



# Crop Market Summary

Week ending Mar 03, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					3-Mar-23
Commodity	Mont h	This week	Last week	Year ago	Commodity	Mont h	This week	Last week	Year ago	
SRW Wheat	May	260.24	265.20	444.23	Soybeans	May	558.05	558.23	610.13	
HRW Wheat	May	299.92	324.17	446.26	Soya Meal	May	436.61	435.43	417.74	
HRS Wheat	May	320.68	324.27	416.68	Soya Oil	May	1,349.06	1,349.72	1,605.02	
CWRS Wheat	Spot	415.76	424.59	485.71	Canola	May	847.50	819.70	1,082.70	
CPS Wheat	Spot	394.41	401.62	458.49	Crude Oil(WTI)	Apr	79.68	76.54	111.81	
Corn	May	251.86	255.60	296.93	Dollar Index	Jun	104.49	104.80	98.51	
Oats	May	215.11	223.96	431.33	S&P 500	cash	4,046	3,971	4,307	
					SRW Wheat	Dec	273.19	276.68	360.09	
					Corn	Dec	224.79	226.86	247.62	
					Canola	Nov	790.20	794.50	895.00	

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

**COMMENT:** Wheat prices appeared stabilize as the week progressed following sharp declines the previous week. The rain over the previous weekend did not result much improvement in US state poor assessments of winter wheat conditions and Russia started to posture over extension of the Black Sea shipment agreement. Also declining prospects for Indian harvests began to be cited.

As with wheat corn prices also appeared to stabilize as the week progressed. The slow pace of US exports continues to be a concern but there is a hope that will pick up was Brazilian supplies for export decline ahead of their harvest.

Soybean prices were about unchanged from a week earlier. An ongoing issue is whether a record Brazilian crop will be enough to offset poor Argentinian harvest prospects.

The canola market continued to largely escape price losses in the US soy complex markets. They were generally stronger again this week. Country elevator stocks are low relative to pre drought levels at this time of year.

**NEWS:** The Canadian Grain Commission weekly data for the last week of February indicated that crop marketing activity is not accelerating as might be expected in late winter.

Although farmers' marketings and exports are running 35 and 50 percent ahead of last year's drought reduced levels, the rate is 3 percent below the 2021-22 level for farmers' marketings and 7 percent for exports. In view of the reduced levels of supplies early in the crop year and before 2023 supplies were available these marketing must be viewed as favourable. However, most of the increase in movement has been with wheat and durum. And only for wheat are farmers' marketing this year much above level of

a couple of year ago. Lentil marketings are likewise making a good showing this year.

**OPINION:** Typically country elevator supplies rise during the winter months particularly immediately after the Christmas break and again late in the winter as grain companies tend to accumulate supplies in anticipation of declining farmers' marketings due to road bans and subsequently field work priorities. Last year this trend was less evident than usual due to drought reduced farm crop supplies. This year also looks like shaping up to be an exception to longer term trends. This may in part be due the concerns of farmers in much of central Saskatchewan where soil moisture level have yet to recover from drought levels and hence caution in crop marketing can be expected.

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