

## Market Report Wednesday, 11 December 2013

Soybean Meal	High	Low	Close	Change	Overnight
Jul '13	459.80	451.80	452.50	-1.50	-2.60
Aug '13	436.60	429.50	431.20	0.60	-1.90
Sep '13	416.10	409.00	413.70	4.90	-1.10
Soybeans	High	Low	Close	Change	Overnight
Jul '13	1542.00	1521.25	1528.25	1.00	-8.00
Aug '13	1466.75	1448.00	1456.25	6.50	-6.75
Sep '13	1377.00	1356.00	1374.00	18.75	-5.50
Soybean Oil	High	Low	Close	Change	Overnight
Jul '13	48.69	47.95	48.53	0.37	-0.11
Aug '13	48.72	47.99	48.55	0.37	-0.14
Sep '13	48.54	47.85	48.40	0.41	-0.09
CBOT Wheat	High	Low	Close	Change	Overnight
Jul '13	703.25	694.25	696.25	-1.50	-4.25
Sep '13	711.25	702.75	704.75	-0.75	-3.75
MATIF Wheat	High	Low	Close	Change	Overnight
Nov '13	204.50	203.50	203.75	-0.50	0.00
Jan '14	204.50	203.75	203.75	-0.50	0.00
LIFFE Wheat	High	Low	Close	Change	Overnight
Jul '13	176.00	174.00	174.00	-2.50	0.00
Nov '13	176.00	174.50	175.25	-0.35	0.00

MATIF Rapeseed	High	Low	Close	Change	Overnight
Aug '13	427.00	421.75	426.25	-0.25	0.00
Nov '13	422.75	418.00	422.50	0.50	0.00
Feb '14	421.50	416.50	421.25	0.50	0.00
CBOT Corn	High	Low	Close	Change	Overnight
Jul '13	674.00	659.50	666.25	3.00	-4.25
Sep '13	590.00	590.00	591.50	13.50	-3.75
Dec '13	556.00	556.00	558.50	10.25	-4.50
MATIF Corn	High	Low	Close	Change	Overnight
Jun '13	219.50	217.50	219.25	0.00	0.00
Aug '13	189.25	187.00	188.25	0.00	0.00

Asia Contracts	Last	% +/-
BMD Palm Oil	797.5	1.24%
Dalian SBO	7330	0.36%

Crude Oil	last
NYMEX	95.93
ICE	104.5

FOREX	Spot	1W ago	Equities	+/-
\$/€	1.3183	1.3075	FTSE	75.88
€/£	1.1764	1.1715	ISEQ	14.47
\$/£	1.5510	1.5320	DJI	207.5
£/€	0.8498	0.8534	H SENG	0.11

**Soy Complex** - The USDA Supply and Demand Report issued last night did not raise any major surprises, as it is often said it is how the market reacts rather than the news reported. This certainly was the case yesterday as the bean futures traded lower even though the USDA tightened the US balance sheet, reducing the ending stock by 20 Mmt (in line with trade expectations.) In south America the Argentine production figure was increased by 1 Mmt, this is still below their own Ag Attache number while in Brazil it was a similar story as the USDA left their production figure unchanged (88 Mmt) even though CONAB's figure is above 90 Mmt. Historically the Dec report tends to be over looked as it is in the Jan report where the US production and yields are fine tuned.

**Grains** – CBOT corn prices traded sharply lower after the report but managed to regain some of the losses to finish modestly lower at close of play. World production was reported to be up 1.5 Mmt, 1 Mmt of this increase was due to the Ukraine which is surprising giving the recent harvest problems. The USDA increased its export forecast by 50 million bushels along with corn ethanol usage which was up 50 million bushels; this was offset only by a 5 million bushel gain in imports. The Chinese corn figures remained relatively unchanged; the report seemed to ignore both the official Chinese crop hike and the continuing GM issue leaving Chinese imports unchanged at 7 Mmt.

The USDA report painted a bearish picture for wheat allowing it to trade into double digit losses and new lows at the end of the session. The US ending stocks were increased by 10 million bushels (the only change to the US wheat S&D) and world ending stocks increased by more than 4 Mmt to 182.8 Mmt which was above even the high end of the trade estimate range. World wheat production was up a sharp 5 Mmt with Australia up 1 Mmt and Canada up 4.3 Mmt, most of Canada's production increase went against its end stocks due to infrastructure limitations making it difficult to increase exports.

Grain futures in the EU declined several euros yesterday, this was mainly due to the sharp € rally which attempted to hit a two year high. Matif wheat followed the CBOT wheat closely however as the USDA report only came out after the EU markets closed we will have to wait until today to see Europe's cash markets response.

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