

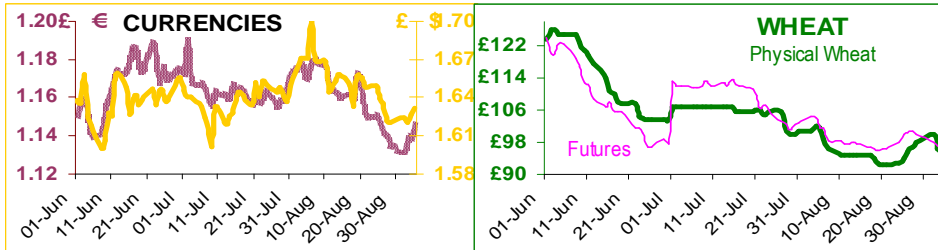


HUMPHREY FEEDS



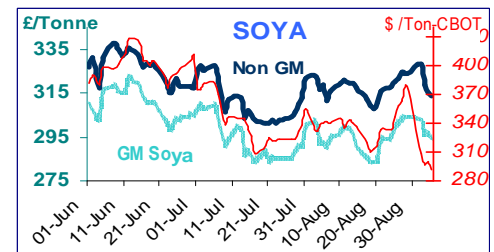
BY APPOINTMENT TO HER MAJESTY THE QUEEN MANUFACTURERS AND SUPPLIERS OF POULTRY FEEDS HUMPHREY FEEDS LTD WINCHESTER

WEEKLY COMMODITY REPORT W/E 4-9-9



A reversal of last week's fortunes, as Sterling recovered some (only a small amount) of last week's ground, and commodity prices fell, with the November futures position hitting its lowest value ever, spurred on by Chicago commodity prices which appeared

to be in freefall for much of the week. Wheat which had lifted last week, tumbled this week, as the bearish tone resumed. The trade is still trying to work out how to address the large stocks which hang over, and depress the market. This is combined with the fact that despite the low EU prices, EU wheat is not the cheapest wheat available. Black sea origin wheat is out of the international marketing blocks as quickly as ever, and is undermining EU prices. EU traders see little hope of exporting in volume for the foreseeable future. Black Sea sellers seem to accept any (low) price, and have so far moved 3.6 million tonne already this season. On the other hand, EU farmers without cash-flow concerns are keen to close the barn door, and wait/hope for better prices. Rumours are beginning to circulate (by would be bulls?) that drought conditions are worsening in Argentina and Australia; the crop size of the latter is already being marked down by 2 million tonne. Surely it is hard to see the wheat market falling further from here. Protein prices have fallen £15 this week, mostly in the spot position which had become overdone. The forecasted size of the soon to be harvested US crop has grown, and that is pushing down the price of the Chicago based futures prices. But what relevance does that have to the EU, where traders are likely to be too scared to import US soya? Seems mad, really, but the threat of some of the US soya having some *yet to be approved in the EU GM soya variety*, has traders rushing for premium South American soya. The impact of this factor, may yet drive the market back up at some point, but for the mean time, soya is weak.



And now for those of you who are to partial to ice cream, here is a new one with a little 'lift'. Londoners will be able to treat themselves to a new "Vice cream" when a new ice cream boutique, The Icecreamists opens in Selfridges. Entitled The Sex Pistol, this particular creation is served as an ice cream cocktail and it is claimed to have similar effects to the libido-boosting drug Viagra. It contains ingredients such as ginkgo, biloba, arginine and guarana and is served with a shot of the highly

intoxicating La Fee Absinthe, so it is guaranteed to get your blood pumping. Customers are limited to just the one serving per person and are asked to leave the serving staff alone – but honestly, if you were served by this lass.....!



Regards

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