



10 KEY MARKET HEADLINES

- EGYPT'S GASC BOUGHT 470 KMT WHEAT – ASAP
- SOVECON CUT RU 2024 WHEAT CROP FORECAST BY 1.4 MMT TO 80.7 MMT – REUTERS
- TR BANS WHEAT IMPORT TO 15 OCT – ASAP AGRI
- ABARES SEES AUSTRALIA'S 2024/25 WHEAT CROP AT 29.1 MMT, UP 2% Y/Y – REUTERS
- INDIA TO HARVEST 112.9 MMT OF WHEAT IN 2024, FARM MINISTRY SAID – REUTERS
- US WINTER WHEAT 6% HARVESTED VS 3% LY – USDA
- BRAZIL GOVERNMENT ANNOUNCED NEW MEASURES FOR USE OF TAX CREDITS – STONEX
- STONEX BRAZIL CUT 2023/24 SECOND-CROP CORN FROM 97.3 TO 93.5 MMT
- STONEX CUT BR SOY CROP 23/24 FROM 150.8 TO 149.0 MMT
- STRATEGIE GRAINS CUT EU RAPESEED OUTPUT FORECAST 2024 TO 17.94 MMT – REUTERS

WHEAT, USD/MT	Price	Change, \$/MT vs Friday	Change, \$/MT m/m
CBOT	231	↓ -19	↓ -7
MATIF	265	↓ -15	↓ -3
Seller 11.5 pro UA FOB POC	242	↓ -1	↑ 18

CORN, USD/MT	Price	Change, \$/MT vs Friday	Change, \$/MT m/m
CBOT	177	↑ 1	↓ -3
MATIF	-4	↓ -4	↑ 16
UA corn FOB POC seller	202	↓ -5	↑ 5

OILSEEDS, USD/MT	Price	Change, \$/MT vs Friday	Change, \$/MT m/m
CBOT soybean	441	↓ -11	↓ -2
UA sbs coaster CIF Marmara seller	498	↓ -2	↓ -2
MATIF rapeseed	506	↓ -21	↓ -12
UA rapeseed CIF Constanta, EUR	432	↓ -23	↓ -17

VEGOILS, USD/MT	Price	Change, \$/MT vs Friday	Change, \$/MT m/m
CBOT soyoil	962	↓ -42	↓ -4
CPO BMD	846	↓ -19	
Brent Crude, \$/bbl	80	↓ -2	↓ -4
CSFO UA CIF Mersin/Iskenderun seller	1035	↑ 50	↑ 140

OILSEED MEALS, USD/MT	Price	Change, \$/MT vs Friday	Change, \$/MT m/m
CBOT soymeal	398	↓ -4	↓ -7
SFM CIF SpainMed	235	→ 0	↑ 10
RSM CIF SpainMed	345		

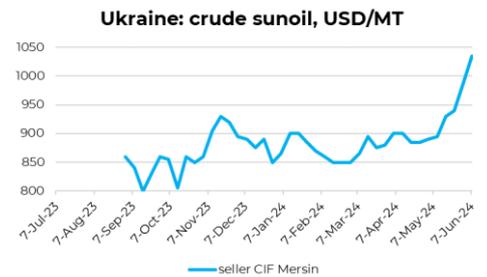
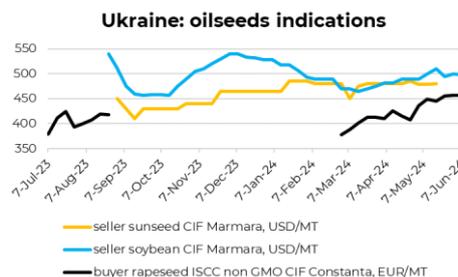
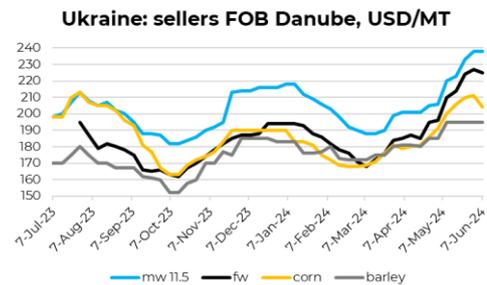
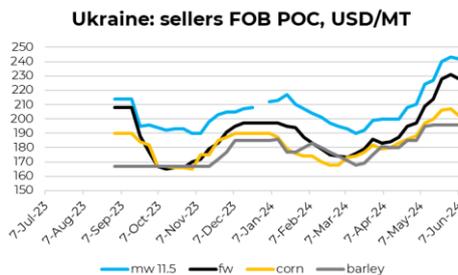
CBOT wheat was down on fast start of winter harvesting campaign in the US and due to the Turkish wheat import ban from 21 Jun till mid-Oct. **UA wheat** was trying to resist the news about Turkey. Buyers took wait and see position till Monday awaiting when sellers to catch up the market mood.

CBOT corn grew \$1/MT w/w on reported sales of 110 KMT of US corn to Spain and 152 KMT to unknown buyer, as well as further cuts for Brazilian crop prospects. **UA corn** dropped \$5/MT w/w, as number of buyers decreased and competition rivals is high.

CBOT soy declined again w/w on US soya fast planting pace, slow weekly sales and lower than expected April crush data. Moreover, in Argentina and Brazil farmers' soy sale pace increase and dry weather to accelerate harvesting. **UA soy** prices declined LW on high competition from other origins.

CBOT soyoil declined under pressure from NOPA's report about higher soyoil stocks, negative signals from BRENT & WTI crude oil, as well as decrease of palm oil. 3-month high palm oil stocks in May in Malaysia, as well as higher production volumes pushed the price down. Palm oil exports is at a 6-month high, but below expectation. **UA sunoil** continued growth on a lack of offers due to depletion of sunseed stocks.

CBOT soymeal following soybeans market. Losses were limited by a strong US soymeal net export sales as of 30 May. Also, as per Anec, Brazil is expected to slightly decline SBM export in Jun y/y. **UA SFM** and **SFMP** market stopped increasing, buyers not moving closer to sellers.





WHEAT

Prices of Ukrainian wheat were steady to bearish LW. All eyes are on the Turkish wheat import ban from 21 Jun till mid-Oct. Buyer took wait-and-see position till Monday to watch the reaction of prices. As well, new crop expected to come soon - the AgMin expects the start of winter wheat harvesting in mid-Jun, about two weeks earlier than usually. At the same time, Ukrhydrometcenter reported the deterioration of conditions of all crops due to dry May. GASC booked 470 KMT of wheat in a tender, including 120 KMT of Ukrainian origin.

Futures: CBOT wheat decreased w/w, with Jul contract falling by \$18.7/MT w/w on harvest pressure. Fast start of winter harvesting campaign in the USA and much better-than-expected condition of US spring wheat pressed the prices, and managed to offset the support coming from a new cut to Russian production prospects. Strong export sales of US new-crop wheat reported in the week ended 30 May at 616.9 KMT, topping a range of trade expectations, limited losses.

Crops & weather: AMIS Report shows global wheat crop at 786.7 MMT in 2024/25 MY, fractionally lower vs 787.7 MMT LY. Harvesting of winter grain crops in Ukraine is expected to start at least two weeks earlier than usual due to abnormally high temperatures in most regions in late May and early Jun, Reuters reported citing Ukraine's AgMin as saying on 07 Jun. Acting Agriculture Minister T. Vysotskiy said that the ministry kept its grain harvest forecast for 2024 at 52.4 MMT. The ministry also added that meteorological conditions in late May and early Jun were "generally satisfactory" for crops. The Ukrhydrometcenter said that the prolonged dry weather across most of Ukraine resulted in a deterioration of conditions for all crops in May. However, they do not see critical consequences, as there were no too high temperatures in May. As of 06 Jun, Ukrainian farmers planted 252.7 KHA with spring wheat, according to the AgMin data, that is higher than forecast 246.1 KHA. As a reminder, AgMin sees 2024 wheat crop at 19.2 MMT, -13.5% y/y; May WASDE at 21 MMT, -2 MMT y/y; FAS USDA at 21.1 MMT; UGA at 19.1 MMT. In Russia, Sovecon cut 2024 wheat crop forecast by 1.4 MMT to 80.7 MMT. On 07 Jun, Russia declared the state of emergency in 9 regions and occupied territories of Ukrainian Luhansk region because of damage to crops from May frosts. According to Agricensus, spring wheat planting in Russia progressed 18% w/w by 04 Jun to 87.6% completed (11.7 MLN HA out of planned 13.37 MLN HA), according to Rosstat. Year ago, 13.3 MLN HA were planted with spring wheat out of 14.06 MLN HA. As a reminder, May WASDE sees 2024 Russian wheat crop at 88 MMT, -3.5 MMT y/y; IKAR at 81.5 MMT. According to the USDA, US winter wheat was 6% harvested as of 02 Jun, above 3% expected, 3% LY and 3% as of 5 YA. 49% was rated in g/e condition, up 1% w/w and 1% above trade estimate (36% LY). Spring wheat was 94% planted (+6% w/w), below trade estimate at 95% (91% LY and 90% 5YA). 74% was rated as g/e, above trade guess at 69%, and 64% LY. As a reminder, May WASDE sees US 2024 wheat crop at 50.6 MMT, up 1.3 MMT y/y. According to Reuters, ABARES sees Australia's 2024/25 wheat production at 29.1 MMT, up from 28.4 MMT seen previously. It is 2% more

ASAP	7-Jun-24	Seller	Δ, \$/MT w/w	Δ, \$/MT m/m	vs	Buyer	Δ, \$/MT w/w	Δ, \$/MT m/m
UA mw 11.5 CPT DAP POC						207	↓ -1	↑ 25
UA mw 11.5 FOB POC	242		↓ -1	↑ 18		236	↓ -1	↑ 19
UA mw 11.5 CIF Indonesia/Bangladesh	292		↓ -4	↑ 14		280	↓ -11	
UA mw 11.5 FOB Reni/Izmail	238		→ 0	↑ 18		230	→ 0	↑ 14
UA mw 11.5 CIF Marmara	ban					ban		
UA mw 11.5 CIF ECI	260		↓ -7	↑ 22				
UA 10.5 wheat FOB Reni/Izmail	228		→ 0	↑ 17				
UA coaster wheat 10.5 CIF Marmara	ban					ban		
UA fw CPT POC						197	↑ 2	↑ 22
UA fw FOB POC	228		↓ -3	↑ 19				
UA fw FOB Reni/Izmail	225		↓ -2	↑ 15		218	→ 0	↑ 21
UA fw CIF DAP Constanta	237		→ 0	↑ 16				
UA fw CIF Marmara	ban					ban		

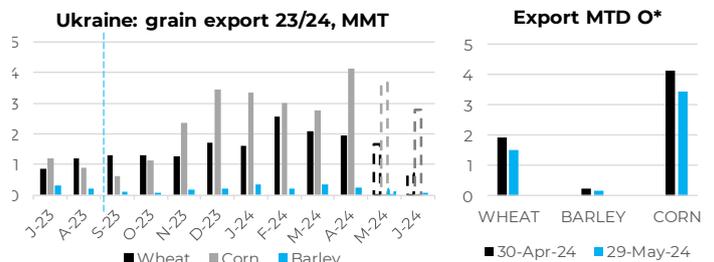
Prices of Inner market, USD/MT

Country	Commodity	13 May	20 May	27 May	03 Jun	10 Jun	w/w change	m/m change
Turkey								
Gaziantep Commodity Exchange	mw 11.5%	279	288	281	266	254	↓ -12	↓ -25
Gaziantep Commodity Exchange	mw 12.5%	291	301	296	281	266	↓ -15	↓ -25
Gaziantep Commodity Exchange	mw 13%+	303	313	308	292	278	↓ -15	↓ -25
Gaziantep Commodity Exchange	hard wheat	330	338	324	292	269	↓ -24	↓ -61

ASAP SnD SNAPSHOT MY, MMT and y/y change %

ASAP	Period	WHEAT (Jul-Jun)	BARLEY (Jul-Jun)	CORN (Oct-Sep)
CARRY-IN	MY 23/24	3,50 ↓ -48%	0,77 ↓ -2%	2,85 ↓ -63%
CROP		23,40 ↑ 9%	5,90 ↓ -3%	30,00 ↑ 11%
USAGE		7,70 → 0%	3,00 ↓ -12%	5,00 ↑ 2%
EXPORT		18,16 ↑ 8%	2,47 ↓ -9%	29,86 ↑ 10%
CARRY-OUT		1,05 ↓ -72%	1,20 ↑ 56%	2,98 ↑ 4%
YTD				
EXPORT YTD	May	1,65 ↑ 49%	0,18 ↑ 0%	3,68 ↑ 71%
	Jul-May	17,46 ↑ 12%	2,40 ↓ -10%	26,58 ↓ -2%
	Oct-May			23,86 ↑ 8%
STOCKS F*	01 Jun	2,39 ↓ -58%	1,52 ↑ 47%	10,64 ↑ 13%
YTD m/m				
EXPORT O*	29-May	1,51 ↓ -22%	0,18 ↓ -24%	3,44 ↓ -17%

F*- forecast, O*- official, Stocks O*- incl. official Silo Inland&Ports



ASAP	Period	WHEAT (Jul-Jun)	BARLEY (Jul-Jun)	CORN (Oct-Sep)
CARRY-IN	MY 24/25	1,04 ↓ -70%	1,17 ↑ 52%	1,58 ↓ -45%
CROP		19,52 ↓ -17%	5,08 ↓ -14%	29,36 ↑ 3%
USAGE		7,70 → 0%	3,80 ↑ 27%	5,00 → 0%
EXPORT		12,30 ↓ -32%	2,89 ↑ 17%	22,88 ↓ -23%
CARRY-OUT		0,56 ↓ -46%	-0,44 ↓ -136%	3,10 ↑ 96%



than in 2023/24 and 10% above the 10YA. Rains were favorable in east Australia, but dry weather elsewhere forced some farmers reduce planted area. According to @profarmer, Rabobank sees Australia's 2024/25 wheat production at 27.4 MMT, up 5.7% y/y, as planted area is set to rise by 961 KHA. As a reminder, May WASDE sees 2024 wheat crop at 29 MMT, up from 26 MMT y/y. According to Agricensus, 62% of **French** soft wheat crop was rated as g/e as of 03 Jun, up 1% w/w, but far below the 88% LY, FranceAgriMer reported. BAGE reports **Argentina's** wheat planting 25.7% complete at 1.6 MLN HA (+16% w/w), down 7.1% vs 5YA, as of 05 Jun. Planting areas forecasted at 6.2 MLN HA. As a reminder, May WASDE sees 2024 wheat crop at 17 MMT, up from 15.9 MMT y/y. StoneX **Brazil** cut their 2024/25 wheat crop forecast from 8.59 to 7.79 MMT (-4% y/y) due to flooding in Rio Grande do Sul. According to Reuters, **India** to harvest 112.9 MMT of wheat in 2024, the farm ministry said, slightly up from 112 MMT LY.

Trade: On 06 Jun, the government of **Turkey** introduced a ban on wheat import for the period from 21 Jun to 15 Oct 2024, effective from 21 Jun 2024, with possibility of extension. The export of milling wheat, durum wheat, and barley to be subject to export license to be issued by TMO. Withing 04 Jun tender, **Egypt's** GASC bought 470 KMT of wheat, including 350 KMT for delivery on 05-15 Jul and 120 KMT for 15-25 Jul. Bulgarian origin turned to be the cheapest one on C&F terms – at \$298.95/MT, with 50 KMT booked. The lowest price on the previous tender on 08 May was \$278.43/MT C&F paid for russian wheat. GASC also bought 120 KMT of Ukrainian wheat at \$301.25-302.95/MT C&F; 180 KMT of Romanian origin at \$300.75/MT C&F; and 120 KMT of French wheat at \$304.25/MT C&F. Payment is 270-day LC. According to AMIS Report **global** wheat trade is seen at 198 MMT in 2024/25 MY, down from 200.4 MMT LY. **Ukraine** exported 47.7 MMT of grain in 2023/24 MY as of 07 Jun, up from 46 MMT the year ago, AgMin data showed. The volume includes 17.65 MMT of wheat (15.7 MMT LY). It is higher than 17.5 MMT as per May WASDE. As a reminder, for 2024/25 MY, May WASDE sees Ukraine's wheat export at 14 MMT, -3.5 MMT y/y; FAS USDA at 12.8 MMT; UGA at 13 MMT; T. Vysotskiy said that the export may fall 4 MMT y/y to 14 MMT in 2024/25 MY. The export duty on wheat was raised in **russia** from 2778.1 RUR/MT to 2845.3 RUR/MT for 12-18 Jun. As a reminder, for 2024/25 MY, May WASDE sees russia's wheat export at 52 MMT, -1.5 MMT y/y. According to European Commission, the **EU** exported 28.2 MMT of wheat in 2023/24 MY as of 02 Jun, down 5% y/y. French shipped 8.2 MMT of wheat, Romania – 6.2 MMT. EU wheat import rose 2% y/y to 8.7 MMT, with Ukraine as main supplier (6.3 MMT). Spain imported overall 5.3 MMT of wheat and Italy 1.2 MMT. As a reminder, for 2024/25 MY, May WASDE sees EU wheat export at 34 MMT, -1 MMT y/y. According to Bloomberg, ABARES sees **Australia's** 2024/25 MY wheat export at 20.8 MMT, only marginally up y/y and around 35% down vs 31.8 MMT in 2022/23 MY.

Tender activity													
Date	Buyer	Country	Status	Crop	Supplier	KMT	Orgn	\$/MT FOB	Freight	\$/MT C&F	Note	Month	Change vs privs tender for "bought"
03.06.2024	MFG	South Korea	bought	wheat		63				288		early Aug	
04.06.2024	GASC	Egypt	bought	wheat	Buildcom	50	BG	284,25	14,70	298,95	270-day LC	05-15 Jul	
04.06.2024	GASC	Egypt	bought	wheat	CHS	60	RO	281,5	19,25	300,75	270-day LC	05-15 Jul	21,15
04.06.2024	GASC	Egypt	bought	wheat	Ameropa	60	RO	281,5	19,25	300,75	270-day LC	05-15 Jul	
04.06.2024	GASC	Egypt	bought	wheat	LDC	60	UA	268,8	34,15	302,95	270-day LC	05-15 Jul	
04.06.2024	GASC	Egypt	bought	wheat	Bunge	60	FR	281	23,25	304,25	270-day LC	05-15 Jul	
04.06.2024	GASC	Egypt	bought	wheat	Viterra	60	FR	281	23,25	304,25	270-day LC	05-15 Jul	
04.06.2024	GASC	Egypt	bought	wheat	ADM	60	RO	281,5	19,25	300,75	270-day LC	15-25 Jul	
04.06.2024	GASC	Egypt	bought	wheat	Nibulon	60	UA	282	19,25	301,25	270-day LC	15-25 Jul	
04.06.2024	OAIC	Algeria	bought	wheat		810-840				279-279,5		Aug	
04.06.2024	MIT	Jordan	canceled	wheat		120						Jul-Aug	
07.06.2024	ODC	Tunisia	bought	wheat		50				267,64-267,77		Jun 10-25	
11.06.2024	MIT	Jordan	pending	wheat		120						Jul-Aug	

BARLEY

Prices of Ukrainian barley were bearish LW, with buying ideas for new-crop falling on FOB Danube.

Crops & weather: According to Latifundis, farmers of southern **Ukraine** have started harvesting winter barley. According to ASAP Agri, spring barley planting progressed slightly w/w as of 06 Jun in Ukraine to 782.9 KHA (96%), according to the AgMin data. As a reminder, AgMin sees 2024 barley harvest at 4.9 MMT, -15% y/y; May WASDE at 5.2 MMT, -1.2 MMT y/y; FAS USDA at 6.6 MMT; UGA at 4.6 MMT, down from 5.8 MMT LY. According to Agricensus, in **russia**, spring barley planting progressed 10.1% w/w by 04 Jun to 85% completed (6.1 MLN HA out of 7.2 MLN HA planned), according to rosstat. Year ago, 6.9 MLN HA were planted out of 7.25 MT HA. As a reminder, May WASDE sees 2024 barley harvest at 19.5 MMT, -1 MMT y/y. According to @GabrielRaziAF, barley harvesting started in some regions of south/south center **Romania**. First yields reported at 5-7 MT/HA. Other areas will report lower yields. According to Agricensus, **French** winter barley conditions decreased by 1% w/w by 03 Jun to 63% g/e, vs 87% LY, FranceAgriMer reported. Spring barley conditions improved by 1% to 74% g/e, vs 89% year ago. According to Reuters, ABARES cut **Australia's** 2024/25 barley crop by 0.1 MMT to 11.5 MMT, up 7% y/y and 2% above the 10YA.

Trade: **Ukraine** exported 2.43 MMT of barley in 2023/24 MY as of 07 Jun, down from 2.66 MMT the year ago, AgMin data showed. It slightly higher than 2.4 MMT as per May WASDE. As a reminder, for 2024/25 MY, May WASDE sees Ukraine's barley export at 2.3 MMT, -0.1 MMT y/y; FAS USDA sees export at 2.9 MMT; UGA at 2 MMT vs 2.5 MMT LY. The export duty on barley remained zero in **russia** for 12-18 Jun. As a reminder, for 2024/25 MY, May WASDE sees russia's barley export at 5.1 MMT, -0.7 MMT y/y. According to European Commission report, the **EU** exported 5.4 MMT of barley in 2023/24 MY as of 02 Jun, down 13% y/y. As a reminder, May WASDE sees EU 2024/25 MY barley export at 7.5 MMT, up from 6 MMT LY.

ASAP	7-Jun-24	Seller	Δ, \$/MT w/w	Δ, \$/MT m/m	vs	Buyer	Δ, \$/MT w/w	Δ, \$/MT m/m
UA barley CPT DAP POC new crop						165		
UA barley FOB Reni/Izmail new crop						172	↓ -5	
UA barley CIF Constanta new crop						177	↓ -16	

Prices of Inner market, USD/MT

Country	Commodity	13 May	20 May	27 May	03 Jun	10 Jun	w/w change	m/m change
Turkey								
Konya Ticaret Borsasi	Barley	241	239	243	230	229	↓ 0	↓ -11

Tender activity							
Date	Buyer	Country	Status	Crop	KMT	\$/MT C&F	Month
07.06.2024	ODC	Tunisia	bought	barley	75	219,49-222,96	20 Jun-30 Jul



CORN

Prices of Ukrainian corn were bearish LW, as number of buyers decreased, as well as competition from US and Brazil corn.

Futures: CBOT corn slightly grew w/w, thanks to appreciation on Thursday, with Jul contract adding \$1/MT per week. Reported sales of 110 KMT of US corn to Spain and 152 KMT to unknown buyer, as well good weekly export sales supported the prices. Concerns about Brazilian crop prospects were also pushing the prices up, with StoneX cut the countries crop forecast for 2023/24 MY. However, pressure from wheat market as well as better-than-expected condition of US corn and little rains favoring late planting virtually offset the gains.

Crops & weather: AMIS Report shows **global** corn crop at 1222 MMT in 2024/25 MY, down from 1238.2 MMT LY. As of 06 Jun, **Ukrainian** farmers planted 3.93 MLN HA with corn for harvest 2024, or 100% of the plan, according to the AgMin data. Year ago, the planting campaign was 99% done by the corresponding date. As a reminder, May WASDE sees Ukraine's 2024 corn crop at 27 MMT, -4 MMT y/y; AgMin at 26.7 MMT, -12.4% y/y; FAS USDA at 26.6 MMT; UGA at 25.5 MMT vs 29.6 MMT LY. According to Agricensus, in **russia**, corn planting progressed 4.9% w/w by 04 Jun to 93.6% completed (2.52 MLN HA out of planned 2.69 MLN HA), according to rosstat. Year ago, 2.46 MLN HA were planted out of 2.67 MLN HA. As a reminder May WASDE pegging russia's 2024 corn crop at 16 MMT, down 2 MMT y/y. According to the USDA, as of 02 Jun, **US** corn was 91% planted (+8% w/w), below trade estimates (92%), and slower than LY (95%), but faster than 5YA (89%). 75% was rated as g/e, above trade guess at 70%, and 64% LY. As a reminder May WASDE sees US 2024 corn crop at 377.5 MMT, -3% y/y. StoneX **Brazil** cut 2023/24 second-crop corn from 97.3 to 93.5 MMT (108.4 MMT LY) due to dry weather; total production seen at 121.75 MMT (139.2 MMT LY). AgRural estimates Brazil's safrinha corn is 4.7% harvested ahead of the 1.4% pace LY. As a reminder, May WASDE sees Brazil's 2023/24 corn crop at 122 MMT; USDA attache at 122 MMT; Conab at 111.6 MMT; Safras&Mercado at 123.31 MMT; AgRural at 118.4 MMT. BAGE reports **Argentina's** corn harvest 35.1% complete at 20.5 MLN HA as of 05 Jun. Yield is at 7.82 MT/HA. G/e condition improved by 1% w/w at 12% (5% LY). May WASDE sees Argentina's 2023/24 corn harvest at 52 MMT; RGE at 47.5 MMT; BAGE at 46.5 MMT. According to Agricensus, planting of **French** 2024 corn crop progressed by 5% to 90% sown by 03 Jun, FranceAgriMer reported, vs 98% LY, and 100% as the 5YA. Corn crop conditions declined by 1% w/w to 80% g/e, vs 88% LY.

Trade: AMIS Report sees **global** corn trade at 183.7 MMT in 2024/25 MY, down from 188.9 MMT LY. **Ukraine** exported 24.1 MMT of corn in 2023/24 MY as of 07 Jun. It is 93% of May WASDE. As a reminder, for 2024/25 MY, T. Vysotskiy said that Ukraine to reduce corn export to 20-21 MMT vs 27 MMT expected for the current season. May WASDE forecasts 2024/25 export at 24 MMT, -2 MMT y/y; FAS USDA at 22.3 MMT; UGA at 20.5 MMT (26 MMT expected for 2023/24 MY). The corn export tax was left at zero in **russia** for 12-18 Jun. As a reminder, May WASDE sees russia's 2024/25 corn export at 5.2 MMT, -0.4 MMT y/y. According to StoneX, **Brazilian** Anec sees Jun corn exports at 1.05 MMT, down from 1.23 MMT LY. According to European Commission, the **EU** imported 17.1 MMT of corn in 2023/24 MY as of 02 Jun, down 32% y/y, with Ukraine as main supplier (11.6 MMT). Spain imported 7 MMT of corn, the Netherlands 2.3 MMT, Italy 2 MMT. As a reminder, May WASDE sees EU 2024/25 corn import at 18 MMT, -3 MMT y/y.

ASAP	7-Jun-24	Seller	Δ, \$/MT w/w	Δ, \$/MT m/m	vs	Buyer	Δ, \$/MT w/w	Δ, \$/MT m/m
UA corn CPT POC	183		↓ -3	↑ 5		181	↓ -4	
UA corn FOB POC	202		↓ -5	↑ 5		197	↓ -8	↑ 3
UA corn Reni/Izmail FOB	204		↓ -7	↑ 4		199	↓ -5	
UA corn CIF Constanta	214		↓ -4	↑ 6				
UA corn coaster CIF Marmara	222		↓ -6	↑ 7		213	↓ -4	↑ 6
UA corn coaster CIF Iskenderun	220		↓ -6	↑ 2		216	↓ -1	
UA corn CIF SpainMed handy						220	↓ -4	

Prices of Inner market, USD/MT

Country	Commodity	13 May	20 May	27 May	03 Jun	10 Jun	w/w change	m/m change
Turkey								
Konya Ticaret Borsasi	Corn	242	243	247	236	247	↑ 11	↑ 5

Tender activity								
Date	Buyer	Country	Status	Crop	KMT	Orgn	\$/MT C&F	Month
03.06.2024	KFA	South Korea	bought	corn	50-65	US, SA	246	Jul-Aug
04.06.2024	NOFI	South Korea	bought	corn	133	SA, S.Af	242	Aug-Sep
05.06.2024		South Korea	bought	corn	65	SA	243	Aug
05.06.2024	MFG	South Korea	bought	corn	68	SA, S.Af	241,5	10 Aug-10 Sep
06.06.2024	MFG	South Korea	bought	corn	68	SA, S.Af	241,5	Nov

OILSEEDS & BY-PRODUCTS

SOYBEAN

Ukrainian soybean prices declined LW on competition from other origins.

Futures: CBOT soybean prices continued declining streak LW. US farmers concern over US-China relations, acceleration of sales in Argentina, as well as steady soybeans planting pace in the US pushed the prices down. Meanwhile, the new cuts of Brazilian crop limited the losses.

ASAP	7-Jun-24	Seller	Δ, \$/MT w/w	Δ, \$/MT m/m	vs	Buyer	Δ, \$/MT w/w	Δ, \$/MT m/m
UA sbs coaster CIF Marmara	498		↓ -2	↓ -2	vs	490	↑ 5	↑ 15
UA sbs coaster CIF Egypt	510		↓ -5	→ 0	vs	495	↓ -13	↓ -5
CSFO CPT POC	913		↑ 13		vs	895	↑ 5	↑ 80
CSFO UA CIF Mersin/Iskenderun	1035		↑ 50	↑ 140	vs	1000	↑ 30	↑ 120
CSFO UA CIF Sevilla	1050		↑ 15	↑ 105	vs	1020	↑ 40	↑ 85
CSFO UA CIF 6 ports Jul	1050		→ 0		vs	1040	↑ 5	
RSO CIF Shanghai containers	1045		→ 0	→ 0	vs	1000	↓ -35	→ 0
SFM CPT POC	235				vs	228	↓ -7	↑ 23
SFM CIF SpainMed	305		→ 0	↑ 10	vs			
RSM CIF SpainMed	345		→ 0	→ 0	vs	315	↑ 5	→ 0



As of 06 Jun, **Ukrainian** soybean planting is 102% done on 2.03 MLN HA (+5% w/w). UGA maintained forecast of UA 2024/25 soy harvest at 5.5 MMT (4.9 MMT LY). As a reminder, May WASDE sees Ukraine's 2024/25 soybean crop at 5.5 MMT, up from 5.2 MMT LY. UGA sees Ukraine's 2024/25 soybean crop at 5.5 MMT (4.9 MMT LY); AgMin at 5.2 MMT, +11.6% y/y; Ukroliyprom at 5 MMT, +4.2% y/y. According to the USDA, **US** soybean planting was 78% done as of 03 Jun, (+10% w/w), below trade estimate at 80% (89% LY and 73% 5YA). As per StoneX, USDA Apr soybean crush came in at 177.7 mbu, above the average 175.5 mbu trade estimate, but below 203.7 mbu in Mar and 187.0 mbu last Apr. As a reminder, as per May WASDE, soybean production in the USA may grow 7.8 MMT y/y to 121.1 MMT in 2024/25 MY "on higher area and trend yield". US 2024 soybean acres to reach 86.510 MLN, up from 83.6 MLN LY, the USDA said on 28 Mar. According to Reuters, soybean losses related to recent floods in **Brazil's** state of Rio Grande do Sul were estimated at 2.71 MMT, Emater said on 04 Jun, in line with private forecasts ranging from 2.8 to 3 MMT. Emater said it expects Rio Grande do Sul's soybean crop to reach 19.53 MMT this season, down from the 22.24 MMT forecast previously. StoneX cut Brazil 2023/24 soybean production from 150.8 to 149.0 MMT due to crop losses in RGDS; that's down from 158.5 MMT LY. According to @DDFalpha, Céleres estimates Rio Grande do Sul flooding impacted overall Brazilian production by 1.8MMT. Total production is seen at 148.4 MMT. Losses could range from 1.3-2.3MMT. State agency Emater said harvest at 94% complete. As a reminder, May WASDE cut Brazil's 2023/24 soybean crop by 1 MMT to 154 MMT on floods in Rio Grande do Sul state. Conab sees Brazil's soybean harvest in 2023/24 MY at 147.6 MMT, - 4.5% y/y; Datagro at 147.96 MMT; Patria Agronegocio at 142.8 MMT; USDA attache at 158.5 MMT; Agroconsult at 156.5 MMT; Abiove at 153.8 MMT; Safras & Mercado at 151.2 MMT; AgRural at 147.7 MMT; AgResource at 145.5 MMT. According to BAGE weekly report, in **Argentina** soybean harvest is 92.2% done on 47.3 MLN HA. G/E crop condition steady at 22%. Production forecast maintained at 50.5 MMT. As a reminder, May WASDE sees Argentina's 2023/24 soybean crop at 50 MMT; RGE at 50 MMT; BAGE at 51.5 MMT. According to Agricensus, in **russia**, soybean planting progressed 12.3% w/w by 04 Jun to 90.2% completed (3.6 MLN HA out of planned 4 MLN HA), according to rosstat. Year ago, 3.67 MLN HA were planted with soybean. Strategie Grains slightly cut EU's soybean output forecast to 3.06 MMT, from 3.11 MMT earlier, up about 5% from LY.

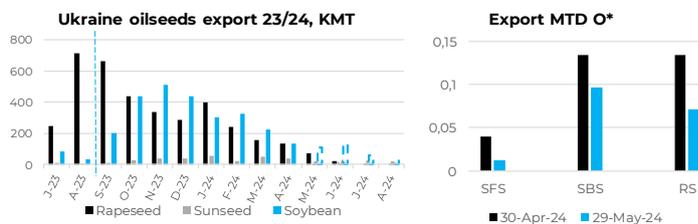
Trade:

According to **USDA**, export sales of US old-crop soybeans in the week ended 30 May at 189.6 KMT, toward the low end of trade expectations. According to StoneX, **Brazilian** Anec sees Jun soybean exports at 12.08 MMT, down from 13.84 MMT in Jun 2023. Jun meal exports are pegged at 1.98 MMT, down from 2.20 MMT in June 2023. According to Reuters, soybean sales in **Argentina** nearly doubled in May – to 5.33 MMT, up 90% m/m (2.8 MMT), due to drier conditions and improving international prices, according to Argentina's bioeconomy secretariat. However, cumulative soybean sales are only at 39% of the 49.7 MMT estimated for current season's crop, the slowest pace in 9 years. According to Agricensus, **Chinese** authorities will offer roughly 1.02 MMT of imported soybeans for auction on 13 Jun. According to European Commission report, the **EU** imported 11.9 MMT of soybean in 2023/24 MY as of 02 Jun, down 1% y/y.

ASAP SnD SNAPSHOT MY, MMT and y/y change %

ASAP	Period	SUNSEED (Sep-Aug)	SOYBEAN (Sep-Aug)	RAPESEED (Jul-Jun)	change RS times y/y
CARRY-IN	MY 23/24	0,23 ↓ -94%	0,23 ↓ -79%	0,01 ↓ -94%	
CROP		14,30 ↑ 18%	1,85 ↑ 9%	4,69 ↑ 33%	
CRUSH		13,90 ↑ 1%	1,73 ↑ 10%	0,96 ↑ 408%	5,1
EXPORT		0,37 ↓ -80%	2,91 ↓ -7%	3,69 ↑ 7%	
CARRY-OUT		0,05 ↓ -76%	0,40 ↑ 73%	0,03 ↑ 463%	5,6
YTD					
EXPORT YTD	May	0,01 ↓ -70%	0,11 ↓ -55%	0,07 ↑ 203%	3,0
	Sep-May	0,30 ↓ -83%	2,69 ↓ -3%		
	Jul-May			3,67 ↑ 7%	
CRUSH YTD	May	1,57 ↑ 24%	0,16 ↓ -3%	0,03 ↑ 1324171%	
	Sep-May	12,42 ↑ 13%	1,41 ↑ 17%		
	Jul-May			0,95 ↑ 400%	
STOCKS F*	01 Jun	1,64 ↓ -48%	0,93 ↑ 1%	0,07 ↑ 368%	
STOCKS O*	03 May	2,21 ↑ 2%	0,54 ↓ 13%	0,22 ↑ 119%	
	Jun	0,03 ↑ 84%	0,13 ↓ -39%	0,02 ↑ 105%	
EXPORT F*	Jun-Aug	0,07 ↑ 106%	0,22 ↓ -35%		
	Jun			0,02 ↑ 105%	
CRUSH F*	Jun	0,88 ↓ -32%	0,11 ↓ -38%	0,02 ↑ 662035%	6 621,4
	Jun-Aug	1,47 ↓ -48%	0,32 ↓ -12%	0,02 ↑ 662035%	4,7
	Jun			0,02 ↑ 662035%	2,2
YTD m/m					
EXPORT O*	29-May	0,01 ↓ -69%	0,10 ↓ -28%	0,07 ↓ -46%	

F*- forecast, O*- official, Stocks O* - incl. official Silo Inland&Ports



ASAP	Period	SUNFLOWER (Sep-Aug)	SOYBEAN (Sep-Aug)	RAPESEED (Jul-Jun)	change RS times y/y
CARRY-IN	MY 24/25	0,05 ↓ -76%	0,4078 ↑ 78%	0,031 ↑ 468%	5,7
CROP		13,71 ↓ -4%	5,175 ↑ 8%	3,7 ↓ -22%	
CRUSH		13,43 ↓ -5%	1,9181 ↑ 11%	0,62 ↓ -36%	
EXPORT		0,25 ↓ -31%	3,4572 ↑ 19%	3,03 ↓ -18%	
CARRY-OUT		0,08 ↑ 46%	0,2075 ↓ -49%	0,023 ↓ -25%	

RAPESEED

ASAP	7-Jun-24	Seller	Δ, \$/MT w/w	Δ, \$/MT m/m	vs Buyer	Δ, \$/MT w/w	Δ, \$/MT m/m
		UA rapeseed CIF Constanta, EUR				432 ↓ -23	↓ -17

On Wednesday, demand for Ukrainian new-crop rapeseed was heard at -33Q (about 434 EUR/MT or 472 USD/MT) CIF Constanta for July-August, -20 Q CIF ARAG.

Crops & weather:

According to farmers polled by ASAP Agri, the situation with rapeseed in **Ukraine** is quite tough, as it is hard to access the losses caused by frosts. Many farmers left damaged fields for harvesting. Thus, it will be possible to evaluate yield reduction only when the harvesting starts. The optimistic forecast of yield is at 3 MT/HA, pessimistic – 2.5 MT/HA. However, it is difficult to estimate the affected area, as frosts were followed by drought. Start of the harvesting



campaign is postponed due to precipitations and is expected about mid-Jun. In Odesa region, the harvesting to start at 15-20 Jun, but it will be the first fields that may not be revealed in the official report. It may start 2-3 days later, in case of rains. Generally, southern regions to start harvesting rapeseed earlier this year. However, the weather to be the key factor and it can delay the field works by as much as 2 weeks. The most active harvesting is expected at the end of June. Many analysts now calculate UA rapeseed crop forecast at 3.9 MMT. ASAP Agri at 3.7 MMT. As a reminder, May WASDE forecasts Ukraine's rapeseed crop at 3.7 MMT, down 0.7 MMT y/y. UGA sees 24/25 MY rapeseed crop at 4.3 MMT. Ukrainian AgMin forecasts 2024 rapeseed production to decline by 13.4% y/y to 4.1 MMT in 2024 due to a narrowing of the area by 7% y/y to 1.5 MLN HA. The production of winter rapeseed is estimated at 3.9 MMT (-14.6% y/y due to dry autumn that limited farmers intention to increase the acreage). In turn, the production of spring rapeseed will increase by 41.3% y/y to 141.6 KHA. Ukroliyprom forecasts crop at 4 MMT, -4.8% y/y. According to Agricensus, in **RUSSIA**, spring rapeseed planting progressed 14.5% w/w by 04 Jun to 118.5% completed (1.98 MLN HA, while plan was 1.67 MLN HA), according to rosstat. Year ago, 1.58 MLN HA were planted with spring rapeseed. Strategie Grains cut its forecast for this year's rapeseed output in the **EU** by 180 KMT to 17.94 MMT, now 10% below LY, due to wet weather in France and frosts in central Europe. As a reminder, May WASDE sees lower rapeseed crop in 2024/25 MY in the EU (19 MMT, -1 MMT y/y). The European Commission sees EU 2024 rapeseed crop 19.4 MMT, -0.4 MMT y/y. MARS sees EU rapeseed yield in 2024 at 3.21 MT/HA, down from 3.26 MT/HA LM, but 1% higher vs 3.18 MT/HA as the 5YA. As per StoneX, **German** farm cooperatives see 2024 rapeseed crop down 8.4% y/y to 3.87 MMT. ABARES forecasts **Australia's** 2024/25 canola production at 5.4 MMT, down 6.4 MMT previously due to drought, and down 5% from 2023/24 but 21% above the 10YA.

Trade:

According to European Commission, the **EU** imported 5.1 MMT of rapeseed in 2023/24 MY as of 02 Jun, down 29% y/y



SUNFLOWER SEED

ASAP	Sell/Buy, \$/MT	10-May	17-May	24-May	31-May	7-Jun	Change, \$/MT vs Friday	Change, \$/MT m/m
sfs CIF Constanta buyer		440	445	450	-	-		
sfs CIF Marmara buyer		460	470	460	490	-		

Crops & weather:

As of 06 Jun, **Ukraine** sunflower seed was planted on 5.18 MLN HA so far (98% of plan, +1% w/w). According to farmers polled by ASAP Agri, farmers informed about deficit of soil moisture under sunflower seed in southeastern regions. As the planting campaign has not been completed yet, it is too early to estimate the impact of weather condition on the crop. The Ukrainian institute of meteorology says that the July may be even hotter that may promote earlier flowering of sunflower seed compared to the last year (by 3-5 days). Farmers also informed about spread of weeds that may affect the yields. Some farmers chose sunflower for replanting of other crops, but it is local cases. As a reminder, May WASDE sees UA sunseed crop 24/25 MY at 14.7 MMT, + 0.2 MMT y/y. May WASDE expects sunflower seed crushing in Ukraine to decrease by 400 KMT to 14.3 MMT in 2024/25 MY. UGA maintained UA 24/25 sunseed crop at 13.7 MMT (14.2 MMT LY). Ukrainian AgMin sees the sunflower seed crop at 12.4 MMT in 2024 (-4.1% y/y), mainly due to the expected decrease in yields. The area will remain at the LY's level of 5.29 MLN HA. Ukroliyprom forecasts crop at 12 MMT, down 4.8% y/y. According to Agricensus, in **RUSSIA**, sunflower seed planting progressed 7.6% w/w by 04 Jun to 93.3% completed (9.98 MLN HA out of 10.7 MLN HA planned), according to rosstat. Year ago, 9 MLN HA were planted out of 9.85 MT HA. As a reminder, May WASDE pegged russian 2024/25 sunflower seed crop at 17 MMT, down 0.1 MMT y/y. Strategie Grains slightly lowered its projection for the **EU** sunflower harvest in 2024 to 10.72 MMT, down from 10.75 MMT previously, but still 10% above 2023. As a reminder, according to May WASDE, EU sunflower seed crop seed higher at 10.9 MMT, up 0.9 MMT y/y. Strategie Grains sees EU 2024 sunseed crop at 10.75 MMT, +11% y/y; the European Commission at 10.7 MMT vs 10.2 MMT LY.

Trade:

As per EU Commission, 2023/24 **EU's** sunflower seed import as of 02 Jun totaled 645.3 KMT, down 70% y/y



VEGOILS

Sunoil

ASAP	7-Jun-24	Seller	Δ, \$/MT w/w	Δ, \$/MT m/m	vs	Buyer	Δ, \$/MT w/w	Δ, \$/MT m/m
CSFO CPT POC		913	↑13		vs	895	↑5	↑80
CSFO UA CIF Mersin/Iskenderun		1035	↑50	↑140	vs	1000	↑30	↑120
CSFO UA CIF Sevilla		1050	↑15	↑105	vs	1020	↑40	↑85

Trade: Prices of Ukrainian crude sunflower oil continued growing rapidly. The lack of offers becomes scarcer amid depletion of sunflower seed stocks in Ukraine, as well as strong export of sunflower oil in May. On Thursday, buyers' ideas reached 1000+ USD/MT CIF Mersin, up from 970 USD/MT as of Friday last week. There is rumor that russian sunflower oil was offered at 1060 USD/MT CIF Mersin. Rumor Tuesday rus CSFO traded \$995 CIF Mersin. On Wednesday, CSFO trade was rumored 1000 USD/MT CIF China for July. In addition, according to EU Commission, in 2023/24 EU imported 2.47 MMT of sunflower oil, up 54% y/y, with Ukrainian share at 93%.

Soybean oil

Trade: Chicago soyoil futures ended the week on a bearish tone (-42 \$/MT w/w). 23/24 US soy oil net export sales as of 30 May stood at 6 KMT, at lower range of trade expectations. 24/25 MY net export sales were also quite low at 4 KMT. India's May import of soybean oil declined m/m, which added to the bearish factors. However, according to USDA Fats & Oils report, soybean oil stocks in the US in Apr totaled 2.311 BLN LBS, down 2.44% m/m, which, together with stronger crude oil limited the gains.

Palm oil



Trade: Aug palm oil futures in Malaysia were mixed but ended the week with losses (-101 MYR/MT or -19.5 \$/MT). Prices came under pressure from crude oil and soybean oil losses during a weak trade after the public holiday. In addition, stronger Malaysian ringgit added to the losses. However, India's May palm oil import is expected to rise by 12.4% m/m, as per Reuters survey. If this comes true, it will be the highest level in four months, which capped the losses. Besides, India and China are seen gradually increasing demand. Mainly, according to Reuters, India's May palm oil imports increased by 12.4% m/m to highest level in 4 months – to 769 KMT, as per Reuter survey. Jun import expected to keep at 750 KMT.

BRENT & WTI crude oil mixed but ended the week lower: BRENT lost 1.9 \$/MT w/w. U.S. crude oil inventories increased by 1.2 MLN BL week ending 31 May, as per U.S. EIA, under trade expectations, which pushed the prices down. In addition, an increase in OPEC crude output in May (to 5-month high) is bearish factor. However, pices were supported by demand concerns, after US jobs data showed a rise. This gives hope that US Federal Reserve cuts interest rates soon. Besides, the European Central Bank already made its first interest rate cut since 2019. Also, stronger US jobs data firmed US dollar, which added to the gains. Moreover, concern about the Hamas-Israel conflict supported the prices. Prices also gained from Saudi Arabia Energy Minister comment that OPEC+ could pause or undo the decision to increase crude oil output if prices falter.

SUNFLOWER MEAL

On Thursday, seller of sunflower meal non pellets was heard at 325 USD/MT CIF China for June, while buyer was at 310 USD/MT. Turkish buyers prefer to book russian origin. Rumor that SFM CIF China containers was traded at 300 USD/MT.

ASAP	7-Jun-24	Seller	Δ, \$/MT w/w	Δ, \$/MT m/m	vs	Buyer	Δ, \$/MT w/w	Δ, \$/MT m/m
SFM CPT POC	235				vs	228	↓ -7	↑ 23
SFM CIF SpainMed	305	→ 0	↑ 10		vs			
RSM CIF SpainMed	345	→ 0	→ 0		vs	315	↑ 5	→ 0



WEATHER & FIELDS

Planted area under soybean in Ukraine slightly exceeded forecast – ASAP Agri

As of 06 Jun, Ukrainian farmers planted more than 2.03 MLN HA with **soybean**, according to the AgMin data, that is exceeding the forecast area of 1.99 MLN HA. Thus, the progress is now at 102% (+5% w/w), vs 99% year ago.

Farmers sown 3.93 MLN HA with **corn** for harvest 2024, or 100% of the plan. Year ago, the planting campaign was 99% done by the corresponding date.

Sunflower seed was planted on 5.2 MLN HA so far or 98% of plan (+1% w/w) in line with LY's pace.

Farmers planted 252.7 KHA with **spring wheat** that is higher than forecast 246.1 KHA. **Spring barley** planting progressed slightly to 782.9 KHA (96%).

According to **Ukrhydrometcenter**, May 2024 was one of the driest over the last 30 years in Ukraine. Local rainstorms in late May were observed across some areas of southern Ukraine and did not improve the soil moisture. Severe lack of precipitations virtually all over Ukraine worsened conditions for all crops. However, there were no too high temperatures, so the weather conditions did not turn to critical. Thus, the weather conditions of 20-31 May remained satisfactory for vegetation of most of crops. Phase development of crops significantly exceed the multiyear average.

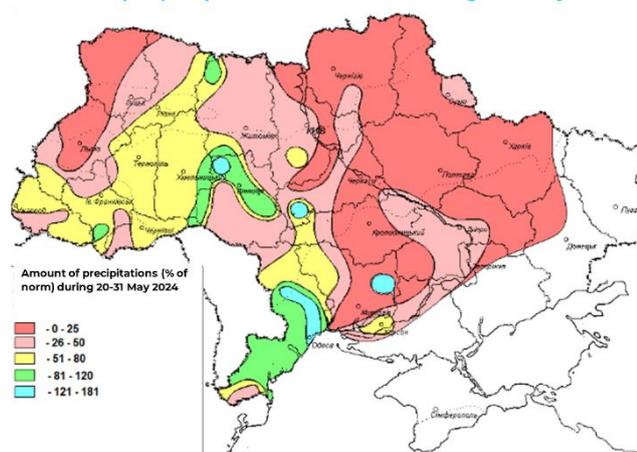
Under winter rapeseed, soil moisture of arable and meter-deep layers was sufficient and satisfactory. There was lack of soil moisture in some areas of Kherson region. Formation of pods was continuing. The crop was completing maturity in some areas of southern regions. The crop height was 125-176 cm. The condition of the crop was mainly good. Under sunflower seed, soil moisture of arable layer was sufficient and satisfactory. It was insufficient in some areas of southern, western, Kharkiv, Kyiv and Kropyvnytsky regions. Soil moisture of meter-deep layer of soil remained sufficient and satisfactory. Somewhere in Odesa and Kharkiv regions, the moisture content of meter-deep layer of soil decreased to insufficient. Massive formation of leaves was observed. Inflorescences appeared across some areas of Vinnytsya, Khmelnytsky and Sumy regions. The condition of the crop was mainly good.

According to **Latifundist**, the increase of temperatures to 25°C and higher resulted in spreading of pests on sunflower seed in some regions (picture 1). In central regions, there were cases of downy mildew on early-planted sunflower seed (picture 2). On 03 Jun, hailstorm destroyed sunflower seed field in Vinnytsya region (picture 3).

Ukraine: spring planting campaign 24/25 06 Jun, 2024

Crop	Year	Progress (%)	Area (KHA)	AgMin F 2024/ fact 2023 by operative data	y/y
Wheat	2024	103%	252.7	246.1	-12%
	2023	97%	271.0	280.0	
Barley	2024	96%	782.9	818.0	0%
	2023	98%	808.3	821.9	
Corn	2024	100%	3927.8	3912.1	-3%
	2023	99%	3999.6	4043.5	
Sunflower	2024	98%	5189.8	5288.3	0%
	2023	98%	5213.1	5307.5	+12%
Soybean	2024	102%	2032.3	1990.2	
	2023	99%	1762.7	1779.8	

Map of precipitations across Ukraine during 20-31 May



Picture (1) by Latifundist



Picture (2) by Latifundist



Picture (3) by Latifundist



According to **farmers** polled by ASAP Agri, the situation with rapeseed is quite tough, as it is hard to access the losses caused by frosts. Many farmers left damaged fields for harvesting. Thus, it will be possible to evaluate yield reduction only when the harvesting starts. The optimistic forecast of yield is at 3 MT/HA, pessimistic – 2.5 MT/HA. However, it is difficult to estimate the affected area, as frosts were followed by drought. Start of the harvesting campaign is postponed due to precipitations and is expected about mid-Jun. In Odesa region, the harvesting to start at 15-20 Jun, but it will be the first fields that may not be revealed in the official report. It may start 2-3 days later, in case of rains. Generally, southern regions to start harvesting rapeseed earlier this year. However, the weather to be the key factor and it can delay the field works by as much as 2 weeks. The most active harvesting is expected at the end of June.

Farmers informed about deficit of soil moisture under sunflower seed in southeastern regions. As the planting campaign has not been completed yet, it is too early to estimate the impact of weather condition on the crop. The Ukrainian institute of meteorology says that the July may be even hotter that may promote earlier flowering of sunflower seed compared to the last year (by 3-5 days). Farmers also informed about spread of weeds that may affect the yields. Some farmers chose sunflower for replanting of other crops, but it is local cases.

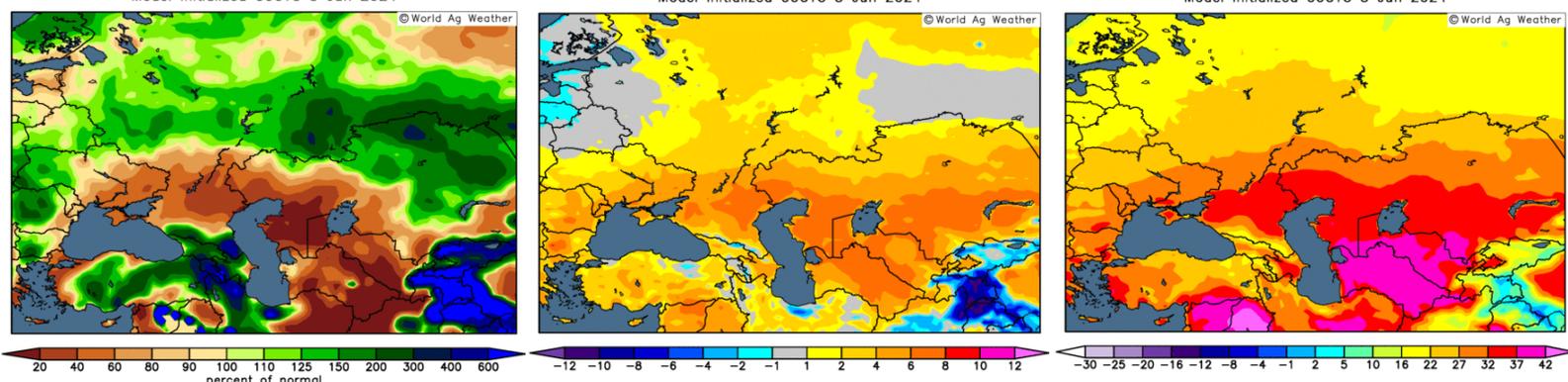
Weather

On 06-20 Jun, the amount of precipitations will be higher than the norm across western Ukraine. In turn, sizably lower than the norm rains to be seen across southern, central and eastern regions. For 06-13 Jun, the average temperatures will exceed the normal level across whole Ukraine, with temperature anomaly ranging from +1...2°C to +4...6°C. Maximal average temperature for this period will be +22...27°C across western, norther and partially central regions of the country, and +27-32°C in eastern, southern and partially central regions. In some areas of Kherson regions, the maximal average temperature to reach +32-37°C.

GEFS Ensemble Median: Percent of Normal Precip
Days 1-14: 00UTC 6 Jun 2024 – 00UTC 20 Jun 2024
Model Initialized 00UTC 5 Jun 2024

GEFS Ensemble Mean Temperature Anomaly (°C)
Days 1-7: 00UTC 6 Jun 2024 – 00UTC 13 Jun 2024
Model Initialized 00UTC 5 Jun 2024

GEFS Ensemble Mean 7-Day Average Max Temp (°C)
6 Jun 2024 – 12 Jun 2024
Model Initialized 00UTC 5 Jun 2024



ANALYSIS

May wheat WASDE keeps CBOT green with low global 2024/25 ending stocks, smaller crops & exports in the Black Sea

Global 2024/25 wheat production is pegged at a record 798.2 MMT, up 10.5 MMT y/y. Bigger crops are expected in the USA (50.6 MMT; +1.3 MMT y/y), Canada (34 MMT; +2.1 MMT), Australia (29 MMT; +3 MMT), Argentina (17 MMT; +1.1 MMT), India (114 MMT; +3.4 MMT), Kazakhstan (14.5 MMT; +2.4 MMT), China (140 MMT; +3.4 MMT). It will offset lower crops in the Black Sea and the EU. In Ukraine, wheat production to reduce to 21 MMT amid the war, from 23 MMT in 2023/24 that was also revised down m/m by 0.4 MMT. The forecast is more optimistic compared to 20 MMT seen by the UGA and 19.2 MMT expected by the AgMin. russia's 2024 crop is seen at 88 MMT, down 3.5 MMT y/y, as the crop has been recently affected by adverse weather. The figure is lower than the local analysts expecting, with IKAR pegging the crop last week at 91 MMT, and SovEcon earlier today at 89.6 MMT. The EU wheat output is pegged at 132 MMT, down 2.2 MMT y/y, with plantings there have been affected by prolonged rains. In the UK, the harvest may fall by 2.8 MMT y/y to 11.2 MMT.

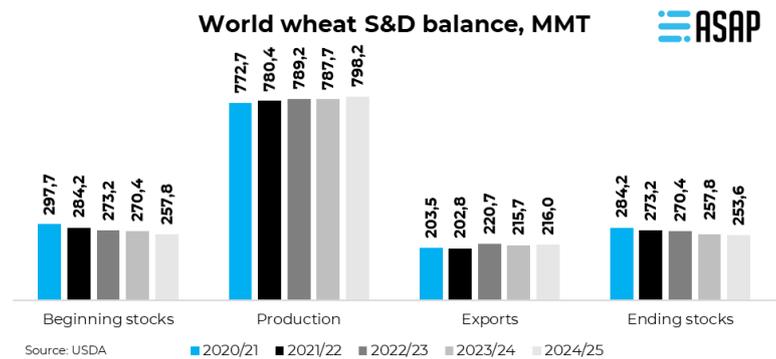
World 2024/25 wheat export is seen at 216 MMT, up 0.4 MMT y/y, but lower than the record 200.7 MMT shipped in 2022/23 MY. russia to keep its leadership with 52 MMT expected for export, that will be 1.5 MMT lower than revised forecast for 2023/24 MY at 53.5 MMT (+1.5 MMT m/m). Ukraine to reduce wheat export by 3.5 MMT y/y to 14 MMT on smaller production. Shipments from the EU may fall 1 MMT y/y to 34 MMT. For other major exporters, WASDE forecasts bigger export in the coming season: the USA – 21.1 MMT (+1.5 MMT y/y), Canada – 24.5 MMT (+0.5 MMT), Australia – 22.5 (+2 MMT), Argentina – 11.5 MMT (+2.5 MMT), Kazakhstan – 1.05 MMT (+1 MMT).

It should be noted that for 2023/24 MY, besides russia, the export was also revised up for the EU by 0.5 MMT to 35 MMT, for the US by 0.3 MMT to 19.6 MMT, and it was cut for Argentina by 1 MMT to 9 MMT.

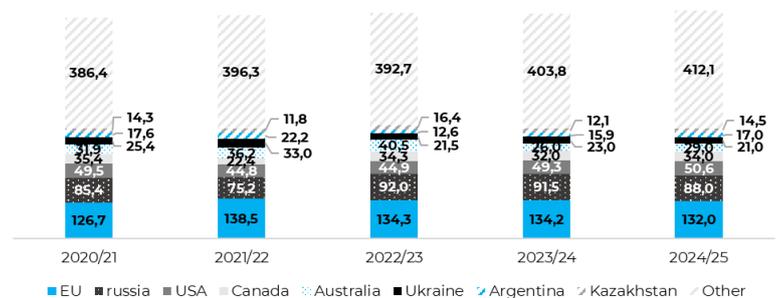
“Projected 2024/25 world consumption is raised 2 MMT to a record 802.4 MMT as FSI use is expected to continue growing, while feed and residual use is projected lower as feed grains are anticipated to be more competitively priced than wheat. India is the largest FSI increase while China is the largest feed and residual reduction” the USDA said.

Global 2024/25 ending stocks seen at 253.6 MMT, down 4.2 MMT y/y, the lowest since 2015/16 MY, and way below 257.4 MMT expected by the market. “Russia and the EU account for the largest reductions, which are partially offset by

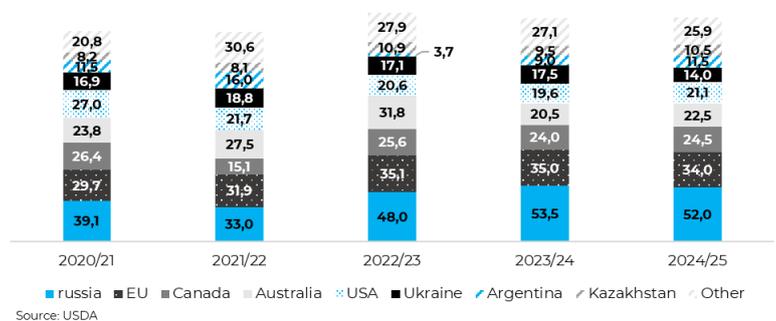
	May USDA Wheat				
	Apr 2023/24	May 2023/24	Change, m/m MMT	May 2024/25	Change, y/y MMT
Production	787,36	787,72	0,36	798,19	10,47
Consumption	800,10	800,34	0,24	802,37	2,03
Export	213,47	215,65	2,18	216,00	0,35
End stocks	258,27	257,80	- 0,47	253,61	- 4,19
End stocks aver. estimates		256,9		257,37	



Wheat production in key countries, MMT



Wheat export from key countries, MMT



increases for the USA and India” the report said. For the USA, stocks are pegged at 766 mbu, up 11% y/y, but lower than 786 mbu expected.

May WASDE shook CBOT corn with 24/25 MY ending stocks and high Chinese corn import

May WASDE projected world ending stocks in 24/25 MY to reduce to 312.2 MMT, well below trade expectations (average 317.8 MMT).

It was due to the fact that global corn crop expected lower by 8 MMT y/y to 1220 BLN MT. The biggest cuts are expected for the U.S. crop – to 377.46 MMT, down 3% from last year’s record (389.69 MMT LY). This is 14.86 BLN BU, in line with trade expectations. Decline in corn area is caused by shift of farmers to soybeans. But it was partially offset by an increase in U.S. corn yield (181 BU/A vs 180.5 BU/C av trade guess). Also, lower production is expected in Argentina – at 51 MMT (-2 MMT) and Ukraine – down 4 MMT to 27 MMT (March UGA at 26 MMT). At the same time, Brazil’s corn production pegged higher – at 127 MMT, up 5 MMT y/y, EU (expectedly) – at 64.8 MMT, up 3.8 MMT, and China – at 292 MMT, up 3.16 MMT.

U.S. corn exports in 2024/25 MY are forecast to rise 1.27 MMT to 55.88 MMT, supported by a combined 5.4 MMT reduction in exports for Argentina (-2 MMT y/y), Brazil (-1 MMT), Russia (-0.4 MMT), and Ukraine (-2 MMT). Thus, the USA is projected to be the world’s largest exporter for the second consecutive season, with an expected growth in global market share. At the same time, global corn export seen declining by 6.3 MMT to 191.1 MMT.

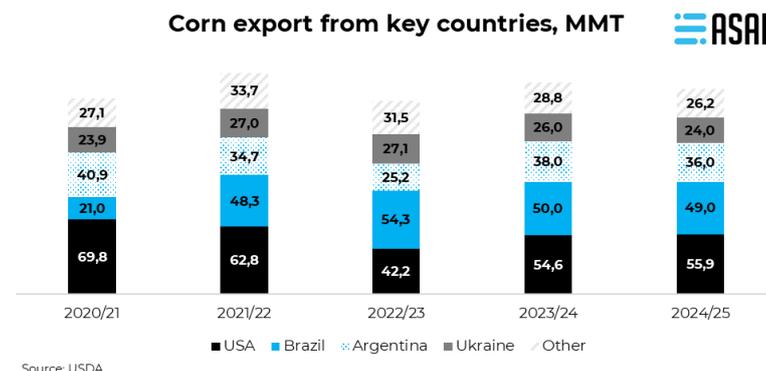
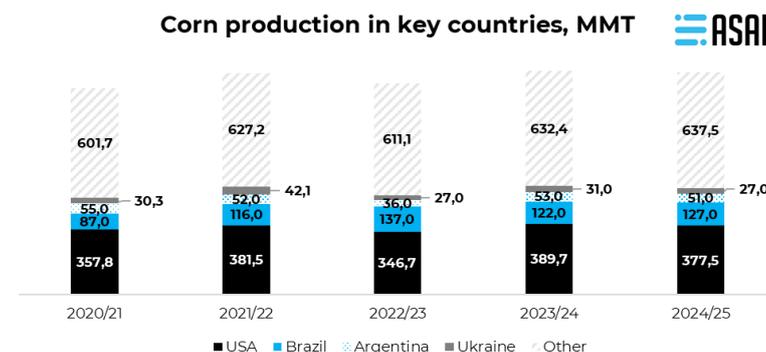
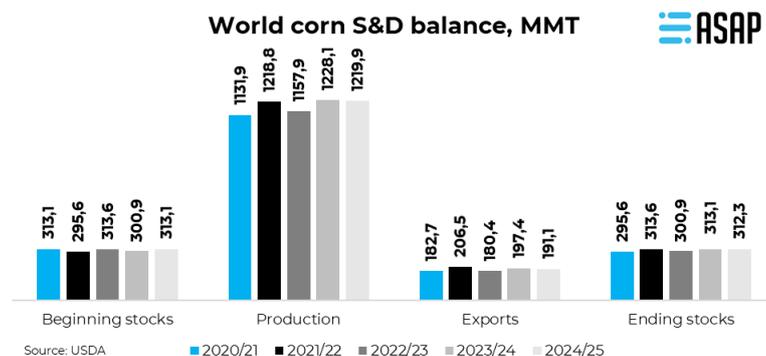
Global imports forecast to reduce by 1.4 y/y MMT to 184.4 MMT, with main cuts made for EU – down 3 MMT to 18 MMT and Canada (-1 MMT). WASDE put corn import buy China in 24/25 MY at 23 MMT, up enormously vs 13 MMT as per China’s estimates. According to Karen Braun, WASDE puts imports higher as Chinese buyers may be way more interested to purchase foreign corn than their own.

24/25 MY beginning stocks are projected to surge by over 12 MMT y/y to 313 MMT, with largest gains in the U.S (+16.8 MMT), and China (+4.8 MMT), while Brazil and Mexico will have lower beginning stocks (-6.2 and 2.25 MMT y/y respectively).

As for 23/24 MY, for Argentina and Brazil May WASDE cut corn production forecast each by 2 MMT – to 53 and 122 MMT respectively. Mostly in line with trade expectations. At the same time, this month WASDE increased corn production forecast for Ukraine – by 1.5 MMT to 31 MMT. In general, global corn production virtually unchanged – at 1228 BLN MT.

WASDE, global corn export put 3.2 MMT lower m/m to 197.38 MMT (200.59 MMT LY). Main downward revision was made for Argentina – by 4 MMT m/m to 38 MMT, which followed the crop. For Brazil 23/24 MY corn export reduced by 2 MMT to 50 MMT. For Ukraine grain export put higher by 1.5 MMT to 26 MMT, and also for the U.S. – up 1.27 MMT to 54.6 MMT.

	May USDA Corn				
	Apr 2023/24	May 2023/24	Change, m/m MMT	May 2024/25	Change, y/y MMT
Production	1 227,86	1 228,09	0,23	1 219,93	-8,16
Consumption	1 211,77	1 215,92	4,15	1 220,75	4,83
Export	200,59	197,38	-3,21	191,10	-6,28
End stocks	318,28	313,08	-5,20	312,27	-0,81



WASDE upped global consumption – by 4.1 MMT to 1216 BLN MT, owing to upward revisions made for the U.S. (319 MMT), Argentina (14.8 MMT), Brazil (79.5 MMT), and China (307 MMT).

As a result, stocks forecasted lower than expected – at 313.08 MMT vs 314.68 MMT, and significantly lower than LM (318.28 MMT). Main reductions are made for the U.S. – down 2.5 MMT to 51.36 MMT, and for Brazil – down 2.3 MMT to 3.84 MMT.

CBOT soybean stays green despite bearish May WASDE

Global 2024/25 MY soybean production is seen at 422.3 MMT, up 25.3 MMT y/y. New record is expected in Brazil at 169 MMT, up 15 MMT y/y. However, this crop is far away, and all traders eye were on Brazil crop figure 2023/24, which was cut by 1 MMT m/m to 154 MMT on floods in Rio Grande do Sul state. But the downward revision for the current crop is smaller than the average trade guess that pegged it at 152.6 MMT. In Argentina, next crop is seen up by 1 MMT y/y at 51 MMT, and 2023/24 crop kept steady at 50 MMT. Production in the USA may grow 7.8 MMT y/y to 121.1 MMT “on higher area and trend yield”.

World 2024/25 soybean trade is seen at 180.2 MMT, up 7.7 MMT y/y, with shipments from all key countries climbing up. The US export is pegged at 49.7 MMT (+3.4 MMT y/y), “with higher exports this fall due to a lower Brazilian 2023/24 harvest.” Shipments from Brazil is forecast at 105 MMT (+3 MMT y/y from revised down 2023/24 trade by 1 MMT m/m to 102 MMT), from Argentina at 5.5 MMT (+0.9 MMT), and from Ukraine at 3.5 MMT (+0.4 MMT).

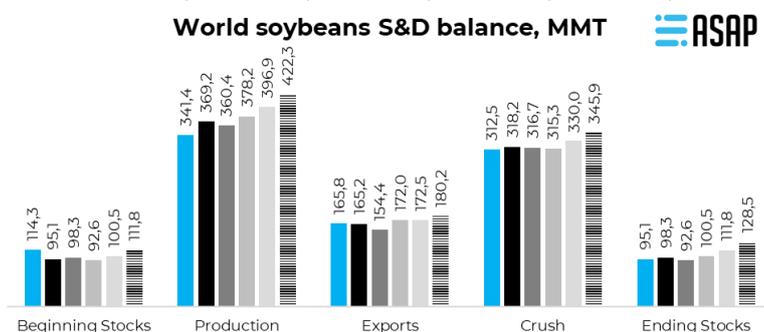
Global soybean consumption is projected at 401.7 MMT, up 18.2 MMT y/y. Chinese import is seen growing 4 MMT y/y to 109 MMT “on larger global supplies and lower prices.”

World 2024/25 ending stocks are pegged at 128.5 MMT, up 16.7 MMT y/y, way above the average trade guess at 120.9 MMT, “with most of the increase for Brazil, Argentina, the United States, and China.” The US ending stocks is seen at 44.5 mbu, up 105 mbu y/y, and higher than 431 mbu expected.

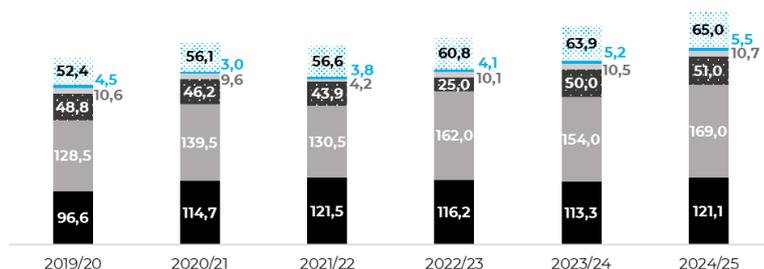
For rapeseed, global production to stay virtually steady y/y at 88.3 MMT in 2024/25 MY. Higher crops in Australia (6.5 MMT; +0.8 MMT y/y), Canada (19.6 MMT; +0.8 MMT), russia (4.3 MMT; +0.1 MMT) to be offset by lower production in Ukraine (3.7 MMT; -0.7 MMT), the EU (19 MMT, -1 MMT), and the UK (0.9 MMT; -0.3 MMT).

Global 2024/25 rapeseed trade is seen at 17.6 MMT, up 0.9 MMT y/y, with higher shipments from Australia (5.4 MMT; +0.8 MMT y/y) and Canada (6.9 MMT; +0.3 MMT). Export from Ukraine may fall slightly by 0.1 MMT to 3.3 MMT.

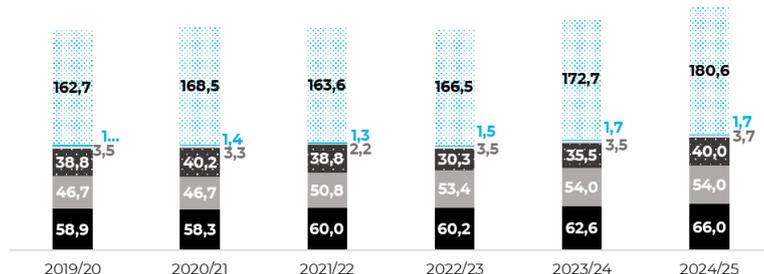
	May USDA Soybeans				
	Apr 2023/24	May 2023/24	Change, m/m MMT	May 2024/25	Change, y/y MMT
Production	396,73	396,95	0,22	422,26	25,31
Consumption	381,08	383,53	2,45	401,74	18,21
Export	173,06	172,47	- 0,59	180,20	7,73
End stocks	114,22	111,78	- 2,44	128,50	16,72
End stocks aver. estimates		112,35		120,87	



Soybeans production in key countries, MMT

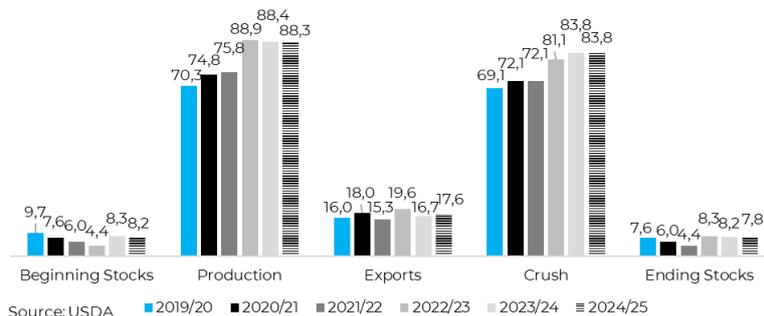


Soybean crush in key countries, MMT

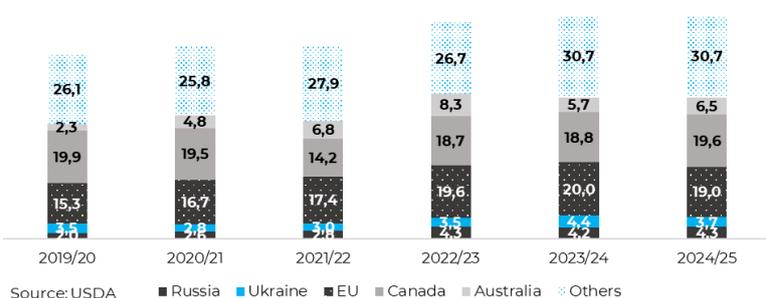


Source: USDA ■ USA ■ Brazil ■ Argentina ■ Paraguay ■ Ukraine ■ Others

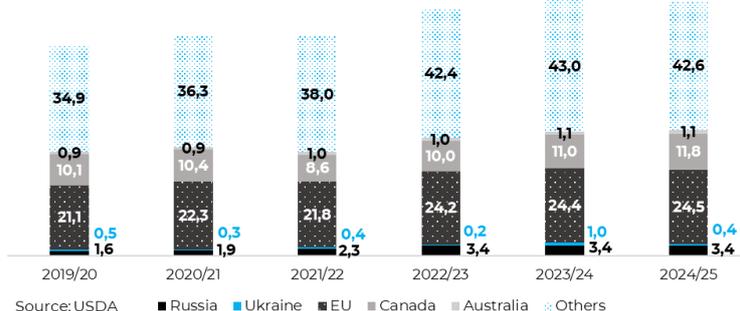
World rapeseed S&D balance, MMT



Rapeseed production in key countries, MMT



Rapeseed crush in key countries, MMT



May barley WASDE sees higher global crop, but weaker trade

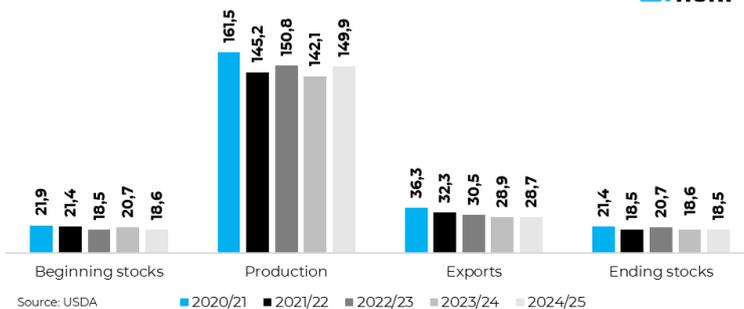
Global 2024/25 barley production is seen at 149.9 MMT, up 7.8 MMT y/y, with the biggest growth projected for the EU by 6.8 MMT to 54.5 MMT. The output to rise in Canada by 0.7 MMT to 9.6 MMT, Kazakhstan by 0.5 MMT to 3.1 MMT, Argentina by 0.2 MMT to 5.2 MMT as well as in Iraq by 1.2 MMT to 1.4 MMT, Syria by 0.7 MMT to 1.2 MMT, Tunisia by 0.5 MMT to 0.55 MMT. In turn, the production to fall in Ukraine by 1.2 MMT to 5.2 MMT, and Russia by 1 MMT to 19.5 MMT as well as in Turkey by 0.9 MMT to 7.1 MMT, and Morocco by 0.85 MMT to 0.5 MMT.

World export is seen at 28.7 MMT, down only 0.2 MMT y/y, as reduction in Australia (5 MMT, -1.7 MMT y/y), Russia (5.1 MMT; -0.7 MMT) and Ukraine (2.3 MMT; -0.1 MMT) will be significantly offset by bigger shipments from the EU (7.5 MMT; +1.5 MMT), Argentina (3.5 MMT; +0.35 MMT), Kazakhstan (1.4 MMT; +0.3 MMT).

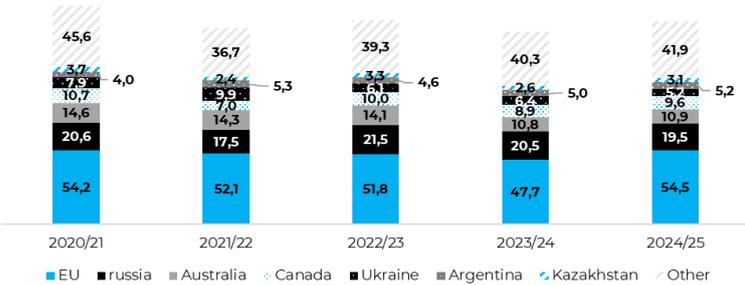
For importers, bigger purchases are expected for Turkey by 0.7 MMT to 1.1 MMT amid lower crop. Saudi Arabia to import 3 MMT of barley, +0.9 MMT y/y. Weaker demand is expected for China at 10 MMT, -0.2 MMT. Morocco will cut purchases as well by 0.35 MMT to 1.1 MMT, despite lower harvest.

	May USDA barley				
	Apr 2023/24	May 2023/24	Change, m/m MMT	May 2024/25	Change, y/y MMT
Production	142,26	142,11	-0,15	149,91	7,80
Consumption	144,40	143,44	-0,96	150,27	6,83
End stocks	18,39	18,62	0,23	18,54	-0,08

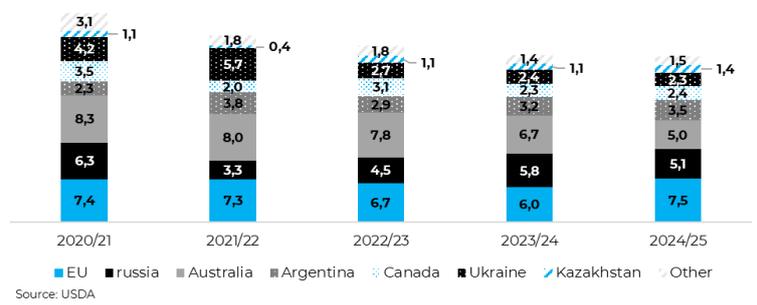
World barley S&D balance, MMT



Barley production in key countries, MMT



Barley export from key countries, MMT



May WASDE sees higher sunseed crush for the EU and Russia in 2024/25 MY

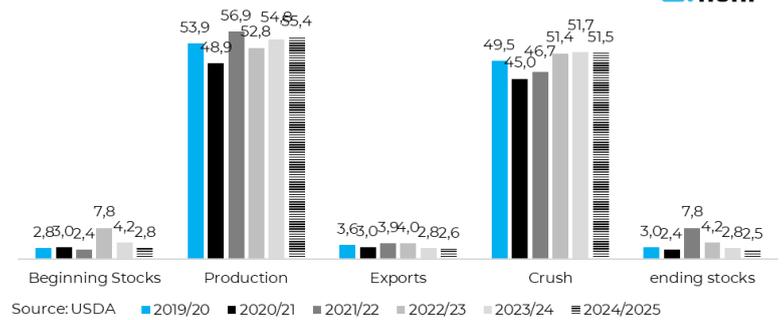
May WASDE pegged 24/25 MY sunflower seeds crush in the EU higher by 600 KMT to 9.8 MMT, largest since 21/22 MY. Russia processing may reach record high - 16.7 MMT (+0.2 MMT y/y), while Ukraine's crush expected lower by 400 KMT to 14.3 MMT. May WASDE also put Argentina's SFS processing lower - by 550 KMT at 3.3 MT. Global sunseed crush pegged at 51.4 MMT vs 51.7 MMT LY. In Turkey sunseed crushing seen unchanged y/y - at 1.9 MMT.

24/25 MY global production of SFS projected higher at 55.4 MMT vs 54.8 MMT in 23/24. EU forecasted to harvest 10.9 MMT (+0.9 MMT y/y), Ukraine - 14.7 MMT (+0.2 MMT), and Turkey - 1.67 (0.12 MMT). At the same time, Russia's crop seen lower at 17 (-0.1) MMT, and Argentina's - at 3.8 (-0.3) MMT.

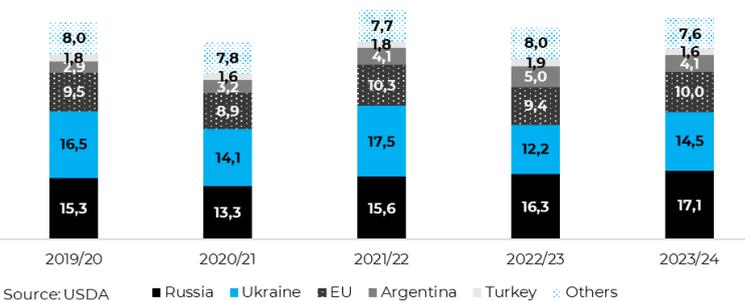
Global stocks of sunseed in 24/25 MY seed lower by 300 KMT at 2.4 MMT, with largest reductions for Russia - down by half to 307 KMT.

	May USDA Sunflower seed				
	Apr 2023/24	May 2023/24	Change, m/m MMT	May 2024/25	Change, y/y MMT
Production	54,80	54,83	0,03	55,43	0,60
Consumption	56,13	56,12	-0,02	55,56	-0,56
End stocks	2,74	2,75	0,01	2,45	-0,30

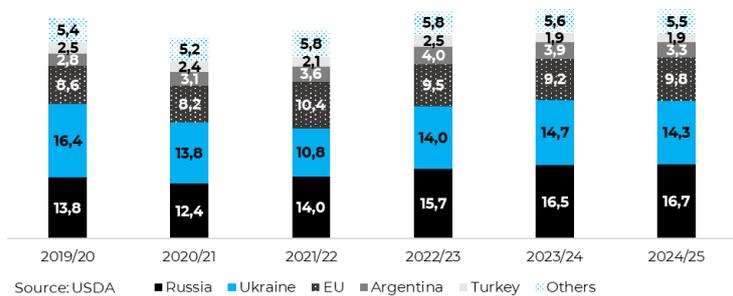
World SFS S&D balance, MMT



SFS production in key countries, MMT



SFS crush in key countries, MMT



FREIGHT



Pavlo Lysenko

Freight Analyst, ASAP Agri

Freight rates for grain shipments from Ukraine stay predominantly stable

In early summer freight rates for grain transportation from Ukraine have largely found its bottom. The charterers of the coaster fleet keep pushing the market down but succeed quite positionally: fixtures can be done by -1 USD/MT max and only in terms of short-haul trips to Turkey, Greece or East Med ports. Meanwhile, In the Handysize and the barges segments freight rates stay completely at last-done levels.

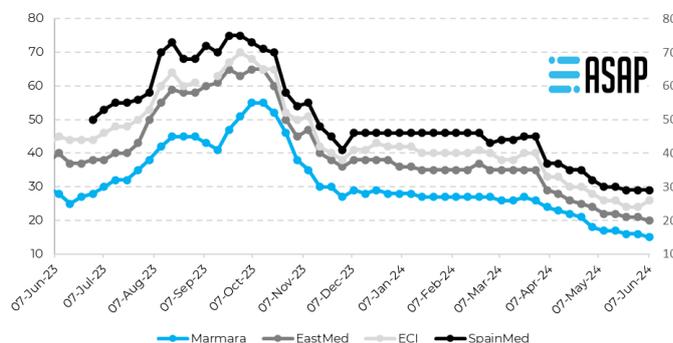
Thus, the freight of Handysize vessels with corn from POC ports to East Med stays at 19-21 USD/MT. The freight rates for transportation of the same cargo lot to Spain Med and East Coast Italy are 23-24 USD/MT and 21-23 USD/MT respectively. The freight of the Handysize vessel to Tunisia stays at 23-24 USD/MT.

The freight of coaster with corn from Ukrainian Danube ports to Marmara and East Greece has sagged by only 1 USD/MT to 15-16 USD/MT and 19-20 USD/MT respectively. The same negative dynamic is seen in terms of East Med destination: corresponding rates have decreased by 1 USD/MT to 20-22 USD/MT. Meanwhile, the transportation costs of the same cargo lot to Israel stay at 25-26 USD/MT. Towards East Coast Italy ports freight rates are 26-27 USD/MT. In terms of Spain Med destination freight of the coaster has anchored at 29-30 USD/MT.

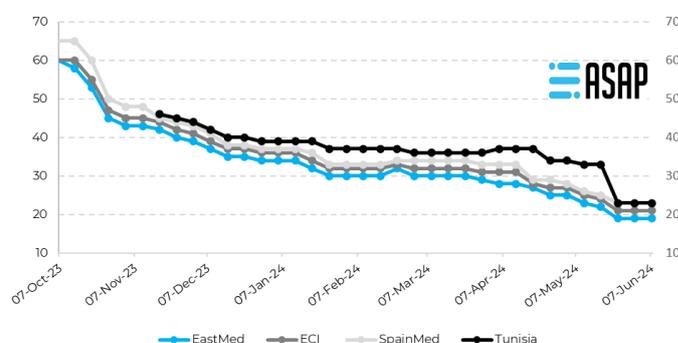
In the barges segment, the freight of barge with corn to Constanca from Ukrainian Danube ports stays at 9 EUR/MT; that for SFS transportation to Ruse or Silistra at 15 EUR/MT.

Freight rates	9-May	16-May	23-May	30-May	06-Jun	Change, \$/MT w/w	Change, \$/MT m/m
corn pnmx, USD/MT							
POC-China	56	56	56				
fw pnmx, USD/MT							
POC-S. Vietnam	54	54	54	54			
supra 50-55, USD/MT							
POC-Bangladesh	55-56	55-56	55-56	55-56			
corn handy, USD/MT							
POC-EastMed	23-24	22-23	19-21	19-21	19-21	⇒ 0	↓ -3
POC-ECI	25-26	24-25	21-23	21-23	21-23	⇒ 0	↓ -3
POC-SpainMed	26-27	25-26	23-24	23-24	23-24	⇒ 0	↓ -3
POC-Tunisia	33-34	33-34	23-24	23-24	23-24	⇒ 0	↓ -10
corn 6k, USD/MT							
Reni-Marmara	17-18	17-18	16-17	16-17	15-16	↓ -1	↓ -2
Reni-EC Greece	20-21	20-21	19-21	19-21	19-20	↓ -1	↓ -1
Reni-EastMed	22-24	22-24	21-23	21-23	20-22	↓ -1	↓ -2
Reni-Israel	28-29	28-29	25-26	25-26	25-26	⇒ 0	↓ -3
Reni-ECI	26-28	26-28	24-26	24-26	26-27	↑ 1	↓ -1
Reni-Spain	30-31	30-31	29-30	29-30	29-30	⇒ 0	↓ -1
sfs barges EUR/MT							
Reni-Ruse/Silistra	15-16	15	15	15	15	⇒ 0	↓ -1
corn barges EUR							
Reni-Constanta	10	9	9	9	9	⇒ 0	↓ -1

Dynamics of freight for transportation of corn by coasters of 6 KMT from the Danube ports, USD/MT



Dynamics of freight for transportation of corn by handysizes of 25 KMT from Odesa ports, USD/MT



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