

Riceland Daily Market Review: Feb. 23 2007[Print Window](#) | [Close Window](#)

	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23	Friday Yr. Ago Feb. 24
ROUGH RICE (\$/Cwt.)						
March 2007	Holiday	9.98	10.37	10.30	10.19	8.28
November 2007	Holiday	11.02	11.35	11.26	11.21	9.05
SOYBEANS (\$/Bu.)						
March 2007	Holiday	7.71	7.81	7.84	7.78	5.77
July 2007	Holiday	8.23	8.32	8.38	8.31	5.90
WHEAT (\$/Bu.)						
March 2007	Holiday	4.65	4.76	4.90	4.84	3.68
July 2007	Holiday	4.87	5.00	5.12	5.09	3.90
COTTON (¢/Lb.)						
March 2007	Holiday	54.61	54.66	54.95	55.33	56.92
July 2007	Holiday	53.16	53.31	53.95	54.43	56.61
RFI Avg. Cash Price for Long Grain Rice (\$/Bu.)						
Cash Price at Elevator	Holiday	4.18	4.35	4.32	4.26	3.46
LDP	Holiday	0.00	0.00	0.00	0.00	0.02
Total Cash	Holiday	4.18	4.35	4.32	4.26	3.48

***Flat Price – (Cash Price at Elevator)

Rice prices are quoted delivered mill point and are subject to confirmation.

FYI: September Corn Futures closed at \$4.36.

Friday, February 23, 2007

Today's trading session at the Chicago Board of Trade produced results not seen in several days in Chicago: lower prices! Yet, even as corn, soybean, wheat and rice futures pressed lower today, each commodity market still finished higher on the week. Soybeans, wheat and corn are hovering at near-contract highs and are still finding support from the Funds. There will be added volatility in the markets in the coming weeks as the South American soybean harvest begins to pick up steam.

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FYI: September Corn Futures closed at \$4.41.

Thursday, February 22, 2007

Another day, another bout of fresh contract highs for the major grain futures at the CBOT. The Funds were back again today with fresh buying to fuel rallies in the corn, soybean and wheat markets. According to market analysts, two things are keeping the Funds active in commodity markets; the forecast potential for a La Nina weather event developing this spring/summer, and the tensions being fueled by Iran's nuclear ambitions.

Meteorologists are now forecasting that a La Nina will develop sometime this spring, leading to what many feel will be drier than normal conditions for much of the U.S. Corn Belt. Given the market's sensitivity to any perceived corn supply interruptions in light of increased demand for corn, any weather threat to the 2007 corn crop is being taken very seriously. The Funds have been all too willing to be on the forefront of building this "weather premium" into the market. Also, the U.N. Security Council's resolution calling for a deadline for Iran to stop the development of its nuclear program has come and gone-- and with unfortunately predictable results. The Iranian government has openly defied the U.N. resolution and has stated that they will proceed with their nuclear ambitions. This rather serious turn of events has sent oil prices higher, and concurrently is leading to more capital flowing into commodity markets.

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Wednesday, February 21, 2007

We mentioned yesterday that commodity markets were struggling to find direction following the holiday weekend—well, they found it! That direction turned out to be up, as the Funds came in with fresh buying. Fund buying in corn and wheat futures helped spark an all out, broad based rally at the CBOT. This even extended to the rice market, which has been largely insulated from the Fund bonanza that has

been in effect for the larger grain markets. Rice prices shot sharply higher as spillover trading from the grain rallies sent prices well over \$0.30/cwt. higher!

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Tuesday, February 20, 2007

Commodity futures prices finished mixed today as traders struggled to find direction after the holiday weekend. The Funds did come back today with small bouts of buying, but these did little to encourage any fresh rallies. Corn, soybean and wheat prices were under pressure for much of the day as end-user selling helped stifle the Funds.

Rice prices are quoted delivered mill point and are subject to confirmation.

Monday, February 19, 2007

The Chicago Board of Trade was closed today in observance of the President's Day Holiday. However, since the Daily Review was unavailable following Friday's session, we wanted to offer some comments on that particularly dynamic session. On Friday, fresh Fund buying helped propel corn, wheat and soybean prices sharply higher—scoring fresh contract highs for soybeans and near contract highs for corn. Also, wheat futures rebounded to levels not seen in several weeks. The same could not be said for the rice market however, as rice futures steadily retreated during the week.

Please e-mail suggestions or comments about the **Riceland Weekly Market Review** to riceland@riceland.com.

Cwt. X 2.222 = Bushel	Metric Ton X 22.046 = Cwt.	\$/Cwt. X 0.45 = \$/Bu.
Bushel X 0.45 = Cwt.	Metric Ton X 49 = Bushel	\$/Bu. X 2.222 = \$/Cwt.