

Barley

Jordan's tender this week was won by Glencore at 277usd, second in line Bunge who was 2.50usd higher. Saudi Arabia is offered at 268usd, bid at 265usd. So far we did not hear any recent business. It seems that the farmer in Russia/Ukraine is finally waking up and facing the fact that EU levels are way below other markets so markets are dropping there. Best bid we can find in BlackSea is 240, offers around 245/244usd. EU is offered at 236 for very spot and 238 one can put big vessels together in Rotterdam for Sept/Oct shipments at 238usd. Canada is still offered (already for weeks) at 247usd and Australia is at 250usd.

We don't see any carry trading in the barley market as so far Argentinean and Australian crops look fine.

The Balkan barley story is about to be closed as most of the barley is exported and Romania/Bulgaria and Hungary are concentrating on wheat and corn.

As said, the Dutch market is trading at 175-177eur level whereby 175 is for Sept/Oct and 177eur is for the Jan-Jun position, almost no carry either.

Corn

Anyone who understands this market can give a call, one moment a negotiation is on at +40cz3 for a panamax, next day 190usd (+15cz3) is trading. We must admit that there is a difference between a handy and a panamax port, but still.

Dutch market as well as the Danube market were very quiet this week. Oct/Dec positions in Holland are still offered at low 160s, but we haven't seen any trade in the last two weeks. Deferred positions have a fair premium, but no one is willing to take that step either. In general, consumption seems to be covered for only 10-20% as from October.

Wheat

Feedwheat prices all over the place and within 24 hours Ukrainian feedwheat traded for august at usd227 and next day cargo of Bulgarian wheat traded at usd 215 fob!!!! (same buyer)
Supply is limited but low corn prices make consumers hesitant to pay high premium for feedwheat and koreans declined offers at usd 270 cippo.

Russian millingwheat traded range usd 252/253 for 12,5 pro and usd 244 for 11,5 pro with farmers still hesitant to sell at these levels but German/Baltic origine 12,5pro getting close to Russian levels, September was trading at MATIF X +12.

EU crops heading smoothly and who talks about feedwheat these days. Even French millingwheat was supplied this week days against feedwheat contracts.

Rumour China bought already over 2 million tons of Australian wheat new crop.
limited tenders this week