

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					29-Apr-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	383.52	391.51	272.82	Soybeans	May	627.68	630.53	577.25	
HRW Wheat	May	402.07	419.89	256.56	Soya Meal	May	399.60	416.20	386.45	
HRS Wheat	May	426.69	426.32	273.38	Soya Oil	May	1,965.93	1,835.63	1,509.34	
CWRS Wheat	Spot	535.25	509.94	330.56	Canola	May	1,184.20	1,193.90	890.00	
CPS Wheat	Spot	487.84	487.44	311.23	Crude Oil(WTI)	June	104.98	101.76	63.64	
Corn	May	322.13	312.19	291.32	Dollar Index	Jun	102.99	101.20	91.26	
Oats	May	437.85	467.67	260.02	S&P 500	cash	4,165	4,283	4,182	
					Canola	Nov	1,101.60	970.20	712.80	
					SRW Wheat	Dec	388.84	393.07	269.24	
					Corn	Dec	295.75	285.22	221.94	

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: Rain for much of the US Great Plains was a salient feature for US wheat markets. As it was much needed for winter wheat in the south, it weighed on prices. In the north it was somewhat ambivalent - delaying planting but ultimately likely improving yield prospects. Prairie wheat values were enhanced by a strong US dollar.

For corn favourable US export sales data mainly for China supported values. With China forecast by the USDA to hold 70 percent of world ending stock but accounting for only 25 percent of use, this was surely unexpected.

Oilseed markets were supported by export sales demand and volatile vegetable oil markets with a seemingly facile Indonesian decision to ban temporarily palm oil exports.

NEWS: The results of StatsCan's March seeding intentions survey of farmers are always of interest but particularly so this year with tight supplies and uncertain production prospects. That summer fallowing plans are on a par with last year's plans despite some challenging soil moisture conditions probably indicates farmers' increased willingness to risk cropping costs than in the past.

2022 Seeding Intentions

	'000 acres	% of 2021 Intentions	% of 2021 Finals
Durum	6,224	109	113
Spring wheat	17,634	108	107
Winter wheat	1,173	97	87
Barley	7,491	87	90
Canola	20,897	97	93
Corn for grain	3,715	103	106
Dry field peas	3,551	92	93
Flaxseed	867	88	84
Lentils	4,486	106	104
Oats	3,992	111	117
Soybeans	5,358	100	101
Summerfallow	1,618	101	121

The cut in planned canola area probably reflects some agronomic concerns including the challenge of getting good crop establishment in dry conditions and some tighter than ideal crop rotations. The increase in the area planned for deep rooting wheats makes sense. That oats area is likely to be

larger as a result of exceptionally favourable markets this year. That the barley area was lower has to be a concern to the livestock industry. Offshore demand for barley may not be as engaging this year as it was last year, but there is a big hole to fill in domestic feed needs. Pulses were a mixed bag with the planned lentil area increased but peas reduced despite their production cost advantage.

The USDA's April 24 crop progress report indicated a decline in US winter wheat crop conditions. Spring planting was reported behind last year's fast start and still somewhat behind 5-year average progress particularly for corn.

Winter wheat ratings at 27 percent good/excellent were down 3 percentage points from last week, 22 points below last year and 24 points below a five-year average. The crop was 11 percent headed, compared with 16 percent last year and a 19 percent five-year average.

Planting of corn, soybeans and spring wheat were assessed at 7, 3 and 13 percent complete; compared to 4, 1 and 8 a week earlier; 16, 16 and 27 last year at this time; and five-year averages of 15, 5 and 15 for this stage. The slower pace of spring wheat seeding may reflect improved soil moisture conditions in northern states.

OPINION: When StatsCan surveyed farmers in March about their seeding plans, farmers were faced with a rather complex array of considerations – hang-over drought conditions from last year, sky rocketing input costs, uncertainty over production in, and shipment of grain from the Black Sea region caused by the on-going hostilities, poor development of the US winter wheat crops in the southern US Great Plains, and such. But thankfully the usual consideration of unsold crop from previous year was unlikely to be a major consideration.

While farmers are likely already committed to much of their seeding, there will surely be some adjustments by the time the seed goes into the ground. Weather may well be a deciding factor, so we will avoid suggesting outcomes.



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