

| 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 | Sep | 185.56 | 184.18 | 196.58 | Soybeans | Sep | 322.43 | 319.40 | 369.74 |
| HRW Wheat | Sep | 188.50 | 179.49 | 199.52 | Soya Meal | Sep | 306.71 | 300.18 | 301.81 |
| HRS Wheat | Sep | 205.12 | 197.22 | 281.73 | Soya Oil | Sep | 639.80 | 646.86 | 748.94 |
| CWRS Wheat | Spot | 237.05 | 232.05 | 301.17 | Canola | Nov | 523.20 | 509.40 | 517.30 |
| CPS Wheat | Spot | 207.89 | 198.50 | 216.55 | Crude Oil(WTI) | Sep | 71.56 | 72.65 | 44.20 |
| Corn | Sep | 141.82 | 141.53 | 154.52 | Dollar Index | Sep | 93.79 | 94.34 | 95.78 |
| Ethanol | Jul | 38.04 | 38.23 | 40.18 | DJIA Mini-sized | Sep | 24,483 | 24,407 | 21,362 |
| Oats | Sep | 155.95 | 155.62 | 177.02 | SRW Wheat - New Crop | Dec | 194.74 | 189.87 | 204.94 |
| | | | | | Corn - New Crop | Dec | 146.84 | 146.15 | 159.34 |

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: The holiday shortened week proved to be anything but uneventful. US ag futures markets were initially all lower in one supposes the expectation of further wireworks when previously planned tariff were imposed on Friday. That further tariffs were not imposed on Friday, again one supposes, was a signal for market prices to recover more than they had lost earlier in the week. Soybeans, a very much at risk commodity, for instance, were up close to 40 cents per bushel on the day.

NEWS: The USDA’s weekly crop progress report for July 1 placed the condition of corn, soybean and spring wheat crops at 76, 71 and 77 percent good to excellent, respectively down 1 and 2 percentage points and unchanged from the previous week. The corn crop is now in the yield critical silking phase – 17 percent of the crop has reached silking as of July 1 compared to a 5-year average of 8 percent. The US winter wheat harvest was reported at 51 percent complete, up from 41 percent the previous week, and compared to a 5-year average of 49 percent.

Prairies crops reports are indicating generally reasonable crop development. Canadian Grain Commission data indicates further recovery in commercial stocks of crops since the end of the seeding season. With farmers’ deliveries of over 6 million tonnes since the beginning of June and the end of the seeding season, country elevator stocks are as high as they have been at this season for at least five years – over three percent above the level last year at this time. Exports continue to outpace those of last year’s record by a slim margin and seem likely to set a new record for the crop year as a whole.

OPINION: With politics is rather divisive at this time, we will revert to the safety of the weather. It may also be easier to predict than politicians. While Prairie rainfall has to date generally been enough to main reasonable crop prospects across the Prairies, it is evident that it has not been enough to recharge depleted subsoil moisture in areas that suffered a drought last years. Only dark green areas on the map below have had above average moisture since has September and those yellow areas have received less than average. Areas in southern SK and AB are therefore still more than usually dependent on regular rainfall over the next month.

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