

## A) COMMODITY EXCHANGES

	weekly close		week ago	change in %
<b>EURONEXT/MATIF</b>				
Rapeseed/MATIF	367	€/mt	367	0,00
Corn/MATIF	176	€/mt	175	0,57
Wheat MATIF	177	€/mt	179	-1,13
Wheat LIFFE	148	£/mt	151	-2,03

<b>CBOT/CME</b>				
Soybeans	8,80	\$/bu	8,65	1,70
Soyoil	27,6	\$/bu	27,2	1,45
Soymeal	321	c/lb	315	1,87
Wheat	5,25	\$/st	4,93	6,10
Corn	4,33	\$/bu	4,14	4,39

Crude oil	52,5	\$/bl	52	0,95
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EUR/USD	1,129		1,124	0,44
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## B) NOMINAL COMMODITY PRICES FOB ORIGIN

Russian wheat 12,5%	196	\$/mt	198	-1,02
Ukrainian corn	180	\$/mt	178	1,11
Ukrainian feed wheat	178	\$/mt	180	-1,12
Ukrainian feed barley	170	\$/mt	170	0,00
Ukrainian sunseed	390	\$/mt	395	-1,28
Ukrainian soybean	345	\$/mt	340	1,45
Ukrainian rapeseed	413	\$/mt	413	0,00

French wheat	173	€/mt	175	-1,16
French corn	168	€/mt	167	0,60
UK feed wheat	208	£/mt	210	-0,96
French feed barley	160	€/mt	164	-2,50
French Sunseed	335	€/mt	330	1,49
French Rapeseed	366	€/mt	368	-0,55

EU Rapeoil	825	€/mt	815	1,21
EU Soyoil	730	€/mt	740	-1,37
EU Sunoil	730	\$/mt	735	-0,68
Argentina Sunoil	685	\$/mt	680	0,73
Black Sea Sunoil	700	\$/mt	705	-0,71
Palm Oil	510	\$/mt	515	-0,98

USA Soybeans	346	\$/mt	341	1,45
USA Soyoil	n.q.	\$/mt	n.q.	0,00
USA Soymeal, 47.5 P	361	\$/mt	358	0,83
USA, Corn	185	\$/mt	175	5,41
USA, SRW	225	\$/mt	220	2,22

The hot and dry weather in Ukraine and Russia will continue for another week at least which will prepare ground for harvest. Seasonal temperatures and rains for Western Europe, apart of Iberia. US will remain cool and very rainy which is not what late plant crops need. Argentina looks wet, but Brazil and Australia dry.

USDA report was bearish for wheat prices as new world crop and stocks were raised once again to new all-time highs of 781Mt and 294Mt respectively. Despite this and raised productions in Russia and Ukraine where record yields are expected, CBOT bulls refused to throw the towel. With firm euro and rainy EU weather however MATIF is unwilling to follow CBOT.

Due to the late planting in US, USDA have cut world (and US) corn crop by 35Mt to 1099Mt and stocks by 25Mt to 290Mt – 5 year bottom. The fear for global supplies remains despite record South American production as US weather is showing no signs of drying on top of cool temperatures which will further suppress vegetation of new crop. Hot and dry forecast for Black sea are supportive as well.

World soybean crop and stocks are left unchanged at 355Mt and 113Mt. South American crops are also unchanged at record levels and yet prices are firm after USDA because just like corn due to current weather the market is expecting yield and acreage cuts. Rapeseed and sunseed crops are unchanged at 74.8Mt and 50.9Mt.

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