



Crop Market Summary

Week ending Dec 13, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					13-Dec-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	202.92	204.76	231.21	Soybeans	Jan	363.12	365.14	483.46	
HRW Wheat	Mar	204.66	203.47	236.21	Soya Meal	Jan	259.63	260.72	368.08	
HRS Wheat	Mar	219.73	218.72	268.41	Soya Oil	Jan	939.42	947.36	1,102.13	
CWRS Wheat	Spot	308.41	290.54	334.94	Canola	Jan	612.50	608.60	645.20	
CPS Wheat	Spot	279.30	271.84	287.60	Crude Oil(WTI)	Jan	71.21	67.39	71.52	
Corn	Mar	174.01	173.22	190.15	Dollar Index	Mar	105.73	106.11	102.24	
Oats	Mar	239.10	232.94	243.48	S&P 500	Dec	6,057	6,092	4,713	
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW Wheat</i>	<i>Dec</i>	<i>219.18</i>	<i>220.00</i>	<i>243.70</i>	
Italics new crop					<i>Corn</i>	<i>Dec</i>	<i>172.83</i>	<i>172.14</i>	<i>224.88</i>	
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Canola</i>	<i>Nov</i>	<i>611.60</i>	<i>603.80</i>	<i>674.20</i>	

COMMENT: The USDA monthly outlook was positive for corn but otherwise relatively neutral. Late in the week US export sales data was at the lower end of expectation and pressured prices. Canadian prices continue to benefit from a weakening dollar.

NEWS: Canadian Grain Commission weekly data to week 18, ending December 8, of this crop year indicate that the pace of all crop exports relative to last year are more than matching those needed to meet Agriculture Canada forecast for this crop year. Canola and peas exports to date have ben relatively favour to forecasts and actual exports. Barley and lentils less so.

Revisions to **December USDA wheat supply and demand forecasts** were for slightly larger supplies, unchanged domestic use, increased exports, and lower ending stocks which are more than 2 percent below last month’s forecast but now 14 percent above beginning stocks. For **global wheat** the forecast was for lower supplies, consumption, and slightly higher ending stocks which are now placed at a little more than three percent below beginning stocks.

For **US corn** adjustment were limited to greater corn use for ethanol, larger exports, and lower ending stocks which are now about 11 percent below last month’s estimate and one percent below beginning stocks. The estimated world coarse grain output was reduced slightly and with consumption raised by less than one percent, ending stocks are 2 percent lower than last month and 7 percent below beginning stocks.

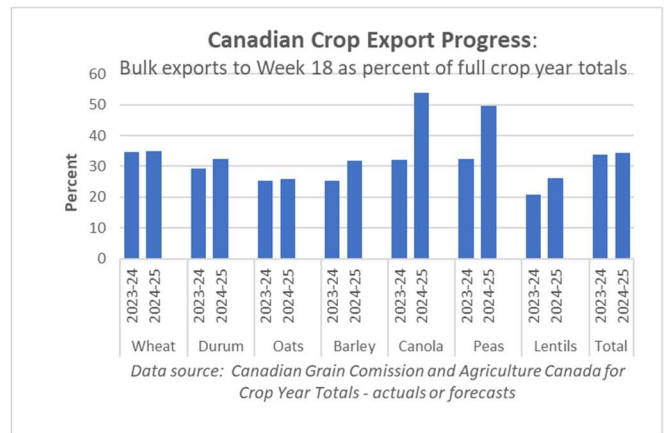
US soybean S&D projections were unchanged with ending stocks sitting at over 35 percent above very tight beginning stocks. USDA’s forecast for **global oilseed production** was raised this month mainly on higher soybean production

partly offset by lower rapeseed. The ending stocks forecast is slightly lower than a month ago but 12 percent above beginning stocks.

Revisions to Southern Hemisphere crop prospects including winter wheat mainly mature and corn and soybeans largely in about germination phase of development were limited. While estimates of others for these crops are abundant and frequent, the USDA seems to favour waiting until things are more certain.

OPINION: Monthly USDA World Agricultural Supply and Demand Forecasts on occasion warn readers that the forecasts are based on existing agricultural programs and not any programs until they are implemented. Hence, it is safe to suggest the demented posturing of the US president-elect have no relevance for this month’s forecasts. What may become more challenging is when the president takes office, if some of his more outlandish suggestions continue and influence markets.

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