

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					5-Dec-25
Commodity	Mont h	This week	Last week	Year ago	Commodity	Mont h	This week	Last week	Year ago	
SRW Wheat	Mar	196.86	195.11	204.76	Soybeans	Jan	406.11	418.05	365.14	
HRW Wheat	Mar	195.20	190.24	203.47	Soya Meal	Jan	278.86	289.11	260.72	
HRS Wheat	Mar	210.54	212.84	218.72	Soya Oil	Jan	1,139.61	1,147.55	947.36	
CWRS Wheat	Spot	271.84	277.16	290.54	Canola	Jan	617.90	650.70	608.60	
CPS Wheat	Spot	256.43	256.80	271.84	Crude Oil(WTI)	Jan	60.10	58.55	67.39	
Corn	Mar	175.09	171.45	173.22	Dollar Index	Mar	98.64	99.40	106.11	
Oats	Mar	200.04	191.12	232.94	S&P 500	Dec	6,937	6,860	6,092	
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: With interest in crop prospects for Northern Hemisphere spring seeded crop and Southern Hemisphere winter wheat crop, interest is beginning to focus on Southern Hemisphere spring seeded crops and particularly South American soybeans. If it becomes apparent that supplies will be less abundant than in 2025, Chinese can be expected to hedge their supply option with purchases of US soybeans.

NEWS: The Statistics Canada's November estimate of crop production, for the eleven field crops reported on, totaled 105 million tonnes, about 13 percent above the 2024 estimate and 17 percent above the September estimate. All western crops did very well in 2025 but not corn and soybeans grown largely in Eastern Canada.

If the vegetation growth index for the week of August 25 to 31 2025 used to model the September estimate of production, was accurate the increase in the November estimate suggests better than usual conditions for harvesting crops. Which seems to have been the case in SK and AB if not MB.

November 2025 Production Estimates

	Nov	% of 2024	% of Sept 2025
million tonnes			
Spring Wheat	29,259	116	110
Durum	7,135	118	109
Winter Wheat	3,561	119	102
Canola	21,804	115	109
Corn	14,867	98	96
Field peas	9,725	128	118
Soybeans	6,793	94	95
Peas	3,934	124	100
Oats	3,920	130	116
Lentils	3,363	130	113
Flaxseed	454	171	124

Data source: Statistics Canada

OPINION: Past experience suggests that large crops tend to be followed by concerns about the availability of resources to move supplies. This year may be a little different as carry over supplies from 2024 were relatively tight and hence the sum of the large crops and the left over from 2024 quite limited.

And further, for the moment, those responsible for allocating rail resources have little confidence in a surge in US soybean sales to China are quite happy to see the resources used north of the 49th to move existing Canadian crop supplies.

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