



Crop Market Summary

Week ending May 06, 2022

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	Jul	407.31	391.51	276.77	Soybeans	Jul	595.99	630.53	575.50
HRW Wheat	Jul	431.10	419.89	267.04	Soya Meal	Jul	375.20	416.20	386.45
HRS Wheat	Jul	444.23	426.32	290.46	Soya Oil	Jul	1,783.60	1,835.63	1,419.17
CWRS Wheat	Spot	540.94	509.94	347.54	Canola	Jul	1,156.30	1,193.90	1,005.90
CPS Wheat	Spot	505.00	487.44	325.59	Crude Oil(WTI)	Jul	108.38	101.76	64.97
Corn	Jul	308.94	312.19	283.06	Dollar Index	Sep	103.30	101.20	90.52
Oats	Jul	406.88	467.67	273.63	S&P 500	cash	4,095	4,283	4,230
					Canola	Nov	1,081.70	970.20	752.10
					SRW Wheat	Dec	408.69	393.07	281.18
					Corn	Dec	283.74	285.22	250.58

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: Weather was the issue of the week. Cool wet conditions in the northern Great Plains threaten reduced corn area and increased later seeded soybeans. Good and widespread rain in most of the southern Great Plains suggest improved conditions for the US winter wheat crop but the damage may already been done. Extreme heat for the maturing Indian winter wheat crop seemed to have ruined the expectation of a significant exportable surplus and even suggested the potential for Indian wheat exports to banned. It was this last issue that supported wheat prices this week. While the continued strength of the US dollar pressured US corn and soybean prices, it benefitted Prairie wheat and canola values. With a five-day Chinese holiday weekend indication of demand from that quarter was limited.

NEWS: The Prairie crop reports suggest seeding has generally been delayed by a late spring.

For MB, as of May 2: Probably as a result of a succession of recent weather system bringing very significant rain, the first MB crop report has been deferred.

For SK, as of May 2: One percent of the crop has been seeded compared to 9 percent last year and a five-year average of 5 percent. Cool temperatures and early spring snowstorms have delayed seeding. Topsoil moisture is still less than ideal for proper seed germination

For AB, as of May 3: Seeding progress is reported at 12%, complete compared to 17% last year and a 10% 5-year average. Surface moisture is rated at 49% good or excellent compared to 54% last year at this time and a 69% 5-year average. Both seeding and surface moisture conditions vary very widely between the south and north.

Stats Can's March 31 report of farm and commercial **Canadian stocks** of ten major crops published on Friday totalled 30.3M tonnes, 71 percent of revised year ago data. Only corn and soybeans, grown mainly in eastern Canada were at or above year ago levels. Stocks of western crop were generally between two third and a half of year ago levels. As commercial stocks of crops are kept at a relatively constant level by grain companies, so most of the adjustment in crop

stocks is on farm. The largest declines in farm stocks were for durum - 29 percent of a year ago and canola 37 percent.

Mar 31 Farm Stocks of Canadian Crops

	2022 ,000 tonnes	2022 as % of 5-year avg.	2022 as % of 2021
Wheat	5,406	55	51
Durum	610	29	29
Canola	2,201	34	37
Corn	5,255	96	98
Barley	1,375	59	57
Oats	644	50	43
Dry peas	902	66	61
Soybeans	1,107	78	100
Lentils	700	63	61

OPINION: Last year over 17 million tonnes of crops were delivered by farmers between March 31 and the end of the crop year. This year on farm crop supplies are only 13 million tonnes. It will be quiet summer for the grain companies particularly if drought threatens and farmers to limit sales

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