

Crop and Related Prices, Can or US\$/tonne, US\$/l ethanol					Oilseeds & Other Prices, Can or US\$/tonne or index					19-Jun-20
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	July	176.92	184.45	193.27	Soybeans	July	321.97	320.13	331.71	
HRW Wheat	July	157.36	164.70	166.27	Soya Meal	July	260.35	262.17	277.23	
HRS Wheat	July	192.91	188.59	196.95	Soya Oil	July	628.78	606.29	627.02	
CWRS Wheat	Spot	246.36	238.36	242.58	Canola	July	473.90	469.40	453.40	
CPS Wheat	Spot	200.82	204.22	214.77	Crude Oil(WTI)	July	39.75	36.56	57.50	
Corn	July	130.90	129.91	174.10	Dollar Index	Jun	97.61	97.33	95.73	
Ethanol	July	32.76	31.49	41.61	S&P 500	cash	3,098	3,041	2,954	
Oats	July	198.42	205.55	180.91	Canola, new crop	Nov	478.10	473.00	498.00	
Data in red are 12-month highs, blue are 12-month lows, green revised					Wheat SRW, new crop	Dec	181.61	189.87	206.04	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn, new crop	Dec	135.92	135.03	158.65	

COMMENT: US winter wheat prices were pressured by a seasonal increase in new crop supplies as harvesting became more general. Last week's export data was supportive coming in at the top of trade expectation. Spring crop prices were higher even with favourable crop development. Reports of lower than expected protein levels in US winter wheat were helpful for higher protein US springs. Premiums for hard red spring wheat over soft red winters have returned to normal levels for the first time since the fall. Corn prices were supported by stronger crude oil prices and reports of some sales from Chinese government corn stocks. For soybeans continued reports of Chinese purchases of US soybeans was supportive as was reports of a meeting between their governments.

NEWS: Prairie provincial crop reports suggest there are no major challenges with Prairie crop development. For **MB** as of June 16 – Strong winds have delayed crop spraying. For **SK** as of June 15 – Concern over the impact of wind on soil moisture was reported, but cropland top soil moisture is still rated 70 percent adequate. For **AB** as of June 16 – Moisture for germination has resulted in better than normal crop conditions, rated at 81 percent good to excellent, compared to the 5-year average of 69 percent. Moisture in some areas is excessive.

The **USDA's crop progress report** for June 14 indicated winter wheat harvest at 15 percent complete, up from 7 percent the previous week, and compared to 7 percent a year ago and a 5-year average of 15 percent. Harvest in Texas, Oklahoma and Kansas are respectively 68, 40 and 9 percent complete compared to 38, 13 and 1 percent complete a year ago. Corn, soybean and spring wheat crops were 95, 81 and 95 percent emerged compared to five-year averages of 92, 75 and 97. The condition of corn crops were rated at 71 percent good or excellent, down four percentage points from the previous week, compared to a five-year average of 70. Soybeans were rated 72 percent good or excellent unchanged from last week compared to a 69 percent five-year average.

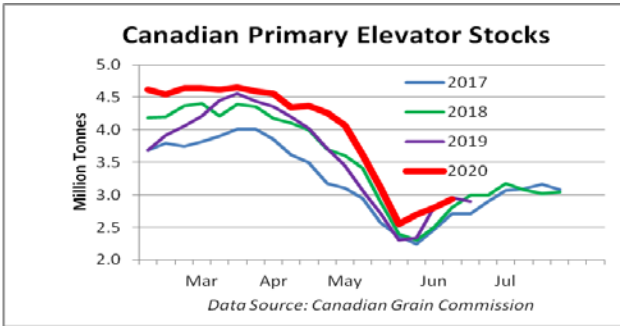
Spring wheat conditions were down one percentage point this week to 81 percent good or excellent compared to a five-year average of 68 percent.

Cumulative crop year Canadian crop exports through Canadian Grain Commission licensed facilities to the week ending June 14 at 37.5mmt were less than 4 percent below last year's record pace. While the pace of exports over the last three months has more than matched that of a year ago, another record year for Canadian bulk crop exports does not seem likely. Cumulative exports of the wheats, oats, canola and most pulses lead last year's pace, those for barley, corn, flax and soybeans lag. Domestic disappearance of Canadian crops is running over five percent above a year ago with trends for specific crops similar to those for exports.

OPINION: The grain companies over recent years have been increasingly successful in maintaining country elevator crop supplies necessary to feed export demand at a time of year when farmers are busy with field work. This must have been a particular challenge this year with weekly crop exports at record levels. But country elevator stocks were maintained at above typical seasonal level for the duration of the field work season.



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