


DAILY MARKET REPORT

INDEPENDENT DAILY AGRICULTURAL ANALYSIS REPORT

NO. 309 (13 JANUARY 2014)

Trends for the day

Cereals	Oilseeds
	

GRAINS: stable to bull

The USDA reports are now integrated into the market. Declining markets led to increased competitiveness of France on the Black Sea. The U.S. is now the most competitive wheat (if they manage to overcome the logistical difficulties).

OILSEEDS: stable to bear

Expectations of US & South Am. soybean crop in the coming WASDE, improvement in Brazilian logistic. But keep an eye on: still strong US soybean export demand and low soybean export sales from South Am.

News

Chicago funds activity

	Corn	Soybean	Wheat	Soymeal	Soyoil
Net positions on Jan 7 – source CFTC	-157 605	+89 958	-101 634	+44 224	-59 839
Change since Jan 7 – source traders	+6 000	+2 000	-20 000	-5 000	+5 000

Next CFTC report on Friday, Jan 10 in the evening

Index fund rebalancing from Jan 8 to Jan 15 Have to purchase 100Klots. In the same time, speculators sell (see table below) → Bull

Ukraine warm → Risk Winterkill Crops naked time. Forecast maintaining mild weather

Argentina : at the 11 January | -2 points-the good to excellent ratings on corn

+1 Point on good to excellent ratings on soybeans

The weather should stay warmer and drier than normal, especially in the south, but forecast of rain on drier area

Grains :

Egypt buy 55KT SRW wheat at \$ 303 / t cif (delivery 11-20fev). (More details on the website)

Brazil: Bay 2 to 6 boats US wheat HRW

Indonesia: an industrial organization sees corn imports at 3.6 MT (2.8 MT in 2013)

Oilseeds:

Brazil soybean harvest is underway in Mato Grosso: 2% made (1 point higher than last year).

Canada: canola crushing up 0.3% on the first week of January.

Malaysia: the stock of palm at the end of December is 1.99 MT (the highest in 9 months)

USDA reports of this afternoon

1 – US winter wheat planted acreage for harvest in 2014

	USDA 2014	Trade estim.	USDA 2013
Mac	41,9	43,5	43,1
Mha	17,0	17,6	17,4

2- US quarterly stocks as of Dec 1, 2013

Crops	USDA jan	Trade estimates	Stocks, Dec 1, 2012
Wheat	39,8	38,1	45,5
Corn	264,8	274,1	204
Soybean	58,5	58,8	53,5

3-WASDE

2013/2014 ending stocks (MT)				
	Crops	USDA jan	Trade estimates	USDA dec
Global	Wheat	185,4	182,6	182,8
	Corn	160,2	163,2	162,5
	Soybean	72,3	71,5	70,6
USA*	Wheat	16,5	15,2	15,6
	Corn	41,42	47,3	45,5
	Soybean	4,08	4,1	4,1

* on May 30 for wheat, on August 31 for corn and soybean

US soy and corn production (MT)

Crops	USDA jan	Trade estimates	USDA dec
Corn	353,7	357,3	355,3
Soybean	89,5	89,2	88,7

4- 2013 US final crop production for corn and soybean

Crops	USDA jan	Trade estimates	USDA dec
Corn	353,7	357,3	355,3
Soybean	89,5	89,2	88,7

Short term outlook

WEEKLY OUTLOOKS

*Weather conditions in the Southern Hemisphere

*Wheat export in Europe and USA

CALENDAR

* **Today Euronext wheat contract expiration on Jan. 10**

* **WASDE: today, Feb. 10, Mar. 10, Apr. 9, May 9, Jun 11, Jul. 11, Aug. 12, Sept. 11, Oct. 10, Nov. 10, Dec. 10**

* EPA decisions on 2014 biofuel mandate: January 15

Futures

Euronext Supports & Resistance

	Support €/T	Resistance €/T
Wheat MAR 14	192,5	199/204/210
Rapeseed FEB 14	345,5	363,75/374,75

Open interest

Today

Mill.	wheat	115 674
MAR		
OSR Feb		31 428



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PRICES UKRAINE (13 JANUARY 2014)

Grain prices

	EXW (UAH/T)	CPT-plant (UAH/T)	CPT-port BlackSea (UAH/T)	FOB (\$/T)
Food wheat (2 class)	1820-1930	-	1950-2100	293-296 JAN (12,5%)
Feed wheat	1550-1650	-	1800-1830	260-265
Barley	1580-1680	-	1680-1780	-
Corn	1130-1250	-	1420-1460	206-208 JAN/FEB

Oilseed prices

	EXW (UAH/T)	CPT-plant (UAH/T)	CPT-port BlackSea (UAH/T)	FOB (\$/T)
Sunoil	7200-7400	-	-	845
Sunseed	3000-3200	3200-3300	-	-
Rapeseed	3600-3700	-	3750-3850	505
Soybeans	3950-4100	-	4100-4200	500

World prices

	delivery	€/t	+/-
Milling wheat CPT-Rouen	JAN./Mar.	191,0	-4,0
Barley CPT-Rouen	JAN./Mar.	166,0	-4,0
Corn CPT-Bordx	Dec./Mar.	164,0	-
Rapeseed CPT-Moselle	JAN.	362,0	-0,5
Sunflower CPT-St. Nazaire	JAN./Mar.	390,0	-

Currencies

Euro/USD	1,3663	+0,0019
Euro/UAH	11,31	-
USD/UAH	8,26	-

Energy

Light Sweet Crude Oil (WTI)	settle	Open Interest
FEB 2014	92,72	169,178
MAR 2014	92,95	241,876

Spreads

March 14 Paris- Chicago wheat March 14	+41€/T
Chicago March 14 wheat-corn	+140c\$/bu
Fev 14 OSR- jan 14 canola	+73€/T

Questions

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



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