



## Updates during COVID-19 on Chinese Grain Market

(10<sup>th</sup>, April)

### Soybean:

soybean prices are generally falling back. Due to last week's unreasonable high prices, traders tend to be more actively in purchasing in recent days. In southern consuming provinces, processing enterprises need more time to consume their stocks.

### Soybean oil

soybean oil spot prices are steadily rising. More plantations are shut down due to COVID-19 hit, and this has caused a large scaled worrying in supply of soybean. Imported soybean has been in a panic purchasing since its arrived.

### Soybean meal

spot prices keep reducing because most enterprises have large stocks and stop massive purchasing. It seems that domestic market has stepped out the worst supply circumstances.

### Corn

corn prices are stable while in a low position. Corn-consuming bodies are not active in purchasing and there is also little sign of abating.

### Latest News & Updates in China

-Outbound travel restrictions lifted in Wuhan after almost 11 weeks of lockdown.

-Major ports in coastal areas of China have restored their operations to roughly the pre-COVID-19 level, which will help sustain the global supply chain that has been hit hard by the pandemic.

-Panic buying on food has been roused in recent days with the spread of the rumor that the food supply may be disrupted. Many government authorities such as State Administration of Grain and Ministry of Commerce of the People's Republic of China are releasing news to refute the rumor: food security is China's urgent and primary concern.