

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	13-Oct-17 Year ago
SRW Wheat	Dec	161.49	162.96	154.69	Soybeans	Nov	371.21	355.68	353.66
HRW Wheat	Dec	160.30	160.48	153.50	Soya Meal	Dec	298.23	289.84	272.83
HRS Wheat	Dec	225.98	228.92	194.19	Soya Oil	Dec	742.76	726.45	757.98
CWRS Wheat	Spot	237.77	238.08	228.39	Canola	Nov	499.00	496.70	487.50
CPS Wheat	Spot	176.57	176.76	162.51	Crude Oil(WTI)	Dec	51.72	49.74	50.74
Corn	Dec	138.87	137.79	139.46	Dollar Index	Dec	92.94	93.67	97.90
Ethanol	Dec	37.46	37.22	41.00	DJIA Mini-sized	Dec	22,827	22,701	18,104
Oats	Dec	172.97	162.75	128.87					

Data in red are 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:** For wheat a slow US export sales week and an increase in the USDA's global ending stocks projection pressured prices earlier but they were stronger on Friday. For corn positive export sales data was offset by a larger than expected corn production estimate. Soybean prices were buoyed by better than expected export sales last week and a supportive USDA situation and outlook report.

**NEWS:** Prairie provincial crop reports indicated mostly good harvest progress.

**For MB, as of Oct.10:** Mainly dry weather allowed good harvest progress with canola and cereals mostly complete.

**For SK, as of Oct 9:** With a relatively warm and dry week harvest advanced to 94% complete, ahead of last year's 81% and a 90% five-year average.

**For AB, as of Oct 10:** With a few days of good weather harvest progressed 5 percentage points over the week to 77% complete compared to 72% last year and an 86% five-year average.

The USDA reported, as of Oct 8, **US corn and soybean** harvests 22 and 36 percent complete compared to 5-year averages of 37 and 43. And crop condition reports for both corn and soybeans were raised one percentage point but are still well below last year's ratings.

The USDA October estimates of corn and soybean production were 362.7M and 120.6M tonnes, respectively up 1 percent and down slightly from the September estimates and down 6 percent and up 3 percent from last year. Yield estimates were close to the high end of the range of pre-report expectations for corn and slightly below the average of expectation for soybeans. Revisions were made to harvested areas - up for soybeans, down for corn.

Revisions to the USDA's October **US wheat** supply and demand projections were minor. An upward revision in spring wheat output offset lowered expectations of other classes, but a cut in feed use was the main cause for a 3 percent increase in the forecast for ending stocks which would still be below levels for the last two years.

**Globally,** upward revisions in Russian, EU and Indian wheat output are only partially offset by a cut in the Australian

harvest expectations and some increase in use. Projected ended stocks were raised by two percent to a new record level.

For **US corn** the increase in harvest expectations was largely offset by lower carry in with most of the resulting increase in supplies absorbed by small adjustments to domestic use. Ending stocks were virtually unchanged.

For **global coarse grain** an upward revision in output was more than offset by expectations for increased consumption resulting in a small cut in global ending stocks.

For **US soybean** even though production was about unchanged lower beginning stocks resulted in a cut in total supplies. This in turn resulted in a 10 percent cut in the ending stock forecast which is still 43 percent above last year's level. The USDA noted that the stocks use ratio for US soybeans would be the highest since 2006/07.

The **global oilseed** supply was cut slightly as were ending stocks which are now marginally above last year's level.

**OPINION:** Some divergence is emerging in the longer term outlook for the major crop groups. For wheat global ending stocks have increased for five successive years, although for hard red springs supplies are still relatively tight. For coarse grains the swing from corn area to soybeans has begun to have a predictable impact on ending stocks. And for oilseed the output from the extra seeding has been matched by growth in use.

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