

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					11-Jul-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	200.25	204.57	202.37	Soybeans	Sep	365.60	382.60	388.20	
HRW Wheat	Sep	196.95	196.95	208.61	Soya Meal	Sep	248.74	255.54	290.06	
HRS Wheat	Sep	219.27	231.12	219.55	Soya Oil	Sep	1,181.28	1,200.24	1,022.76	
CWRS Wheat	Spot	302.88	312.54	298.12	Canola	Nov	682.70	682.70	618.70	
CPS Wheat	Spot	279.00	291.62	278.90	Crude Oil(WTI)	Oct	65.90	64.47	79.91	
Corn	Sep	155.90	165.44	158.26	Dollar Index	Sep	97.50	96.82	103.80	
Oats	Sep	239.75	251.42	206.68	S&P 500	Dec	6,310	6,324	5,649	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					SRW Wheat	Dec	207.79	212.47	211.55	
Italics new crop					Corn	Dec	162.39	172.04	163.28	
Data in red are 12-month highs, blue 12-month lows, green revised										

**COMMENT:** Crop prices were lower this week in part due to relatively favourable global crop development and a diminishing treat of global geopolitics getting totally out of hand.

**NEWS: Prairie Crop Reports** indicate conditions deteriorating in MB and SK, but holding up in AB.  
For **MB**, as of July 8 – With most of the province receiving below normal rainfall and above normal temperature crop development is suffering.  
For **SK**, as of July 7 – With limited rainfall topsoil moisture levels have slipped to 55 percent adequate from 66 percent last week, close to a five-year average of 54 percent. Crop development varies as a result of irregular rainfall.  
For **AB**, as of July 8 – Sixty-five percent of crops are rated in good to excellent condition, up from 61 percent last week and above a five-year average of 63 percent. Rainfall over the past week helped maintain sub-surface moisture with surface moisture rated 58 percent good or excellent, up from 57 and close to a five-year average of 59.

This week's USDA **US crop progress** report placed the condition of corn, soybean and spring wheat crops at 74, 66 and 50 percent good or excellent, compared to 67, 64 and 75 last year, 5-year averages of 68, 62 and 55 percent, and up 1 percentage points for corn, unchanged for soybeans and down 3 percentage points for spring wheat. As of July 6, 18 percent of the US corn crop was silking compared to a 15 percent five-year average. Winter wheat harvest is 53 percent complete, up from 35 percent last week and close to a five-year average of 54. Harvesting appears most active in the mid Great Plains states.

The USDA's July **all US wheat production** estimate was for 52.5mmt, down about one percent from 2024. Winter wheat production at 36.6mmt was down 3 percent from the June estimate and down slightly from last year. This season's first survey-based estimates for durum and other spring wheat were

respectively 2.2 and 13.7mmt, down slightly and 7 percent from 2024 output.

The USDA July Outlook forecasts for **2025-26 US wheat**, published on Friday, were for increased supplies, higher exports, and lower ending stocks, which are slightly above last month's forecast and are now 5 percent above beginning stocks. **Global wheat** outlook is for reduced supplies, higher consumption, lower trade, and reduced ending stocks which are now slightly lower than both last month's estimate and beginning stocks. The forecast for **2025-26 US corn** this month is for larger smaller supplies, domestic use, and ending stocks which are now forecast about 5 percent below last month's forecast and 24 percent above beginning stocks. A small cut in estimated **world coarse grain** output was partially offset by reduced use with the ending stock forecast about one percent smaller than last month's forecast and about four percent lower than beginning stocks. With slightly lower production, higher crush, reduced exports, **2025/26 US soybean** than last month ending stocks are now projected 5 percent higher than last month but 11 percent lower than beginning stocks. Changes in **aggregate 2025-26 global oilseeds** projections this early in the season are minor with expectations for various crops and regions offsetting. Ending stocks were raised marginally and are also marginally above beginning stocks.

**OPINION:** Interestingly this month the USDA dispensed with its regular outlook caveat concern possible changes in market related government policy. This quite possibly was because it delt with biofuel EPA mandates and 45Z Clean Fuel Production Tax Credit in some detail. It notes, "*Given higher domestic demand for biofuel, soybean oil imports are raised ...*" But it is not entirely clear as to the prospects for Canadian canola oil.

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