

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					09-Oct-26
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	246.55	250.96	192.35	Soybeans	Nov	474.73	469.68	377.54	
HRW Wheat	Dec	264.28	270.16	190.15	Soya Meal	Dec	331.66	315.24	245.75	
HRS Wheat	Dec	255.46	256.47	224.69	Soya Oil	Dec	1,499.64	1,512.87	1,157.03	
CWRS Wheat	Spot	326.84	321.39	309.59	Canola	Nov	816.70	815.50	688.6	
CPS Wheat	Spot	283.11	280.34	290.10	Crude Oil(WTI)	Nov	90.78	91.47	62.69	
Corn	Dec	188.87	195.95	162.39	Dollar Index	Dec	101.93	101.68	96.88	
Oats	Dec	272.82	264.72	253.86	S&P 500	Sep	7,869	7,780	6,227	
Data in red are 12-month highs, blue 12-month lows, green revised					For price specs. go to: www.open-i.ca/PriceSpec.htm					

COMMENT: A bearish USDA corn production estimate was the salient market influence for grains. Oilseed prices were caught between the influences of higher protein feed and lower vegetable oil values.

NEWS: Prairie provincial crop reports indicate harvest progress continues to lag lower term averages.

For MB, as of Oct 6: Harvest is 65 percent complete up from 51 last week, but below 85 a year ago. The majority of spring cereals are yielding average

For SK, as of Oct 5: With available field time reduced by humidity and dew, harvesting rose from 63 the previous week to 82 percent complete this week, but behind a five-year of 97. Cropland topsoil moisture was rated 83 percent adequate up from 81 last week, compared to 49 last year. Crop yields are similar or slightly better than reported last month, and at or above historical averages for most crop types.

For AB, as of Oct 6: With a further week of favourable harvesting weather, completion advanced 18 percentage points to 78 percent complete, but still behind a five-year average of 94 percent complete. The dryland yield index stands 22 percent above a five-year average. Surface and sub-surface moisture at 70 and 64 percent good to excellent are well above five-year averages of 33 and 33.

The **USDA crop progress report** for October 4 placed the condition of the corn crop down three percentage points good to excellent from a week earlier at 54 percent. Soybean ratings were down on percentage point at 57 percent. A three-point decline for corn this late in the season is unusual, if for no other reason than 23 percent of the crop had been harvested and ??? was rated as mature. Thirty-six percent of winter wheat had been planted compared to a 33 percent 5-year average and 16 percent had emerged compared to the 20 percent 5-year average.

The **USDA's October 1 production estimates** placed corn and soybeans production at 407.2 and 124.1 million tonnes, respectively, down 5 and up 7 from last year, with both up one percent from the September estimate. The corn estimate was

towards the top of a wide range of pre report expectations. The soybean estimate was above the average pre report expectation.

The **USDA's October US outlook for wheat** was for larger supplies, increased domestic use, reduced exports, and greater ending stocks, up 3 percent from last month 20 percent below beginning stocks. **Global wheat outlook** is for higher supplies, greater consumption, and slightly lower ending stocks, 2 percent below beginning stocks.

U.S. corn outlook is for larger supplies, exports, domestic use, and ending stocks. The ending stocks estimate was raised 18 percent and is now 12 percent below beginning stocks. The **global coarse grain** production forecast was raised and use reduced resulting in a 3 percent increase in the ending stock estimate which now stands about 7 percent below beginning stocks.

US soybean supply estimate was raised and exports lowered, resulting in ending stocks about 2 percent higher than a month and on a par with beginning stocks. Global oilseed supply forecast was reduced slightly, use raised marginally and ending stocks also down slightly.

OPINION: Making much sense of Chinese crop data, as important as it is, is challenging. Whether information that does get released is reliable is a further consideration. What is published by the USDA is subject to occasional and substantial revision. It does seem, however, that substantial reserves of grains are being worked down, but limited progress is being made in increasing self sufficiency in soybeans.

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