

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	23-Oct-15 Year ago
SRW Wheat	Dec	180.23	180.87	189.97	Soybeans	Nov	326.86	330.05	359.17
HRW Wheat	Dec	174.72	177.66	218.11	Soya Meal	Dec	276.77	283.03	317.68
HRS Wheat	Dec	186.66	189.14	208.34	Soya Oil	Dec	629.88	630.54	714.10
CWRS Wheat	Spot	229.16	231.17	220.99	Canola	Nov	475.50	472.60	411.00
CPS Wheat	Spot	186.66	199.14	168.68	Crude Oil(WTI)	Dec	44.66	47.74	81.04
Corn	Dec	149.50	148.32	138.97	Dollar Index	Dec	97.16	94.53	85.78
Ethanol	Dec	41.13	39.73	42.98	DJIA Mini-sized	Dec	17,566	17,040	16,690
Oats	Dec	147.68	149.62	228.08					

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: The US dollar index was 3 percent higher over the week pressuring all US prices. The US wheat situation is unchanged with demand tepid, global supplies abundant and news of dry conditions in some major producing regions providing only limited support. Corn harvest progress and disappointing weekly sales data appear to have offset by restrained farmer selling. Conversely for soybeans very positive export did not lift prices. Canola prices have been trading sideways for soem weeks but this week with very heavy futures contract volumes.

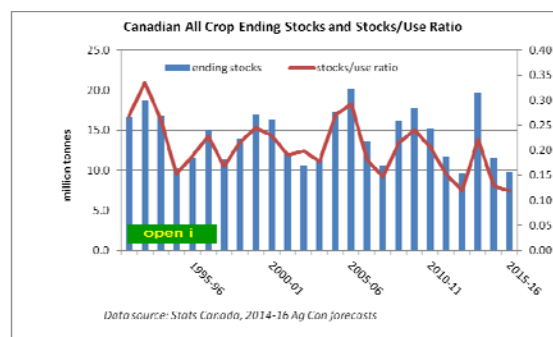
NEWS: Ag Canada's October outlook for principal crops included the finalization of 2014-15 supply and demand tables which may require further revision if Stats Can revises its estimates for this period retrospectively. Ag Canada's revisions were minor and included delayed trade data and related adjustments. But further upward revision of food and industrial barley – mainly malting, use raised this to the highest level in ten years, despite a tight barley supply situation and a downward trend in this use. Stats Can's most recent production estimates added about 3M tonnes to this year's total crop output, but Ag Canada forecasts that almost all of this will be absorbed by increase use - mainly in export but also some domestic. Ending stocks were raised to slightly above those of 2013 which were in turn the lowest in at least 20 years. Various adjustments were made to ending stocks of specific commodities, but without exception in a statistical context, they cannot be regarded as burdensome. By way of example projected ending stocks for wheat, durum, corn and peas are projected to be at 20-year lows while others with the exception of canola are below multi-year averages. For canola the forecast stocks to use ratio of about 11 percent may provide a balance between the needs of farmers to be

able clear their bins and traders to have supplies to sell before the 2016 harvest.

US corn and soybean harvests were reported by the USDA to be 59 and 77 percent complete as of October 18, compared to 30 and 51 percent last year and five-year averages of 54 and 68 percent. Winter wheat planting was reported to be 76 percent completed compared to 75 percent last year and five-year average of 77 percent. The USDA will be reporting on the condition of the 2016 winter wheat crop for the first time this coming week.

OPINION: Canadian exports of all crops through CGC licensed facilities as of last week, week 11 of the crop year, were running 6 percent below year ago levels. Farmers last year, prior to harvest, were delivering from the very large 2013 crop. For the year as a whole Ag Canada forecasts exports 12 percent below last year. This reflects mainly supplies being 10 percent below a year ago. As far as shipping is concerned the railways have consistently moved in excess of a million tonnes a week since new crop supplies picked up in early September. Country elevator stocks have built up since harvest started, and at around 3.2M tonnes are mid way between a level when country elevator supplies limit shipments and when elevators become congested. It seems that most participants' plans are being met.

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