

**Market Report**  
Wednesday, 14 August 2013

CBoT Meal	High	Low	Close	Change
AUG3			426.90	1.20
SEP3	406.50	400.90	401.80	(0.90)
OCT3	378.00	375.00	376.70	1.20
DEC3	374.20	371.00	372.80	0.80
JAN4			374.00	0.50
MAR4	373.00	371.50	373.90	(0.60)
MAY4			370.30	(2.90)
JUL4			370.60	(2.80)
AUG4			369.30	(2.90)

CBoT Beans	High	Low	Close	Change
AUG3			1,359.75	(14.00)
SEP3	1,265.00	1,257.50	1,257.75	1.25
NOV3	1,235.00	1,224.00	1,227.75	2.50
JAN4	1,241.00	1,232.00	1,232.50	2.50
MAR4			1,233.00	0.25
MAY4			1,228.00	(3.25)
JUL4			1,231.00	(4.00)
AUG4			1,225.50	(0.75)
SEP4			1,204.75	(4.25)

CBoT SBO	High	Low	Close	Change
AUG3	42.70	42.70	42.58	0.26
SEP3	42.80	42.65	42.62	0.24
OCT3	42.88	42.78	42.67	0.19
DEC3	43.15	42.92	42.95	0.20
JAN4	43.40	43.30	43.18	0.20
MAR4	43.70	43.57	43.48	0.22
MAY4			43.79	0.22
JUL4			44.05	0.23

CBoT Wheat	High	Low	Close	Change
SEP3	628.50	628.00	628.25	(6.75)
DEC3	642.00	641.00	641.50	(7.50)
MAR4	656.50	656.50	655.50	(8.00)
MAY4			664.00	(8.00)
JUL4			662.50	(8.00)
SEP4			671.00	(8.00)

CBoT Corn	High	Low	Close	Change
SEP3	475.25	454.50	455.25	(17.00)
DEC3	467.75	446.00	447.25	(16.25)
MAR4	472.50	461.25	460.75	(16.50)
MAY4	483.00	474.00	469.00	(16.50)
JUL4	475.75	475.75	475.25	(16.00)

LIFFE Wheat	High	Low	Close	Change
Nov-13	156.00	154.50	154.50	
Jan-14	157.00	157.00	156.50	(0.30)
Mar-14	#N/A	#N/A	157.50	(0.55)
May-14		158.90	158.90	(0.75)

MATIF Wheat	High	Low	Close	Change
Nov-13	184.50	182.25	183.50	0.50
Jan-14	184.50	182.00	183.50	0.75
Mar-14	185.00	182.75	183.75	1.00
May-14	184.25	182.50	183.50	1.00
Jul-14	186.75	186.75	186.50	0.75

MATIF Maize	High	Low	Close	Change
Aug-13	168.00	165.50	165.50	
Nov-13	169.50	167.25	167.25	(0.25)
Jan-14	170.50	169.00	169.00	0.25
Mar-14	172.00	171.25	171.25	
May-14	175.00	173.75	174.50	0.75

MDEX CPO	High	Low	Close	Change
AUG3	2375	2375	2330	45.00
SEP3	2335	2307	2326	(16.00)
OCT3	2308	2275	2297	(21.00)

Matif Rape	High	Low	Close	Change
Aug-12	367.00	363.25	366.25	#N/A
Nov-12	369.00	362.00	367.75	1.75
Feb-13	371.50	366.00	371.00	(0.75)

Economy	High	Low	Close	Change
Crude Oil	107.20	105.56	106.83	0.68
FTSE	6627.96	6599.61	6600.53	37.60
Dow Jones	15504.14	15342.34	15451.01	30.33
LIBOR 3m	#N/A	#N/A	0.51	
Brent Crude	110.06	108.95	109.82	0.74

FOREX	Close	Change	Live	Change
£/\$	1.5447	(0.0015)	1.5427	(0.0020)
£/€	1.1647	0.0024	1.1632	(0.0015)
€/£	0.8583	(0.0016)	0.8594	0.0011
€/¥	1.3261	(0.0037)	1.3383	0.0122
\$ Index	107.2	105.56	106.83	0.435

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

Dublin Office: 00353 1 790 0200

Belfast Office: 0044 2890 325465

**Soy Complex** – Now that the market has had time to process Monday’s Supply and Demand report it is somewhat surprising in the low-level of change in the futures given the much lower than expected yield, production and 2013/14 ending stock figures. It is worth noting that even though the USDA’s soybean crop estimate was lower than expected, the August estimate is not the best indicator of the final crop size as the survey is carried out prior to the vital pod-filling period. Now that these figures are old news the trade has reverted back to scrutinising the weather forecast. There is particular concern in western and central Midwest areas where dryness and slower than normal development worries farmers, meanwhile in the Delta and N. Plains conditions appear to be favorable for maturing crops. The board finished mixed with bean prices trading both sides, the August contract closed down 14 c/bu ahead of its last day of trading. It was a similar story for meal which also traded on both sides and closed without a great deal of change. Soybean oil traded higher however below its daily high, this was mainly due to the palm oil futures which closed up 54 ringgits in the October contract.

**Grain** – The trade is not convinced by the USDA’s low corn yield and believes that it is understated, this lead to a bearish outlook and CBOT corn traded sharply lower cancelling gains seen earlier in the week. It is worth noting that this morning the Dec contract is flirting below \$4.50. The pressure from corn aided wheat prices to decline falling 7.5 c/bu in the Dec contract. In contrast, the EU markets were quiet and mixed, the Matif ended slightly firmer while the Liffe ended marginally lower.

**Crude oil, equities and currency** – Brent crude slipped towards \$109 per barrel as investors fretted that the US Federal Reserve could start curbing its commodity friendly stimulus as early as September. The pound traded around \$1.5440 this morning and Sterling was at 85.91 pence per euro after reaching 85.35 pence yesterday, the strongest level since 4<sup>th</sup> July.

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