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Daily Commodities Report 26th February 2010

Oil eases but holds above $78

* Concerns over U.S. economy, downbeat demand dampens mood
* Market awaits more U.S. data for direction

Oil held around $78 a barrel on Friday after sliding more than 2 percent the day before, as worries over the U.S. economy and demand recovery weighed on the market.

Focus is now on a series of U.S. economic data including fourth-quarter gross domestic product, consumer sentiment for February and existing home sales for January due later on Friday, after soft U.S. employment and durable goods data raised more concerns about a recovery.

U.S. crude for April delivery shed 15 cents to $78.02 a barrel at 0808 GMT, after falling $1.83 on Thursday. Brent crude for April fell 18 cents to $76.11 a barrel.

But the yen held on to broad gains against the euro as doubts about the pace of a global recovery and fears over sovereign debt problems in Greece kept investors off riskier currencies.

A weaker dollar makes oil and other commodities more affordable for holders of other currencies, and gold rose further after the 1 percent rise overnight.

Oil markets have looked to the broader economy for signs of a rebound since the recession sent prices from above $147 a barrel in July 2008 to below $40 in December of that year.

Doubts over the pace of the global recovery have tempered optimism in oil markets, with the International Energy Agency (IEA) saying there is more downside risk to demand than upside.

"In terms of the oil demand, it is more the downside possibility," said Nobuo Tanaka, executive director of the Paris-based IEA which advises 28 industrialised nations on their energy policy.

After the CFTC proposed measures last month to limit the size of the bets investors could take on U.S. futures exchanges it regulates, some expressed concern regulation could drive investors to less transparent markets such as in unregulated OTC derivatives, or drive money abroad.

The market is also watching the impact of a nationwide dockworkers' strike which France's biggest trade union has called for on Friday to protest what it described as a violation of the right to strike in one port.

Corn, wheat tick up; oil supports

* Brazil soybean crop in good shape

U.S. soybeans ticked down on Friday, weighed by increasing supplies from a big South America harvest following a record crop in the United States last year.

In Brazil and Argentina, some 115 million tonnes of soybeans will be harvested between now and the end of May, prompting China, the world's largest soy importer, to switch orders from the United States to South America.

Chicago Board of Trade soybeans for March delivery fell 0.05 percent to $9.42 per bushel by 0600 GMT while March corn rose 0.87 percent to $3.75-1/2. March wheat (Wc1 percent to $4.93- per bushel. "It is really just a stand-off at the moment because last night everyone had their eyes on what the euro was doing," said Tim Glass, global head of commodities at National Australia Bank.

He said gold gaining on Friday as the euro held steady against the dollar and oil prices rebounding to trade above $78 per barrel gave support to corn and wheat futures.

Crude often guides movement in grains for their use in making alternative fuels such as ethanol.

"We have seen grains a bit under the market and not really willing to chase it up a lot," Glass said.

Glass said Brazil's soybean crop "looked fantastic at this stage". Analysts Celeres this week estimated the country's harvest was 18 percent complete.

In the United States, farmers have been reluctant sellers of last year's record crop, hoping for cash prices to increase but the prospect of big South American crops makes this unlikely.

"Soybeans will certainly struggle towards $10 because of the big South American crop," Glass said.

"It is not likely at this time at all unless we see some sort of short-covering rally."

The United States is the world's top soybean producer, having just harvested a record crop that has added to bearish sentiment toward the commodity. Brazil is the world's No. 2 supplier of soybeans, followed by Argentina at No. 3.

Argentina's crops have recovered from last year's drought with a dry spell forecast for next week expected to dry out fields affected by recent flooding.

In the United States, record snowcover over the corn belt has prompted fears of spring flooding and delayed plantings, said FCSTone analyst Doug Jackson in a research note.

He said many producers had indicated a desire to shift corn acreage to soy this year to avoid a repeat of last year's planting and crop development problems.

For the week to date, CBOT soybeans are down 0.4 percent while corn is up 4.2 percent and wheat has risen 0.8 percent.

Funds hold big short positions in wheat, which makes the grain vulnerable to spikes on short-covering despite ample global supplies.

The International Grains Council raised its 2010 global wheat crop forecast to 659 million tonnes, up 6 million from last month but below last year's 675 million.