



Crop Market Summary

Week ending Jan 24, 2025

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					24-Jan-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	199.89	197.96	220.56	Soybeans	Mar	387.92	379.93	444.33	
HRW Wheat	Mar	204.28	201.54	229.56	Soya Meal	Mar	276.59	269.61	316.60	
HRS Wheat	Mar	218.63	213.57	258.40	Soya Oil	Mar	996.97	1,007.33	1,034.67	
CWRS Wheat	Spot	301.58	294.04	337.88	Canola	Mar	639.00	617.10	622.20	
CPS Wheat	Spot	285.33	277.06	300.14	Crude Oil(WTI)	Mar	74.73	77.32	77.96	
Corn	Mar	191.53	190.64	175.68	Dollar Index	Mar	107.26	109.19	103.25	
Oats	Mar	233.59	235.05	235.86	S&P 500	Dec	6,131	6,044	4,886	
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>SRW Wheat</i>	<i>Dec</i>	221.47	218.26	235.35	
Itallics new crop					<i>Corn</i>	<i>Dec</i>	181.49	179.91	187.49	
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Canola</i>	<i>Nov</i>	637.00	626.20	631.30	

COMMENT: With varied crop development reports from South America, a weaker US dollar and unsettled US trade policy, crop prices were generally slightly stronger over the US holiday shortened week. US weekly export sales met expectations for corn and soybeans but did not for wheat.

NEWS: Agriculture Canada’s first **Outlook for Principal Field Crops** for the next crop year, 2025-26, suggests another year of relatively tight total crop supplies. The forecast indicates improved - close to or above five-average, yields and little change in seeded area for most crops. Lower carry-over stocks from this year, however, mean overall supplies will be lower. After allowance for a small increase in domestic use, exports - due to supply limits, are seen to be down over 5 percent from this year and one percent from a five-year average. The ending stock forecast is slightly above this year’s forecast and over 5 percent below a five-year average.

For **wheat** supply, area and yield above five-year averages are largely offset by a smaller carry in. With domestic use about unchanged and exports increased slightly ending stocks are 5 percent above beginning stocks but almost 9 percent below the five-year average.

For **durum** lower production and beginning stocks mean exports will be lower with ending stocks projected on a par with beginning stocks and about five percent below five-year average beginning stocks.

A four-percent increase in **barley** supplies is seen as insufficient to reduce corn imports much for domestic feeding with export being reduced to 16 percent below a five-year average.

The **oats** situation is expected to be more stable with supplies a little more than two percent above supplies this year and almost 4 percent below a five-year average. No material changes are seen in demand with ending stocks about 24 percent above beginning stocks, but 15 percent below a five-year average.

Canola supplies are projected lower with lower production and beginning stocks. Domestic crush which includes products exported is expected to increase at the expense of seed exports.

Ending stocks are seen 24 percent below beginning stocks and 39 percent below a five-year average.

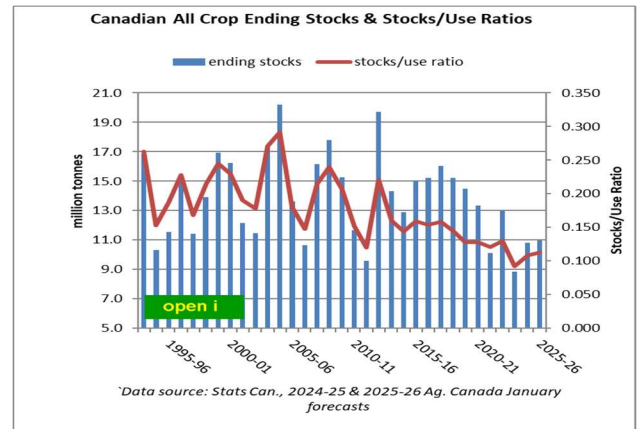
A two percent increase in **field pea** output is expected to meet unchanged export requirements with ending stocks down 6 percent, and close to a five-year average.

Lentil supplies are also expected to increase allowing for unchanged exports, a 4 percent increase in domestic use with ending stocks up 15 percent, but on a par with a 5-year average.

OPINION: The question arises as to how the outlook would change with either better than, or less than, typical yields, output and supplies. As export projections are in a number of instances expected to be limited by supplies, so increased supplies are likely to find export use. Conversely less favourable crop conditions and supplies will necessitate further restrictions in exports suggesting higher price expectation.

For demand side political uncertainty may be greater than that for the weather. Nowhere is this greater than for demand prospects for canola oil for US transportation fuel blending, particularly with the recent US Secretary of Agriculture appointment. Like the USDA, however, Agriculture Canada may be restrained from accounting for such anticipated policy developments.

David Walker, Edmonton, AB, CA



While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.