

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					30-Jun-23
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	233.78	269.43	319.76	Soybeans	Jul	572.20	549.14	520.57	
HRW Wheat	Jul	294.41	319.31	335.66	Soya Meal	Jul	380.28	372.57	364.00	
HRS Wheat	Jul	294.69	317.74	348.33	Soya Oil	Jul	1,433.28	1,277.40	1,396.68	
CWRS Wheat	Spot	383.51	405.05	446.97	Canola	Jul	746.90	734.00	857.00	
CPS Wheat	Spot	368.63	373.79	422.44	Crude Oil(WTI)	Sep	70.79	69.35	105.26	
Corn	Jul	218.30	289.55	243.98	Dollar Index	Sep	102.57	102.55	104.93	
Oats	Jul	244.62	249.97	327.45	S&P 500	cash	4,454	4,344	3,817	
					SRW Wheat	Dec	245.05	279.90	319.40	
					Corn	Dec	194.77	231.48	239.16	
					Canola	Nov	736.40	705.10	-	

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

**COMMENT:** Most of the weather-related price premiums that developed the previous week due to dry conditions in the parts of the US corn belt had dissipated with relieving rains prior to the release the USDA crop area and stocks reports on Friday. The reports were positive for soybeans and negative for corn.

**NEWS: Prairie Crop Reports** indicated some decline in overall crop development.

For **MB**, as of June 27 – Rain extremely variable, but with warm temperatures crop development is ahead of normal.

For **SK**, as of June 26 – Crop development quickened after another week of hot, dry weather with only isolated precipitation. Cropland topsoil moisture dropped to 53 percent adequate from 69 percent last week, compared to 67 percent last year and a 64 percent five-year average.

For **AB**, as of June 27 – A patchwork of rain last week was not sufficient to maintain crop conditions or soil moisture. Crops were rated at 45 percent good or excellent down from 50 last week, compared to 75 percent a year ago and 74 percent five-year. Province wide surface moisture is rated 44 percent good or excellent compared to 76 last year and a five-year average of 65.

**Statistics Canada's June 2023 survey of crop areas** generally suggest that farmers were able to seed what they had earlier intended and relatively favourable field conditions allowed for a recovery in crop patterns interrupted by the very wet spring in the eastern Prairies last year. The good movement of wheat this crop year likely pulled acres to wheat from other crop other crops, particularly oats. Better seeding conditions also likely encouraged the recovery of longer growing season crops in the eastern Prairies.

USDA reported Friday **US stocks of wheat, corn and soybeans** at June 1 at 15.8, 104.3 and 21.7 million tonnes, respectively, down 7, 6 and 18 percent from a year ago. Wheat stocks were slightly below the low end of pre-report expectations, corn stocks above average expectations and while those for soybeans were slightly below average expectations. The implication of this was more wheat has been substituted for corn in some feed rations which seems logical in the context of prices relationships between the two grains.

**US areas planted to corn and soybeans** were reported Friday at 94.1 and 93.5 million acres, 106 and 95 percent of 2022 areas. The corn area was well above the range of trade expectations while soybeans were below. A swing in preference for corn over soybeans since the March Prospective Planting report is evident. Areas of US crops of specific Canadian interest: - durum 1.5 million acres(Ma) down 9%, - other spring wheat 11.1Ma up 3%, - oats 2.5Ma down 12 %, - barley 3.4Ma up 14%, - canola 2.3Ma up 3%, - peas 1.0Ma up 9%, and lentils 0.5Ma down 19%. In the case of oats which seems to be grown a sa green crop, 2023 combine harvested area of oats is estimated at 0.8Ma down 11%.

**OPINION:** While weather premiums have come and gone in short order, the possibility that they will return should not be dismissed.

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#### Stats Can June 2023 Area Estimates

	M	% of	% of
	acres	2022	Intentions
Durum	6,034	100	100
Spring Wheat	19,475	108	100
Winter Wheat	1,414	120	93
Barley	7,321	104	103
Canola	22,082	103	102
Corn for Grain	3,825	106	103
Dry Peas	3040	90	95
Flaxseed	609	78	88
Lentils	3,669	85	92
Oats	2,537	64	83
Soybeans	5,631	107	102
Summerfallow	1,239	62	94

Source: Statistics Canada