

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					4-Jul-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	204.57	198.69	216.97	Soybeans	Sep	382.60	373.78	413.74	
HRW Wheat	Sep	196.12	#REF!	220.10	Soya Meal	Sep	255.54	253.73	306.07	
HRS Wheat	Sep	231.12	230.75	228.92	Soya Oil	Sep	1,200.24	1,155.70	1,087.58	
CWRS Wheat	Spot	312.54	309.59	297.93	Canola	Nov	719.70	719.70	658.20	
CPS Wheat	Spot	291.02	290.10	280.39	Crude Oil(WTI)	Oct	64.47	62.69	81.51	
Corn	Sep	165.44	162.00	161.61	Dollar Index	Sep	96.82	96.88	105.51	
Oats	Sep	251.42	232.30	203.44	S&P 500	Dec	6,324	6,227	5,564	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					SRW Wheat	Dec	212.47	206.87	225.42	
Italics new crop					Corn	Dec	172.04	168.10	166.92	
Data in red are 12-month highs, blue 12-month lows, green revised										

**COMMENT:** US wheat prices were higher over the holiday shortened week with US weekly export sales at the high end of pre-report expectations and prospects for Black Sea harvests cited as being reduced.

Corn prices were also higher with some positive export demand news, record ethanol usage for May and 2025 area estimates slightly below average trade expectations.

Anticipation for relatively favourable US treatment for biodiesel use of soya oil was supportive. The soybean seed area estimate was slightly below expectations and positive for prices but larger than expected June 1 stocks weighed on prices.

Canola prices benefitted from the stronger soya oil market and some emerging concerns over prairie soil moisture.

**NEWS** This week's **Prairie Crop Reports** suggest a slight decline in overall crop conditions.

For **MB**, as of July 02 – Conditions are generally drier and warmer than usual.

For **SK**, as of June 30 – Provincially topsoil moisture was rated at 66 percent adequate compared to 80 percent a year ago, 42 percent in 2023 and down from 74 percent last week. All crops are further ahead of normal than they were last week.

For **AB**, as of June 30 – Crop ratings are at 61 percent good or excellent unchanged from last week compared to a 66 percent five-year rating. Surface moisture rated at 57 per cent good to excellent, a decrease of 8 percentage points from last week and below the 5-year average of 63 per cent

USDA's **US crop progress** report for June 29 placed the condition of corn, soybean and spring wheat at 73, 66 and 53 percent good or excellent, compared to 69, 67 and 72 last year, 5-years averages of 62, 59 and 54 percent, and up 3 percentage points for corn, unchanged for soybeans and down one percentage points for spring wheat. As of June 29, 8percent of the US corn crop was in the critical silking phase compared to a 6 percent five-year average.

USDA reported Monday **US stocks of wheat, corn and soybeans** at June 1 at 23.1, 118.0 and 27.4 million tonnes,

respectively, up 22, down 7 and up 4 percent from a year ago. All were above average pre-report expectations.

**US areas planted to corn, soybeans and all wheat** were reported Monday at 95.2, 83.3 and 45.5 million acres, respectively 105, 96 and 99 percent of 2024 areas.

The corn and soybean areas were slightly below the average of pre-report expectations. The wheat area was slightly above.

**OPINION:** To minimize costs to customers, capital intensive businesses need to maintain as constant a flow of business as close to capacity as possible. For grain movement, there are a couple of seasonal challenges with this. In meeting the surge in supplies at harvest, grain companies attempt to regulate flow with pricing. The less obvious seasonal disturbance is in the spring with rural road bans and field work priorities for farmers. In this case grain companies tend to load up on crops in advance and run-down primary elevator supplies while these two restrictions limit farmer deliveries.

By the end of May country elevator stocks were less than half the level in mid March. The rate at which stocks are rebuilt tends to depend on stocks remaining on farm. For all crops the recovery was 25 percent this year with 36 percent for wheat and 54 percent for canola. Current stock levels are only about two thirds of the mid March level with only canola stocks fully recovering.

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