Crop Market Summary

Week ending May 16, 2025

Grain Prices, Can or US$/tonne				
Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	192.91	191.66	239.30
HRW Wheat	July	189.78	190.15	243.15
HRS Wheat	July	210.45	218.08	261.34
CWRS Wheat	Spot	300.47	306.66	339.31
CPS Wheat	Spot	285.47	282.17	316.82
Corn	July	174.60	175.18	178.14
Oats	July	222.08	222.89	236.67

For price specs. go to: www.open-i.ca/PriceSpec.htm

Itallics new crop

Data in red are 12-month highs, blue 12-month lows, green revised

Oilseeds & Other Prices,Can or US$/tonne or index				16-May-25
Commodity	Month	This week	Last week	Year ago
Soybeans	July	385.81	386.46	451.22
Soya Meal	July	264.80	267.34	334.56
Soya Oil	July	1,078.76	1,074.79	998.22
Canola	July	704.40	704.40	662.40
Crude Oil(WTI)	July	61.96	61.02	79.58
Dollar Index	Jun	100.99	100.68	104.36
S&P 500	Dec	5,935	5,678	5,291
SRW Wheat	*Dec*	*206.04*	*205.12*	*255.92*
Corn	*Dec*	*171.45*	*174.01*	*187.59*
Canola	*Nov*	*673.70*	*670.60*	*680.90*

COMMENT: Wheat prices are being pressured by improving US winter wheat conditions. Corn export sales data continues positive but the prospect of a record 2025 crop is weighing on values. Vegetable oil prices are being hammered by conflicting rumours of plans for US biodiesel programs which was particularly evident for canola.

NEWS: **Prairie provincial crop reports** indicate crop progress has been favourable with reasonable soil moisture excepting for MB where dry conditions are a concern.

For MB, as of May 13: Seeding is about 33 percent complete compared to 30 percent last year and a 25 percent 5-year average. Rainfall since May 1 of under 20 mm and less than 50 percent of normal in most areas.

For SK, as of May 12: Limited precipitation has allowed substantial seeding progress, which is 49 percent complete, up from 31 percent from last week and significantly ahead of the five-year average of 32 per cent. Topsoil moisture for cropland is rated at 61 percent adequate, down from 78 percent last week, compared with 86 percent last year at this time.

For AB, as of May 13: Seeding is 47 complete up from 18 percent last week, compared to a 26 percent five-year average. Surface soil moisture is up six percentage points, at 58 percent good to excellent, compared to a five-year average of 60 percent.

US spring crop planting is slightly ahead of normal for corn and soybeans and more so for spring wheat. The USDA reported, as of May 11, corn, soybeans and spring wheat planting 62, 48 and 66 percent complete. This compares with last year's 47, 34 and 59 percent and 5-year averages of 56, 37 and 49 percent.
Winter wheat conditions improved by a further 3 percentage points over the week and now stand at 54 percent good or excellent, four points above a year ago and 13 points above a five-year average.

The USDA's first survey based **2025 winter wheat production** estimate placed output at 37.6 million tonnes, up 2 percent from 2024 with harvested area down more than one percent and yield up almost four percent from last year. Overall winter wheat production came in close to the high end of pre-report expectations.

The USDA published its first monthly market outlook for their 2025-26 crop year.
The 2025-26 **US wheat situation** is for increased production more than offsetting reduced beginning stock, modestly higher domestic use and reduced exports resulting in higher ending stocks. At 10 percent above beginning stocks, projected US ending stocks are the highest in six years. For **2025-26 world wheat** ending stocks are forecast slightly higher with increased production partially offset by increased use.
With record US supplies partially offset by increased use, ending of **US corn** are forecast 27 percent above opening stocks.and the highest level since 2019-20. **2025/26 global coarse grain outlook** is for record production and consumption and a four percent decline in ending stocks
For the **2025-26 US soybean situation** lower supplies, higher crush, reduced exports, and lower ending stocks 16 percent below opening stocks are seen. With an increase in **global oilseed** supplies only partially offset by an increase in use ending stocks are forecast to increase by a little more than one percent.

OPINION: The USDA monthly outlooks now feature well-advised cautions on the possible impact of changing US policies.

David Walker, Edmonton, AB, CA