

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	201.54	189.32	189.51	Soybeans	Jan	323.07	329.59	328.77
HRW Wheat	Dec	159.65	155.79	178.76	Soya Meal	Jan	264.62	272.60	281.67
HRS Wheat	Dec	180.78	181.06	214.31	Soya Oil	Jan	675.52	684.78	618.64
CWRS Wheat	Spot	217.22	219.21	259.10	Canola	Jan	458.40	464.30	479.40
CPS Wheat	Spot	196.48	194.13	216.15	Crude Oil(WTI)	Jan	55.84	63.50	50.81
Corn	Dec	146.06	145.17	144.28	Dollar Index	Dec	98.20	98.17	97.19
Ethanol	Jan	44.38	37.25	32.26	S&P 500	cash	3,141	3,109	2,760
Oats	Dec	211.38	201.98	186.91					

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, blue are 12-month lows, green revised

**COMMENT:** Trends in US commodity prices were varied over the trading week interrupted by the US Thanksgiving holiday. Soybean prices continue to trend lower. While last week's US soybean export sales data exceeded pre report expectations, favourable weather forecasts for South American crops weighed on prices. Declining confidence in a prompt resolution of any part of trade disputes with China, particularly due to presidential support for Hong Kong demonstrators, was also negative. Canola prices were lower with lower soya oil values seen as an important influence. The resolution of the CN strike was cited as being supportive. Corn prices were higher, seemingly breaking a downward trend, with an advance in prices on Friday following better than expected export sales data. Winter wheat prices were higher again this week, particularly the Chicago soft red winter wheat contract widening an uncharacteristic premium over the Minneapolis hard red spring contract. US export sales data came in above trade expectation but soft red winter wheats did not feature prominently.

**NEWS:** The USDA's crop report for Nov 24, placed the condition of the US winter wheat crop at 52 percent good or excellent, unchanged from last week three points below last year's 55 percent and a four year average end of season average of 55. The crop was 87 percent emerged compared to a 90 percent five-year average. The US corn crop was reported 84 percent harvested compared to 93 percent last year at this time and a 96 percent five-year average. Soybeans were 94 percent harvested compared to 94 percent last year and a 97 percent five-year average. The USDA has extended its crop progress reporting into December to accommodate the late corn harvest.

**OPINION:** CGC data indicates exports of all crops for the week ending crop year to November 24 at 745K tonnes, 24 percent below the previous 5-week average. It is tempting to suggest that this is indicative of the loss of export business due to the strike last week. But weekly export data is quite variable. And a statements by senior CN staff that "Hopefully sometime before Christmas we'll be back where we should be" is open to interpretation about the future.

At the other end of the system movement out of the country – primary and process elevator and producer car shipments, held over the million tonne level, 17 percent below the previous five-week average.

While there will be two further days of strike reflected in next week's CGC date, it may take longer for the rather complex system to get back on track.

Meanwhile grain companies have raised primary elevator stocks to 3.7M tonnes, over eight percent above last week's level and the highest level this crop year. This may ease the cash flow pain but does not solve the challenge.

David Walker, Edmonton, AB, CA

