

## Market Report Wednesday, 15 January 2014

Soybean Meal \$/ton	High	Low	Close	Change	Overnight
SOY MEAL MAR4	447.90	444.80	452.50	↑ 5.60	↑ 0.50
SOY MEAL MAY4	434.70	419.60	430.10	↑ 8.20	↑ 0.20
SOY MEAL JUL4	419.20	406.70	415.40	↑ 6.70	↑ 0.10
Soybeans USc/bu	High	Low	Close	Change	Overnight
SOYBEANS MAR4	1339.00	1314.75	1339.00	↑ 12.25	↓ -0.50
SOYBEANS MAY4	1316.75	1288.50	1307.00	↑ 12.75	↓ -1.25
SOYBEANS JUL4	1295.00	1269.50	1288.25	↑ 14.00	↓ -0.25
Soybean Oil USc/lb	High	Low	Close	Change	Overnight
SOYBEAN OIL MAR4	37.65	37.50	37.40	↓ -0.17	↑ 0.00
SOYBEAN OIL MAY4	38.12	37.62	37.76	↓ -0.08	↓ -0.01
SOYBEAN OIL JUL4	38.45	37.97	38.10	↓ -0.08	↑ 0.01
CBOT Wheat USc/bu	High	Low	Close	Change	Overnight
WHEAT SRW MAR4	580.00	570.75	579.25	↑ 5.75	↓ -1.75
WHEAT SRW MAY4	586.75	577.75	586.25	↑ 5.75	↓ -2.00
MATIF Wheat €/tonne	High	Low	Close	Change	Overnight
M.WHEAT EUR MAR4	195.00	194.00	195.00	↑ 0.00	↑ 0.00
M.WHEAT EUR MAY4	192.25	191.25	192.00	↑ 0.00	↑ 0.00
LIFFE Wheat £/tonne	High	Low	Close	Change	Overnight
Jan '14	#N/A	#N/A	154.50	↓ -1.05	↑ 0.00
Mar '14	156.00	156.00	155.75	↓ -1.05	↑ 0.00

MATIF Rapeseed €/tonne	High	Low	Close	Change	Overnight
RAPESEED EU FEB4	363.00	359.75	361.75	↑ 1.50	↑ 0.00
RAPESEED EU MAY4	357.00	353.00	355.00	↑ 0.25	↑ 0.00
RAPESEED EU AUG4	348.50	346.75	346.75	↓ -0.25	↑ 0.00
CBOT Corn USc/bu	High	Low	Close	Change	Overnight
CORN MAR4	434.00	427.25	431.50	↓ -3.00	↓ -1.75
CORN MAY4	441.75	435.00	439.50	↓ -3.00	↓ -2.00
CORN JUL4	448.50	441.75	446.25	↓ -3.00	↓ -0.75
MATIF Corn €/tonne	High	Low	Close	Change	Overnight
MAIZE EUR MAR4	175.00	172.50	172.50	↓ -1.25	↑ 0.00
MAIZE EUR JUN4	175.25	173.50	173.75	↓ -1.00	↑ 0.00
Asia Contracts	Last	% +/-	Crude Oil	last	
BMD Palm Oil	765.25	0.00%	NYMEX	92.7	
Dalian SBO	6598	0.00%	ICE	106.38	
FOREX	Spot	1W ago	Equities	+/-	
\$/€	1.3624	1.3574	FTSE	26.16	
€/£	1.2036	1.2113	ISEQ	20.67	
\$/£	1.6399	1.6447	DJI	115.92	
£/€	0.8307	0.8252	H SENG	21.71	

**Soy Complex** – Yet again China came in and bought additional old crop US soy beans helping to keep prices firm. Historically, the Chinese tend to start canceling US contracts around this time of year however this year it is thought that cancellation will be later after the long loading delays in Paranagua and Santo last year. Paying a premium for cheaper earlier new crop and getting stuck in the line-up is still fresh in people's minds so the security of shipping physical goods in March from the US will not be given up lightly this year, the question is do the US really have much more beans to sell? As the January future went off the board yesterday soymeal saw the nearby strength transferred forward into the March Futures which closed up almost \$7. Bean futures also rallied, in particular in the nearby months, perhaps on the news that Argentina is expecting further hot and dry weather. The only red lights in the soy complex came from the oil which yet again made contract lows.

**Grains** – Following corns rally earlier in the week it found some downside as farmers came to the market to take advantage of the post USDA report gains. This is expected to slow, as prices fall farmers will retreat. Other than the weather scares in South America fresh news was limited, the French markets took a similar turn and drifted slightly slow lower. CBOT Wheat traded on both sides however due to oversold ideas providing support the futures closed firmer.

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