

Grain and Related Prices					Oilseeds & Other Prices					17-Oct-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	187.39	182.99	259.32	Soybeans	Nov	349.71	338.96	474.45	
HRW Wheat	Dec	221.11	212.01	282.47	Soya Meal	Dec	299.81	282.12	372.02	
HRS Wheat	Dec	209.62	203.29	279.35	Soya Oil	Dec	705.94	715.20	918.92	
CWRS Wheat	Spot	212.62	209.12	231.35	Canola	Nov	410.50	398.90	484.60	
CPS Wheat	Spot	168.06	160.69	203.41	Crude Oil(WTI)	Dec	82.07	85.76	101.050	
Corn	Dec	137.00	135.43	173.81	Dollar Index	Dec	85.25	86.04	79.72	
Ethanol	Dec	43.56	41.26	44.28	DJIA	Dec	16,250	16,625	15,351	
Oats	Dec	225.49	222.25	217.71						

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: With major commodity market prices higher for a second, and some cases third week, it would seem that a three-month slump in prices has come to an end, although there are no guarantees on that. Wheat prices were higher on news of wet weather delays in Black Sea region harvests but improved weather conditions for the recently planted US winter wheat crop weighed on values. A very positive weekly US corn export sales report supported values although changing weather conditions and forecasts for harvest influenced prices somewhat erratically. Positive soybean export and domestic demand news supported prices with forecasts for much needed rain for Brazilian crop seeding limited gains and variable US harvest weather moving prices in both directions.

NEWS: Prairie provincial crop reports indicate good progress with harvest now mostly close to completion:

For MB, as of Oct 13: Favourable weather allowed for good harvest progress with spring cereals over 90% complete and canola 85% complete.

For SK, as of Oct 13: With warm dry weather significant harvest progress was made this past week. Eighty-nine per cent is now combined in line with the five-year average of 91 per cent but behind last years' 97 per cent.

For AB, as of Oct 14: Dry, warm weather allowed harvest progress except in the Peace Region. Provincially, 93 per cent of the crop is in the bin, compared to 81 per cent a week ago. Crop harvest is virtually complete in most areas.

As of Oct 12 **US corn and soybean harvests** were reported 24 and 40 percent harvested, compared to 5-year averages of 43 and 53 percent. It is likely to be a slow harvest as much because of record yields as adverse weather. **US winter wheat** was reported 68 percent planted.

OPINION: What a difference 12 months makes. In early August 2013 primary elevator stocks were at very low levels with little grain to ship. With the big crop these stocks more than doubled between late August and late September as the massive 2013 crop hit the market. Primary elevator stocks remained at effective capacity pretty well continuously until the 2014 seeding season. This August elevators stocks were at a relatively comfortable level as they had been for most of the summer. The availability of the 2014 did result in a 20 percent increase in primary elevator stocks but certainly not enough to plug the system. Currently primary elevator stocks might regarded as being typical for the time of year and similar to those in 2012. With added farm storage and a smaller crop farmers appeared to be more measured in their approach to the market. After an excellent year last year the railways will probably have to look south of the border if they are to have a repeat year. The challenge for them with the current regulations is anticipating the ebb and flow of farmers' marketing and demand for rail service.



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