

Western Canadian Markets Highlights / Key Events – Sept. 29, 2025

WHEAT FUTURES

Minneapolis Spring Wheat

- Futures sit at \$5.68 per bushel on the U.S. based contract. New contract lows were made last week at \$5.62 per bushel on Sept. 23, 2025.

Kansas City Wheat

- Kansas City wheat was at \$5.05 per bushel this morning. KC wheat sits above its contract low of \$4.97 per bushel set on Sept. 22, 2025.

Chicago Wheat

- Chicago wheat sits at \$5.19 per bushel. There is a new contract low of \$5.07 set on Sept. 23, 2025.

European Wheat

- MATIF wheat futures at \$188.75 euro per tonne. New contract low set at \$187.75 euro per tonne on Sept. 23, 2025.

GLOBAL WHEAT MARKET NOTABLE ITEMS

Global

- Wheat values dropped slightly week-over-week in most locations except for Russia and Australia. Argentina adding more supply to the global market through reduced export tariffs kept any appreciation out of the market.
- **Major sales this week** include a 600,000-tonne purchase of Black Sea wheat by Algeria, sparking some demand from the region and keeping prices intact.
- **Global crop size is set to increase** 2 per cent year-over-year but on the flip side, consumption is set to rise 2 per cent as well to help offset some of the extra tonnage being harvested in the northern hemisphere and anticipation of larger southern hemisphere crops.
- **Imports** are expected to increase for the year as Asian and African nations are expected to import more wheat year-over-year. European import demand is expected to dampen some of the gains seen in Asia and African regions. Turkey is expected to take around 9 mmt of wheat this year, up from last year's 4.8 mmt. The 9 mmt is closer to recent historical import volumes although as they took 10 mmt and 13.9 mmt in the two years preceding last year. According to the International Grains Council (IGC), Indonesia is expected to take 11.8 mmt vs 10.7 mmt last year, China, Korea, Philippines are all in for more coverage this year as Pacific Asian nations are expected to snag an extra 3.8 mmt this year vs last.

Canada

- **Saskatchewan spring wheat** harvest is listed as 73 per cent completed as of Sept. 22, 2025. Durum is 78 per cent harvested. Crop harvest has made significant progress since the September 22 date due to a nice dry stretch of weather. We would expect harvest to wrap up in the coming days for most regions of Saskatchewan for the cereal crops. There was a long weather-related delay near the middle of the month in southern and eastern cropping areas of the province. Durum and spring wheat unharvested during this rainfall has been coming off with lesser quality. Pockets of southeast Saskatchewan took heavy rains of five inches or more in the timeframe and there is reporting of sprouting and severe degradation of wheat left unharvested at the time. We are still trying to solidify the tonnage affected. It is expected that there are enough good quality early harvested wheat quantities that will allow it to be blended out in the supply chain.
- **Alberta's harvest** is 89 per cent completed for spring wheat as of Sept. 23, 2025, and that number should touch the fully completed mark here this week. 92 per cent of the durum crop is off. Alberta had a good dry stretch of harvest and is reporting 78 per cent of the spring wheat as #1 vs 58 per cent average, and 18 per cent as a #2 vs 33 per cent average. Durum quality is at 48 per cent #1 vs 58 per cent the year prior, 24 per cent #2 vs 28 per cent, and 13 per cent #3 vs 9 per cent.
- **Canadian FOB values ticked lower by \$2** per tonne off the west coast for the week but are still in the same trading range seen since mid-August. Canadian wheat sits at about \$5 USD per tonne lower off the west coast vs U.S. wheat off the Pacific Northwest.

- **Canadian durum and wheat exports** are moving along at a steady pace. Updated export statistics below. Export facilities are just now nicely being able to see wheat and durum new crop, much of the exports have been completed with old crop supplies remaining in the system.

U.S.

- **Wheat export total commitments** for the 2025/26 marketing year are up 22 per cent year-over-year citing good demand for the crop. Currently, 13.6 mmt of the U.S. wheat crop are spoken for which is 56 per cent of the USDA's total anticipated 24.5 mmt of exports for the crop marketing year all together. Actual shipments of wheat sit 16 per cent ahead of last year.
- **Mexican commitments of U.S. wheat** are already 23 per cent higher than last year while other major buyers of the crop such as Philippines, Indonesia and Japan have all opted for more crop already.
- **United States will** release its September 30 Grain Inventories report tomorrow. This will give the market some fundamental data to trade upon depending on how the figures shake out.
- **U.S. winter wheat** crop 20 per cent planting is completed as of last week. The crop is headed into the ground in good planting conditions. Drought conditions are less prevalent in the planting regions for U.S. winter wheat. As of mid-September, U.S. winter wheat acres in drought sat at 44 per cent compared to 56 per cent year-over-year. Most of the drought is in the eastern regions in the soft red winter wheat areas. The hard red winter wheat areas of Kansas, Oklahoma, Colorado, Texas and Nebraska are faring mostly better than the same time last year.

Argentina

- **Argentina temporarily removed export taxes** on wheat and other grains/oilseeds on Sept. 23 and 24. During this timeframe, there were significant purchases of all grains completed by importing nations. Argentina reported upwards of 40 cargos of soybeans sold. For wheat, 682,000 tonnes or about 12 cargos of wheat were anticipated to have been sold. The supply shock did keep global FOB prices in check as Argentina was a go-to source of supplies for the week. **Argentina's crop** is expected to come in large at 19.5 mmt vs 18.5 mmt last year. Crop ratings from the Buenos Aires Grain Exchange reported at 97 per cent good to excellent for the week ending September 24. This is up from 68 per cent the year prior and good rains have kept prospects high. Some heavy soil moisture in region of Buenos Aires province has increased reports of fungus related diseases. The crop at this point is expected to grow vs shrink.

Russia

- Export taxes are set to rise for the fifth straight week to land at about \$8 USD per tonne up from around of \$6 USD per tonne last week and no export tax one month ago.
- Russia's Ministry of Agriculture has reported 2025/26 wheat harvest tonnage in its recent report at 84 million tonnes with some yet to come in. USDA and IGC are both anticipating 85 mmt of total wheat production for the current harvest.
- Russian wheat crop is being forecasted by the IGC at 85 mmt which is higher by 1.3 mmt month-over-month. Although, the gains in Russia may be offset partly by the losses year-over-year in Ukraine. The Ukrainian crop at 25 mmt is set to come in around 10 per cent lower compared to the five-year average.

Turkey

- **Turkey MARS** has reported due to early drought conditions there are wheat production cuts expected for the 2025/26 wheat production year. Expectations of 19.5 mmt wheat production which would be a 1.3 mmt haircut from the year prior. Of note, Turkey's 2025/26 durum crop estimated is at 3.7 mmt vs 4.4 mmt from the prior year.

Australia

- **Australian crop** will hit the market in the coming months as the north heads into winter, crops look great and there is 34.5 mmt of production vs 34.1 mmt last year.

EU/Black Sea

- **We will see European/Black Sea** winter wheat planting progress more prominently in October as producers get the crop in before winter. Acreage estimates for winter wheat globally still questioned. There is chatter of flat to a few per cent lower winter wheat acres being planted in the United States for the upcoming campaign. Producers will mostly stick

to rotation and planting conditions are conducive to germinating a crop. Reports of dry southern and central regions of Russia will keep winter wheat planting delayed while northern European Union has benefited from some later rainfall.

Market Outlook – Wheat

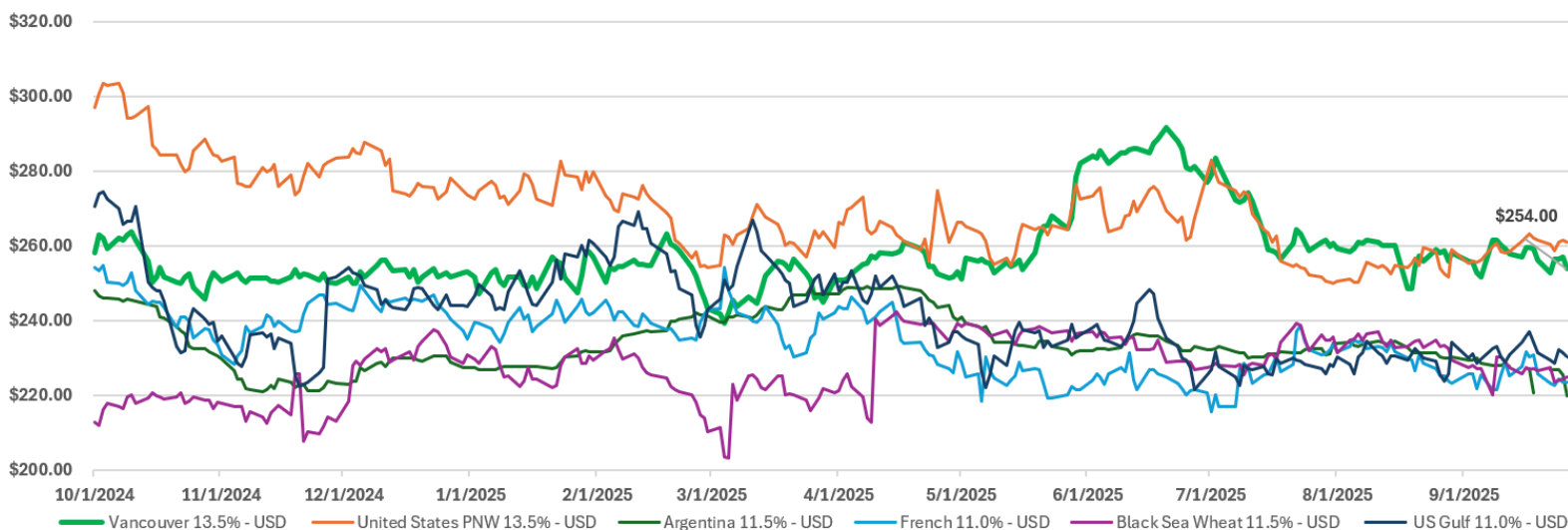
Wheat futures markets remain at levels not seen in around five years. New contract lows were made once again for both European and North American futures. Wheat markets have been digesting the larger crop sentiment for about a month now and there is a good understanding that the Australian and Argentinian crops will be of good quality. We have seen a stabilizing and even a slight increase in some cases in global wheat bids from export locations and there is the rolling idea that although many key regions are behind on exports, we know that import demand is forecasted to come to the market by many key agencies. Algeria's large-scale purchase of 600,000 tonnes and some other more business being completed at these levels has importers beginning to see the value of the crop available to them. This reinforces that the market is of the notion that although global crop sizes have increased, global demand is still there. We remain hesitant to make major sales at the current time amidst harvest pressure and typical seasonality of markets.

Market Outlook – Durum

Canadian crop size has been increasing as producers get into harvest with Statistics Canada estimating the crop at 6.5 mmt up from 6.1 mmt in the August estimate. The crop size is larger than last year's total volume. Global import demand is expected to drop from 9.2 mmt last year to 8.6 mmt this year, larger global production being penciled in at 37.2 mmt vs last year's 36.4 mmt of which Canada will account for 6.5 mmt of that. EU crop is at 8.3 mmt vs 7.2 mmt last year. Ending stocks this year are expected globally at 7.5 mmt vs 6.7 mmt last year and Canadian durum will need to be competitive. Early exports of Canadian durum have been strong and pricing well into EU and North Africa. We are watching this trend closely and keeping an eye on export shipments in a proactive manner to analyse the movements.

Global Wheat Market Pricing Dashboard

GLOBAL FOB WHEAT PRICING - Major Exporters



SASKATCHEWAN WHEAT PRICING

Spot - Local Markets

Quadrant	CWRS #1 13.5%	CPSR #1 11.5%	CWAD #1 13.0%
NE Saskatchewan	\$ 6.72	\$ 6.00	\$ 7.32
NW Saskatchewan	\$ 6.99	\$ 6.12	\$ 7.30
SE Saskatchewan	\$ 6.46	\$ 5.75	\$ 7.45
SW Saskatchewan	\$ 6.63	\$ 5.99	\$ 7.36

GLOBAL FOB WHEAT PRICING

Major Exporters - USD / Tonne

FOB Location	FOB Value	Week Ago
Vancouver 13.5%	\$ 254	\$ 256
US PNW HRS 13.5%	\$ 261	\$ 262
Russian 12.5%	\$ 228	\$ 228
Australia APW	\$ 244	\$ 244
Argentina 12.0%	\$ 223	\$ 227
French 11.0%	\$ 224	\$ 231
US Gulf 11.5%	\$ 231	\$ 233

SASKATCHEWAN CWRS WHEAT PRICING

Deferred - Local Markets - NW Saskatchewan

Quadrant	October	December	February
Tonne	\$ 257.43	\$ 259.61	\$ 261.70
Bushel	\$ 7.01	\$ 7.07	\$ 7.12
Basis (Tonne)	\$ 48.72	\$ 50.90	\$ 45.28
Market Carry (Bushel)	\$ -	\$ 0.06	\$ 0.12

WHEAT DISCOUNTS

Sask Local Markets

Quadrant	CWRS	CWAD
14.0%	\$ 0.03	\$ -
13.5%	\$ -	\$ -
13.0%	-\$ 0.05	\$ -
#1	\$ -	\$ -
#2	-\$ 0.06	-\$ 0.03

SASKATCHEWAN EXPORT BASIS

Location	CWRS #1 13.5%	CWAD #1 13.0%
NW Saskatchewan	\$ 256.71	\$ 268.32
Export Location \$CDN	\$ 353.71	\$ 404.16
Export Basis	\$ 97.00	\$ 135.84

GLOBAL FOB DURUM PRICING

FOB Location	USD Value	CDN Conversion
St Lawrence	\$ 290	\$ 404
Great Lakes - US	\$ 295	\$ 411
La Pallice - France	\$ 297	\$ 414
Central - Italy	\$ 314	\$ 438

Data Source: PDQ (Primary) - Exceed Grain

CASH MARKETS

Markets are looking for a demand story as many key exporting nations exports are behind pace. There are reports of buyers waiting on the sidelines as demand needs are not immediate and can afford to play out the markets for the time being. Major news at this point likely to come from demand as market understands supply side already. Algeria's large purchase of 600,000 tonnes is notable for Oct/Nov shipment and shows demand is nearby.

Canada - Wheat Supply and Disposition

	2021/22	2022/23	2023/24	2024/25	2025/26
Harvested Acreage	22,731	24,985	26,462	26,322	26,440
Production	22,422	34,879	33,414	35,939	36,000
Carry Over	5,953	4,169	5,706	5,278	4,112
Imports	552	552	556	608	600
Total Supply	28,927	39,600	39,676	41,825	40,712
Total Exports	15,137	25,615	25,437	29,281	27,000
Domestic Consumption	9,621	8,279	8,961	8,432	9,350
Total Usage	24,758	33,894	34,398	37,713	36,350
Total Ending Stocks	4,169	5,706	5,278	4,112	4,362
Stocks to Usage Ratio	16.8%	16.8%	15.3%	10.9%	12.0%

Estimate Only - Subject To Change - Discussion Purposes Only - Private and Public Estimates - USDA and Stats Canada

Russia - Wheat Supply and Disposition

	2021/22	2022/23	2023/24	2024/25	2025/26
Production	75,158	92,000	91,500	81,600	85,000
Carry Over	11,380	12,088	14,388	11,688	10,588
Imports	300	300	300	300	300
Total Supply	86,838	104,388	106,188	93,588	95,888
Total Exports	34,000	49,000	55,500	43,000	45,000
Domestic Consumption	40,750	41,000	39,000	40,000	39,700
Total Usage	74,750	90,000	94,500	83,000	84,700
Total Ending Stocks	12,088	14,388	11,688	10,588	11,188
Stocks to Usage Ratio	16.2%	16.0%	12.4%	12.8%	13.2%

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European Union Wheat Supply and Disposition

	2021/22	2022/23	2023/24	2024/25	2025/26
Production	138,479	134,492	135,375	122,123	140,100
Carry Over	10,698	13,631	16,268	15,789	11,691
Imports	4,631	12,228	12,658	10,587	5,500
Total Supply	153,808	160,351	164,301	148,499	157,291
Total Exports	31,927	35,083	38,012	27,808	32,500
Domestic Consumption	108,250	109,000	110,500	109,000	113,000
Total Usage	140,177	144,083	148,512	136,808	145,500
Total Ending Stocks	13,631	16,268	15,789	11,691	11,791
Stocks to Usage Ratio	9.7%	11.3%	10.6%	8.5%	8.1%

Estimate Only - Subject To Change - Discussion Purposes Only - Private and Public Estimates - USDA and Stats Canada

Global - Wheat Supply and Disposition

	2021/22	2022/23	2023/24	2024/25	2025/26
Production	780,820	790,475	792,340	800,856	816,199
Carry Over	285,252	275,273	274,651	270,704	262,421
Imports	200,540	212,798	223,238	199,434	210,556
Total Supply	1,266,612	1,278,546	1,290,229	1,270,994	1,289,176
Total Exports	203,727	221,952	222,238	209,572	214,720
Domestic Consumption	787,612	781,943	797,287	799,001	810,396
Total Usage	991,339	1,003,895	1,019,525	1,008,573	1,025,116
Total Ending Stocks	275,273	274,651	270,704	262,421	264,060
Stocks to Usage Ratio	35.0%	35.1%	34.0%	32.8%	32.6%

Australia - Wheat Supply and Disposition

	2021/22	2022/23	2023/24	2024/25	2025/26
Acreage	31,452	32,235	30,572	32,272	31,382
Production	36,237	40,545	25,960	34,110	34,500
Carry Over	3,018	3,454	4,371	2,912	4,247
Imports	210	197	220	225	230
Total Supply	39,465	44,196	30,551	37,247	38,977
Total Exports	27,511	31,825	19,839	25,000	25,000
Domestic Consumption	8,500	8,000	7,800	8,000	8,700
Total Usage	36,011	39,825	27,639	33,000	33,700
Total Ending Stocks	3,454	4,371	2,912	4,247	5,277
Stocks to Usage Ratio	9.6%	11.0%	10.5%	12.9%	15.7%

Estimate Only - Subject To Change - Discussion Purposes Only - Private and Public Estimates - USDA and Stats Canada

Argentina - Wheat Supply and Disposition

	2021/22	2022/23	2023/24	2024/25	2025/26
Production	22,150	12,550	15,850	18,538	19,500
Carry Over	2,322	1,926	3,967	4,537	4,935
Imports	4	3	4	10	10
Total Supply	24,476	14,479	19,821	23,085	24,445
Total Exports	16,000	3,662	8,234	11,000	13,000
Domestic Consumption	6,550	6,850	7,050	7,150	7,300
Total Usage	22,550	10,512	15,284	18,150	20,300
Total Ending Stocks	1,926	3,967	4,537	4,935	4,145
Stocks to Usage Ratio	8.5%	37.7%	29.7%	27.2%	20.4%

Estimate Only - Subject To Change - Discussion Purposes Only - Private and Public Estimates - USDA and Stats Canada

Ukraine - Wheat Supply and Disposition

	2021/22	2022/23	2023/24	2024/25	2025/26
Production	33,007	21,500	23,000	23,400	23,000
Carry Over	1,505	6,265	2,926	1,406	926
Imports	97	83	57	71	100
Total Supply	34,609	27,848	25,983	24,877	24,026
Total Exports	18,844	17,122	18,577	15,751	15,000
Domestic Consumption	9,500	7,800	6,000	8,200	7,100
Total Usage	28,344	24,922	24,577	23,951	22,100
Total Ending Stocks	6,265	2,926	1,406	926	1,926
Stocks to Usage Ratio	22.1%	11.7%	5.7%	3.9%	8.7%

Estimate Only - Subject To Change - Discussion Purposes Only - Private and Public Estimates - USDA and Stats Canada

USA - Wheat Supply and Disposition

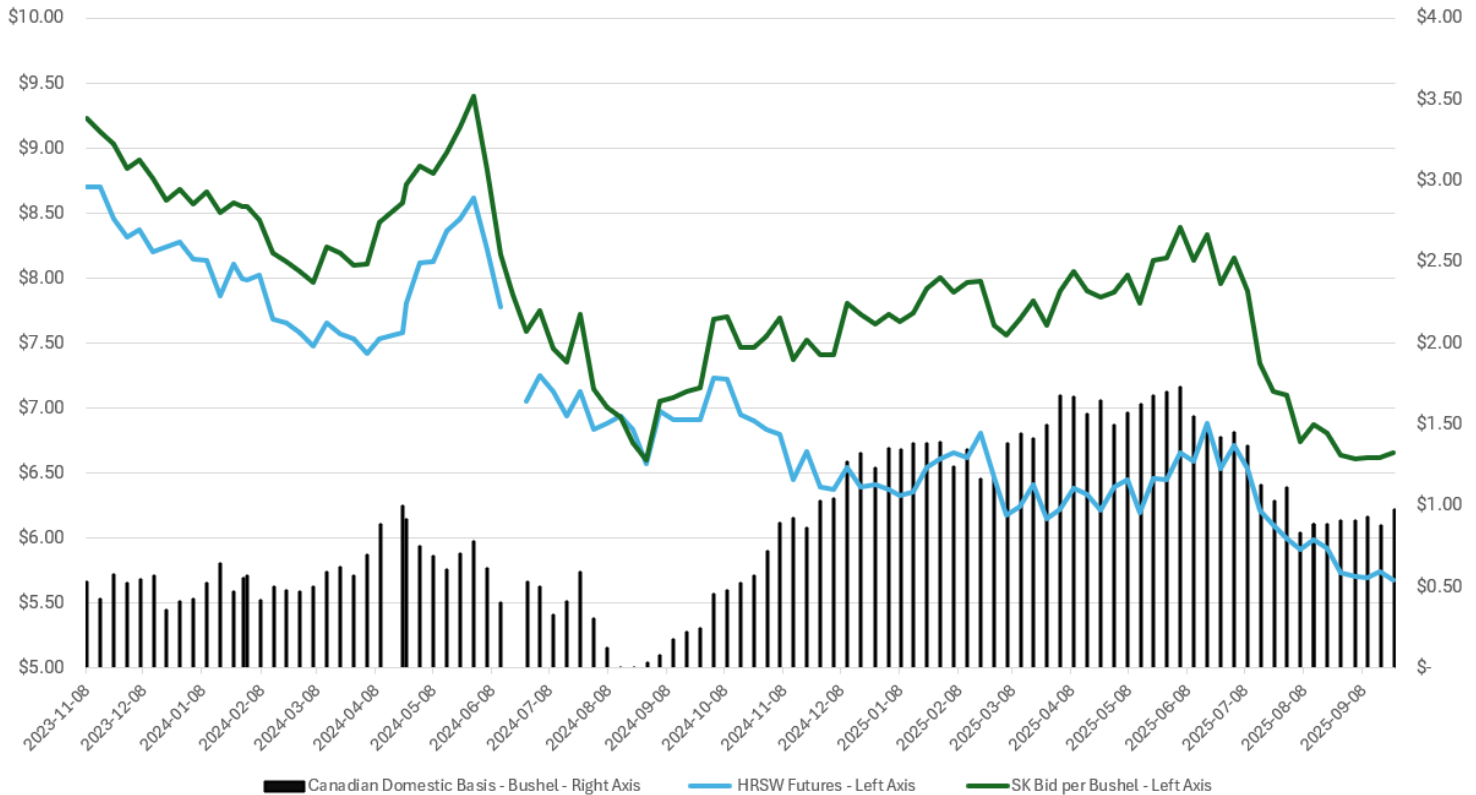
	2021/22	2022/23	2023/24	2024/25	2025/26
Production	44,804	44,898	49,095	53,650	52,445
Carry Over	23,001	18,355	15,501	18,954	23,147
Imports	2,617	3,309	3,750	4,054	3,266
Total Supply	70,422	66,562	68,346	76,658	78,858
Total Exports	21,656	20,700	19,212	22,477	24,494
Domestic Consumption	30,411	30,361	30,180	31,034	31,407
Total Usage	52,067	51,061	49,392	53,511	55,901
Total Ending Stocks	18,355	15,501	18,954	23,147	22,957
Stocks to Usage Ratio	35.3%	30.4%	38.4%	43.3%	41.1%

Supply and Disposition forecasts of prominent global players in the wheat marketplace.

Source: United States Department of Agriculture, Statistics Canada, Public and Private Estimates

For Illustrative Purposes Only - Data Subject to Change at Any Time - No Guarantees Implied on Data Presented

Saskatchewan Basis Level History - Central Sask



Source: Sask Agriculture + Exceed Grain Marketing

GLOBAL PURCHASES AND TENDERS

- Algeria purchased 600,000 tonnes of wheat mid last week. The large-scale purchase was completed in the \$259 and \$261 per tonne c&f range. The purchase is expected to be of mostly Black Sea origin and will be shipped Oct/Nov.
- Jordan secured 60,000 tonnes of milling wheat for November shipment at \$266 per tonne c&f.
- South Korea purchased 25,000 tonnes of U.S. DNS wheat split up between Nov/Dec and Dec/Jan for \$259 and \$260 per tonne FOB.

Global Wheat Planting and Harvest Schedule

Nation	January	February	March	April	May	June	July	August	September	October	November	December
China	Winter Crop											Winter Crop
European Union	Winter Crop											
India												
Russia	Winter Crop			Spring Crop						Winter Crop - Starts Sept		Winter Crop
United States	Winter Crop			Spring Crop			Winter Crop		Spring Crop	Winter Crop - Starts Sept		Winter Crop
Canada												
Australia												
Pakistan												
Ukraine	Winter Crop											Winter Crop
Argentina												Late Nov - Early Jan

****Quick Notes****

Much of Global Wheat Grown is Winter Varieties With a Few Notable Exceptions. Canada 95% Approx Spring Wheat - Russia 30% - USA 30%

Harvest and Planting Windows Above Reference Only and Can / Generally Extend Slightly Outside of These Timeframes

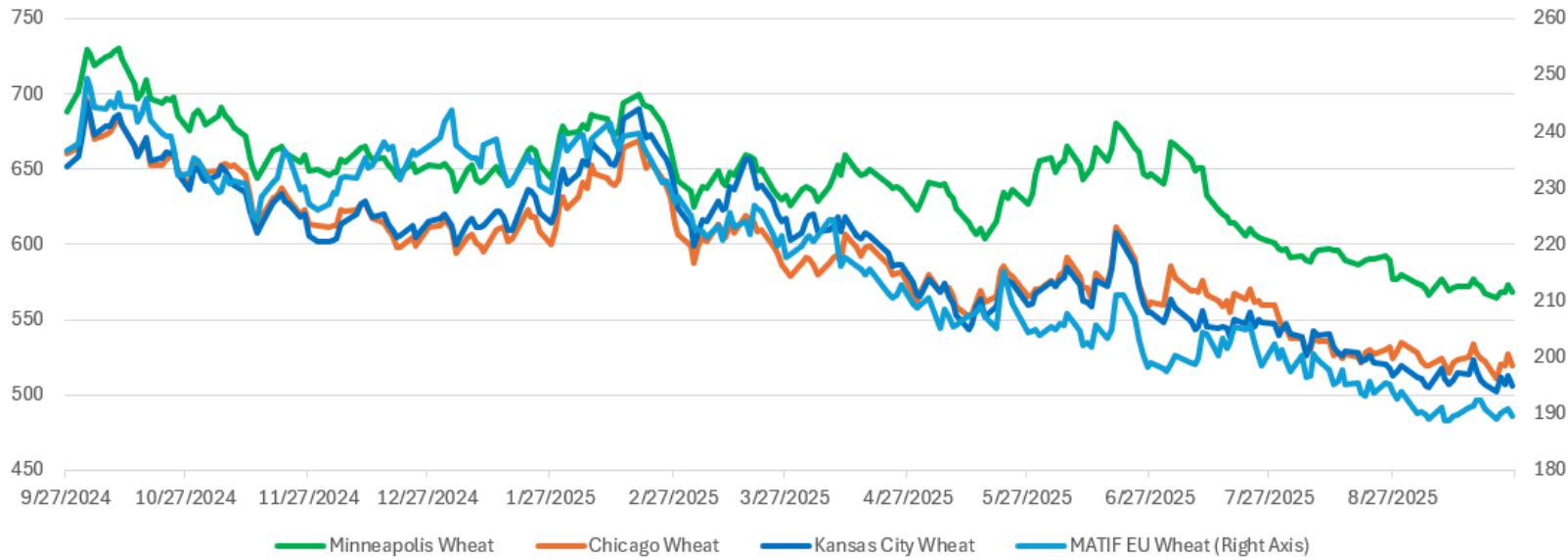
For EU Production - France 27% of Production, Germany 17%, Poland 9%, Romania 7%, Bulgaria 5%

North African Durum Harvest Typically Begins in May for Morocco and June for Algeria and Tunisia

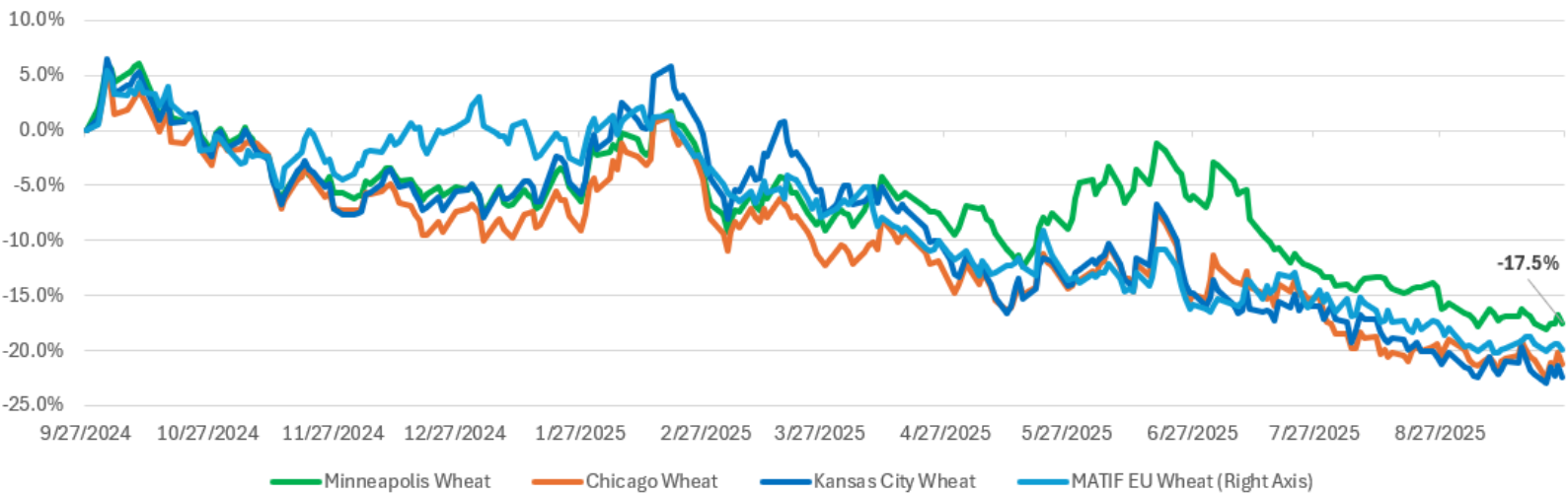
Source: USDA FAS

Global Wheat Futures Dashboard

GLOBAL WHEAT FUTURES MARKET VALUES



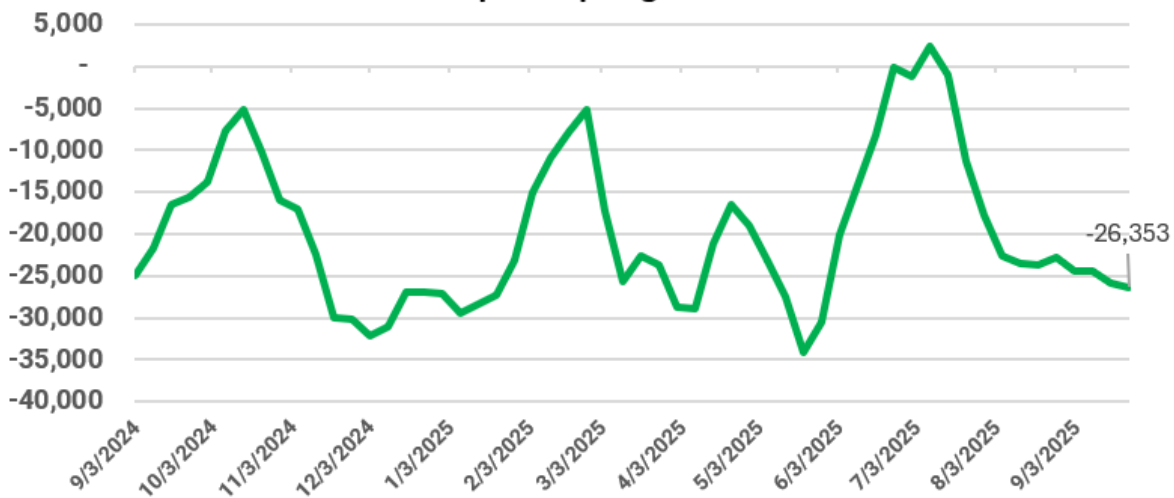
GLOBAL WHEAT FUTURES MARKETS - Percent Change - 1 Year



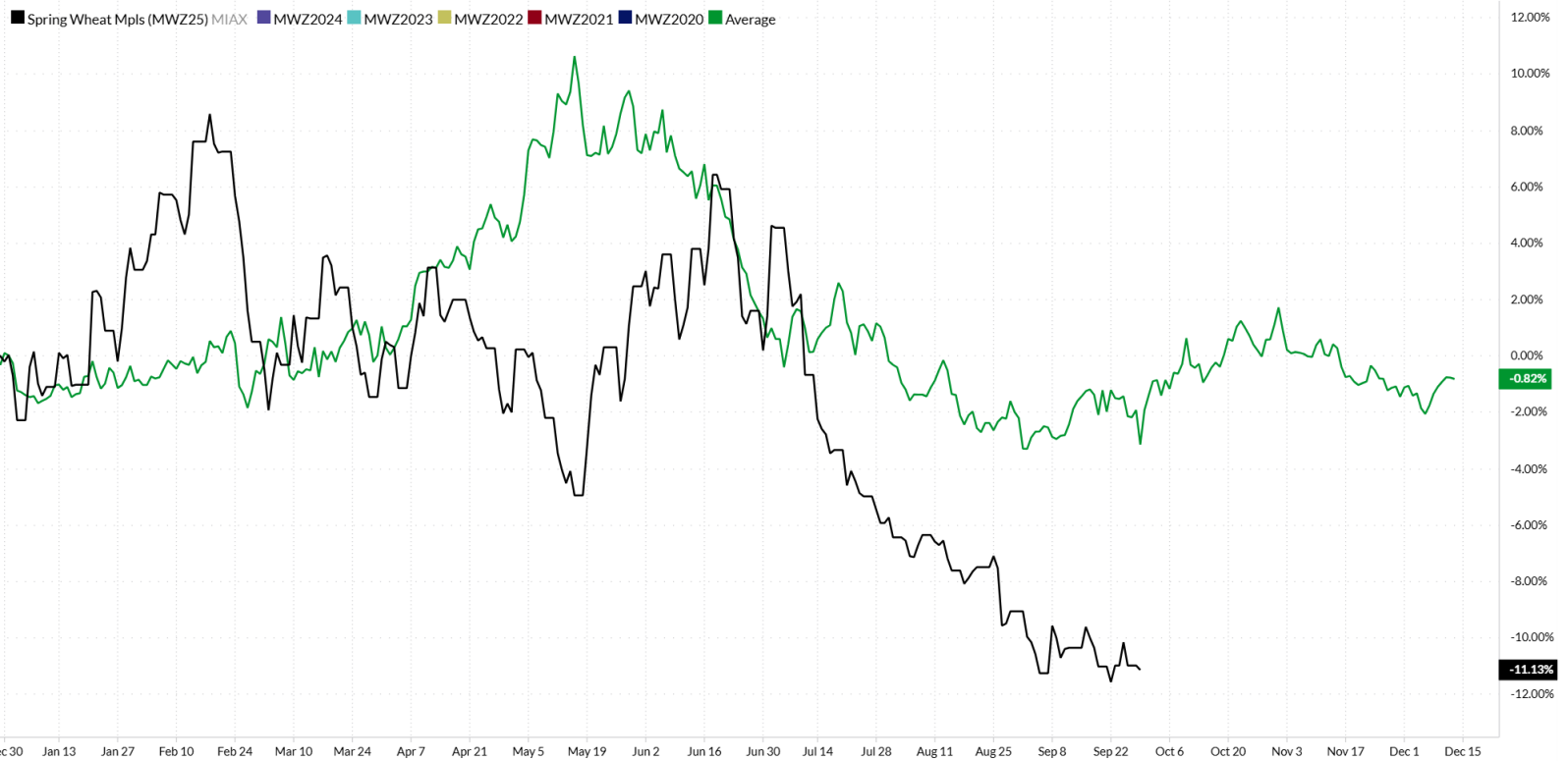
FUTURES MARKETS

Futures continue to carve out their lows and find themselves near the bottom end of their 52-week trading range. Harvest pressure and lack of bullish fundamental stories keeping market trends unchanged.

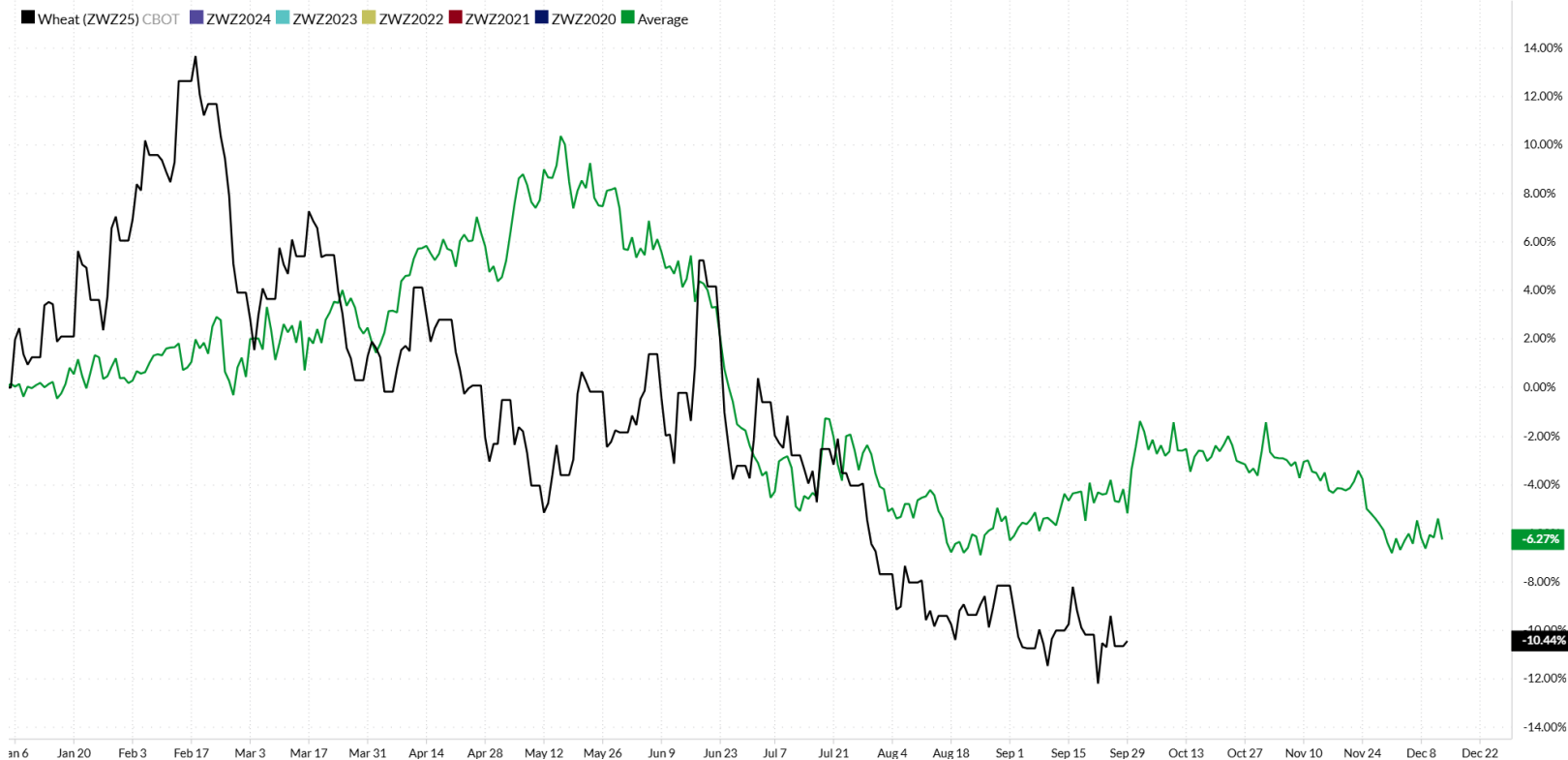
CFTF Commitment of Traders - Managed Money Net Position - Minneapolis Spring Wheat



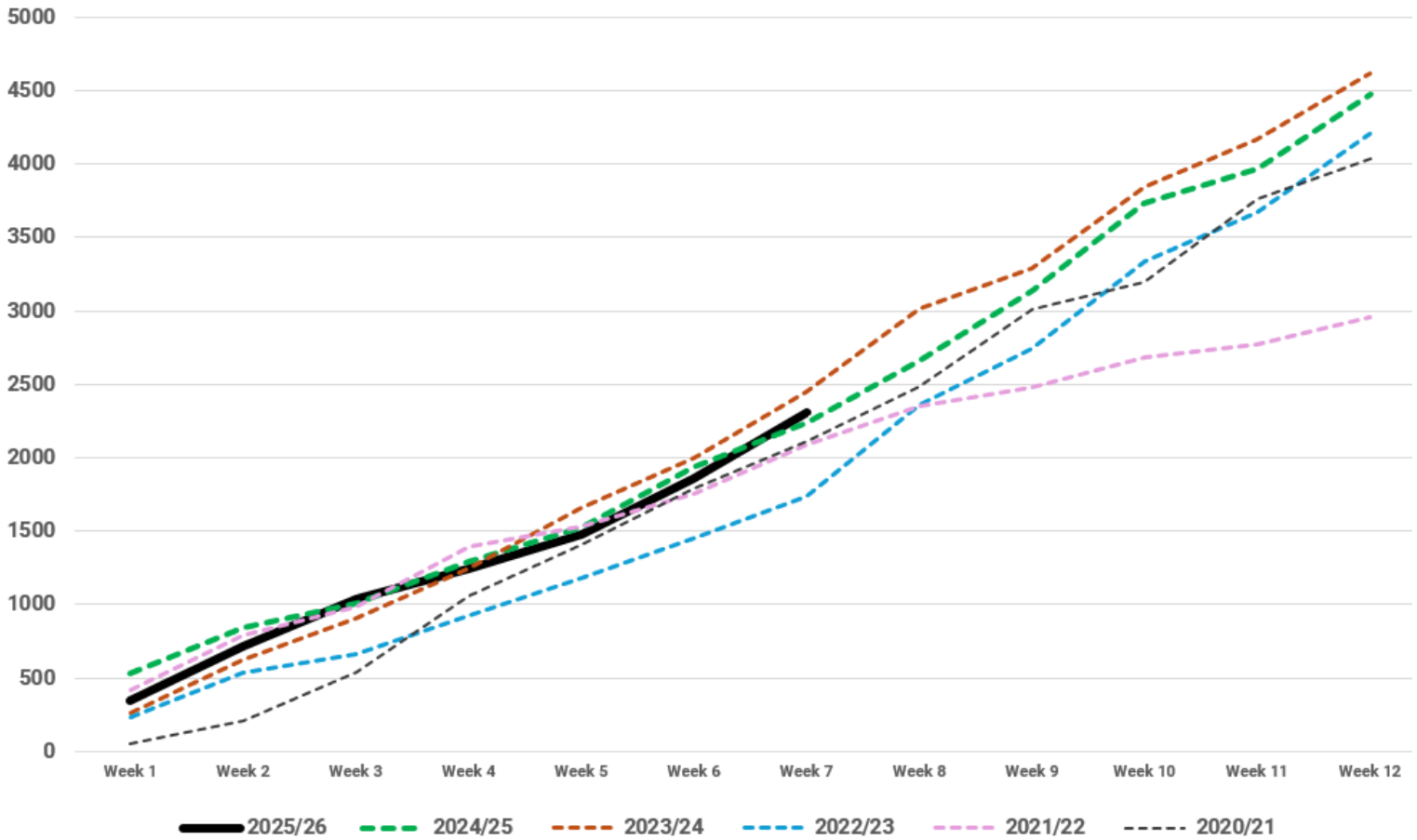
Seasonal Charts – Minneapolis Spring Wheat – Average (Green Line) Current Year (Black Line)



Seasonal Charts – Chicago Wheat – Average (Green Line) Current Year (Black Line)

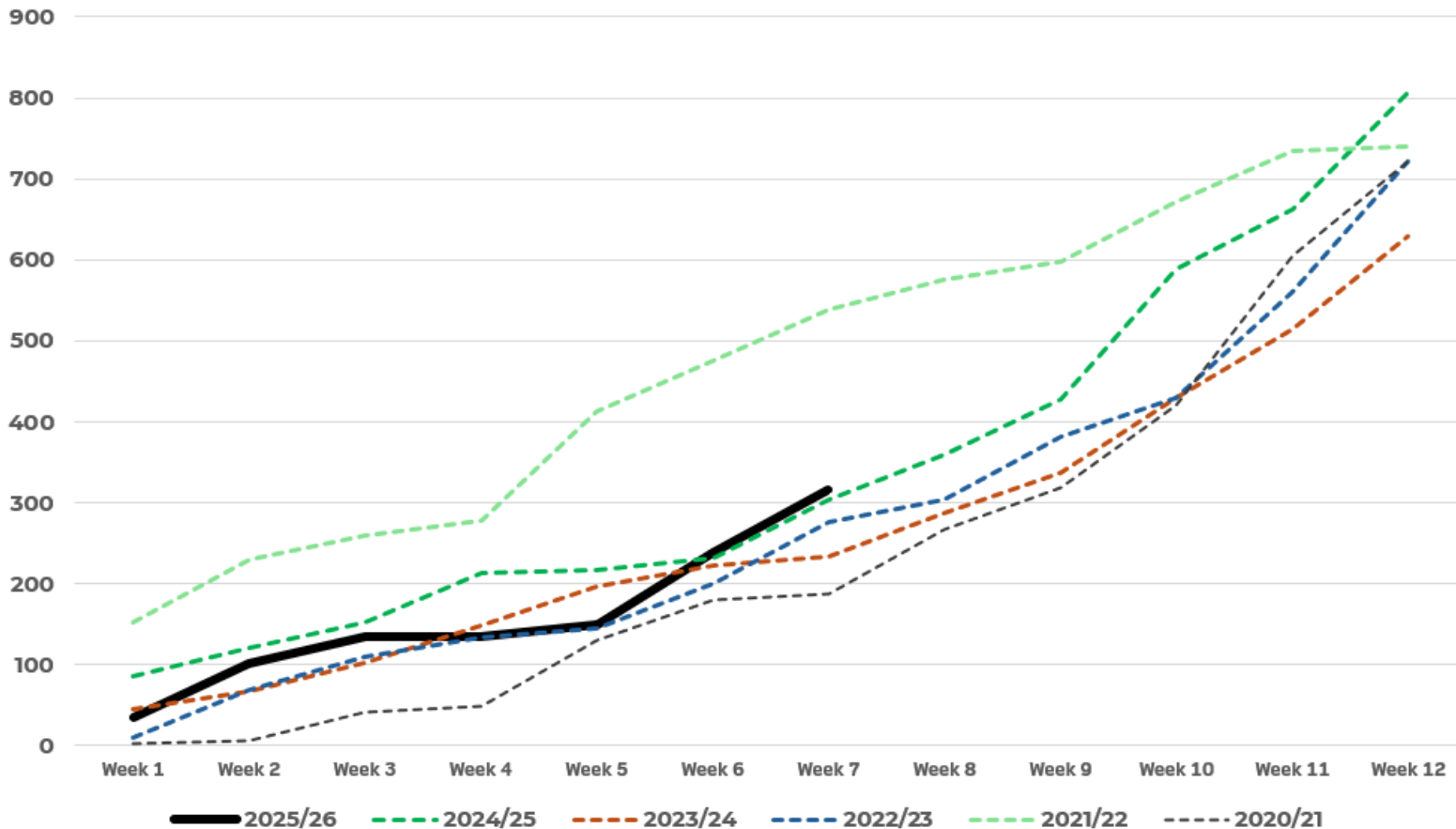


Canadian Wheat (Non Durum) Export Pace - YoY Comparison - Thousand Metric Tonnes



Source: Canadian Grain Commission - Weekly Data

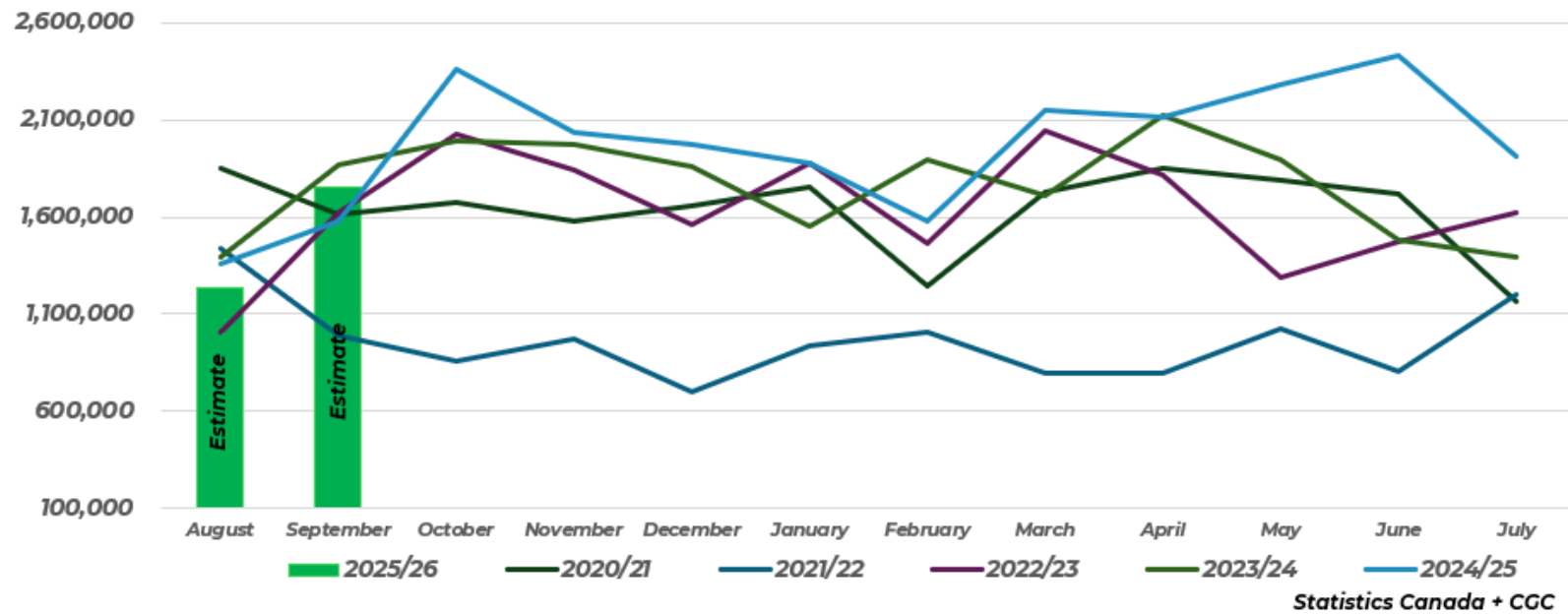
Canadian Durum Export Pace - YoY Comparison - Thousand Metric Tonnes



Source: Canadian Grain Commission - Weekly Data

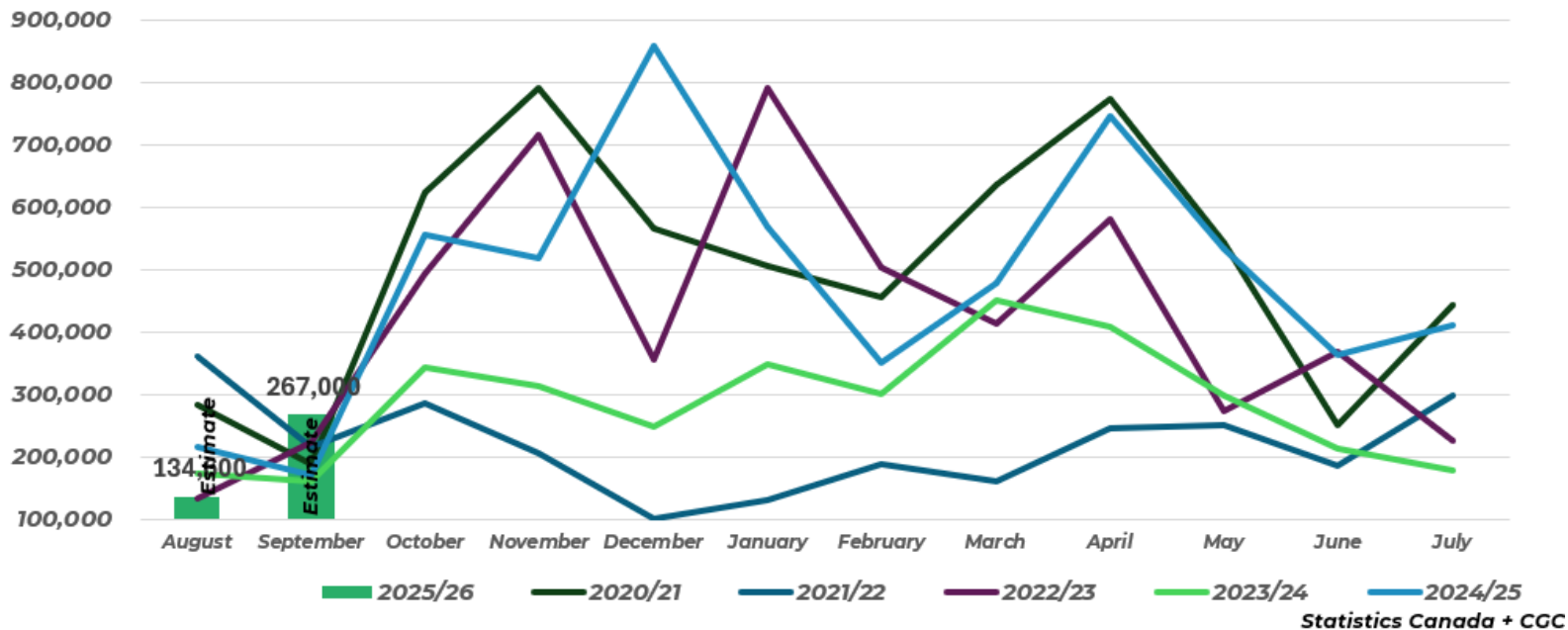
CANADIAN WHEAT MONTHLY EXPORT STATISTICS

Metric Tonnes



CANADIAN DURUM MONTHLY EXPORT STATISTICS

Metric Tonnes



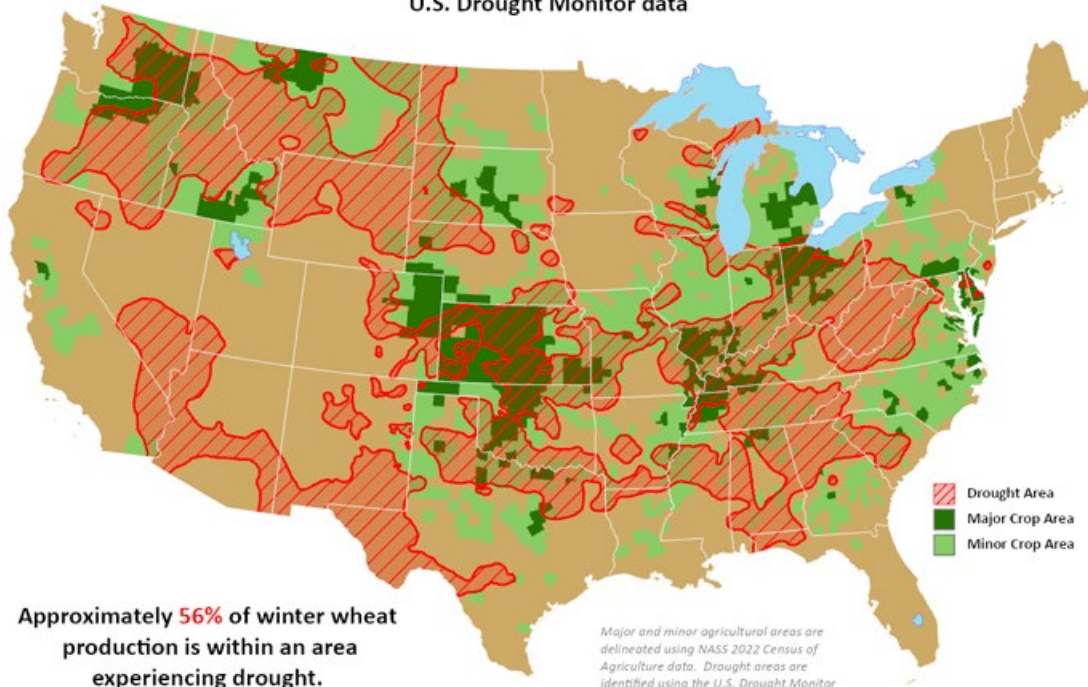
United States Winter Wheat Regions in Drought – Year-Over-Year



This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Winter Wheat Areas in Drought

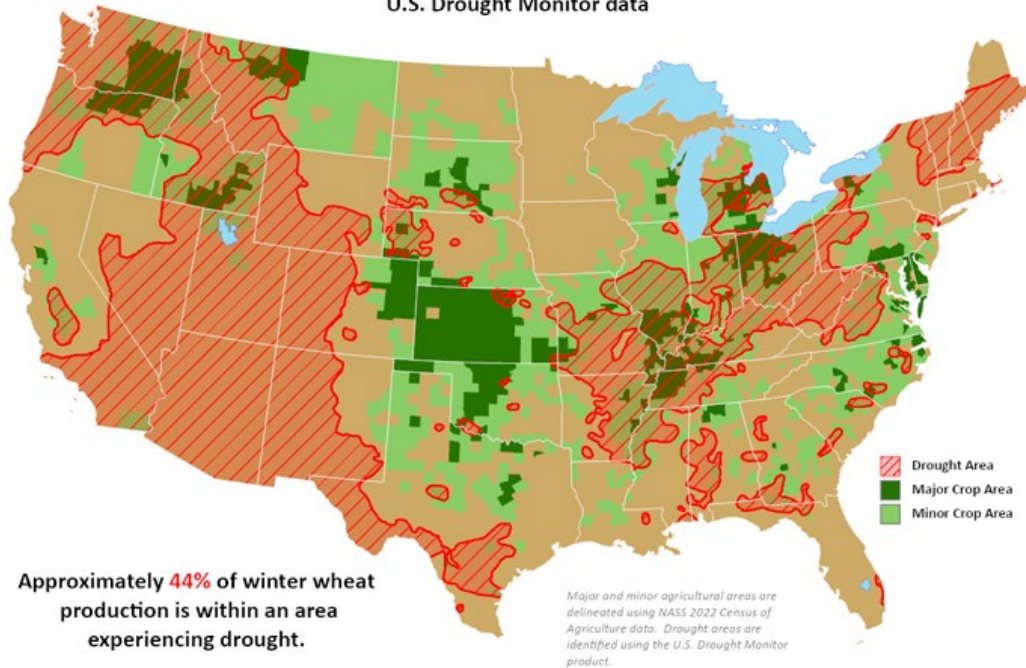
Reflects **September 17, 2024**
U.S. Drought Monitor data



This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Winter Wheat Areas in Drought

Reflects **September 16, 2025**
U.S. Drought Monitor data



****The export basis can be calculated by taking the FOB port position price minus the primary elevator price at any given prairie delivery location. The export basis reflects transportation costs plus any premiums being captured by terminal grain elevator companies or railway companies, at any given time. In this case, we take the FOB price at the Port of Vancouver, minus the elevator price in NW Saskatchewan to calculate the “export” basis.*

A widening basis generally signals decreasing grain transportation system performance in terms of either reduced port capacity or rail service, or both. A narrowing basis signals increased available port capacity and/or better ability of the railways to provide ample service to grain shippers. Given these signals, tracking the export basis over time has value both in terms of producers being able track seasonal trends and time the selling of their grain but also for evaluating and setting policy related to various transportation and capacity issues. Gray (2015) has calculated a normal basis to be in the range of C\$72/tonne.

If any producers have questions on the report, they are invited to reach out to Ty Kehrig at +1 306 873 7768 or tykehrig@exceedgrainmarketing.com

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