

Weekly Market Report

Week Ending 04/04/08

ROUND-UP

Exchange	Last Traded Value (04/04/08)	Weekly Change
May Liffe	£177	-£3.00
Nov Liffe	£152	+£2.50
May CBOT (Wheat)	\$9.75	-\$0.25
May MATIF (Wheat)	€244.5	-€5.50

SUMMARY

- European markets fall early in the week , then recover following the US
- US CBOT consolidates after recent fall
- IGC keeps Global wheat forecast for 2008 at 649million
- USDA forecasts old crop US wheat stocks at higher levels than trade expected
- USDA forecasts US Soya plantings to be up 18%
- USDA forecasts US wheat acres up 3.4 million
- Argentina reopens export registry

WEATHER/CROP DEVELOPMENT

- US HRW western areas receive some limited rainfall
- North Africa & Spain forecast to have further rainfall this week
- US Corn belt remains wet – delays sowing

BOTTOM LINE

Little Fresh news , with old crop remaining very finely balanced and hence volatile . New crop continues to focus on weather with the market likely to continue to carry additional weather risk premium until improved supplies are assured.