

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					22-Nov-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	199.98	197.13	201.63	Soybeans	Jan	361.38	366.89	488.97	
HRW Wheat	Dec	203.65	198.42	221.20	Soya Meal	Jan	264.44	263.80	393.80	
HRS Wheat	Dec	215.23	210.27	256.01	Soya Oil	Jan	922.45	1,002.92	1,108.74	
CWRS Wheat	Spot	295.15	282.60	344.48	Canola	Jan	592.40	646.70	695.30	
CPS Wheat	Spot	282.50	273.57	287.65	Crude Oil(WTI)	Jan	71.45	66.92	75.18	
Corn	Dec	167.51	166.92	182.37	Dollar Index	Dec	107.01	106.62	103.34	
Oats	Dec	226.46	231.32	241.86	S&P 500	Dec	5,941	5,897	4,559	

For price specs. go to: www.open-i.ca/PriceSpec.htm Data in red are 12-month highs, blue 12-month lows, green revised

COMMENT: US wheat futures held on to most of their price gains early in the week attributed to Black Sea region hostilities. The much-improved condition of the US winter wheat crop and a further increase in the US dollar pressured values but US weekly export sales date met pre-report expectations.

With the US corn harvest now completed demand prospects will dominate market news. Weekly export sales data came in at the low end of the range of expectations. In contrast for soybeans weekly export sales came in at the top end of the range of expectation and there was, in addition, a continued stream of daily reports of export sales mainly to China and unknown destinations. Against this Brazilian crop conditions continue to be reported to be better. The uncertainty resulting from potential trade issues with China arising from the change in the US government was cited as being negative.

The collapse of soya oil values and concerns over continuing access to US bio diesel market for canola oil were particularly damaging for canola. The weaker Canadian/stronger US dollar was supportive almost all crop prices.

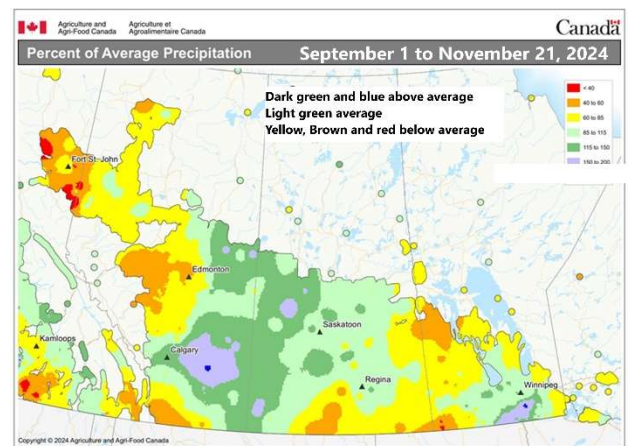
NEWS: With no new major reports since its October update, **Ag Canada's November Outlook for Principal Field Crops** was virtually unchanged. The exception to this was upward revisions to durum and wheat exports resulting from a faster than anticipated pace of exports this far in the crop year. Commensurate reductions in ending stocks were made for these two crops. The all crops forecast for ending stocks is now less the four percent below the October forecast, less than three percent below beginning stocks and less than two percent below a five-year average.

The **USDA weekly Crop Progress Report** good to excellent crop assessment for the 2025 US winter wheat

crop rose a further 5 percentage points to 49 percent compared to 48 last year and a five-year average of 44 percent. Crop planting was placed at 94 percent complete compared to a five-year average of 96 and crop emergence was placed at 84 percent compared to a five-year average of 84 percent. In short, the crop appears to be in a normal state of development.

The marked improvement in condition is undoubtedly the result of improved soil moisture. The USDA nation-wide adequate moisture assessments have increased from 27 to 52 percent for topsoil and 31 to 47 for subsoil over the last three weeks.

OPINION: With winter truly set in on the Prairies, moisture received since the start of September for the 2025 crops looks reasonable for this early in the crop year in most areas. In southern Alberta and western Saskatchewan, probably most in need, precipitation has been favorable. The only area looking seriously short is the BC Peace.



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