

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	199.98	211.28	179.13	Soybeans	Nov	368.36	383.42	324.45
HRW Wheat	Dec	174.63	185.28	149.73	Soya Meal	Dec	307.34	310.34	267.70
HRS Wheat	Dec	194.74	202.00	201.08	Soya Oil	Dec	723.58	776.72	633.85
CWRS Wheat	Spot	235.22	236.62	234.41	Canola	Nov	516.80	531.30	445.80
CPS Wheat	Spot	211.82	210.91	187.19	Crude Oil(WTI)	Dec	40.51	41.11	55.71
Corn	Dec	143.79	149.01	146.25	Dollar Index	Dec	94.67	92.89	98.79
Ethanol	Dec	34.21	35.53	36.27	S&P 500	cash	3,288	3,357	2,953
Oats	Dec	183.02	183.99	175.07					

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: Corn and soybean markets reverse direction this week losing roughly what they had gained the previous week. This was attributed to the picking up of harvest activity and the suggestion, seemingly backed by a slowing pace of sales to China and Unknown destinations, that sales to China are about complete. On Thursday the report of record US soybean weekly sales the previous week did not reverse the trend. The above average volume of canola futures activity and the high level of country elevator stocks suggests business is being done. Wheat prices were also lower with a slightly stronger dollar and record global supplies.

NEWS: Prairie provincial crop reports indicate good harvest progress.

For MB, as of Sept 22: Harvest completion sits at 70% slightly ahead of a 68% three year average. Cereal harvest is nearly completion with wide ranging yields.

For SK, as of Sept 21: With relatively warm and dry weather harvest advanced over the week from 62 to 75% complete well ahead of a 5-year average of 59%. Farmers with crops still to harvest would favour continued warm, dry weather, while those close to completion are hoping for rain to rejuvenate soil moisture before winter.

For AB, as of Sept 22: Combing of major crops advanced last week from 30 to 48 percent complete slightly ahead of the 5-year average of 45. The yield index remains well above previous year averages.

Ag Canada's September revisions to its Outlook for Principal Crops suggest a relatively favourable outlook for the 2020-21 crop year. The aggregate ending stock estimate for the 2019-20 crop year were revised up by about one percent, but lowered by seven percent for the current crop year. The current year end aggregate stocks forecast is 10 percent above beginning stocks but four percent below a five-year average.

These revisions reflect Stats. Can's end of crop year crop stocks and trade data for 2019-20 and September production estimates for the current crop year. With both beginning stocks and production revised upwards supply is one percent larger. It is, however, more than offset by increased expectations for both exports and domestic consumption. Noteworthy changes for particular crops were for:

Durum – with lower beginning stocks and use exceeding output, yearend stock forecast was revised over 40 percent lower but still 6 percent above beginning stocks.

Barley - with lower beginning stocks and use exceeding output, yearend stocks are forecast was revised 45 percent lower.

Oats- with expected use increasing more than supply ending stocks are revised lower by 30 percent but still about two third above last year's tight level.

Canola – upward revision in projected export and domestic use is not expected to match increased supplies. Ending stocks were revised upwards y 30 percent but still 20 percent below beginning stocks.

Peas – a 12 percent upward revision in exports more than offsets larger supplies and lower other use, with ending stocks forecast cut by almost half last year's tight supply situation continues.

Lentils – an upward revision of output is expected to result in increased exports and an easing of last year's tight supply situation.

OPINION: In any month but September below average – brown and yellow on the map, and much below average – red, precipitation would be a matter for concern. But an uninterrupted harvest is to be taken without question.

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