**Grain and Oilseed Markets** 

For the week ending Friday, 23-Mar-12

Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday:								23-Mar-12
Month	This week	Last week	Year ago	Oilseeds & Others				
				Commodity	Month	This week	Last week	Year ago
May	240.39	246.91	269.42	SoyBeans	May	495.85	504.85	499.06
May	255.18	259.22	314.15	Soya Meal	May	411.18	412.72	393.76
May	300.28	302.30	323.71	Soya Oil	May	1,209.94	1,223.61	1,236.84
Oct	259.60	260.60	n/a	Canola	May	590.10	599.80	581.30
Oct	270.00	265.50	n/a	Crude Oil	May	106.89	107.59	105.40
May	254.52	264.95	271.45	Ethanol	May	60.71	62.34	65.81
May	215.92	216.73	226.30	Dollar Index	Jun	79.57	80.40	76.46
Oct	185.00	185.00	n/a	DJIA	Jun	12,932	13,191	12,160
	Month May May May Oct Oct Oct May May	Month This week   May 240.39   May 255.18   May 300.28   Oct 259.60   Oct 270.00   May 254.52   May 215.92	Month This week Last week   May 240.39 246.91   May 255.18 259.22   May 300.28 302.30   Oct 259.60 260.60   Oct 270.00 265.50   May 254.52 264.95   May 254.52 264.95   May 254.52 264.95	Month This week Last week Year ago   May 240.39 246.91 269.42   May 255.18 259.22 314.15   May 300.28 302.30 323.71   Oct 259.60 260.60 n/a   Oct 270.00 265.50 n/a   May 254.52 264.95 271.45   May 215.92 216.73 226.30	Month This week Last week Year ago Commodity   May 240.39 246.91 269.42 SoyBeans   May 255.18 259.22 314.15 Soya Meal   May 300.28 302.30 323.71 Soya Oil   Oct 259.60 260.60 n/a Canola   Oct 270.00 265.50 n/a Crude Oil   May 254.52 264.95 271.45 Ethanol   May 215.92 216.73 226.30 Dollar Index	MonthThis weekLast weekYear agoOilseeds & OthersMay240.39246.91269.42SoyBeansMayMay255.18259.22314.15Soya MealMayMay300.28302.30323.71Soya OilMayOct259.60260.60n/aCanolaMayOct270.00265.50n/aCrude OilMayMay254.52264.95271.45EthanolMayMay215.92216.73226.30Dollar IndexJun	Image: Month This week Last week Year ago Oilseeds & Others Month This week   May 240.39 246.91 269.42 SoyBeans May 495.85   May 255.18 259.22 314.15 Soya Meal May 411.18   May 300.28 302.30 323.71 Soya Oil May 1,209.94   Oct 259.60 260.60 n/a Canola May 590.10   Oct 270.00 265.50 n/a Crude Oil May 106.89   May 254.52 264.95 271.45 Ethanol May 60.71   May 215.92 216.73 226.30 Dollar Index Jun 79.57	Image: Month This week Last week Year ago Oilseeds & Others Image: Month This week Last week   May 240.39 246.91 269.42 SoyBeans May 495.85 504.85   May 255.18 259.22 314.15 Soya Meal May 411.18 412.72   May 300.28 302.30 323.71 Soya Oil May 1,209.94 1,223.61   Oct 259.60 260.60 n/a Canola May 590.10 599.80   Oct 270.00 265.50 n/a Crude Oil May 106.89 107.59   May 254.52 264.95 271.45 Ethanol May 60.71 62.34   May 215.92 216.73 226.30 Dollar Index Jun 79.57 80.40

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

**COMMENT:** US corn prices drifted lower most of the week with perceptions regarding an overbought market, weather conditions favouring an early start to planting and consequently a larger corn area, and a stronger dollar weight on values. Later in the week strong soybean and wheat prices provided support.

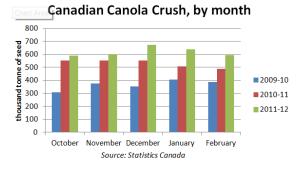
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Wheat fundamental remains remain negative and improving moisture conditions for the US winter wheat crop weighed on values. But "decent" export sales reported for last week probably prompted short covering which supported values towards the end of the week.

Soybean exports were disappointing last week which raised concern about Chinese demand weakening. Against this the prospect for increased US corn area and thus reduced soybean area was supportive.

**NEWS:** Early in the week the CWB reported that "already above normal temperatures continued to climb last week and ended by smashing records for daily high's" with what little snow remained quickly melting by last weekend. But below seasonal temperatures with lots of snow had returned by the end of this week for much of the western Prairies. Nevertheless it does seem as though it will be a relatively early spring and delaying moisture is generally welcome at this time. The USDA starts its comprehensive 2012 crop progress reports on Monday April 2. Current crop reporting in the USDA's Weekly Weather and Crop Bulletin focuses on agriculturally related weather conditions.

Last week it reported "Historic and nearly unprecedented early-season warmth covered most areas from the Plains to the East Coast..." US winter moisture conditions are reported as being very variable with the only generalization being that it was drier than normal in the northern Great Plains and Corn Belt and wetter than normal elsewhere in these agricultural regions. The aggregate implication of this will be assessed starting next month.



**OPINION:** Every month continues to see growth in the canola crush over year earlier levels. The competition between exporters and crushers and the resulting prices will surely encourage famers to seed more canola this spring.

David Walker, Edmonton, AB, CA