

# MANITOBA MARKETS

## Farm Cash Receipts Q3 2023



November 28, 2023

### MANITOBA FARM CASH RECEIPTS, Q3 2023

November 28, 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
- 000 dollars -							
Total farm cash receipts	2,512,354	1,949,752	2,457,847	2,900,543	2,916,859	2,049,061	2,538,458
Total crop receipts	1,495,206	1,064,467	1,546,562	2,026,964	2,051,114	1,239,314	1,629,744
Total livestock and livestock product receipts	722,058	772,471	775,942	782,556	754,159	758,397	836,788
Total receipts from direct payments	295,090	112,813	135,343	91,024	111,586	51,350	71,926

Source: Statistics Canada 32-10-0046-01

On Nov. 28, Statistics Canada released farm cash receipts (FCR) for the third quarter of 2023. Strong marketing and prices have sustained high receipts levels for crops and livestock, even though crop prices have been trending lower for several months.

In Q3 2023, crop receipts were \$83 million higher, an increase of 5.4 per cent compared to Q3 2022. In 2022, third quarter marketings were unusually low due to the combination of exhausted supplies coming out of the 2021 drought and the delayed 2022 harvest due to the wet spring. Crop receipts for Q3 2023 are higher than Q3 2022 thanks to higher marketed volumes that offset general declines in crop prices. Results varied by crop with canola receipts lower by 5 per cent, wheat higher by 14 per cent and oats lower by 31 per cent while soybeans shot much higher to \$173 million from \$47 million in Q3 2022.

Crop prices declined through 2023, but they remain above historical pre-pandemic levels. With 2023 harvest complete and generally viewed as a solid production year, supplies available to market going forward are similar to this time last year. For Q4 2023 and Q1 2024, crop receipts are anticipated to remain strong, though unlikely to top the record levels seen in Q4 2022 and Q1 2023 due to lower crop prices.

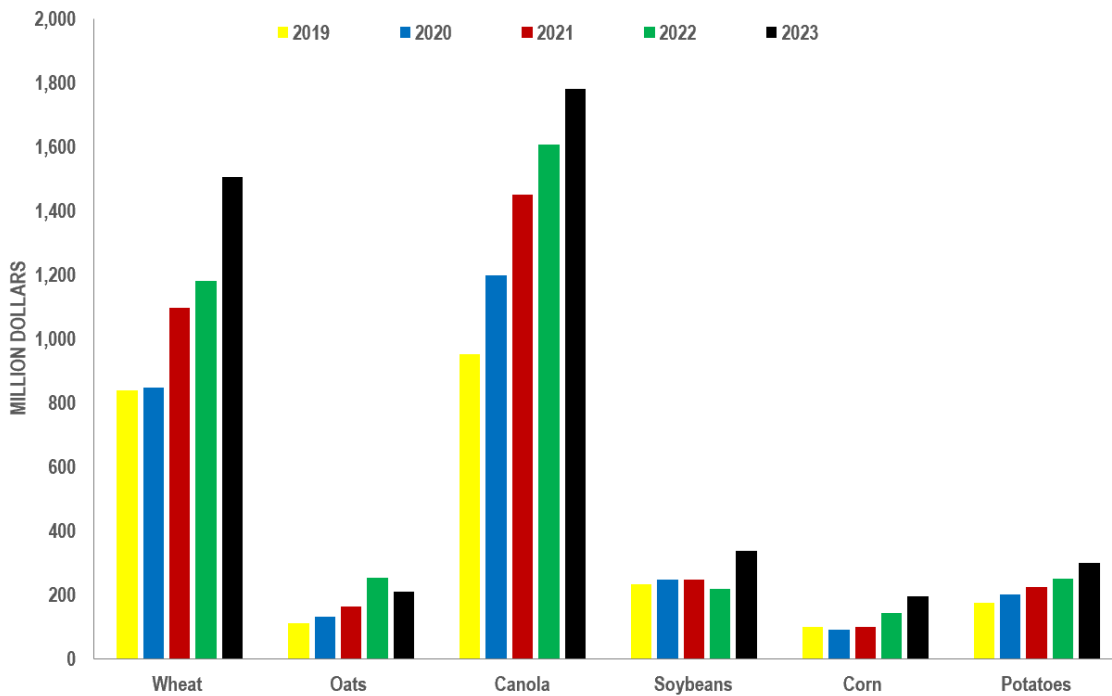
Looking ahead to the 2024 season, crop prices are likely to remain below levels of the last two years, while input prices and operating expenses (except for interest expenses) will remain moderate, creating further pressure on production margins in 2024.

### MANITOBA TOP 10 CROPS QUARTERLY FARM CASH RECEIPTS

November 28, 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
- 000 dollars -							
Canola	505,763	434,778	664,634	766,768	664,667	481,080	633,373
Wheat	326,028	319,141	525,294	506,300	489,869	412,291	599,135
Soybeans	90,877	79,701	47,191	498,590	74,791	89,235	172,937
Fresh potatoes	86,132	80,687	82,723	107,875	107,031	110,372	82,335
Oats	65,506	59,625	126,963	75,821	64,994	56,106	87,917
Corn for grain	99,021	34,280	9,887	145,070	138,881	46,834	10,627
Dry beans	18,619	19,619	38,798	44,041	21,607	21,607	30,281
Dry peas	17,318	18,310	33,422	22,864	25,278	12,719	25,138
Barley	12,515	12,099	13,845	22,644	26,976	15,828	16,648
Fresh vegetables - field	12,072	10,988	23,034	15,554	12,558	11,249	25,803

Source: Statistics Canada 32-10-0046-01

FARM CASH RECEIPTS CROPS FIRST 9 MONTHS  
(JAN.-SEPT.) 2019-2023



Source: Statistics Canada, Table 32-10-0046-01

Manitoba Agriculture, Foresight and Analysis, 2023-11-28

Livestock and livestock product receipts reached a record high of \$837 million in the third quarter of 2023. This was an increase of 7.8 per cent, compared to the third quarter 2022. Strong marketings in the hog sector and record prices in the cattle sector propelled the change. January to September 2023 livestock receipts also set a record at \$2.3 billion, increasing 3.5 per cent compared to a year ago.

Hog receipts increased 3.1 per cent, to \$405 million, in Q3 2023 compared to Q3 2022, but they have decreased 4.4 per cent from January to September 2023, compared to last year. The second quarter pulled the year-to-date numbers down, with prices down 18.8 per cent and sales just slightly higher than the previous year.

Cattle and calf receipts increased significantly to \$203 million, posting a 26.9 per cent increase in Q3 2023, compared to the previous year. January to September receipts increased 21.6 per cent, compared to last year, due to an increase in prices of 38.4 per cent. Prices are expected to remain strong, this year and next. However, the number of cattle available for sale are expected to decline due to reduced inventories.

The sheep and lamb sector suffered an 8 per cent decline in receipts in Q3 and a 9.1 per cent decline for the first three quarters of 2023. Sale numbers were down 17 per cent for sheep and lambs while prices were down, 12.9 per cent for sheep and 10.5 per cent for lambs.

The supply-managed sectors all had increases in FCR's and contributed to the \$189 million receipts in Q3, which was a 3.6 per cent increase compared to Q3 2022. A similar increase of 3.5 per cent was realized January to September 2023 compared to the previous year. However, turkey sector receipts declined by 5.7 per cent from January to September 2023, compared to the same period one year ago.

Receipts for the honey sector were down 13 per cent in Q3 2023 and were 11.6 per cent lower from January to September 2023 compared to last year.

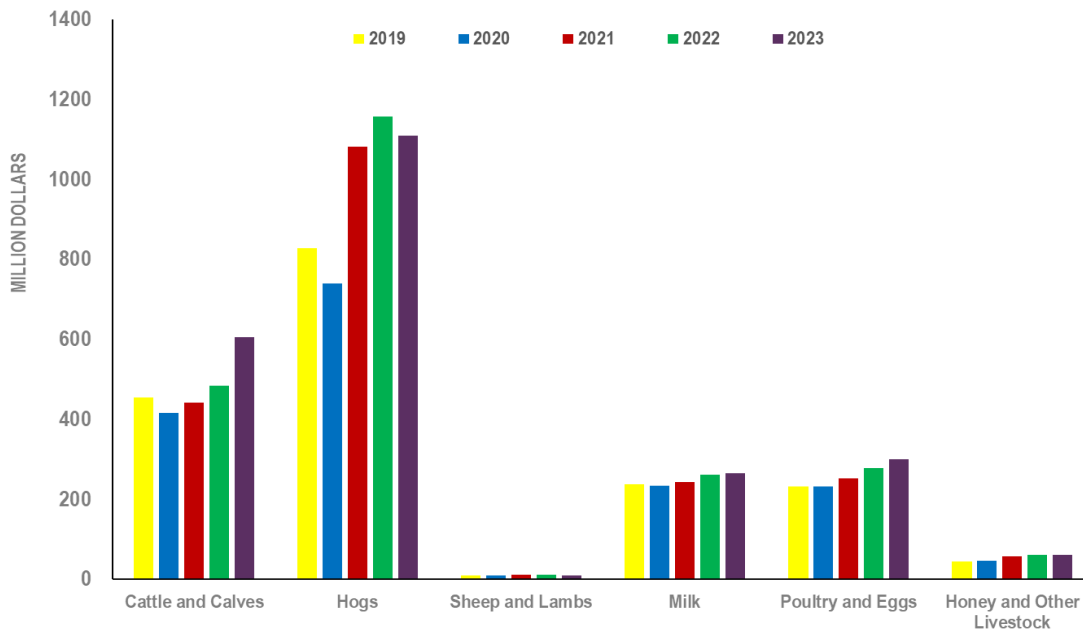
Looking forward to Q4 2023 and 2024, livestock receipts are expected to increase supported by the cattle and supply management sectors. However, cattle and sheep inventories are expected to decline, which would limit sales volumes. Hog sector receipts will likely decline in Q4 and improve slightly in 2024.

## MANITOBA TOP LIVESTOCK SECTORS QUARTERLY FARM CASH RECEIPTS

November 28, 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
- 000 dollars -							
Hogs	365,897	401,257	393,007	347,635	372,107	331,535	405,268
Cattle and calves	168,136	169,070	159,830	217,500	183,174	218,603	202,760
Milk	84,734	88,728	88,068	92,003	89,847	87,054	88,440
Chickens	39,020	39,951	42,139	41,036	41,294	43,922	45,823
Eggs	36,745	38,347	41,772	38,122	40,841	41,996	44,154
Natural honey (except pollen)	4,758	5,287	21,605	18,376	4,352	4,836	18,787
Turkeys	2,467	8,731	9,679	7,668	1,742	7,989	9,946
Sheep and lambs	4,464	4,222	2,218	2,324	3,603	4,289	2,040

Source: Statistics Canada 32-10-0046-01

FARM CASH RECEIPTS LIVESTOCK FIRST 9 MONTHS (JAN.-SEPT.) 2019-2023



Source: Statistics Canada, Table 32-10-0046-01

Manitoba Agriculture, Foresight and Analysis, 23-11-28

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