

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	3-Oct-14 Year ago
SRW Wheat	Dec	178.48	174.26	252.43	Soybeans	Nov	335.20	334.46	475.82
HRW Wheat	Dec	208.71	207.14	275.67	Soya Meal	Dec	271.01	273.14	379.55
HRS Wheat	Dec	199.15	195.57	274.20	Soya Oil	Dec	714.76	705.28	887.17
CWRS Wheat	Spot	190.59	175.19	239.81	Canola	Nov	403.80	395.30	477.60
CPS Wheat	Spot	146.27	148.95	211.66	Crude Oil(WTI)	Nov	89.77	92.47	103.520
Corn	Dec	127.26	130.82	174.50	Dollar Index	Dec	86.78	85.77	80.23
Ethanol	Dec	39.68	40.52	44.51	DJIA	Dec	16,902	17,050	14,990
Oats	Dec	221.92	213.17	206.36					

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:** A common theme for all commodity markets this week was the continued strength of the US dollar depressing US prices and supporting others. Larger than expected end of season corn stocks weighed on US corn prices as did generally favourable harvesting weather but late in the week forecasts for harvest delaying rain supported values. While the USDA spring wheat production estimate was above trade expectation weighing on prices on Tuesday, export sales were well above expectation on Thursday supporting prices which ended the ended week higher. The smaller than expected soybean stocks report on Tuesday did little to support prices. Meal values were lower but oil values higher which, significantly in the minds of some, resulted in the Nov. canola finishing the week above \$400 per tonne.

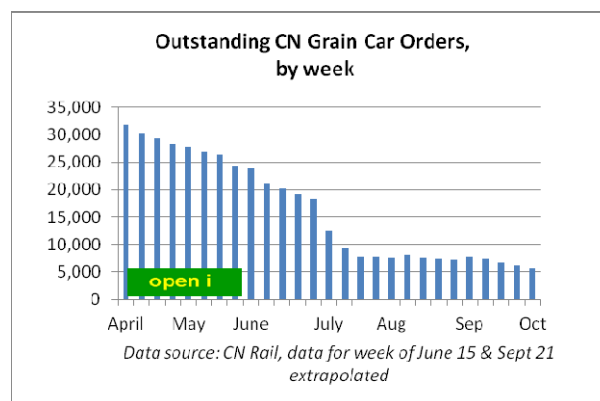
**NEWS:** In contrast to last year, Statistics Canada's September estimates of production of principal field crops indicate yield prospects have not changed much since July. The outliers were lentils down 9 percent and oats up 2 percent. In aggregate the estimate was less than one percent below the July estimate which compares with the 2013 September estimate being 6 percent above the 2013 July estimate.

	Sep-14 ,000 tonnes	Sep. est. as % of Jul '14	Nov '13
Spring Wheat	19,937	100	73
Durum	4,756	96	73
Winter wheat	2,789	100	74
Canola	14,080	101	78
Corn for Grain	11,397	100	80
Barley	7,120	99	70
Soybeans	5,961	101	115
Dry Field peas	3,508	99	91
Oats	2,686	102	69
Lentils	1,756	91	93
Flaxseed	922	101	129

US Sept 1 **stocks** for wheat (largely post harvest), corn and soybeans were pegged at 52.1M, 31.4M and 2.5M tonnes, up 2, up 50 and down 35 percent respectively. Soybean stocks were the biggest surprise and almost certainly the lowest level since the crop has been of any significance. The low level of soybean stocks should take care of the statistical anomaly of a negative residual use.

An all **US wheat production** estimate was down 5 percent from 2013 at 55.4M tonnes. Area was up 2 percent but yields down 7 percent from 2013

**OPINION:** In advance of the increase in post harvest, new crop supplies, the railways appear to have Prairie grain transportation well in hand. Primary elevator stocks are still running below three million tonnes. CN outstanding car orders are down to the equivalent to about a week's supply. They were the equivalent of about six week's supply early in the spring. Things may, however, change when the massive US corn and soybean crops start competing for rail facilities late in the fall.



David Walker, Edmonton, AB, CA

