



Crop Market Summary

Week ending May 05, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					5-May-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	242.60	227.45	407.31	Soybeans	Jul	527.83	530.68	595.99	
HRW Wheat	Jul	306.08	296.62	431.10	Soya Meal	Jul	386.54	394.88	375.20	
HRS Wheat	Jul	306.35	289.54	444.23	Soya Oil	Jul	1,197.81	1,137.85	1,783.60	
CWRS Wheat	Spot	380.53	367.03	540.94	Canola	Jul	735.10	752.40	1,156.30	
CPS Wheat	Spot	364.81	361.39	505.00	Crude Oil(WTI)	Jul	71.43	78.78	108.38	
Corn	Jul	234.83	250.38	308.94	Dollar Index	Jun	101.11	101.40	103.30	
Oats	Jul	213.33	195.82	406.88	S&P 500	cash	4,138	4,169	4,095	
					SRW Wheat	Dec	252.52	256.75	408.69	
					Corn	Dec	210.52	207.76	283.74	
					Canola	Nov	711.60	643.40	1081.70	

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 higher this week regaining losses of the last week. Black Sea shipping prospects seem the likely cause as there seems to have been little other news particularly supportive. US corn price were also strong probably supportive by the movement of wheat prices. Soybean prices were pressured by the harvesting of the record Brazilian crop and a shortage for its storage.

NEWS: Prairie provincial crop reporting normally starts about the first week of May. The apparent absence of crop reports this week for MB and SK suggests that spring is later than normal, as was the case last year.

For MB, as of May 1: no report.

For SK, as of May 1: no report

For AB, as of May 2: Seeding is 3 percent complete compared 2.5 last year and a 11 percent five-year average with delay most evident in the south.

Canadian Grain Commission data suggests a seasonal decline in commercial crop stocks have yet to have a material impact on exports. Total weekly exports slipped below the 800,000 tonne level in early April but have been back over the one million tonnes for the last two weeks possibly with the opening of the Great Lakes' shipping season. Movement out of the country appears to be running somewhere between the record pace of two years ago and last year's supply restricted level.

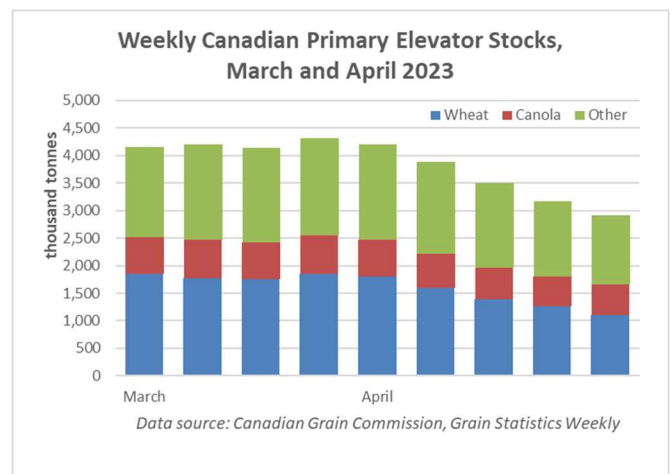
Primary elevator stocks have slipped from over four million tonnes in early April to under three million, or by over 30 percent in percentage terms. Wheat stocks have slipped by 39 percent and canola by 17 percent. In the case of wheat the likely short 2023 US hard re winter wheat crop and the quality of the Canadian hard red spring wheat

harvest may be being reflected. For canola county elevator stocks have been tighter than usual perhaps a reflection of concern over Sino-Canadian geopolitics and/or abundant Australian supplies.

Farmer deliveries continue to run ahead of last year's supply restricted levels but behind the record pace of the year earlier.

OPINION: The shortage of storage for Brazil's record crops may be more of an issue than it would be in Canada. Prairie winter weather provides us with several month's to sort anything like this out. Brazil, on the equator, has less latitude.

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