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# Winter 2023 Agriculture: Situation and Outlook



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## Building on Strengths

# Agenda

Managing Commodity Cycles

Impact of Global Economics on  
Manitoba Agriculture

- Canadian Economy
- Interest Rates

Outlook for Oil & Gas

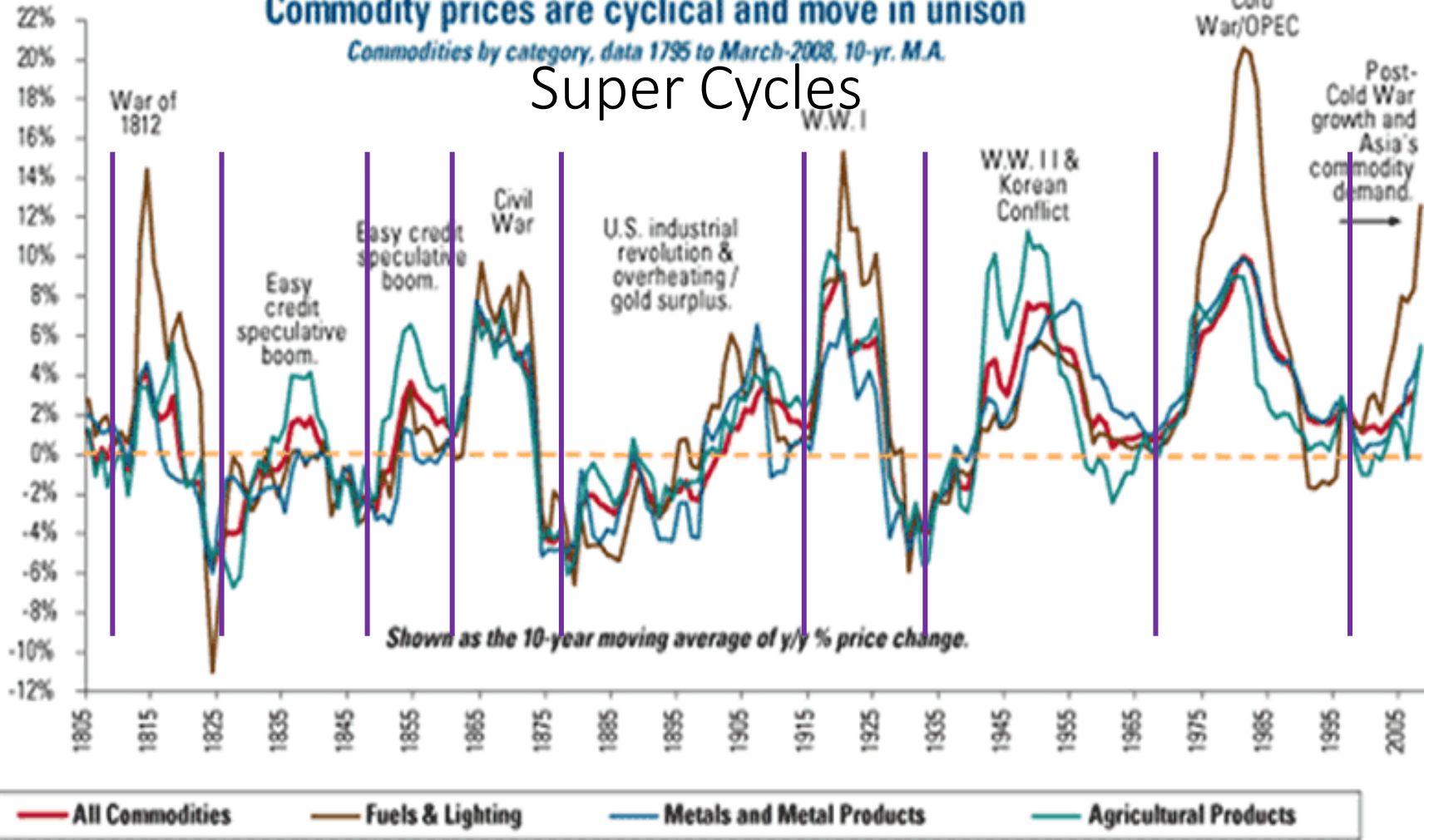
Impact of the War in Ukraine on  
Supply & Demand

Weather

# Commodity prices are cyclical and move in unison

Commodities by category, data 1795 to March-2008, 10-yr. M.A.

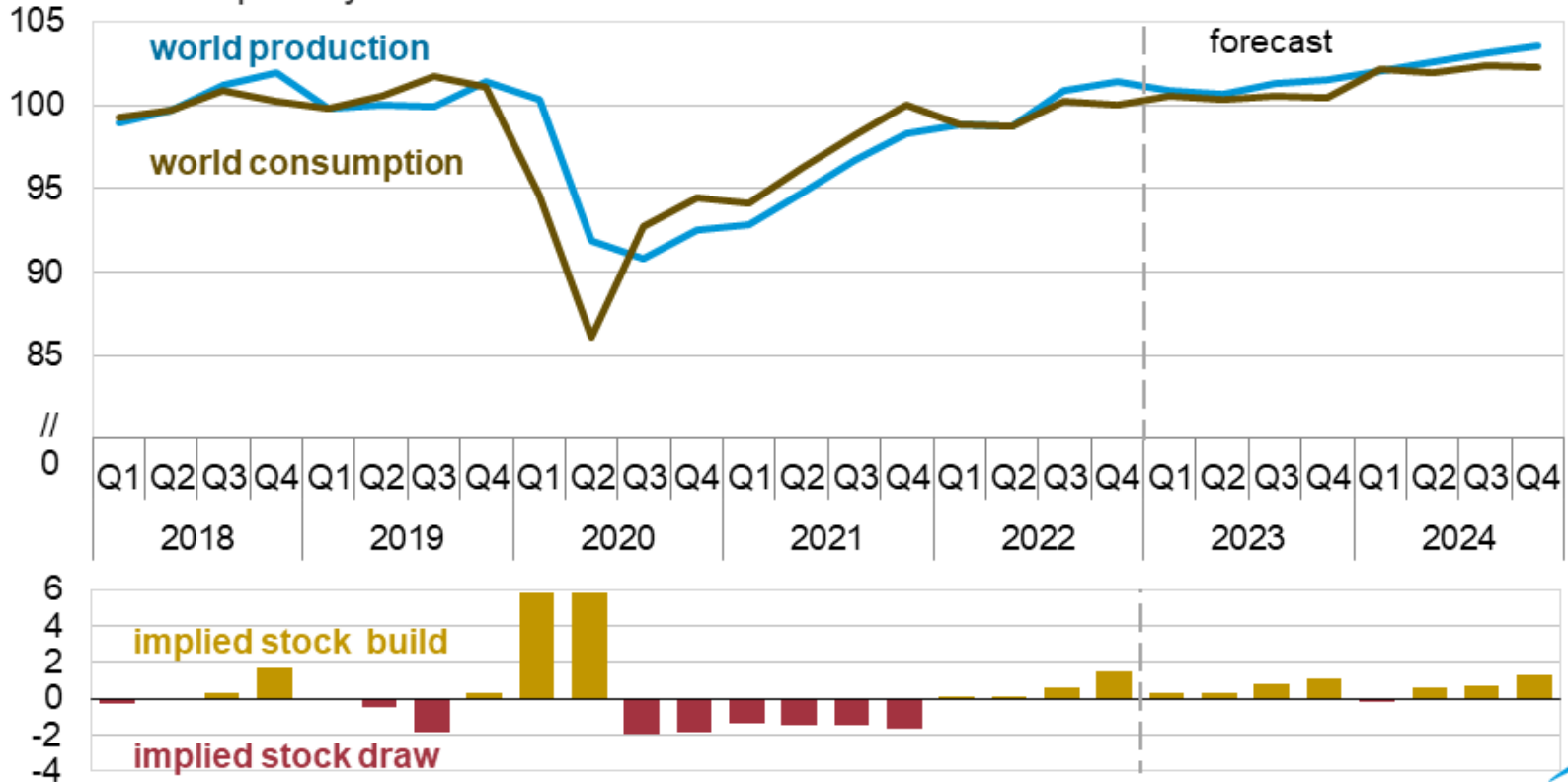
## Super Cycles



Source: Stifel Nicolaus & Co., Stifel Nicolaus format, data Historical Statistics of the United States, a U.S. Census publication, EIA, USDA. 2008E data point incorporated into the last 10-year moving average was March-2008 over March-2007.

## World liquid fuels production and consumption balance

million barrels per day

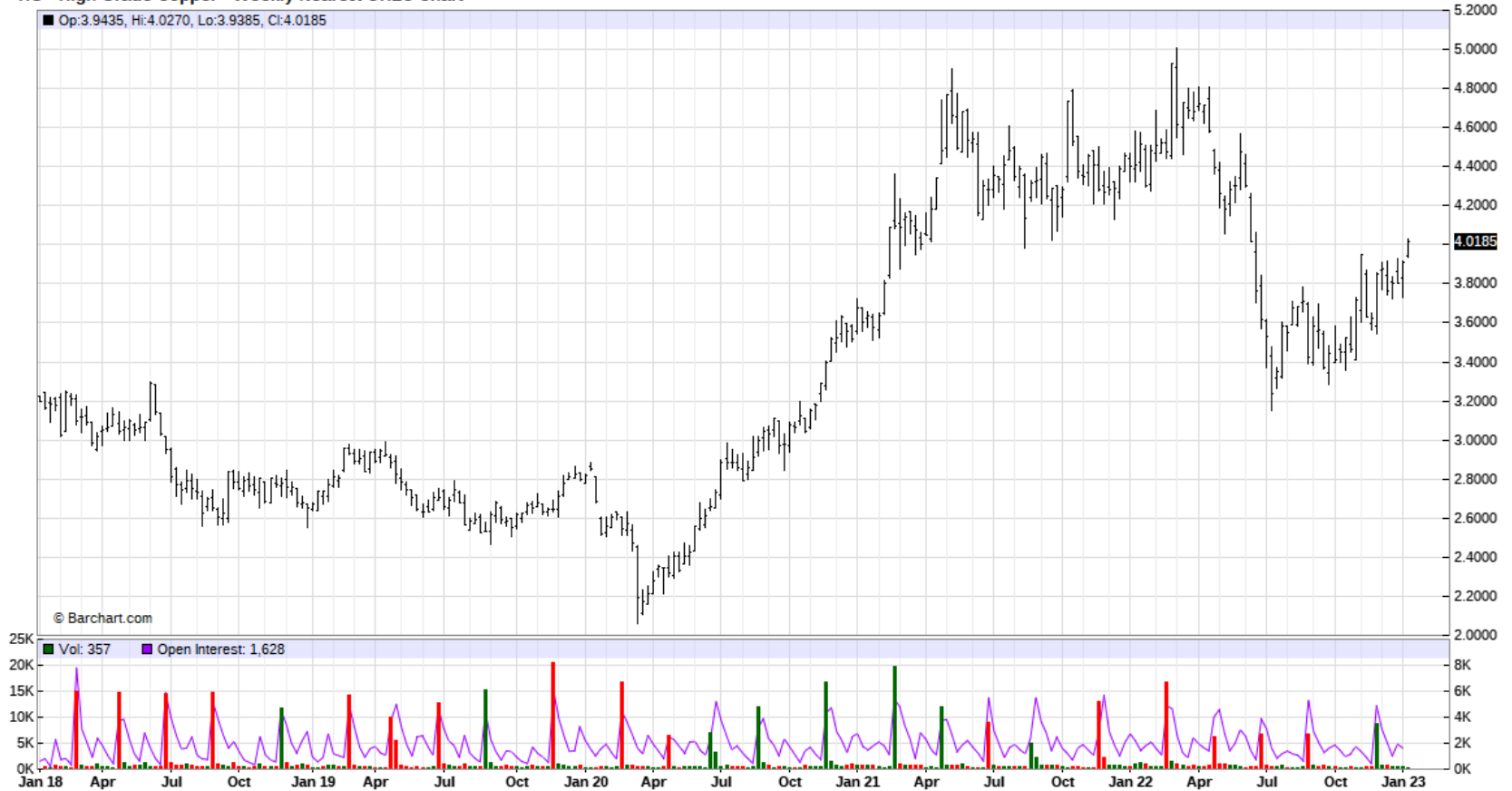


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, January 2023



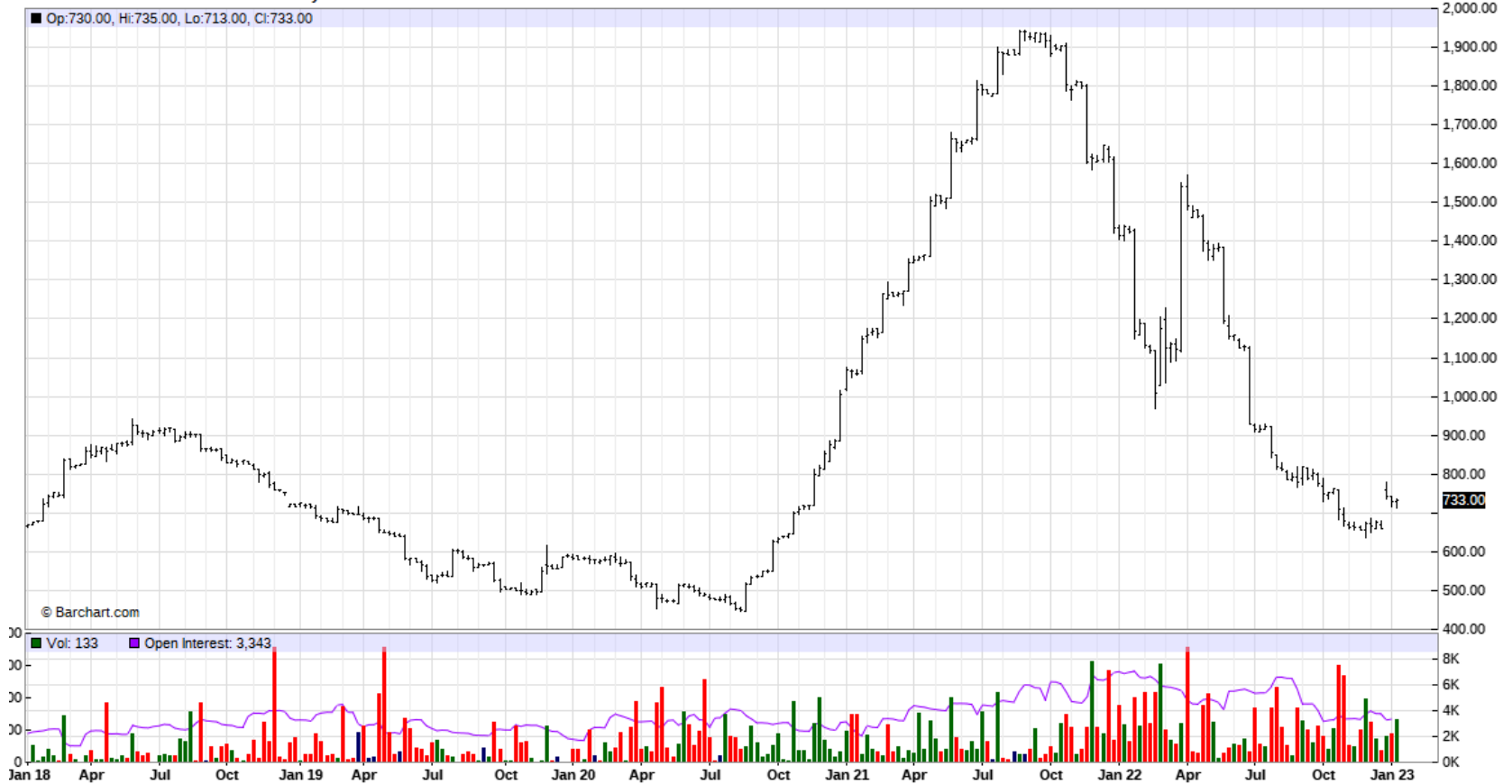
# Copper – March 2023

HG - High Grade Copper - Weekly Nearest OHLC Chart

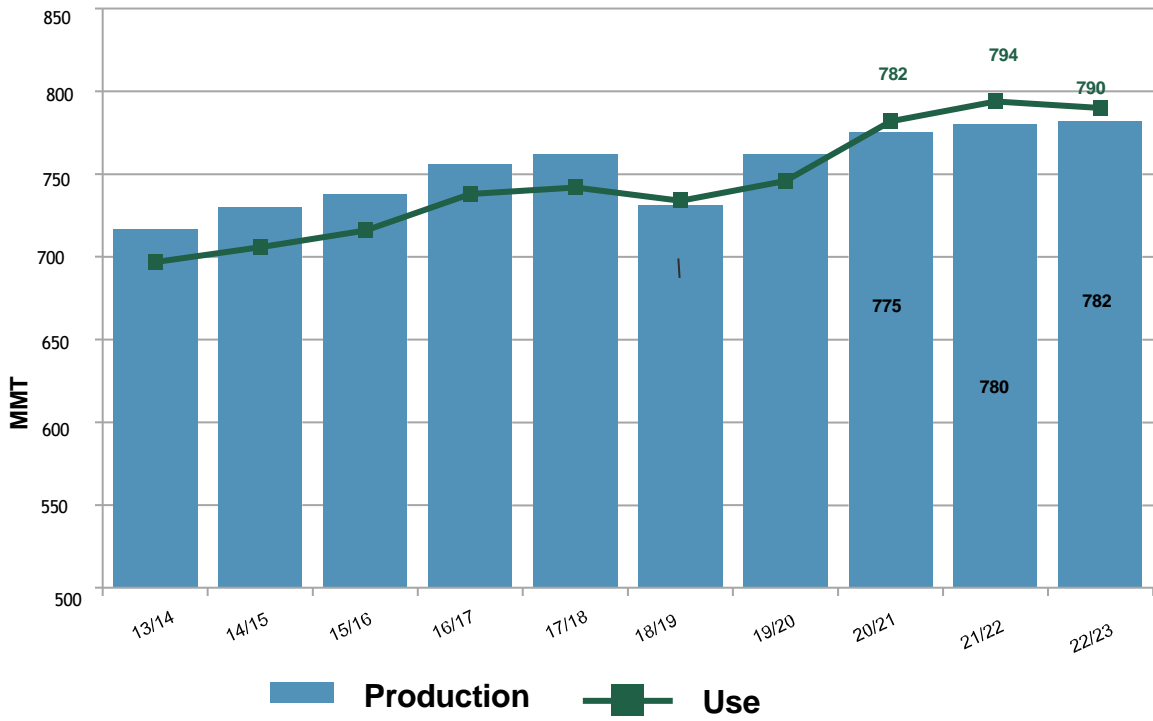


# US Mid Grade Steel – March 23, 2023

HV - US Midwest Steel CRU - Weekly Nearest OHLC Chart



# Global Wheat Production & Use

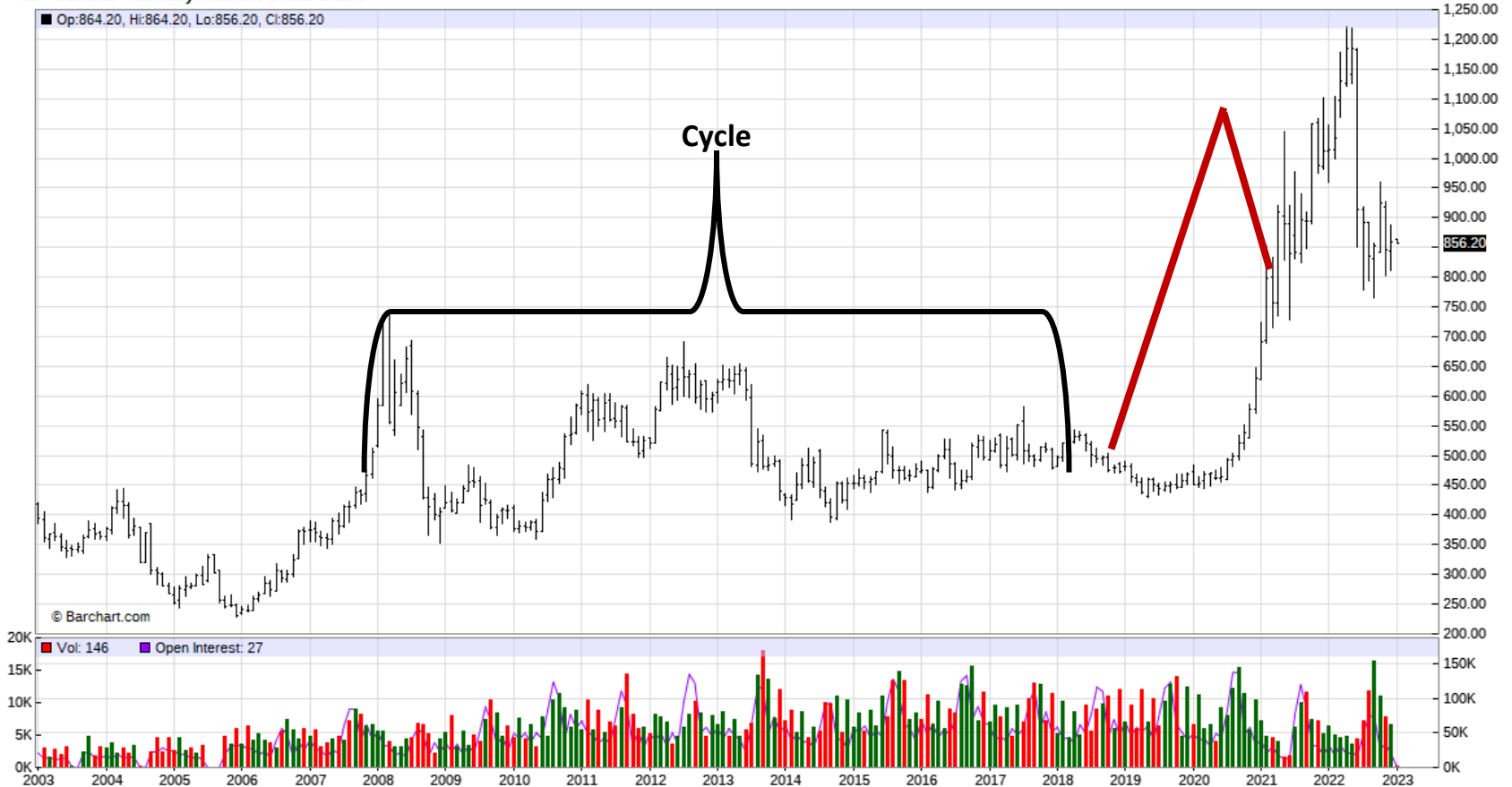


USDA, US Wheat Associates & Magnusson Consulting Group

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# Canola – March 2023

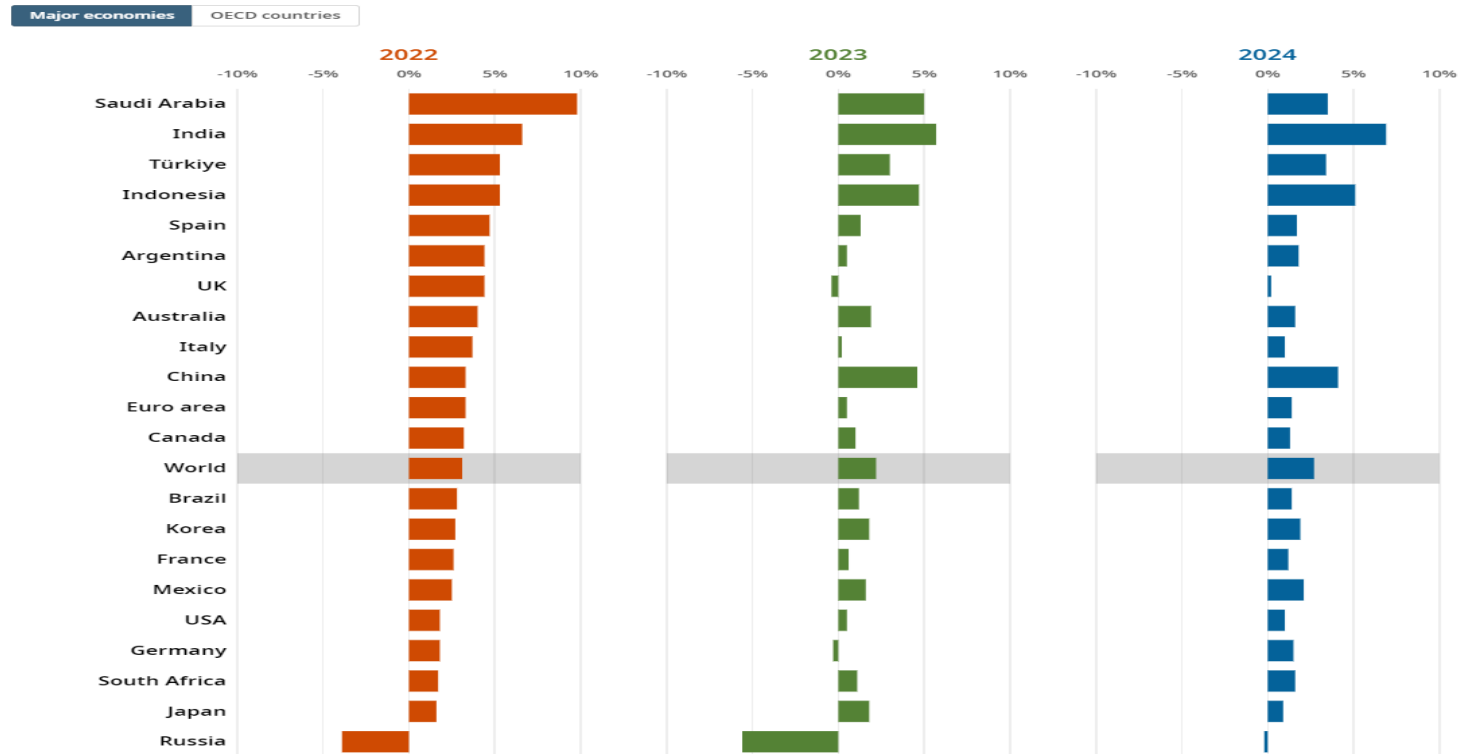
RS - Canola - Monthly Nearest OHLC Chart





# Global Economic Outlook

## GDP for 2022, 2023 and 2024 %, year-on-year

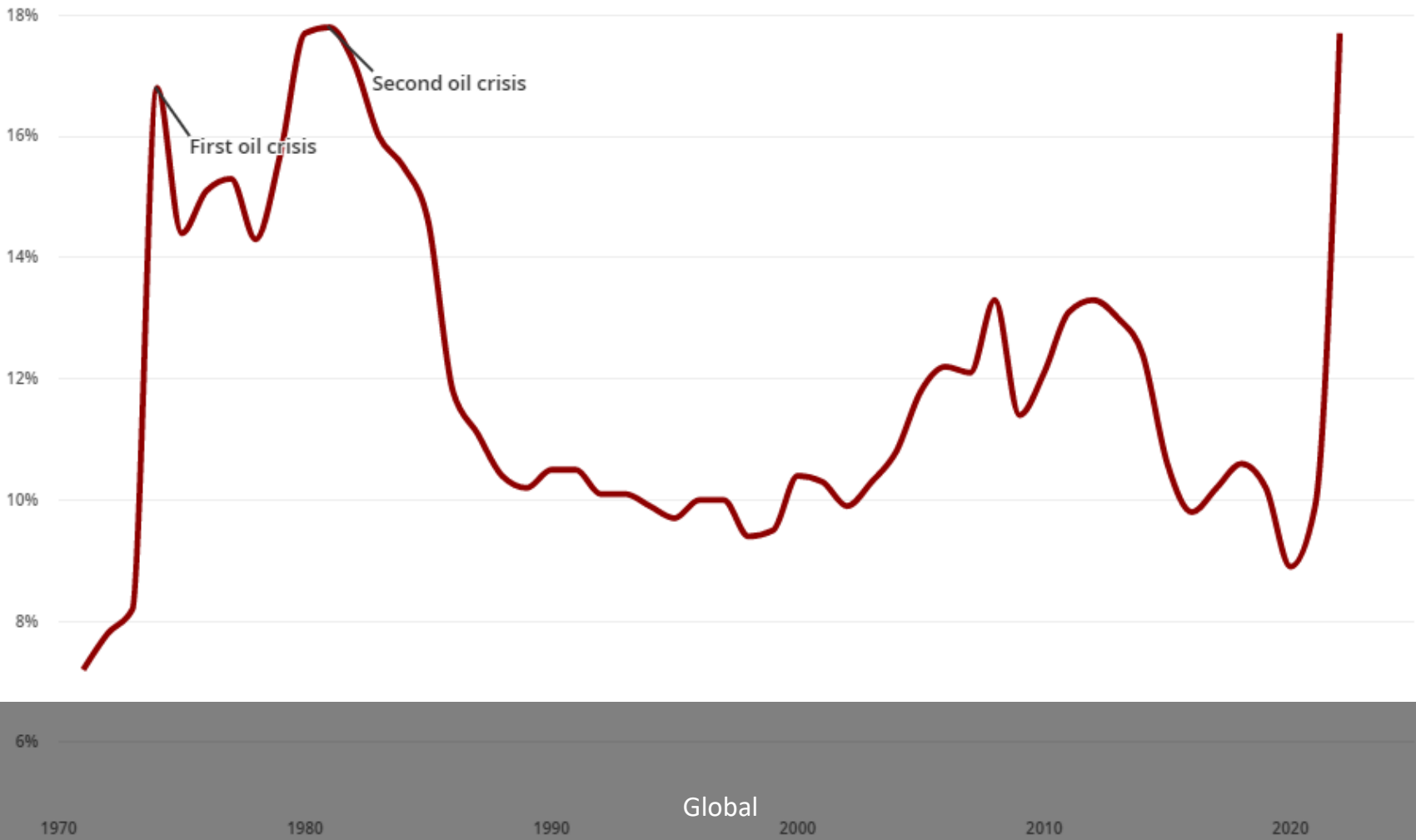


Source: OECD Economic Outlook (Edition 2022/2)



# Estimated share of GDP spent on energy end-use

% of GDP



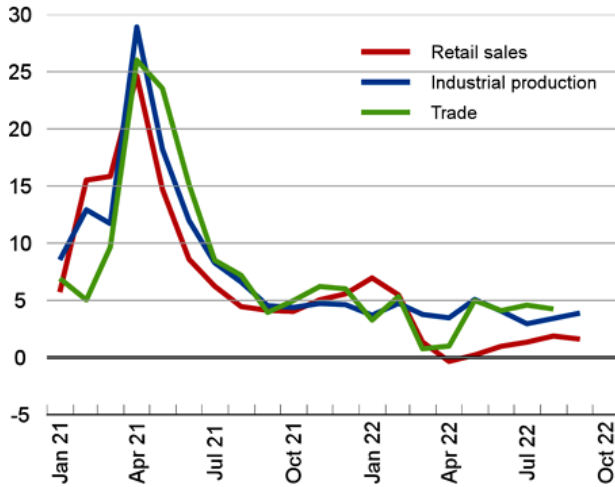
Global

Source: [OECD Economic Outlook \(Edition 2022/2\)](#)



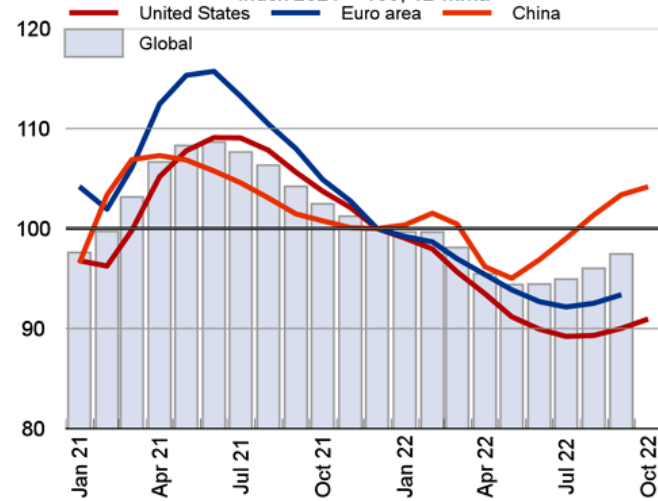
### A. Global activity indicators

Y-o-y % changes

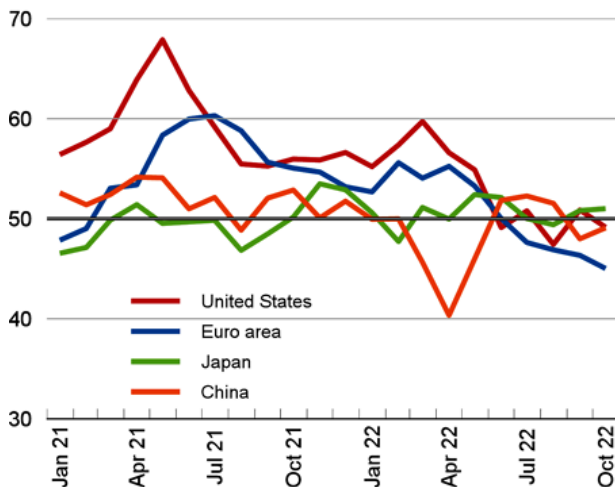


### B. Car sales

Index 2021 = 100, 12-mma

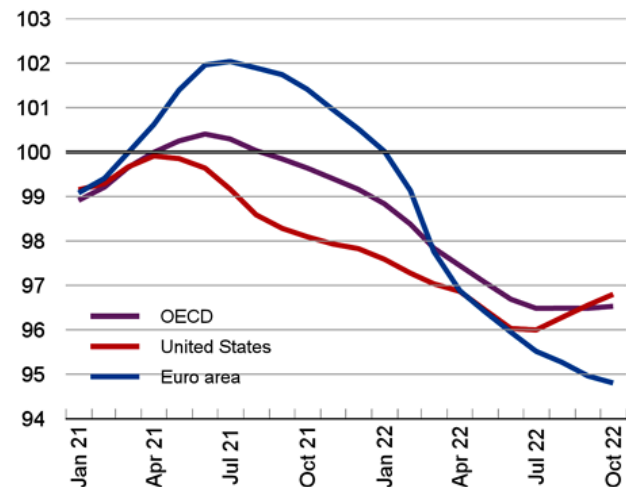


### C. Composite PMI - new orders



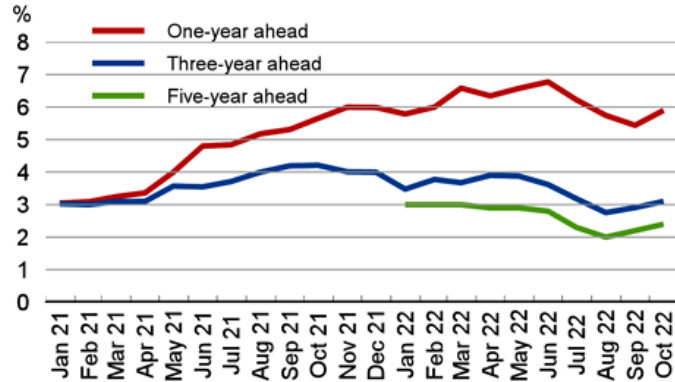
### D. Consumer confidence

OECD standardised indicator, long-run average = 100

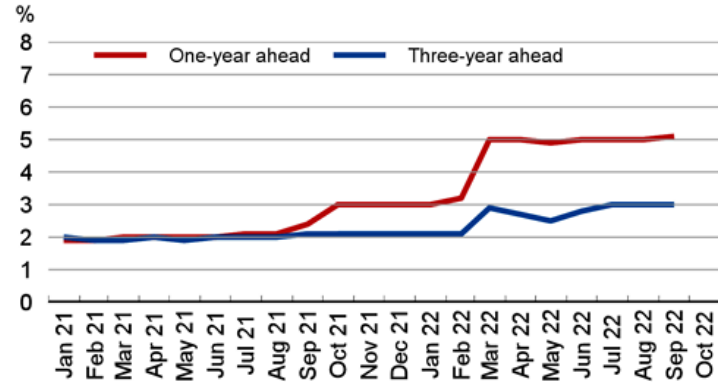


# Inflation

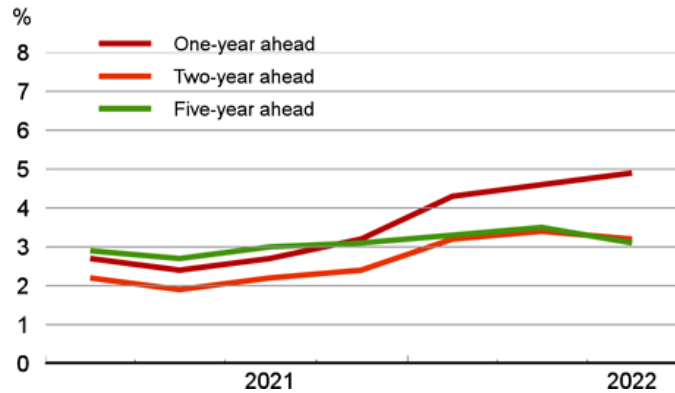
**A. United States**



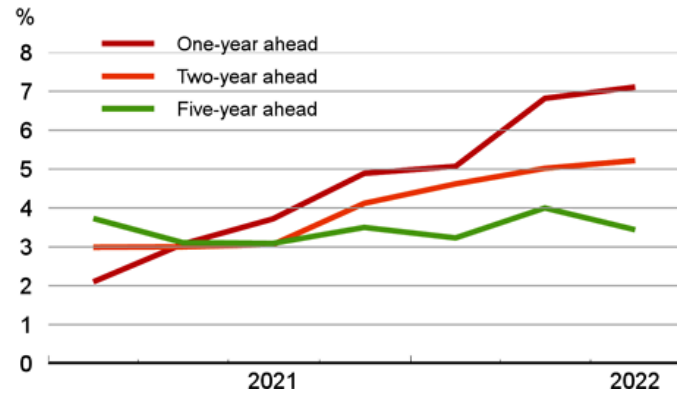
**B. Euro area**



**C. United Kingdom**



**D. Canada**



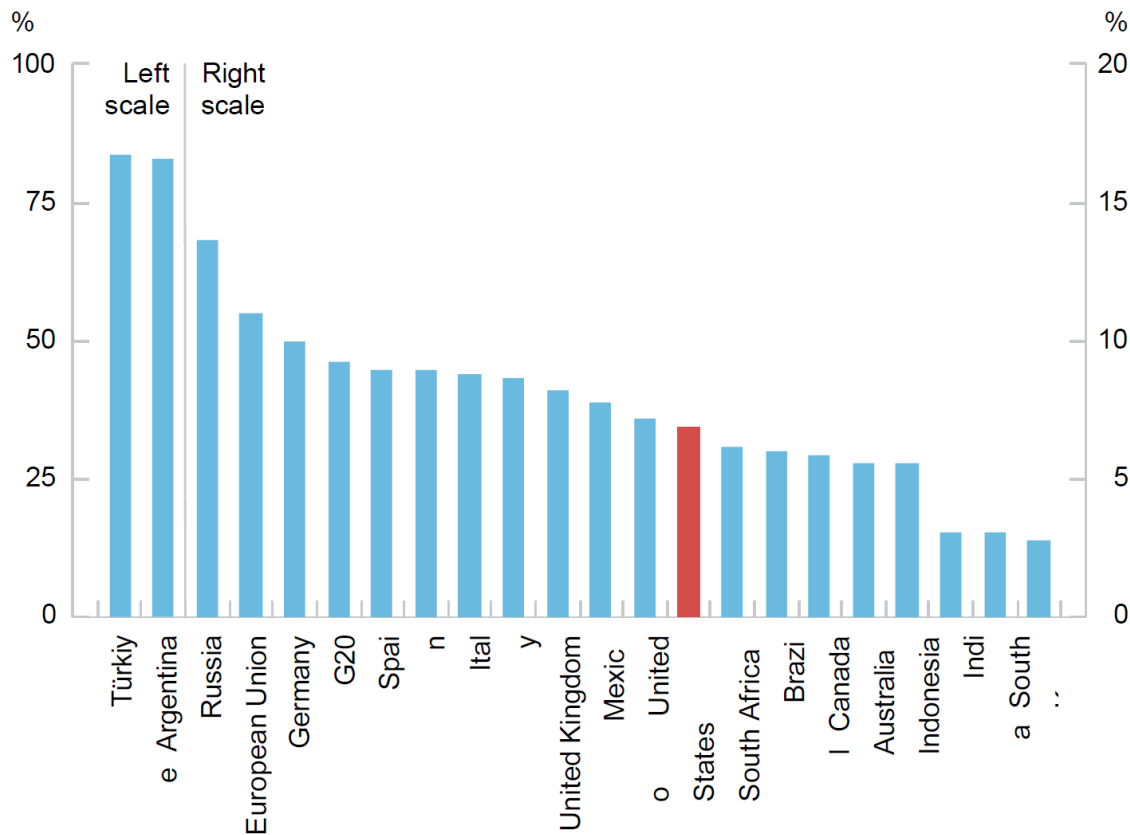
# Dow Industrials – Jan 13, 2023

SDOWI - Dow Jones Industrials Average - Weekly OHLC Chart



## Chart 1: Inflation is high across many G20 economies

Year-over-year percentage change



Note: All data are monthly, except for Australia, which uses quarterly data. For international comparison, the rate of inflation is calculated using the Harmonised Index of Consumer Prices for the European Union and the consumer price index for all other countries.

Sources: Federal State Statistics Service (Russia), Statistics South Africa, Statistics Canada, Ministry of Internal Affairs and Communications (Japan) and the Organisation for Economic Co-operation and Development via Haver Analytics

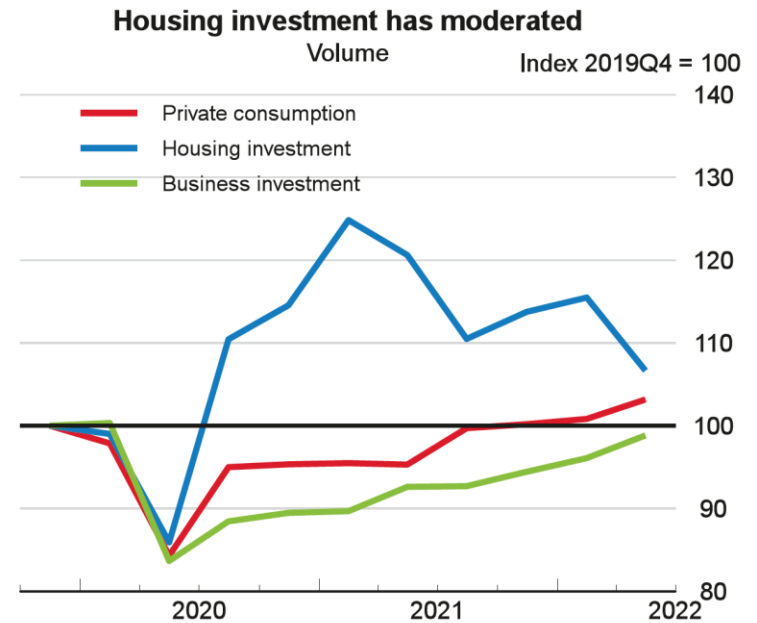
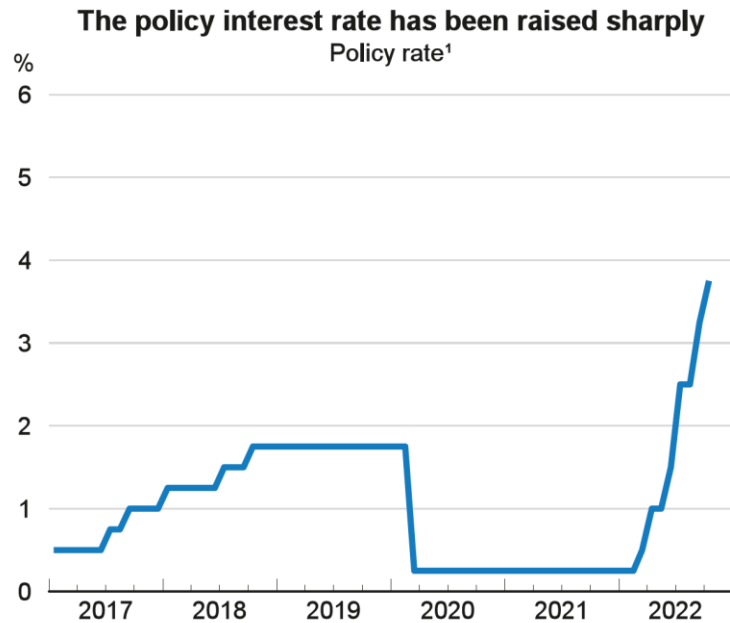
Last observations:  
Australia, 2022Q2;  
G20 and India, August 2022;  
others, September 2022

# Canadian Economy

Too Little  
to Late?



# Canadian Economy



1. The policy rate is the Bank of Canada's target average rate for overnight money market financing.

Source: OECD Economic Outlook 112 database.



# Canadian Economy

- Growth in real GDP is projected to slow from 3.2% this year to 1% in 2023 before strengthening to 1.3% in 2024.
- Higher borrowing costs will weigh on consumer spending while export growth ***moderates in the near term amid deteriorating conditions abroad. BUT...higher longer!***
- Softer aggregate demand will relieve pressure on capacity, aided by continued recovery in non-housing investment.
- Labour markets have been tight until recently, but hiring will decline with slower output growth.
- Wage growth will moderate as the unemployment rate settles slightly above pre-pandemic levels.
- Inflation will converge on target as underlying cost drivers ease and remaining supply bottlenecks clear.

# Canadian Economy

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Large interest rate rises this year will help check excess demand and tame inflationary pressures.

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The pace of monetary tightening should slow if labour markets show signs of deteriorating. Living-cost relief is weighing on fiscal balances in 2022.

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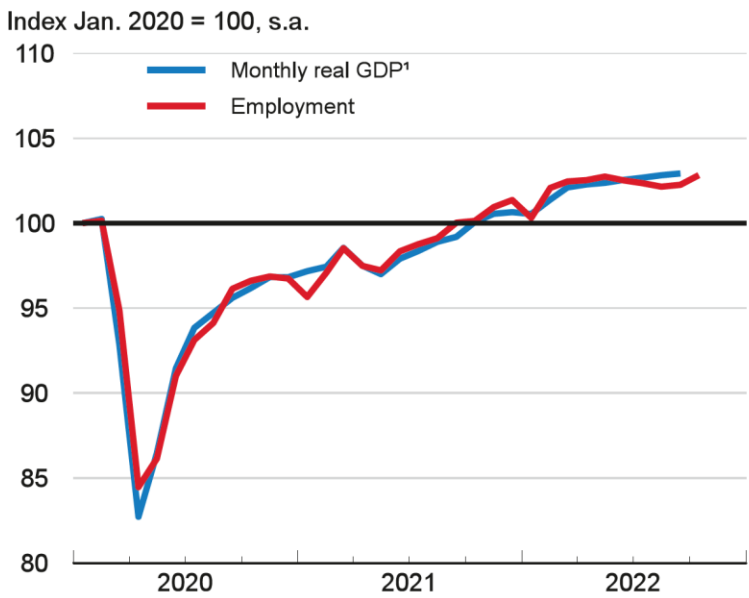
Federal and provincial governments should scale back support as price pressures abate.

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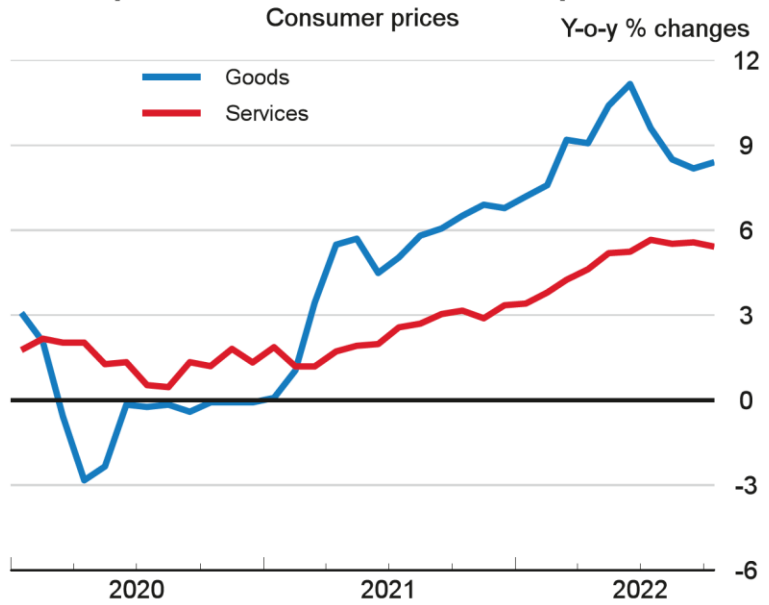
This will reduce fiscal deficits next year and help temper aggregate demand.

# Canadian Economy

### Output and employment increases have tapered



### Goods price inflation has declined from peak levels



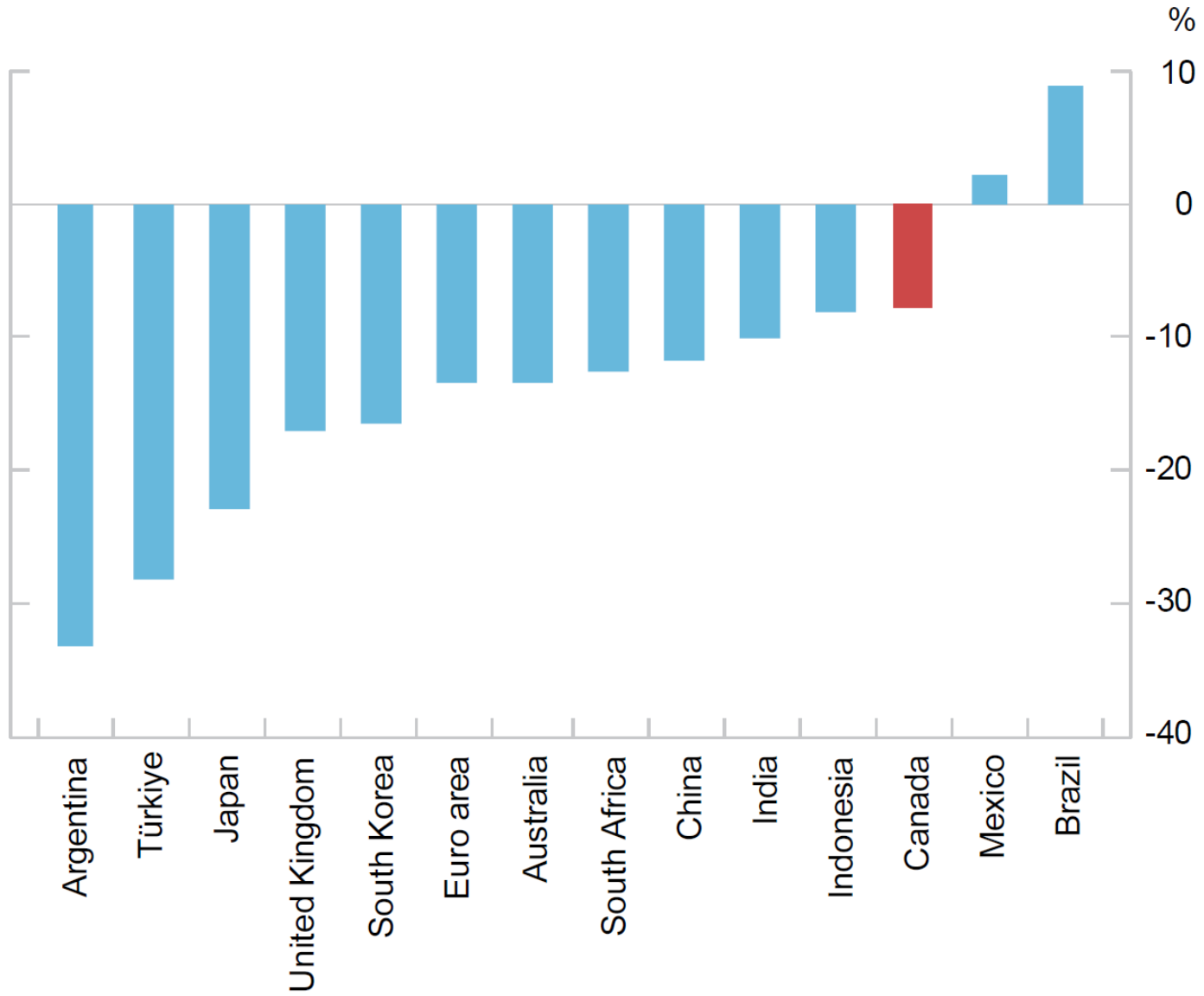
1. Flash estimate for September 2022.  
Source: Statistics Canada via Refinitiv.

# Canadian Dollar vs U.S. Dollar Exchange

D6 - Canadian Dollar - Weekly Nearest OHLC Chart

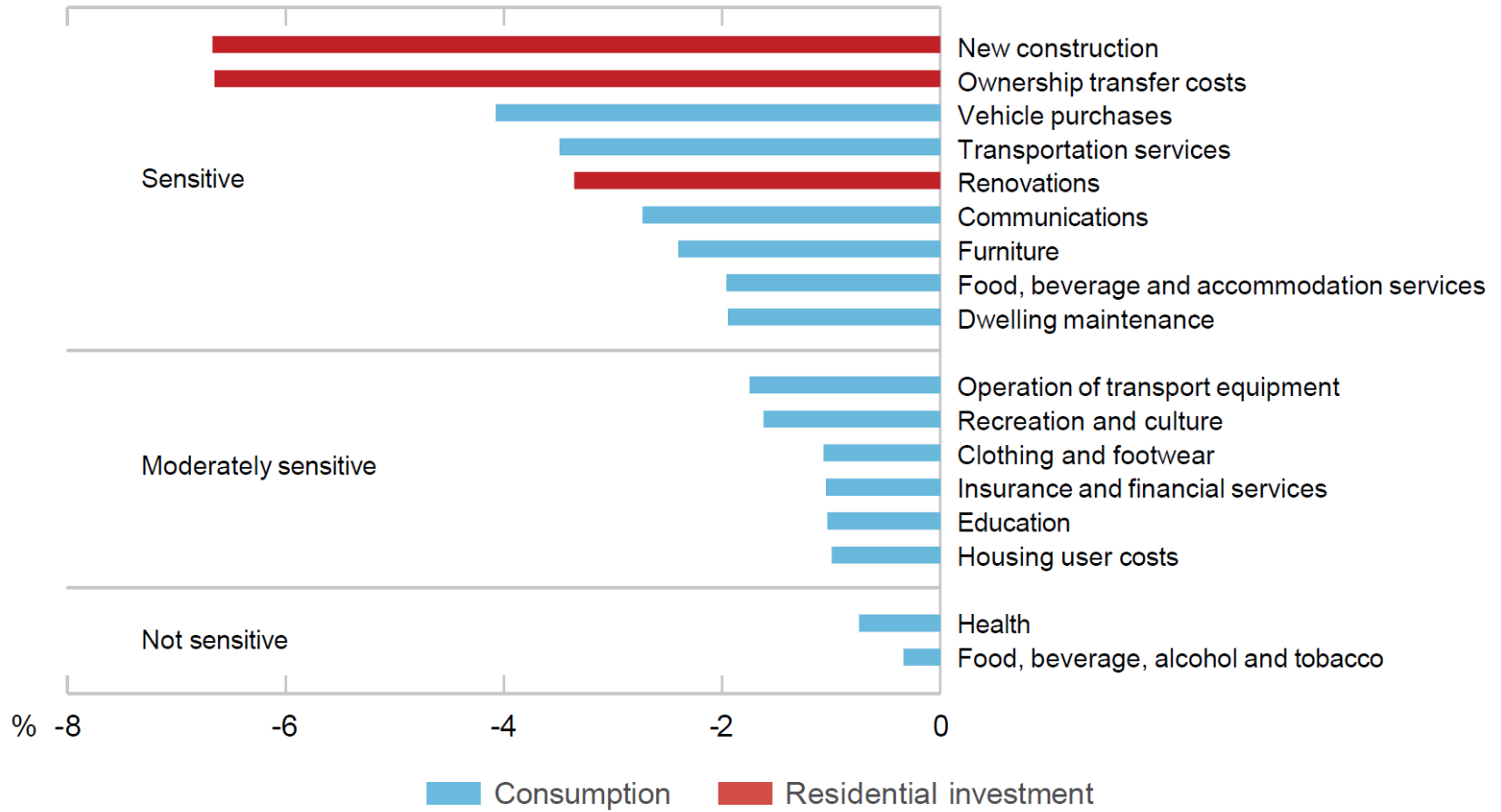


b. Exchange rates, change since January 4, 2022



### Chart 15: Rising rates affect spending on housing and big-ticket consumption items

Estimated peak-level impact of a 100-basis-point contractionary monetary policy shock



Note: For more details, see T. Chernis and C. Luu, “Disaggregating household sensitivity to monetary policy by expenditure category,” Bank of Canada Staff Analytical Note No. 2018-32 (October 2018).

Sources: Statistics Canada and Bank of Canada calculations and estimates

# TSX – Jan 13, 2023

STXCX - TSX Composite Index - Weekly OHLC Chart

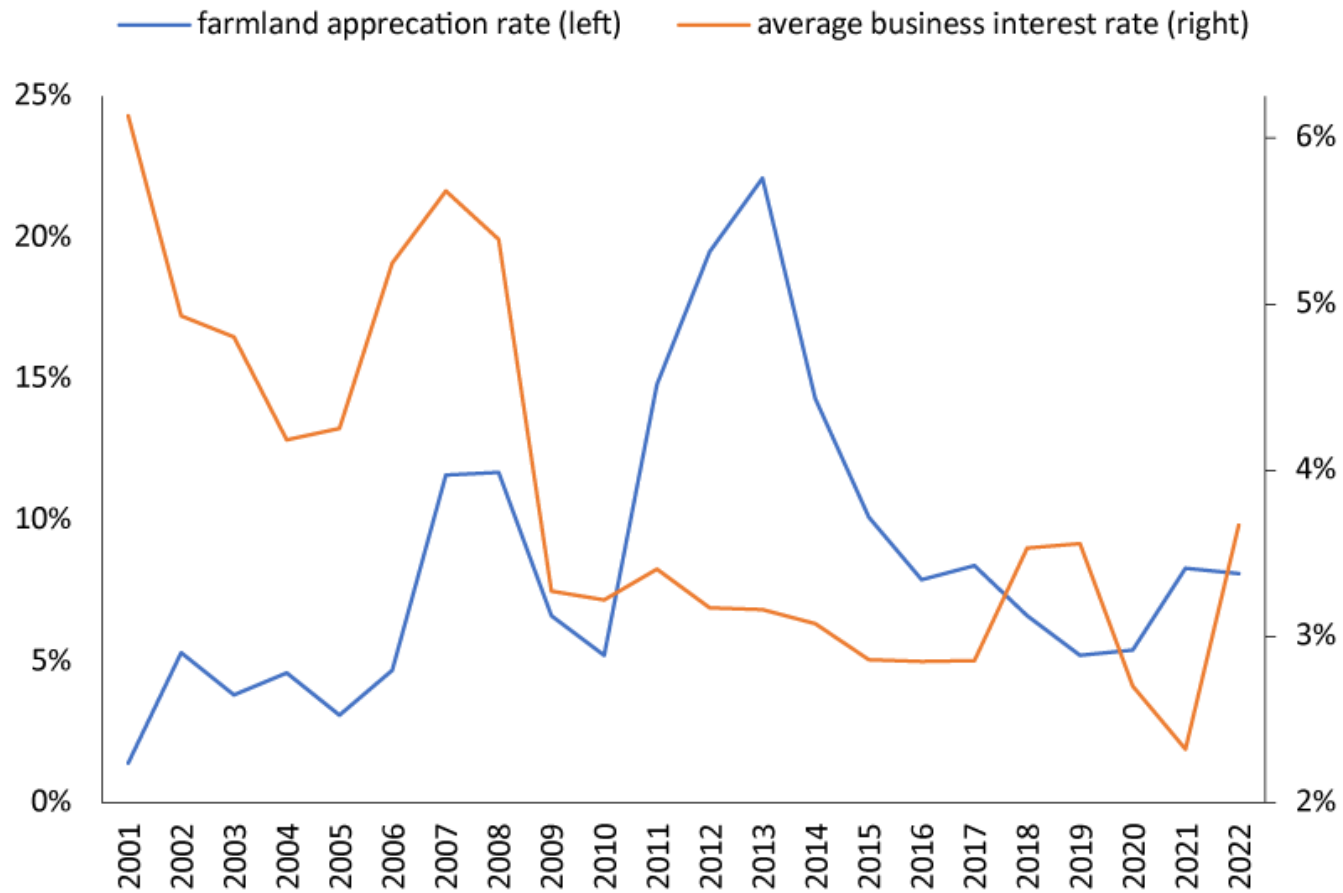


# Canadian Farm Land Values

<i>PROVINCES</i>	<i>AVERAGE % CHANGE JAN 2022 - JUNE 2022 (6 MONTHS)</i>	<i>AVERAGE % CHANGE JULY 2021 - JUNE 2022 (12 MONTHS)</i>	<i>SHARE OF ARABLE LAND IN CANADA (%)</i>	<i>SHARE OF ARABLE LAND IN A PROVINCE RELATIVE TO TOTAL LAND AREA (%)</i>
B.C.	6.5	15.0	1.7	0.8
Alta.	5.9	5.8	29.6	19.9
Sask.	8.4	14.9	42.8	31.7
Man.	6.0	13.6	11.7	9.2
Ont.	15.6	27.7	8.8	4.2
Que.	10.3	13.5	4.5	1.5
N.B.	3.4	8.1	0.3	1.9
N.S.	6.0	14.0	0.2	1.8
P.E.I. <small>FCC &amp; Magnusson Consulting Group</small>	14.8	26.4	0.4	27.4
N.L.	N/A	N/A	N/A	N/A
<b>Canada</b>	<b>8.1</b>	<b>13.1</b>		<b>4.9</b>



# FCC & Magnusson Consulting Group



# Oil & Gas



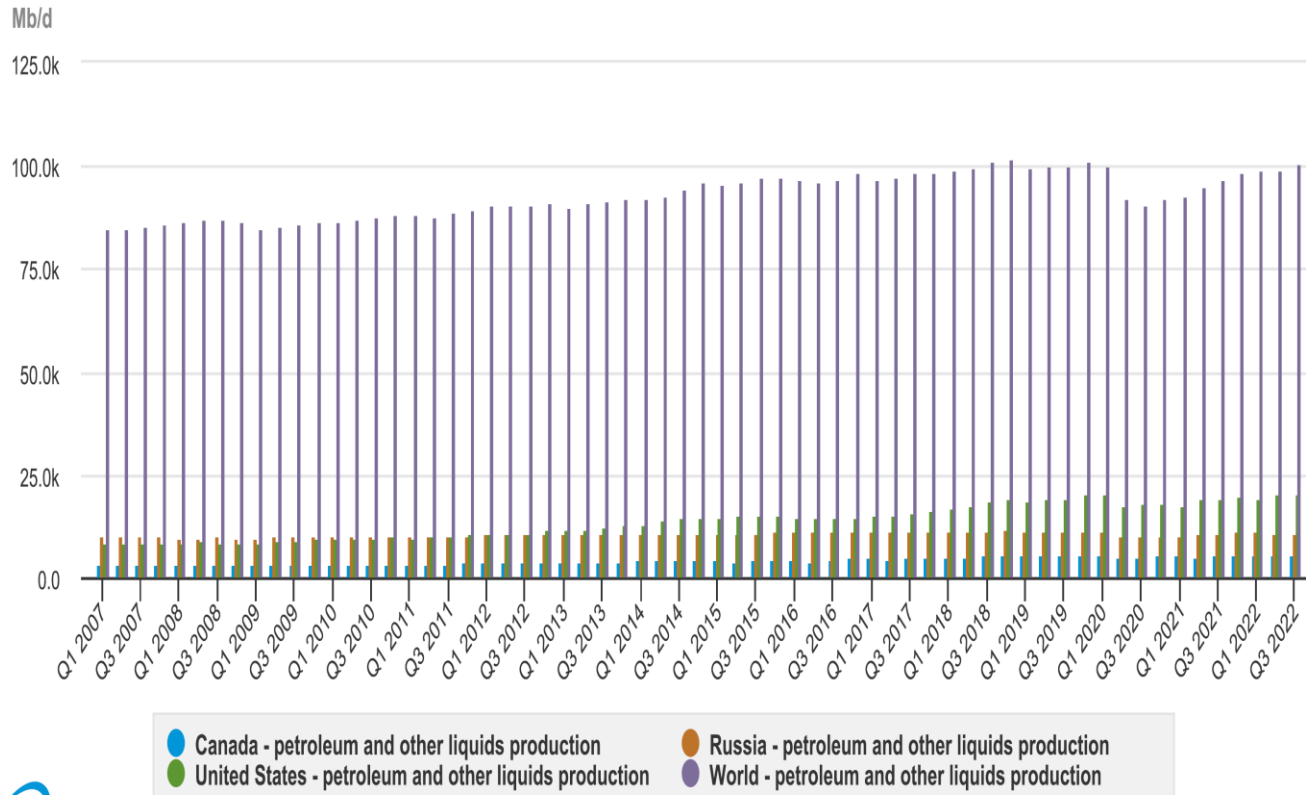
# Oil Outlook

- Strong gas & oil use in key consuming countries outweighs weak European and Asian petrochemical deliveries.
- Oil demand growth has been increased to 2.3 mb/d (+140 kb/d) for 2022 as a whole and to 1.7 mb/d next year (+100 kb/d), when it will reach 101.6 mb/d.
- World oil supply fell 190 kb/d in November to 101.7 mb/d, breaking a five-month uptrend, after Saudi Arabia and other Gulf countries curbed supply in line with lower OPEC+ output targets.
- A steeper drop is expected next month as the EU ban on Russian crude imports and the G7 price cap take effect.
- Following annual gains this year of 4.7 mb/d, growth of 770 kb/d in 2023 will raise supply to 100.8 mb/d.

# Oil Outlook

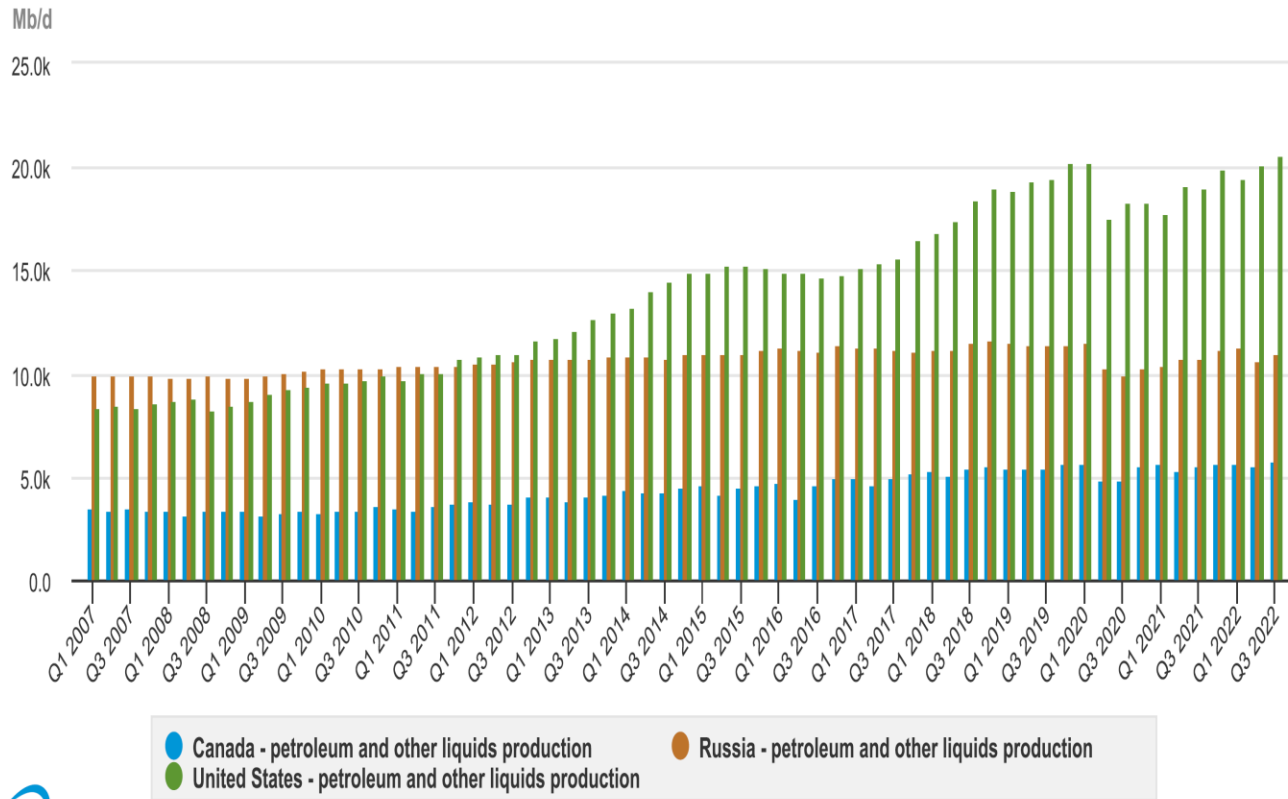
- Global refinery throughputs surged 2.2 mb/d in November to the highest since January 2020, resulting in sharply lower diesel and gasoline cracks and refinery margins.
- After ten consecutive quarters of estimated stock draws, refined product balances are expected to be back in positive territory in the first half of 2023.
- Russian oil exports increased by 270 kb/d to 8.1 mb/d, the highest since April as diesel exports rose by 300 kb/d to 1.1 mb/d.
- Crude oil loadings were largely unchanged m-o-m, even as shipments to the EU fell by 430 kb/d to 1.1 mb/d.
- Loadings to India reached a new high of 1.3 mb/d. Export revenues, however, dropped \$0.7 bn to \$15.8 bn on lower prices and wider discounts for Russian-origin products.

## Total Petroleum and Other Liquids Production Quarterly



**eia** Data source: U.S. Energy Information Administration

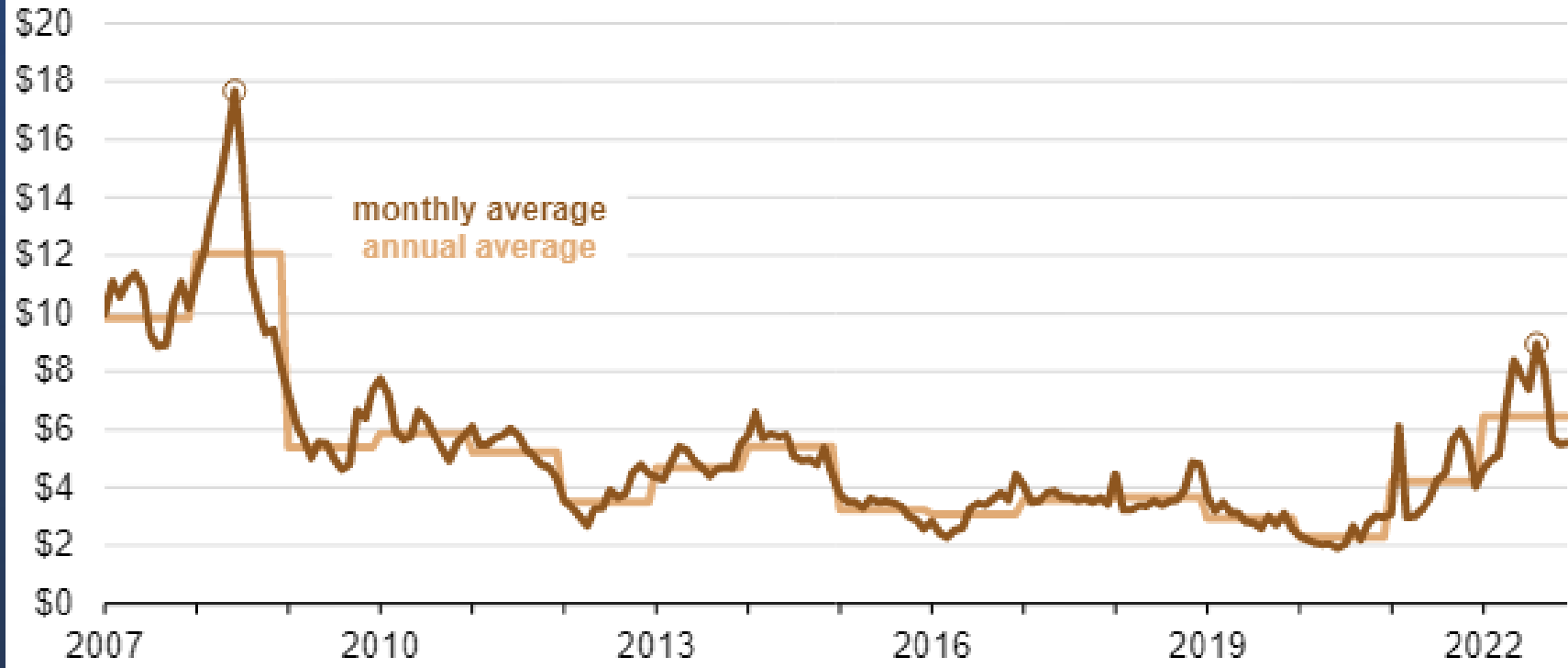
## Total Petroleum and Other Liquids Production Quarterly



eia Data source: U.S. Energy Information Administration

### Monthly and annual average Henry Hub real natural gas spot price (2007–2022)

dollars per million British thermal units



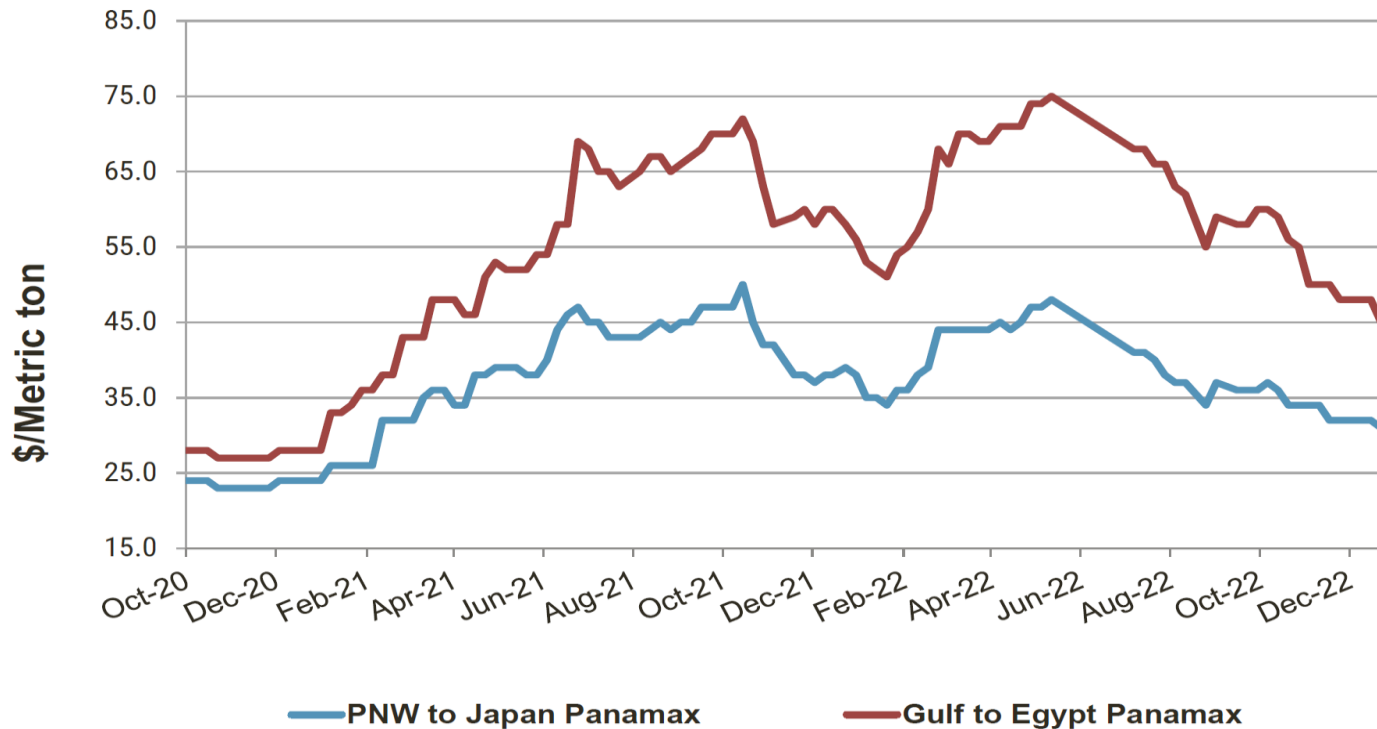
# WTI - Cash as of Jan 9, 2023

CL - Crude Oil WTI - Weekly Nearest OHLC Chart

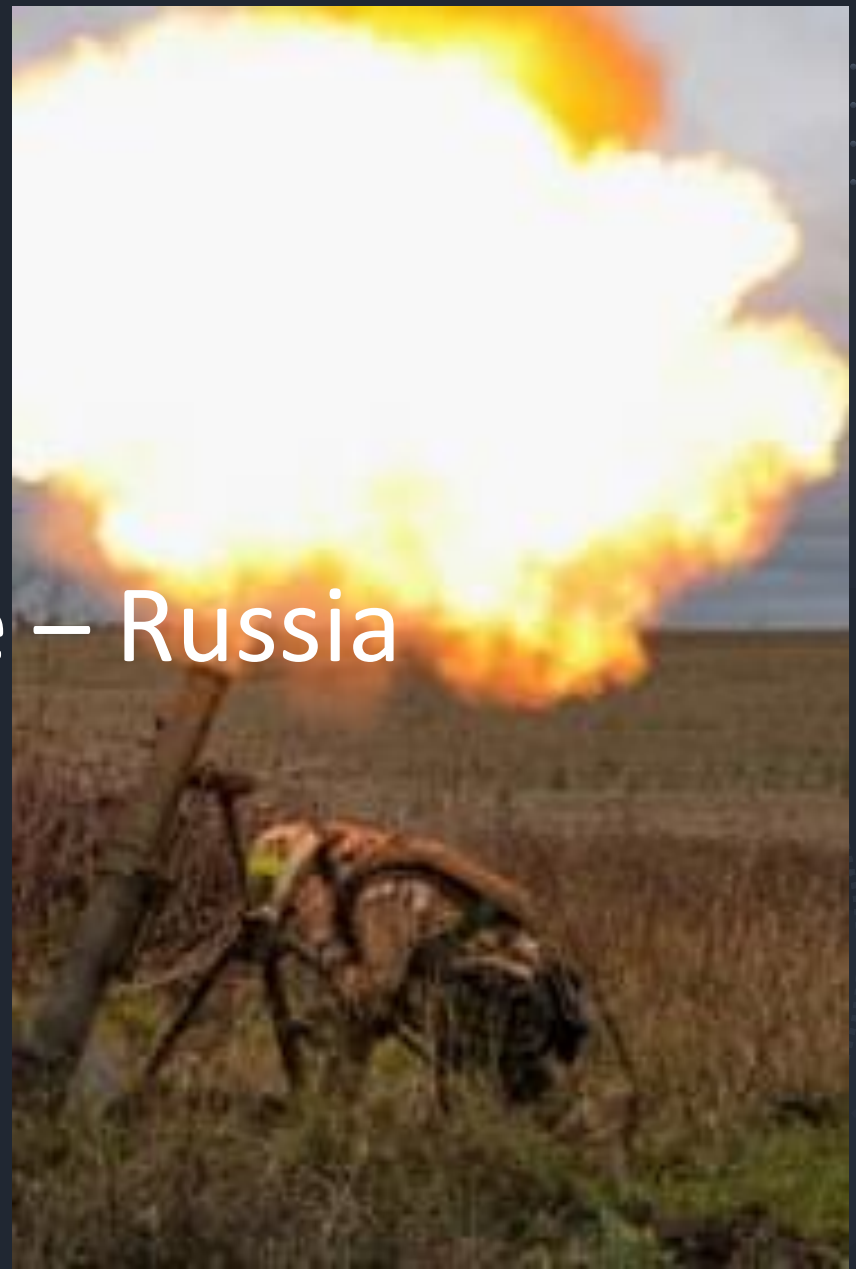




# Ocean Freight



Source: U.S. Wheat Associates Price Report, January 6, 2023



# Ukraine – Russia

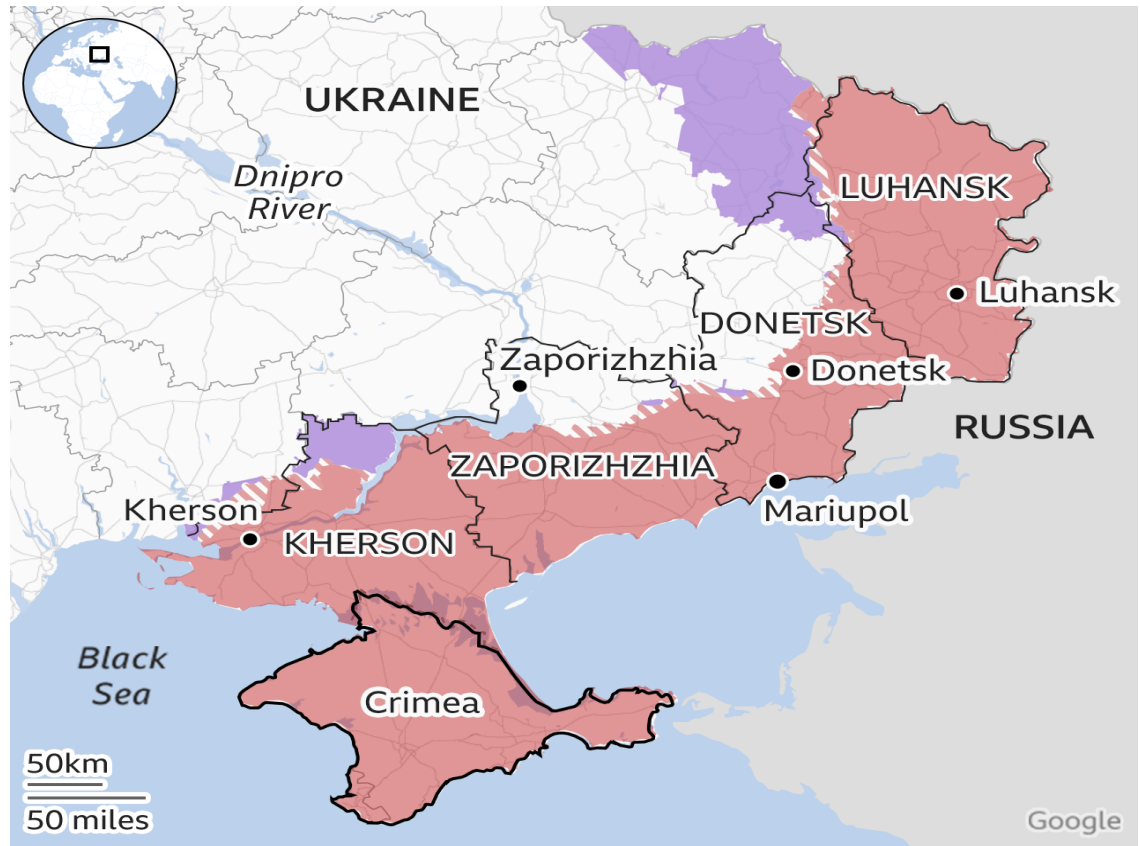
# Ukraine: Wheat Production





**The ports to be opened:**

- "Odesa"
- "Chornomorsk"
- "Pivdennyi"



**FIGURE 1**

**Share in global production of selected crops (2016/17-2020/21 Avg.)**

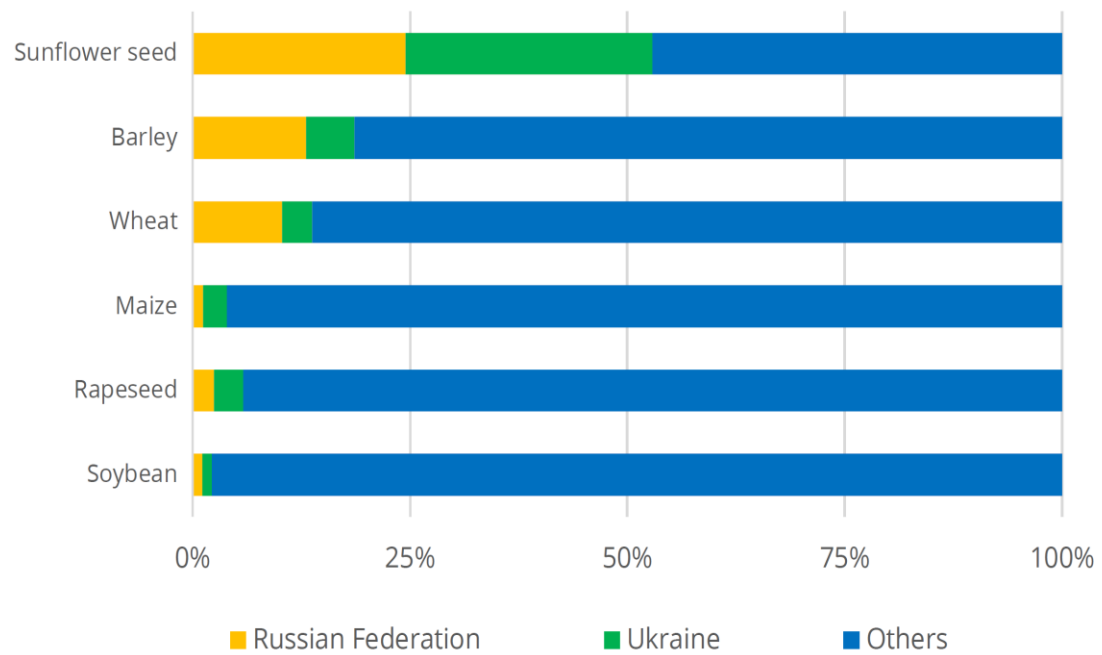


FIGURE 4

Agricultural exports of the Russian Federation in 2021

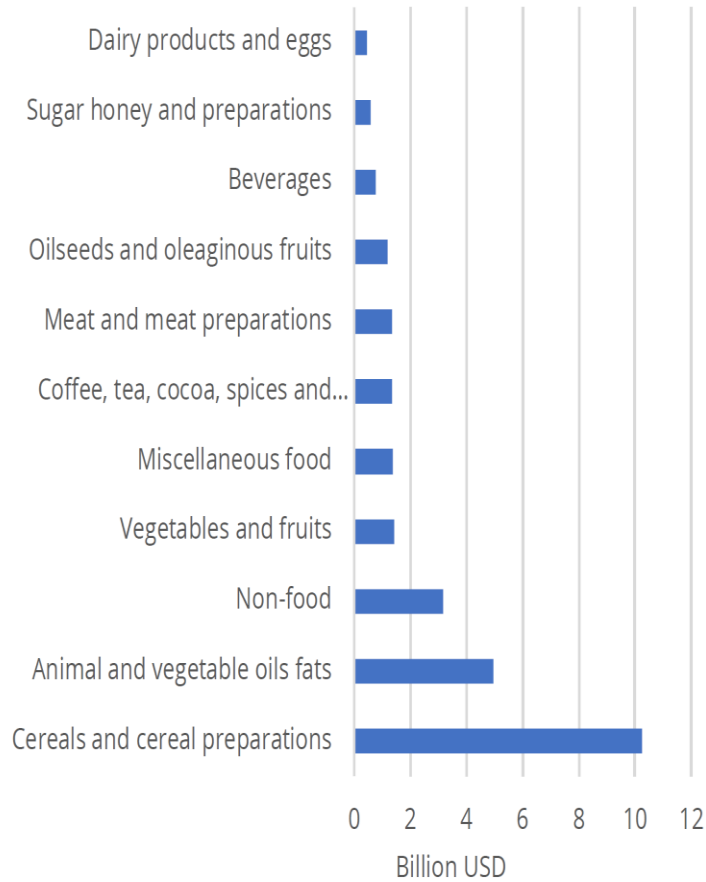
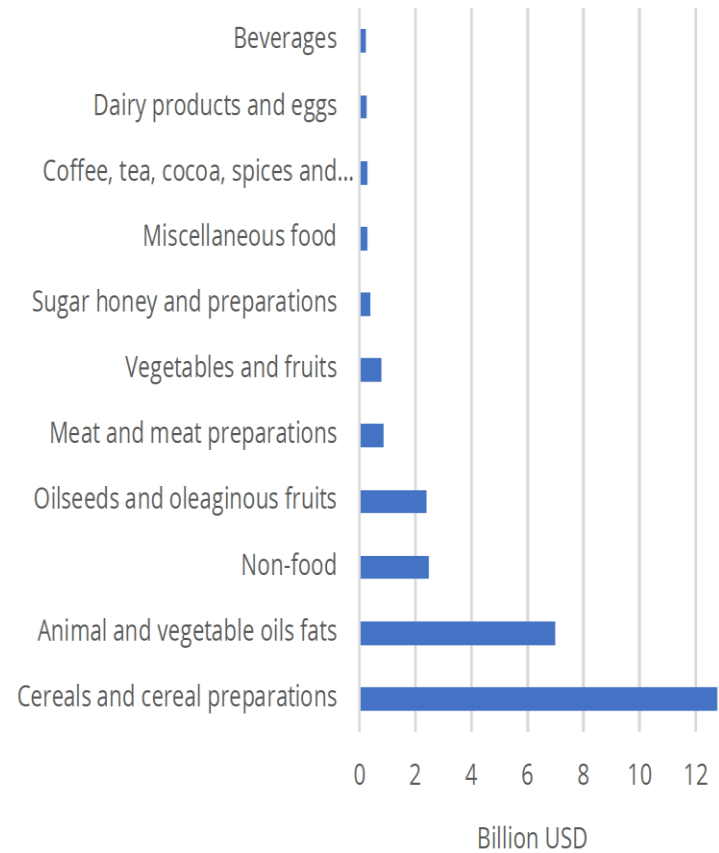


FIGURE 5

Agricultural exports of Ukraine in 2021



# Ukraine Fast Facts

- Ukraine is one of the world’s top agricultural producers and exporters and plays a critical role in supplying oilseeds and grains to the global market.
- More than 55 percent of Ukraine’s land area is arable land.
- Agriculture provides employment for 14 percent of Ukraine’s population.
- Agricultural products are Ukraine’s most important exports. In 2021 they totaled \$27.8 billion, accounting for 41 percent of the country’s \$68 billion in overall exports.

Product	Production			Exports		
	Volume (1,000 MT)	Rank Among Global Producers	% of Global Production	Volume (1,000 MT)	Rank Among Global Exporters	% of Global Exports
Corn	41,900	#6	3.5%	23,000	#4	12%
Wheat	33,000	#7	4.3%	19,000	#5	9%
Sunflower	17,500	#1	30.6%	75	#9	3%
Barley	9,900	#4	6.8%	5,800	#3	17%
Sunflower Oil	5,676	#2	30.6%	4,950	#1	46%
Sunflower Meal	5,452	#2	27.5%	4,100	#1	54%
Rapeseed	3,015	#6	4.2%	2,700	#3	20%

Source: USDA WASDE and PSD Database, updated March 9, 2022.



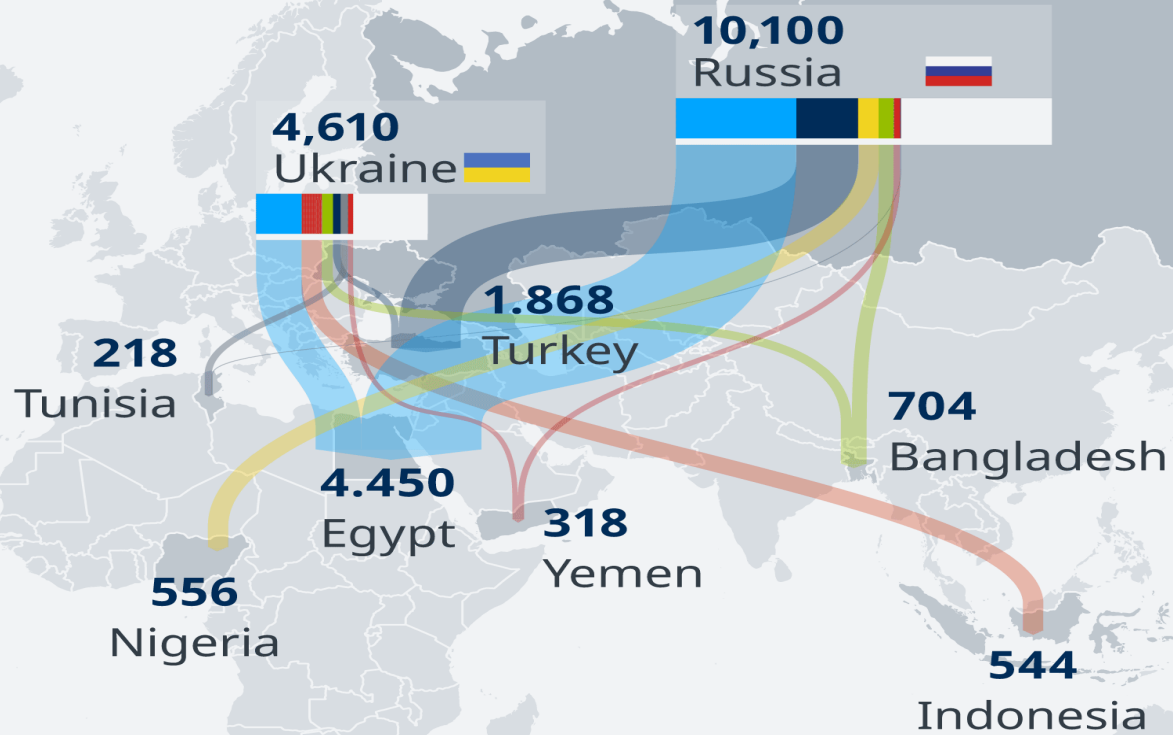
# Ukraine Fast Facts

Product	Value	Top Markets		
<b>TOTAL</b>	<b>\$27.8 billion</b>	<b>EU \$7.7B</b>	<b>China \$4.2B</b>	<b>India \$2.0B</b>
Sunflower Oil	\$6.4 billion	India \$1.9B	EU \$1.9B	China \$0.9B
Corn	\$5.9 billion	China \$1.9B	EU \$1.8B	Egypt \$0.5B
Wheat	\$5.1 billion	Egypt \$0.9B	Indonesia \$0.7B	Turkey \$0.4B
Rapeseed	\$1.7 billion	EU \$1.1B	Pakistan \$0.2B	UK \$0.2B
Barley	\$1.3 billion	China \$0.7B	Turkey \$0.2B	S. Arabia \$0.1B
Sunflower Oilcake	\$1.2 billion	China \$0.6B	EU \$0.3B	Belarus \$0.1B

Source: Trade Data Monitor LLC

# Who is buying wheat from Russia and Ukraine?

Volume of exports in million USD



Source: oec.world | Data from 2020

Daily natural gas pipeline exports from Russia to Europe (Jan 1, 2016–Jul 31, 2022)  
billion cubic feet per day



# Weather



2023-01-17

Magnusson Consulting Group

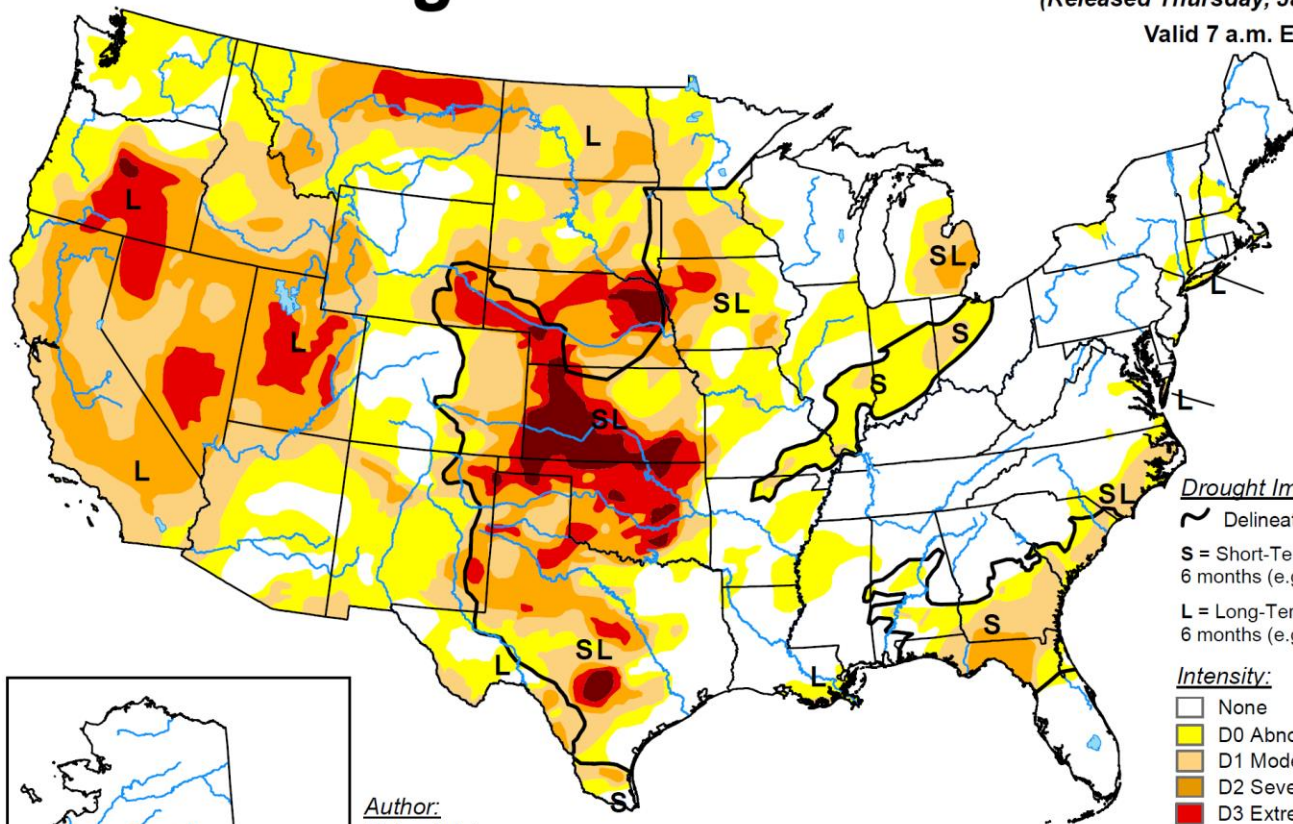
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# U.S. Drought Monitor


January 10, 2023

(Released Thursday, Jan. 12, 2023)







Valid 7 a.m. EST

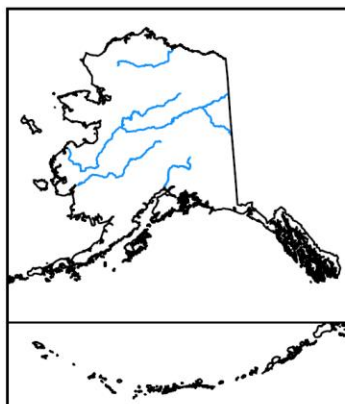


### Drought Impact Types:

-  Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

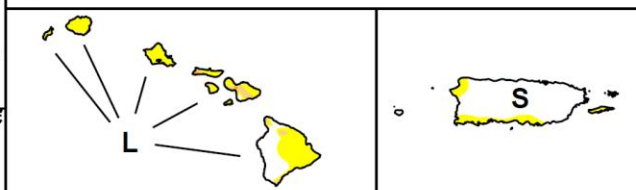
### Intensity:

-  None
-  D0 Abnormally Dry
-  D1 Moderate Drought
-  D2 Severe Drought
-  D3 Extreme Drought
-  D4 Exceptional Drought



### Author:

Richard Tinker  
CPC/NOAA/NWS/NCEP



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

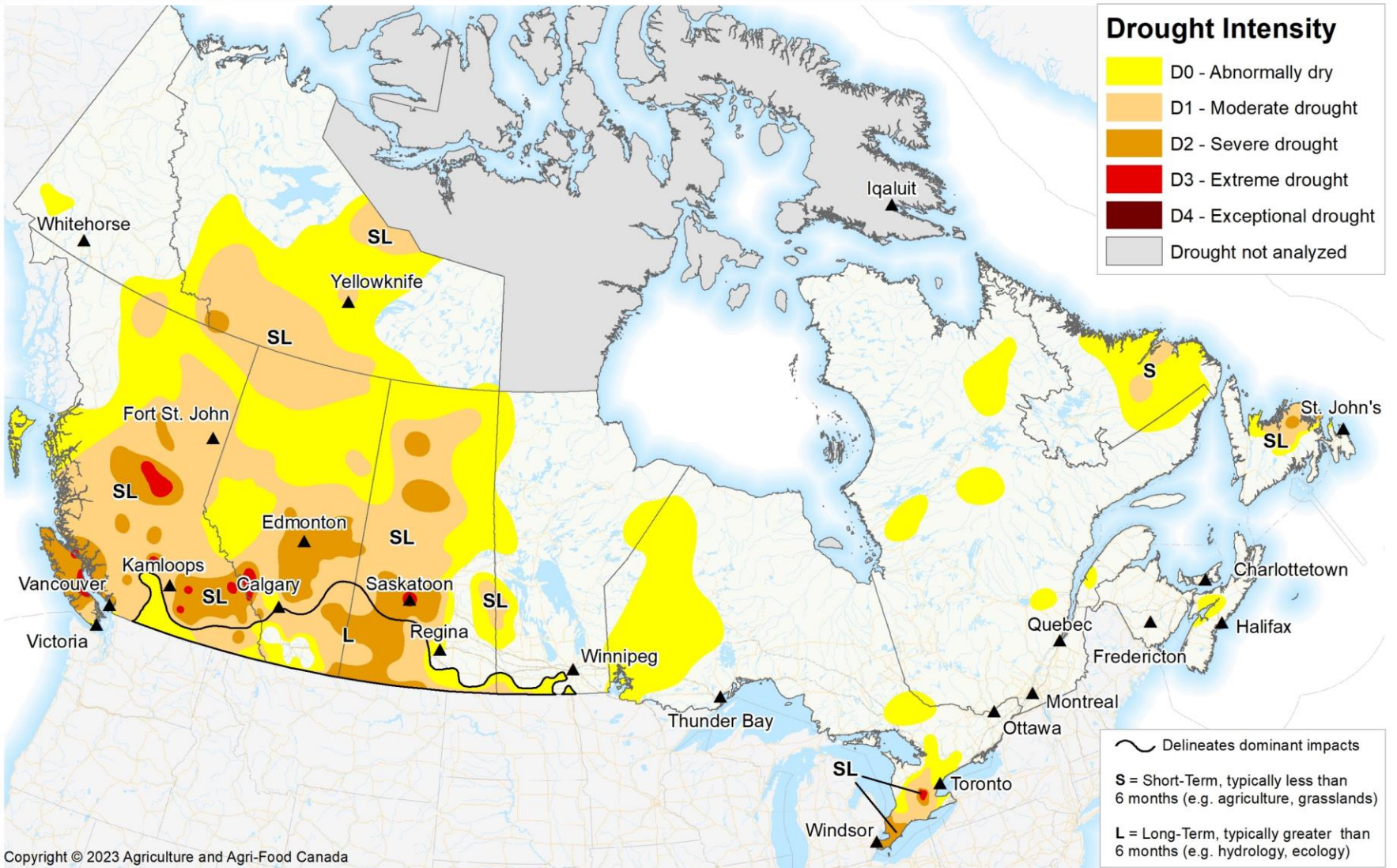


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)



# Canadian Drought Monitor

Conditions as of December 31, 2022



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Prepared by Agriculture and Agri-Food Canada's National Agroclimate Information Service. We also acknowledge various provincial, territorial and non-government organizations whose reports and assessments are consulted. The Drought Monitor focuses on broad-scale conditions. Regions in northern Canada may not be as accurate as other regions due to limited information.

Created: 2023-01-09  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

# Crop Situation & Outlook



- *Highlights of USDA's 2022/23 Wheat S&D Estimates*

- **World beginning stocks raised slightly from last month to 276.82 MMT**

- Beginning stocks in Argentina are increased 27,000 MT to 2.35 MMT
- U.S. 2022/23 beginning stocks are increased to 19.01 MMT

- **Global ending stocks raised 1.1 MMT from last month to 268.39 MMT**

- The European Union's ending stocks are increased 900,000 MT to 11.31 MMT
- Ukraine's ending stocks increase 500,000 MT to 4.71 MMT
- Kazakhstan's ending stocks increased 400,000 MT to 1.91 MMT
- India's ending stocks increased 350,000 MT to 12.63 MMT
- The U.S. wheat ending stocks are decreased slightly to 15.44 MMT

- **U.S. wheat domestic consumption increases 900,000 MT to 30.6 MMT**

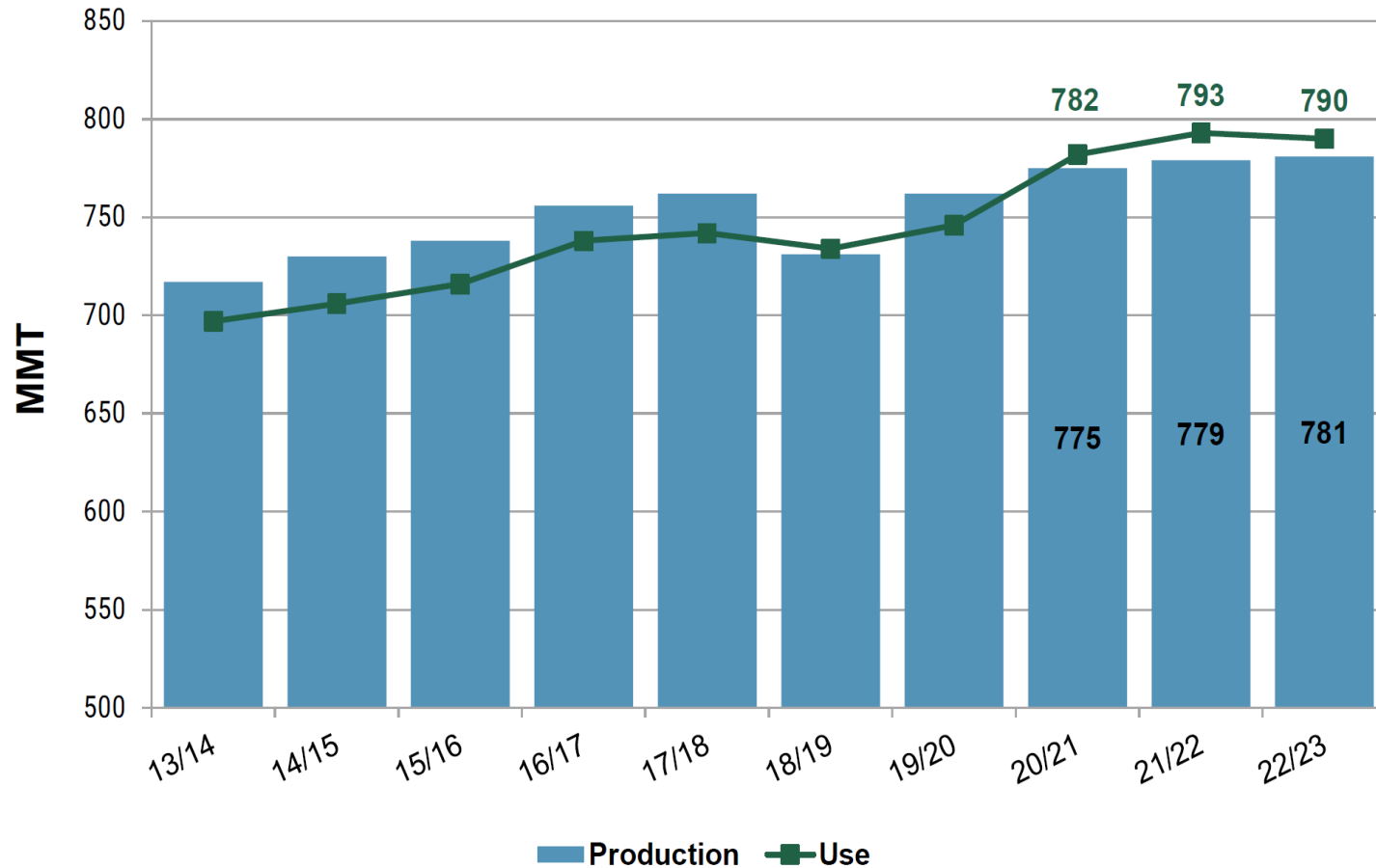
- Seed usage increased 2.2 MMT on larger than expected 2023 winter wheat planted area of 36.9 million acres
- Feed and residual use increased 800,000 MT

- 4

Source: US Wheat Associates

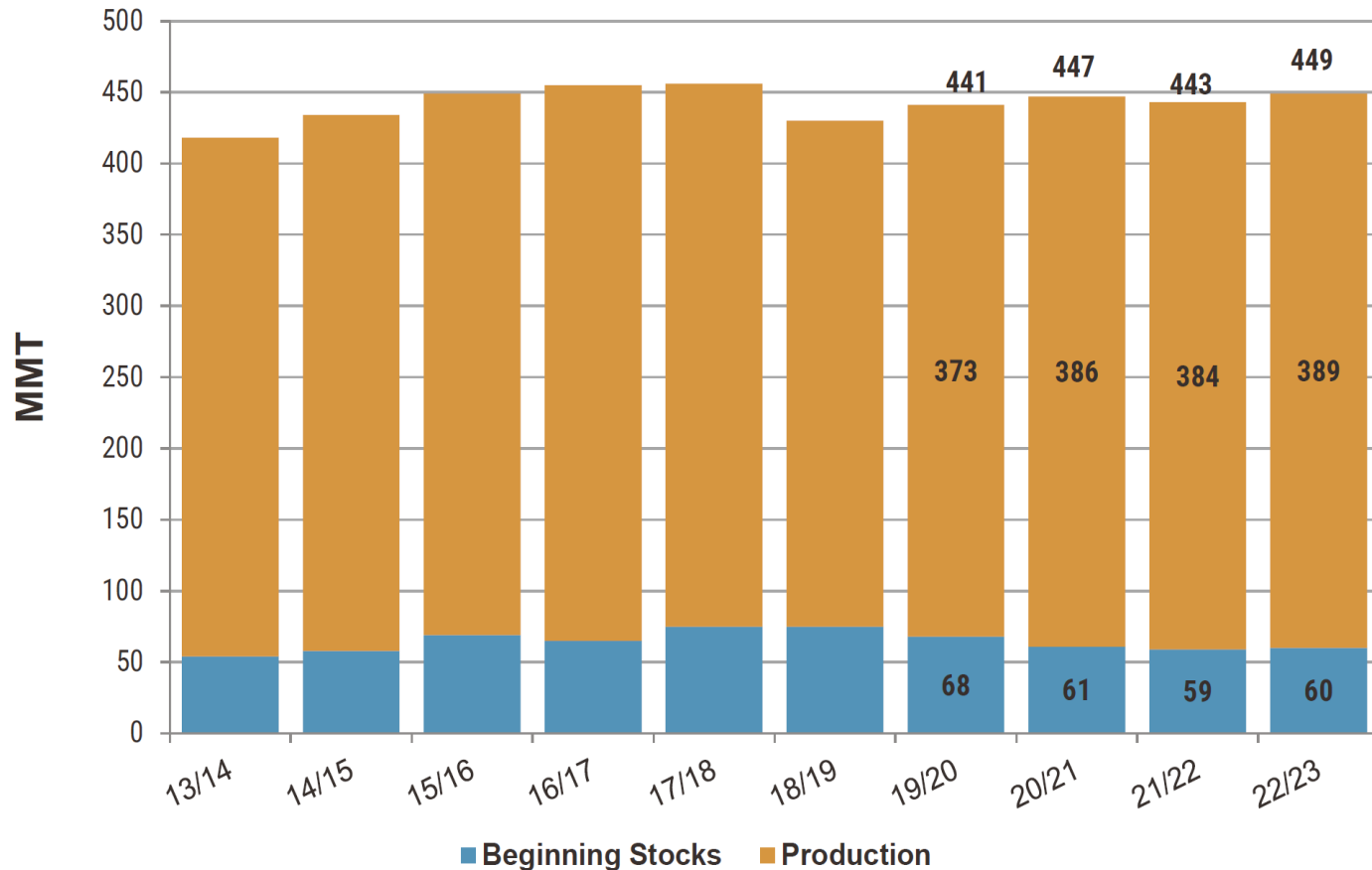


# World Production & Use



Source: US Wheat Associates

# Supplies: Exporting Nations



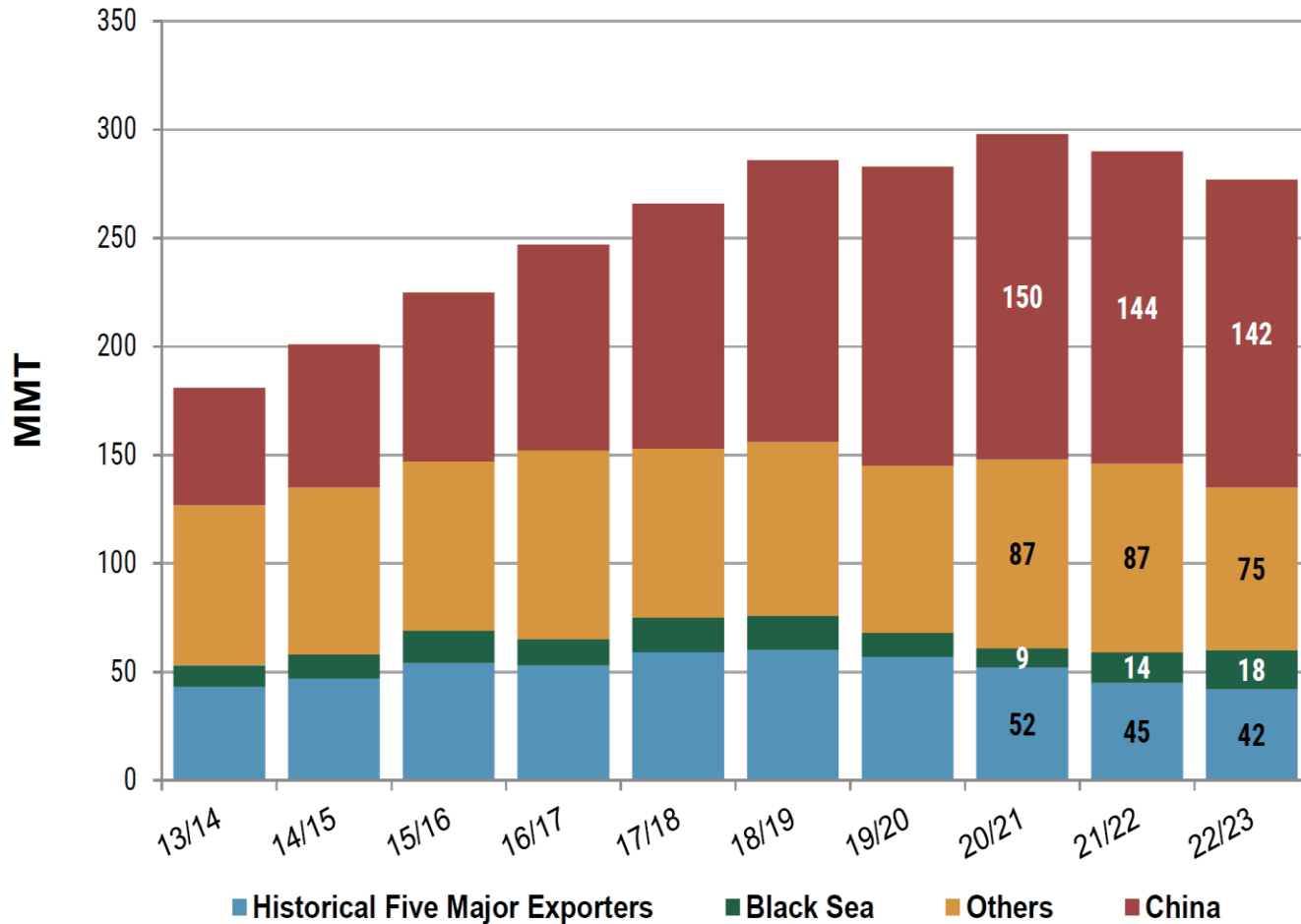
*\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan*

# Global Supply & Demand

		<u>20/21</u>	<u>21/22</u>	<u>22/23</u>
<b>SUPPLY:</b>	<b>Beginning Stocks</b>	298	290	277
	<b>Production</b>	775	779	781
	<b>Supply Total</b>	1073	1069	1058
	<b>Ending Stocks</b>	290	277	268
<b>TRADE:</b>	<b>Exports/Imports</b>	203	203	212
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	625	632	634
	<b>Feed &amp; Residual</b>	158	160	155
	<b>Use Total</b>	783	792	790

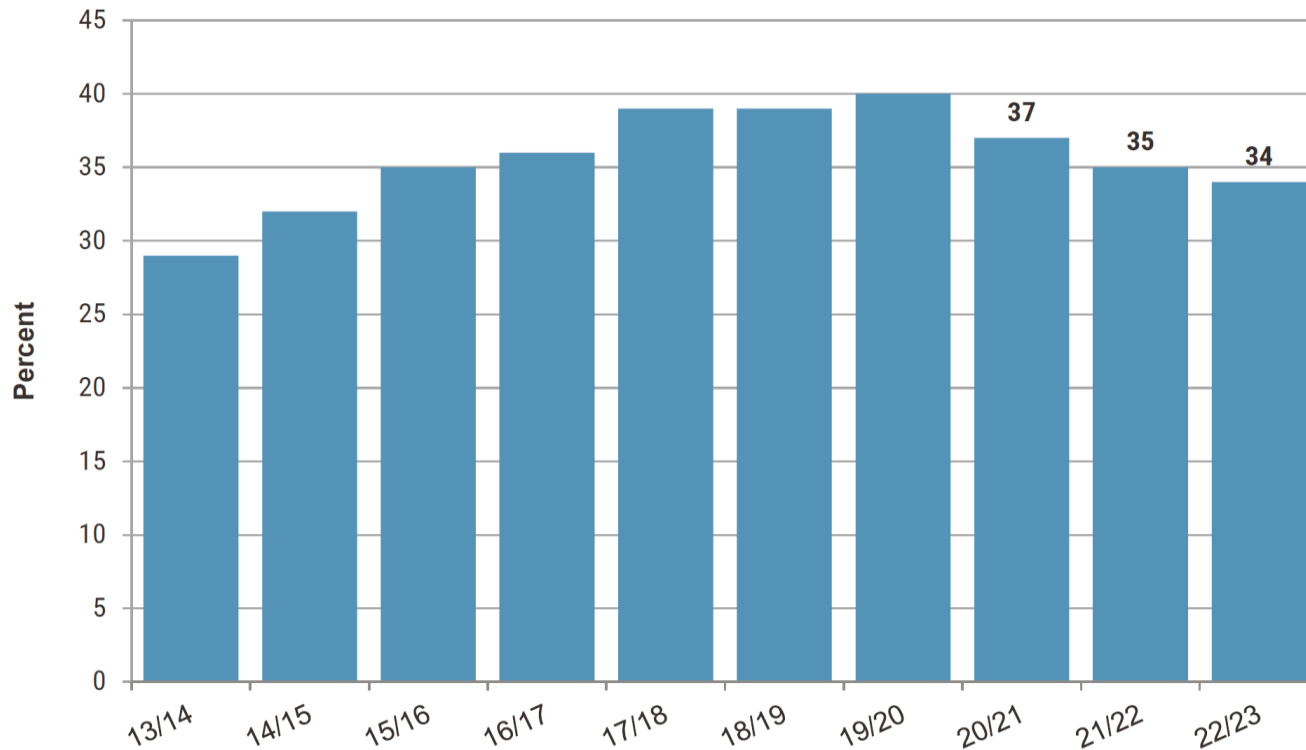
Source: US Wheat Associates

# Exporters Beginning Stock



*Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.*  
 Source: US Wheat Associates

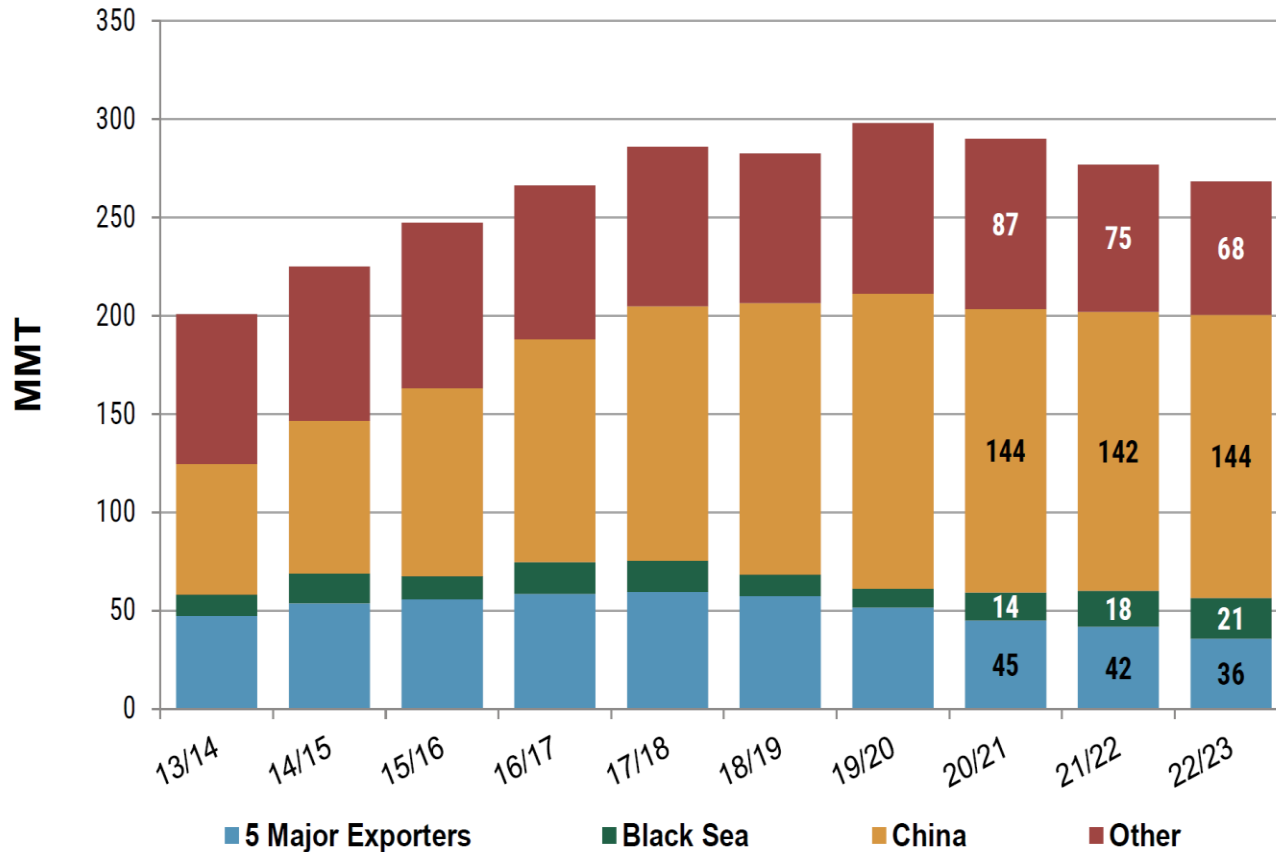
# Ending Stocks



*\*Ending stocks*

Source: US Wheat Associates

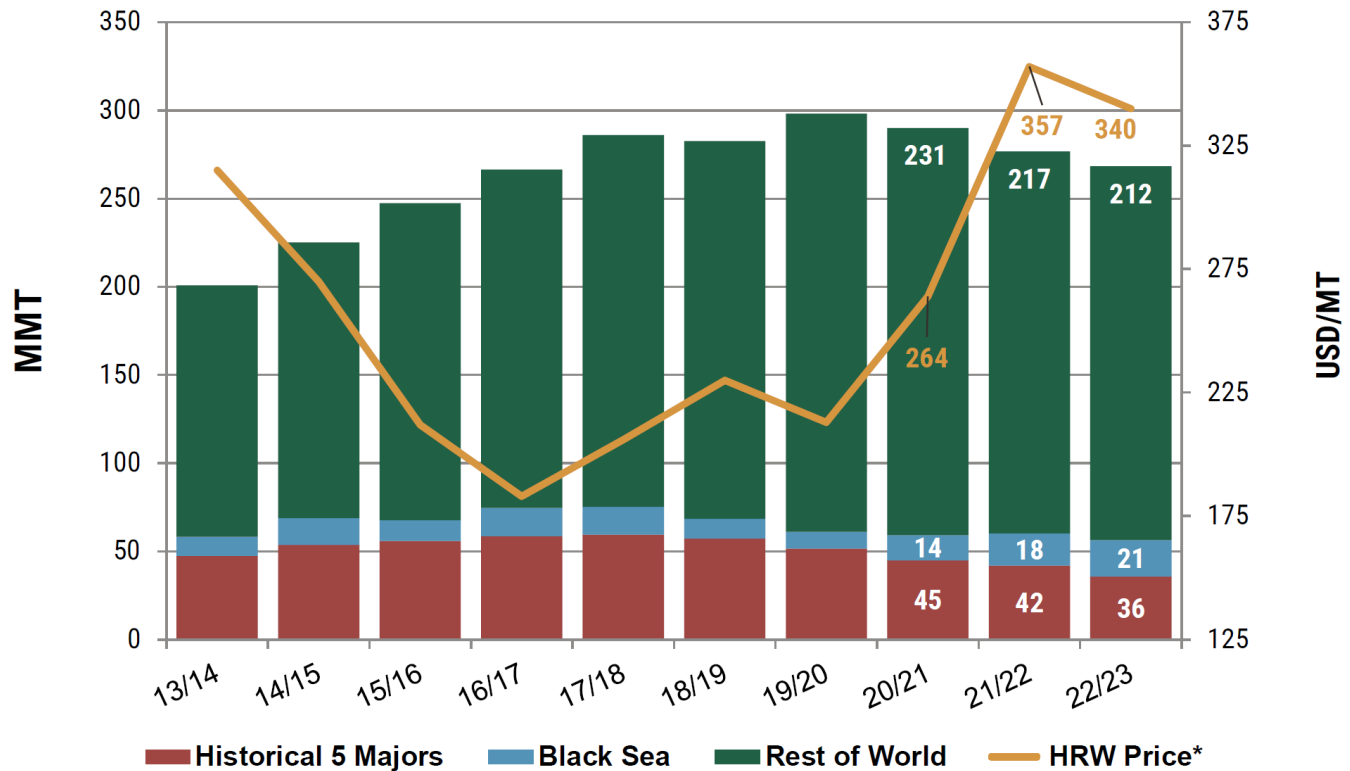
# World Ending Stocks



*Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.*

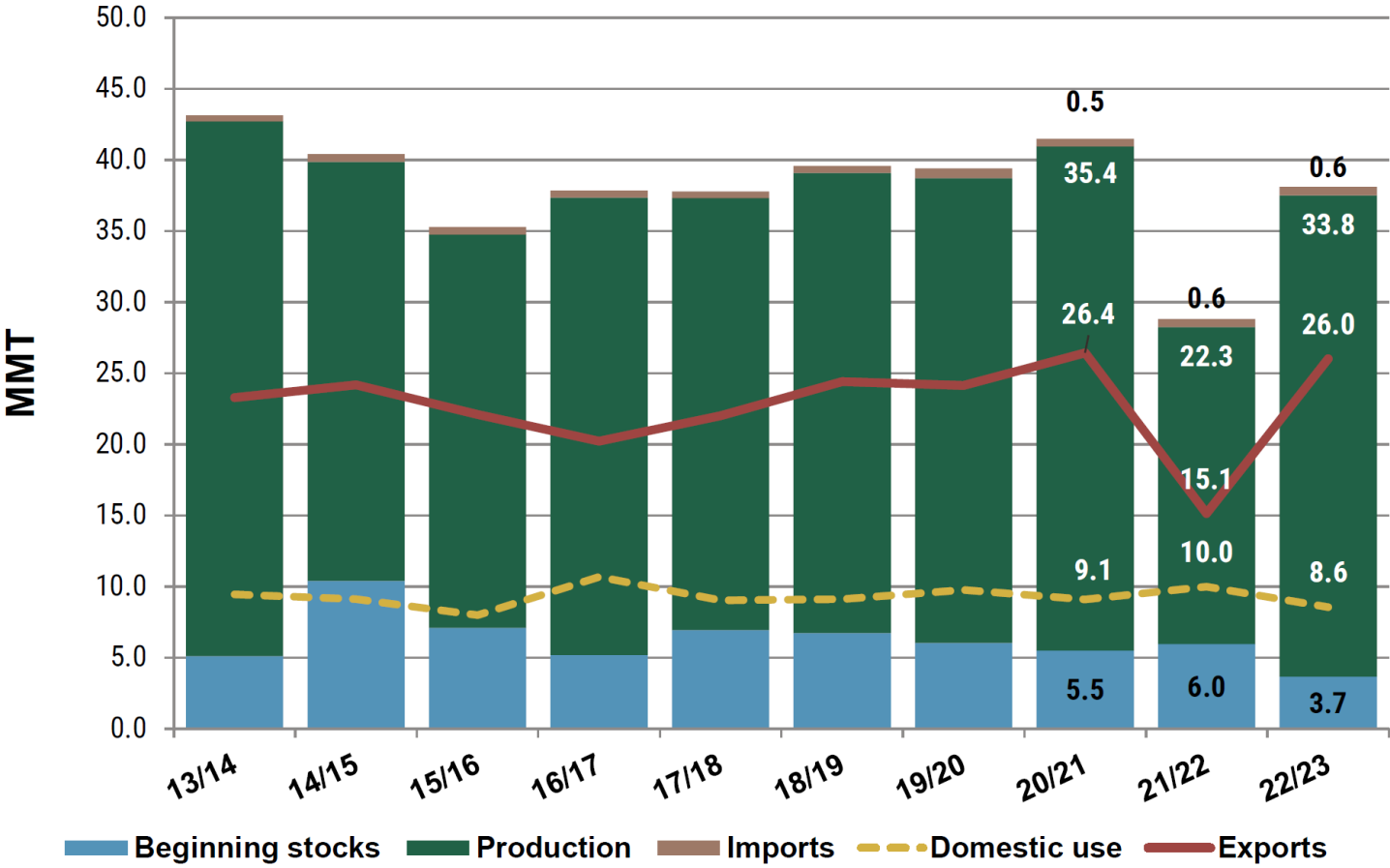
Source: US Wheat Associates

# Global Ending Stock & Price



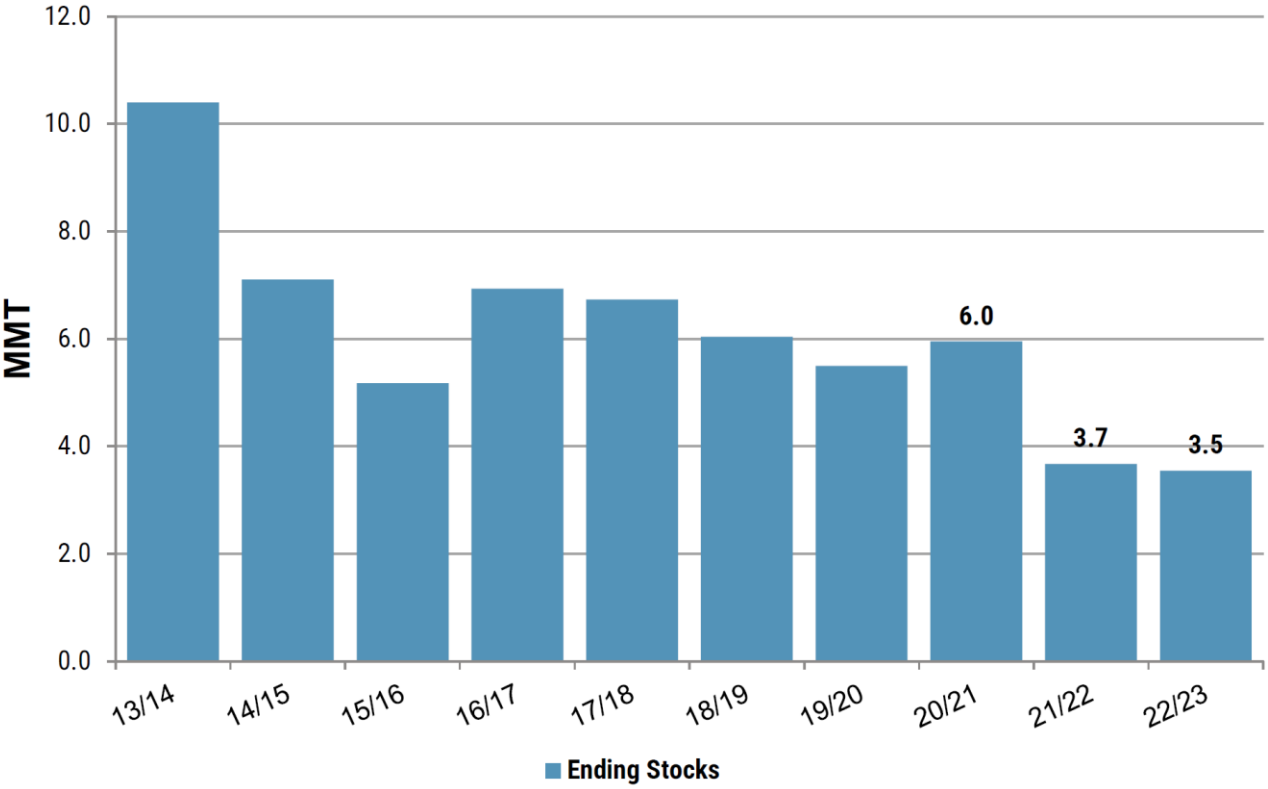
\*Source: U.S. Wheat Associates Price Report, January 6, 2023

# Canada

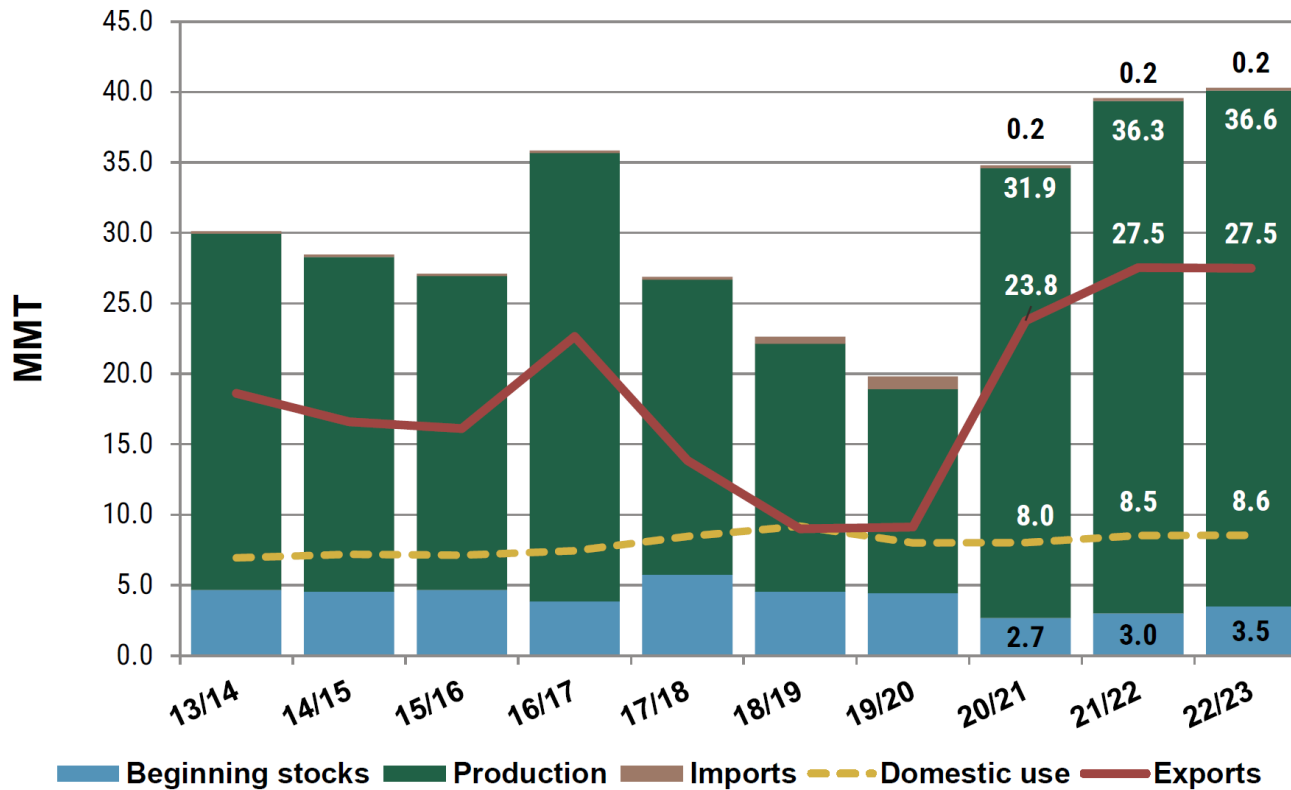




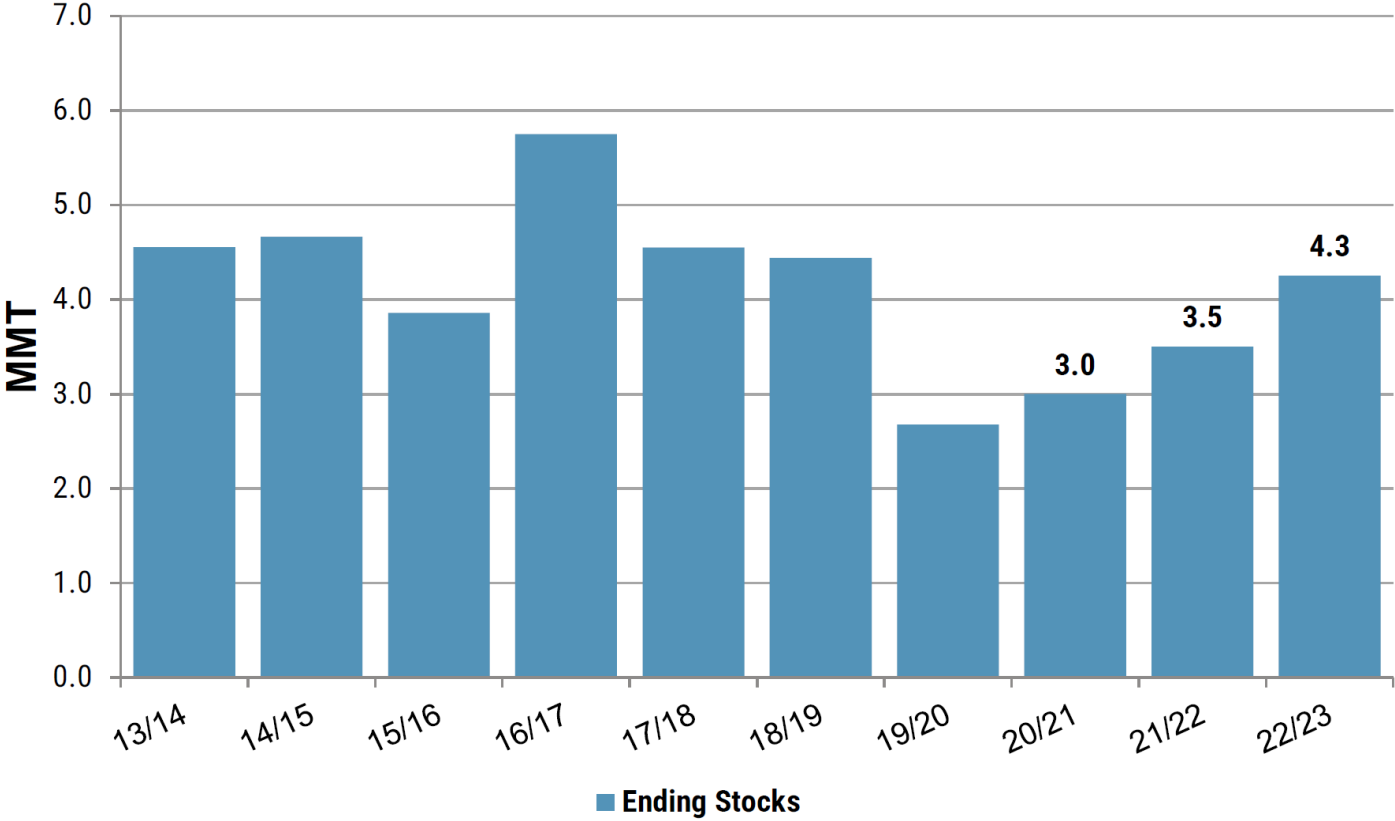
# Canada Ending Stocks



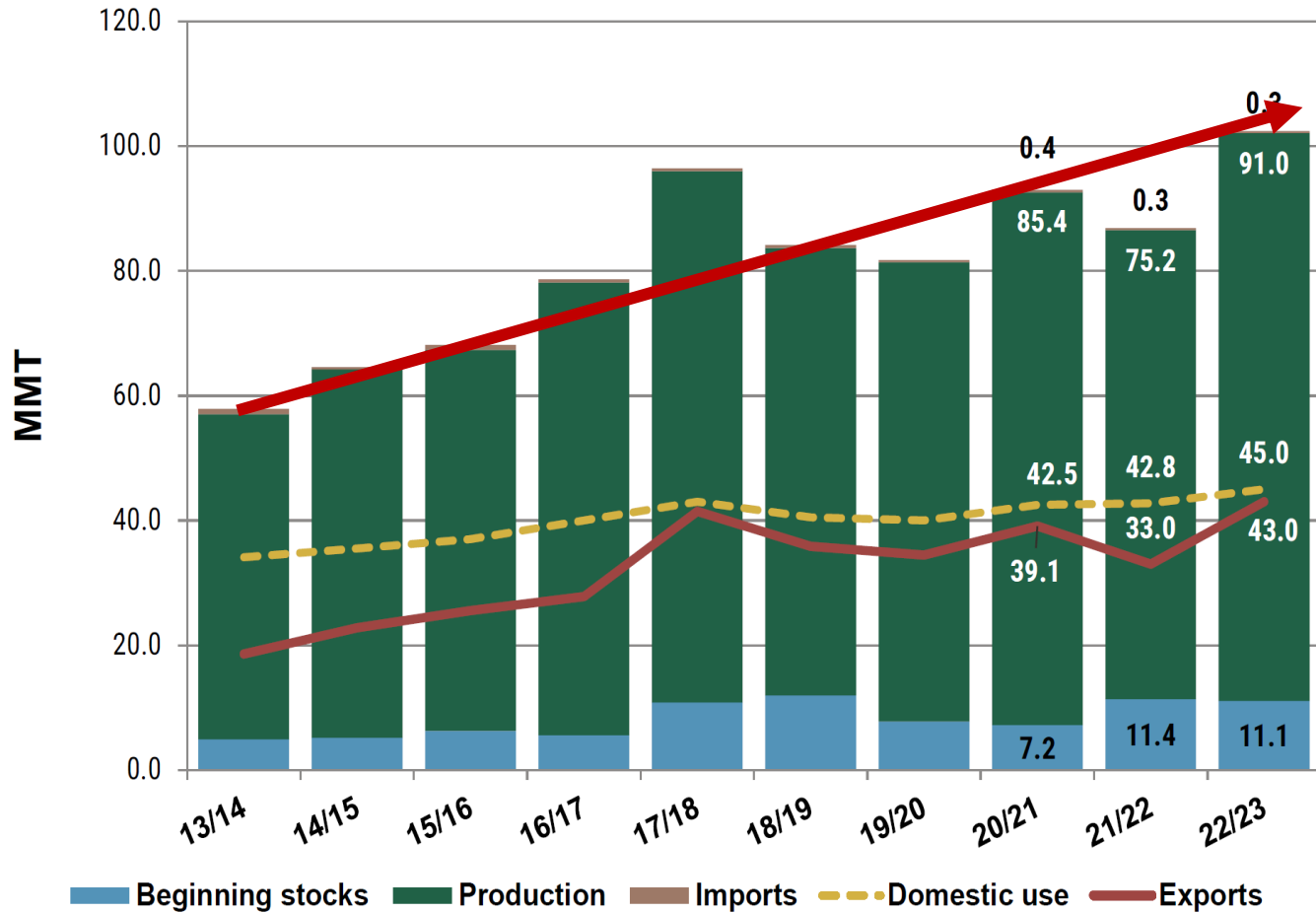
# Australian Situation



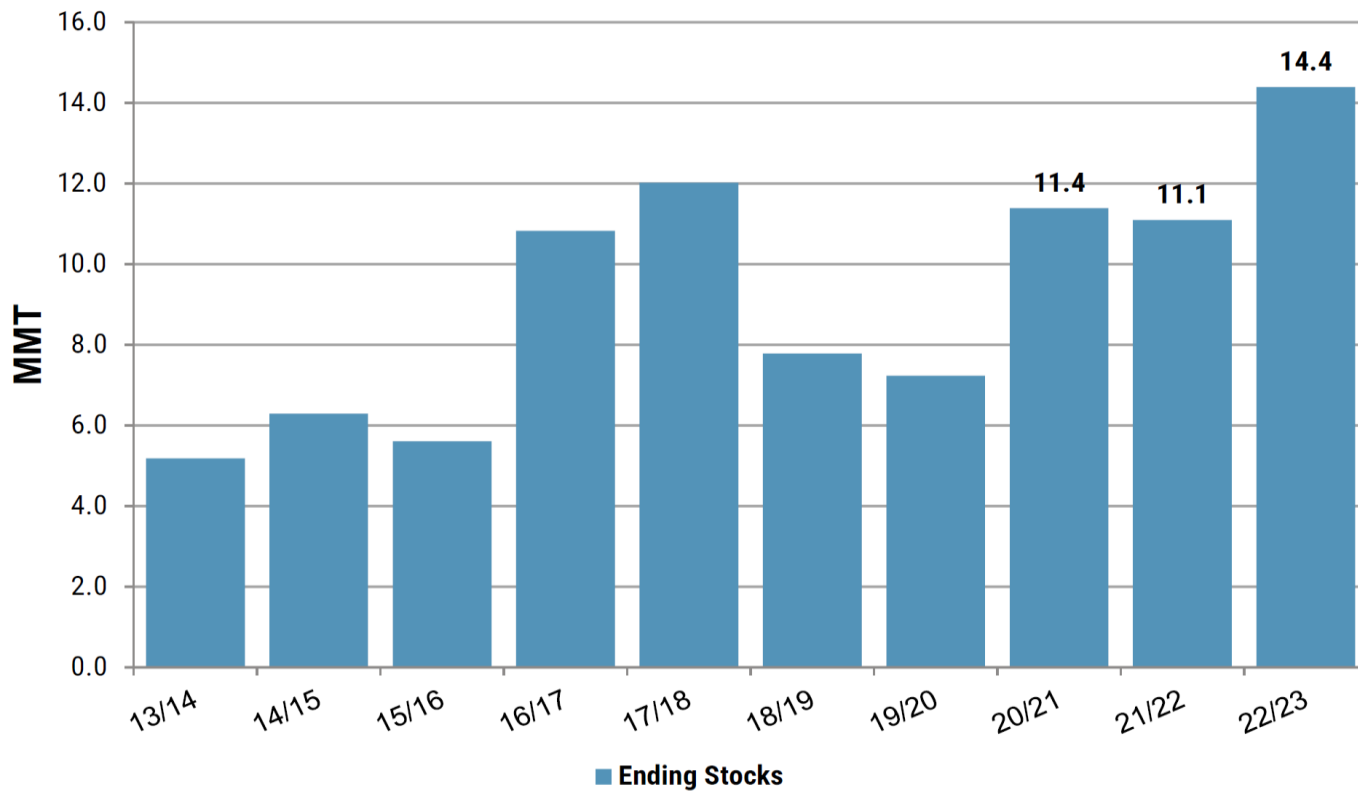
# Australia Ending Stocks



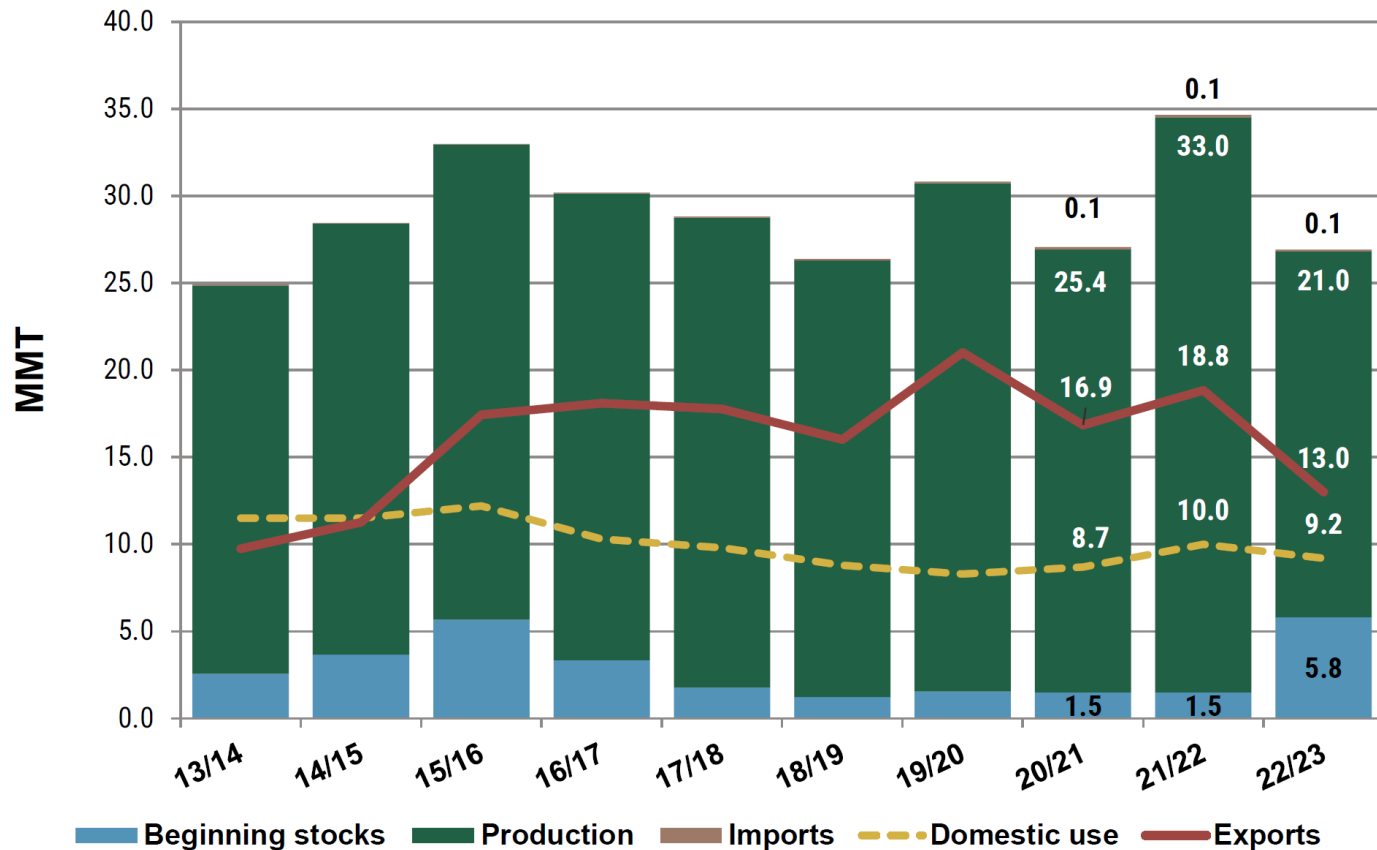
# Russia Situation



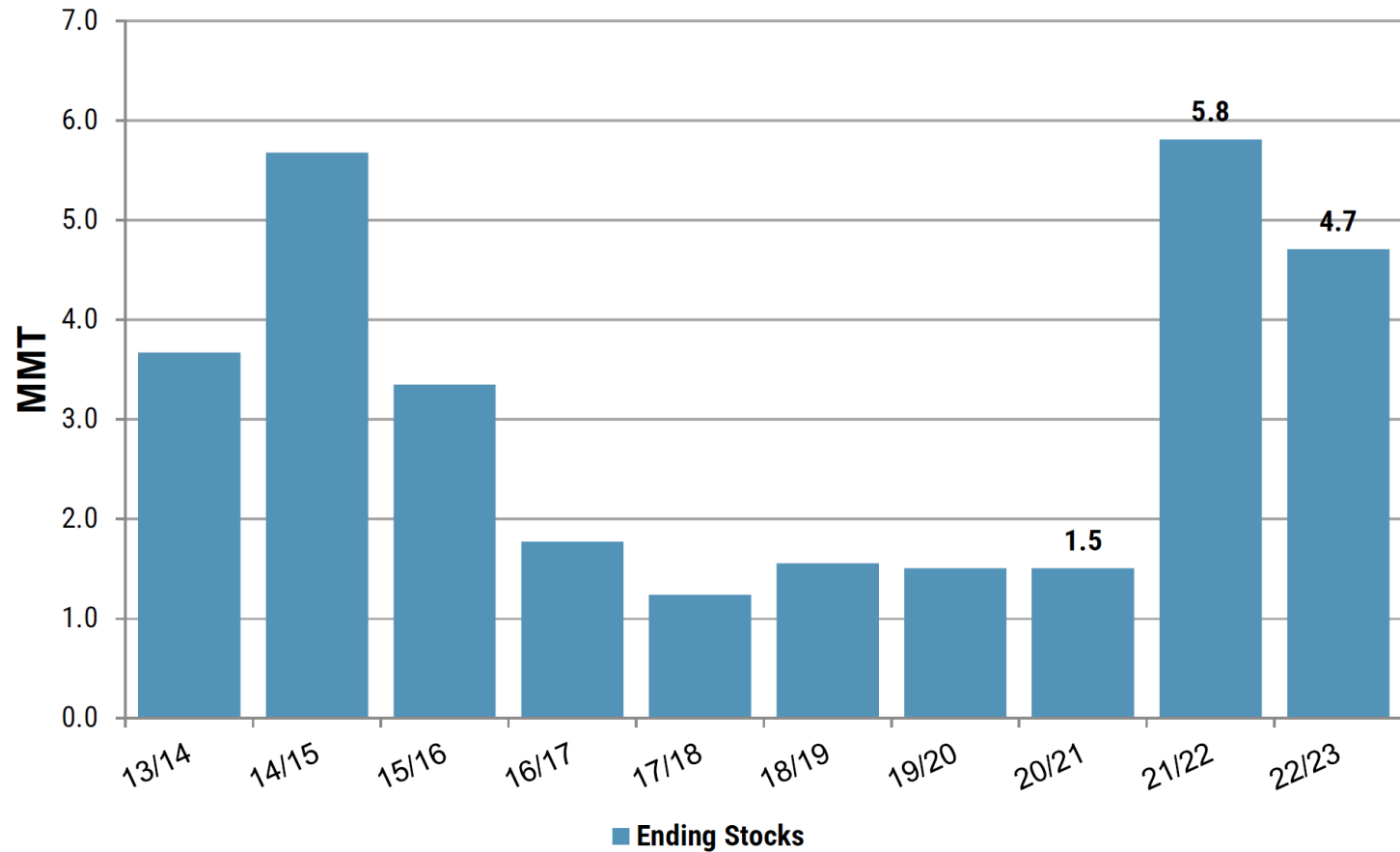
# Russia Ending Stocks



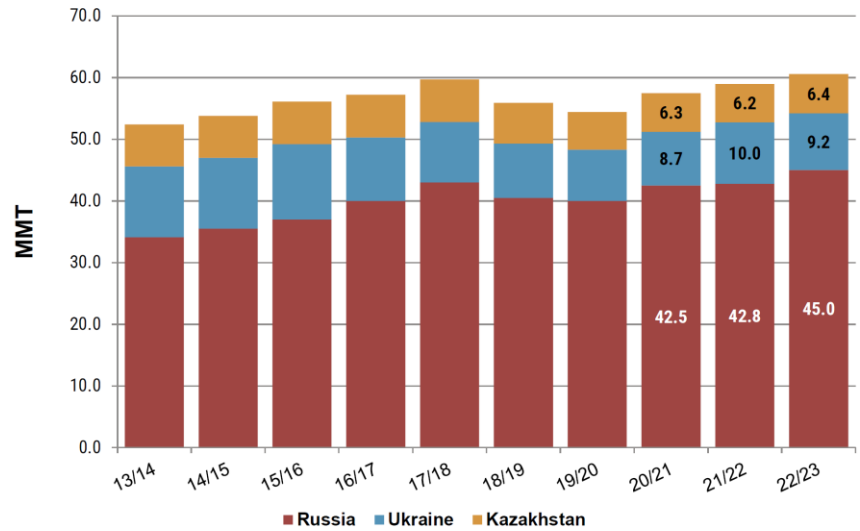
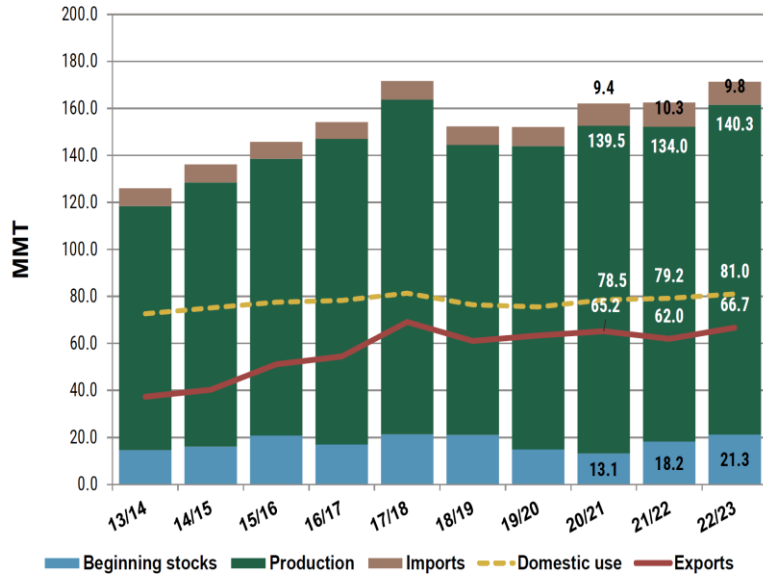
# Ukraine Situation



# Ukraine Ending Stocks

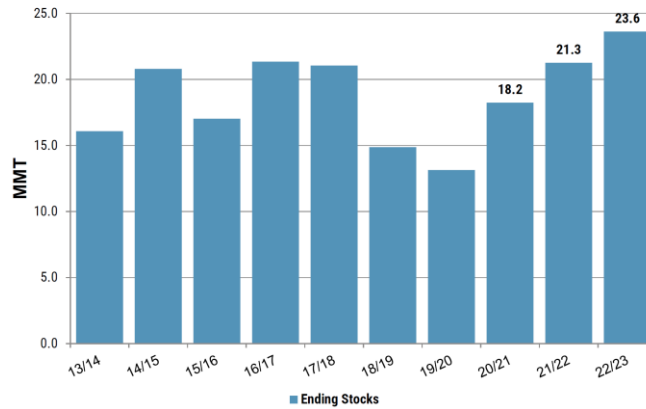


# Black Sea



Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

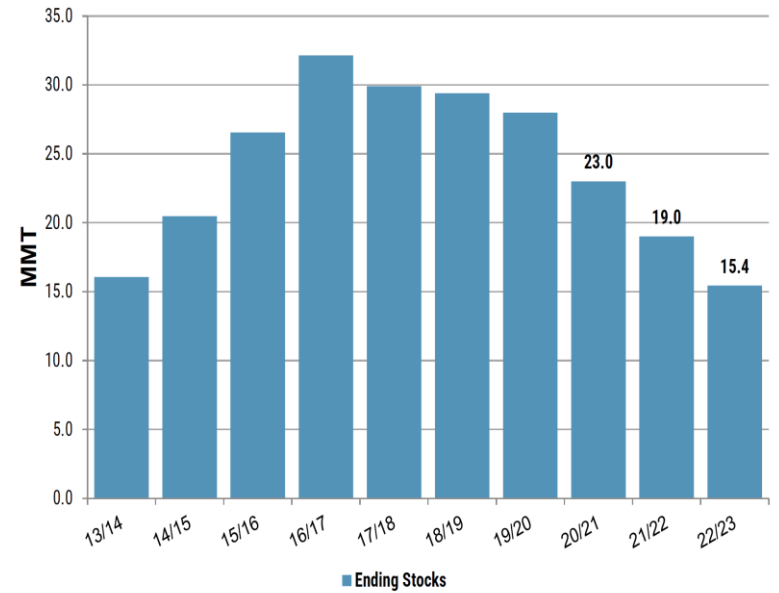
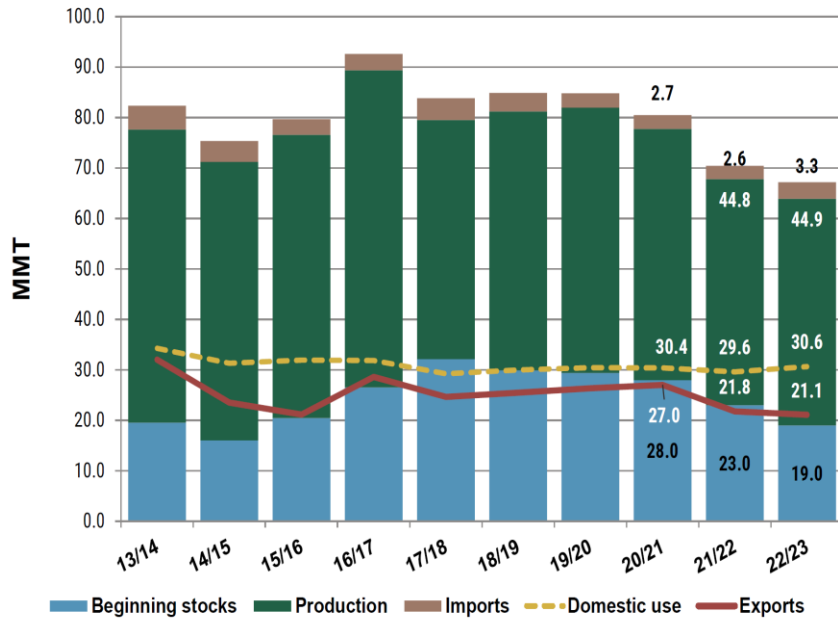
Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.



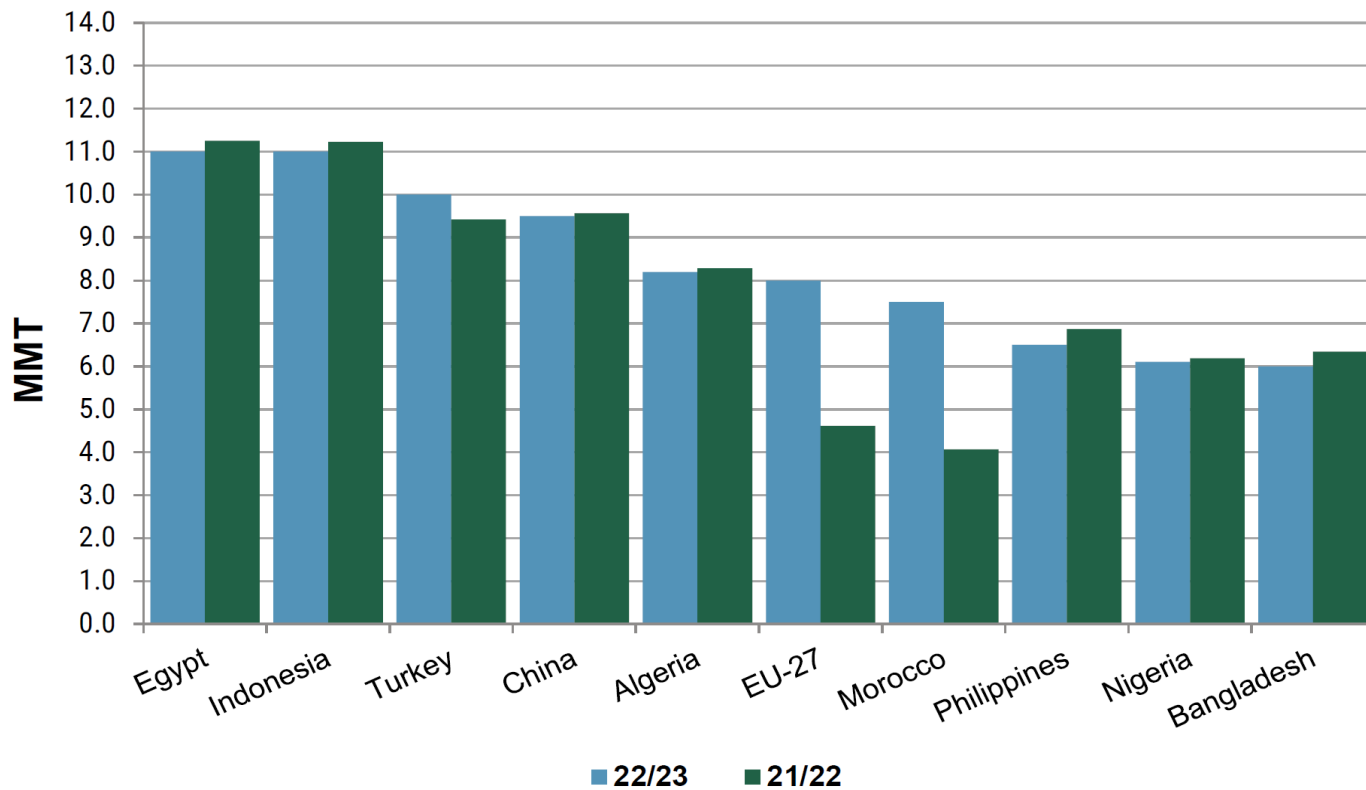
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.



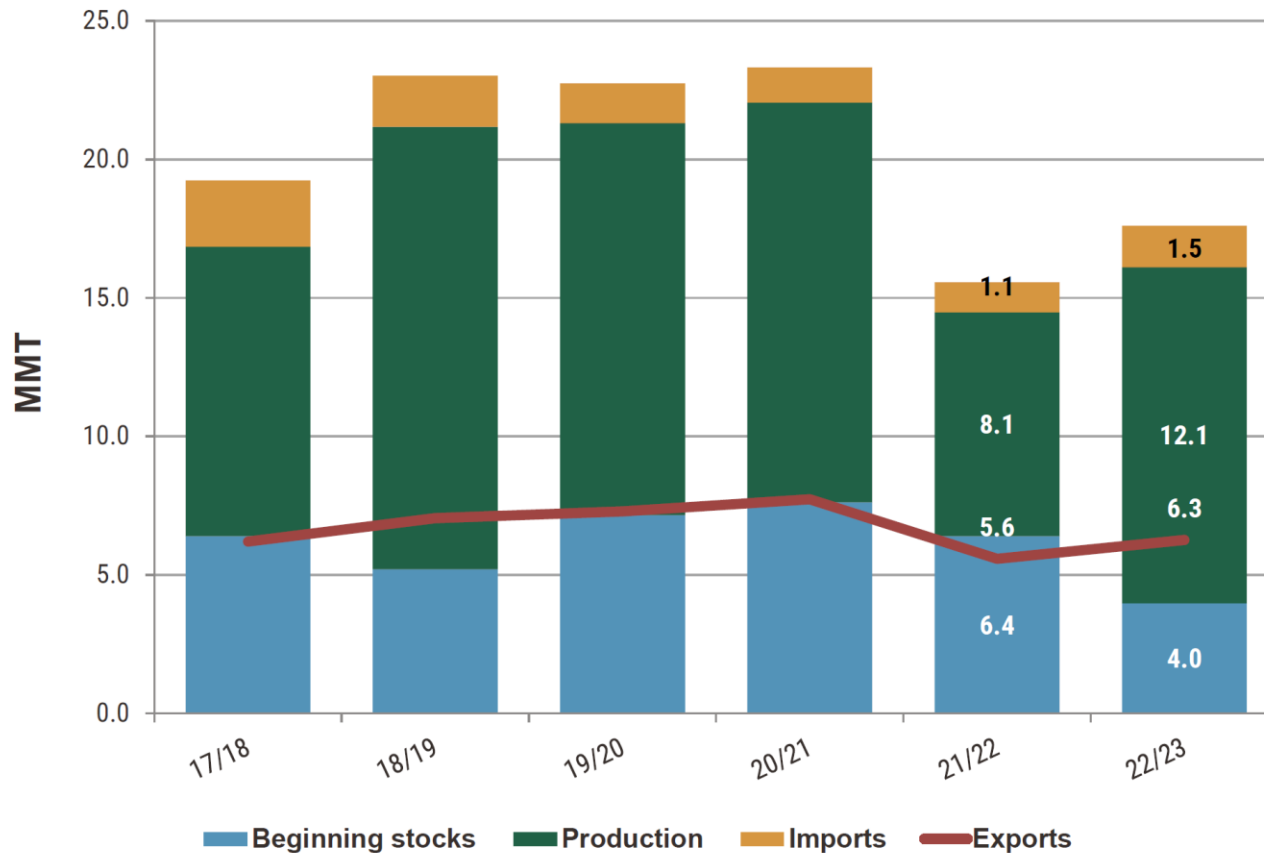
# US



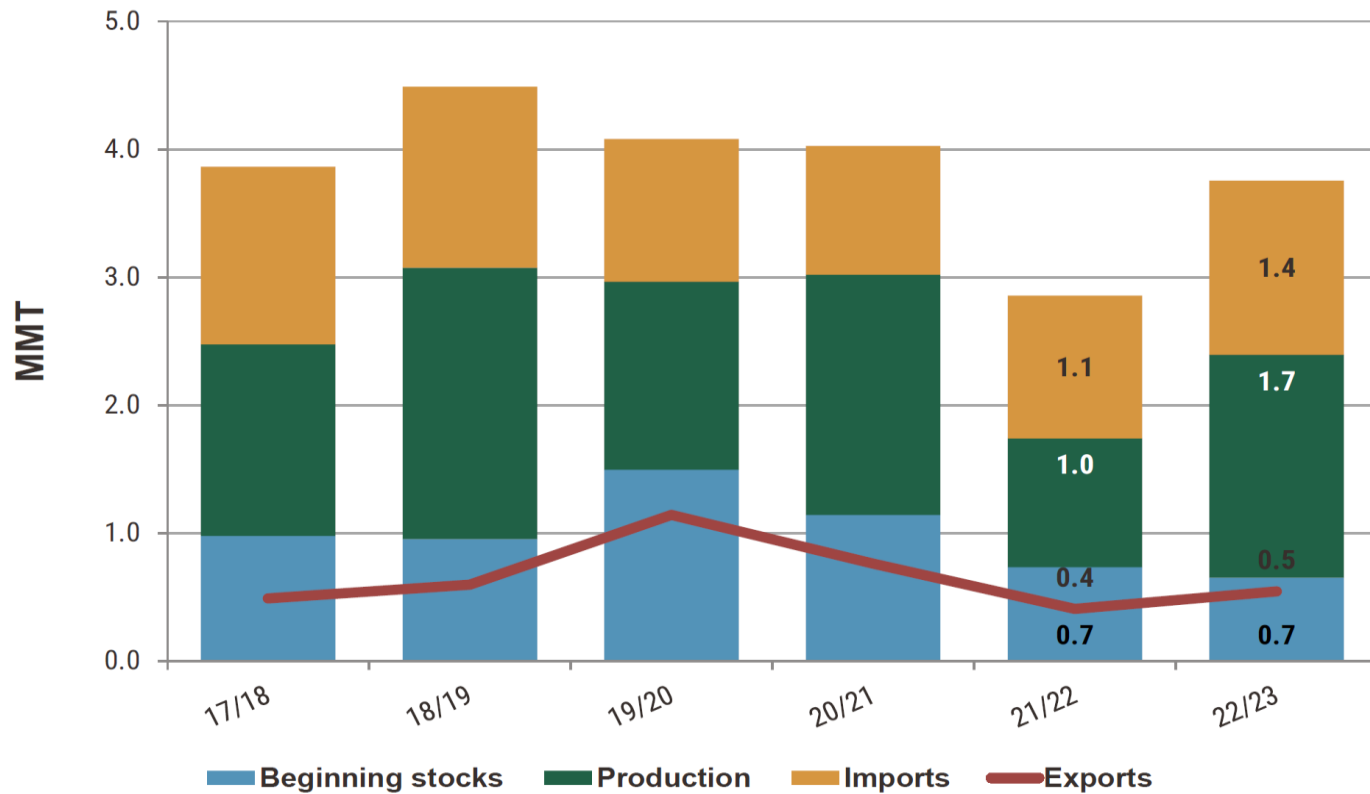
# World Importers



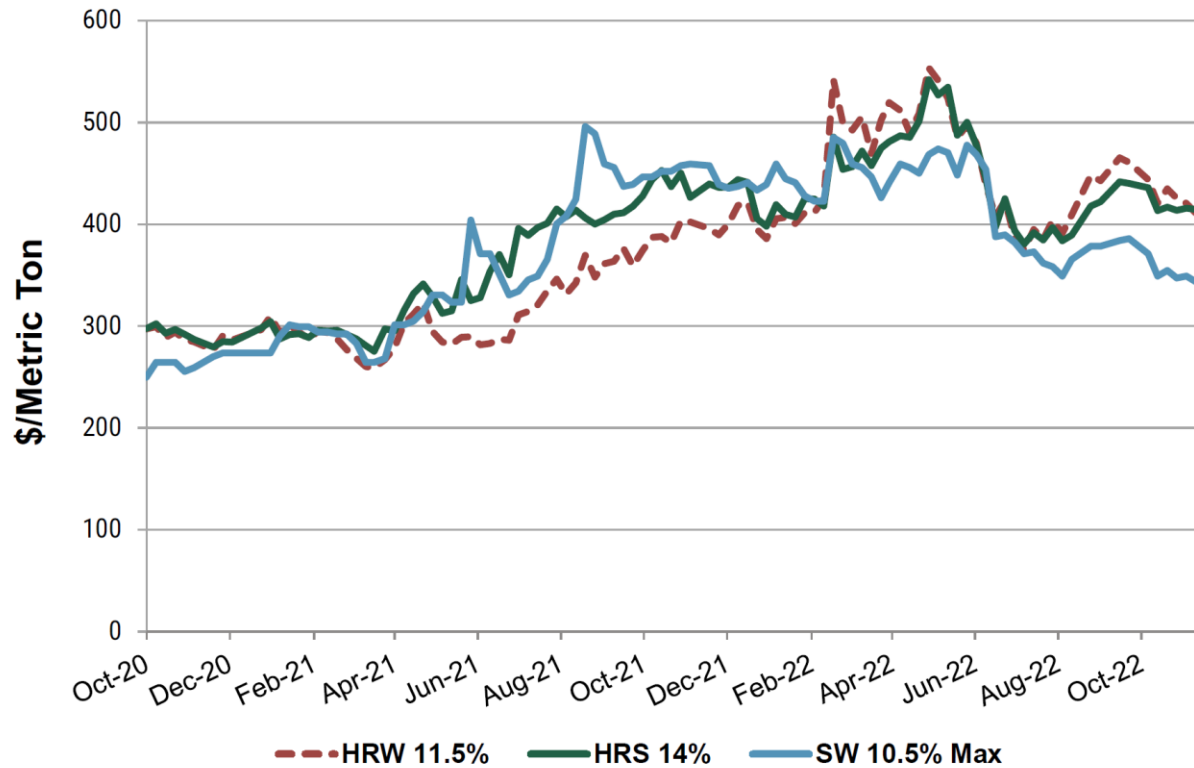
# US Hard Red Spring



# US Durum Wheat



# US PNW Wheat Prices



Source: U.S. Wheat Associates Price Report, January 6, 2023

# Durum Wheat

- **For 2022-23**, Canadian durum production increased by 79% from 2021-22 to 5.44 million tonnes (Mt), due to an increase in seeded area and a return to average yields.
- STC's final production estimate, released December 2, were down by 0.67 Mt (-10%), compared to the September estimate due to lower yields.
- Survey results show an average national yield of 2.27 t/ha versus the 2.58 t/ha reported by STC in September.
- Saskatchewan accounted for 77% of the production, Alberta for 22% and Manitoba for 1%.
- **Total supply is now forecast at 6.05 Mt, +57% compared to 2021-22, but 6% below the last five year average.**
- Compared to last month's report, exports were downgraded to 4.8 Mt due to reduced overall supplies.
- ***From August to October, STC reports durum shipments at 0.84 Mt; the Canadian Grain Commission (CGC) puts durum export shipments at 1.48 Mt, from August 1 to end of November, +38% more than from the same period in 2021.***

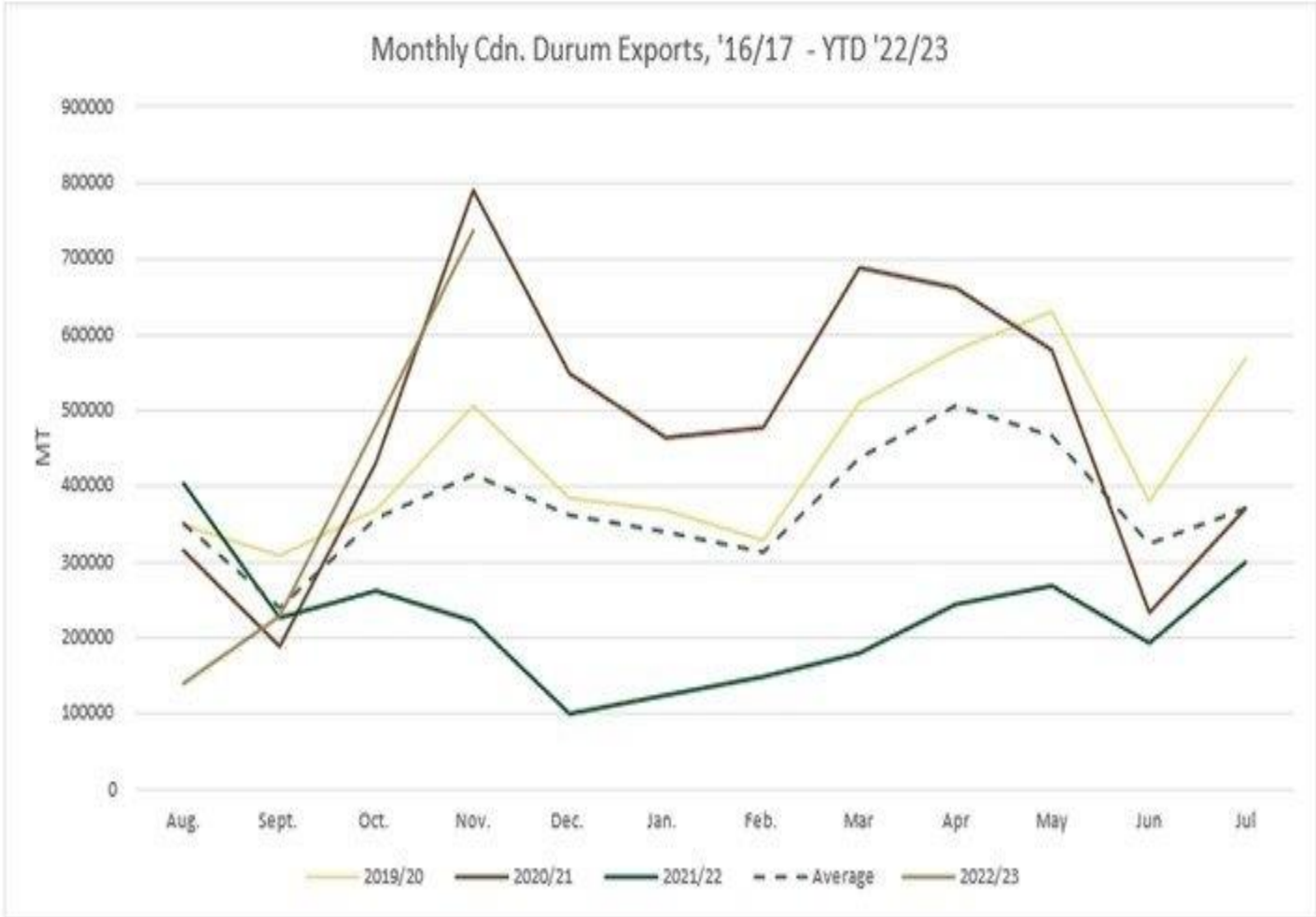
# Durum Wheat

- Domestic use and stocks were reduced as a result of the lower supply.
- They are now pegged at 0.75 Mt and 0.5 Mt, respectively, up compared to 2021-22, but lower than average levels.
- The average quality in terms of grades is better than in 2021-22 and also higher than the last five-year average.
- According to the CGC's sample survey analysis to November 17, 2022, 81% of the durum graded No. 1 and 2 compared to 70% last year. The protein content averaged 14.5%, lower than for 2021-22 at 15.7%.
- *World durum production grew by 7% from 2020-21 due to a rebound in yields in North America.*
- *This however remains 2% below the five-year average due to the smaller harvests in Europe and North Africa, mainly Morocco, according to the International Grains Council.*

# Durum Wheat

- Total supply will rebound 1% year on year, restricted by tight carry-in stocks.
- Total use is forecast at 33.6 Mt, +2% versus 2021-22 on higher feed use.
- Carry-out stocks were cut 0.2 Mt compared to the previous report, now pegged at 6.1 Mt, with stocks in major exporting nations at 2.6 Mt (+9% y/y).
- **Global durum trade is anticipated to grow close to 40% year on year to reach 8.4 Mt.**
- In the US, durum production grew by 0.71 Mt to 1.74 Mt, according to the United States Department of Agriculture (USDA). US exports of durum are forecast at 0.54 Mt.
- The average 2022-23 Saskatchewan (SK) spot price for No. 1 Canadian Western Amber Durum is forecast at \$440/t, with upward pressure due to lower domestic supplies.



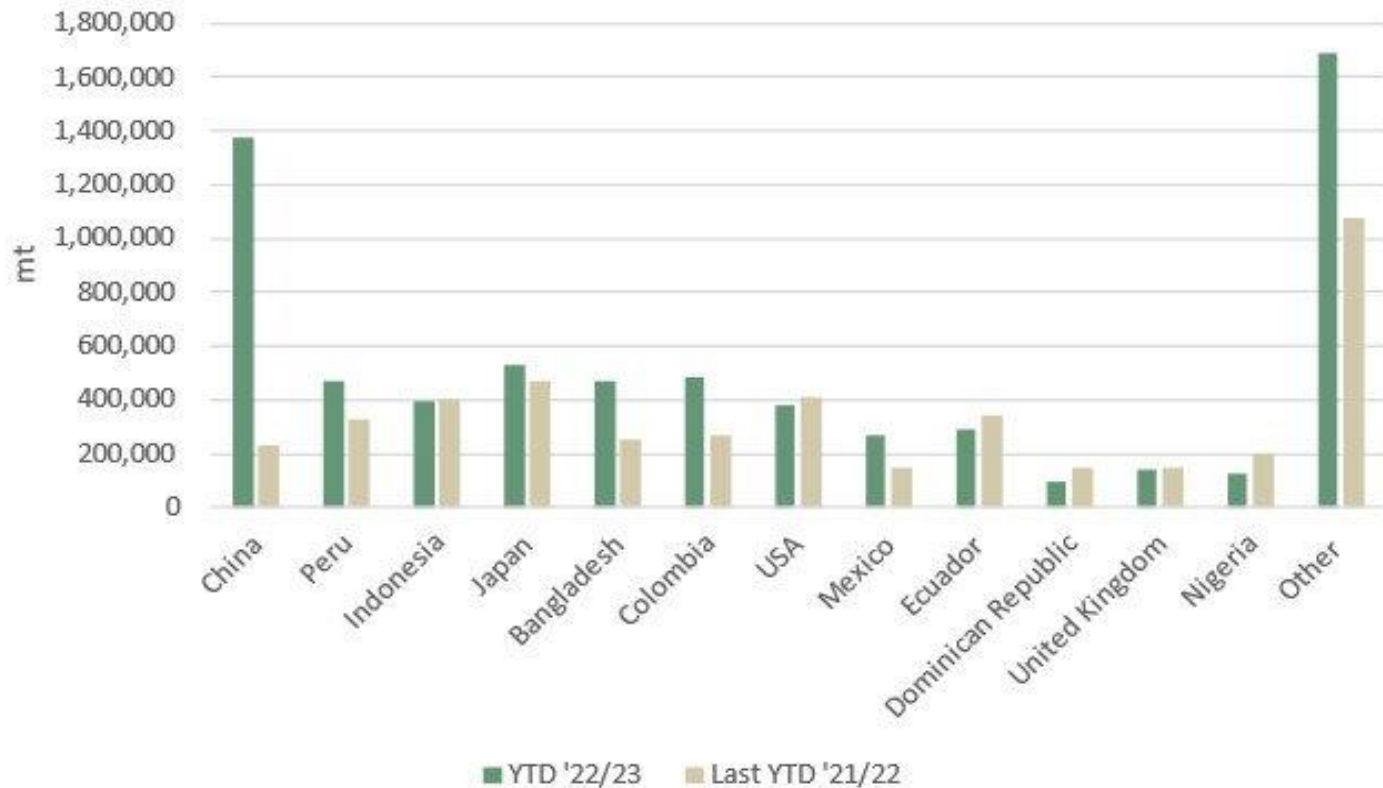


Source: CIMT

# Durum Wheat

	2020-2021	2021-2022	<u>2022-2023</u>
<u>Area seeded (thousand hectares)</u>	2,302	2,319	2,431
<u>Area harvested (thousand hectares)</u>	2,295	2,233	2,399
<u>Yield (tonnes per hectare)</u>	2.86	1.36	2.27
<u>Production (thousand tonnes)</u>	<b>6,571</b>	<b>3,038</b>	<b>5,443</b>
<u>Imports (thousand tonnes)</u>	13	8	25
<u>Total supply (thousand tonnes)</u>	<b>7,321</b>	<b>3,859</b>	<b>6,047</b>
<u>Exports (thousand tonnes)</u>	5,766	2,716	4,800
<u>Food and Industrial Use (thousand tonnes)</u>	198	208	200
<u>Feed, Waste &amp; Dockage (thousand tonnes)</u>	321	124	334
<u>Total Domestic Use (thousand tonnes)</u>	742	565	747
<u>Carry-out Stocks (thousand tonnes)</u>	<b>813</b>	<b>579</b>	<b>500</b>
<u>Average Price (\$/tonne)</u>	302	631	440

### Top Importers of Cdn. Spring Wheat Aug-Nov 2022/'23 vs 2021/'22



Source: CIMT

# Canadian Wheat

- **For 2022-23**, Canadian wheat production rose by 47% from 2021-22 to 28.38 Mt, due to an increase in seeded area accompanied by a return to average yields.
- **This is the third largest crop on record.**
- STC's final production estimate was 0.2 Mt, or 1%, lower than its September estimate due to a downward revision to seeded area.
- Saskatchewan accounts for 37% of the wheat production, Alberta 36%, Manitoba 17%, Ontario 8% and Quebec 1%; the remaining 1% is found in the Maritimes and British Columbia.
- STC estimates for winter wheat seeded this fall came in at 718,200 ha up 32% compared to the fall of 2022, with an expansion of area in Ontario (+45%), Quebec (+29%),
- Prince Edward Island (+22%) and British Columbia (+21%).
- Area seeded to winter wheat in Alberta remains relatively steady at 61,900 ha.

# Canadian Wheat

- The average quality for CWRS wheat in terms of grades is slightly better than last year and better than the past five-year average.
- According to the Canadian Grain Commission's sample survey analysis to November 17, 2022, 93% of the CWRS wheat graded No. 1 and 2, compared to 89% last year.
- **The protein content averaged 13.9%, lower than for 2021-22 at 14.7%.**
- Compared to last month's report, total supply was tightened 1% as a result of the lower production.
- **It is now pegged at 31.58 Mt.**
- The export forecast however was raised to 18.9 Mt on account of the fast export pace shown to date.
- According to STC, exports of wheat, from August to October are reported at 4.8 Mt, up 37% compared to the same period last year.
- ***The CGC reports shipments from August to November at over 6.4 Mt, outpacing last year's volumes by over 50%.***

# Canadian Wheat

- Domestic use in 2022-23 is forecast at 8.2 Mt, on par with the five year average.
- **Closing stocks were reduced from 5.1 Mt to 4.5 Mt, also in line with average levels.**
- Compared to the previous report, global production was reduced 2.1 Mt to 780.59 Mt due to smaller production estimates for Canada and Argentina, offsetting the forecasted growth in the Australian harvest.
- Total supplies for 2022-23 are forecast at 1,056.86 Mt, down 1% year on year.
- Global consumption was also reduced 1.6 Mt compared to last month; it is pegged at 789.53 Mt, on reduced feed use.
- Total trade was expanded, now forecast at 210.85 Mt, up 4% year on year, while world all wheat carry out stocks were reduced 0.49 Mt compared to last month's report, at 267.33 Mt, they are 3% lower than in 2021-22.
- **The US wheat supply forecast for 2022-23 remains steady at 66.38 Mt, with exports projected at 21.09 Mt, domestic use at 29.75 Mt and ending stocks at 15.54 Mt, down 15% year on year.**
- The average 2022-23 SK spot price for No. 1 Canadian Western Red Spring wheat is forecast at \$420/t.

# March 2023 – Futures

MW\*0 - Spring Wheat - Daily OHLC Chart





## Portland Daily Grain Bids

AMS Livestock, Poultry and Grain Market News  
OR Dept. of Ag Market News

January 13, 2023

Email us with accessibility issues with this report.

Grain Report for 1/13/2023 - Preliminary

According to the Portland Merchant's Exchange, there were 18 grain vessels in Columbia River ports yesterday, with six docked.

### Coarse

#### US #1 Club White Wheat (Bulk)

##### Export Elevators - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Protein</u>	<u>Basis (\$/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>
Pacific Ports	Bid	10.5%			8.2000-8.7500	UNCH	8.5600	12.1350	DLVD-R/B	Current

#### US #1 Hard Red Winter Wheat (Bulk)

##### Export Elevators - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Protein</u>	<u>Basis (¢/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>
Pacific Ports	Bid	Ordinary	90.00H	UNCH	9.3000	UP 0.0500	9.3000	9.2071	DLVD-R/B	Current
Pacific Ports	Bid	11.0%	110.00H	UNCH	9.5000	UP 0.0500	9.5000	9.3214	DLVD-R/B	Current
Pacific Ports	Bid	11.5%	120.00H	UNCH	9.6000	UP 0.0500	9.6000	9.3786	DLVD-R/B	Current
Pacific Ports	Bid	11.5%	120.00H	UNCH	9.6000	UP 0.0500	9.6000	9.3786	DLVD-R/B	Feb
Pacific Ports	Bid	11.5%	120.00H	UNCH	9.6000	UP 0.0500	9.6000	9.3667	DLVD-R/B	Mar
Pacific Ports	Bid	11.5%	120.00K to 125.00K	UNCH	9.5650-9.6150	UP 0.0500	9.5817	9.4075	DLVD-R/B	Apr
Pacific Ports	Bid	11.5%	120.00K	UNCH	9.5650	UP 0.0500	9.5650		DLVD-R/B	May
Pacific Ports	Bid	12.0%	125.00H	UNCH	9.6500	UP 0.0500	9.6500	9.3886	DLVD-R/B	Current
Pacific Ports	Bid	12.0%	125.00H	UNCH	9.6500	UP 0.0500	9.6500	9.3886	DLVD-R/B	Feb
Pacific Ports	Bid	13.0%	135.00H	UNCH	9.7500	UP 0.0500	9.7500	9.4086	DLVD-R/B	Current
Pacific Ports	Bid	13.0%	135.00H	UNCH	9.7500	UP 0.0500	9.7500	9.4086	DLVD-R/B	Feb

#### US #1 Soft White Wheat (Bulk)



Date:

January 9, 2023

NW Sask	Spot		NW Sask	Deferred	
	(bu.)	(mt)		Mar '23 (bu.)	Mar '23 (mt.)
1 CWRS 13.5	\$11.53	\$423.66	1 CWRS 13.5	\$11.52	\$423.29
1 CWAD 13.0	\$13.55	\$497.88	1 CWAD 13.0	\$13.48	\$495.31
1 CPSR 11.5	\$10.87	\$399.41	1 CPSR 11.5	\$10.95	\$402.35
<b>SW Sask</b>			<b>SW Sask</b>		
1 CWRS 13.5	\$11.41	\$419.25	1 CWRS 13.5	\$11.49	\$422.19
1 CWAD 13.0	\$13.53	\$497.15	1 CWAD 13.0	\$13.47	\$494.94
1 CPSR 11.5	\$10.71	\$393.53	1 CPSR 11.5	\$10.90	\$400.51
<b>NE Sask</b>			<b>NE Sask</b>		
1 CWRS 13.5	\$11.17	\$410.43	1 CWRS 13.5	\$11.17	\$410.43
1 CWAD 13.0	\$13.39	\$492.00	1 CWAD 13.0	\$13.40	\$492.37
1 CPSR 11.5	n/a	n/a	1 CPSR 11.5	n/a	n/a
<b>SE Sask</b>			<b>SE Sask</b>		
1 CWRS 13.5	\$11.14	\$409.33	1 CWRS 13.5	\$11.20	\$411.53
1 CWAD 13.0	\$13.39	\$492.00	1 CWAD 13.0	\$13.37	\$491.27
1 CPSR 11.5	\$10.57	\$388.38	1 CPSR 11.5	\$10.71	\$393.53

Data source: PDQ, Jan. 9/23

# Canadian Wheat

	2020-2021	2021-2022	<a href="#">2022-2023</a>
Area seeded (thousand hectares)	7,892	7,133	7,844
Area harvested (thousand hectares)	7,723	6,960	7,683
Yield (tonnes per hectare)	3.74	2.77	3.69
<b>Production (thousand tonnes)</b>	<b>28,866</b>	<b>19,258</b>	<b>28,380</b>
<u>Imports (thousand tonnes)</u>	129	153	100
Total supply (thousand tonnes)	33,757	24,551	31,575
<b><u>Exports (thousand tonnes)</u></b>	<b>20,566</b>	<b>12,412</b>	<b>18,900</b>
<u>Food and Industrial Use (thousand tonnes)</u>	3,265	3,258	3,200
Feed, Waste & Dockage (thousand tonnes)	4,041	4,974	4,200
<u>Total Domestic Use (thousand tonnes)</u>	8,050	9,045	8,175
<b>Carry-out Stocks (thousand tonnes)</b>	<b>5,141</b>	<b>3,095</b>	<b>4,500</b>
<u>Average Price (\$/tonne)</u>	271	447	420

CROP	HARD RED SPRING WHEAT		
	80th percentile		
	Brown	Dark Brown	Black
Soil Zone			
<b>REVENUE PER ACRE</b>			
Estimated Yield (bu./ac) (A)	44.1	53.3	62.5
Est. On Farm Market Price \$/bu. (B)	9.50	9.50	9.50
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>418.86</b>	<b>506.16</b>	<b>593.37</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	24.96	27.52	31.04
-Seed Treatments/Inoculants	5.75	6.34	7.15
<b>Fertilizer -Nitrogen (N)</b>	<b>86.40</b>	<b>104.16</b>	<b>121.91</b>
<b>-Phosphorous (P2O5)</b>	<b>26.65</b>	<b>32.16</b>	<b>37.67</b>
<b>-Sulphur and Other</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Plant Protection -Herbicides</b>	<b>56.10</b>	<b>59.60</b>	<b>62.76</b>
<b>-Insecticides</b>	<b>22.52</b>	<b>22.52</b>	<b>22.52</b>
<b>-Fungicides</b>	<b>18.98</b>	<b>18.98</b>	<b>18.98</b>
Machinery Operating -Fuel	19.08	23.85	29.81
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	22.75	22.50	23.50
Crop Insurance Premium	5.05	4.60	4.78
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	9.42	10.51	11.71
<b>Total Variable Expenses (D)</b>	<b>323.41</b>	<b>360.80</b>	<b>402.08</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>350.75</b>	<b>390.85</b>	<b>435.90</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>425.75</b>	<b>465.85</b>	<b>510.90</b>
<b>Net Income Par Acre - HRSW</b>	<b>-6.89</b>	<b>40.31</b>	<b>82.47</b>

# Barley

- For 2022-23, the Canadian barley production estimate was finalized by Statistics Canada (STC) in its December production report at nearly 10 million tonnes (Mt).
- ***For now, the final production estimate is 44% and 13%, respectively, above last year's record low and the previous five-year average.***
- The recovery in 2022 production mainly benefited from near-normal yield performance on the Canadian Prairies, which rebounded from last year's near-record lows.
- Production is distributed as follows: 54% in Alberta, 36% in Saskatchewan, 7% in Manitoba, and 3% in all other provinces.
- In the largest barley-producing province of Alberta, the 2022 barley output was pegged at 5.38 Mt, up from 4.83 Mt in September and the highest since 2013 due to improved yield and a larger harvested area.
- The provincial yield level was pegged at 4.08 t/ha, up 60% and 14%, respectively, from last year's near-record low and the previous five-year average, and close to the record high achieved in 2016.
- Barley output in Saskatchewan and Manitoba was lowered by 1% in each province from September, largely reflecting deteriorated yield, despite larger harvested area.

# Barley

- Due to the significant increase in production more than offsetting the historically low carry-in stocks and smaller imports, supply is expected to increase by 34% year on year to nearly 10.6 Mt, but still be 6% below the pre-2021 five-year average.
- Domestic use and exports are expected to expand from 2021-22, given larger supplies.
- Carry-out stocks are projected at 0.90 Mt, rising sharply from last year's record low.
- According to STC's monthly international trade data, Canadian barley exports in August-October 2022, the first three months of the 2022-23 crop year, were pegged at 816 thousand tonnes (Kt), down from 989 Kt in August-October 2021 but up from 592 Kt for the previous five-year average in the same period.
- The monthly export rate during August-October 2022 has increased sharply. Of the total export volume, about 88% was shipped to China and 10% to the US.
- Barley malt exports in August-October 2022 neared 122 Kt, down from about 140 Kt in August-October 2021 and the previous five-year average.
- Compared to barley grain exports, exporting pace of malt has been relatively stable. Of the total exports, about 52% were shipped to the US, 27% to Japan and 11% to Mexico.

# Barley

- For the crop year to-date, feed barley prices in Alberta averaged \$360/t, \$15/t under the level a year ago.
- In Saskatchewan, feed barley prices averaged nearly \$315/t, \$35/t below last year's level.
- In Manitoba, feed barley prices averaged around \$320/t, \$35/t lower than a year ago.
- Malting barley prices in the three provinces declined by about \$70/t from a year ago.
- As a result, the price premium for malting barley relative to feed barley declined from last year's high in all three provinces. For the entire crop year, the Lethbridge feed barley average price is predicted at \$400/t, down nearly \$30/t from last year's record high due to expectations for a recovery in domestic feed grain supply.
- However, it will remain historically high, largely underpinned by strong corn prices and robust demand.

# Barley

- Worldwide, feed barley prices in the US/Montana have risen in recent weeks despite declining CBOT corn futures prices, with the crop year to-date average lower than that of a year ago.
- Feed barley export quotations from the Black Sea, Europe/France, and Australia/Adelaide have fallen in recent weeks, with the crop year to-date averages higher than a year ago.
- Australia/Adelaide malt barley prices have strengthened in recent weeks.

# Barley

	<b>2020-2021</b>	<b>2021-2022</b>	<b><u>2022-2023</u></b>
<b>Area seeded (thousand hectares)</b>	3,060	3,357	2,851
<b>Area harvested (thousand hectares)</b>	2,809	3,002	2,636
<b>Yield (tonnes per hectare)</b>	3.82	2.32	3.79
<b>Production (thousand tonnes)</b>	<b>10,741</b>	<b>6,959</b>	<b>9,987</b>
<b><u>Imports (thousand tonnes)B</u></b>	294	228	60
<b>Total supply (thousand tonnes)</b>	<b>11,991</b>	<b>7,897</b>	<b>10,551</b>
<b><u>Exports (thousand tonnes)</u></b>	4,277	2,603	3,670
<b><u>Food and Industrial Use (thousand tonnes)</u></b>	299	284	318
<b>Feed, Waste &amp; Dockage (thousand tonnes)</b>	6,416	4,262	5,383
<b><u>Total Domestic Use (thousand tonnes)</u></b>	7,003	4,790	5,981
<b>Carry-out Stocks (thousand tonnes)</b>	<b>711</b>	<b>504</b>	<b>900</b>
<b><u>Average Price (\$/tonne)</u></b>	294	432	400



CROP	MALT BARLEY		
	80th percentile		
	Brown	Dark Brown	Black
Soil Zone			
<b>REVENUE PER ACRE</b>			
Estimated Yield (bu./ac) (A)	49.2	57.6	69.4
Est. On Farm Market Price \$/bu. (B)	6.76	6.76	6.76
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>332.73</b>	<b>389.04</b>	<b>468.94</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	31.31	34.72	39.37
-Seed Treatments/Inoculants	7.44	8.26	9.36
Fertilizer -Nitrogen (N)	61.55	72.20	87.59
-Phosphorous (P2O5)	21.13	24.81	29.40
-Sulphur and Other	0.00	0.00	0.00
Plant Protection -Herbicides	57.96	57.96	62.36
-Insecticides	22.52	22.52	22.52
-Fungicides	18.98	18.98	18.98
Machinery Operating -Fuel	19.08	23.85	29.81
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	21.25	21.50	21.50
Crop Insurance Premium	6.65	5.32	4.68
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	8.81	9.55	10.67
<b>Total Variable Expenses (D)</b>	<b>302.43</b>	<b>327.73</b>	<b>366.49</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>329.78</b>	<b>357.78</b>	<b>400.31</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>404.78</b>	<b>432.78</b>	<b>475.31</b>
<b>Net Income Per Acre - Malt Barley</b>	<b>-72.05</b>	<b>-43.74</b>	<b>-6.37</b>

CROP	FEED BARLEY		
	80th percentile		
Soil Zone	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>			
Estimated Yield (bu./ac) (A)	60.2	70.3	85.4
Est. On Farm Market Price \$/bu. (B)	6.16	6.16	6.16
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>370.65</b>	<b>432.86</b>	<b>526.25</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	31.31	34.72	39.37
-Seed Treatments/Inoculants	7.44	8.26	9.36
Fertilizer -Nitrogen (N)	75.75	88.77	107.71
-Phosphorous (P2O5)	25.73	29.40	36.75
-Sulphur and Other	0.00	0.00	0.00
Plant Protection -Herbicides	24.27	24.27	24.27
-Insecticides	22.52	22.52	22.52
-Fungicides	18.98	18.98	18.98
Machinery Operating -Fuel	19.08	23.85	29.81
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	21.25	21.50	21.50
Crop Insurance Premium	8.11	6.49	5.76
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	8.41	9.20	10.39
<b>Total Variable Expenses (D)</b>	<b>288.60</b>	<b>316.02</b>	<b>356.67</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>315.95</b>	<b>346.07</b>	<b>390.49</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>390.95</b>	<b>421.07</b>	<b>465.49</b>
<b>Net Income Par Acre - Feed Barley</b>	<b>-20.30</b>	<b>11.79</b>	<b>60.76</b>

# Oats

- For 2022-23, the Canadian oat production estimate was finalized by STC at 5.23 Mt, 12% (572 Kt), largely reflecting a 46% (331 Kt) increase in Alberta and an 8% (189 Kt) increase in Saskatchewan.
- Oat production in most provinces were revised higher, except in Nova Scotia and British Columbia.
- National yield and harvested area were also raised from the September estimates.
- ***For now, the final production estimate is 86% and 39%, respectively, above last year's historical low and the previous five-year average, and also a record level.***
- The recovery in 2022 production mainly benefited from above-normal yield performance on the Canadian Prairies, which rebounded from last year's near-record lows, and the significantly expanded area on the Canadian Prairies, which reached a recent fourteen-year high.
- Production is distributed as follows: 49% in Saskatchewan, 22% in Manitoba, 20% in Alberta, and less than 9% in all other provinces.

# Oats

- **Due to the notable increase in production compensating for the historically low carry-in stocks, supply is expected to grow by 59% from 2021-22 to almost 5.56 Mt, and hit a peak not seen since the 1980s.**
- Domestic use, specifically feed use, and exports are predicted to increase.
- Carry-out stocks are projected to rise sharply from 2021-22 to 1.15 Mt, a near-record high.
- Canadian oat grain exports in August-October 2022 were pegged at 419 thousand tonnes (Kt), versus 509 Kt in August-October 2021 and 570 Kt for the previous five-year average in the same period.
- Oat product exports in August-October 2022 neared 162 Kt (with monthly export volume stabilizing at 54 Kt), on par with the level a year ago and up from 133 Kt for the previous five-year average.

# Oats

- Almost 99% of Canadian oat grain exports and about 93% of oat product exports were destined for the US.
- For the crop year to-date, oat prices in Alberta averaged just above \$265/t, nearly \$100/t under the level of a year ago.
- In Saskatchewan, oat prices averaged just under \$265/t, down \$140/t from last year's level.
- Manitoba oat prices averaged just under \$300/ton, down \$170/t from a year ago.
- For the entire crop year, the CBOT oat price is predicted at around \$365/t, down \$200/t from the record high in 2021-22, due to an expected supply recovery in North America.

# Oats

	<b>2020-2021</b>	<b>2021-2022</b>	<b><u>2022-2023</u></b>
Area seeded (thousand hectares)	1,554	1,385	1,593
Area harvested (thousand hectares)	1,314	1,176	1,402
Yield (tonnes per hectare)	3.48	2.39	3.73
<b><i><u>Production (thousand tonnes)</u></i></b>	<b><i><u>4,576</u></i></b>	<b><i><u>2,808</u></i></b>	<b><i><u>5,226</u></i></b>
<b><u>Imports (thousand tonnes)</u></b>	17	25	15
<b>Total supply (thousand tonnes)</b>	<b>5,019</b>	<b>3,490</b>	<b>5,559</b>
<b><u>Exports (thousand tonnes)</u></b>	2,972	2,302	2,850
<b><u>Food and Industrial Use (thousand tonnes)</u></b>	104	99	120
<b>Feed, Waste &amp; Dockage (thousand tonnes)</b>	1,170	637	1,313
<b><u>Total Domestic Use (thousand tonnes)</u></b>	1,390	870	1,559
<b>Carry-out Stocks (thousand tonnes)</b>	<b>657</b>	<b>318</b>	<b>1,150</b>
<b><u>Average Price (\$/tonne)</u></b>	301	565	365

# March –Futures

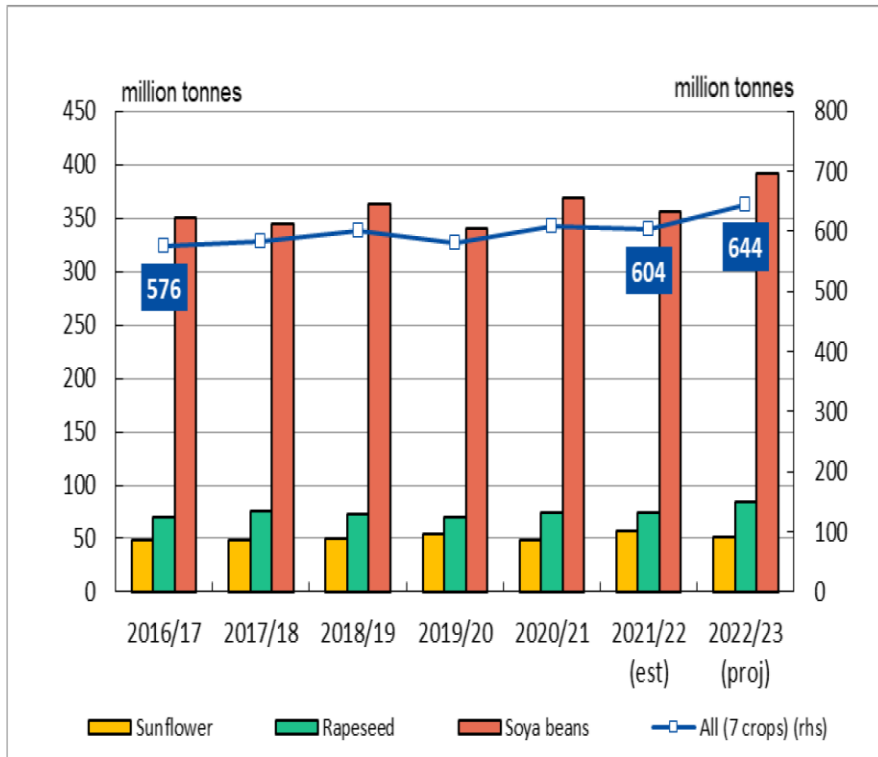
ZOH23 - Oats - Daily OHLC Chart



CROP	OATS		
	80th percentile		
Soil Zone	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>			
Estimated Yield (bu./ac) (A)	53.8	79.8	123.2
Est. On Farm Market Price \$/bu. (B)	5.19	5.19	5.19
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>279.33</b>	<b>413.95</b>	<b>639.41</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	27.20	33.92	40.64
-Seed Treatments/Inoculants	6.27	7.81	9.36
Fertilizer -Nitrogen (N)	43.79	63.92	99.42
-Phosphorous (P2O5)	13.78	20.21	31.24
-Sulphur and Other	0.00	0.00	0.00
Plant Protection -Herbicides	25.25	25.25	25.25
-Insecticides	22.52	22.52	22.52
-Fungicides	0.00	0.00	18.98
Machinery Operating -Fuel	19.08	23.85	29.81
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	21.25	21.50	21.50
Crop Insurance Premium	7.35	8.54	8.11
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	6.37	7.67	10.11
<b>Total Variable Expenses (D)</b>	<b>218.61</b>	<b>263.26</b>	<b>347.19</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>245.96</b>	<b>293.31</b>	<b>381.01</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>320.96</b>	<b>368.31</b>	<b>456.01</b>
<b>Net Income Par Acre - Oats</b>	<b>-41.63</b>	<b>45.64</b>	<b>183.40</b>



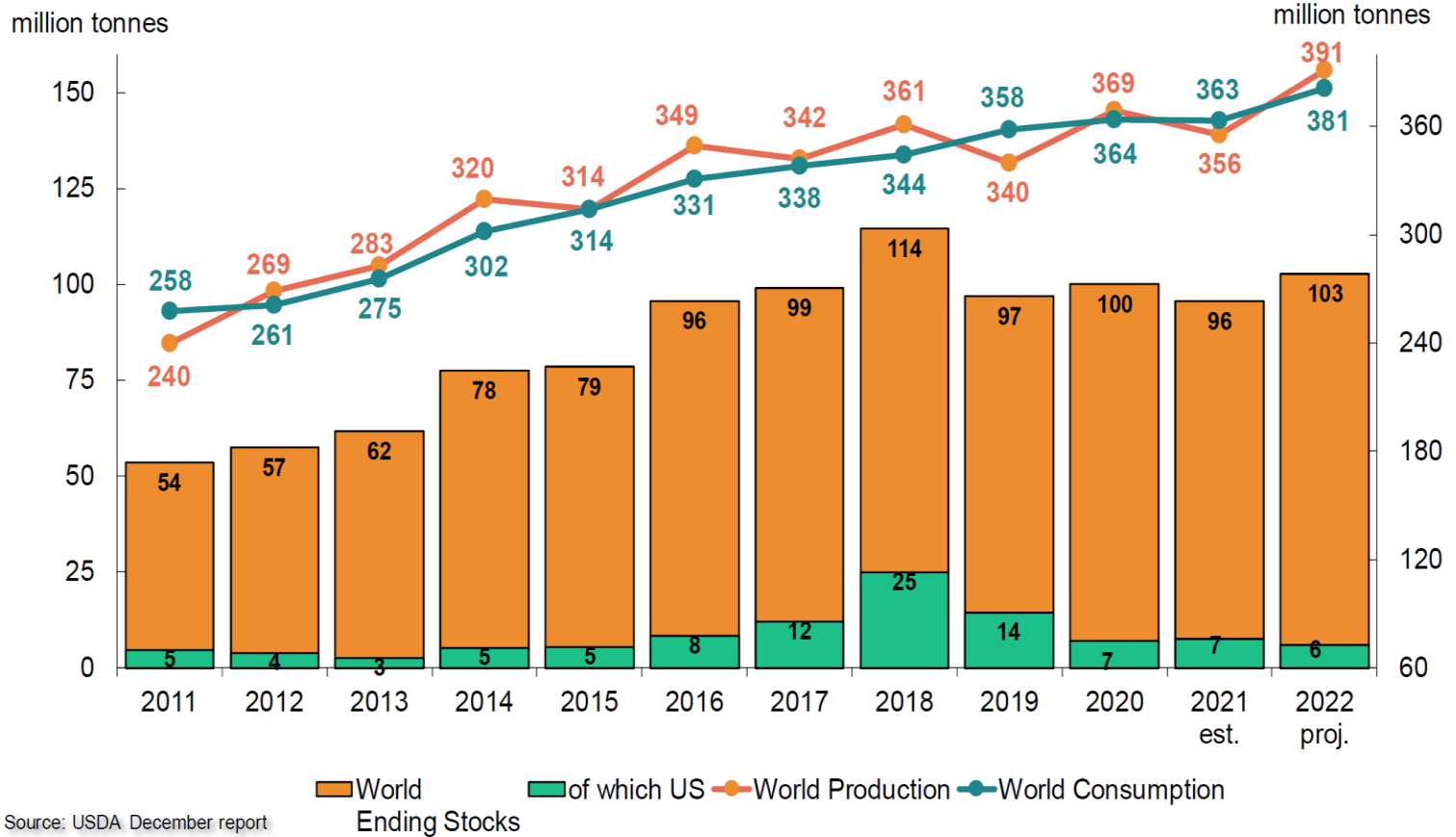
# 2022/23 World Oilseeds (USDA)



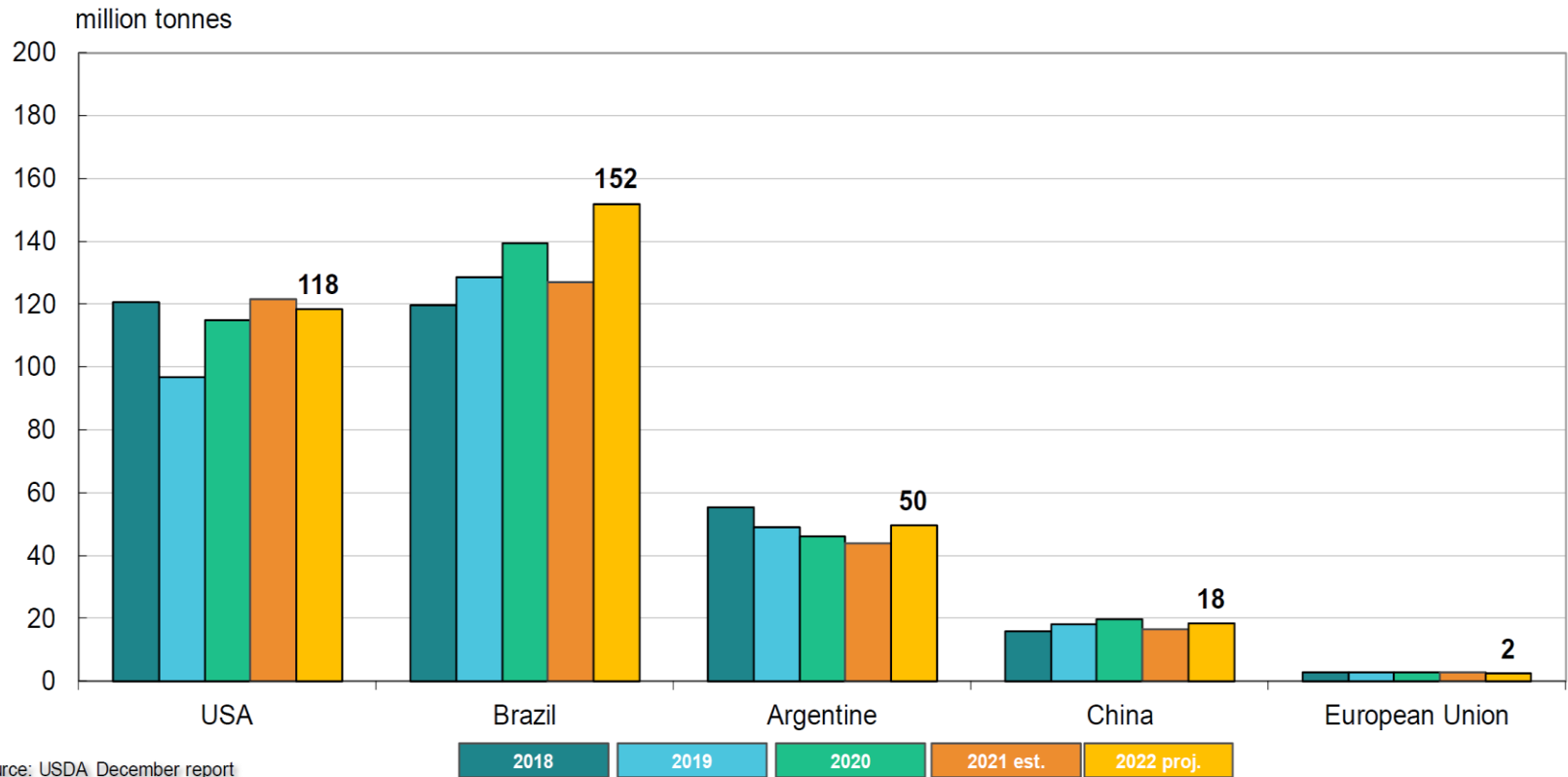
## 22/23 outlook (changes y/y):

- Total Oilseeds: 644 mt (+40) ↑
- Soya beans: 391 mt ↑
- Rapeseed: 84 mt ↑
- Sunflower: 51 mt ↓

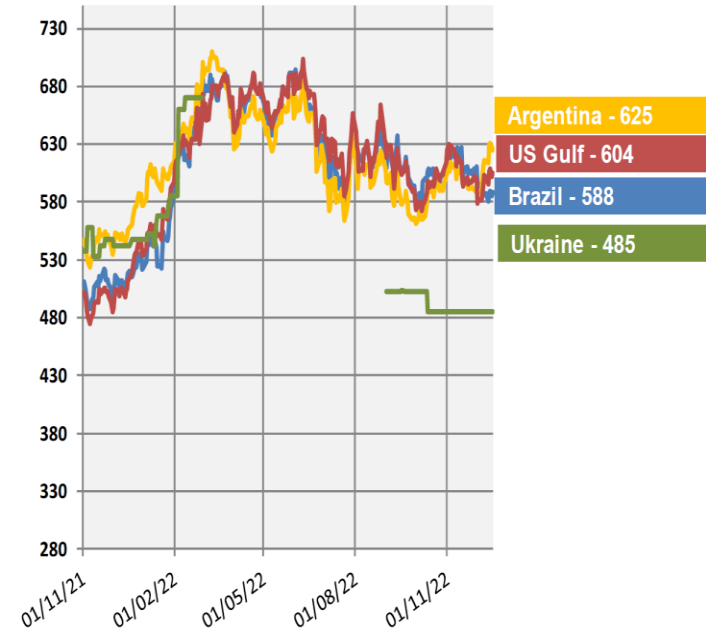
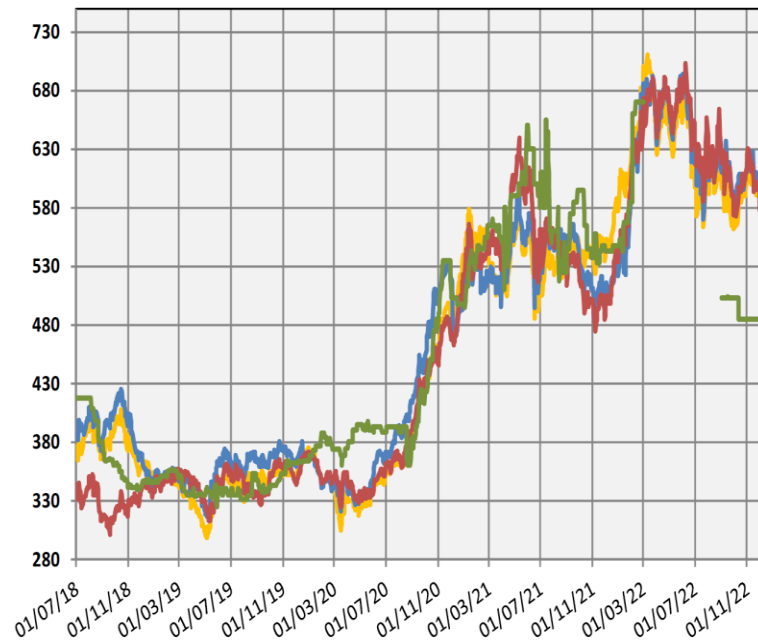
# World soya: USDA



# USDA: soya beans production forecast

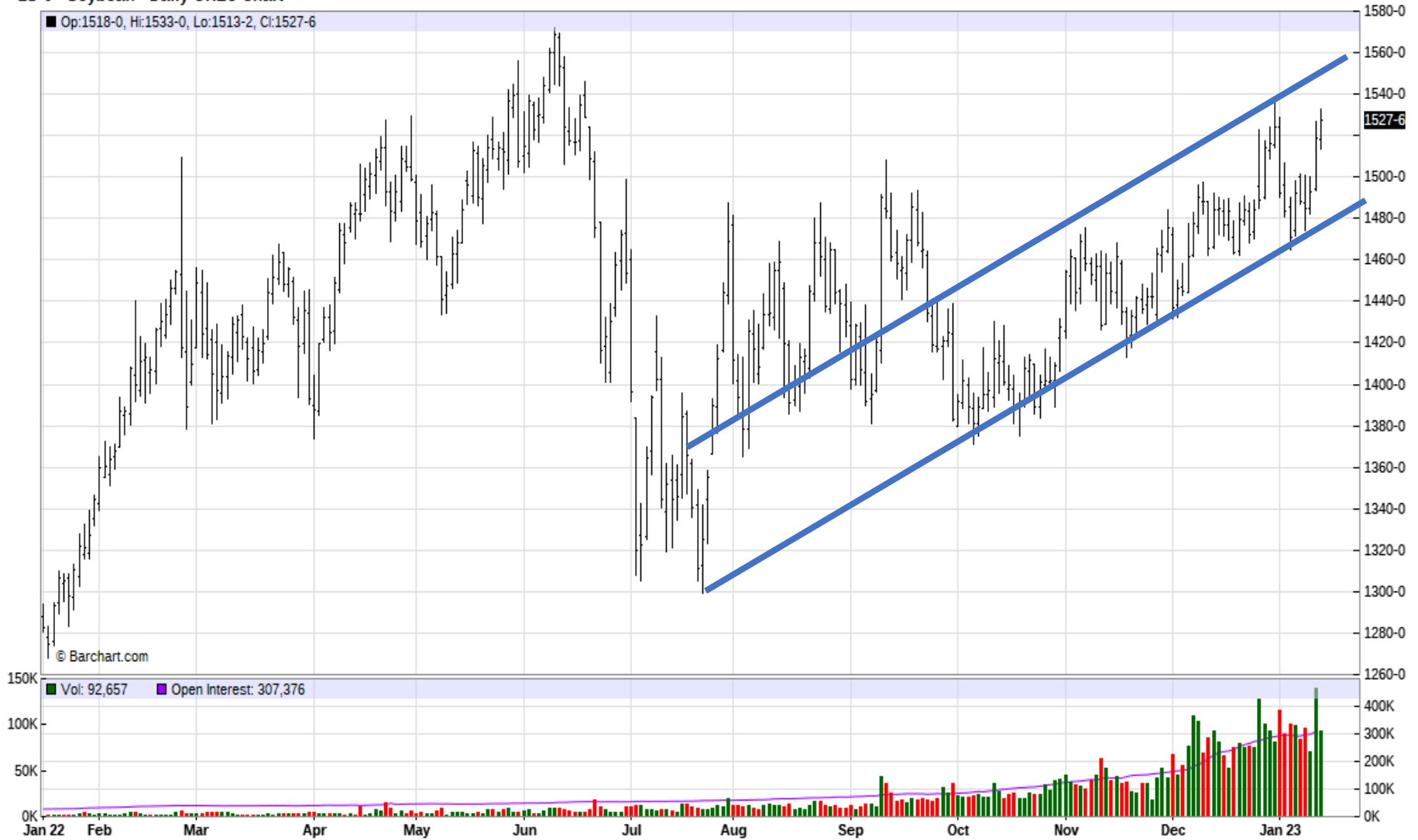


# World export prices for soya beans – (USD/tonne)



Source: International Grains Council  
Latest prices referring to: 16/12/2022

# ZS\*0 - Soybean - Daily OHLC Chart



# EU oilseeds 2022/23 projections

## EU OILSEEDS AREA

(million hectares)

	5-year trimmed average	2021/22	December	2022/23 vs. 2021/22 (%)	vs. 5-y AVG (%)
Rapeseed	5.61	5.32	5.89	10.6	4.9
Sunflower	4.34	4.37	5.15	18.0	18.8
Soya Beans	0.95	0.94	1.10	17.4	16.6
<b>TOTAL</b>	<b>10.92</b>	<b>10.70</b>	<b>12.20</b>	<b>14.0</b>	<b>11.7</b>

## EU OILSEEDS PRODUCTION

(million tonnes)

	5-year trimmed average	2021/22	December	2022/23 vs. 2021/22 (%)	vs. 5-y AVG (%)
Rapeseed	17.26	17.07	19.61	14.9	13.6
Sunflower	10.19	10.36	9.24	-10.8	-9.3
Soya Beans	2.69	2.65	2.47	-6.8	-8.2
<b>TOTAL</b>	<b>29.84</b>	<b>30.19</b>	<b>31.40</b>	<b>4.0</b>	<b>5.2</b>

Sources : EC - DG AGRI.



## OILSEEDS SUPPLY & DEMAND

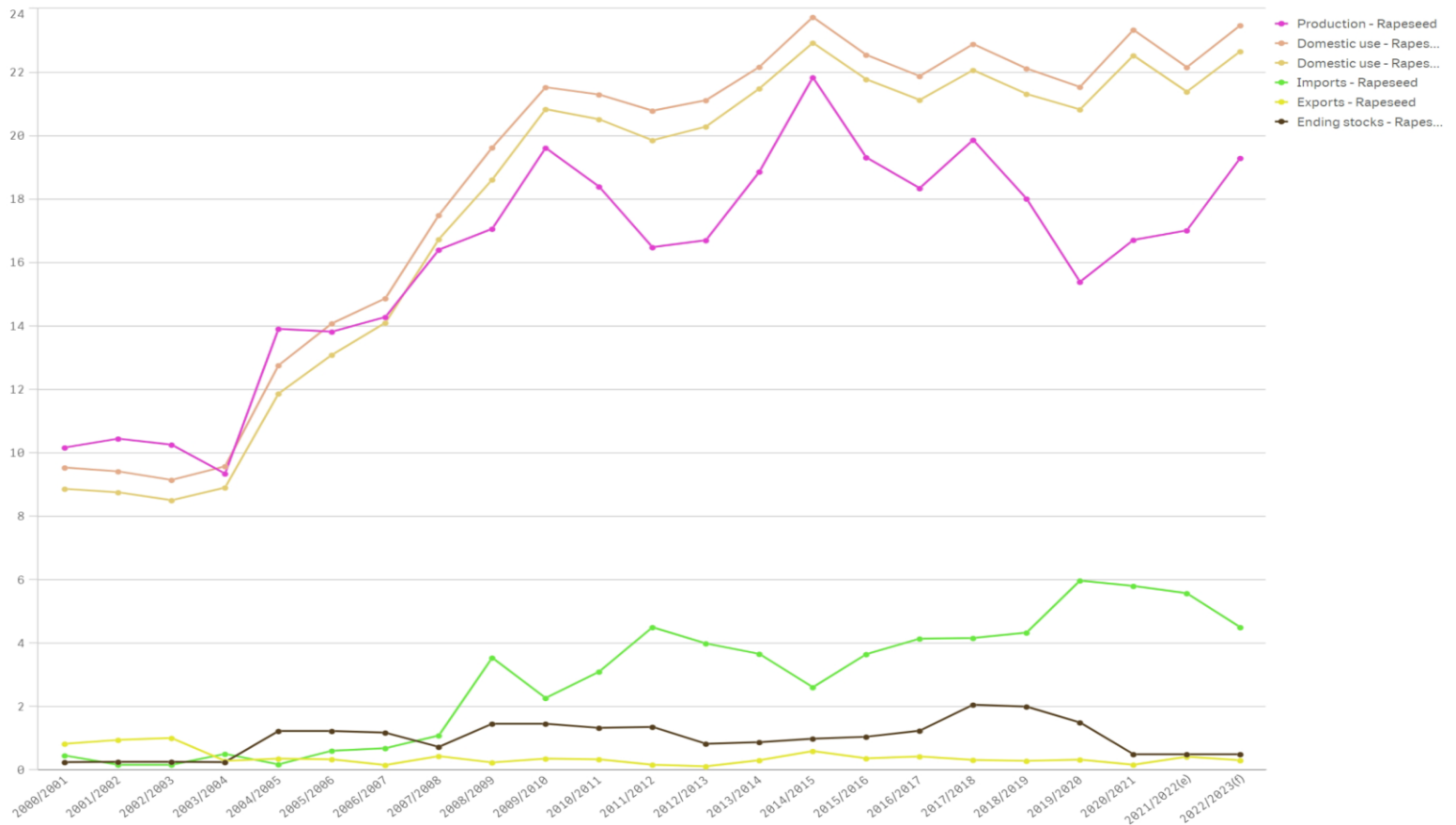
(thousand metric tonnes)

	2021/22 fc.				2022/23 proj.			
<i>last updated: 22/12/2022</i>	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
<b>Beginning stocks</b>	500	1 100	700	2 300	500	1 200	867	2 567
Usable production	17 070	2 649	10 361	30 079	19 609	2 467	9 240	31 316
Area (thousand ha)	5 325	940	4 369	10 633	5 888	1 103	5 154	12 145
Yield (tonnes/ha)	3.21	2.82	2.37	2.83	3.33	2.24	1.79	2.58
Imports (from third countries)	5 570	14 708	1 149	21 427	5 100	14 000	1 800	20 900
<b>Total supply</b>	<b>23 140</b>	<b>18 457</b>	<b>12 210</b>	<b>53 806</b>	<b>25 209</b>	<b>17 667</b>	<b>11 907</b>	<b>54 783</b>
Domestic use	22 210	16 987	10 940	50 137	24 194	16 226	10 735	51 156
<i>of which crushing</i>	(21 436)	(14 981)	(9 679)	(46 097)	(23 345)	(14 299)	(9 511)	(47 155)
Exports (to third countries)	430	270	403	1 103	514	241	305	1 060
<b>Total use</b>	<b>22 640</b>	<b>17 257</b>	<b>11 343</b>	<b>51 239</b>	<b>24 709</b>	<b>16 467</b>	<b>11 040</b>	<b>52 216</b>
<b>Ending stocks</b>	<b>500</b>	<b>1 200</b>	<b>867</b>	<b>2 567</b>	<b>500</b>	<b>1 200</b>	<b>867</b>	<b>2 567</b>
<b>Change in stocks</b>	-	100	167	267	-	-	-	-

Sources : EC – DG AGRI

# European Rapeseed

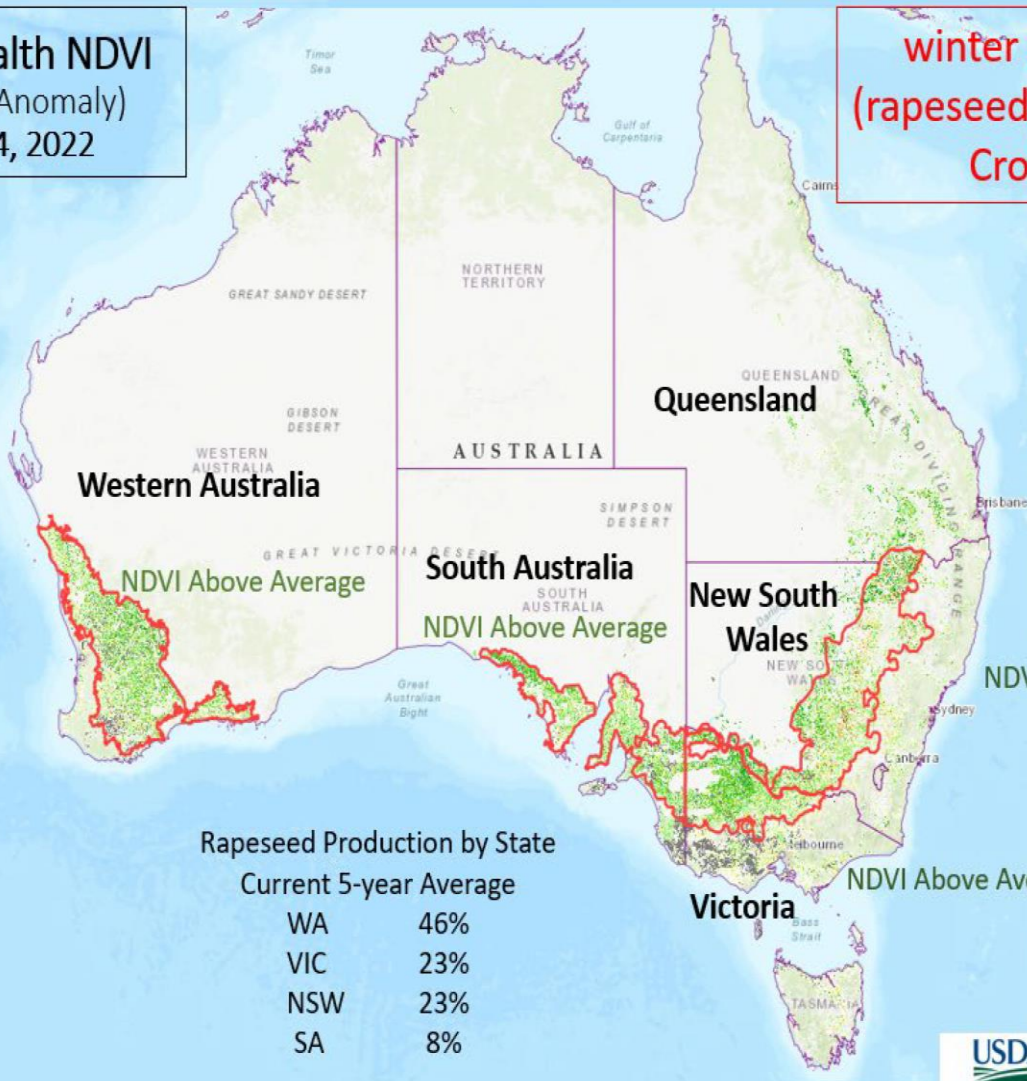
All metrics selected





**Australia Crop Health NDVI**  
 (8-day MODIS Aqua Anomaly)  
 September 7 to 14, 2022

winter grain belt outline  
 (rapeseed, wheat, and barley)  
 Crop Mask Pixels



**Rapeseed Production by State**  
 Current 5-year Average

WA	46%
VIC	23%
NSW	23%
SA	8%

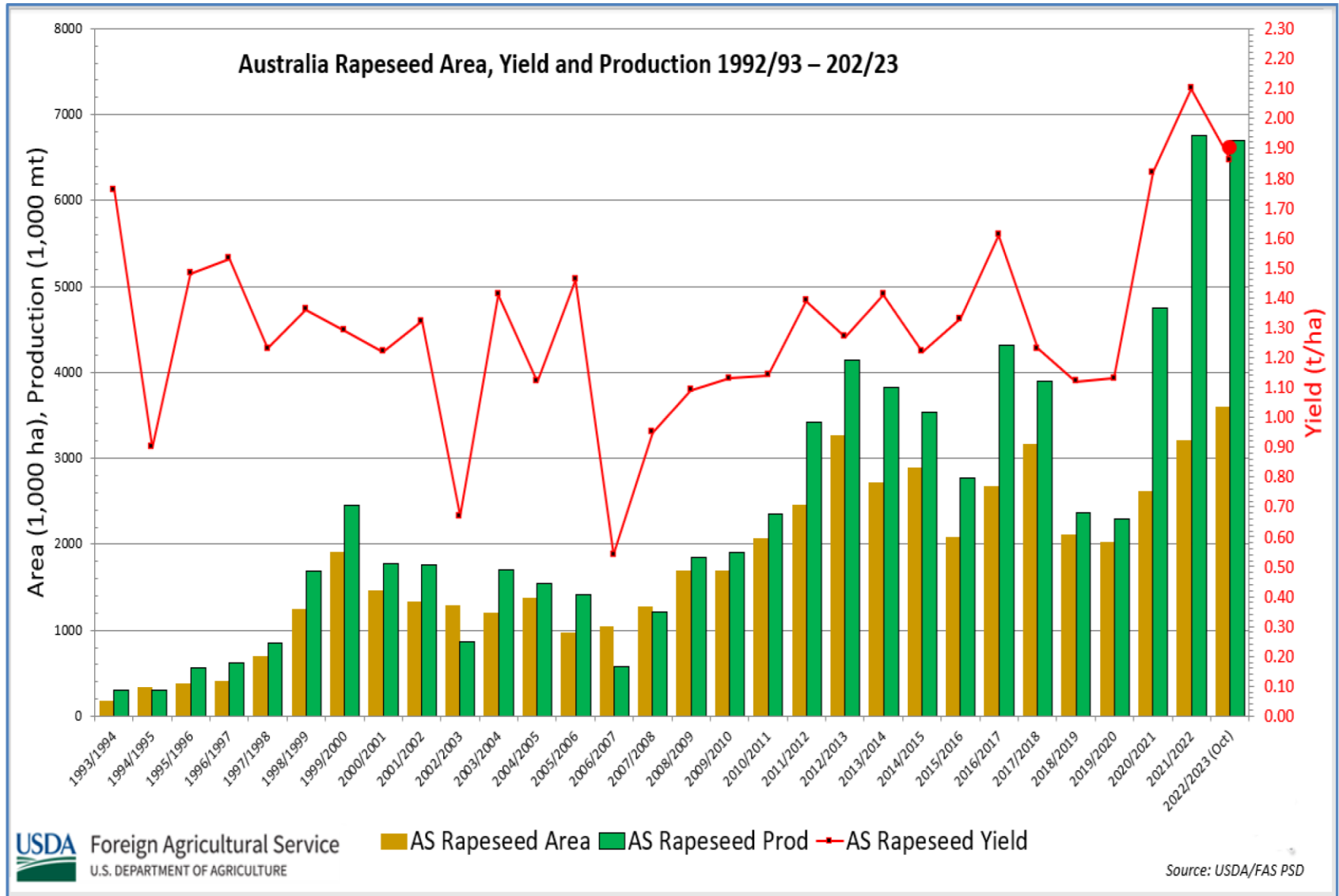


# Australian Canola

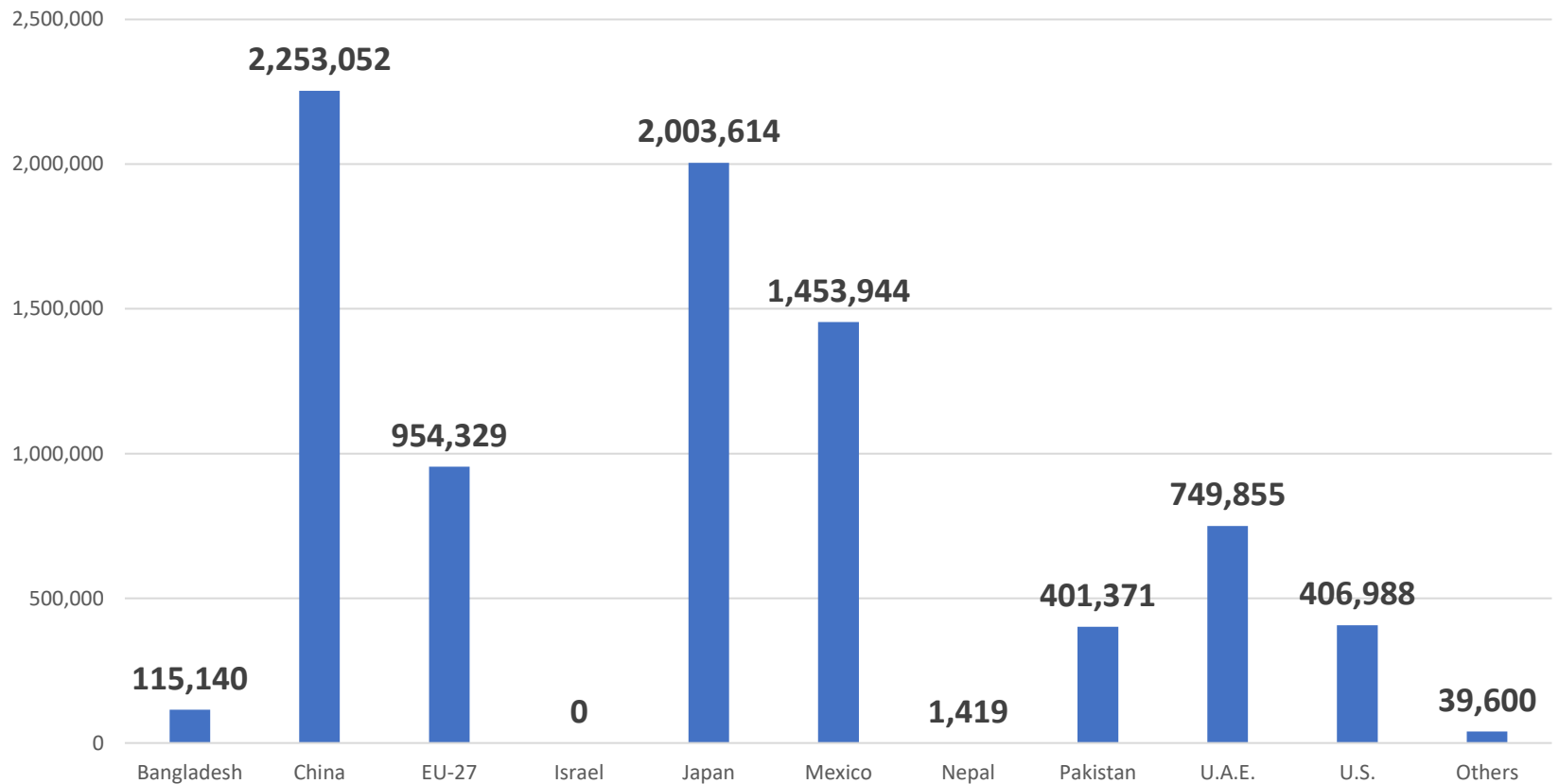
- Australia's rapeseed (canola) production is essential to world supplies, which have declined from last year.
- Australia is the largest rapeseed producer in the Southern Hemisphere and the fifth largest producer on a five-year average basis.
- Rapeseed and Canola are the same species but differ in chemical composition and fatty acid profile.
- USDA forecasts Australia marketing year (MY) 2022/23 rapeseed production at 6.7 million metric tons (mmt), down 1 percent from last year's record.
- If realized, this will be the second-highest national rapeseed harvest on record, second only to the 6.762 mmt crop produced last year (2021/22).
- The forecast production of 6.7 mmt is 67 percent above the 5-year average of 4.02 million metric tons.

# Australian Canola

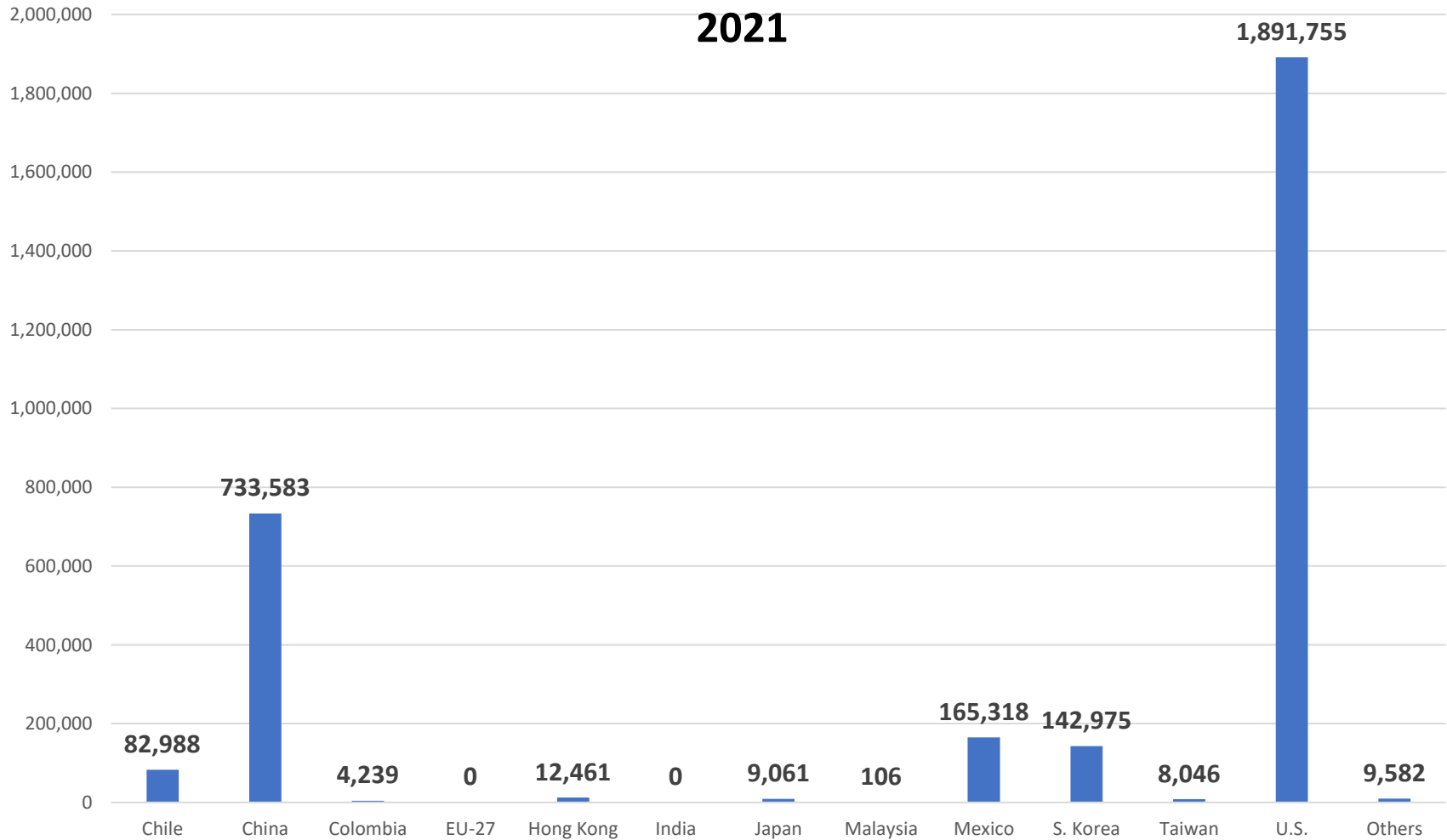
- Harvested area is estimated at a record 3.6 million hectares (mha) and is 12 percent above last year.
- Yield is forecast at 1.86 tons per hectare (t/ha) which is 11 percent below last year's record.
- Driving the large estimated production is a record area planted Commodity Intelligence Report September 30, 2022 particularly in the largest exporting state of Western Australia .
- The larger planted area is a response to favorable season conditions and strong prices at planting.



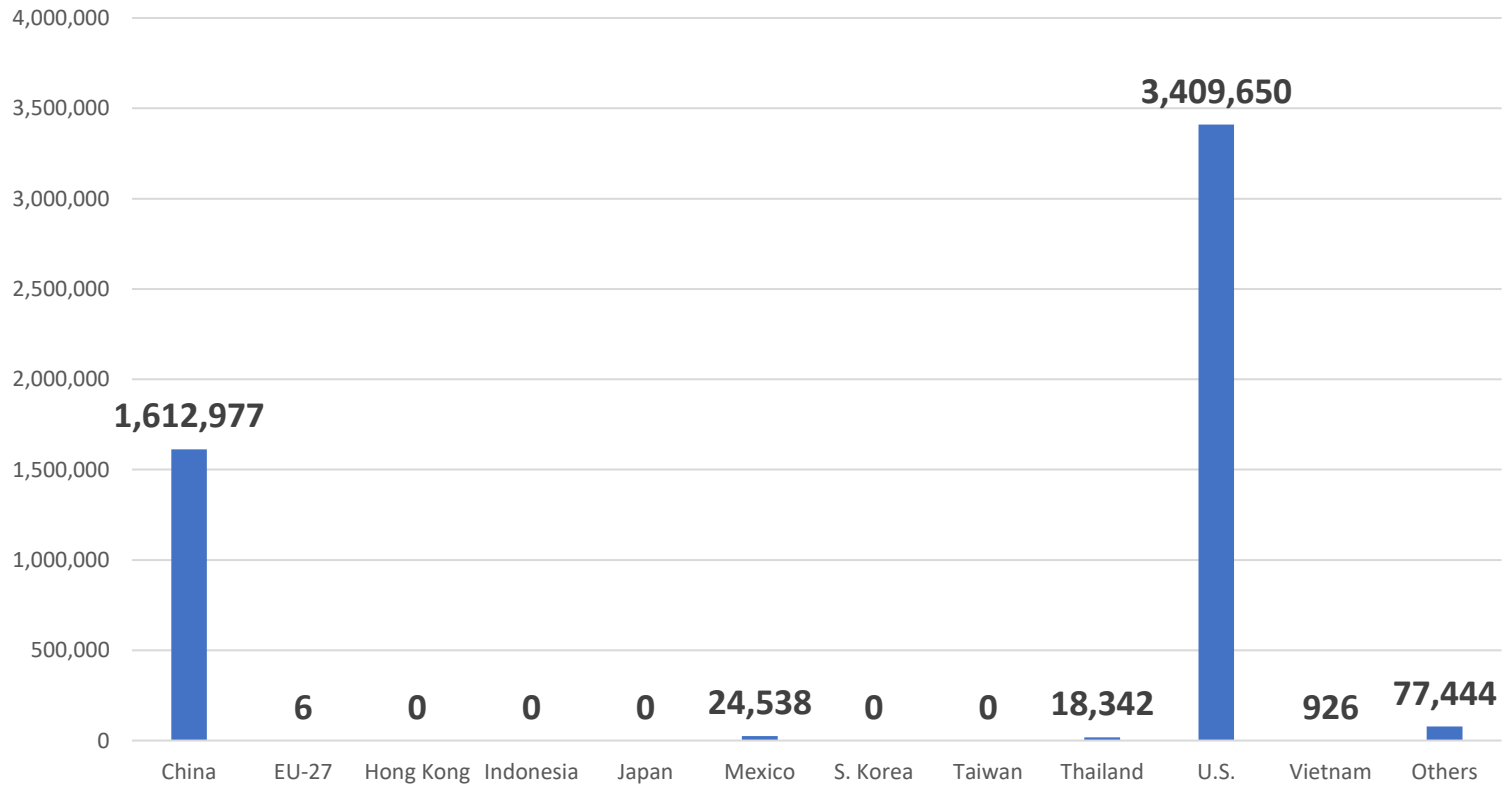
# Canola Seed Exports by Country 2021



# Canola Export by Country



## Canola Meal Exports by Country 2021



CALENDAR YEAR	2021	2020	2019
<b>TOTAL – ALL MARKETS</b>	<b>8,379,312</b>	<b>11,775,346</b>	<b>8,247,629</b>
<b>Bangladesh</b>	<b>115,140</b>	<b>448,998</b>	<b>201,989</b>
<b>China</b>	<b>2,253,052</b>	<b>2,576,168</b>	<b>1,544,608</b>
<b>EU-27</b>	<b>954,329</b>	<b>2,523,391</b>	<b>1,311,147</b>
<b>Israel</b>	<b>0</b>	<b>8,800</b>	<b>17,733</b>
<b>Japan</b>	<b>2,003,614</b>	<b>2,300,216</b>	<b>2,074,093</b>
<b>Mexico</b>	<b>1,453,944</b>	<b>1,272,870</b>	<b>1,036,166</b>
<b>Nepal</b>	<b>1,419</b>	<b>92,062</b>	<b>46,132</b>
<b>Pakistan</b>	<b>401,371</b>	<b>790,341</b>	<b>772,339</b>
<b>U.A.E.</b>	<b>749,855</b>	<b>1,148,213</b>	<b>744,598</b>
<b>U.S.</b>	<b>406,988</b>	<b>521,933</b>	<b>489,789</b>
<b>Others</b>	<b>39,600</b>	<b>92,354</b>	<b>9,035</b>



# Canola

- For 2022-23, canola seeded area is estimated at 8.7 million hectares (Mha), down 4% from last year, with a predicted harvested area of 8.6 Mha.
- Yields are estimated at 2.11 tonnes per hectare (t/ha) compared to last year's drought-reduced of 1.54 t/ha.
- ***Production is estimated at 18.2 Mt by Statistics Canada based on a survey of 27,200 farmers.***
- The estimates, released December 2nd, show the province of Saskatchewan remaining the largest grower of canola at 9.5 Mt, followed by the provinces of Alberta and Manitoba at 5.6 Mt and 2.9 Mt, respectively.
- ***Total supply is forecast to rise sharply from last year to 19.1 Mt, as tight carry-in constrains the increase in production.***

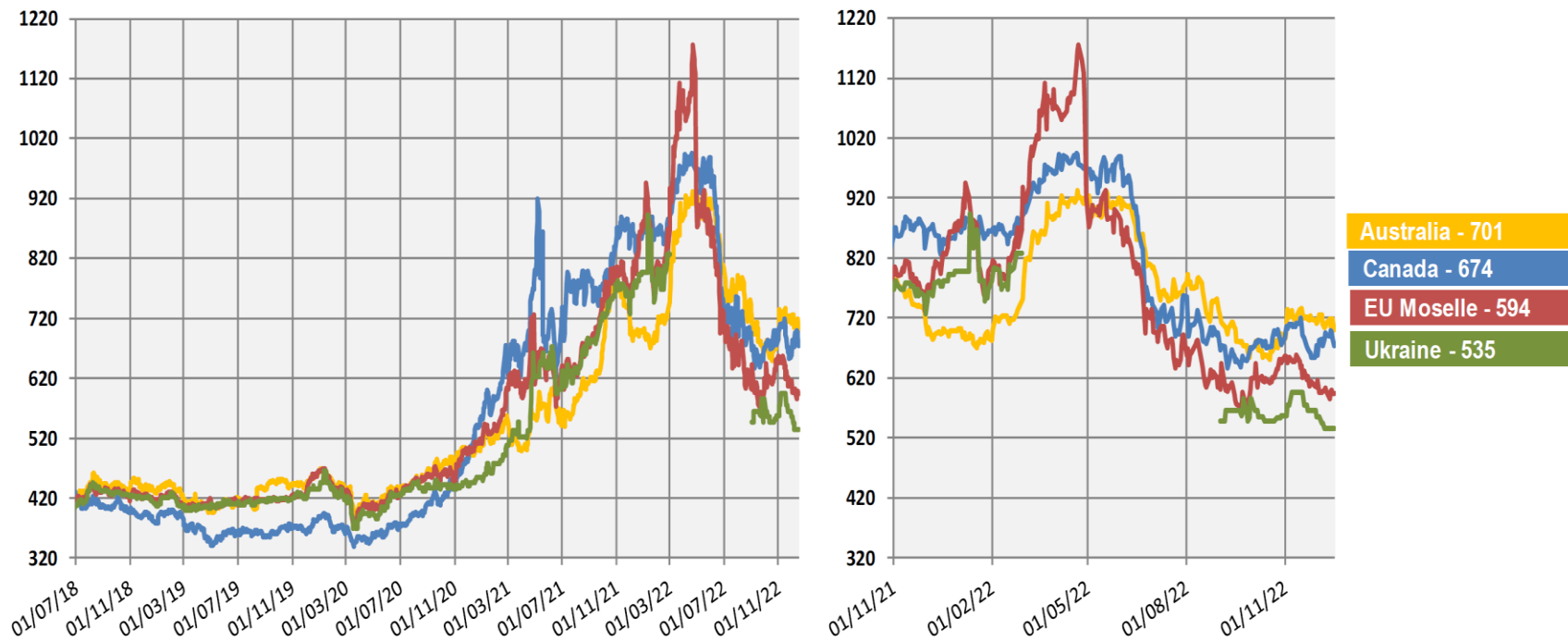
# Canola

- Usage of Canadian canola is forecast to return to more historically normal levels: exports are up by about 63% to 8.6 million tonnes (Mt), while domestic crush rises to 9.5 Mt versus 8.6 Mt last year.
- The pace of exports to-date is 111% of last year based on the Canadian Grain Commission data, with shipments to China, Japan and Mexico accounting for 46%, 16% and 15%, respectively, of the total market share to the end of October.
- Oil content of Western Canadian canola is averaging 42.8% to-date, based on a survey of 1,755 samples. 94% of Canadian canola is grading Number 1.
- Carry-out stocks are down to 0.80 Mt for a stocks-to-use ratio of 4%. Canola prices are forecast to decline to \$895/tonne (t) track Vancouver. If realized, this would be the second highest canola price on record.

# Canola

- The 2022-23 outlook remains sensitive to several factors:
  - (i) strength of world demand for canola and rapeseed,
  - (ii) the US Environmental Protection Agency's ruling on inclusion rates for canola-rapeoil in biodiesel and renewable diesel,
  - (iii) the pace of domestic crush,
  - (iv) competition from Australian and European rapeseed,
  - (v) the western United States (US) drought, (vi) supply chain disruptions resulting from the Russian invasion of Ukraine.

# World export prices for rapeseed – (USD/tonne)



Source: International Grains Council  
Latest prices referring to: 16/12/2022

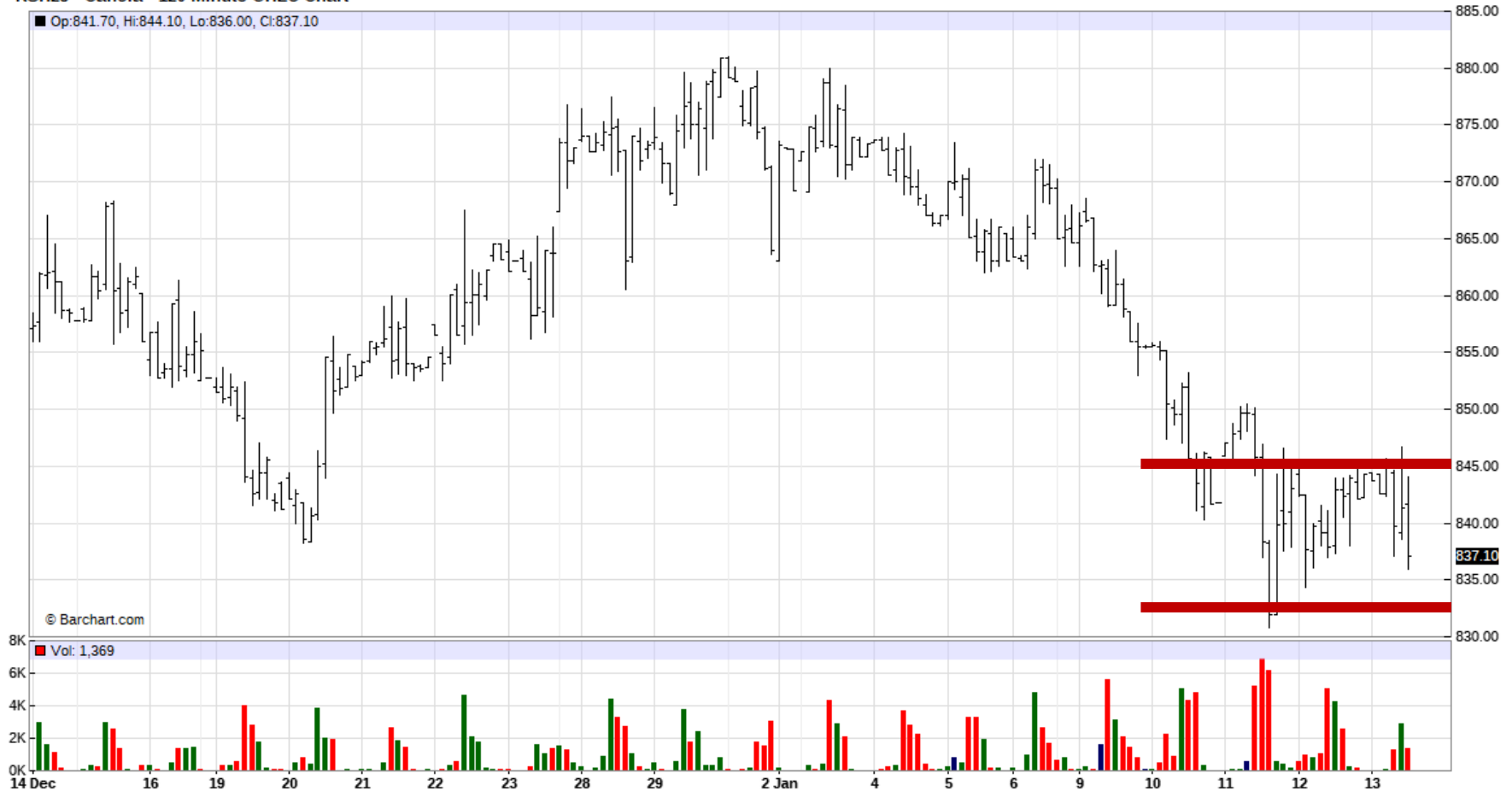
# March Canola Futures

RSH23 - Canola - Daily OHLC Chart



# 1 Year March Canola Futures – Jan 13, 2023

RSH23 - Canola - 120 Minute OHLC Chart



	<b>2020-2021</b>	<b>2021-2022</b>	<b><u>2022-2023</u></b>
<b>Area seeded (thousand hectares)</b>	<b>8,410</b>	<b>9,016</b>	<b>8,659</b>
<b>Area harvested (thousand hectares)</b>	<b>8,325</b>	<b>8,949</b>	<b>8,596</b>
<b>Yield (tonnes per hectare)</b>	<b>2.34</b>	<b>1.54</b>	<b>2.11</b>
<b><i>Production (thousand tonnes)</i></b>	<b><i>19,485</i></b>	<b><i>13,757</i></b>	<b><i>18,174</i></b>
<b><u>Imports (thousand tonnes)</u></b>	<b>125</b>	<b>105</b>	<b>100</b>
<b><i>Total supply (thousand tonnes)</i></b>	<b><i>23,044</i></b>	<b><i>15,638</i></b>	<b><i>19,148</i></b>
<b><u>Exports (thousand tonnes)</u></b>	<b>10,589</b>	<b>5,268</b>	<b>8,600</b>
<b><u>Food and Industrial Use (thousand tonnes)</u></b>	<b>10,425</b>	<b>8,555</b>	<b>9,500</b>
<b>Feed, Waste &amp; Dockage (thousand tonnes)</b>	<b>190</b>	<b>878</b>	<b>197</b>
<b><u>Total Domestic Use (thousand tonnes)</u></b>	<b>10,680</b>	<b>9,496</b>	<b>9,748</b>
<b><i>Carry-out Stocks (thousand tonnes)</i></b>	<b><i>1,776</i></b>	<b><i>875</i></b>	<b><i>800</i></b>
<b><u>Average Price (\$/tonne)</u></b>	<b>730</b>	<b>1,075</b>	<b>895</b>

CROP	Canola		
	80th percentile		
Soil Zone	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>			
Estimated Yield (bu./ac) (A)	36.16	42.77	48.06
Est. On Farm Market Price \$/bu. (B)	17.61	17.61	17.61
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>636.78</b>	<b>753.18</b>	<b>846.34</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	79.75	79.75	79.75
-Seed Treatments/Inoculants	9.00	9.00	9.00
Fertilizer -Nitrogen (N)	89.96	106.53	120.73
-Phosphorous (P2O5)	37.67	45.02	50.54
-Sulphur and Other	4.77	5.96	6.56
Plant Protection -Herbicides	66.93	66.93	76.32
-Insecticides	2.78	2.78	2.78
-Fungicides	0.00	14.63	14.63
Machinery Operating -Fuel	20.20	25.25	31.56
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	21.50	21.50	21.50
Crop Insurance Premium	13.11	10.51	10.97
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	11.14	12.48	13.64
<b>Total Variable Expenses (D)</b>	<b>382.56</b>	<b>428.41</b>	<b>468.22</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>409.90</b>	<b>458.46</b>	<b>502.04</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>484.90</b>	<b>533.46</b>	<b>577.04</b>
<b>Net Income Par Acre - Canola</b>	<b>151.88</b>	<b>219.72</b>	<b>269.30</b>



# Flax

- **For 2022-23**, flaxseed area is estimated at 0.32 Mha, versus the five-year average of 0.39 Mha, with harvested area projected at 0.31 Mha.
- Yields are projected at 1.5 t/ha based on an estimated production of 0.47 Mt – 73% of which occurs in Saskatchewan.
- Total supply is forecast to increase by 36% to 0.57 Mt, on higher output and carry-in stocks.
- Exports are forecast to increase to 0.38 Mt on stable world usage.
- To the end of November, exports through licensed terminals are running at 48% of last year's pace with most of the shipments destined for the US.
- Total domestic use is estimated at 93,700 tonnes on lower feed, waste and dockage, while carry-out stocks rise marginally to 100,000 t.
- Flaxseed prices are forecast to decline but remain historically strong at \$745/t for 2022-23.

	<b>2020-2021</b>	<b>2021-2022</b>	<u>2022-2023</u>
<b>Area seeded (thousand hectares)</b>	377	416	315
<b>Area harvested (thousand hectares)</b>	371	404	312
<b>Yield (tonnes per hectare)</b>	1.56	0.86	1.52
<b><i>Production (thousand tonnes)</i></b>	<b><i>578</i></b>	<b><i>346</i></b>	<b><i>474</i></b>
<b><u>Imports (thousand tonnes)Flaxseed (excluding solin) noteb</u></b>	26	12	10
<b><i>Total supply (thousand tonnes)</i></b>	<b><i>667</i></b>	<b><i>417</i></b>	<b><i>569</i></b>
<b><u>Exports (thousand tonnes)</u></b>	505	219	375
<b><u>Food and Industrial Use (thousand tonnes)</u></b>	N/A	N/A	N/A
<b>Feed, Waste &amp; Dockage (thousand tonnes)</b>	85	99	75
<b><u>Total Domestic Use (thousand tonnes)</u></b>	103	113	94
<b><i>Carry-out Stocks (thousand tonnes)</i></b>	<b><i>59</i></b>	<b><i>85</i></b>	<b><i>100</i></b>
<b><u>Average Price (\$/tonne)</u></b>	693	1,206	745

## Competition to Canadian Peas

(KT)	2021 Est. Production	2022 Est. Production		2023 Early Estimated Production
United States (U.S.)	390	564	U.S. Department of Agriculture (USDA) est.	600
Ukraine	583	375	Estimated	700
<b>Russia</b>	<b>2,159</b>	<b>2,702</b>	<b>Estimated</b>	<b>2,600</b>
Australia	261	235	Australian Bureau of Agricultural and Resource Economics (ABARES)	235
European Union (EU)	1,837	1,800	European Commission (EC), mostly used domestically	1,800
Subtotal	5,230	5,676	109%	5,935
Canada	2,257	3,423	152%	3,000
Total	7,487	9,099	122%	8,935

<b>World Lentil Production Estimate - Selected Major Producers - All Lentil Types</b>			
<b>(KT)</b>	<b>2020/21</b>	<b>2021/22</b>	<b>Projected 2022/23</b>
Australia	817	925	875
Canada	2,870	1,606	2,301
United States (U.S.)	350	151	246
Turkey	445	175	340
Morocco	25	30	25
<b>India</b>	<b>1,100</b>	<b>1,300</b>	<b>1,280</b>
Bangladesh	150	150	100
Russia	85	100	80
Kazakhstan	75	50	40
Other	750	750	700
Total	6,667.0	5,237.0	5,987.0
<i>% Canada</i>	<i>43%</i>	<i>31%</i>	<i>38%</i>

CROP	FLAX		
	80th percentile		
Soil Zone	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>			
Estimated Yield (bu./ac) (A)	22.4	26.4	30.7
Est. On Farm Market Price \$/bu. (B)	18.50	18.50	18.50
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>415.14</b>	<b>488.03</b>	<b>568.14</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	24.80	27.90	31.00
-Seed Treatments/Inoculants	0.00	0.00	0.00
Fertilizer -Nitrogen (N)	61.55	73.38	85.22
-Phosphorous (P2O5)	14.70	17.46	20.21
-Sulphur and Other	0.00	0.00	0.00
Plant Protection -Herbicides	54.24	51.00	32.66
-Insecticides	2.78	2.78	2.78
-Fungicides	0.00	14.63	14.63
Machinery Operating -Fuel	19.08	23.85	29.81
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	21.25	21.50	21.50
Crop Insurance Premium	9.18	8.06	8.95
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	7.00	8.06	8.31
<b>Total Variable Expenses (D)</b>	<b>240.33</b>	<b>276.69</b>	<b>285.32</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>267.67</b>	<b>306.74</b>	<b>319.14</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>342.67</b>	<b>381.74</b>	<b>394.14</b>
<b>Net Income Par Acre - Flax</b>	<b>72.47</b>	<b>106.29</b>	<b>174.00</b>

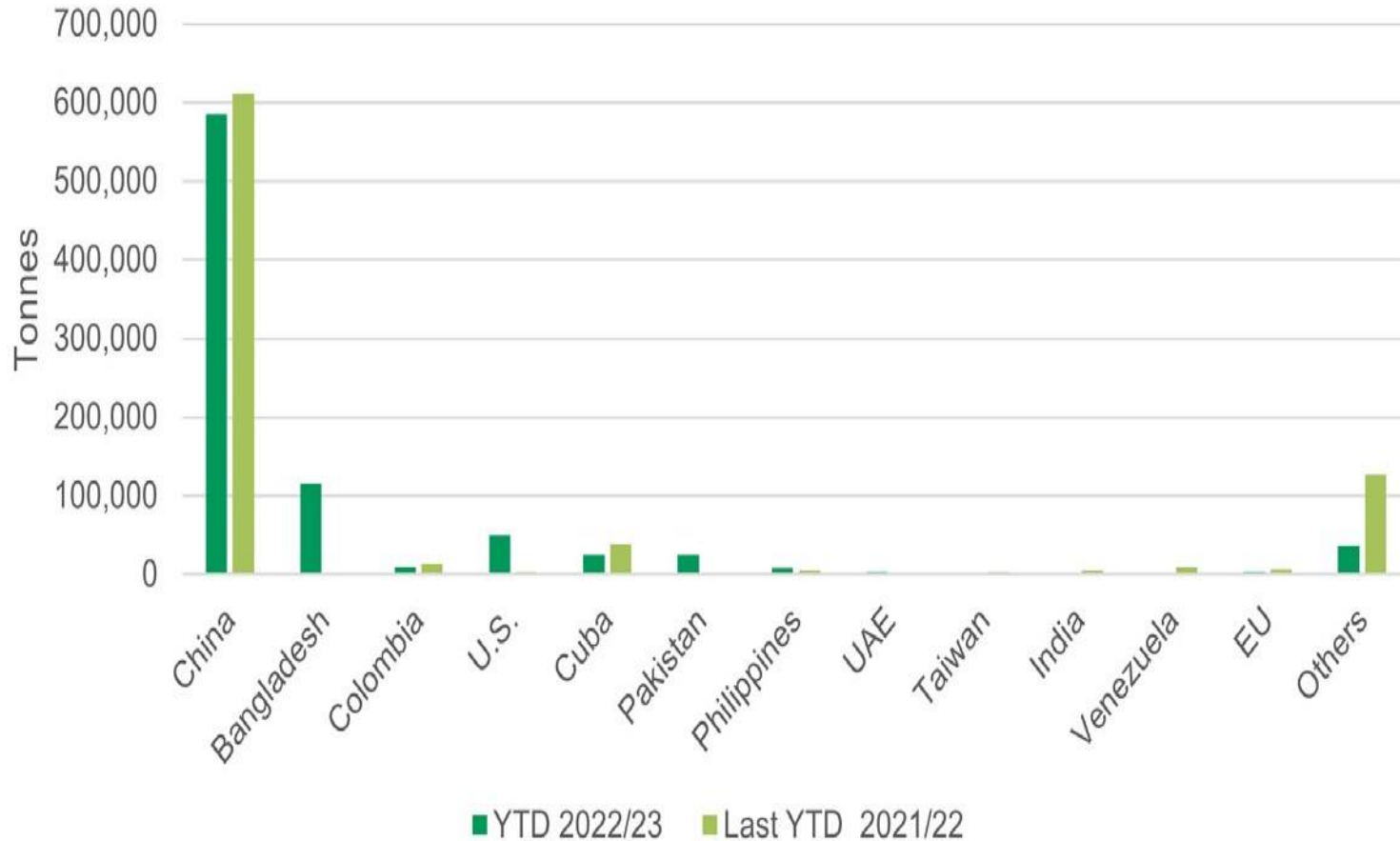
# Peas

- **For 2022-23**, production increased 52% to 3.4 million tonnes (Mt) due to higher yields as harvested area was lower.
- Yields were 68% higher than the previous year due to more normal conditions.
- Yellow and green pea types are expected to account for about 2.85 Mt and 0.46 Mt, respectively, with the remainder spread across other varieties.
- Supply has increased by 35% to 3.8 Mt, due to reduced carry-in stocks.
- Exports are forecast to rise to 2.5 Mt, due to the increase in supply.
- This is expected to result in higher imports by Bangladesh. Carry-out stocks are forecast to rise sharply due to the increased supply.
- The average price is expected to fall by 22% to \$460/t from 2021-22, with lower dry pea prices for all types.

# Peas

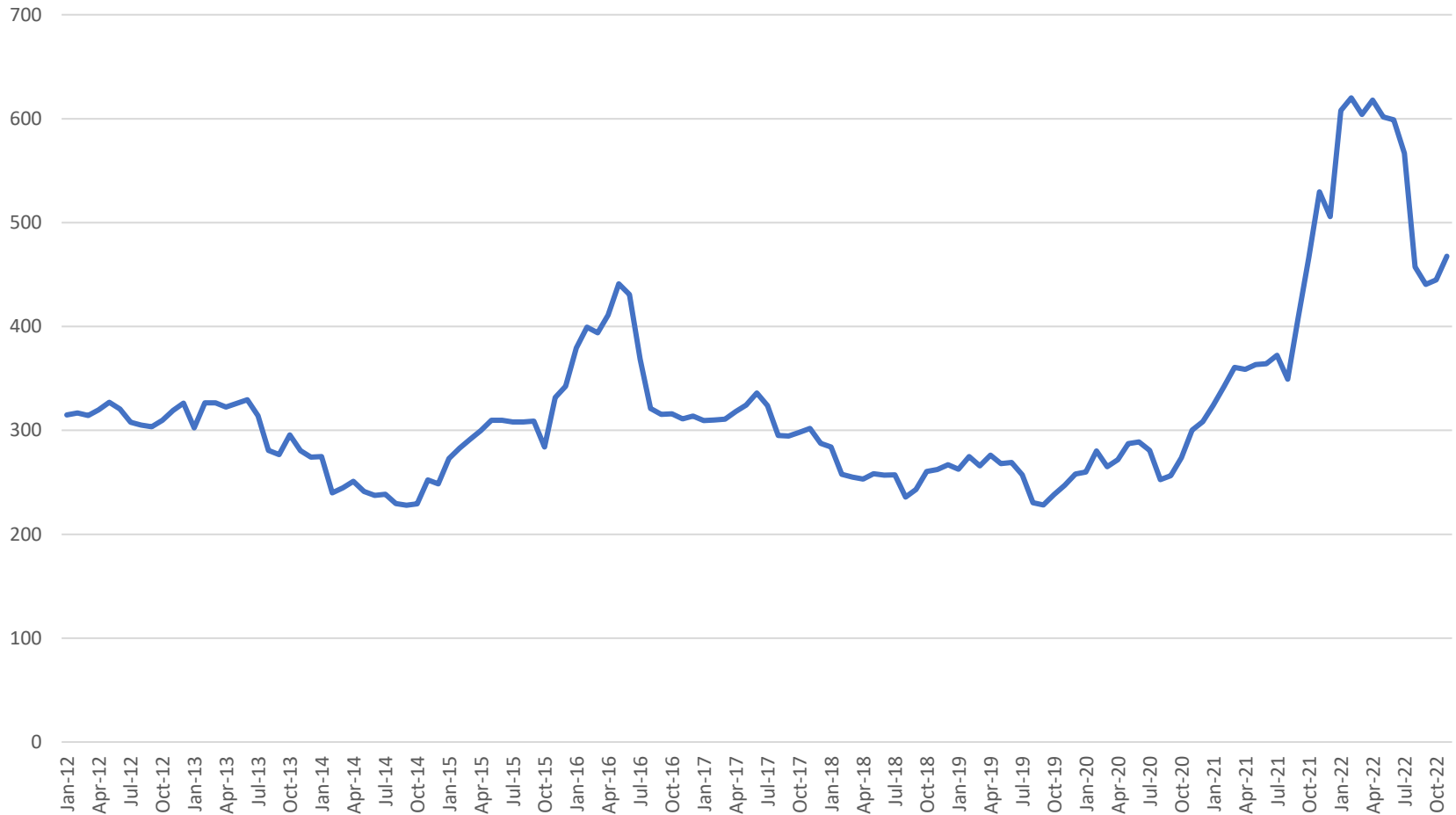
- During November, the on-farm price of yellow peas was unchanged in Saskatchewan but green types rose by \$60/t.
- Prices have been steady to strong due to solid export demand and expectations for a smaller Indian winter pulse crop.
- For the crop year to-date, green dry peas prices have been maintaining a premium of \$15/t above yellow dry peas.
- Last year, green peas were at \$60/t discount to yellow peas.
- In the US, area seeded to dry peas for 2022-23 is estimated by the USDA to have fallen by 6% to over 0.9 million acres.
- This is largely due to a decrease in area in North Dakota and Montana.
- With estimates of below-average yields but higher than last year, US dry pea production is estimated by USDA to rise by 29% to 0.5 Mt.
- US dry peas compete, on a smaller scale, in Canadian export markets such as China and the Philippines.

# Monthly Pea Exports by Destination





# Saskatchewan Pea Prices by Month 2012 – November 2022



	<b>2020-2021</b>	<b>2021-2022</b>	<b><u>2022-2023</u></b>
<b>Area seeded (thousand hectares)</b>	1,722	1,546	1,363
<b>Area harvested (thousand hectares)</b>	1,685	1,491	1,348
<b>Yield (tonnes per hectare)</b>	2.73	1.51	2.54
<b><i>Production (thousand tonnes)</i></b>	<b>4,594</b>	<b>2,258</b>	<b>3,423</b>
<u>Imports (thousand tonnes)</u>	81	29	28
<b>Total supply (thousand tonnes)</b>	<b>4,909</b>	<b>2,845</b>	<b>3,836</b>
<u>Exports (thousand tonnes)</u>	3,582	1,909	2,500
<u>Total Domestic Use (thousand tonnes)</u>	768	551	686
<b>Carry-out Stocks (thousand tonnes)</b>	<b>559</b>	<b>385</b>	<b>650</b>
<b><i>Stocks-to-Use Ratio</i></b>	<b>13%</b>	<b>16%</b>	<b>20%</b>
<u>Average Price (\$/tonne)</u>	340	590	460

FIELD PEAS		SPOT MARKET		AVERAGE	A/S/O
(CDN \$ per bushel farmers dressed quality delivered plant)					
Green	No 1	12.75	to 13.50	13.38	
	No 2	12.75	to 13.50	13.38	
	10% bleach	12.00	to 12.90	12.80	
	15% bleach	11.75	to 12.40	12.22	
	20% bleach	11.75	to 11.90	11.80	
	No 2	12.45	to 13.00	12.71	9.54 to 11.50
	Alberta No 2	12.87	to 13.12	12.97	10.00 to 10.06
Sm Yellow	No 2	12.50	to 13.00	12.75	
Maple Peas		16.00	to 18.00	17.00	
Marrowfat		12.80	to 13.50	13.50	

FEED PEAS		SPOT MARKET		AVERAGE	A/S/O
(CDN \$ per bushel farmers dressed quality delivered)					
Feed Pea (SK)		12.00	to 12.62	12.62	
Feed Pea (AB)		12.10	to 12.72	12.72	
Natural Splits					

CROP	GREEN PEAS		
	80th percentile		
	Brown	Dark Brown	Black
Soil Zone			
<b>REVENUE PER ACRE</b>			
Estimated Yield (bu./ac) (A)	34.2	43.4	51.4
Est. On Farm Market Price \$/bu. (B)	13.00	13.00	13.00
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>444.21</b>	<b>563.68</b>	<b>668.72</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	45.21	51.48	58.08
-Seed Treatments/Inoculants	8.55	9.74	10.99
Fertilizer -Nitrogen (N)	6.51	8.29	9.82
-Phosphorous (P2O5)	23.89	30.32	35.83
-Sulphur and Other	0.00	0.00	0.00
Plant Protection -Herbicides	74.69	71.45	78.95
-Insecticides	15.34	15.34	15.34
-Fungicides	14.63	14.63	14.63
Machinery Operating -Fuel	21.32	26.65	33.31
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	20.75	20.75	20.75
Crop Insurance Premium	5.71	5.13	6.02
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	7.87	8.46	9.42
<b>Total Variable Expenses (D)</b>	<b>270.23</b>	<b>290.31</b>	<b>323.40</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>297.57</b>	<b>320.36</b>	<b>357.22</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>372.57</b>	<b>395.36</b>	<b>432.22</b>
<b>Net Income Par Acre - Mustard</b>	<b>71.64</b>	<b>168.32</b>	<b>236.50</b>

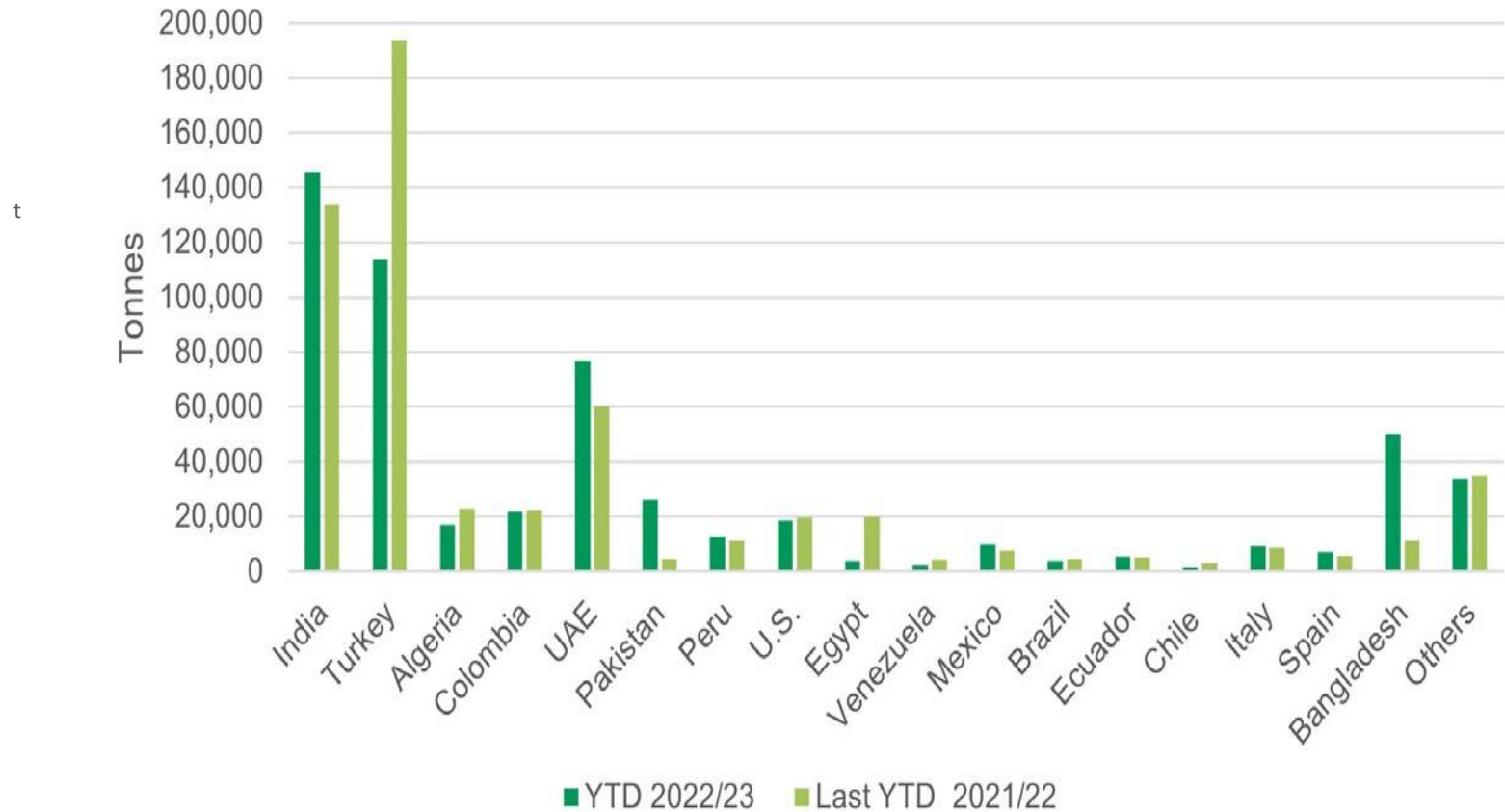
# Lentils

- **For 2022-23**, production increased by 43% to 2.3 Mt due largely to improved yields.
- Large green lentil production is estimated to be higher than last year at 0.3 Mt and red lentil production rose to about 1.77 Mt.
- Production of the other remaining lentil types is estimated to have risen to 0.23 Mt.
- Supply, however, is expected to be 24% higher than last year due to smaller carry-in stocks.
- Exports are forecast to increase sharply to 2.3 Mt. India and Turkey are currently the top export markets. Imports are expected to be higher than the previous year with an above-average grade distribution.
- Carry-out stocks are expected to rise sharply, due to the larger exportable supply.
- The overall average price is forecast to fall by 18% with lower prices for all types, with the exception of French lentil types.

# Lentils

- During the month of November, the on-farm price in Saskatchewan for No. 1 grade large green lentils fell by about \$20/t when compared to last month, and the price of No. 1 red lentils decreased by over \$10/t. The quality of the Canadian lentil crop is considered to be above average. There is a larger proportion in the supply of No. 1 and No.2 grade Canadian lentils for 2022-23 when compared to last year. No. 1 large green lentil prices are forecast to maintain a premium of \$300/t over No. 1 red lentil prices, versus \$325/t in 2021-22.
- In the US, the area seeded to lentils for 2022-23 was forecast by the USDA at 0.7 million acres, down 5% from 2021-22 due to lower area seeded in Montana. With estimates of higher yields, 2022-23 US lentil production is estimated by the USDA at 0.22 Mt, up 47% from the 2021-22 level.
-

# Monthly Lentil Exports by Destination



LENTILS		SPOT MARKET		AVERAGE	A/S/O
(CDN cents per pound farmers dressed quality delivered plant)					
Large Green 15/64		48.00	to 50.00	49.00	
(Laird)	No 1	48.00	to 50.00	49.00	38.00 to
40.00					
	No 2	48.00	to 50.00	49.00	38.00 to
40.00					
	Xtra 3	43.00	to 45.00	44.00	
	No 3	38.00	to 40.00	39.00	
Medium Green	No 1	40.00	to 51.00	46.67	38.00 to
40.00					
(Richlea)	No 2	37.00	to 39.00	38.00	
	Xtra 3	32.30	to 34.00	34.00	
	No 3	32.30	to 34.00	34.00	
Small Green	No 1	45.00	to 47.00	46.33	
(Eston)	No 2	43.70	to 46.00	46.00	
	Xtra 3	32.30	to 34.00	34.00	
	No 3	32.30	to 34.00	34.00	
French	No 1	70.00	to 100.00	88.33	
Green	No 2				
	Xtra 3				
	No 3				
Small Red	No 1	33.00	to 34.00	33.50	
	No 2	33.00	to 34.00	33.50	28.00 to
30.00					
	Xtra 3	31.00	to 32.00	31.50	
	No 3	28.00	to 29.00	28.50	
Xtra Small Red	No 1	33.00	to 34.00	33.50	
	No 2	33.00	to 34.00	33.50	
	Xtra 3	31.00	to 32.00	31.50	
	No 3	28.00	to 29.00	28.50	
Redberry	No 1	33.00	to 34.00	33.50	
	No 2	33.00	to 34.00	33.50	
Feed Dlv'd Plant (MT)					



	<b>2020-2021</b>	<b>2021-2022</b>	<b><u>2022-2023</u></b>
<b>Area seeded (thousand hectares)</b>	1,713	1,742	1,749
<b>Area harvested (thousand hectares)</b>	1,705	1,716	1,715
<b>Yield (tonnes per hectare)</b>	1.68	0.94	1.34
<b><i>Production (thousand tonnes)</i></b>	<b><i>2,868</i></b>	<b><i>1,606</i></b>	<b><i>2,301</i></b>
<u>Imports (thousand tonnes)</u>	110	51	75
<b><i>Total supply (thousand tonnes)</i></b>	<b><i>3,187</i></b>	<b><i>2,096</i></b>	<b><i>2,600</i></b>
<u>Exports (thousand tonnes)</u>	2,326	1,600	2,300
<u>Total Domestic Use (thousand tonnes)</u>	422	271	200
<b><i>Carry-out Stocks (thousand tonnes)</i></b>	<b><i>438</i></b>	<b><i>224</i></b>	<b><i>100</i></b>
<b>Stocks-to-Use Ratio</b>	<b>16%</b>	<b>12%</b>	<b>4%</b>
<u>Average Price (\$/tonne)</u>	645	970	800

CROP	RED LENTILS		
	80th percentile		
	Brown	Dark Brown	**Black
Soil Zone			
<b>REVENUE PER ACRE</b>			
Estimated Yield (lb./ac) (A)	1,565.30	1,851.90	2,138.50
Est. On Farm Market Price \$/lb. (B)	0.33	0.33	0.33
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>516.55</b>	<b>611.13</b>	<b>705.71</b>
<b>EXPENSES PER ACRE</b>			
<b>Variable Expenses/acre</b>			
Seed	28.20	28.20	28.20
-Seed Treatments/Inoculants	3.75	3.75	3.75
Fertilizer -Nitrogen (N)	4.26	5.21	6.04
-Phosphorous (P2O5)	15.62	19.30	22.05
-Sulphur and Other	0.00	0.00	0.00
Plant Protection -Herbicides	56.16	56.16	74.00
-Insecticides	15.34	15.34	15.34
-Fungicides	19.70	19.70	19.70
Machinery Operating -Fuel	21.32	26.65	33.31
-Repair	10.27	11.59	13.11
Custom Work and Hired Labour	22.25	21.50	23.25
Crop Insurance Premium	11.15	11.36	11.21
Hail Insurance Premium	12.25	12.25	12.25
Utilities and Miscellaneous	3.23	4.23	4.89
Interest on Variable Expenses	6.70	7.06	8.01
<b>Total Variable Expenses (D)</b>	<b>230.20</b>	<b>242.29</b>	<b>275.11</b>
<b>Other Expenses/acre</b>			
Building Repair	0.60	0.80	1.06
Property Taxes	4.33	5.66	8.59
Business Overhead	2.22	3.39	3.98
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>
Family Living	20.20	20.20	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>257.55</b>	<b>272.34</b>	<b>308.93</b>
Debt Payment Per Acre Per Year	75.00	75.00	75.00
<b>Total Expenses including Debt Payments</b>	<b>332.55</b>	<b>347.34</b>	<b>383.93</b>
<b>Net Income Par Acre - Mustard</b>	<b>184.00</b>	<b>263.79</b>	<b>321.78</b>

CROP	LARGE GREEN LENTILS			
	80th percentile			
	Brown	Dark Brown	**Black	
<b>REVENUE PER ACRE</b>				
Estimated Yield (lb./ac) (A)	1,344.80	1,631.40	1,565.30	
Est. On Farm Market Price \$/lb. (B)	0.49	0.49	0.49	
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>658.95</b>	<b>799.39</b>	<b>767.00</b>	
<b>EXPENSES PER ACRE</b>				
<b>Variable Expenses/acre</b>				
Seed	60.06	60.06	60.06	
-Seed Treatments/Inoculants	5.68	5.68	5.68	
Fertilizer -Nitrogen (N)	3.79	4.50	4.26	
-Phosphorous (P2O5)	13.78	16.54	15.62	
-Sulphur and Other	0.00	0.00	0.00	
Plant Protection -Herbicides	56.16	56.16	74.00	
-Insecticides	15.34	15.34	15.34	
-Fungicides	19.70	19.70	19.70	
Machinery Operating -Fuel	21.32	26.65	33.31	
-Repair	10.27	11.59	13.11	
Custom Work and Hired Labour	22.25	21.50	23.25	
Crop Insurance Premium	12.13	14.37	12.44	
Hail Insurance Premium	12.25	12.25	12.25	
Utilities and Miscellaneous	3.23	4.23	4.89	
Interest on Variable Expenses	7.68	8.06	8.82	
<b>Total Variable Expenses (D)</b>	<b>263.64</b>	<b>276.63</b>	<b>302.74</b>	
<b>Other Expenses/acre</b>				
Building Repair	0.60	0.80	1.06	
Property Taxes	4.33	5.66	8.59	
Business Overhead	2.22	3.39	3.98	
<b>Total Other Expenses (E)</b>	<b>7.15</b>	<b>9.85</b>	<b>13.62</b>	
Family Living	20.20	20.20	20.20	
<b>Total Expenses (D+E+F)=(G)</b>	<b>290.99</b>	<b>306.68</b>	<b>336.56</b>	
Debt Payment Per Acre Per Year	75.00	75.00	75.00	
<b>Total Expenses including Debt Payments</b>	<b>365.99</b>	<b>381.68</b>	<b>411.56</b>	
<b>Net Income Par Acre - Mustard</b>	<b>292.96</b>	<b>417.71</b>	<b>355.44</b>	

# ChickPeas

- For 2022-23, production rose by 68% to 128 Kt due to higher harvested area and yields.
- Crop quality is average when compared to the previous year. Supply is forecast to fall by 16% as lower carry-in stocks more than offset the higher production.
- Exports are forecast to be higher at 195 Kt, with the US, Pakistan and the EU as the main importers.
- Carry-out stocks are expected to fall sharply to 65 Kt.
- The average price for all grades of chickpeas is forecast to rise by 5%, to a record \$1,025/t, due to lower world supply.
- US chickpea area seeded is estimated by the USDA at 0.36 million acres, down marginally from 2021-22.
- With average yields, 2022-23 US chickpea production is forecast by USDA at 0.18 Mt, up 37% from the previous year.

CHICKPEAS	SPOT MARKET		AVERAGE	A/S/O
(CDN cents per pound farmers dressed quality delivered plant)				
Desi Chickpeas	30.00	to 35.00	33.00	
No 1 Grade Kabuli Chickpeas				
10mm	56.00	to 56.50	56.25	
9mm	55.00	to 56.00	55.50	
8mm	53.00	to 54.00	53.50	
7mm	39.00	to 41.00	41.00	
No 2 Grade Kabuli Chickpeas				
9mm	52.50	to 56.00	54.50	47.00 to
47.50				
8mm	48.00	to 50.50	50.50	
7mm	37.10	to 39.00	39.00	
Kabuli Frontier 8mm+	23.80	to 25.00	25.00	
Kabuli Frontier 7mm	17.10	to 18.00	18.00	
No 1 B-90 Chickpea	39.00	to 41.00	41.00	
No 2 B-90 Chickpea	38.50	to 40.50	40.50	
Feed	30.00	to 35.00	32.50	

CROP	#1 Desi
	Chickpea
Soil Zone	Brown
<b>REVENUE PER ACRE</b>	
Target Yield (lb./ac.) (A)	1,631.40
Est. Farm Gate Price \$/lb. (B)	0.30
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>489.42</b>
<b>EXPENSES PER ACRE</b>	
<b>Variable Expenses/acre</b>	
Seed	46.50
-Seed	
Treatments/Inoculants	5.81
Fertilizer -Nitrogen (N)	5.92
-Phosphorous (P2O5)	24.81
-Sulphur and Other	0.00
Plant Protection -Herbicides	82.63
-Insecticides	15.34
-Fungicides	31.32
Machinery Operating -Fuel	30.86
-Repair	10.27
Custom Work and Hired Labour	20.25
Crop Insurance Premium	11.40
Hail Insurance Premium	12.25
Utilities and Miscellaneous	3.23
Interest on Variable Expenses	9.02
<b>Total Variable Expenses (D)</b>	<b>309.60</b>
<b>Other Expenses/acre</b>	
Building Repair	0.60
Property Taxes	4.33
Business Overhead	2.22
<b>Total Other Expenses (E)</b>	<b>7.15</b>
Family Living	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>336.95</b>
Debt Payment Per Acre Per Year	75.00
<b>Total Expenses including Debt Payments</b>	<b>411.95</b>

CROP	#1-9mm Kabuli Chickpea
Soil Zone	Brown
<b>REVENUE PER ACRE</b>	
Target Yield (lb./ac.) (A)	1,896.00
Est. Farm Gate Price \$/lb. (B)	0.54
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>1023.84</b>
<b>EXPENSES PER ACRE</b>	
<b>Variable Expenses/acre</b>	
Seed	98.60
-Seed	
Treatments/Inoculants	13.81
Fertilizer -Nitrogen (N)	7.10
-Phosphorous (P2O5)	27.56
-Sulphur and Other	0.00
Plant Protection -Herbicides	82.63
-Insecticides	15.34
-Fungicides	31.32
Machinery Operating -Fuel	30.86
-Repair	10.27
Custom Work and Hired Labour	20.25
Crop Insurance Premium	17.90
Hail Insurance Premium	12.25
Utilities and Miscellaneous	3.23
Interest on Variable Expenses	11.13
<b>Total Variable Expenses (D)</b>	<b>382.26</b>
<b>Other Expenses/acre</b>	
Building Repair	0.60
Property Taxes	4.33
Business Overhead	2.22
<b>Total Other Expenses (E)</b>	<b>7.15</b>
Family Living	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>409.60</b>
Debt Payment Per Acre Per Year	75.00
<b>Total Expenses including Debt Payments</b>	<b>484.60</b>

CROP	#1-7mm Kabuli Chickpea
Soil Zone	Brown
<b>REVENUE PER ACRE</b>	
Target Yield (lb./ac.) (A)	1,697.60
Est. Farm Gate Price \$/lb. (B)	0.40
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>679.04</b>
<b>EXPENSES PER ACRE</b>	
<b>Variable Expenses/acre</b>	
Seed	74.12
-Seed	
Treatments/Inoculants	13.81
Fertilizer -Nitrogen (N)	7.10
-Phosphorous (P2O5)	22.97
-Sulphur and Other	0.00
Plant Protection -Herbicides	82.63
-Insecticides	15.34
-Fungicides	31.32
Machinery Operating -Fuel	30.86
-Repair	10.27
Custom Work and Hired Labour	20.25
Crop Insurance Premium	14.67
Hail Insurance Premium	12.25
Utilities and Miscellaneous	3.23
Interest on Variable Expenses	10.16
<b>Total Variable Expenses (D)</b>	<b>348.98</b>
<b>Other Expenses/acre</b>	
Building Repair	0.60
Property Taxes	4.33
Business Overhead	2.22
<b>Total Other Expenses (E)</b>	<b>7.15</b>
Family Living	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>376.33</b>
Debt Payment Per Acre Per Year	75.00
<b>Total Expenses including Debt Payments</b>	<b>451.33</b>

CROP	#1 Desi Chickpea
Soil Zone	Brown
<b>REVENUE PER ACRE</b>	
Target Yield (lb./ac.) (A)	1,631.40
Est. Farm Gate Price \$/lb. (B)	0.30
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>489.42</b>

<b>Total Other Expenses (E)</b>	<b>7.15</b>
Family Living	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>336.95</b>
Debt Payment Per Acre Per Year	75.00
<b>Total Expenses including Debt Payments</b>	<b>411.95</b>
<b>Net Income Par Acre # 1 Desi</b>	<b>77.47</b>

CROP	#1-9mm Kabuli Chickpea
Soil Zone	Brown
<b>REVENUE PER ACRE</b>	
Target Yield (lb./ac.) (A)	1,896.00
Est. Farm Gate Price \$/lb. (B)	0.54
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>1023.84</b>

<b>Total Other Expenses (E)</b>	<b>7.15</b>
Family Living	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>409.60</b>
Debt Payment Per Acre Per Year	75.00
<b>Total Expenses including Debt Payments</b>	<b>484.60</b>
<b>Net Income Par Acre # 1 Desi</b>	<b>539.24</b>

CROP	#1-7mm Kabuli Chickpea
Soil Zone	Brown
<b>REVENUE PER ACRE</b>	
Target Yield (lb./ac.) (A)	1,697.60
Est. Farm Gate Price \$/lb. (B)	0.40
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>679.04</b>

<b>Total Other Expenses (E)</b>	<b>7.15</b>
Family Living	20.20
<b>Total Expenses (D+E+F)=(G)</b>	<b>376.33</b>
Debt Payment Per Acre Per Year	75.00
<b>Total Expenses including Debt Payments</b>	<b>451.33</b>
<b>Net Income Par Acre # 1 Desi</b>	<b>227.71</b>

# Mustard

- **For 2022-23**, production nearly tripled to 162 Kt, due to higher yields and area.
- Production of all types of mustard seed rose. Supply increased by 36% to 177 Kt. Exports are expected to be higher at 110 Kt.
- Due to increased supply, carry-out stocks are forecast to rise sharply to 50 Kt.
- The US and the EU are expected to remain the main export markets for Canadian mustard seed.
- The average price is forecast to fall to \$2,420/t, but remain historically high.



	<b>2020-2021</b>	<b>2021-2022</b>	<b><u>2022-2023</u></b>
<b>Area seeded (thousand hectares)</b>	104	117	225
<b>Area harvested (thousand hectares)</b>	101	110	219
<b>Yield (tonnes per hectare)</b>	0.99	0.55	0.74
<b>Production (thousand tonnes)</b>	100	61	162
<u>Imports (thousand tonnes)</u>	6	9	9
<b>Total supply (thousand tonnes)</b>	191	130	177
<u>Exports (thousand tonnes)</u>	111	106	110
<u>Total Domestic Use (thousand tonnes)</u>	20	18	17
<b>Carry-out Stocks (thousand tonnes)</b>	61	6	50
<b>Stocks-to-Use Ratio</b>	46%	5%	39%
<u>Average Price (\$/tonne)</u>	885	2,885	2,420

# Canary

- **For 2022-23**, production rose by 24% to 159 Kt with higher yields but lower area.
- Exports are expected to be lower than last year at 170 kt, due to the lower supply.
- The EU and Mexico are forecast to remain the main export markets.
- The average price is forecast to fall from the record 2021-22 level, to \$900/t despite tighter supply and smaller carry-out stocks.

	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
<b>Area seeded (thousand hectares)</b>	<b>135</b>	<b>124</b>	<b>118</b>
<b>Area harvested (thousand hectares)</b>	<b>135</b>	<b>123</b>	<b>117</b>
<b>Yield (tonnes per hectare)</b>	<b>1.67</b>	<b>1.05</b>	<b>1.36</b>
<b>Production (thousand tonnes)</b>	<b>225</b>	<b>129</b>	<b>159</b>
<b><u>Imports (thousand tonnes)</u></b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total supply (thousand tonnes)</b>	<b>241</b>	<b>202</b>	<b>180</b>
<b><u>Exports (thousand tonnes)</u></b>	<b>160</b>	<b>173</b>	<b>170</b>
<b><u>Total Domestic Use (thousand tonnes)</u></b>	<b>8</b>	<b>8</b>	<b>5</b>
<b>Carry-out Stocks (thousand tonnes)</b>	<b>73</b>	<b>21</b>	<b>5</b>
<b>Stocks-to-Use Ratio</b>	<b>44%</b>	<b>12%</b>	<b>3%</b>
<b><u>Average Price (\$/tonne)</u></b>	<b>690</b>	<b>1,125</b>	<b>900</b>

BIRDSEED		SPOT MARKET		AVERAGE	A/S/O
(CDN cents per pound		farmers	dressed	quality delivered	plant)
Canaryseed		37.00	to 39.00	46.67	35.00 to
36.00					

MUSTARDSEED		SPOT MARKET		AVERAGE	A/S/O
(CDN cents per pound		farmers	dressed	quality delivered	plant)
Yellow	No 1	118.00	to 125.00	121.50	84.00 to
85.00					
	No 2	114.00	to 121.00	117.50	
	No 3	110.00	to 117.00	113.50	
	No 4	106.00	to 113.00	109.50	
Brown	No 1	118.00	to 125.00	121.50	78.00 to
80.00					
	No 2	108.30	to 114.00	114.00	
	No 3	104.50	to 110.00	110.00	
	No 4	100.70	to 106.00	106.00	
Oriental	No 1	118.00	to 125.00	121.50	84.00 to
85.00					
	No 2	108.30	to 114.00	114.00	
	No 3	104.50	to 110.00	110.00	

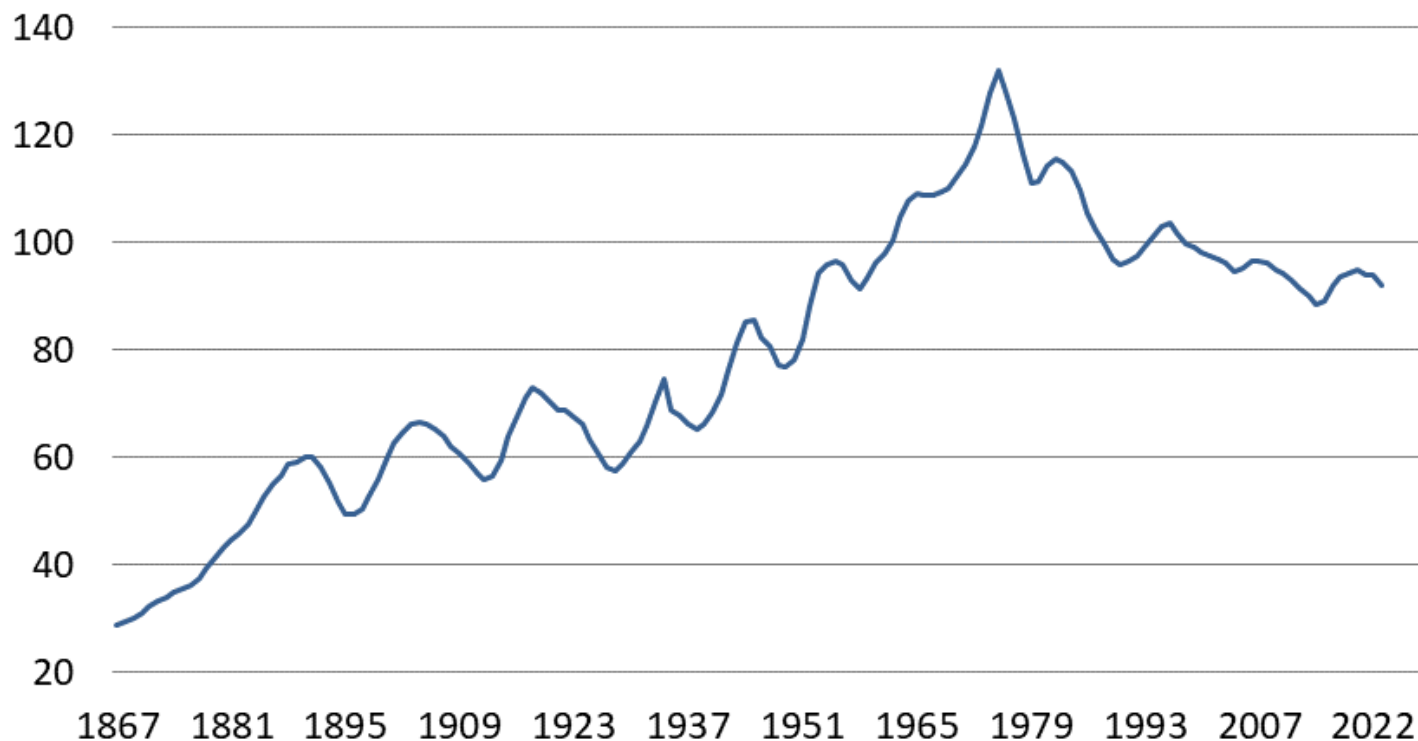
A herd of cattle is grazing in a field of tall grass or corn stalks at sunset. The sky is a warm, golden-orange color, and the sun is low on the horizon. In the background, there are silhouettes of farm buildings and a utility pole. The overall scene is peaceful and rural.

# Cattle & Calves

# All Cattle and Calves Inventory – United States: January 1

2022 Inventory: 91,901,600

Million head

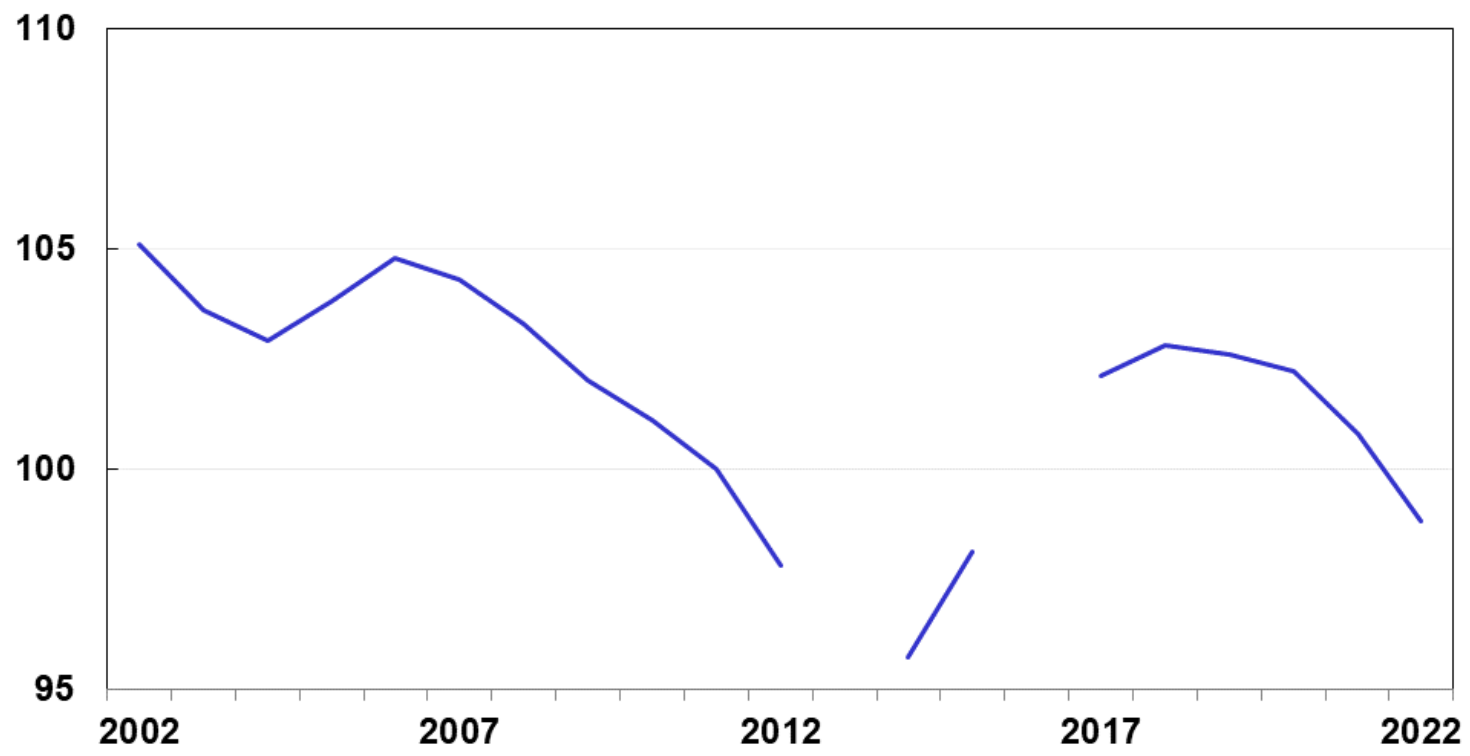


USDA-NASS  
1-31-2022

# July 1 U.S. Cattle Inventory 2002-2022

2022 Inventory 98,800,000

Million head



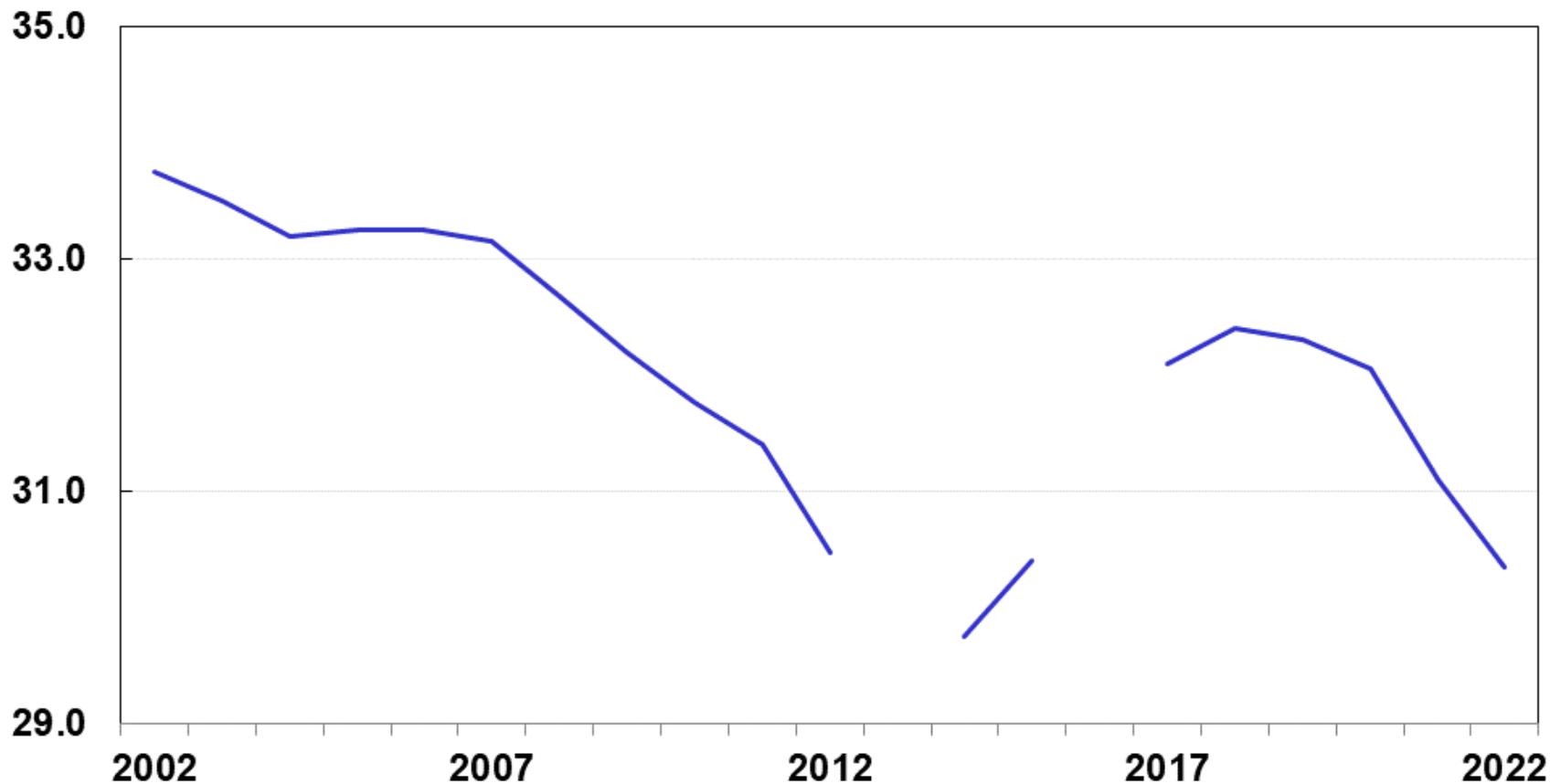
The July 2013 and 2016 Cattle reports were not conducted due to reduced funding.

**USDA-NASS**  
**07-22-2022**

# July 1 U.S. Beef Cow Inventory 2002-2022

2022 Inventory 30,350,000

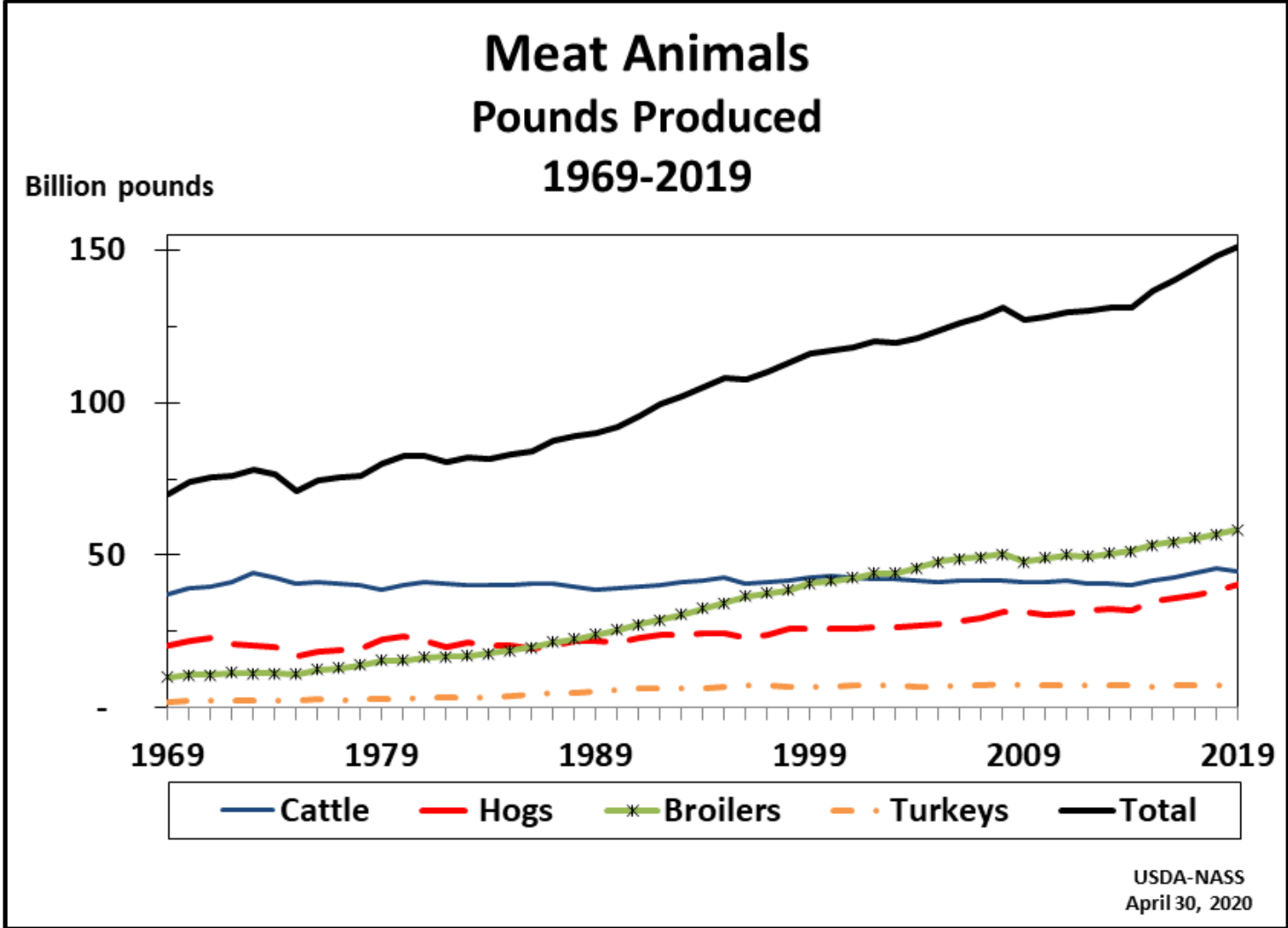
Million head



The July Cattle report was suspended in 2013 and 2016 due to sequestration.

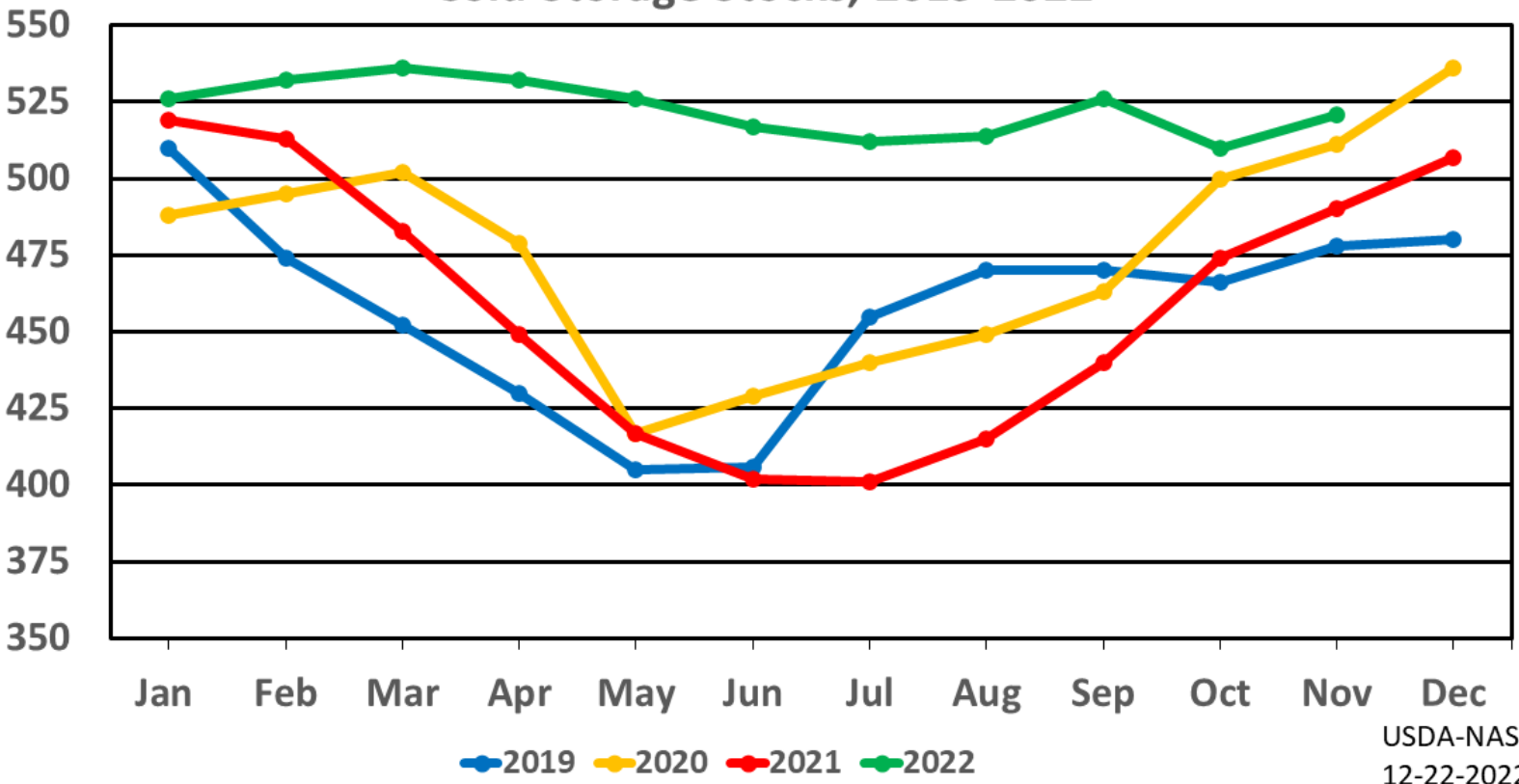
**USDA-NASS**  
07-22-2022





### Total Frozen Beef - United States Cold Storage Stocks, 2019-2022

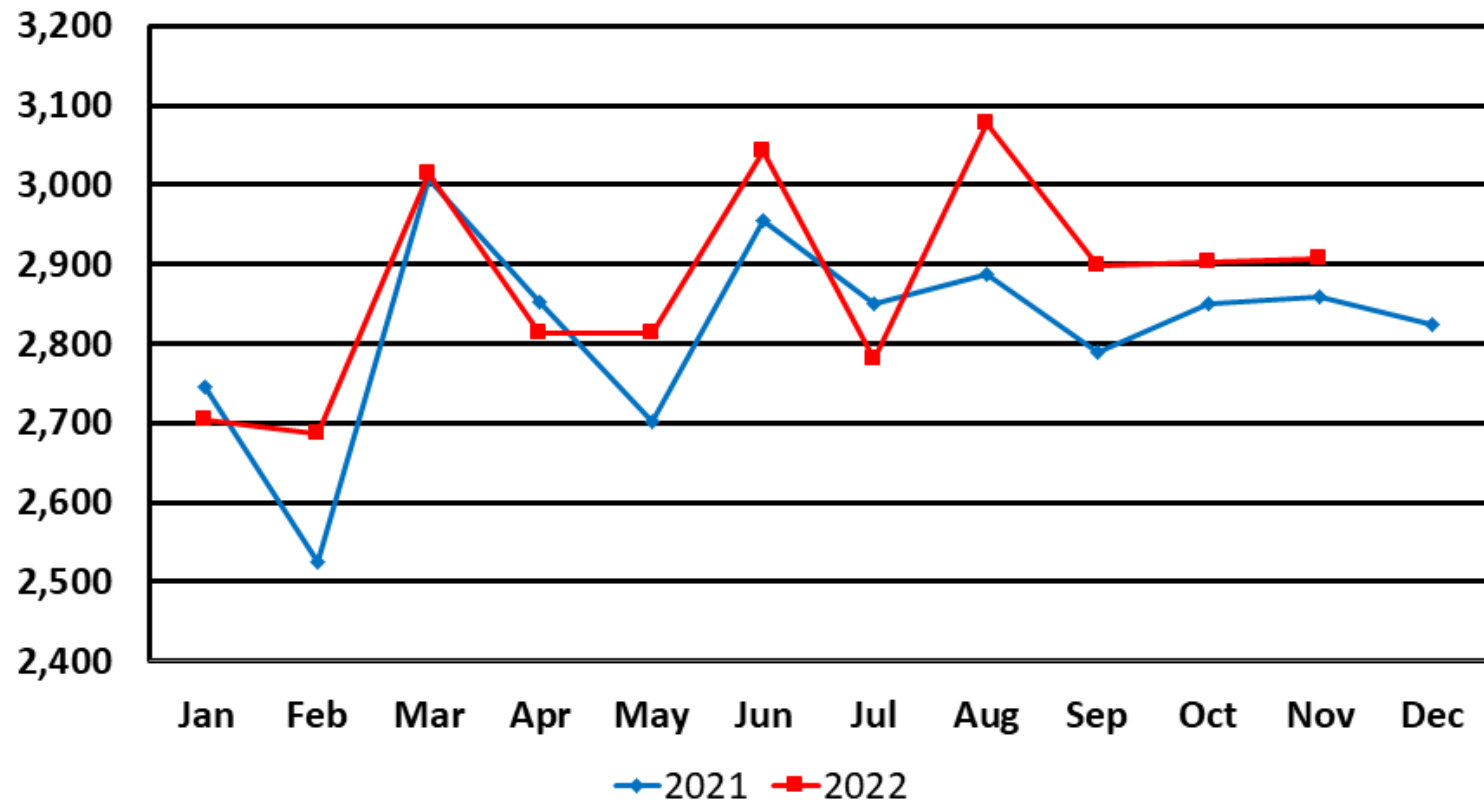
Million Pounds



USDA-NASS  
12-22-2022

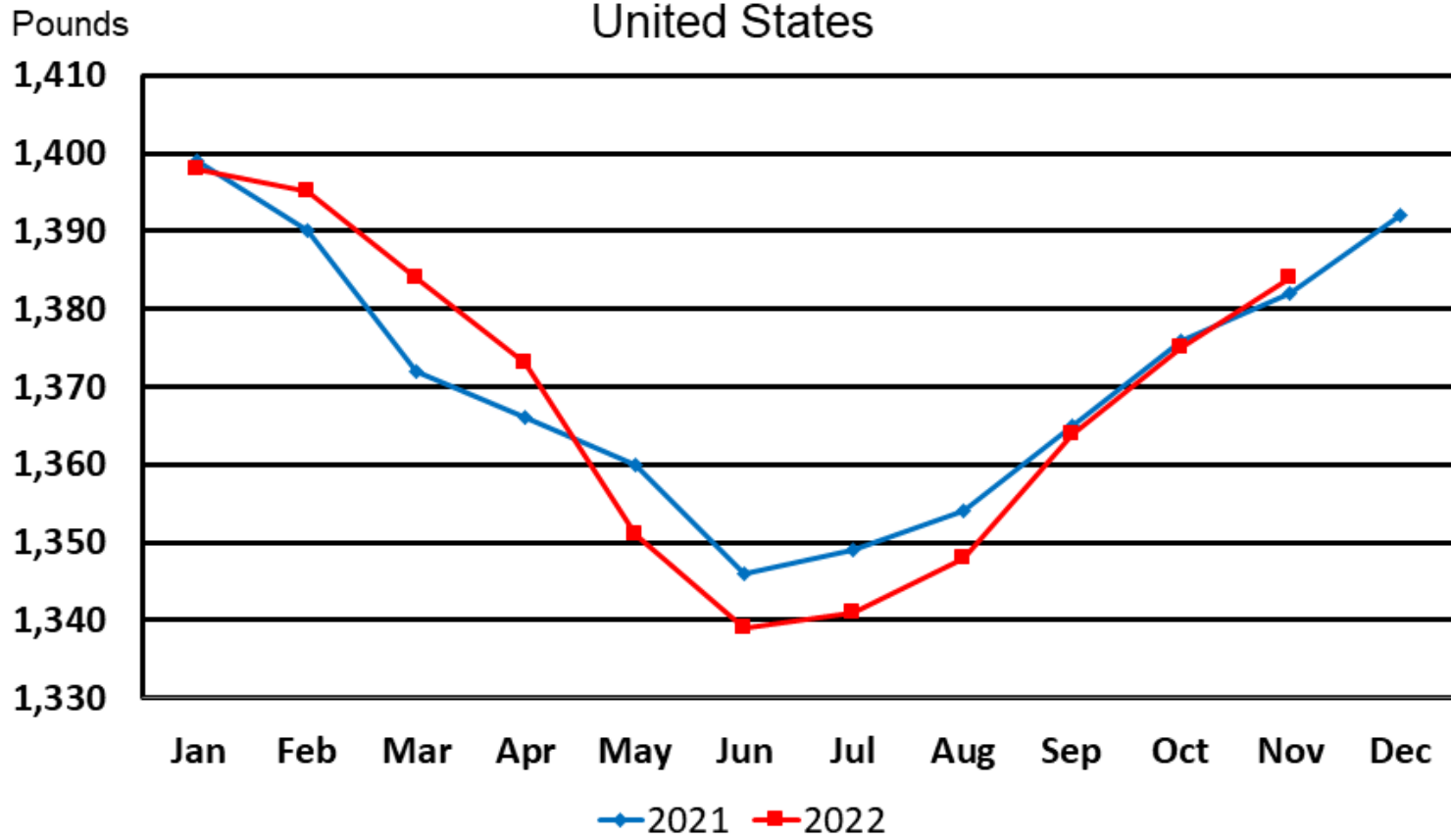
# Commercial Cattle Slaughter United States

Thousand head



USDA-NASS  
12-22-2022

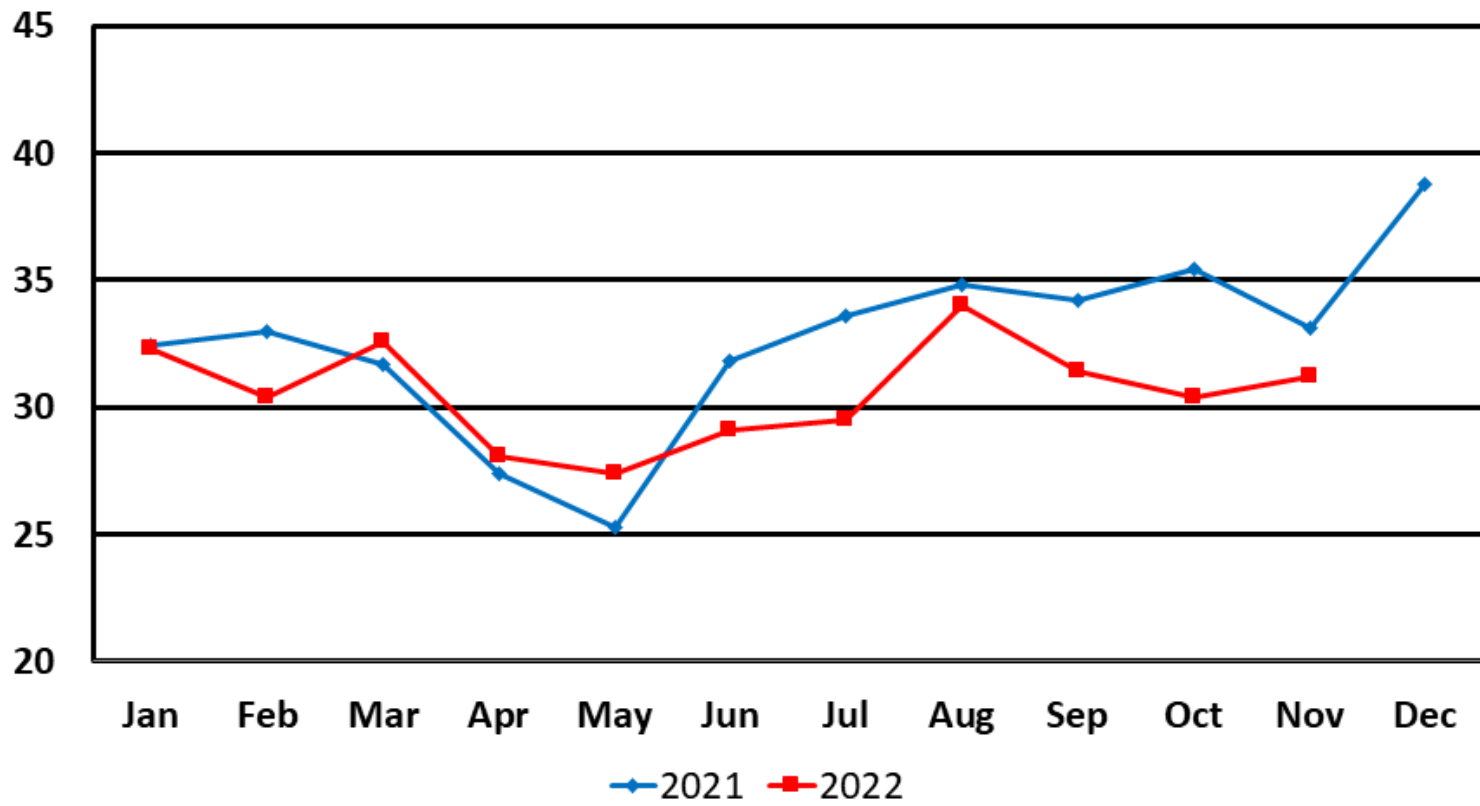
# Commercial Cattle Slaughter Average Live Weight United States



USDA-NASS  
12-22-2022

# Commercial Calf Slaughter United States

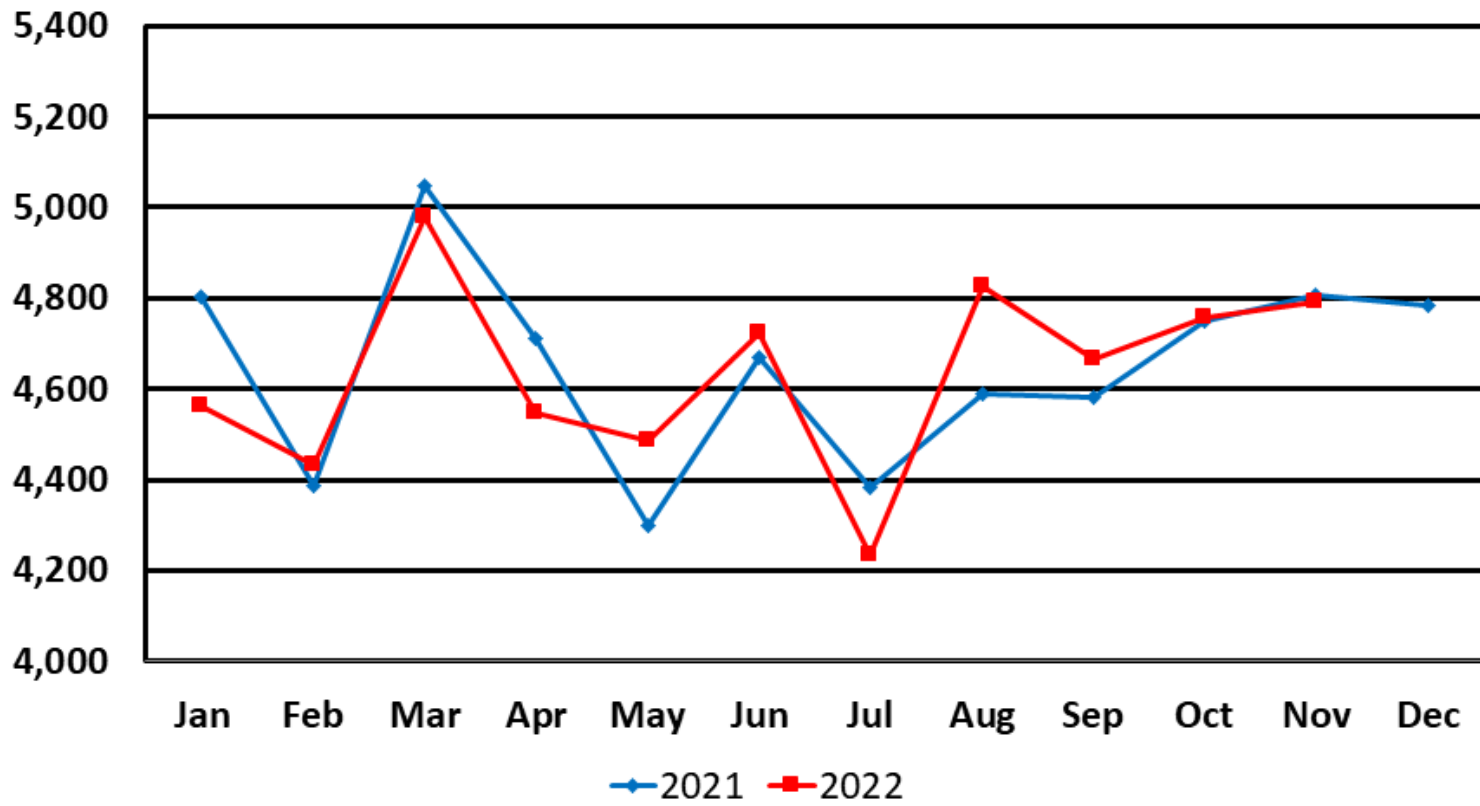
Thousand head



USDA-NASS  
12-22-2022

# Commercial Red Meat Production United States

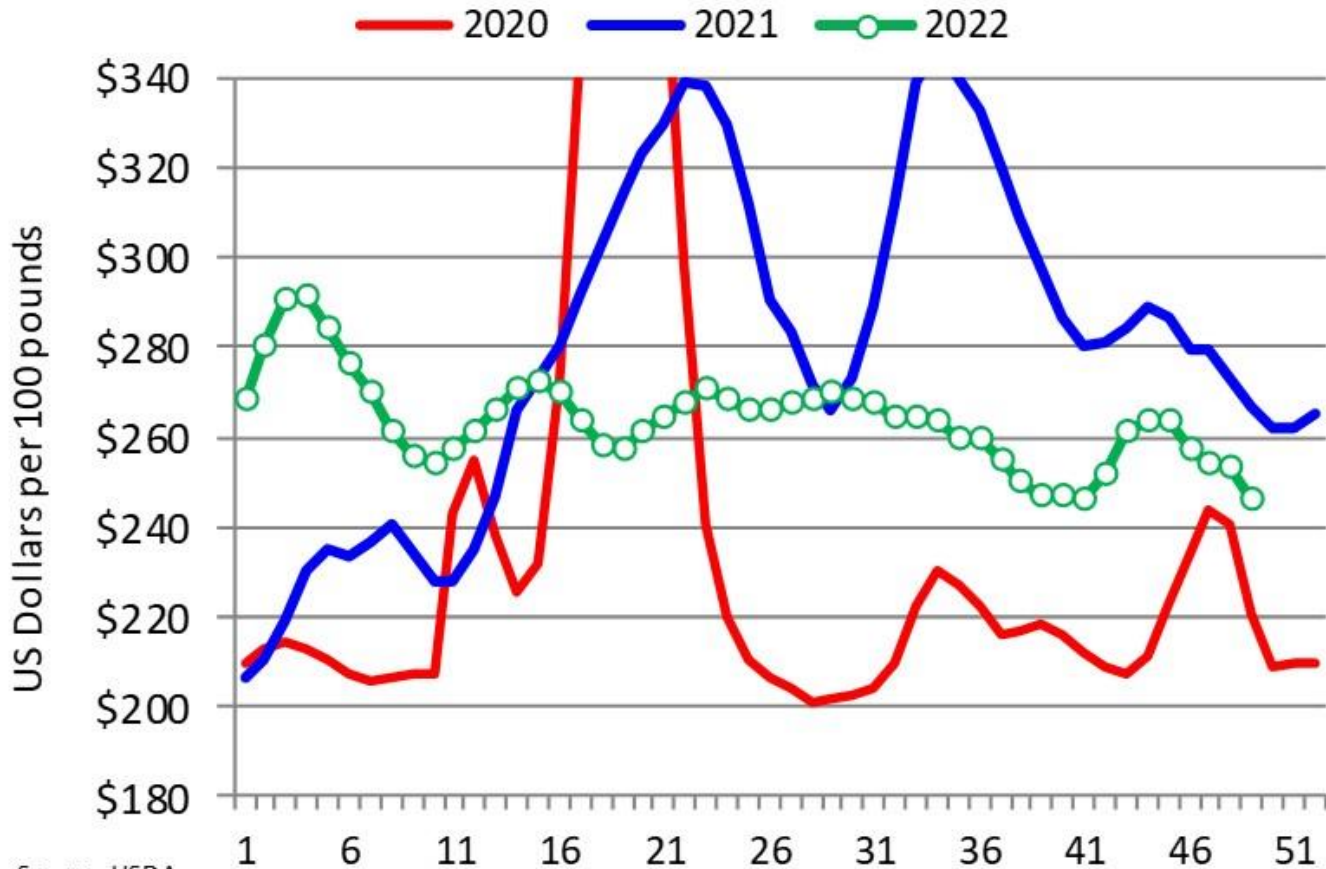
Million pounds



USDA-NASS  
12-22-2022



### US Weekly Choice Value

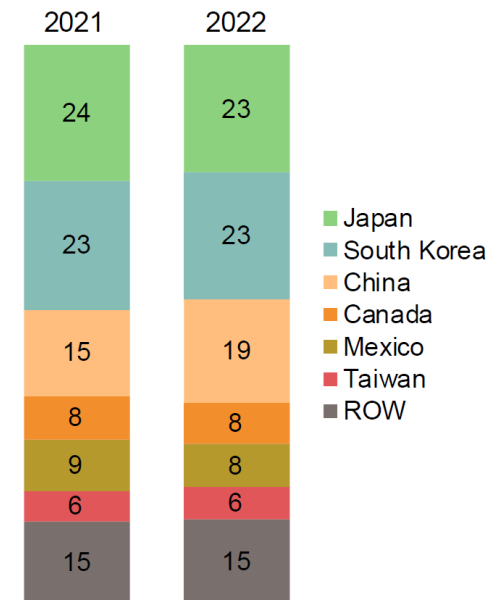


Source: USDA

## U.S. beef exports by volume, January–October 2021 and 2022

Country	October 2022 exports	Year-to-date exports			
		2021	2022	Year-over-year volume change	Year-over-year percent change
<b>Japan</b>	61.2	689.2	683.4	-5.8	-1
<b>South Korea</b>	66.2	657.3	674.4	17.1	3
<b>China</b>	61.6	441.3	555.7	114.4	26
<b>Canada</b>	23.7	225.6	228.0	2.3	1
<b>Mexico</b>	26.6	259.4	227.5	-32.0	-12
<b>Taiwan</b>	13.5	158.7	173.3	14.6	9
<b>ROW</b>	48.2	417.5	450.8	33.3	8
<b>Total</b>	301.1	2849.1	2993.1	144.0	5

Share of YTD exports, percent



Notes: Top six countries based on 2022 year-to-date exports; YTD = year-to-date; ROW = rest of world.

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.



## U.S. beef imports by volume, January–October 2021 and 2022

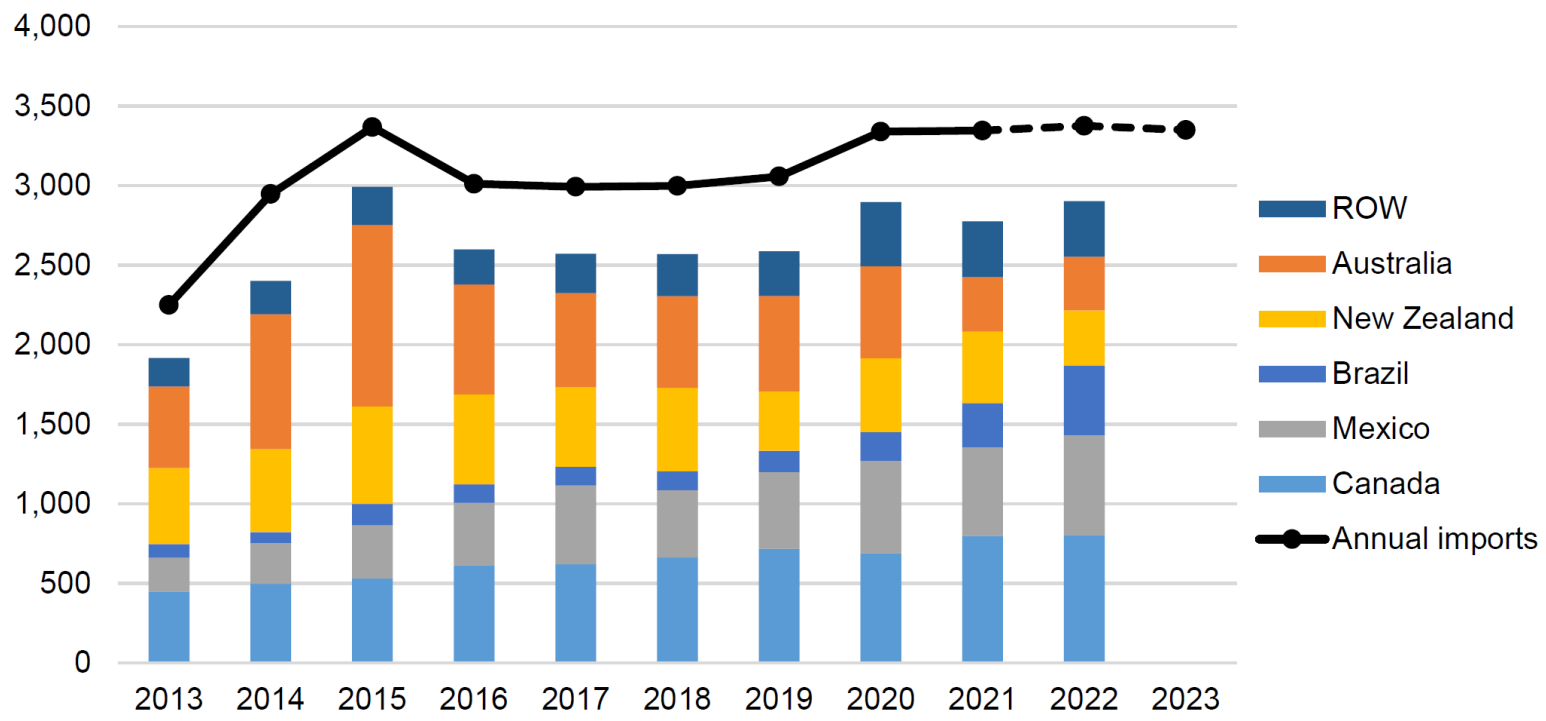
Country	October 2022 imports	Year-to-date imports				Share of YTD imports, percent	
		2021	2022	Year-over-year volume change	Year-over-year percent change	2021	2022
<b>Canada</b>	92.1	797.7	804.4	6.7	1	29	28
<b>Mexico</b>	56.4	558.0	626.6	68.6	12	20	22
<b>Brazil</b>	20.3	277.7	436.4	158.7	57	10	15
<b>New Zealand</b>	20.4	449.5	348.8	-100.7	-22	16	12
<b>Australia</b>	39.5	342.3	337.3	-5.0	-1	12	12
<b>ROW</b>	32.2	351.7	349.1	-2.6	-1	13	12
<b>Total</b>	261.0	2776.8	2902.5	125.7	5		

Notes: Top five countries based on 2022 year-to-date imports; YTD = year-to-date; ROW = rest of world.

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

### Year-to-date and annual imports, 2013–2023

Thousand pounds

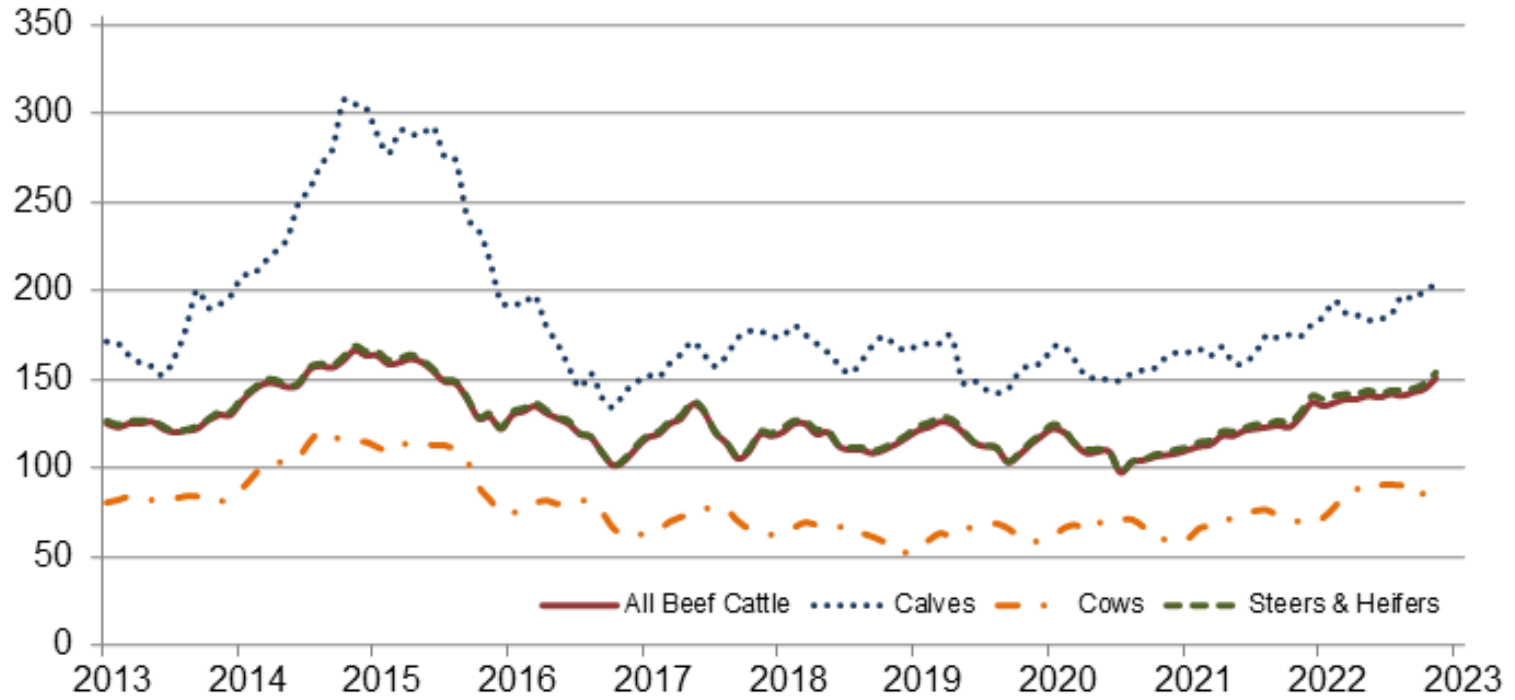


Note: Stacked bars represent year-to-date imports. ROW = rest of world.

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

## Prices Received for Cattle by Month – United States

Dollars per cwt

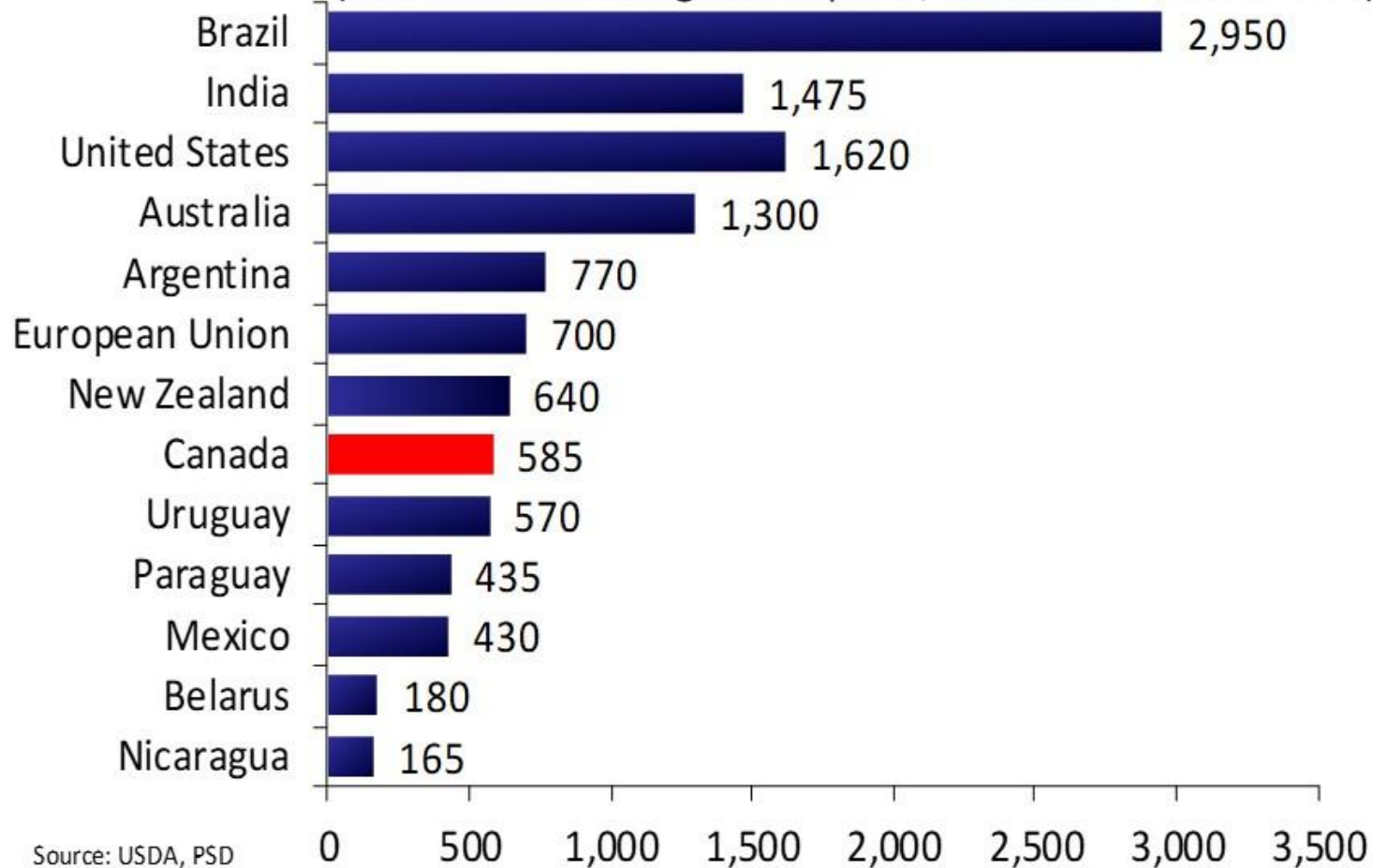


USDA – NASS  
12/30/2022



## Top 13 Beef Exporting Nations, 2022p

(Excludes Live Slaughter Exports, Thousand Tonnes CWE)

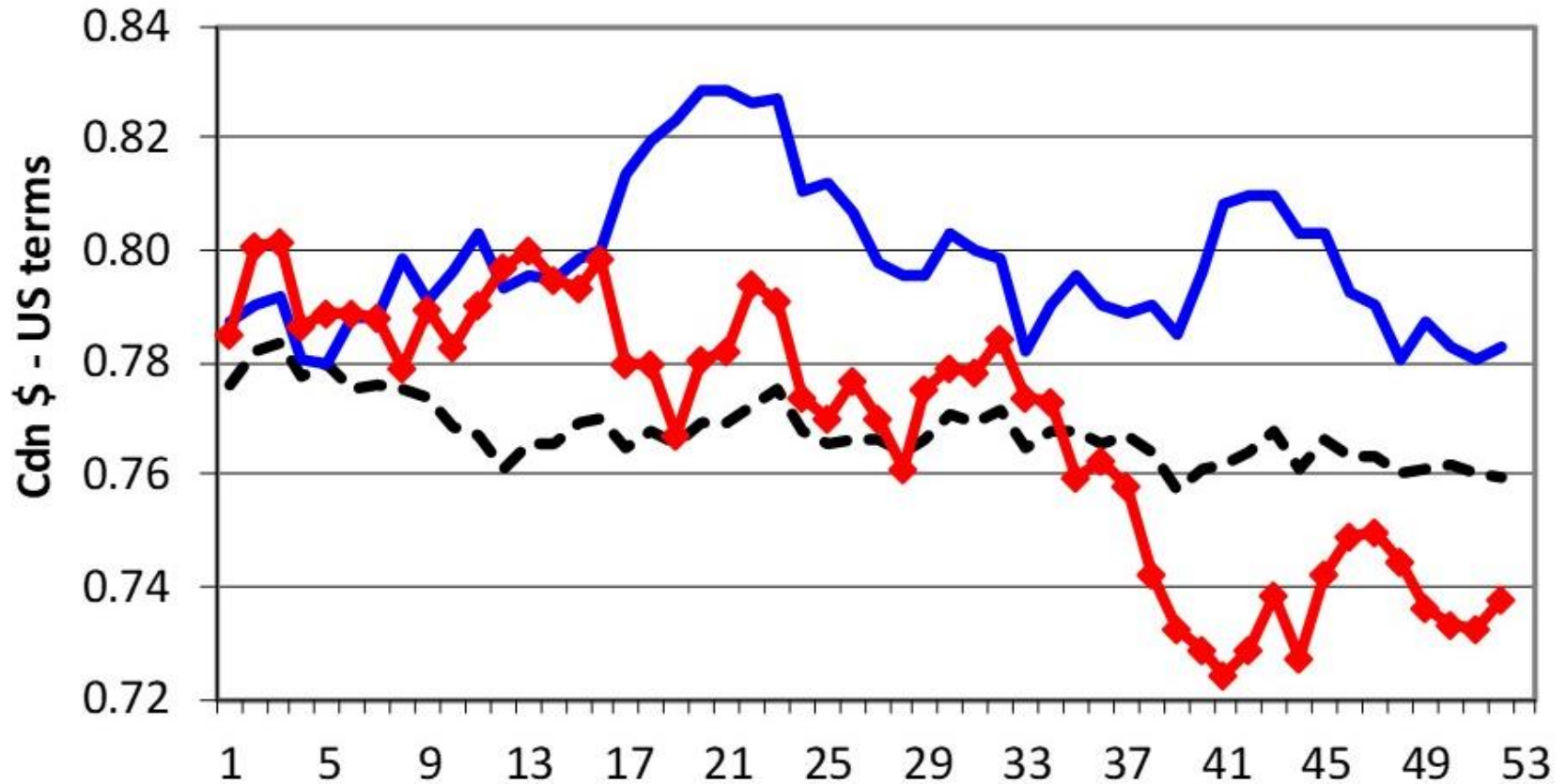


Source: USDA, PSD



# Weekly Canadian Dollar

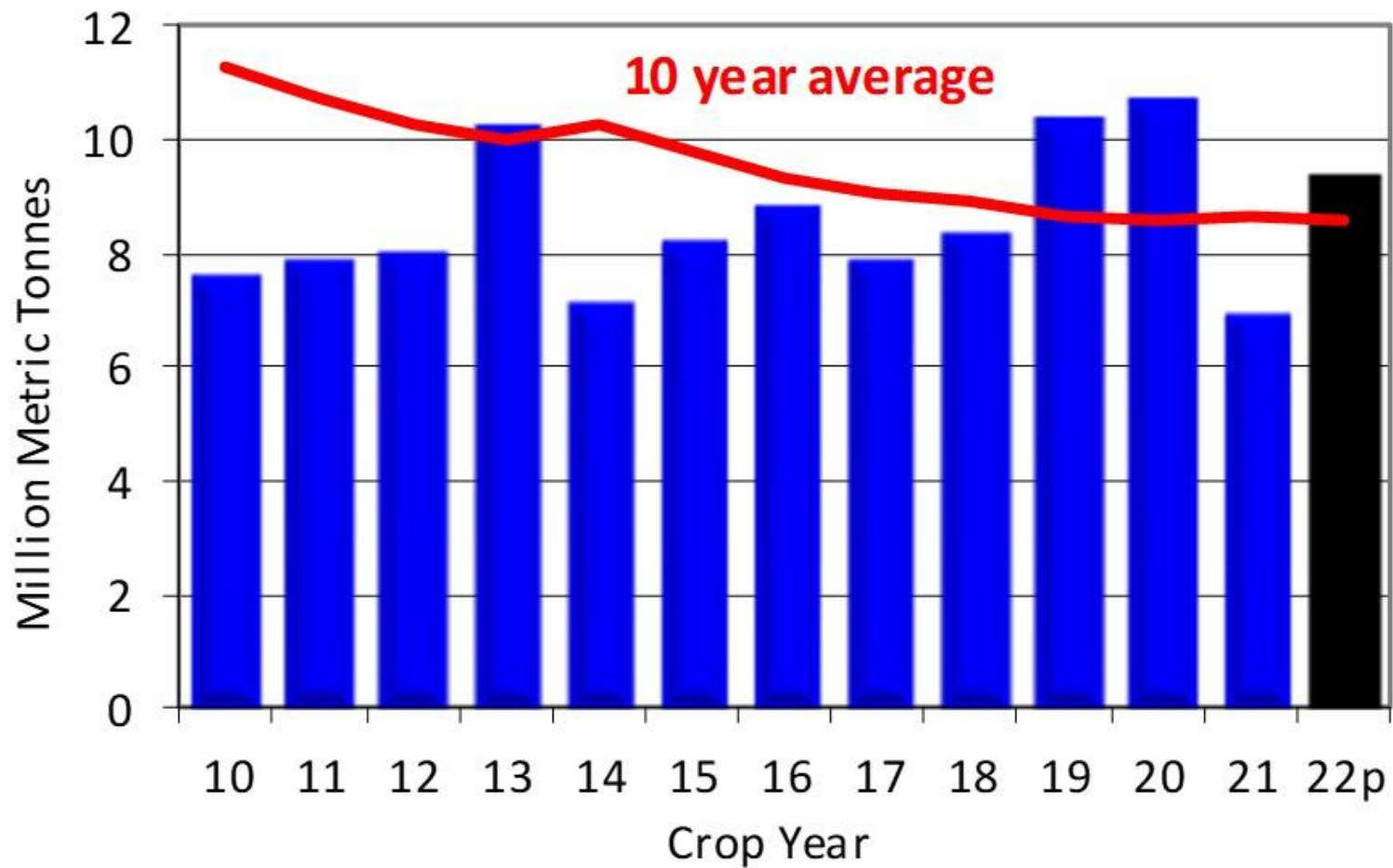
--- 5 yr avg    — 2021    —◆— 2022



Source: Bank of Canada



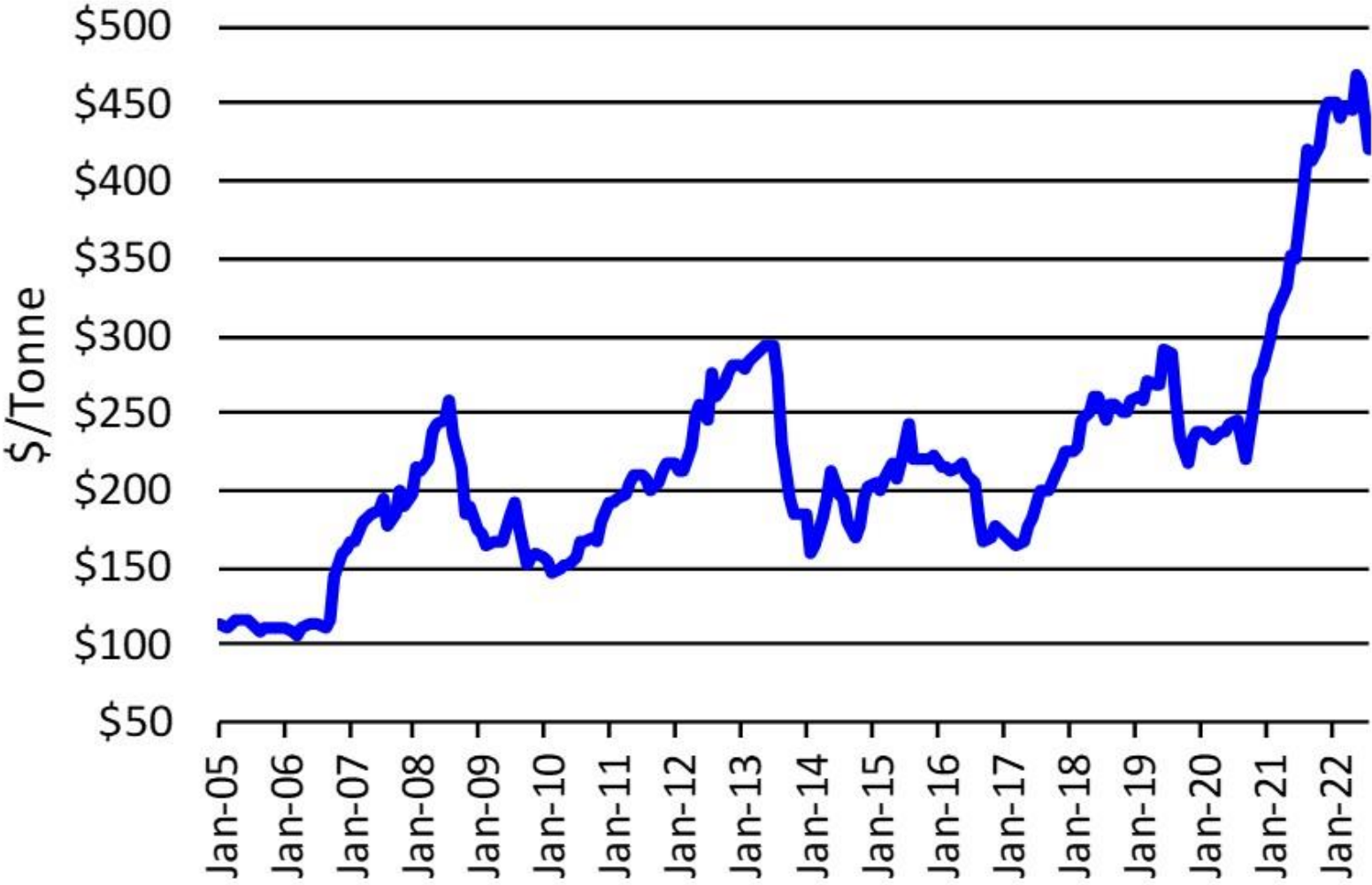
## Canadian Barley Production



Source: AAFC, Statistics Canada



# Alberta Barley Price

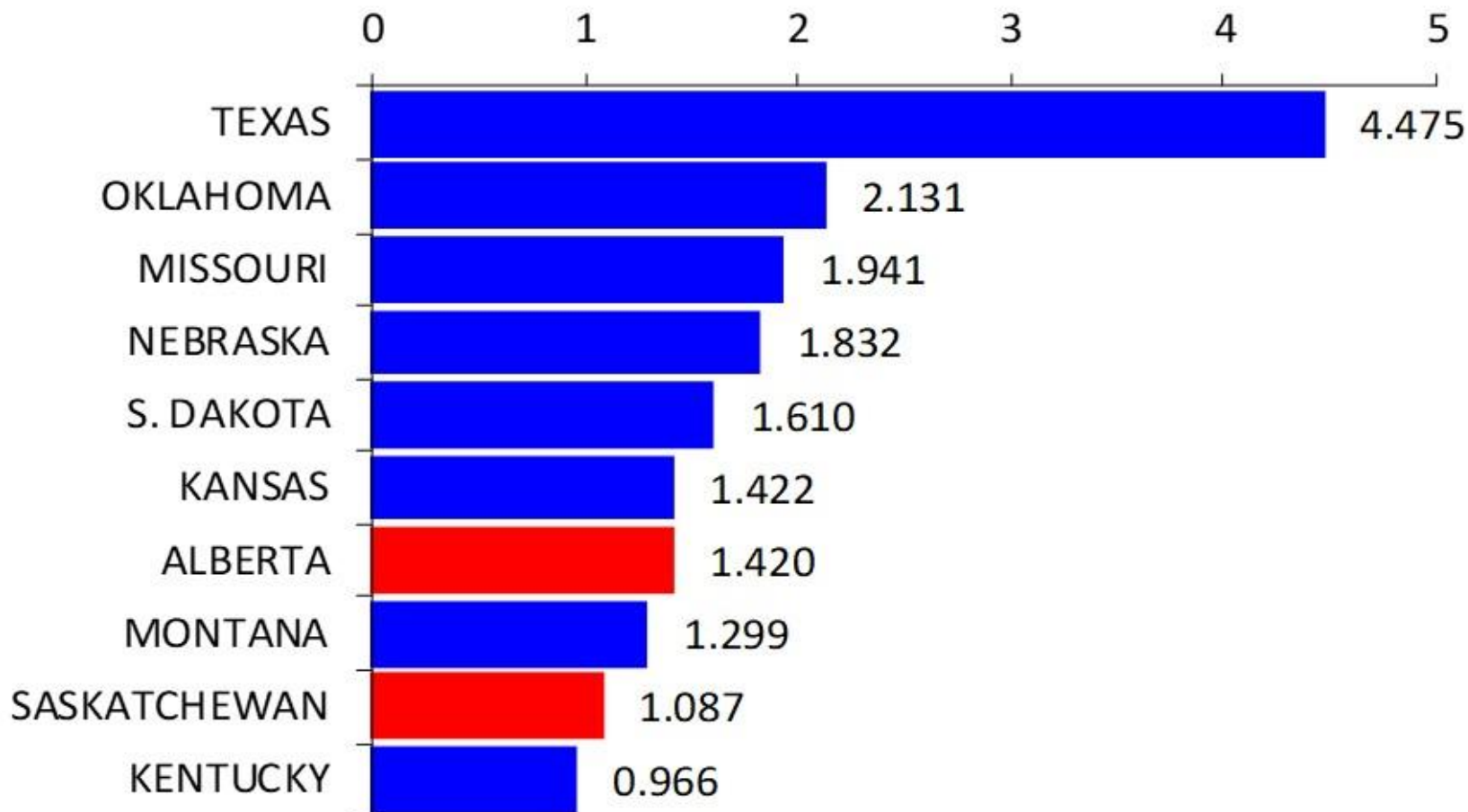


Source: AB Canola, AG Value, AB Agric



## Beef Cows - Top 10 Regions - Jan 2022

Million Head

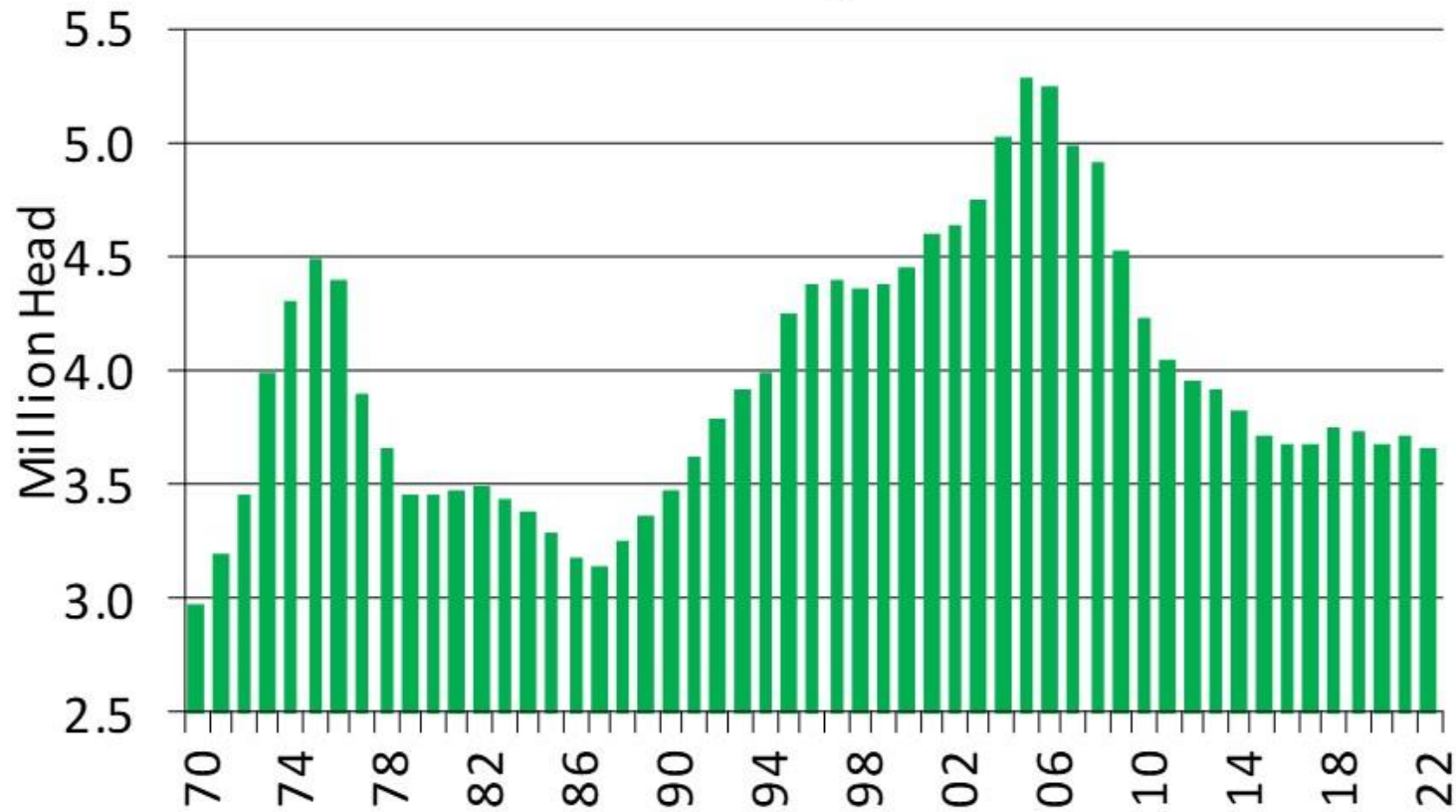


Source: USDA, Statistics Canada





## Canadian Beef Cow Numbers January 1

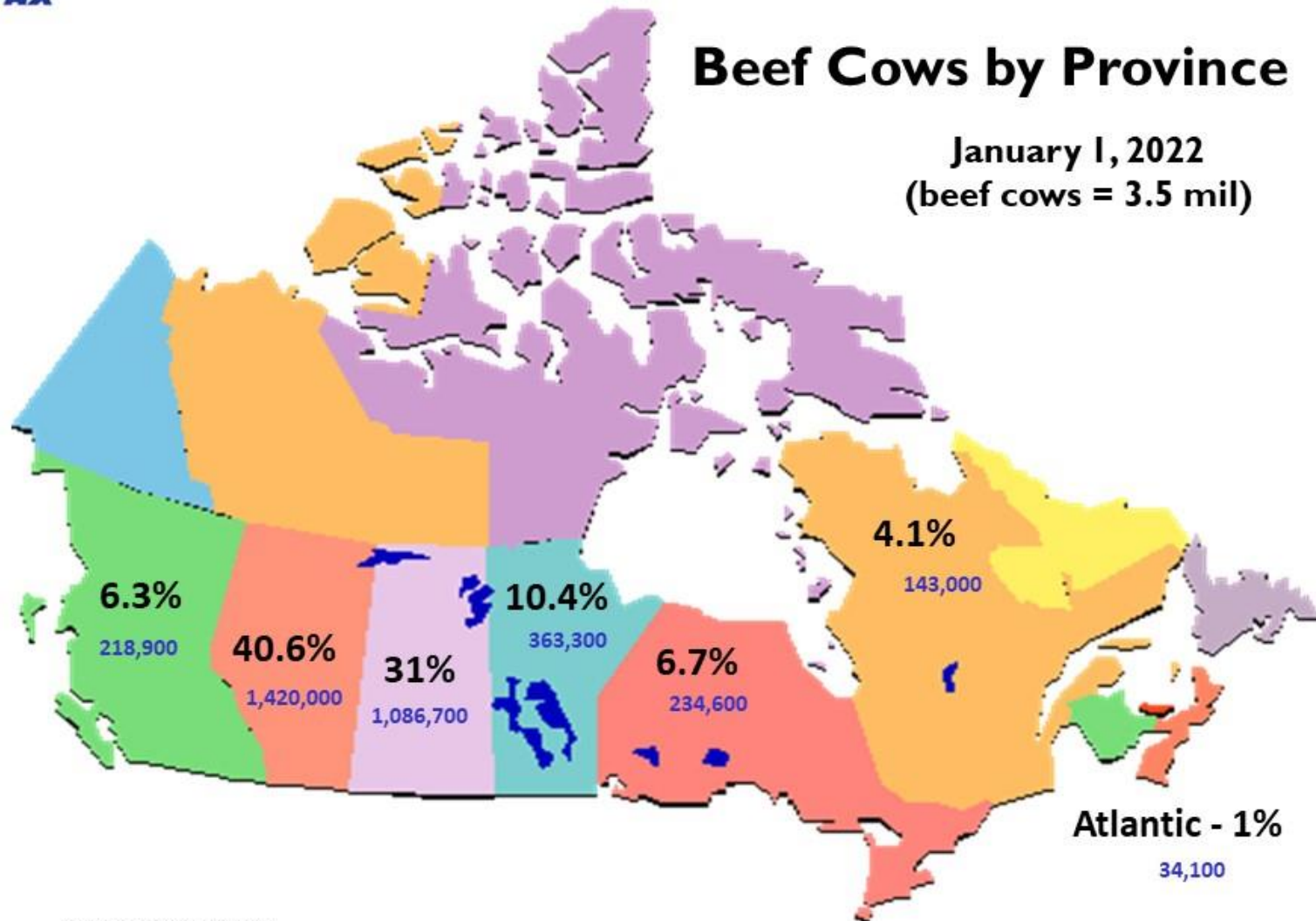


Source: Statistics Canada



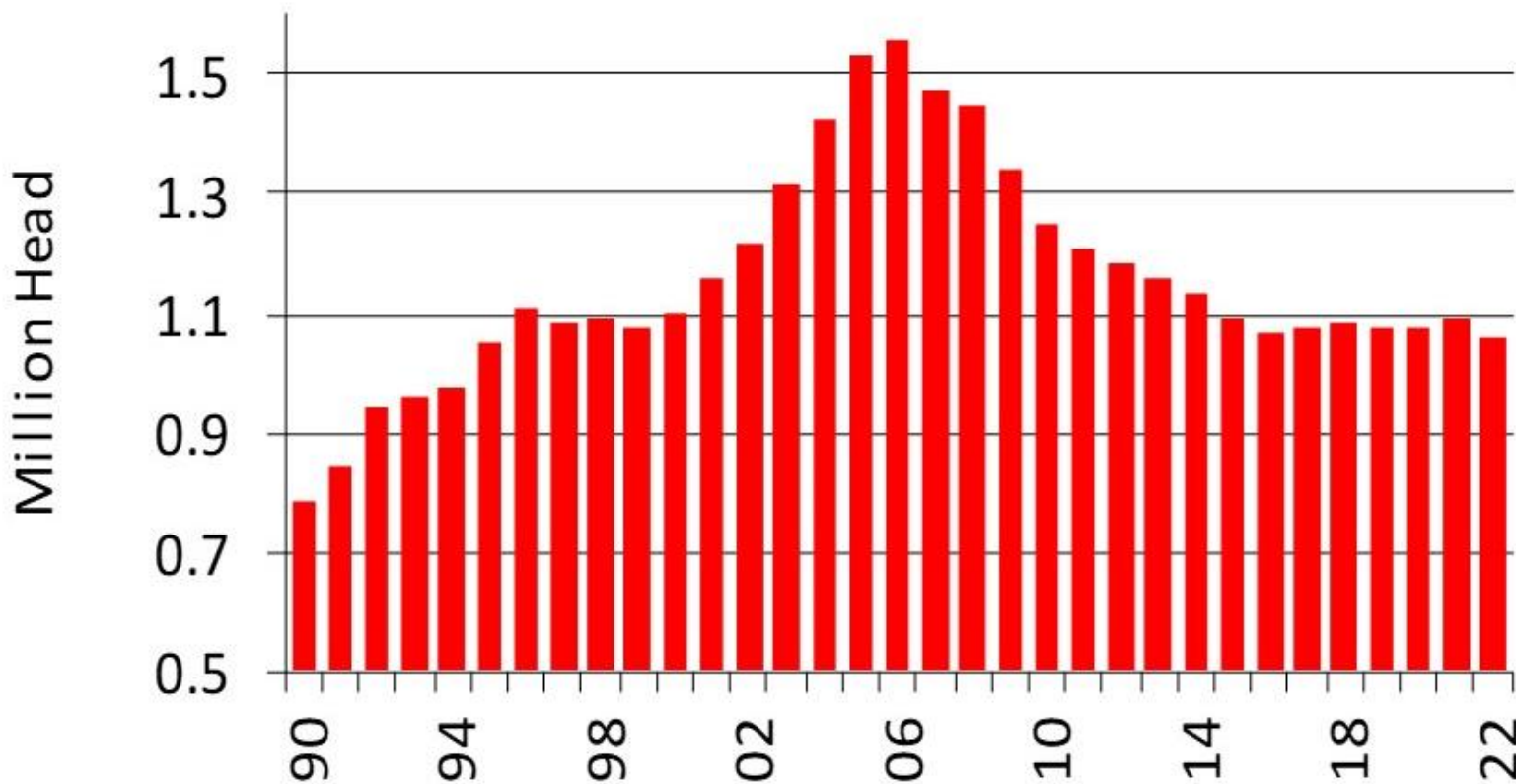
# Beef Cows by Province

January 1, 2022  
(beef cows = 3.5 mil)



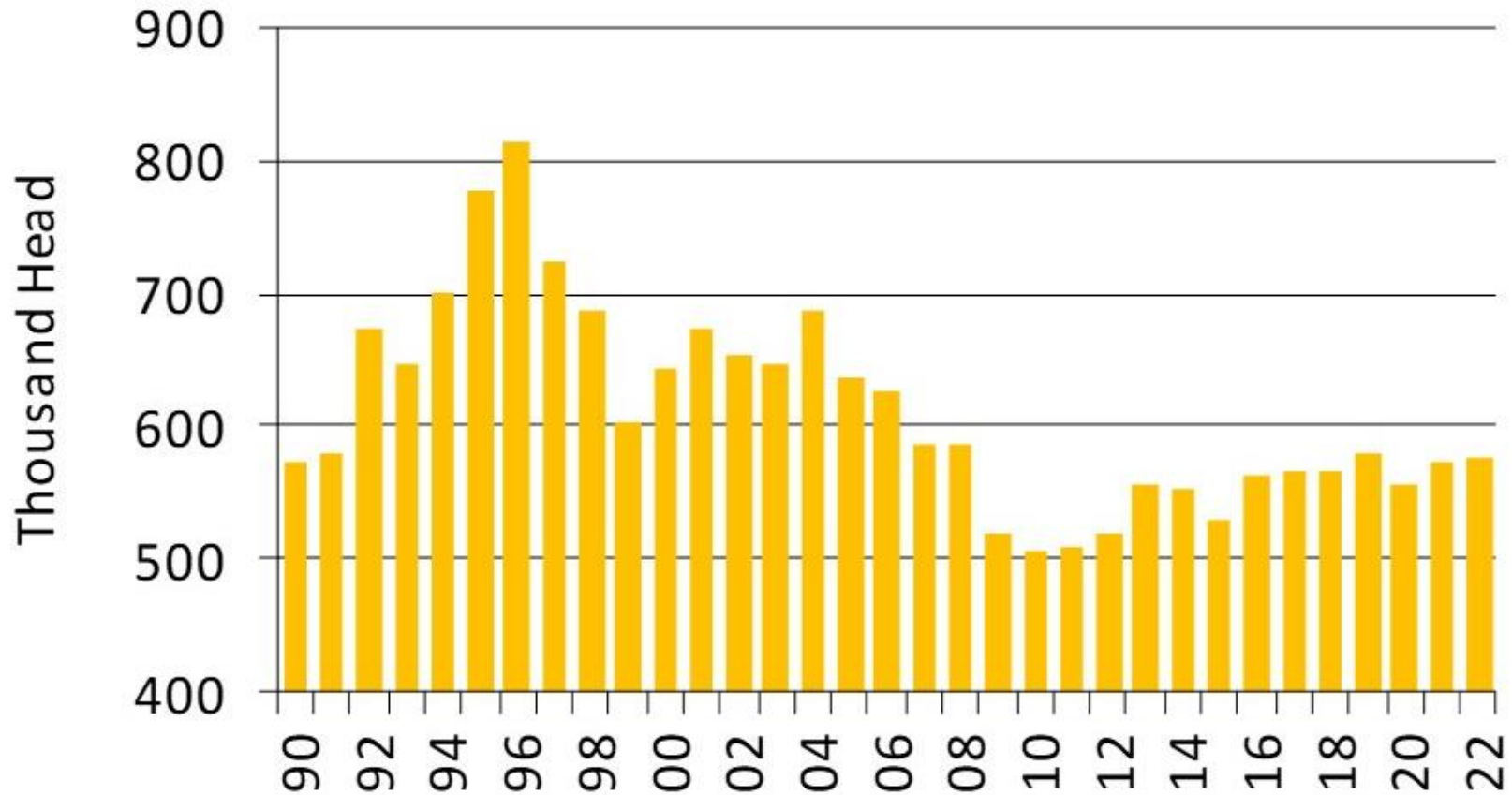
Source: Statistics Canada

# Saskatchewan Beef Cow Inventory January 1



Source: Statistics Canada

# Canadian Beef Heifers (Breeding) January 1

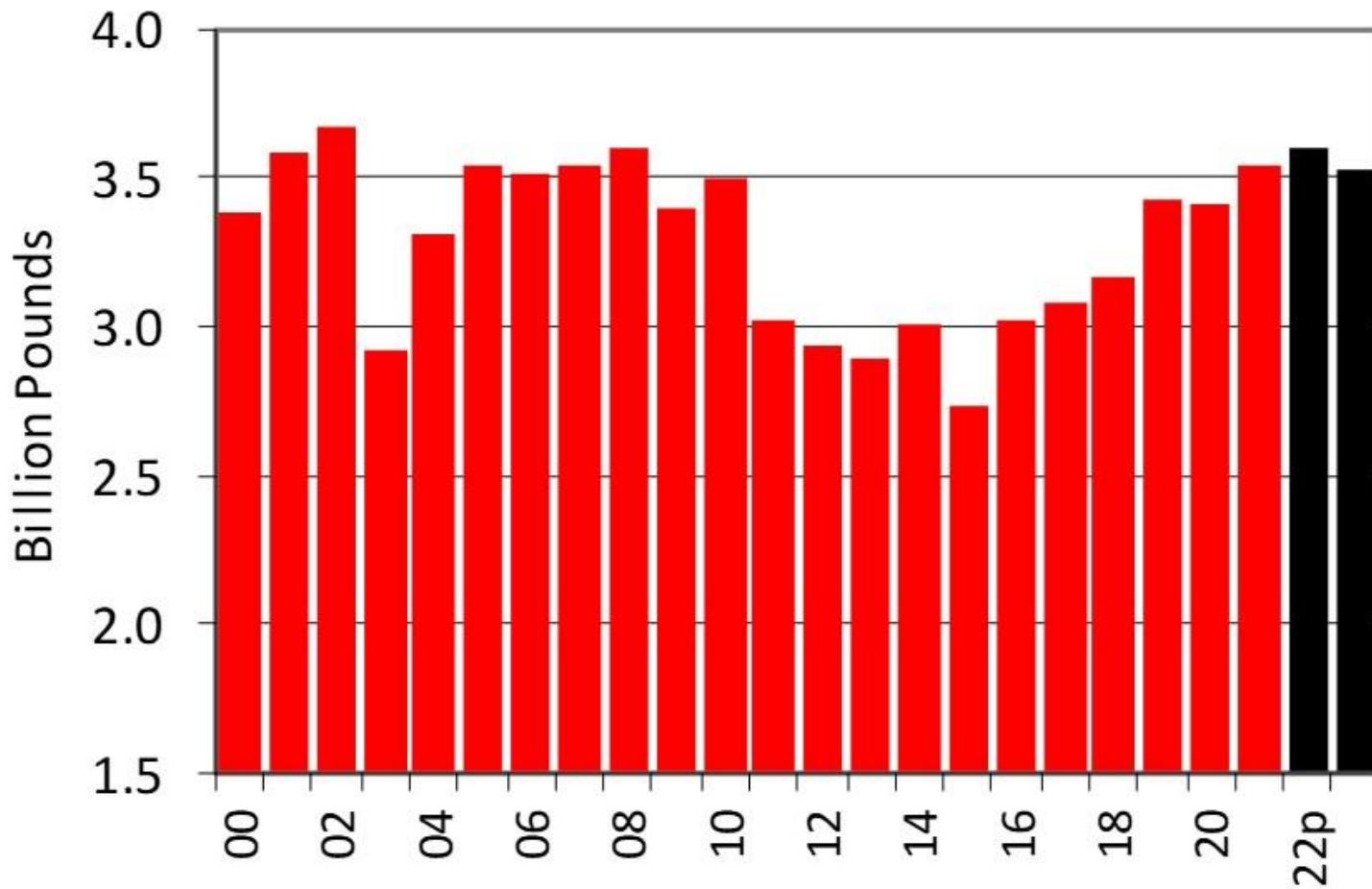


Source: Statistics Canada



# Canadian Beef Production

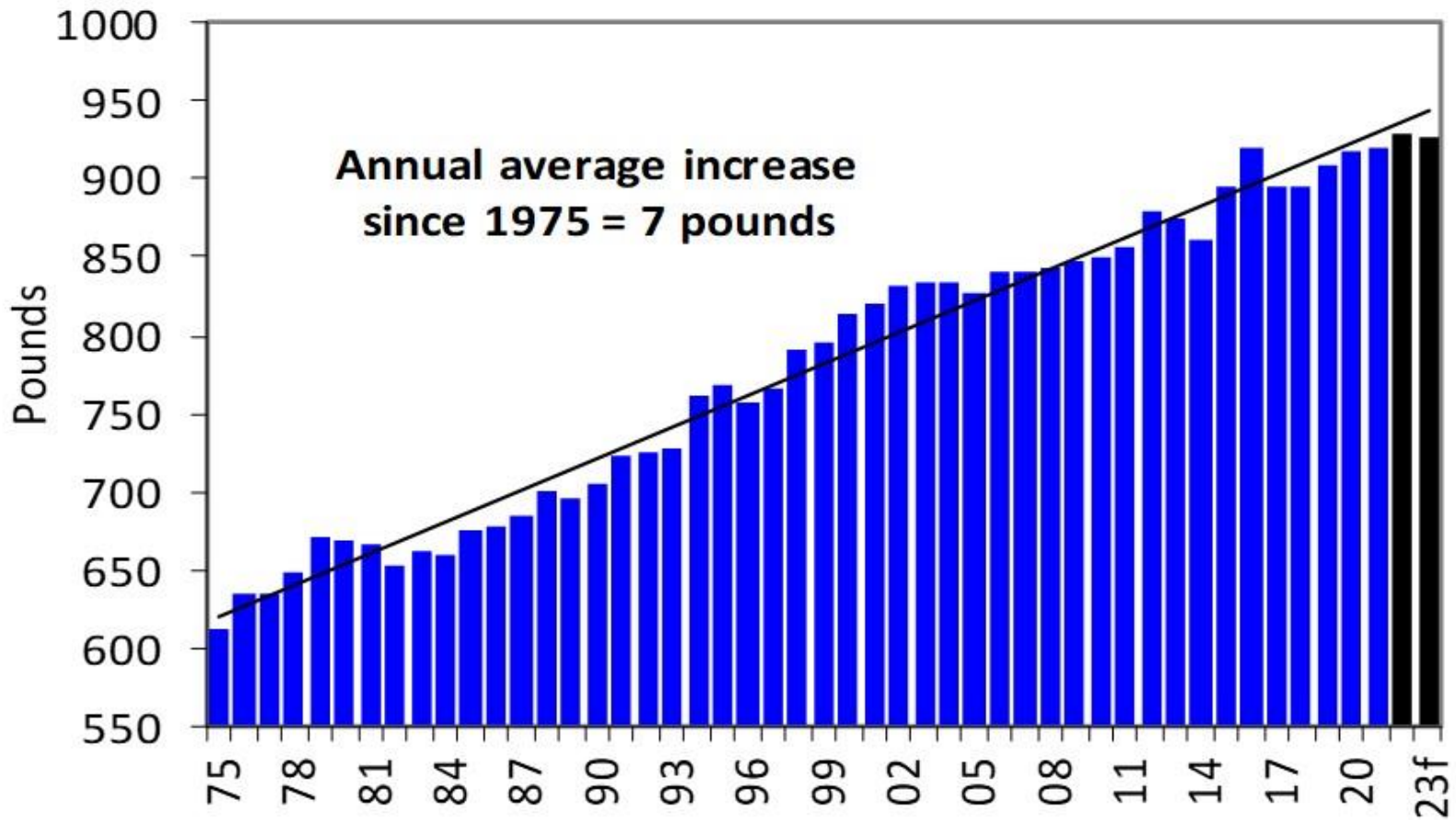
*(includes slaughter exports and offals)*



Source: Canfax Research



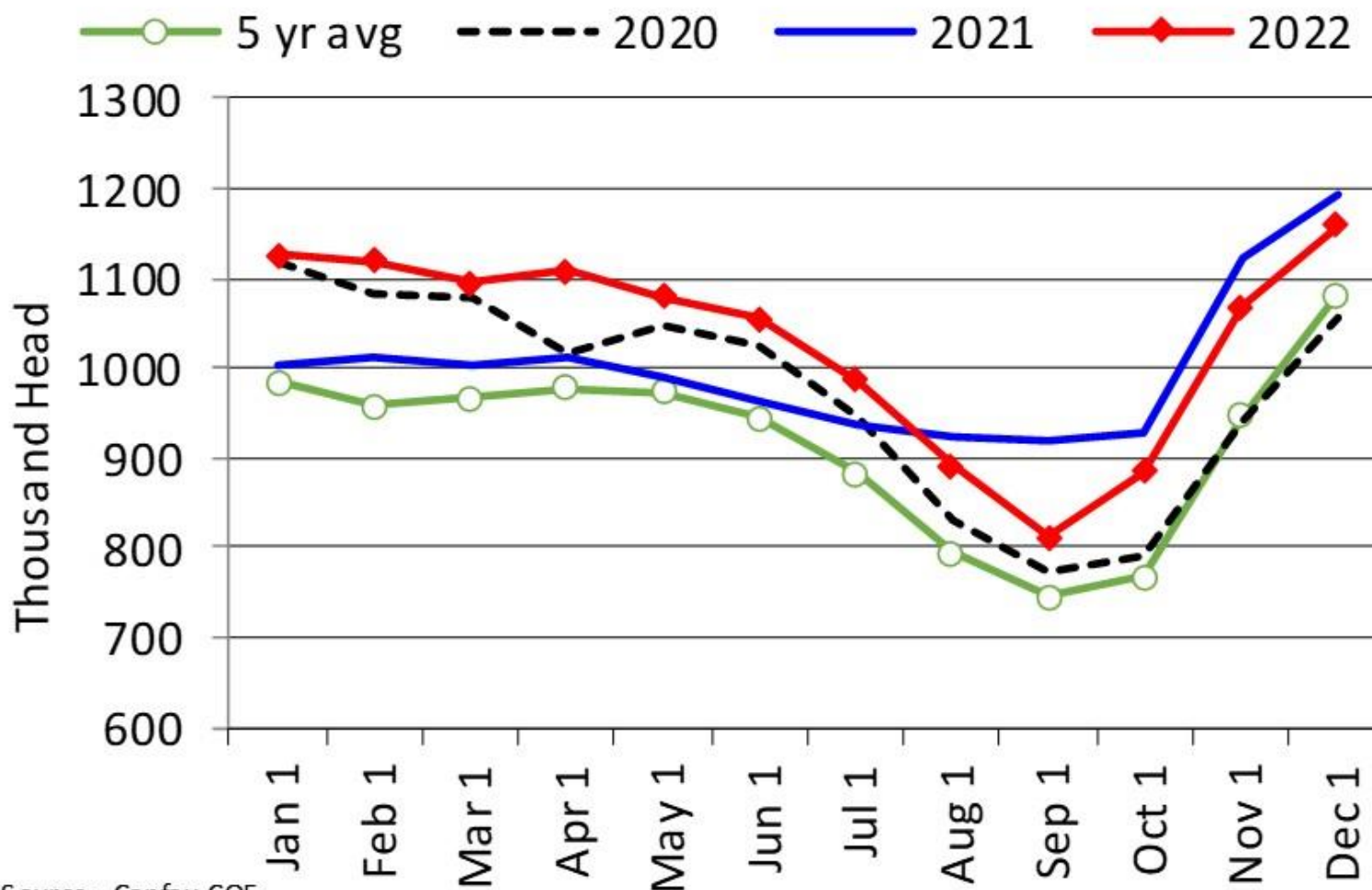
# Canadian Annual Steer Carcass Weight



Source: CBGA



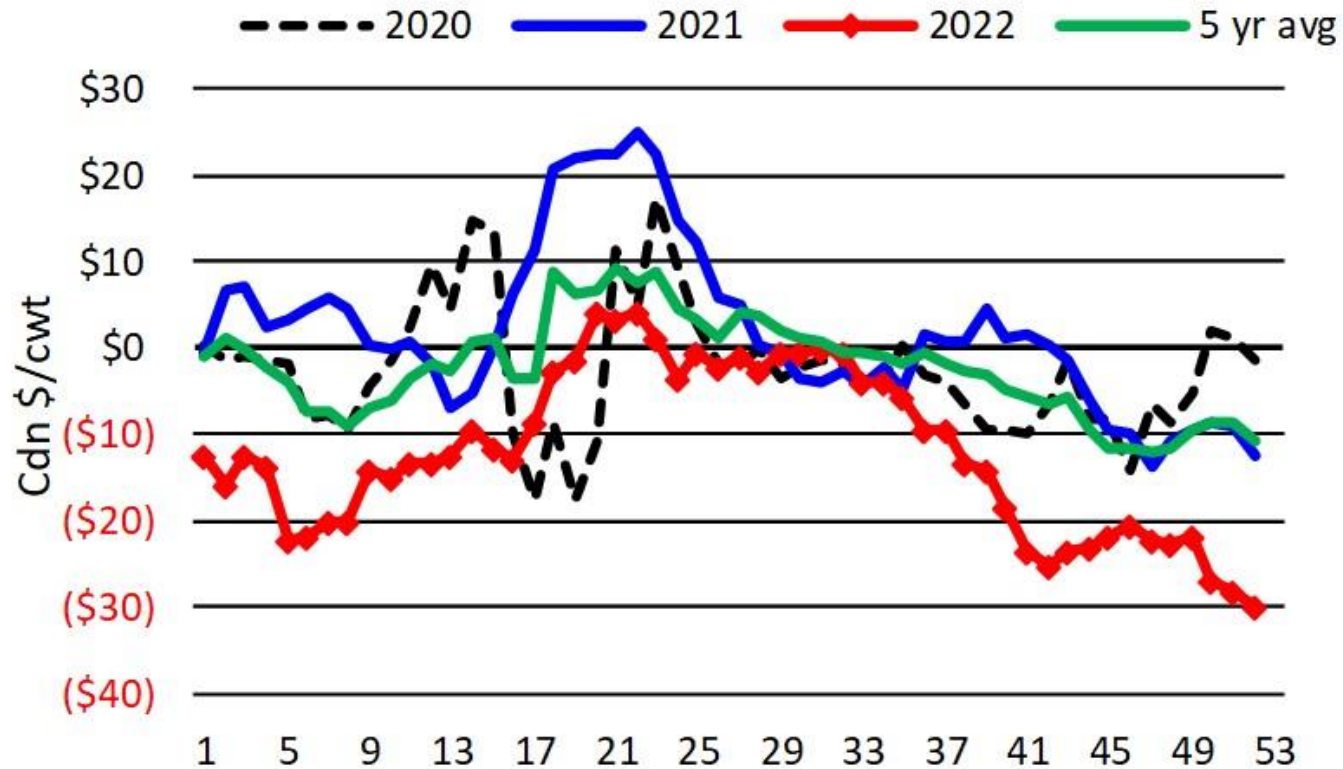
# Alberta and Saskatchewan Cattle on Feed



Source: Canfax COF



## Alberta Fed Steer Cash to Futures Basis

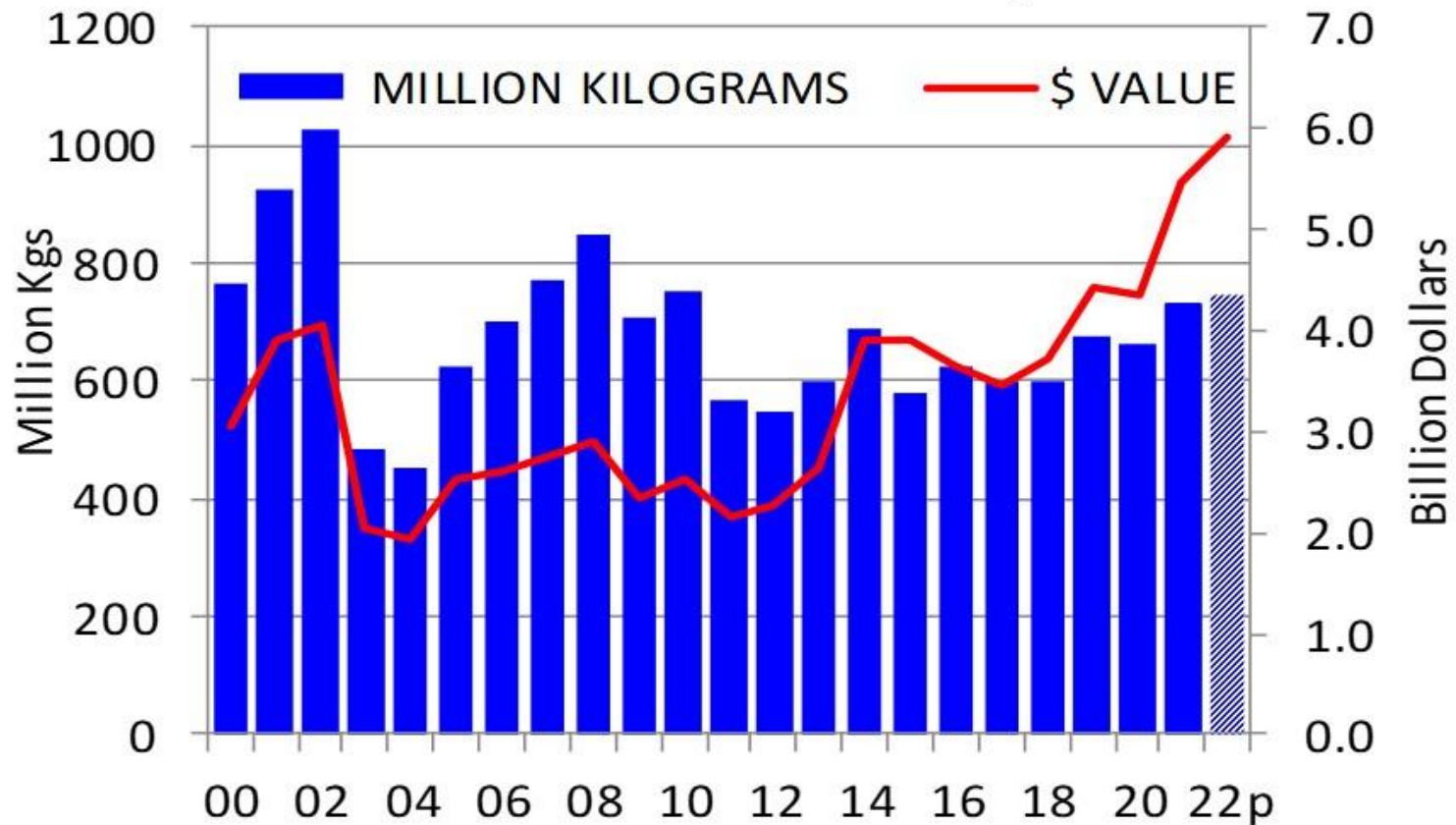


Source: Canfax





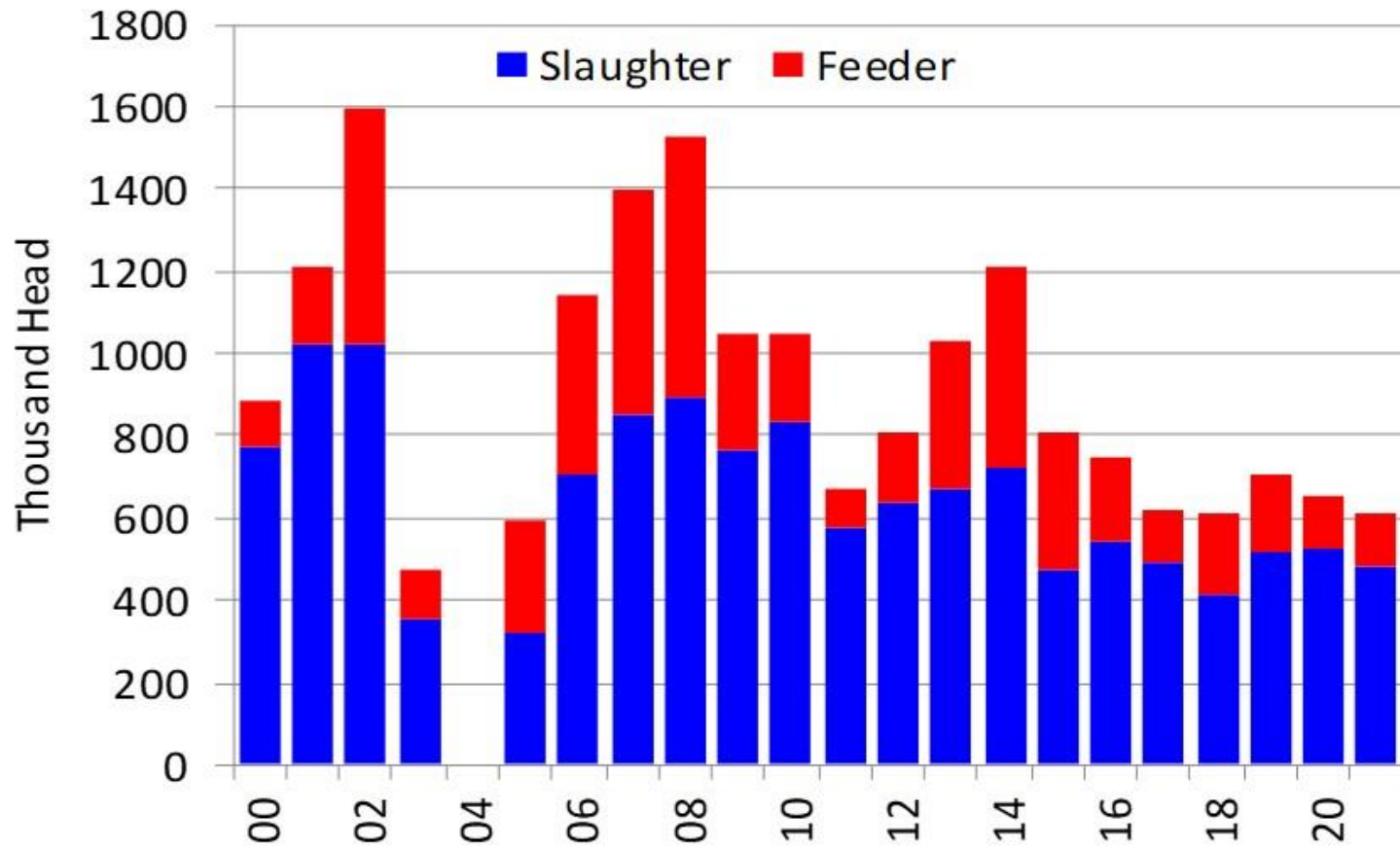
## Canadian Beef & Cattle Exports



Source: Statistics Canada



## Live Cattle Exports

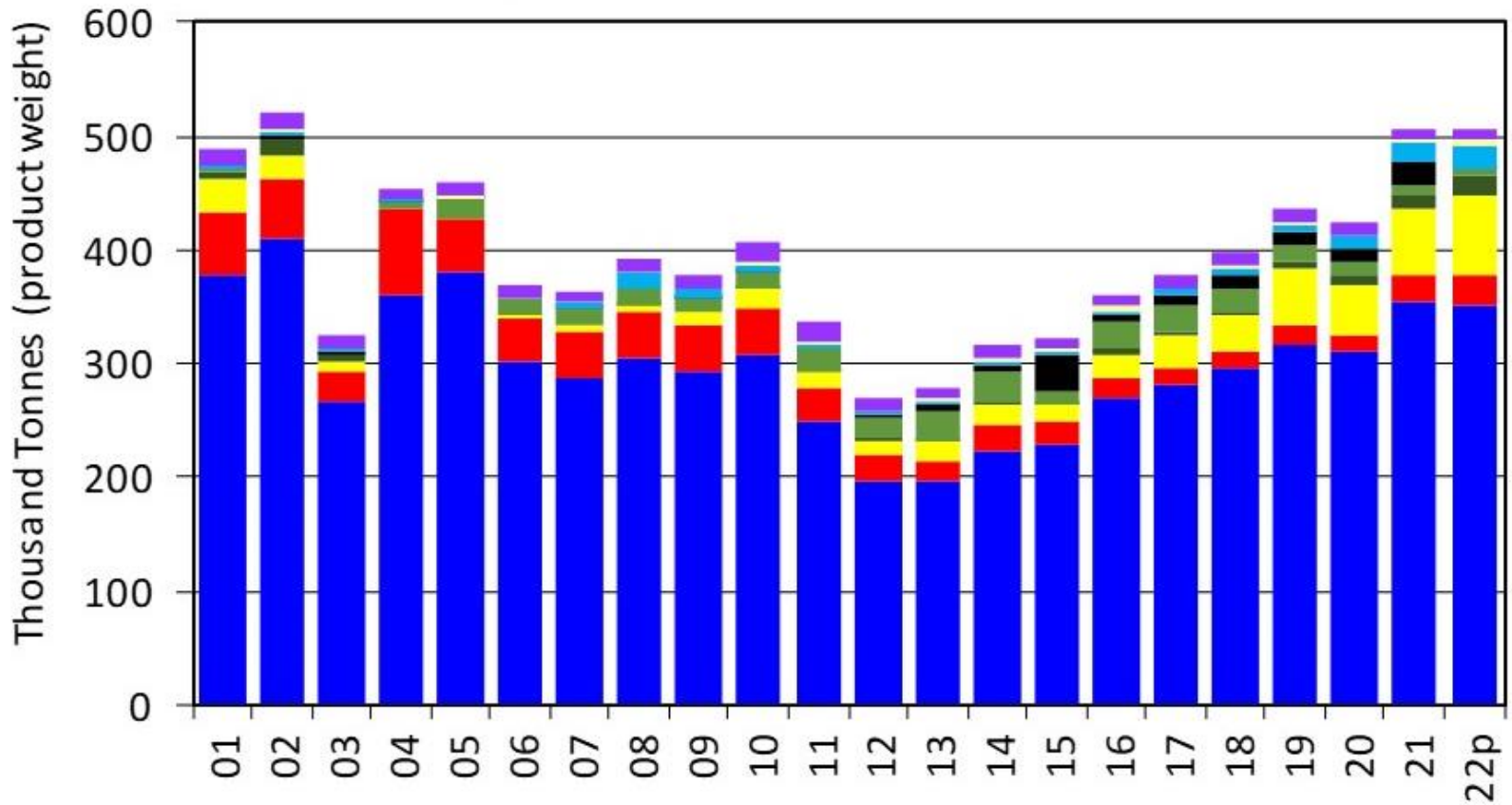


Source: Statistics Canada



## Canadian Beef Export Volume

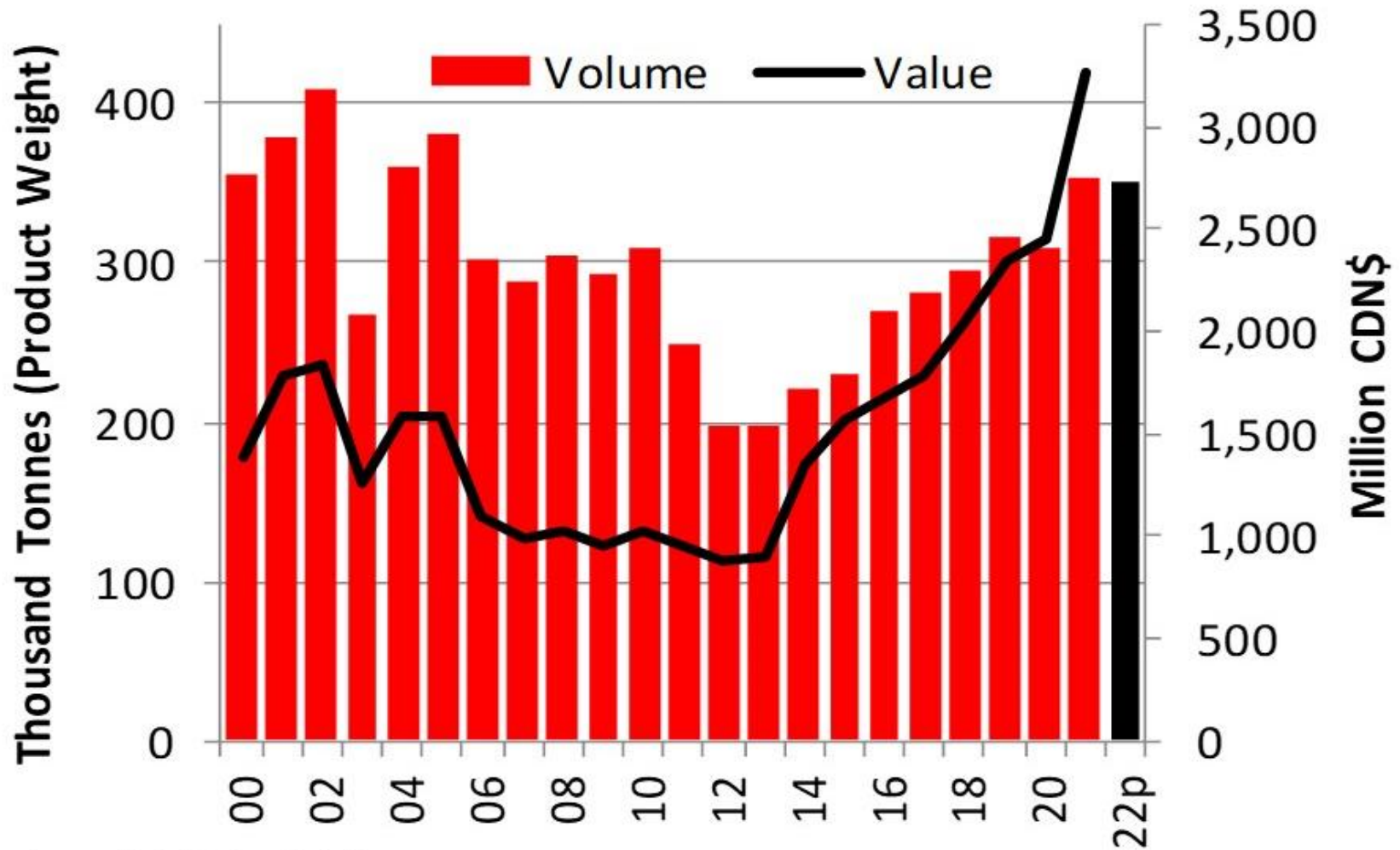
- U.S.
- Mexico
- Japan
- S. Korea
- HK&M
- China
- SE Asia
- MENA
- Other



Source: Statistics Canada, CFIA



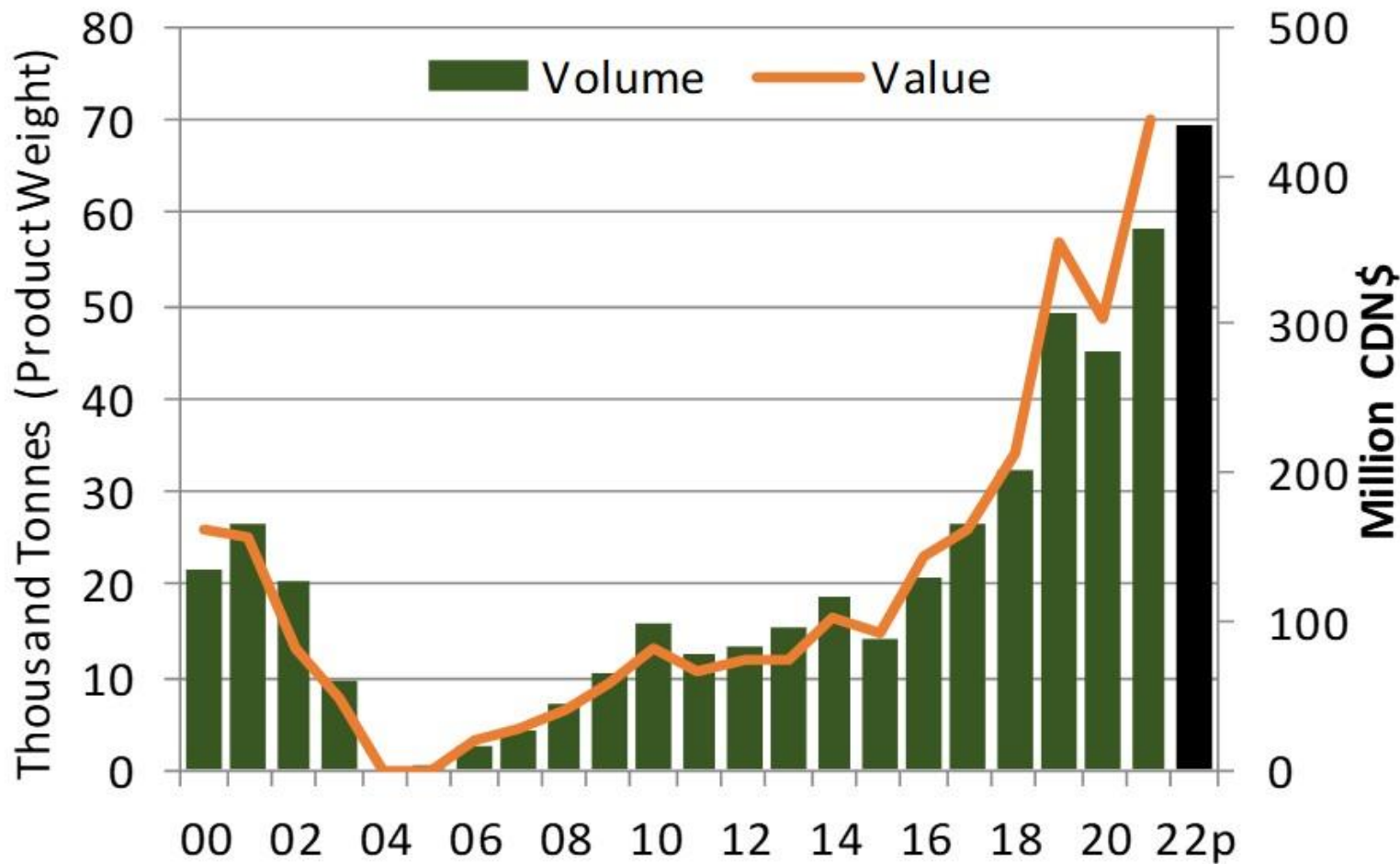
## Beef Exports to United States



Source: Statistics Canada, CFA



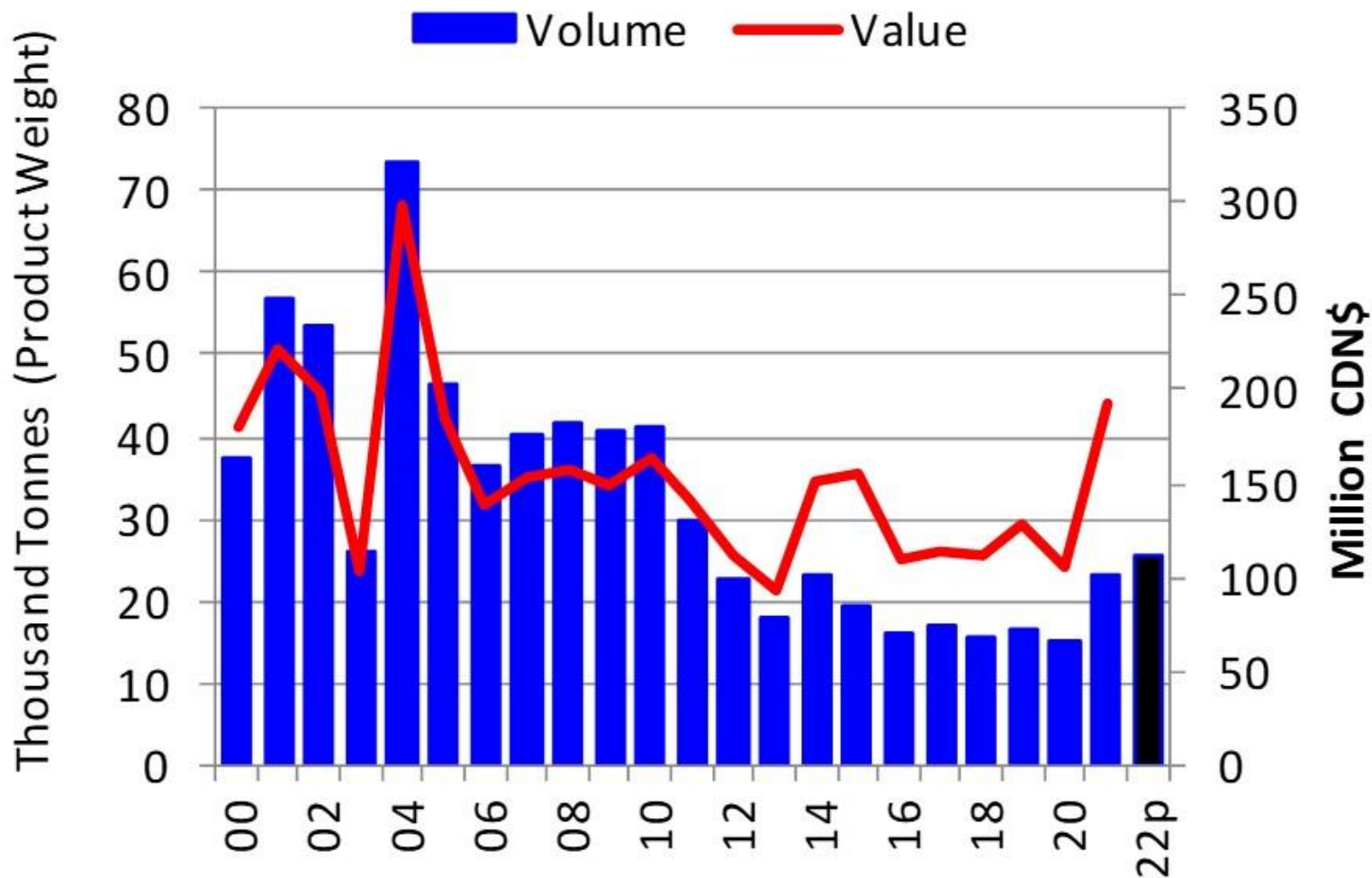
## Beef Exports to Japan



Source: Statistics Canada, CFIA



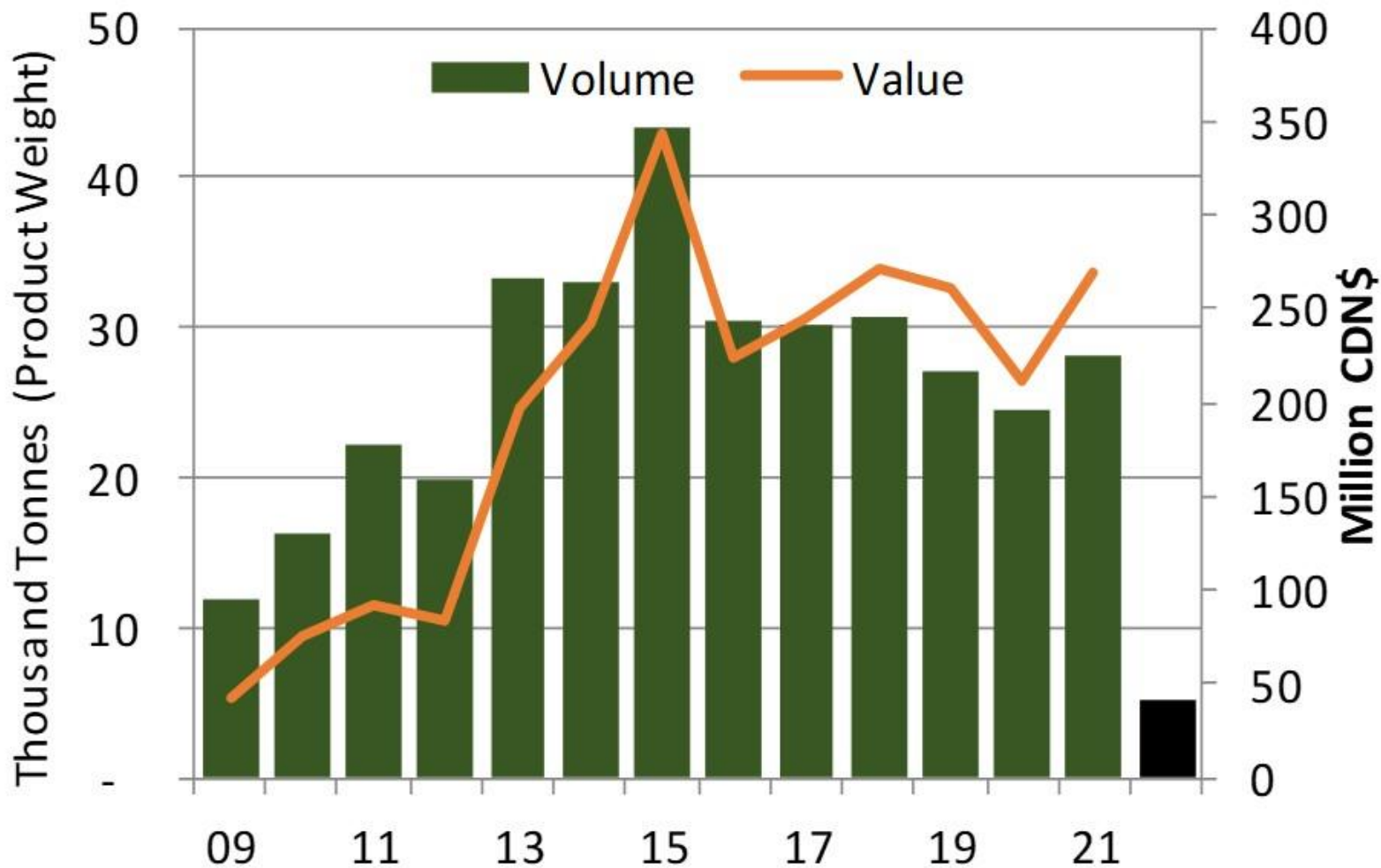
## Beef Exports to Mexico



Source: Statistics Canada, CFIA



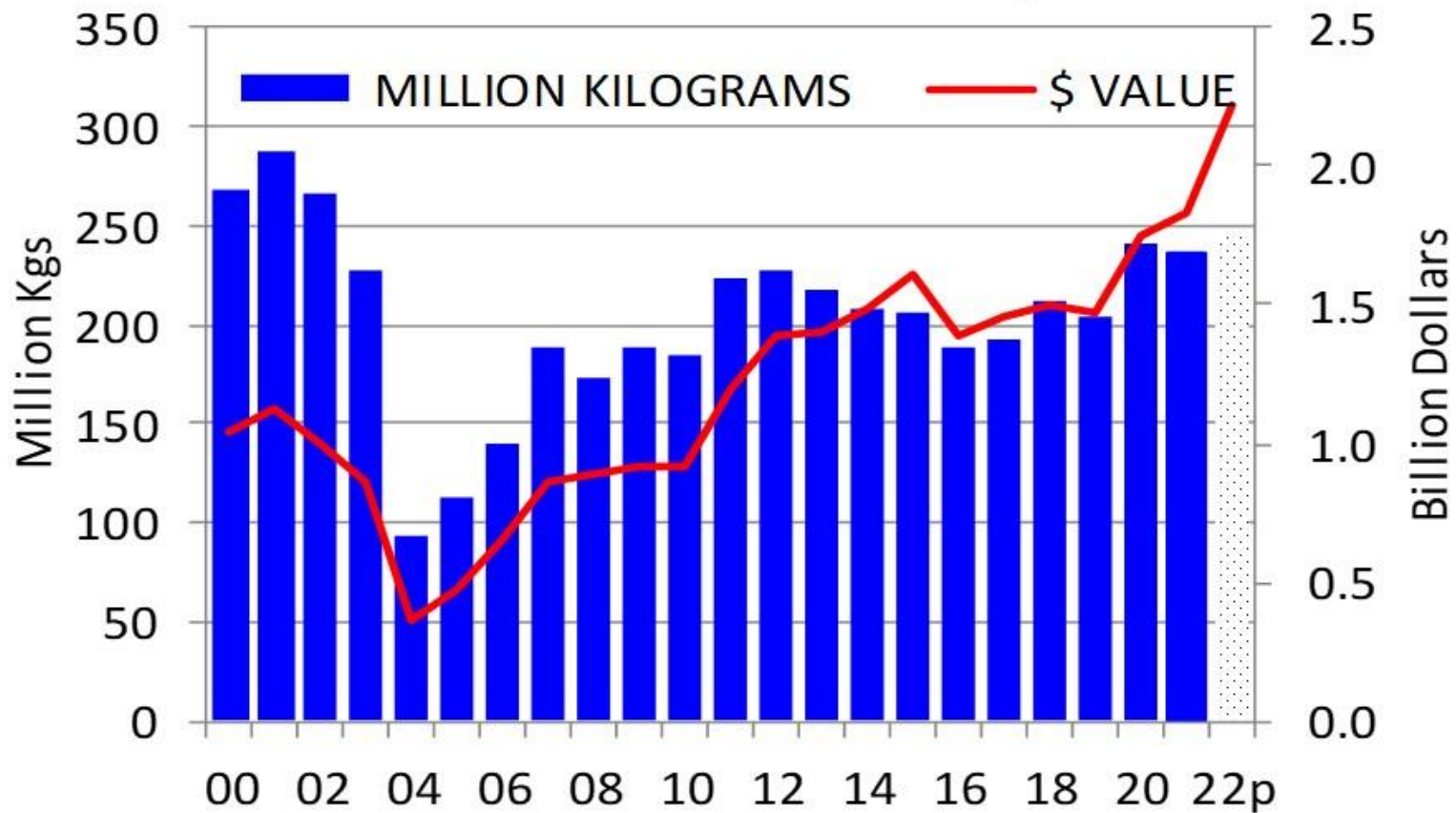
## Beef Exports to China, Hong Kong & Macau



Source: Statistics Canada, CFIA



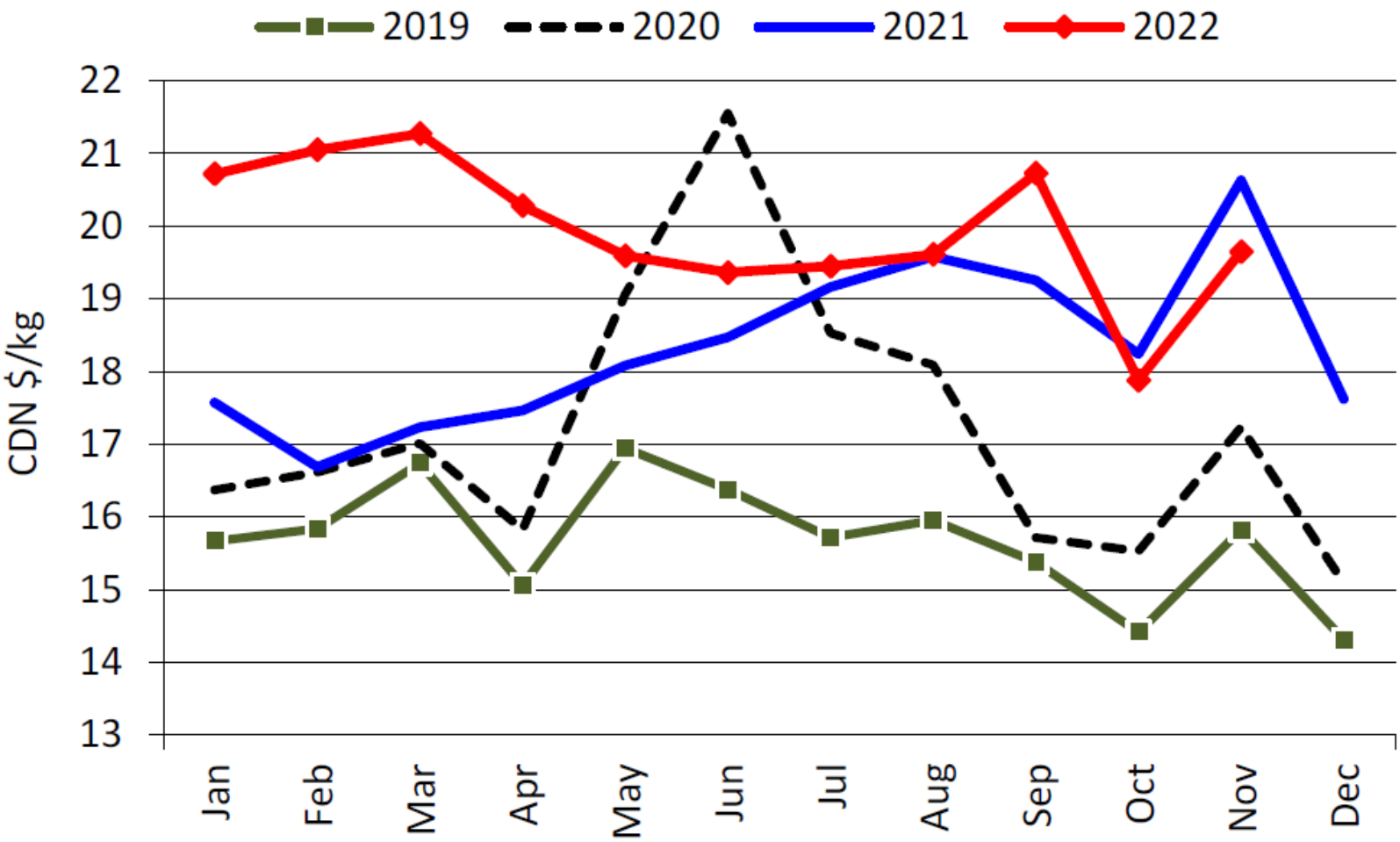
## Canadian Beef & Cattle Imports



Source: Statistics Canada



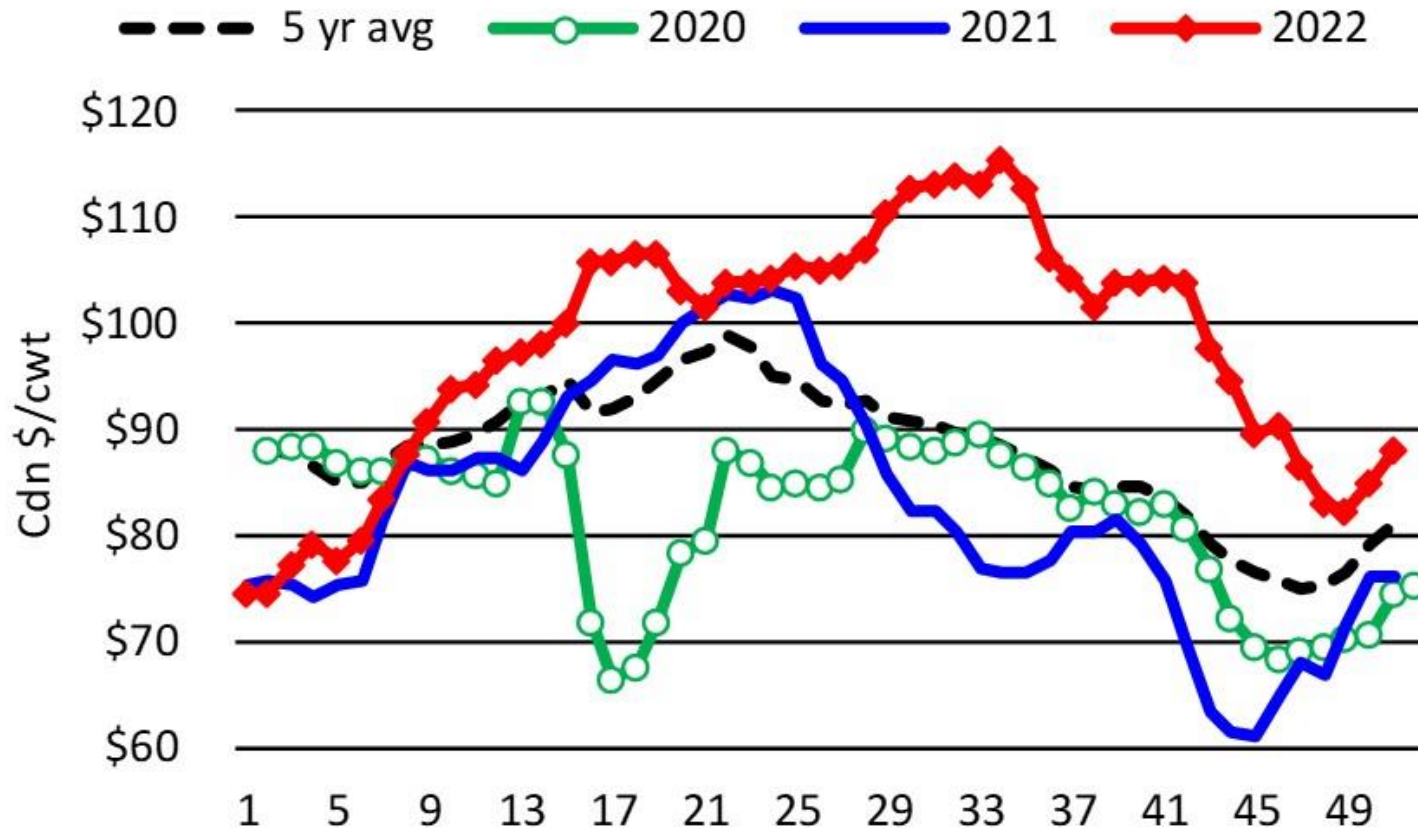
### Canadian Retail Beef Price



Source: Statistics Canada



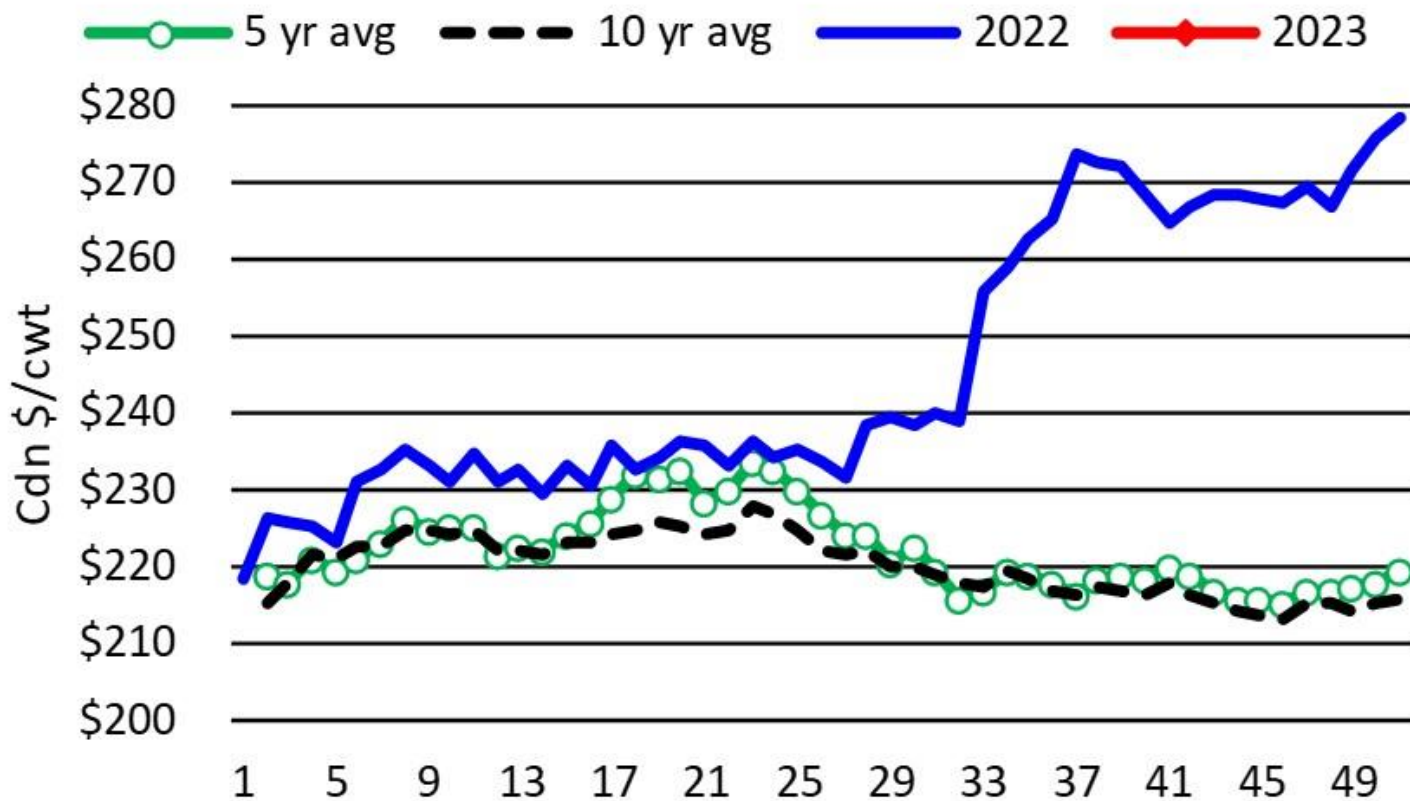
# Alberta Weekly D2 Cow Price



Source: Canfax



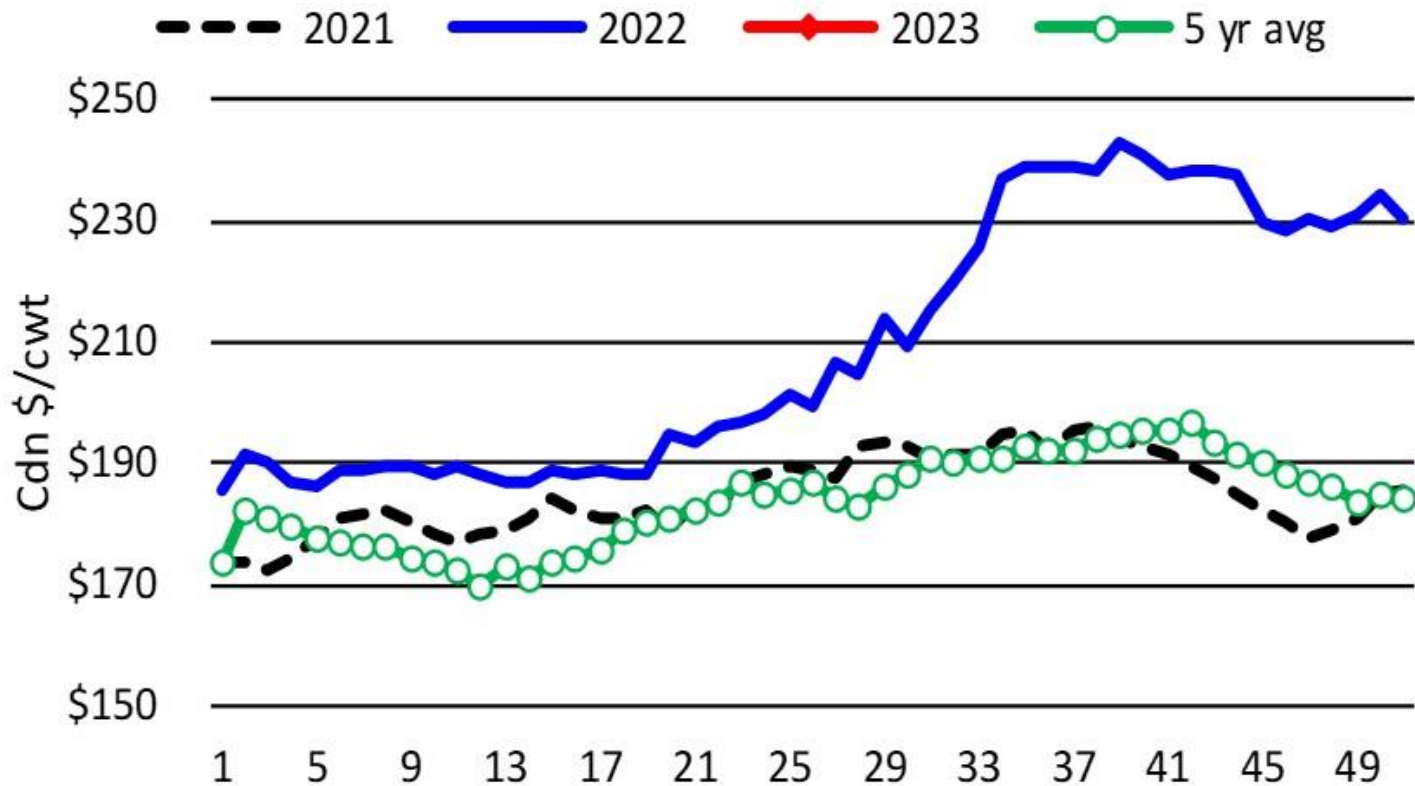
## Alberta Weekly 5-600 lb Steer Price



Source: Canfax



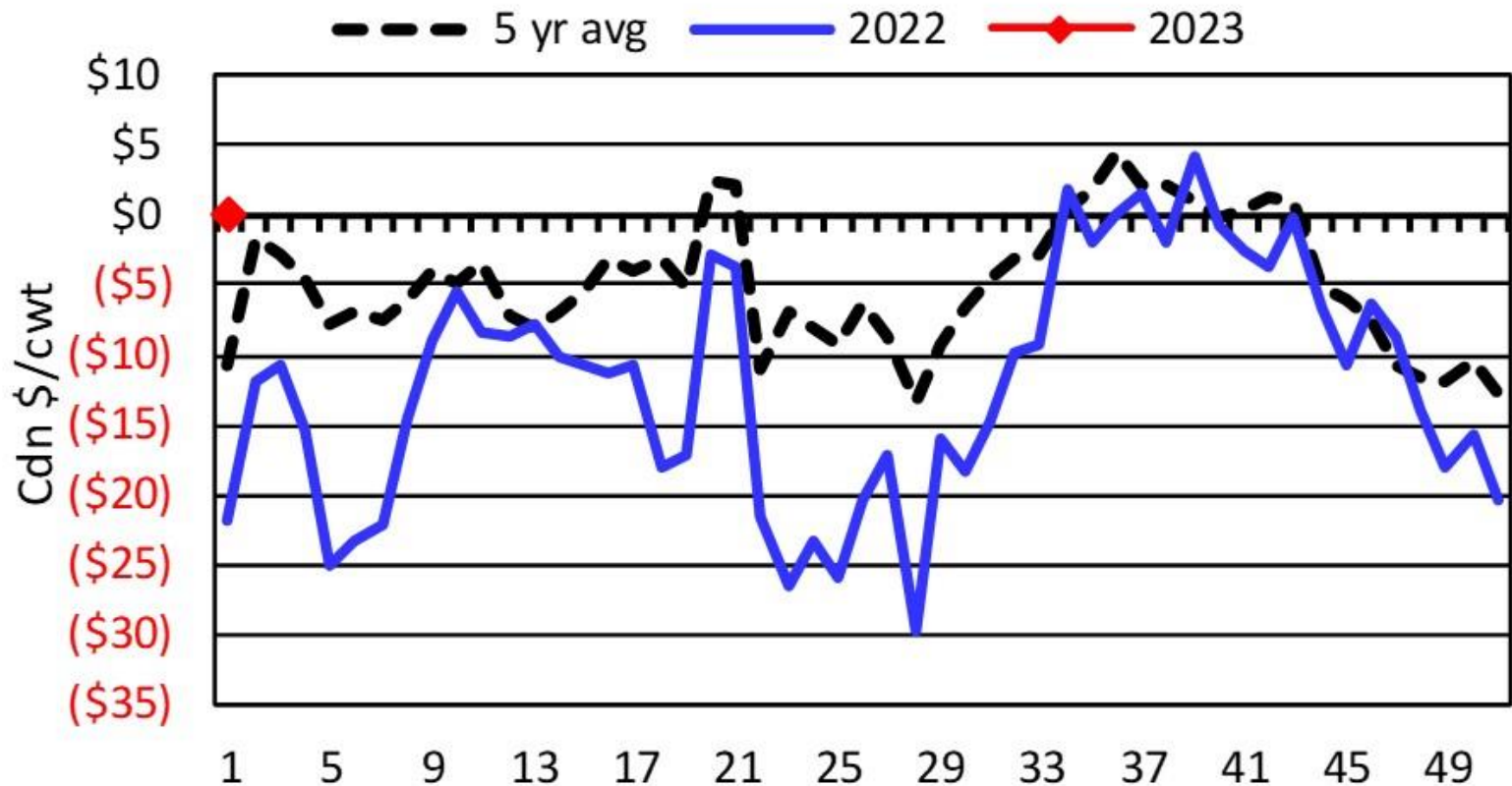
## Alberta Weekly 8-900 lb Steer Price



Source: Canfax



# Alberta 850 lb Feeder Steer Basis Cash to Futures



Source: Canfax

# Canadian Slaughter

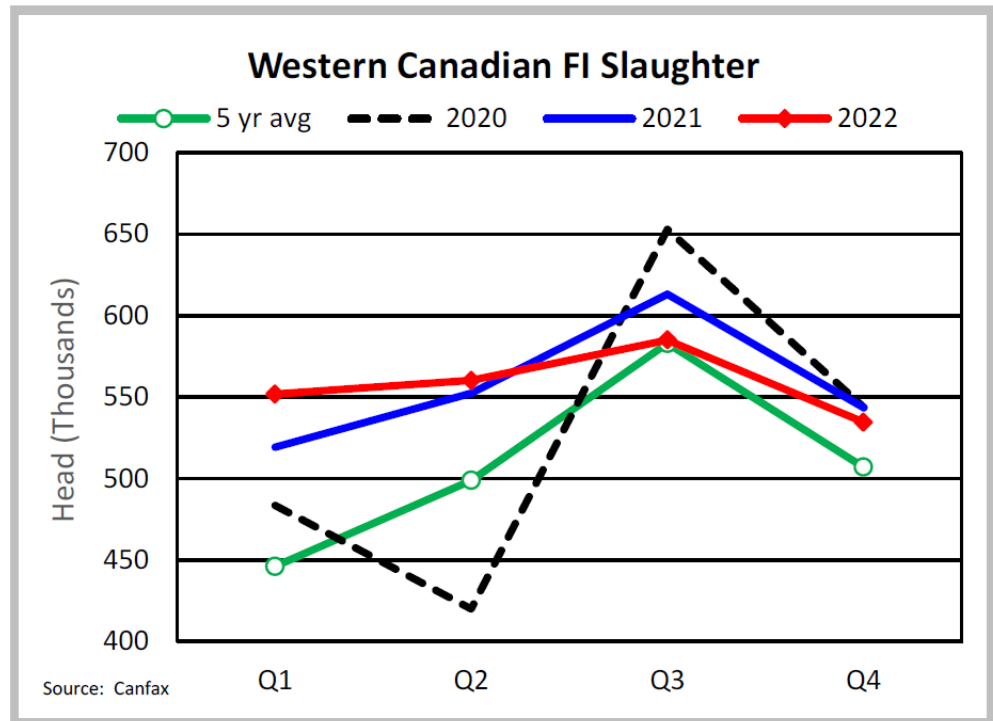
	2022	2021	2022/2021	2022/5 yr
<b>Total Slaughter</b>	3,279,126	3,258,879	0.6%	7.4%
Steers	1,788,987	1,838,105	-2.7%	6.8%
Heifers	1,004,443	952,999	5.4%	11.7%
Bulls	15,645	17,482	-10.5%	-6.1%
Cows	470,051	450,293	4.4%	1.4%
West Cows	351,631	333,502	5.4%	-0.8%
East Cows	118,420	116,791	1.4%	9.9%
<b>Hfs as % of Fed</b>	36.0%	34.1%	5.3%	11.7%
Western Fed	2,231,563	2,228,138	0.2%	10.0%
Eastern Fed	561,867	562,966	-0.2%	2.9%
<b>Fed Total</b>	2,793,430	2,791,104	0.1%	8.2%

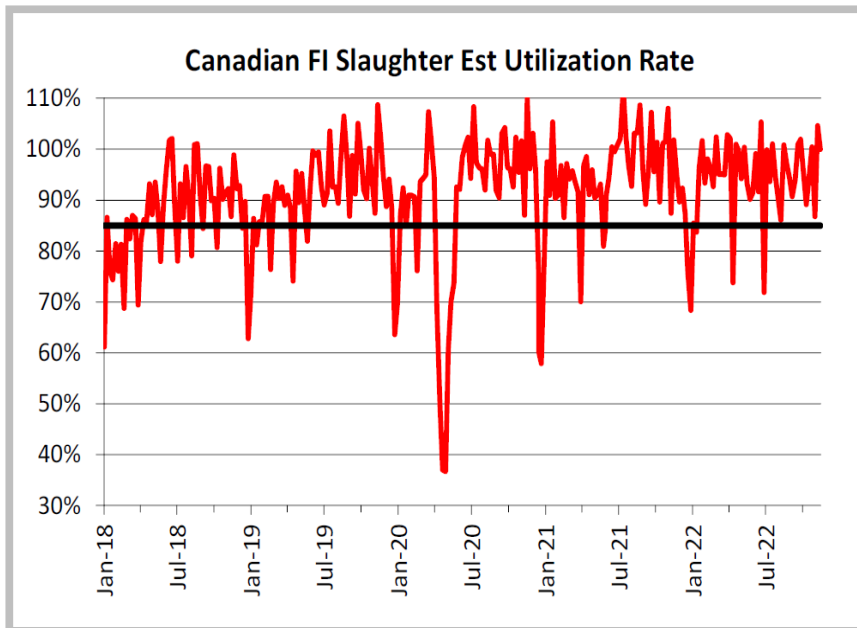
Source: Canfax

*The West is in full liquidation mode with cows up 5.4% and heifers up 8%; while the East appears more optimistic about the future with cows up only 1.4% and heifers down 10% - potentially pointing towards more retention on the cow-calf side. Overall, given the larger female slaughter, the Canadian cow herd is expected to be stable to smaller and younger on January 1, 2023.*

- Fed cattle slaughter was steady with 2021 in both the West and the East. However, there were seasonal variations. Western fed cattle supplies seasonally have their high in the third quarter. In 2022, there were 4.6% fewer fed cattle slaughtered in the third quarter compared to 2021, steady with the five-year average. By the fourth quarter, Western fed slaughter was down 1.6% from 2021, though still 5.6% above the five-year average.

- Eastern fed slaughter was 4% higher than last year and 5.9% higher than the five-year average in the fourth quarter. After being down 1.5% in the first three quarters.





Slaughter capacity has been pushed in the West to a much greater degree than in the East. ***In the second half of 2022, total federally inspected slaughter in the West was 95% or more of capacity on 21 of those weeks.*** Of those 21 weeks where slaughter is considered to be maximized, packing plants ran at least one Saturday shift 12 times to work through cattle.

In the East, there were only five occurrences in the second half of the year, where slaughter rates were 95% or more of capacity. Ontario slaughter plants didn't have to run any Saturday shifts to keep up with fed cattle supplies. ***For the last half of the year, average federally inspected packer utilization was 96% in Western Canada and 86% in Eastern Canada.*** These utilization levels are well above the ten-year averages which are 86% in the West and 85% in the East. Even with smaller numbers expected in 2023, packer utilization levels are expected to remain above the 10-year average.



# Source: Canfax

## Canadian Weekly Average Carcass Weights *(lbs)*

*Source: CBGA*

	Steer	Heifer	Cow	Bull	Total
31-Dec-22	949	832	716	853	872
Last wk	939	829	708	865	864
Yr ago	938	836	710	947	878
YTD 2022	930	843	728	945	874
YTD 2021	920	841	722	993	870

<i>Cdn\$/cwt</i>		<b>Range</b>	<b>Avg</b>	<b>\$ chg</b>	<b>\$ chg</b>
<b>Saskatchewan - Vol 7,533 (YTD 7,860 -16%)</b>					
Steers	3-400	320 - 368	340.83	-	-
	4-500	300 - 327	318.17	-	+74
	5-600	288 - 315	301.17	-	+76
	6-700	262 - 290	274.00	-	+62
	7-800	247 - 272	260.83	-	+64
	8-900	235 - 255	244.83	-	+53
	900+	231 - 242	236.83	-	-
Heifers	3-400	253 - 270	262.67	-	-
	4-500	244 - 265	257.83	-	+52
	5-600	230 - 258	243.33	-	+54
	6-700	220 - 238	228.50	-	+46
	7-800	216 - 227	222.33	-	+46
	800+	208 - 221	212.50	-	+39







































