

Market Report Friday, 10 January 2014

Soybean Meal \$/ton	High	Low	Close	Change	Overnight
SOY MEAL JAN4	435.80	432.40	433.00	↑ 2.40	↑ 3.40
SOY MEAL MAR4	416.80	412.30	414.30	↑ 1.80	↑ 2.80
SOY MEAL MAY4	405.60	401.50	402.60	↑ 0.50	↑ 2.40
Soybeans USc/bu	High	Low	Close	Change	Overnight
SOYBEANS JAN4	1307.50	1296.25	1296.25	↓ -4.50	↑ 6.50
SOYBEANS MAR4	1278.00	1267.25	1273.75	↑ 4.50	↑ 5.25
SOYBEANS MAY4	1259.00	1249.00	1255.00	↑ 4.50	↑ 4.25
Soybean Oil USc/lb	High	Low	Close	Change	Overnight
SOYBEAN OIL JAN4	37.66	37.24	37.43	↓ -0.27	↑ 0.00
SOYBEAN OIL MAR4	38.05	37.56	37.96	↑ 0.28	↓ -0.03
SOYBEAN OIL MAY4	38.34	37.89	38.28	↑ 0.27	↓ -0.03
CBOT Wheat USc/bu	High	Low	Close	Change	Overnight
WHEAT SRW MAR4	591.00	578.50	584.25	↓ -4.50	↑ 2.00
WHEAT SRW MAY4	596.25	583.75	589.50	↓ -5.00	↑ 2.00
MATIF Wheat €/tonne	High	Low	Close	Change	Overnight
M.WHEAT EUR JAN4	203.00	199.00	199.25	↓ -4.75	↑ 0.00
M.WHEAT EUR MAR4	199.25	196.25	196.75	↓ -2.75	↑ 0.00
LIFFE Wheat £/tonne	High	Low	Close	Change	Overnight
Jan '14	157.50	156.25	155.80	↓ -3.70	↑ 0.00
Mar '14	159.00	157.15	156.85	↓ -3.90	↑ 0.00

MATIF Rapeseed €/tonne	High	Low	Close	Change	Overnight
RAPESEED EU FEB4	359.00	355.25	358.00	↑ 1.50	↑ 0.00
RAPESEED EU MAY4	354.00	351.00	352.75	↑ 1.25	↑ 0.00
RAPESEED EU AUG4	347.00	344.25	346.25	↑ 1.75	↑ 0.00
CBOT Corn USc/bu	High	Low	Close	Change	Overnight
CORN MAR4	416.75	408.00	412.00	↓ -5.00	↑ 2.00
CORN MAY4	425.00	416.00	420.25	↓ -5.00	↑ 2.00
CORN JUL4	432.00	423.50	427.75	↓ -4.75	↓ -0.25
MATIF Corn €/tonne	High	Low	Close	Change	Overnight
MAIZE EUR MAR4	172.75	170.75	171.00	↓ -1.75	↑ 0.00
MAIZE EUR JUN4	174.25	172.50	172.75	↓ -2.00	↑ 0.00
Asia Contracts	Last	% +/-	Crude Oil	last	
BMD Palm Oil	773.75	-0.26%	NYMEX	92.52	
Dalian SBO	6598	2.14%	ICE	106.85	
FOREX	Spot	1W ago	Equities	+/-	
\$/€	1.3605	1.3587	FTSE	-30.44	
€/£	1.2103	1.2078	ISEQ	0	
\$/¥	1.6467	1.6413	DJI	-17.98	
£/€	0.8261	0.8274	H SENG	31.33	

Soy Complex – CONAB raised the Brazilian bean crop to 90.331mmt from 90.025mt last month, with Brazil's Ag Minister saying he was being cautious and said the crop may in fact be closer to 95mmt. There is less clarity regarding the outlook in Argentina with the average estimate at 55mmt even though the Ag Attaché in Buenos Aires has been repeatedly stating their assessment at 57.5mt since the end of Oct. Soybean prices traded mixed yesterday, nearby months firmed slightly on persistently strong US export sales to China while the other contracts dropped slightly.

Grains – CBOT grain price continued their downward slide led by corn which fell to a 40 month low, wheat did not hang around a followed closely to a two year low. Pressure came from a combination of factors, firstly the lack of support from expected index fund buying to rebalance and secondly the bearish market mentality ahead of the USDA S&D report. The market expectation is for the USDA to increase corn production through lower harvested acreage and higher yields, adding this extra production to the ending stocks. It is worth noting that in the past five Jan reports, USDA has raised its estimate of the corn crop four times, the estimated US ending stock is likely to be 1.85billion bushels, compared to the government's previous forecast of 1.792 billion in Nov. Both Wheat and corn prices ended the session lower however off the day's lows. Meanwhile in the European markets we seen further lows, Matif and Liffe wheat hit three and four month lows respectively.

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