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Crop Market Summary

Week ending Oct 24, 2025

Grain Prices, Can or US$/tonne					Oilseeds & Other Prices, Can or US$/tonne or index				24-Oct-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	188.31	185.10	209.07	Soybeans	Nov	382.78	374.61	362.94
HRW Wheat	Dec	185.37	180.60	210.18	Soya Meal	Dec	266.79	254.91	277.41
HRS Wheat	Dec	204.66	201.54	222.43	Soya Oil	Dec	1,108.30	1,127.26	973.38
CWRS Wheat	Spot	264.20	260.47	283.36	Canola	Nov	617.50	616.20	641.40
CPS Wheat	Spot	244.17	241.22	271.59	Crude Oil(WTI)	Dec	61.42	57.25	71.77
Corn	Dec	166.63	166.33	163.48	Dollar Index	Dec	98.72	98.18	104.14
Oats	Dec	200.36	189.66	246.56	S&P 500	Dec	6,825	6,708	5,853
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: Another week of geopolitical influence. The US government targeted sanctions against Russia's two largest oil companies. This resulted in an increase international crude oil prices indirectly improving potential demand for crops in biofuel production. Further, Trump's promises to address the lack of US soybean business with President Xi Jinping of China in any meeting they might arrange this week. Meanwhile, with the US government shut down and suspended reporting of US export sales, China has been cited as surreptitiously buying significant quantities US soybeans.
As for US corn and soybean harvests there do not seem to have been any anecdotal evidence cited that the corn harvest will not be a record one or the soybean harvest prospects have been damaged significant. Heavy rain forecast for the southern great plains is likely eventually to prove positive for US winter wheat harvest prospects next summer.

NEWS: Adjustments to Agriculture Canada's October Outlook for Principal Field Crops were minor and limited for 2024-25 to adjustments for direct corn and soybean exports and imports - not handled through CGC licensed facilities. For the current, 2025-26 crop year, lower import and increased export expectations were partially offset by reduced domestic use. The aggregate ending stocks projection was lowered by 5 percent to a level one percent below beginning stocks and 2 percent below a five-year average.

The **International Grains Council** raised its 2025-26 world wheat production forecast this month by eight 8 million tonnes to 827 million tonnes. Carry over stocks were raised about two percent, 3 percent above beginning stocks, and on a par with a three-year average.
The 2025-26 world corn production was left unchanged to 1,297 million tonnes. Carry over stocks were raised slightly more than three percent above beginning stocks, and less than two percent above a three-year average.

The 2025-26 world soybean production forecast this month was trimmed one million tonnes to 428 million tonnes. Carry over stocks were cut about five percent, slightly above beginning stocks, and 10 percent above a three-year average.

Upto week 11, October 19, **Canadian Grain Commission** data indicates that farmers have delivered 15.4 million tonnes of crops to licenses facilities, about 15 percent of estimated total supplies compared to 13 percent last year at this time. Increased marketing of grains has not offset lower canola marketing associated with reduced exports as replacement markets for Chinese demand have yet to fully developed.

OPINION: When the USDA is able to continue reporting, the major interest will undoubtedly be in export sales that have been made under cover of the government close down. It is paradox that the reporting system was initially developed to prevent such surprises.

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