

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	11-Sep-15 Year ago
SRW Wheat	Dec	178.21	171.87	184.64	Soybeans	Nov	321.23	318.29	362.02
HRW Wheat	Dec	177.20	174.44	217.98	Soya Meal	Dec	282.03	279.49	306.53
HRS Wheat	Dec	187.49	184.91	212.38	Soya Oil	Dec	587.55	584.91	699.11
CWRS Wheat	Spot	225.28	221.20	191.08	Canola	Nov	470.40	454.50	413.70
CPS Wheat	Spot	201.70	199.94	152.75	Crude Oil(WTI)	Oct	45.20	45.85	92.26
Corn	Dec	152.35	142.91	133.26	Dollar Index	Dec	95.32	96.52	84.38
Ethanol	Dec	38.30	37.38	45.52	DJIA Mini-sized	Dec	16,357	16,047	16,953
Oats	Dec	149.14	144.76	225.81					

Data in red are 12-month highs, in blue are 12-month lows

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** With the US spring wheat harvest pretty well complete and planting of the US winter crop only just started, the supply side of the market was pretty quiet. US wheat is still seen as being a little pricy, weekly export sales data was about as anticipated and Friday's report saw both US and global ending stocks increased. But prices were up on the week. For corn Friday's reports for reduced US output and lower ending stocks was enough to move prices higher even with somewhat disappointing export sales data. For soybeans the positive implications of another week of good export sales data on Friday seems to have been offset by disappointment that the USDA's production estimate was not cut.

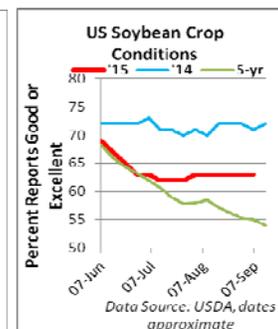
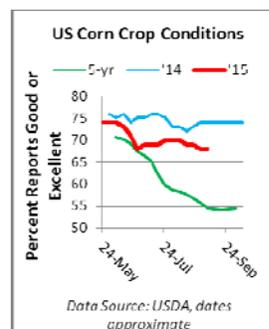
**NEWS:** The USDA's lowered its corn yield estimate by less than one percent and raised that for soybeans slightly. These adjustments were in line with crop condition report over the last month. Corn production was estimated at 345.1M tonnes, four percent below last year's record. For soybeans the estimate was 107.1M tonnes, one percent below last year. The reduced corn output estimate was partly offset by reduced feed use, but ending stocks were also cut by 7 percent in the revised US supply and demand tables. For soybeans a reduction in beginning stocks was only partly offset by small adjustments to output and crush with ending stocks down by 4 percent. The only revision for wheat was a 0.7M tonne cut in the export forecast resulting in a 3 percent rise in ending stocks. World wheat production was raised by over 5M tonnes as a result of improved yields in Europe. Beginning stocks were also up a bit. Increased supplies were only partially offset by increased use with ending stocks raised by over 2 percent to a record 226.6M tonnes. Global coarse grain production forecasts were reduced by 2.4M tonnes. With only minor changes on the use side, the ending stock forecast was 2.6M tonnes lower.

Global oilseed output forecast was lowered by less than one percent but with the beginning stocks forecast also lowered the cut in the supply estimate was more significant and ending stocks were cut by rather more than one percent. This is the fourth successive cut in the ending stock projection which has been reduced by over 10 percent since May.

The condition ratings of the **US corn and soybean** crops, as of Sept. 6, were steady from a week earlier at 68 and 63% good and excellent, above the five-year averages of 56 and 55. **US spring wheat** crop was reported 94 percent harvested compared to a 76 percent 5-year average. Winter wheat crop planting has just started, at 3 percent complete.

What started out as an early **Prairie** harvest has been stalled by wet weather but still appears ahead of average and delays are probably not yet critical.

**OPINION:** Reports on the condition of US corn and soybeans have remained remarkably stable over the summer. A couple of months back the condition of the crops was at best average. As ratings usually decline over the summer months, so this year's stability means crops have looked increasingly better relative to average crops. The September yield estimates, if realized, would be second only to last year's records.



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