

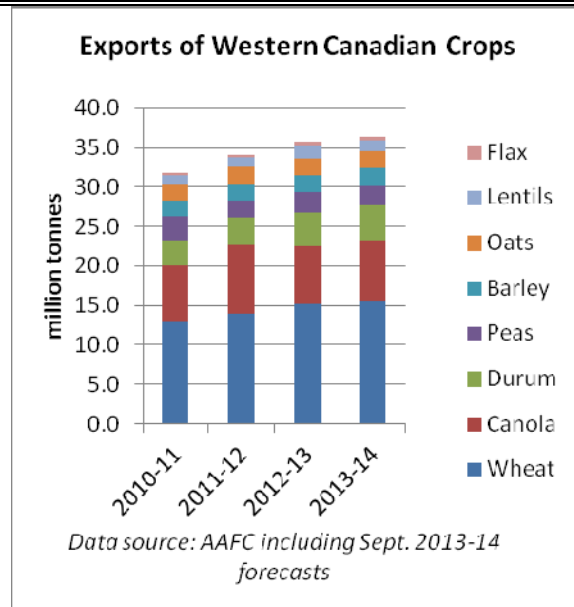
Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	253.81	259.32	317.37	Soybeans	Nov	477.66	474.45	573.65
HRW Wheat	Dec	278.89	282.47	0.00	Soya Meal	Dec	384.18	372.02	532.88
HRS Wheat	Dec	273.74	279.35	334.09	Soya Oil	Dec	897.97	918.92	1,123.52
CWRS Wheat	Spot	236.44	231.35	n/a	Canola	Nov	485.40	484.60	618.90
CPS Wheat	Spot	207.93	203.41	n/a	Crude Oil(WTI)	Dec	97.81	101.05	90.45
Corn	Dec	173.22	173.81	0.00	Dollar Index	Dec	79.29	79.72	80.26
Ethanol	Dec	44.62	44.28	62.56	DJIA	Dec	15,475	15,351	13,054
Oats	Dec	215.60	217.71	252.72					

Data points in red are previous 12-month highs, in blue are previous 12-month lows

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** US corn prices moved sideways in a relatively narrow range that has been in place for almost four weeks. Price pressure from news of good US yields and harvest progress has been met by solid demand indications. Wheat prices were lower over the week with improved prospects for the condition of the US winter wheat crop, although there is continued uncertainty on the prospects for overseas crops. Soybean prices were higher with stronger meal prices offsetting weaker oil values. For canola the later was a greater influences and prices were only marginally higher. As with corn harvest selling pressure was met with some very positive demand indicators with Russia and Taiwan joining China as significant buyers.

**NEWS:** The USDA published its crop progress report for October 20 after a gap of two weeks. Good and excellent condition reports for corn and soybeans improved by 5 and 4 percentage points respectively, from 55 to 60 percent and 53 to 57 percent. Such improvements in crop ratings this late in the year are unusual, but both crops were relatively late maturing and benefitted from lack of early frosts. The winter wheat planting was reported as 97 percent completed which on a par with the five year-average. 53 percent of reports indicated emergence one point behind the five-year average. 65 percent of reports rated the crop in good or excellent condition which is towards the high end of the range for recent fall US winter crop ratings. The USDA published its weekly export sales report for the week ending October 3 2013 on Thursday October 24 after a lapse of three weeks. Next week it plans to publish exports sales for the three weeks to catch up. For the record export sales three weeks ago generally met targets implicit in US export projections.



**OPINION:** The last few years have seen a steady increase in the rail dependent exports of Western Canadian crops, with readily available supplies generally being cleared before the following harvest. For the coming year, based on the Statistics Canada July estimates of production, it appeared that this scenario would be repeated. But with the September estimate of production adding an additional 5 million tonnes - equivalent to about 10 train runs per week, to supplies the railroads may be challenged in moving as much grain as farmers might like. Without the Canadian Wheat Board allocating resources, price or more specifically basis will ration access to transportation facilities. Therefore, beware.

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