

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	28-Aug-15 Year ago
SRW Wheat	Sep	175.27	183.54	202.18	Soybeans	Sep	328.22	332.63	400.14
HRW Wheat	Sep	168.20	173.06	230.11	Soya Meal	Sep	291.38	296.55	398.69
HRS Wheat	Sep	180.05	184.27	225.98	Soya Oil	Sep	612.69	603.21	706.39
CWRS Wheat	Spot	223.25	223.78	195.17	Canola	Nov	478.50	480.20	419.80
CPS Wheat	Spot	202.63	196.38	160.69	Crude Oil(WTI)	Oct	45.36	40.28	95.88
Corn	Sep	143.00	145.76	141.33	Dollar Index	Sep	96.14	95.00	82.76
Ethanol	Sep	38.09	38.23	58.12	DJIA Mini-sized	Sep	16,581	16,530	17,064
Oats	Sep	152.05	138.92	234.89					
Data in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	177.75	185.19	207.05
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	147.63	148.52	143.59

COMMENT: US wheat prices turned lower again after a month or so of relative stability. International markets continue to be dominated by European exports although last week's US export data was regarded as positive. The Australian crop is reported to be developing well with favourable moisture. Prairie wheat prices held better than US prices with the help of a weaker loonie. Basis against US markets appears to have been progressively narrowing since late June.

Corn prices were supported later this week by a positive US export report for last week.

The slide in soybean prices which has seen values decline by over a dollar a bushel in less than three weeks appeared to have been halted at least temporarily late in the week by less favourable weather forecast in the US Mid West and last week's good export sales data.

NEWS: US export sales last week were 0.986M, 1.457M and 0.529M tonnes respectively for corn, soybeans and wheat. Corn and soybean sales were above the range of trade expectations and for soybeans were the largest weekly sales figure since December 2014.

The USDA's August 23 US crop progress report good/excellent ratings for corn and soybeans were both unchanged at 69 and 63 percent compared to 5-year averages of 57 and 57 percent. The spring wheat harvest was 75 percent complete compared to 26 percent last year and a 47 percent 5-year average. Soybeans were 87 percent pod setting, compared to last year's 89 and a 5-year average of 88.

Next Thursday Statistics Canada will be publishing its end of season crop stocks survey report which will be informative on last year's usage and perhaps so for the coming year.

OPINION: Outstanding US export sales, those made but not shipped, of corn and soybeans are running well behind those of last year at this time. Although this information is an early indicator of actual export shipments, it is almost certainly not as indicative as it might seem. Over the last few years US crop supplies have been relatively tight and there has probably been an incentive for importers to make early commitments. The reporting of export sales was put in place over 40 years ago to allow the US to "manage" exports if deemed necessary. This year new crop supplies are expected to be abundant, so there is little risk of not being able to make purchases of US crops by delaying commitment. Soybeans are almost certainly the crop at greatest concern in terms of export sales, not least because China is the dominant buyer of US soybeans. Chinese purchases last week, before the stock market woes but after the collapse in soybean prices, suggest there was then still plenty of life in that market.

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