



Crop Market Summary

Week ending Jan 17, 2025

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					17-Jan-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	197.96	195.11	217.98	Soybeans	Mar	379.93	375.43	445.80	
HRW Wheat	Mar	201.54	202.46	223.40	Soya Meal	Mar	269.61	270.33	323.40	
HRS Wheat	Mar	213.57	214.77	255.83	Soya Oil	Mar	1,007.33	1,004.02	1,034.00	
CWRS Wheat	Spot	1.00	1.00	328.20	Canola	Mar	617.10	641.90	628.30	
CPS Wheat	Spot	1.00	1.00	287.50	Crude Oil(WTI)	Mar	77.32	75.70	73.39	
Corn	Mar	190.64	184.83	175.38	Dollar Index	Mar	109.19	109.54	103.11	
Oats	Mar	235.05	241.54	246.24	S&P 500	Dec	6,044	5,901	4,837	
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW Wheat</i>	<i>Dec</i>	<i>218.26</i>	<i>216.24</i>	<i>233.78</i>	
Italics new crop					<i>Corn</i>	<i>Dec</i>	<i>179.91</i>	<i>178.14</i>	<i>189.36</i>	
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Canola</i>	<i>Nov</i>	<i>626.20</i>	<i>631.70</i>	<i>636.20</i>	

COMMENT: Corn and soybean prices were higher with demand data dominating mixed South American crop prospects. Wheat prices were mixed with hard red classes lower and soft red winters supported more by corn prices higher. The US EPA’s fuel blending related announcement were probably anticipated and discounted by the market in advance.

NEWS: Canadian Grain Commission data indicates a good pick up in market activity after the holiday. Producers’ Deliveries in the week ending January 12 were the highest since harvest. Exports were 15 percent above the average for the previous five weeks. All crop primary elevator stocks were slightly below the previous five-week average but wheat and barley were above.

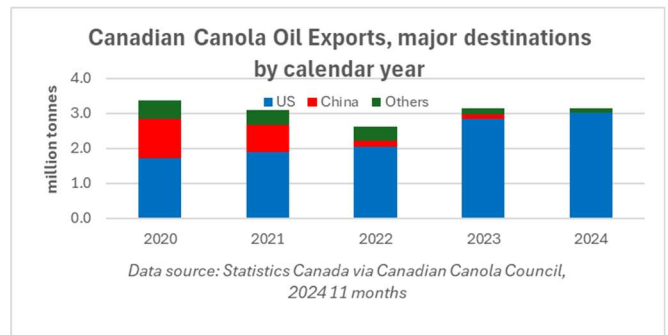
The **USDA reported export sales** of 0.51M, 1.24M and 0.57M tonnes of wheat, corn and soybeans, respectively, for the week ending January 9. For wheat and corn this was above the range of pre-report trade expectations. For soybeans it was mid range. January tends to be a little erratic for US export sales following the Christmas break and before the Chinese New Year holiday. Further, it is a time when buying interest switches from the US to South Hemisphere crops.

OPINION: The US Environmental Agency released on Wednesday its new GREET-model based assessments of the effectiveness in reducing total life cycle carbon dioxide release of various renewable/vegetable oil blends in transportation fuels. The bottom line on this appears to be that a one dollar US tax credit will be reduced to 33 cents for soybean oil and eliminated entirely for canola oil. The difference on the treatment on the two sources probably

reflects soybeans’ - as a legume, productions' lower fertilizer use. Canadian canola oil use in US transportation fuel blending has added significantly to the traditional US food use demand for Canadian canola oil in recent years. What impact this change in US policy will have is difficult to assess. But 60 percent of Canadian canola is crushed in Canada, of the oil produced 70 percent is exported, currently over 90 percent of that is exported to the US and about 60 percent of that finds its way into transportation fuel blending. If demand for canola use in fuel blending is lost about 22 percent of canola oil supplies will be looking for replacement markets. Quite possibly some of this will replace vegetable oil consumption lost to replacing canola oil use in US transportation fuel blending.

Next Monday, January 20, Agriculture Canada releases it first monthly Outlook for Principal Field Crops. This out of necessity – prior to seeding and harvesting for supply side data, is naturally very tentative. Further, with a very different style of US Presidency demand outlook is additionally uncertain.

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