

REPORT WEEK 49

CORN

South Korea's largest animal feed maker Nonghyup Feed Inc. (NOFI) has rejected all offers and made no purchase in an international tender to buy up to 70,000 tonnes of corn which closed on Friday. Offers were said to be regarded as too high.

- The lowest flat price was \$247.78 a tonne c&f from Bunge for 65,000 tonnes.
- The lowest premium was 189.50 cents a bushel c&f over the Chicago May corn contract CK4 offered by Mitsubishi for 60,000 tonnes.

HAMBURG, Dec 6 (Reuters) - Taiwan's maize industry procurement association MFIG purchased 60,000 tonnes of corn to be sourced from the United States in a tender on Thursday

- The purchase was made from Columbia Grain involving a combination of a flat price of \$255 a tonne c&f and a basis price of 205.15 cents a bushel c&f over the Chicago May corn contract CK4. Shipment was between Feb. 6-20, 2014, from the U.S. Gulf or between Feb. 21 Mar. 7 from the Pacific north west coast.

Ukraine corn supply still limited and demand very healthy. Traded as follows fob Ukraine

- December/January upto usd 211 fob
- Feb/march/april between 207 and 209 fob

Main buyers are shorts EU and more and more rumour of additional sales or coming up sales into China. However we have to realize that USA corn competitive with Ukraine corn these days.

FOB Danube prices are still around 160eur for dec positions as well as bss Jan positions. CIF Holland is around the 180eur for feb-jun 2014

WHEAT

Algeria's state grains agency OAIC bought in a tender around 300,000 tonnes of milling wheat for January shipment

The origin of the wheat was optional but France was thought most likely to supply the grain

- The lowest price paid in the purchase was \$311 a tonne, including cost and freight, for a consignment of 25,000 tonnes
- Prices for the rest of the purchase were estimated around 313-314\$ C&F

Tunisia's state grains agency purchased 100,000 tonnes of soft wheat in an international tender which closed on Wednesday

The origin of the grain was optional. Shipment is for January and February.

- Tunisia purchased 25,000 tonnes from Casillo at \$319.69 a tonne, cost and freight included;
- They purchased 3 x 25,000 tonne consignments from Nidera, each at \$319.83 a tonne C&F.

Egypt, supposedly bought 60,000 tonnes of Romanian wheat on Tuesday for shipment on Dec. 20-31, the amount was purchased at \$304.89 per tonne from Ithad El-Arabi on a cost and freight basis. Later that day the purchase was cancelled as the company couldn't provide the correct documents needed by the authorities.

FOB Danube buyers 12,5 pro milling wheat around 186/87, best offers over 190 level. Dutch market some jan/mrch traded around levels of 211/212.

Fob Ukraine/Russia farmers reluctant and levels moved up to usd 295 fob basis 12,5 proteins.

BARLEY

Tunisia's state grains agency purchased 75,000 tonnes of feed barley in an international tender which closed on Wednesday

- they bought 2 x 25,000 tonne consignments from InVivo at \$262.42 a tonne C&F
- and 25,000 tonnes from Bunge at \$264.30 a tonne C&F.

We have impression this will be supplied ex Argentina
crop starting and traded down to usd 213 fob January/February

Australian crop heading to 9.4-9.5 million tons and quality looks excellent for destinations like China.

Eu and Black sea origins are side-lining on International markets

Barley Dutch market people still paying a premium for the nearby positions 194/5 jan/mrt, when deferred positions offered at 192/1 but bids sub 190's.
New crop (sep/dec) some trades reported around 182/3.

EU import and export licences 01/07/2013 - 03/12/2013

In summary:

mt	EXPORT Licences	IMPORT Licences
Soft wheat	11,768,468 t	818,727 t
Wheat flour	341,189 t	10,531 t
Durum Wheat	264,736t	647,705 t
Durum Wheat Meal		
Durum Wheat Flour		
Barley	4,655,833 t	8,304 t
Maize	1,939,748 t	3,220,701 t
Rye	68,576 t	
Oats	119,009 t	54 t
Sorghum		36,850 t
Triticale	0 t	