

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

Grains					Oilseeds & Others				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	246.91	236.07	265.65	Soybeans	May	504.85	491.26	500.62
HRW Wheat	May	259.22	251.32	310.48	Soya Meal	May	412.72	399.82	405.55
HRS Wheat	May	302.30	295.78	318.75	Soya Oil	May	1,223.61	1,196.49	1,229.56
CWRS	Oct	260.60	260.50	n/a	Canola	May	599.80	584.50	572.80
Durum	Oct	265.50	265.50	n/a	Crude Oil	May	107.59	107.76	101.85
Corn	May	264.95	253.93	269.08	Ethanol	May	62.34	60.23	65.59
Oats	May	216.73	186.42	228.24	Dollar Index	Jun	80.40	80.48	75.81
Barley	Oct	185.00	185.00	n/a	DJIA	Jun	13,191	12,851	11,990

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

COMMENT: Corn prices rose on the continuing expectation of major Chinese purchases, tight cash prices attributed to lack of farmer selling and the perceived need for corn prices to keep pace with soybeans to attract planted area. Export sales last week were relatively positive.

For wheat concern is being expressed about the relatively early emergence of US winter crops from dormancy. Export sales were disappointing but wheat prices appeared supported by other crop prices.

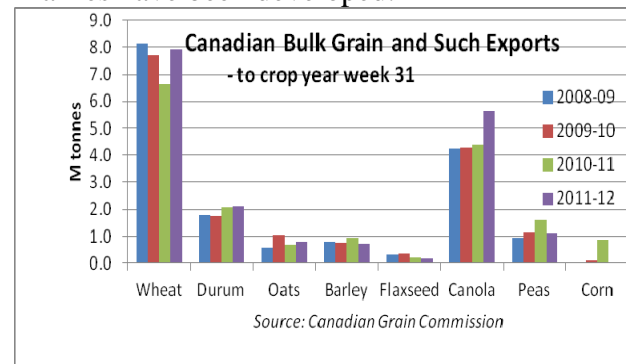
A three-month upward trend in soybean prices which has added almost 20 percent to values was sustained with continuing concern about Southern Hemisphere crops and positive export sales reported for both the current crop year and new crop. Canola prices matched high of last May and not bettered since 2008.

NEWS: Total Canadian exports of the main field crops to week 31 of the current crop year, the first week of March, total 18.6M tonnes, 6 percent above a year ago and the best pace in at least 10 years.

The two largest components of the export mix, wheat and canola, were also the largest contributors to the increase. In the case of wheat it was something of a recovery from a relatively poor season last year. For canola it points to another record year for exports and the surge, after two years of relatively static exports, reflects growth of output

moving ahead of growth in domestic crushing capacity again.

While the pace of bulk dry pea lags last year, peas still rate above oats and barley. Oat exports are ahead of barley exports again suggesting that there is more in breakfast food for farmers than in beer. And finally corn exports were significant for the first time in living memory last year. This is unlikely to occur again until corn varieties suitable for widespread production on the Prairies have been developed.



OPINION: The formal conclusion of the immediate Euro crisis with the approval of Greek government funding this week did not seem to be a major event for grain markets. Financial markets probably benefitted, but the US dollar which appeared supported in late 2011 with the weaker Euro has maintained its value for the moment.

David Walker, Edmonton, AB, CA