

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					16-Jun-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	252.80	231.58	378.56	Soybeans	Jul	538.85	509.46	625.38	
HRW Wheat	Jul	309.38	292.85	406.02	Soya Meal	Jul	377.83	360.32	397.42	
HRS Wheat	Jul	312.42	297.99	429.81	Soya Oil	Jul	1,315.99	1,203.55	1,626.85	
CWRS Wheat	Spot	390.53	380.04	532.75	Canola	Jul	733.30	685.90	1,050.00	
CPS Wheat	Spot	373.53	364.75	504.39	Crude Oil(WTI)	Jul	71.65	70.32	109.03	
Corn	Jul	252.05	237.88	308.84	Dollar Index	Jun	102.18	103.17	104.40	
Oats	Jul	262.29	234.57	430.88	S&P 500	cash	4,421	4,299	3,686	
					SRW Wheat	Dec	263.00	241.78	389.95	
					Corn	Dec	235.13	208.85	287.78	
					Canola	Nov	710.40	664.90	1000.30	

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: US wheat prices rose in line with corn and soybeans, probably more because of the narrow premium of soft red winter wheat over corn than reports storm damage to mature wheat crops.

Crop ratings for corn, soybeans and spring wheat were all lowered early in the week but only later in the week did reports of drying condition in the US, Europe, Argentina and Malaysia appear to bite. The Alberta crop report published after Friday's close will be an issue for canola while US markets are closed on Monday for their national holiday.

NEWS: **Prairie provincial crop reports** indicate seeding about complete with some decline in crop conditions in Alberta. For **MB** as of June 13 – seeding about complete with rapid development and generally remaining in good condition. For **SK** as of June 12 – seeding mostly complete. Topsoil moisture declined slightly – 66 percent adequate compared to 65 percent last year and a 63 percent five-year average. Crop development rated 76 percent normal for spring cereals, 76 for oilseeds, 83 percent for pulses, compared to 50, 41 and 60 respectively last year.

For **AB** as of June 13 – Light and sporadic showers have failed to boost crop conditions and soil moisture. Good to excellent crop ratings stand at 43 percent compared to 75 percent at this time last year and a five-year average of 76 percent. Soil moisture rating stand at 28 percent good to excellent compared to 68 percent five-year average.

The **USDA's crop progress report** for June 11 indicated winter wheat harvest at 8 percent complete, close to last year's 9 percent and a five-year average of 9 percent. Crop condition at now rated at 38 percent good to excellent, 10 points above early spring ratings and 8 points below a five-year average. Corn, soybean and spring wheat crops were 93, 86 and 90 percent emerged compared to 5-year averages of 87, 70 and 87. Corn crops were rated at 61 percent good or excellent, down 3 percentage point from the previous week, compared to a 5-year

average of 70. Soybeans were rated 59 percent good or excellent compared to a 5-year average of 55. Spring wheat conditions were rated at 60 percent good or excellent compared to 54 percent last year and a 5-year average of 65.

OPINION: Typically, most pronounced weather markets occur in July for corn as crops are silking and in August for soybeans as pods are filling. While weather slowing crop development in June can impact harvest prospects, market reactions is generally more subdued.

Without much warning in terms of severe weather or forecasts for such, new crop wheat, corn, soybeans and canola prices rose by 9, 4, 4 and 2 percent, respectively, in just two days to their highest levels in months.

The **USDA's** reporting of conditions as of June 11 do not suggest that US spring seeds crops were in particular trouble. Ratings did decline but only to what might be considered the bottom of normal range. National subsoil moisture, upon which crops are increasingly dependent, ratings have declined for third week in a row. The suggestion is that moisture that is being received has not been adequate to reestablish subsoil moisture and alleviate the consequential drought assessments.

Price gains of the last two days could be wiped out after the long US weekend, if good and widespread rains are received. But this week's weather event suggests that there will be more as the summer progresses.

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