

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	Dec	170.40	169.94	187.85	Soybeans	Nov	315.17	319.31	310.12
HRW Wheat	Dec	144.50	145.97	189.14	Soya Meal	Dec	262.44	267.88	283.76
HRS Wheat	Dec	181.61	182.53	209.44	Soya Oil	Dec	627.46	635.17	623.27
CWRS Wheat	Spot	212.91	214.33	245.69	Canola	Nov	442.80	448.90	495.50
CPS Wheat	Spot	178.33	180.20	208.03	Crude Oil(WTI)	Dec	56.17	54.35	67.49
Corn	Dec	139.95	145.56	144.48	Dollar Index	Dec	97.93	98.42	94.96
Ethanol	Dec	34.92	34.10	34.71	S&P 500	cash	2,979	2,925	2,872
Oats	Dec	174.43	174.43	160.32					

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: Most farm commodity prices drifted lower over the week with the threat of approaching harvest pressure on the supply side and a lack of much progress with trade issues on the demand side.

NEWS: Stats Canada reported July 31, crop year end, stocks in all positions of 9 major field crops, excluding corn and soybeans, of 12.5mmt, about 6 percent above the revised year ago level and about 4 percent below the 5-year average for these crops. For individual crops stock data was probably generally as anticipated with lower levels of all wheat stocks and higher level of canola. Barley and oat stocks, mainly on farm, are at historical low levels, 44 and 50 percent of five year averages.

July 31 Stocks of Canadian Crops

	2019 ,000 tonnes	2019, % of 5-yr avg	2019, % of 2018
Wheat	4,565	80	100
Durum	1,619	115	114
Oats	414	50	53
Barley	893	56	72
Flax	52	31	41
Canola	3,873	168	155
Dry peas	388	91	60
Lentils	654	136	75

Data source: *Statistics Canada*

Prairie harvest progress, hampered by wet weather, generally remains behind normal across the prairies.

The USDA condition ratings for their corn crop, as of Sept. 1, were one percentage point higher than last week at 57% good and excellent, below the five-year average of 69 and last year's 67. For soybeans the rating held steady at 55 percent compared to a 5-year average of 67 and last year's 66. The US spring

wheat crop was reported 55 percent harvested compared to a 78 percent 5-year average.

OPINION: Statistics Canada recent year end stocks report indicated record levels of canola at the end of last year and Agriculture Canada predicts a further small build this year. This should, of course, be a caution to farmers. There are, however, a couple considerations that suggest the situation may not be as dire as the ending stock data suggests. The first is that the stocks to use ratios is some way from being at record levels. The second is that the major cause for the buildup is political rather than economic. There may not be much light from the end of tunnel as yet, but it seems most likely that sense will eventually prevail with respect to the Chinese embargoes on canola imports.

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