



Crop Market Summary

Week ending July 29, 2022

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					29-Jul-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	296.80	278.89	258.59	Soybeans	Sep	546.48	487.78	519.84	
HRW Wheat	Sep	321.33	301.30	247.29	Soya Meal	Sep	401.32	362.23	320.00	
HRS Wheat	Sep	332.90	320.04	337.03	Soya Oil	Sep	1,466.13	1,297.03	1,451.13	
CWRS Wheat	Spot	424.37	420.93	379.09	Canola	Nov	863.00	802.40	842.20	
CPS Wheat	Spot	388.41	376.99	314.55	Crude Oil(WTI)	Sep	98.59	94.83	73.93	
Corn	Sep	242.61	222.13	215.34	Dollar Index	Sep	105.88	106.63	92.18	
Oats	Sep	290.49	293.25	289.68	S&P 500	cash	4,127	3,948	4,393	
Data in red are 12-month highs, blue 12-month lows, green revised					SRW Wheat	Dec	303.36	285.68	261.98	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn	Dec	244.08	222.13	214.65	

COMMENT: US corn and soybean prices have been supported by reports of declining US crop conditions, by hot and dry weather, and forecast for this to continue over much of the US Corn Belt. This weather is likely to be more damaging to soybean than corn prospects. The critical silking period for corn has almost passed, but the pod filling period for soybeans still lies ahead.

For wheat, prices appear to have been driven by news of the Black Sea shipping arrangement. And, when and if much Ukrainian grain will be moved.

NEWS: Prairie provincial crop reports indicate crops conditions mixed but probably in aggregate about average.

For MB, as of July 26: Spring wheat is rated mostly good to excellent, canola variable.

For SK, as of July 25: Normal crop development ratings have improved with rain but are going backwards where it is still very dry. Province wide cropland topsoil moisture is rated 63 percent adequate, compared to 32 percent at this time last year.

For AB, as of July 27: Above average crop conditions and yield expectations are reported. Condition of crops are rated 72 percent good to excellent compared to a five-year average of 58 percent and 20 percent last year.

US spring seeded crop conditions reported by USDA for July 24 indicated ratings slightly below five-year averages for corn and soybeans and declining. For spring wheat ratings were still above the five year average. Development of all three crops trails the five-year averages.

Good or excellent condition ratings were placed at 61, 59 and 68 percent, respectively for corn, soybeans and spring wheat compared with 5-year averages of 65, 63 and 59 percent and with ratings down 3, down 2 and down 3 percentage points from a week earlier. Corn silking was placed at 62 percent complete compared to a five-year average of 73 and soybean pod filling at 26 percent as opposed to a 34 percent 5-year average. Spring wheat was at 86 percent heading compared to a five-year average of 96.

Harvesting of the US winter wheat crop was reported 77 percent complete compared to an 80 percent 5-year average,

with harvests in the Pacific Northwest generally at a very early stage.

OPINION: Prairie crops grown in the shadow of a previous year's drought are always subject to the same fate. The reality is sub soil moisture reserves will have been exhausted. Above average moisture or at least consistent and average moisture during the growing season will resolve this challenge. This year most of the Prairies have received at least average precipitation over the agriculture year – since the 2021 harvest, or during the growing season, or over the last two months when crops are most demanding. The exception is an important area in central Saskatchewan where below average precipitation has persisted. Otherwise, average to better than average yields for the Prairies might be expected. But the prospect for average yields is reduced by conditions in central Saskatchewan.

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