

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	16-Sep-16 Year ago
SRW Wheat	Dec	148.17	148.17	178.21	Soybeans	Nov	354.95	360.18	321.23
HRW Wheat	Dec	153.31	153.77	177.20	Soya Meal	Dec	284.57	288.20	282.03
HRS Wheat	Dec	181.06	181.52	187.49	Soya Oil	Dec	705.06	729.76	587.55
CWRS Wheat	Spot	216.94	210.99	225.28	Canola	Nov	457.00	465.70	470.40
CPS Wheat	Spot	161.42	157.16	201.7	Crude Oil(WTI)	Oct	42.89	45.95	45.20
Corn	Dec	132.67	134.24	152.35	Dollar Index	Dec	96.03	95.38	95.32
Ethanol	Dec	36.98	39.36	38.30	DJIA Mini-sized	Dec	18,018	18,153	16,357
Oats	Dec	113.96	114.93	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: Wheat prices continue to be pressured by abundant supplies even if the USDA's world ending stock forecast was reduced slightly. For corn the USDA's report was regarded as neutral, but continuing reports of disappointing yields have been supportive even as a record crop is being taken off.

For soybeans and oilseeds increased supply prospects pressured prices on Monday and Tuesday but continued demand indicators supported prices later in the week.

NEWS: Prairie provincial crop reports indicate further weather related harvest delays with progress now generally behind average.

For MB, as of Sept 14: Wet weather over the past week slowed harvest progress, also effecting spring wheat and barley quality.

For SK, as of Sept 14: Rain slowed harvest in most areas. About 38 per cent of the crop has been combined compared to a 44 percent 5-year average, with 38 per cent swathed or ready to straight-cut. Frost was reported in some northwest areas but very little damage is expected as the majority of crops are mature.

For AB, as of Sept 15: Harvesting has been delayed by wet and cool weather with about 20 percent combined up only five percent from last week and trailing a 38 percent 5-year average.

The USDA's September 1 corn yield estimate was less than one percent below its month earlier estimate, but over 3 percent above its final 2015 estimate. The soybean yield estimate was over 3 percent above the month earlier estimate and 5 percent above last year's final estimate. Both crop yields would be records. Corn and soybean production were estimated at 383.4M and 114.3M tonnes, respectively 11 and 7 percent above last year and again both records.

The USDA did not revise its US wheat supply and demand projections – no wheat production estimate was

scheduled and it is too early in the crop year for wheat to make meaningful adjustments.

The USDA's global wheat production estimate was raised with the balance of various country estimates adding to supply. But this was more than offset by increased usage with a reduction in the ending stock estimate. But this is still expected to be record.

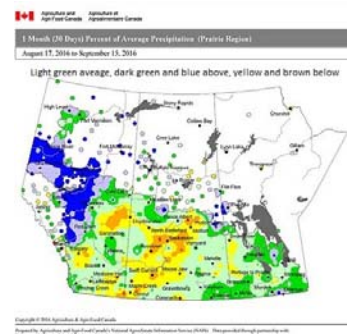
US corn supply for the current year was reduced slightly with lower output partially offset by a larger carry-in.

Feed use and ending stocks forecasts were lowered to balance the reduced supply. A lower estimate of global coarse grain supplies is expected to result in lower ending stocks which are still projected to be over 3 percent above year ago levels.

The much larger US soybeans output estimate was partially offset by lower beginning stocks which were so revised after strong end of season exports. The disposition of the 2 M tonne increase in supplies was divided equally between increased exports - slightly above last year's record level, and ending stocks.

In a global context the increase in US soybean estimate was largely offset by lower oilseed output expectations elsewhere. Ending stocks were revised upward but are still below levels for the last two crop years.

OPINION: Prairie harvest weather has been far from ideal in many areas.



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