

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	26-Aug-16 Year ago
SRW Wheat	Sep	140.73	156.90	175.27	Soybeans	Sep	364.04	377.36	328.22
HRW Wheat	Sep	143.21	153.87	168.20	Soya Meal	Sep	291.38	299.36	291.38
HRS Wheat	Sep	180.96	195.02	180.05	Soya Oil	Sep	726.45	752.68	612.69
CWRS Wheat	Spot	216.44	219.10	223.25	Canola	Nov	459.90	469.20	478.50
CPS Wheat	Spot	163.55	163.46	202.63	Crude Oil(WTI)	Oct	47.65	49.08	45.36
Corn	Sep	124.50	131.59	143.00	Dollar Index	Sep	95.40	94.50	96.14
Ethanol	Sep	38.12	39.15	38.09	DJIA Mini-sized	Sep	18,323	18,523	16,581
Oats	Sep	109.58	110.07	152.05	Wheat	Dec	149.55	163.14	177.75
					Corn	Dec	127.95	135.33	147.63

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

COMMENT: The increasingly certain prospects for large US soybean and corn crops trumped less than stellar export news. Last week's US export data was respectable but the string of daily sales announcement came to at least a temporary halt this week. Almost all prices were lower. The wheat markets, which did not benefit from positive demand news the way soybeans and corn did earlier in the summer, are now trading at ten year lows. Canadian prices are beginning to benefit from less than ideal weather for maturing crops.

NEWS: Stats Can July estimate of Canadian production placed total production of all principal crops at 87.0M tonnes, one percent above last year's final estimate, but 9 percent below the record crop of 2013. While Prairie crop development was very favourable up to the time of the survey, conditions in eastern Canada were less so. The canola estimate, which is watched closely, of 17.0M tonnes, was well below anticipations.

	July 2016 Production Estimates		
	Million tonnes	% of 2015 Final est.	% of 2013 July est.
Spring wheat	20.2	101	93
Durum	6.8	126	133
Winter wheat	3.4	153	95
Canola	17.0	99	116
Corn	12.3	91	94
Barley	8.7	106	99
Soybeans	5.8	93	121
Field peas	4.6	144	140
Oats	3.0	88	104
Lentils	3.2	136	206
Flaxseed	0.6	61	94

The USDA's August 21 US crop progress confirmed the condition of corn and soybean crops continue to hold well above average. Good/excellent ratings for corn and soybeans were respectively one point higher and unchanged at 75 and 72 percent compared to 5-year

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averages of 54 and 55 percent. The spring wheat harvest was 65 percent complete compared to 69 percent last year and a 46 percent 5-year average. Soybeans were 89 percent pod setting, compared to last year's 85 and a 5-year average of 85.

Next Wednesday Statistics Canada will be publishing its end of season crop stocks survey report which will be informative on last year's usage with implications for the coming year.

OPINION: Interestingly this year's July estimate of the main Prairie crops, Canadian totals less corn and soybeans grown mainly in the east, are 8 percent above those of the massive 2013 crop. This, of course, does not mean we can expect as large a crop as that in 2013. July estimates are for the crop as it looks in July before harvest. In 2013 conditions continued to improve through harvest. Although there seem to be too many gaps in Environment Canada's rainfall data, it would appear that August has been wetter than most people would like with many good looking crops lodged. Quantity and quality are almost certainly being lost. While the 2016 crop may not be as large as the 2013 crop, it will almost certainly be a more difficult one to handle, for grain companies as opposed to the railways.

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August Prairie Rainfall, 2013 and 2016.
Light green near normal; yellow, brown and red less than normal; dark green and blue above normal.

