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Ags prices give way as futures drop in tariff fallout

Paris, 4 March (Argus) — Physical wheat, corn and soybean prices came under pressure today, tracking Chicago-listed futures lower as traders reacted to the latest developments in US trade policy and retaliatory tariff measures from Canada and China.

Wheat, corn and soybean futures started trading lower on the day once the Chicago Board of Trade opened on 4 March. The Euronext rapeseed contract was trading down too.

Traders in the global physical market had already begun reacting when markets closed lower the previous day. In Ukraine, corn changed hands at prices below levels assessed by Argus the previous day on a fob basis at Pivdennyi-Odesa-Chornomorsk (POC) ports, market participants said. In the cpt market, some traders made several changes to their list prices over the course of the day. For soybeans, some Ukrainian traders who would typically buy for delivery to POC ports withdrew from the market altogether, market participants said.

Ukrainian corn sellers are under particular pressure from a drop in the price of US commodities. Ukrainian corn typically competes with the US into Mediterranean markets, including Spain. And Ukrainian corn fob prices are currently at their greatest premium to US corn fob Gulf so far in Ukraine's current October-September marketing year, Argus-assessed prices show.

And the drop in US-listed futures markets could take hold. US exporters are set to lose a major market in China with the implementation of tariffs. China accounted for 8pc of US wheat exports and 18pc of corn exports over the past five marketing years, as well as 86pc of US sorghum exports.

US sales of soybeans to China have already begun to slow. Chinese crushers since December have avoided sourcing soybeans from the US because of uncertainty surrounding trade relations. China's outstanding US soybean volume was pegged at 1.57mn t on 20 February, down from around 2mn t over same period in 2024, weekly export data from the US Department of Agriculture show.

But other buyers have, in contrast, ramped up purchases of US grains and oilseeds ahead of the tariffs. This is the case in Mexico, where the US has committed significant volumes of wheat and corn in 2024-25, part of which are yet to ship.

US tariffs likely to weigh on specialised tanker market

London, 4 March (Argus) — The US administration's new tariffs on imports from Canada, Mexico and China could weigh on several core trade flows for specialised commodities and drive down demand for specialised tankers in the near term.

The US executive branch set tariffs at 10pc for Canadian energy imports and 25pc on non-energy imports, and 25pc on all imports from Mexico, on 4 March. The US doubled preexisting tariffs on Chinese imports to 20pc. The governments of China and Canada both imposed their own tariffs on US imports in response. These new tariffs are likely to reduce trading of specialised cargoes such as biofuels, renewable feedstocks, vegetable oils, aromatics, caustic soda, ethanol and methanol in the near term while the market adjusts to the new costs.

As a result, the tariffs could heavily disrupt flows of rapeseed oil, hydrated vegetable oil (HVO), aromatics, and renewable feedstocks like used cooking oil (UCO) from Canada to the US as traders' profit margins are squeezed by the hefty duties. This could free up more 21,000 deadweight tonnes (dwt) stainless steel J19s and 50,000 dwt specialised Medium Range (MR) tankers which operate on this route to compete elsewhere.

Most global specialised tanker markets are under considerable pressure, driven by the US policy changes, European anti-dumping duties and a variety of other factors. Vessels will have to compete in other markets, driving freight rates lower globally. The Asia-Pacific origin MR markets in particular could come under pressure as European anti-dumping duties have already driven the market to multi-month lows.

Total exports of these products from Canada to the US were around 1.7mn t in 2024, Kpler data show. The US also exports high volumes of specialised products to Canada, with cargoes of HVO and caustic soda making up almost 90pc of the 974,000t exported in 2024, according to Kpler. Canada's retaliatory tariffs could also weigh on US imports in the near term, reducing demand for specialised tankers further and driving down freight rates.

Mexico is not a large exporter of specialised products to the US, with only a handful of sulphuric acid, molasses, caustic soda, and aromatics cargoes exported on the route each year. The new tariffs on Mexico will not have a notable impact on the regional specialised tanker market. But Mexico is a primary destination for US exports of aromatics, styrene, glycols, caustic soda, ethanol, and methanol, meaning there is a substantial threat of trade flow disruption hinging on whether Mexican authorities decide to enact their own retaliatory duties on US imports.

Chinese exports of used cooking oil (UCO) to the US were one of the foremost cargoes available to owners of IMO2 MR tankers positioned in northeastern Asia in 2024. Exports almost totalled 1.3mn t in 2024, according to data compiled by Kpler. The new doubling of US tariffs on Chinese imports to 20pc will further slash these flows, but most of the loss had already occurred in the final quarter of 2024 when US regulators seemed set to introduce the new 45Z tax credit scheme which would not provide blenders with tax credit if they used foreign feedstocks to produce the biofuel. Its implementation has since been paused.

The flow of UCO from China to the US was also diminished in recent months by the suspension of a 13pc export tax rebate by the Chinese finance ministry along with the original 10pc tariff placed on US imports from China on 4 February. The loss of this trade flow contributed to a decline in Argus' full-cargo UCO IMO2 MR freight rates on this voyage in the week to 28 February but simultaneously supported a $1.80/t rise in Argus' full-cargo UCO IMO2 MR freight rate to Amsterdam-Rotterdam-Antwerp (ARA) to $82.30/t, as higher volumes of the feedstock are directed to Europe instead of the US — bumping up demand for this vessel class.

Tariffs may pressure Ukraine corn in short term

Kyiv, 4 March (Argus) — US tariffs on China, Canada and Mexico, as well as announced and potential retaliatory measures by those countries, could pressure Ukrainian corn prices and alter the country's trade flows in the short term. But importing countries may increasingly seek non-US corn, which would support the Ukrainian corn market, amid tight export availability.

Escalating trade tensions have already caused US corn prices to fall by about 11pc from a high of $234.24/t fob US Gulf coast on 18 February to $207.98/t on 3 March (*see chart*). And prices could fall further if Mexico imposes retaliatory tariffs on US corn exports, as China has done.

That said, such a sharp decline in US corn prices could make the origin more attractive to buyers from other destinations in the shorter term. US corn could quickly regain its position in the EU market, as long as the US and EU do not engage in a tariff war.

An influx of competitively priced US corn could make Ukrainian corn lose its competitiveness in the Spanish market, at least in the shorter term. So far, the recent decline in US corn prices has somewhat caught the Ukrainian market off guard, with Ukrainian sellers not rushing to lower prices. This has lifted the premium of Ukrainian to US corn to about $24/t, the highest since the start of the 2024-25 marketing year (October-September).

Spain was again the largest importer of Ukrainian corn in February, when Ukrainian prices were lagging rising US corn prices. But the subsequent sharp decline in US prices means that sellers of Ukrainian corn will need to follow suit, at least in the shorter term, to maintain European market share.

Most Ukrainian traders lowered their offers for corn on the global market and limited their purchases domestically on 4 March. As the outlook in the global agricultural market remained uncertain, only a few trading firms that needed to cover previous sales maintained their purchases. Some traders changed their bids several times during the day.

India reintroduces yellow pea import duties

London, 4 March (Argus) — India has reinstated tariffs on yellow pea shipments to the country, after 15 months of suspended duties.

India has not extended its tariff suspension for yellow pea imports, which expired at the end of February. Vessels with a bill of lading after 28 February are subject to a 33pc charge, comprising a 30pc import tariff and a contribution to the agriculture infrastructure fund, market participants said.

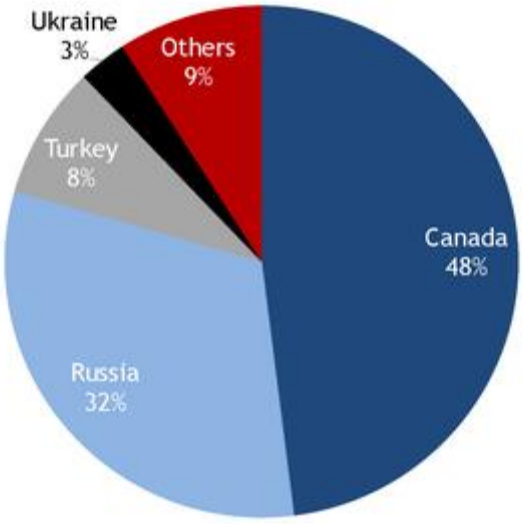
Duties were first lifted on 8 December 2023, as dryness raised concerns for India's 2023-24 chickpea crop output, and regulators sought to ease the procurement of substitute legumes. That said, higher March temperatures in India — forecast to reach up to 6°C above average in key growing regions in the next two weeks — have not prompted further duty-free import extensions.

India imported 2.74mn t of yellow peas between December 2023 and November 2024, customs data show, compared with a previous five-year average of just 721 t/yr. The bulk of India's imports came from Canada and Russia, accounting for 48pc and 32pc of receipts, respectively.

Canadian exporters now also face barriers to trade with the US — another major pea importer — following the imposition this week of 25pc tariffs on Canadian goods to the US. Prices of Canadian peas could come under some pressure as sellers seek to attract demand from a smaller pool of destination markets.

Exporters may aim to ramp up shipments to China, market participants said. China is typically the largest importer of Canadian yellow peas, accounting for 69pc of exports across the five previous marketing years (August-July) on average.

Share of origins in India's yellow pea imports (Dec 2023-Nov 2024) pc



Global vegoils: SFO and palm olein prices down

Kyiv, 4 March (Argus) — Sunflower oil (SFO) prices trading on a fob six ports basis decreased along the curve in the seven days to 4 March on weaker demand, while the wider vegetable oil complex saw increased volatility.

The spot SFO contract closed $40/t lower on Tuesday than on 25 February. The April-May-June (AMJ) strip lost $25/t on the week, while the July-August-September (JAS) strip was down by $25/t. Trading activity decreased sharply on the week, with no trades heard.

Meanwhile in Ukraine, SFO prices also fell in the week to 4 March, by $30/t. Buyers decreased their spot bids to $1,110/t on a cpt POC basis on Tuesday from $1,140/t a week ago. SFO exports from Ukraine continued to decline last month, with only 290,983t exported in February, compared with 339,976t in January and 590,987t a year earlier. Italy was the main destination for Ukrainian SFO in February. Spain, the Netherlands, India and Turkey also ranked in the top five.

At destination markets, SFO prices edged lower in the reporting week in India and Turkey. Trading activity was limited, with no deals heard on a cif Mersin basis. On a cif India basis, Russian sellers dominated the market, with some SFO cargoes offered at $1,210/t for spot shipment, while offers of Ukrainian product stood at around $1,220-1,230/t cif India.

In China, SFO demand remained weak, with cif offers for the product of Russian origin almost unchanged despite sharply reduced export duties last week, as a stronger Russian rouble offset the export duty redaction. Chinese buyers continued to focus on importing cheaper vegoils.

Meanwhile, China's palm olein prices fell along the curve, in line with weaker futures on the Bursa Malaysia Derivatives platform (BMD). Cfr prices for April delivery palm olein fell to $1,085/t on 4 March, down from $1,101-1,115/t a day earlier.

US President Donald Trump's move to impose board tariffs could lead to lower exports of US products in return, resulting in soybean and soybean oil futures prices falling on the Chicago Board of Trade. This also brought global vegetable oils prices down, including palm oil on BMD and fob prices in southeast Asia. Lower prices attracted Indian palm oil buyers back to the global market, with some 4,000-5,000t of crude palm oil trading on the day for April loading at $1,142/t.

But Chinese buyers stayed away from the palm olein market despite the price falls. Weaker Dalian-listed palm olein futures partially offset lower import costs, failing to lift China's palm olein import margins. For April shipment, market participants pegged board import margins at minus 623 yuan/t (minus $85.6/t) on 4 March.

Feed grains: Exporters reposition as US prices drop

Paris, 4 March (Argus) — Sellers of Ukrainian corn were among the first to succumb to pressure from falls in US prices on Tuesday, while in destination markets directly affected by import tariffs, exporters offering alternatives to US grain edged prices higher.

Demand for Ukrainian corn on a fob Pivdennyi-Odesa-Chornomorsk (POC) basis fell away on Tuesday, prompting most exporters in the local market to lower their bids for corn on a cpt basis, even though at least one player held Monday's bid at $218/t cpt steady on the day.

Pressure has been building for some time. The premium of Ukrainian corn prices on a fob POC basis over US prices fob Gulf has surged in the past two weeks, and reached $24/t at the start of the week, the highest since August 2024. Ukrainian corn prices have so far broadly withstood pressure from sharp falls in Chicago-listed corn futures since 18 February, with prices on fob and cpt bases reaching their respective marketing-year highs towards the end of the month.

In destination markets, Ukrainian sellers continued to target Spain and Turkey. As for Egypt, traders showed more interest in discussing South American corn for April-May loading.

As for the Chinese market, traders were quick to make offers of Australian barley with quotes in the mid-high-$260s/t cif, market participants said. This marked a jump on traded levels in mid-February in the high-$250s/t cif for Australian barley.

China's feed grain buyers could start to rely heavily on Australian barley and sorghum as an alternative to US corn. As per Argus' assessment, the import cost of US corn for March shipment now stands at Yn2,330-2,400/t when including a 16pc import tariff, plus VAT and port charges, compared with Yn2,050-2,100/t previously. This wipes out importers' margins when considering Chinese corn on offer in the domestic market at Yn2,300/t at southern ports.

Meanwhile, US sellers who have sold a combined 17.6mn t of corn to Mexico for shipment this marketing year, of which 7.8mn t was still yet to load as of 20 February, will have to wait for 9 March to hear Mexico's official response to US import tariffs, according to a statement from the Mexican President on Tuesday.

Wheat: Canadian premiums up as futures fall

London, 4 March (Argus) — Premiums for flagship Canadian Western Red Spring (CWRS) wheat rose by 9¢/bushel (¢/bu) on Tuesday, following the introduction of sweeping tariffs against Canadian goods to the US, and wider geopolitical volatility weighing on underlying agricultural futures contracts.

Firmer CWRS bases offset sharp falls in Minneapolis-listed April futures. While the market trended higher, bids and offers lacked a clear sense of direction, as buyers and sellers attempted to find their feet amid trade policy volatility and tumultuous futures markets.

And producers took a step back from selling on lower futures prices, market participants said, which could tighten exportable supply in the near-term.

While Canadian flows to the US – the third-largest buyer of Canadian wheat in 2023-24, customs data show – are likely to be curtailed by a 25pc import duty, Canada's wheat sellers could find this demand replaced by China, market participants said.

China's retaliatory tariffs on US wheat imports, which will face 16pc duties from 10 March, could switch the buyer's focus to Canada to fulfil higher-protein wheat demand.

Elsewhere, prices of Australian lower-protein wheat delivered to southeast Asia shed value on Tuesday, with support from firm demand for Australian crop failing to offset global agricultural complex pressure in physical and futures markets.

Cargoes of Australian standard white (ASW) wheat with at least 9pc protein content were heard changing hands in the mid-to-high $260s/t cfr Indonesia, down from the recent tradeable level of $270/t.

Demand for Australian wheat into destination markets including in Asia and Africa has been supported in part by recent firmness in Russian wheat prices, according to traders.

That said, Russian wheat was not exempt from pressure felt across global agricultural markets on Tuesday. Prices of 12.5pc protein content Russian wheat fell below $250/t fob Novorossiysk for spot shipments for the first time since 20 February, *Argus* price data show.

Sellers in Russia have struggled to drum up demand since the start of the 2025 calendar year, with January exports falling 1.25mn t short of year-prior levels, and port lineups remaining thin for February and March, according to market participants.

China’s US tariff response to shift ags trade

New York, 4 March (Argus) — China's retaliatory trade moves against US agricultural products and producers will likely shift Chinese demand to South America.

China's General Administration of Customs (GAC) suspended the soybean export license of three American producers and imposed retaliatory tariffs of 15pc on US-origin wheat and corn and 10pc on soybeans and sorghum this week. Cargoes arriving before 12 April will be exempt from these duties.

These actions are in response to Tuesday's action from the US to raise tariffs on US imports of Chinese goods from 10pc to 20pc.

According to a notice on GAC's website, Chinese customs recently detected ergot, a kind of fungus, and seed coating agents on American soybeans.

"To protect the health of Chinese consumers and the safety of imported food, the GAC has decided to suspend the soybean export qualifications of three companies involved: CHS, Louis Dreyfus Company (LDC) and EGT," the statement said.

Those three companies combined accounted for 22.9pc of the total US soy exports to China in January, according to Kpler data.

These measures are likely to steer Chinese buyers towards Brazil, which has seen is share of soybean imports into China rise steadily since the first Trump administration's tariffs measures led to a 25pc tariffs on US soybean into China. Brazil is now the leading supplier of soybean to China, accounting for 68.8pc of its total imports in 2024. The US share of Chinese soybean exports decreased to 24pc in 2024, down from 32.9pc in 2020, according to Kpler.

"China's retaliatory tariffs on soybean imports in early 2018 had a sizeable impact on the dry bulk trade, buyers showed a clear preference for beans from Brazil," said shipbroker Braemar last month.

China, Canada retaliate as US tariffs take effect

Singapore, 4 March (Argus) — The US has imposed tariffs of up to 25pc on imports from Canada, Mexico and China, prompting Canada to respond with its own tariffs and China to announce new duties on imports of agricultural products from the US.

The US tariffs took effect at 12:01am ET (05:01 GMT) on 4 March. The duties have been set at 10pc on Canadian energy imports, 25pc on non-energy imports from Canada and 25pc on all imports from Mexico, under an executive order signed in February.

US president Donald Trump issued a new executive order on 3 March doubling the punitive tariffs on China that he introduced last month to 20pc. The new rate is in addition to all tariffs imposed on imports from China since 2018.

Within minutes of the higher duties taking effect, Beijing announced it would impose new 10pc tariffs on US soybeans and sorghum, as well as 15pc tariffs on wheat and corn. Other farm products including pork, beef, chicken and cotton are also covered by the measures, which will take effect on 10 March but are waived for shipments arriving before 12 April.

Canada immediately imposed 25pc tariffs on $30bn of US imports, followed by another $125bn of imports in 21 days' time.

China's new tariffs target agricultural products for the first time in the current trade war. China is still a large buyer of soybeans and other US crops, despite the existing tariffs.

China last month imposed 10-15pc duties on imports of US crude, LNG and coal, as well as export restrictions on some metals, in response to Trump's initial 10pc tariff on all Chinese imports. Beijing appears to have kept those tariffs unchanged, despite Trump's decision to double duties on China.

Trump has cited China's alleged unwillingness to curb flows of precursors for making the illegal drug fentanyl as the justification for the new tariffs.

Beijing rejects those accusations. "The fentanyl issue is just an excuse the US uses to impose tariffs on, pressure and blackmail China," the foreign ministry said on 28 February. The tariffs violate World Trade Organisation (WTO) rules and China will do whatever is needed to defend its interests, it said.

Trump suggested on 3 March that tariffs on China could rise further, although he appeared to link any future increases with China's currency policy rather than its efforts to stem flows of narcotics. "It depends on what they do with their currency," Trump said.

Some analysts have speculated that China could allow the yuan to weaken to counter the impact of US tariffs on its exports. Beijing has so far kept the value of its currency largely steady against the dollar since Trump took power.

Canadian duties

"Canada will not let this unjustified decision go unanswered," prime minister Justin Trudeau said late on 3 March, as it became clear that Trump would proceed with the tariffs.

"Our tariffs will remain in place until the US trade action is withdrawn, and should US tariffs not cease, we are in active and ongoing discussions with provinces and territories to pursue several non-tariffs measures," he said.

The US tariffs on Canada were originally due to take effect on 4 February but were postponed for a month at the last minute. Canada's retaliatory tariffs are in line with what Trudeau originally planned to impose.

Doug Ford, the premier of Canada's most populous province, Ontario, threatened earlier on 3 March to stop the flow of nickel and electricity into the US in response to the US tariffs. "They rely on our energy, they need to feel the pain," Ford said.

There was no immediate response from Mexico to the new US tariffs.

Tariff measures weigh on China-US soybean deals

Beijing, 4 March (Argus) — Chinese buyers will continue to move away from the US soybean market after the country imposed increased tariffs on US-origin agricultural products, turning towards more competitive South American products.

The Chinese government on 4 March announced 10pc tariffs on US soybeans, which will take effect on 10 March. But cargoes that depart from US ports before 10 March and arrive in China before 12 April will be exempt from the new duty. The tariffs are part of China's retaliation against US president Donald Trump's executive order to implement additional tariffs on Chinese products issued on 3 March.

Chinese crushers have been cautious regarding US soybean purchases since December 2024 because of uncertainties surrounding US-China trade flows. China's outstanding US soybean volume was pegged at 1.57mn t on 20 February, down from around 2mn t over same period in 2024, weekly export data from the US Department of Agriculture (USDA) show.

The outstanding volumes are under risk of the tariff if they do not depart US ports before 10 March and exporters will have to ramp up loading to avoid the additional costs. US weekly soybean exports to China reached 1.8mn t in October 2024, according to the USDA. This indicates that loading 1.57mn t within the week before the deadline is achievable.

China's import costs for US soybeans under the new duties will weigh on Chinese buying demand for US products. *Argus*-assessed import costs of China-bound soybean from the US may stay at 4,025 yuan/t ($553/t) for April shipment after the tariff increase, taking the price assessment on 4 March into account. This is up from Yn3,668/t before the tariffs.

Brazil could benefit from China's duty on US soybeans because of its competitive prices. Prices of Brazilian soybeans stood at Yn3,460/t on 4 March under the current 3pc tariff. Futures losses on the Chicago Board of Trade (CBOT) resulting from Trump's executive order on 3 March also left room for China's crush margins for Brazilian soybeans to recover, further luring Chinese buying interest towards South American products.

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China soybeans: Cfr premiums up for Brazil beans

Beijing, 4 March (Argus) — Brazilian soybean cfr premiums rose for China-bound deliveries as China introduced retaliatory import tariffs on US soybeans, which boosted China's demand for Brazilian product.

The US President's executive order imposing extra 10pc on Chinese goods triggered China's countermeasures, including 10pc tariffs on US soybeans. This turned more Chinese buyers away from the US soybean market and steered buying interest towards Brazil, pushing Brazilian soybean cfr premiums up by 3-12.5¢/bu for April-August shipments.

US-China trade dynamics pressured soybean futures on the Chicago Board of Trade (CBOT). This may lead to stronger premiums for Brazilian soybeans and higher cfr levels from the origin, according to market participants.

Chicago-listed futures losses offset cfr premium rises, leading to cost falls for Brazilian soybean imports into China. The import cost for April-loading declined to 3,460 yuan/t ($476/t) on 4 March, from Yn3,474/t the previous day. Market sources expect an upward trend in Brazilian cfr premiums. This may trigger more sales from the origin in the coming weeks coupled with weaker CBOT futures.

Chinese buyers booked some June and July loading Brazilian soybeans overnight. Prices for July-loading was likely at premiums of around 165¢/bu to the July CBOT contract, although details were still to be confirmed at the time of writing. In comparison, cargoes were offered at a premium of around 160¢/bu on 28 February for this shipment.

Tariffs to keep US grains further out of China market

London, 4 March (Argus) — New tariffs against US agriculture cargoes entering China have eradicated the competitiveness of US grains in the Chinese import market, with buyers instead likely to eye local product, or turn to alternative origins.

China announced on Tuesday additional 15pc tariffs on US-origin wheat and corn, and additional 10pc tariffs on sorghum and soybeans, which will take effect on 10 March. For wheat and sorghum cargoes, which already faced smaller duty rates, tariffs will rise to 16pc and 13pc, respectively. Cargoes that are already in transit and arrive before 12 April will be exempt from these duties.

The tariffs are the result of US president Donald Trump's latest executive order, which doubled duties on all Chinese goods imported to the US to 20pc.

Higher duties are likely to see the US lose ground in China's import market, with importers unwilling to book the origin at these levels, buyers said. China has historically been one of the US' largest export markets, accounting for 8pc and 18pc of US wheat and corn exports, respectively, across the previous five marketing years, and 86pc of the US' sorghum exports.

Additional tariffs on US sorghum — with the product offered at about $290/t cfr China this week — brings total import costs above 2,700 yuan/t (about $370/t), well above the cost of local feedstocks, such as Chinese corn, offered at Yn2,300/t (about $316/t) at the country's southern ports.

Buyers could also turn to alternative international exporters to fulfil feed grain demand. Australian sellers ramped up offers of barley to China, offering cargoes in the mid-high $260s/t cfr, according to market participants. And Australian sorghum has already begun to fill the gap left by US crop on geopolitical uncertainty earlier in the season, customs data show.

Ukraine agri-exports rise on the month

Kyiv, 4 March (Argus) — Agricultural exports from Ukraine rose in February, thanks to increased shipments of wheat and soybeans offsetting lower exports of corn, rapeseed and products of the sunflower complex, customs data show.

Ukraine exported about 4.36mn t of grains, oilseeds and by-products in February, up from 4.06mn t in January but well below the 7.34mn t shipped a year ago.

Shipments from the deep-sea ports of Pivdennyi-Odesa-Chornomorsk totalled 3.77mn t in the reporting month, representing about 86pc of Ukraine's total agricultural exports (*see chart*).

Agricultural exports from Danube river ports continued to decline, to 183,073t in February, the lowest since May 2022.

Grains

Ukraine shipped 3.4mn t of grains in February, up from 3.14mn t in January but down from 5.62mn t a year earlier (*see chart*).

Corn exports fell slightly to 2.16mn t in the reporting month, from 2.25mn t in January, and down from 2.92mn t a year earlier. Spain was the largest buyer of Ukrainian corn in February, followed by Italy, Egypt and Turkey, according to customs export declarations.

In contrast, wheat exports rose to 1.16mn t last month, from 822,022t in January, but were well below the 2.5mn t a year earlier. Spain remained the largest buyer, while Egypt, Italy, Algeria and Tunisia made up the top five.

Barley exports climbed to 74,099t last month, from 61,689t in January, but down from 206,057t a year earlier. Libya was the main buyer, followed by Cyprus and Israel.

Oilseeds

Ukraine exported 965,486t of oilseeds, vegetable oils and meals in February, up from 928,100t in January but below the 1.72mn t a year earlier.

Soybean exports rose to 391,201t last month, from 193,966t in January and 284,571t a year earlier (*see chart*).

Turkey was the largest buyer of Ukrainian soybeans, followed by Egypt and the Netherlands.

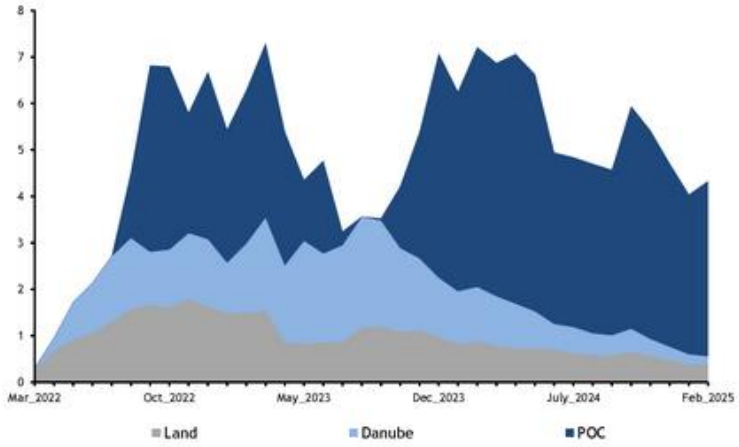
Ukraine's rapeseed exports fell to 30,659t last month, from 101,199t in January and 259,321t a year earlier. This brought the country's total rapeseed exports to almost 3mn t since the start of the 2024-25 marketing year (July-June).

Exports of sunflower seed (SFS) fell to only 769t in February, from 19,968t the previous month and 34,584t a year earlier.

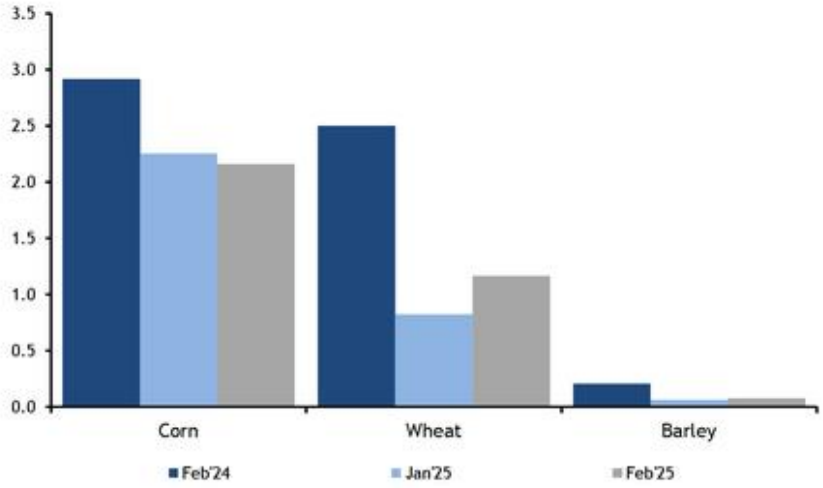
Sunflower oil (SFO) exports declined to 290,983t in February, from 339,976t in January and 590,987t a year earlier. Italy was the main destination for Ukrainian SFO in February. Spain, the Netherlands, India and Turkey are also ranked in the top five.

Exports of sunflower meal (SFM) decreased to 206,103t in February, from 233,265t the previous month and 516,227t a year earlier. China was the largest buyer of Ukrainian SFM, followed by Poland and France.

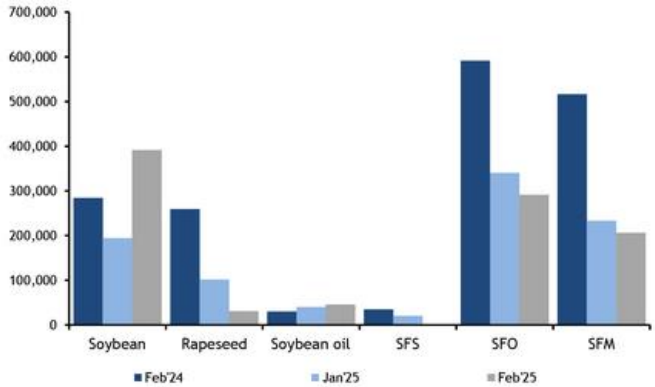
Ukraine exports by transports mn t



Ukraine grain exports mn t



Ukraine oilseed, vegoil and meal exports t



Price and Data

Description	Unit	Price	Date
Corn Ukraine cpt POC spot	USD/t	220↓	4.03.2025
Wheat 11.5pc Ukraine fob POC spot	USD/t	238-	4.03.2025
Wheat 12.5pc Russia fob Novorossiysk spot	USD/t	249↓	4.03.2025
Soybean oil Argentina waterborne fob upriver USD/t month 1 - Houston close	USD/t	1.007,95-	4.03.2025
Rapeseed oil fob Dutch Mill RSO - London close	USD/t	1.126,79↓	4.03.2025
Sunflower oil fob northwest Europe 6 ports spot - London close	USD/t	1.202,50↓	4.03.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com