



# Crop Market Summary

Week ending May 19, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					19-May-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	222.30	233.42	429.45	Soybeans	Jul	480.34	511.11	626.58	
HRW Wheat	Jul	302.86	321.33	460.31	Soya Meal	Jul	371.12	392.16	389.99	
HRS Wheat	Jul	295.42	310.21	469.96	Soya Oil	Jul	1,042.16	1,092.43	1,784.26	
CWRS Wheat	Spot	387.79	390.98	584.58	Canola	Jul	697.40	714.40	1,171.30	
CPS Wheat	Spot	377.67	380.84	552.48	Crude Oil(WTI)	Jul	71.59	70.09	110.28	
Corn	Jul	218.30	229.32	306.58	Dollar Index	Jun	103.06	102.50	103.18	
Oats	Jul	208.95	215.44	397.32	S&P 500	cash	4,192	4,104	3,901	
					SRW Wheat	Dec	233.51	244.07	433.29	
					Corn	Dec	196.74	200.28	288.17	
					Canola	Nov	666.50	690.60	1058.70	

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 lower with favourable conditions for North American spring seeded crop development and an apparent two-month extension to the Black Sea shipping corridor arrangement. A Kansas winter wheat crop tour confirmed the poor yield expectation for that state's winter wheat harvest. Weekly US export wheat sales were within the range of expectations. Corn prices are at the lowest level in 18 months. Weekly export sales were towards the bottom of the range of pre report expectations. While weekly US soybean sales exceeded pre report expectation, prices were under pressure all week with the reality of a significant increase in global soybean supplies forecast in the USDA's monthly outlook update.

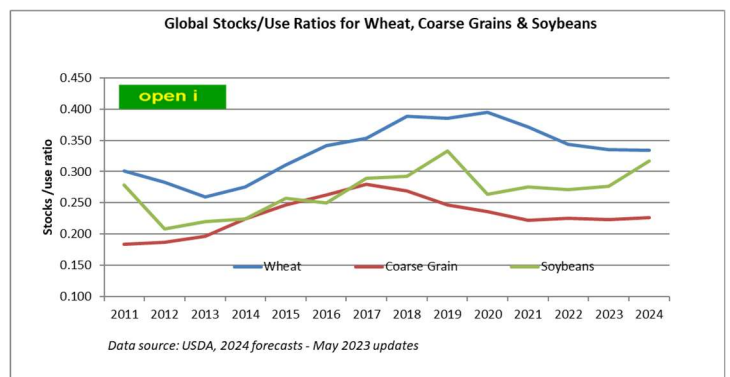
**NEWS: Prairie provincial crop reports** indicate close to normal development in western regions but delays to the east. **For MB, as of May 16:** Seeding progress sits at 25 percent complete well ahead of last year's exceptionally late spring 10 percent but behind a 63 percent 5-year average, with warm soil temperatures and adequate soil moisture. **For SK, as of May 15:** With substantial progress 38 percent of the crop is seeded up from 9 percent last week compared to 33 percent last year and a 53 percent 5-year average. Seeding is more advanced in the west of the province than the east. **For AB, as of May 18:** Hot and dry weather with the occasional light shower provided relatively good conditions for seeding and early emergence. Fifty-five percent of all crops have been seeded, only 3 per cent behind the 5-year average. Emergence is at 15 percent, 3 percent ahead of the 5-year average.

**US spring crop** planting appears to be well ahead of average. The USDA reported, as of May 14, corn, soybeans and spring wheat 65, 49 and 40 percent complete, respectively. This compares with last year's 45, 27 and 37 percent and 5-year averages of 59, 36 and 57 percent. Corn and soybeans are ahead of average, but spring wheat is trailing. Delays in northern tier states have produced this divergence.

Judging by the percentage of reports of good and excellent winter wheat condition reports, recent seemingly beneficial rains in the drought impacted regions have not had much impact on the crop in southern Great Plains. Poor and very poor ratings have, however, declined.

**OPINION:** Some of the slide in prices this week were almost certainly the result of favourable early spring crop conditions and the loss of any weather premium that might have existed. But with the USDA's publication last week of forecasts for the 2023-24 crop year some longer term prospects are emerging. While the fundamentals of supply and demand suggest conditions not very different from those of the current crop year for wheat and coarse grains, the rise in the global soybeans stocks to use ratio suggest at this time less favourable prospects next year for oilseeds including canola.

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