

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	187.85	200.44	160.85	Soybeans	Nov	310.12	309.90	353.48
HRW Wheat	Dec	189.14	203.29	162.22	Soya Meal	Dec	283.76	276.32	274.32
HRS Wheat	Dec	209.44	220.00	238.74	Soya Oil	Dec	623.27	628.56	764.59
CWRS Wheat	Spot	245.69	245.09	239.31	Canola	Nov	495.50	495.60	489.70
CPS Wheat	Spot	208.03	216.61	166.3	Crude Oil(WTI)	Nov	67.49	69.37	48.56
Corn	Dec	144.48	143.69	140.45	Dollar Index	Dec	94.96	94.88	91.08
Ethanol	Dec	34.71	33.52	38.62	DJIA Mini-sized	Dec	25,971	26,019	21,818
Oats	Dec	160.32	163.73	150.43					

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: Wheat prices were pressured early in the week by a denial by the Russian government of any plans to limit exports. Further improving moisture conditions for seeding of the US winter wheat crop in the southern Great Plains weigh on values. Corn and soybean markets were able to hold onto last week's gains. Large harvests for both crops are close at hand. But with no resolution of the trade war between the US and China in sight, demand prospects for corn appear the more promising. Supply and demand fundamentals also are more positive for corn than soybeans.

NEWS: Stats Canada reported July 31, crop year end, stocks in all positions of 8 major field crops, excluding corn and soybeans, of 12.3mmt, about 3 percent above the revised year ago level and about 2 percent above the 5-year average for these crops. For individual crops stock data was probably generally as anticipated with lower levels of wheat stocks and higher levels of pulses. Barley stocks, mainly on farm, do not seem to have been reduced to levels earlier anticipated.

July 31 Stocks of Canadian Crops

	2018 ,000 tonnes	2018, % of 5-yr avg	2018, % of 2017
Wheat	4,706	84	94
Durum	1,473	108	81
Oats	784	103	112
Barley	1,256	81	59
Flax	128	82	53
Canola	2,391	125	178
Dry peas	650	196	217
Lentils	876	218	278

Data source: Stats Can

Prairie harvest progress is being hampered by wet weather, particularly in western areas where it now lagging long term completion rate averages.

The USDA condition ratings for their corn crop, as of Sept. 2, were one percentage point lower than last week at 67% good and excellent, above the five-year average of 59 and last year's 61. For soybeans the rating held steady at 66 percent compared to a 5-year average of 58 and last year's 60. The

US spring wheat crop was reported 87 percent harvested compared to a 75 percent 5-year average.

OPINION: With farmer deliveries to country elevators picking up in recent weeks a new phase in the annual round of grain movement is occurring. At 3.2mmt last week country elevator stocks are as large as they have been since early May, suggesting the railways will now be busy through until Christmas moving the new crop.

Hopefully export and domestic disappearance will pick up in the next few weeks with the recharging of marketing channels. At this stage deliveries almost certainly reflect the availability of new crop supplies with the natural succession of various crops being harvested and with rate at which the weather is allowing overall harvest to proceed. It is likely to be several weeks before the rate at which different crop are entering the marketing channel start to reflect export sales prospects.

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