

## Market Report Wednesday, 23 October 2013

Soybean Meal \$/ton	High	Low	Close	Change	Overnight
SOY MEAL DEC3	417.50	411.10	416.10	↑ 0.40	↑ 0.90
SOY MEAL JAN4	411.00	405.90	409.60	↓ -0.60	↑ 1.30
SOY MEAL MAR4	399.10	394.30	397.90	↓ -1.50	↑ 1.80
Soybeans USc/bu	High	Low	Close	Change	Overnight
SOYBEANS NOV3	1305.50	1292.00	1302.25	↓ -1.00	↑ 2.25
SOYBEANS JAN4	1301.00	1290.00	1297.50	↓ -3.00	↑ 3.00
SOYBEANS MAR4	1281.00	1271.75	1278.00	↓ -3.75	↑ 2.50
Soybean Oil USc/lb	High	Low	Close	Change	Overnight
SOYBEAN OIL DEC3	41.80	41.20	41.52	↓ -0.12	↑ 0.32
SOYBEAN OIL JAN4	42.11	41.50	41.83	↓ -0.12	↑ 0.02
SOYBEAN OIL MAR4	42.49	41.90	42.22	↓ -0.14	↑ 0.02
CBOT Wheat USc/bu	High	Low	Close	Change	Overnight
WHEAT SRW DEC3	704.50	696.00	700.75	↑ 1.00	↑ 4.75
WHEAT SRW MAR4	714.25	705.75	710.75	↑ 1.00	↑ 4.25
MATIF Wheat €/tonne	High	Low	Close	Change	Overnight
M.WHEAT EUR NOV3	206.00	204.00	205.00	↑ 0.25	↑ 0.00
M.WHEAT EUR JAN4	203.75	201.75	202.75	↑ 0.00	↑ 0.00
LIFFE Wheat £/tonne	High	Low	Close	Change	Overnight
Nov '13	164.75	164.15	164.60	↓ -0.90	↑ 0.00
Jan '13	166.25	165.15	166.10	↓ -0.40	↑ 0.00

MATIF Rapeseed €/tonne	High	Low	Close	Change	Overnight
RAPESEED EU NOV3	378.50	376.00	378.50	↓ -1.75	↑ 0.00
RAPESEED EU FEB4	383.00	380.25	381.75	↓ -2.00	↑ 0.00
RAPESEED EU MAY4	383.25	381.00	381.75	↓ -2.50	↑ 0.00
CBOT Corn USc/bu	High	Low	Close	Change	Overnight
CORN DEC3	444.50	437.00	438.25	↓ -5.75	↑ 4.75
CORN MAR4	457.00	449.25	451.00	↓ -5.75	↑ 4.25
CORN MAY4	465.50	458.50	459.25	↓ -6.00	↑ 3.75
MATIF Corn €/tonne	High	Low	Close	Change	Overnight
MAIZE EUR NOV3	178.00	174.50	176.00	↑ 0.00	↑ 0.00
MAIZE EUR JAN4	179.25	175.00	176.00	↓ -0.25	↑ 0.00
Asia Contracts	Last	% +/-	Crude Oil	last	
BMD Palm Oil	771.75	0.26%	NYMEX	97.7	
Dalian SBO	7138	-2.51%	ICE	109.54	
FOREX	Spot	1W ago	Equities	+/-	
\$/€	1.3749	1.3534	FTSE	-26.2	
€/£	1.1745	1.1783	ISEQ	-15.86	
\$/¥	1.6148	1.5948	DJI	75.46	
€/¥	0.8512	0.8481	H SENG	-78.21	

**Grains** – CBOT corn traded lower following the USDA crop condition report which was finally released earlier in the week after a three week gap. Corn crop conditions were up 5% in the good/excellent sector while the poor/very poor sector fell 2%. The greatest improvement was seen in Iowa and Indiana where we saw the G/E increase 9% and 8% respectively. Over recent days a significant proportion on the trade has increased their predicted US corn yield to approx. 159 bushels per acre and production above 14 billion bushels. Recent poor weather slowing harvest progress has limited the downside however the Midwest will see a break in the weather towards early November and progress should intensify. In the EU it has become increasingly difficult to buy corn from the Black sea region with no offers yesterday. Even though the weather in the Ukraine has improved we have not seen the flood of available corn hit the market, it is understandable to have a spot squeeze but Apr-May firmness is less explainable. This favorable weather the Ukraine will allow winter wheat planting to get back on track. Both Matif and Chicago wheat traded higher supported by stronger export expectations, with numerous shorts struggling to buy cargoes in the EU.

**Soy** – The entire soy complex crept downwards with the exception of the Dec Meal contract which saw a minor rise. The only news driving the market was Monday night's crop rating jump of 4% in the G/E category. In South America premiums were firmer on both oil and meal; there is talk of significant increases in Argentine planting even though concern about excessive dryness remains. There is no doubt that soybean crops are headed in the direction of strong supplies but demand has been brisk, and the farmers are tending to put the beans into storage rather than sell, the big question is when will the farmers have to sell?

**Crude oil, equities and currency** – The dollar slipped to its weakest level in almost two years against the euro after lower than expected US employment gains added to speculation the Federal Reserve will delay reducing stimulus. Oil fell below \$100 per barrel for a second day on speculation that the government will report a rise in US supplies to a three month high.

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