



Crop Market Summary

Week ending Mar 24, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					24-Mar-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	252.98	260.88	405.01	Soybeans	May	523.90	542.53	628.41	
HRW Wheat	May	311.59	306.81	408.13	Soya Meal	May	403.77	422.73	442.60	
HRS Wheat	May	314.99	316.37	405.75	Soya Oil	May	1,174.44	1,266.82	1,648.01	
CWRS Wheat	Spot	405.93	413.04	487.66	Canola	May	742.00	751.60	1,139.40	
CPS Wheat	Spot	391.39	393.38	448.14	Crude Oil(WTI)	Apr	69.44	66.83	110.72	
Corn	May	253.14	249.69	296.83	Dollar Index	Jun	102.81	103.46	98.82	
Oats	May	238.78	225.65	478.53	S&P 500	cash	3,957	3,908	4,532	
					SRW Wheat	Dec	267.31	272.82	383.01	
					Corn	Dec	220.56	220.95	263.37	
					Canola	Nov	704.10	726.70	961.10	

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: Wheat prices were sharply lower on Tuesday and Wednesday seemingly in response to much needed rain in US soft red winter wheat growing areas. But much of the losses were recouped on Friday seemingly in response to reports of the potential for reduced shipments through the Black Sea. Hard red winter wheat prices were higher over the week as drought concerns persist.

US corn prices continued erratically higher with three further daily reports of US export sales to China.


Soya complex prices were lower with soya oil trading at its lowest level in over a year. Canola futures trade was relatively heavy as prices were lower with the decline in soya complex values.

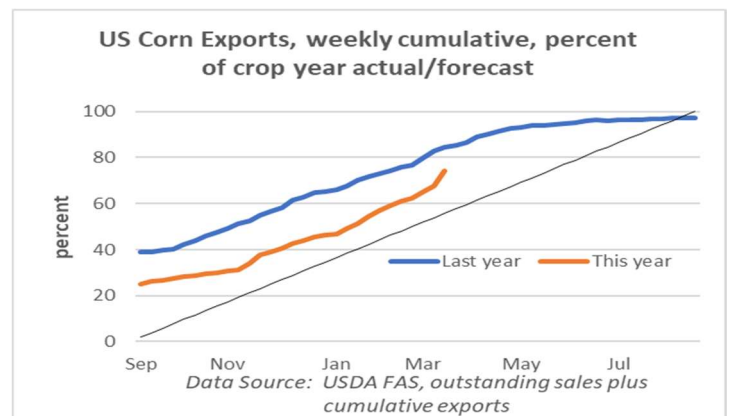
NEWS: Without any fresh Canadian survey data published since the February update, the March update of Ag Canada’s monthly Outlook for Principal Field Crops revision might be expected to result from trends in CGC data and USDA releases. This month’s data was only exceptional in that there were no changes in aggregate, total field crops data. On a crop-by-crop basis there were some minor adjustments in price expectations and an upward revision in wheat exports partially offset domestic consumption with forecast ending stocks two percent lower but 26 percent above beginning stocks. This adjustment was expected as CGC weekly export data has continued favourable.

As expected Thursday’s weekly US export sales data for the week ending March 16 was dominated by corn. Wheat, corn and soybean exports were 0.138M, 3.188M and 0.351M tonnes. Wheat and soybean data were below the range of pre-report expectations but that for corn was at the top end of the range of trade estimates elevated by the very steady flow of daily announcements of corn sales to China. And it seems those sales resulted in a shadow of corn purchases by others. The last week or so of US corn sales to China are positive for most crop prices as they are indicative of recovery in Chinese demand. But cumulative exports and outstanding sales of US corn of about 74 percent of the full year forecasts still trail last year’s 84 percent.

USDA survey reports on March 1 stocks of grain and 2023 Prospective Crop area are being release next Friday March 31. The USDA’s first nation-wide Crop Progress report will be issued the following Monday. With Prairie crop reporting is still more than a month away, traffic cameras suggest good Saskatchewan snow cover even if highways are clear and dry.

OPINION: The Ag Canada wheat export forecast have been raised monthly since harvest and are now about 8 percent above the earlier level. The combination of short supplies of Canadian wheat after the 2021 drought and the generally very good quality of the 2022 crop could have been expected to result increased demand for some restocking of the real stuff by overseas customers. But one would have expected this to have been completed by now and competition from record Australian wheat supplies in the Pacific markets to begin make their mark on Canadian exports.

David Walker, Edmonton, AB, CA 



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