

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	Mar	223.50	225.79	199.24	Soybeans	Jan	448.28	426.32	341.08
HRW Wheat	Mar	209.17	213.57	169.85	Soya Meal	Jan	367.85	344.99	271.24
HRS Wheat	Mar	208.89	209.44	197.22	Soya Oil	Jan	875.05	843.08	744.97
CWRS Wheat	Spot	255.64	253.78	233.00	Canola	Jan	623.80	593.60	468.30
CPS Wheat	Spot	233.39	233.46	208.24	Crude Oil(WTI)	Jan	49.14	46.62	60.37
Corn	Mar	172.24	166.72	152.65	Dollar Index	Mar	89.96	90.90	97.30
Ethanol	Mar	34.87	35.21	37.75	S&P 500	cash	3,694	3,660	3,222
Oats	Mar	219.00	214.79	189.34	SRW Wheat	Dec	226.16	226.16	206.59
					Corn	Dec	164.76	167.02	158.16
					Canola	Nov	524.80	522.30	495.80

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: Wheat prices were generally lower despite continued concerns over the condition of the US winter wheat crop and Russian moves to limit exports which may have encourage such in the short term. Both corn and soybean prices were higher with soybean prices at multi year highs. Mixed crop condition reports from South American seemed the major supporting influence. Export sales data were at the high end of pre-report expectations.

NEWS: Canadian Grain Commission weekly data indicates bulk exports of crops continue to run well ahead of near record levels of a year ago. Cumulative exports for the crop year to December 13, 19 weeks, were 33 percent above a year ago with exports of almost all major crops higher. Domestic disappearance is down about one percent probably mainly due to reduced processed crop product exports and containerized offshore movement. Farmer deliveries, country elevator stocks and rail movement out of the country all continue to run ahead of the pace of a year ago. They suggest the trend will continue, even if the approach of Christmas and the closing of the Great Lake navigation season will result in a slowing of activity. In any event the system is about five to six weeks ahead of where it was last year.

Ag Canada’s December revisions to its **Canadian crop supply and use forecasts**, released Friday afternoon, included November estimates of 2020 production together with some adjustment for crop movements. An increase in supply arising from upward revisions to production and imports were more than offset by increases in export and domestic use forecasts. Aggregate crop ending stocks forecast was lowered by 3 percent and now stands about one percent below beginning stocks and the lowest level since 2016.

The USDA reported net **US export sales** of wheat, corn and soybeans of 0.561, 1.934 and 1.016 million tonnes. All were at

the high end or above the range of pre-report expectations. While the frequency of daily export sales reports – single day, single destination sales over 100,000 tonnes, has declined, particularly for soybeans to China more modest business continues. The seasonal downward trend in outstanding soybean sales continues. At the peak it was 263 percent of year earlier levels. Now it is down to 223 percent. New crop sales are at 200 percent of year ago levels.

OPINION: The favourable movement of Canadian crops is in part a function of an early and relatively high quality harvest and a record overall crop. This is an unusual combination. If Saskatoon is in any way typical of the Prairies, the summer of 2020 was favourable even if 2020 can be faulted for much else. Precipitation was above average during the May, June and July growing season and below average in the August and September harvest months.



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