



Crop Market Summary

Week ending Jan 19, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					19-Jan-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	217.98	219.09	272.46	Soybeans	Mar	445.80	449.84	553.55	
HRW Wheat	Mar	223.40	236.26	311.59	Soya Meal	Mar	323.40	328.48	420.65	
HRS Wheat	Mar	255.83	257.02	335.38	Soya Oil	Mar	1,034.00	1,063.77	1,366.25	
CWRS Wheat	Spot	328.20	331.29	428.16	Canola	Mar	628.30	627.00	812.90	
CPS Wheat	Spot	287.50	289.87	400.09	Crude Oil(WTI)	Mar	73.39	72.77	81.65	
Corn	Mar	175.38	175.97	266.23	Dollar Index	Mar	103.11	102.13	101.76	
Oats	Mar	246.24	239.10	240.56	S&P 500	cash	4,837	4,779	3,989	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	233.78	236.82	284.77	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	189.36	189.66	266.23	
					Canola	Nov	636.20	638.30	796.90	

COMMENT: Crop futures prices were lower but generally by only about one percent. Crop prospects in South America which have been providing direction to the market for months pressured prices as there was beneficial rain in areas that were suffering most from dry soil conditions. Favorable US export sales reported on Friday, however, gave the market a lift, soybean sales towards the top end of pre report expectations while corn and wheat sales were above the range of expectations. Hostilities in the Middle East seem to be spreading but do not seem to be having much of an impact on crop movement except perhaps for Black Sea sources.

NEWS: Canadian Grain Commission data indicates there has not been much of a pickup in crop marketing activity during the two weeks following the Christmas break as is typical weather conditions permitting. Farmers' deliveries have been at the lowest level since before harvest the holiday period excluded. Primary elevator stocks are likewise at the lowest level since before harvest. Of the major grains only pea and oat stocks are above year ago levels, while those for wheat and particularly canola are below.

For the year-to-date producer deliveries are 90 percent of year ago level, exports are also 90 percent of year ago level and domestic disappearance one percent above year ago level. Wheat exports have held up well and domestic disappearance is running 10 percent above a year ago, possibly due to feed use. Canola exports are running 31 percent below last year, but domestic disappearance is one percent above last year's level. As in 2021 when supplies were tight domestic crushers are proving competitive with exports.

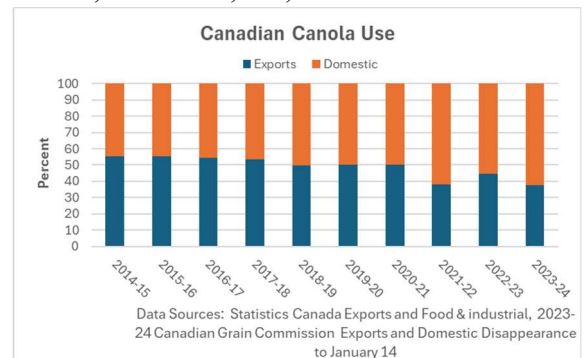
The USDA reported export sales of 0.71M, 1.25M and 0.78M tonnes of wheat, corn and soybeans, respectively, for the week ending January 11. For wheat and corn this was above the range of pre-report trade expectations. For soybeans it was towards the top of the range of expectations. The period was the first of two full trading weeks after the western Christmas holiday break and before the Chinese Lunar new year holiday. Perhaps some of the business was catchup from the Christmas break or "desk

clearing" before the Lunar New Year holiday. The geographic distribution of sales seems quite wide perhaps suggesting some buyer concern about the Black Sea and Middle East hostilities.

~~It seems that Agriculture Canada has suspended its January crops outlook Update. Its February Crop Outlook will be published on Friday February 17.~~ Such updates made even before the result of seeding intentions surveys in April are out of necessity very tentative and therefore not likely to prove to be close to actual outcomes. On the other hand, they are available at a time when farmers are planning, making seeding decisions and most in need of such information. Sorry, got that wrong!

OPINION: A tip of the hat, from an inside worker, to those who brave brutal cold weather on the Prairies to keep grain moving. Using a measure of at least one day when the temperature dips below -30 C at the Edmonton Blatchford weather station close to CN's Calder Yards, there seems to be one week, usually in January, every year when this occurs. Inevitably crop movement suffers during these periods, but usually by less than ten percent compared to the weeks before and after. That is 0.2 percent on a full year basis. Despite all its other achievements, there is little that CN can do about weather.

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