Western Canadian Markets Highlights / Key Events – October 14, 2025

Commodity	Current	Todays Chg	5 day Change	5 Day Chg %
Minneapolis Spring Wheat	$ 5.55	$ 0.03	$ 0.03	0.45%
Chicago Wheat	$ 5.01	$ 0.04	-$ 0.06	-1.15%
Kansas City Wheat	$ 4.89	$ 0.08	-$ 0.03	-0.66%
Corn	$ 4.13	$ 0.02	-$ 0.07	-1.70%
Soybeans	$ 10.06	-$ 0.02	-$ 0.16	-1.59%

WHEAT FUTURES

Minneapolis Spring Wheat

- Futures sit at $5.55 per bushel on the U.S. based contract. New contract lows were made this morning at $5.50 on the December contract. In the past 15 weeks, Minneapolis wheat has only traded higher for the week twice.

Kansas City Wheat

- $4.89 per bushel this morning. KC wheat sits above its contract low of $4.77 per bushel set this morning, Oct. 14, 2025.

Chicago Wheat

- Chicago wheat sits at $5.01 per bushel. New contract low of $4.92 set on Oct. 14, 2025.

European Wheat

- The bright spot of wheat futures, MATIF wheat futures at 190.50 euro per tonne. New contract low set at 185.00 euro per tonne on Oct. 1, 2025, and showing a slight weekly gain so far at 1.50 euro per tonne.

GLOBAL WHEAT MARKET NOTABLE ITEMS

Canada

- Wheat demand is strong once again this week as Canadian wheat exports come in at 421,000 tonnes and durum exports in at 108,000 tonnes. This pushes both classes of wheat above last year's rapid pace and healthy port stocks of both keep exportable product ready to ship. Current year non-durum wheat exports sit at 3.6 mmt vs 3.2 mmt last year cumulative. Durum exports sit at 467,000 tonnes cumulative vs 431,000 tonnes last year. Producer deliveries into CGC registered locations are strong as well citing good harvest and movement availability during harvest and now post-harvest. Non-durum wheat producer deliveries into the system equate to 4.61 mmt vs last year's 4.37 mmt. For durum, the number sits at 1.06 mmt vs 0.76 mmt last year.
- Crop harvest is all but wrapped up. Saskatchewan's spring wheat crop is 98 per cent harvested as of Oct. 6, 2025, and 96 per cent of the durum. Manitoba and Alberta reporting wheat harvest in general is wrapped up.
- Saskatchewan Ministry of Agriculture Oct. 6, 2025 Crop Report presented some updated yield figures from their crop reporters. Provincial crop reporters pegging the CWRS crop at 51 bushels per acre (bpa) and durum at 41 bpa. Growth from one month ago when on Sept. 8, 2025, the CWRS crop was reported at 50 bpa and durum at 38 bpa. Oct. 21, 2024, yield in the final provincial crop report for the year was at 46 bpa for CWRS and 33 bpa for durum.
- Alberta reporting 56 bpa as their provincial average for spring wheat as of Oct. 7, 2025. 45 bpa was the provincial average estimate last year.
- **Quality** (Data as of Oct. 6, 2025 CGC):

- **Durum**
  - **Protein** - 2025 protein content at 14.8 per cent vs 15.3 per cent last year (December Final Report) (All Grades)
  - **Grade –** 48 per cent of samples graded either #1 or #2 CWAD in 2025 vs 73 per cent last year (December Final Report) while 37.5 per cent of the durum in 2025 fell in the #3 category vs just 12.5 per cent last year. More precipitation during harvest being left to blame. Severely sprouted kernels, midge damage, mildew, Fusarium and weight being major factors putting more into the #3 category this year vs last. Last year it was almost exclusively weight being the factor for #3 durum.
- **Canadian Western Red Spring Wheat**
  - **Protein -**2025 Protein Content at 13.8 per cent vs 14.1 per cent last year. (December Final Report) (All Grades)
  - **Grade –** 98 per cent of wheat grading #1 or #2 CWRS vs 94 per cent last year. The factors pushing the slight amount below the #2 grade include Fusarium and sprouting although overall the CWRS from the samples took in until the October 6 report date were mostly good quality.

Black Sea Region

- Russia export taxes this week sit at $6.00 USD per tonne vs $7.40 USD last week.
- Ukrainian wheat exports are at a cumulative 4.8 mmt which is down 26 per cent year-over-year with the slower pace holding steady. One month ago on September 12 it was reported that Ukrainian wheat exports were at a 27 per cent slower pace year-over-year. Exports need to play catchup, and markets are starting to see some renewed demand with some larger sales coming into the system. It's not just wheat with slower year over year exports out of Ukraine, total grain exports out of Ukraine for the marketing year sit at 6.7 mmt total which is 40 per cent behind last year's pace.
- Russian wheat exports for October are expected to come in at 5.1 mmt which would be down from 6.1 mmt from October of last year but ahead of the 4.8 mmt five-year average.
- Russian wheat plantings for 2026/27 are expected by their ministry of agriculture to be lower year-over-year. The Russian Ministry of Agriculture has winter wheat and spring wheat total acres about 6 per cent lower as they favour oilseeds such as rapeseed, sunflowers and soybeans. The oilseed area is expected to grow by 9 per cent. As of early October, Russia is reporting around 54 per cent of the winter wheat crop has been planted on anticipated acreage. Ukraine has about 30 per cent planted. The news for this region will turn to weather and the crops health as we turn into northern hemisphere winter. The southern region of Rostov is still considered to have drought conditions. Dry regions exist in the Black Sea production area, but markets will watch how this crop shapes up heading into dormancy.
- 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 at 3.7 mmt vs 4.4 mmt prior year.

Argentina

- Buenos Aires Grain Exchange reporting 93 per cent of the crop as good to excellent. Up from last year's 67 per cent.
- Rosario Grain Exchange reporting 2025/26 wheat production at 23.0 mmt which is 3 mmt higher than their prior estimate. 18.5 mmt was the number from the local ag ministry the year prior. Argentinian wheat production has been reported good all year with some instances of excess rains and fungal diseases present, the outlook has been good since planting. The crop is looking best in the Buenos Aires province.

Producers in the nation according to the Ag Ministry have forward sold about 3.6 mmt of crop for the upcoming harvest or around 16 per cent of the upcoming anticipated harvest.

Morocco

- Wheat imports from the June to September period were reported at 3.9 mmt which is 7 per cent less year-over-year. Common wheat imports were 1.5 mmt which is down 12 per cent year-over-year but durum imports increased 74 per cent to land at 390,000 tonnes. Feed wheat was 81 per cent higher and corn imports were 10 per cent higher.

European Union

- Wheat exports sit at 6.3 mmt cumulative which is down 10 per cent year-over-year.

Egypt

- Wheat imports are down for the 2025 year so far by 34 per cent for a total of 8.2 mmt. According to local customs data 56 per cent of the wheat imports coming from Russia and 31 per cent from Ukraine for a total of 87 per cent market share into the nation. When looking at USDA data, the agency is expecting 2025/26 total Egyptian wheat imports at 13 mmt vs 12.4 mmt for 2024/25, showing some growth expectations in the nations import requirements.

Saudi Arabia

- Was in for a large sum of wheat last week. 420,000 tonnes of milling wheat was sought for the nation and Russia will be the main exporter along with some other Black Sea origin. The wheat requested is 12.5 per cent protein and was bid at $263.38 c&f for December/January arrival.

Tunisia

- Tendering for 100,000 mt of milling wheat for November and December shipment.

Jordan

- Expected to tender for 120,000 mt of milling wheat today, October 14.

Bangladesh

- Purchased 220,000 metric tonnes of U.S. wheat for a reported $308 per tonne this past week. The news comes after the two nations signed a memorandum of understanding (MOU) to import 700,000 tonnes of wheat annually from the United States over the next five years. The MOU and purchase was seen as a way to ease trade tensions. Bangladesh generally relies on lower cost wheat from Black Sea regions and takes in volumes of higher grade North American grains to blend to their requirements. Bangladesh is generally a significant buyer of Canadian wheat and ranges from Canada's 4 to 6 largest buyer of wheat on any given year typically behind China, Indonesia, Peru, Japan and Columbia. Canadian exporters will be looking to keep their market share into the mature markets they have secured in recent years. Bangladesh, outside of the 2021/22 marketing year due to drought, has been a buyer of around 1.37 million tonnes of wheat from Canada. Canada supplies, on average, about 20 per cent of Bangladesh wheat imports.

U.S.

- Government shutdown is entering day 14. For agriculture markets this has resulted in no October USDA, WASDE or FAS reports. There are also no export sales reports from the United States, weekly export data, weekly harvest (crop progress) reports or CFTC futures commitment of trader's reports leaving the market with less fundamental data to trade upon.

MARKET OUTLOOK – WHEAT

Wheat futures markets still hover near their five-year lows and futures on the front month Minneapolis contract sit at $5.52 per bushel. The last time wheat futures were at this level was December of 2020. Wheat markets continue to be fed new rhetoric towards larger crops and the recent upgrades to Argentinian wheat production levels and anticipation that the Australian crop could grow vs shrink in size has wheat markets resistant to make a move higher. The market will need to make its moves higher on demand related stories. North American demand is perceived as just fine with both U.S. demand forecasted to be strong and Canadian export pace being rapid. European and Black Sea shipping pace is behind pace, and we will need to see true demand pick up out of the region. There are a few key importers behind pace on imports, and we need to see these importers step up to the plate to keep demand moving forwards. Global wheat bids are relatively stable, some few dollar moves in FOB values each week but relatively stable. We will move out of harvest pressure in the northern hemisphere and transition into winter exporting season. Producer bids for spring wheat in the Canadian prairies sit just below $7.00 and we are still on hold for making big sales as we hover and trod along our five-year lows. Strong demand for CWRS is anticipated throughout the winter, we will be watching if U.S. trade deals or MOUs with nations such as Bangladesh on wheat pull from Canadian demand. As we head into winter another item to watch will be any drought or issues with either the European, Black Sea or U.S. winter wheat crops. Russia has some severe drought in the Rostov region, and any weather stories typically are reflected quickly in the market if notable tonnage is at risk.

MARKET OUTLOOK – DURUM

The Canadian durum crop has grown through harvest as later estimates point towards a larger crop. Provincial reports point to the crop being larger than Statistics Canada with Saskatchewan provincial crop report pointing to a 41 bpa average for durum vs a 33 bpa average just one year ago. Market prices have stabilized recently, and export pace has kept up to last year's pace so far. Production is expected widely within the market to surpass Statistics Canada's 6.5 mmt crop. Crop prices domestically have stabilized and are seeing crop prices in the $7.50 to $7.75 per bushel range across Saskatchewan and have picked up around $0.25 per bushel over the past month. 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. The 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.

Yield of Principal Field Crops

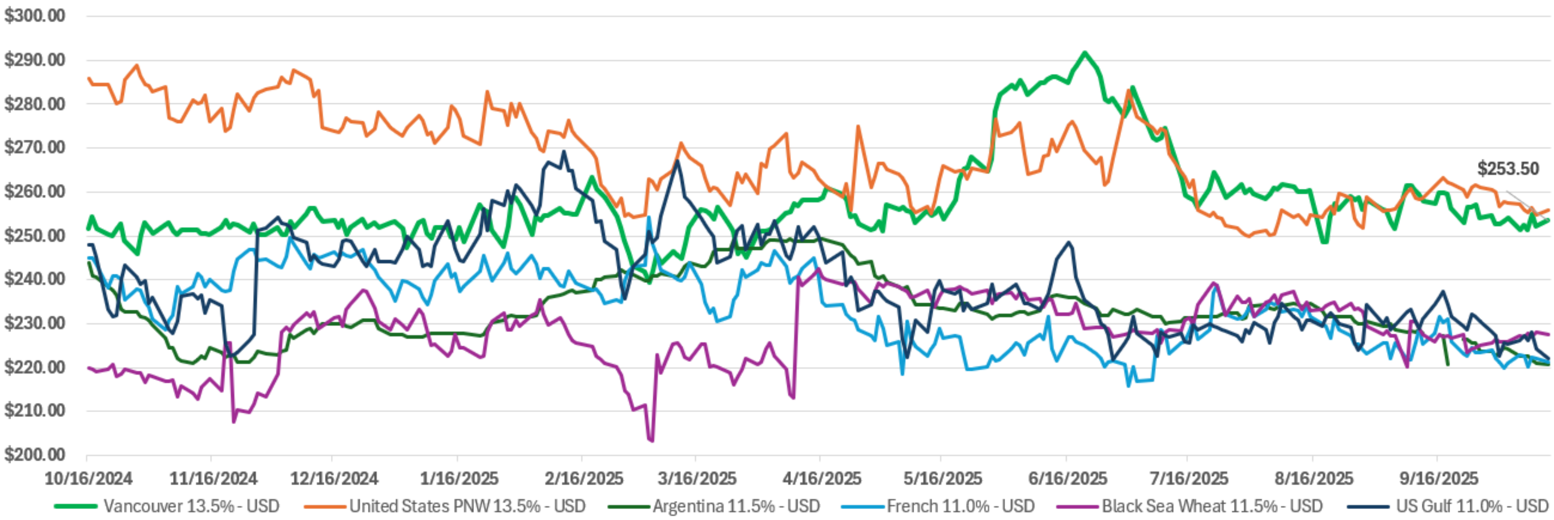
Statistics Canada - September 2025 - Yield Bushel Per Acre

Type of crop	2019	2020	2021	2022	2023	2024	2025	% CHG YoY
Barley	70.8	71.1	43.1	70.4	61.2	63.2	68.5	8.4%
Canola	41.9	41.8	28.4	39.1	39.2	38.8	41.2	6.2%
Corn for grain	147.2	153.5	159.3	160.4	161.8	168.7	165.3	-2.0%
Flaxseed	22.8	24.8	13.7	24.2	18.2	20.4	24.1	18.1%
Oats	95.1	91.3	62.7	97.8	83.9	88.7	90.1	1.6%
Peas	36.8	40.5	22.2	37.8	32.3	34.8	38.3	10.1%
Soybeans	40.2	46.3	44.5	45.9	45.9	49.1	45.7	-6.9%
Durum	39.2	42.6	20.2	35.9	26.5	37	37.7	1.9%
Spring Wheat	52.3	54.1	37.7	53.9	49.5	52.1	53.1	1.9%

Exceed Grain

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	$ 6.80	$ 6.00	$ 7.62
NW Saskatchewan	$ 7.04	$ 6.13	$ 7.55
SE Saskatchewan	$ 6.48	$ 5.73	$ 7.71
SW Saskatchewan	$ 6.66	$ 5.98	$ 7.62

GLOBAL FOB WHEAT PRICING

Major Exporters - USD / Tonne

FOB Location	FOB Value	Week Ago
Vancouver 13.5%	$ 254	$ 254
US PNW HRS 13.5%	$ 256	$ 258
Russian 12.5%	$ 231	$ 230
Australia APW	$ 246	$ 248
Argentina 12.0%	$ 222	$ 224
French 11.0%	$ 221	$ 221
US Gulf 11.5%	$ 222	$ 225

SASKATCHEWAN CWRS WHEAT PRICING

Deferred - Local Markets - NW Saskatchewan

Quadrant	November	January	March
Tonne	$ 257.74	$ 259.60	$ 261.97
Bushel	$ 7.01	$ 7.07	$ 7.13
Basis (Tonne)	$ 49.03	$ 50.89	$ 45.55
Market Carry (Bushel) vs Spo	-$ 0.03	$ 0.02	$ 0.09

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	$ 258.83	$ 277.45
Export Location $CDN	$ 355.79	$ 407.07
Export Basis	*$ 96.96*	*$ 129.62*

GLOBAL FOB DURUM PRICING

FOB Location	USD Value	CDN Conversion
St Lawrence	$ 290	$ 407
Great Lakes - US	$ 295	$ 414
La Pallice - France	$ 285	$ 400
Central - Italy	$ 310	$ 435

Data Source: PDQ (Primary) - Exceed Grain

CASH MARKETS

Markets looking for a demand story as many key exporting nations exports are behind pace. Reports of buyers awaiting 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 needs to come from demand as market understands supply side already. Cash markets mixed but in general steadier in recent weeks as futures markets continue to struggle to find any true support.

EXCEED GRAIN MARKETING

Global Wheat Supply and Disposition - Estimates

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

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

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%

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

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

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

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%

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%

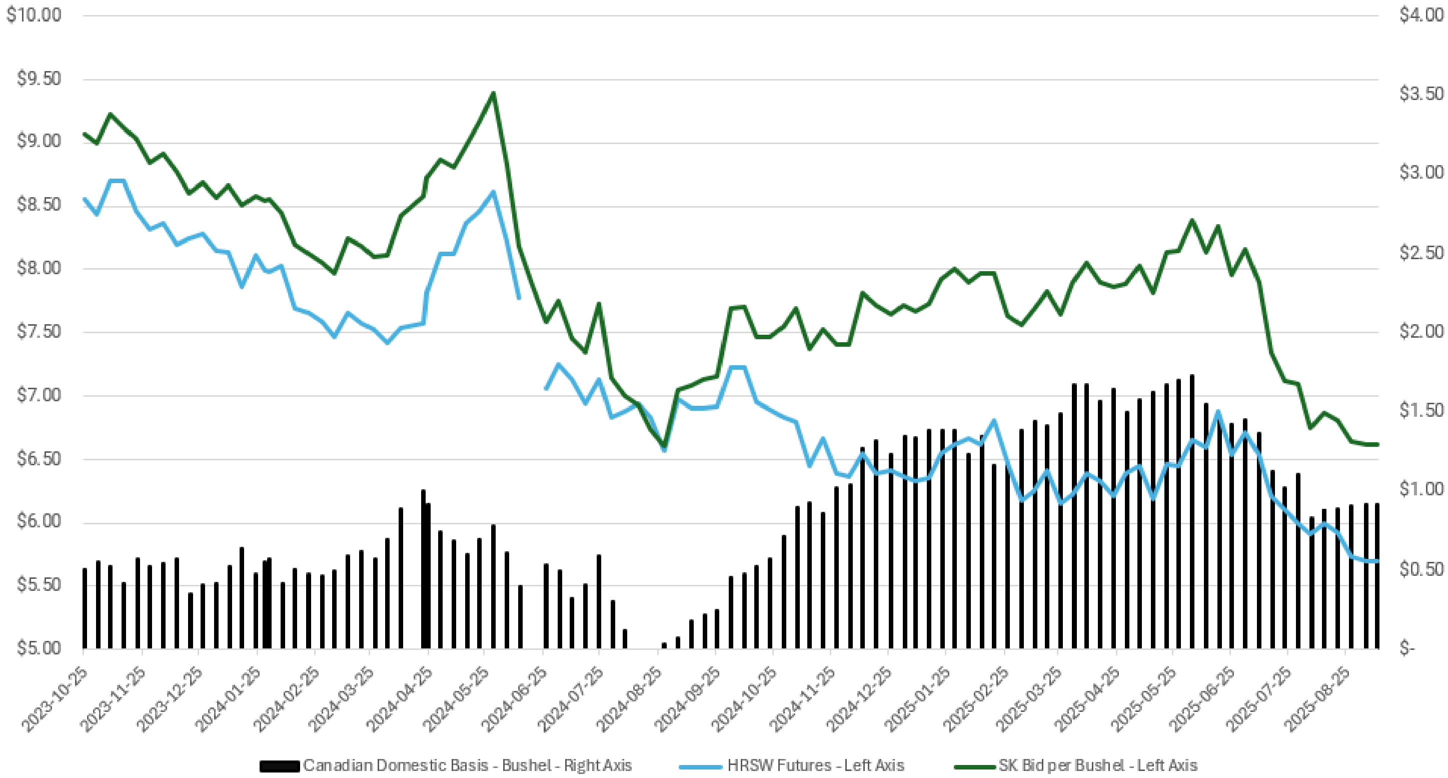
Supply and Disposition forecasts of prominent global players in the wheat marketplace.

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

Sask Wheat DEVELOPMENT COMMISSION

Saskatchewan Basis Level History - Central Sask



Source: Sask Agriculture + Exceed Grain Marketing

GLOBAL PURCHASES AND TENDERS

- Saudi Arabia was in for a large sum of wheat last week. 420,000 tonnes of milling wheat was sought for the nation and Russia will be the main exporter along with some other Black Sea origin. The wheat requested is 12.5 per cent protein and was bid at $263.38 c&f for December/January arrival.
- Tunisia tendering for 100,000 mt of milling wheat for November and December shipment.
- Jordan is expected to tender for 120,000 mt of milling wheat, October 14.
- Bangladesh purchased 220,000 metric tonnes of U.S. wheat for a reported $308 per tonne this past week.
- South Korea reportedly tendering for 95,000 tonnes of milling wheat for December and January shipment. Tenders close October 15.
- Algeria expected to tender for 50,000 tonnes of durum this week.

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

Exceed Grain

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%

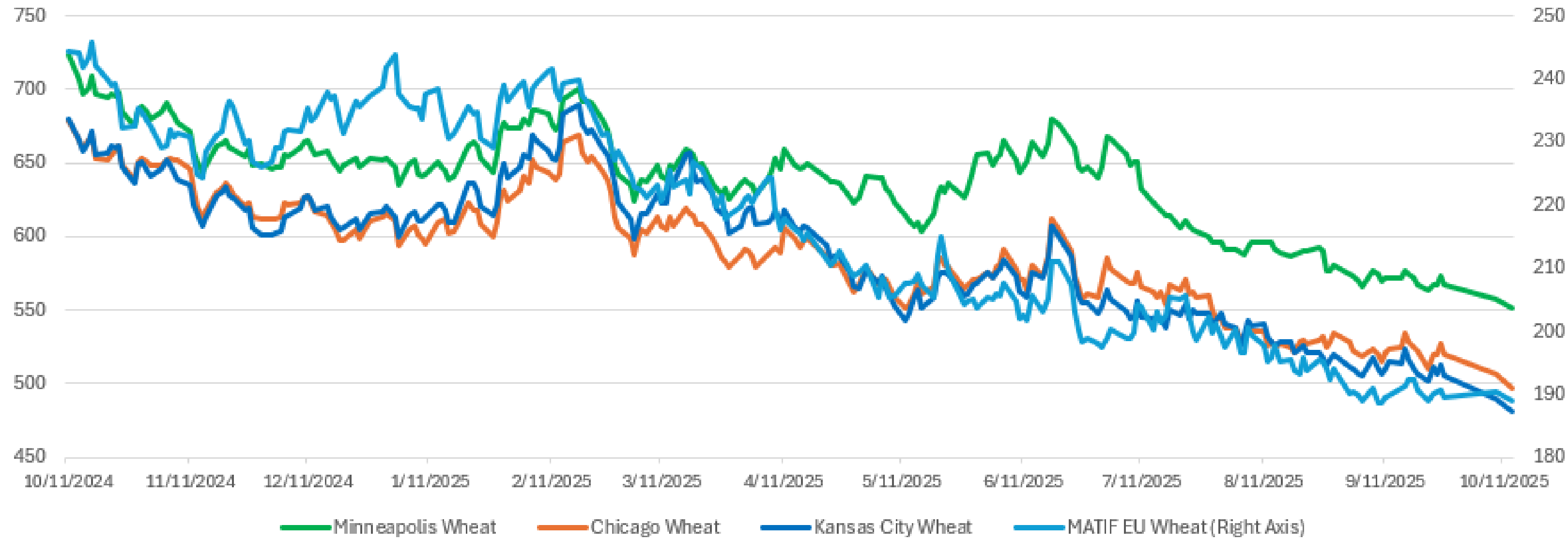
North African Durum Harvest Typically Begins in May for Morroco and June for Algeria and Tunisia

Source: USDA FAS

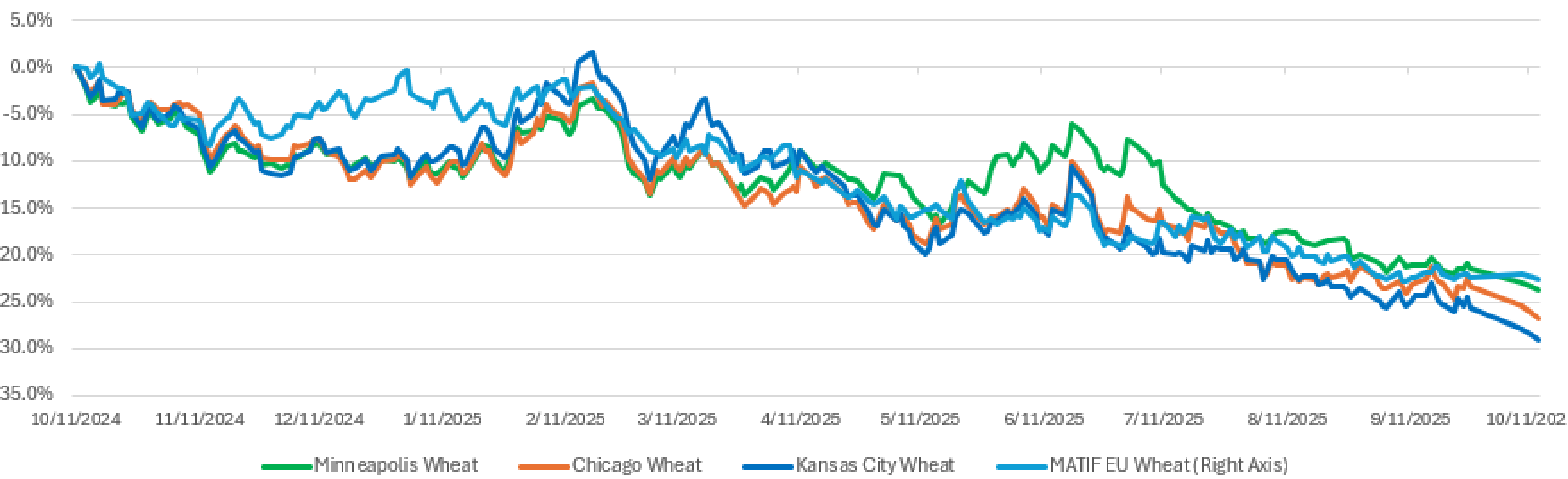
SaskWheat DEVELOPMENT COMMISSION

Global Wheat Futures Dashboard

GLOBAL WHEAT FUTURES MARKET VALUES



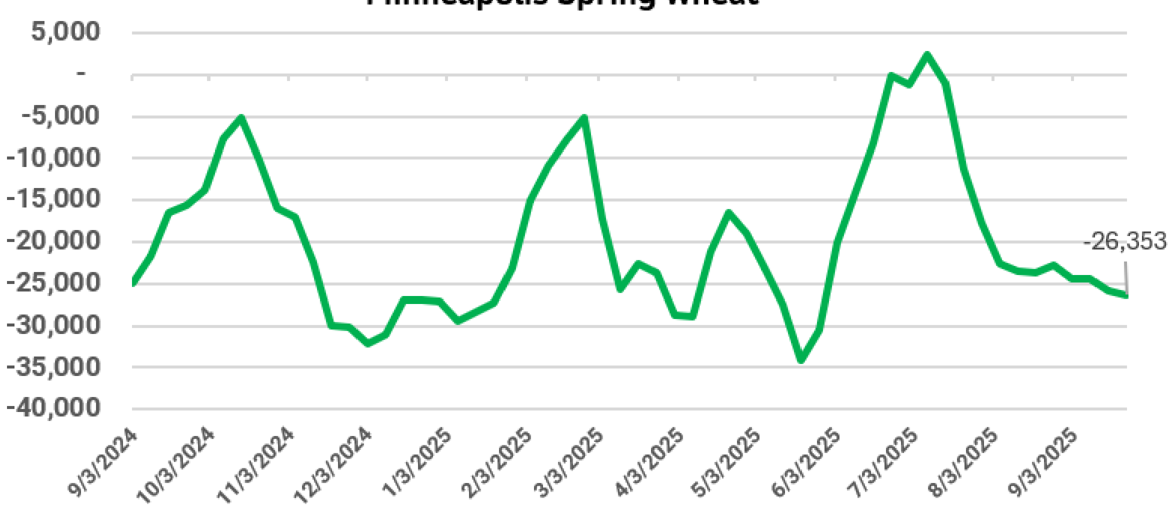
GLOBAL WHEAT FUTURES MARKETS - Percent Change - 1 Year



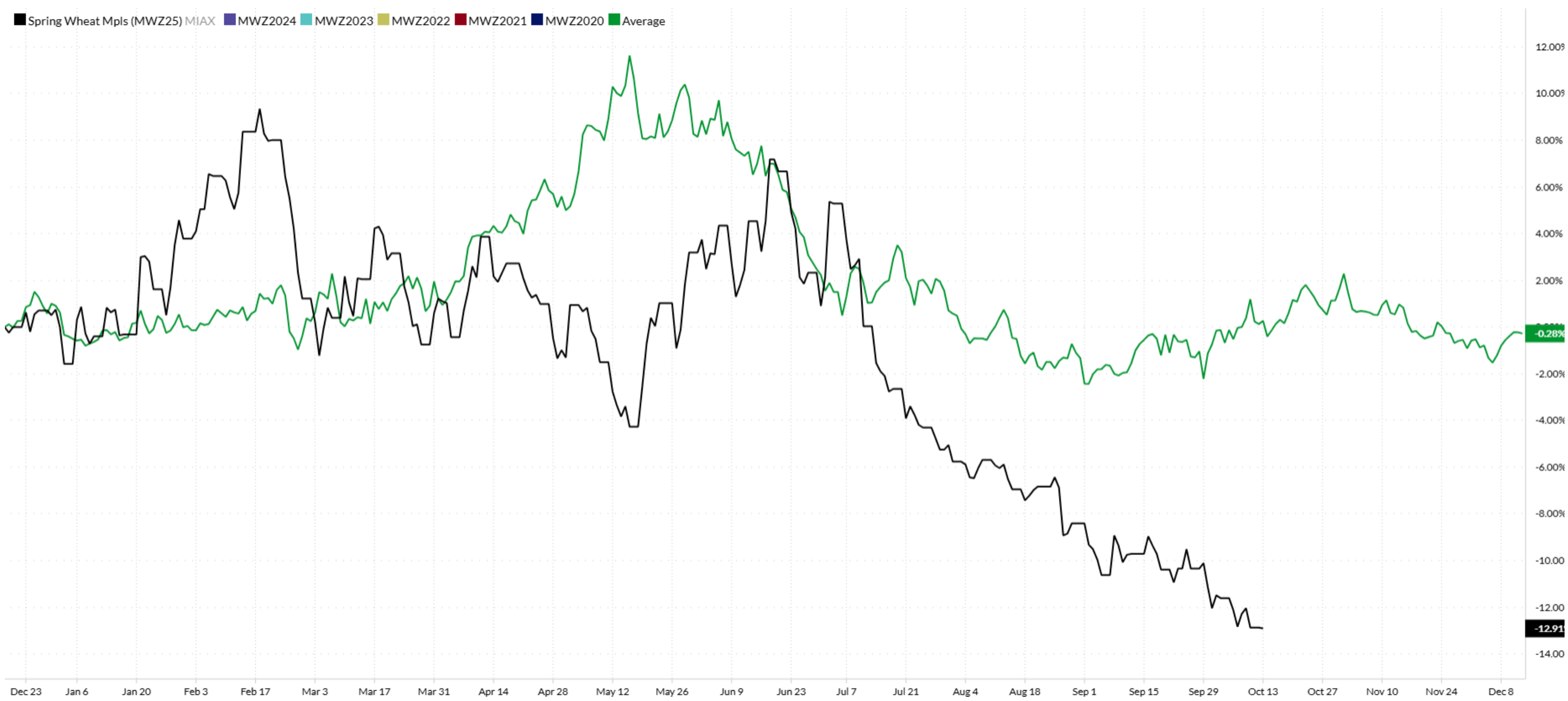
FUTURES MARKETS

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. CFTC Commitment of Traders Data not available due to U.S. government shutdown. Last available data below.

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

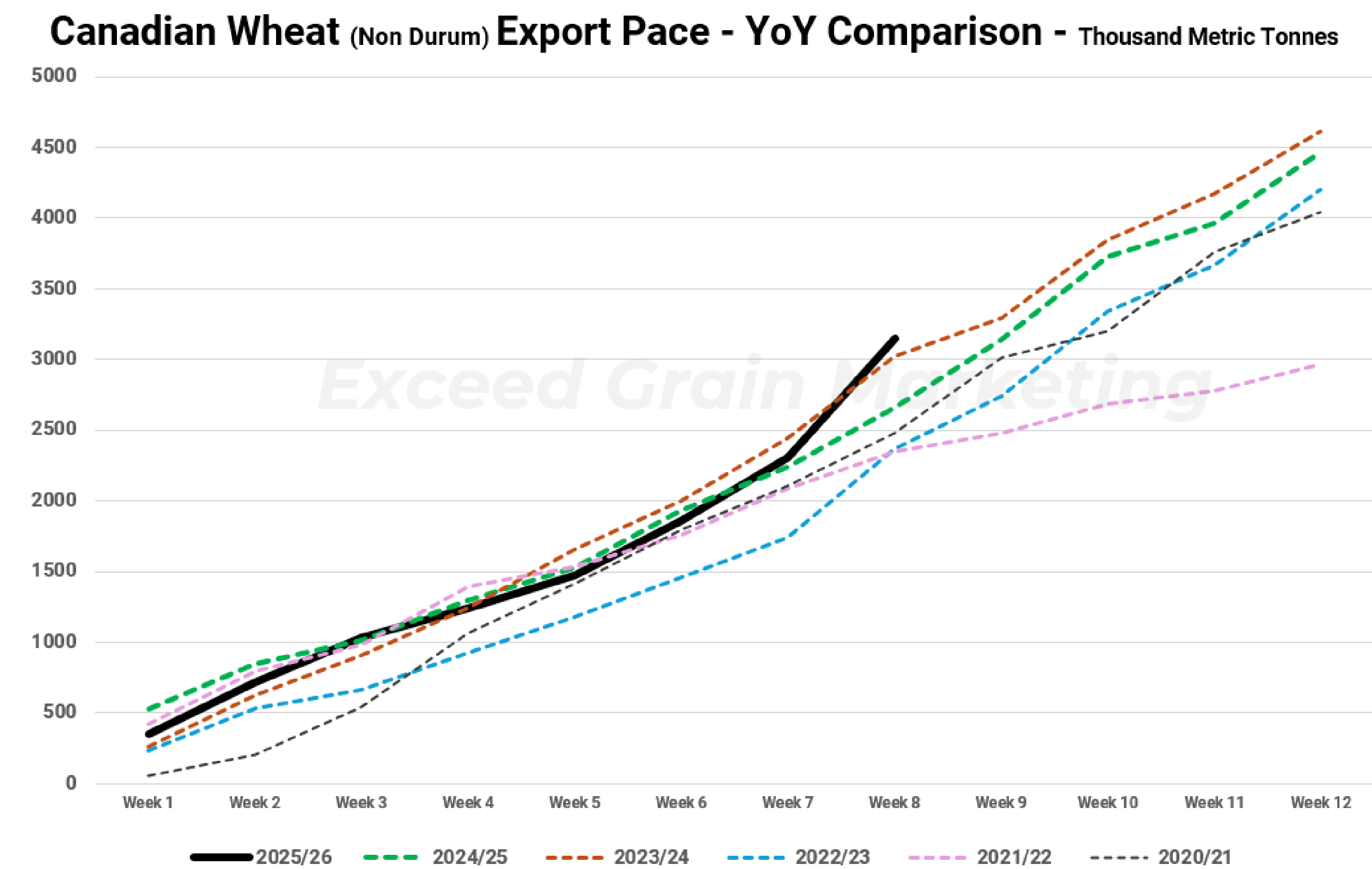


Seasonal Charts – Minneapolis Spring Wheat – Average (Green Line) Current Year (Black Line)

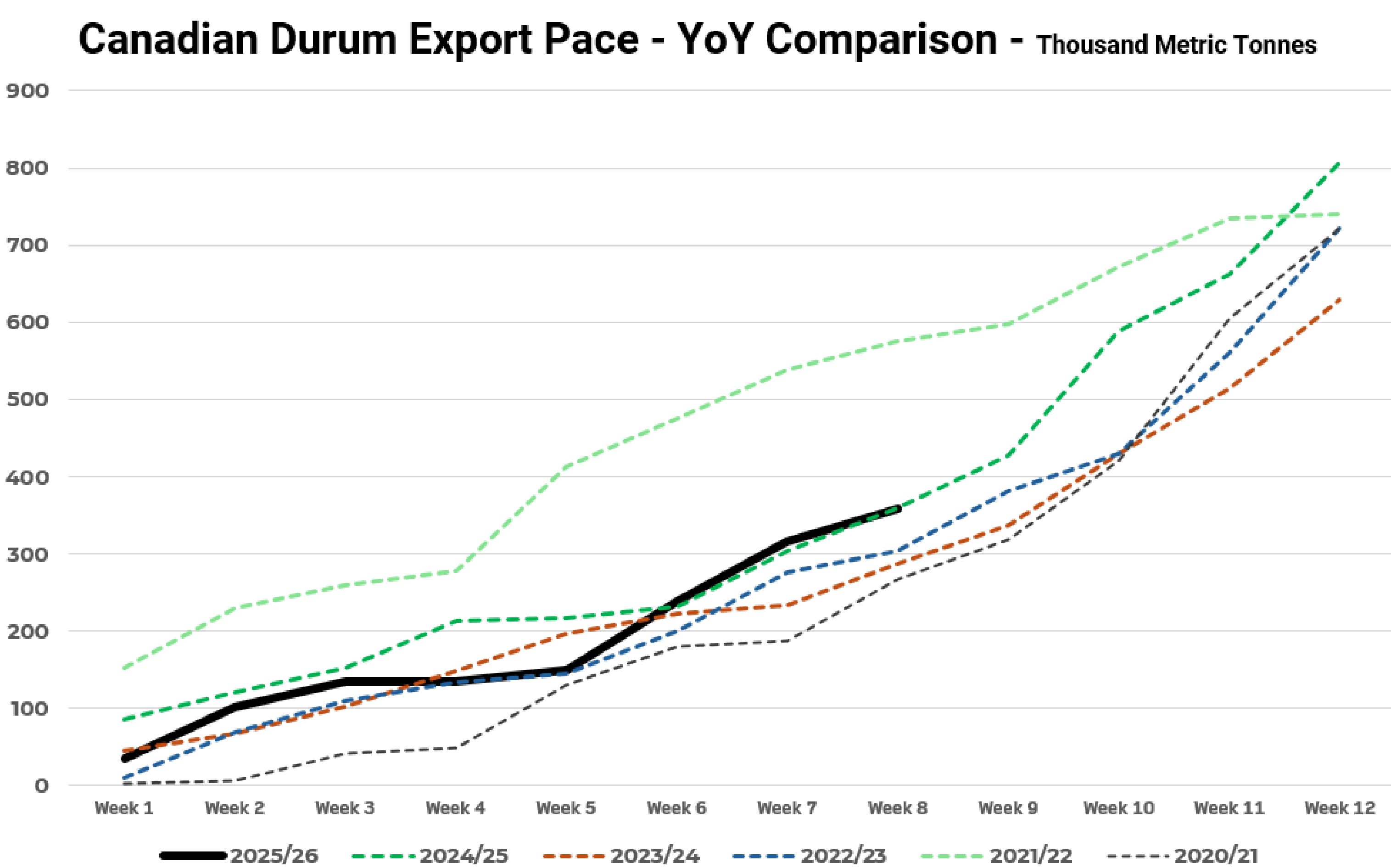


Seasonal Charts – Chicago Wheat – Average (Green Line) Current Year (Black Line)

Sask Wheat
DEVELOPMENT COMMISSION



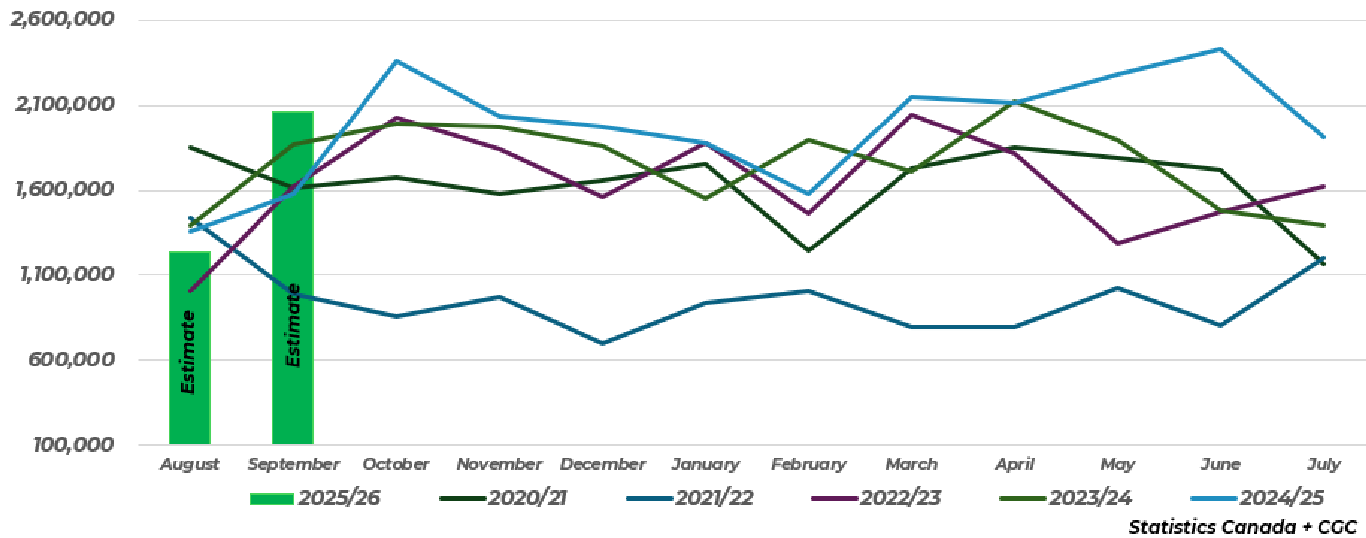
Source: Canadian Grain Comission - Weekly Data



Source: Canadian Grain Comission - Weekly Data

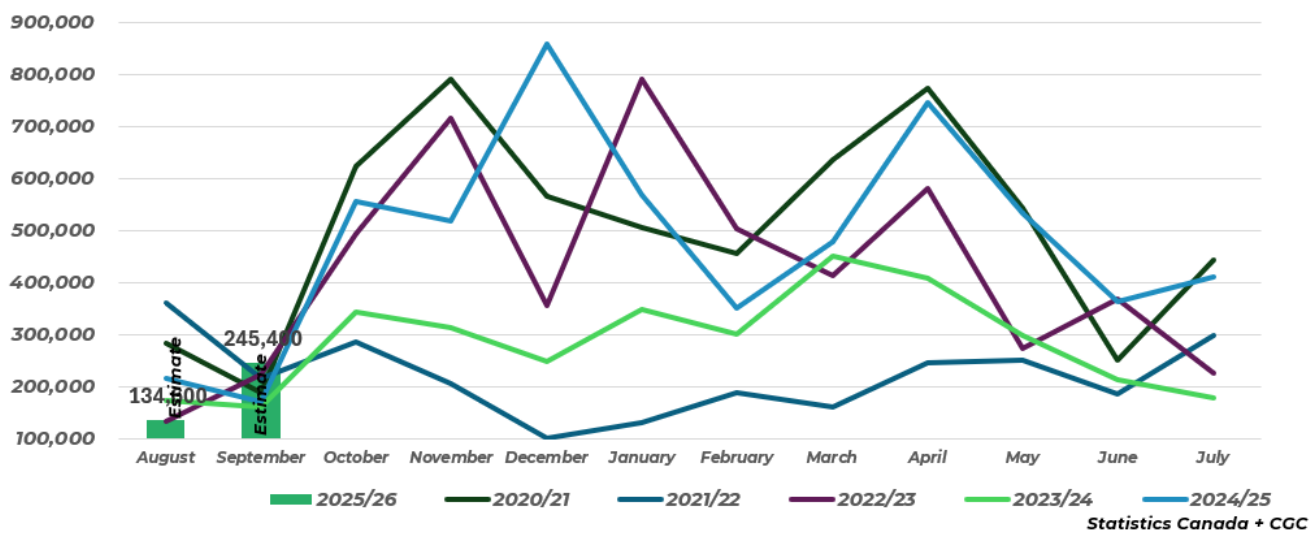
CANADIAN WHEAT MONTHLY EXPORT STATISTICS

Metric Tonnes



CANADIAN DURUM MONTHLY EXPORT STATISTICS

Metric Tonnes



****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

The authors and agencies responsible for this report are committed to delivering accurate and comprehensive data on a weekly basis to promote market transparency for our readers. While we make every effort to ensure the highest quality, we assume no liability for any errors or omissions in the report. Data is sourced from both public and private entities, with proper citation provided where applicable. This report does not constitute direct grain marketing advice, and Exceed Grain Marketing, Sask Wheat or any associated parties accept no liability for decisions made based on its findings.