

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					6-Dec-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	192.72	199.06	195.20	Soybeans	Jan	326.65	323.07	336.85	
HRW Wheat	Mar	158.37	164.25	188.13	Soya Meal	Jan	271.51	264.62	282.31	
HRS Wheat	Mar	188.40	189.05	213.67	Soya Oil	Jan	688.31	675.52	633.63	
CWRS Wheat	Spot	22346	217.22	262.60	Canola	Jan	458.40	456.60	485.50	
CPS Wheat	Spot	197.01	196.48	224.00	Crude Oil(WTI)	Jan	59.21	55.84	52.42	
Corn	Mar	148.32	150.09	151.57	Dollar Index	Mar	97.68	97.41	96.01	
Ethanol	Mar	37.38	37.75	34.47	S&P 500	cash	3,148	3,141	2,633	
Oats	Mar	189.50	200.85	186.74	Canola, new crop	Nov	482.60	481.20	498.00	
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop	Dec	204.48	206.04	206.04	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	153.93	158.65	158.65	

COMMENT: Wheat prices were lower over the week although spring wheats retained value better than winters. A two week upward trend in the second half of November probably prompted by declining overseas prospect was reversed. Demand indications for US wheat continue to disappoint. For US corn, without any signs of sustained improvement in demand and general favourable southern hemisphere crop prospects, prices have been under pressure. A six-week, 10 percent, slide in soybean prices was sharply reversed this week seemingly prompted by optimism over U.S./China trade talks. Canola prices were higher after the StatsCan report with very heavy trade suggesting there was a significant shift in price expectations.

NEWS: The Stats Can November estimate of production for the 17 field crops surveyed and reported on totalled 93.1 million tonnes down about two percent from the Sept. estimate and about unchanged from a revised 2018 estimate. Estimates were higher than September's for oats and barley, but were more than offset by lower estimates for oilseed and pulse crops.

StatsCan Nov 2019 Production Estimates

	2019/2018	% of Sept.	% of estimate
Spring Wheat	107	100	100
Durum	87	100	100
Winter wheat	68	98	98
Canola	92	96	96
Corn for Grain	97	95	95
Barley	124	104	104
Soybeans	82	93	93
Dry Field peas	118	91	91
Oats	121	104	104
Lentils	104	86	86
Flaxseed	99	84	84

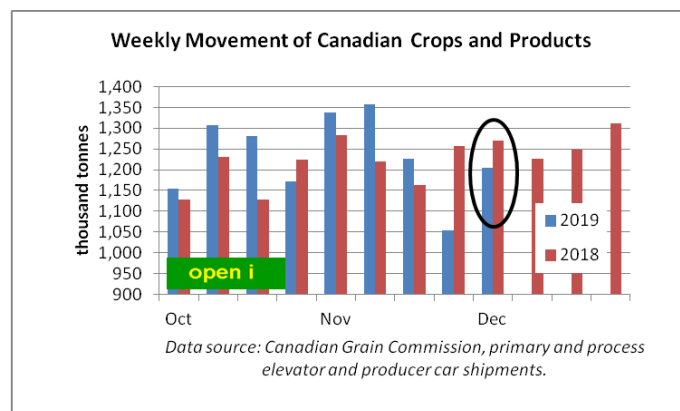
In particular the canola estimate further reduced the crop size to the lowest level since 2015 mainly as a result of lower harvested area. This was below pre report trade expectations.

Wheat estimates were largely unchanged from the September levels but late harvested corn and soybean output estimates were lower and seen to have suffered from adverse harvesting weather.

A final crop report, this week, from AB suggests about 10 percent of the 2019 crop will be harvested in the spring, about the same percentage as in 2016. Two weeks ago SK reported 7 percent of the 2019 crop still to be harvested. At the same time MB crop was 91 percent harvested.

OPINION: CGC data indicated bulk exports of all crops up almost 30 percent from the previous week but up less than two percent above a prestrike five-week average. This is almost certainly the result of ocean vessel load scheduling rather than any instant recovery in post strike rail activity. Movement out of country positions was up 15 percent but again about 5 percent below a 5-week pre strike level. Next week will be first full post strike week of operations.

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