

Grain and Related Prices					Oilseeds & Other Prices				
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago
SRW Wheat	Mar	225.42	231.03	291.01	Soybeans	Jan	491.99	487.76	525.70
HRW Wheat	Mar	241.50	247.10	309.38	Soya Meal	Jan	405.27	392.57	478.20
HRS Wheat	Mar	239.02	242.69	323.71	Soya Oil	Jan	869.53	878.13	1,073.91
CWRS Wheat	Spot	168.12	182.21	n/a	Canola	Jan	443.60	439.90	582.10
CPS Wheat	Spot	140.54	152.80	n/a	Crude Oil(WTI)	Mar	99.07	96.91	87.93
Corn	Mar	170.56	167.51	257.94	Dollar Index	Mar	80.75	80.38	79.71
Ethanol	Mar	44.91	42.29	58.78	DJIA	Mar	16,225	15,700	13,130
Oats	Mar	226.14	220.46	236.51					

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

For price specs. go to: www.open-i.ca/PriceSpec.htm

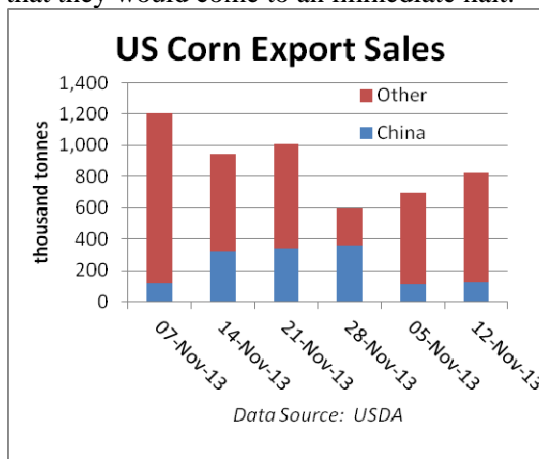
COMMENT: US corn prices were generally higher over the week but within a month-old sideways range. The Chinese are still rejecting US corn - officially 545,000 tonnes so far. but last weeks export sales were viewed positively and even included sales to China.

Wheat prices continue to head lower with an upward revision in the Argentine harvest and the EU issuing it second largest weekly export licenses of the crop year. US exports for last week were supportive. Street prices on the Prairies have lost 25 percent of their value in three months with a combination of widening basis to outside markets and lower prices in those markets.

Soybean values held which must be regarded as positive as exports sales for a change were modest. Canola values are considered competitive which, if nothing else, is creating opportunity for crushers.

NEWS: The Canadian Grain Commission reported farmer deliveries of the major Prairie grains to week 19 of the crop year at 18.5M tonnes, compared to 17.5M last year and 17.1M the previous year. Bulk exports were 12.6M tonnes compared to 11.3M last year and 11.6M the previous year. Thus, there has been some improvement in movement of grains and oilseeds through the system. This information may underestimate the increase as there was not much to ship early in the crop year before harvest. And at this point in time wheat and canola have been the major beneficiaries of the increase in movement.

OPINION: It was on November 29 that the issue of rejection of US corn by the Chinese on account of yet to be registered genetically modified content was first reported on this side of the ocean. While US sales of corn have declined since then, it might have been expected that they would come to an immediate halt.



It is within the realm of possibility that the Chinese are using this as a means of turning off the tap, or plugging the hole, depending on one's perspective, to US corn imports. Supported Chinese domestic prices are reported to be well above those of imports. If this is the situation, a means of resolving the issue will no doubt be found once the danger of imports of corn in excess of domestic needs has passed. Sales being made may be for that deferred time. There is perhaps a parallel with the 2009 black leg embargo on Canadian canola and the current challenge with snails in Australian canola

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