

Riceland Daily Market Review: May. 9 2008

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	Monday May. 5	Tuesday May. 6	Wednesday May. 7	Thursday May. 8	Friday May. 9	Friday Yr. Ago May. 11
ROUGH RICE (\$/Cwt.)						
July 2008	21.00	20.82	21.55	22.50	22.69	10.21
September 2008	19.10	19.10	19.60	20.35	20.00	11.10
SOYBEANS (\$/Bu.)						
July 2008	12.86	12.77	13.09	13.10	13.58	7.34
November 2008	12.16	12.18	12.46	12.46	13.04	7.77
WHEAT (\$/Bu.)						
July 2008	8.06	8.18	8.08	8.22	8.05	4.82
July 2009	8.52	8.64	8.57	8.64	8.53	4.87
COTTON (¢/Lb.)						
July 2008	69.17	70.39	70.40	71.10	71.62	48.82
October 2008	74.40	75.78	75.67	76.38	77.15	51.85
RFI Avg. Cash Price for Long Grain Rice (\$/Bu.)						
July 2008	5.94	6.06	6.13	6.30	6.29	3.85
September 2008	6.05	6.16	6.23	6.40	6.41	3.84
Cash Price at Elevator	0.00	0.00	0.00	0.00	0.00	0.00
LDP	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash	0.00	0.00	0.00	0.00	0.00	0.00

Friday, May 9th, 2008

A cyclone in Myanmar (formerly Burma) has been the main news story this week. The damage should make it a net rice importer this year. This places more pressure on the U.S. rice crop, which is still battling steady rains as farmers are trying to continue planting.

There was not a lot of news to direct prices this week, but softening export demand weighed on old-crop futures, and corn planting delays raised thoughts of increased soy acres in swing areas.

Oil has again set new records this week at over \$125 per barrel as the dollar and precious metals were weaker.

Wheat in the western U.S. is mostly in good condition, although weather will be the key factor for future growth. If western wheat gets the rains that Arkansas and the Bootheel keep enduring there will be increased disease pressure. The Arkansas wheat is a few weeks away from the beginning of harvest and looks very good, but may face the same concerns as the western wheat.

The exports were as follows:

Rice 102,500 tons	considerably higher from last week
Wheat 178,700 tons	estimates of 250 – 500k
Corn 337,300 tons	estimates of 400 – 750k
Soybeans 41,000 tons	estimates of 150 – 350k This was a marketing year low.

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.