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China soybeans: Supply shortage lifts meal prices

Beijing, 23 April (Argus) — Soybean meal prices rose because of lacklustre soybean supplies that caused crush operation suspensions and less soybean meal availability. Pre-holiday stockpiling purchases also supported prices.

Crushers raised the basis — the price offered over Dalian-listed primary futures — for spot delivered soymeal contracts by 60-200 yuan/t ($8.20-27.40/t) across China on 23 April. Wider increments were reported in northern regions, where soybean processors faced a more serious supply shortage compared with other areas. Basis prices approached or exceeded Yn1,000/t in some northern provinces, including Tianjin and northeast Liaoning province, according to market sources.

Animal feed producers' physical inventories decreased, while some processors also started to build stocks for the upcoming May holiday, which will begin on 1 May. Downstream users have increased bids for soybean meal contracts that can be delivered immediately.

Soybean futures listed on the Chicago Board of Trade (CBOT) rose by 4.5¢/bushel (bu) from the previous session for the July contract. Exporters reduced Brazilian soybean premiums for July-loading, which led to differentials to the CBOT edging down by 1.5¢/bu for the shipment. Prices for the remaining shipments closed flat on the day for both the sell and buy sides.

China's National Grain Trade Centre auctioned imported soybean reserves on 23 April, with around 624,000t offered and 107,357t traded, representing an uptake of 17pc. The agency settled the floor prices at Yn3,750-3,840/t, depending on produced years and storage locations, while the average traded prices were at Yn3,780/t.

EU, UK oilseed crush rises on month: Fediol

London, 23 April (Argus) — Oilseed crush volumes in the EU and the UK rallied on the month in March as markets gained clarity on global trade tariffs, but crush volumes fell to their lowest March level since 2016, Fediol data show.

- Rapeseed crushing rose to 1.54mn t, up by 107,000t from February. Crushers probably took advantage of lower seed prices in mid-March, when Euronext

rapeseed futures came under pressure from lower rapeseed oil demand and prices approached a "market floor", according to participants.

- Soybean crush rose by 139,000t on the month, to 1.24mn t. EU soybean imports rose by 36pc in the four weeks to 30 March, compared with the previous month, to 1.14mn t. Brazil's bumper 2024-25 soybean crop — which advanced above 80pc harvested by the end of March — put pressure on the global oilseed complex in March. Brazil exported 1.08mn t of soybeans to the EU and the UK in March, customs data show, more than double the volume shipped in February.
- In contrast, sunflower crush fell by 30,000t on the month, to 358,000t — the lowest monthly sunflower crush volume since September 2022. Domestic EU sunflower production is expected to fall by 1.55mn t on the year in 2024-25 (October-September), according to US Department of Agriculture projections, while firming demand from other major sunflower seed importers, including Turkey, could tighten available supply.

Jordan books 50,000t of feed barley in tender

London, 23 April (Argus) — Jordan's trade ministry MIT today bought 50,000t of feed barley for shipment in the first half of August, market participants said.

MIT awarded the tender to trading firm Solaris at $232/t cfr Aqaba. The closing price is lower than the $235.50/t in Jordan's previous successful feed barley tender of a month earlier.

The buyer rejected offers from five other trading firms, at up to $10.50/t above the closing price.

The seller could opt to fill this latest tender commitment with new-crop barley from the Black Sea region, particularly given better conditions for winter crops developing there than in France, another major supplier of feed barley to Jordan in 2024-25 (July-June).

From July-December last year, Romania, Russia and Ukraine together accounted for nearly all of Jordan's barley imports, according to customs data. But in January-April this year, France has been the largest barley supplier to Jordan, according to preliminary vessel-tracking data.

Grains, oilseeds and veg oils tenders

Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	23-Apr	29-Apr	Open	100,000-120,000t milling wheat	Jun, Sep 2025			
Jordan's MIT	17-Apr	23-Apr	Closed	50,000t barley	1H Aug 2025	$232/t	Solaris	cfr Aqaba
Jordan's MIT	16-Apr	22-Apr	Closed	60,000t milling wheat	15-31 Jul 2025	$261.70/t	CHS	cfr Aqaba
Tunisia's ODC	16-Apr	17-Apr	Closed	75,000t milling wheat	25 May-30 Jun 2025	$262.91-$264.86/t	Cargill (50kt), Viterra (25kt)	cfr, optional origin
Japan's MAFF	15-Apr	17-Apr	Closed	93,520t milling wheat	Jun-25			
Algeria's OAIC	14-Apr	16-Apr	Closed	540,000t milling wheat	Jun-25	$267.50/t	Louis Dreyfus (180k), Ameropa (60k), Aston (60k), Buildcom (60k), Cargill (60k), Cofco (60k), Viterra (60k)	cfr, optional origin
Jordan's MIT	10-Apr	16-Apr	Cancelled	100,000-120,000t barley	Aug-Sep 2025			

Risks to northeast Europe's winter crops: Mars

London, 23 April (Argus) — Dry weather conditions in March could pose risks to winter crop development across northern, central and parts of eastern Europe, while southern Europe has benefited from abundant rainfall, according to the European Commission's latest Monitoring Agricultural Resources (Mars) bulletin.

In Turkey, where winter crop planting took place later than usual, low soil moisture caused by continued dry conditions and a warm winter, coupled with two severe cold spells in March, delayed winter crop development. Rainfall in April has been insufficient to mitigate the water deficit since the start of February. Winter crop growth progress remained below average in the country, according to the report.

Mars revised down its yield forecasts for Turkey's barley and wheat, including durum and soft wheat, by 6pc and 7pc from its March projections, to 2.45t/hectare (ha) and 2.85t/ha, respectively. These are also lower on the year and below the five-year average. As a result, total wheat production in Turkey is expected to fall by 5pc on the year to 19.8mn t this year, while barley output is set to drop by 2pc to 7.7mn t.

Rainfall in focus

Many countries in central and northern Europe have a rainfall deficit of at least 50pc compared with the average, Mars said, after March in many regions was the driest month since 1991. This, coupled with above-average temperatures, led to soil moisture depletion, which could negatively affect winter crop yields.

Some eastern European regions, including eastern Romania and northeastern Bulgaria, also needed rainfall to sustain optimal growth of winter crops, which are approaching the flowering stage, while rapeseed is already flowering.

In contrast, some regions in central Italy had excessive rain in March-April, which resulted in overly wet soil. If such weather conditions continue, it could pose risks for winter crop development, according to Mars.

Meanwhile, the yield outlook remained fair across the EU, with above-average yields expected in Spain and Romania. But Mars forecast below-average yields in north Africa and eastern Ukraine, where winter crop conditions remain poor after a dry winter period led to unfavourable growing conditions.

Spring crop planting in progress

Spring crop sowing is progressing across Europe, with spring barley planting almost completed, Mars said.

Dry weather conditions in most parts of Europe were favourable for spring crop planting, but additional rainfall is now required to support crop emergence and initial growth.

In Hungary, Slovenia, Croatia, parts of Romania and Bulgaria, cold spells and wet weather from mid-March to early April delayed the planting of spring and summer crops. But the sowing window is still open, and the campaign is expected to continue this month.

Morocco issues 7 May tender to buy wheat from importers

Paris, 23 April (Argus) — Moroccan state grains agency ONICL has announced a tender to buy wheat from local trading firms and importers closing on 7 May, but with large volumes of wheat already set to offload at Moroccan ports in the next two weeks, the tender may fail to generate fresh demand for imports.

ONICL has issued a tender to buy up to 115,050t of wheat, broken down into lots ranging in size from 300t to 20,900t, depending on the delivery point. Importers must have the wheat on site in Morocco by the time they submit their offers on 7 May and can supply either domestic or imported wheat.

In theory, this gives importers some time to book wheat on the international market, instead of covering from their somewhat limited stocks. But market participants today were sceptical that this latest tender would create any surge in demand for imports in the immediate future.

Moroccan ports are already full of wheat that is waiting to offload and delayed by as much as three weeks. Poor weather in March was detrimental to loading work, particularly at major ports in Constanta and Jorf Lasfar. The delays also coincided with a surge in bookings on the international market for April loading, as importers jumped on higher import margins and a new grant announced by the government.

In its latest tender, ONICL is asking the country's importers to submit offers of wheat on a delivered-to-mill basis and to specify the delivery point from a list of 40 geographic locations, spread over 10 regions in Morocco. More than 60 importers are eligible to participate.

Offers are valid for 50 days from the tender's closing date, and importers have 90 days in which to supply any volumes awarded.

ONICL held the previous such tender on 11 February, for 200,300t of wheat. The agency plans to source future tenders directly from a strategic reserve into which importers would feed in return for an additional government grant.

Morocco's wheat import market is made up of private millers, some of which also act as importers, booking wheat from the international market to resell locally, as well as to supply their own mills.

The US Department of Agriculture's (USDA's) attache in Rabat puts Morocco's wheat import needs for 2025-26 (June-May) at 7.3mn t, down slightly from the 7.5mn t forecast for 2024-25 but otherwise an all-time high. This is based on a dire harvest expected in May-June, with a sharp drop in the share of milling wheat compared with durum this year, as well as relatively small production overall.

But Morocco's agriculture minister voiced a slightly more optimistic outlook for this year's wheat crop — 2.3mn t of wheat (excluding durum), as opposed to the USDA attache's 1.7mn t — speaking at the country's agriculture salon earlier this week, according to local media.

Feed grains: Ukraine corn prices overtake milling wheat

Paris, 23 April (Argus) — Rapidly thinning old-crop supply pushed Ukraine's spot corn prices above milling wheat on Wednesday, while new-crop feed barley gained some traction in the Black Sea.

In Ukraine's spot cpt and fob markets, corn gained a distinct premium to 11.5pc milling wheat as traders continued to cover latest sales to Egypt.

Aside from Egypt, buyers were hard to find. Prices for delivery to Spain have largely decoupled from Ukrainian levels, with Spanish buyers instead sourcing from the US. US corn fob Gulf was back to trading $23/t below the corn fob POC market, according to Argus prices on 22 April, with a discount of this size not seen since the start of the month, when Chicago-listed corn futures reacted to the US' 2 April statement on tariffs.

And in Turkey, heavy purchases of Ukrainian corn could come to an abrupt halt. Turkey may be on track to exhaust the 1mn t quota that the country's state grains board TMO fixed last month for corn imports before May. Turkish traders could still avoid incurring a prohibitive 130pc tax for out-of-quota imports above and beyond the 1mn t quota, but may have to factor in additional costs for sourcing imports via Turkish starch and feed producers, market participants said. There is no official precedent for such a system, and tight supply in the global corn market means that import margins dissuade importers from trying.

By the end of this week, vessel tracking data suggest that close to 750,000t of corn may have discharged in Turkey since the start of March, when traders had already stepped up corn purchases in anticipation of a change to TMO rules which came later that month.

As for the Mediterranean barley market, all focus fell on new crop. Jordan's trade ministry MIT bought 50,000t of feed barley from trading firm Solaris for shipment in the first half of August, in a tender which attracted six participants in total.

Wheat: B Sea edges closer to SE Asian import market

London, 23 April (Argus) — Sellers of Black Sea milling wheat moved closer to competitiveness in southeast Asia's import market, but buyers continued to weigh Black Sea product against the competing Australian Standard White wheat with at least 9pc protein content (ASW9).

That said, sellers of Australian wheat have struggled to keep buyers' attention. Australian wheat prices have stayed firmer because of a stronger Australian dollar against the US dollar over the past couple of weeks.

Buyers looking for June-shipping wheat to southeast Asia have kept their bids at least $5/t below corresponding offers of Australian product, at least partially on hopes that a changing currency market or a spurt of farmer selling would drive offers down in the near future.

A little further out, for 11.5pc Black Sea new-crop volumes shipping in July, both buyers and sellers' price ideas have changed little in more than a week, staying at a similar spread to those for ASW9.

And Black Sea new-crop prices on a fob basis could come under pressure nearer the harvest, particularly if the region's wheat producing areas get rain in the coming weeks. The price of Ukraine's 11.5pc wheat loading in July-August has fallen below $230/t fob Pivdennyi/Odesa/Chornomorsk this week.

Meanwhile, sellers of Russian wheat have so far largely stayed away from the forward market. For 2025-26, Argus forecasts an increase in Russian production on the year.

At least one reason why sellers of Russian wheat are not offering new-crop volumes could be uncertainty around weather in the coming weeks — areas around Volgograd in particular need rain to prevent declines in yield potential. There, accumulated rainfall since September has been below the previous 20-year range for the new crop so far. Volgograd is in the northeast of Southern Russia, a region accounting for 43pc of Russian winter wheat output, according to the US Department of Agriculture, or some 26mn t of wheat, given Argus winter wheat output projections.

Elsewhere, a state buy-tender in Morocco could struggle to lift demand for milling wheat in the global market, because of ample wheat volumes already in Moroccan ports.

Argentina peso turmoil hits soybean, corn sales

Sao Paulo, 23 April (Argus) — Argentinian farmers slashed sales of soybeans, corn, wheat and feed barley for the week ended on 16 April, while they waited for turbulence in the country's foreign exchange market to subside.

Total farmer sales, for export and for domestic use, dropped by 44pc from the previous week, to 1.6mn metric tonnes (t). Export sales declined by 48pc to 972,300t and domestic sales fell by 38pc to 636,500t, according to the Economy Ministry.

The Argentinian peso, which for years was tightly pegged to the dollar, began to float on 14 April within a much wider, although still limited, range against the US currency. The peso weakened in the first two days of trading, as expected, then surprised many by strengthening against the dollar for the following week. The Argentinian currency resumed its decline against the dollar on Wednesday.

The country's farmers held back from selling their crops while they wait to see where the peso will eventually settle. With the harvest of corn and soybeans advancing, and with a tax increase looming for Argentina's agricultural exports, farmers are likely to face pressure soon to renew their sales.

Soybeans

Export sales of soybeans plummeted by 82pc from a week earlier, dropping to 45,200t, with 43,400t coming from the 2024-25 season.

Farmers' domestic sales of soybeans declined by 39pc to 567,400t. All but 51,400t of domestic sales were from 2024-25.

Grains

Corn sales for export fell by 34pc to 819,000t, with 795,500t from 2024-25.

The Economy Ministry did not provide figures for domestic corn sales.

Wheat export sales dropped by 71pc to 94,600t. The ministry reported figures for wheat from the 2025-26 season for the first time this week, with 15,500 from the new season and the rest from 2024-25.

Farmers' export sales of feed barley retreated by 64pc to 13,500t, all from 2024-25.

Price and Data

Description	Unit	Price	Date
Corn Ukraine cpt POC spot	**USD/t**	**237-**	**23.04.2025**
Wheat 11.5pc Ukraine fob POC spot	**USD/t**	**244↑**	**23.04.2025**
Wheat 12.5pc Russia fob Novorossiysk spot	**USD/t**	**251↑**	**23.04.2025**
Soybean oil Argentina waterborne fob upriver USD/t month 1	**USD/t**	**974,22↑**	**23.04.2025**
Rapeseed oil fob Dutch Mill RSO	**USD/t**	**1.210,072↓**	**23.04.2025**
Sunflower oil fob northwest Europe 6 ports spot	**USD/t**	**1.222,50↑**	**23.04.2025**

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com