



# Crop Market Summary

Week ending Mar 17, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					17-Mar-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	260.88	249.58	390.77	Soybeans	May	542.53	553.73	612.89	
HRW Wheat	May	306.81	293.31	393.34	Soya Meal	May	422.73	440.79	432.71	
HRS Wheat	May	316.37	304.98	389.12	Soya Oil	May	1,266.82	1,248.08	1,593.78	
CWRS Wheat	Spot	413.04	396.13	484.31	Canola	May	751.60	777.90	1,123.00	
CPS Wheat	Spot	393.38	379.96	442.96	Crude Oil(WTI)	Apr	66.83	76.70	102.93	
Corn	May	249.69	243.00	292.01	Dollar Index	Jun	103.46	104.16	98.29	
Oats	May	225.65	217.01	450.65	S&P 500	cash	3,908	3,860	4,401	
					SRW Wheat	Dec	272.82	263.55	355.31	
					Corn	Dec	220.95	219.58	257.66	
					Canola	Nov	726.70	755.30	931.90	

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 have been stronger this week regaining most of the losses of the last two. Soil moisture conditions in the southern US Great Plains do not appear to have improved materially and winter wheat crops are being watched with more than usual attention as they come out of dormancy. Reports suggest that the current Black Sea shipping agreements will be extended. But the Russian obstruction of a US drone on the Black Sea suggest that it is not beyond the realm of possibility that hostilities might be extended over these waters. For both corn and soybeans reports of drought related crop losses in Argentina were supportive. But disturbances in financial markets challenged by bank runs and lower crude oil prices have pressured values. For corn positive export sales data resulted in prices recouping last week's losses. The increase in futures trading volume when canola prices declined relatively abruptly may have been the result of a decline in speculative demand.

**NEWS:** Canadian Grain Commission data indicates cumulative bulk exports to the week ending March 12 of 20.7M tonnes compared to last year's drought limited 19.8M tonnes. The previous year 34.1M tonnes had been exported. Wheat export movement has been particularly favourable this crop year.

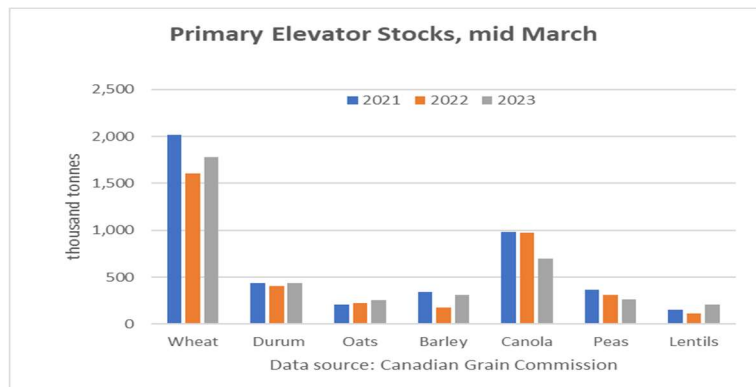
Primary elevator stocks, at this pre road ban and field work season total 4.2M tonnes only slightly above last year and 10 percent below the previous year. The relative high level a year ago was perhaps a result of grain companies wanting to secure their export needs at a time when farm supplies were limited. This year they are probably more laid bac. Country elevator stocks for most crops are above a year ago levels, particularly so for wheat and barley, but those for canola and peas are lower. For the week ending March 9 the USDA reported net export sales of US wheat, corn and soybeans of respectively 0.337M, 1.236M and 0.665M tonnes. All three were above the average of trade expectations. Further net US export sales of corn the previous week were over 1.2M million tonnes and the USDA made four daily announcements totally over two million tonnes of corn sales to China for the current crop year which will not show up in weekly data until next week. Crop year to date export sales have

lagged the pace needed to meet USDA's forecast for the year as a whole. The USDA in fact lowered its corn export projection this month. What has been missing is Chinese business which now seems to be emerging.

Ag Canada's March Outlook for Principal Field Crops not available on March 17, 2023.

**OPINION:** Twelve month's ago one might have expected that the hostilities that had just broken out between the Ukraine and Russia would have been over, one way or another, my now. But in the context of grain markets the situation seems just as uncertain now as it did then. Surely Ukrainian and Russian grain has been keep moving through what appears to be a rather fragile four-party arrangement which has kept hostilities off Black Sea. The challenge is that if any of the four parties sees advantage in abandoning the arrangement, it is likely to collapse, and the Back Sea is likely to become a conflict zone.

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