

Crop and Related Prices					Oilseeds & Other Prices					1-Jun-18			
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago				
SRW Wheat	Jul	192.26	199.52	157.82	Soybeans	Jul	375.25	382.69	338.50				
HRW Wheat	Jul	198.69	207.24	159.19	Soya Meal	Jul	339.46	344.99	273.87				
HRS Wheat	Jul	221.93	236.72	214.49	Soya Oil	Jul	687.65	690.95	683.68				
CWRS Wheat	Spot	255.68	262.35	251.54	Canola	Jul	530.30	538.10	499.90				
CPS Wheat	Spot	226.77	229.30	173.57	Crude Oil(WTI)	Jul	65.73	67.88	47.62				
Corn	Jul	154.13	159.83	146.74	Dollar Index	Sep	93.75	93.67	96.68				
Ethanol	Jul	39.04	40.26	41.34	DJIA Mini-sized	Sep	24,611	24,790	21,198				
Oats	Jul	159.51	161.29	159.51	SRW Wheat - New Crop	Dec	206.41	212.56	170.86				
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop					Dec	162.10	167.31	153.93
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop					Nov	523.00	524.20	481.00

COMMENT: US wheat prices were lower with a stronger US dollar, disappointing export sales data and an unsettling trade policy environment more than enough to offset support from concern over developing crop prospects. Corn prices were pressured by very favourable US early crop development reports. The soya complex was confused by a deteriorating trade policy environment. Canola was pressured by some handy rain across the Prairies.

NEWS: This week's Prairie provincial crop reports indicate seeding is being completed ahead of average.

For MB, as of May 28: Seeding is about 94% complete compared 90% last year. Most areas have received rain, but more is needed in many areas.

For SK, as of May 28: Seeding is 91% complete, compared to 81% last year and a five-year average of 81%. Crop emergence has been patchy and delayed by dry field conditions. With variable amounts of rain cropland topsoil moisture conditions have risen slightly to 51% adequate compared to 75% a year ago.

For AB, as of May 29: Seeding is 95% complete compared to 79% last year at this time and a 5-year average of 94%. Dry weather conditions helped producers catch up with late seeding and contributed to quick germination and emergence.

US May 27 crop progress reports indicated spring crop development ahead of 5-year averages for corn and soybeans but lagging for wheat. Corn, soybean and spring wheat emergence were placed at 72, 47 and 63%, compared to 5-year averages of 69, 32 and 62% and last year's 70, 34 and 77%. The first US corn crop condition rating was rated 79% good or excellent compared to 68% last year, a 5-year average of 69% and the best in many years.

US winter wheat is 73% headed compared to a 5-year average of 75%. Overall US wheat condition was up two percentage point at 38% good and excellent, 12 points below last year and 6 points below the 5-year average.

Bulk Canadian crop exports to crop year week 42, May 27, are now running slightly ahead of a year ago, despite farmer

deliveries running 4 percent behind. Better exports of the grains are generally offsetting poorer movement of oilseed and pulses. With larger stocks in country elevators prior to the road ban/seeding season, better movement has been possible in recent weeks. Normally country elevator stocks are recharged starting in early June.

OPINION: As we enter for most, usually the wettest month of the year, it now seems that, almost everywhere on the Prairies except perhaps the Peace, there has been enough moisture to get crops off to a reasonable start. The challenge of the adequacy of sub soil moisture which is difficult to assess and/or good June rains is still ahead of us. Over much of southern SK and AB, the 2017 crop must have exhausted sub soil moisture reserves. Precipitation since last September has been below average – yellow areas on the map below. It would therefore seem that crops in these areas will be much more depend on regular and at least average rains than last year. No crop is ever lost in early June, but eyes will be on weather forecasts and the skies even more than they usually are over the next couple of months

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