

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	21-May-21 Year ago
SRW Wheat	Jul	247.75	259.87	186.94	Soybeans	Jul	560.81	582.76	306.17
HRW Wheat	Jul	229.28	241.68	163.33	Soya Meal	Jul	353.70	379.64	257.72
HRS Wheat	Jul	257.39	273.01	188.50	Soya Oil	Jul	1,443.86	1,452.46	587.33
CWRS Wheat	Spot	303.35	322.83	247.42	Canola	Jul	883.20	871.80	463.50
CPS Wheat	Spot	277.98	294.37	212.58	Crude Oil(WTI)	Sep	63.14	65.38	33.31
Corn	Jul	259.63	253.43	125.19	Dollar Index	Jun	90.04	90.33	99.80
Ethanol	Jul n	62.08	61.82	28.79	S&P 500	cash	4,159	4,175	2,950
Oats	Jul	230.84	238.62	209.76	SRW Wheat	Dec	250.23	260.79	191.53
					Corn	Dec	214.95	213.67	131.00
					Canola	Nov	706.80	742.20	472.40

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: Forecasts for good rains over much of the US mid west pressured prices all week. For corn this was more than offset by exceptional export sales data. Weaker international vegetable oil markets further pressured soybeans and canola. For wheat reports of record yield expectations from a Kansas wheat tour were a negative influence.

NEWS: The **Prairie provincial crop reports** indicate poor soil moisture for germination in most regions.

For MB, as of May 18: Good seeding progress - 76 percent complete compared to a 77 percent 4-year average, but increasing concern over germination with dry soil conditions.

For SK, as of May 17: With minimal rain and fair weather tremendous seeding progress has been made - 74 percent complete compared to a 48 percent 4-year average. But cropland top soil was rated at only 20% adequate compared to a 59% 3-year average and germination poor and patchy.

For AB, as of May 18: About 71 per cent of crops have been seeded, compared to a 5-year average of 56 per cent. Moisture conditions are mixed with the middle of the province having received good rains. Province-wide soil moisture is rated as 53% good or excellent, compared to a 5-year average of 62.

Ag Canada's May revisions to its Outlook for Principal Field Crops published Thursday included adjustments for Stats Can seeding intentions and crop stocks survey data.

For the current 2020-21 crop year, it lowered aggregate ending crop stocks by 8 percent to 9.6M tonnes, nearly 30 percent below beginning stocks and only marginally above the 2013 level, a long term record low. Export forecasts for barley, durum and peas and for domestic wheat feeding were raised. Barley feeding was reduced.

For the upcoming, 2021-22, crop year aggregate ending stocks were lowered 10 percent to 10.3M tonnes, about 5 percent above beginning stocks. Aggregate supply and export forecasts were reduced but domestic consumption increased.

For wheat production and domestic use forecasts were raised with exports and ending stocks lowered. For barley increases in

production, exports, domestic use and ending stocks were all raised. For oats, output was lowered slightly but with an increased export expectation ending stocks are forecast at a level below anything seen in the last forty years.

The canola supply was revised slightly lower but with lower exports more than offsetting higher domestic use, a small rise in minimal ending stocks is forecast.

US spring crop planting appears to be well ahead of average. The USDA reported, as of May 16, corn, soybeans and wheat 88, 61 and 85 percent complete, respectively. This compares with last year's 78, 51 and 57 percent and 5-year averages of 68, 37 and 71 percent. This is generally considered positive for yield prospects with an important caveat for good rains soon, particularly for spring wheat.

OPINION: The forecast for 2022 Canadian ending crop stocks appears typical for years of tight supply. When use is factored in with stocks to use ratios the situation appears exceptional.



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