

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					14-Nov-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	193.73	193.92	197.13	Soybeans	Jan	413.19	410.43	366.89	
HRW Wheat	Dec	189.32	190.79	198.42	Soya Meal	Jan	294.46	289.29	263.80	
HRS Wheat	Dec	207.51	205.22	210.27	Soya Oil	Jan	1,113.15	1,101.91	1,002.92	
CWRS Wheat	Spot	276.43	270.80	282.60	Canola	Jan	647.50	640.00	646.70	
CPS Wheat	Spot	258.77	255.36	273.57	Crude Oil(WTI)	Dec	60.03	59.74	66.92	
Corn	Dec	169.38	168.20	166.92	Dollar Index	Dec	99.21	99.40	106.62	
Oats	Dec	198.58	189.18	231.32	S&P 500	Dec	6,787	6,738	5,897	

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 futures were more stable in recent weeks with a major step higher on Thursday in advance of published data but lower on Friday when the data did not seem to meet expectations. For corn price movements were somewhat similar. Wheat prices were boosted on Monday by news China will be removing a 15 per cent retaliatory levy on U.S. wheat but gains were wiped out on Friday by the USDA’s forecast for increased global ending stocks. Canola prices were higher in the possible expectation that improved trade conditions for US soybeans would benefit Canadian canola.

NEWS: The USDA **November crop production estimates** based on November 1 conditions for corn and soybeans were for 425.5 and 115.8 million tonnes, both about one percent below the September estimate, and respectively 12 percent above and three percent below 2024 production. The corn estimate was at the high of range of expectation and soybeans below average expectations. The corn estimate, if it materializes, would be the highest crop on record.

For USDA **domestic wheat outlook forecasts**, with a 2 percent increase in the September production estimate and no other adjustments, ending stocks were raised 7 percent, 6 percent above beginning stocks. For **global wheat outlook** increases in output estimates for most major producer result in a 1.6 percent in supplies only partially offset by increased use. Ending stocks were increased by 2.6 percent, 4 percent above beginning stocks and the first increase in global stocks anticipated since 2020. The **US corn outlook** is for increase in supplies, exports and ending stocks which were 2 percent above the September forecast and 41 above beginning stocks. Due to an absence of data no revisions were made to use forecasts. **Global coarse grain** production, use and ending stocks were revised only marginally from September. Ending stocks are now placed 3 percent below beginning stocks. The **US soybean outlook** is for some reduction in supply exports and ending stocks which are 3 percent below the September forecast and 8 percent below beginning stocks. No adjustments were made for domestic use. **Global oilseed** supplies, use and ending stocks are all cut slightly with ending stocks now slightly above beginning stocks.

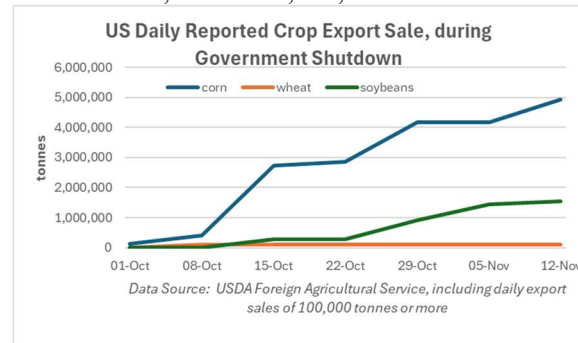
Agriculture Canada’s November Outlook for Principal Field Crops has been rescheduled for Monday week, November 24.

OPINION: Now the US government closure is over we are learning how the USDA will be releasing reports going forward. The National Agricultural Statistical Service appears to be abandoning most of its mainly time sensitive reports scheduled during the shutdown with some being issued at slightly delayed release dates. Today's November crop production estimate was such. Likewise, the World Agricultural Supply and Demand Estimates have been published in conjunction with the production estimates but without certain data mainly it seems relating to domestic use.

The Foreign Agriculture Service will be releasing its weekly reports at a rate of two per week which will result in the catch up lasting until Christmas.

It has, however, published a summary of daily reports - involving individual 28 sales in excess of 100,000 tonnes - the requirement for daily reporting, between October 1 and November 12 totalling 6.6 million tonnes of which just 687,000 tonnes were soybeans destined for China or unknown destination. In his world this might be regarded by Trump as a “tremendous” amount as it follows several months of no Chinese sales. U.S. Treasury Secretary Bessent was left to fill in the details including sales of 12 million tonnes of soybeans during the balance of the current crop year. Simple math suggests this is about another 300,000 tonnes per week. It is worth watching as China does not have an unblemished reputation over meeting deferred purchase commitments.

David Walker, Edmonton, AB, CA



While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.

While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.