

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne, index					26-Mar-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	225.42	230.38	209.26	Soybeans	May	514.60	520.39	323.90	
HRW Wheat	May	208.06	215.14	178.85	Soya Meal	May	366.49	370.03	293.10	
HRS Wheat	May	225.61	230.38	197.32	Soya Oil	May	1,157.03	1,187.67	591.96	
CWRS Wheat	Spot	285.77	286.12	237.84	Canola	May	752.60	776.20	462.90	
CPS Wheat	Spot	265.17	266.54	213.89	Crude Oil(WTI)	May	60.75	61.42	21.76	
Corn	May	217.51	219.58	136.21	Dollar Index	Jun	92.80	91.94	98.64	
Ethanol	May n	48.87	46.86	26.15	S&P 500	cash	3,932	3,921	2,585	
Oats	May	243.16	237.32	172.16	SRW Wheat	Dec	226.62	230.20	206.96	
					Corn	Dec	183.65	185.62	142.32	
					Canola	Nov	603.80	619.60	481.60	

For price specs. go to: www.open-i.ca/PriceSpec.htm

Data in red are 12-month highs, blue are 12-month lows, green revised

COMMENT: Wheat prices were lower on improved winter wheat conditions in the US and Europe. Corn prices were pressured by a 5 percent increase in the International Grains Council forecast for new crop corn production. Lower soya complex prices also weighed on corn prices. Palm oil prices collapse to their lowest level in three weeks causing nearby futures contracts of both soya oil and canola to be limit down at times on Friday.

NEWS: Last week was another good week for Canadian crop movements out of the country with the highest level of shipments since before Christmas. With only a small decline in country elevator stocks the grain companies seem to have been successful in continuing to attract deliveries despite the onset of spring road bans and relatively tight old crop supplies. At around 4.7 million tonnes stocks had been maintained for three weeks at a level not seen since harvest.

US exports sales for the week ending March 18 for wheat, corn and soybeans totaled 0.414, 4.626 and 0.167 million tonnes, respectively. The exceptionally large quantity for corn and small quantity for soybeans were both generally anticipated due to the flurry of corn purchases by China last week and the reality of an exceptionally tight old crop supply situation for soybeans. Further cumulative US export sales have reached 99 percent of current USDA projections for the full crop year. And there seems to be little statistical room for the USDA to raise that projection. Interest in US soybean export sales is now likely to switch to the new crop.

The USDA's March 1 stocks and prospective plantings survey results are scheduled to be published on Wednesday March 31 and the first nation-wide weekly 2021 crop progress report will be published by the USDA on Monday, April 5.

OPINION: With the supply balances for both US corn and soybeans tighter than they have been for several years, we are likely to have a US growing season of volatile prices as larger

than normal weather premiums come and go in response to USDA crop condition ratings. The condition of the US winter wheat crop is already cited in market reports even though published data indicates there is an abundant supply of wheat globally.

The USDA suspends its nationwide crop rating activities during December to March, probably because winter wheat crop conditions must be difficult to assess while the crop is dormant and in many areas covered in snow. Some states continue to rate crops through the winter.

Five-year averages suggest that nationwide winter wheat crop conditions generally decline between the last national ratings in late November and the first spring ratings in early April. The same can be observed for Kansas ratings, plus the trend to decline in the dead of winter to improve as spring approaches. Last year was an exception with winter wheat crop conditions improving over the winter. The same is likely this year as soil moisture was generally poor in the fall, but seems to have been relieved somewhat by recent moisture.



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