



Crop Market Summary

Week ending Aug 09, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					9-Aug-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	199.34	198.05	230.29	Soybeans	Sep	363.31	374.05	495.95	
HRW Wheat	Sep	203.56	205.67	277.69	Soya Meal	Sep	282.76	302.72	372.20	
HRS Wheat	Sep	216.42	218.63	298.18	Soya Oil	Sep	935.23	918.92	1,413.87	
CWRS Wheat	Spot	266.39	271.35	362.70	Canola	Nov	592.10	610.90	761.90	
CPS Wheat	Spot	235.36	243.06	336.29	Crude Oil(WTI)	Oct	76.02	72.77	83.15	
Corn	Sep	148.32	152.16	186.80	Dollar Index	Sep	102.98	102.67	102.72	
Oats	Sep	208.79	211.22	271.69	S&P 500	cash	5,348	5,327	4,464	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	230.75	227.08	240.21	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	155.50	158.75	186.80	

COMMENT: US corn and soybean futures were lower over the week as the two crops passed through the most critical time for possible yield reducing weather conditions in above average conditions. Wheat futures were mixed with soft red winter wheat managing small gains possibly benefitting more from challenges with European crops than other wheat classes.

NEWS: Prairie provincial crop reports indicated mixed soil moisture ratings with yield potential generally having suffered from earlier adverse weather.

For MB, as of Aug. 06: Most areas exceed 100 percent of normal rainfall since May 1.

For SK, as of Aug. 05: With hot and dry weather yield potential has declined for many crops. Cropland topsoil moisture is rated at 29 per cent adequate, down from 41 percent last week and a 44 percent five-year average.

For AB, as of Aug. 06: Broken weather reduced temperature with the rain expected to help late seeded crops. Forty-six percent of crops were rated in good to excellent condition, down from 49 percent last week and a 55 percent five-year average. Sub surface excellent to good soil moisture ratings rose 3 percentage points to 30 percent.

August 4 **USDA Crop Progress** report placed spring crop conditions continuing to hold above 5-year averages. Condition reports for corn, soybeans and spring wheat indicated, respectively, 67, 68 and 74 percent good to excellent conditions compared with 57, 54 and 42 last year and 61, 60 and 54 five-year averages. For corn they were down one percentage point from last week, for soybeans up one point, and for spring wheat unchanged. For corn silking was 88 percent complete compared to a five-year average of 88, soybean pod setting was 59 percent complete compared with a 56 percent five-year average.

Canadian Grain Commission administrative data for the 2023-24 crop year records exports and domestic disappearance of 43.2 and 22.3 million tonnes, respectively 94 and 102 percent of the previous year. Exports do not include small amounts of

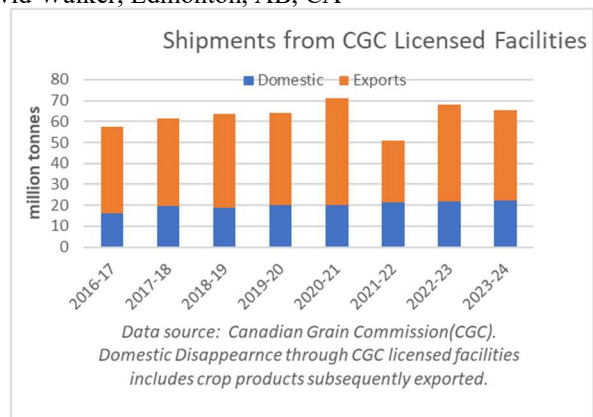
crops exported not using CGC licensed facilities. Domestic disappearance does not include on-farm use, seed and feed, not passing through CGC licensed facilities but does include crop products exported after processing.

Combined export and domestic movement was down almost four percent which in view of a 5 percent decline in total supplies indicates some improvement in demand year over year. A 2 percent increase in domestic movement was due almost entirely to an increase in canola movement which in turn was a result of improved export movement of canola oil and meal. Exports of all crops in total were down 6 percent. The largest declines were for canola and durum with wheat and soybeans showing the biggest increase.

The **Statistics Canada** model-based July estimate of Principal Field Crop Production is scheduled for release on August 29. Publication of the **USDA**'s first survey-based 2024 production estimates for corn and soybeans and monthly World Agricultural Supply and Demand Estimates is scheduled for Monday, Aug.12.

OPINION: With the railways in a position to strike at a time when harvest is just getting under way, it is fortunate that crop stocks are at all time lows suggesting farm storage will be less of an issue than it might otherwise be.

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