

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

Grains & Related

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	233.96	236.63	268.41
HRW Wheat	Dec	263.82	271.16	288.80
HRS Wheat	Dec	339.41	338.22	292.84
Corn	Dec	258.16	257.86	231.39
Oats	Dec	213.33	218.03	243.32
W. Barley	DecN	216.00	216.00	180.10
Ethanol	Dec	70.64	69.74	61.97

Oilseeds, Related & Others

Commodity	Month	This week	Last week	Year ago
Soya Beans	Jan	448.63	450.47	471.78
Soya Meal	Jan	350.00	352.53	385.05
Soya Oil	Jan	1,149.31	1,147.11	1,159.23
Canola	Jan	553.80	530.80	551.10
Crude Oil	Dec	94.35	93.33	86.85
Dollar Index	Dec	77.18	75.20	76.71
DJIA	Dec	11,875	12,150	11,376

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

COMMENT: Most people have probably given up trying to figure out how the Euro plot will unfold, let alone the implications for the market of what that outcome might be. Most economic indicators appear to be moving erratically sideways. Any resolution would remove risk, but otherwise is unlikely to provide any positive economic stimulus.

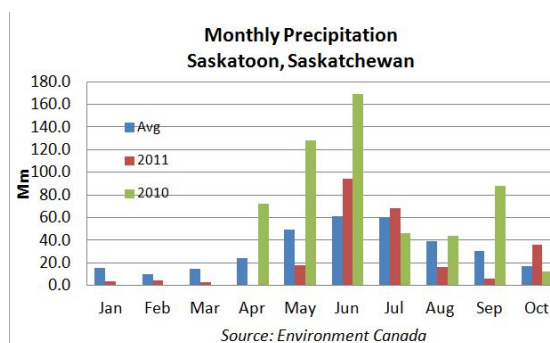
Corn values are holding with farmers reportedly reluctant sellers having seen prices 20 percent higher two months ago.

Concern over poor wheat export prospects and generally favourable crop elsewhere, more than offsets positive price sentiment arising from the generally poor condition of the US hard red winter wheat crop.

Oilseeds, as often is the case, appeared more sensitive to the storm clouds over the Euro and the demand related implications. Favourable seeding condition in South American weighed on values while support came from unconfirmed rumours of Chinese purchased of soya beans and/or soya oil.

NEWS: The Government of Canada has authorized the CWB to make interim payments from the 2010-11 pool accounts averaging \$25.50, \$19.50, \$6.00 and \$7.00 per tonne respectively for wheat, durum, designated (malting) barley and feed barley. These payments are above those of a year ago.

The USDA reported net export sales for the week ending October 27 2011, of wheat, corn and soya beans of 0.320M, 0.623M and 0.210M tonnes, a second successive week of well below average sales. Modest sales were anticipated by the trade. Outstanding sales of corn at the end of the week are still 20 percent above a year ago, but those for wheat and soya beans are 45 and 36 percent below year ago levels.



OPINION: There have been worse years than 2011 for weather, at least over much of the central and western Prairies. A relatively dry May for seeding and dry August and September for crop finishing and harvest, with relatively wet months in between. After last year's horror show, it was deserved. And at least in the Saskatoon area the moisture returned in October but more of it would almost certainly be welcome in whatever form it may come between now and seeding.

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