



Crop Market Summary

Week ending Apr 15, 2022

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	402.90	386.18	236.08	Soybeans	May	618.13	620.06	526.63
HRW Wheat	May	424.03	406.76	223.86	Soya Meal	May	418.56	424.18	364.86
HRS Wheat	May	420.54	414.38	244.07	Soya Oil	May	1,739.73	1,656.83	1,241.91
CWRS Wheat	Spot	512.08	497.82	305.80	Canola	May	1,160.70	1,162.30	833.40
CPS Wheat	Spot	478.36	457.41	289.44	Crude Oil(WTI)	June	106.38	97.53	63.10
Corn	May	311.20	302.84	230.50	Dollar Index	Jun	100.33	99.86	91.56
Oats	May	490.85	512.74	246.89	S&P 500	cash	4,385	4,503	4,184
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	1,032.60	970.20	651.90
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	405.65	386.55	243.15
					Corn	Dec	289.45	281.87	201.66

COMMENT: Wheat prices were generally higher over the holiday shortened week with the US winter wheat crop development still of concern and no resolution of the hostilities in the Ukraine. A further dimension to the later was the sinking of a Russian war ship in the Black Sea that must add a considerable element of risk to ocean freight in those parts. The challenge with Black Sea shipping was also likely enough to keep corn prices moving higher. Adjustments to US biofuels policy was also supportive. For oilseeds the strength in crude oil prices were cited as supporting vegetable oil values. An Argentinian truckers strike was also cited as being supportive of prices.

NEWS: The USDA’s crop progress report for April 10 indicates little change in the condition of the US winter wheat crop which remains well below normal. Meanwhile planting of their spring crop is progressing at an average pace and well below last year’s. This is positive as it may indicate average soil conditions compared to the very dry conditions last year which allowed for above average progress. Planting progress of corn almost entirely in the deep south and away from the major production is slightly below average and probably of little significance this early. Early soil moisture concerns centre on the southern Great Plains as opposed to the northern great Plains last year.

The US winter wheat crop was rated 32 percent in good or excellent condition, up two points from last week, 21 percentage points below a year ago and 20 points below a five-year average. Progress with planting the US corn and spring wheat crops are 2 and 6 percent complete compared to 4 and 18 percent last year and five-year averages of 3 and 5 percent.

Canadian Grain Commission data indicating a slowing of export movement almost certainly reflects dwindling on-farm supply from which the grain companies can draw rather than any lack of off shore demand. Without effective hedging

mechanisms match purchases against sales is likely quite a challenge as availability of on-farm supplies is in doubt.

Farmer deliveries of 668 thousand tonnes for the weekend April 10 were the lowest since before harvest. Exports were 447 thousand tonnes and in recent weeks domestic disappearance has been running above exports which is very unusual for Canada.

OPINION: Canadian Grain Commission data indicating a slowing of export movement almost certainly reflects dwindling on-farm supply from which the grain companies can draw rather than any lack of offshore demand. Without an effective hedging mechanisms for most crops matching purchases against sales is likely quite a challenge for grain companies as availability of on-farm supplies is in doubt.

Estimates of on farm stocks are likely to be subject to revision as figuring the depth of grain in the bin is replaced with the reality of the sight of the bottom of the bin.



David Walker
Edmonton, AB, CA

