Crop Market Summary

Week ending Nov 27, 2025

Grain Prices, Can or US$/tonne					**Oilseeds & Other Prices**,Can or US$/tonne or index				27-Nov-26
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	207.97	211.09	192.35	Soybeans	Jan	464.44	448.55	377.54
HRW Wheat	Dec	223.04	229.47	190.15	Soya Meal	Jan	328.21	308.70	245.75
HRS Wheat	Dec	235.07	228.92	224.69	Soya Oil	Jan	1,302.98	1,323.04	1,157.03
CWRS Wheat	Spot	320.81	319.86	309.59	Canola	Jan	778.40	777.10	688.6
CPS Wheat	Spot	261.34	256.09	290.10	Crude Oil(WTI)	Jan	82.91	83.12	62.69
Corn	Dec	175.38	172.43	162.39	Dollar Index	Dec	103.97	103.80	96.88
Oats	Dec	219.33	234.40	253.86	S&P 500	Dec	7,380	6,984	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: Winter wheat prices were lower over the holiday shortened trading week but red springs were higher. The favourable condition of the US winter wheat crop likely pressured prices. Corn prices were higher. Soybeans and canola were higher with stronger protein meal values offsetting lower vegetable oil values. The uncertainty over rumours of yet to be announced US programs only seems to be matched by the credibility of those that have Been announced.

NEWS: The **Canadian Grain Commission** recorded Domestic Disappearance of 656,000 tonnes during the week ending November 22, the largest weekly movement in five years and possibly an all-time record. Of that 288,000 tonnes was processed products from Process Elevators. Canola product movements, oil and meal, totaled 232,000 tonnes exceeding canola seed exports of 202,000 tonnes.

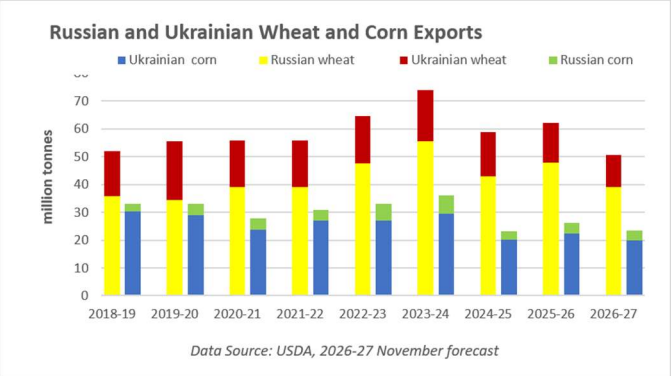
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The USDA's November 22 assessment of the **US winter wheat** crop indicated a one point weekly increase in the good/excellent rating to 54 percent, compared to a five-year average for the week of 46 percent and 48 percent last year. Planting was 97 complete up from 92 percent the previous week and a 97 percent five-year average. The crop was reported to be 87 percent emerged compared to 83 percent last week and a 87 percent five-year average.

OPINION: Generally acceptable, with some exceptions, Northern Hemisphere grain crop harvests appear to have provided supplies adequate for global needs. As a result of this and favourable development of the US winter wheat crop, prices have been declining for most of the fall.
But three major issues currently appear on the horizon, or closer.

It seems that market prices were inflated earlier in the fall by anticipations for a relatively immediate impact of an El Nino weather event. While still a threat, a serious impact of this on agricultural output has yet to develop. South American crops at this time are developing under favourable conditions while the El Nino expectations were for crop moisture deficits.
The Russia-Ukraine war has for several years threatened grain supplies, in part due to the impact on grain production but more immediately and significantly on Black Sea port movements. Something of a Mexican Standoff has allowed only limited restriction on Russian and Ukrainian grain exports for several years. Recent developments, however, suggest that this rather fragile arrangement may be coming to an end. If shipping through the Black Sea is terminated the impact of available supplies would be immediate.
A third and less definite factor is the impact on shipping restriction through the Strait of Hormuz on the global availability and price of nitrogenous fertilizer. There is an abundance of information on the harvest implication of applying fertilizer but not so much on failure to do so.

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