

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	205.95	200.90	152.86	Soybeans	Sep	323.90	312.60	344.38
HRW Wheat	Sep	207.60	205.67	152.30	Soya Meal	Sep	299.45	291.83	269.61
HRS Wheat	Sep	223.59	223.68	245.73	Soya Oil	Sep	622.39	619.52	741.00
CWRS Wheat	Spot	257.35	268.60	254.59	Canola	Nov	510.90	504.90	506.70
CPS Wheat	Spot	226.05	235.55	159.06	Crude Oil(WTI)	Sep	65.94	67.66	48.78
Corn	Sep	143.40	140.84	138.58	Dollar Index	Sep	96.08	96.23	93.30
Ethanol	Sep	35.85	35.72	39.81	DJIA Mini-sized	Sep	25,709	25,232	21,716
Oats	Sep	167.78	166.48	165.19	SRW Wheat - New Crop	Dec	213.02	209.26	162.59
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop	Dec	149.11	146.35	143.99
Data in red are 12-month highs, in blue are 12-month lows					17-Aug-18				

COMMENT: US crop futures have regained most of what they lost following last Friday's USDA reports. In the case of wheat Thursday US export sales report data was the highest in over 18 months and far exceeded trade expectations. Against this rain in the southern Great Plains bodes well for seeding conditions for the 2019 US winter wheat crop. For corn and soybeans it is still very much a weather market with reports and forecasts suggesting generally adequate moisture for crop development. Corn prices continue to be supported by favourable demand indicators and for soybeans reports of trade negotiations between the US and China being started was positive.

Canola prices were supported by hot and dry conditions on the Prairies and a relatively strong US dollar.

NEWS: Prairie province crop reports suggest at best an average crop with short crops in southern regions continuing to be offset by better prospects elsewhere.

For MB, as of Aug. 13: Dry and warm conditions continued with rainfall needed to fill grain.

For SK, as of Aug. 13: Five percent of all crops have been combined compared to a 3 percent 5-year average. Topsoil moisture conditions have significantly worsened with the hot and dry conditions. Cropland topsoil moisture conditions are rated as 31 per cent adequate, compared to 42 percent a week ago and 42 percent a year ago.

For AB, as of Aug. 14: Crops are just one percent harvested compared to 6 percent last year and a 4 percent 5-year average. Crop ratings for the province as a whole stand at 60 percent good to excellent compared to 60 last year and a 65 percent 5-year average. Ratings in the northern half of the province are higher and in the south lower. Surface and sub surface moisture is on a par with 12 months ago.

USDA crop progress reports for August 12 indicated wheat, corn and soybean crop conditions continue to be above average. The percentage of good and excellent reports for the wheat, corn and crops were 75, 70 and 66 percent, compared to most recent 5-year averages of 67, 59 and 58. Compared to last week corn and soybean ratings were down one point and spring wheat rating was up one point.

Seventy-three percent of corn crop has reached the dough stage compared to a 5-year average of 56 percent, and 84 percent of the soybean crop has reached pod setting, compared to a 5-year average of 74 percent. The accelerated development of these two crops continues. The US winter wheat harvest is being wrapped up at 94 percent complete. The spring wheat harvest is 35 percent complete compared to a five-year average of 27 percent.

OPINION: Both US corn and soybean crop development is well ahead of average. What this means in terms of harvest yields is not clear. Certainly both crops are less at risk to frost than usual, not that that is usually much of a concern for US crops. Both crops appear to be in great condition but some of this may be a matter of timing. What does not seem clear is whether the extra time for the final stages of maturing will add to yield or whether this may be offset by the hotter weather that goes with early maturity.

"Objective Yield Data" from the September and subsequent USDA production estimates will be of more than usual interest this year. As indeed will the rate at which these crops reach maturity.

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