

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	29-Dec-17 Year ago
SRW Wheat	Mar	156.90	156.07	149.92	Soybeans	Jan	349.71	348.88	366.15
HRW Wheat	Mar	156.99	155.15	153.59	Soya Meal	Jan	283.58	283.76	283.85
HRS Wheat	Mar	225.88	224.78	197.68	Soya Oil	Jan	729.31	721.82	758.86
CWRS Wheat	Spot	n/a	247.49	n/a	Canola	Jan	480.40	496.20	496.80
CPS Wheat	Spot	n/a	187.22	n/a	Crude Oil(WTI)	Mar	60.25	58.35	54.61
Corn	Mar	138.08	138.58	138.58	Dollar Index	Mar	91.91	92.92	102.37
Ethanol	Mar	36.51	35.90	41.18	DJIA Mini-sized	Mar	24,784	24,752	19,698
Oats	Mar	156.27	157.24	148.16	SRW Wheat NewCrop	Dec	177.11	175.09	170.86
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn - New Crop	Dec	151.17	151.37	149.60
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	491.40	497.20	496.80

**COMMENT:** US wheat prices held onto to last week's gains with continued cold weather in the US Great Plains cited as being supportive in the holiday shortened trading week. It was also something of a neutral week for corn. Last week's export sales were mostly above trade expectations but earlier had been described as sluggish. Soybean prices were more volatile than usual possibly due to thin holiday trade. An export sale to China was supportive early in the week but the previous week's export sales were less than expected. Canola prices were lower with a stronger Canadian dollar pressuring.

**NEWS:** Canadian exports of all crops through licensed facilities to week 20, ending December 17, totaled 17.1M tonnes up 1 percent from 16.9M tonnes a year ago. Exports of barley, oats, corn, wheat, canola, durum and flax were up, respectively, 92, 30, 14, 10, 7 and 4 percent. Lentil, pea and soybean export were down 78, 48 and 12 percent.

With better pre-harvest supplies exports lead the prior year's pace early in the crop year, but since harvest have not kept pace with last year. With the closing of the Great Lakes shipping season and more challenging winter grain handling conditions crop movement will naturally slow.

The USDA reported export sales of 0.48M, 1.25M and 0.97M tonnes, respectively, for wheat, corn and soybeans for the week ending December 21 the last before the Christmas break. Cumulative crop year export movements of US wheat, corn and soybeans are 94, 63 and 86 percent of a year ago. Current outstanding export sales of US wheat, corn and soybeans are 92, 85 and 81 percent of last year's pace.

**OPINION:** For wheat, after more than six months of the US crop year, the proportion of projected US crop year exports secured seems in line with that of the previous two years.

For corn and soybeans, after less than four months of the crop year, the situation seems less certain. The proportion of projected export business for both crop years trails that of the last two years. With South American crops still in the ground, harvest outcomes are uncertain. Favourable yields will almost certainly result in cuts in USDA export projections. Disappointing yield will result in better than usual export business towards the end of the crop year.

Wishing you the best for 2018.

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