



DAILY MARKET REPORT

INDEPENDENT DAILY AGRICULTURAL ANALYSIS REPORT

NO. 340 (28 FEBRUARY 2014)

Trends for the day

Cereals	Oilseeds
	

Short term outlook

WEEKLY OUTLOOKS

* Weather conditions in USA and Southern Hemisphere (corn and soybean) and Black Sea region (winter crops)

* UE and US wheat export

* Brazil and US soybean export

CALENDAR

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

* Prospective Plantings: March 31

* Quarterly US stocks on March 1: March 31

GRAINS: **Stable** - Price stability over the week and low volatility. The upward trend in the short term in Chicago wheat May 2014 is broken. The market could well begin a downward trend in March before the arrival of climate risks on the new campaign.

OILSEEDS: bull

The prices of beans and soybean meal are bullish in a context of increased volatility. Rapeseed / sunflower benefit in addition to the continued rise of oil.

News

Grain

Europe: weekly export certification is at the highest level since the beginning of the marketing year at 932KMT.

Jordan: tender to buy 100KMT of feed barley.

Algeria: bought 50KMT of feed barley at 263.5\$/T-CIF for Marsh shipment.

Egypt: bought 295KMT of milling wheat including 235KMT of Russian + 60KMT of Romanian at 289.25-293.15\$/T-CIF for Marsh shipment. Better French offers were 13\$/T-CIF higher and better US offers were 23\$/T-CIF. This trade shows the impact of money competitiveness (low Ruble) and the lost of US competitiveness to North Africa.

Mexico: bought 284.48KMT of US corn 2013/14.

Australia: 2014/15 wheat production could increase at 25MMT (consensus; ODA at 23.8MMT). But production risks are real (lack of rain + El Niño prevision).

USA: New cold wave forecasted on US wheat plain.

Oilseeds

Palm: Malaysian exports down by 2.5% between January and February (ITS). This is due to the difference of open days between the two months. This allows a **technical step back**. Weather remained dry this week in Malaysia and Indonesia => **increasing production risks**.

China: bought 112KMT of 2013/14 soybean, optional origin.

Soybean CBOT: volatility is increasing.

Chicago funds activity

	Corn	Soybean	Wheat	Soymeal	Soyoil
Net positions on Feb18 – source CFTC	-20 777	+168 444	-70 772	+41 283	-40 253
Change since Feb18 – source traders	+15 000	+31 000	+1 000	+10 000	-

Next CFTC report on Friday, Feb 28 in the evening

USA: once more 327.7KMT of 2013/14 soybean sold

Old crop sales remain supportive for CBOT

Products (KT)	2013/2014		2014/2015	Estimates - 2 seasons combined
	Sales w-1	Sales	Sales	
Wheat	597	365,1	199,8	300-500
Corn	1270	840,8	1,5	475-775
Soybean	174	327,7	315,2	400-800
Soymeal	19	115,9	148,6	100-250
Soy oil	53,3	1,6	0	10-30

Futures

Euronext Supports & Resistance

	Support €/T	Resistance €/T
Wheat MAR 14	194/197	203/211,5
Rapeseed MAI 14	379/386	400/405

Open interest

Today

Mill.	wheat	18 255
MAR		
OSR MAI		25 894

Economy:

Argentina: spread between Official and "Blue Dollar" decrease at 3.66Pesos/Dollar.

Germany: unemployment rate at the lowest level since September 2012 at 6.8%.

China: Yuan decrease by 0.8% again Dollar on economical growth rate fear.

Ukraine: political crisis keep on.



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PRICES UKRAINE (28 FEBRUARY 2014)

Grain prices

	EXW (UAH/T)	CPT-plant (UAH/T)	CPT-port BlackSea (UAH/T)	FOB (\$/T)
Food wheat (2 class)	2000-2150	-	2120-2250	276-280 FEB-MAR (12,5%)
Feed wheat	1900-2000	-	2000-2120	246-248 MAR
Barley	-	-	-	235-240
Corn	1700-1900	-	1900-2000	227-231 FEB-MAR

Oilseed prices

	EXW (UAH/T)	CPT-plant (UAH/T)	CPT-port BlackSea (UAH/T)	FOB (\$/T)
Sunoil	7500-7700	-	-	880
Sunseed	3600-3700	3700-3800	-	-
Rapeseed	-	-	-	-
Soybeans	4600-4800	-	4850-5000	535

World prices

	delivery	€/t	+/-
Milling wheat CPT-Rouen	Mar.	193,0	+1,50
Barley CPT-Rouen	FEB./Mar.	167,0	+0,50
Corn CPT-Bordx	FEB./Mar.	167,0	-
Rapeseed CPT-Moselle	MAI	409,0	+3,0
Sunflower CPT-St. Nazaire	APR./JUNE	410,0	-

Currencies

Euro/USD	1,3812	-0,0125
Euro/UAH	14,2	-
USD/UAH	10,2	-0,3

Energy

Light Sweet Crude Oil (WTI)	settle	Open Interest
APR 2014	102,4	207,916
MAY 2014	101,62	71,869

Spreads

March 14 Paris- Chicago wheat March 14	+44,25€/T
Chicago March 14 wheat-corn	+139c\$/bu
Mai 14 OSR- Mai 14 canola	+116€/T

Questions

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



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