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Crop Market Summary

Week ending Mar 15, 2024

Grain Prices, Can or US$/tonne

Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	194.19	197.59	260.88
HRW Wheat	May	208.06	236.26	306.81
HRS Wheat	May	237.92	243.25	316.37
CWRS Wheat	Spot	312.67	312.65	413.04
CPS Wheat	Spot	276.59	275.67	393.38
Corn	May	171.94	173.12	249.69
Oats	May	237.16	235.21	225.65

For price specs. go to: www.open-i.ca/PriceSpec.htm

Data in red are 12-month highs, blue 12-month lows, green revised

Oilseeds & Other Prices, Can or US$/tonne or index 15-Mar-24

Commodity	Month	This week	Last week	Year ago
Soybeans	May	440.28	435.05	542.53
Soya Meal	May	303.62	309.70	422.73
Soya Oil	May	1,089.56	1,017.91	1,266.82
Canola	May	630.80	609.60	751.60
Crude Oil(WTI)	May	80.56	77.51	66.83
Dollar Index	Jun	103.10	102.37	103.46
S&P 500	cash	5,124	5,150	3,908
SRW wheat	*Dec*	*213.85*	*214.13*	*272.82*
Corn	*Dec*	*185.32*	*189.95*	*249.69*
Canola	*Nov*	*640.20*	*623.50*	*726.70*

COMMENT: Wheat prices were again lower with continued aggressive pricing of Russia wheat. Further cancellation of Chinese purchases also pressured prices earlier in the week. Modest weekly US wheat export sales, however, met expectations. Corn prices were also lower but a downward revision in a private estimate of Brazilian production was supportive. But the International Grains Council forecast higher global ending stock for the new crop year. Oilseed prices were supported by gains in vegetable oil values. Canola prices are now about 10 percent higher than they were in early February.

NEWS: Statistics Canada's December-January Seeding Intentions report published on Monday did not indicate any more concern about drought conditions than a year earlier. Total seeded area surveyed at 77.7 million acres as only very slightly below last year's intentions and close to one percent above a five-year average. Summer fallow – unseeded area which might be an indicated of concern, was 8 percent below the year ago assessment.

2024 Seeding Intentions

	'000 acres	% of 2023 Intentions	% of 2023 Actuals
Durum	6,344	105	105
Spring wheat	19,235	99	99
Winter wheat	1,465	97	96
Barley	7,134	101	97
Canola	21,394	99	97
Corn for grain	3,725	104	102
Dry field peas	3,885	97	102
Flaxseed	510	74	84
Lentils	3,829	96	104
Oats	3,072	101	122
Soybeans	5,582	101	99
Summerfallow	1,209	92	99

Source: Statistics Canada

That a lot can happen between December and seeding is evident from last year when December 2022 surveyed summer fallow 6 percent below actual 2022 seeding, whereas actual 2023 seeding was 38 percent lower.

Intended seeding of most crops was within five percent of actual 2023 seeding, perhaps indicating that supplies of most crops were moving off farm at an adequate pace and there was not seen to be good reason to adjust seeding patterns. One exception was for flax where an increase in 2023 ending stocks may have been a caution. The other was for oats with actual 2023 seeded area was well below survey intentions, resulting in a rather abrupt improvement in prospects.

Canadian Grain Commission data indicates cumulative bulk exports to the week ending March 10 of 30.7M tonnes compared to last year's 27.1M tonnes. The year prior to the drought when supplies were last not a limiting factor, 34.1M tonnes had been exported by this time.

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OPINION: For a second year Statistics Canada has surveyed farmers seeding intentions around the turn of the calendar year four or five month ahead of actual seeding. As farmers have not been faced with much in the way of supplies of crop backing up much on farm, they have not needed to make significant changes in their seeding patterns. The effectiveness of the earlier survey has yet to be tested.

What is an improvement this year is the decision to bring the publication of the report forward a couple of months to allow for time to plan for any major changes in seeding patterns..

Ag Canada's March Outlook for Principal Field Crops is scheduled to be published this coming Tuesday, March 19, 2023 and will benefit little from the information available from the seeding intentions survey. Ag Canada's forecast crop areas were within 5 percentage points of those surveyed by Statistics Canada. This is even so for oats and flax where significant shifts in seeding is anticipated.

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