

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					23-Apr-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	May	260.97	236.08	193.55	Soybeans	May	565.77	526.63	305.80	
HRW Wheat	May	247.38	223.86	174.44	Soya Meal	May	383.18	364.86	260.99	
HRS Wheat	May	264.01	244.07	183.72	Soya Oil	May	1,382.57	1,241.91	552.28	
CWRS Wheat	Spot	317.25	305.80	236.32	Canola	May	875.20	833.40	456.00	
CPS Wheat	Spot	304.07	289.44	217.34	Crude Oil(WTI)	May	62.15	63.10	21.27	
Corn	May	258.06	230.50	124.30	Dollar Index	Jun	90.86	91.56	100.44	
Ethanol	May n	58.09	53.10	24.70	S&P 500	cash	4,182	4,184	2,822	
Oats	May	258.72	246.89	196.47	SRW Wheat	Dec	263.09	243.15	198.51	
					Corn	Dec	216.82	201.66	132.57	
					Canola	Nov	692.50	651.90	468.00	

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

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

**COMMENT:** Another week of rising prices. In the case of feed grains and oilseeds, reports of lower South American harvest expectations, weather threatening North American crop prospects together with an already tight supply situation were very supportive of prices. For soybeans and particularly for canola much of the increase in prices stems from record vegetable oil values.

While part of the rise in wheat prices may have been spillover from other crops, spring wheat yields already appear threatened by low soil moisture. Further here were reports of the Chinese government suggesting the increase use of wheat for livestock feed with its higher protein content than corn lowering soybean meal needs.

**NEWS:** The USDA's crop report for April 18 indicated the condition of the US winter wheat crop unchanged from its week earlier progress report. Progress with early planting of spring wheat is well ahead of normal that for corn is only slightly so. US wide reports of very short and short top and sub soil moisture continue well above a five-year average. The US winter wheat crop was rated 53 percent in good or excellent condition, unchanged from the last two weeks, down 4 percentage points from last year, and on a par with a five-year average. Progress with planting the US corn, soybean and spring wheat crops are 8, 3 and 19 percent complete compared to 6, 2 and 7 percent last year and five-year averages of 8, 2 and 12 percent.

April revisions to Agriculture Canada's Outlook for Principal Field Crops made in advance of next week's Statistics Canada Seeding Intentions and March 31 Crop Stocks reports were generally quite limited.

Forecasts for ending stocks for all crops in aggregate for this crop year were lowered about three percent, with a continued upward trend in export and even domestic use expectations. Durum, barley and oats exports were raised slightly and ending stocks lower. For other wheats exports were lowered and ending stocks raised. But in all cases adjustments this month were small.

Data forecasts for the new crop year were largely unchanged.

The main exceptions were for supplies of crops that had been lowered for this crop year. In advance of the seeding intention report, aggregate 2021 production is forecast to be down slightly – slightly larger seeded area than this year, best guesses on areas seeded to various crops and trend yields lower than 2020 actuals. Against this use including exports are expected to be lower with reduced supplies in some instances limiting use.

Ending stocks were lowered 3 percent this month and are currently placed 8 percent above the beginning stocks. This, however, would still be the lowest ending stock level since 2013.

**OPINION:** The current plot of Prairie precipitation since the fall is not pretty - red less than 40 percent of average, through light green 85 to 115, to dark green to above 115 percent of average. Either it will be a late seeding season with relieving rain, or farmers will be reluctant to seed small seeded crops into dry seed beds. But it will require more than reduced tillage to put things right. As always good rains in June and July could make the difference.

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