

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	204.39	194.93	167.09	Soybeans	Sep	327.66	321.60	349.89
HRW Wheat	Sep	208.43	195.66	168.65	Soya Meal	Sep	299.90	300.99	276.95
HRS Wheat	Sep	225.15	217.71	263.18	Soya Oil	Sep	628.78	632.09	742.76
CWRS Wheat	Spot	245.75	254.75 ^r	269.37	Canola	Nov	494.00	493.60	500.30
CPS Wheat	Spot	233.19	222.13 ^r	173.79	Crude Oil(WTI)	Sep	68.48	68.75	49.46
Corn	Sep	145.56	142.51	144.28	Dollar Index	Sep	94.97	94.45	93.44
Ethanol	Sep	38.07	37.96	41.63	DJIA Mini-sized	Sep	25,388	25,391	22,011
Oats	Sep	161.94	150.43	183.99	SRW Wheat - New Crop	Dec	213.02	202.09	177.29
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop				
Data in red are 12-month highs, in blue are 12-month lows					Dec 151.27 148.22 149.99				

COMMENT: US wheat prices with continued support of reports of short crops in western Europe, the Black Sea region, Australia and recently northern China are at two year highs. But much of an increase in US export sales has yet to develop. Advances in the wheat market were cited as being behind the strength in corn prices, although concern is beginning to emerge over the very rapid maturation of the US corn crop and corn crop prospects elsewhere where wheat harvests have been disappointing. Soybean markets continue to be at the mercy of Presidential tweets. The discount on US soybeans may now, however, be enough for it to be competitive source for the Chinese even with current tariffs.

NEWS: Preliminary data for Canadian bulk crop exports – those shipped through Canadian Grain Commission licensed facilities, indicate 2017-18 crop year exports at 41.9Mtonnes, about one percent above last year and a third successive record for this measure of exports.

Exports of wheat, oats, barley, rye, flax, soybeans and corn contributed to the increase. Of the major crops only canola, peas and lentils were lowered.

The Prairie provincial crop reports indicate that a lack of rainfall in many previously dry areas has had material impacted on overall harvest prospects.

US spring seeded crop conditions reported by USDA for July 29 indicated relatively stable and favourable conditions. Good and excellent ratings for corn and soybeans were unchanged from a week earlier at 72 and 70 percent compared to five-year averages of 60 and 60 percent. About 91 percent of the crop has now reached the silking phase compared to a five-year average of 82 percent. The corn crop continues to mature rapidly with 38 percent of the crop at the dough stage compared to a

five-year average of 20 percent. The same is evident for soybeans with the 60 percent of the crop setting pods compared to a five-year average of 41 percent.

The US spring wheat harvest has just begun with 4 percent completion on a par with the five-year average but naturally trailing progress with last year's short crop.

OPINION: Canadian Grain Commission crop export data is a very accurate measure of exports through its licensed facilities, but it misses some export channels. The most significant of these are processed crop products which appear as domestic disappearance with canola being particularly important. Others being crops trucked across the US border and some crops, mainly special crops, exported in containers. This year a 1.5mmt, 50 percent, increase in Domestic Disappearance of wheat which does not show up as processed product is likely to be shipments across the 59th parallel mainly last fall, rather than any dramatic increase in Canadian activity at bakery counters. The US spring wheat crop last fall was a short one necessitating supplementing supplies it seems from their neighbour to the north.

David Walker, Edmonton, AB, CA

