

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					17-Oct-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	185.10	183.17	210.18	Soybeans	Nov	374.61	369.92	356.42	
HRW Wheat	Dec	180.60	177.47	213.39	Soya Meal	Dec	254.91	249.47	286.30	
HRS Wheat	Dec	201.54	202.74	226.53	Soya Oil	Dec	1,127.26	1,101.69	922.01	
CWRS Wheat	Spot	260.41	261.04	288.50	Canola	Nov	616.20	607.40	616.10	
CPS Wheat	Spot	241.22	237.66	276.27	Crude Oil(WTI)	Dec	57.25	58.37	68.73	
Corn	Dec	166.33	162.59	159.34	Dollar Index	Dec	98.18	98.72	103.30	
Oats	Dec	189.66	192.74	248.02	S&P 500	Dec	6,708	6,633	5,907	
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: North American crop prices currently appear to be influenced more by politics than the fundamentals of supply and demand. With adequate global supplies of major crops, prices have been close to multiyear lows with hope of relief from trade war tariffs only very briefly providing support.

NEWS: Prairie provincial crop reports indicate harvest is about complete with some increasing concerns over soil moisture.

For MB, as of Oct 15: Harvest is 93 percent complete, up from 86 last week, compared to 93 last year. Soil moisture levels continue very variable across the province and within regions.

For SK, as of Oct 13: Harvest now 98 percent complete up from 93 last week behind 99 percent last year. Many areas of the province got notable rain and snow, welcome where harvest was complete. Cropland topsoil moisture was rated 53 percent adequate up from 43 from last week, compared to 54 last year.

For AB, as of Oct 14: Harvest is 99 percent complete up from 96 percent last week, ahead of a five-year average of 97 percent. Sporadic rainfall and light snow were insufficient to improve surface soil moisture which declined slightly to 16 per cent good to excellent, from 18 last week and below the 5-year average of 40. Sub-surface moisture conditions rated good to excellent remain stable at 18 per cent, below the 5-year average of 37.

With harvest about complete early indications of crop movements for the 2025 crop are emerging. **Canadian Grain Commission data** for Farmer Deliveries for the six weeks since early September averaged 1,745 thousand tonnes, compared to 1,589 last year and a three-year average of 1,571. This may reflect relative favourable and early harvest conditions. But it would seem that total crop movement has not been a challenge to date.

Exports, however, for the crop year are running 11 percent below a year ago largely due to very poor movement of canola, a result of Chinese import tariffs. Domestic Disappearance, however, is running slightly ahead of a year ago including canola a portion of

which is crushing for export. It would seem for the moment canola oil exports to the US are benefiting from US tariffs on Chinese used cooking oil destined for biodiesel productions.

OPINION: Sunday's pronouncement in a CTV televised interview by the Chinese Ambassador to Canada that removal of Canadian tariffs on imports of Chinese electric vehicles would result in removal of Chinese tariffs on Canadian canola and canola products, provided very temporary support. The reality is that the interests of vote-rich southern Ontario count for more than the combined interests of Manitoba, Saskatchewan and Alberta.

What may implicitly, however, be positive about this is that the issue of countervailing tariffs relating to Canadian subsidization of canola production and exports may be off the table. This assumes that the pronouncements of the Chinese Ambassador in front of a television camera hold more credibility than Trump's posts on his "Truth" Social.

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