

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	164.70	165.16	147.71	Soybeans	Nov	355.77	361.65	350.54
HRW Wheat	Dec	162.68	165.44	152.67	Soya Meal	Dec	286.48	289.38	267.84
HRS Wheat	Dec	229.19	233.23	189.05	Soya Oil	Dec	723.58	757.09	727.55
CWRS Wheat	Spot	244.65	231.73	218.02	Canola	Nov	492.40	494.80	463.60
CPS Wheat	Spot	182.61	172.04	162.72	Crude Oil(WTI)	Dec	51.88	51.00	48.82
Corn	Dec	139.76	139.17	132.57	Dollar Index	Dec	92.96	91.93	95.42
Ethanol	Dec	38.57	38.70	37.20	DJIA Mini-sized	Dec	22,310	22,283	18,249
Oats	Dec	162.92	160.81	115.58					

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

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** US spring wheat prices came under particular pressure as the USDA revised up US spring wheat production against expectations that the estimate would be lower than a month earlier. More generally better than usual moisture condition for planting wheat in the southern Great Plains weighed on values. US corn has continued to trade in a 15 cent range all month even as weather has been favourable for harvest. Export sales news continues positive but indications of less favourable treatment for biodiesel weighed heavily on vegetable oil prices. Canadian prices benefitted for a weaker dollar.

**NEWS:** Prairie provincial crop reports indicate continued disruptions to harvest.

**For MB, as of Sept 25:** Cool, wet weather stalled harvest progress.

**For SK, as of Sept 25:** Wet and cool weather delayed harvest which is now 75 percent combined compared to a 5-year average of 74 percent.

**For AB, as of Sept 26:** Harvest completion is 60%, up only 4 percentage points from last week due to wet and cool weather, and now behind the 5 year average of 68% for the first time this year.

CGC export data is beginning to reflect the new crop supply situation in terms of both quantity and quality versus the remnants of the 2016 crop. Exports for the week ending September 24 totalled 837,700 tonnes with wheat and canola well ahead of a year ago.

The USDA's weekly crop report for Sept. 24 indicated there was no material change in the about average condition of corn and soybean crops with maturity and harvest progress close to average. Planting of the 2018 winter wheat crop is 24 percent complete compared to 28 percent last year and a 30 percent five-year average.

Today's USDA crop stocks report indicated 61.3M, 58.3M and 8.2M tonnes of wheat, corn and soybeans at September 1, respectively down 11, up 32 and up 53 percent from a year earlier. For wheat stocks were slightly above average pre-report trade expectations. For corn and soybeans they were below both the average and range of trade expectations. The

USDA reduced its 2016 soybean production estimate by slightly in the light of this data.

In a small grains report all wheat production was raised slightly to 47.4M tones from a month ago. The other spring wheat estimate was raised 4 percent from the August estimate in contrast to pre-report expectations for a small cut. All wheat and other spring wheat production are put at 25 and 22 percent below 2016.

**OPINION:** The USDA ending stock estimates continue to increase for their three major crops with not even much comfort in the forecasts for the current crop year. With reduced 2017 US wheat yields and planted area there some reduction in wheat stocks is anticipated. The switch in planted area from corn to soybeans is expected to stall growth in ending corn stocks but result in an increase in soybean carryout. Gone are the days when the US benefitted from the Canadian Wheat Board sharing the load of excess supplies.

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