



# Crop Market Summary

Week ending Oct 25, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					25-Oct-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	209.07	210.18	211.46	Soybeans	Nov	362.94	356.42	476.66	
HRW Wheat	Dec	210.18	213.39	236.26	Soya Meal	Dec	277.41	286.30	401.42	
HRS Wheat	Dec	222.43	226.53	264.65	Soya Oil	Dec	973.38	922.01	1,152.40	
CWRS Wheat	Spot	283.36	287.30	350.46	Canola	Nov	641.40	616.10	678.70	
CPS Wheat	Spot	271.59	274.45	303.49	Crude Oil(WTI)	Dec	71.77	68.73	85.68	
Corn	Dec	163.48	159.34	189.26	Dollar Index	Dec	104.14	103.30	106.39	
Oats	Dec	246.56	248.02	260.83	S&P 500	Dec	5,853	5,907	4,126	

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:** Early in the week the influence of demand seems to have been more than enough to offset that of somewhat improved offshore crop prospects – Russia and South America. On Friday, however, news of attempts to revive agreement on merchant shipping on the Black Sea seems to have pressured prices particularly for wheat. Canola prices were additionally supported by higher vegetable oil values, some expectation for a downward update to StatsCan production estimate, and a stronger US dollar.

**NEWS:** Adjustments to Agriculture Canada’s October Outlook for Principal Field Crops were minor and limited for 2022-23 to adjustments for direct exports – not handled through CGC licensed facilities and imports. For the current, 2024-25 crop year, lower import and increased export expectation were partially offset by reduced domestic use. The ending stocks was lowered by 5 percent to a level one percent below beginning stocks and 2 percent below a five-year average. Adjustments to 2024-25 forecasts were minor and resulted for and were in the direction of adjustments to 2023-24 ending stocks data.

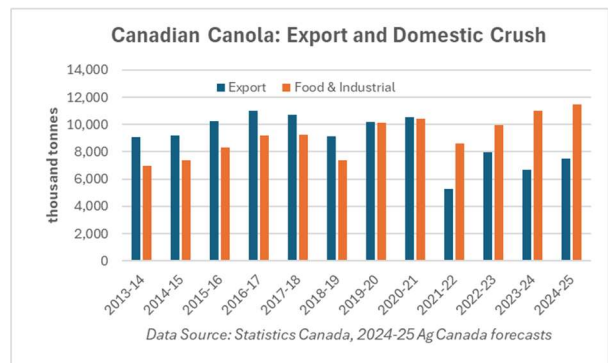
The **USDA’s October 20 crop progress report** placed the US winter wheat crop at 73 percent planted, one percentage point behind last year’s and 3 behind the five-year average pace. Emergence at 46 percent is 3 points behind last year and 4 points behind the five-year average pace. The first crop condition assessment will be published next week. US fall harvests were a few days ahead of normal. Corn and soybeans were reported as of October 20 to be 65 and 81 percent complete compared with five-year averages of 52 and 67 percent.

**US Weekly export sales** for the week ending October 17 respectively 0.532, 3.603 and 2.152 million tonnes for wheat, corn and soybeans were unusual large. While this was anticipated in pre-report expectation, in total these were exceeded. Wheat sales were mid-range of expectations but on a cumulative basis the pace of export business leads that needed to meet current USDA export predictions for the crop year.

Corn export sales exceeded the range of pre-report expectation and were the highest weekly total since March 2021. On a cumulative basis the pace of corn export business continues to exceed that needed to meet the current USDA export forecast for the crop year. Soybean export sales were towards the top of the range of pre-report expectation and were the highest weekly total in almost a year. On a cumulative basis the pace of soybean export business lags that needed to meet the current USDA export forecast for the crop year.

**OPINION:** In the past the canola market has been particularly sensitive to dominant export buyers – in the early years Japan and more recently China. More recently the structure of the canola market has changed with demand for crushers with mot of the product being exported. While China is still the largest market for canola rather than canola product, the US is the biggest export customer for the industry as a whole. The increased diversity provides some protection from adverse and unexpected developments. Fruther being closer to the end user of the products also provides a dgree of protection.

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