

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	19-Jun-15 Year ago
SRW Wheat	Jul	179.49	185.10	215.04	Soybeans	Jul	356.97	345.03	520.20
HRW Wheat	Jul	184.91	193.27	264.83	Soya Meal	Jul	293.10	288.02	416.61
HRS Wheat	Jul	199.52	206.23	253.72	Soya Oil	Jul	717.63	730.64	882.32
CWRS Wheat	Spot	210.96	218.89	193.32	Canola	Jul	503.70	485.20	474.20
CPS Wheat	Spot	178.36	184.84	161.27	Crude Oil(WTI)	Aug	59.95	60.40	106.650
Corn	Jul	139.07	138.97	178.44	Dollar Index	Sep	94.23	95.24	80.45
Ethanol	Jul	39.36	38.86	55.24	DJIA Mini-sized	Sep	17,953	17,871	16,860
Oats	Jul	158.21	165.67	220.46	<i>New crop Canola</i>	Nov	502.70	483.20	461.40
Data points in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	186.02	192.81	226.25
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>New crop corn</i>	Dec	145.17	145.46	177.94

COMMENT: Wheat prices languished under the influence of very competitive European pricing even if too little rain on the Prairies and in Australia and too much rain pre-harvest in the US southern Great Plains was supportive. US corn prices were about unchanged with support from improved export sales being met by increased farmer selling. Soya complex prices took their direction from weather reports and forecast for Missouri and Kansas where there is plenty of crop still to plant. Canola ended over \$500 for the first time since August 2013 reflecting no doubt the tight supply and an iffy crop prospect situation for canola but generally abundant oilseeds supplies.

NEWS: Prairie provincial crop reports indicate variable conditions:

For **MB** as of June 16 - seeding is essentially complete and crops benefitted from the warmer temperatures allowing good progress with weed control operations. For **SK** as of June 16 – topsoil moisture conditions continue to deteriorate despite the recent rain. Crop development is delayed in some areas, mainly due to cool and dry weather. Development of 51% of fall cereals, 60% of spring cereals, 53% of oilseeds and 56% of pulse crops is normal. The majority of crops are in fair to good condition.

For **AB**, as of June 16 – Most areas in critical need of moisture received some last week. But this was very spotty causing uneven germination on late seeded crops, especially canola. But soil moisture remains mostly poor to fair. Crop conditions are 41 per cent good to excellent, 48 per cent below the 5-year average.

AgCanada's June revisions to its supply and demand forecasts were minor and mainly reflect updated monthly trade data and very early crop yield prospects. For this crop year all crop imports were raised by about 50,000 tonnes, exports raised 250,000 tonnes with ending stocks reduced by about 50,000 tonnes, less than half a percent, after some adjustment to domestic use.

Ending stocks for next year were adjusted by a like amount with a 400,000 tonne cut in output largely offset by reduced exports and domestic use.

A cut in durum output was offset by a reduced export forecast. Lower wheat output was largely offset by reduced domestic use. Possibly a little controversially, canola forecasts were left unchanged with very tight 2016 ending stocks of 500,000 tonnes. This year's oats export projection was raised for a fifth successive month but next year's export forecast cut.

The **USDA** reported the **US** winter wheat harvest 11% percent completed, as of June 14, compared with a 5-year average of 20%, and last year's 15%. The US corn, soybean and spring wheat crops were placed at 73, 73 and 67% good or excellent last week, compared to 5-year averages of 70, 68 and 73%.

OPINION: US markets at this time seem much concerned with soybean planting progress – 87 percent complete last Sunday compared to 91 a year ago and a 5-year average of 90 percent. If the slowed progress was more widely distributed concern might be less, but it is centre on Missouri 42 percent and Kansas 57 percent complete. And weather reports since suggest that there have been further delays in field work. Almost everywhere else all the moisture is most welcome for spring crop development.

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