



Crop Market Summary

Week ending Jul 28, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					28-Jul-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	258.59	256.29	296.80	Soybeans	Sep	526.54	525.07	546.48	
HRW Wheat	Sep	314.62	316.09	321.33	Soya Meal	Sep	393.34	386.72	401.32	
HRS Wheat	Sep	329.23	325.83	332.90	Soya Oil	Sep	1,444.96	1,455.54	1,466.13	
CWRS Wheat	Spot	408.62	412.33	424.37	Canola	Nov	809.10	823.90	863.00	
CPS Wheat	Spot	379.11	389.01	388.41	Crude Oil(WTI)	Sep	80.46	76.90	98.59	
Corn	Sep	205.11	207.47	242.61	Dollar Index	Sep	101.37	100.78	105.88	
Oats	Sep	275.42	284.33	290.49	S&P 500	cash	4,581	4,548	4,127	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	267.50	263.73	303.36	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	208.75	208.06	244.08	

COMMENT: Prices were particularly turbulent this week but finished generally close to last week's close. Sharp gains on Monday on news of hostilities in the Ukraine were lost as the week progressed with more favourable US weather for crop development. The exception was canola where crop conditions continue to deteriorate but prices were lower possibly because of the relative weakness of vegetable oils.

NEWS: Prairie provincial crop reports indicate declining crop conditions in significant regions.

For MB, as of July 25: Soil moisture levels are variable with the majority optimal to dry to the 30 cm depth. Areas in the Northwest and East are showing wet.

For SK, as of July 24: Crop yield potential has decreased in many parts of the province due to the dry heat. Province wide cropland topsoil moisture is rated 15 percent adequate, compared to 63 percent at this time last year and 32 in 2021.

For AB, as of July 25: Heat has led to continued crop progression where moisture is available, and increased stress where moisture remains low. Overall good to excellent ratings were 43percent - 29 and 36 in southern regions, 57,48 and 56 in northern regions, compared to 72 last year and a 60 5-year average. Crop yield indices are below long-term averages.

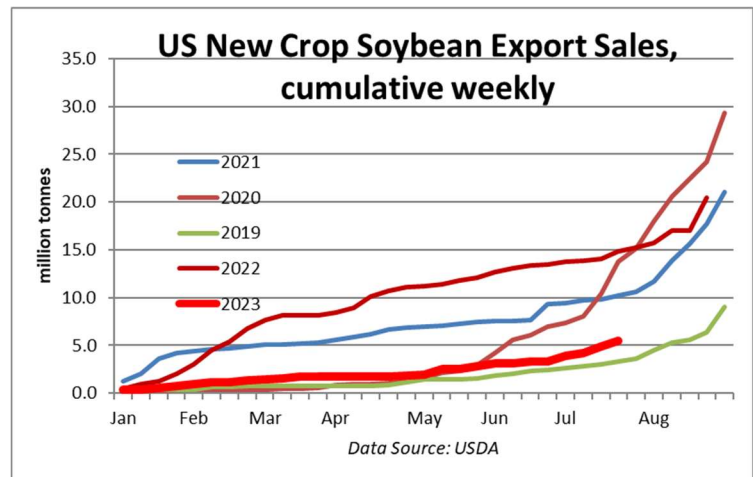
US spring seeded crop conditions reported by USDA for July 23 indicated little change in good to excellent ratings despite seemingly more favourable weather recently. Winter wheat harvest continues to lag 5-year average and anticipated progress.

Good or excellent condition ratings were placed at 57, 54 and 49 percent, respectively for corn, soybeans and spring wheat, unchanged, down one and down two percentage points from the previous week. Five-year averages for the three crops are 65, 63 and 60 percent. Corn silking was placed at 68 percent complete compared to a five-year average of 65 and soybean pod filling at 35 percent as opposed to a 31 percent 5-year average. Spring wheat was at 94 percent heading compared to a five-year average

of 93. Harvesting of the US winter wheat crop was reported 68 percent complete compared to a 77 percent 5-year average, but with harvests in the Pacific Northwest well ahead of average.

OPINION: With the Ukrainian situation and confusing US spring crop prospects to be concerned about, focus has shifted away from some traditional indicators of market prospects. One such for the oilseed complex is new crop soybean export sales. Not surprisingly US exports of soybeans have suffered in recent months from a record Brazilian soybean crop and the resulting competitive pricing. And looking forward US export sales data for 2023-24 suggests the worst is not over. Only in 2019, when the US was faced with Chinese import tariffs on US soybeans, have new crop sales recently been poorer. US exports that year were about 25 percent below what they were the following year and prices likewise were constrained. The US crop that year was a relatively small one with reduced area and yield, probably similar to this year. But redemption for prospects for a stall in the growth of South American output is less likely than an end to the Chinese tariff of US soybeans was in 2019.

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