

# China & Brazil Soybean

Farmer Selling · Crusher Coverage · Board Crush · CFR Trades — Week ending June 12, 2026

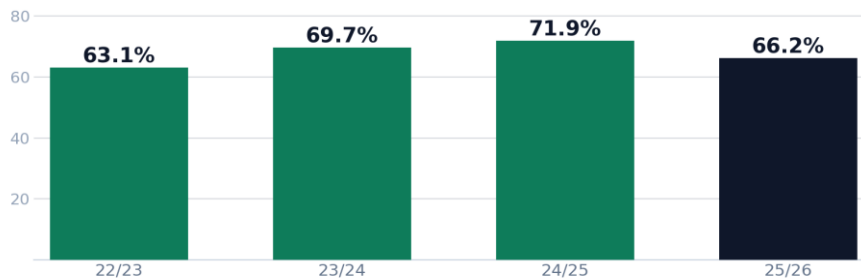


## 01 BRAZIL FARMER SELLING

wk 24 · 12 Jun

<b>66.2</b> % OLD CROP 25/26 SOLD	<b>61.6</b> Mt LEFT TO PRICE · OF 182	<b>9.4</b> % NEW CROP 26/27 SOLD	<b>-6.2</b> pp VS 25/26 SAME WK
--------------------------------------	--	-------------------------------------	------------------------------------

ANNUAL — % OF CROP SOLD AT SAME WEEK (23/24 · 24/25 · 25/26)



VOLUME		LEFT TO SELL (wk 24)		% SOLD — BY SEASON		NEW CROP 26/27 (wk -29)	
This week	<b>2.64 Mt</b>	25/26	<b>61.6 Mt</b>	25/26 now	<b>66.2%</b>	26/27	<b>9.4%</b>
4-wk avg	<b>2.48 Mt</b>	24/25	<b>48.6 Mt</b>	25/26 -1mo (wk20)	<b>60.7%</b>	25/26	<b>15.6%</b>
		23/24	<b>46.6 Mt</b>	24/25	<b>71.9%</b>	24/25	<b>18.4%</b>
		22/23	<b>59.5 Mt</b>	23/24	<b>69.7%</b>		
				22/23	<b>63.1%</b>		

NOTES / COMENTÁRIO

Selling picked up to 2.64 Mt this week; 4-wk avg 2.48 Mt. Old crop 66.2% sold at wk24 — still behind 24/25 (71.9%) and 23/24 (69.7%), above 22/23 (63.1%). 61.6 Mt of 182.2 left to price. Mato Grosso leads farmer selling at 77% - cheap beans are gone. New crop 9.4% vs 15.6% (25/26) and 18.4% (24/25) at the same week — every origin behind; farmers still waiting on a fertilizer drop, mainly P2O5.

## 02 CRUSHER COVERAGE — BRAZIL (FH Jun)

2026-06-10

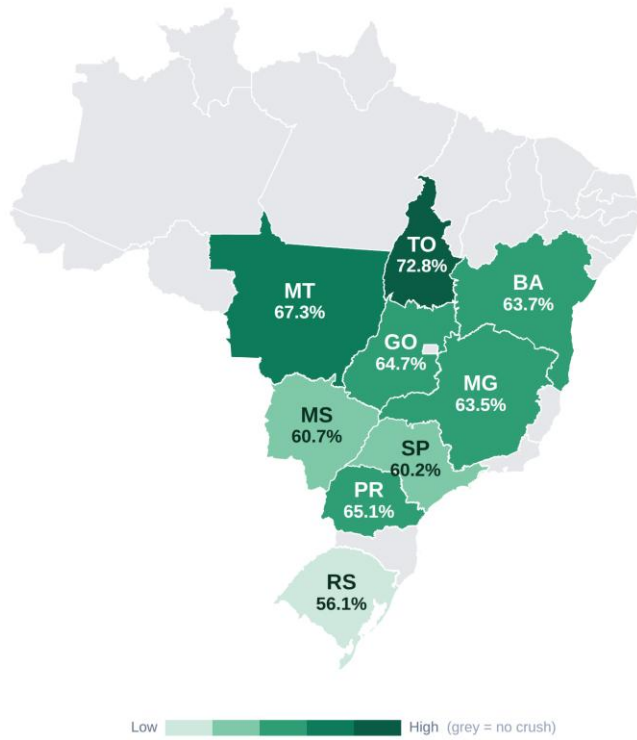
<b>220,867</b> t per day CAPACITY 2026 · ▲ +0.8%	<b>63.0</b> Mt CRUSH PROJ 2026 · ▲ +7.9%	<b>99.5%</b> COVERAGE 2025	<b>63.4%</b> COVERAGE 2026
---	---	-------------------------------	-------------------------------

NOTES / COMENTÁRIO

Coverage at 63.4% (~7.6 months). The pace eased but volume still ahead of last year, behind LY in %. Northern states are the most covered (TO 72.8%; MT 67.9%). Soybean curve in steep carry except Mato Grosso; SBM and SBO curves are flat. It is not a favorable condition for crush margin in Brazil.

## 02 COVERAGE MAP — BRAZIL BY STATE

2026 · 10 Jun



### RANKED BY COVERAGE VOLUME

State	Cov %	k mt	FS %
MT	67.9%	9,125	77%
PR	65.3%	7,540	68%
GO	65.2%	5,522	75%
RS	56.5%	5,888	46%
MS	60.7%	3,165	61%
SP	60.4%	2,312	64%
MG	63.7%	1,896	59%
BA	64.1%	1,378	75%
TO	72.8%	1,221	78%

Coverage % of crush needs purchased, by state. Darker = higher coverage on the map. Grey states have no crush capacity.

## 03 CRUSHER COVERAGE — CHINA (Jun 8)

2025/26 · 8 Jun

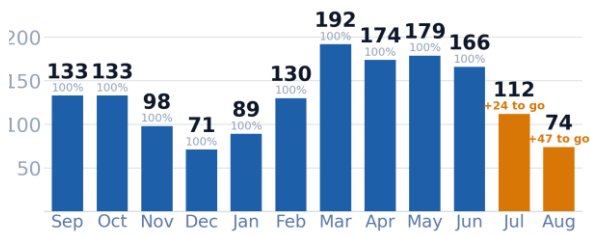
**97.0** %

SEASON COVERAGE · 102.3/105.4 Mt

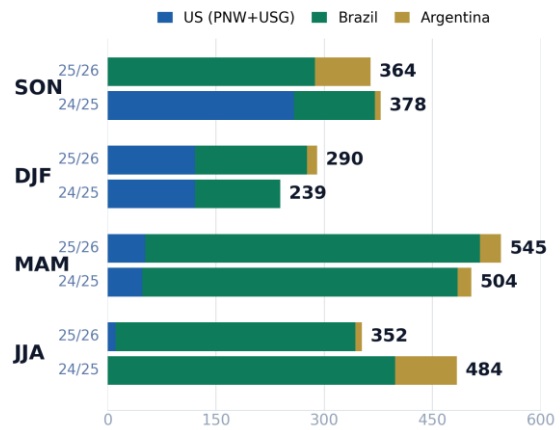
**1551**

CARGOES BOOKED 25/26

CARGOES BY SHIPPING MONTH — 2025/26 (amber = cargoes still needed for 100%)



VESSELS BY QUARTER — BY ORIGIN · 25/26 vs 24/25



VESSELS BY QUARTER & ORIGIN — NUMBER OF SHIPS (US = PNW + USG)

PERIOD	US	BRZ	ARG	VESSELS
SON 25/26	0	287	77	364
SON 24/25	258	112	8	378
DJF 25/26	121	155	14	290
DJF 24/25	121	118	0	239
MAM 25/26	52	464	29	545
MAM 24/25	48	437	19	504
JJA 25/26	11	332	9	352
JJA 24/25	0	398	86	484
Season total · 25/26	184	1238	129	1551
Season total · 24/25	427	1065	113	1605

NOTES / COMENTÁRIO

China 97.0% booked for 25/26 — 1,551 cargoes, 102.3 of 105.4 Mt. Only Jul (82%, ~24 cargoes to go) and Aug (61%, ~47 to go) still open; everything Sep–Jun fully covered. New crop 26/27 already at 121 cargoes.

China still needs about 24 cargoes for July and 47 for August. We are inside the nomination period for July shipment. Total purchases for July will likely come in lower than expected, but Aug probably above. The Aug–Sep carry is huge, and board crush continues to oscillate around breakeven. Soybean replacement in Brz closed the week firm for both crops. Exporters have been successful in defending the higher origination cost.

WEEKLY · CHINA BOARD

# Board Crush & CFR Trades

DCE-implied crush margins · CFR pipeline — 12 June 2026



## 04 BOARD CRUSH — CHINA

DCE-implied \$/t · 12 Jun

**65.8** %

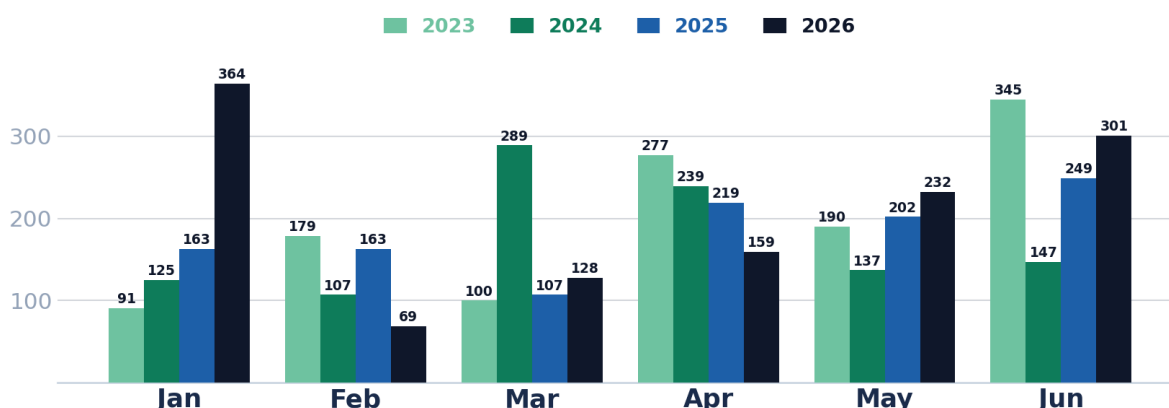
CRUSHER OPERATING RATE

**39.2** %

OIL SHARE · Y01

CONTRACT	CRUSH	DoD	WoW	PREM
JUL26	19.22	▼ 4.42	▼ 7.32	215
AGO26	18.87	▼ 7.20	▼ 7.13	235
SET26	12.54	▼ 5.63	▼ 1.47	237
FEV27	11.33	▼ 1.86	▼ 4.67	145
MAR27	22.56	▼ 3.14	▼ 5.96	118

MONTHLY DAILY AVG — CHINA MEAL TRADE (kt/day) · Jan–Jun, 2023–2026



METRIC	2023	2024	2025	2026
--------	------	------	------	------

Daily avg (meal trade)	194.2	182.0	174.3	181.8
Spot %	62.2%	62.9%	49.1%	47.6%
Forward %	37.8%	37.1%	50.9%	52.4%
Meal delivery YTD (Jan–Apr)	556	583	571	656
Avg crush rate	52.8%	53.1%	54.3%	50.2%

YTD = Jan–Apr. Spot/Forward = avg monthly spot concentration. Crush rate excl. holiday weeks.

NOTES / COMENTÁRIO

DCE board crush dropped last week — JUL26 19.2 (-7.3), AUG26 18.9 (-7.2), SEP26 12.5 (-1.5); deferred MAR27 22.6 (-6). CFR premiums firm front to Oct, 215–250 c/b. Operating rate 65.8%, oil share 39.2% (Y01). Meal spot share 47.6% (2026) vs 49.1% in 2025 — more forward buying.

## 05 CFR TRADES — CHINA PIPELINE

wk 41 · 8 Jun

16

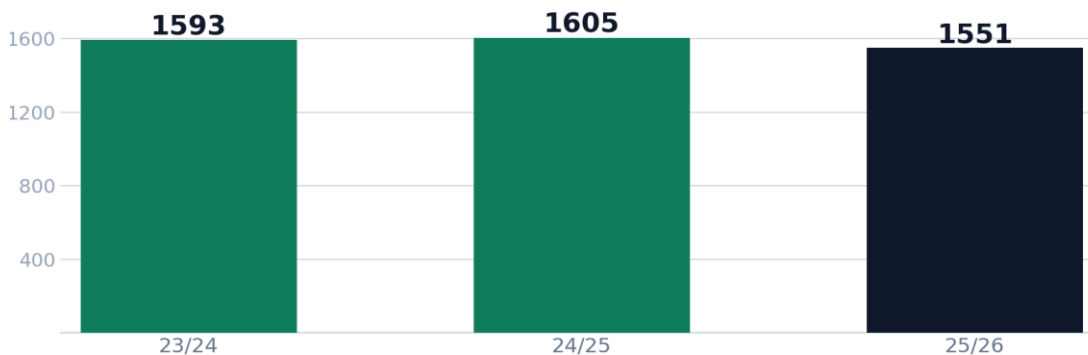
CARGOES TRADED THIS WEEK

1,227

SEASON CUMULATIVE

WINDOW	AVG €/bu	WoW €/bu
Jul	+211	▲ 21
Aug	+222	▲ 20
Sep	+225	0
Mar	+109	▲ 7
Apr	+105	▲ 3

ANNUAL — TOTAL CARGOES BOOKED BY SEASON



NOTES / COMENTÁRIO

16 cargoes last week, season cumulative 1,227. Old-crop front firm — Jul +211, Aug +222 c/b — while Jul/Aug stay open. New crop the high of the curve: Sep27 +225; Mar27/Apr27 detached at +109/+105. Season total 1,551 cargoes for 25/26, below 24/25 (1,605) and 23/24 (1,593).

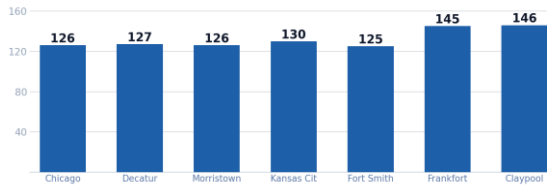
**115.8** USD/t  
US BOARD CRUSH (CBOT)

**129** USD/t  
US NET CRUSH · AVG

**55.0%**  
US OIL SHARE

**21.0** USD/t  
PARANAGUÁ FOB · JUL-26

US NET CRUSH BY PLANT (USD/t)



PARANAGUÁ FOB CRUSH CURVE (USD/t)



WEEKLY CHANGE (WoW · vs Jun 5)

PLANT	USD/t	WoW
Chicago	126	▼ 2
Decatur	127	▼ 2
Morristown	126	▼ 2
Kansas City	130	▼ 8
Fort Smith	125	▼ 2
Frankfort	145	▼ 2
Claypool	146	▲ 10
<b>Avg</b>	<b>132</b>	<b>▼ 1</b>

WEEKLY CHANGE (WoW · vs Jun 5)

WINDOW	USD/t	WoW
Jul-26	21.0	▲ 3.9
Aug-26	11.0	▼ 0.2
Sep-26	-2.5	▲ 1.0
Oct-26	-4.4	▼ 7.5

NOTES / COMENTÁRIO

US crush margins healthy — net crush 113 to 146 USD/t, avg ~129, CBOT board 115.8 (-0.5 DoD), oil share 55.0%. Overall, crush margin in the interior dropped \$2/t.

Paranaguá FOB crush curve rolled to July: Jul 21.0, Aug 11.0, Sep -2.5, Oct -4.4 — front firmed from a week ago (Jun 18.0). US plants earning ~129 vs Paranaguá front at 21.0.