

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					4-Oct-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	215.87	213.12	208.80	Soybeans	Nov	381.13	391.32	465.18	
HRW Wheat	Dec	219.09	211.92	247.56	Soya Meal	Dec	299.13	311.79	337.55	
HRS Wheat	Dec	234.15	223.04	264.74	Soya Oil	Dec	970.07	929.94	1,220.30	
CWRS Wheat	Spot	287.23	269.80	341.42	Canola	Nov	621.60	602.40	710.60	
CPS Wheat	Spot	274.24	254.72	310.32	Crude Oil(WTI)	Dec	73.92	67.73	81.33	
Corn	Dec	166.72	164.56	193.69	Dollar Index	Dec	102.32	100.17	105.80	
Oats	Dec	248.67	249.48	274.77	S&P 500	cash	5,786	5,786	4,319	

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:** Middle East geopolitical developments, through higher crude oil prices and the bioenergy market, were likely supportive of corn and soybean markets early in the week. US weekly export sales of soybeans were in line with pre-report expectations but above for corn and wheat. Canola benefitted from a stronger US dollar.

**NEWS: Prairie provincial crop reports** indicate harvest is mostly in the wrap up stage.  
**For MB, as of Oct 1:** Harvest is 73 percent complete, compared to last week's 58.

**For SK, as of Oct 2:** With warm dry conditions harvest advanced to 91 percent complete up from 79 percent last week and an 83 percent 5-year average. Cropland topsoil moisture was rated 60 percent adequate down 4 points from last week.

**For AB, as of Oct 1:** With scattered showers and cooler temperatures harvest progress advanced from 73 to 85 percent complete, about a week ahead of s 5-year average. Surface soil moisture was rated 50 percent good excellent unchanged from last week and above the five-year average rating of 45 percent.

The USDA's **September 1 Grain stocks report** place wheat, corn and soybean stocks in all positions at 29.6, 212.2 and 50.2 million tonnes, respectively, 12, 29 and 29 percent above year ago levels. All three were below average, but within the range of, pre-report expectations. This suggests farm/feed use has been slightly higher than anticipated.

The **USDA crop progress report**, as of September 29, placed US corn at 75 percent mature compared to a five-year average of 79 percent. The soybean harvest was 26 percent complete compared to 5-year averages of 18. Corn crop condition rating at 64 percent good or excellent was one percentage point lower than a week earlier but 8 percentage points above a five-year average. Soybean crop rating was 64 percent good to excellent unchanged from last week but 8 percentage points above a five year average. The winter wheat crop was reported to be 39 percent planted compared to the 5-year average of 38. The crop is 13 percent

emerged compared with 13 percent a year ago and a 13 percent five-year average.

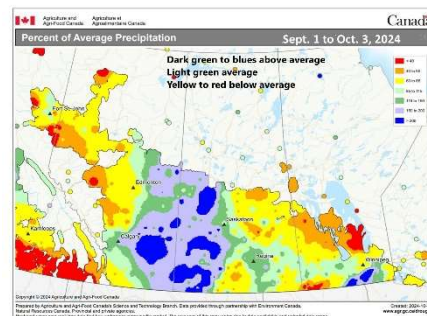
The USDA reported **US export sales** for the week ending September 29 of 0.44, 1.68 and 1.44 million tonnes of wheat, corn and soybeans, respectively. Cumulative crop year exports of the three crops are 138, 127 and 94 percent of last year's level after one month for corn and soybeans and four months for wheat. Outstanding export sales – sales made but yet to be shipped, are 100, 111 and 138 percent of a year ago.

The USDA currently forecasts US current crop year exports of wheat, corn and soybeans of 86, 46 and 110 percent of a year ago. Current USDA forecast for crop year exports of wheat, corn and soybeans are 167, 100 and 109 percent of last year's exports.

**OPINION:** Market moving politically driven decisions arising from single nation economic motivation - as a Chinese decision on canola import tariffs and use of non recycled vegetable oil for biodiesel production, are difficult to fathom. Such decisions made by the 27-nation European Union(EU) on environmental considerations have extra layers of uncertainty.

The implementation of the EU deforestation regulation, would if implemented, divert demand for oilseeds and products from Brazil and Malaysia to North America. It seems that the implementation of the regulation will be deferred 12 months during which perhaps it will become to be seen as impractical.

David Walker, Edmonton, AB, CA



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