

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	5-Feb-16 Year ago
SRW Wheat	Mar	171.50	176.10	193.64	Soybeans	Mar	318.75	324.17	357.70
HRW Wheat	Mar	166.82	173.43	206.41	Soya Meal	Mar	240.40	247.11	298.91
HRS Wheat	Mar	180.32	183.72	212.01	Soya Oil	Mar	688.53	680.81	701.54
CWRS Wheat	Spot	233.71	236.60	214.48	Canola	Mar	468.80	475.40	459.60
CPS Wheat	Spot	198.97	204.16	186.84	Crude Oil(WTI)	Mar	30.87	33.72	51.75
Corn	Mar	143.99	146.45	151.86	Dollar Index	Mar	97.05	99.61	94.88
Ethanol	Mar	37.94	37.71	37.99	DJIA Mini-sized	Mar	16,079	16,293	17,825
Oats	Mar	127.74	128.71	183.83	Canola	Nov	489.00	489.70	440.90
For price specs. go to: www.open-i.ca/PriceSpec.htm					Wheat	Dec	183.08	188.40	202.37
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	153.24	154.815	164.07

COMMENT: Wheat prices were lower with disappointing US export sales for last week reflecting a poor demand situation. Corn prices were also lower with news of favourable crop development weather in South America. But US export sales data more than met trade expectations. Except for firmer vegetable oil prices, soybean and canola prices would have seen larger losses over the week. US soybean export data was disappointing even after factoring out large sales cancellation reported last week.

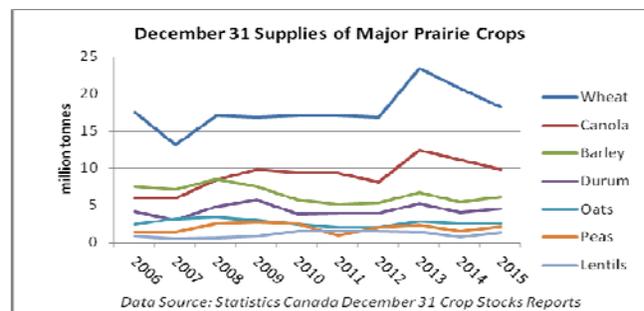
NEWS: StatsCan's survey of December 31 Canadian crop stocks indicates a further tightening of the Canadian crop supply situation. Stocks of the 11 major crops, 5 months into the main crop year and about three months post harvest, totalled 59.7M tonnes, 93 percent of an upwardly revised year earlier level and 98 percent of the previous five-year average.

Supplies of flax, corn, durum and barley at 124, 117, 104 and 103 percent of a year earlier were in better supply, whereas supplies of lentils, wheat, canola and peas at 53, 76, 96 and 98 percent of a year earlier were tighter.

The Canadian Grain Commission reported cumulative bulk exports for the week 26, ending January 31, and half way through the current crop year, of all crops of 21.8M tonnes, 4 percent above year earlier levels. For the more significant export crops, exports of lentils, soybeans, canola, peas, wheat, oats, durum and barley were respectively 164, 115, 113, 113, 102, 100, 86 and 70 percent of year ago levels.

Evident from the current divergent trends of supplies and exports is the reality that the pace of exports is likely to be slower over the summer months as supplies are exhausted.

While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.



OPINION: Assessing mid season farm stocks of crops is most probably the most challenging farm survey for Statistics Canada. So perhaps some understanding is appropriate over the nearly 9 percent, 4 million tonne, upward revision in last year's estimate. And the estimates given by farmers to Statistics Canada are probably the same as satisfy their loans officer or the Revenue Canada Agency. But others might view tighter estimate appropriate. And such revisions have been rather regular in recent years.

The biggest corrections were made on canola, dry peas and lentil stocks which is hardly surprising as year end supplies of these commodities have been trending down recently. While it may be tempting to exaggerate, or be economical with, the truth on bins that are half full or half empty, that temptation does not exist when the bottom of the bin is bare.

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