



Crop Market Summary

Week ending Mar 28, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					28-Mar-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	205.86	203.93	254.36	Soybeans	May	437.80	438.17	553.73	
HRW Wheat	May	215.14	236.26	322.15	Soya Meal	May	306.35	307.80	422.46	
HRS Wheat	May	237.55	243.25	329.13	Soya Oil	May	1,057.15	1,051.20	1,222.95	
CWRS Wheat	Spot	309.84	314.78	415.77	Canola	May	626.40	634.50	769.50	
CPS Wheat	Spot	281.86	280.76	396.98	Crude Oil(WTI)	May	83.07	80.86	74.37	
Corn	May	174.01	173.02	267.70	Dollar Index	Jun	104.24	104.15	102.23	
Oats	May	231.49	231.32	240.56	S&P 500	cash	5,251	5,241	4,088	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	224.87	222.67	269.88	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	188.08	187.10	267.70	
					Canola	Nov	645.10	652.20	721.10	

COMMENT: Crop futures markets were mixed over the holiday shortened trading week with anticipation for and results of the USDA's 2024 Planting Intentions and Quarterly Grain Stocks reports published on Thursday.

For oilseeds soybeans were marginally higher of over the week but canola lower with divergence probably related to an announcement of US strategic crude oil purchases. Thursday's USDA crop area and stocks and export weekly sales reports seemed to be relatively neutral.

For feed grains, US corn prices ended higher over the week, supported by Thursday report of reduced US planting intentions and somewhat lower quarterly stocks.

For wheat, soft red winter wheat had a better week than other classes probably due its increased exposure to international developments and more price positive news concerning Russian wheat exports. US winter crop conditions appear to remain favourable which if likely to be confirmed by the first national crop progress report on Monday.

NEWS: Today's USDA March 1 stocks report placed wheat, corn and soybeans stocks at 29.6, 212.0 and 50.2 million tonnes, respectively, 116, 113 and 109 percent of year ago levels. They were in turn 104, 99 and 104 percent of pre-report trade expectations.

The US Prospective Plantings report indicated that US farmers, as of early March, planned to plant, or had planted in the case of winter wheat, 19.2, 36.4 and 35.0 million hectares of wheat, corn and soybeans, respectively 96, 95 and 105 percent of last year's areas. Wheat and soybean areas were within one percent of pre-report expectation while the corn area was two percent below.

Total intended planted area for all crops was estimated at 126.8 million hectares, two percent below 2023 but almost one percent above 2022.

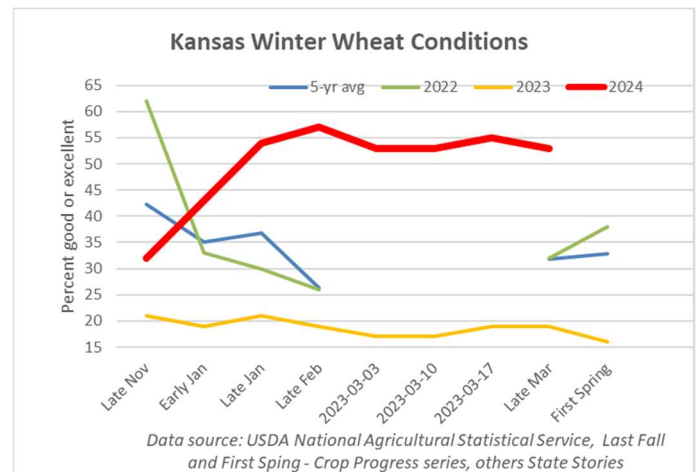
Of interest in a Prairie context, prospective US plantings of durum up 22 percent, barley a down 17 percent, of oats down 10 percent, of canola up one percent, of flax down 41 percent, of peas up one percent and of lentils up 40 percent.

For both durum and lentils the increase in area is something of a recovery from lower than usual plantings in recent years. For flaxseed the decline is from recent low level to almost irrelevance.

The first nation-wide US weekly 2024 crop progress report will be published by the USDA next Monday, April 1. Prairie provincial crop reports normally start in early May.

OPINION: As with Canadian seeding intentions data, The US prospective plantings report does not suggest much in the way of reduced overall cropping plans. Some offset for much reduced prices are lower input cost, particularly for fertilizer.

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