

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					15-May-26		
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago			
SRW Wheat	Jul	233.60	227.45	192.91	Soybeans	Jul	432.48	439.18	385.81			
HRW Wheat	Jul	245.45	248.30	189.78	Soya Meal	Jul	303.26	290.02	264.80			
HRS Wheat	Jul	245.54	249.31	210.45	Soya Oil	Jul	1,628.83	1,638.53	1,078.76			
CWRS Wheat	Spot	312.50	301.09	300.47	Canola	Jul	737.10	753.10	704.40			
CPS Wheat	Spot	302.39	288.67	285.47	Crude Oil(WTI)	Jun	105.42	95.42	61.96			
Corn	Jul	179.12	185.52	174.60	Dollar Index	Jun	99.21	97.78	100.99			
Oats	Jul	235.86	223.06	222.08	S&P 500	Jun	7,432	7,419	5,935			
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Dec wheat</i>					246.09	240.67	206.04
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>Dec corn</i>					189.36	194.28	171.45
					<i>Nov canola</i>					749.10	757.90	673.70

COMMENT: Wheat prices got a double boost this week with USDA winter wheat conditions below expectations and US production estimates also disappointing. As with oilseed and feed grain markets, prices were lower towards the end of the week due to disappointing outcomes from Trump's visit to China. Prices were higher earlier in the week in anticipation of something positive.

NEWS: Prairie provincial crop reports indicate crop progress continues to lag due to generally wet conditions in SK and AB and cool conditions in MB.

For MB, as of May 12: Seeding is about 13 percent complete up from 2 percent last week, compared to 33 percent last year and a 23 percent 5-year average. Conditions have been cool and soil moisture remains a concern.

For SK, as of May 11: Seeding is 16 percent complete, up 13 percent from last week but behind the five-year average of 28 percent. Topsoil moisture for cropland is rated at 70 percent adequate, down from 78 percent last week, compared with 61 percent last year and 86 in 2024.

For AB, as of May 12: Seeding is 20 percent complete up from two percent last week, but behind a five-year average of 31. Surface soil moisture is down six percentage points, at 62 percent good to excellent, compared to a five-year average of 52 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 10, corn, soybeans and spring wheat planting 57, 49 and 53 percent complete. This compares with last year's 59, 45 and 63 percent and 5-year averages of 52, 36 and 51 percent.

Winter wheat conditions slipped by 3 percentage points over the week and now stand at 28 percent good or excellent, 26 points below a year ago and 13 points below a five-year average.

The USDA's first survey based **2026 winter wheat production** estimate placed output at 8.9 million tonnes was down 25 percent from 2025 with harvested area down 14 percent and yield down 7

percent. Overall winter wheat production came in below the range of pre report expectations.

The USDA published its first, "highly tentative", monthly market outlook for their 2026-27 crop years.

The 2026-27 US **wheat situation** is for "reduced supplies and exports, lower domestic use, and smaller stocks compared with 2025/26". Ending stocks are projected 18 percent below beginning stocks.

For **2025-26 world wheat forecast** is for "lower supplies, marginally lower consumption, and decreased ending stocks compared with 2025/26".

2026/27 U.S. corn outlook is for reduced supply, total use, and ending stocks. The US corn crop is projected at 406 million tonnes, down 6 percent from a year ago with both area and yield lower. Ending stocks are projected 9 percent below beginning stocks.

2026/27 global coarse grain outlook is for production and supplies down about one percent, use up marginally and ending stocks 6 percent below beginning stocks.

The **2026-27 US soybean situation** outlook is for increased supplies, domestic use, exports, and lower ending stocks than 2025-26. Ending stocks are forecast 9 percent below beginning stocks.

The outlook for **global oilseed** is for higher production, use, and ending stocks compared to the prior marketing year. Ending stocks are forecast less than one percent above beginning stocks.

OPINION: Waiting for soil to dry enough for field work may be frustrating but a reward is usually evident later with favourable crop development.

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