



Crop Market Summary

Week ending Jun 14, 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	225.15	230.57	252.80	Soybeans	Jul	433.49	433.30	538.85
HRW Wheat	Jul	230.57	236.26	309.38	Soya Meal	Jul	334.29	327.21	377.83
HRS Wheat	Jul	240.86	255.19	312.42	Soya Oil	Jul	963.01	961.91	1,315.99
CWRS Wheat	Spot	315.92	333.89	390.53	Canola	Jul	605.40	630.10	733.30
CPS Wheat	Spot	305.36	323.24	373.79	Crude Oil(WTI)	Jul	78.15	75.37	71.65
Corn	Jul	177.16	176.66	252.05	Dollar Index	Sep	105.17	104.49	102.18
Oats	Jul	212.68	225.65	262.29	S&P 500	cash	5,431	5,358	4,421
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	238.93	248.67	263.00
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	188.47	183.95	252.05
					Canola	Nov	624.40	649.50	710.40

COMMENT: US wheat prices were lower on Monday on seasonal considerations and a Turkish ban on wheat trade but held values thereafter. USDA report data was close to pre-report expectations. Production prospects for both winter and spring North American wheat crops look very reasonable. Corn prices were volatile but slightly higher over the week with little concern over the condition of the US crop and some mixed messages from elsewhere. Soybean prices were similarly volatile with meal supportive. Canola prices were lower with very favourable production prospects.

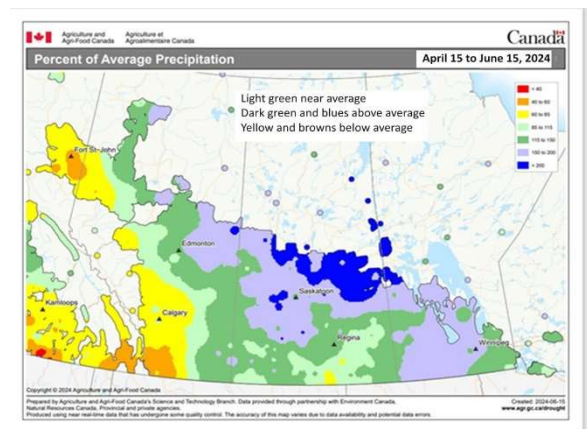
NEWS: This week's **Prairie provincial crop reports** suggest that while crops are off to a good start delayed development is emerging as an issue. For **MB** as of June 11 – With some rain delays seeding is 93% complete, up from 83% last week, compared to 97 % last year and a five-year average of 96%. For **SK** as of June 10 – Moisture to date has provided a great start for crops. Seeding is 98% complete, cropland topsoil moisture is 90% adequate compared to a five-year average of 62%, but there has been some slippage against the normal stage of crop development. For **AB** as of June 11: Seeding is virtually. Crop emergence at 67% is on a par with the five-year average. Sub-surface soil moisture is rated as 58% good or excellent, down 10 percentage point from last week, between the 5-year and 10-year averages.

The USDA's estimate of **US winter wheat production**, as of June 1, at 30.9 mmt, was up 1% from the May estimate, up 4% from the estimate for 2023, and slightly below the average pre report expectations. Average yield was up less than one percent from 2023 and harvested area up 2%. The USDA's June revisions to its Supply and Demand data for 2024-25 **US wheat** included larger supplies, unchanged domestic use, increased exports, and lower stocks – forecast down one percent at 10 percent above beginning stocks. **Global wheat** revisions were for smaller supplies, consumption

and ending stocks – fractionally lower and 3 percent lower than beginning stocks. June **US corn** outlook data for 2023-24 unchanged relative to last month. Ending stocks are forecast to be 17 percent above beginning tocks. **Global coarse grain** supplies are projected to be marginally lower with use unchanged the ending stocks forecast were slightly and is also slightly below beginning stocks. This month's USDA 2023-24 outlook for **US soybeans** is for higher beginning and ending stocks with production and use expectations unchanged. Ending stocks are forecast 30 percent above the relatively tight level this year. The June revisions to the **global oilseed** forecasts for 2023-24 were for slightly lower production, use and ending stocks than a month ago but ending stocks still over 12 percent above beginning stocks.

OPINION: It had to happen. Prairie crops are beginning to look as though a little global warming would help development. But overall, at this stage of the season it is as good as it has been for some time. In the same vane and at risk of tempting providence, a 2020 style record crop would add about 5 million tonnes to the current supply forecast but it would not appear overly burdensome in an historic context.

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