

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	219.91	232.50	189.60	Soybeans	Nov	388.20	398.21	339.97
HRW Wheat	Dec	198.88	209.35	156.53	Soya Meal	Dec	343.45	350.61	275.68
HRS Wheat	Dec	202.92	211.65	194.38	Soya Oil	Dec	741.00	752.02	684.12
CWRS Wheat	Spot	247.26	256.78	225.12	Canola	Nov	537.70	550.00	448.20
CPS Wheat	Spot	224.38	234.41	192.06	Crude Oil(WTI)	Dec	35.60	39.86	55.99
Corn	Dec	156.88	165.05	153.24	Dollar Index	Dec	94.06	92.77	97.06
Ethanol	Dec	35.66	39.23	38.15	S&P 500	cash	3,245	3,457	3,036
Oats	Dec	192.74	196.80	198.42					

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: Feed grain and oilseed markets lost most of what they gained last week and wheat rather more. The impact of the low, and below expected, US winter wheat crop ratings was offset by reports of good rain across much of the southern Great Plains at about the same time. Russian wheat growing regions also received moisture. Weekly US wheat export sales data was at the high end of the range of expectations. US corn prices have been supported by continuing positive export demand news but a slip in crude oil prices with implication for ethanol appears to have offset this. For soybeans Chinese purchasing appears to be less aggressive although some reports of unknown destinations was heading that way. News of rain in Brazilian growing areas probably weighed on values. Canola prices were weaker although domestic and export demand is still reported as firm.

NEWS: Canadian Grain Commission data for the week ending October 25 indicate Canadian crop exports are running almost 30 percent ahead of a year-ago. This no doubt can be attributed largely to the favourable harvesting conditions this year, particularly in comparison with last year. But it is beginning to appear as though this trend will persist beyond the harvest marketing season. Currently cumulative farmer marketing for the crop year are running about 20 percent above a year ago. And rail movement is also well above previous years.

Major contributors to the increased exports are wheat, barley, canola, soybeans, peas and lentils, respectively 26, 24, 37, 28, 34 and 88 percent ahead of last year's level. Good country elevator stock levels suggest a continued above average pace of exports.

The October 25 **USDA crop report** gave the first condition ratings for the 2021 US winter wheat crop at 41 percent good or excellent compared to last year's 56 and a five-year average of 54 percent. This was the lowest rating since the 2013 crop and below pre report expectations. Early winter wheat condition ratings have not been very indicative of final harvest outcomes in the past but the 2013 crop did not recover from a

poor start. The report, however, was immediately followed by a very welcome rain event.

US winter wheat planting is 85 percent complete compared to a percent 5-year average of 80. Crop emergence was 62 complete compared to a 60 percent five-year average, so recovery from the low ratings is certainly possible.

US corn and soybean harvest were reported as being respectively 72 and 83 percent complete, compared to 38 and 57 percent last year and five-year averages of 56 and 73 percent.

Weekly **USDA export data** also indicates much improved movement over a year ago for corn and soybeans and slightly so for wheat. A similar trend is apparent for export sales.

OPINION: By this time next week the result of the US presidential election will be confirmed, we hope. Opinion polls are quite definite in their expectation even if the media tend to portray things differently. Markets are likely to regard a clear result positively, if for no other reason that the departure of the outgoing present will result in one less source of risk.



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