

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	393.44	382.14	250.13	Soybeans	Jul	641.27	623.82	554.28
HRW Wheat	Jul	427.15	411.90	234.43	Soya Meal	Jul	389.26	370.03	347.71
HRS Wheat	Jul	448.83	437.90	281.00	Soya Oil	Jul	1,781.62	1,804.55	1,476.71
CWRS Wheat	Spot	522.86	522.51	329.25	Canola	Jul	1,104.10	1,108.80	865.00
CPS Wheat	Spot	517.43	490.45	295.01	Crude Oil(WTI)	Jul	120.54	119.09	69.91
Corn	Jul	304.41	286.21	269.47	Dollar Index	Sep	104.02	101.98	90.56
Oats	Jul	422.28	447.73	247.21	S&P 500	cash	3,920	4,117	4,240
					Canola	Nov	1,044.20	970.20	745.70
					SRW Wheat	Dec	403.45	390.59	254.73
					Corn	Dec	283.65	271.64	240.05

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: Today's USDA report results were largely anticipated or minor in nature and had negligible price impact. The US soybean data confirmed strong export demand and reduced levels of ending stocks this crop year and next were foreseen reflecting a 10 percent plus advance in prices over the last several weeks. Prices were in fact lower today reflecting uncertain trade conditions for palm oil. Corn prices were supported by weather forecasts for hot and dry condition in the US Corn Belt. For wheat diminishing expectations for a deal to move Ukrainian wheat through the Black Sea supported but improved prospect for Australian and Russian harvest weighed.

NEWS: This week's **Prairie provincial crop reports** indicate much improved but still very variable crop conditions. For **MB** as of June 7 – Seeding is now about 65 % complete compared to a five-year average of 96% complete and two to three weeks behind normal. For **SK** as of June 6 – Seeding 91% complete compared to 76 percent a week earlier and a 97% five-year average. Cropland topsoil moisture is rated as 56 % adequate the same level as a year earlier. For **AB** as of June 7: Seeding is 99% complete compared to 73% last week and 98% 5-year average. Better than half the Peace River crop appears to have been seeded in a single week. Surface soil moisture is rated as 59% good or excellent compared to a 5-year average of 70%. In the south ratings improved from 14% good or excellent to 46% with very favourable rain.

The USDA's estimate of **US winter wheat production**, as of June 1, at 32.2 mmt, was up 1% from the May estimate, down 8 from the estimate for 2021, and slightly above the average pre report expectations. Average yield was down over 4% from 2021 and harvested area down almost 4%. Reduced expectation for hard red winter wheats from a month earlier were more than offset by increased expectation for soft red winters and white winters. The USDA's June revisions to its Supply and Demand data for 2022-23 **US wheat** included a slightly higher output estimate, unadjusted use, resulting in an increase in ending stocks. Revisions to **global wheat** output were a lower projection for

the Indian wheat harvest more than offsetting improved prospects for Russia. Ending stock were lowered fractionally to a six-year low, about 5 percent below beginning stocks. Data for the Ukraine was not adjusted. Adjustments to its June **US corn** data for 2022-23 were a small increase in beginning and ending stocks which are now projected 6 percent below beginning stocks. Adjustments to use data was not significant. With a small increase in **global coarse** grain production and use about unchanged ending stocks were revised upwards by less than two percent to a level very slightly below beginning stocks. This month's USDA 2022-23 outlook for **US soybeans** is for slightly lower beginning stocks due to better than expect exports in the 2021-22 crop year. With 2022-23 domestic and export use for the moment unchanged, ending stocks are expected to be 10 percent lower next crop year but 37 percent above the very tight supplies evident for the end of the current crop year. The June revisions to the **global oilseed** forecast for 2022-23 is for slightly higher production resulting from adjustments in differing crop prospects for different oilseed crops in different places. With use unchanged ending stocks are up slightly and about 14 percent above beginning stocks. **OPINION:** Some recovery in coarse grain and soybean global ending stocks is seen, but not for wheat.

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