



Crop Market Summary

Week ending Jul 26, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					26-Jul-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	197.32	199.43	258.59	Soybeans	Sep	382.87	380.94	526.54	
HRW Wheat	Sep	200.44	209.44	314.62	Soya Meal	Sep	303.26	288.57	393.34	
HRS Wheat	Sep	216.05	225.33	329.23	Soya Oil	Sep	919.36	1,006.45	1,444.96	
CWRS Wheat	Spot	292.80	289.96	408.62	Canola	Jul	646.50	646.20	809.10	
CPS Wheat	Spot	273.97	271.80	379.11	Crude Oil(WTI)	Oct	76.96	77.59	80.46	
Corn	Sep	155.31	153.73	205.11	Dollar Index	Sep	104.04	104.10	101.37	
Oats	Sep	208.95	218.36	275.42	S&P 500	cash	5,461	5,504	4,581	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	201.54	208.71	267.50	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	161.41	159.34	205.11	

COMMENT: Crop prices generally advanced earlier in the week but forecasts for favourable rains for crop development in the US resulted in prices collapsing on Friday.

NEWS: Prairie provincial crop reports indicate a sharp decline in crop condition with unusually prolonged hot weather.

For MB, as of July 23: Warmer conditions over the past week advanced crop growth. Cumulative rainfall is generally 135 percent of normal.

For SK, as of July 22: Crop conditions deteriorated quickly due to the continued heat wave. Cropland topsoil moisture was rated as 50 per cent adequate, down from 77 percent the previous week, and a five-year average of 51 percent. Most crops are rated fair to good.

For AB, as of July 25: With a prolonged hot weather, crop condition ratings declined from 73 percent good to excellent last week to 55 percent this, compared to a 57 percent five-year average. Surface soil is now rated 35 percent good to excellent compared to 47 last week and 55 percent five-year average.

US spring seeded crop conditions reported by USDA for July 21 indicated little change in the favourable good to excellent ratings. Winter wheat harvest continues to lead a 5-year average by a few days.

Good or excellent condition ratings were placed at 67, 68 and 77 percent, respectively for corn, soybeans and spring wheat, respectively down one percentage points, unchanged and unchanged from the previous week. Five-year averages for the three crops are 62, 59 and 54 percent. Corn silking was placed at 61 percent complete compared to a five-year average of 56 and soybean pod filling at 29 percent as opposed to a 24 percent five-year average. Spring wheat was at 89 percent heading compared to a five-year average of 90. Harvesting of the US winter wheat crop was reported 76 percent complete compared to a 72 percent 5-year average. Harvest is active in the Pacific Northwest.

Ag Can's July Market Outlook for Field Crops adjustments to 2023-24 forecasts generally related to a few minor revisions to export expectations for corn and particularly canola prompted by an unanticipated late season surge in crop movements. This

results in the prospect of the already tight relatively supply situation to the tightest in at least 30 years.

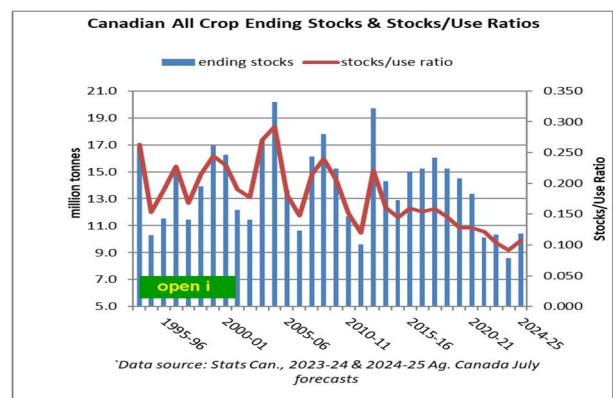
The 2024-25 outlook took account of Stats Can's June 2024 seeded area estimates and some brave adjustments for yield prospects. It is probably too early to use more than trend yields. From concern about drought in early spring, to prospects for an excellent harvest following spring rain, to current concern over a hot spell of unprecedented length, and now to the need for more rain to finish crops.

With that as a caution, Ag. Canada's July supply projection was raised less than one percent with both production and import increased. This was more than offset by expectation for higher exports and domestic use. While the ending stock projection was lowered slightly, it is over 20 percent higher than this year's very tight situation and on a par with a five-year average.

The most marked adjustments in ending stocks were increases for peas, lentils and soybeans and cuts for oats, barley and durum.

OPINION: CN's suspension of rail service at Jasper was just a footnote to the tragic wildfire. Judging by the speed with which the railways were able to reopen service through the Frazer Canyon in November 2021, it might be expected that they will soon be back in business.

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