

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	9-Oct-20 Year ago
SRW Wheat	Dec	218.17	210.73	186.66	Soybeans	Nov	391.51	375.62	343.92
HRW Wheat	Dec	196.76	187.21	154.14	Soya Meal	Dec	329.93	319.59	281.94
HRS Wheat	Dec	199.80	195.66	200.53	Soya Oil	Dec	749.82	698.45	660.75
CWRS Wheat	Spot	246.77	239.31	230.94	Canola	Nov	527.30	516.60	460.00
CPS Wheat	Spot	227.94	225.64	189.30	Crude Oil(WTI)	Dec	40.87	39.32	64.73
Corn	Dec	155.50	149.80	156.59	Dollar Index	Dec	93.06	93.90	98.01
Ethanol	Dec	36.43	36.06	38.09	S&P 500	cash	3,475	3,362	2,984
Oats	Dec	189.66	184.80	187.56					

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

For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: Farm commodity prices were higher over the week with Friday's USDA report stimulating active trade. While the USDA was expected to reduce its soybean ending stock forecast, the downward adjustment was greater than expected. US soybean export sales reports continue to be supportive and concerns are beginning to emerge over dry seeding conditions for Brazilian soybeans. The relative strength of vegetable oils supported canola prices. Export sales of US corn were in line with expectation as were Friday's USDA reports. Some tightening of the US wheat supply situation was supportive but global supplies are at record levels.

NEWS: Prairie provincial crop reports suggest that harvest is reaching the wrap up stage with MB 88 percent complete compared to 3-year average of 76, SK 96 percent complete compared to a 5-year average of 76 and AB 90 percent complete compared to a 5-year average of 61. The USDA reported, as of Oct 6, **US corn** was 87 percent mature compared to a five-year average of 78 percent. The soybean harvest was 38 percent complete compared to 5-year averages of 28. Excellent and good crop condition reports for corn were lowered one percentage point but for soybeans were left unchanged. The winter wheat crop was 52 percent planted compared to the 5-year average of 47.

The USDA October production estimates for corn and soybean were 373.9 and 116.5 mmt, both down one percent from the September estimates and up 8 and 20 percent respectively from last year. The yield estimates on which these estimates were made were both slightly above trade expectations.

Revisions in the USDA's October **US wheat** supply and demand projections included a 5 percent cut in ending stocks - now 14 percent below beginning stocks, as a result of lower supplies and higher use. **Globally**, an increase in the wheat supply expectation is only partially offset by increased use with another small increase in the ending stock projection, now 7 percent above last year's record.

The 2021 ending stocks forecast for **US corn** was lowered by 13 percent with lower supplies - both output and beginning stock lower, only partially offset by reduced domestic use expectations. Ending stocks are, however, still 9 percent above beginning stocks. For **global coarse grains** the ending stock forecast was lowered by 2 percent, mainly as the result of a lower beginning stock forecast. The use forecast for the crop year is slightly higher than production.

For **US soybean**, with both output and beginning stocks revised lower again this month and the export forecast raised, the ending stock forecast was lowered by 27 percent and now stands 45 percent below beginning stocks and 68 percent below last year's. For **global oilseeds** the ending stocks forecast were also reduced by about 5 percent mainly due to the cut in the US soybean forecast. It now stands about 8 percent below last year's level.

OPINION: A harvest without interruption is a rare occurrence. Being a couple of weeks earlier than usual is particularly valued as the days get shorter.

David Walker,
Edmonton, AB, CA

