

| Grain and Related Prices |       |           |           |          | Oilseeds & Other Prices |       |           |           |          | 19-Sep-14 |
|--------------------------|-------|-----------|-----------|----------|-------------------------|-------|-----------|-----------|----------|-----------|
| Commodity                | Month | This week | Last week | Year ago | Commodity               | Month | This week | Last week | Year ago |           |
| SRW Wheat                | Dec   | 174.35    | 184.64    | 237.46   | Soybeans                | Nov   | 351.64    | 362.02    | 483.17   |           |
| HRW Wheat                | Dec   | 206.69    | 217.98    | 254.54   | Soya Meal               | Dec   | 286.21    | 306.53    | 373.38   |           |
| HRS Wheat                | Dec   | 196.76    | 212.38    | 257.12   | Soya Oil                | Dec   | 718.29    | 699.11    | 933.47   |           |
| CWRS Wheat               | Spot  | n/a       | 191.08    | 225.41   | Canola                  | Nov   | 397.50    | 413.70    | 484.00   |           |
| CPS Wheat                | Spot  | n/a       | 152.75    | 208.65   | Crude Oil(WTI)          | Oct   | 91.70     | 92.26     | 103.82   |           |
| Corn                     | Dec   | 130.41    | 133.26    | 177.55   | Dollar Index            | Dec   | 84.88     | 84.38     | 80.54    |           |
| Ethanol                  | Dec   | 42.37     | 45.52     | 43.38    | DJIA                    | Dec   | 17,212    | 16,953    | 15,480   |           |
| Oats                     | Dec   | 218.68    | 225.81    | 200.20   |                         |       |           |           |          |           |

Data points in red are/were 12-month highs, in blue are 12-month lows

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** Almost all crop prices were lower over the week under the pressure from the imminent or progressing North American spring crop harvests and improving conditions for the seeding of US winter wheat. While oilseed demand indicators remained strong over the week the grains were weaker than expected. Further early Southern Hemisphere crop prospect reports are favourable.

**NEWS:** Prairie provincial crop reports indicate increasing harvest activity:

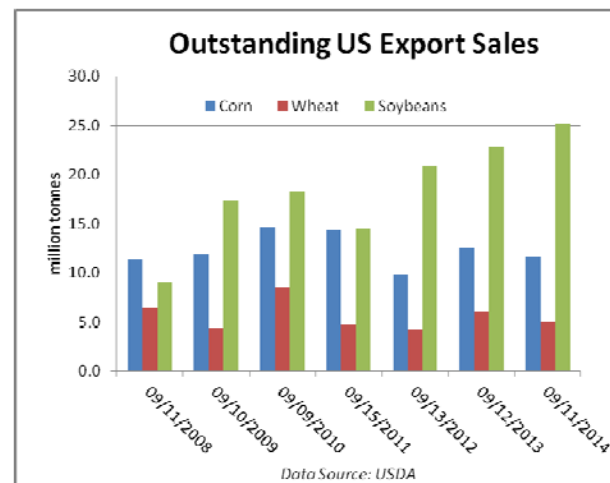
**For MB, as of Sept 15:** Harvest progress is slow due to unseasonable cool and damp weather. Yields for cereals and canola are average with some quality concerns due to the prolonged wet harvest.

**For SK, as of Sept 15:** Improved weather has allowed slow harvest progress. Twenty-three per cent of the 2014 crop has been combined, well behind the five-year average of 43 per cent mid September. Forty-three per cent of the crop is swathed or ready to straight-cut.

**For AB, as of Sept 15:** Cool weather, rainfall and snow early last week temporarily halted harvesting. More recently warm and dry weather conditions allowed producers to resume harvesting. Twenty-six per cent of the crop is harvested, 34 per cent in the swath, and 40 per cent standing.

**OPINION:** By September prospects for US crops are fairly certain and overseas buyers might be expected to be committing to at least their certain needs. Comparisons between commitments made by buyers of US grains as reported weekly by the USDA Foreign Agricultural Service might give some relative indication of the strength of demand. As of mid September outstanding sales of wheat, corn and soybeans were respectively about 20, 26 and 55 percent of USDA crop year export

projections. For wheat this measure of demand is about unchanged from a year likely reflecting the adequate global supply situation for wheat. Corn and soybeans these readings are lower than a year ago likely reflecting improved supply situations for coarse grains and oilseeds. Still that over half of planned US exports have been booked this early is somewhat surprising. As there is seasonality in global soybean production, so there is likely to be a similar seasonal profile in international trade. Further most of the US soybean sales have been to the Chinese who seem to put an increasing priority in securing supplies well in advance of shipment. Conversely the issue of unapproved biotech varieties may have dented Chinese forward commitments of US corn.



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