

Market Report Wednesday, 05 February 2014

Soybean Meal \$/ton	High	Low	Close	Change	Overnight
SOY MEAL MAR4	447.60	433.10	447.00	↑ 13.00	↑ 1.50
SOY MEAL MAY4	425.60	416.40	424.80	↑ 7.70	↑ 1.70
SOY MEAL JUL4	413.80	405.60	413.20	↑ 6.70	↑ 0.90
Soybeans USc/bu	High	Low	Close	Change	Overnight
SOYBEANS MAR4	1316.00	1291.00	1313.25	↑ 20.50	↑ 3.00
SOYBEANS MAY4	1300.00	1276.50	1297.50	↑ 19.25	↑ 2.25
SOYBEANS JUL4	1281.75	1260.50	1279.50	↑ 17.25	↑ 1.00
Soybean Oil USc/lb	High	Low	Close	Change	Overnight
SOYBEAN OIL MAR4	37.92	37.25	37.71	↑ 0.26	↓ -0.05
SOYBEAN OIL MAY4	38.23	37.56	38.01	↑ 0.25	↓ -0.05
SOYBEAN OIL JUL4	38.55	37.89	38.34	↑ 0.25	↓ -0.08
CBOT Wheat USc/bu	High	Low	Close	Change	Overnight
WHEAT SRW MAR4	586.00	562.00	584.50	↑ 20.75	↓ -2.50
WHEAT SRW MAY4	588.00	564.00	586.75	↑ 21.00	↓ -3.00
MATIF Wheat €/tonne	High	Low	Close	Change	Overnight
M.WHEAT EUR MAR4	195.00	191.50	194.25	↑ 2.25	↑ 0.00
M.WHEAT EUR MAY4	192.25	189.00	191.50	↑ 2.00	↑ 0.00
LIFFE Wheat £/tonne	High	Low	Close	Change	Overnight
Mar '14	#N/A	#N/A	153.30	↑ 2.50	↑ 0.00
May '14	155.00	153.00	155.25	↑ 2.50	↑ 0.00

MATIF Rapeseed €/tonne	High	Low	Close	Change	Overnight
RAPESEED EU MAY4	372.00	364.75	371.50	↑ 7.00	↑ 0.00
RAPESEED EU AUG4	354.50	348.25	353.75	↑ 5.75	↑ 0.00
RAPESEED EU NOV4	353.75	348.25	353.50	↑ 5.50	↑ 0.00
CBOT Corn USc/bu	High	Low	Close	Change	Overnight
CORN MAR4	442.00	434.50	441.75	↑ 6.00	↓ -2.50
CORN MAY4	448.00	440.50	447.75	↑ 6.00	↓ -3.00
CORN JUL4	453.00	445.75	452.75	↑ 6.00	↑ 0.25
MATIF Corn €/tonne	High	Low	Close	Change	Overnight
MAIZE EUR MAR4	174.25	174.00	174.00	↑ 0.00	↑ 0.00
MAIZE EUR JUN4	177.25	175.50	177.25	↑ 1.25	↑ 0.00
Asia Contracts	Last	% +/-	Crude Oil	last	
BMD Palm Oil	756.25	-1.11%	NYMEX	97.73	
Dalian SBO	6328	-2.32%	ICE	106.14	
FOREX	Spot	1W ago	Equities	+/-	
\$/€	1.3516	1.3662	FTSE	-9.79	
€/£	1.2067	1.2119	ISEQ	-11.54	
\$/£	1.6312	1.6560	DJI	72.44	
£/€	0.8285	0.8248	H SENG	-4	

Proteins – The CBOT soya complex sprang into action yesterday as soybean prices climbed for a fourth straight session, this was led by the nearby months. March bean contracts rose back above the \$13 mark for the first time in two weeks as the front soymeal month surpassed its contract high of \$440.40. The meal spread exploded to the upside on firm cash markets and continued strong export demand for US meal, some rumoured meal/oil spreading fanned the flames further. Without evidence that the Argentine farmers are willing to come to the market and sell their beans and the Chinese ‘cancel’ further US contracts the chances of a nearby selloff is limited. It is worth noting that even though the Chinese are on ‘holidays’ they still managed to book more US beans yesterday. Soybean oils initially looked as if they were going to continue their downward trend to test their contract low but held and rallied to close higher.

Grains – Wheat led the grain markets higher as it traded to double digit gains, this is one of the strongest rallies seen in several months. This sizeable shift seemed to be a delayed reaction to Monday night’s US crop rating report and shows how a big fund position and an unexpected piece of news can move markets. The overnights appear to be slightly weaker as there is still plenty of wheat to move and this rally should bring farmers to the market.

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