

Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday:					15-Mar-13				
Grains & Product					Oilseeds & Others				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	May	265.65	256.28	246.91	Soybeans	May	523.96	540.58	504.85
SRW Wheat	Dec	271.53	264.00	n/a	Soya Meal	May	487.02	479.52	412.72
HRW Wheat	May	276.12	269.33	259.22	Soya Oil	May	1,100.37	1,111.83	1,223.61
HRS Wheat	May	292.57	290.82	302.30	Canola	May	623.20	627.80	599.80
Corn	May	282.27	276.66	283.88	Canola	Nov	551.80	588.30	n/a
Corn	Dec	221.15	215.35	n/a	Crude Oil(WTI)	May	93.85	92.22	107.59
Ethanol	May	70.64	65.38	62.34	Dollar Index	Jun	82.46	83.01	80.40
Oats	May	260.50	246.24	216.73	DJIA	Jun	14,421	14,331	13,191

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

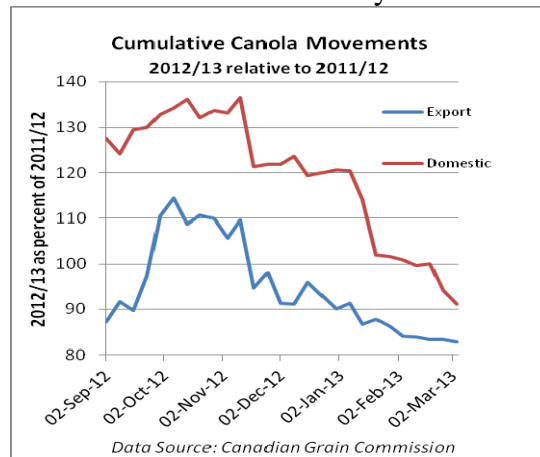
COMMENT: Demand news for corn was more positive this past week with export sales last week meeting trade expectation, some positive elements to the weekly ethanol production report and generally firm interior cash markets. Against this moisture conditions for the 2013 crop are improving. And there was even talk of corn being imported from Ontario!

As with corn, wheat faced the conflicting influence of improved current crop demand, last week's export sales were above trade expectations, but moisture enhanced prospects for the new crop. For soybeans new Brazilian crop supplies now seem to be weighing on demand and while US export sales were described as impressive, an increasing proportion of them are now for new crop supplies. While canola appeared to gain on the soya complex last week most gains were given up this week.

NEWS: Last week was a good week for US export sales with wheat corn and soybeans all meeting or exceeding trade expectations. Wheat sales at 1.087M tones were the best of the crop year with hard red winter wheat 40 percent of the total. Corn sales of 0.635M tonnes were the best since mid November, although over half commitments were for new crop. For soybeans the sales were the best in only two weeks but current crop sales dominated.

OPINION: This year's rationing of Canadian canola supplies between seed exports and domestic crush necessitated by a

15 percent cut in supplies has been very evident since the turn of the year.



Cumulative domestic crush was running over 30 percent above year ago levels, when a much larger 2012 crop was expected early in the crop year, is now slightly below last year's pace. Cumulative export have fallen from about 10 percent above year ago levels to more than 15 percent below. With keen demand for seed and products in export markets, a tug of war expected. That the domestic crushing industry, which is export focused, is winning is a very healthy sign, almost certainly indicating that all components of the Canadian canola industry are very internationally competitive, when everything including quality is considered.

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