

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					2-Jun-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	227.45	226.34	382.14	Soybeans	Jul	496.96	491.45	623.82	
HRW Wheat	Jul	298.45	301.12	411.90	Soya Meal	Jul	360.87	364.86	370.03	
HRS Wheat	Jul	296.80	300.57	437.90	Soya Oil	Jul	1,091.33	1,076.33	1,804.55	
CWRS Wheat	Spot	379.98	379.98	522.51	Canola	Jul	658.00	689.70	1,108.80	
CPS Wheat	Spot	366.86	366.86	490.45	Crude Oil(WTI)	Jul	71.68	72.66	119.09	
Corn	Jul	239.75	237.78	286.21	Dollar Index	Jun	103.97	103.06	101.98	
Oats	Jul	218.84	222.73	447.73	S&P 500	cash	4,241	4,217	4,117	
					SRW Wheat	Dec	239.57	237.92	390.59	
					Corn	Dec	213.08	210.42	271.64	
					Canola	Nov	637.60	658.80	1039.30	

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

COMMENT: Prices for almost all major crops were lower early in the week hitting in most instance 12-month lows under pressure of moisture for hard red winter wheat in the Southern US Great Plains, and favourable conditions for field work further north. Concerns over OPEC's control over crude oil supplies and the ability of the US administration to organize its funding were further factors causing uncertainty.

But by mid week rain on the maturing winter wheat crop was seen to be threatening crop quality and forecasts for dry weather in the Corn Belt was seen as threatening crop development. Further both export and domestic use data exceeded expectation. Prices recovered most if not all the losses earlier in the week.

Uncertainty over what appears to be an increasing fragile Black Sea shipping arrangements continues to add uncertainty.

NEWS: Prairie provincial crop reports suggest that seeding is pretty well complete with no major delays.

For **MB** as of May 30 – Seeding is 87% complete compared to 65% last year and a 91% five-year average.

For **SK** as of May 29 – Seeding 89% complete compared to 76% last year and a 92% five-year average. Cropland topsoil moisture is rated as 76% adequate compared to 56% last year.

For **AB** as of June May 30: Seeding is 97% complete compared to 85% last week, 95% last year and slightly ahead of a five-year. Crop emergence at 76% is 14% ahead of the five-year average. Surface soil moisture is rated as 43% good or excellent compared to a 5-year average of 67 percent. Ratings are only 14% good or excellent in the south but 73% in the Peace.

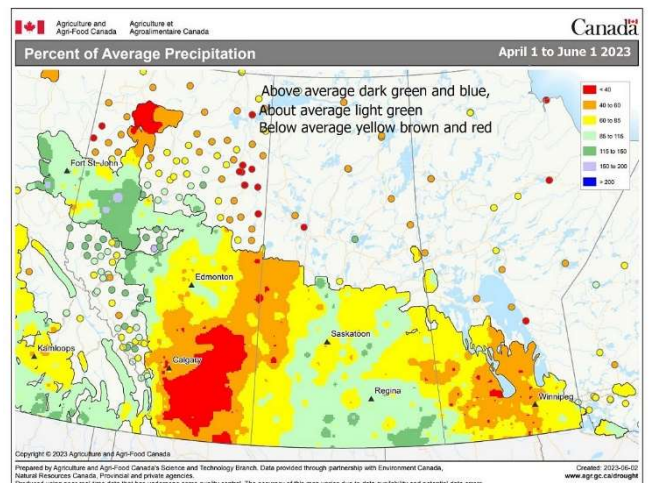
The **movement of Prairie crops** continues to decline as country elevator stocks dwindle and farmers have been busy with field work. Canadian Grain Commission data to the week ending May 28 indicate primary elevator stocks of all crops 48% of late March levels. By crop they are for wheat 43%, barley 31%, oats 71%, canola 47% and peas 73%.

USDA weekly crop progress report for last Sunday, May 28, suggests above average crop progress for corn and soybeans and slightly below for spring wheat. Spring planting was reported to be 92, 64 and 70% complete, respectively, for corn, soybeans and

spring wheat, compared to 5-year averages of 73, 74 and 64. Crop emergence for corn, soybeans and spring wheat was at 72, 56 and 57% compared to 5-year averages of 63, 40 and 39. The condition of winter wheat was rated as 34% good or excellent, up three percentage points from last week, but 12 percentage points below the 5-year average. The first 2023 corn crop condition assessment placed the good to excellent rating at 69 % compared with a 74% 5-year average.

OPINION: With Prairie seeding pretty well complete assessment of harvest prospects starts in earnest. In this context it is good to see that most of the area in central Saskatchewan that has been short of moisture for two successive years has had at least close to normal moisture this spring. Most of Manitoba appears to have a somewhat drier than normal spring but this is not likely yet to be any real concern after last year's exceptionally wet seeding conditions. Two Alberta areas would undoubtedly like to see some moisture fairly immediately – a large area in south central Alberta and in the northern Peace.

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