

Crop and Related Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Jul-21
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	319.76	344.11	245.08	Soybeans	Sep	520.57	531.23	517.36	
HRW Wheat	Sep	335.66	366.80	227.63	Soya Meal	Sep	364.00	360.41	347.98	
HRS Wheat	Sep	348.33	393.34	308.56	Soya Oil	Sep	1,396.68	1,451.79	1,386.09	
CWRS Wheat	Spot	446.97	483.35	359.18	Canola	Nov	857.00	870.20	830.90	
CPS Wheat	Spot	422.44	456.14	322.55	Crude Oil(WTI)	Sep	104.93	104.19	74.36	
Corn	Sep	243.98	268.79	233.06	Dollar Index	Sep	105.26	103.97	92.20	
Oats	Sep	327.45	345.61	250.61	S&P 500	cash	3,817	3,900	4,349	
Data in red are 12-month highs, blue 12-month lows, green revised					SRW Wheat	Dec	319.40	349.89	243.06	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn	Dec	239.16	265.34	228.24	

COMMENT: Almost all farm commodity prices were lower again this week with many losses in the 5 to 10 percent range. Most of this occurred on Thursday and Friday with the damage attributed to disappointing export sales reports and generally non-threatening weather in major North America production regions. Elsewhere production prospects are some what mixed.

NEWS: Prairie Crop Reports continue to reflect overly wet condition in eastern Prairies and overly dry in the southwest. For **MB**, as of June 28 – Excess moisture continues to be a challenge with just two percent seeding completed over the week bringing the cumulative total to 93 percent compared to the usual completion at this time. For **SK**, as of June 27 – Large areas remain too wet and large areas too dry, resulting in much of the crop trailing normal development. Cropland topsoil moisture dropped to 65 percent adequate from 75 percent last week, compared to 31 percent last year and a 64 percent four-year average. For **AB**, as of June 27 – Crop ratings holding at 75 percent good or excellent, about on a par with a year ago and a five-year average, but crops in the south still lag. Province wide moisture is 76 percent good or excellent compared to 38 last year and a five-year average of 64. The south is drier.

USDA reported Thursday **US stocks of wheat, corn and soybeans** at June 1 at 17.9, 110.4 and 26.4 million tonnes, respectively 78, 106, and 126 percent of year earlier levels. These stock levels were close to average pre report expectations.

US areas planted to corn and soybeans were reported Thursday at 89.9 and 88.3 million acres, 96 and 101 percent of 2021 areas. The corn area was close to pre-report expectations but the soyabean area was slightly below. This data included about 4 and 15 million acres of corn and soybeans “left to be planted” in early June. In 2021 the areas were about 2 and 10 million acres.

Areas of US crops of specific Canadian interest: - durum 1.8 million acres(Ma) up 21%, - other spring wheat 11.1Ma down 3%, - oats 2.4Ma down %, - barley 3.0Ma up 15%, - canola 2.0Ma down 9%, - peas 1.0Ma up 4%, and lentils 0.6Ma

down 8%. Durum aside, none of these adjustments appear likely to have a material impact on Canadian prospects.

Statistics Canada’s crop area survey report is now scheduled for Tuesday.

OPINION: With any report of market related data, one searches for the unexpected. With Thursday’s USDA reports one had to look rather deeply into the releases. Almost certainly in a Prairie context the US stocks of oats provided the biggest surprise. In view of the fancy prices earlier in the crop year and very tight supplies of North American oats, one would have expected US year end supplies of oats, particularly on-farm US stocks, to be exceptionally tight. Stocks were certainly lower than they have been since 2014 when a tighter supply situation was not reflected in prices. The reality here is that most US grown oats are probably fed locally and not subject to Chicago market dictates. Most milling oats are procured it seems very much on an as needed basis from north of the border. In contrast to most other crops, Canadian oat supplies do not compete with US supplies in offshore market as much as they do within the US.

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