

Western Canadian Markets Highlights / Key Events – October 6, 2025

Commodity	Current	Todays Chg	5 day Change	5 Day Chg %
Canola (Tonne)	\$ 605.10	\$ 0.10	-\$ 0.10	-0.02%
Minneapolis Spring Wheat	\$ 5.58	-\$ 0.02	-\$ 0.12	-2.11%
Chicago Wheat	\$ 5.13	-\$ 0.02	-\$ 0.06	-1.22%
Kansas City Wheat	\$ 4.94	-\$ 0.03	-\$ 0.14	-2.83%
Corn	\$ 4.20	\$ 0.01	-\$ 0.02	-0.48%
Soybeans	\$ 10.18	-\$ 0.01	\$ 0.07	0.69%

WHEAT FUTURES

Minneapolis Spring Wheat

- Futures sit at \$5.58 per bushel on the U.S. based contract. New contract lows were made last week at \$5.55 per bushel Oct. 2, 2025.

Kansas City Wheat

- \$4.94 per bushel this morning. KC wheat sits above its contract low of \$4.88 per bushel set on October 1.

Chicago Wheat

- Chicago wheat sits at \$5.13 per bushel. New contract low of \$5.02 set on October 1.

European Wheat

- MATIF wheat futures at 187.75 euro per tonne. New contract low set at 185.00 euro per tonne on October 1.

GLOBAL WHEAT MARKET NOTABLE ITEMS

Canada

- Canadian wheat exports** posted a very strong week 8 of export shipments. 841,000 tonnes of wheat were exported for week 8 as the new crop hits the ports. Canadian wheat exports sit at 3.15 mmt for the crop marketing year which is ahead of the 2.68 mmt of exports for the same time last year. Last years' record pace is already being surpassed and with the stocks and ships in port we can expect a relatively strong pace for the current week as well.
- Canadian wheat demand** is strong and seeing rapid movement, with local delivery points prioritizing the movement of wheat in recent weeks to meet demand at port facilities. Canadian durum exports sit at 359,000 tonnes of movement as of week 8 and right in line with last year's pace.
- Canadian crop harvest mostly completed.**
 - Saskatchewan** harvest is 84 per cent completed as of Sept. 29, 2025. 90 per cent of the durum is harvested and 92 per cent of the spring wheat is off the field.
 - Alberta** 89 per cent of their harvest is off and in the bin. 96 per cent of the spring wheat is harvested.
 - Manitoba** reporting 98 per cent of their spring wheat harvested.
- Quality of the Canadian wheat crop (Data as of Sept. 25, 2025, from the CGC):
 - Durum:** 41 per cent of samples graded #3, 25 per cent graded #2 and 18 per cent graded #1. Protein content across all graded averaged 14.9 per cent of the 190 samples in their system at the Canadian Grain Commission (CGC).
 - 2024 Durum was 73 per cent in the #1 or #2 categories vs 43 per cent so far this year.
 - Durum protein content was 15.3 per cent
 - Red Spring Wheat: 81 per cent of samples graded #1, 17 per cent graded #2, 1 per cent #3 and 2 per cent feed. Protein content across all 512 samples took in by September 25th was 13.8 per cent. Last year the average protein content was 14 per cent. Last year 67 per cent was a #1CWRS, 27 per cent #2 CWRS and 6 per cent in #3 or feed categories
 - 89 per cent of CWRS samples had a falling number above 351 seconds, the same figure as 2024 when 89 per cent was reported as well.

United States

- United States government shutdown is currently in effect. Due to this, there is a funding lapse at certain government departments. As a result, there is no monthly WASDE or FAS reports expected for Oct. 9, 2025. The market will be working without their fundamental data sets for the month of October. The market is also missing a few key reports that they expect from USDA government agencies such as the weekly harvest progress data, export sale data and commitment of traders reports from the CFTC.
- **U.S. wheat export sales** were quite large heading into the government shutdown, and we know that there has been some key business still being completed recently in the cash markets. U.S. exporters sold wheat to Taiwan Flour Millers Association for a reported 80,550 mt of milling wheat. The shipment will be made up of Dark Northern Spring (DNS) 14.5 per cent at \$277.55 to \$288.05 fob, Hard Red Winter (HRW) 12.5 per cent at 242.04 to \$248.04 and soft wheat at \$231.05 to \$234.05 per tonne for November/Dec shipment.
- **U.S. stocks report** was released Sept. 30, 2025, prior to the government shutdown. Wheat ending stocks were raised 6 per cent year-over-year. Corn and soybean stocks were lower year-over-year.

Black Sea

- Winter wheat planting is progressing. 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 that 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 would be a 1.3 mmt haircut from the year prior. Of note, Turkey's 2025/26 durum crop is estimated at 3.7 mmt vs 4.4 mmt last year.
- Russian export taxes this week sit at \$7.40 USD vs \$8.00 USD last week.

Argentina

- Buenos Aires Grain Exchange is reporting 93 per cent of the crop as Good to Excellent, up from last year's 67 per cent.

The Wheat Production Report was also featured on Sept. 30, 2025. All wheat production was up, and durum tonnage was up 7.5 per cent year over year. Hard Red Spring Wheat is down 9 per cent while winter wheat classes rose in production.

U.S. GRAIN STOCKS

Updated September 30 - USDA Quarterly Grain Stocks Report - Million Bushels

	Sep-25	Sep-24	Jun-25	25-Mar	% CHG / YOY
Wheat	2,120	1,992	850	1,237	6%
Corn	1,532	1,763	4,643	8,147	-13%
Soybeans	316	342	1,008	1,911	-8%

U.S Wheat Production

Updated September 30 - USDA Small Grains Annual Report - Million Bushels

	2025	2024	2023	% CHG YOY
All Wheat	1,985	1,979	1,804	0.30%
All Winter Wheat	1,402	1,354	1,242	3.55%
Hard Red Winter	804	773	596	4.01%
Hard Red Spring	458	505	465	-9.31%
Soft Red Winter	353	344	449	2.62%
Other Spring	497	544	502	-8.64%
Durum	86	80	59	7.50%

MARKET OUTLOOK - WHEAT

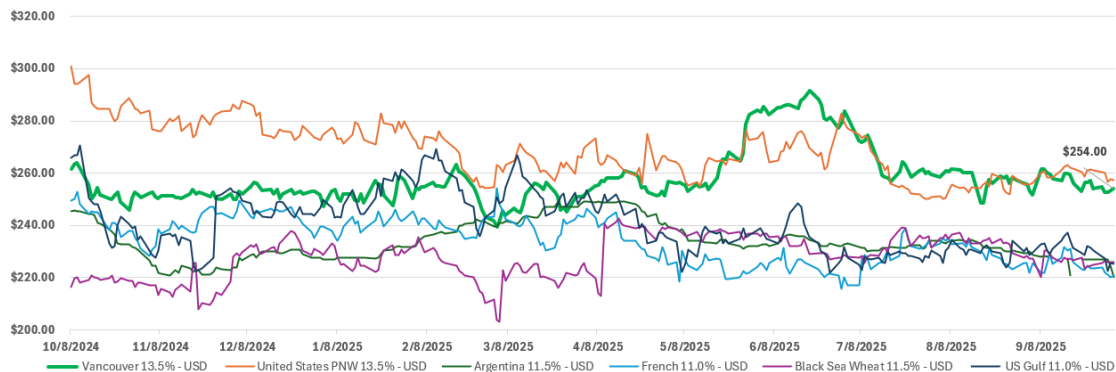
Wheat futures markets remain at levels not seen in around five years. New contract lows were made once again in European and North American futures. Wheat markets have been digesting the larger crop sentiment for about six weeks now and there is a good understanding that the Australian and Argentinian crops will be of good quality and quantity. 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. Although global crop sizes have increased, global demand is still there. There are some key regions behind export pace particularly in the Black Sea / European regions while North American pace appears strong. We remain hesitant to make major sales at the current time amidst later stages of harvest pressure and typical seasonality of markets.

MARKET OUTLOOK - DURUM

Canadian crop size has been increasing as producers wrap up 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 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 are 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	\$ 6.67	\$ 6.00	\$ 7.47
NW Saskatchewan	\$ 6.95	\$ 6.05	\$ 7.43
SE Saskatchewan	\$ 6.43	\$ 5.70	\$ 7.55
SW Saskatchewan	\$ 6.56	\$ 5.93	\$ 7.48

GLOBAL FOB WHEAT PRICING

Major Exporters - USD / Tonne

FOB Location	FOB Value	Week Ago
Vancouver 13.5%	\$ 254	\$ 254
US PNW HRS 13.5%	\$ 258	\$ 261
Russian 12.5%	\$ 230	\$ 228
Australia APW	\$ 248	\$ 244
Argentina 12.0%	\$ 224	\$ 223
French 11.0%	\$ 221	\$ 224
US Gulf 11.5%	\$ 225	\$ 231

SASKATCHEWAN CWRS WHEAT PRICING

Deferred - Local Markets - NW Saskatchewan

Quadrant	November	January	March
Tonne	\$ 258.64	\$ 260.37	\$ 262.73
Bushel	\$ 7.04	\$ 7.09	\$ 7.15
Basis (Tonne)	\$ 49.93	\$ 51.66	\$ 46.31
Market Carry (Bushel) vs Spot	\$ 0.09	\$ 0.14	\$ 0.20

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	\$ 255.22	\$ 273.09
Export Location \$CDN	\$ 354.62	\$ 404.69
Export Basis	\$ 99.40	\$ 131.60

GLOBAL FOB DURUM PRICING

FOB Location	USD Value	CDN Conversion
St Lawrence	\$ 290	\$ 405
Great Lakes - US	\$ 295	\$ 412
La Pallice - France	\$ 296	\$ 413
Central - Italy	\$ 314	\$ 438

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 likely 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%

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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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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%

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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

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

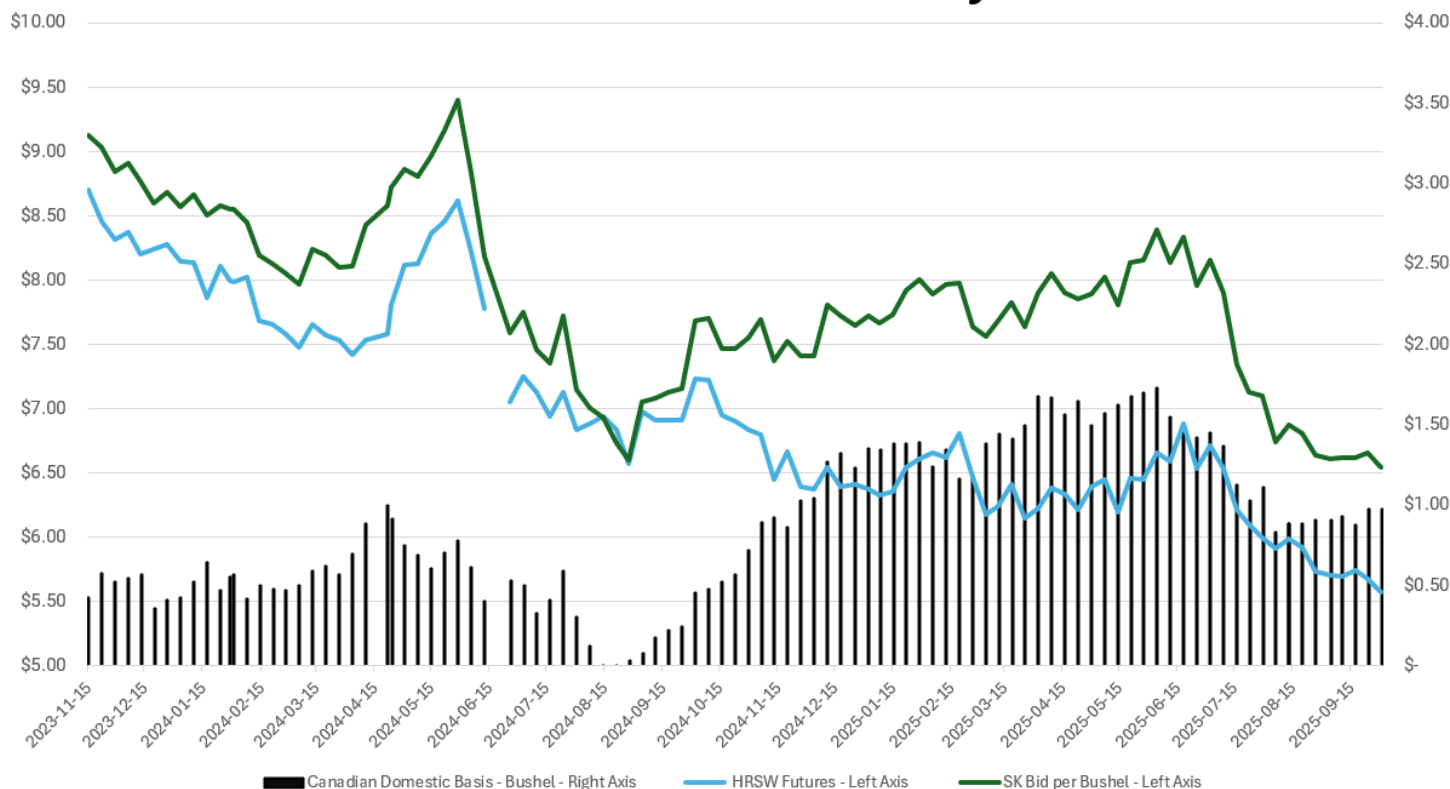
	2021/22	2022/23	2023/24	2024/25	2025/26
Production	44,804	44,898	49,095	53,650	52,445
Carry Over	23,001	18,355	15,501	18,954	23,147
Imports	2,617	3,309	3,750	4,054	3,266
Total Supply	70,422	66,562	68,346	76,658	78,858
Total Exports	21,656	20,700	19,212	22,477	24,494
Domestic Consumption	30,411	30,361	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

Saskatchewan Basis Level History - Central Sask



GLOBAL PURCHASES AND TENDERS

- Saudi Arabia purchased 455,000 tonnes of wheat for December and January shipment. The average cost is reported at 263.38 per tonne cost and freight. Optional origin but expected to be mostly of Russian / Black Sea wheat. 12.5 per cent protein milling wheat.
- Taiwan Flour Millers Association purchased a reported 80,550 mt of milling wheat. U.S. origin. Shipment made up of DNS 14.5 per cent at \$277.55 to \$288.05 fob. Hard Red Winter 12.5 per cent at 242.04 to \$248.04 and soft wheat at \$231.05 to \$234.05 per tonne. November/Dec shipment.
- Jordan cancelled its 120,000 tonne tender this past week due Sept. 30, 2025. Expecting to retender this week.
- Late September, Jordan secured 60,000 tonnes of milling wheat for November shipment at \$266 per tonne c&f.

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

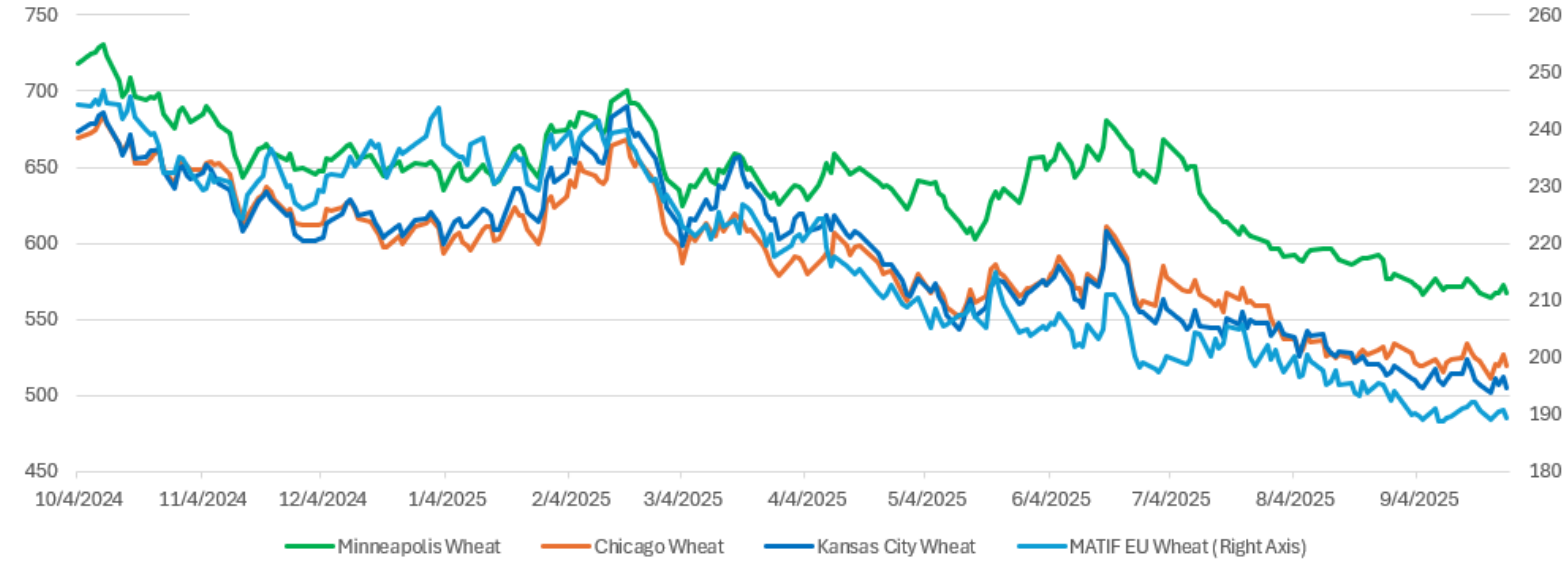
Quick Notes

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

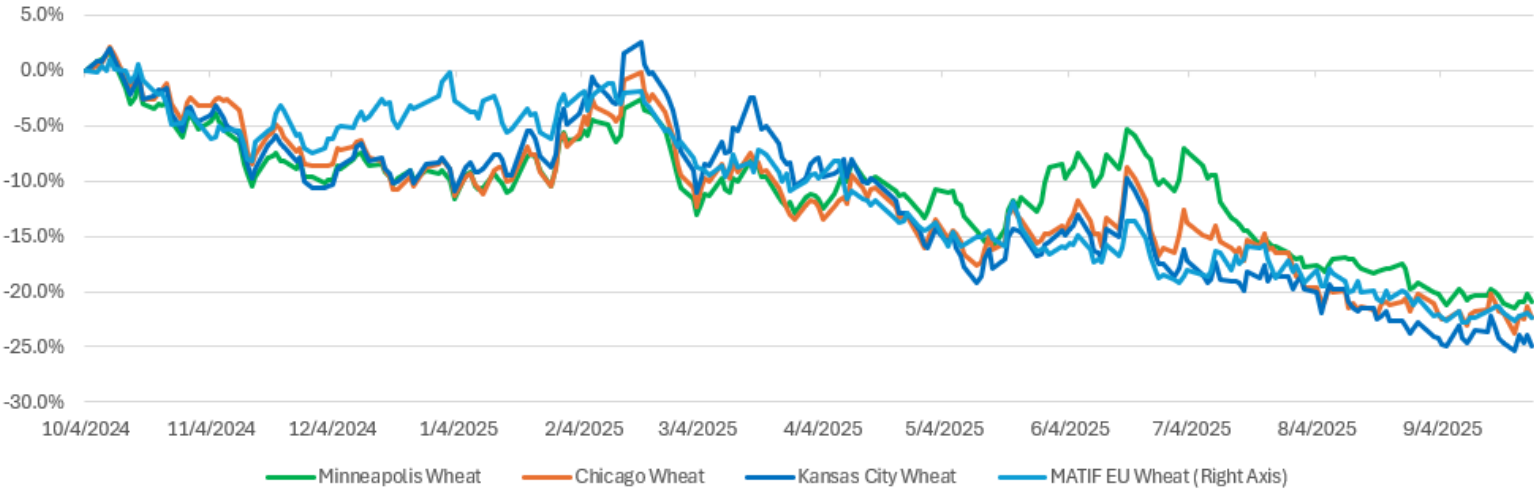
Source: USDA FAS

Global Wheat Futures Dashboard

GLOBAL WHEAT FUTURES MARKET VALUES



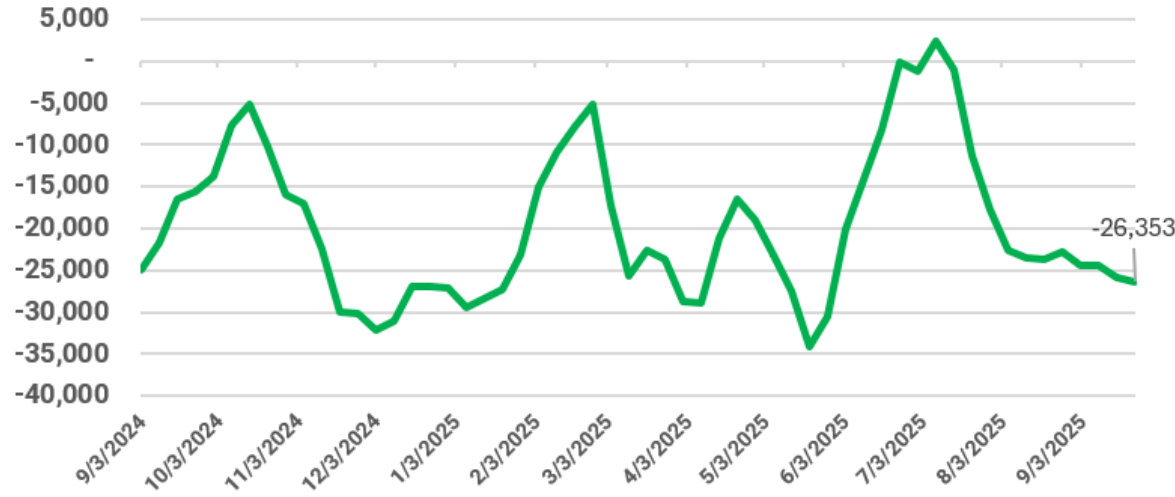
GLOBAL WHEAT FUTURES MARKETS - Percent Change - 1 Year



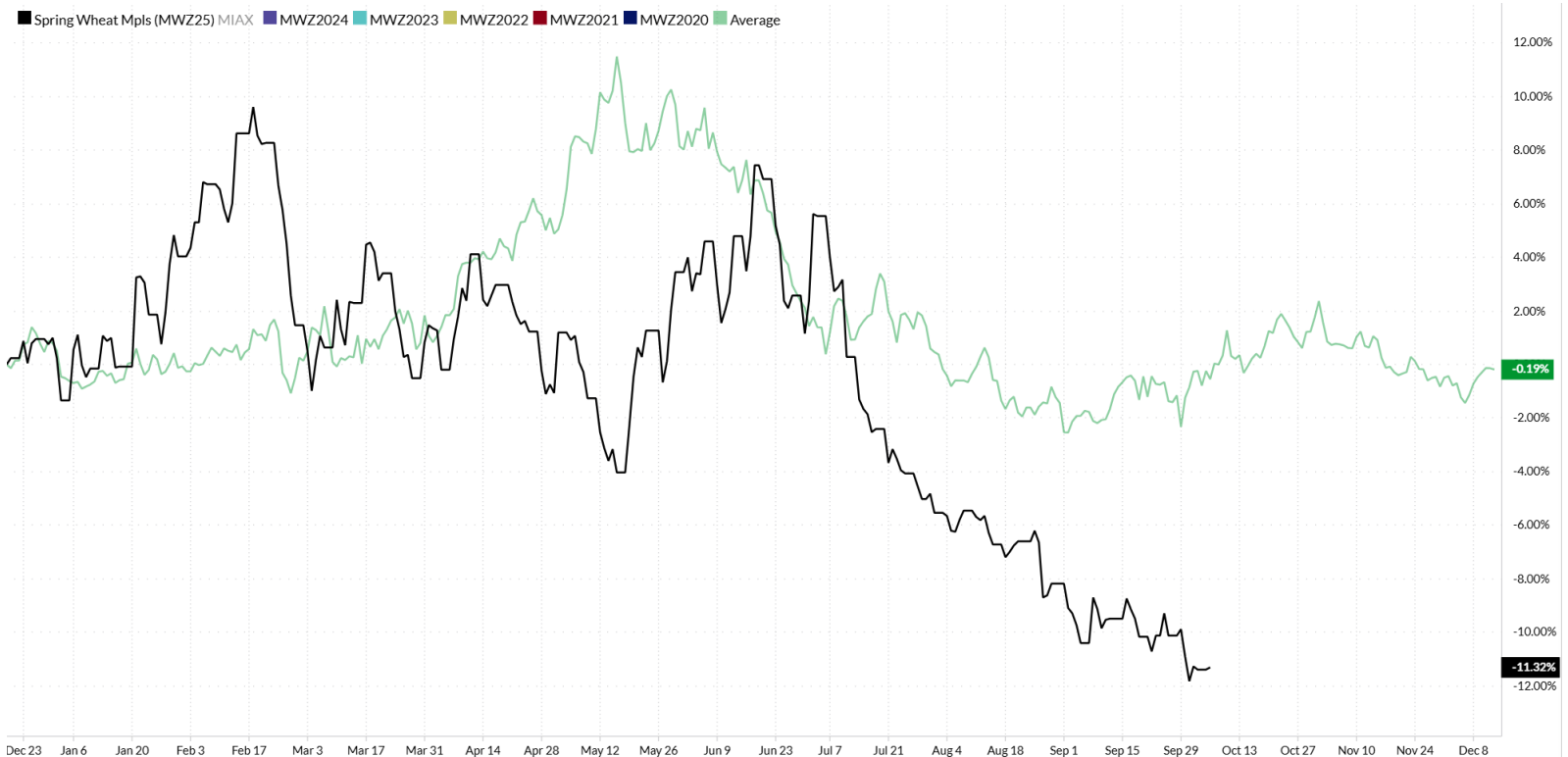
FUTURES MARKETS

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 are keeping market trends unchanged.

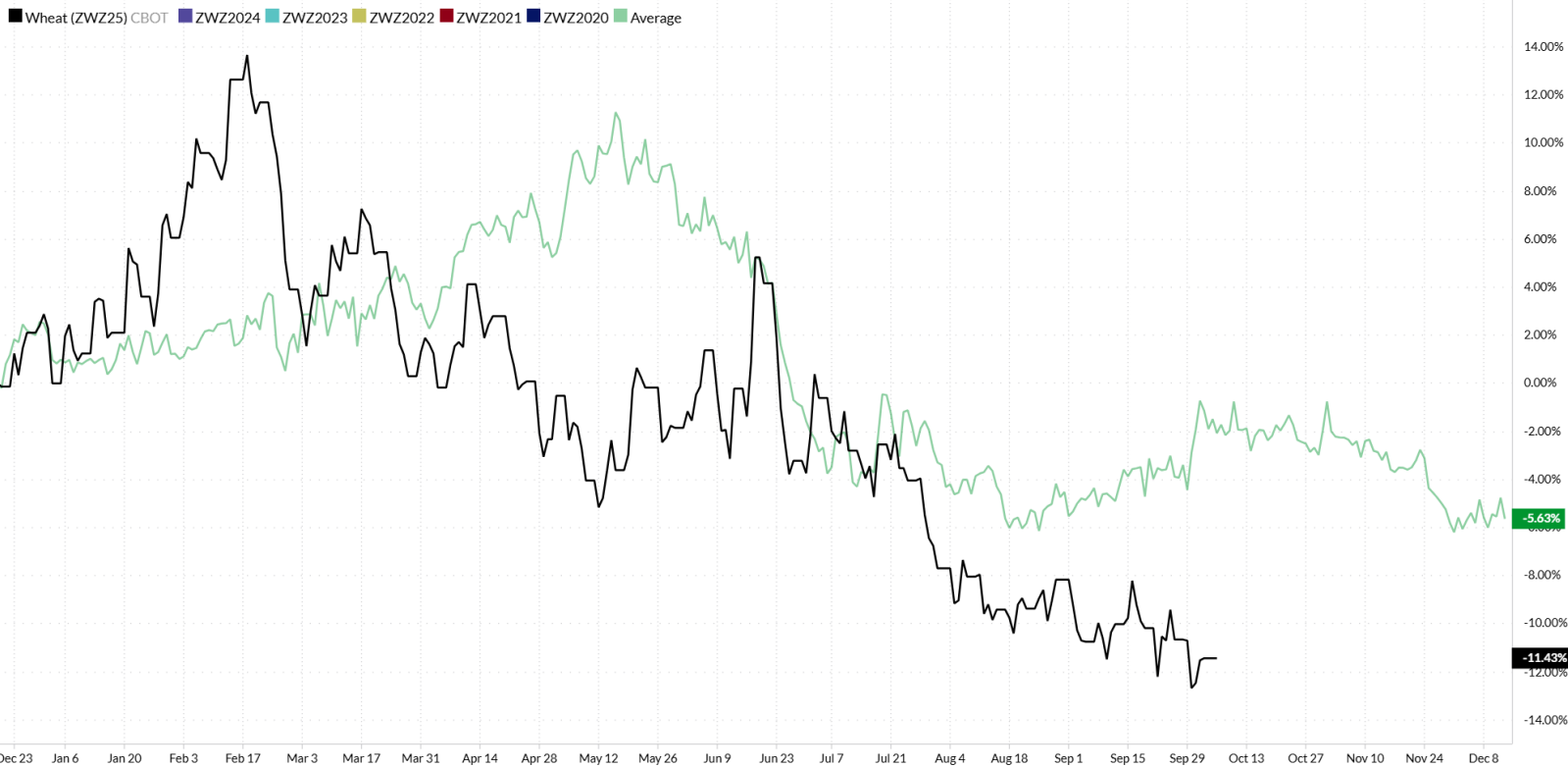
CFTF Commitment of Traders - Managed Money Net Position - Minneapolis Spring Wheat



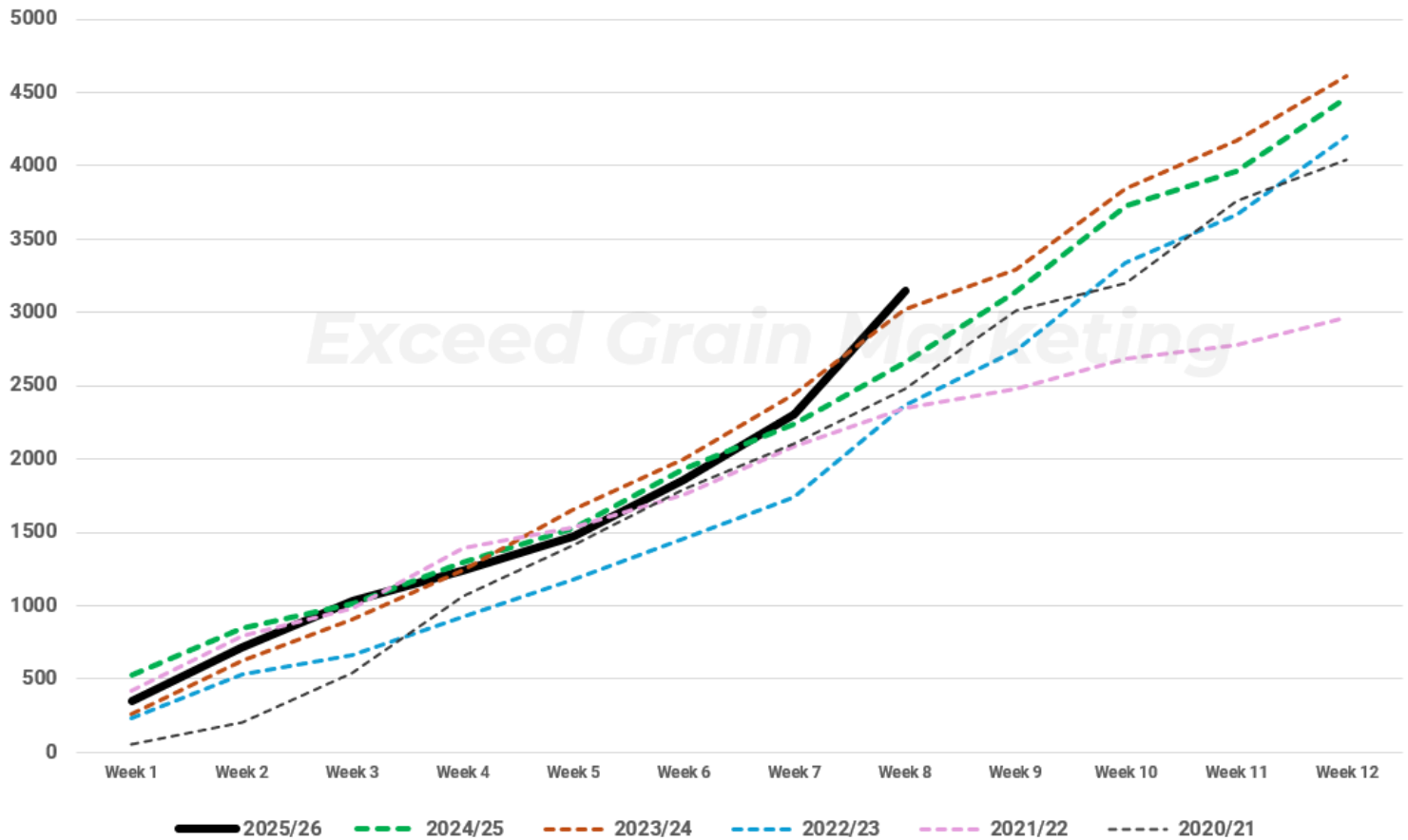
Seasonal Charts – Minneapolis Spring Wheat – Average (Green Line) Current Year (Black Line)



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

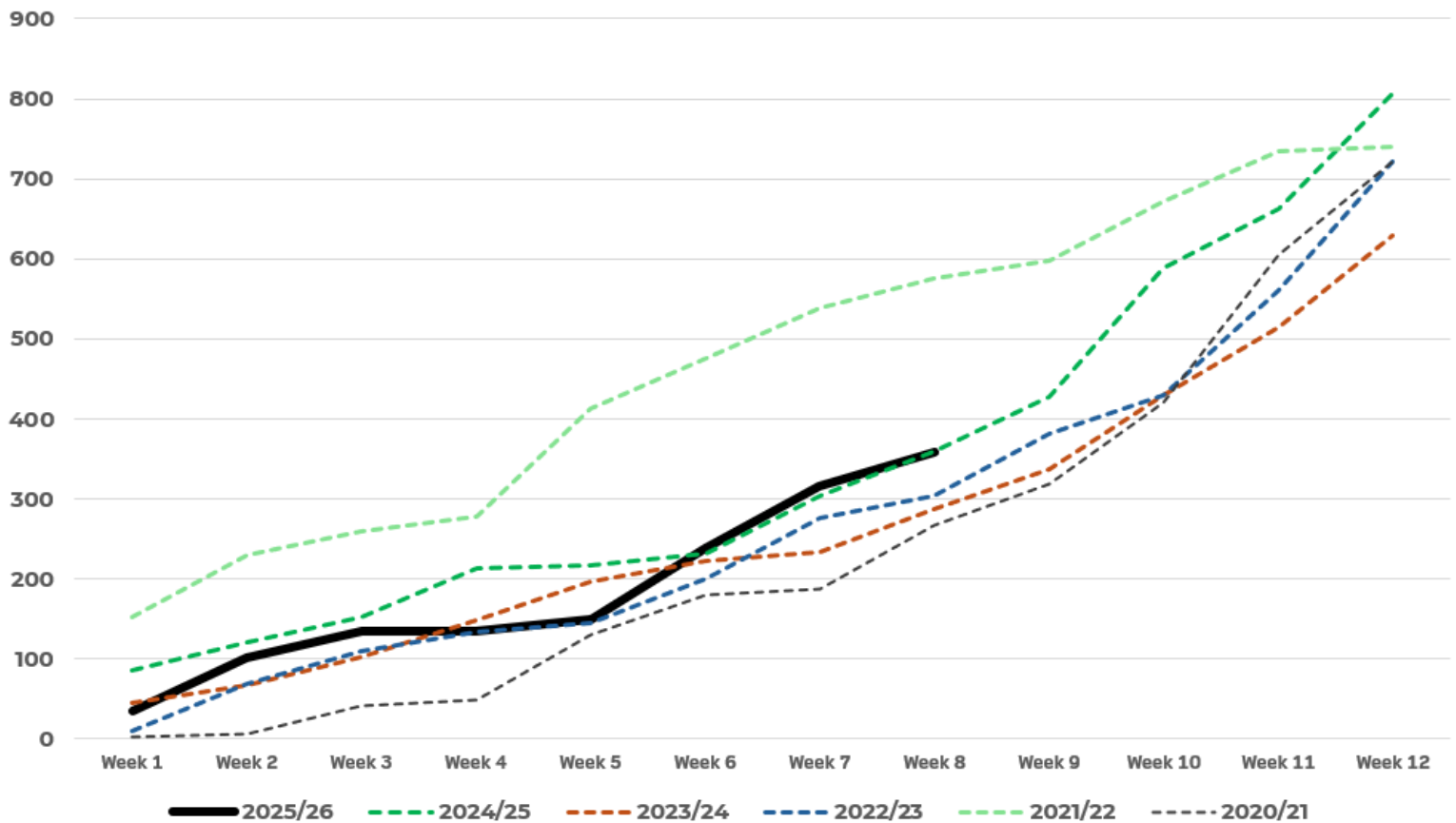


Canadian Wheat (Non Durum) Export Pace - YoY Comparison - Thousand Metric Tonnes



Source: Canadian Grain Commission - Weekly Data

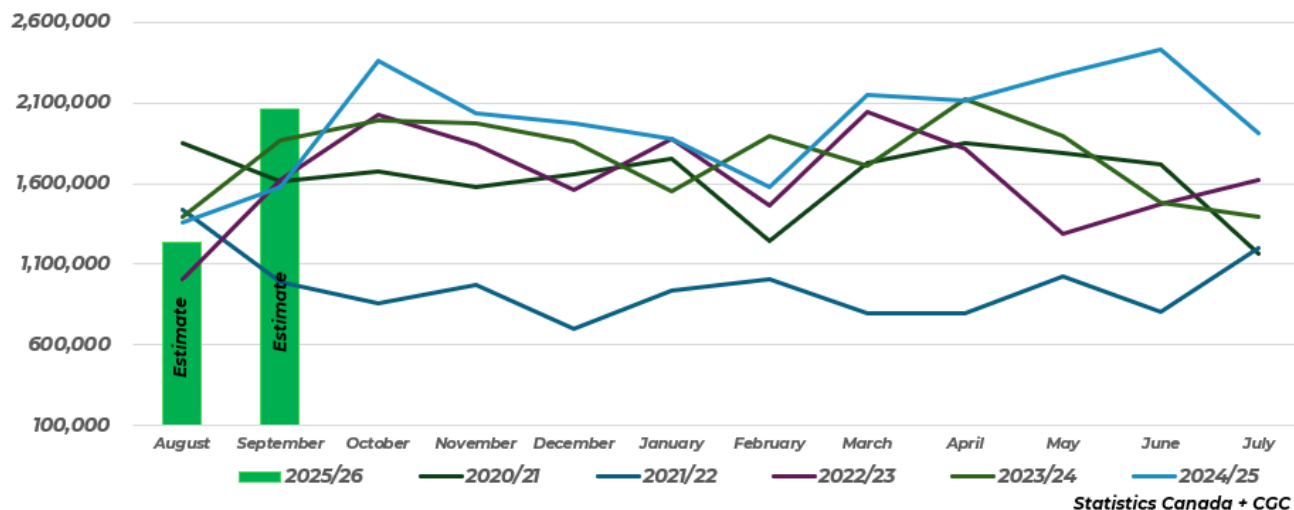
Canadian Durum Export Pace - YoY Comparison - Thousand Metric Tonnes



Source: Canadian Grain Commission - Weekly Data

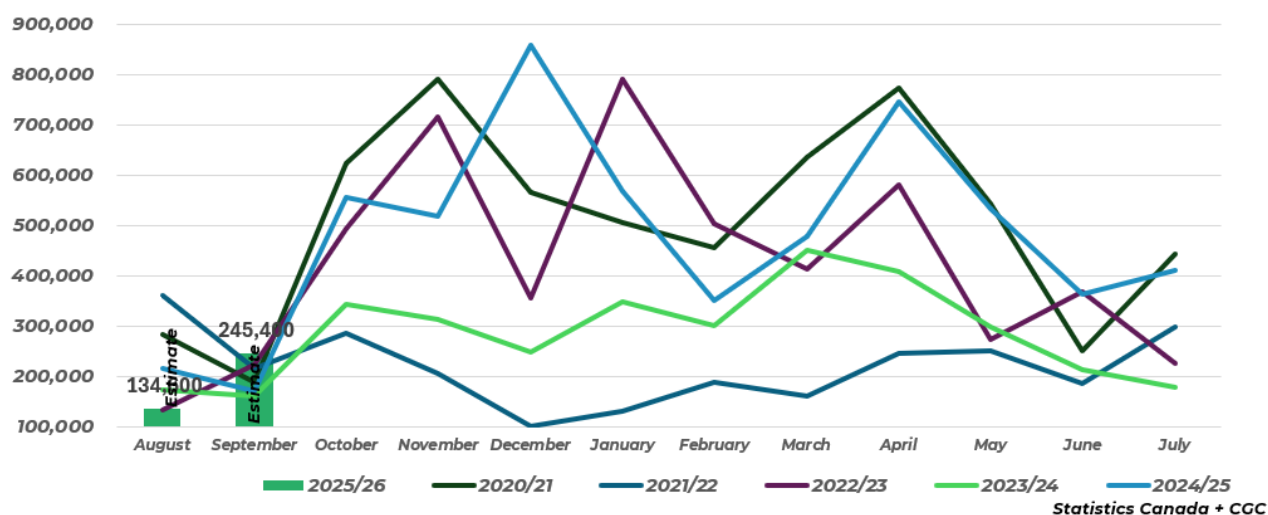
CANADIAN WHEAT MONTHLY EXPORT STATISTICS

Metric Tonnes



CANADIAN DURUM MONTHLY EXPORT STATISTICS

Metric Tonnes



***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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