

Grain and Related Prices					Oilseeds & Other Prices					27-Jun-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	215.04	215.04	238.28	Soybeans	Jul	526.17	520.20	574.85	
HRW Wheat	Jul	266.76	264.83	248.48	Soya Meal	Jul	426.18	416.61	540.48	
HRS Wheat	Jul	250.96	253.72	288.44	Soya Oil	Jul	881.44	882.32	1,023.42	
CWRS Wheat	Spot	193.32	193.32	271.05	Canola	Jul	486.00	474.20	618.40	
CPS Wheat	Spot	184.44	161.27	243.18	Crude Oil(WTI)	Aug	105.72	106.65	96.65	
Corn	Jul	174.40	178.44	267.41	Dollar Index	Sep	80.09	80.45	83.44	
Ethanol	Jul	55.93	55.24	65.12	DJIA	Sep	16,690	16,860	14,930	
Oats	Jul	214.79	220.46	260.18	SRW Wheat	Dec	225.15	226.25	246.70	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	176.07	177.94	201.17	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Canola	Nov	467.40	461.40	533.00	

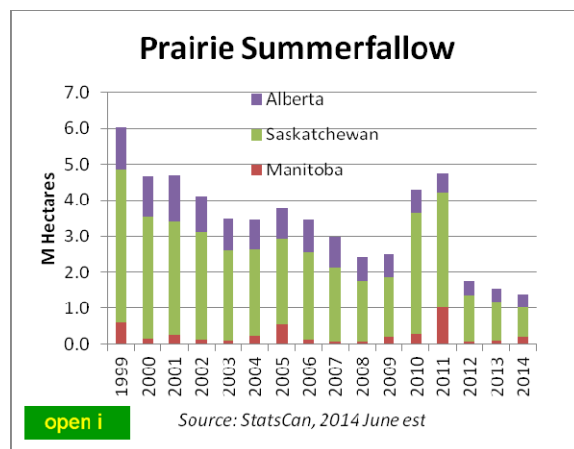
COMMENT: While the trend in wheat prices is still downward as international wheat crop prospects improve, some moderation is apparent in US prices with southern Great Plains harvest conditions far from perfect and farmer deliveries slower than expected. Prairie basis narrowed slightly but this was not evident in prices as the Canadian dollar was stronger. US corn prices were lower with generally favourable crop development and weather forecast for the same. The oilseed complex was also stronger with a very tight old crop supply situation but generally good new crop supply prospects with expectation for a record area and good crop development to date.

NEWS: This Friday's StatsCan June 1 crop area report indicated farmers seeded 28.9M hct. to the major grains, oilseeds and pulses, marginally less than last year. Relative to a year ago flax, lentils, soybeans, peas, and canola areas are up 52, 35, 23, 21, and 1 percent. Winter wheat, corn, barley, summer fallow, spring wheat, oats and durum are down 18, 15, 14, 11, 7, 4 and 3 percent. These crop areas were quite close to the March intentions suggesting field conditions did not create too many challenges for farmers this spring. The biggest change from intentions was a 5 percent increase in soybeans. In addition to robust prices, cost and availability of fertilizer may have been a factor in this, as it was perhaps in the increase in area for other pulses from a year ago. Last Friday's Ag Canada's supply and disposition revisions of 2013-14 seemingly reflected some of the improved transportation performance this spring with aggregate exports raised by 675k tonnes – wheat up 200k, barley up 100k, canola up 400k, others down 25k. But domestic canola use was down 200k - possibly product transportation related. Generally

increased exports meant reduced ending stocks with the only revisions to 2014-15 crop year data being adjustments to beginning stocks and thus supplies and ending stocks in the summer of 2015.

OPINION: The impact of any event is often difficult to gauge from press and media coverage. And unseeded Prairie area this spring was particularly so. The advent of cell phone photography and such, plus the graphic impact of photos of flooded countryside makes such an obvious target for the scribes. And, of course, the super wet conditions of 2010 and 2011 have sensitized them to it. Today's Stats Can report put the reports of wet field condition in south west Manitoba and south east Saskatchewan into perspective. It might even be that all that moisture may have encouraged some seeding that might otherwise have been left as fallow.

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