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CSI

Commodities Special International

Market Summary

Grains and oilseeds climbed overnight and are maintaining their strength this morning, driven by reports that U.S. and Chinese officials are scheduled to meet in Switzerland this weekend. However, ongoing rapid progress in U.S. corn and soybean planting, along with favorable rainfall in the southern Plains, is expected to limit further price rallies.

South Korea's MFG issued a tender for up to 140,000 tonnes of corn from South America or South Africa, closing tomorrow, targeting July–August delivery. Separately, NOFI purchased 66,000 tonnes of feed corn in a private deal—sourced from the U.S., South America, or South Africa—for arrival on August 30 at $243/tonne C&F. Algeria also entered the market with a tender for up to 240,000 tonnes of corn from Argentina or Brazil, for shipment in early June.

Agroconsult, a private forecasting firm, projected that Brazil's soybean area for 2025/26 will expand by 500,000 hectares after hitting a record 47.8 million hectares in 2024/25. Their new crop estimate is 172.1 MMT, based on findings from a March crop tour, though this year's increase in acreage is notably smaller than prior annual gains of about 2 million hectares.

In Argentina, farmer soybean sales reached 1.21 MMT last week—the highest weekly volume this season.

EU Commission data showed 2024/25 EU soft wheat exports from July 1 to May 4 at 17.81 MMT, down 34% year-on-year. Romania led exporters at 4.78 MMT, while Morocco and Nigeria were the top importers with 2.6 MMT and 2.4 MMT, respectively. Corn imports stood at 17.2 MMT, up 10%, and soybean imports reached 11.73 MMT, a 2% increase from last season. The U.S. remains the top soybean supplier to the EU at 5.525 MMT, followed by Brazil at 4.133 MMT.

CBOT May deliveries included 13 corn contracts (next trade date: 4/29/25), 2 soybeans (4/29), and 209 contracts of Chicago wheat (5/1/25).

Global Grain Market Shifts: Tightening Wheat Stocks, Robust South American Soy, and U.S. Planting Momentum

Wheat futures rose on expectations that next week's USDA WASDE report will show a cut in global wheat stocks, potentially dropping to their lowest level since 2014. U.S. stocks are also expected to decline. Corn followed crude oil's rebound due to its link to ethanol, although oil's production increase could weigh on both markets. Despite this, analysts believe U.S. corn supplies are tighter than previously thought. U.S. planting is ahead of last year, with 40% of corn and 30% of soybeans planted, aided by favorable weather. Brazil's soybean harvest remains strong at 169 MMT, while Argentina's delayed harvest is yielding better than expected, possibly lifting South America's total soybean output to 235.8 MMT. Meanwhile, U.S. farmers are becoming more optimistic about the ag economy, as shown by Purdue's Ag Economy Barometer, which rose 8 points amid easing trade tensions.

Palm Oil Market Caught Between Seasonal Supply Gains and Policy Uncertainty

Palm oil prices eased further due to profit-taking, sluggish crude oil and competing vegetable oils, seasonally higher production, and rising stock levels. Additional pressure came from India's import duty hikes, export taxes in Malaysia and Indonesia, and uncertainties surrounding Chinese and Indian demand, compounded by unclear Indonesian policy directions. However, solid export performance, El Niño-related weather risks and flooding, along with continued biodiesel support initiatives like Indonesia's B40 program, offered some support. Malaysian palm oil exports rose by 4–5% in April 2025, according to ITS and AmSpec, while end-March 2025 stockpiles rebounded to 1.56 million tonnes, up from 1.51 million in February.

Türkiye Balances Sunoil Imports and Rising Duties Amid Volatile Market Conditions

According to Sunseedman line-up data, Türkiye received 1.78 million metric tons (MMT) of sunflower oil and 1.14 MMT of sunflower seed between July 2022 and June 2023. For the July 2023–June 2024 period, arrivals stand at 1.495 MMT of sunflower oil and 315 KMT of sunflower seed, with projections of an additional 710 KMT of sunoil and 1.065 MMT of sunseed expected by May 2025. These inflows are likely to offer short-term supply relief. As of June 1, 2023, Türkiye raised import duties on sunflowerseed, safflowerseed, and rapeseed, as well as crude and refined sunflower oil, rapeseed oil, corn oil, safflower oil, and palm oil. From May 1, 2023, a steep 130% import duty also applies to wheat, barley, corn, oats, and rye. The USD/TRY exchange rate remains highly volatile, recently exceeding 38.75, while the Central Bank of Türkiye maintains an interest rate of 46%. Sunflower seed planting is underway, with the 2025/26 area projected at 910 Kha and output at 1.75 MMT, up from 795 Kha and 1.275 MMT in 2024/25. Harvesting is ongoing across key crops like barley, wheat, rice, rapeseed, and corn, although winter weather conditions have been partly unfavorable for the new crop. Current import duties are 12% for sunflower seed and 36% for sunflower oil, but tariff quotas valid from January 1 to April 30, 2025, will reduce these to 0% and 20%, respectively. There are no restrictions on wheat imports, and a new duty-free corn import quota of 1 MMT is in effect until July 31, 2025. Additionally, the Turkish Grain Board (TMO) has booked 18 KMT of crude sunflower oil.

Russian wheat exports prove sluggish at season end

Paris, 6 May (Argus) — The pace of Russia's wheat exports has continued to slow at the end of the 2024-25 season (July-June).

The slowdown has been confirmed by some exporting companies in Russia giving up the volumes allocated to them. Almost 50 firms have put back on the market the allocated wheat volumes that they will not be able to export this season, to avoid being penalised in coming seasons.

Russia's wheat export quota for 15 February-30 June had been set at 10.6mn t.

The given-up volumes are estimated at 1.26mn t, according to Russia's agriculture ministry. About 2.7mn t from the export quota has been left undistributed so far, according to figures from the Russian Grain Union (RGU).

Demand for Russian wheat at the end of the 2024-25 season remains lower than the amount still to be exported from Russia, according to Argus' analysis.

In total, Argus pegs Russian wheat exports in 2024-25 at 41mn t, with 9mn t to be exported during the quota period from 15 February to 30 June.

Ukraine’s rapeseed yields, area hit by April frost

Kyiv, 6 May (Argus) — Severe frost in April in Ukraine could have lowered rapeseed yields, with the cold snap hitting at the height of crop flowering.

Ukraine's rapeseed crop was already not in ideal shape after a difficult planting campaign and severe frost in February, market participants said.

Temperatures in most regions of Ukraine fell well below freezing for several nights around 20 April. This could have resulted in abortion of flowers or pods, according to agronomists.

Farmers told Argus that losses in northern regions could amount to 30-50pc of forecast production.

Challenging crop conditions were also reported in central and southwestern regions. This may lead to parts of the rapeseed area being replaced by corn or sunflower seed, depending on crop rotation, farmers said.

In the southern regions of Odesa and Mykolayiv — where the planted rapeseed area for the 2025-26 marketing year (July-June) accounts for about 30pc of the national total (see chart) — the weather has been milder, with no sub-zero temperatures.

But yields in these two southern regions tend to be significantly lower than the national five-year average of 2.77 t/hectare (ha) (see chart).

Ukraine's winter rapeseed area for the 2025-26 season was around 1.27mn ha, according to the state-run statistics service. But the area harvested could be lower, as farmers faced dry conditions and low soil moisture during the planting window.

A cold snap in February without sufficient snow cover in some regions also had a negative impact.

Meanwhile, weather risks for new-crop rapeseed have started to limit forward contracting. Prior to April's cold spells, Ukrainian trading companies were actively contracting the upcoming harvest.

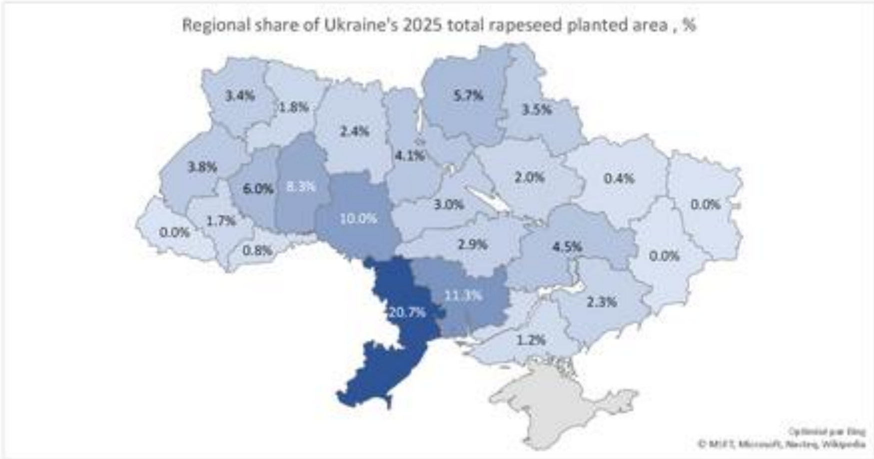
Prices of new-crop rapeseed as of 6 May ranged at $500-520/t on a cpt Pivdennyi, Odesa and Chornomosk (POC) basis — depending on oil content.

But in light of the frosts, some farmers are expecting prices to be higher, as the yields and planted area may be lower, so they have been holding off from selling.

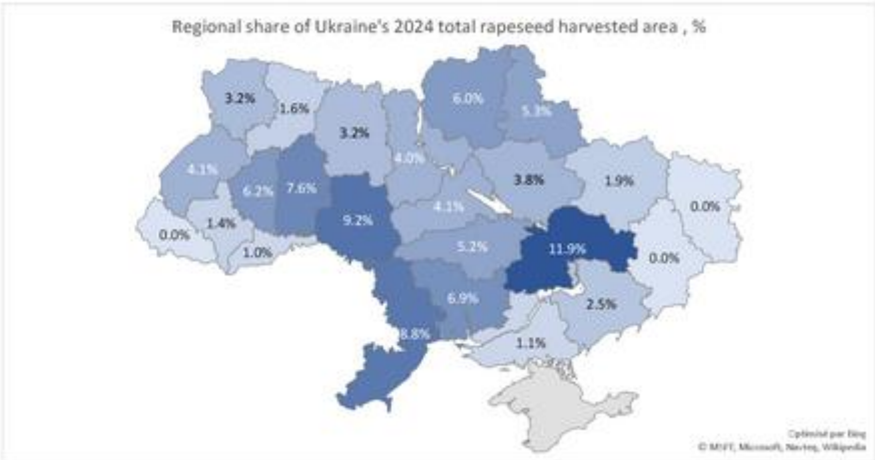
Ukraine typically exports over 95pc of its rapeseed crop, with EU countries the biggest buyers, and demand is likely to stay strong in 2025-26.

Ukraine exported just over 3mn t of rapeseed in July-April of the 2024-25 marketing year, down from 3.6mn t a year earlier.

Regional share of Ukraine's 2025 total rapeseed planted area %



Regional share of Ukraine's 2024 total rapeseed harvested area %



Ukraine's five years average (2020-2024) rapeseed yields t/ha

Feed grains: Ukraine corn climbs, Turkey demand drops

London, 6 May (Argus) — Ukrainian corn prices continued to increase on a fob basis and exporters kept offers for Turkey-bound cargoes firm on the week, which pressured demand from Turkish importers on Tuesday, market participants said.

Sellers in Ukraine increased their fob offers for Handysize volumes of corn loading in May-June in the deep-sea Pivdennyi-Odesa-Chornomorsk (POC) ports. And buyers edged their bids higher for matching cargoes, although more modestly.

But exporters in Ukraine may need to lower their price ideas if they want to take advantage of Turkey's latest zero-tax corn import quota announced last week.

Sellers in Ukraine maintained offers to Turkey for Handysize corn volumes around $265-268/t on a cif Marmara basis. But a lack of firm demand for Ukrainian corn from Turkish importers on Tuesday suggested corn prices could be too high to attract much buying interest, market participants said.

That said, there are not many other alternative origins that could replace Ukrainian corn, because of Turkish importers choosing to book non-GMO crops, which excludes origins such as the US and Brazil.

This means the latest corn import quota in Turkey is likely to fill more slowly than the previous allowance, according to market participants.

Elsewhere, corn processors in China's North China Plain (NCP) raised their bids to over 2,400 yuan/t ($332.4/t), largely because of limited remaining stocks of old-crop corn, according to market participants. This represented a rise of Yn60-70/t since 30 April. That said, traders in China's NCP were unwilling to sell even at higher price levels because of limited stocks of old-crop corn, market participants said.

Meanwhile, prices in France's internal new-crop barley market climbed sharply on the week as traders looked to cover sales of new crop for July loading to China.

Support from China could put French barley out of the running for competing with other EU sellers into Mediterranean markets such as Libya, which has already shown firm demand for new crop at CVB ports, market participants said.

India launches attacks on Pakistan

Houston, 7 May (Argus) — India's military said it launched attacks today against targets in Pakistan and Pakistan-administered Kashmir in retaliation for an April terrorist attack that killed dozens.

India's ministry of defense said its strikes were a "precise and restrained response" to a 22 April incident near Pahalgam in Kashmir where 26 tourists were killed. They were focused on "terrorist infrastructure sites", the ministry said on the social media site X.
"Importantly, no Pakistani military facilities were hit, reflecting India's calibrated and non-escalatory approach," the ministry said.
Pakistan's foreign ministry said that India had struck multiple locations, resulting in the deaths of women and children.
"Pakistan has every right to respond forcefully to this act of war imposed by India, and a forceful response is being given," the Pakistan government wrote on X.
US secretary of state Marco Rubio spoke to the national security advisers of India and Pakistan following the attacks and urged them to avoid escalation, the State Department said.
China, a long-standing ally of Pakistan, described India's military action as "regrettable" and called for both sides to act in the interests of peace and stability.
Pakistan announced a 48-hour closure of its airspace after the attacks, prompting many airlines to cancel or reroute flights.
Political tensions have severely limited direct trade between India and Pakistan, reducing the impact of today's events on commodity markets.
Commodity prices were largely unaffected in Asia, although front-month Brent crude futures rose by around 1.2pc as of 3pm Singapore time (07:00 GMT).
Any worsening of the conflict could have wider impacts on markets, however. India is the region's second-biggest oil importer after China — importing around 4.5mn b/d last year — and a major buyer of other commodities including LNG and coal. Pakistan imports fertilizers, thermal coal, oil products and LNG, among other products.

Heat waves threaten wheat harvest in China's breadbasket

The weather forecast for May 11-13 in Henan Province is unfavorable: air temperatures will exceed 35 degrees Celsius, which will hinder the development of the wheat crop. Henan is the country's main grain-producing region, accounting for about a third of the country's wheat harvest.
For 3 months now, key regions (61% of the winter wheat harvest) have been experiencing a moisture deficit, according to the Commonwealth Bank of Australia.

China was the leading importer of wheat in 2022 and 2023, but its purchases have decreased in 2024. A decrease in the harvest may provoke an increase in import purchases.

Global vegoils: SFO and palm olein prices down

Kyiv, 6 May (Argus) — Sunflower oil (SFO) prices trading on a fob six ports basis fell sharply along the curve in the week to 6 May, in line with the wider vegetable oil complex. Palm olein prices in China followed the same trend.

The spot SFO contract closed $32.50/t lower on Tuesday than on 29 April. The July-August-September (JAS) strip decreased by $25/t on the week, while the October-November-December (OND) strip fell by $20/t from last Tuesday. SFO traded on a fob six ports basis saw limited demand in the reporting week, with most European countries being off on Thursday. Only the JAS strip changed hands on Wednesday at $1,185/t fob six ports.

Ukrainian SFO prices also decreased on the week, down by $10/t on a cpt Pivdennyi-Odesa-Chornomorsk (POC) basis. Similarly, SFO fob prices in Ukraine moved down by $12.50/t on the week on a fob POC basis. Ukraine's SFO exports declined to about 417,000t in April, from 503,193t in March, and were down from 653,545t a year earlier. Meanwhile, sunflower seed planting continued in Ukraine, with about 2.4mn hectares planted as of 1 May.

In destination markets, SFO prices also fell on the week. Most SFO activity continued to take place in Turkey where demand remained strong. On Tuesday, at least one cargo of Ukrainian SFO was traded at $1,180/t cif Mersin basis for shipment in June. As for India, buyers are expected to return to the global market, not least because of lower SFO prices, following a period of lower trading activity over the past few weeks, market participants said.

In China, palm olein prices fell, tracking reduced fob prices at the origins. China's palm olein cfr prices for June shipment declined to $971/t on 6 May, from $988/t on 28 April. Rising production estimates in April in Malaysia and falling crude oil prices contributed to decreases in China's palm olein prices.

Chinese buyers booked one May-shipment palm olein at $970/t, and one June-loading at $966/t on 6 May. But most trading firms and buyers remained in a wait-and-see mode. Slower demand in the downstream feed processing and catering sector weighed on their purchasing pace from the global market. China also stepped away from the market during the Labour Day holiday break.

Chinese stocks of palm oil products dell to around 310,000-330,000t last week, down by nearly 2-4pc on the previous seven days, market participants said. Stocks are expected to recover in May, thanks to higher expected arrivals, which are estimated at 230,000t, including both in-house transactions and commercial trades.

US planting moves rapidly despite rain: Correction

St Louis, 6 May (Argus) — US producers made remarkable progress planting over the latest week, despite bouts of rain and persistently wet fields.

The week ending 5 May saw US corn acres reach 40pc planted, gaining 16 percentage points from the prior week to stay slightly ahead of the five-year average rate for the week, according to US Department of Agriculture (USDA) data. US soybean planting advanced 12 percentage points during the week, with 30pc of the crop planted as of 5 May.

The pace of soybean planting has remained consistently ahead of the historical average rate, with Illinois the only state within the US Midwest whose planting pace was behind the five-year average as of 5 May, and only behind by one percentage point.

Over the week ending 5 May, rain occurred over large portions of the US Midwest every day. Illinois and Indiana received the most frequent rain, making the large planting gains in those states noteworthy as wet conditions were expected to further delay the pace of planting in states east of the Mississippi river. In Illinois, corn and soybean planting increased 16 and 11 percentage points, respectively. Indiana corn and soybean planting increased 16 and 15 percentage points, respectively.

The week ahead is likely to see the pace of planting accelerate, as rain is projected to be minimal across much of the US, according to US National Oceanic and Atmospheric Administration (NOAA) data. Given the mix of rain and rapid planting seen so far at the start of the 2025-26 growing season, conditions are favorable to above average yields this year.

US wheat holds positive trend

Spring wheat planting remained well ahead of the historical average pace the week ending 5 May, with 44pc of the crop planted, according to USDA data.

US spring wheat planting progress increased by double digits in all reported states during the week, except for Oregon and Washington where planting is nearly complete. In Minnesota, where the pace of planting has consistently lagged the five-year average, planting increased 16 percentage points to reach 30pc complete as of 5 May.

Minnesota, Montana, and North Dakota remain the only three states where painting is less than 80pc complete. The same dry weather outlook for corn and soybeans is likely to boost the pace of spring wheat planting as well over the week ahead, bringing the crop to well ahead of 50pc planed by the next USDA update.

US winter wheat crop conditions gained only 1 percentage point over the week, as key rains failed to occur over Kansas.

The week ending 5 May saw the share of the US winter wheat crop rated in good to excellent condition reach 51pc, up just slightly from the prior week, but nine percentage points above the five-year average. In Kansas, the crops good to excellent ration remained even with the prior week at 47pc, according to USDA data.

Rain is again predicted for western Kansas in the week ahead, according to NOAA projections. If this prediction holds, additional improvements are likely for the state's winter wheat crop.

Crop conditions fell sharply in North Dakota, with the share of the crop rated in good-to-excellent condition declining 11 percentage points from the prior week, despite rain and reduced drought conditions. Conditions also deteriorated in Idaho, declining 7 percentage points from the prior week, but remained above the five-year average at 65pc in good-to-excellent conditions.

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Wheat: US sellers pile pressure on EU/Black Sea

Paris, 6 May (Argus) — A steady stream of sales of US wheat into various destination markets put pressure on new-crop prices in Europe and the Black Sea, as latest weather forecasts start to push the supply-demand balance more in buyers' favour come the region's harvest in June-July.

Morocco became the latest market where buyers jumped on low prices of hard red winter (HRW) wheat offered out of the US Gulf. Market participants were sceptical of any more than a handful of cargoes trading, but even two Handysize cargoes would still represent the biggest purchase of US wheat in Morocco since the 2017-18 marketing year. Freight reported from the US to Morocco at $30/t or below put delivered prices broadly in line with current offers of French wheat cfr Casablanca, albeit for a better quality.

Market prices have fallen to a level such that Morocco's state rebate has become largely redundant in the near future, with importers set to receive no state aid at all for any cargoes booked for May loading, and the possibility that this could well prove the case for June.

Previous sales of US HRW elsewhere in West Africa had put pressure on Russian new-crop sellers, with the gap in freight rates from the Black Sea versus the US narrowing considerably in the past fortnight since a US Trade Representative ruling on fees for Chinese-built ships.

This kept sellers at Constanta-Varna-Burgas (CVB) ports offering new-crop 12.5pc wheat for July-August shipment at close to parity with Euronext September futures in an effort to compete.

But the game was up on old crop, with sellers raising offers of 12.5pc wheat for June loading fob Constanta to a sizeable premium to the Euronext September wheat futures contract. Traders reported very few offers on the market, with any remaining physical volumes from last year's harvest stuck in farmers' hands.

Back on the new-crop market, supply prospects continued to increase in the Black Sea — rain is forecast to relive drought in Ukraine in the coming week — and in North America, where US crop conditions ticked along above average and Canadian production was projected to recover to levels not seen since 2020.

In China, supply was less certain. Drought across the northern plains has intensified in the past fortnight and the very first offers of new crop on the market this week sent a signal to the market of firm prices to come.

Weekly wrap of grains and oilseeds insights

Wheat

The global wheat market remains under pressure. But wheat prices in the Black Sea region have remained stable for several months — both in Ukraine, where wheat and corn volumes are scarce for the end of the season, and in Russia, where export margins are limited. French wheat has been gaining in competitiveness against Russian, Romanian, and Ukrainian wheat, but remains more expensive than the US to certain markets. This is illustrated by US hard red winter (HRW) wheat trading into West Africa last week.

Factors to watch:

- The return of wet weather in the Black Sea should improve winter crop conditions
- Wheat in northern and western Europe could lose yield potential as drought sets in again
- Strong production potential for 2025-26 wheat in the northern hemisphere, for now
- Global demand sluggish as season nears a close

Corn

The corn market remains tight both in the EU and elsewhere, but corn prices are under pressure from wheat. Ukraine has just 3mn t of corn to export by the end of September to reach projected exports of 20mn t for 2024-25. This would leave about 700,000 of ending stocks for 2024-25, *Argus* analysis shows. This would be the smallest corn carryover in Ukraine since 2009-10. Importers in the EU are buying US corn as a result. US weekly data continues to show a strong export pace of over 1mn t corn per week. Argentina is also taking advantage of Ukrainian sellers' absence to regain market share. Argentina's corn harvest continues to advance at pace and yields are so far proving better than the market had been expecting.

Factors to watch:

- *Argus* revised up Argentina corn production for 2024-25 based on feedback from the fields of higher yields, and improved crop conditions
- Better weather conditions for corn planting in the US
- Strong weekly US corn sales

Barley

Feed barley prices remain under pressure from the wider grain complex. That said, the drop in French barley prices — both old and new crop — has been cushioned by recent export activity, leading to a smaller fall compared with wheat prices. French sellers have taken advantage of the current low availability from the Black Sea to sell to markets such as Libya, Saudi Arabia and Portugal. For the upcoming 2025-26 marketing year, market participants are seeking barley from France and Ukraine as they begin to cover several sales for July loading to China. But volumes remain limited, as importers are reluctant to hedge too far in advance.

Factors to watch:

- China back to the barley market, but for limited volumes
- Significantly less old-crop feed barley in France to carry over into 2025-26, given recent export activity

Rapeseed

A well-supplied global soybean and soybean meal complex is capping any price rises for other oilseed products. Record soybean volumes are set to arrive on the global market from South America. The weather is proving favourable for soybean planting in the US. As for vegetable oil, palm oil back below 4,000 ringgits/t in Kuala Lumpur is putting pressure on the price of rapeseed oil at Rotterdam. This also limits any potential rebound in rapeseed prices in the short term. That said, low ending stocks in the global rapeseed and canola market for 2024-25 are keeping the rapeseed market from falling. Strong exports in recent months from Canada and Australia mean that these two countries have limited availability for the next six months.

Factors to watch:

- Recent cold snap in Ukraine could cut winter rapeseed yield potential for 2025-26
- Favourable weather for soybean planting in the US

Sunflower

The sunflower complex could come under pressure if palm oil prices fall below 3,800 MYR/t in Kuala Lumpur. Malaysian palm oil's renewed competitiveness should translate into a sharp rise in exports. In addition, the premium that prices currently command to reflect weather risk will start to shrink as sunflower planting advances in Europe and Ukraine. A return of wet weather over much of the Black Sea region over the next seven days should allow local producers to speed up planting after facing dry weather for the past several months.

Factors to watch:

- Decrease in crude oil and palm oil prices
- Rain forecast in the Black Sea should relieve drought in time for sunflower seed planting

Price and Data

Description	Unit	Price	Date
Corn Ukraine cpt POC spot	USD/t	241,50↓	6.05.2025
Wheat 11.5pc Ukraine fob POC spot	USD/t	238,50↓	6.05.2025
Wheat 12.5pc Russia fob Novorossiysk spot	USD/t	251-	6.05.2025
Soybean oil Argentina waterborne fob upriver USD/t month 1	USD/t	966,725↓	6.05.2025
Rapeseed oil fob Dutch Mill RSO quarter 1	USD/t	977↑	6.05.2025
Sunflower oil fob northwest Europe 6 ports spot	USD/t	1.190↓	6.05.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.agflow.com

Rus Grain Union telegram channel