China promotes soybean imports

This legume imports by China grew 44% in September to establish itself as the largest buyer of soybeans world during the last quarter.

China's soybean imports jumped 44.3% in September compared to the same month last year to 7.26 million tons, driven by cheap supplies from producers in South America, although on a monthly basis arrivals fell for the second time straight, customs data showed.

A slowdown in the pace of purchases by China from July probably represent a blow to US exporters usually provide 40% of their annual crop to China, the largest buyer of soybeans in the world, in the last quarter.

This could also be an additional burden for the oil prices in Chicago, already near minimum of six and a half years.

For the first nine months of the year, China's soybean imports rose 13% to 59.65 million tons, a record high for the period, showed data released by the General Administration of Customs.

September imports brought the total arrivals in the business year 2014/15 (October-September) to a record high of 78.3 million tons, up 11.3% from 70.36 million tons of Trade 2013-2014.

Source: Reuters