

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	26-Jun-15 Year ago
SRW Wheat	Jul	206.59	179.49	215.04	Soybeans	Jul	368.17	356.97	526.17
HRW Wheat	Jul	205.49	184.91	266.76	Soya Meal	Jul	309.61	293.10	426.18
HRS Wheat	Jul	218.90	199.52	250.96	Soya Oil	Jul	732.40	717.63	881.44
CWRS Wheat	Spot	220.70	210.96	184.44	Canola	Jul	511.80	503.70	486.00
CPS Wheat	Spot	188.68	178.36	160.75	Crude Oil(WTI)	Aug	58.66	59.95	105.720
Corn	Jul	151.57	139.07	174.40	Dollar Index	Sep	96.56	94.23	80.09
Ethanol	Jul	41.71	39.36	55.93	DJIA Mini-sized	Sep	17,571	17,953	16,690
Oats	Jul	168.10	158.21	214.79	<i>New crop Canola</i>	Nov	523.60	502.70	467.40
Data points in red are 12-month highs, in blue are 12-month lows					<i>New crop SRW wheat</i>	Dec	211.65	186.02	225.15
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	158.26	145.17	176.07

**COMMENT:** This week was another in which prices were driven by US weather conditions. In the case of wheat excess rainfall has created concerns over quality particularly last week for soft red winters grown mainly in the Corn Belt, futures prices for which advanced to the highest level in six months. For hard red winters the concern does not seem so acute, with prices at the top end of a three month range, although the poor quality of early harvested crops appears to have been confirmed. For corn excess moisture is seen as threatening recently emerged crops. For soybean the concern is with continued delays with the completion of planting in Missouri and Kansas.

**NEWS:** The USDA's crop progress report for June 21 indicated winter wheat harvest at 19 percent complete, up from 11 percent the previous week and compared to 31 percent a year ago and a 5-year average of 31 percent. Texas and Oklahoma were over 50 percent done. The completion of delayed soybean seeding rose to 90 percent from 87 percent a week earlier and 95 a year earlier. The condition of corn, soybean and spring wheat crops were rated at 71, 65 and 71 percent good or excellent. Corn and soybean conditions slipped a couple of points over the week while spring wheat rose one point. On Tuesday Stats Canada will be reporting on Canadian 2015 crop areas seeded and the USDA June 1 stocks of crops and US crop areas. Because of the delay in US planting the early June US survey may be subject to partial resurveying.

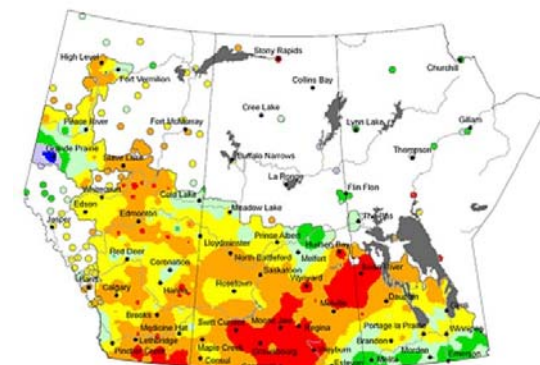
**OPINION:** Weather in Alberta and Saskatchewan has not been kind this month. Seeding conditions were generally favourable in terms of getting the crop into the ground but not in the context of establishing favourable soil moisture conditions for early crop development. This would not have mattered if rainfall in June, almost certainly the most critical period for crop development, had been above average. This did not happen. While weather over much of the area was "broken," meaning rain shower activity has prevailed, there have not been the general rains needed to rebuild moisture reserves. With some exceptions 30-day precipitation was below normal – yellow, brown and red areas on the map. Quite how this will play out will vary from area to area and crop to crop with weather over the balance of the growing season still to play its role. Yields will certainly be below average.

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1 Month (30 Days) Percent of Average Precipitation (Prairie Region)  
May 25, 2015 to June 23, 2015



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