

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	23-Sep-16 Year ago
SRW Wheat	Dec	148.45	148.17	186.57	Soybeans	Nov	350.91	354.95	326.75
HRW Wheat	Dec	154.88	153.31	183.81	Soya Meal	Dec	275.14	284.57	280.04
HRS Wheat	Dec	184.82	181.06	192.17	Soya Oil	Dec	734.39	705.06	611.14
CWRS Wheat	Spot	214.72	216.94	233.52	Canola	Nov	468.30	457.00	476.20
CPS Wheat	Spot	161.97	161.42	208.71	Crude Oil(WTI)	Dec	45.05	44.36	46.15
Corn	Dec	132.47	132.67	153.14	Dollar Index	Dec	95.38	96.03	96.48
Ethanol	Dec	37.78	36.98	38.97	DJIA Mini-sized	Dec	18,193	18,018	16,256
Oats	Dec	114.77	113.96	149.95					-

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

**COMMENT:** Hard red wheat prices strengthened against generally flat soft wheat prices, possibly over concerns over the quality of the Prairie crop. US wheat export data this week was stronger than expected with hard red classes dominant.

For corn strong export sales data was enough to offset harvest pressure and the prospect of China imposing anti-dumping duties on dried distillers grain an ethanol by-product.

Disappointing weekly soybean export data and forecasts for favourable harvesting conditions in the US Mid West weighed on the soybean complex. Canola was supported independently from the soy complex by the Chinese deferring the implementation of restrictive dockage conditions and forecasts for heavy rain in SK.

**NEWS:** Stats Can September estimate of crop production - model, as opposed to survey, based generally suggested better Prairie yields than last year particularly for durum and field peas. Yields for Prairie crops are also assessed to be slightly better than in July. For eastern crops - corn and soybeans, some recovery in yield expectations from July prospects is apparent at close to year ago levels.

#### Canada Crop Yield Estimates

	2015 Final Survey	2016 July Survey	2016 Sept Model
tonnes/ha			
Barley	3.50	3.72	3.70
Canola	2.13	2.13	2.30
Corn for grain	10.34	9.37	10.00
Flaxseed	1.46	1.57	1.60
Lentils	1.49	1.49	1.50
Oats	3.25	3.26	3.20
Peas, dry	2.18	2.72	2.70
Soybeans	2.85	2.66	2.90
Wheat, durum	2.32	2.80	3.00
Wheat, spring	3.00	n/a	3.40

Prairie provincial crop reports indicate good harvest progress in SK but intermittent progress in AB and particularly MB where rain was limiting. The condition of the US corn crop was reported by the USDA, as of September 18, to have held at 74 percent good/excellent for a third week. This rating compares with 68 and 54 percent, respectively, for last year at this time and the five-year average. The US soybean crop rating was also steady at 73 percent, above last year's 64 and a 54 percent 5-year average. Corn was 53 percent mature and soybeans 4 percent harvested. Winter wheat was 17 percent planted up from 6 percent a week ago, slightly ahead of last year and the five-year average for this week.

**OPINION:** If this week's "model based" Stats Can estimate of crop yields, appears retrospectively wide of the mark don't blame Stats Can, blame the politicians. While the move away from the survey to the model estimate was expected some time, reading between the lines, the move may be premature. And prompted by budget restrictions. Last year we had both the model and survey estimates. This year it seems the survey has been abandoned.

On the positive side savings in time and costs will result for both the farmers surveyed and Stats Canada. A further benefit will be the ability of the industry to make its own estimates assuming that the model inputs and the model itself are made public. And we hope that budget restraints won't limit further development of the model and its inputs - weather reporting and satellite imaging.

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