

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					26-Sep-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	190.70	191.99	213.12	Soybeans	Nov	372.49	376.81	391.32	
HRW Wheat	Dec	185.74	186.38	211.92	Soya Meal	Dec	249.24	257.63	493.22	
HRS Wheat	Dec	202.46	208.43	223.04	Soya Oil	Dec	1,106.54	1,116.02	929.94	
CWRS Wheat	Spot	260.41	258.28	269.80	Canola	Nov	614.60	618.70	602.40	
CPS Wheat	Spot	237.41	231.21	254.72	Crude Oil(WTI)	Dec	64.86	62.67	67.73	
Corn	Dec	166.13	166.92	164.56	Dollar Index	Dec	97.81	97.26	100.17	
Oats	Dec	200.36	208.30	249.48	S&P 500	Dec	6,695	6,714	5,786	
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: Oilseed prices did not recover from Monday's general collapse in prices on news of Argentina temporally setting export taxes at zero. For grains the fall in prices appeared to uncover supportive demand.

NEWS: Prairie provincial crop reports indicate better harvest progress to the west.

For MB, as of Sep 23: Harvest reported as 56 percent completed up from 50 last week, but slightly behind 58 last year. Soil moisture appears to be locally very variable.

For SK, as of Sep 22: Overall harvest progress, delayed by moisture in the east, advanced to 68 percent complete up from 53 last week but lagging a five-year average of 83. Cropland topsoil moisture increased to 59 percent adequate up from 41 last week, but below 64 last year.

For AB, as of Sep 23: Isolated showers in many areas had a minimal impact on field operations with harvest advancing from 61 to 77 over the week, ahead of a 68 five-year average. Good to excellent surface soil moisture ratings fell to 25 percent from 32 last week and a five-year average of 45.

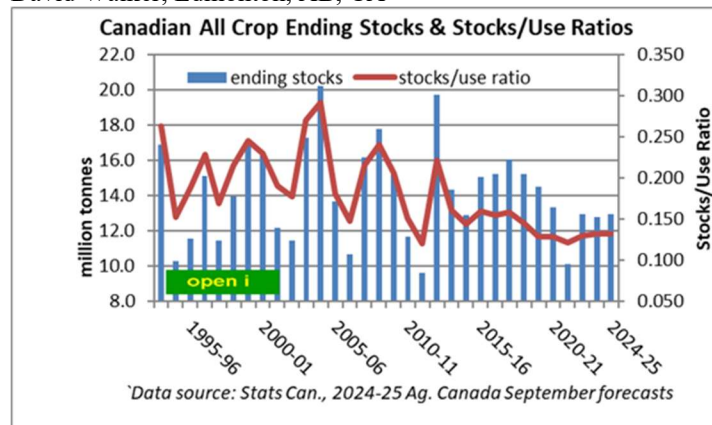
The **USDA crop progress report**, as of September 21, placed US corn at 56 percent mature compared to a five-year average of 59. The soybean harvest was 9 percent complete compared to 5-year average of 9. Crop good to excellent condition ratings were down one percentage point for corn from a week earlier and down two points for soybeans, but both still above five-year averages. The winter wheat crop was reported 20 percent planted compared to a 5-year average of 23.

September revisions to **Ag Canada's Outlook for Principal Field Crops** were based on information up to September 19, published today Friday, including both Stats Can revisions to previous years' information and to its August 31 model-based 2025 production estimates. Total ending stock data for 2024-25 and 2025-26 were raised by 14 and 13 percent, respectively, with higher yield estimates only partially offset by better demand. Ending stocks are now forecast 30 percent above beginning

stocks, 20 percent above a five-year average and the highest level since 2019. In aggregate supplies will be more adequate for export than they have been for several years.

OPINION: The event of the week was almost certainly the brief reduction of export tax on farm commodities to zero on Monday by the Argentine government to generate immediate foreign currency to meet outstanding national debt. For the Argentine government this would have been at the expense of potential future tax revenue. Beyond generating revenue, the Argentine practice of taxing exports of farm commodities, helps reduce domestic food costs. The practice has been in place for decades and the cost to farmers has almost certainly been discounted in land prices. While a deadline of the end of October was placed on the move the farm sector generated US\$7 billion, another target, in 3 days when the export taxes were promptly reimposed. While the move did not add to total global supply, it needed speculative demand to absorb the sudden increase in sales. The Chinese were citing as having taken the opportunity to purchase 35 cargoes of soybeans, about 1.75 million tonnes, during the three-day holiday from the export tax. With time, this nominal demand will be replaced by actual usage.

David Walker, Edmonton, AB, CA



While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.