

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					1-Aug-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW					Soybeans	Sep	356.23	366.25	374.05	
Wheat HRW	Mar	189.87	197.77	198.05	Soya Meal	Sep	245.75	242.94	302.72	
Wheat CWSR	Sep	190.61	193.46	205.67	Soya Oil	Sep	1,201.12	1,245.44	918.92	
HRS Wheat	Sep	210.27	215.32	218.63	Canola	Nov	682.50	682.50	610.90	
Oats	Spot	273.51	279.30	271.35	Crude Oil(WTI)	Oct	67.23	64.34	72.77	
CPS Wheat	Spot	257.04	260.75	243.06	Dollar Index	Sep	98.92	97.46	102.67	
Corn	Sep	153.34	157.28	152.16	S&P 500	Dec	6,240	6,430	5,327	
Oats	Sep	227.11	234.73	211.22	SRW Wheat	Dec	197.32	205.22	227.08	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Corn	Dec	161.70	164.95	158.75	
Italics new crop										
Data in red are 12-month highs, blue 12-month lows, green revised										

COMMENT: Crop prices were again pressured by favourable crop development weather, particularly in the US, and continuing prospect of larger than earlier anticipated harvest and supplies. On the demand side optimism over a possible US-China trade was cited as being supportive. But the erratic course of tariffs developments means any expectations are suspect. With spring wheats only accounting for about a third of US production the decline in their crop ratings has not had much general price influence but may impact protein premiums.

NEWS: Prairie provincial crop reports suggest that while weather conditions have not been ideal expectations for average or better yield are reasonable at this time.

For MB, as of Jul 29: Cumulative measures indicate below average rainfall and above average temperatures with no summary indication of adverse crop condition.

For SK, as of July 28: Only variable rainfall across the province resulted in a decline in cropland topsoil moisture to 65 per cent adequate, down from 71 percent last week but above a five-year average of 52. Most crops are rated as being in fair to good condition, showing a slight improvement since the last report.

For AB, as of July 29: Cool temperatures with additional rain mainly in the South and Peace regions raised surface moisture ratings to 60 percent good to excellent, up 3 percent from last week and above the 5-year average of 48 percent. Sub-surface moisture is rated at 51 percent good to excellent, up 3 percent from last week and above the 5-year average of 45. Sixty-four percent of all crops are rated in good to excellent condition ahead of the 5-year average of 53 per cent. At this time dryland crops are expected to yield 14 percent above the 5-year average.

July 27 **USDA Crop Progress report** continued to place US corn and soybean crop conditions well above average, with spring wheat down 3 percentage points and below average. Condition reports for corn, soybeans and spring wheat indicated, respectively, 73, 69 and 52 percent in good to excellent conditions compared with 67, 64 and 61 last year and 64, 62 and 54 five-year averages. For corn they were down one percentage point from last week, for soybeans up one point, and for spring wheat down 3. For corn silking was 76 percent complete compared to a five-year average of 77, soybeans podding was 41 percent complete compared with a 42 percent five-year average.

OPINION: The resolution to the disappointing prices of late is a pick up in demand prompted by the decline in prices. The USDA export sales reporting program suggests that this is indeed happening for corn but not for soybeans. The challenge in the soybean market is the dominance of China as a buyer. With the trade situation at best uncertain, purchase commitments are probably being delayed.

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Cumulative US Corn and Soybean Export Sales

