

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					9-Sep-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	319.49	297.99	252.98	Soybeans	Nov	518.92	521.95	472.71	
HRW Wheat	Dec	334.19	320.22	250.78	Soya Meal	Dec	376.29	384.63	310.70	
HRS Wheat	Dec	340.07	325.09	322.52	Soya Oil	Dec	1,470.09	1,497.87	1,234.41	
CWRS Wheat	Spot	390.45	385.77	381.94	Canola	Nov	771.20	817.10	853.70	
CPS Wheat	Spot	371.63	368.69	326.98	Crude Oil(WTI)	Oct	87.07	87.52	69.66	
Corn	Dec	269.67	262.09	203.73	Dollar Index	Dec	108.74	109.25	92.59	
Oats	Dec	254.99	246.24	319.67	S&P 500	cash	4,069	3,937	4,486	

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

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

**COMMENT:** The salient feature of this week’s market was the anticipated unravelling of agreements on Black Sea shipping. Most impact was on wheat, least on oilseeds. Further, oilseed prices were pressured by an Argentinian export program. Very heavy canola futures trade together with the independent weakness in prices suggest a start to new crop pricing – harvest pressure.

**NEWS:** Prairie provincial crop reports indicate harvesting is well advanced except in MB.

**For MB, as of Sept 6:** Harvest is 15 percent complete compared with a 51 percent five-year average. Delays have been the result of slower than usual crop development rather than rain related interruptions.

**For SK, as of Sept 7:** Harvest is 42 percent complete, up from 23 percent last week and slightly ahead of 40 percent five-year average. There was little rainfall to interrupt harvesting with cropland topsoil moisture now rated 42 percent adequate compared to 38 percent last year.

**For AB, as of Sept 6:** Combining is 37 complete compared to 45 percent last year and a 27 percent five-year average. Yields are in aggregate 12 percent above a five-year average.

Statistics Canada estimate of 2021-22 total, on -farm and commercial, ending stocks for the 9 crops grown mainly on the Prairies totaled 6.2 million tonnes (mmt), 62 percent of year ago estimates and 60 percent of the revised estimate for 2021. Total on-farm estimate for the nine crops was 2.1mmt, 40 percent of 2021 stocks and 32 percent of a five-year average.

### July 31 Stocks of Canadian Crops

	2022 ,000 tonnes	2022, % of 5-yr avg	2022, % of 2021
Wheat	3,106	65	60
Durum	565	44	70
Oats	318	53	48
Barley	504	43	71
Flax	85	78	144
Canola	875	34	49
Dry peas	385	90	69
Lentils	224	45	51

Data source: Stats Can

**OPINION:** With harvest well underway in almost all of the Prairies, crop movement has picked up after a supply restricted slow summer. The Canadian Grain Commission recorded producer deliveries of 1.7 mmt during the week ending September 4, only slightly below the highest level recorded last crop year. Depending on harvest progress in any particular year, farmer deliveries tend to peak in late September. With overall fairly average progress with harvest, there will be probably a couple more weeks of very heavy deliveries – exceeding crop movement out of country positions. Country elevator stocks have increased relatively sharply from very low levels over the last two weeks, but at 3.3 mmt they appear about a million tonnes below operating capacity. On the other side of the equation crop movement out of the country has picked as the railways have retrieved cars parked on little used branch lines and brought other components of their systems into play. About 0.8 mmt were moved the week ending September 4 compared with a high of over 1.3 mmt during a couple of weeks last fall. At the coast offshore demand for Canadian crops does not appear to be a limiting factor.

Although there are lots of moving parts to all this, access to markets does not appear likely to be a challenge over most of the Prairies. Also helping in all this is that most crops will likely be harvested in good condition and farmer cash flow needs less severe than in some years.

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