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By Phoebe Sedgman

Sept. 4 (Bloomberg) -- Soybeans and the meal that's crushed from the oilseed gained to records in Chicago as drought in the U.S. cut global supplies, and after Federal Reserve Chairman Ben S. Bernanke hinted at extra stimulus. Corn and wheat advanced.

Soybeans for November-delivery rose as much as 1.9 percent to \$17.89 a bushel on the Chicago Board of Trade, and traded at \$17.84 at 1:48 p.m. in Singapore. Soybean-meal futures gained as much as 1.4 percent to \$540.80 per 2,000 pounds, and were at \$540.60. U.S. markets were closed for a holiday yesterday.

Costlier oilseeds and grains will boost global food prices, spurring inflation as central banks from the U.S. to China seek to aid the recovery. Bernanke said on Aug. 31 he would back more stimulus as needed. Soybeans have risen 48 percent this year, the most among 24 commodities in the Standard & Poor's GSCI Spot Index, as the worst U.S. drought in 56 years destroyed crops.

"Bernanke's speech has been viewed positively by commodities markets," said Paul Deane, an agricultural economist at Australia & New Zealand Banking Group Ltd. "We may see a bit more fund buying on the back of Bernanke's speech."

Corn for December delivery rose as much as 1.3 percent to \$8.0975 a bushel in Chicago and traded at \$8.075. The price reached a record \$8.49 on Aug. 10. December-delivery wheat gained as much as 1 percent to \$8.9875 a bushel, taking most-active gains this year to 38 percent.

China Record

Soybean-meal futures in China, the biggest soybean importer, gained to a record for a second day as traders increased bets demand remains strong. The January-delivery contract rose as much as 0.7 percent to 4,369 yuan (\$689) a metric ton on the Dalian Commodity Exchange, and was last at 4,354 yuan. Soybeans gained as much as 0.6 percent to 5,007 yuan a ton, near yesterday's four-year high of 5,008 yuan.

"It's the strong fundamentals that are supporting meal," Wang Wenpei, chief analyst at Wanda Futures Co., said by phone from Beijing. "We haven't seen signs of higher prices curbing feed demand because feed mills are still buying."

China's soybean imports jumped 20 percent to 34.92 million tons in January to July compared with same period last year, according to customs data. September's shipments may decline to 3.85 million tons from the 4.53 million tons estimated for August, the Ministry of Commerce said yesterday.

World food costs tracked by the United Nations surged 6.2 percent in July, the most since November 2009, as droughts from the U.S. to Russia damaged crops. Global prices may extend gains if an El Nino weather pattern develops or if importers hoard supplies, the World Bank said in an Aug. 30 report.

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