

Crop and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	183.54	191.07	170.95	Soybeans	Jul	332.72	356.14	345.03
HRW Wheat	Jul	190.98	197.77	173.98	Soya Meal	Jul	307.43	324.58	272.96
HRS Wheat	Jul	209.72	217.62	236.54	Soya Oil	Jul	650.39	672.87	729.76
CWRS Wheat	Spot	247.00	253.31	266.03	Canola	Jul	520.00	517.50	514.10
CPS Wheat	Spot	217.63	226.71	189.46	Crude Oil(WTI)	Jul	65.03	65.81	44.69
Corn	Jul	142.22	148.71	151.17	Dollar Index	Sep	94.42	93.14	96.86
Ethanol	Jul	37.51	38.23	41.50	DJIA Mini-sized	Sep	25,125	25,297	21,322
Oats	Jul	151.41	156.11	174.75	SRW Wheat - New Crop	Dec	196.30	205.40	184.73
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn - New Crop	Dec	150.68	156.68	158.26
Data in red are 12-month highs, in blue are 12-month lows					Canola - New Crop	Nov	509.50	511.10	488.20

COMMENT: Favourable US spring crop reports, weather forecasts and trade negotiation uncertainty pressured markets this week with the impact of generally price positive USDA reports on Tuesday fleeting. Only worsening prospects for Russian wheat harvest seemed to have any positive impact.

NEWS: Prairie provincial crop reports indicate a generally favourable start for crops.

For **MB** as of June 11 - Seeding is virtually complete. Rainfall has been limited with more being needed in most areas.

For **SK** as of June 11 - Seeding is 99.5% complete compared with a 97% 5-year average. With recent rainfall topsoil moisture conditions have improved with a 73% adequate rating compared to a 52% rating last year at this time.

For **AB** as of June 12 - With only the south missing out on timely rains, 79% of crops are in good/excellent condition compared to a five-year average 72%. Surface moisture rated 78% good/excellent compared to 79% last year.

US winter wheat production was forecasted, as of June 1, by the USDA at 32.6mmt, 1 percent higher than the May estimate, 6 percent below the estimate for 2017, and above the average pre-report expectations. Hard reds and soft reds were up about 1 percent and slightly from last month. Average yield were estimated at 48.4 bu/ac, down from last year's 50.2.

The USDA June revisions to its Supply and Demand data include an upward revision in US **wheat** production for 2018-19 more than offset by improved export prospects resulting from anticipation for a smaller Russian wheat crop. US ending wheat stock forecast was reduced about one percent from May's forecast and about 12 percent from 2018. The 3.5mmt cut in Russian output was the main reason for a cut in the **global wheat** supplies forecast. The global ending stock forecast was raised 1.8mmt as the use expectation was cut, but ending stocks are still expected well below the 2018 record. Revisions to US 2018-19 **domestic corn** forecasts included lower starting stocks, feed use, ethanol use and ending stocks. This year's export projection was raised but not next year's. Ending stocks for 2017-18 were below the range of trade expectation and for next year below average expectations.

Global coarse grain production forecast was reduced about

three percent and was the main cause of a similar reduction in ending stocks which are now forecast down 30 percent in two years.

The largest revisions to US **domestic soybean** data were in starting and ending stocks, both of which were reduced and below average pre-report expectation. The USDA **global oilseed** production data was largely unchanged with revisions to national harvest prospects largely offsetting. Ending stocks for 2018-19 were raised slight but still well below year earlier levels.

At the current time US spring planted crop development still appears very favourable. But there has been little improvement in hard red winter wheat prospects as its harvest progresses.

OPINION: Most Prairie crops seem to be off to a good start with timely rains to enhance top soil moisture. But the adequacy of sub soil reserves must be a concern in areas in south western SK and southern AB where they were bled by the 2017 crop. Much of southern SK has only had average moisture, light green on the map and southern AB less than average, yellow on the map, since the 2017 harvest.

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