

Global grain prices: US corn estimates, China's soybean purchases

This is a weekly recap of the main movements in global cash markets

August 20, 2025

Key takeaways:

- Global grain prices saw mixed trends, with wheat prices declining in North America and Europe, while Russian and Ukrainian wheat prices experienced slight increases due to market dynamics and harvest progress.
- The USDA's latest report highlighted record-high US corn production estimates, impacting global grain prices and leading to strategic buying and price adjustments in key markets.
- Soybean cash markets showed volatility, with Chinese buyers focusing on Brazilian October-loading cargoes, narrowing opportunities for US exports despite rising soybean stocks in Chinese ports.

Cash market activity and global grain prices in regional wheat purchases

In the cash markets, not much tender buying was observed in the week to Friday August 15. A private buyer in the Philippines reportedly purchased feed wheat for September loading at around \$287-288 per tonne CFR basis. Or around the \$250s per tonne FOB basis for Australian wheat origin.

A group of South Korean flour millers from the Korea Flour Mills Industrial Association has purchased around 50,000 tonnes of US-origin milling wheat of various grades for October 15-30 shipment.

The Thai Feed Mill Association (TFMA) was again said to be passing on purchasing feed wheat in its tender closed on Wednesday for the October-December shipment window.

In Australia, prices were generally holding stable. Trade remained generally illiquid, with some trades heard happening from time to time. Trade sources said that focus is slowly switching toward new crop wheat, even though so far no firm bids or offers have been reported.

Late-September loading Australian premium white (APW) wheat was up by \$1 per tonne to \$255 per tonne FOB Western Australia. Australian standard white (ASW) wheat was unchanged at \$251 per tonne.

Northern hemisphere trends and global grain prices in Russian wheat market

An interesting shift was seen in the Northern Hemisphere. French wheat started to get more attention amid its relatively cheap price compared with the Black Sea.

Tresmarks' assessment for Russian 12.5% wheat went up by \$1 per tonne to \$241 per tonne FOB for September shipment through the week, while 11.5% wheat was unchanged at \$235 per tonne FOB, as no price ideas for that grade were spotted in the market.

In Russia, trade sources continue to say that there are delays for vessels entering the Kerch Strait – and thus the ports of Azov and Kavkaz – amid heightened inspections and stricter navigation controls in the area.

On the other hand, harvest has progressed to 56.6% complete of the total 16.02 million hectares, with production totaling 58.63 million tonnes, just 0.9% below 2024, meaning there is already a significant amount of freshly harvested wheat available in the market.

Ukrainian wheat market and global grain prices

In Ukraine, the price assessment for 11.5% wheat increased by \$1 per tonne to \$236.50 per tonne for September loading, still mainly to cover earlier contracts. Egypt was also seen in the market. But otherwise demand is not firm.

The Ukrainian feed wheat assessment was stable at \$219 per tonne FOB Pivdennyi-Odesa-Chornomorsk (POC). But there was no buying interest for such grade. But market talk suggests that the share of feed wheat in the Ukrainian harvest is significant this year.

The wheat harvest has already reached 88% of the 4.99 million ha, with production already reaching 18.99 million tonnes.

European wheat trends and global grain prices

In Europe, prices for wheat FOB cargoes for September loading fell in outright terms as the underlying Euronext wheat contracts came under pressure. Premiums were generally steady.

Prices were down in the week, with Polish FOB 12.5% wheat cargoes falling by \$5 per tonne to \$240 per tonne. Baltic 12.5% wheat on an FOB basis was down by \$4 in outright terms at \$236.25 per tonne. No offers were reported from the region, with the harvest ongoing and existing old-crop supplies minimal, traders said.

German FOB 12.5% wheat was also lower, down by \$4.50 per tonne to \$238.75 per tonne. The harvest continues to progress in the country and has been completed in some areas, traders said. Discussions were ongoing between farmers and traders. But wheat retention by farmers was high, market participants said.

French 11% wheat cargoes were down by \$3 per tonne on the week to \$234.75 per tonne. Offers for September loading dates were heard around €8 (\$9.37) per tonne above the September Euronext wheat contract. Sales were heard in the week to Egypt and Morocco for September loading, indicated around €6.50 per tonne above the September Euronext wheat contract.

In the European Black Sea region, FOB 11.5% FOB Constanta-Varna-Burgas (CVB) cargoes were around \$241.25 per tonne, up by \$1.50 per tonne on the week. 12.5% wheat on an FOB CVB basis rose on the week, up by \$2 per tonne to \$243.50 per tonne.

North American wheat prices and market trends

In North America, prices for US Gulf hard red winter (HRW) wheat, Pacific Northwest (PNW) soft white (SW) wheat and Canada western red spring (CWRS) wheat declined. Soft red winter (SRW) wheat was unchanged.

The overall price for FOB US Gulf HRW 11% wheat decreased by \$4.50 per tonne from August 8 to \$228.75 per tonne on August 15.

Meanwhile, the FOB US PNW SW 10% wheat price slipped by \$2.75 per tonne to \$237.75 per tonne. The FOB CWRS 13.5% wheat price dropped by \$7.50 per tonne to \$251.25 per tonne. And the FOB US Gulf SRW 10.5% wheat price was static at \$221.00 per tonne.

US wheat market updates

Chicago SRW, Kansas HRW and Minneapolis HRS wheat futures declined as market participants focused on robust global stocks, the advancing northern hemisphere grain harvest and improving conditions in key southern hemisphere producers. They also took into consideration the August update to the World Agricultural Supply and Demand Estimates published on August 12.

The USDA cut US and global wheat ending stocks and production estimates for the 2025/26 marketing year, according to the WASDE. The production estimate for US SRW wheat, the class traded in Chicago, rose.

US spring wheat conditions were rated good to excellent for 49% of this year's crop in the week ended August 10, up from 48% the previous week. But down from 72% at the same point in 2024, according to the USDA's latest crop progress report released late on August 11.

Harvest progress and global grain prices

Before the report, market participants expected 48% of the spring wheat crop would be good to excellent.

The department reported that 16% of the spring wheat crop was harvested, up from 5% a week earlier, identical with the same point last year but below the five-year average of 22%. It was close to market participants' expectations that 17% of the crop would be harvested.

The USDA reported that 90% of the winter wheat harvest was complete as of August 10, up from 86% a week earlier, but down from last year's 92% and the five-year average of 91%, while market participants projected that the USDA would report that 92% of the harvest was complete.

US weekly wheat net sales for the 2025/26 crop year totaled 722,846 tonnes during the week to August 7. It was down by 2% from the previous week but up by 14% from the four-week average, data from the USDA showed on Thursday August 14.

The figure was within market participants' expected range, which was between 400,000 tonnes and 850,000 tonnes.

Exports of 340,842 tonnes were down by 49% from the previous week and by 37% from the four-week average.

In Canada, durum prices were mixed, with FOB Vancouver 14.5% wheat cargoes unchanged at \$300 per tonne. St Lawrence cargoes advanced by \$5 per tonne to \$315 per tonne.

In Argentina, 11.5% FOB Up River wheat climbed by \$2 per tonne to \$234 per tonne.

Argentina's 2025/26 wheat output was estimated at 19.7 million bu in the August WASDE, down from 20 million bu forecast in the July edition of the report.

Corn market updates: US, Ukraine and South America

US corn futures were pulled lower during the week amid USDA projections that showed record-high yields and production surpassing market expectations. Losses were capped by strategic buying observed during the week.

The USDA raised its 2025/26 US corn production outlook to a record high in its August WASDE report. Corn production is now estimated at 16.742 billion bu, with yield projected at a record 188.8 bu per acre.

Private exporters reported corn sales totaling 583,488 tonnes. This included 315,488 tonnes to Mexico (20,830 tonnes for 2024/25 and 294,658 tonnes for 2025/26), 136,000 tonnes to South Korea and 132,000 tonnes to Spain, all for 2025/26 delivery.

FOB US Gulf corn prices fell by less than \$1.00 per tonne since August 8 to \$196.25 per tonne on Thursday. FOB US PNW prices moved down by \$4.00 per tonne to \$196.00 per tonne.

In Ukraine, prices were relatively stable throughout the week, with a price spread narrowing between October-December deliveries.

New crop selling prices were heard in a range of \$218 per tonne for October shipment. November-December shipments were indicated lower at \$215-216 per tonne, with buying interest heard at \$210 per tonne FOB POC.

On the domestic DAP market, prices were stable, with bids heard up to \$201 per tonne for October delivery.

South American corn market: Prices, harvest and record production

In South America, Brazil's FOB Santos corn price for September loading fell by \$0.75 per tonne from August 8 to \$210.25 per tonne on Thursday. Argentina's September-loading corn price was unchanged at \$202.50 per tonne.

Corn harvesting in Argentina advanced 5.3 percentage points on the week to 94.6% of the estimated 2024/25 area. National yields averaged 7.21 tonnes per ha, the Buenos Aires Grains Exchange (BAGE) said in a report on Thursday.

Brazil's corn FOB premium for September loading fell by 3 cents per bu in the same period, to 150 cents per bu over September CME futures.

Brazilian food agency Conab raised its estimate for the country's second corn crop (safrinha) output by 4.8% to a record 109.6 million tonnes. This boosted its forecast for Brazil's total 2024/25 corn production by 2.9% to 137 million tonnes, according to its monthly report released on Thursday.

The new total corn production estimate is higher than the USDA's Brazilian corn output estimate of 132 million tonnes for the 2024/25 crop, according to its WASDE report, released on Tuesday August 12.

Conab raised its estimate for Brazilian corn exports in 2025 to 40 million tonnes, up from 36 million tonnes projected in July's report, and surpassing the 38.5 million tonnes shipped in 2024.

Brazilian grain exporters' association Anec raised its August corn export estimate to 7.97 million tonnes, from 7.58 million tonnes a week earlier. The figure compares with 6.42 million tonnes exported in August 2024.

Soybean cash market activity and price trends

Activity in soybean cash markets tempered down this week compared with the two weeks prior. Basis premiums had a volatile week both at key origin and destination markets and ended the week considerably lower.

That said, outright prices in China were mixed. They rose backed by rallying Chicago Mercantile Exchange futures for September, remained broadly unchanged for October and fell for the farther end of the curve, with falling premiums more than offsetting stronger futures.

The rally in CME futures followed an unexpected cut to US soybean ending stocks figures in USDA's monthly WASDE report released on Tuesday.

Over the weekend, US President Donald Trump urged China to quadruple its purchases of American soybeans on his social media platform Truth Social. But the market has not yet seen any concrete response to such request.

Chinese and Brazilian soybean trade amid global grain prices

Chinese companies concentrated their buying activity in October-loading cargoes and new crop South American volumes. Fresh purchases of Brazilian beans for October, which tend to narrow down the space for the US's export program during the last quarter of the year, came despite the increase in soybean stocks in Chinese ports to 7.65 million tonnes — the highest in nearly a year due to robust soybean arrivals.

Tresmark tracked close to 30 Brazilian cargoes bought by Chinese companies from Monday to Thursday overnight, lower than the volumes reported by market sources in the previous two weeks.

Brazilian cargoes for October loading were heard traded during the week at \$2.95 per bu and \$3.20 per bu over November futures. February-loading cargoes were traded at \$1.55-1.68 per bu, and March-loading cargoes were traded at \$1.25-1.30 per bu, all over March futures.

The soybean CFR China (Brazil) premium was assessed at \$2.99 per bu over September CME futures on Friday, down from \$3.21 per bu over the same contract one week before. Outright prices, however, rose to \$480 per tonne from \$476.25 per tonne during the same period.

Brazilian FOB market trends

In Brazil's FOB market, soybean premiums also declined sharply week on week. Outright prices rose for September and fell for the remainder of the curve.

The September premium in the soybean FOB Brazil Paranaguá paper market fell to \$2.00 per bu over September CME futures on Friday, from \$2.33 in the week prior. Outright prices rose to \$448.75 per tonne from \$441 per tonne during the same period.