

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	195.57	199.98	221.47	Soybeans	Jan	363.58	361.38	486.86
HRW Wheat	Dec	191.34	203.65	237.64	Soya Meal	Jan	264.80	264.44	374.38
HRS Wheat	Dec	207.24	215.23	275.67	Soya Oil	Jan	920.24	922.45	1,134.32
CWRS Wheat	Spot	282.66	295.15	342.38	Canola	Jan	574.10	592.40	680.10
CPS Wheat	Spot	264.39	282.50	293.14	Crude Oil(WTI)	Jan	68.08	71.45	74.03
Corn	Dec	169.28	167.51	190.84	Dollar Index	Dec	105.83	107.01	102.68
Oats	Dec	218.84	226.46	249.48	S&P 500	Dec	6,052	5,941	4,590

For price specs. go to: www.open-i.ca/PriceSpec.htm Data in red are 12-month highs, blue 12-month lows, green revised

COMMENT: While Trump’s pronouncements on trade policy were widely cited as pressuring prices early in the week, some recovery in values was evident as the week progressed.

Reports of continued improvement in US winter wheat conditions pressured wheat prices. US corn ethanol production set a record last week. Soybean prices were supported by positive export sales and domestic use data. While canola prices rose elsewhere under the influence of tightening supplies, the Trump treats keep a lid on Canadian prices.

NEWS: The USDA’s final fall assessment of the US winter wheat crop indicated a further large increase in the good/excellent rating, up 6 percentage points at 55 percent, compared a five-year average for the previous week of 44 percent. The crop has over the last 4 weeks advanced from 38 percent, 6 points below a five-year average, to 11 points above.

The crop was reported to be 94 percent emerged compared to 97 percent last year and a 98 percent five-year average. US national topsoil moisture at 58 percent adequate is up from 27 percent four weeks ago and a five-year average of 56 percent. Subsoil moisture at 50 percent adequate is up from 31 percent four weeks ago and a five-year average of 53 percent.

The next national weekly USDA crop progress report will be released on Monday, April 7, 2025. Assessing crop conditions during the winter months must clearly be challenging particularly when crops are covered in snow. But as conditions can change materially over the winter months as was the case in 2022, attention is paid to monthly state reports until April, with Kansas - the largest wheat producing state, reports being foremost in this.

The USDA reported US export sales for the week ending November 21 of 0.367, 1.063 and 2.491 million tonnes

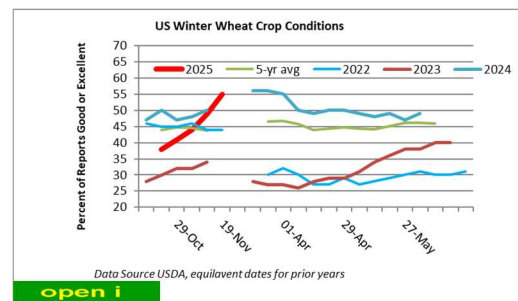
respectively for wheat, corn and soybeans. For wheat the sales were mid range of pre-report expectations, for corn towards the low end of the range of expectations and for soybeans towards the top end of expectations. For all three crops export business, outstanding sales plus shipments, is running ahead of year ago pace.

Stats Canada’s survey based November estimate of crop production report is scheduled next Thursday, Dec 15

OPINION: The recovery in the reported condition of the US winter wheat crop over the last few weeks has been remarkable. But often it has been suggested that the condition of the crop in the fall may not be reflected in eventual harvest yields. This year there is a risk that this may be so.

There is no secret as to the cause of the recovery in the wheat crop ratings. Soil moisture from being below average four weeks ago is now above and the growth of the crop has responded. The challenge is whether root development has kept pace with vegetative growth on which “visual observations” are made, and crop conditions are assessed. The assumption is that visual observations do not include root system development which may have lagged. In the spring it is roots on which crop development will very much depend.

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