

Friday's Settlement Prices for Selected Commodities in US or Can.\$ / tonne:

Grains & Related					Oilseeds, Related & Others				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	265.65	264.09	177.74	Soya Beans	May	500.62	490.34	353.38
HRW Wheat	May	310.48	302.76	180.78	Soya Meal	May	405.55	385.82	297.85
HRS Wheat	May	318.75	315.37	187.11	Soya Oil	May	1,229.56	1,233.53	866.45
Corn	May	269.08	261.51	147.44	Canola	May	572.80	558.10	377.80
Oats	May	228.24	227.27	145.57	Crude Oil	May	101.85	102.35	80.98
W. Barley	May N	200.00	205.00	154.00	Dollar Index	Jun	75.81	77.05	81.01
Ethanol	May	65.59	64.35	42.03	DJIA	Jun	11,990	11,990	10,687

Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

Comment: It was a roller coaster week as markets collapse in response to the sensationalised media reporting on the extent of damage at a Japanese nuclear power station. They recovered to end mostly higher when more sober analysis was at hand. The recovery was aided by generally favourable US export reports, a weakening US dollar and an at least temporary stop to fighting in Libya

News: March revisions to Agriculture and AgriFood Canada's supply and disposition projections included updates on eastern Canadian corn S&Ds and minor adjustments to seeded areas for 2011.

Following a record crop and very keen export demand projections for Canadian corn exports have been raised to 1.2M tonnes, about 50 percent above the previous record and more than three times the 5-year average. At the same imports have been cut by 40 percent from pre-harvest forecasts. Commensurate adjustments were made to 2011-12 S&Ds.

The forecast spring wheat area was revised down by 160k hct with most of this resulting from the expectation on a larger summer fallow area than forecast in January, which is still 30 percent below 2010. One would suppose that his adjustment was made in the context of above average snow pack and the need for dry conditions this spring if 2010 unseeded areas are

to be cultivated.

Although released on Tuesday, these projections were made based on conditions that existed prior to the earthquake, tsunami and nuclear plant malfunction. It takes several days for the French translation to be undertaken.

For a third successive year concerns are being raised about delayed seeding resulting from flooding potential of the Red River and upper Mississippi basin. If last year's experienced highlighted the reality that the rate at which the melt occurs is probably more critical than the depth of the snow pack. This is the first weather market issue for the spring seeded crops. Paradoxically the weather issue for winter wheat is lack of moisture in the Southern Great Plains.

Opinion: If last week was a bad week for markets, this was a terrible one for the media. The divergence between what was being reported by the international media and what was actually happening at Fukushima 1 widened as the week progressed. One can only have sympathy for the Japanese authorities, who were prevented by the Fourth Estate - only interested in the sensational, from communicating accurate assessments of developments.

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While every reasonable effort is made to ensure this information is accurate, the author is unable to provide any guarantee over accuracy, or to be liable for the consequences of action taken on the basis of any information which proves to be inaccurate.