



Crop Market Summary

Week ending Dec 20, 2024

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	Mar	196.40	202.92	226.43	Soybeans	Jan	358.53	363.12	477.30
HRW Wheat	Mar	200.44	204.66	226.43	Soya Meal	Jan	266.93	259.63	362.63
HRS Wheat	Mar	216.88	219.73	262.54	Soya Oil	Jan	871.74	939.42	1,069.94
CWRS Wheat	Spot	289.57	308.41	333.71	Canola	Jan	608.60	612.50	645.20
CPS Wheat	Spot	274.21	279.30	286.88	Crude Oil(WTI)	Mar	68.95	71.21	73.88
Corn	Mar	175.88	174.01	186.21	Dollar Index	Mar	107.40	106.70	101.43
Oats	Mar	239.10	239.10	232.94	S&P 500	Dec	6,018	6,057	4,754
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW Wheat</i>	<i>Dec</i>	<i>213.48</i>	<i>219.18</i>	<i>242.05</i>
Italics new crop					<i>Corn</i>	<i>Dec</i>	<i>172.33</i>	<i>172.83</i>	<i>198.91</i>
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Canola</i>	<i>Nov</i>	<i>596.30</i>	<i>613.50</i>	<i>667.00</i>

COMMENT: Generally favourable conditions for southern hemisphere crop development continued to pressure US prices as did a strong US dollar and uncertainty over US biofuel policies. Weekly US export sales were close to pre-report expectations. Canadian prices benefitted from the strong US dollar but vegetable oil prices were particularly weak pressuring canola.

NEWS: Ag Canada’s December revisions to its **Canadian crop supply and use forecasts**, released on Thursday, included adjustments for Statistics Canada’s November estimates of 2024 production which added about 0.8 million tonnes - less than one percent, to aggregate crop production. The export forecast was raised by slightly more than 2 percent and domestic use by rather less than 2 percent. Ending stock forecast was lowered by about 9 percent, 13 percent below beginning stocks, and 14 percent below a five-year average.

The impact of the revisions varied markedly between crops. **Wheat** contributed the most to the total crop production adjustment, but with the increase in wheat supplies expected to be absorbed by export and domestic use the ending stock forecast is unchanged, about 10 percent below beginning stocks. Prices are placed about 18 percent below a five-year average.

With a lower yield estimate for **Durum** supplies and end stocks have been cut. Canadian supplies of durum are at a historically high level but so are unrevised exports. Ending stocks were revised 19 percent lower, 60 percent above beginning stocks.

With harvested area and yield estimates for **Barley** raised, supplies are up 6 percent. Export, domestic use and ending stocks were raised. Ending stocks are 14 percent higher, over 30 percent below beginning stocks and 15 percent below a five-year average.

With both harvested area and yield estimates for **Oats** raised supplies of oats are almost 10 percent higher. Most of this increased is expected to be absorbed by feed use with ending stocks unchanged, about 10 percent below beginning stocks but nearly 40 percent above a five-year average. Prices are forecast 10 percent below a five-year average.

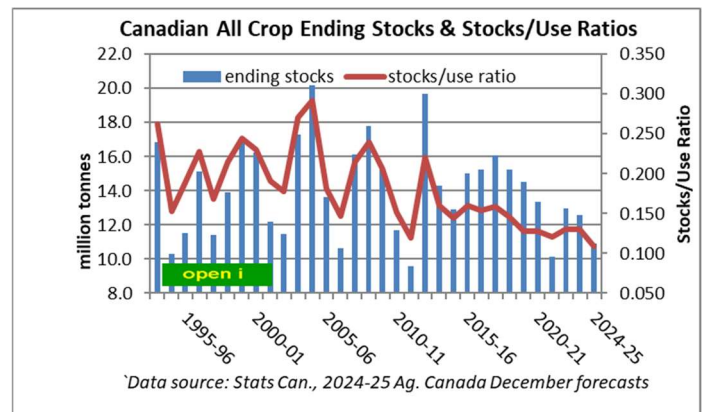
With a 6 percent cut in the **Canola** yield estimate, supplies are 5 percent lower. But with export and domestic crush unchanged ending stocks are 43 percent lower, 55 percent lower than beginning stocks but 10 percent higher than a five-year average. Prices are put at about 25 percent below a five-year average. With a 6 percent cut in yield estimate, **Pea** supply estimates were also reduced by 6 percent. The export forecast was unchanged and domestic use only reduced slightly. Ending stocks were reduced by 38 percent, 9 percent above beginning stocks and 19 percent above a five-year average.

With a 7 percent cut in the yield estimate, **Lentil** supply estimates were reduced by 5 percent. The export forecast was unchanged and domestic use only reduced 7 percent. Ending stocks were reduced by 26 percent, over 110 percent above beginning stocks and almost twice five-year average.

OPINION: Over the last decade total Canadian ending stocks and stocks use ratios have tended lower and away from levels that have indicated concern in the past.

Wishing you a Joyous Christmas.

David Walker, Edmonton, AB, CA



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