

Grain Prices, Can or US\$/tonne					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	208.80	198.79	323.44	Soybeans	Nov	465.18	468.49	502.29
HRW Wheat	Dec	247.56	243.89	362.57	Soya Meal	Dec	337.55	345.81	363.50
HRS Wheat	Dec	264.74	260.24	358.25	Soya Oil	Dec	1,220.30	1,230.88	1,468.33
CWRS Wheat	Spot	341.42	339.19	429.73	Canola	Nov	710.60	707.00	868.60
CPS Wheat	Spot	310.32	302.45	409.77	Crude Oil(WTI)	Dec	81.33	88.78	91.22
Corn	Dec	193.69	187.10	268.98	Dollar Index	Dec	105.80	105.89	112.55
Oats	Dec	274.77	280.44	245.75	S&P 500	cash	4,319	4,287	3,640

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm) Data in red are 12-month highs, blue 12-month lows, green revised

**COMMENT:** Wheat prices were stronger with the suggestions of the losses last Friday were over done and confirming that the market is still sensitive to Black Sea shipping developments. For corn positive export sales reports absorbed increasing harvest season pressure. Just as increasing crude oil prices supported vegetable oil values last week, so softening crude oil prices pressured the oilseed complex this week. The strength of the US dollar was positive for Canadian crop prices. Further Prairie harvest selling pressure is abating.

**NEWS: Prairie provincial crop reports** indicate harvest in the wrap up stage.  
**For MB, as of Oct 3:** Harvest is 85 percent complete, compared last week's 76, last year's delayed 63 and an 86 percent five-year average.  
**For SK, as of Oct 2:** Harvest is 95 percent complete compared to last week's 91, last year's 90, and ahead of the 84 percent five-year average. Damp weather, mostly welcomed, slowed remaining harvest progress, but enhanced topsoil moisture now rated province-wide at 23 percent adequate compared to 28 percent last year at this time and 17 percent after the droughted 2021 crop.  
**For AB, as of Oct 3:** Harvest is 88 percent complete, up from 79 last week and ahead of the 75 percent five-year average. Surface Moisture ratings are 33 percent good to excellent, up from 30 last week but below a 42 percent five-year average.

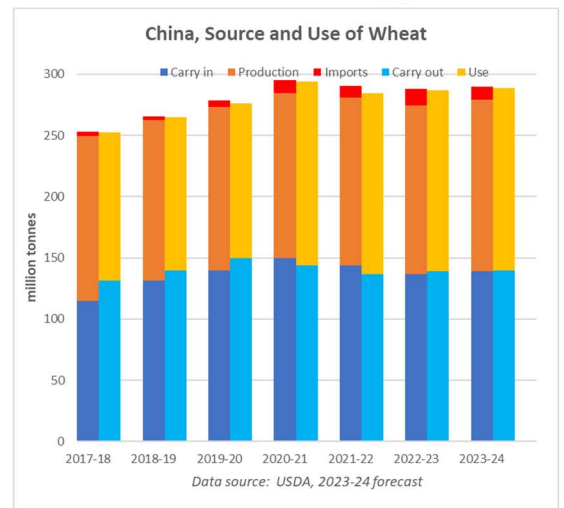
The **USDA crop progress report**, as of Oct 1 placed US corn at 82 percent mature compared to a five-year average of 75 percent. The soybean harvest was 23 percent complete compared to 5-year averages of 22. Corn crop condition rating was about unchanged from a week earlier but percent of good and excellent ratings for soybeans were raised 2 percentage points. The winter wheat crop was reported to be 40 percent planted compared to the 5-year average of 43. The crop is 15 percent emerged compared with 16 percent a year ago.

The USDA reported **US export sales** for the week ending September 29 of 0.73, 1.82 and 0.81 million tonnes of wheat, corn and soybeans, respectively.

Current actual exports together with outstanding export sales of the three crops are 86, 109 and 68 percent of last year's level at this time. The USDA currently forecasts US current crop year exports for the full crop year of wheat, corn and soybeans of 78, 123 and 90 percent of last year. Wheat appears on track with USDA's expectation for the full year but corn and soybeans, after just a month of the crop year, lag. This may reflect a change in the seasonality of export availability from the record Brazilian crops. Thus, the USDA may not feel inclined to adjust its crop year export expectation in next week's monthly outlook update.

**OPINION:** China was reported by the USDA to have purchased 220,000 tonnes of US hard red winter wheat this week. Geopolitics might suggest that it would have sourced this from Russia. USDA data continues to suggest that China has, pre harvest, carry over supplies at about 90 percent of annual consumption. But they have in recent years imported about 10 million tonnes of wheat, from a variety of sources, to sustain what most would consider burdensome supplies. As much as can probably be divined from the Chinese purchase of US wheat is that it was competitively priced which supersedes geopolitics.

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