

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					13-Nov-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	218.08	221.20	184.73	Soybeans	Jan	421.82	406.02	337.40	
HRW Wheat	Dec	202.83	204.02	153.22	Soya Meal	Jan	351.61	344.99	278.59	
HRS Wheat	Dec	203.84	204.76	184.73	Soya Oil	Jan	814.86	776.05	670.89	
CWRS Wheat	Spot	247.11	252.88	224.31	Canola	Jan	560.50	549.00	462.50	
CPS Wheat	Spot	227.91	236.81	194.02	Crude Oil(WTI)	Dec	40.22	37.12	57.64	
Corn	Dec	161.61	160.13	146.15	Dollar Index	Dec	92.74	92.24	97.87	
Ethanol	Dec	39.10	35.93	37.54	S&P 500	cash	3,537	3,506	3,114	
Oats	Dec	191.61	194.85	200.36						

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](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** USDA corn and soybean crop estimates, well below pre report expectation, were the major price influence of the week. With an already relatively tight soybean supply situation, oilseed prices moved higher, corn less so and wheat remained mired with abundant global supplies.

**NEWS:** Canadian Grain Commission weekly data continues to indicate favourable movement of Canadian crops. Cumulative producer deliveries for the crop year to Week 14, November 8 this year, are almost 20 percent above a year ago. Shipments from country positions, often seen as a bottle neck, are also almost 20 percent above 2019. Exports and domestic disappearance are about 32 and 6 percent above a year ago, or together about 24 percent ahead.

And primary elevator stocks, a good indicator of fairly immediate business under normal conditions, are a third ahead of a year ago. Primary elevator stocks of oats and barley in particular have been well above normal levels possibly indicating favourable prospects in Asian markets following poor Australian crops and prior to their improved new crop supplies being available.

The USDA reported the condition of the **US winter wheat** crop as of November 8 as 45 percent good/excellent, 2 percentage points above the previous week, and 10 percentage points below the 5-year average of 55 percent. The crop is 93 percent planted compared to 91 percent last year and a 91 percent 5-year average. Emergence is placed at 79 percent compared to 76 percent last year and a 78 percent 5-year average.

**November USDA 2020 production estimates** were lowered for corn by one percent and for soybeans by two percent. Both the corn and soybean yields estimates were below the range of pre-report expectations. Corn production is now estimated at 368.5 million tonnes, up 7 percent from 2019, and soybean production at 113.5 is up 17 percent from last year.

Revision to the USDA's November **US 2019-2020 wheat** supply and use forecasts was limited to increase in food use which resulted in a small cut in the ending stock forecast, 15 percent below beginning stocks. Beginning **world wheat**

stocks were raised slightly but were more than offset by a small cut in output and increase in use. Ending stocks were reduced slightly but still at record high level.

The revisions for **US corn** were for lower production, reduced feed use, increased exports and smaller ending stocks. Following this month's 19 percent reduction in the ending stock forecasts, they are now forecast to be 15 percent below beginning stocks and the lowest since 2014. The **global coarse grain** production forecast was lowered by one percent with lower EU and eastern European output adding to the reduced US estimate. With use being cut by a lesser amount than output ending stocks were cut by 3 percent, about the same amount below beginning stocks.

The major revision to **US soybean supply and demand** estimates was the cut in output which without any revisions in projected use including exports resulted in 34 percent cut in the ending stock forecast which now stands a 64 percent below the beginning stock estimate and at the lowest level in six years. A downward adjustment in **Global Oilseeds** output was only partially matched by lower use data. Ending stocks were lowered by about 2 percent to a level about 10 percent below beginning stocks and the lowest level in seven years.

**OPINION:** The most intriguing of the USDA's data this week were the changes **not** made to US soybean exports and Chinese supply and demand, a 4 percent increase in both Chinese beginning and ending stocks excepted.

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