



Crop Market Summary

Week ending Sep 27, 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	213.12	208.89	198.79	Soybeans	Nov	391.32	371.85	468.49
HRW Wheat	Dec	211.92	207.24	243.89	Soya Meal	Dec	311.79	289.56	345.81
HRS Wheat	Dec	223.04	223.40	260.24	Soya Oil	Dec	929.94	910.54	1,230.88
CWRS Wheat	Spot	269.80	264.25	339.19	Canola	Nov	602.40	588.90	707.00
CPS Wheat	Spot	254.72	246.07	302.45	Crude Oil(WTI)	Dec	67.73	70.10	88.78
Corn	Dec	164.56	158.16	187.10	Dollar Index	Dec	100.17	100.43	105.89
Oats	Dec	249.48	250.94	280.44	S&P 500	cash	5,786	5,762	4,287

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 - excepting hard red springs, and corn prices were higher over the week. Oilseed prices were higher influenced by news of Chinese economic stimulus. Vegetable oils and meal prices also both higher. While weekly US soybean sales were within the range of trade expectation those for wheat and corn were below. It continues dry in South American corn and soybean production regions delaying seeding.

NEWS: Prairie provincial crop reports indicate harvest progress has generally been slowed by rain.
For MB, as of Sep 24: Harvest reported as 58 percent completed up 3 percent from last week with rain seemingly delaying progress.
For SK, as of Sep 23: Rain delayed harvest progress now at 79 percent complete up from 74 complete last week but ahead of a 5-year average of 75 percent.
For AB, as of Sep 24: Harvest progress was delayed by rain with completion now at 73 percent complete up from 63 percent last week and a 62 percent 5-year average. Good to excellent surface soil moisture at 32 percent, up 5 percentage points points, compared a 48 percent 5-year average.

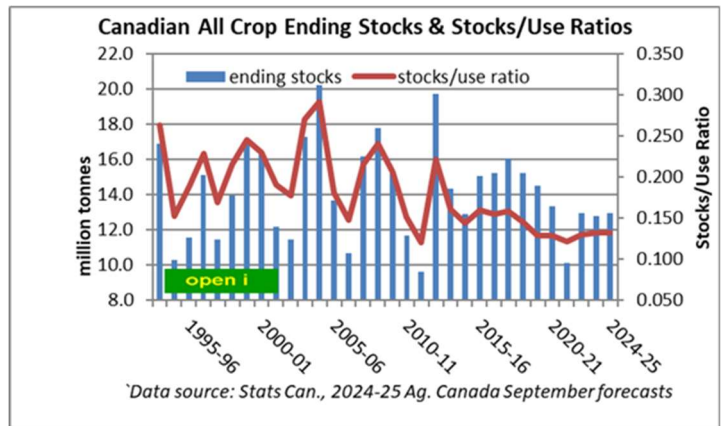
The **USDA crop progress report**, as of September 22 placed US corn at 65 percent mature compared to a five-year average of 55 percent. The soybean harvest was 13 percent complete compared to 5-year averages of 8. Crop good to excellent condition ratings were unchanged from a week earlier. The winter wheat crop was reported to be 25 percent planted compared to the 5-year average of 24.

September revisions to **Ag Canada's Outlook for Principal Field Crops** were based on information up to September 18, including both Stats Can revisions to previous years' information and to its August 31 model-based 2024 production estimates. Total ending stock data for 2022-23, 2023-24 and 2024-25 were raised 30, 44 and 29 percent, respectively, and necessary revisions made to other supply and demand items to create a balance.

The significant adjustments were needed for almost all crops. As the need for adjustments was widely anticipated, it is difficult to assess how they have affected the real outlook for these crops. In a general context the situation has been adjusted to one of improbably tight supplies for some crops to one of moderately tight supplies for most crops.

OPINION: Market prospects for any crop are usually dependent on a combination crop, economic and political factors. For the first two of these canola prospects might seem reasonable. But for politics, with the possibility of Chinese retaliatory trade action threatened and dock workers' strike in progress, the political situation could hardly seem worse. The questions could therefore be asked as why canola prices have held up the way they have in recent weeks. Perhaps these issues have been discounted. But a third factor, the US bipartisan bill – The Farmers First Fuel Incentives Act, which would have cut off US canola oil markets for use in biodiesel seems increasing less likely to be passed by the US Congress before their elections. And that is positive for the moment.

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.