



Crop Market Summary

Week ending Feb 23, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					23-Feb-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	210.73	205.95	260.33	Soybeans	Mar	416.31	430.73	561.82	
HRW Wheat	Mar	212.75	236.26	309.29	Soya Meal	Mar	300.72	313.51	450.95	
HRS Wheat	Mar	235.80	240.67	325.37	Soya Oil	Mar	970.51	1,005.12	1,347.29	
CWRS Wheat	Spot	311.91	317.79	424.59	Canola	Mar	572.40	577.40	834.40	
CPS Wheat	Spot	274.16	274.34	401.62	Crude Oil(WTI)	Mar	76.49	78.97	76.54	
Corn	Mar	157.37	163.97	255.89	Dollar Index	Mar	103.86	104.09	104.80	
Oats	Mar	236.35	248.51	245.75	S&P 500	cash	5,089	5,033	3,971	
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW wheat</i>	<i>Dec</i>	<i>217.07</i>	<i>214.86</i>	<i>276.68</i>	
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Corn</i>	<i>Dec</i>	<i>176.96</i>	<i>180.60</i>	<i>255.89</i>	
					<i>Canola</i>	<i>Nov</i>	<i>593.60</i>	<i>593.00</i>	<i>794.50</i>	

COMMENT: Early in the week most crop prices were higher possibly suggesting the declines of the previous week were overdone. But prices were lower again over the balance of the week settling at or below last week’s level and in many instances at 12-month lows on news of South American harvest progress.

NEWS: Ag Canada’s February update of its Outlook for Principal Field Crops released on February 16 was based on information available to February 9 which included Canadian Grain Commission data to that date, January 31 grain stocks and trade data from Statistics Canada, and other third parties but not last week’s USDA Agricultural Outlook Forum.

For 2023-24 in aggregate much of the increase in domestic use estimate, prompted by the stocks report, was more than offset by reduced expectation for net trade. The ending stock forecast was raised by about 6 percent to about one percent below beginning stocks and 13 percent below a five-year average.

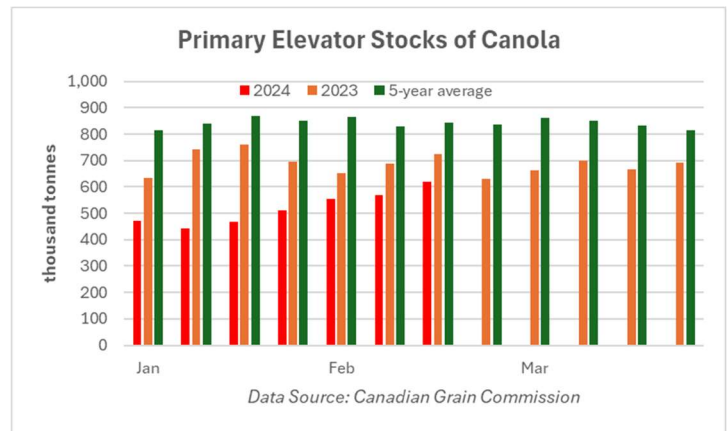
For the 2024-25 crop year - starting mostly in August, canola, barley, peas and lentils small increases in beginning stocks were reflected in matched increases in ending stocks expectations. For corn and flax small cuts in beginning stocks were expected to result in equal cuts in ending stock expectations. For oats reduced beginning stocks are expected to result in an similar cut in exports. For wheat a small increase in supplies is expected to result in an equal increase in domestic and export use leaving ending stocks unchanged.

More meaningful adjustments to the outlook are likely in the spring and summer when crop areas and yield expectations begin to emerge.

OPINION: Typically, Canadian grain companies appear to keep about 800,000 tonnes of canola in primary elevators over the winter months ready to ship to meet mainly export commitments. The supposition is that they are unlikely to seek actively any crop for which there is not a reasonably immediate demand.

In early January primary elevator canola stocks were running at not much more than 400,000 tonnes suggesting that export movement would be slower than usual. Over the last four weeks or so the level of primary elevator stocks has picked up suggesting better prospects for export movement over the coming weeks. This would be positive news for a very lack lustre canola market over recent months.

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