

# Fryer's Wheat Report

Chicago/SRW				Kansas/HRW			M'polis HRS		Ausie	Rosario
US Futures	Jul	Sep	Dec	Jul	Sep	Dec	Jul	Sep	May	Jul
Previous	545.00	559.50	582.25	551.00	566.25	589.75	606.25	621.00	332.40	218.50
Close Apr 28	531.00	546.00	569.75	539.75	555.00	579.25	596.75	611.50	330.10	216.40
Change	-14.00	-13.50	-12.50	-11.25	-11.25	-10.50	-9.50	-9.50	-2.30	-2.10

2SRW (Gulf) White Wht				HRW 11/12.5 Gulf		HRW 12/13.5 Gulf		2HRS 13.5 pro		12.5 pro
US Fob	prem	\$/mt	PNW	prem	\$/mt	prem	\$/mt	Lakes	PNW	c&f ME
Jun-25	70	221	239	100	235	120	242	250	265	275
Jul-25	60	217	234	100	235	120	248	250	265	259
Aug-25	45	217	237	90	237	110	244	253	269	262
Sept-25	60	223	239	100	241	120	257	252	269	262

\*NTT: Novo, Tuapse, Taman

\*CVB: Constanza, Varna, Burgas

Other Fob	CWRS 13.5	Arg 11.5%	APW	ASW	Baltic	German	Russian/NTT	CVB/Balkan	B. Sea	France
	VCVR	Up River	WA	SA	12.5 pro	12.5 pro	12.5 pro	12.5 pro	11.5pro	11 pro
Jun-25	267	243	256	251	250	253	245	247	237	241
Jul-25	260	245	258	253	-	-	235	231	224	237
Aug-25	265	247	260	255	237	239	-	234	-	239
Sept-25	260	-	262	257	242	243	-	234	-	241

Peso	1177.00	A\$	0.641	€/ \$	1.142	Rub	82.65
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CIF Asia feed grains				Matif			Baltic Freight Indices			
cif \$	Feed wheat	Feed barley	Corn	Sep-25	Dec-25	Last	Prior	Change		
MJJ	263	260	262	Previous	209.75	217.50	Panamax	1,395	1,392	0.22%
Origin basis	Argentina	Argentina	US PNW	Close Apr 28	206.50	214.75	Handy	567	568	-0.18%
				Change	-3.25	-2.75	Dry	1,403	1,373	2.18%

**Crops/Weather.** Rain builds in the S Plains and Midwest into the weekend, but the central and N Plains remain on the dry side. Canada looks dry for the coming week but turns wetter in week two. 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:** US export inspections of 647kt were above the highest trade guesses, leaving the season total of 19.46MMT 15% above last year and close to the USDA's projected 16% increase. Jordan tenders today for 120kt milling wheat for June and September shipment.

**Markets:** US markets declined further to start the week in reaction to reductions in the area under drought across the US plains. The improved moisture situation comes as crops move deeper into the heading phase and elevates winter wheat production ideas. July futures in both Kansas and Chicago fell to new contract low closes, whilst July spring wheat retested the \$6/bu support line. Despite inspections being above trade guesses, spreads were stable. US winter wheat ratings recovered 4% to 49% Good/Excellent (49% last year), with 27% of the crop headed (22% normal). Spring wheat plantings have reached 30% (ahead of the normal 21% average pace).

Argentine cash values were steady to lower and July futures declined back to around \$216 to retest last week's lows. There is no rain in the forecasts for the next two weeks as farmers prepare for new crop planting.

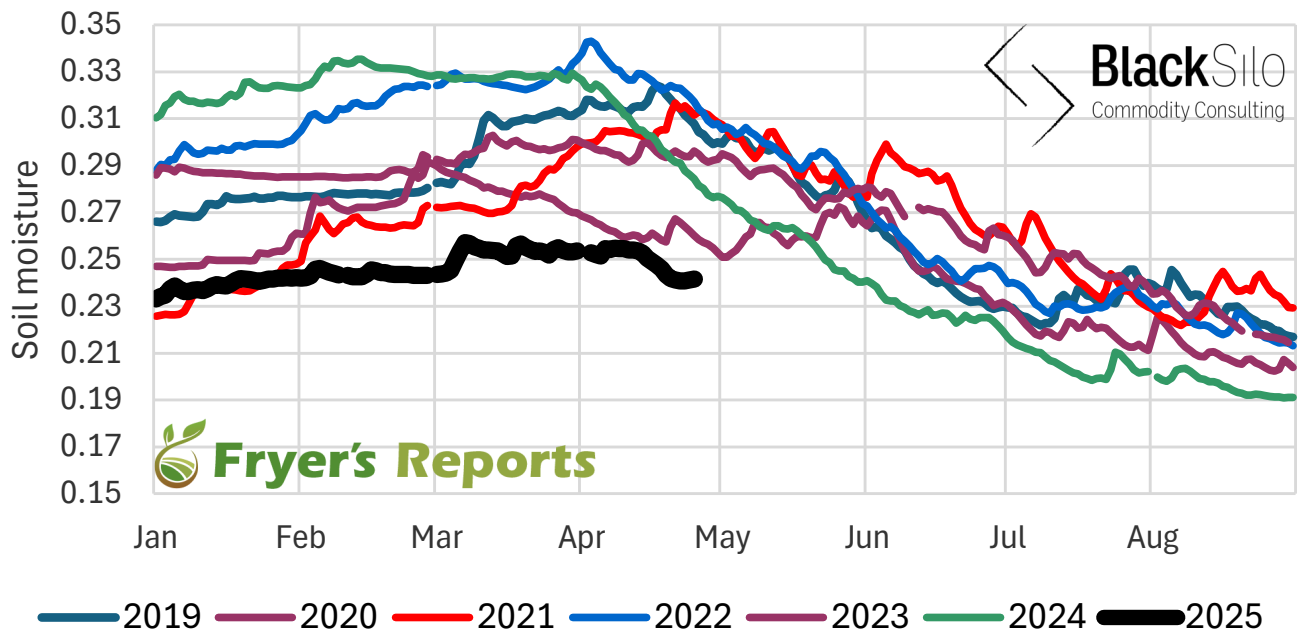
A further strengthening of the Australian dollar that retested last week's highs at near 0.645 helped pressure local values, and July futures traded down to AUD330 (USD\$212), the lowest since January. Apart from a few showers on the eastern seaboard, rain is almost entirely absent across both East and West regions for the next two weeks with planting ongoing.

European markets remain quiet in terms of cash trade ahead of today's Jordan tender. Matif saw May make a new contract low close, September closed at 15-month lows and December is retesting its 13-month lows as funds press home their cashflow advantage and trade the rains in the US, rather than the current dryness and cold on the Black Sea. There appears to be confirmation of several panamaxes of French wheat sold to Egypt's GASC replacement FOE.

Russia's export tax falls to around \$19 from Wednesday, and basis current new crop prices and currency, should decline to around \$10-12/tonne at harvest, similar to last season's levels. We mark old crop 12.5 fob Novo around \$245 to start the week, with a \$10-15/tonne inverse to new crop. CVB would likely be more competitive with prices at or below these levels. Rain is mostly absent across the region for the 2-week forecasts.

**Outlook:** The transition from old crop to new crop will be an interesting journey, with demand still uncertain and flaky, and all the major origins seem to be positioning to get new crop sales on the books. The exception seems to be Russia, which is not positioned as aggressively as it has in recent seasons (so far). Caution regarding confidence in prices however is needed as the market moves away from public tenders and more towards less transparent CIF pricing. Overnight is up 1-2¢.

## S. Russia Daily Root Zone Soil Moisture (% within top 1m)



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										