

Friday's Settlement Prices for Selected Commodities in US or Can. \$ / tonne, etc:

Grains & Related

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Sep	249.12	247.10	266.48
HRW Wheat	Sep	286.69	281.82	264.55
HRS Wheat	Sep	304.05	305.24	265.65
Corn	Sep	272.82	262.39	159.44
Oats	Sep	214.95	224.03	180.58
W. Barley	Oct N	205.00	205.00	160.00
Ethanol	Sep	72.25	71.78	45.52

Oilseeds, Related & Others

Commodity	Month	This week	Last week	Year ago
Soya Beans	Sep	489.42	495.48	381.76
Soya Meal	Sep	382.41	389.35	333.57
Soya Oil	Sep	1,212.59	1,230.22	915.61
Canola	Nov	555.50	557.20	468.30
Crude Oil	Sep	86.88	96.13	80.42
Dollar Index	Sep	74.68	74.00	81.73
DJIA	Sep	11,440	12,124	10,613

Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

COMMENT: It was an up and down week with concerns about the loss of yield potential during the heat wave a couple of weeks ago driving corn prices higher on Tuesday with wheat and the oilseed following. While continuing challenges with the Euro and its implication for a global economic recovery replacing the US debt ceiling as the issue for the global economy weighing on all prices on Thursday. Over the five days corn prices were higher while oilseeds were lower with wheat somewhere in between. An interesting feature was higher fuel ethanol prices in line with corn, but against the substantial fall in crude oil prices.

NEWS: The CWB reported that Prairie cereal crops are catching up on development in most areas, though they are still behind in much of Alberta. With the dry conditions in the eastern Prairies, winter wheat harvest has started and spring harvest is not far behind. Moisture levels are relatively satisfactory to abundant over much of the growing areas.

The USDA crop progress report for July 31 reported winter wheat harvesting 81 percent complete, now lagging year ago and five-year average pace and becoming active in the Pacific Northwest and the Northern Great Plains. The USDA has yet to start reporting progress with the spring wheat harvest suggesting it is at least a week behind normal. Its condition declined four points to 70 percent good and excellent which rates well with the five-year average if not with last year's excellent crop.

Most of the corn crop is now through its critical silking period and was rated 62 percent good and excellent, unchanged from last week and two points below a five-year average. Soybeans, now entering their critical podding phase, were rated 60 percent good and excellent, six points below last year's crop and two points below a five-year average.

OPINION: Getting a good measure of Prairie grain and oilseed output is again this year a challenge of balancing the good, the bad and the ugly. Crops in northern areas are as good as they have been for many years and are likely to be for many more. Closer to the US boarder there has been flooding, drought and premature ripening.

The fearless projection of the AAFC and the USDA are for a wheat crop of 23.0M and 22.5M tonnes and a barley crop of 7.9M and 8.2M tonnes, respectively. Conspicuous by their absence, but hopefully not more fearful, are CWB forecasts which are traditionally published at their end of crop year news conference.

Perhaps there is only going to be a brief delay in the provision of their authoritative and valued benchmarks. Their website suggests they are busy with other business which they view as being more important. But it does raise the issue of who will provide this type of information, if and when the CWB is just a memory which could be in 12 months time.

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