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Crop Market Summary

Week ending Jan 10, 2025

Grain Prices, Can or US$/tonne

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	195.11	194.38	219.09
HRW Wheat	Mar	202.46	198.05	226.16
HRS Wheat	Mar	214.77	212.29	257.02
CWRS Wheat	Spot	n/a	n/a	331.29
CPS Wheat	Spot	n/a	n/a	289.87
Corn	Mar	184.83	177.45	175.97
Oats	Mar	241.54	208.95	239.10

For price specs. go to: www.open-i.ca/PriceSpec.htm

Italics new crop

Data in red are 12-month highs, blue 12-month lows, green revised

Oilseeds & Other Prices, Can or US$/tonne or index — 10-Jan-25

Commodity	Month	This week	Last week	Year ago
Soybeans	Mar	375.43	364.41	449.84
Soya Meal	Mar	270.33	279.95	328.48
Soya Oil	Mar	1,004.02	880.34	1,063.77
Canola	Mar	641.90	636.50	627.00
Crude Oil(WTI)	Mar	75.70	73.37	72.77
Dollar Index	Mar	109.54	108.78	102.13
S&P 500	Dec	5,901	5,994	4,779
SRW Wheat	*Dec*	*216.24*	*213.48*	*236.82*
Corn	*Dec*	*178.14*	*173.51*	*189.66*
Canola	*Nov*	*631.70*	*624.00*	*638.30*

COMMENT: Friday's bullish USDA reports for corn and soybeans were the salient feature of the week for price prospects. This undoubtedly supported the increase in wheat prices on Friday. USDA export sales data for the weekending January 2, published the same day, were disappointing but this may be a reflection of the holiday break. Some decline in the condition of the US winter wheat crop and South American crop prospects were somewhat supportive earlier in the week. Adjustments to benefits for US use of vegetable oils for biodiesel production were seen as supportive of vegetable oils generally.

The continued strength of the US dollar may have been additionally supportive of Canadian prices.

NEWS: Three USDA crop related survey reports were published on Friday. The **final 2024 production estimates** for corn and soybeans were 377.7M and 118.8M tonnes, respectively, down 3 and up 5 percent from 2023, and up almost one percent for both from the last 2024 estimates. Corn yields are 1 percent higher than the 2023 level and harvested area is 4 percent lower. Soybean yields were about unchanged from 2023 with harvested area up 5 percent.

Both corn and soybean production estimate were just below rather narrow ranges of pre-report expectations. In both case yields were the disappointment.

December 1 US stocks of corn, soybeans and all wheat were placed at 306.7M, 84.4M and 42.7M tonnes, respectively, down one, up 3 and up 10 percent from a year earlier. For wheat the estimate was just above average expectations. For corn and soybeans the estimates were below average pre-reoport expectations.

Last fall's **US winter wheat area** was surveyed at 13.8 hectares, up 2 percent from 2023. The estimated area was above the average of pre-report expectation.

The market implications of these three reports and other market factors were summarized in USDA's January revision of its monthly Supply and Use forecasts.

Revisions to the **US wheat** estimates included slightly larger supplies and domestic use, unchanged exports and marginally higher ending stock about 15 percent above beginning stocks.

The USDA raised its **global wheat** supplies estimate slightly, lowered use with ending stocks marginally higher and about 3 percent lower than beginning stocks.

Adjustments to **US corn** data included the lower estimate of output, also fo feed use, and esports with ending stocks lowered by 11 percent now about 13 percent below beginning stocks. A small cut in the USDA **global coarse grain** output estimate was not offset by lower use but ending stocks. So ending stocks were lowered and now stands 8 percent below beginning stocks.

For **US soybeans,** with a cut in the production estimate, only slightly offset by an increase in imports, with ending stocks lowered by about 19 percent, 11 percent above beginning stocks.

For **global oilseed**, the cut in US soybean output was the major adjustment for total oilseed output. Use was raised slightly and ending stocks lowered by 2 percent to about 9 percent above beginning stocks. Revisions to South American crops seems to have been deferred.

OPINION: On Friday the U.S. Department of the Treasury announced new guidance for the US 45Z biofuel tax credits. This is seen as providing an indirect incentive for the US to use of Canadian canola oil for this industrial purpose at, we suppose, the expense of Chinese used cooking oil. This is at the same time as unused canola cooking oil sells at a premium on US retail shelves. And this is even before Trump takes office.

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