

Crop and Related Prices					Oilseeds & Other Prices					5-Oct-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	191.44	187.03	162.96	Soybeans	Nov	319.58	310.67	355.68	
HRW Wheat	Dec	192.63	187.85	160.48	Soya Meal	Dec	289.93	280.31	289.84	
HRS Wheat	Dec	217.16	210.36	228.92	Soya Oil	Dec	648.40	639.14	726.45	
CWRS Wheat	Spot	252.62	250.16	238.08	Canola	Nov	501.30	497.30	496.70	
CPS Wheat	Spot	217.07	214.31	176.76	Crude Oil(WTI)	Nov	74.40	73.17	49.74	
Corn	Dec	144.97	140.25	137.79	Dollar Index	Dec	95.34	94.75	93.67	
Ethanol	Dec	35.50	33.52	37.22	DJIA Mini-sized	Dec	26,434	26,489	22,701	
Oats	Dec	186.10	171.67	162.75						

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: The most supportive news for wheat seems to have been phytosanitary challenges faces by Russia limiting their export program. Weather forecast for heavy rain in the US Corn Belt delaying corn and soybean harvesting and possibly impacting quality and quantity was supportive. Further there are expectations that President Trump will be motivated politically in the coming weeks to enhance US ethanol programs. Canola and oat prices were further supported by unfavourable harvest weather on the Prairies.

NEWS: Prairie provincial crop reports indicate some harvest progress this week with the greatest challenges/least progress in the west.

Farmer deliveries of all crops to licensed elevators have slowed in recent weeks, possibly due to the weather related pause in harvesting. Rail movement out of the country, however, continues at a pace typical of this period in the crop year. As a result country elevator stocks have not risen to levels that might otherwise be expected.

At the other end of the grain handling chain, exports have been quite variable which is not unusual for this mid harvest period. Export for the crop year to date at 6.4 mmt, however, are fairly close to two percent above a year ago with wheat contributing most to the increase. Movement out of the country at 9.4 mmt are running just over 3 percent above a year ago and farmer deliveries at 10.0 mmt slightly less than one percent below a year ago.

The USDA reported, as of September 30, US corn and soybean harvests, respectively, 26 and 22 percent complete, slightly ahead of 5-year average progress of 23 and 20 percent, which mirrors the early maturation of these crops this year. The condition of both crop were assessed as being unchanged from a week ago and ahead of the five-year averages. The US winter wheat crop was 43 percent planted compared to 34 last year and a five-year average of 40. The crop was reported as 14 percent emerged compared to a 5-year average of 14 percent.

US export data indicate wheat, corn and soybean exports for crop years to date, respectively, 31 percent below, 50 percent

above and 23 below a year ago. The crop year for wheat is four months old and for corn and soybean one month – so it may be too early to read much into these figure. Outstanding export sales - sales made but not shipped, for wheat, corn and soybeans stand are respectively 104, 167 and 89 percent of year earlier levels. Motivation for forward purchases beyond immediate needs by overseas buyers is never clear as there is always an element of speculation. This is particularly so in the current period of uncertainty over Chinese tariffs on US soybeans and other trade irritants.

OPINION: Progress with the Alberta harvest is now very definitely behind schedule. The final harvest outcome is, as always, weather dependant . It is possible that October will be a fine but a cold month and with shorter day lengths harvest will be virtually complete by the end of the month. If weather is not favourable, there will almost certainly be some spring harvesting to be done.

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