

| Grain Prices, Can or US\$/tonne | | | | | Oilseeds & Other Prices, Can or US\$/tonne or index | | | | | 11-Apr-25 |
|--|-------|-----------|-----------|----------|---|-------|-----------|-----------|----------|-----------|
| Commodity | Month | This week | Last week | Year ago | Commodity | Month | This week | Last week | Year ago | |
| SRW Wheat | Mar | 197.32 | 194.38 | 204.30 | Soybeans | May | 383.15 | 358.99 | 431.37 | |
| HRW Wheat | May | 208.71 | 204.66 | 216.70 | Soya Meal | May | 271.78 | 256.81 | 312.42 | |
| HRS Wheat | May | 220.46 | 215.96 | 236.17 | Soya Oil | May | 1,043.93 | 1,010.63 | 1,011.74 | |
| CWRS Wheat | Spot | 304.47 | 299.03 | 314.14 | Canola | May | 662.70 | 622.00 | 634.70 | |
| CPS Wheat | Spot | 287.20 | 282.01 | 288.73 | Crude Oil(WTI) | May | 61.58 | 62.04 | 85.60 | |
| Corn | May | 189.75 | 181.19 | 171.45 | Dollar Index | Jun | 99.72 | 102.67 | 105.79 | |
| Oats | May | 224.19 | 222.25 | 227.92 | S&P 500 | Dec | 5,403 | 5,146 | 5,115 | |
| For price specs. go to: www.open-i.ca/PriceSpec.htm | | | | | SRW Wheat | Dec | 222.58 | 213.39 | 224.05 | |
| Italics new crop | | | | | Corn | Dec | 179.62 | 175.88 | 185.82 | |
| Data in red are 12-month highs, blue 12-month lows, green revised | | | | | Canola | Nov | 642.80 | 615.20 | 657.00 | |

COMMENT: All crop prices were higher this week with a weak US dollar supportive. The US monthly update was also mildly positive for wheat and corn but negative for wheat. Vegetable oil prices were particularly strong.

NEWS: Monday's USDA's April 7 crop report, the first of the 2025 season, indicated winter wheat conditions as of April 6 at 56 percent good or excellent, on a par with a year ago, but 10 points above a five-year average. This is just one point above the final assessment of the crop in the fall.

National "adequate" subsoil moisture ratings at 49 percent were seven points below a year ago and nine points below a five-year average. Topsoil ratings probably more critical for spring planted crops at this stage at 50 percent adequate were 8 points below both a year ago and a five-year average.

Thursday's USDA April 10 supply and demand forecast revisions were the last to focus on the 2024-2025 crop year, before the first monthly revisions for 2024-2025 in May. Most interest is probably in the impact of tariffs and counter tariffs. Report cautioned:

The WASDE report only considers trade policies that are in effect at the time of publication. Further, unless a formal end date is specified, the report also assumes that these policies remain in place.

What that means in terms of consideration of the US 90-day pause in implementation of Reciprocal Tariffs and trading partner response is unclear.

Revisions to 2024-25 US domestic wheat forecasts included larger supplies, slightly smaller domestic use, reduced exports, and increased ending stocks, now 3 percent above the the March forecast and 22 percent above beginning stocks. A slight cut in the global wheat output forecast was more than offset by a reduction in use, resulting in only a minor revision to ending stock which now sit 3 percent below beginning stocks and the lowest since 2016.

For US corn adjustments in forecasts were for increased exports, less feed use, and lower ending stocks, 5 percent lower than last month's projection and 17 percent lower than beginning stocks.

The global coarse grain output forecasts was virtually unchanged from last month which, with a small increase in use, resulted in a minor cut in ending stocks, now 8 percent below beginning stocks. The USDA left its Brazilian and Argentinian crop estimates unchanged.

Outlook revisions for US soybeans was limited to small increases in imports and crush, and slightly lower ending stocks now about 10 percent above beginning stocks. The global oilseed output forecast was lowered slightly but offset by beginning stocks which with the use estimate unchanged resulted in a small increase in the ending stock estimate now 3 percent above beginning stocks. The USDA left its Brazilian and Argentinian crop estimates unchanged.

OPINION: Only in the crazed world of a World Tariff War might the price of canola be expected to increase by 15 percent following the March 14 Chinese announcement of a 100 percent import tariffs on Canadian canola oil and meal. A possible explanation is the imposition by the US of tariffs, at this moment standing at 145 percent, from China likely including used cooking oil. This provides further opportunities for Canadian canola oil for US biodiesel production. As this market is dependent on US subsidies and canola is displacing US vegetable oil, this market might be regarded as politically fragile.

David Walker, Edmonton, AB, CA

U.S. feedstocks for biomass-based diesel rise as do imports

