

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Dec-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	221.47	212.10	279.62	Soybeans	Jan	486.86	488.97	528.56	
HRW Wheat	Mar	237.64	236.26	319.95	Soya Meal	Jan	374.38	393.80	384.72	
HRS Wheat	Mar	275.67	262.54	338.50	Soya Oil	Jan	1,134.32	1,108.74	1,437.91	
CWRS Wheat	Spot	342.38	344.48	440.00	Canola	Jan	680.10	695.30	849.30	
CPS Wheat	Spot	293.14	287.65	417.13	Crude Oil(WTI)	Jan	74.03	75.18	80.17	
Corn	Mar	190.84	189.95	254.42	Dollar Index	Mar	102.68	102.93	104.34	
Oats	Mar	249.48	252.72	231.97	S&P 500	cash	4,590	4,559	4,067	

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

COMMENT: After falling to life of contract lows on Monday on limited negative news, US wheat futures prices advanced over the balance of the week to their highest level in a couple of weeks. Favourable US export data and reports of adverse preharvest rain in Australia were supportive. US corn prices also recovered later in the week with favourable US export sales data. US soybean prices in contrast were stronger earlier in the week but lost those gains as daily reports of export sales to China, it seems, did not meet expectations. Canola prices benefitted from the relative strength of vegetable oil markets but were lower in line with soyabeans on Friday.

NEWS: The USDA final fall assessment of the **US winter wheat** crop indicated the good/excellent percentage rating was up two percentage points at 50 percent, compared to last year's final fall call of 34 percent and a five-year average for the previous week at 45 percent. The crop was reported to be 91 percent emerged compared to 90 percent last year and an 89 percent five-year average. The crop can be regarded as being in pretty good condition going into winter.

The next national weekly USDA crop progress report will be released on Monday, April 1, 2024. Assessing crop conditions during the winter months must clearly be challenging particularly when crops are covered in snow. But as conditions can change materially over the winter months as was the case in 2022, attention is paid to monthly state reports until April, with Kansas - the largest wheat producing state, reports being foremost in this.

The USDA reported **US export sales** for the week ending November 23 of 0.622, 1.928 and 1.895 million respectively for wheat, corn and soybeans. All were above pre-report trade expectations.

But on a crop year cumulative basis US wheat export business – outstanding sales plus shipments, is at 67 percent of current USDA export projections for the full year, close to 65 percent at this time last crop year. As the USDA projections tend to be regard as a consensus expectation, the current level of export business tends to confirm the current expectation.

Cumulative US corn export business is at 46 percent of current USDA export projections for the year compared to 44 percent at

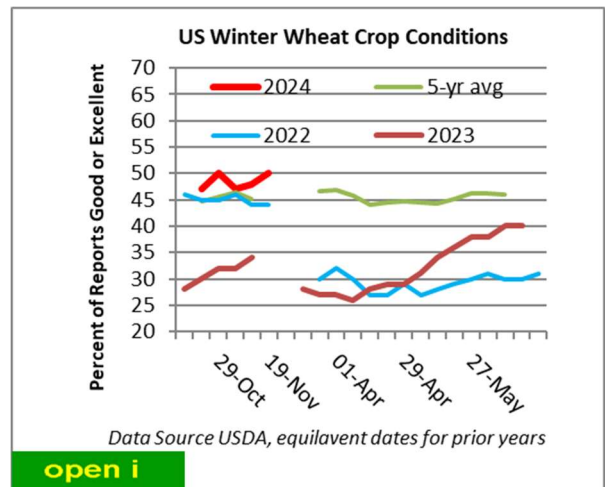
this time last crop year. So again, ongoing business is inline with expectation.

Further US soybean export business is at 65 percent of current USDA export projections for the year compared to 68 percent at this time last crop year. So again, ongoing business is inline with expectation.

A caution with using this data is that sales can be cancelled. While this has not been a major factor in past years, the suggestion is being made that the Chinese may be buying US soybeans as a hedge against lower-than-expected Brazilian supplies to meet Chinese purchases due to adverse conditions for crop development. And there is probably more uncertainty than usual over Brazilian soybean harvest prospects with much of their growing regions being either too dry or too wet.

OPINION: It has been a relatively warm and dry fall over much of the Prairies which will not have helped low soil moisture conditions in areas where crop development was disappointing this year. But even if a crop was never lost this early, for those areas that suffered this year, above average and timely precipitations this growing season will be critical.

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