

WHEAT The market has given back some of last week's stellar gains with nothing fresh to feed bulls so far. WASDE is next week and could have cuts to Russian exports after the ag min lowered its all-grain export forecast and stirred unconfirmed talk of a figure closer to 31 Mt. Egypt is looking Nov 11-20 and 21-30 mw in a tender closing Oct 6. Jordan is looking for 120 kt mw for Jan-Mar in a tender closing Oct 6. Taiwan is looking for 48 kt mw from the US for Nov-Dec in a tender closing Oct 7. Ethiopia is looking for 200 kt bagged mw for Nov-Dec via the UN in a tender closing Oct 8. Separately, Ethiopia is looking for 300 kt mw in tender closing Nov 9.

Rosselkhoznadzor said Russia exported 1.1 Mt in the week to Sep 30 to take the 21/22 total to 12.2 Mt, which is down 9% y-o-y. EU exports for the week to Oct 4 were 327 kt to take the 21/22 total with revisions to previous weeks to 8.1 Mt, up 45% y-o-y.



US inspections were 612 kt in the week to Sep 30 to take 21/22 volumes to 8.7 Mt, which is down 12% y-o-y. StatCan said Canada exported 265 kt in the week to Sep 26 with the 21/22 total at 2.6 Mt down 27% y-o-y. The EC raised its EU 21/22 soft wheat output forecast 4 Mt to 131 Mt and kept exports at 30 Mt. The US winter crop was 47% planted on Oct 3 (+13) with the crop 19% emerged (+10). Ukraine's winter crop was 46% planted on Oct 4 (+17).

CORN After last week's USDA report

caught the market off-guard, there has been little fresh stimulus to move the market. WASDE on Tuesday will likely be all about US yields. With prices tracking sideways and harvest progress being made across the N hemisphere, there are signs of forward demand in the cash market picking up. Turkey is looking for 325 kt for Nov-Dec in a tender closing Oct 14. US inspections were 809 kt in the week to Sep 30 to take 21/22 volumes to 2.1 Mt, which is down 45% y-o-y. A US flash sale confirmed 427 kt of sales to Mexico. EU imports for the week to Oct 4 were 99 kt to take the 21/22 total to 3.6 Mt, down 17% y-o-y. ANEC said Brazil will export 1.4 Mt in Oct. The US harvest was 29% complete on Oct 3 (+11), with the crop 88% mature (+14) and rated 49% g/e (+/-0). Ukraine's crop is 7% harvested on Oct 4 (+3). Paraná's first crop plant is 75% complete (+13).

BARLEY Jordan is looking for 120 kt for Dec-Feb in a tender closing Oct 7. Tur-

key is looking for 310 kt for Nov in a tender closing Oct 8. Rosselkhoznadzor said Russia exported 100 kt in the week to Sep 30 to take the 21/22 total to 1.5 Mt, which is down 33% y-o-y. EU exports for the week to Oct 4 were 58 kt to take the 21/22 total to 2.5 Mt, up 9% y-o-y. Canada exported 225 kt in the week to Sep 26 with the 21/22 total at 321 kt down 22% y-o-y. The EC lowered its EU 21/22 output 500 kt to 52.4 Mt and kept exports at 9.5 Mt. Ukraine's winter crop was 25% planted on Oct 4 (+13).

SEEDS AND MEALS US sbs inspections were 844 kt in the week to Sep 30 to take 21/22 volumes to 1.8 Mt, which is down 74% y-o-y. Canada exported 76 kt of rs in the week to Sep 26 with the 21/22 total at 464 kt down 72% y-o-y. EU sbs imports in the week to Oct 4 were 50 kt to take the 21/22 total to 3.2 Mt, which is down 16% y-o-y, with rs imports at 76 kt taking the total to 1.1 Mt, down 35% y-o-y. EU sbm imports for

the week were 244 kt to take the total to 3.7 Mt, down 21% y-o-y, with sfm 34 kt to take the total to 401 kt, down 27% y-o-y. ANEC said Brazil will export 2.7 Mt of sbs in Oct. US sbs was 34% harvested on Oct 3 (+18) and was rated 58% g/e (+/-0). Mato Grosso's sbs was 6% planted on Oct 1 (+5), according to IMEA. Paraná's sbs sowing was 16% complete on Oct 4 (+9). Ukraine's winter rs was 96% planted on Oct 4 (+5).

WEATHER Russia and Ukraine are going to be largely dry out through the weekend with some light showers for the Urals and parts of Siberia and N Kazakhstan. Overnight temperatures in W Russia and Belarus are set to turn sub-zero in the second half of the week. Romania, Bulgaria, the W Balkans, and parts of C Europe get rain in the second half of the week. In the US there are some patchy rains in the PNW, N Plains, and Lakes with heavier rainfall for the Southeast. Recent rains in CS Brazil work their way north from the border with

Uruguay, while Argentina looks likely to remain dry. S Africa gets rains focussing on the Free State, while E Australia gets further rainfall.

FREIGHT Fresh 13-yr highs for the BDI at the start of the week with the main index now at 5,409 points. Capesize vessels are now commanding more than \$80 k/d. Panamax routes are easing off, however, with nearby oversupply in the Atlantic basin. The Pacific is better supported. Supramax routes are trading sideways so far this week. There was a story doing the rounds of container prices having gotten so high that some consumer goods companies were considering switching to breakbulk and dry bulk. That came just as container rates finally paused from their upwards run with China out of office this week, although there is no guarantee we are about to see any significant downside.

MACRO Markets have bounced around at the start of the week looking for clear di-

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rection, with US and Euro equities down Monday and back up Tuesday while Asian stocks were mixed. US short term T-bill yields are up ahead of the debt ceiling bill heading to the Senate, and further out they continued to rise as taper expectations are priced in. The dollar has eased off from its recent highs at the start of the week that left the rouble near a 2-wk low of 72.3, although the euro remains below 1.16. WTI hit a 7-yr high and Brent a 3-yr high as OPEC+ decided to stick with its output increase plan, which buyers are saying is not enough to meet resurgent Asian demand. European natural gas futures hit fresh all-time highs. Bloomberg's spot commodity index hit an all-time high as a result. Precious and industrial metals are trading broadly sideways.

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