

| 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 | 211.37 | 210.36 | 299.00 | Soybeans | Jan | 494.94 | 496.69 | 532.79 |
| HRW Wheat | Dec | 235.16 | 236.26 | 346.68 | Soya Meal | Jan | 394.52 | 392.07 | 369.57 |
| HRS Wheat | Dec | 268.41 | 264.28 | 347.51 | Soya Oil | Jan | 1,114.48 | 1,084.71 | 1,696.96 |
| CWRS Wheat | Spot | 343.42 | 346.66 | 431.15 | Canola | Jan | 692.30 | 692.30 | 883.20 |
| CPS Wheat | Spot | 292.89 | 308.88 | 413.96 | Crude Oil(WTI) | Dec | 77.16 | 80.24 | 88.99 |
| Corn | Dec | 182.67 | 187.88 | 259.04 | Dollar Index | Dec | 105.69 | 104.90 | 106.20 |
| Oats | Dec | 224.35 | 244.45 | 250.94 | S&P 500 | cash | 4,408 | 4,368 | 3,945 |

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

COMMENT: Increases in production estimates for US corn and soybeans reported on Thursday weighed on prices as they were generally reflected in higher crop year ending stocks in the monthly outlook data revisions. But reports of outstanding single day US export sales of these two crops on that day masked the impact. The revisions to Thursday's US outlook data also weighed on wheat prices. But they ended the week little changed from a week ago. Canola prices were helped by stronger vegetable oil values despite lower crude oil values and a weaker Canadian dollar.

NEWS: The USDA reported the condition of the **US winter wheat** crop as of November 5 as 50 percent good/excellent, 20 points above last year but 4 percentage points above the 5-year average of 46 percent. The crop was 90 percent planted compared to 91 percent last year and a 89 percent 5-year average. Emergence is placed at 75 percent compared to 71 percent last year and a 73 percent 5-year average. The development of the crop seems normal as does its condition.

Thursday's **November USDA 2023 production estimates** raised corn and soybean by less than one percent from the October estimate. Both estimates were above the average, but within the range of, pre report expectations. Corn production is now estimated at 387.0 million tonnes, up 11 percent from 2023, and soybean production at 112.4 down 3 percent from last year. Revisions to the USDA's November **US 2023-2024 wheat** included slightly larger supplies, a slight cut in domestic use and higher ending stocks which are now about two percent higher than a month ago but about 18 percent below beginning stocks. The ending stock forecast was above average but within the range of pre report expectations.

For **2023-24 global wheat** supplies were increased, use cut fractionally, and ending stocks raised. The latter are now marginally above the October forecast but 4 percent below beginning stocks. The ending stock forecast was slightly above average pre report expectations. Small cuts in supply expectations for a number of countries were offset by an increase in reported Russian output.

For **2023-24 US corn** the USDA raised its production, domestic use, exports and ending stocks forecasts. Crop year ending stocks are now projected two percent higher than they were a month ago and 58 percent above beginning stocks. The ending stock forecast was above the average pre report expectations.

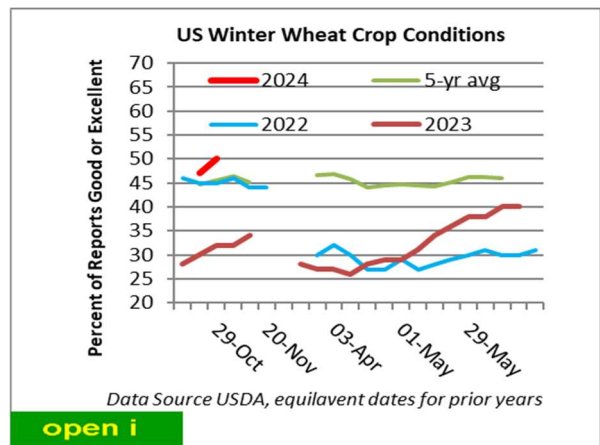
The **world coarse grain** forecasts for output and ending stocks were raised. The ending stocks projection is less than one percent above last month's forecast but almost four percent above the beginning stock estimate. Against trade expectations the USDA did not adjust its forecasts for Brazilian and Argentinian corn production.

For **U.S. soybeans** 2023/24 outlook revisions included increases in production and ending stocks which were raised 11 percent from a very low level but over nine percent below beginning stocks. The end stock estimate was above average pre-reported expectations.

The **global oilseeds** output estimate was raised slightly but this was largely offset by revisions to beginning stocks. Use was raised slightly and ending stocks lowered slightly but are still close to eight percent above the beginning stocks estimate. As with corn the USDA did not adjust its production forecast for Brazil and Argentina.

OPINION: The US winter wheat crop is rated slightly above average, but we are not sure this means much. Last year's crop received poor ratings in the fall but had pretty well caught up to average by harvest. The previous year wheat looked in good condition in the fall, but was something of a wreck by spring and stayed that way.

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