

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					28-Nov-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	195.11	193.73	195.57	Soybeans	Jan	418.05	413.19	363.58	
HRW Wheat	Dec	190.24	187.76	191.34	Soya Meal	Jan	289.11	289.56	264.80	
HRS Wheat	Dec	212.84	207.51	207.24	Soya Oil	Jan	1,147.55	1,115.14	920.24	
CWRS Wheat	Spot	277.16	276.40	282.66	Canola	Jan	650.70	641.10	574.10	
CPS Wheat	Spot	256.80	260.79	264.39	Crude Oil(WTI)	Jan	58.55	58.26	68.08	
Corn	Dec	171.45	167.41	169.28	Dollar Index	Dec	99.40	100.11	105.83	
Oats	Dec	191.12	198.09	218.84	S&P 500	Dec	6,860	6,620	6,052	

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: Crop prices were generally slightly higher this week with most of the increases occurring over the US Thanksgiving Holiday period. Adding to the uncertainty of a purported US China deal on soybeans was a US promoted peace deal between Russia and the Ukraine. US policy for biodiesel ??? These geopolitical developments probably superseded the more fundamental issues as progress with large Australian and Argentinian wheat crops being harvested.

NEWS: Publication of Ag Can’s November Outlook for Principal Field Crops was postponed until November 24 and reflected information available on November 14, the day the USDA’s monthly World Agricultural Supply and Demand Estimates was published. It, therefore, reflects the partial update of the post US government closure situation and the general rise in US commodity prices prior to the much publicized meeting between Trump and Xi on October 30, particularly for oilseeds. An increase in 2025-26 crop exports and reduced imports more than offset reduced domestic use resulted in a small reduction in the ending stock expectation. Ending year principal crop stocks are now forecast 30 percent above beginning stocks and 20 percent above a five-year ending stocks average. The most notable reduction in ending stocks was for durum due to an improvement in the export forecast. Ag Can raised their expectations for canola and soybean prices.

The USDA’s final fall assessment of the US winter wheat crop indicated a 3 percentage point weekly increase in the good/excellent rating to 48 percent, compared to a five-year average for the week of 46 percent and 55 percent last year.

The crop was reported to be 87 percent emerged compared to 88 percent last year and a 89 percent five-year average. US national topsoil moisture at 52 percent adequate is up from 49 percent last week and a five-year average of 46 percent. Subsoil moisture at 52 percent adequate is up

from 51 percent last week and a five-year average of 45 percent.

The next national weekly USDA crop progress report will be released in early April 2026.

Meanwhile, the USDA’s Foreign Agricultural Service’s daily export sales system, which reports sales over 100,000 tonnes, listed two soybean sales to China, totalling 435,000 tonnes this week.

OPINION: The USDA most recent weekly US export sales report for the week ending October 16, 2025, two weeks before the Trump Xi meeting listed no outstanding sales and no cumulative exports of US soybeans to China for the crop year compared, respectively, with 6.1 million tonnes and 4.2 million the previous year. Chinese interest at that time to all destinations was 38 percent of outstanding sales and 55 percent of cumulative exports. This indicates the political importance to the US of the soybean components of the agreement between Trump and Xi. The Chinese have yet to acknowledge the soybean component of any agreement, even if relatively modest quantities of US soybeans are now being purchased by the Chinese.

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