



Crop Market Summary

Week ending Jun 09, 2023

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					9-Jun-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	231.58	227.45	393.44	Soybeans	Jul	509.46	496.96	641.27	
HRW Wheat	Jul	292.85	298.45	427.15	Soya Meal	Jul	360.32	360.87	389.26	
HRS Wheat	Jul	297.99	296.80	448.83	Soya Oil	Jul	1,203.55	1,091.33	1,781.62	
CWRS Wheat	Spot	380.04	370.41	526.86	Canola	Jul	685.90	658.00	1,104.10	
CPS Wheat	Spot	364.75	355.85	517.43	Crude Oil(WTI)	Jul	70.32	71.68	120.54	
Corn	Jul	237.88	239.75	304.41	Dollar Index	Jun	103.17	103.97	104.02	
Oats	Jul	234.57	218.84	422.28	S&P 500	cash	4,299	4,241	3,920	
					SRW Wheat	Dec	241.78	239.57	403.45	
					Corn	Dec	208.85	213.08	283.65	
					Canola	Nov	664.90	637.60	1044.20	

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: US wheat prices were mixed with hard red winter prices lower with improved crop condition in the southern Great Plains. Prices were probably supported by reports of reduced expectations for Australian harvests and developments in the Ukraine. For wheat Friday's USDA reports tended to confirm pre-report expectations. Corn prices were able to sustain most of last week's gains despite better US weather for crops and some disappointing export sales data. Soybean values increased with higher vegetable oil prices offsetting losses on the protein feed side. This was also of particular benefit to canola.

NEWS: This week's **Prairie provincial crop reports** suggests that crops got off to a reasonable good start but are not beyond the reach of adverse weather. For **MB** as of June 6 – Seeding is now about 97 % complete compared to 87% last year and a five-year average of 96%. For **SK** as of June 5 – Seeding was 96% complete compared to 89% the previous week, 91% last year and a 97% five-year average. Cropland topsoil moisture was rated as 78% adequate compared to 56 percent in both 2022 and 2023. For **AB** as of June 6: Seeding is 96% complete compared to 89% last week and a 97% 5-year average. Crop emergence at 93% compared a 84% five-year average. Surface soil moisture is rated as 30% good or excellent down from 34% last week compared to a 5-year average of 66%. Most crops are so far withstanding the dry conditions reasonably well.

The USDA's estimate of **US winter wheat production**, as of June 1, at 30.9 mmt, was up 1% from the May estimate, up 1% from the estimate for 2022, and slightly below the average pre report expectations. Average yield was down 3% from 2022 and harvested area up almost 8%.

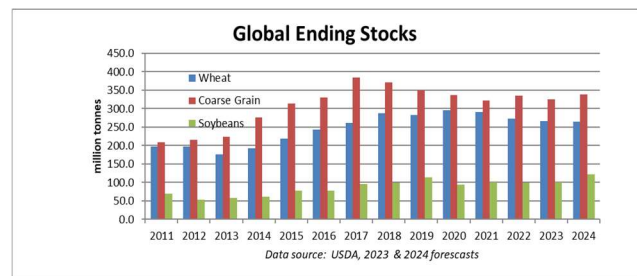
The USDA's June revisions to its Supply and Demand data for 2023-24 **US wheat** included slightly higher supplies stemming from larger beginning stocks, no revisions to usage with the ending stock forecast raised less than one percent at 6 percent below beginning stocks.

Global wheat output was revised higher with increases in output across Europe and in India. Chinese feed usage was raised on

account of concerns with the quality of the Chinese wheat harvest. Ending stocks are now placed about 2 percent above both last month's projection and beginning stocks. Adjustments to June **US corn** data for 2022-23 were a small increase in beginning and ending stocks which are now projected 55 percent above beginning stocks. Last month the increase was 57 percent. No adjustment to ethanol usage was made ahead of US announcement on usage mandates later this month. With a small upward revision in **global coarse grain** supplies projected use and ending stocks forecast were raised. The ending stock forecast is now 5 percent above the beginning stocks. This month's USDA 2022-23 outlook for **US soybeans** is for slightly higher beginning stocks. With no revisions to 2023-24 use data the ending stocks forecast is raised slightly and now stands 52 percent higher than beginning stocks. Last month the increase was 56 percent. The June revisions to the **global oilseed** forecasts for 2023-24 were minor with adjustments to Argentinian and Brazilian crops largely offsetting each other. Ending stocks are placed at 18 percent higher than a year ago.

OPINION: Other things being equal trend yield on crops usually provide an indication of probable supply. Past experience tells us a lot about use. And between the two some indication of market outlook emerges. The other things not being equal include such matters a shipping on Back Sea, Chinese use of their very substantial grain reserves, and how the US administration will jump with its biofuel mandates.

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