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Crop Market Summary

For the week ending Friday, 29-Jun-'18

Crop and Related Prices

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	182.80	180.50	187.76
HRW Wheat	Jul	172.97	179.59	187.85
HRS Wheat	Jul	191.62	201.72	285.32
CWRS Wheat	Spot	232.05	242.58	305.83
CPS Wheat	Spot	198.50	213.50	197.42
Corn	Jul	137.89	140.64	145.86
Ethanol	Jul	37.64	37.51	39.89
Oats	Jul	162.43	158.54	188.04

For price specs. go to: www.open-i.ca/PriceSpec.htm

Data in red are 12-month highs, in blue are 12-month lows

Oilseeds & Other Prices

29-Jun-18

Commodity	Month	This week	Last week	Year ago
Soybeans	Jul	315.45	328.68	346.22
Soya Meal	Jul	301.90	307.62	276.14
Soya Oil	Jul	642.01	643.99	726.01
Canola	Jul	521.00	527.40	551.30
Crude Oil(WTI)	Sep	72.65	67.62	46.08
Dollar Index	Sep	94.34	94.18	95.47
DJIA Mini-sized	Sep	24,407	24,626	21,326
SRW Wheat - New Crop	*Dec*	*189.87*	*191.62*	*200.25*
Corn - New Crop	*Dec*	*146.15*	*148.81*	*154.32*
Canola - New Crop	*Nov*	*509.40*	*513.40*	*498.00*

COMMENT: A fifth successive week of lower US wheat, corn and soybean future prices. The expiring July Chicago wheat contract was alone in being slightly higher over the week, mainly due to a surge in wheat values on Friday. But neither weather forecasts, nor USDA reports, nor the StatsCan report appeared to have been particularly positive that day. Corn prices moved higher with wheat on Friday limiting the decline over the week. Soybean prices in the front line of the trade war had another challenging week, with prices hitting their lowest level since February 2016. By comparison the decline in canola prices have been modest.

NEWS: The **Stats Can June crop area estimates** suggest area seeded to the 17 crops surveyed was 77.0 million acres, up 1 percent from 2017. Summer fallow was down 18 percent. For individual crops, a larger area than indicated in the March intentions went into durum, barley and canola at the expense of spring wheat, flax and the pulses. As indicated by the intentions survey grain area is up at the expense of oilseeds and pulses from 2017.

Prairie provincial crop reports show nothing alarming yet.
For **MB,** as of June 25 – Crops are advancing quickly but dry conditions continue throughout the province.
For **SK,** as of June 25 – The majority of crops are in good condition and at their normal stages of development. Cropland topsoil moisture conditions are rated 64 per cent adequate compared to 61 percent last year at this stage.
For **AB**, as of June 26 – Recent showers brought relief to crop advancement after a hot dry spell, but many areas remain dry and soil moisture reserves are still below normal over roughly 70 per cent of Alberta. Crop conditions, at 77 percent good/excellent compared to a 71 percent five-year average, are declining

US stocks of wheat, corn and soybeans at June 1 were reported on Friday at 29.9, 134.8 and 33.2 million tonnes, respectively down 7 and up 1 and 26 percent from a year earlier. Wheat stocks were very close to trade expectations and both corn stocks were above average trade expectations.

US areas seeded to corn and soybeans were reported Frisday at 89.1 and 89.6 million acres, both down 1 percent from 2017. Cotton area was up 7 percent. The corn area was above the average of trade expectations and that for soybeans close to trade expectations. US spring wheat area was surveyed at 13.2 million acres, up 20 percent from last year and above the range of trade expectations. And the durum area estimated at 1.89 million acres, down 18 percent from last year and below the range of trade expectations.

OPINION: What was not seeded, ie summer fallow, is often as interesting as what was seeded. The downward trend in unseeded area in Canada has been a long one and only seems to be interrupted when a wet spring prevents farmers from carrying out their intentions. Thirty years ago about one in 12 acres were left unseeded. Now it is about one in 44.
This spring has been a little different. While it was a relatively late spring, seeding proceeded with little weather related interruption and probably increasing concerns over moisture for germination and further crop development. That farmers left less ground unseeded suggests that being able to cover the ground is viewed as being more critical than moisture for crop development, the traditional summer fallow determining factor.

David Walker, Edmonton, AB, CA

Stats Can June 2018 Seeded Area Estimates

	,000 acres	% of 2017	% of 2018 Intentions
Total wheat	24,710	110	98
Durum	6,185	119	107
Spring Wheat	17,296	109	95
Winter wheat	1,228	89	99
Barley	6,499	113	107
Canola	22,740	99	106
Corn for Grain	3,634	102	97
Dry Peas	3,603	88	93
Flaxseed	885	85	89
Lentils	3,767	86	93
Oats	3,053	95	97
Soybeans	6,320	87	98
Summerfallow	1,786	81	93