

Grain and Related Prices					Oilseeds & Other Prices					26-Sep-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	174.26	174.35	250.96	Soybeans	Nov	334.46	351.64	484.92	
HRW Wheat	Dec	207.14	206.69	268.87	Soya Meal	Dec	273.14	286.21	379.46	
HRS Wheat	Dec	195.57	196.76	268.69	Soya Oil	Dec	705.28	718.29	921.79	
CWRS Wheat	Spot	175.19	185.09	227.64	Canola	Nov	395.30	397.50	484.00	
CPS Wheat	Spot	148.95	153.11	209.37	Crude Oil(WTI)	Nov	92.47	91.70	102.81	
Corn	Dec	130.82	130.41	178.73	Dollar Index	Dec	85.77	84.88	80.35	
Ethanol	Dec	40.52	42.37	43.38	DJIA	Dec	17,050	17,212	15,165	
Oats	Dec	213.17	218.68	204.90						

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

COMMENT: The reality of very large US corn and soybean crops being harvest in near ideal conditions continued to weigh on prices this week. But losses were more modest than last week which without much in the way of supporting news may suggest markets are getting closer to bottoming out.

NEWS: The Prairie provincial crop reports indicate more favourable harvest progress:

For MB, as of Sept 23: Warmer, drier weather conditions allowed for harvest progress but many crops are being harvested tough or damp.

For SK, as of Sept 22: With warm and relatively dry weather harvest advanced to 43% of the crop in the bin and 37% swathed or ready to straight-cut, compared 5-year averages of 58% combined and 25% swathed or ready to straight-cut.

For AB, as of Sept 23: Good weather with above average temperatures allowed substantial harvest progress. 27% of crops are swathed with 52% harvested, up from 35% swathed and 26% combined last week. Harvest progress is in line with the 5-year average of 26% swathed and 50% harvested.

The condition of the **US corn crop** was reported by the USDA, as of September 21, to have held at 74 percent good/excellent for a fourth successive week. This rating compares with 53 and 55 percent for last year at this time and the five year average. The US soybean crop condition slipped one percentage point. But at 71 percent good/excellent it rates well above last year's 50 and a 5-year average of 53 percent. Corn was 42 percent mature and soybeans 10 percent harvested. Winter wheat was 25 percent planted up from 12 percent a week ago and slightly ahead a year ago and a five year average for this week.

AgCanada raised its estimates of 2013-14 exports for all field crops by 2.6M tonnes and domestic use including export of products by 0.8M tonnes. It cut ending stocks by 3.1M tonnes. For 2014-15 output was cut by 1.3M tonnes, supplies by 4.1M tonnes and ending stocks to a relatively tight 10.5M tonnes. Exports and domestic use were revised downwards marginally reflecting the tighter supply situation. Significantly AgCanada has lowered its ending stocks projection by 50 percent or over 10M tonnes since April.

OPINION: While international wheat prices have been falling away, for Prairie farmers some the decline has been masked by gradually improving basis levels. A four-month trend in narrowing basis may, however, soon come to a close when new crop wheat begins to be marketed in volume. Difficult to divine is the implication of improved protein premiums on basis.

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