



Crop Market Summary

Week ending Dec 27, 2024

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					27-Dec-24
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	199.15	196.40	230.75	Soybeans	Jan	360.09	358.53	475.28	
HRW Wheat	Mar	203.75	200.44	235.90	Soya Meal	Jan	272.96	266.93	350.16	
HRS Wheat	Mar	218.81	216.88	266.03	Soya Oil	Jan	871.30	871.74	1,054.73	
CWRS Wheat	Spot	289.57	289.57	n/a	Canola	Jan	621.90	608.60	648.40	
CPS Wheat	Spot	274.21	274.21	n/a	Crude Oil(WTI)	Mar	70.08	68.95	71.68	
Corn	Mar	178.73	175.88	185.62	Dollar Index	Mar	107.82	107.40	101.40	
Oats	Mar	206.20	239.10	250.13	S&P 500	Dec	6,019	6,018	4,771	
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW Wheat</i>	<i>Dec</i>	<i>218.26</i>	<i>213.48</i>	<i>245.82</i>	
Italics new crop					<i>Corn</i>	<i>Dec</i>	<i>173.51</i>	<i>172.33</i>	<i>198.22</i>	
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Canola</i>	<i>Nov</i>	<i>604.40</i>	<i>596.30</i>	<i>663.70</i>	

COMMENT: Crop futures prices were generally moderately higher over the holiday shortened trading week. The exception was oats that lost 14 percent spread over the four trading days. The US cash oats market had been lower the previous week.

US wheat futures prices were supported by weekly export sales above pre-report expectations. Likewise corn prices were probably supported today by export sales above earlier expectations. But generally favourable weather for South American corn and soybean crops weighed on prices. US weekly soybean export sales were at a marketing year low and lower than expectations. Soybeans, however, hung on for small gains over the week. The continued relative weakness of the Canadian dollar against its US counterpart helped Prairie prices as did the relative strength of vegetable oil markets.

NEWS: US export sales for the week ending Dec 24 for wheat, corn and soybeans were 0.612, 1.711 and 0.978 million tonnes. Outstanding sales for the crops for the crop year to date are 86, 131 and 90 percent of year ago levels. Total export business – outstanding sales plus export shipments are 111, 130 and 110 percent of year ago levels. Current total USDA exports forecasts for the full crop year wheat, corn and soybeans are 120, 108 and 108 percent of year ago levels. This suggests that the USDA will need to revise its corn export forecast higher and/or the pace of new export business will slow for the balance of the crop year.

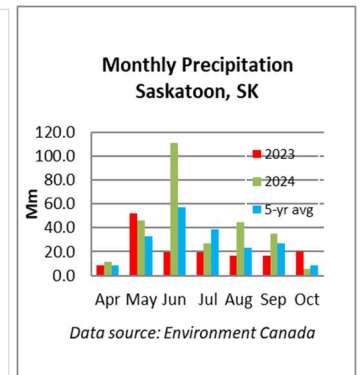
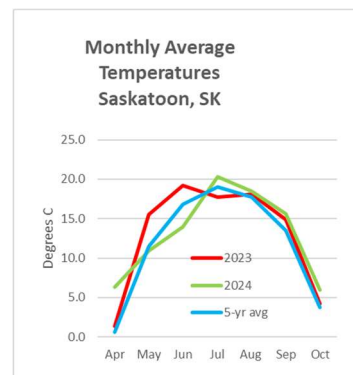
OPINION: 2024 may be remembered as a year when global warming may have had an influence on Prairie weather. Certainly, there were several longer than usual periods of above 30°C daytime highs, although when temperature

were averaged out to monthly averages the summer at least at Saskatoon did not seem extreme. More critically the instance of blasting of canola flowering seems to have been more prevalent. This may have been the reason why the Ag Canada’s satellite imaging/vegetative index-based model appears to have over estimated canola harvest yields. As for moisture, the unusually wet June probably pushed moisture well into subsoils which was not a challenge for deep rooting wheat.

If nothing else, the warm summer has provided the ever diligent and generally successful plant breeders something to work on - canola that does not blast and will mitigate against global warming on the Prairies.

Wishing you the very best in 2025.

David Walker, Edmonton, AB, CA



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