

| Grain and Related Prices   |       |           |           |          | Oilseeds & Other Prices   |       |           |           |                       |
|--|-------|-----------|-----------|----------|---------------------------|-------|-----------|-----------|-----------------------|
| Commodity  | Month | This week | Last week | Year ago | Commodity                 | Month | This week | Last week | 27-Jun-14<br>Year ago |
| SRW Wheat  | Jul   | 189.97    | 175.27    | 227.17   | Soybeans                  | Jul   | 344.57    | 343.19    | 535.36                |
| HRW Wheat  | Jul   | 196.67    | 183.26    | 270.25   | Soya Meal                 | Jul   | 276.59    | 277.32    | 442.46                |
| HRS Wheat  | Jul   | 209.99    | 195.02    | 260.61   | Soya Oil                  | Jul   | 766.79    | 734.83    | 860.05                |
| CWRS Wheat   | Spot  | 221.53    | 210.34    | 192.18   | Canola                    | Jul   | 497.00    | 472.80    | 463.00                |
| CPS Wheat  | Spot  | 188.18    | 179.97    | 162.59   | Crude Oil(WTI)            | Jul   | 59.13     | 60.19     | 102.680               |
| Corn   | Jul   | 141.92    | 138.38    | 180.70   | Dollar Index              | Sep   | 96.70     | 97.37     | 80.47                 |
| Ethanol  | Jul   | 40.89     | 40.42     | 57.11    | DJIA Mini-sized           | Sep   | 17,847    | 17,928    | 16,691                |
| Oats   | Jul   | 167.78    | 151.73    | 231.32   | <i>New crop Canola</i>    | Nov   | 495.50    | 465.60    | 462.10                |
| Data points in red are 12-month highs, in blue are 12-month lows                                     |       |           |           |          | <i>New crop SRW wheat</i> | Dec   | 192.17    | 182.62    | 239.20                |
| For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a> |       |           |           |          | <i>New crop corn</i>      | Dec   | 148.81    | 144.87    | 180.21                |

**COMMENT:** Substantial gains in US wheat prices offset last week's losses. Supply side issues, including dry conditions in Russia, Europe and Canada plus overly wet condition in the US southern Great Plains threatening quality, seemed to behind this. Prairie prices were less buoyant possibly a result of a flush of post-seeding marketing. US wheat export sales data continues to disappoint. For corn, with generally favourable conditions for the early development of the US corn crop, price gains were more modest than for wheat. Supportive of prices were delays in the completion of US planting and brisk domestic demand. Oilseed prices, particularly soy oil and canola, continued to benefit from the US EPA recommendations for biodiesel use mandates.

**NEWS:** This Last week's Prairie provincial crop reports indicate very variable crop development:  
**For MB, as of June 1:** Seeding is estimated at 93% complete. Freezing temperatures on May 30 in many areas is resulting in reseeded of canola due to this and earlier frosts.

**For SK, as of June 1:** Seeding is 97 per cent complete well ahead of the five-year average of 73 per cent. Heavy frost late last week is resulting in some re-seeding. Most crops are in fair to good condition, but germination and emergence is a concern in areas that have not received much rainfall since April.

**For AB, as of June ?:** Seeding was virtually completed a week ago and about 82% of crops have emerged. Most areas received some showers. Surface moisture ratings, however, continue to decline with 30% of the province rated poor, up from 22% last week. Crops are doing well but immediate precipitation is needed.

**US crop progress** reports, as of May 31 corn, soybean and spring wheat emergence at 84, 49 and 91%, compared to 5-year averages of 79, 45 and 69% and last

year's 77, 46 and 64%. US corn crop condition reports were 76% good or excellent which appears above average for this early in the season. Likewise the condition of the US spring wheat crop at 70% good or excellent is about average.

Winter wheat is 84% headed compared to a 5-year average of 77%. Overall US wheat condition was down one percentage point at 44% good and excellent, 14 points above last year and one point above the 5-year average.

**OPINION:** An Ag Canada agroclimatic map, see below, shows Prairie precipitation for the period April 1 to June 2 mostly below average – yellow, brown and red areas, and only above average in most easterly and westerly areas – dark green and blue.

Prairie crops tend to be made by rainfall in June. So while it may be too early to down grade 2015 crop prospects, rain is needed now, in above average amounts and in most places.

David Walker, Edmonton, AB, CA

