



Crop Market Summary

Week ending Nov 05, 2021

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	5-Nov-21 Year ago
SRW Wheat	Dec	281.46	283.76	221.20	Soybeans	Jan	442.77	454.06	406.02
HRW Wheat	Dec	286.14	288.72	204.02	Soya Meal	Jan	299.00	301.72	344.99
HRS Wheat	Dec	372.40	388.02	204.76	Soya Oil	Jan	1,293.50	1,350.82	776.05
CWRS Wheat	Spot	446.75	446.75	252.88	Canola	Jan	973.90	1,031.90	549.00
CPS Wheat	Spot	394.25	394.25	236.81	Crude Oil(WTI)	Dec	81.50	83.33	37.12
Corn	Dec	217.71	223.71	160.13	Dollar Index	Dec	94.29	94.13	92.24
Ethanol	Dec n	58.30	58.30	35.93	S&P 500	cash	4,699	4,591	3,506
Oats	Dec	481.61	473.18	194.85					

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

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

COMMENT: Almost all agricultural futures were a little lower this week with the notable exception of oats, the end of week price of which has set record highs for 14 of the last 17 weeks. Overseas news included an increase in the Russian export tax and rain delaying harvest in both Australia and Argentina. US wheat prices were cited as being competitive at least currently. US corn ethanol production is approaching 2008 record levels. Rain was reported as delaying seeding of corn in Argentina. There have already been suggestions about the need for higher corn prices in the context of a balance between corn and soybean planting in the spring. US weather appear to be favourable for the completion of the corn harvest.

Lower vegetable oil prices weighed on soybean and canola values. There is a considerable degree of uncertainty for soybean trade as the US and China attempt to negotiate further trade concessions even before the Phase 1 agreement targets have yet to be met.

NEWS: The **Canadian Grain Commission** data has yet to reflect fully the tight supply situation for all crops on the Prairies. Although farmer deliveries are below last year's record pace, they are not atypical for this immediate post harvest period. Cumulative farm deliveries to date this crop year are 19 percent below last year's level but much of this stems from the pre harvest period when old crop supplies were very limited relative to the previous year. The current level of deliveries may reflect commitments to meet earlier contacted sales and the favourable weather for moving grain off the farm. Total crop exports are currently running 34 percent below a year ago level with exports of all major crops, excluding barley, well below year ago levels. The USDA's **October 31 crop progress report** placed the condition of the US winter wheat crop at 45 percent good or excellent, down 1 percentage points from last week slightly above last year 43 percent rating at this

time but well below a five-year average rating of 53 percent. The crop was reported to be 87 percent planted compared to a five-year average of 86 percent and 67 percent emerged compared to the five year average of 68 percent. The crop is certainly not beyond redemption despite the poor ratings as evident from last year's poor rating but a relative favourable winter wheat harvest. Fall harvesting is in the wrap up phase. Corn and soybeans were reported 74 and 79 percent complete compared with five-year averages of 66 and 81 percent.

OPINION: No crop has ever been lost before it was seeded and good rain in June and July can soon make up for less than desired in other months. But prospects for 2022 Prairie crops are certainly dependent on above average moisture to recharge what must surely be very poor subsoil moisture. While fall weather has certainly been helpful for field work, there has yet to be much in the way of moisture to assist with growth of the 2022 crop.



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