

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	24-Jun-16 Year ago
SRW Wheat	Jul	167.00	176.83	206.59	Soybeans	Jul	405.29	426.05	368.17
HRW Wheat	Jul	155.34	169.30	205.49	Soya Meal	Jul	340.73	369.57	309.61
HRS Wheat	Jul	190.24	198.33	218.90	Soya Oil	Jul	683.24	703.96	732.40
CWRS Wheat	Spot	219.88	235.77	220.7	Canola	Jul	464.20	510.50	511.80
CPS Wheat	Spot	190.21	201.77	188.68	Crude Oil(WTI)	Aug	47.82	48.04	58.66
Corn	Jul	151.37	172.33	151.57	Dollar Index	Sep	95.34	94.22	96.56
Ethanol	Jul	42.14	44.06	41.71	DJIA Mini-sized	Sep	17,386	17,606	17,571
Oats	Jul	135.52	135.03	168.10	Canola	Nov	476.90	513.00	523.60
For price specs. go to: www.open-i.ca/PriceSpec.htm					Wheat	Dec	178.12	188.50	211.65
Data in red are 12-month highs, in blue are 12-month lows					Corn	Dec	155.21	176.66	158.26

COMMENT: US Most crop prices were lower even before Friday when unexpected British vote to leave the European Union further pressured values. Reports of good progress with the US winter wheat harvest last week pressured prices while rain delays this week were supportive. Rain in the US Mid West together with forecasts for more favourable weather in early July, the start of the critical corn pollination period, pressured corn prices. Soybean and canola prices likewise suffered as a result of favourable crop progress, but last week's soybean export sales data was positive. Canola futures trade was heavier than usual.

NEWS: The USDA's crop progress report for June 19 indicated winter wheat harvest at 25 percent complete, up from 11 percent the previous week and compared to 17 percent a year ago and a 5-year average of 28 percent. Texas and Oklahoma were over 50 percent done and Kansas 25 percent. Nothing out of the ordinary there. Soybean seeding rose to 96 percent complete from 92 percent a week earlier and 89 a year earlier. The condition of corn, soybean and spring wheat crops were rated at 71, 73 and 76 percent good or excellent. Corn slipped by four points, soybean by one point and wheat by three points. But all three are still above average condition of recent years.

On Wednesday Stats Canada will be reporting on Canadian 2016 seeded crop areas and on Thursday the USDA will be reporting on June 1 stocks of crops and 2016 US crop areas.

OPINION: The USDA has for over 40 years reported export sales, in addition to actual export

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movements, of most crops and related commodities, on a weekly basis. The data provides some indication on the state of international demand although it does not provide a very specific predictor for final exports.

But outstanding sales, sales made but yet to be shipped, provide an indication of prospects. An element of speculation by importers is surely apparent in new crop corn and soybean sales made this early. With prices falling, an inclination to defer purchases might be expected and with prices rising to advance commitments.

As recently as March outstanding sales for new crop wheat, corn and soybeans all trailed such sales for this crop year, 12 months earlier. Over the last three months export sales have picked up relative to last year, with outstanding sales of wheat, corn and soybeans now all ahead of last year's pace.

With recent reversal of prices after several months of advances, it will be interesting to see if the increase in outstanding US new crop export sales will stall.

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