

Grain and Related Prices					Oilseeds & Other Prices					24-Oct-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	189.97	187.39	253.81	Soybeans	Nov	359.17	349.71	477.66	
HRW Wheat	Dec	218.11	221.11	278.89	Soya Meal	Dec	317.68	299.81	384.18	
HRS Wheat	Dec	208.34	209.62	273.74	Soya Oil	Dec	714.10	705.94	897.97	
CWRS Wheat	Spot	220.99	212.62	236.44	Canola	Nov	411.00	410.50	485.40	
CPS Wheat	Spot	161.50	168.06	207.93	Crude Oil(WTI)	Dec	81.04	82.07	97.810	
Corn	Dec	138.97	137.00	173.22	Dollar Index	Dec	85.78	85.25	79.29	
Ethanol	Dec	42.98	43.56	44.62	DJIA	Dec	16,690	16,250	15,475	
Oats	Dec	228.08	225.49	215.60						

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: Both US corn and soybean prices were higher again this week with better than expected export sales reports for last week and weather related harvest delays. But prices were softer towards the end of the week with improved weather forecasts. Wheat prices were mixed with better moisture conditions improving hard red wheat prospects and hence weighing on prices. But conversely with the delayed corn and soybean harvest expected to limit planting, soft red winter wheat prices were supported.

NEWS: Prairie provincial crop reports indicate harvest is almost finished.

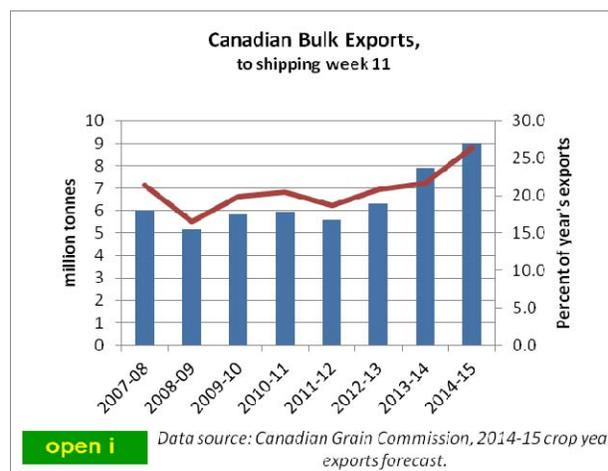
For MB, as of Oct 20: Harvest progress varies from 95 percent complete for spring cereal and 90 percent for canola, to 15 to 20 percent for grain corn, yields are generally at or slightly above the 10-year average with quality mostly average to below average.

For SK, as of Oct 20: 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 21: With favourable weather harvest has progressed to 98 percent complete. Yields 5 to 10 percent above 5-years averages are expected but quality is below average.

As of Oct 19 **US corn and soybean harvests** were reported 31 and 53 percent harvested, compared to 5-year averages of 53 and 66 percent. Wet weather slowed progress last week. **US winter wheat** was reported 74 percent planted which is typical for this time in the fall.

OPINION: Canadian exports of all crops through CGC licensed facilities as of last week, week 11 of the crop year, were running 14 percent above year ago levels. This reflected the better pre-harvest supplies than a year ago rather than export prospects. For the balance of the crop year overall supplies and farmer deliveries will keep exports below year ago levels. With record sales last year, smaller crops and the experience of heavily discounted post harvest prices last year, slow post harvest deliveries might have been expected. The situation is, of course, very different in the northern US with record corn and soybean harvests. Ottawa's rail movement mandates, which are likely to be allowed to expire at the end of November due to lack of demand, may yet serve some useful political purpose in the meantime in discouraging the railways from taking advantage of demand for their services south of the border.



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