

5 Best Canadian Wheat Stocks to Watch in December 2024

When we hear about investing in commodities, most investors think [about oil](#) or [natural gas](#). But did you know that you can trade stocks of food-based commodities like wheat?

Along with Russia and the United States, Canada is one of the world's largest wheat exporters. Billions of people around the globe rely on wheat as a staple of their daily diet.

This article will discuss 5 of the best Canadian wheat stocks to watch in December 2024.

Top Canadian Wheat Stocks

1. Nutrien Ltd

Nutrien Ltd ([TSE: NTR](#)) is the largest Canadian producer of fertilizers for agricultural crops. Although it doesn't directly produce wheat, its nitrogen fertilizers play a vital role in wheat cultivation.

The Saskatchewan-based company is also the world's largest potash producer, making it an invaluable part of the world's food chain. Nutrien exports its potash and fertilizers to more than 40 countries worldwide.

As for the stock, NTR is a component of the S&P/TSX 60 and is dual-listed on the TSX and NYSE. Nutrien is a blue-chip Canadian wheat stock that pays a solid 3.16% dividend yield to shareholders each quarter.

2. Canadian Pacific Kansas City Limited

Formerly known as just Canadian Pacific ([TSE: CP](#)), CP Rail is one of the two major railway companies in Canada. This business has been in operation since 1881 and only recently changed its name after the acquisition of Kansas City Southern for \$31 billion which was finalized in April 2023.

This railway has an extensive history of delivering wheat across North America. The DTP or Dedicated Train Program is a system that allows Canadian wheat companies to control the trains they use for delivery for up to one year.

CP is a steady performer and pays out a quarterly dividend yield of 0.70%. Despite this, capital appreciation has been solid for this company as its stock has gained more than 107% over the past five years.

3. Canadian National Railway Company

The Canadian National Railway Company ([TSE: CNR](#)) is Canada's largest railway, with over 20,000 kilometres of railroads across North America. It was founded in 1919 as a group of failed railways that were owned by the Canadian government.

As with CPKC, CNR is heavily relied upon to deliver wheat to a long list of markets around North America. In 2022, CNR brought in more than \$17 billion in revenue with a near 60.0% operating ratio.

