

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					11-Aug-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	230.29	232.59	296.16	Soybeans	Sep	495.95	509.64	564.02	
HRW Wheat	Sep	277.69	276.50	326.75	Soya Meal	Sep	372.20	383.50	421.55	
HRS Wheat	Sep	298.18	302.22	337.86	Soya Oil	Sep	1,413.87	1,441.65	1,532.93	
CWRS Wheat	Spot	362.70	367.70	397.74	Canola	Nov	761.90	797.50	863.00	
CPS Wheat	Spot	336.29	336.21	377.71	Crude Oil(WTI)	Sep	83.15	82.83	91.92	
Corn	Sep	186.80	190.64	251.86	Dollar Index	Sep	102.72	101.75	105.52	
Oats	Sep	271.69	272.17	297.14	S&P 500	cash	4,464	4,492	4,264	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	240.21	242.60	302.22	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	191.82	195.76	252.84	

COMMENT: Crop commodity prices were generally lower again this week with favourable weather for the development of US corn and soybean crops but not for spring wheat. Friday's USDA reports content was largely anticipated and, therefore, their impact was relatively modest but negative. News of Black Sea shipping conditions was suggestive rather than definitive.

NEWS: Prairie provincial crop reports suggest overall below average harvest potential.

For MB, as of Aug. 08: Cereal and oilseed crops remain in fair to mostly good condition. Winter crops are being combined.

For SK, as of Aug. 07: Harvest has started - 4 percent complete compared to one percent last year and a two percent five-year average. Cropland topsoil moisture rated 12 percent adequate compared to 13 percent last week and 56 percent last year.

For AB, as of Aug. 08: With generally near normal rain over the last month, crop conditions have held up - currently rated at 43% compared to a 58% five-year average. Yield indexes are below five-year averages, as are crop condition ratings - 44% good to excellent compared to a five-year average of 50%.

The Statistics Canada model-based July estimate of Principal Field Crop Production is scheduled for release on August 29.

The USDA's first survey-based **2023 production estimates for corn and soybeans**, reported Friday, were, respectively, for 383.8 and 114.5 mmt, up 10 and down 2 percent from last year. The corn yield was about one percent below last month's weather-adjusted trend yield projection and slightly below pre report expectations. The soybean yield was about two percent below last month's yield projection and about one percent below pre report expectations.

All **wheat production** of 47.2 mmt was down slightly from the July estimate and up 5 percent from 2022. Durum and other spring wheat output estimates were 1.6 and 12.2 mmt, respectively, up 6 and down 6 percent from the July estimates, and down 10 and 7 percent from last year. Winter wheat output at 33.4 mmt was up 2 percent from the July estimate and up 11 percent from last year.

The USDA's adjustments to its **US 2023-24 wheat** supply and demand projections included decreased supplies, slightly lower domestic use, reduced exports and higher stocks which were raised 4 percent and are 6 percent above beginning stocks.

Adjustments of less than one percent were made to **Global wheat** output, use and ending stocks which are slightly more than one percent below beginning stocks.

US corn outlook adjustments included reduced supplies, lower domestic use and tighter ending stocks which were lowered three percent but are still 50 percent above beginning stocks. The **Global Coarse Grain** output estimate was lowered by about one percent which was largely offset by a cut in use expectation with ending stocks down about one percent but about three percent above beginning stocks.

This month's adjustment to 2023-24 **US soybean** data included a cut in output slightly offset by an increase in beginning stocks and a reduction in export expectations. The ending stocks projection was lowered 18 percent and is six percent below beginning stocks. Adjustments to **global oilseed** data included a small cut in output expectation resulting in a one percent lower ending stock estimate which is 12 percent above beginning stocks.

OPINION: As was expected the US soybean yield estimate - the first survey-based, was lowered from last month's model-based projection. But it still looks high relative to current weekly crop ratings, or these ratings are unduly pessimistic.

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