

Fryer's Feedgrain Report

CORN

Futures	CBOT (¢)			Brazil	Mar	Rosario	Matif (€)	S. Africa White Mar		Dalian	Mar
	Mar	May	Jul	BRL/bag	¢/bu	\$	Mar	Zar	\$	CNY	¢/bu
Previous	445.75	453.75	460.25	72.87	574.37	185.20	191.50	3,548	216.6	2,276	829
Close Jan 12	421.50	430.50	438.00	72.17	568.39	180.00	189.75	3,698	225.7	2,288	833
Change	-24.25	-23.25	-22.25	-0.70	-5.98	-5.20	-1.75	150	9.2	12.0	4.4
SX6/CZ6	2.36						€/S: 1.1667	\$/ZAR 16.38		\$/CNY	6.97

Fob (\$)	US 2	YC Gulf	US 3	YC PNW	Argentine up-river		Brazil Cargo (South)		Brazil (North)		Ukraine pmx		CIF markets	
	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	CIF Asia	CIF EU
Feb-26	120	213	-	-	140	221	-	-	-	-	130	217	\$/mt	\$/mt
Mar-26	110	209	-	-	85	199	-	-	-	-	130	217	243	241
Apr-26	95	207	130	221	75	199	-	-	-	-	130	221	243	241
May-26	95	207	128	220	75	199	-	-	-	-	130	221	245	239
					Peso	1467.00		Real	5.375			UAH 43.29	248	240

Crops/Weather: Argentina is mostly warm and wet to support crop growth. Brazil maintains persistent rains across most of the major cropping areas. Showers are maintained across Eastern S Africa for the week ahead.

Trade. US export inspections of 1.5 MMT (59 Mbu) landed within the upper range of trade guesses at 900-1575 kt (35.4 Mbu-62 Mbu), while the season total of 28.4 MMT (1119 Mbu) is 60.5% above last year, against the USDA's projected 12% increase. The USDA announced 310kt sold to unknown and 204kt sold to S Korea. Korea bought 68kt feed corn at \$249.69/tonne for Apr arrival.

Markets: The USDA report was catastrophically bearish from start to finish and futures reacted with a 24¢ decline on the day. To begin wit, Dec 1st stocks landed at the top end of guesses at 13.28bbu. Then old crop carryover was increased to 1.55bbu on the lower domestic usage which was further added to by increase production through higher yields and higher acreage. There was no increase in exports with the only partial offset to the higher supply being a 90mbu increase in 25/26 domestic usage. Rather than stocks falling below the 2bbu watermark, the grew to 2.23bbu. Cash premiums nominally increased to try offset the board declines but any hope of a demand led rally in the US seem all but extinguished.

There were just a few small changes to the SOAM S&D's but the Jan report rarely see's big moves for this origin. Farmers liked neither the board nor the fx moves and the lack of selling nominally supported fob premiums, but liquidity was near zero, especially for nearby.

The 6MMT increase in Chinese corn production will have been a surprise and equally the unchanged 8MMT import forecast would have surprised some, especially in the context of the higher production and slow Q1 import pace. Dalian markets are little change overnight.

There were virtually no changes to the EU corn S&D and Matif followed wheat and CBOT corn futures lower. Low water levels on the Danube are starting to disrupt trade on that corridor. No changes to the Ukrainian corn S&D and the markets job today is to see if cash values follow board prices lower. Given the slow pace of exports, they will likely have to.

Outlook: Whatever hope there was Friday that the USDA would present a report that could help corn maintain its trend higher were extinguished and the market eliminated 4-months of hard-won gains in 30minutes. Today is about seeing how cash markets shape up, but barring a major change in SOAM weather conditions, corn has little hope of a sustained rally for the next few weeks at least. Overnight down 2.0¢

BARLEY

Fob US\$	France	German	Baltic	Balkan	Black Sea	W Aus	Argie	C&F Saudi	Malting barley
				(CVB)	(Russia/Ukraine)		BB	(Jeddah)	fob Creil
Feb-26	232	232	231	245	235	241	225	263	€ 204
Mar-26	233	233	232	246	236	242	226	264	US DDG's
Apr-26	234	235	233	247	237	243	227	265	fob NOLA
May-26	239	238	239	252	242	244	229	270	235

Crops/Weather: Europe turns warmer than normal this week, with drier conditions in the East, while the South may receive light showers. Southern Russia and Ukraine face colder-than-normal conditions, with precipitation likely falling as snow.

Trade: Jordan tenders tomorrow for 120kt March/April shipments. Turkey tenders on Thursday for 210k MT Jan/Feb shipment/arrival.

Markets: The only key change in the USDA's update was a higher Russian production estimate, raised by 800kt. Of that increase, 200kt was added to exports, 200kt to ending stocks, and the remaining 400kt absorbed by higher domestic consumption. EU figure were left unchanged. Overall, world ending stocks were revised up by 288kt, while exports increased by 300kt on the back of Russia and, unexpectedly, a 100kt increase for Turkey. The latter is strange given Turkey's crop shortfall and may reflect an assumption of re-exports? The USDA remains around 200kt below ABARES' Australian production estimate at 15.5 MMT (the former), while its Argentine figure of 5.1 MMT broadly aligns with BAGE. Cash markets opened the week quietly, though Argentine values remain elevated despite harvest completion and good yields.

U.S. Corn Supply/Demand									
(Million Bushels)									
	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	25/26 alt
Planted Acres	88.9	89.7	90.7	92.9	88.2	94.6	90.9	98.8	98.8
Harvested Acres	81.3	81.3	82.3	85.0	78.7	86.5	83.0	91.3	91.3
Yield	176	167	171	177	173.4	177.3	179.3	186.5	186.5
Carryin	2140	2221	1919	1235	1377	1361	1763	1551	1551
Production	14340	13620	14111	15020	13651	15342	14892	17021	17021
Imports	28	42	24	22	39	28	22	25	25
Total Supply	16509	15883	16055	16277	15067	16729	16677	18597	18597
Feed	5427	5900	5597	5671	5486	5805	5454	6200	6000
Exports	2068	1777	2753	2472	1662	2292	2858	3200	3000
Food/Seed/Ind	6793	6286	6471	6757	6558	6868	6813	6970	6970
Total Use	14288	13963	14821	14900	13706	14966	15124	16370	15970
Carryout	2221	1919	1235	1377	1361	1763	1551	2227	2627
July corn at opts exp.	426	328	565	564	561	404	475	415	455
CO/Use Ratio	15.5%	13.7%	8.3%	9.2%	9.9%	11.8%	10.3%	13.6%	16.5%

U.S. Corn Supply/Demand									
(Metric)									
	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	25/26 alt
Planted area	35.99	36.33	36.73	37.62	35.72	38.31	36.81	40.01	40.01
Harvested area	32.92	32.94	33.33	34.43	31.87	35.03	33.62	36.98	36.98
Yield (t/ha)	11.07	10.51	10.76	11.09	10.88	11.13	11.25	11.70	11.70
Carryin	54.4	56.4	48.8	31.4	35.0	34.6	44.8	39.4	39.4
Production	364.3	346.0	358.4	381.5	346.8	389.7	378.3	432.4	432.4
Imports	0.7	1.1	0.6	0.6	1.0	0.7	0.6	0.6	0.6
Total Supply	419.3	403.4	407.8	413.4	382.7	424.9	423.6	472.4	472.4
Feed	137.9	149.9	142.2	144.1	139.4	147.5	138.5	157.5	152.4
Exports	52.5	45.1	69.9	62.8	42.2	58.2	72.6	81.3	76.2
Food/Seed/Ind	172.5	159.7	164.4	171.6	166.6	174.5	173.1	177.0	177.0
Total Use	362.9	354.7	376.5	378.5	348.2	380.2	384.2	415.8	405.7
Carryout	56.4	48.8	31.4	35.0	34.6	44.8	39.4	56.6	66.7
July corn at opts exp.	156	120	207	207	206	148	175	152	167
CO/Use Ratio	15.5%	13.7%	8.3%	9.2%	9.9%	11.8%	10.3%	13.6%	16.5%

Fund positions														
Date	CBOT Wheat		CBOT Corn		CBOT Soybeans		CBOT Soymeal		CBOT Soyoil		Matif wheat		Matif rapeseed	
	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	EURONEXT	Daily change	EURONEXT
12/12/2025	0		-8,500		-9,000		1,000		-3,000		500		-1,200	
15/12/2025	-3,500		-4,500		-3,000		500		-2,000		-1,500		-100	
16/12/2025	-5,500	-72,079	-1,000	-52,672	-4,500	154,974	0	-4,016	-4,500	-35,815	-2,500		-2,400	
17/12/2025	-2,000		10,000		-2,000		-3,000		1,000		-500	-241,742	-900	32,212
18/12/2025	1,000		8,500		-3,500		1,500		-500		1,000		-2,300	
19/12/2025	0		-1,000		-500		-2,500		-1,000		1,000		-2,600	
22/12/2025	2,500		3,000		2,500		3,000		3,000		1,750		500	
23/12/2025	2,000	-98,174	0	2,759	-2,000	112,261	3,000	-18,268	-2,500	-62,052	1,000		-1,700	
24/12/2025	2,000		4,500		5,000		3,000		3,000		1,500	-245,553	-400	1,688
26/12/2025	-2,000		-4,000		-2,000		2,000		-500		0		0	
29/12/2025	-2,500		-17,000		-4,500		-3,500		0		500		900	
30/12/2025	-500	-97,196	-5,500	-23,584	-2,500	90,008	-2,000	-13,194	500	-66,972	-1,250		100	
31/12/2025	-500		1,000		-7,000		-3,500		-5,000		0		300	
02/01/2026	-1,000		-8,000		-7,000		-5,000		4,000		-500	-227,226	-600	-14,172
05/01/2026	3,000		21,500		11,500		3,000		5,000		-1,250		4,200	
06/01/2026	1,000	-109,483	4,000	-16,426	-2,000	65,807	2,000	-24,193	-1,500	-65,816	1,000		1,600	
07/01/2026	4,000		5,000		5,000		5,000		-1,000		3,000		-100	
08/01/2026	1,500		2,500		-3,000		-1,500		1,500		0		1,200	
09/01/2026	1,000		2,500		2,000		0		3,000		250		500	
12/01/2026	-6,000		-51,000		-18,000		-6,000		5,500		-3,000		-1,100	
Current est.	500	-108,983	-41,000	-57,426	-14,000	51,807	-2,000	-26,193	9,000	-56,816	0	-227,226	6,300	-7,872
Percentile	7%		28%		44%		14%		5%		10%		17%	
1 yr ago	-88,964		253,346		-14,396		-57,921		-34,550		-110,526		66,587	
Max	4,000	73,662	21,500	429,189	11,500	240,937	5,500	155,797	5,500	125,722	3,000	135,400	4,200	73,565
Min	-6,000	-171,269	-51,000	-353,983	-18,000	-183,145	-6,000	-131,277	-5,000	-110,846	-3,000	-313,092	-2,600	-41,909
Average	-275	-25,008	-1,900	76,978	-2,225	58,982	-150	27,851	250	19,387	50	-15,410	-205	6,566
Pattern														