



# Crop Market Summary

Week ending Feb 14, 2025

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					14-Feb-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	220.46	214.13	205.95	Soybeans	Mar	380.67	385.63	430.73	
HRW Wheat	Mar	228.36	222.03	208.52	Soya Meal	Mar	268.43	273.42	313.51	
HRS Wheat	Mar	232.59	230.94	240.67	Soya Oil	Mar	1,018.57	1,013.72	1,005.12	
CWRS Wheat	Spot	311.22	309.27	317.79	Canola	Mar	663.50	656.80	577.40	
CPS Wheat	Spot	299.87	301.65	274.34	Crude Oil(WTI)	Mar	70.86	71.08	78.97	
Corn	Mar	195.36	191.92	163.97	Dollar Index	Mar	106.58	107.93	104.09	
Oats	Mar	218.84	227.11	248.51	S&P 500	Dec	6,138	6,050	5,033	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					SRW Wheat	Dec	240.77	234.61	214.86	
Italics new crop					Corn	Dec	186.21	182.77	180.60	
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	653.70	647.10	593.00	

**COMMENT:** The USDA monthly outlook report was at worst price neutral but slightly positive as global stocks of the major commodities were reduced slightly. It would be convenient to cite US tariff policy as a market influence but this is difficult there is such confusion. US weekly soybean export sales were again disappointing while wheat and corn met expectations. Friday's price strength was reported to be associated with cold weather forecasts across most of central US rather than geopolitics

**NEWS:** Canadian Grain Commission data indicates relatively good crop movement – country elevator, producer car and process elevator, despite some consistently below normal Prairie temperatures. Over last five weeks movements have averaged 1.2 million tonnes per week compared with 1.0 million tonnes last year and a 5-year average of 1.1 million tonnes.

As no major USDA crop related survey results were scheduled this month, its February 2024-25 domestic supply and demand forecast revisions released on Tuesday were limited. Further as the USDA does not incorporate anticipated US policy adjustment into its outlook until they are implemented, the forecasts do not include some “adjustments” that are currently in the works.

**US wheat** data included slightly higher use leaving ending stocks marginally lower but still 14 percent above beginning stocks.

**Global wheat outlook** revisions included slightly larger supplies and higher consumption with ending stocks slightly lower and 4 percent below beginning stocks. A reduction in Chinese ending stocks is partly offset by increases for Russia, Kazakhstan and Ukraine

**US corn** data was left unchanged. The major adjustment to the **global coarse grain** outlook included reduced production for Argentina and Brazil. Lower ending stocks projections are 8 percent below beginning stocks.

The USDA 2024-25 **US Soybean** data was left unchanged. The **global oilseed** outlook include lower production, higher use, and

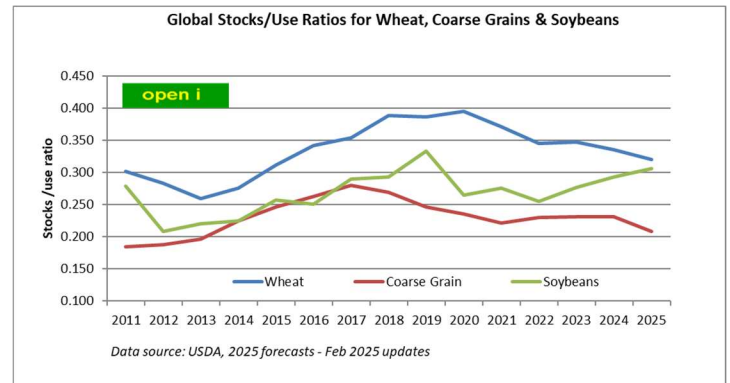
lower ending stocks which were cut by 3 percent but are still 6 percent above beginning stocks.

Longer term the supply situations for grains, as measured by stocks use ratios, has been tightening over the last few years but not to the level of 2012. Global soybean supplies have been heading in the other direction.

On February 27 and 28 the USDA holds its annual Outlook Forum which will provide the first relatively detailed indication of market prospects for 2025 US crops.

**OPINION:** If the universal US import tariffs threatened by Trump are indeed implemented, there is a danger that US crops will be subject to retaliatory tariffs by countries that import food commodities from the US as they are likely to be regarded as politically sensitive for the US and alternative sources are relatively readily available. US crop prices would be expected to suffer and Canadian export opportunities to benefit. But, improbable as it might seem at this time, it is hoped that common sense will soon or later prevail.

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