

Report week 18 (2017)

Corn:

Taiwan's feed industry procurement association MFIG on Wednesday purchased about 65,000 tonnes of corn expected to be sourced from Argentina.

- The corn, for July 26-Aug. 14 shipment, was all purchased at a premium of 82.19 U.S. cents c&f over the Chicago December 2017 corn contract CZ7.

Ukrainian Origin corn we have seen some trades on the following positions, 2h may traded around 168US\$, june nominally 171 vs 169, end june/begin july seller 172 vs buyer 170. New crop market markets around 38 over sellers vs 33 over buyers. Same premiums for feb/mch'18 positions only then over march CBOT. Where a few vessels traded between these premiums for these positions.

On the Danube at the end of the week we have seen some movement on FOB for bss may between 143€ and 145€. New crop was still quiet last week, nominal value around 143 oct/nov and 147 for bss jan position.

On the Dutch market we have seen some small trading on June positions around 171.5/172€. With some paper long positions liquidating their position. July traded around 179 for non-GMO goods and new crop was quiet.

Wheat:

Jordan's state grain buyer has issued new international tenders to purchase 100,000 tonnes of hard milling wheat to be sourced from optional origins. Deadline for the wheat tender is May 16 The wheat is sought in a range of shipment possibilities in 50,000 tonne consignments between Oct. 1 and Nov. 30. Grains were sought from the 2016 or 2017 harvests.

Algeria's state grains agency OAIC has issued an international tender to buy optional-origin soft milling wheat and animal feed barley. The tender sought a nominal 50,000 tonnes of both grains but Algeria often buys considerably more in its tenders than the nominal volume sought. Tender deadline is May 10. The grains were sought for shipment in the first and second half of July.

Blacksea 12.5pro was not very active last week may traded around 186\$ juna at 187\$. New crop values August position around 173\$ (buyers 171\$), September value 175\$ and October 177\$.

Good action was found in the constanta region last week on feedwheat new crop end august/september and beginning october. Prices between 152 and 154€ FOB (-19.5 and -18 dec matif). All most probably for destination Italy/Spain.

Dutch market was showing some end-consumer action last week on spot/may position feedwheat around 177/178€.

Barley:

Jordan's state grain buyer has issued new international tenders to purchase 100,000 tonnes of animal feed barley to be sourced from optional origins. Deadline for the barley tender is May 17. The wheat is sought in a range of shipment possibilities in 50,000 tonne consignments between Oct. 1 and Nov. 30. Grains were sought from the 2016 or 2017 harvests.

A panamax of barley traded out of the Baltic last week as cover for Saudi short at 155US\$ for 1h May.

Dutch market showed no activity on barley.

Sunseed/Sunoil

The Ukrainian Sunflower oil market is slowing down but keeping its support also for week 18. With significant volumes of sunflower oil reported for export the belief in carrying over Sunflower oil or seeds into the newcrop is shrinking quickly. Longs are showing less push to sell due to this, while on the other hand the spread against Soy oil is also moving in favour of Sunflower oil prices. The week started with July offered at 740USD. With a positive CBOT Soy oil market the market moved its offers up with 5USD towards end of the week. Throughout the week June was being offered with 5USD discount against the July and August at 5USD carry against the July. September still being kept out of the market by sellers. While few weeks ago there were some bits of liquidity on newcrop this has not been seen during week 18. Origination seems still inactive on the seeds side which is making Sunflower oil newcrop offers undefined.

The Blacksea Sunflower seeds market showed little movement throughout week 18. First part of the week May/June positions were discussed with 379USD sellers and 371/2USD buyers. With some further firming up of the oil end of the week the June position was traded at 379USD. Here after the May sellers showed some more willingness to sell of their longs and presented a market 375USD vs 372USD. May however has far less buyers and so making it difficult to find liquidity. Week 19 started off with seller tiny bit more proud, asking 378USD for May. Buyers however still standing behind 372USD but not flexible at all to improve.

Bid-Ask development June SFO Week 18

