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Argus AgriMarkets Organic and non-GMO

Weekly organic agriculture prices, data and analysis

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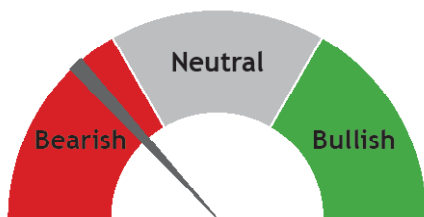
ORGANIC CORN

Steady rain lessens Corn Belt drought

US organic corn planting season is approaching, putting increased focus on weather conditions. Ground moisture across a dry strip of the Corn Belt has seen improvements following steady rain over recent weeks. However, continued rain could delay planting. Several dry days will be needed to allow for timely planting, but organic farmers are reporting that continued rains are keeping them out of the fields. If planting is significantly delayed, the low prices are likely cause some organic farmers to leave some fields fallow. As of 11 May 2024, the price for organic corn Delivered US Corn Belt was \$7.05/bu, down \$3.40/bu from the year prior.

The US imported 15,000t of organic whole corn from Turkey during February and March. This follows 48,500t that came in during last October. Organic corn imports from Turkey have been entirely organic cracked corn since 2019, with the organic corn to be cracked largely sourced from other countries in the Black Sea region. The shift to shipping organic whole corn to the US suggests an increase in domestic production of organic corn within Turkey, which according to market contacts was in response to difficulties importing organic corn into Turkey to be cracked. Turkish export policy has also allowed for the temporary exports of whole Turkish corn due to domestic surpluses.

Corn three-month price risk

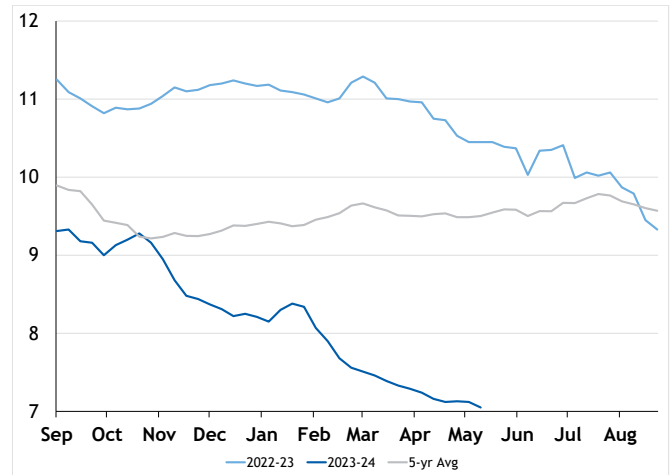


PRICES

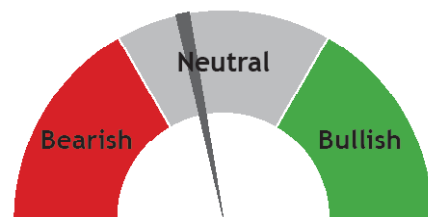
Organic corn prices		\$/bushel
Region	Mid	±
Corn belt	7.05	-0.07
East coast	9.81	-0.04
US total	7.70	-0.04
Illinois	6.72	-0.17
Indiana	6.98	+0.03
Iowa	6.69	+0.01
Nebraska	6.63	-0.12
New York	9.73	-0.06
Wisconsin	6.85	-0.03

Organic corn belt corn prices

\$/bushel



Corn six-month price risk



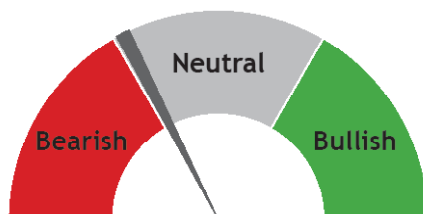
ORGANIC SOYBEANS

Rains delay Argentine harvest

Argentine grain workers went on a short strike in late April in response to the policies of the new president. The strike, which only lasted for two days, is expected to have a minimal impact on organic exports to the US. The briefness of the strike prevented any sort of major market impacts as sufficient stocks were available for US organic soybean crushers to make up for any short-term supply losses, according to market contacts. But, a longer renewed strike could affect the market as Argentina moves closer to last half of the year, when exports from the country seasonally peak. Argentine contacts report that a greater area of concern is heavy rain across the Pampas region. The rainfall has delayed the harvest of organic soybeans grown in the region. The delay will limit the amount of organic soybeans available for organic crush, and if it lasts longer, could risk the quality of the crop. Market contacts indicate that the longer rains keep workers out of the fields, the greater the loss will be to quality and quantity of the crop.

US imports of organic soybean meal totaled 33,000t during April, up 100pc from the same month of the prior year. The single largest country or origin was Turkey with 13,000t, the largest volume sent from the country since April 2021. Africa collectively made up nearly half of the monthly volume at 14,000t, with 4,000t from Togo, 3,000t from Benin, 3,000t from Nigeria, 2,000t from Ethiopia, and less than 1,000t each from Ghana, Kenya, and Uganda. Africa has become the new low-cost supplier of organic soy to the United States. African organic soybean meal remains readily available for import, which market contacts say has allowed imports from Africa to depress domestic organic soybean meal pricing by offering cheap alternatives.

Soybean three-month price risk

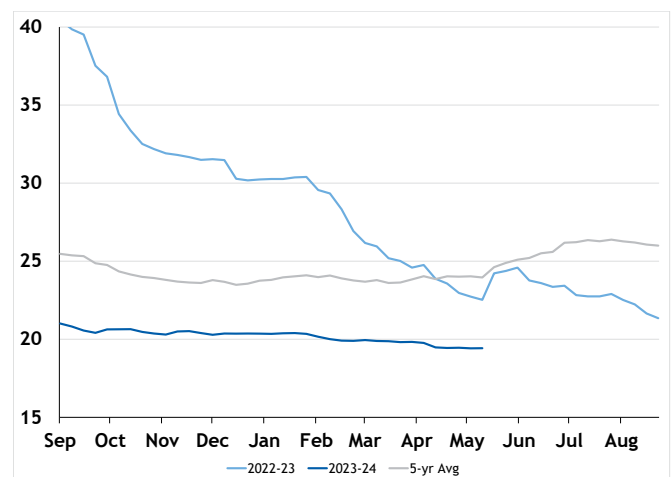


PRICES

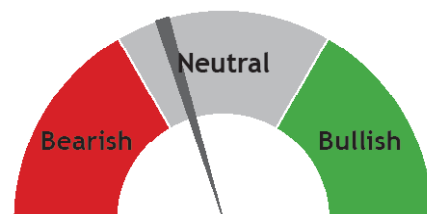
Organic soybeans prices		\$/bushel
Region	Mid	±
Corn belt	19.43	+0.01
East coast	19.37	-0.06
US total	19.42	nc
Illinois	19.49	-0.05
Iowa	19.72	+0.24
Wisconsin	19.45	-0.03

Organic corn belt soybean prices

\$/bushel



Soybean six-month price risk



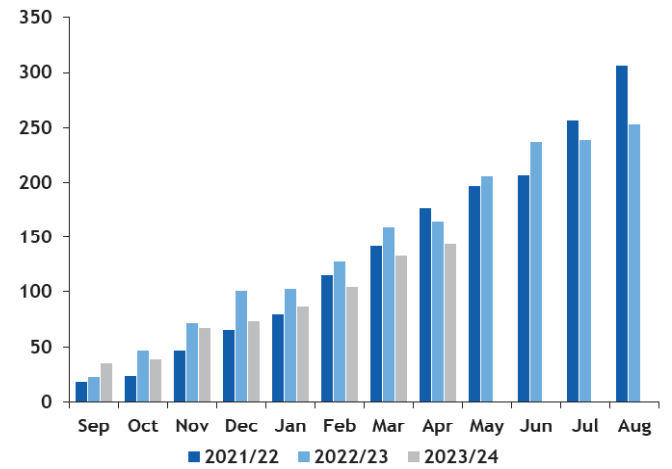
ORGANIC DATA

Organic poultry slaughter days				
	2024		2023	±yoy
	20 Apr	27 Apr	29 Apr	
Broilers: Total	947,231	1,009,844	983,743	3%
Per day*	172,224	183,608	178,862	3%
Turkeys: Total	56,640	62,326	59,482	5%
Per day*	10,298	11,332	10,815	5%

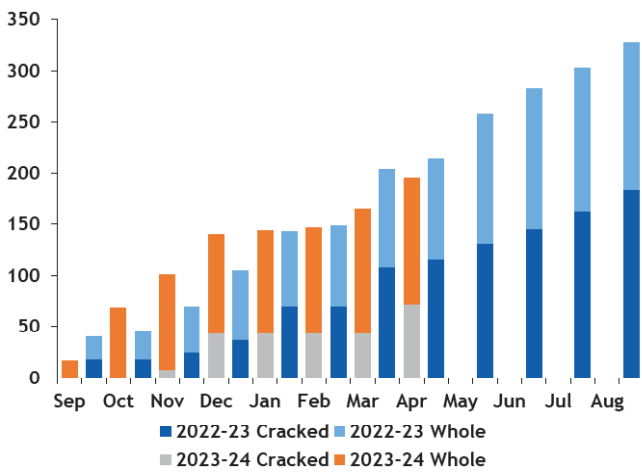
— USDA AMS

*adjusted for holidays and days of operation

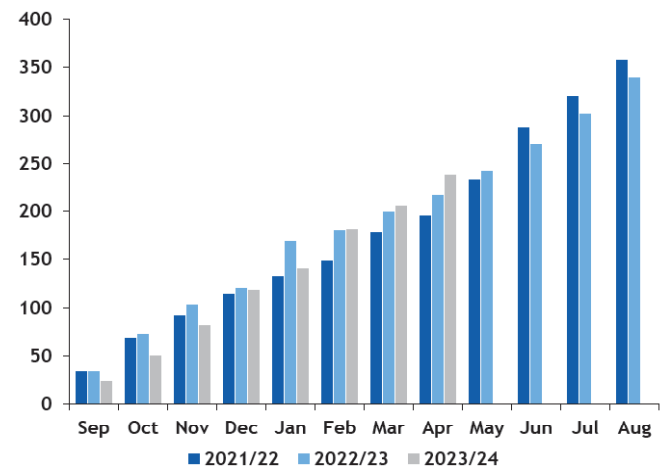
Organic soybean imports MYTD '000t



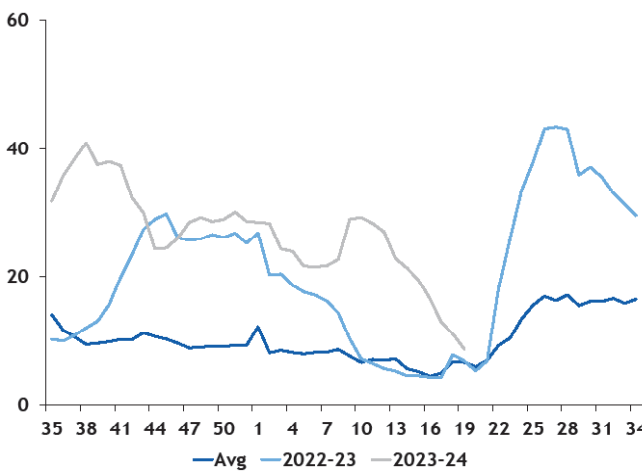
Organic whole, cracked corn imports MYTD '000t



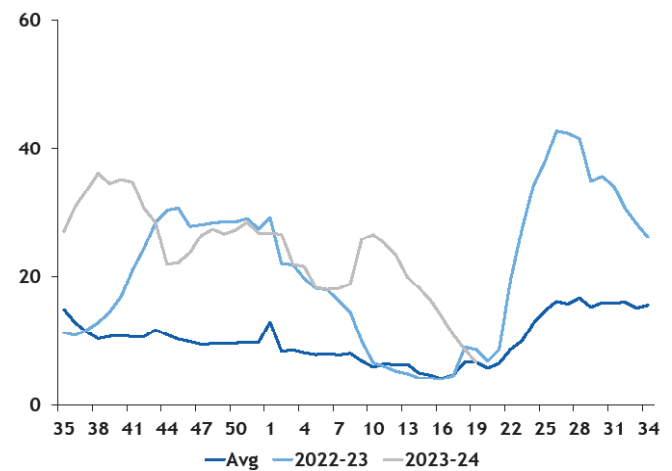
Organic soybean meal imports MYTD '000t



Organic corn drought index



Organic soybean drought index



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Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher

Adrian Binks

Chief operating officer

Matthew Burkley

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Jo Loudiadis

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Editorial manager

Jade Delafraie

Editor

Ryan Koory
Tel: +1 202 775 0240
agriculture@argusmedia.com

Customer support and sales:

support@argusmedia.com

sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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