



Crop Market Summary

Week ending Mar 01, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Mar-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	205.77	210.73	260.24	Soybeans	Mar	419.98	416.31	558.05	
HRW Wheat	Mar	213.12	236.26	299.92	Soya Meal	Mar	302.99	300.72	436.61	
HRS Wheat	Mar	238.19	235.80	320.68	Soya Oil	Mar	983.74	970.51	1,349.06	
CWRS Wheat	Spot	312.79	311.91	415.76	Canola	Mar	574.40	572.40	847.50	
CPS Wheat	Spot	281.27	274.16	394.41	Crude Oil(WTI)	Mar	79.83	76.49	79.68	
Corn	Mar	162.29	157.37	251.86	Dollar Index	Mar	103.86	103.86	104.49	
Oats	Mar	245.26	236.35	215.11	S&P 500	cash	5,136	5,089	4,046	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	214.86	217.07	273.19	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	180.80	176.96	251.86	
					Canola	Nov	604.50	593.60	790.20	

COMMENT: Crop prices other than wheat were higher over the week although some only marginally so. Wheat prices were pressured by generally favourable weather for northern hemisphere crops and lacklustre demand. Crop and harvest reports continue to influence corn and soybean prices. Canadian prices were helped by a weaker dollar.

NEWS: The Canadian Grain Commission data to February 25, week 30 of the crop year, indicate **producer deliveries** of 35.2 million tonnes, 91 percent of the previous year to this stage. Supplies for the year are 94 percent of the previous year. Only for wheat, peas and the mainly eastern corn and soybean crops are deliveries running ahead of the overall rate. Similarly **bulk exports** are running 89 percent of a year ago levels with only wheat, peas, corn and soybean running ahead of year ago levels.

Domestic disappearance of all crops is running 3 percent above a year ago with canola being a standout at 6 percent above a year ago, a result of increased export movement of canola oil and meal.

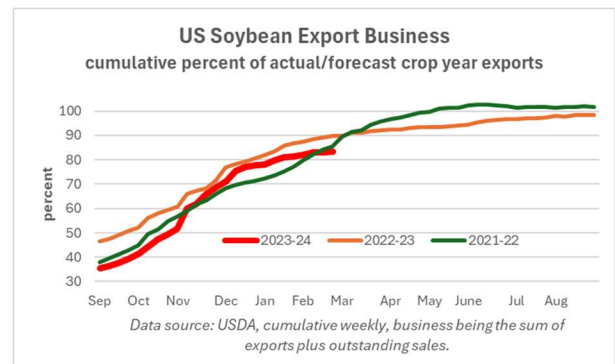
Now we have moved into March, **US winter wheats** in the southern Great Plains are moving out of dormancy and crop assessments are becoming more meaningful. The Kansas State report indicated winter wheat conditions have improved 3 percentage points to 57 percent good or excellent from a month ago, compared with 19 percent a year ago and 26 percent for a five-year average. This very early and positive assessment of winter wheat crop conditions was largely anticipated as it followed reports of favourable moisture conditions.

US export sales of wheat, corn and soybean for the week ending February 24 were respectively 0.33, 1.08 and 0.16 million tonnes. These sales have for several weeks been disappointing.

International trade in soybeans is dominated by the US, Brazil and Argentina on the supply side and China on the demand side. Most US business is done before Christmas particularly in years when South American supplies are expected to be abundant as they have been over the last two years. That cumulative business lags year ago levels at a time when business is likely to be slow almost certainly means export forecasts will be cut.

OPINION: The World Trade Organization's (WTO) 13th Ministerial Conference at Abu Dhabi concluded today without substantial resolution of major outstanding issues. It was the fifth Ministers' meeting of the WTO 2001 Doha round of negotiations. That it failed to produce headline news may reflect perhaps that there is so much else to occupy the media. We will let others the meaning of this.

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