



# Crop Market Summary

Week ending Dec 29, 2023

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	Mar	230.75	226.43	291.01	Soybeans	Jan	475.28	477.30	558.23
HRW Wheat	Mar	235.90	236.26	323.35	Soya Meal	Jan	350.16	362.63	433.85
HRS Wheat	Mar	266.03	262.54	345.03	Soya Oil	Jan	1,054.73	1,069.94	1,406.82
CWRS Wheat	Spot	n/a	333.71	n/a	Canola	Jan	648.40	645.20	858.40
CPS Wheat	Spot	n/a	286.88	n/a	Crude Oil(WTI)	Mar	71.68	73.88	80.41
Corn	Mar	185.62	186.21	267.11	Dollar Index	Mar	101.40	101.43	103.27
Oats	Mar	250.13	232.94	238.13	S&P 500	cash	4,771	4,754	3,805

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm) Data in red are 12-month highs, blue 12-month lows, green revised

**COMMENT:** Wheat prices were higher over the week with relatively wide daily price ranges as the trade accounted for/discounted Black Sea incidences and generally favourable conditions for the US winter wheat crop. US wheat export sales for the week before Christmas were at the low end of trade expectations. Reports relating to Brazilian corn and soybean crops were mixed. Estimates of output were generally lowered but rain is now forecast for areas which were previously dry. The key question remains as to whether these late rains will positively impact yields. US corn export sales last week slightly exceeded market expectations whereas those for soybeans were near the low end of market expectations.

**NEWS:** Canadian wheat continues to move in good volumes onto export markets but as yet there has been no indication of this in terms of strengthening prices. Western Red Springs have pretty well held their value since harvest but Prairie Springs continue to drift lower.

**OPINION:** In the past weather was considered a safe topic of conversation even in politically charged settings. Since the advent of global warming and climate change, this is much less so.

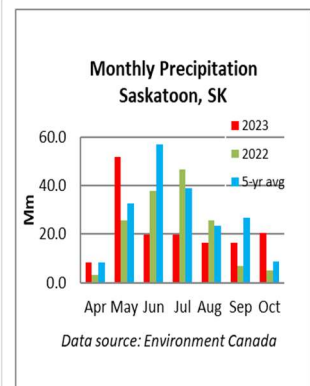
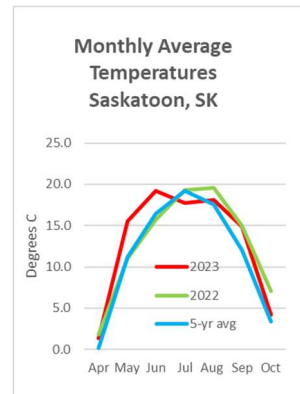
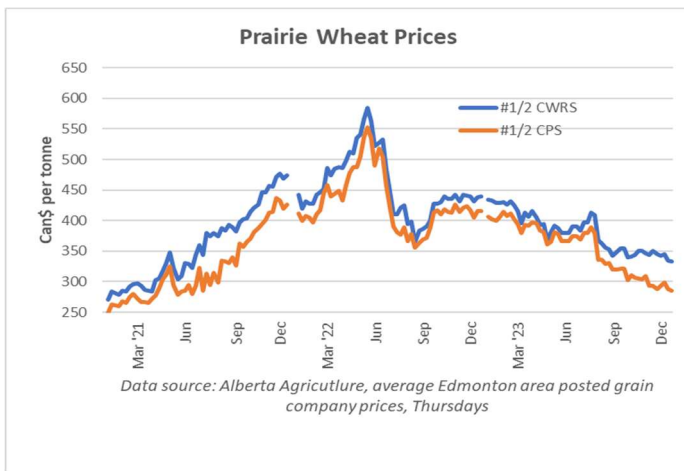
The Prairie climate, distinct from mere weather, seems well suited to the purpose to which it is put. Temperature and rainfall suitable for plant growth during summer is followed by conditions tending to dry off as crops mature. And even the severe winters have their advantage, allowing time for out-of-condition grain to be sorted before warmer temperatures compromise it.

With the word “drought” being applied to two of the last three years, however, concerns over the impact of climate change on the Prairies is becoming an issue.

As for 2023, spring weather was certainly hotter than average, but the inherent threat of an unduly hot summer never materialized. Further the promise of above average rainfall which would have been welcomed by most was not fulfilled. This assessment assumes Saskatoon weather was typical of the Prairies generally.

Wishing you the very best in 2024.

David Walker, Edmonton, AB, CA



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