



Crop Market Summary

Week ending Jul 10, 2025

| Grain Prices, Can or US\$/tonne | | | | | Oilseeds & Other Prices, Can or US\$/tonne or index | | | | | 10-Jul-26 | | |
|--|-------|-----------|-----------|----------|---|-------|-----------|-----------|----------|-----------|--------|--------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | Year ago | | | |
| SRW Wheat | Jul | 238.10 | 220.37 | 192.35 | Soybeans | Jul | 434.04 | 417.41 | 377.54 | | | |
| HRW Wheat | Jul | 251.05 | 234.61 | 190.15 | Soya Meal | Jul | 287.75 | 271.69 | 245.75 | | | |
| HRS Wheat | Jul | 214.03 | 227.35 | 224.69 | Soya Oil | Jul | 1,541.53 | 1,462.60 | 1,157.03 | | | |
| CWRS Wheat | Spot | 314.04 | 296.09 | 309.59 | Canola | Jul | 778.80 | 739.70 | 688.6 | | | |
| CPS Wheat | Spot | 287.23 | 283.12 | 290.1 | Crude Oil(WTI) | Sep | 71.71 | 68.60 | 62.69 | | | |
| Corn | Jul | 171.55 | 166.53 | 162.39 | Dollar Index | Sep | 100.60 | 100.57 | 96.88 | | | |
| Oats | Jul | 227.76 | 217.06 | 253.86 | S&P 500 | Sep | 7,624 | 7,510 | 6,227 | | | |
| Data in red are 12-month highs, blue 12-month lows, green revised | | | | | <i>Dec wheat</i> | | | | | 240.49 | 231.58 | 206.87 |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | <i>Dec corn</i> | | | | | 181.49 | 174.79 | 168.1 |

COMMENT: Crop prices were abruptly higher on Monday after the long US holiday weekend. This was attributed to less favourable weather forecasts for the US Mid West and rumours of significant Chinese interest in US soybeans. The latter was confirmed by the USDA later in the week with sales of 872,000 tonnes. In a typical year total US exports to all destinations average about a million tonnes per week. Thereafter, prices were mixed with wheat prices stronger on Friday despite at best neutral USDA reports but seemingly influenced by forecasts for hot dry conditions in the northern Great Plains.

NEWS Prairie Crop Reports indicate with good to excessive soil moisture with some adverse crop development evident. For **MB**, as of July 7 – Rains and isolated thunderstorms swept through the majority of the province. For **SK**, as of July 6 – Rain continued across many areas with impacts of the excessive moisture including yellowing and drowning out. Cropland topsoil moisture rating at 69% was up from 63 last week and well above a 5-year average of 51. For **AB**, as of July 7 – With frequent soaking rains, moisture reserves remain well above the seasonal average. Crop conditions at 64% good to excellent, were down from 68 last week, but above the five-year average of 61 percent.

This week’s USDA **US crop progress** report placed the condition of corn, soybean and spring wheat crops at 67, 64 and 57 percent good or excellent, compared to 74, 64 and 50 last year, 5-years averages of 63, 62 and 55 percent, and unchanged for corn, down 1 percentage point for soybeans and down 2 percentage points for spring wheat. As of July 5, 16 percent of the US corn crop was silking compared to a 14 percent five-year average.

The USDA’s July **all US wheat production** estimate was for 41.8mmt, down 23 percent from 2025 and down under one percent from the June estimate. Winter wheat production at 27.0 mmt was down 4 percent from the June estimate and 29 percent from last year. This season’s first survey-based estimates for durum and other spring wheat were respectively 1.9 and 12.9 mmt, down 18 and 4 percent from 2025 output. The USDA does

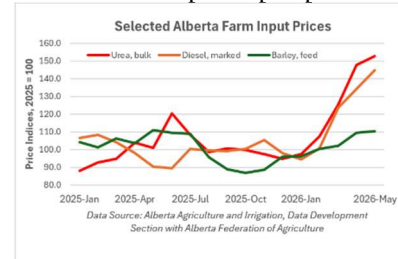
not survey corn and soybean production in July but rather uses its June area estimates and weather-adjusted trend model yields for outlook purposes.

The USDA July Outlook forecasts for **2026-27 US wheat**, published on Friday, were for lower supplies, unchanged domestic use and exports, and smaller ending stocks, which are unchanged from last month’s forecast and 8 percent below beginning stocks. **Global wheat** outlook is for a small cut in supplies, an increase in use, and a decrease in ending stocks, which are now 2 percent below estimated beginning stocks.

The forecast for **2026-27 US corn** this month is for smaller supplies, larger exports, and reduced ending stocks, which are now forecast about 9 percent below last month’s forecast and 11 percent below beginning stocks. Cuts in estimated **world coarse grain** opening stocks and output with only a small decrease in use leaves ending stocks one percent below last month’s forecast and 2 percent below the opening stock estimate.

With a slight increase in the supply estimate but an offsetting increase in the export forecasts, **2026/27 US soybean** ending stocks are unchanged from last month and are 6 percent below beginning stocks. **Aggregate 2026-27 global oilseed** projections are for a small increase in supplies largely offset by an increase in use with ending stocks close to both month ago forecasts and beginning stocks.

OPINION: Just as it appeared that geopolitics might favour lower fuel and fertilizer prices prospects turned.



David Walker, Edmonton, AB, CA

While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.