

# Fryer's EU - Black Sea Report

WHEAT										
Futures	Matif (€)			CBOT (€)		Liffe (£)		Freight (Handies)		
	Dec	Mar	May	Dec	Mar	Nov	May 19		Rouen	B.Sea
Previous	201.75	204.25	205.25	248.00	253.25	176.35	181.00	Egypt	22.00	19.00
Close Sep 24	203.00	205.25	206.00	250.00	255.00	177.70	182.75	Algeria	22.00	23.00
Change	1.25	1.00	0.75	2.00	1.75	1.35	1.75	Morocco	20.00	24.00
Fob 25kt	France	German	Baltic	Costanza	Fob 25kt	UK	France	German	Baltic	
€uro	11.5 pro	12.5 pro	12.5 pro	12.5 pro	US\$	76/220/11	11.5 pro	12.5 pro	12.5 pro	
Oct	207.14	212.25	211.00	187.85	Oct	250.69	243.70	249.71	248.24	
Nov	208.32	213.75	212.50	196.35	Nov	252.58	245.40	251.80	250.01	
Dec	209.50	215.25	214.00	204.84	Dec	254.47	247.11	253.89	251.77	
Jan	210.14	216.75	215.50	213.34	Jan	256.37	248.18	255.98	253.54	
		Russian 12.5 pro		Costanza		C&F Egypt			Feed 25kt US\$	
	Azov	Marmara	Big Port	12.5 pro	11.5 pro	12.5 pro		Ukraine	UK	EU B. Sea
Oct	197.00	220.00	220.00	221.00	208.00	239.00	Oct	199.00	241.50	221.18
Nov	207.00	230.00	230.00	231.00	218.00	249.00	Nov	209.00	243.37	223.18
Dec	217.00	240.00	240.00	241.00	228.00	259.00	Dec	219.00	245.24	226.18
Jan	227.00	250.00	250.00	251.00	238.00	269.00	Jan	229.00	247.12	229.18

Matif closed up around €1 with today's main news coming from a huge 750kt adjustment to last week's EU shipments (see page 2). All of it was in Romania, half of which was to Egypt, all of which continues to show that these Brussels figures remain very arbitrary (the adjustments represented a 26% on the total season shipments to date!) The season total is now down "just" 30% on last year from 41% last week, but prices at the last 4 GASC tenders clearly suggest that there will be no further adjustments in Romanian shipments to Egypt. Black Sea 12.5 pro saw the firmer Ruble lift nearby Fob replacement quotes but the 11.5 pro discount continued to widen, whilst CME futures were up around \$2. Russian yields continue to run 11% below last year against USDA's projected 14% decline (see page 2). Ethiopia bought 155kt over the weekend (no details), UAE tendered Monday for 60kt October (no results), Turkey tenders Tuesday for 252kt. Offers at the weekend Iraq tender showed Canadian and US at \$337, with Aussie at \$353.

BARLEY 50k											
	France (€)	Germ/Balt (€)	UK (€) 25kt	France (\$)	Germ/Balt (\$)	UK (\$) 25kt	B. Sea	C&F Saudi	BB/Neco	WA	
Oct	209.32	211.00	206.39	246.26	248.24	242.81	230-235	255-260	n/a	n/a	
Nov	209.32	212.50	206.39	246.58	250.33	243.37	235-240	255-260	n/a	n/a	
Dec	210.50	214.00	206.39	248.28	252.41	243.92	-	260-265			
Jan	211.14	215.50	206.39	249.36	254.51	244.48	-	265-270			
							N. EU	B. Sea	Argie	Aussie	
							Fret Jeddah	30	25	36	25

No noted changes in either EU or Black Sea prices. Jordan retenders Wednesday for 120kt, Turkey is in Oct 2 for 246kt. China's August barley imports were 550kt but they did not give the breakdown by origin. EU exports are now running behind last year, down 3% at 1.3 Mmt (see page 2). Russia's barley yield is still running 19% down on last year against USDA's projected 16% decline (see page 2).

Futures	Matif (€)		CME (US\$)		CORN					
	Nov	Jan	Oct	Feb	Fob	Fr Bay €	Rhine €	Danube €	Costanza €	Ukraine \$
Previous	177.00	179.75	169.25	178.75	ON	178.00	175.00	n/a	154.76	170.08
Close Sep 24	176.50	179.00	169.25	178.75	JFM	183.00	180.00	n/a	159.34	183.46
Change	-0.50	-0.75	0.25	0.25	AMJ	188.00	183.00	n/a	162.74	188.46

Three prime points for corn tonight:

- 1) an EU import levy of around €5 is getting very close for the start of next week.
- 2) If the data can be believed, Russia's corn yield is down 27.5% on last year against the USDA's projected unchanged number. Over the whole of the expected acreage, that would give a crop of just 10 Mmt against the USDA's 12 Mmt.
- 3) EU imports basis July-June are now down just 4% on last year (see page 2).

# Fryer's EU - Black Sea Report

## World Wheat Fob Comparisons (from highest to lowest basis the nearby)

Origin	German	Baltic	French	HRW*	HRW*	Russian	SRW*	Russian	Argentine	Argentine
% Protein*	<b>12.5</b>	<b>12.5</b>	<b>11.5</b>	<b>11/12.5</b>	<b>Ords</b>	<b>12.5</b>	<b>9.5</b>	<b>11.5</b>	<b>12.5</b>	<b>11.5</b>
Oct	249.7	248.2	243.7	238.5	236.6	220.0	219.4	208.0	-	-
Nov	251.8	250.0	245.4	242.2	240.3	230.0	223.0	218.0	-	-
Dec	253.9	251.8	247.1	244.0	242.2	240.0	226.7	228.0	228.0	218.0
Jan	256.0	253.5	248.2	247.3	245.5	250.0	229.7	238.0	233.0	223.0

  

Origin	APW	CWRS 13.5	CWRS 13	HRS 13.5	HRW*	Exchange	\$	Change	€	Change
	WA	VCVR	VCVR	PNW	11.5/13	€	1.1765	0.0015	1	0
Oct	285.0	262.7	257.2	254.0	240.3	£	1.3125	0.0050	1.1156	0.0028
Nov	285.0	262.7	257.2	256.0	244.0	Rub	65.800	-0.6500	77.414	-0.6650
Dec	278.0	264.6	259.1	258.0	245.8	UAH	28.090	0.0400	33.0479	0.0891
Jan	280.0	266.6	261.1	260.0	249.1	Turk Lr	6.1060	-0.1890	7.1837	-0.2129
						Egypt £	17.9200	0.0200	21.0829	0.0504

## Brussels All-Grain Update 2018/19

July 1- Sep 23

Exports	Soft Wht	Flour	Durum	Semolina	All Wheat	Barley	Malt	Corn	Oats	Total
Last Week	<b>165</b>	5		4	<b>174</b>	<b>1</b>	9	11		<b>195</b>
Season	3'795	109	79	34	<b>4'017</b>	1'298	545	121	7	<b>5'988</b>
Year ago	5'316	219	142	37	<b>5'714</b>	1'341	677	191	68	<b>7'991</b>
<b>17/18 Total</b>	<b>20'690</b>	<b>709</b>	<b>867</b>	<b>225</b>	<b>22'491</b>	<b>5'544</b>	<b>2'843</b>	<b>1'566</b>	<b>182</b>	<b>36'410</b>

  

Imports	Soft Wht	Flour	Durum	Semolina	All Wheat	Barley	Corn	Rye	Sorghum	Total
Last Week	31				<b>31</b>		324	4	43	<b>402</b>
Season	805	7	133		<b>945</b>	54	3'325	20	95	<b>4'439</b>
Year ago	645	9	465		<b>1'119</b>	272	3'471	2	30	<b>4'894</b>
<b>17/18 Total</b>	<b>3'984</b>	<b>37</b>	<b>1'476</b>	<b>1</b>	<b>5'498</b>	<b>447</b>	<b>17'097</b>	<b>57</b>	<b>418</b>	<b>23'517</b>

## Brussels non-EU Soft Wheat Shipments through Sep 23

	Germany	Latvia/Est	Lithuania	Poland	Romania	Bulgaria	France	Others	Total	Last Week	Adjusted
1 Jul - 16 Sep	68	0	173	268	518	31	1'720	103		<b>2'881</b>	<b>3'630</b>
17-23 Sep	<b>1</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>748</b>	<b>0</b>	<b>153</b>	<b>6</b>		<b>914</b>	<b>165</b>
<b>Total</b>	<b>69</b>	<b>0</b>	<b>173</b>	<b>274</b>	<b>1'266</b>	<b>31</b>	<b>1'873</b>	<b>109</b>		<b>3'795</b>	<b>3'795</b>

## Brussels non-EU Barley Shipments through Sep 23

	Germany	Lit-Lat-Est	Bulgaria	Sweden	UK	Romania	France	Others	Total	Last Week	Adjusted
1 Jul - 16 Sep	267	0	55	8	0	388	567	9		1'294	<b>1'296</b>
17-23 Sep	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>		<b>3</b>	<b>1</b>
<b>Total</b>	<b>267</b>	<b>0</b>	<b>55</b>	<b>8</b>	<b>0</b>	<b>388</b>	<b>567</b>	<b>12</b>		<b>1'297</b>	<b>1'297</b>

## EU Wheat Exports July-Sep 23

	2018/19	2017/18
Algeria	1584	1237
Egypt	504	730
Saudi	382	784
Ethiopia	127	158
Jordan	152	156
Others	1'046	2'251
<b>Total</b>	<b>3795</b>	<b>5316</b>

## EU Barley Exports July-Sep 23

	2018/19	2017/18
Saudi	566	652
China	380	153
Kuwait	114	-
Tunisia	56	52
Qatar	53	-
Others	129	484
<b>Total</b>	<b>1298</b>	<b>1341</b>

## EU Corn Imports July-Sep 23

	2018/19	2017/18
Ukraine	1186	1154
Brazil	948	1441
Canada	580	185
USA	267	360
Argentina	125	89
Others	219	242
<b>Total</b>	<b>3325</b>	<b>3471</b>

## Russian Wheat Harvest Progress Sep 21

	2018	2018	2017	2017
	Sep 14	Sep 21	Sep 14	Sep 21
Area	19.9	21.7	21.8	24.2
Yield	3.11	3.00	3.5	3.36
<b>Yield change</b>	<b>-11.0%</b>	<b>-11.0%</b>		
Production	61.2	65.0	72.4	81.2

USDA projected yield change -14.1%

## Russian Barley Harvest Progress Sep 21

	2018	2018	2017	2017
	Sep 14	Sep 21	Sep 14	Sep 21
Area	6.6	7.1	6.8	7.2
Yield	2.32	2.29	2.85	2.82
<b>Yield change</b>	<b>-19.0%</b>	<b>-19.0%</b>		
Production	15.3	16.2	19.4	20.3

USDA projected yield change -16.3%