

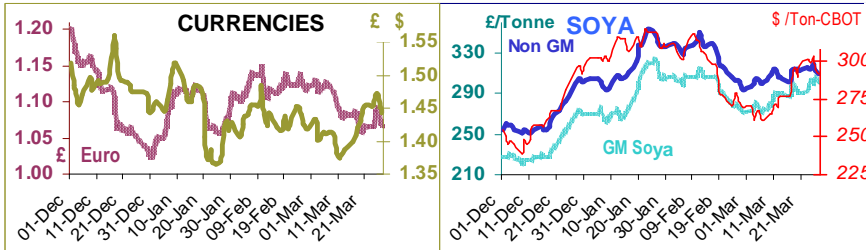


HUMPHREY FEEDS



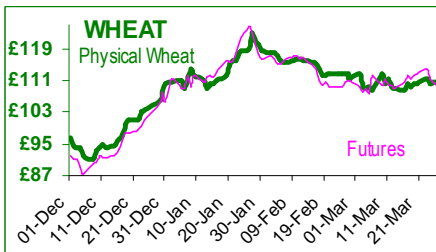
BY APPOINTMENT TO  
HER MAJESTY THE QUEEN  
MANUFACTURERS AND SUPPLIERS OF POULTRY FEEDS  
HUMPHREY FEEDS LTD  
WINCHESTER

## WEEKLY COMMODITY REPORT W/E 27-3-09

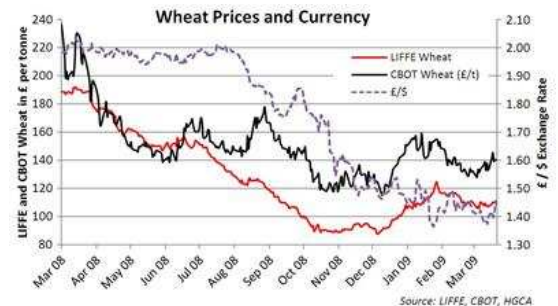


Argentine farmers went on strike this week, halting the sales of cereals, oilseeds and beef until Friday. Roadblocks are in place. Deju vu? Yes it happened last year as well. Soya prices shot up 8% on the news; today GM-free Hipro is £305 delivered. The government want the \$5bn revenue from the 35% tariff on soya exports.

Argentine crushers are operating at less than 40% of capacity. Harvest pressure from Brazil and Argentina should be felt in the next month or so. Farmers in both North and South America are reluctant sellers of soya beans. As the USA has exported more soya this year due to Argentina's poor export performance, year-ending stocks are likely to fall to 5mt (5.5mt last year, 15.6mt the previous year). Global livestock numbers appear to be down (particularly in China and the USA), so demand for soya is less than 'normal'. Brazil's non-GM soya planting has declined from about 60% in 2005/6, to 45% last year to 35% this year, so the availability of non-GM continues to decline, and the risk of cross-contamination increases proportionately.



The UK exported 2.34mt of wheat between July and January. The Ukraine expects grain exports of 25Mt in 2008/09 of which 17m has already been achieved which included 8.7mt of wheat. Russia exported 14.9Mt of grain between 1 July and 13 March which included 13.2mt wheat. Currency continues to drive the UK wheat market. UK



wheat fell £4/T this week to £108 delivered, as the lack of news forced fundamentals higher up the agenda than currency, oil, biofuels, etc.

DEFRA is exploring the possibility of replacing some soya imports with home-grown lupin. When will DEFRA et al stop playing with (aka wasting) taxpayers money to further a politicians idealistic pipe-dream? A 5-year trial is in progress to grow lupins for use in UK animal feed. Have they asked any feed compounders if they would find lupin protein useful? Are they aware of the anti-nutritional factors in lupin, and the costs of decorticating and processing lupins? Have they done an economic feasibility study? I seriously doubt it. Previously it was trialling different grasses to see which varieties would lessen methane emissions from ruminants [On a technical basis monensin [a coccidiostat] would do the job, but apparently it is not *Politically Correct*]. I am all for employing researchers, but let us ask them to do something which is either pure research, or potentially useful - directed by those of us at the sharp end (farmers and their direct suppliers) – rather than by impractical and pointless political agendas. A friend spent 23 years working as a researcher in the pharmaceutical industry; and not one of the hundreds of drugs he developed ever came to fruition. I would not wish that on anyone.

Honey trap. If a person in the USA skips bail, and fails to turn up at court, bounty hunters can be employed to find them. The Lipstick Bail Bond Girls use sexual allure rather than force. Dressed in high heels, tight jeans and pink tank-tops, carrying pink tasers, these bond girls catch their men. Fugitives are not best pleased to be delivered to jail in a pink Hummer wearing pink handcuffs. The muscle is provided by two lady ex-LAPD officers, who employ a team of eight striking girls.



Regards  
Paul Poornan & Martin Humphrey  
Humphrey Feeds Ltd

DDI 01962 764522  
Mobile 07785 222279  
Fax: 0871 7146533

**Feed Order No:01962 764510**

**[feedsales@humphreyfeeds.com](mailto:feedsales@humphreyfeeds.com)**



**HUMPHREY FEEDS**  
Hazeley Road, Twyford, Winchester, Hants SO21 1QA  
Feed Sales 01962 764510 Fax 01962 764511 Tel 01962 764500  
[www.humphreyfeeds.com](http://www.humphreyfeeds.com) Registered No.884405

