

Crop and Related Prices					Oilseeds & Other Prices					3-Nov-17
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	Year ago
SRW Wheat	Dec	156.44	156.99	152.21	Soybeans	Jan	362.57	362.48	364.04	
HRW Wheat	Dec	156.81	156.25	151.20	Soya Meal	Jan	284.76	285.11	281.94	
HRS Wheat	Dec	229.56	226.71	187.49	Soya Oil	Jan	758.86	771.86	771.20	
CWRS Wheat	Spot	252.96	248.38	231.99	Canola	Jan	514.30	519.20	508.40	
CPS Wheat	Spot	182.72	183.29	174.69	Crude Oil(WTI)	Dec	55.58	53.92	44.15	
Corn	Dec	137.10	137.30	137.30	Dollar Index	Dec	94.91	94.85	97.08	
Ethanol	Dec	38.54	37.17	40.95	DJIA Mini-sized	Dec	23,480	23,383	17,876	
Oats	Dec	170.53	171.99	148.00						

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: A relatively quiet week for wheat with prices briefly at seasonal lows. Wheat export sales data was about as expected. Reports of corn yields above earlier estimates and export sales data at the lower end expectations weighed on corn prices but the report of a large export sale on Thursday, harvest delays and spillover support from the soya complex were supportive. Solid soybean export demand with last week's sales data above pre report expectations together with late harvest yields below earlier estimates were supportive. Weighing on prices were reports of improved weather conditions for early development of South American crops.

NEWS: MB and SK crop reporting is finalized for the year.

For **AB** as of Oct 31, final crop report: Harvest 98.6 percent complete with relatively good weather conditions allowing progress over the last two weeks. Yields and quality are variable depending on location, on both sides of average.

In the US emphasis is switching from soybeans, the harvest of which is close to complete, to corn which is a bit behind average. Corn and soybean harvest are respectively 54 and 83 percent complete, compared to 73 and 85 percent last year and five-year averages of 72 and 84 percent.

US winter wheat planting is 84 percent complete compared to a percent 5-year average of 87. The first condition ratings place the crop at 52 percent good or excellent compared to last year's 58 and a five-year average of 54 percent. Poor ratings for northern Great Plains states are very evident.

OPINION: The strength of export demand for US soybeans has been almost a weekly market comment over the last few months. It is, therefore, somewhat surprising that the sum of cumulative export plus outstanding export sales – sales made but yet to be moved, for US soybeans lag those of a year ago. The same is true for corn although less has been made of the demand for corn. And at the other end of the spectrum this measure for wheat suggests a reasonable demand situation. Currently exports and sales are at 50 percent of the USDA projections for the full crop year compared to 66 percent for this measure last year at this time. While it is probably too early to be definitive about full year prospects the next couple of months are likely to be critical as interest tends to shift to South America after Christmas. The situation for corn is somewhat similar with exports and sales at 36 percent of the USDA forecast for the full year exports compared to 44 percent at this time last year. For wheat exports and sales are almost keeping pace with a year ago.

David Walker, Edmonton, AB, CA

