

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					3-Oct-25
Commodity	Mont h	This week	Last week	Year ago	Commodity	Mont h	This week	Last week	Year ago	
SRW Wheat	Dec	189.69	190.70	215.87	Soybeans	Nov	374.79	372.49	381.13	
HRW Wheat	Dec	182.62	185.74	219.09	Soya Meal	Dec	253.10	249.24	299.13	
HRS Wheat	Dec	205.77	202.46	234.15	Soya Oil	Dec	1,104.78	1,106.54	970.07	
CWRS Wheat	Spot	258.97	260.41	287.23	Canola	Nov	605.00	614.60	621.60	
CPS Wheat	Spot	237.55	237.41	274.24	Crude Oil(WTI)	Dec	60.11	64.86	73.92	
Corn	Dec	165.15	166.13	166.72	Dollar Index	Dec	97.48	97.81	102.32	
Oats	Dec	194.53	200.36	248.67	S&P 500	Dec	6,774	6,695	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: Although USDA reports missing due to the US government shut down will eventually be published, trade can not wait. So far US crop market seems to be managing well. It was not even phased by a rumour of an unspecified US\$10 billion program for soybean producers.

NEWS: Prairie provincial crop reports indicate harvest is mostly in the wrap up stage.

For MB, as of Oct 1: With minimal rain harvest is now 72 percent complete, compared to last week's 56.

For SK, as of Oct 2: With warm dry conditions harvest advanced to 84 percent complete up from 66 percent last week and a 92 percent 5-year average. Cropland topsoil moisture was rated 49 percent adequate down from 59 from last week, compared to 60 last year.

For AB, as of Sept 29: With hot and dry conditions harvest progressed to 89 percent completed up from 77 last week and a five-year average of 82. Both surface and sub surface good to excellent moisture rating fell by 20 percentage points with surface moisture 15 compared to a five-year rating of 40

The USDA's **September 1 Grain stocks report** place wheat, corn and soybean stocks in all positions at 57.7, 38.9 and 8.6 million tonnes, respectively, 6 percent above, 13 percent below and 8 percent below year ago levels. Note for corn and soybeans, with August 31 crop year end, this data does not include new crop supplies. Wheat stocks were above average pre-report expectations, corn stocks well above the range of expectations and soybeans beans close to average expectations.

The **USDA crop progress report**, as of September 28, placed US corn at 71 percent mature compared to a five-year average of 74 percent. The soybean harvest was 19 percent complete compared to 5-year averages of 20. Corn crop condition rating at 66 percent good or excellent was unchanged from a week earlier but 8 percentage points above a five-year average. Soybean crop rating was 62 percent good to excellent up one point from last

week but 3 percentage points above a five-year average. The winter wheat crop was reported to be 34 percent planted compared to the 5-year average of 36.

Canadian Grain Commission data for the week ending September 28, following recent-year records for farmer deliveries a couple of weeks ago, indicate very heavy movements of crops from country positions. Single week movements, including country and process elevator shipments, totaled 1.6 million tonnes the highest level since October 2022.

Exports also continue at a brisk pace with 1.4 million tonnes recorded for the last week of September which is unusually high for this early in the crop year.

OPINION: A partially leaked, partially announced big round number of US \$10 billion dollars of compensation for soybean growers without further details was almost certainly meaningless for any individual farmer.

But one might suppose that it was for the ears of the Chinese President Xi Jinping that Trump, in advance of trade negotiations, had his soft rural underbelly of political vulnerability well covered.

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