

MI Northern Ireland Market Report



Market News

After a strong start prices fell at the end of last week after the USDA report failed to provide new supportive information. In line with pre-report estimates the **Argentine maize crop was reduced by 4Mt** but expectations for a lower Brazilian crop were not realised. **Global maize production was estimated at 864Mt (868Mt Jan)**. Higher opening stocks and production saw **global wheat closing stocks at record levels of 213Mt**. For soyabeans limited reactions were seen as 5.5Mt cuts to South American crops were expected and US stocks were left unchanged. **Egypt bought 55,000t of US wheat** over the weekend at a \$20/t (FOB) discount to EU origins. This, alongside news of a potential Greek debt resolution, may be supportive; US wheat has potential to trade higher but still retain export competitiveness. LIFFE May wheat closed at £164.6/t (-£2.15) yesterday (Monday).

Jul-Dec 2011 UK usage data showed that compared with the same period in 2010 brewers, maltsters and distillers have used 8% more cereals, while GB compounders and UK millers (incl starch and bioethanol) have used 2.5% and 8.3% less respectively. For more see Prospects out Thursday.

		<i>Prices on Friday: February 10, 2012</i>		<i>£ per tonne</i>	
Delivered Prices (Spot month) <i>As at Friday</i>	Feed Barley	<i>weekly change</i>	Feed Wheat	<i>weekly change</i>	Basis (HGCA)
Delivered into Belfast	183.50	-3.00	184.50	-2.50	Imported/Home-grown

Belfast Imported Prices <i>As at Monday 13/02/2012</i>	Feed Barley	<i>weekly change</i>	Feed Wheat	<i>weekly change</i>	Basis (HGCA)
EU	180.00	-3.00	180.00	-3.00	CIFFO

Proteins <i>As at Friday</i>	Offered Price	<i>weekly change</i>	Delivery	Basis (HGCA)
Soyameal - FEMAS Standard (Hi-pro)	312.00	-2.50	Feb	Ex-mill Liverpool
	312.00	n/c	Apr	" "
Soyameal - Brazilian (48%)	284.50	-4.00	Feb	Ex-store Liverpool
	281.50	n/c	Apr	" "

Nearby Futures Prices Settlement Prices	Friday 10-Feb-12	Friday 03-Feb-12	<i>weekly change</i>
LIFFE Wheat (£/tonne)	165.00	167.45	-2.45
MATIF Wheat (€/tonne)	210.50	217.25	-6.75
MATIF Rapeseed (€/tonne)	446.50	449.00	-2.50

Currency	Friday 10-Feb-12	Friday 03-Feb-12	<i>% change</i>
US Dollar \$/euro	1.3189	1.3160	+0.2204
Sterling £/EURO	0.8363	0.8322	+0.4927

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AHDB-HGCA
Stoneleigh Park
Kenilworth
CV8 2TL
UK

T +44 (0) 247 647 8760
F +44 (0) 247 647 8904
markets@hgca.ahdb.org.uk
www.hgca.com