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Argus *AgriMarkets*

Daily grains, seeds and oils prices, news and analysis

Issue 26-116 | Monday 15 June 2026

SUMMARY

WEEKLY INSIGHTS

Weekly wrap of grains and oilseeds insights – p.2

Wheat: French wheat trades to China

Chinese buyers booked a cargo of French 11pc protein content milling wheat for July-August loading, but French sellers still face weak demand at key destinations.

Feed grains: Market at a crossroads

Global feed grain markets remained largely inactive on Monday as participants assessed the implications of the peace agreement between the US and Iran.

Brazil soybeans: Demand supports gains

China intensified purchases of Brazilian soybeans last week, which continued to support gains to port differentials on Monday, despite international prices favoring downward revisions.

China soybeans: Brazil offers firm

Brazilian soybean offers firmed on the decline of Chicago Board of Trade futures, while pressured board crush margins continued to limit China's buying interest.

European RSO: Prices fall, trading picks up

European rapeseed oil prices fell sharply on Friday for all periods pressured by weaker rapeseed and energy futures after the US-Iran peace deal, with lower prices spurring trading activity.

France crop tour: recovery in Centre-north-west

The wheat yield outlook for the 2026-27 marketing year (July–June) is showing signs of improvement in central-north-west France, with production prospects looking stronger on day three of the Argus crop tour than those observed earlier in the week.

Grain sellers stay cautious over US-Iran deal

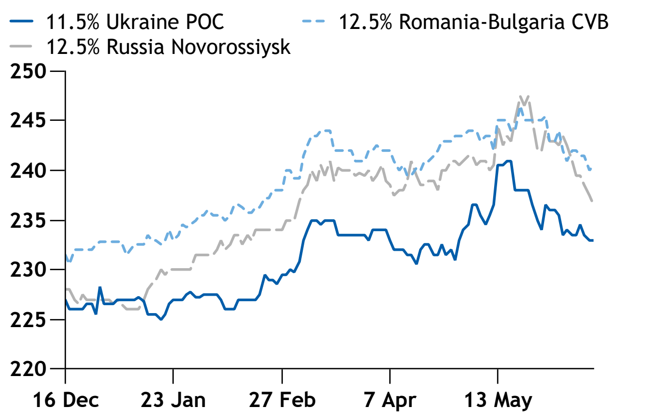
Grain sellers and exporters in origin markets are likely to stick to their offers even with the preliminary US-Iran peace deal this week because input costs driven higher by the conflict would take time to fall for agricultural producers.

Key prices

	Low	High	Mid	±
Wheat *$/t*				
12.5% Romania-Bulgaria fob CVB	238.00	243.00	240.50	+0.50
12.5% Russia fob Novorossiysk	234.00	239.00	236.50	-1.00
11.5% Ukraine fob POC	230.00	236.00	233.00	nc
11% France fob Rouen	225.95	231.76	228.86	+0.48
HRW fob US Gulf coast			288.44	+2.02
SRW fob US Gulf coast			237.82	-1.75
13.5% CWRS Canada fob Vancouver	266.30	275.49	270.90	-1.74
11.5% Argentina fob upriver	246.00	256.00	251.00	+5.00
ASW fob Western Australia	267.00	273.00	270.00	-4.00
Milling Morocco cfr	233.50	244.00	238.75	-0.50
Feed grade Spanish Med cif	238.00	253.00	245.50	nc
Milling southeast Asia cfr*	274.50	274.50	274.50	nc
Milling Egypt cif	255.00	257.00	256.00	nc
Corn *$/t*				
Corn Spanish Med cif	240.00	244.00	242.00	nc
Ukraine fob POC	223.00	233.00	228.00	-2.00
Romania-Bulgaria fob CVB	232.00	245.00	238.50	nc
fob US Gulf coast			208.06	+1.08
fob Santos diff to CBOT *¢/bushel*	+110.00	+118.00	+114.00	nc
Argentina fob upriver	198.00	200.00	199.00	+1.75
China cfr southern ports			255	-5
Feed barley *$/t*				
Ukraine fob Reni/Izmail	201.00	218.00	209.50	nc
Argentina fob Necochea/BB	231.00	241.00	236.00	nc
Soybeans *¢/bushel*				
China cfr diff to CBOT	+204.0	+210.0	+207.0	nc
Brazil fob Paranagua diff to CBOT	+90.00	+100.00	+95.00	+2.50
fob US Gulf coast *$/t*			450.20	+2.11
Vegetable oils, *$/t*				
SFO fob northwest Europe 6 ports	1,475.00	1,500.00	1,487.50	-15.00
SFO Ukraine fob POC, 15 Jun	1,365.00	1,380.00	1,372.50	nc
RSO fob Dutch mill	1,030.00	1,040.00	1,035.00	-8.00
SBO waterborne fob upriver	1,143.54	1,187.63	1,165.59	+1.99
SBO crude degummed fob Iowa *¢/lb*	77.87	79.37	78.62	+0.09
Palm Olein (RBD) cfr south China, 10 Jun			1,145	-35
Oilseed meal, *$/t*				
SBM Argentina fob upriver	334.00	335.10	334.55	+1.10
SFM granulated Ukraine fob POC	240.00	274.00	257.00	nc

**origin for low is Black Sea and for high is Black Sea*

Black Sea wheat prices $/t



WEEKLY WRAP OF GRAINS AND OILSEEDS INSIGHTS

Wheat

Euronext wheat futures put the €200/t level to the test on multiple occasions in the past week as global market prices came under downwards pressure from signs of a peace deal in the Middle East and improved harvest prospects around the world. In the futures markets, funds began to liquidate their positions on both Chicago and Paris-listed futures contracts. Prices for French wheat tracked the wider market downwards, and found some interest in China where a shortage of milling wheat could emerge as the country enters the final stages of the domestic wheat harvest. China is on track to receive a relatively large crop but below-average quality this year. The discount of the September Euronext futures to the December contract fell from €9/t to €6/t over the week, suggesting slightly greater export prospects at the start of the July-June marketing year than previously expected.

Factors to watch:

- Crude oil prices and comparison with pre-Iran war levels
- Euro rebounds against the US dollar
- *Argus* crop tours to start in Russia and northern France, after strong results from Romania and Ukraine
- Favourable conditions in Australia heading into El Nino

Corn

Pressure is building on US corn prices as the new crop continues to develop under favourable weather conditions, and funds sell off positions on Chicago-listed futures given no sign of much-anticipated deals to China. The CME corn December futures fell below $4.40/bushel in the past week. With no sign of slowdown in the pace of US corn sales, shipments of Argentina's record crop have begun to slow. Argentinian sellers only have a limited amount of time before Brazil's new crop arrives on the market.

Factors to watch:

- Market reaction to USDA's planted area projection on 30 June
- *Argus* projects 139.5mn t of corn in Brazil, below Conab
- Hot weather in France threatens crop with tight EU supply

Barley

French barley traders are caught between downwards pressure on prices from milling wheat futures, and strong demand for barley in the physical market. Unusually, France is set to harvest barley at the same time as the Black Sea region this year, rather than with a delay of one to two weeks. That said, sales of French barley into China last week should spare the origin from having to compete with other European or Russian sellers in the Middle East destination market for now.

Factors to watch:

- Hot weather speeds up French harvest on the Atlantic coast
- Tax cut on Argentinian barley exports from 1 June

Rapeseed

Rapeseed prices remain volatile and are tracking the wider crude oil and oilseed complex in reaction to news of a US-Iran peace deal. Prices on Euronext futures could react rapidly, given that funds are in a record long position and have plenty of room to liquidate. That said, crush margins for producing rapeseed oil remain strong, and competition in the rapeseed market is limited this year given lower exportable supply from Ukraine and Canada.

Factors to watch:

- Favourable conditions for US soybeans, still no sign of sales to China
- Russian rapeseed areas at 6.5mn t (*Argus*), versus 4.4mn t five-year average

Sunflower

Prices for French new-crop sunflower seed have stabilised at around €560/t cpt Saint-Nazaire, with little activity. A heatwave in western Europe later this week could prove damaging, even as conditions around the Black Sea region remain favourable.

Factors to watch:

- Crush activity slowing in Ukraine as factories cut back operations
- Russia set to harvest a record 20.7mn t of sunflower seed (*Argus*)

Agenda

- 15 June: NOPA crush report
- 17 June: Bursa Malaysia closed
- 19 June: CME futures closed
- 22 June: *Argus* Russia crop tour
- 29 June: *Argus* France crop tour
- 30 June: StatCan principal field crop areas report
- 30 June: USDA acreage estimates and grain stocks report

GRAINS – WHEAT MARKET

French wheat trades to China

Chinese buyers booked a cargo of French 11pc protein content milling wheat for July-August loading, but French sellers still face weak demand at key destinations.

China bought a Panamax cargo of France's milling wheat late last week at below replacement costs in the french fob market. The day of the trade, french milling wheat was offered at a €2/t discount to the Euronext listed September milling wheat futures contract. Traders have raised offers this week to parity with the September contract, likely reflecting a fall in futures. The Euronext September contract has fallen to €199.75/t on 15 June, from €200.75/t at the close last week, as a result of the preliminary US-Iran peace deal as well as the euro strengthening against the US dollar. That said, the fob Rouen prices for wheat could face further pressure when new crops reach ports if key destinations continue to show little interests.

Buyers in Morocco — the largest destination for France's wheat exports in July 2025-April 2026 — are unlikely to turn to French wheat soon because of high import taxes put in place to turn buyers to the country's large domestic crop. *Argus* forecasts Morocco's 2026-27 (June-May) wheat output at 8mn t, up from an average of 3.3mn t/yr in 2023-26. The import duties apply in June and July and are likely to extend by a month, market participants said. Some buyers have tested the market for French wheat loading in August for the country, but they will probably avoid booking wheat at the moment, eyeing the possibility for the duty to be extended.

French sellers could look to Egypt, the second-largest non-EU buyer of French wheat in July 2025-April 2026. Private buyers may consider French wheat over Ukrainian 11.5pc protein if it is more competitive.

Most of France is forecast to experience a heat wave in the coming seven days, with daily average temperatures to deviate from seasonal norm by 6-8°C. Central France may even see temperatures higher by norms by as much as 10°C on 16-23 June. The heatwave may speed up wheat harvests in the country further. On the other hand, the heatwave is not expected to affect winter wheat yields for the country overall because areas with lower soil moisture have already been affected by the heatwave in late May and accounted for in the latest *Argus* crop tour.

CVB 12.5pc rationale

The *Argus* fob CVB price for 12.5pc protein wheat with a minimum dough strength of 180W edged up to $240.5/t for both old and new crop on Monday for loading on 30 June-30 July. Activities remained scarce for July with most market participants looking to new crops.

INTERNATIONAL WHEAT PRICES

Black Sea wheat fob spot prices	Bid	Offer	Mid	± ($/t)
Romania-Bulgaria				
Wheat 12.5% fob CVB	238.00	243.00	240.50	+0.50
Wheat 11.5% fob CVB	236.00	238.00	237.00	-0.50
Wheat feed grade fob CVB	225.00	232.00	228.50	-1.50
Russia				
Wheat 12.5% fob Novorossiysk	234.00	239.00	236.50	-1.00
Ukraine				
Wheat 12.5% fob POC	237.00	241.00	239.00	nc
Wheat 11.5% fob POC	230.00	236.00	233.00	nc
Wheat feed grade fob POC	221.00	229.00	225.00	nc

France wheat outright fob spot prices	Bid	Offer	Mid	±
Wheat 11% fob Rouen €/t	194.75	199.75	197.25	nc
Wheat 11% fob Rouen $/t	225.95	231.76	228.86	+0.48

Baltic wheat fob spot prices	Bid	Offer	Mid	± (€/t)
Wheat feed grade (11 Jun)	196.50	199.50	198.00	+1.75
Wheat 12.5pc (11 Jun)	204.50	218.00	211.25	+7.50
Wheat 14pc (11 Jun)	208.50	230.00	219.25	+7.50

US wheat fob prices	Loading	Mid	± ($/t)
HRW US Gulf coast month 1	Jul	288.44	+2.02
SRW US Gulf coast month 1	Jul	237.82	-1.75

Canada wheat fob spot prices	Bid	Offer	Mid	± ($/t)
13.5% CWRS fob Vancouver	266.30	275.49	270.90	-1.74
diff to MGEX spring wheat Sep contract *¢/bushel*	+85.00	+110.00	+97.50	-26.25

Argentina wheat fob spot prices	Bid	Offer	Mid	± ($/t)
Wheat 11.5% fob upriver	246.00	256.00	251.00	+5.00
Wheat 12% fob upriver	248.50	258.50	253.50	+5.00

Australia milling wheat spot prices	Low	High	Mid	± ($/t)
ASW fob Western Australia	267.00	273.00	270.00	-4.00
APW fob Western Australia	272.00	278.00	275.00	-4.00

Delivered wheat spot prices	Low	High	Mid	± ($/t)
Milling wheat Southeast Asia cfr*	274.50	274.50	274.50	nc
Milling wheat Morocco cfr	233.50	244.00	238.75	-0.50
Milling wheat Egypt cif	255.00	257.00	256.00	nc
Wheat feed grade cif Spanish Med	238.00	253.00	245.50	nc

**origin for low is Black Sea and for high is Black Sea*

France wheat outright fob forward prices	Loading	Bid	Offer	Mid	±
Wheat 11% fob Rouen €/t month 1	Jul	194.75	199.75	197.25	nc
Wheat 11% fob Rouen $/t month 1	Jul	225.95	231.76	228.86	+0.48
Wheat 11% fob Rouen €/t month 2	Aug	195.75	200.75	198.25	nc
Wheat 11% fob Rouen $/t month 2	Aug	227.11	232.92	230.02	+0.48
Wheat 11% fob Rouen €/t month 3	Sep	199.75	202.75	201.25	-1.00
Wheat 11% fob Rouen $/t month 3	Sep	231.76	235.24	233.50	-0.67

US wheat fob prices $/t	Loading	Mid	±
HRW US Gulf coast month 2	Aug	286.69	+1.65
HRW US Gulf coast month 3	Sep	288.53	+1.65
SRW US Gulf coast month 2	Aug	244.53	-0.09
SRW US Gulf coast month 3	Sep	248.20	-0.10

Australia feed wheat (SFW) prices *AUD/t*	Delivery	Bid	Offer	Mid	±
SFW del Darling Downs	Jun	385	391	388	nc
SFW del Darling Downs new-crop*	Jan	393	401	397	nc

**New-crop prices published from 16 March until 15 December*

France wheat cpt prices €/t	Delivery	Bid	Offer	Mid	±
Rouen					
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	1.50	2.50	2.00	nc
Wheat 11% cpt July basis	Spot	199.50	200.50	200.00	-1.00
Wheat 11% cpt flat	Spot	199.50	200.50	200.00	-1.00
Wheat 11% cpt diff to Euronext milling wheat Dec contract	Oct-Dec	+1.50	+2.50	+2.00	nc
Wheat 11% cpt July basis	Oct-Dec	203.00	204.00	203.50	-1.50
Wheat 11% cpt diff to Euronext milling wheat Mar contract	Jan-Mar	+1.00	+2.00	+1.50	nc
Wheat 11% cpt July basis	Jan-Mar	204.50	205.50	205.00	-1.50
La Pallice					
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	1.50	2.50	2.00	+0.25
Wheat 11% cpt July basis	Spot	199.50	200.50	200.00	-0.50
Dunkirk					
Wheat 11% cpt diff to Euronext milling wheat Sep contract	Spot	1.50	2.50	2.00	+0.25
Wheat 11% cpt July basis	Spot	199.50	200.50	200.00	-0.50

Ukraine wheat cpt spot prices $/t	Bid	Offer	Mid	±
POC ports				
Wheat 12.5% cpt POC	217.00	223.00	220.00	nc
Wheat 11.5% cpt POC	216.00	222.00	219.00	nc
Wheat feed grade cpt POC	208.00	216.00	212.00	-1.00
Danube river ports				
Wheat 12.5% cpt Reni/Izmail	211.00	221.00	216.00	nc
Wheat 11.5% cpt Reni/Izmail	209.00	219.00	214.00	nc
Wheat feed grade cpt Reni/Izmail	205.00	215.00	210.00	nc

Ukraine wheat dap spot prices	Bid	Offer	±
Milling wheat dap Constanta €/t	194.00	201.00	-1.00
Milling wheat dap Constanta $/t	225.00	233.00	-0.50
Milling wheat dap Izov $/t	200.00	220.00	nc
Wheat feed grade dap Constanta €/t	184.00	195.00	nc
Wheat feed grade dap Constanta $/t	214.00	226.00	+1.00
Wheat feed grade dap Izov $/t	190.00	210.00	nc

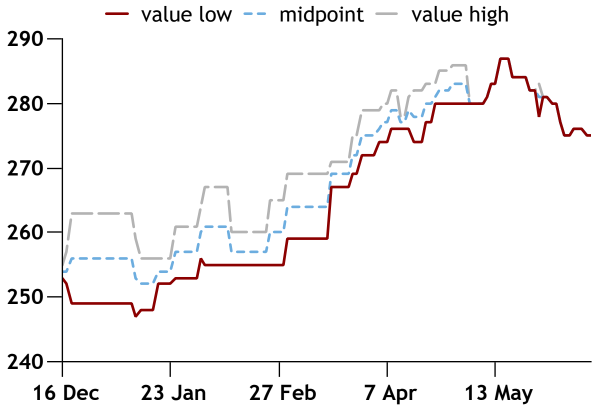
Ukraine fob Danube river spot prices $/t	Bid	Offer	Mid	±
Wheat 12.5% fob Reni/Izmail	215.00	230.00	222.50	nc
Wheat 11.5% fob Reni/Izmail	213.00	229.00	221.00	nc
Wheat feed grade fob Reni/Izmail	208.00	216.00	212.00	nc

BARLEY PRICES

Ukraine feed barley spot prices	Bid	Offer	Mid	±
Feed barley cpt POC $/t	201.00	213.00	207.00	nc
Feed barley premium to China cpt POC $/t	na	na	0.000	nc
Feed barley cpt POC inc. premium to China $/t	201.00	213.00	207.00	nc
Feed barley fob Reni/Izmail $/t	201.00	218.00	209.50	nc
Feed barley cpt Reni/Izmail $/t	201.00	213.00	207.00	nc
Feed barley dap Constanta €/t	177.00	187.00		nc
Feed barley dap Constanta $/t	205.00	217.00		+0.50
Feed barley dap Izov $/t	190.00	205.00		nc

Argentina barley spot prices $/t	Bid	Offer	Mid	±
Feed barley fob Necochea/Bahia Blanca	231.00	241.00	236.00	nc
Malting barley fob Necochea/Bahia Blanca (12 Jun)	280.00	285.00	282.50	nc

Standard milling wheat to SE Asia, cfr Java $/t



Recently updated grains datasets

- Canada grain and oilseed exports
- French wheat crop conditions and development
- French winter barley crop conditions and development
- French corn crop conditions and development
- Russia spring crops planting progress
- US corn export sales
- US wheat export sales

GRAINS - FEED MARKETS

Market at a crossroads

Global feed grain markets remained largely inactive on Monday as participants assessed the implications of the peace agreement between the US and Iran.

Importers expect a decline in delivered prices as a result of lower energy prices and the removal of war risk premiums. The cautious approach contrasts with the sentiment among sellers, who hope the geopolitical resolution will prompt Middle Eastern importers to return to the market.

In Ukraine, the corn market remains under significant pressure after recent state intervention in Turkey's poultry sector. The anticipated volatility in freight rates is particularly challenging for the Ukrainian trade model focusing on spot deals. Traders avoid accumulating large stocks in ports to mitigate asset risks, operating on minimal margins by contracting originations specifically for scheduled vessel loadings. In this environment, sharp fluctuations in freight can quickly turn existing positions loss-making.

Hopes for a return of Iranian demand for Ukrainian corn are fading because Brazil is set to remain the dominant supplier to the Iranian market and new-crop South American supplies are likely to gain a competitive edge.

The outlook for Ukrainian barley is similarly constrained. Despite domestic interest in barley with Chinese documentation, no physical sales to China have been confirmed, with market participants instead noting the dominance of French origin in recent deals. While French barley often commands a premium for malting barley, strong demand is limiting export windows for the Black Sea. Middle Eastern import demand is also forecast to fall sharply.

According to the latest USDA data, Middle Eastern barley production is expected to surge to 15.8mn t in 2026-27 from 9.2mn t last season. The recovery is projected to reduce regional imports to 9.45mn t, down from 12.1mn t a year earlier, significantly curbing opportunities for Ukrainian exporters.

CORN PRICES

Delivered corn spot prices	Bid	Offer	Mid	± $/t
Corn Spanish Med cif	240.00	244.00	242.00	nc

Ukraine corn spot prices	Bid	Offer	Mid	±
Corn fob POC *$/t*	223.00	233.00	228.00	-2.00
Corn cpt POC *$/t*	215.00	221.00	218.00	nc
Corn fob Reni/Izmail *$/t*	217.50	229.50	223.50	nc
Corn cpt Reni/Izmail *$/t*	206.00	220.00	213.00	nc
Corn dap Constanta *€/t*	189.00	199.00		-1.00
Corn dap Constanta *$/t*	219.00	231.00		-0.50
Corn dap Izov *$/t*	200.00	215.00		nc

Romania-Bulgaria corn spot price	Bid	Offer	Mid	±
Corn fob CVB *$/t*	232.00	245.00	238.50	nc

US corn fob prices	Loading	Mid	± $/t
Corn US Gulf coast month 1	Jul	208.06	+1.08
Corn US Gulf coast month 2	Aug	206.58	+0.78
Corn US Gulf coast month 3	Sep	210.92	+0.79

Southern Cone corn — Loading	Bid	Offer	Mid	±
Argentina *$/t*				
fob upriver	198.00	200.00	199.00	+1.75
Brazil *¢/bushel*				
fob Barcarena/Itaqui (Jul)	+107.00	+125.00	+116.00	+2.50
fob Barcarena/Itaqui (Aug)	+107.00	+125.00	+116.00	nc
fob Barcarena/Itaqui (Sep)	+109.00	+120.00	+114.50	nc
fob Santos (Jul)	+110.00	+118.00	+114.00	nc
fob Santos (Aug)	+110.00	+125.00	+117.50	nc
fob Santos (Sep)	+112.00	+120.00	+116.00	nc
fob Santos (Oct)	+92.00	+107.00	+99.50	nc
fob Barcarena/Itaqui (Nov)	+108.00	+113.00	+110.50	+7.00
fob Barcarena/Itaqui (Dec)	+110.00	+113.00	+111.50	nc

BRAZIL CORN MARKET

Export market mulls

Brazil's export market continues to receive few price indications, as demand remains scarce and uncertainty weighs further on negotiations.

The end-day levels for most offers and bids received for the Brazilian Santos/Tubarao and Barcarena/Itaqui cargo markets remained flat from Friday's closing levels, reflecting the lack of active sellers and buyers. The few price variations on Monday account for returns of previously absent market participants.

Demand for the Brazilian grain is at a halt, with importers prioritizing the cheaper Argentinian product. In the meantime, sellers maintain prices at higher levels on elevated operational costs.

Activity has quietened further following the announcement of a peace deal between the US and Iran. Market participants worry about how prices and demand will behave afterwards and prefer to keep the market at bay until there is more definition.

OILSEEDS - SOYBEANS MARKETS

Brazil soybeans: Demand supports gains

China intensified purchases of Brazilian soybeans last week, which continued to support gains to port differentials on Monday, despite international prices favoring downward revisions.

CBOT futures trended slightly upwards, as market participants eye higher temperatures in a few US regions that may impact yields for the 2026-27 soybean crop. That more than offset the downwards pressuring of an imminent US-Iran peace deal earlier on the day. The US dollar also appreciated slightly to the Brazilian real, thanks to speculations over the agreement and ahead of Wednesday's expected releases of economic data from Brazil and the US.

Both movements usually lead to losses for port differentials in Brazil's Paranagua paper market. But it receives support from a stronger Chinese demand through the past week, although market participants show concern that firmer price may scare buyers away in the coming days.

Activity in Brazil's soybean market is winding down as the 2025-26 export season approaches its seasonal end in August. Market participants slowly shift focus to the 2026-27 crop, which starts sowing in September and shipping in early 2027. One deal for May 2027 was confirmed at a premium of 15¢/bu to the CBOT. One deal for February 2027 at a 33¢/bu premium and one for July at a 100¢/bu premium were also reported, but without confirmation from parties involved.

China soybeans: Brazil offers firm

Brazilian soybean offers firmed on the decline of Chicago Board of Trade (CBOT) futures, while pressured board crush margins continued to limit China's buying interest.

Brazilian soybean offers to China rose on 15 June, while CBOT soybean futures extended their loss. But the pace of the fall slowed and prices remained above the lows seen since May.

US Gulf (USG) offers held largely steady despite swings in CBOT futures. A USG offer for January shipment was heard at around 290¢/bushel (bu) today. Brazilian exporters were largely absent from quoting January shipments, because remaining stock availability for that period remains difficult to forecast.

China-based market participants widely view around 220¢/bu as a reasonable estimate for Brazil's January premium, implying a USG-Brazil spread of about 70¢/bu. At that level, Brazilian soybeans retain a clear price advantage and remain more attractive to private crushers.

China's board crush margin fluctuated between -41 yuan/t ($6/t) and -Yn70/t last week, driven mainly by volatility in import costs. The margin is expected to stay under pressure given continued weakness in Dalian-listed soybean meal (SBM) and soybean oil (SBO) futures. CBOT movements have become the primary driver of Dalian Commodity Exchange SBM futures, as domestic fundamentals remain largely unchanged, with ample supply and sluggish downstream demand.

Brazil soybeans fob Paranagua (paper market) — *¢/bushel*

Loading	Bid	Offer	Mid	±
Jul	+90.00	+100.00	+95.00	+2.50
Aug	+100.00	+115.00	+107.50	+2.50

US soybeans fob prices — *$/t*

	Loading	Mid	±
Soybeans US Gulf coast month 1	Jul	450.20	+2.11
Soybeans US Gulf coast month 2	Aug	450.66	+1.74
Soybeans US Gulf coast month 3	Sep	455.35	+1.01

China soybeans cfr diff to CBOT settlements — *¢/bushel*

Shipment	CBOT basis	Bid	Offer	Mid	±
Jul	Jul	+204.0	+210.0	+207.0	nc
Aug	Jul	+210.0	+235.0	+222.5	+10.0
Sep	Nov	+225.0	+237.0	+231.0	+1.0
Oct	Nov	+255.0	+258.0	+256.5	+1.5
Nov	Nov	+240.0	+295.0	+267.5	nc
Dec	Jan	+235.0	+290.0	+262.5	nc
Jan	Jan	+195.0	+290.0	+242.5	+35.0

Soybeans CBOT futures settlements — *¢/bushel*

Month	Latest
Jul	1,119.25
Nov	1,134.75
Jan	1,149.50
Mar	1,157.00
May	1,165.25

Brazil soybean oil fob Paranagua diff to CBOT — *¢/lb*

Loading	CBOT basis	Mid	±
Prompt	Jul	-20.00	+0.75
Aug	Aug	-19.10	+0.90
Sep	Sep	-19.10	+0.90
Oct	Oct	-17.00	na

Recently updated oilseeds/vegoils datasets

- Canada grain and oilseed exports
- Russia spring crops planting progress
- US soybean export sales
- US soybean oil export sales
- US soybean meal export sales
- EU vegoil imports
- EU oilseed imports

VEGOILS - GLOBAL VEGOILS MARKET

European rapeseed oil

European rapeseed oil (RSO) prices fell sharply on Friday for all periods pressured by weaker rapeseed and energy futures after the US-Iran peace deal, with lower prices spurring trading activity.

Paris-listed rapeseed futures declined along the curve for the 2026-27 season (July-June). The August contract closed €9/t lower at €513.25/t, the lowest since 8 May. The drop could discourage farmers from selling new-crop rapeseed, market participants said.

In the RSO fob Dutch market, participants cut prices since the start of trading session, and prices kept falling throughout the day.

Rapeseed meal prices also declined, but not as sharply as oil and seeds, supporting crush margins, which strengthened on Monday, market participants said.

Lower RSO prices prompted buying from food and biofuel sectors, while stronger crush margins encouraged crushers to sell, boosting trading activity on Monday, according to market participants. Trading picked up for new-crop RSO, while the spot market stayed inactive because of the wide spread between bids and offers for old-crop RSO.

RSO prices in China also fell, driven mainly by lower RSO futures, but tight domestic supply limited the downward trend. China's RSO prices could stay firm until Canada's new-crop export season begins in September.

The prompt RSO fob Dutch mill price fell by €13/t, to €1,273.50/t, the weighted average of closing June bids and offers at €1,300/t and €1,400/t, respectively, and July's bids and offers at €1,210/t and €1,260/t.

The August-September-October (ASO) contract decreased by €22.50/t, to €1,151/t, with closing bids and offers at €1,149/t and €1,153/t, respectively, and trades in the €1,150-1153/t range. The strip also changed hands at €1,156/t in the morning. The November-December-January (NDJ) contract lost €20/t, to €1,150.50/t, with closing bids at €1,148/t and offers at €1,153/t, and trades at €1,151/t and €1,152/t. The February-March-April (FMA) contract fell by €14.50/t to €1,140/t, with closing bids at €1,138/t and offers at €1,142/t, and a trade at €1,140/t.

VEGETABLE OILS MARKETS

Rapeseed oil (RSO)					€/t
	Contract	Bid	Ask	Mid	±
fob Dutch mill	Prompt	1,240.00	1,307.00	1,273.50	-13.00
fob Dutch mill	ASO	1,149.00	1,153.00	1,151.00	-22.50
fob Dutch mill	NDJ	1,148.00	1,153.00	1,150.50	-20.00
fob Dutch mill	FMA	1,138.00	1,142.00	1,140.00	-14.50

Sunflower oil (SFO)					$/t
	Contract	Bid	Ask	Mid	±
fob northwest Europe 6 ports	Spot	1,475.00	1,500.00	1,487.50	-15.00
fob northwest Europe 6 ports	JAS	1,475.00	1,500.00	1,487.50	-15.00
fob northwest Europe 6 ports	OND	1,375.00	1,400.00	1,387.50	-15.00
fob Ukraine POC	Spot	1,365.00	1,380.00	1,372.50	nc
cpt Ukraine POC	Spot	1,330.00	1,350.00	1,340.00	nc

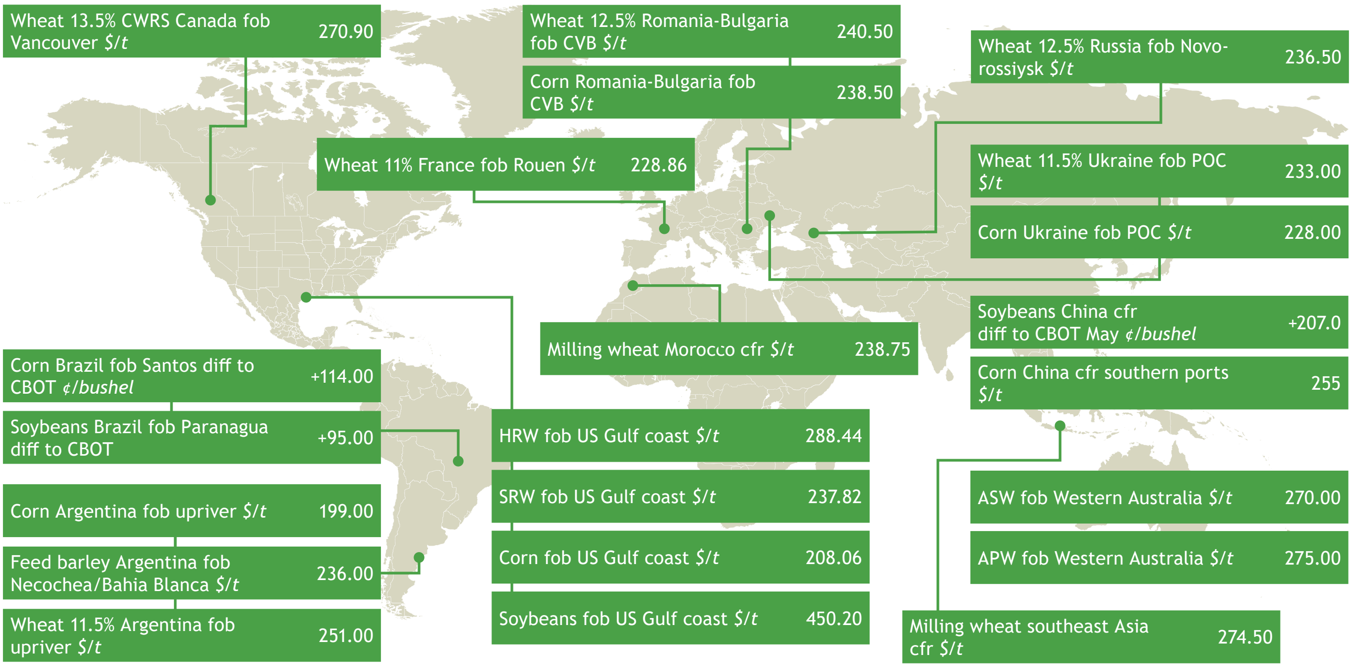
Sunflower oil (SFO) cif prices					$/t
	Loading	Bid	Offer	Mid	±
cif Mersin (9 Jun)	Spot	1,385.00	1,415.00	1,400.00	+35.00
cif India (9 Jun)	Spot	1,400.00	1,420.00	1,410.00	nc

China vegetable oil prices			$/t
	Loading	Mid	±
Palm Olein (RBD) cfr south China, 10 Jun	Spot	1,145	-35

North America vegetable oil prices					¢/lb
	Loading	Bid	Offer	Mid	±
Soybean oil (SBO), crude degummed					
fob Iowa	Spot	77.87	79.37	78.62	+0.09
del truck Carolinas	Spot	79.87	80.37	80.12	+0.09
del rail US Gulf coast	Spot	79.87	80.37	80.12	+0.09
del rail northern California	Spot	82.37	83.37	82.87	+0.09
del rail southern California	Spot	82.37	83.37	82.87	+0.09
Soybean oil (SBO), refined, bleached and deodorized (RBD)					
del rail Chicago	Spot	83.28	84.28	83.78	-0.11
del rail US east coast	Spot	85.78	86.78	86.28	-0.11
US del rail west coast	Spot	84.28	85.78	85.03	-0.11
Canola oil, refined, bleached and deodorized (RBD)					
del rail Chicago	3Q	83.78	84.78	84.28	-0.11
del rail Chicago	4Q	80.06	81.06	80.56	-0.35
Canola oil, crude super degummed (CSD)					
fob tank Vancouver	3Q	78.28	78.78	78.53	-0.11

South America soybean oil (SBO)					$/t
	Loading	Bid	Offer	Mid	±
Argentina					
waterborne fob upriver	Spot	1,143.54	1,187.63	1,165.59	+1.99
waterborne fob upriver	Aug	1,129.21	1,179.91	1,154.56	-3.09
waterborne fob upriver	Sep	1,097.02	1,147.73	1,122.38	-46.74
waterborne fob upriver	Oct	1,070.34	1,158.53	1,114.44	na
Brazil					
waterborne fob Paranagua (12 Jun)	Spot	1,140	1,150	1,145	nc

KEY PRICES



GRAINS - FREIGHT RATES

Dry grains freight rates $/t

Route	Size '000t	$/t	±
Novorossiysk-Alexandria	65	19.50	nc
Novorossiysk-Qingdao	65	59.00	nc
Santos-Qingdao	60	50.80	-1.50
Kalama-Qingdao	65	31.05	-0.50
Vancouver-Qindao	65	26.55	-0.50
Houston-Qingdao	65	63.65	-0.50
Houston-Rotterdam	65	22.70	-0.20
Russian Black Sea-Alex-andria (11 Jun)	25-30	16.50	nc
Russian Black Sea-Alge-ria (11 Jun)	25-30	23.75	-0.50
Russian Black Sea-Libya (11 Jun)	25-30	20.00	nc
Russian Black Sea-Saudi Red Sea (11 Jun)	60-65	35.88	-0.63
Russian Black Sea-Chit-tagong (11 Jun)	50-60	39.75	-0.75

Freight rates for Odessa-Qingdao and Odessa-Alexandria that are suspended because of the Russia-Ukraine conflict have been temporarily removed from the dry grains freight rates table.

Canola 44pc fob WA $/t

Loading month	Low	High	Mid	±
Aug (11 Jun)	565.00	580.00	572.50	-24.50
Sep (11 Jun)	570.00	585.00	577.50	-25.50
Oct (11 Jun)	580.00	595.00	587.50	-20.50

OILSEED MEAL PRICES

Oilseed meal spot prices $/t

	Bid	Offer	Mid	±
Argentina soybean meal (spot)				
Fob upriver	334.00	335.10	334.55	+1.10
Fob upriver $/st	303.00	304.00	303.50	+1.00
Brazil soybean meal (fob Paranagua) $/st				
Jul	302.00	304.00	303.00	-0.80
Aug	302.90	305.90	304.40	+1.80
Sep	302.10	306.10	304.10	+0.90
Ukraine sunflower meal (spot)				
Granulated fob POC	240.00	274.00	257.00	nc
Non-granulated fob POC	225.00	258.00	241.50	nc
Granulated cpt POC	235.00	260.00	247.50	nc
Non-granulated cpt POC	220.00	243.00	231.50	nc

OILSEEDS PRICES

Ukraine oilseed spot prices $/t

	Bid	Offer	Mid	±
Sunflower seed cpt POC	630.00	650.00	640.00	nc
Rapeseed cpt POC	585.00	610.00	597.50	nc
Rapeseed cpt Reni/Izmail	530.00	545.00	537.50	nc
Rapeseed dap Constanta €/t	504.00	514.00	509.00	-6.00
Rapeseed dap Constanta $/t	585.00	597.00	591.00	-4.50
Rapeseed dap Izov $/t	560.00	585.00	572.50	nc
Soybeans non-GMO cpt POC	470.00	475.00	472.50	nc
Soybeans GMO cpt POC	435.00	465.00	450.00	nc
Soybeans non-GMO cpt Reni/Izmail	457.50	477.50	467.50	nc
Soybeans GMO cpt Reni/Izmail	435.00	455.00	445.00	nc
Sunflower seeds dap Constanta $/t	645.00	660.00	652.50	nc

NEWS

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/delivery	Price	Seller	Notes
Algeria's OAIC	15-Jun		Open	50,000t milling wheat	August			cfr
Jordan's MIT	11-Jun	17-Jun	Open	100,000-120,000t feed barley	September-October			cfr Aqaba
Jordan's MIT	10-Jun	15-Jun	Closed	100,000-120,000t milling wheat	September-October			cfr Aqaba
Bangladesh's DGF	9-Jun	24-Jun	Open	50,000t milling wheat	25 days after contract award			cif liner out
Jordan's MIT	4-Jun	10-Jun	Can-celled	100,000-120,000t feed barley	August-September			cfr Aqaba
Jordan's MIT	3-Jun	9-Jun	Closed	60,000t milling wheat	2h August	$275.20/t	CHS	cfr Aqaba

France crop tour: Recovery in centre-northwest

The wheat yield outlook for the 2026-27 marketing year (July–June) is showing signs of improvement in central-northwest France, with production prospects looking stronger on day three of the *Argus* crop tour than those observed earlier in the week.

Yields in Loir-et-Cher and Eure-et-Loir are overall holding closer to the seven-year truncated average, which excluded the yields in 2024-25 that were not representative, supported by more favourable conditions during key spring stages, although agronomic constraints remain visible across fields.

Loir-et-Cher's yield potential is estimated at 6.8 t/hectare (ha), 1pc below the seven-year truncated average. Early nitrogen applications were not fully assimilated by crops, which slowed vegetative growth and limited tillering capacity. There have been fewer ears per square metre in several plots. Weed pressure has also weighed on crop development, with farmers reporting reduced herbicide efficacy following dry autumn conditions.

Further north, conditions improve in Eure-et-Loir, where yield potential is projected at 8.1 t/ha, or 3pc above the seven-year average. Biomass is visibly stronger, compared with Loir-et-Cher, reflecting better crop establishment, despite a dry March–April period. Farmer sentiment is even more positive, pointing to yields potentially up to 5pc above average, supported by relatively favourable conditions during flowering.

Across both regions, wheat flowering occurred under wetter conditions, which has increased disease pressure, despite fungicide treatments. At this stage, the sanitary risk is not considered critical, but remains dependent on weather patterns in the run-up to harvest, especially if alternating rainfall and warmer temperatures emerge.

The improvement observed on this third day contrasts with weaker expectations recorded in earlier tour stages, suggesting that central-northwest regions could help stabilise the overall French wheat outlook. *Argus* teams will return to the fields during the week of 22-26 June, with the final crop tour results to be published on 29 June in the *Argus AgriMarkets Weekly Outlook*.

Grain sellers stay cautious over US-Iran deal

Grain sellers and exporters in origin markets are likely to stick to their offers even with the preliminary US-Iran peace deal this week because input costs driven higher by the conflict would take time to fall for agricultural producers.

News of the deal — to be signed formally on 19 June — broke over the weekend. Destination buyers have already cut their bids sharply, expecting the development to ease shipping costs and remove war-risk premiums.

But grain sellers, especially farmers, in origins around the world are unlikely to cut their offers quickly or follow destination buyers as a result of tight farmer finances after the disruptions to fertilizer and fossil fuel supply chains earlier this year. Farmers can afford to hold off selling and therefore stall activities in the short term, if exporters cut their offers in origination markets too quickly. Slower origination would in turn cap activities in destinations.

Paris-listed futures fell on the day on Monday, but the drop was only just enough to offset the impact on dollar-denominated prices of a stronger euro. Meanwhile, Chicago and Kansas-listed US wheat futures prices held relatively steady soon after opening on Monday.

A key aspect of the peace deal for grains prices in the mid-term will be how quickly the fertilizer market can rebalance, especially in time for the winter planting campaign in the northern hemisphere. Fertilizer costs make up a large share of farmers' input costs and can inform planting decisions, with producers considering planting smaller areas with wheat in favour of other less input-intensive crops. European farmers would typically take advantage of a lull in demand for fertilizers during the June-July harvest period to secure their inputs for the next crop at seasonally lower prices ahead of autumn applications. Farmers have struggled to do this so far ahead of the 2026-27 growing season because crop sales prices have failed to keep up with fertilizer costs since the US-Iran conflict first shut the strait of Hormuz.

Close to 30pc of global urea flows pass through the strait of Hormuz, with the region also a key source of ammonia, phosphates and sulphur. Traders on Monday were looking closely for signs of the first trapped cargoes exiting the strait since the deal, but were largely disappointed. Relatively steady nitrogen fertilizer production rates — and growing stocks — in the region throughout the conflict mean that there could be an influx of nitrogen fertilizers on the global market if shipping though the strait returns to full capacity in the near future. Middle East urea futures fell during the day on Monday.

By Erik Metaliaj and Claudia Jackson

French grain sellers seek out opportunities in China

Tentative signs of Chinese interest in imported grains have thrown French wheat and barley back into the spotlight, but international traders' price ideas could be incompatible with French prices, as illustrated by Euronext wheat futures trading during the day on Monday at below €200/t for the first time on the September 2026 contract.

A Chinese importer booked one Panamax-sized cargo of French milling wheat late last week for spot shipment. The seller had agreed a price on a cif China basis below the actual cost of freight and French wheat in the fob market at Rouen, market participants said.

The trade could be a sign that China — where the vast majority of the wheat import market is handled by state-owned firms rather than private buyers — is looking to try out French new-crop wheat as a test of its quality, before committing to further volumes. Chinese buyers have a reported a significant share of sprouted grains within the domestic wheat crop as the harvest reached 87pc complete as of 14 June. French wheat has historically been a key source for China in years of poor domestic crops. But traders may expect competition from US sellers this year as wheat could account for some of China's pledge to buy $17bn/yr of US agricultural products in 2026-28, which could potentially offset the effects of lower supply and otherwise prohibitively high prices for US hard red winter (HRW) wheat.

That said, traders dismissed talk within the wider market of multiple French wheat cargoes sold to China on Monday. In France, grain merchants and brokers reported little additional demand for French wheat at ports on Monday, with exporters still bidding for July delivery cpt Rouen at a discount to Euronext September futures, and for the more flexible July-September delivery period at up to around €1.50/t above the futures contract, unchanged on the week. Such bids failed to attract sales from farmers and cooperatives.

Better luck on barley

Bids from Chinese buyers at around $280/t cif China for spot shipment of French new-crop barley have generated a small wave of trades in the past 10 days.

At least five Panamax-sized cargoes of French barley have been sold to China last week, according to market participants.

Exporters' bids for barley cpt Rouen have climbed in the past week as exporters prepare to load vessels once the harvest arrives later this month. As a result, the discount to Euronext wheat futures — and to the price of French wheat in the physical market — has narrowed.

Sales of French barley to China have consequences for the wider European market. French barley is one of the few origins — alongside Australia, Argentina and Ukraine — accepted by Chinese barley importers, and as such can command a premium over prices from other European sellers who generally sell into the Middle East and North Africa, typically with lower returns. More outlets and less competition between European barley sellers in destination markets could help support prices earlier on this July-June marketing year, encouraging farmers to sell barley over wheat.

By Claudia Jackson

SE Asian ags importers cut bids on US-Iran peace deal

Buyers expect sellers to cut their offers for grain delivered to southeast Asia, following lower agricultural commodities' futures and freight costs as a result of the peace deal between the US and Iran.

Buyers seeking corn to Vietnam reduced their bids today, anticipating lower freight costs and a general downturn in feed grain prices, given decreases in Chicago-listed agricultural product futures, market participants said. The Chicago-listed corn July futures contract had fallen to 407.60¢/bu at the time of writing on Monday, down from 412.60¢/bu when the market closed on 12 June and at its lowest for the front-month contract since 399¢/bu on 15 September.

Bunker prices had already come under pressure late on 12 June in European and African ports because buyers held off on purchases in anticipation of bunker prices falling further.

Expectations of a more permanent solution to the US-Iran war are likely to weigh on fob and cfr prices for agricultural products, adding to pressure from the incoming 2026-27 (July-June) bumper winter grain harvest in the Black Sea region. *Argus* has revised up its forecast of Romanian wheat production to 13.86mn t on 11 June, a fresh record, surpassing last year's 13mn t. Farmers may become more willing to sell their crops if an open straits of Hormuz cuts agricultural input costs.

By Anna Harouni

Europe RSO price down on US-Iran peace deal

European rapeseed oil (RSO) prices fell sharply on Monday, tracking drops in rapeseed and energy futures following the US-Iran peace deal.

Paris-listed rapeseed futures fell sharply along almost the whole forward curve until the beginning of the 2027-28 marketing year because lower energy prices would weigh on biofuel prices and biofuel feedstock prices. The August contract shed more than €10/t early in the session, pressuring RSO prices.

Market participants in the fob Dutch mill RSO market returned this morning with much lower price levels than the close on 12 June, and prices kept falling throughout the day. Bids and offers for new-crop RSO — for August onward shipment — declined by €13-30/t from the 12 June close, with steeper decreases concentrated at the front of the forward curve. The August-September-October contract traded at €1,156/t this morning, down from €1,169-1,174/t at the end of last week.

RSO market participants cut bids and offers for the July contract by €25-35/t for old-crop RSO, but June indications were unchanged, indicating no liquidity for prompt delivery because old-crop RSO supply remains tight.

By Nataliia Haisonok

US, Canada ags gain following US-Iran war deal

US agricultural futures trended higher Monday, but the market response to the announced agreement to end fighting between the US and Iran was mostly restrained.

Front-month corn, soybean, and wheat futures contracts all finished above day-prior levels on Monday, with the July-delivered hard red winter wheat contract on the Kansas City Board of Trade rising the most, up 1.1pc.

But market participants said there is likely to be little effect on trade flows in the immediate aftermath of the deal announcement, with freight rates slower to fall even as energy values were quick to decline Monday. Higher futures could also be attributed to a rebound following record selling of agricultural contracts last week, according to Commodity Futures Trading Commission data.

Corn, wheat, and soybean contracts also remain well below highs reached in May.

In Canada, the western red spring wheat market was also quiet Monday, with offer levels heard unchanged from the week prior and spring wheat futures lower on the day. Market participants similarly said buyers could return to the market if freight rates trend lower, but that has yet to happen.

By Joseph Crosby

Canada canola planting nears completion

Canada's canola planting reached the final stage by 8-9 June, but planting has lagged behind last year and historical averages.

Planting in Saskatchewan, Canada's largest canola-growing province, advanced by 20 percentage points on the week to 93pc by 8 June, provincial reports said. But planting has been slower than a year earlier, when seeding was complete by the first week of June.

About 35pc of canola was still at the pre-emergent stage, 60pc at the seedling stage and 5pc at the rosette stage, the reports added.

Rainfall varied significantly across the province, with some regions receiving no rain while others faced excessive precipitation. Areas with topsoil moisture rated as adequate fell to 77pc from 82pc in the previous week. Wind, flooding and hail caused localised crop damage.

The region received more rain last week, which could benefit emerged crops, but cooler temperatures forecast for mid-June could slow development.

Alberta — Canada's second-largest canola-growing province — had planted 97pc of all crops, including canola, by 9 June, its latest report said. Rain during the week to 9 June improved soil moisture and supported crop emergence, but hampered seeding in some regions.

Canola emergence was 67pc in Alberta, below last year and the historical average. Cooler weather at the beginning of June also slowed crop development. Temperatures are forecast to stay mostly below average in the coming days, but could rise by the end of June, encouraging growth.

In Manitoba, another major canola-growing province, planting of all crops reached 93pc by 9 June, up from 71pc a week earlier, the provincial report said. Most regions have finished canola seeding except the northwest, where planting was 65pc complete.

Severe storms hit the province in early June, bringing heavy rainfall, strong winds, hail and tornadoes. While rain improved soil moisture in some regions, some areas received 200-300pc of normal precipitation, which caused excess moisture.

Above-average temperatures and rain have benefited crop growth in the first half of June, but cooler weather in the coming week could slow development, as in other provinces.

By Nataliia Haisonok

Northern China's winter wheat harvest nears end

Most of the wheat harvest in north China neared completion over the past weekend, while reaping has gradually started in the northwest.

Winter wheat reaping progressed by 1.13mn hectares (ha) over the past weekend, with harvested acreage totalling 19.7mn ha by 14 June, monitoring data from the country's agriculture and rural affairs ministry (Mara) show. Farmers threshed 87pc of the allocated acreage as of 14 June, advancing by 5 percentage points over the past two days.

The average pace slowed to 440,000 ha/d on 14 June from nearly 1mn ha/d on 12 June, because of completed fieldworks in China's largest production regions of Henan and Jiangsu. Progress in Shandong province exceeded 85pc as of 14 June. Harvesting in Hebei and Shanxi in the North China Plain (NCP) also accelerated, with the harvest about 70pc and 50pc complete, respectively.

Mechanical harvesting has begun in northwestern regions, including Xinjiang and Gansu, but large-scale operations will begin from late June-early July, Mara said.

There will be favourable weather in most wheat-harvesting regions on 15-16 June, supporting field access for mechanical operations, although there will be scattered showers in parts of Hebei.

Summer crop — including corn and oilseeds — sowing has begun in the NCP regions because of improved soil moisture from earlier rainfall. Only 19–25pc of monitored areas in the major wheat-producing provinces of Henan and Jiangsu, where the harvest has concluded, had soil moisture deficits as of 14 June, the National Meteorological Centre said. Most areas maintained soil conditions suitable for sowing and crop emergence.

Algeria seeks milling wheat for loading in August

Algerian state grains buyer OAIC is looking to buy 50,000t of milling wheat for loading in August, in a tender closing this week.

The buyer requested offers for wheat loading in August if from European and North American origins and one month earlier if loading from South America, India or Australia.

This is OAIC's first large ports milling wheat tender since 8 May, when it booked at least 390,000t of wheat for shipment in July.

Traders successful in this tender will likely look to the Black Sea's incoming new crop of wheat to ship to Algeria.
By Erik Metaliaj

China's spot RSO prices fall, basis steady

China's spot rapeseed oil (RSO) prices have eased since 4 June, tracking weaker Zhengzhou Commodity Exchange (ZCE) RSO futures.

In southwestern China's Chengdu region, spot RSO flat prices, equivalent to ZCE RSO price plus a basis value, fell to 10,250 yuan/t ($1,517/t) on 15 June from Yn10,710/t on 4 June. The decline was driven mainly by lower futures, while the basis softened only modestly. ZCE RSO fell to Yn9,887/t on 12 June from Yn10,323/t on 4 June.

The basis adjustment reflected a gradual increase in domestic RSO inventories, following increased arrivals of Canadian rapeseed in April–May. But the pace of stock accumulation has remained relatively slow, leaving overall domestic RSO availability relatively tight, said market participants. This has limited the downside in basis.

Market participants expect China's spot RSO prices to stay supported through August, despite the recent pullback, ahead of the start of Canada's new crop export season in September. China's domestic RSO supply is expected to remain relatively tight during this period, providing underlying support to domestic prices.

Additional support has come from demand linked to state-owned enterprises. A major state buyer has conducted eight rounds of tenders for domestically produced RSO since late May. The buyer sought to purchase 3,000t in the most recent round on 12 June. But only 67pc of the volumes changed hands because traders opted to hold stocks rather than sell immediately, in anticipation of a short-term price recovery.

US wheat, corn, soy conditions improve

The rate of good-to-excellent wheat, corn, and soybeans in the US all rose during the week ended 14 June, according to the latest US Department of Agriculture data.

The US winter wheat crop rebounded in the latest week, with the good-to-excellent rate improving by 2 percentage points to 27pc. Notably, the good-to-excellent rate did not decline in any major hard or soft red winter wheat growing state.

Montana made the largest strides, improving by 11 points to 36pc good to excellent, while South Dakota rose by 8 points and Colorado by 5 points. For soft red winter wheat states, Illinois' good-to-excellent rate rose by 2 points while Ohio's increased by 1 point.

Additionally, the poor-to-very-poor rate fell nationally by 1 point to 45pc.

For spring wheat, conditions improved by 3 points to 55pc good to excellent, driven by a 9-point gain in Montana and a 4-point gain in Minnesota. Conditions declined by 2 points in both Washington and South Dakota, but both states remain above their five-year averages for the week.

Corn and soybean conditions, meanwhile, each improved by 1 point to 68pc and 66pc good to excellent, respectively. For both crops, conditions improved in Indiana and Ohio, while Iowa and Illinois each posted losses.

Market participants expected corn and soybean conditions to improve following rain over much of the Midwest. But too much precipitation in Iowa and Illinois — which received rain for more than half of last week, according to National Oceanic and Atmospheric Association (NOAA) data — could have ended up being harmful for corn and soybeans in those states.

More rain is expected to hit the corn belt this week, according to NOAA forecasts.

Corn conditions are now even with their five-year averages, while soybeans are ahead by 3 points.

Progress check-in

The winter wheat harvest reached a quarter done in the latest week, while spring wheat, corn, and soybean emergence near completion.

Farmers advanced the winter wheat harvest by 14 points last week to 25pc complete, now 12 points ahead of the five-year average. Texas reached 75pc harvested, with Oklahoma close behind at 73pc.

Spring wheat emergence rose to 95pc, 6 points over the five-year average. The national crop is also 6pc headed, 1 point over the five-year average.

Corn planting was completed in the latest week, with emergence at 94pc. Soybeans were close behind at 95pc planted and 88pc emerged.

By Joseph Crosby

Brazil's Mato Grosso ups 2026-27 crop costs in May

Brazil's central-western Mato Grosso state increased its production cost forecasts for the 2026-27 corn, soybean and cotton crops for the third consecutive month in its latest report.

The 2026-27 corn crops that use advanced technologies in Mato Grosso could cost approximately R3,799/hectare ($753/ha) to produce, driven by higher fertilizer costs, according to the estimate in the May report recently released by the state's institute of agricultural economics Imea.

Total expected costs for the 2026-27 corn crop are above the R3,772/ha that Imea estimated in the April forecast and the nearly R3,320/ha spent in the 2025-26 season.

Estimated fertilizer costs increased by 2.1pc to R1,570/ha in the May report. That is also above R1,422/ha spent in the last crop.

But expected pesticide costs slightly fell by 0.2pc to almost R916/ha in May from R918/ha in April. But it is still higher than the R738/ha spent in the 2025-26 season.

Estimated seed expenses for the 2026-27 crop dropped slightly by almost 0.1pc in the month, but remained at R841/ha. The total surpassed the R778/ha spent in the 2025-26 cycle.

Soybeans

Estimated costs for the 2026-27 soybean crop rose by 0.7pc in May to R4,315/ha from R4,287/ha the month prior, driven by higher fertilizers and seed costs.

That is also above the R4,181/ha spent in the 2025-26 season.

Projected fertilizers expenses increased by 1.6pc to nearly R1,983/ha in May and are ahead of the R1,881/ha for the 2025-26 season.

Estimated seed costs slightly rose by 0.2pc to R474/ha in the month. The expense remains behind R607/ha from the last cycle.

Imea lowered estimated pesticide costs by nearly 0.3pc to R1,351/ha in May from the prior month's estimate. The prior cycle's seed costs reached R1,218/ha.

Cotton

Production costs for Mato Grosso's 2026-27 cotton crop are expected to total almost R10,652/ha in May, slightly up by almost 0.1pc from April's estimate but below the R10,776/ha in the previous cycle.

Fertilizer costs forecasts led the increase, rising by 0.4pc to around R4,007/ha, surpassing the R3,891/ha spent in the 2025-26 season.

Estimated pesticide expenses slightly increased by 0.02pc from April, reaching R4,562/ha. That is below the R4,670/ha spent in the last crop.

But seed costs estimates fell by 0.2pc to nearly R1,069/ha in the month, slightly ahead of the R1,045/ha in the 2025-26 season.

The 2026-27 crop costs in May were calculated based on an average Brazilian real-US dollar exchange rate of R5.1237/$1 for corn, R5.1868/$1 for soybeans and R5.1692/$1 for cotton.

By Sofia Zizza

JBS to close Pennsylvania beef facility

Global food producer and meatpacker JBS announced the planned closure of its beef production facility in Souderton, Pennsylvania, on 12 June.

JBS confirmed that production from the closing facilities will be "absorbed into other operations across its network" to maintain supply.

The closures come as the outlook for US beef supply tightens despite strong domestic demand. The consistent decline of beef cow inventories and expected reduction in 2027 slaughter has contributed to the tightness in domestic tallow supply, which is used as a feedstock for biofuels.

US biofuel producers have diversified their supply, sourcing tallow internationally from Australia and South America as regional constraints and rising demand from sectors such as the oleochemical industry have increased competition for domestic supplies.

"[JBS] must ensure our operations are efficient, modern, and positioned to compete. By investing where we are growing and making difficult adjustments where needed, we are building a stronger and more resilient company" said JBS USA chief executive Wesley Batista Filho.

The company's Beef North America segment posted nearly $7.2bn in sales for the first quarter of 2026, an all-time high for the quarter, but did not turn a profit due to the challenging cattle cycle.

By Thompson Corpus and Jamuna Gautam

Peace deal fails to rekindle Brazil fertilizer market

Brazilian fertilizer market participants reacted timidly to the peace deal between the US and Iran, with many still absent from negotiations and preferring to await global developments.

Many market participants pointed out that there were scarce indications for granular urea on Monday, with some still quoting levels between $430-450/metric tonne (t) cfr, which led to a $13/t drop from 12 June closing levels. For ammonium sulphate (AS), most trading companies were out of the market, reducing indications to the country.

This reflects the market's cautious approach to the peace deal, waiting to see how global markets will respond and whether the deal will be indeed signed on 19 June. Urea future prices in the Middle East began to soften.

The peace deal did not have any significant effect regarding the phosphate market in Brazil. Despite the season of purchases, importers remain mostly absent of deals, considering that prices remain historically high. *Argus*' MAP daily range was stable at $900/t cfr, reflecting the lack of liquidity in the country.

The transit in the strait of Hormuz remains mostly unchanged for phosphates vessels, maintaining the tight availability of MAP and TSP to Brazil. Buyers remain on the sideline, waiting for further price decreases before committing to new volumes.

Even with the peace deal, it will take some time for the vessel outflow to return to usual levels at the strait, meaning that availability may not increase in the first days or weeks. Feedstock costs, such as for ammonia and sulphur, are also a concern.

Peace deal likely to aid corn exports

Brazil's major agricultural markets are also yet to react significantly to the peace deal.

Market activity resumed at a lukewarm pace, as most market participants remain cautious over the lack of clarity regarding possible developments in prices and demand. Price indications for both commodities were scarce due to this uncertainty.

Some sources say that maritime freight rates should ease after the peace agreement becomes official, slowly returning to levels prior to the war. That would have little impact on Brazilian soybeans, for which the export season is scheduled to wrap in August. China — the oilseed's major importer — had intensified purchases for the month before the peace deal's announcement.

Most of the agreement's impact might land on the corn market, for which the export season starts in July. Besides lowering transportation costs, the peace deal could also ensure that Brazilian shipments are not at risk of being halted. Iran is a key importer of Brazilian grain and received 23pc of the 37.8mn t the South American country shipped abroad in 2025, according to national association of cereal exporters Anec.

But Brazil's corn export market is also subdued due to other factors that have no relation to the war, and the peace deal may not bring any relief to negotiations, sources told *Argus*. Buyers consider offers for the products at the Santos/Tubarao and Barcarena/Itaqui cargo markets to be too high, and prioritize the cheaper Argentinian product. Sellers struggle to lower prices in the meantime, due to the cost of acquiring the grain from farmers and transporting it to ports. Brazilian shipments also face competition from a fierce domestic industry, thanks to the growth of corn ethanol production in recent years.

Impact on logistics to linger

A change to road freight prices in unlikely due to the higher fuel prices.

The war in the Middle East has triggered a global surge in commodity prices, especially oil, and this has been reflected in an increase in fuel prices in Brazil. Diesel at gas stations in Rondonopolis city, in central-western Mato Grosso state, reached R4.51/liter (337.63¢/USG), an 19pc increase from the same period in 2025, according to *Argus* data.

Even with an agreement to end the war, which should cool global oil prices, a drop in fuel prices is not expected in the short term. Market participants say that demand for road transport services is high, not only for the transport of corn, but also sugar, fertilizers and other inputs such as seeds, limestone and agricultural gypsum. Additionally, price drops almost never occur at the same speed as increases.

The fuel issue is also directly related to national land transport agency ANTT's minimum freight rate table, which prevents a drop in road freight prices in the short term. Brazil began establishing a minimum freight rate floor in 2018, after a truckers' strike. But it was not actually enforced until October 2025.

At that time, ANTT implemented a new electronic freight monitoring system, cross-referencing information and automatically analyzing whether a freight shipment is in line with the minimum values established by the ANTT. The impact was greater on fertilizer freight rates, where increases reached more than R200 ($39.66)/t on some routes monitored by *Argus*, halting transportation in many regions. Subsequently, in March, the federal government published a new provisional measure, tightening the enforcement of the ANTT table and its penalties.

There are impacts on grain freight, especially due to backhaul freight issues. ANTT's freight table eliminates the supply and demand logic of the road freight market, especially considering the backhaul of fertilizers, when trucks transport grains in export corridors and return to agricultural areas with fertilizers.

By Gisele Augusto, Nathalia Giannetti and João Petrini

Alberta kicks off review of fuel blending standards

The Alberta government has initiated a review of its Renewable Fuels Standard (RFS), which could lead to new blending or emissions reduction requirements.

The RFS review, announced on 12 June, will take in feedback from regulated parties, biofuels producers, project developers, and Indigenous communities. Engagements are to begin this summer with in-person or online sessions, stakeholder surveys and written submissions.

The province is required to complete the review by 1 January 2027 and is tentatively targeting 1 January 2028 for any potential changes.

"Technologies have evolved, markets have shifted and new opportunities have emerged since Alberta's Renewable Fuels Standard was introduced in 2011. This engagement will help ensure the standard reflects the realities and needs of today", said Grant Hunter, minister of Environment and Protected Areas.

The scope of the review includes minimum blend rates and emission reduction requirements, expansion of alternative feedstocks and low-carbon fuels such as co-processed fuels, and greater support for the uptake of sustainable aviation fuel.

The Alberta RFS requires fuel suppliers to blend low-carbon fuels, including ethanol and biodiesel, into gasoline and diesel to reduce emissions. Currently, Alberta requires fuel suppliers to blend 5pc or more of renewable alcohol, primarily ethanol, into gasoline and 2pc or more of renewable diesel or biodiesel into conventional diesel, mirroring federal blending requirements. Suppliers are already exceeding these minimum blending rates, the government said.

While the federal government also has a low-carbon fuel standard (LCFS), Alberta does not have a similar program with carbon intensity targets and credit generation pathways for electric vehicles and hydrogen.

The province has the largest biodiesel and renewable diesel production capacity in Canada, with major facilities in Lloydminster and Strathcona County exceeding 1bln liters/yr.

Suppliers can meet RFS obligations through a flexible combination of physical blending, trading of compliance credits within the system, or make contributions to Alberta Technology Innovation and Emissions Regulations fund.
By Adam Battistessa

Brazil loans R500mn to FS' new corn ethanol plant

Brazil's development bank Bndes has approved a R500mn ($99.1mn) loan for Brazilian corn ethanol producer FS to invest in a new corn-based ethanol plant in Campo Novo do Parecis, in Mato Grosso state.

The unit will have total processing capacity of up to 1.2mn metric tonnes (t)/yr of corn and 540mn liters/yr (9,320 b/d) of ethanol.

The firm produced 61,050 b/d of ethanol in July-December 2025, it said in its latest earnings report. The new plant will increase FS' ethanol production by 15pc.

The company also expects the plant to produce 390,000 t/yr of distiller dried grains with solubles (DDGS).

The new plan will boost FS' ethanol production and help Brazil decarbonize its economy, Bndes' president Aloizio Mercadante said.

Mato Grosso is Brazil's largest corn producer. It will produce 53.4mn t in the 2025-26 season, 3.8pc less than in the 2024-25 season, according to regional institute of agricultural economics Imea. That accounts to 38pc of national supply company Conab's forecast of 140.5mn t nationally.

Imea expects Brazil's 2025-26 corn demand to reach 54.35mn t, almost in line with last season's 54.33mn t, with the animal feed and corn ethanol industries consuming the lion's share of that total.
By Mariana Funchal

Valtra unveils new biomethane-powered tractor

Finland-based tractor manufacturer Valtra unveiled a biomethane-powered engine for tractors at a Brazilian industry event, alongside a new ethanol engine, as part of its strategy to broaden alternatives to diesel in agricultural machinery.

The new technology, developed by engine manufacturer AGCO Power, delivers performance equivalent to diesel, but with lower operating costs and the potential to reduce CO_2 emissions by up to 90pc, according to the company, which has manufacturing facilities in Finland and Brazil.

Valtra said the biomethane solution uses fuel produced from agricultural residues — including sugarcane, corn and other biomass — supporting greater energy independence at farm level and reducing exposure to international oil price volatility.

AGCO Power developed and tested the engines on Valtra's new M5 tractor platform, which will be available in diesel, biomethane and ethanol versions. The ethanol engine features dedicated ignition and injection systems, while biomethane remains the company's primary alternative to diesel in the new offering.
By Rebecca Gompertz

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

ANNOUNCEMENTS

Proposed change SE Asia milling wheat publish schedule

Argus proposes to change the publishing schedule of the cfr southeast Asia milling wheat spot price to not publish on Singapore public holidays to better align with regional trading practice.

The publishing schedule is available on argusmedia.com.

Argus will accept comments on this proposed change until 19 June. To discuss comments on these proposals, please contact Anna Harouni at anna.harouni@argusmedia.com. Formal comments should be marked as such and may be submitted by email to agriculture@argusmedia.com and received by 19 June. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENTS

Ukraine agricultural markets coverage

Argus has resumed its spot prices for the Pivdennyi, Odesa and Chornomorsk (POC) ports location. Forward POC grain assessments, as well as several freight rates originating in Ukraine, remain suspended.*Argus* will continue to monitor the situation and will provide further announcements in due course. Please contact agriculture@argusmedia.com with any questions.

ANNOUNCEMENTS

CVB wheat specification addition

Following consultation, *Argus* will specify minimum dough strength (W) for its fob Constanta-Varna-Burgas (CVB) milling wheat assessments, to centre the price on a common standard, whatever the variation in crop quality from year to year.

Beginning with the 16 May 2026 assessment of the new crop (2026-27), the 11.5% protein assessment will specify a minimum dough strength of 160W and the 12.5% protein assessment will specify a minimum dough strength of 180W, as per standard market practice.

2025-26 crop meeting proposed standard

As of early September 2025, the 2025-26 crop averaged just under 190W for all wheat classes, down from around 220W in each of the past two years.

Argus *AgriMarkets* is published by Argus Media group

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ISSN: 2635-1463

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