

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					14-Mar-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	204.85	203.56	194.19	Soybeans	May	373.59	376.63	440.28	
HRW Wheat	May	215.50	207.51	208.06	Soya Meal	May	278.13	276.14	303.62	
HRS Wheat	May	215.50	217.79	237.92	Soya Oil	May	917.38	957.28	1,089.56	
CWRS Wheat	Spot	299.43	293.96	312.67	Canola	May	560.40	631.10	630.80	
CPS Wheat	Spot	287.49	280.25	276.59	Crude Oil(WTI)	Apr	66.90	67.04	80.56	
Corn	May	180.21	184.73	171.94	Dollar Index	May	103.37	103.50	103.10	
Oats	May	238.13	240.89	237.16	S&P 500	Dec	5,618	5,830	5,124	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	225.33	221.57	213.85	
Italics new crop					Corn	Dec	179.22	175.29	185.32	
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	584.80	639.00	640.20	

COMMENT: The news of the week was the Chinese announcement late last Friday of a 100% tariffs on Canadian canola oil, meal and pea imports effective next Thursday March 20, 2025. This is in retaliation for the 100% Canadian import tariffs on Chinese electric vehicles last October. Although not specifically on canola seed, canola prices were down 11 percent over the week.

Major US crop markets were mixed. Wheat prices were higher with weekly export sales exceeding expectation particularly for spring and white classes. The USDA monthly update was regarded as neutral

NEWS: With the road ban and field work seasons approaching Canadian Grain Commission data indicate a ten percent increase in **primary elevator stocks** over the last four weeks. Barley, canola and wheat stocks are up 33, 15 and 12 percent. Peas and oats are only up 11 and 3 percent.

“NOTE: The WASDE report only considers trade policies that are in effect at the time of publication. Further, unless a formal end date is specified, the report also assumes that these policies remain in place.”

So starts the March 2025 USDA monthly “World Agricultural Supply and Demand Estimates”, published at Noon Eastern Day Light Saving Time on Tuesday March 11.

Revision to 2024-25 crop year **US wheat** supply and use data includes larger supplies, unchanged domestic use, lower exports, and higher ending stocks than a month earlier. The ending stocks projection was raised 3 percent and is 18 percent above beginning stocks. The **global wheat** outlook this month is for larger supplies, higher consumption, and increased ending stocks. Ending stocks were raised less than one percent and are now less than 4 percent below beginning stocks. Higher production for Australia, Argentina and Ukraine are the major changes this month.

There were no revisions to **US corn** data. The ending stocks forecast is 13 percent below the beginning stock estimate. Both **Global coarse grain** output and use forecasts were slightly larger with the ending stock forecasts about unchanged at a level about 9 percent below beginning stocks.

The **US soybean** data was also unrevised this month. The ending stock forecast is 11 percent above the beginning stock estimates. Last year at this time it was 19 percent above the beginning forecast. A small increase in the **Global oilseed** production forecast was largely offset by increase in use with ending stocks less than one percent lower and almost five percent above beginning stocks.

OPINION: That canola prices were so sharply lower particularly relative to the US soya complex suggests that canola products will be more competitive away from the Chinese market and hence some recovery in prices can be expected.

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