

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					17-Jul-20			
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago				
SRW Wheat	Sep	196.49	196.76	184.64	Soybeans	Sep	327.85	326.29	333.36				
HRW Wheat	Sep	164.89	165.81	161.67	Soya Meal	Sep	262.17	265.52	283.49				
HRS Wheat	Sep	189.23	193.64	194.47	Soya Oil	Sep	663.17	622.61	621.73				
CWRS Wheat	Spot	244.90	247.47	231.61	Canola	Nov	483.50	478.40	449.60				
CPS Wheat	Spot	215.28	219.23	209.73	Crude Oil(WTI)	Sep	40.75	40.73	56.05				
Corn	Sep	131.10	133.06	169.58	Dollar Index	Sep	95.88	96.60	96.82				
Ethanol	Sep	29.98	34.34	39.49	S&P 500	cash	3,225	3,181	2,985				
Oats	Sep	181.56	185.77	176.21									
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop					Dec	198.60	204.20	206.04
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop					Dec	133.75	135.72	158.65

COMMENT: Grain prices were generally lower but oilseeds higher. Wheat prices were lower with favourable weather for harvesting winter crop and development of spring crops weighing on values. Very positive export sales news kept soybean prices moving higher more than offsetting reports of above average crop conditions and generally non threatening weather forecasts. Canola prices also moved higher with vegetable oils prices supporting. The November contract closed at its highest level since March. Trade news was not as positive for corn and hence prices did not recover from Monday's losses as well as soybean prices.

NEWS: The **Prairie provincial crop reports** indicate that soil moisture conditions are favourable for better than average yields in most areas but warmer drier weather would probably be welcome by most farmers to hasten of crop maturity and enhance quality. The **USDA's weekly crop progress reports** suggest the development of 2020 crop to be at least average. The July 12 assessment placed spring wheat, corn and soybeans at 68, 69 and 68 percent good or excellent, down 2, down 2 and down 3 percentage points from a week earlier, but 2 points above, 2 points above and 5 points above 5-year averages. The corn crop was reported to be 29 percent in the critical silking phase of development, 3 percent points behind the 5-year average. The USDA reported soybean pod setting at 11 percent, one point ahead of the five-year average. The US spring wheat crop was reported as 80 percent headed compared to a five-year average of 85 percent. Winter wheat harvesting had reached 68 percent complete, compared to 66 percent the 5-year average, with current activity centred in Colorado and Nebraska for hard red winter wheat and Indiana and Illinois for soft red winter wheat.

Canadian Grain Commission data to crop year week 49, ending July 12, indicates bulk all crop exports of 41.6 million tonnes, less than 2 percent below last year's record pace. The sum of export and domestic - which includes crop product exports,

disposition for the 49 weeks is marginally head of last year's pace. Movement of western grains, pulses and perhaps surprisingly canola are running ahead of last year's pace.

OPINION: Almost every day the USDA has been reporting soybean export sales to China or "unknown" which is widely assumed to be China. It seems that in the wider scheme of things trade with China is returning to where it was before the Chinese imposition of import tariffs on US soybeans. The reality is that the Chinese need the beans and it is perhaps convenient that these purchases go towards meeting the import commitments made in Phase One of the stalled trade negotiations.



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