

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					4-Sep-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	202.18	201.63	170.40	Soybeans	Nov	355.68	349.16	315.17	
HRW Wheat	Dec	173.62	173.52	144.50	Soya Meal	Dec	288.02	280.95	262.44	
HRS Wheat	Dec	199.70	198.14	181.61	Soya Oil	Dec	725.13	732.84	627.46	
CWRS Wheat	Spot	234.81	234.11	212.91	Canola	Nov	503.70	499.10	442.80	
CPS Wheat	Spot	208.81	202.11	178.33	Crude Oil(WTI)	Dec	40.48	43.62	56.17	
Corn	Dec	140.94	141.43	139.95	Dollar Index	Dec	92.78	92.39	97.93	
Ethanol	Dec	34.66	33.95	34.92	S&P 500	cash	3,415	3,485	2,979	
Oats	Dec	175.07	173.94	174.43						

Data in red are 12-month highs, blue are 12-month lows, green revised

For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: Having advanced about 10 percent over the last three weeks, wheat prices were held in check this week by a stronger dollar and slower advances for other crop prices. Concern about soil moisture conditions for seeding of the 2021 US winter crop were cited as supportive. Further export sales and some lowering of US corn crop conditions were supportive of corn prices which generally held recent gains. The situation was similar for soybeans but the extra export sales resulted in prices advancing. Canola prices held above \$500 per tonne for the first time since June 2018 despite imminent harvest pressure. A crop estimate towards the lower end of trade expectation and temperatures in parts of the Prairies close to freezing were supportive.

NEWS: Stats Can July estimate of 2020 Canadian crop production placed total output of all crops estimated at 99.7mmt, seven percent above the most recent 2019 estimate, but almost 10 percent above a five-year average and 9 percent above last year's July estimate. With deference to covid, this estimate was made without a survey using remote sensing and such which has been used for the September forecast for several years.

	July 2020 Production Estimates		
	Million tonnes	% of 2019 final est	% of 2019 July est
Spring wheat	25,935	101	103
Durum	6,926	139	157
Winter wheat	2,879	169	167
Canola	19,403	100	105
Corn	13,928	104	102
Barley	10,546	102	109
Soybeans	5,962	99	96
Field peas	4,996	118	110
Oats	4,498	106	114
Lentils	2,805	125	118
Flaxseed	553	114	99

Stats Canada reported July 31 crop year ending stocks in all positions of 9 major field crops, excluding corn and soybeans, of 9.5mmt, about 23 percent below the revised year ago level and the lowest level since 2013. With the very good movement of crops late in the crop year, individual crop stock data was probably generally as anticipated, with lower levels of durum, canola, peas and lentils and higher levels of other wheat, oats and barley.

Prairie harvest progress is ahead of average in SK but trails slightly in MB and AB.

The USDA condition ratings for their corn crop, as of Aug 30, were two percentage points lower than last week at 62percent good and excellent, below the five-year average of 66 but above last year's 58. For soybeans the ratings were three points lower at 66 percent compared to a 5-year average of 63 and last year's 55. The US spring wheat crop was reported 69 percent harvested compared to a 77 percent 5-year average.

OPINION: Stats Can estimates at the beginning of the week for moderately large crops might have been a concern in an outlook prospective. But this was largely offset by estimates for reduced ending stocking at the end of the week. For durum for instance the 2020 crop is estimated to be about 2.0 million tonnes larger than the 2019 crop but with stocks estimated to be 1.2 million tonnes lower and at the lowest level in about 25 years the extra output is likely to be viewed as useful by the end of the crop year.

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