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Crop Market Summary

Week ending Aug 23, 2024

Grain Prices, Can or US$/tonne				
Commodity	Month	This week	Last week	Year ago
SRW Wheat	Sep	184.55	193.73	218.08
HRW Wheat	Sep	191.07	199.06	277.05
HRS Wheat	Sep	202.74	218.08	285.04
CWRS Wheat	Spot	248.92	260.65	352.77
CPS Wheat	Spot	223.91	231.80	330.09
Corn	Sep	144.78	145.66	185.32
Oats	Sep	210.74	207.49	310.11

For price specs. go to: www.open-i.ca/PriceSpec.htm

Data in red are 12-month highs, blue 12-month lows, green revised

Oilseeds & Other Prices, Can or US$/tonne or index				23-Aug-24
Commodity	Month	This week	Last week	Year ago
Soybeans	Sep	349.80	344.20	511.11
Soya Meal	Sep	277.86	274.64	383.54
Soya Oil	Sep	914.29	878.79	1,471.20
Canola	Nov	584.80	568.20	811.30
Crude Oil(WTI)	Oct	74.89	76.57	78.14
Dollar Index	Sep	100.56	102.40	104.02
S&P 500	cash	5,594	5,579	4,356
SRW wheat	*Dec*	*194.01*	*203.01*	*238.38*
Corn	*Dec*	*153.93*	*154.52*	*185.32*

COMMENT: After a second week of favourable US soybean export sales data, oilseed prices held on to price increases even as US soybeans crop prospects continued to suggest above average yields. Without this demand support grain prices were lower. A weak US dollar also pressured Canadian prices.
It is next to impossible to assess the impact of the fast-moving rail strike situation. What should be evident is that the federal government, having been embarrassed by Westjet union action several months ago, must surely have learned a lesson and have processes in place to avoid a repeat.

NEWS: Prairie Provincial crop reports indicate a quite wide range in harvest prospects,
For MB, as of Aug. 20: Harvest progress sits at only 3 percent complete but with cumulative precipitation above normal for most areas it seems probable crops are above average..
For SK, as of Aug. 19: Harvesting is 15 percent complete, up from 6 percent last week and ahead of the 13 percent five-year average. Recent moisture has helped improve cropland topsoil moisture now rated 35 percent adequate up from 29 percent last week.
For AB, as of Aug. 20: Combining is almost 8 percent complete, up from 2 percent last week and only slightly below the five-year average. Crops are rated 40 percent good to excellent, well below a five-year average of 57 percent.

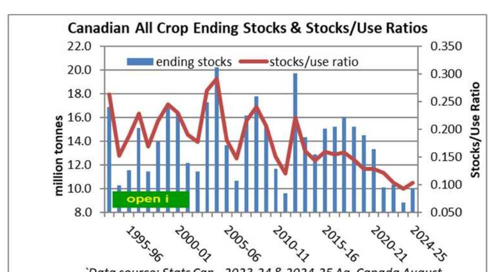
August revisions to **Ag Canada's Outlook for Principal Field Crops** published August 20 and based on information to August 13 included revisions for the 2023-24 better than expected late crop year exports. For the 2024-25 crop year, some revisions in yield expectations were made in advance of the August 25 publication of StatsCan's 2024 model-based July production estimates. The ending stock projection was lowered 4 percent but is still 13 percent above beginning stocks.

For the 2023-24 crop year export estimates for wheat and durum were raised but a cut on those for canola were partially offsetting. The difference was largely offset by adjustments in domestic use with end stocks forecast only increased slightly and still the lowest level in more than 30 years.

For the 2024-25 crop year production of wheat, barley and oats were cut, but those for corn, grown mainly in Eastern Canada, were raised. Imports were raised and use and ending stock which were lowered 4 percent but are still 13 percent below beginning stocks.

OPINION: There will naturally be comparisons made between the Agriculture Canada's production projections made this week based on conditions as of August 13 and those to be made for two weeks earlier to be published by Statistics Canada on August 25. In a perfect world one would expect Statistics Canada's estimates to fall between those most recently made by Agriculture Canada and those it made a month earlier which is the time frame for the moving targets.
Looking at aggregate yield estimates, Agriculture Canada raised its yield projections from the trend estimates of 3.09 tonnes per hectare in June to 3.13 tonnes in its July estimate based on information as of July 15, specifically
relatively favourable late spring early summer crop conditions.
A month later aggregate yield was lowered to 3.08 tonnes due to adverse Prairie crop developments.
None of these estimates are necessarily wrong as they simply reflect different situations. Only post harvest in the bin estimates can be so judged,

David Walker, Edmonton, AB, CA



Data source: Stats Can., 2023-24 & 2024-25 Ag. Canada August forecasts