


DAILY MARKET REPORT

INDEPENDENT DAILY AGRICULTURAL ANALYSIS REPORT

NO. 268 (25 OCTOBER 2013)

Trends for the day

Cereals	Oilseeds
	

GRAINS: stable to bear corn/ stable to bull wheat

Must ration demand for export of wheat. India has not lowered its price floor.

Corn: harvesting in progress: less support.

OILSEEDS: volatile

In soybeans, the market should hesitate this week between the strength of demand and improved production prospects. Rapeseed and sunflower oils supports higher prices, but the decline of oil can be problematic if it is confirmed.

News

Weather

US: dry weather for the weekend should be favorable to the progress of crops before the return of the rain next week.

Cereals

Mexico: bought 210 KT of US corn for the 2014/ 2015 MY.

Iraq: bought 100kt of Australian wheat and 50kt of Canadian wheat for November/December delivery.

Oilseeds

Argentina: Soybean sowings expected to rise. Dry conditions prevailing currently in Argentina could force producers to reduce the area under corn to soybeans. Acreage are expected up 2.5 % at 20,2Mha compared to last season (According to Bouenos Aires Stock Exchange).

Canada: end of the harvest in Saskatchewan. 99% of the area was harvested with yields above the average.

US export sales:

Today : publication of very incomplete data weeks ending October 10 and 17.

October 31: one comprehensive report on export sales for weeks ending the 10, 17 and 24 October.

CFTC (Chicago fund)

The report of October 4 will be released today and the following Friday, November 1 for the two following, finally filling the delay on November 8.

Chicago funds activity

	Corn	Soybean	Wheat	Soymeal	Soyoil
Change from the previous day – source traders	+5 000	-	-3 000	+3 000	-3 000
Net positions on Sept. 24 – source CFTC	-195 491	+94 718	-73 219	+50 396	-46 780

Weekly UE certificates

Export certificates

Products (KT)	this week	Accumulate since 1st July 2012
wheat	384	8 404
durum	11	173
corn	135	1 391
barley	242	4 232

Import certificates

Products (KT)	this week	Accumulate
wheat	61	558
durum	3	508
corn	138	1 633
barley	2	8

Certificates of wheat sale still higher than our average weekly goal at 300KT by week and 19MT for MY.

Weekly US exports sales

(For the week ending the October 3)

Products (KT)	2013/2014	
	Sales	Estimates
Wheat	653,7	600-850
Corn	1341,4	650-850
Soybeans	929,7	850-1050
Soymeal	1189,2	150-250
Soy oil	38,1	10-20

Sales of soybean meal significantly exceeded expectations in the first week of the Shutdown.

Short term outlook

Weekly outlooks

-Estimated productions US corn/soy, wheat and canola in Canada

-Weather conditions in the Southern Hemisphere

-Wheat export in Europe and USA

-Indian decision

Calendar

WASDE:, Nov 8, Dec 10

Futures

Euronext Supports & Resistance

	Support €/T	Resistance €/T
Wheat FEV 13	199	210
Rapeseed Jan 13	378,25	393

Open interest

Today

Mill.	wheat	40 589
Nov		
OSR Nov		7 427



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PRICES UKRAINE (25 OCTOBER 2013)

Grain prices

	EXW (UAH/T)	CPT-plant (UAH/T)	CPT-port BlackSea (UAH/T)	FOB (\$/T)
Food wheat (2 class)	1600-1700	1620-1670	1870-1940	280-295 NOV/DEC (12,5%)
Feed wheat	1450-1540	1500	1700-1760	250-255 NOV
Barley	1480-1530	1620-1670	1680-1750	245 NOV/DEC
Corn	1130-1200	-	1340-1385	202-205 NOV/ DEC

Oilseed prices

	EXW (UAH/T)	CPT-plant (UAH/T)	CPT-port BlackSea (UAH/T)	FOB (\$/T)
Sunoil	7400-7600	-	-	925
Sunseed	2950-3200	3200-3400	-	-
Rapeseed	3500-3550	3550	3700-3850	495
Soybeans	3800-3850	-	4000-4150	490 NOV

World prices

	delivery	€/t	+/-
Milling wheat CPT-Rouen	Nov./Dec.	200,0	-1,5
Barley CPT-Rouen	Nov./Dec.	178,5	-1,5
Corn CPT-Bordx	Oct./Nov.	174,0	+0,5
Rapeseed CPT-Moselle	Oct.	385,2	-
Sunflower CPT-St. Nazaire	Oct./Dec.	385,0	-

Energy

Light Sweet Crude Oil (WTI)	settle	Open Interest
Dec 2013	97,11	368,151
JAN 2013	97,24	161,450

Currencies

Euro/USD	1,368	-
Euro/UAH	11,30	-
USD/UAH	8,192	+0,002

Spreads

Nov Paris- Chicago wheat	+€18,4/T
Chicago Dec wheat-corn	+c\$256/bu
Nov13 OSR-canola	+€29,7/T

Questions

Please email any market questions that you may have for a consultant or the ODA analyst & research team.



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