

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	21-Aug-15 Year ago
SRW Wheat	Sep	183.54	186.11	202.83	Soybeans	Sep	332.63	339.97	428.44
HRW Wheat	Sep	173.06	179.95	232.68	Soya Meal	Sep	296.55	295.01	393.07
HRS Wheat	Sep	184.27	190.52	230.66	Soya Oil	Sep	603.21	641.13	711.24
CWRS Wheat	Spot	223.78	216.87	191.03	Canola	Nov	480.20	486.50	418.30
CPS Wheat	Spot	196.38	192.01	146.19	Crude Oil(WTI)	Oct	40.28	43.11	93.58
Corn	Sep	145.76	143.30	143.89	Dollar Index	Sep	95.00	96.53	82.30
Ethanol	Sep	38.23	38.83	57.06	DJIA Mini-sized	Sep	16,530	17,409	16,980
Oats	Sep	138.92	147.52	248.99					
Data in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i> Dec 185.19 188.04 206.59				
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 148.52 147.83 146.25				

**COMMENT:** Less than favourable Chinese economic growth prospects had an adverse impact on almost all markets late in the week. For wheat disappointing export demand is limiting US price advances but Canada prices appear to have advanced more than the benefit of the lower Canadian dollar. US corn prices supported by perceptions that yields will not match those indicated by the recent USDA estimate. Good conditions for soybean development through the pod filling stage together with abundant world oilseed supplies have pressured the soya complex.

**NEWS:** The Stats Can's July estimate of total principal field crop placed production at 72.6M tonnes, about 5M tonnes less than the 2013 crop, 13M tonnes less than the record 2014 crop and below the 5-year average.

	July Production Estimates		
	M tonnes	% of 2014	% of 2013
Spring Wheat	27.2	85	66
Durum	6.5	86	69
Winter wheat	3.8	76	58
Canola	18.0	86	74
Corn for Grain	14.2	107	87
Barley	10.2	103	71
Soybeans	5.2	109	113
Dry Field peas	3.8	85	76
Oats	3.9	114	85
Lentils	1.9	113	111
Flaxseed	0.7	104	124

Production of all crops, except those for which area increased was lower. It should also be noted that dry conditions did not extend into Eastern Canada and hence corn and soybean output held up with yields at least matching those of last year.

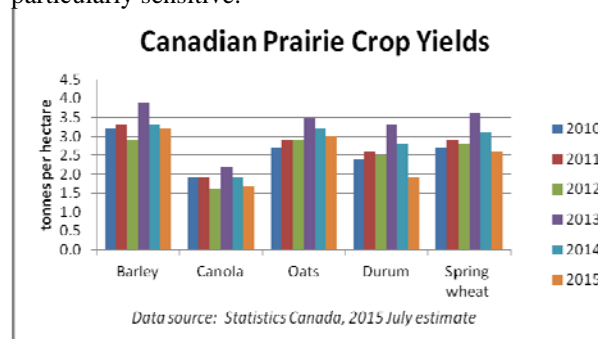
Prairie provincial crop reports indicate harvest progress:

**For MB, as of Aug. 17:** With above normal temperatures, crops are maturing rapidly allowing excellent harvest progress. Spring wheat quality has been good but lodging has affected yield and quality in some cereal crops.

**For SK, as of Aug. 17:** Nine per cent of the crop has been combined with 10 per cent swathed or ready to straight-cut. The 5-year averages are 2 per cent combined and 5 per cent swathed or ready. Generally warm and dry conditions have helped crops develop quickly.

**For AB, as of Aug. 18:** Harvest has been delayed by rain but combining is 6 percent complete and a further 6 percent is swathed, about a week ahead of normal.

**OPINION:** There were probably no very great surprises in StatsCan's July production estimates. Production was in any event a very difficult one to call without a comprehensive survey. Not only do Prairie moisture conditions vary greatly from east to west, but dry conditions relieved just in time, perhaps, in the middle made for a very uncertain mix. It is also within the realm of possibility that benefits of late rains on late developing crops may have been under assessed in this early estimate. Perhaps surprising is that wheat yields seem to have suffered more than other crops but perhaps this a result of major wheat production areas having been worst affected by dry conditions rather than wheat being drought particularly sensitive.



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