

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	1-Dec-17 Year ago
SRW Wheat	Mar	161.12	159.74	148.54	Soybeans	Jan	365.33	364.96	376.88
HRW Wheat	Mar	160.76	158.73	150.19	Soya Meal	Jan	299.54	298.45	283.49
HRS Wheat	Mar	231.49	234.61	197.87	Soya Oil	Jan	742.76	751.36	831.61
CWRS Wheat	Spot	251.63	257.57	241.07	Canola	Jan	506.10	511.00	529.30
CPS Wheat	Spot	186.58	186.93	169.49	Crude Oil(WTI)	Jan	58.37	58.97	51.63
Corn	Mar	141.23	139.76	136.71	Dollar Index	Mar	92.58	92.40	100.85
Ethanol	Mar	36.98	38.33	40.29	DJIA Mini-sized	Mar	24,209	23,512	19,090
Oats	Mar	170.70	172.97	139.09					

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 supported early in the week by lower crop condition ratings but disappointing export data weighed on values later. Corn prices were stronger over the week with news of major sales to China. Weekly export data for soybeans were disappointing but were more than offset by daily reports of more recent business. Generally favorable conditions for South American crop development weighed.

The Canadian dollar which drifted lower until Friday when supported by favourable job data it recouped all it had. Canola accordingly lost what it gained from the weaker dollar earlier in the week on Friday and would probably have lost more but for some strength in the US soya complex.

**NEWS:** The USDA crop report for Nov 26, their last for the 2017season, placed the condition of the US winter wheat crop at 50 percent good or excellent, two percentage points down from last week and below last year's 58 percent and a 5-year average of 53. The crop was 97 percent emerged compared with 94 percent a year ago and a 94 percent five-year average. The US corn crop was 95 percent harvested compared to 98 percent a year ago and a 98 percent five-year average.

The US Environmental Protection Agency (EPA) announced next year's renewable fuel standards – mandated use for fuel ethanol, biodiesel and such. These were, as expected, relatively unchanged from those announced for this year at this time last year.

CGC data indicate cumulative farmer deliveries of all crops for the crop year to November 26 are running 3 percent below a year ago and exports 2 percent lower. Movement of wheat, oats, barley and canola are ahead of last year while durum, peas and lentils trail.

**OPINION:** USDA's weekly winter wheat crop ratings are usually of some interest in the fall. The expectation, no doubt, is that a winter wheat crop that gets away to a good start in the fall will yield well the following spring/summer. If the last 15

or so years are anything to go by relationships between the condition of the crop in the fall and its ultimate yield is rather weak.

If there is a relationship this year's crop which rates 50 percent good/excellent, should yield rather better than the 43.5 bushels per acre of the 2004 crop, the final fall rating of which rated 49 percent. But the 2005 crop that rated 76 percent in the fall yielded only 44.4 bushels and the 2013 crop that rated only 33 but yielded 47.3 bushels.

The current 50 percent good/excellent rating probably does not mean too much when anticipating the US 2018 winter wheat harvest.

Stats Can's November estimate of principle field crop production surveyed in early November will be published on Wednesday. The general expectation is that most Prairie crops will be seen to have yielded better than indicated in the September estimate. The basis for this expectation is probably that farmers found yields of most crops turned out better than they looked when they were still standing.

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