

Report week 47 (2017)

Corn:

Turkey's state grain board TMO bought about 113,400 tonnes of corn in international tenders which closed on Tuesday.

The TMO had issued nine separate tenders each of 12,000 tonnes. The TMO reserved the right to purchase 20 percent more or less than the tender volumes.

The following purchases were made in Turkish lira per tonne c&f for unloading at different Turkish ports with dollar equivalents in brackets:

Izmir port:

- Two 12,600 tonne consignments at 712.50 Turkish lira (\$180.19) per tonne from Erser
- One 12,555 tonne consignment at 715 Turkish lira (\$180.82) per tonne from Cargill

Bandırma port:

- Two 12,690 tonne consignments at 707.50 Turkish lira (\$178.92) per tonne from Solaris

Antalya port:

- Four 12,575 tonne consignments all at 714 Turkish lira (\$180.57) a tonne from Kulberg
- Shipment was sought between Nov. 27 and Dec. 10

After the tender on Tuesday, Turkey's state grain board TMO bought again about 96,000 tonnes of corn in international tenders which closed on Thursday.

- Trading house Tiryaki Agro sold six 12,000 tonne consignments at 708 Turkish lira (\$180.61) a tonne c&f for shipment to the ports of *Derince and Marmara*
- Erser Group sold two 12,000 tonne consignments at 709 Turkish lira (\$180.87) a tonne c&f also for shipment to *Derince and Marmara*.

Loading may be done only at ports in the Black Sea, Aegean and Mediterranean coasts, except southern Cyprus and Syria. Two loading ports and one country of origin must be declared in the signing of the contract.

Shipment was sought between Nov. 29 and Dec. 12.

Blacksea market on corn was showing some action on the December positions around 162/163\$ levels, January 164\$, February 165/6\$, March 167\$ levels. New crop discussions with sellers quoting +52/+50 levels vs buyer indications around +45/+47.

On the Dutch market corn demand is limited, some dec/jan positions are trading around 164/5€.

Wheat:

Turkey's state grain board TMO purchased about 230,000 tonnes of milling wheat to be sourced from Europe in a series of tenders which closed on Friday. The tenders had sought shipment between the end of November and mid-December.

A total of 23 separate tenders each seeking 10,000 tonnes of milling wheat with 13.5 percent protein had been issued by TMO. The TMO reserved the right to buy up to 20 percent more or less than the tender volume.

The following purchases were made in Turkish lira a tonne c&f with dollar equivalents in brackets:

Port	Price	Tonnes	Seller
Mersin	910 Turkish lira (\$235.14)	60,000	Angoram
Iskenderun	920 Turkish lira (\$237.73)	40,000	Angoram
Izmir	919.75 Turkish lira (\$237.66)	30,000	ADM
Izmir	922 Turkish lira (\$238.24)	30,000	ADM
Samsun	948 Turkish lira (\$244.96)	30,000	Hakan Agro
Bandirma	964 Turkish lira (\$249.10)	40,000	Ulusoy

Tunisia's state grains agency purchased around 100,000 tonnes of soft milling wheat to be sourced from optional origins in an international tender which closed on Wednesday.

Tunisia also purchased about 50,000 tonnes of feed barley to be sourced from optional origins.

- The wheat was bought in four 25,000 tonne consignments at \$207.08 a tonne c&f from ADM, \$207.48 from Dreyfus, \$208.19 from Cofco and \$207.94 from Soufflet.
- The barley was all bought at \$208.98 a tonne c&f and the seller was Glencore.

The wheat had been sought for 2018 shipment from Jan. 15 to Feb. 25 depending on origin. The barley was sought in two 25,000 tonne consignments for 2018 shipment from Jan. 25 to Feb. 25, also depending on origin.

Egypt's GASC) bought 120,000 tonnes of Russian wheat in a tender. The wheat is for shipment Jan. 11-20 with the following breakdown of the purchase with prices in dollars per tonne:

- 60,000 tonnes of Russian wheat from GTCS at \$192.99 free-on-board (FOB) and \$14.29 freight, equating to \$207.28 cost and freight (C&F)
- 60,000 tonnes of Russian wheat from Friends (Union) at \$193.30 FOB and \$14.29 freight, equating to \$207.59 C&F

Algeria's state grains agency OAIC has issued an international tender to buy milling wheat to be sourced from optional origins. The tender sought a nominal 50,000 tonnes but Algeria often buys considerably more in its tenders than the nominal volume sought.

Tender deadline is Tuesday, Nov. 28.

Blacksea 12.5pro paper market levels pre GASC tender showed selling interest around 190\$ december (buyers around 2\$ lower). J/F/M showed selling ideas around 192/193/194\$, buyers around 190\$.

Dutch market showed some movement on the dec positions around 172€, 173€ was paid by the dutch consumption for JFM position.

Barley:

Saudi Arabia's state grain buying agency said it had bought 723,000 tonnes of feed barley in The barley was of Australian, North and South American, European Union and Black Sea origin. The barley will be shipped in twelve consignments with 360,000 tonnes to Red sea ports and 360,000 tonnes to Gulf ports.

SAGO said in a later statement the details of the purchase were as follows, with prices in dollars per tonne:

Red Sea Ports (C&F):

- 60,000 tonnes from Glencore at \$212.85 C&F (Jan. 15-30)
- 60,000 tonnes from Glencore at \$213.76 C&F (Jan. 15-30)
- 60,000 tonnes from Glencore at \$214.39 C&F (Jan. 15-30)
- 60,000 tonnes from Bunge at \$211.15 C&F (Feb. 1-15)
- 60,000 tonnes from Cofco at \$214.86 C&F (Feb. 1-15)
- 60,000 tonnes from Glencore at \$215.39 C&F (Feb. 1-15)

Gulf Ports (C&F):

- 60,000 tonnes from Glencore at \$216.76 C&F (Jan. 15-30)
- 60,000 tonnes from Glencore at \$218.76 C&F (Jan. 15-30)
- 63,000 tonnes from Holbud Limited at \$219.42 C&F (Jan. 15-30)
- 60,000 tonnes from Glencore at \$213.39 C&F (Feb. 1-15)
- 60,000 tonnes from Glencore at \$214.65 C&F (Feb. 1-15)
- 60,000 tonnes from Glencore at \$215.76 C&F (Feb. 1-15)

Jordan's state grain buyer has purchased 100,000 tonnes of animal feed barley to be sourced from optional origins in an international tender which closed on Tuesday.

It was bought at \$219.75 a tonne c&f for shipment in 2018 in two 50,000 tonne consignments, one for shipment in the first half of March and in the second half of April. Seller for both positions was trading house GTCS.

Markets on barley were expecting saudi to tender this week so not much movement noticeable before. Rumoured some baltic traded before the tender at 188/187\$ levels. Seeing the tender results most likely origins will be BS/France and Argentina.

Sunseed/Sunoil

The Ukrainian Sunflower oil market is still showing a heavy spot-market. There is still oil in storage being sold in bits. There seems to be no pickup in the demand for nearby positions still. Buyers seem to be getting more control over time on the front side of market.

January/February/March positions are trading round mid 760s USD during the week. The January is starting to feel weaker with demand for it becoming thinner towards end of the week. April/May/June positions are finding the demand but on other hand, while picking up,

selling side is still not fully active. So far Sunflower oil markets seem to be less impressed by moves for other oils. Because of this, the market is trading up and down in a very limited range.

The Blacksea Sunflower seeds market shows still no significant moves. Front of the market is still looking to sell with little support to be found. While on the other hand the forward has more demand but less push from sellers, making still liquidity difficult. With most of the demand on the forward for oil both the crush and trade are mostly focusing on buying the February/March positions on seeds aswell. Where ND seller are willing go to 365USD levels the buyers have been showing these levels for JFM but at best managing offers at 369USD. Comparing the market with week 46, sellers show willingness to improve down to 368USD for February. However, the buyers which showed 367USD retracted back to 365 at best for February as well.

