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Crop Market Summary

Week ending Apr 28, 2023

Grain Prices, Can or US$/tonne

Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	227.45	243.15	383.52
HRW Wheat	May	296.62	308.93	402.07
HRS Wheat	May	289.54	311.22	426.69
CWRS Wheat	Spot	367.03	394.04	535.25
CPS Wheat	Spot	361.39	381.23	487.84
Corn	May	250.38	261.11	322.13
Oats	May	195.82	216.25	437.85

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 — 28-Apr-23

Commodity	Month	This week	Last week	Year ago
Soybeans	May	530.68	545.10	627.68
Soya Meal	May	394.88	404.32	399.60
Soya Oil	May	1,137.85	1,177.31	1,965.93
Canola	May	752.40	764.60	1,184.20
Crude Oil(WTI)	May	78.78	77.76	104.98
Dollar Index	Jun	101.40	101.55	102.99
S&P 500	cash	4,169	4,128	4,165
SRW Wheat	*Dec*	*256.75*	*256.38*	*388.84*
Corn	*Dec*	*207.76*	*215.74*	*295.75*
Canola	*Nov*	*643.40*	*700.50*	*1101.60*

COMMENT: Prices for all the major crop prices were lower this week, in most instances hitting the lowest prices in over a year. Rain in the southern Great Plains is expected to hold the deteriorating US winter wheat crop condition ratings and pressured prices. The cancellation of a major Chinese purchase of US corn weighted on spring seeded crops and confirmed the reality of large Brazilian crops and competition from such. Canola was further pressured by weak vegetable oil markets.

NEWS: **Statistics Canada's December survey of farmer's 2023 seeding intentions** indicated that farmers plan to seed 77.8 million acres to 17 principal field crops, slightly less than one percent more than their 2022 plans and slightly more than the one percent actually seeded. Some seeding plans were likely not completed in the eastern Prairies last year due the very late spring in the area.

Farmers plan to seed 10 percent more spring wheat, three percent more corn and four percent more soybeans than they planned last year. They plan to seed less durum, barley, peas, lentils, flaxseed and particularly oats than they did last year. Summer fallowing intentions are 18 percent lower and 34 percent lower than actual summer fallowing in 2022.

2023 Canadian Seeding Intentions

	'000 acres	% of 2022 Intentions	% of 2022 Actuals
Durum	6,062	97	101
Spring wheat	19,390	110	107
Winter wheat	1,516	129	112
Barley	7,085	95	101
Canola	21,597	103	101
Corn for grain	3,725	100	103
Dry field peas	3,212	90	95
Flaxseed	689	79	84
Lentils	3,976	89	92
Oats	3,056	77	78
Soybeans	5,512	103	104
Summer fallow	1,319	82	66

April revisions to **Agriculture Canada's Outlook for Principal Field Crops** published last Friday in advance of this week's Statistics Canada Seeding Intentions report was as usual for April quite limited.

Forecasts for ending stocks for all crops in aggregate for this crop year were lowered slightly with about a one percent increase in export expectations only partially offset by lower domestic use. Wheat exports were raised for a seventh consecutive month as they continue exceed prior expectations. Export forecasts for corn and peas were also raised slightly.

For the 2023-24 crop year major adjustments can be expected to be made on the supply side following the Statists Canada Seeding Intentions report. Demand side adjustment may follow the March 31 crop stocks reports. This month adjustments for next year's data were limited to insignificant reductions in beginning stocks resulting from upward revisions in exports this year.

OPINION: The results of StatsCan's *December* **Canadian Seeding Intentions Survey** of farmers is difficult to interpret this year. For budgetary reasons Statistics Canada has discontinued its March intentions survey and replaced it with a December-January survey. Further extremely wet field conditions in the eastern Prairies meant that farmers were likely prevented carrying out their seeding plans. Specifically summerfallow area was close to 400,00 acres and to 20 percent higher than planned. There were also quite material changes in prospects between the timing of the survey and actual seeding. When the 2022 survey was under taken hostilities in the Ukraine has just started and chances of a second year of some inadequate soil conditions were very evident. Two months later implications had changed. This year three months after the survey condition continue to unfold. One also wonders definite farmers' seeding plans are around Christmas.

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