

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	187.49	189.60	184.45	Soybeans	Jan	342.09	344.20	325.83
HRW Wheat	Dec	154.88	156.53	179.13	Soya Meal	Dec	276.59	275.68	278.86
HRS Wheat	Dec	190.52	194.38	210.63	Soya Oil	Dec	694.49	684.12	612.91
CWRS Wheat	Spot	226.27	225.12	259.35	Canola	Jan	463.30	458.20	482.40
CPS Wheat	Spot	194.75	192.06	216.94	Crude Oil(WTI)	Dec	57.43	55.99	60.19
Corn	Dec	148.52	153.24	145.56	Dollar Index	Dec	98.22	97.06	96.73
Ethanol	Dec	37.30	38.15	33.36	S&P 500	cash	3,088	3,036	2,781
Oats	Dec	197.28	198.42	184.80					

For price specs. go to: www.open-i.ca/PriceSpec.htm

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

COMMENT: US wheat prices were lower as the USDA saw upward revision in European output offsetting lower expectations for southern hemisphere crops. A cut in the US harvested area was probably discounted by the market in advance of the estimate's publication. Corn prices, although lower for most of the week on slow demand indications, received a lift from the USDA crop yield estimate which was lower than last year but much as anticipated. Soybean prices were lower over the week despite a continued surge in vegetable oil values attributed to low stocks. This appears to be encouraging the Canadian canola crush. US export demand for soybeans continues favourable.

NEWS: Prairie crop reports indicate that farmers continue to grind out harvest. For MB, harvest is 89 percent complete, up from 77 percent the previous week. For AB, harvest is reported 89 percent complete compared to 74 percent the previous week. No report from SK but its harvest was 83 percent complete last week.

The USDA lowered its November production estimate for corn by one percent and for soybeans only slightly. Both the corn and soybean yields estimates were quite close to pre-report expectations. And the estimates took account of the mid October storm that dumped snow on much of the northern US, Corn production is now estimated at 347.0 million tonnes, down over five percent from 2018, and soybean production at 96.6 mmt is down 20 percent from last year.

Revision to the USDA's November **US 2019-2020 wheat** supply and use forecasts included a 2.5 percent cut in area harvested which took one percent off total supplies. With use projections largely unchanged the ending stock forecast was reduced by about 3 percent. **World wheat production** was left about unchanged with late adjustment in EU, Russian and the Ukraine harvests offsetting lower expectations for Argentina and Australia. As there was an increase in beginning stocks, ending stocks are expected to be slightly higher than a month ago, a record and nearly four percent above a year ago. The USDA noted that 51 percent of these stocks are held by China. A year ago it was a revised 50 percent.

The outlook for **US corn** is for lower production, reduced use, and smaller ending stocks. With supply expected to fall more than use, ending stocks are expected to be down one percent, the lowest level in four years. With **global coarse grain** beginning stocks and production now forecast lower, and use expected higher there is a significant two percent cut in the ending stock forecast which are now seen as being the lowest since 2015.

Revision to **US soybean supply and demand** estimates are quite limited with slightly lower production, reduced crush and higher ending stocks which are now 52 percent of beginning stocks. **Global production of oilseeds** have been revised lower partially offsetting a small upward revision in beginning stocks. A cut in expected use leaves ending stocks largely unchanged and 14 percent below beginning stocks.

OPINION: There have been worse Alberta harvest years but not many and not by much,

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