

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Sep	216.97	203.38	238.65	Soybeans	Sep	413.74	422.74	491.91
HRW Wheat	Sep	220.10	215.87	300.66	Soya Meal	Sep	306.07	327.03	359.46
HRS Wheat	Sep	228.92	225.24	311.50	Soya Oil	Sep	1,087.58	965.00	1,327.23
CWRS Wheat	Spot	297.93	296.54	397.25	Canola	Jul	658.20	597.90	760.40
CPS Wheat	Spot	280.39	283.92	379.71	Crude Oil(WTI)	Oct	81.51	81.48	73.77
Corn	Sep	161.61	156.39	191.82	Dollar Index	Sep	105.51	105.51	101.95
Oats	Sep	203.44	200.85	271.85	S&P 500	cash	5,564	5,474	4,399
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	225.42	219.36	244.90
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	166.92	165.64	191.82

COMMENT: Grain prices were generally higher over the holiday shortened trading week. US wheat export sales exceeded pre report expectations indicating that following the four-week 20 percent slide in values US wheat is competitive in international markets. Seasonal harvest pressure may be declining with the US winter wheat harvest about half finished. Corn prices seem to have kept in step with wheat, but weekly export sales were at the low end of the range of pre-report expectations.

Soybeans prices were pressured by favourable US crop development and mixed weekly export sales data. Increasing vegetable oil values, cited as being caused by trade issues between China and Indonesia was supportive. Canola prices were higher benefitting from those higher vegetable oil values and reports of a sale to the EU. This was sufficient to offset the pressure from improving crop prospects.

NEWS: This USDA US crop progress report placed the condition, as of June 30, of corn, soybean and spring wheat crops at 67, 67 and 72 percent good or excellent, compared to 51, 50 and 62 last year and 5-years averages of 66, 63 and 60 percent, and down 2, unchanged and up 1 percentage point respectively from last week. By June 30, 11 percent of corn crops had reached the silking phase compared to a 5-year average of 6 percent.

US nation wide sub soil moisture as of June 30 was rated 61 percent adequate, down one percentage point from last week, compared to a five-year average of 57 percent. Top soil moisture at 60 percent adequate was up one percentage points from last week, compared to a five-year average of 56 percent.

US winter wheat harvest was 54 percent complete compared to a five-year average of 39 percent. Wheat harvesting was close to complete in the hard red winter wheat areas of the southern great Plains and active in the soft red winter wheat areas further north.

Prairie Provincial Crop reports indicate generally favourable crop development and particularly so to the west.

For **MB**, as of July 2 – Variable rainfall reported.

For **SK**, as of July 1 – Overall good crop conditions were reported, rain was widespread, but crop development continues to fall behind normal for this time of year. Topsoil cropland moisture was assessed at 80 percent adequate compared to 42 percent last year at this time.

For **AB**, as of July 2 – Rainfall has been variable and temperatures cooler, but development of spring cereals is close to long term averages and broadleaved crop ahead. Crop condition is rated at 75 percent good to excellent above a five-year average of 67 percent. Surface soil moisture is rated at 75 percent good to excellent compared to the early May rating of 63 and current week five-year average ratings of 62 percent.

OPINION: While 2024 crops are not yet made in terms of moisture requirements, a little bit of global warming is probably what is needed now in most areas to bring them along. Or failing that, an open fall/late first killing frost which may also be helped by global warming.

What is evident that any remaining drought concerns have almost totally been laid to rest for the moment.

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