



Crop Market Summary

Week ending Mar 04, 2022

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					4-Mar-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	444.23	315.63	239.94	Soybeans	May	610.13	582.21	525.44	
HRW Wheat	May	446.26	327.39	230.11	Soya Meal	May	417.74	401.60	379.42	
HRS Wheat	May	416.68	352.83	237.55	Soya Oil	May	1,605.02	1,519.70	1,142.03	
CWRS Wheat	Spot	485.71	451.48	296.80	Canola	May	1,082.70	1,001.20	780.50	
CPS Wheat	Spot	458.49	445.07	271.53	Crude Oil(WTI)	May	111.81	90.32	65.86	
Corn	May	296.93	258.16	214.75	Dollar Index	Jun	98.51	96.60	91.96	
Oats	May	431.33	398.45	248.99	S&P 500	cash	4,307	4,380	3,812	
					Canola	Nov	895.00	767.90	619.30	
					SRW Wheat	Dec	360.09	306.90	237.73	
					Corn	Dec	247.62	228.24	189.56	

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: With the continued hostilities in the Ukraine, all crop prices were higher with the May Chicago wheat contact up an exceptional 40 percent over the week, and other wheats, other commodities and deferred contracts up by lesser, but still significant, amounts. Posted Prairie wheat prices trailed US prices higher. Black Sea trade is stalled by the Russian blockade of Ukrainian ports and payment for Russian exports probably blockaded by others. Other wheat news was a further upward revision in the size of the record Australian wheat and canola crops and a decline in soil moisture condition for US winter wheat in the southern Great Plains.

For other crop markets the strength of wheat appeared to be main price supporting factor. The delay in the US administration's biofuel mandates announcement, other things being equal, would probably be weighing on both corn and soybean prices.

NEWS: The Canadian Grain Commission weekly data for the last week of February indicated that crop marketing activity is slowing. Farmers deliveries to CGC licensed facilities for the week ending Feb 27 were less than half the level of a year earlier. And this is at a time of year when grain companies tend to increase country elevator stocks to meet shipment requirements during the road ban and spring field work seasons. Primary elevator stocks declined over the week and at just of 4 million tonnes and are about 14 percent below last year's level at this time.

Exports also continue to lag, averaging about 520,000 tonnes per week since the Christmas break, about half last year's pace. It will be interesting to see whether some quite fancy international crop prices will squeeze more supplies off the farm, particularly for wheat.

Last week was a relatively quiet one for US export sales for wheat and corn with sales of 0.37 and 0.71 million tonnes. Soybean sales, however, totaled 2.24 million tonnes, almost two third of which were for the 2022/23 crop year.

OPINION: Without the skill of reading the tea leaves of mortal combat, it is almost certainly best to avoid any expectations over the Ukrainian Russian conflict and crop market consequences.

We have noted a pickup in US soybean sales in recent weeks with much of the business being Chinese or unknown destination which was no surprize. What was perhaps a little odd was that much of the business was for the new crop year, six months away. Current crop year sales might be attributed to switching of source in the context the decline in South American soybean supply prospects.

This is the second year we have seen this. Last year we attributed the phenomena to Chinese nervousness over the state of trade negotiations with the US, stemming from Chinese territorial ambitions. By the start of the new crop year last September there was, in fact, less soybean business on the books than the previous year. This year we do not suppose that Chinese assertiveness has melted, but rather that there is a bigger issue on the European front to command our attention.



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