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Argus AgriMarkets

Daily grains, seeds and oils prices, news and analysis

Issue 26-130 | Friday 3 July 2026

SUMMARY

Wheat: CVB 12.5pc sellers hide on supply concerns

Buyers are struggling to find offers for 12.5pc protein content wheat at Constanta, Varna and Burgas (CVB) today because quality concerns on the countries' new crop have grown over the week, putting off most sellers.

Feed grains: Buyers eye CVB feed wheat

Feed importers sought feed-grade wheat loading from Romanian-Bulgarian ports on Friday, as the Constanta-Varna-Burgas (CVB) wheat grade spread continued to widen at the end of the week.

China corn: China holds unused corn import quotas

China has a substantial amount of unused corn import quotas for the remainder of the calendar year, leaving scope for additional US corn purchases should extra tariffs be removed.

China soybeans: Margins improve, buying steady

China's buying remained steady despite an improved board crush margin this week, with private crushers still favouring Brazilian soybeans.

European RSO: Prices fall for a fifth day

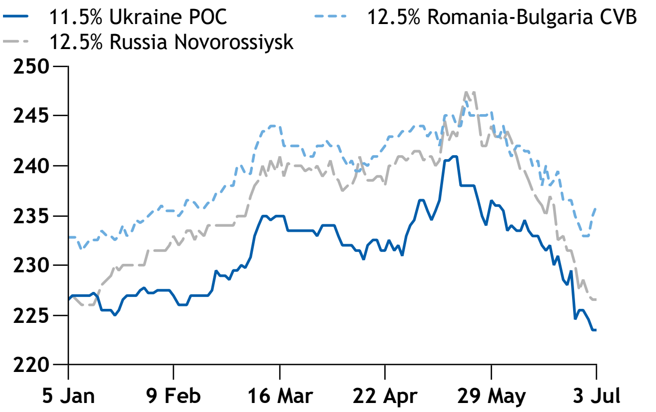
European rapeseed oil prices fell on Friday for a fifth consecutive session, as weak demand, volatile rapeseed futures and lower prices in the wider vegetable oil complex weighed on the market.

Key prices

	Low	High	Mid	±
Wheat $/t				
12.5% Romania-Bulgaria fob CVB	232.00	240.00	236.00	+1.00
12.5% Russia fob Novorossiysk	225.00	228.00	226.50	nc
11.5% Ukraine fob POC	222.00	225.00	223.50	nc
11% France fob Rouen	224.78	230.50	227.64	-0.67
HRW fob US Gulf coast			na	na
SRW fob US Gulf coast			na	na
13.5% CWRS Canada fob Vancouver	na	na	na	na
11.5% Argentina fob upriver	na	na	na	na
ASW fob Western Australia	260.00	268.00	264.00	nc
Milling Morocco cfr	232.00	242.50	237.25	-0.75
Feed grade Spanish Med cif	234.50	242.50	238.50	-0.50
Milling southeast Asia cfr*	268.00	271.00	269.50	nc
Milling Egypt cif	240.00	247.00	243.50	nc
Corn $/t				
Corn Spanish Med cif	239.00	245.00	242.00	nc
Ukraine fob POC	222.00	225.00	223.50	+0.50
Romania-Bulgaria fob CVB	222.00	229.00	225.50	-8.50
fob US Gulf coast			na	na
fob Santos diff to CBOT *¢/bushel*	na	na	na	na
Argentina fob upriver	na	na	na	na
China cfr southern ports			260	+5
Feed barley $/t				
Ukraine fob Reni/Izmail	180.00	190.00	185.00	nc
Argentina fob Necochea/BB	na	na	na	na
Soybeans ¢/bushel				
China cfr diff to CBOT	+222.0	+236.0	+229.0	+0.5
Brazil fob Paranagua diff to CBOT	na	na	na	na
fob US Gulf coast $/t			na	na
Vegetable oils, $/t				
SFO fob northwest Europe 6 ports	1,450.00	1,475.00	1,462.50	-10.00
SFO Ukraine fob POC, 03 Jul	1,360.00	1,385.00	1,372.50	nc
RSO fob Dutch mill	1,030.00	1,040.00	1,035.00	-8.00
SBO waterborne fob upriver	na	na	na	na
SBO crude degummed fob Iowa *¢/lb*	na	na	na	na
Palm Olein (RBD) cfr south China, 1 Jul			1,160	+18
Oilseed meal, $/t				
SBM Argentina fob upriver	na	na	na	na
SFM granulated Ukraine fob POC	240.00	270.00	255.00	nc

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

Black Sea wheat prices $/t



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GRAINS – WHEAT MARKET

CVB 12.5pc wheat sellers hide on supply concerns

Buyers are struggling to find offers for 12.5pc protein content wheat at Constanta, Varna and Burgas (CVB) today because quality concerns on the countries' new crop have grown over the week, putting off most sellers.

Farmers in Romania and Bulgaria are slow to sell their high-protein wheat largely because they worry about slimmer supplies of 12.5pc wheat in the current harvest. Unfavourable weather conditions have likely damaged crop quality in Romania, while large yields across the country may bring down the average protein content of the crop. Southern Romania and northern Bulgaria is forecast to see moderate rains in the coming seven days, with heavier rain — 15-25mm — concentrated around Constanta region. Farmers and traders in the region have mostly worked with feed wheat and barley with little milling wheat output so far, which added to weather risk concerns. That said, the harvest only recently began and not much wheat has been harvested.

The scarcity of offer in the export market has left available cargoes at as high as $240/t on Friday, in a drastic mood shift from the beginning of the week when cargoes were still offered at $235-236/t. And there could be firm demand for 12.5pc protein wheat from Romania because traders who sold wheat to state buy tenders still need to buy from the origin with limited alternative options. Saudi Arabia booked close to 1mn t of wheat for loading in June-August back in April and is looking for 655,000t of wheat for loading in September-October in its current tender.

The Black Sea was the only region for wheat to Saudi Arabia in the first seven months of 2025-26 (July-June), with Romania exporting 1.2mn t and Russia 587,000t in July-January, Saudi customs data show. Ukraine typically produces little 12.5pc protein content wheat compared with Russia and Romania.

Traders looking to the Black Sea for high protein wheat to ship to private buyers in markets such as in north Africa may turn to Russian 12.5pc wheat. The fob Novorossiysk price for 12.5pc wheat stayed flat at $226.50/t on Friday, below $230/t at the end of last week, though there are also concerns on wheat quality in Russia’s 2026-27 wheat crop, according to market participants.

CVB 12.5pc rationale

The *Argus* fob CVB price for 12.5pc protein wheat with a minimum dough strength of 180W rose further to $236/t on Friday for cargoes loading on 18 July-17 August. Sellers largely withdrew from the market or raised their offers higher on quality concerns.

INTERNATIONAL WHEAT PRICES

Black Sea wheat fob spot prices	Bid	Offer	Mid	± $/t
Romania-Bulgaria				
Wheat 12.5% fob CVB	232.00	240.00	236.00	+1.00
Wheat 11.5% fob CVB	223.00	232.00	227.50	+0.50
Wheat feed grade fob CVB	217.00	222.00	219.50	-1.50
Russia				
Wheat 12.5% fob Novorossiysk	225.00	228.00	226.50	nc
Ukraine				
Wheat 12.5% fob POC	225.00	231.00	228.00	nc
Wheat 11.5% fob POC	222.00	225.00	223.50	nc
Wheat feed grade fob POC	215.00	220.00	217.50	nc

France wheat outright fob spot prices	Bid	Offer	Mid	±
Wheat 11% fob Rouen €/t	196.50	201.50	199.00	-0.50
Wheat 11% fob Rouen $/t	224.78	230.50	227.64	-0.67

Baltic wheat fob spot prices	Bid	Offer	Mid	± €/t
Wheat feed grade (2 Jul)	189.25	202.75	196.00	+0.25
Wheat 12.5pc (2 Jul)	194.50	208.00	201.25	-3.25
Wheat 14pc (2 Jul)	217.25	238.75	228.00	+5.75

US wheat fob prices	Loading	Mid	± $/t
HRW US Gulf coast month 1	na	na	na
SRW US Gulf coast month 1	na	na	na

Canada wheat fob spot prices	Bid	Offer	Mid	± $/t
13.5% CWRS fob Vancouver	na	na	na	na
diff to MGEX spring wheat na contract *¢/bushel*	na	na	na	na

Argentina wheat fob spot prices	Bid	Offer	Mid	± $/t
Wheat 11.5% fob upriver	na	na	na	na
Wheat 12% fob upriver	na	na	na	na

Australia milling wheat spot prices	Low	High	Mid	± $/t
ASW fob Western Australia	260.00	268.00	264.00	nc
APW fob Western Australia	265.00	273.00	269.00	nc

Delivered wheat spot prices	Low	High	Mid	± $/t
Milling wheat Southeast Asia cfr*	268.00	271.00	269.50	nc
Milling wheat Morocco cfr	232.00	242.50	237.25	-0.75
Milling wheat Egypt cif	240.00	247.00	243.50	nc
Wheat feed grade cif Spanish Med	234.50	242.50	238.50	-0.50

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

France wheat outright fob forward prices

	Loading	Bid	Offer	Mid	±
Wheat 11% fob Rouen €/t month 1	Aug	199.00	204.00	201.50	-0.50
Wheat 11% fob Rouen $/t month 1	Aug	227.64	233.36	230.50	-0.68
Wheat 11% fob Rouen €/t month 2	Sep	201.50	206.50	204.00	-0.50
Wheat 11% fob Rouen $/t month 2	Sep	230.50	236.22	233.36	-0.68
Wheat 11% fob Rouen €/t month 3	Oct	208.25	213.25	210.75	+0.25
Wheat 11% fob Rouen $/t month 3	Oct	238.22	243.94	241.08	+0.18

US wheat fob prices $/t

	Loading	Mid	±
HRW US Gulf coast month 2	na	na	na
HRW US Gulf coast month 3	na	na	na
SRW US Gulf coast month 2	na	na	na
SRW US Gulf coast month 3	na	na	na

Australia feed wheat (SFW) prices *AUD/t*

	Delivery	Bid	Offer	Mid	±
SFW del Darling Downs	Jul	363	379	371	-1
SFW del Darling Downs new-crop*	Jan	380	392	386	nc

**New-crop prices published from 16 March until 15 December*

France wheat cpt prices €/t

	Delivery	Bid	Offer	Mid	±
Rouen					
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	3.00	4.00	3.50	nc
Wheat 11% cpt July basis	Spot	202.50	203.50	203.00	-0.50
Wheat 11% cpt flat	Spot	202.50	203.50	203.00	-0.50
Wheat 11% cpt diff to Euronext milling wheat Dec contract	Oct-Dec	+3.50	+4.50	+4.00	+0.50
Wheat 11% cpt July basis	Oct-Dec	208.50	209.50	209.00	nc
Wheat 11% cpt diff to Euronext milling wheat Mar contract	Jan-Mar	+3.50	+4.50	+4.00	+0.50
Wheat 11% cpt July basis	Jan-Mar	211.00	212.00	211.50	nc
La Pallice					
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	4.00	5.00	4.50	+1.00
Wheat 11% cpt July basis	Spot	203.50	204.50	204.00	+0.50
Dunkirk					
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	4.00	5.00	4.50	+1.00
Wheat 11% cpt July basis	Spot	203.50	204.50	204.00	+0.50

Ukraine wheat cpt spot prices $/t

	Bid	Offer	Mid	±
POC ports				
Wheat 12.5% cpt POC	209.00	213.00	211.00	nc
Wheat 11.5% cpt POC	206.00	210.00	208.00	nc
Wheat feed grade cpt POC	196.00	200.00	198.00	nc
Danube river ports				
Wheat 12.5% cpt Reni/Izmail	204.00	211.00	207.50	-0.50
Wheat 11.5% cpt Reni/Izmail	201.00	207.00	204.00	nc
Wheat feed grade cpt Reni/Izmail	190.00	198.00	194.00	-3.00

Ukraine wheat dap spot prices

	Bid	Offer	±
Milling wheat dap Constanta €/t	193.00	200.00	nc
Milling wheat dap Constanta $/t	221.00	229.00	+1.00
Milling wheat dap Izov $/t	195.00	210.00	nc
Wheat feed grade dap Constanta €/t	183.00	191.00	nc
Wheat feed grade dap Constanta $/t	210.00	219.00	+1.00
Wheat feed grade dap Izov $/t	185.00	200.00	nc

Ukraine fob Danube river spot prices $/t

	Bid	Offer	Mid	±
Wheat 12.5% fob Reni/Izmail	211.00	221.00	216.00	nc
Wheat 11.5% fob Reni/Izmail	207.00	217.00	212.00	nc
Wheat feed grade fob Reni/Izmail	200.00	210.00	205.00	nc

BARLEY PRICES

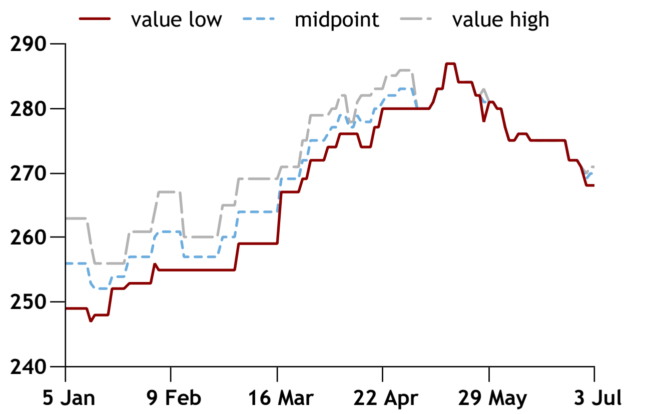
Ukraine feed barley spot prices

	Bid	Offer	Mid	±
Feed barley cpt POC $/t	185.00	189.00	187.00	nc
Feed barley premium to China cpt POC $/t	na	na	0.000	nc
Feed barley cpt POC inc. premium to China $/t	185.00	189.00	187.00	nc
Feed barley fob Reni/Izmail $/t	180.00	190.00	185.00	nc
Feed barley cpt Reni/Izmail $/t	175.00	185.00	180.00	nc
Feed barley dap Constanta €/t	172.00	177.00		nc
Feed barley dap Constanta $/t	197.00	203.00		+1.00
Feed barley dap Izov $/t	180.00	190.00		nc

Argentina barley spot prices $/t

	Bid	Offer	Mid	±
Feed barley fob Necochea/Bahia Blanca	na	na	na	na
Malting barley fob Necochea/Bahia Blanca (02 Jul)	280.00	285.00	282.50	nc

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



Recently updated grains datasets

- French wheat crop conditions and development
- French winter barley crop conditions and development
- French corn crop conditions and development
- Australian grains and oilseeds line-up data
- Russia's monthly grain exports
- US corn export sales
- US wheat export sales

GRAINS – FEED MARKETS

Feed grains: Buyers eye CVB feed wheat

Feed importers sought feed-grade wheat loading from Romanian-Bulgarian ports on Friday, as the Constanta-Varna-Burgas (CVB) wheat grade spread continued to widen at the end of the week.

Wet weather late in the Romanian wheat crop development cycle has sparked concerns that the country could produce lower protein content wheat this July-June season, with participants reporting a low protein content in early threshing.

Although initial cuts are not typically indicative of the overall crop quality, these concerns have nonetheless pressured offers for lower-protein, feed-grade wheat loading from CVB ports, with fob prices falling for a third consecutive session as sellers lowered their offers for feed wheat with no minimum protein content by $1/t on the day. But buyers followed the downward momentum lower still, dropping bids by $2/t on the day.

Buyers in Spain, too, shifted their attention towards European feed wheat, having typically sought the grain from Ukraine. Spanish importers targeted €205/t ($234.50/t) cif Tarragona for European feed wheat with a minimum 10.5pc protein content at the end of the week.

That said, Spain's feed sector has shown growing interest in competitive Black Sea barley in recent sessions, as an increasingly favourable outlook for the crop has put considerable pressure on prices from Romania, Russia and Ukraine. Ukrainian sellers offered barley at $228/t cif Spanish Mediterranean ports on Friday, broadly in line with trades last discussed at €203/t.

But on a fob basis, sellers shipping Ukrainian barley from Pivdennyi-Odesa-Chornomorsk (POC) ports appeared to seek some supports after three consecutive sessions of decline this week, revising offers a little higher on the day. While fob POC buyers were few and far between on Friday, demand persisted for delivery to the Red Sea.

CORN PRICES

Delivered corn spot prices				*$/t*
	Bid	**Offer**	**Mid**	**±**
Corn Spanish Med cif	239.00	245.00	242.00	nc

Ukraine corn spot prices				
	Bid	**Offer**	**Mid**	**±**
Corn fob POC *$/t*	222.00	225.00	223.50	+0.50
Corn cpt POC *$/t*	208.00	215.00	211.50	nc
Corn fob Reni/Izmail *$/t*	205.00	217.00	211.00	nc
Corn cpt Reni/Izmail *$/t*	200.00	212.00	206.00	nc
Corn dap Constanta *€/t*	186.00	192.00		nc
Corn dap Constanta *$/t*	213.00	220.00		+1.00
Corn dap Izov *$/t*	200.00	215.00		nc

Romania-Bulgaria corn spot price				
	Bid	**Offer**	**Mid**	**±**
Corn fob CVB *$/t*	222.00	229.00	225.50	-8.50

US corn fob prices			*$/t*
	Loading	**Mid**	**±**
Corn US Gulf coast month 1	na	na	na
Corn US Gulf coast month 2	na	na	na
Corn US Gulf coast month 3	na	na	na

Southern Cone corn				
Loading	**Bid**	**Offer**	**Mid**	**±**
Argentina *$/t*				
fob upriver	na	na	na	na
Brazil *¢/bushel*				
fob Barcarena/Itaqui (Aug)	na	na	na	na
fob Barcarena/Itaqui (Sep)	na	na	na	na
fob Santos (Aug)	na	na	na	na
fob Santos (Sep)	na	na	na	na
fob Santos (Oct)	na	na	na	na
fob Santos (Nov)	na	na	na	na
fob Santos (Dec)	na	na	na	na

CHINA CORN MARKET

China holds large unused corn import quotas

China has a substantial amount of unused corn import quotas for the remainder of the calendar year, leaving scope for additional US corn purchases should extra tariffs be removed.

China imported 878,000t of corn in January-May, accounting for just 12pc of its annual 7.2mn t corn import quota, customs data show. A substantial portion of the quota remains available even after including volumes that have been purchased but have not yet shipped from the origins or arrived.

Market participants are closely monitoring developments in US-China trade relations, because additional tariffs and broader trade uncertainties remain among the key factors preventing Chinese buyers from returning to the US grain market.

China's commerce ministry said on 2 July that China and the US had agreed "in principle" to include certain agricultural products in a reciprocal tariff reduction framework. But there is still no clear timetable for tariff cuts or confirmation of which products will be covered.

China is expected to purchase $17bn worth of agricultural products, according to statements from the US. If this materialises, corn will likely be an important component of those purchases.

China had not purchased any US corn as of the week ended 25 June, US Department of Agriculture export sales data show.

US corn prices offered for September shipment to China were at $280/t for products delivered from the US Gulf coast and $260/t for Pacific northwest-origin crops, market participants said. The import cost of US corn is around 2,050-2,200 yuan/t ($302-324/t) if imported within China's tariff-rate quota and without additional tariffs. Domestic corn prices at southern Chinese ports exceeded Yn2,500/t as of 3 July, giving US corn a clear price advantage.

US corn import costs would rise to around Yn2,200-2,400/t when including the current 10pc extra tariff. This is still below domestic corn prices, but the discount is unlikely to be sufficient to generate significant buying interest from Chinese importers.

China corn prices (3 July)	Timing	Mid	±
Corn cfr southern ports *$/t*	Spot	260	+5
Corn domestic fob nothern ports *Yn/t*	Spot	2,350	nc
Corn domestic cfr southern ports *Yn/t*	Spot	2,500	nc

China had booked 3.8mn t of US sorghum for the 2025-26 marketing year in the week to 25 June, in contrast to zero corn purchases, and well above the 1mn t secured at the same point a year earlier.

The US remains the world's largest sorghum producer despite lower production this year. Total availability for the 2026-27 season, including production and carryout stocks, is forecast to exceed 11mn t, Florentino Lopez, founder of Creando Manana Agricultural Consulting, said at the Imported Grains and Feeds Conference held in Shanghai on 30 June. China is the US' largest sorghum destination, although Brazilian volumes could take a bigger share of China's imports.

Brazilian sorghum is currently offered to China at $300-310/t, while US sorghum is priced at around $290/t excluding additional tariffs. Should sorghum be included in any tariff reduction package, US supplies could become more attractive to Chinese private feed producers because sorghum imports are not subject to tariff-rate quotas, unlike corn.

Domestic corn prices were largely unchanged on the week, although some traders made minor adjustments to port offers based on inventory levels and shipment schedules. Corn prices at northern ports were Yn2,350-2,370/t on 3 July, while prices at southern China's Guangdong ports were Yn2,500-2,520/t.

China's swine herd reduction progressed more slowly than the market expected in the first half of the year, keeping feed grain consumption at relatively high levels. Corn prices remained supported despite additional grain supplies from feed wheat substitutions, auctions of imported corn and feed paddy, and continued arrivals of imported feed grains.

OILSEEDS – SOYBEANS MARKETS

China soybeans: Margins improve, buying steady

China's buying remained steady despite an improved board crush margin this week, with private crushers still favouring Brazilian soybeans.

China's board crush margin improved this week. Buying was broadly in line with that of the previous week, at about 15 cargoes this week. The margin rose to -94 yuan/t (-$14/t) on 2 July from -Yn139/t on 29 June.

Exporters recorded October shipment offers from Brazil, US Gulf (USG), Pacific Northwest (PNW) and Argentina today. Offers from these regions were at 260¢/bushel (bu), 285¢/bu, 265¢/bu and 205¢/bu, respectively. Private crushers mainly consider Brazilian and USG soybeans because of higher soybean meal and soybean oil yields compared with volumes from the other two origins. Brazilian soybeans remain preferred for now, given the 25¢/bu USG-Brazil spread. Brazilian sellers remained quiet on November-January shipments because of uncertainty over potential ending stocks and China's buying schedule for US soybeans.

PNW and Argentine soybeans usually attract more interest from China's state-owned enterprises for storage use because of their lower oil content. Argentine soybeans may face limited Chinese demand despite the currently cheaper prices, taking into account China's US soybean purchase commitment of 25mn t this year.

Brazil soybeans fob Paranagua (paper market) *¢/bushel*

Loading	Bid	Offer	Mid	±
Aug	na	na	na	na

US soybeans fob prices *$/t*

	Loading	Mid	±
Soybeans US Gulf coast month 1	na	na	na
Soybeans US Gulf coast month 2	na	na	na
Soybeans US Gulf coast month 3	na	na	na

China soybeans cfr diff to CBOT settlements *¢/bushel*

Shipment	CBOT basis	Bid	Offer	Mid	±
Aug	Jul	+222.0	+236.0	+229.0	+0.5
Sep	Nov	+225.0	+240.0	+232.5	+2.0
Oct	Nov	+240.0	+260.0	+250.0	+2.0
Nov	Nov	+240.0	+285.0	+262.5	nc
Dec	Jan	+235.0	+283.0	+259.0	nc
Jan	Jan	+195.0	+283.0	+239.0	+1.5
Feb	Mar	+110.0	+147.0	+128.5	+1.0

Soybeans CBOT futures settlements *¢/bushel*

Month	Latest
Jul	1,131.75
Nov	1,147.75
Jan	1,162.25
Mar	1,168.25
May	1,175.00

Brazil soybean oil fob Paranagua diff to CBOT *¢/lb*

Loading	CBOT basis	Mid	±
Prompt	na	na	na
na	na	na	na
na	na	na	na
na	na	na	na

Recently updated oilseeds/vegoils datasets

- Australian grains and oilseeds line-up data
- US soybean export sales
- US soybean meal export sales
- US soybean oil export sales
- US soy products supply and use monthly D&D
- Ukraine monthly oilseeds meal exports

VEGOILS - GLOBAL VEGOILS MARKET

Prices fall for a fifth day

European rapeseed oil (RSO) prices fell on Friday for a fifth consecutive session, as weak demand, volatile rapeseed futures and lower prices in the wider vegetable oil complex weighed on the market.

RSO prices in Europe trended lower during the week because of weakness in the wider vegetable oil and energy markets and expectations of new-crop rapeseed arrivals, with the harvesting campaign starting in some producing countries in Europe. Euronext rapeseed futures showed another day of volatility on Friday after closing lower on Thursday.

Rapeseed exports from Ukraine in 2025-26 fell sharply to a near nine-year low and totalled 1.9mn t, down from more than 3mn t in 2024-25. Exports of rapeseed oil reached a record 520,000t in 2025-26, driven by increased domestic processing after the 10pc export duty was introduced last year. The EU remained the main buyer of Ukrainian rapeseed and RSO, with Germany importing the biggest share of seeds in the 2025-26 marketing year.

Australian canola shipments in May stayed stable at 444,000t, including 178,000t shipped to traditional buyers in Europe. The reopening of the Strait of Hormuz allowed about 90,000t of canola to be shipped to the UAE, marking the first delivery to the country since February.

The prompt RSO fob Dutch mill price edged down by €2.50/t on the day, to €1,238.50/t — the weighted average of closing July bids at €1,265/t and offers at €1,290/t, and August bids at €1,144/t against offers €1,155/t.

The August-September-October (ASO) contract fell by €1/t to €1,141.50/t, with best closing bids and offers at €1,140/t and €1,143/t, respectively. The November-December-January (NDJ) contract lost €1.50/t, to close at €1,140/t, based on closing bids at €1,138/t and offers at €1,142/t, and a trade at €1,141/t. The February-March-April (FMA) contract decreased by €2/t on the day to close at €1,128.50/t, on closing bids at €1,125/t, offers at €1,132/t, and a trade at €1,126/t. Market participants also traded more forward period on Friday — May-June-July contract changed hands at €1,125/t.

VEGETABLE OILS MARKETS

Rapeseed oil (RSO)					€/t
	Contract	Bid	Ask	Mid	±
fob Dutch mill	Prompt	1,228.00	1,249.00	1,238.50	-2.50
fob Dutch mill	ASO	1,140.00	1,143.00	1,141.50	-1.00
fob Dutch mill	NDJ	1,138.00	1,142.00	1,140.00	-1.50
fob Dutch mill	FMA	1,125.00	1,132.00	1,128.50	-2.00

Sunflower oil (SFO)					$/t
	Contract	Bid	Ask	Mid	±
fob northwest Europe 6 ports	Spot	1,450.00	1,475.00	1,462.50	-10.00
fob northwest Europe 6 ports	OND	1,390.00	1,425.00	1,407.50	+5.00
fob northwest Europe 6 ports	JFM	1,310.00	1,330.00	1,320.00	-10.00
fob Ukraine POC	Spot	1,360.00	1,385.00	1,372.50	nc
cpt Ukraine POC	Spot	1,345.00	1,365.00	1,355.00	nc

Sunflower oil (SFO) cif prices					$/t
	Loading	Bid	Offer	Mid	±
cif Mersin (30 Jun)	Spot	1,400.00	1,430.00	1,415.00	-7.50
cif India (30 Jun)	Spot	1,450.00	1,460.00	1,455.00	+20.00

China vegetable oil prices			$/t
	Loading	Mid	±
Palm Olein (RBD) cfr south China, 1 Jul	Spot	1,160	+18

North America vegetable oil prices					¢/lb
	Loading	Bid	Offer	Mid	±
Soybean oil (SBO), crude degummed					
fob Iowa	Spot	na	na	na	na
del truck Carolinas	Spot	na	na	na	na
del rail US Gulf coast	Spot	na	na	na	na
del rail northern California	Spot	na	na	na	na
del rail southern California	Spot	na	na	na	na
Soybean oil (SBO), refined, bleached and deodorized (RBD)					
del rail Chicago	Spot	na	na	na	na
del rail US east coast	Spot	na	na	na	na
US del rail west coast	Spot	na	na	na	na
Canola oil, refined, bleached and deodorized (RBD)					
del rail Chicago	na	na	na	na	na
del rail Chicago	na	na	na	na	na
Canola oil, crude super degummed (CSD)					
fob tank Vancouver	na	na	na	na	na

South America soybean oil (SBO)					$/t
	Loading	Bid	Offer	Mid	±
Argentina					
waterborne fob upriver	Spot	na	na	na	na
waterborne fob upriver	na	na	na	na	na
waterborne fob upriver	na	na	na	na	na
waterborne fob upriver	na	na	na	na	na
Brazil					
waterborne fob Paranagua (26 Jun)	Spot	1,192	1,237	1,215	+38

BRAZIL AGRICULTURE OVERVIEW

Corn harvest proceeds with delays

The 2025-26 second corn crop harvest's pace quickened toward the end of June but remains behind the five-year average for this time of year, hampered by isolated weather-related issues.

Fieldwork had reached 18.8pc of the nationally planted area as of 26 June, according to national supply company Conab. The rate is below the five-year average of 24.6pc for the period. All major winter corn producers are reporting delays in harvesting activities.

The greatest delay is taking place in Parana state, which Conab projects will have the second-largest winter corn production in the 2025–26 crop. Harvest in the state had reached 3pc of the cultivated area as of 26 June, more than 10 percentage points behind the 13.2pc five-year average for the period.

The main problem in Parana has been the rainy weather throughout June, which prevented machinery from moving through the fields. In addition to excess moisture, low light levels have also slowed crop development in some regions, hindering fieldwork in areas where the crops have matured.

So far, no quality issues caused by moisture have been observed. But producers are concerned that the frosts in June and future occurrences could result in losses in yields. Parana's department of rural economy Deral reports that slightly more than half of the crops are in their reproductive stages, when they are most susceptible to the negative impacts of extreme weather events.

Mato Grosso do Sul state is also facing problems because of the rains. Projected by Conab to be the third-largest producer of the season's second corn crop, the state reports that harvest progress remains in its early stages in some areas because of excessive rainfall. But the rains have benefited crops that were planted later, and which were at greater risk of being damaged by the historically drier weather conditions of the Brazilian summer.

Some crops in Mato Grosso do Sul were experiencing a water deficit because of a drought that struck the state after planting was completed, compromising crop potential. Recent rainfall has alleviated the problems resulting from the lack of rain in May, especially in the northwestern part of the state, where losses had been reported a month earlier.

Mato Grosso, Brazil's largest corn-producing state, reports excellent crop development conditions, even as harvest progress lags behind the five-year average for this time of year. The Mato Grosso institute of agricultural economics Imea estimates that the harvest had reached 32.4pc of the state's planted area as of 26 June, trailing the average of 40.1pc harvested in the same period over the past five growing seasons.

But favorable weather conditions are supporting the positive continued development of plants. Even the southeastern and northeastern parts of the state show favorable yield prospects, after initially facing more pessimistic forecasts because of late planting in most areas. Yields there are still expected to fall short of those achieved in the first harvested areas, where yields exceeded initial estimates.

Weather

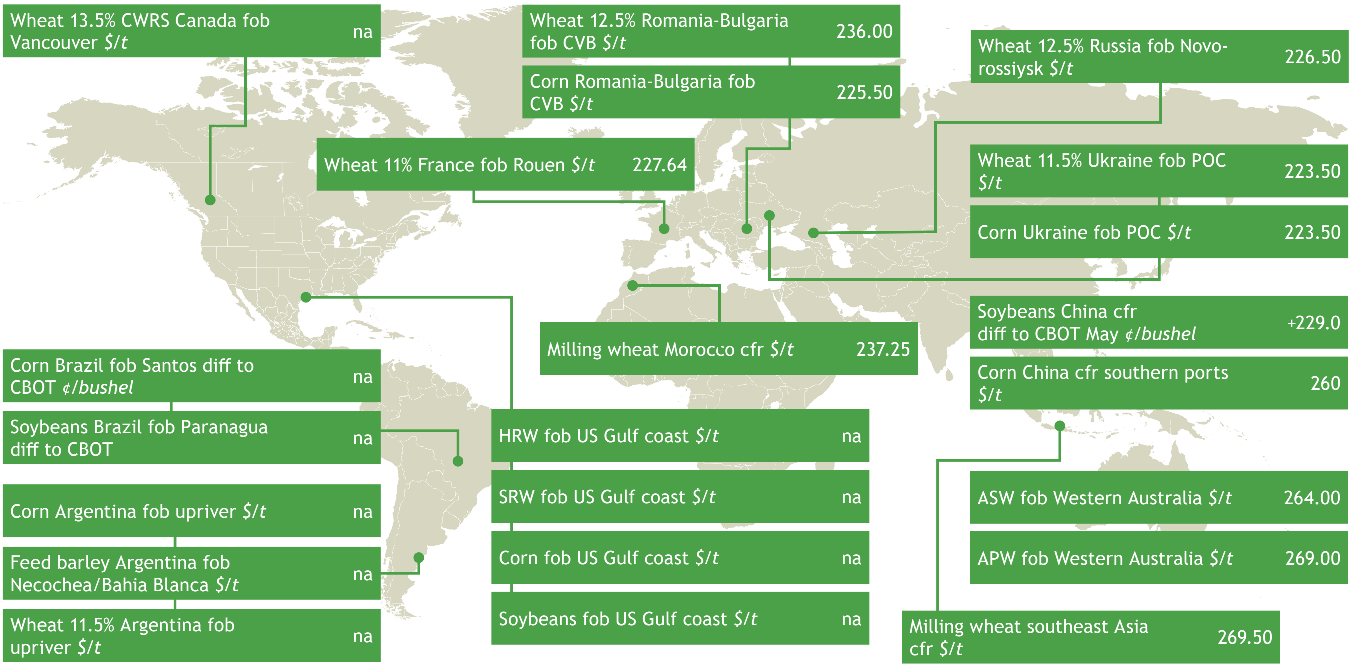
Rainfall in Parana state exceeded 135mm this week, mainly in its south, according to the US national oceanic and atmospheric administration NOAA.

Showers in Santa Catarina and the north of Rio Grande do Sul states were also significant, reaching 105mm.

Dry weather prevailed in Brazil's southeastern, central-western and Matopiba regions — the area where Maranhao, Tocantins, Piaui and Bahia states meet — with rainfall ranging from 5-35mm. The heaviest rainfall occurred along the border between Sao Paulo and Minas Gerais states.

NOAA forecasts dry weather across all producing regions next week. Rainfall in the south may reach up to 35mm, with the highest concentrations in Rio Grande do Sul and Santa Catarina. Showers are not expected to exceed 25mm in the other regions.

KEY PRICES



GRAINS - FREIGHT RATES

Dry grains freight rates			$/t
Route	**Size '000t**	***$/t***	**±**
Novorossiysk-Alexandria	65	19.50	nc
Novorossiysk-Qingdao	65	59.00	nc
Santos-Qingdao	60	47.10	-0.80
Kalama-Qingdao	65	na	na
Vancouver-Qindao	65	na	na
Houston-Qingdao	65	na	na
Houston-Rotterdam	65	na	na
Russian Black Sea-Alexandria (3 Jul)	25-30	18.50	+1.00
Russian Black Sea-Algeria (3 Jul)	25-30	27.25	+1.50
Russian Black Sea-Libya (3 Jul)	25-30	22.00	+1.25
Russian Black Sea-Saudi Red Sea (3 Jul)	60-65	36.50	nc
Russian Black Sea-Chittagong (3 Jul)	50-60	46.75	+2.75

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.

Canola 44pc fob WA				$/t
Loading month	**Low**	**High**	**Mid**	**±**
Sep (2 Jul)	551.00	591.00	571.00	+3.00
Oct (2 Jul)	556.00	596.00	576.00	+5.00
Nov (2 Jul)	545.00	585.00	565.00	-11.00

OILSEED MEAL PRICES

Oilseed meal spot prices				$/t
	Bid	**Offer**	**Mid**	**±**
Argentina soybean meal (spot)				
Fob upriver	na	na	na	na
Fob upriver *$/t*	na	na	na	na
Brazil soybean meal (fob Paranagua) *$/st*				
na	na	na	na	na
na	na	na	na	na
na	na	na	na	na
Ukraine sunflower meal (spot)				
Granulated fob POC	240.00	270.00	255.00	nc
Non-granulated fob POC	230.00	251.00	240.50	nc
Granulated cpt POC	230.00	260.00	245.00	nc
Non-granulated cpt POC	225.00	235.00	230.00	nc

OILSEEDS PRICES

Ukraine oilseed spot prices				$/t
	Bid	**Offer**	**Mid**	**±**
Sunflower seed cpt POC	651.00	665.00	658.00	nc
Rapeseed cpt POC	565.00	580.00	572.50	+1.00
Rapeseed cpt Reni/Izmail	545.00	560.00	552.50	+1.00
Rapeseed dap Constanta *€/t*	497.00	504.00	500.50	-1.00
Rapeseed dap Constanta *$/t*	569.00	577.00	573.00	+1.00
Rapeseed dap Izov *$/t*	558.00	570.00	564.00	nc
Soybeans non-GMO cpt POC	460.00	475.00	467.50	+1.00
Soybeans GMO cpt POC	430.00	465.00	447.50	nc
Soybeans non-GMO cpt Reni/Izmail	455.00	475.00	465.00	+1.00
Soybeans GMO cpt Reni/Izmail	435.00	455.00	445.00	nc
Sunflower seeds dap Constanta *$/t*	645.00	660.00	652.50	nc

NEWS

Europe: Heatwaves to complicate RSO shipping

Western Europe is set to face another heatwave in mid-July, which could hamper shipping logistics for rapeseed oil (RSO) via key waterways in the region.

France is forecast to face above-average temperatures in the coming week, with daily averages surging to 10-15°C higher than seasonal norms in western parts of the country. The warm weather is forecast to spread to Germany in mid-July, where temperatures could reach 4-6°C above seasonal averages on 11-18 July.

Hot and dry weather is expected to pressure water levels along key inland waterways, which could slow cargo flows and raise costs for barge shipments. Vegetable oil flows could be disrupted because crushing and esterification facilities in western Europe are often built along these river routes, relying on barge transportation for deliveries. RSO production and transportation are set to be particularly sensitive in July-August, when the new-crop rapeseed harvest begins to hit the market.

Water levels at key stations along the Rhine and the Elbe rivers — where most crushing facilities are located in Germany — are forecast to start falling again over the weekend or early next week, after a sustained period of low water levels in late June as a result of the previous heatwave. The water level at Kaub — a key bottleneck in the Rhine — has recovered to 110cm today, up from about 80cm on 26-30 June, but will decrease again from 5 July, according to Germany's federal waterways and shipping administration. Ship operators stop guaranteeing loads when water levels at Kaub fall to 81cm, with typical average loads at only 30-50pc of vessel capacity, according to market participants. Water levels along the Elbe are similarly forecast to drop again in the coming week.

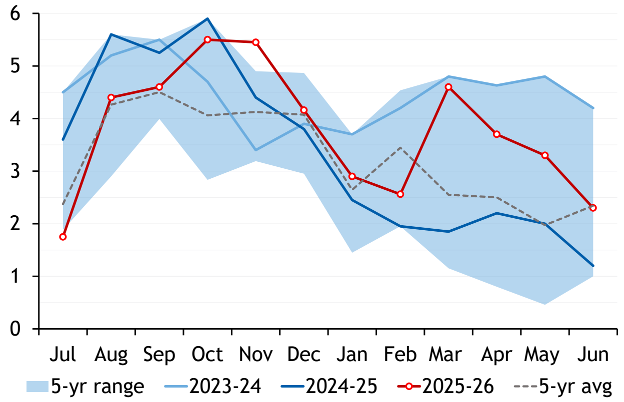
The heatwave in late June caused limited disruptions for the European RSO market, in large part because it coincided with low season in European crushers' cycle at the end of the July-June crop year. The bloc typically cuts its rapeseed imports sharply in June in preparation for domestic rapeseed harvests, mitigating the impacts of reduced barging capacity.

But the start of the new rapeseed season could make the RSO market more exposed to these logistics problems in July-August. Rapeseed imports from eastern Europe via the Amsterdam-Rotterdam-Antwerp transshipment hub rely on these inland waterways for downstream shipment.

Load restrictions on dry bulk barges and specialised tankers as a result of lower water levels would strain shipping capacity along the rivers, sending freight costs up quickly, especially because there is a limited pool of vessels specialising in vegetable oil transportation in northwest Europe.

By Xiaoyi Deng

Russia monthly wheat exports *mn t*



Russian wheat exports slow to 2.3mn t in June

Russian wheat sellers shipped 2.3mn t of wheat in June, the final month of the 2025-26 marketing year (July-June), marking the second-lowest monthly exports in the year.

Argus estimates that Russia exported 45.2mn t of wheat in 2025-26, up from 40.2mn t in 2024-25 but below the record 53.5mn t shipped in 2023-24.

Exports could remain weak going into July — the first month of the 2026-27 marketing year — at 2mn-2.5mn t, according to *Argus* forecasts.

Slim demand from key destinations, including Egypt and Turkey, may slow shipments in June and July. Buyers in Egypt have largely stayed out of the milling wheat market as they wait for offers of Russian 12.5pc protein wheat cif Egypt to bottom out before purchasing, market participants said.

Russian wheat exports to Egypt dropped to 169,000t in June and 482,000t in May, from 1mn t in April and 1.4mn t in March, vessel line-up data show.

By Erik Metaliaj

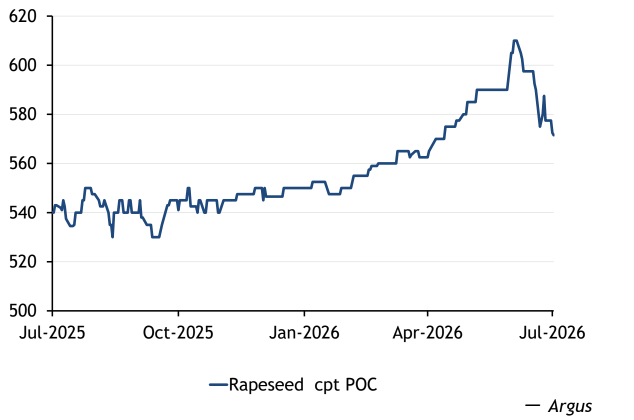
Ukraine RSO exports surge, rapeseed drops

Ukraine boosted rapeseed oil (RSO) exports in the 2025-26 marketing year (July-June) after an export duty on rapeseed cut seed exports and bolstered domestic crush.

Ukraine's RSO exports surged to 520,000t last season from 216,000t a year earlier, with most supplies going to the EU, according to Ukraine's customs data.

Rapeseed exports fell to 1.9mn t in 2025-26 from 3.1mn

Rapeseed export price $/t



t a year earlier, indicating that up to 40pc of the country's seed output was crushed domestically. USDA FAS estimated seed output at 3.2mn t last season. The EU was also the main destination for rapeseed exports.

Ukraine previously exported most of its rapeseed output, but the introduction of a 10pc export duty on rapeseed and soybean exports for traders in September 2025 made oilseed sales abroad less attractive and diverted part of the crop to the domestic market.

Rapeseed demand from Ukrainian crushers is likely to stay strong at the start of the new season because of tight supply of sunflower seed. Processors are keen to maintain plant operations before new-crop sunflower seed arrives from September. This will likely limit rapeseed exports if domestic prices prove competitive against exports.

Exporters, that are not producers, have to factor the export duty into their pricing, adding it on top of domestic market prices. The cpt Pivdennyi-Odesa-Chornomorsk (POC) price for rapeseed increased on the year to $572.50/t on 1 July, up from $540/t a year earlier, although prices eased in early July after peaking at $610/t in early June (*see graph*).

With export duties remain in place, domestic crush could rise further this season. USDA FAS projected in April that Ukraine's rapeseed processing would almost double on the year in 2026-27 to 2mn t, supported by a bigger crop of 4mn t.

Argus forecasts more moderate output growth, with the crop at 3.4mn t in 2026-27 and flat crush at about 1.2mn t, leaving additional supply for export. Exports could rise slightly to 2.16mn t in 2026-27, according to *Argus* analytics.

Adverse winter weather and frosts in early May could result in lower-than-expected rapeseed yields and some crop losses in southern Ukraine, market participants told *Argus* during a virtual crop tour in June. By contrast, rapeseed yields in central and western Ukraine were expected to remain strong, thanks to good overwintering.

The European Commission's Joint Research Centre's Monitoring Agricultural Resources (JRC Mars) was also more cautious than USDA FAS in its outlook for Ukraine's 2026-27 rapeseed crop, as repeated cold spells in February and spring could weigh on yields in some regions. JRC Mars projected output at 3.6mn t in its June report.
By Nataliia Haisonok

Brazil's ferts purchases for soy lag on year

Fertilizer purchases for Brazil's 2026-27 soybean crop continue to advance at a slower pace than in the previous year because fertilizer prices remain above farmers' expectations while oilseeds are still down.

Farmers have purchased around 70-80pc of all fertilizer needs to cover the next 2026-27 soybean crop, which will start planting in September in some regions. That is nearly 10 percentage points below the pace in the same period last year, when purchases were also lagging.

The slow pace has been registered from the beginning of the purchase window for this crop in the first quarter and reflects farmers' unwillingness to acquire inputs at current prices, considered high for buyers. Central-western Mato Grosso state is the most advanced, with around 80pc of its needs covered, only slightly below the 82pc in the same period a year earlier.

The soybean crop relies strongly on phosphate fertilizers. MAP 11-52 prices averaged $870/metric tonne (t) cfr between late February-late June, the main buying period for the crop. That is above the $697/t cfr from the same period in 2025.

Farmers have been considering MAP 11-52 prices to be high for the past couple years, turning to other phosphate fertilizers such as TSP, SSP and NPs to guarantee supply. MAP 11-52 availability is also tight. Russia and Morocco have accounted for 96pc of total imports in January-May, which supports higher prices because buyers have limited options for the product.

But farmers also considered other fertilizer prices to be high this year, as the US-Israel war with Iran gave upward support on feedstock prices, including sulphur and ammonia, increasing finalized fertilizers prices.

Prices of 19pc SSP averaged $318/t cfr in late February-late June, up from $238/t cfr in the same period last year. TSP prices in the period averaged $708/t cfr, up from $553/t cfr in 2025.

Those levels demotivate buyers, meaning that a decrease on fertilizer volumes is expected for 2026. Market participants estimate a reduction of around 10-15pc on total fertilizer deliveries this year, despite the increase in planted area. Most of the drop should come from phosphates.

Lower fertilizer application is unlikely to reduce the 2026-27 soybean crop's production and yields, as the soil usually retains part of the nutrients applied in the previous year. The concern is for the following oilseed crops, as the soil will be depleted. Therefore, farmers will need to focus on application.

Higher SSP and TSP prices reflect the sharp increase in sulphur prices due to very tight availability from the Middle East, Russia being out of the export market and recent difficulties for the Kazakh product. Sulphur prices in the Middle East rose to $920/t fob on 25 June from $495/t fob on 26 February.

In this context, market participants expect that most of the 20-30pc that remains to be negotiated for soybeans will not happen, confirming the reduction forecast by the market since March-April.

Second corn crop purchases to pick up

Purchases to supply the next 2026-27 second corn crop are also advancing slowly, although activities started to pick up in some regions in late June.

Around 15pc of all fertilizer needs for the corn crop were covered by late June, around 10-12 percentage points below the same period last year.

Market participants point to a pickup in activities in Mato Grosso in late June, with major inland companies and cooperatives inquiring about nitrogen volumes for the crop. Buyers are seeking mostly ammonium sulphate (AS) and the NPK blend 20-00-20.

This comes after the recent drops in urea and compacted AS in the import market since late May, reflected in lower prices inland. Urea prices in Mato Grosso fell to $588/t fob on 25 June from $820/t fob Rondonopolis on 21 May. Prices of compacted AS in the region fell to $313/t fob from $375/t fob in the same period.

Market participants point to lower barter rates for corn to nitrogen fertilizers, which benefits farmers. But rates are still higher than in the past year, keeping part of buyers away, waiting for more attractive prices. *Argus*' corn barter rates in Mato Grosso fell by around 3.78 60kg bags/t from late May to 77.06 bags/t on 25 June.

Barter transactions are common in Brazil as an alternative way to finance crops. They consist of exchanging 1t of inputs — such as seeds, fertilizers or pesticides — that are used to grow crops for a portion of production.

Nitrogen purchases usually intensify in the mid-to-late third quarter and fourth quarter to supply the second corn crop. The 2026-27 second corn crop will be sowed in early 2027. Purchases should gain traction once soybean planting begins, as there are uncertainties over the weather phenomenon El Nino's effects on the oilseed planting.

The delay of intense rains in September-October could postpone soybean planting, which may push the second corn sowing outside the ideal window, hampering production and yields.

By Gisele Augusto

Australia's wheat exports recover: Correction

Australian wheat exports recovered in May from a multi-year low in April, although exports for the second half of the 2025-26 marketing year will likely slow in part due to the higher Australian dollar and stiff competition from northern hemisphere producers.

Australian wheat exports approached 2.1mn t in May, up from the multi-year low of 1.4mn t for the month of April but below the average of almost 2.5mn t over the previous five seasons.

Total exports in the October 2025-September 2026 marketing year to May are over 15.3mn t, only narrowly above the pace of last year despite a slightly larger crop.

Exporters have faced headwinds from the stronger Australian dollar, stiff global competition and slow grower selling — particularly given dryness until May in the northern cropping regions of northern New South Wales and southern Queensland.

Australian grain and oilseed exports *'000t*

	May	Apr	MY-May 26	MY-May 25
Wheat				
Philippines	478.1	318.5	2,988.9	2,063.8
Indonesia	431.5	269.9	3,157.4	2,563.8
Yemen	316.4	0	1,303.9	955
World	2,086.8	1,432.7	15,329	15,065.2
Barley				
China	668.3	1,310.6	6,884.6	4,294.8
UAE	41	0	186.1	115.9
Mexico	30.3	0	93.3	162
World	828.5	1,534.8	8,676.6	5,931.8
Canola				
Belgium	118.4	52.6	872.1	1,347.6
UAE	90	0	464.9	385.5
Japan	66.9	5.5	243.9	137
World	444.1	458	4,136.6	4,625.5
Sorghum				
World	410.7	337.3	1,113.6	1,092.3

MY for wheat is Oct-Sep, barley and canola is Nov-Oct, and sorghum is Mar-Feb.

— ABS

The Australian dollar fell back to $0.6894 on 2 July, after reaching an over four-year high of $0.7258 in mid-May but remains above the daily average of $0.6615 in October-January.

With four months remaining in the 2025-26 marketing year, exporters will need to ship around 1.8mn t/month on average to meet *Argus*' current forecast of 22.5mn t.

Barley exports fell to 829,000t in May, down from a record 1.53mn t for the month of April. Total shipments in the 2025-26 marketing year ending October came in at nearly 8.7mn t, about 46pc ahead of the pace of last year.

Exports in the marketing year to May were driven by a record crop in 2025-26 and strong demand from China and the Middle East.

At least 734,000t of barley is estimated to have been shipped in June, line-ups data compiled by *Argus* show. This would bring total exports to around 9.4mn t with four months remaining in the 2025-26 marketing year.

Canola shipments were steady at 444,000t in May, with the 178,000t shipped to traditional buyers in Europe and 67,000t to Japan. Around 90,000t was bound for the UAE, marking the first shipment to the country since February. Traffic to crushers within the Mideast gulf have been disrupted by the Iran war. At least one vessel, the *Omicron Octo*, and carrying 24,000t of Australian canola, as well as barley and oats, has transited the strait of Hormuz to unload at Jebel Ali port in late June.

By Edward Dunlop

Brazil's Rumo extends Malha Oeste concession

Brazilian logistics company Rumo signed an addendum on 1 July to operate the Malha Oeste railroad for another 180 days after the end of the concession contract.

Rumo's contract with the Brazilian government to operate the railroad ended on 30 June and a new auction was scheduled for July. But the auction was delayed.

The government still expects to hold the auction in 2026, but there is still no new date for the auction to take place. The new auction projects investments of R18.9bn ($3.7bn) over a 60-year concession period.

Therefore, the addendum to the Malha Oeste concession contract was announced to establish an exceptional and transitional regime of minimum operational continuity for the railroad.

During the extension period, the railroad will not provide transport services and will only assume a minimum scope of activities, focused on security, surveillance, and essential maintenance.

Malha Oeste is a 1,625km (1,009-mile) railway linking Brazil's southern region to southeastern Sao Paulo and central-western Mato Grosso do Sul states. The railway was originally auctioned in 1996 under a contract with Ferrovia Novoeste, which had been controlled by Rumo since 2015, but the company filed a lawsuit with ANTT in 2020 to cease managing the railway.

By Sofia Zizza

Brazil's June fertilizer imports down by 20.1pc

Brazil's fertilizer imports totaled 3.3mn metric tonnes (t) in June, a 20.1pc decrease from the same month a year prior, according to development, industry and foreign trade ministry Mdic.

Volumes were slightly above the 3.2mn t imported in May. Imports fell on the year due to higher fertilizer prices, above farmers' expectations, driven by the war between the US/Israel and Iran.

Corn exports up

Brazil shipped 435,498t of corn in June, according to data from Mdic, a 17.9pc increase compared to the total of the same month a year prior.

The volumes also rose from the 250,450t shipped in May. Brazil started harvesting the 2025-26 winter corn crop last month, which is the largest and most export-focused of the three grain crops in the country.

Fieldwork reached 18.8pc of the total sowed area in the week ended 26 June, according to national supply company Conab.

Soybeans

Brazil's soybean exports increased by 8pc on the year to 14.5mn t in June, according to Mdic, driven by record production in the 2025-26 cycle.

That figure is slightly below the 14.8mn t exported in May. Harvesting for the 2025-26 soybean crop is fully complete.

Soybean meal

Brazil shipped almost 2.6mn t of soybean meal in June, up by 36.9pc from the total exported in the same month in 2025.

The also followed the significant production of soybean this year and increase in crushing. But exports fell slightly from May's nearly 2.7mn t.

No wheat exports

Brazil did not export wheat in June, Mdic data show. That compares with the 14t exported in the same month in 2025.

Brazil shipped 276,200t in May. Imports fell by 2.8pc to 463,632t in the month, compared with June 2025. That volume is also lower than the 473,000t imported in May.

By Sofia Zizza

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.

ANNOUNCEMENTS

Change to SE Asia milling wheat publishing schedule

Following consultation, *Argus* will change the publishing schedule of the cfr southeast Asia milling wheat spot price to not publish on Singapore public holidays, to better align with regional trading practice, starting from 6 July.

The full publishing schedule is available on argusmedia.com.

ANNOUNCEMENTS

CVB wheat specification addition

Following consultation, *Argus* will specify minimum dough strength (W) for its fob Constanta-Varna-Burgas (CVB) milling wheat assessments, to centre the price on a common standard, whatever the variation in crop quality from year to year.

Beginning with the 16 May 2026 assessment of the new crop (2026-27), the 11.5% protein assessment will specify a minimum dough strength of 160W and the 12.5% protein assessment will specify a minimum dough strength of 180W, as per standard market practice.

2025-26 crop meeting proposed standard

As of early September 2025, the 2025-26 crop averaged just under 190W for all wheat classes, down from around 220W in each of the past two years.

Argus *AgriMarkets* is published by Argus Media group

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ISSN: 2635-1463

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