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Korea, Republic of

Grain and Feed

Corn Trade Situation in Korea

2002

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Report Highlights:

In MY2001/02, Korea has purchased 3.9 million MT on the basis of arrival to date, composed of 684,500 MT from China, 367,500 MT from the U. S., 210,000 MT from South America and 2.6 million MT with option origin. Korean buyers recently purchased corn for the delivery of March - May 2002.

Traders expect to deliver South American maize for their option contracts. Chinese corn export sales cancellations in early December 2001 apparently will reduce Chinese exports to Korea. South American exports are likely to increase partially because of their market competitiveness in the March - August period and Korean food processors concerns over GMOs.

Includes PSD changes: No
Includes Trade Matrix: No
Unscheduled Report
Seoul [KS1], KS

In MY2001/02 on the basis of delivery, Korea has purchased 3.9 million MT, 684,500 MT from China, 367,500 MT from the U. S., 210,000 MT from South America and 2.6 million MT with option origin to date. Korean buyers recently purchased corn for the delivery of March - May 2002.

Although Chinese corn export sales cancellations in early December 2001 apparently will reduce Chinese exports to Korea, Chinese origin, sales are mostly for small port delivery, are expected to be honored. Chinese corn prices have been in the range of US$103-107/MT, C&F, lower US$0-3/MT than U.S. and South American corn prices.

KOREA: BUYING CONTRACTS OF CORN IN RECENT
(unit: 1,000 MT, C&F)

Contract Date	Buyer	Seller	Quantity and Price per Origin			Total	ETA
			China	Optional 1/	U.S.		
12/27/01	NACF	MITSUBISI			52.5 ($107.98)	52.5	3/20/02
12/27/01	NACF	CARGILL		52.5 ($107.00US) ($104.00PRC)		52.5	5/13/02
12/27/01	NACF	CARGILL		52.5 ($107.20US) ($104.20PRC)		52.5	5/25/02
12/27/01	NACF	CONCORDIA	12.5 ($103.70)			12.5	4/1/02
12/27/01	NACF	CARGILL	12.5 ($104.50)			12.5	3/30/02
12/27/01	NACF	CONCORDIA	12.5 ($106.90)			12.5	4/15/02
12/28/01	KCPIA	CARGILL		52.5 ($114.97SA)		52.5	3/20/02
TOTAL			37.5	105	52.5	195	

1/ Seller's option to make a shipment from the U. S., China or South American countries.