

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					30-Aug-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	165.81	174.63	190.43	Soybeans	Sep	314.90	310.03	306.08	
HRW Wheat	Sep	138.98	143.85	192.17	Soya Meal	Sep	262.44	262.98	275.50	
HRS Wheat	Sep	176.10	183.26	214.49	Soya Oil	Sep	631.43	621.28	625.47	
CWRS Wheat	Spot	214.33	217.45	245.09	Canola	Nov	448.90	449.90	495.60	
CPS Wheat	Spot	180.20	179.72	216.61	Crude Oil(WTI)	Dec	54.35	53.58	69.79	
Corn	Sep	140.94	141.63	138.18	Dollar Index	Sep	98.91	97.53	95.04	
Ethanol	Sep	34.63	34.10	33.52	S&P 500	cash	2,925	2,856	2,901	
Oats	Sep	170.05	171.67	157.89	Wheat, SRW new crop	Dec	169.85	175.45	200.44	
					Corn, new crop	Dec	145.56	144.78	143.69	

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 over the week with most of the losses occurring on Friday with heavy deliveries against the expiring September contract. Corn prices were supported by better than expected weekly export sales and perhaps by US presidential rhetoric on forthcoming ethanol program adjustments. Soybean export sales were disappointing but news of the trade war were more positive and weather news was seen as positive for prices. The Stats Can canola production estimate was below most current expectations but the trade appeared dismissive of the report as conditions have improved since the survey.

NEWS: Stats Can July estimate of 2019 Canadian crop production placed total output of all crops surveyed at 91.8mmt, slightly less than one percent above the most recent 2018 estimate, but 12 percent above a five-year average and almost 5 percent above last year's July estimate.

	July 2019 Production Estimates		
	Million tonnes	% of 2018	% of 5-year average
Spring wheat	25,108	105	116
Durum	4,420	77	76
Winter wheat	1,725	69	61
Canola	18,453	91	97
Corn	13,606	98	102
Barley	9,644	115	119
Soybeans	6,204	85	92
Field peas	4,528	127	118
Oats	3,953	115	118
Lentils	2,384	114	98
Flaxseed	558	113	81

The USDA's August 25 US crop progress report confirmed the condition of corn and soybean crops continue to hold below a year ago and five-year averages while spring wheat rates are above. Good/excellent ratings for corn and soybeans were respectively one and two points higher at 57 and 55 percent, compared to 5-year averages of 69 and 67 percent. The spring wheat harvest was 38 percent complete compared to 75 percent last year and a 65 percent 5-year average. Corn was rated as 27 percent dented compared to last week's 15 and a 46

percent five-year average. Soybeans were 79 percent pod setting, compared to last year's 94 and a 5-year average of 91.

Prairie provincial crop reports indicate delayed progress with harvest.

For MB, as of Aug. 27: Harvest halted by weekend rain and behind last year's pace.

For SK, as of Aug. 27: Combining 6 percent complete compared 27 percent last year and a 16 percent five-year average for this time. Rain has generally slowed progress.

For AB, as of Aug. 27: Harvest gradually continues. Overall crop conditions are rated 67 percent good or excellent compared to a 59 5-year average.

OPINION: Stats Can's July report of 2019 crop production placed greater than usual emphasis on the implications of the timing of the survey on which the report was based and the timing of the report publication. This included cumulative rainfall maps for mid July when the survey was taken and current such maps. The implication of this is that when Stats Can's Model-based Principal Field Crop Estimates based on August 31 conditions are published on Sept. 12, a larger harvest will be forecast. This highlights the challenge of providing current indications of conditions with uncertain weather developments using traditional estimating procedures. Not that there was anything wrong with the mid July estimates, just that they are dated.

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