

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					9-May-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	191.66	199.52	243.80	Soybeans	July	386.46	388.75	447.91	
HRW Wheat	July	190.15	198.88	247.38	Soya Meal	July	267.34	270.33	337.37	
HRS Wheat	July	218.08	224.51	265.02	Soya Oil	July	1,074.79	1,086.04	979.77	
CWRS Wheat	Spot	306.66	300.87	336.00	Canola	July	712.10	708.00	660.80	
CPS Wheat	Spot	282.17	281.36	310.61	Crude Oil(WTI)	July	61.02	57.93	78.50	
Corn	July	175.18	184.64	184.93	Dollar Index	Jun	100.68	99.79	105.20	
Oats	July	222.89	232.46	266.34	S&P 500	Dec	5,678	5,716	5,221	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	205.12	212.66	259.14	
Italics new crop					Corn	Dec	174.01	177.25	196.15	
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	670.60	657.40	681.60	

COMMENT: Wheat prices were lower with pressure from favourable US crop development for winter wheat and progress with spring wheat planting. Likewise corn and soybean crop prospects are favourable.

Canadian prices benefitted from a recovery in the US dollar.

NEWS: Total stocks of the eleven crops featured in the Statistics Canada's March 31 stocks report at 38.1 million tonnes were about 10 percent below the revised level of a year earlier and 15 percent below a five-year average. Stocks of durum, soybeans, peas, lentils and rye were higher than a year earlier, others lower. Stats Canada's estimates involving revisions to last year's estimates were only close to pre-report trade expectations after making allowance for last year's revisions which were probably more of a surprise than the current stock estimates.

March 31 Stocks of Canadian Crops

	2025	2025 as %	2025 as %
	mmt	of 5-yr avg	of rev.2024
Wheat	13.4	113	98
Durum	2.0	78	103
Canola	5.9	70	61
Corn	7.2	99	87
Barley	3.1	78	100
Oats	1.3	102	87
Dry peas	1.4	103	142
Soybeans	2.4	77	111
Lentils	1.0	107	86

Data Source: Statistics Canada

Prairie provincial crop reports suggest a good start for early 2025 crops.

For MB, as of May 6: Provincial seeding progress is 8 percent complete, sitting ahead of the 5-year average of 6 percent slightly ahead of 4 percent in 2024.

For SK, as of May 5: Seeding progress at 18 percent is ahead of the five-year average of 10 percent. Topsoil moisture for cropland is rated at 78 percent adequate close to a year ago at 79 percent.

For AB, as of May 6: Favourable start to the 2025 crop season, with 23 per cent of all crops having been seeded, compared to the 5-year average of 12 percent. Surface moisture ratings were 52 percent good or excellent compared to a five-year average of 58 percent.

The USDA's assessment of their winter wheat crop as of May 4 stands at 51 percent good or excellent, up two percentage points from last week, 9 points above a five year average and the highest rating for early May since 2020.

Progress of spring planted crops stands at 49, 30 and 44 complete, respectively for corn, soybeans and spring wheat, compared to 35, 24 and 45 percent last year, 39 and 23, and 34 percent five-year averages. Getting a spring crop in the ground early is welcome, except if it is at the expense over overly dry conditions which may be evident in Montana for spring wheat.

OPINION: Estimating farm stocks of crops has always been a challenge for Statistics Canada(SC) with survey data requiring adjustment to match supply and use data. SC provides considerable information on its modelling procedures which are increasingly replacing tradition survey data in the interest of cost saving.

One wonders whether the pre-report accuracy of trade estimates will result in the trade using SC's methodology, or SC using trade estimates in their modelling.

Either way, knowing the quantity of farm crop stocks must be critical for grain companies in committing to deferred sales.

David Walker, Victoria, BC, CA