



# Crop Market Summary

Week ending Mar 25, 2022

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					25-Mar-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	405.01	390.77	225.42	Soybeans	May	628.41	612.89	514.60	
HRW Wheat	May	408.13	393.34	208.06	Soya Meal	May	442.60	432.71	366.49	
HRS Wheat	May	405.75	389.12	225.61	Soya Oil	May	1,648.01	1,593.78	1,157.03	
CWRS Wheat	Spot	487.66	484.31	285.77	Canola	May	1,139.40	1,123.00	752.60	
CPS Wheat	Spot	448.14	442.96	265.17	Crude Oil(WTI)	June	110.72	102.93	60.75	
Corn	May	296.83	292.01	217.51	Dollar Index	Jun	98.82	98.29	92.80	
Oats	May	478.53	450.65	243.16	S&P 500	cash	4,532	4,401	3,932	
					Canola	Nov	961.10	931.90	603.80	
					SRW Wheat	Dec	383.01	355.31	226.62	
					Corn	Dec	263.37	257.66	183.65	

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

**COMMENT:** Most agricultural commodity prices were higher with new crop noticeably so. This likely reflects the reality that even when hostilities cease in the Ukraine, it will take time to restore infrastructure and re-establish the confidence necessary for the removal of trade sanctions. Wheat prices were supported by reduced shipments from Black Sea ports but reports of widespread rain in the southern Great Plains weight on prices. USDA weekly corn export data was at the low end of trade expectation, ethanol use was the highest in a couple of months and seeding of corn in Ukraine is expected to be down sharply. Higher soymeal values more than offset a decline in soya oil values result from lower Malaysian palm oil prices.

**NEWS:** The impact of this week's short work stoppage at CP Rail which lasted from midnight Saturday until noon Tuesday will likely show more in next week's Canadian Grain Commission (CGC) data than this week's. CGC overall export data continues to run well behind the year ago level. At this time on a cumulative crop year basis it is less than 60 percent of a year ago. Exports of almost all Prairie crops are down on a year ago. CGC data, however, indicates that domestic disappearance is running over 7 percent above a year ago. But almost all of the increase appears to be for feed grains with Prairie feeders with drought reduced supplies having to rely more on grain company supplies as opposed to local, more direct off farm purchases.

The USDA's March 1 Grain Stocks and Prospective Plantings survey results are scheduled to be published next Thursday, March 31. And the first nation-wide weekly 2021 crop progress report will be published by the USDA on Monday, April 5.

**OPINION:** There are no doubt some difficult decisions being made about what crops to seed this spring. Market prospects, usually a major consideration, appear favourable for almost all crops. They, therefore, may not be

as bigger factor as usual. Particularly as they are not as immediate as some other things. The ballooning costs of production, particularly fuel and fertilizers, will likely favour pulses and other crops that have lower input costs. With subsoil moisture surely at low levels after the 2021 drought and not much in terms of make up precipitation since harvest, 2022 crops will be more than usually dependent on at least average and timely rains. This will favour seeding crops best able to withstand low soil moisture. It is likely to be a year when rotational and other agronomic factors will be a larger than usual consideration. With very limited unsold carry over farm stocks this will not be much of a consideration, except perhaps for those who have livestock and need to put something back into a reserve against another drought. Next week's USDA's Prospective Plantings survey results for those minor crops grown on the northern Great Plains in competition with Canada will be of as much interest in a Canadian context as the balance between corn and soybean seedings.



David Walker  
Edmonton, AB, CA

