



<b>Wednesday June 18th, 2014</b>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>July</i>	<i>4.41</i>	↓	<i>15</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>July</i>	<i>14.09</i>	↓	<i>36</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	<i>5.86</i>	↓	<i>3</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	<i>6.96</i>	↑	<i>12</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>July</i>	<i>7.04</i>	↑	<i>26</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Sept</i>	<i>0.9163</i>	↓	<i>38</i>	<i>points</i>

## **CORN:**

Nearby corn futures moved to a four month low last week, shifting the weekly trend to lower. Favourable crop condition ratings and weather forecasts along with fund long liquidation weighed on prices as the July contract is trading almost a full dollar lower than this time period last month.

Societe Generale (SocGen) said that it was mulling a switch to "bullish" from "neutral" in its rating on corn futures, given their "disconnect" with the relatively firm US cash market. The outperformance of the cash market could well "suggest that nearby corn prices are nearing a bottom and poised for a modest rally", said SocGen analyst Christopher Narayanan.

A much-watched US Department of Agriculture (USDA) report on US sowings, to be released on June 30, is seen as giving an updated view on harvest prospects, and the day will also see the release of estimates for domestic grain stocks as of June 1, giving an insight into demand for last year's crop.

## **SOYBEANS:**

The soybean complex experienced some of the most dynamic price action last week as beans and meal plunged while soyoil edged higher.

July soybean futures have lost \$1.25 per bushel breaking the \$14.00 barrier on the CBOT over the past month and have turned both daily and weekly trends lower. Nearby soybean meal also dropped to a 2 ½ month low, turning the short term trend lower. Soyoil, however, edged higher making a new high for June and attempting to turn the short term trend positive on the soyoil.

Exports of soybeans from the world's top shippers increased in the past two months even after buying slowed from China, Oil World said.



Ontario Grain Market Commentary for June 18th, 2014  
By Marty Hibbs, Grain Farmers of Ontario

According to Oil World, shipments of soybeans from the top four exporting countries since the marketing year began in September jumped to 82.3 million tons by the end of May, a record for that time period and 27 percent higher than the same time last year.

**WHEAT:**

Chicago July wheat was down 32 cents per bushel last week to the lowest level since early February. USDA boosted US and global ending stock projections last week and the US harvest is ramping up in the Southern Plains.

The technical indicators still paint a negative picture on both the long term and short term trends. For those technical traders looking for a bottom to this market, the weekly chart shows an obvious target as we approach the old lows around \$5.50 made back in January of this year. Failure to find support in this area suggests another \$1.00 slide to the next major support level. Of course, this is a big picture analysis and there are many possibilities for news and weather to turn the technical indicators positive in the coming months.

**2014 harvest prices as of close on June 18th are as follows:**

**SWW** at \$223.39/mt (\$6.08/bu), **SRW** at \$209.35/mt (\$5.70/bu), **HRW** at \$227.40/mt (\$6.19/bu), **HRS** at \$255.27/mt (\$6.95 /bu).