



Crop Market Summary

Week ending Sep 29, 2023

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	198.79	212.93	338.60	Soybeans	Nov	468.49	476.29	501.46
HRW Wheat	Dec	243.89	261.34	364.32	Soya Meal	Dec	345.81	349.98	365.58
HRS Wheat	Dec	260.24	283.11	360.83	Soya Oil	Dec	1,230.88	1,314.44	1,357.21
CWRS Wheat	Spot	339.19	345.97	427.81	Canola	Nov	707.00	722.00	852.00
CPS Wheat	Spot	302.45	308.77	416.37	Crude Oil(WTI)	Dec	88.78	88.63	79.61
Corn	Dec	187.10	187.88	266.72	Dollar Index	Dec	105.89	105.31	112.10
Oats	Dec	280.44	275.42	252.88	S&P 500	cash	4,287	4,365	3,623

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 relatively stable until the USDA publication on Friday of final revisions to US wheat production estimates. Estimates were above pre report expectations for all classes of wheat. Wheat price losses stretched to 3 to 5 percent on the day. Results from the USDA’s grain stocks, normally the more critical report for markets, appeared overshadowed by the wheat estimate revisions. Corn stocks were towards the low end of trade expectations which was supportive but was not sufficiently offset the impact of the negative wheat report. The soybean stock estimate was more independently negative.

NEWS: Prairie Crop Reports suggest harvest is in the wrap up phase ahead of average.

For MB, as of Sept 26: Harvest completion sits at 76 percent complete up from 64 last week, compared to a 64 five-year average.

For SK, as of Sept 18: Many producers have wrapped up harvest with 91 per cent of the crop in the bin – up from 82 last week, 81 last year and a 73 five-year average.

For AB, as of Sept 19: Harvest continued with limited disruptions, at 79 percent complete compared to 65 percent last week, 88 percent last year and a 63 percent five-year average.

Ag Canada’s September revisions to its Outlook for Principal Crops were larger than usual, as was the case last year at this time. Again, adjustments reflected adjustments to Statistics Canada’s year end on-farm crop stocks and reduced harvest expectations.

An above average crop last year did result in some recovery in overall supplies after the 2021 drought but below average expectation of this year’s crops is expected to result in a tighter supply situation than even that following the 2021 drought. No meaningful recovery supplies for any major crops grown mainly on the Prairies is expected. In aggregate ending stocks next summer at forecast to be at the lowest level in over 30 years.

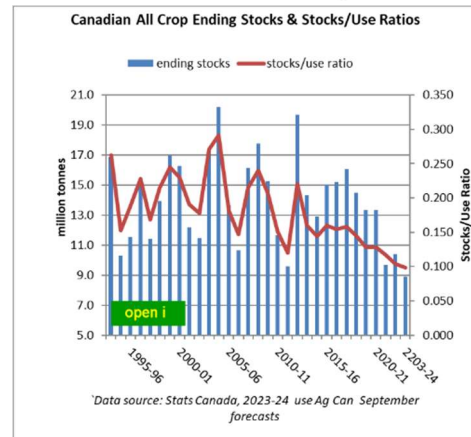
Friday’s **USDA September 1 crop stocks** report placed stocks of wheat, corn and soybeans at 48.4, 34.6 and 7.3 mmt, respectively, about unchanged, down 1 and down 3 percent from

a year earlier. Note for corn and soybeans these stocks were mostly old crop, but for wheat included new crop. Wheat stocks were slightly above average trade expectations, for corn towards the bottom of the range of expectations, and for soybeans above the range of trade expectations.

The **USDA’s annual small grains** report also published on Friday estimated total 2023 US wheat production at 49.3 mmt, up almost 10 percent from the 2022 estimate. This was above the range of pre report expectations. Other spring wheat was 13.7 mmt, up 13 percent from 2022 and well above the range of trade expectations. The durum wheat estimate was 1.6 mmt, down 7 percent from 2022 but above the range of trade expectations.

OPINION: A long term decline in Canadian crop end of crop year stocks is evident. This may reflect an increase in higher value/lower yielding oilseed and pulses in the crop mix. But the stocks use ratio has also declined. A concentration in country elevator facilities allowing for lower level of minimum commercial crop inventories is probably contributing. Against this total crop production has increased by about a half over the 30 years due to a declined in summer fallow area and plant-bred yield premiums. And some where in the mix comes the 2012 loss/gain of activity of the Canadian Wheat Board and associated Canadian government support programs.

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