

## Market Report Wednesday, 10 July 2013

Soybean Meal	High	Low	Close	Change	Overnight
Jul '13	529.50	510.00	520.80	9.70	2.60
Aug '13	454.60	441.00	448.90	6.80	1.90
Sep '13	413.50	398.20	409.10	11.40	1.10
Soybeans	High	Low	Close	Change	Overnight
Jul '13	1630.00	1607.00	1613.25	4.00	1.75
Aug '13	1479.50	1452.00	1468.25	12.75	3.75
Sep '13	1333.50	1301.00	1322.50	22.25	3.50
Soybean Oil	High	Low	Close	Change	Overnight
Jul '13	47.29	46.95	47.01	-0.22	-0.16
Aug '13	47.34	46.61	47.02	0.06	-0.12
Sep '13	47.00	46.25	46.64	0.04	-0.07
CBOT Wheat	High	Low	Close	Change	Overnight
Jul '13	679.00	660.00	675.50	15.50	1.00
Sep '13	683.00	662.50	677.50	14.50	0.00
MATIF Wheat	High	Low	Close	Change	Overnight
Nov '13	198.00	194.75	196.75	3.25	0.00
Jan '14	197.75	195.00	196.75	3.00	0.00
LIFFE Wheat	High	Low	Close	Change	Overnight
Jul '13	170.00	167.45	169.45	2.75	0.00
Nov '13	#N/A	#N/A	170.75	2.75	0.00

MATIF Rapeseed	High	Low	Close	Change	Overnight
Aug '13	404.00	401.75	403.25	3.75	0.00
Nov '13	404.00	401.50	403.50	3.50	0.00
Feb '14	403.75	401.50	403.50	3.00	0.00
CBOT Corn	High	Low	Close	Change	Overnight
Jul '13	710.00	692.00	704.00	12.25	1.00
Sep '13	554.75	534.50	551.75	18.50	0.00
Dec '13	524.50	502.50	521.75	21.25	2.75
MATIF Corn	High	Low	Close	Change	Overnight
Jun '13	220.00	218.25	219.50	2.25	0.00
Aug '13	178.00	175.75	177.50	3.50	0.00

Asia Contracts	Last	% +/-	Crude Oil	last
BMD Palm Oil	749.5	1.25%	NYMEX	104.64
Dalian SBO	6748	0.00%	ICE	108.25

FOREX	Spot	1W ago	Equities	+/-
\$/€	1.2818	1.3006	FTSE	3
€/£	1.1633	1.1741	ISEQ	-2.3
\$/£	1.4912	1.5278	DJI	75.65
£/€	0.8594	0.8511	H SENG	14.81

\*\*The next USDA Supply/Demand Report is due on 11<sup>th</sup> July\*\*

**Soy Complex** – Just like temperatures across Ireland, the soy complex heads higher into the middle of the week. Yet another firm session of trading was seen for the second day running. The July bean contract rallied to yet another life high, this was copied by the July (and Aug) Meal contracts which followed suit and hit their contract highs. Regardless of these highs, the bean price rallies were led by new crop, with traders nervous on concerns over a hotter and drier forecast in the Midwest. This is the second crop scare this year (following the delays to planting,) however it could be an overreaction given that soy rated 67% good/excellent, unchanged from last week and the best soy rating for this week since 2003. In South America a 24hr dockworkers strike at Santos port is expected to past without too much disruption due to the supplies in the stores, hopefully this will be the case as further delays to loading would not be appreciated.

**US Grain** – For a change it was wheat which guided the grain markets sharply higher, closing up 15 c/bu on most contracts. Other bullish factors included the COT's fund net shorts, further Chinese wheat purchases (currently 1.3 million tonnes in the past week) and support from the bean and corn rally. Dec corn rallied to a 6 session high, closing up 21.25 due to a dry forecast across the western Corn Belt and supported by oversold ideas. The crop progress report issued earlier in the week increased the corn rating up 1% to 68% good/excellent while spring wheat rated 72% good/excellent versus 68% last week, nevertheless it is the nearby dry weather forecast providing more weight on the markets.

**EU Grains** – Both the Matif wheat and corn ended the day higher due to several reasons, in particular following the spiraling CBOT prices. Regardless of these increases, the weather across Europe remains favorable, with warm and dry conditions forecast ahead. The London wheat only managed to open this morning up £2.75 compared to the €3-€4 increase in the Paris wheat helped by lack of strength in the Euro.

**Crude oil, equities and currency** – Both the Euro and Pound had a bad day yesterday hitting lows of 1.2791 and 1.4843 respectively, which was a three year low for the Pound. US stocks rose for a fourth day in a row as optimism builds over US corporate profits, the Dow Industrials Average closed up 0.5% and the S&P 500 added 0.7%. Brent crude slipped back towards \$107 after the bearish China data.

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