



Crop Market Summary

Week ending Apr 24, 2026

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					24-Apr-26		
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago			
SRW Wheat	May	223.50	217.25	194.74	Soybeans	May	427.61	428.89	385.72			
HRW Wheat	May	242.14	233.97	197.68	Soya Meal	May	294.19	300.99	263.07			
HRS Wheat	May	247.20	240.03	217.25	Soya Oil	May	1,585.40	1,502.72	1,086.48			
CWRS Wheat	Spot	305.01	296.09	303.59	Canola	May	728.70	697.90	697.30			
CPS Wheat	Spot	287.99	279.34	285.53	Crude Oil(WTI)	Jun	94.15	83.85	63.02			
Corn	May	179.32	176.66	188.47	Dollar Index	Jun	98.40	97.89	99.25			
Oats	May	209.28	214.95	236.51	S&P 500	Jun	7,189	7,162	5,550			
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Dec wheat</i>					238.47	231.58	213.94
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>Dec corn</i>					190.64	187.79	179.42
					<i>Nov canola</i>					737.80	711.60	660.40

COMMENT: US wheat prices were higher over the week seemingly influenced by US winter wheat conditions rather than international values. With energy markets not providing recent direction US corn prices have moved higher and soybeans prices in a five-week sideways trend. Canola prices, however, are higher.

NEWS: Monday's **USDA's weekly crop progress report** for April 19 indicated the condition of the US winter wheat crop had slipped further below average. Planting of the spring crops was proceeding at an about average pace for corn and spring wheat but well ahead of normal for soybeans. The US winter wheat crop was placed at 30 percent good or excellent, down four points from a week earlier, 15 points below a year ago and 11 points below a five-year average. The crop was reported 20 percent headed 4 points ahead of last year and a five-year average probably reflecting the early crop under some stress. Planting of corn, soybeans and spring wheat were placed respectively at 11, 12 and 12 percent complete compared with 11, 7 and 16 last year and five-year averages of 9, 5 and 12.

Crop year **producer deliveries** to Canadian Grain Commission licenses facilities to April 19 are running six percent above a year ago, reflecting increased farm supplies following last year's favourable crop.

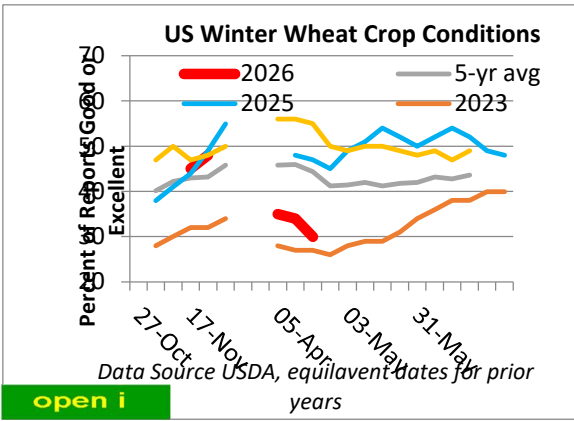
Total crop exports to date are slightly less than two percent below a year ago with canola seed and oats running below year ago levels. Domestic Disappearance which includes crops processed for subsequent export is running less than one percent below last crop year's pace. Outstanding is increase in durum which may be benefitting from inconsistencies in Trump tariffs.

OPINION: A question that needs to be asked is whether the premium of US wheat prices above international prices can be sustained. In 2023 the US winter wheat crop was assessed a little lower than the current crop in late April but recovered to yield less than one percent below average. In 2014 assessment of the crop remained around only 30 percent good or excellent and the crop yielded 16 percent below average. In current crop terms this somewhat worst-case scenario would be about 6 million tonnes lower than average. This would not seem on its own to be a market mover in international terms. Thus, US wheat seems overpriced.

It also suggests that prices posted by Canadian grain companies may be less competitive than normal in an international context with implication for export prospect. This assumes a relationship between posted and generally consummated prices.

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