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A calm benchmark is not a secure supply

The grain market is trading the barrel better than the cargo.

EXECUTIVE SUMMARY

The evidence does not show a generalised shortage of tonnes: the FAO food price index fell in October, Chicago wheat sits near $6 a bushel and Euronext wheat has eased towards €220 a tonne (both futures prices, before the Abu Dhabi talks). But a tonne moves only when several gates open together: a hull is insured, a farm or elevator is financed, a buyer's specification is certified, a state's export and stock rules permit the sale and a payment channel clears. Each gate is held by a party rarely named in the coverage, and the record measures almost none of them directly.

> *"Route volume tells us what can move this month. Credit tells us what will be planted and held in the spring."*

Key judgements

1. The Black Sea shock is a finance and access shock before it is a volume shock

2. The market is trading the barrel better than the individual cargo

3. A calm price is partly a product of who can still bid

Watch next

- Weekly Indian rabi sowing through the ICAR window in mid to late November, against same-date progress last year, then a DGFT notice naming commodity and scope.
- A maize import tender, duty waiver or permission for India's feed sector, and FCI sale policy.
- Euronext wheat's reaction to the Abu Dhabi outcome, any published Odesa war-risk premium, and Ukrainian monthly rail and Danube tonnage against the September 2.7 Mt.