

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					23-Jul-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	251.33	254.45	198.23	Soybeans	Sep	514.78	534.53	332.44	
HRW Wheat	Sep	237.37	234.79	165.16	Soya Meal	Sep	320.77	329.30	263.80	
HRS Wheat	Sep	324.63	330.33	189.32	Soya Oil	Sep	1,447.61	1,471.86	657.00	
CWRS Wheat	Spot	374.53	379.94	239.72	Canola	Nov	883.40	917.50	487.70	
CPS Wheat	Spot	294.64	312.62	209.78	Crude Oil(WTI)	Sep	72.03	71.38	41.29	
Corn	Sep	215.44	218.89	128.44	Dollar Index	Sep	92.93	92.68	94.38	
Ethanol	Sep n	61.29	61.29	30.38	S&P 500	cash	4,402	4,335	3,216	
Oats	Sep	299.25	285.14	185.12	SRW Wheat	Dec	254.82	257.12	200.44	
					Corn	Dec	213.77	217.31	131.88	

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

Data in red are 12-month highs, blue are 12-month lows, green revised

**COMMENT:** With ag commodity prices seemingly quite as erratic as distant weather forecasts on which they seem to depend, it is difficult to comment meaningfully. But this must discourage all but the most immediate and urgent purchases.

#### NEWS: Ag Can's July market Outlook for Field Crops

took account of Stats Can's June 2021 seeded area estimates. Some revisions were made to yield expectations but these were probably made a week or so before the outlook was published. They may, therefore, not reflect the full impact of the fast developing drought situation.

Adjustments to 2021-22 forecasts were generally related to the very tight supply situations for some crops which had a very direct impact use expectations.

With a cut in production expectations, the ending stock forecast was reduced by 6 percent to a level slightly lower than beginning stocks. When more current yield estimates are available, they are likely to result in adjustments to exports rather than ending stocks.

Adjustments to 2020-21 forecasts were limited. The ending stocks forecast for 2020-21 for all crops was raised slightly, but is still 30 percent below beginning stocks level.

Prairie crop reports indicate crop conditions continued to deteriorate last week.

**For MB, as of July 20:** Drought concerns persist, with downgraded yield outlook for most crops this week.

**For SK, as of July 19:** Crops remain extremely stressed from the lack of moisture and continued to advance quickly due to the heat and dry conditions. Cropland topsoil moisture is rated as 8 per cent adequate compared to 14% last week, 85% last year and a 75% percent three-year average.

**For AB, as of July 13:** The prolonged record-breaking heat that peaked at the end of June resulted in extremely warm air and drying winds across the province. All crop good and excellent crop ratings at 37%, dropped 32 percentage points over two weeks and compare with a 74% five-year average.

**US corn and soybean** crop conditions continue slightly below five-year averages while the condition of the spring wheat crop continues to slide off of the scale.

As of July 19 the USDA reports rated **US corn, soybeans and spring wheat** in 65, 60 and 11 percent good/excellent condition compared to 69, 69 and 68 percent last year and 5-year averages of 67, 65 and 64 percent. Ratings for corn, soybeans and spring wheat were respectively unchanged, up 1 and down 5 percentage points from a week earlier.

For corn, 56 percent of reports indicated silking had been or was in progress compared to a 52 percent 5-year average. For soybeans 23 percent of reports indicated pod setting had begun with a 5-year average of 21.

**OPINION:** Care needs to be taken in judging forecasts wrong. They can be wrong because they have not taken full account of the situation at the time they are made. More often they are subject to criticism as the result of changes in situations that have occurred after the forecast was made. This distinction is difficult to make when there is a delay in when the forecast is made and when it is published. The USDA overcomes this challenge by their system of lockup meetings with new sources of information brought together and forecasts made in a confidential environment so results can be synchronized. In Canada there is a challenge of diverse administrative responsibilities and the time needed to translate script composed in English into French, or vice versa.

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