

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	198.14	193.73	165.81	Soybeans	Sep	349.25	330.97	314.90
HRW Wheat	Sep	169.67	163.79	138.98	Soya Meal	Sep	273.60	263.26	262.44
HRS Wheat	Sep	190.52	188.86	176.10	Soya Oil	Sep	736.15	692.50	631.43
CWRS Wheat	Spot	234.11	230.90	214.33	Canola	Nov	499.10	485.90	448.90
CPS Wheat	Spot	208.82	195.27	180.20	Crude Oil(WTI)	Dec	43.62	42.93	54.35
Corn	Sep	136.21	128.73	140.94	Dollar Index	Sep	92.39	93.26	98.91
Ethanol	Sep	34.05	33.81	34.63	S&P 500	cash	3,485	3,393	2,925
Oats	Sep	173.45	174.10	170.05					
Data in red are 12-month highs, blue are 12-month lows, green revised					28-Aug-20				
For price specs. go to: www.open-i.ca/PriceSpec.htm									
					Wheat SRW, new crop	Dec	201.63	196.58	206.04
					Corn, new crop	Dec	141.43	134.05	158.65

COMMENT: A drop in crop ratings for corn and soybeans and in the short term less than ideal weather forecasts for crop development with continuing Chinese purchases particularly of soybeans, kept crop commodity prices rising. Wheat prices which were not directly implicated in these fundamentals were supported by reduced harvests in the EU and expectations for lower Argentinean output, and a weaker US dollar. Seemingly in response to higher corn prices, Chinese state reserve sales are being made and the EU has reduced import tariffs. Such attempts at limiting soybean price advances were not available to importers. Canola prices rose to 12 month highs with a stronger Canadian dollar pressuring prices.

NEWS: Prairie provincial crop reports suggest harvest is now underway.

For MB, as of Aug. 25: Overall harvest was 13 percent complete compared to 5 percent last year with wheat yields to date average to slightly below average.

For SK, as of Aug. 24: With weather generally warm and dry combining was 15 percent complete compared to 6 percent last year and a 12 percent 5-year average.

For AB, as of Aug. 25: With favourable weather 8 percent of the crop has been harvested, close to the five year average. The yield index stands at 114 percent of the five year average.

Ag Can's August revisions to its Outlook for Principal Field Crops published last Tuesday were very positive. They included for a second year of substantial late season upward revisions in 2019-20 crop year exports. These resulted from brisker than expected late crop year exports.

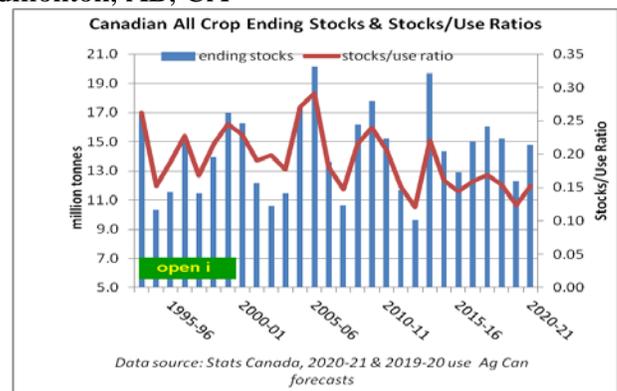
The August export estimate for all crops was over 10 percent larger than the July estimate and 26 percent greater than the April estimate. Crop exports that were raised this month included durum by 10 percent, wheat by 3 percent, barley by 7 percent, corn by 30 percent, canola by 5 percent, and lentils by 10 percent. In aggregate crop ending stock estimates were lower by about 10 percent from last month with domestic use in part offsetting the increases in exports.

With Stats Can July survey estimates of 2020 crops to be published next week, the 2020-21 forecasts are naturally tentative. Ag Can has, however, raised its yield for western grains slightly, generally reflecting favourable weather. The increase in export estimates for 2019-20 are not fully reflected in 2020-21 forecasts so something of a recovery in 2021 ending stocks is forecast.

The USDA's August 23 US crop progress report indicated deterioration in corn and soybean conditions. Good/excellent ratings for corn and soybeans were respectively five and three points lower than a week earlier at 64 and 69 percent, compared to 5-year averages of 66 and 64 percent. The spring wheat harvest was 49 percent complete compared to 32 percent last year and a 62 percent 5-year average. Corn was rated as 5 percent mature compared to last year's 2 and a 5 percent five-year average. Soybeans were 92 percent pod setting, compared to last year's 76 and a 5-year average of 87.

OPINION: That Canadian exports were higher than expected on a general rather than crop specific basis over recent months suggests a rather general shift in demand, possibly related in some way to the covid pandemic.

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