



Crop Market Summary

Week ending Feb 03, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					10-Feb-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	289.54	278.06	293.13	Soybeans	Mar	566.59	562.92	581.66	
HRW Wheat	Mar	334.00	320.78	302.86	Soya Meal	Mar	453.03	450.40	414.34	
HRS Wheat	Mar	342.27	338.60	351.55	Soya Oil	Mar	1,334.73	1,302.10	1,448.93	
CWRS Wheat	Spot	425.71	430.08	441.58	Canola	Mar	832.20	831.60	1,013.50	
CPS Wheat	Spot	407.93	413.64	410.22	Crude Oil(WTI)	Mar	79.58	73.39	93.13	
Corn	Mar	267.90	266.72	256.29	Dollar Index	Mar	103.53	102.76	95.44	
Oats	Mar	244.29	248.67	486.15	S&P 500	cash	4,076	4,148	4,429	
					SRW Wheat	Dec	300.84	291.66	294.41	
					Corn	Dec	234.63	234.63	234.14	
					Canola	Nov	801.00	810.90	848.30	

For price specs. go to: www.open-i.ca/PriceSpec.htm
 Data in red are 12-month highs, blue 12-month lows, green revised

COMMENT: Grain futures contact prices were higher lead by winter wheat prices on Friday. Oilseed complex prices were mixed with soya meal contract prices approaching the peak levels seen last July. Tuesday’s Stats Can stocks report was considered market neutral. Wednesday’s USDA monthly Supply and Demand Estimates were cited as containing few if any surprises and hence also relatively market neutral. US corn export sales exceed pre report expectations but still have some way to go to catch up with the pace implied by US crop year forecast. South American weather forecasts seem rather erratic but recent cuts in crop estimates suggest some crop damage is now irreversible.

NEWS: Statistics Canada’s survey placed total December 31 Canadian crop stocks for 11 major crops at 61.4M tonnes, 27 percent above the revised drought impacted year earlier level, but 7 percent below the prior year when supplies were more normal and 8 percent below the average level of the prior 5 years. That aggregate returned to normal levels reflects the low level of carry in supplies. Only for oats and flax and the two crop grown mainly in eastern Canada are supplies above the five-year average level.

As no major USDA survey results were published this month, its February 2022-23 domestic supply and demand forecast revisions released on Wednesday were limited.

US wheat data included very minor reductions in domestic use leaving ending stocks about unchanged and 19 percent below beginning stocks. **Global wheat outlook** revisions for supply and use included higher output – Australia and Russia, largely offset by increase feed use. Ending stocks were raised by less than one percent but are still 3 percent below beginning stocks and the lowest level since 2017.

US corn use for US ethanol production was lowered slightly but exports were left unchanged. US ending stocks were raised two percent and are now forecast 8 percent below beginning stocks.

The major adjustment to the **global coarse grain** outlook was a reduction in the Argentinian corn harvest expectation which is largely offset by increased the use forecast. The ending stock projection was lowered very slightly and stands about four percent lower than beginning stocks. The USDA lowered its 2022-23 **US Soybean** domestic crush forecast and raised it ending stock forecast by 7 percent which is now 18 percent below the beginning stocks level.

The **global oilseed** outlook reduced harvest estimates for the Ukraine and Argentina. The ending stock estimate was reduced by less than three percent and is now about 1.5 percent above beginning stocks.

OPINION: Domestic grain feed consumption as implied from the December 31 crop stocks report indicates re-adjustment to last year’s drought supply situation - notably substitution of Prairie wheat and barley for imported US corn, may not have been immediate as might have been expected following harvest. The quality of the 2022 crop and export demand may have been a factor.

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