

Grain and Related Prices					Oilseeds & Other Prices					4-Jul-14
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Sep	212.93	218.17	250.23	Soybeans	Sep	428.71	465.18	477.02	
HRW Wheat	Sep	252.52	265.20	260.33	Soya Meal	Sep	349.03	375.92	447.88	
HRS Wheat	Sep	247.10	254.45	281.64	Soya Oil	Sep	853.66	886.73	1,021.22	
CWRS Wheat	Spot	178.19	184.44	267.62	Canola	Nov	457.40	467.40	530.80	
CPS Wheat	Spot	143.72	160.75	246.45	Crude Oil(WTI)	Sep	103.28	105.04	105.58	
Corn	Sep	161.21	174.10	214.75	Dollar Index	Sep	80.28	80.09	83.15	
Ethanol	Sep	52.73	52.86	60.76	DJIA	Sep	16,976	16,690	15,362	
Oats	Sep	227.76	209.28	228.41	SRW Wheat	Dec	221.84	225.15	254.91	
Data points in red are/were 12-month highs, in blue are 12-month lows					Corn	Dec	163.48	176.07	200.48	
For price specs. go to: www.open-i.ca/PriceSpec.htm					With Friday being a US holiday, US prices are for Thursday					

COMMENT: Both the USDA's stocks and area reports together with generally favourable crop conditions pressured prices during the holiday shortened week. For corn weather was probably a bigger factor as the reports were within the range of expectations but weather forecasts for the critical corn silking period are favourable. For soybeans both area and stock data were outside the range of expectation. The area was expected to be higher, but not as large as that estimated by the USDA. Also the stocks were much greater than expected. For wheat the reports were not that critical as much of the wheat area, fall seeded, was already known and supplies are not as tight as they are for soybeans. Weekly wheat export sales came in above expectations giving the market a lift at the end of the week, but prices were still down over the week as a whole.

NEWS: USDA estimates of June 1 US stocks of wheat, corn and soybeans were reported on Monday at 16.0M, 97.9M and 11.0M tonnes, respectively down 18, up 39 and down 7 percent from a year ago. The wheat stocks were below average, but within the range of, trade expectations. Corn stocks were above average, but within range of, trade anticipations. Soybean stocks were above average, but within a rather wide range of, trade expectations. US areas seeded to corn and soybeans were reported at 37.1M and 34.3M hectares, respectively down 4 and up 11 percent from 2013. The corn area was below average, but within the range, of trade expectation. The soybean area was above both average and the range of trade expectations. Spring wheat and durum areas were surveyed at 5.1M and 0.6M hectares, up 10 percent and down very slightly from last year. The spring wheat area was above both average and the range of trade expectation while the durum area was well below both average and the range of trade expectations.

Durum area is the lowest in 25 years apart from 2011 when wet field conditions limited durum seeding. US Prairie provincial crop reports indicated progress as follows:

For **MB** as of June 30 - wet and cool weather continue to impede crop development with symptoms of excess moisture stress.

For **SK** as of June 30 – crops continue to be delayed due by cool and wet weather. Sixty one percent of the spring cereals, 66% of the oilseeds and 55% of the pulse crops are behind normal.

For **AB**, as of June 30 – Crop development continues to lag long term averages in all regions.

OPINION: The area seeded to soybeans by US farmers was almost certainly the biggest surprise from the two USDA reports on Monday. While all indicators suggested a larger area, planting exceeded the March prospective area and trade expectations by a wide margin. It seems that the expansion, or at least that part of it, did not come at the expense of other crops but rather as a result of an aggregate increase in total US planted area. Neither of the two usual explanations, double cropping and reduced Conservation Reserve Program participation, seems to provide an answer.

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