

Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday:					22-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	268.13	265.65	240.39	Soybeans	May	529.28	523.96	495.85
SRW Wheat	Dec	274.20	271.53	n/a	Soya Meal	May	462.22	487.02	411.18
HRW Wheat	May	279.80	276.12	255.18	Soya Oil	May	1,102.35	1,100.37	1,209.94
HRS Wheat	May	296.33	292.57	300.28	Canola	May	634.30	623.20	590.10
Corn	May	285.91	282.27	272.71	Canola	Nov	564.50	551.80	n/a
Corn	Dec	222.53	221.15	n/a	Crude Oil(WTI)	May	93.79	93.85	106.89
Ethanol	May	66.44	70.64	60.71	Dollar Index	Jun	82.53	82.46	79.57
Oats	May	256.94	260.50	215.92	DJIA	Jun	14,447	14,421	12,932

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

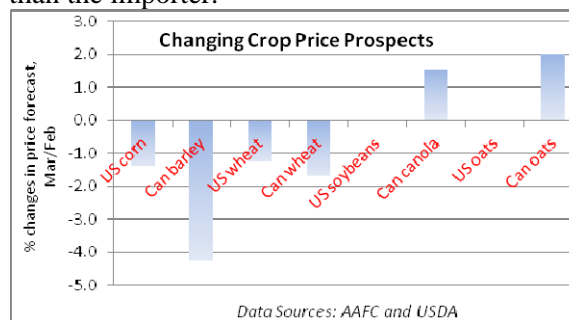
COMMENT: US corn markets traded above and below last week's close but finished marginally higher in both nearby and new crop this week. Domestic demand appears relatively robust but exports continue to disappoint. Very early seeding is being delayed by cool weather.

Further weather systems are improving soil moisture for hard red winter wheat in the Great Plains. Last week's export sales met trade expectations with further international tenders now being opened.

For soybeans shipping challenges are now focused on Chinese ports with talk of sales being deferred. Canola prices were supported by the tight supply situation and continuing commercial interest.

NEWS: Agriculture and Agrifood Canada(AAFC) chose not to make any revisions to its March supply and demand projections published this week. It did, however, adjust its price projections. While comment on these price revisions was not made, it must be presumed they are consequence of foreign influences on an unchanged domestic situation, the most significant of these, of course, being the US market. Comparing AAFC's and the USDA's Feb-Mar price forecast revisions for the current crop year show some differences in changes in prospects. It would seem export prospects are more of a concern for barley than corn, but demand for canola and products is more sustainable for than soya products. The difference in the change in oat price prospects

simply reflects greater optimism by the exporter than the importer.



OPINION: Next Thursday the USDA publishes its high profile Prospective Plantings Report which provides the first survey based indication of US 2013 crop production, specifically what farmers were planning at the beginning of the March. At the same time the March 1 US grains stocks report is published. While this report will likely be overshadowed by the planting report, a clearer insight into the impact of very high feed prices on US feed use will emerge. In view of the very tight US corn supply situation the price impact could be very significant and overshadow that of the plantings report, but, of course, mainly for old rather than new crop. The "weather market season" formally opens the following Monday, April 1, no fooling, with the USDA's first comprehensive 2013 crop progress report. Immediate interest will be focused on the anticipated improvement on US winter crop condition which will need to be quite substantial if the potential for close to normal yields are to be anticipated with even favourable spring weather. David Walker, Edmonton, AB, CA