



# Crop Market Summary

Week ending Jul 19, 2024

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	199.43	202.37	256.29	Soybeans	Sep	380.94	388.20	525.07
HRW Wheat	Sep	209.44	208.61	316.09	Soya Meal	Sep	288.57	290.06	386.72
HRS Wheat	Sep	225.33	219.55	325.83	Soya Oil	Sep	1,006.45	1,022.76	1,455.54
CWRS Wheat	Spot	289.96	298.12	412.33	Canola	Jul	646.20	618.70	823.90
CPS Wheat	Spot	271.80	278.90	389.01	Crude Oil(WTI)	Oct	77.59	79.91	76.90
Corn	Sep	153.73	158.26	207.47	Dollar Index	Sep	104.10	103.80	100.78
Oats	Sep	218.36	206.68	284.33	S&P 500	cash	5,504	5,649	4,548
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					SRW wheat	Dec	208.71	211.55	263.73
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	159.34	163.28	207.47

**COMMENT:** In contrast to the Prairies, most of US major spring cropping areas are receiving favourable weather for crop development. Hence, most crop prices are lower, except canola and oats. But prices have declined to a level that is attracting improved US export sales.

**NEWS:** Prairie provincial crop reports indicate crops with initially good soil moisture appear to have generally held up well against the high temperatures, but caution is expressed over a further week of such.

**For MB, as of July 16:** Warmer conditions over the past week advanced crop growth.

**For SK, as of July 15:** The beginning of the current warmer and drier weather has accelerated crop development with 27, 30 and 18 percent of spring cereals, oilseeds and pulses behind normal compared with 34, 40 and 23 percent last week. Cropland topsoil moisture rated as 77 percent adequate compared to 83 percent last week and five-year average of 50 percent at this time of year.

**For AB, as of July 27:** At 73 percent good to excellent ratings crop condition ratings were down one percentage point, but above a 5-year rating of 61 percent. Sub soil moisture was rated 46 percent good to excellent down from 54 percent last week and on par with a 5-year average of 54.

**US spring seeded crop conditions** reported by USDA for July 14 indicated stable ratings, holding above five-year averages. Good or excellent condition ratings were placed at 68, 68 and 77 percent, respectively for corn, soybeans and spring wheat compared with 5-year averages of 62, 60 and 55 percent and with ratings unchanged for corn and wheat and up 2 percentage points for spring wheat from a week earlier. Corn silking was placed at 41 percent complete compared to a five-year average of 43 and soybean pod filling at 18 percent as opposed to a 12 percent 5-year average. Spring wheat was at 76 percent heading compared to a five-year average of 78.

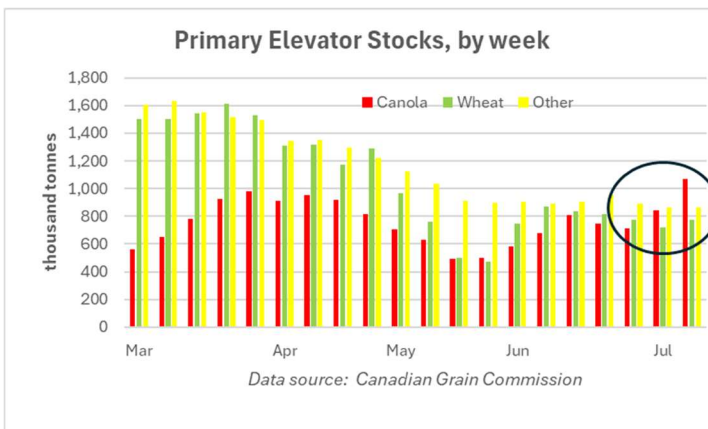
Harvesting of the US winter wheat crop was reported 71 percent complete compared to an 62 percent 5-year average, with harvests in the Pacific Northwest generally yet to get under way

in a meaningful manner. That progress with winter wheat harvest continues ahead of average despite favourable crop conditions is unusual.

**Canadian Grain Commission** data for the week ending July 14, week 50 of the crop year, indicate a late surge in farmer deliveries and increase in commercial stocks to levels last seen in early May. Most noticeable was a bulge in canola stocks in primary elevators to a level not seen since December 2022. This could be the result of farmers' seeing promising 2024 crops a couple of weeks ago and hence a difficult market situation after harvest, letting go of the last of the 2023 crop. Or grain companies securing supplies seeing the weather forecasts for the onset of the current hot spell. Or both.

**OPINION:** Vegetative Indices derived from satellite imaging by Stats Can's as an indication of crop yields may prove less accurate than usual this year. The impact of high temperatures as opposed to soil moisture may have greater impact on reproductive processes than vegetation. With a period of unprecedented high temperatures there is no experience for guidance. It may not, therefore, be until the November Stats Can survey based estimate that we have a reliable production data.

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