

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	29-Jul-16 Year ago
SRW Wheat	Sep	149.82	156.25	183.44	Soybeans	Sep	374.79	366.98	350.26
HRW Wheat	Sep	150.28	153.96	180.87	Soya Meal	Sep	317.41	313.69	307.25
HRS Wheat	Sep	179.40	181.97	192.17	Soya Oil	Sep	671.99	668.24	663.61
CWRS Wheat	Spot	210.27	211.03	221.35	Canola	Nov	453.90	451.50	502.00
CPS Wheat	Spot	169.74	173.79	194.94	Crude Oil(WTI)	Aug	41.48	44.31	47.23
Corn	Sep	131.69	131.88	146.06	Dollar Index	Sep	95.54	97.56	97.27
Ethanol	Sep	37.49	38.49	39.57	DJIA Mini-sized	Sep	18,350	18,469	17,615
Oats	Sep	130.01	134.55	156.43	Wheat	Dec	160.11	165.44	185.47
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn	Dec	134.93	134.24	150.09
Data in red are 12-month highs, in blue are 12-month lows									

COMMENT: Wheat prices drifted lower even with normal US export sales data and a weaker dollar. European harvests, France apart, appear to be exceeding expectations. Hard red spring wheat premiums are the highest in several years is small consolation. With corn's silking phase of development almost past, corn prices have been less influenced by recent forecasts for hot weather, but for soybeans this has been more supportive.

NEWS: Prairie provincial crop reports indicate favourable crop development with still some concerns over excess moisture.

For MB, as of July 25: Warmer temperatures benefitted all crops, but severe weather systems have caused some crop damage.

For SK, as of July 25: Crops are generally in good condition. Heavy rain over the past several weeks caused crops to lodge and they remain stressed in some areas, with lentils and peas appearing to suffer most.

For AB, as of July 26: Warmer showery weather continued in most regions. Crop condition rating was virtually unchanged from last week at 82.5% good or excellent, compared to the 5-year average of 72. Initial yield estimates for most crops fall 5 – 10% above their 5-year averages.

As of July 26 the USDA reports rated **US corn, soybeans and spring wheat** in 70, 62 and 71 in good/excellent condition compared to 75, 71 and 70 percent last year and 5-year averages of 60, 59 and 71 percent. Ratings for corn and soybeans held steady while those for spring wheat declined one percentage point.

For corn 78 percent of reports indicated silking had been or was in progress compared to a 77 percent 5-year

average. For soybeans 34 percent of reports indicated pod setting had begun with a 5-year average of 31. US winter wheat harvest was 83 percent complete which is about average for this time in the season.

OPINION: The 2016-17 crop year appears to be shaping up to be similar the 2013-14 for the Prairies. Pre-harvest supplies will certainly be tight. Commercial Canadian crop supplies as of late July at 4.5M tonnes are heading towards the pre-harvest levels of 2013. With primary elevator stocks almost as low as they were in the spring seeding season and prospects for good crops almost everywhere, there is not likely to be much being held back for “insurance” purposes. Stats Can first production estimate, published August 23, will provide the first indication as to whether there will likely be line ups at elevators after harvest. Where the crop looks like being a big one, it is probably not too early to start planning the need to delay marketing.

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