

Market Report Friday, 02 August 2013

CBoT Meal					LIFFE Wheat					
	High	Low	Close	Change		High	Low	Close	Change	
AUG3	435.70	425.50	425.40	(9.70)	Nov-13	165.00	162.75	162.85		
SEP3	403.90	397.30	397.70	(6.30)	Jan-14	#N/A	#N/A	163.85	(1.40)	
OCT3	361.50	361.30	362.80	(6.60)	Mar-14	#N/A	#N/A	164.75	(1.00)	
DEC3	363.00	358.00	359.20	(6.00)	May-14		168.00	167.75	(0.60)	
JAN4			360.10	(6.00)						
MAR4			360.10	(5.90)						
MAY4			359.80	(5.60)						
JUL4			361.30	(5.70)						
AUG4			359.70	(5.40)						
CBoT Beans					MATIF Wheat					
	High	Low	Close	Change		High	Low	Close	Change	
AUG3	1,381.00	1,356.00	1,357.75	(16.25)	Nov-13	190.50	187.50	189.75	(2.25)	
SEP3	1,248.00	1,232.00	1,234.25	(15.50)	Jan-14	191.25	188.50	190.50	(2.25)	
NOV3	1,205.00	1,189.50	1,192.50	(13.75)	Mar-14	191.75	189.00	191.00	(2.00)	
JAN4	1,210.00	1,197.00	1,198.00	(13.00)	May-14	189.50	186.50	188.75	(2.25)	
MAR4			1,200.75	(12.00)	Jul-14	#N/A	#N/A	188.25	(1.50)	
MAY4	1,211.00	1,200.00	1,200.75	(12.00)						
JUL4	1,215.50	1,204.00	1,205.50	(11.50)						
AUG4			1,195.75	(11.25)						
SEP4			1,181.50	(11.00)						
CBoT SBO					MATIF Maize					
	High	Low	Close	Change		High	Low	Close	Change	
AUG3	42.65	42.40	42.49	0.40	Aug-13	220.25	217.75	217.75	(1.25)	
SEP3	42.80	42.50	42.60	0.33	Nov-13	170.25	167.25	167.50	(2.00)	
OCT3	42.93	42.65	42.68	0.27	Jan-14	171.50	168.75	169.00	(2.00)	
DEC3	43.20	42.89	42.92	0.22	Mar-14	173.50	170.75	170.75	(1.50)	
JAN4	43.30	43.05	43.06	0.22	May-14	176.50	174.00	174.00	(1.25)	
MAR4	43.50	43.25	43.31	0.25						
MAY4			43.50	0.24						
JUL4			43.67	0.22						
CBoT Wheat					MDEX CPO					
	High	Low	Close	Change		High	Low	Close	Change	
SEP3	661.00	651.25	658.00	(9.75)	AUG3		2307	2300	2300	5.00
DEC3	671.00	669.00	670.50	(6.50)	SEP3		2307	2272	2280	13.00
MAR4			681.00	(6.75)	OCT3		2284	2250	2259	16.00
MAY4			687.00	(6.00)						
JUL4			682.75	(6.25)						
SEP4			689.00	(6.25)						
CBoT Corn					Matif Rape					
	High	Low	Close	Change		High	Low	Close	Change	
SEP3	496.75	487.00	487.50	(11.50)	Aug-12	348.00	340.50	347.75	10.00	
DEC3	475.25	465.00	467.00	(12.00)	Nov-12	360.00	353.00	358.25	4.50	
MAR4	484.50	477.75	479.75	(11.75)	Feb-13	363.50	357.25	362.25	3.50	
MAY4			487.50	(11.75)						
JUL4			493.25	(12.25)						
					Economy					
	High	Low	Close	Change		High	Low	Close	Change	
					Crude Oil	108.06	105.10	107.89	2.63	
					FTSE	6681.98	6607.27	6681.98	50.11	
					Dow Jones	15650.69	15503.85	15628.02	124.17	
					LIBOR 3m	#N/A	#N/A	0.51		
					Brent Crude	109.64	107.52	109.54	1.73	
					FOREX					
	High	Low	Close	Change		Close	Change	Live	Change	
					£/\$	1.5118	(0.0088)	1.5130	0.0012	
					£/€	1.1446	0.0017	1.1445	(0.0001)	
					€/£	0.8732	(0.0012)	0.8735	0.0003	
					€/€	1.3206	(0.0094)	1.3216	0.0010	
					\$ Index	108.06	105.1	107.89	0.884	

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

Dublin Office: 00353 1 790 0200

Belfast Office: 0044 2890 325465

Proteins – The start of new month and it brought some fresh selling for soybeans. Some cite that the start of a new month brings with it a greater willingness from the funds to put new money to work. Given that there is a distinct lack of an imminent weather threat and bear trends already exist in the markets new money looks to have been put to work looking for further downside. Wouldn't disagree on that one. Nov beans finished under \$12 for the first time in 4 months testing the April low of approx 1190 cents per bu.

Grains – Like soybeans US wheat and corn futures experienced fresh selling amid more benign weather forecasts and funds putting short positions on. US export sales were above expectations with strong new crop sales at over 1mmt. Nevertheless this did not help prices as there were more sellers than buyers turning up to the party. The US over the past two years has lost a big % of world corn exports due to poor production. This year they are likely to have to regain some of that share but there is stiff competition from Brazil, Ukraine and Argentina who all have good near term supply and all 3 origins continue to undercut US origin corn prices to many end-user destinations. On the supply side of the ledger, private forecasts are starting to filter in. FC Stone released their estimate yesterday coming in at 14 billion including a yield of 157 bpa.

Matif wheat/corn played follow the leader and gave back all of the previous day's gains. Hot dry conditions have returned across much of continental Europe allowing harvest to make significant progress and the move northwards in France brought with it reports of improving quality both in terms of protein and test weights.

Currency, Equities, oil etc – Better manufacturing news out of China seemed to be the fuel for the broad markets sending crude oil and S&P higher (new high for S&P).

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