

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					5-Aug-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	285.04	296.80	264.19	Soybeans	Sep	537.66	546.48	493.93	
HRW Wheat	Sep	311.68	321.33	259.32	Soya Meal	Sep	396.88	401.32	322.77	
HRS Wheat	Sep	325.74	332.90	336.67	Soya Oil	Sep	1,433.06	1,466.13	1,362.73	
CWRS Wheat	Spot	394.85	424.37	374.53	Canola	Nov	850.20	863.00	891.80	
CPS Wheat	Spot	366.37	388.41	298.83	Crude Oil(WTI)	Sep	89.01	98.59	68.08	
Corn	Sep	240.24	242.61	218.49	Dollar Index	Sep	106.49	105.88	92.79	
Oats	Sep	270.39	290.49	302.97	S&P 500	cash	4,145	4,127	4,436	
Data in red are 12-month highs, blue 12-month lows, green revised					SRW Wheat	Dec	292.21	303.36	269.43	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn	Dec	240.14	244.08	218.98	

**COMMENT:** Crop commodity prices were lower across the board. For wheat most of the previous week's gains were given up as grain was reported to be moving out of Ukrainian ports and across the Black Sea. Losses for feed grain and oilseed were more limited and occurred early in the week with concern over geopolitical developments and better than expected ratings of US crops by the USDA. Generally hot and dry US Corn Belt weather, however, remains supportive.

**NEWS:** Prairie provincial crop reports continue to suggest variable conditions.

**For MB, as of Aug 02:** Crop quality varies widely depending on rainfall and drainage.

**For SK, as of Aug 01:** Harvest just started in the west, but 7 to 10 days away in the east. Cropland topsoil moisture 64 percent adequate, compared to 67 percent last week, 3 percent last year, a four-year average of 44.

**For AB, as of Aug 02:** No report.

The **USDA Crop Progress report** for July 31 indicated the slide in crop conditions for corn and soybeans may have paused, but the major spring seeded crops were still somewhat late in development.

Reports on corn, soybeans and spring wheat indicated, respectively, 61, 60 and 70 percent good to excellent conditions compared with 62, 60 and 10 last year and 65, 63 and 53 five-year averages. For corn they were unchanged from the previous week, for soybeans up one percentage point and for spring wheat up two percentage points. Corn was 9 percentage points behind silking, soybeans 12 percentage points behind podding which in both cases is equivalent to about a week. The USDA has delayed reporting on spring wheat harvesting for two weeks due to slow crop development.

The CGC's **Grain Statistics Weekly** for the week ending July 31 indicated cumulative Producer Deliveries to its licensed facilities of all crops 34 percent below last year, Exports 43 percent lower, Stocks 19 percent lower, but Domestic Disappearance 7 percent higher.

By commodity exports of wheat, oats, barley, canola and peas were respectively 59, 61, 54, 48 and 49 percent of last year. Domestic disappearance of wheat, oats, barley, canola and peas were respectively 97, 113, 153, 88 and 145 percent of last year. The increase in domestic disappearance may in part reflect an increased roll for grain companies in procuring feed grain in a very tight supply situation. And naturally domestic users are better able to outbid offshore demand.

**OPINION:** With a very tight end of crop year supply situation commercial stocks – just over 4 million tonnes with under two million tonnes in primary elevators, probably indicate minimum market channel requirements. If harvest and thus early new crop supplies are delayed for any reason, early harvest crops will likely fetch a premium.

