



Crop Market Summary

Week ending Mar 18, 2022

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					18-Mar-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	390.77	406.57	230.38	Soybeans	May	612.89	615.83	520.39	
HRW Wheat	May	393.34	390.22	215.14	Soya Meal	May	432.71	432.80	370.03	
HRS Wheat	May	389.12	400.23	230.38	Soya Oil	May	1,593.78	1,676.23	1,187.67	
CWRS Wheat	Spot	484.31	474.40	286.12	Canola	May	1,123.00	1,131.20	776.20	
CPS Wheat	Spot	442.96	439.24	266.54	Crude Oil(WTI)	May	102.93	101.27	61.42	
Corn	May	292.01	300.18	219.58	Dollar Index	Jun	98.29	99.15	91.94	
Oats	May	450.65	429.25	237.32	S&P 500	cash	4,401	4,236	3,921	
					Canola	Nov	931.90	920.00	619.60	
					SRW Wheat	Dec	355.31	372.58	230.20	
					Corn	Dec	257.66	257.96	185.62	

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: Both US corn and soybean futures have been trading sideways in a very wide range over the last three weeks and since the start of Russian invasion of the Ukraine. Wheat had a week up and a week down before seeming to have also settled in a rather wide range as well. Wheat prices were mixed but generally lower with perceptions of somewhat improved chances of a ceasefire in the Ukraine and improved weather forecast for winter wheat in the US Mid West. Corn prices were lower tending to be led by wheat. Export data was viewed as positive but lower crude oil prices weighing on fuel ethanol use. Issues with the Indonesian palm harvest continue to support Malaysian palm oil and vegetable oils price generally and with this soybeans and canola.

NEWS: Ag Canada’s revisions to both its 2021-22 and 2022-23 crop supply and demand forecasts this month were limited. With no fresh StatsCan reports, adjustments were limited on going market developments. While for almost any other year the reaction to the Russian invasion of Ukraine would have been expected to improve prospects for exports materially, with very tight supplies there is very limited scope for such adjustments. Some price expectations have, however, been raised,

Canadian Grain Commission data indicates bulk exports for the week ending March 13 of just 309,400 tonnes, less than a third of year ago levels, and the lowest level of exports for many years pre harvest weeks excepted. Farmer deliveries slightly exceeded combined exports and domestic disappearance. Primary elevator stocks, at this pre road ban and field work season, are the lowest level in five years. This almost certainly reflects the low level of on farm stocks. While the threatened CP Rail lock out might not be as greater a concern for most farmers as it would be most years, it could well be a serious issue for western feeders who seem to be currently very dependent on import US corn.

OPINION: The current hostilities in the Ukraine present a particular challenge for market forecasters. There is little to

measure and no recent experience on which to judge measurements if there were any. Hence the market appears to be “trading headlines”.

Somewhat hidden by the Headlines are usual seasonal focuses which are at the moment about to switch from South American to North American crop prospect. The foremost focus for the latter is the USDA’s Crop Progress report produced weekly from April to November by about 3,600 observers nationwide. During the winter months the condition reporting is relatively limited - about once a month with only a few states reporting actual crop conditions. Kansas, which typically produces about a third of US winter wheat, has been reporting declining crop conditions over the winter month, compared with overall improving conditions last winter and rather stable condition on a five-year average basis. While the first nation-wide USDA crop progress report on Monday April 4 will provide an improve indication of prospects, at the moment it does not appear that North America will be in a position to fill any gap that may be developing in Black Sea region supplies. Beyond the winter crop spring crop prospects will certainly start off on the back foot with generally poor sub soil moisture after last year’s drought.



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