

Fryer's Feedgrain Report

CORN

Futures	CBOT (¢)			Ethanol	RBOB	Matif (€)	S. Africa White Dec		Dalian	
	Dec	Mar	May	Oct	Oct	Nov	Zar	\$	CNY	¢/bu
Previous	363.00	375.00	382.50	1.2730	2.0579	177.25	2'399	169.42	1'854	683.5
Close Sep 27	364.75	376.50	384.00	1.2960	2.0839	176.00	2'368	168.33	1'847	680.9
Change	1.75	1.50	1.50	0.0230	0.0260	-1.25	-31	-1.09	-7	-2.6
SX8/CZ8	2.31					€\$: 1.1680		\$/ZAR 14.068		\$/CNY 6.890

Fob (\$)	US 2 YC Gulf		Argentine up-river		Brazil Cargo		Ukraine		C&F Asia	Oct-Nov
	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	US	198-203
Oct	50	163.29	52	164.07	68	170.37	63	168.41	S. Am	200-205
Nov	56	165.65	57	166.04	70	171.16	66	169.59	Ukraine	205-210
Dec	62	168.01	60	167.22	85	177.07	71	171.55		
Jan	56	170.28	-	-	-	-	81	180.12		
			Peso	40.00	Real	4.002		UAH 28.30		

Crops/Weather: This morning's maps have US precip mostly confined to the upper Midwest and they have also backed away from yesterday's much colder outlook with any risk of frost/freeze now confined to the N Plains. Europe remains dry everywhere, rain continues across NE Argentina and S Brazil.

Markets: Another thin 5¢ trading range and another barely changed close for CBOT corn, despite weekly export sales which at 1.7 Mmt were the biggest for 6 months and took the season total to 719 Mbu, up a huge 61% on last year against the USDA's projected 1% decline. And with US corn maintaining its price advantage not only over other origin corn but also over other feed grains in general, there seems to be no reason for the pace of US exports to decline. The trade expects tonight's stocks report number to be very close to the September estimate, although the Jun-Aug residual is capable of throwing up some sizeable surprises.

S American premiums were unchanged in Argentina, lower in Brazil, and Brazilian exports remain way below the USDA's projected pace. Argentina reportedly secured additional IMF financing but the Peso is back below 40 this morning, and the current level would be a new all-time low weekly close.

Jo'burg fell back towards the recent lows as the currency remained at 6-week highs, whilst Dalian will end down around 20¢ on the week following another 575kt of reserve sales at around \$60 below the current futures price. The total sales since April now stand above 84 Mmt.

Matif corn ended lower, cash interest remained nil, harvest weather remains favorable with the French harvest 21% complete against just 4% a year ago, but acreage remains the big debating point and the per cent number may in fact be even bigger if the eventual final harvest acreage is as small as some believe. GD/EX ratings were unchanged on the week at 58% but this remains well below last year's 80%. Ukraine premiums continue to fall with the bid-offer on Oct down at +60/65CZ, plus 3¢ for Nov and a further 5¢ for Dec. Offered levels for 2019 positions however command a significant premium with supplies expected to decline once the harvest pressure is over.

Outlook: The market needs to get through tonight's report (plus the end of the month/quarter), after which it can concentrate on US yield data and the pace of exports - both of which suggest that US end stocks will be going lower rather than higher in future reports. Overnight is down a penny.

FEED BARLEY

OATS

Fob US\$	French/EU	UK	Black Sea	W Aus	Argentina	C&F Saudi	Argentina	Chi (¢)
		25kt			BB/Neco		Malting	U
Oct	238.94	239.82	230-235	-	n/a	255-260	-	258.50
Nov	239.24	240.37	235-240	-	n/a	255-260	-	260.25
Dec	241.52	240.92	-	263.00	220-230	260-265	260-270	1.75
Jan	243.75	241.47	-	263.00	225-235	265-270	260-270	

Crop/Weather: Cold temps persist across Canada with ongoing snow, whilst Europe remains dry everywhere except the Baltic. Temps are cooling somewhat but remain above seasonal norms. Argentina continues to see showers, Australia has rain in the west but the east remains dry.

Markets. EU barley premiums shed €1-3 in the nearby on the lack of demand, but the deferreds were unchanged. There was no reported change in the Black Sea and we continue to wait for next week's TMO tender to get a better idea of where the barley market really is.

Argentine Fob values rose \$2-5 with Dec offered at \$230 plus \$5 per month carry through March, with bids around \$5 less. There was no reported change in Australia.

In Canada, the Saskatchewan crop update reported that harvested had been slowed by cold wet conditions, with much of the remaining crop lodged with quality in decline amidst an ongoing cold wet forecast.