

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					23-Oct-26
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	229.65	242.69	192.35	Soybeans	Nov	461.69	463.43	377.54	
HRW Wheat	Dec	244.16	258.68	190.15	Soya Meal	Dec	313.97	323.94	245.75	
HRS Wheat	Dec	235.71	248.67	224.69	Soya Oil	Dec	1,471.64	1,480.02	1,157.03	
CWRS Wheat	Spot	310.18	322.21	309.59	Canola	Nov	778.80	797.80	688.6	
CPS Wheat	Spot	264.46	277.36	290.10	Crude Oil(WTI)	Nov	101.57	101.44	62.69	
Corn	Dec	179.52	186.70	162.39	Dollar Index	Dec	101.68	101.68	96.88	
Oats	Dec	237.32	257.91	253.86	S&P 500	Sep	7,760	7,789	6,227	
Data in red are 12-month highs, blue 12-month lows, green revised					For price specs. go to: www.open-i.ca/PriceSpec.htm					

Global supplies.

COMMENT: Wheat prices were again lower this week extending a two-month slide to levels seen in early July. It is now apparent that reduced US production will not have as bigger major impact on global supplies as anticipated.

For corn, prices have been slipping for a month and are now at August levels when there was concern over US harvest prospects and since then US corn prices appear to have been relatively uncompetitive in international markets. For oilseed slipping has been limited to about a month with some Chinese business for US soybeans and US biodiesel programs for canola being supportive.

NEWS: Prairie provincial crop reports suggest a slowing of harvest progress as it approaches completion.

For MB, as of Oct 20: With continuing rain interruptions harvest progressed to 86 percent complete up from 79 last week, ahead of last year's 93.

For SK, as of Oct 19: With favourable harvesting weather, completion advanced to 97 percent complete up from 93 last week. Cropland topsoil moisture was rated 84 percent adequate down from 88 from last week, but well above average levels at this stage.

For AB, as of Oct 20: Shortening day lengths slowed harvesting, now 94 percent complete up from 88 last week. Surface and subsurface moisture were rated 65 and 65 percent good-excellent compared to five-year averages of 69 and 64 percent.

The **USDA crop progress** report for October 18 indicated the US corn crop conditions unchanged from a week earlier at 56 percent good to excellent close to the five-year average of 58.

The winter wheat crop was 69 percent seeded up from 58 last week, compared to a five-year average of 69. Crop emergence was 39 percent up from 27 percent last week compared to a 43 percent five-year average.

Adjustments to **Agriculture Canada's October Outlook for Principal Field Crops** were minor and limited for 2025-26 to

adjustments for direct corn and soybean exports and imports - not handled through CGC licensed facilities. The ending stock estimate was lowered about 2 percent.

For the current, 2026-27 crop year, increased export and lower domestic use expectations suggested about a 3 percent reduction in aggregate ending stocks. The ending stocks projection was 6 percent lower than beginning stocks and but 15 percent above the five-year average.

OPINION: In recent years aggregate ending crop stock data has fluctuated between about 10 and 15 million tonnes suggesting challenges in certain years for crop sales for farmers. Against this the stocks-use ratio measure has been relatively stable suggesting that in years of more abundant supplies more crops have been moved. This contrasts with the era of the Canadian Wheat Board when wheat exports appear to have been restricted in years of above average supplies to reduce price pressure.

David Walker, Norwich, UK

