

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	202.18	204.30	243.15	Soybeans	May	422.56	431.37	545.10
HRW Wheat	May	213.57	236.26	308.93	Soya Meal	May	311.79	312.42	404.32
HRS Wheat	May	237.83	236.17	311.22	Soya Oil	May	978.45	1,011.74	1,177.31
CWRS Wheat	Spot	316.65	314.14	394.04	Canola	May	611.30	634.70	764.60
CPS Wheat	Spot	290.03	288.73	381.23	Crude Oil(WTI)	May	83.15	85.60	77.76
Corn	May	170.66	171.45	261.11	Dollar Index	Jun	105.95	105.79	101.55
Oats	May	232.62	227.92	216.25	S&P 500	cash	4,978	5,115	4,128
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW wheat</i>	<i>Dec</i>	<i>223.68</i>	<i>224.05</i>	<i>256.38</i>
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Corn</i>	<i>Dec</i>	<i>183.55</i>	<i>185.82</i>	<i>261.11</i>
					<i>Canola</i>	<i>Nov</i>	<i>638.60</i>	<i>657.00</i>	<i>700.50</i>

COMMENT: Most US crop futures finished the week somewhat lower. But for geopolitical developments very early on Friday losses would have been larger. For spring seeded corn beneficial rain was received over most of the Corn Belt. Also, favourable moisture for winter wheat crops covered for all areas but the south western Grain Plains. US weekly export sales data generally met expectations for the three major crops.

NEWS: USDA's crop report for April 14 indicated the condition of the US winter wheat crop had declined slightly but was still well above average. Spring planting progress was about typical for corn, soybeans and spring wheat for this early in the field work season

The US winter wheat crop was rated 55 percent in good or excellent condition, down one percentage points from last week, up 20 points from last year, up 9 points from a five-year average and the highest rating for this early since 2020. Planting of the US corn, soybean and spring wheat crops are 6, 3 and 7 percent complete compared to 7, 3 and 2 percent last year and five-year averages of 5, 1 and 6 percent.

April revisions to Agriculture Canada's **Outlook for Principal Field Crops** without any very immediate Stats Can crop related survey reports reflected adjustments to trade data. In aggregate a small increase in imports was more than offset by an increase in export and domestic use resulting in a downward revision of the ending stock forecast of less than one percent which is now estimated at less than three percent below beginning stocks. Next crop year's ending stocks forecast was lowered fractionally and stands about 9 percent above beginning stocks. The slight increase in supply was offset by an increase in exports exceeding a cut in the domestic use estimate.

Stats Canada publishes its March 31 Stocks of Principal Field Crops Report on Tuesday, May 7.

OPINION: While no Prairie crop is made or lost on winter moisture alone, there has been plenty of media attention on drought potential. As drought has been a reality in two of the last three years for at least some areas of the Prairies, it is difficult to avoid the issue.

For much of MB and SK the moisture situation looks a little better than a year ago at this time. For AB the more serious areas for concern have moved north. Judging by winter moisture, the situation has improved over much of the south of the province. Conversely much of the north has been seriously short changed over the winter months. Against this much of this area had good preharvest moisture reserves.

Any above average June and July rainfall would be welcome in boosting 2024 yields and perhaps even putting something in reserve for 2025.

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