

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					7-Nov-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	193.92	195.99	210.36	Soybeans	Jan	410.43	404.09	378.56	
HRW Wheat	Dec	190.79	192.72	207.33	Soya Meal	Jan	289.29	291.74	268.70	
HRS Wheat	Dec	205.22	203.19	219.91	Soya Oil	Jan	1,101.91	1,073.25	1,075.23	
CWRS Wheat	Spot	n/a	261.70	287.87	Canola	Jan	640.00	634.50	663.00	
CPS Wheat	Spot	n/a	249.60	275.80	Crude Oil(WTI)	Dec	59.74	60.98	70.33	
Corn	Dec	168.20	169.87	169.68	Dollar Index	Dec	99.40	99.63	104.92	
Oats	Dec	189.18	187.88	234.40	S&P 500	Dec	6,738	6,874	6,034	
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:** Soybean prices held most of last week's gains, but without trade confirmation of the political announcement of Chinese purchases, a degree of scepticism emerged later in the week. Also, favourable palm oil production estimates pressured soy oil prices. With the US government still closed usual export sales confirmation was not available. There was more confidence over favourable US corn export business, but Chinese wheat purchases did not seem to meet earlier expectation.

**NEWS:** With available new crop supplies in this post harvest period, movement of Canadian crops is keeping pace with last years movements. The **Canadian Grain Commission** reported, for the week 13, ending November 1, cumulative Producer Deliveries running 20 percent above year ago levels with the increases spread fairly evenly across all major crops.

Country elevator stocks are in a range typical for this time of years as do stocks of major crops. Country movements also appear typical by recent standards. That exports are still running better than 30 percent above year ago's pace may reflect more adequate old crop supplies available prior to harvest. That wheat exports are keeping ace with ayeara record exports is heartening. The burst in barley exports may nor last, as competitive Australian barley becomes available to the Chinese market. While export of canola for the moment appears favourable, this is less so against export expectations for the full crop year.

The **USDA** posted a brief, undated, webpage news release, apparently last Friday, indicating plans to publish a number of major agricultural reports including, on November 14, crop production and World Agricultural Supply and Demand

Estimates. The National Agricultural Statistics Service staff, we understand, are back at work on an unpaid basis to produce the production reports. The other estimates are produced by a diverse committee of relevant USDA staff.

Recent private sector yield estimates of corn and soybean appear close to the September USDA estimates. Hence, there may not be surprises there.

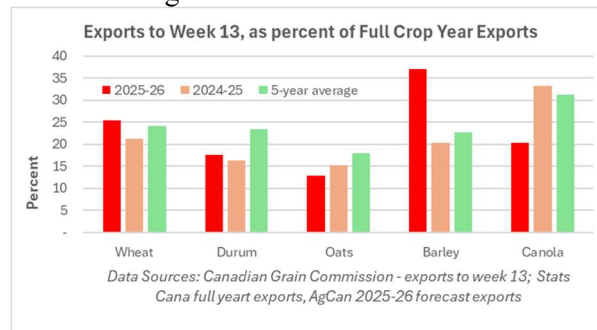
More challenging, in the absence of USDA weekly export sales reports and trade policy developments, are demand estimates.

The export sales reports, mandated by US Congress in 1973 and produced by the USDA's Foreign Agricultural Service, are not it seems being published. One could assume that this is because they might be politically inconvenient for the US Administration.

**OPINION:** In its monthly World Agricultural Supply and Demand Estimates the USDA sometimes cautions, as was the case in April 2025, that it:

*only considers trade policies that are in effect at the time of publication. Further, unless a formal end date is specified, the report also assumes that these policies remain in place.*

One wonders whether this includes Trumps late night posts on his Truth Social, policies that have been formally signed but are subject to legal challenge, or those that have met those challenges.



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