

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	239.11	233.97	202.46	Soybeans	Mar	506.06	504.13	327.21
HRW Wheat	Mar	232.13	226.62	172.15	Soya Meal	Mar	384.90	387.54	262.35
HRS Wheat	Mar	232.50	226.34	192.91	Soya Oil	Mar	1,048.33	1,015.04	675.52
CWRS Wheat	Spot	291.96	284.48	237.07	Canola	Mar	769.10	730.40	458.30
CPS Wheat	Spot	275.12	264.81	208.97	Crude Oil(WTI)	Mar	59.40	59.60	53.50
Corn	Mar	218.39	212.10	148.42	Dollar Index	Mar	90.40	90.45	99.20
Ethanol	Mar n	44.65	44.65	34.66	S&P 500	cash	3,914	3,935	3,330
Oats	Mar	225.97	227.43	191.93	SRW Wheat	Dec	233.60	233.60	208.61
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn	Dec	181.09	176.66	151.96
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola	Nov	589.50	567.10	482.90

**COMMENT:** With exceptionally cold weather for most of the US mid west, the potential for some winter kill of the dormant winter wheat crop was cited as resulting in temporary strength in wheat prices. Reality will not be evident until the spring. Information from the USDA's Outlook Forum was relative positive for new crop prices, although more immediate issues including improved South American crop prospects depressed old crop prices.

Meanwhile record canola prices have been set with soya oil prices at their highest level since June 2013 and current Canadian crop year supplies very tight.

**NEWS:** Agriculture Canada's February revisions to its Outlook for Principal Field Crops, which took into account of Stats Canada's Dec 31 stocks data and export movements, included a seventh successive increase in aggregate export forecasts for 2020-21. And with domestic use projections also revised higher, total stocks of all crops were revised 12 percent lower and 17 percent below beginning stocks. By crop the largest percentage cuts in ending stock forecasts were for flax 50 percent, canola 42 percent, peas 33 percent and barley 30 percent, For 2021-22 export and domestic use are expected to be lower than this year more than offset expectation of lower production. Ending stocks are currently placed 5 percent higher than beginning stocks.

The USDA's first 2021-22 crop specific Grains and Oilseed Outlook, prepared for its 2021 Agricultural Outlook Forum released on Friday anticipates record combined planting of corn and soybeans, generally positive use expectations and continued tight supply situations for corn and soybeans despite bigger crops. For wheat a further modest tightening of the US supply situation is anticipated. Planting of spring wheat, cotton and rice are expected to decline as a longer term trend in the expansion of the Corn Belt cropping is expected to accelerate under the influence of advantageous market prospects for corn and soybeans. This longer term trend results from shorter season varieties of these

spring crop which enables them to evade frost at northern latitudes and late summer heat in the south.

Larger 2021 corn and soybean crops are expected but with relatively positive use expectations end stock increases forecasts are modest.

**OPINION:** With both Canadian and US 2021-22 crop market prospects freshly on the table comparisons are interesting. First it needs to be noted that the prospects are the reflection of economic analysts' opinions rather than industry action. Surveys will confirm that later.

For oilseeds an 8 percent increase in US soybean planting is forecast, while Canadian canola seeding is projected to increase just 4 percent but soybeans 12 percent. US corn area is expected to increase one percent but Canadian barley 4 percent and the corn area north of the border is unchanged. For wheat US planted area is up 2 percent while Canada's wheat seeding is projected to be down 3 percent. But that difference may reflect the difference in prospect between last fall when most of the US crop was planted and the current time when the dominant Canadian spring seeding is still several months away.

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