



Crop Market Summary

Week ending Aug 18, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					18-Aug-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	225.33	230.29	277.42	Soybeans	Sep	500.73	495.95	547.03	
HRW Wheat	Sep	276.77	277.69	310.39	Soya Meal	Sep	366.40	372.20	407.04	
HRS Wheat	Sep	294.60	298.18	321.42	Soya Oil	Sep	1,505.59	1,413.87	1,503.83	
CWRS Wheat	Spot	355.48	362.70	364.56	Canola	Nov	800.50	761.90	818.40	
CPS Wheat	Spot	329.72	336.29	355.49	Crude Oil(WTI)	Sep	81.21	83.15	90.44	
Corn	Sep	188.67	186.80	246.44	Dollar Index	Sep	103.29	102.72	108.09	
Oats	Sep	284.33	271.69	271.53	S&P 500	cash	4,372	4,464	4,230	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	234.79	240.21	285.59	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	194.08	191.82	245.36	

COMMENT: US Corn Belt weather forecasts and Black Sea shipping news continue to be the major crop market price influence this week with the former seemingly dominant over the latter. Hot and dry weather forecasts for the US Corn Belt lifted prices late in the week. For soybeans the influence of strengthening vegetable oil values was offset by declining meal values and the significant uptick in US crop condition assessment. New crop US soybean export sales came in above pre report expectations but lag those of last year. Canola prices trended higher under the apparent influence of vegetable oil values. The prospect of a large US corn crop continued to pressure feed grain values. But for the apparent influence of US weather forecasts wheat prices would have finished the week at the lowest level since December 2020.

NEWS: Prairie provincial crop reports indicate harvesting is now general in southern regions.
For MB, as of Aug. 15: Harvest progress sits at 3%, on-par with the 5-year average. Harvesting of fall seeded cereals and pulses are well advanced with spring cereal starting, in fair to mostly good condition.
For SK, as of Aug. 14: Harvest is 9 percent complete compared to an 8 percent five-year average and 5 percent last year. Cropland topsoil moisture is rated as 26 percent adequate compared to 60 percent last year and a 42 percent five-year average.
For AB, as of Aug. 15: No report scheduled.

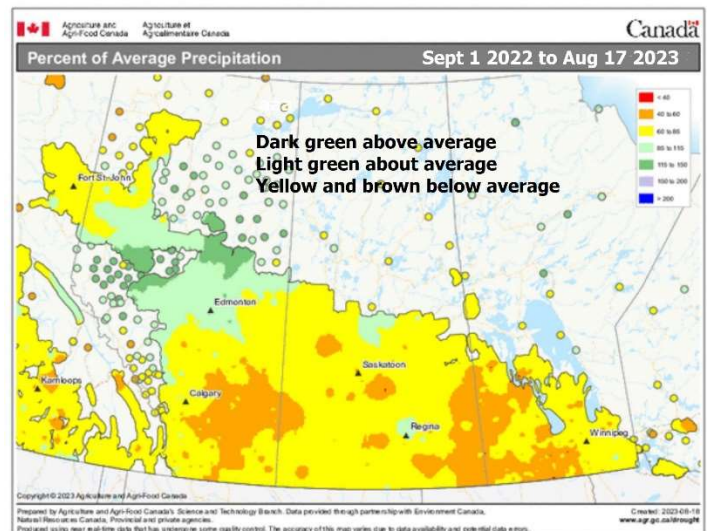
The USDA's August 13 based **US crop progress report** indicated further improvement in crop conditions but those for spring wheat still lag longer term averages. The report placed corn, soybeans and spring wheat crop conditions at 59, 59 and 42 percent good or excellent, respectively up two, five and one percentage points from the previous week. The five-year average readings for corn, soybeans and spring wheat were 62, 61 and 58

percent. Seventy-eight percent of the soybean crop has started pod setting, a few days ahead of the 5-year average rate for this measure of crop development. The spring wheat harvest was reported 24 percent complete compared to 15 percent last year and a 28 percent five-year average.

OPINION: At this point in the growing season further rainfall is likely to benefit 2024 rather than 2023 harvest prospects for most of the Prairies. It has been a relative dry year with generally below average precipitation since last fall.

Relative to this time a year ago it is certainly much drier in Manitoba and southern Alberta. But conditions are not as severe as in 2021. It is, therefore, realistic to expect harvest yield to be generally somewhat below average.

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