

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					13-Aug-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	280.08	264.19	183.72	Soybeans	Sep	504.50	493.93	329.59	
HRW Wheat	Sep	272.73	259.32	156.25	Soya Meal	Sep	324.40	322.77	264.71	
HRS Wheat	Sep	346.96	336.67	182.80	Soya Oil	Sep	1,404.83	1,362.73	684.78	
CWRS Wheat	Spot	n/a	374.53	223.08	Canola	Nov	894.30	891.80	484.80	
CPS Wheat	Spot	n/a	298.83	188.53	Crude Oil(WTI)	Sep	67.91	68.08	42.14	
Corn	Sep	223.71	218.49	126.57	Dollar Index	Sep	92.79	92.79	93.08	
Ethanol	Sep n	58.65	58.65	33.68	S&P 500	cash	4,463	4,436	3,365	
Oats	Sep	320.48	302.97	171.35	SRW Wheat	Dec	284.49	269.43	187.21	
					Corn	Dec	225.58	218.98	133.06	

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:** Almost all crop market prices were higher this week – wheat due to a lower global wheat harvest forecast, corn with a USDA production estimate below expectations and soybeans with very favourable export sales.

**NEWS:** The USDA's first survey based 2021 production estimates for corn and soybeans, reported Wednesday, were, respectively, for 374.7 and 118.1 mmt, up 4 and 5% from last year. The corn estimate was below the range of trade expectations and the soybean estimate below the average of expectations and both were below trend yields based output which the USDA had previously been using in its forecasts. All wheat production of 35.9 mmt is down 3% from the July estimate and down 7% from 2020. Durum and other spring wheat output estimates were 0.9 and 9.3 mmt, respectively, down 7 and less than 1% from the July estimate, and down 52 and 41% from last year. Winter wheat output at 32.6 mmt was down 3% from the July estimate and up 13% from last year.

The USDA's adjustments to its **US 2021-22 wheat** supply and demand projections was a cut in output only partially offset by use projections with ending stocks lowered by 6 percent and 25 percent below beginning stocks. **Global wheat** output was forecast was lower by 2 percent mainly as a result of lower harvest expectations for the US, Canada and Russia partially offset by increases for the Ukraine and Australia. With some cut in feeding of wheat ending stocks are now 3 percent below beginning stocks and 6 percent below last year's record level. The increase in **US corn** output was partial offset by higher beginning stocks resulting from a cut in current year use. Use expectations were also lowered for the 2021-22 crop year but ending stocks were nonetheless lowered 13 percent and stand 11 percent above beginning stocks. **Global Coarse Grain** output was lowered one percent with some cuts in harvest expectation largely offset by some increases. A lower use forecast leaves ending stock forecast 2 percent lower and on a par with beginning stocks estimates.

This month's adjustment to 2021-22 **US soybean** data included higher beginning stocks, lower production and use. Ending stocks were unrevised, 3 percent lower than beginning stocks.

Adjustments to **global oilseed** data included lower output, use and slightly higher ending stocks. The ending stock projection is about 2 percent above beginning stocks.

**Prairie provincial crop reports** suggest early and light harvests.

**For MB, as of Aug. 10:** Harvesting is ahead of normal. Rain from thunderstorms is too late for cereals but may benefit some other late seeded crops.

**For SK, as of Aug. 9:** With warm weather combining is 7 percent complete, well ahead of average. Small amounts of rain may help late seeded crops.

**For AB, as of Aug. 10:** Highly variable rain received over the last two weeks may be too late for annual crops. Dry land crop yields less than 40 percent of a five-year average are indicated. The **Statistics Canada** July estimate of Principle Field Crop Production is scheduled for release on August 30. The USDA has suggested 2021 Canadian wheat production of 24 million tonnes, down 24 percent from 2020.

**OPINION:** USDA has now reported export sales of soybeans to China or unknown destinations for seven successive business days. While China has an abundance of wheat and corn, if USDA data is meaningful, the same is not true for soybeans. It was only a matter of time before China would be buying high protein feed to go with the corn it had previously purchased.

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