

SUMMARY

WEEKLY INSIGHTS

Weekly wrap of grains and oilseeds insights - p.2

Wheat: Weather in focus for Australia, Canada

Sellers of Russian and Ukrainian wheat continued to dominate spot trade on Monday, but further forward, focus turned to the upcoming harvest in Canada and the growing season in the southern hemisphere.

Feed grains: Ukraine feed wheat supported

A deteriorating outlook for EU and Black Sea corn could cause feed buyers to turn to Ukrainian feed-grade wheat as an alternative, offering support to prices on Monday.

Brazil corn: Cargo market on stand still

The week in the Santos/Tubarao cargo market began with almost no movement, as farmer sales remain slow and demand has yet to pick up.

China soybeans: Rising premiums squeeze demand

Higher fob prices in Brazil pushed China-bound soybean premiums higher, which in turn slowed China's buying interest.

Tunisia awards barley tender

Tunisia's state grains buyer ODC booked four cargoes of feed barley in its 19 July tender.

US corn crop conditions worsen: USDA

US corn crop conditions declined slightly to 67pc of the crop rated as good to excellent in the latest week and the corn crop is developing rapidly.

Palm oil lifts China's June edible oil imports

China's edible oil imports increased in June with higher palm oil arrivals, despite reduced soybean oil (SBO) and rapeseed oil (RSO) shipments.

Key prices				
	Low	High	Mid	±
Wheat \$/t				
Milling southeast Asia cfr*	260.00	265.00	262.50	nc
ASW fob Western Australia	267.00	277.00	272.00	na
APW fob Western Australia	270.00	280.00	275.00	na
11.5% Ukraine fob POC	208.00	215.00	211.50	nc
12.5% Russia fob Novorossiysk	218.00	225.00	221.50	+2.50
11% France fob Rouen	235.91	244.61	240.26	+2.10
HRW fob US Gulf coast			260.42	+0.64
SRW fob US Gulf coast			217.16	+1.93
13.5% CWRs Canada fob Vancouver	262.94	273.96	268.45	+4.56
12.5% Baltic fob	240.80	246.25	243.53	+0.74
11.5% Argentina fob upriver	260.00	270.00	265.00	nc
12% Romania-Bulgaria fob CVB	233.50	237.00	235.25	+4.25
Corn \$/t				
Ukraine fob POC	193.00	197.00	195.00	nc
Romania-Bulgaria fob CVB	205.70	218.76	212.23	-0.08
Brazil fob Santos diff to CBOT ¢/bushel	+95.0	+110.0	+102.5	nc
Argentina fob upriver	182.50	188.50	185.50	+5.00
China cfr southern ports			232	+2
fob US Gulf coast			189.47	+5.81
Feed barley \$/t				
Ukraine fob Reni/Izmail	172.00	178.00	175.00	+1.00
Argentina fob Necochea/Bahia Blanca	210.00	220.00	215.00	nc
Soybeans ¢/bushel				
China cfr diff to CBOT	+240.0	+255.0	+247.5	+5.0
Brazil fob Paranagua diff to CBOT	+20.0	+45.0	+32.5	+1.0
fob US Gulf coast \$/t			440.10	+7.53
Vegetable oils, \$/t				
SFO fob northwest Europe 6 ports	1,115.00	1,140.00	1,127.50	+12.50
RSO fob Dutch mill	1,088.38	1,092.73	1,090.56	-9.07
SBO waterborne fob upriver	936.96	970.03	953.50	-4.64
SBO crude degummed fob Iowa ¢/lb	48.00	48.50	48.25	+1.44

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

Black Sea wheat prices

\$/t



WEEKLY WRAP OF GRAINS AND OILSEEDS INSIGHTS

Wheat

Sharper than expected cuts to some French wheat 2024-25 production forecasts have pushed Euronext prices higher. Whether this renewed strength continues will depend on the extent of wheat production losses across Europe. To hold these price level for longer, Russian wheat or US corn prices would have to rebound, but this is not yet a reality.

Factors to watch:

- Reports of disappointing wheat yields in France
- Downward trend on Euronext broken; French wheat not competitive in the export market
- Ukrainian wheat output likely to have a large share of feed wheat in it
- Chicago funds continue to hold record positions

Corn

For the third week in a row, Euronext corn prices have risen for both old and new crop harvests. Dry and hot weather in the Black Sea so far this month is reducing the region's production and export potential. However, for the second year in a row, a significant proportion of feed wheat is currently projected in Ukraine. It could limit any rise in corn prices in Europe, with feed wheat as an alternative source of supply. US corn prices are trying to stay around \$4/bu, but they are pressured, at least partially, by stronger fundamentals for the 2024-25 season.

Factors to watch:

- Strong reduction in 2024-25 export availabilities in Ukraine and Russia
- Estimated higher share of feed wheat in Ukraine
- Strong corn yields forecast in the US for 2024-25

Barley

The feed barley price reached a low last week of around €180/t for the Rouen July basis, but managed to recover again, rising to €192/t, amid declining crop conditions in Europe. But the projected strong supply on the European continent is limiting upward gains, while demand continues to be lacking on the international scene. In the longer term, a tighter global balance sheet could enable barley prices to strengthen.

Factors to watch:

- French winter barley production estimated at 7.5mn t, according to Argus, the lowest since 2020-21
- Strong barley supply 2024-25 in the EU+UK, boosted by an increase in acreage
- Upcoming competition from the feed wheat market
- Drier and warmer conditions in Canada

Rapeseed

European rapeseed prices have risen by nearly €15/t over the week, boosted by tighter supplies on the European market, recovery in the vegetable oil market, concerns about sunflower production, and the announcement of import taxes on Chinese biodiesel. Upside potential is still present, but seems moderate given the expected strong supply of US soybeans and Canadian canola. Despite the announcement of protectionist measures on the EU market, crushers' margins are narrow, and demand for biodiesel has been squeezed by a weaker the lacklustre economic climate.

Factors to watch:

- Rising temperatures in North America, but still strong canola production potential in Canada
- The European Commission's anti-dumping duties on biodiesel
- The US soybean balance sheet looks strong, suggesting a drop in prices
- Latest upbeat reports on rapeseed yields in France and Germany

Sunflower

Prices in the sunflower complex are starting to rise as a result of production losses in the northern hemisphere and the subsequent tightening of industrial use. Tightness in the rapeseed and especially sunflower markets in continental Europe could push prices in the whole oilseed complex upwards in the months to come.

Factors to watch:

- Sunflower production issues in Eastern Europe and the Black Sea
- Sunflower oil remains competitive with palm oil
- Sunflower crushing in the EU, Russia and Ukraine is estimated 3mn t lower compared with the previous season

AGENDA

- 25 July US export sales
- 31 July: Last trading day for Euronext Rapeseed August
- 05 Aug: Last trading day for Euronext Corn August

GRAINS - WHEAT MARKET

Weather in focus for Australia, Canada wheat

Sellers of Russian and Ukrainian wheat continued to dominate spot trade on Monday, but further forward, focus turned to the upcoming harvest in Canada and the growing season in the southern hemisphere.

Trading interest in Australia's spot fob wheat market remained seasonally slow on Monday, with old-crop Australian Standard White (ASW) wheat in dwindling supply and relatively expensive compared with the Premium White (APW) grade. This left southeast Asia's spot market open to Black Sea wheat, with offers of Russian and Ukrainian wheat undercutting Bulgarian on a cfr Indonesia basis on Monday.

In the fob market too, offers of Russian 11.5pc wheat for August loading remained at around \$210/t fob, competitive with Ukrainian and in line with buying ideas among traders looking to cover August loading to Algeria's OAIC.

Wheat from Constanta-Varna-Burgas (CVB) ports was temporarily out of the picture. Exporters focused on marketing higher protein wheat – in relative undersupply in Russian and Ukraine's respective harvests this year – rather than competing in the lower-protein market. Prices for 11.5pc and 12-12.5pc fob CVB grew further apart on Monday.

In France meanwhile, exporters kept basis to Euronext unchanged. A deteriorating outlook for this year's ongoing harvest could keep export sales to markets outside the EU relatively low until the second half of 2024-25. But the competition that French sellers could face from December onwards depends largely on weather in the southern hemisphere. Argentina is set to export the highest volume in three years and could regain market share in Morocco and Algeria, which are key markets for French wheat.

In Australia too, which would typically compete with French wheat into China, the weather forecast is so far favourable. A large share of the country's wheat producing areas are forecast at least a 50pc chance of receiving above-average rainfall in August-October, according to the Australian Bureau of Meteorology. In this context, market participants expect an over 30mn t crop for 2024-25, and exports above last year.

As for Australia's competition with higher-protein exporters, Canadian Western Red Spring (CWRS) 13.5pc wheat remains a strong contender, with traders already focused on sales for mid-September onwards. Canada's exports of old crop (all wheat) having already surpassed the US Department of Agriculture (USDA) local attache's projected 23.5mn t, albeit trailing the USDA's official forecast of 25mn t. The new crop remains in very good condition, although intensifying heat and drought could put a cap on otherwise record yields.

INTERNATIONAL WHEAT PRICES

APAC milling wheat prices					\$/t
	Delivery	Low	High	Mid	±
Southeast Asia cfr*	Spot	260.00	265.00	262.50	nc
ASW fob Western Australia	Spot	267.00	277.00	272.00	na
APW fob Western Australia	Spot	270.00	280.00	275.00	na

Black Sea wheat fob prices					\$/t
	Loading	Bid	Offer	Mid	±
Ukraine					
Wheat 12.5% fob POC	Spot	217.00	229.00	223.00	nc
Wheat 11.5% fob POC	Spot	208.00	215.00	211.50	nc
Wheat feed grade fob POC	Spot	198.50	201.50	200.00	+3.00
Wheat 12.5% fob Reni/Izmail	Spot	216.00	225.00	220.50	nc
Wheat 11.5% fob Reni/Izmail	Spot	208.00	215.00	211.50	nc
Wheat feed grade fob Reni/Izmail	Spot	190.00	208.00	199.00	+4.50
Russia					
Wheat 12.5% fob Novorossiysk	Spot	218.00	225.00	221.50	+2.50
Romania-Bulgaria					
Wheat feed grade fob CVB	Spot	220.50	227.00	223.75	+2.00
Wheat 11.5% fob CVB	Spot	227.00	230.50	228.75	+2.00
Wheat 12% fob CVB	Spot	233.50	237.00	235.25	+4.25

France wheat outright fob prices					\$/t
	Loading	Bid	Offer	Mid	±
Wheat 11% fob Rouen €/t	Spot	216.75	224.75	220.75	+2.00
Wheat 11% fob Rouen \$/t	Spot	235.91	244.61	240.26	+2.10

Baltic wheat fob prices					€/t
	Loading	Bid	Offer	Mid	±
Wheat feed grade	Spot	200.25	205.25	202.75	+0.75
Wheat 12.5pc	Spot	221.25	226.25	223.75	+0.75
Wheat 14pc	Spot	248.25	253.25	250.75	+0.75

Argentina wheat fob prices					\$/t
	Loading	Bid	Offer	Mid	±
Wheat 11.5% fob upriver	Spot	260.00	270.00	265.00	nc
Wheat 12% fob upriver	Spot	261.00	273.00	267.00	nc

Canada wheat fob prices					\$/t
	Loading	Bid	Offer	Mid	±
13.5% CWRS fob Vancouver	Spot	262.94	273.96	268.45	+4.56
diff to MGEX spring wheat Sep contract \$/bushel	Spot	+95.00	+125.00	+110.00	nc

US wheat fob prices					\$/t
	Loading		Mid		±
HRW US Gulf coast month 1	Aug		260.42		+0.64
HRW US Gulf coast month 2	Sep		263.36		+0.64
HRW US Gulf coast month 3	Oct		269.33		+0.46
SRW US Gulf coast month 1	Aug		217.16		+1.93
SRW US Gulf coast month 2	Sep		218.26		+1.93
SRW US Gulf coast month 3	Oct		236.26		+1.83

BARLEY PRICES

Ukraine feed barley fob and cpt prices \$/t					
	Loading	Bid	Offer	Mid	±
POC ports					
Feed barley cpt POC	Spot	165.00	171.00	168.00	+2.00
Feed barley premium to China cpt POC	Spot	na	na	0.000	nc
Feed barley cpt POC inc. premium to China	Spot	165.00	171.00	168.00	+2.00
Danube river ports					
Feed barley fob Reni/Izmail	Spot	172.00	178.00	175.00	+1.00
Feed barley cpt Reni/Izmail	Spot	165.00	173.00	169.00	+1.00

Ukraine feed barley dap prices				
	Loading	Bid	Offer	±
Feed barley dap Constanta €/t	Spot	163.00	169.00	+3.50
Feed barley dap Constanta \$/t	Spot	178.00	184.00	+4.00
Feed barley dap Izov \$/t	Spot	155.00	170.00	nc

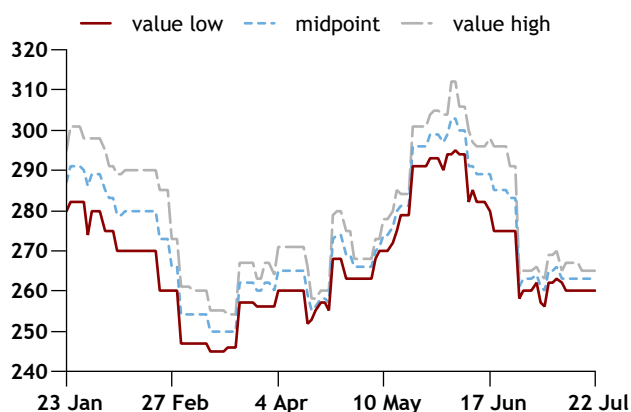
Argentina barley prices \$/t					
	Loading	Bid	Offer	Mid	±
Feed barley fob Necochea/Bahia Blanca	Spot	210.00	220.00	215.00	nc
Malting barley fob Necochea/Bahia Blanca (19 Jul)	Spot	265.00	280.00	272.50	nc

Recently updated grains datasets

- [Russia wheat harvest progress](#)
- [Russia's monthly grain exports](#)
- [Canada wheat exports](#)
- [Monthly Brazil corn and soybean exports](#)
- [French wheat crop conditions and development](#)
- [French winter barley crop conditions and development](#)
- [French corn crop conditions and development](#)

Standard milling wheat to SE Asia, cfr Java

\$/t



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	0.50	2.00	1.25	nc
Wheat 11% cpt Rouen July basis	Spot	224.50	226.00	225.25	+2.00
Wheat 11% cpt Rouen flat	Spot	224.50	226.00	225.25	+2.00
La Pallice					
Wheat 11% cpt La Pallice diff to Euronext milling wheat Sep contract	Spot	1.00	2.00	1.50	nc
Wheat 11% cpt La Pallice July basis	Spot	225.00	226.00	225.50	+2.00
Dunkirk					
Wheat 11% cpt Dunkirk diff to Euronext milling wheat Sep contract	Spot	0.50	2.00	1.25	nc
Wheat 11% cpt Dunkirk July basis	Spot	224.50	226.00	225.25	+2.00

Ukraine wheat cpt prices \$/t					
	Loading	Bid	Offer	Mid	±
POC ports					
Wheat 12.5% cpt POC	Spot	204.00	212.00	208.00	+4.00
Wheat 11.5% cpt POC	Spot	200.00	208.00	204.00	+3.50
Wheat feed grade cpt POC	Spot	180.00	186.00	183.00	+3.00
Danube river ports					
Wheat 12.5% cpt Reni/Izmail	Spot	202.00	212.00	207.00	nc
Wheat 11.5% cpt Reni/Izmail	Spot	198.00	206.00	202.00	nc
Wheat feed grade cpt Reni/Izmail	Spot	186.00	192.00	189.00	+1.00

Ukraine wheat dap prices				
	Loading	Bid	Offer	±
Milling wheat dap Constanta €/t	Spot	196.00	206.00	+4.00
Milling wheat dap Constanta \$/t	Spot	214.00	224.00	+4.50
Milling wheat dap Izov \$/t	Spot	190.00	210.00	nc
Wheat feed grade dap Constanta €/t	Spot	187.00	191.00	+4.50
Wheat feed grade dap Constanta \$/t	Spot	204.00	208.00	+5.00
Wheat feed grade dap Izov \$/t	Spot	170.00	190.00	nc

GRAINS - FEED MARKETS

Ukraine feed wheat supported

A deteriorating outlook for EU and Black Sea corn could cause feed buyers to turn to Ukrainian feed-grade wheat as an alternative, offering support to prices on Monday.

Argus' Ukrainian feed-grade wheat fob Pivdennyi/Odesa/Chornomorsk (POC) deep-sea ports rose by \$3/t from Friday's trading session, supported in part by increased demand from EU importers, according to market participants. And prices for coaster-sized volumes fob Danube River ports rose further still, by \$4.50/t.

Feed consumers who typically import Black Sea corn are likely to book plentiful Ukrainian feed wheat as an alternative, as unseasonably hot and dry weather conditions look set to cut corn yields as well as wheat protein content, increasing the availability of feed-grade wheat in the Black Sea. And buyers lifted their bids for Ukrainian feed wheat delivered to Spanish Mediterranean ports on Monday.

The European Commission cut its yield estimates for EU 2024-25 crop corn by 4pc from its June projection, with negative weather impacts keenly felt in regions including Romania and Bulgaria, according to the Commission's latest Monitoring Agricultural Resources (Mars) report.

That said, offers for Romanian/Bulgarian feed wheat remained at a steady discount to Paris-listed futures on Monday, but further gains in the September contract - which already rose by €8.75/t on Friday - saw the price of feed wheat fob Constanta/Varna/Burgas (CVB) rise by \$2/t on Monday.

Meanwhile, Tunisia's state-owned grains agency ODC booked 100,000t of feed barley [in a tender](#) which closed on Friday. The buyer purchased four cargoes from trading firm Casillo at \$218.96 cif Tunisia, market participants said. This follows initial offers ranging between \$216.89/t and \$244/t cif from eight trading firms.

BRAZIL CORN MARKET

Corn: Cargo market on stand still

The week in the Santos/Tubarao cargo market began with almost no movement, as farmer sales remain slow and demand has yet to pick up.

But the interest in the Brazilian grain from Japan and South Korea continues to support the highest levels of port differentials since March 2023, amid a season of restricted

CORN PRICES

Argentina corn prices						\$/t
	Loading	Bid	Offer	Mid		±
Corn fob upriver	Spot	182.50	188.50	185.50		+5.00
US corn fob prices						\$/t
	Loading			Mid		±
Corn US Gulf coast month 1	Aug			189.47		+5.81
Corn US Gulf coast month 2	Sep			191.04		+5.02
Corn US Gulf coast month 3	Oct			194.49		+5.61
Romania-Bulgaria corn fob prices						
	Loading	Bid	Offer	Mid		±
Corn fob CVB \$/t	Spot	205.70	218.76	212.23		-0.08
Corn fob CVB €/t	Spot	189.00	201.00	195.00		nc
Ukraine corn fob and cpt prices						\$/t
	Loading	Bid	Offer	Mid		±
POC ports						
Corn fob POC	Spot	193.00	197.00	195.00		nc
Corn cpt POC	Spot	174.00	182.00	178.00		+1.00
Danube river ports						
Corn fob Reni/Izmail	Spot	190.00	200.00	195.00		nc
Corn cpt Reni/Izmail	Spot	184.00	190.00	187.00		nc
Ukraine corn dap prices						
	Loading	Bid	Offer			±
Corn dap Constanta €/t	Spot	178.00	186.00			+0.50
Corn dap Constanta \$/t	Spot	194.00	203.00			+1.00
Corn dap Izov \$/t	Spot	170.00	185.00			nc
Brazil corn fob Santos						¢/bushel
Loading	Bid	Offer		Mid		±
Sep	+95.0	+110.0		+102.5		nc
Oct	+95.0	+106.0		+100.5		nc
Nov	+100.0	+115.0		+107.5		+1.5
Dec	+102.0	+120.0		+111.0		+4.0

supply caused by lower national production and sluggish pace of farmer selling.

Market participants expect producers to advance sales more quickly after they complete the 2023-24 winter corn harvesting, which reached 96.6pc of the sowed area in Mato Grosso, its largest producing state, last week. Meanwhile, international demand is set to pick up starting next month as usual.

The range of offers and bids for September ended the day at a premium of 110-95¢/bu over the CBOT, flat from Friday. For October, the range closed at a premium of 106-95¢/bu, also unchanged compared with 19 July.

OILSEEDS - AMERICAS SOYBEANS MARKETS

Soy: Mixed trends in paper market

Port differentials in the Paranagua soybean paper market lacked a unique trend on Monday, as market participants followed different fundamentals to establish offers and bids.

Monday's sharp increase in the CBOT – with March and May 2025 contracts rising by 30.5¢/bu and 29.75¢/bu, respectively – would usually lead to a downward pressure in premiums, as it was registered for the March settlement and April bid.

But strong Chinese demand for Brazil's oilseed and the slow-paced farmer sales for the 2024-25 crop continue to influence port differentials upwards.

There was also little activity in the Paranagua paper market as rising CBOT futures and the weakened Brazilian real to the US dollar boost movement in the physical market instead. Market participants reported that a soybean cargo scheduled for shipment in March 2025 in the Paranagua port

Brazil soybeans fob Paranagua (paper market)				¢/bushel
Loading	Bid	Offer	Mid	±
Feb	+20.0	+45.0	+32.5	+1.0
Mar	+0.0	+15.0	+7.5	-7.5
Apr	-5.0	+30.0	+12.5	+9.5

US soybeans fob prices			\$/t
	Loading	Mid	±
Soybeans US Gulf coast month 1	Aug	440.10	+7.53
Soybeans US Gulf coast month 2	Sep	427.61	+13.14
Soybeans US Gulf coast month 3	Oct	423.93	+13.50

was traded today, but without confirmation from parties involved.

The range of offers and bids for February 2025 ended the day at a premium of 45-20¢/bu to the CBOT, from a 45-18¢/bu premium on Friday. For March, the range closed between a premium of 15¢/bu and even, compared with a 25-5¢/bu premium on 19 July.

OILSEEDS - CHINA SOYBEANS MARKET

Rising premiums squeeze demand

Higher fob prices in Brazil pushed China-bound soybean premiums higher, which in turn slowed China's buying interest.

Differentials to the Chicago Board of Trade (CBOT) futures strengthened by 4-5¢/bu for September, February-March shipments from Brazil for both current and new crops, because weaker farmer sales led to higher fob prices at the origin. Meanwhile, exporters lifted offer levels to offset CBOT futures losses.

Argus-assessed September-loading Brazilian products were priced at 247.5¢/bu cfr over the November CBOT contract, marking a week-on-week increase of 25¢/bu in premiums, while the November futures only fell by 4¢/bu on the week, which boosted import costs and attracted less interest from China.

Crushers are not keen on buying US products owing to negative operating margins, on top of uncertainties surrounding the US elections. US soybean prices edged up by 1-2.5¢/bu for November-December shipment from the US Gulf on higher offers, even though most exporters retracted their indications.

In the domestic market, Chinese soybean crushing rates remained elevated at 2mn t last week, given accelerated

China soybeans cfr diff to CBOT settlements				¢/bushel	
Shipment	CBOT basis	Bid	Offer	Mid	±
Sep	Nov	+240.0	+255.0	+247.5	+5.0
Oct	Nov	+235.0	+245.0	+240.0	nc
Nov	Nov	+235.0	+242.0	+238.5	+1.0
Dec	Jan	+230.0	+245.0	+237.5	+2.5
Jan	Jan	+230.0	+240.0	+235.0	-5.0
Feb	Mar	+145.0	+162.0	+153.5	+5.0
Mar	Mar	+120.0	+130.0	+125.0	+4.0

Soybeans CBOT futures settlements		¢/bushel
Month	Latest	
Jul	1,108.25	
Nov	1,068.75	
Jan	1,083.00	
Mar	1,092.25	
May	1,101.00	

soybean arrivals from the global market. Running rates have been gradually increasing since early June, which resulted in ample supplies of soybean oil (SBO) domestically and led to slower buying pace of imported SBO from downstream users. SBO arrivals totalled 31,382t in June, down by 42pc on the year and 29pc on the month.

OILSEEDS - UKRAINE MARKET

Ukraine oilseed dap prices					
	Loading	Bid	Offer	±	
Rapeseed dap Constanta €/t	Spot	475.00	485.00	+5.00	
Rapeseed dap Constanta \$/t	Spot	518.00	528.00	+6.50	
Rapeseed dap Izov \$/t	Spot	465.00	485.00	+5.00	
Sunflower seeds dap Constanta \$/t	Spot	445.00	465.00	-5.00	

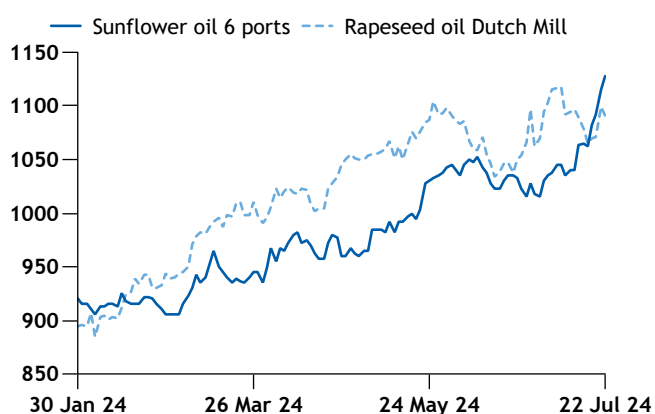
Ukraine oilseed cpt prices \$/t					
	Loading	Bid	Offer	Mid	±
Rapeseed cpt Reni/Izmail	Spot	490.00	510.00	500.00	+9.00
Soybeans non-GMO cpt Reni/Izmail	Spot	420.00	430.00	425.00	nc
Soybeans GMO cpt Reni/Izmail	Spot	420.00	430.00	425.00	nc

Recently updated oilseeds/vegoils datasets

- US soybean crush and soy oil esterification margins
- Monthly Brazil soybean exports
- EU vegoil imports
- EU oilseed imports
- Ukraine winter crop harvest progress
- US Soybean Export Sales
- Argus Organic Drought Index

Northwest Europe vegetable oil spot fob

\$/t



VEGETABLE OILS MARKETS

Sunflower oil (SFO) \$/t					
	Contract	Bid	Ask	Mid	±
fob northwest Europe 6 ports	Spot	1,115.00	1,140.00	1,127.50	+12.50
fob northwest Europe 6 ports	OND	1,115.00	1,140.00	1,127.50	+10.00
fob northwest Europe 6 ports	JFM	1,115.00	1,140.00	1,127.50	+10.00

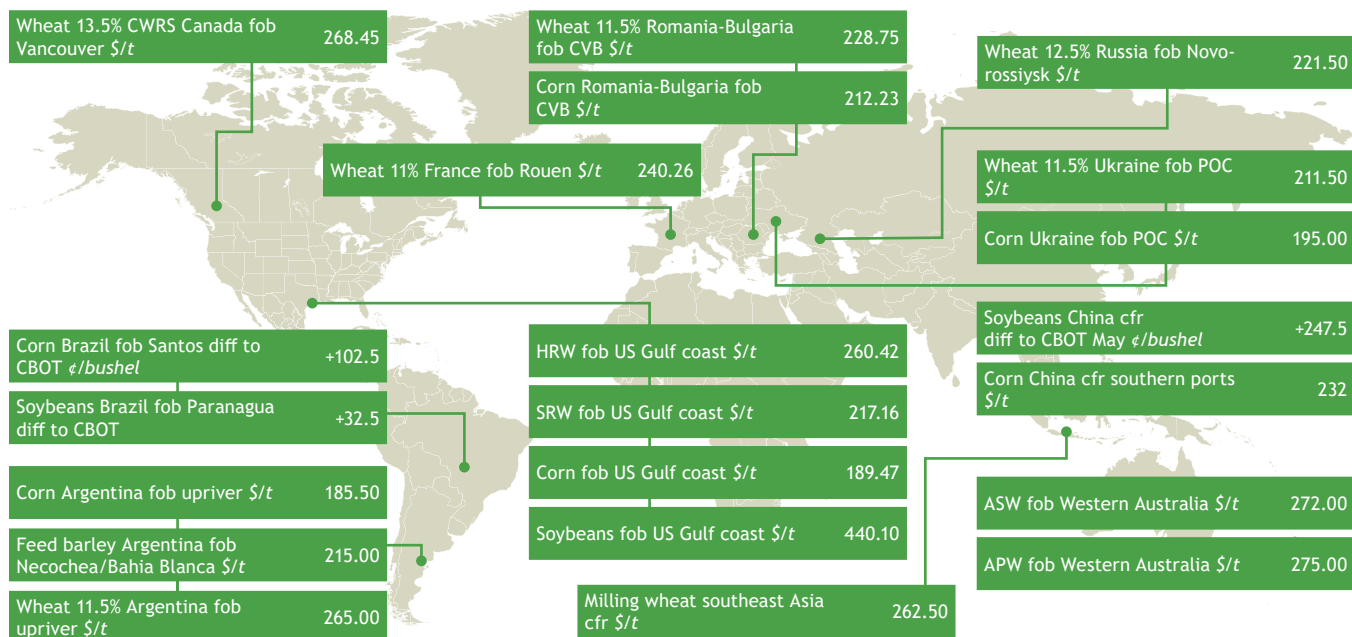
Rapeseed oil (RSO) €/t					
	Contract	Bid	Ask	Mid	±
fob Dutch mill	Prompt	1,000.00	1,004.00	1,002.00	-8.00
fob Dutch mill	ASO	1,000.00	1,005.00	1,002.50	-7.50
fob Dutch mill	NDJ	1,008.00	1,012.00	1,010.00	-2.50
fob Dutch mill	FMA	1,006.00	1,010.00	1,008.00	+4.00

Sunflower oil (SFO) cif prices \$/t					
	Loading	Bid	Offer	Mid	±
cif Mersin (16 Jul)	Spot	980.00	995.00	987.50	+10.00
cif India (16 Jul)	Spot	1,025.00	1,035.00	1,030.00	-2.50

North America vegetable oil prices ¢/lb					
	Loading	Bid	Offer	Mid	±
Soybean oil (SBO), crude degummed					
fob Iowa	Spot	48.00	48.50	48.25	+1.44
del truck Carolinas	Spot	48.75	49.25	49.00	+0.44
del rail US Gulf coast	Spot	49.50	50.00	49.75	+0.69
del rail northern California	Spot	51.00	52.00	51.50	+0.44
del rail southern California	Spot	51.00	52.00	51.50	+0.44
Soybean oil (SBO), refined, bleached and deodorized (RBD)					
del rail Chicago	Spot	53.03	53.53	53.28	+0.84
del rail US east coast	Spot	54.03	55.03	54.53	+0.84
US del rail west coast	Spot	53.53	54.53	54.03	+0.84
Canola oil, refined, bleached and deodorized (RBD)					
del rail Chicago	4Q	+7.00	+8.00	+7.50	nc
del rail Chicago	1Q	+7.00	+8.00	+7.50	nc
Canola oil, crude super degummed (CSD)					
fob tank Vancouver	4Q	46.53	47.53	47.03	+0.84

South America soybean oil (SBO) \$/t					
	Loading	Bid	Offer	Mid	±
Argentina					
waterborne fob upriver	Spot	936.96	970.03	953.50	-4.64
waterborne fob upriver	Sep	930.79	944.02	937.41	+9.26
waterborne fob upriver	Oct	901.25	932.11	916.68	+16.53
waterborne fob upriver	Nov	889.57	920.43	905.00	+19.41
Brazil					
waterborne fob Paranagua (19 Jul)	Spot	1,000	1,030	1,015	+78

KEY PRICES



ANNOUNCEMENTS

Ukraine agricultural markets coverage

Argus has resumed its spot prices for the Pivdennyi, Odessa 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.

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.

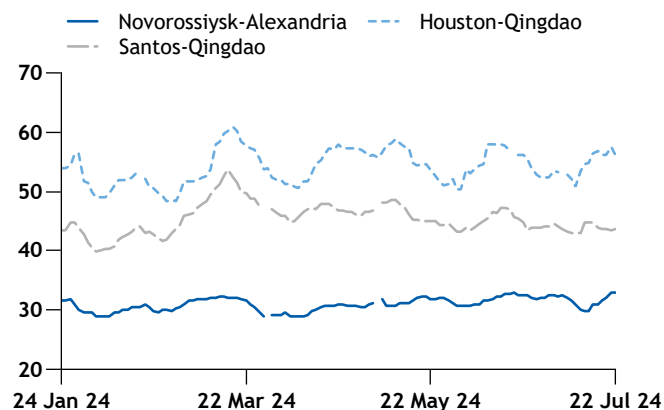
GRAINS - FREIGHT RATES

Dry grains freight rates			\$/t
Route	Size '000t	\$/t	±
Novorossiysk-Alexandria	65	33.00	nc
Novorossiysk-Qingdao	65	59.50	nc
Santos-Qingdao	60	43.60	+0.20
Kalama-Qingdao	65	25.25	-0.25
Vancouver-Qingdao	65	20.95	-0.25
Houston-Qingdao	65	56.20	-1.25
Houston-Rotterdam	65	18.45	-0.10

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.

Dry grains freight rates spot

\$/t



NEWS

Grains, oilseeds and veg oils tenders									
Buyer	Issued	Closes	Status	Cargo	Shipment/delivery	Price	Seller	Notes	
Jordan's MIT	18-Jul	24-Jul	Open	100,000-120,000t feed barley	Sep-Oct			cfr Aqaba	
Jordan's MIT	17-Jul	23-Jul	Open	100,000-120,000t milling wheat	Sep-Oct			cfr Aqaba	
Tunisia's ODC	18-Jul	19-Jul	Closed	100,000t feed barley	10 Aug-20 Sep	\$218.96/t	Casillo	cfr	
Egypt's GASC	16-Jul	18-Jul	Closed	20,000t SFO	1-15 Sep	\$1,013.99/t	Green Suppliers	cfr	
Egypt's GASC	16-Jul	18-Jul	Closed	28,000t SBO	Sep	£45,995 /t	Golden Oil, Alexseeds, Soyven, Maged, C3M	equivalent price \$954.25/t	
Japan's Maff	16-Jul	18-Jul	Closed	115,208t milling wheat	Sep			US, Can, Aus	
Algeria's OAIC	15-Jul	17-Jul	Closed	at least 780,000t milling wheat	Sep	\$241-244/t	The Andersons, Aston, Avere, Buildcom, Bunge, Casillo, Grainstar, Lecureur, Louis Dreyfus, Olam, Solaris, Soufflet, Viterra	cfr, optional origin	
Jordan's MIT	11-Jul	17-Jul	Closed	100,000-120,000t feed barley	Sep-Oct			cfr Aqaba	
Egypt's GASC	15-Jul	16-Jul	Closed	770,000t milling wheat	11-20 Sep; 21-30 Sep	\$221/t	Solaris, Cereal Crops, Viterra, Aston, Buildcom	fob	
Jordan's MIT	10-Jul	16-Jul	Closed	60,000t milling wheat	15-31 Aug	\$255/t	Buildcom	cfr Aqaba	

Tunisia awards barley tender

Tunisia's state grains buyer ODC booked four cargoes of feed barley in its 19 July tender.

ODC booked 100,000t of feed barley from trading firm Casillo in 25,000t cargoes, for shipment between 20 August and 20 September, at \$218.96/t cfr.

Feed barley prices have come under pressure since Tunisia's [previous feed barley tender](#) in June, both from harvest pressure in the Black Sea region and declines in the wheat complex.

By Kristin Yavorska

US corn crop conditions worsen: USDA

US corn crop conditions declined slightly to 67pc of the crop rated as good to excellent in the latest week and the corn crop is developing rapidly.

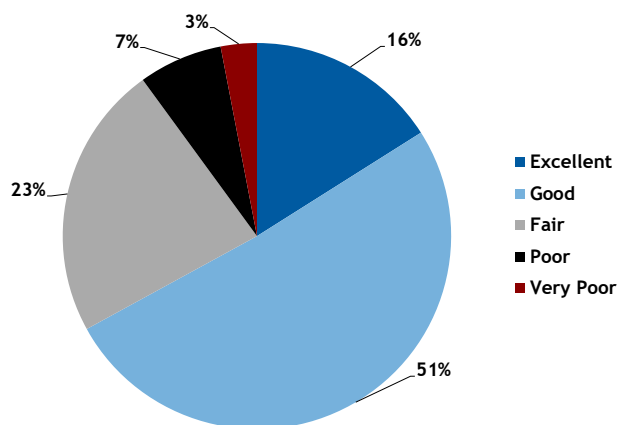
The corn crop rating declined by 1 percentage point in the latest week, compared with 68pc the week prior, according to the United States Department of Agriculture (USDA).

For the week ended 21 July, corn conditions rated as poor increased by 1 percentage point from the prior week. From the top 18 corn producing states, Nebraska's corn crop had the highest percentage rated as excellent, at 26pc of the crop. North Carolina had the largest percentage of corn crop rated as very poor, reported at 31pc.

The corn crop is developing quickly and is reported at 61pc in the silking stage, up 20 percentage points from the prior week and five percentage points above the 5-year average.

Corn crop conditions, US total

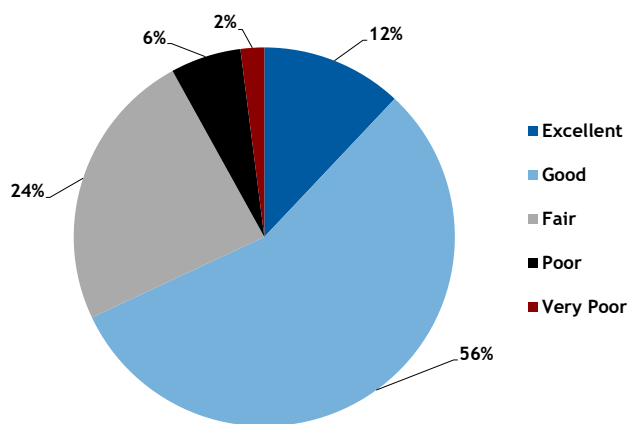
%



— USDA

Soy crop conditions, US total

%



— USDA

Soybean conditions remained the same as the prior week, with 68pc of the crop rated as good to excellent. From the top 18 soybean producing states, Nebraska's soybean crop had the largest percentage rated as excellent, at 20pc of the crop. Tennessee's crop had the largest percentage rated as very poor, at 6pc.

Winter wheat harvest progressed to 76pc completion, up 5 percentage points from the prior week. Winter wheat harvest is 4 percentage points above the 5-year average and 11 percentage points above this time last year.

By: Rachel Nelson

Palm oil lifts China edible oil imports

China's edible oil imports increased in June with higher palm oil arrivals, despite reduced soybean oil (SBO) and rapeseed oil (RSO) shipments.

The country's edible oil imports were up by 23pc from the previous month but down by 7pc against a year earlier, customs data show.

China's June palm oil intake rose by 33pc from a year earlier and by 61pc from the previous month. Falling prices at supply origins in late May to early June lifted import margins for China-bound vessels, attracting buying interest. Customs reported import costs fell from 6,651 yuan/t (\$914/t) in May to Yn6,412/t in June.

Indonesia was China's main palm oil import source, totaling 235,225t in June. Arrivals from Malaysia increased from 68,168t in May to 77,652t in June.

China's June RSO imports fell by 13pc from the previous month and 43pc against a year earlier, despite falling import costs of Yn6,821/t in May to Yn6,660/t in June.

Most of the RSO imports were from the Black Sea region, including Russia, which benefited from lower overall import costs because of price competitiveness against other major production regions. Russian RSO made up the largest share of 67pc in June, followed by the UAE at 17pc. China did not receive any RSO from Canada in June, which has been one of China's major sources but has seen higher prices.

Chinese downstream users turned to rapeseed instead, given the firmer import margins. China imported 608,845t of rapeseed in June, customs data show, and is expected to

receive 1.7mn t during July-September, according to market participants. This will be crushed domestically, increasing RSO supplies and weighing on RSO imports in the following months.

China's SBO imports in June fell by 42pc from a year earlier and 29pc against the previous month. Around 59pc came from Argentina, while 30pc was from Russia.

Paranagua port handles record cargo in 1H

Cargo handling in Brazil's Paranagua and Antonina ports, in southern Parana state, reached a record in the first half of 2024, driven mainly by more imports.

The ports handled 33.8mn metric tonnes (t) of cargo in January-June, a 9pc increase from the same months last year, according to Parana's port authority data.

Imports totaled 12.5mn t, a 16pc hike from the same period in 2023. Fertilizer imports increased by 3pc to 4.8mn t, up from nearly 4.7mn t last year.

Exports in the six first months reached 21.3mn t, up by 6pc from 20.1mn t last year.

Soybean shipments rose by 10pc to 8.1mn t, accounting for the second largest soy handling by a Brazilian port in the country, just behind the Santos port in Sao Paulo state.

The port exported 434,190t of corn in the period, down by almost 80pc from 2.1mn t last year.

Wheat exports more than tripled in the period to 171,830t, while sugar shipments reached 2.9mn t, a 73pc increase from the same six months in 2023.

Another record in June

The Paranagua and Antonina ports handled 6.6mn t of cargo in June, a monthly record.

That was a 16pc increase from the same month last year and a 13pc rise from May.

Imports rose by 30pc to 2.2mn t from June 2023 and were nearly 7pc above the previous month's imports.

Fertilizer imports totaled 873,550t, a 20pc increase from the same month last year.

Exports in the ports totaled 4.4mn t in June, up by 10pc from almost 4mn t last year. That was also a 16pc hike from the volume exported in May.

Corn exports increased by 51pc to approximately 191,400t, up from 126,500t last year. Soybean shipments reached 1.7mn t, up by 6pc from last year, while sugar exports rose by 15pc to 669,380t.

Parana ports handled 5.8mn t of cargo in May, a 5pc decrease from the same month in 2023. April's volume totaled almost 5mn t, a slight increase of 1pc from the same month last year, according to the authority's delayed reports.

By Maria Albuquerque

China edible oil imports				t
	Soybean oil	Palm oil	Rapeseed oil	Total
Jun '24	31,382	314,031	121,566	466,979
Jun '23	54,422	234,491	213,073	501,986
Jan-Jun '24	150,525	1,209,314	935,215	2,295,055
Jan-Jun '23	180,162	1,623,566	1,180,050	2,983,778

– China customs

EU biofuels welcomes provisional duties

European industry bodies European Biodiesel Board (EBB) and European Waste-Based and Advanced Biofuels Association (Ewaba) welcomed the European Commission imposition of provisional anti-dumping (AD) duties on China-origin biodiesel and hydrotreated vegetable oil (HVO) from 16 August, but concerns remained.

Provisional duties were set on 19 July at 36.4pc, with co-operating producers receiving a rate of 23.7pc. Three companies received specific duty rates: EcoCeres Group at 12.8pc, Jiaao Group at 36.4pc, and Zhuoyue Group at 25.4pc. Sustainable aviation fuel (SAF) was provisionally excluded from the scope of the duties.

EBB secretary general Xavier Noyon has "mixed" feelings about the pre-disclosure AD rates.

"The commission recognises that there is dumping and that it needs to be addressed," he told *Argus*, and said duty levels, as far as the main producers are concerned, are in expected ranges. But duties for HVO producers are "way too low", said Noyon, and the association is "gravely concerned" that the commission has provisionally excluded SAFs.

"We have evidence of dumping as far as SAFs are concerned," he said. "There's much more of a shared market than people think, with HVO and [fatty acid methyl ester] definitely. SAFs and HVO are sometimes difficult to distinguish in terms of custom codes."

EBB said on 19 July it will be asking regulators to include Chinese SAF in the scope of anti-dumping measures. It said it will ask for automatic registration of imports during the four-week pre-disclosure period. If import levels increase, EBB may request duties be applied retroactively to cover the time period.

ANNOUNCEMENTS

Proposed change to fob Vancouver wheat assessment

Argus proposes to change its CWRS fob Vancouver loading window to 30-60 days ahead from 30-45 days ahead, to better align with market liquidity.

Argus will accept comments on this proposed change until 23 July. To discuss comments on this proposal, please contact Konstantin Rozhnov at konstantin.rozhnov@argusmedia.com. Formal comments should be marked as such and may be submitted by email to agriculture@argusmedia.com and received by 23 July. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

The EBB filed the initial anti-dumping complaint to the commission in November, and the investigation began in December.

Ewaba welcomed the announcement, but expressed concerns over lower duty levels for some producers.

"We hope these [concerns] will be addressed ahead of the duties' imposition in August," said Ewaba secretary general Angel Alvarez Alberdi.

European climate NGO Transport & Environment said the provisional duties would be insufficient to prevent alleged imports of palm oil fraudulently labelled as used cooking oil (UCO) from entering Europe.

By Simone Burgin



Argus AgriMarkets is published by Argus Media group

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ISSN: 2635-1463

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