

Grain and Related Prices					Oilseeds & Other Prices					31-Oct-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	195.66	189.97	245.36	Soybeans	Jan	385.54	361.29	459.84	
HRW Wheat	Dec	217.89	218.11	269.52	Soya Meal	Jan	332.65	307.34	351.88	
HRS Wheat	Dec	211.00	208.34	266.58	Soya Oil	Jan	772.09	719.61	923.77	
CWRS Wheat	Spot	217.92	220.99	227.36	Canola	Jan	439.00	411.40	481.70	
CPS Wheat	Spot	177.93	168.68	197.17	Crude Oil(WTI)	Dec	80.53	81.04	94.660	
Corn	Dec	148.32	138.97	168.20	Dollar Index	Dec	86.99	85.78	80.32	
Ethanol	Dec	45.97	42.98	46.44	DJIA	Dec	17,295	16,690	15,530	
Oats	Dec	218.03	228.08	213.65						

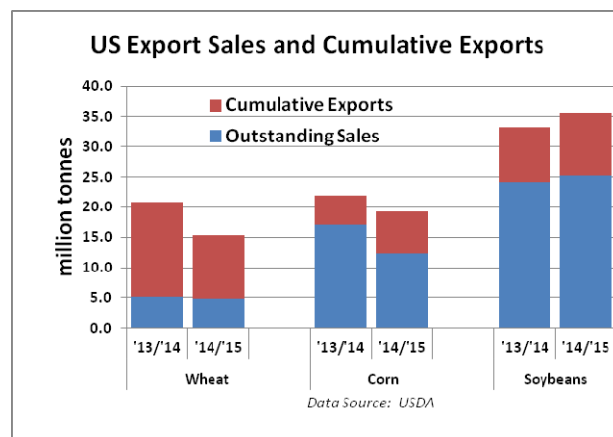
Data points in red are/were 12-month highs, in blue are 12-month lows For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** US corn prices were pressured by harvest progress and disappointing export sales for last week but at times soybean prices supported corn values. For soybeans another positive export sales report supported values but some easing of logistic related immediate supply situation and sales cancellations for soya meal weighed on prices. Wheat export sales were also viewed as disappointing with Black Sea region and EU wheat priced very competitively in Mediterranean markets. Moisture conditions for US winter wheat continue to improve.

**NEWS:** US export sales last week were very positive for soybeans but less so for corn and wheat. Soybean sales were 1.61M tonnes and outstanding sales, soybeans sold but yet to be exported, stood at 25.3M tonnes, larger than last year's outstanding total at this time of 24.1M tonnes. US wheat and corn export sales were more modest at 0.26M and 0.48M tonnes. Outstanding sales for wheat for this and last year were 4.8M and 5.3M tonnes and for corn 12.3M and 17.1M tonnes. The USDA crop progress report for November 2 placed the US soybean crop 83 percent complete on a par with the five-year average and two points behind last year. The less critical from a weather perspective corn harvest was 65 percent complete compared to a five-year average of 73 and last year's 71 per cent. This should probably be viewed as positive in the context of the record crops being combined. The condition of the winter wheat crop was rated 50 percent good and excellent, compared to 63 percent last year and a 52 percent average. Canadian crop exports to week 13, November 2, total 10.9M tonnes, 19 percent above year earlier exports. Wheat, canola, durum and pea sales of 4.7M, 2.3M, 1.4M and 1.1M tonnes were 14, 35, 26 and 49 percent of a year ago. These increases almost certainly reflected the low level of pre harvest supplies last year rather than prospects for much improved exports this year.

**OPINION:** USDA forecasts for wheat corn and soybeans appear to heading in the directions forecast. After five months of the crop year for wheat, physical exports and sales at 15.4M tonnes are running at 74 percent of last year's rate, while the USDA's October forecast for the crop year was 80 percent of last year. After two months for corn exports and sales are 87 percent of last year's level at this time with forecasts for the full crop year at 91 percent of last year. For soybeans export and sales to date are running 7 percent ahead of last year's pace while forecast for the full crop year are for exports to be up 3 percent. What is striking is the continued high level of forward commitment in the soya complex. Surely there must be some uncertainty about the record level of global soybean stocks forecast for the end of the crop year prior to the South American harvest being garnered. One might also question whether foreign buyers are uneasy about the US transportation situation.

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