

Report week 15

Corn:

South Korea's largest feedmaker Nonghyup Feed Inc. (NOFI) purchased about 194,000 tonnes of optional-origin corn in an international tender which closed on Thursday. The tender had sought yellow corn for November arrival. The corn can be sourced optionally from the U.S. Gulf or Pacific coasts, South America, European Union, Black Sea region or South Africa.

The corn was purchased in three consignments:

- One consignment of 60,000 tonnes was purchased at \$191.90 a tonne c&f plus a \$1.50 a tonne surcharge for additional port unloading for Nov. 5 arrival, seller was Vitol;
- Another 65,000 tonnes was purchased at \$191.40 a tonne c&f plus a \$1.50 a tonne surcharge for additional port unloading for Nov. 15 arrival, seller was Concordia;
- Another 69,000 tonnes was purchased at \$191.60 a tonne c&f plus a \$1.50 a tonne surcharge for additional port unloading for Nov. 25 arrival, seller was Mitsui.

Black sea (Ukraine) was relatively quiet last week with upcoming long weekend for Easter, Sellers old crop indicating 174 selling ideas but buyers more around the 169/170 levels. New crop was in premiums too far apart, nov/dec positions seller's indication +45 vs buying ideas +35. For positions February/March sellers indicated +50 against buying interest +40. There was one trade reported for new crop (November) out of Constanta @ +40 equivalent.

Hungarian Danube corn FOB levels traded old crop april/may last week around 139€ and new crop basis October traded @ 143€.

On the Dutch market it was quiet with no real influences on the market and still France and Hungary being the only calculating origins.

Wheat:

Saudi Arabia bought 780,000 tonnes of hard wheat in an international tender which closed on Friday, the country's main state wheat buying agency, the Grain Silos and Flour Mills Organisation (GSFMO), said on Monday. The wheat, with 12.5 percent protein content, is for shipment during June to August. The accepted origins are the European Union, North America, South America and Australia, at the sellers' option. These purchases in dollars a tonne with shipment period in 2015 in brackets:

Jeddah:

- 60,000 tonnes bought from Noble at \$230.94 C&F (June 1-10)
- 60,000 tonnes bought from Glencore at \$236.90 C&F (June 10-20)
- 60,000 tonnes bought from Glencore at \$236.90 C&F (June 20-30)
- 60,000 tonnes bought from Concordia at \$237.72 C&F (July 1-10)
- 60,000 tonnes bought from Glencore at \$237.90 C&F (July 10-20)
- 60,000 tonnes bought from Concordia at \$238.22 C&F (July 20-30)
- 60,000 tonnes bought from Noble at \$232.44 C&F (Aug. 1-10)
- 60,000 tonnes bought from Noble at \$233.42 C&F (Aug. 10-20)
- 60,000 tonnes bought from Noble at \$235.42 C&F (Aug. 20-30)

Dammam:

- 60,000 tonnes bought from Noble at \$238.27 C&F (June 10-20)
- 60,000 tonnes bought from Noble at \$239.77 C&F (July 1-10)
- 60,000 tonnes bought from Glencore at \$239.90 C&F (July 20-30)
- 60,000 tonnes bought from Glencore at \$239.90 C&F (Aug. 10-20)

Bangladesh's state grains buyer said the lowest offers in its two tenders, opened on Wednesday, to buy a total of 100,000 tonnes of wheat were at \$247.09 and \$238.28 per tonne.

- Agrocorp submitted the lowest offer of \$238.28 a tonne including CIF liner out for a tender for 50,000 tonne wheat with 10 percent protein content.
- Phoenix Commodities quoted the lowest offer of \$247.09 a tonne including CIF liner out for the other tender of 50,000 tonnes of wheat with 12.5 percent protein content.

Jordan's state grain buyer has purchased 100,000 tonnes of optional-origin hard wheat in an international tender for the same volume which closed on Wednesday

- The wheat was purchased at \$231 a tonne c&f, seller was Hakan agro.

German/Polish milling wheat market relatively quiet last week as old crop supplies seem to be drying up a bit (above Saudi tender was sold on German/Polish origin basis). New crop is discussed but not traded in big volume as sellers are not ready to sell at the premiums indicated by buyers (+7 for German/ +4 for Polish)

Feed wheat Dutch market also quiet last week old crop as well as new crop moving in premiums compared to matif (sellers -4/5 under matif vs buyers around -8)

Barley:

Jordan's state grain buyer has purchased 100,000 tonnes of animal feed barley to be sourced from optional origins in an international tender for the same volume which closed on Thursday. The barley was bought at \$202.40 a tonne c&f, with 50,000 tonnes for shipment in the first half of October and 50,000 tonnes in the second half of October. The seller was Midgulf International. Next offers were at least 13\$ higher.

For the German barley market old crop is quoted around 182\$ FOB and new crop nominal values are around 193US\$.

Dutch market some small trades reported around 173/174 (may/jun), new crop not much to report.

Sunseed/Sunoil:

Ukrainian Sunflower oil was quiet during week 15. Buyers started indicating prices between 760 USD and 765 USD while the crushers were showing a clear resistance at 780 USD for MJJA positions. The selling side was mainly made up out of crushers, which made trading difficult. During this week there was some small movement from both sides which showed the smallest bid-ask spread at 770 bid against 775 offer for JA positions. No trades were reported and Friday closed again with 760 bid MJ and 765 JA against 780 offered MJJA. Due to the Palm and Soybean oil moving to lower prices throughout the week buyers were not willing to pay up. The selling side on the other hand was so thin that it didn't react to any bearish drivers.

