

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					25-Jul-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	197.77	200.71	197.32	Soybeans	Sep	366.25	375.16	382.87	
HRW Wheat	Sep	194.38	194.38	200.44	Soya Meal	Sep	242.94	252.55	303.26	
HRS Wheat	Sep	215.32	218.72	216.05	Soya Oil	Sep	1,245.44	1,226.70	919.36	
CWRS Wheat	Spot	279.30	283.85	292.80	Canola	Nov	700.80	698.90	646.50	
CPS Wheat	Spot	260.75	263.46	273.97	Crude Oil(WTI)	Oct	64.34	65.12	76.96	
Corn	Sep	157.28	160.82	155.31	Dollar Index	Sep	97.46	98.19	104.04	
Oats	Sep	234.73	237.48	208.95	S&P 500	Dec	6,430	6,331	5,461	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	205.22	208.34	201.54	
Italics new crop					Corn	Dec	164.95	168.40	161.41	
Data in red are 12-month highs, blue 12-month lows, green revised										

COMMENT: Almost all crop prices were lower over the week with favourable North American crop development particularly for corn and soybeans. Further there were no physical or geopolitical development seen as threatening offshore supplies.

NEWS: Prairie provincial crop reports indicate improved crop conditions except in northern areas.

For MB, as of July 23: Generally cumulative rainfall remains below long term averages and temperatures above.

For SK, as of July 22: Crop development is closer to normal with widespread rain. Cropland topsoil moisture ratings rose to 71 percent adequate, up from 60 percent last week, compared to 50 last year and a 46 percent five-year average.

For AB, as of July 25: Scattered rainfall improved soil moisture except in the Peace. Overall rating was at 57 percent good/excellent, up from 43 last week, compared to 35 last year and a 50 percent 5-year average. Crop conditions were rated 66 percent good/excellent compared to 65 last week and 55 percent 5-year average.

US spring seeded crop conditions reported by the USDA for July 20 indicated two-point declines in good to excellent ratings for soybeans and spring wheat. But conditions for corn and soybeans are still well above average while the spring wheat rating is about average. Winter wheat harvest continues at about an average rate.

Good or excellent condition ratings for corn, soybeans and spring wheat were placed at 74, 68 and 52 percent, respectively, unchanged and down 2 and down 2 percentage points from the previous week. Five-year averages for the three crops are 65, 62 and 55 percent. Corn silking was placed at 56 percent complete compared to a five-year average of 58 and soybean pod filling at 26 percent as opposed to a 26 percent five-year average. Spring wheat was at 87 percent heading compared to a five-year average of 88. Harvesting of the US winter wheat crop was reported 76 percent complete compared to a 72 percent 5-year average. Harvest is now active in the Pacific Northwest.

Ag Can's July Market Outlook for Field Crops included adjustment for Stats. Canada recently published seeded area and retrospective revisions to canola production estimates. As the seeded areas estimates were generally close to Dec-Jan prospective area estimates, they had little impact on balance sheets. The increase in aggregate 2025-26 supplies was largely off set by an upward revision in exports. Ending stocks were reduced by about 4 percent and are about 11 percent above both the revised ending stocks for 2024-25 and a five-year average. Stats Can appears to have revised both its 2023 and 2024 canola production estimates. These resulted in retrospective increases in the 2023-24 year end farm stocks estimate and as a result an increase in 2024-25 beginning stocks. These with the increase in Stats Canada's 2024 production estimates allowed for the adjustment of the negative residual estimate to what in a historic perspective is at the low end of an historic range for the residual component. The ending stock estimate for the year was unchanged. There was little reaction to these major adjustment as they were largely anticipated.

OPINION: In contrast to a year ago when much of the Prairies were subject to an unusually long period of hot weather, this year most areas are receiving more broken conditions.

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