

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	264.19	258.59	183.54	Soybeans	Sep	493.93	519.84	318.11
HRW Wheat	Sep	259.32	247.29	152.67	Soya Meal	Sep	322.77	320.00	255.82
HRS Wheat	Sep	336.67	337.03	170.68	Soya Oil	Sep	1,362.73	1,451.13	680.15
CWRS Wheat	Spot	n/a	379.09	223.36	Canola	Nov	891.80	842.20	489.90
CPS Wheat	Spot	n/a	314.55	187.37	Crude Oil(WTI)	Sep	68.08	73.93	41.22
Corn	Sep	218.49	215.34	121.16	Dollar Index	Sep	92.79	92.18	93.41
Ethanol	Sep n	58.65	58.65	29.59	S&P 500	cash	4,436	4,393	3,351
Oats	Sep	302.97	289.68	177.83	SRW Wheat	Dec	269.43	261.98	185.01
					Corn	Dec	218.98	214.65	126.27

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

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

**COMMENT:** Wheat markets held onto recent gains, with no relief of drought conditions in North American spring wheat production area in sight. US export data did not meet trade expectations but reports of reduced Russian output were supportive. With prospects for corn yields still uncertain, markets continued to be sensitive to weather forecasts. The weekly corn export sales data was supportive. The US soybean crop continues sensitive to weather. But price pressure from forecasts for rain appears to have been offset by positive export sales news.

**NEWS:** Prairie provincial crop reports indicate that harvesting has started in MB and SK, as the continued warm and dry weather has hastened maturity. Harvest will no doubt be finished disappointingly quickly.

**USDA's August 1 based crop progress report** placed corn, soybean and spring wheat crop conditions at 62, 60 and 10 percent good or excellent, respectively down two, up two and up one percentage point. The five-year average readings for these three crops were 67, 65 and 65 percent. Ninety-one percent of the corn crop has now reached the silking stage of development and 58 percent of the soybean crop is in the pod setting stage.

The winter wheat crop harvest is now 91 percent complete with most of the yet to be harvested crop in the Pacific Northwest. Spring wheat harvest is progressing rapidly likely due to low yields.

Nationwide US sub soil moisture was rated 49 percent adequate, compared to 59 percent a year ago and a 61 percent five-year average.

**Canadian Grain Commission data** for the final week of the crop year recorded cumulative bulk exports of all crops of 50.9 million tonnes, 15 percent above last year's level and 14 percent above the 2018-19 year record. And this was despite a slowing of movement towards the end of the crop as the drought started to bite.

Producer deliveries of all crops for the crop year are less than 2 percent above last year. Commercial stocks at the end of the

crop year are 4 percent below a year earlier and at the lowest level since 2016.

**OPINION:** Soybean prices peaked in May when the Chinese were busy buying US corn. The peak in canola prices was somewhat later as the Prairie drought became a reality. Prices have drifted lower since, with demand data less than assuring. The expectation was that the Chinese would be buying substantial quantities of soybeans to go with the corn. This buying has been slow to develop. Late this week two successive daily sales of soybeans were reported by the USDA which may signal the returned to the market of the Chinese. These sales will only show up in part on weekly data next week. Oilseeds may seem pricy to the Chinese but they likely have limited options if they are to sustain their pork and poultry production.

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