

Weekly Crop Market Update

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The USDA will release the monthly update for the World Agricultural Supply and Demand Estimates (WASDE) at 11:00 am CT on Monday, May 12. The May WASDE provides the first official estimates for the new crop 2025/26 marketing year. This month's report will also be significant because it will include revised demand and ending stocks estimates based upon the current trade and tariff conditions. The USDA has always been very clear that their estimates includes the trade and tariff policies in place at the time the forecasts were made.

(Dow Jones) - Officials from the U.S. and China wrapped up their weekend, high-stakes trade talks, with Beijing saying the two sides agreed to start a formal negotiation process and Washington touting progress toward a deal. Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer, who led the U.S. delegation, told reporters that substantial progress was made during the marathon discussions with their Chinese counterparts, led by Chinese Vice Premier He Lifeng. The talks were "productive," Bessent said, adding that the U.S. side will share more details Monday. During the same briefing Sunday in Switzerland, Greer suggested that some sort of agreement had been reached with the Chinese side without providing specifics.

(Reuters) - India has offered to slash its tariff gap with the U.S. to less than 4% from nearly 13% now, in exchange for an exemption from President Donald Trump's "current and potential" tariff hikes, two sources said, as both nations move fast to clinch a deal. This would mean that the average tariff differential between India and the U.S., calculated across all products without weighting for trade volume, would be reduced by 9 percentage points, in one of the most sweeping changes to bring down trade barriers in the world's fifth largest economy. The United States is India's largest trading partner, with bilateral trade totalling some \$129 billion in 2024. The trade balance is currently in favor of India, which runs a \$45.7 billion surplus with the U.S.

(Reuters) - Chinese buyers bought between 400,000 and 500,000 metric tons of wheat from Australia and Canada in recent weeks, traders said, as heat threatens to damage crops in China's agricultural heartlands. China is the world's top wheat grower and also imports large amounts of grain when domestic supply falls short of demand. Earlier this week, Henan province, which grows about a third of China's crop, issued a risk warning as hot, dry weather threatened the wheat growing in its fields. Chinese buyers have purchased four or five 55,000-ton shipments of wheat from Australia and around 200,000 tons from Canada, sources at two major trading firms in Australia said.

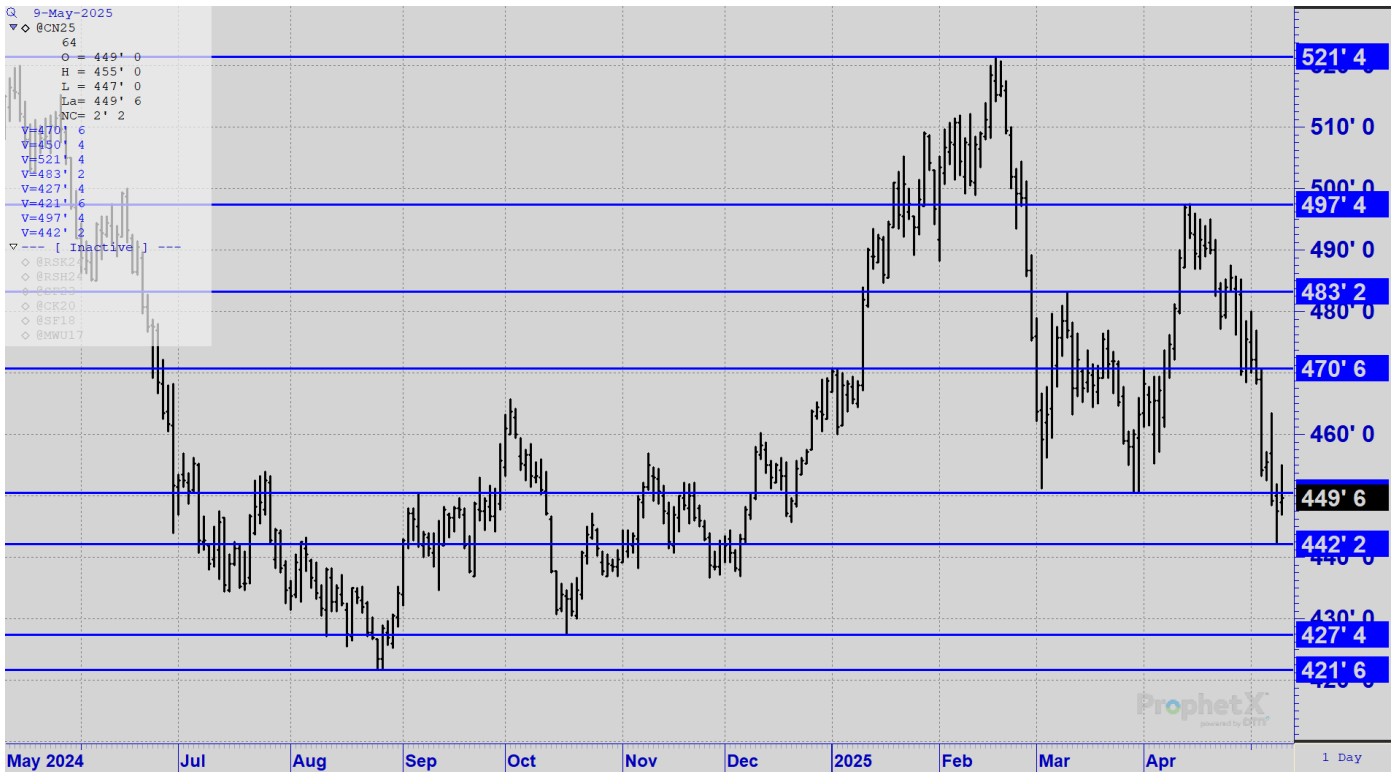
Futures market prices at the close of trading

	04-14-25	04-21-25	04-28-25	05-05-25
Spring Wheat	May = 6.05	May = 6.00	May = 5.90	Jul = 6.09
Corn	May = 4.85	May = 4.62	May = 4.75	Jul = 4.54
Soybean	May = 10.42	May = 10.29	May = 10.53	Jul = 10.45
Canola	May = 661.60	May = 659.0	May = 694.8	Jul = 701.70

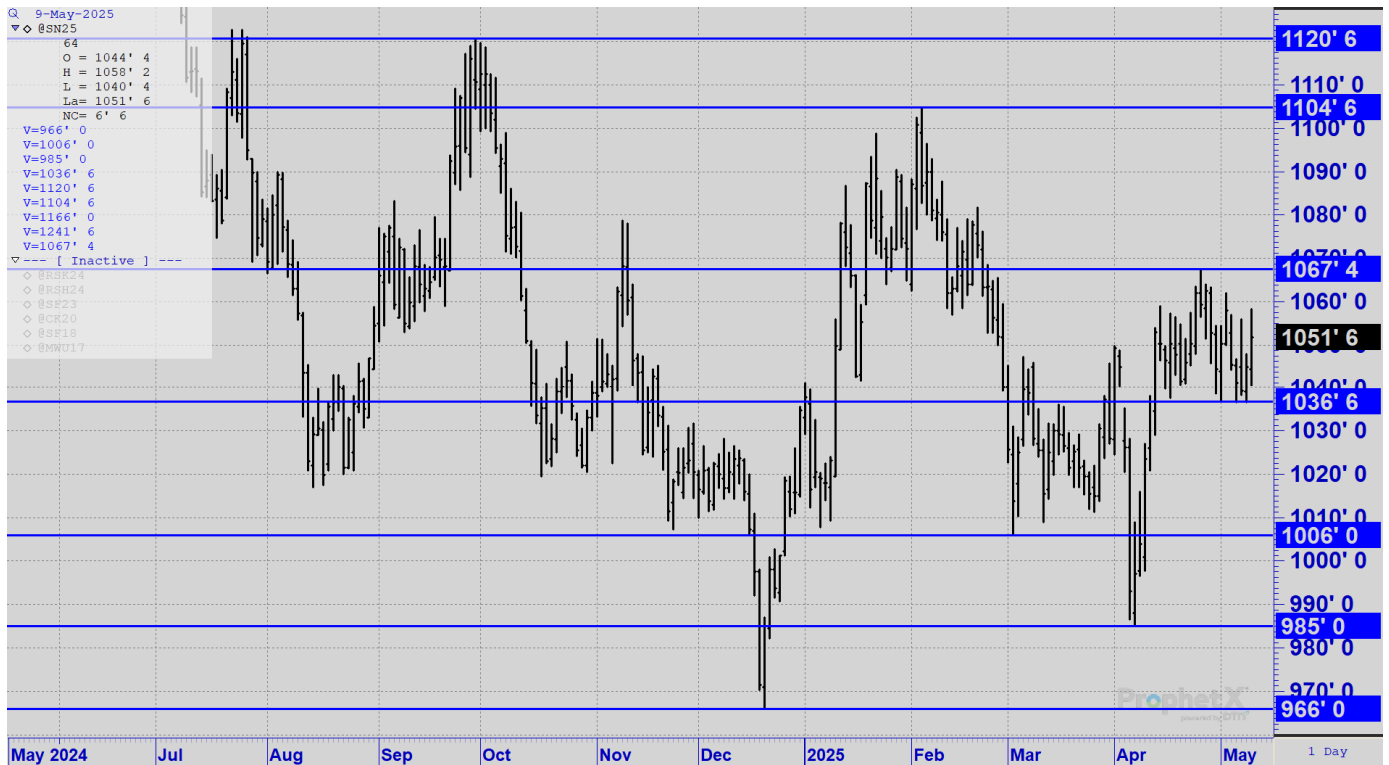
Spring Wheat, Corn and Soybean prices in U.S. Dollars/Bushel. Canola prices in Canadian Dollars/Metric Ton

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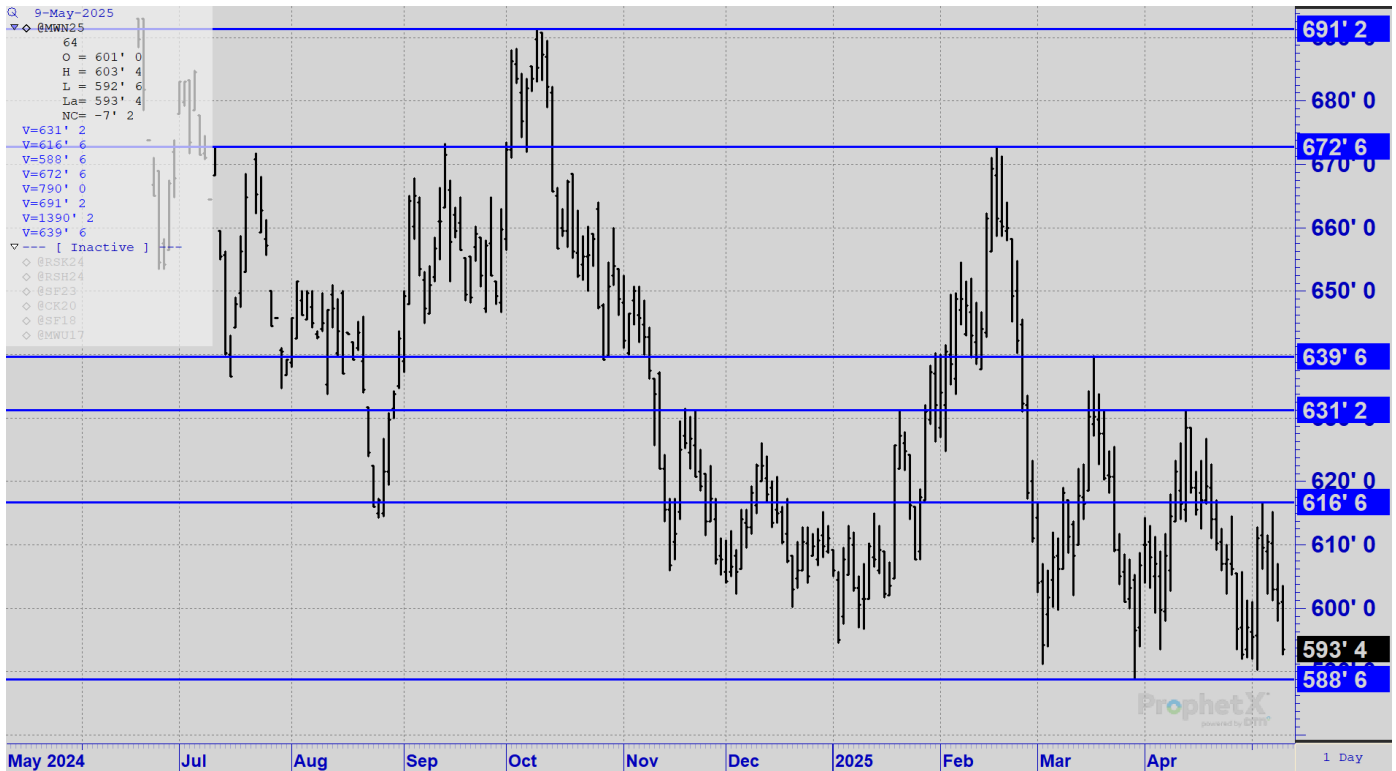
July Chicago Board of Trade Corn Futures Prices (05-11-25 pm)



July Chicago Board of Trade Soybean Futures Prices (05-11-25 pm)



July Minneapolis Grain Exchange Spring Wheat Futures Prices (05-11-25 pm)



The **BLUE** lines in the above futures market price graphs have been inserted to indicate **support** and **resistance** price levels. A **support line** is a historical price level that represents a potential floor when prices are decreasing. A **resistance line** is a historical price level that represents a potential ceiling when prices are increasing. Support and resistance lines become psychological barriers to price movements because these are levels where sellers have overwhelmed buyers (resistance line) or buyers have overwhelmed sellers (support line). The support and resistance levels are often used as price targets for future buying or selling activity. The **GREEN** line represents a strong, or key, support or resistance level.

2023/23 and 2024/25 Marketing Year Average (MYA) Prices

April 10, 2025 Report 1/

Commodity	Marketing Year	Publishing Dates for the Final 2023/24 MYA Prices	Unit	Projected (P) or Final (F) 2023/24 MYA Price	Projected 2024/25 MYA Price
Wheat	Jun. 1-May 31	June 30, 2025	Bushel	\$6.96 F	\$5.50 P
Barley	Jun. 1-May 31	June 30, 2025	Bushel	\$7.39 F	\$6.50 P
Oats	Jun. 1-May 31	June 30, 2025	Bushel	\$3.92 F	\$3.45 P
Corn	Sep. 1-Aug. 31	September 30, 2025	Bushel	\$4.55 F	\$4.35 P
Soybeans	Sep. 1-Aug. 31	September 30, 2025	Bushel	\$12.40 F	\$9.95 P
Dry Peas	Jul. 1-Jun. 30	July 31, 2025	Pound	\$0.1520 F	\$0.1380 P
Lentils	Jul. 1-Jun. 30	July 31, 2025	Pound	\$0.4040 F	\$0.3480 P
Canola	Jul. 1-Jun. 30	July 31, 2025	Pound	\$0.2430 F	\$0.1990 P
Large Chickpeas	Sep. 1-Aug. 31	September 30, 2025	Pound	\$0.3690 F	\$0.3300 P
Small Chickpeas	Sep. 1-Aug. 31	September 30, 2025	Pound	\$0.3570 F	\$0.2600 P
Sunflower Seed	Sep. 1-Aug. 31	September 30, 2025	Pound	\$0.2120 F	\$0.2155 P
Flaxseed	Jul. 1-Jun. 30	July 31, 2025	Bushel	\$12.10 F	\$12.30 P
Mustard Seed	Sep. 1-Aug. 31	September 30, 2025	Pound	\$0.5790 F	\$0.4825 P
Safflower	Sep. 1-Aug. 31	September 30, 2025	Pound	\$0.3600 F	\$0.3030 P

MYA Price=national average price received by producers during the 12-month marketing year.

1/ Final MYA prices--Source: National Agricultural Statistics Service (NASS), Agricultural Prices on the publishing dates. P=Projected MYA prices--Source: USDA's World Agricultural Supply and Demand Estimates report or Interagency Commodity Estimates Committee Minutes. MYA price projections are the mid-point of the price forecast range, when applicable.