

Grain and Related Prices					Oilseeds & Other Prices					8-Aug-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	201.82	196.30	232.77	Soybeans	Sep	403.27	394.45	447.71	
HRW Wheat	Sep	230.11	232.50	256.20	Soya Meal	Sep	333.74	322.77	354.47	
HRS Wheat	Sep	227.35	226.34	268.69	Soya Oil	Sep	783.11	783.55	914.95	
CWRS Wheat	Spot	172.56	172.56	249.82	Canola	Nov	443.90	434.30	483.70	
CPS Wheat	Spot	145.96	145.96	230.21	Crude Oil(WTI)	Sep	97.56	97.60	106.15	
Corn	Sep	138.48	138.77	183.36	Dollar Index	Sep	81.46	81.39	81.18	
Ethanol	Sep	53.52	52.60	56.56	DJIA	Sep	16,470	16,475	15,400	
Oats	Sep	231.97	227.43	232.78	SRW Wheat	Dec	207.97	203.29	237.83	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	143.10	142.61	178.44	
For price specs. go to: www.open-i.ca/PriceSpec.htm										

COMMENT: Continued favourable conditions for the US corn crop and weather forecasts for this to continue kept prices under pressure even as new crop export sales news was increasingly positive. Soft red winter wheat – Chicago, future’s prices were stronger over the week with news of adverse harvest conditions in Western Europe. Conversely hard red winter wheat prices were lower as moisture conditions for the planting of the 2015 crop are improving. Finally there has been significant narrowing of Prairie CWRS wheat basis. Soya complex prices seem to have discounted the prospect of a very large US harvest as prices were stable even this became more certain. Supportive of prices was another million tonne week of new crop sales mainly to China.

NEWS: Changes in condition ratings for the major crops in this week’s USDA crop progress report were minor. Corn slipped a couple of percentage points which is a seasonal trend, but at 73 percent good and excellent is well above the five-year average and 2009, the year of existing record yields. Against general expectations soybean rating held at 71 percent good and excellent which is also well above a five-year average and 2013, a near record year for soybean yields. Fifty-seven percent of the crop was in the pod filling phase. Spring wheat rating held at 71 percent good and excellent for a fifth successive week against a declining season trend and are now only slightly below the five-year average but above 2013 ratings.

OPINION: The condition of Prairie crops is mixed, poor in the Peace – only 48 percent good and excellent compared to 89 last year where it continues dry, drying out rather quickly in the east, but probably quite reasonable in between. Seeding rows are depressingly visible from the highway in some areas while in others canola crops are thick enough to cause a moose to stumble.

StatsCan’s July production estimate to be published in two weeks will give an early indication of aggregate yields and production. Harvest and frost losses, or lack thereof, are the major adjustment in expectations from this point forward.

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