



# Crop Market Summary

Week ending Mar 10, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					10-Mar-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	249.58	260.24	406.57	Soybeans	May	553.73	558.05	615.83	
HRW Wheat	May	293.31	299.92	390.22	Soya Meal	May	440.79	436.61	432.80	
HRS Wheat	May	304.98	320.68	400.23	Soya Oil	May	1,248.08	1,349.06	1,676.23	
CWRS Wheat	Spot	396.13	379.96	474.40	Canola	May	777.90	847.50	1,131.20	
CPS Wheat	Spot	394.41	394.41	439.24	Crude Oil(WTI)	Apr	76.70	79.68	101.27	
Corn	May	243.00	251.86	300.18	Dollar Index	Jun	104.16	104.49	99.15	
Oats	May	217.01	215.11	429.25	S&P 500	cash	3,860	4,046	4,236	
					SRW Wheat	Dec	263.55	273.19	372.58	
					Corn	Dec	219.58	224.79	257.96	
					Canola	Nov	755.30	790.20	920.00	

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 continued to decline with prospects for the extension of the Black Seas shipping arrangement seen as likely, and improved soil moisture conditions in the southern US Great Plains although this has yet to show up in state crop conditions reports. US corn prices slid again after the release of USDA outlook data on Wednesday. Trade issues between the US and Mexico relating to genetically modified corn undoubtedly weighed on prices. Corn export sales last week were the highest since late January. US soybean prices were lower over the week but still within a three-month trading range. The USDA's outlook report suggested the supply situation for soybeans was tighter than previously thought but export sales last week were lower than expected - being negative with cancellations exceeding sales. After a month of relative stability, canola prices slid five percent this week. The positive impact of a weaker Canadian dollar was offset by lower vegetable oil values.

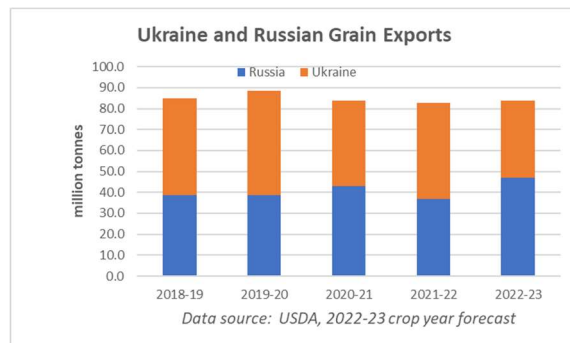
**NEWS:** Interest in the USDA's March Supply and Use forecast update is normally mainly limited to South American spring crop output estimates as most other data is well established. Further the information is in something of a shadow of new crop forecasts made at the USDA Ag Forum. Last year was something of an exception due to the Russian invasion of the Ukraine. This year the interest has reverted to the southern hemisphere. Current, 2022-23 crop year US wheat supply and use data was unchanged from a month ago with ending stocks still forecast to be 19 percent below beginning stocks. The global wheat production estimate was raised with higher output from Kazakhstan, Australia, and India largely offset by revision to the estimate for Chinese beginning stocks. Use was raised slightly with ending stocks raised under one percent, and only about 1.5 percent below beginning stocks. The projection for Chinese ending stocks were lowered 5 million tonnes marching the cut in their beginning stocks.

For US corn the export projection was lowered which was not unexpected as the pace of sales had been lagging the rate

necessary to meet the previous export forecast. The ending stocks forecast was raised accordingly by 6 percent and now stand about three percent below beginning stocks. Global coarse grain output forecast was lowered by a downward revision for Argentinian output partly offset by increases for India and Paraguay. The Brazilian production forecast was left unchanged. The ending stock forecast was raised slightly and now stands three percent above beginning stocks. The US soybean export forecast was raised due to a faster than expected pace of export sales but it was slightly offset by a reduced domestic crush expectation. Ending stocks were lowered 7 percent and are now 23 percent below beginning stock levels. This would be the lowest carryover stock level since 2016. Global oilseed supply and demand forecasts include lower production, crush and stocks. Argentinian soybean output forecast was lowered and Australian rapeseed production was raised. Ending stocks were lowered by about two percent and are now at about the same level as beginning stocks.

**OPINION:** Much else has changed since Russia invaded the Ukraine, but paradoxically combined grain exports from the two have not. The Russian winter wheat crop seeded before the hostilities benefitted from favourable weather. The Ukrainian spring corn crop was seeded in the midst of hostilities. With the help of the Black Sea shipping arrangement the two seem to have balance each other out, to this point in time.

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