

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					17-Dec-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	284.77	288.53	223.50	Soybeans	Jan	472.25	462.88	448.28	
HRW Wheat	Mar	297.63	295.97	209.17	Soya Meal	Jan	344.26	332.74	367.85	
HRS Wheat	Mar	375.52	375.16	208.89	Soya Oil	Jan	1,187.89	1,183.70	875.05	
CWRS Wheat	Spot	474.35	468.54	255.64	Canola	Jan	1,014.30	1,008.00	623.80	
CPS Wheat	Spot	426.25	420.09	233.39	Crude Oil(WTI)	Jan	70.78	71.24	49.14	
Corn	Mar	233.65	232.27	172.24	Dollar Index	Mar	96.57	96.07	89.96	
Ethanol	Jan n	56.45	56.45	34.87	S&P 500	cash	4,647	4,698	3,694	
Oats	Mar	455.35	462.32	219.00						

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:** Better than expected weekly export data did not provide enough support for wheat prices to prevent further losses. Some concern about moisture condition in parts of Brazil and Argentina persists and was supportive of feed and oilseed prices. Corn prices were higher with the highest weekly export sales of the crop year to date. Soybeans recovered mid week with higher vegetable oil values. While improved vegetable oil values were supportive of canola gains were limited as the general perception is that canola is currently somewhat overpriced.

**NEWS:** Canadian Grain Commission weekly data indicates bulk exports of crops continue to run well below last year's record pace. To week 19, the week ending December 12, exports of all crops totalled 13.6 million tonnes, 37 percent below last year's record pace and 25 percent below a three-year average. Only eastern corn and some special crops are ahead of last years pace.

Farmers' deliveries, country elevator stocks and rail movement out of the country all continue to trail a year ago. Producer deliveries are running 25 percent behind last year's pace. Country elevator stocks are just four percent below their level at this time last year. Rail movement from country and process elevators over the last five week have averaged 39 percent of those over the same period a year ago. This is likely the result of availability of crops to move and not the rail situation in the Lower Mainland BC, as Prince Rupert appears to be operating at not much more than half last years' level.

Ag Canada's December revisions to its **Canadian crop supply and use forecasts**, released Friday afternoon, included Statistics Canada's November estimates of 2021 production together with some adjustment for crop movements. A small, one percent, cut in total production resulted in a similar reduction in total supplies. With a fractional cut in the export forecast and two percent reduction in domestic use, ending stocks were raised by three percent, but this does not appear to be material. Further by commodity assessment will be made in next week's summary.

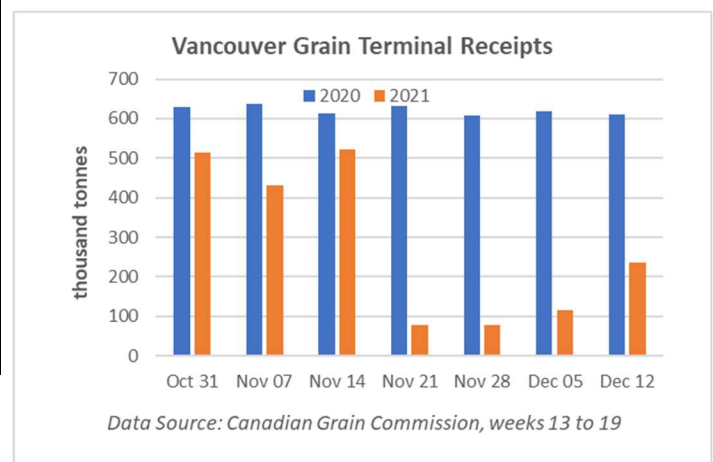
The USDA reported net **US export sales** of wheat, corn and soybeans of 0.650, 1.949 and 1.308 million tonnes. Daily export announcements featured two sales of soy oil to India. This probably confirms a tighter than usual vegetable oil supply situation in southern Asia.

**OPINION:** There are early signs that the grain transportation situation is returning to normal on the West Coast with a pick-up in Vancouver terminal elevator receipts. The railways have done an incredible job in restoring service although it is almost certainly not politically correct to suggest this.

The Vancouver end seems to have been running at something in the order of 100,000 tonnes below its weekly capacity, or at least that amount below last years record export pace. Prince Rupert which did not seem to have been implicated by the floods and mud slides, has been operating at not much more than half last year's pace. It seems the grain trade did not find it advantageous to use this extra capacity.



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