

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					31-Oct-25
Commodity	Mont h	This week	Last week	Year ago	Commodity	Mont h	This week	Last week	Year ago	
SRW Wheat	Dec	195.99	188.31	208.71	Soybeans	Nov	404.09	382.78	361.01	
HRW Wheat	Dec	192.72	185.37	208.25	Soya Meal	Dec	291.74	266.79	267.88	
HRS Wheat	Dec	203.19	204.66	220.37	Soya Oil	Dec	1,073.25	1,108.30	1,020.78	
CWRS Wheat	Spot	261.70	264.20	282.61	Canola	Nov	634.50	617.50	636.00	
CPS Wheat	Spot	249.60	244.17	270.71	Crude Oil(WTI)	Dec	60.98	61.42	69.45	
Corn	Dec	169.87	166.63	163.18	Dollar Index	Dec	99.63	98.72	104.20	
Oats	Dec	187.88	200.36	258.88	S&P 500	Dec	6,874	6,825	5,733	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					Data in red are 12-month highs, blue 12-month lows, green revised					

**COMMENT:** Yet another week in which geopolitics appear to have had a greater influence on crop prices than the fundamentals. The Chinese agreements to start buying US soybeans again certainly supported soybean prices pushing them above a rather wide trading range going back to September 2024. The support extended to canola to some degree but not to the grains.

**NEWS:** The **Canadian Grain Commission** cumulative weekly data for week 12 ending October 26 total all crop marginally ahead of a year ago. Grain deliveries are ahead of year ago but canola deliveries lag by 20 percent. Country elevator stocks are in total at about the same level as a year ago as are stocks of the major crops. Likewise, movement of crops out of the country positions continue to match those of a year ago. Exports of all crops are running about 10 percent below year ago level largely due to canola exports less than half last year's pace. Domestic disappearance normally a more stable component of use are about 7 percent below a year ago. But in contrast to exports canola use which includes canola products exported is holding slightly above a year ago suggesting that canola oil is still in demand at least for the moment for US biodiesel production as a replacement for used Chinese cooking oil.

The **US government closure** drags on without the usually scheduled USDA reports. The implication of these are typically well summarized in the monthly World Agricultural Supply and Demand Estimates, the most recent of which was published on September 12. The October 9 report was missed, and the November 10 update is also likely to be missed. Further, the annual ten-year USDA Baseline Projections using information during this period may be compromised. In the views of some, the use

very blatant US Administration use of the website for political purpose may be a longer lasting distraction.

**OPINION:** Trump characteristically claimed "tremendous" Chinese purchases of US soybeans following his meeting with Chinese president Xi Jinping, but left U.S. Treasury Secretary Scott Bessent to fill in the details. This involved purchases of 12 million tonnes of US soybeans by the Chinese over the balance of the current crop year, compared 22.5 million tonnes last crop year. And further purchases of 25 million tonnes per year thereafter compared to past purchase typically above 30 million tonnes before trade issue arose. Market reaction was certainly significant relative to recent trading ranges but not relative to prices over a longer time period. The reality is the situation has changed quite materially with regard to competitive South American supplies of soybeans. In that context, if the Chinese commitments are met it would be a tremendous agreement, but past experience suggest that this must be considered far from certain. And almost certainly as distant as the \$17.00 per bushel soybean futures prices prevalent in 2022.

David Walker, Edmonton, AB, CA

