



Crop Market Summary

Week ending Sep 06, 2024

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	208.34	202.64	218.90	Soybeans	Nov	369.28	367.44	500.82
HRW Wheat	Dec	212.01	207.70	268.97	Soya Meal	Dec	291.01	283.94	364.13
HRS Wheat	Dec	225.70	220.65	283.20	Soya Oil	Dec	886.51	926.19	1,333.84
CWRS Wheat	Spot	270.59	251.29	348.87	Canola	Nov	569.50	614.90	782.10
CPS Wheat	Spot	249.76	227.40	320.17	Crude Oil(WTI)	Oct	67.83	73.59	87.49
Corn	Dec	159.93	157.87	190.44	Dollar Index	Dec	100.79	101.27	105.09
Oats	Dec	228.41	219.17	324.21	S&P 500	cash	5,414	5,655	4,455

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: Canola excepted, all crop futures were higher again this week. For wheat confirmation of disappointing French output, still some uncertainty about Russian output together with emerging concern over soil moisture in US winter wheat regions supported prices. Expectation for a large Australian crop and weekly export sales data towards the low end of expectations weighed. Large weekly export sales data for soybeans was expected but for corn the data exceeded anticipations. Canola lost almost all of the price gains of the previous two weeks this week on news that China plans to target it in retaliation for import tariffs on electric vehicles and certain other goods.

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

For MB, as of Sept 3: Harvest progress sits at 24 percent complete, up from 8 percent last week and behind last year's 37 percent.

For SK, as of Sept 2: Harvest is 42 percent complete, up from 25 percent last week and ahead of 34 percent five-year average. Cropland topsoil moisture is rated as 40 percent adequate similar to last week.

For AB, as of Sept 3: With warmer than average temperatures harvesting continued at a rapid pace. Thirty-one percent of major crops are harvested up from 18 percent last week and a 16 percent five-year average. Sub-surface soil moisture is rated 24 per cent good to excellent, a decline from last week.

USDA crop progress report for September 2 indicated corn good to excellent ratings were unchanged while those for soybeans slipped two points from the previous week. Both corn and soybean ratings were placed at 65 percent

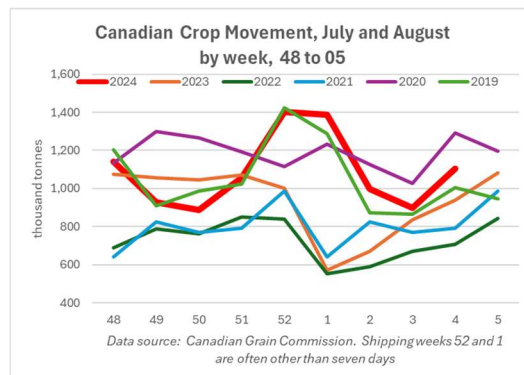
good and excellent compared to five-year averages for the ratings of 56 and 57 percent.

Corn was reported 19 percent mature up from 11 percent last week and ahead of a 13 percent five-year average. Soybean pod setting was reported 94 percent complete up from 89 percent last week and about on par with a 93 percent five-year average.

OPINION: It is difficult to assess the impact of the several brief rail work stoppages starting August 23, week 2 & 3 in terms of grain shipping time frames. Shipments at this time of year are very variable depending on available supplies from the previous crop and the timing of harvest - availability of new crop supplies. The last and first shipping weeks of the crop year are usually other than seven days in length.

Further the work stoppages were well advertised in advance and almost certainly allowed grain companies to bring forward shipping plans in advance of any disruption. The hope is, of course, that federal government dictated arbitration will result in settlement of issues without further disruption.

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