

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	27-Oct-17 Year ago
SRW Wheat	Dec	156.99	156.53	150.10	Soybeans	Nov	358.35	359.63	367.90
HRW Wheat	Dec	156.25	155.34	151.11	Soya Meal	Dec	283.12	287.66	288.02
HRS Wheat	Dec	226.71	224.60	192.72	Soya Oil	Dec	768.12	751.80	780.68
CWRS Wheat	Spot	248.38	239.29	233.41	Canola	Nov	510.20	502.20	515.10
CPS Wheat	Spot	183.29	177.95	173.3	Crude Oil(WTI)	Dec	53.92	51.73	48.71
Corn	Dec	137.30	135.43	139.76	Dollar Index	Dec	94.85	93.59	98.41
Ethanol	Dec	37.17	36.59	41.79	DJIA Mini-sized	Dec	23,383	23,260	18,089
Oats	Dec	171.99	174.91	144.60					

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

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

COMMENT: All US farm commodities this week were undoubtedly under some pressure due to the relative strength of the US dollar. Favourable Great Plains weather for the US winter wheat crop also weighed. Wheat export sales last week were in the range of expectations. For corn and soybeans harvest pressure appear to have been offset by better than expected export sales data. Improving crop development conditions in South America and concern as to the sustainability of current levels of Chinese demand were also cited as market influences.

With the Canadian dollar 1.8 percent lower against the US dollar, the 1.6 percent increase in canola prices does not appear quite so encouraging, particularly with soya oil up 2.0 percent in US dollars.

NEWS: Prairie harvests are close to completion.

For **MB:** Reporting finished for the year.

For **SK** as of Oct 23: Harvest has all but wrapped up with well above-average quality but very variable yields which are probably on a par with the 10-year average. Topsoil and subsoil moisture conditions remain a concern.

For **AB:** In contrast to last year October weather has been relatively normal in areas with crop still to harvest, allowing some harvest progress. If current relatively favourable weather forecasts until the end of the month hold, harvest will be close to being finished for the final provincial crop report of the season next week.

US corn and soybean harvests were reported by the USDA to be 38 and 70 percent complete as of October 22, compared to 59 and 74 percent last year and five-year averages of 59 and 73 percent. Winter wheat planting was reported to be 75 percent completed compared to 78 percent last year and five-year average of 80 percent. The first USDA condition report for the 2018 winter wheat crop will be published next week.

Canadian Grain Commission (CGC) data to October 22, week 12 of the crop year, indicates crop year to date farmer deliveries about one percent behind year ago levels and exports about 2 percent ahead. Movement of all crops from country and process elevators and by producers car has averaged a very respectable 1.14M tonnes per week for the eight weeks since late August.

OPINION: CGC weekly data on the level of commercial stocks has been striking. It has held for three weeks at over seven million tonnes, the highest level for this time of year in the post CWB era. These stocks are ten percent above year ago levels. The bulk of the increase is wheat, stocks of which are 44 percent, or nearly a million tonnes, above year ago levels. One would suppose that it is anticipated that the movement of CWRS wheat is about to benefit from the relatively short harvest of US HRS wheat.

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