



# Crop Market Summary

Week ending Jul 07, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					7-Jul-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	238.65	239.20	327.57	Soybeans	Sep	491.91	498.06	519.65	
HRW Wheat	Sep	300.66	293.95	347.51	Soya Meal	Sep	359.46	368.39	373.86	
HRS Wheat	Sep	311.50	300.20	364.50	Soya Oil	Sep	1,327.23	1,327.23	1,260.87	
CWRS Wheat	Spot	397.25	370.41	410.53	Canola	Nov	760.40	736.40	855.10	
CPS Wheat	Spot	379.71	355.85	390.23	Crude Oil(WTI)	Sep	73.77	69.35	101.81	
Corn	Sep	191.82	192.31	249.30	Dollar Index	Sep	101.95	102.55	106.86	
Oats	Sep	271.85	252.56	319.51	S&P 500	cash	4,399	4,344	3,911	
					SRW Wheat	Dec	244.90	279.90	333.08	
					Corn	Dec	194.67	231.48	245.46	
					Canola	Nov	-	-	-	

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 12-month lows, green revised

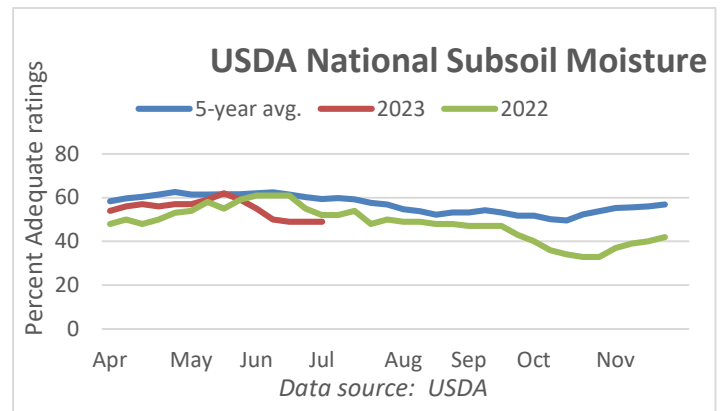
**COMMENT:** After last week’s tumble, wheat prices stabilized over the holiday reduced trading week. US weekly wheat export sales exceeded expectations, progress with US winter wheat harvest continues to be impeded by rain and spring wheat development are suffering from too little moisture. Corn prices also stabilized with reports of rain in the corn belt not meeting forecasted expectations and bio fuel usage for the week exceeded expectations. Soybean prices drifted lower from levels before the US holiday. Both oil and meals values were lower. US soybean export sales were within the range of expectatiob but soya oil exports were disappointing. As with corn weather was probably rather neutral

**NEWS:** USDA US crop progress report placed the condition, as of July 2, of corn, soybean and spring wheat crops at 51, 50 and 51 percent good or excellent, compared to 64, 65 and 64 last year and 5-years averages of 66, 63 and 57percent, and up 1, down 2 and down 2 percentage point respectively from last week. By July 2, 8 percent of corn crops had reached the silking phase compared to a 5-year average of 9 percent. Sub soil moisture as of July 2 was rated 49 percent adequate unchanged from last week, compared to a five-year average of 59 percent. Top soil moisture, however, at 54 percent adequate was up five percentage points from last week, compared to a five-year average of 58 percent. US winter wheat harvest is 37 percent complete compared to a five -year average of 46 percent. Wheat harvesting is still active aa far south as Kansas and Oklahoma but as far noth s Illinois.

On the **Canadian Prairies**, SK and MB crops received variable amounts of rain 1st week but generally enough to keep them moving forward. Almost all areas have received some rain in the last two weeks.

**OPINION:** US crop progress particularly in the context of weather reports and forecasts continue to be consuming the market. Of late the rainfall has been somewhat erratic but probably enough to sustain any crop in normal state of development. This year US spring seeded crops got off to a difficult start and while topsoil reading are recovering, those of subsoil moisture remain stubbornly below average. As crops develop, they are increasingly dependent on subsoil moisture. This is probably the reason why crop condition reports have not recovered as much as might have been expected.

David Walker, Butte, MT, US



While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.