



# Crop Market Summary

Week ending Nov 01, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Nov-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	208.71	209.07	210.36	Soybeans	Nov	361.01	362.94	496.69	
HRW Wheat	Dec	208.25	210.18	236.45	Soya Meal	Dec	267.88	277.41	392.07	
HRS Wheat	Dec	220.37	222.43	264.28	Soya Oil	Dec	1,020.78	973.38	1,084.71	
CWRS Wheat	Spot	282.61	283.36	346.66	Canola	Nov	636.00	641.40	692.30	
CPS Wheat	Spot	270.71	271.59	308.88	Crude Oil(WTI)	Dec	69.45	71.77	80.24	
Corn	Dec	163.18	163.48	187.88	Dollar Index	Dec	104.20	104.14	104.90	
Oats	Dec	258.88	246.56	244.45	S&P 500	Dec	5,733	5,853	4,368	

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:** Grain prices were generally slightly lower over the week. For the oilseeds complex vegetable oil prices were higher offsetting losses in oilseed meal prices. Wheat prices received a boost from the disappointing first USDA winter wheat condition ratings early in the week, but thereafter with reports of prospects for improved moisture on the US Great Plains prices were lower. Expectations for South American corn and soybean harvests were mixed as these crops are only now being seeded. Weekly export sales for both corn and soybeans were above two million tonnes and above averages need to meet USDA current export predictions for the crop year. Soya oil used for bio fuels in August was reported as the third largest on record. Higher vegetable oil values were not enough to hold canola prices.

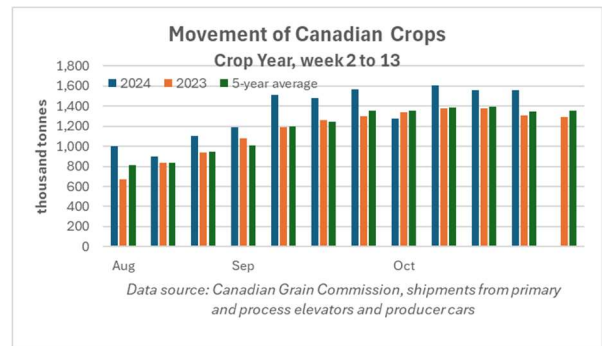
**NEWS:** Canadian Grain Commission data suggests robust movement of Canadian crops through harvest. To October 27 cumulative Producer Deliveries of 16.6 million tonnes are running 12 percent above a year earlier and exports of 11.5 million tonnes, 28 percent above a year ago. Commercial stocks of 7.3 million tonnes are at a typical level for this stage of the crop year. Further cumulative movement of crops and products from primary and process elevators totaled 16.1 million tonnes, 22 percent above last year's pace and 17 percent above a five-year average. With improved supply, seemingly generally favorable export prospects, and having to date avoided the worst of possible labour disruptions, the season is off to a favourable start.

The first USDA assessment of the **2025 US winter wheat crop** suggests that the crop is in a much less than optimal condition at this very early stage of development. The crop was rated in 47 percent good to excellent condition as of October 27 on a nation-wide basis below a five-year average of 44 percent and last year initial rating

of 47 percent. It was also below the range of pre-report expectations. The crop was 80 percent planted compared to a 84 percent five-year average and 49 percent emerged compared to a five-year average of 50. Nation-wide topsoil moisture was rated at 27 percent adequate compared to a five year average of this date of 52 percent.

**OPINION:** The first assessment of the US winter wheat crop often receives more attention than it merits. In contrast to crop ratings in the spring, ratings of US winter wheat crops in the fall do not provide a consistent indicator of harvest prospects. Out of necessity ratings must be largely based on what shows above ground much of which is lost over winter and provides little to the development of the crop in the spring. This does not, however, provide an explanation for this year's initial US winter wheat crop ratings falling well short of pre-report expectations. It might suggest that this is not much of an issue.

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