



Crop Market Summary

Week ending May 03, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					3-May-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	228.73	221.66	242.60	Soybeans	Jul	446.44	426.05	527.83	
HRW Wheat	Jul	242.51	236.26	306.08	Soya Meal	Jul	337.64	308.43	386.54	
HRS Wheat	Jul	260.24	256.20	306.35	Soya Oil	Jul	949.78	990.57	1,197.81	
CWRS Wheat	Spot	330.94	337.78	380.53	Canola	Jul	622.90	617.70	735.10	
CPS Wheat	Spot	301.98	313.56	364.81	Crude Oil(WTI)	Jul	78.25	83.74	71.43	
Corn	Jul	181.19	173.22	234.83	Dollar Index	Jun	104.92	105.85	101.11	
Oats	Jul	251.10	232.62	213.33	S&P 500	cash	5,132	5,105	4,138	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	245.63	244.62	252.52	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	190.05	186.41	234.83	
					Canola	Nov	635.00	651.50	711.60	

COMMENT: Crop prices were mostly lower early in the week as weather appeared to be generally more favourable for crop prospects and perhaps the geopolitical may have appeared to be settling. On Friday prices recovered the earlier losses, perhaps as opinions having changed on these subjective factors

NEWS: As is often the case MB was the first province to report progress.

For MB, as of April 29: Seeding of cereals was about 2 percent complete with wheat and barley at about 4 percent. Winter wheat and rye survival is decent at 80 to 90 percent.

For SK, as of May 1: no report

For AB, as of May 2: First AB report is scheduled for next week.

The **USDA weekly crop progress report** indicated a further decline of one percentage point in the condition of the their winter wheat crop. The condition of the crop, however, remains at 49 percent good or excellent, 21 percentage points above 2023 and 5 percentage point above the average rating for the last five years.

Progress with planting of US spring crops at 27, 18 and 34 percent complete for corn, soybeans and spring wheat respectively is slightly ahead of year ago levels of 23, 22 and 18 and five-year averages of 22, 10 and 19.

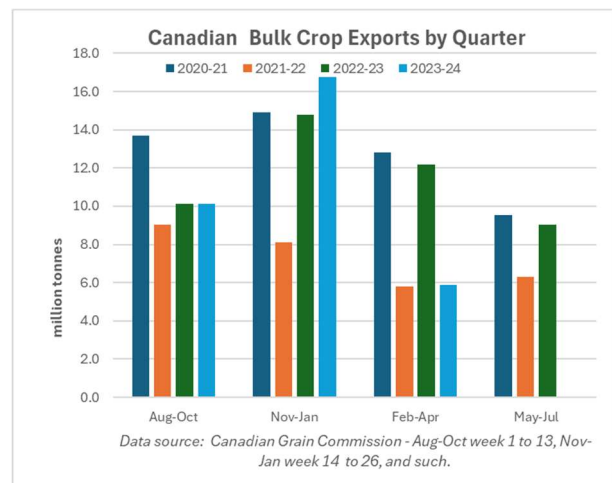
Canadian Grain Commission data suggests that country elevator stocks this year have declined over what can loosely be described as the road ban season by under 20 percent, which is much less than was typical in past years. Farmers are no doubt tending to place farm stocks away from areas subject to road bans for early spring marketing. The question remains as to whether resources will be available during the field work season to maintain commercial stocks of crops.

Farmer deliveries continue to lag last year’s supply restricted levels but above the very limited pace of the 2021-22 crop year. Likewise total cumulative crop year exports to April 28, week 39 of the crop year were running 12 percent below last year, 43 percent above 2021-22 - the drought year, and 21 percent below the record export year of 2020-21.

Statistics Canada’s March 42 crop stocks report will be published May 7.

OPINION: Exports during the Oct-Jan post harvest quarter this year were particularly favourable particularly relative to crop supplies. It would seem, therefore, probable that supplies will limit exports during the final quarter of the year as they appear to have done during the winter quarter.

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