

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

14-Dec-12

Grains

Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	299.09	316.36	214.49
HRW Wheat	Mar	317.55	334.27	234.97
HRS Wheat	Mar	331.79	343.18	298.08
CWRS	Oct	290.50	301.70	n/a
Durum	Oct	312.80	316.00	n/a
Corn	Mar	268.50	270.89	229.52
Oats	Mar	252.72	253.69	195.34
Barley	Mar	248.00	248.00	n/a

Oilseeds & Others

Commodity	Month	This week	Last week	Year ago
Soybeans	Jan	548.02	540.95	415.20
Soya Meal	Jan	504.55	487.46	320.01
Soya Oil	Jan	1,099.92	1,127.26	1,092.43
Canola	Jan	598.00	598.60	506.30
Crude Oil(WTI)	Jan	86.75	85.97	94.07
Ethanol	Jan	60.71	62.74	55.87
Dollar Index	Mar	79.64	80.60	80.79
DJIA	Mar	13,087	13,061	11,780

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

COMMENT: US corn prices were generally lower over the week with improved crop conditions in South America and continued disappointing demand. But a newswire reported late in the week that “two containers of corn from Argentina were being held at a Chinese port after officials detected GMO strains that have not been approved” with further imports until the issue has been resolved may have prompted a late rally.

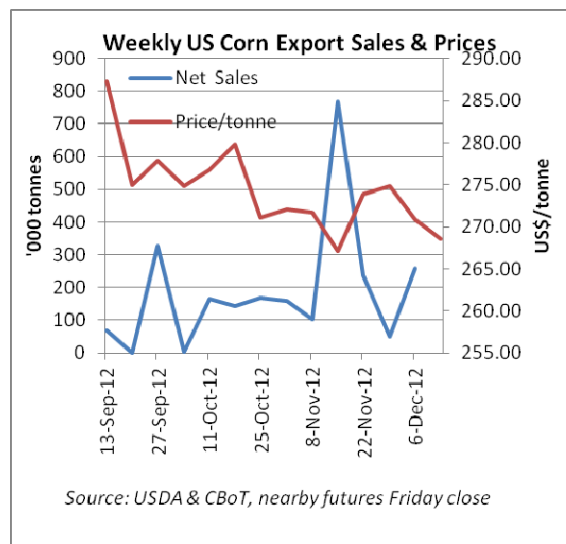
A relatively negative USDA report on Tuesday and forecasts for at least modest rainfall in the Great Plains has pressured wheat prices, although lower values are expected to improve nearby interest. Record US November soybean crush and continued positive export sales kept prices rising even against news of improved South American crop conditions.

NEWS: Revisions to USDA’s US supply and use data this month were limited to a 1.4M tonne cut in the wheat export forecast and a corresponding increase in ending stocks, and 0.3M tonnes increase in domestic soybean crush with a balancing reduction in ending stocks. Corn exports were not revised suggesting that the USDA believes recent poor weekly export data indicates sales are only deferred.

Globally, however, the USDA added 9.4M tonnes of output with most of the increase being a result of a revised assessment of

Chinese production with the increase to be consumed domestically.

OPINION: Continued disappointing weekly US corn export sales data raises the question as to whether buyers are filling their needs elsewhere or simply delaying purchases, speculating that prices will fall from current levels. Most, including the USDA, appear to be in the later camp. Certainly there was one week of encouraging sales in mid November when prices dipped. Prices were lower again this week before they rallied late on Friday. This week’s sales data published next Thursday will be interesting in this context.



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