

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					28-Jun-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	203.38	206.32	269.43	Soybeans	Jul	422.74	426.32	549.14	
HRW Wheat	Jul	215.87	213.57	319.31	Soya Meal	Jul	327.03	328.21	372.57	
HRS Wheat	Jul	225.24	224.51	317.74	Soya Oil	Jul	965.00	969.63	1,277.40	
CWRS Wheat	Spot	296.54	296.22	383.51	Canola	Jul	597.90	606.70	734.00	
CPS Wheat	Spot	283.92	287.47	368.63	Crude Oil(WTI)	Oct	81.48	80.68	69.35	
Corn	Jul	156.39	171.25	248.31	Dollar Index	Sep	105.51	105.45	102.55	
Oats	Jul	200.85	199.06	249.97	S&P 500	cash	5,474	5,467	4,344	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW wheat	Dec	219.36	220.37	279.90	
Data in red are 12-month highs, blue 12-month lows, green revised					Corn	Dec	165.64	178.44	248.31	
					Canola	Nov	627.10	622.50	705.10	

COMMENT: US wheat futures were mixed with Chicago soft red winters lower but other classes slightly higher. There was some positive good news with weekly export sales larger than expected suggesting that with the 20 percent slide in prices over the slid in prices over the last month prices are now competitive. Corn prices were lower with much of the loss the result of the larger than anticipated 2024 area estimate. Weekly export sales data for both corn and soybeans was disappointing.

NEWS: This **Prairie Crop Reports** indicated

For **MB**, as of June 25 – Crop progression was noted in all regions.

For **SK**, as of June 24 – Crop development is unusually varied but overall still lags normal - spring cereals 31% (29% last week), oilseeds 42% (41) and pulses 23% (19). Cropland topsoil moisture dropped to 85% adequate from 88% last week, compared to 53% last year and a 63% five-year average.

For **AB**, as of June 25 – Good to excellent crop condition ratings rose 2 percentage points to 74%, compared to a 72% five-year average. Sub surface moisture conditions fell 7 percentage points to 54% good to excellent compared to a 60% five-year average.

USDA reported Friday **US stocks of wheat, corn and soybeans** at June 1 at 19.1, 126.8 and 26.4 million tonnes, respectively, up 22, 22 and 23 percent from a year ago. All were slightly above average pre-report expectations.

US areas planted to corn, soybeans and all wheat were reported Friday at 91.5, 86.1 and 47.5 million acres, respectively 97, 103 and 96 percent of 2023 areas.

The corn area was above the range of trade expectations while soybeans was below the average of pre-report expectations. A small swing in preference for corn over soybeans since the March Prospective Planting report is evident.

Areas of US crops of specific Canadian interest: - durum 2.2 million acres(Ma) up 29%, - other spring wheat 11.3Ma down 1%, - oats 2.3Ma down 10 %, - barley 2.6Ma down 18%, - canola 2.7Ma up 14%, - peas 1.0Ma up 7%, and lentils 0.8Ma

up 43%. It is noted that only about 25 percent of oats are harvested as grain.

Statistics Canada's June 2023 survey of crop areas suggest that farmers made some adjustments to their Dec/Jan plans with improved spring moisture conditions including an increase in canola area. This appears to have been at the expense of barley and to a lesser degree flaxseed.

Stats Can June 2024 Area Estimates

	M	% of	% of
	acres	2023	Intentions
Durum	6,364	105	100
Spring Wheat	18,936	97	98
Winter Wheat	1,341	94	92
Barley	6,386	87	90
Canola	22,007	100	103
Corn for Grain	3,641	95	98
Dry Peas	3212	105	83
Flaxseed	518	85	102
Lentils	4,210	115	110
Oats	2,903	115	94
Soybeans	5,743	102	103
Summerfallow	1,273	104	105

Source: Statistics Canada

OPINION: The continued reliance of the Alberta cattle industry on US corn suggests that quality barley continues to command a premium in export markets. A reduced 2024 Canadian barley area suggests that as long as other crops find ready markets this will continue.

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