

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					31-May-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	249.12	256.20	227.45	Soybeans	Jul	442.77	458.57	496.96	
HRW Wheat	Jul	260.42	236.26	298.45	Soya Meal	Jul	330.84	350.61	360.87	
HRS Wheat	Jul	272.64	275.76	296.80	Soya Oil	Jul	1,003.58	991.01	1,091.33	
CWRS Wheat	Spot	344.86	349.69	379.98	Canola	Jul	661.60	666.70	658.00	
CPS Wheat	Spot	329.67	334.03	366.86	Crude Oil(WTI)	Jul	77.25	77.71	71.68	
Corn	Jul	175.68	182.96	239.75	Dollar Index	Jun	104.58	104.63	103.97	
Oats	Jul	249.64	243.64	218.84	S&P 500	cash	5,217	5,304	4,241	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	265.84	271.63	239.57	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	183.85	192.21	239.75	
					Canola	Nov	683.20	687.10	637.60	

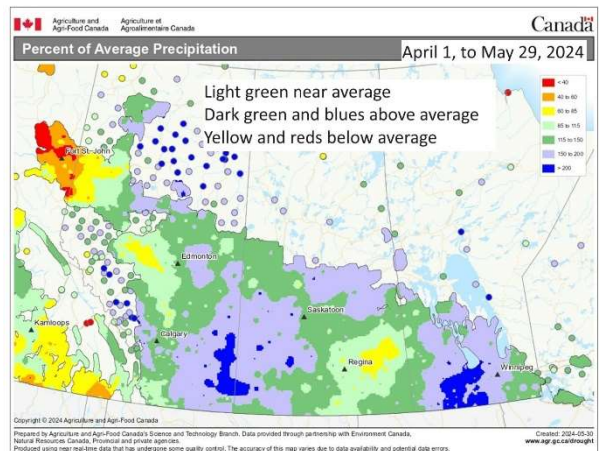
COMMENT: Most crop prices were lower this week. Rain was generally positive for US corn and soybeans yield prospects without unduly delaying seeding. The same scenario pressured Prairies price prospects. US winter wheat generally received sufficient moisture for above average prospects to hold. Overseas crop prospects do not appear to have recovered much. US weekly export sales reports were generally within the range of pre-report expectations.

NEWS: Prairie provincial crop reports indicate good soil moisture for germination with seeding progress generally less than a week behind average. For **MB** as of May 28 – Seeding is 64% complete - up from 47% a week ago, compared to 62% last year and a 75% five-year average. Rainfall has been variable. For **SK** as of May 27 – Seeding is 77% complete compared to 89% last year and a 91% five-year average, up from 56% percent a week earlier. Cropland topsoil moisture is rated as 89% adequate compared to 76% last year and a 68% three-year average, with good to excellent crop emergence. For **AB** as of June May 28: Seeding is 77% complete compared to 58% last week, 95% last year and behind a five-year average 845%. Ddespite light showers in many regions surface soil moisture ratings declined slightly to 78% good or excellent compared to a 5-year average of 64%. With farmers busy with field work, crop deliveries decline and elevators stocks fell to levels that may inhibit exports. Canadian Grain Commission data for the week ending May 26 indicate primary elevator stocks of all crops at 1.9M tonnes, 47% of late March levels, and the lowest level since August 2022 following the 2021 drought which resulted in limited crop year supplies. By crop, stocks are for wheat 31%, barley 73%, oats 60%, canola 41% and peas 70% of late March levels. **USDA weekly crop progress** report for last Sunday, May 26, suggests about average crop progress for corn and a few days ahead of average for soybeans and spring wheat. Spring planting

was reported to be 83, 68 and 88% complete, respectively, for corn, soybeans and spring wheat, compared to 5-year averages of 82, 63 and 81. Crop emergence for corn, soybeans and spring wheat was at 58, 39 and 61% compared to 5-year averages of 58, 36 and 52, with the early emergence of spring wheat reflecting the relatively early seeding. The condition of US winter wheat was rated at 48% good or excellent, down one percentage point from last week, but 3 percentage points above a 5-year average. After two relatively poorly rated crops the 2024 crop seems relatively normal. The first 2023 corn and spring wheat crop condition assessment are scheduled for the coming week.

OPINION: Damper than usual spring weather over much of the Prairies has delayed seeding by a week or so. But the improved soil moisture for germination has surely been welcome for most farmers. The hope is that the current weather trends will generally continue through June and July.

David Walker, Edmonton, AB, CA



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