

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	212.93	222.03	323.53	Soybeans	Nov	476.29	492.46	523.88
HRW Wheat	Dec	261.34	274.29	349.25	Soya Meal	Dec	349.98	355.69	384.00
HRS Wheat	Dec	283.11	289.91	348.79	Soya Oil	Dec	1,314.44	1,368.24	1,403.95
CWRS Wheat	Spot	345.97	354.15	427.50	Canola	Nov	722.00	763.90	818.70
CPS Wheat	Spot	308.77	321.03	412.87	Crude Oil(WTI)	Dec	88.63	91.10	78.26
Corn	Dec	187.88	187.49	266.42	Dollar Index	Dec	105.31	104.99	112.94
Oats	Dec	275.42	310.59	256.13	S&P 500	cash	4,365	4,447	3,659

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: Crop market prices were generally lower this week in line with outside markets as the impact of possibly yet higher interest rate was written into perceived economic prospects. Vegetable oil and wheat markets were hardest hit.

NEWS: Prairie provincial crop reports indicate favourable progress with harvests.

For MB, as of Sept 19: Harvest completion sits at 64 percent, up from 51 percent last week and ahead of a five-year average of 54 percent.

For SK, as of Sept 18: With a mostly dry week harvest completion advanced to 82 percent up from 68 percent last week and ahead of a five-year average of 64 percent.

For AB, as of Sept 19: With favourable weather harvest completion for major crops advanced to 65 percent up from 44 percent last week and a five-year average for all crops of 54 percent. Further, yield and quality expectation have been raised.

With harvest well advanced and the new crop available for shipping, supplies are no longer a limit on movements.

Canadian Grain Commission(CGC) data indicate movement from primary and processed elevators of crops and products have exceeded a million tonnes for three successive week. This is below last year when the system was recharging following 2021 drought restricted supplies, but slightly above the previous year when the initial supply situation was more normal.

Country elevator stocks at over 4.0 million tonnes are slightly below last year's level but close to that of 2021. By crop, wheat stocks are higher and canola stocks lower than in 2021, likely reflecting grain company business bookings as much as farmers' delivery preferences. A post-harvest surge in exports has yet to show up in CGC data as of September 17.

The **USDA's weekly crop progress** report indicated that as of September 17 US spring wheat harvest is 93 percent complete at the same level as last year and a five-year average. Corn and soybean harvests are just starting, 9 and 5 percent completed, both slightly ahead of last year and five-year averages.

The US winter wheat crop was reported 15 percent planted as of September 17, slightly behind last year and a five-year average. The conditions of the corn and soybean crops continue to be below average levels. For corn the good and excellent ratings for September 17 were 51 percent down one percentage point from the previous week but 9 points below the five-year average. For soybeans the ratings were unchanged at 52 percent, 8 points below the five-year average ratings.

OPINION: While the supply situation for US soybeans looks quite tight for the current, 2023-24, crop year, the same is not evident internationally as Brazil has record production. The implication of this is that Brazil will be the main supplier in the major Chinese market. But only some of the hit on the US seems to have been written into the outlook, with USDA projecting US exports 10 percent lower.

US export sales data indicated that a distinct lack of forward commit by international buyers through the spring and summer as the abundance of Brazilian beans was evident. As we go into the current crop year outstanding soybean export sales are running at 60 percent of a year ago. There is still something of a gap to be filled.

Canola prospects may be somewhat protected by the character of the canola oil market.

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