



Crop Market Summary

Week ending Jun 07, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	230.57	249.12	231.58	Soybeans	Jul	433.30	442.77	509.46
HRW Wheat	Jul	244.62	236.26	292.85	Soya Meal	Jul	327.21	330.84	360.32
HRS Wheat	Jul	255.19	272.64	297.99	Soya Oil	Jul	961.91	1,003.58	1,203.55
CWRS Wheat	Spot	333.89	344.86	379.98	Canola	Jul	630.10	661.60	685.90
CPS Wheat	Spot	323.24	329.67	366.86	Crude Oil(WTI)	Jul	75.37	77.25	70.32
Corn	Jul	176.66	175.68	237.88	Dollar Index	Sep	104.49	104.58	103.17
Oats	Jul	225.65	249.64	234.57	S&P 500	cash	5,358	5,217	4,299
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	248.67	265.84	241.78
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	183.95	183.85	237.88
					Canola	Nov	649.50	683.20	664.90

COMMENT: Wheat and oilseed prices were lower this week, feed grains held their own. Estimates for the loss in Russian wheat output to adverse weather became available and part of the weather premium was lost. Also, the start of US winter wheat harvest probably pressured prices. Corn export data was supportive but generally spring crops are off to a good start which pressured values.

NEWS: This week's **Prairie provincial crop reports** suggests that crops are off to a good but relatively late start in the east. For **MB** as of June 4 – With wet conditions seeding is 83% complete up from 64% last week, compared to 87% last year and a five-year average of 88%. For **SK** as of June 3 – Seeding was 94% complete compared to 77% the previous week, 96% last year and a 97% five-year average. Cropland topsoil moisture was rated as 91% adequate compared to 78 percent last year and a 63% three-year average. For **AB** as of June 4: Seeding is virtually complete compared to 77% last week, 96% last year and a 97% 5-year average. Crop emergence at 67% is on a par with the five-year average. Sub-surface soil moisture is rated as 65% good or excellent down one percentage point from last week, compared to a 5-year average of 55%.

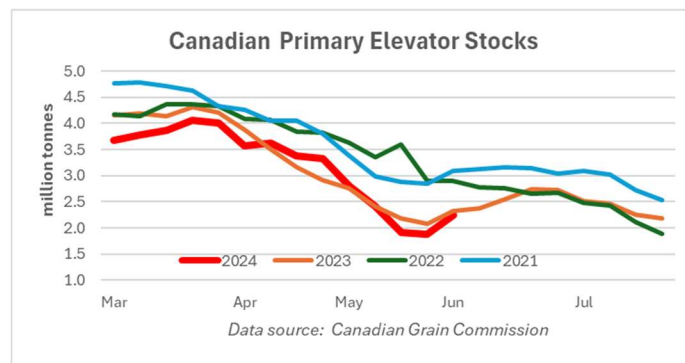
Canadian Grain Commission data for the week ending June 2 suggest that farmers who have completed field work have wasted little time in getting back to delivering crops. Farmers' deliveries totaled 1.3 million tonnes double the previous week and the first week to exceed a million tonnes since late April. Commercial stocks rose by 9 percent to 4.5 million tonnes with most of the increase being with primary elevator stocks which were up by almost 20 percent on the week at 2.2 million tonnes. In turn the increase was almost entirely due to a 58 percent increase in the week's delivery of wheat. On a crop year to date basis wheat is the only predominantly Prairie crop for which farmer deliveries are up, up 4 percent compared to all crop deliveries which are down over 5 percent.

The **USDA's weekly crop progress report** indicated the harvesting of winter wheat has started in distant southwest Texas and was 6% complete by last Sunday June 2, compared to 3% the previous year and a 3% five-year average. Overall, the crop condition was rated as 49% good to excellent, up one percentage point from the previous week, 13 points above last year and 3 points above a five-year average.

US spring planting is close to complete. Planting progress with corn, soybeans and spring wheat was respectively 91, 78 and 94% complete, compared to 95, 89 and 91% in 2023 and five-year averages of 89, 73 and 90%. Crop emergence for the three crops was assessed as 74, 55 and 78% compared to 81, 69 and 71% last year and five-year averages of 73, 52 and 69%.

OPINION: It may be a bit early to make much of the single week sharp recovery in wheat deliveries. Farmers first to get back to crop marketing are naturally those in the southern Prairies most likely to have finished seeding early. And wheat is what they are likely to have to deliver. Further with good spring moisture they are likely to feel more inclined to sell than earlier when the risk of another drought was being touted. The post wheat basis appeared to have widened suggesting grain companies were not out looking for wheat

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