

Market Report Wednesday, 30 October 2013

Soybean Meal \$/ton	High	Low	Close	Change	Overnight
SOY MEAL DEC3	415.90	410.00	410.80	↓ -3.90	↑ 1.20
SOY MEAL JAN4	406.50	401.50	401.90	↓ -3.00	↑ 1.00
SOY MEAL MAR4	394.90	390.90	391.30	↓ -1.50	↑ 1.50
Soybeans USc/bu	High	Low	Close	Change	Overnight
SOYBEANS NOV3	1280.50	1268.00	1279.00	↑ 7.75	↑ 6.00
SOYBEANS JAN4	1274.25	1264.50	1270.75	↑ 2.75	↑ 6.75
SOYBEANS MAR4	1258.00	1248.25	1254.75	↑ 4.00	↑ 8.50
Soybean Oil USc/lb	High	Low	Close	Change	Overnight
SOYBEAN OIL DEC3	41.10	40.33	40.97	↑ 0.61	↑ 0.48
SOYBEAN OIL JAN4	41.39	40.63	41.26	↑ 0.61	↑ 0.47
SOYBEAN OIL MAR4	41.78	41.03	41.64	↑ 0.60	↑ 0.47
CBOT Wheat USc/bu	High	Low	Close	Change	Overnight
WHEAT SRW DEC3	684.75	676.25	681.25	↑ 0.25	↑ 3.75
WHEAT SRW MAR4	695.50	687.50	692.50	↑ 0.50	↑ 3.50
MATIF Wheat €/tonne	High	Low	Close	Change	Overnight
M.WHEAT EUR NOV3	203.00	201.50	202.00	↓ -0.50	↑ 0.00
M.WHEAT EUR JAN4	201.75	200.25	200.75	↓ -0.50	↑ 0.00
LIFFE Wheat €/tonne	High	Low	Close	Change	Overnight
Nov '12	164.50	164.50	164.50	↓ -0.50	↑ 0.00
Jan '13	165.50	165.00	165.00	↓ -0.55	↑ 0.00

MATIF Rapeseed €/tonne	High	Low	Close	Change	Overnight
RAPESEED EU NOV3	365.25	361.75	362.50	↓ -2.75	↑ 0.00
RAPESEED EU FEB4	371.50	368.25	370.50	↓ -0.25	↑ 0.00
RAPESEED EU MAY4	370.75	366.75	370.50	↑ 1.00	↑ 0.00
CBOT Corn USc/bu	High	Low	Close	Change	Overnight
CORN DEC3	434.00	428.25	432.00	↑ 1.25	↑ 3.75
CORN MAR4	446.50	441.00	444.25	↑ 1.00	↑ 3.50
CORN MAY4	455.00	449.50	452.75	↑ 0.75	↑ 1.00
MATIF Corn €/tonne	High	Low	Close	Change	Overnight
MAIZE EUR NOV3	175.25	172.00	172.50	↓ -3.25	↑ 0.00
MAIZE EUR JAN4	173.00	170.50	171.50	↓ -1.25	↑ 0.00
Asia Contracts	Last	% +/-	Crude Oil	last	
BMD Palm Oil	795	1.24%	NYMEX	97.69	
Dalian SBO	6718	-0.68%	ICE	108.98	
FOREX	Spot	1W ago	Equities	+/-	
\$/€	1.3745	1.3774	FTSE	31.91	
€/£	1.1670	1.1729	ISEQ	10.42	
\$/£	1.6042	1.6162	DJI	111.42	
£/€	0.8566	0.8522	H SENG	89.14	

Soy Complex – Soybeans rebounded after Monday's 2% decline to end yesterday higher, Dec hit \$12.79 at the close of play and overnights have continued this firmer mentality. The trade is in the dark, helplessly loss awaiting USDA the crop report not due until the 8th Dec. Meal prices were marginally lower in the nearby contracts while the deferred contracts closed higher. In South America, soy meal also traded lower mainly due to an improved weather outlook, in Brazil plantings are reported to be making significant progress, even ahead of the average pace. The big mover in the soya complex was the soybean oil which rallied 61 point, breaking the six session decline. Support has come from palm oil futures which rose to their highest level in eight months on continued concerns of wet weather hurting production in Southeast Asia.

Grains – CBOT corn traded on both sides yesterday with Dec prices rising to \$4.32 a bushel, the first gain in four sessions. Earlier in the day corn managed to reach a three year low touching \$4.28, thought to be due to the US harvest regaining momentum and ongoing improvements to the crop conditions. Without further bearish news and the lack of farmer selling the market struggled to continue its slide seen earlier in the week and closed modestly higher. The market is keenly awaiting Thursday's Export Sales report to confirm strong sales during the government shutdown. In Europe, as predicted the Matif corn prices dropped, shedding €3.25 in Nov and €1.25 in Jan, the Black Sea remains extremely tricky nearby with shorts still needing to pay up against commitments. The Ukrainian harvest is 58% complete with production though to be at 16.8Mmts according to the ministry, a figure slightly shy of the USDA's expected production at 29Mmts on its balance sheet.

There was a lack of fresh fundamental news in the wheat markets. CBOT wheat, like corn traded on both sides of the market early in the day however closed the session mixed. This choppy trade is expected to continue later into the week as traders wait to be proven whether or not the pace of export sales met anticipations.

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