

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	177.93	177.66	191.62	Soybeans	Nov	324.36	330.24	311.31
HRW Wheat	Dec	149.73	146.83	193.00	Soya Meal	Dec	264.07	270.24	280.22
HRS Wheat	Dec	192.63	185.74	214.03	Soya Oil	Dec	645.54	645.76	624.81
CWRS Wheat	Spot	215.58	215.58	254.51	Canola	Nov	447.40	449.80	489.70
CPS Wheat	Spot	185.76	181.64	216.85	Crude Oil(WTI)	Dec	57.97	54.59	70.81
Corn	Dec	145.96	145.17	140.64	Dollar Index	Dec	97.83	97.83	93.85
Ethanol	Dec	36.14	34.10	34.00	S&P 500	cash	3,003	3,007	2,930
Oats	Dec	178.80	181.88	164.05					

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:** Hard wheats were higher over the week, corn and soft wheat were little changed. Rain delays with the US spring wheat harvest and dry conditions in Argentina and Australia were supportive but weekly US wheat export data was disappointing.. The oilseeds were higher based on perceptions that US negotiations with China were bearing fruit and that promising export sales to China had been made. On Friday, however, the US President offered his opinion and the market ended up with further losses.

**NEWS:** Prairie provincial crop reports indicate mixed progress. MB harvest at 46 percent complete compared to a 69 percent three year average, has been limited by wet conditions. In SK the news is more positive, with warm and windy weather, but combining still lags at 23 percent complete, compared to a 50 percent five-year average. With similar conditions in AB 18 per cent of five major crops have now been harvested compared to a five-year average of 31 percent for this measurement. But weather forecasts appear positive.

Canadian Grain Commission data indicates that farmer deliveries for the last four weeks totalled 3.7 million tonnes, 19 percent below a year ago, and bulk exports and domestic disappearance at 2.5 million tonnes are 6 percent below last year. Movement from the country totalled 3.8 million tonnes for the last four weeks, 12 percent below a year earlier.

The USDA's weekly crop progress report for September 15 continues to show crop development for corn and soybeans maturity lags average rates. For corn the crop was assessed at 18 percent compared to 51 percent last year and a five-year average of 39 percent. This suggests that the crop is about 10 days delayed in terms of maturity. Frost is seen as the most obvious risk here but shortening day length and less heat may also be a factor.

The situation is similar for soybeans. Pod filling was 95 percent complete compares to 100 percent last year and a five year average. The crops appears to be a little more than two weeks late. The USDA has delayed reporting soybean harvest progress.

The US spring wheat harvest was reported 76 percent complete compared to 96 percent last year and a 93 percent average.

Being three parts finished by mid September may not sound that bad from a north of the border perspective but with wet weather and a system that is used to being all but finished by this time, it may present challenges. Seeding of the 2020 winter wheat crop was reported 8 percent complete compared with a 12 percent five-year average. If the delay is due to wet field conditions, that could be a positive.

**OPINION:** Crop movement seems to be slow in adjusting to the new crop supply situation with increased harvest supplies. Commercial stocks for the week ending September 15 totalled 4.4 million tonnes compared to a five-year range of 4.9 to 6.7 for mid September. Likewise country elevator stocks at 2.0 million tonnes compare to a five-year range of 2.6 to 3.8. Several factors are likely at play here – relatively low old crop supplies, a wet and delayed harvest limiting for the moment supplies of in-condition crops and perhaps slow offshore demand.

That the market channels appears relatively well supplied with barley which dries faster in the head than other crops, suggests that at least for the moment the bottle neck between field and consumer may be crop drying. It seems that grain companies are anxious not to allow elevators to become congested with out of condition grain – short term pain for long term gain. In contrast our politicians who seem to be promising short term gain for long term pain.

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