

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					12-Sep-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	191.25	190.52	218.35	Soybeans	Nov	384.34	377.09	369.55	
HRW Wheat	Dec	187.85	185.37	219.73	Soya Meal	Dec	261.80	257.36	288.75	
HRS Wheat	Dec	209.17	207.70	233.05	Soya Oil	Dec	1,150.19	1,128.37	871.08	
CWRS Wheat	Spot	258.09	255.62	267.40	Canola	Nov	636.80	616.50	543.70	
CPS Wheat	Spot	231.85	231.82	250.12	Crude Oil(WTI)	Oct	62.56	61.88	68.68	
Corn	Dec	167.90	164.26	162.59	Dollar Index	Dec	97.14	98.15	100.75	
Oats	Dec	207.33	218.19	245.43	S&P 500	Dec	6,604	6,476	5,686	
For price specs. go to: www.open-i.ca/PriceSpec.htm					Data in red are 12-month highs, blue 12-month lows, green revised					

COMMENT: Crop prices were generally higher over the week due to what was eventually regarded as a bullish monthly USDA outlook report on Friday. The supply side of balance sheets are conventionally the focus for the September revisions and the expectation of large crops was confirmed. Putting the projections in a favourable light was greater than usual emphasis on demand side elements. An implicit theme was that prices have decline to a level that uncovered demand.

NEWS: Statistics Canada estimates total on-farm and commercial **crop year ending stocks** for 9 crops grown mainly on the Prairies at 8.8 million tonnes, 20 percent below a year earlier and 12 percent below a five-year average. The total on-farm estimate for the nine crops was 4.2 million tonnes, 24 percent below the 2024 estimate. Farm stocks of barley, peas and lentils are above average. It will be interesting to see if barley regains some of its dominance in western feed rations. Canola stocks are tight but with current tariff challenges this is probably as well.

Prairie provincial crop reports indicate a week of generally favourable harvest progress with harvest 40, 41 and 42 percent complete respectively, for MB, SK and AB compared to 29, 23 and 22 last week. For SK harvesting still lags 5-year averages but it leads for AB.

The **USDA's September 1 corn and soybean production forecasts** of a record 425.3 and 116.8 million tonnes, respectively were about unchanged for both from the August forecasts, and up 13 percent and down 2 percent from 2024 output. The estimate for corn was above and for soybeans below the average, ?? pre report expectations. All wheat production at 52.4 million tonnes, down slightly from the previous estimate and down 2 percent from 2024.

The **USDA's US wheat outlook** was for unchanged supplies and domestic use, higher exports, and lower ending stocks with continued strong early pace of export sales and shipments, particularly for Hard Red Winters. Ending stocks were revised down about 3 percent but are 1 percent below beginning stocks.

Its global wheat revisions included higher supplies, consumption, and ending stocks with output from several major producers having been raised recently but feed use of wheat expected to partly off set this. The ending stock forecast was raised less than 2 percent and is slightly above beginning stocks. For **US corn** the outlook revisions include larger supplies and exports, with a slight reduction in ending stocks. The higher export forecast reflects U.S. export competitiveness and robust early-season demand. The ending stock forecast was only lowered marginally but is still 60 percent above beginning stocks. Revisions to total **global coarse grain** supply were limited with ending stocks about unchanged with ending stocks about one percent below beginning stocks. Revisions to **US 2025-26 soybean** forecast included higher production, higher crush, lower exports, and higher ending stocks compared to last month. The ending stock forecast was raised 3 percent but is 9 percent below beginning stocks. With **global oilseed** supplies and use both cut slightly, ending stocks were virtually unchanged less than 2 percent above beginning stocks.

OPINION: There is little doubt that geopolitics are and are likely to continue to influence the outlook for Canadian crops. The slowing of Canadian barley exports is almost certainly a result of the removal of Chinese tariffs on Australian barley. Pulse exports continue to suffer from Indian measures to control its domestic prices. Chinese tariffs on canola and canola production appears to be sideshow resulting indirectly from US attempts to enhance its economic prospects.

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