

Monday, 14 April 2014

Soybean Meal \$/ton	High	Low	Close	Change	Overnight
SOY MEAL MAY4	481.00	472.20	472.90	↓ -6.60	↑ 1.60
SOY MEAL JUL4	468.60	462.00	463.10	↓ -5.50	↑ 0.70
SOY MEAL AUG4	440.20	435.80	437.60	↓ -2.40	↓ -0.50
Soybeans USc/bu	High	Low	Close	Change	Overnight
SOYBEANS MAY4	1482.25	1460.75	1463.00	↓ -19.25	↑ 6.50
SOYBEANS JUL4	1465.25	1444.00	1447.25	↓ -18.25	↑ 2.00
SOYBEANS AUG4	1387.50	1372.50	1379.00	↓ -9.75	↑ 1.75
Soybean Oil USc/lb	High	Low	Close	Change	Overnight
SOYBEAN OIL MAY4	42.46	41.87	42.10	↓ -0.40	↑ 0.11
SOYBEAN OIL JUL4	42.59	42.01	42.26	↓ -0.42	↑ 0.12
SOYBEAN OIL AUG4	42.38	41.84	42.08	↓ -0.44	↑ 0.14
CBOT Wheat USc/bu	High	Low	Close	Change	Overnight
WHEAT SRW MAY4	666.75	656.25	660.25	↓ -2.00	↑ 26.75
WHEAT SRW JUL4	674.25	663.75	668.25	↓ -1.75	↑ 25.75
MATIF Wheat €/tonne	High	Low	Close	Change	Overnight
M.WHEAT EUR MAY4	210.00	207.00	209.75	↑ 1.50	↑ 0.00
M.WHEAT EUR NOV4	201.00	198.25	200.50	↑ 0.25	↑ 0.00
LIFFE Wheat £/tonne	High	Low	Close	Change	Overnight
Mar '14	167.00	165.75	167.00	↓ -0.45	↑ 0.00
May '14	167.00	165.75	166.50	↓ -2.95	↑ 0.00

MATIF Rapeseed €/tonne	High	Low	Close	Change	Overnight
RAPESEED EU MAY4	418.50	413.50	417.00	↑ 1.50	↑ 0.00
RAPESEED EU AUG4	371.00	366.00	367.50	↓ -2.75	↑ 0.00
RAPESEED EU NOV4	370.75	366.25	367.25	↓ -3.00	↑ 0.00
CBOT Corn USc/bu	High	Low	Close	Change	Overnight
CORN MAY4	505.25	497.50	498.50	↓ -2.75	↑ 26.75
CORN JUL4	511.00	503.50	504.50	↓ -2.75	↑ 25.75
CORN SEP4	509.75	501.50	502.50	↓ -4.50	↑ 5.00
MATIF Corn €/tonne	High	Low	Close	Change	Overnight
MAIZE EUR JUN4	187.75	186.25	187.00	↓ -1.25	↑ 0.00
MAIZE EUR AUG4	192.25	191.00	191.50	↓ -1.25	↑ 0.00
Asia Contracts	Last	% +/-	Crude Oil	last	
BMD Palm Oil	807.5	-0.06%	NYMEX	104.28	
Dalian SBO	6910	-0.32%	ICE	107.33	
FOREX	Spot	1W ago	Equities	+/-	
\$/€	1.3858	1.3740	FTSE	-15.54	
€/£	1.2072	1.2085	ISEQ	5.67	
\$/¥	1.6735	1.6608	DJI	-143.47	
£/€	0.8278	0.8269	H SENG	-18.9	

**Proteins** – The USDA raised both exports and imports as expected last week again leaving the US with just pipeline stocks for old crop beans. No real surprise here as the USDA start off by sticking in the figure they would like to end up with and then amend the other figures accordingly. Futures finished lower for the week but not a million miles from the start of the week. Brazil's harvest is about 85% complete of the 87.5mmt the USDA is projecting. China March bean imports were just 4.6mmt, well below expectations due to the negative crush margins that exist in the Asian market. More defaults have been threatened by crushers under pressure by the negative crush margins but in the US it is hard to imagine anything but a very tight scenario as the old crop beans are already committed.

**Grains** – US corn futures had a dull and uneventful week, finishing pretty much where they started. Funds have been a big part of the rally we have seen in previous weeks and now sit with a decent long position at 259,000 contracts so are unlikely to push it much further until some other bullish fundamental news presents itself. Changes to the US old crop S&D should now be pretty limited leaving corn to be all about new crop with US plantings and weather to take the stage. The reality of Ukrainian plantings is a very uncertain affair but I think we can kiss the 30mmt that they had this year firmly goodbye. 25mmt seems to be the number being pencilled in at the minute for Ukraine but it all depends on political events over the next weeks/months.

Poor exports sales and GASC buying Black Sea wheat left US wheat down 10 cents for the week while Matif and Liffe finished up. Wheat could have an interesting week coming up with the Ukraine/Russia situation not looking too good. Add to this weekend rains not materialising over the US winter wheat and now freeze warnings for parts of the hard

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wheat region. All of which have combined to move the overnight wheat markets sharply and no doubt European markets will be higher when they open.



Ukraine looks to be going from bad to worse. Tensions have escalated as pro-Russian separatists in the East force the hand of the new government. Military action is the likely outcome as the Ukrainian government have given a 9am deadline to disarm and end their occupation of state buildings. This 9am deadline has now passed and there is no sign that the rebels are complying with the ultimatum. Does Russian move into the East to “protect Russian speakers” like it did in Crimea?

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