

MI Northern Ireland Market Report



Market News

The latest estimates from the International Grains Council (IGC) put 2009/10 world wheat production 1Mt higher this month at 675Mt, this compares to 686Mt in 2008/09. Demand estimates are also increased by 1Mt to 643Mt (639Mt in 2008/09) to leave closing stocks unchanged at 197Mt, the highest since 2002 (165Mt in 2008/09). For 2010/11 the IGC slightly increased their forecast of the world wheat harvested area by 0.8Mt to 221.8Mha (223.5Mha 2009/10) due to upward area revisions for the EU, Argentina and the Ukraine. This now puts 2010/11 wheat production 6Mt higher than last month at 659Mt.

A total of 73,034 tonnes of barley had been offered into UK intervention stores by February 25th, including 2,460 tonnes in the last week. The February intervention price is £89.39/tonne, minus adjustments.

According to ADAS, 98% of the planned UK winter wheat area was planted by the end of November. The February ADAS crop report for the HGCA, identifies that crops have survived the cold weather well. To view the full ADAS report, see www.hgca.com/markets.

Delivered Prices <i>As at Thursday</i>	<i>Prices on Friday: February 26, 2010</i>				<i>£ per tonne</i>
	Feed Barley	<i>weekly change</i>	Feed Wheat	<i>weekly change</i>	Basis HGCA
Delivered into Belfast	100.25	-0.25	114.25	+0.50	Imported/Home-grown

Belfast Imported Prices <i>As at Tuesday</i>	Feed Barley	<i>weekly change</i>	Feed Wheat	<i>weekly change</i>	Basis (HGCA)
	EU	97.00	<i>unch</i>	110.00	-1.00

Proteins	Offered Price	<i>weekly change</i>	Delivery	Basis (HGCA)
Soyameal - FEMUS Standard (Hi-pro)	-	-	-	Ex-mill Liverpool
	269.00	<i>n/c</i>	May	" "
Soyameal - Brazilian (48%)	-	-	-	Ex-store Liverpool
	249.30	<i>n/c</i>	May	" "

Nearby Futures Prices	Friday 26-Feb-10	Friday 19-Feb-10	<i>weekly change</i>
Settlement Prices			
LIFFE Wheat (£/tonne)	95.00	92.45	+2.55
MATIF Wheat (€/tonne)	122.25	122.25	<i>unch</i>
MATIF Rapeseed (€/tonne)	292.75	296.25	-3.50

Currency	Friday 26-Feb-10	Friday 19-Feb-10	<i>% change</i>
US Dollar \$/euro	1.3570	1.3519	+0.0038
Sterling £/EURO	0.8927	0.8783	+0.0164

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Please contact HGCA if you have any relevant questions, comments or suggestions

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