

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	21-Oct-16 Year ago
SRW Wheat	Dec	152.12	154.69	180.23	Soybeans	Nov	361.19	353.66	326.86
HRW Wheat	Dec	154.88	153.50	174.72	Soya Meal	Dec	278.04	272.83	276.77
HRS Wheat	Dec	194.38	194.19	186.66	Soya Oil	Dec	774.29	757.98	629.88
CWRS Wheat	Spot	229.01	228.39	229.16	Canola	Nov	502.10	487.50	475.50
CPS Wheat	Spot	171.42	162.51	203.57	Crude Oil(WTI)	Dec	50.82	50.74	44.66
Corn	Dec	138.77	139.46	149.50	Dollar Index	Dec	98.74	97.90	97.16
Ethanol	Dec	40.68	41.00	41.13	DJIA Mini-sized	Dec	18,065	18,104	17,566
Oats	Dec	141.52	128.87	147.68					-

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 slightly lower over the week but held on to most of last week's gains. They were supported by export sales above trade expectations and reports of excess rainfall threatening quality of southern hemisphere harvests.

US corn prices also held onto most of last week's gains with favourable export sales counteracting harvest sales pressure. Oats futures advanced probably a result of the supply of milling quality oats being compromised by the adverse Prairie harvest weather.

Favourable export sales reports continued to move soybean prices higher. Forecast for some wet harvest weather in the US was also supportive. This together with advances in vegetable oil values and concerns over the fate of canola still in the swath pushed canola futures prices over \$500 per tonne for the first time since August.

NEWS: The completion of harvest over western areas of the Prairies continues to be delayed by field conditions.

For **MB** as of Oct 17: Harvest estimated at 92% complete with yields generally at or slightly above 5-year averages and quality average or below average due to a wet harvest.

For **SK**, as of Oct 17: Wet and cool weather continues to delay harvest, stuck at 81% combined, compared to a 97% 5-year average.

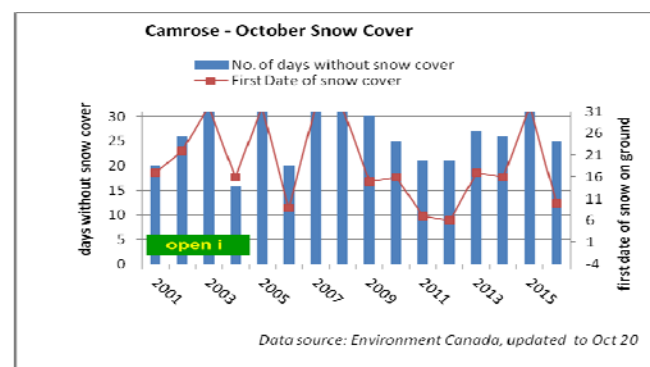
For **AB**, as of Oct 18: Harvesting was practically at a standstill, changing less than one per cent over the week, to about 73%, compared to a 2015 5-year average of 96%.

US corn and soybean harvests were reported by the USDA to be 46 and 62 percent complete as of October 16, compared to 54 and 73 percent last year and five-year averages of 49 and 63 percent. Winter wheat

planting was reported to be 72 percent completed compared to 72 percent last year and five-year average of 73 percent. The USDA will be reporting on the condition of the 2016 winter wheat crop, which was reported as 47 percent emerged, for the first time this coming week.

OPINION: Snow cover came earlier than most people would have liked this year, but not exceptionally early for these parts. And typically it goes before it returns for the duration of winter. Environment Canada data for Camrose which might be regarded as somewhat typical as a farming area, has seen snow cover arrive earlier in three years in the last 15. Only in 2004 did the October snow cover lasted the balance of the month - the red square above the blue bar. This year the snow cover has melted and the weather forecast appears more reasonable for harvesting the balance of the crop.

Also evident is that the crop was later maturing than usual due to an absence of good crop maturing weather in August. Fortunately there have not been widespread killing frosts which would have probably done more damage than the crop being under a cover of snow for a few days. The hope is that the weather will hold for long enough for the balance of the crop to be harvested in reasonable condition.



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