

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	18-Sep-15 Year ago
SRW Wheat	Dec	176.83	178.21	174.35	Soybeans	Nov	318.66	321.23	351.64
HRW Wheat	Dec	177.20	177.20	206.69	Soya Meal	Dec	280.31	282.03	286.21
HRS Wheat	Dec	187.39	187.49	196.76	Soya Oil	Dec	574.32	587.55	718.29
CWRS Wheat	Spot	227.82	225.28	185.09	Canola	Nov	463.30	470.40	397.50
CPS Wheat	Spot	202.97	201.70	153.11	Crude Oil(WTI)	Oct	44.43	45.20	91.70
Corn	Dec	148.52	152.35	130.41	Dollar Index	Dec	95.01	95.32	84.88
Ethanol	Dec	39.23	38.30	42.37	DJIA Mini-sized	Dec	16,310	16,357	17,212
Oats	Dec	149.46	149.14	218.68					

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

For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: US futures prices for hard red wheats were about unchanged over the week with a decline in the dollar offsetting the impact of good US winter crop seeding conditions and continuing concerns over US wheat not being price competitive. Soft wheat prices were lower with corn prices which were pressured by better than expected yields from early harvested crops. A somewhat similar scenario appears to be emerging for oilseeds with both US soybeans and Canadian canola yields expected to exceed earlier expectations.

NEWS: The Prairie provincial crop reports generally indicate harvest activity has been delayed by wet conditions but is still ahead of 2014:

For MB, as of Sept 14: Favourable weather towards the end of the week allowed good harvest progress. To date frost impact has been minimal.

For SK, as of Sept 14: Fifty-two per cent is combined and 30 per cent is swathed or ready to straight-cut, compared to five-year averages of 42 and 33 per cent. Wet field conditions have caused delays. Frost damage has been minimal but damage from strong winds has been reported. Overall yields are about average with some weather related quality issues.

For AB, as of Sept 15: About 37 percent of crops have been harvested, up 7 percent from last week. About 29 per cent are in the swath, up three percent, leaving 34 per cent still standing, down 10 per cent. Recent rain has delayed harvesting operations across the province.

On Thursday Statistics Canada released, for the first time, a "model based principle field crop estimate" using satellite and weather data as well as traditional farmer survey data. The estimate was based on conditions a month later than the previous survey estimate. The largest difference from the earlier estimate was an increase in canola output from 13.3M to 14.4M tonnes which was generally accepted by the

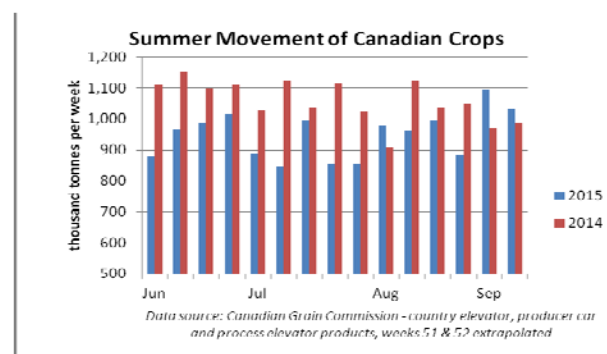
trade, possibly because it was closer to their own expectations. Satellite Prairie crop data has been collected for over 30 years.

The **USDA** reported, as of Sept 13, overall corn crop conditions unchanged from a week ago at 68 percent good/excellent, compared to last year's 74 and a five year average of 55. Five percent of the crop in the 18 states surveyed had been harvested compared to a 9 percent 5-year average. Soybean conditions were down 2 percent from last week at 61 percent good/excellent, compared to last year's 72 and a 5-year average of 55.

OPINION: After a quiet summer, at least relative to 2014, crop movements have picked up with the availability of new crop supplies. This has occurred somewhat earlier than last year with the earlier harvest.

The build up in supplies in country elevators for movement has, however, some way to go. Country elevator stocks are still less than 3 million tonne and are likely to build to 3.5 million tonnes after harvest. CN data indicates that rail car spot orders have been fully met since mid May. But with country movements now back over a million tonnes per week the railways may have a greater challenge in meeting demand.

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