



# Crop Market Summary

Week ending Nov 15, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					15-Nov-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	195.48	210.36	202.37	Soybeans	Jan	362.85	378.56	492.46	
HRW Wheat	Dec	195.85	207.33	227.08	Soya Meal	Jan	262.71	268.70	395.97	
HRS Wheat	Dec	209.99	219.91	262.90	Soya Oil	Jan	999.83	1,075.23	1,129.03	
CWRS Wheat	Spot	282.60	287.87	350.90	Canola	Jan	646.70	663.00	697.20	
CPS Wheat	Spot	273.57	275.80	293.58	Crude Oil(WTI)	Dec	66.99	70.33	75.86	
Corn	Dec	166.92	169.68	183.85	Dollar Index	Dec	106.60	104.92	103.80	
Oats	Dec	231.32	234.40	223.70	S&P 500	Dec	5,880	6,034	4,515	

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:** All crop futures were lower over the week with the strength of the US dollar a unifying influence. Wheat futures were also pressured by improved crop conditions and soil moisture over most of the US Great Plains and possibly the start of wheat harvesting in the Southern Hemisphere. Improved Brazilian and Argentinian conditions for soybean and corn planting and by inference for harvests pressured corn and soybean markets.

With stronger US dollar and consequential lower Canadian dollar the worst of the rout was avoided for Canadian prices but the perception that the bio diesel market for canola oil will be cut off by the new US administration pressured. Also, vegetable oil values were lower.

**NEWS:** The third USDA weekly assessment of US 2025 winter wheat crop conditions indicated a second increase in ratings, largely anticipated following improving soil moisture over much of the Great Plains.

The report based on condition as of November 10 reported 44 percent of reports of good to excellent conditions, up 3 percentage points from a week earlier, 3 points below last year and just one point below a five-year average. The crop is now 91 percent planted compared with a five-year average of 93. Further it is 76 percent emerged compared with a 79 percent five-year average.

This year's corn and soybean crops are 95 and 96 percent harvested compared to five-year averages of 84 and 91.

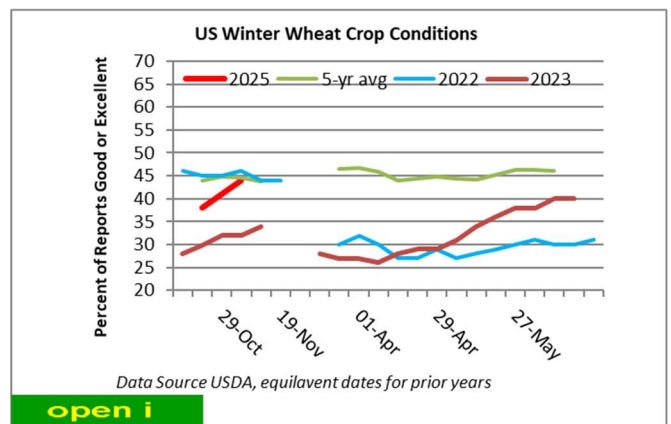
The USDA reported **US net export sales** for the week ending November 7 for wheat, corn and soybeans, respectively, of 0.380, 1.315 and 1.555 million tonnes. All were towards the lower end of the rather wide ranges of expectations which might reflect the uncertainty overseas

buyers following the US presidential election. The trade was also likely disappointed with China's first wheat purchase of the year of half a million tonnes from Australia. More than price and quality might have been read into this business.

The **Canadian Grain Commission data** indicates that post harvest crop movement has not slackened. Cumulative Producer Deliveries of all crops are about 14 percent above year ago levels and exports 29 percent. Durum, canola and peas are the biggest contributors to the better pace of Producer Deliveries. Durum, canola, soybeans and peas are the biggest contributors to the increased pace of exports.

**OPINION:** It is still two months until the US President elect takes office, but his selection of White House executives suggests challenging times lie ahead. The hope is that administration action does not match his campaign rhetoric.

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