

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Sep-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	218.81	238.38	297.99	Soybeans	Nov	503.21	506.61	521.95	
HRW Wheat	Dec	265.57	280.91	320.22	Soya Meal	Dec	362.63	376.47	384.63	
HRS Wheat	Dec	279.62	285.04	325.09	Soya Oil	Dec	1,395.35	1,396.90	1,497.87	
CWRS Wheat	Spot	342.13	352.77	385.77	Canola	Nov	811.40	811.30	817.10	
CPS Wheat	Spot	319.86	330.09	368.69	Crude Oil(WTI)	Oct	85.45	78.14	87.52	
Corn	Dec	189.56	192.12	262.09	Dollar Index	Dec	103.80	103.65	109.25	
Oats	Dec	315.46	325.02	246.24	S&P 500	cash	4,504	4,356	3,937	

For price specs. go to: www.open-i.ca/PriceSpec.htm Data in red are 12-month highs, blue 12-month lows, green revised

COMMENT: Wheat prices were pressured by the resumption of seemingly uninterrupted Ukrainian shipping on the Black Sea and by spring wheat harvest pressure. Against this weather conditions for the development of Chinese, Indian Australian and Argentinian wheat crop appear less than favourable at this time. Further US prices are now seen as competitive in an international context. It seems that US corn and soybean crops are beyond the point of suffering much from hot and dry weather and weather premiums are being eroded. Daily USDA soybean export sales reports to China and unknown destinations continue unabated but have some way to go to catch up with typical cumulative sales at this season.

NEWS: Stats Can’s model-based July Estimates for 2023 Canadian crop production placed total output for 14 crops estimated at 86.5 million tonnes, about 13 percent below the revised final estimate for these same crops for 2022. The lower estimate is generally the result of reduced yield expectations for crops grown largely in southern Prairie regions. More recently Ag Canada suggests the lost output may be more modest. Also, as identified by Ag Canada’s supply and demand estimates, last year’s production estimates for canola and durum were raised.

Stats Can July 2023 Production Forecasts

	Million tonnes	% of 2022 revised	% of 2022 final
Spring wheat	22,102	86	86
Durum	4,259	74	78
Winter wheat	3,112	115	115
Canola	17,561	94	97
Corn	14,727	101	101
Barley	7,924	79	79
Soybeans	6,735	103	103
Field peas	2,191	64	64
Oats	2,429	46	46
Lentils	1,537	67	67
Flaxseed	265	56	56

Source: Statistics Canada

Prairie provincial crop reports suggest harvest progress about normally with generally less rain delays.

For MB, as of Aug. 29: Harvest progress is at 18% complete, slightly lower than the 23%, 5-year average. Overall, cereal crops remain in fair to mostly good condition.

For SK, as of Aug. 28: Harvest is 33 per complete, up from 21 percent last week and ahead of the five-year average of 23 percent. All crop types are starting to reach maturity

For AB, as of Aug. 29: Harvest progress is at 18 percent complete up from 11 percent last week, compared to a 13 percent five-year average with rain events having slowed progress in more northerly regions.

The USDA’s excellent and good US crop condition ratings for corn, soybean and spring wheat crops, as of Aug 27, were respectively down two, down one and down one percentage points from a week earlier. They were 56, 58 and 37, compared to last year’s 57, 56 and 68, and five-year averages of 60, 60 and n/a. The US winter wheat harvest is about wrapped up and spring harvest is less than a week behind average. Development of corn and soybean crops appear to be about normal.

OPINION: In contrast to last year August weather has been relatively moderate – slightly cooler than average in the east and slightly warmer in the west. Further deterioration in overall conditions from those observed by Statistics Canada in late July are likely to be limited.

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