

Crop and Related Prices					Oilseeds & Other Prices					19-Oct-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	189.14	190.06	156.53	Soybeans	Nov	307.46	318.75	359.63	
HRW Wheat	Dec	189.69	192.63	155.34	Soya Meal	Dec	284.03	287.48	287.66	
HRS Wheat	Dec	216.33	218.99	224.60	Soya Oil	Dec	642.45	647.96	751.80	
CWRS Wheat	Spot	254.12	256.00	239.29	Canola	Nov	494.70	494.70	502.20	
CPS Wheat	Spot	218.61	214.77	177.95	Crude Oil(WTI)	Nov	69.08	71.42	51.73	
Corn	Dec	144.48	147.14	135.43	Dollar Index	Dec	95.43	94.92	93.59	
Ethanol	Dec	33.92	33.52	36.59	DJIA Mini-sized	Dec	25,457	25,107	23,260	
Oats	Dec	191.45	186.74	174.91						

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

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

**COMMENT:** Most wheat prices were lower this week with improving harvest weather forecasts on both the US Corn Belt and the Prairies. Generally favourable moisture conditions for the US winter wheat crop also weighed on prices. Improving US harvesting condition pressured corn prices as did export sales not meeting expectations. Intermittent cancellation of US export sales to China has been weighing on prices but equally news of cargoes of soybeans heading to China have been supportive. For canola weather related harvest delays have raised concerns over the quality of the crop.

**NEWS:** Prairie crop reports indicate further weather related delays, quality concerns but progress imminent with improved weather forecasted.

For **MB** as of Oct 15: Cold and wet conditions slowed harvesting again this week. Harvest was essentially complete at this time last year.

For **SK**, as of Oct 15: Combining at 82% completed - lags last year's 98% and the 91 % five-year average. But weather forecasts for the next week are favourable for harvesting.

For **AB**, as of Oct 16: About 50 of the major crops have been combined, up about three percent from last week. About 52 percent of all crops are in the bin compared to a five-year average of 90 percent. With warm and drier weather forecasted for next week hopefully considerable crop will be harvested.

Despite the weather related harvest delays, farmer crop deliveries are running less than one percent below a year ago when harvest was relatively early. Lower deliveries of canola are offset by higher deliveries of wheat. Primary elevator stocks have been sustained at about 3.5 mmt at which level movements out of country position of an average of over 1.2 mmt per week has been maintained since early September. In turn exports for the crop year to date are almost 6 percent above a year ago. Again better exports of wheat are for the moment offsetting slower exports of oilseeds. Better

commercial old crop supplies also allowed for good export movement early on.

**US corn and soybean** harvests were reported by the USDA to be 39 and 38 percent complete as of October 14, compared to 27 and 47 percent last year and five-year averages of 35 and 53 percent. Intriguing to know why US farmers took more corn than usual ahead of beans – corn was particularly early maturing, immediate market prospects were better, or even the corn husk kept kernels drier than the pods protected the beans.

**US winter wheat** planting was reported to be 65 percent completed compared to 58 percent last year and five-year average of 67 percent. Crop emergence was placed at 44 percent compared to 35 percent last year and a 41 percent five-year average.

**OPINION:** The StatsCan September estimate of crop production added about 5.3 mmt to total crop supplies. The most recent Ag Can outlook suggests that 2.9 mmt of this will be used for export or at home leaving an extra 2.4 mmt of ending stocks. This suggests that the stocks use ratio will decline a little further. With the current harvest challenges this ratio might end a little lower still.

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