

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					10-Sep-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	252.98	266.85	199.15	Soybeans	Nov	472.71	474.73	365.97	
HRW Wheat	Dec	250.78	268.23	173.16	Soya Meal	Dec	310.70	310.02	281.04	
HRS Wheat	Dec	322.52	335.20	195.57	Soya Oil	Dec	1,234.41	1,300.77	727.77	
CWRS Wheat	Spot	n/a	389.42	232.43	Canola	Nov	853.70	886.20	510.00	
CPS Wheat	Spot	n/a	339.11	204.41	Crude Oil(WTI)	Oct	69.66	69.29	38.38	
Corn	Dec	203.73	206.58	145.46	Dollar Index	Dec	92.59	92.02	93.32	
Ethanol	Dec n	58.30	58.30	34.66	S&P 500	cash	4,486	4,535	3,332	
Oats	Dec	319.67	330.53	175.40						

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 prices are lower this week with improving moisture conditions. Although US export sales data has met trade expectation, inland prices may have been pressured with Gulf Coast loading facilities being out of commission following Hurricane Ida damage.

**NEWS:** Prairie provincial crop reports indicate ???

**For MB, as of Sept 7:** Harvest has reached the halfway mark across the province with top soil moisture conditions now much improved.

**For SK, as of Sept 6:** Fifty-six percent of the crop is in the bin, up from 36 percent last week and ahead of the five-year average of 35 percent. Rainfall was variable with overall cropland topsoil moisture conditions slightly lower.

**For AB, as of Sept 8:** Harvest is 45% complete compared to 22% last year at this time and a 21% five-year average. Since the beginning of August rainfall has been above normal.

The **USDA's September 1 corn and soybean production estimates** of 380.9 and 119.0 mmt were respectively up 2 and 1 percent from the August estimate and up 6 and 6 percent from 2020 output. The corn estimate was slightly above and soybean estimates slightly below pre report expectations.

With no wheat production estimate this month, the USDA's revisions to its **US wheat supply and demand projections** for 2021-22 were limited and included a small reduction in imports and increase in food use with ending stocks two percent lower, 27 percent below beginning stocks and the lowest in 8 years. The USDA's 2021-22 **global wheat** revisions included increased supplies, higher consumption with ending stocks a little over one percent higher but still three percent lower than beginning stocks.

For **US corn** beginning stock and output estimates were raised, but were partially offset by greater feed and export use leaving ending stocks forecast 3 percent higher and 18 percent higher than beginning stocks. A cut in **global coarse grain** beginning stocks estimates partially offset an increase in global output.

An increase in use expectations was not enough to prevent an

increase in the ending stock forecast which was raised by four percent to a level two percent above beginning stocks. An increase 2021-22 **US soybean** export expectations partially offset high beginning stock and production estimates. The ending stock forecast was raised nearly 20 percent, six percent above the beginning stock level.

The **global oilseed** production forecast was about unchanged but with small increases in the beginning stock estimate and a cut in the use forecast, ending stocks were raised by about two percent and by about the same amount above beginning stocks.

**OPINION:** In a Note to Readers at the foot of its "Total Stocks of principal field crops at July 31" release Stats Can this week relates "The data on stocks of principal field crops held on farms in 2021 came from the June Field Crop Survey of approximately 25,000 Canadian farmers conducted from May 14 to June 11". This is the second year this has been the case. No indication is provided as to whether or how this farm stocks data is adjusted for the last two months of the crop year. This may explain why Ag Canada's projections for ending stocks for all crops are lower than Stats Can's.

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