

Fryer's Wheat Report

US Futures	Chicago/SRW			Kansas/HRW			M'polis HRS		Asie
	Sep	Dec	Mar	Sep	Dec	Mar	Sep	Dec	Jul
Previous	561.50	585.00	605.00	565.50	583.75	599.00	611.00	629.50	345.50
Close Jul 11	571.25	595.00	614.75	583.75	601.75	616.00	618.75	637.50	347.30
Change	9.75	10.00	9.75	18.25	18.00	17.00	7.75	8.00	1.80

US Fob	2SRW	(Gulf)	White Wht	HRW 11/12.5 Gulf		HRW 12/13.5 Gulf		2HRS 13.5 pro		
	prem	\$/mt	PNW	prem	\$/mt	prem	\$/mt	Lakes	PNW	
Aug	55	230	237	130	262	150	270	244	260	
Sep	65	234	241	135	264	155	271	250	264	
Oct	85	250	246	145	274	165	282	249	282	
Nov	90	252	250	150	276	170	284	255	286	
*NTT: Novo, Tuapse, Taman				*CVB: Constanza, Varna, Burgas						
Other Fob	CWR5 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
Aug	271	276	280	270	239	244	221	231	209	240
Sep	264	288	283	273	240	246	222	232	210	240
Oct	271	-	-	-	244	248	-	236	-	247
Nov	271	-	-	-	246	251	-	240	-	249
	Peso	919.00	AS	0.677		€/S	1.087	Rub	87.00	
CIF Asia feed grains				Matif			Baltic Freight Indices			
cif \$	Feed wheat	Feed barley	Corn	Sep-24		Dec-24	Last		Prior	Change
Sep-Dec	269	240	232	Previous	220.75	229.50	Panamax	1,638	1,579	3.74%
Origin basis	Ukraine	Ukraine	Brazil	Close Jul 11	223.25	231.75	Handy	740	735	0.68%
				Change	2.50	2.25	Dry	1,947	1,939	0.41%

Crops/Weather. The US still has some showers in the E Midwest, but elsewhere it remains dry with ongoing heat across the Plains. 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.

Trade: US export sales of 240kt were below even the lowest trade guesses of 300-700kt, but the season total of 7.1 Mmt is 42% above last year, against the USDA's projected 11% increase.

Markets: HRW wheat futures lead US markets higher and closed up 18c, followed by CBOT up 10¢ and MGE up 8¢, mostly due to the 1-month low in the US\$. Interior basis was steady which left spreads little changed. Trade estimates are looking for overall production increases in today's report: HRW wheat production is expected to rise from 726mbu to 743mbu, SRW from 342mbu to 344mbu and spring wheat is estimated to land around 521mbu to push total wheat production from 1.875bbu (51MMT) to 1.909bbu (51.5MMT), up 2MMT on last year. Canadian production will likely be left alone at 34MMT, but probably has the weather for a larger crop.

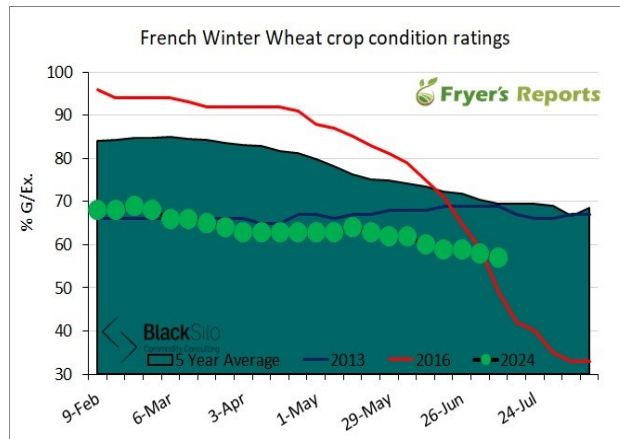
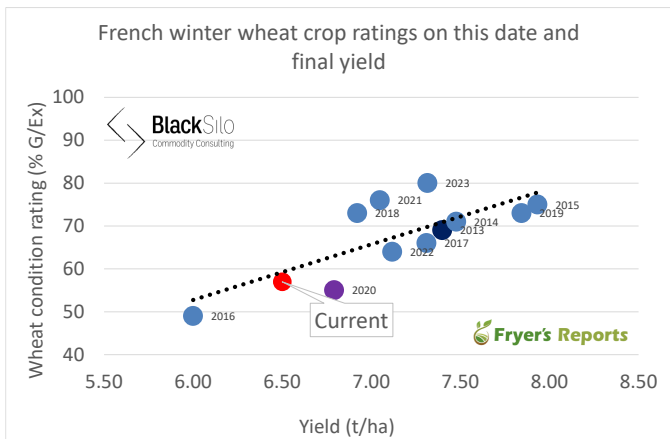
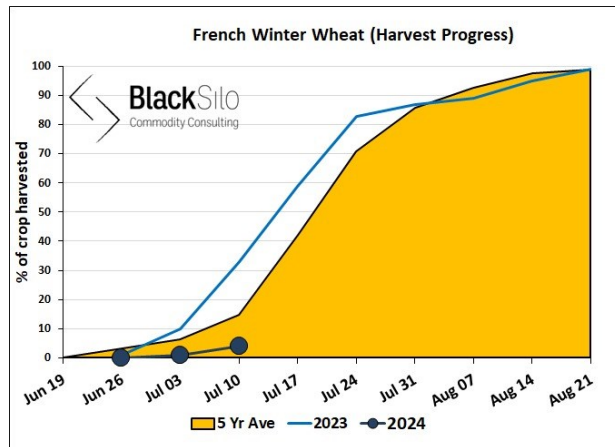
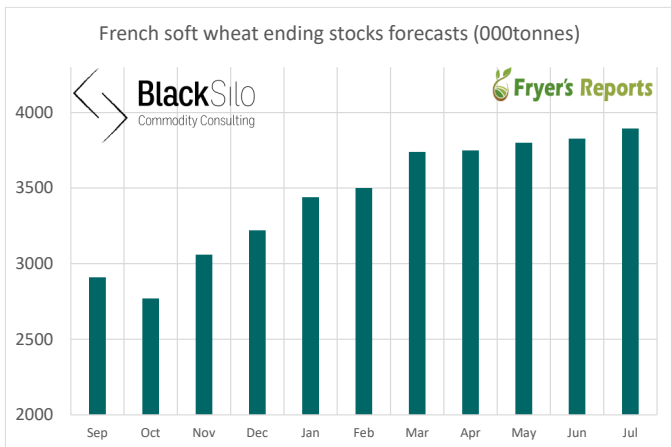
Rosario Grain Exchange lowered the Argentine wheat crop 500kt to 20.5 MMT, citing lack of rain, whilst despite talking of some frost damage, BAGE kept their number at 18.1MMT. Planting was put at 93% complete, with 97% of the crop rated normal or excellent. The USDA's current 17.5MMT forecast looks too low.

The Chinese Govt put domestic wheat production at 138.22MMT, up 2.7% on last year up or down and against the USDA at 140MMT. WA production was forecast 9.2MMT by GIWA, up from 7.65MMT last season.

Matif had a solid rally from strong support lines and closed up €2.50, although slightly off the highs. The Sep-Dec carry was little changed and has yet to show signs of tightening to support the flat price gains. Eastern EU heat is too late to affect yields, but quality concerns are building as persistent wet weather affects the Western EU harvest progress. FranceAgriMer raised French old crop stocks to a new record 3.8MMT, with new crop stocks normalising to 3 MMT. This was based on a crop of 27.25 MMT crop, and non-EU exports of 7.5 MMT from just over 10 MMT in 23/24. French crop updates page 2,

The Ukrainian wheat harvest is considered 30% complete, with mixed views on how the quality is panning out. Whilst it seems likely the share of milling will be higher than last year, the extent is being debated. In this regard, 11.5 pro milling out of the Black Sea was traded in recent days in the low \$200's, and this grade still seems to be the most liquid and abundant. Russian 12.5 traded Fob Kavkaz in the low \$220's yesterday, suggesting the premium for higher proteins is widening, although there is an assumption that protein levels will rise as the Russian harvest moves north. Whether this will be at the expense of yields remains to be seen, and we have our doubts about the assumption. Kazakh production ideas are growing and the Govt expects a record grain crop this season. Russian and Ukrainian wheat production seem unlikely to change today.

Outlook: The bulls will need production downgrades in Europe and/or the Black Sea to offset likely increases for the America's. On USDA day, there is not much to add prior to the report. Overnight is down 1-2¢.



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										