

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					27-Jun-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	192.35	208.61	203.38	Soybeans	July	377.54	392.43	422.74	
HRW Wheat	July	190.15	206.96	215.87	Soya Meal	July	245.75	257.72	327.03	
HRS Wheat	July	224.69	234.70	225.24	Soya Oil	July	1,157.03	1,200.90	965.00	
CWRS Wheat	Spot	309.59	326.27	296.54	Canola	July	688.60	688.60	597.90	
CPS Wheat	Spot	290.10	305.12	283.92	Crude Oil(WTI)	Oct	62.69	70.49	81.48	
Corn	July	162.39	168.79	156.39	Dollar Index	Sep	96.88	98.28	105.51	
Oats	July	253.86	233.92	200.85	S&P 500	Dec	6,227	6,018	5,474	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	206.87	245.36	219.36	
Italics new crop					Corn	Dec	168.10	173.81	165.64	
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	692.90	742.70	627.10	

COMMENT: US crop prices fell from the raised level of a week ago as the prospect of lasting Middle East receded. Prices were further pressured by continued favourable weather for US crop development but supported by a weaker US dollar. Canadian prices were pressured by the increase in the value of the Canadian dollar and probably improving crop conditions. The impact of a smaller than anticipated 2025 seeded canola area was seemingly offset by the revelation of the upward revision in 2024 canola production.

NEWS Prairie Crop Reports indicated variable but somewhat improved crop conditions.

For **MB**, as of June 25 – Soil conditions variable with season's rainfall in eastern and northern areas 60 percent of normal. For **SK**, as of June 24 – Crop conditions variable but cropland topsoil moisture dropped to 74% adequate up from 40% last week, compared to 83% last year and a 62% five-year average. For **AB**, as of June 24 – good to excellent crop ratings have improved to 59 per cent, a 10 per centage point increase from last week, but remain below the 5-year averages of 73 per cent. Both surface and subsurface good to excellent moisture ratings increased. Surface ratings at 65 percent were up from 37 percent but still slightly below the 5-year average.

Conditions of US corn and soybeans are well above average and on a par for US spring wheat. The **USDA Crop Progress** report placed good and excellent condition assessments for corn, soybeans and spring wheat as of June 22 at 70, 66 and 54 percent respectively compared to five-year averages of 63, 60 and 54 percent. Critical corn silking was only beginning to become active in the major corn belt states. The winter wheat harvest was assessed as 19 percent complete. The major harvest was active as far north as Kansas.

Agriculture Canada's June Outlook for Principal Field Crops based on information available on June 13, published on Monday, made only minor adjustment mainly in the context of

export movement, exceeding earlier expectations on a rather wide based. Total ending stock projections were lowered by over 0.5 million tonnes for both this and next crop years. The latter is 16 percent above this year's projection and 11 percent above a five-year average. July outlook will include crop area estimates.

Statistics Canada's June 2025 survey of crop areas suggest that farmers made some adjustments to their Dec/Jan plans with a substitutes of durum area for some other wheat and a reduction in barley and canola mostly for other feeds grains and lentils.

Stats Can June 2025 Area Estimates

	M acres	% of 2024	tentions
Durum	6,532	103	100
Spring Wheat	18,809	99	98
Winter Wheat	1,585	118	92
Barley	6,136	96	90
Canola	21,457	97	103
Corn for Grain	3,732	102	98
Dry Peas	3,504	109	83
Flaxseed	620	123	102
Lentils	4,380	104	110
Oats	2,996	103	94
Soybeans	5,737	100	103
Summerfallow	1,080	106	105

Source: Statistics Canada

OPINION: It seems that between June 13 when Agriculture Canada concluded its June outlook analysis and June 27 when Statistics Canada published its 2025 seeded area estimates, Statistics Canada revised its 2024 crop production estimates. For 2024, only canola production estimates were revised. While the revision was needed no explanation of the revision seems to have been made. The revision, an increase of 1.615 million tones was almost 10 percent. In the context of Agriculture Canada's supply and disposition table offset a negative residual and places it at what might be regarded as the typical level.

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