

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	361.74	405.01	224.51	Soybeans	May	581.57	628.41	515.15
HRW Wheat	May	372.22	408.13	207.60	Soya Meal	May	408.22	442.60	372.11
HRS Wheat	May	391.97	405.75	220.28	Soya Oil	May	1,569.75	1,648.01	1,149.31
CWRS Wheat	Spot	485.31	487.66	283.50	Canola	May	1,133.90	1,139.40	740.80
CPS Wheat	Spot	432.76	448.14	271.55	Crude Oil(WTI)	June	98.00	110.72	61.45
Corn	May	289.35	296.83	220.26	Dollar Index	Jun	98.60	98.82	92.95
Oats	May	479.83	478.53	241.21	S&P 500	cash	4,542	4,532	4,020
					Canola	Nov	970.20	961.10	617.90
					SRW Wheat	Dec	354.40	383.01	227.35
					Corn	Dec	270.85	263.37	190.74

Data in red are 12-month highs, blue 12-month lows, green revised
 For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: Headlines on the Ukraine-Russia conflict, weather forecasts for the US winter wheat crop generally emerging from dormancy, further harvest time reductions in South American crop estimates, US export sales data, a couple of USDA reports on Thursday and the announcement of crude oil releases from US Strategic Petroleum Reserve (SPR) made for a very active week for farm commodity news. Wheat prices were lower with major losses on Tuesday with reports of improving winter wheat crop and soil moisture conditions in the southern US Great Plains. For corn Thursday USDA report confirmed the likelihood of reduced planting which was very supportive for new crops. Conversely soybean prices were pressured by the prospect of increased planting. Both corn and soybeans were pressured by the SPR crude oil release announcement reducing fuel ethanol and biodiesel prospects.

NEWS: Thursday's USDA March 1 stocks report placed wheat, corn and soybeans stocks at 27.9, 199.4 and 52.6 million tonnes, respectively, 78, 102 and 124 percent of year ago levels. Wheat stocks were slightly below, soybean stocks above and corn stocks very close to average trade expectations. This suggests feed and residual use to date this crop year has been much as expected for corn but a little more for wheat 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, 19.2, 36.2 and 36.8 million hectares of wheat, corn and soybeans, respectively 101, 95 and 104 percent of last year's areas.

The area for corn was below the range of expectations, for soybeans above average trade expectations and those for wheat slightly below the range of expectations. With area for winter wheat reported in January most of the adjustment from expectations were for other spring wheat which were below trade expectations but still up 2 percent from last year.

Also, of interest in a Prairie context, prospective planting of US durum at 0.78M hectares, was up 17 percent after three years of unusually low planting.

The prospective area for barley was up 11 percent and for oats about unchanged. For dry peas it was up 11 percent, for dry beans down 6 percent and for lentils up 11 percent. None of the areas were unusually large. Over the years the US area planted to oats and barley has declined. But that for the pulses does not seem to have expanded significantly

The first nation-wide US weekly 2021 crop progress report will be published by the USDA next Monday, April 4. Prairie provincial crop reports normally start in early May.

OPINION: With the more than usual multidimensional nature of seeding decisions this spring, it will be interesting to see what gets into the ground. The good news is that market prospects for most crop looks favourable, so what grows best is probably the best choice!



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