



# Crop Market Summary

Week ending Sep 30, 2022

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					30-Sep-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	338.60	323.53	277.51	Soybeans	Nov	501.46	523.88	458.01	
HRW Wheat	Dec	364.32	349.25	279.07	Soya Meal	Dec	365.58	384.00	294.82	
HRS Wheat	Dec	360.83	348.79	341.99	Soya Oil	Dec	1,357.21	1,403.95	1,292.17	
CWRS Wheat	Spot	427.61	427.50	402.91	Canola	Nov	852.00	818.70	905.40	
CPS Wheat	Spot	416.37	412.87	365.13	Crude Oil(WTI)	Dec	79.61	78.26	75.57	
Corn	Dec	266.72	266.42	213.18	Dollar Index	Dec	112.10	112.94	94.03	
Oats	Dec	252.88	256.13	383.22	S&P 500	cash	3,623	3,659	4,356	

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:** Crop future prices went their separate ways on Friday as pre report expectation were at variance with USDA report data. Late season adjustment in wheat production estimates indicated smaller output than previously expected particularly for spring wheat. Prices continued their erratic upward trend. In contrast soybean prices were lower following the report of crop year end stocks much lower than pre report expectations. Canola prices were up on the week helped by the weaker Canadian dollar. US corn prices were about unchanged over the week, but higher on Friday as the stocks report came in lower than expected.

**NEWS: Prairie Crop Reports** suggest harvest is in the wrap up phase over much of SK and AB, but is only now about half complete in MB and over three weeks behind normal progress.

**Ag Canada's September revisions to its Outlook for Principal Crops** were larger than usual due to the results of Statistics Canada 2021-22 crop year end on farm stocks report that required some retrospective adjustments to 2021 production and on farm stocks estimates for the calculation of realistic use data for certain crops. These adjustments did not, however, significantly affect the overall exceptionally tight supply situation which existed before harvest.

The bottom line on the adjustments was for 2021-22 total ending stocks for all crops being raised by five percent but this was still 30 percent below beginning stocks and the lowest level in at least 30 years. By crop the biggest ending revisions were for peas up 54 percent, lentils up 49 percent, oats up 45 percent, durum up 14 percent, canola up 9 percent and barley up 7 percent. But in all cases ending stock estimates were well below beginning stocks estimates.

For 2022-23 with a recovery in production, the supply situation will be less tight. Ending stocks are expected to recover by 36 percent from the previous year's level with this month's revision contributing 13 percent. But the total all crops ending stocks level is still expected to be 5 percent below a five-year average. Only for wheat, oats and peas were projected ending stocks much above the five-year average.

Friday's **USDA September 1 crop stocks** report placed stocks of wheat, corn and soybeans at 48.3, 35.0 and 7.5 mmt, respectively, up slightly, 12 and 7 percent from a year earlier. Note for corn and soybeans these stocks were mostly old crop,

but for wheat included new crop. Wheat stocks were slightly below the average trade expectations, for corn towards the bottom of the range of expectations, and for soybeans above even the range of trade expectations.

The **USDA's annual small grains** report also published on Friday estimated total 2022 US wheat production at 44.9 mmt, up less one percent from the revised 2021 estimate. This was slightly below the range of pre report expectations. Other spring wheat was 13.1 mmt, up 46 percent from 2021 but still well below the range of trade expectations. The durum wheat estimate was 1.7 mmt, up 70 percent from 2021.

**OPINION:** Canadian Grain Commission data recorded bulk export of over a million tonnes for the week ending September 25, suggesting crop marketing channels are fully recharged after a rather lean year for those involved in moving Canadian crops. Only one week last year - back last October, did exports exceed a million tonnes. The previous year, when there was plenty of crop to move, there were 24 weeks when the one million tonne mark was exceeded.

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