# Crop Market Summary

Week ending Jan 31, 2025

**Grain Prices**, Can or US$/tonne

| Commodity | Month | This week | Last week | Year ago |
|---|---|---|---|---|
| SRW Wheat | Mar | 202.74 | 199.89 | 220.37 |
| HRW Wheat | Mar | 212.84 | 204.28 | 229.65 |
| HRS Wheat | Mar | 226.25 | 218.63 | 256.84 |
| CWRS Wheat | Spot | 309.17 | 301.58 | 322.40 |
| CPS Wheat | Spot | 298.48 | 285.33 | 291.70 |
| Corn | Mar | 189.75 | 191.53 | 174.30 |
| Oats | Mar | 225.33 | 233.59 | 241.05 |

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

Itallics new crop

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

**Oilseeds & Other Prices**, Can or US$/tonne or index — 31-Jan-25

| Commodity | Month | This week | Last week | Year ago |
|---|---|---|---|---|
| Soybeans | Mar | 382.87 | 387.92 | 436.70 |
| Soya Meal | Mar | 273.14 | 276.59 | 323.67 |
| Soya Oil | Mar | 987.26 | 996.97 | 986.16 |
| Canola | Mar | 638.10 | 639.00 | 592.10 |
| Crude Oil(WTI) | Mar | 72.58 | 74.73 | 72.30 |
| Dollar Index | Mar | 108.27 | 107.26 | 103.80 |
| S&P 500 | Dec | 6,091 | 6,131 | 4,971 |
| *SRW Wheat* | *Dec* | *223.50* | *221.47* | *234.52* |
| *Corn* | *Dec* | *181.19* | *181.49* | *187.69* |
| *Canola* | *Nov* | *638.60* | *637.00* | *602.50* |

**COMMENT:** Wheat prices were higher early in the week with reports of adverse crop conditions in Russia and unusually hot weather in India but much of the gains were lost with a disappointing USDA weekly export sales report for wheat. Argentinian corn and soybean crops may be suffering from adverse conditions bur Brazilian crop conditions have not been adverse. The Chinese rejection of Brazilian soya meal cargoes on phytosanitary grounds no doubt weighed on prices. But Prairie prices were supported by a weaker Canadian dollar. Uncertainty over US tariffs was frequently cited as unsettling.

**NEWS:** USDA export sales last week for wheat, corn and soyabeans were 0.46M, 1.36M and 0.44M tonnes, within the range of pre-report expectations for wheat and corn but below for soybeans. Wheat export business – outstanding sales plus cumulative exports is 78 percent of forecast exports compared to 88 percent of actuals a year ago. For corn the measure is 69 percent against 52 percent last year. And for soybeans the measure is 86 percent against 83 percent last year.
Canadian Grain Commission data for the weekending January 25 indicate cumulative Producer Deliveries of total crops16 percent above a year ago and combined export and domestic disappearance 18 percent above a year ago with commercial stocks down a little over one percent. Primary elevator canola stocks are holding up well with good export movement, but process elevator canola stocks are only about two thirds of the year ago level, probably reflecting the uncertain future for the US transportation fuel blending market for the canola oil.

**OPINION:** This week's Summary would not be complete without some comment on trade tariffs even in the narrow context of Canadian crop commodities. The inescapable reality is that either user and/or producer would bare the cost of any tariffs depending on the trade options that buyer and seller have. In almost all cases costs are likely to be shared.
The threat is very immediate for livestock producers as they are both dependent on US markets and have very limited options for alternative markets or storage.
Grain farmers are more fortunate – few crop commodities are dependent on US trade and options exist in terms of holding back on sales at least in the short term.
The two exceptions are oats and canola - more specifically canola products, oil and meal. For milling oats, the US is consistently almost totally dependent on Canadian imports but Canadian exports less so on the US. In a theoretical short term context most of the pain from any tariff would be felt by US users rather than Canadian producers.
Prospects for canola oil are dependent as much on current US incentives for transportation fuel blending use as on possible tariff penalties. Further there is likely more opportunities for substitution for canola oil than milling oats.
All this is probably hypothetical as Trump, in the context of bargaining, is likely to favour the threat of tariffs over their use, as long as this tactical finesse is effective.

David Walker, Edmonton, AB, CA