



# Crop Market Summary

Week ending Mar 31, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					31-Mar-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	254.36	252.98	361.74	Soybeans	May	553.73	523.90	581.57	
HRW Wheat	May	322.15	311.59	372.22	Soya Meal	May	422.46	403.77	408.22	
HRS Wheat	May	329.13	314.99	391.97	Soya Oil	May	1,222.95	1,174.44	1,569.75	
CWRS Wheat	Spot	415.77	405.93	485.31	Canola	May	769.50	742.00	1,133.90	
CPS Wheat	Spot	396.98	391.39	432.76	Crude Oil(WTI)	May	74.37	69.44	98.00	
Corn	May	267.70	253.14	289.35	Dollar Index	Jun	102.23	102.81	98.60	
Oats	May	240.56	238.78	479.83	S&P 500	cash	4,088	3,957	4,542	
					SRW Wheat	Dec	269.88	267.31	354.40	
					Corn	Dec	223.02	220.56	270.85	
					Canola	Nov	721.10	704.10	970.20	

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:** Almost all farm commodity prices were higher this week, possibly partly the consequence of the worst of the banking crisis having passed. With hard red winter wheat prices rising more than other classes, it would seem that poor soil moisture conditions in the southern US Great Plains are supportive of the market at this time. Wheat continues to move across the Black Sea, US export sales data continues to disappoint, and today's two USDA reports were not particularly friendly to wheat. While an anticipated change in weather patterns in Argentina is too late to save their spring crops it is likely to improve prospects for winter wheat seeding. The US corn market continues to be supported by daily reports of significant sales to China. In contrast export sales for soybeans have been disappointing, but today's USDA reports supported soybean market prospects. Canola prices recouped about half of the losses they suffered earlier in the month. As always trends in vegetable oil and protein feed markets have provided price direction, but the relative high volume of trade suggests that speculative interest may have accentuated this.

**NEWS:** Canadian farmer deliveries last week exceeded the sum of exports and domestic use resulting in an increase in total commercial stocks. Primary elevator stocks are holding up with wheat stocks relatively high and canola relatively low.

Today's USDA **March 1 grain stocks** report placed wheat, corn and soybeans stocks at 25.7, 188.0 and 45.9 million tonnes, respectively, 92, 95 and 87 percent of year ago levels. Wheat stocks were above average pre-report trade expectations, corn and soybean below average expectations. This suggests feed and residual use to date this crop year has been below expectation for wheat but above for corn and soybeans.

The **US Prospective Plantings** report indicated that US farmers, as of early March, planned to plant, or had planted in the case of winter wheat, 18.5, 35.8 and 35.4 million hectares of wheat, corn

and soybeans, respectively 109, 104 and 100 percent of last year's areas.

The areas of corn and wheat were above average pre-report expectations and those for soybeans below average expectations. The area for winter wheat was 13 percent above the 2022 area and two percent above the area reported in January. Farmers indicated that they plan to plant two percent less other spring wheat but nine percent more durum than last year.

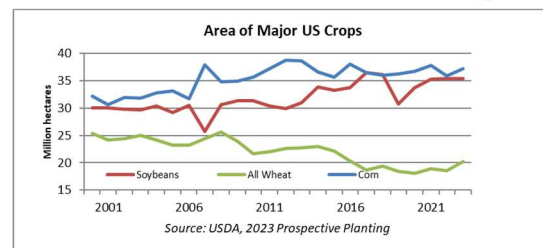
Of interest in a Prairie context, prospective US plantings of barley are down one percent, of oats up three percent, of canola up three percent, of peas up nine percent and of lentils down 21 percent. None of these were outside the range of plantings in recent years areas except for flax which would be a ten-year low and canola which would be a record, but only about 10 percent of typical Canadian canola area.

The total Prospective Plantings of all major US crops was surveyed at up two percent from last year's actual plantings but about unchanged from last year's Prospective Plantings. Because of wet late 2022 spring area planted to corn was lower than indicated by last year's US Prospective Planting survey.

The first US nation-wide weekly 2021 crop progress report will be published by the USDA next Monday, April 3.

**OPINION:** A small recovery in US wheat area, which has declined over the years with the development of short season spring crop varieties, may have been stalled by poor soil moisture conditions.

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