

SUMMARY

Wheat: Argentina competes with Black Sea, EU

Sellers of Black Sea and EU milling wheat have found competitors offering Argentinian milling wheat at markets in north Africa, south Asia and southeast Asia.

Feed grains: Destination demand for Ukraine grain

Traders' price ideas for Ukrainian corn began to converge on Wednesday, as activity picked up in the country's corn export market.

Brazil corn: Low liquidity in cargo market

Activity in the Santos/Tubarao corn cargo market is still low, with most offers and bids remaining stable for another day despite becoming increasingly more numerous.

China soybeans: Liquidity picks up

China's demand for imported soybeans resumed overnight, with one deal reported for shipment in February and another for late-February to early-March loading.

CVB wheat to target state tenders to buy in early 2025

Wheat from Constanta-Varna-Burgas (CVB) ports could capture more demand from traders selling to state buyers including Algeria, Jordan and Saudi Arabia in the second half of the 2024-25 marketing year (July-June), with smaller volumes moving to private importers in sub-Saharan African markets.

Brazil's Anec expects lower Jan corn, soy exports

Brazil will export less corn and soybeans in January than in the same month last year, according to national association of cereal exporters Anec's first outlook for the month.

Indonesia necessitates UCO, Pome oil export approvals

Indonesian exporters of palm oil derivative products must now obtain approvals to ship them out of the country, according to a regulation released by the Indonesian ministry of trade today.

China's soybean meal stocks fall

Stocks of Chinese soybean meal (SBM) fell in the week to 3 January, driven by reduced crushing operations and steady demand from the feed sector.

Key prices				
	Low	High	Mid	±
Wheat \$/t				
Milling southeast Asia cfr*	261.00	266.50	263.75	nc
Milling Morocco cfr	248.00	250.00	249.00	-1.00
Feed grade Spanish Med cif	238.00	245.00	241.50	nc
11.5% Ukraine fob POC	227.00	232.00	229.50	-1.00
12.5% Russia fob Novorossiysk	233.00	241.00	237.00	-0.50
12.5% Romania-Bulgaria fob CVB	234.50	242.00	238.25	-1.00
11% France fob Rouen	236.52	241.42	238.97	-1.39
12.5% Baltic fob	241.94	247.09	244.52	-1.42
HRW fob US Gulf coast			257.30	-2.02
SRW fob US Gulf coast			231.95	+0.28
13.5% CWRS Canada fob Vancouver	265.29	267.13	266.21	-2.79
11.5% Argentina fob upriver	222.00	225.00	223.50	nc
ASW fob Western Australia	244.00	252.00	248.00	nc
APW fob Western Australia	253.00	261.00	257.00	nc
Corn \$/t				
Corn Spanish Med cif	228.00	238.00	233.00	nc
Ukraine fob POC	216.00	220.00	218.00	+0.50
Romania-Bulgaria fob CVB	214.88	230.34	222.61	+0.01
fob US Gulf coast			211.81	-2.36
Brazil fob Santos diff to CBOT €/bushel	+40.0	+49.0	+44.5	-1.5
Argentina fob upriver	211.50	213.50	212.50	+0.25
China cfr southern ports			251	+2
Feed barley \$/t				
Ukraine fob Reni/Izmail	210.00	216.00	213.00	-1.50
Argentina fob Necochea/Bahia Blanca	211.00	218.00	214.50	+1.50
Soybeans €/bushel				
China cfr diff to CBOT	+117.0	+125.0	+121.0	+1.0
Brazil fob Paranagua diff to CBOT	+14.0	+17.0	+15.5	+4.5
fob US Gulf coast \$/t			400.32	-1.01
Vegetable oils, \$/t				
SFO fob northwest Europe 6 ports	1,165.00	1,180.00	1,172.50	+10.00
RSO fob Dutch mill	1,112.03	1,122.33	1,117.18	+11.14
SBO waterborne fob upriver	983.04	1,013.91	998.48	-1.32
SBO crude degummed fob Iowa €/lb	37.59	40.59	39.09	+0.34
Palm Olein (RBD) cfr south China, 8 Jan			1,095	-51
Oilseed meal, \$/t				
SFM granulated Ukraine fob POC	215.00	235.00	225.00	nc

*origin for low is South America and for high is Australia

Black Sea wheat prices

\$/t



GRAINS - WHEAT MARKET

Argentina competes with Black Sea, EU

Sellers of Black Sea and EU milling wheat have found competitors offering Argentinian milling wheat at markets in north Africa, south Asia and southeast Asia.

Argentina's nearly-finished wheat harvest is likely to surpass earlier forecasts, which could allow the origin to at least in part replace European wheat at major importers' markets in the coming months.

That said, Argentinian wheat was offered at a slight premium over Ukrainian product for delivery to Bangladesh this week, similarly to offers available in the Moroccan milling wheat import market.

Meanwhile, sellers kept withholding offers of Russian 12.5pc milling wheat loading at the Black Sea port of Novorossiysk after mid-February, likely deterred by the [nearing export quota period](#). Sellers kept their offers of prompter January-loading wheat cargoes flat at \$240/t fob Novorossiysk on Wednesday, but buyers continued to weigh their options and moving no closer to sellers' price ideas.

In Ukraine, limited supply of milling wheat for delivery to the country's deep-water ports supported prices on Wednesday, as buyers raised their bids on a cpt basis after this week's [earlier rise in fob liquidity](#).

And Ukraine's cpt Pivdennyi/Odesa/Chornomorsk (POC) milling wheat market could stay supported on possible further trading activity on a fob or destination bases, given sustained lower grain freight values.

In contrast, market participants at the Romanian port of Constanta – particularly those operating in euros or Romanian lei – struggled to keep up with exchange rate volatility.

In the second half of the 2024-25 marketing year (July-June), sellers of Romanian wheat [could be better placed](#) than those offering Ukrainian product to fulfil shipments to large state-owned buyers in the Middle East and north Africa. Buyers looking to book larger volumes on a fob basis could find prices of Ukrainian milling wheat unattractive relative to Romanian and Bulgarian product because of a larger milling grade share in the harvest this year in the latter two.

And Ukraine's exportable supply for the rest of the season is lower than at this point in the previous two years because of [a higher shipment pace](#) in the first half of the season.

INTERNATIONAL WHEAT PRICES

Delivered wheat spot prices					\$/t
	Low	High	Mid		±
Milling wheat Southeast Asia cfr*	261.00	266.50	263.75		nc
Milling wheat Morocco cfr	248.00	250.00	249.00		-1.00
Wheat feed grade cif Spanish Med	238.00	245.00	241.50		nc

*origin for low is South America and for high is Australia

Black Sea wheat fob spot prices					\$/t
	Bid	Offer	Mid		±
Ukraine					
Wheat 12.5% fob POC	230.00	242.00	236.00		-1.00
Wheat 11.5% fob POC	227.00	232.00	229.50		-1.00
Wheat feed grade fob POC	218.00	227.00	222.50		nc
Russia					
Wheat 12.5% fob Novorossiysk	233.00	241.00	237.00		-0.50
Romania-Bulgaria					
Wheat feed grade fob CVB	218.50	227.50	223.00		-0.50
Wheat 11.5% fob CVB	231.50	237.00	234.25		-0.75
Wheat 12.5% fob CVB	234.50	242.00	238.25		-1.00

France wheat outright fob spot prices					
	Bid	Offer	Mid		±
Wheat 11% fob Rouen €/t	229.50	234.25	231.88		nc
Wheat 11% fob Rouen \$/t	236.52	241.42	238.97		-1.39

Baltic wheat fob spot prices					€/t
	Bid	Offer	Mid		±
Wheat feed grade	205.75	209.75	207.75		nc
Wheat 12.5pc	234.75	239.75	237.25		nc
Wheat 14pc	272.75	277.75	275.25		nc

US wheat fob prices					\$/t
	Loading		Mid		±
HRW US Gulf coast month 1	Feb		257.30		-2.02
HRW US Gulf coast month 2	Mar		257.30		-2.02
HRW US Gulf coast month 3	Apr		260.61		-1.92
SRW US Gulf coast month 1	Feb		231.95		+0.28
SRW US Gulf coast month 2	Mar		230.11		-1.56
SRW US Gulf coast month 3	Apr		231.67		-2.20

Canada wheat fob spot prices					\$/t
	Bid	Offer	Mid		±
13.5% CWRS fob Vancouver	265.29	267.13	266.21		-2.79
diff to MGEX spring wheat Mar contract €/bushel	+135.00	+140.00	+137.50		nc

Argentina wheat fob spot prices					\$/t
	Bid	Offer	Mid		±
Wheat 11.5% fob upriver	222.00	225.00	223.50		nc
Wheat 12% fob upriver	223.00	226.00	224.50		nc

Australia milling wheat spot prices					\$/t
	Low	High	Mid		±
ASW fob Western Australia	244.00	252.00	248.00		nc
APW fob Western Australia	253.00	261.00	257.00		nc

UKRAINE FOB DANUBE RIVER PRICES

Ukraine fob Danube river spot prices \$/t				
	Bid	Offer	Mid	±
Wheat 12.5% fob Reni/Izmail	235.00	248.00	241.50	+3.50
Wheat 11.5% fob Reni/Izmail	227.00	235.00	231.00	+3.50
Wheat feed grade fob Reni/Izmail	221.00	225.00	223.00	+0.50

LOCAL WHEAT CPT/DAP PRICES

France wheat cpt spot prices €/t				
	Bid	Offer	Mid	±
Rouen				
Wheat 11% cpt diff to Euronext mill- ing wheat Mar contract	2.50	3.50	3.00	nc
Wheat 11% cpt July basis	226.00	227.00	226.50	nc
Wheat 11% cpt flat	231.50	232.50	232.00	+0.50
La Pallice				
Wheat 11% cpt diff to Euronext mill- ing wheat Mar contract	2.00	3.00	2.50	nc
Wheat 11% cpt July basis	225.50	226.50	226.00	nc
Dunkirk				
Wheat 11% cpt diff to Euronext mill- ing wheat Mar contract	2.00	3.00	2.50	nc
Wheat 11% cpt July basis	225.50	226.50	226.00	nc

Ukraine wheat cpt spot prices \$/t				
	Bid	Offer	Mid	±
POC ports				
Wheat 12.5% cpt POC	218.00	224.00	221.00	+2.00
Wheat 11.5% cpt POC	214.00	220.00	217.00	+1.50
Wheat feed grade cpt POC	205.00	210.00	207.50	+1.50
Danube river ports				
Wheat 12.5% cpt Reni/Izmail	220.00	226.00	223.00	nc
Wheat 11.5% cpt Reni/Izmail	216.00	222.00	219.00	+1.00
Wheat feed grade cpt Reni/Izmail	210.00	214.00	212.00	nc

Ukraine wheat dap spot prices				
	Bid	Offer	±	
Milling wheat dap Constanta €/t	215.00	227.00	-1.00	
Milling wheat dap Constanta \$/t	222.00	234.00	-3.50	
Milling wheat dap Izov \$/t	200.00	220.00	nc	
Wheat feed grade dap Constanta €/t	211.00	220.00	-0.50	
Wheat feed grade dap Constanta \$/t	218.00	227.00	-3.00	
Wheat feed grade dap Izov \$/t	190.00	205.00	nc	

Recently updated grains datasets

- Moroccan monthly wheat import and lineup data
- Australian grains and oilseeds line-up data
- Wheat tender database
- Argentina truck crop deliveries to port for export
- Ukraine wheat and barley exports
- Ukraine corn exports
- US Wheat Export Sales

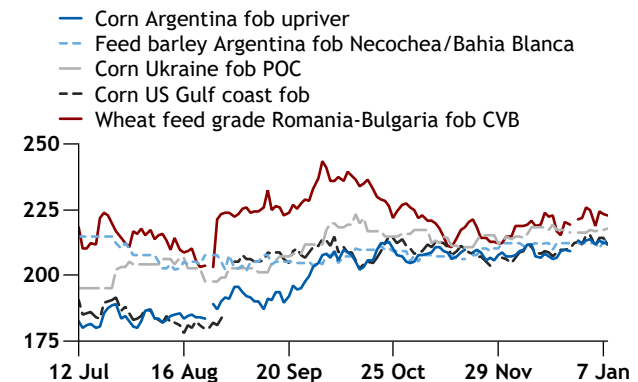
BARLEY PRICES

Ukraine feed barley spot prices				
	Bid	Offer	Mid	±
Feed barley cpt POC \$/t	196.00	201.00	198.50	+0.50
Feed barley premium to China cpt POC \$/t	na	na	0.000	nc
Feed barley cpt POC inc. premium to China \$/t	196.00	201.00	198.50	+0.50
Feed barley fob Reni/Izmail \$/t	210.00	216.00	213.00	-1.50
Feed barley cpt Reni/Izmail \$/t	192.00	202.00	197.00	nc
Feed barley dap Constanta €/t	202.00	208.00		nc
Feed barley dap Constanta \$/t	208.00	215.00		-2.50
Feed barley dap Izov \$/t	180.00	200.00		nc

Argentina barley spot prices \$/t				
	Bid	Offer	Mid	±
Feed barley fob Necochea/Bahia Blanca	211.00	218.00	214.50	+1.50
Malting barley fob Necochea/Bahia Blanca (03 Jan)	259.00	265.00	262.00	nc

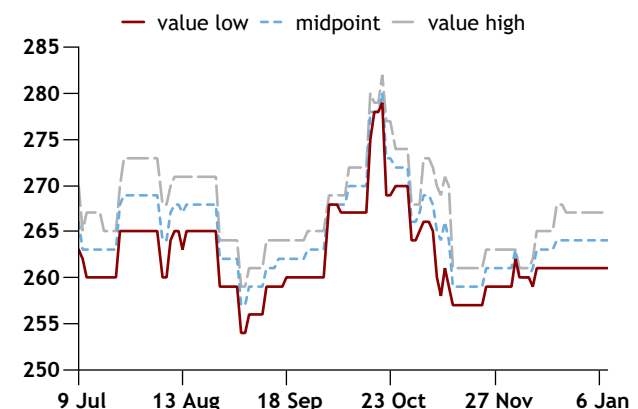
Competing feed grains origins spot fob

\$/t



Standard milling wheat to SE Asia, cfr Java

\$/t



GRAINS - FEED MARKETS

Destination demand for Ukraine products

Traders' price ideas for Ukrainian corn began to converge on Wednesday, as activity picked up in the country's corn export market.

Buyers and sellers alike mulled prices of spot-loading Handysize cargoes in the high \$210s/t fob deepwater Pivden-nyi/Odesa/Chornomorsk (POC) ports, with firmer bids supporting Argus' corn fob POC assessment on Wednesday.

This comes as activity in Ukraine's domestic cpt market also ramped up, with traders looking to build positions after the winter holiday season, according to market participants. While some sellers negotiated fob-basis prices, the bulk of selling interest remained focused on destination-basis exports, targeting buyers in Egypt and the Mediterranean.

Some traders raised their offers slightly on Wednesday for near-curve Handysize corn shipments to Egypt, while Spain-bound cargoes remained flat on the day. That said, some Egyptian buyers looked to Brazil and Argentina to fulfil their corn demand across January-February.

Ukrainian corn exporters offering smaller coaster vessels saw demand from importers in Greece, although bids fell short of exporter's levels by \$5/t. And exporters of Ukrainian barley could find demand from North African nations, with multiple bids coming from Tunisian buyers on Wednesday. This, as Tunisia's state grains buyer ODC issued a tender for at least 25,000t of February-March shipping feed barley, closing on Thursday.

In the US, increased demand for ethanol, paired with firm demand for corn exports, could squeeze the country's corn balance sheet, with at least some market participants expecting upward revisions to forecast industrial corn use in the US Department of Agriculture's (USDA) new monthly report on Friday.

But a larger US harvest this season, with output estimated about 20.5mn t above the previous five-year average by the USDA, put some pressure on prices.

BRAZIL CORN MARKET

Corn: Low liquidity in cargo market

Activity in the Santos/Tubarao corn cargo market is still low, with most offers and bids remaining stable for another day despite becoming increasingly more numerous.

The end of the holiday season and the start of the 2024-25 winter corn planting are the main reasons behind the slight increase of movement this week. But most sellers and buyers are still waiting for works to advance before negotiating more actively.

CORN PRICES

Delivered corn spot prices					\$/t
	Bid	Offer	Mid		±
Corn Spanish Med cif	228.00	238.00	233.00		nc

Ukraine corn spot prices					
	Bid	Offer	Mid		±
Corn fob POC \$/t	216.00	220.00	218.00		+0.50
Corn cpt POC \$/t	204.00	209.00	206.50		+0.50
Corn fob Reni/Izmail \$/t	217.00	220.00	218.50		-2.00
Corn cpt Reni/Izmail \$/t	207.00	214.00	210.50		nc
Corn dap Constanta €/t	206.00	211.00			+0.50
Corn dap Constanta \$/t	213.00	218.00			-1.50
Corn dap Izov \$/t	193.00	205.00			nc

Romania-Bulgaria corn spot price					
	Bid	Offer	Mid		±
Corn fob CVB \$/t	214.88	230.34	222.61		+0.01

US corn fob prices					\$/t
	Loading		Mid		±
Corn US Gulf coast month 1	Feb		211.81		-2.36
Corn US Gulf coast month 2	Mar		211.02		-1.97
Corn US Gulf coast month 3	Apr		211.22		-1.67

Argentina corn price					\$/t
	Bid	Offer	Mid		±
Corn fob upriver	211.50	213.50	212.50		+0.25

Brazil corn fob Santos					¢/bushel
Loading	Bid	Offer	Mid		±
Jul	+40.0	+49.0	+44.5		-1.5
Aug	+54.0	+70.0	+62.0		nc

The moment is of uncertainty for the season. Despite initial outlooks of higher planted area and high possibility of sowing under the ideal window – when weather conditions usually favor plant development – recent weather conditions in key producing states may challenge production.

Central-western Mato Grosso state is receiving excessive precipitation, which is delaying the soybean harvest's progress and could hamper the pace of corn planting. Southern Parana state now suffers from scarce rainfall and high temperatures that are worsening soybean conditions and may soon affect the initial stage of the winter corn crop.

The range of bids and offers for July ended the day at a premium of 40-49¢/bu to the CBOT, compared with 40-52¢/bu on Tuesday. For August, the range closed at a premium of 54-70¢/bu, flat from 7 January.

OILSEEDS - AMERICAS SOYBEANS MARKETS

Soy: More deals on paper market

The Paranagua soybean paper market had its third consecutive day of confirmed deals, as more sellers and buyers are returning to negotiations.

A spread deal for May and June took place today at 15¢/bu and 21¢/bu premiums to the CBOT, market participants confirmed. They also reported another deal for February at a premium of 13¢/bu, but without confirmation from parties involved.

On Tuesday, there was one confirmed deal for February at a premium of 15¢/bu and another unconfirmed at 18¢/bu – instead of March as was written in the prior edition of the *Argus AgriMarkets* report. Market participants also confirmed today the deals for March and April at 10¢/bu discounts from Tuesday.

The increased activity and return of sellers and buyers follow the start of the 2024-25 soybean harvest, with Brazilian port soon receiving volumes to export. A cargo scheduled for shipment in the first half of March from the Paranagua port was traded today at a premium of 2¢/bu.

Outlooks of a record crop and the harvesting progress returned to being the major fundamentals acting over port differentials, pressuring most offers and bids slightly down.

OILSEEDS - CHINA SOYBEANS MARKET

Liquidity picks up

China's demand for imported soybeans resumed overnight, with one deal reported for shipment in February and another for late-February to early-March loading.

The February-loading deal was priced at a premium of around 117¢/bu cfr over the March Chicago Board of Trade futures, compared with the previous day's bid at a premium of 110¢/bu cfr. This deal pushed premiums for the month up by 1¢/bu to 121¢/bu. Price levels of the February-March shipment trade were unconfirmed at the time of writing.

Soybean premiums weakened for March-May loadings along the curve. Sellers lowered their offers, given the large crops expected in the 2024-25 season in Brazil and China's weaker demand.

Most Chinese buyers have withdrawn from the global market in anticipation of falling soybean prices, particularly for far-curve loadings. Crushers reduced soybean meal (SBM) basis price for June-July delivery in eastern regions earlier this week. The offer fell to minus 190 yuan/t (minus \$26/t) over the September Dalian Commodity Exchange SBM contract, from minus Yn120/t late last week, according to market sources.

Brazil soybeans fob Paranagua (paper market)				¢/bushel
Loading	Bid	Offer	Mid	±
Feb	+14.0	+17.0	+15.5	+4.5
Mar	-15.0	-10.0	-12.5	-1.5
Apr	-15.0	-8.0	-11.5	-2.5
Apr-May	-1.0	+5.0	+2.0	-2.5
May	+13.0	+18.0	+15.5	-2.0
Jun	+20.0	+25.0	+22.5	-2.5
Jun-Jul	+24.0	+33.0	+28.5	-0.5
Jul	+27.0	+40.0	+33.5	+1.0

US soybeans fob prices		\$/t	
	Loading	Mid	±
Soybeans US Gulf coast month 1	Feb	400.32	-1.01
Soybeans US Gulf coast month 2	Mar	399.77	-1.01
Soybeans US Gulf coast month 3	Apr	399.04	-0.64

The most affected settlements are those corresponding to the peak season of soybean exports that lasts from March-May.

The range of bids and offers for February ended the day at a premium of 14-17¢/bu to the CBOT, compared with a 2-20¢/bu premium on Tuesday. For March, the range of offers and bids closed at a discount of 10-15¢/bu, from a discount of 7-15¢/bu on 7 January.

China soybeans cfr diff to CBOT settlements				¢/bushel
Shipment	CBOT basis	Bid	Offer	Mid ±
Feb	Mar	+117.0	+125.0	+121.0 +1.0
Mar	Mar	+95.0	+99.0	+97.0 -0.5
Apr	May	+85.0	+97.0	+91.0 -1.0
May	May	+100.0	+116.0	+108.0 -2.0
Jun	Jul	+115.0	+126.0	+120.5 +0.5
Jul	Jul	+130.0	+150.0	+140.0 nc
Aug	Jul	+150.0	+170.0	+160.0 nc

Soybeans CBOT futures settlements		¢/bushel
Month	Latest	
Jan	987.50	
Mar	994.50	
May	1,006.00	
Jul	1,018.00	
Nov	1,009.00	

Despite selling these forward delivery volumes, crushers have not booked soybeans from the global market to lock profits. This is because they anticipate further drops in soybean prices.

OILSEEDS - UKRAINE MARKET

Ukraine oilseed spot prices \$/t				
	Bid	Offer	Mid	±
Sunflower seed cpt POC	510.00	530.00	520.00	nc
Rapeseed cpt POC	525.00	540.00	532.50	nc
Rapeseed cpt Reni/Izmail	500.00	515.00	507.50	nc
Rapeseed dap Constanta €/t	495.00	515.00	505.00	+5.00
Rapeseed dap Constanta \$/t	511.00	531.00	521.00	-0.50
Rapeseed dap Izov \$/t	520.00	540.00	530.00	nc
Soybeans non-GMO cpt POC	416.00	426.00	421.00	nc
Soybeans GMO cpt POC	370.00	385.00	377.50	-4.00
Soybeans non-GMO cpt Reni/Izmail	375.00	385.00	380.00	nc
Soybeans GMO cpt Reni/Izmail	375.00	385.00	380.00	nc
Sunflower seeds dap Constanta \$/t	575.00	585.00	580.00	-10.00

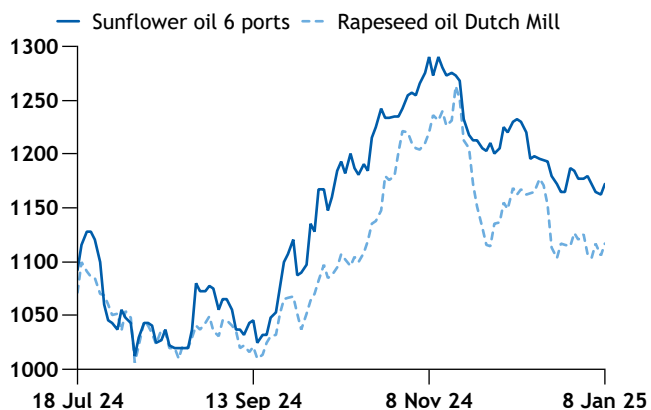
Oilseed meal spot prices \$/t				
	Bid	Offer	Mid	±
Ukraine				
Sunflower meal granulated fob POC	215.00	235.00	225.00	nc
Sunflower meal non-granulated fob POC	210.00	220.00	215.00	nc
Sunflower meal granulated cpt POC	205.00	210.00	207.50	nc
Sunflower meal non-granulated cpt POC	200.00	206.00	203.00	nc

Recently updated oilseeds/vegoils datasets

- Australian grains and oilseeds line-up data
- EU oilseed imports
- US soybean crush and soy oil esterification margins
- Argentina truck crop deliveries to port for export
- US Soybean Meal Export Sales
- US Soybean Export Sales
- US Soybean Oil Export Sales

Northwest Europe vegetable oil spot fob

\$/t



VEGETABLE OILS MARKETS

Sunflower oil (SFO) \$/t					
	Contract	Bid	Ask	Mid	±
fob northwest Europe 6 ports	Spot	1,165.00	1,180.00	1,172.50	+10.00
fob northwest Europe 6 ports	AMJ	1,185.00	1,195.00	1,190.00	+5.00
fob northwest Europe 6 ports	JAS	1,195.00	1,210.00	1,202.50	+2.50

Rapeseed oil (RSO) €/t					
	Contract	Bid	Ask	Mid	±
fob Dutch mill	Prompt	1,079.00	1,089.00	1,084.00	+17.00
fob Dutch mill	FMA	1,072.50	1,082.50	1,077.50	+19.00
fob Dutch mill	MJJ	1,070.00	1,080.00	1,075.00	+22.50
fob Dutch mill	ASO	998.00	1,002.00	1,000.00	+22.00

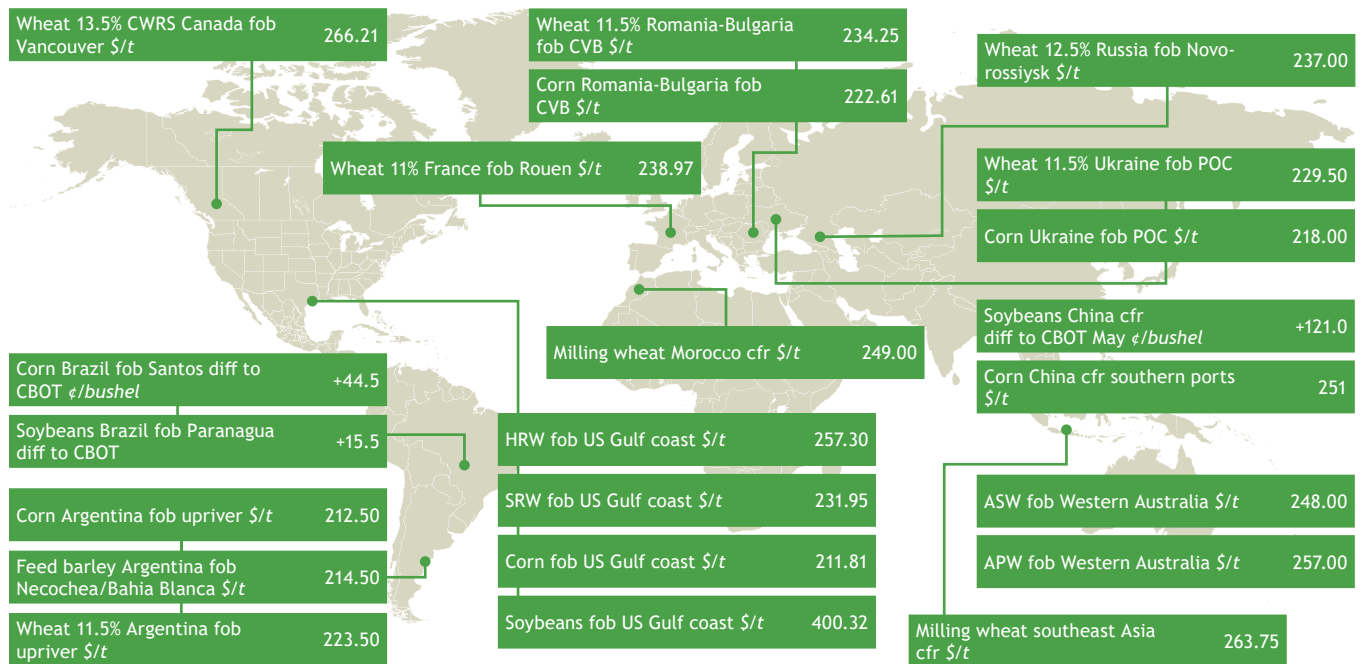
Sunflower oil (SFO) cif prices \$/t					
	Loading	Bid	Offer	Mid	±
cif Mersin (7 Jan)	Spot	1,110.00	1,145.00	1,127.50	-7.50
cif India (7 Jan)	Spot	1,145.00	1,155.00	1,150.00	-10.00

China vegetable oil prices \$/t				
	Loading	Mid	±	
Palm Olein (RBD) cfr south China, 8 Jan	Prompt	1,095	-51	

North America vegetable oil prices ¢/lb					
	Loading	Bid	Offer	Mid	±
Soybean oil (SBO), crude degummed					
fob Iowa	Spot	37.59	40.59	39.09	+0.34
del truck Carolinas	Spot	42.59	43.59	43.09	+0.34
del rail US Gulf coast	Spot	43.09	43.59	43.34	+0.34
del rail northern California	Spot	44.09	45.59	44.84	+0.34
del rail southern California	Spot	44.09	45.59	44.84	+0.34
Soybean oil (SBO), refined, bleached and deodorized (RBD)					
del rail Chicago	Spot	46.60	47.60	47.10	+0.34
del rail US east coast	Spot	48.10	49.10	48.60	+0.34
US del rail west coast	Spot	48.10	49.10	48.60	+0.34
Canola oil, refined, bleached and deodorized (RBD)					
del rail Chicago	2Q	+5.00	+5.50	+5.25	nc
del rail Chicago	3Q	+5.00	+5.50	+5.25	nc
Canola oil, crude super degummed (CSD)					
fob tank Vancouver	2Q	43.60	46.60	45.10	+2.09

South America soybean oil (SBO) \$/t					
	Loading	Bid	Offer	Mid	±
Argentina					
waterborne fob upriver	Spot	983.04	1,013.91	998.48	-1.32
waterborne fob upriver	Feb	972.02	1,005.09	988.56	-5.73
waterborne fob upriver	Mar	952.18	969.81	961.00	-4.63
waterborne fob upriver	Apr	910.73	928.37	919.55	+1.11
Brazil					
waterborne fob Paranagua (3 Jan)	Spot	977	1,035	1,006	+22

KEY PRICES



GRAINS - FREIGHT RATES

Dry grains freight rates			
Route	Size '000t	\$/t	±
Novorossiysk-Alexandria	65	12.00	nc
Novorossiysk-Qingdao	65	40.50	nc
Santos-Qingdao	60	31.90	nc
Kalama-Qingdao	65	19.75	-0.50
Vancouver-Qingdao	65	15.70	-0.45
Houston-Qingdao	65	39.05	-0.70
Houston-Rotterdam	65	15.55	-0.25

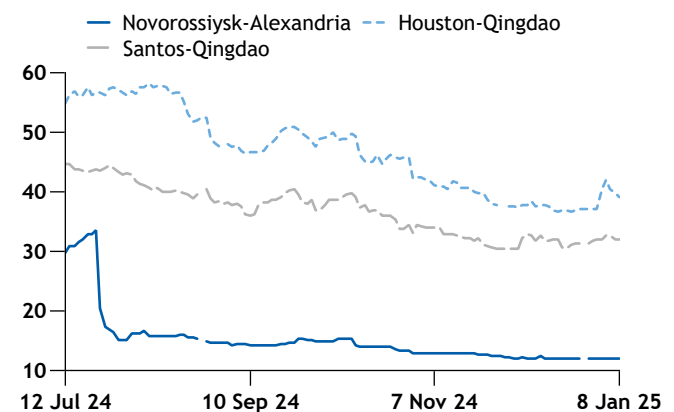
Freight rates for Odessa-Qingdao and Odessa-Alexandria that are suspended because of the Russia-Ukraine conflict have been temporarily removed from the dry grains freight rates table.

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.

Dry grains freight rates spot

\$/t



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>

NEWS

CVB wheat to target state tenders in early 2025

Wheat from Constanta-Varna-Burgas (CVB) ports could capture more demand from traders selling to state buyers including Algeria, Jordan and Saudi Arabia in the second half of the 2024-25 marketing year (July-June), with smaller volumes moving to private importers in sub-Saharan African markets.

A greater supply of 12.5pc protein wheat in Romania's 2024 crop allowed sellers to win the confidence of new import markets so far this marketing year, but the origin might lose out to competitors in the second half of the year.

Bulk cargoes of Romanian wheat [began to trade to Nigeria in September](#) for the first time since 2020, encountering less competition from traditional suppliers such as Poland. Polish wheat exports halved in the first four months of the marketing year, customs data show.

And a smaller share of higher-quality 12.5pc wheat in Germany and the Baltic states this year also made Romanian wheat sought-after for [various west African markets and Angola](#). Line-ups show at least four cargoes of Romanian wheat loaded to Angola since the start of the marketing year in July, which would be the first bulk cargoes in at least 20 years, according to customs data. Meanwhile, Mauritania and Cameroon were in the top seven destinations for Romanian wheat in the first four months of the marketing year.

But Romanian wheat could now start to lose out to strong competition from Argentina as the country's [harvest ends](#) and producers' [sales for export surge](#). As a result, the bulk of demand for Romanian 12.5pc wheat could now come from traders needing to cover shipments to Saudi Arabia under the country's state buyer GFSA's 804,000t [tender to buy](#) for February-April.

Competition with Ukraine

As for 11.5pc protein wheat, demand for volumes still available at Constanta as well as Bulgarian ports Varna and Burgas could also come more from state buyers rather than private import markets in the second half of the marketing year.

Sellers of Romanian-Bulgarian 11.5pc wheat are notably in direct competition with Ukrainian sellers for demand from traders needing to cover the 1.17mn t of wheat agreed under Algeria's [latest state tender to buy](#).

Ukraine's exportable wheat supply is limited, and unless participants in the tender are able to originate directly on Ukraine's local markets, paying the price of a fob cargo at a Pivdennyi-Odesa-Chornomorsk (POC) port is no longer an attractive option relative to Constanta prices earlier in the marketing year. Argus' Romania-Bulgaria 11.5pc fob

wheat price has held at just \$3-6/t above the Argus Ukraine 11.5pc fob POC price in the past three trading sessions. The last time this premium fell so low was in the final week of November, [during a previous round of state tenders to buy](#), after reaching more than \$15/t in the middle of the month.

This means that freight rates could ultimately decide which of Romanian-Bulgarian or Ukrainian wheat takes the lion's share of the 1.17mn t bound for Algeria in February-March. Traders discussed freight from POC ports at about \$4/t above rates in the low-\$20s/t available at CVB ports in recent days. But POC rates have the potential to soften further in the coming days, given demand is still relatively low for Black Sea cargoes in January, freight market participants said.

Trade starts to shift

In December, almost three-quarters of the 570,000t of wheat shipped from Constanta to countries outside of the EU were bound for Algeria, Jordan, Saudi Arabia and Egypt, where state buyers typically account for a major share, if not the entire volume of wheat imports.

This compares with 40pc of non-EU shipments to state buyers in Constanta's November line-up. That month, Constanta shipped just 310,000t to non-EU countries. Shipments included one Panamax cargo to Saudi Arabia, two Handysize cargoes to Algeria and the rest to private import markets such as Nigeria, Angola and the Ivory Coast, line-up data show.

By Claudia Jackson

Brazil's Anec expects lower Jan corn, soy exports

Brazil will export less corn and soybeans in January than in the same month last year, according to national association of cereal exporters Anec's first outlook for the month.

Brazilian corn exports are projected to reach 2.9mn metric tonnes (t), down by 606,965t from January 2024. The yearly reduction takes place because of a lower output in the 2023-24 crop and strong demand from domestic industries in the second half of last year, leaving less cargoes available for the export market.

Shipments are also down from December's 3.6mn t, a common seasonal reduction because of progressively less volumes available for purchase from international buyers.

But lower cargo loading could drop corn exports to 2.5mn t, according to Anec forecasts.

Shipments schedule data show that the country should export almost 1.1mn t of corn in the week ended 11 January, up from 703,905t between 29 December and 4 January.

Soybeans

Anec projects Brazilian soybean shipments at almost 1.7mn t in January, down by 693,150t from a year earlier.

That follows a lower 2023-24 production, which reduces the remaining volumes available for the export market. An expected delayed pace in the yearly comparison for the 2024-25 soybean harvest because of weather conditions at this first moment also weighs on the decrease of volumes exported.

But this month's estimated exports are up from the nearly 1.5mn t shipped in December, as the 2024-25 soybean crop has started and is set to gain pace throughout the month.

Brazilian soybean exports are set to total 524,670t in 5-11 January, up from the 121,210t in the previous seven-day period, according to ports' line-up.

By Nathalia Giannetti

Indonesia to require UCO, Pome oil export approvals

Indonesian exporters of palm oil derivative products must now obtain approvals to ship them out of the country, according to a regulation released by the Indonesian ministry of trade today.

The palm oil derivative products include used cooking oil (UCO) and palm oil residue palm oil mill effluent (Pome) oil. The regulation is to ensure adequate availability of feedstocks to support the rollout of Indonesia's B40 mandate, under which companies will have to supply [40pc biodiesel blends from the end of February](#).

Export approvals will be valid for six months from the date of issuance, according to the regulation.

Further export policies will be discussed and agreed upon in an upcoming co-ordination meeting between relevant ministries and non-ministerial government institutions which market participants said is likely to be held on 13 or 14 January. The service for applying for export approvals will be temporarily suspended until the meeting is held. During the meeting, a quota system for exports might also be discussed, said Indonesia-based market participants.

An integrated team could also be formed to supervise exports, including bodies such as the Co-ordinating Ministry of Economic Affairs, Ministry of Trade, Industry, Agriculture, Finance and others.

Indonesia-origin UCO prices in flexibag have been on an uptrend since the end of October 2024, rising to over 1½-year highs of \$960/t on 20 December, according to Argus' assessments. They were slightly higher at \$965/t on 7 January and remained at that level on 8 January. Argus assessed Pome oil fob Indonesia at a 29-month high of \$1,010/t on 9 December, although prices have since softened slightly to \$960/t on 8 January.

Prices were driven up by escalating palm oil prices, and

the country [raising export levies on UCO and Pome oil](#) to 6pc and 7.5pc of the monthly crude palm oil (CPO) reference price respectively in September last year.

More recently, UCO sellers were short on stocks, and rushed to aggregate volumes to fulfill export obligations.

Another round of export levy increases is looming, although market participants feel this might not be enough to fund B40 across all transport sectors as well. The country's ministry of energy and mineral resources said on 3 January that biodiesel producers and fuel retailers must supply 15.6mn kilolitres of biodiesel to fulfill the B40 mandate.

By Sarah Giam

China's soybean meal stocks fall

Stocks of Chinese soybean meal (SBM) fell in the week to 3 January, driven by reduced crushing operations and steady demand from the feed sector.

Domestic SBM stocks dipped to 650,000t, down by nearly 50,000t on the week. Crushers reduced their operating rates in response to fewer deliveries from ports in the week to 3 January, causing a fall in SBM production and SBM stocks.

China crushed approximately 1.7mn t of soybeans in the week to 3 January, a decrease of nearly 500,000t from a week earlier. Large arrivals from the global market were expected but customs clearance delayed soybean deliveries to local crushers. This prompted some crushers to limit their operating rates.

On the demand side, some feed producers began re-stocking for holiday usage ahead of the lunar new year. But high SBM stocks, including physical and outstanding contracts, slowed buying pace. Feed manufacturers currently hold SBM stocks equivalent to eight days of usage, with an additional 17-22 days worth of outstanding volumes yet to be delivered to their plants. This is stable from the previous three weeks.

Feed producers are less likely to increase SBM purchases ahead of the holiday because of sufficient SBM stocks in the feed sector, unlike previous years. This has put pressure on domestic SBM prices. China's SBM supplies are expected to be plentiful in the coming weeks if the large volumes of yet-to-be-cleared soybeans at China's ports are delivered and processed. This could continue to put pressure on SBM prices.

Argentina farmer corn sales up for third week

Argentina farmer corn sales to the export sector grew for a third consecutive week to 1.2mn metric tonnes (t) at the end of December, according to data from the agricultural ministry.

Corn sales to the export sector for the week ended 31 December were up by 27pc compared to the trailing five-week average of 945,600t. Sales for the week were primarily

for the new crop year, with 869,900t sold for the 2024-25 crop and 322,600t sold for the 2023-24 crop.

Farmer sales of corn are up amid the planting season in the country. The Buenos Aires Grain Exchange (Bage) [reported corn planting was 87.4pc complete](#) in the week ended 2 January.

Wheat

Conversely, wheat sales to the export market were down for the third consecutive week. Total sales for the week were 200,400t, down by 45pc compared to the trailing five-week average of 361,700t.

Wheat sales to the export sector were primarily for the new crop, with 195,700t sold for the 2024-25 crop year and 4,700t sold for the 2023-24 crop year.

Domestic wheat sales were down for the fourth week in a row, totaling 74,100t for the week ended 31 December. Compared to the trailing five-week average of 148,100t, sales for the week were down by 50pc.

Most domestic wheat sales were for the new crop year, with 61,100t sold for the 2024-25 crop and 13,000t for the 2023-24 crop.

Farmer wheat sales fell as harvest of the 2024-25 crop progresses in the country. Bage reported the crop was 94.7pc harvested in the week ended 2 January, and market participants said the large wheat crop is adding some pressure to prices.

Soybeans

Soybean sales to the export market totaled 29,900t for the week ended 31 December, little changed from the trailing five-week average of 29,780t. Almost all sales were for the old crop year, with 29,400t sold for the 2023-24 crop and just 500t sold of the 2024-25 crop.

Domestic sales of soybeans remained strong at 837,000t for the week, up by 8pc compared to the trailing five-week average at 773,060t.

Sales of soybeans to the domestic market were mostly for the new crop year, with 553,500t sold of the 2024-25 crop and 283,500t sold of the 2023-24 crop.

Soybean sowing is nearly finished in Argentina, with Bage reporting the crop was 92.7pc planted in the week ended 2 January.

By Rachel Nelson

US ethanol stocks rise on 2-year low in blending: EIA

US ethanol stocks rose above 24mn bl for the first time since May 2024 as a two-year low in fuel ethanol blending supported nationwide levels and outweighed a marginal decline in output, according to the latest EIA data.

EIA US ethanol production and stocks

	3-Jan	27-Dec	±	Year earlier	±
Weekly US output '000 b/d	1,102	1,111	-9	1,062	40
East coast (PADD 1)	11	11	0	11	0
Midcontinent (PADD 2)	1,043	1,055	-12	1,006	37
Gulf coast (PADD 3)	27	22	5	21	6
Rocky Mountains (PADD 4)	11	11	0	14	-3
West coast (PADD 5)	10	10	0	10	0
Weekly US stocks '000 bl	24,148	23,639	509	24,371	-223
East coast (PADD 1)	6,767	6,790	-23	7,476	-709
Midcontinent (PADD 2)	10,313	9,907	406	9,861	452
Gulf coast (PADD 3)	4,273	4,148	125	4,354	-81
Rocky Mountains (PADD 4)	380	362	18	338	42
West coast (PADD 5)	2,415	2,432	-17	2,342	73

— EIA

Domestic inventories in the week ended 3 January filled by 2.2pc to 24.15mn bl, led by gains in the midcontinent and Gulf coast regions, which added 4.1pc and 3pc to 10.31mn bl and 4.27mn bl, respectively.

Overall stocks compared to a year earlier were down by 0.9pc.

Nationwide, production slowed by 0.8pc from the previous week's five-week high to 1.1mn b/d. Output in the midcontinent fell by 1.1pc to 1.04mn b/d — the lowest since 6 December.

Year on year production remained 3.8pc higher.

US fuel ethanol blending slid by 9.3pc, or 80,000 b/d to 779,000 b/d — the lowest in exactly two years despite higher supplied gasoline. Ethanol blending was 3.1pc lower over the year.

Finished motor gasoline supplied increased by 3.8pc to 8.48mn b/d, which was also 1.9pc higher from a year earlier.

Exports bounced higher from the prior week's two-month low after climbing by 57pc to 155,000 b/d. Shipped volumes were down by just 2,000 b/d from the same week last year.

By Payne Williams

Margins lift China's sow herd stocks in Nov 2024

China's sow inventories rose for a third consecutive month in November 2024, driven by a recovery in breeding margins, although slaughter rates rose ahead of the peak consumption season.

Domestic herds reached 40.8mn pigs in November, a 0.2pc increase from 40.73mn at the end of October, according to latest data from the Ministry of Agriculture and Rural Affairs (Mara). This was the highest level recorded in 2024, although it remained below the [41.58mn pigs in November 2023](#).

Breeding profits reversed their negative trajectory in

early 2024, with gains exceeding 660 yuan/pig (\$90/pig) in mid-August to early-September. This rebound in margins encouraged pig producers to expand their sow inventories, resulting in a rise in herd levels. This upward trend is expected to continue into December.

China set the target for national sow herd stocks at 39mn in late February, aiming to ensure sufficient domestic pig breeding capacity. November sow inventories are within the “green zone”, meaning they are less than 5pc over the maximum target, but were nearing the upper limit. Chinese authorities may take measures to control sow herd levels if they exceed the “green zone”.

Scaled swine processors, which Mara defines as having a slaughter rate of over 20,000 pigs/yr, slaughtered more pigs in November to prepare pork stocks for the peak consumption season, which is typically from mid-November to December. Slaughter rates reached 31.9mn pigs, an 11pc rise from the 28.76mn in October, Mara said. But stockpiling demand from downstream users was lower than the previous year, as China slaughtered 32.8mn pigs in November 2023.

North America transborder freight rises in Oct

The value of all freight carried between the US, Canada and Mexico ticked up in October, the Bureau of Transportation Statistics (BTS) reported today.

Total transborder freight rose in October to \$138.9bn, up by 0.3pc from October 2023 and up by 0.1pc from September 2024.

Compared with a year earlier, October trade between the US and Mexico rose by 2.5pc to \$74.6bn, while US-Canada trade fell by 2.2pc to \$64.3bn.

ANNOUNCEMENTS

Ukraine agricultural markets coverage

Argus has resumed its spot prices for the Pivdennyi, Odesa and Chornomorsk (POC) ports location. Forward POC grain assessments, as well as several freight rates originating in Ukraine, remain suspended. Argus will continue to monitor the situation and will provide further announcements in due course. Please contact agriculture@argusmedia.com with any questions.

All modes of transportation except trucks – which generally carry around two thirds of all North American freight by value – posted year-over-year declines in October. Trucks carried freight valued at \$88.4bn in October, up by 0.1pc on the year.

Pipeline and vessel freight led year-over-year declines. Pipeline freight values fell on the year by 21pc to \$8bn as the value of fuel flows dropped by a similar percentage, and vessel freight declined by 14pc to \$9.6bn, led by a 25pc drop in the value of shipped fuel.

Trains moved 12pc less freight by value.

Lower commodity prices likely contributed to the drop in freight values. US regular retail gasoline prices averaged \$3.137/USG in October, according to Energy Information Administration (EIA) data, down by 13pc from a year earlier. Retail diesel prices were down by 20pc in the same period.

By Gordon Pollock



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