

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	25-Sep-15 Year ago
SRW Wheat	Dec	186.57	176.83	174.26	Soybeans	Nov	326.75	318.66	334.46
HRW Wheat	Dec	183.81	177.20	207.14	Soya Meal	Dec	280.04	280.31	273.14
HRS Wheat	Dec	192.17	187.39	195.57	Soya Oil	Dec	611.14	574.32	705.28
CWRS Wheat	Spot	233.52	227.82	175.19	Canola	Nov	476.20	463.30	395.30
CPS Wheat	Spot	208.71	202.97	148.95	Crude Oil(WTI)	Dec	46.15	44.43	92.47
Corn	Dec	153.14	148.52	130.82	Dollar Index	Dec	96.48	95.01	85.77
Ethanol	Dec	38.97	39.23	40.52	DJIA Mini-sized	Dec	16,256	16,310	17,050
Oats	Dec	149.95	149.46	213.17					

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: All commodity markets finished the week on a strong note following comments by US Federal Reserve Chairwoman Janet Yellen indicating confidence in the global economy. This was reinforced for the soya complex by announcement by the Chinese of soybean purchase intentions. Demand news earlier in the week had not completely offset harvest price pressure. The demand situation appears to be less positive for corn but prices tended to follow soybeans. Demand for US wheat continues to disappoint but prices have been supported by reports of dry condition in eastern Europe for the establishment of winter crops and frost in Australia.

NEWS: Ag Can raised its projections for ending stocks for most crops in its September forecasts. For canola and peas bell wether ending stocks were raised by 300 percent from improbably low levels. For barley, lentils, oats and corn ending stocks were raised by 80, 77, 14 and 10 percent, respectively. Flax, durum and soybeans they were lowered by 33, 12 and 10 percent. The wheat ending stock forecast was left unchanged.

The condition of the **US corn crop** was reported by the USDA, as of September 20, to have held at 68 percent good/excellent for a third week. This rating compares with 74 and 54 percent for last year at this time and the five-year average. US soybean crop conditions rose two percentage points having fallen by the same amount last week. At 63 percent good/excellent it is below last year's 71 percent but above the 5-year average of 54 percent. Corn was 53 percent mature and soybeans 7 percent harvested.

Winter wheat was 19 percent planted up from 9 percent a week ago, behind a year ago but slightly ahead of the five-year average for this week.

Opinion: AgCanada's revisions to its supply and disposition forecasts, published on Thursday, were anything but routine. It did include the StatsCan July

based production estimates and their July 31 stock estimates as it normally does. For reasons of consistency it did not include the abbreviated agro-climatic and satellite imaging based estimates published last week. The greatest challenges arose from revisions StatsCan made to its earlier year's supply and disposition estimates on which AgCan bases its projections for the recent and current crop year.

The need to revise previous estimates resulted from the July 31 aggregate year end crop stocks estimated at 14.2M tonnes, being over 20 percent above supply and demand balance based expectations prior to the survey. For some crops the July 31 stocks were at greater variance and some at less.

Interestingly the upward revision in AgCan aggregate ending stocks forecast for the current crop takes it back to where it was before a downward adjustment was made in July when harvest prospects were first reduced. For several crops the upward adjustments corrected what some regarded as improbably small ending stocks. Statistics Canada and Agriculture Canada are not inclined to publish explanations of changes to their estimates and forecasts.

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