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Crop Market Summary

Week ending Aug 04, 2023

Grain Prices, Can or US$/tonne

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Sep	232.59	258.59	285.04
HRW Wheat	Sep	276.50	314.62	311.68
HRS Wheat	Sep	302.22	329.23	325.74
CWRS Wheat	Spot	367.70	408.62	394.85
CPS Wheat	Spot	336.21	379.11	366.37
Corn	Sep	190.64	205.11	240.24
Oats	Sep	272.17	275.42	270.39

For price specs. go to: www.open-i.ca/PriceSpec.htm

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

Oilseeds & Other Prices, Can or US$/tonne or index — 4-Aug-23

Commodity	Month	This week	Last week	Year ago
Soybeans	Sep	509.64	526.54	537.66
Soya Meal	Sep	383.50	393.34	396.88
Soya Oil	Sep	1,441.65	1,444.96	1,433.06
Canola	Nov	797.50	809.10	850.20
Crude Oil(WTI)	Sep	82.83	80.46	89.01
Dollar Index	Sep	101.75	101.37	106.49
S&P 500	cash	4,492	4,581	4,145
SRW Wheat	*Dec*	*242.60*	*267.50*	*292.21*
Corn	*Dec*	*195.76*	*208.75*	*240.14*

COMMENT: Prices for major crops were lowered under the influences of weather forecasts favourable for US crop development, even though reports of crop conditions were not reported to have improved. Reports of brief hostilities on the Black Sea provided temporary support for wheat and corn prices. Solid US export sales data limited losses in the oilseeds complex. Reports of India, the world's second largest wheat producer and normally a small exporter, looking to import nine million tonnes of wheat from Russia seemed to have little impact.

US export sales for the week ending July 27 for wheat, corn and soybeans were 0.434, 0.456 and 2.721 million tonnes. The very positive total for soybeans confirms a succession of daily sales reports. Data for wheat and corn was viewed as disappointing.

NEWS: Prairie provincial crop reports continue to suggest variable but less than favourable harvest prospects.

For MB, as of Aug 01: Crop condition remained good to excellent. Limited harvesting of fall cereals.

For SK, as of July 31: Harvest is beginning, hot and dry conditions continue but some rain in the north. Cropland topsoil moisture 13 percent adequate, compared to 15 last week, 64 last year, a five-year average of 48.

For AB, as of Aug 01: No report scheduled.

The CGC's **Grain Statistics Weekly** for the week ending July 30, the final week of the crop year, reported cumulative Producer Deliveries to its licensed facilities of all crops 44 percent above last year's drought supply restricted level. Exports were 58 percent higher and Domestic Disappearance one percent higher.
By crop percentage increases in bulk exports were durum 94, wheat 71, lentils 66, canola 58, barley 47, peas 45 and oats 41.

The **USDA Crop Progress report** for July 30 indicated spring crop condition still well below average depsite more favourable weather during most of July.

Condition reports for corn, soybeans and spring wheat indicated, respectively, 55, 52 and 42 percent good to excellent conditions compared with 61, 60 and 70 last year and 65, 63 and 60 five-year averages. For corn and soybeans they were down two percentage points from the previous week, for spring wheat down 7 percentage points. For corn silking was 84 percent complete compared to a five-year average of 82, soybeans podding was 50 percent complete compared with a 47 percent five-year average. Soil moisture may still be a challenge with a current rating of 48 percent adequate compared to a 57 five-year average.

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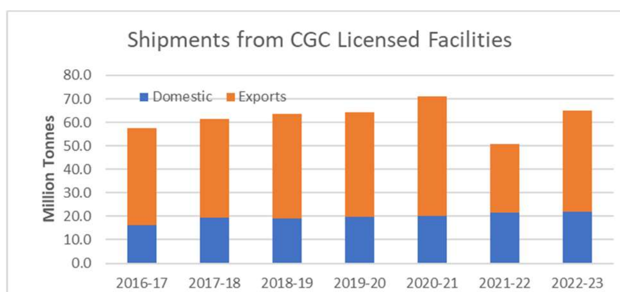
OPINION: While not matching 2020-21 records, exports and domestic movement during the 2022-23 crop year must be considered favourably as supplies during the preharvest month were limited by the previous year's drought and Australian harvests of competing crops were at record levels and provided increased competition in Pacific markets.

David Walker, Edmonton, AB, CA



Data source: Canadian Grain Commission(CGC). Exports only include bulk exports from CGC licesnsed facilities. Domestic Disappearance includes crops processed for subsequent export.