

Fryer's EU - Black Sea Report

WHEAT

Futures	Matif (€)			CBOT (€)		Liffe (£)		Freight (Handies)		
	Dec	Mar	May	Dec	Mar	May 8	Nov 8		Rouen	B.Sea
Previous	159.00	161.50	165.00	156.75	164.75	142.25	142.00	Egypt	23.00	19.00
Close Nov 30	159.50	162.50	165.75	156.75	164.75	142.25	141.75	Algeria	20.00	21.00
Change	0.50	1.00	0.75	0.00	0.00	0.00	-0.25	Morocco	18.00	23.00
Fob 25kt	France	German	Baltic	Costanza	Fob 25kt	UK	France	German	Baltic	Costanza
€uro	11.5 pro	12.5 pro	12.5 pro	12 pro	US\$	76/220/11	11.5 pro	12.5 pro	12.5 pro	12 pro
Dec	162.46	168.25	167.25	161.48	Dec	202.35	193.16	200.05	198.86	192.00
Jan	163.39	170.00	169.00	161.48	Jan	203.25	194.27	202.13	200.94	192.00
Feb	164.32	171.75	170.75	162.32	Feb	204.14	195.38	204.21	203.02	193.00
Mar	165.25	173.50	172.50	n/a	Mar	205.02	196.48	206.29	205.10	194.00
	Russian 12.5 pro			Rus/Ukr 25kt		C&F Egypt		Feed 25kt US\$		
	Azov	Marmara	Big Port	12.5 pro	11.5 pro	12.5 pro		Ukraine	UK	EU B. Sea
Dec	157.00	200.00	190.00	189.00	181.00	209.00	Dec	179.00	195.61	190.83
Jan	157.00	200.00	190.00	189.00	181.00	209.00	Jan	179.00	196.52	191.83
Feb	158.00	201.00	191.00	190.00	182.00	210.00	Feb	180.00	197.42	192.83

Matif wheat closed higher despite another firm day for the €uro, French premiums were little changed, but German/Baltic premiums rose €1 ahead of tomorrow's 480kt Feb-April Saudi tender, which is expected to produce strong competition between EU, HRW and Argentina, although freight spreads, gluten requirements and the zero bug damage will make this a far from easy tender to price. In addition, whilst the depth of supply in the US and Argentina is in no doubt, the same is not true of Germany or the Baltic. And despite this possible additional demand in the EU S&D, Brussels' weekly update showed EU shipments still 22% behind last year against USDA's 4.4% increase, an annualised 8 Mmt spread (see page 2 for Brussels and week 3 of Nov EU port data). The Black Sea was once again very quiet and we have taken all values unchanged from yesterday. Thailand tendered for 100kt Dec-Jan feedwheat but there were no results, and there is still nothing from either B'desh or Ethiopia.

BARLEY

Fob (4kt)	Germ/Balt (€)	UK (€)	Fob 50kt	France (€)	Germ/Balt (€)	UK (€) 25kt	C&F Saudi	Freight Jeddah	
Dec	155.75	154.30		156.96	160.75	158.84	212-217	N. EU	31
Jan	157.50	154.87		157.89	162.50	159.41	212-217	B. Sea	27
Feb	159.25	155.44		158.82	164.25	159.97	-	Argie	36
								Aussie	27
Fob 50kt	France (\$)	Germ/Balt (\$)	UK (\$) 25kt	B. Sea	Up River	BB/Neco	WA	SA	
Dec	186.63	191.13	188.86	185-190	n/a	175-183	205.00	200.00	
Jan	187.73	193.21	189.11	185-190	n/a	175-183	205.00	200.00	
Feb	188.84	195.29	189.36	n/a	n/a	-	205.00	200.00	

EU barley premiums were unchanged, and as expected, weekly Brussels shipments were poor at just 10kt although the season total remains 28% ahead of last year. There were no reported changes either in the Black Sea and fresh news was near inexistant.

CORN

Futures	Matif (€)		Fob	Poland €	Fr Bay €	Rhine €	Danube €	Costanza €	Ukraine \$
	Jan	Mar							
Previous	154.50	159.25	Dec	160.00	156.00	159.00	124.29	141.29	162.99
Close Nov 30	154.25	159.00	JFM	n/a	161.00	162.00	127.93	144.93	167.32
Change	-0.25	-0.25	AMJ	n/a	165.00	166.00	131.57	148.57	171.65

Matif corn eased fractionally on the higher €uro and no cash interest, whilst Brussels showed a continuation of strong imports as this week's number of 287kt took the season total to 5.84 Mmt, which is up 59% on last year. At the same time, net imports (imports less exports) are up an even more impressive 2.9 Mmt or 110%, and with Canadian corn benefitting from unlimited duty free access to the EU, it seems likely that this pace will continue (see page 2). Once again the characteristic of the Black Sea corn market was that whilst the levels were little changed, the very wide bid-offer spreads made it impossible to trade, as the sellers held onto their ideas but buyers dipped as a function of the lower board. Corn remains a dull market.

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

Origin	HRW*	HRW*	German	Baltic	HRW*	French	Russian	SRW*	Russian	Argentine
% Protein*	11.5/13	11/12.5	12.5	12.5	Ords	11.5	12.5	9.5	11.5	12
Dec	216.4	201.7	200.0	198.9	198.1	193.2	190.0	180.1	181.0	178.0
Jan	216.8	202.1	202.1	200.9	198.4	194.3	190.0	183.0	181.0	180.0
Feb	218.3	203.6	204.2	203.0	199.9	195.4	191.0	184.8	182.0	182.0

Origin	HRS 13.5	CWRS 13.5	CWRS 13	APW
	PNW	VCVR	VCVR	WA
Dec	282.0	262.4	249.5	222.0
Jan	284.0	264.2	251.3	225.0
Feb	286.0	266.0	253.2	228.0

*US protein is basis 12% moisture. Thus HRW 10.5 pro equates to 12% EU/Russian; 11 pro HRW equates to 12.5% EU/Russian. SRW 10 pro equates to 11.4%

Exchange	\$	Change	€	Change
€	1.1890	0.0030	1	0
£	1.3490	0.0055	1.1346	0.0018
Rub	58.420	-0.2600	69.461	-0.1331
UAH	27.075	0.0250	32.1922	0.1109
Turk Lr	3.9260	-0.0340	4.6680	-0.0285
Egypt £	17.7000	0.0000	21.0453	0.0531

Brussels All-Grain Shipment Update 2017/18

July 1- Nov 28

Exports	Soft Wht	Flour	Durum	Semolina	All Wheat	Barley	Malt	Corn	Oats	Total
Last Week	296	14		6	316	10	64	7	1	398
Season	8'479	363	270	87	9'199	2'256	1'190	369	84	13'098
Year ago	10'668	500	504	99	11'771	1'763	1'219	1'070	45	15'868

Imports	Soft Wht	Flour	Durum	Semolina	All Wheat	Barley	Corn	Rye	Sorghum	Total
Last Week	20		35		55	10	287	8		360
Season	1'266	15	875		2'156	313	5'844	20	31	8'364
Year ago	1'304	21	513		1'838	282	3'683	8	4	5'815

Brussels non-EU Soft Wheat Shipments to through Nov 28

	Germany	Latvia/Est	Lithuania	Poland	Romania	Bulgaria	France	Others	Total	Last Week	Adjusted
1 Jul-21 Nov	759	942	835	385	2'122	322	2'454	238	8'057	8'057	8'183
22-28 Nov	4	80	33	31	123	0	140	11	422	422	296
Total	763	1'022	868	416	2'245	322	2'594	249	8'479	8'479	

Brussels non-EU Barley Shipments to through Nov 28

	Germany	Estonia	Finland	Sweden	Italy	Romania	France	Others	Total	Last Week	Adjusted
1 Jul-21 Nov	400	126	21	10	24	639	813	98	2'131	2'131	2'245
22-28 Nov	63	0	0	0	0	61	0	0	124	124	10
Total	463	126	21	10	24	700	813	98	2'255	2'255	

EU 17-23 Nov Shipments By Destination Basis Port Data

	Wheat				Barley			
	Lit-Lat-Est	Romania	France	Total	Germany	Romania	France	Total
Algeria			180	180			54	54
Kenya	21			21				10
Libya		11		11		10		7
Nigeria	18			18			23	23
Oth. Africa			9	9				65
Jordan		25		25				65
Turkey	30			30				84
Others			5	5				159
Total	69	36	194	299	65	10	84	160
			Brussels	365				