

Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					4-Apr-25
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Mar	194.38	192.45	208.61	Soybeans	May	358.99	375.89	436.59	
HRW Wheat	May	204.66	201.72	213.76	Soya Meal	May	256.81	266.25	303.17	
HRS Wheat	May	215.96	212.75	237.55	Soya Oil	May	1,010.63	995.64	1,078.98	
CWRS Wheat	Spot	299.03	294.51	318.44	Canola	May	622.00	613.40	642.80	
CPS Wheat	Spot	282.01	281.28	285.12	Crude Oil(WTI)	May	62.04	69.34	87.33	
Corn	May	181.19	178.44	170.86	Dollar Index	Jun	102.67	103.71	104.03	
Oats	May	222.25	227.11	215.28	S&P 500	Dec	5,146	5,627	5,198	
For price specs. go to: www.open-i.ca/PriceSpec.htm					SRW Wheat	Dec	213.39	214.40	228.46	
Italics new crop					Corn	Dec	175.88	174.20	186.01	
Data in red are 12-month highs, blue 12-month lows, green revised					Canola	Nov	615.20	612.20	659.70	

COMMENT: Crop prices were mixed despite losses as other markets, and particularly financial markets, reacted to Trump's "discounted reciprocal tariffs". The linkage to crops is indirect, except through China's 34 percent retaliatory tariffs in the case of soybeans and likely adverse consequences for global economic growth and demand in the longer term.

More directly Monday's USDA prospective planting and March 1 grain stocks reports were positive for wheat prices, slightly so for soybeans but slightly negative for corn. Weekly US export sales data was mid-range of pre-report expectations for corn and soybeans and at the top end of the range of expectations for wheat.

NEWS: Monday's USDA March 1 stocks report placed wheat, corn and soybeans stocks at 33.7, 207.0 and 50.0 million tonnes, respectively, 114, 89 and 94 percent of year ago levels. They were in turn about 101, 100 and 100 percent of pre-report trade expectations.

The US Prospective Plantings report indicated that US farmers, as of early March, planned to plant, or had planted in the case of winter wheat, 18.4, 38.6 and 33.8 million hectares of all wheat, corn and soybeans, respectively 96, 105 and 98 percent of last year's seeded areas. Wheat, corn and soybean areas were 97 100 and 101 percent of pre report expectations.

Prospective plantings of all major harvested crops was estimated at 104.6 million hectares, up slightly from 2024 but about two percent below 2023.

Of interest in a Prairie context, prospective US plantings of durum are down 1 percent, barley down 10 percent, of oats down 6 percent, of canola up nine percent, of flax up 79 percent, of peas down 8 percent, and of lentils up 44 percent, relative to last year's prospective plantings. As always field conditions may influence actual plantings and changing market prospects which

may be more than usually influenced by retaliatory tariffs implemented in response to this week's US "discounted reciprocal" tariffs.

Canadian Grain Commission's data for the week ending March 30 signal the end of winter. With the opening of Great Lakes navigation and the start of seasonal Prairie Road bans, country elevator stocks were lower. They had progressively risen by 54 percent since early January. The bulk of the increase was wheat with an 89 percent increase. This may be indicative of crop movements over the road ban and spring field work season and until farmers priorities revert of moving crops.

The first nation-wide US weekly **2024 crop progress report** will be published by the USDA next Monday, April 7. Prairie provincial crop reports normally start in early May.

OPINION: The USDA noted in its prospective planting report this week that US 2025 wheat area is currently expected to be the lowest since 1919. With enhanced genetically modified varieties of corn and soybeans and expanding markets for fuel ethanol and biodiesel these two crops have continued to be competitive even with increased competition from South American production

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