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Crop Market Summary

Week ending May 26, 2023

Grain Prices, Can or US$/tonne

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	226.34	222.30	425.31
HRW Wheat	Jul	301.12	302.86	453.88
HRS Wheat	Jul	300.57	295.42	481.07
CWRS Wheat	Spot	379.98	387.79	562.43
CPS Wheat	Spot	366.86	377.67	534.60
Corn	Jul	237.78	218.30	305.99
Oats	Jul	222.73	208.95	456.33

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 26-May-23

Commodity	Month	This week	Last week	Year ago
Soybeans	Jul	491.45	480.34	636.50
Soya Meal	Jul	364.86	371.12	392.16
Soya Oil	Jul	1,076.33	1,042.16	1,754.28
Canola	Jul	689.70	697.40	1,187.80
Crude Oil(WTI)	Jul	72.66	71.59	115.13
Dollar Index	Jun	103.06	103.06	101.26
S&P 500	cash	4,217	4,192	4,133
SRW Wheat	*Dec*	*237.92*	*233.51*	*431.19*
Corn	*Dec*	*210.42*	*196.74*	*287.39*
Canola	*Nov*	*658.80*	*666.50*	*1076.20*

COMMENT: Hot and dry conditions and forecasts in the mid West are shifting from being positive for getting corn and soybean crops planted to concerns of dwindling soil moisture. In a similar vein wet conditions in the southern Great Plains is switching from enhancing poor crop conditions to diminishing potential wheat quality. The weekly US export sales report was generally disappointing with Brazil seeming to be doing most of the business with China at this time.

NEWS: Prairie provincial crop reports show seeding nearing completion, but behind average in the eastern half of the Prairies.
For MB, as of May23: Seeding is 62% complete ahead of last year's much delayed 44%, but behind a 5-year average of 81%.
For SK, as of May 24: Seeding is 68% complete, ahead of last year's much delayed 52% but behind and a five-year average of 76%. Cropland topsoil moisture conditions were rated 63% adequate compared to 58% last year and a 72% 3-year average.
For AB, as of May 23: Seeding 85% complete, up 30% from last week and ahead of the 5-year average of 80%. Surface soil moisture rated 52% good or excellent compared to a 67% 5-year average.
US May 21 crop progress reports indicated spring crop development continues ahead of normal for corn and soybean but lags for spring wheat. Planting was reported at 81, 66 and 64% complete for corn, soybeans and spring wheat, compared to 5-year averages of 75, 52 and 73%.
Overall US winter wheat condition was up 2 percentage point at 31% good and excellent, 3 points above last year but 15 points below the 5-year average.
Ag Canada's **May Agriculture Outlook for principal crops** included information from Stats Canada estimate of March 31 crop Stocks and Prospective Planting. Stocks were generally lower than earlier anticipated and hence aggregate estimates of this year's use were raised and ending stocks lowered by a million tonnes, or about nine percent.
The adjustment in crops from Prospective Seeding report added about a million tonnes to forecast supplies but an expectation for increased net exports reduced the ending stock projection by about five percent. Ending stocks for both years are seen to be within the typical range for recent years.
For **wheat** (other than durum) an increase in the export forecast for this year, the ninth in as many months, more than offset larger than anticipated March 31 stocks and thus higher than previously predicted residual use. Last year aside ending stocks are the lowest in over 40 years. With an increase in area some recovery in supplies is anticipated.
For **barley** lower than expected stocks suggest the supply situation is currently tighter an earlier anticipated and with a limited increase in barley area this year recovery in supplies is expected to be limited. For **oats** the abundant supply situation is expected to continue for at least another year.
For **canola** two more years of tight supplies with limits on export and domestic crush are anticipated. The very erratic nature of feed, waste, and dockage estimates suggest a retrospective adjustment in production estimates may be made.

OPINION: The era of continuing growth in production and use of Canadian canola appears past. Domestic crush including that for product export is taking precedence over seed export.

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