

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	18-Jun-21 Year ago
SRW Wheat	Jul	243.52	250.13	176.92	Soybeans	Jul	512.95	554.28	321.97
HRW Wheat	Jul	222.85	234.43	157.36	Soya Meal	Jul	338.82	347.71	260.35
HRS Wheat	Jul	279.07	281.00	192.91	Soya Oil	Jul	1,281.37	1,476.71	628.78
CWRS Wheat	Spot	322.95	329.25	246.36	Canola	Jul	750.60	865.00	473.90
CPS Wheat	Spot	279.65	295.01	200.62	Crude Oil(WTI)	Sep	70.37	69.91	39.75
Corn	Jul	257.96	269.47	130.90	Dollar Index	Sep	92.18	90.56	97.61
Ethanol	Jul n	64.99	64.99	32.76	S&P 500	cash	4,184	4,240	3,098
Oats	Jul	239.92	247.21	198.42	SRW Wheat	Dec	246.64	254.73	181.61
					Corn	Dec	222.92	240.05	135.92
					Canola	Nov	691.00	745.70	478.10

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)

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

**COMMENT:** Prices for most crops were sharply lower over the week giving up almost 13 percent for old crop canola and soya oil and as little as one percent for hard red spring wheat. Higher prices on Friday, however, suggest the collapse may have been overdone.

Some weather forecasts appeared over last weekend forecasting cooler and wetter weather for this coming weekend and beyond for the US Mid West. This has yet to show up in weather or crop reports which this week showed declining US crop conditions. Prairie conditions have improved somewhat. Other news weighing on prices included indications that the Chinese government planned to sell from its corn reserves to control prices; the US administration was under political pressure to adjust biofuel programs to favour oil refiners; and a change in the US Federal Reserve's outlook suggesting less future economic stimulus. Domestic crush and weekly export sales data for soybeans failed to meet pre report anticipations but wheat and corn export data were about as expected.

**NEWS:** This **Prairie provincial crop reports** show mixed but improved crop conditions.

For **MB** as of June 15 – Rain in several areas provided temporary reprieve but further rain in one to two weeks is needed to sustain crops.

For **SK** as of June 15 – Top soil moisture has improved – 72 percent adequate compared to 70 percent last year and a 60 percent three-year average. Crops are generally at their normal stage of development.

For **AB** as of June 15 – Crops were rated at 82 percent good or excellent, compared to 82 percent a year ago, and a 77 percent five-year average. Top soil moisture was rated 64 percent good or excellent with regions in the north and south much drier.

The **USDA's crop progress report** for June 13 indicated winter wheat harvest at 4 percent complete, well behind last year's 14 percent and a five-year average of 15 percent. Corn, soybean and spring wheat crops were 96, 86 and 96 percent emerged compared to five-year averages of 85, 74 and

96. The condition of all three crops declined over the week. Corn crops were rated at 68 percent good or excellent, down four percentage points from the previous week, compared to a five-year average of 70. Soybeans were rated 62 percent good or excellent down 5 percentage points from last week compared to a 69 percent five-year average.

Spring wheat conditions were down one percentage point this week to 37 percent good or excellent compared to a five-year average of 69 percent.

**OPINION:** The silking/pollination period for corn crops, generally during July, is recognized as being the most critical period for crop yield development. Crop ratings earlier in the season, however, do provide some indication of yield prospects. In 2012 very poor mid June ratings were reflected in very poor harvest yields. In 2013 and 2014 worse than average later season conditions resulted in worse yields than might otherwise have been expected. Conversely yields in 2017 and 2019 benefitted from better conditions. In 2021 the current trend yield appears to “anticipate” better than average conditions. Or, expecting average yields as used in USDA outlook may be overly optimistic.

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