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Crop Market Summary

Week ending May 12, 2023

Grain Prices, Can or US$/tonne					**Oilseeds & Other Prices**, Can or US$/tonne or index				12-May-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	233.42	242.60	432.66	Soybeans	Jul	511.11	527.83	593.05
HRW Wheat	Jul	321.33	306.08	471.06	Soya Meal	Jul	392.16	386.54	371.30
HRS Wheat	Jul	310.21	306.35	486.86	Soya Oil	Jul	1,092.43	1,197.81	1,847.32
CWRS Wheat	Spot	390.98	380.53	565.95	Canola	Jul	714.40	735.10	1,181.00
CPS Wheat	Spot	380.84	364.81	536.59	Crude Oil(WTI)	Jul	70.09	71.43	110.31
Corn	Jul	229.32	234.83	308.05	Dollar Index	Jun	102.50	101.11	104.17
Oats	Jul	215.44	213.33	400.56	S&P 500	cash	4,104	4,138	4,020
					SRW Wheat	*Dec*	*244.07*	*252.52*	*435.42*
For price specs. go to: www.open-i.ca/PriceSpec.htm					*Corn*	*Dec*	*200.28*	*210.52*	*294.77*
Data in red are 12-month highs, blue 12-month lows, green revised					*Canola*	*Nov*	*690.60*	*711.60*	*1099.60*

COMMENT: Wheat prices were mixed with hard classes higher and soft lower. Support came from USDA production, supply and demand projection and weekly export sales data. With a probable blend of propaganda and posturing, reports on hostilities in the Ukraine were confusing. US weekly export sales data for corn and soybeans pressured prices as did the USDA outlook for next season.

NEWS: Prairie provincial crop reporting was limited. **For AB, as of May 2:** With unseasonably warm temperatures 24 per cent of major crops have been seeded compared the five-year average of 23 per cent. The north is generally ahead and south behind average progress.

As was to be anticipated March 31 stocks of most major Prairie crops have increased from 2021 drought reduced harvest, year ago levels. Excepting oats, however, these stocks are still below longer terms levels. It is likely to take another year for the oat market with a rather narrow demand basis to work off the exceptionally large 2022 crop.

March 31 Stocks of Canadian Crops

	2023 M tonnes	2023 as % of 5-yr avg	2023 as % of rev. 2022
Wheat	13.478	90	123
Durum	2.753	56	95
Canola	6.572	67	115
Corn	8.147	108	98
Barley	2.806	98	144
Oats	1.844	168	214
Dry peas	1.878	86	122
Soybeans	1.967	77	106
Lentils	1.435	62	86

Data source: Statistics Canada

The USDA's first survey based **2023 winter wheat production** estimate placed output at 30.8 million tonnes, up 2% from 2022 withaharvested area up 8% and yield down 5 % from last year. Hard red winter output is down 3 %, soft red winters up 21% and white winter wheat down 11%. Overall winter wheat production came in below pre report expectations.

The USDA published its first monthly market outlook for the 2023-24. For **wheat 2023-24 world ending stocks** were forecast about one percent lower than this crop year but about two percent above pre report expectation. For **corn** they were 5 percent higher than this year and 2 percent higher than pre report expectations. For **soybeans** they 20 percent higher than this year and 13 percent higher then the pre report expectation.

Revisions from the previous month's forecasts to **2022-23 domestic supply and demand outlook** were relatively minor. For wheat they were unchanged, for corn they were raised about 6 percent with a reduction in export expectations and for soybeans they were virtually unchanged.

A tighter **2023-24 US wheat supply situation** is anticipated with ending stocks 7 percent lower than both this year and the USDA February Ag Forum projection. More abundant **2023-24 US supplies of corn** are seen with ending stocks 59 percent above this year's forecast level and 18 percent above the Ag Forum anticipation. Likewise the **2023-24 US soybeans situation** is seen as being less tight next year than this. Ending stocks are seen as increasing by 56 percent and 16 percent above those anticipated at the Ag Forum forecast.

OPINION: The USDA winter wheat estimates were generally based on conditions as of May 1. While there has been favourable rain since then, this has yet to be reflected much improvement in reported crop conditions. Last year in a similar situation winter wheat crop assessment remained poor through to harvest and was in turn reflected in relatively poor yields.

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