

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	234.06	243.52	174.07	Soybeans	Jul	488.60	512.95	317.84
HRW Wheat	Jul	220.56	222.85	154.78	Soya Meal	Jul	314.96	338.82	255.91
HRS Wheat	Jul	297.99	279.07	183.17	Soya Oil	Jul	1,316.43	1,281.37	599.68
CWRS Wheat	Spot	344.37	322.95	242.18	Canola	Jul	782.30	750.60	470.50
CPS Wheat	Spot	293.20	279.65	209.55	Crude Oil(WTI)	Sep	73.33	70.37	38.43
Corn	Jul	250.58	257.96	124.80	Dollar Index	Sep	91.84	92.18	97.38
Ethanol	Jul n	64.99	64.99	28.79	S&P 500	cash	4,081	4,184	3,013
Oats	Jul	244.78	239.92	213.33	SRW Wheat	Dec	238.10	246.64	177.75
					Corn	Dec	204.42	222.92	128.04
					Canola	Nov	739.50	691.00	468.50

For price specs. go to: [www.open-i.ca/PriceSpec.htm](http://www.open-i.ca/PriceSpec.htm)  
 Data in red are 12-month highs, blue are 12-month lows, green revised

**COMMENT:** While the USDA’s rating of corn and soybean crop conditions continue to decline, there are expectations that recent moisture over much of the growing regions will result in improved crop development. The price pressure from this has in part been offset by resumption of soybean purchases by China but weekly sales data was mixed. A US Supreme Court ruling adverse to fuel ethanol blending and hence demand for corn pressured the market late in the week. Particularly adverse weather forecasts for Prairie crop development supported canola prices.

Wheat prices were mixed for most of the week with winter wheats being subject to harvest pressure. But dry condition in the northern Great Plains and Canadian Prairies supported spring wheat prices.

**NEWS:** This **Prairie provincial crop** reports generally indicate better conditions in AB than SK and MB. For **MB**, as of June 22 – Highly variable weather has continued to stress Manitoba crops. For **SK**, as of June 21 – Most farmer need more rain. Only 56 percent of crop land topsoil moisture was rated as adequate, compared with 72 percent a week earlier and 69 percent last year at this time. For **AB**, as of June 23 – With recent shower activity crop moisture levels are adequate with exception of the south. Province wide crops were rated 80 percent good or excellent, down 2 percent from last week but 2 percent above a five-year average.

With no recent crop related Stats Can survey reports, changes to **Ag Canada’s June Outlook for Principal Field Crops** were limited to revisions arising from ongoing trade data and changed expectations for domestic use. Export projections for the current crop year were raised by small amounts for durum, barley and corn and lowered for peas. These were largely offset by adjustments to domestic use with aggregate ending stocks raised by less than one percent.

**USDA crop progress** reports indicated further deterioration of spring crop conditions. As of June 20 spring wheat, corn and soybean crop ratings were 27, 68 and 60 good or excellent, down 10, 4 and 2 percentage points on the week, and compared to five-year averages of 67, 70 and 66 percent respectively.

Stats Canada publishes its first estimate of areas seeded to Canadian crops on Tuesday, while the USDA publishes a similar report on Wednesday. The USDA will also be publishing a crop stocks report on the same day.

**OPINION:** Futures markets attempt to anticipate developments. Hence, they tend to react more to weather forecasts than to weather or crop reports. Hence, there appears to be something of a disconnect between weather forecasts and crop conditions in the US.

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