

EU wheat stays weak as supply pressure builds - Reuters News

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Sentiment: 
Mostly Negative

PARIS, June 3 (Reuters) - European wheat futures extended losses on Wednesday to a three-month low as improved weather and the start of Northern Hemisphere harvesting kept the focus on ample global supply.

September wheat BL2U6, the most active contract on Paris-based Euronext, was down 0.6% at €202.75 (\$235.15) a metric ton as of 1623 GMT, falling for a sixth straight session.

The contract earlier reached its lowest since February 24 at €202.50.

"Everyone is talking about harvest supply pressure as well as the weather," a futures dealer said.

After drought damage to U.S. winter wheat and a heatwave in Western Europe underpinned prices in recent weeks, rain in several major producing countries and the start of harvesting in the U.S. have weighed on the market.

The supply focus has turned attention away from the Middle East conflict and made the wheat market less reactive to fluctuations in oil prices.

A fall in the euro EUR= against the dollar nonetheless limited losses on Euronext compared with a slide of around 2% in Chicago wheat Wv1. GRA/

An uptick in international demand also helped underpin the market, though traders stressed some buyers were still delaying purchases in the hope any Iran/U.S. peace deal will push commodity prices down.

"It is good to see new demand with new tenders for wheat from Jordan and Tunisia issued today, after Jordan bought wheat on Tuesday," a German trader said.

In other demand, an Egyptian buyer was seeking around 30,000 tons of Black Sea 11.5% protein wheat at about \$255 a ton cost and freight included (c&f) for June shipment, and a Bangladeshi buyer sought 50,000 tons of Black Sea 11.5% wheat for June shipment at around \$277 a ton c&f.

An Italian buyer sought about 10,000 tons of Ukrainian feed wheat for September shipment at around \$255 a ton c&f.

Financial investors reduced their net long position in Euronext wheat last week, exchange data showed.

In rapeseed, Euronext futures set contract highs as strength in oil prices due to renewed hostilities in the Gulf contributed to a broad rally in oilseed markets. POI/

August rapeseed COMG6 was up 1.1% at €533.50 a ton after setting a contract high at €535.50.

Prices at 1623 GMT	Last	Change	Pct Move
Paris wheat BL2U6	202.75	-1.25	-0.61
Paris maize EMAc1	210.00	-4.50	-2.10
Paris rapeseed COMc1	533.50	6.00	1.14

CBOT wheat Wv1	589.00	-14.00	-2.32
CBOT corn Cv1	434.25	-6.25	-1.42
CBOT soy Sv1	1159.25	-6.00	-0.51
WTI crude oil CLc1	96.08	2.32	2.47
Euro/dollar EUR=	1.16	0.00	-0.28
Most active contracts - Wheat, corn and soy U.S. cents/bushel, Paris futures in euros per metric ton			

(\$1 = 0.8622 euros)

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