



# Crop Market Summary

Week ending Sep 02, 2022

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					2-Sep-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	297.99	311.22	266.85	Soybeans	Nov	521.95	536.92	474.73	
HRW Wheat	Dec	320.22	324.17	268.23	Soya Meal	Dec	384.63	388.72	310.02	
HRS Wheat	Dec	325.09	334.19	335.20	Soya Oil	Dec	1,497.87	1,474.50	1,300.77	
CWRS Wheat	Spot	383.33	383.33	389.42	Canola	Nov	856.40	856.40	886.20	
CPS Wheat	Spot	363.50	363.50	339.11	Crude Oil(WTI)	Oct	87.52	93.14	69.29	
Corn	Dec	262.09	261.50	206.58	Dollar Index	Dec	109.25	108.47	92.02	
Oats	Dec	246.24	260.99	330.53	S&P 500	cash	3,937	4,087	4,535	

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

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

**COMMENT:** Wheat prices were generally lower but within a range evident now for about six weeks. Black Sea shipping activity seems to have been a significant but erratic influence. Corn prices were about unchanged with support from the decline in EU crop prospects and and lower yield estimates for the US.

Soybean prices were seemingly pressured by lower crude oil prices more offsetting the influence of positive US export sales reports. The strength of the US dollar provided some independent support for Prairie prices.

**NEWS:** Stats Can’s model based July Estimates for 2022 Canadian crop production placed total output for 14 crops estimated at 96.9 million tonnes, about 31 percent above the estimate for these same crops last July and 37 percent above the subsequently revised data. Note estimates are based on late July conditions and do not take account of crop development since then.

After moderate weather earlier in the summer, temperatures turned warmer in August – various shades of pink on the map signifying above normal temperatures. This may have had a limited impact on yields for ripening cereals, but been adverse for other indeterminate growth crops.

**July 2022 Production Estimates**

	Million tonnes	% of 2021 revised est.	% of 2021 July est.
Spring wheat	25,565	157	159
Durum	6,473	213	162
Winter wheat	2,534	84	89
Canola	19,499	142	132
Corn	14,825	106	108
Barley	9,346	134	119
Soybeans	6,382	102	110
Field peas	3,610	160	137
Oats	4,471	159	146
Lentils	2,906	181	147
Flaxseed	488	141	117

Provincial crop reports suggest harvest progress more advance in the west relative to normal.

**For MB, as of Aug. 30:** Harvest at 3% complete compared to a 39% five-year average, due to weather related crop development delays.

**For SK, as of Aug. 29:** Combining 23% complete compared to 36% last year a 26% five-year average. Rain interrupted much of the harvesting.

**For AB, as of Aug. 30:** Combining 17% complete compared to 26% last year and a 13% five-year average. Surface moisture rated 43% good or excellent compared to a 49% five-year average.

The USDA’s excellent and good crop condition ratings for their corn, soybean and spring wheat crops, as of Aug 28, were respectively down one, unchanged and up 4 percentage points from a week earlier. They were respectively 54, 57 and 68, compared to last year’s 60, 56 and n/a, and five-year averages of 62, 61 and n/a.

The US winter wheat harvest is about wrapped up but spring harvest is several weeks delayed. It is now 50 percent complete compared to 86 percent last year and a 71 percent five-year average. Development of corn and soybean crops appear to be about normal.

**OPINION:** Not explained in Monday’s StatsCan July 2022 crop production estimates release were revisions to their final 2021 production estimates – durum up 14 percent, canola up 9 and oats up 8. All three had, unusually low feed and residual estimates in AgCan’s supply and demand release last week, in fact negative for durum. That there would be retrospective revisions to either StatsCan 2021 production estimates and/or their farm stock estimates was to be expected. That the revisions should be in production rather than farm stocks was a surprise. One would suppose that StatsCan were more confident in their farm stock than their production estimates. The saving grace in this is that Canadian Grain Commission data is accurate and provides a reliable guide for StatsCan.

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