

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					24-Dec-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	230.38	223.50	204.39	Soybeans	Jan	464.26	448.28	341.54	
HRW Wheat	Mar	216.42	209.17	176.28	Soya Meal	Jan	378.06	367.85	267.97	
HRS Wheat	Mar	214.13	208.89	203.56	Soya Oil	Jan	922.45	875.05	765.69	
CWRS Wheat	Spot	n/a	255.64	n/a	Canola	Jan	630.90	623.80	463.10	
CPS Wheat	Spot	n/a	233.39	n/a	Crude Oil(WTI)	Mar	48.42	49.14	61.52	
Corn	Mar	177.55	172.24	153.54	Dollar Index	Mar	90.25	89.96	96.75	
Ethanol	Mar	35.61	34.87	38.07	S&P 500	cash	3,703	3,694	3,243	
Oats	Mar	217.54	219.00	187.07	SRW Wheat	Dec	225.52	225.52	210.73	
					Corn	Dec	167.12	164.76	169.48	
					Canola	Nov	533.50	524.80	493.20	

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, corn and oilseed prices continued to rise almost unabatedly this holiday shortened week with the focus on South American crop conditions, particularly dry conditions in Argentina where it seems they now to starting to have a material impact on yield prospects. Add to this there seemed to be no expectation for a immediate resolution of their labour disruptions. US weekly export sales data for soybeans came in below the range of trade expectations while those for corn were towards the bottom of that range. China this week again sold corn from its state reserves and the size of it hog herd continued to grow. There seemed little fresh news to improve the fundamentals for wheat except some rumours of Chinese interest in wheat. For canola the process of price rationing continues of limited supplies. But to some degree it appears a matter of all boats rising with an incoming tide.

NEWS: Ag Canada's December revisions to its Canadian crop supply and use forecasts published last Friday indicated some tightening of supplies from November with increased export expectation exceeding increased supplies, with ending stocks forecasts in aggregate lower. The largest adjustments were for **canola**. Yield estimates had been reduced possibly due to the dry harvest weather this together with an increase in food and industrial use which includes exports of canola oil and meal resulted in a rather abrupt of over 50 percent in ending stocks to the lowest stocks and stocks to use ratio use ratio since 2013. A similar situation is evident for **lentils** where lower yields are expected to result in ending stocks half November's level and that at the beginning of the year. For **peas** better yields are expected to result in an easing of a tight supply situation. But a substantial upward revision in pea exports as made in September is likely on

the books for the New Year, judging by seeming current Chinese interest in anything edible by man or beast. For grains the adjustments generally resulted from increased yield expectations. For **durum, wheat** and **barley** small increases in ending stocks from November expectations and beginning stocks are for the moment forecast even after allowing for some increase in export and domestic use.

OPINION: 2020 has undoubtedly been a very difficult year for almost everyone. The exception has been the Chinese who are used to being subjected to the kind of regimentation required for covid control. The occupation of arable farming on the Prairies, by choice, results in lots of social distancing too!

Wishing everybody the best at Christmas and a better 2021.

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