

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	195.57	186.66	189.14	Soybeans	Nov	343.19	343.92	314.80
HRW Wheat	Dec	159.38	154.14	189.69	Soya Meal	Dec	279.86	281.94	284.03
HRS Wheat	Dec	199.61	200.53	216.33	Soya Oil	Dec	669.35	660.75	642.45
CWRS Wheat	Spot	265.76	230.94	254.12	Canola	Nov	454.20	460.00	494.70
CPS Wheat	Spot	196.03	189.30	218.61	Crude Oil(WTI)	Dec	53.83	54.78	69.08
Corn	Dec	153.93	156.59	144.48	Dollar Index	Dec	97.03	98.01	95.43
Ethanol	Dec	38.09	34.10	33.92	S&P 500	cash	2,990	2,984	2,768
Oats	Dec	190.80	187.56	191.45					

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, blue are 12-month lows, green revised

**COMMENT:** US winter wheat prices were higher while spring wheat prices were slightly lower, with perhaps an overreaction to the previous week's early winter weather. Export sales were within the range of pre-report expectations with deteriorating wheat crop conditions in Australia supportive. The weekend winter storm which moved through the Upper Mid West, more accurately forecasts for it, gave prices a boost at the back end of last week. The advances have been sustained. Export sales data was disappointing for corn but pretty well as expected for soybeans. "On paper" the news on the US China trade front looked positive but a degree of cynicism on was apparent.

**NEWS:** Prairie crop reports suggest that there has been more harvest progress in the west than the east of the Prairies. For **MB** as of Oct 15: Harvest operations were stalled by heavy snow fall over much of the province over the weekend. Harvest advanced only 3 percentage points to 74 complete over the week. For **SK**, as of Oct 15: Relatively warm and dry weather allowed harvest to advances 14 points to 69 percent complete, compared to an 88 percent five-year average. For **AB**, as of Oct 16: Despite generally wet and cool weather harvest advanced 14 points to 59 percent complete, compared to a five year average of 76 percent. An estimated further 21 percent is in the swath with 20 percent still standing. Progress is ahead of last year.

Cumulative crop year to October 13 Canadian farmer crop deliveries are running two percent above a year ago when harvest was also delayed by adverse harvest weather and aggregate carry-in stocks were at about the same levels as this year. Country elevator stocks have risen by 50 percent over the last four weeks while wheat and canola stocks have doubled. Canola stocks are particularly interesting as they are approaching levels of a year ago before Canada was shut out of the Chinese market. Canola futures trade volume has been higher than usual this week suggesting business is being done

somewhere. At the other end of the market chain, cumulative crop year Canadian bulk exports to October 13 are running slightly ahead of last year. Of the major crops, durum, soybeans and peas lead year ago pace while the coarse grains generally lag.

**US corn** crop was reported by the USDA to be 73 percent mature as of October 13 compared to 96 percent a year earlier and a 92 percent five year average. **Soybean** harvests were reported 26 percent harvested, compared to 37 percent last year and a five-year averages of 49 percent. The spring wheat harvest was reported 94 percent complete compared to 91 percent last week the five year average of finished.

The winter wheat crop was reported 65 percent planted compared to 64 percent last year and a 65 percent five-year average. It was reported 41 percent emerged compared to 42 percent last year and a 40 percent five-year average.

**OPINION:** The first half of October has been relatively wet – shades of blue on chart in MB, and relatively dry in much of SK and AB – shades of brown. Hence, better progress is being made towards finishing harvest in the west. But it would seem supplies of in condition crops have been adequate to meet demand, even if there is plenty of harvest waiting to be dried on farm.

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