

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					25-Nov-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	284.95	295.15	301.85	Soybeans	Jan	527.74	524.80	460.31	
HRW Wheat	Dec	338.78	343.28	314.34	Soya Meal	Jan	368.58	372.30	314.56	
HRS Wheat	Dec	351.73	349.62	395.19	Soya Oil	Jan	1,580.99	1,603.70	1,298.13	
CWRS Wheat	Spot	440.78	442.07	470.74	Canola	Jan	813.30	857.10	1,039.80	
CPS Wheat	Spot	424.10	420.92	436.19	Crude Oil(WTI)	Jan	76.55	79.93	68.17	
Corn	Dec	262.98	262.88	230.99	Dollar Index	Dec	105.96	106.87	96.10	
Oats	Dec	253.05	256.94	489.56	S&P 500	cash	4,026	3,947	4,595	

Data in red are 12-month highs, blue 12-month lows, green revised

For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: US wheat prices were generally lower again over the Thanksgiving Holiday shortened trading week with the extension of the Black Sea shipping agreement extended for a further four months. US weekly wheat export sales were the largest in six weeks with hard red springs in the pacific market featuring predominantly and likely the reason for the independent strength of this class of wheat. With US corn and soybean harvest about complete attention is shifting to the southern hemisphere where Argentinian crops are threatened by continued dry weather but Brazilian crops better placed.

– corn and soybean harvest close to complete interest is switching to south America - BS shipping agreement but – HRS export sales

NEWS: With no new major reports since its October update, Ag Canada's November Outlook for Principal Field Crops were virtually unchanged, revisions of several crop prices apart. Forecasts for aggregate crop supplies were reduced very slightly with a small cut in imports. Use, both domestic and export, were also raised slightly. Ending stocks were as a result raised less than one percent. They are 27 percent above beginning stocks but still 11 percent below a five-year average. For Prairie crops an increase in output following the 2021 drought was enough to offset lower stocks coming into the current crop year but not enough to really establish traditional levels of supply. It takes more than one year to fully recover supply from a drought such as that of 2021.

Next month's Ag Can forecasts will include Stats Can's November estimates of production to be published on December 3. These estimates will be the first survey-based estimates following two model based estimates, one pre harvest and one during harvest.

OPINION: It is a little challenging this crop year to make much in terms of market outlook from export progress to date. Normally comparison with the previous crop year provides something of an indication of likely outcome for the year as a whole. Exports are typically more variable than domestic consumption. Hence, if the pace of exports runs ahead of the previous year, prospects are promising. Conversely, if they lag, they are less so.

The challenge this year is that prior to harvest exports were restricted by reduced supplies resulting from last year drought. And prior to harvest last year supply restraints were less of a factor than they were for last year as a whole.

Hence, it is necessary to make comparison with the 2020-21 crop year for the period following harvest allowing for a lag for new crop supplies to get to port positions. This year exports had picked up by late September suggesting this was when new crop supplies began to dominate exports.

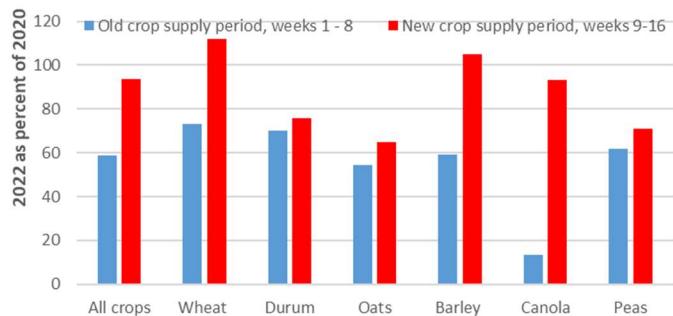
So, taking cumulative exports for the 8 weeks since then should provide an early indication of prospects. In total, including corn and soybeans grown mainly outside the Prairie 2021 drought area, exports this year trailed 2020 by 41 percent but since new crops supplies have been available they have only lagged by 5 percent since. This must be regarded as positive as 2020-21 was a record year for exports.

By crop the most marked recovery is for canola as supplies for export were virtually exhausted prior to harvest. Prospects for wheat and barley also appear positive early in the crop year by this crude measurement.

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Canadian Crop Exports, 2022 as percent of 2020, Old and New Crop Supply Periods



Data Source: Canadian Grain Commission, Exports through licensed facilities