

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	Sep	198.23	196.49	183.54	Soybeans	Sep	332.44	327.85	326.51
HRW Wheat	Sep	165.16	164.89	158.73	Soya Meal	Sep	263.80	262.17	276.59
HRS Wheat	Sep	189.32	189.23	192.63	Soya Oil	Sep	657.00	663.17	631.21
CWRS Wheat	Spot	239.72	244.90	228.37	Canola	Nov	487.70	483.50	450.50
CPS Wheat	Spot	209.78	215.28	207.63	Crude Oil(WTI)	Sep	41.29	40.75	56.19
Corn	Sep	128.44	131.10	163.18	Dollar Index	Sep	94.38	95.88	97.76
Ethanol	Sep	30.38	29.98	39.63	S&P 500	cash	3,216	3,225	3,027
Oats	Sep	185.12	181.56	166.97					
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop Dec 200.44 198.60 206.04				
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn, new crop Dec 131.88 133.75 158.65				

**COMMENT:** With US winter wheat harvest progressing without major delays and spring crop development reported close to normal with non threatening weather forecasts, prices have been pressured from the supply side. Against this the Chinese continue to purchase US soybeans despite no resolution of disagreement between to the great economic powerhouses. The challenges the US is having with Covid and a weakening US dollar add to the uncertainties. The decline in the value of the US dollar has enhanced US crop prospects but weighs on those for Canada.

**NEWS:** The Ag Can's July market Outlook for Field Crops made revisions to reflect the better than earlier expected pace of exports for some crops for this crop year and Stats Can June 2020 area estimates for the next crop year.

Ending stocks for both crop years have been lowered. For the current crop year ending stocks are 10 percent below beginning stocks and two percent below a five-year average. Export projections for durum, wheat, oats, corn, peas and lentils were lowered which were partly offset by an increase in import expectations for wheat, barley and corn.

Using Stats Can 2020 seeded area and trend harvest data, Ag Can revised production down by less than one percent at 95.2M tonnes, two percent above 2019. Ending stocks for 2020-21 were revised higher for durum, barley, flax and lentils and lower for corn, oats, soybeans and peas, but these adjustments were not great suggesting little change in the outlooks from a month ago.

Prairie Crop Repots indicate moisture conditions are mostly adequate but some crop development is delayed.

**For MB, as of July 21:** Crops are generally in average to good condition, excepting low-lying areas subject downing out.

**For SK, as of July 20:** Crops remain in relatively good condition and are advancing quickly, thanks to recent rain and warm weather.

As of July 19 the USDA reports rated **US corn, soybeans and spring wheat** in 69, 69 and 68 percent good/excellent condition compared to 57, 54 and 76percent last year and 5-year averages of 67, 64 and 65 percent. Ratings for corn, soybeans and spring wheat were respectively up 2, up 1 and unchanged in percentage points terms from a week earlier.

For corn, 59 percent of reports indicated silking had been or was in progress compared to a 54 percent 5-year average. For soybeans 25 percent of reports indicated pod setting had begun with a 5-year average of 21. Both crops appear to be slightly ahead of normal development.

**OPINION:** Offsetting the price depressing influence of reports of generally favourable crop development and weather forecasts has been consistent export demand news. The latter is likely to last longer than the former.

David Walker,  
Edmonton, AB, CA

