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

Grains & Related				Oilseeds, Related & Others				
Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
Dec	252.88	268.13	271.62	Soya Beans	Nov	501.54	524.23	392.78
Dec	288.07	305.89	282.28	Soya Meal	Dec	390.23	413.49	340.07
Dec	314.61	333.35	284.12	Soya Oil	Dec	1,254.47	1,294.38	932.59
Dec	272.43	289.95	202.06	Canola	Nov	551.00	573.00	476.20
Dec	224.03	225.81	230.84	Crude Oil	Dec	88.44	87.41	76.53
Oct	208.00	215.00	170.00	Dollar Index	Dec	77.10	77.71	81.66
Dec	67.79	71.19	52.25	DJIA	Dec	11,415	10,879	10,538
	Month Dec Dec Dec Dec Dec Dec Oct Dec	This Month week Dec 252.88 Dec 288.07 Dec 314.61 Dec 272.43 Dec 224.03 Oct 208.00 Dec 67.79	This week Last week Dec 252.88 268.13 Dec 288.07 305.89 Dec 314.61 333.35 Dec 272.43 289.95 Dec 224.03 225.81 Oct 208.00 215.00 Dec 67.79 71.19	This weekLast weekYear agoDec252.88268.13271.62Dec288.07305.89282.28Dec314.61333.35284.12Dec272.43289.95202.06Dec224.03225.81230.84Oct208.00215.00170.00Dec67.7971.1952.25	This week Last week Year ago Commodity Dec 252.88 268.13 271.62 Soya Beans Dec 288.07 305.89 282.28 Soya Meal Dec 314.61 333.35 284.12 Soya Oil Dec 272.43 289.95 202.06 Canola Dec 224.03 225.81 230.84 Crude Oil Oct 208.00 215.00 170.00 Dollar Index Dec 67.79 71.19 52.25 DJIA	This week Last week Year ago Commodity Month Dec 252.88 268.13 271.62 Soya Beans Nov Dec 288.07 305.89 282.28 Soya Meal Dec Dec 314.61 333.35 284.12 Soya Oil Dec Dec 272.43 289.95 202.06 Canola Nov Dec 224.03 225.81 230.84 Crude Oil Dec Oct 208.00 215.00 170.00 Dollar Index Dec Dec 67.79 71.19 52.25 DJIA Dec	This week Last week Year ago Commodity Month This week Dec 252.88 268.13 271.62 Soya Beans Nov 501.54 Dec 288.07 305.89 282.28 Soya Meal Dec 390.23 Dec 314.61 333.35 284.12 Soya Oil Dec 1,254.47 Dec 272.43 289.95 202.06 Canola Nov 551.00 Dec 224.03 225.81 230.84 Crude Oil Dec 88.44 Oct 208.00 215.00 170.00 Dollar Index Dec 77.10 Dec 67.79 71.19 52.25 DJIA Dec 11,415	This week Last week Year ago Commodity Month Month This week Last week Dec 252.88 268.13 271.62 Soya Beans Nov 501.54 524.23 Dec 288.07 305.89 282.28 Soya Meal Dec 390.23 413.49 Dec 314.61 333.35 284.12 Soya Oil Dec 1,254.47 1,294.38 Dec 272.43 289.95 202.06 Canola Nov 551.00 573.00 Dec 224.03 225.81 230.84 Crude Oil Dec 88.44 87.41 Oct 208.00 215.00 170.00 Dollar Index Dec 77.10 77.71

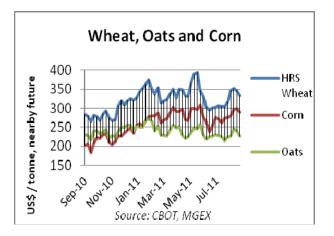
Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

COMMENT: After reacting positively to Monday's monthly USDA reports, corn prices retreated, as it seems that there was not enough follow through news to satisfy the bulls. Weekly crop conditions were reported as relative stable and corn sales about where they need to be to meet current export projections. Monday's reports were less positive for wheat but prices followed corn up, and then down, with forecasts for much needed rain in the southern Great Plains also weighing on prices. For oilseeds it was five straight days down as Monday's USDA reports unexpectedly raised output and supply.

NEWS: Another week of generally fine weather on the Prairies, great for harvest, but with that the risk of frost. This hit NE AB and NW SK on the morning of Sept 14. With only the less mature crops susceptible and the intensity and duration of the frost variable, actual damage will likely only be assessed after harvesting.

The CWB estimated that harvest was 60 complete as of Sept 13, compared to a 49 percent average and 23 percent last year. Even in AB where the crop has until quite recently been reported to be 7 to 10 days behind normal, harvest was assessed as 53 percent complete versus a 44 percent average. Several days of close 30c highs last week clearly bought the crop along in a hurry.

While USDA crop conditions reports mean less as corn and soya beans mature, last week was the first since late July that conditions for these two crops had not been marked down. At 53 percent good and excellent the corn crop condition is the poorest since 2005, but way better than 2002 and 2003. The scenario is the about same for soya beans. Planting the 2012 winter wheat crop has begun but it will be 5 or 6 weeks before condition reports will start. As anticipated on Monday USDA production estimates for corn were revised down as were forecasts for most uses and ending stocks. Globally coarse grain ending stocks were revised up, as lower usage expectations exceeded cuts in output. Global wheat supplies were raised due to increased output estimates for Canada, Europe and the FSU.



OPINION: When prices are a consideration oats have traditionally been regarded as a feed grain with some niche markets. But an increasing proportion of oat supplies find their way into human diets and the CBOT specs are for milling oats. Recently oat prices have not followed corn prices to record levels and price movements seem increasingly related to wheat values. Competition for seeded area rather than demand factors are seen as the issue. Western Canada is now virtually the only source for the US which has for many years been a net importer

David Walker, Edmonton, AB, CA

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