



Crop Market Summary

Week ending Aug 02, 2024

| Grain Prices, Can or US\$/tonne | | | | | Oilseeds & Other Prices, Can or US\$/tonne or index | | | | | 2-Aug-24 |
|--|-------|-----------|-----------|----------|---|-------|-----------|-----------|----------|----------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | Year ago | |
| SRW Wheat | Sep | 198.05 | 197.32 | 232.59 | Soybeans | Sep | 374.05 | 382.87 | 509.64 | |
| HRW Wheat | Sep | 205.67 | 200.44 | 276.50 | Soya Meal | Sep | 302.72 | 303.26 | 383.50 | |
| HRS Wheat | Sep | 218.63 | 216.05 | 302.22 | Soya Oil | Sep | 918.92 | 919.36 | 1,441.65 | |
| CWRS Wheat | Spot | 271.35 | 292.80 | 367.70 | Canola | Nov | 610.90 | 646.50 | 797.50 | |
| CPS Wheat | Spot | 243.06 | 273.97 | 336.21 | Crude Oil(WTI) | Oct | 72.77 | 76.96 | 82.83 | |
| Corn | Sep | 152.16 | 155.31 | 190.64 | Dollar Index | Sep | 102.67 | 104.04 | 101.75 | |
| Oats | Sep | 211.22 | 208.95 | 272.17 | S&P 500 | cash | 5,327 | 5,461 | 4,492 | |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | SRW wheat | Dec | 227.08 | 201.54 | 242.60 | |
| Data in red are 12-month highs, blue 12-month lows, green revised | | | | | Corn | Dec | 158.75 | 161.41 | 190.64 | |

COMMENT: A week for the weather. With US prospects for harvest continuing to improve, feed grain and oilseed markets have been under pressure. With US spring wheat less of a factor internationally, concern over Western European, Black Sea Region and Canadian crop prospects have been supportive. A weaker US dollar undoubtedly pressured Prairie prices.

NEWS: Prairie provincial crop reports continue to suggest variable but less than favourable harvest prospects.

For MB, as of Jul 30: Optimal to wet soil moisture at depths to 30 cm. Cumulation rainfall in most areas has exceeded 110% of normal precipitation since May 1.

For SK, as of July 29: Continued heat and lack of moisture has accelerated crop advancement. Cropland topsoil moisture is rated as 41 percent adequate, down from 50 last week and compared with 15 percent last year and a 50 percent 5-year average for late July.

For AB, as of July 30: With hot and dry weather crops are maturing faster than normal but yield indexes are still above 5- and 10-year averages. Good to excellent crop ratings fell four percentage points to 51 over the week, now below the 5-year average of 56. Surface soil moisture was rated 34 percent good to excellent down from 35 last week, compared to a 5-year average of 54.

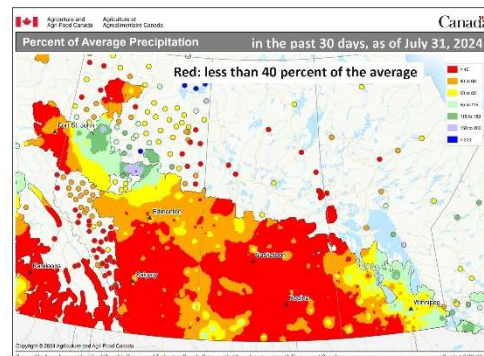
July 28 **USDA Crop Progress report** placed spring crop conditions holding comfortably above 5-year averages. Condition reports for corn, soybeans and spring wheat indicated, respectively, 68, 67 and 74 percent good to excellent conditions compared with 55, 52 and 42 last year and 61, 60 and 54 five-year averages. For corn they were up one percentage point from last week, for soybeans down 2 points, for spring wheat down 3 points. For corn silking was 77 percent complete compared to a five-year average of 76, soybeans podding was 44 percent complete compared with a 40 percent five-year average.

OPINION: July has been a cruel month for Prairie crops with most of the region having received less than 40 percent of normal rain and above mean temperatures everywhere. The only positive aspect is that soil moisture conditions were generally favourable in the spring. Where crops are deep rooting, and this is probably restricted to wheat, there may still be sub soil moisture to use. Prospects for favourable harvests are fast fading.

Further, getting a measure of overall production may be delayed. Stats Can July estimates, to be published August 28, will, if lasts year’s methodology is an indication, be in part dependent on proven satellite technology observations for the week of July 22 to July 28, 2024. Whether the 40 years of experience on which the technology has been proven provides any experience quite like 2024 is open to question.

What we would not question is that on August 28 Stats Can will provide the best available estimate of harvest prospects, as of last week. And if this is so the impact of the weather between now and harvest will be revealed by how the final November survey based estimate varies from the July model based estimate.

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