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Crop Market Summary

Week ending Nov 20, 2025

Grain Prices, Can or US$/tonne					**Oilseeds & Other Prices**, Can or US$/tonne or index				20-Nov-26
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	211.09	218.08	192.35	Soybeans	Jan	448.55	447.91	377.54
HRW Wheat	Dec	229.47	231.03	190.15	Soya Meal	Jan	308.70	297.36	245.75
HRS Wheat	Dec	228.92	231.49	224.69	Soya Oil	Jan	1,323.04	1,412.11	1,157.03
CWRS Wheat	Spot	319.86	311.94	309.59	Canola	Jan	777.10	783.20	688.6
CPS Wheat	Spot	266.59	260.29	290.10	Crude Oil(WTI)	Jan	83.12	88.78	62.69
Corn	Dec	172.43	175.38	162.39	Dollar Index	Dec	103.80	103.33	96.88
Oats	Dec	234.40	234.40	253.86	S&P 500	Dec	6,984	7,575	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				

COMMENT: Crop prices were lower this week after the very brief recovery last week. Pressuring prices were the absence of anything very positive from the trilateral leaders meeting in China and, against El Nino related expectations, favourable weather for crop development in South America. Some apparent improvement in crude oil supplies with lower prices may have been the cause for lower soya oil prices and with this lower canola prices. The strength of the US dollar continues to be mildly supporting of Canadian prices.

NEWS: The **November 15 USDA crop progress report** assessed the US winter wheat crop condition at a 53 percent good/excellent rating up from 49 percent the previous week and a 44 percent five-year average. The range of conditions over the last ten years has been 32 to 55 percent.
US corn was 88 percent harvest compared to 90 a year ago and a 92 percent five-year average. US soyabeans were 96 percent harvested, compared to 93 percent last year at this time and a 95 percent five-year average.

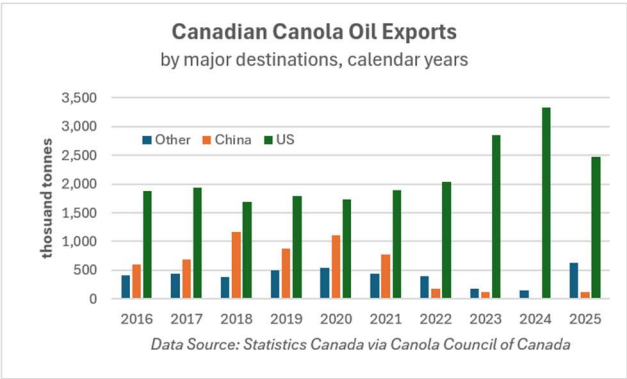
Ag Can's revisions to its **Outlook for Canadian Principal Field Crops,** based on information available on November 12, reflected mainly adjustment to Canadian Grain Commission(CGC) export data and external market developments. Significantly, it did not reflect November 17 announcements on Canada China trade relationships. However, there appeared to be little of direct implication for crop outlooks, other than for lentils, that had not been announced earlier in the year.

The most notable revisions were forecasts for increased exports for durum, other wheat, barley and peas. For corn and oats exports expectations were lowered. Ending stock forecasts, after allowance for adjustments in domestic use, were revised lower for durum, other wheat, barley and peas. For canola ending stocks were also revised lower as domestic use associated with additional crushing for the US biodiesel demand appears to have more than offset the impact of the past loss of the Chinese market for canola oil over the last 5 years.

Producer Deliveries to CGC licenses facilities are level with last year but 9 percent above a five-year average. Exports are running 14 percent of last year and Domestic Disappearance 17 percent ahead.

OPINION: This week's trilateral leaders meeting did little to refute the saying that "Birds of a feather flock together." Further that each had agendas that were in conflict with the others suggests that diplomatic solutions will be difficult to achieve.

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