



Crop Market Summary

Week ending Apr 22, 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	391.51	402.90	236.08	Soybeans	May	630.53	618.13	526.63
HRW Wheat	May	419.89	424.03	223.86	Soya Meal	May	416.20	418.56	364.86
HRS Wheat	May	426.32	420.54	244.07	Soya Oil	May	1,835.63	1,739.73	1,241.91
CWRS Wheat	Spot	509.94	512.08	305.80	Canola	May	1,193.90	1,160.70	833.40
CPS Wheat	Spot	487.44	478.36	289.44	Crude Oil(WTI)	June	101.76	106.38	63.10
Corn	May	312.19	311.20	230.50	Dollar Index	Jun	101.20	100.33	91.56
Oats	May	467.67	490.85	246.89	S&P 500	cash	4,283	4,385	4,184
					Canola	Nov	1,084.20	970.20	651.90
					SRW Wheat	Dec	393.07	405.65	243.15
					Corn	Dec	285.22	289.45	201.66

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: Wheat prices were mixed with hard red spring setting new contract highs but other classes lower despite concerns about winter crop development in the southern Great Plains and no indication of an end to hostilities in the Ukraine. Corn and soybean prices seem locked in a seasonal contest for farmers’ planting preference. Corn has been supported by favourable US export sales news while soybeans supported by a possibly naive decision of the president of Indonesia to prohibit cooking/vegetable oil exports. This political decision is expected to be reversed imminently.

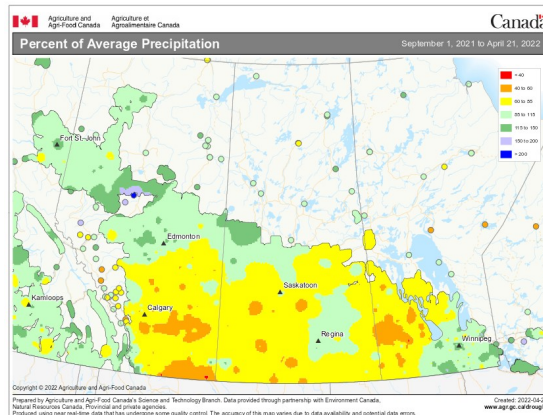
NEWS: The USDA’s crop report for April 17 indicated the condition of the US winter wheat crop had not improved and planting progress was about typical for corn, soybeans and spring wheat this early in the field work season. The US winter wheat crop was rated 30 percent in good or excellent condition, down two percentage points from last week, down 23 points from last year, and down 21 points from a five-year average. Planting the US corn, soybean and spring wheat crops are 4, 1 and 8 percent complete compared to 8, 3 and 19 percent last year and five-year averages of 7, 2 and 9 percent.

April revisions to Agriculture Canada’s Outlook for Principal Field Crops made in advance of next week’s Statistics Canada Seeding Intentions and March 31 Crop Stocks reports were as usual for April quite limited. Forecasts for ending stocks for all crops in aggregate for this crop year were raised slightly less than one percent with updated export expectation only partially offset by increased domestic use. Next crop years stocks forecast was raised by just over one percent and is now placed as 28 percent above beginning stocks. This might seem like a big increase, but it would still leave stocks at the lowest level since 2013, this crop year aside. For this crop year adjustments included a small increase in the durum export forecast with an offsetting reduction in ending stocks. For barley a cut in export sales will be eagerly consumed domestically. For lentils a 6 percent cut in exports will result in a doubling of the previous minimal ending stock estimate. Without knowledge, one wonders how much a

shortage of shipping containers is hampering non-bulk crop shipments. For the 2022-23 crop year major adjustments will undoubtedly be made on the supply side following the Statistics Canada Seeding Intentions Report. It seems very likely that almost anything harvested will find ready markets or be welcomed in rebuilding end of reason stocks.

Statistics Canada Seeding Intentions Report will be published Tuesday April 26. The March 31 stocks report to be published Friday May 6

OPINION: While a major storm moving through the US Upper Mid West and southern Manitoba received its share of media coverage, it may have had limited impact on low sub soil moisture. The Prairie map shows too much yellow and brown – below average rain and snow since last September, and not enough dark green and blue – above average, to provide much assurance that low fall subsoil moisture levels have been remedied. It is even possible that frost was not fully out of the ground and much of the moisture from the Manitoba storm drained away.



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