

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	2-Jun-17 Year ago
SRW Wheat	Jul	157.82	161.03	182.71	Soybeans	Jul	338.50	340.43	415.94
HRW Wheat	Jul	159.19	160.76	174.17	Soya Meal	Jul	273.87	273.78	375.83
HRS Wheat	May	214.49	208.98	198.03	Soya Oil	Jul	683.68	696.69	711.24
CWRS Wheat	Spot	251.54	244.79	241.96	Canola	Jul	499.90	516.80	514.10
CPS Wheat	Spot	173.57	175.81	208.03	Crude Oil(WTI)	Jul	47.62	49.75	48.48
Corn	May	146.74	147.33	164.66	Dollar Index	Jun	96.68	97.34	94.05
Ethanol	Jul	41.34	40.60	44.12	DJIA Mini-sized	Jun	21,198	21,063	17,779
Oats	Jul	159.51	158.38	121.90	Wheat	Dec	170.86	173.98	192.17
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	153.93	154.52	165.25
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	481.00	489.80	520.40

COMMENT: Hard red spring wheat prices were higher but other classes were lower. Dry conditions are developing in the Dakotas and protein levels of hard red winters, the harvest of which has just started, are disappointing. Both Canadian and US hard red spring wheat prices were at 12 month highs. Also on the positive side last week's US wheat export sales exceeded trade expectations. Corn prices were lower with good seeding progress and news of sales from Chinese state reserves. Soybean prices were lower with a slide in soya oil values which also weighed on canola prices.

NEWS: This week's Prairie provincial crop reports indicate delayed crop development particularly in north western areas.

For MB, as of May29: With low to moderate rainfall amounts, seeding is about 90% complete, compared to 96% a year ago.

For SK, as of May 29: Seeding is 81% complete, compared to 94% last year and a five-year average of 82%. Cropland topsoil moisture conditions are rated as 75% adequate.

For AB, as of May 30: Seeding is 79% complete compared to a 5-year average of 97%. Seeding is virtually complete in the south but up to 14 days behind normal over most of the north. Crop development is also well behind normal.

US May 28 crop progress reports indicated spring crop development only lagging 5-year averages slightly for corn and soybeans and ahead of such for wheat. Corn, soybean and spring wheat emergence were placed at 73, 37 and 79%, compared to 5-year averages of 75, 40 and 74% and last year's 75, 42 and 87%.

The US corn crop condition was rated, less favourably than last year's record crop, at 62% good or excellent compared to 79% last year and a 5-year average of 71.

The condition of the US spring wheat crop at 62% good or excellent, was also down from 79% last year. US winter wheat is 84% headed compared to a 5-year average of 77%. Overall US wheat condition was down two percentage point at 50% good and excellent, 13points below last year and 6 points above the 5-year average.

OPINION: As almost always field conditions across the Prairies are variable this spring. In MB and most of SK it has been a relatively dry spring - brown and yellow areas on the map, with seeding progressing pretty much on schedule, but probably with some concern over low soil moisture emerging. In most of northern AB and northwestern SK it has been a wetter than average spring - blue areas on the map, with seeding delayed, particularly where the 2016 harvest needed to be completed. For one reason or another crop development prospects across the Prairies, in contrast to last year, are far from ideal.

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