

The Bigger Picture – When are Bigger Yields Factored into Prices?

Next week's USDA report is expected to show bigger yields for corn and soybeans, with huge US crops all but guaranteed. There is uncertainty on western Canadian yields, but the outlook has improved in the past month. Larger supplies tend to weigh on prices, but markets are also forward looking. So when do we know bigger crops are fully discounted by the market?

Unfortunately, there is no magic formula that tells us 'the day' when the lows are in. There can be helpful signals in futures traded crops (narrowing spread, stabilizing basis levels), but they aren't bullet proof. Sometimes there is a sense the market has stopped going lower even on bearish news, but that is only clear in hindsight. And on any given day it can be hard to discern what exactly the market is discounting.

Any plan that depends on 'seeing around corners' is likely to fail. Using fundamental analysis to assess reasonable expectations, while considering seasonal rhythms and historical price patterns, is a more reliable strategy, and avoids the futile exercise of 'crystal balling'. E.g. – planning, without relying on perfect prediction.

Spring Wheat

Bullish

- ✓ StatsCan showed another big month of exports in June, with the total so far in 2024/25 a record 21.3 mln tonnes.
- ✓ US exports are off to a strong start this season, and remain competitively priced in global markets.
- ✓ There are hints low prices are encouraging some demand.

Bearish

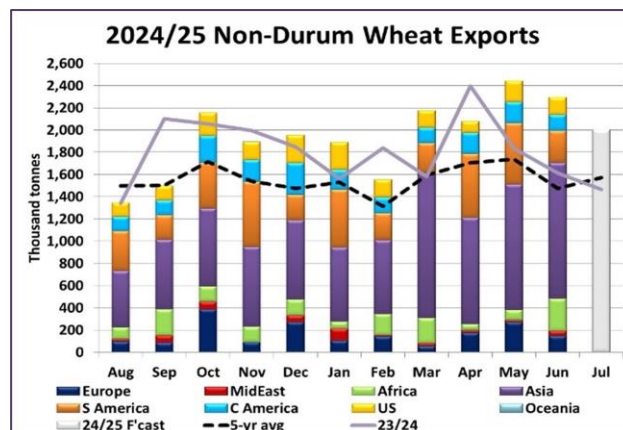
- ✓ Australia's wheat exports are ahead of last year, and will likely be higher again next season as production forecasts increase.
- ✓ Global wheat markets remain in a sideways grind as adequate supplies limit the need for much upside.
- ✓ Prairie CWRS basis levels could soften if farmer selling picks up going into harvest.
- ✓ A heavy corn market is weighing on wheat prices as well.

Market Stance

- ✓ The support is a bit fragile, but the market may be trying to carve out a bottom, both in futures values and world prices.
- ✓ Global supplies are comfortable, but they are not burdensome, and there may be hints of some additional demand surfacing. But material upside is unlikely.
- ✓ Local bids will see some pressure for a few more weeks, but can expect seasonal recovery post-harvest.

Chart of the Week

- ✓ StatsCan showed the record pace of non-durum wheat exports continues, with another 2.3 mln tonnes shipped in June. The 21.3 mln tonnes exported so far is 1.1 mln more than at this point last year, which itself was a record. We bumped our 2024/25 forecast higher again, to 23.3 mln tonnes. This also means further adjustments will be needed to production as well. We have added a cumulative 3.6 mln tonnes to non-durum production from 2022 to 2024 to allow for a plausible feeding number and realistic July 31st on-farm stocks. Our export forecast for 2025/26 is 22.4 mln tonnes, as lower supplies limit volumes.



Canola

Bullish

- ✓ Exports so far in 2024/25 are the highest since 2020/21.
- ✓ The Canadian S&D is tight for 2025/26, which will force export demand rationing next season.

Bearish

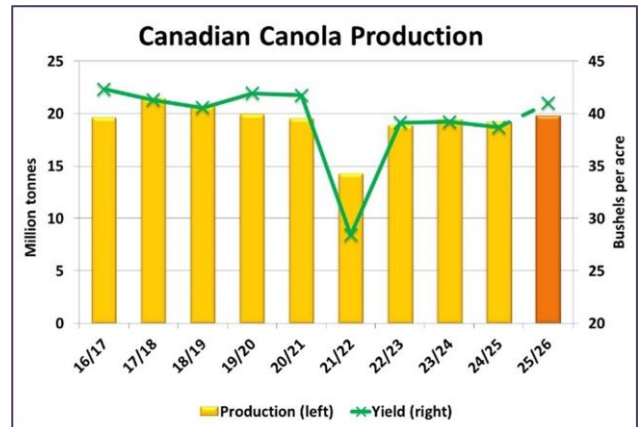
- ✓ Improving conditions are raising Canadian yield estimates.
- ✓ Australia has received beneficial rain, which is raising canola production estimates.
- ✓ Canola oil use for biofuel in the US remains low.
- ✓ The seasonal trend points lower for a few more weeks.

Market Stance

- ✓ As much as the market may be fundamentally justified in holding support, the combination of improving crop conditions in both Canada and the US, weakness in other oilseed markets and seasonal trends may see prices push lower in the short-term. The risk is if a breach of chart support triggers follow-through selling, which may see values eventually get 'too cheap'. However, this is all within uncertainty around policies from both China and the US.
- ✓ The longer-term outlook is not bearish, but there is downside risk in the interim.

Chart of the Week

- ✓ While parts of western Canada face challenges, the overall yield outlook continues to improve. Sask Ag has their canola crop at 68% Good/Ex, vs 59% on average. Alberta dipped due to dry conditions in the (important) Peace River region, but the province as a whole is rated above average at 60.3% Good/Ex. We bumped our yield up another 1 bu/acre, to 41.0 bu, putting the crop at 19.8 mln tonnes. It's possible another increase may eventually be warranted. The extra supply allows for more exports, but demand still needs to be rationed in 2025/26 to maintain a minimum carryout.



Soybeans

Bullish

- ✓ USDA showed June crush at a new record for the month.
- ✓ US soyoil use for biofuel has been recovering, with the outlook for much bigger volumes in 2026 and on.
- ✓ US prices are competitive in global export markets.

Bearish

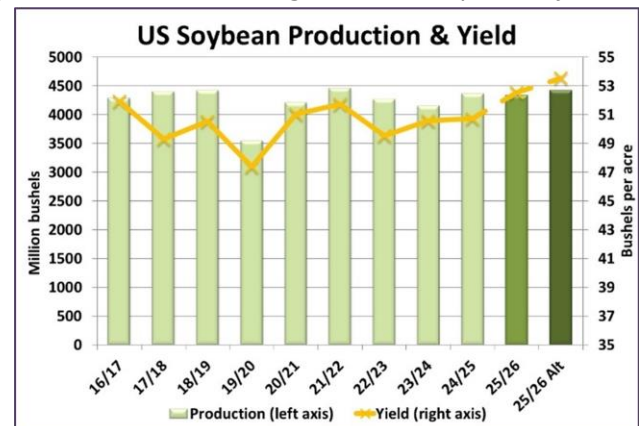
- ✓ US crop estimates are increasing, which will result in larger carryout forecasts.
- ✓ China has been absent from any new-crop soybean buying from the US, which is threatening export forecasts.

Market Stance

- ✓ Prices are likely to keep trending lower as yield expectations increase and US export potential is uncertain in the absence of Chinese purchases.
- ✓ Much bearish news is already being priced in, which makes us lean towards support levels holding, although this also means more downside in the interim before reaching that point.
- ✓ The market continues to be vulnerable to policy uncertainty around trade and biofuel demand, with any announcements having the potential to be either bullish or bearish.

Chart of the Week

- ✓ Favorable crop ratings and a non-threatening weather forecast are causing US soybean production estimates to increase. USDA's July report showed a yield of 52.5 bu/acre and crop size of 4.34 bln bushels. Private figures are starting to come out in the 53.0 – 53.5 bu/acre range, which would result in production bumping up against record levels at around 4.42 bln bushels. USDA updates their production estimate next week. When combined with a lack of Chinese export purchases from the US, the risk is that any additional production could fall straight to the 2025/26 carryout.



Durum

Bullish

- ✓ Canadian durum exports in June dropped to 322,000 tonnes, still above average for the month.

Bearish

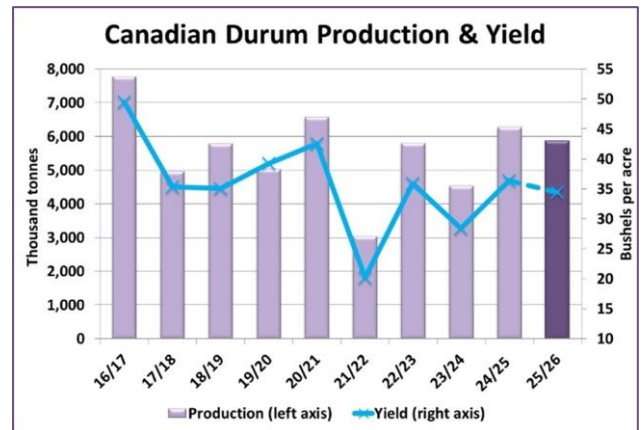
- ✓ We've raised our 2025 durum yield estimate to 34.4 bu/acre, resulting in a 5.87 mln tonne crop.
- ✓ The IGC is forecasting another year of modest global durum ending stocks, but its estimate is questionable.
- ✓ An improving outlook for the Canadian durum crop is extending the seasonal price weakness.

Market Stance

- ✓ The shift to a more positive Canadian durum crop has extended and deepened the seasonal declines. Rising yield expectations reduced urgency among import buyers.
- ✓ Meanwhile, the Canadian farmers who have benefited from the rains and are expecting strong yields have likely picked up the selling pace. This combination of factors will weigh on bids for the next few weeks before prices start to edge higher.
- ✓ Our expectation of a postharvest price recovery remains quite modest.

Chart of the Week

- ✓ We recognize early-seeded durum in the south hasn't benefited from late July rains but outside of those regions, we're getting reports of very good-looking durum. For now, we've bumped up our yield estimate to 34.4 bu/acre, slightly above the olympic average, which would result in a 2025 crop of 5.87 mln tonnes. That's still 6% less than last year, even with 3% more acres. This latest estimate would allow increased 2025/26 exports, but it will be difficult to find stronger demand.



Barley

Bullish

- ✓ The USDA is forecasting largely steady barley imports in 2025/26 including China, Canada's main destination.
- ✓ The drop in Canadian barley bids is making Vancouver barley prices more attractive for importers.

Bearish

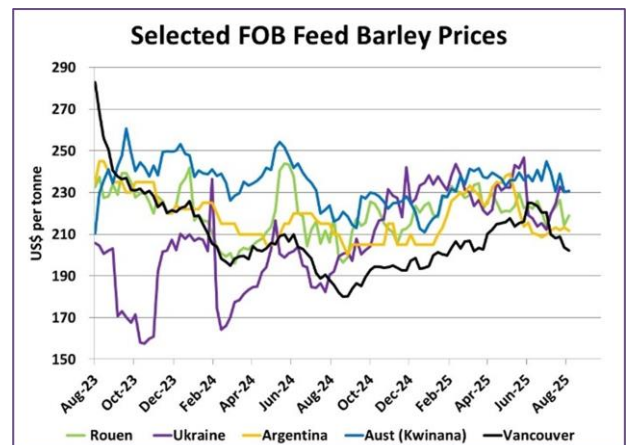
- ✓ Our estimate of the 2025 Canadian barley crop is 8.2 mln tonnes, unchanged from last year despite fewer acres.
- ✓ StatsCan reported June barley exports at 133,000 tonnes, below the average for the month and less than last year.

Market Stance

- ✓ Despite the decline in elevator bids this week, we're expecting the seasonal lows will show up soon.
- ✓ Export business has been very quiet recently and allowed the market to sag but cheaper Canadian barley could soon help buy more demand, particularly from China, as Australian barley supplies are being drawn down.
- ✓ On the flipside, the US corn market is volatile and struggling to halt its slide. The prospect of cheaper US corn in western Canada will keep a ceiling on domestic feed barley prices. As a result, barley's recovery from seasonal lows will be muted.

Chart of the Week

- ✓ Feed barley prices from key exporters have been realigning in recent weeks. After dropping in early summer, Ukraine prices bounced back considerably, partly due to concerns about its corn crop and feed supplies. Barley prices in Argentina also dropped but haven't recovered yet. Canadian barley has become a bargain, with our FOB Vancouver price (calculated from Alberta elevator bids) dropping below other origins and heading lower. This move could help spur more export sales for the critical fall shipping season.



Corn

Bullish

- ✓ US export shipments and sales have been very strong, and the US remains competitively priced in global markets.
- ✓ StatsCan shows Canadian corn exports have been record-large this season.

Bearish

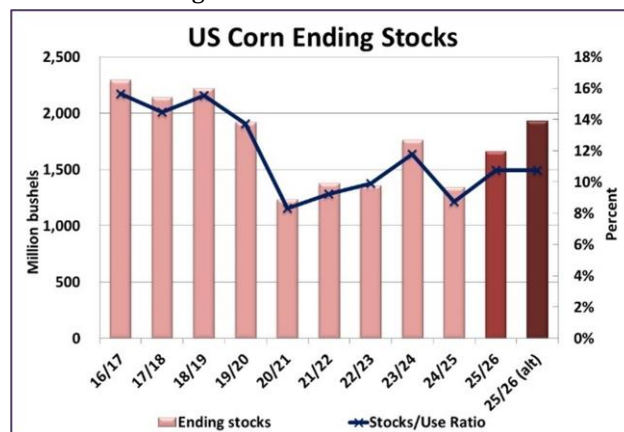
- ✓ Big US yield estimates will result in rising expectations for the 2025/26 carryout.
- ✓ Brazil is harvesting a record-large crop.
- ✓ Some estimates for China's corn imports are well below the USDA projections.

Market Stance

- ✓ While a push through \$4.00 in the December contract didn't trigger follow-through selling, the rebound feels more like a correction than a change in trend.
- ✓ As much as a large crop is increasingly getting priced in and export demand is strong, supplies are simply too large to allow for any significant rally.
- ✓ Sideways-to-modestly lower is the path of least resistance in the short-term, with some firming possible after harvest.
- ✓ Next week's USDA report could add some volatility.

Chart of the Week

- ✓ Next week USDA is expected to increase corn yields from the 181.0 bu/acre shown in the July report. The average pre-report guess is 184.3 bu/acre, but that may be too low (Ag Resource is at 185.7 bu/acre and StoneX is 188.1 bu/acre). Most of the increase in production may go straight to the carryout. The last USDA update put the 2025/26 carryout at 1.66 bln bushels, while the average pre-report estimate is 1.90 bln, which would be the highest since 2019/20. Corn futures spent most of their time between \$3.50-\$4.10 in years when ending stocks were near 2+ bln bushels.



Oats

Bullish

- ✓ StatsCan showed decent June exports, including another month of notable volumes to non-US destinations.
- ✓ There are hints of some possible (small) improvement in US import demand.
- ✓ The Canadian balance sheet is tight in 2025/26.

Bearish

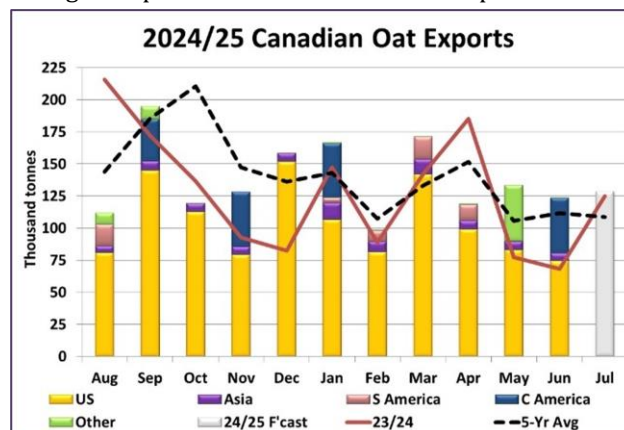
- ✓ Oats are on the more expensive side relative to other feed grains, which makes it easier to squeeze feed usage without pushing prices higher in absolute terms.
- ✓ Australia's exports are running at a strong pace, and could be higher next year on an increasing production outlook.

Market Stance

- ✓ The market continues to be quiet ahead of harvest, and many end users are fairly well covered for fall.
- ✓ There is uncertainty around yields in both Canada and the US, as well as some (cautious) optimism for export demand next season.
- ✓ The balance sheet will be tight, which improves the price outlook, although patience may be required before seeing any meaningful move.

Chart of the Week

- ✓ StatsCan reported oat exports at 123,923 tonnes in June, nearly double last year's total and just above the 10-year average for the month. The US was the largest destination, but 33,000 tonnes went to South Africa, the second month in a row where notable volumes went to non-US markets. A dip in US purchases has their share of total exports sitting around 75% in the past two seasons, compared to closer to 85-90% most years in the decade prior. Any potential upside in oat prices will be primarily driven by US demand, but larger shipments to other countries helps.



Lentils

Bullish

- ✓ Rains have fallen on some Australian lentils but we're still expecting a below-average yield.
- ✓ Red lentil prices in Türkiye continue to rally but Indian prices haven't shown much response yet.

Bearish

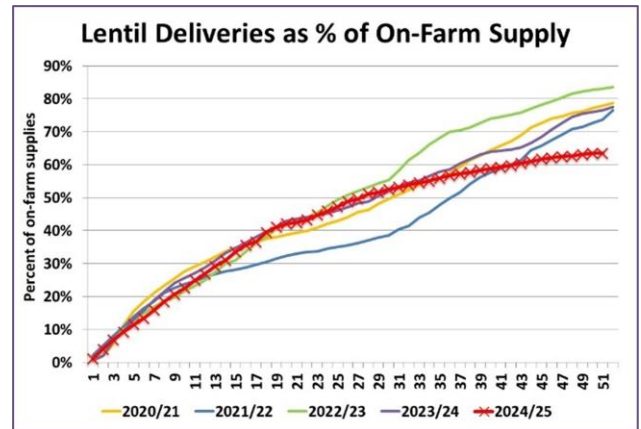
- ✓ We've bumped up our lentil yield estimate, resulting in steady red lentil supplies but considerably more greens.
- ✓ Crop ratings for Canadian lentils have risen recently but are still declining in the US.
- ✓ Canadian farmers have delivered 65% of on-farm lentil supplies, indicating large 2024/25 ending stocks.

Market Stance

- ✓ The late-season improvement in lentil conditions could be good for yields but have the opposite effect on prices.
- ✓ Because of its big acreage increase, the green lentil market is at serious risk of overproduction and with mostly static demand, prices will remain under pressure.
- ✓ Red lentil production won't be up as much, due to fewer acres. Signs of stronger demand from Türkiye should mean some price gains later in 2025/26.

Chart of the Week

- ✓ The CGC data shows movement of lentils (mainly reds) was strong through the first half of 2024/25 but slowed in the second half. Farmer deliveries reflect that pattern, particularly in light of on-farm supply levels. On average, farmers deliver 80% of on-farm supplies into the elevator system by the end of the year but this year, it looks like that total will be closer to 65%. This is another indication of larger 2024/25 ending stocks than the last few years, much of that red lentils.



Flax

Bullish

- ✓ Even with improved Canadian flax yield, supplies won't expand much in 2025/26.

Bearish

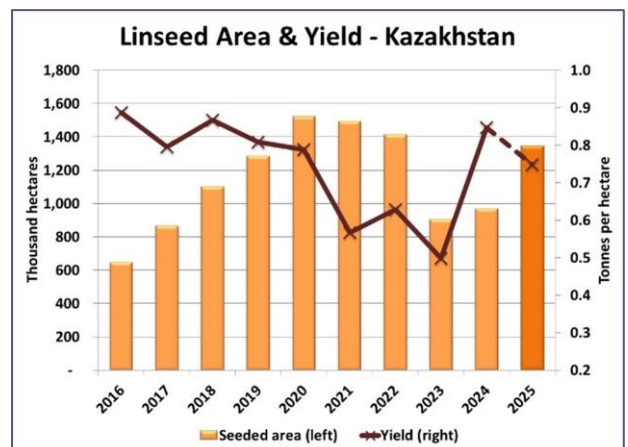
- ✓ Flax crop ratings in Saskatchewan have improved recently and an above-average yield is likely.
- ✓ Seeded area of flax in Kazakhstan was raised recently to 1.35 mln hectares, 39% more than last year.
- ✓ Flax prices are dropping in western Canada, the US and Kazakhstan in anticipation of larger 2025/26 crops.

Market Stance

- ✓ Canadian flax supplies aren't expected to be large, even with increased acreage and positive yields. That said, the Canadian situation will be overshadowed by larger crops in export competitors as well as the US.
- ✓ Canadian export potential in the EU and China will be restricted by Russian and Kazakh flax while US production will reduce its demand for Canadian flax. This reduced export potential for Canadian flax will limit the seasonal price recovery in 2025/26.

Chart of the Week

- ✓ The official estimate of 2025 flax seeded area in Kazakhstan came in at 1.35 mln hectares, a 39% increase from last year's low point and an increase from earlier estimates of 1.15 mln hectares. If we plug in normal abandonment and the 10-year average yield (which is quite feasible) of 0.75 tonnes per hectare, the 2025 Kazakh flax crop would come in at 935,000 tonnes, 23% more than last year and the largest crop since 2020. Keep in mind, we have seen lower production estimates from other sources.



Chickpeas

Bullish

- ✓ Crop ratings for Canadian chickpeas have risen in recent weeks but the crop has deteriorated in the US.

Bearish

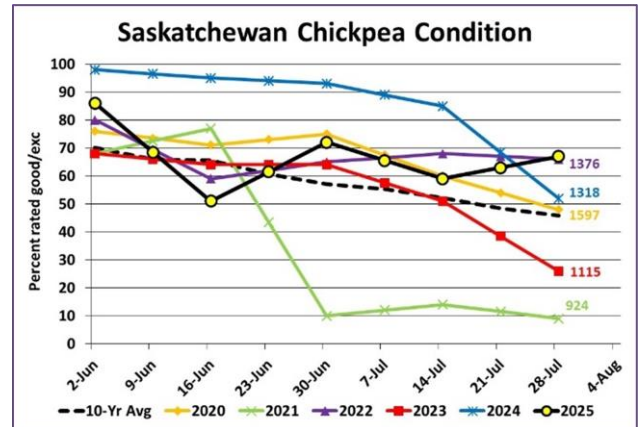
- ✓ We've now bumped up our 2025 Canadian chickpea yield to 5% above average, with supplies at a multiyear high.
- ✓ Argentine exports of chickpeas are continuing to run at a multiyear high, supported by a larger 2024/25 crop.
- ✓ Kabuli bids in Canada and US are continuing to decline, following the seasonal tendency lower.

Market Stance

- ✓ Canadian chickpea bids are edging lower, although that's mainly seen as a seasonal effect. A seasonal recovery is likely in the weeks ahead although increased Canadian production will tend to limit those gains.
- ✓ Prospects for a larger Canadian crop are adding further to the declines but that could be offset by reduced production in the US and larger demand from there.
- ✓ Solid export prospects are expected to provide more strength later in 2025/26, although the large Canadian crop is keeping us cautious about the size of the gains.

Chart of the Week

- ✓ The condition of chickpeas in Saskatchewan appears to have improved in the last couple of weeks. As of July 28, 67% were rated good or excellent, up from 59% two weeks earlier. We had been using the olympic average yield of 1,339 lb/acre but have now bumped that up by 5% to 1,406 pounds (22.2 bushels) per acre. Aside from the raw yield number, we also expect the late season rains will have improved the sizing of Canadian chickpeas, which have been on the small side for the last few years.



Sunflowers

Bullish

- ✓ Sunflower crush in the US recovered slightly in June but was still at a multiyear low for the month.

Bearish

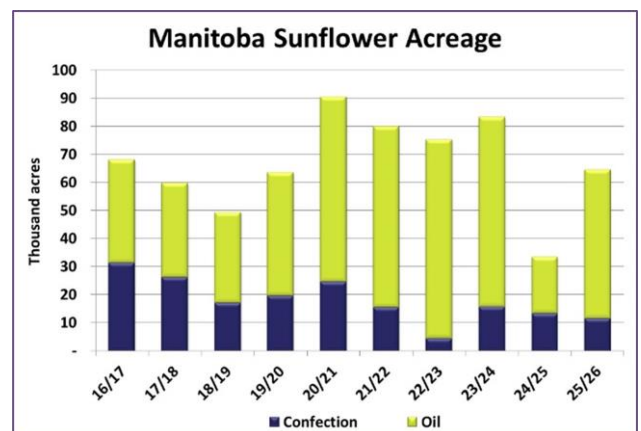
- ✓ Acreage data from MASC confirms a rebound in Canadian sunflower acres, with a shift back to oil types.
- ✓ The crop ratings for North Dakota sunflowers are steady, with average or slightly above average yields likely.
- ✓ Bids for HO Suns in the US are remaining steady but have a sizable new-crop discount.

Market Stance

- ✓ There doesn't seem to be any urgency among buyers for US sunflowers. Favourable conditions in key growing areas are one reason behind the mediocre price behaviour, even though seeded area in both countries is historically small.
- ✓ The larger concern for oil and black birdseed sunflowers is the ongoing decline in crush volumes, which result in an overall reduction in demand. With fewer oil sunflowers required, softer prices are likely.
- ✓ The confection market should remain fairly firm due to limited 2025 acres and steady demand.

Chart of the Week

- ✓ The initial 2025 acreage data from Manitoba crop insurance (MASC) shows 64,600 acres of sunflowers in the province. This is essentially double last year's MASC acreage but is in line with StatsCan's 2025 acreage for Manitoba. The breakdown from MASC reveals that sunflower acres shifted back toward oil types, with 82% of the total while confection area was only 18%. If so, that would actually mean fewer acres of confections in 2025 and the potential for tighter Canadian supplies of that class in 2025/26.



Rye

Bullish

- ✓ Movement seasonally is the strongest during summer and fall.
- ✓ Prices are getting to a level that may encourage more demand from the livestock sector.

Bearish

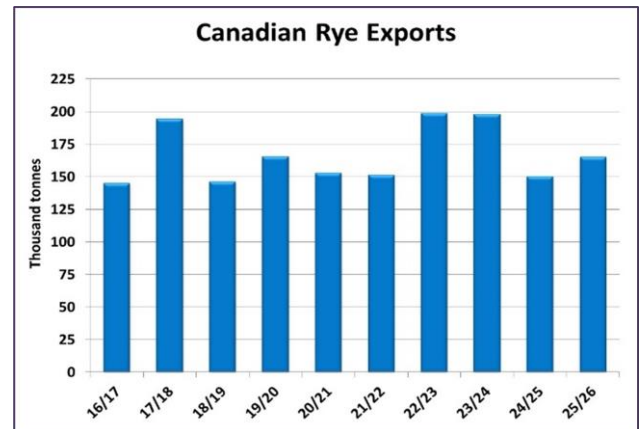
- ✓ Canadian exports are lagging the pace of the past two years, and it's uncertain how much higher they will be in 2025/26.
- ✓ Canadian supplies will be large going into another big harvest.

Market Stance

- ✓ Rye prices were down on the week as buyers respond to the abundance of supplies during harvest.
- ✓ Values may eventually find a bottom as rye prices into feed channels and immediate harvest pressure subsides, but upside is limited without significantly stronger export demand next season, something that is uncertain (at best).

Chart of the Week

- ✓ StatsCan showed June rye exports at 6,301 tonnes, up from last year but otherwise the lowest for the month since 2019. Total exports so far are 142,932 tonnes, which is close to the 10-year average, but well below the previous two years. Given the large supply, the lag in export shipments means an even larger 2024/25 carryout going into a large 2025 harvest. We are forecasting a small bump in exports in 2025/26 to 165,000 tonnes, but this will still leave the market with burdensome supplies.



Posted Bids from Western Canadian Buyers

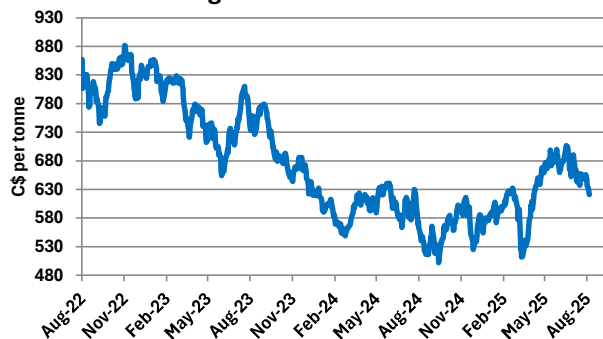
C\$ Del'd Elevator/Plant

	-----This week-----					Last week	Wkly	4 Weeks
	Min	Max	Avg	Avg	Oct Avg	Avg	Chg	Ago
Price	\$/t	\$/t	\$/t	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Canola	597.82	646.35	621.24	14.09	14.08	14.76	-0.67	14.61
Soybeans	376.91	440.92	398.11	10.83	10.97	11.06	-0.23	11.06
Wheat, CWRS	233.32	275.62	255.31	6.95	7.04	7.21	-0.27	7.90
Wheat, CWRW	180.56	220.63	206.60	5.62	5.57	5.92	-0.30	5.88
Wheat, CPS	212.38	257.88	233.47	6.35	6.34	6.76	-0.40	6.87
Durum	308.65	332.56	318.85	8.68	8.68	8.74	-0.06	9.13
Wheat, Feed	181.82	266.39	211.56	5.76	5.90	5.94	-0.18	6.06
Barley, Feed	200.21	275.00	226.20	4.92	4.94	5.08	-0.15	5.20
Barley, Malt	235.62	269.25	254.74	5.55	5.68	5.53	0.02	5.53
Corn	190.01	246.05	216.77	5.51	5.09	5.63	-0.13	5.62
Oats	207.00	282.06	252.05	3.89	3.96	4.06	-0.17	4.18
Rye	157.47	200.78	178.12	4.52	4.58	4.90	-0.38	5.00
Peas, Yellow	293.95	346.33	316.28	8.61	8.62	8.81	-0.21	9.19
Peas, Green	459.29	514.41	474.33	12.91	12.70	13.18	-0.27	13.75
Feed Peas	312.32	330.69	321.51	8.75	n/a	8.75	0.00	8.75
Peas, Maple	496.04	496.04	496.04	13.50	12.38	13.50	0.00	13.00
Fababean	275.58	312.32	293.95	8.00	n/a	8.00	0.00	8.00
Flax, Brown	604.91	787.36	687.71	17.47	17.32	18.01	-0.54	20.06
Flax, Yellow	905.46	944.83	925.15	23.50	21.67	23.50	0.00	24.58
Basis *	\$/t	\$/t	\$/t		\$/t	\$/t	\$/t	\$/t
Canola	-71.88	-23.35	-48.46		-51.24	-45.87	-2.59	-36.68
Soybeans	-110.30	-46.28	-89.10		-98.36	-88.32	-0.78	-101.07
Wheat, CWRS	-53.80	-11.51	-31.81		-41.21	-27.66	-4.15	-27.52
Wheat, CWRW	-77.55	-37.48	-51.51		-46.52	-47.11	-4.41	-47.63
Wheat, CPS	-45.73	-0.23	-24.64		-32.77	-16.45	-8.19	-11.16
Corn	-15.30	40.74	11.46		-17.55	8.90	2.55	5.93
Oats	-107.83	-32.77	-62.78		-43.06	-76.23	13.45	-81.28
Price	\$/t	\$/t	\$/t	\$/cwt	\$/cwt	\$/cwt	\$/cwt	\$/cwt
Lentils, Lg Green	727.52	815.71	778.80	35.33	35.85	36.66	-1.33	39.66
Lentils, Med Green	661.39	771.62	712.83	32.33	32.33	35.00	-2.67	36.50
Lentils, Sm Green	661.39	705.48	679.76	30.83	30.75	31.50	-0.67	35.40
Lentils, Fr Green	n/a	n/a	n/a	n/a	n/a	35.00	n/a	37.00
Lentils, Sm Red	595.25	644.85	626.01	28.40	27.95	28.81	-0.41	29.17
Beans, Pinto	859.80	947.99	903.89	41.00	40.00	41.00	0.00	41.00
Beans, Black	903.89	970.03	936.96	42.50	41.00	42.50	0.00	42.50
Beans, Navy	837.76	970.03	903.89	41.00	n/a	41.00	0.00	903.89
Chickpeas, Kabuli	661.39	771.62	720.18	32.67	32.60	33.17	-0.50	33.50
Chickpeas, Desi	595.25	661.39	631.99	28.67	28.00	28.33	0.33	29.33
Sunflower, Oil	617.29	617.29	617.29	28.00	28.00	35.00	-7.00	37.00
Sunflower, Confection	771.62	771.62	771.62	35.00	38.00	35.00	0.00	35.00
Mustard, Yellow	903.89	992.08	970.03	44.00	46.25	44.00	0.00	43.75
Mustard, Brown	771.62	881.85	819.84	37.19	38.25	37.19	0.00	35.69
Mustard, Oriental	705.48	837.76	799.17	36.25	37.50	36.25	0.00	35.75
Canaryseed	551.16	628.32	599.97	27.21	26.83	28.21	-1.00	29.07

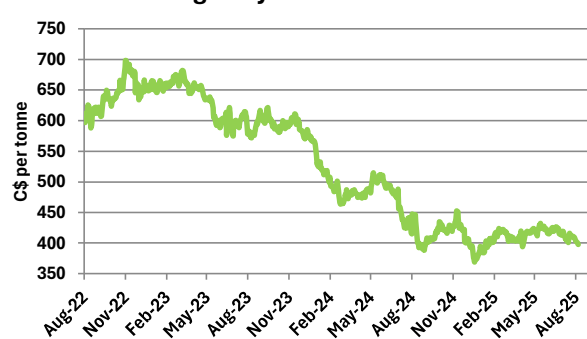
* Basis on crops other than canola is calculated by subtracting Cdn cash price from US futures converted to Cdn dollars.

Nearby futures month is rolled 10 business days before contract expiry.

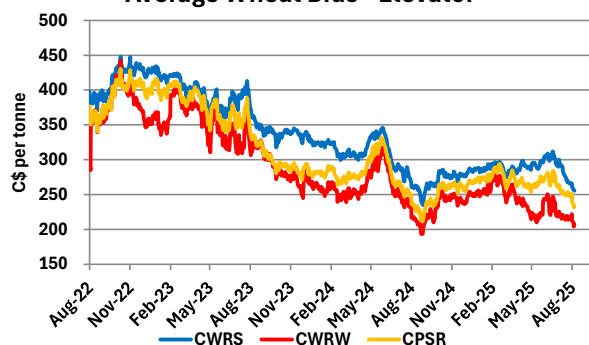
Average Canola Bid - Elevator



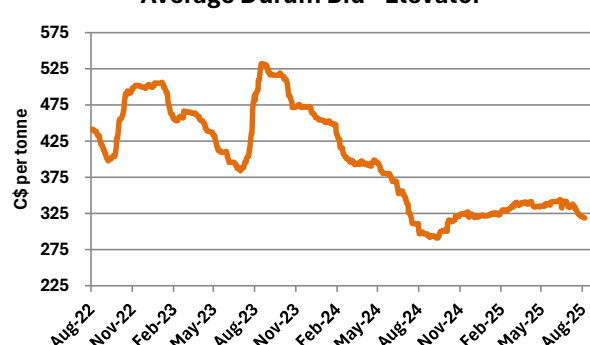
Average Soybean Bid - Elevator



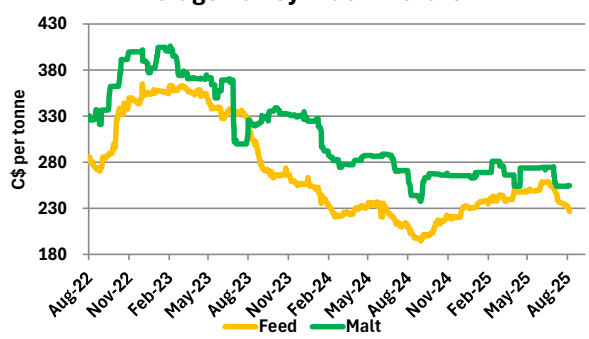
Average Wheat Bids - Elevator



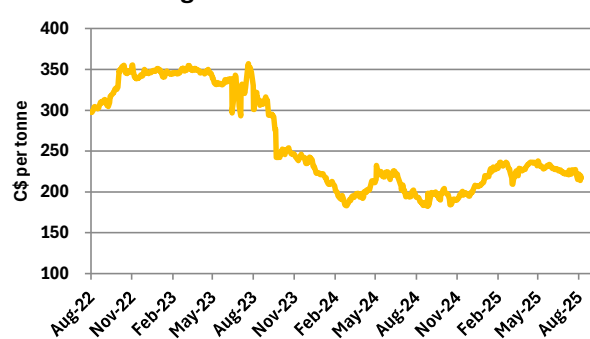
Average Durum Bid - Elevator



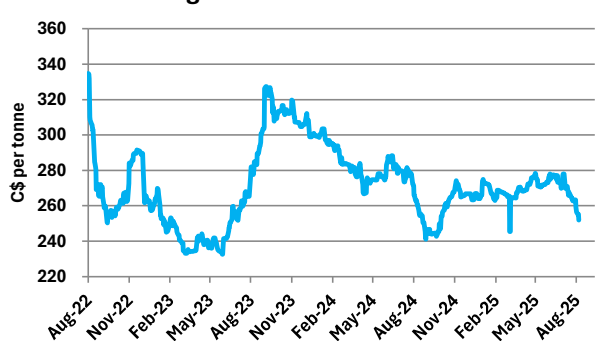
Average Barley Bids - Elevator



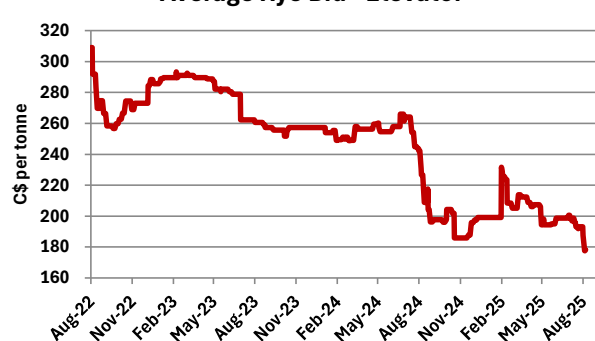
Average Corn Bid - Elevator/Plant



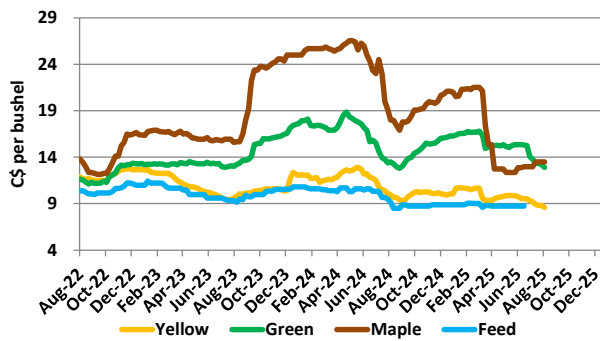
Average Oat Bid - Elevator/Plant



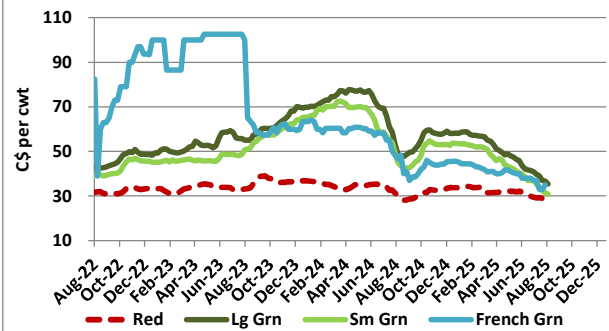
Average Rye Bid - Elevator



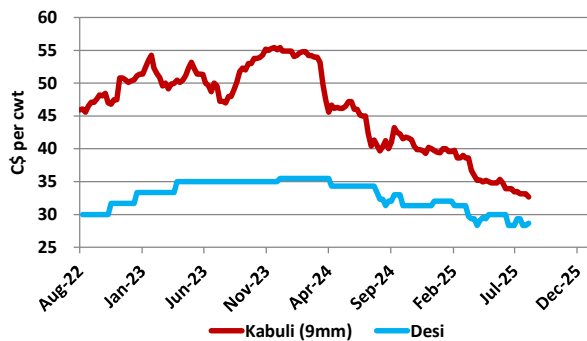
Average Pea Bids - Elevator/Plant



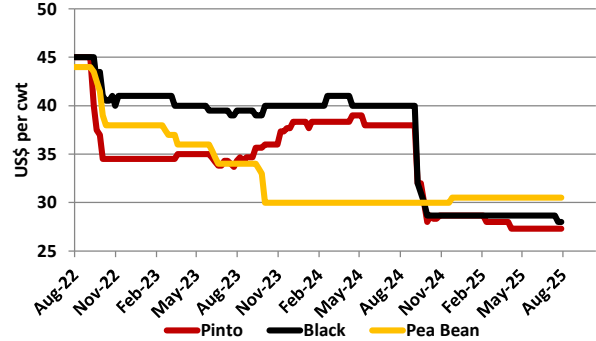
Average Lentil Bids - Elevator/Plant



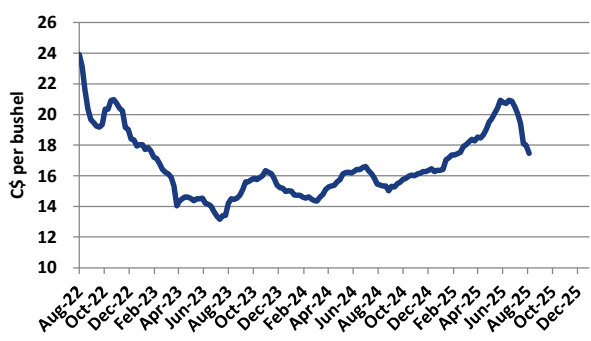
Average Chickpea Bids - Elevator/Plant



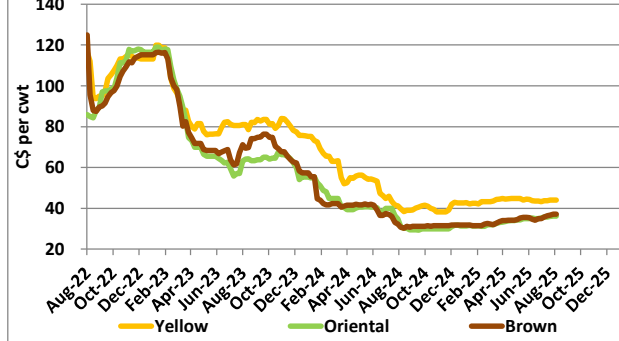
Average Dry Bean Bids - N Dak Plant



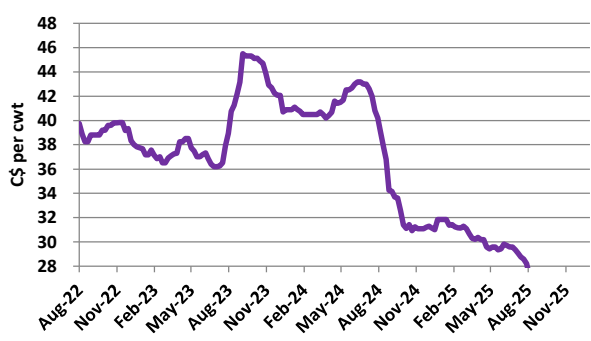
Average Flax Bid - Elevator/Plant



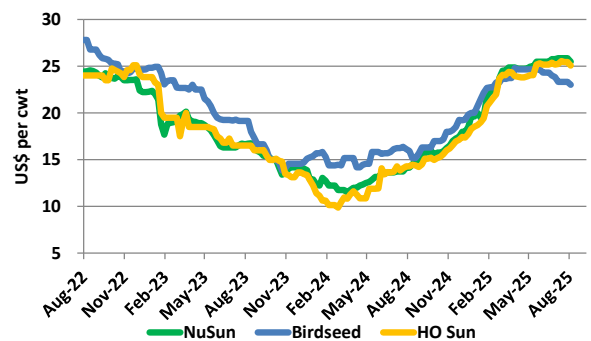
Average Mustard Bids - Elevator/Plant



Avg Canary Seed Bid - Elevator/Plant



Average Sunflower Bids - Dakotas





Farm Market Weekly Supplement

August 6, 2025

August 6, 2025	LeftField Market Strength Scorecard								
	Seasonal	Momentum	Historic	Fundamental	This Week	Last Week	4 Wks Ago	52-Wk High	52-Wk Low
Red Spring Wheat	0.5	0.0	2.5	3.5	6.5	7.0	10.0	16.5	6.0
Durum	2.5	0.5	2.5	2.0	7.5	8.5	8.5	14.0	7.5
Feed Barley	1.0	0.5	3.0	1.5	6.0	7.5	9.0	15.0	4.5
Malt Barley	0.5	2.5	2.0	1.5	6.5	5.5	4.5	15.0	4.0
Oats	1.0	0.5	3.0	5.0	9.5	8.5	12.0	16.0	6.5
Corn	1.0	2.5	3.0	3.5	10.0	10.0	11.5	15.5	5.0
Rye	0.0	0.0	1.0	0.0	1.0	4.0	7.0	11.0	1.0
Canola	0.5	0.0	3.0	1.5	5.0	10.5	10.5	16.5	4.5
Soybeans	0.0	1.0	2.0	3.0	6.0	8.0	7.0	13.0	3.5
Yellow Peas	0.5	0.0	2.0	0.0	2.5	5.0	6.0	13.0	2.5
Green Peas	0.0	0.5	3.0	0.0	3.5	6.5	7.5	15.5	2.0
Lg Grn Lentils	0.0	0.0	1.5	0.0	1.5	4.5	5.5	16.0	1.5
Sm Grn Lentils	0.0	0.0	1.5	0.0	1.5	4.0	5.0	16.0	1.5
Red Lentils	0.5	1.0	2.0	1.5	5.0	7.0	7.5	13.5	3.5
Kabuli Chickpeas	0.0	1.0	1.0	2.5	4.5	6.0	7.0	12.0	4.5
Flax	0.0	0.0	3.5	2.5	6.0	8.0	10.0	17.0	4.5
Canary Seed	0.5	0.0	2.0	0.0	2.5	2.5	3.0	11.0	2.5
Yellow Mustard	0.5	2.0	2.5	0.5	5.5	7.0	10.0	10.5	3.0
Oriental Mustard	0.5	3.0	3.0	0.5	7.0	7.0	11.0	11.5	2.0
Brown Mustard	1.5	3.5	3.0	0.5	8.5	8.0	7.5	10.5	2.0

Seasonal = how close the current week is to the high (5) or low (0) in the seasonal index
Momentum = the strength of the move higher (5) or lower (0) over the past week and four weeks
Historic = current price relative to the top (5) or bottom (0) of prices since 2015/16
Fundamental = how low (5) or high (0) the stocks:use ratio is compared to history



Weekly Summary

This week, we've rolled the fundamental indicator to be based on 2025/26 ending stocks. This has resulted in big changes for some crops' scores. These are especially noticeable for special crops with heavy ending stocks resulting in very poor scores. Weak seasonal and momentum indicators don't help either.

For each crop, four data-driven measures make up its **Market Strength Score** for an overall performance indication of each crop:

Seasonality – A measure of the price patterns that tend to show up in most (but not all) years, which are different for each crop. The goal should be to heavy up on sales when markets are normally at their high points and avoid the typical lows. This score (0-5) is the highest at times closest to the seasonal peak(s) and the lowest during the bottom(s).

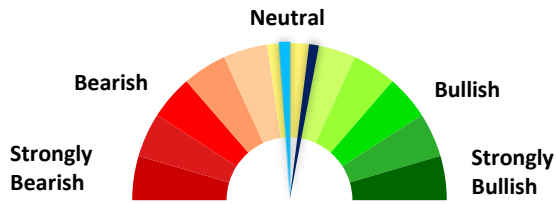
Price Momentum – An indicator of how strongly prices are moving (in either direction). The goal is to sell into rallies rather than chasing the market lower. This measure (0-5) compares the current price with recent price levels. A high score reflects strong gains, a flat/neutral market gets a middle score and the bottom end indicates sharper declines.

Historical Context – A measure of the current price in relation to its history. If the goal is to sell toward the higher end of the range, it's important to know when that's happening. Volatility in the last few years shows these aren't set in stone though. This indicator (0-5) is the highest when prices are in the top 10% of the last few years and the lowest at the bottom 10%.

Fundamental Signal – A way to show the strength of the supply & demand situation. The supply/use ratio is a common statistic to gauge how well the market is supplied, although it doesn't tell the entire story. We assign a high (0-5) score when supplies are tight, reflected by a low s/u ratio. When supplies are heavy, the s/u ratio is high and we assign a low score.

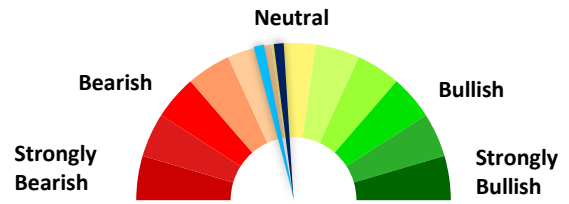
These four (0-5) scores for each crop are added up to give a composite weekly Market Strength Score. Scores from recent weeks are shown, along with the 52-week high and lows to provide some perspective and a sense of direction.

The Market Strength Score is not predictive; it doesn't say whether prices can go higher or lower. A strong market can keep going higher and a falling market can keep declining (they can also turn around).



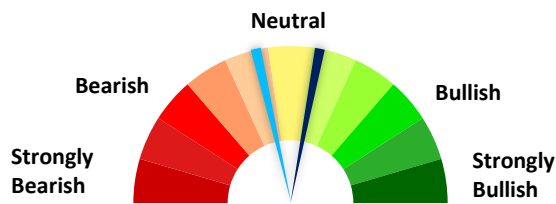
LeftField Market Stance - RS Wheat

Short-term Long-term



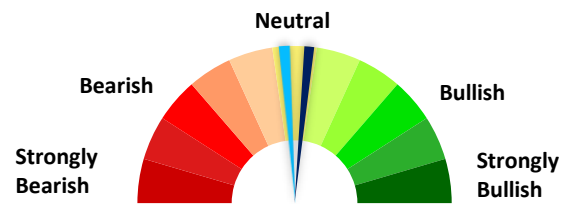
LeftField Market Stance - Durum Wht

Short-term Long-term



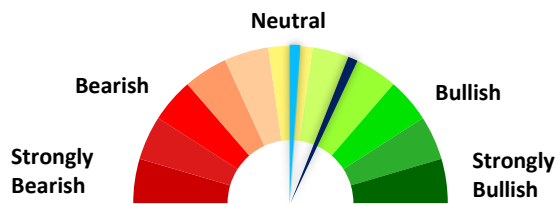
LeftField Market Stance - Barley

Short-term Long-term



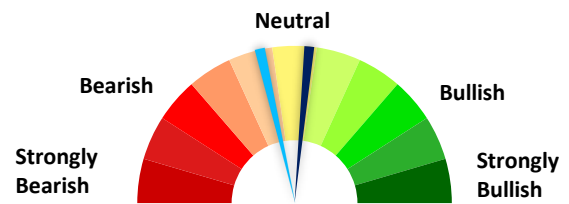
LeftField Market Stance - Corn

Short-term Long-term



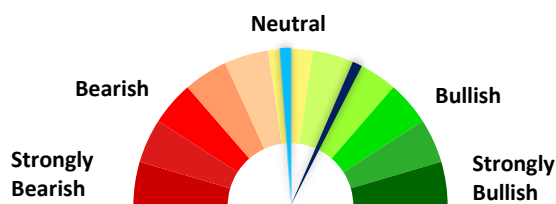
LeftField Market Stance - Oats

Short-term Long-term



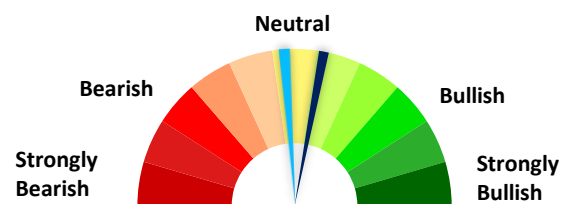
LeftField Market Stance - Rye

Short-term Long-term



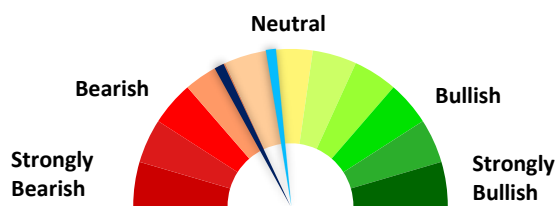
LeftField Market Stance - Canola

Short-term Long-term



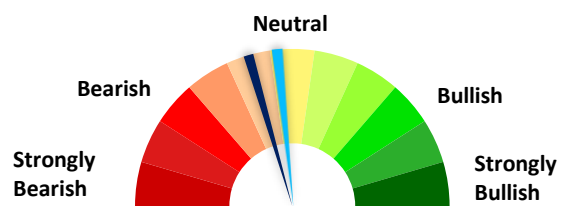
LeftField Market Stance - Soybeans

Short-term Long-term



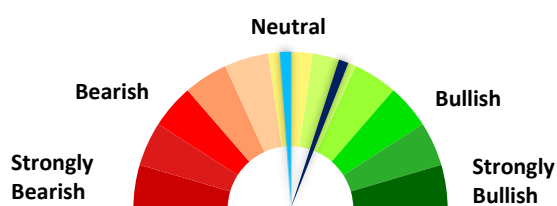
LeftField Market Stance - Yellow Peas

Short-term Long-term



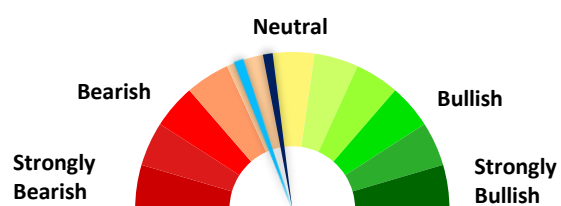
LeftField Market Stance - Green Peas

Short-term Long-term



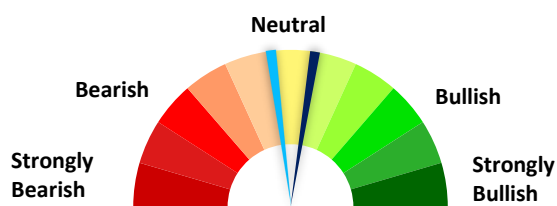
LeftField Market Stance - Red Lentils

Short-term Long-term



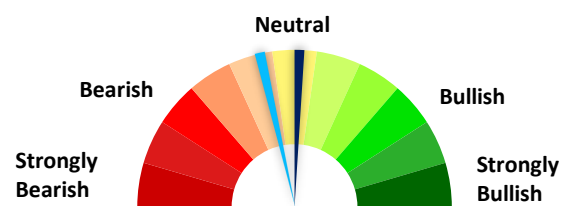
LeftField Market Stance - Green Lentils

Short-term Long-term



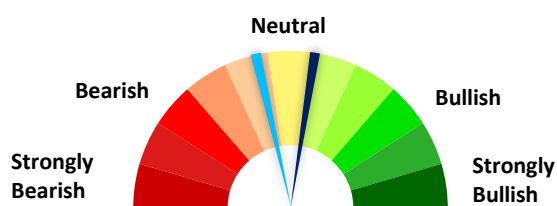
LeftField Market Stance - Chickpeas

Short-term Long-term



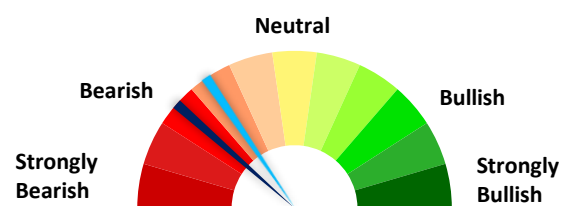
LeftField Market Stance - Flax

Short-term Long-term



LeftField Market Stance - Mustard

Short-term Long-term



LeftField Market Stance - Canary Seed

Short-term Long-term

Seasonal Price Direction

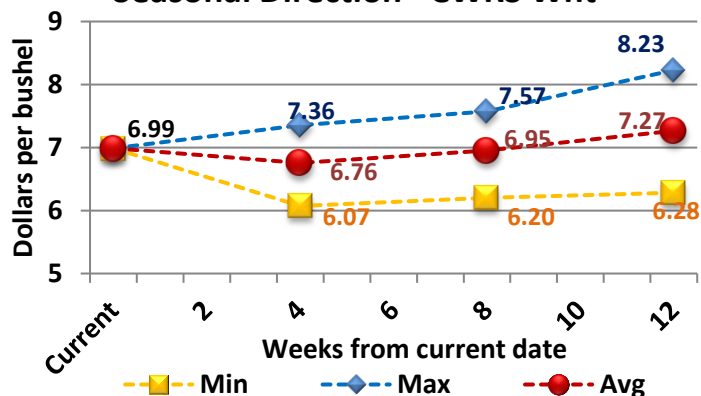
Seasonal price indexes reflect how prices have historically moved during the year, due to well-established behaviour by farmers and buyers. They're not foolproof, but patterns exist because price direction and timing tend to repeat over the years. Prices tend to follow the seasonal patterns most closely in the years when supplies and demand are relatively well-balanced. In years of extremes, the connection isn't quite as strong.

The **LeftField Seasonal Direction** model shows how seasonal tendencies can act as a guide for potential changes in prices over the next 4, 8 and 12 weeks. In other words, they're intended to show how prices would respond in the coming weeks if they follow historical patterns.

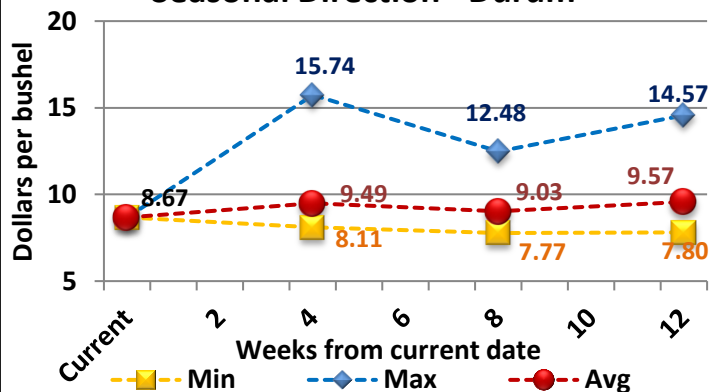
Each chart shows the average, best and worst performance from the current date out to 12 weeks from now. The red (average) line shows how prices would behave based on seasonal tendencies at this time of year. The blue and yellow lines show the strongest and weakest performance respectively during this timeframe. Charts are based on prices from the past nine years. Keep in mind, the maximums and minimums occurred under extreme market circumstances, such as the 2021/22 drought year (**which is clearly showing up in the "Max" line at this time of year**).

These charts are not price predictions. They don't say whether prices will go higher or lower in the coming weeks; they show how current prices would respond if they follow seasonal price movement which, we would argue, is a very useful indicator.

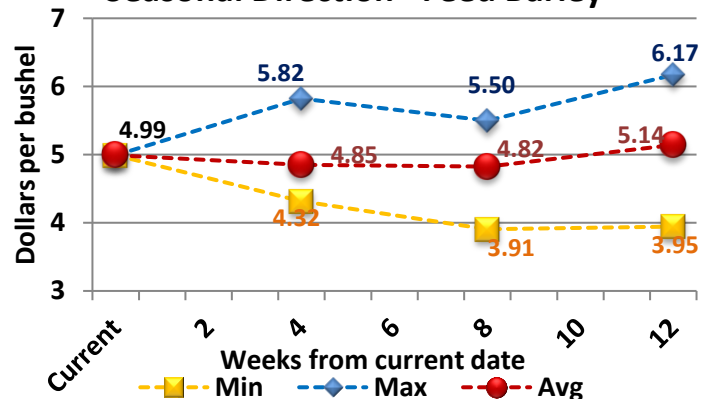
Seasonal Direction - CWRS Wht



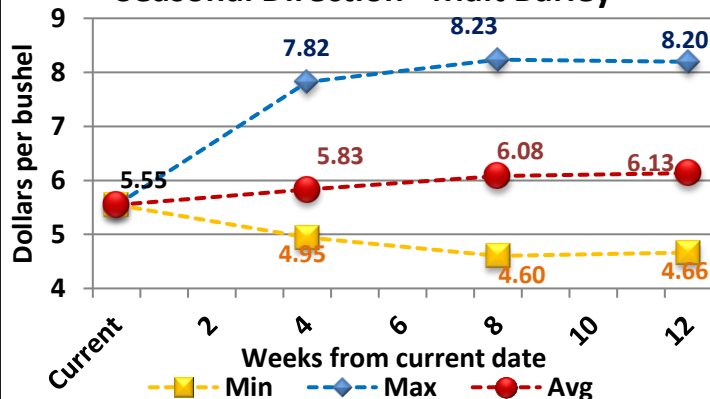
Seasonal Direction - Durum



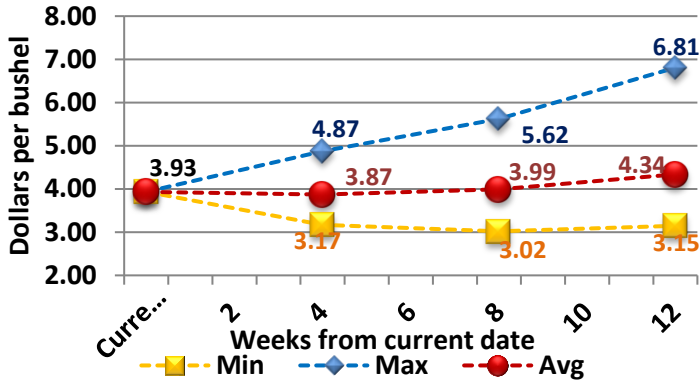
Seasonal Direction - Feed Barley



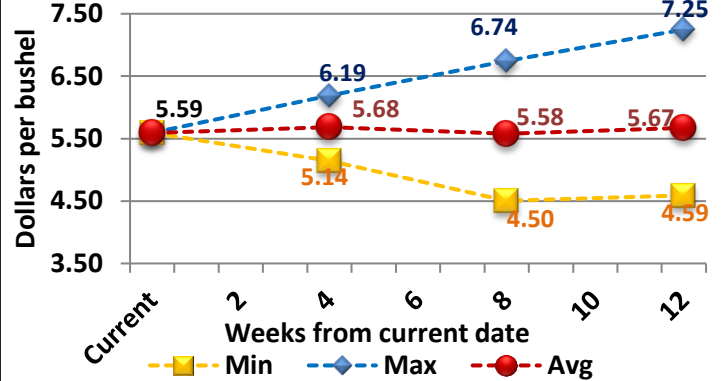
Seasonal Direction - Malt Barley



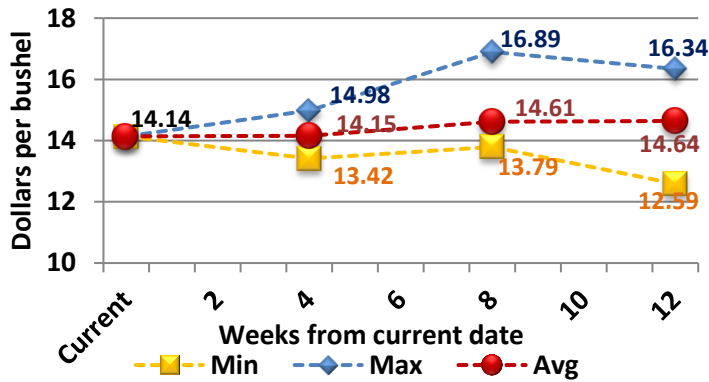
Seasonal Direction - Oats



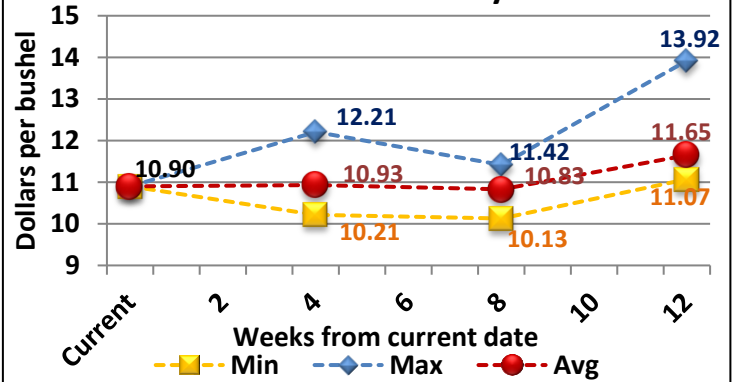
Seasonal Direction - Corn



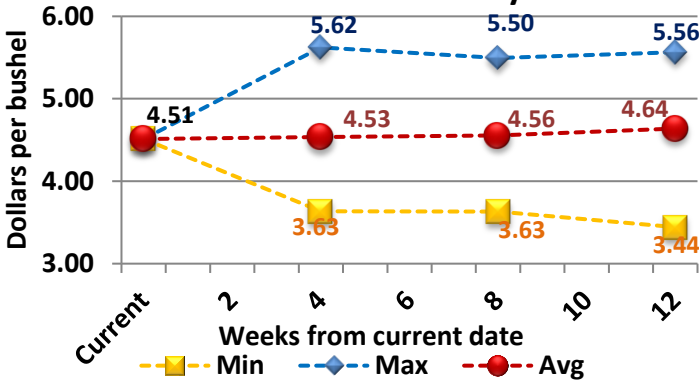
Seasonal Direction - Canola



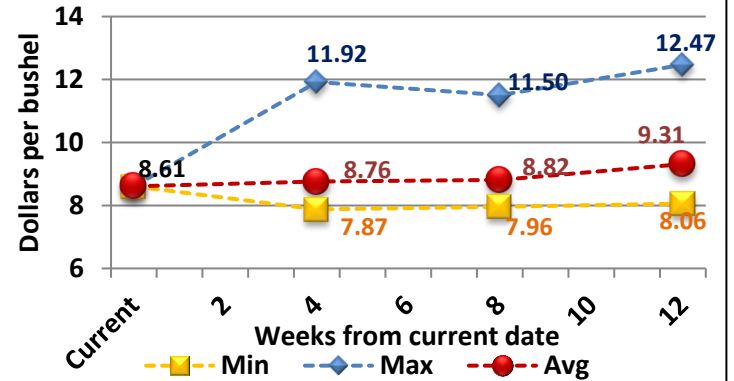
Seasonal Direction - Soybeans



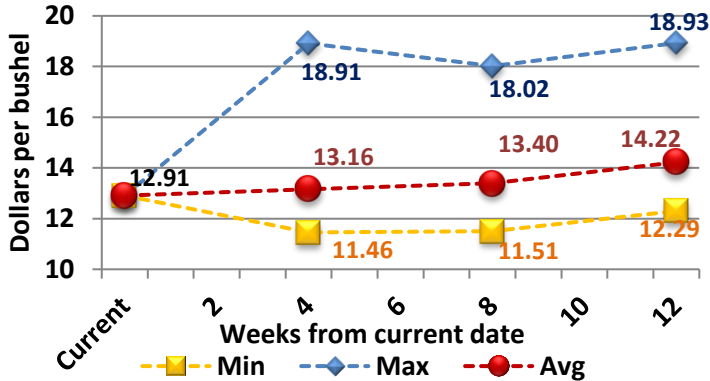
Seasonal Direction - Rye



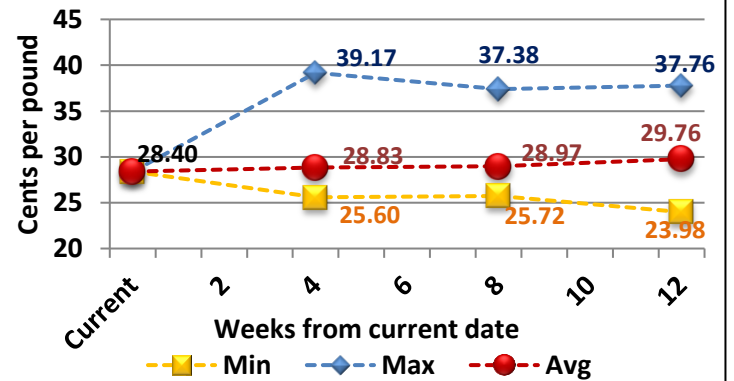
Seasonal Direction - Yellow Peas



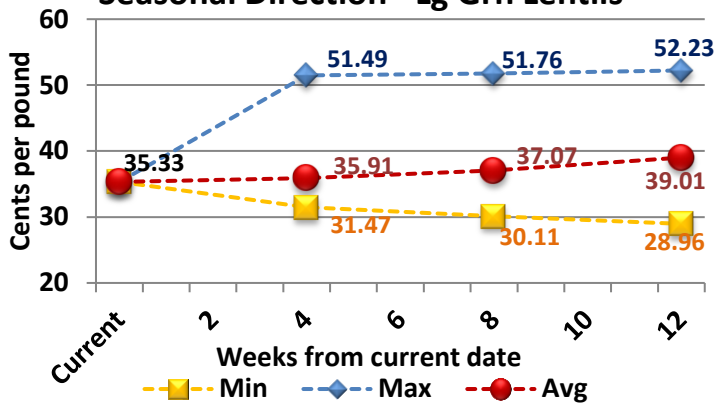
Seasonal Direction - Green Peas



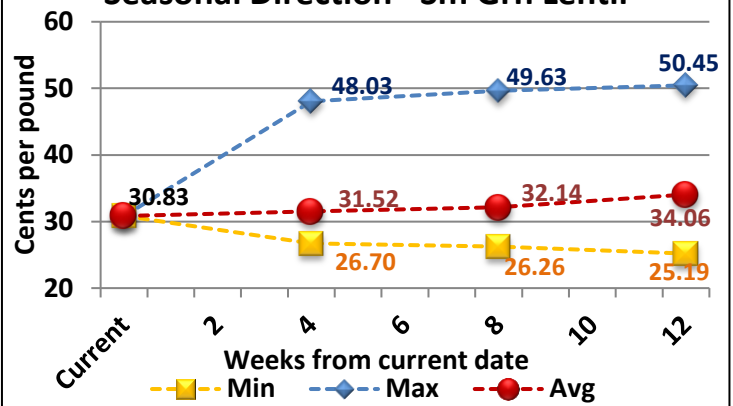
Seasonal Direction - Red Lentils



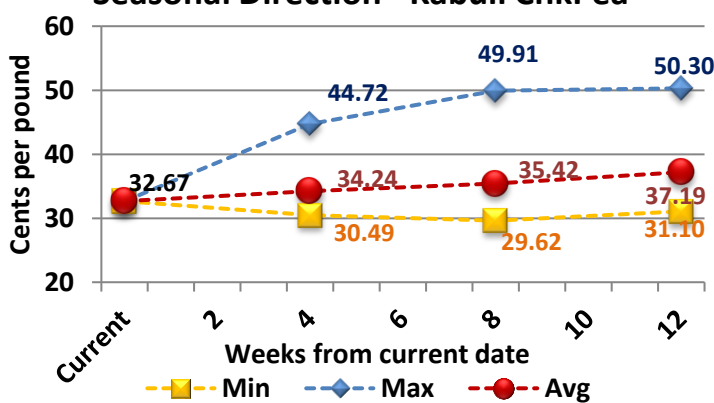
Seasonal Direction - Lg Grn Lentils



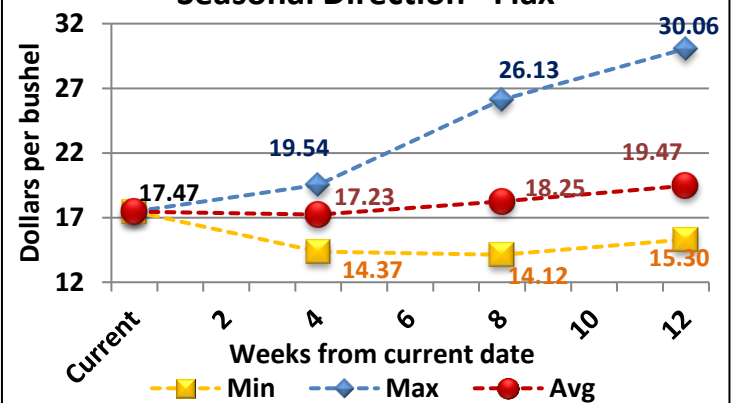
Seasonal Direction - Sm Grn Lentil



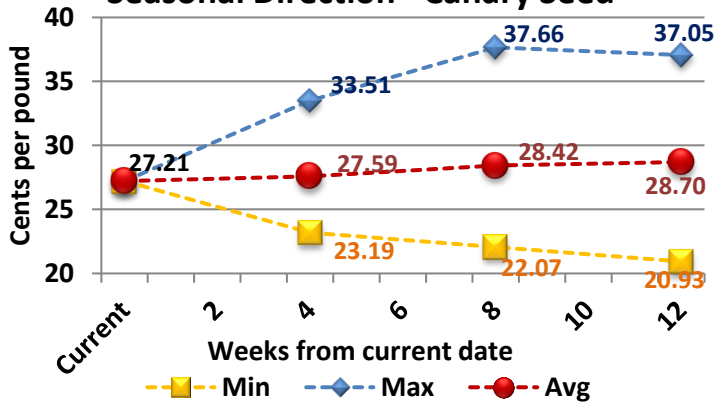
Seasonal Direction - Kabuli ChkPea



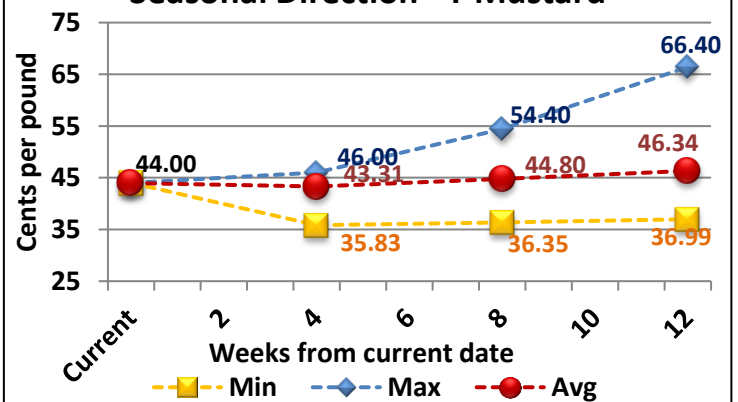
Seasonal Direction - Flax



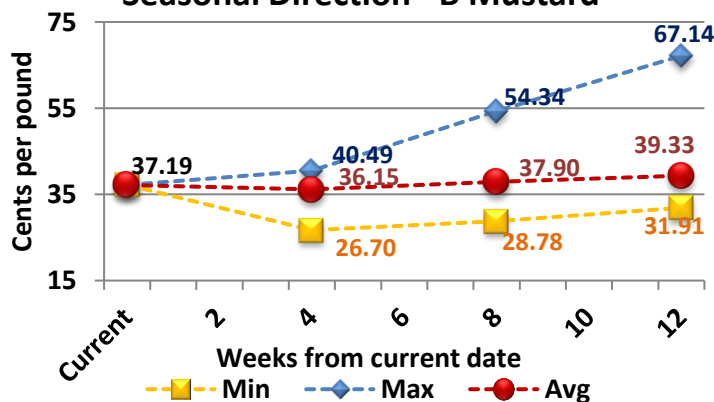
Seasonal Direction - Canary Seed



Seasonal Direction - Y Mustard



Seasonal Direction - B Mustard



Seasonal Direction - Or Mustard

