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Highlights

Wheat

Iraq has launched a tender to buy 100,000 tons of wheat from optional origin
 Morocco authorized to import 219,000 tons of soft wheat from optional origin
 Algeria bought 300,000 tons of milling wheat from Glencore at 209 \$/in C&F

Corn

28 % of the US corn area was harvested against an average 46 % on the last 5 years - USDA

Oilseeds

The US soybean crush was published at 113.98 million bushels in September – Census Bureau
 The soybean seeded area in Argentina was announced at 19 million hectares in 2009/10 – BACE
 30 % of the US soybean area was harvested against an average 72 % on the last 5 years - USDA

Futures Markets

CBOT Wheat

Rally

The wheat futures have clearly followed a bullish trend along the week on the Chicago Board of Trade. The positive fundamental elements have been mainly situated in the Uncle Sam country. Those last days, poor weather conditions have delayed the soybean (and corn) harvest. Indeed, many operators have been feared that, while the seeding have already well progressed in some regions, the areas dedicated to the winter wheat seeding for the 2010/11 crop in the Midwest are still occupied by soybean. Those worries have confirmed and amplified the recent expectations regarding lower 2010/11 US wheat plantings. We can also notice that following USDA, US winter wheat plantings are delayed as 69 % are complete which is only 5 points better than last week and against 77 % last and 78 % for the five year average. We can highlight a good export rhythm this week regarding the US export sales released at 685,200 tons, clearly above range expected by analysts between 400,000 and 500,000 tons. Nevertheless the US export inspections have been neutral with 18.627 million bushels, in line with forecasts published between 17 and 20 millions. In addition to those last fundamental elements, the continue greenback decline added to the large crude oil gains on the NYMEX have been supportive. From the beginning of March, the star parity has gained around 15 %. Those move added to the stocks progression, attract those last time some speculative buying on the US commodities. So, the large US corn and soybean rise have also helped the market in its bullish trend. No really strong enough negative element has been sufficient to limit or trim the weekly gains.

For some extent, we noted that funds decreased their net short position at 10,846 contracts (futures + options) as of October 13th.

E-CBOT Blé					
Échéances	23/10/2009	16/10/2009	Variation	23/10/2009	16/10/2009
Décembre 2009	551.75 cts/bu	498.75 cts/bu	10.63 %	202.73 \$/t	183.26 \$/t
Mars 2010	569.25 cts/bu	517.75 cts/bu	9.95 %	209.16 \$/t	190.24 \$/t
Mai 2010	580 cts/bu	530 cts/bu	9.43 %	213.11 \$/t	194.74 \$/t
Juillet 2010	588 cts/bu	540.25 cts/bu	8.84 %	216.05 \$/t	198.51 \$/t
Septembre 2010	595.75 cts/bu	555 cts/bu	7.34 %	218.90 \$/t	203.93 \$/t

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LIFFE Wheat

Sharply higher

The UK feed wheat futures ended the week sharply higher on the LIFFE in the footsteps of the gains recorded in the Chicago Board Of Trade. The slight drop of the sterling on the foreign exchange was seen as supportive for the English market. Moreover, we noted some lack of selling depth as many farmers consider the current prices are too weak. Fundamental drivers remained however bearish as global supply is particularly abundant.

Liffe Feed Wheat			
Expiries	10/23/2009	10/16/2009	Variation
November 2009	105.5 £/t	100.5 £/t	4.98 %
January 2010	108.75 £/t	103.25 £/t	5.33 %
March 2010	111.6 £/t	105.75 £/t	5.53 %
May 2010	114.75 £/t	108.4 £/t	5.86 %
July 2010	115.85 £/t	110.65 £/t	4.70 %

MATIF Wheat

In the CBOT wheat footsteps

The wheat futures have done a rally this week on the Parisian business place (between +2.75 and +6.25 €/t) in a traded volume of 12,182 lots. The bullish factors have not been proper to the French market. Indeed, the rise is essentially due to a strong support from the US markets. The soybean harvest delay (also in corn), while the winter wheat seeding period is going head, has worried the operators. In fact, a prolonged occupation of the areas dedicated to the winter wheat should reduce the 2010/11 US wheat plantings. In addition many questioning have been expressed concerning the yield potential and the sufficient development of the crop to face to the winter conditions in case of a late planting. But for the moment is only suggestions and nothing have been verified. Quotes have also been sustained by a large export activity to third countries. The last tow weeks around 699,000 tons have been sold to Egypt, Algeria, and Morocco despite a very unfavourable star parity evolution. We can also highlight that the evolution has been mainly led by technical operations regarding the volume of spread and AA traded. So it is hard to explain the weekly evolution with French or European fundamentals regarding the few elements release recently. We can finally notice that at a European level 269.000 tons of soft wheat licences have been granted. So the 2009/10 potential European soft wheat export is now around 17.5 million tons. On the technical side, we can note 8204 lots of Against Actuals November 2009 expiry, 3109 lots of AA January 2010 expiry, 928 lots of AA March 2009 expiry, 373 lots of AA May 2010 expiry, 93 spreads January/November 2010 between -11.75 and -9 €/t, 3675 spreads November/January 2010 between -2.75 and -1.75 €/t, 2135 spreads November/March 2010 between -4 and -3 €/t, 1741 spreads November/May 2010 between -6 and -4.75 €/t, 1741 spreads January/March 2010 between -6 and -1.25 €/t, 462 spreads January/May 2010 between -4.5 and -1.75 €/t, 1603 spreads March/May 2010 between -2.75 and -1.5 €/t, 27 spreads March/November 2010 between -9.5 and -7.75 €/t, 56 spreads November/November 2010 between -13.5 and -13.25 €/t, 337 spreads May/November 2010 between -8 and -5.75 €/t, 10 spreads November/March 2011 at -1.5 €/t.

Euronext Wheat			
Expiries	10/23/2009	10/16/2009	Variation
November 2009	132 €/t	126.5 €/t	4.35 %
January 2010	134 €/t	128 €/t	4.69 %
March 2010	135.75 €/t	129.5 €/t	4.83 %
May 2010	137.5 €/t	131.5 €/t	4.56 %
August 2010	144 €/t	141.25 €/t	1.95 %



CBOT Corn

Weather market

The corn futures quotes posted new gains this week on the CBOT. Supported by uncertain climatic conditions, the corn prices have progressed this week, profiting from the neighbouring markets rise (wheat and soybean). In point of fact, current rains added to fresh temperatures penalized the corn cultures in the Corn Belt. Confirmed by a disappointing "crop progress" publication, the corn harvest accumulates delay, that pushed operators to pass on the buying side. As of October 18th, only 17 % of the corn had been harvested as of October 18th, against 13 % last week and 46 % on average during the last 5 years. If the crop is likely to stand above 13 billion bushels, fears on harvest are growing more and more. In this context, the current crude oil rally, caused by the US dollar weakness, encouraged the corn quotes to win some ground. At the end of the week, the quotes acceleration was slowed by some profits taking, operations which not succeeded to push the prices in the red field. Finally, we will note the US exports inspections at 25,659 million bushels, against markets expectations between 30 and 35 million. Regarding the US exports sales, results were as well disappointing with a publication at 249,400 tons, against markets forecast at 550/850,000 tons.

For some extent, we noted that funds have increased their net long position, with 172,461 contracts, (futures + options) as of October 13th.

CBOT Corn					
Expiries	10/23/2009	10/16/2009	Variation	10/23/2009	10/16/2009
December 2009	403.5 cts/bu	372 cts/bu	8.47 %	158.85 \$/t	146.45 \$/t
March 2010	414.75 cts/bu	383.75 cts/bu	8.08 %	163.28 \$/t	151.08 \$/t
May 2010	423.5 cts/bu	392.5 cts/bu	7.90 %	166.72 \$/t	154.52 \$/t
July 2010	430.25 cts/bu	400.5 cts/bu	7.43 %	169.38 \$/t	157.67 \$/t
September 2010	432.25 cts/bu	406 cts/bu	6.47 %	170.17 \$/t	159.84 \$/t



MATIF Corn

Positive context

The corn futures ended the week in the positive area on the MATIF (between +5.5 and +7 €/t depending on the expiries) in the wake of neighbouring wheat market and tracking the corn progress on the Chicago Board Of Trade , with a daily average volume evaluated at 1,010 lots. Concerns are rising about the US climate, where rainfalls continue to hamper the harvest progress and delay the wheat plantings at the approach of winter. This element helps lifting up the corn prices. In terms of activity, there were some buyers in the Northern European Union, as much on the nearby contracts than on the deferred expiries. Brittany has started its harvest and the yields are likely to match with the expectations. However, in the absence of domestic consumption, some shipments were exported to the Northern Union. It seems that the Grand Ouest has found a constant activity on immediate fittings according to the crop progress while deferred activity tapered off due to the prices jump. To finish, harvest are moving forward in the Southwest and we noted a daily activity for Iberian peninsula and for delivered Bayonne. On the technical side, we can note , 50 lots of AA June 2010 expiry, 778 lots of AA November 2009 expiry, 412 lots of AA January 2010 expiry, 160 lots of AA March 2010 expiry, 10 spreads November/November 2009 at -14 €/t, 81 spreads January/March 2010 between -3.25 and -2.75 €/t, 324 spreads November/January 2010 between -4.5 and -3 €/t, 330 spreads November/June 2010 between -10.5 and -9 €/t, 368 spreads November/March 2010 between -7.5 and -5.5 €/t, 41 spreads January/June 2010 at -5 €/t.

Euronext Corn			
Expiries	10/23/2009	10/16/2009	Variation
November 2009	131.5 €/t	125.75 €/t	4.57 %
January 2010	135.5 €/t	128.75 €/t	5.24 %
March 2010	138.25 €/t	131.5 €/t	5.13 %
June 2010	140.5 €/t	135 €/t	4.07 %
August 2010	144 €/t	137.5 €/t	4.73 %

CBOT Soybean - Soymeal - Soyoil

Supported by the greenback and the crude oil evolution

The soybean futures rose this week on the Chicago Board of Trade. The greenback depreciation face to the single currency this week strongly supported the whole commodities quotes, and the US soybean prices. Plus, the crude oil quotes appreciation, above the 80 \$ per barrel psychological threshold, brought a bullish note to the prices evolution. Concerning the 2009/10 US crop, the weather conditions remain wet and continued to slowdown the harvests. Indeed, the USDA announced in its weekly "crop progress report that 30 % of the seeded are were harvested, below the 72 % average recorded on the last 5 years, and into the low range of expectations which forecasted between 30 and 35 %. Nevertheless, the good to excellent soybean quality is unchange on the week, at an encouraging level (65 %). The demand level remains also encouraging. The US Export Inspections reached 39.092 million bushels, above the 18 to 25 million bushels forecasted. The US Export Sales were also bullish and reached 987,300 tons while the consensus expected 600 to 800,000 tons, mostly to China. Concerning the domestic consumption, the US soybean crush was published around 113.98 million bushels in September according to the Census Bureau, above the 113.6 million bushels announced by the consensus, but below the 119.76 million bushels recorded in August. However, the expected abundant crop for the next season limited the bullish movement strength. Finally, the BACE confirmed the higher soybean acreage for 2009/10 at 19 million hectares, and let forecast an higher output.

GRAIN & OILSEED MARKET REPORT

PLANTUREUX S.A.S Weekly Report N°2002 from 10/19 to 10/23/2009



The soymeal futures evolved higher this week in Chicago. The quotes evolved into the soybean trend, supported by the lower US soymeal stocks in September announced by the Census Bureau at 239,179 short tons, against 319,279 short tons in August. However, the US Export Sales reached 115,700 tons, below the 150 to 250,000 tons forecasted.

The soyoil futures evolved higher this week in Chicago. The soyoil quotes were supported by the crude oil gains on the NYMEX, above the \$80 per barrel, and by the Malaysian palm oil good trend. Plus, the US soyoil stocks were published lower in September by the Census Bureau at 2.88 billion pounds against 3.045 billion in August. Finally, the US Export Sales reached 23,300 tons, above the 10 to 20,000 tons expected.

For some extent, we noted that funds have increased their net long position, with 68,856 contracts, (futures + options) as of October 13th.

E-CBOT Soybeans					
Expiries	10/23/2009	10/16/2009	Variation	10/23/2009	10/16/2009
November 2009	1005.5 cts/bu	977.5 cts/bu	2.86 %	369.46 \$/t	359.17 \$/t
January 2010	1007 cts/bu	982 cts/bu	2.55 %	370.01 \$/t	360.82 \$/t
March 2010	1006.75 cts/bu	985.25 cts/bu	2.18 %	369.92 \$/t	362.02 \$/t
May 2010	1000 cts/bu	982.25 cts/bu	1.81 %	367.44 \$/t	360.92 \$/t
July 2010	998.25 cts/bu	982.25 cts/bu	1.63 %	366.79 \$/t	360.92 \$/t

E-CBOT Soybean Oil					
Expiries	10/23/2009	10/16/2009	Variation	10/23/2009	10/16/2009
December 2009	38.3 cts/lb	36.94 cts/lb	3.68 %	844.37 \$/t	814.39 \$/t
January 2010	38.75 cts/lb	37.38 cts/lb	3.67 %	854.29 \$/t	824.09 \$/t
March 2010	39.09 cts/lb	37.7 cts/lb	3.69 %	861.79 \$/t	831.14 \$/t
May 2010	39.34 cts/lb	37.96 cts/lb	3.64 %	867.30 \$/t	836.87 \$/t
July 2010	39.59 cts/lb	38.21 cts/lb	3.61 %	872.81 \$/t	842.39 \$/t

E-CBOT Soybeans Meal					
Expiries	10/23/2009	10/16/2009	Variation	10/23/2009	10/16/2009
December 2009	300.8 \$/st	294.7 \$/st	2.07 %	331.57 \$/t	324.85 \$/t
January 2010	294.5 \$/st	292 \$/st	0.86 %	324.63 \$/t	321.87 \$/t
March 2010	291.1 \$/st	290.3 \$/st	0.28 %	320.88 \$/t	320.00 \$/t
May 2010	286.7 \$/st	287.3 \$/st	-0.21 %	316.03 \$/t	316.69 \$/t
July 2010	286 \$/st	287.1 \$/st	-0.38 %	315.26 \$/t	316.47 \$/t



WINNIPEG Canola

Chinese purchases cancellation

The canola futures quotes mostly lower this week in an average daily traded volume quite important with 20,049 lots on the ICE business place. The Canadian oilseed quotes were supported at the beginning of the week by the slow harvest progress, due to the wet weather conditions on the last week end. The encouraging soy complex trend in Chicago also brought a bullish note to the prices evolution in a first time, while the crude oil crossed a major resistance at \$80 per barrel on the NYMEX. The Canadian dollar depreciated this week face to the US currency and reinforced the international Canadian origin competitiveness. However, the crusher demand remains low, due to the low crush margins, which strongly weighted on the market evolution. Finally, the Canadian cargoes cancellation at the end of the week by the China over blackleg disease threat sharply weighted on the market.

WCE Canola			
Expiries	10/23/2009	10/16/2009	Variation
November 2009	383.6 \$ CA/t	387.3 \$ CA/t	-0.96 %
January 2010	391.5 \$ CA/t	391.3 \$ CA/t	0.05 %
March 2010	399.5 \$ CA/t	396.4 \$ CA/t	0.78 %
May 2010	402.5 \$ CA/t	400.3 \$ CA/t	0.55 %
July 2010	410 \$ CA/t	402.4 \$ CA/t	1.89 %



MATIF Rapeseed

Undecided

Rapeseed prices were flat this week on the MATIF (between -2 and = €/t depending on the expiries), with a daily average volume evaluated at 5,736 lots. The operators were indeed particularly undecided. On one hand, the sharp progression of the crude oil on the NYMEX and of the soybean on the Chicago Board Of Trade was seen as supportive for the market but the fundamental of the sector remain heavy and that weighed on the trend. 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. The crop is likely to be higher in France as 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. The strong rise of the euro on the foreign exchange continued to worry French operators. On the technical side, we can note 9072 lots of Against Actuals November 2009 expiry, 142 lots of AA August 2009 expiry, 621 lots of AA May 2010 expiry, 2290 lots of AA February 2010 expiry, 50 lots of AA November 2010 expiry, 3625 spreads November/February 2010 between -6.75 and -4.5 €/t, 261 spreads November/May 2010 between -12 and -9.25 €/t, 52 spreads November/August 2010 between -13 and -11.5 €/t, 24 spreads February/November 2010 at -10.5 €/t, 19 spreads November/November 2010 at -14.75 €/t, 127 spreads August/November 2010 between -3.75 and -2.5 €/t, , 313 spreads May/August 2010 between -3 and -1.25 €/t, 338 spreads February/May 2010 between -5.5 and -4.25 €/t.

Volumes (Euronext Rapeseed)						
Expiry	Monday	Tuesday	Wednesday	Thursday	Friday	Total
November 2009	2384	3245	1851	6004	1015	14499
February 2010	1527	1501	2051	2802	1830	9711
May 2010	437	416	473	641	579	2546
August 2010	468	184	255	174	122	1203
November 2010	311	89	132	139	50	721
February 2011						-
Total	5127	5435	4762	9760	3596	28680

Open interest		
10/19/2009	10/23/2009	Var
17704	13682	-4022
22225	24682	2457
11554	12045	491
3690	4408	718
1391	1803	412
0	0	0
56564	56620	56

Euronext Rapeseed			
Expiries	10/23/2009	10/16/2009	Variation
November 2009	265.75 €/t	267.75 €/t	-0.75 %
February 2010	271.75 €/t	272.5 €/t	-0.28 %
May 2010	276.5 €/t	277.25 €/t	-0.27 %
August 2010	278.5 €/t	279.5 €/t	-0.36 %
November 2010	282.5 €/t	282.25 €/t	0.09 %



Crude oil futures

Above the 80 \$ level

The crude oil market progressed this week on the NYMEX, in the footsteps of the EUR/USD parity rise. Catalyst element of the current crude oil prices rise, the dollar weakness was one more time the key point of the black gold gains. In point of fact, the euro crossing of 1.50 \$ level at mid-week militated for a commodities increase which own prices in USD. Moreover, the Department of Energy has also contributed to the prices increase announcing a strong decrease in gasoline stocks. Waited lower by 1 million barrel, gasoline reserves have lost 2.214 million barrels. At the same time, the DoE published a lower than expected crude oil stocks increase, announcing a 1.312 million barrels rise against market expectations at +1.8 million barrels. Finally, distillates stocks declined by 784,000 barrels while the consensus forecasts were at -1.3 million barrels. Fundamentally, we will underline that US imports decreased on the week while global demand declined. On its side, the weekly production increase (in crude, gasoline and distillates) seems to have not chocked the market. Notice that the crossing of 80 \$ pushed the OPEP president to declare a possible production increase in case of exaggerated acceleration.

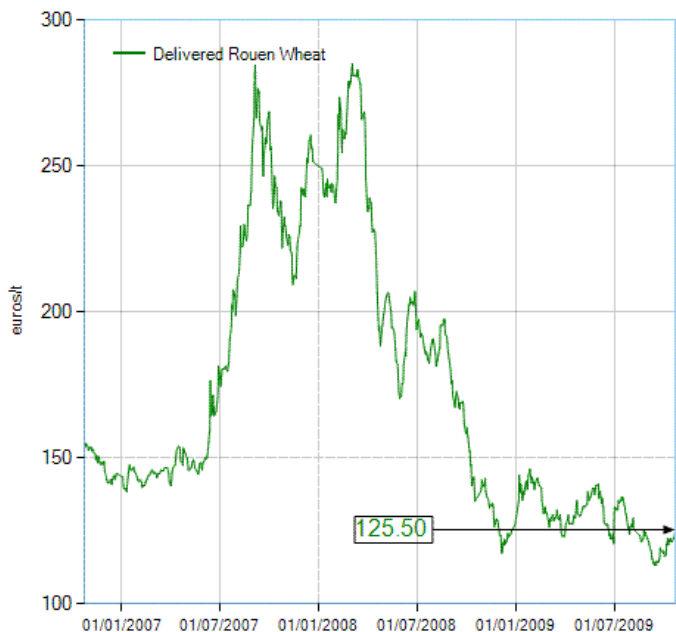


Cash Markets

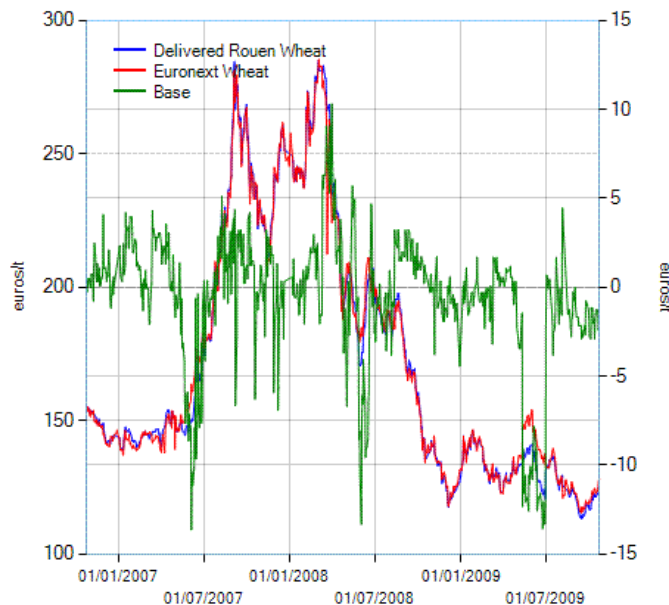
French Wheat

Tracking US gains

Evolution of the Wheat Delivered Rouen (July basis)



Evolution of the MATIF/Delivered Rouen (Carrying Charge excluded)



The physical market of French wheat rose sharply on the week in the wake of the US commodities. Gains in crude oil along with a weaker dollar on the foreign exchange continue to boost the US complex and as a result to push the world commodity market higher. It is however difficult to understand the jump in our market as our fundamentals are still heavy in spite of some exports to North Africa. The foreign exchange market continues indeed to be unfavourable for our origin on the international scene, as euro is rising further. In addition, the situation in the port business places is still delicate as silos are full. However, this bullish move does not seem to run out of steam so far and new resistance levels could be tested again in the next days. Lastly, the activity was quite technical this week, with a lot of spreads and AA.

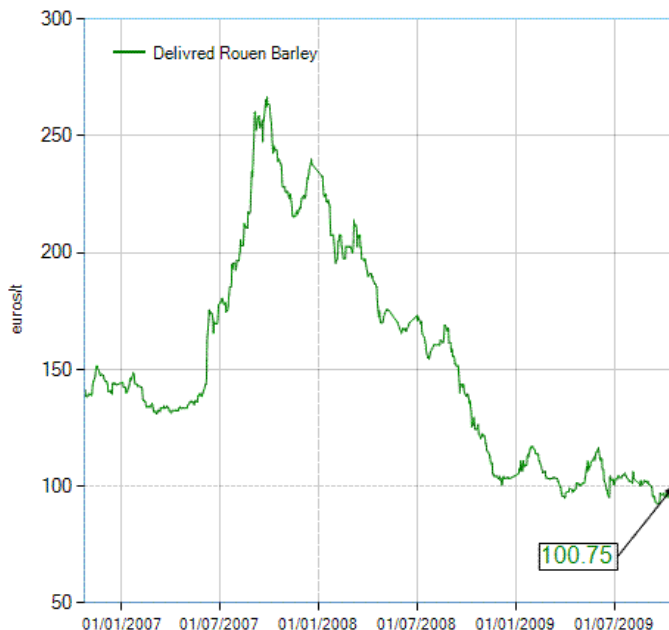


French Feed Barley

Some purchases from malters and brewers

The buying presence of some brewers and malters in malt and barley profits to the French malting barley market on the campaign 2010/11. The sellers remain away from the market and they are not in a hurry to meet the industrial demand. They hope to find higher price level as the trend has been bullish in the past weeks. This bounce also leads to some interest on the current crop and as a result the spread is less important between the 2 campaigns. Today, the FOB Creil is exchanged around 102-102€/t while the 2010/11 campaign is around 133€/t in July for Sébastien variety.

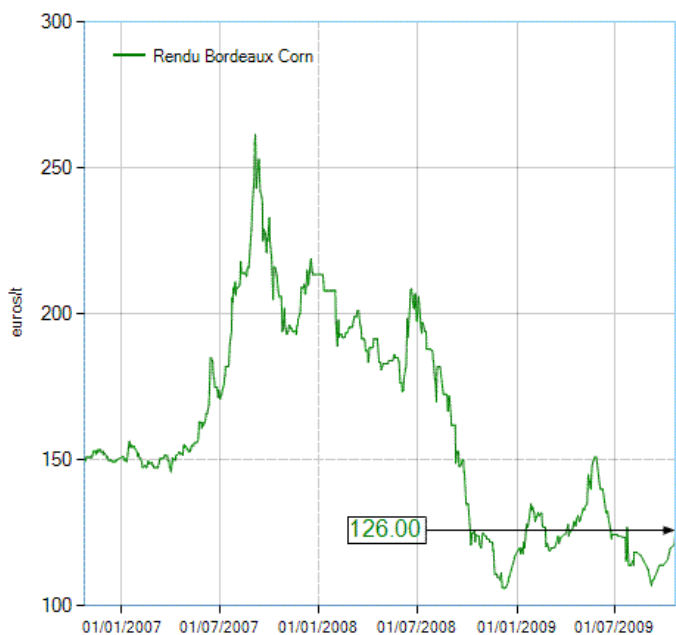
Evolution of the Delivered Rouen Barley (July basis)



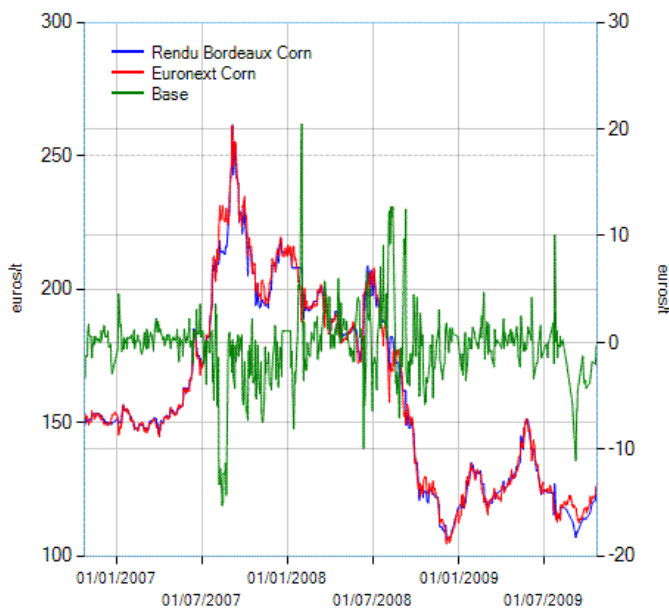
French Corn

Sturdy activity

Evolution of the Corn Delivered Bordeaux (July basis)



Evolution of the MATIF/Delivered Bordeaux (Carrying Charge excluded)



It was a week of an increase in prices on the FOB Rhine, in sturdy activity and a much better market

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depth. Values recorded a 8 EUR/T gain over the five sessions for the January/June position, altering the days of relative quietness with those of sudden surges. Some first hands participated and actually helped the movement by selling on the upside, whereas others were fixed on their frame contracts and therefore looked to buy back some of the volumes. Among the trader, some participating on both sides, occasionally even buying and/or selling during the same day, looking to either take their profit or trade the spreads between different parities. Industrial fixing also occurred in other regions, thus pushing for example cooperatives from the South West to also buy the Rhine, while overall the Dutch operators were on the buying end. Regarding the French Bay, offers on a Delivered basis were very limited throughout the week for the January onward positions, only the nearby triggering interest among the first hands. The FOB saw several vessels being sold on all positions, ranging from the October to the Jan/March and even March/May, one or two Dutch operators paying the asked levels.

Rapeseed

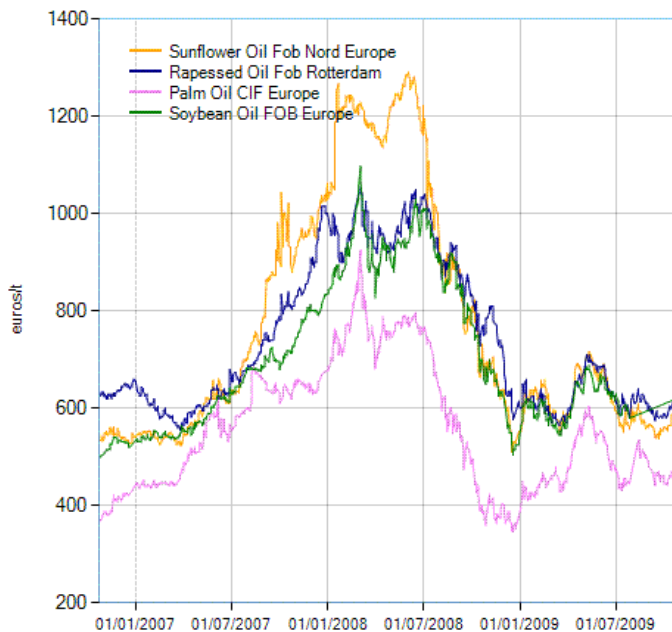
Rapeseed cash prices evolution



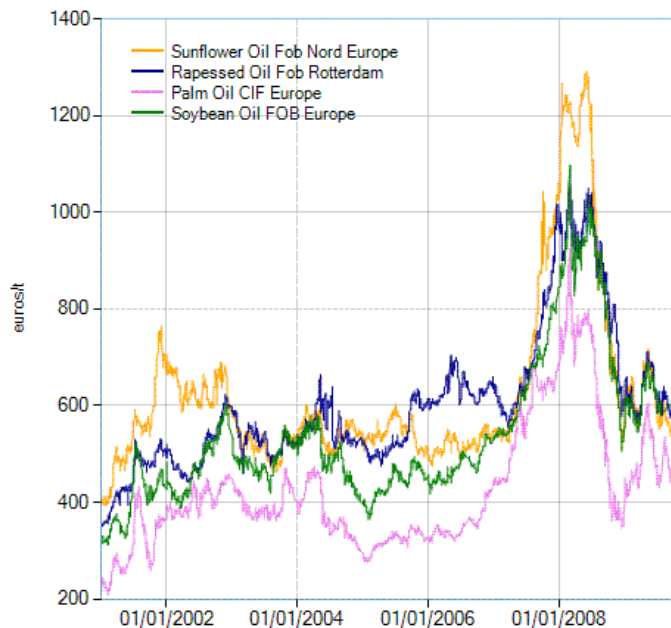


Edible oils complex

Zoom in vegetable oil complex prices evolution



Vegetable oil complex prices evolution



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Weekly fundamental data

Grain fundamentals

Offers :

Tender and purchase

Algeria

Algeria's state grains agency OAIC bought to Glencore 300,000 tonnes of milling wheat at \$209 per tonne on a C&F basis for November shipment.

Iraq

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.

Turkey

Turkish state grain board TMO has sold in a recent tender 50,000 tons of milling wheat at the highest price of \$163 a ton FOB for the white one and \$135.25 for the red one. The grain board also sold 25,000 tons of durum wheat at a highest price of \$256.69 a ton.

Morocco

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

South Korea

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.

On the fundamental front :

Wheat

Wheat fundamentals

Egypt

Egypt, the world's largest wheat imported, plans to reach self-sufficiency of around 75 % in the next 10 years, up from 55 % now. Egypt consumes around 14 million tons of wheat every year, whereas it produces only 8 millions. The aim is to increase the area planted with wheat and to increase the yields.

US

Analyse firm Informa Economics estimates US farmers will plant less wheat in 2010. Wheat acreage is consequently expected at 57.396 million acres, against 59.133 million acres this year.

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The crop progress report published by the USDA about the winter wheat showed that 69 % of crops were sowed as of October 18th against 64 % a week ago. Last year at the same period, farmers had seeded 77 % of cultures while the past five year average reached 78 %. The US official noticed that 48 % of parcels emerge, up by 9 points on the week but still lower than the 54 % recorded during the last 5 years at this period.

Ukraine

According to the Ukrainian Minister of Agrarian Policy, the country will produce 42.9 million tons of grains in 2009, down from the 53.3 million tons produced last year. Exports are also expected lower for the marketing year 2009/10 (July 2009 – June 2010), at 16.69 million tons against 25.2 millions in 2008/09.

Severe drought hitting Ukraine may reduce sharply the 2009/10 wheat output. According to some analysts, the 2009/10 Ukrainian crop may stand at 13-14 million tons, down from the 20 million tons harvested in 2008/09.

Russia

As of October 14th, Russia had harvested 97.1 million tons of grains on 40.8 million hectares (89 % of the sowing areas), of which 61.2 million tons of wheat and 18.4 million tons of barley.

Kazakhstan

According to the Premier Minister of the Republic of Kazakhstan, the country has harvested over 22 million tons of grains this year.

According to its Agriculture Minister, Kazakhstan, Central Asia's largest grain producer, has harvested 22.7 million tons of grains this year, up by 34 % from last year. The country exports usually its grains mainly to its Central Asian neighbours as well as to Iran and Afghanistan but is hoping to develop this year its commercial relations with China.

Italia

According to Italian cereals body Anacer, Italian imports of soft wheat rose during the first seven month of 2009, standing at 2.295 million tons against 1.956 million last year at the same period. Imports of durum (used for making pasta) are also higher, at 1.277 million tons against 1.003 million last year.

Iran

Iran has imported 3.7 million tons of wheat during the first half of the 2009/10 campaign that begins in late March. Domestic consumption is expected at 12 million tons, whereas its wheat reserves stood at 14 million tons.

Canada

Western Canadian farmers are struggling to finish harvesting wheat. Thus, 10 % of the spring wheat has not been harvested so far, as well as 5 % of the durum wheat and 8 % of the barley crop. 2 weeks of dry weather are now necessary to finish the reaping. Cool and wet weather in October has been a cruel ending to the grain growing season particularly for farmer in the North part of the Saskatchewan. Nevertheless, all the western belt has already harvest wheat with a better than average quality.



Corn

Corn fundamentals

US

Analyse firm Informa Economics estimates US farmers will plant more corn in 2010. Corn acreage is consequently expected at 89.394 million acres, against 86.351 million acres this year.

The USDA has published its weekly crop progress report yesterday evening after the CBOT closing. The US official let unchanged the part of crops classified into the "good to excellent" category at 70 % against 62 % last year at the same period. In Illinois, the second biggest producing state, 66 % of the fields are now in the upper class, against 65 % last week. This rise was however counterbalanced by a drop in Iowa (1st producer), where 75 % of the corn is now rated in the good to excellent quality, against 76 % last week. Elsewhere, growth is moving forward, with 83 % of fields mature against 74 % last week and 92 % last year at the same period. Finally, the harvest is still dampened by unfavourable weather conditions (rainfalls notably). As a result, only 17 % of the corn had been harvested as of October 18th, against 13 % last week and 46 % on average during the last 5 years.

Ukraine

Ukraine exported 33,800 tons of maize in September, down by 4.4 times from the previous month. Lybia, Algeria and Spain were the main importers.

South Africa

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 fundamentals

Soy

Soy fundamentals

Ukraine

According to the general director of the association Ukroliyprom, Ukraine may harvest 9 million tons of oilseed in 2009, including 6.1 million tons of sunflower, 1.89 million tons of rapeseed and 950,000 tons of soybean.

Brazil

Brazilian soybean producers had planted 12 % of the new crop as of October 16th, up by 6 % from last year at the same period. The country is indeed profiting of rainfalls since a couple of months, which are favourable for the crop planting. Mato Grosso, the country's largest soybean producer state, has already planted 23 % of the expected crop, against 10 % last year at the same time.

Brazil's soy sales remained static this week, with only 15 % of the 2009/10 crop sold as of October 16th according to agriculture consultant Celeres. This figure was unchanged from the previous week and lower than the 19 % sold last year at this period. This slow rhythm of sales can be explained by the strengthening of the Brazilian real on the foreign exchange which made Brazil origin less competitive. Elsewhere, 94 % of the old crop was sold, against 93 % last year at the same period.

US

In that harvest period, the USDA published a slight high in the soy crop progress report regarding the quality comparing with the same period in 2008. Indeed, 65% was classified into the "good to excellent" category on the 18th October 2009 comparing with the 57 % last year. The dropping remains unchanged regarding 2009 at the same period but still lower than the 97% during 2004/2008. We have to noticed that only 30% of the harvest was cut on the 18th October 2009, 7 points more than last week but still much lower than the 64% in 2008 and than 72% on average between 2004 and 2008. This delay might be explained by the rainfalls these last days which have strongly slowed the harvest.

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.

India

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

Argentina

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.



Sunseed

Sunseed fundamentals

Ukraine

According to the Ukrainian Minister of Agrarian Policy, the country will produce 6 million tons of sunflower seed.

According to the State Statistics Committee, Ukrainian sunoil output rose by 60.8 % to 1.889 million tons in January-September 2009 compared with the same period in 2008. The production stood at 138,000 tons in September, against 144,000 tons in August.

Russia

SovEcon raised its estimates for Russian sunseed crop to 6.4 – 6.65 million tons from 6.35 – 6.6 million tons previously expected. A favourable weather permitted indeed a speeding up of the harvesting campaign. 55 % of the total sown areas were harvested by the middle of October.

Rapeseed/Canola

Rapeseed/Canola fundamentals

UE-27

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.

India

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

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.



Palm

Palm fundamentals

Malaysia

Lower Malaysian palm oil output for 2009 may fall to 17.5 million tons in 2009, from 17.7 million tons last year, due to heavy rainfalls in Sarawak and Sabah states that affected palm oil crop earlier this year. In addition, producers' decision to cut fertilizer use has also affected the production.

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.

Indonesia

Indonesian palm oil exports are estimated to have risen by 27 % in September from the same period a month ago, to 1.36 million tons.

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GRAIN & OILSEED MARKET REPORT

PLANTUREUX S.A.S Weekly Report N°2002 from 10/19 to 10/23/2009



Quotations

Grains Market

FRENCH SOFT WHEAT CASH MARKET		
Expiry	Bid	Ask
DELIVERED ROUEN (€/t)		
Oct/Dec 09	125/126	127
DELIVERED LA PALLICE (€/t)		
Oct/Dec 09	129	130
FOB CREIL (€/t)		
Oct/Dec 09	118/119	120
FOB MOSELLE (€/t)		
Oct/Dec 09	118/119	120

FRENCH BARLEY CASH MARKET		
Expiry	Bid	Ask
DELIVRED ROUEN (€/t)		
Oct/Dec 09	101/102	103

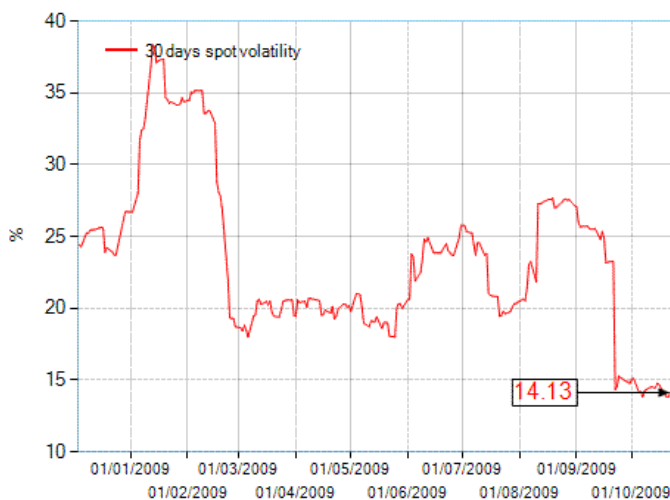
Euronext Wheat							
Quotations						Open interest	
Expiries	Vol	High	Low	Sett	Chg	10/23/2009	Chg
Nov 09	4679	135	131.75	132	0.50	24844	-988
Jan 10	5428	137.25	133.75	134	0.50	42420	-243
Mar 10	3346	138.75	135.5	135.75	1.25	29504	699
May 10	2313	140.75	137.5	137.5	0.50	28352	1198
Aug 10	0	0	0	144	0	0	0
Nov 10	1092	147.25	144	144	0	13715	74
Jan 11	0	0	0	146.5	1.25	105	2
Mar 11	7	148	148	147.5	1.00	93	0
Total Vol	16865				Total	139033	742

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

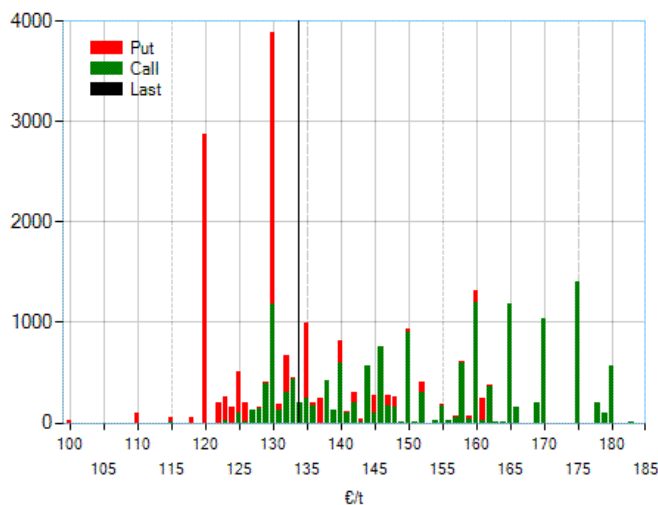
WORLD MARKET USD/T			
PRODUCT	ORIGIN	QUALITY	VALUE
Wheat	FOB FRANCE	PS77 230 11	198
Wheat	FOB U.S. GUFL	SRW	204.5
Wheat	FOB U.S. GULF	HRW	232.5
Corn	FOB U.S. GULF		189
Barley	FOB FRANCE	PS 62/63	163.5

Euronext Corn							
Quotations						Open interest	
Expiries	Vol	High	Low	Sett	Chg	10/23/2009	Chg
Nov 09	590	133	130.25	131.5	1.50	2592	-194
Jan 10	599	137.5	134.25	135.5	1.50	3956	4
Mar 10	219	140.5	138.25	138.25	1.00	4167	152
Jun 10	278	142.5	140.5	140.5	1.00	4137	69
Aug 10	0	0	0	144	2.25	198	0
Nov 10	0	0	0	144	-1.00	25	-10
Jan 11	0	0	0	137.5	-1.00	0	0
Total Vol	1686				Total	15075	21

EURONEXT Blé : Historical volatility



Euronext Wheat : Open interest options Jan 10



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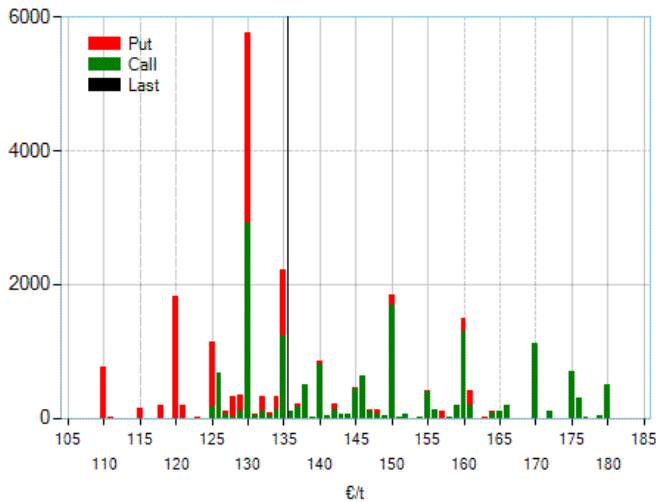
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GRAIN & OILSEED MARKET REPORT

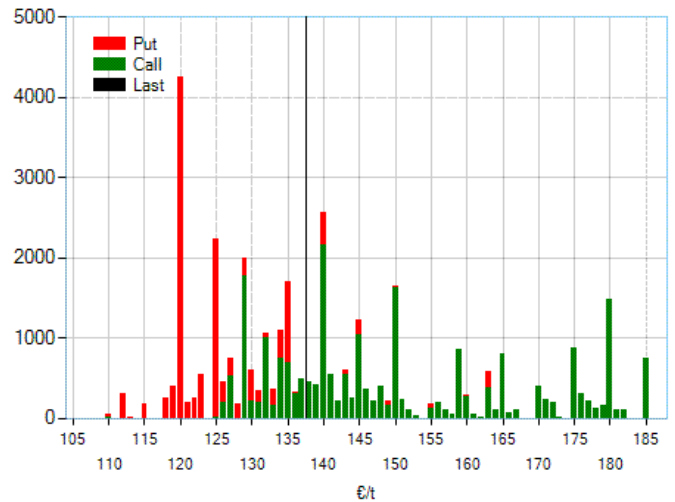
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Euronext Wheat : Open interest options Mar 10

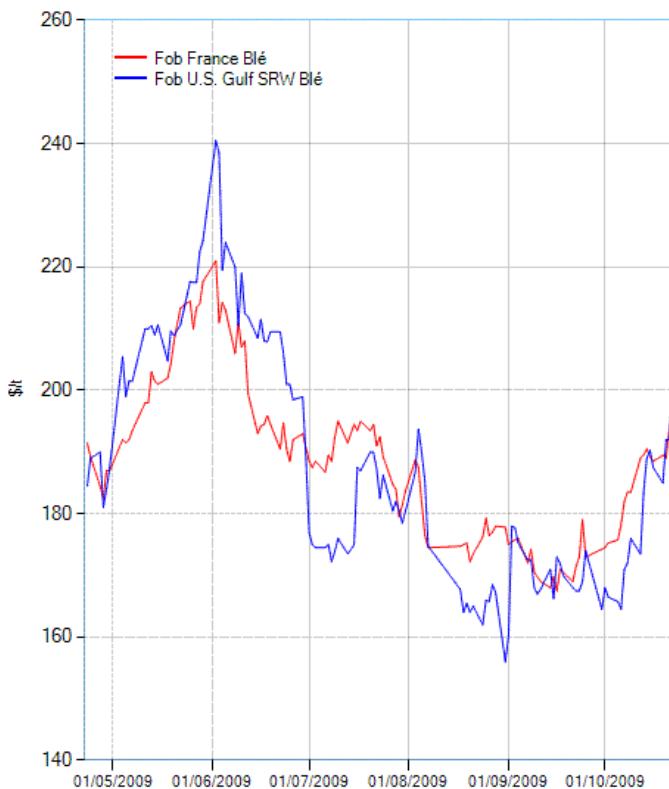


Euronext Wheat : Open interest options May 10

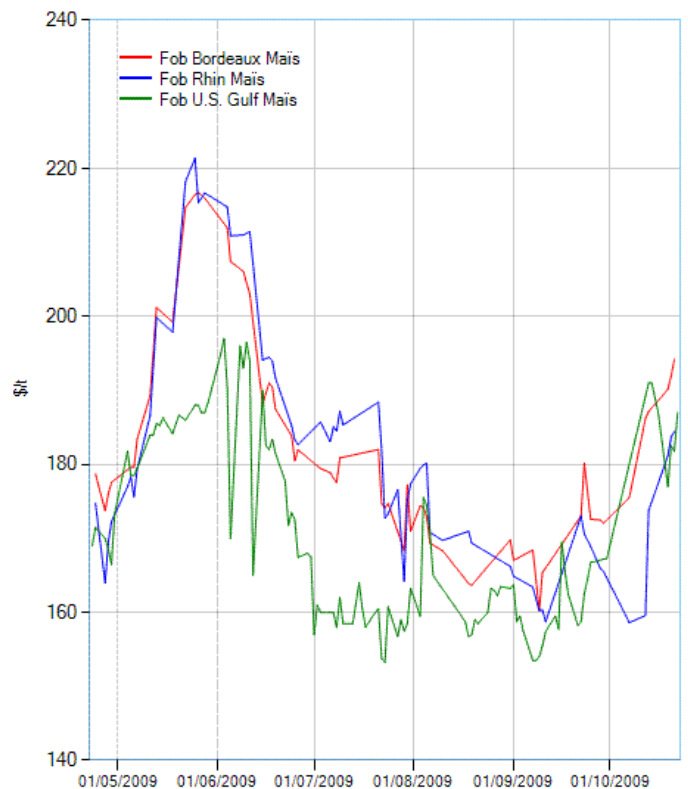


10/23/2009	Spread CBOT Wheat / Euronext Wheat						
USD/T	CBOT Wheat						
Euronext Wheat	Dec 09	March 10	May 2010	July 10	Sept 10	Dec 10	March 11
Nov 09	-4.58	-11.01	-14.96	-17.89	-20.74	-29.84	-34.06
Jan 10	-1.57	-8.00	-11.95	-14.89	-17.74	-26.83	-31.06
Mar 10	1.05	-5.38	-9.33	-12.27	-15.11	-24.21	-28.43
May 10	3.68	-2.75	-6.70	-9.64	-12.49	-21.58	-25.81
Aug 10	13.44	7.01	3.06	0.12	-2.73	-11.82	-16.05
Nov 10	13.44	7.01	3.06	0.12	-2.73	-11.82	-16.05

World Wheat Prices Evolution



World Corn Prices Evolution



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GRAIN & OILSEED MARKET REPORT

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Oilseeds market

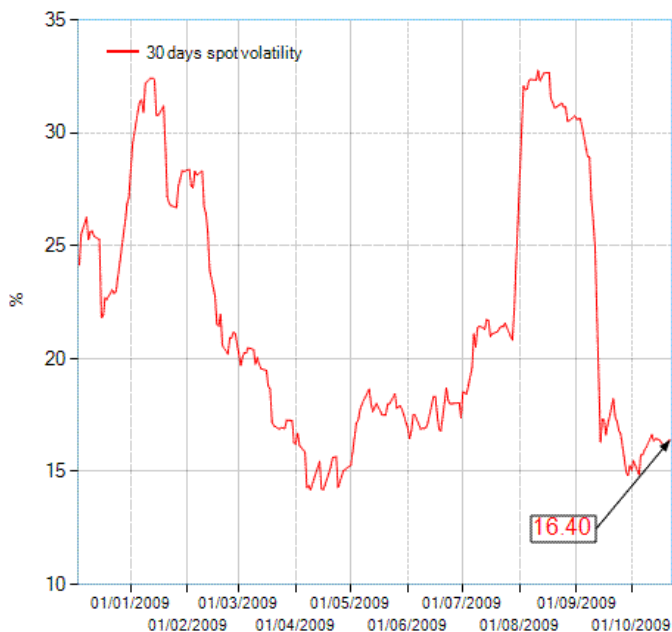
SUNFLOWER SEEDS		
Expiry	Bid	Ask
DELIVRED ST-NAZAIRE (€/t)		
Oct 09	220	
DELIVRED BORDEAUX (€/t)		
Oct 09		215

NORTH EUROPE OILS		MEALS	
Expiry	Price	Expiry	Price
Sunflower Oil Fob Nord Europe (\$/t)		Soybean Meal Montoir (€/t)	
Oct/Dec 09	875	Available	312
Jan/Mar 10	895	6 x May 10	246
		6 x Nov 09	303
Rapessed Oil Fob Rotterdam (€/t)		Soybean 48% Meal Gand (€/t)	
Aug/Oct 09		Available	310
Nov/Jan 10			
Feb/Apr 10	630		
Soybean Oil FOB Europe (€/t)		Rapessed Meal Rouen (€/t)	
Dec/Jan 10	637	Available	146
Feb/Apr 10	648	3 x May 10	140
		6 x Nov 09	141

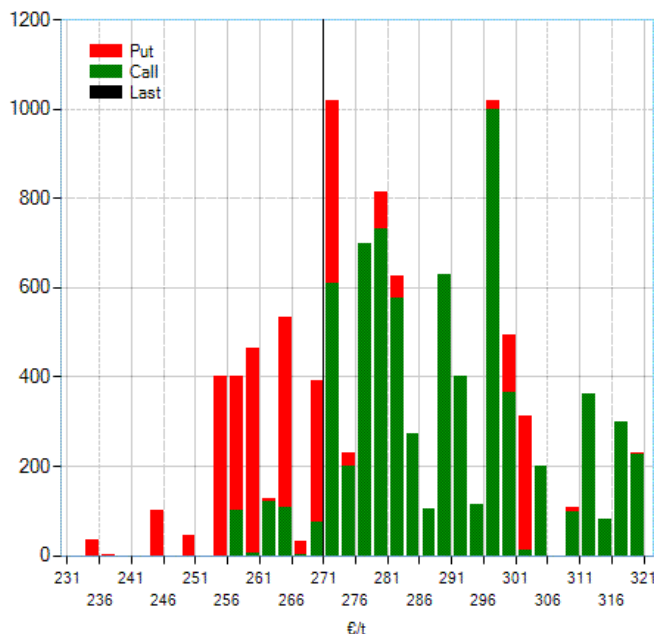
RAPESEEDS		
Expiry	Bid	Ask
DELIVRED ROUEN (€/t)		
Oct 09		
Nov 09	261	264
FOB MOSELLE (€/t)		
Nov 09	261	264
DELIVRED BORDEAUX (€/t)		
Nov 09	261	264

Euronext Rapeseed							
Quotations						Open interest	
Expiries	Vol	High	Low	Sett	Chg	10/23/2009	Chg
Nov 2009	1015	271.75	265	265.75	-3.25	13682	-114
Feb 2010	1830	277.5	271	271.75	-3.00	24682	73
May 2010	579	282	276.5	276.5	-3.00	12045	359
Aug 2010	122	283.5	276	278.5	-3.00	4408	45
Nov 2010	50	287.25	282.75	282.5	-2.50	1803	60
Feb 2011	0	0	0	282.75	-2.25	0	0
Total Vol	3596				Total	56620	423

EURONEXT Rapeseed : Historical volatility



Euronext Rapeseed : Open interest options Feb 2010



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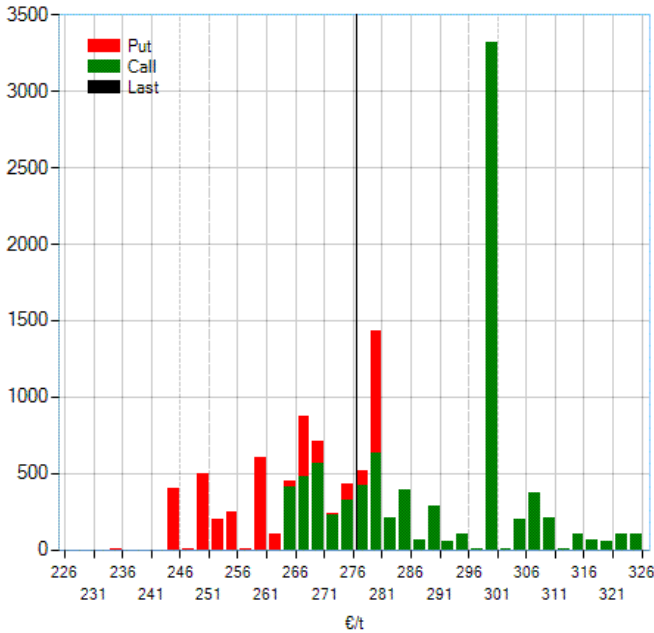
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GRAIN & OILSEED MARKET REPORT

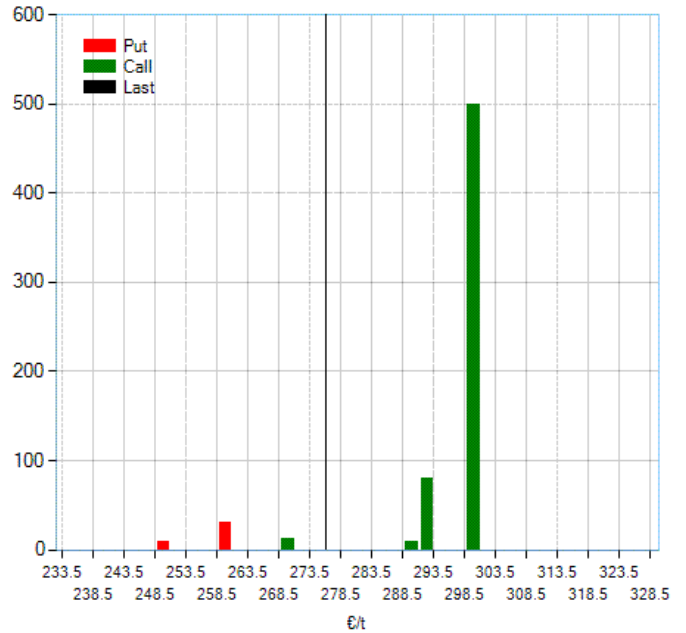
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Euronext Rapeseed : Open interest options May 2010



Euronext Rapeseed : Open interest options Aug 2010



10/23/2009	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	33.96	26.44	18.83	15.98	8.84	10.74	8.84
Feb 2010	42.97	35.45	27.84	24.98	17.85	19.75	17.85
May 2010	50.10	42.58	34.97	32.11	24.98	26.88	24.98
Aug 2010	53.10	45.58	37.97	35.12	27.98	29.88	27.98
Nov 2010	59.10	51.59	43.97	41.12	33.98	35.89	33.98
Feb 2011	59.48	51.96	44.35	41.50	34.36	36.26	34.36

Other markets

	Currencies				
	EURO/USD	EUR/CAD	USD/CAD	EURO/YEN	EURO/GBP
18:13 (GMT)	1.5012	1.5776	1.0510	138.20	0.9206
Settle D-1	1.5024	1.5741	1.0474	137.23	0.9043
Chg	-0.08 %	0.22 %	0.34 %	0.71 %	1.80 %

	Oil market			
	Brent \$/bl	WTI \$/bl	Gasoil \$/t	Ethanol \$/gl
18:13 (GMT)	78.71	80.28	647.75	1.99
Settle D-1	79.51	81.19	653.75	1.99
Chg	-1.01 %	-1.12 %	-0.92 %	-0.15 %

Evolution of the Euro against the Dollar



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