

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					13-Sep-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	177.66	170.40	187.95	Soybeans	Nov	330.24	315.17	305.16	
HRW Wheat	Dec	146.83	144.50	189.69	Soya Meal	Dec	270.24	262.44	277.41	
HRS Wheat	Dec	185.74	181.61	210.27	Soya Oil	Dec	645.76	627.46	628.12	
CWRS Wheat	Spot	215.58	212.91	238.55	Canola	Nov	449.80	442.80	490.50	
CPS Wheat	Spot	181.64	178.33	201.42	Crude Oil(WTI)	Dec	54.59	56.17	68.73	
Corn	Dec	145.17	139.95	138.48	Dollar Index	Dec	97.83	97.93	94.52	
Ethanol	Dec	36.17	34.10	34.47	S&P 500	cash	3,007	2,979	2,805	
Oats	Dec	181.88	174.43	156.76						

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 were generally higher this week with signs of progress on the US China trade negotiations front. Thursday's USDA reports were also supportive for soybeans with corn prices also benefitting. A drop in reported corn crop conditions together with a couple of large export sales announcements for soybean also help. Wet conditions for harvest on the Prairies also helped support canola and spring wheat values.

NEWS: Prairie provincial crop reports indicate further harvest delays.

For MB, as of Sept 10: Harvest progress has been limited by widespread rain, with overall progress at about 40%, below the 3-year average of 56%.

For SK, as of Sept 10: Despite rainfall and cool weather harvest completion advanced to 18 from 11 per cent last week but well a five-year average of 43%.

For AB, as of Sept 10: Wet weather slowed harvesting with about 16% combined, compared to 17% a year ago and a 5-year average of 23%.

Statistics Canada model-based September 1 crop production estimate for 17 crops totaled 95.4 mmt, up 4 percent from the July estimate reflecting improved crop conditions, and 2.7 percent above the most recent estimate for last year. Estimates for all the major crops were higher with the biggest increases for durum, lentils, canola and soybeans.

The USDA's September 1 corn and soybean production estimates of 350.5 and 98.9 mmt were both 1% below the August estimate and respectively 4 and 20% below 2018 output. Both corn and soybean estimates were below average pre report expectations.

With no wheat production estimate this month, the USDA did not revise its **US wheat** supply and demand projections. The USDA's 2019-20 **global wheat** production estimate was lower but after an increase in beginning stocks and lower use forecasts, a small increase in ending stocks is anticipated.

US corn supply for the current year is about unchanged with lower output offset by larger beginning stocks. With minor adjustments to use forecasts ending stock are about unchanged. Aggregate **global coarse grain data** was about unchanged with various components of the estimates offsetting each other. 2019-20 **US soybean** supplies are 2 percent lower with reduced output and beginning stocks. With use components unchanged ending stocks are revised down 15 percent and 36 percent below beginning stocks. Lower **global oilseed** production is expected to result in lower ending stocks.

OPINION: The Relatively slow pace in the increase in country elevator stocks reflects the favourable rate of movement of stocks out of the country and the impact of weather delays on harvest and new crop supplies.

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