

Fryer's Feedgrain Report

CORN

Futures	CBOT (¢)			Ethanol	RBOB	Matif (€)	S. Africa White Dec		Dalian Jan	
	Dec	Mar	May	Jan	Jan	Jan	Zar	\$	CNY	¢/bu
Previous	348.75	362.50	371.25	1.3960	1.6926	160.00	2'009	142.89	1'656	632.8
Close Oct 30	348.75	362.75	371.50	1.4110	1.6933	159.75	2'011	143.13	1'657	633.1
Change	0.00	0.25	0.25	0.0150	0.0007	-0.25	2	0.24	1	0.4
SX8/CZ8	2.53					€\$: 1.1630		\$/ZAR 14.050		\$/CNY 6.648

Fob (\$)	US 2 YC Gulf		Argentine up-river		Brazil Cargo		Ukraine		C&F Asia	Jan-Feb
	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	US	
Dec	51	157.38	29	148.72	55	158.96	60	160.92	S. Am	187-192
Jan	42	159.35	31	155.02	49	162.11	63	167.62	Ukraine	183-188
Feb	44	160.14	34	156.20	54	164.07	66	168.80		195-200
Mar	46	160.92	34	156.20	54	164.07	64	168.01		
			Peso	17.64	Real	3.266		UAH 26.84		

Crops/Weather: The forecast maintains unwanted intermittent rains across Argentina, but a favorable expansion of precip in central and N Brazil with drier conditions in the south. However La Nina conditions continue to build which will raise dryness concerns for S Brazil and Argentina December onwards. Mostly dry conditions in the US will allow further harvest progress although it remains very slow at just 54% complete against 73% last year and 72% average. After weekend storms and flooding in NE Europe, rain is now pushing into the Baltics.

Markets: A 2 1/2 cent trading range and an unchanged close marked the start to the week for CBOT corn. News was again thin, and limited to the weekly export inspections which at 315kt left the season total of 199 Mbu still down 45% on last year, against the USDA's projected 19% decline. After the close the weekly crop update showed harvest still to be way behind both last year and average, which is helping to alleviate farmers' needs to sell, but anecdotal yield data from the fields continues to argue for a higher US yield in next week's USDA update. Otherwise the corn market still looks like it needs a S American weather problem to take it out of the current trading range.

S American Fob premiums were little changed, although Argentine panamax are now buyable at just 2¢ above handies, whilst Argentine domestic values were firmer in the nearby but turned lower in the deferreds. The Peso continues to hover near the all-time lows set back in early August, and the Brazilian Real is creeping closer to the mid-summer levels, which were the lows for 2017. Jo'burg was flat, in line with the currency, whilst Dalian is unchanged following yesterday's drop to 7-month lows.

Matif fell 25¢, the Euro was little changed, and cash markets were dull with various holidays this week, whilst the rapidly advancing harvest removed much of the remaining selling pressure. Black sea premiums were little changed, but Russian harvest data continues to trim the crop potential with this week's pro rata calc down at just 13.1 Mmt against USDA's 15.3 Mmt (see last night's wire). The Ukraine crop potential also continues to decline but as Azov coaster freight soars to over \$40, this is pricing in potential additional demand for Ukraine handies to Turkey.

Outlook: There is no change. Support is coming from the slow US harvest, the possible threat of La Nina and the fund short which is currently pushing 200,000 contracts (1 billion bushels or 25 Mmt), whilst higher US yields and poor exports cap any rallies. Overnight is down a penny.

FEED BARLEY

OATS

Fob US\$	French/EU	UK	Black Sea	W Aus	Argentina	C&F Saudi	Canada	Chi (¢)	
50kt		25kt			BB/Neco		Dom C\$	king (96%) ar Z	
Dec	189.28	183.55	188-192	210.00	185-190	215-220	Previous	212.00	265.25
Jan	189.73	184.45	188-192	210.00	185-190	215-220	Close Oct 30	212.00	263.25
Feb	190.81	185.34	n/a	210.00	185-190	-	Change	0.00	-2.00
Mar	191.90	186.23	-	-	-	-	US\$	1.283	

Crops/Weather: Western Europe remains mostly dry, and following the weekend storms and heavy flooding in the north-east, notably in Germany and Poland, the rain is starting to push further into the Baltic. In S America, parts of Argentina looks like they will be dogged by rain for the next two weeks, but Australia is dry except for northern NSW.

Trade: Jordan returns tomorrow for 100kt .

Markets: It was another dull day for barley to start the week with EU premiums and Black Sea bid-offer spreads unchanged. Russia's harvest data continues to argue for a crop around 21 Mmt (see last night's wire).

No change either in S Hemisphere Fob values or Canadian cash.