

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne					15-Sep-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	222.03	218.90	315.91	Soybeans	Nov	492.46	500.82	532.24	
HRW Wheat	Dec	274.29	268.97	343.65	Soya Meal	Dec	355.69	364.13	382.55	
HRS Wheat	Dec	289.91	283.20	344.48	Soya Oil	Dec	1,368.24	1,333.84	1,454.22	
CWRS Wheat	Spot	354.15	348.87	399.62	Canola	Nov	763.90	782.10	792.50	
CPS Wheat	Spot	321.03	320.17	387.38	Crude Oil(WTI)	Oct	91.10	87.49	85.34	
Corn	Dec	187.49	190.44	266.62	Dollar Index	Dec	104.99	105.09	109.58	
Oats	Dec	310.59	324.21	256.77	S&P 500	cash	4,447	4,455	3,885	

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 higher over the week. Coarse grain and oilseed were lower. Global elements of Tuesday's USDA report were supportive of wheat, Australian and Argentinian crops are beginning to be watched and recent developments on the black Sera have not been conducive to shipping. The USDA confirmed the prospect for a record US corn crop and supplies. While the soybean sector looks as though it will remain tight for another year due to supply side considerations. The recent surge of Chinese purchases appears for the moment to have subsided. Canola prices are being pressured by harvest as evident from unusually heavy futures trade.

NEWS: Prairie provincial crop reports indicate a week of generally favourable harvest progress with harvest 51, 68 and 44 percent complete respectively for MB, SK and AB..

Statistics Canada's August 31 estimate of crop production show limited adjustment from their July estimate. But output is expected to be lower than in 2022 for all crops except those grown mainly in Eastern Canada. Total output of 12 major crops is estimated at 83.2 million tonnes compared to 95.5 last year and 71.6 in 2021.

August 2023 Production Estimates

	million tonnes	% of 2022 Final	% of July 2023
Spring Wheat	22,637	88	102
Durum	4,059	70	95
Winter Wheat	3,139	116	101
Canola	17,368	93	99
Corn	14,932	103	101
Barley	7,842	79	99
Soybeans	6,722	103	100
Peas	2,272	66	104
Oats	2,435	47	100
Lentils	1,542	67	100
Flaxseed	268	57	101

Data source: Statistics Canada

The **USDA's September 1 corn and soybean production forecasts** of 384.4 and 112.8 million tonnes were down less one and one percent from the August forecasts and, respectively, up 10 and down 3 percent from 2022 output. The corn estimate was above average pre report expectations, and the soybean estimate was close to the average pre report expectations. As was the case last year, revisions were made to earlier harvested area estimates. With no wheat production estimate this month, the USDA's did not revise its **US wheat supply and demand** data, which is usual for September. The USDA's 2023-24 **global wheat** revisions included reduced supplies, consumption and ending stocks which are now estimated to be three percent higher and almost three percent lower than beginning stocks. The cut in supply forecast is the result of reduced expectation for EU, Canadian, Australian and Argentinian harvests. The USDA's global ending stock forecast is their lowest for wheat since 2016.

For **US corn** the outlook is for slightly higher supplies and ending stocks than a month ago. Ending stocks were raised by a fraction of a percent but is 53 percent above beginning stocks. Revisions to components of **global coarse grain** supply and use balance were largely offsetting. Ending stocks were raised less than one percent but were over 3 percent above beginning stocks. Revisions to **US 2023-24 soybean** forecast included a cut of over two percent in supply and minor reductions in most components of use. Ending stock forecast was lowered about 10 percent and is 12 percent below beginning stocks. A small cut in the **global oilseed** production forecast was made due to a variety of reduced harvest expectations for various crops and locations including Canadian canola. Ending stocks are now slightly less than a month ago but almost 12 percent above the beginning stock level. The **USDA's weekly crop progress** report for September 10 indicates a slight decline in crop conditions for corn or soybean – percent of good and excellent ratings for both down one percentage point.

OPINION: Who has the time to read this during harvest?

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