

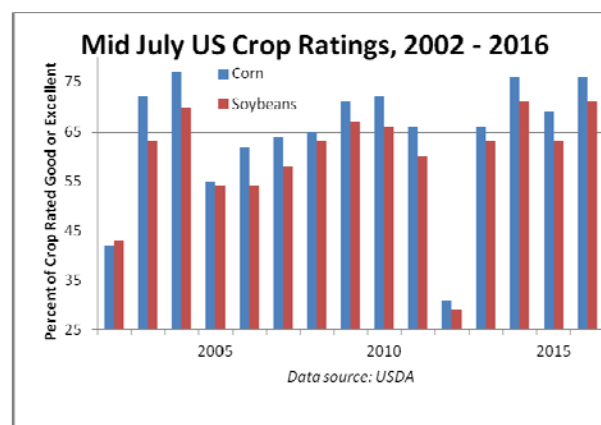
Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	22-Jul-16 Year ago
SRW Wheat	Sep	156.25	156.07	188.04	Soybeans	Sep	366.98	391.51	355.41
HRW Wheat	Sep	153.96	152.03	186.38	Soya Meal	Sep	313.69	334.10	313.33
HRS Wheat	Sep	181.97	182.53	200.25	Soya Oil	Sep	668.24	683.90	673.76
CWRS Wheat	Spot	211.03	216.82	228.87	Canola	Nov	451.50	470.00	508.80
CPS Wheat	Spot	173.79	179.04	198.79	Crude Oil(WTI)	Aug	44.31	45.90	48.14
Corn	Sep	131.88	138.67	154.52	Dollar Index	Sep	97.56	96.62	97.35
Ethanol	Sep	38.49	40.81	39.73	DJIA Mini-sized	Sep	18,469	18,421	17,523
Oats	Sep	134.55	132.44	148.33	Wheat	Dec	165.44	165.26	190.98
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn	Dec	134.24	141.04	158.55
Data in red are 12-month highs, in blue are 12-month lows									

**COMMENT:** Wheat prices were supported by news of challenges with the French crop and better than expected export data for last week. A stronger dollar and harvest supply pressure weighed on prices. More benign weather is forecast for developing corn and soybeans. In the case of corn a current hot spell that might have adversely affected silking is not expected to last. For soybeans longer term forecast for early August pod filling phase are expected to moderate.

**NEWS:** The USDA weekly crop progress reports continue to indicate favourable spring crop development particularly for corn and soybeans. The July 17 assessment placed corn and soybeans at 64 and 71 percent good or excellent both unchanged from last week and both 14 percentage point above five- year averages. The summer of 2004 was the last time these crops were rated more highly. The corn crop was reported to be 56 percent in the critical silking phase of development, 10 percent above the five year average. Past experience suggests a further 30 percent of the crop will reach this phase by this weekend and current weather conditions have generally not been adverse.

US spring wheat ratings slipped a percentage point this week to 69 percent good or excellent and are now 10 points below the level of 5 weeks ago but are only one percentage point below a five year average. All but 4 percent of the crop was heading, about average for this time of year. Winter wheat harvesting had reached 76 percent complete, about complete except in the northern tier states and just starting in the Pacific North West.

Bulk exports of all Canadian crops were running 0.6 percent above year ago levels after 50 weeks of the crop year, despite supplies being 3 percent smaller. The implication is almost certainly tighter ending stocks with a continued of lowering such estimates over the last six months.



**OPINION:** The confidence that market participants have put in even longer term weather forecasts has been quite striking. While the condition of corn and soybean crops have for the season to date continued to be favourable, concern over the potential for yield reducing weather prompted by weather forecasts has appeared to add about 20 percent to corn prices and 25 percent to soybean prices in May and June. These weather premiums have largely dissipated with the increasing assurance of at least normal crops.

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