



MINT SHORTS

Wheat futures rebound amid weather concerns

Wheat futures traded in Chicago nearly erased losses so far this year, after a six-day rally on concerns over weather in key producers. Futures edged higher on Thursday and are now down just over 2% this year. That recovery comes as traders worry that weather in Russia, Europe and the US could impact supplies. The contracts have recouped losses after tumbling to a three-year low in March, when plentiful supplies and cancellations by key buyer China pushed prices lower. "Concerns over crop prospects in Russia's southern Caucasus region, a major source of the country's wheat exports, gained extra potency with weather maps showing the area staying largely dry through the first week of May," CRM Group analysts wrote in a note. "Some worries remain too about the potential for some losses in Europe to recent frosts." Russian attacks on grain infrastructure in Odesa have also pushed prices higher, according to Rabobank.