

## Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday:

26-Oct-12

## Grains

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	317.37	320.58	236.63
HRW Wheat	Dec	334.09	333.63	271.16
HRS Wheat	Dec	345.39	346.30	338.22
CWRS	Oct	308.50	304.60	n/a
Durum	Oct	312.40	312.40	n/a
Corn	Dec	271.07	279.80	257.86
Oats	Dec	252.72	255.64	218.03
Barley	Dec	250.00	250.00	n/a

## Oilseeds &amp; Others

Commodity	Month	This week	Last week	Year ago
Soybeans	Nov	573.65	563.73	447.16
Soya Meal	Dec	532.88	511.27	350.00
Soya Oil	Dec	1,123.52	1,137.18	1,132.77
Canola	Nov	618.90	611.90	529.70
Crude Oil(WTI)	Dec	90.45	90.45	93.33
Ethanol	Dec	62.56	63.64	69.74
Dollar Index	Dec	80.26	79.71	75.20
DJIA	Dec	13,054	13,255	12,150

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

**COMMENT:** The US corn market traded lower over the week generally under the influence of adverse demand conditions. Another week of disappointing export sales data for last week highlighted this. What support there was came from weather reports and forecasts from South America where conditions were viewed as favourable for improved crop development.

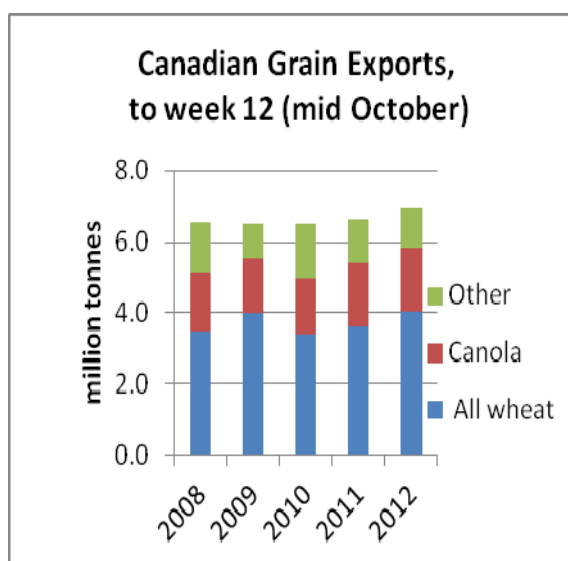
Wheat prices were supported by better than expected US export sales for last week and concerns that Australian and Argentinean crops would be further downgraded.

Prices relationships between wheat and corn are not seen as encouraging US feeding of the former.

Soybean made new contract highs with further export sales to China this week rumoured. But last week's export sales were viewed as disappointing. Improved weather for South American crops as weighed on values.

**NEWS:** Cumulative Canadian exports of nine major grains and oilseeds to October 21, week 12 of the 2012-13 crop year totalled 6.9M tonnes up 4 percent from last year last year. Exports during much of this period are pre-harvest, old crop supplies and essentially reflect the supply situation from last year. Wheat, durum and barley exports were up 4, 48 and 23percent. Oat, canola

and pea exports were down 9, marginally and 16 percent.



**OPINION:** Perhaps of interest is that exports of the three former Canadian Wheat Board grains are running ahead of those a year ago, while those of other grains and oilseeds were trailing. Perhaps it is solely market related. Positively it suggests the "system" is working for these grains without the CWB.

David Walker, Fukuoka, Japan