

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

23-Nov-12

Grains

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Dec	311.49	307.91	211.09
HRW Wheat	Dec	322.70	321.87	236.44
HRS Wheat	Dec	335.74	334.27	303.96
CWRS	Oct	297.30	303.50	n/a
Durum	Oct	312.00	312.40	n/a
Corn	Dec	273.92	267.12	229.32
Oats	Dec	239.27	236.35	189.34
Barley	Dec	250.00	250.00	n/a

Oilseeds & Others

Commodity	Month	This week	Last week	Year ago
Soybeans	Jan	521.13	508.43	406.38
Soya Meal	Dec	472.47	468.06	311.63
Soya Oil	Dec	1,081.41	1,037.31	1,063.33
Canola	Jan	575.10	575.30	503.20
Crude Oil(WTI)	Jan	86.92	86.67	96.77
Ethanol	Dec	63.19	62.11	64.30
Dollar Index	Dec	80.24	81.31	79.83
DJIA	Dec	12,961	12,536	11,187

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

COMMENT: Trade this week was broken up by the US Thanksgiving holiday on Thursday. North of the border there was some action in the moribund Canadian wheat contracts on the Thursday. But in the active canola market trade was reduced.

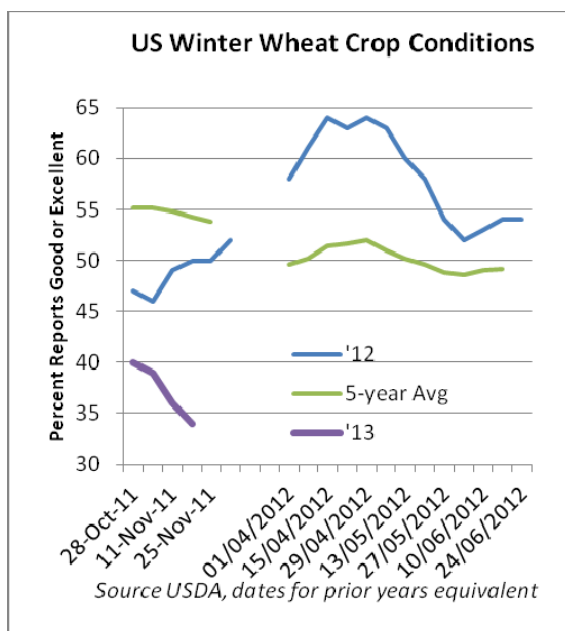
US corn generally traded higher before the holiday in anticipation of last week's export sales which were confirmed on Friday.

Wheat values were supported by the deteriorating condition of the US winter crop and expectations that demand for US wheat will pick up in the New Year if not before, but the US is missed much of the export business this week.

The aura of robust demand still surrounds the oilseed market and uncertain South American weather prospects are also supporting values.

NEWS: US export sales for last week were more encouraging, particularly for corn, after some rather dismal results of late. Sales of wheat, corn and soybeans came in at 657Kt, 957Kt, and 544Kt, compared, respectively, to averages for the last five weeks of 376Kt, 200Kt and 516Kt. Weekly wheat, corn and soybean exports need to average 498Kt, 417Kt and 231Kt to meet USDA's current forecasts.

OPINION: The condition of the US winter wheat crop, and particularly hard red winter wheat in the Great Plains continues to be downgraded. It is not unusual for such wheat to go into a dry seed bed and to recover with subsequent moisture as was the case last year. A crop that goes into favourable soil conditions is less usual and is pretty well assured of a reasonable finish in the spring. But the condition of the current crop appears to be beyond previous experience and there may be limits on how well a crop that is so poorly developed in the fall can catch up in the spring, even with very favourable conditions.



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