

Market Report
Friday, 09 August 2013

CBoT Meal					LIFFE Wheat				
	High	Low	Close	Change		High	Low	Close	Change
AUG3	424.00	415.80	422.50	22.20	Nov-13	158.25	156.50	156.95	
SEP3	394.00	384.80	392.60	15.60	Jan-14	160.00	158.00	159.00	0.25
OCT3	361.00	359.50	360.60	8.80	Mar-14	161.25	161.25	161.40	0.05
DEC3	357.00	356.10	356.80	9.40	May-14		161.50	162.40	(0.75)
JAN4	357.50	354.50	358.40	9.10					
MAR4	359.00	356.50	359.90	8.60					
MAY4	357.80	356.50	359.00	7.60					
JUL4			359.70	7.20	MATIF Wheat				
AUG4			358.90	7.20		High	Low	Close	Change
CBoT Beans					Nov-13	185.00	183.25	183.50	(0.50)
	High	Low	Close	Change	Jan-14	185.75	184.25	184.50	(0.75)
AUG3	1,355.00	1,342.50	1,355.75	28.00	Mar-14	186.25	185.00	185.00	(0.75)
SEP3	1,231.00	1,215.50	1,227.75	28.75	May-14	184.50	183.25	183.50	(0.25)
NOV3	1,189.00	1,176.00	1,184.25	18.50	Jul-14	#N/A	#N/A	185.00	0.50
JAN4	1,192.50	1,184.00	1,189.25	17.00					
MAR4	1,194.00	1,189.00	1,193.25	16.50	MATIF Maize				
MAY4	1,191.50	1,191.50	1,193.00	15.00		High	Low	Close	Change
JUL4			1,197.25	15.00	Aug-13	167.25	166.50	167.00	0.50
AUG4			1,188.50	13.50	Nov-13	169.50	168.50	168.75	0.25
SEP4			1,173.25	10.50	Jan-14	170.50	169.75	170.00	
CBoT SBO					Mar-14	173.75	173.75	172.50	
	High	Low	Close	Change	May-14	#N/A	#N/A	176.50	
AUG3	41.75	41.65	41.65	0.01	MDEX CPO				
SEP3	41.99	41.71	41.75	0.01		High	Low	Close	Change
OCT3	41.95	41.80	41.84		AUG3	2280	2280	2278	(35.00)
DEC3	42.30	42.08	42.10		SEP3	2261	2233	2236	(35.00)
JAN4	42.40	42.30	42.29		OCT3	2232	2201	2207	(37.00)
MAR4	42.70	42.60	42.60		Matif Rape				
MAY4			42.88	(0.03)		High	Low	Close	Change
JUL4			43.12	(0.03)	Aug-12	363.75	356.25	362.75	#N/A
CBoT Wheat					Nov-12	363.25	357.75	361.00	6.75
	High	Low	Close	Change	Feb-13	364.25	360.50	363.75	6.50
SEP3	641.25	640.00	641.25	(2.25)	Economy				
DEC3	656.00	653.00	653.75	(2.50)		High	Low	Close	Change
MAR4			665.50	(2.25)	Crude Oil	104.96	102.22	103.40	(0.78)
MAY4			673.50	(2.00)	FTSE	6558.59	6507.24	6529.68	(93.00)
JUL4			668.00	(1.50)	Dow Jones	15557.12	15418.60	15498.32	21.05
SEP4			675.50	(1.00)	LIBOR 3m	#N/A	#N/A	0.51	
CBoT Corn					Brent Crude	107.86	105.85	106.68	(0.71)
	High	Low	Close	Change	FOREX				
SEP3	475.00	469.50	473.50	5.25		Close	Change	Live	Change
DEC3	464.00	457.00	459.75	1.50	£/\$	1.5537	0.0050	1.5542	0.0005
MAR4	476.50	472.25	473.25	1.75	£/€	1.1610	(0.0001)	1.1617	0.0007
MAY4			481.50	2.00	€/£	0.8609		0.8605	(0.0004)
JUL4			487.25	2.50	€/\$	1.3379	0.0043	1.3374	(0.0005)
					\$ Index	104.96	102.22	103.4	-0.31

Proteins – Soybean futures rallied sharply yesterday, led by the August and September contracts. November beans took back all the declines of the previous couple of days due to market participants getting edgy before the USDA releases its August report on Monday. Markets never go down in a straight line and there is nothing really much in the weather forecast to suggest detrimental conditions to the developing crop, therefore, downside is likely to resume after we get the USDA report out of the way.

Please feel free to contact any member of the team as follows:

Dublin Office: 00353 1 790 0200

Belfast Office: 0044 2890 325465

Grains – In the light of short covering in beans and rallying prices one could be forgiven for thinking this would carry through in some extent to grain markets. However, corn and wheat stood their ground and felt the weight of larger and larger estimates for the US corn crop circling the market. The USDA production figure on Monday will be the first one of the year based on field and farmer surveys. The crop has got through the critical period and a carryout of +2 bil bu is getting more and more likely.

USDA Old Crop Carryout (in billions of bushels)

	USDA Aug 12/13	Average Trade Est.	Range of Trade Est.	USDA July 12/13	USDA 2011/12
Corn		0.725	0.537-0.819	0.729	0.989
Soybeans		0.122	0.109-0.135	0.125	0.169

USDA 2013 Yield (in bushels per acre)

	USDA Aug 13/14	Average Trade Est.	Range of Trade Est.	USDA July 13/14	USDA 2012/13
Corn		157.7	154.0-161.2	156.5	123.4
Soybeans		43.5	42.0-44.4	44.5	39.6

USDA 2013 Production (in billions of bushels)

	USDA Aug 13/14	Average Trade Est.	Range of Trade Est.	USDA July 13/14	USDA 2012/13
Corn		13.98	13.49-14.27	13.95	10.78
Soybeans		3.34	3.22-3.40	3.42	3.02
All Wheat		2.112	2.025-2.148	2.113	2.269
HRW		0.792	0.764-0.803	0.793	1.004
SRW		0.540	0.535-0.550	0.539	0.420

USDA New Crop Carryout (in billions of bushels)

	USDA July 13/14	Average Trade Est.	Range of Trade Est.	USDA June 13/14	USDA 2012-13
Corn		1.971	1.498-2.431	1.959	0.729
Soybeans		0.263	0.131-0.306	0.295	0.125
Wheat		0.573	0.489-0.653	0.576	0.718

Currency, Equities, oil etc – The Dollar weakened further yesterday against most major currencies as recent economic data and comments from Federal Reserve officials stoked uncertainty about when the US central bank will begin reducing its stimulus.

Please feel free to contact any member of the team as follows:

Dublin Office: 00353 1 790 0200

Belfast Office: 0044 2890 325465