

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	1-Apr-21 Year ago
SRW Wheat	May	224.51	225.42	201.82	Soybeans	May	515.15	514.60	313.89
HRW Wheat	May	207.60	208.06	173.43	Soya Meal	May	372.11	366.49	275.09
HRS Wheat	May	220.28	225.61	192.72	Soya Oil	May	1,149.31	1,157.03	582.70
CWRS Wheat	Spot	283.50	285.77	242.68	Canola	May	740.80	752.60	461.40
CPS Wheat	Spot	271.55	265.17	211.83	Crude Oil(WTI)	May	61.45	60.75	28.28
Corn	May	220.26	217.51	130.01	Dollar Index	Jun	92.95	92.80	100.69
Ethanol	May n	48.87	48.87	23.51	S&P 500	cash	4,020	3,932	2,474
Oats	May	241.21	243.16	176.86	SRW Wheat	Dec	227.35	226.62	202.55
					Corn	Dec	190.74	183.65	138.08
					Canola	Nov	617.90	603.80	478.10

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: With most corn, soybean and canola contracts locked limit up soon after the USDA's prospective planting report on Wednesday, it may be somewhat surprising to see quite modest price changes for most crop prices on the week as a whole. New crop prices certainly did better.

For corn and soybeans US export sales have been limited. It is perhaps too late for much old crop business and too early for the new crop. Weather reports and forecasts are increasingly seen as influencing northern hemisphere winter wheat crop prospects and less so southern hemisphere crops. Soon the emphasis will shift to spring crop seeding and early crop development.

NEWS: Last Wednesday's USDA March 1 stocks report placed wheat, corn and soybeans stocks at 35.8, 195.6 and 42.6 million tonnes, respectively, 93, 97 and 69 percent of year ago levels. Wheat and soybean were slightly above, and corn stocks slightly below average trade expectations. This suggests feed and residual use to date this crop year has been much as expected with perhaps a little less wheat fed than anticipated.

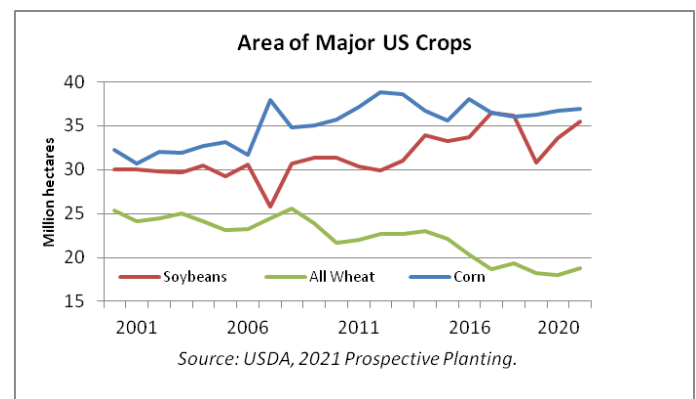
The US Prospective Plantings report indicated that US farmers, as of early March, planned to plant, or had planted in the case of winter wheat, 18.8, 36.9 and 35.5 million hectares of wheat, corn and soybeans, respectively 105, 101 and 105 percent of last year's areas. The areas for corn and soybeans were below trade expectations and those for wheat above.

Further this survey data was well below the economic projections made for the USDA's Outlook Forum in February. These projections anticipated greater swings out of cotton and spring wheat than were indicated by the planting survey. And the usual caution is necessary that the survey was taken at the beginning of March and price and weather developments can yet influence decisions as to what goes into the ground. Of interest in a Prairie context, prospective planting of US durum is 623,220 hectares, down 9 percent from last year and for a second year at the low end of the range of US durum area in recent years. Spring wheat at 4.751 million hectares is down 4 percent from last year and from a five-year average.

Prospective areas for barley and oats were down about one and 17 percent respectively. For dry peas they were down 11 percent but for lentils up 16 percent.

The first nation-wide US weekly 2021 crop progress report will be published by the USDA next Monday, April 5. Prairie provincial crop reports do not seem to have been scheduled yet, but the first of them are usually published in early May.

OPINION: It is some time since we have seen futures prices locked limit up after a government report. And this usually only occurred when the results were outside the range of pre-report expectations. While Wednesday's prospective planting report results were certainly more bullish than most expected, the results were within the range of expectations. The cut in prospective supply will likely, however, require rationing of supplies. In more normal times it might just have been a matter of an adjustment to ending stock forecasts. Certainly, we are likely to see much greater reaction to changes in crop and supply prospects this growing season than in the recent past, including weather premiums and such.



David Walker,
Edmonton, AB, CA

