



Crop Market Summary

Week ending Nov 04, 2022

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					4-Nov-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	311.50	304.70	281.46	Soybeans	Jan	544.64	514.51	442.77	
HRW Wheat	Dec	350.26	339.88	286.14	Soya Meal	Jan	374.47	377.56	299.00	
HRS Wheat	Dec	350.63	347.23	372.40	Soya Oil	Dec	1,650.22	1,525.87	1,293.50	
CWRS Wheat	Spot	441.63	435.33	446.14	Canola	Jan	911.00	864.10	973.90	
CPS Wheat	Spot	426.08	412.78	401.49	Crude Oil(WTI)	Dec	92.18	87.86	81.50	
Corn	Dec	268.10	268.00	217.71	Dollar Index	Dec	111.08	110.72	94.29	
Oats	Dec	253.37	237.65	481.61	S&P 500	cash	3,740	3,889	4,699	

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

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

COMMENT: US wheat prices were buffered by changing news on the Black Sea shipping situation but were supported by very poor US winter wheat crop ratings. In contrast to wheat, corn prices were relatively stable within a general two-month trading range. US export sales for last week were about as expected but cumulative export sales are beginning to disappoint. After a couple of good weeks US weekly soybean export sales came in at the low end of the range of pre report expectations. But increasing crude oil prices and news that China Zero Covid policy was to be abandoned supported prices. An end to a politically motivated trucker blockade of a Brazilian port weighed on prices. A strengthening Canadian dollar weight on canola prices.

NEWS: Canadian Grain Commission data suggests fairly normal post-harvest activity with farmers' deliveries dropping off slightly, possibly reflecting a quality crop in good condition with no immediate need for movement. Primary elevator stocks have backed off somewhat suggesting that farmers have generally been able to deliver what they have wanted to. Country elevator stocks of wheat have fallen off since the middle of harvest but those of canola less so. Since new crop supplies have been available, exports have been at a typical level for this season.

The first USDA assessment of the **2023 US winter wheat crop** confirmed that the unusually dry soil conditions in the southern Great Plains are having a material impact on crop conditions. Just 29 percent of the crop was rated in good to excellent condition on a nation-wide basis in the USDA's October 30 crop progress report. Average pre report expectations were for 41 percent and the five-year average for this time of year is 50 percent. The lowest previous rating in the last 20 years was 36 percent for 2013 crop. While there is, of course, plenty of time for the crop to recover, the 2013 crop never did.

OPINION: It was quite a week, for wheat price. On Monday after last Saturday's announcement by Putin that Russia was with suspending its Black Sea grain shipping deal

with the UN, the nearby, December, Chicago wheat contract was up 6.4 percent. This is the most readily available daily measure of international wheat prices.

On Monday afternoon the first assessment of the US winter wheat crop placed it well below pre report expectations and any assessment in the last 20 years. The US wheat market was up a further on 2.3 percent on Tuesday.

Early Wednesday morning central time, Putin reversed his decision of the previous Saturday, and the market was down 6.2 percent by the close.

On Thursday the Kremlin announced that it was not committed to staying in the six-month Black Sea grain deal agreement which expires on November 18. The market was up a scant 0.7 percent.

Today, Friday, there does not seem to be any such news and the market continues to trade in about the same range as it did the previous week.

All this confirms that politics sometimes has a greater and less predicible impact on the market than the weather.

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