



Crop Market Summary

Week ending Aug 30, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					30-Aug-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	195.75	184.55	218.81	Soybeans	Sep	360.83	349.80	503.21	
HRW Wheat	Sep	203.01	191.07	265.57	Soya Meal	Sep	282.67	277.86	362.63	
HRS Wheat	Sep	209.44	202.74	279.62	Soya Oil	Sep	951.11	914.29	1,395.35	
CWRS Wheat	Spot	251.29	248.92	342.13	Canola	Nov	614.90	584.80	811.40	
CPS Wheat	Spot	227.40	223.91	319.86	Crude Oil(WTI)	Oct	73.59	74.89	85.45	
Corn	Sep	148.81	144.78	189.56	Dollar Index	Sep	101.62	100.56	103.80	
Oats	Sep	213.17	210.74	315.46	S&P 500	cash	5,655	5,594	4,504	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	202.64	194.01	238.38	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	157.87	153.93	189.56	

COMMENT: With favourable US spring crop harvest now all but assured, market interest seems to be more focused on demand. For US corn and particularly soybeans export sales data has been more favourable of late than anticipated. For wheat unfavourable weather has had an adverse impact on both the size and quality of European harvests.

NEWS: Stats Can's model-based July Estimates for 2024 Canadian crop production placed total output for 14 crops estimated at 93.8 million tonnes, about 5 percent above their final 2023 estimate, 2 percent above their revised final estimate, and very close to Agriculture Canada's more recent 2024 assessment. The major revisions to 2023 production estimates were increases of 8 percent for lentils, 5 percent for canola, 3 percent for spring wheat and 2 percent for corn. The 2024 estimates for lentils, durum, peas, oats and flaxseed were respectively 54, 47, 15, 10 and 10 percent above the revised final 2023 estimates.

For AB, as of Aug. 27: 18% of major crops have been combined, up from 8% last week and ahead of a five-year average of 12%. Dryland yield estimates have declined slightly over the last two weeks.

OPINION: The recent impositions of punitive tariffs on Canadian imports of certain Chinese goods is naturally a concern as in the past China has identified canola as a target for retaliation. There is, however, a silver lining to this dark cloud. As has been very apparent to us in recent years, retail food prices and availability are a politically sensitive issue and are likely to be even more so in the Chinese largely centrally planned economy. As a result, so it seems, the Chinese government has chosen to accumulate supplies of wheat and corn well above normal needs. It should be noted that there is a degree of secrecy about quantities and purpose but the cumulation occurred generally between 2010 and 2020. China to date has, however, not been able, or chosen, to accumulate soybeans in the same manner. The challenge for the Chinese is a substantial trade deficit in, and dependency on imports of, soybeans. China's perceived need for the political protection of surplus supplies of all crops must surely have risen recently. And with the general substitutability of canola and soybeans, a benefit is likely to accrue in the canola market should China decide to seek extra protection using increased soybean imports.

David Walker, Edmonton, AB, CA

Stats Can July 2024 Production Forecasts

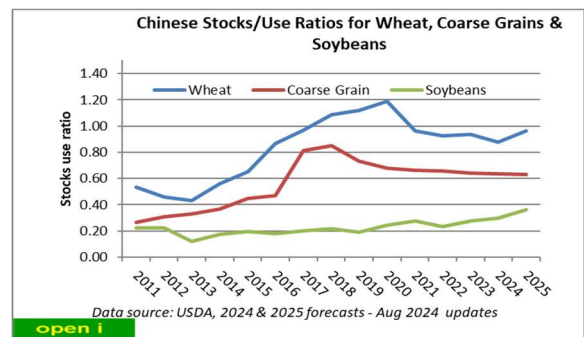
	Million tonnes	% of 2023 revised	% of 2023 final
Spring wheat	25,351	99	102
Durum	6,022	147	149
Winter wheat	3,001	90	95
Canola	19,502	102	106
Corn	15,229	99	101
Barley	7,469	84	84
Soybeans	7,150	102	102
Field peas	3,008	115	115
Oats	2,911	110	110
Lentils	2,774	154	166
Flaxseed	300	110	110

Source: Stats Canada

Prairie Provincial crop reports suggest harvest progress ???.

For MB, as of Aug. 27: Harvest completion at 8%, up from 3% last week and behind a 23%, 5-year average.

For SK, as of Aug. 26: Harvest is 25% complete, up from 15% last week and ahead of the five-year average of 21% percent.



While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.