

## Fryer's Wheat Report

US Futures	Chicago/SRW			Kansas/HRW			M'polis HRS		Ausie	Rosario
	Mar	May	Jul	Mar	May	Jul	Mar	May	Jan	Mar
Previous	517.25	528.75	540.75	530.25	543.00	556.50	567.50	578.00	316.50	187.00
Close Jan 12	511.25	522.75	535.75	526.75	538.00	551.50	565.75	576.25	319.00	186.00
Change	-6.00	-6.00	-5.00	-3.50	-5.00	-5.00	-1.75	-1.75	2.50	-1.00

US Fob	2SRW	(Gulf)	White Wht	HRW 11/12.5 Gulf		HRW 12/13.5 Gulf		2HRS 13.5 pro		12.5 pro
	prem	\$/mt	PNW	prem	\$/mt	prem	\$/mt	Lakes	PNW	c&f Egypt
Feb-26	110	228	236	170	256	190	263	Closed	270	243
Mar-26	105	226	236	160	252	180	264	Closed	270	243
Apr-26	90	225	235	130	245	150	253	Closed	269	243
May-26	90	225	235	130	245	150	253	-	269	244

\*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
Feb-26	256	219	244	236	236	237	226	232	228	229
Mar-26	254	220	245	237	237	238	226	233	228	230
Apr-26	256	221	246	238	240	241	227	238	229	231
May-26	254	223	247	239	240	242	228	239	230	235

Peso	1467.00	A\$	0.671	€/€	1.167	Rub	78.32
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## CIF Asia feed grains

## Matif

## Baltic Freight Indices

cif \$	Feed wheat	Feed barley	Corn	Previous	Mar 26	May-26	Panamax	Last	Prior	Change
JFM	256	264	241	191.75	192.75	190.00	Handy	599	605	-0.99%
Origin basis	Argie	Aus	USA	Close Sep 01	189.25	190.00	Dry	1,659	1,688	-1.72%
				Change	-2.50	-2.75				

**Crops/Weather.** Warmer and drier than normal temperatures persist across the US HRW wheat areas with cooler/wetter conditions for SRW. Europe is turning drier and warmer in most regions with the West coast staying wetter. Not much rain for Ukraine/Russia this week with temperatures well below freezing. Further rain accumulations this week across N Africa this week should maintain good yield potential. Any rain is reserved for Australia's East coast. Argie is wet and warm.

**Trade.** US export inspections of 317kt (12 Mbu) landed within the upper range of trade guesses at 200-400 kt (7.3 Mbu-14.7 Mbu), while the season total of 15.6 MMT (573 Mbu) is 19.2% above last year, against the USDA's projected 9% increase. Jordan tenders today for 120kt milling wheat for Mar-Apr shipment.

**Markets:** US wheat markets reversed early gains following a USDA report that was particularly bearish for corn. US markets lost 2-6¢, lagging the 24¢ drop in the corn market. A small decrease in old crop domestic use increased last seasons ending stocks figure slightly to 855mbu which along with a reduction in 25/26 domestic usage increased this seasons stocks forecast to 926mbu. Winter wheat acreage did not decline as much as some anticipated and landed at 33m acres, down just 263k acres on last season. The quarterly stocks number was unhelpful to the bulls too at 1.675bbu (the source of the USDA's reduction in feed/residual (domestic demand). The increase in Argie wheat production to 27.5MMT will not have been a surprise and there may still be 0.5-1.5MMT of an increase to come on top of this in coming reports. Brazilian production was raised too to 8MMT to put the crop slightly ahead of last season. Local markets fell around \$1-2/tonne by the end of the day.

There will be some that would be disappointed not to see the Australian crop improved on the 37MMT Jan number, but whilst they pre-empted ABARES in December, they may prefer to wait for ABARES to update their forecast first until making fresh changes. Overnight markets are lower and March futures are trading AUD317/tonne (US\$212.50/tonne).

The only change to the EU number was an anticipated reduction in exports, the 0.5MMT reduction to 32.5MMT will be seen by most as not going far enough to reflect the slow pace so far. The reduction in export demand went straight to ending stocks. The market reaction was to reverse the days earlier gains and close down €2.50/tonne.

Similar to the EU, the USDA were forced to lower Ukraine's exports on the slow pace but they offset this with higher domestic usage to leave stocks unchanged. Also like the EU, further revisions lower in exports should come in future reports. Reflecting local forecasts, the USDA raised Russian production 2MMT to 89.5MMT which they partially offset with higher domestic usage to increase end-stocks 1.5MMT to 14.7MMT (10.6MMT last season). Elsewhere, the Turkish wheat crop was lowered 1MMT to 18MMT (19MMT last season) but higher carryin and lower usage meant they left imports unchanged. They did however raise Morocco's import requirement 0.5MMT to 7.2MMT (6.3MMT last season) - next season already looks assured to fall well below this number.

**Outlook:** Many of the USDA's changes to wheat S&D's would have been anticipated but are nevertheless nearly all bearish confirmations. The real issue for wheat is that the hope of outside support from a corn led rally seem all but extinguished now. The growth in major exporter ending stocks should persist for a few more reports but the pace of increase to slow down. Overnight markets are down 1-2¢.

**USDA WASDE Jan 2026 - our estimates for Mondays WASDE Report**

Below Jan		In-Line with Jan			Above Jan						
Commodity	Attribute	Country	2023/2024	2024/2025	Dec 25/26	Our prediction	Jan 25/26	Notes			
Barley	Production	Argentina	5,100	4,824	5,100	5,400	5,100	Didn't get the increase we anticipated. May yet come			
		Australia	10,800	13,265	15,500	16,000	15,500				
		Canada	8,905	8,144	9,725	9,725	9,725				
		European Union	47,903	50,285	56,000	56,000	56,000				
		Russia	20,500	16,250	18,600	18,500	19,400		Went in opposite direction than expected with production raised.		
		Ukraine	6,350	5,800	5,900	6,000	5,900				
		United Kingdom	6,963	7,091	6,450	6,500	6,450				
	<b>Total</b>	<b>106,521</b>	<b>105,659</b>	<b>117,275</b>	<b>118,125</b>	<b>118,075</b>	Overall not much change in the prior report				
	Exports	Argentina	3,021	3,400	3,400	3,400	3,400	The pace so far is more than twice that of last season			
		Australia	7,102	8,300	8,600	8,600	8,600				
		Canada	2,311	2,102	2,400	2,400	2,400				
		European Union	6,759	6,200	7,600	8,100	7,600				
		Russia	6,200	3,400	3,500	3,500	3,700				
		Ukraine	2,482	2,256	2,400	2,200	2,400				
United Kingdom		780	707	600	600	600					
<b>Total</b>	<b>28,655</b>	<b>26,365</b>	<b>28,500</b>	<b>28,800</b>	<b>28,700</b>	Should grow as the EU grows					
Rapeseed	Production	Australia	6,050	6,396	7,200	7,400	7,200	Not much change overall			
		Canada	19,464	19,239	22,000	22,000	22,000				
		European Union	20,431	16,841	20,200	20,500	20,245				
		Russia	4,200	4,650	6,000	5,500	5,600				
		Ukraine	4,750	3,800	3,600	3,600	3,600				
		United Kingdom	1,216	824	900	900	900				
		<b>Total</b>	<b>56,111</b>	<b>51,750</b>	<b>59,900</b>	<b>59,900</b>	<b>59,545</b>				
	Exports	Australia	5,994	5,400	5,500	6,000	5,500	Just a small decline but Canada still has an export problem			
		Canada	6,747	9,331	7,200	5,500	7,200				
		Russia	1,000	850	1,500	1,200	1,100				
		Ukraine	3,702	3,145	2,750	2,750	2,650				
		<b>Total</b>	<b>17,443</b>	<b>18,726</b>	<b>16,950</b>	<b>15,450</b>	<b>16,450</b>				
		Wheat	Production	Argentina	15,850	18,510	24,000		28,000	27,500	The USDA are close but maybe not yet close enough
				Australia	25,960	34,110	37,000		37,500	37,000	
Brazil	8,097			7,889	7,700	8,000	8,000				
Canada	33,414			35,939	39,955	39,955	39,955				
European Union	135,375			122,147	144,000	144,000	144,000				
India	110,554			113,292	117,945	117,945	117,945				
Iran	14,000			16,000	13,500	13,000	13,500				
Russia	91,500			81,600	87,500	89,000	89,500				
Ukraine	23,000			23,400	23,400	24,000	23,000				
United Kingdom	13,980			11,146	11,850	11,850	11,850				
United States	49,095		53,851	54,010	54,010	54,010					
<b>Total</b>	<b>520,825</b>		<b>517,884</b>	<b>560,860</b>	<b>567,260</b>	<b>566,260</b>	Overall production increases another 6MMT on Dec and 48MMT on LY				
Exports	Argentina		8,234	12,500	14,500	16,000	16,000	Didn't get the increase we anticipated. May yet come			
	Australia		19,839	23,689	27,000	27,000	27,000				
	Brazil	2,812	1,894	2,500	2,750	2,500					
	Canada	25,437	29,281	28,000	30,000	28,000					
	European Union	38,012	27,869	33,000	31,000	32,500					
	Russia	55,500	43,000	44,000	45,000	44,000					
	Ukraine	18,577	15,751	14,500	14,000	14,000					
	United Kingdom	569	503	600	600	600					
United States	19,212	22,477	24,494	25,000	24,494						
<b>Total</b>	<b>188,192</b>	<b>176,964</b>	<b>188,594</b>	<b>191,350</b>	<b>189,094</b>	They chose to wait for the export pace to increase					

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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		-5,500		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		5,500		-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
Last 20 days	All time	7%	Last 20 days	All time	28%	Last 20 days	All time	44%	Last 20 days	All time	5%	Last 20 days	All time	17%
Percentile														
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														