



# Crop Market Summary

Week ending Oct 18, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					18-Oct-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	210.18	220.10	215.32	Soybeans	Nov	356.42	369.46	478.50	
HRW Wheat	Dec	213.39	222.12	246.18	Soya Meal	Dec	286.30	285.84	384.54	
HRS Wheat	Dec	226.53	238.65	268.51	Soya Oil	Dec	922.01	955.30	1,177.09	
CWRS Wheat	Spot	288.50	288.50	350.44	Canola	Nov	616.10	623.30	694.40	
CPS Wheat	Spot	276.27	276.27	305.22	Crude Oil(WTI)	Dec	68.73	74.76	88.22	
Corn	Dec	159.34	163.67	187.19	Dollar Index	Dec	103.30	102.62	105.99	
Oats	Dec	248.02	246.24	248.02	S&P 500	Dec	5,907	5,860	4,223	

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:** While demand for major crops continued positive with above average US weekly export sales, at or above the range of pre report expectation supply issues weighed. For wheat improving soil moisture condition for planting winter wheat were cited. For soybeans and corn better moisture prospect in Brazil and US harvest marketing pressures were noted. Canola benefitted from a weaker dollar, but vegetable oil values slipped.

**NEWS:** With the grain handling system recharged with the 2024 crop, the Canadian Grain Commission reports cumulative exports for the first 10 weeks of the crop year are running at a promising 31 percent above year ago levels.

Early in the crop year comparisons with a year earlier can be deceptive as they reflect two supply situations, old crop before new crop supplies reach exportable position and new crop thereafter. The timing of this change over varies between spring seeded crops with the earliest being dry peas with canola later and spring grains somewhere in between.

Using a somewhat arbitrary old crop cut off of week 5 – week ending September 8 this year, cumulative old crop exports possibly reflecting some supply limitations were 28 percent above the same period in the previous year. During the first five weeks of new crop supplies – week 6 to 10, exports were 33 percent ahead of the previous year. Major Prairie crop exports running ahead of the previous year were canola by 180 percent, durum by 60, peas by 47, barley by 44 and oats by 28.

**OPINION:** With Canadian and Indian relations at an all time low it might be reasonable to expect that Canadian pulse trade with India was at risk of suffering from the imposition of Indian trade restrictions. There are good

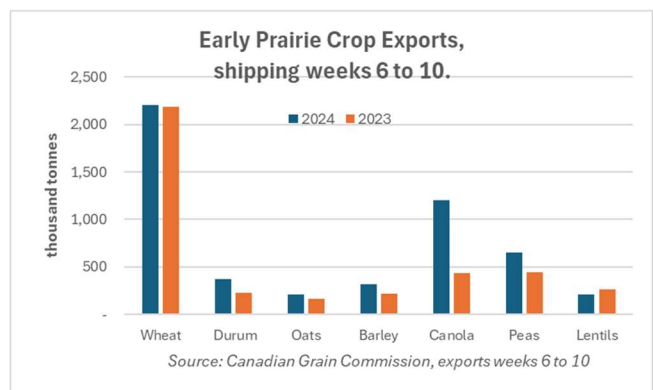
reasons to expect, however, that India is unlikely to target Canadian pulses.

Indian “adjustments” to restrictions on imports of Canadian pulses have been many. Generally, India will raise restrictions on Canadian pulse imports when Indian domestic prices are low and in response Indian farmers’ lobbying. Conversely, India implements measures to encourage Canadian imports when prices are high and food prices become an issue. In short adjustments are motivated by domestic policy.

Conversely, the Prairie pulse economy is probably very low on any Canadian Liberal government policy list. Thus, any Indian action against Canadian pulses would be of limited concern to the Canadian government, but might have grave implications for the politicize Indian pulse market.

At such times as these, there is advantage to not being close to Ottawa.

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