

| Grain and Related Prices | | | | | Oilseeds & Other Prices | | | | |
|--|-------|-----------|-----------|----------|--|-------|-----------|-----------|--------------------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | 24-Jul-15 Year ago |
| SRW Wheat | Sep | 188.04 | 203.56 | 197.68 | Soybeans | Sep | 355.41 | 369.55 | 409.24 |
| HRW Wheat | Sep | 186.38 | 200.81 | 231.95 | Soya Meal | Sep | 313.33 | 320.22 | 335.47 |
| HRS Wheat | Sep | 200.25 | 211.19 | 230.66 | Soya Oil | Sep | 673.76 | 702.64 | 797.66 |
| CWRS Wheat | Spot | 228.87 | 241.39 | 171.43 | Canola | Nov | 508.80 | 521.40 | 443.40 |
| CPS Wheat | Spot | 198.79 | 211.97 | 146.31 | Crude Oil(WTI) | Sep | 48.14 | 51.23 | 102.00 |
| Corn | Sep | 154.52 | 165.44 | 142.91 | Dollar Index | Sep | 97.35 | 97.96 | 81.11 |
| Ethanol | Sep | 39.73 | 40.95 | 53.76 | DJIA Mini-sized | Sep | 17,523 | 17,989 | 16,860 |
| Oats | Sep | 148.33 | 162.27 | 225.65 | | | | | |
| Data in red are 12-month highs, in blue are 12-month lows | | | | | <i>New crop SRW wheat</i> Dec 190.98 207.05 205.67 | | | | |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | <i>New crop corn</i> Dec 158.55 169.77 146.35 | | | | |

COMMENT: Wheat prices were lower for a third week taking values back to levels of a month ago. Northern hemisphere harvests are generally progressing satisfactorily with better than expected yields being reported. The US wheat demand situation is mixed with the US seemingly not doing well in tender situations, but USDA reported export sales exceeding trade expectations. Spot durum prices at Vancouver have been reported at a significant premium to red springs.

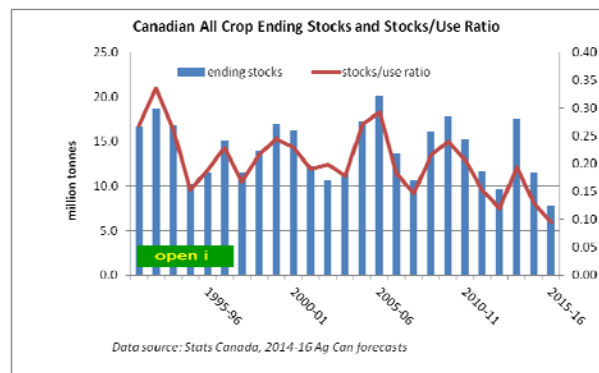
Favourable weather conditions for the development of the US corn crop during its critical silking in the US Mid West were seen as the cause of corn prices slipping to month ago levels. US soybean values were likewise pressured by favourable weather but export demand has been supportive of old crop prices.

NEWS: The July revisions to AgCan's 2015-16 supply and disposition forecasts included adjustments for the results of StatsCan June Seeded Area and allowance in terms of abandonment and below trend yields for pockets of poor crop across the Prairies. The first StatsCan survey yield estimates will available on August 21. Aggregate output of all crops was reduced by almost 5M tonnes. This cut was balanced by reduced forecast for exports, domestic use and ending stocks. Domestic and export use are seen to fall to the levels of 2012-13, the year before the big crop. Ending stocks are forecast to fall to the lowest level in at least 25 years. For the major crop groups the major adjustment to reduced supplies will be: for wheat reduced exports; for canola competition for supplies between domestic crushers and exporters; for feed

grains increased imports of feed from the US with Ag Can implying distillers grain rather than corn; and for pulses a rather mixed situation. Revisions in projections for the current crop year were minor and resulted from minor adjustments to trade data.

OPINION: While a consensus appears to be emerging that the 2015 Prairie crops will be a relatively small one and some early and informed guesses – guesstimates, are being made including those emanating from this past week's CWB crop tour and those by AgCan, not for almost a month will a survey based StatsCan estimate be available. And even this, based on assessments of standing crops being made at this time, will be subject to further revision once the crop is harvested. This is not to suggest that these early attempts to project the new crop year supply situation, tentative as they may be, are worthless. Clearly plans need to be made, even if they have to be adjusted.

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