

SUMMARY

Wheat: Black Sea prices diverge

Romanian-Bulgarian and Ukrainian wheat prices declined on Friday, but the spot Russian 12.5pc contract closed flat, with muted activity seen in many markets.

Feed grains: Brazilian corn pressure imminent

Black Sea corn markets were muted on Friday, with Ukrainian 2023-24 crop supply dwindling, and trading interest focusing on US and South American origins instead.

Brazil corn: More indications in cargo market

The number of sellers and buyers present in the Santos/Tubarao cargo market continues to increase, despite Fridays usually being a slower day for deals in Brazil.

China corn: Low stocks, firm DCE add to spot gains

Chinese domestic corn prices posted considerable rises this week, supported by depleting inventories at trading firms and stronger Dalian-listed futures. But the uptrend is likely to be short-lived, with bulk wheat shipments hitting the market.

China soybeans: First 2024-25 US cargo booked

China-bound soybean trading activity surged on the day, with some 7-8 cargoes booked, including the first US soybean 2024-25 crop deal.

Egypt buys 22,500t of vegoils in tender

Egypt's state-run agency GASC has bought soybean oil (SBO) and sunflower seed oil (SFO) at higher prices than in its previous tender, despite requesting payment through a letter of credit (LC) at sight instead of within 180 days.

EU rapeseed supply might curb crush

The EU together with the UK will struggle to match supply to crush demand, which could alter trade flows and pressure crushing operations, Argus analyst Maxence Devillers told the Vegoils and Meals Trade conference in Seville.

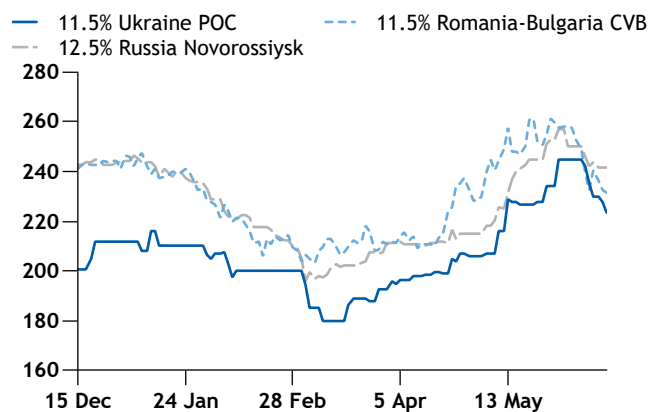
Central Russia's wheat yields below average

Wheat yields throughout Russia's central regions are estimated 5-8pc below the five-year average, while even lower yields can be expected near Saratov in the Volga region, according to Argus estimates on the virtual wheat crop tour in Russia.

Key prices				
	Low	High	Mid	±
Wheat \$/t				
Milling southeast Asia cfr*	281.50	295.50	288.50	nc
11.5% Ukraine fob POC	220.00	227.00	223.50	-4.00
11.5% Ukraine fob Reni/Izmail	220.00	225.00	222.50	-1.00
12.5% Russia fob Novorossiysk	236.00	247.00	241.50	nc
11% France fob Rouen	231.84	239.33	235.59	-3.38
HRW fob US Gulf coast			267.31	-3.40
SRW fob US Gulf coast			241.68	-2.67
13.5% CWRS Canada fob Vancouver	276.31	278.52	277.42	-4.41
12.5% Baltic fob	250.56	255.91	253.24	-2.96
11.5% Argentina fob upriver	275.00	290.00	282.50	nc
12% Romania-Bulgaria fob CVB	230.00	237.00	233.50	-3.50
Corn \$/t				
Ukraine fob POC	196.00	204.00	200.00	nc
Ukraine fob Reni/Izmail	200.00	204.00	202.00	nc
Romania-Bulgaria fob CVB	205.90	223.55	214.73	-2.18
Brazil fob Santos diff to CBOT €/bushel	+60.0	+75.0	+67.5	+3.0
Argentina fob upriver/Necochea/Bahia Blanca	196.00	200.00	198.00	-2.00
China cfr southern ports			250	+2
fob US Gulf coast			200.39	-4.53
Feed barley \$/t				
Ukraine fob Reni/Izmail	175.00	185.00	180.00	nc
Argentina fob Necochea/Bahia Blanca	225.00	230.00	227.50	nc
Soybeans €/bushel				
China cfr diff to CBOT	+150.0	+160.0	+155.0	-18.0
Brazil fob Paranagua diff to CBOT	+30.0	+40.0	+35.0	-5.0
fob US Gulf coast \$/t			458.47	-3.58
Vegetable oils, \$/t				
SFO fob northwest Europe 6 ports	1,025.00	1,030.00	1,027.50	-10.00
RSO fob Dutch mill	1,040.75	1,051.45	1,046.10	-8.26
SBO waterborne fob upriver	946.44	961.88	954.16	-3.97
SBO crude degummed fob Iowa €/lb	40.68	42.68	41.68	-0.18

Black Sea wheat prices

\$/t



GRAINS - WHEAT MARKET

Black Sea prices diverge

Romanian-Bulgarian and Ukrainian wheat prices declined on Friday, but the spot Russian 12.5pc contract closed flat, with muted activity seen in many markets.

Ukraine's agriculture ministry **increased its wheat production forecast** for the new season to 21mn t from the 19.2mn t it anticipated in April. This was also above the US Department of Agriculture's (USDA's) latest projection of 19.5mn t.

The USDA's Foreign Agricultural Service has this week **forecast** Bulgaria's 2024-25 wheat output at 6.9mn t or even slightly higher, marginally above the previous season's 6.855mn t. And for Romania, **Argus has projected wheat output** at 10.45mn t, just above the previous record of 10.43mn t in 2021-22. Meanwhile, Russia's production is forecast to fall sharply on the year by most analysts, including *Argus*.

Following unfavourable weather, rains have returned across many parts of Europe, helping crops. In France, the national average wheat conditions have halted losses, but more rain is forecast in France in the coming week, including in northern France, where much of the country's wheat crop is produced. The rainfall could push harvesting further out.

In Argentina, planting has progressed in conditions of sufficient soil moisture, according to market participants. Planting pace is higher than a year ago in the southern and central parts of the country. But areas in the north were still lagging behind because of drier weather.

In the US, wheat harvest is showing stronger yields, with initial concerns of test weights from some of the harvested fields disappearing.

Meanwhile in China, the arrival of new-crop wheat on the local market is likely to pressure corn prices there. The price spread between new-crop wheat and corn prices has narrowed to below 100 yuan/t (around \$14/t), attracting purchases from animal feed producers and curbing corn demand, which may put pressure on corn prices.

INTERNATIONAL WHEAT PRICES

Southeast Asia milling wheat prices						\$/t
	Delivery	Low	High	Mid		±
Milling wheat cfr*	Spot	281.50	295.50	288.50		nc

*origin for low is Black Sea and for high is Australia

Black Sea wheat fob prices						\$/t
	Loading	Bid	Offer	Mid		±
Ukraine						
Wheat 12.5% fob POC	Spot	228.00	237.00	232.50		-4.00
Wheat 11.5% fob POC	Spot	220.00	227.00	223.50		-4.00
Wheat feed grade fob POC	Spot	200.00	213.00	206.50		-2.50
Wheat 12.5% fob Reni/Izmail	Spot	228.00	235.00	231.50		-1.00
Wheat 11.5% fob Reni/Izmail	Spot	220.00	225.00	222.50		-1.00
Wheat feed grade fob Reni/Izmail	Spot	210.00	212.00	211.00		nc
Russia						
Wheat 12.5% fob Novorossiysk	Spot	236.00	247.00	241.50		nc
Romania-Bulgaria						
Wheat feed grade fob CVB	Spot	212.50	227.50	220.00		-3.50
Wheat 11.5% fob CVB	Spot	228.50	234.00	231.25		-1.50
Wheat 12% fob CVB	Spot	234.00	237.00	235.50		-1.50

France wheat fob prices						
	Loading	Bid	Offer	Mid		±
Wheat 11% fob Rouen outright €/t	Spot	216.75	223.75	220.25		-1.75
Wheat 11% fob Rouen outright \$/t	Spot	231.84	239.33	235.59		-3.38

Baltic wheat fob prices						€/t
	Loading	Bid	Offer	Mid		±
Wheat feed grade	Spot	213.25	218.25	215.75		-1.25
Wheat 12.5pc	Spot	234.25	239.25	236.75		-1.25
Wheat 14pc	Spot	261.25	266.25	263.75		-1.25

Argentina wheat fob prices						\$/t
	Loading	Bid	Offer	Mid		±
Wheat 11.5% fob upriver	Spot	275.00	290.00	282.50		nc
Wheat 12% fob upriver	Spot	276.00	293.00	284.50		nc

Canada wheat fob prices						\$/t
	Loading	Bid	Offer	Mid		±
Wheat 13.5% CWRS fob Vancouver	Spot	276.31	278.52	277.42		-4.41
diff to MGEX spring wheat Jul contract €/bushel	Spot	+94.00	+100.00	+97.00		nc

US wheat fob prices						\$/t
	Loading		Mid			±
HRW US Gulf coast month 1	Jul		267.31			-3.40
HRW US Gulf coast month 2	Aug		272.36			-4.14
HRW US Gulf coast month 3	Sep		270.53			-4.13
SRW US Gulf coast month 1	Jul		241.68			-2.67
SRW US Gulf coast month 2	Aug		247.47			-3.40
SRW US Gulf coast month 3	Sep		249.31			-3.40

BARLEY PRICES

Ukraine feed barley fob and cpt prices						\$/t
	Loading	Bid	Offer	Mid	±	
POC ports						
Feed barley cpt POC	Spot	166.00	172.00	169.00	+1.00	
Feed barley premium to China cpt POC	Spot	na	na	0.000	nc	
Feed barley cpt POC inc. premium to China	Spot	166.00	172.00	169.00	+1.00	
Danube river ports						
Feed barley fob Reni/Izmail	Spot	175.00	185.00	180.00	nc	
Feed barley cpt Reni/Izmail	Spot	170.00	176.00	173.00	+1.00	

Ukraine feed barley dap prices						
	Loading	Bid	Offer	Mid	±	
Feed barley dap Constanta €/t	Spot	166.00	176.00	171.00	+2.00	
Feed barley dap Constanta \$/t	Spot	177.00	188.00	182.50	nc	
Feed barley dap Izov \$/t	Spot	165.00	180.00	172.50	nc	

Argentina barley prices						\$/t
	Loading	Bid	Offer	Mid	±	
Feed barley fob Necochea/Bahia Blanca	Spot	225.00	230.00	227.50	nc	
Malting barley fob Necochea/Bahia Blanca (14 Jun)	Spot	280.00	290.00	285.00	nc	

WHEAT - OLD-CROP PRICES

Black Sea wheat fob prices						\$/t
	Loading	Bid	Offer	Mid	±	
2023-2024 crop						
Ukraine						
Wheat 12.5% fob POC	Spot	240.00	247.00	243.50	nc	
Wheat 11.5% fob POC	Spot	232.00	237.00	234.50	nc	
Wheat feed grade fob POC	Spot	207.00	221.00	214.00	nc	
Russia						
Wheat 12.5% fob Novorossiysk	Spot	236.00	247.00	241.50	nc	
Romania-Bulgaria						
Wheat feed grade fob CVB	Spot	210.50	227.50	219.00	-3.25	
Wheat 11.5% fob CVB	Spot	225.00	234.00	229.50	-3.25	
Wheat 12% fob CVB	Spot	230.00	237.00	233.50	-3.50	

France wheat fob prices						
	Loading	Bid	Offer	Mid	±	
2023-2024 crop						
Wheat 11% fob Rouen €/t	Spot	216.75	223.75	220.25	-1.75	
Wheat 11% fob Rouen \$/t	Spot	231.84	239.33	235.59	-3.38	

LOCAL WHEAT CPT/DAP PRICES

France wheat cpt prices						€/t
	Loading	Bid	Offer	Mid	±	
Rouen						
Wheat 11% cpt Rouen diff to Euronext milling wheat Sep contract	Spot	-4.00	-3.00	-3.50	nc	
Wheat 11% cpt Rouen July basis	Spot	231.00	232.00	231.50	-1.50	
Wheat 11% cpt Rouen flat	Spot	231.00	232.00	231.50	-1.50	
La Pallice						
Wheat 11% cpt La Pallice diff to Euronext milling wheat Sep contract	Spot	-4.00	-3.00	-3.50	nc	
Wheat 11% cpt La Pallice July basis	Spot	231.00	232.00	231.50	-1.50	
Dunkirk						
Wheat 11% cpt Dunkirk diff to Euronext milling wheat Sep contract	Spot	-4.00	-3.00	-3.50	nc	
Wheat 11% cpt Dunkirk July basis	Spot	231.00	232.00	231.50	-1.50	

Ukraine wheat cpt prices						\$/t
	Loading	Bid	Offer	Mid	±	
POC ports						
Wheat 12.5% cpt POC	Spot	210.00	220.00	215.00	nc	
Wheat 11.5% cpt POC	Spot	205.00	215.00	210.00	nc	
Wheat feed grade cpt POC	Spot	190.00	200.00	195.00	nc	
Danube river ports						
Wheat 12.5% cpt Reni/Izmail	Spot	213.00	221.00	217.00	+1.00	
Wheat 11.5% cpt Reni/Izmail	Spot	208.00	218.00	213.00	nc	
Wheat feed grade cpt Reni/Izmail	Spot	197.00	207.00	202.00	-1.00	

Ukraine wheat dap prices						
	Loading	Bid	Offer	Mid	±	
Milling wheat dap Constanta €/t	Spot	207.00	217.00	212.00	+1.00	
Milling wheat dap Constanta \$/t	Spot	221.00	232.00	226.50	-1.50	
Milling wheat dap Izov \$/t	Spot	200.00	220.00	210.00	nc	
Wheat feed grade dap Constanta €/t	Spot	195.00	205.00	200.00	+1.00	
Wheat feed grade dap Constanta \$/t	Spot	208.00	219.00	213.50	-1.50	
Wheat feed grade dap Izov \$/t	Spot	190.00	205.00	197.50	nc	

GRAINS - FEED MARKETS

Pressure imminent from Brazil corn

Black Sea corn markets were muted on Friday, with Ukrainian 2023-24 crop supply dwindling, and trading interest focusing on US and South American origins instead.

Argentina's spot corn price declined on a fob upriver/Necochea/Bahia Blanca basis, taking direction from losses in Chicago-listed corn futures at the time of writing. Outright prices resisted support from rising demand for Argentinian corn, particularly for shipment to elsewhere in South America.

That said, buyers of corn shipping to North Africa focused on Brazilian corn instead.

Meanwhile, demand remained firm for US corn, with 1.1mn t sold for exports in the week ending 6 June, an unusually high volume for this time in the corn marketing year.

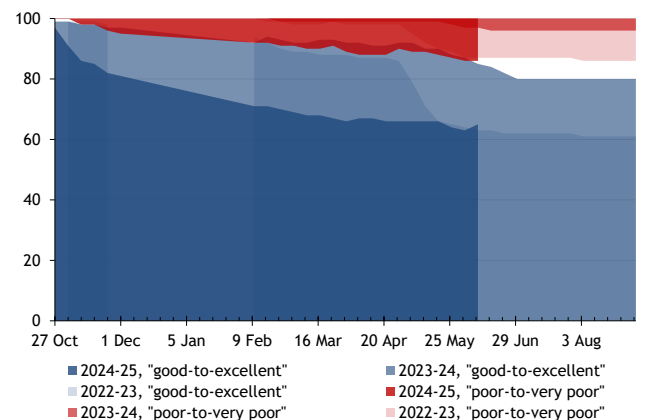
But Brazil's safrinha corn is nearing the start of its export season in July. Hot and dry weather conditions are speeding up development and harvesting, and farmers may come under pressure to sell off corn volumes because of insufficient storage. This is likely to pressure global prices, including for US and Argentinian product.

Elsewhere, Ukraine's corn output in 2024-25 may exceed earlier expectations, reaching 28.5mn t, according to Ukraine's agriculture ministry, which raised its forecast by 1.8mn t from its April projections. The new figure is also above the 27.7mn t anticipated by the US Department of Agriculture.

In France, barley crop conditions improved for the first time since early April, with crop rated "good-to-excellent" rising by 2 percentage points to 65pc in the week ending 9 June.

This may pressure French barley premiums, in addition to pressure from a potential decrease in China-bound demand for the product because of improved Chinese production compared to a year ago.

French barley crop conditions



CORN PRICES

Argentina corn prices						\$/t
	Loading	Bid	Offer	Mid	±	
Corn fob upriver/Necochea/Bahia Blanca	Spot	196.00	200.00	198.00	-2.00	

US corn fob prices						\$/t
	Loading		Mid		±	
Corn US Gulf coast month 1	Jul		200.39		-4.53	
Corn US Gulf coast month 2	Aug		202.76		-3.34	
Corn US Gulf coast month 3	Sep		204.72		-2.57	

Romania-Bulgaria corn fob prices						\$/t
	Loading	Bid	Offer	Mid	±	
Corn fob CVB \$/t	Spot	205.90	223.55	214.73	-2.18	
Corn fob CVB €/t	Spot	192.50	209.00	200.75	-0.75	

Ukraine corn fob and cpt prices						\$/t
	Loading	Bid	Offer	Mid	±	
POC ports						
Corn fob POC	Spot	196.00	204.00	200.00	nc	
Corn cpt POC	Spot	173.00	179.00	176.00	nc	
Danube river ports						
Corn fob Reni/Izmail	Spot	200.00	204.00	202.00	nc	
Corn cpt Reni/Izmail	Spot	180.00	190.00	185.00	nc	

Ukraine corn dap prices						\$/t
	Loading	Bid	Offer		±	
Corn dap Constanta €/t	Spot	188.00	196.00		+1.00	
Corn dap Constanta \$/t	Spot	201.00	209.00		-1.50	
Corn dap Izov \$/t	Spot	175.00	195.00		nc	

Brazil corn fob Santos						€/bushel
	Loading	Bid	Offer	Mid	±	
Jul		+60.0	+75.0	+67.5	+3.0	
Aug		+55.0	+65.0	+60.0	+0.5	
Sep		+55.0	+65.0	+60.0	nc	
Oct		+52.0	+58.0	+55.0	nc	
Nov		+60.0	+75.0	+67.5	+2.5	
Dec		+65.0	+80.0	+72.5	nc	

BRAZIL CORN MARKET

Corn: More indications in cargo market

The number of sellers and buyers present in the Santos/Tubarao cargo market continues to increase, despite Fridays usually being a slower day for deals in Brazil.

The 2023-24 winter corn crop harvest is advancing quickly. That encourages farmers to advance sales, avoiding risks of exceeding storage capacity, while demand for shipments scheduled for the second half of the year is also reportedly rising.

The range of offers and bids for July ended the day at a premium of 75-60¢/bu over the CBOT, from 69-60¢/bu on Thursday.

CHINA CORN MARKET

Low stocks, firm DCE add to spot gains

Chinese domestic corn prices posted considerable rises this week, supported by depleting inventories at trading firms and stronger Dalian-listed futures. But the uptrend is likely to be short-lived, with bulk wheat shipments hitting the market.

Domestic corn prices rose by 40 yuan/t from a week earlier to Yn2,460-2,470/t (\$339-340/t) at north China ports on 14 June because of port stock drawdowns, which triggered rising indications. Farmers in key cropping regions have almost sold out their corn products, while stocks at trading firms also fell in the past weeks, leading to lower volumes arriving at northern ports.

China's corn futures listed on the Dalian Commodity Exchange (DCE) increased this week, which also boosted the local corn spot market. The September contract closed at Yn2,492/t on 12 June, the highest settlement for the primary contract so far this year, despite falling slightly to Yn2,484/t on 13 June. This points to a gain of Yn58/t or 2pc from the last trading session of May (see chart).

South China prices extended gains for the second week in a row, tracking the upward movements at northern ports and DCE settlements, rising by Yn40/t from seven days earlier to close at Yn2,500-2,510/t in the week to 14 June.

The price spread between cropping and consuming regions has remained at Yn40/t in the past two weeks. Current spread level may not be able to cover traders' delivery cost from China's northern to southern regions, which is over Yn90/t if seaborne freight rates and port charges are taken into account.

But the uptrend on local corn prices may be capped in the coming weeks after new-crop wheat starts to hit the market. Farmers have reaped 19.6mn hectares of winter wheat by 12 June, accounting for 86.6pc of national allocated acreage, data from the country's Ministry of Agriculture and Rural Affairs show. Harvest progress was higher by 8.3 percentage points from a year earlier.

State-owned Sinograin announced it will expand local wheat purchases to replenish reserve stocks, with prices

China corn prices (14 June)			
	Timing	Mid	±
Corn cfr southern ports \$/t	Spot	250	+2
Corn domestic fob northern ports Yn/t	Spot	2,460	+40
Corn domestic cfr southern ports Yn/t	Spot	2,500	+40

China DCE corn futures

(Yn/t)



offered to farmers at Yn2,500/t for grain quality exceeding standard grade 3 and kernel moisture below 13pc. This caused the price spread between newly harvested wheat and current corn to fall further to below Yn100/t in some regions. Animal feed producers switched to wheat in feed rations to reduce breeding costs.

For imported grains, US corn prices for August shipment were offered at \$250/t on 14 June for products delivered from the US Gulf coast and around \$254/t for Pacific north-west crops. China-bound offers on a cfr basis for Brazilian products shipping in August were around \$253/t. But grain processors expected tradeable levels at below \$250/t given recent Asia-bound transactions, which were sold at \$247/t from Brazil for the same delivery period.

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

OILSEEDS - AMERICAS SOYBEANS MARKETS

Soy: Quiet day for paper market

The Paranagua soybean paper market received little attention on Friday, while movement remains centered in the internal market.

Market participants estimate that producers sold approximately 2mn metric tonnes of soybeans during the week, which pressured port differentials down in the last few days.

The country's senate decision to reject excerpts from the provisional measure that changed how companies were allowed to use credits obtained from tax payments encouraged producers to advance sales for the 2023-24 soybean crop, alongside the weakening of the Brazilian real to the US dollar.

A greater portion of these volumes was acquired by the crushing sector, which ceased purchases after the provisional measure was announced and now returned with a stronger demand.

The range of offers and bids for July in Paranagua soybean paper market ended the day at a premium of 40-30¢/bu to the CBOT, from a premium of 45-35¢/bu on 13 June.

Brazil soybeans fob Paranagua (paper market)				¢/bushel
Loading	Bid	Offer	Mid	±
Jul	+30.0	+40.0	+35.0	-5.0

US soybeans fob prices			\$/t
	Loading	Mid	±
Soybeans US Gulf coast month 1	Jul	458.47	-3.58
Soybeans US Gulf coast month 2	Aug	459.02	-0.37
Soybeans US Gulf coast month 3	Sep	454.34	-4.04

NOTICE

On 12 June, Soybeans US Gulf coast fob month 3 price was published incorrectly as \$461.76. The correct value is \$453.05 and has been adjusted accordingly.

OILSEEDS - CHINA SOYBEANS MARKET

First 2024-25 US cargo booked

China-bound soybean trading activity surged on the day, with some 7-8 cargoes booked, including the first US soybean 2024-25 crop deal.

China secured at least one cargo which will be shipped from the US Gulf (USG) in October, at a premium of 230¢/bu cfr over the November Chicago Board of Trade (CBOT) futures contract. This became China's first US soybean deal for the new crop, done six month later in the current season than the first new-crop purchase in the previous season, according to the US Department of Agriculture.

As for the 2023-24 crop, China booked two cargoes sourced from the US Pacific northwest for shipment in late-August to early-September, at premiums of 196¢/bu cfr over the November Chicago contract.

Soybean premiums widened by 10-14¢/bu cfr for October-January shipment from the USG on the day, driven by buying interest, as well as rising fob prices at the origin.

China also secured at least three cargoes from Argentina overnight, for July-August shipment, at premiums of 181¢/bu and 183¢/bu cfr, respectively, to the July CBOT contract.

Contrasting to upward movements for US products, soybean premiums fell by 3.5-18¢/bu on the day for July-

China soybeans cfr diff to CBOT settlements					¢/bushel
Shipment	CBOT basis	Bid	Offer	Mid	±
Jul	Jul	+150.0	+160.0	+155.0	-18.0
Aug	Jul	+180.0	+185.0	+182.5	-3.5
Sep	Nov	+210.0	+225.0	+217.5	+10.0
Oct	Nov	+225.0	+235.0	+230.0	+14.0
Nov	Nov	+225.0	+237.0	+231.0	+12.5
Dec	Jan	+230.0	+240.0	+235.0	+13.5
Jan	Jan	+230.0	+240.0	+235.0	+10.0

Soybeans CBOT futures settlements		¢/bushel
Month		Latest
Jul		1,179.75
Nov		1,149.75
Jan		1,162.00
Mar		1,163.25
May		1,167.50

August shipment from Brazil, in line with falling fob paper prices on accelerated Brazilian farmer selling. Falling price levels also triggered buying interest from China. Traders reported one July-loading deal, priced at a premium higher than 150¢/bu cfr to the July CBOT contract. This was considerably below the premiums traded last week, which were pegged at 170-175¢/bu.

OILSEEDS - UKRAINE MARKET

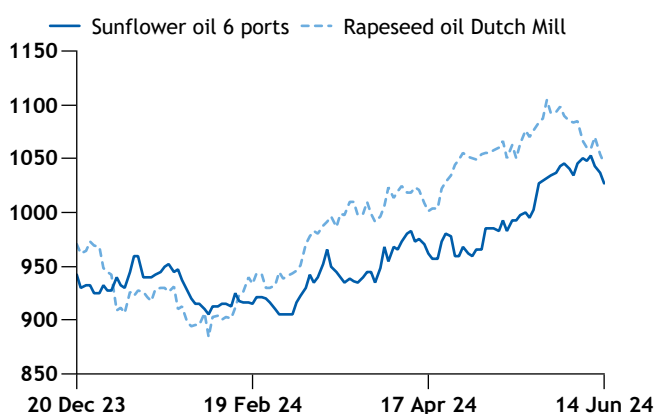
Ukraine oilseed dap prices					
	Loading	Bid	Offer	±	
Rapeseed dap Constanta €/t	Spot	435.00	455.00	+2.00	
Rapeseed dap Constanta \$/t	Spot	465.00	486.00	-3.00	
Rapeseed dap Izov \$/t	Spot	425.00	440.00	+5.00	
Sunflower seeds dap Constanta \$/t	Spot	440.00	460.00	nc	

Ukraine oilseed cpt prices \$/t					
	Loading	Bid	Offer	Mid	±
Rapeseed cpt Reni/Izmail	Spot	430.00	440.00	435.00	+2.50
Soybeans non-GMO cpt Reni/Izmail	Spot	440.00	450.00	445.00	+5.00
Soybeans GMO cpt Reni/Izmail	Spot	440.00	450.00	445.00	+5.00

Recently updated oilseeds/vegoils datasets

- Australian oilseeds line-up data
- Argus Organic Drought Index
- EU vegoil imports
- EU oilseed imports
- China soybean crushing margins
- Enhanced US organic imports report
- Ukraine spring crop planting progress

Northwest Europe vegetable oil spot fob \$/t



VEGETABLE OILS MARKETS

Sunflower oil (SFO) \$/t					
	Contract	Bid	Ask	Mid	±
fob northwest Europe 6 ports	Spot	1,025.00	1,030.00	1,027.50	-10.00
fob northwest Europe 6 ports	JAS	1,025.00	1,030.00	1,027.50	-10.00
fob northwest Europe 6 ports	OND	970.00	990.00	980.00	-17.50

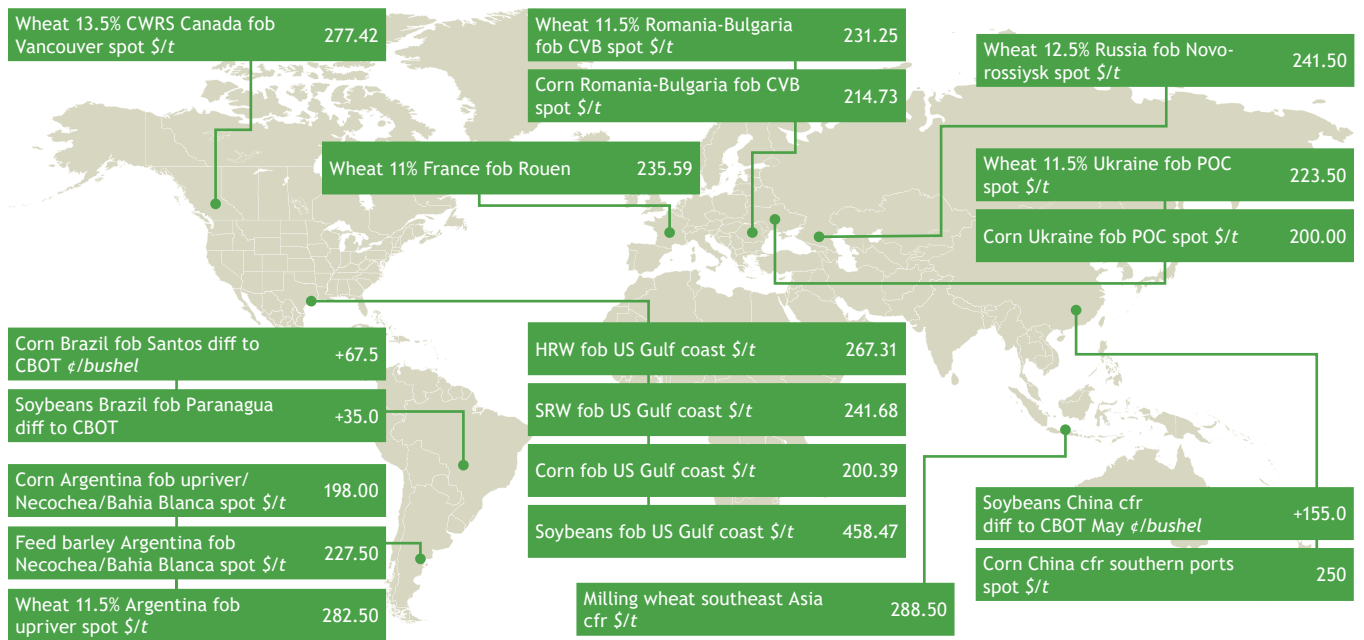
Rapeseed oil (RSO) €/t					
	Contract	Bid	Ask	Mid	±
fob Dutch mill	Prompt	973.00	983.00	978.00	-1.50
fob Dutch mill	ASO	953.50	957.50	955.50	+7.50
fob Dutch mill	NDJ	966.00	970.00	968.00	+13.50
fob Dutch mill	FMA	965.00	974.00	969.50	+12.00

Sunflower oil (SFO) cif prices \$/t					
	Loading	Bid	Offer	Mid	±
cif Mersin (11 Jun)	Spot	1,015.00	1,030.00	1,022.50	+27.50
cif India (11 Jun)	Spot	1,020.00	1,065.00	1,042.50	+2.50

North America vegetable oil prices ¢/lb					
	Loading	Bid	Offer	Mid	±
Soybean oil (SBO), crude degummed					
fob Iowa	Spot	40.68	42.68	41.68	-0.18
del truck Carolinas	Spot	43.43	43.93	43.68	-0.18
del rail US Gulf coast	Spot	44.18	45.18	44.68	-0.18
del rail northern California	Spot	46.43	46.93	46.68	-0.18
del rail southern California	Spot	46.43	46.93	46.68	-0.18
Soybean oil (SBO), refined, bleached and deodorized (RBD)					
del rail Chicago	Spot	50.84	51.84	51.34	-0.18
del rail US east coast	Spot	50.84	51.84	51.34	-0.18
US del rail west coast	Spot	50.84	52.84	51.84	-0.18
Canola oil, refined, bleached and deodorized (RBD)					
del rail Chicago	3Q	+6.50	+7.50	+7.00	nc
del rail Chicago	4Q	+7.25	+7.75	+7.50	nc
Canola oil, crude super degummed (CSD)					
fob tank Vancouver	3Q	44.84	45.34	45.09	-0.18

South America soybean oil (SBO) \$/t					
	Loading	Bid	Offer	Mid	±
Argentina					
waterborne fob upriver	Spot	946.44	961.88	954.16	-3.97
waterborne fob upriver	Jul	936.52	949.75	943.14	-7.28
waterborne fob upriver	Aug	890.67	923.74	907.21	+2.65
waterborne fob upriver	Sep	891.55	924.62	908.09	+2.65
Brazil					
waterborne fob Paranagua (7 Jun)	Spot	933	989	961	-25

KEY PRICES



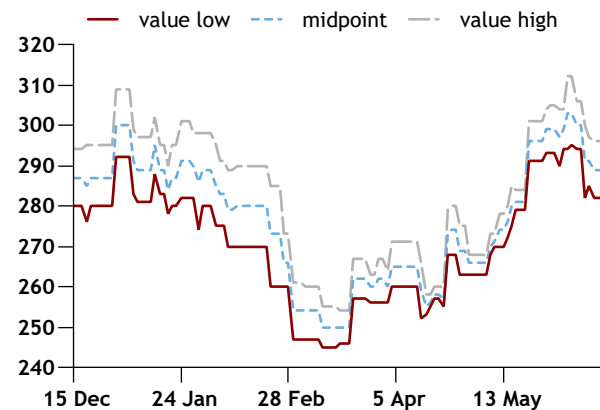
GRAINS - FREIGHT RATES

- Recently updated grains datasets**
- Australian grains line-up data
 - French wheat crop conditions and development
 - French winter barley crop conditions and development
 - French corn crop conditions and development
 - Argus Organic Drought Index
 - Wheat tender database
 - EU soft wheat exports

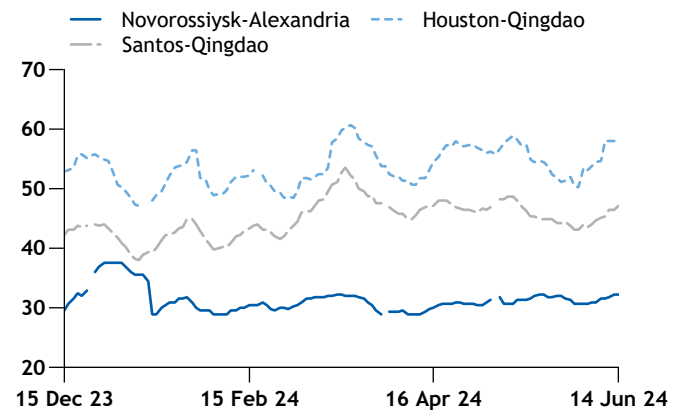
Dry grains freight rates			\$/t
Route	Size '000t	\$/t	±
Novorossiysk-Alexandria	65	32.25	nc
Novorossiysk-Qingdao	65	62.25	nc
Santos-Qingdao	60	47.20	+0.80
Kalama-Qingdao	65	27.35	nc
Vancouver-Qindao	65	22.95	nc
Houston-Qingdao	65	57.95	-0.05
Houston-Rotterdam	65	19.95	+1.00

Freight rates for Odessa-Qingdao and Odessa-Alexandria that are suspended because of the Russia-Ukraine conflict have been temporarily removed from the dry grains freight rates table.

Standard milling wheat to SE Asia, cfr Java



\$/t Dry grains freight rates spot



BRAZIL AGRICULTURE OVERVIEW

Winter corn crop forecast rises

Expectations for the 2023-24 second corn crop are favorable, with upward revisions in production and yield forecasts.

National supply company Conab now estimates the winter corn crop at 88.1mn metric tonnes (t), after an increase of 1.96mn t from the previous monthly report.

This adjustment is based on the increase in projected yields to 5,388 kg/hectare (ha) from 5,455 kg/ha. Recently harvested plots showed excellent results, while proper rainfall distribution throughout the cycle means a favorable outlook for fields that are becoming mature.

Conab also adjusted its call for the planted area to 16.2mn ha – from under 16mn ha estimated in May – after identifying a larger farmed area in Mato Grosso.

The state is the largest corn grower in the country. Conab revised its forecast to 44.9mn t, representing a monthly increase of almost 3mn t. Meanwhile, Mato Grosso's institute of agricultural economy Imea boosted its projection by 840,000t last week to 45.8mn t.

Both upward revisions follow adjustments in estimated yields this month. While Conab's forecast increased to 6,432 kg/ha from 6,190 kg/ha, Imea lifted its call by 1.7pc to 110 bags of 60kg/ha. Conab also expanded its estimate for the planted area in the state by 200,000ha to almost 7mn ha, in line with Imea's forecast.

Mato Grosso managed to sow more than 90pc of its fields within the ideal climate window – that is, until 28 February. Most areas enjoyed a satisfactory rainfall regime to develop before the arrival of the extremely dry weather that is typi-

cal of winter in the state.

Imea and Conab also highlighted the application of medium-to-high performance technology and normal-level pest control as drivers of favorable development conditions in the state.

Results were also promising in Goias state. Conab's production forecast climbed by 830,300t to 9.3mn t this month, lifting the state to third place in the ranking of biggest winter corn producers in Brazil.

Even though it has faced a severe drought since last month, fields in the main producing portions of Goias – the southwest and south – were in advanced development stages when rainfall stopped. As a result, average yields are now estimated at 6,229 kg/ha, up from 5,673 kg/ha a month ago.

Positive results in these states more than offset losses in Mato Grosso do Sul and Parana states, which were both affected by the lack of precipitation. Mato Grosso do Sul faced approximately 40 days with no rain. Medium-volume showers resumed on 24 May but only in the southwestern and eastern portions of the state.

No rainfall combined with elevated temperatures reduced production expectations in the state by 1.1mn t to 8.9mn t, pushing Mato Grosso do Sul down from third to fourth in the national ranking. The estimate for Parana dropped by 418,000t to 13.1mn t, with signs of water deficit on fields on the western tip, as well as the northwestern and northern portions of the state.

Weather

Dry weather prevailed in Brazil's main agricultural regions last week, according to the US National Oceanic and Atmospheric Administration (NOAA).

Isolated portions of Rio Grande do Sul and Mato Grosso do Sul states received approximately 15mm of precipitation, while central Mato Grosso state experienced 15-95mm. The other states in the south and central-west got

no rainfall.

For next week, NOAA forecasts heavier rainfall in parts of the south. Rio Grande do Sul state is likely to receive up to 125mm. Areas in Santa Catarina, Parana and Mato Grosso do Sul states may get around 15mm. An isolated location in central Mato Grosso should expect 15-65mm.

NEWS

Grains, oilseeds and veg oils tenders									
Buyer	Issued	Closes	Status	Cargo	Shipment/delivery	Price	Seller		Notes
Jordan's MIT	12 Jun	26 Jun	Open	100,000-120,000t feed barley	Aug-Sep				cfr Aqaba
Jordan's MIT	12 Jun	25 Jun	Open	100,000-120,000t milling wheat	Aug-Sep				cfr Aqaba
Egypt's GASC	11 Jun	13 Jun	Closed	17,000t SBO	20 Jul-31 Aug	\$1,003/t	Mahsul Trading, Posco		cfr, payment through LC at sight
Egypt's GASC	11 Jun	13 Jun	Closed	5,500t SFO	20 Jul-5 Aug	\$1,073.90/t	Mahsul Trading		cfr, payment through LC at sight
Japan's Maff	11 Jun	13 Jun	Closed	109,126t milling wheat	Aug-Sep				US - 20,750t WW, 6,766t DNS, 29,610t HRW; CA - 24,230t CWRS 13.5%; AU - 27,770t ASW
Egypt's GASC	10 Jun	11 Jun	Closed	400,000t milling wheat	1-20 Aug	\$264.95-269.65/t cfr	ADM, Ameropa, Buildcom, Cargill, CHS, LDC		Bulgaria (100kt), Romania (180kt), Ukraine (120kt); LC at sight
Jordan's MIT	5 Jun	11 Jun	Closed	60,000t milling wheat	Jul 2h	\$271.95/t	CHS		cfr Aqaba

Egypt buys 22,500t of vegoils in tender

Egypt's state-run agency GASC has bought soybean oil (SBO) and sunflower seed oil (SFO) at higher prices than in its previous tender, despite requesting payment through a letter of credit (LC) at sight instead of within 180 days.

The agency booked 17,000t of SBO and 5,500t of SFO at \$1,003/t and \$1,073.90/t, respectively.

Trading firm Mahsul Trading sold 5,500t of SFO and 12,000t of the SBO for shipment on 20 July-5 August, while trading firm Posco sold 5,000t of SBO for shipment on 15-31 August.

Total volumes were less than 20pc of the amount that GASC bought in its previous vegoil tender over a month ago. And prices in the latest tender were higher than in the May tender, despite the latter stipulating payment through a LC within 180 days, which typically carries a premium to payment through a LC at sight.

But the final prices are down by around \$42.00-78.10/t from the levels initially offered in the tender. A similar downwards negotiation took place in Egypt's wheat tender earlier this week. *By Anna Sneiderman*

EU rapeseed supply might curb crush

The EU together with the UK (EU+UK) will struggle to match supply to crush demand, which could alter trade flows and pressure crushing operations, *Argus* analyst Maxence Devillers told the Vegoils and Meals Trade conference in Seville today.

Firming global biodiesel demand is the driving force behind increased oilseed use, with about 30pc of global vegoil demand expected to come from the industrial sector in 2024, and the uptrend is set to continue, Devillers said.

But total rapeseed production in the EU+UK has plateaued in recent years, and is set to fall by 1.9mn t in the 2024-25 marketing year, according to *Argus* forecasts, to 19.1mn t. Meanwhile, the EU's industrial rapeseed demand has stabilised to about 7mn t since the 2022-23 marketing year.

Even without this dip in production, the EU rapeseed market has operated at a deficit since 2005, with domestic

consumption expected to outweigh production by about 6.4mn t in 2024, *Argus* forecasts show.

In order to meet 2024-25 supply targets, the EU will have to import 6.5mn t of rapeseed. The EU is expected to import a combined 5mn t from Ukraine and Australia and just 0.2mn t from Canada, leaving 1.3mn t of rapeseed unaccounted for.

This means that the EU will either have to import greater volumes from Canada – which it has not done since 2020-21 – or cut back on crushing operations. That said, Canada's growing domestic demand could hamper its prospects as a supplier to the EU, and buyers would have to raise bids significantly to attract Canadian canola to the region.

In the shorter term, the EU might turn to crushing alternatives including domestic sunflower seed and imported soybeans. Sunflower and soybean crush are set to rise by 600,000t and 1mn t, respectively, in 2024-25. This offsets the estimated 1.5mn t decline in rapeseed crush.

But in the longer term, major exporters Canada, Australia and Ukraine could concentrate their value chains domestically, with domestic crush rising faster than production and exports, *Argus* data show. This could reduce available exportable supplies for the EU. That said, Ukraine's increasing share of oilseed production – amounting to 48pc of harvested areas in 2024 – could ease some supply pressure.

As for internal EU production, oilseeds' percentage share is more modest, stabilising at 19pc in 2022-24. Increasing the share of oilseeds in EU agri-production could ease supply concerns and support crush, but with the region's rapeseed area capped at a maximum of 7mn hectares, oilseed expansion might prove challenging.

Likely outcomes include a greater EU demand for sunflower or imported soybeans, or limits placed on domestic crush, Devillers told delegates.

By Megan Evans

Russia crop tour: Central wheat yields below average

Wheat yields throughout Russia's central regions are estimated 5-8pc below the five-year average, while even lower

yields can be expected near Saratov in the Volga region, according to *Argus* estimates on the fourth day of the virtual wheat crop tour in Russia.

The regions of Orel, Kursk, Penza and Saratov are all expected to have yields below the five-year average. But rains recorded in the last few days likely prevented further declines in yield potential.

Crops in some areas also suffered from the frost events in May, such as areas in Kursk, where regional yields are expected to be 9-10pc lower than average. Conditions in Saratov, a large wheat producing area in the Volga region, suffered from prolonged dry weather, pushing its yield potential 12pc below the five-year average.

Overall, farmers are predicting lower yields for all winter and spring crops.

Russia crop tour: Centre south wheat yields down

Wheat yields in Russia's Voronezh region could fall as sharply as in Rostov-on-Don and Volgograd, following frost events in May and a prolonged dry spell, according to *Argus* estimates on the third day of the virtual wheat crop tour in Russia.

Yield potentials in the neighbouring regions of Voronezh and Lipetsk are diverging, according to *Argus* estimates. The winter wheat crop in Voronezh, located north of Rostov-on-Don, was hit by a cold snap as the crop was more advanced than usual and therefore more vulnerable to the drop in temperature. The region lost about 10pc of its winter wheat areas, which farmers reseeded with sunflower seeds and corn as conditions did not allow for spring wheat sowing.

Remaining wheat areas are expected to have lower yields, with shorter ears and therefore fewer grains than usual. We expect yield potential in this region to fall by about 20pc compared with the five-year average.

Further north, the Lipetsk region largely avoided frost damage, but the prolonged lack of rain will still constrain the yield potential. Over the past few days, patchy rain has been recorded across the whole of central Russia, including north of Voronezh, which may have helped support yields and wheat quality in areas where farmers can afford to apply inputs.

Western Australia's crop plantings bounce back: Giwa

Farmers in Western Australia (WA) are estimated to have planted crops on larger areas in 2024 than last year, but output is forecast to diverge for grains and canola, according to the Grain Industry Association of Western Australia (Giwa).

Giwa raised its June estimates for total planted area estimates to 8.75mn t, up by 3pc from May. The increase was driven by farmers continuing sowing for longer than initially expected when rainfall became more likely, Giwa said. The major rainfall event, known as the autumn break, arrived later than usual this year, delaying crop development.

Estimates for wheat areas rose by 6pc from May to 5mn

hectares (ha), representing almost 60pc of total WA crop. Estimates for barley areas rose slightly, but those for canola areas shrunk by 2pc to 1.66mn ha.

Wheat areas rose because growers planted wheat on poorly germinated canola fields or on paddocks initially allocated to fallow or pasture.

WA experienced exceptionally low soil moistures during planting but recent rainfall in early June in almost all cropping regions will support the germination of dry sown crops and the development of crops that have already emerged.

Unseasonably warm soil temperatures are speeding up crop growth that was delayed by the late autumn break, according to Giwa.

Crop output is now on track for an average year, but Giwa expects grains to fare better than oilseeds and pulses. Above-average temperatures forecast in the southern hemisphere winter (June-August) are likely to support grain yields after the delayed autumn break weighed on the production outlook, provided future rain improves soil moisture levels. But canola crops in medium and low-rainfall regions are germinating too late to avoid yield losses.

The US Department of Agriculture left its forecast for Australia's wheat production unchanged at 29mn t for 2024-25, but dropped its projection for canola by 1mn t to 5.5mn t in its June *World Agriculture Supply and Demand Estimates*.
By Edward Dunlop

Ukraine increases grain output forecast

Ukraine expects its 2024-25 grain output to reach 56mn t, up from the previous projection of 52.4mn t, the country's agriculture ministry said today.

The ministry revised its projection for wheat production in the new season to 21mn t from the 19.2mn t it anticipated in April. This compares with the US Department of Agriculture's (USDA's) latest forecast of 19.5mn t.

The ministry's projection for corn production in the 2024-25 marketing year rose to 28.5mn t from 26.7mn t in April. It can be compared with the USDA's forecast of 27.7mn t.

As for barley, the ministry is now forecasting production for the new season at about 5mn t, in line with the USDA's projection of 5mn t.

As a result, Ukraine's 2024-25 exports of three main grain crops are forecast to total about 43mn t. The ministry pegs wheat exports at 15mn t, barley at about 2.5mn t and corn at about 25mn t. These compare with the USDA's latest forecasts of 13mn t, 2.2mn t and 24.5mn t, respectively.

As for oilseeds, Ukraine's 2024-25 production of three main oilseed crops – sunflower seed (SFS), soybeans and rapeseed – is forecast at about 22mn t, according to the ministry.

SFS output is expected to amount to 13mn t in 2024-25, compared with the USDA's forecast of 14.7mn t. Rapeseed and soybean production are forecast at about 5mn t and

4mn t, respectively, compared with USDA projections of 5.5mn t and 3.7mn t.

Following this, Ukraine's 2024-25 exports of oilseeds and their by-products is projected to reach about 17mn t, according to the ministry's forecast.

By Alexey Yeromin

Brazil's 2023-24 soybean crop sales below average

Brazilian farmers sold approximately 60pc of the 2023-24 soybean crop's expected production by the end of May, which is below average for this time of the year, according to market participants.

Acceptable progress would be of at least 96mn metric tonnes (t) negotiated in the period, or 65pc of expected production of 147.4mn t for the 2023-24 season, while the five-average for this time of the year is around 66pc sold.

Market participants name the historically low prices of the oilseed and concerns surrounding the cycle's output amid a season hindered by the El Nino weather phenomenon as the main reasons behind the delay, despite the gap progressively narrowing the last two months prompted by rising international prices.

Sales advanced by about 9 percentage points through May. A series of factors converged into a perfect storm for an upward trend of prices, which favored sales throughout most of the month, market participants said.

May began with rainfall forecasts for the main soybean-producing region in the US, which is now planting its 2024-25 crop. The then-outlook of delays in field work that was progressing quickly and worries about its conditions positively pressured the CBOT.

Meanwhile, Rio Grande do Sul state – Brazil's second-largest soybean producer – was hit by heavy floods in late April, when about 25pc of its 2023-24 crop was yet to be harvested. Losses were projected at 1.5mn-5mn t, according to market participants.

Soybean futures also followed the increases posted by soymeal and wheat prices last month. Crushers began striking in Argentina – the world's largest soymeal exporter – while a prolonged drought and frosts decreased the expected production of wheat in Ukraine and Russia, two major producers of the grain, hampering global supply.

But none of these fundamentals lasted for long and CBOT futures began to drop sharply by the end of May, which even curbed the impact of the Brazilian real's depreciation to the US dollar.

Negotiations began the month at an average pace of 4mn t/week until about mid-May, falling to approximately 2mn t sold in the week ended 24 May and less than 1mn t on 27-31 May. Sales were further hampered by national holidays in the US and Brazil in the last week of May.

Market participants estimate that forward sales for the

2024-25 soybean crop total around 10pc of what Brazil may harvest in the next cycle, with over 16mn t of the 2024-25 soybean crop negotiated through the end of May. The average for this time of the year is 25pc.

Winter corn sales stall

According to market participants' estimates, 28pc of expected production of 88.1mn t have been sold through the end of May, a 3 percentage point advance from a month prior.

That compares with about 35pc negotiated for the 2022-23 crop a year prior. The delay in the yearly comparison is even wider when considering the record production of 102.4mn t in the last cycle.

But both cycles are considerably below a historical average of 45pc for this time of the year, as lower international grain prices have discouraged negotiations since early 2023.

As was the case for soybeans, uncertain weather in the US' main agricultural hub, the depreciation of the Brazilian real to the US dollar and the outlook for lower global wheat supply all helped boost corn sales in early May. But farmers still preferred to focus on soybean sales, because of the oilseed's higher prices in comparison with the grain.

Demand continued to come mainly from the domestic industries, especially from the animal feed sector in southern Santa Catarina and Parana states, followed by central western state Mato Grosso's corn ethanol industry.

As the month progressed, the favorable factors also started losing strength, as price increases were often followed by daily losses, while gains were also less sharp by the end of May.

Farmers then slowed sales further to a pace close to the historically low levels seen earlier in the year, despite the approaching peak season for corn exports.

Market participants now expect producers to pick up negotiations once again amid rapid progress of the 2023-24 winter corn harvest, while the Brazilian real continues to depreciate and may encourage farmers to advance sales. The real weakened to R5.38/\$1 on 13 June, the weakest since early 2023, from R5.15/\$1 almost a month earlier amid fiscal uncertainty.

A provisional measure that changed how companies were allowed to use the credits from PIS/Cofins federal tax payments halted negotiations in the first week of June, as trading companies and other firms from the agricultural sector retreated from the market. A potential reduction in the amount received by producers in these negotiations also worried farmers.

But movement is slowly returning after the measure's initial shock and as the country's senate intervened to put a hold on it, market participants said.

By Nathalia Giannetti

Brazil's Mato Grosso corn harvest surpasses 21pc

The 2023-24 winter corn harvest in Brazil's central-western Mato Grosso state is advancing fast and is ahead of last season's progress at this time of year and the five-year average for the period.

Harvesting advanced by 11 percentage points to 21.7pc of sowed area as of 14 June from the prior week, according to the state's agricultural economics institute Imea.

The pace is 13.3 percentage points above the 8.4pc harvested at the same time last year for the 2022-23 season and almost 6 percentage points ahead of the five-year average for the period in the state.

Imea expects the 2023-24 corn cycle to produce 45.9mn metric tonnes, a near 13pc drop from the 2022-23 crop production.

By Maria Albuquerque

Argentina wheat area projected higher: BCR

Argentina's wheat acreage is estimated to increase by 25pc in the first estimates for 2024-25 by the Bolsa de Comercio de Rosario (BCR).

For the 2024-25 marketing year, BCR anticipates Argentina's wheat area at 6.92mn hectares (ha) compared with 5.5mn ha a year prior.

BCR estimates that wheat production could increase 45pc to 21mn t for 2024-25 compared with 14.5mn t a year prior.

ANNOUNCEMENTS

Change to fob Argentina corn assessment

Following consultation, Argus will change its fob upriver/ Necochea/Bahia Blanca Argentina corn price to a fob upriver price from 24 June. The price will be for loadings between San Lorenzo and Del Guaz.

Increased fertilizer use due to decreasing urea prices is cited as a reason for improved production, along with improved soil moisture compared with the prior year's drought and a return to more normal climatic conditions.

The BCR estimates are more optimistic than estimates from the Buenos Aires Grain Exchange (Bage) or the US Department of Agriculture (USDA).

By Eduardo Gonzalez

Wheat estimates 2024-25

	Area Planted (million HA)	Yield (t/ha)	Production (million MT)
Bage	6.20	2.92	18.10
BCR	6.92	3.03	21.00
USDA	5.80	3.02	17.50

— Bage, BCR, USDA



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