

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Sep	183.55	180.32	200.90	Soybeans	Sep	322.98	314.44	312.60
HRW Wheat	Sep	153.22	154.97	205.67	Soya Meal	Sep	270.79	267.16	291.83
HRS Wheat	Sep	190.98	191.90	223.68	Soya Oil	Sep	652.15	624.37	619.52
CWRS Wheat	Spot	222.78	219.71	268.6	Canola	Nov	454.10	444.80	504.90
CPS Wheat	Spot	190.28	185.96	235.55	Crude Oil(WTI)	Sep	54.50	55.52	67.66
Corn	Sep	161.51	157.28	140.84	Dollar Index	Sep	97.32	97.86	96.23
Ethanol	Sep	38.09	34.10	35.72	S&P 500	cash	2,940	2,929	2,833
Oats	Sep	178.15	172.16	166.48	Wheat, SRW new crop	Dec	184.27	180.60	209.26
					Corn, new crop	Dec	164.46	161.21	146.35

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: Farm commodity prices generally more than recovered losses occasioned by the seeming deterioration of trade relationships between the US and China towards the end of last week, particularly on Friday August 2. Support after this came in the main from increasing concern over the implication of drying soil conditions in the parts of the corn belt.

NEWS: USDA's August 4 based crop progress report placed corn, soybean and spring wheat crop conditions at 57, 58 and 73 percent good or excellent, respectively down one, up one percentage point and unchanged. The five-year average readings for these three crops were 60, 60 and 67 percent. Seventy-eight percent of the corn crop has now reached the silking stage of development and 37 percent of the soybean crop has started pod setting. Both crops are about a week and a half behind the 5-year average rate of development. The winter wheat crop harvest is now 89 percent complete with most of the yet to be harvested crop in the Pacific Northwest. Spring wheat harvest is just getting under way. US top soil moisture conditions on a nation-wide basis were rated 57percent adequate compared to 53 percent last year and a five-year average of 49 percent. The adequate rating slipped 4 percent points over the week.

Sub soil moisture was rated 65 percent adequate, compared to 54 percent a year ago and a 49 percent five-year average. The sub soil adequate rating slipped 3 percentage points over the week.

Meanwhile Prairie provincial crop reports indicate that harvesting has started in MB and SK, but some crop development is late in SK.

Canadian Grain Commission data for week 52 of the crop year indicate bulk crop exports of 44.6M tonnes, 6 percent above a year ago and 10 percent a five-year average.

OPINION: The USDA has now been publishing soil moisture ratings on a national and state basis for six years. At a national level this data can be challenging to interpret. For

instance the importance of adequate moisture is likely to differ considerably between ripening crops and growing crop. A pre-harvest winter wheat crop will require little moisture while in the same week a silking corn crop will require plenty. Normally high level of soil moisture will almost certainly mean large harvests. This year soil moisture conditions were not normal. Surplus level of soil moisture in the spring resulted in delayed seeding with the expectation of reduced yields and planted area. Soil moisture typically declines over the late spring and summer as spring planted crops take up more moisture. Soil moisture conditions this year have, however, remained well above those of 2018 and the five-year average. But crop ratings for corn and soybeans have remained below average. This is possibly a result of shallow rooting for crops otherwise well supplied with moisture at depth but not able to access it, or possibly simple discounting on account of the lateness of crops.

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