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Crop Market Summary

Week ending Apr 30, 2021

Crop and Related Prices, Can or US$/tonne, US$/l ethanol

Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	272.82	260.97	189.78
HRW Wheat	May	256.56	247.38	177.47
HRS Wheat	May	273.38	264.01	186.20
CWRS Wheat	Spot	330.56	317.25	237.11
CPS Wheat	Spot	311.23	304.07	216.23
Corn	May	291.32	258.06	125.39
Ethanol	May n	61.55	58.09	25.99
Oats	May	260.02	258.72	185.61

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

Oilseeds & Other Prices, Can or US$/tonne or index 30-Apr-21

Commodity	Month	This week	Last week	Year ago
Soybeans	May	577.25	565.77	312.05
Soya Meal	May	386.45	383.18	265.34
Soya Oil	May	1,509.34	1,382.57	584.25
Canola	May	890.00	875.20	466.20
Crude Oil(WTI)	Jun	63.64	62.15	22.10
Dollar Index	Jun	91.26	90.86	99.10
S&P 500	cash	4,182	4,182	2,832
SRW Wheat	*Dec*	*269.24*	*263.09*	*194.38*
Corn	*Dec*	*221.94*	*216.82*	*132.57*
Canola	*Nov*	*712.80*	*692.50*	*473.70*

COMMENT: All old and new crop futures prices were higher again this week but only as a result of a price surge late on Friday. The scramble for remaining old crop supplies continues. South American crop estimates are generally being cut and dry conditions threaten North American prospects.

NEWS: The **Stats Can seeding intentions report,** now designated as a preliminary estimate of crop areas, indicated that farmers in March planned to seed, or had seeded in the case of winter wheat, more feed grains and oilseeds but less pulses and wheat than in 2020. A 7 percent cut in summer fallow area may reflect relatively favourable price prospects and low ending stock expectations for almost all crops. Against this relatively poor moisture conditions across most of the Prairies may have inserted a degree of caution in canola seeding plans which, although 4 percent above the 2020 area, is slightly less than a 5-year average.

2021 Seeding Intentions

	'000 acres	% of 2020 Intentions	% of 2020 Finals
Durum	5,705	109	100
Spring wheat	16,340	87	91
Winter wheat	1,215	85	89
Barley	8,613	116	114
Canola	21,530	103	104
Corn for grain	3,623	101	102
Dry field peas	3,839	95	90
Flaxseed	982	104	106
Lentils	4,233	112	100
Oats	3,608	100	94
Soybeans	5,348	102	105
Summer fallow	1,604	76	93

The first Prairie provincial crop report noted dry and cool soil conditions in MB with seeding 2 percent complete compared with a 3 percent four-year average, as of April 23.

The **USDA**'s April 26 crop progress report indicated a four percentage fall in the US winter wheat crop condition. Spring planting was reported generally ahead of last year's slow start and more in line with 5-year average progress.
Winter wheat ratings at 49 percent good/excellent were down 4 percentage points from last week, 5 points below last year and 4 points below a five-year average. The crop was 17 percent headed, compared with 20 percent last year and a 23 percent five-year average.
Planting of corn, soybeans and spring wheat were assessed at 17, 8 and 28 percent complete, compared to 8, 3 and 19 a week earlier, 24, 7 and 13 last year at this time, and five-year averages of 20, 5 and 19 for this stage. The relative fast pace of spring wheat seeding almost certainly reflects very dry conditions in northern states and with cool weather a return to normal seeding of corn generally before soybeans.

OPINION: Would anyone doubt tighter supplies mean higher prices? Ag Canada currently forecasts both. Stats Can seeding intentions survey indicates Ag Canada's canola area forecast is accurate. And with poor soil moisture conditions over much of the Prairies the odds must be against much of an increase in actual canola seeding or anything above average yields. On the use side lowered exports, domestic use and pipeline ending stocks are forecast. That means price rationing and a year of acceptable prices for farmers.

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