



# Crop Market Summary

Week ending Feb 28, 2025

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					28-Feb-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	197.32	216.79	205.77	Soybeans	Mar	371.48	381.95	419.98	
HRW Wheat	Mar	205.12	223.86	213.12	Soya Meal	Mar	264.62	267.43	302.99	
HRS Wheat	Mar	215.23	232.13	238.19	Soya Oil	Mar	959.71	1,032.02	983.74	
CWRS Wheat	Spot	292.94	308.43	312.79	Canola	Mar	635.40	667.80	574.40	
CPS Wheat	Spot	284.14	296.05	281.27	Crude Oil(WTI)	Apr	69.90	70.40	79.83	
Corn	Mar	178.53	193.40	162.29	Dollar Index	Mar	107.54	106.51	103.86	
Oats	Mar	233.59	232.94	245.26	S&P 500	Dec	5,881	6,029	5,136	
For price specs. go to: <a href="http://www.open-i.ca/PriceSpec.htm">www.open-i.ca/PriceSpec.htm</a>					SRW Wheat	Dec	222.12	238.74	214.86	
Itallics new crop					Corn	Dec	179.12	187.00	180.80	
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	641.50	667.00	604.50	

**COMMENT:** Improved South American crop conditions, uncertainty arising from confusion over US trade policy, a break down in US negotiations with the Ukraine, and less than positive outlook for crops at the USDA Annual Outlook conference all weighed on crop prices. Only for oats for which the US is an importer, did price rise. A relatively strong US dollar may have help Prairie prices.

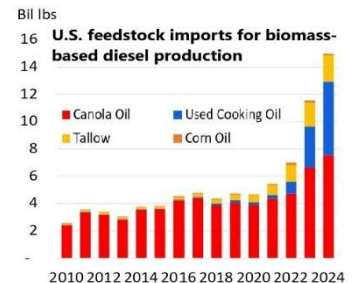
**NEWS:** At its annual Outlook Forum this week USDA provided its first detailed US supply, demand and price projections for the 2025-26 crop years for major crops with some reference to international market developments but without global supply and demand tables. These will be initially available with its May monthly updates. Current prices relationships was seen as encouraging a increase in corn planting at the expense of soybeans. Prices for the coming crop year are not expected to increase suggesting with increases in cost over the last few years - this year excluded, a poor year ahead for farm income.

For **wheat** the 2025/26 U.S. wheat outlook is for higher supplies – slightly reduced output offset by an increase in carryover, unchanged total use, and 4 percent increase ending stocks which are forecast to be the highest ending stocks in five years. The US 2025/26 wheat crop year average farm price is expected to be slightly less than this year but 38 percent below the 2022-23 crop year. The **corn** outlook for 2025/26 is for higher production, greater domestic use, lower exports, and higher ending stocks, which are projected 28 percent above expected ending stocks for the current crop year and the highest since 2020. The crop year average

corn price received by producers is forecast down by about 3 percent.

For soybeans a small yield-related increase in production and in beginning stocks is expected to be offset by increases in domestic and export use resulting in a 16 percent reduction in ending stocks. The crop year average soybean price received by producers is forecast down by about 1 percent from this year, but 30 percent below the 2022-23 level.

**OPINION:** With such a fraught US political situation there is an added dimension to assessing information provided this week at the USDA’s annual Outlook Forum. Specifically, the possible eventual reality of threats. This must have been a very delicate issue for USDA staff. The USDA policy of only incorporating the impact of US policy once it is implemented has in the past been specified in the introduction to outlook analysis. It was conspicuous by its absence this week. Within a paragraph of analysis was the single phrase –“USDA assumes policy in place, ...” In this context comment that US “soybean oil is expected to remain price competitive compared to imported canola oil from Canada” may not provide very much assurance that canola will continue to benefit from this market.



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