

Grain and Related Prices					Oilseeds & Other Prices					1-Aug-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	196.30	197.68	242.69	Soybeans	Sep	394.45	409.24	445.60	
HRW Wheat	Sep	232.50	231.95	259.69	Soya Meal	Sep	322.77	335.47	349.44	
HRS Wheat	Sep	226.34	230.66	272.36	Soya Oil	Sep	783.55	797.66	936.78	
CWRS Wheat	Spot	172.56	171.43	250.92	Canola	Nov	434.30	443.40	493.60	
CPS Wheat	Spot	145.96	146.31	226.3	Crude Oil(WTI)	Sep	97.60	102.00	106.78	
Corn	Sep	138.77	142.91	191.92	Dollar Index	Sep	81.39	81.11	82.01	
Ethanol	Sep	52.60	53.76	57.51	DJIA	Sep	16,475	16,860	15,566	
Oats	Sep	227.43	225.65	219.65	SRW Wheat	Dec	203.29	205.67	247.29	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	142.61	146.35	182.57	
For price specs. go to: www.open-i.ca/PriceSpec.htm										

COMMENT: US corn prices were under pressure all week with the passing of the critical pollination period and the crop still in very good condition. Export sales data was disappointing for old crop but better than expected for new crop.

Weather challenges for the French harvest and stronger than expected export sales helped support prices so losses were less than for corn. First indications for US fall seeding are that soil moisture has improved in the southern Great Plains. A weaker Canadian dollar help stabilize Prairie wheat prices but basis remains stubbornly wide.

US soybean crop prospects are as favourable as those for corn and weather is, and is forecast to continue to be, favourable for the critical pod filling phase of crop development. Against the prospect of a very large crop are continued positive export reports. Canadian canola prices were under pressure as perception as to likely crop yields have improved.

NEWS: Western Canadian provincial crop reports indicated some improvement in crop conditions, with which the CWB crop tour seemed to concur.

For MB, as of July 28: Another week of generally good growing conditions have advanced crops, as well as allowed crops impacted by excessive moisture to continue their recovery.

For SK, as of July 28: rain has helped alleviate dry conditions in some southern areas, although additional moisture is needed soon to help crops mature and fill. Cropland topsoil moisture is

12% surplus, 80% adequate, 7% short and 1% very short.

For AB, as of July 30: Much needed precipitation fell in all regions with the exception of the south. The all crop rating was 76% good and excellent compared to 77% last year at this time. Initial yield estimates are at 105% of the 10-year average, down 10 to 15% from 2013.

OPINION: With US corn crop rating having been sustained in the 75 percent good and excellent range during the critical pollination period, the chances look good for record yields. The 2014 crop appears to be more than keeping pace with that of 2009, the year of the existing US yield record. This may be tempting providence. The harvest is far from being in the bin. Exceptionally dry conditions in August and September or a very early frost could still spoil the party. But five years of technology since the 2009 crop was harvested greatly improves the chances of the 2014 crop breaking the record.

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