CSI Daily News 27.02.2025

Palm oil prices may fall in 1H 2025 on higher supply

Singapore, 27 February (Argus) — Palm oil prices will likely weaken in the first half of 2025 because of growing supply and lower-than-expected demand from the biofuels sector, speakers said at the Palm and Lauric Oils Price Outlook Conference and Exhibition in Kuala Lumpur, Malaysia this week.

Bursa Malaysia crude palm oil (CPO) futures may weaken in the first half of 2025 to between 4,000-4,200 ringgit/t ($900-945/t) by July on rising output and weaker demand, according to agricultural economist and managing director of consultancy Glenauk Economics, Julian McGill. After this, prices will likely rebound as more palm oil will be consumed for biodiesel towards the end of the year, he added.

The price premium of palm oil to rival edible oils like soybean oil would therefore narrow in the first half of 2025. Palm oil has been at an unusual premium to soybean oil in the last three months, weakening demand for palm oil compared with its rival.

Major global edible oils are also at wide premiums to gasoil, which will pressure annual production of biodiesel and hydrotreated vegetable oil (HVO) in 2025 to decline by 500,000t on the year, said Oil World's executive director Thomas Mielke. This is compared with an average 3mn-4mn t year-on-year increase in biofuels output in the last four years, Mielke said.

Supplies are currently tight in most countries except for Indonesia, where palm oil stocks will start accumulating on a forecasted 2.2mn t increase in production to 47.7mn t in 2025, according to Mielke.

Some of the build-up in Indonesia may even spill over in the form of imports into Malaysia from April, McGill said. This, alongside lower-than-anticipated demand for biofuels in Malaysia after the country put on hold its 20pc biodiesel blending (B20) ambitions, may weigh on Malaysian palm oil prices.

But biodiesel monthly volume allocations for fuel suppliers are expected to be higher in the second half of 2025 as Indonesia implements its 40pc biodiesel blend mandate (B40), said McGill.

Indonesian consumption of palm oil for biodiesel is forecast to rise by 3.8mn t, against a 2.2mn t fall in exports for 2025, said the Indonesian palm oil association's (Gapki) head of foreign affairs Mohamad Fadhil Hasan. This excess consumption should then provide support for palm oil prices in the latter half of this year.

China soybeans: Demand weakens

Beijing, 27 February (Argus) — Chinese buyers largely stepped back from the global soybean market, but cfr premiums continued to rise for Brazilian product on higher fob prices.

Market activity remained muted, with no new deals reported, although some crushers expressed interest in April-loading cargoes from Brazil. Many market participants expect prices for Brazilian soybeans to fall going forward, as a result avoiding making purchases at current price levels.

Differentials to the Chicago Board of Trade (CBOT) strengthened by 1-3.5¢/bu on the day for April-July shipments, boosted by higher fob prices in the origin on the back of increased local transportation costs in Brazil. Premiums for the rest of the curve did not change, with scarce offers and bids available in market.

Chinese domestic soybean meal (SBM) sales picked up slightly on 26 February, with lower SBM prices resulting in deals. Some 90,000t of SBM were traded on 26 February, including both spot and forward deliveries, up by nearly 20,000t on the day.

Chinese crushers have recently accelerated their operations to produce more SBM and ease domestic supply shortage in the next weeks. Crushers processed some 2.2mn t of soybeans last week, up from the 1.9mn t processed two weeks ago.

Higher soybean consumptions has resulted in Chinese SBM stocks rising slightly last week to about 500,000t, up by 14pc from the previous seven days, according to market sources.

Organics group sues USDA over deleted data

Minneapolis, 27 February (Argus) — A group of US organic farmers and environmental groups are suing the US Department of Agriculture (USDA) for what they say is unlawful removal of climate data from USDA websites.

According to the suit filed by the Northeast Organic Farming Association of New York (NOFA-NY), the Natural Resources Defense Council (NRDC) and others, on 30 January USDA ordered staff to remove from its website information focused on climate change. This included information relating to conservation practices, federal loans, and climate-smart farming.

Removing these pages hurt farmers who "depend on the department's digital resources to access financial and technical support for conservation practices and other agricultural decisions," the complaint said.

NOFA-NY alleges that the removal of the pages violated the Paperwork Reduction Act, the Administrative Procedure Act, and the Freedom of Information Act.

The USDA did not immediately respond to a request for comment.

The suit was filed in the US District Court for the Southern District of New York.

Mexico claims more US corn, despite reduced sales

St Louis, 27 February (Argus) — Total US corn export commitments to Mexico gained 380,000t the week ending 20 February, according to US Department of Agriculture (USDA) data, despite new sales declining 55pc from the prior week.

Export sales of US corn to Mexico were limited to 250,000 the week ending 20 February, as seasonally slower grain export sales for the week were further reduced by the 17 February US President's Day holiday and suspension of most US market activity.

While new sales activity was limited, total commitments to Mexico were boosted by 130,000t of previously unattributed sales being attributed to the country. The substantial attribution of previously unattributed corn sales to Mexico for the week is remarkable as it's the second highest volume of such activity on record for the country, second only to the same week of the prior year.

While the volume of attributions is noteworthy, it is overall consistent with Mexico's purchasing behavior so far this marketing year. Through 20 February of the 2024-25 corn marketing year, Mexico has had 260,000t of previously unattributed corn sales attributed to the country. Prior to this marketing year, Mexico had never posted a positive value for attributions, with the next largest volume being 50,000t of cancellations over the 2003-04 market year.

Total US export commitments to Mexico reached 17.6mn t, the week ending 20 February. Over the past five years, the US corn export commitments to Mexico have increased on average 4.4mn t from this same week in February, through the remainder of the marketing year, entirely by new sales. As of 20 February, US corn export sales with unattributed purchasers stood at 5.6mn t, the largest volume for the week since 2021.

Given the looming balance of unattributed US corn sales, and Mexico's purchases so far, US corn exports to the country appear on track to exceed the 21.7mn t reached over 2023-24, easily meet the 24.5mn t of total imports for the country currently projected by the USDA.

US soybean, wheat sales post expected declines

US export sales of soybeans and wheat were lower the week ending 20 February, as the 17 February US holiday also limited marketing activity.

US export sales of soybeans reached 450,000t the week ending 20 February, down 13pc from the prior week. China, Egypt, and Mexico remained the most active buyers, purchasing a combined 260,000t over the week.

Total export commitments to the three countries also gained 200,000t of previously unattributed sales, bringing total export commitments to the three countries to 27.1mn t, or 2pc ahead of prior-year levels.

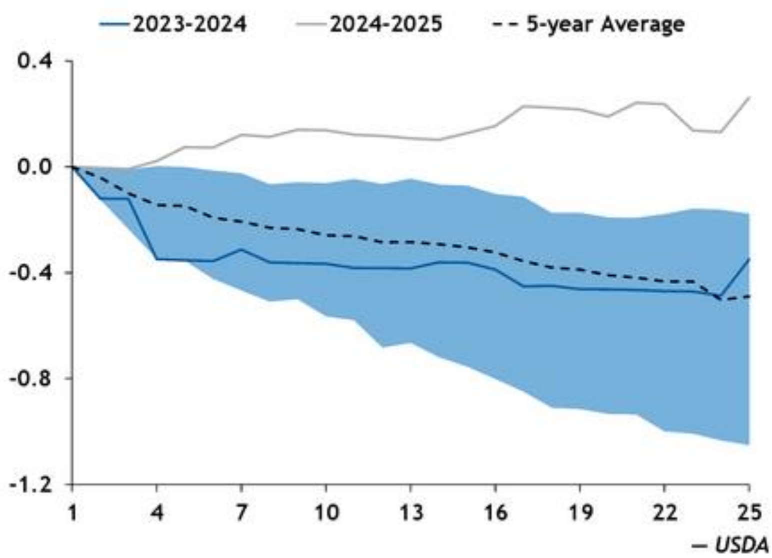
With these additional sales, total US soybean export commitments for the 2024-25 marketing year reached 44.2mn t, 14pc above prior-year levels.

US wheat export sales declined 56pc from the prior week to 280,000t. Sales to the three largest purchasers over the prior week — Mexico, Japan, and Vietnam — were down a combined 160,000t while unattributed sales fell to just 12,000t, down 110,000t from the prior week.

In total, US wheat export commitments reached 20mn t the week ending 20 February, 12pc above prior year levels.

US weekly exports sales							*mn t*
		Current marketing Year			Next marketing year		
	Weekly exports	**Gross sales**	**Cancelations**	**Total commitments**	**Outstanding sales**	**Net sales**	**Outstanding sales**
Soybeans							
20-Feb-25	0.97	0.45	0.04	44.15	7.14	0.00	0.20
Prior week	0.74	0.51	0.03	43.74	7.70	0.02	0.19
WASDE	0.96*			49.67			
Progress				89%			
5-yr ave				85%			
Corn							
20-Feb-25	1.32	0.95	0.15	48.66	22.10	0.13	1.44
Prior week	1.61	1.69	0.24	47.87	22.62	0.00	1.32
WASDE	1.2*			62.23			
Progress				78%			
5-yr ave				71%			
Wheat							
20-Feb-25	0.38	0.28	0.01	19.96	5.16	0.01	0.31
Prior week	0.23	0.62	0.09	19.69	5.27	0.10	0.31
WASDE	0.44*			23.13			
Progress				86%			
5-yr ave				85%			

Total canceled, attributed US corn sales to Mexico mn t



US-China trade to drive Australian sorghum flows

London, 27 February (Argus) — Australian sorghum exports are likely to hang in the balance of US-China trade relations, with limited alternative exporters leaving Australia well-placed to replace some missing US supply.

China is the world's largest sorghum importer, accounting for about 87pc of receipts globally across the past five marketing years, customs data show. The buyer relies heavily on supplies from the US and Australia, which together accounted for 84pc of China's sorghum imports across the same period.

Uncertainty about future trade dynamics has driven a collapse of China-bound US sorghum shipments in recent months. Total commitments between the start of the US marketing season in September and 13 February fell by 75pc on the year to 1.03mn t, a drop disproportionate to the forecast 22pc decline in China's import demand, according to US Department of Agriculture (USDA) forecasts.

As a result, any curbs in Chinese demand for US agricultural products could further open up China's market to Australian exporters, and leave US sellers to mull alternative destination markets.

Filling the gap

While the future of US-China agri-flows remains uncertain — with 2pc import duties currently in place for US sorghum — China's purchases of US product are likely to be curbed further should there be an escalation in the countries' tit-for-tat tariffs.

Australia would be the natural beneficiary of reductions in US bookings, given its status as the second-largest exporter of sorghum to China. The origin faces no import duties for sorghum deliveries to China.

China has already ramped up its Australian sorghum purchases so far this season, with 595,700t imported in the marketing year to December, compared with just 368,800t over the same period last year, customs data show.

Australia is eyeing strong yields in its upcoming sorghum crop in the 2024-25 marketing year (April-March) on favourable crop conditions, market participants said, with production pegged at 2.1mn t in the 2024-25 season by the USDA and Australian Bureau of Agricultural and Resource Economics and Sciences, with 2mn t earmarked for the export market.

That said, Australian product alone would be unable to cover the absence of US supply, with China's import demand pegged at 6.5mn t in the marketing year by the USDA, well above Australian output. This could leave feed producers in China to seek alternative feed crops, and firm domestic corn supplies, which have weighed on imports of feed grains so far this season, could prove a likely contender.

In contrast, any easing of US-China trade relationships could see Australian product fall by the wayside.

In US president Donald Trump's first administration, China pledged to spend $200bn on agricultural and other products, as part of an effort to smooth trade relations. A similar arrangement between China and the US could leave Australia to search for new buyers, which could prove difficult, as China has accounted for more than 80pc of Australian sorghum shipments between Australia's 2020-21 and 2023-24 marketing years. The next largest buyer was Japan, accounting for 9pc of Australia's sorghum exports.

US could seek alternative outlets

The US has committed just 28pc of its total forecast exports for the 2024-25 season, the latest USDA data show, compared with 73pc in the season before.

China's lack of demand for US product has pressured US sellers to compete in alternative destination markets. Exporters sold 53,000t of sorghum to Spain in February — the largest consignment of US sorghum to the country since spring 2022.

Firmer Black Sea corn prices could further aid in US sorghum's competitiveness in alternative European destination markets, with prices of Ukrainian corn shipping from Pivdennyi/Odesa/Chornomorsk ports at their highest level since April 2023, *Argus* price data show.

That said, sorghum is not able to substitute grains such as feed wheat and corn in a 1:1 ratio, but rather needs to be mixed in feed rations, keeping a cap on sorghum demand for feed producers.

The question of Brazil

Complicating the dynamic is the agreement signed between Brazil and China in November to promote access to Brazilian agricultural products, including sorghum.

Brazil produces and exports smaller amounts of sorghum — pegged at 5mn t and 200,000t in 2024-25, respectively, by the USDA — but a changed trade environment could encourage further plantings and increase competition for China's sorghum demand.

Nonetheless, the tannin content of South American product might be unsuitable for feed purposes as it can place a stain on the end product, according to market participants. Buyers might instead eye South American product as a liquor brewing feedstock.

US SBO futures down 2.9pc

Houston, 27 February (Argus) — US soybean oil futures fell by 2.9pc over the last week, mostly tracking losses in the energy complex.

The March CBOT soybean oil contract settled at 44.97¢/lb on 26 February, down from 46.30¢/lb a week earlier.

Soy oil futures fell consecutively for the last four sessions, borrowing weakness from the energy complex. April Nymex WTI crude oil and Nymex ULSD heating oil futures dropped by 4.6-5pc over the same timeframe.

The downward trend in US soybean futures also put additional pressure on soybean oil. Favorable weather conditions in South America added bearish sentiment in soybean futures as Brazil makes progress in its soybean harvest and Argentina is at crop development stages.

USDA FAS cuts Indonesia palm oil export outlook

Kyiv, 27 February (Argus) — Indonesia's 2024-25 palm oil exports are likely to be lower than previously forecast because of lower exportable surplus after the rollout of the new B40 Biodiesel mandate, according to the latest Foreign Agricultural Service (FAS) report from the US Department of Agriculture (USDA).

Indonesia is now expected to export 25.5mn t of palm oil in the 2024-25 marketing year (October-September), down from FAS' December forecast of 26mn t, but 1.5mn t above the USDA's official projection. This is still up on the year, with 2023-24 palm oil exports estimated at 22.3mn t.

Indonesia's industrial consumption is forecast rise on the year to 14.7mn t in 2024-25, according to FAS, in line with its previous report in December, and above the USDA projection of 14.5mn t. This is driven by higher biodiesel industry demand, while food consumption is expected to rise slightly, in line with population growth, according to FAS.

The 2023-24 season's consumption has been revised higher to 14.4mn t, from 14.1mn t anticipated in December, FAS said.

FAS now forecasts Indonesia's 2024-25 palm oil production at 45.5mn t, up from the 44.1mn t estimated for 2023-24, but 1mn t below the USDA estimate of 46.5mn t for 2024-25.

The report now pegs ending stocks at 3.07mn t for the 2024-25 season, compared with 5.77mn t forecast in December, because of higher domestic use and recovering exports. The USDA's official projection stands at 4.94mn t for the current season.

FAS pegged Indonesia's soybean imports at 2.6mn t, in line with its previous report.

Soybean meal imports are expected to increase to 5.4mn t however, up by 7pc on the year.

Imports of soybean and soybean meal are now expected to accelerate in the current season, according to FAS, following the Indonesian government expansion of the free nutritious meals program. Demand for soy-based foods as well as soy-based feed ingredients will fuel increased domestic production of animal protein for the program in 2024-25.

Feed grains: CVB, POC corn offers converge

London, 27 February (Argus) — Offers of corn shipping from Romanian-Bulgarian deepwater ports narrowed their premium over Ukrainian-loading product on Thursday, while demand for Black Sea corn remained concentrated on Ukraine.

Sellers of corn shipping from Constanta/Varna/Burgas (CVB) ports in March cut their offers by €3/t from levels heard earlier this week, but buying interest was lacklustre.

In contrast, bids for bulk shipments of Ukrainian corn from the ports of Pivdennyi/Odesa/Chornomorsk (POC) ramped up on Thursday, rising by $3/t on the day.

Meanwhile, activity in Turkey's delivered corn market wound down, according to market participants, with buyers and sellers alike taking a step back.

Interest in Turkey-bound shipments was spurred earlier in the week by rumours of renewed lower import tax rates for corn shipping in March and April, with some buyers hurrying to procure given the quota's previous iteration on a first-come, first-served basis up to a total of 1mn t. This, alongside some support in fob-basis Ukrainian corn prices last week, boosted cif Marmara prices by about $10/t from the start of last week, traders said. But import quota rumours remained unconfirmed on Thursday.

Elsewhere, less US corn was sold for export in the week to 20 February, according to latest data from the US Department of Agriculture (USDA). Sales fell to 794,700t – down by 45pc on the week, and 47pc below the trailing four-week average.

That said, total commitments of US corn remains well ahead of the previous year's pace. Some 48.7mn t have been sold as of 20 February, exceeding sales of 2023-24 crop by 10mn t by the same point last year. This equates to 78pc of total forecast US corn exports for the season (September-August), compared with 66pc this time last year.

US exporters also sold 128,000t of year-ahead 2025-56 crop in the latest reporting week, for shipment to Japan. This brings total sales of 2025-26 US corn to 1.4mn t, USDA data show.

Wheat: Cfr buyers still at odds with fob markets

London, 27 February (Argus) — Buyers continued to show interest in Black Sea milling wheat on Thursday, both on fob and destination bases, but remained reluctant to raise their bids.

Bids for spot shipments of Black Sea 11.5pc protein content wheat to north Africa inched lower on Thursday. At least some of the pressure could have come from lower EU fob Black Sea wheat prices.

In contrast, at least some buyers raised their bids for spot volumes of Russia's flagship 12.5pc protein content wheat. But most refrained from putting a number on their demand.

Elsewhere, Ukraine's 11.5pc protein content when contract closed flat on Thursday for loading at the country's deep-water ports of Pivdennyi, Odesa and Chornomorsk (POC). The corresponding cpt price inched higher, but gains were driven entirely by changes in the exchange rate between the Ukrainian hryvnia and the US dollar.

Further out, weather remains in focus for winter wheat crops both in the EU and Black Sea region, and in the US. Winter wheat in the US' central and southern Plains is forecast to receive some rain early next week, which could lift soil moisture levels for the crops there, according to the US Department of Agriculture (USDA). So far, risks have been limited. US winter wheat areas under "severe or more intense drought" (D2+) grew slightly, up by 1 percentage point to 6pc in the week ending 25 February.

As for current crop market in the US, weekly wheat sales for exports fell by 50pc in the week ending 20 February, the USDA said. US total commitments of wheat — exported volumes and wheat sold but not yet shipped — stood at 20mn t as of 20 February, representing 86pc of the total exports forecast for 2024-25, according to the USDA. This compares with 94pc of volumes committed this time last year as a share of the estimated total 2023-24 exports.

Brazil's Rio Grande do Sul begins soy harvest

Sao Paulo, 27 February (Argus) — Brazil's southern Rio Grande do Sul state started harvesting its 2024-25 soybean crop this week, according to regional rural agency Emater-RS.

Works reached 1pc of the sowed area as of 27 February, which is in line with the five-year average for this time of year. The 2023-24 harvest had yet to begin at this time last year.

The state expects to produce 21.7mn metric tonnes (t) of soybeans in the 2024-25 season, up by nearly 17pc from 18.6mn t in the 2023-24 crop. The 2024-25 soybean crop is set to be sowed in 6.8mn hectares (ha) and register average yields of 3,179 kg/ha, both up from 6.7mn ha and 2,784 kg/ha in the prior cycle.

But yields in the first harvested areas are below projections, according to Emater-RS. A drought hit the state in the beginning of the year, severely damaging crop development.

Summer corn

The 2024-25 summer corn harvest advanced by 2 percentage points to 64pc of the sowed area between 20-27 February.

That is in line with the five-year average for the period and ahead of the 63pc harvested for the 2023-24 crop a year ago.

The state expects to produce 5.3mn t of summer corn in the 2024-25 season, an almost 18pc increase from the 4.5mn t in 2023-24. Rio Grande do Sul's 2024-25 summer corn crop is set to be sowed in around 748,510ha and yield 7,116 kg/ha. The previous season was planted on 808,915ha, posting average yields of 5,634 kg/ha.

Greater corn profit potential drives USDA 2025 outlook

St Louis, 27 February (Argus) — US corn acres are expected to offset declining US soybean acres in the 2025-26 marketing year, according to the latest US Department of Agriculture (USDA) US grains and oilseed outlook.

The report, which provides the first indications of USDA expectations for US crops over the year ahead, largely confirmed market expectation, including a 4pc increase in US corn planted area to 94mn acres and 4pc drop in soybean planted acres to 84mn acres.

The shift in area reflects preferable prices and production costs for US corn relative to soybeans for the 2025 US planting season, including a 5pc drop in February fertilizer prices from a year earlier.

Corn's cost advantages were also reflected in bids for 2025 new crop supplies, with the new crop soybean-to-corn prices ratio at slightly below 2.4, the lowest since 2013.

Corn supplies to outpace demand

The increase in corn acres is expected to be met with yield levels matching recent trends, according to USDA projections, bringing total US corn production to 15.6bn bushels, 718mn bushels more than the prior year.

Following increased exports and biofuel use over 2024-25, beginning corn stocks for 2025-26 are projected to decline to 1.5bn bushels. This would bring total US supply to a record 17.2bn bushels, 3pc above 2024-25 levels.

The report did not project an increase in exports or ethanol use for 2025-24, as the USDA stated an expectation of flat US fuel demand, and increased export competition from South America. As a result, US corn ending stocks are expected to increase by 28pc over 2025-26, driving the US corn stock-to-use ratio to 12.9pc, its highest level since 2017-18.

Tightening soybean stocks

The decline in planted US soybean area is projected to be offset by a 4pc increase in yields, keeping total US soybean production flat with the prior year at 4.4bn bushels, according to USDA.

Unlike corn, the USDA projects a slight increase in both domestic use and exports for US soybeans. Biodiesel demand for soybean oil, which is projected to increase by 3pc over 2025-26, is expected to contribute to increased US soybean crush demand, which the USDA projects will reach 2.5bn bushels over 2025-26, a 3pc increase over 2024-25.

US whole bean exports are projected to increase by 2pc over 2025-26, reaching 1.9bn bushels, despite the USDA highlighting increased competition from South American supplies and other oilseeds globally.

In total, the increase in demand paired with year-over-year flat production is projected to pull the US soybean stock-to-use ratio down by 1.5 percentage points over 2025-26 to 7.2.

Wheat supply outlook largely neutral

Despite a projected 2pc increase in US wheat planted area for the 2025-26 marketing year, harvest is projected to decline slightly to 38.4mn acres.

The USDA projection offset increased US winter wheat planting data, with an assumed increase in abandonment following the harvest-to-plant acreage ratio returning to the 10-year average. Paired with a projected 2pc reduction in yields, US wheat production for 2025-26 is projected at 1.9bn bushels, down 2pc from the prior year.

Beginning stocks are projected to be higher at the start of 2025-26 with imports flat compared to the prior year, bringing total US supplies even with 2024-25 at 2.8bn bushels for the marketing year.

The USDA outlook did not project any change for either domestic or export US wheat demand.

USDA Outlook Projections

	2025-26	**Chg from 2024-25**
U.S. corn supply and use *(mn bushels)*		
Area planted	94.0	3.4
Area harvested	86.1	3.2
Yield *(bushels per acre)*	181.0	1.7
Supply		
-Beginning stocks	1,540.0	-223.0
-Production	15,585.0	718.0
-Imports	25.0	0.0
Total supply	17,150.0	495.0
Use		
-Feed and residual	5,900.0	125.0
-Food, seed and industrial	6,885.0	-5.0
--Ethanol and by-products	5,500.0	0.0
--Other use	1,385.0	-5.0
-Total domestic use	12,785.0	120.0
-Exports	2,400.0	-50.0
Total use	15,185.0	70.0
-Ending stocks	1,965.0	425.0
-Stocks-to-use *(pc)*	12.9	2.7
U.S. wheat supply and use *(mn bushels)*		
Area planted	47.0	0.9
Area harvested	38.4	-0.1
Yield *(bushel per acre)*	50.1	-1.1
Supply		
-Beginning stocks	794.0	98.0

-Production	1,926.0	-45.0
-Imports	110.0	-20.0
Total supply	2,830.0	32.0
Use		
--Food and seed	1,034.0	0.0
--Feed and residual	120.0	0.0
-Total domestic use	1,154.0	0.0
-Exports	850.0	0.0
Total use	2,004.0	0.0
-Ending stocks	826.0	32.0
-Stocks-to-use *(pc)*	41.2	1.6
U.S. soybeans supply and use *(mn bushels)*		
Area planted	84.0	-3.1
Area harvested	83.2	-2.9
Yield *(bushel per acre)*	52.5	1.8
Supply		
-Beginning stocks	380.0	38.0
-Production	4,370.0	4.0
-Imports	20.0	0.0
Total Supply	4,770.0	41.0
Use		
-Crushings	2,475.0	65.0
-Seed and residual	110.0	-4.0
-Residual	2,585.0	61.0
-Exports	1,865.0	40.0
Total use	4,450.0	101.0
-Ending stocks	320.0	-60.0
-Stocks-to-use *(pc)*	7.2	-1.5

U.S. soybean meal supply and use *('000 st)*		
Supply		
-Beginning stocks	450.0	-3.0
-Production	58,375.0	1,428.0
-Imports	650.0	-25.0
Total supply	59,475.0	1,400.0
Use		
-Domestic disappearance	41,225.0	1,000.0
-Exports	17,800.0	400.0
Total use	59,025.0	1,400.0
-Ending stocks	450.0	0.0
U.S. soybean oil supply and use *(mn lbs)*		
Supply		
-Beginning stocks	1,531.0	30.0
-Production	29,205.0	525.0
-Imports	450.0	-100.0
Total supply	31,186.0	455.0
Use		
-Domestic disappearance	28,000.0	400.0
--Biofuel	14,000.0	400.0
--Food, feed and other Industrial	14,000.0	0.0
-Exports	1,675.0	75.0
Total use	29,675.0	475.0
-Ending stocks	1,511.0	-20.0

Price and Data

Description	Unit	Price	Date
Corn Ukraine cpt POC spot	USD/t	224,50-	27.02.2025
Wheat 11.5pc Ukraine fob POC spot	USD/t	241-	27.02.2025
Wheat 12.5pc Russia fob Novorossiysk spot	USD/t	252,50-	27.02.2025
Soybean oil Argentina waterborne fob upriver USD/t month 1 - Houston close	USD/t	1.030,66↓	27.02.2025
Rapeseed oil fob Dutch Mill RSO - London close	USD/t	1.140,999↑	27.02.2025
Sunflower oil fob northwest Europe 6 ports spot - London close	USD/t	1.233,750↓	27.02.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com