



| Crop and Related Prices, Can or US\$/tonne |       |           |           |          | Oilseeds & Other Prices, Can or US\$/tonne or index 20-May-22 |       |           |           |          |
|--|-------|-----------|-----------|----------|---|-------|-----------|-----------|----------|
| Commodity                                  | Month | This week | Last week | Year ago | Commodity   | Month | This week | Last week | Year ago |
| SRW Wheat                                  | Jul   | 429.45    | 432.66    | 247.75   | Soybeans  | Jul   | 626.58    | 593.05    | 560.81   |
| HRW Wheat                                  | Jul   | 460.31    | 471.06    | 229.28   | Soya Meal   | Jul   | 389.99    | 371.30    | 353.70   |
| HRS Wheat                                  | Jul   | 469.96    | 486.86    | 257.39   | Soya Oil  | Jul   | 1,784.26  | 1,847.32  | 1,443.86 |
| CWRS Wheat                                 | Spot  | 584.58    | 565.95    | 303.35   | Canola  | Jul   | 1,171.30  | 1,181.00  | 883.20   |
| CPS Wheat                                  | Spot  | 552.48    | 536.59    | 277.98   | Crude Oil(WTI)  | Jul   | 110.28    | 110.31    | 63.14    |
| Corn                                       | Jul   | 306.58    | 308.05    | 259.63   | Dollar Index  | Sep   | 103.18    | 104.17    | 90.04    |
| Oats                                       | Jul   | 397.32    | 400.56    | 230.84   | S&P 500   | cash  | 3,901     | 4,020     | 4,159    |
|  |       |           |           |          | Canola  | Nov   | 1,058.70  | 970.20    | 706.80   |
|  |       |           |           |          | SRW Wheat   | Dec   | 433.29    | 435.42    | 250.23   |
|  |       |           |           |          | Corn  | Dec   | 288.17    | 294.77    | 214.95   |

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:** Wheat prices were lower over much of the week as the United Nations attempted to negotiate with Russia humanitarian Ukrainian wheat shipments through the Black Sea. A short US winter wheat crop is becoming increasingly evident. Soybean prices benefitted from continued good export demand. For corn weekly US export data continued to come in at the high end of trade expectation expectations. And US corn seeding delays are becoming a concern.

**NEWS:** The **Prairie provincial crop reports** indicate extremely variable soil conditions and seeding progress.

**For MB, as of May 17:** Due to succession of very heavy rain events seeding is only 4 percent complete compared with a 50 percent five-year average. Adjustment to seeding plans will almost certainly occur.

**For SK, as of May 16:** Seeding is 33 percent complete compared to 74 percent last year at this time and a five-year average of 53 percent. In the east there has been little progress while in the south-west seeding appears to be about half completed.

**For AB, as of May 17:** About 49 per cent of crops have been seeded, up 25 percentage points from last week and compared to a 5-year average of 55 per cent. Moisture conditions are extremely variable with very dry conditions threatening germination in the south and very wet conditions delaying field work in the north.

**Ag Canada's May revisions** to its Outlook for Principal Field Crops published Friday included adjustments for Stats Canada's seeding intentions and March 31 crop stocks survey data. For the current 2021-22 crop year, it lowered aggregate ending crop stocks by four percent to 7.7M tonnes, nearly 40 percent below beginning stocks and the lowest level in at least 30 years. Most of the adjustments were made to accommodate the March 31 stocks report. Export forecasts were lowered by about 0.5M tonnes and domestic use raised by 1.0M tonnes. The decline in exports forecasts likely reflected reduced availability while the increase in feed use almost certainly reflects the livestock industries attempts to substitute other crop for barley supplies of which became very tight earlier.

For the upcoming, 2022-23, crop year aggregate ending stocks were lowered 3 percent to 10.1M tonnes, about 31 percent above beginning stocks. But the ending stock figure still reflects a relatively tight supply situation and is in line with longer terms trends of tightening supply situations for Canadian crops.

**US spring crop** planting appears to be well behind last year and average progress. The USDA reported, as of May 15, corn, soybeans and wheat planting 29, 30 and 39 percent complete, respectively. This compares with last year's 51, 78 and 67 percent and 5-year averages of 67, 39 and 67 percent. Winter wheat conditions have not improved two weeks after some good rains. Only 27 percent of the crop rated good or excellent down two percentage points from last week 24 points below a five-year average.

**OPINION:** The reliability of forecasts based on Stats Canada's Seeding Intentions survey this year has been placed in doubt by exceptional weather since the survey was taken in late March. In particular, the extremely wet conditions in the eastern Prairies have not only eliminated any concerns about drought conditions but deferred seeding. Both factors would suggest less wheat and more canola. Conversely in south-western Saskatchewan and southern Alberta, which remain dry, the converse is likely.

David Walker,  
Edmonton, AB, CA

