

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					17-Feb-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	281.24	289.54	292.85	Soybeans	Mar	561.17	566.59	588.46	
HRW Wheat	Mar	333.08	334.00	306.90	Soya Meal	Mar	445.50	453.03	406.31	
HRS Wheat	Mar	341.63	342.27	352.65	Soya Oil	Mar	1,356.11	1,334.73	1,489.72	
CWRS Wheat	Spot	431.40	425.71	446.05	Canola	Mar	828.40	832.20	1,019.60	
CPS Wheat	Spot	411.33	407.93	416.40	Crude Oil(WTI)	Mar	76.33	79.58	91.20	
Corn	Mar	266.82	267.90	257.57	Dollar Index	Mar	103.84	103.53	96.03	
Oats	Mar	235.86	244.29	447.09	S&P 500	cash	4,072	4,076	4,347	
					SRW Wheat	Dec	295.33	300.84	296.43	
					Corn	Dec	234.53	234.63	235.32	
					Canola	Nov	806.50	801.00	850.70	

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: US wheat prices were lower backing backed off from the top of a rather wide range in which they have traded since mid November. In contrast to Canadian wheat movement, US export sales data continues to disappoint. Also having been noted is that shipping arrangements in the Black Sea continue to be regarded as fragile and the implicit risk is supportive.

US corn prices backed off two-month highs. Improved US export sales in recent weeks have not seemed to be supportive of prices possibly because of the considerable cumulative shortfall on USDA export expectations.

US soybeans have continued to trend higher adding close to 15 percent in value since harvest lows. Much of this is probably on account of deteriorating crop conditions in South America. This also supportive of corn prospects. Canola prices have been relatively stable for a couple of weeks with crush margins rather than offshore demand supportive.

NEWS: Agriculture Canada's February revisions to its Outlook for Principal Field Crops, which took into account the Statistics Canada's Dec 31 stocks report and recent trade data, were minor. Ending stocks for the current crop year was raised by two percent and is 24 percent above beginning stocks but last year's ending stocks aside still the lowest level since 2013.

For 2023-24, it is too early for adjustments to trend yield forecasts, but on the use side revisions to beginning stocks and domestic used resulted in a three percent increase in ending stocks which are now forecast to be 6 percent above beginning stocks.

US export sales for the week ending February 9 were 0.2, 1.0 and 0.5 million tonnes respectively for wheat, corn and soybeans. For corn the sales were above the average pre report trade expectation but for wheat and soybeans towards the low end of the range of trade expectations.

Cumulative US export sales plus shipments of wheat, corn and soybeans are running at 95, 60 and 100 percent respectively of last year's rate. The USDA currently projects total US 2022-2023 exports for wheat, corn and soybeans at 97, 78 and 92 percent of the previous year's levels. Nothing new with this and the indication that corn sales still appear to be lagging last year's pace. But this year, of course, may be different with South American crop prospects and Black Sea shipping challenges.

On Thursday and Friday of next week the USDA holds its annual Outlook Forum which will provide the first relatively detailed indication of market prospects for the 2023 crop.

OPINION: Six weeks after the Christmas break and with the worst of the winter, hopefully behind us, it is evident that it will be a good winter for crop movements. Naturally movements have been well ahead of last year's drought reduced supply levels. But they have also been consistently above an average for the previous three years. Certainly, the weather has been favourable for keeping the wheels turning.

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