

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					12-Feb-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	233.97	235.62	199.43	Soybeans	Mar	504.13	502.20	328.40	
HRW Wheat	Mar	226.62	229.74	171.04	Soya Meal	Mar	387.54	390.53	264.07	
HRS Wheat	Mar	226.34	230.02	193.09	Soya Oil	Mar	1,015.04	984.62	673.98	
CWRS Wheat	Spot	284.48	284.65	237.06	Canola	Mar	730.40	692.30	459.50	
CPS Wheat	Spot	264.81	267.58	209.01	Crude Oil(WTI)	Mar	59.60	56.85	52.02	
Corn	Mar	212.10	215.93	148.61	Dollar Index	Mar	90.45	91.03	99.01	
Ethanol	Mar n	44.65	45.17	36.01	S&P 500	cash	3,935	3,887	3,372	
Oats	Mar	227.43	226.46	191.93	SRW Wheat	Dec	234.24	234.24	200.40	
					Corn	Dec	176.66	177.84	153.04	
					Canola	Nov	567.10	559.30	482.90	

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: Grain prices were lower but vegetable oil and canola were up with the latter hitting a 12-year high. The USDA's outlook report on Tuesday was regarded as fairly neutral for wheat and soybeans, but negative for corn. In the event prices for all three were lower which was attributed to profit taking.

NEWS: With some cold weather Canadian Grain Commission data for the week ending February 7 confirm an expected slowing of crop and products movement from country positions. Primary elevator shipments were the lowest since before harvest. Judging by the weather this week there is likely to be another week of reduced shipments and the pace of exports will likely suffer. But in the five weeks since the Christmas break exports have averaged 1.023M tonnes per week, 48 percent ahead of last year's pace.

With no major USDA survey results published this month, its February 2020-21 domestic supply and demand forecast revisions released on Tuesday were limited.

US wheat data was unchanged in aggregate but hard red spring and white wheat exports were raised and ending stocks lowered mainly at the expense of hard red winters. The major revision to the **global wheat outlook** was an increase of 5M tonnes in Chinese feed use prompted by prices relationships between Chinese corn and wheat prices. A similar adjustment was made for India. The global ending stock forecast was revised lower by about 10 percent but is still at a record level. The forecast of **US corn** exports was raised by 1.2M tonnes and ending stocks lowered by a similar amount. Ending stocks are now placed at 20 percent below beginning stocks. Adjustments to the **global coarse grain** outlook were largely offsetting with ending stocks raised by less than one percent and still below beginning stocks. The USDA did not follow FAO's example and lower Chinese corn stock levels.

As generally anticipated the USDA raised its **US Soybean** export forecast by about 0.5M tonnes and lowered the end stock projection by the same amount. Ending stocks are now expected to be less than a quarter of beginning stocks and the lowest level since 2014. Adjustments to the **global oilseed** outlook were minor. South American soybean production estimates were unchanged. With a small increase in anticipated global use, ending stocks were lowered by less than one percent, about 13 percent below beginning stocks..

OPINION: A year ago the railways had challenges other than the weather to meet. This year is different. It will be interesting to see what can be managed under extreme – Environment Canada's description, cold conditions.

Next Thursday and Friday, Feb 18 and 19, the USDA is holding its annual outlook conference virtually. The program looks about as usual with their first new crop forecasts.

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