

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	206.32	225.15	252.80	Soybeans	Jul	426.32	433.49	538.85
HRW Wheat	Jul	213.57	236.26	309.38	Soya Meal	Jul	328.21	334.29	377.83
HRS Wheat	Jul	224.51	240.86	312.42	Soya Oil	Jul	969.63	963.01	1,315.99
CWRS Wheat	Spot	296.22	333.89	390.53	Canola	Jul	606.70	605.40	733.30
CPS Wheat	Spot	287.47	323.24	373.79	Crude Oil(WTI)	Aug	80.68	78.15	71.65
Corn	Jul	171.27	177.16	252.05	Dollar Index	Sep	105.45	105.17	102.18
Oats	Jul	199.06	212.68	262.29	S&P 500	cash	5,467	5,431	4,421
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	220.37	238.93	263.00
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	178.44	188.47	252.05
					Canola	Nov	622.50	624.40	710.40

COMMENT: US wheat prices seem to lead crop prices generally lower. North American wheat harvest prospect are improving and concern about Eastern European prospects and geopolitical developments fading. Soybean prices were less pressured than corn and with a weakening Canadian dollar canola prices were largely able to hold their ground.

NEWS: This **Prairie provincial crop** reports indicate crop appear on good conditions but development a little delayed. For **MB**, as of June 18 – Despite wet conditions seeding advanced from 92 to 97% complete compared to 100% complete last year and a 100% five-year average. For **SK**, as of June 17 – Seeding is virtually complete but with cool wet conditions some crops lag normal development – spring cereals 29% (12% a year ago), oilseeds 41% (16) and pulses 19% (13) Cropland topsoil moisture are rated as 88% adequate, down 2 points from last week, compared to last year’s 69% and a 4-year average of 67%. For **AB**, as of June 18 – Conditions at 73% good to excellent are ahead of the 69% five-year average. Subsoil moisture was rated 61% good or excellent compared to a five-year average of 54%.

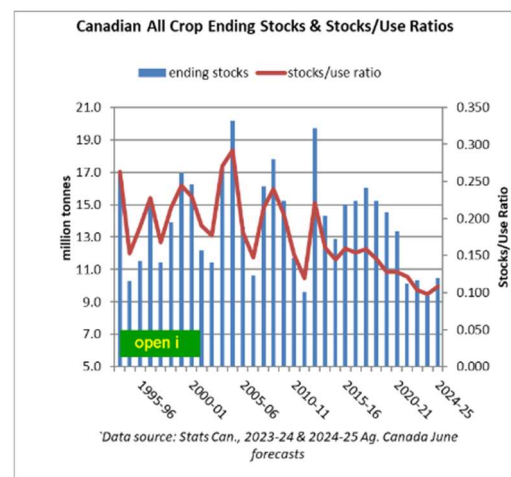
With no recent crop related Stats Can survey reports, changes to **Ag Canada’s June Outlook for Principal Field Crops** were limited to minor adjustments arising from trade related data. Changes in the 2023-24 forecast included increases in exports for durum, wheat and barley with ending stocks reduced to balance. Wheat and pea imports were increased seemingly to allow for increased domestic consumption with corn domestic use raised and ending stocks lowered to balance. This year’s aggregate ending stocks were cut to the lowest level, by a small margin, in at least 30 years. While assuming trend yield which seems increasing probable some recovery in supplies will occur. But after allowing for a modest increase in use the supply situation for the upcoming crop year will remain relatively tight.

USDA crop progress report, as of June 16, cut both corn and soybean good and excellent crop ratings by two percentage points but raised spring wheat ratings by four points. Ratings for spring wheat, corn and soybeans stand at 72, 70, and 76 percent, compared to five-year averages of 74, 65 and 63 percent respectively. National subsoil moisture ratings were at 67 percent adequate compared to 49 percent last year and a 59 percent five-year average. US winter wheat harvesting was assessed as 27 percent complete well ahead of a five-year average 14 percent. This might be weather related or poorer than usual yields in early harvested crops.

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

OPINION: Over the last three years aggregate ending stocks of crops have averaged less than 10 million tonnes. For the three years prior to that they averaged over 14 million tonnes. It seems that use of Canadian crops is increasingly limited by supply.

David Walker, Edmonton, AB, CA



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