

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					19-Jul-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	184.64	192.17	189.60	Soybeans	Sep	333.36	337.68	312.23	
HRW Wheat	Sep	161.67	171.69	186.84	Soya Meal	Sep	283.49	287.11	296.55	
HRS Wheat	Sep	194.47	199.43	203.38	Soya Oil	Sep	621.73	626.80	622.17	
CWRS Wheat	Spot	231.61	238.68	234.7	Canola	Nov	449.60	450.70	490.30	
CPS Wheat	Spot	209.73	221.02	205.86	Crude Oil(WTI)	Sep	56.05	60.40	68.14	
Corn	Sep	169.58	178.83	139.85	Dollar Index	Sep	96.82	96.43	94.24	
Ethanol	Sep	39.49	34.10	37.70	S&P 500	cash	2,985	3,010	2,802	
Oats	Sep	176.21	182.53	151.24	Wheat, SRW new crop	Dec	188.68	196.58	195.85	
					Corn, new crop	Dec	171.55	180.80	145.27	

For price specs. go to: www.open-i.ca/PriceSpec.htm
Data in red are 12-month highs, blue are 12-month lows, green revised

COMMENT: US wheat prices were lower pressured by news of improved crop conditions in eastern Europe and advances in the US winter wheat harvest. Against this week's export sales data was cited as solid. For corn, reports that a bigger area than earlier expect has gone into the US "Prevent Plant" crop insurance program and therefore not planted was supportive of prices. Against this weather forecasts and disappointing export data pressured prices. For soybeans forecasts for cooler weather and disappointing weekly export data weighed on prices while news of US China trade talks took a backseat. For canola lingering concerns over crop development supported prices early in the week.

NEWS: Prairie provincial crop reports indicate that soil moisture conditions, a major determinant of yields at this stage of the summer, are much improved with only areas in the northern Peace and south east Alberta still dry. Crop development is somewhat delayed due to cool weather.

The USDA's weekly crop progress reports continue to indicate spring seeded crops much behind normal development. The July 14 assessment placed spring wheat, corn and soybeans at 76, 58 and 53 percent good or excellent, down 2, up 1 and up 1 percentage points from a week earlier, and 9 points above, 3 points below and 5 below points above 5-year averages. The corn crop was reported to be 17 percent in the critical silking phase of development, 25 percent points behind the 5-year average. The USDA starts reporting soybean pod setting next week, a week later than it normally does. Both the US corn and soybeans crops appear to be about two weeks behind normal in development.

The US spring wheat crop was reported as 78 percent headed, less than a week behind the five-year average. Winter wheat harvesting had reached 57 percent complete, about a week behind the 5-year average, with current activity centred in Kansas for hard red winter wheat and the mid Corn Belt states for soft red winter wheat.

Canadian Grain Commission data to crop year week 50, ending July 14, indicates bulk all crop exports of 43.0 million tonnes, 7

percent above last year's pace and exceeding last year's record exports for the full crop year. The sum of export and domestic - which includes crop product exports, disposition for the 50 weeks is just 200,000 short of the full 52 week level for last year. This record will almost certainly fall

OPINION: At a time when there is a fair amount of gloom over crop market prospects south of the border, there is some good news in terms of the volume of Canadian crops being moved. The outlook for canola is surely cloud by challenges with China, but it is less so than for the US with soybeans. The diverse nature of Prairie cropping and markets for those crops is surely valued protection.

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