

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	186.02	189.05	193.73	Soybeans	Sep	373.87	355.68	344.20
HRW Wheat	Sep	186.02	190.61	199.06	Soya Meal	Sep	257.54	250.28	274.64
HRS Wheat	Sep	210.45	212.29	218.08	Soya Oil	Sep	1,163.42	1,166.73	878.79
CWRS Wheat	Spot	266.14	273.51	260.65	Canola	Nov	653.90	670.90	568.20
CPS Wheat	Spot	239.37	257.64	231.80	Crude Oil(WTI)	Oct	61.98	64.33	76.57
Corn	Sep	149.20	151.37	145.66	Dollar Index	Sep	97.59	97.99	102.40
Oats	Sep	215.28	217.54	207.49	S&P 500	Dec	6,472	6,504	5,579
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	193.64	196.58	203.01
Italics new crop					Corn	Dec	159.54	160.13	154.52
Data in red are 12-month highs, blue 12-month lows, green revised									

COMMENT: While the substantial increase in Tuesday's USDA's soyabean yield estimate was widely anticipated, a cut in seeded/harvest area was not, so rather counter-intuitively the report was supportive of prices. The estimate for record corn yield was negative. Meanwhile US corn has generally progressed beyond the critical-for-yield silking phase.

NEWS: The USDA's August 11 based **US crop progress report** indicated continued favourable crop conditions. The report placed corn, soyabeans and spring wheat crop conditions at 72, 67 and 49 percent good or excellent, all unchanged from the previous week. The five-year average readings for corn and soybeans were 63 and 63 percent. Seventy-one percent of the soyabean crop has started pod setting compared to a five-year average of 72. The spring wheat harvest was reported 16 percent complete compared to 16 percent last year and a 22 percent five-year average.

The USDA's first survey-based **2025 production estimates for corn and soybeans**, reported Tuesday, were, respectively, for 425.3 and 116.8 million tonnes (mmt), up 13 and down 2 percent from last year. For corn both the anticipated harvest area and particularly the yield expectation were raised. For soybeans lower area offset an increased yield estimate. For corn the production estimate was above the range of pre-report expectations. For soybeans the estimate for production was close to the bottom of the range of pre-report expectations. The **all wheat production** estimate of 52.4 mmt was down 2 percent from 2024 and slightly above pre-report expectations. Durum and other spring wheat output estimates were 2.4 and 13.2 mmt, up close to 5 percent and down 11 percent from last year. Winter wheat output at 36.9 mmt was up one percent from the July estimate, up slightly from last year and above average pre-report expectations.

The USDA's adjustments to its **US 2025-26 US wheat** supply and demand projections included slightly tighter supplies,

reduced domestic use, higher exports, and smaller ending stocks which were reduced by over 2 percent and are now 2 percent above beginning stocks. Revisions to **global wheat** data included increased lower supplies, reduced consumption, and smaller ending stocks which are slightly lower than both last month's forecast and beginning stocks.

US corn outlook revisions included sharply higher supplies, greater domestic use and exports, and larger ending stocks which were raised by 28 percent and are now 62 percent above beginning stocks estimate. The **Global Coarse Grain** output estimate was revised higher by about one percent which was partially offset by an increase use expectation with ending stocks up about 3 percent but less than one percent above beginning stocks.

This month's revisions to 2025-26 **US soybean** data included a lower beginning stocks, production, and ending stocks which were cut by 6 percent and are now 12 percent below beginning stocks. Adjustments to **global oilseed** data were minor - a small increase in output expectation and a slight cut in use resulting in a slight cut in the stock estimate from last month with ending stocks about unchanged from beginning stocks.

OPINION: The event of the week north of the 49th parallel was undoubtedly the imposition of the import tariff on canola seed by China. The price impact was immediate but did not appear to extend beyond the day the tariff was announced. The Chinese action was cited as being retaliatory against Canadian tariffs imposed on Chinese electrical vehicles some months ago. The impact of the Chinese tariff was to some extent offset by a relatively strong US soya complex.

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