

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	31-Jul-15 Year ago
SRW Wheat	Sep	183.44	188.04	196.30	Soybeans	Sep	350.26	355.41	394.45
HRW Wheat	Sep	180.87	186.38	232.50	Soya Meal	Sep	307.25	313.33	322.77
HRS Wheat	Sep	192.17	200.25	226.34	Soya Oil	Sep	663.61	673.76	783.55
CWRS Wheat	Spot	221.35	228.87	171.43	Canola	Nov	502.00	508.80	434.30
CPS Wheat	Spot	194.94	198.79	146.31	Crude Oil(WTI)	Sep	47.23	48.14	97.60
Corn	Sep	146.06	154.52	138.77	Dollar Index	Sep	97.27	97.35	81.39
Ethanol	Sep	39.57	39.73	52.60	DJIA Mini-sized	Sep	17,615	17,523	16,475
Oats	Sep	156.43	148.33	227.43					
Data in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	185.47	190.98	203.29
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	150.09	158.55	142.61

COMMENT: Another week of lower prices with US wheat still not perceived to be competitive in international markets, even with last week's export sales data being better than expected. Issues with the quality of 2015 US winter wheat harvest are emerging but record spring wheat yields are anticipated. The US corn crop seems to have come through the critical silking period in good shape and much of any weather premium seems to have been lost. US soybeans are likewise seen as going onto their critical pod setting phase in improving condition. New crop contracts have declined further than old crop. China cancelled a 200,000 tonne soybean sale which weighed on values on Friday.

NEWS: Prairie provincial crop reports continue to indicate variable crop conditions.

For MB, as of July 27: The condition of most crops is rated as good with continuing hot and humid weather advancing crops quickly.

For SK, as of July 27: Crops are ripening quickly with the majority in poor-to-good condition. Topsoil moisture conditions on cropland have greatly improved with 7 (12, 9) percent rated surplus, 62 (80, 78) adequate, 25 (7, 12) short and 6 (1, 1) very short – 2014's and 2013's ratings at this time in brackets.

For AB, as of July 29: Moderate temperatures with wide spread showers have reduced stress on crops with ratings stabilized at 30% good or excellent compared to 76% last year at this time. Very early yields estimates are 25 to 30% below 5-year averages.

As of July 26 the USDA reports rated **US corn, soybeans and spring wheat** in 70, 62 and 71 in good/excellent condition compared to 75, 71 and 70 percent last year and 5-year averages of 60, 59 and 71 percent.

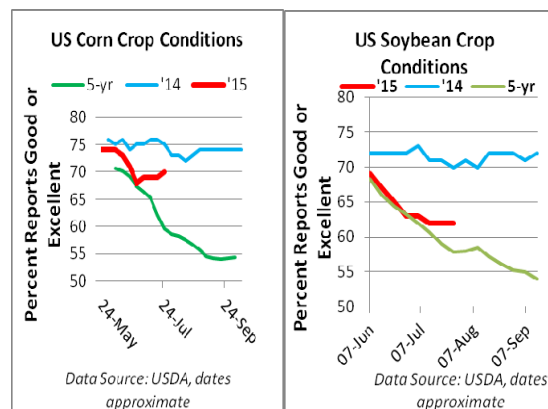
For corn 78 percent of reports indicated silking had been or was in progress compared to a 77 percent 5-year average. For soybeans 34 percent of reports indicated pod setting had begun compared to a 5-year average of 31.

OPINION: Industry perceptions were, prior to the USDA crop progress report on Monday, that the condition of the US soybean crop was improving. The reports placed the condition about unchanged from the previous week.

While crop conditions for corn and soybeans are not assessed as being as favourable as they were last year, they are not declining in the manner typical of recent years – 5-year averages. The implication is above average crops can still generally be expected if reasonable weather continues. In this context weather reports and forecasts suggest the corn crop has passed through its critical silking phase in reasonable condition. Pod setting for soybeans is mostly ahead of us.



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