

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					16-Aug-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	172.97	183.55	205.95	Soybeans	Sep	318.66	322.98	323.90	
HRW Wheat	Sep	144.86	153.22	207.60	Soya Meal	Sep	267.52	270.79	299.45	
HRS Wheat	Sep	186.02	190.98	223.59	Soya Oil	Sep	642.23	652.15	622.39	
CWRS Wheat	Spot	217.21	222.78	257.35	Canola	Nov	452.40	454.10	510.90	
CPS Wheat	Spot	178.01	190.28	226.05	Crude Oil(WTI)	Sep	54.89	54.50	65.94	
Corn	Sep	146.06	161.51	143.40	Dollar Index	Sep	98.01	97.32	96.08	
Ethanol	Sep	34.40	34.10	35.85	S&P 500	cash	2,887	2,940	2,850	
Oats	Sep	181.72	178.15	167.78	Wheat, SRW new crop	Dec	175.45	184.27	213.02	
					Corn, new crop	Dec	149.89	164.46	149.11	

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, blue are 12-month lows, green revised

**COMMENT:** Monday's USDA reports were particularly bearish for corn which ended the day limit down, in turn pressuring prices for other crops. After Monday's losses wheat prices were relatively stable with weekly export sales coming at the high end of the range of expectation. Some scepticism over USDA corn production estimates appeared to have supported corn prices later in the week. For soybean prices, relatively solid weekly export sales together with a large daily export sales announcement were supportive. Canola values benefitted from less than favourable Prairie weather.

**NEWS:** USDA's first survey based 2019 production estimates for corn and soybeans, reported Monday, were, respectively, for 353.1 and 100.2 mmt, down four and 19% from last year. All wheat production of 51.3 mmt is up 3% from the July estimate and 5% from 2018. Durum and other spring wheat output estimates were 2.1 and 16.9 mmt, respectively, both down 1% from the July estimate, and up 35 and 4% from last year. Winter wheat production at 32.2 mmt was up 3% from the July estimate and down 11% from last year. The USDA's adjustments to **US 2019-20 wheat** supply and demand projections included the increase in output partly offset by small increases in exports and domestic use resulting in resulting a one percent increase in ending stocks which are still slightly below levels of the three previous years. **Global wheat** supply was lowered 4.5 mmt with lower output estimates for Turkey, EU, Kazakhstan and Russia. This was partly offset by lower world consumption with ending stocks lowered slightly but they still remain large. **US corn** supply was raised with the increase in production and with downward revision in export and domestic use ending stocks were raised almost 9% but are still below beginning stock levels. With an upward revision in **global coarse grain** output and little adjustment in anticipated consumption ending stocks were raised by slightly more than one percent to a level 5% below beginning stocks. With the large cut in output estimate and supply of **US soybeans** for the upcoming crop year only slightly offset by lower export expectations ending stocks were revised lower by 5% but are still 72 percent above 2018 ending stock estimate. The cut in the forecast for 2019-

20 **global oilseed** production as partly offset by the expectation for higher beginning stocks. There was only a small cut in ending stocks which are now placed at 10% below the year earlier level.

Prairie provincial crop reports indicate  
**For MB, as of Aug. 13:** Yields are variable and will range significantly across the province this year.  
**For SK, as of Aug. 13:** Less than one percent of crops are harvested compared to 5% last year at this time and a five-year average of 4%. Recent rain may cause quality issues for pulses.  
**For AB, as of Aug. 14:** Sixty seven percent of crops are in good or excellent condition, compared to the 5-year average of 60%. The dryland yield index is 5% above the 5-year average.

**OPINION:** There is always a degree of subjectivity in yield estimations before a crop is harvested. This is particularly so when the crop is unusually early, as was the case for the US last year, or unusually late, as is the case this year. The USDA attempts to reduce subjectivity by making in-crop measurements. This was not done this August for corn and soybeans. One hopes that "global warming" has reduced the risk of frost related crop damage, always a concern with late crops.

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