

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index				
Commodity	Mont h	This week	Last week	Year ago	Commodity	Mont h	This week	Last week	Year ago
SRW Wheat	Mar	216.79	220.46	210.73	Soybeans	Mar	381.95	380.67	416.31
HRW Wheat	Mar	223.86	228.36	212.75	Soya Meal	Mar	267.43	268.43	300.72
HRS Wheat	Mar	232.13	232.59	235.80	Soya Oil	Mar	1,032.02	1,018.57	970.51
CWRS Wheat	Spot	308.43	311.22	311.91	Canola	Mar	667.80	663.50	572.40
CPS Wheat	Spot	296.05	299.87	274.16	Crude Oil(WTI)	Apr	70.40	70.86	76.49
Corn	Mar	193.40	195.36	157.37	Dollar Index	Mar	106.51	106.58	103.86
Oats	Mar	232.94	218.84	236.35	S&P 500	Dec	6,029	6,138	5,089
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	238.74	240.77	217.07
Italics new crop					Corn	Dec	187.00	186.21	176.96
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	667.00	653.70	593.60

COMMENT: The outcome of South American corn and soyabean harvests have yet to be fully resolved so crop condition reports and weather forecasts continue to influence prices. For wheat the reality of 2024 Black Sea region harvest and export trade may still be particular interest, but the market seems to be progressively more tired of reacting to geopolitical developments.

NEWS: Canadian Ag Canada’s February update of its Outlook for Principal Field Crops released on Tuesday February 19 astutely notes “*the analysis does not consider the impacts of possible tariffs for 2024-25 or 2025-26, which remain a key source of uncertainty to this outlook.*” It does take account of Canadian Grain Commission weekly updates, the January 31 grain stocks report and trade data from Statistics Canada.

For 2024-25 ending stocks projection for all crops were raised slightly and now stand 14 percent below beginning stocks and 9 percent below a five-year average. The adjustments of significance were for durum upward adjustment domestic use with an 8 percent cut in ending stocks. Net exports of corn were increased by about 10 percent with an offset reduction in the domestic use estimate. For field peas an increase in domestic use is now expected to result in an increase in the ending stock to about 15 percent above a five-year average.

For 2025-26 ending stocks projection for all crops were lowered slightly and now stands a bit above beginning stocks and 9 percent below a five-year average. For durum an increase in supplies was more than offset by improved prospects for both domestic and export use. For oats a

small projected increase in exports was more than offset by lower use with ending stocks 6 percent higher. For canola a small increase in supplies is expected to result in a 5 percent increase in the ending stock projection which is 23 percent below the beginning stock level.

More meaningful adjustments to the outlook are likely in the spring and summer when crop areas and yield expectations begin to emerge.

OPINION: The USDA Outlook Forum on Thursday and Friday will begin to fill in the 2025-26 outlook.

David Walker, Edmonton, AB, CA

