

Grain and Related Prices					Oilseeds & Other Prices					6-Jun-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	227.17	230.48	255.83	Soybeans	Jul	535.36	548.68	561.53	
HRW Wheat	Jul	270.25	265.66	270.07	Soya Meal	Jul	442.46	453.80	498.81	
HRS Wheat	Jul	260.61	259.60	301.21	Soya Oil	Jul	860.05	848.81	1,069.94	
CWRS Wheat	Spot	192.18	199.77	280.68	Canola	Jul	463.00	458.30	617.40	
CPS Wheat	Spot	162.59	155.63	254.14	Crude Oil(WTI)	Jul	102.68	102.76	96.13	
Corn	Jul	180.70	183.36	262.29	Dollar Index	Sep	80.47	80.52	81.92	
Ethanol	Jul	57.11	59.17	66.15	DJIA	Sep	16,691	16,632	15,175	
Oats	Jul	231.32	240.56	264.23	SRW Wheat	Dec	239.20	242.69	264.28	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	180.21	180.11	219.87	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	462.10	464.90	559.00	

COMMENT: US hard red wheat prices were higher over the week for the first time since early May with a strong finish to the week, supposedly over concerns that rain forecast for the southern Great Plains would cause crops to lodge. Prairie price basis improved but this did not show as prices are surveyed on a Thursday missing Friday's correction.

Corn prices were lower with favourable crop development and weather forecasts weighing on new crop prices and indirectly on old. Soybean prices were also lower with somewhat similar new crop fundamentals. The old soybean supply situation was not eased statistically much by the publication of April US import data this week but there is some expectation that a month hence it may be different with May data. Canola prices were lower over the week with the weakness in the soya complex.

NEWS: Last week's Prairie provincial crop reports indicate seeding is close to the wrap up stage:

For MB, as of June 2: Seeding was estimated at 65% complete, varying from 45 to 90 % by region.

For SK, as of June 2: Seeding is 78% complete compared to a 5-year average of 76% and 83% last year. Rain continues to cause delays and warm and dry weather is needed for completion.

For AB, as of June 3: Seeding was essentially completed with all regions at 95% or better. Up to 2% of acres may not get seeded due to excessive moisture. Crop emergence was at 60%.

US crop progress reports, as of June 1 corn, soybean and spring wheat emergence at 80, 50 and 67%, compared to 5-year averages of 80, 45 and 72% and last year's 71, 29 and 58%. What was seen as a late planting season in mid May now appears about average.

The first 2014 US corn crop condition reports were 76% good or excellent which appears above average for this early in the season.

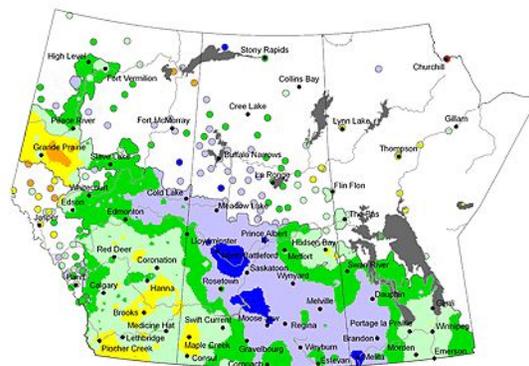
Winter wheat is 79% headed compared to a 5-year average of 78%. This week harvest progress will be surveyed which will probably progress relatively quickly weather permitting in the southern Great plains on account of poor crops. Overall US wheat condition was unchanged at 30% good and excellent, one point below last year but 16 points below a 5-year average.

OPINION: The bulk of the Prairie crops in the ground and precipitation this spring generally on the generous side – green and blue on the map close to or above average and only yellow and brown on the short side, early prospects are for an above average crop. Just as it will take unusually favourable weather to produce a crop as great as 2014, it will take unusually adverse weather to limit output to much below average.

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Percent of Average Precipitation (Prairie Region)

April 1, 2014 to June 4, 2014



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