

| Crop and Related Prices |       |           |           |          | Oilseeds & Other Prices |       |           |           |                    |
|-------------------------|-------|-----------|-----------|----------|-------------------------|-------|-----------|-----------|--------------------|
| Commodity               | Month | This week | Last week | Year ago | Commodity               | Month | This week | Last week | 10-Nov-17 Year ago |
| SRW Wheat               | Dec   | 158.55    | 156.44    | 148.08   | Soybeans                | Jan   | 362.66    | 362.57    | 362.30             |
| HRW Wheat               | Dec   | 159.19    | 156.81    | 150.74   | Soya Meal               | Jan   | 287.20    | 284.76    | 281.40             |
| HRS Wheat               | Dec   | 237.92    | 229.56    | 191.07   | Soya Oil                | Jan   | 770.76    | 758.86    | 764.15             |
| CWRS Wheat              | Spot  | 261.51    | 252.96    | 232.16   | Canola                  | Jan   | 515.10    | 514.30    | 513.90             |
| CPS Wheat               | Spot  | 184.83    | 182.72    | 172.17   | Crude Oil(WTI)          | Dec   | 56.77     | 55.58     | 43.26              |
| Corn                    | Dec   | 135.23    | 137.10    | 133.95   | Dollar Index            | Dec   | 94.31     | 94.91     | 99.07              |
| Ethanol                 | Dec   | 38.46     | 38.54     | 39.52    | DJIA Mini-sized         | Dec   | 23,385    | 23,480    | 18,755             |
| Oats                    | Dec   | 176.37    | 170.53    | 145.73   |                         |       |           |           |                    |

Data in red are 12-month highs, in blue are 12-month lows

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** US wheat prices were higher with hard red springs considerably so. Last week's export sales data was supportive together with USDA's comment that the pace of exports were exceeding earlier expectations. The USDA's November corn production estimate weighed heavily on the market on Thursday pushing prices below a 10-week old trading range. Against this last week's US corn export sales of 3.4M tonnes, the highest in five years, was supportive. Lower corn prices were seen as weighing on soybean values. The USDA soybean production estimates were slightly higher than pre report expectations. Last week's soybean export sales were at the low end of trade expectation and news from China had negative connotation for sustained demand.

**NEWS:** The USDA raised its November production estimate for corn by 2 percent and lowered its soybean estimate by less than one percent from their October estimates. The corn yield estimate was above the top of the range of trade expectations while that for the soybean estimate was slightly above the average of pre-report expectations. Corn production is now estimated at 370.3 million tonnes, down 3 percent from the 2016 record, and soybean production at a record 120.4 million tonnes up 3 percent from last year.

Revision to USDA's November US wheat supply and use forecasts included an increase in exports, in light of better than anticipated export sales, and a corresponding 3 percent cut in ending stocks which are still above a five year average. Adjustments to global wheat supplies and use projections were largely offsetting with the ending stock forecast reduced fractionally but still at a record level.

The disposition of 7.6M tonne increase in US corn production and supply was distributed about equally between domestic feed, exports and ending stocks, with the latter being raised by 6 percent to a level 8 percent above last year's level. In the context of global coarse grain, the increase in US production is partially offset by lower output elsewhere. But with expectations for total use about unchanged, ending stocks were increased by 1 percent to a level 11 percent below last year.

As the USDA left its forecasts for use of US soybeans including exports unchanged, the very small cut in the output estimate was fully reflected in a one percent cut in its ending stocks forecast. A small increase in the expectations for global oilseed output this year was partially offset by an increase in use but ending stocks were revised up and are now slightly above last year's level.

CGC weekly data indicate cumulative Canadian crop export to crop year week 14 ending Nov 5, exports of 11.2M tonnes, one percent above a year ago due to better pre harvest shipment of old crop supplies and a generally earlier harvest. Farmer deliveries of 16.0M tonnes are trailing the year ago pace by 2 percent with lower deliveries of durum, peas and lentils more than offsetting an increase in the pace for most other crops.

**OPINION:** We could write about 12 months of the new US presidency, but the best advice is that it is not suitable for polite company. Safer the weather. As always observing such, at one point across the Prairies gives a very limited perspective. But the summer of 2017 was relatively dry, particularly for the Saskatoon area and south. 2017 was warmer than the five-year average but not as warm as 2016 with most of the variance from average in both years being an early spring.

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