



Crop Market Summary

Week ending Feb 18, 2022

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					18-Feb-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	292.85	293.13	239.11	Soybeans	Mar	588.46	581.66	506.06	
HRW Wheat	Mar	306.90	302.86	232.13	Soya Meal	Mar	406.31	414.34	384.90	
HRS Wheat	Mar	352.65	351.55	232.50	Soya Oil	Mar	1,489.72	1,448.93	1,048.33	
CWRS Wheat	Spot	446.05	441.58	291.96	Canola	Mar	1,019.60	1,013.50	769.10	
CPS Wheat	Spot	416.40	410.22	275.12	Crude Oil(WTI)	Mar	91.20	93.13	59.40	
Corn	Mar	257.57	256.29	218.39	Dollar Index	Mar	96.03	95.44	90.40	
Oats	Mar	447.09	486.15	225.97	S&P 500	cash	4,347	4,429	3,914	
					Canola	Nov	850.70	848.30	589.50	
					SRW Wheat	Dec	296.43	294.41	237.83	
					Corn	Dec	235.32	234.14	181.09	

Data in red are 12-month highs, blue 12-month lows, green revised
 For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: Declining South American crop conditions for corn and soybeans and to a lesser extent the continuing tension between Russia and the Ukraine for wheat were cited as the major market influences this week

NEWS: Agriculture Canada's February revisions to its Outlook for Principal Field Crops, which took into account Statistics Canada's Dec 31 stocks data and recent trade shipments, included an increase in the aggregate import forecasts for 2021-22 of almost a million tonnes. This was almost entirely the result of higher corn imports for feeding in Western Canada, replacing barley which is in short supplies due to the drought reduced crop and increased exports early in the crop year. The export projection was reduced mainly as a result of a forecast for lower wheat exports than expected last month but this was partially offset by another increase in the barley export expectation. There was a small increase in domestic use arising from slightly larger than expected Dec 31 stocks of some crops. Ending stocks forecast was raised by about 8 percent but is 36 percent below the beginning stock forecast and the lowest level in many years.

A large increase in production and supplies is expected for 2022-23 based on a close to average crop. But this is expected to be offset by a recovery in exports and some increase in domestic use. Ending stocks are expected to increase by 30 percent but are still relatively tight by recent standards.

US export sales for the week ending February 10 were 0.1, 0.9 and 2.9 million tonnes respectively for wheat, corn and soybeans. Over half the soybean sales were for the 2022-2023 crop year over six months away.

Cumulative US export sales and shipments of wheat, corn and soybeans trail year ago data by 25, 21 and 19 percent respectively. The USDA currently projects total US 2022-2023 exports for wheat, corn and soybeans 18, 12 and 9 percent below the previous year's levels.

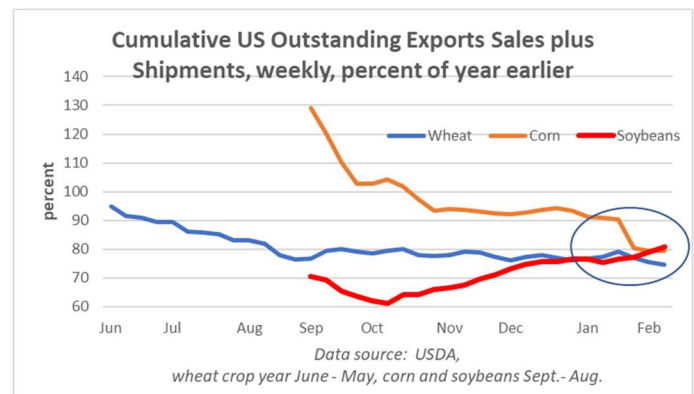
Interestingly 2022-2023 export sales, almost exclusively to China and unknown destinations, have been a significant factor in recent weeks. These very early sales were a feature a year ago, but not in earlier years.

On Thursday and Friday of next week the USDA hold its annual Outlook Forum which will provide the first relatively detailed indication of market prospects for the 2022 crop.

OPINION: With the busiest season for US export sales past, prospects for the year as whole are emerging. Export shipments for the current crop year for the three major are all forecast to be lower than a year ago, with actual cumulative sales and shipments even below the current USDA projections for the full crop year.

For wheat the tension between the Ukraine and Russia who between them account for one third of world trade is a quite immediate concern but recent reports of their improved crop prospects may offset this. For corn and soybeans the issue is declining South American prospects. This is starting to show in US soybean export sales but not yet for corn.

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