

Market Report
Tuesday, 16 April 2013

Soybean Meal	High	Low	Close	Change	Overnight
May '13	402.00	392.30	393.30	-6.90	2.10
Jul '13	398.40	388.50	389.50	-7.90	1.50
Aug '13	385.20	375.40	376.10	-8.10	0.90
Soybeans	High	Low	Close	Change	Overnight
May '13	1419.75	1393.75	1395.00	-18.00	8.00
Jul '13	1380.25	1354.50	1356.00	-23.25	8.25
Aug '13	1338.00	1312.75	1314.25	-25.00	5.75
Soybean Oil	High	Low	Close	Change	Overnight
May '13	49.34	48.09	48.18	-1.05	0.32
Jul '13	49.50	48.27	48.36	-1.06	0.39
Aug '13	49.43	48.29	48.37	-1.03	0.38
CBOT Wheat	High	Low	Close	Change	Overnight
May '13	715.50	688.50	693.75	-21.00	3.75
Jul '13	720.00	694.50	699.25	-20.25	3.25
MATIF Wheat	High	Low	Close	Change	Overnight
May '13	248.75	245.75	246.00	-3.50	0.00
Nov '13	214.50	210.75	211.00	-4.00	0.00
LIFFE Wheat	High	Low	Close	Change	Overnight
May '13	197.00	194.50	194.60	-3.15	0.00
Nov '13	198.95	195.00	196.60	-3.40	0.00

MATIF Rapeseed	High	Low	Close	Change	Overnight
May '13	474.00	467.00	467.75	-6.50	0.00
Aug '13	436.00	430.50	432.00	-5.00	0.00
Nov '13	430.75	426.00	427.75	-3.50	0.00
CBOT Corn	High	Low	Close	Change	Overnight
May '13	661.00	644.50	646.75	-11.75	3.75
Jul '13	642.50	626.00	628.00	-13.25	3.25
Sep '13	577.50	554.00	556.75	-20.25	0.00
MATIF Corn	High	Low	Close	Change	Overnight
Jun '13	223.25	222.00	222.50	-1.50	0.00
Nov '13	223.00	222.00	222.25	-1.75	0.00

Asia Contracts	Last	% +/-	Crude Oil	last
BMD Palm Oil	773.75	0.23%	NYMEX	87.55
Dalian SBO	7382	-2.02%	ICE	99.53

FOREX	Spot	1W ago	Equities	+/-
\$/€	1.3048	1.3081	FTSE	-26.41
€/£	1.1726	1.1711	ISEQ	-12.28
\$/£	1.5302	1.5321	DJI	-265.86
£/€	0.8523	0.8536	H SENG	-9.56

Crude oil, equities and currencies – Commodities suffered steep losses sparked by weaker than expected Chinese economic data. Growth there was reported at 7.7%, a disappointing figure and raises fears that the global economy is stumbling. Obviously any China doubts have large ramifications on commodity valuations. The main victim has been gold which saw its largest one day decline on record in dollar terms and its largest 2 day slump in 30 years. Reports that the Cypriot government has been pressured into selling up \$400m worth of its gold reserves to finance its bailout has spooked some investors that other central banks may be forced to do this also. Many funds would have been caught wrong sided by these moves with subsequent losses forcing liquidation of other assets which adds to the negative overall sentiment as everyone tries to jump overboard. So we saw copper hit a 1 ½ year low, oil fell toward \$100/ba while on Wall Street stocks dropped by more than 2%. Ag commodities were not immune to this selling pressure with new crop contracts weakest, with an improved weather outlook the most notable fundamental feature, but things like that can get lost in a market like yesterday's.

Soy Complex – The market closed lower with meal the weakest member of the complex. Tightness is still a massive feature of the market with basis in the US and S American premiums rock solid. Overnight is +\$3.

US Corn – The first official crop planting progress report was released by the USDA last night. The crop is 2% planted against the 5 year average of 7% at this stage. The situation is easily retrievable but nonetheless it would be unwise to completely ignore it. The extended forecast calls for improved conditions.

US Wheat – Chicago wheat fell by 3% in tandem with most other markets. There was little else to report but after the close the plantings report and crop condition ratings brought back home the reality of the situation on the ground. The US winter wheat crop is rated 36% good/excellent, the lowest mid-April rating since 2002.

EU Grains – EU grain markets closed lower in line with US markets. An improved weather outlook will aid emerging crops and help get spring varieties in the ground. New crop positions witnessed the largest declines.

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