

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	185.28	184.82	191.07	Soybeans	Jul	314.53	326.19	356.14
HRW Wheat	Jul	164.98	173.80	197.77	Soya Meal	Jul	283.30	291.47	324.58
HRS Wheat	Jul	208.98	202.83	217.62	Soya Oil	Jul	603.65	608.28	672.87
CWRS Wheat	Spot	257.81	259.01	253.31	Canola	Jul	453.00	459.50	517.50
CPS Wheat	Spot	216.52	235.45	226.71	Crude Oil(WTI)	Jul	54.03	53.50	65.81
Corn	Jul	163.67	168.10	148.71	Dollar Index	Jun	96.00	97.66	93.14
Ethanol	Jul	38.89	34.10	38.23	S&P 500	cash	2,880	2,752	2,734
Oats	Jul	191.93	203.93	156.11	Wheat, SRW new crop	Dec	191.90	192.26	205.40
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	170.46	174.70	156.68
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	464.70	473.50	511.10

COMMENT: US farm commodity prices were generally lower towards the end of the week as at last weather forecasts called for dryer conditions which should allow for field work. At the same time dry weather across the Prairies which allowed seeding to progress appears to be slowing crop development. This was supportive of hard red spring wheat and canola prices. Against this a stronger Canadian dollar limited advances. US export sales data was below expectations but reports of less than ideal crop development condition in Russia and Australia was supportive.

NEWS: USDA weekly crop progress report for last Sunday, June 2, suggests spring planting of corn and wheat is more than two weeks behind a five-year average and a week behind in the case of spring wheat. The heading of the winter wheat crop also lags the five-year average by a week but against expectations the condition of the winter wheat crop improved.

Spring planted was reported to be 67, 39 and 93 percent complete, respectively, for corn, soybeans and spring wheat compared to 5-year averages of 96, 79 and 96. Crop emergence for corn, soybeans and spring wheat was at 46, 19 and 69 percent compared to 5-year averages of 84, 56 and 84. The condition of the winter wheat crop was raised 3 percentage points to 64 percent good or excellent after a five point cut the previous week. This was 27 point above last year and 21 points above a five-year average.

The USDA has delayed its ratings of the spring crops and winter wheat harvest by a week from the usual start date doubtless due to their slow development. Top and subsoil ratings continue to be much wetter than five-year averages.

CGC weekly data indicate commercial stocks of Canadian crops are beginning to build with an increase in farmer deliveries. They declined for ten straight weeks from mid March limited by road bans and field work priorities. In particular primary elevator stocks hit a low of 2.3 million

tonnes about half the mid March level. But, having started at higher than usual levels in March, a lack of commercial supplies does not seem to have restricted exports unduly with crop exports through CGC licensed facilities continuing to exceed last year's record pace..

OPINION: While no crop has ever been lost to drought in early June, most farmers across the prairies would appreciate a good seasonal increase in wet weather. Most areas have received less than average precipitation since last September.

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