

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					23-Jun-23
Commodity	Mont h	This week	Last week	Year ago	Commodity	Mont h	This week	Last week	Year ago	
SRW Wheat	Jul	269.43	252.80	339.42	Soybeans	Jul	549.14	538.85	591.85	
HRW Wheat	Jul	319.31	309.38	364.68	Soya Meal	Jul	372.57	377.83	392.57	
HRS Wheat	Jul	317.74	312.42	392.98	Soya Oil	Jul	1,277.40	1,315.99	1,537.78	
CWRS Wheat	Spot	405.05	370.41	483.35	Canola	Jul	734.00	733.30	882.50	
CPS Wheat	Spot	373.79	355.85	456.14	Crude Oil(WTI)	Sep	69.35	71.65	104.19	
Corn	Jul	389.55	252.05	295.36	Dollar Index	Sep	102.55	102.18	103.97	
Oats	Jul	249.97	262.29	387.11	S&P 500	cash	4,344	4,421	3,900	
					SRW Wheat	Dec	279.90	263.00	349.89	
					Corn	Dec	231.48	235.13	265.34	
					Canola	Nov	705.10	710.40	870.20	

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: Early in the week continued concerns over adverse weather conditions for crop development in the northern Great Plains dictated price direction. Later in the week the narrative switched to demand concerns, particularly for corn and soybeans resulting from US EPA mandates for biofuels. Despite the run up in prices particularly for wheat prices remain well below year ago levels.

NEWS: Prairie provincial crop reports indicate crop conditions generally positive crop development. For **MB**, as of June 20 – Most crops have developed rapidly and remain in good condition. For **SK**, as of June 19 – The majority of crops are in normal stages of development. Cropland topsoil moisture are rated as 69 percent adequate, up 3 points from last week, compared to last year's 75 percent and a three-year average of 67 percent. For **AB**, as of June 20 - Rain has substantially improved soil moisture conditions in most regions. Surface soil moisture is now rated at 57 percent good or excellent up from 28 percent last week and compared to a 61 percent five-year average. Crop conditions are rated 50 percent good or excellent, up 9 points from last week, compared to a 78 percent five-year average.

With no recent crop related Stats Can survey reports, changes to **Ag Canada's June Outlook for Principal Field Crops** were limited to minor adjustments arising from trade related data. It is also of relevance to note the report was published on Tuesday and almost certainly prepared on information available a week earlier. Thus, before the current weather-related concerns over the development of US spring seeded crops and a burst in prices. Changes in the 2022-23 forecast were limited to an increase in corn exports largely off set by an increase in imports and domestic feed use projections. Corn ending stocks for both 2022-23 and 2023-24 are still within a past normal range. After these adjustments the 2022-23 aggregate crop ending stock projection was lowered by less than one percent. The only adjustment to 2023-24 crop year data was the small increase in aggregate beginning stocks which was carried forward to ending

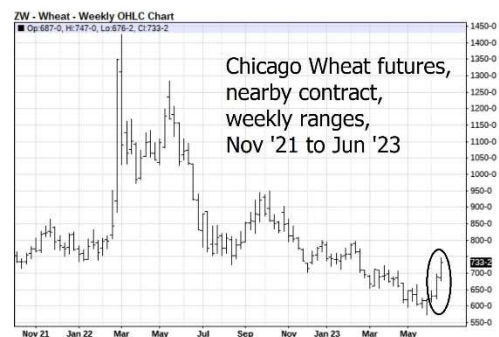
stocks, still forecast to be close to 13 percent above beginning stocks but relatively tight.

USDA crop progress report, as of June 18, cut spring wheat, corn and soybean good and excellent crop ratings by 9, 6 and 5 percentage points. These ratings stand at 51, 55 and 54 percent, compared to five-year averages of 63, 68 and 65 percent respectively. All three were below pre-report expectations. National subsoil moisture ratings were at 49 percent adequate compared to 61 percent last year and a 61 percent five-year average. At the same time rain in the southern Great Plains, particularly Kansas, is delaying harvest of winter wheat and probably not helping quality.

Statistics Canada publishes its first estimate of areas seeded to Canadian crops next Wednesday, while the USDA publishes a similar report and a crop stocks report on Friday.

OPINION: US Environmental Protection Agency announced on Wednesday mandatory biofuel blending requirements for 2023, 2024 and 2025. The agency described the requirements as “steady growth,” but was a disappointment to the trade. It put a damper on the weather driven market illustrating government influence and the essential nature of demand developments, even those dictated by government.

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