

Wheat

Feed remains in a tight scenario; values were 230 usd FOB this week for Ukrainian origin whereas offers hovered couple of dollars over that.

Supply very thin though.

Seems Bulgarian and Romanian farmers are happy with what they have sold so far. Inland sales down to zero; some smaller parcels from resellers at eur 173,00 FOB.

Milling wheat we saw Jordan pass on their tender this week.

Russian 12.5% offered from 252,00 down to 247,00 depending on the seller and port.

Best bid we were able to obtain was 245,00 for October.

GASC tendering for the 4th time in a row this time for 1/10 November ; we do not know results yet, but line up looks like this:

Venus 60K Ukr 242 Nikolaev

Toepfer 60K Rom 251

Venus 60K Ru 252.99

Ameropa 60K Rom 253.85

Venus 60K Ru 254.99

Toepfer 60K Fr 255.75 port 1

Toepfer 60K Ru 255.85

Noble 55K Ukr 257.40

Olam 60K Ru 258 Kerch

Cargill 60K Fr 258.50 port 1

Cargill 60K Ru 258.50

Nidera 60K Ru 258.23

Glencore 60K Ru 259

Bunge 60K Fr 259 port 1

Soufflet 60K Fr 259.74 ports 2

Olam 60K Ru 260

Corn

This week CBOT corn is back into the area where everybody expects it to be. Technically broke the support/ resistance again at 480 so we're at 480cz3 or below, currently at 462. Premiums in Ukraine are sitting in a corner being afraid to come out, +30cz3 or ch4 is offered. Around +25cz3 is trading.. Mainly, before January is trading whereby main traders see a bumper crop coming in in Ukraine and Russia, ports are already committed for large extend and longholders without sales would like to 'solve' the problem.

Russian offers without Ambrosium guarantee is being offered about 2 to 3usd lower.

Korea bought FEB arrival at 233,85 or +119 CH4, seller (again) Agrifert. Origin is expected to be BlackSea again although other origins at the time could jump in as well.

FOB Danube traded at 143eur this week which is still not competitive into export ports like Constanza. The Dutch paper market for October was squeezed by Nidera and Cefetra, the main short holders, by calling Rotterdam as destination after non-reply from their buyers. Most of those contracts are being washed out at mid 150's. Other positions are currently non-discussed, Jan/Mch or Jan/Jun positions are offered at resp. 173 and 176.

FOB Constanta traded at 148,50eur, optional Constanta/Varna/Bourgaz traded at 146,50 for smaller lots.

Barley

This week another Jordan tender, this time they were looking for first half May to 2H June. Bunge booked 50k at 268USD, balance was cancelled so we can expect them to be back next weeks. Saudi market is offered at 265usd, best bid from SGAF is in the low 260s. Saudi stocks are huge and barley in ports and on the water are also quite significant. Canadian barley levels in the inland are around 235, yields in Canada are higher than last two years so we expect a crop of around 9Mmt. Russian barley is offered at 240usd FOB, best bid at 235usd, they might pay a dollar more. Australian barley is also around 240usd FOB and Argentinean barley is valued at 235usd but so far no real buying or selling interest.

EU exports are at 2.5 Mmt as we speak, so we can expect exports to hit 3Mmt before the end of Sept. Potentially we can go up to 5Mmt, but one day other origins should take over.

Next week we will see Algeria in the market for 100k, Oct/Nov shipments. That will be a fight between EU and BlackSea again before we go into the period where Australia and Argentina have to take over.

Dutch market is quiet after the big export from Rotterdam, 92k has been loaded already and the other 60k will load end September. October we see no other possibilities from Rotterdam anymore. Constanta barley is no longer a subject either.