

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	8-Sep-17 Year ago
SRW Wheat	Dec	160.85	161.21	148.17	Soybeans	Nov	353.48	348.88	360.18
HRW Wheat	Dec	162.22	161.21	153.77	Soya Meal	Dec	274.32	271.06	288.20
HRS Wheat	Dec	238.74	232.13	181.52	Soya Oil	Dec	764.59	786.42	729.76
CWRS Wheat	Spot	239.31	244.15	210.99	Canola	Nov	489.70	497.30	465.70
CPS Wheat	Spot	166.30	162.19	157.16	Crude Oil(WTI)	Dec	48.56	48.54	45.95
Corn	Dec	140.45	139.85	134.24	Dollar Index	Dec	91.08	92.53	95.38
Ethanol	Dec	38.62	37.91	39.36	DJIA Mini-sized	Dec	21,818	21,941	18,153
Oats	Dec	150.43	153.19	114.93					

Data in red are 12-month highs, in blue are 12-month lows

For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: For a second week most US farm commodity prices were relatively stable after a long slide through July and most of August. The weakening US dollar was cited as supportive and may have been a factor in US corn and soybean export sales coming in above trade expectations. There was also concern about generally dry conditions for the finishing of US corn and soybean crops. US hard red spring wheat prices were stronger than other classes but sales have yet to pick up in response to the weaker US dollar

The exception to firmer prices was for canola with the stronger Canadian dollar and heavy harvest deliveries weighing on values. Stats Can year end canola stocks estimate was below pre-report expectation and was supportive.

NEWS: Statistics Canada reported July 31, crop year end, stocks in all positions of 8 major field crops, excluding corn and soybeans, of 11.9M tonnes, about 17 percent above the upwardly revised year ago level but still one percent below the 5-year average for these crops.

July 31 Stocks of Canadian Crops

	5-year avg.	2017	2017
	Stocks	of 2016	
	,000 tonnes	%	
Wheat	5,571	5,003	123
Durum	1,366	1,863	169
Oats	759	690	74
Barley	1,543	2,122	147
Flax	146	191	69
Canola	1,922	1,348	64
Dry peas	332	301	173
Lentils	419	405	555

Data source: Stats Can

In contrast to last year, and with the exception of the Peace, warm day weather across the Prairies has hastened crop maturity with harvesting generally ahead of average.

The USDA condition ratings for their corn crop, as of Sept. 3, were one percentage point lower than last week at 61% good and excellent, above the five-year average of 59, but below last year's 74. For soybeans the rating held steady at 61 percent

compared to a 5-year average of 58 and last year's 73. The US spring wheat crop was reported 89 percent harvested compared to a 78 percent 5-year average.

OPINION: Last week was a busy one at country elevators.

Over 1.6M tonnes of all crops were delivered by farmers, the biggest weekly amount in at least five years. Harvest delivery is, of course, attractive to farmers as it saves additional handling and provides welcome cash flow. Typically the railways can move rather more than a million tonnes a week out of the country which provides the opportunity, other things being equal, for farmer deliveries of about the same amount. Low carry-in stocks and a late harvest will result briefly in higher amounts as the system is recharged and pent up demand is met.

This year the doubtful quality of the remains of the 2016 harvest on farms and poor US spring wheat harvest results has added to the early opportunities for the 2017 crop. Barley, durum, oats and wheat deliveries during the first five weeks of the crop year were running respectively 50, 45, 34 and 33 percent above year ago levels. The better quality of new crop supplies rather than just supply is almost certainly the issue here. And once the initial demand is satisfied, opportunities will return to normal. Canola deliveries last week of over 0.5M tonnes also made up for earlier lack of supplies.

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