

Market Report Wednesday, 02 October 2013

Soybean Meal	High	Low	Close	Change	Overnight
Sep '13	409.50	403.10	408.50	↓ -1.40	↓ -1.40
Oct '13	404.30	397.80	403.30	↓ -2.10	↓ -1.90
Dec '13	401.60	395.60	400.90	↓ -2.40	↓ -2.00
Soybeans	High	Low	Close	Change	Overnight
Sep '13	1278.75	1263.50	1268.00	↓ -14.75	↓ -3.25
Nov '13	1281.00	1265.50	1270.00	↓ -15.00	↓ -4.50
Jan '13	1264.00	1250.00	1253.00	↓ -14.00	↓ -4.50
Soybean Oil	High	Low	Close	Change	Overnight
Sep '13	40.90	39.95	40.01	↓ -0.82	↑ 0.32
Oct '13	41.20	40.19	40.27	↓ -0.83	↓ -0.06
Dec '13	41.49	40.50	40.57	↓ -0.83	↓ -0.02
CBOT Wheat	High	Low	Close	Change	Overnight
Sep '13	683.75	672.50	681.25	↑ 2.75	↓ -1.00
Dec '13	692.00	681.00	689.50	↑ 2.50	↓ -1.50
MATIF Wheat	High	Low	Close	Change	Overnight
Nov '13	193.00	189.75	190.25	↓ -3.00	↑ 0.00
Jan '14	193.00	190.00	190.50	↓ -3.00	↑ 0.00
LIFFE Wheat	High	Low	Close	Change	Overnight
Nov '12	157.20	154.75	154.90	↓ -1.85	↑ 0.00
Jan '13	158.10	157.00	157.00	↓ -1.80	↑ 0.00

MATIF Rapeseed	High	Low	Close	Change	Overnight
Nov '13	363.00	360.25	360.75	↓ -3.00	↑ 0.00
Feb '13	366.00	363.50	364.25	↓ -3.25	↑ 0.00
May '13	367.50	364.50	365.50	↓ -4.00	↑ 0.00
CBOT Corn	High	Low	Close	Change	Overnight
Sep '13	444.75	435.25	439.00	↓ -2.50	↓ -1.00
Dec '13	457.50	448.00	451.75	↓ -2.75	↓ -1.50
Mar '13	465.25	456.25	459.75	↓ -2.50	↓ -3.50
MATIF Corn	High	Low	Close	Change	Overnight
Nov '13	167.50	165.25	165.75	↓ -2.00	↑ 0.00
Jan '13	168.25	166.50	166.75	↓ -2.00	↑ 0.00
Asia Contracts	Last	% +/-	Crude Oil		
BMD Palm Oil	717.5	0.81%	NYMEX 101.48		
Dalian SBO	6882	-2.60%	ICE 107.58		
FOREX	Spot	1W ago	Equities +/-		
\$/€	1.3520	1.3525	FTSE -48.75		
€/£	1.1984	1.1886	ISEQ -17.77		
\$/£	1.6203	1.6078	DJI 62.03		
£/€	0.8342	0.8410	H SENG 25.62		

Soy Complex – Soybean prices took another downward step yesterday and continued the same pattern overnight. Meal followed suit dropping \$2.10, just how many rungs are left to descend on the soya ladder must be lessening, Dec meal is likely to see its next support level at \$380. The price rally seen in August due to dryness in the Midwest is now beginning to unwind however was substantial enough to likely raise the harvest low, which we may not see for another two weeks. Soybean oil declined sharply, finally penetrating the 40 cent level in the nearby contract.

Grains – Chicago Wheat traded on both sides of the market lacking fresh fundamental support to extend gains. With Mondays report already priced into the market the focus will revert back to assessing the pace of demand for wheat, particularly into the export sector. The only problem with this is the US government shutdown, the market will not receive weekly reports indicating the pace of demand or Export sales. In the EU, Matif wheat came under pressure aided by the Black sea cash price and a 9 month high spike in the euro. EU corn also slid again however this was mainly due to the continuing losses in the US. Heavy rainfall in the Black Sea continues to slow harvest with Russia reportedly 13.5% and Ukraine 11% complete (1.6 million & 2.77 million tonnes respectively.) The CBOT corn is receiving pressure from both harvest pressure and expected record production, Dec corn may even drift towards \$4.25/bu over the next month.

Crude oil, equities and currency – European stocks fell while oil led commodities lower as the U.S. government shutdown entered a second day and officials began using extraordinary measures to avoid breaching the nation's debt limit. Japanese shares weakened and the yen advanced. The euro retreated from an eight-month high versus the dollar before the European Central Bank meets today for the first time since President Mario Draghi said he's ready to inject cash into the banking system.

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