

Fryer's Feedgrain Report

CORN

Futures	CBOT (¢)			Brazil Futures		Matif (€)	S. Africa White Sep		Dalian	
	Sep	Dec	Mar	BRL/bag	Sep ¢/bu		Zar	\$	CNY	Sep ¢/bu
Previous	395.75	407.25	421.00	57.95	453.09	216.00	5,153	286.1	2,418	846
Close Jul 11	400.25	410.75	424.25	57.60	448.39	220.00	5,289	293.7	2,418	846
Change	4.50	3.50	3.25	-0.35	-4.70	4.00	136	7.6	0.0	0.0
SX4/CZ4	2.40					€/\$: 1.0868		\$/ZAR 17.97	\$/CNY	7.26

Fob (\$)	US 2 YC Gulf		Argentine up-river		Brazil Cargo		Ukraine pmx		C&F Asia	Jul-Aug
	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	US	241
Aug	72	186	58	180	90	193	80	189	S. Hem	233
Sep	75	187	-	-	95	195	80	189	Ukraine	239
Oct	70	189	-	-	85	195	-	-	CIF Spanmed	216
Nov	72	190	-	-	95	199	-	-	Danube (€/t)	188
			Peso	919.00	Real	5.440		UAH 40.89		

Crops/Weather. The US still has rain in the E Midwest, but elsewhere it is dry with ongoing heat across the Plains. In Europe, dryness persists in the Balkans and Black Sea, with no sign of any end to the extreme heat. S America and S Africa remain dry.

Trade: US export sales of 538kt were within expectations, and the season total of 54.3 Mmt is 37% above last year against the USDA's 29% increase. Korea tenders for 140kt Dec arrival.

Markets: CBOT corn closed up 3-4¢ with Sep just over \$4 as it slowly recovers some of June's losses. Sep-Dec was quite volatile, narrowing from 11c to near 7¢ at one point, and the spread strength is noted as a supportive backdrop to flat prices. Export sales offered little inspiration, and the trade is not looking for many changes to the US S&D tonight.

BAGE put the Argentine harvest at just over 70% complete with a yield to date of 6.61 tph, the 6th straight weekly decline, but they left the crop at 46.5 Mmt. Rosario GE however is at 50.6 Mmt, whilst the USDA is currently at 53 Mmt. CONAB raised Brazil's crop 1.8 Mmt to 115.9 MMT, but this remains well below the USDA's 122MMT. Given the USDA's consistent disagreement with CONAB they may be reluctant to adjust their forecast today. S American premiums were little changed, Brazilian futures remain in a tight range near recent lows. Dalian heads into the weekend back near the April lows after a week of declines, and today's Korean tender should post another decline in C&F values. Jo'burg was firm yesterday and closed back at the June.

EU markets were firm as building and at times extreme heat stresses crops across Eastern EU and the Black Sea. It likely comes too close to the WASDE report for the USDA to react, but it does temper production ideas after an exceptionally good start for crops. Cash and futures firmed because of the uncertainty and slowdown in farmer selling, POC was a \$185/\$192 market.

Outlook: There are millions of tonnes of production up for debate in South America, and now also in Europe too. However, US corn balances are still key, and few changes are expected today but July and August are the pillar weather market months and bulls need a deterioration in production ideas to prevent ballooning US ending stocks and further price declines. Overnight is down 1¢.

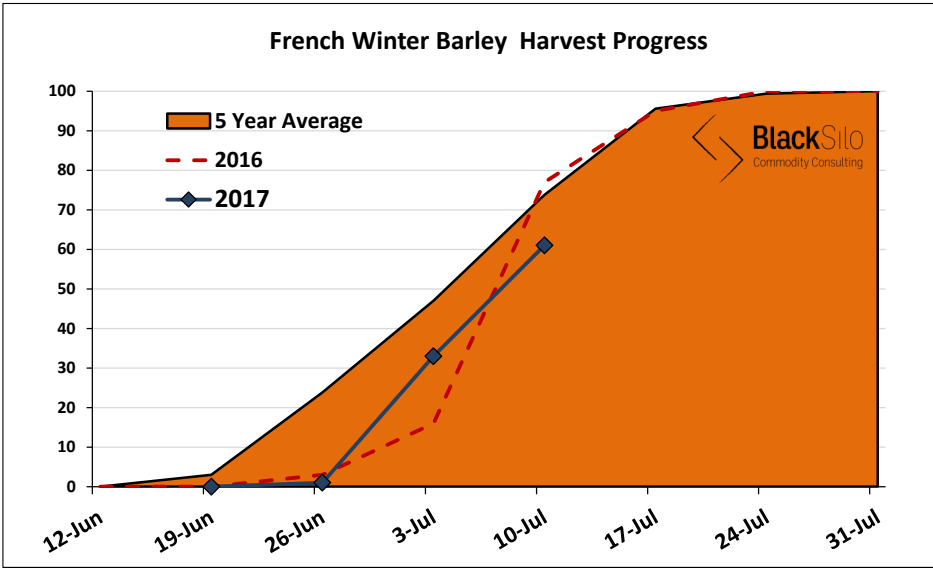
FEED BARLEY & OATS

Fob US\$	France	German	Baltic	Balkan (CVB)	Black Sea (Russia)	W Aus	C&F Saudi (Jeddah)	Malting barley fob Creil	US DDG's fob NOLA
Aug	215	192	192	185	177	245	214	260	230
Sep	216	192	192	186	178	245	215		
Oct	218	195	195	196	188	-	225		
Mar	223	198	198	187	179	-	216		

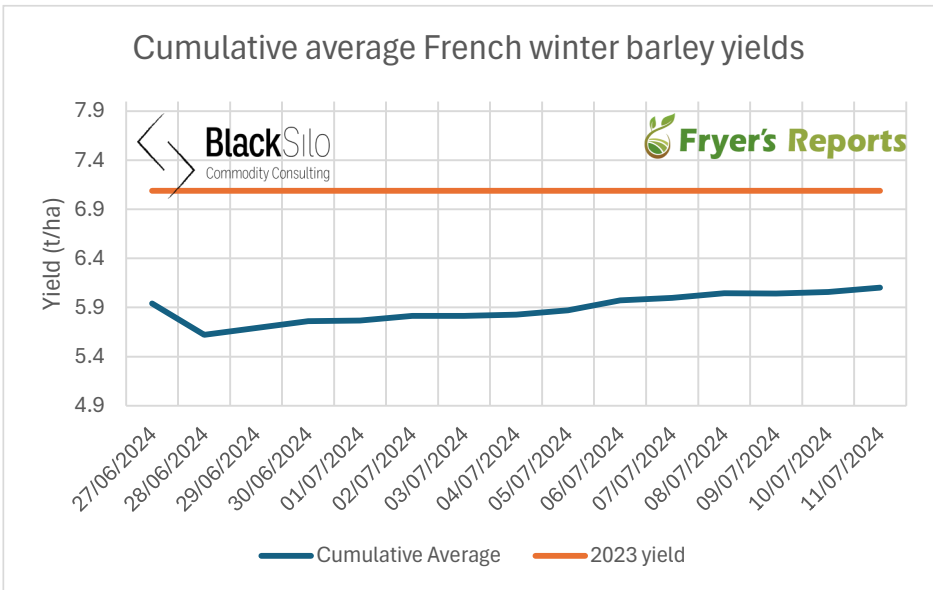
Crops/Weather: Canada looks increasingly dry and warm into the end of July, whilst Europe is pushing the rain further north and east, leaving most of the continent with below normal precip. Dryness persists in the Balkans and Black Sea, with no sign of any end to the extreme heat. S America remains completely dry except for ongoing rain in S Brazil, and this morning's maps have pulled the rain that was in Argentina for week two. Australia has increasing showers in both the east & west.

Markets: FranceAgriMer put French barley production at 11.3MMT, down 1MMT/8% on last year, with the 9% yield decline is slightly offset by the 1% area increase. Few in the local market believe production will get above 10MMT however. Non-EU exports are forecast to decline 22% to 3MMT but any further production declines should reduce this number further but new crop stocks are put at a multi-season high of 1.7MMT. The winter barley harvest is 60% complete as the spring harvest just starts. Western Australian barley production is forecast at just over 4MMT by GIWA, against 3.7MMT last season as late rains came just in the nick of time.

French Winter Barley Harvest Progress



Cumulative average French winter barley yields



Fund positions										
Date	CBOT Wheat		CBOT Corn		CBOT Soybeans		CBOT Soymeal		CBOT Soyoil	
	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC	Daily change	CFTC
12/06/2024	-3,000		3,000		2,000		1,000		1,000	
13/06/2024	3,000		6,500		6,500		5,500		5,000	
14/06/2024	-4,500		-11,500		-5,500		2,000		-3,000	
17/06/2024	-8,000		-8,500		-8,500		-5,500		1,000	
18/06/2024	-4,000	-54,503	10,000	-191,462	7,000	-99,267	3,000	101,627	3,000	-83,307
20/06/2024	-4,000		-12,500		-9,500		-5,000		-2,000	
21/06/2024	-4,000		-5,000		3,000		3,500		-3,000	
24/06/2024	-3,500		-13,000		6,000		4,000		-3,000	
25/06/2024	-3,500	-68,755	-15,000	-277,666	-10,000	-126,352	-7,000	88,530	-6,500	-107,389
26/06/2024	2,000		-5,000		-1,000		-3,500		4,500	
27/06/2024	7,500		-7,000		-4,000		3,000		-3,000	
28/06/2024	-2,500		-22,500		-3,500		-3,000		1,500	
01/07/2024	8,000		-4,000		4,500		3,000		8,500	
02/07/2024	-4,000	-73,958	3,500	-336,538	3,500	-133,766	1,500	74,846	5,500	-61,369
03/07/2024	-2,000		-2,000		4,500		3,000		6,500	
05/07/2024	6,000		6,000		4,500		3,000		5,000	
08/07/2024	-6,000		-20,000		-14,000		-8,000		-4,000	
09/07/2024	3,000		500		-12,000		-4,000		-10,000	
10/07/2024	-3,500		-500		-5,500		-5,500		-3,000	
11/07/2024	5,000		2,500		-2,000		-2,000		3,000	
Current est.	2,500	-71,458	-13,500	-350,038	-24,500	-158,266	-13,500	61,346	-2,500	-63,869
	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		17%		#N/A		0%		76%		3%
1 yr ago		-54,409		-63,052		84,244		54,013		51,338
Max	8,000	73,662	10,000	429,189	7,000	240,937	5,500	155,797	8,500	125,722
Min	-8,000	-171,269	-22,500	-340,732	-14,000	-171,141	-8,000	-75,873	-10,000	-110,846
Average	-900	-23,098	-4,725	85,726	-1,700	63,871	-550	33,904	350	20,359
Pattern										