

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					07-May-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	276.77	260.97	191.80	Soybeans	Jul	575.50	565.77	312.51	
HRW Wheat	Jul	267.04	247.38	176.37	Soya Meal	Jul	386.45	383.18	263.80	
HRS Wheat	Jul	290.46	264.01	189.69	Soya Oil	Jul	1,419.17	1,382.57	585.13	
CWRS Wheat	Spot	347.54	317.25	242.28	Canola	Jul	1,005.90	875.20	468.80	
CPS Wheat	Spot	325.59	304.07	216.75	Crude Oil(WTI)	Jun	64.97	62.15	26.21	
Corn	Jul	283.06	258.06	125.68	Dollar Index	Jun	90.52	90.86	99.75	
Ethanol	Jul n	61.82	58.09	29.83	S&P 500	cash	4,230	4,182	2,918	
Oats	Jul	273.63	258.72	190.96	SRW Wheat	Dec	281.18	263.09	196.12	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn	Dec	250.58	216.82	131.39	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola	Nov	752.10	692.50	474.90	

COMMENT: Another week of yet higher prices. Corn was probably the leading commodity as no relief of dry conditions in Brazil or the northern corn belt and probably just as importantly export sales continue to be made at the higher prices. For soybeans a balance in prices with corn is seen as necessary to encourage an increase in soybean area. With wheat dry conditions in the Prairies and Northern Great Plain were supportive together with the potential for substitution of wheat for corn in feed rations. A stronger Canadian dollar was not much of damper.

NEWS: The Prairie crop reports suggest seeding has started under less than optimal conditions

For MB, as of May 6: Seeding 18% complete compared to 9% last year and a 21% 4-year average with cool dry soils beginning to delay further progress.

For SK, as of May 3: Nine percent of the crop has been seeded compared to the five-year average of 6 percent. Field operations have been delayed by an abnormally cool spring. Cropland topsoil moisture is rated as 41 per cent adequate, compared to 81 percent last year at this time.

For AB, as of May 4: Seeding progress is reported at 17%, complete compared to 9% last year and a 11% 5-year average. Surface moisture is rated at 54% good or excellent compared to 76% last year at this time and a 67% 5-year average.

Mar 31 Stocks of Canadian Crops

	2021 million tonnes	2021 of 5-year average	2021 of revised 2020
Wheat	13.5	100	87
Durum	2.8	78	83
Canola	6.6	70	62
Corn	8.1	99	102
Barley	2.8	78	79
Oats	1.8	102	100
Dry peas	1.9	103	98
Soybeans	2.0	77	70
Lentils	1.4	107	86

Data source: Statistics Canada

Stats Can's March 31 survey of all **Canadian stocks** of ten major crops published on Friday totalled 41.1M tonnes, 83 percent of revised year ago data and 89 percent of the original estimates.

Stocks of wheat, durum, barley, oats, canola, flaxseed, soybeans, peas and lentils were all below revised year ago data. Only those of rye and corn were above. Stocks of the ten crops were 37 percent of total supplies compared to 42 percent for revised data for a year ago.

The original March 2020 stock estimates were raised for most crops, but particularly so for wheat, canola and lentils.

OPINION: Stocks of crops are notoriously difficult to estimate. But those for Canada are a relatively minor concern in the bigger context of global supply and demand. The USDA's April forecasts placed Chinese ending stocks of wheat, corn and soybeans at respectively 97, 68 and 28 percent of their annual consumption of the these crops. These stocks are reputedly held mainly by the government of China and in an economic context for wheat and corn they must surely be regarded as excessive. But China continues to import these grains at prices not seen in almost a decade.

Adequate nutrition is surely the most critical of human needs and therefore of utmost importance to a centrally planned economy. One can understand that the Chinese would want to avoid being immediately politically beholden to the US or almost anyone else in context of its food supply. Another possibility is that these stocks do not exist in the entirety suggested. They first "appeared" mainly in November 2018 following the Chinese estimate of its 2017 crop production from its Third National Agricultural Census. The stock estimates were derived from this data as the Chinese government does not publish stock data.

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