

Crop and Related Prices					Oilseeds & Other Prices					26-Oct-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	185.65	189.14	156.53	Soybeans	Nov	310.49	314.80	359.63	
HRW Wheat	Dec	183.81	189.69	155.34	Soya Meal	Dec	278.77	284.03	287.66	
HRS Wheat	Dec	212.29	216.33	224.60	Soya Oil	Dec	620.84	642.45	751.80	
CWRS Wheat	Spot	250.40	254.12	239.29	Canola	Nov	483.10	494.70	502.20	
CPS Wheat	Spot	208.77	218.61	177.95	Crude Oil(WTI)	Dec	67.56	69.08	51.73	
Corn	Dec	144.78	144.48	135.43	Dollar Index	Dec	96.12	95.43	93.59	
Ethanol	Dec	34.24	33.52	36.59	DJIA Mini-sized	Dec	24,792	25,457	23,260	
Oats	Dec	189.34	191.45	174.91						

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: Wheat prices were lower again this week with the US continuing to miss out on high profile Atlantic market tenders but Pacific market business continues as weekly export sales data for wheat met trade expectations. Although the fundamentals support feed grain values, US corn prices took a hit following disappointing weekly export sales data. The US China trade dispute continues to weigh on soya complex values. With favourable weather harvest pressure on prices has been a factor both sides of the 49th.

NEWS: Prairie crop reports indicate generally great harvest progress.

For **MB** as of Oct 22: Relatively dry and sunny weather has helped harvest progress to 91 percent complete from 84 last week

For **SK** as of Oct 22: With warm and dry weather last week 92 percent of the crop is combined up from 82 percent last week, but slightly behind the five-year average of 94 per cent.

For **AB** as of Oct 23: With warm winds combining progressed from 50 percent to 78 percent complete compared to 81 percent in 2016 and a typical wrap up situation. With favourable weather forecasted, further progress is expected over the coming week.

Ag Canada's October revision to its Outlook for Principle Field Crop took account of the StatsCan's September forecasts for yield which included upward revisions for all all crops. Also estimates for yearend stocks fo corn and soybeans the crop year for which ends on August 31. The upward adjustment in recent yield estimate was the major component of the 5 percent increase in the all crop supply forecast. This revision was somewhat offset by 3 percent increases in export and domestic use. But the forecast for ending stocks was raised by 20 percent. But this is still below the level of ending stocks for the last two years.

The increased revisions production and supplies were largest in percentage terms for durum for which exports forecast were also reduced. The 60 percent increase in the ending stock forecast put them at the top end of the range for durum in recent years. Canola production and supplies were also raised more than most other crops. The 10 percent increase in production was only partially offset by 4 percent increase in

expected exports. The ending stock forecast was doubled to the highest level since 2014 but less than 5 percent below last year.

Other wheat production was raised over 5 percent but with increase in exports and domestic use also raised the ending sock forecast was left unchanged.

For last year the most notable revisions were a 400 kt increase in ending stocks of corn and a late upward revision in wheat exports of 300 kt.

US corn and soybean harvests were reported by the USDA to be 37 and 53 percent complete as of October 21, compared to 37 and 67 percent last year and five-year averages of 47 and 69 percent. Winter wheat planting was reported to be 87 percent completed compared to 95 percent last year and five-year average of 96 percent. The first USDA condition report for the 2018 winter wheat crop will be published next week.

OPINION: The most remarkable 28 percent, and in some regions over 30 percent, Alberta combining progress last week was not only the result of favourable weather but also that most farmers had at least some harvest to complete and most combines were active. From here on in progress is likely to be slower as many combines are finished for the year.

Also it is likely that crop quality may have suffered more than usual as delays came earlier in the fall when temperatures were higher and that great conserver of crop quality - cool temperature, would have less prevalent.

Let's hope next year September weather comes in September and October weather in October, and not the converse.

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