

## Market Report 11/10/2010

The market was caught on the hop on Friday by the USDA crop report which dramatically reduced their expectations for yields on corn and sbns prompting corn and sbns and its derivatives to trade up the limit on the CBOT.

Corn prices reached their highest levels for 2 years as the report indicated that yields could be the lowest for 14 years.  
Sbn yields which were expected to be favourable were also marked down to close limit up.

The overnight market is showing furthur gains of 60 points on sboil following the 250 point limit increase last Friday and gains of 40 cts for beans following Fridays limit increase of 70.

Furthur increases will obviously depend upon final US crop size/Demand/S.american weather but also outside influences such as the continuing weaker Dollar, equities, and precious metals such as Gold which has reached yet another high tdy.

Palmoil is better in line with everything else with the Malaysian futures market up 156 Rggt at 2760

Cpoil CIF Rdam has yet to start this morning but buyers are soliciting offers at Friday's closing levels of USD 975 for October through March to no avail.  
1/10 palmoil export figures were unchanged month on month at 382,828 MT with production at 1.563 Million MT for September down 2.7% and stocks more or less unchanged at 1.708 Million.

Palmoil exports to India could be reduced as the key rape growing states have increase production in excess of 40% from last years levels which should reduce overall Indian imports of vegoils by 5%

Mineral oil is trading at usd 83.40 a barrel tdy for US crude.

Rapeoil in Europe was marked up Euros 25 at the close on Friday reflecting the USDA at 810 ndj 820 fma 835 mjj