



Crop Market Summary

Week ending Apr 10, 2026

| Grain Prices, Can or US\$/tonne | | | | | Oilseeds & Other Prices, Can or US\$/tonne or index | | | | | 10-Apr-26 | | |
|--|-------|-----------|-----------|----------|---|-------|-----------|-----------|----------|-----------|--------|--------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | Year ago | | | |
| SRW Wheat | May | 209.44 | 219.82 | 197.32 | Soybeans | May | 431.56 | 427.52 | 383.15 | | | |
| HRW Wheat | May | 216.70 | 226.25 | 208.71 | Soya Meal | May | 301.17 | 285.93 | 271.78 | | | |
| HRS Wheat | May | 220.37 | 237.92 | 220.46 | Soya Oil | May | 1,480.02 | 1,519.92 | 1,043.93 | | | |
| CWRS Wheat | Spot | 295.71 | 284.17 | 304.47 | Canola | May | 703.70 | 718.00 | 662.70 | | | |
| CPS Wheat | Spot | 273.86 | 264.93 | 287.20 | Crude Oil(WTI) | May | 95.88 | 110.85 | 61.58 | | | |
| Corn | May | 173.61 | 178.04 | 189.75 | Dollar Index | Jun | 98.50 | 99.88 | 99.72 | | | |
| Oats | May | 215.76 | 224.03 | 224.19 | S&P 500 | Dec | 6,856 | 6,610 | 5,403 | | | |
| Data in red are 12-month highs, blue 12-month lows, green revised | | | | | <i>Dec wheat</i> | | | | | 224.69 | 234.79 | 222.58 |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | <i>Dec corn</i> | | | | | 185.92 | 189.46 | 179.62 |
| | | | | | <i>Nov canola</i> | | | | | 718.50 | 733.80 | 642.80 |

COMMENT: Grain and oilseed prices were generally lower probably with the expectation that the two-week cease fire in the Middle East will eventually result in some kind of lasting peace. The bullish first 2026 USDA weekly crop progress report was only briefly able to stem the general slide in wheat prices. US corn prices likewise drifted lower for a second week. Influences on oilseed markets were somewhat different. The impact of the closing and more recent possible opening of the Straits of Hormuz and its impact on crude oil prices fed through to the vegetable oil market. But ultimately this week the strength in the value of the protein feed component was supportive of soybean prices if not of canola with its higher oil content. The perception is that this stems from the increase in Chinese income and demand for their preferred meat - pork and resulting protein feed needs.

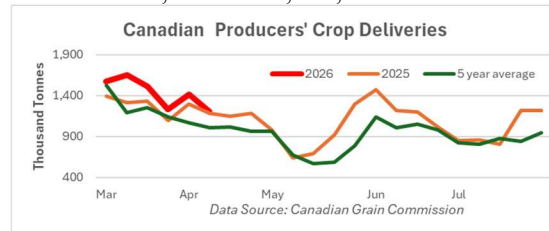
NEWS: CGC's Grain Statistics Weekly data indicates that while producer deliveries continue to exceed typical levels with adequate farm supplies, they are beginning to decline with the onset of the road ban season and after that field work priorities.

Tuesday's **USDA's April 7 crop report**, the first of the 2026 season, indicated winter wheat conditions as of April 5 at 35 percent good or excellent, 13 percentage points below a year ago and 11 points below a five-year average. This is 13 points below the final assessment of the crop in the fall. The reading was below pre report expectations of 42 percent which almost certainly reflected less than ideal conditions assessed during the winter months in several major producing states. National "adequate" subsoil moisture ratings at 47 percent were seven points below a year ago and two points below a five-year average. Topsoil ratings probably more critical for spring planted crops at this stage at 48 percent adequate were 2 points below a year ago and 5 above a five-year average. Thursday's **USDA April 9 supply and demand forecast** revisions were the last to focus on the 2025-2026 crop year, before the first monthly forecasts for 2026-2027 in May.

Revisions to US 2025-26 **US domestic wheat** forecasts included slightly higher supplies, marginally lower domestic use, unchanged exports, and higher ending stocks than a month earlier. Ending stocks are now placed 3 percent above the March forecast and 10 percent above beginning stocks. The forecast for **global wheat** is for higher supplies, lower consumption and increased ending stocks. Ending stocks were raised by 2.5 percent and are 9 percent above beginning stocks. For **US corn** no adjustments in last month's forecasts were made with the March 31 stocks report confirming earlier expectations. Ending stocks are expected to be 37 percent above beginning stocks. The **global coarse grain** output forecast was raised by a little over 3 percent from last month which, with a small increase in use, resulted in an increase in ending stocks of slightly less than one percent, now 8 percent below beginning stocks. Outlook revisions for **US soybeans** were for an increase in domestic use offsetting lower export expectations with ending stocks unchanged from last month's forecast. The **global oilseed** use forecast was slightly higher than the increase in the production anticipation with the ending stocks projection lower but still two percent above beginning stocks.

OPINION: Last year the USDA's April outlook report warned *The WASDE report only considers trade policies that are in effect at the time of publication.* The report might have included the same caveat substituting "Middle East hostilities" for "trade tariffs" which themselves likely have not been fully resolved.

David Walker, Edmonton, AB, CA



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