



Crop Market Summary

Week ending May 17, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					17-May-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	239.30	243.80	222.30	Soybeans	Jul	451.22	447.91	480.34	
HRW Wheat	Jul	243.15	236.26	302.86	Soya Meal	Jul	334.56	337.37	371.12	
HRS Wheat	Jul	261.34	265.02	295.42	Soya Oil	Jul	998.22	979.77	1,042.16	
CWRS Wheat	Spot	339.31	336.00	387.79	Canola	Jul	662.40	660.80	697.40	
CPS Wheat	Spot	316.82	310.61	377.67	Crude Oil(WTI)	Jul	79.58	78.50	71.59	
Corn	Jul	178.14	184.93	218.30	Dollar Index	Jun	104.36	105.20	103.06	
Oats	Jul	236.67	266.34	208.95	S&P 500	cash	5,291	5,221	4,192	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	255.92	259.14	233.51	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	187.59	196.15	218.30	
					Canola	Nov	680.90	681.60	666.50	

COMMENT: Grain prices were generally a little lower while oilseeds were a little higher this week. Harvest prospects for US winter wheat are perceived to have improved and the implication of a frost and dry soil on Russian prospects less certain. That US import tariffs on Chinese used cooking oil were not imposed as earlier rumoured and disappointing US crush data pressured soybean prices early in the week but concerns over South American yields and possible rain delays for North American seeding was supportive.

NEWS: Prairie provincial crop reports indicate generally favourable seeding conditions and progress. **For MB, as of May 12:** Seeding progress sits at 30 percent complete compared to 4 percent last week, 3 percent last year and a 29 percent 5-year average.

For SK, as of May 13: With substantial progress 32 percent of the crop is seeded up from 20 percent last week and compared to 38 percent last year and a 54 percent 5-year average. Cropland topsoil moisture is reported at 86 per cent adequate compared to 69 percent last year.

For AB, as of May 14: Seeding of major crops is reported at 33 percent complete, up from 15 percent last week, and ahead of a 5-year average of 28 percent. Surface soil moisture was rated 63 percent good or excellent compared to a five-year average of 58.

US spring crop planting for corn and soybeans appears, now and for the moment, to be lagging average progress. The USDA reported, as of May 13, corn, soybeans and spring wheat planting 49, 35 and 61 percent complete, respectively. This compares with last year's 60, 45 and 35 percent and 5-year averages of 54, 34 and 48 percent. Rainfall appears to have limited field work in the major corn and soybean production areas, while spring wheat planting has not been so affected.

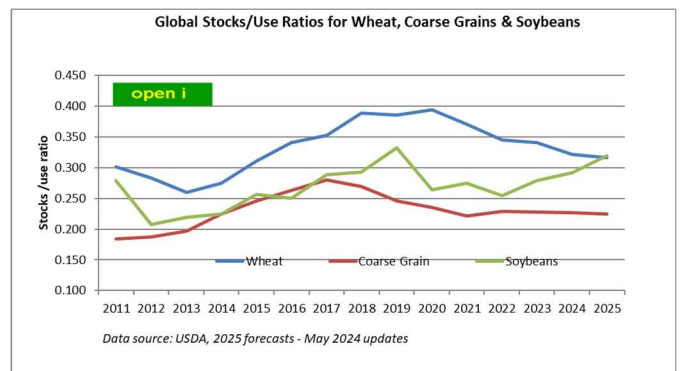
Winter wheat conditions overall remain above average excepting for some hard red winter wheat areas in the south-west Great Plains. Heading of the US winter wheat crop is ahead of average.

With fieldwork a priority, crop marketing has slowed over the last two weeks. **Canadian Grain Commission** data indicates farmer deliveries last week were half what they were two weeks earlier. Primary elevator stocks are declining but as yet the commercial supply of crops does not appear to have restricted exports. With the seasonal opening of Great Lakes navigation export movement has increased.

It would seem that the earliest Canadian rail workers strike date of May 22 – next Wednesday, has been deferred by the parties involved while they wait for a Canada Industrial Relations Board review as to whether a strike would jeopardize Canadians' health and safety and other settlement process will be necessary thus prompting federal government action.

OPINION: Last weeks USDA monthly update provided an early and tentative indication of global prospects for the major crops. For wheat stocks-use ratio continues to decline but is still well above the recent low of the 2011-12 crop year. For coarse grain the ratio has been relative static over the last few years, below the high of 2015-17 but above the low of 2010-11. For soybeans the ratio continues to increase approaching the high level of 2018-19.

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