

| Crop and Related Prices |       |           |           |          | Oilseeds & Other Prices |       |           |           |          | 30-Nov-18 |
|-------------------------|-------|-----------|-----------|----------|-------------------------|-------|-----------|-----------|----------|-----------|
| Commodity               | Month | This week | Last week | Year ago | Commodity               | Month | This week | Last week | Year ago |           |
| SRW Wheat               | Dec   | 189.51    | 183.63    | 161.12   | Soybeans                | Jan   | 328.77    | 323.62    | 365.33   |           |
| HRW Wheat               | Dec   | 178.76    | 169.48    | 160.76   | Soya Meal               | Jan   | 281.67    | 277.77    | 299.54   |           |
| HRS Wheat               | Dec   | 214.31    | 211.00    | 231.49   | Soya Oil                | Jan   | 618.64    | 608.50    | 742.76   |           |
| CWRS Wheat              | Spot  | 259.10    | 258.86    | 251.63   | Canola                  | Jan   | 479.40    | 476.10    | 506.10   |           |
| CPS Wheat               | Spot  | 216.15    | 209.03    | 186.58   | Crude Oil(WTI)          | Jan   | 50.81     | 50.39     | 58.37    |           |
| Corn                    | Dec   | 144.28    | 141.33    | 141.23   | Dollar Index            | Dec   | 97.19     | 96.83     | 92.58    |           |
| Ethanol                 | Dec   | 32.26     | 33.52     | 36.98    | DJIA Mini-sized         | Dec   | 25,429    | 24,260    | 24,209   |           |
| Oats                    | Dec   | 186.91    | 185.61    | 170.70   |                         |       |           |           |          |           |

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

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

**COMMENT:** Most crop prices were higher over the week after several weeks in negative territory. Quite possibly this has arisen from positive expectation for the outcome for international trade from the meeting between the Presidents of the US and China on Saturday. US wheat prices were also supported by the expectation that the last of the US winter wheat crop will not get planted. Reports re-emerged over Russian phytosanitary challenges with their 2018 crop.

Corn prices were supported by some positive news on the demand side and weather concerns over the finishing of the US harvest. Soybean prices were most certainly more influenced by expectations for Saturday's meeting but there was still some large daily sales announced.

**NEWS:** The USDA's crop report for Nov 25, their last for the 2018 season, placed the condition of the US winter wheat crop at 55 percent good or excellent, one percentage point down from last week but above last year's 50 percent and an end of season 5-year average of 57. The crop was 95 percent planted compared to a 99 percent 5-year average and 86 percent emerged compared to a 92 percent five-year average. Past experience suggest the condition of the US wheat crop going into winter is a poor indicator of ultimate yields. The US corn crop was reported 95 percent harvested compared to a 96 percent five-year average. Soybeans were 94 percent harvested compared to a 98 percent five-year average. It seems US farmers were in less of a hurry to get soybeans under cover than usual.

CGC data indicates cumulative exports of all crops for the crop year to November 25 at 15.3 mmt are running almost 10 percent above a year ago with particularly good movement during much of October and November. Cumulative

Canadian crop year exports of wheat, durum, oats, barley, corn, canola and soybeans are respectively at

118, 78, 104, 126, 266, 99 and 125 percent of a year earlier. For the US wheat, durum, barley, corn, and soybean exports are respectively at 82, 121, 137, 181 and 57 percent of a year earlier. Of these wheat has to be most important to Canada.

**OPINION:** We would rightly be accused of ducking the issue, if we did not comment on Saturday's Trump-Xi Jinping meeting, even if most will read this after the meeting has taken place and been reported. As the meeting has become such a focus, Trump will need a positive outcome or at least one that he considers such. With this later caveat a positive outcome by most standards is more likely than a negative one. A clue to the impact of any positive outcome on the market - at least the prospect of an end to the 25 percent Chinese import tariff on US soybeans, might be provided by what happened when it was imposed in the spring. But the big break in soybean prices in early June seemed at the time related to the development of very bearish supply/crop prospect rather than the demand/tariff factor.

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