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China's corn, wheat imports drop sharply in Jan-Feb

Beijing, 18 March (Argus) — Grain imports to China fell noticeably in the first two months of 2025, particularly corn and wheat arrivals, which reached the lowest levels since 2017 for the same period.

Weakening domestic corn prices and a lack of a recovery in consumption from the animal feed sector have curbed China's buying appetite for grains from the global market since late last year. Grain imports posted sharp drops in January-February as a result, customs data show.

Only 180,000t of corn arrived in China over January-February, down by 97pc from the 6.2mn t over the same period in 2024. China imported 40,000t and 70,000t of wheat in January and February respectively, compared with 673,000t and 1.8mn t last year. Chinese imports of barley were at 1.01mn t in January while arrivals fell to only 690,000t in the following month, marking the lowest level since August 2023. Meanwhile, sorghum receipts totalled 1.11mn t in January-February, indicating some 32pc drops from a year earlier.

China has capped capacity for processors that previously imported and operated huge volumes of corn and wheat in bonded zones. There are no signs that the capacity cap will be removed in 2025 on the back of continued weakness in the local grain market. Prolonged clearance processes at Chinese customs for feed grains have additionally weighed on imports. Buyers needed to wait around 28-31 days in February for the barley and sorghum clearance process to be completed, when previously it would take place within one week.

Grain processors shifted their buying focus from global products to local corn in the first half of 2025. Meanwhile, locally produced new-crop wheat is scheduled to arrive in the market after June, which could make up for the feed grain shortage before China's 2025 corn harvest in September.

China has been a key buyer in the global grains market in the previous years but is likely to remain inactive in 2025 because the country is keen to raise local grain supply and reduce its dependency on the overseas market. Additionally, with retaliatory tariffs on US corn and sorghum, China's grain arrivals in the coming months could remain slow.

China soybeans: Trade flows rise

Beijing, 18 March (Argus) — Brazilian soybean premiums continued to trend upwards in response to rising Chinese demand, but offers were few and far between.

Differentials to the Chicago Board of Trade (CBOT) futures gained 1.5-5¢/bu on the day for May-July shipments, boosted by Chinese demand for near-curve loadings. China booked some April-May cargoes overnight at 184-185¢/bu cfr to the May CBOT contract. A June-loading cargo was traded at 181¢/bu cfr over July Chicago futures. China also booked one cargo for shipment in late June to early July at 190¢/bu cfr to the July CBOT futures.

Despite Chinese buyers' active purchases of Brazilian soybeans recently, sellers largely kept their offers back from the market. Exporters have limited positions for forward deliveries, so they refrained from selling products.

As for imports, China received only some 10,000 t/month of soybean oil (SBO) in January-February, customs data show. Chinese SBO supplies mostly come from imported soybeans crushed locally in China. As a result, lower soybean arrivals recently have capped crush volumes. That said, SBO prices are still more competitive than those of palm olein and rapeseed oil, and SBO is the most price-competitive product in the feed and catering sectors.

Jordan wheat and barley carry out to rise in 2025-26

Jordan's wheat and barley ending stocks are forecast to rise in 2025-26 (July-June), according to the US Department of Agriculture's Foreign Agricultural Service (USDA FAS).

Jordan's wheat ending stocks are expected to rise by 40,000t on the year to 917,000t. Jordan aims to build reserves to prevent supply shortages, mindful of the tensions in the region, FAS said.

Larger beginning stocks will offset a slight decline in imports in 2025-26, which are projected to fall to 1.15mn t, down from an estimated 1.2mn t in 2024-25. Jordan is diversifying suppliers to mitigate risks, FAS said.

Jordan aims to keep the equivalent of 10 months of domestic wheat consumption in stocks, according to FAS. Consumption is forecast to rise by 30,000t to 1.07mn t in 2025-26.

FAS forecasts barley ending stocks at 634,000t in 2025-26, up by 225,000t from its estimate for 2024-25, and more than double USDA's official ending stock forecast of 310,000t for 2024-25. Higher stocks are supported by a forecast 100,000t rise in imports to 1.1mn t, larger carry in, and consumption remaining steady on the year at 900,000t in 2025-26.

FAS expects most of Jordan's 2025-26 barley demand to be met by Black Sea supply, with no volumes expected from the US. Some 99pc of Jordan's barley imports came from the Black Sea in the first five months of the 2024-25 season, customs data show, while no volumes arrived from the US.

Brazil's Parana winter crop conditions worsen

Sao Paulo, 18 March (Argus) — Planting of the 2024-25 second corn — also known as the winter corn — is advancing in Brazil's Parana state, while crop conditions worsened in the week, with 82pc of the areas rated in good quality.

That compares with 92pc considered to be of good quality a week prior, according to the department of rural economics Deral. Crops considered in medium conditions rose by 6 percentage points to 14pc and crops in bad conditions rose to 4pc from none.

The state's 2024-25 winter corn planting accelerated from 10-17 March, with works advancing to 91pc from 82pc of the expected area.

That is behind the 96pc sowed a year prior for the 2023-24 crop. Work was in line with the previous year pace a week ago, after having been delayed in late February, according to previous Deral reports.

Soybeans

The 2024-25 soybean harvest is advancing Parana, while crop conditions improved in the week, with 87pc of the areas rated in good quality.

That compares with 82pc considered to be of good quality a week prior, according to Deral. Those in medium conditions dropped by 4 percentage points to 12pc, while those rated to be of bad quality dropped to 1pc from 2pc in the week.

Harvesting works reached 81pc as of 17 March, advancing by 9 percentage points on the week. That is slightly above the 80pc harvested for the 2023-24 crop, with works advancing by 16 percentage points in the same period a year ago.

Summer corn

Parana's 2024-25 first corn crop harvest advanced by 10 percentage points to 84pc of the sowed area between 10-17 March.

Work continues behind on the year, as the 2023-24 crop was 87pc harvested.

Crop conditions remain the same from previous week. Areas still in fields rated in good quality account for 92pc, while those considered to be in medium conditions represent 8pc.

Brazil's 2024-25 winter corn sowing at final stretch

Sao Paulo, 18 March (Argus) — Planting of Brazil's 2024-25 second corn crop — also known as the winter corn crop — continued to advance in the week ended 16 March, but returned to post a delay from the five-year average, according to national supply company Conab.

- Planting advanced by 6.5 percentage points to 89.6pc of the expected areas between 9-16 March.
- The pace was above the five-year average a week prior, but is now slightly behind an average of 90.4pc planted for this time of year.

- Planting activity in Minas Gerais and Sao Paulo states is struggling to advance amid dry weather conditions.
- The 2023-24 crop was 92.3pc planted at this time in 2024.
- Tocantins state is the first to finish activities, in line with last year's progress and ahead of the average.
- Precipitation favors development in most of the key-producing states.

Summer corn

- The 2024-25 first corn — or summer corn — harvest advanced to 40.1pc from 34.5pc of the sowed area between 9-16 March.
- That is 3.1 percentage points above the total planted a year earlier for the 2023-24 crop.
- It is also above a five-year average of 38.5pc.
- Rio Grande do Sul state continues to be the most advanced in its harvest, as dry weather shortened the grain's cycle and allowed field works to progress more rapidly.
- The harvest is yet to start in Maranhao, Piaui and Goais states, as is usual for this time of year.
- Planting ended in the week ended 9 March, in line with the pace from the 2023-24 season and the five-year average.

Soybeans

- The 2024-25 soybean crop harvest advanced by almost 9 percentage points to nearly 70pc between 9-16 March.
- This is above last year's pace of 61.6pc and the five-year average of almost 65pc.
- Activities in all states are ahead in both comparisons, with the exception of Mato Grosso do Sul state's pace, which lags the 84pc five-year average for the period.
- Crops conditions are considered favorable in most states, except in Rio Grande do Sul, where dry weather predominates.

Cotton

- Planting of the national 2024-25 cotton crop has been considered complete since 9 March.
- That is in line with progress a year ago and slightly above the five-year average.

PLANTING PROGRESS

%

STATE	17 Mar 24	9 Mar 25	16 Mar 25	Five-year average
SUMMER CORN CROP, 2024-25				
MARANHAO	100.0%	100.0%	100.0%	100.0%
PIAUI	100.0%	100.0%	100.0%	100.0%
BAHIA	100.0%	100.0%	100.0%	100.0%
GOIAS	100.0%	100.0%	100.0%	100.0%
MINAS GERAIS	100.0%	100.0%	100.0%	100.0%
SAO PAULO	100.0%	100.0%	100.0%	100.0%
PARANA	100.0%	100.0%	100.0%	100.0%
SANTA CATARINA	100.0%	100.0%	100.0%	99.9%
RIO GRANDE DO SUL	100.0%	100.0%	100.0%	100.0%
TOTAL	100.0%	100.0%	100.0%	100.0%
WINTER CORN CROP, 2024-25				
GOIAS	100.0%	97.0%	99.0%	94.8%
PIAUI	45.0%	38.0%	70.0%	76.2%
TOCANTINS	100.0%	98.0%	100.0%	85.6%
SAO PAULO	35.0%	15.0%	25.0%	46.0%
MINAS GERAIS	61.0%	55.0%	65.0%	70.4%
MARANHAO	80.0%	80.0%	92.0%	88.4%
MATO GROSSO DO SUL	86.0%	68.0%	80.0%	82.2%
MATO GROSSO	100.0%	93.7%	98.8%	98.8%
PARANA	91.0%	75.0%	82.0%	79.6%
TOTAL	92.3%	83.1%	89.6%	90.4%
COTTON CROP, 2024-25				
MARANHAO	100.0%	100.0%	100.0%	100.0%
PIAUI	100.0%	100.0%	100.0%	100.0%

BAHIA	100.0%	100.0%	100.0%	100.0%
MATO GROSSO	100.0%	100.0%	100.0%	99.8%
MATO GROSSO DO SUL	100.0%	100.0%	100.0%	100.0%
GOIAS	99.0%	98.0%	100.0%	99.8%
MINAS GERAIS	100.0%	100.0%	100.0%	99.8%
TOTAL	100.0%	100.0%	100.0%	99.9%

Harvesting progress				%
State	17 Mar 24	9 Mar 25	16 Mar 25	Five-year average
Summer corn crop, 2024-25				
Maranhao	0.0%	0.0%	0.0%	0.0%
Piaui	0.0%	0.0%	0.0%	0.0%
Bahia	0.0%	9.0%	12.0%	16.8%
Goiás	0.0%	0.0%	0.0%	0.2%
Minas Gerais	22.0%	12.0%	19.0%	24.0%
Sao Paulo	45.0%	60.0%	75.0%	60.4%
Parana	82.0%	60.0%	74.0%	68.0%
Santa Catarina	62.0%	50.0%	63.0%	72.0%
Rio Grande do Sul	75.0%	80.0%	84.0%	71.0%
Total	37.0%	34.5%	40.1%	38.5%
Soybean crop, 2024-25				
Tocantins	60.0%	65.0%	70.0%	64.6%
Maranhao	34.0%	50.0%	52.0%	46.0%
Piaui	15.0%	23.0%	32.0%	27.8%
Bahia	30.0%	50.0%	70.0%	40.6%
Mato Grosso	94.8%	91.7%	96.6%	95.8%
Mato Grosso do Sul	85.0%	70.0%	80.0%	84.0%

Goiás	70.0%	71.0%	82.0%	81.3%
Minas Gerais	52.0%	56.0%	75.0%	69.0%
Sao Paulo	68.0%	85.0%	95.0%	73.6%
Parana	73.0%	60.0%	72.0%	65.2%
Santa Catarina	14.0%	16.0%	35.0%	30.6%
Rio Grande do Sul	1.0%	5.0%	10.0%	5.0%
Total	61.6%	60.9%	69.8%	64.9%

Global vegoils: Buyers eye SFO in Europe, Turkey

Kyiv, 18 March (Argus) — Buyers raised their interest in sunflower oil (SFO) on a fob six ports basis in the week to 18 March, at least in part attracted by prices inching lower, which may also have driven buyers in Turkey to ramp up their SFO purchases.

In Turkey, higher local SFO prices spurred buyers to book imported product instead, with a number of cargoes changing hands on cif Turkey basis in the past seven days. At least one SFO cargo traded on Wednesday at \$1,195/t cif Mersin for spot shipment. And on Thursday, a spot cargo of Russian SFO changed hands at \$1,199/t cif Mersin.

Turkish buyers were still active on Friday, booking volumes on cif Mersin and cif Marmara bases. They bought SFO at \$1,195/t and \$1,202/t cif Merisin, and at least two cargoes at \$1,185/t and \$1,185.50/t cif Marmara, all for spot shipment.

Turkey's rising local SFO prices — up on lower remaining supplies — may also have driven Turkey's state-owned grain agency (TMO) to issue a tender to book 18,000t of SFO for the first time in two years, closing on 20 March.

In Europe, trading activity also increased on the week. The April-May-June (AMJ) strip traded at least three times on Wednesday at \$1,210/t, \$1,207.50/t and \$1,205/t fob six ports. And the October-November-December (OND) strip changed hands on Thursday at \$1,090/t fob six ports.

The AMJ strip fell by \$2.50/t on the week, while the July-August-September (JAS) strip was down by \$5/t. The spot SFO contract closed \$2.50/t lower on Tuesday than on 4 March.

In Ukraine, SFO prices kept rising in the week to 18 March, up by another \$10/t. Buyers raised their spot bids to \$1,130/t on a cpt POC basis on Tuesday, from \$1,120/t a week ago.

Elsewhere, Iraq booked 43,000t of SFO for prompt delivery last week at \$1,228-1,232/t cif, according to market participants.

Meanwhile, negative import margins for palm olein to China limited buyers' interest in booking volumes. For April shipment, China's import margin weakened from minus 656 yuan/t (minus \$91/t) on the week to negative Yn806/t on 18 March.

Chinese domestic stocks of palm oil products were nearly flat on the month in mid-March at 380,000-400,000t. Buyers in the processing and catering sectors showed little interest in palm oil because its prices were not competitive against other edible oils. This, despite warmer weather usually supporting demand for palm oil products.

China's palm oil products imports in January-February remained lower on the year at 220,000t, compared with 390,000t received in the first two months of 2024, customs data show.

Wheat: SE Asia buyers mull Canadian, French wheat

London, 18 March (Argus) — Buyers in southeast Asia weighed their options for imported wheat, eyeing Canadian product for higher-protein content milling wheat, while French wheat could attract the region's feed grain demand.

Importers in southeast Asia could set their sights on France's flagship 11pc milling wheat as an alternative to Ukrainian corn, because French milling wheat prices may prove competitive against Black Sea feed grains. The spot *Argus*-assessed French 11pc wheat price fob Rouen fell below the spot Ukrainian corn price fob Pivdennyi/Odesa/Chornomorsk (POC) at the start of March for the first time since July 2021.

France last shipped wheat to Thailand between October and November 2024, customs and line-up data show.

Meanwhile, Australian Standard White wheat with a minimum protein content of 9pc (ASW9) remained the most competitive origin of lower-protein milling wheat to southeast Asia, in the high \$260s/t cfr Indonesia. That said, buyers showed little demand at these levels.

In contrast, buyers in southeast Asia raised their demand for Canadian Western Red Spring (CWRS) wheat, at least in part because of uncertainties around US trade policy keeping buyers away from US product. But importers were still slow to book volumes, eyeing underlying US futures and waiting for lower Minneapolis-listed spring wheat futures, which affect Canadian and US higher protein wheat prices.

Elsewhere, Russian wheat exporters' margins remained weak because the strengthening Russian rouble against the US dollar offset lower wheat prices on a cpt Novorossiysk basis.

Looking ahead to Russia's 2025-26 wheat crop, winter wheat conditions improved from earlier in the season, boosted by rainfall in the last week. That said, soil moisture levels in key wheat-producing southern and central Russia is still too low, according to market participants, and could pose some risks both for winter and spring crops.

Elsewhere, China's demand for imported wheat continued to fall, at least in part because the country capped capacity for processors that previously imported and operated volumes in bonded zones. China's wheat imports dropped sharply on the year in January-February to 110,000t, from 2.5mn t a year earlier — the lowest level since 2016 for the same period, customs

data show. And lower import margins and retaliatory tariffs on US grains are likely to keep weighing on Chinese buyers' wheat demand in the coming months.

Feed grains: Buyers raise bids for Ukrainian product

Paris, 18 March (Argus) — Buyers in Ukraine's fob market raised their bids for both corn and feed wheat on Tuesday, marking a break from a slow start to the week.

Buyers lifted bids for corn by \$2/t on the day on a fob Pivdennyi-Odesa-Chornomorsk (POC) basis. This supported prices both in Ukraine's domestic market and at destinations, where prices may also be drawing support from lower supplies available from the Americas.

More support for prices came from exporters in Ukraine's local market seeking to cover their positions on a cpt POC basis on Tuesday and competing for limited volumes offered by cpt sellers.

Rising corn prices pushed buyers to shift some attention to other feed grains and raise their bids for Ukrainian feed wheat on a fob POC basis.

Ukraine's feed grain prices may also be drawing support from lower volumes available from other global exporters.

Brazilian corn producers are likely to hold off on ramping up their old-crop corn sales before the safrinha harvest, beginning in June. And a firming Brazilian real against the US dollar may also be capping Brazilian farmers' willingness to sell their corn. They continue to keep their focus on soybean sales instead.

Elsewhere, US corn fob prices face pressure not only from trade policy uncertainties deterring some buyers, but also a sharp rise in freight prices. Freight rates from the US have risen sharply because traders anticipate a US proposal to fine Chinese-built ships calling at US ports, which could mark an end to historically low US freight prices. Last year, well over 40pc of the bulk vessels used to ship US grain were made in China, market participants estimated. The first public hearing on the legislation is due on 24 March.

As for China's feed market, ample supplies of domestic corn continued to weigh on import margins. Instead, buyers have focused largely on Australian barley, booking volumes for May-June shipment last week.

Brazil's Anec raises March soybean exports outlook

Sao Paulo, 18 March (Argus) — Brazil's national association of cereal exporters Anec expects soybean shipments to total almost 15.6mn metric tonnes (t) in March, based on shipment schedule data.

That is approximately 114,000t above Anec's previous outlook of 15.5mn t for the month and 2mn t above the total exported in the same month in 2024, as the 2024-25 soybean crop is on track to reach a production record and harvesting activities accelerated in the past month.

The current projection for March is close to the record monthly volume for the Brazilian oilseed's exports of 15.7mn t, recorded in April 2021, Anec said.

Estimated volumes may also increase by 5.8mn t from February, with field works progressing quickly after a delayed start and Brazil entering its peak export season for the oilseed.

Anec projects soybean exports to reach 4.3mn t in the week ended 22 March, up from the 3.15mn t between 9-15 March. Lower cargo handling may result in exports of 15mn t of soybeans in the month, according to Anec.

Corn

Brazil's corn shipments should total 413,400t this month, almost triple from the 140,560t exported in March 2024, when there were fewer volumes available for shipment at this time.

But volumes are set to tumble from the 1.3mn t from February, as fewer volumes from the prior season are available for shipment and the 2024-25 winter corn planting is still progressing.

Anec estimates that Brazil will ship around 95,480t of corn in 16-22 March, down from around 154,960t in the previous week.

Price and Data

Description	Unit	Price	Date
Corn Ukraine cpt POC spot	USD/t	226,50↑	18.03.2025
Wheat 11.5pc Ukraine fob POC spot	USD/t	244↑	18.03.2025
Wheat 12.5pc Russia fob Novorossiysk spot	USD/t	251,50-	18.03.2025
Soybean oil Argentina waterborne fob upriver USD/t month 1 - Houston close	USD/t	966,505↑	18.03.2025
Rapeseed oil fob Dutch Mill RSO - London close	USD/t	1.142,998↑	18.03.2025
Sunflower oil fob northwest Europe 6 ports spot - London close	USD/t	1.215-	18.03.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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