

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	190.24	195.57	185.65	Soybeans	Nov	338.14	343.19	310.49
HRW Wheat	Dec	155.34	159.38	183.81	Soya Meal	Dec	275.14	279.86	278.77
HRS Wheat	Dec	197.13	199.61	212.29	Soya Oil	Dec	682.58	669.35	620.84
CWRS Wheat	Spot	232.09	235.76	250.40	Canola	Nov	455.00	454.20	483.10
CPS Wheat	Spot	192.36	196.03	208.77	Crude Oil(WTI)	Dec	56.56	53.83	67.56
Corn	Dec	152.26	153.93	144.78	Dollar Index	Dec	97.34	97.03	96.12
Ethanol	Dec	38.23	38.09	34.24	S&P 500	cash	3,020	2,990	2,659
Oats	Dec	196.15	190.80	189.34					

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 wheat prices were pressured by disappointing export sales data even as southern hemisphere crop prospects are uncertain. Progress with the Prairie harvest was also cited as weighing on values. Corn prices were supported by less than ideal weather for the final development and harvesting of the US crop. The soybean market continues to be subject to reports/rumours of trade negotiation and their interpretation for the soybean market. Canola futures volume continues high, generally seen as harvest market pressure.

**NEWS:** Prairie crop reports indicate steady and not unfavourable progress considering the lateness of the season for SK and AB, but limited action in MB.

Percent harvest completion by province

Province	This week	Last week	Average
MB	77	74	88
SK	83	69	93
AB	73	59	83

Three-year average for MB, five-year for SK and AB.

Ag Canada's October revisions to its field crops outlook took account of Canada Grain Commission data on crop movements and published Stats Can's monthly trade data. Also Stats Can stock estimates for corn and soybeans, the crop year for which ends on August 31, were incorporated.

In aggregate 2018-19 crop imports were raised and exports lowered but this was offset by an increase in domestic use with ending stocks down close to three percent to 15.4 mmt which is within the range of this measure in recent years. For 2019-20 like revision were made lowering ending stocks by 2.4 percent to 17.0 mmt which would be the highest aggregate crop ending stock level since 2014.

On a crop basis the largest adjustments were for corn as surveyed, August 31, ending stocks were much lower than earlier anticipated and net imports much higher. This resulted in an upward adjustments in domestic use for 2018-19 of 0.9 mmt and for 2019-20 0.7 of mmt. The ending stock projection for 2019-20 was lowered 18 percent to 1.8 mmt, which would be the lowest level since 2015 but still high relative to years before then. The emergence of ethanol use in eastern Canada and use of US corn in western feedlots has altered relationships typical of years past.

The estimate of last year's canola exports were lowered 0.2mmt which resulted in an increase in ending stocks for both last year and this. These are expected to be at record levels but below what was anticipated directly after the closure of the Chinese market.

US corn and soybean harvests were reported by the USDA to be 30 and 46 percent complete as of October 20, compared to 48 and 51 percent last year and five-year averages of 47 and 64 percent. The corn crop at 86 percent mature still lags average development by about two weeks.

Winter wheat planting was reported to be 77 percent completed compared to 71 percent last year and five-year average of 95 percent. The first USDA condition report for the 2018 winter wheat crop will be published next week.

**OPINION:** The upward trend in year-end stocks in recent years is a matter of concern as it is a crude measure of economic conditions for the arable sector. When this measure is expressed as ratio to use, the situation looks less dire. This is because use, export and domestic, continues to increase. It is most noticeable after large crops which also register as peaks in stocks and stocks use ratios. The market place naturally accommodates the weather related irregularities in harvests.

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