

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					3-Jul-20			
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago				
SRW Wheat	Sep	180.78	174.81	189.23	Soybeans	Sep	327.02	314.99	324.17				
HRW Wheat	Sep	159.47	157.17	163.60	Soya Meal	Sep	270.69	260.35	278.95				
HRS Wheat	Sep	187.49	186.94	195.94	Soya Oil	Sep	623.05	608.06	607.62				
CWRS Wheat	Spot	237.15	242.18	243.89	Canola	Nov	474.90	468.50	438.80				
CPS Wheat	Spot	209.86	209.55	221.81	Crude Oil(WTI)	Sep	40.35	38.43	57.67				
Corn	Sep	135.23	125.68	172.73	Dollar Index	Sep	97.23	97.38	96.85				
Ethanol	Sep	33.95	28.66	40.50	S&P 500	cash	3,130	3,013	2,992				
Oats	Sep	186.58	189.50	180.59									
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop					Dec	183.63	177.75	206.04
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn, new crop					Dec	139.17	128.04	158.65

**COMMENT:** With the USDA reporting increases in areas planted to both corn and soybeans less than anticipated prior to their Tuesday report all crop futures, including cotton, were much higher. Short covering may have amplified the price rises. The soy complex tended to hold the gains while others back off towards the end of the week. Monthly soybean crush was reported to be a record. With the trading week interrupted/shortened by holidays it was difficult to identify the impact of lesser developments on prices. But as the US corn crop enters the yield sensitive silking phase markets have become sensitive to weather forecasts.

**NEWS:** Stats Can June crop area estimates suggest the area seeded to the 17 crops surveyed was 76.89 million acres, down marginally from 2019. Summer fallow was unchanged from last year. Obvious shifts from 2019 include more durum, winter wheat and lentils but less spring wheat, oats and soybeans. For durum and lentils market prospects have improved for winter wheat less winter kill. Shifts from the March "intentions" survey include again more durum and lentils but less summerfallow wheat and corn. This possibly suggests the challenge of finishing the 2019 harvest and completing seeding proved to less challenging than anticipated in March.

**Prairie Crop Reports** indicate almost all areas have good soil moisture with some even surplus.

**US stocks of wheat, corn and soybeans** at June 1 were reported on Tuesday at 28.4, 132.7 and 37.7 million tonnes, respectively down 3 percent, about unchanged and down 22 percent from a year earlier. Corn stocks were above the range of pre-report trade expectations suggesting on farm use somewhat lower than earlier anticipated. Soybean stocks were close to trade expectation and all wheat above.

**US areas planted to corn and soybeans** were reported Tuesday at 92.0 and 83.8 million acres, up 3 and 10 percent from 2019. Cotton area was down 11 percent. The corn and cotton areas were below the range of trade expectations and that for soybeans at the bottom end of the range to trade expectations. The area expected to be planted to other spring

wheat is estimated at 12.2 million acres, down 4 percent from 2019. Durum planted area for 2020 is expected to total 1.50 million acres, up 12 percent from the previous year.

**OPINION:** The USDA reported the country's 20th-warmest, 36th-wettest spring during the 126-year period of records. This suggests, in contrast to 2019, it was not a particularly challenging year for spring field work for US farmers. Hence, perhaps, the overly optimistic expectations for increases in corn and soybean planting. It is possible that having put land into government programs last year due to difficult field conditions, farmers have elected not to return it to cultivation as market prospect were not encouraging.



David Walker,  
Edmonton, AB, CA

	M acres	% of 2019	% of Intentions
Durum	5,689	116	109
Spring Wheat	17,926	95	95
Winter wheat	1,356	146	95
Barley	7,503	101	103
Canola	20,778	99	101
Corn for Grain	3,559	96	93
Dry Peas	4,255	98	99
Flaxseed	911	97	97
Lentils	4,233	112	114
Oats	3,839	65	100
Soybeans	5,070	89	97
Summerfallow	1,730	100	82