Crop Market Summary

Week ending Nov 08, 2024

Grain Prices, Can or US$/tonne					Oilseeds & Other Prices, Can or US$/tonne or index				8-Nov-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	210.36	208.71	211.37	Soybeans	Jan	378.56	365.14	494.94
HRW Wheat	Dec	207.33	208.25	235.16	Soya Meal	Jan	268.70	267.88	394.52
HRS Wheat	Dec	219.91	220.37	268.41	Soya Oil	Jan	1,075.23	1,015.48	1,114.48
CWRS Wheat	Spot	287.87	282.61	343.42	Canola	Jan	663.00	645.90	692.30
CPS Wheat	Spot	275.80	270.71	292.89	Crude Oil(WTI)	Dec	70.33	69.45	77.16
Corn	Dec	169.68	163.18	182.67	Dollar Index	Dec	104.92	104.20	105.69
Oats	Dec	234.40	258.88	224.35	S&P 500	Dec	6,034	5,733	4,408

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: Corn and soybean prices continue to advance with solid export data and a seasonal decline in harvest selling. Wheat prices were mixed - hard red winter lower with improving moisture in the US Great Plains but soft red winter deriving support from geopolitical developments. Canola has benefitted from a strong US dollar and higher vegetable oil values.

NEWS: The USDA reported the condition of the **US winter wheat** crop as of November 3 as 41 percent good/excellent, 9 points below last year but 3 percentage points above last week and 4 points below the 5-year average of 45 percent. The crop was 87 percent planted compared to 88 percent last year and a 89 percent 5-year average. Emergence is placed at 66 percent compared to 72percent last year and a 71 percent 5-year average.

Friday's **November USDA 2024 production estimates** lowered corn by less than one percent and soybean by three percent.from the October estimate. The corn estimate was below the average, but within the range of, pre report expectations. The soybean estimate was below the range of pre-report expectations. Corn production is now estimated at 384.6 million tonnes, down slightly more than one percent from 2023, and soybean production at 124.4 up 7 percent from last year.

Friday's USDA's monthly Supply and Demand Estimates made no comment on the implication of the US elections results of earlier in the week.
Revisions to the USDA's November **US 2024-2025 wheat** included slightly larger supplies, domestic use, and ending stocks but unchanged exports. Ending stocks are slightly higher than a month ago but about 17 percent below beginning stocks. The ending stock forecast was slightly above the average pre-report expectations.
For **2024-25 global wheat**, larger supplies and consumption, and slightly lower ending stocks were forecasts by the USDA. Ending stocks are now marginally lower than the October forecast but about 3 percent below beginning stocks. The ending stock forecast was slightly above average pre-report expectations.
For **2024-25 US corn** the USDA lowered production and ending stocks. All demand components were left unchanged. Crop year ending stocks are now projected 3 percent lower than they were a month ago and 10 percent above beginning stocks. The ending stock forecast was slightly above the average pre report expectations.
The w**orld coarse grain** forecasts for output about unchanged, use higher and ending stocks lower. The ending stock projection is less than one percent below last month's forecast but almost four percent over 4 percent below the beginning stock estimate.
For **U.S. soybeans** 2024/25 outlook revisions included lower production, domestic use, exports, and ending stocks. The end stock estimate was slightly above average pre-reported expectations. Ending stocks are 15 percent below the October estimate and but 37 percent above beginning stocks.
The **global soybean** revisions include lower production, lower use, and lower ending stocks**.** Ending stocks were projected two percent lower than in October and almost 17 percent above beginning stocks.

OPINION: US export sales particularly for corn and soybeans have surged in recent weeks. The pace of cumulative sales of soybeans and particularly of corn now exceeds that needed to meet current USDA crop year, if the pace relative to last year is maintained. The scheduling of sales within the crop year has changed materially in recent years as South America has become an important competitor in the international market.
But the cynic might suggest that the surge in business is the result of the uncertainty resulting from US elections

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