

Grain and Related Prices					Oilseeds & Other Prices					13-Jun-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	215.32	227.17	250.13	Soybeans	Jul	523.88	535.36	557.21	
HRW Wheat	Jul	262.08	270.25	261.43	Soya Meal	Jul	424.46	442.46	496.83	
HRS Wheat	Jul	251.42	260.61	295.42	Soya Oil	Jul	875.05	860.05	1,068.84	
CWRS Wheat	Spot	188.14	192.18	269.99	Canola	Jul	463.50	463.00	598.60	
CPS Wheat	Spot	155.25	162.59	237.82	Crude Oil(WTI)	Jul	106.85	102.68	96.64	
Corn	Jul	175.97	180.70	257.86	Dollar Index	Sep	80.75	80.47	80.86	
Ethanol	Jul	56.96	57.11	65.83	DJIA	Sep	16,690	16,691	15,025	
Oats	Jul	225.16	231.32	259.04	SRW Wheat	Dec	226.71	239.20	257.67	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	176.17	180.21	209.83	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	460.60	462.10	548.50	

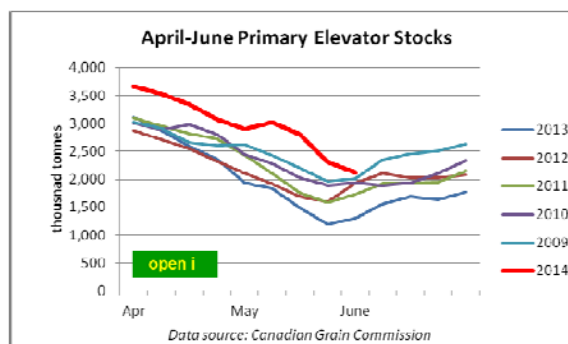
COMMENT: Soft red winter wheat prices have continued the slide which has seen a 20 percent decline in values. Hard red wheat have, however, shown signs of stabilizing. The biggest influence at the moment seems to be improving Northern Hemisphere crop prospects. Prairie wheat prices were also lower but less than US markets suggesting some narrowing of basis.

US corn prices also continue to slide with the US crop off to a good start and new crop values 15 percent below a year ago. New crop soybeans appear to be holding their price better than old crop despite the favourable early development of 2014 crop and the still very tight old crop supply situation. 2014-15 export sales of soybeans continue strong. Canola and soya oil were the only contracts not to end lower on the week.

NEWS: US winter wheat production was estimated by the USDA, as of June 1, at 41.8Mt, 2 percent lower than the May forecast, and 10 percent below 2013. Hard reds were down 3 percent and soft reds up 2 percent.

The USDA's June revisions to its domestic 2014-15 supply and use projections resulted in an increase in ending stocks as reduced domestic use and exports exceeded the cut in output. No revisions to corn data were made. Soybean projections for 2013-14 were limited to a 140,000 tonne increase in domestic crush offset by an equal reduction in ending stocks. No revision was made to imports. Projections for next year were left virtually unchanged. Projections for global wheat supply were increased by 4.6M tonnes as various adjustments were made to still developing Northern Hemisphere crops. Most of the resulting

increase in supplies is expected to be consumed with only a small increase in ending stocks. Global coarse grain supplies were increased by 2.3M tonnes with both beginning stocks and production increased, while consumption was raised by 1.8M tonnes with a smaller increase in ending stocks.



OPINION: The railways seem to have completed their first 90-day shipment mandate without incident but may well be limited by demand in the coming months. Their supply of grain for shipping – stocks in country elevators, has held above levels of previous years, possibly because CGC reporting has been more inclusive this year. But the usual late spring replenishment of these stocks has been late developing. The good news is that the grain companies are beginning to bid up prices to attract farmer deliveries. The bad news is the completion of moving the entire 2014 crop may be delayed, but this may be the cost of improved price basis.

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