

中美关系

China's record Brazil soyabean imports impede US trade target

4月，巴西对华大豆出口量创下逾900万吨的单月新高，让人对北京方面能否完成中美贸易协议的首年目标产生怀疑。



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Brazil's soyabean shipments to China hit a monthly record of more than 9m tonnes in April, casting doubt on whether Beijing can meet the first-year targets of its trade deal with Washington.

Soyabeans are at the heart of US-Chinese agricultural trading, accounting for almost two-thirds of American exports to China in 2017, prior to the trade war. In January's US-China phase one trade agreement Beijing pledged to buy at least \$80bn of US agricultural products over two years, including \$36.5bn in 2020 — \$12.5bn more than it spent in 2017.

But so far China has bought just over \$3bn, said the American Farm Bureau Federation, which represents US farmers.

Chinese private sector buying of US soyabeans has remained subdued compared with previous years. Although some notable Chinese purchases have been announced by the USDA over the past week, these were purchases by state-backed buyers including Sinograin and Cofco, analysts said.

Meanwhile, Chinese orders of soyabeans for delivery in May, June and July have been largely booked up, according to data from Agricensus, a price assessment agency;

about 95 per cent of June's forecast demand has been pre-booked, along with about 82 per cent for July and 67 per cent for August.

Some 9.3m tonnes of soyabeans were shipped from Brazilian ports to China in April, according to preliminary cargo tracking data from shipbrokers Braemar ACM.

"China for now seems to be trying to satisfy all of its demand from Brazil. That's what we saw last year [too]," said Nick Ristic at Braemar ACM.

John Newton, chief economist at the AFBF, said that in normal years "China would have bought 75 per cent of [its annual agricultural] products through the fourth quarter to the first quarter. What we had hoped to see [is] that if they were going to come anywhere close to meeting their targets, they need to be [buying from] the US."

Meeting the target will be a "Herculean task", said Seth Meyer, research professor for the Food and Agricultural Policy Research Institute at the University of Missouri and a former senior economist at the US Department of Agriculture.

The US normally exports low volumes of soyabeans in the spring months.

Nevertheless, lower prices will make the target harder for China to meet later this year, he said. "Commodity prices are lower and this is a value deal and not a volume deal. They're going to have to buy a heck of a lot of beans [to meet the target]."

Chicago benchmark soyabean futures are trading at \$8.57 a bushel, 12 per cent lower than the average in 2017.

For Chinese buyers, there are economic incentives to buy from Brazil. A record Brazilian soyabean harvest of about 125m tonnes, the real's tumble against the dollar and lower freight rates for bulk commodities have combined to make oilseed imports from the Latin American country to China about 23 per cent cheaper than those of the US.

Brazil's bumper soyabean harvest could see the Latin American export period extend well beyond the typical month of August and overlap with the US harvest, said Andy Allan at Agricensus.

Additionally, the high price of Chinese soya meal, which is made from crushed beans, makes processing profitable, fuelling Brazilian raw material imports into China, according to Bunge, a leading international soyabean trading house.

US exporters had also hoped that China would increase its meat purchases, as it is still suffering from the African swine fever epidemic. However, as US meat plants shut down in an attempt to stem the spread of coronavirus, creating shortages at home, "it's hard to imagine major exports [of meat]", said Darin Friedrich, analyst at commodity brokers INTL FCStone.

"Regardless of actual logistics, it seems risky for firms to be exporting pork to China if the US domestic market isn't adequately supplied," he said.

A person close to the US government based in China said Washington was prepared for Beijing to miss the initial target as long as the volume of imports continued to

grow.

But now that US planting for this year's grain and oilseed crops is under way, the uncertainty about Chinese buying is bad for US farmers, said one agricultural lobbyist who did not wish to be named.

“At the moment there are more soyabean acres being planted and [the] hope is that China comes to the table. [US] farmers need to know what to expect,” he said.

Additional reporting by Gregory Meyer in New York and James Politi in Washington

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