Crop Market Summary

Week ending Feb 03, 2023

Grain Prices, Can or US$/tonne

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	278.06	275.58	280.45
HRW Wheat	Mar	320.78	319.40	288.72
HRS Wheat	Mar	338.60	338.60	335.11
CWRS Wheat	Spot	430.08	429.16	427.34
CPS Wheat	Spot	413.64	406.39	397.07
Corn	Mar	266.72	268.88	244.28
Oats	Mar	248.67	251.72	474.00

For price specs. go to: www.open-i.ca/PriceSpec.htm

Data in red are 12-month highs, blue 12-month lows, green revised

Oilseeds & Other Prices, Can or US$/tonne or index 3-Feb-23

Commodity	Month	This week	Last week	Year ago
Soybeans	Mar	562.92	554.65	570.82
Soya Meal	Mar	450.40	429.54	402.69
Soya Oil	Mar	1,302.10	1,336.49	1,440.99
Canola	Mar	831.60	808.00	1,018.30
Crude Oil(WTI)	Mar	73.24	79.48	92.46
Dollar Index	Mar	102.76	101.73	95.44
S&P 500	cash	4,143	4,078	4,517
SRW Wheat	*Dec*	*289.18*	*286.33*	*282.01*
Corn	*Dec*	*234.63*	*231.19*	*225.87*
Canola	*Nov*	*810.90*	*793.80*	*834.70*

COMMENT: Wheat prices were generally slightly higher, feed grain prices slightly lower with the oilseed complex mixed with higher soya meal prices off setting lower soya oil prices. Canola appeared to show independent strength.

South American weather and crop conditions continue to be cited as the major determinant of current price movement. Interest is centred on the situation Argentina where rain last weekend was better than expected pressuring corn and soybean prices. Against this current weather forecasts call for drier than earlier forecasted conditions.
US weekly corn export sales were well above pre report trade expectations, soybeans sales were at the low end of the range of expectations and wheat sales were well below the range of expectations. On a cumulative crop year basis, corn sales still lag the pace needed to meet USDA sales forecasts for the crop year while wheat and soybeans are close to the rate.

NEWS: Canadian Grain Commission's data for the week ending January 29, week 26 of the crop year, mark the half way point for 2022-23. Producer Deliveries of 34.0 million tonnes are running 33 percent above last year's drought reduced level but 7 percent below 2020-21, a year of record movement. Of the major Prairie crops only wheat deliveries are running above the 2020-21 pace. But overall deliveries may reflect drought reduced farm supplies early in the crop year and before this year's harvest.

Without any unduly cold weather January has been a relatively good year for crop movements, but the challenge may come in February.

OPINION: The USDA's weekly Crop Progress reports provide assessment of a wide range of US farm field activity and crop conditions from April to November on a nation-wide basis. These reports are distilled from individual reports of

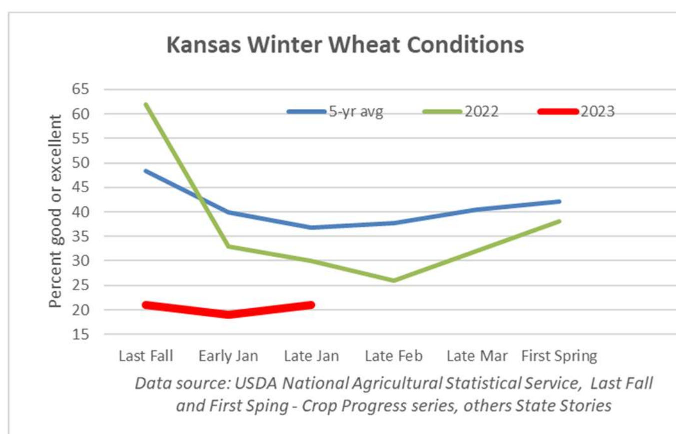
" ... approximately 3,600 respondents whose occupations provide them opportunities to make visual observations and frequently bring them in contact with farmers ..."

Between December and March reporting is limited to about monthly individual State Reports with reports of winter wheat crop conditions limited to a handful states where winter wheat production is particularly significant. Most US winter wheat crops are over much of this period dormant if not covered in snow.

Crop assessment under such condition must be challenging. And in any event how crops come out of this period is more critical than how they are during the period. But that these assessments are made surely means that they are of some significance.

With this caution, it is noted that crop conditions in Kansas, the largest winter wheat producing US state, continue to be rated particularly poorly. Kansas is not alone in this and it is not out of line with various degrees to current drought assessments. But ultimately very favourable crop development conditions in the spring would negate any inferences made from current assessments.

David Walker, Edmonton, AB, CA



Data source: USDA National Agricultural Statistical Service, Last Fall and First Sping - Crop Progress series, others State Stories