

**Friday's Settlement Prices for Selected Commodities in US or Can. \$ / tonne, etc:**

## Grains &amp; Related

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	235.43	252.88	264.55
HRW Wheat	Dec	268.68	288.07	278.33
HRS Wheat	Dec	312.68	314.61	280.17
Corn	Dec	251.37	272.43	205.41
Oats	Dec	214.95	224.03	228.24
W. Barley	Oct N	208.00	208.00	179.00
Ethanol	Dec	64.33	67.79	52.12

## Oilseeds, Related &amp; Others

Commodity	Month	This week	Last week	Year ago
Soya Beans	Nov	462.23	501.54	413.73
Soya Meal	Dec	363.89	390.23	349.44
Soya Oil	Dec	1,155.26	1,254.47	989.69
Canola	Nov	530.30	551.00	485.30
Crude Oil	Dec	79.85	88.44	77.65
Dollar Index	Dec	79.20	77.10	79.48
DJIA	Dec	10,648	11,415	10,784

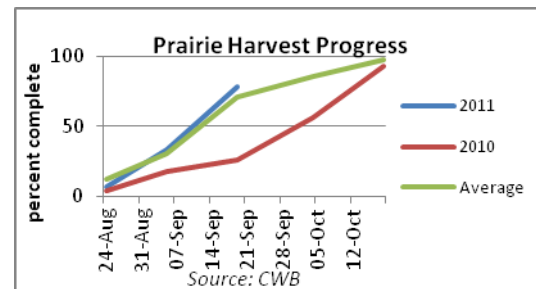
Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

**COMMENT:** Grain and oilseed prices this week were dominated again by general economic prospects – a darkening US outlook and the increasing possibility that Greece will renege on some of its debts. Financial indices and crude oil prices hit 12-month lows. The oilseed complex seemed to take the biggest hit. On a positive note wheats bucked the down trend on Friday, with dry weather in several regions threatening global supplies and last week's export sales being remarkably robust under the circumstances.

**NEWS:** The Prairie growing season ended with widespread killing frost on the morning of Sept 14 throughout most of MB, SK and AB. But most crops were mature so damage was likely limited. Some rain slowed harvest from the fast pace of the previous two weeks. The CWB reports 78 per cent of the crop had been harvested as of Sept 19, compared to about 71 per cent normal, and only 26 per cent last year. Western Canadian winter wheat seeding is now essentially complete and occurred under favourable conditions.

The USDA reported net export sales of wheat, maize and soya beans of 0.679M, 0.598M and 0.404M tonnes. The wheat sales, the highest in over six months, were encouraging as they came in a week when the Egyptian purchased 240,000 tonnes, all from Russia. Outstanding wheat sales of 4.7M tonnes compared to 8.1M tonnes last year at this time, however, tell the tale of Russia's return to the international wheat market. Outstanding sales of corn stand at 13.8M as opposed to 14.2 M tonnes and soya

beans 14.5M as opposed to 18.9M tonnes. These may reflect the export availability or price rationing depending on whether you want to put the cart before the horse, or not.



**OPINION:** There is little doubt that Western Canadian crop prospects have improved materially in recent weeks both with respect to quantity and quality. Before harvest we were faced with a crop 10 days to two weeks late and last year's memory of a harvest that stretched through October. This year we had good crop finishing weather in August and generally good harvest weather.

A harvest that started late, looks like finishing early.

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