

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					26-Apr-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	221.66	202.18	227.45	Soybeans	May	426.05	422.56	530.68	
HRW Wheat	May	237.46	236.26	296.62	Soya Meal	May	308.43	311.79	394.88	
HRS Wheat	May	256.20	237.83	289.54	Soya Oil	May	990.57	978.45	1,137.85	
CWRS Wheat	Spot	337.78	316.65	367.03	Canola	May	617.70	611.30	752.40	
CPS Wheat	Spot	313.56	290.03	361.39	Crude Oil(WTI)	May	83.74	83.15	78.78	
Corn	May	173.22	170.66	250.38	Dollar Index	Jun	105.85	105.95	101.40	
Oats	May	242.35	232.62	195.82	S&P 500	cash	5,105	4,978	4,169	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	244.62	223.68	256.75	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	186.41	183.55	250.38	
					Canola	Nov	651.50	638.60	643.40	

COMMENT: It was a very positive week for wheat prices but less so for feed grains and oilseeds. Wheat prices were supported by a decline in winter wheat crop rating attributed to dry conditions, concern of dry conditions in Russia, reduced winter wheat area in western Europe and evidence of tightening wheat supplies in India.

For much of the US corn and soybean area heavy rain delayed planting but is ultimately likely to be positive for yield prospects. Prospects for delayed Argentinian corn and soybean crops appear to be declining. US weekly export sales were almost 50 per cent above the higher end of pre-report expectations. And corn prices appear to have been soured by advancing wheat values. US soybean export sales were below trade expectations.

NEWS: April revisions to **Agriculture Canada's Outlook for Principal Field Crops** published last Friday only included revisions for two crops - corn and peas.

The forecast for corn imports was raised for a second consecutive month to 3.0 million tonnes, a level only exceeded by two Prairie drought year of 2020-21 and 2007-08 when short supplies of barley resulted in the Alberta cattle feedlot sector having to rely on imports of US corn. While export forecasts for barley have held up relatively well, forecasts for feed consumption of barley are likely to be reduced allowing for an increase in the barley export forecast.

The forecast for pea exports continue to increase and now stands at over 30 percent above the post harvest level. Expectations for domestic consumption have been reduced slightly but ending stocks are a third of the post harvest level and the lowest since 2013.

The USDA's weekly crop progress report for April 21 indicated the condition of the US winter wheat crop had slipped but were still average. Planting of spring crop was proceeding at a

close to normal pace for corn and soybeans but ahead of normal for spring wheat.

The US winter wheat crop was placed at 50 percent good or excellent, down five points from a week earlier, but 24 points above a year ago and 6 points above a five-year average. The decline in crop ratings was most apparent in Kansas and bordering areas. The crop was reported 17 percent headed compared with 16 percent last year and a 13 percent average. Planting for corn, soybeans and spring wheat were placed respectively at 12, 8 and 15 percent complete compared with 12, 8 and 4 last year and five-year averages of 10, 4 and 10.

OPINION: It is over 50 years since the so called "Great Grain Robbery" in which Russia, or the Soviet Union as it was then, and India were major players. While their roles in the global wheat economy have changed, they are now even more significant players. That both are being cited as facing potential supply challenges needs watching. If this potential evolves into reality, this week's movement in wheat prices will appear modest. At this time it seems likely, however, for any recovery to be short lived, as has been the case in the last two years.

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