

International Grain Market Trends

2025 Risk & Profit Conference – Kansas State University

Thursday-Friday, August 21-22, 2025

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UNIVERSITY

Department of Agricultural Economics



Topics to Discussed

- U.S. Trade & Tariff Actions – *Potential Impacts*
- Global Crop Trends: Area & Yields
- World Market S-D Trends by Crop & Major Countries
 - Wheat, Corn, Sorghum & Soybeans
- Final Thoughts....

U.S. Trade & Tariff Actions

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Potential Impacts on U.S. Trade



Trade Topics Related to U.S. Tariffs

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- **Legal actions** testing legality of U.S. Tariffs against Countries for non-trade factors
- **Retaliatory Tariffs vs the U.S.** – Can they be expected?
- **Other Protective Actions by Countries** – Anticipated protection against U.S. *“geo-political leverage”*
- **Calculating an “Optimal Tariff”** – Is it better to have “1 country-wide tariff” or on specific items

Global Crop Trends: Area & Yields

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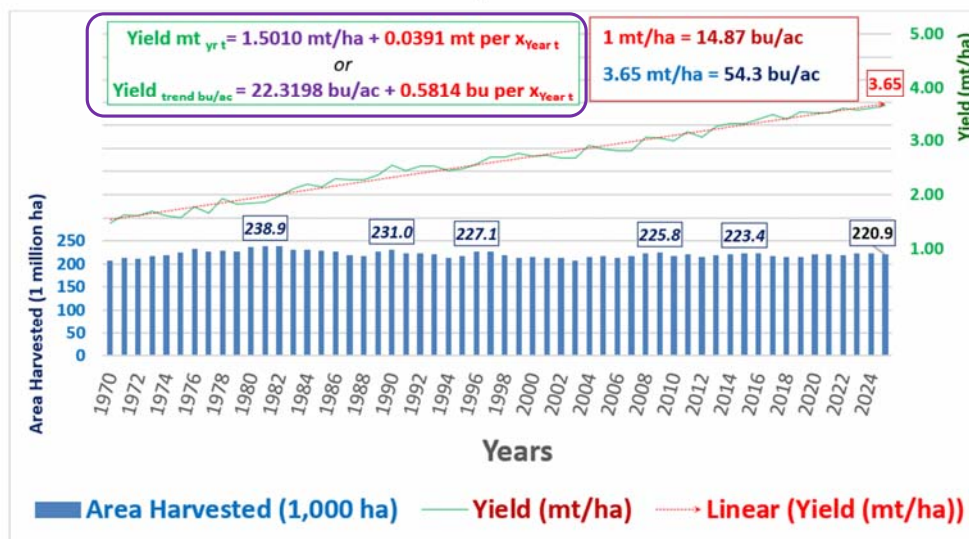
World Wheat, Corn & Soybeans



World Wheat Area & Yields

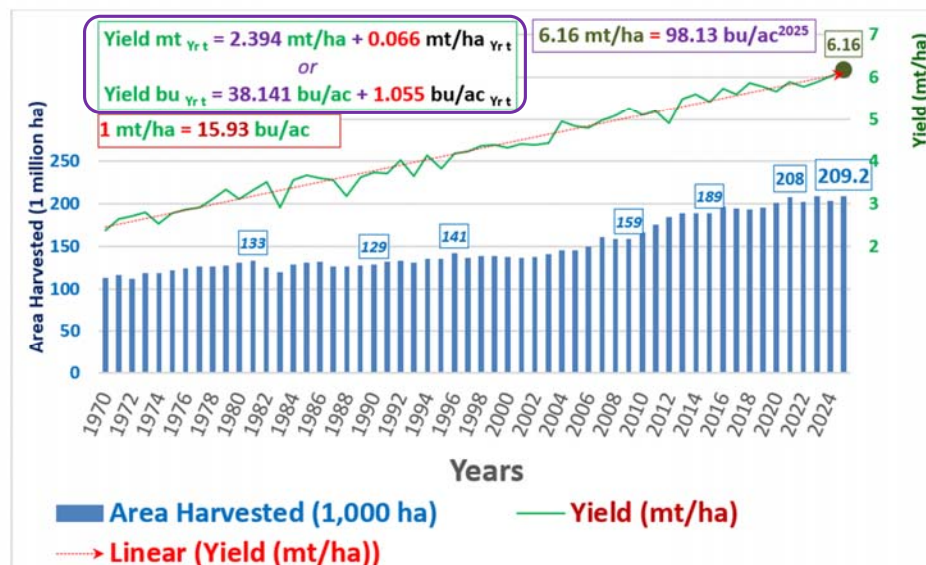
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As of the USDA WASDE 8/12/2025 Report & USDA FAS PSD Online tbd



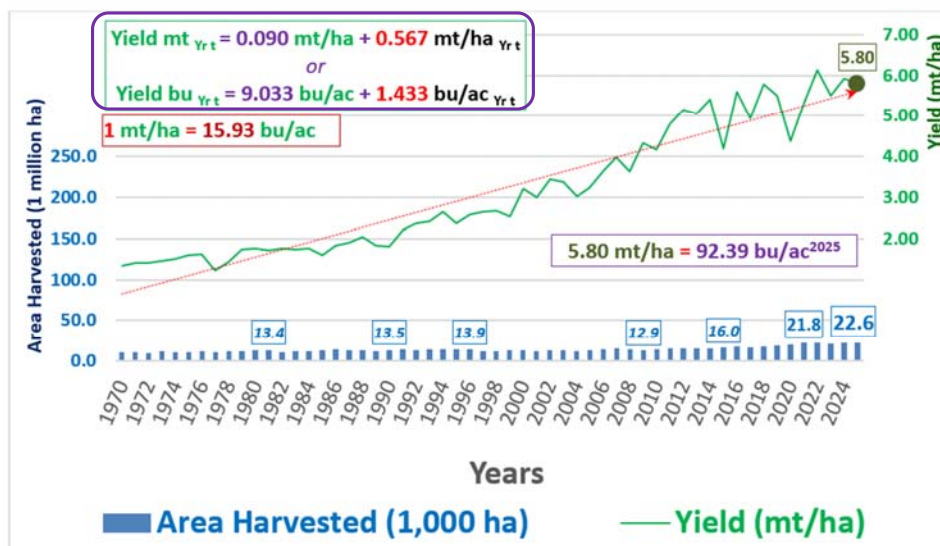
World Corn Area & Yields

As of the latest USDA WASDE 8/12/2025 Report & USDA FAS PSD Online



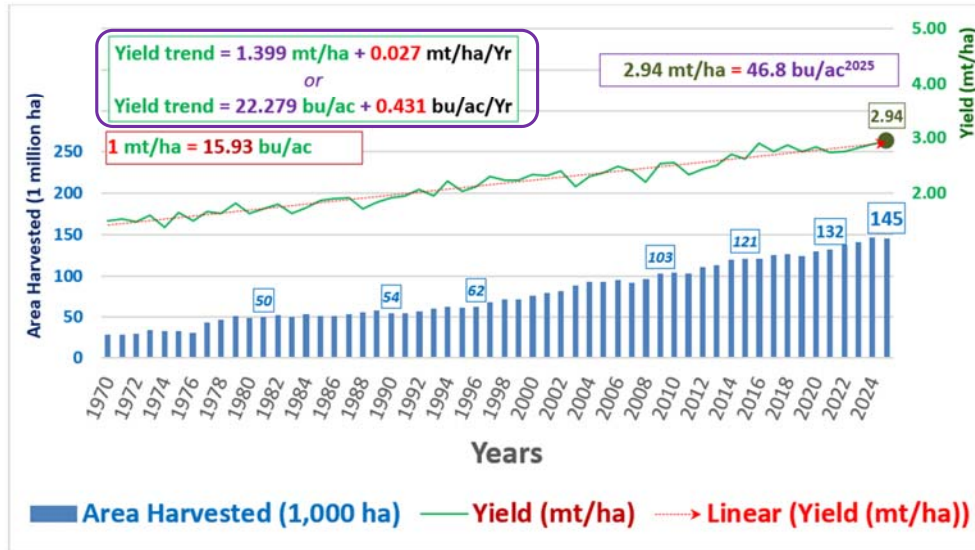
Brazil Corn Area & Yields

As of the latest USDA WASDE 8/12/2025 Report & USDA FAS PSD Online



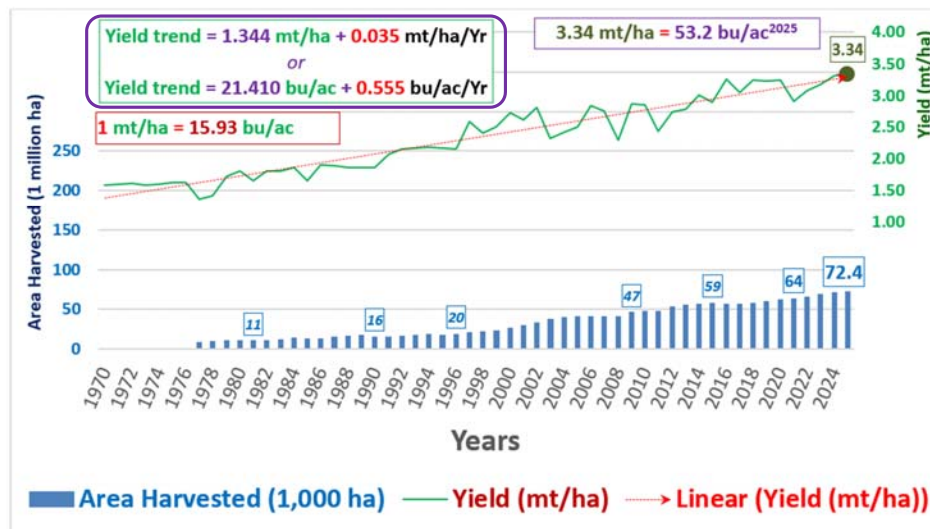
World Soybean Area & Yields

As of the latest USDA WASDE 8/12/2025 Report & USDA FAS PSD Online



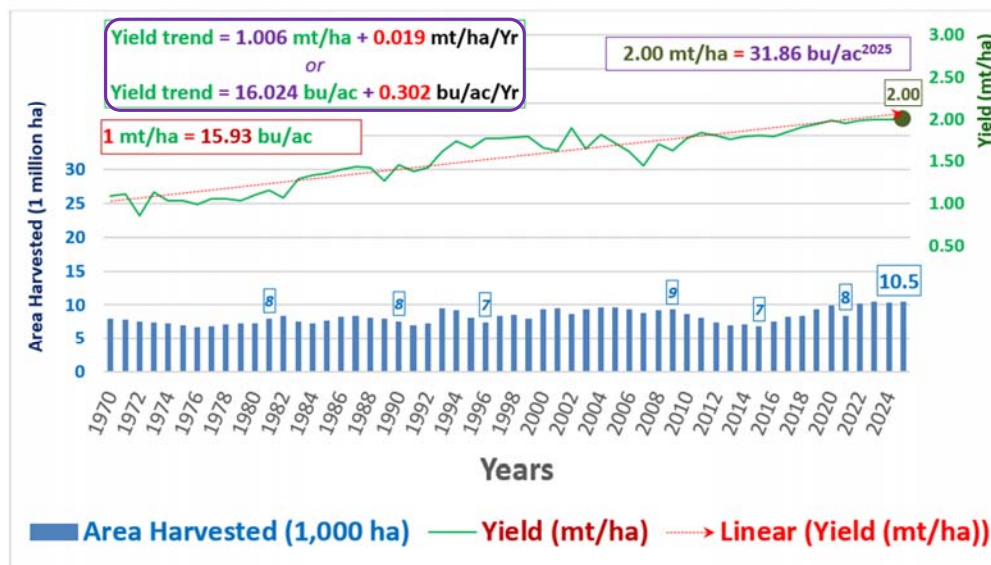
So. America Soy Area & Yields

As of the latest USDA WASDE 8/12/2025 Report & USDA FAS PSD Online



China Soybean Area & Yields

As of the latest USDA WASDE 8/12/2025 Report & USDA FAS PSD Online



Wheat Markets *International*

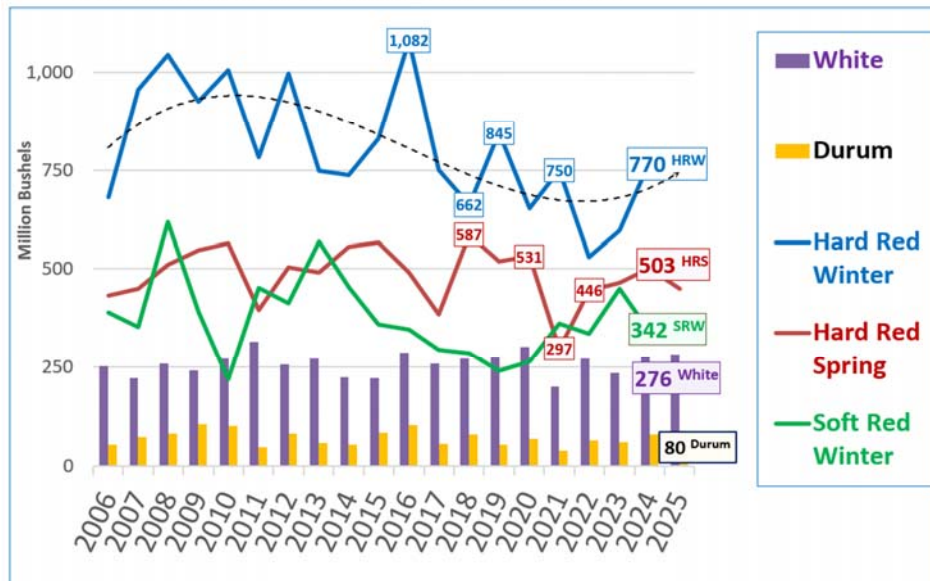


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U.S. Wheat Production by Class

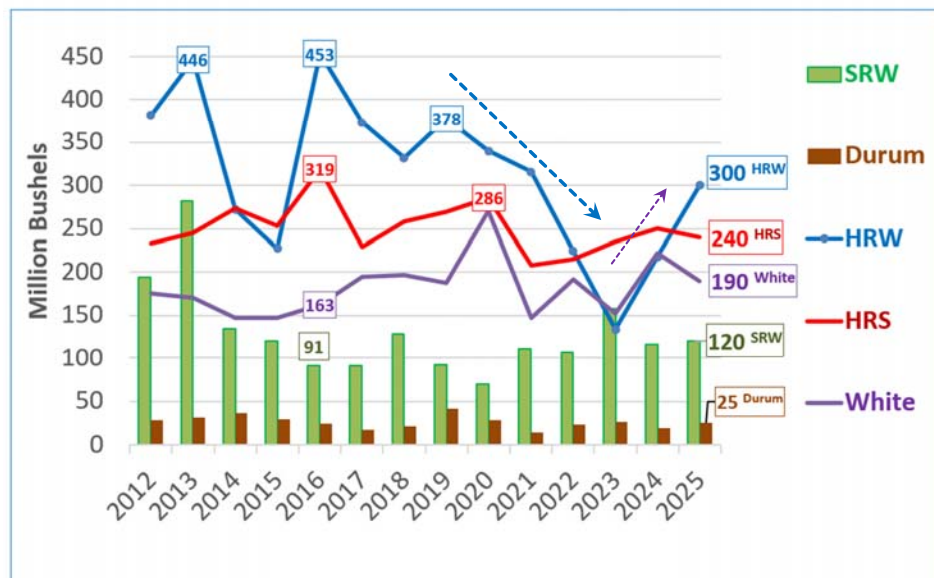
Since Year 1990 as of the USDA Wheat Yearbook Tables 8/12/2025



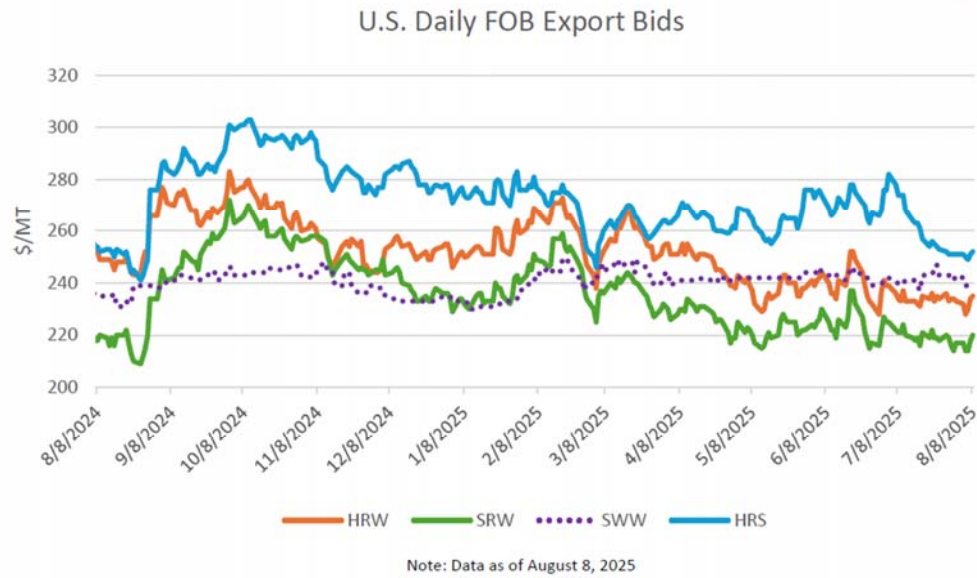
13

U.S. Wheat Exports by Class

Since Year 2012 as of the USDA Wheat Yearbook Tables 8/12/2025



14

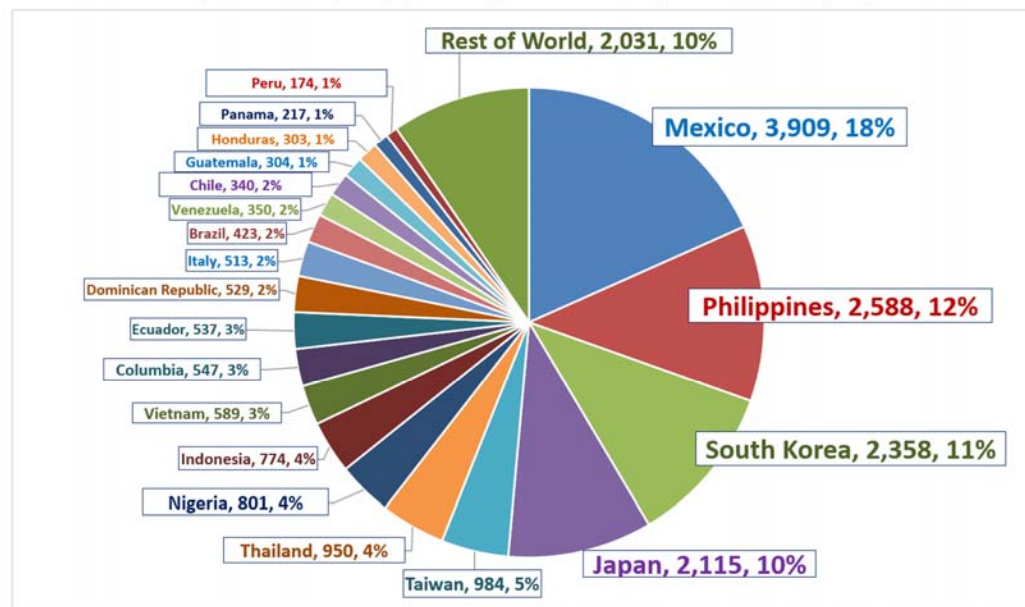


Source: International Grains Council

*Note on FOB prices: HRW (Hard Red Winter); SRW (Soft Red Winter); SWW (Soft White Wheat); HRS (Hard Red Spring)

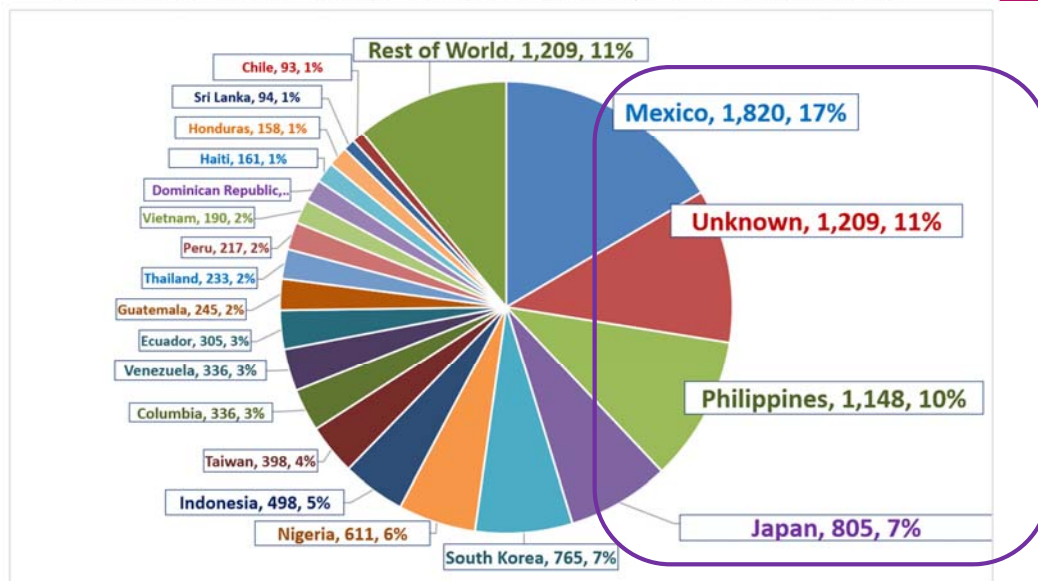
U.S. Wheat Export Buyers “Old Crop” MY 2024/25

USDA U.S. Export Sales report (1,000 mt), with Marketing Year from May 29, 2025



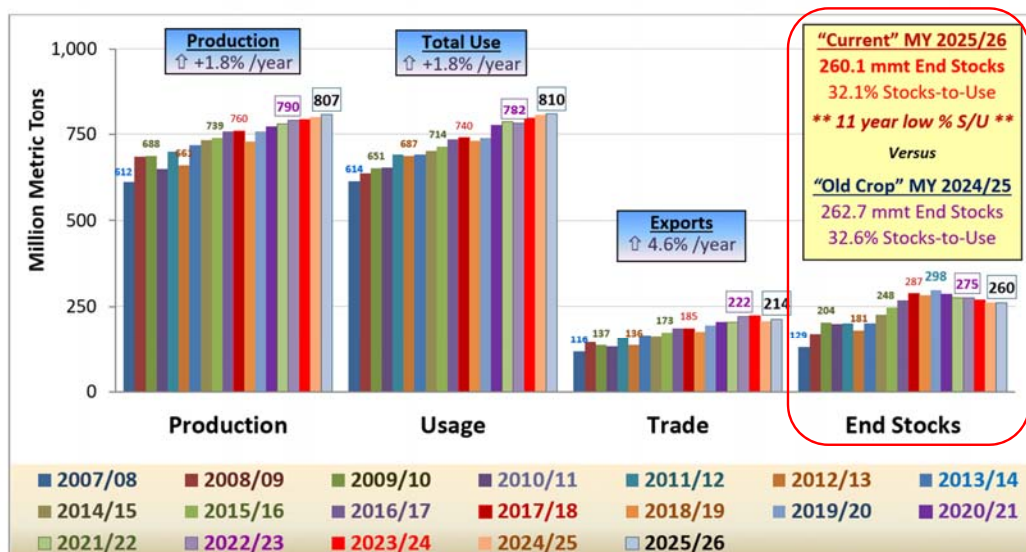
U.S. Wheat Export Buyers *"New Crop" MY 2025/26*

USDA U.S. Export Sales report (1,000 mt), with Marketing Year from August 7, 2025



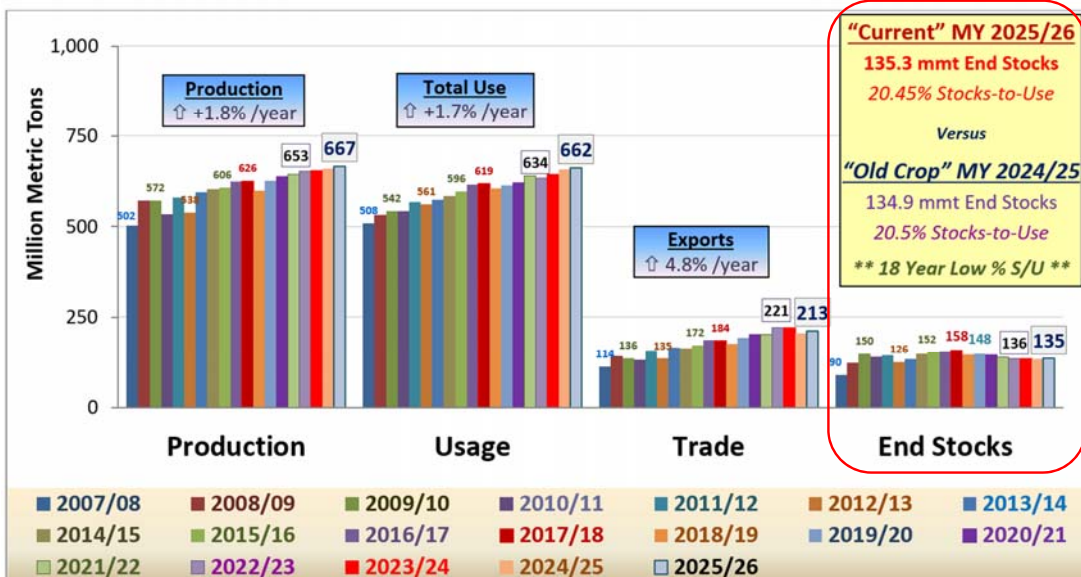
World Wheat Use & End Stocks

MY 2007/08 - "Next" 2025/26 as of the latest USDA WASDE 8/12/2025 Report



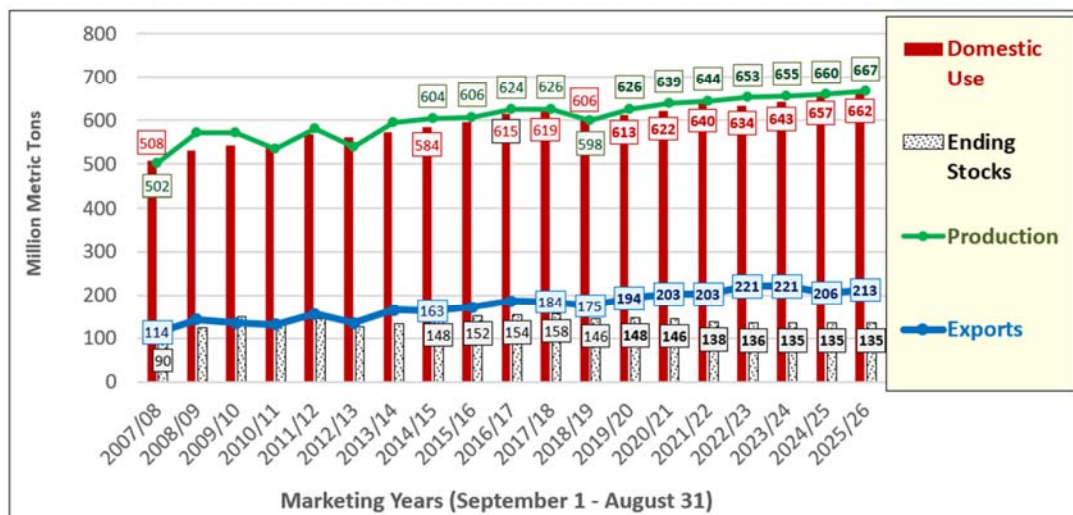
“World Less-China” Wheat Use & End Stocks

MY 2007/08 - “Next” 2025/26 as of the USDA WASDE 8/12/2025 Report



World Less-China Wheat S-D

MY 2007/08 - “New” MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Wheat: **World** vs **“World Less-China”** Stocks & % S/U

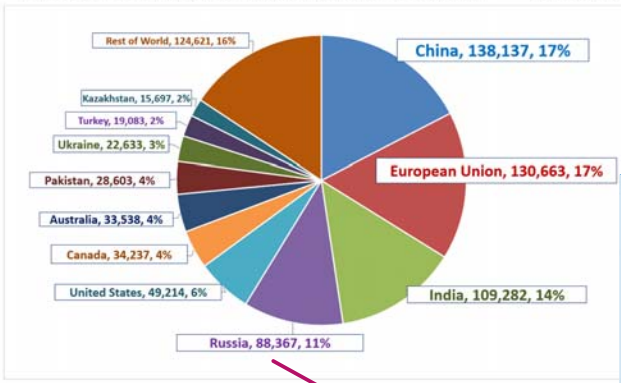
21

MY 2007/08 - “New Crop” MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



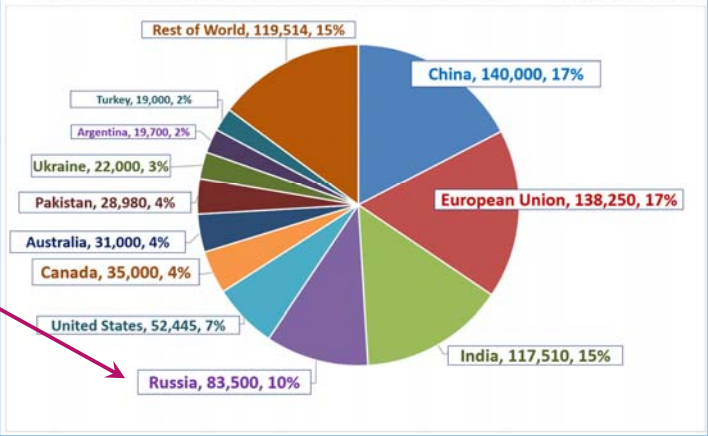
World Wheat Producing Countries 3 Year Avg.

MY 2022/23 - 2024/25, from latest USDA FAS PSD-Online & WASDE 8/12/2025 Reports (1,000 mt)



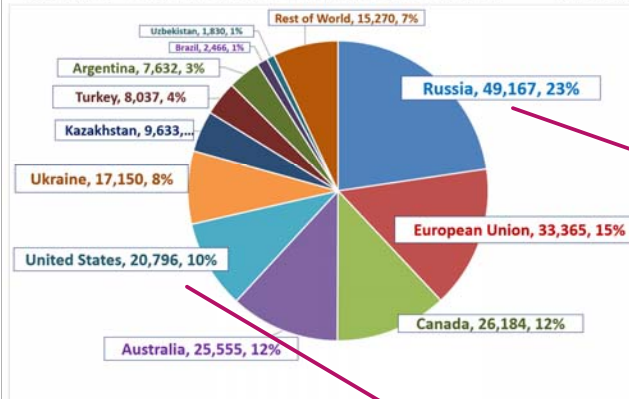
World Wheat Producing Countries “New” MY 2025/26

“New” MY 2025/26 from latest USDA FAS PSD-Online & WASDE 8/12/2025 Reports (1,000 mt)



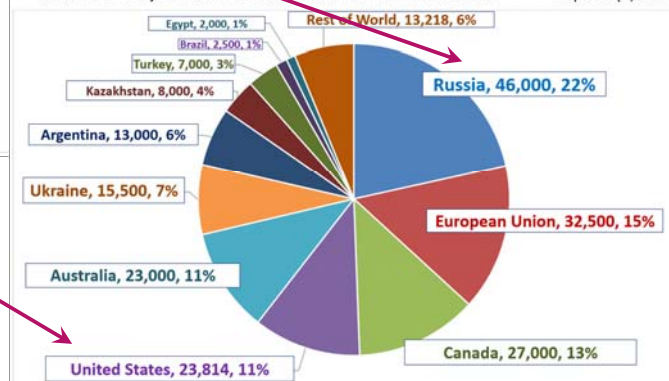
World Wheat Exporters 3 Year Average

MY 2022/23 - 2024/25, from latest USDA FAS PSD-Online & WASDE 8/12/2025 Reports (1,000 mt)



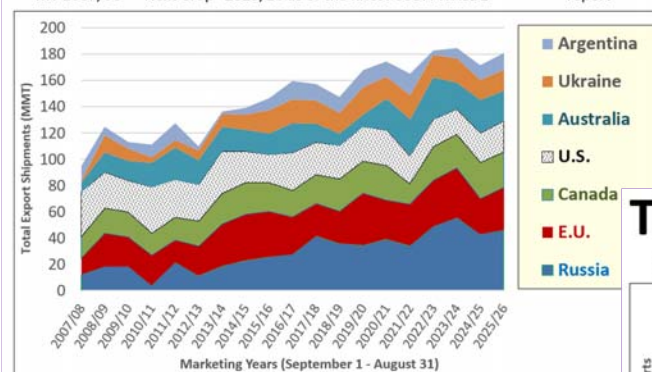
World Wheat Exporters "New" MY 2025/26

"New" MY 2025/26 from latest USDA FAS PSD-Online & WASDE 8/12/2025 Reports (1,000 mt)



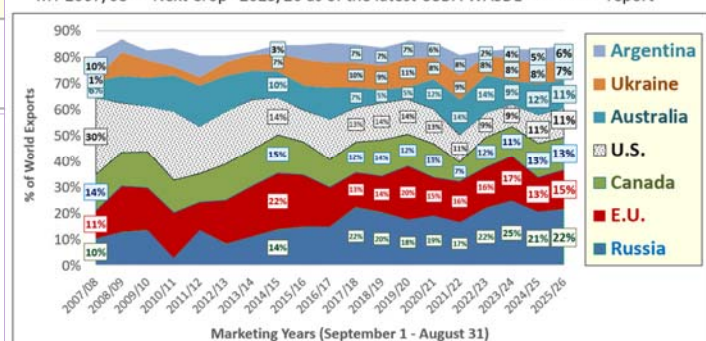
Top Wheat Exporters *Shipments*

MY 2007/08 - "Next Crop" 2025/26 as of the latest USDA WASDE August 12, 2025 report



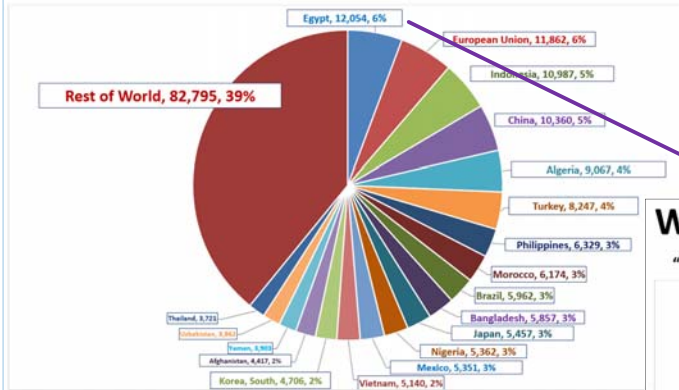
Top Wheat Exporters *% World Exports*

MY 2007/08 - "Next Crop" 2025/26 as of the latest USDA WASDE August 12, 2025 report



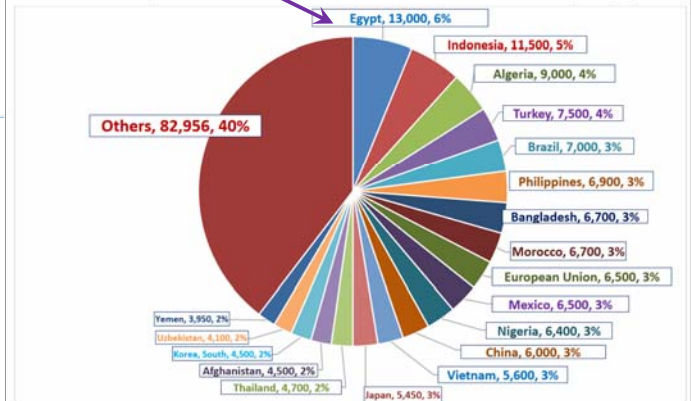
World Wheat Importers 3 Year Average

MY 2022/23 - 2024/25, from latest USDA FAS PSD-Online & WASDE 8/12/2025 Reports (1,000 mt)



World Wheat Importers "New" MY 2025/26

"New" MY 2025/26 from latest USDA FAS PSD-Online & WASDE 8/12/2025 Reports (1,000 mt)



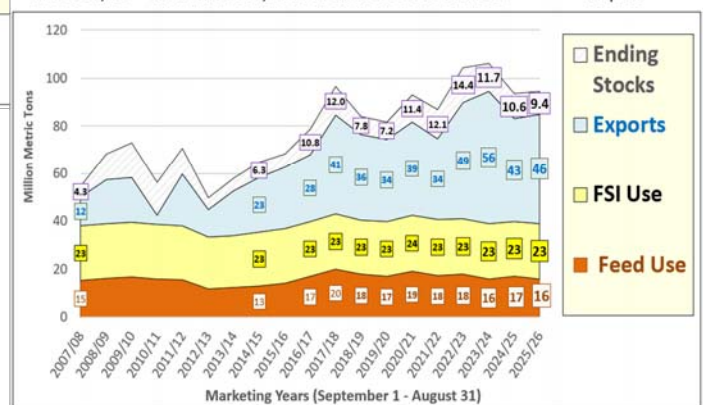
Russia Wheat Supply-Demand

MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Russia Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



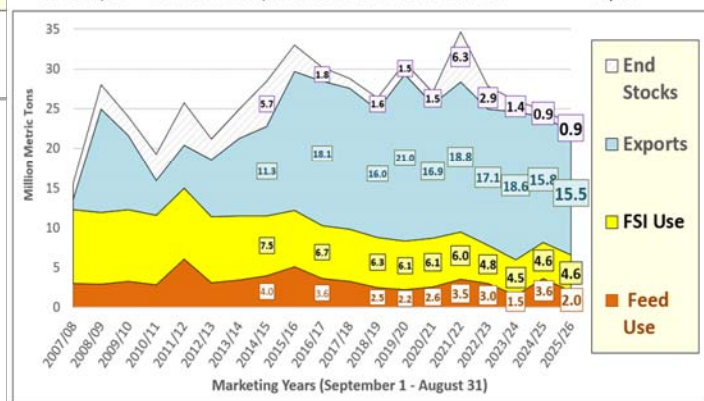
Ukraine Wheat Supply-Demand

MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Ukraine Wheat Use & Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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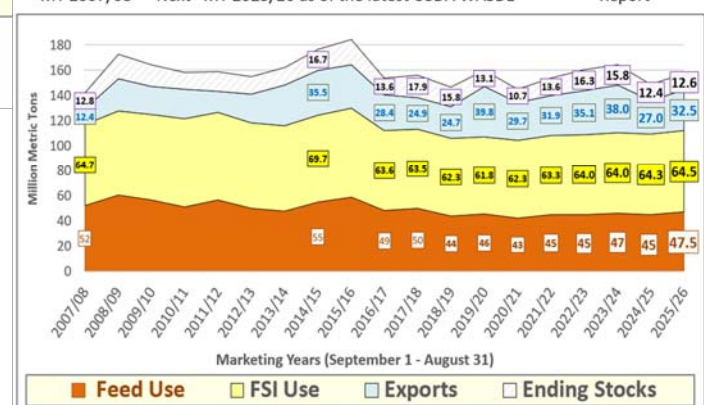
European Union Wheat S-D Trends

MY 2013/14 - "New Crop" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



E.U. Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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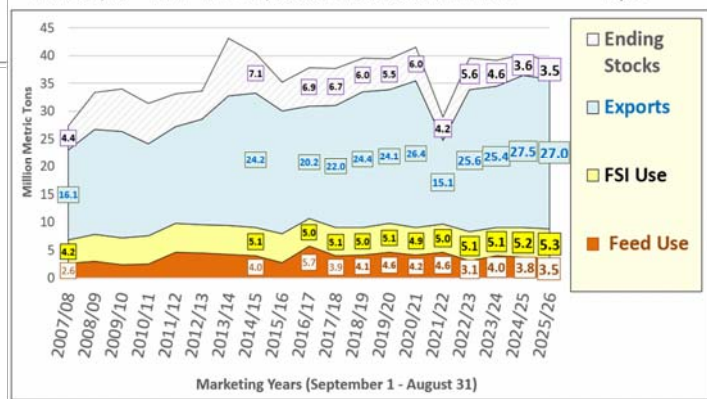
Canada Wheat S-D Trends

MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Canada Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Australia Wheat S-D Trends

MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Argentina Wheat S-D Trends

MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



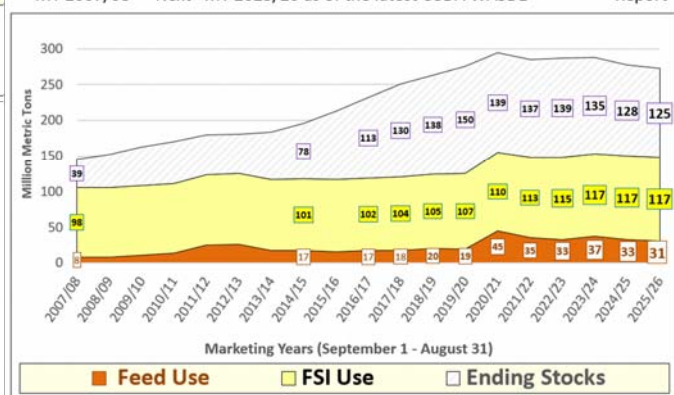
China Wheat Supply-Demand

MY 2013/14 - "New" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



China Wheat Use & End Stocks

MY 2007/08 - "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Global Wheat Markets

International Grains Council, 8/8/2025

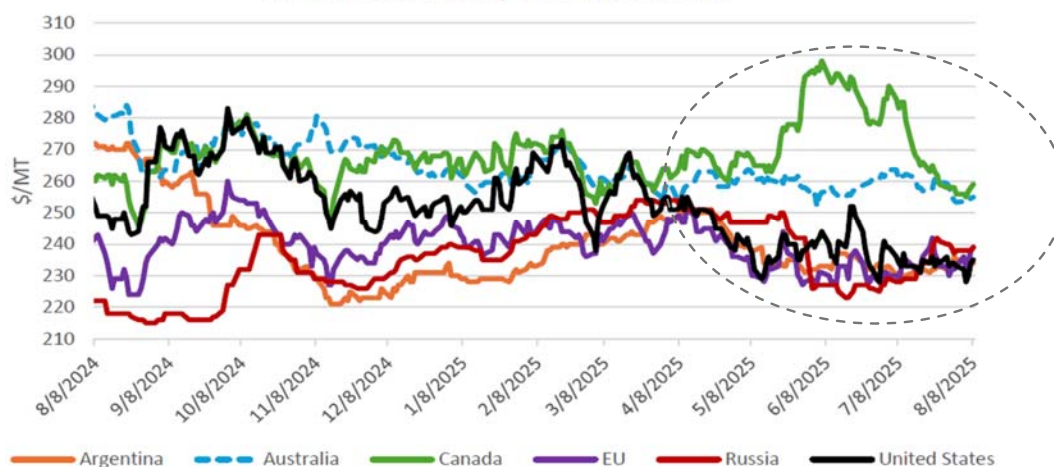
Argentina	Australia	Canada	EU	Russia	United States
\$234	\$255	\$259	\$239	\$239	\$235

Note: Data as of August 8, 2025

Source: International Grains Council

*Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Kwinana, Newcastle, and Port Adelaide; Russia - Black Sea- milling; EU- France grade 1, Rouen; US- HRW 11.5% Gulf; Canada- CWRS (13.5%), Vancouver

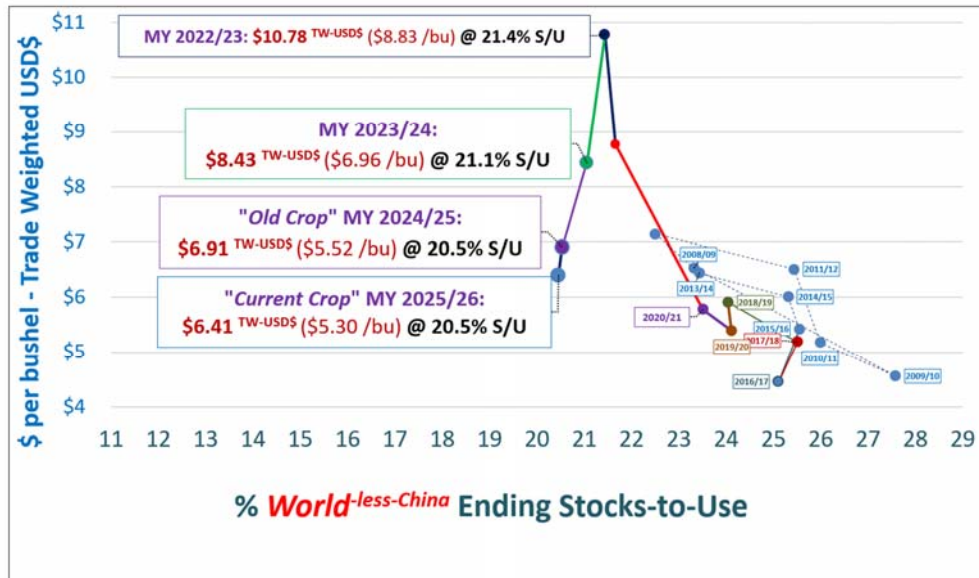
International Daily FOB Export Bids



U.S. Wheat \$ Trade-Wtd USD\$ vs World Less-China % S/U

33

MY 2008/09 - "New Crop" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Corn Markets

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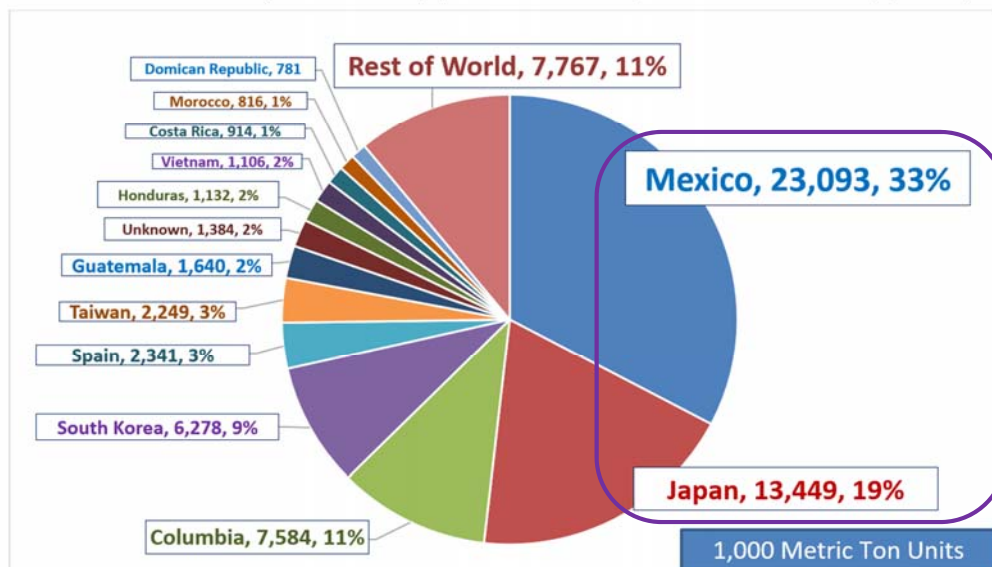


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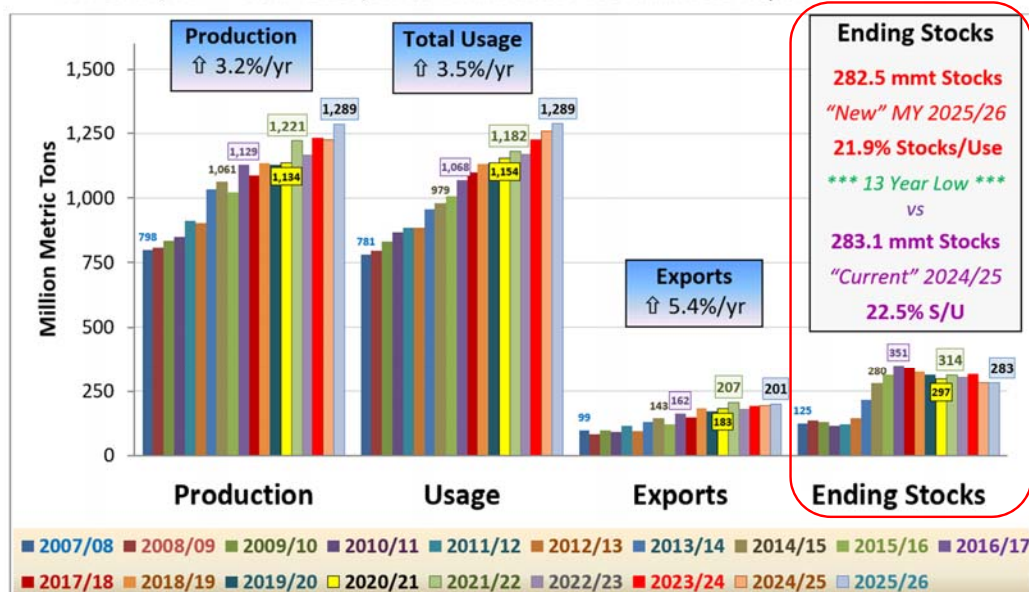
U.S. Corn Export Sales + Shipments

"Current" MY 2024/25 as of the 8/8/2025 USDA U.S. Export Forward Purchases (1,000 mt)



World Corn Supply-Demand

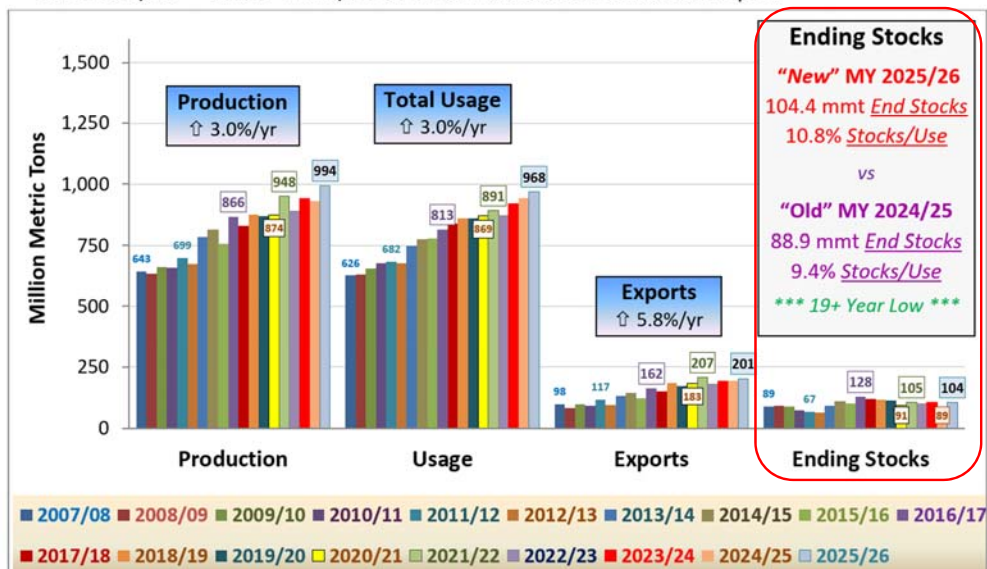
MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report on August 12, 2025



“World Less-China” Corn Supply-Demand

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MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE Report on August 12, 2025



“World Less-China” Corn S-D

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MY 2007/08 – “Next Crop” 2025/26 as of the latest USDA WASDE August 12, 2025 report



World vs World^{Less-China} Corn % S/U

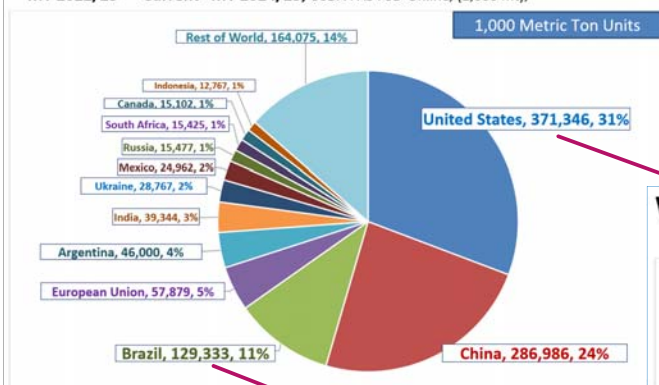
39

MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 8/12/2025 report



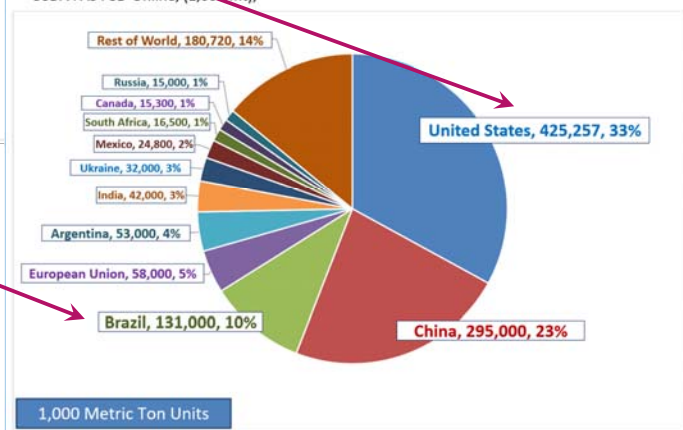
World Corn Producing Countries ^{3 Year Average}

MY 2022/23 – "Current" MY 2024/25, USDA FAS PSD-Online, (1,000 mt); as of 8/12/2025



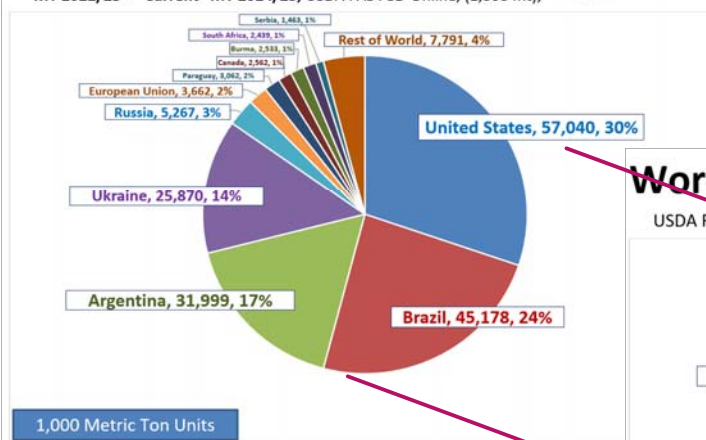
World Corn Producing Countries ^{"Next" MY 2025/26}

USDA FAS PSD-Online, (1,000 mt); as of August 12, 2025



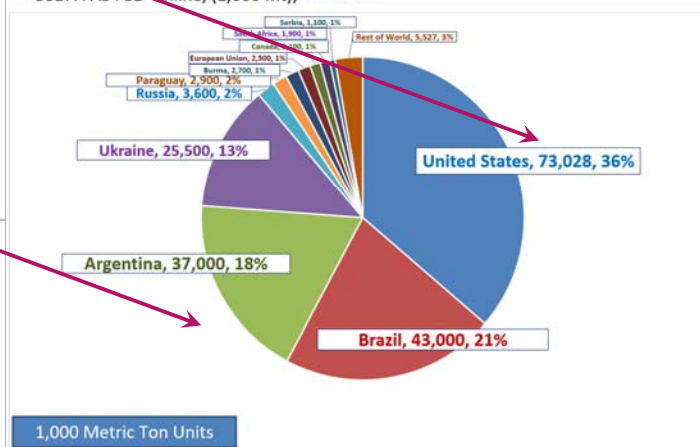
World Corn Exporting Countries 3 Year Average

MY 2022/23 – “Current” MY 2024/25, USDA FAS PSD-Online, (1,000 mt); as of 8/12/2025



World Corn Exporters “Next” MY 2025/26

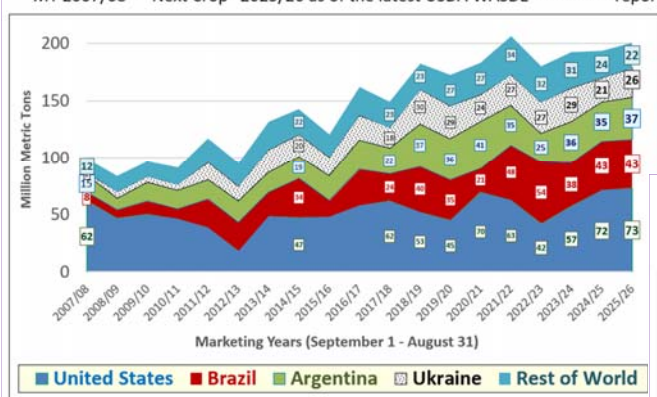
USDA FAS PSD Online, (1,000 mt); as of 8/12/2025



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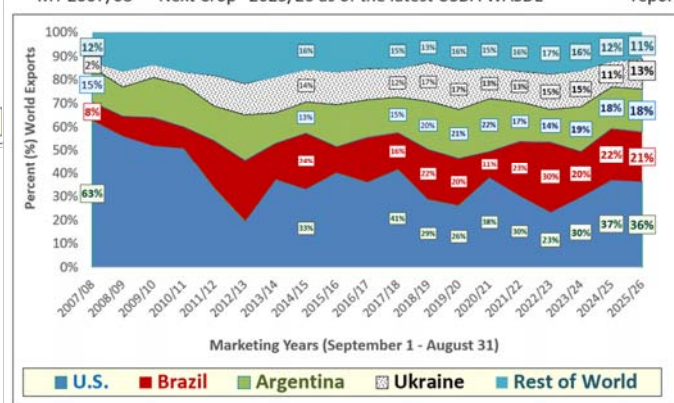
Top Corn Exporters *Shipments*

MY 2007/08 – “Next Crop” 2025/26 as of the latest USDA WASDE August 12, 2025 report



Top Corn Exporters % Total Exports

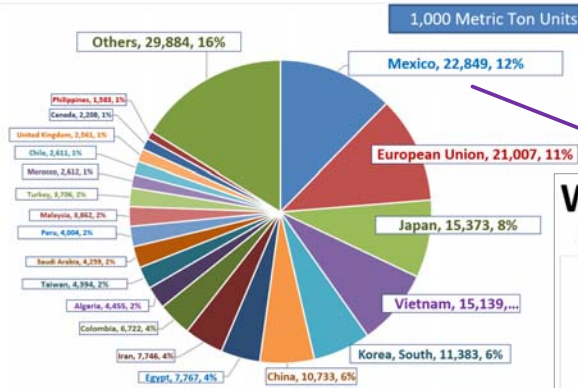
MY 2007/08 – “Next Crop” 2025/26 as of the latest USDA WASDE August 12, 2025 report



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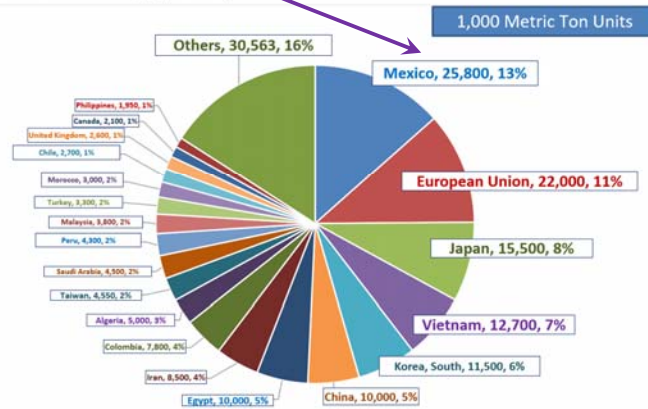
World Corn Importers 3 Year Average

MY 2022/23 – "Current" MY 2024/25, USDA FAS PSD-Online, (1,000 mt); as of August 12, 2025



World Corn Importers "Next" MY 2025/26

USDA FAS PSD-Online, (1,000 mt); as of August 12, 2025



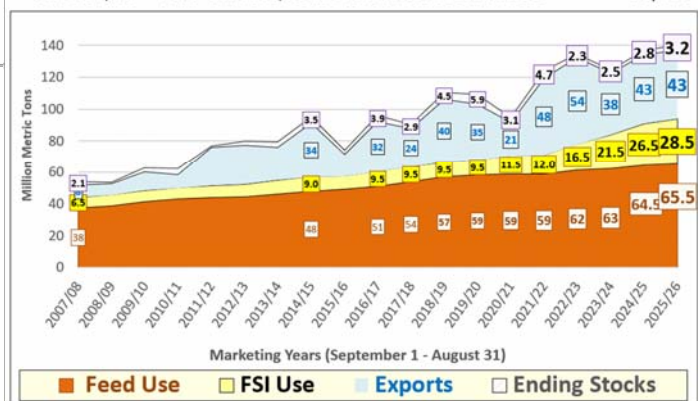
Brazil Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Brazil Corn Use & End Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Argentina Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



South America Corn S-D

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



Ukraine Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



Russia Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



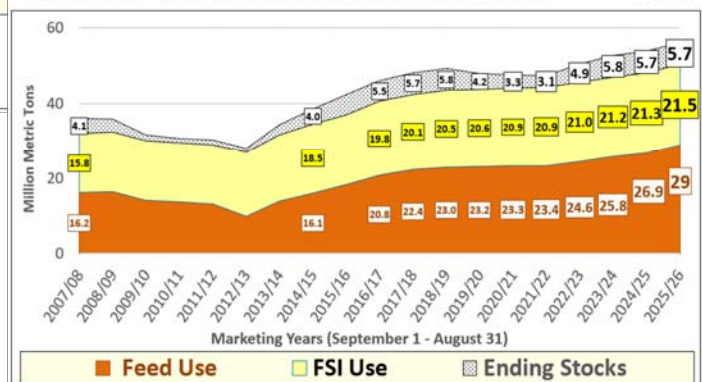
Mexico Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



Mexico Corn Use & Stocks

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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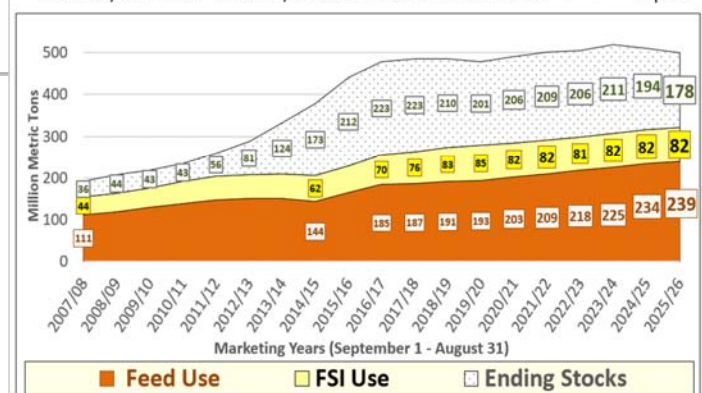
China Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



China Corn Use & Stocks

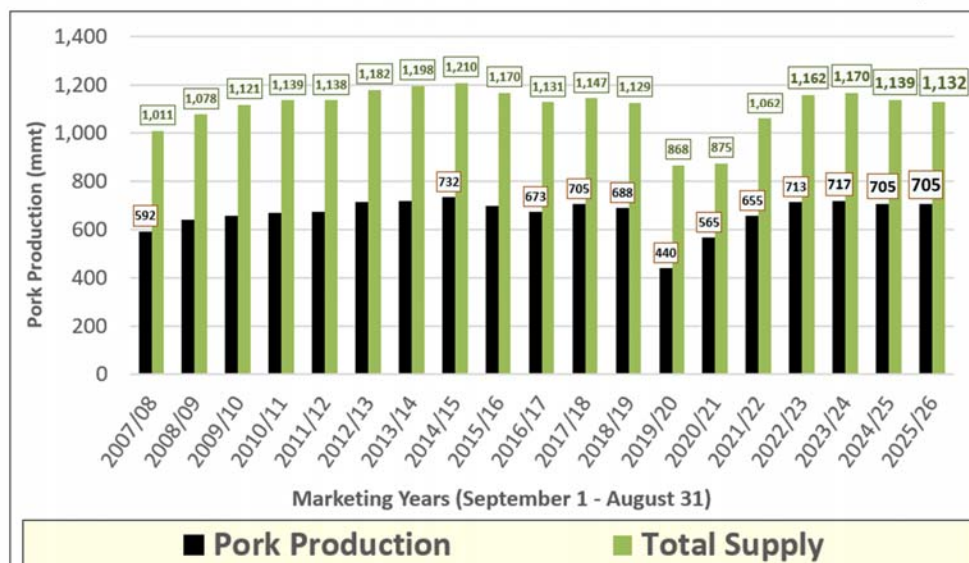
MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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China Pork Production

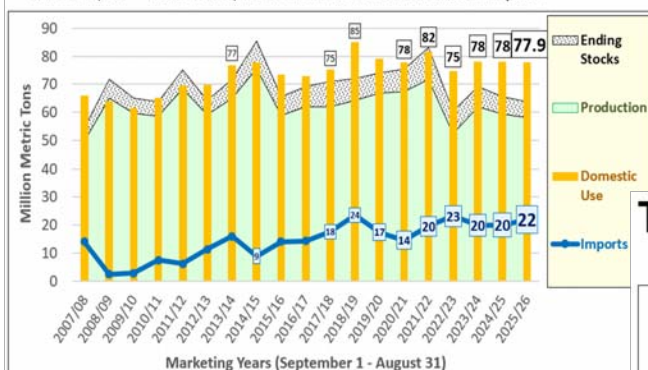
MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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European Union Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE Report August 12, 2025



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Turkey Corn S-D

MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE Report August 12, 2025



Global Corn Markets *International Grains Council, 8/8/2025*

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Export bids (fob, US\$ per ton)	7-Aug-25	8-Jul-25	7-Aug-24	% change, '24 - '25
Argentina, Up River	203	193	184	10%
Brazil, Paranaguá	210	204	192	9%
Ukraine	245	232	205	20%
U.S. #3 Yellow Corn, Gulf	197	194	182	8%

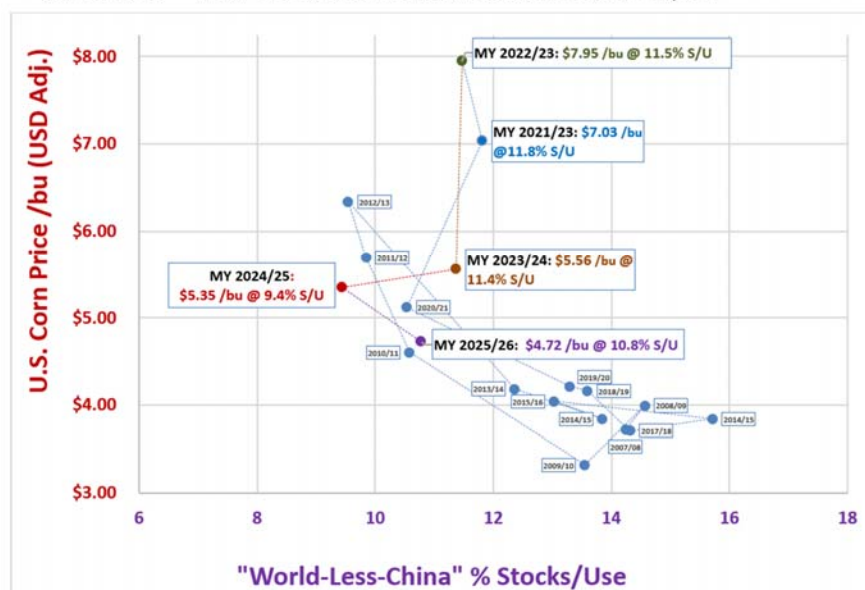
CORN PRICES



U.S. Corn \$ USD\$ Adj. vs World Less-China % S/U

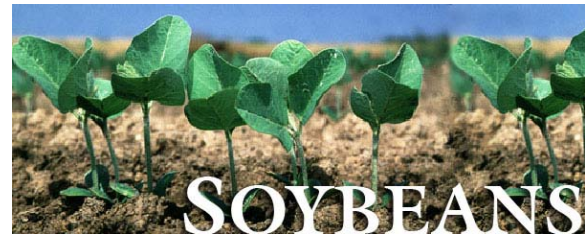
52

MY 2007/08 – "Next" 2025/26 as of the latest USDA WASDE Report August 12, 2025



Soybean Markets

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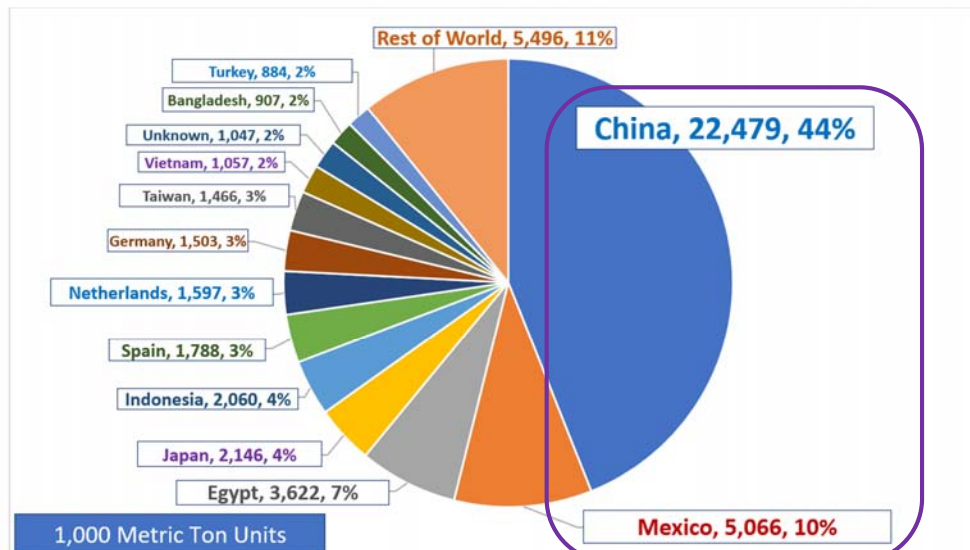
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U.S. Soybean Exports Outstanding Sales + Shipments

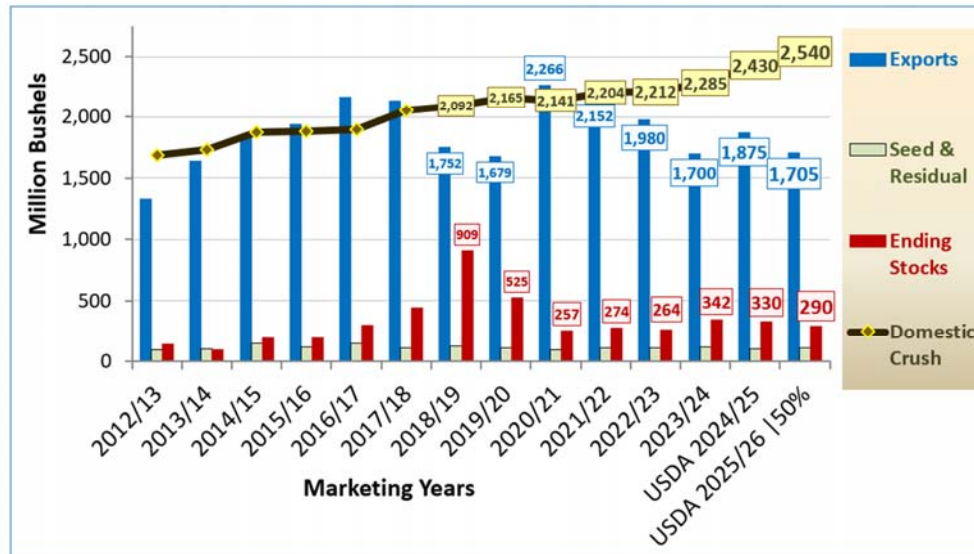
54

"Current" MY 2024/25 as of the 8/7/2025 USDA U.S. Export Forward Purchases (1,000 mt)



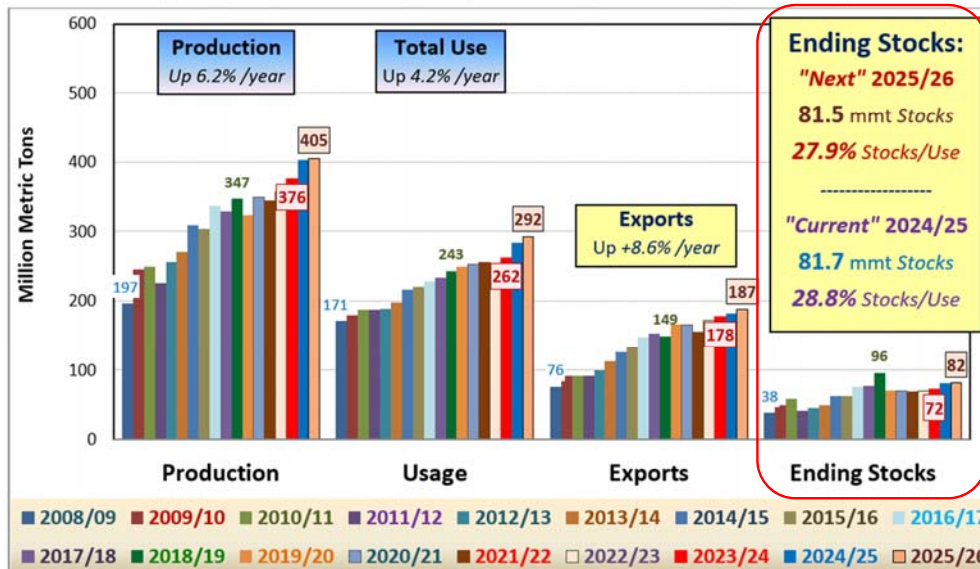
U.S. Soybean Use & End Stocks

As of the latest USDA NASS Crop Production & WASDE Reports 8/12/2025



World Less-China Soybean S-D & End Stocks

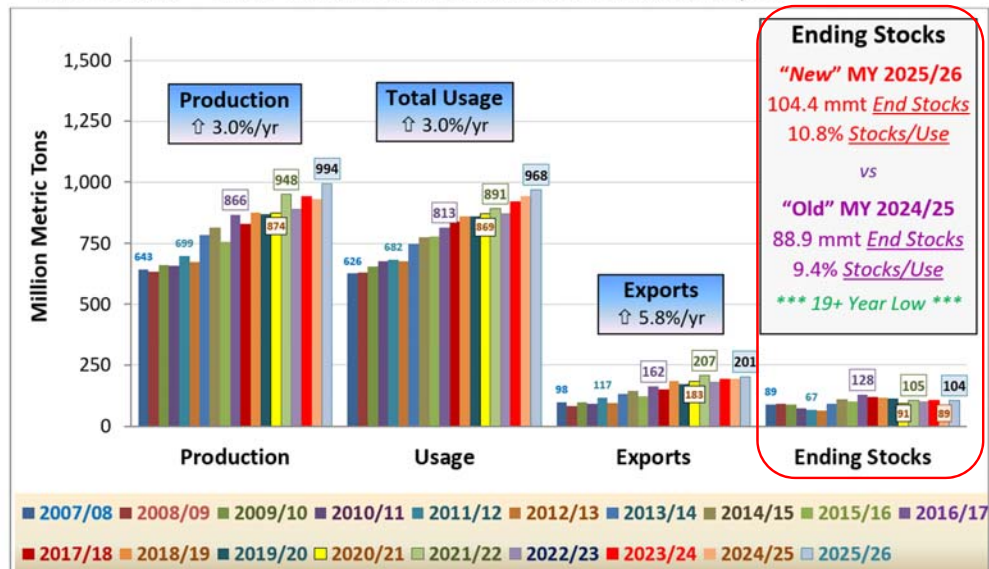
MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 8/12/2025 Report



“World Less-China” Corn Supply-Demand

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MY 2007/08 – “Next” 2025/26 as of the latest USDA WASDE Report on August 12, 2025



“World Less-China” Soybean S-D

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MY 2007/08 – “Next Crop” 2025/26 as of the latest WASDE 8/12/2025 Report



World vs "World Less-China" Soybean % S/U

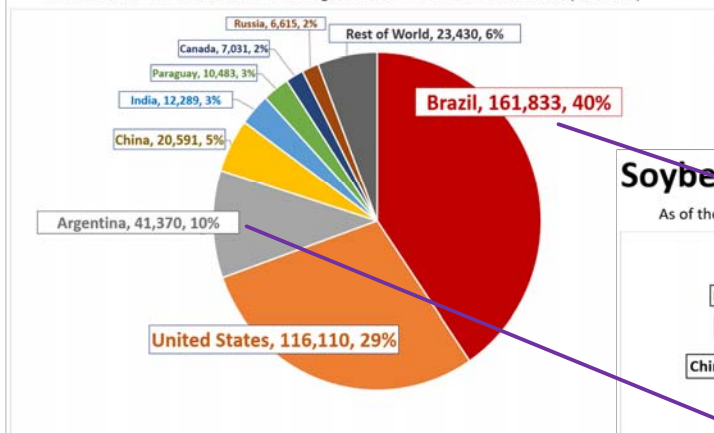
MY 2007/08 through "Next" MY 2025/26, as of the latest USDA WASDE 8/12/2025 Report



59

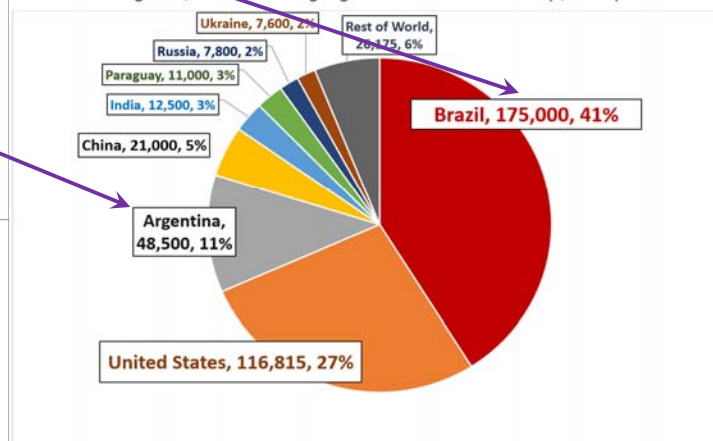
Soybean Producing Countries Last 3 Year Avg.

MY 2022/23 – MY 2024/25 as of the August 12, 2025 USDA FAS PSD Online (1,000 mt)



Soybean Producing Countries "Next" MY 2025/26

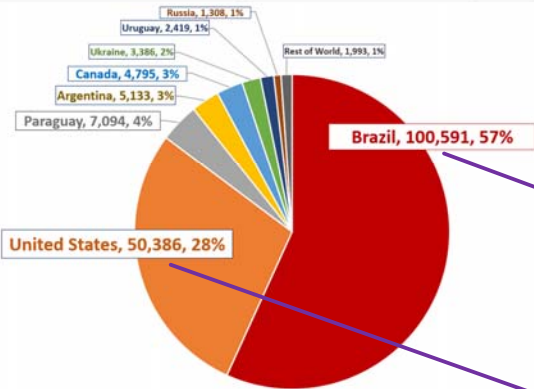
As of the August 12, 2025 USDA Foreign Agricultural Service PSD Online (1,000 mt)



60

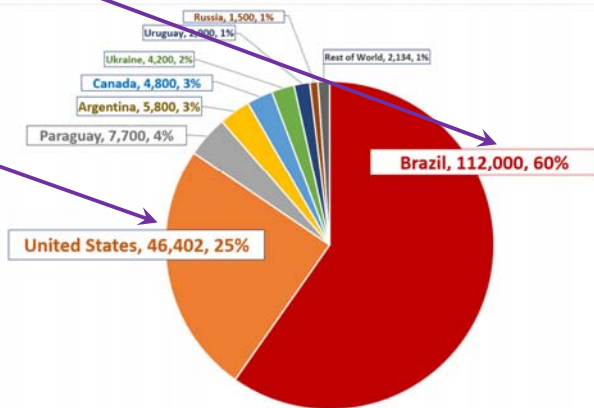
World Soybean Exporters Recent 3 Year Average

MY 2022/23 – MY 2024/25 as of the August 12, 2025 USDA FAS PSD Online (1,000 mt)



World Soybean Exporters "Next" MY 2025/26

As of the August 12, 2025 USDA Foreign Agricultural Service PSD Online (1,000 mt)



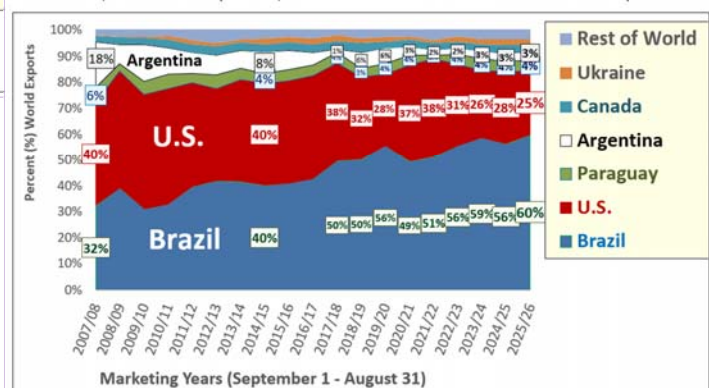
Top Soybean Exporters Shipments

MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE 8/12/2025 report



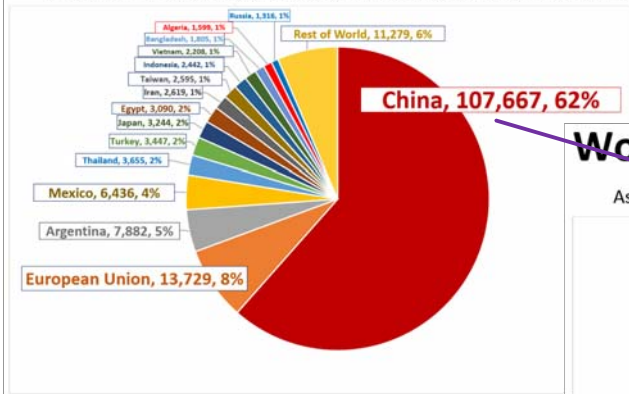
Top Soy Exporters % Total Exports

MY 2007/08 – "Next Crop" 2025/26 as of the latest USDA WASDE August 11, 2025 report



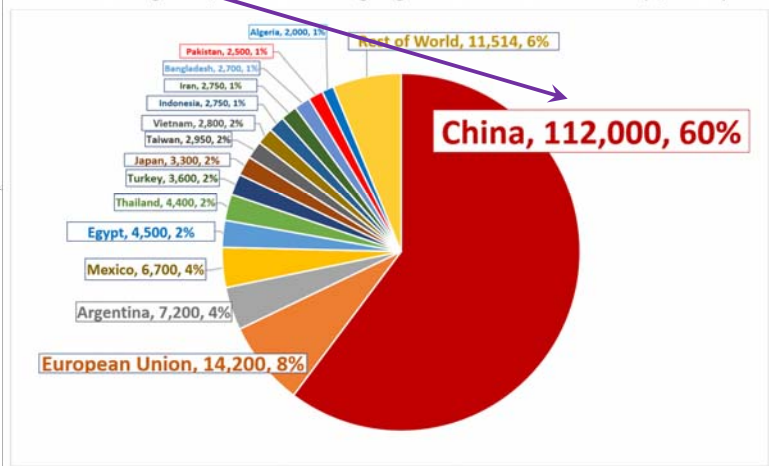
World Soybean Import Buyers Recent 3 Year Avg.

MY 2022/23 – MY 2024/25 as of the August 12, 2025 USDA FAS PSD Online (1,000 mt)



World Soybean Importers "Next" MY 2025/26

As of the August 12, 2025 USDA Foreign Agricultural Service PSD Online (1,000 mt)



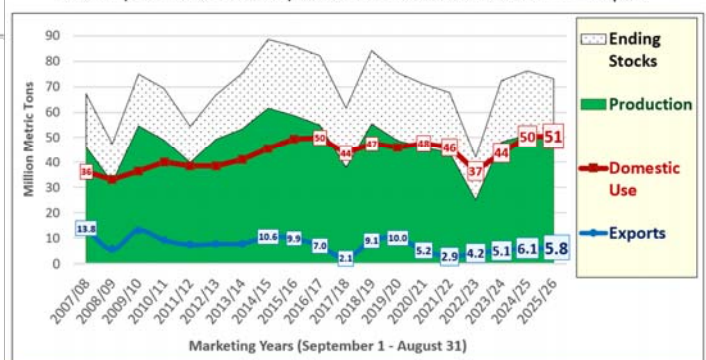
Brazil Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



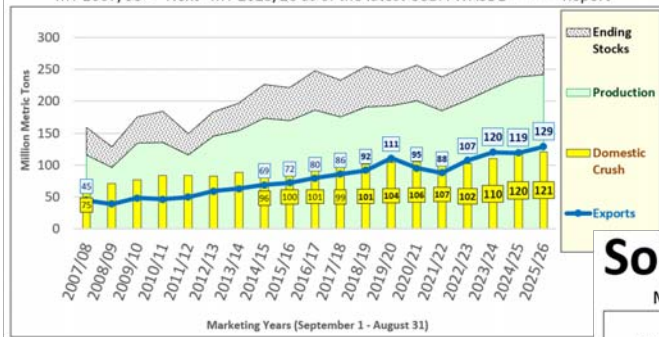
Argentina Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



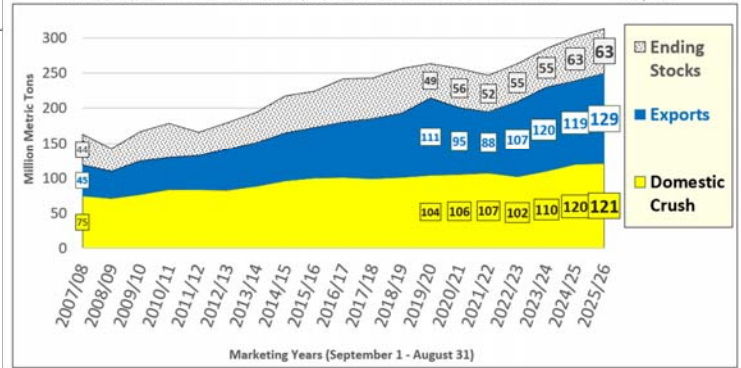
South America Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



South America Soybean S-D

MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



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China Soybean S-D

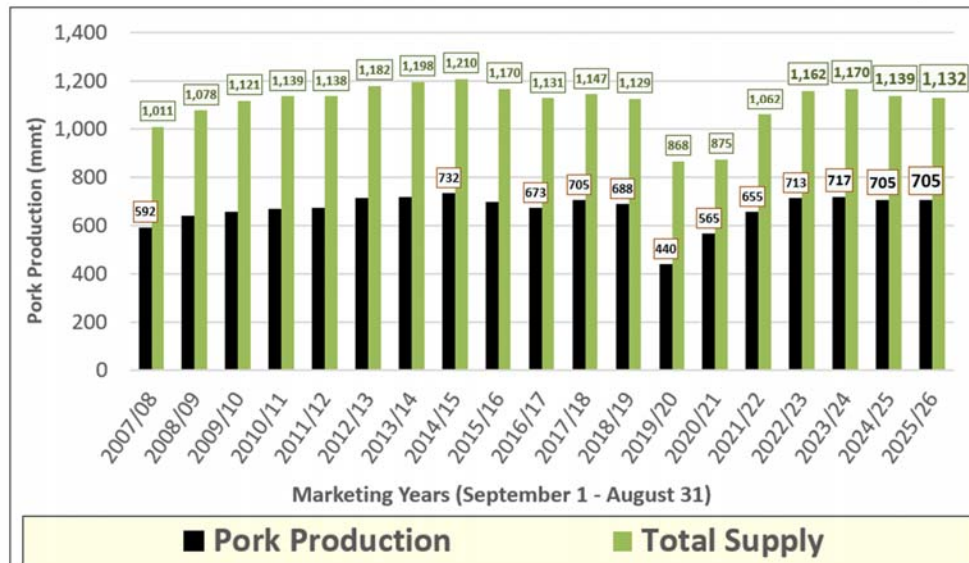
MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



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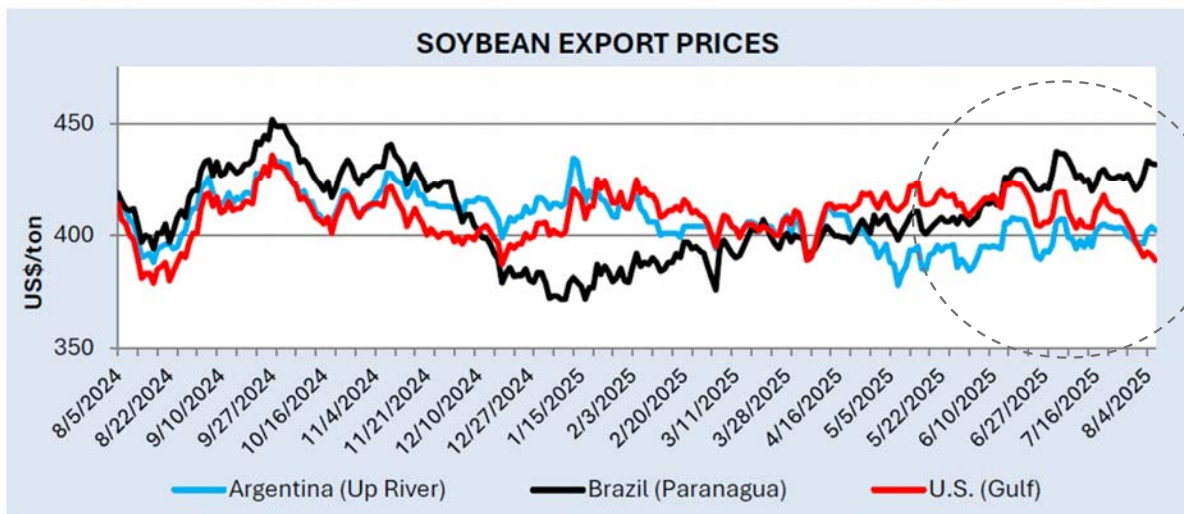
China Pork Production

MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Global Soybean Markets

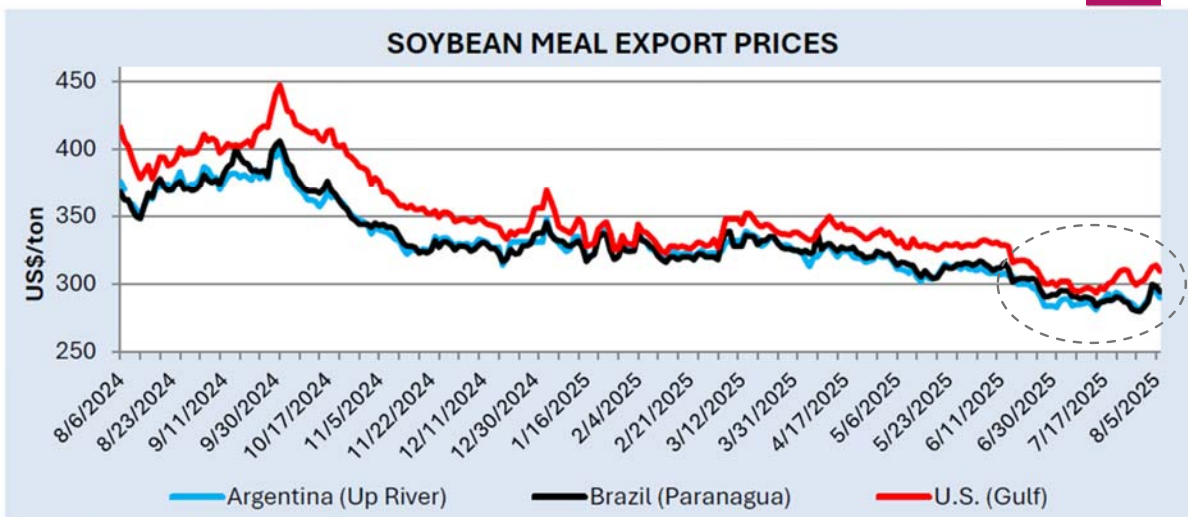
IGC, 8/8/2025



Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

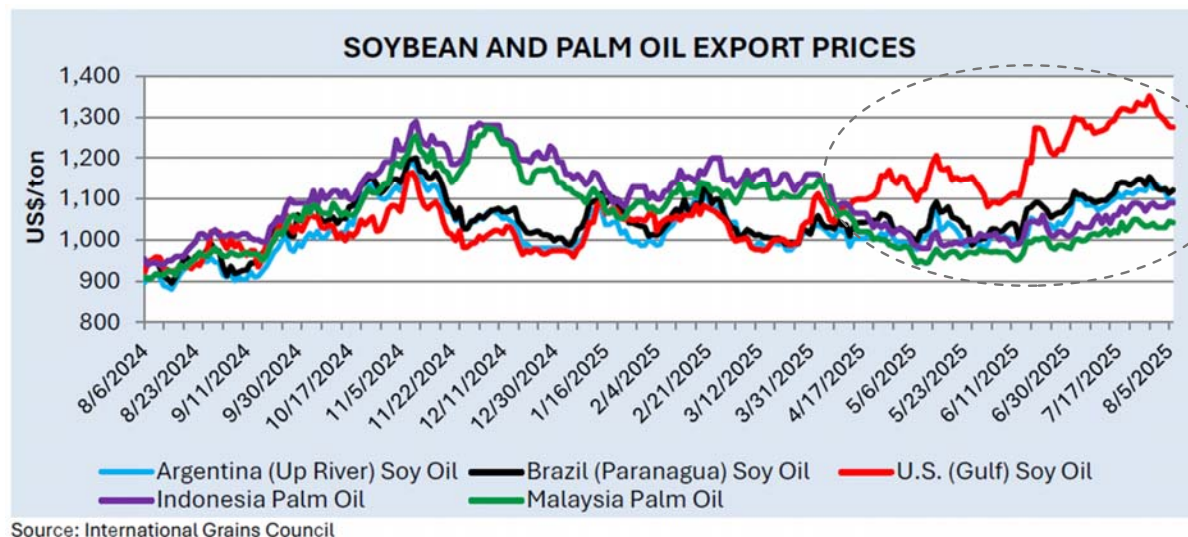
Global Soybean Meal Markets *IGC, 8/8/2025*

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Global Soybean Oil Markets *IGC, 8/8/2025*

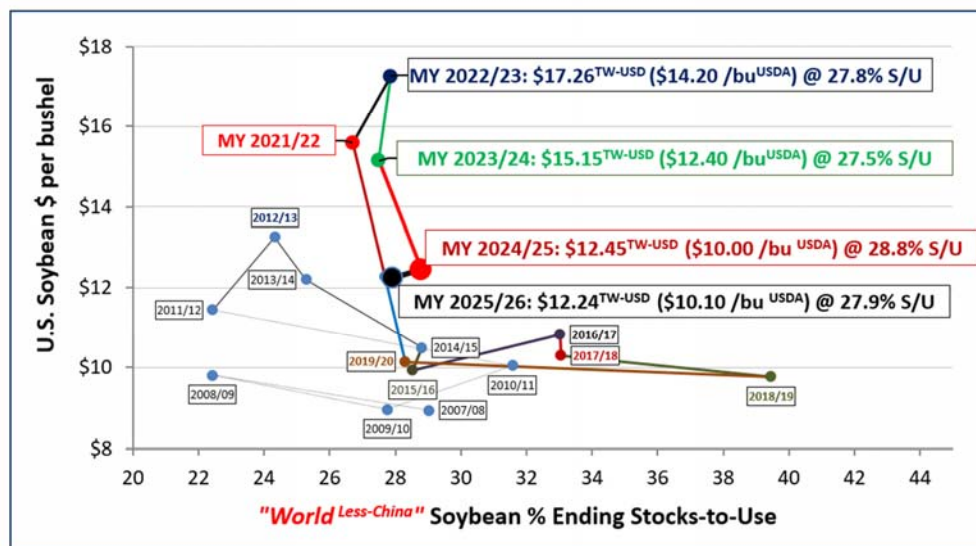
70



U.S. Soybean \$^{USD}\$ Adj vs *"World Less-China"* % S/U

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MY 2007/08 – "Next" MY 2025/26 as of the latest USDA WASDE 8/12/2025 Report



Grain Sorghum Markets



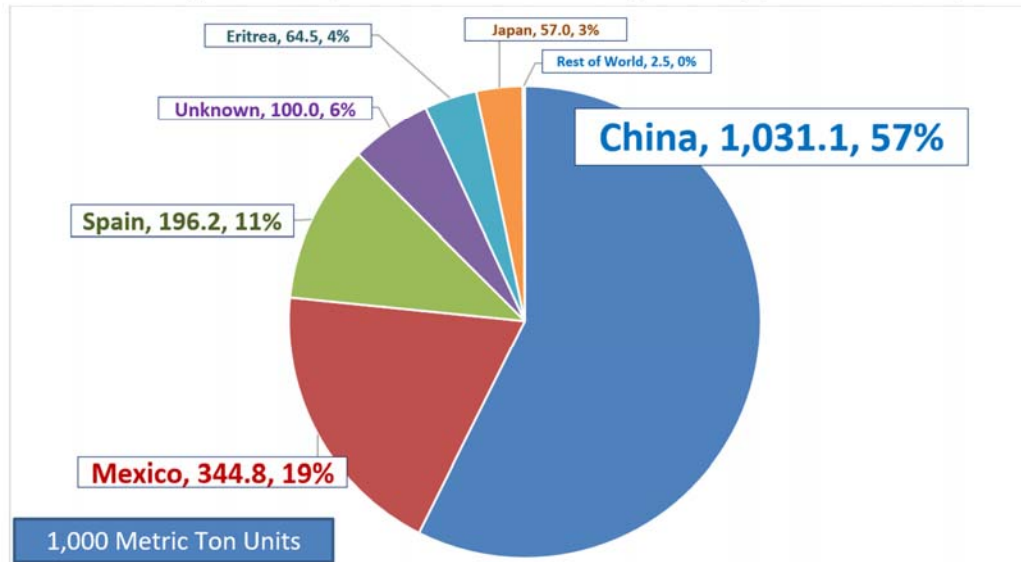
KANSAS STATE UNIVERSITY

Department of Agricultural Economics

U.S. Sorghum Export Buyers "Current" MY 2024/25

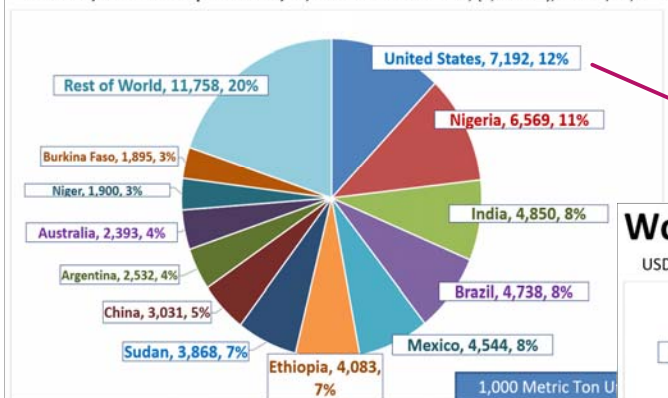
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Outstanding Sales + Shipments for "Current" 2024/25 as of 8/7/2025 USDA FAS Reports



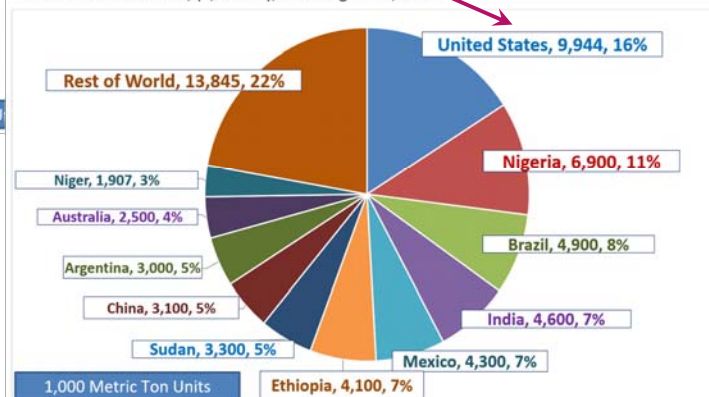
World Sorghum Producers 3 Year Average

MY 2022/23 - "Old Crop" MY 2024/25, USDA FAS PSD-Online, (1,000 mt); as of 8/12/2025



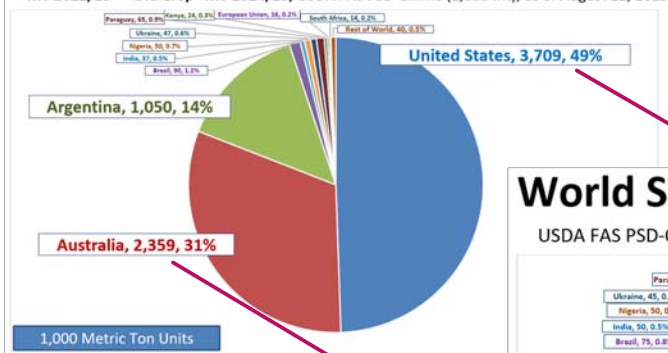
World Sorghum Producers "Next" MY 2025/26

USDA FAS PSD-Online, (1,000 mt); as of August 12, 2025



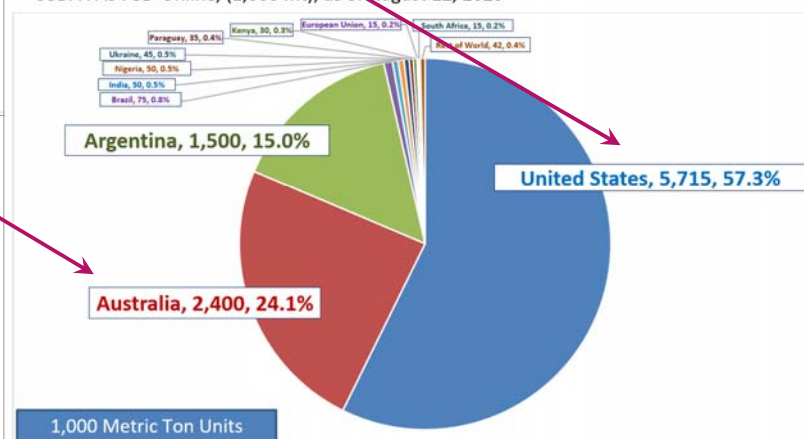
World Sorghum Exporters 3 Year Average

MY 2022/23 – “Old Crop” MY 2024/25, USDA FAS PSD-Online (1,000 mt); as of August 12, 2025



World Sorghum Exporters “New Crop” MY 2024/25

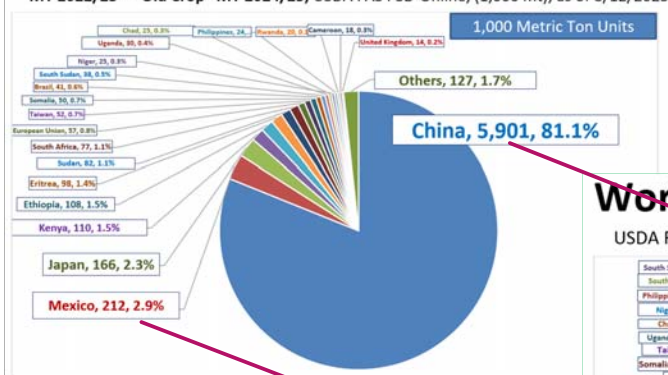
USDA FAS PSD-Online, (1,000 mt); as of August 12, 2025



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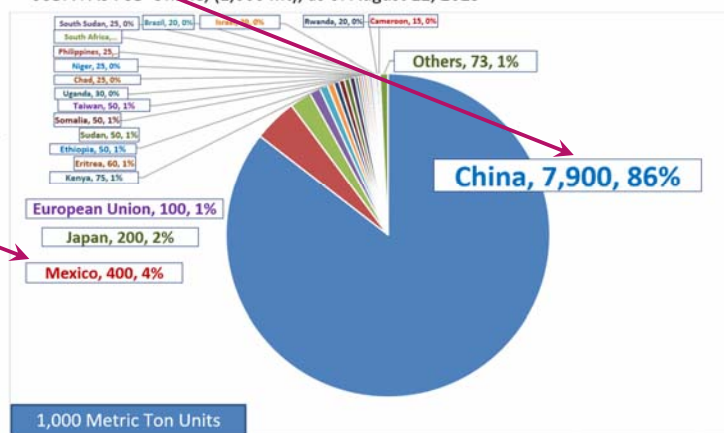
World Sorghum Importers 3 Year Average

MY 2022/23 – “Old Crop” MY 2024/25, USDA FAS PSD-Online, (1,000 mt); as of 8/12/2025



World Sorghum Importers “Next Crop” 2025/26

USDA FAS PSD-Online, (1,000 mt); as of August 12, 2025



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China Sorghum Supply-Demand

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MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



U.S. Sorghum Supply-Demand

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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Australia Sorghum S-D

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Argentina Sorghum S-D

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



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Brazil Sorghum S-D

MY 2007/08 thru "Next" 2025/26 as of the latest USDA WASDE August 12, 2025 Report



Cotton Markets

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U.S. Cotton Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from July 11	Forecast	Change from July 11	Change from 2024/2025
Planted area (million acres)	11.18	--	9.28	-0.84	-1.91
Harvested area (million acres)	7.81	--	7.36	-1.31	-0.45
Yield (pounds per acre)	886	--	862	53	-24
----- Million bales -----					
Beginning stocks	3.15	--	4.00	-0.10	0.85
Production	14.41	--	13.21	-1.39	-1.20
Imports	0.00	**	0.01	--	**
Total supply	17.57	**	17.22	-1.49	-0.35
Mill use	1.70	--	1.70	--	--
Exports	11.90	0.10	12.00	-0.50	0.10
Total use	13.60	0.10	13.70	-0.50	0.10
Unaccounted	-0.03	**	-0.08	0.01	-0.05
Ending stocks	4.00	-0.10	3.60	-1.00	-0.40
----- Percent -----					
Stocks to use ratio	29.4	-1.0	26.3	-6.1	-3.1
----- Cents per pound -----					
Average market price	63.00	--	64.00	2.00	1.00

-- No change. **Rounds to zero.

August 12, 2025

World Cotton Production

Country or Region	2024/2025		2025/2026		
	Estimate	Change from July 11	Forecast	Change from July 11	Change from 2024/2025
----- Million bales -----					
World	119.2	-0.7	116.6	-1.8	-2.5
United States	14.4	--	13.2	-1.4	-1.2
Foreign	104.7	-0.7	103.4	-0.4	-1.3
Argentina	1.4	0.1	1.7	--	0.4
Brazil	17.0	--	18.3	--	1.3
Turkey	4.0	--	3.6	--	-0.4
Australia	5.6	--	4.1	--	-1.5
China	32.0	--	31.5	0.5	-0.5
India	24.0	--	23.5	--	-0.5
Pakistan	5.0	--	5.0	--	--
Uzbekistan	3.0	--	2.6	-0.3	-0.5
Turkmenistan	0.8	--	0.9	--	**
African Franc Zone	4.2	-0.4	4.7	-0.1	0.4

-- No change.

August 12, 2025

World Cotton Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from July 11	Forecast	Change from July 11	Change from 2024/2025
----- Million bales -----					
Beginning stocks	73.4	-0.4	75.0	-1.7	1.7
Production	119.2	-0.7	116.6	-1.8	-2.5
Total Supply	192.5	-1.1	191.7	-3.5	-0.8
Consumption	118.0	1.3	118.0	-0.1	**
Trade	42.4	-0.6	43.6	-1.1	1.2
Ending Stocks	75.0	-1.7	73.9	-3.4	-1.1
Addendum					
China ending stocks	35.8	-1.1	35.0	-2.1	-0.8

** Rounds to zero.

August 12, 2025

Closing Perspectives

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Questions?

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