



Crop Market Summary

Week ending Sep 08, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					8-Sep-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	218.90	218.81	319.49	Soybeans	Nov	500.82	503.21	518.92	
HRW Wheat	Dec	268.97	265.57	334.19	Soya Meal	Dec	364.13	362.63	376.29	
HRS Wheat	Dec	283.20	279.62	340.07	Soya Oil	Dec	1,333.84	1,395.35	1,470.09	
CWRS Wheat	Spot	348.87	342.13	390.45	Canola	Nov	782.10	811.40	771.20	
CPS Wheat	Spot	320.17	319.86	371.63	Crude Oil(WTI)	Oct	87.49	85.45	87.07	
Corn	Dec	190.44	189.56	269.67	Dollar Index	Dec	105.09	103.80	108.74	
Oats	Dec	324.21	315.46	254.99	S&P 500	cash	4,455	4,504	4,069	

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: Grain prices were generally slightly higher over the week with oilseed slightly lower, both appear to have been less volatile than for some months. Canola was an exception with prices about 4 percent lower pressured by lower vegetable oil values and harvest pressure. The USDA down grading of the condition of corn and soybean crops resulting from erratic weather seems to have been anticipated. The increased supply of corn and soybeans from South American harvests continues to be seen as impinging on US export prospects. But the stream of daily soybean export sales to China and unknown destination has been supportive.

NEWS: Prairie provincial crop reports indicate harvesting is generally advancing ahead of average.

For MB, as of Sept 5: Harvest progress sits at 37% complete, compared to 18% last week and ahead of the 31% 5-year average. Overall, cereal crops remain in fair to mostly good condition.

For SK, as of Sept 4: Harvest is 41 percent complete, up from 33 percent last week and ahead of 34 percent five-year average. With diverse growing conditions yields are very variable.

For AB, as of Sept 5: Combining is 35 complete compared to 18 percent last week and a 27 percent five-year average. More progress has been made in the south with better harvesting conditions.

USDA crop progress report for September 3 indicated declines in good and excellent ratings of three and five percentage points for corn and soybeans. Ratings were placed at 53 and 53 good and excellent compared to five-year averages for the ratings of 59 and 60 percent. National sub soil rating was placed at 44 percent adequate compared with a 53 percent five-year average rating.

Statistics Canada estimates total, on farm and commercial, crop year ending stocks for the 9 crops grown mainly on the Prairies at totaled 8.0 million tonnes, 22 percent above their revised estimate for a year earlier but 17 percent above a five-year average. The total on-farm estimate for the nine crops was 3.3 million tonnes, 33 percent above 2022. Adjustments in 2022 farm stock estimates were as anticipated substantial particularly for canola.

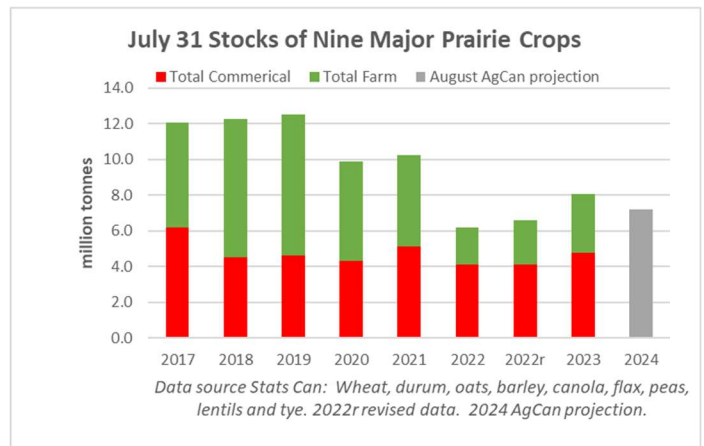
July 31 Stocks of Canadian Crops

	2023 ,000 tonnes	2023, % of 5-yr avg	2023% of 2022
Wheat	3,188	77	103
Durum	396	48	70
Oats	1,275	205	383
Barley	708	93	130
Flax	220	231	268
Canola	1,506	63	114
Dry peas	498	123	147
Lentils	147	44	66

Data source: Stats Can

OPINION: Even with the upward revision of last year's ending stocks and a reasonable 2022 harvest, total stocks of Prairie crops have not gotten back to the pre 2021 drought levels. Further with the size of the 2023 in doubt Ag Can currently forecasts a reduction in ending stocks for the current crop year. Despite some uncertain international economic condition, demand for Prairie crops seems to have been robust.

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