

## REPORT WEEK 42

### CORN

Chicago doesn't change that much and board still below 450 level on December. However premiums are traded on record levels and supply remains very tight.

Main reason is that Corn harvest is further delayed and yesterday only 6% of French area is harvested!!!!!! (compared to 27% last year at this time)

Deliveries from Black Sea are delayed as well so currently premiums of close to euro 30 per mt are paid for spot deliveries over November/December

Only official tender we saw this week was Israel for 80000 mt and was bought at usd 216 cippo and 89 over December Chicago.

Shorts are caught by surprise and consumption uncertain what to do, while premiums went through the roof and November/December 2013 was traded up to 60 over December Chicago!!!!

Even for later positions premiums went up and march shipment was traded at premium of 52 over march Chicago.

Not many alternatives in the feed compound for corn and supply of feed wheat no real alternative

Dutch paper markets we trading up this week as well (following the rise in premiums) nov/dec was traded @171€ level, jan/june @ 173/174€

### WHEAT

Concerning feed wheat supply remains very limited and Israel bought 25000 mt at usd 270 cippo, granted to Glencore.

premium for feed wheat over corn into EU feed compound is currently 30 euro per mt.

EU exports for milling wheat complicated with current usd/euro at 1.3675.

Russian/Ukraine origin ,despite limited deliveries, still leading the show and prices were pushed up to levels of usd 275 fob for November and up to usd 280 fob for December basis 12,5 protein

Australian harvest looks very promising, but due to high yields proteins might be little lower than normal.

### BARLEY

EU still dominating export market ,reaching an export figure of 4 million tons basis today. However we see exports reducing now due to usd/euro and due massive crop-expectations in Australia and Canada.

Hugh stocks in Saudi Arabia so main barley consumer in the world relaxing it purchases