

Settlement Prices for Selected Commodities in US or Can.\$ / tonne for week ending Friday:					29-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	252.70	268.13	242.78	Soybeans	May	517.07	529.28	515.51
SRW Wheat	Dec	262.07	274.20	n/a	Soya Meal	May	446.01	462.22	428.48
HRW Wheat	May	267.03	279.80	256.28	Soya Oil	May	1,104.78	1,102.35	1,214.79
HRS Wheat	May	285.03	296.33	307.72	Canola	May	625.50	634.30	622.50
Corn	May	273.71	285.91	271.65	Canola	Nov	554.50	564.50	n/a
Corn	Dec	212.00	222.53	n/a	Crude Oil(WTI)	May	97.15	93.79	103.13
Ethanol	May	64.27	66.44	60.31	Dollar Index	Jun	83.15	82.53	80.40
Oats	May	256.94	256.94	221.27	DJIA	Jun	14,497	14,447	13,143

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

COMMENT: This holiday shortened week was very much like those that preceded it until Thursday's USDA reports. For US corn export sales were disappointing, ethanol usage slightly positive, and weather systems restoring moisture deficits in the Corn Belt at the expense of prospects for delayed field work. But the USDA's March 1 placed corn stocks well above the range of trade expectation indicating that domestic feeding had slowed materially in the second quarter of the crop year. After trading in 10 cent band earlier in the week, old crop prices were the 40 cent limit down on Thursday with new crop down 32 cents.

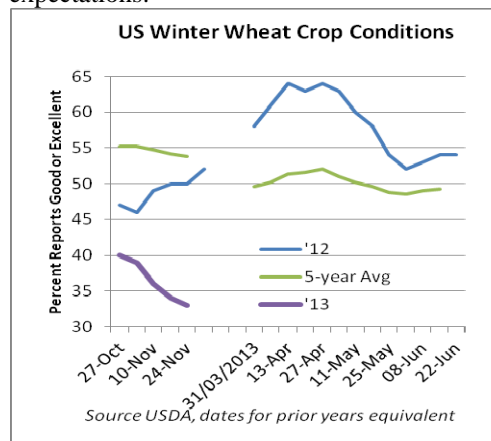
US wheat prices moved higher early in the week with freezing temperatures that were perceived to have possibly compromised winter wheat yields. Wheat prices, however, followed corn prices down on Thursday. With March 1 wheat stocks also above the range of trade expectations, it would seem that wheat has not been used as much for feeding as anticipated.

It was much the same for US soybeans. The transportation related delays in getting the record Brazilian crop still seemed to support near term demand but with March 1 US soybean stocks at the high end of the range of trade expectation prices declined precipitously. Canola followed the direction soybeans.

NEWS: As noted above US March 1 stocks of corn wheat and soybeans of 137M, 33.6M and 27.2M tonnes, respectively, 110, 97 and 73 percent of year ago levels, were all well above average trade expectations. Interestingly US oats stocks were the

lowest since June 1 2007, with three months yet left in the current crop year.

Today's US Prospective Plantings report indicated that farmers, as of early March planned to plant 397M, 22.8M and 31.2M hectares of corn, all wheat and soybeans, respectively, slightly up, up 1 percent and slightly down from last year. Perhaps surprisingly total planting intentions of all significant crops were below last year's actual planting. Of interest in Prairie context, prospective planting of durum and canola areas were down 18 and 6 percent, barley is about unchanged and oats is up 5 percent. For corn and all wheat these areas were close to average trade expectations. Soybeans acres were below average but within the range of trade expectations.



OPINION: The market is unlikely to dwell long on Thursday report as the first of the USDA's crop progress reports is published on Monday after noon. While individual state reports are indicating improved conditions for the winter wheat crop, the gap between average conditions and those of the crop last fall is wide. David Walker, Edmonton, AB, CA