

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

2-Nov-12

## Grains

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	318.20	317.37	233.96
HRW Wheat	Dec	333.90	334.09	263.82
HRS Wheat	Dec	345.48	345.39	339.41
CWRS	Oct	308.50	308.50	n/a
Durum	Oct	312.40	312.40	n/a
Corn	Dec	272.08	271.07	258.16
Oats	Dec	237.97	252.72	213.33
Barley	Dec	250.00	250.00	n/a

## Oilseeds &amp; Others

Commodity	Month	This week	Last week	Year ago
Soybeans	Jan	561.25	549.31	448.63
Soya Meal	Dec	524.61	532.88	350.00
Soya Oil	Dec	1,086.04	1,123.52	1,149.31
Canola	Jan	603.10	615.40	553.80
Crude Oil(WTI)	Dec	84.86	90.45	94.35
Ethanol	Dec	62.19	62.56	70.64
Dollar Index	Dec	80.68	80.26	77.18
DJIA	Dec	12,991	13,054	11,875

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

**COMMENT:** US corn prices were about unchanged over the week. Poor demand prospects for US corn, or more precisely US prices not being competitive internationally continues to be the overriding influence in feed grain markets. This was again highlighted by disappointing sales data for last week. Supportive has been the perception that delays in seeding corn in South America will result seeded area being switched to soybeans.

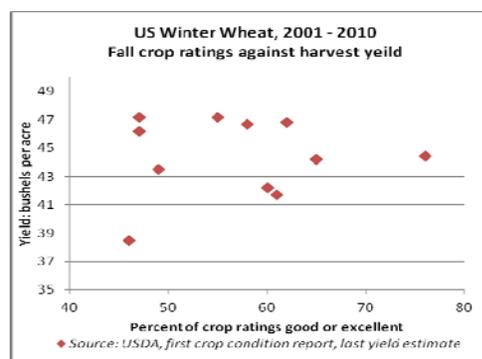
Demand was likewise the major concern in the wheat market with prices about unchanged and supported by deteriorating condition for the recently seeded US hard red winter wheat crop.

**NEWS:**

The USDA reported net export sales for the week ending October 27 2011, of wheat, corn and soya beans of 0.425M, 0.177M and 0.761M tonnes. Again wheat and corn sales were modest and soybean results very positive.

Only 40 percent of reports in the first USDA 2013 winter wheat crop report listed conditions as good to excellent, compared to 47 percent last year and a five-year average of 58 percent. This year's good and excellent rating was reported as the lowest in 25 years.

**OPINION:** The first USDA rating of the US winter wheat crop to be harvested next summer placed the rating at 40 percent, reported to be the lowest such rating since 1986. But quite how meaningful that is in terms of eventual crop yields is far from certain. Recent experience suggests that a winter wheat crop that gets off to a good start usually finishes well – no scatter points in the bottom right of the chart below. But some crops that have started poorly have finish well.



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