



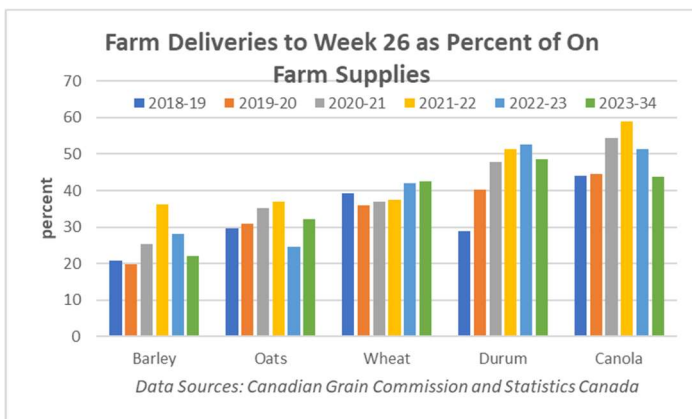
# Crop Market Summary

Week ending Feb 02, 2024

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	220.37	220.56	278.06	Soybeans	Mar	436.70	444.33	562.92
HRW Wheat	Mar	229.65	229.56	320.78	Soya Meal	Mar	323.67	316.60	450.40
HRS Wheat	Mar	256.84	258.40	338.60	Soya Oil	Mar	986.16	1,034.67	1,302.10
CWRS Wheat	Spot	322.40	337.88	430.08	Canola	Mar	592.10	622.20	831.60
CPS Wheat	Spot	291.70	300.14	413.64	Crude Oil(WTI)	Mar	72.30	77.96	73.39
Corn	Mar	174.30	175.68	266.72	Dollar Index	Mar	103.80	103.25	102.76
Oats	Mar	241.05	235.86	248.67	S&P 500	cash	4,971	4,886	4,148
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					<i>SRW wheat</i>	<i>Dec</i>	<i>234.52</i>	<i>235.35</i>	<i>291.66</i>
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Corn</i>	<i>Dec</i>	<i>187.69</i>	<i>187.49</i>	<i>266.72</i>
					<i>Canola</i>	<i>Nov</i>	<i>602.50</i>	<i>631.30</i>	<i>810.90</i>

**COMMENT:** Wheat futures prices ended the week about unchanged to slightly lower after wide trading ranges during the week. Thursday's export sales data met expectations. Corn prices were slightly lower with US weekly export sales within in the range of trade expectation. But concerns were expressed over poor Chinese demand and a shrinking US cattle herd. Soybean, soya oil and canola prices were all lower hitting 12-month lows. US weekly export soybeans sales were the lowest to date this year. With South American harvests having started seasonal pressure is evident from their generally large crops.

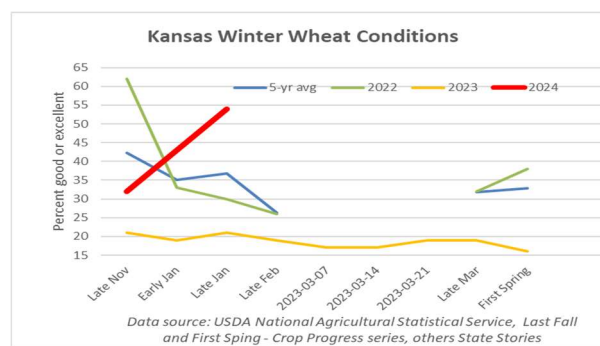
**NEWS:** Canadian Grain Commission's data for the week ending January 28, week 26 of the crop year, mark the halfway point for the 2023-24 crop year. Cumulative Producer Deliveries to CGC Licenses Elevators of 30.4 million tonnes are running 10 percent below last year's level when farm supplies were more abundant. Of the major Prairie crops only flax and pea deliveries are running above the 2022-23 pace. Crops that have major domestic feed demand components have lower deliveries



to elevators. Canola deliveries were 44 percent of relatively limited crop year farm supplies compared to a 51 percent five-year average confirming disappointing export demand.

Durum deliveries were 49 percent of farm supply compared with a five-year average of 48 percent with export demand strong early in the crop year. Other Wheat deliveries were 42 percent of total farm supplies also ahead of 5-year average pace of 39 percent due to relatively favourable export movement. Oat deliveries at 32 percent of farm supplies were on a par with the 5-year average, but above the last two years when abundant supplies were faced with the relatively inelastic export demand. Barley deliveries were 22 percent of the 5-year average as export demand has declined and domestic feed use is again a major focus.

As of January 30, **Kansas state winter wheat crop** was reported to be in 54 percent good to excellent, abrupt improvements from 43 percent in early January and 32 percent in late November. The 5-year average for this time of year in Kansas is 44 percent. An improvement in crop conditions was anticipated due to improved soil moisture. As Kansas is the largest winter wheat producing state in the US and with it and adjacent states produces over a third of US winter wheat, this is likely to be indicative of the US winter wheat crop as a whole.



**OPINION:** That there is increasing confidence in winter season crop assessment is evident from the introduction last year by Kansas of March weekly reports and more other states publishing such assessments.

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While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.