

Weekly Market Report

Week Ending 26/09/08

ROUND-UP

Exchange	Last Traded Value (26/09/08)	Fortnightly Change
Nov 08	£103.00	-£3.50
Nov 09	£119.5	-£3.50
Dec CBOT (Wheat)	\$7.16	-\$0.02
Nov MATIF (Wheat)	€166.75	-€3.25

SUMMARY

- EU grain prices weaker further – limited demand
- US wheat finishes the week unchanged after volatile trade
- US corn weakens – competition from International feed wheat
- Russia forecasts 10% lower grain production in 2009
- US Corn harvest commences – yield reports mixed

WEATHER/CROP DEVELOPMENT

- Significant rain aids western Australia

BOTTOM LINE

Little fresh fundamental news – all eyes on global financial developments & impact on Oil, the Dollar and general fund activity. Fundamentals remain weak which when coupled with other macro negative developments will likely result in a market which continues to struggle.

Note – USDA Stock report tomorrow

Edward