



Crop Market Summary

Week ending May 24, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					24-May-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	256.20	239.30	226.34	Soybeans	Jul	458.57	451.22	491.45	
HRW Wheat	Jul	265.02	236.26	301.12	Soya Meal	Jul	350.61	334.56	364.86	
HRS Wheat	Jul	275.76	261.34	300.57	Soya Oil	Jul	991.01	998.22	1,076.33	
CWRS Wheat	Spot	334.69	339.31	379.98	Canola	Jul	666.70	662.40	689.70	
CPS Wheat	Spot	334.03	316.82	366.86	Crude Oil(WTI)	Jul	77.71	79.58	72.66	
Corn	Jul	182.96	178.14	237.78	Dollar Index	Jun	104.63	104.36	103.06	
Oats	Jul	243.64	236.67	222.73	S&P 500	cash	5,304	5,291	4,217	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	271.63	255.92	237.92	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	192.21	187.59	237.78	
					Canola	Nov	687.10	680.90	658.80	

COMMENT: Most crop futures prices were higher this week lead by the surging wheat market. Continuing to be supportive is doubt about Russian wheat output with dry conditions and possible frost damage. Further forecasts for western European crop are being cut and the Canadian supply/demand balance has tightened. Although still relatively favourable, prospects for US winter wheat crops are slipping. Weather in the Corn Belt has been very diverse making prospect for corn and soybeans difficult to assess. Report of intense rain and flooding in southern Brazil has implications for late harvesting of corn and for crops already in store. A wet Prairie seeding season initially supports harvest prospects and weighs on prices, but that may change if broken weather persists.

NEWS: Prairie provincial crop reports show seeding delayed somewhat by rain but soil moisture conditions generally favourable.

For MB, as of May 21: Seeding is 47% complete, up from 30% last week, ahead of last year's much delayed 25% and close to a 5-year average of 52%.

For SK, as of May 20: Considerable seeding progress has been made after many regions experienced rain delays. Currently, 56% of the crop is seeded, up from 32%, but behind the 5-year average of 76%. Cropland topsoil moisture is rated at 89% adequate, compared with a 4-year average of 70%.

For AB, as of May 23: Seeding is 58% complete, up from 33% last week and behind a 5-year average of 62%. Surface soil moisture improved with 81 percent rated good or excellent compared with a 5-year average of 53.

US May 21 crop progress reports indicated corn and soybean planting close to normal but spring wheat well ahead. Planting was reported at 70, 52 and 79% complete for corn, soybeans and spring wheat, compared to 5-year averages of 71, 49 and 95%. Overall US winter wheat condition was down one percentage point at 49% good and excellent, 18 points above last year and 5 points above the 5-year average.

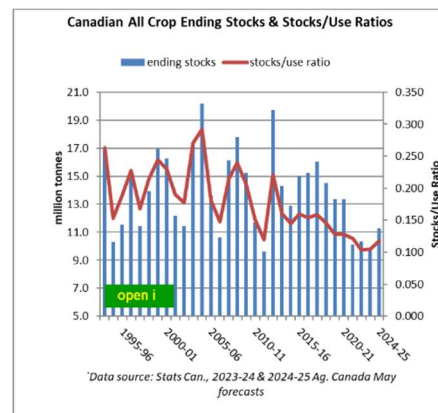
Ag Canada's **May Agriculture Outlook for principal crops** included adjustments in 2023-24 crop use reflecting Stats Can's March 31 crop stocks reports. For 2024-25 it uses trend yields as it is too early to be more specific about harvest prospects. What is evident is that it will require more than an average crop to restore the balance between supply and demand evident before the 2021 drought.

Salient 2023-24 adjustments this month included a 23 percent increase in the wheat feed and residual use expectation resulting in a 19 percent cut in the ending stocks forecast to the lowest level in at least 40 years.

Conversely for canola exports expectations for both the 2023-24 and 2023-24 crop years were cut and only partly offset by increased domestic crush. Ending stocks are now seen to be the highest for both years since 2020.

OPINION: A steady stream of media print this spring warning of drought - often packaged with climate change issues, has with above average Prairie precipitation over the last few weeks highlighted the challenge of anticipating the weather.

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