



Crop Market Summary

Week ending Jul 14, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					14-Jul-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	243.06	238.65	285.41	Soybeans	Sep	514.32	491.91	499.53	
HRW Wheat	Sep	304.61	300.66	307.73	Soya Meal	Sep	375.11	359.46	366.67	
HRS Wheat	Sep	324.91	311.50	333.18	Soya Oil	Sep	1,384.77	1,327.23	1,303.42	
CWRS Wheat	Spot	397.44	370.41	410.63	Canola	Nov	820.80	760.40	843.40	
CPS Wheat	Spot	369.45	355.85	380.57	Crude Oil(WTI)	Sep	75.30	73.77	94.69	
Corn	Sep	199.40	191.82	237.88	Dollar Index	Sep	99.57	101.95	107.76	
Oats	Sep	262.29	271.85	301.35	S&P 500	cash	4,509	4,399	3,858	
					SRW Wheat	Dec	250.13	244.90	291.75	
					Corn	Dec	202.25	194.67	237.68	
					Canola	Nov	-	-	-	

For price specs. go to: www.open-i.ca/PriceSpec.htm
 Data in red are 12-month highs, blue 12-month lows, green revised

COMMENT: US wheat prices were higher with a weaker dollar, increasing concerns over spring wheat crop conditions offsetting the negative influence of the increase in the USDA’s winter wheat production estimate. For corn and soybeans longer-term forecast for hot dry weather and a weak US dollar were supportive.

NEWS: Prairie Crop Reports indicate declining conditions. For **MB**, as of July 11 – Rain was much needed but variable. For **SK**, as of July 10 – Dry conditions are impacting some areas. Provincially topsoil moisture is at 21 percent adequate compared to 69 percent a year ago and 14 percent in 2021. For **AB**, as of June 11 – Crop ratings are at 45 percent good or excellent compared to a 66 percent five-year rating. Surface moisture levels are rated at 45 good to excellent compared to a 63 percent five-year average.

This week’s USDA **US crop progress** report placed the condition of corn, soybean and spring wheat crops at 55, 55 and 47 percent good or excellent, compared to 64, 62 and 70 last year, 5-years averages of 66, 62 and 62 percent, and up 4 percentage points for corn, up 5 percentage points for soybeans and down one percentage points for spring wheat. As of July 11, 22 percent of the US corn crop was in the silking phase compared to a 21 percent five-year average. National subsoil moisture conditions were rated 53 percent adequate, up four percentage points from last week but seven percentage points below a 5-year average.

The USDA’s July **all US wheat production** estimate was for 47.3mmt, up 5 percent from 2022. Winter wheat production at 32.8 mmt was up 6 percent from the June estimate and up 9 percent from last year. This season’s first survey-based estimates for durum and other spring wheat were respectively 1.5 and 13.0 mmt, down 16 and one from 2022 output. The USDA does not survey corn and soybean production in July but rather uses weather-adjusted trend model yields for outlook purposes.

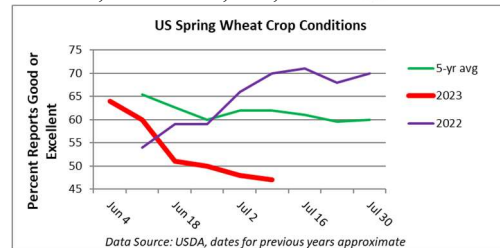
The USDA July Outlook forecasts for **2034-24 US wheat**, published on Wednesday, were for increased supplies and domestic use, unchanged exports, and increased ending stocks, which are 5 percent above last month’s forecast and 2 percent above beginning stocks. **Global wheat** outlook is for reduced supplies, increase use and decrease stocks which are about two percent below both last month’s estimate and beginning stocks.

The forecast for 2023-24 **US corn** this month is for fractionally higher supplies, offsetting components of use and ending stocks about unchanged and 55 percent above relatively tight beginning stocks. With the **world coarse grain** output estimate about unchanged, a small increase in beginning stocks is largely offset by a lower use expectation with ending stocks forecast about unchanged and about 5 percent above beginning stocks.

The USDA lowered its projection for 2023-24 **US soybeans** supply mainly due to the lower area seeded only partially offsetting an increase in the beginning stock expectations. Impact of the EPA’s standards are seen as offsetting, export are revised lower and ending stocks reduced by 14 percent at 18 percent above the beginning stock projection. A cut in the **2023-24 global oilseeds** production forecast was largely offset by an increase in beginning stocks. With use about unchanged there was a small reduction in the ending stock forecast, but this is still 14 percent above beginning stocks.

OPINION: Unquantified reports of challenges with Chinese crop development have not been of market interest, possibly because China has such substantial reserve stocks to draw upon.

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