

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	182.99	178.48	254.27	Soybeans	Nov	338.96	335.20	465.44
HRW Wheat	Dec	212.01	208.71	279.35	Soya Meal	Dec	282.12	271.01	365.95
HRS Wheat	Dec	203.29	199.15	277.33	Soya Oil	Dec	715.20	714.76	888.05
CWRS Wheat	Spot	209.12	190.59	237.74	Canola	Nov	398.90	403.80	480.10
CPS Wheat	Spot	160.69	146.27	206.91	Crude Oil(WTI)	Nov	85.76	89.77	102.060
Corn	Dec	135.43	127.26	170.56	Dollar Index	Dec	86.04	86.78	80.45
Ethanol	Dec	41.26	39.68	42.95	DJIA	Dec	16,625	16,902	15,175
Oats	Dec	222.25	221.92	205.39					

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: US corn prices were higher for a second week, possibly signaling an end to a 3-month down trend. Demand indicators were relatively strong. Friday's USDA reports were viewed as being neutral. Wheat prices were also stronger particularly north of the border with protein premiums possibly being reflected in some of the advance. Wheat demand indicators were not strong but the USDA reports were regarded as positive. An increase in farmer selling limited advances in soybeans prices with canola prices lower over the week.

NEWS: Prairie provincial crop reports indicate harvest progress slowed last week:

For MB, as of Oct 6: Cool, windy and wet weather conditions slowed harvest progress over the past week.
For SK, as of Oct 6: Unfavourable weather this past week has stalled harvest with 72 per cent now combined, up slightly from 68 per cent last week. The five-year average for this time of year is 84 per cent.
For AB, as of Oct 7: Cool weather and precipitation caused harvest delays in some areas. Harvest is 81 per cent complete, compared to 72 per cent a week ago. Dryland yields could still be 5-10 per cent above, and quality near, the five-year.

The **USDA October estimates of corn and soybean production** were 367.7M and 106.9M tonnes, 4 and 17 percent above 2013. Revisions from last month included reduced area and increased yield with aggregate output little changed and not far below trade expectations.

The only revision to 2014-15 **US wheat supply and demand projections** was an increase in feed and residual use which was also reflected in lower ending stocks. A cut in opening global wheat stocks offset an increase in the output estimate, but an increased in projected use resulted in a 2 percent cut in the ending stock projection.

US corn supply estimates were raised slightly which with limited changes in demand resulting in a small 4 percent increase in ending stocks. Global coarse grain supplies were likewise raised slightly with the increase showing up in a one percent increase in ending stocks.

US soybean supplies were revised down as lower beginning stocks more than offset the small increase in the production estimate. No changes were made in demand elements ending stocks were lowered 5 percent but are still well above levels of recent years. Revision in global oilseed supply and demand estimates were largely offsetting with ending stocks 25 percent above beginning stocks.

OPINION: Last week was disappointing Prairie weather-wise. Just as it seemed harvest was about to catch with last year, in a timing if not a tonnage context, the weather broke. Weather forecasts, however, generally look better again even if day lengths are shortening. Thankfully frost has not been a major issue and food processors are probably better able to accommodate discolouration than they were in the past.

David Walker, Edmonton, AB, CA

