

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					13-Sep-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	218.35	208.34	222.03	Soybeans	Nov	369.55	369.28	492.46	
HRW Wheat	Dec	219.73	212.01	274.29	Soya Meal	Dec	288.75	291.01	355.69	
HRS Wheat	Dec	233.05	225.70	289.91	Soya Oil	Dec	871.08	886.51	1,368.24	
CWRS Wheat	Spot	267.29	270.29	354.15	Canola	Nov	543.70	569.50	763.90	
CPS Wheat	Spot	250.12	249.76	321.03	Crude Oil(WTI)	Oct	68.68	67.83	91.10	
Corn	Dec	162.59	159.93	187.49	Dollar Index	Dec	100.75	100.79	104.99	
Oats	Dec	245.43	228.41	310.59	S&P 500	cash	5,686	5,414	4,447	

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 continued to rise. With little in crop related news of significant geopolitics was likely the major influence. Corn prices were slightly higher over the week. Various facet of Thursday's USDA reports appear to have been offsetting for corn. Weekly corn export sales data was at the lower end of pre-report expectations.

Soya complex prices was generally a little lower. Thursday's USDA reports were generally regarded as neutral but weekly export sales data was at the top of the range of pre-report expectation and supportive. The decline in canola price was more significant and likely the result of relative weakness in vegetable oil values prompted by India imposing import tariffs.

NEWS: Statistics Canada estimates total - on farm and commercial, crop year ending stocks for 9 crops grown mainly on the Prairies totaled 10.1 million tonnes, 4 percent below their revised estimate for a year earlier and 1 percent below a revised five-year average. The total on-farm estimate for the nine crops was 3.0 million tonnes, 49 percent below revised 2023 but only 7 percent below the original estimate. Adjustments for 2023 and earlier for wheat and canola farm stocks were substantial but anticipated.

July 31 Farm Stocks of Major Prairie Crops

	2024 ,000 tonnes	2024, % of 5-yr avg	2024% of 2023r
Other wheat	746	48	28
Durum	50	18	17
Barley	878	159	158
Oats	206	57	26
Canola	775	58	92
Flax	120	205	72
Dry peas	103	53	29
Lentils	29	14	31

Data source: Stats Can

Prairie provincial crop reports indicate a week of generally favourable harvest progress with harvest 40, 61 and 55 percent complete respectively, for MB, SK and AB compared to 24, 42

and 31 last week. For SK and AB this is ahead of average, for MB possibly behind.

The **USDA's September 1 corn and soybean production forecasts** of 385.7 and a record 124.8 million tonnes were up less than one percent and down less one percent from the August forecasts, respectively, and down one percent and up 10 percent from 2023 output. The estimate for corn was above and for soybeans below the average, but within the range of, pre report expectations.

With no wheat production estimate this month, the USDA did not revise its **US wheat outlook data**. Its **global wheat** revisions included larger supplies, use and ending stocks which were raised fractionally and are now 3 percent below beginning stocks.

For **US corn** the outlook is for smaller supplies and a one percent decline in ending stocks which are now about 14 percent above beginning stocks. Revisions to total **global coarse grain** supply were minimal but use was raised slightly with ending stocks cut less than one percent lower at 2 percent below beginning stocks. Revisions to **US 2023-24 soybean** forecast included lower beginning stocks and production, use about unchanged and 2 percent but in ending stocks now 62 percent above beginning stocks. With both supply and use of **global oilseed** cut slightly, ending stocks were raised fractionally to a level 15 percent above beginning stocks.

OPINION: Estimating on farm stocks of crops is almost certainly the most challenging for Statistics Canada and particularly so for canola and wheat where the accuracy of administrative data mean awkward choices in revising either production or farm stock data. When farm stocks are low most bins are empty and hence estimating is simpler and likely more accurate. But errors will appear larger in percentage terms. Price adjustment on revision of estimates suggest they reflect existing estimates. Hence, canola and wheat prices may have been lower over the last twelve months if current farm stock estimate had been in place.

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