

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				21-Jan-22
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	286.60	273.19	233.14	Soybeans	Mar	519.65	502.29	481.99
HRW Wheat	Mar	291.47	274.94	225.33	Soya Meal	Mar	356.24	366.67	382.46
HRS Wheat	Mar	343.92	326.38	224.87	Soya Oil	Mar	1,388.96	1,286.44	931.93
CWRS Wheat	Spot	430.94	419.03	281.38	Canola	Mar	1,022.30	982.90	649.60
CPS Wheat	Spot	407.53	399.60	261.01	Crude Oil(WTI)	Mar	85.03	83.35	52.24
Corn	Mar	242.61	233.45	197.04	Dollar Index	Mar	95.63	95.19	90.20
Oats	Mar	403.97	394.24	223.70	S&P 500	cash	4,433	4,639	3,846
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	827.40	800.30	544.20
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	286.51	268.41	231.67
					Corn	Dec	222.53	219.77	169.38

COMMENT: South American weather continues to be a market focus but with forecasted rain not being as widespread as anticipated corn and soybean prices were supported. These markets were also cited as benefitting from higher crude oil prices with a link through fuel ethanol and biodiesel. With both the Ukraine and Russia being wheat exporters, geo politics is providing a degree of support for the wheat market, as is cold and dry weather in various parts of US winter wheat growing areas. As crops are now dormant the current impact is likely limited.

The canola market benefitted from the relative strength of vegetable oil prices.

NEWS: With much warmer Prairie weather last week than the previous week, Canadian Grain Commission data indicates much greater farmer delivery activity. All crop deliveries of 1.1 million tonnes were three times the previous week's, but still nearly 20 percent below those for the second week of January last year. They appear, however, fairly typical for a fair-weather week in January.

Movement of crops from country positions has not recovered from last week's low level. About 0.7 million tonnes were moved the week ending January 16, only 5 percent above the previous week and 45 percent below the equivalent week last year. Movements were running consistently over a million tonnes per week over much of the fall and in previous years have even kept close to this pace after the Great Lakes shipping season has closed down.

Vancouver terminal elevator receipts were running at about 600,000 tonnes per week in the fall and at this time last year. Since the port was cut off by landslides and flooding in mid November, Vancouver terminals have typically been receiving about 250,000 tonnes per week. The question then arises as to whether this is because rail capacity to the port has not been fully restored, railways are having to address other supply chain concerns, or simply the reality of a change in crop supply and demand dynamics. As Prince Rupert has not

picked up the possible slack, it would seem the third to these to be case.

Primary elevator stocks are below their level during most of the fall, but they are above pre harvest levels. This suggests farm supplies are not the complete answer. Exports have been running well below year ago levels for most of the crop year and at 16.4 million tonnes for the crop year to January 16 are 38 percent below a year ago. So there is some influence from the demand side.

“Stateside” the USDA reported export sales of 0.38M, 1.09M and 0.67M tonnes of wheat, corn and soybeans, respectively, for the week ending January 13. This was the first full trading week after the Christmas holiday period. Wheat sales were towards the top of pre report expectation, corn above the range of such and soybeans towards the bottom of the range.

AgCanada's January Outlook for Field Crops which will include a first tentative look at 2022-23 prospects is scheduled for publication later today, Friday.

OPINION: Cropping can sometimes be a lonely occupation. But that has its advantages when covid is about.

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