

Crop and Related Prices, Can or US\$/tonne					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	382.14	425.31	252.71	Soybeans	Jul	623.82	636.50	581.93
HRW Wheat	Jul	411.90	453.88	233.88	Soya Meal	Jul	370.03	392.16	359.41
HRS Wheat	Jul	437.90	481.07	298.64	Soya Oil	Jul	1,804.55	1,754.28	1,572.83
CWRS Wheat	Spot	522.51	562.43	330.56	Canola	Jul	1,108.80	1,187.80	904.40
CPS Wheat	Spot	490.45	534.60	284.69	Crude Oil(WTI)	Jul	119.09	115.13	69.52
Corn	Jul	286.21	305.99	268.79	Dollar Index	Sep	101.98	101.26	90.14
Oats	Jul	447.73	456.33	255.96	S&P 500	cash	4,117	4,133	4,229
					Canola	Nov	1,039.30	970.20	763.60
					SRW Wheat	Dec	390.59	431.19	257.12
					Corn	Dec	271.64	287.39	232.86

Data in red are 12-month highs, blue 12-month lows, green revised
For price specs. go to: www.open-i.ca/PriceSpec.htm

COMMENT: The biggest market news of the week was that of Russian President Putin “showing interest” in a humanitarian corridor for the export of Ukrainian wheat and other such. Evidently this was taken seriously as wheat shed 10 percent of its value in two days and the other futures were also lower. Weekly US export sales data generally did not meet pre-report expectations. North American weather was mixed in a crop development context.

NEWS: The **Prairie provincial crop reports** continue to indicate very varied conditions generally suggesting less than average crop prospects. For **MB** as of May 31 – Seeding only 40% complete compared to a 91% five-year average. Weather and soil conditions have led to shifting acreage plans. For **SK** as of May 30 – Seeding 76% complete compared to a 93% five-year average, but progress varies from 97% in the southwest to 50% complete in the southeast. Cropland topsoil moisture is rated as 16 percent surplus, 56 percent adequate compared to zero surplus and 72 percent last year at this time. For **AB** as of June May 31: Seeding is 95 percent complete compared to 99 percent last year and 94 percent 5-year average. Seeding progress varies from 99 percent in the south to 79 percent in the Peace. Surface soil moisture is rated as 43 percent good or excellent compared to a 5-year average of 67 percent. Ratings are only 14 percent good or excellent in the south but 73 percent in the Peace.

The movement of Prairie crops continues to dwindle as farm supplies are exhausted. Canadian Grain Commission data to the week ending May 29 suggests cumulative crop year exports of all crops are running 56 percent below last year’s record pace. Of the major crops the range is from 40 percent for durum to 136 percent for corn which is of course grown mainly in eastern Canada and was not subject to drought conditions.

USDA weekly crop progress report for last Sunday, May 29, suggests good progress towards completion but some of that may reflect abandonment of prior planting plans. Spring

planting was reported to be 86, 66 and 73 percent complete, respectively, for corn, soybeans and spring wheat, compared to 5-year averages of 76, 67 and 92. Crop emergence for corn, soybeans and spring wheat was at 61, 39 and 42 percent compared to 5-year averages of 68, 43 and 69. The condition of winter wheat was rated as 29 percent good or excellent up one percentage point from last year at this time, compared to a 5-year average of 50 percent.

OPINION: The USDA will be assessing the condition of the corn crop this week and spring wheat and soybean crops perhaps the week after. These delays surely reflect the late development of spring planted crops. Both the USDA and Stats Canada are in the process of surveying farmers for various market sensitive information including seeded area.

In addition to the uncertainty of weather conditions on crops getting off to a late start is that of the survey being undertaken before crops are in the ground. The USDA has been known to resurvey areas in these circumstances. For Stats Canada any anomaly in seeded area will likely not be apparent until the November survey which includes harvested area.

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