

Report week 13 (2017)

Corn:

Ukrainian Origin traded (before USDA report on Friday) last week for 2h April parcel around 170/171\$ flat-price. May was quoted around 174/173US\$. New crop traded November positions around 37/38 over Dec CBOT (before report). After the report the outright offers went to 37 but buyers moving back to 32 levels.

On the Danube the levels were sharply unchanged 141/142€ traded FOB for bss april. New crop oct/nov market showed some movement around 142/143€ and Bss jan around 145/6€.

On the Dutch market it was very slow, we have seen some consumer pricing may/june positions beginning of the week around 171/172€, after that market turned quiet on old crop for corn. JFM'18 traded some paper positions around 169€.

Wheat:

Importers in the Philippines purchased about 45,000 tonnes of feed wheat seen likely to be sourced from the European Union or Black Sea region in a tender which closed this week.

- The wheat was bought at around \$186 a tonne c&f for shipment between July 11-30.
- There was also trade talk that an unknown volume of milling wheat was purchased at \$190 a tonne c&f.

Jordan's state grains buyer purchased 50,000 tonnes of hard milling wheat to be sourced from optional origins in a tender which closed on Wednesday.

- It was purchased at about \$202 a tonne c&f for shipment in the second half of September. Seller was trading house Olam.

Jordan's state grain buyer has issued new international tenders to purchase 100,000 tonnes of hard milling wheat. The deadline for the wheat tender is April. The wheat is sought in a range of shipment possibilities in 50,000 tonne consignments between Oct. 1 and Nov. 30.

Tunisia's state grains agency purchased around 100,000 tonnes of soft milling wheat to be sourced from optional origins in a tender which closed on Thursday. The following purchases were made in dollars a tonne c&f:

Soft milling wheat:

- 25000 Casillo 201.68\$
- 25000 Casillo 200.99\$
- 25000 Ameropa 194.49\$
- 25000 Ameropa 187.39\$

The wheat was bought for various shipment dates in May and June.

South Korea's MFG purchased about 125,000 tonnes of feed wheat to be sourced from optional origins in a deal on Friday. It was purchased in two consignments with different shipment periods. The wheat was thought likely to be sourced in the European Union.

- One consignment of 60,000 tonnes was purchased at \$189.25 a tonne c&f plus a \$1.00 a tonne surcharge for additional port unloading. It was for shipment between July 15 to Aug. 5. Seller was Glencore.
- The second consignment of 65,000 tonnes was bought at \$187.90 a tonne c&f plus a \$1.50 a tonne surcharge for additional port unloading. It was for shipment between Aug. 1-31. Seller was Concordia.

South Korea's NOFI purchased around 65,000 tonnes of feed wheat in a private deal on Monday.

- The price was said to be \$187.55 per tonne c&f plus a \$1.50 a tonne surcharge for additional port unloading. Shipment was for Aug. 1-20 if sourced from the Black Sea region for arrival around Sept. 20. The seller was Cargill.

Algeria's OAIC has issued an international tender to buy optional-origin soft milling wheat, European traders said on Tuesday. The tender sought a nominal 50,000 tonnes but Algeria often buys considerably more in its tenders than the nominal volume sought. Tender deadline is April 6. The wheat was sought for shipment in the first and second half of June

Blacksea 12.5pro was moving down on lower demand from destinations (Egypt/Turkey) and a stronger Rouble. End april/begin may traded around 189US\$ for panamaxes. Handy's were offered lower, may/june values there around 187/6\$. New crop values 174/3\$ Aug, 175\$ Sep, 177\$ Oct.

Dutch market was showing some consumer pricings for june/july position around 175€, new crop was quiet.

Barley:

Tunisia's state grains agency purchased 50,000 tonnes of feed barley to be sourced from optional origins in a tender which closed on Thursday. The following purchases were made in dollars a tonne c&f:

- 25000 Soufflet 175.74 \$
- 25000 Cargill 172.72 \$

The barley is for shipment in May to July

Jordan's state grain buyer has issued new international tenders to purchase 100,000 tonnes of animal feed barley both to be sourced from optional origins. The deadline for the barley tender it is April 5. The barley was sought in a range of shipment possibilities in 50,000 tonne consignments between May 1 to June 30.

A panamax of German origin barley was rumoured to be traded FOB around 165US\$ for old crop. New crop was not active on the FOB market.

Sunseed/Sunoil

The Ukrainian Sunflower oil market is keeping heavy also for week 13. Market seems still clearly in the process of working out the physical longs in the current market. There are lots of rumours last period of small/midsized crushers stopping the factory but in the end the stock estimates are not finding any shocking changes after a period of selling pressure in the market. The week started with April offered at 735USD. May/June found less liquidity and mostly showed a carry of 5USD against the April. Same as last week, market was determined to sell and was ready to find new lows. While buyers moved down step by step it was every time to the sellers to find the bids. Showing clearly one direction for the market. For week 14 the USDA didn't manage any change. While there seems to be some resistance round 715USD for April it seems very likely sellers will break through it as close by there are still significant quantities being offered.

The Blacksea Sunflower seeds market shows little to no change during week 13. While oil was moving lower the Sunflower seeds sellers stayed rather proud due to some supportive factors. India lowered import duties for Sunflower seeds which drove Indian crushers to the Blacksea market. With some additional buyers looking for orientation on volume demand the origination became proud. While understanding the conventional streams were not paying better level they wanted to check if the orientations from Indian would translate into a buying wave. This however didn't happen leaving the April/May market 380USD offered vs 375 bids during the start of the week, which lowered towards the end to 372USD.

