

SUMMARY

WEEKLY INSIGHTS

Weekly wrap of grains and oilseeds insights - p.2

Wheat: Bangladesh tender supports Russian fob

Spot prices held firm in Russia despite sharp drops in global futures markets as rain delays to harvest continued to reduce spot supply.

Feed grains: Spot destination demand for corn

Buyers in some destination markets showed interest in corn cargoes for loading in June-July on Monday.

Brazil corn: Tensions mute cargo market

Liquidity in the Santos/Tubarao and Barcarena/Itaqui corn cargo markets reached its lowest point so far this year on Monday despite the approaching Brazilian corn export season because of escalating tensions between Iran and the US.

China soybeans: Liquidity boosts prices

Chinese soybean cfr premiums for 2024-25 Brazilian beans extended gains, supported by continued purchases from the destination.

China starts MSP wheat purchases in Anhui

Wheat procurement at the minimum support programme (MSP) level has started in China's Anhui province, making it the second province in the country's key producing regions to begin MSP purchases.

Oman milling company signs Russian wheat deal

Omani miller Salalah Mills has signed an agreement to import 110,000t of Russian milling wheat for expected arrival in July-August, the Omani government has said.

Canadian canola 2024-25 export forecast rises

Agriculture and Agri-Food Canada (AAFC) has lowered its canola domestic use forecast and increased its export projection for Canada's 2024-25 crop (August-July), while keeping its 2025-26 forecasts unchanged.

Key prices				
	Low	High	Mid	±
Wheat \$/t				
Milling southeast Asia cfr*	253.00	256.00	254.50	nc
Milling Morocco cfr	240.00	249.50	244.75	-2.00
Feed grade Spanish Med cif	227.00	233.00	230.00	nc
11.5% Ukraine fob POC	219.00	223.00	221.00	-0.50
12.5% Russia fob Novorossiysk	226.00	230.00	228.00	nc
12.5% Romania-Bulgaria fob CVB	229.00	237.00	233.00	-2.25
11% France fob Rouen	231.13	233.44	232.29	-4.06
12.5% Baltic fob	250.75	256.52	253.64	-4.03
HRW fob US Gulf coast			242.51	-1.19
SRW fob US Gulf coast			226.98	-7.35
13.5% CWSR Canada fob Vancouver	284.54	288.22	286.38	-5.07
11.5% Argentina fob upriver	225.00	235.00	230.00	nc
ASW fob Western Australia	249.00	261.00	255.00	+3.00
Corn \$/t				
Corn Spanish Med cif	226.00	234.50	230.25	-3.25
Ukraine fob POC	235.00	241.00	238.00	+5.00
Romania-Bulgaria fob CVB	230.26	238.92	234.59	-0.60
fob US Gulf coast			194.58	-3.34
fob Santos diff to CBOT €/bushel	+99.0	+110.0	+104.5	+6.0
Argentina fob upriver	188.50	192.50	190.50	-5.50
China cfr southern ports			240	nc
Feed barley \$/t				
Ukraine fob Reni/Izmail	195.00	205.00	200.00	nc
Argentina fob Necochea/BB	215.00	225.00	220.00	nc
Soybeans €/bushel				
China cfr diff to CBOT	+190.0	+200.0	+195.0	+2.5
Brazil fob Paranagua diff to CBOT	+108.0	+120.0	+114.0	+5.5
fob US Gulf coast \$/t			416.21	-3.77
Vegetable oils, \$/t				
SFO fob northwest Europe 6 ports	1,210.00	1,230.00	1,220.00	-2.50
SFO Ukraine fob POC, 17 Jun	1,110.00	1,130.00	1,120.00	+10.00
RSO fob Dutch mill	1,269.62	1,281.16	1,275.39	-21.59
SBO waterborne fob upriver	1,056.90	1,067.92	1,062.41	+44.54
SFM crude degummed fob Iowa €/lb	54.24	55.24	54.74	-1.23
Palm Olein (RBD) cfr south China, 18 Jun			1,012	+50
Oilseed meal, \$/t				
SBM Argentina fob upriver	295.97	302.58	299.28	-3.86
SFM granulated Ukraine fob POC	239.00	251.00	245.00	nc

*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

Wheat prices increased last week, both on Euronext and in Chicago. Geopolitical uncertainties pushed crude oil prices up - and while there is no direct correlation between crude oil and wheat prices, macroeconomic concerns led to funds buying back positions. CME wheat prices were also up on the news of heavy rains in the US, which means delays to the harvest and risks to winter wheat quality. Meanwhile, the US' new-crop wheat export sales have been strong. A heatwave in France, and the return of such importers as Tunisia, Morocco and Algeria to the global market, also provided support to prices last week. On Monday, the wheat futures were trending lower.

Factors to watch:

- Return of drier weather, favourable for wheat harvest in the US
- Argus pegs wheat production in the EU+UK at 149.2mn t in 2025-26, slightly up from its previous forecast
- Hot and dry weather in France may hamper wheat yield potential for 2025-26
- Geopolitical tensions globally

Corn

Corn prices on Euronext for old and new crop have been supported by funds' position adjustments and by higher prices in other-grain markets last week. These price dynamics have not been followed in Chicago and by the major corn exporting regions. The corn upside potential is also limited by the Brazilian and Argentinian harvests. To date, about 50pc of the corn area has been harvested in Argentina, and 14pc in the Brazilian state of Mato Grosso. Brazil's strong corn harvest means the product is likely to compete with US corn in global markets. As a result, Argus forecast that US corn exports in 2025-26 will reach 65mn t, some 3mn t below the US Department of Agriculture's (USDA) forecast.

Factors to watch:

- Strong corn exports from South America
- Support from the wider grain complex likely to be short-lived
- Warm and dry weather in eastern parts of the US Corn Belt to watch for corn development

Barley

The barley harvest has begun in the south of the EU and in the Black Sea region. So far, first yield updates are reassuring. In France, FranceAgriMer put winter barley harvested areas at 1pc as of 16 June. Since then, high temperatures and dry weather have boosted the crop development, accelerating the speed of field works. Argus pegs EU+UK winter barley production at 31.2mn t in 2025-26, up by 1.3mn t from the previous.

The new harvest is already putting pressure on feed barley prices, which have started to decrease in EU ports.

Factors to watch:

- Rains in the south of Russia may slightly delay the barley harvest

Rapeseed

Rapeseed prices are back above €500/t for the Euronext August contract, a new contract high. Higher crude oil prices supported the vegetable oil market globally. The US Environmental Protection Agency's announcement of an increase in mandates for the incorporation of biodiesel for the next two years supported soybean and vegetable oil prices in the US. The US' demand for soybean and canola oil are expected to increase sharply in 2026 and 2027. Regulations are also evolving in Europe, in favour of higher use for biofuels. The supply-demand balance for Canadian canola is also worth watching amid the decrease in beginning stocks for 2025-26 to just 1.05mn t, the lowest since 2013-14, according to Argus' projection.

Factors to watch:

- Support from crude oil
- New regulations on the use of biofuels in the US and EU
- Hot and dry weather in Europe for the start of the harvest
- Canadian canola is more expensive than related products of the oilseed complex

Sunflower

Geopolitical developments of recent weeks and the rebound in crude oil provided support to sunflower prices. But despite the increase in other products of the oilseed complex, sunflower prices remained stable at around €480/t in Saint-Nazaire. Strong sunflower seed (SFS) production prospects in 2025-26 in the EU and Black Sea region limit the upside potential of this market.

Factors to watch:

- Support from crude oil and changes in biofuel policies in the US and EU
- Strong sunflower seed production expected in 2025-26 in the EU and Black Sea

AGENDA

- 24 Jun: EU Commission on trade flow
- 26 Jun: US weekly exports sales
- 27 Jun: StatCan on principal field crop areas
- 30 Jun: USDA report on acreage and stocks
- 4 Jul: US Independence Day - CME closed

GRAINS - WHEAT MARKET

Bangladesh tender supports Russian fob

Spot prices held firm in Russia despite sharp drops in global futures markets as rain delays to harvest continued to reduce spot supply.

Fob prices at the Russian port of Novorossiysk held firm on a spot basis, and offers moved higher on the day for August loading. Sellers drew credibility from talk of a trade in the high-\$220s/t fob over the weekend, and destination prices in a tender held in Bangladesh widely viewed as above fob market levels.

Bangladesh's DGF attracted a lowest offer of Russian 11.5pc wheat at \$275/t ciflo in its 22 June tender, traders said. All but six of the seven participants made offers in the high-\$270s/t ciflo. But all offers were well above latest ideas in the private market for Bangladesh, closer to the mid-\$260s/t cif, traders said. The tender held in Bangladesh was more easily accessible to Russian sellers than last week's tender held by Algerian state buyer OAIC, market participants said.

DGF typically books between 50,000-55,000t of wheat at a time in its tenders.

Interest in Russian wheat emerged from buyers in the Middle East too, as buyers tried to anticipate a potential rise in freight rates and logistics issues, market participant said. Latest news from global shipping and geopolitics kept buyers and sellers on edge, even though the focus remained on other commodity markets – oil and gas – first and foremost. Certain market participants on Monday continued to share reports of a ship running aground in the Suez Canal, despite a statement from the Suez Canal Authority over the weekend confirming no impact to navigation.

A more immediate impact on Russian prices came from potential delays to the harvest pushing up prices cpt Novorossiysk, even as early feedback from the fields suggests the outlook for this year's harvest improves in terms of quality and quantity.

In Ukraine too, there were few farmers active in the market, with any cpt POC offers mostly for barley or rape-seed crops which are the first to enter harvest.

CVB 12.5pc rationale

The spot Argus-assessed CVB 12.5pc milling wheat contract resisted some of the pressure created by a sharp drop in Paris-listed milling wheat futures on Monday, but a lack of buyers ultimately drew tradeable levels lower. Sellers offered spot cargoes for mid-late-July shipment in outright, US dollar-denominated terms, although they continued to quote in basis terms for cargoes loading in August onwards.

INTERNATIONAL WHEAT PRICES

Delivered wheat spot prices				\$/t
	Low	High	Mid	±
Milling wheat Southeast Asia cfr*	253.00	256.00	254.50	nc
Milling wheat Morocco cfr	240.00	249.50	244.75	-2.00
Wheat feed grade cif Spanish Med	227.00	233.00	230.00	nc

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

Black Sea wheat fob spot prices				\$/t
	Bid	Offer	Mid	±
Ukraine				
Wheat 12.5% fob POC	224.00	233.00	228.50	-0.50
Wheat 11.5% fob POC	219.00	223.00	221.00	-0.50
Wheat feed grade fob POC	207.00	214.00	210.50	-1.00
Russia				
Wheat 12.5% fob Novorossiysk	226.00	230.00	228.00	nc
Romania-Bulgaria				
Wheat feed grade fob CVB	220.50	224.00	222.25	-4.50
Wheat 11.5% fob CVB	223.00	232.00	227.50	-2.00
Wheat 12.5% fob CVB	229.00	237.00	233.00	-2.25

France wheat outright fob spot prices				
	Bid	Offer	Mid	±
Wheat 11% fob Rouen €/t	200.25	202.25	201.25	-3.75
Wheat 11% fob Rouen \$/t	231.13	233.44	232.29	-4.06

Baltic wheat fob spot prices				€/t
	Bid	Offer	Mid	±
Wheat feed grade	189.25	193.25	191.25	-3.75
Wheat 12.5pc	217.25	222.25	219.75	-3.75
Wheat 14pc	237.25	242.25	239.75	-3.75

US wheat fob prices				\$/t
	Loading		Mid	±
HRW US Gulf coast month 1	Jul		242.51	-1.19
SRW US Gulf coast month 1	Jul		226.98	-7.35

Canada wheat fob spot prices				\$/t
	Bid	Offer	Mid	±
13.5% CWRS fob Vancouver	284.54	288.22	286.38	-5.07
diff to MGEX spring wheat Sep contract \$/bushel	+130.00	+140.00	+135.00	nc

Argentina wheat fob spot prices				\$/t
	Bid	Offer	Mid	±
Wheat 11.5% fob upriver	225.00	235.00	230.00	nc
Wheat 12% fob upriver	225.00	235.00	230.00	nc

Australia milling wheat spot prices				\$/t
	Low	High	Mid	±
ASW fob Western Australia	249.00	261.00	255.00	+3.00
APW fob Western Australia	253.00	265.00	259.00	+3.00

INTERNATIONAL WHEAT PRICES

France wheat outright fob forward prices					
	Loading	Bid	Offer	Mid	±
Wheat 11% fob Rouen €/t month 1	Jul	200.25	202.25	201.25	-3.75
Wheat 11% fob Rouen \$/t month 1	Jul	231.13	233.44	232.29	-4.06
Wheat 11% fob Rouen €/t month 2	Aug	200.25	205.75	203.00	-3.75
Wheat 11% fob Rouen \$/t month 2	Aug	231.13	237.48	234.31	-4.06
Wheat 11% fob Rouen €/t month 3	Sep	204.75	209.75	207.25	-3.75
Wheat 11% fob Rouen \$/t month 3	Sep	236.32	242.09	239.21	-4.05

US wheat fob prices				\$/t
	Loading		Mid	±
HRW US Gulf coast month 2	Aug		244.35	-3.21
HRW US Gulf coast month 3	Sep		243.24	-6.16
SRW US Gulf coast month 2	Aug		231.30	-5.15
SRW US Gulf coast month 3	Sep		236.81	-5.15

LOCAL WHEAT CPT/DAP PRICES

France wheat cpt prices						€/t
	Delivery	Bid	Offer	Mid	±	
Rouen						
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	-5.00	-2.00	-3.50	-1.50	
Wheat 11% cpt July basis	Spot	197.50	200.50	199.00	-5.00	
Wheat 11% cpt flat	Spot	197.50	200.50	199.00	-5.00	
Wheat 11% cpt diff to Euronext milling wheat Dec contract	Oct-Dec	-1.00	+1.50	+0.25	-0.50	
Wheat 11% cpt July basis	Oct-Dec	210.50	213.00	211.75	-3.50	
Wheat 11% cpt diff to Euronext milling wheat Mar contract	Jan-Mar	-1.00	+1.50	+0.25	-0.50	
Wheat 11% cpt July basis	Jan-Mar	216.00	218.50	217.25	-3.50	
La Pallice						
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	-5.00	-1.00	-3.00	-1.00	
Wheat 11% cpt July basis	Spot	197.50	201.50	199.50	-4.50	
Dunkirk						
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	-5.00	-1.00	-3.00	-1.00	
Wheat 11% cpt July basis	Spot	197.50	201.50	199.50	-4.50	

Ukraine wheat cpt spot prices					\$/t
	Bid	Offer	Mid	±	
POC ports					
Wheat 12.5% cpt POC	211.00	217.00	214.00	nc	
Wheat 11.5% cpt POC	209.00	214.00	211.50	-0.50	
Wheat feed grade cpt POC	200.00	206.00	203.00	nc	
Danube river ports					
Wheat 12.5% cpt Reni/Izmail	211.00	219.00	215.00	nc	
Wheat 11.5% cpt Reni/Izmail	208.00	216.00	212.00	nc	
Wheat feed grade cpt Reni/Izmail	197.00	207.00	202.00	nc	

Ukraine wheat dap spot prices				\$/t
	Bid	Offer		±
Milling wheat dap Constanta €/t	188.00	200.00		+0.50
Milling wheat dap Constanta \$/t	216.00	229.00		-0.50
Milling wheat dap Izov \$/t	200.00	215.00		nc
Wheat feed grade dap Constanta €/t	182.00	188.00		+0.50
Wheat feed grade dap Constanta \$/t	209.00	216.00		nc
Wheat feed grade dap Izov \$/t	190.00	205.00		nc

UKRAINE FOB DANUBE RIVER PRICES

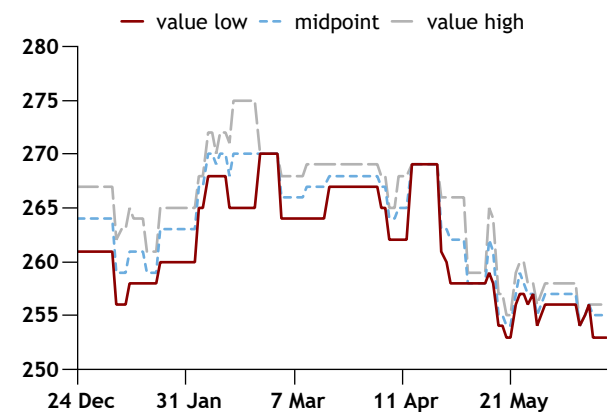
Ukraine fob Danube river spot prices					\$/t
	Bid	Offer	Mid	±	
Wheat 12.5% fob Reni/Izmail	217.00	228.00	222.50	+1.50	
Wheat 11.5% fob Reni/Izmail	217.00	226.00	221.50	+1.50	
Wheat feed grade fob Reni/Izmail	207.50	212.00	209.75	-2.25	

BARLEY PRICES

Ukraine feed barley spot prices					\$/t
	Bid	Offer	Mid	±	
Feed barley cpt POC \$/t	190.00	196.00	193.00	nc	
Feed barley premium to China cpt POC \$/t	na	na	0.000	nc	
Feed barley cpt POC inc. premium to China \$/t	190.00	196.00	193.00	nc	
Feed barley fob Reni/Izmail \$/t	195.00	205.00	200.00	nc	
Feed barley cpt Reni/Izmail \$/t	189.00	197.00	193.00	nc	
Feed barley dap Constanta €/t	165.00	177.00		nc	
Feed barley dap Constanta \$/t	189.00	203.00		-1.00	
Feed barley dap Izov \$/t	180.00	200.00		nc	

Argentina barley spot prices					\$/t
	Bid	Offer	Mid	±	
Feed barley fob Necochea/Bahia Blanca	215.00	225.00	220.00	nc	
Malting barley fob Necochea/Bahia Blanca (19 Jun)	263.00	265.00	264.00	-1.50	

Standard milling wheat to SE Asia, cfr Java \$/t



Recently updated grains datasets

- Ukraine corn exports
- Ukraine wheat and barley exports
- Russia Grain Export Taxes
- Argentina monthly agricultural exports
- Australian grains and oilseeds line-up data
- US wheat export sales
- US corn export sales

GRAINS - FEED MARKETS

Spot destination demand for corn

Buyers in some destination markets showed interest in corn cargoes for loading in June-July on Monday.

Buyers from Egypt sought Ukrainian and Brazilian corn for spot and August shipments, respectively. Spot interest from buyers in Egypt could be fuelled by increased feed demand coming from poultry farmers, market participants said. At least three US corn cargoes are expected to dock at Egyptian ports this month, according to preliminary shipping data from analytics platform Kpler.

In Turkey, buyers were seeking optional-origin corn for shipments in June-July on a cif Marmara basis in the mid-to-high \$240s/t, depending on volumes. Meanwhile, Handysize volumes were offered almost \$10/t higher.

And buyers and sellers discussed smaller volumes of Ukrainian corn for shipment in the first half of July to Greece in the range of \$260-265/t on a delivered basis.

Spot demand also supported Ukrainian corn prices for June-July shipment on a fob Pivdennyi-Odesa-Chornomorsk basis.

Meanwhile, importers in Italy and Spain showed little interest in June-July corn volumes, focusing mostly on October-November shipments, priced over \$20/t below spot volumes. Some buyers in Spain's Mediterranean ports continued to seek cargoes of Brazilian corn shipping in early August, market participant said.

Brazilian safrinha corn exports are yet to reach the global market, with the [harvest progress](#) well behind the pace of last year.

In Argentina, [corn harvest](#) progressed slowly because of heavy rains in the second half of May.

In China, market participants discussed a possible resumption of imported corn auctions in the country's major consuming regions on expectations of tighter corn supply in July-August. The first auction could be held in Shandong province to cover demand from feed producers. And China also might start to auction local paddy to grain processors to ease corn supplies shortage, according to market participants.

BRAZIL CORN MARKET

Middle East tensions mute cargo market

Liquidity in the Santos/Tubarao and Barcarena/Itaqui corn cargo markets reached its lowest point so far this year on Monday despite the approaching Brazilian corn export season because of escalating tensions between Iran and the US.

Most market participants are taking a cautious approach for the time being, avoiding taking risks ahead of geopoliti-

CORN PRICES

Delivered corn spot prices					\$/t
	Bid	Offer	Mid		±
Corn Spanish Med cif	226.00	234.50	230.25		-3.25

Ukraine corn spot prices					
	Bid	Offer	Mid		±
Corn fob POC \$/t	235.00	241.00	238.00		+5.00
Corn cpt POC \$/t	222.00	226.00	224.00		nc
Corn fob Reni/Izmail \$/t	242.00	250.00	246.00		nc
Corn cpt Reni/Izmail \$/t	210.00	226.00	218.00		nc
Corn dap Constanta €/t	184.00	202.00			nc
Corn dap Constanta \$/t	211.00	232.00			-1.00
Corn dap Izov \$/t	195.00	215.00			nc

Romania-Bulgaria corn spot price					
	Bid	Offer	Mid		±
Corn fob CVB \$/t	230.26	238.92	234.59		-0.60

US corn fob prices					\$/t
	Loading		Mid		±
Corn US Gulf coast month 1	Jul		194.58		-3.34
Corn US Gulf coast month 2	Aug		197.83		-3.14
Corn US Gulf coast month 3	Sep		198.22		-3.94

Southern Cone corn					
Loading	Bid	Offer	Mid		±
Argentina \$/t					
fob upriver	188.50	192.50	190.50		-5.50
Brazil €/bushel					
fob Barcarena/Itaqui (Aug)	+97.0	+105.0	+101.0		+3.5
fob Barcarena/Itaqui (Sep)	+96.0	+102.0	+99.0		+7.0
fob Santos (Aug)	+99.0	+110.0	+104.5		+6.0
fob Santos (Sep)	+102.0	+107.0	+104.5		+7.0
fob Santos (Oct)	+95.0	+102.0	+98.5		+7.0
fob Santos (Nov)	+97.0	+112.0	+104.5		+7.0
fob Santos (Dec)	+97.0	+114.0	+105.5		+7.0

cal uncertainties that could majorly hinder global trade flows. Iran has acquired 38pc – or 1.9mn metric tonnes (t) – of the corn exported by Brazil in January-May, according to national association of cereal exporters Anec. It is also an important source of nitrogen-based fertilizers.

CBOT futures fell on Monday thanks to the conflict's newest developments and favorable weather conditions boosting yields for the US' 2025-26 crop, which will soon hit the market. That supported higher port differentials in Santos/Tubarao and Barcarena/Itaqui cargo markets, which were scarce.

OILSEEDS - AMERICAS SOYBEANS MARKETS

Brazil soybeans: Falling CBOT uplifts premiums

Offers and bids for the Brazilian Paranagua soybean paper market rose on Monday following losses in the CBOT provoked by the ongoing Middle East conflict and outlooks of a large US 2025-26 oilseed crop.

The August contract fell by 9.5¢/bu from Friday's closing, which supported the offer and bid for the settlement in the Paranagua soybean paper market to post gains of 10¢/bu and 1¢/bu, respectively.

But liquidity reduced because of the lower global prices allied with geopolitical concerns, with no deals reported during the day after a surge in prior weeks when CBOT futures trended upwards. The higher prices had also encouraged farmers to advance sales for the 2024-25 and 2025-26 soybean crops, which totaled up to 2.2mn metric tonnes last week. But negotiations resumed a sluggish pace this week, according to market participants.

Indications for the September settlement remain more present and at levels above those of prior years. Offers ended the day at 150¢/bu premium to the CBOT, compared with around 105¢/bu and 70¢/bu by the end of June 2023

OILSEEDS - CHINA SOYBEANS MARKET

Liquidity boosts prices

Chinese soybean cfr premiums for 2024-25 Brazilian beans extended gains, supported by continued purchases from the destination.

China booked over 15 soybean cargoes last week, mostly for Brazilian products shipping in August-September. The loading period for those cargoes overlaps with partial US export season for the new crops which typically starts in September, because crushers attempted to avoid potential risks from US-China trade tensions.

Premiums for China-bound Brazilian soybeans increased on the back of sustained purchases. Traders offered September-loading beans at 229-234¢/bushel (bu). In comparison, the price for US Gulf-origin beans was around 205¢/bu, based on Argus-assessed fob and freight rates.

Trading firms offered Brazilian soybeans for October-loading at 250¢/bu cfr on 20 June, but crushers rejected the offers because the price was too high. Elevated Brazilian offers lifted participants' price outlook for US Gulf-sourced beans, despite muted export activity.

Brazil's participants sold 70pc of their products by the end of last week, leaving around 48-50mn t of soybeans

Brazil soybeans fob Paranagua (paper market)				¢/bushel
Loading	Bid	Offer	Mid	±
Aug	+108.0	+120.0	+114.0	+5.5

US soybeans fob prices				\$/t
	Loading	Mid		±
Soybeans US Gulf coast month 1	Jul	416.21		-3.77
Soybeans US Gulf coast month 2	Aug	421.45		-3.49
Soybeans US Gulf coast month 3	Sep	420.07		-5.79

Recently updated oilseeds/veg oils datasets

- US soybean crush and soy oil esterification margins
- Argentina monthly agricultural exports
- Australian grains and oilseeds line-up data
- US soybean export sales
- US soybean meal export sales
- US soybean oil export sales
- China's oilseeds oils and meals imports

and June 2024, respectively. That follows a record 2024-25 crop that has still counts with around 30pc yet to be traded, which may extend the Brazilian soybean export season though September.

China soybeans cfr diff to CBOT settlements					¢/bushel
Shipment	CBOT basis	Bid	Offer	Mid	±
Aug	Jul	+190.0	+200.0	+195.0	+2.5
Sep	Nov	+219.0	+229.0	+224.0	+0.5
Oct	Nov	+200.0	+225.0	+212.5	+2.5
Nov	Nov	+200.0	+225.0	+212.5	+1.5
Dec	Jan	+210.0	+230.0	+220.0	+2.5
Jan	Jan	+220.0	+235.0	+227.5	nc
Feb	Mar	+115.0	+122.0	+118.5	-9.0

Soybeans CBOT futures settlements		¢/bushel
Month		Latest
Jul		1,058.75
Nov		1,046.75
Jan		1,061.50
Mar		1,072.75
May		1,083.25

available for sale in the coming months. The lack of US competition may further boost Brazilian soybean prices, hence some sellers show limited interest at current price levels.

VEGOILS - GLOBAL VEGOILS MARKET

European Rapeseed oil

Fob Dutch mill rapeseed oil (RSO) prices fell across the curve on Monday, with near-term prices posting the steepest losses. Pressure came in part from declining futures across the vegetable oil complex.

The prompt 5-40 days loading assessment fell by €20/t from Friday's close to €1,105/t. Bids emerged for prompt-loading RSO at €1,100/t, while offers of old-crop derived oil were few and far between, market participants said.

August-September-October (ASO) shed €12/t, to settle at €1,060/t, with interest heard between €1,045-€1,065/t at Monday's close. November-December-January (NDJ) settled in line with ASO - a decrease of €6/t on the day - with interest also in line with the previous strip.

February-March-April (FMA) fell by €3/t, to €1,063/t, with interest between €1,047-€1,068/t.

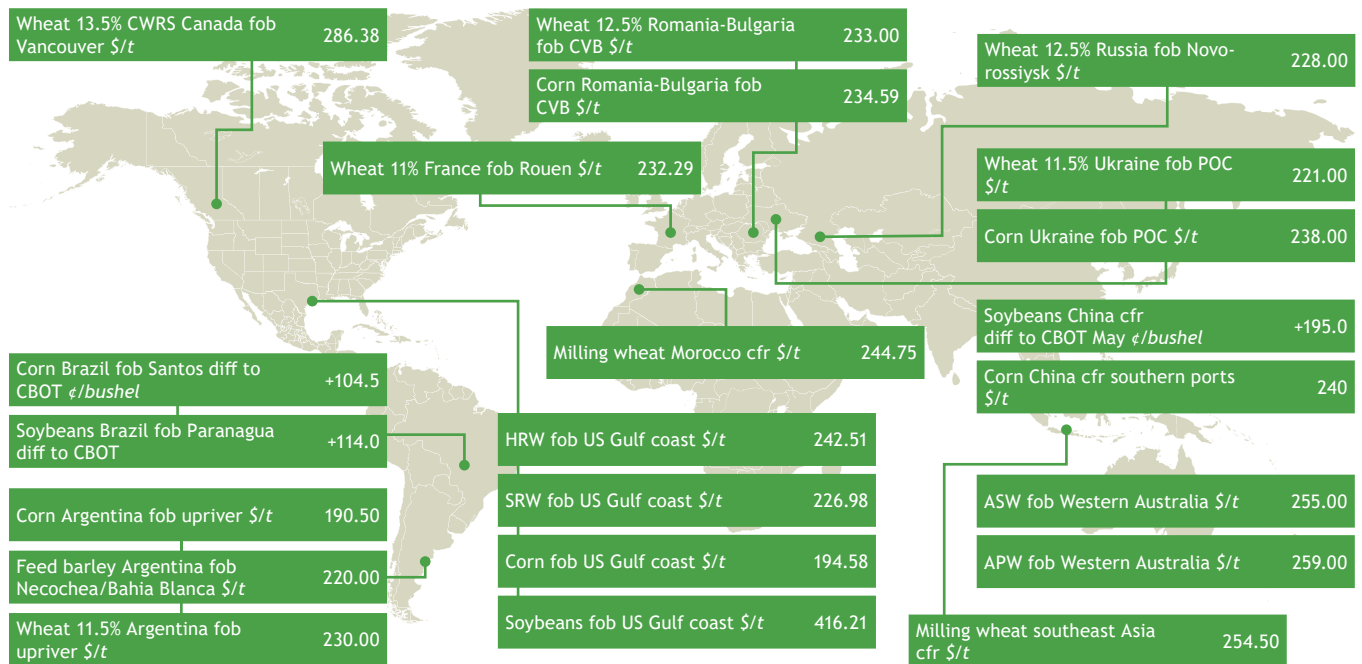
Euronext rapeseed futures eased on Monday, with contracts from August tracking losses across crude and vegetable oil futures markets. But with harvest pressure yet to set in in earnest, European RSO maintained a significant premium to competing European sunflower oil (SFO) prices on a spot basis, which could weigh on food-sector demand for RSO. Firm sunflower seed production outlooks in the EU and the Black Sea have helped SFO prices [resist some of the wider complex support](#).

Meanwhile, [Canadian canola exports](#) were revised up to 9mn t for the current 2024-25 season by Agriculture and Agri-Food Canada (AAFC), on firm international demand.

VEGETABLE OILS MARKETS

Rapeseed oil (RSO)						€/t
	Contract	Bid	Ask	Mid		±
fob Dutch mill	Prompt	1,100.00	1,110.00	1,105.00		-20.00
fob Dutch mill	ASO	1,055.00	1,065.00	1,060.00		-12.00
fob Dutch mill	NDJ	1,055.00	1,065.00	1,060.00		-6.00
fob Dutch mill	FMA	1,058.00	1,068.00	1,063.00		-3.00
Sunflower oil (SFO)						\$/t
	Contract	Bid	Ask	Mid		±
fob northwest Europe 6 ports	Spot	1,210.00	1,230.00	1,220.00		-2.50
fob northwest Europe 6 ports	JAS	1,215.00	1,230.00	1,222.50		-2.50
fob northwest Europe 6 ports	OND	1,172.50	1,190.00	1,181.25		+8.75
fob Ukraine POC, 17 Jun	Spot	1,110.00	1,130.00	1,120.00		+10.00
cpt Ukraine POC, 17 Jun	Spot	1,100.00	1,120.00	1,110.00		+10.00
Sunflower oil (SFO) cif prices						\$/t
	Loading	Bid	Offer	Mid		±
cif Mersin (17 Jun)	Spot	1,165.00	1,190.00	1,177.50		+12.50
cif India (17 Jun)	Spot	1,200.00	1,225.00	1,212.50		+17.50
China vegetable oil prices						\$/t
	Loading			Mid		±
Palm Olein (RBD) cfr south China, 18 Jun	Prompt			1,012		+50
North America vegetable oil prices						¢/lb
	Loading	Bid	Offer	Mid		±
Soybean oil (SBO), crude degummed						
fob Iowa	Spot	54.24	55.24	54.74		-1.23
del truck Carolinas	Spot	55.74	56.74	56.24		-1.23
del rail US Gulf coast	Spot	56.24	57.24	56.74		-1.23
del rail northern California	Spot	58.24	59.24	58.74		-1.23
del rail southern California	Spot	58.24	59.24	58.74		-1.23
Soybean oil (SBO), refined, bleached and deodorized (RBD)						
del rail Chicago	Spot	59.84	60.34	60.09		-1.27
del rail US east coast	Spot	61.84	62.84	62.34		-1.27
US del rail west coast	Spot	60.84	61.84	61.34		-1.27
Canola oil, refined, bleached and deodorized (RBD)						
del rail Chicago	3Q	+7.50	+8.50	+8.00		nc
del rail Chicago	4Q	+7.50	+8.50	+8.00		nc
Canola oil, crude super degummed (CSD)						
fob tank Vancouver	3Q	56.34	59.84	58.09		-1.27
South America soybean oil (SBO)						\$/t
	Loading	Bid	Offer	Mid		±
Argentina						
waterborne fob upriver	Spot	1,056.90	1,067.92	1,062.41		+44.54
waterborne fob upriver	Aug	1,017.43	1,048.30	1,032.87		+4.19
waterborne fob upriver	Sep	1,026.03	1,030.44	1,028.24		+11.24
waterborne fob upriver	Oct	991.86	1,018.32	1,005.09		-6.17
Brazil						
waterborne fob Paranagua (20 Jun)	Spot	1,065	1,083	1,074		+43

KEY PRICES



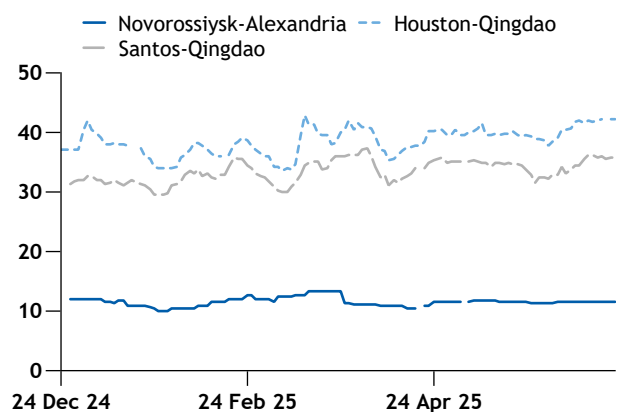
GRAINS - FREIGHT RATES

Dry grains freight rates			\$/t
Route	Size '000t	\$/t	±
Novorossiysk-Alexandria	65	11.50	nc
Novorossiysk-Qingdao	65	30.50	nc
Santos-Qingdao	60	35.70	nc
Kalama-Qingdao	65	23.25	nc
Vancouver-Qindao	65	19.00	-0.05
Houston-Qingdao	65	42.25	+0.10
Houston-Rotterdam	65	16.70	-0.15

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



OILSEEDS - UKRAINE MARKET

Ukraine oilseed spot prices				\$/t
	Bid	Offer	Mid	±
Sunflower seed cpt POC	530.00	550.00	540.00	nc
Rapeseed cpt POC	537.00	550.00	543.50	nc
Rapeseed cpt Reni/Izmail	525.00	550.00	537.50	nc
Rapeseed dap Constanta €/t	480.00	490.00	485.00	+5.00
Rapeseed dap Constanta \$/t	551.00	562.00	556.50	+3.50
Rapeseed dap Izov \$/t	510.00	530.00	520.00	nc
Soybeans non-GMO cpt POC	420.00	440.00	430.00	nc
Soybeans GMO cpt POC	382.00	390.00	386.00	nc
Soybeans non-GMO cpt Reni/Izmail	385.00	395.00	390.00	nc
Soybeans GMO cpt Reni/Izmail	385.00	395.00	390.00	nc
Sunflower seeds dap Constanta \$/t	560.00	580.00	570.00	nc

Oilseed meal spot prices				\$/t
	Bid	Offer	Mid	±
Argentina				
Soybean meal fob upriver	295.97	302.58	299.28	-3.86
Soybean meal fob upriver \$/st	268.50	274.50	271.50	-3.50
Ukraine				
Sunflower meal granulated fob POC	239.00	251.00	245.00	nc
Sunflower meal non-granulated fob POC	233.00	245.00	239.00	nc
Sunflower meal granulated cpt POC	229.00	236.00	232.50	nc
Sunflower meal non-granulated cpt POC	223.00	230.00	226.50	nc

NEWS

China starts MSP wheat purchases in Anhui

Wheat procurement at the minimum support programme (MSP) level has started in China's Anhui province, making it the second province in the country's key producing regions to begin MSP purchases.

The National Food and Strategic Reserves Administration (NFSRA) announced plans to start MSP procurement in Anhui province from 21 June. State-owned reserves group Sinograin will conduct the MSP purchases.

Anhui is one of China's major belts for winter wheat, accounting for 13-15pc of the country's winter wheat output.

Spot prices offered by trading firms were at 2,360 yuan/t (\$328/t) in Anhui province on 20 June for new-crop wheat with grain moisture below 13pc and kernel weight of 780g/litre, according to market participants. The price was below the Yn2,380/t MSP level set for the 2025 crop of the same quality.

Sinograin released a list of 39 affiliated units in Anhui province that will secure wheat at the MSP price level. This MSP level acts as a floor price and supports the local wheat market, prompting farmers to hold back sales and wait for price rises.

China started MSP wheat purchases in [Henan on 7 June](#), reversing the downtrend in spot prices in the region. Trading firms offered newly produced wheat at Yn2,420-2,440/t in the week to 22 June, compared with Yn2,340-2,360/t in early June before the MSP purchases started.

US wheat conditions struggle; corn, soy strong

US wheat growth continued to lag historical levels in the latest week as spring wheat crop conditions tumbled and the pace of the winter wheat harvest fell farther behind, according to the latest US Department of Agriculture (USDA) data.

The winter wheat harvest reached just 19pc completion for the week ended 22 June, the lowest weekly level of the decade and 9 percentage points behind the five-year average for the period.

Oklahoma's harvest has been notably slow at just 35pc complete, 60 points behind last year's harvest and 38 points behind the five-year average. Each of Illinois, Missouri, and Indiana also lag their respective five-year averages by 18 points or more.

Winter wheat conditions also slid this week by 3 points to a 49pc good-to-excellent ratio. Despite the weekly decline, conditions remained 5 points ahead of the five-year average, supported by a healthy crop in Missouri and Oklahoma counteracting poorer conditions in Montana, South Dakota, and Illinois.

On the spring wheat side, the rate of good-to-excellent crop fell 3 points from the prior week, putting it 17 points behind 2024 levels and 1 point behind the five-year average.

Montana's good-to-excellent ratio slid another 6 points to just 10pc, putting it 39 points behind the five-year average. However, the week's decline was in South Dakota, where the ratio of good-to-excellent wheat fell by 16 points from the prior week to 52pc. The state received limited rain this week as lower-level drought conditions have persisted across the state.

US spring wheat emergence — which sat at 93pc — has also been slower, due in large part to delayed crop development in Montana, with emergence 19 points behind the five-year average for the week.

Status quo for corn and soybeans

US corn and soybean emergence and crop conditions have largely persisted at or above historical levels.

US corn emergence reached 97pc for the week ended 22 June, 1 point behind the five-year average. Illinois, Indiana, and Ohio's corn crops are all slightly behind their five-year averages, a spillover effect from delayed planting earlier in the season.

The ratio of good-to-excellent corn reached 70pc, a 2 point slide from the week prior, but still 5 points ahead the five-year average due to notably strong crops in Iowa and Illinois.

On the soybean front, emergence reached 90pc last week, in line with both last year and the five-year average.

The rate of good-to-excellent soybeans held steady at 66pc last week, 3 points ahead of the five-year average. Above-average conditions in Iowa, Minnesota, and Missouri have helped offset below-average crops in Nebraska and Ohio.

By Joseph Crosby

AR May wheat exports jump on Brazil sales

Argentinian exports of wheat in May were higher than prior-year levels for a fifth consecutive month, as sales to Brazil jumped, according to figures from the country's Economy Ministry.

Argentina exported a total of 855,400 metric tons (t) of wheat in May, an increase of 69pc from a year prior and above April's export volume, counter to normal seasonal trends which see wheat exports peak over January and February. Brazil imported 488,800t of Argentinian wheat in May, an increase of 25pc from the same month last year, making it the biggest individual buyer of the grain in May.

Exports to undisclosed countries accounted for the

second-largest volume during May at 199,200t, an increase of 73pc from a year earlier. The group had been the biggest buyer in April, ahead of Brazil. Angola was again active in Argentina's wheat market, buying 123,500t of wheat from the country. Continued wheat exports to Angola are notable, as the country secured its first ever wheat purchases from Argentina in January, and has consistently imported from the country in all but one month since the start of 2025.

Soybean meal, corn, barley

Exports of soybean meal declined by 20pc to 2.3mn t in May from a year earlier, after retreating by 6.7pc in April from the same month last year.

Although Vietnam remained the largest named trade partner, importing 254,700t of soybean meal from Argentina, export volumes to the country were down for the month by 25pc from the prior year. Spanish imports of soybean meal from Argentina jumped 186pc to 218,400t in May, making the country the second largest named importer.

Exports to undisclosed countries during May accounted for the largest overall volume of Argentina's soybean meal exports, reaching 756,000t during the month. Still, volumes were down by 31pc from prior year levels.

Argentina's exports of corn fell by 3.4pc to 3.2mn t in May from a year earlier. Egypt was the biggest importer of the grain in the month, with purchases rising more than five-fold to 530,000t from a year earlier.

Imports by Vietnam, the second-biggest importer of Argentinian corn in May, fell by 31pc to 493,800t on the year. Exports to undisclosed countries rose to 337,800t in May from 73,500t in the prior year, making the group the third-biggest buyer.

Barley exports from Argentina also fell in May compared with a year earlier, down by 17pc to 177,100t. Saudi Arabia was the top importer, buying 69,400t in May compared with none from Argentina a year earlier. Brazilian imports of barley from Argentina fell 28pc to 68,000t and exports to undisclosed countries rose 35.6pc to 39,700t from a year earlier.

By Jeffrey T. Lewis

Oman milling company signs Russian wheat deal

Omani miller Salalah Mills has signed an agreement to import 110,000t of Russian milling wheat for expected arrival in July-August, the Omani government has said.

The deal is part of the company's efforts to strengthen Oman's strategic wheat reserves, the government said.

Salalah Mills is a leading flour producer in Oman. Its grain storage capacity amounts to 228,000t, according to the

company's website. The firm said it imports about 400,000t of "finest quality wheat" from several countries, including Russia, Australia, Argentina and Canada.

By Jethro Robathan

Canadian canola export forecast revised up

Agriculture and Agri-Food Canada (AAFC) has lowered its canola domestic use forecast and increased its export projection for Canada's 2024-25 crop (August-July), while keeping its 2025-26 forecasts unchanged.

AAFC raised its 2024-25 canola export projection by 500,000t from its May forecast to 9mn t, while lowering its domestic use forecast by 350,000t to 10.6mn t. Strong global demand prompted the increased export forecast at the expense of domestic use.

Canola carry-out volumes for 2024-25, pegged at 1.2mn t, represent a 12-year low, according to the report.

AAFC's projections are little changed for 2025-26, with pressured carry-in stocks expected to weigh directly on carry-out at the end of the season.

Wheat, dry peas

AAFC's 2024-25 wheat – excluding durum – export projection was revised 100,000t higher on the month to 21.6mn t, weighing on carry-in stocks for the upcoming 2025-26 season.

And its dry pea export forecast for 2025-26 is now about 300,000t higher on the month at 1.6mn t, while its production forecast is flat at 3.1mn t. But dry pea exports are still expected to fall 700,000t short of 2024-25 volumes, as a result of tariffs on Canadian pea exports to major market China, AAFC said.

By Megan Evans

TotalEnergies, Avril seek cover crops for SAF

TotalEnergies and biofuel producer Avril have agreed to "examine the development" of intermediate crops in France.

Oil production from intermediate crops is projected at 10,000t by 2028, to rise to as much as 30,000t by 2030, the companies told *Argus*. This is based on Avril's summer 2024 camelina trials, which the firm said "yielded encouraging results". The trials are being carried out across France in 2025 to identify the best growing areas.

The companies will consider the use of crops that qualify for SAF production [under EU regulation](#), which defines intermediate crops as those that maintain soil's organic matter content, do not require additional land use, or compete with food or feed production. Byproducts of some intermediate crops can be used in sectors including animal feed.

Sustainable aviation fuel (SAF) is to be produced from

the oil in TotalEnergies’ French biorefineries, and co-processed in its refineries in France and elsewhere in Europe.

Cover crop development in the EU has been prompted in part by the bloc’s renewable energy policy push. The EU’s [ReFuelEU Aviation legislation](#) mandates a minimum 2pc SAF blend in 2025, to increase to 70pc by 2050.

By Megan Evans and Toby Shay

Eni ships first rubber seed oil from Ivory Coast

Italian energy firm Eni has exported its first batch of vegetable oil produced from rubber tree residues from Ivory Coast, to supply its European biorefineries.

The feedstock is part of a project launched in 2023 that sources rubber seeds – an agricultural by-product in rubber plantations – from smallholder farmers. The oil is certified under the International Sustainability and Carbon Certification (ISCC-EU) voluntary sustainability scheme and will be used to produce hydrotreated biofuels.

By Anna Prokhorova

Urea market’s focus narrows on Hormuz

International urea prices are set to sharply rise again today, following the US bombing of Iran on 22 June and the threat of retaliation by Tehran, including the potential closure of the strait of Hormuz.

Middle East urea capacity, exports in 2024		mn t
Country	Capacity (mn t/yr)	Exports in 2024
Qatar	5.8	5.7
Iran	9.0	5.8
Saudi Arabia	4.9	4.3
Oman	3.3	3.2
UAE	2.1	1.9
Bahrain	0.7	0.7
Total	25.8	21.6

– Argus Consulting

Bids for urea derivatives have jumped to \$510/t for the Middle East July and August contracts this morning, but there are no offers at those levels, according to a broker. The contracts had traded at around \$470/t on 19 June. Previous physical urea sales in the region took place at \$450/t fob Saudi Arabia [on 17 June](#).

The Middle East provides 21mn-22mn t/yr of urea exports, 40pc of global seaborne trade, and Iran accounts for around a quarter of those. Iranian urea producers took facilities off line [last week](#) amid the escalating hostilities with Israel, while output among other producers in the region has been unaffected.

The market is braced for retaliation by Tehran. The threat to close Hormuz brings other suppliers in the region into the equation, with producers in Qatar, Saudi Arabia, Bahrain and the UAE set for potential impacts. Producers in those countries accounted for a collective 12.6mn t of urea exports in 2024, according to *Argus* data.

On paper, Omani suppliers Omifco and SIUCI may be spared the brunt of the impacts given that they lie beyond the strait.

But SIUCI, which loads its 1.22mn t/yr granular urea capacity at Sohar, is in the country’s Al Batinah North Governorate and is closer to the strait. The supplier may face additional issues with vessel availability and the extra risk facing vessel owners. Omifco, which supplies its 2.1mn t/yr granular urea capacity through trading arm OQ and loads at Sur, appears less likely to be affected given its location further along the peninsular in the Ash-Sharqiyah region.

The US carried out air strikes on Iran’s Fordow, Natanz and Isfahan nuclear sites early on 22 June local time. It remains unclear how Tehran will respond to the attacks. Any attempt to close the strait of Hormuz would be “a terrible mistake”, US secretary of state Marco Rubio said on 22 June.

International urea prices have soared in the wake of Israel’s initial attacks on Iran on 13 June. Urea production



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in Egypt, which typically accounts for at least 4mn t/yr, was also shut in following the strikes, with piped gas flows stopping from key supplier Israel. Producers in Algeria have emerged as the main beneficiaries so far, with fob urea prices jumping by over \$100/t in a week.

By Harry Minihan

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.



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