

| Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol | | | | | Oilseeds & Other Prices, Can or US\$/tonne or index | | | | | 26-Feb-21 |
|--|-------|-----------|-----------|----------|---|-------|-----------|-----------|----------|-----------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | Year ago | |
| SRW Wheat | Mar | 240.67 | 239.11 | 194.38 | Soybeans | Mar | 516.35 | 506.06 | 324.63 | |
| HRW Wheat | Mar | 229.56 | 232.13 | 163.69 | Soya Meal | Mar | 383.91 | 384.90 | 270.88 | |
| HRS Wheat | Mar | 231.49 | 232.50 | 187.67 | Soya Oil | Mar | 1,131.89 | 1,048.33 | 624.15 | |
| CWRS Wheat | Spot | 295.70 | 291.96 | 230.32 | Canola | Mar | 764.00 | 769.10 | 452.80 | |
| CPS Wheat | Spot | 279.93 | 275.12 | 198.59 | Crude Oil(WTI) | Apr | 61.48 | 59.40 | 45.27 | |
| Corn | Mar | 218.69 | 218.39 | 144.28 | Dollar Index | Mar | 90.88 | 90.40 | 98.40 | |
| Ethanol | Mar n | 44.65 | 44.65 | 33.13 | S&P 500 | cash | 3,831 | 3,914 | 2,918 | |
| Oats | Mar | 243.81 | 225.97 | 174.26 | SRW Wheat | Dec | 237.83 | 237.83 | 199.70 | |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | Corn | Dec | 185.32 | 181.09 | 148.42 | |
| Data in red are 12-month highs, blue are 12-month lows, green revised | | | | | Canola | Nov | 596.80 | 589.50 | 475.20 | |

COMMENT: US wheat prices ended the week mixed after advancing earlier on concerns over possible winter wheat kill which may not prove significant. Export sales data was disappointing. Adverse harvesting weather for Brazilian soybeans was supportive of both soybean and corn prices. This tightened immediate supplies of soybeans and delayed the seeding of corn crops with the potential for lower yields. US export sales data was the lowest in some weeks possibly a result of the Chinese New Year holiday. Concern has re-emerged over outbreaks of African Swine Fever in China. Canola prices set all time highs on Tuesday before backing off.

NEWS: With the polar vortex starting to lose its grip week last week, grain movement began to pick up. Canadian Grain Commission data indicated that at 1.04M tonnes of crop and product movement out of the country, five percent above the previous week but nearly 20 percent below a four-week January average indicating things were getting back to normal. Grain companies are likely beginning to plan for lower producer deliveries with the onset of road bans and the spring field work.

Last week we saw projections for supply and use of both major Canadian and US crops. Largely based on average or typical developments they will surely be subject to revision. What was evident from them, however, is that we are likely to see another year of relatively tight supplies. The implication of this is that weather related price adjustments – weather markets, will be more pronounced than usual. Further on the use side of the balance sheet, adjustment will also be likely as things hopefully settle down on the covid front.

OPINION: While no Prairie crop has ever been lost for lack of moisture in late February, seeding plans are no doubt being made. Almost all the Prairies - yellow, brown and red areas on the map, have received less moisture than normal since the beginning of September. The light green areas about normal and the specks of dark green more than average.

Other things being equal it is likely to be an early spring with some rather dry seed beds. While the market is crying out for increased in one particular small seeded crop, in an agronomic context there may be safer options in such a situation.



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