

REPORT WEEK 43

wheat:

Market in anticipation for Indian wheat to be released at lower levels.

Black sea levels shooting through the roof with asking prices at 285 usd for November handy and 290 December panamax.

Prices of course created defaults in Russia, forcing suppliers to “re – buy” the goods.

German 12.5 buyable basis November @ MATIF November +11 eur; basis January +12.

French @+8 eur over MATIF

Tenders this week were into Jordan where Daewoo sold 100kmt at an unbeatable 304,50 usd CIF for February shipment.

The nearby chaos driving prices higher; buyers in the destination watching and not following 1:1
Next test case will be GASC (if they come..)

Australians, despite heavy fires in the West, pretty optimistic about size and quality of their crop.
last prices we have seen there APW10.5% – US308/t FOB, AH11.5% - US323/t FOB , AH13.0% -
US338/t FOB and
ASW1 (min 9%) – US301/t FOB

Corn:

In general we saw a prolongation of the market development week before, meaning

- Corn harvest delaying in Europe and Black sea
- delay of winter grain sowings
- consumption decided to cover part of their needs upto march 2014
- shorts nervous as well and continued covering shorts

Due to lack of drying capacity and logistical problems markets November and December become very technical and we see heavy delay in execution October contracts and same forecast for November deliveries.

Corn was traded as follows fob Ukraine:

November usd 203/205 [75 over dec Chicago]

December usd 203/205 [+/- 75 over dec Chicago]

Jan/Feb/March premiums went up as well upto 70 over march 2014 Chicago, meaning usd 205/206 fob

Even April was traded at 55 over the May, meaning usd 204 fob

Conclusion is that we see pretty flat development all over the period November 2013 till April 2014

Even first parcel crop 2014 was traded this week at 40 over dec Chicago

We see fantastic premiums traded, however flat price corn is still by far cheapest grain with wheat prices around usd 280 fob and lack of supply of feed wheat

Barley:

Due to firmer wheat and corn prices barley found some support as well and market stopped dropping

Fob Australia usd 230-235 fob

Fob Argentina traded around usd 220 fob

Fob black sea usd 240/245

Fob EU far out due to usd/euro and above usd 250 fob

Jordan was tendering this week and bought march cargo from Bunge at usd 273,50
Saudi's still have huge stocks, so no needs to buy

Export figure EU were this week as follows:

385000 wheat

240000 Barley

135000 Corn

Making totals this crop until now:

EU import and export licences 01/07/2013 - 22/10/2013

In summary:

mt	EXPORT Licences	IMPORT Licences
Soft wheat	8,404,089 t	558,339 t
Wheat flour	213,663 t	6,042 t
Durum Wheat	178,917 t	507,937 t
Durum Wheat Meal		
Durum Wheat Flour		
Barley	4,231,629 t	8,286 t
Maize	1,391,170 t	1,632,634 t
Rye	48,475 t	
Oats	69,056 t	0 t
Sorghum		14,621 t
Triticale	0 t	