

| Grain Prices, Can or US\$/tonne | | | | | Oilseeds & Other Prices, Can or US\$/tonne or index | | | | | 21-Nov-25 |
|--|--------|-----------|-----------|----------|---|--------|-----------|-----------|----------|-----------|
| Commodity | Mont h | This week | Last week | Year ago | Commodity | Mont h | This week | Last week | Year ago | |
| SRW Wheat | Dec | 193.73 | 193.73 | 199.98 | Soybeans | Jan | 413.19 | 413.19 | 361.38 | |
| HRW Wheat | Dec | 187.76 | 189.32 | 203.65 | Soya Meal | Jan | 289.56 | 294.46 | 264.44 | |
| HRS Wheat | Dec | 207.51 | 207.51 | 215.23 | Soya Oil | Jan | 1,115.14 | 1,113.15 | 922.45 | |
| CWRS Wheat | Spot | 276.40 | 276.43 | 295.15 | Canola | Jan | 641.10 | 647.50 | 592.40 | |
| CPS Wheat | Spot | 270.79 | 248.77 | 282.50 | Crude Oil(WTI) | Jan | 58.26 | 60.03 | 71.45 | |
| Corn | Dec | 167.41 | 169.38 | 167.51 | Dollar Index | Dec | 100.11 | 99.21 | 107.01 | |
| Oats | Dec | 198.09 | 198.58 | 226.46 | S&P 500 | Dec | 6,620 | 6,787 | 5,941 | |
| 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: US soybean prices had a very good day on Monday on rumours of Chinese business and positive private sector monthly soybean crush data. But confirmation of sales later in the week was generally a disappointment and prices finished the week about unchanged from a week earlier. US corn priced followed soybeans higher early in the week but without confirmed export sales business finished lower than a week ago. The same apparent for wheat prices although wheat export sales were featured in daily US export sales announcements. Any independence that canola has from US markets probably stems from the strength in the US dollar and news that the rather complex US program benefitting canola oil use in US biodiesel production is to be continued for a while.

NEWS: The first post US government closure USDA crop progress report was published on Tuesday. The assessment of the **US winter wheat** crop condition was a 45 percent good/excellent rating compared to ratings of 49 percent this time last year and a 43 percent five-year average. The range of conditions over the last ten years has been 32 to 58 percent.

US corn was 91 percent harvest compared to 98 a year ago and a 94 percent five-year average. US soybeans were 95 percent harvested, compared to 98 percent last year at this time and a 96 percent five-year average.

OPINION: I, incorrectly, assumed that reference to a January timeframe for the purchase of 12 million tonnes of US soybeans by the Chinese following the meeting between Presidents Trump and Xi, was for the balance of the crop year, assuming misunderstanding between calendar and crop years. As a result, it seems that the rate of purchases is closer to 3 million tonnes per week than 300,000 originally calculated. Hence, daily sales

announcements this week of 1.6 million tonnes was not regarded by the market as particularly positive. Most significantly, however, increases in US soybeans prices prior to the meeting have been largely sustained even though China has not confirmed agreement details. These prices are suggested to make US soybeans less than competitive in most other overseas markets and thus dependant on Chinese business at a time when South American supplies are abundant. Anything seems possible in politics particularly recently but more Chinese business will be needed to sustain current soyabean prices. This assumes that the current market prices already discounts the possibility that the Chinese will not purchase anything close to 12 million tonnes of US soybeans before the New year!

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