



Crop Market Summary

Week ending Sep 20, 2024

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	364.25	270.29	354.15	Canola	Nov	543.70	569.50	763.90	
CPS Wheat	Spot	246.07	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 were 1 lower earlier in the week probably reflecting a fading of geopolitical concerns. Some of the losses were recouped since as in total 2024 global crop expectations shrink. Corn drifted lower while soybeans held their ground on better than expected export sales data. Canola prices were higher supported by advances in vegetable oil values.

NEWS: Statistics **Prairie provincial crop reports** indicate.
For MB, as of Sept 17: Harvest completion sits at 55 percent, up from 40 percent last week.
For SK, as of Sept 16: With a dry week harvest completion advanced to 61 percent up from 42 percent last week and ahead of a five-year average of 50 percent.
For AB, as of Sept 17: Harvest was delayed in some regions but harvest completion for major crops advanced to 63 percent up from 54 percent last week and a five-year average for all crops of 54 percent. Surface soil moisture was raised to 45 percent good or excellent from 30 percent last week. Sub-surface soil moisture was raised to 28 percent good or excellent from 22 percent last week.

August 2024 Production Estimates

	,000t	% of '23	% of July
Spring Wheat	25,275	99	100
Durum	6,033	148	100
Winter Wheat	2,985	89	99
Canola	18,980	99	97
Corn	15,168	98	100
Barley	7,600	85	102
Soybeans	7,197	103	101
Peas	3,160	121	105
Oats	3,017	114	104
Lentils	2,593	144	93
Flaxseed	265	97	88

Data source: Statistics Canada

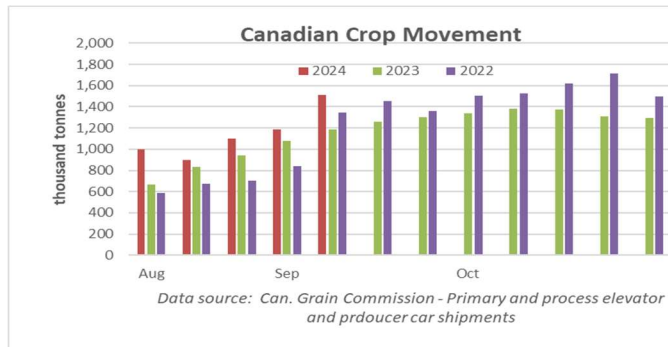
Statistics Canada's August 31 estimate of crop production indicate some adjustment to conditions at their July estimate. But output is expected to be less than 2 percent higher than in

July and less than one percent higher than 2023 for all estimated crops. Total output of the 12 major crops is estimated at 92.3 million tonnes compared to 83.2 last year and 96.1 in 2022. Estimates for canola, lentils and flax were lowered and those for peas, oats and barley 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 for the week ending September 15 exceeded 1.5 million tonnes, the highest level since October 2022 and are likely an indicate of both the supply and condition of 2024 harvest. Country elevator stocks at over 3.8 million tonnes are above last year's level probably reflecting the more advanced stage of harvest this year.

OPINION: Interestingly Statistics Canada acknowledged the contribution of Ag Canada in the production of its model-based August crop production estimates without specifying who did what. This move might be seen as a move towards the US model where agricultural statistics are produced by the National Agricultural Statistical Service (NAAS), much of the trade information by the Foreign Agricultural Service (FAS) and economic analysis by the Economic Research Service(ERS) with the three getting together for major monthly releases.

David Walker, Edmonton, AB, CA



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.