

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					20-Aug-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	262.44	280.08	193.73	Soybeans	Sep	475.38	504.50	330.97	
HRW Wheat	Sep	257.94	272.73	163.79	Soya Meal	Sep	320.50	324.40	263.26	
HRS Wheat	Sep	337.13	346.96	188.86	Soya Oil	Sep	1,267.48	1,404.83	692.50	
CWRS Wheat	Spot	383.03	387.77	230.90	Canola	Nov	869.20	894.30	485.90	
CPS Wheat	Spot	333.47	333.84	195.27	Crude Oil(WTI)	Oct	62.23	67.91	42.16	
Corn	Sep	212.10	223.71	128.73	Dollar Index	Sep	93.53	92.79	93.26	
Ethanol	Sep n	58.65	58.65	33.81	S&P 500	cash	4,435	4,463	3,393	
Oats	Sep	320.97	320.48	174.10	SRW Wheat	Dec	267.59	284.49	196.58	
					Corn	Dec	211.41	225.58	134.05	

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

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

COMMENT: All US farm commodity prices were pressured by the relative strength of the US dollar. While the USDA crop progress report was supportive early in the week the ProFarmer crop assessments later in the week appear to have pressured price despite positive US export sales data continues positive.

NEWS: The provincial crop reports suggest harvest is ahead of normal.

For MB, as of Aug. 17: Overall harvest is 21% complete compared to 5% last year and a 14% four-year average.

For SK, as of Aug. 16: Twenty percent of the crop is combined compared to 4% last year and a five-year average of 4%. Cropland topsoil moisture is rated as 4% adequate compared to 44% last year and a three-year average of 48%.

For AB, as of Aug. 17: No report

While crops in some areas might do better than others, moisture this year has been below average, yellow and brown areas on the map, almost everywhere.

The USDA's August 15 based crop progress report placed corn, soybean and spring wheat crop conditions at 62, 57 and 11 percent good or excellent, respectively down two, down three percentage points and unchanged from the previous week. The five-year average readings for corn and soybeans were 66 and 65 percent. Eighty-one percent of the soybean crop has started pod setting, a few days ahead of the 5-year average rate for this measure of development.

OPINION: USDA weekly crop progress reports indicated a decline in soybean crop condition and the drought area assessment expanded. Further, the USDA has reported soybean sales to China or unknown destinations for 11 successive business days up to yesterday, Thursday. Both might be considered positive for soybean and other oilseed prices including canola.

But market prices have been lower this week. The reality perhaps is that everybody is aware crop conditions are declining. But a better measure may have been sought and provided by the ProFarmer tour yield estimates indicating better than expected prospects in drought implicated states. In addition rain is forecast for the weekend in these areas. Also all is not positive on the demand side. While the export sales data has been positive in itself, outstanding new crop sales still lag last year's pace. And uncertain Chinese financial market conditions may be spilling over into food commodity markets. Not to mention, of course, that higher prices and lowers supplies are having an impact on domestic demand both sides of the 49th.

The AgCan monthly Outlook for Principal Field Crops appears to have been postponed. StatsCan's July estimate of production published a week on Tuesday may provide some direction.

David Walker,
Edmonton, AB, CA

