

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	9-Sep-16 Year ago
SRW Wheat	Dec	148.17	146.70	178.21	Soybeans	Nov	360.18	349.99	321.23
HRW Wheat	Dec	153.77	151.84	177.20	Soya Meal	Dec	288.20	280.76	282.03
HRS Wheat	Dec	181.52	180.14	187.49	Soya Oil	Dec	729.76	722.48	587.55
CWRS Wheat	Spot	210.99	209.39	225.28	Canola	Nov	465.70	464.40	470.40
CPS Wheat	Spot	157.16	154.86	201.7	Crude Oil(WTI)	Oct	45.95	44.64	45.20
Corn	Dec	134.24	129.32	152.35	Dollar Index	Dec	95.38	95.87	95.32
Ethanol	Dec	39.36	36.38	38.30	DJIA Mini-sized	Dec	18,153	18,461	16,357
Oats	Dec	114.93	115.42	149.14					-

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: Market focus reverted back to the hectic pace of US soybean export sales which have now caught up to 2013 and 2014 levels. Prices rose even with the prospect of very favourable yields. Some early harvest reports suggest corn yields may not be as large as previously anticipated which supported prices. Weekly wheat export sales were the largest in over two months although the temporary suspension of a Russian export tax pressured European markets.

NEWS: Statistics Canada reported July 31, crop year end, crop stocks in all positions of 8 major field crops, excluding corn and soybeans, of 10.1M tonnes, slightly more than 20 percent below the upwardly revised year ago level and slightly less than 15 percent below a five-year average.

In addition to the fresh 2016 data, revisions were made to some crop stocks for 2015 - slightly lower for wheat and oats and higher for canola and dry peas. Further 2015 production estimates were raised for canola and lentils. Undoubtedly as a consequence of this stocks of canola were above trade expectations.

Good progress with harvest has been made in the eastern Prairies, while rain has caused delays over much of western areas.

The USDA condition ratings for their corn crop, as of Sept. 4, were one percentage point lower than last week at 74% good and excellent, above both the five-year average of 54 and last year's 68. For soybeans the rating held steady at 73 percent compared to a 5-year average of 54 and last year's 63. This is the highest crop rating for soybean at this calendar date in at least 15 years.

The US spring wheat crop was reported 91 percent harvested compared to a 75 percent 5-year average.

OPINION: Stats Can's end of season crop stocks report highlights the fact that Prairie crop continue to move off farm despite some less than favourable international market prospects. Rather surprisingly wheat exports have continued to exceed earlier expectations even if global markets appear over supplied. Conversely canola does not seem to have benefitted from the relatively strong oilseed market. Minimal stock levels for peas and lentil are undoubtedly largely the result of back-to-back disappointing Indian pulse crops.

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July 31 Stocks of Canadian Crops

	5-year avg.	2016	2015
	Stocks	Stocks	of 2014
	,000 tonnes	,000 tonnes	%
Wheat	5,484	4,075	67
Durum	1,380	1,092	114
Oats	742	930	138
Barley	1,415	1,443	100
Flax	153	274	100
Canola	1,713	2,016	79
Dry peas	397	176	26
Lentils	474	73	100

Data source: Statistics Canada