



# Crop Market Summary

Week ending Jul 12, 2024

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	202.37	216.97	243.06	Soybeans	Sep	388.20	413.74	514.32
HRW Wheat	Sep	208.61	220.10	304.61	Soya Meal	Sep	290.06	306.07	375.11
HRS Wheat	Sep	219.55	228.92	324.91	Soya Oil	Sep	1,022.76	1,087.58	1,384.77
CWRS Wheat	Spot	298.12	297.93	397.25	Canola	Jul	618.70	658.20	820.80
CPS Wheat	Spot	278.90	280.39	379.71	Crude Oil(WTI)	Oct	79.91	81.51	75.30
Corn	Sep	158.26	161.61	199.40	Dollar Index	Sep	103.80	105.51	99.57
Oats	Sep	206.68	203.44	262.29	S&P 500	cash	5,649	5,564	4,509
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					SRW wheat	Dec	211.55	225.42	250.13
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	163.28	166.92	199.40

**COMMENT:** Crop prices were lower over the week with generally favourable North American crop development. For the spring wheat harvest prospects are beginning to look particularly favourable. And the USDA reports on Friday were generally bearish. Oats were the only spring seeded crop up on the week, possibly reflecting the implications of some hot weather passing across the Prairies.

**NEWS:** This **Prairie Crop Reports** for the moment are indicating favourable crop progress. For **MB**, as of July 9 –Wet or very wet surface soil moisture is general with most areas receiving 30 percent above average rainfall since May 1. For **SK**, as of July 8 – Crops are overall in good condition with cropland topsoil moisture rate 83 percent adequate compared to a five-year average of 55. Crops continue to lag normal progress. For **AB**, as of July 9 – Crop conditions remain above average at 74% good to excellent, unchanged from last week, but above the five-year average of 63 percent. Good to excellent soil moisture ratings at 66 percent have slipped from 75 percent last week but are above a 60 percent five-year average.

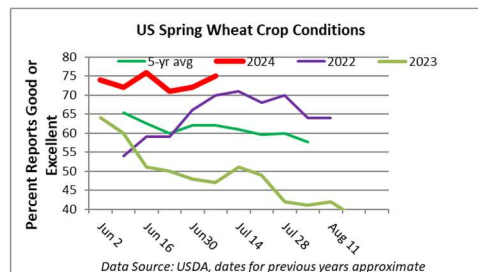
This week’s USDA **US crop progress** report placed the condition of corn, soybean and spring wheat crops at 68, 68 and 75 percent good or excellent, compared to 55, 55 and 47 last year, 5-years averages of 66, 62 and 62 percent, and up 1 percentage points for corn and soybeans and up 3 percentage points for spring wheat. As of July 7, 24 percent of the US corn crop was silking compared to a 14 percent five-year average.

The USDA’s July **all US wheat production** estimate was for 54.7mmt, up 10 percent from 2023. Winter wheat production at 36.5mmt was up 4 percent from the June estimate and up 7 percent from last year. This season’s first survey-based estimates for durum and other spring wheat were respectively 2.4 and 15.7 mmt, up 50 and 14 percent from 2023 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 **2024-25 US wheat**, published on Friday, were for larger supplies, domestic use, exports, and ending stocks, which are 13 percent above last month’s forecast and are now 18 percent above beginning stocks. **Global wheat** outlook is for increased supplies, consumption, trade, and ending stocks. which are now about two percent above last month’s estimate and one percent below beginning stocks. The forecast for **2024-25 US corn** this month is for larger supplies, greater domestic use and exports, and slightly lower ending stock which are now forecast about unchanged from last month and 12 percent above beginning stocks. A small cut in estimated **world coarse grain** output was more than offset by an increase in the beginning stock estimate and reduced use leaving the ending stock forecast slightly larger and about two percent lower than beginning stocks. With slightly lower output and beginning stocks, reduced production, and unchanged use, **2024/25 US soybean** ending stocks are now projected 4 percent lower than last month but 26 percent above beginning stocks. Changes in **aggregate 2024-25 global oilseeds** projections are minor with expectations for various crops and regions offsetting. Ending stocks remain about 12 percent above the previous year.

**OPINION:** With the US corn crop in the critical silking phase this month and the soybean crop pod setting next month some volatile prices can be anticipated.

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