## 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
Mar	228.73	214.49	278.05	Soya Beans	Jan	427.32	415.20	481.52
Mar	248.02	234.97	298.26	Soya Meal	Jan	327.40	320.01	383.40
Mar	310.30	298.08	309.38	Soya Oil	Jan	1,123.52	1,092.43	1,193.40
Mar	243.89	229.52	234.83	Canola	Jan	504.83	506.30	560.50
Mar	201.50	195.34	250.61	Crude Oil	Jan	97.22	94.07	89.38
Mar	217.00	222.00	194.00	Dollar Index	Mar	80.26	80.79	80.73
Mar	58.41	55.87	58.88	DJIA	Mar	12,100	11,780	11,430
	<b>Month</b> Mar Mar Mar Mar Mar Mar	This week   Mar 228.73   Mar 248.02   Mar 310.30   Mar 243.89   Mar 201.50   Mar 217.00	MonthThis weekLast weekMar228.73214.49Mar248.02234.97Mar310.30298.08Mar243.89229.52Mar201.50195.34Mar217.00222.00	This weekLast weekYear agoMar228.73214.49278.05Mar248.02234.97298.26Mar310.30298.08309.38Mar243.89229.52234.83Mar201.50195.34250.61Mar217.00222.00194.00	This week Last week Year ago Commodity   Mar 228.73 214.49 278.05 Soya Beans   Mar 248.02 234.97 298.26 Soya Meal   Mar 310.30 298.08 309.38 Soya Oil   Mar 243.89 229.52 234.83 Canola   Mar 201.50 195.34 250.61 Crude Oil   Mar 217.00 222.00 194.00 Dollar Index	This week Last week Year ago Commodity Month   Mar 228.73 214.49 278.05 Soya Beans Jan   Mar 248.02 234.97 298.26 Soya Meal Jan   Mar 310.30 298.08 309.38 Soya Oil Jan   Mar 243.89 229.52 234.83 Canola Jan   Mar 201.50 195.34 250.61 Crude Oil Jan   Mar 217.00 222.00 194.00 Dollar Index Mar	This week Last week Year ago Commodity Month This week   Mar 228.73 214.49 278.05 Soya Beans Jan 427.32   Mar 248.02 234.97 298.26 Soya Meal Jan 327.40   Mar 310.30 298.08 309.38 Soya Oil Jan 1,123.52   Mar 243.89 229.52 234.83 Canola Jan 504.83   Mar 201.50 195.34 250.61 Crude Oil Jan 97.22   Mar 217.00 222.00 194.00 Dollar Index Mar 80.26	This week Last week Year ago Commodity Month This week Last week   Mar 228.73 214.49 278.05 Soya Beans Jan 427.32 415.20   Mar 248.02 234.97 298.26 Soya Meal Jan 327.40 320.01   Mar 310.30 298.08 309.38 Soya Oil Jan 1,123.52 1,092.43   Mar 243.89 229.52 234.83 Canola Jan 504.83 506.30   Mar 201.50 195.34 250.61 Crude Oil Jan 97.22 94.07   Mar 217.00 222.00 194.00 Dollar Index Mar 80.26 80.79

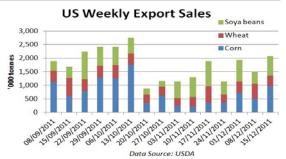
Data points in red are new previous 12-month highs, in blue are new previous 12-month lows

**COMMENT:** Almost all grain and oilseed markets were higher over the week with increasing concerns over crop conditions in South America and markets more generally supported by lessening concern over Euro zone challenges. The latter also resulted in a weaker dollar and stronger dollar-nominated commodity values as safe haven funds returned to from whence they came.

That concern over South American corn and soya bean crops should have emerged as soon as it has is a reminder that the supply situation for both is still relatively tight. The USDA's export was sales report was also supportive for both these crops.

Factors supportive of wheat markets were more difficult to identify – Nigeria was reported to have purchased hard red winters, and concern is being expressed over the lack of snow cover in the Eastern Prairies and the potential for winter wheat winter kill but the area implicated is relatively small. Now dormant winter wheat in some of the dryer areas of the southern Great Plains received snow which should benefit crops in the spring.

**NEWS:** The USDA reported export sales for the week ending Dec 15 of 362K, 953K and 728K tonnes for wheat, corn and soya beans. These results were generally regarded as positive with corn well above expectation, wheat right at expectation and soya beans above expectations. All were above the averages needed to meet USDA export forecasts. With the holiday season upon us there may have been some forward booking to accommodate this, but there are growing indications that trade is beginning to return to normal with improving sales volumes and reports of prices reacting to fundamentals rather than Euro distractions.



**OPINION:** The CWB's announcement of its new chairman two working days after the amending Bill received Royal Assent read in places like a beauty pageant winner acceptance speech - "I would like to recognize and thank the former farmer-elected directors for their dedicated service to the farmers of Western Canada ..."

What is evident is that the not inconsiderable influence of the CWB's "media relations" department will now be working for change rather than against it. In the same vein the board will have at its disposal a wealth of information about wheat and barley supply that will be invaluable to its sales activities as it competes with the trade, even if it does not own any handling facilities.

## David Walker, Edmonton, AB, CA

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.