**GLEADELL MARKET REPORT**

**WHEAT AND OILSEED RAPE**

**Immediate – 30 September 2016**

**David Sheppard, Gleadell’s managing director, comments on the wheat market**

The market is stuck in a tight trading range with little new impetus to move it significantly one way or the other. The contrasting influences of large crops in most parts of the world compared with smaller ones in France, the UK and Germany have induced inertia, with little sign of news to move prices sharply in either direction.

Currency remains of more interest at present, with sterling consolidating against the dollar and euro. The reported problems at Deutsche Bank may bring some pressure on the latter and, chart-wise, it looks as if sterling has some support at current levels. Any rally back towards pre-referendum levels would obviously pressure UK prices.

Spot UK prices are attractive given that market shorts are having to pay up to cover requirements, and these still represent good value in a market that lacks any real direction.

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**Jonathan Lane, Gleadell’s trading director, comments on the OSR market**

US soybeans have been range bound over the week as the market trades in an area of support. At these levels there is currently good demand for physical soybeans, but harvest pressure keeps prices capped.

MATIF rapeseed has eased slightly over the week, pulling back €3-4, but remains firmly within its six-week range and lacks any new impetus.

In the UK we have seen some crusher buying, but activity is limited with poor margins and a general lack of farmer or merchant selling.

Prices have weakened very slightly on the week due to a firming pound. We feel sterling moves over the next few weeks could offer some upside price resistance as this week the pound has again shown some resilience against the euro.

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**Notes to Editors**

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