

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					10-May-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	243.80	228.73	233.42	Soybeans	Jul	447.91	446.44	511.11	
HRW Wheat	Jul	247.38	236.26	321.33	Soya Meal	Jul	337.37	337.64	392.16	
HRS Wheat	Jul	265.02	260.24	310.21	Soya Oil	Jul	979.77	949.78	1,092.43	
CWRS Wheat	Spot	336.00	330.94	390.98	Canola	Jul	660.80	622.90	714.40	
CPS Wheat	Spot	310.61	301.39	380.84	Crude Oil(WTI)	Jul	78.50	78.25	70.09	
Corn	Jul	184.93	181.19	229.32	Dollar Index	Jun	105.20	104.92	102.50	
Oats	Jul	266.34	251.10	215.44	S&P 500	cash	5,221	5,132	4,104	
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW wheat</i>	<i>Dec</i>	<i>259.14</i>	<i>245.63</i>	<i>244.07</i>	
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Corn</i>	<i>Dec</i>	<i>196.15</i>	<i>190.05</i>	<i>229.32</i>	
					<i>Canola</i>	<i>Nov</i>	<i>681.60</i>	<i>635.00</i>	<i>690.60</i>	

COMMENT: Crop prices were higher despite what might appear to have been a negative first full USDA outlook for the 2024-25 crop year. But the adjustment made were largely anticipated. Further in the case of the oilseeds complex, soy oil prices were higher in anticipation of the US imposing import tariffs on recycled Chinese cooking oil. And for wheat reports of damage to Russian winter wheat crops to add to their challenge with poor soil conditions.

NEWS: Total stocks of the eleven crops featured in the Statistics Canada's March 31 stocks report at 36.4 million tonnes were about 10 percent above the level of a year earlier. Stocks of all major Prairie crops except barely and canola were lower lower than a year earlier and except for oats lower than 5-year averages.

March 31 Stocks of Canadian Crops

	2024	2024 as %	2024 as %
	M tonnes	of 5-yr avg	of rev. 2023
Wheat	10,105	90	0.86
Durum	1,651	63	0.76
Canola	8,263	71	1.17
Corn	8,267	106	0.91
Barley	3,058	96	1.10
Oats	1,292	145	0.49
Dry peas	716	88	0.49
Soybeans	2,046	83	0.99
Lentils	560	66	0.59
Flaxseed	320	129	0.90

Data source: Statistics Canada

Prairie provincial crop reports suggest previously prevalent drought concerns have for the moment been washed away by welcome rain.

For MB, as of May 7: Seeding progress has been stalled by rain at 4 % compared to 2% last week and a 5-year average of 9%.

For SK, as of May 6: With widespread rain seeding progress at 12% compared to a 5-year average of 23%. Topsoil moisture for cropland is rated at 79 per cent adequate.

For AB, as of May 7: With warmer than normal weather seeding progress is ahead of normal at 18% complete compared to a five-year average of 12 percent. With recent rain topsoil moisture is rated 63 percent good or excellent.

The USDA's first survey based **2024 winter wheat production** estimate placed output at 34.8 million tonnes, up 2% from 2023 with harvested area up 2% and yield up slightly from last year. Overall winter wheat production came in below pre report expectations – the soft red winter wheat estimate was below expectations with other classes slightly above.

The USDA published its first monthly market outlook for the 2024-25. For **wheat, 2025 world ending stocks** were forecast about 1.6 percent lower than this crop year and also about 1.6 percent above pre report expectation. For **corn** they were fractionally lower than this year's ending stocks and 1 percent below average pre-report expectations. For **soybeans** they are 15 percent higher than this year and 14 percent above average pre report expectation.

A looser **US wheat supply situation** is anticipated with ending stocks 11 percent higher than this year and 15 percent lower than average pre-report expectations. More abundant **2024-25 US supplies of corn** are seen with ending stocks 4 percent above this year's forecast level and about 8 percent below average pre-report expectations. Likewise, the **2024-25 US soybean situation** is seen as being less tight next crop year than this. Ending stocks are seen as increasing by 31 percent and about one percent above the average level anticipated before the report.

OPINION: There is nothing better than rain at the right time, or worse than it at the wrong time.

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