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Grain : CBOT Wheat

Continue to rise

The wheat futures have kept a slyghtly bullish way on Thursday mid session on the Chicago Board of Trade. Still very few fundamental elements have led quotes higher. The export rhythm highlighted by good US export sales at 685,200 tons above range of expectation settled between 400,000 and 500,000 tons have been positive. This data include the 200,000 tons of US wheat sold to Iraq last week. Otherwise the lack of fresh fundamental elements does not helped quotes to progress and the market was more sustained by technical elements and speculative buying. The gains have been trimmed today by recovering greenback and mitigated neighbouring commodities.

Grain : Cash Wheat

Still support by financial and CBOT

The French wheat market was still under the influence of US complex's hazards and by technical and financial elements, which continue to intensify the perplexity and uncertainness feelings. Current fundamentals do not allow to support the current trend so significantly, in spite of the last export sales (Egypt, Algeria, Morocco). However, this bullish bubble does not seem to run out of steam so far and resistance levels in different asset classes (crude oil, dollar, commodities) could be tested again in the next days.

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Grain : MATIF Wheat

TRADE DATE	TRADE VOLUME	CALL/PUT	EXPIRY	STRIKE	PREMIUM
10/22/2009	200	C	March 2010	135	6.2
10/22/2009	400	C	March 2010	150	1.8
10/22/2009	50	C	March 2010	155	1.6
10/22/2009	100	P	March 2010	110	0.3
10/22/2009	100	P	March 2010	115	0.6
10/22/2009	250	P	March 2010	120	1
10/22/2009	100	C	May 2010	138	8.2
10/22/2009	100	C	May 2010	138	8.5
10/22/2009	200	C	May 2010	150	3.4
10/22/2009	100	C	May 2010	155	2.1
10/22/2009	200	P	May 2010	125	1.8
10/22/2009	100	P	May 2010	125	2.1
10/22/2009	50	P	May 2010	131	5
10/22/2009	50	P	May 2010	132	5.5
10/22/2009	50	P	May 2010	133	6
10/22/2009	20	C	November 2010	145	12.5
10/22/2009	100	C	November 2010	146	12
10/22/2009	100	C	November 2010	146	12.1
10/22/2009	20	C	November 2010	165	6.2
10/22/2009	100	C	November 2010	170	4.7
10/22/2009	100	P	November 2010	126	3.3
10/22/2009	100	P	November 2010	126	3.4
10/22/2009	100	P	November 2010	130	5.3

Continue its bullish bubble

The wheat futures have again won some ground on the Parisian business place (between -2.25 and +1.75 €/t) in a traded volume of 11,606 lots. The market has continued to progress following the same technical elements than the passed days. So, the higher trend on the US market by the end of the day has amplified the progression. In addition the 219,000 tons of European (with most probably a large part of French wheat bought by Morocco have been positive four our market. We can finally notice that the actual bullish momentum is hardly explainable regarding the few fundamental elements released. On the technical side, we can note 685 lots of Against Actuals November 2009 expiry, 360 lots of AA January 2010 expiry, 141 lots of AA March 2009 expiry, 63 lots of AA May 2010 expiry, 913 spreads November/January 2010 between -2.5 and -1.75 €/t, 435 spreads November/March 2010 between -4 and -3 €/t, 433 spreads November/May 2010 between -6 and -5 €/t, 433 spreads January/March 2010 between -6 and -1.25 €/t, 35 spreads January/May 2010 between -3.75 and -3.25 €/t, 875 spreads March/May 2010 between -2.75 and -1.75 €/t, 70 spreads May/November 2010 between -7.75 and -7 €/t.

Grain : Barley cash market

Positive context

In a bullish grain context, we could notice a slight enhancement of the French barley demand. As a result, prices climbed, but without necessarily noticing real export prospects (except some Union opportunities.

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Grain : CBOT Corn

Mixed

The US corn futures were evolving mixed by midday on Thursday on the Chicago Board Of Trade. On one hand, the weather continued to be seen as supportive for the prices, with rainfalls expected until the end of the week. These climatic hazards may keep delaying the harvest progress. However, it seems that the corn market is taking a break in its bullish trend as some operators skimmed off some profits after the strong jump recorded during the last days. Moreover, on the commercial side, weekly US export sales stood sharply below the expectations, at 249,400 tons whereas the consensus was ranging between 500,000 and 850,000 tons. The foreign exchange market was also unfavourable for the dollar-denominated commodities as greenback bounced against a currency basket and made US origin less competitive on the international scene. Lastly, the drop of the crude oil on the NYMEX was also seen as unfavourable for the US soft commodities market.

Grain : Corn cash market

Calm

The FOB Rhine was much quieter today, with a consolidation session after the upward movement observed over the past few sessions. This stability was illustrated through both values and the overall interest shown among operators. Prices were marginally lower at first, buyers attempting to pull their bids in order to better buy, but the lack of offers did not allow for large volumes to be traded and eventually it all came back to the initial morning levels. The Delivered on the French Bay also suffered from the lack of sellers for the positions for January onwards, just as the Trains in the Eure & Loir region where even bids 1 EUR/T above the last traded from the previous evening had no effect. The slight evolution of the prices delayed somehow the activity and the sellers are consequently still hanging on better days while buyers are dubitative concerning this rise. The prices in Bayonne remain almost unchanged, departure Pyrénées-Atlantique is priced around the Matif November on the spot, while deferred expiries remain between +2 and +3€ without meeting a real demand. In the other regions, from Lot-et-Garonne to Gers crossing by Tarn-et-Garonne, prices are improving by 2 to 3 € without any buying interest as much on the spot as on the deferred expiries.

Grain : MATIF Corn

Steady

The MATIF corn futures have been mainly steady (-0.25 to +3.75 €/t) in a total volume of 780 lots. On the technical side, we can note, 40 lots of AA March 2010 expiry, 28 spreads January/March 2010 between -3.5 and -3 €/t, , 41 spreads November/June 2010 between -10 and -9 €/t, 54 spreads November/March 2010 between -7.5 and -6 €/t.

Grains : Fundamental Date - WHEAT

Iraq's tender

The Grain Board of Iraq has issued a tender to buy 100,000 tons of optional-origin hard wheat. Bidders have to be submitted between October 26th and November 1st. Iraq's domestic consumption reaches usually around 4 million tons and the country has to import 3 millions.

Morocco purchase

Morroco has authorized the import of 219,000 tons of European-origin soft wheat under a seasonal preferential tariff agreement with the European Union.

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Grains : Fundamental Date - CORN

2009/10 South African corn harvest

According to the South African Grain Information Service, the total 2009/10 south African harvest stands at 10.937 million tons. Crop Estimates Committee raised its production's forecast by 59,950 tons, or 0.49%, to 11.741 million tons.

Oilseed : Soy complex

Profits taking

The soy complex futures evolved slightly lower on Thursday at mid day on the Chicago Board of Trade. Operators realized profits taking, after the strong gains recorded since the beginning of the week. The quotes were also penalized by the Dollar Index appreciation, and by the crude oil quotes decline on the NYMEX. Plus, the BACE confirmed yesterday that the soybean seeded area in Argentina should be higher in 2009/10 at 19 million hectares, which should in the case of abundant crop penalize the exports prospects for the US origin. However, the still wet weather conditions in the Midwest penalized the crop progress and prevent the oilseed star quotes to fall even lower. The US Export Sales were also encouraging and were published at 937,300 tons, above the forecasts which expected 600 to 800,000, with a major part to China. Finally, the Census Bureau published its monthly report concerning the US soybean crush in September. This one was published at 113.98 million bushels, slightly above the 113.6 forecasted, but below the 119.76 million bushels recorded in August.

Oilseed : Rapeseed market

TRADE DATE	TRADE VOLUME	CALL/PUT	EXPIRY	STRIKE	PREMIUM
10/22/2009	100	C	May 2010	282.5	17.9
10/22/2009	100	C	May 2010	322.5	6.1

Lower

The rapeseed futures quotes on the MATIF decreased on Thursday (between -1.5 and -1 €/t), in a traded volume of 9,760 lots. In the footsteps of the consequent canola decline in Winnipeg, the crude oil losses and the soybean slide in Chicago, the French oilseed quotes have closed the session in the red field, occulting the euro slow down on the Fx market. Without fundamental news, externals markets were the catalysts elements of the rapeseed slide in a consequent volume. On the technical side, we can note 4965 lots of Against Actuals November 2009 expiry, 30 lots of AA May 2010 expiry, 270 lots of AA February 2010 expiry, 20 lots of AA August 2010 expiry, 506 spreads November/February 2010 between -6.75 and -4.75 €/t, 55 spreads November/May 2010 between -12 and -10 €/t, 106 spreads February/May 2010 between -5.5 and -4.5 €/t.

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Oilseed : Veg oil markets

Highest close in 6 weeks

Crude palm oil futures closed higher this Thursday in Kuala Lumpur, reaching the highest closing in more than six weeks, under the influence of rising crude oil prices in overnight trades. According to some operators, crude palm oil is even undervalued in comparison with soybean and black gold prices. However, it seems that palm fundamentals are not as bullish as other oils ones, notably due to the high level of stocks. The beginning of the afternoon session was for that matter marked by rumours about an eventual strong rise in production for October 1-20, which capped the jump. Nonetheless, this rise in production may not be strong enough to push the market lower for now.

Slight gains

The rape oil paper prices closed higher (+5 €/ton) on Thursday in Rotterdam. The quotes were supported by the Malaysian palm oil gains at the beginning of the day, and by the slight single currency depreciation face to the greenback. However, the CBOT soyoil opening into the red field despite of the gasoil gains in London.

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Oilseed : Fundamental data

South Korean soymeal purchase

A group of South Korean feedmakers bought 55,000 tons of South American soymeal to Glencore at a price of $379.85 a ton for arrival on April 30th in the port of Incheon and Kunsan.

India plans to export edible oil

India is about to allow the export of 10,000 tons of edible oil in the marketing year starting in November.

Support for Malaysian biofuel industry

Malaysian government needs to allocate between MYR240 and MYR250 million a year if it wants to fully implement its biodiesel B mandate, requiring the blending of diesel with 5 % biofuel. Besides, the government may delete the current 10 % tax applied on domestic sales of palm oil-based biodiesel in order to support the development of the industry.

Prospects for Argentina soy plantings

According to the Buenos Aires Grains Exchange, 2009/10 Argentina's soy planting area may reach 19 million hectares, up from the 17.75 millions seeded in 2008/09.

2009 European rapeseed output

According to Germany-based analyst Oil World, 2009 European rapeseed output is around 21.11 million tons, or 2.19 million tons more than the previous campaign. Germany crop is likely to be 1.16 million tons higher at 6.31 million tons, thanks to a strong increase in yields at 4.29 tons per hectare. The crop is also likely to be more important in France and the rise in sown areas combined with higher yields may put the production at 5.62 million tons, corresponding to a 19 % jump on the year. Please also note that Oil World expects Polish output to climb by 290,000 tons at 2.4 million tons. Finally, outputs in Romania and in the United Kingdom dropped respectively to 540,000 tons and 1.94 million tons.

Indian rapeseed stocks seen higher

2008/09 Indian rapeseed carry forwarrd stocks are likely to reach 2 million tons due to strong imports during the marketing year.

Indian rapeseed output seen lower

2009/10 Indian rapeseed crop may fall by 7 % from the 7.4 million tons harvested in 2008/09 due to dry weather. This estimate could nonetheless be revised after the government announces its wheat purchase price, which will influence farmers' choice of crops.

Census estimates on US soy stocks and crushings

According to the US Census Bureau, the US crushed 113.98 million bushels of soybean in September, against 119.76 millions in August and 125.72 millions a year before. Soymeal stocks decreased in September to 239,179 short tons from 316,279 short tons in August. They are also lower than last year at the same period, when they stood at 293,929 tons in September 2008. Soyoil stocks also dropped on the month to 2.88 billion lbs from 3.045 billions in August. Stocks are nonetheless higher than those registered one year ago at the same period, when they stood at 2.477 billion lbs..

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Crude oil futures

Lower in the footsteps of outside markets

Crude oil prices were slightly lower today on the NYMEX but remained above the psychological level of $80 a barrel. This bearish move was notably linked to the foreign exchange, on which Dollar Index rose. This drop also took place in the wake of slumping world equities markets. Elsewhere, the OPEC general secretary declared that the cartel could increase its output in December if the prices rise further. However, yesterday's bullish DoE report helped limiting the losses. They indeed announced that the gasoline stocks dropped by 2.3 million barrels while analysts were expecting a more moderate drop of 1 million barrels.

Forex market

Limited decline

Approaching to the end of the week, the EUR/USD parity decreased slightly on the Fx market, after having reached a higher level since more than one year during the yesterday session. In point of fact, the rally observed yesterday has pushed investors to take some profits today, while the macroeconomic context was relatively calm. In spite of an increase by 8.9% in the Chinese GDP between July and September (against 7.9% in the second quarter and 6.1% in the first quarter), the market remained relatively prudent today. The chinese authorities declarations, which accompanied this publication, underlined the fact that the growth come back is still fragile. In this context, prudential signals like the maintain of Swedish rate at their lowest level (0.25%) and Fed announces declaring that the US growth is "weak" and "scattered" have encouraged investors to adopt a less aggressive attitude today.

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Quotations

Grains Market

FRENCH SOFT WHEAT CASH MARKET		
Expiry	Bid	Ask
DELIVERED ROUEN (€/t)		
Oct/Dec 09	125	126
DELIVERED LA PALLICE (€/t)		
Oct/Dec 09	128	129
FOB CREIL (€/t)		
Oct/Dec 09	118/119	120
FOB MOSELLE (€/t)		
Oct/Dec 09	118/119	120

FRENCH CORN CASH MARKET		
Expiry	Bid	Ask
RENDU BORDEAUX (€/t)		
Oct/Dec 09	122	
Jan/Mar 10	126	127
FOB BORDEAUX (€/t)		
Oct/Dec 09	128	131
Jan/Mar 10	132	133
FOB RHIN (€/t)		
Oct/Nov 09	122	124
Jan/Jun 10	132	133
CAF HOLLANDE (€/t)		
Oct/Dec 09	135	137

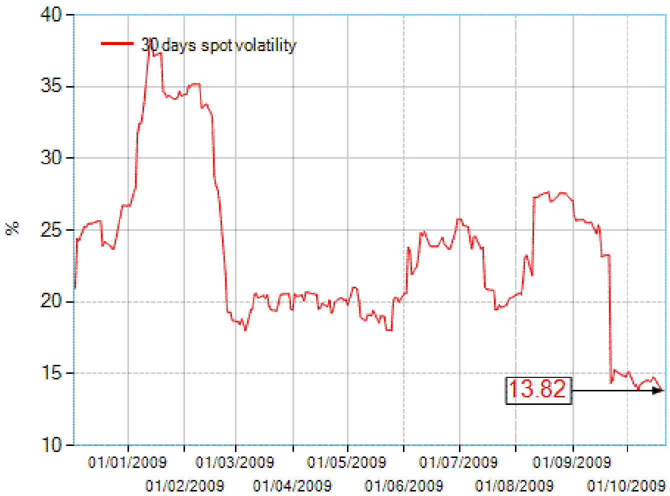
FRENCH BARLEY CASH MARKET		
Expiry	Bid	Ask
DELIVRED ROUEN (€/t)		
Oct/Dec 09	100	102/101

WORLD MARKET USD/T			
PRODUCT	ORIGIN	QUALITY	VALUE
Wheat	FOB FRANCE	PS77 230 11	196.25
Wheat	FOB U.S. GUFL	SRW	201
Wheat	FOB U.S. GULF	HRW	230
Corn	FOB U.S. GULF		187
Barley	FOB FRANCE	PS 62/63	161.75

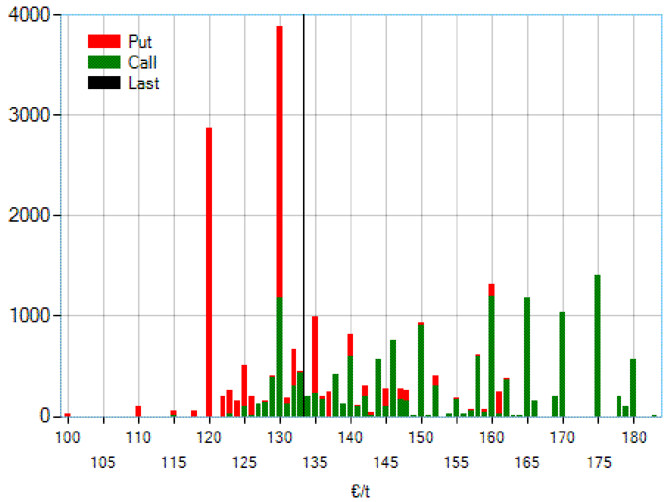
Euronext Wheat							
Quotations						Open interest	
Expiries	Vol	High	Low	Sett	Chg	10/22/2009	Chg
Nov 09	4062	132	129.5	131.5	1.75	25832	-3251
Jan 10	3048	134	131.5	133.5	1.25	42663	2627
Mar 10	1954	135.75	133.25	134.5	0.75	28805	45
May 10	2097	138	135	137	1.00	27154	404
Aug 10	0	0	0	144	-2.25	0	0
Nov 10	443	145	143	144	0.50	13641	782
Jan 11	2	145	145	145.25	-0.50	103	10
Mar 11	0	0	0	146.5	0.25	93	28
Total Vol	11606				Total	138291	645

Euronext Corn							
Quotations						Open interest	
Expiries	Vol	High	Low	Sett	Chg	10/22/2009	Chg
Nov 09	188	130.5	129	130	0	2786	-293
Jan 10	155	134.25	132.25	134	0	3952	61
Mar 10	209	137.5	135.75	137.25	0	4015	113
Jun 10	220	140	138.25	139.5	-0.25	4068	164
Aug 10	0	0	0	141.75	3.75	198	0
Nov 10	8	142.25	142.25	145	2.00	35	16
Jan 11	0	0	0	138.5	3.00	0	0
Total Vol	780				Total	15054	61

EURONEXT Blé : Historical volatility



Euronext Wheat : Open interest options Jan 10



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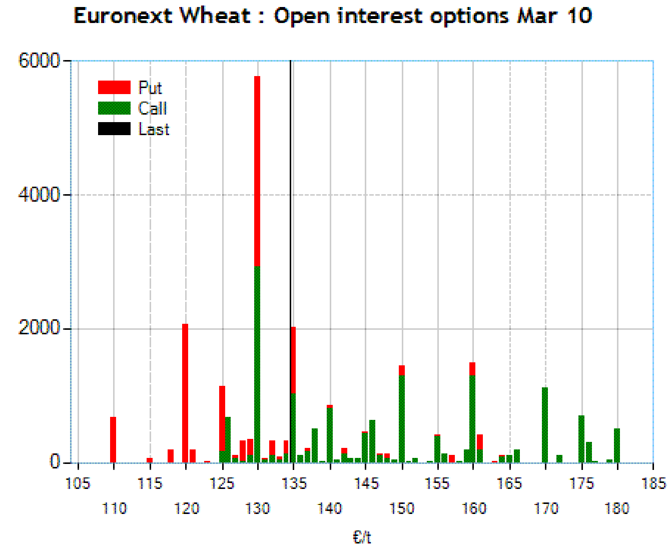
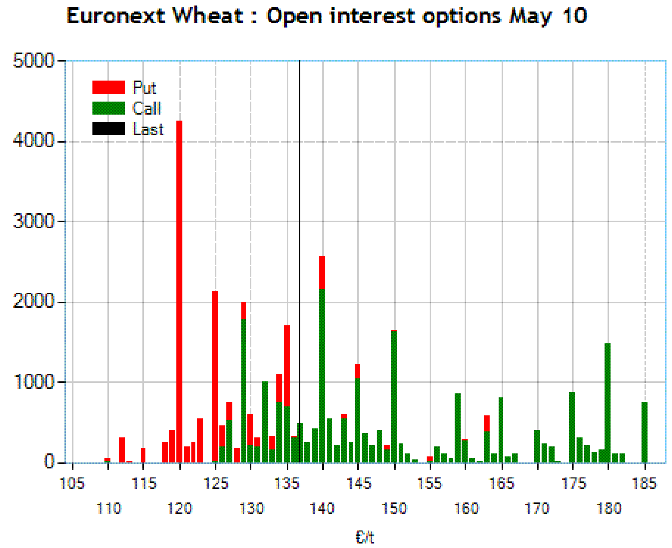
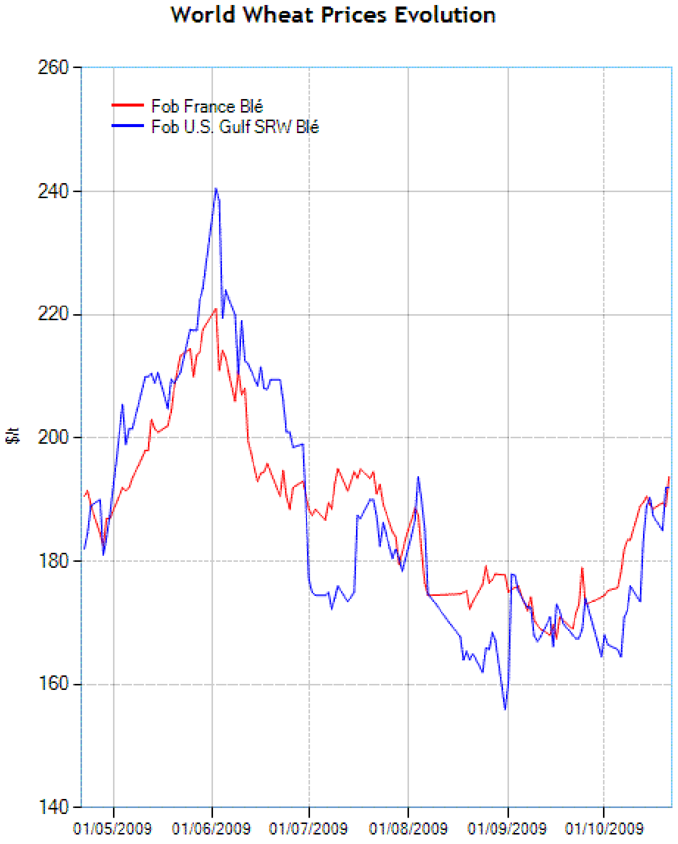
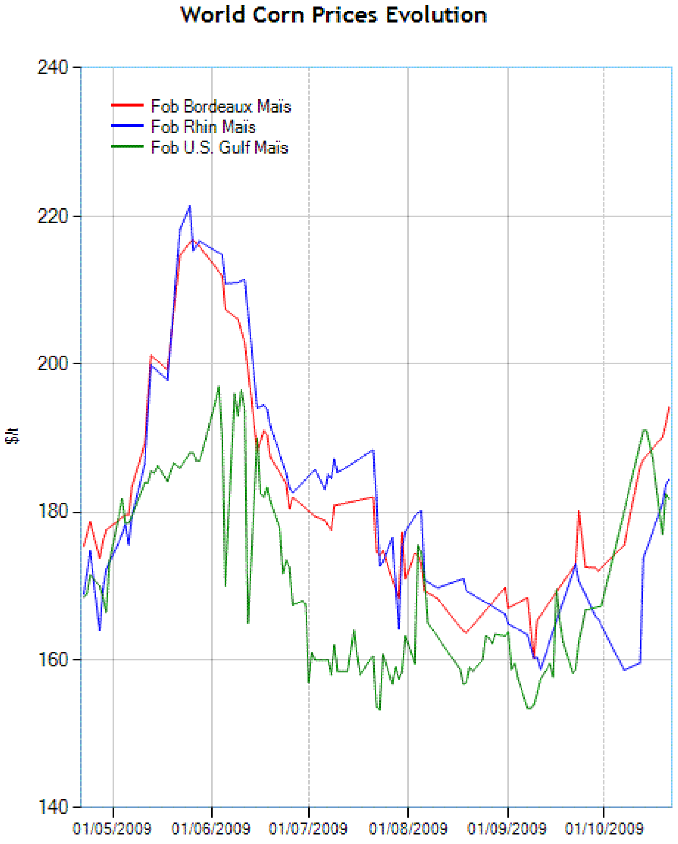




10/22/2009	Spread CBOT Wheat / Euronext Wheat					
USD/T	CBOT Wheat					
Euronext Wheat	Dec 09	March 10	May 2010	July 10	Sept 10	Dec 10	March 11
Nov 09	-1.95	-8.48	-12.52	-15.73	-19.41	-28.13	-33.83
Jan 10	1.05	-5.47	-9.51	-12.73	-16.40	-25.13	-30.83
Mar 10	2.55	-3.97	-8.01	-11.23	-14.90	-23.63	-29.33
May 10	6.30	-0.22	-4.26	-7.48	-11.15	-19.88	-25.57
Aug 10	16.81	10.29	6.25	3.03	-0.64	-9.37	-15.07
Nov 10	16.81	10.29	6.25	3.03	-0.64	-9.37	-15.07





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Oilseeds market

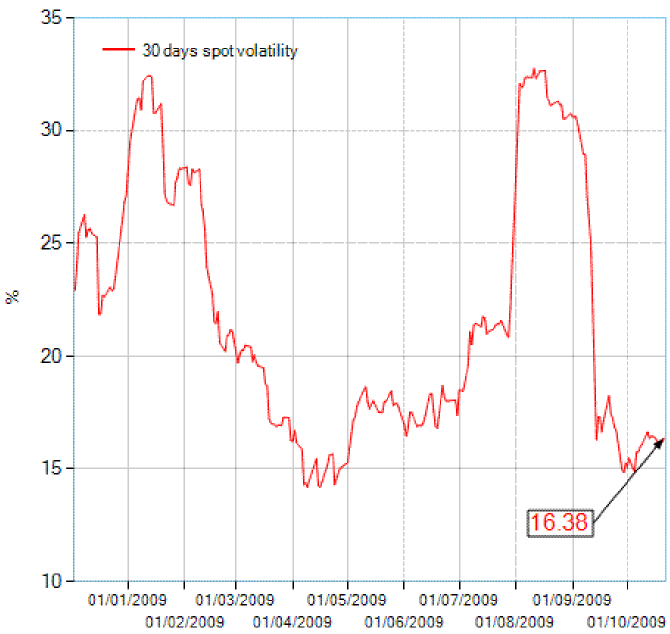
SUNFLOWER SEEDS		
Expiry	Bid	Ask
DELIVRED ST-NAZAIRE (€/t)		
Oct 09		
DELIVRED BORDEAUX (€/t)		
Oct 09		215

RAPESEEDS		
Expiry	Bid	Ask
DELIVRED ROUEN (€/t)		
Oct 09		
Nov 09	266.5	268.5
FOB MOSELLE (€/t)		
Nov 09	268.5	270.5
DELIVRED BORDEAUX (€/t)		
Nov 09	266.5	268.5

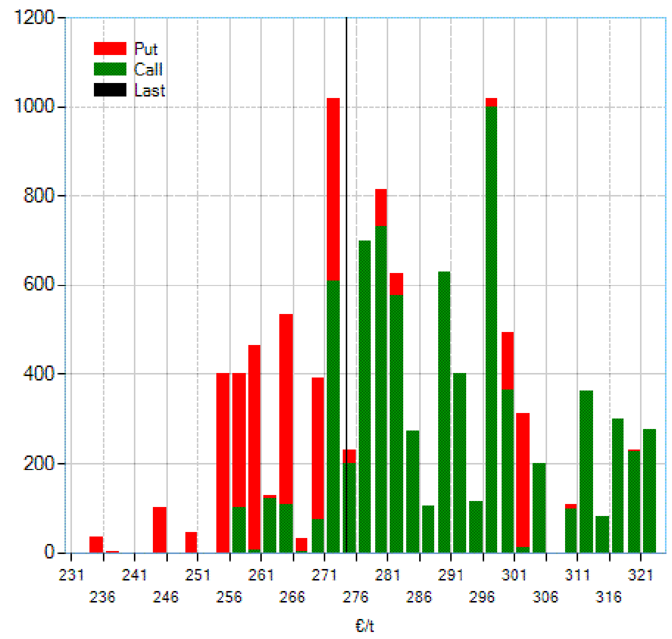
NORTH EUROPE OILS		MEALS	
Expiry	Price	Expiry	Price
Sunflower Oil Fob Nord Europe ($/t)		Soybean Meal Montoir (€/t)	
Oct/Dec 09		Available	308
Jan/Mar 10	890	6 x May 10	244
		6 x Nov 09	254
Rapessed Oil Fob Rotterdam (€/t)		Soybean 48% Meal Gand (€/t)	
Aug/Oct 09		Available	0
Nov/Jan 10	610		
Feb/Apr 10	630		
Soybean Oil FOB Europe (€/t)		Rapessed Meal Rouen (€/t)	
Dec/Jan 10	619	Available	140
Feb/Apr 10	622	3 x May 10	135
		6 x Nov 09	140

Euronext Rapeseed								
Quotations							Open interest	
Expiries	Vol	High	Low	Sett	Chg		10/22/2009	Chg
Nov 2009	6004	270.5	262.25	269	-1.50		13796	-2359
Feb 2010	2802	276	273.25	274.75	-1.00		24609	378
May 2010	641	280.75	273.25	279.5	-1.50		11686	62
Aug 2010	174	283	281.5	281.5	-1.75		4363	190
Nov 2010	139	285.5	284	285	-1.25		1743	47
Feb 2011	0	0	0	285	-1.25		0	0
Total Vol	9760				Total		56197	-1682

EURONEXT Rapeseed : Historical volatility



Euronext Rapeseed : Open interest options Feb 2010



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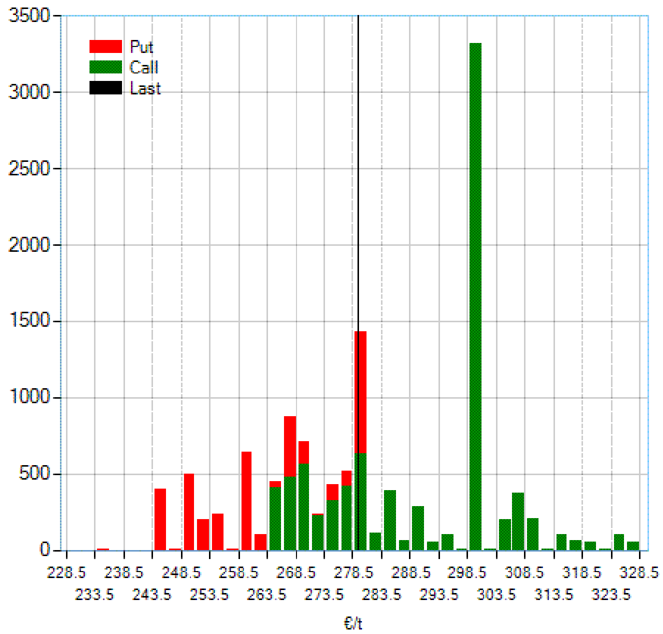
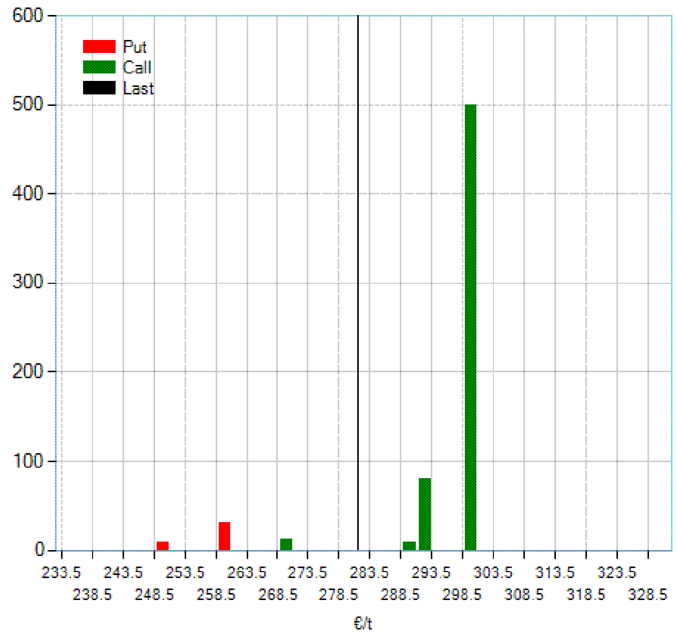
Euronext Rapeseed : Open interest options May 2010



Euronext Rapeseed : Open interest options Aug 2010



10/22/2009	Spread WCE Canola / Euronext Rapeseed						
USD/T	WCE Canola						
Euronext Rapeseed	Nov 2009	Janv 2010	Mars 2010	May 2010	July 2010	Nov 2010	Jan 2011
Nov 2009	22.59	16.59	11.15	7.81	5.14	14.49	12.58
Feb 2010	31.22	25.22	19.78	16.44	13.77	23.12	21.21
May 2010	38.35	32.35	26.91	23.57	20.90	30.25	28.34
Aug 2010	41.36	35.35	29.91	26.57	23.90	33.25	31.34
Nov 2010	46.61	40.60	35.17	31.83	29.16	38.50	36.60
Feb 2011	46.61	40.60	35.17	31.83	29.16	38.50	36.60

Other markets

	Currencies				
	EURO/USD	EUR/CAD	USD/CAD	EURO/YEN	EURO/GBP
18:02 (GMT)	1.5010	1.5741	1.0486	137.14	0.9036
Settle D-1	1.4997	1.5643	1.0430	136.48	0.9044
Chg	0.09 %	0.63 %	0.54 %	0.48 %	-0.09 %

	Oil market			
	Brent $/bl	WTI $/bl	Gasoil $/t	Ethanol $/gl
18:02 (GMT)	79.36	80.97	653.25	1.98
Settle D-1	79.69	81.37	649.00	1.98
Chg	-0.41 %	-0.49 %	0.65 %	0.10 %

Evolution of the Euro against the Dollar