

Fryer's Feedgrain Report

CORN

Futures	CBOT (¢)			Brazil	May	Rosario	Matif (€)	Africa White Jul		Dalian	Jul
	Jul	Sep	Dec	BRL/bag	¢/bu	\$	Jun	Zar	\$	CNY	¢/bu
Previous	485.50	445.75	455.75	68.35	509.12	185.70	203.00	4,394	237.4	2,353	822
Close Apr 28	483.25	441.50	450.25	67.28	503.73	185.00	201.25	4,405	238.0	2,357	823
Change	-2.25	-4.25	-5.50	-1.07	-5.39	-0.70	-1.75	11	0.6	4.0	1.4
SX5/CZ5	2.30						€/\$: 1.1388	\$/ZAR 18.55		\$/CNY	7.27

Fob (\$)	US 2	YC Gulf	US 3	YC PNW	Argentine up-river		Brazil Cargo		Ukraine pmx		C&F Asia	MJJ
	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	US	
Jun-25	70	218	99	229	80	222	-	-	145	247	S. Hem	258
Jul-25	68	217	97	228	85	224	75	220	145	247	Ukraine	262
Aug-25	95	211	-	-	-	-	100	213	-	-	CIF Spanmed	278
Sept-25	95	211	-	-	-	-	97	212	-	-	Danube (€/t)	261
					Peso	1177.00	Real	5.654		UAH	41.66	

Crops/Weather: Rain builds in the S Plains and Midwest into the weekend, but the central and N Plains remain on the dry side. Temperatures are near normal with no major planting delays. Apart from Iberia, Europe, Ukraine and Russia remain completely dry through the weekend, but beyond that turn wetter with near normal temperatures. The southern half of Brazil and all Argentina stay completely dry for the next 7 days, and S Africa also looks on the dry side.

Trade: US inspections of 1.65 MMT were at the higher end of trade guess, keeping the season total of 40.9MMT 29% above last year, against the USDA's 11% increase. Korea tenders for 65kt July (Argentina is only considered if at least 4¢/bu under the cheapest alternative).

Markets: After early weakness, CBOT July corn recovered for a modest 2¢ decline, with new crop Sep and Dec a little heavier, down 4-5¢/bu. This took the old-new inverse back to 34¢, near the highs of the start of the month. Exports continue to exceed the USDA forecasts which has most S&D's further contracting US end-stocks. In contrast, new crop plantings are running ahead of normal at 24%, though a little slower than expected and a touch slower than last year (25%). The main laggard is Illinois where persistent rain is stalling fieldwork.

Brazil July fob premium offers rose a couple cents to offset board declines. Domestic futures however further declined to the lowest levels since October with futures settling at BRL67/bag and cash prices in MT falling to below BRL50/bag (\$142/tonne).

Korea's August purchase last week took tender prices back below \$260 and confirms again cash market resistance at CIF levels above that watermark. The equivalent basis of +213CU also marked a relative value retreat from recent purchases. MFIG has followed this up overnight with a 65kt purchase of US corn at +208.80CU (around \$255.4). Dalian is a little higher overnight having traded back to 10-month highs earlier in the session. Jo'burg was closed.

Old crop Ukrainian remains well bid on short covering and demand to Turkey. New crop concerns remain limited but recent dryness across Ukraine is being followed up with a dry 2-week forecast. Matif recovered from early losses to close down €1.50 on the day with French markets generally quiet. We would estimate that European plantings around 50% complete.

Outlook: Export demand is keeping US and Ukrainian nearby positions well supplied but CIF prices to Asia are showing signs of resistance. Deferred positions remain weighty on pressure from Brazil's Safrinha, the US new crop and growing competition from wheat. Overnight is down 1-2¢.

BARLEY

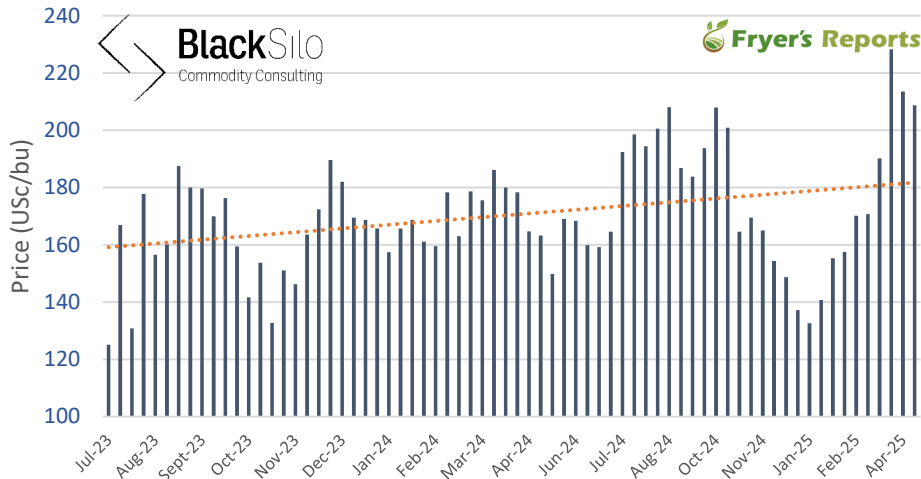
Fob US\$	France	German	Baltic	Balkan	Black Sea	W Aus	Argie	C&F Saudi	Malting barley
				(CVB)	(Russia/Ukraine)		BB	(Jeddah)	fob Creil
Jun-25	227	-	-	223	221	241	235	246	232
Jul-25	220	-	-	204	-	242	237	227	US DDG's
Aug-25	222	199	196	207	200	-	-	223	fob NOLA
Sept-25	224	206	203	210	203	-	-	226	225

Crops/Weather: Canada looks dry for the coming week but turns wetter in week two, and apart from Iberia, Europe, Ukraine and Russia remain completely dry through the weekend, but beyond that turn wetter with near normal temperatures. It is too early to assess any damage from recent night time freezes in Russia. Turkey looks wet for the coming week whilst the Maghreb stays dry with just a few showers in the west. Argentina stays completely dry for the next 7 days, as does Australia except for some coastal showers in NSW.

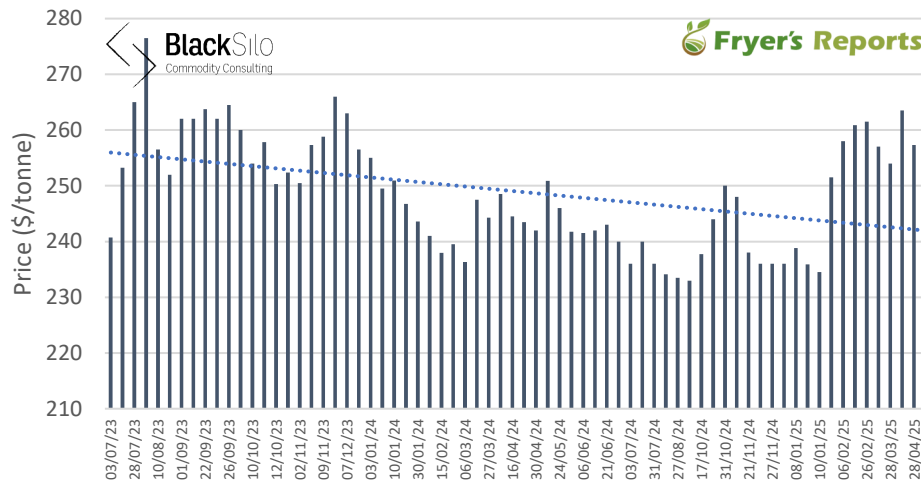
Trade: Jordan bought 50kt feed barley for 1st half August shipment at \$232/tonne, the lowest price since their July purchase at the start of the month at \$230.

Markets: Russian/Ukrainian new crop is indicated around the \$200 level fob, similar to Baltic quotes, but below Balkan at around \$207 and well below French in the \$220's. French old crop reportedly traded last week at -10K. Argentina is completely dry for the next two week forecasts, as is most of Australia.

Asian corn tender purchase price basis to CBOT



Asian corn tender prices



Fund positions										
	CBOT Wheat		CBOT Corn		CBOT Soybeans		CBOT Soymeal		CBOT Soyoil	
Date	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC
31/03/2025	6,500		13,500		-7,000		-3,000		-500	
01/04/2025	2,000	-100,584	4,500	56,757	14,000	-3,681	-2,000	-98,455	15,000	-2,133
02/04/2025	500		-1,000		-4,500		-4,500		7,000	
03/04/2025	1,000		4,500		-6,500		5,000		-9,000	
04/04/2025	-2,500		4,500		-12,000		-1,500		-2,500	
07/04/2025	3,000		3,500		-2,000		3,500		-3,000	
08/04/2025	0	-90,724	3,500	53,576	2,000	-27,334	3,000	-94,953	-1,500	32,457
09/04/2025	1,500		7,500		11,500		3,000		6,500	
10/04/2025	-1,000		11,000		5,000		2,500		1,000	
11/04/2025	6,500		9,000		9,500		8,000		4,500	
14/04/2025	-3,000		1,000		-1,000		-2,500		-5,500	
15/04/2025	-1,500	-86,238	-3,000	124,573	0	43,348	-2,500	-66,571	6,000	44,541
16/04/2025	1,500		2,000		3,500		2,000		2,000	
17/04/2025	0		-2,000		-1,500		-2,000		-1,000	
21/04/2025	-3,000		-250		-2,000		-1,000		1,000	
22/04/2025	0	-81,861	-5,500	112,805	2,500	53,245	-3,000	-69,922	0	55,672
23/04/2025	-3,000		-2,500		4,500		-3,000		1,500	
24/04/2025	0		6,500		2,000		-2,500		7,000	
25/04/2025	1,500		0		-3,000		2,000		-7,500	
28/04/2025	-7,000		-1,000		3,000		-3,000		4,500	
Current est.	-8,500	-90,361	3,000	115,805	6,500	59,745	-6,500	-76,422	5,500	61,172
	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time	Last 20 days	All time
Percentile		11%		54%		47%		1%		80%
1 yr ago		-75,542		-238,546		-138,678		21,409		-46,419
Max	6,500	73,662	13,500	429,189	14,000	240,937	8,000	155,797	15,000	125,722
Min	-7,000	-171,269	-5,500	-353,983	-12,000	-183,145	-4,500	-98,455	-9,000	-110,846
Average	150	-22,779	2,788	83,589	900	59,029	-75	31,522	1,275	19,540
Pattern										