

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					28-Jun-19
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	194.01	193.27	182.80	Soybeans	Jul	330.60	331.71	315.45	
HRW Wheat	Jul	165.81	166.27	172.97	Soya Meal	Jul	283.12	277.23	301.90	
HRS Wheat	Jul	203.65	196.95	191.62	Soya Oil	Jul	622.61	627.02	642.01	
CWRS Wheat	Spot	247.51	242.58	232.05	Canola	Jul	452.00	453.40	521.00	
CPS Wheat	Spot	229.15	214.77	198.5	Crude Oil(WTI)	Sep	56.14	57.50	72.65	
Corn	Jul	165.44	174.10	137.89	Dollar Index	Sep	95.71	95.73	94.34	
Ethanol	Jul	39.76	34.10	37.64	S&P 500	cash	2,934	2,954	2,718	
Oats	Jul	177.02	180.91	162.43	Wheat, SRW new crop	Dec	197.87	198.97	189.87	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	169.77	178.53	146.15	
Data in red are 12-month highs, blue are 12-month lows, green revised					Canola, new crop	Nov	455.90	467.30	509.40	

COMMENT: While Canadian seeded area estimates were much as anticipated, the swing in US planting from soybeans to corn was much larger than expected. Hence corn prices were pressured and soybean prices supported. Wheat prices were mixed with spring wheat higher and winter wheat generally lower.

NEWS: Stats Can June crop area estimates suggest area seeded to the 17 crops surveyed was 76.9 million acres, down less than one percent from 2018. Summer fallow was down 3 percent from last year. Shifts from 2018 include more spring wheat, barley and peas but less canola and durum. Further, more barley, oats, peas and lentils and less spring wheat, durum and canola were seeded than indicated in the March intentions survey indicating some late season adjustments.

Prairie provincial crop reports indicated mostly much improved crop conditions with recent rain.

For **MB**, as of June 25 – Rain has been more widespread but not enough in some areas to alleviate concerns.

For **SK**, as of June 24 – Rain in many areas has helped relieve extremely dry conditions. Cropland topsoil moisture is now rated 81 per cent adequate compared to 64 percent last year at this stage and 61 in 2017. But crop development is mostly behind normal. And sub soils are parched.

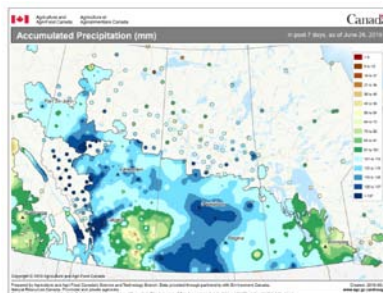
For **AB**, as of June 25 – With recent rain, crop conditions improved by five per cent to 71 per cent good or excellent, near to the 5-year average of 72 per cent. However, southern areas remained dry.

US stocks of wheat, corn and soybeans at June 1 were reported on Friday at 29.2, 132.1 and 48.7 million tonnes, respectively down 2 and down 2 and up 47 percent from a year earlier. All three stock levels were below, but within the range of, pre-report trade expectations suggesting on farm use somewhat higher than earlier anticipates.

US areas planted to corn and soybeans were reported today at 91.7 and 80.0 million acres, up 3 and down 20 percent from 2018. Cotton area was down 3 percent. The corn area was above the range of trade expectations and that for soybeans below the range to trade expectations. Farmers indicated that

83 percent of the intended corn acreage had been planted at the time of the interview, much lower than the 10-year average. US spring wheat area was surveyed at 12.4 million acres, down 6 percent from last year and below average trade expectations. And the durum area estimated at 1.2 million acres, down 32 percent from last year and below trade expectations.

OPINION: The last week has seen useful rain – areas shaded



blue receiving at least 100mm between June 19 and 26. Only in southern AB is moisture, at least for the moment, still a concern.

The lack of moisture earlier in the month, however, has delayed development of crops

and this is likely to take a bite out of yield.

David Walker, Edmonton, AB, CA



Stats Can June 2019 Seeded Area Estimates

	,000 acres	% of 2018	% of 2019 Intentions
Total wheat	24,595	99	96
Durum	4,894	79	97
Spring Wheat	18,772	108	97
Winter wheat	929	75	73
Barley	7,402	114	103
Canola	20,952	92	98
Corn for Grain	3,694	102	97
Dry Peas	4,333	120	107
Flaxseed	937	109	94
Lentils	3,780	100	111
Oats	3,606	118	110
Soybeans	5,714	90	101
Summerfallow	1,729	97	96