

# Gordon Food Service Market Updates

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## Grocery & Bakery | Frying Oil

The ProFarmer crop tour reported its estimates this week and increased the expectations for soybean yields. A forecast providing good rains could further pressure futures and provide an overall good ending to the growing season. China has been rumored to be in the market for US soybeans. US Exports have lagged significantly in comparison to 2021 so it is really just a matter of time before we start to see more tenders. Global economies slowing down is still underpinning overall market performance and likely a reason why we haven't witnessed runaway markets in recent weeks. As farmers get into the fields and begin harvesting beans we expect to see the overall pricing direction for the soybean complex. In Canada, the rapeseed crop is expected to be quite large. This bodes well for canola oil users who have been awaiting price decreases. Relief should occur sometime after the harvest begins in Q4.

### Notable Markets Past Week Movement:

Brent Crude - Down

Corn - Up

Soybeans - Flat

Soy Meal - Up

Soy Oil - Flat