

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	193.73	199.34	225.33	Soybeans	Sep	344.2	363.31	500.73
HRW Wheat	Sep	199.06	203.56	276.77	Soya Meal	Sep	274.64	282.76	366.4
HRS Wheat	Sep	218.08	216.42	294.6	Soya Oil	Sep	878.79	935.23	1,505.59
CWRS Wheat	Spot	260.65	266.39	355.48	Canola	Nov	568.2	592.1	800.5
CPS Wheat	Spot	231.8	235.36	329.72	Crude Oil(WTI)	Oct	76.57	76.02	81.21
Corn	Sep	145.66	148.32	188.67	Dollar Index	Sep	102.4	102.98	103.29
Oats	Sep	207.49	208.79	284.33	S&P 500	cash	5,579	5,348	4,372
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	203.01	230.75	234.79
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	154.52	155.5	188.67

COMMENT: Another week of prices pressured by favourable crop prospects, although some demand parameters are improving

NEWS: Prairie provincial crop reports indicate harvest has started.

For MB, as of Aug. 13: Harvest progress sits at 1%.

For SK, as of Aug. 12: Harvest 6 percent complete compared to a 5 percent five-year average. Cropland topsoil moisture is currently 29 per cent adequate, unchanged from last week and a five-year average of 43.

For AB, as of Aug. 13: Harvest 3 percent complete on par with the five-year average. Crop rating is at 44 percent good to excellent down two points from last week.

The USDA's August 11 based **US crop progress report** indicated continued favourable crop conditions. The report placed corn, soyabeans and spring wheat crop conditions at 67, 68 and 74 percent good or excellent, all unchanged from the previous week. Seventy-two percent of the soyabean crop has started pod setting. The spring wheat harvest was reported 18 percent complete compared to a 21 percent five-year average.

The USDA's first survey-based **2024 production estimates for corn and soybeans**, reported Friday, were, respectively, for 384.7 and 124.9 million tonnes (mmt), down 1 and up 10 percent from last year. A lower area estimates more than offset the increase in yields. For soybeans both area and yield were higher. Corn production was slightly below average pre-report expectation, soybeans were above the range of such.

All **wheat production** of 53.9 mmt was up 9 percent from 2023 and at the lower end of the range of pre-report expectations. Durum and other spring wheat output estimates were 2.1 and 14.8 mmt, up 30 and 8 percent from last year. Winter wheat output at 37.0 mmt was up one percent from the July estimate, up 9 percent from last year and above average pre-report expectations.

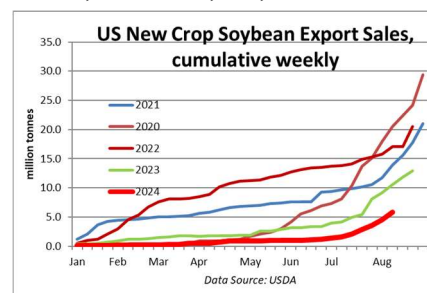
The USDA's adjustments to its **US 2024-25 US wheat** supply and demand projections included lower supplies, slightly higher domestic use, unchanged exports, and smaller ending stocks which were reduced by 3 percent and are now 18 percent above beginning stocks. Revisions to **global wheat** data included increased supplies, and consumption, and slightly lower ending stocks which are two percent below beginning stocks.

US corn outlook revisions included larger supplies, lower domestic use, greater exports, and smaller ending stocks which were reduced by one percent and are now 12 percent above beginning stocks. **Global Coarse Grain** output estimate was revised lowered by about one percent which was largely offset by a cut in use expectation with ending stocks down about one percent and slightly lower than beginning stocks.

This month's revisions to 2024-25 **US soybean** data included a higher production, exports, and ending stocks which were raised 29 percent and are now 62 percent above beginning stocks. Adjustments to **global oilseed** data included a small increase in output expectation and a slight cut in use resulting in a 4 percent increase in the ending stock estimate which is 17 percent above beginning stocks.

OPINION: The oilseeds outlook appears particularly challenging with a record US soybean crop and South American supplies eroding export prospects as evident from a low level of outstanding uS export sales.

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