



# Crop Market Summary

Week ending Apr 05, 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	May	208.61	205.86	248.21	Soybeans	May	436.59	437.80	548.40
HRW Wheat	May	213.76	236.26	317.65	Soya Meal	May	303.17	306.35	412.12
HRS Wheat	May	237.55	237.55	320.41	Soya Oil	May	1,078.98	1,057.15	1,202.22
CWRS Wheat	Spot	318.44	309.84	404.39	Canola	May	642.80	626.40	771.40
CPS Wheat	Spot	285.12	281.86	395.09	Crude Oil(WTI)	May	87.33	83.07	80.70
Corn	May	170.86	174.01	253.33	Dollar Index	Jun	104.03	104.24	101.52
Oats	May	215.28	231.49	220.62	S&P 500	cash	5,198	5,251	4,105
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					SRW wheat	Dec	228.46	224.87	264.37
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	186.01	188.08	253.33
					Canola	Nov	659.70	645.10	715.10

**COMMENT:** Crop prices were generally lower with the exception of soft red winter wheats, soya oil and canola. US weekly new crop wheat sales exceeded pre-report expectations and excessively wet conditions in western Europe and dry conditions in the Black Sea region were seen as supportive of wheat prices. Further any hint of drying conditions in the Southern US Great Plains are likewise positive for prices. Even as revisions to Southern Hemisphere supply expectations continue, the focus is shifting to Northern Hemisphere expectations. At this time the prospect for overly wet field conditions for spring planting causing a potential switch from corn to soybeans is starting to emerge. This early in the season this seems overly contingent. US weekly export sales data for corn and soybeans were generally considered disappointing but this may have reflected the Easter break in the reporting period. Canola prices benefitted from a lower Canadian dollar.

**NEWS:** The USDA's April 1 crop report, the first of the 2024 season, indicated winter wheat conditions as of March 31 at 47 percent good or excellent, 19 points above a year ago, and on a par with a five-year average. It seems conditions in hard red spring wheat growing areas generally in the southern Great Plains have improved over the winter months while those for other classes of wheat more widely dispersed have slipped. This is somewhat the converse of developments last winter. National "adequate" subsoil moisture ratings while lower than a five-year average are on a par with a year ago and improved on ratings last fall. Topsoil ratings probably more critical for spring planted crops at this stage are slightly above a five-year average and last year for adequate rating and slightly below for "surplus".

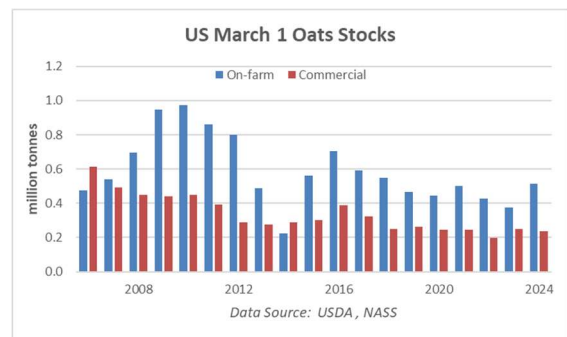
Canadian Grain Commission reported **Producer Deliveries** last week at the lower end of the recent range of weekly levels. This may reflect the Easter break or the onset of the road ban season. With crop year supplies relatively tight, deliveries may be limited until after the spring seeding season.

The build in primary elevator stocks to about 4.0 million tonnes in advance of this quiet season for farmers' marketing has been relative subdued, the lowest since 2017. The exception to this has been for canola with country elevator stocks are at more than double mid January levels.

Next Thursday's **USDA April Supply and Demand Estimates** revisions, the last to focus on the 2023-24 crop year, before the first monthly revisions for 2024-25 in May. The 2023-24 forecasts will take account of last week's grain stocks report and ongoing exports and domestic use data.

**OPINION:** The oat market is probably unique in a US context as it is the only crop market where the US is consistently an importer. It is certainly so for Canada with the US being the dominant export market. US oat production is relatively widely dispersed suggests limited equestrian and transition feed markets. US milling/food use of oats appear to be of the same general magnitude as imports from Canada. And it seems probable that Canadian sourced oats dominate that use particularly as the alternative source, Scandinavian oats, becomes less available. It appears that commercial oat stocks reflect ongoing milling use and are relatively constant and not unduly influenced by overall US oat supply. More to the point for US millers are Prairie farm supplies.

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