

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	28-Oct-16 Year ago
SRW Wheat	Dec	150.10	152.12	191.80	Soybeans	Nov	367.90	361.19	324.73
HRW Wheat	Dec	151.11	154.88	181.15	Soya Meal	Dec	288.02	278.04	276.14
HRS Wheat	Dec	192.72	194.38	193.09	Soya Oil	Dec	780.68	774.29	621.73
CWRS Wheat	Spot	233.41	229.01	234.41	Canola	Nov	515.10	502.10	462.70
CPS Wheat	Spot	173.30	171.42	206.29	Crude Oil(WTI)	Dec	48.71	50.82	46.50
Corn	Dec	139.76	138.77	150.48	Dollar Index	Dec	98.41	98.74	96.96
Ethanol	Dec	41.79	40.68	41.61	DJIA Mini-sized	Dec	18,089	18,065	17,657
Oats	Dec	144.60	141.52	147.35					-

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

COMMENT: Quality concerns about North American spring wheat crops and better than expected export sales were supportive of prices but wheat prices were lower at the end of the week. US corn prices were slightly higher with spillover support from soya beans cited as being supportive. Chinese demand for US soybeans continues unabated. With soy oil prices at the highest level in over two years, canola prices were well supported even before consideration of prairie harvest delays.

NEWS: The completion of harvest over western areas of the Prairies continues delayed.

For **MB** as of Oct 24: No report.

For **SK**, as of Oct 24: With continued wet weather very little harvest progress, currently at 82 percent combined, compared to a 99% 5-year average.

For **AB**, as of Oct 25: Harvest progressed by little more than 1% last week to 74.5% complete and up only 5% over the last 3 weeks.

Revisions to Ag Canada's outlook data for October publish last Friday were minor. The final elements of 2015-16 supply and demand were published last month for western grains. Adjustments were, however, made to 2015-16 corn and soybean data which was finalized a month later, as is the crop year for these two mainly eastern crops. As a result of adjustments to use items, ending stocks of both crops were increased - in the case of corn to record levels. But corn exports had improved considerably as the year progressed.

As the September estimate of production and July 31 stock data had been included in Ag Canada's September 2016-17 supply and disposition forecasts, October revisions were limited to some adjustments to import and export data. Federal government protocol dictates that Ag Canada use latest Stats Can data where

available even when developments subsequent to the estimates may have changed prospects. Hence the Ag Can October estimates do not take account of the late harvest and early snow in SK and AB and their implication for quantity/supply and quality/use.

Total ending stocks of all crops were raised slightly to a level slightly below 2015 and well below 2014, the year of record production.

US corn and soybean harvests were reported by the USDA to be 61 and 76 percent complete as of October 23, compared to 70 and 84 percent last year and five-year averages of 60 and 76 percent. Winter wheat planting was reported to be 79 percent completed compared to 81 percent last year and five-year average of 82 percent. The first USDA condition report for the 2017 winter wheat crop placed 59 percent of the crop in good to excellent condition compared to 47 percent last year and a 51 percent five year average for this time of year.

OPINION: Right now many SK and AB farmers would appreciate a couple of weeks of dry weather to complete harvest. November is almost always a dry month but a dry spell of that length would be unusual if not exceptional. Their cranial computers are probably telling farmers the same thing.

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