

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	2-Sep-16 Year ago
SRW Wheat	Dec	146.70	140.73	171.87	Soybeans	Nov	349.99	364.04	318.29
HRW Wheat	Dec	151.84	143.21	174.44	Soya Meal	Dec	280.76	291.38	279.49
HRS Wheat	Dec	180.14	180.96	184.91	Soya Oil	Dec	722.48	726.45	584.91
CWRS Wheat	Spot	209.39	216.44	221.2	Canola	Nov	464.40	459.90	454.50
CPS Wheat	Spot	154.86	163.55	199.94	Crude Oil(WTI)	Oct	44.64	47.65	45.85
Corn	Dec	129.32	124.50	142.91	Dollar Index	Dec	95.87	95.40	96.52
Ethanol	Dec	36.38	38.12	37.38	DJIA Mini-sized	Dec	18,461	18,323	16,047
Oats	Dec	115.42	109.58	144.76					-

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: US wheat prices were generally lower and at multi year lows with abundant global supplies and weak demand continuing to pressure prices. Corn prices, at their lowest level since 2009, were likewise under pressure with the prospect of a large harvest. US soybean prices were lower with export sales reports less supportive than in previous weeks and with the US crop having passed through the critical pod filling phase unscathed by weather. Canola prices benefitted from China decision to delay stricter dockage requirements.

NEWS: Stats Prairie provincial crop reports indicate some harvest weather delays:
For MB, as of Aug. 29: Harvest faced challenges of wet weather, field conditions in some areas and high grain moisture.

For SK, as of Aug. 29: A break in the weather over the past few days has allowed farmers to make good harvest progress. Eighteen per cent of the crop has been combined compared to a 17 percent 5-year average.

For AB, as of Aug. 30: Producers made very little harvest progress this past week as intermittent showers and rain affected all regions. Harvest is estimated at 9% complete, up only 3 percentage points from last week.

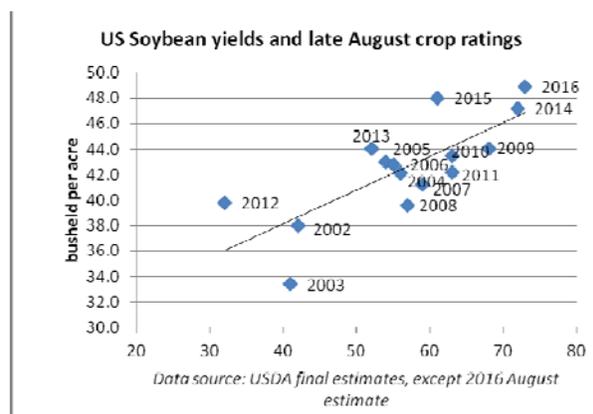
The condition of the **US corn and soybean** crops, as of August 28, remained well about average. For corn 75 percent rated good or excellent, unchanged from the previous week with a 5-year average of 55. For soybeans up one percentage points good/excellent at 73 percent compared to a 5-year average of 61 percent. The spring wheat crop is 81

percent harvested compared to last year's 84 and a 62 percent five-year average.

OPINION: Individual crop ratings reported to the USDA are inevitably subjective but because of their very large number, about 4,000, a degree of objectivity is evident. The same is true of yield estimates but to a lesser extent as farmer assessment are supplemented by objective crop plot counts and for final estimates the ultimate reality of supply/use balances. The relationship between ratings and yields is not perfect if no other reason than the former cannot take account of what happens as and after the crop is harvest.

In recent years it would appear the crop reporting has not fully reflected yield potential for soybeans. That and the favourable weather since the August survey has lead to conclusions that the September, published on Sept. 12, and subsequent soybean yield estimates will be quite a bit higher than the August estimates.

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