

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	269.42	265.65	167.09	Soya Beans	May	499.06	500.62	346.12
HRW Wheat	May	314.15	310.48	172.69	Soya Meal	May	393.76	405.55	293.11
HRS Wheat	May	323.71	318.75	179.67	Soya Oil	May	1,236.84	1,229.56	859.39
Corn	May	271.45	269.08	135.62	Canola	May	581.30	572.80	380.70
Oats	May	226.30	228.24	136.49	Crude Oil	May	105.40	101.85	84.87
W. Barley	May	200.00	200.00	154.00	Dollar Index	Jun	76.46	75.81	80.97
	N								
Ethanol	May	65.81	65.59	41.21	DJIA	Jun	12,160	11,990	10,860

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

Comment: Political developments in North Africa and the Middle East appeared to continue to influence prices, while the situation in Japan was of declining significance. Internal influences included the rumour of significant Chinese corn purchases which has not been fully confirmed, adverse weather for the winter wheat crop development in the southern Great Plains, concerns over wet soya bean harvesting conditions in Brazil, and the ever present background concern over soya beans being competitive with corn in the judgement of farmers planning their planting options. On a weight basis corn is trading at a small premium to soft red winter wheat.

News: The USDA starts its comprehensive 2011 crop progress reports on Monday April 4. Current crop reporting in the USDA's Weekly Weather and Crop Bulletin focuses on agriculturally related weather conditions. It reported unfavourably warm and dry conditions for winter wheat in central and southern High Plains with late-week showers limited to the east of the region while the drought-affected areas in the west remained dry.

In contrast generally warmer than usual weather has hasten the melt of an above average snow pack resulting in wet field conditions and the threat of flooding in the Corn Belt.

Statistics Canada reports cumulative Canadian canola, canola oil and canola meal exports for the six months to the end of January 2010 at 3.829M, 1.239M and 1.418M tonnes, up respectively 11, 65 and 74 percent above year ago levels. China is now challenging the US as the major destination for canola products as the black leg controversy has limited its seed imports. The timing of the commissioning of the two Yorktown crushing facilities last year appears fortuitous.

Opinion: In grain trade terms the current politically unstable regions of North Africa and the Middle East have been as important for grain trade growth as the areas of rapid economic development in south and east Asia. What the demise of a 30 or 40 year old regime means in terms of trade prospects is difficult to divine. Surely the new regimes will want to avoid political instability that stems from empty stomachs. Equally they are unlikely to be able to match the agricultural successes of China and India. On balance it seems likely North Africa and the Middle East will continue to be dependable grain markets for as long as their oil revenue lasts.

David Walker, Edmonton, AB, CA, 110325

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.