

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	6-Nov-15 Year ago
SRW Wheat	Dec	192.26	191.80	189.05	Soybeans	Jan	318.66	325.46	380.94
HRW Wheat	Dec	180.14	181.15	209.17	Soya Meal	Jan	267.61	274.96	337.19
HRS Wheat	Dec	190.61	193.09	200.62	Soya Oil	Jan	618.20	628.78	714.32
CWRS Wheat	Spot	241.04	234.41	217.92	Canola	Jan	472.30	473.40	435.10
CPS Wheat	Spot	210.39	206.29	163	Crude Oil(WTI)	Dec	44.36	46.50	78.69
Corn	Dec	146.84	150.48	144.68	Dollar Index	Dec	99.28	96.96	87.73
Ethanol	Dec	40.23	41.61	49.40	DJIA Mini-sized	Dec	17,799	17,657	17,520
Oats	Dec	145.08	147.35	219.65					

Data in red are 12-month highs, in blue are 12-month lows For price specs. go to: www.open-i.ca/PriceSpec.htm

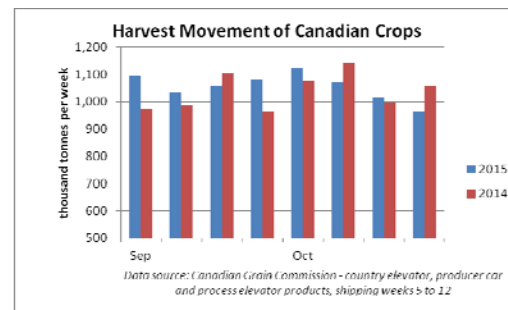
COMMENT: US wheat prices held on to most of their gains of recent weeks despite a much stronger US dollar following a positive US employment report which increased the chances of higher US interest rates. Poor export sales data and good – wet, weather in US winter wheat areas pressured prices. Prairie wheat prices benefitted from the strength of the US dollar. With the US corn harvest closing in on completion, farmers’ willingness to sell at current prices is being seen as a price factor. Last week’s corn export sales met rather modest trade expectations. The strong dollar dampened demand. Last week’s US soybean export sales data was disappointing – less than half expectation, and pushed prices to the lowest level seen this fall which in turn have been at the lowest level since Dec 2008. With vegetable oil prices generally suffering less than protein meal, however, canola prices escaped the worst of the price decline.

NEWS: The USDA reported corn and soybean harvests 85 and 92 percent complete, both well ahead of a year ago and slightly ahead of five-year averages. The corn crop has been fully mature for a couple of weeks and really beyond threat from the approaching winter. Most of the beans still in the field are

probably second crop in more southerly states less at risk to winter conditions. Winter wheat is 88 percent seeded and 72 percent emerged, fairly typical for early November. The condition of the crop is rated 49 percent good or excellent, up two points from a week ago, which compares to 59 percent a year ago a 51 percent 5-year average.

OPINION: The railways have now been working without the federal government’s threat of financial retribution for over six months. But with the availability of the new crop the level of country elevator stocks has naturally increased providing the first test of the railways ability to operate under some market pressure. During the 8 weeks since early September average weekly movement out of country positions have averaged 1.055M tonnes, compared to 1.037M tonnes during the same period a year ago. One has to wonder, politics aside, what benefits were derived from setting minimum level of grain movement under the *Fair Rail for Grain Farmers Act*.

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