

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					14-Apr-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	250.78	248.21	402.90	Soybeans	May	551.34	548.40	618.13	
HRW Wheat	May	322.89	317.65	424.03	Soya Meal	May	417.02	412.12	418.56	
HRS Wheat	May	321.97	320.41	420.54	Soya Oil	May	1,183.04	1,202.22	1,739.73	
CWRS Wheat	Spot	392.38	404.39	512.08	Canola	May	763.10	771.40	1,160.70	
CPS Wheat	Spot	383.38	395.09	478.36	Crude Oil(WTI)	May	82.52	80.70	106.38	
Corn	May	260.81	253.33	311.20	Dollar Index	Jun	101.24	101.52	100.33	
Oats	May	217.87	220.62	490.85	S&P 500	cash	4,164	4,105	4,385	
					SRW Wheat	Dec	263.64	264.37	405.65	
					Corn	Dec	212.49	219.18	289.45	
					Canola	Nov	693.90	715.10	1032.60	

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: US wheat prices were stronger on Friday as Russia raised its export tax on wheat. USDA reports on Tuesday were relatively neutral for wheat prices. Weekly US export sales were below the average of pre report expectations, above average for US ending stocks but below for world ending stocks. But US weather may have been a greater influence with hard red winter wheat supporting other classes. US corn prices were higher. USDA reports were also relatively neutral for corn prices. Weekly US export sales were at the low end of pre report expectations, above average for US ending stocks and below for world ending stocks.

US soybean prices also higher. USDA reports were relatively bearish for soybeans. Weekly US export sales were towards the lower end of pre report expectations, above average for US ending stocks and above average for world ending stocks. Canola was pressured by a stronger dollar and weaker vegetable oil.

NEWS: Tuesday's **USDA April supply and demand forecast** revisions were the last to focus on the 2021-2022 crop year, before the first monthly revisions for 2022-2023 in May. They included some small revisions for US feed use assessed after their March 1 grains stocks reports, adjustment to South American crops estimates and the consequences of the Black Sea Shipping Arrangements. Revisions to 2022-23 **US domestic wheat** forecasts included reduced feed use, exports unchanged and ending stocks up 5 percent but still 14 percent below the beginning stock estimate. The largest adjustment in **global wheat** estimates were increases in Indian food use and Chinese feed use. Increases in Russian and Ukrainian export estimates more than offset reduced trade from other sources. The ending stock forecast was down by less than one percent and is about three percent below the beginning stocks estimate.

For **US corn**, adjustments in forecasts for components of supply and use were offsetting with the ending stock forecast unchanged and about three percent below beginning stocks. **Global coarse grain** forecasts included a small cut in output offset by a small cut in use resulting in ending stocks unchanged, 4 percent lower than beginning stocks. Argentine corn output was reduced by three million tonnes to 37 million tonnes while that for Brazil was unchanged at 125 million tonnes.

The outlook for **US soybean** was unchanged from a month ago. The **global oilseed** output forecast was lowered with a 6 million tonne 20 percent cut in Argentine soybean output only partially offset by a one million tonne increase in Brazilian output. For **rice** with output expected to be down slightly and consumption up slightly, ending stocks are expected to marginally lower, 6 percent lower than a year ago and the lowest level since 2018.

The USDA's crop progress report for April 9 indicates a further decline in the condition of the US winter wheat crop at 27 percent good or excellent, 5 percentage point below last year, and 19 below as ten-year average. Conditions are particularly adverse in the southern Great Plains.

Meanwhile planting of their spring wheat crop is lagging the five-year average with progress limited to the Pacific Northwest. Planting progress of corn was reported to be 3 percent complete compared to a 2 percent five-year average but probably not indicative of future progress as little has been done in the major corn producing states.

OPINION: The US wheat crop condition is causing a weather premium which is making it less competitive in offshore markets.

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