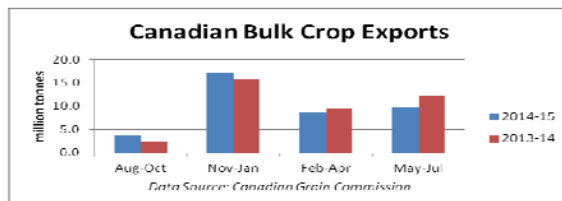


Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	7-Aug-15 Year ago
SRW Wheat	Sep	187.58	183.44	201.82	Soybeans	Sep	358.44	350.26	403.27
HRW Wheat	Sep	181.15	180.87	230.11	Soya Meal	Sep	312.33	307.25	333.74
HRS Wheat	Sep	192.72	192.17	227.35	Soya Oil	Sep	664.28	663.61	783.11
CWRS Wheat	Spot	196.12	221.35	193.43	Canola	Nov	506.40	502.00	443.90
CPS Wheat	Spot	194.94	194.94	158.11	Crude Oil(WTI)	Sep	43.87	47.23	97.56
Corn	Sep	146.74	146.06	138.48	Dollar Index	Sep	97.62	97.27	81.46
Ethanol	Sep	38.67	39.57	53.52	DJIA Mini-sized	Sep	17,274	17,615	16,470
Oats	Sep	153.03	156.43	231.97					
Data in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i> Dec 189.51 185.47 207.97				
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					<i>New crop corn</i> Dec 151.07 150.09 143.10				

**COMMENT:** US wheat prices were higher this week supported by another week of favourable export sales and less than ideal spring wheat harvesting conditions. It seems that generally welcome wet weather north of the US border was less welcome to the south. Corn prices were slightly higher with the market sensitive to any suggestion of dry conditions as earlier surplus moisture is seen to have resulted in shallow rooted crops. Export sales last week were disappointing.

Soybean prices made useful gains which together with a weak Can. dollar helped keep Nov. canola futures over \$500 per tonne. Both soybean and canola crops prospect appear to be improving but so must demand. Next week's USDA production estimates is, however, expected to indicate a tighter supply situation.

**NEWS:** Canadian bulk crop exports – shipped through Canadian Grain Commission licensed facilities, for the 2014-15 crop year at 39.6M tonnes were one percent below the record level of last year. As long as farmers were anxious to move carry over from the record 2013 crop and the 2014 harvest, the pace of exports exceeded that of last year. But in the second half of the crop year supplies available for shipment appeared to drop off. Hence, less was exported, particularly in the final quarter.



US spring seeded crop conditions reported by USDA for August 2 were little changed from a week earlier. Corn was rated 71 percent good or excellent, unchanged from a week earlier and above a 5-year average of 59 percent.

Soybeans were 63 percent good or excellent, up one percentage point from last week and above the 5-year average of 58 percent. Spring wheat was down one point at 70 percent compared to the five year average of 71. Corn was 90 percent silked, soybeans 54 percent pod setting and spring wheat 8 percent harvested.

**OPINION:** Assessing the potential 2015-16 supply of Prairie crops will likely be more challenging than usual this year. It is probably more critical than usual as supplies will be relatively tight and participants on both sides of the markets will be more anxious than usual to make the best of pricing opportunities. The two AgCan charts below provide something of a graphic summary of the situation. Yellow and red areas indicate less than average rainfall, dark green and blue above average. The chart on the left covers 30 days in June and that on the right 30 days mainly in July.

But did the rain come too late? Some crops are likely to have feared better than other with late developing crops likely to do better than earlier ones. An open fall is almost certainly more critical than usual. Also early estimates of the harvest based on the first crops to be combined may be subject to upward revision with later harvested crop yielding better.

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