

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				4-Dec-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	211.46	222.67	192.72	Soybeans	Jan	427.33	437.90	326.65
HRW Wheat	Mar	199.25	207.70	158.37	Soya Meal	Jan	349.71	359.50	271.51
HRS Wheat	Mar	202.28	209.40	188.40	Soya Oil	Jan	838.45	838.45	688.31
CWRS Wheat	Spot	251.27	250.72	223.46	Canola	Jan	593.10	524.30	458.40
CPS Wheat	Spot	228.93	229.31	197.01	Crude Oil(WTI)	Jan	46.09	45.52	59.21
Corn	Mar	165.54	170.76	148.32	Dollar Index	Mar	90.73	91.74	97.68
Ethanol	Mar	34.87	35.66	37.38	S&P 500	cash	3,689	3,638	3,148
Oats	Mar	198.74	194.20	189.50					

Data in red are 12-month highs, blue are 12-month lows, green revised For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** With US export sales news relatively quiet, corn and soybean prices were under pressure. Reports of crop conditions in South America appeared mixed. Canola was independently stronger with StatsCan production estimate coming in at the bottom of the range of expectations. A weaker US dollar was supportive of US wheat in what is a very competitive market.

**NEWS:** The Stats Can November estimate of production, for the 17 field crops reported on, totalled 98.7 million tonnes, about 4 percent above the 2019 crop, 7 percent above a five-year average and 3 percent above the previous record crop of 2013. With the exception of durum and lentils, the estimates were within five percent of the September model estimate.

**Nov. 2020 Production Estimates**

	000 tonnes	% of 2019	% of Sept 2020 est.
Spring Wheat	25,841	100	103
Durum	6,571	131	107
Winter wheat	2,770	163	97
Canola	18,720	95	97
Corn for Grain	13,563	101	97
Barley	10,741	103	105
Soybeans	6,359	103	104
Dry Field peas	4,594	108	n/a
Oats	4,576	108	102
Lentils	2,868	120	94
Flaxseed	578	119	105

Data source: Statistics Canada

Harvest, in both a weather/quality and yield contexts, was a relatively favourable one for most crops. The possible exception was for canola with dry early harvest weather detracting from canola yields of later harvested crops. The canola production estimate was below the range of pre report expectations. For most crops relatively small increases in production indicated by the Stats Can's estimates are likely to find export markets quite easily. The two exceptions are canola and lentils. In the case of canola lower supplies put the balance towards that of 2016-17 when prices were generally above \$500 per tonne. For lentils the ending stock was already at a

minimum level, either export and/or domestic use will need to be reduced

The USDA last fall rating of the US winter wheat crop indicated a 3 percentage point increase in the good/excellent percentage rating to 46 percent, compared to last year's last fall call of 52 and the five-year average of 54. The next weekly USDA crop progress report will be released on Monday, April 5, 2021.

**OPINION:** While the 2021 winter wheat crop has been rated relatively poorly throughout this fall, past experience suggests that this may not be indicative of yield potential. The previous crop to rate more poorly than the 2021 was the 2013 crop which eventually yield quite normally. Conversely the 2005 crop which was particularly proud in the fall, yielded relatively poorly.

David Walker,  
Edmonton, AB, CA

