

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					02-Oct-26
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Dec	250.96	258.40	192.35	Soybeans	Nov	469.68	484.65	377.54	
HRW Wheat	Dec	270.16	279.99	190.15	Soya Meal	Dec	315.24	336.55	245.75	
HRS Wheat	Dec	256.47	262.17	224.69	Soya Oil	Dec	1,512.87	1,495.67	1,157.03	
CWRS Wheat	Spot	321.39	324.18	309.59	Canola	Nov	815.50	827.70	688.6	
CPS Wheat	Spot	280.34	286.81	290.10	Crude Oil(WTI)	Nov	91.47	92.26	62.69	
Corn	Dec	195.95	207.96	162.39	Dollar Index	Dec	101.68	100.57	96.88	
Oats	Dec	264.72	272.50	253.86	S&P 500	Sep	7,780	7,801	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: Almost all farm commodity markets were lower this week. For corn the pressure was from a bearish USDA grains stocks report. For soybeans it was the absence of any favourable outcome from the meeting of US and Chinese presidents. Favourable weather for the 2027 US winter wheat crop was probably the major influence for wheat. Prairie prices were supported by further strengthening of the US dollar. With the unfavourable harvesting conditions of late the premium for higher grades has widened.

NEWS: Prairie provincial crop reports indicate that with generally improved weather harvest progress improved but it remains behind average.

For MB, as of Sep 29: Rain continued to interrupt harvesting with progress at 51 percent complete, up from 43 last week but lagging 72 percent last year.

For SK, as of Sep 28: With warm dry conditions harvest advanced to 63 percent complete up from 41 last week but behind a 91 percent 5-year average. Cropland topsoil moisture was rated 94 percent adequate or surplus down from 95 from last week, compared to 50 percent last year.

For AB, as of Sept 29: With favourable weather harvest progressed to 60 percent completed up from 39 last week but well behind a five-year average of 86. Sub surface good to excellent moisture rating was unchanged from the previous week at 65 percent, well above a five-year rating of 28.

The USDA's **September 1 Grain stocks report** placed wheat, corn and soybean stocks in all positions at 50.3, 53.2 and 8.6 million tonnes, respectively, 14 percent below, 35 percent above and 3 percent below year ago levels. Note for corn and soybeans, with August 31 crop year end, this data does not include perspective new crop supplies. Wheat stocks were slightly below average pre-report expectations, corn stocks above the range of expectations and soybeans below average expectations.

The USDA's small grains report placed 2026 wheat production at 41.7 million tones down 23 percent form last year's harvest but slightly above pre report expectations.

The **USDA crop progress report**, as of September 27, placed US corn at 72 percent mature compared to a five-year average of 71 percent. The soybean harvest was 17 percent complete compared to 5-year averages of 17. Corn and soybean crop condition ratings were unchanged at 57 and 58 percent good to excellent, respectively, compared to five-year averages of 59 and 58. The winter wheat crop was reported to be 27 percent planted compared to the 5-year average of 34.

Canadian Grain Commission data for the week ending September 29 - crop year week 8, for Producer Deliveries of 2.2 million tonnes, was 10 percent above the previous record set during week 6 last year. Primary elevator stocks, probably an indicator of near-term demand, were in total slightly below a year ago, with wheat above but canola below. Movements from primary and process elevators for the week were slightly above a year earlier.

OPINION: A year ago, in advance of a meeting with Chinese president Xi Jinping, Trump was promising US soybean growers \$10 billion in compensation for tariff "injustices". Following last week's meeting the specific absence of any mention of soybeans by either side was taken particularly negatively by agricultural markets.

David Walker, Edmonton, AB, CA

