

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Jul	193.27	197.87	180.50	Soybeans	Jul	331.71	329.50	328.68
HRW Wheat	Jul	166.27	174.99	179.59	Soya Meal	Jul	277.23	293.46	307.62
HRS Wheat	Jul	196.95	206.96	201.72	Soya Oil	Jul	627.02	608.72	643.99
CWRS Wheat	Spot	242.58	255.76	242.58	Canola	Jul	453.40	454.90	527.40
CPS Wheat	Spot	214.77	219.72	213.5	Crude Oil(WTI)	Sep	57.50	52.95	67.62
Corn	Jul	174.10	178.34	140.64	Dollar Index	Sep	95.73	97.05	94.18
Ethanol	Jul	41.61	34.10	37.51	S&P 500	cash	2,954	2,887	2,755
Oats	Jul	180.91	196.31	158.54	Wheat, SRW new crop	Dec	198.97	203.29	191.62
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Corn, new crop	Dec	178.53	182.47	148.81
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	467.30	470.30	513.40

**COMMENT:** Markets continued to be very much under the influence of weather. US forecasts for further rain delaying US planting supported prices particularly for soybeans at this time. While on the Prairies weather forecast without rain until later in the week were also supportive. Further for soybeans improving prospects for progress on the trade front with China and more positive export sales data were supportive. For corn and wheat, export data was less encouraging. US wheat is cited as being over priced in an international context.

**NEWS:** The USDA's crop progress report for June 16 indicated winter wheat harvest at 8 percent complete, up from 4 percent the previous week, and compared to 25 percent a year ago and a 5-year average of 20 percent. Harvest in Texas, Oklahoma and Kansas are respectively 42, 16 and 1 percent complete compared to 64, 70 and 20 percent complete at this time last year.

Corn and soybean planting is 92 and 77 percent complete compared to five-year averages of 100 and 91. The condition of corn crops were rated at 59 percent good or excellent, unchanged from the previous week, compared to a five-year average of 66. Spring wheat conditions slumped 4 percentage points this week to 77 percent good or excellent compared to a five-year average of 72 percent.

Cumulative crop year crop exports through Canadian Grain Commission licensed facilities to the week ending June 17 at 39.8mmt were 7 percent above last year's pace. Wheat exports continue to outpace a year ago while canola lags.

With no recent crop related Stats Can survey reports, Ag Canada's June Outlook for Principal Field Crops were limited to revision emanating from ongoing trade data. Export projections for the current crop year were raised by 0.4mmt and ending stocks projection lowered by about the same amount. This mainly reflects better than month ago expectation for wheat exports.

For the upcoming crop year aggregate supplies were cut due to the lower beginning stock expectations, exports raised a million tonnes and domestic use lowered slightly. The ending stock

forecast was lowered by 7 percent but is still the largest since 2014.

In particular durum and canola export projections for next year were raised. In the case of durum this is due to opportunities arising from reduced world supplies. For canola the loss of the Chinese market has had a lesser impact on the pace of exports than earlier expected and reduced seeding of US soybeans due to excessive spring rainfall were cited for the upward revision in export expectations. But Ag Can notes an assumption of no normalization of agricultural trade between China and Canada and in this respect the export forecast remains highly uncertain. On Wednesday June 26 Stats Canada will be reporting on Canadian 2018 seeded areas and on Friday June 21 the USDA will be reporting on June 1 stocks of crops and 2019 US spring planted crop areas.

**OPINION:** With good producer deliveries in recent weeks, continued favourable movement out of the country, and a build up in country elevator stocks after the completion of seeding, exports through the balance of the crop year will almost certainly result in another record year for aggregate crop exports through CGC licensed facilities.

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