

**Market Report**  
Wednesday, 17 July 2013

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<b>CBoT Meal</b>					<b>LIFFE Wheat</b>				
	High	Low	Close	Change		High	Low	Close	Change
AUG3	469.20	462.80	466.80	15.30	Jul-13	169.50	168.00	168.50	
SEP3	425.50	425.00	425.00	12.60	Nov-13	#N/A	#N/A	169.70	0.55
OCT3	392.80	390.80	391.40	12.10	Jan-14	#N/A	#N/A	171.75	0.55
DEC3	389.50	384.10	388.60	11.70	Mar-14		173.75	173.65	0.40
JAN4			389.30	11.40					
MAR4			388.20	10.20					
MAY4			384.50	8.50					
JUL4			385.20	7.80	<b>MATIF Wheat</b>				
AUG4			383.30	7.50		High	Low	Close	Change
<b>CBoT Beans</b>					Nov-13	195.75	194.00	194.25	(0.25)
	High	Low	Close	Change	Jan-14	195.75	194.25	194.50	(0.50)
AUG3	1,478.50	1,471.00	1,475.25	21.50	Mar-14	196.50	195.00	195.00	(0.25)
SEP3	1,340.50	1,330.00	1,335.50	21.00	May-14	193.75	192.00	192.00	(0.25)
NOV3	1,293.75	1,277.00	1,286.25	22.50	Jul-14	#N/A	#N/A	192.75	(0.50)
JAN4			1,291.25	22.75					
MAR4			1,287.75	19.25	<b>MATIF Maize</b>				
MAY4			1,281.00	15.75		High	Low	Close	Change
JUL4			1,283.75	14.25	Aug-13	223.00	221.00	221.50	1.00
AUG4			1,272.00	14.25	Nov-13	179.00	177.00	178.00	2.00
SEP4			1,257.00	14.25	Jan-14	180.00	178.75	178.75	1.50
<b>CBoT SBO</b>					Mar-14	182.25	180.75	180.75	1.50
	High	Low	Close	Change	May-14	184.75	182.50	183.25	2.25
AUG3	46.14	45.63	45.71	(0.13)					
SEP3	46.08	45.63	45.68	(0.08)	<b>MDEX CPO</b>				
OCT3	45.75	45.45	45.40	(0.04)		High	Low	Close	Change
DEC3	45.65	45.25	45.28		AUG3	2297	2278	2259	20.00
JAN4	45.70	45.40	45.36	0.01	SEP3	2293	2254	2245	24.00
MAR4	45.85	45.55	45.50	(0.04)	OCT3	2274	2236	2228	27.00
MAY4			45.62	(0.09)					
JUL4	46.13	46.13	45.78	(0.09)	<b>Matif Rape</b>				
<b>CBoT Wheat</b>						High	Low	Close	Change
	High	Low	Close	Change	Aug-12	391.00	384.50	385.00	1.75
SEP3	678.50	667.25	669.50		Nov-12	391.75	385.50	385.50	1.75
DEC3			682.50	0.25	Feb-13	391.75	386.50	386.50	2.50
MAR4			694.50	0.25	<b>Economy</b>				
MAY4			701.25	(0.50)		High	Low	Close	Change
JUL4			700.50	0.25	Crude Oil	107.18	105.66	106.00	(0.44)
SEP4			707.25	1.00	FTSE	6606.42	6556.35	6556.35	41.17
<b>CBoT Corn</b>					Dow Jones	15498.16	15415.71	15451.85	(33.18)
	High	Low	Close	Change	LIBOR 3m	#N/A	#N/A	0.51	
SEP3	549.00	540.00	545.25	9.00	Brent Crude	109.72	108.63	109.40	0.35
DEC3	517.25	506.25	510.75	7.25	<b>FOREX</b>				
MAR4	524.50	524.50	523.00	7.25		Close	Change	Live	Change
MAY4			530.75	7.25	£/\$	1.5159	0.0061	1.5107	(0.0052)
JUL4			537.00	7.25	£/€	1.1516	(0.0042)	1.1490	(0.0026)
<b>CBoT SBO</b>					€/£	0.8682	0.0032	0.8700	0.0018
	High	Low	Close	Change	€/\$	1.3161	0.0099	1.3137	(0.0024)
AUG3	46.14	45.63	45.71	(0.13)	\$ Index	107.18	105.66	106	-0.545
SEP3	46.08	45.63	45.68	(0.08)					
OCT3	45.75	45.45	45.40	(0.04)					
DEC3	45.65	45.25	45.28						
JAN4	45.70	45.40	45.36	0.01					
MAR4	45.85	45.55	45.50	(0.04)					
MAY4			45.62	(0.09)					
JUL4	46.13	46.13	45.78	(0.09)					

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

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**Soy Complex** – For a second consecutive day both soybean and meal prices rallied as a blend of continued heat and Monday's 2% reduction in crop good/excellent condition added fuel to the fire. The hot weather is said to continue into the weekend and could further threaten the crop condition in the western production areas and delta. Even if the dry weather disappears and much needed cooler weather returns the nearby market still will face pressure from tight cash supplies. Soy oil was the anomaly of the complex and traded considerably lower, as weakness in other edible oil markets took their toll (Malaysian palm closed down for the fifth session in a row.)

**US Grain** – In a two sided trade, wheat closed marginally higher getting strength from the soybeans and corn however harvest pressure stopped the prices from running away. With no fresh news on the horizon for wheat, today's trading will take most of its direction from other markets. Corn closed higher though it was well below yesterday's highs, all eyes remain on the weather forecast as the market is reacting to every whimper creating volatility and extremely tense trading conditions.

**EU Grains** – Yesterday was a modest day for the EU grain markets, a large proportion of the trade is in holiday mode and the remainder is reluctant to buy unless necessary. Wheat closed virtually unchanged ignoring gains from across the Atlantic, corn on the other hand managed to close slighter firmer but still nowhere near as animated as the Chicago figures.

**Crude oil, equities and currency** – Brent crude oil slipped further as did the pound which fell towards a four month low against the euro.

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