



Wednesday, April 21, 2021					
COMMODITY	PERIOD	PRICE	WEEKLY MOVEMENT		
<i>Corn CBOT</i>	<i>May</i>	6.25 ½	↑	31 ½	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>May</i>	14.97 ¼	↑	87 ¼	<i>Cents</i>
<i>Wheat CBOT</i>	<i>May</i>	6.73 ¼	↑	24 ¼	<i>Cent</i>
<i>Wheat Minn.</i>	<i>May</i>	6.78 ½	↑	17 ½	<i>Cents</i>
<i>Wheat Kansas</i>	<i>May</i>	6.30 ¾	↑	27 ¼	<i>Cents</i>
<i>Oats CBOT</i>	<i>May</i>	3.91 ¾	↑	9 ¼	<i>Cents</i>
<i>Canadian \$</i>	<i>June</i>	.8003	↑	16	<i>Points</i>

CORN:

China is rebuilding the nation's hog herd and moving towards more modern and bio-secure systems. This is placing a stronger demand on feed grains. As China buys record levels of corn, we are seeing strength in the corn futures market as values have risen to 8-year highs. Recent USDA estimates project U.S. corn carryout to be 1.351 billion bushels or 33 days of supply to be remaining at the end of the marketing year of August 31, 2021. This carryout figure is 570 million bushels below last year's carryout.

SOYBEANS:

Soybean futures continue to climb, on news of strong global demand and concern with tight supplies. In turn, increased vegetable oil demand improved soybean values as futures are trading at near 7-year highs.

In the month of March, China's soybean imports from Brazil were down 85% from the same time last year. *Reuters* reports that soybean imports from the United States for the same time were up 320% from last year. Some of this increase is attributed to vessel delays from previous months finally reaching China in the month of March.

WHEAT:

At a recent virtual conference of the North American Millers' Association, a panel of soft wheat millers forecast U.S. soft red wheat production to be 333 million bushels. This is up 25%, or 66 million bushels from 2020. The panel also forecast the U.S. soft white wheat production to be an estimated 249 million bushels, up 7% from the previous year.



Ontario Grain Market Commentary for April 21, 2021

EU soft wheat exports from last July to mid-April of this year reached 21.34 million tonnes. This figure is down 7.01 million tonnes from last year. It should be noted, that since January 1, 2021, the EU data does not include that of Britain. For the upcoming crop year, Strategic Grains estimates the EU will produce 129.6 million tonnes of soft wheat, up from 119.4 million produced last year. The same group is also not expecting wheat exports to increase significantly next season, due to strong global competition.

Todd Austin, Grain Farmers of Ontario