

Crop and Related Prices					Oilseeds & Other Prices					28-Sep-18
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	187.03	191.62	164.70	Soybeans	Nov	310.67	311.31	355.77	
HRW Wheat	Dec	187.85	193.00	162.68	Soya Meal	Dec	280.31	280.22	286.48	
HRS Wheat	Dec	210.36	214.03	229.19	Soya Oil	Dec	639.14	624.81	723.58	
CWRS Wheat	Spot	250.16	254.51	244.65	Canola	Nov	497.30	489.70	492.40	
CPS Wheat	Spot	214.31	216.85	182.61	Crude Oil(WTI)	Nov	73.17	70.81	51.88	
Corn	Dec	140.25	140.64	139.76	Dollar Index	Dec	94.75	93.85	92.96	
Ethanol	Dec	34.69	33.52	38.57	DJIA Mini-sized	Dec	26,489	26,773	22,310	
Oats	Dec	171.67	164.05	162.92						

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

Data in red are 12-month highs, in blue are 12-month lows

**COMMENT:** Futures prices for crop were generally higher over much of the week with favourable indications for demand. On Friday, however, reported stocks of major US crops were above trade expectations indicating less favourable demand. Resulting prices declines more than erased the gains of earlier in the week. Harvest delaying weather in both the US and Canada was supportive.

**NEWS:** Prairie provincial crop reports indicate adverse weather continues to impede harvest progress  
**For MB, as of Sept 24:** Cool and wet conditions have stalled harvest at about 73% complete.  
**For SK, as of Sept 24:** Another wet and cool week slowed harvest with combining now 68 complete compared to 78 percent last week and a 64 percent five-year average.  
**For AB, as of Sept 25:** Wet weather continues with combining 33 percent complete compared to a five-year average of 62 percent.

CGC export data is beginning to reflect the new crop supply situation. Exports of all crops through licensed facilities total 5.6 mmt to week 8 of the crop year, 4 percent ahead of last year. Exports of wheat were 2.8 mmt, 18 percent above a year earlier.

The USDA's weekly crop report for Sept. 23 indicated a one point increase in the condition of the corn crop and a two points increase for soybeans. Ratings stand at 69 and 68 percent good/excellent for corn and soybean, respectively, compared to last year's 63 and 60. The corn crop was rated 72 percent mature compared to last year's 49 and a five-year average of 53. Planting of the 2018 winter wheat crop is 28 percent complete compared to 22 percent last year and a 26 percent five-year average.

Today's USDA crop stocks report indicated 64.7, 54.4 and 11.9 mmt of wheat, corn and soybeans at September 1, respectively up 5, down 7 and up 45 percent from a year earlier. For wheat stocks were slightly above average pre-report trade expectations. For corn and soybeans they were above the range of trade expectations.

In a small grains report all wheat production was 51.3 mmt, up less than one percent from a month ago. The other spring wheat estimate was 17.0 mmt up less than 3 percent from the August estimate. All wheat and other spring wheat production are respectively 8 and 50 percent above 2017 output.

**OPINION:** With the 25 percent Chinese tariffs on imports of US soybeans now in place for three months, the impact is showing up in US export sales data. Outstanding export sales of US soybeans normally increase quite rapidly at this time of year but this year they are stalled – only matching actual exports. Sales to other destinations have not increased to offset the loss of Chinese sales. In contrast cumulative export sales of corn are running well ahead of last year's pace.

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