

**Last week, Russia continued its terror against Ukraine. The aggressor made one more massive rocket attack across Ukraine. Among other crimes, the most horrible was a strike on residential building in Kryvyi Rih, with many dead and injured.**

Volodymyr Zelenskyy / Володимир Зеленський  
@ZelenskyyUa

Rescue operation continues in Kryvyi Rih on the site of Russian missiles' hits. Preliminary, two ballistic missiles. Floors four through nine of the residential building have been completely destroyed. The work is difficult – parts of the building's structure were falling down. The terrorists also targeted the university building and the administrative building. As of now, five people are reported dead, including a child and her mother. My condolences! Dozens of people are injured and traumatized, all of them are being provided with the necessary assistance.

More than 350 people are involved in the rescue operation – I thank everyone who is saving lives and helping people!

[Перевести пост](#)



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Instead of a thousand words.

Strawberries for sale in Zolochiv, Kharkiv region.

Victoria Gor



**KEY MARKET HEADLINES**

- JUN WASDE CUT UKRAINE'S 2024/25 WHEAT CROP BY 1.5 MMT TO 19.5 MMT, EXPORT BY 1 MMT TO 13 MMT
- THE UKRAINIAN AGMIN REVISED 2024 WHEAT CROP BY 9% TO 21 MMT; CORN CROP BY 7% TO 28.5 MMT – AGRICENSUS
- EGYPT BOUGHT 400 KMT OF WHEAT IN A TENDER – ASAP AGRI
- JUN WASDE CUT RUSSIA'S 2024/25 WHEAT CROP FORECAST BY 5 MMT TO 83 MMT
- FROSTS IN RUSSIA HAVE AFFECTED 15-30% OF WINTER GRAINS – REUTERS
- WESTERN TURKEY STARTED WHEAT HARVESTING, FIRST YIELD HIGH – ASAP AGRI
- US WINTER, SPRING WHEAT CONDITIONS DOWN 2% W/W – USDA
- STRATEGIE GRAINS CUT EU 2024/25 SOFT WHEAT PRODUCTION TO 121.8 MMT – REUTERS
- COCERAL RAISED 2024 SOFT WHEAT OUTPUT IN THE EU+UK BY 400 KMT TO 134.5 MMT – REUTERS
- FRANCE'S FARM MINISTRY ESTIMATES SOFT WHEAT AREA IN 2024 DOWN 7.6% Y/Y – AGRICENSUS
- RGE ESTIMATED 2024/25 ARGENTINE WHEAT PRODUCTION AT 21 MMT, VS 15.85 MMT LY – STONEX
- INDIA HAS SUFFICIENT WHEAT STOCKS, NO PLANS TO ALTER THE IMPORT DUTY – BUSINESS STANDARD
- JUN WASDE RAISED UKRAINE'S 2024/25 CORN CROP BY 0.7 MMT TO 27.7 MMT, EXPORT BY 0.5 MMT TO 24.5 MMT
- BRAZIL'S SECOND CORN HARVESTING FASTEST IN MORE THAN A DECADE – REUTERS
- CONAB RAISED BRAZIL'S TOTAL CORN FORECAST IN 2023/24 MY TO 114.14 MMT

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Russian missile strike on Kryvyi Rih today: so far, 6 people confirmed dead and 11 more wounded - President Zelenskyy.

Rescue works continue.

This must not become a mundane reality. This is a tragedy. Too many tragedies.

SESU  
[Перевести пост](#)





# WHEAT

Prices of Ukrainian wheat were bearish LW. AgMin raised Ukraine's 2024 wheat crop forecast to 21 MMT. In turn, Jun WASDE cut Ukraine's 2024/25 wheat crop by 1.5 to 19.5 MMT. Russian production prospects were reduced by 5 MMT. On 11 Jun, GASC booked 400 KMT of wheat in a tender, incl. 120 KMT of Ukrainian origin. CBOT wheat decreased w/w, with Jul contract falling by \$5.4/MT w/w. The market was under harvest pressure. Net sales of US 2024/25 wheat reported at 223.9 KMT for week ended 06 Jun, slightly below expectations. The losses were limited by cut to Russian 2024 crop in Jun WASDE. Local Russian analysts said that frosts in May affected about 15-30% of winter grains. Reduction of global and US stocks by the USDA also provided support. US winter and spring wheat conditions decreased w/w and were reported below trade guess. Strategie Grains sees EU wheat crop at the lowest since 2020/21 MY. France AgMin sees wheat area in 2024 falling by almost 8% y/y.

ASAP	Sell/Buy, \$/MT	17-May	24-May	31-May	7-Jun	14-Jun	Change, \$/MT vs Friday	Change, \$/MT m/m
UA mw 11.5 POC FOB Seller		227	240	243	242	230	-12	3
UA mw 11.5 Reni/Izmail FOB Seller		223	233	238	238	229	-9	6
UA mw 11.5 Marmara CIF Seller		241	250	255	no	no		
UA 10.5 wheat Reni/Izmail FOB Seller		214	226	228	228	213	-15	-1
UA coaster wheat 10.5 Marmara CIF Seller		232	243	245	no	no		
UA fw POC FOB Seller		214	228	231	228	211	-17	-3
UA fw FOB Reni/Izmail Seller		214	224	227	225	212	-13	-2
UA fw CIF DAP Constanta Seller		223	230	237	237	223	-14	0
UA fw CIF Marmara Seller		231	240	246	no	no		

	Jun USDA Wheat						
	May 2023/24	Jun 2023/24	Change, m/m MMT	May 2024/25	Jun 2024/25	Change, m/m MMT	Change, y/y MMT
Production	787,72	787,59	- 0,13	798,19	790,75	- 7,44	3,16
Consumption	800,34	799,08	- 1,26	802,37	798,04	- 4,33	- 1,04
Export	215,65	218,95	3,30	216,00	212,81	- 3,19	- 6,14
End stocks	257,80	259,56	1,76	253,61	252,27	- 1,34	- 7,29
End stocks aver. estimates		257,34			251,18		

ASAP Agri Solutions  
@ASAP\_Agri

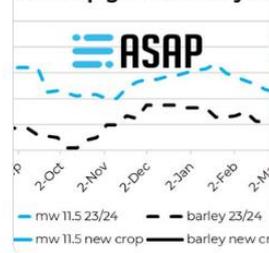
Promote ...

Start prices new crop UA wheat & barley +8+5% y/y - ASAP Agri

Main question, which was in the air at GAFTA dinner 2024 on 12 June was the level of new crop prices for Ukrainian wheat and barley, said Christina Serebriakova, CEO of ASAP Agri.

Read Full  
asapagri.com/f/start-prices...

new crop grain vs last year



## RUSSIA

Jun WASDE increased Russia's 2023/24 wheat export forecast by 0.5 MMT to 54 MMT. The export duty on wheat was cut from 2845.3 RUR/MT to 2754.1 RUR/MT for 19-25 Jun.

## EU

Jun WASDE raised EU's 2023/24 wheat export forecast by 2 MMT to 37 MMT.

## FRANCE

According to Agricensus, FranceAgriMer has moderately increased its forecast for 2023/24 French soft wheat exports outside the EU to 10.2 MMT, up by 150 KMT from the previous estimate and up by 0.4% from exports in 2022/23. FranceAgriMer reduced its soft wheat export forecast to EU member states to 6.17 MMT from 6.25 MMT, down 3.3% y/y. Estimates for French soft wheat ending stocks in 2023/24 were revised slightly downward to 3.8 MMT, up 50.7% y/y.

## USA

Jun WASDE raised US 2024/25 wheat crop forecast by 0.5 MMT to 51 MMT. Export expectations upped by 0.7 MMT to 21.8 MMT.

## CANADA

Jun WASDE raised Canada's 2023/24 wheat export forecast by 1 MMT to 25 MMT.

## ARGENTINA

Jun WASDE raised Argentina's 2024/25 wheat crop forecast by 0.5 MMT to 17.5 MMT. According to StoneX, the RGE estimated 2024/25 Argentine wheat production at 21 MMT, with planted acreage a record at 6.92 MLN HA. That output figure is up 15.85 MMT LY, and only behind the record production figure of 22.15 MMT from 2021/22. According to the BAGE, wheat sowing in Argentina already covers 46.3% of the 6.2 MLN HA projected for this campaign as of 12 Jun, marking a w/w progress of 20.6%. In the north of the country, the lack of surface humidity slows down planting progress, which becoming a concern.

## TURKEY

According to ASAP Agri, wheat harvesting has been started in western regions of Turkey on 10 Jun. The first yield reported at quite high level of 5-7 MT/HA. For now, quality of new-crop wheat is high as well, with protein mainly reported at 13-14% or even higher, and test weight mainly varying between 80-82 kg/hl. Jun WASDE reduced Turkey's 2024/25 wheat import forecast by 1 MMT to 9.5 MMT.

## INDIA

According to Business Standard, India has sufficient wheat stocks to meet domestic requirements and undertake market interventions, if required, to keep prices stable, the government said on 13 Jun, adding that it has no plans to alter the import duty on the grain for now.

## UKRAINE

Jun WASDE cut Ukraine's 2024/25 wheat crop forecast by 1.5 MMT to 19.5 MMT. At the same time, according to Agricensus, the Ukrainian ministry revised upward its forecast for wheat production by 9% to 21 MMT, compared with its initial forecast for the 2024/25 MY. However, the new figure is slightly lower LY's harvest, with the final clear weight figure at 21.6 MMT, according to the Ukrainian statistics agency. According to Reuters, APK-Inform sees Ukraine's 2024 wheat crop at 19.99 MMT. According to ASAP Agri, as of 13 Jun, Ukrainian farmers planted 253.8 KHA with spring wheat, according to the AgMin data, that is higher than forecast 246.1 KHA. Jun WASDE cut Ukraine's 2024/25 wheat export forecast by 1 MMT to 13 MMT. The ministry expects the export potential for the 2024/25 MY to reach 15 MMT. According to StoneX, APK-Inform pegged 2024/25 wheat export at 12.7 MMT, down from 18.2 MMT in the current season.

Jun WASDE raised Ukraine's 2023/24 wheat export forecast by 0.6 MMT to 18.1 MMT. Ukraine exported 48.7 MMT of grain in 2023/24 MY as of 14 Jun, up from 47.1 MMT the year ago, AgMin data showed. The volume includes 17.9 MMT of wheat (16.2 MMT LY). It is 99% of Jun WASDE.

## RUSSIA

Jun WASDE cut Russia's 2024/25 wheat crop forecast by 5 MMT to 83 MMT. According to Reuters, frosts in Russia have affected 15-30% of winter grains, varying by region, Russia's grain union said on 11 Jun. It added that when the ministry put the percentage of damaged areas at about 1%, it was evidently referring to all crops including grasses and fodder. Russia has declared a state of emergency in the agricultural sector of the southern Rostov region due to a drought. Jun WASDE cut Russia's 2024/25 wheat export forecast by 4 MMT to 48 MMT. According to Agricensus, in Russia, spring wheat sowing progress increased by 5.3% throughout the week to 11 Jun to 93% completed, or 12.4 MLN HA out of the 13.37 MLN HA total. Planting is moving slower compared with the previous year, when 13.66 MLN HA of wheat were sown as of the same date out of 14.06 MLN HA, according to Rosstat.





**EGYPT**

Withing 11 Jun tender, **Egypt's GASC bought 400 KMT of wheat**, including 280 KMT for delivery on 01-10 Aug and 120 KMT for 11-20 Aug. **Bulgarian origin again turned to be the cheapest one on C&F terms – at \$264.95-267.8/MT, with 100 KMT booked. GASC also bought 180 KMT of Romanian wheat and 120 KMT of Ukrainian, both origins at \$269.65/MT C&F.** Payment is at sight.

Tender activity													
Date	Buyer	Country	Status	Crop	Supplier	KMT	Orgn	\$/MT FOB	Freight	\$/MT C&F	Note	Month	Change vs prvs tender for "bought"
11.06.2024	GASC	Egypt	bought	wheat	Buildcom	50	BG	250	14,95	264,95	at sight	01-10 Aug	↓-34,00
11.06.2024	GASC	Egypt	bought	wheat	Cargill	50	BG	250	17,8	267,8	at sight	01-10 Aug	↓-31,15
11.06.2024	GASC	Egypt	bought	wheat	LDC	60	RO	251,85	17,8	269,65	at sight	01-10 Aug	↓-31,10
11.06.2024	GASC	Egypt	bought	wheat	CHS	60	RO	251,85	17,8	269,65	at sight	01-10 Aug	
11.06.2024	GASC	Egypt	bought	wheat	Ameropa	60	RO	251,85	17,8	269,65	at sight	01-10 Aug	
11.06.2024	GASC	Egypt	bought	wheat	LDC	60	UA	233,45	36,2	269,65	at sight	11-20 Aug	↓-31,60
11.06.2024	GASC	Egypt	bought	wheat	ADM	60	UA	233,45	36,2	269,65	at sight	11-20 Aug	04.06.2024
11.06.2024	MIT	Jordan	bought	wheat		60				271,95		Jul LH	
11.06.2024		South Korea	bought	wheat		50	US					Aug-Sep	
13.06.2024		Lebanon	bought	wheat		63	UA			247-248		spot	
25.06.2024	MIT	Jordan	pending	wheat		120							

**USA**

According to the USDA, **US winter wheat was 12% harvested as of 09 Jun** (+6% w/w), below 13% expected, but above 7% LY and 6% as of 5 YA. **47% was rated in g/e condition, down 2% w/w and 2% below trade estimate** (38% LY). **72% of spring wheat was rated as g/e, down 2% w/w and 2% below trade guess** (60% LY).

**EU**

**Jun WASDE cut EU's 2024/25 wheat crop forecast by 1.5 MMT to 130.5 MMT.** According to Reuters, **Strategie Grains cut the EU 2024/25 soft wheat production to 121.8 MMT, 1.7 MMT less m/m, 3.6% below LY's output and the lowest since 2020/21 MY.** Strategie Grains said it anticipated France would see the biggest y/y decline in production followed by Germany, Poland and Hungary to a lesser extent. In Spain, first yield results in the south were good but levels are expected to decline as the harvest moves north, it said. Yield results so far in Romania were contrasting, close to average in Slovenia and Croatia, while disappointing in northern Italy, it added. At the same time, according to Reuters, **Coceral on 11 Jun raised its forecast for this year's soft wheat output in the EU and UK by 400 KMT to 134.5 MMT**, but still expected it to come in 4% below 2023 due to rain damage. **Jun WASDE raised EU's 2024/25 wheat export forecast by 1 MMT to 35 MMT. Import expectations cut by 1 MMT to 10 MMT.**

**According to European Commission, the EU exported 28.8 MMT of wheat in 2023/24 MY as of 09 Jun, down 5% y/y.** French shipped 8.4 MMT of wheat, Romania – 6.2 MMT. EU wheat import rose 4% y/y to 9.1 MMT, with Ukraine as main supplier (6.4 MMT). Spain imported overall 5.6 MMT of wheat and Italy 1.2 MMT.

**FRANCE**

According to Agricensus, **France's farm ministry estimates the total soft wheat area**, including spring wheat area, in France **in 2024 at 4.39 MLN HA, down by 7.6% from 2023** and 7.2% below the 5YA. According to Agricensus, roughly 62% of French soft wheat crop was rated g/e as of 10 Jun, unchanged from the week prior and far below the 85% seen at the same point in 2023, FranceAgriMer said.

**AUSTRALIA**

**Jun WASDE cut Australia's 2023/24 wheat export forecast by 0.5 MMT to 20 MMT. 2024/25 export forecast down by 0.5 MMT to 22 MMT.**

# BARLEY

ASAP	Sell/Buy, \$/MT	17-May	24-May	31-May	7-Jun	14-Jun	Change, \$/MT vs Friday	Change, \$/MT m/m
UA barley FOB POC seller		196	196	196	196	191	↓-5	↓-5
UA barley FOB Reni/Izmail seller		195	195	195	195	188	↓-7	↓-7

Prices of Ukrainian barley were mixed LW, but the downward trend prevailed.

**AUSTRALIA**

**Jun WASDE raised Australia's 2024/25 barley crop by 0.6 MMT to 11.5 MMT. It increased Australia's 2024/25 barley export by 0.6 MMT to 5.6 MMT.**

**FRANCE**

According to Agricensus, **FranceAgriMer increased their forecast for French barley exports outside the EU in 2023/24 MY to 3.8 MMT**, a 22.2% y/y increase compared with the 2022/23 season. Barley stocks were revised downward to 1.58 MMT from 2.11 MMT, which was still 55.9% above the 1.01 MMT of stocks held in 2022/23.

	Jun USDA barley						
	May 2023/24	Jun 2023/24	Change, m/m MMT	May 2024/25	Jun 2024/25	Change, m/m MMT	Change, y/y MMT
Production	142,11	142,21	0,10	149,91	147,96	-1,95	5,75
Consumption	143,44	143,79	0,35	150,27	149,44	-0,83	5,65
End stocks	18,62	18,86	0,24	18,54	18,27	-0,27	-0,59

**RUSSIA**

**The export duty on barley remained zero in russia** for 19-25 Jun.

**UKRAINE**

**Jun WASDE cut Ukraine's 2024/25 barley crop by 0.2 MMT to 5 MMT.** According to Agricensus, the **Ukrainian ministry increased slightly barley production figure for 2024/25 MY by 100 KMT to 5 MMT**, which is almost 9% lower than LY's crop. According to Reuters, **APK-Inform sees Ukraine's 2024 barley harvest at 4.51 MMT.** According to ASAP Agri, spring barley planting progressed slightly w/w as of 13 Jun in Ukraine to 785.1 KHA (96%), according to the AgMin data. **Jun WASDE cut Ukraine's 2024/25 barley export by 0.1 MMT to 2.2 MMT.** AgMin sees 2024/25 exports of around 2.5 MMT. According to @DDFalpha, APK-Inform estimates Ukraine's **2024/25 barley exports at 1.8 MMT.**

**Jun WASDE raised Ukraine's 2023/24 barley export by 0.1 MMT to 2.5 MMT. Ukraine exported 2.46 MMT of barley in 2023/24 MY as of 14 Jun**, down from 2.67 MMT the year ago, AgMin data showed. **It is 98% of Jun WASDE.**

**RUSSIA**

**Jun WASDE cut russia's 2024/25 barley crop by 0.5 MMT to 19 MMT. It reduced russia's 2024/25 barley export by 0.3 MMT to 4.8 MMT.**

Tender activity					
Date	Buyer	Country	Status	Crop	KMT
25.06.2024	MIT	Jordan	pending	barley	120

**EU**

**Jun WASDE cut EU 2024/25 barley crop by 0.7 MMT to 53.8 MMT.** According to Reuters, **Coceral cut its view for the barley harvest in the EU+UK in 2024 to 59.9 MMT, down from 61.2 previously** but still 10% above LY. **Strategie Grains lowered its outlook for this year's EU barley crop to 52.MMT from 53.0 MMT LM**, though this would still be 10% above LY's crop of 47.5 MMT. **Jun WASDE cut EU 2024/25 barley export by 0.2 MMT to 7.3 MMT.**

According to European Commission, the EU exported 5.5 MMT of barley in 2023/24 MY as of 09 Jun, down 12% y/y.

**FRANCE**

According to Agricensus, **France's farm ministry estimated winter barley production in the country to be around 8.6 MMT in 2024, down by 10.7% from 2023** but up by 2.6% from the 5YA. The ministry said their estimates reflect an expected decline in yields due to poor weather conditions during and since planting, with a further change in yield likely to occur through Jun. French winter barley conditions increased to 65% g/e by 10 Jun, up by 2% from a week earlier and far below the 85% rating seen at the same point in 2023, according to the FranceAgriMer's report. Spring barley growing conditions were increased by 1% to 75% g/e, compared with 83% at the same point in 2023.

**ARGENTINA**

**Jun WASDE cut Argentina's 2024/25 barley crop by 0.5 MMT to 4.7 MMT.** According to the BAGE, **barley sowing advance of 11.1% over the last two weeks, and already covers 14.5% of the projected area. Jun WASDE cut Argentina's 2024/25 barley export by 0.3 MMT to 3.2 MMT.**



# CORN

Prices of Ukrainian corn were bearish LW, with limited number of buyers and strong competition from US and Brazil corn. AgMin raised Ukraine's 2024 crop forecast to 28.5 MMT, Jun WASDE raised its as well y 0.7 MMT to 27.7 MMT. CBOT corn slightly grew w/w. US weather under close attention, with rains favorable, but growing temperatures providing some concerns. US weekly crop report revealed decline of US corn condition. Jun WASDE cut global corn stocks. Net sales of US 2023/24 corn reported at 1.06 MMT for week ended 06 Jun, in line with expectations. New-crop corn sales at 0.1 KMT also in line with expectations. Dry weather in Mexico may hurt the corn crop, raising demand for US grain. On the other hand, fast progress of harvesting in Brazil limited gains. CONAB increased its estimation of Brazil's 2023/24 corn harvest. The market expected WASDE to cut South American crop as well, but it was left unchanged. US ethanol stocks rise 0.7% to 23.222 mln bbl, according to US Department of Energy's weekly petroleum report.

ASAP	Sell/Buy, \$/MT	17-May	24-May	31-May	7-Jun	14-Jun	Change, \$/MT vs Friday	Change, \$/MT m/m
UA corn FOB POC seller		200	206	207	202	199	-3	-1
UA corn handy CIF Iskenderun seller		221	226	226	220	217	-3	-4
UA corn Reni/Izmail FOB seller		206	210	211	204	199	-5	-7
UA corn CIF Constanta Seller		213	218	218	214	210	-4	-3
UA corn coaster CIF Marmara Seller		224	226	228	222	213	-9	-11

	May 2023/24	Jun 2023/24	Change, m/m MMT	May 2024/25	Jun 2024/25	Change, m/m MMT	Change, y/y MMT
Production	1 228,09	1 228,10	0,01	1 219,93	1 220,54	0,61	-7,56
Consumption	1 215,92	1 216,65	0,73	1 220,75	1 222,16	1,41	5,51
Export	197,38	199,11	1,73	191,10	191,75	0,65	-7,36
End of stock	717,08	713,70	-3,38	713,37	710,77	-2,60	1,63

Trade activity	Date	Buyer	Country	Status	Crop	KMT	Orgn	Month
	13.06.2024	MFIG	Taiwan	bought	corn	65	BR	Aug

## UKRAINE

Jun WASDE raised Ukraine's 2024/25 corn crop by 0.7 MMT to 27.7 MMT. According to Agricensus, the Ukrainian ministry increased its forecast for corn output for 2024/25 MY by almost 7% since last report to 28.5 MMT. This is below LY's 31 MMT. According to Reuters, APK-Inform sees Ukraine's 2024 corn harvest at 26.77 MMT. According to ASAP Agri, as of 13 Jun, Ukrainian farmers planted 3.94 MLN HA with corn for harvest 2024, or 101% of the plan, according to the AgMin date. Year ago, the planting campaign was 99% done by the corresponding date.

## BRAZIL

In Jun report CONAB raised Brazil's total corn forecast in 2023/24 MY to 114.14 MMT vs 111.63 MMT in May, including higher safrinha crop at 88.11 MMT vs 86.15 MMT LM, still significantly lower vs 131.89 MMT LY. Corn export forecast raised by 2.5 MMT to 33.5 MMT, while ending stocks lowered by 6.06 MMT vs 6.22 MMT LM. According to Reuters, Brazil's second corn harvest had reached 10.4% of the planted area in the key center-south region as of 06 Jun, AgRural said, its fastest pace in more than a decade. According to ProFarmer, Dr. Cordonnier has raised his Brazilian corn crop estimate 2 MMT, to 114 MMT. According to StoneX, Anec estimated Jun corn exports at 1.24 MMT up from 1.05 MMT a week ago.

## RUSSIA

Jun WASDE raised Russia's 2023/24 corn export by 0.4 MMT to 6 MMT. The export duty on corn remained zero in Russia for 19-25 Jun.

## EU

According to Reuters, Cocalor put EU+UK corn 2024 production at 64.8 MMT, up from 64.3 MMT in Mar and 63.8 MMT LY. According to European Commission, the EU imported 17.5 MMT of corn in 2023/24 MY as of 09 Jun, down 31% y/y, with Ukraine as main supplier (12 MMT). Spain imported 7.2 MMT of corn, the Netherlands 2.4 MMT, Italy 2 MMT.

## FRANCE

According to Agricensus, France's farm ministry forecasts corn planting at 1.44 MLN HA in France in 2024, up by 9.5% from 1.31 MLN HA in 2023 but 5% below the 5YA.

## UKRAINE

Jun WASDE raised Ukraine's 2024/25 corn export by 0.5 MMT to 24.5 MMT. The AgMin sees 2024/25 export at 25 MMT. According to StoneX, APK-Inform sees Ukraine's 2024/25 corn exports at 21.3 MMT, down from 28.0 MMT in the current season.

Ukraine exported 24.7 MMT of corn in 2023/24 MY as of 14 Jun. It is 95% of Jun WASDE.

## RUSSIA

Jun WASDE cut Russia's 2024/25 corn crop by 0.6 MMT to 15.4 MMT. According to Agricensus, the corn planting progress in Russia added 2.2% during the week to 11 Jun to 95.8% planted, 2.58 MLN HA out of the 2.69 MLN HA. On the same date a year prior, the area planted with corn reached the same area at 2.58 MLN HA out of the total 2.67 MLN HA.

## USA

According to the USDA, as of 09 Jun, US corn was 95% planted (+4% w/w), below trade estimates (96%), and slower than LY (98%), but in line with the 5YA. 74% was rated as g/e, down 1% w/w, in line with trade guess (61% LY).

## ARGENTINA

According to the BAGE, corn harvesting was 40.3% completed in Argentina as of 12 Jun, slower compared to the 5YA pace.

## EU

According to Reuters, Strategie Grains trimmed its outlook for this year's EU maize harvest to 62.6 MMT from 63.3 MMT, now stable with LY's level.

## FRANCE

According to Agricensus, FranceAgriMer lowered French corn ending stocks to 2.23 MMT from the previous forecast, up by 35.3% from the 1.65 MMT held in the 2022/23 MY. Planting of the 2024 French corn crop advanced by another 7% over the week to 10 Jun, with 97% of the expected area now sown, according to FranceAgriMer's report. Planting was at 99% at the same point LY, while the 5YA rate stood at 100%. Corn crop conditions were stable, at 80% rated g/e, compared with 86% at the same point in 2023.

ASAP	Sell/Buy, \$/MT	17-May	24-May	31-May	7-Jun	14-Jun	Change, \$/MT vs	Change, \$/MT
sfs CIF Constanta buyer		445	450	-	-	-		
UA sbs coaster CIF Egypt Seller		515	520	515	510	490	-20	-25
UA sbs coaster CIF Egypt buyer		505	510	508	495	480	-15	-25
CSFO UA CIF Mersin/Iskenderun Buye		905	930	970	1000	1010	10	105



# OILSEEDS & BY-PRODUCTS

**Ukrainian soybean prices continued bearish trend LW. CBOT soy decreased w/w. Jun WASDE report did not bring the support for prices as US soy stocks seen higher and global 24/25 MY balance was left virtually unchanged. Besides, CONAB made little changes to 23/24 soybean crop in Brazil. However, stronger demand for US oilseed, mainly from China, limited the losses.**

## SOYBEAN

- According to ASAP, as of 13 Jun, **Ukrainian soybean planting is 103% done on 2.05 MLN HA** (+1% w/w) vs 100% LY. The initial forecast of area was at 1.99 MLN HA.
- Jun **WASDE left unchanged US soy production 24/25 MY at 121.1 MMT** (113.3 MMT LY). US **soy planting was 87%** done as of 09 Jun, (+9% w/w), below trade estimate at 89% (95% LY and 84% 5YA). 72% was rated in g/e condition, in line with trade guess, and up significantly vs the LY's 59%. As per StoneX, **NOPA revised their Apr US soybean crush** estimate from 166.0 to 169.4 MBU, due to inaccurate reporting in Indiana; that remains down from 196.4 MBU in Mar and 173.2 MBU LY. **Jun WASDE sees US soy export 24/25 at 49.67 MMT, unchanged m/m** (46.26 MMT LY). As per USDA, US net sales of 23/24 soy reported at 377.1 KMT for week ended 06 Jun, in line with expectations, up 99% w/w and up 42% from the prior 4-week average. New-crop soybean sales still virtually absent at only 3 KMT.
- Jun **WASDE forecasted soy crop 24/25 MT in Brazil at 169 MMT, unchanged m/m** (153 MMT in 23/24 MY). **CONAB left 2023/24 soybean crop in Brazil virtually unchanged** at 147.3 MMT vs 147.7 MMT LM. **Jun WASDE forecasts Brazil's soy export 24/25 MT steady at 105 MMT** (102 MMT LY). As per StoneX, Brazilian **Aneq estimated Jun soy exports at 13.78 MMT, up from 12.08 MMT LW**, with meal up from 1.985 to 2.38 MMT.
- Jun **WASDE left Argentina's soy production figure 24/25 MY unchanged m/m** at 51 MMT (50 MMT LY). According to BAGE, as of 12 June, Argentina **soybean harvest is 96% done** with 3.01 MT/HA yield. Production forecast maintained at 50.5 MMT. **Jun WASDE left Argentina's soy export forecast 24/25 unchanged at 5.5 MMT** (4.6 MMT in 2023/24 MY). According Reuters, 2023/24 Argentina's soybean **sales pace in early Jun totaled 20.2 MMT or 40.7% of the expected crop** (49.7 MMT), with 930 KMT sold between 30 May-05 Jun, making **sales fastest in about two years**.
- According to Agricensus, in **Russia, soybean planting progressed 6.7% w/w by 11 Jun to 96.2% completed** (3.88 MLN HA out of planned 4 MLN HA), according to rosstat. Year ago, 3.67 MLN HA were planted with soybean.
- Jun **WASDE did not change EU's soybean import forecast - 14.3 MMT**, also steady y/y. According to European Commission report, the **EU imported 12.1 MMT of soybean in 2023/24 MY as of 09 Jun, down 3% y/y**.

## RAPESEED

- According to Agricensus, as of June 11, **Russia planted 124.2% of spring rapeseed** (2 MLN HA; vs. LY final total of 1.58 MLN HA). **Jun WASDE forecasts EU rapeseed production 24/25 MY lower at 18.75 MMT** vs 19 MMT LY.
- Jun **WASDE left Canada's canola production projection steady at 19.6 MMT** (18.8 MMT LY), while export upped by 0.15 MMT to 7.05 MMT (6.4 MMT LY).

## SUNFLOWER SEED

- Jun **WASDE Ukrainian sunseed crop seen unchanged at 14.7 MMT** (14.5 MMT LY). Oilseed **crush in 2024/25 MY also steady - at 14.3 MMT** (14.7 MMT LY). As of 13 Jun, Ukraine **sunflower seed was planted on 5.21 MLN HA so far** (99% of plan, +1% w/w; LY was 100%).
- Jun **WASDE forecasts Russia's sunflower seed crop unchanged at 17 MMT** (17.1 MMT LY), and crush - at 16.7 MMT (16.5 MMT LY). According to Agricensus, in Russia, sunflower seed **planting progressed 2.9% w/w by 11 Jun to 96.2% completed** (10.29 MLN HA out of 10.7 MLN HA planned), according to rosstat. Year ago, 9.3 MLN HA were planted out of 9.85 MT HA.
- Jun **WASDE kept EU sunflower seed crop in 2024/25 MY steady at 10.9 MMT** (10 MMT LY). As per EU Commission, 2023/24 EU's sunflower seed **import as of 09 Jun totaled 678 KMT, down 69% y/y**.
- Jun WASDE left **global sunflower seed export in 2024/25 MY unchanged at 2.5 MMT** (2.8 MMT LY).

## SOYBEAN

- As per Agricensus, the **Ukrainian ministry decreased its soybean harvest forecast by 200 KMT to 5 MMT**, which is still considered a record crop. In 2023, 4.74 MMT of soybeans were harvested.
- As per Reuters, **Paraguay's soya exports accelerated to 1.13 MMT in May**, up around 34% m/m, as farmers speed up sales on stronger global demand, strongest month of the year so far.
- Jun **WASDE forecasts China's soybean import in 2024/25 MY steady** at 109 MMT (105 MMT LY). According to admis.com, **China scoops up US soy after Brazil's surprise tax change**, buying at least 208 KMT of US soy since the change. Brazil is now considering withdrawing the provisional measure.

## RAPESEED

- Jun **WASDE left UA 24/25 MY rapeseed crop unchanged at 3.7 MMT** (4.75 MMT LY), and export - at 3.32 MMT (3.7 MMT LY). As per Agricensus, the **Ukrainian ministry lowered slightly** the forecast for **rapeseeds crop in 2024/25 MY by 100 KMT** to 4 MMT, down from 4.2 MMT gathered a year ago.
- Jun **WASDE reduced EU rapeseed import forecast by 0.3 MMT** to 6.3 MMT in 2024/25 MY (5.5 MMT LY). According to European Commission, the **EU imported 5.2 MMT of rapeseed** in 2023/24 MY as of 09 Jun, down 27% y/y.
- Jun **WASDE lowered Australia's canola crop in 2024/25 MY by 1 MMT to 5.5 MMT (5.7 MMT LY), and export by 0.9 MMT to 4.5 MMT (4.6 MMT LY)**.
- As per StatsCan, during 27 May - 02 Jun, **Canada exported 238.4 KMT canola, higher vs 83.6 KMT LW**. Total MY export amounted to 5.5 MMT, down 24% y/y.

	Jun USDA Soybeans						
	May 2023/24	Jun 2023/24	Change, m/m MMT	May 2024/25	Jun 2024/25	Change, m/m MMT	Change, y/y MMT
Production	54,83	54,86	0,03	55,43	55,43	0,00	0,56
Consumption	56,12	56,12	0,00	55,56	55,56	0,00	-0,56
End stocks	2,75	2,78	0,03	2,45	2,49	0,03	-0,30

	Jun USDA Sunflower seed						
	May 2023/24	Jun 2023/24	Change, m/m MMT	May 2024/25	Jun 2024/25	Change, m/m MMT	Change, y/y MMT
Production	54,83	54,86	0,03	55,43	55,43	0,00	0,56
Consumption	56,12	56,12	0,00	55,56	55,56	0,00	-0,56
End stocks	2,75	2,78	0,03	2,45	2,49	0,03	-0,30

## Tender activity

Date	Buyer	Country	Status	Crop	KMT	\$/MT C&F	Month
14.06.2024	GASC	Egypt	bought	SBO	12	1003	20 Jul - 05 Aug
14.06.2024	GASC	Egypt	bought	SBO	5	1003	15-31 Aug
14.06.2024	GASC	Egypt	bought	CSFO	5,5	1073,9	20 Jul - 05 Aug

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Promote

EU reliance on Russia SFM is 523 KMT so far in 23/24 MY-ASAP

It is 25% of all SFM imports to EU in 23/24, said Kateryna Mudriian, Chief Analyst at ASAP Agri on 14 June at Sevilla VegOils&Meals Trade conference by @APKInform

Read full [asapagri.com/f/eu-reliance-...](https://asapagri.com/f/eu-reliance-...)



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Promote

Shallow ports dominate in export routes of UA SFO - ASAP Agri at VegOils&Meals Trade @APKInform

In Sep-May 24/25, Ukraine increased vegoil export by 27% y/y to 5.7 MMT.

Biggest share was transhipped via shallow ports - 2.23 MMT, +37% y/y.

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#### SUNFLOWER SEED

- As per EU Commission, 2023/24 **EU's sunflower seed import as of 02 Jun totaled 645.3 KMT, down 70% y/y.**
- Jun WASDE kept Argentina's sunseed crop unchanged at 3.8 MMT** (4.1 MMT LY).

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#### VEGOILS

- Soybean oil** CBOT finished the week on bearish mood. Weaker soybeans and crude oil fueled the losses. USDA Jun report showed lower 24/25 MY production if SBO and higher export and consumption, mainly in the US and Paraguay. Expected declines in U.S. soybean oil stocks for May limited the losses as well.
- Aug **palm oil futures** in Malaysia mixed, but once again lower w/w. Stronger Malaysian ringgit and crude oil set for CPT price declines. Also, Malaysia maintained Jul export tax for CPO at 8% and lowered reference price. However, India increased palm oil import in May, which limited the gains.
- According to USDA, as of 06 Jun, **US** 2023/24 MY sales stood at 14.6 KMT, and export of SBO from US reported at 2.5 KMT (+76% w/w).
- According to **EU** Commission, in 2023/24 EU imported 2.47 MMT of sunflower oil, up 54% y/y, with Ukrainian share at 93%. Rapeseed oil import at 430.5 KMT, up 16% y/y, with Ukrainian share at 33%. Soybean oil import at 491.7 KMT, up 3% y/y, with Ukrainian share at 42%.
- Within 13 Jun tender, **Egypt's GASC bought 17 KMT of soybean oil** at \$1003/MT, including 12 KMT for 20 Jul-05 Aug shipment, and 5 KMT for 15-31 Aug. It also booked 5.5 KMT of sunflower oil at \$1073.9/MT for 20 Jul-05 Aug shipment.
- According to Agricensus, **Malaysia's** exports of palm oil for the first 10 days of Jun were down 24% from a month earlier at 262.4 KMT, figures from cargo surveyor ITS show.
- As per admis.com, **Indonesia** May palm oil exports fall 4.5% m/m to 1.76 MMT, according to Intertek.
- According to SEA of **India**, May palm oil import rose to 763.3 KMT vs 684.1 KMT LM, SFO import nearly doubled - at 410.7 KMT vs 234.8 KMT LM. Soybean oil import declined from 385.5 KMT in Apr to 324 KMT in May.

#### CRUDE OIL

- BRENT & WTI crude oil** finished the week on bearish mood. Weekly report showed higher US inventories that pressured the prices. The demand is expected strong which was supportive. Some pressure coming from the decision of the US Federal Reserve to keep interest rates on hold. New round of talks on ceasefire in Gaza also under close watch.

