

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					23-May-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	199.34	192.91	256.20	Soybeans	July	389.58	385.81	458.57	
HRW Wheat	July	197.96	189.78	265.02	Soya Meal	July	268.74	264.80	350.61	
HRS Wheat	July	222.94	210.45	275.76	Soya Oil	July	1,088.02	1,078.76	991.01	
CWRS Wheat	Spot	309.66	300.47	349.69	Canola	July	720.80	720.80	666.70	
CPS Wheat	Spot	292.44	285.47	334.03	Crude Oil(WTI)	July	61.50	61.96	77.71	
Corn	July	180.99	174.60	182.96	Dollar Index	Jun	98.97	100.99	104.63	
Oats	July	230.03	222.08	243.64	S&P 500	Dec	5,831	5,935	5,304	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	213.39	206.04	271.63	
Italics new crop					Corn	Dec	177.45	171.45	192.21	
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	688.30	673.70	687.10	

COMMENT: Crop prices were generally higher over the week. Concern over weath conditions in some wheat groing region of China and Russia together with a weakening US dollar were supportive as were new crop wheat sales and corn sales continuing to exceed expectastions. Improving conditions for US crops weighed on prices. Prairie wheat prices have been as strong relative to US prices as they have been in some time.

NEWS: Prairie provincial crop reports indicate better than usual seeding progress with mixed soil moisture

For MB, as of May 20: Seeding is 57% complete, up from 33% last week, ahead of last year's 47% and a 5-year average of 45%. Much needed precipitation has been received.

For SK, as of May 19: Currently, 72% of crops are seeded, up from 49% last week and notably higher than the five-year average of 60%. Cropland topsoil moisture is rated as 69% adequate compared to a 74% five-year average.

For AB, as of May 20: Recent rainfall and cooler temperatures was much needed. Seeding stands at 73% per cent complete, up from 47% last week and ahead of the 5-year average of 59%. Alberta Surface Soil Moisture Ratings stand at 64% good to excellent, up from 59% last week and 59% five-year average.

The USDA crop progress reports as of May 18 indicated corn and soybean planting ahead of normal with spring wheat, about a week and well ahead. Planting was reported at 78, 66 and 82% complete for corn, soybeans and spring wheat, compared to 5-year averages of 65, 56 and 65%. Overall the US winter wheat condition was down 2 percentage points at 52% good/excellent, 3 points above last year and 10 above the 5-year average.

Ag Canada's **May Agriculture Outlook for principal crops** included adjustments in 2024-25 crop use reflecting Stats Can's March 31 crop stocks reports and the continuing pace of export and domestic use. For 2025-26 AgCan uses trend yields as it is too early to be more specific about harvest prospects.

At this time it is anticipated that total crop ending stocks will increase by about 16 percent over last year to a level 10 percent above a five-year average.

The most prominent adjustment to 2024-25 data was a one million tonne, 13 percent increase, in canola export forecast for the year. This resulted in a negative feed, waste and dockage residual indicating revision in supply data will occur. This was not unexpected. Forecasts were made on the basis of trade policies existing at the time of forecast. There are two dark clouds over the canola outlook at his time. For seed exports there is an ongoing assessment by the Chinese government over supposed Canadian subsidies of canola supplies. For canola oil export to the US and hence domestic disappearance, there are issues relating to its use in the heavily subsidized production of US biodiesel. Decisions on both issues are political.

OPINION: The negative canola residual use deserves some comment. It indicates that there are errors in other estimated data. As for canola export and domestic use data are supported by accurate Canada Grain Commission date, the errors are on the supply side with 2024 production and possibly opening stock data needing revision. If the latter is implicated, there will be revisions in 2023 production data.

Beyond the uncertainty that this creates is the challenge for grain companies committing to sales. In all probability grain companies have a clearer idea farm supplies than Stats Can.

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