

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					4-Jun-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	252.71	243.80	189.28	Soybeans	Jul	581.93	562.37	319.40	
HRW Wheat	Jul	233.88	225.33	169.57	Soya Meal	Jul	359.41	358.78	262.44	
HRS Wheat	Jul	298.64	266.95	191.80	Soya Oil	Jul	1,572.83	1,451.13	623.05	
CWRS Wheat	Spot	330.56	309.24	244.37	Canola	Jul	904.40	887.40	465.40	
CPS Wheat	Spot	284.69	284.30	215.03	Crude Oil(WTI)	Sep	69.52	65.54	39.46	
Corn	Jul	268.79	258.55	130.75	Dollar Index	Sep	90.14	90.02	96.93	
Ethanol	Jul n	64.99	62.08	29.67	S&P 500	cash	4,229	4,212	3,169	
Oats	Jul	255.96	244.78	214.79	SRW Wheat	Dec	257.12	247.93	196.69	
					Corn	Dec	232.86	214.75	136.21	
					Canola	Nov	763.60	714.20	471.40	

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

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

COMMENT: Agricultural markets were volatile again this week but higher. Weather premium have developed based on soil conditions over most of the Prairies and northern mid west and forecast for some hot and dry weather further south. While actual crop damage may yet be limited the chances of this seemed to have increased.

NEWS: The **Prairie provincial crop reports** indicated seeding close to complete with moisture conditions better in the west than the east.

For **MB** as of June 1 – Seeding 96% complete compared to a 98% four-year average. An exceptional frost event does not appear to have caused much damage.

For **SK** as of May 31 – Seeding 97% complete compared to a 92% five-year average. Little rain and strong winds have reduced topsoil moisture in all regions - rated as 72% adequate compared to 78% last week and 65% a year ago.

For **AB** as of June 1 – With a relatively dry week seeding has advanced to 99% complete compared to 93% last year and a 93% five-year average. Good or excellent top soil ratings stand at 75% compared to 84% last week and a 68% five-year average.

The seeding season lull in farmers' marketing appears over. Deliveries to country elevators during the week ending May 30 were back over a million tonnes after three relatively quiet weeks prior to that. Movement from country positions also recovered somewhat and the decline in country elevator stocks showed signs of levelling off above the lows typically seen in recent years at this time in the crop year. This may reflect a relatively early seeding season, or favourable crop prices with still adequate on-farm supplies. Primary elevator stocks of barley are down to pre harvest levels suggesting that farmers have delivered as much as they care to before 2021 crop yields are more certain. Other crops may follow this trend if yield prospects are threatened.

USDA weekly crop progress report for last Sunday, May 30, suggests, although ahead of normal spring crops are still in need of rain for development.

Spring planting was reported to be 95, 84 and 99 percent complete, respectively, for corn, soybeans and spring wheat, compared to 5-year averages of 87, 67 and 93. Crop emergence for corn, soybeans and spring wheat was at 81, 62 and 80 percent compared to 5-year averages of 76, 41 and 73. The condition of winter wheat, spring wheat and corn were rated as 48, 43 and 75 percent good or excellent, compared to 5-year averages of 53, 64 and 73 percent. The spring wheat rating was the poorest in at least 20 years for late May and for corn the best since 2018.

OPINION: The grain companies seem to have done a good job in reducing lost rail shipping time in the spring. Clearly the railways cannot move grain that is not available to be shipped. And farmers are unlikely to interrupt field work in the prime seeding time to deliver last years' crop. The spring lull in crop movement and inherent loss in rail capacity is becoming less pronounced. While other factors are at play increased primary elevator storage and success in filling this prior to the onset of road ban restrictions appears to be the main one.

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