



SUPPLYING FOODSERVICE SOLUTIONS
SCHIFF'S FOOD SERVICE, INC.

Weekly Oils & Grains Market Report

Week of 4.29.24

Grains had an extremely positive week by post-2022 standards with wheat and corn leading the way and dragging the soybean complex, which has by far the least to get excited about out of the three, along with them. Yields for the 2024 U.S. winter wheat crop are still expected to improve dramatically y/y, but there has been some concern about drought creeping back into the Southern Plains. Another major contributor to this massive uptick is a developing story out of India. The country's government stocks of wheat has reportedly fallen to their lowest levels in 16 years due to two straight years of unfavorable yields. As a result, the government has been forced to sell more of its stockpiles to keep domestic prices under control. We've seen something similar happen with sugar over the past year, with the government significantly curbing exports in a bid to tame domestic food inflation. Unlike sugar, however, the country may have to start importing wheat to rebuild its inventories, something it hasn't needed to do since 2016/17. The global wheat balance sheet is already pretty tight, with the USDA's current stocks-to-use ratio for 2023/24 sitting at its lowest point since 2014/15, so a major consumer reentering the international market could certainly strain the balance sheet further. Prices USDA, FOB.

	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Steady	Lower
Crude Soybean Oil, lb	Steady	Available	Lower
Soybean Meal, ton	Steady	Steady	Lower
Corn, bushel	Increasing	Steady	Lower
Crude Corn Oil, lb	Decreasing	Available	Lower
High Fructose Corn Syrup	Increasing	Steady	Lower
Distillers Grain, Dry	Decreasing	Short	Lower
Crude Palm Oil, lb BMD	Decreasing	Short	Higher
HRW Wheat, bushel	Increasing	Steady	Lower
DNS Wheat 14%, bushel	Increasing	Steady	Lower
Durum Wheat, bushel	Increasing	Steady	Lower
Pinto Beans, lb	Steady	Short	Higher
Black Beans, lb	Steady	Short	Lower
Rice, Long Grain, lb	Steady	Available	Higher

