Notes and Observations in International Commodity Markets

16th January 2026

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Quote for the month: ***"Whether it is your risk/reward ratio, defining your risk before entering a trade or calculating your trade size, risk is inevitable in trading. You can't have reward without taking some risk"***

Contents

MARKET SEES RED FOLLOWING USDA WASDE REPORT

Commodity markets were seeing red following the release of USDA Reports its Crop Production Annual Summary, World Agricultural Supply and Demand Estimates (WASDE), along with its quarterly Grain Stocks and Winter Wheat and Canola Seedings reports on Monday.

Monday's U.S. ending stocks estimates were bearish for corn, bearish for soybeans and bearish for wheat. Monday's world ending stocks estimates from USDA were bearish for corn, bearish for soybeans and bearish for wheat.

In a surprise to the market on Monday, USDA raised corn production to more than 17 bbus by bumping up the corn yield by 0.5 bus/acre and increasing harvested acres. The corn yield is now forecast at 186.5 bus/acre, far above pre-report estimates. USDA bumped up harvested acres by 1.3 million acres to 91.3 million.

The January 2026 USDA Crop Production, quarterly Grain Stocks and Wheat Seedings reports provided a major shock, with a record-breaking corn yield and production, generating record December stocks. Soybeans numbers were modestly bearish, but with room to move the Brazil production number higher and U.S. exports lower. For wheat, the ongoing story of growing world supply and competition did not end on Monday. However, U.S. wheat exports continue to over perform.

CORN - Corn production is now pegged at a record 17.02 bbus (bb) with yield forecast at 186.5 bpa and harvested acres at 91.3 million acres.

USDA also bumped up old-crop carryover, raising beginning stocks by 19 mbus to 1.551 bbus.

On the demand side, feed and residual use came in at 6.2 bbus, up 100 mbus from December. Food, seed, residual use and industrial use is projected at 6.97 bbus, down 10 mbus from December. Ethanol use is pegged at 5.6 bbus, the same as last month. This left total domestic use is forecast at 13.17 bbus, up 90 mbus from last month. Exports were pegged at 3.2 bb, the same as December.

Ending stocks for the 2025-26 crop were raised to 2.227 bb, up 198 mb from last month. The farmgate price for corn was raised 10 cents to $4.10/bushel.

The quarterly Grain Stocks report for corn showed stocks in all positions on the 1st of December 2025, totaled 13.3 bbus, up 10% from a year ago. Of total stocks, 8.7 bbus were stored on farms, up 14% from a year ago. Off-farm stocks were 4.58 bbus, up 4% from a year ago. Usage for the quarter from September-November came in at 5.29 bbus, compared to 4.58 for the same quarter last year.

Globally, corn beginning stocks for the 2025-26 corn crop came in at 294.7 mmts, up 1.33 mmts. Global production was raised to 1,296.01 mmts, up 13.05 mmts. Exports globally were raised slightly to 205.11 mmts. That puts projected global ending stocks at 290.91 mmts, up 11.76 mmts from last month. USDA held pat on Ukraine's production at 29 mmts, and Ukraine's exports came in at 23 mmts.

SOYBEANS - USDA said farmers harvested 4.262 bbus in 2025, higher than the December estimate but within the range of pre-report expectations. USDA left its yield estimate unchanged at 53 bpa, while slightly increasing harvested acreage to 80.4 million.

Grain Stocks: USDA said soybeans stored in all positions as of December 1st totaled 3.29 bbus, 6% higher than the previous year and within the range of expectations. On-farm stocks totaled 1.58 bbus, while supplies held off-farm totaled 1.71 bbus. Usage from September to November totaled 1.3 bbus, down 20% from the same time last year.

Ending stocks for the 2025-26 growing season totaled 350 mbus, up 60 mbus from last month's estimates and toward the low end of pre-report estimates. Beginning stocks were revised up 9 mbus, while production increased by 9 mbus, accounting for the increased harvested acreage. In addition to higher supplies, USDA raised crush estimates by 15 mbus to 2.57 bbus while cutting exports by 60 mbus to 1.575 bbus. Seed use was left unchanged at 73 mbus while residual increased by 2 mbus to 39 mbus. As a result, total use was 4.257 bbus.

Globally, ending stocks climbed to 124.41 mmts, up 2.04 mmts from last month and slightly above the range of pre-report expectations. USDA boosted Brazilian production by 3 mmts to 178 mmts, while leaving Argentina unchanged at 48.5 mmts.

The national average farm gate price was cut by 30 cents to $10.20/bushel.

By the end of the week on Friday wheat and soybeans had recovered most of what they had lost on Monday.

The markets will be off on Monday for the Martin Luther King Jr. Day holiday. They will open back up on Monday evening.

Have a good long weekend! ☺

What's in the EU-Mercosur trade deal and why is it contentious?

9 January 2026 Reuters - European Union countries gave provisional clearance on Friday to a planned EU-Mercosur free trade agreement, the largest trade accord the EU has struck.

TARIFF CUTS, LARGER FARM PRODUCE QUOTAS

Mercosur will remove duties on 91% of EU exports, including for cars, from a current 35% over a period of 15 years. The EU will progressively remove duties on 92% of Mercosur exports over a period of up to 10 years.

Mercosur will also remove duties on EU agriculture-based products, such as the 27% on wines and 35% on spirits.

For more sensitive farm products, the EU will offer increased quotas, including 99,000 mts more beef, while Mercosur will give the EU a duty-free 30,000-ton quota for cheeses.

There are also EU quotas for poultry, pork, sugar, ethanol, rice, honey, maize and sweet corn and for Mercosur milk powders and infant formula.

The extra imports represent 1.6% of EU beef consumption and 1.4% for poultry. Proponents of the deal point to existing imports as proof that Mercosur does meet EU standards.

The deal recognizes about 350 geographic indications to prevent imitation of certain traditional EU foodstuffs, so for example the term 'Parmigiano Reggiano' would be reserved for specific cheeses from Italy.

WHAT PROPONENTS SAY

The Commission and supporters such as Germany and Spain say the deal offers a route away from reliance on China, especially for critical minerals such as battery metal lithium. It will ensure there are no taxes on the export of most such materials.

Proponents also say it offers relief from the impact of tariffs imposed by U.S. President Donald Trump.

The Commission says the free trade agreement is the largest it has ever agreed in terms of tariff reductions, removing over 4 billion euros ($4.7 billion) of duties on EU exports annually, and a necessary part of the EU's push to diversify its trade ties.

It adds that, given Mercosur's modest collection of trade agreements, the EU would have an early-mover advantage and notes that EU companies will be able to bid for public contracts in Mercosur on the same terms as local suppliers - something Mercosur has not previously offered in trade accords.

There are also potential safeguard measures to address possible market disturbances.

WHAT CRITICS SAY

European farmers protest that a deal would lead to cheap imports of South American commodities, notably beef, that do not meet the EU's green and food safety standards. The European Commission says the EU's standards will not be relaxed.

The deal does include commitments on the environment, including to prevent further deforestation after 2030. However, green groups say it lacks enforceable measures. Friends of the Earth has called the deal "climate-wrecking" and says it would lead to increased deforestation as Mercosur countries would sell more farm produce and raw materials, often sourced from forested areas, including the Amazon.

France, the EU's largest beef producer, had said it would sign the free trade agreement only if it "safeguards the interests" of French and EU farming. It now rejects the deal.

Italy, Hungary and Poland had also expressed opposition. Together, the four countries could have blocked the deal, but Italy's position shifted in the end.

HOW HAS EU TRIED TO WIN OVER SCEPTICS?

When the Commission put the agreement forward for approval in September, it set out a mechanism whereby preferential Mercosur access for sensitive farm products, such as beef, could be suspended.

The trigger for the Commission to assess the need for such safeguards would be if import volumes rise or prices fall by a set amount in one or more EU countries. The EU had previously agreed to a threshold of 8%, but ambassadors agreed to cut this to 5% after a request from Italy.

The EU executive said it would study potential alignment of production standards between domestic and imported products, notably regarding pesticides and animal welfare. It aims to strengthen import controls on food, animal and plant products entering the EU by increasing the number of audits and checks in third countries.

The next EU budget will offer a 6.3-billion-euro crisis fund for EU farmers, which could cover the "unlikely event" that the agreement harms EU agricultural markets. Some 45 billion euros of support for farmers will also be brought forward.

Finally, the Commission has announced it will cut import duties for certain fertilizers, costs of which have risen by up to 60%.

USDA Forecasts Narrower Agricultural Trade Deficit in FY2026

8 January 2026 – USDA is projecting a smaller agricultural trade deficit in FY2026 than previously expected, driven largely by stronger export performance. According to the department's latest quarterly trade forecast, the ag trade deficit is now expected to total $37 billion in FY2026, down from $43.7 billion in FY2025. This is a notable improvement from USDA's August forecast, which projected a $41.5 billion deficit for the fiscal year.

The updated forecast reflects higher-than-anticipated export levels. USDA now estimates FY2026 agricultural exports at $173 billion, up from $169 billion projected in August. Even with the upward revision, exports are still expected to decline slightly from FY2025 levels, when exports totaled $175.6 billion. Agricultural imports are also forecast to fall, dropping from $219.4 billion in FY2025 to $210 billion in FY2026.

Much of the improved outlook is tied to stronger projections for grains, oilseeds, and dairy. Corn export estimates were revised sharply upward, while soybean and dairy exports also saw increases. Pork exports rose modestly, beef and veal projections declined slightly, and poultry exports were unchanged. USDA also cited improved export prospects to China, with expectations revised up by $3 billion since August.

Smaller gains were noted for exports to South Korea, Japan, Mexico, and Southeast Asia, while export projections to the European Union were revised downward.

USDA noted that recent tariff agreements, including an October deal with China and additional arrangements with Southeast Asian countries, contributed to the improved export outlook.

- **China's Latin America Investments Threaten Long-Term U.S. Exports**

9 January 2026 – China is investing heavily in Latin American ports, railways, and logistics infrastructure, positioning the region as a major competitor for agricultural exports. Key projects include COFCO International's expansion at Brazil's Port of Santos and COSCO Shipping's $3.5 billion Port of Chancay development in Peru, which is expected to become a regional hub by 2035.

These investments are part of a broader strategy by China to secure reliable supplies of soybeans, meat, and other commodities while reducing dependence on U.S. farmers following the Trump-era trade tariffs. Brazil and other South American nations have stepped in as primary suppliers, with China importing record soybean volumes from the region in 2025.

The shift is already affecting U.S. port volumes. Mississippi River exports through New Orleans, a major artery for Midwestern grain, have slowed, while Los Angeles and Seattle have seen sharp declines in soybean shipments to China. Even with a November trade deal committing China to purchase 12 mmts of U.S. soybeans by the end of 2025 and at least 25 million annually through 2028, analysts warn that structural changes in logistics and sourcing could lock in long-term disadvantages for American farmers.

- **Rail Merger Proposal Draws Mixed Reaction From Agriculture Shippers**

9 January 2026 – Union Pacific and Norfolk Southern are advancing plans to form the nation's first coast-to-coast railroad, a move supporters say could improve efficiency while critics warn it risks further consolidation and reduced competition for agricultural shippers. The companies recently submitted a detailed merger application to the Surface Transportation Board, triggering early debate across the agriculture, food, and chemical sectors.

The railroads argue the merger would create a more seamless network, reduce interchanges, and improve reliability for long-distance freight. They contend a single transcontinental system would help agriculture move grain, feed, ethanol, and other products more efficiently between the Midwest, coastal ports, and export markets. The filing highlights potential benefits such as faster transit times, expanded market access, and greater competition with long-haul trucking.

Some agricultural groups and cooperatives expressed cautious support, noting that fewer handoffs and more direct routes could improve service reliability and reduce delays. Supporters say improved access to ports and new shipping lanes could benefit exporters, particularly as producers face ongoing pressure from high input costs and tight margins.

However, the National Grain and Feed Association raised concerns about whether the merger application adequately addresses competitive impacts. NGFA argued the proposal provides limited analysis of potential harm to shippers served by only one railroad and lacks sufficient detail on service protections and remedies if service failures occur. The group also questioned whether the merger would truly enhance competition rather than simply preserve existing arrangements.

Chemical and fertilizer shippers echoed similar concerns, warning that increased concentration could further limit shipping options for products essential to agricultural production. Some industry groups cautioned that if rail service becomes less competitive or less reliable, rural businesses may be forced to rely more heavily on trucking, increasing costs throughout the supply chain.

Several competing railroads also challenged the sufficiency of the application, arguing it does not fully analyze changes in traffic flows or the potential impacts on key rail gateways. Questions were raised about control of major interchange points and whether existing safeguards would be sufficient to prevent anticompetitive behavior.

If the Surface Transportation Board determines the application is complete, the process would move into a formal review phase that includes public comment and an extended evidentiary proceeding. For agriculture, the outcome could have long-term implications for transportation costs, market access, and supply chain resilience, making the review a closely watched issue across farm country.

- **Farm Production Costs Far Outpace Prices Received**

9 January 2026 – U.S. farmers are facing unprecedented financial pressure as production costs climb while crop and livestock prices lag behind. USDA data show that by October 2025, the Prices Paid Index reached 154.6, compared with a Prices Received Index of 120.5, measured against 2011 levels set to 100. This 34-point spread, the widest in at least a decade, reflects costs rising faster than the revenue farmers earn from their commodities.

High input costs, particularly for fertilizer, chemicals, labor, and machinery, are expected to persist into 2026. Analysts project corn operating costs to rise 4% and soybean costs 6% over 2025, driven by global supply pressures, tariffs, and inflationary factors. While seed, fuel, and land costs remain relatively stable, farmers in high-input states like North Dakota and across the Midwest face tight margins entering the planting season.

These trends highlight ongoing challenges for farm profitability, emphasizing the need for targeted economic relief and risk management strategies as growers navigate elevated expenses and volatile markets.

U.S. DOLLAR & FOREIGN EXCHANGE

➢ **U.S. Dollar Index – Daily Nearby as of 16th January 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

Dollar Recovers on Fed Chair Speculation

16 January 2026 by Rich Asplund, Barchart – The dollar index (DXY00) on Friday rose by +0.04%. The dollar recovered from early losses on Friday and moved higher after President Trump expressed reluctance to nominate Kevin Hassett as Fed Chair. Hassett was seen by markets as the most dovish candidate, so nominating someone like Kevin Warsh, a known hawk, would be dollar supportive. The dollar also found some support on the stronger-than-expected US Dec manufacturing production report.

The dollar on Friday initially moved lower as the yen rallied on hawkish comments from Japanese Finance Minister Satsuki Katayama, who said the Japanese government was ready to take "bold action" to stop the slide in the yen. The dollar fell to its low on Friday after the Jan NAHB housing market index unexpectedly declined.

US Dec manufacturing production unexpectedly rose +0.2% m/m, stronger than expectations of a decline of -0.1% m/m. Also, Nov manufacturing production was revised upward to +0.3% m/m from the previously reported unchanged m/m.

The US Jan NAHB housing market index unexpectedly fell -2 to 37, weaker than expectations of an increase to 40.

The markets are discounting the odds at 5% for a -25 bp rate cut at the FOMC's next meeting on January 27-28.

The dollar continues to see underlying weakness as the FOMC is expected to cut interest rates by about -50 bp in 2026, while the BOJ is expected to raise rates by another +25 bp in 2026, and the ECB is expected to leave rates unchanged in 2026.

The dollar is also under pressure as the Fed boosts liquidity in the financial system, having begun purchasing $40 billion a month in T-bills in mid-December. The dollar is also being undercut by concerns that President Trump intends to appoint a dovish Fed Chair, which would be bearish for the dollar. On Friday, Mr. Trump said that he will announce his selection for the new Fed Chair within the next few weeks.

EUR/USD (^EURUSD) on Friday gave up an early advance, fell to a 6-week low, and finished down by -0.08%. Friday's dollar strength weighed on the euro. The euro initially moved higher on Friday after ECB Chief Economist Philip Lane said he's comfortable with the ECB's monetary policy settings.

ECB Chief Economist Philip Lane said, "Our baseline scenario envisages inflation more or less at target for several years, growth close to potential, and low and declining unemployment. In these circumstances, there is no near-term interest rate debate."

Swaps are pricing in a 0% chance of a +25 bp rate hike by the ECB at the next policy meeting on February 5.

USD/JPY (^USDJPY) on Friday fell by -0.35%. The yen is moving higher against the dollar today on serious verbal threats against the weaker yen from Japanese Finance Minister Katayama, who said her recent agreement with the US Treasury Secretary includes possible currency intervention. Also, higher Japanese government bond yields have strengthened the yen's interest rate differentials, with the 10-year JGB yield rising to a nearly 27-year high today at 2.191%. The yen fell back from its best level on Friday after T-note yields rose.

Japanese Finance Minister Satsuki Katayama said she's concerned about the yen's recent weakness and reiterated that the government is ready to take "bold action" to support the yen.

The yen has been under pressure since Monday's Yomiuri report that said Japanese Prime Minister Takaichi may dissolve the lower house of parliament at the start of the next parliamentary session on January 23 and call a snap election on February 8 or February 15. The yen is under pressure due to concerns that Takaichi's expansionary fiscal policy will persist and that the long-term inflation outlook will rise if the ruling LDP party secures a majority in a snap election.

The yen is also being undercut by an escalation of China-Japan tensions, following China's announcement last week of export controls on items destined for Japan that could have military uses in retaliation for comments made by Japan's prime minister about a potential conflict if China invaded Taiwan. The export controls could worsen supply chains and negatively affect Japan's economy.

The markets are discounting a 0% chance of a BOJ rate hike at the next meeting on January 23rd.

Gold and silver prices retreated on Friday, with silver prices sharply lower. Higher global bond yields on Friday weighed on precious metals. Also, an easing of geopolitical risks in Iran has curbed some safe-haven demand for precious metals

after President Trump said he had been assured that Iran would stop killing protesters, in a signal that the US could hold off on a threatened military response to the widespread demonstrations.

Precious metals extended their losses on Friday after the dollar recovered from early losses and moved higher following President Trump's remarks that he was reluctant to nominate Keven Hassett as Fed Chair. Hassett was seen by markets as the most dovish candidate, so nominating someone like Kevin Warsh, a known hawk, would be negative for precious metals.

- **Gold – Cash Daily Nearby as of 16th January 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

February COMEX gold (GCG26) on Friday closed down -28.30 (-0.61%), and March COMEX silver (SIH26) closed down -3.810 (-4.12%).

Gold prices dropped around 1% toward $4,560 per ounce on Friday, extending the previous session's losses as safe-haven demand cooled and expectations for near-term interest rate cuts by the Federal Reserve continued to fade. Geopolitical tensions surrounding Iran eased further after President Donald Trump reiterated that he may delay any military action, citing signs that the crackdown on protests was moderating and that large-scale executions would not proceed. At the same time, stronger US economic data reinforced the view that monetary policy will remain restrictive for longer, prompting investors to further scale back bets on an imminent Fed cut. Markets now broadly expect rates to remain unchanged later this month, with the next fully priced easing pushed deeper into mid-2026. Despite the pullback, gold remains near record levels and is still set for a weekly gain, underpinned by its strong run earlier in the week.

- **Silver – Cash Daily Nearby as of 16th January 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

March COMEX silver (SIH26) closed down -3.810 (-4.12%) and February COMEX gold (GCG26) on Friday closed down -28.30 (-0.61%).

Silver tumbled over 4% to below $88.7 per ounce on Friday, extending a sharp pullback after the previous session's volatility as the US decision to refrain from imposing tariffs on critical minerals removed a key driver from the market. Earlier in the week, the threat of potential US import levies had triggered an aggressive rally across commodities, with silver and other metals surging to record highs as traders rushed shipments into the US to get ahead of possible tariffs. The decline was amplified by broader profit-taking across precious metals amid easing geopolitical tensions and a firmer US dollar that reduced the appeal of non-yielding assets. Even so, silver remains on track for a weekly gain of more than 10%, supported by the earlier tariff-driven surge and ongoing demand linked to its strategic role in clean energy and advanced technology applications.

Silver prices plunged on Friday on long liquidation pressures after President Trump refrained from imposing tariffs on critical mineral imports, including silver, and said he would instead pursue bilateral negotiations. The fear of tariffs has kept silver supplies in US warehouses, contributed to a global short squeeze last year, and continues to support silver prices this year. About 434 million ounces of silver are held in warehouses linked to the Comex futures exchange, nearly 100 million ounces more than a year ago.

Concerns about the Fed's independence are boosting demand for precious metals as a store of value, following the US Justice Department's threat to indict the Federal Reserve. Fed Chair Powell said the potential indictment comes amid "threats and ongoing pressure" by the Trump administration to influence interest rate decisions. However, President Trump told Reuters on Thursday that he "has no plans" to fire Fed Chair Powell despite a Justice Department probe into the central bank's renovation.

Precious metals also have support after President Trump last Friday directed Fannie Mae and Freddie Mac to purchase $200 billion in mortgage bonds in an attempt to lower borrowing costs and spur housing demand. The bond-buying move is seen as quasi-quantitative easing, boosting demand for precious metals as a store of value.

Precious metals have ongoing support amid safe-haven demand amid uncertainty over US tariffs and geopolitical risks in Iran, Ukraine, the Middle East, and Venezuela. Also, precious metals are supported by concerns that the Fed will pursue an easier monetary policy in 2026 as President Trump intends to appoint a dovish Fed Chair. In addition, increased liquidity in the financial system is boosting demand for precious metals as a store of value, following the FOMC's December 10 announcement of a $40 billion-per-month liquidity injection into the US financial system.

Strong central bank demand for gold is supportive of prices, following last Wednesday's news that bullion held in China's PBOC reserves rose by +30,000 ounces to 74.15 million troy ounces in December, the fourteenth consecutive month the PBOC has boosted its gold reserves. Also, the World Gold Council recently reported that global central banks purchased 220 mts of gold in Q3, up +28% from Q2.

Fund demand for precious metals remains strong, with long holdings in gold ETFs climbing to a 3.25-year high on Thursday. Also, long holdings in silver ETFs rose to a 3.5-year high on December 23.

- **Other Relevant Exchange Rates as of 14th January 2026**

	TW	LW	LY	%Y/Y
Algeria	129.456	129.22	135.54	-4
Argentina (ARS)	1,461.0	1,466.5	1,039.0	+41
Australia (AUD)	1.497	1.486	1.625	-8
Brazil (BRL)	5.384	5.370	6.109	-12
Canada (CAD)	1.388	1.379	1.441	-4
China	6.978	6.983	7.332	-5
Egypt	47.050	47.2	50.46	-7
Euro (EUR)	0.859	0.856	0.980	-12
Japan	159.060	156.7	157.49	+1
Kazakhstan	508.980	509.690	530.650	-4
Mexico	17.854	17.960	20.790	-14
Russia (RUB)	78.496	80.496	102.996	-24
South Africa	16.430	16.380	19.067	-14
Ukraine (UAH)	43.116	42.581	42.320	+2

Source: International Grains Council

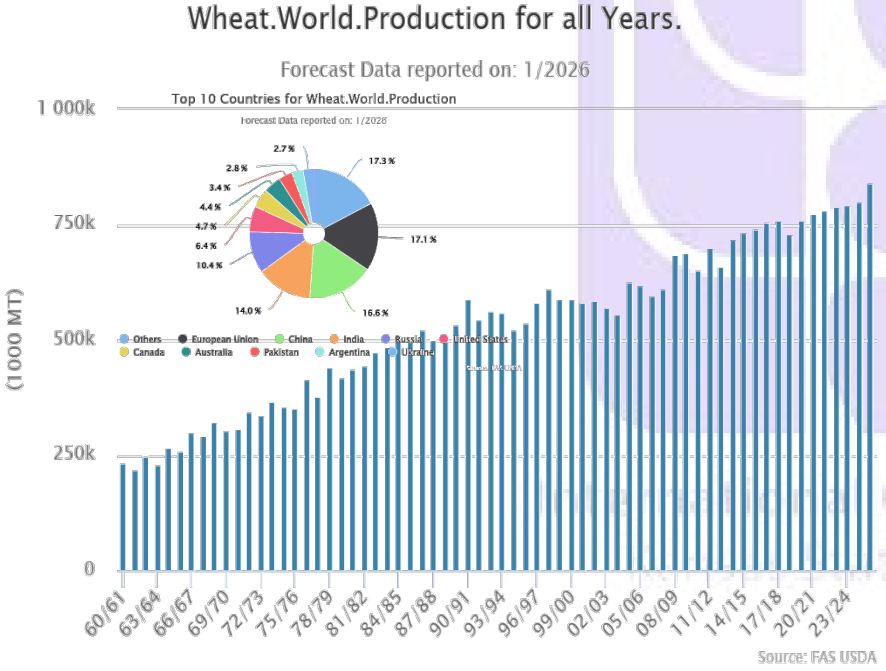
International Grains Program
Kansas State University

WHEAT

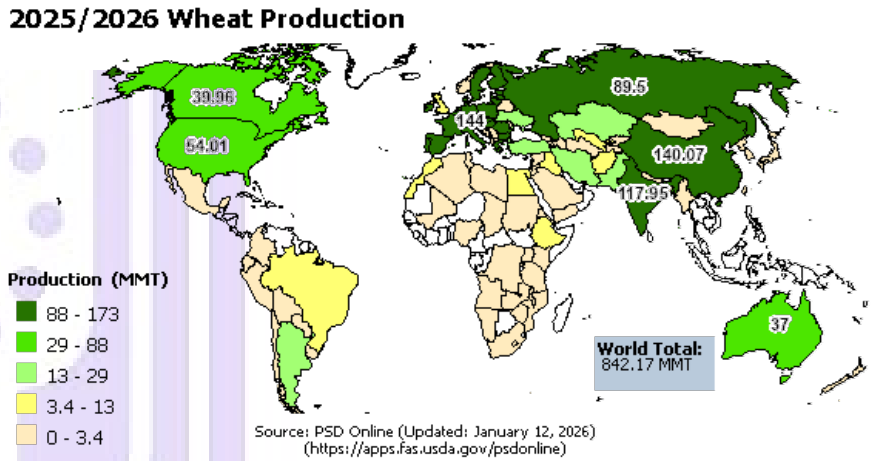
➢ World Wheat Supply & Demand Outlook

Wheat World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	219,954	-449(-.2%)	220,403	222,378	222,578	219,661	221,650
Beginning Stocks (1000 MT)	259,995	-38(-.01%)	260,033	270,046	274,651	275,273	285,252
Production (1000 MT)	842,167	+4360(+.52%)	837,807	800,807	792,350	790,474	780,819
MY Imports (1000 MT)	215,536	+1150(+.54%)	214,386	200,303	223,240	212,768	200,519
TY Imports (1000 MT)	215,720	+1150(+.54%)	214,570	200,365	221,526	211,856	202,189
TY Imp. from U.S. (1000 MT)	0	-	0	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,317,698	+5472(+.42%)	1,312,226	1,271,156	1,290,241	1,278,515	1,266,590
MY Exports (1000 MT)	219,757	+1050(+.48%)	218,707	210,492	222,239	221,952	203,727
TY Exports (1000 MT)	219,713	+1050(+.48%)	218,663	204,434	225,221	217,864	206,116
Feed and Residual (1000 MT)	165,437	+246(+.15%)	165,191	157,081	159,244	153,053	159,396
FSI Consumption (1000 MT)	654,252	+797(+.12%)	653,455	643,588	638,712	628,859	628,194
Total Consumption (1000 MT)	819,689	+1043(+.13%)	818,646	800,669	797,956	781,912	787,590
Ending Stocks (1000 MT)	278,252	+3379(+1.23%)	274,873	259,995	270,046	274,651	275,273
Total Distribution (1000 MT)	1,317,698	+5472(+.42%)	1,312,226	1,271,156	1,290,241	1,278,515	1,266,590
Yield (MT/HA)	3.83	+(+.79%)	3.80	3.60	3.56	3.60	3.52

Source: USDA PS&D



12 January 2026 USDA WASDE – The global wheat outlook for 2025/26 is for record larger supplies, consumption, trade, and ending stocks. Supplies are raised 4.3 mmts to 1,102.2 million primarily on higher production for Argentina and Russia that more than offsets a reduction for Turkey and Saudi Arabi.



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Wheat&attribute=Production

With over 90% of the wheat harvest in Argentina complete, the production forecast is raised 3.5 mmts to a record 27.5 million, nearly 50% larger than the previous year.

Production in Argentina is boosted mainly because of higher yields, with harvest results showing continued strong yields across major growing areas. Weather conditions were favorable throughout the growing season, and the harvest is nearly complete with a record-sized crop that surpasses the previous record by more than 5 million tons.

Russia's production is raised on higher yields for both winter and spring wheat reflecting harvest statistics. Area harvested is slightly lower based on updated statistics from Russia's Statistical Service (Rosstat). Total winter wheat production is estimated at 63.0 mmts, while spring wheat production is estimated at 26.5 mmts.

Brazil is up with higher yields more than offsetting smaller area harvested based on updated statistics from Brazil's National Supply Company (CONAB). Conversely,

Turkey's production is lowered with smaller yield caused by drought. Saudi Arabia is lowered with smaller area harvested.

Global Wheat Consumption Raised in 2025/26

Global wheat consumption for 2025/26 is raised this month, mainly driven by higher food, seed, and industrial (FSI) use (table 2). The largest increase in FSI is for Morocco, which is forecast to have larger 2025/26 imports this month.

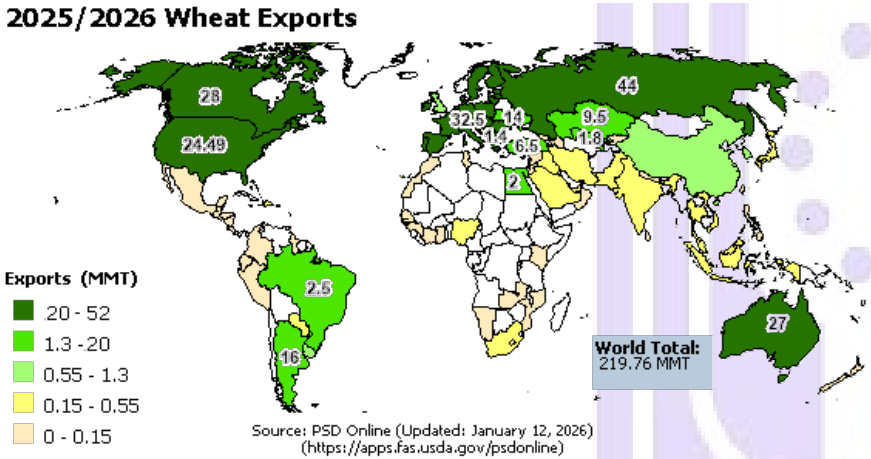
Global feed and residual use is also forecast higher, mainly driven by Russia, attributable to larger supplies, and Ukraine, which is expecting more wheat to stay in-

country amid a slow pace of trade. Thailand is expected to feed less wheat amid a slowing pace of imports

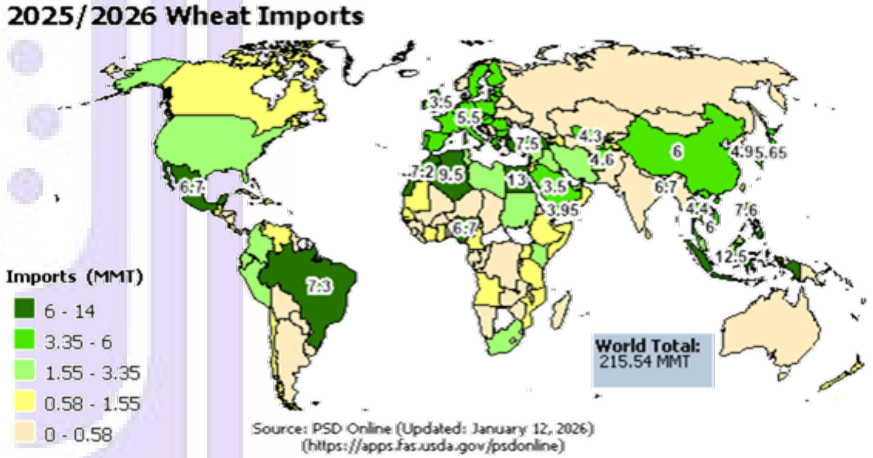
On the other hand, U.S. feed and residual use is forecast lower based on larger-than-expected September 1st and December 1st stocks data.

Global wheat exports for the July−June 2025/26 trade year (TY) are forecast up 1.1 mmts from December to 219.7 mmts. Argentina is raised significantly with a record crop. Kazakhstan is expected to export more based on its pace of trade.

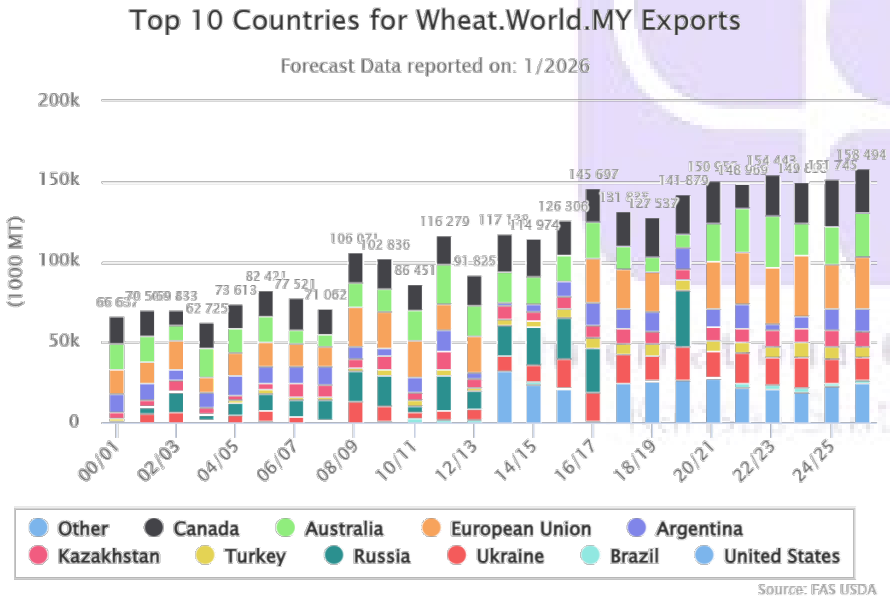
Exports for the European Union (EU) and Ukraine are both lowered based on the pace of trade.



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Wheat&attribute=Exports



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Wheat&attribute=Exports



TRADE CHANGES IN 2025/26 (1,000 MT)

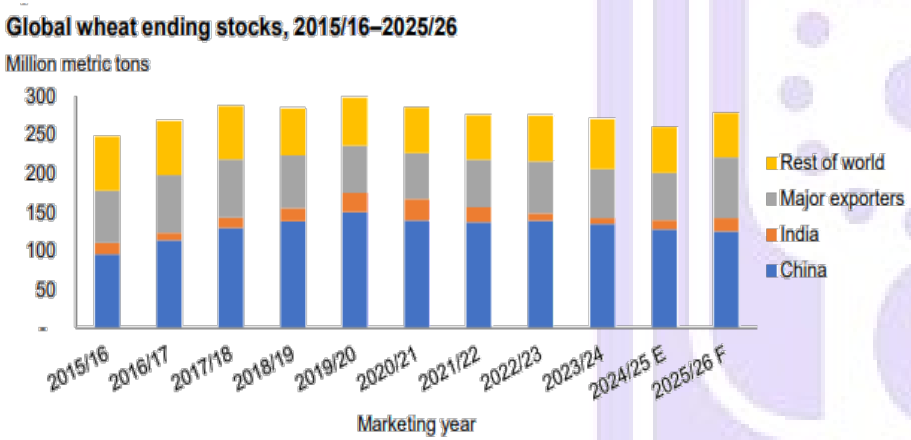
Country	Attribute	Previous	Current	Change	Reason
Japan	Imports	5,450	5,650	200	Smaller crop, pace of trade
Morocco	Imports	6,700	7,200	500	Strong import demand
Pakistan	Imports	1,500	500	-1,000	Import restrictions
Saudi Arabia	Imports	3,300	3,500	200	Smaller crop
Thailand	Imports	4,700	4,400	-300	Slow import demand
Vietnam	Imports	5,800	6,000	200	Strong pace of imports
Argentina	Exports	14,500	16,000	1,500	Record production and reduced export tax on wheat
European Union	Exports	33,000	32,500	-500	Slow pace of exports
Kazakhstan	Exports	9,000	9,500	500	Strong pace of exports
Ukraine	Exports	14,500	14,000	-500	Slow pace of exports

International Grains Program
Kansas State University

Global wheat imports are increased 1.2 mmts to 215.7 mmts, with pace-related increases for Morocco, Japan, Saudi Arabia, and Vietnam.

Partly offsetting these changes, Pakistan is lowered based on its continued import ban. Thailand's imports are forecast down based on a weak pace of trade of feed wheat imports, resulting in a smaller feed and residual use.

Global Wheat Stocks Up in 2025/26



Note: E=Estimate. F=Forecast.
Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global wheat ending stocks are forecast up 3.4 mmts from December to a 5-year high of 278.3 mmts. Most of the stock changes this month are driven by larger supplies for major exporters, which are collectively forecast up 3.7 mmts to 78.7 mmts.

The largest stocks changes are for Russia (up 1.5 mmts to 14.7 mmts) and Argentina (up 1.5 mmts to 6.0 mmts) based on larger supplies. U.S. stocks are up 0.7 mmts to 25.2 mmts based on lower estimated feed and residual usage. EU is forecast up 0.5 mmts to 14.2 mmts based on a smaller export forecast. Outside of the major exporting countries, stocks are forecast lower for Turkey (down 0.6 mmts to 3.1 mmts) based on a smaller crop. Pakistan's stocks are forecast down 0.5 mmts to 3.0 mmts with reduced imports.

Citation: Sowell, A. (2026). Wheat outlook: January 2026 (Report No. WHS-26a). U.S. Department of Agriculture, Economic Research Service.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	260.03	837.81	214.39	165.19	822.97	218.71	274.87
	Jan	260.00	842.17	215.54	165.44	823.91	219.76	278.25
World Less China	Dec	132.26	697.81	208.39	134.19	674.97	217.71	150.10
	Jan	132.22	702.10	209.54	134.44	675.91	218.76	153.41
United States	Dec	23.15	54.01	3.27	3.27	31.41	24.49	24.52
	Jan	23.26	54.01	3.27	2.72	30.84	24.49	25.21
Total Foreign	Dec	236.89	783.80	211.12	161.93	791.56	194.21	250.35
	Jan	236.73	788.16	212.27	162.72	793.08	195.26	253.04
Major Exporters 4/	Dec	34.20	355.46	6.74	82.30	190.65	161.00	44.75
	Jan	33.90	360.96	6.74	83.50	191.85	161.50	48.24
Argentina	Dec	2.91	24.00	0.01	0.80	7.90	14.50	4.52
	Jan	2.60	27.50	0.01	1.00	8.10	16.00	6.01
Australia	Dec	3.96	37.00	0.23	5.50	9.10	27.00	5.09
	Jan	3.96	37.00	0.23	5.50	9.10	27.00	5.09
Canada	Dec	4.11	39.96	0.60	5.00	10.35	28.00	6.32
	Jan	4.11	39.96	0.60	5.00	10.35	28.00	6.32
European Union 5/	Dec	11.71	144.00	5.50	50.00	114.50	33.00	13.71
	Jan	11.71	144.00	5.50	50.00	114.50	32.50	14.21
Russia	Dec	10.59	87.50	0.30	18.00	41.20	44.00	13.19
	Jan	10.59	89.50	0.30	18.50	41.70	44.00	14.69
Ukraine	Dec	0.93	23.00	0.10	3.00	7.60	14.50	1.93
	Jan	0.93	23.00	0.10	3.50	8.10	14.00	1.93
Major Importers 6/	Dec	165.41	207.94	137.35	50.83	330.52	15.82	164.37
	Jan	165.53	206.80	138.25	50.61	330.65	15.86	164.07
Bangladesh	Dec	0.78	1.00	6.70	0.30	7.70	0.00	0.78
	Jan	0.78	1.00	6.70	0.30	7.70	0.00	0.78
Brazil	Dec	2.69	7.70	7.30	0.75	12.35	2.50	2.84
	Jan	2.69	8.00	7.30	0.75	12.35	2.50	3.14
China	Dec	127.78	140.00	6.00	31.00	148.00	1.00	124.78
	Jan	127.78	140.07	6.00	31.00	148.00	1.00	124.85
Japan	Dec	1.16	1.10	5.45	0.70	6.20	0.34	1.17
	Jan	1.13	0.99	5.65	0.73	6.28	0.34	1.15
N. Africa 7/	Dec	10.38	17.45	33.00	1.35	46.85	2.12	11.86
	Jan	10.38	17.45	33.60	1.40	47.40	2.12	11.91
Nigeria	Dec	0.41	0.13	6.70	0.00	6.40	0.40	0.44
	Jan	0.41	0.13	6.70	0.00	6.40	0.40	0.44
Sel. Mideast 8/	Dec	12.69	19.78	20.50	2.78	40.42	0.99	11.56
	Jan	12.69	19.38	20.70	2.78	40.42	0.96	11.39
Southeast Asia 9/	Dec	3.86	0.00	32.60	10.65	30.40	1.34	4.72
	Jan	3.81	0.00	32.50	10.35	30.10	1.34	4.87
Selected Other								
India	Dec	11.80	117.95	0.25	6.50	112.51	0.25	17.24
	Jan	11.80	117.95	0.25	6.50	112.51	0.25	17.24
Kazakhstan	Dec	4.03	18.90	0.50	3.50	8.65	9.00	5.78
	Jan	4.03	18.90	0.50	3.50	8.65	9.50	5.28
United Kingdom	Dec	2.68	11.85	3.50	7.10	15.30	0.60	2.13
	Jan	2.68	11.85	3.50	7.10	15.30	0.60	2.13

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

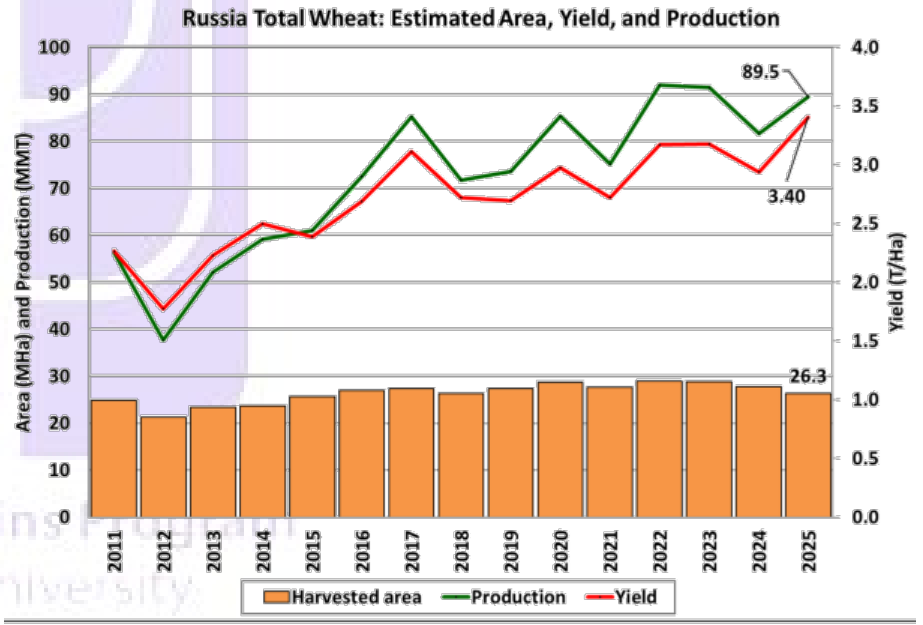
	2021/22	2022/23	2023/24	2024/25	2025/26 Dec	2025/26 Jan
TY Exports						
Russia	34,000	49,000	55,500	43,000	44,000	44,000
European Union	31,927	35,083	38,012	27,869	33,000	32,500
Canada	15,010	25,334	25,660	28,519	28,000	28,000
Australia	25,958	32,329	22,504	21,295	27,000	27,000
Argentina	17,651	4,681	7,282	10,406	14,500	16,000
Ukraine	18,844	17,122	18,577	15,751	14,500	14,000
Kazakhstan	8,459	9,862	8,409	9,986	9,000	9,500
Turkey	6,646	6,953	9,998	7,148	6,500	6,500
Brazil	3,105	2,689	2,812	1,897	2,500	2,500
Egypt	300	661	1,851	2,352	2,000	2,000
Others	22,869	13,900	15,001	13,528	13,163	13,213
Subtotal	184,769	197,614	205,606	181,751	194,163	195,213
United States	21,347	20,250	19,615	22,683	24,500	24,500
World Total	206,116	217,864	225,221	204,434	218,663	219,713
TY Imports						
Egypt	11,256	11,218	12,440	12,428	13,000	13,000
Indonesia	11,271	9,446	13,015	10,452	12,500	12,500
Algeria	8,500	8,600	9,600	9,100	9,500	9,500
Philippines	6,886	5,750	6,915	6,351	7,600	7,600
Brazil	6,582	4,985	5,917	7,299	7,500	7,500
Turkey	9,555	12,500	8,921	2,985	7,500	7,500
Morocco	4,725	5,770	6,205	6,328	6,700	7,200
Bangladesh	6,340	5,120	6,650	5,800	6,700	6,700
Mexico	5,326	5,232	5,292	5,567	6,700	6,700
Nigeria	6,226	4,703	5,105	6,217	6,700	6,700
China	9,568	13,282	13,627	4,171	6,000	6,000
Vietnam	4,517	4,317	5,403	5,700	5,800	6,000
Japan	5,605	5,452	5,346	5,573	5,450	5,650
European Union	4,631	12,228	12,659	10,646	5,500	5,500
Korea, South	5,099	4,533	4,989	4,596	4,900	4,900
Afghanistan	4,000	4,350	4,600	4,300	4,600	4,600
Thailand	2,351	3,163	3,316	4,684	4,700	4,400
Uzbekistan	3,318	3,869	3,616	4,100	4,300	4,300
Yemen	3,437	4,145	3,994	3,774	3,950	3,950
Saudi Arabia	3,052	5,260	3,890	3,100	3,300	3,500
United Kingdom	2,634	2,030	3,136	3,797	3,500	3,500
Iran	8,000	3,600	2,000	1,200	3,000	3,000
Iraq	2,605	3,972	2,765	2,700	3,000	3,000
Kenya	2,008	2,198	2,475	2,225	2,600	2,600
Sudan	2,381	2,276	2,279	2,640	2,550	2,550
Others	59,606	60,618	63,602	60,560	63,770	64,120
Subtotal	199,479	208,617	217,757	196,293	211,320	212,470
Unaccounted	3,906	5,978	3,695	4,069	4,093	3,993
United States	2,731	3,269	3,769	4,072	3,250	3,250
World Total	206,116	217,864	225,221	204,434	218,663	219,713

➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of January 2026							
Attribute	**25/26 Jan'26**	**Change**	**25/26 Dec'25**	**24/25**	**23/24**	**22/23**	**21/22**
Area Harvested (1000 HA)	26,300	-200(-.75%)	26,500	27,800	28,830	29,000	27,630
Beginning Stocks (1000 MT)	10,588	-	10,588	11,688	14,388	12,088	11,380
Production (1000 MT)	89,500	+2000(+2.29%)	87,500	81,600	91,500	92,000	75,158
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	100,388	+2000(+2.03%)	98,388	93,588	106,188	104,388	86,838
MY Exports (1000 MT)	44,000	-	44,000	43,000	55,500	49,000	34,000
TY Exports (1000 MT)	44,000	-	44,000	43,000	55,500	49,000	34,000
Feed and Residual (1000 MT)	18,500	+500(+2.78%)	18,000	17,000	16,000	18,000	17,500
FSI Consumption (1000 MT)	23,200	-	23,200	23,000	23,000	23,000	23,250
Total Consumption (1000 MT)	41,700	+500(+1.21%)	41,200	40,000	39,000	41,000	40,750
Ending Stocks (1000 MT)	14,688	+1500(+11.37%)	13,188	10,588	11,688	14,388	12,088
Total Distribution (1000 MT)	100,388	+2000(+2.03%)	98,388	93,588	106,188	104,388	86,838
Yield (MT/HA)	3.40	+(+3.03%)	3.30	2.94	3.17	3.17	2.72

Source: USDA PS&D

Russia Wheat: Rosstat Releases Preliminary 2025 Crop Statistics Report



Source: USDA PSD Online

12 January 2026 USDA FAS – USDA estimates Russia wheat production for marketing year (MY) 2025/26 at 89.5 mmts, up 2% from last month and 10% from last year. The estimate includes 63.0 mmts of winter wheat and 26.5 mmts of spring wheat. USDA crop production estimates for Russia exclude estimated output from

Crimea. Total wheat yield is estimated at a record 3.40 tons per hectare (t/ha), up 3% from last month and 16% from last year. Total harvested area is estimated at 26.3 million hectares (mha), down less than 1% from last month and 5% from last year.

Preliminary statistics from the Russian statistical agency, Rosstat, cite increased yields compared to last year across all districts except the Southern and the Far East, the latter being a minor producer. The record yield return, driven primarily by the spring crop, compensated for this season's reduction in area, boosting total production to the third highest on record. Area, yield, and production estimates for Russia winter wheat and spring wheat are available on PSD Online. Select "Downloadable Data Sets" and open the zipped file for "Russia Wheat; Winter/Spring Area & Production"

(For more information, please contact Iliana.Mladenova@usda.gov.)

Russia Jan. Wheat Exports Set to Rise to 3m-3.4m Tons: SovEcon

Russia's January wheat exports are expected to reach 3 to 3.4m tons, according to agriculture consultancy SovEcon, up from 2.3m tons a year earlier and a 3.1m tons average this season, boosted by competitive pricing compared to EU producers.

The final estimate for December wheat exports is 4.2m tons up from 3.4m tons a year earlier. NOTE: SovEcon expects exports for the 2025-26 season to reach 44.6m tons, higher than the USDA's estimate of 44m tons.

SovEcon doesn't rule out another upward revision of its export estimates after the release of official Russian harvest figures that were significantly higher than expected "However, we don't expect a major increase. A 20m tons export quota is set to take effect in mid-February. Given that constraint, it will be difficult to translate larger domestic supply into a proportionally higher exports:" Andrey Sizov, head of SovEcon

Looking forward, Russian winter wheat crop, harvested next summer, faces "severe cold risk," with temperatures in the Central region expected to plummet to -27C this week. The cold snap follows an unusually warm period and rainfall in some areas, leading to ice crust forming in fields. This can deprive plants of oxygen: SovEcon NOTE: Russia held talks with the country's major grain traders in September to boost exports after a sluggish start to the season

Export duties on Russian wheat will start the new year with a reduction - The export duty rate on wheat from Russia will be RUB 97.3 per ton from January 12th, 2026, which is almost 11% lower than the rate in effect until January 11 (RUB 109.1 per ton), according to data from the Russian Ministry of Agriculture. Duties on barley and corn will remain at zero from the same date. The rates were calculated based on the following indicative prices: $228.4 per ton for wheat ($227.9 in the previous period), $219.3 for barley ($219.2), and $200.9 for corn ($202). The ministry specified that the new rates will be valid for only two days (January 12-13), and updated rates for the period January 14-20 will be published on December 30.**(APK)**

Russian agricultural exports to China rose by 14% in the first 11 months of 2025 - In the first 11 months of 2025 Russia supplied agricultural products to the Chinese market worth a total of $6.7 billion, which is 14% higher than in the previous year. As a result, in 2025 China confidently retained first place among buyers of Russian food products, the Agroexport federal center under the Ministry of Agriculture of the Russian Federation reported. As specified, during this period China remained the largest importer of the following Russian agricultural products: rapeseed oil, soybeans, flax seeds, oats, buckwheat, poultry meat, beef, as well as frozen fish and crustaceans.

"In addition, based on the results of 2025, China may become the leading importer of domestic pork edible offal, meals and oilcakes, and may also return to first place among buyers of Russian peas and honey," the statement says. It is also noted that in 2025 rapeseed oil ranked second (after frozen fish) in the structure of Russian agricultural supplies to China, with shipments over 11 months exceeding $1.2 billion, which is 42% more than in the same period a year earlier. "According to Agroexport estimates, by 2030 the potential annual volume of Russian agricultural exports to China may exceed $11 billion," the experts forecast. **(APK)**

➢ USDA – Kazakhstan Wheat Supply & Demand Outlook

Wheat Kazakhstan as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,200	-	12,200	13,067	13,130	12,811	12,719
Beginning Stocks (1000 MT)	4,028	-	4,028	3,445	4,209	1,479	1,475
Production (1000 MT)	18,900	-	18,900	18,577	12,111	16,404	11,814
MY Imports (1000 MT)	500	-	500	500	2,500	4,000	2,500
TY Imports (1000 MT)	500	-	500	600	2,347	4,000	2,500
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	23,428	-	23,428	22,522	18,820	21,883	15,789
MY Exports (1000 MT)	9,500	+500(+5.56%)	9,000	10,194	7,825	10,874	8,110
TY Exports (1000 MT)	9,500	+500(+5.56%)	9,000	9,986	8,409	9,862	8,459
Feed and Residual (1000 MT)	3,500	-	3,500	3,200	2,500	1,800	1,350
FSI Consumption (1000 MT)	5,150	-	5,150	5,100	5,050	5,000	4,850
Total Consumption (1000 MT)	8,650	-	8,650	8,300	7,550	6,800	6,200
Ending Stocks (1000 MT)	5,278	-500(-8.65%)	5,778	4,028	3,445	4,209	1,479
Total Distribution (1000 MT)	23,428	-	23,428	22,522	18,820	21,883	15,789
Yield (MT/HA)	1.55	-	1.55	1.42	0.92	1.28	0.93

Source: USDA PS&D

Kazakhstan set a 10-year record for grain exports in 2025 - By the end of 2025, the volume of grain shipments across the network of Kazakhstan Temir Zholy exceeded 14.3 mmts, which is 31% higher than in the same period of 2024. Grain exports amounted to 11 mmts, up 33% year on year. Such figures were recorded for the first time in the past 10 years. Domestic shipments increased by 26% and exceeded 3.3 mmts. Growth in shipments was also recorded to Central Asian countries - up 30%, to 6.3 mmts, including: to Kyrgyzstan - doubled; to Tajikistan - up 12%, to 1.4 mmts; to Uzbekistan - up 32%, to 4.5 mmts.
Grain shipments to Azerbaijan increased threefold, loadings to Iran rose by 69%, and to Afghanistan by 63%. Shipments to the Baltic states grew sixfold and exceeded

800.000 tons. Shipments to Black Sea and Baltic ports increased by 49% and 67%, respectively. In the 2025/26 MY (September–December 2025), grain shipments reached 6 mmts (+19%), including exports of 4.7 mmts (+18%). Shipments to Central Asian countries increased by 27%, to 2.8 mmts; to Afghanistan by 71%; to the Baltic states doubled; to Black Sea ports rose by 47%; and to Baltic ports increased sixfold. Grain shipments to Uzbekistan grew by 41% and exceeded 2 mmts. In December 2025, rail grain shipments amounted to 1.6 mmts, which is 14% higher than in December 2024 and represents a record monthly figure. Exports increased by 16%, to 1.3 mmts, while domestic shipments exceeded 300.000 tons, up 10% year on year. In the direction of the People's Republic of China, grain exports increased by 30%, or 1 mmts, and exceeded 4.2 mmts. At the same time, shipments of raw grain amounted to 0.8 mmts, due to a shift toward transporting products with higher added value. A structural shift in favor of containerized compound feed shipments was also noted: their volume increased 3.5 times, from 0.7 million to 3.1 mmts. "Despite the restrictive measures in place, stable grain transportation has been ensured through corrective actions. The company continues to exercise strict control over shipments through operational coordination between Kazakhstan Temir Zholy, relevant ministries, local executive authorities, the National Chamber of Entrepreneurs, and shippers within the framework of the operational "Grain Headquarters". Railway infrastructure and the availability of rolling stock fully meet the needs of elevators and access tracks for shipping the new grain harvest," the national company noted. **(APK)**

➢ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,500	-	5,500	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	926	-	926	1,406	2,926	6,265	1,505
Production (1000 MT)	23,000	-	23,000	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,026	-	24,026	24,877	25,983	27,848	34,609
MY Exports (1000 MT)	14,000	-500(-3.45%)	14,500	15,751	18,577	17,122	18,844
TY Exports (1000 MT)	14,000	-500(-3.45%)	14,500	15,751	18,577	17,122	18,844
Feed and Residual (1000 MT)	3,500	+500(+16.67%)	3,000	3,600	1,500	3,000	3,500
FSI Consumption (1000 MT)	4,600	-	4,600	4,600	4,500	4,800	6,000
Total Consumption (1000 MT)	8,100	+500(+6.58%)	7,600	8,200	6,000	7,800	9,500
Ending Stocks (1000 MT)	1,926	-	1,926	926	1,406	2,926	6,265
Total Distribution (1000 MT)	24,026	-	24,026	24,877	25,983	27,848	34,609
Yield (MT/HA)	4.18	-	4.18	4.50	4.59	3.84	4.45

Source: USDA PS&D

Wheat prices in Ukraine decreased slightly in the first ten days of January

In the Ukrainian market, the wheat sector saw a slight decrease in prices last week. The pressure on prices was caused by the restrained demand from domestic consumers, due to reduced production amid ongoing power outages, and low demand from traders due to logistics difficulties and constant shelling of port infrastructure. However, prices continued to be supported by the insufficiently active supply of grain from farmers and a slight increase in export market prices at the end of last week. Prices for 2nd grade wheat and feed wheat were generally recorded within the range of UAH 9500-10600 per ton and UAH 8500-9600 per ton CPT. The demand prices for food wheat in Ukrainian ports did not change significantly and were mainly recorded in the range of $206-214 per ton CPT-port, while the demand prices for feed wheat increased by $1-3 per ton and were quoted in the range of $198-210 per ton CPT-port. **(APK)**

Ukraine's grain exports in January approach 1 mmts - As of January 12, Ukraine has exported 16.376 mmts of grains and grain legumes since the beginning of 2024/25 MY, of which 946.000 tons were shipped in January. This was reported by the press service of the Ministry of Agrarian Policy, citing operational data from the State Customs Service of Ukraine. As of January 17 of last year, the total shipment volume amounted to 23.904 mmts, including 1.672 mmts in January.

By crop, since the beginning of the season, the following volumes were exported:

- wheat – 8,115 mmts (210.000 tons in January);
- barley – 1,321 mmts (2.000 tons);
- rye – 0,2 kmts (0);
- corn – 6,689 mmts (733.000 tons).

The total export of Ukrainian flour since the beginning of the season as of January 12 is estimated at 35.3 kmts (1.000 tons in January), including wheat flour - 34.3 kmts (1.000 tons). **(APK)**

Ukraine's trade turnover exceeded $125 billion in 2025 - According to the results for January-December 2025, Ukraine imported goods worth a total of $84.8 billion and exported $40.3 billion. The country's total trade turnover for 2025 amounted to $125.1 billion, the State Customs Service of Ukraine reported. The report notes that the countries from which Ukraine imported the most goods last year were China ($19.2 billion), Poland ($7.2 billion), and Germany ($6.6 billion). Ukraine exported the most to Poland - $5 billion, Turkey - $2.7 billion, and Germany - $2.4 billion.

The top three exported goods from Ukraine in 2025 were food products ($22.5 billion), metals and metal products ($4.7 billion), and machinery, equipment, and transport ($3.6 billion). "When exporting goods subject to export duties, UAH 1.53 billion was paid to the budget over the year," the agency added. **(APK)**

Ukraine exported $2.15 billion less in agricultural products in 2025 – By the end of 2025, Ukraine exported agricultural products worth $22.53 billion, which is 8.8% (or $2.15 billion) less than in the previous year. Such data were published on January 6 by the press service of UCAB. Despite the decline in foreign currency revenues, the share of the agro-industrial sector in the overall structure of goods exports in 2025 amounted to 56.1%. "Although this percentage slightly decreased compared to the record year of 2023, when agricultural products accounted for 61% of total exports, the sector continues to generate more than half of the country's foreign trade

revenues," UCAB specified. The most noticeable trend, according to experts, was a reduction in agricultural exports to the European Union. While in 2022–2024 the EU's share in the structure of Ukraine's agricultural exports consistently exceeded 50%, in 2025 it fell to 47.5% ($10.7 billion). One of the influencing factors is a change in logistics routes and tighter regulatory restrictions on the European market. A general slowdown in trade dynamics is also observed, namely: the balance with the EU declined to $6.06 billion compared to $8.87 billion in 2024. Against the backdrop of reduced export revenues, an opposite trend is seen in the import segment. "In 2025, purchases of foreign agricultural products increased to a five-year high of $8.75 billion. While the share of agricultural goods in Ukraine's total imports has remained stable over the past four years at around 10.8%, in absolute terms spending on food imports has been growing every year. At the same time, in 2025 more than 53% of all agricultural imports ($4.64 billion) came from European Union countries, which highlights the deep integration of Ukraine's consumer market with the European one," UCAB added **(APK)**

Prices for Ukrainian wheat are rising at seaports – According to APK-Inform, this week hryvnia-denominated bid prices offered by traders for milling wheat increased at the ports of Greater Odesa, while dollar prices did not undergo any significant changes. Price support came from the high cost of delivering grain to ports due to overloaded logistics, restrictions on grain acceptance and high tariffs resulting from systematic attacks by the Russian Federation, as well as the depreciation of the national currency against the U.S. dollar, which reached new historical levels. Traders' prices for class 2 and 3 wheat and feed wheat at the ports of Greater Odesa mostly continued to range within $208-216 and $206-214 per ton. Prices in hryvnia terms increased to UAH 10,200-10,600 and UAH 10,000-10,400 per ton CPT-port, with the upper price levels seeing the most notable adjustments. **(APK)**

Ports of Greater Odesa increased grain unloading rates at the beginning of the year - During the first week of the year, daily unloading of railcars with grain increased noticeably at the ports of Greater Odesa. This was reported by Valerii Tkachev, Deputy Director of the Department of Transportation Technology and Commercial Operations at "Ukrzaliznytsia". "The average daily unloading rate of railcars at the ports of Greater Odesa as of January 8 amounted to 1,242 units per day. Compared to December 25, this figure increased by 289 railcars," he specified. At the same time, the number of railcars with grain moving toward these ports declined even more significantly: over two weeks, this indicator decreased by 2,410 units, to 9,246 units. The average daily loading of railcars across the network toward the ports of Greater Odesa over the same period also declined slightly - by 88 railcars, to 989 railcars per day. In addition, V. Tkachev added that the number of railcars with grain moving toward Danube ports over the past two weeks increased by 54 units and is estimated at 86 railcars. The average daily grain unloading rate as of January 8 amounted to 12 railcars per day; over two weeks, this figure decreased by 10 railcars. **(APK)**

Russia once again attacked the ports of Greater Odesa

On January 7th Russia carried out another attack on two ports in Odesa region. This was reported on Facebook by the State Enterprise "Ukrainian Sea Ports Authority."

As a result of a drone attack on the port of Chornomorsk, containers with oil caught fire. Two people were injured.

At the port of Pivdennyi, a missile strike damaged an administrative building and infrastructure facilities. One person was killed. It later became known that the death toll from the attack had risen to two, while the number of injured increased to eight.

At the same time, according to Deputy Prime Minister for the Restoration of Ukraine Oleksii Kuleba, emergency and specialized services were working to deal with the consequences of the attacks. Both ports continue to operate.

Food wheat prices in Ukraine continue to decline – According to APK-Inform, food wheat prices in Ukraine have been trending downward since early December. The corresponding dynamics in the export market, reduced demand from processing enterprises due to ongoing stabilization-related power outages, and restrained trader demand continue to put pressure on prices. Since the beginning of December, prices for 2nd and 3rd class wheat have fallen by UAH 200-400 per ton and, as of December 30, are most often recorded in the ranges of UAH 9,600-10,600 per ton and UAH 9,300-10,300 per ton CPT, respectively. **(APK)**

➢ USDA – European Union Wheat Supply & Demand Outlook

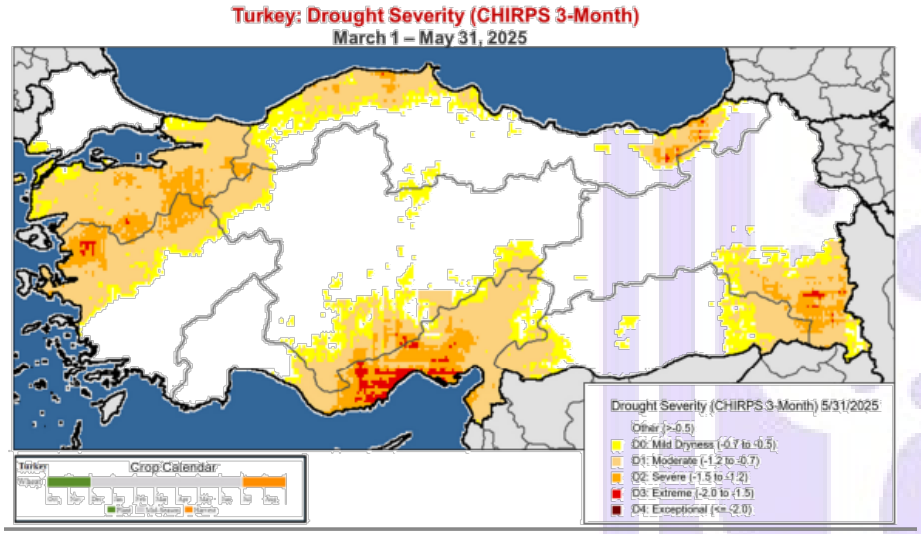
Wheat European Union as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	23,965	-	23,965	22,740	24,320	24,435	24,294
Beginning Stocks (1000 MT)	11,714	-	11,714	15,790	16,268	13,631	10,698
Production (1000 MT)	144,000	-	144,000	122,147	135,375	134,492	138,479
MY Imports (1000 MT)	5,500	-	5,500	10,646	12,659	12,228	4,631
TY Imports (1000 MT)	5,500	-	5,500	10,646	12,659	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	631	337	381	285
Total Supply (1000 MT)	161,214	-	161,214	148,583	164,302	160,351	153,808
MY Exports (1000 MT)	33,000	-	33,000	27,869	38,012	35,083	31,927
TY Exports (1000 MT)	33,000	-	33,000	27,869	38,012	35,083	31,927
Feed and Residual (1000 MT)	50,000	-	50,000	45,000	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,000	64,000	64,000	63,250
Total Consumption (1000 MT)	114,500	-	114,500	109,000	110,500	109,000	108,250
Ending Stocks (1000 MT)	13,714	-	13,714	11,714	15,790	16,268	13,631
Total Distribution (1000 MT)	161,214	-	161,214	148,583	164,302	160,351	153,808
Yield (MT/HA)	6.01	-	6.01	5.37	5.57	5.50	5.70

Source: USDA PS&D

Turkey Wheat: Production Reduced from Drought

12 January 2026 USDA FAS – USDA estimates wheat production in Turkey at 18.0 mmts, down 5% from both last month and last year and 2% below the 5-year average. Harvested area is estimated at 7.3 million hectares, unchanged from last

month, 1% above last year, and 3% above the 5-year average. Yield is estimated at 2.47 tons per hectare, down 5% from last month and 6% from last year.



Source: University of California, Santa Barbara (UCSB), CHIRPS

Most of the wheat grown in Turkey is rainfed and the 2025 season experienced pockets of significantly below-average precipitation. Persistent rainfall deficits during both winter and spring in southern and southeastern Turkey as well as parts of Marmara (northwest) created drought conditions that reduced yields in these locales. Since wheat is grown throughout Turkey, yield losses were less pronounced on the Anatolian Plateau in central portions of the country where growing-season precipitation averaged near normal. In contrast to rainfed areas, there is a smaller crop of predominantly irrigated durum wheat which is expected to have performed better than soft wheat. The country's wheat harvest was completed in August.

(For more information, please contact Bryan.Purcell@usda.gov.)

Key buyers of Kazakhstan's wheat flour have reduced import volumes - In the first three months of the 2025/26 MY (September-November), Kazakhstan reduced its wheat flour exports to key markets - Afghanistan and Uzbekistan. This was reported by APK-Inform, citing official statistics.

During this period, around 321.000 tons of the product were shipped to Afghanistan. For comparison, in the 2024/25 MY, this figure reached almost 356.000 tons. Kazakhstan's wheat flour export to Uzbekistan during the first three months of the new season amounted to 102.7 kmts, while during the same period last season it was 126.5 kmts. **(APK)**

➢ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,700	-	12,700	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	3,956	-	3,956	2,412	4,371	3,454	3,018
Production (1000 MT)	37,000	-	37,000	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	230	-	230	223	220	197	210
TY Imports (1000 MT)	230	-	230	220	214	205	196
TY Imp. from U.S. (1000 MT)	0	-	0	1	2	2	1
Total Supply (1000 MT)	41,186	-	41,186	36,745	30,551	44,196	39,465
MY Exports (1000 MT)	27,000	-	27,000	23,689	19,839	31,825	27,511
TY Exports (1000 MT)	27,000	-	27,000	21,295	22,504	32,329	25,958
Feed and Residual (1000 MT)	5,500	-	5,500	5,600	4,800	4,500	5,000
FSI Consumption (1000 MT)	3,600	-	3,600	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	9,100	-	9,100	9,100	8,300	8,000	8,500
Ending Stocks (1000 MT)	5,086	-	5,086	3,956	2,412	4,371	3,454
Total Distribution (1000 MT)	41,186	-	41,186	36,745	30,551	44,196	39,465
Yield (MT/HA)	2.91	-	2.91	2.61	2.10	3.11	2.85

Source: USDA PS&D

➢ ABARES lifts forecasts for canola, wheat, barley

3 December 2025 Grain Central — ABARES has lifted its forecast for Australia's wheat crop now being harvested to 35.6 mmts, barley production to 15.7 mmts, and canola to 7.2 mmts.

WHEAT	Sep 2 ha	Sep 2 tns	Dec 2 ha	Dec 2 tns
Qld	880000	2050000	880000	2260000
NSW	3700000	10700000	3600000	11050000
Vic	1470000	4000000	1470000	4050000
Tas	12000	75000	12000*	75000*
SA	2000000	4240000	2000000	4740000
WA	4650000	12700000	4450000	13400000
TOTAL	12712000	33675000	12400000	35575000

Table 1: September 2 and December 2 estimates for Australia's 2025-26 wheat hectares and production. * figures yet to be verified. Source: ABARES

Released this past week in ABARES quarterly Australian Crop Report, the wheat estimate was up 1.9 mmts from the previous released September 2nd to make it Australia's third-largest wheat crop after 2022-23 on 40.5 mmts, and 2021-22 on 36.2 mmts.

ABARES forecasts Australia's total winter crop now being harvested at 66.3 mmts, the second highest on record, despite varied growing conditions.

Winter-crop production in Western Australia is expected to be the second highest on record after a mixed start, with above-average and timely rainfall and a mild spring in most regions contributed to record high average yields.

Seasonal conditions in Queensland and northern New South Wales have been favorable, with harvest results showing strong yield outcomes, and total winter-crop production in Qld is expected to be the second highest on record.

"Below average spring rainfall across southern New South Wales during the critical grain fill windows has impacted yields, weighing on total state production, which is expected to be down 10% year on year," the report said.

"After a poor start to the winter-cropping season, production is forecast to rebound in South Australia and Victoria, following timely winter and spring rainfall and mild spring temperatures.

Total winter crop production in SA is expected to increase by 63% year on year, while Vic production is expected to be up 17%.

"National winter-crop production has been revised higher since the September 2025 Australian Crop Report, reflecting timely spring rainfall at critical growth stages and mild spring temperatures in most winter cropping regions."

The exception is southern NSW and parts of north-eastern SA, where below-average spring rainfall impacted yield potential.

➢ Australia ships 1.09Mt wheat, durum in November

16 January 2026 by Liz Wells – Australia 1,089,888 tonnes of wheat including durum in November, according to the latest data from the Australian Bureau of Statistics. The figure is down 38% from the 1,747,927t shipped in October, the first month of the marketing year, but is close to double the 573,627t exported in November 2024.

In its January World Supply and Demand Estimates report, USDA's forecast Australia's current-crop wheat exports, at 27 million tonnes (Mt) from a 37Mt crop, were unchanged from December.

November 2024 exports were low partly because of the drought in South Australia, which reduced new-crop availability, but this year, the relatively low volume for the month ostensibly reflects ample supplies for wheat from the Northern Hemisphere crop.

Looking at November figures alone, 2021 saw 1.52Mt of wheat shipped, followed by 1.77Mt in 2022, and 1.13Mt in 2023.

In containerised exports, Vietnam on 31,580t followed by China on 28,408t and Malaysia on 21,475t were the biggest markets, with Iraq and Türkiye surprise durum customers on 12,750t and 13,418t respectively.

In bulk markets, The Philippines on 139,385t, Yemen on 105,580t, and Japan on 75,797t were the three largest markets.

Returning as bulk customers in November after a short absence were China on 51,580t, India on 11,850t, and Mauritius on 22,050t.

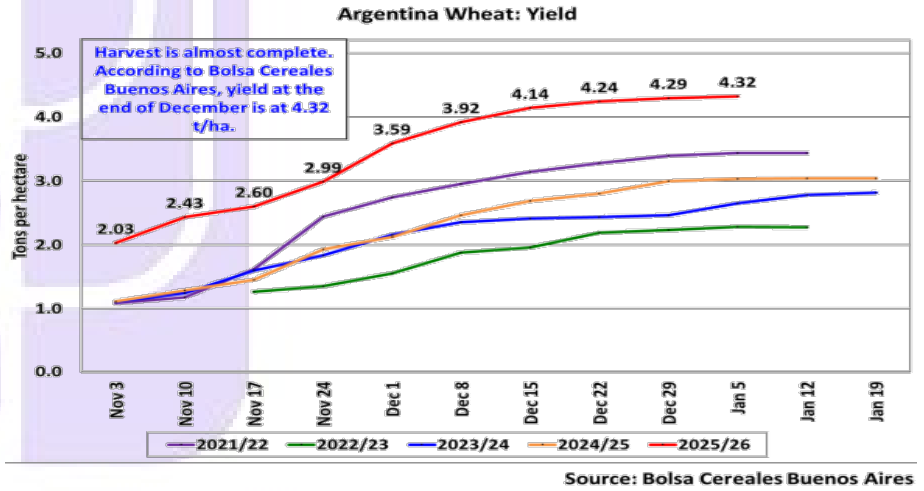
Türkiye also appears in the bulk list, taking 14,056t in hatches.

➢ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,500	-	6,500	6,341	5,575	5,500	6,550
Beginning Stocks (1000 MT)	2,599	-308(-10.6%)	2,907	4,537	3,967	1,926	2,322
Production (1000 MT)	27,500	+3500(+14.58%)	24,000	18,510	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	10	4	3	4
TY Imports (1000 MT)	10	-	10	8	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	30,109	+3192(+11.86%)	26,917	23,057	19,821	14,479	24,476
MY Exports (1000 MT)	16,000	+1500(+10.34%)	14,500	13,308	8,234	3,662	16,000
TY Exports (1000 MT)	16,000	+1500(+10.34%)	14,500	10,406	7,282	4,681	17,651
Feed and Residual (1000 MT)	1,000	+200(+25%)	800	250	250	250	250
FSI Consumption (1000 MT)	7,100	-	7,100	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	8,100	+200(+2.53%)	7,900	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	6,009	+1492(+33.03%)	4,517	2,599	4,537	3,967	1,926
Total Distribution (1000 MT)	30,109	+3192(+11.86%)	26,917	23,057	19,821	14,479	24,476
Yield (MT/HA)	4.23	+1(+14.63%)	3.69	2.92	2.84	2.28	3.38

Source: USDA PS&D

Argentina Wheat: Record Yield Leads to Record Production



Source: Bolsa Cereales Buenos Aires

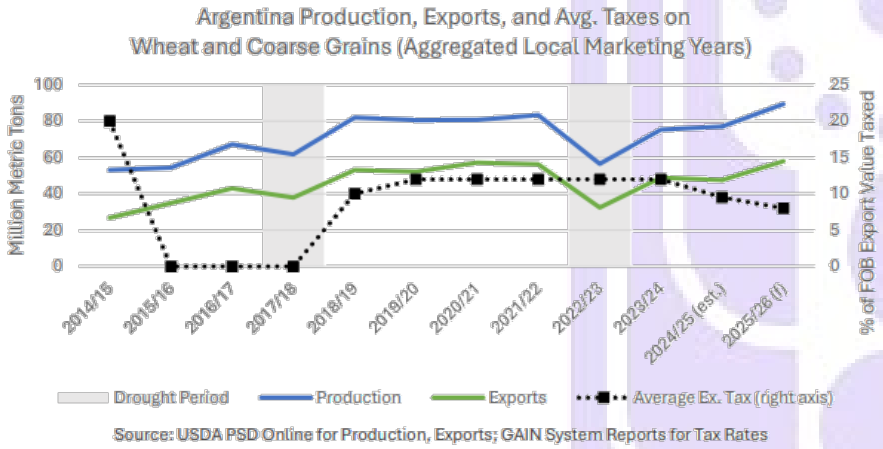
12 January 2026 USDA FAS – USDA estimates Argentina wheat production for marketing year 2025/26 at a record 27.5 mmts, up 15% from last month and 49% from last year. Wheat yield is estimated at a record 4.23 tons per hectare (t/ha), up 15% from last month, and 45% from last year. Harvested area is estimated at 6.5 million hectares, unchanged from last month, and 3% from last year.

Harvest is nearly complete, with about 95% harvested as of the end of December. During the growing season, weather conditions were very favorable, leading to above normal crop conditions. According to the Bolsa Cereales Buenos Aires, a key industry source in Argentina, wheat yield at the end of December was 4.32 t/ha, which typically tracks the final yield for the Argentina Ministry of Agriculture. As long

as the weather remains favorable, harvest will wrap up over the coming weeks. (For more information, please contact Katie.McGaughey@usda.gov.)

Argentina's December wheat exports were a record (for the month) 2.76 mmts, reflecting this year's vey ample crop. Approximately 60% of the total went to Asian feed market destinations and an even larger total is expected for January. With Argentine FOB prices the lowest of the major exporters, one can't help but wonder if this won't make some inroads on what has so far been a record for U.S. corn exports, particularly into the Far East.

➢ Argentina Cuts Taxes Again, Enhancing Exports



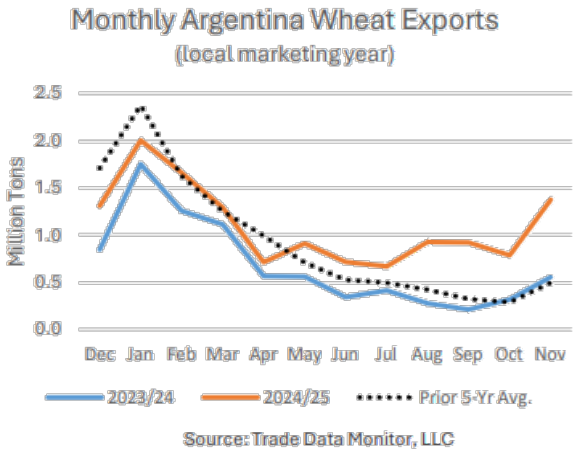
[1] GAIN report: Argentine Government Further Reduces Export Taxes on Agricultural Commodities | AR2025-0025

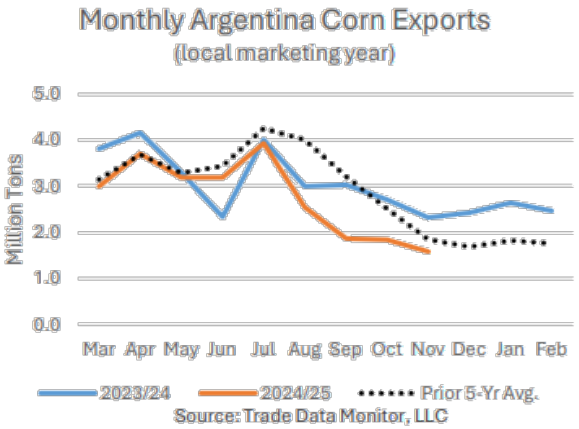
12 January 2026 USDA FAS – On December 9, 2025, Argentina's Minister of Economy surprised markets by announcing export taxes on several major crops would be permanently reduced - which became effective on December 12, 2025, when Decree 877/2025 was published in the Official Bulletin. This solidified a long-term policy shift in Argentina, South America's second-largest exporter of grain. Among the major grains, wheat and barley tax rates have dropped from 9.5 to 7.5%, while corn and sorghum rates were cut from 9.5 to 8.5% . With an average of 60% of Argentina grain supplies destined for export, lower taxes on exports could spur trade.

Since 2002/03, Argentina has levied export taxes on grains at rates typically between 10 and 20% to enhance government revenues and stabilize dollar reserves. The weight of these taxes has typically rested on the soy complex, which has higher rates and subsequently a higher share of total export tax revenues. However, grains are still deeply impacted. Exporters will often lower prices paid to producers to offset costs incurred from the tax, depressing farm revenues. The last significant reduction to export tax rates was in 2015/16 when they dropped to zero. This led to large boosts in grain output while exports increased by more than 4 mmts in 2016/17.

In early 2025, the Milei administration also made a cut to grain export taxes, from 12 to 9.5%, resulting in mixed gains for exports. Barley exports reached 3.4 mmts in 2024/25 (Dec/Nov), the second largest in the decade and 13% higher than last year, despite lower production. Wheat saw an even more impressive lift, with 2024/25 (Dec/Nov) exports at 13.3 million versus 8.2 million last year. Both commodities also benefited from weaker competition from major Black Sea exporters. In contrast, 2024/25 (Mar-Feb) corn exports were weaker as global trade fundamentals outweighed tax cuts. Competition from major exporters such as the United States and Brazil has curbed overseas market share for Argentina corn, lowering exports by 6.8 million to 29.5 mmts.

Farmers in Argentina expect more potential tax cuts in 2026 - and a recent tax holiday presents a good analog for potential sectoral benefits under a scenario of total elimination. On September 22, 2025, the government of Argentina announced the removal of all export taxes on grains until October 31,2025, or until $7 billion in grains and oilseeds exports was reached. Within 2 days, more than 1.7 mmts of wheat, over 950,000 tons of corn, and almost 200,000 tons of barley were registered for export.





Looking ahead to 2025/26, grain production and exports are forecast to expand. Wheat (Dec/Nov) is expected to benefit, as output is estimated up 9.0 million year-over-year to 27.5 mmts, and exports are forecast 2.7 million higher to 16.0 mmts. Expectations of large production have pushed domestic prices to multi-year lows, and the extra margin from the reduced export tax may help partially offset lower prices.

Corn (Mar/Feb) could also benefit with production forecast to rise by 3.0 million to 53.0 mmts from 2024/25 and exports by 7.5 mmts, as larger exportable supplies will enhance competitiveness against the United States and Brazil. Barley (Dec/Nov)

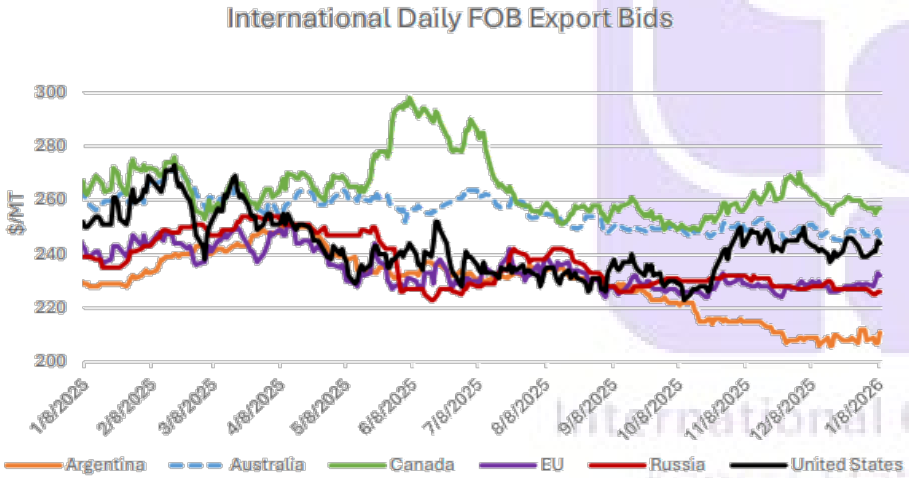
expectations are little changed as more modest growth in global demand for barley will likely cap gains.

➢ USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,615	-	10,615	10,652	10,709	10,111	9,199
Beginning Stocks (1000 MT)	4,112	-	4,112	5,278	5,706	4,169	5,953
Production (1000 MT)	39,955	-	39,955	35,939	33,414	34,879	22,422
MY Imports (1000 MT)	600	-	600	608	556	552	552
TY Imports (1000 MT)	600	-	600	596	557	545	557
TY Imp. from U.S. (1000 MT)	0	-	0	376	348	306	395
Total Supply (1000 MT)	44,667	-	44,667	41,825	39,676	39,600	28,927
MY Exports (1000 MT)	28,000	-	28,000	29,281	25,437	25,615	15,137
TY Exports (1000 MT)	28,000	-	28,000	28,519	25,660	25,334	15,010
Feed and Residual (1000 MT)	5,000	-	5,000	3,130	3,830	3,139	4,631
FSI Consumption (1000 MT)	5,350	-	5,350	5,302	5,131	5,140	4,990
Total Consumption (1000 MT)	10,350	-	10,350	8,432	8,961	8,279	9,621
Ending Stocks (1000 MT)	6,317	-	6,317	4,112	5,278	5,706	4,169
Total Distribution (1000 MT)	44,667	-	44,667	41,825	39,676	39,600	28,927
Yield (MT/HA)	3.76	-	3.76	3.37	3.12	3.45	2.44

Source: USDA PS&D

➢ Global Wheat Prices



Argentina	Australia	Canada	EU	Russia	United States
$211	$247	$257	$232	$226	$244

Note: Data as of January 8, 2026

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

Prices contracted for all major exporters since December, except for Argentina and the EU. Argentinian quotes ticked up $3/ton on strong exports but remain the lowest by a wide margin. EU quotes also rose $3/mt with concerns over damages to Ukrainian port infrastructure affecting wheat exports to the EU. Russian quotes had minimal changes month over month and were down $1/mt.

The United States dropped $6/mt as uncompetitive prices, canceled sales, and ample global supplies stymied new exports sales in recent weeks.

Canadian quotes lost $8/mt with strong global supplies, but remains the highest export prices.

Australian quotes shrank $4/mt on harvest pressure.

➢ Wheat Export Prices (FOB, US$/mt) as of 14th January 2026

		TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Jan	248	241	254	-2
US SRW, Gulf	Jan	224	228	235	-5
US SW, PNW	Jan	239	243	230	+4
US DNS (14%), PNW	Jan	280	282	288	-3
Argentina Grade B, Up River	Jan	210	207	228	-8
Australia APW, Port Adelaide (SA) a)	Jan	234	242	247	-5
Australia ASW, Port Adelaide (SA) a)	Jan	232	241	241	-4
Canada 1 CWRS (13.5%), St. Lawrence	Feb	261	261	271	-3
EU (France) Grade 1, Rouen	Jan	231	230	241	-4
EU (Germany) B quality, Hamburg	Jan	241	238	250	-4
EU (Romania) Milling(12.5%),Constanta	Feb	233	234	240	-3
Russia Milling (12.5%)	Feb	226	225	238	-5
Ukraine (<11%)	Feb	220	219	221	-

14 January 2026 IGC – Wheat FOB quotations at key origins exhibited mixed trends over the past week, quoted 3% lower y/y.

US futures were broadly steady after a week of two-sided activity, but with mixed changes in export premiums. While SRW (Gulf) and DNS (PNW) wheat basis levels edged lower w/w on softening buying interest, HRW values firmed amid worries about dryness in key growing states, alongside unseasonably warm weather that could leave the crop vulnerable to potential cold spells. Participants were also closely

monitoring forecasts for a cold spell across the US Midwest, albeit with winterkill risks seen limited to some northernmost wheat growing areas.

Weather-related price gains were partly tempered by steep losses in row crop markets and Monday's WASDE report from USDA, which confirmed outlooks for plentiful global availabilities and carried an uprated forecast for US end-season stocks. With consumption trimmed by 0.6 mmts m/m, to 30.8 mmts (31.1 mmts year ago), and production and exports maintained at 54.0 mmts (53.9 mmts) and 24.5 mmts (22.5 mmts), respectively, projected US 2025/26 carryovers were increased by 0.7 mmts, to 25.2 mmts (23.3 mmts), also accounting for a larger carry-in estimate. Including upgrades for Argentina, Brazil, the EU and Russia, the forecast for global inventories at the end of 2025/26 was lifted by 3.4 mmts m/m, to a multi-year high of 278.3 mmts (260.0 mmts).

Spring wheat quotations in Canada were broadly flat w/w. According to the Canadian Grain Commission, all-wheat shipments in the w/e 4 January were seasonally low, at 320,400 t, the smallest weekly volume since early September. Nonetheless, shipments remained ahead of last year, estimated at 12.1m t (+10% y/y), including durum at 2.1m (-9%) and other wheats at 10.1m (+15%).

EU prices (France) edged higher w/w, as activity picked up after the holiday period. While demand from other EU countries remained strong, notably from Spain, traders cited generally slow international demand since the start of the calendar year, amid strong competition from alternative origins. There were no major worries about 2026/27winter crop condition across Europe, with any damage from the ongoing cold spell in eastern regions expected to be limited by sufficient snow cover. The official data showed EU 2025/26 (Jul/Jun) cumulative all-wheat shipments at 13.0m t as of 11th of January, up 5% y/y.

With activity picking up slowly this week after long holidays, export quotations in Russia were termed mostly nominal. Trade was reportedly hampered by challenging loading conditions at ports, especially for smaller cargoes. With a forecasted drop in temperatures, there were concerns about the lack of protective snow cover in southern growing regions. The Russian Grain Union estimated Jul-Dec wheat shipments at 27.9 mmts (-14% y/y), while analyst SovEcon saw January deliveries at 3.2 mmts, down by 1.0 mmts from the previous month, but above 2.2 mmts recorded in January 2025. Another local analyst, IKAR, raised its 2025/26 (Jul/Jun) export forecast by 2.4 mmts from before, to 46.5 mmts.

Wheat prices in Ukraine also ticked higher w/w, albeit trading remained subdued amid continued attacks on cargo vessels and port infrastructure. Nonetheless, around 210,000 mts of wheat was reportedly shipped in the w/e 12th January, while 2025/26 (Jul/Jun) cumulative deliveries reached 8.1 mmts (-21% y/y). Consultancy APK-Inform estimated Ukraine's 2025/26 wheat output at 23.2 mmts (22.4 mmts previous year), with feeding projected at 1.9 mmts (1.9 mmts), exports at 16.7 mmts (15.6 mmts), and end-season stocks at 1.8 mmts (1.4 mmts).

With harvest pressure subsiding (threshing at 99% complete as at 8 January), wheat prices in Argentina edged higher, but remained at sizable discounts to other key origins.

Government in Iran reportedly removed all food staples, expect for wheat, from the subsidized imports list, with wheat imports to be subsidized at a preferential exchange rate of IRR285,000/US$.

As of the 9th of January, 2026/27 planted area in India was officially estimated at 33.4m ha, up from 32.8m one year earlier.

➢ USDA – U.S. Wheat Supply & Demand Outlook

Wheat United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	15,071	-	15,071	15,634	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,262	+115(+.5%)	23,147	18,954	15,501	18,355	23,001
Production (1000 MT)	54,010	-	54,010	53,851	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	80,538	+115(+.14%)	80,423	76,859	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	-	24,494	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	-	24,500	22,683	19,615	20,250	21,347
Feed and Residual (1000 MT)	2,722	-544(-16.66%)	3,266	3,072	2,330	2,055	2,402
FSI Consumption (1000 MT)	28,113	-28(-.1%)	28,141	28,048	27,850	28,306	28,009
Total Consumption (1000 MT)	30,835	-572(-1.82%)	31,407	31,120	30,180	30,361	30,411
Ending Stocks (1000 MT)	25,209	+687(+2.8%)	24,522	23,262	18,954	15,501	18,355
Total Distribution (1000 MT)	80,538	+115(+.14%)	80,423	76,859	68,346	66,562	70,422
Yield (MT/HA)	3.58	-	3.58	3.44	3.27	3.13	2.98

Source: USDA PS&D

12 January 2026 USDA WASDE – The outlook for 2025/26 U.S. wheat this month is for slightly larger supplies, lower domestic use, unchanged exports, and larger ending stocks. Beginning stocks are raised 4 mbus on stock revisions in today's NASS Grain Stocks report.

U.S. wheat production for the 2025/26 marketing year is unchanged at 1,985 mbus

U.S. all-wheat feed and residual use is lowered 20 mbus to 100 mbus for 2025/26 with by-class changes applied to HRW (-15 mbus), HRS (-5 mbus), SRW (-5 mbus), and Durum (+5 mbus). • U.S. all-wheat seed use is lowered 1 mbus to 61 million partly driven by the latest USDA, National Agricultural Statistics Service (NASS) Winter Wheat and Canola Seedings report, which showed total winter wheat area planted fractionally lower from the previous year.

U.S. wheat exports for June–October 2025 totaled 447 mbus (grain-equivalent units), up 22% from the same period last year. The official U.S. wheat trade statistics for June–October 2025 are based on data from the U.S. Department of Commerce, Bureau of the Census. U.S. all-wheat exports for 2025/26 are forecast unchanged at 900 mbus. The by-class adjustments are applied based on the pace of export sales and expected future shipments: White (up 10 mbus to 210 million), Hard Red Winter (HRW) (down 5 mbus to 320 million) and Soft Red Winter (SRW) (down 5 mbus to 115 million).

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			Million Bushels					
2024/25 (Est.)	Beginning Stocks		274	190	126	85	21	696
	Production		773	505	344	276	80	1,979
	Imports		6	79	5	7	51	149
	Supply, Total 3/		1,054	774	476	368	152	2,824
	Food		387	258	153	84	88	969
	Seed		26	15	12	6	3	61
	Feed and Residual		22	33	67	-24	15	113
	Domestic Use		435	306	232	66	105	1,143
	Exports		218	250	117	222	19	826
	Use, Total		652	556	349	288	124	1,969
	Ending Stocks, Total		402	218	127	80	28	855
2025/26 (Proj.)	Beginning Stocks		402	218	127	80	28	855
	Production		804	458	353	283	86	1,985
	Imports		5	65	5	5	40	120
	Supply, Total 3/		1,211	741	485	368	154	2,959
	Food		390	260	152	85	85	972
	Seed		26	15	12	6	3	61
	Feed and Residual		25	10	65	-10	10	100
	Domestic Use		441	285	229	81	98	1,133
	Exports		320	230	115	210	25	900
	Use, Total		761	515	344	291	123	2,033
	Ending Stocks, Total	Jan	450	226	141	77	32	926
	Ending Stocks, Total	Dec	426	221	131	87	37	901

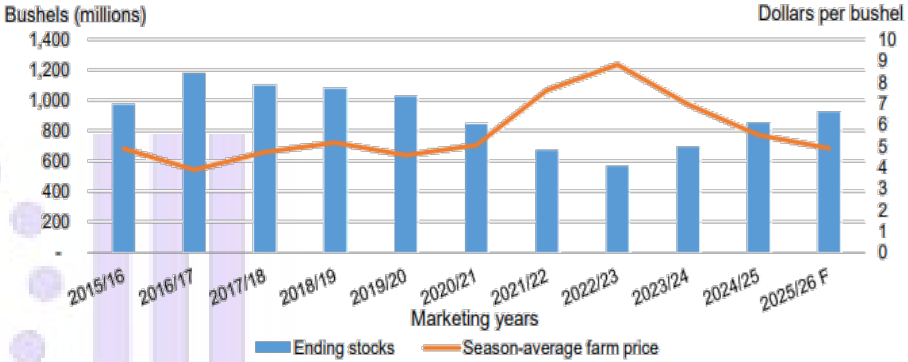
Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

U.S. all-wheat imports for 2025/26 are unchanged at 120 mbus with no byclass adjustments. Official U.S. wheat imports for June–October 2025 totaled 49 mbus, down about 11% from June–October 2024.

U.S. wheat ending stocks are forecast up 8% year to year in 2025/26 to the highest level since 2019/20. This would be the third consecutive year of growth in U.S. ending stocks, coinciding with a declining season-average farm price. U.S. 2025/26 ending stocks are raised 25 mbus from the previous month to 926 million based on smaller domestic consumption and slightly higher beginning stocks.

At the same time, global wheat production, which was already forecast at a record, is raised even higher this month. Bumper production from several key competitors is contributing to lower U.S. prices.

U.S. wheat ending stocks and season-average farm price, 2015/16–2025/26



F: Denotes forecast year. All other years are final.
Source: USDA, Economic Research Service; data from USDA, World Agricultural Outlook Board.

The 2025/26 USDA season-average farm price is forecast down $0.10 per bushel at $4.90 based on larger projected ending stocks and further increased global supplies.

The November 2025 all-wheat farm price reported in the USDA, NASS Agricultural Prices publication was $4.88 per bushel, up from $4.73 in October 2025. The recent 5-year average of marketing weights suggests that producers sold approximately 65% of the 2025/26 crop during June 2025–November 2025.

US Winter Wheat Seedings Report

USDA estimates the planted area for harvest in 2026 at 33.0 million acres, which is down less than 1% from last year and down 2% from 2024. USDA said it is expecting a record-low planted area in California and Nebraska, at 280 ma and 850 ma, respectively.

Seeding of the 2026 acreage was underway in early September, USDA said. Planting reached 97% complete by Nov. 23, and emergence stood at 87% complete.

Hard red winter wheat seeded area is expected to total 23.5 million acres, which is down slightly from 2025. The largest increase in planted acreage is estimated in Oklahoma, according to USDA, while Montana is estimated to have the largest decrease.

USDA estimates soft red winter wheat seeded area at 6.14 million acres, just less than 1% higher compared to 2025. Compared with last year, the largest acreage increase is expected in Ohio, while the largest acreage decrease is expected in Tennessee.

USDA pegs white winter wheat seeded area at 3.36 million acres, down 5% from 2025. Idaho, Oregon and Washington are expecting decreased acreage.

➢ U.S. Wheat Futures Markets

The wheat complex rallied into the long weekend with gains across the three markets. Chicago SRW futures were 7 to 8 cents higher on Friday, with March up just

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¾ cent from last week. KC HRW futures saw Friday gains of 9 to 10 cents in the nearby contracts, with March down 3 cents on the week. MPLS spring wheat was up 2 to 3 cents across the front months on Friday,

USDA report this week kept everyone on their toes. Wheat had a 21c/28.75c trading range for SRW and HRW respectively. Hard to feed the bulls when USDA adds more stocks to the balance sheet.

Export Sales data is fully updated through January 8th, with total wheat commitments at 20.392 mmts, which is 15% above last year. That is also 83% of USDA's export projection and slightly behind the 85% average pace. Export shipments at 15.465 mmts are now 63% of the USDA estimate and ahead of the 59% average shipping pace. A South Korean importer purchased 92,300 mts of US wheat in Thursday's tender.

News heard today included Russia limiting export tax again for next week trying to keep Russian wheat attractive in the world market.

➢ CME CBOT Wheat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZWU22/interactive-chart

Chicago March 2026 Wheat Futures *closed the week on Friday ahead of the long weekend with Mar26 CBOT Wheat closing at $5.18, up 7½ cents, May26 CBOT Wheat closed at $5.28¾, up 7¼ cents, and July26 new crop $5.41, up 7 cents.*

Spreads firmed ½ cents in KC to -11 cents. SRW front month in 1/4c to -10 ¾. VSR observation a bit more interesting race in SRW at 52.8% for the running avg and KC is at 58%, middle of next week will have us halfway through the observation period.

The weekly CFTC update via Commitment of Traders data showed managed money trimming just 936 contracts from their net short in CBT wheat futures and options to 106,229 contracts by Tuesday. As of January 13th, specs were net-short just 12,781 contracts in KC wheat futures and options, a 2,874 contract reduction from the week prior.

➢ U.S. Export SRW Wheat Values – the 15th of January 2026

SRW Wheat Basis, US Gulf Barge Quotes vs CBOT Futures, *in cents/bu. Changes are from Midday US Gulf barge basis report. Source: USDA*

CIF SRW WHEAT	1/14/2026	1/15/2026		
JAN	80 / 90	80 / 90	H	UNC
FEB	90 / 100	90 / 100	H	UNC
MAR	90 / 100	90 / 100	H	UNC

➢ CME KC HRW Wheat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/KEU22/interactive-chart

Kansas March 2026 HRW Wheat Futures *Mar26 KCBT Wheat closed at $5.27¼, up 10 cents, May26 KCBT Wheat closed at $5.38¼, up 9 1/2 cents, while July26 KCBT new crop wheat closed at $5.52 ¼, up 9¼ cents.*

Board spreads firmed ½ cent in KC to -11 cents. VSR observation in KC running at an average of 58%, middle of next week will have us halfway through the observation period.

The weekly CFTC update via Commitment of Traders data showed managed money trimming their net short. As of January 13th, specs were net short just 12,781

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contracts in KC wheat futures and options, a 2,874 contract reduction from the week prior.

USDA did buy 183.7 kmts (6.5 mbus) of HRW in a CCC tender. For the 11.5 pro tender the basis ranged from +175H to +219H Dlvd Houston and +185H for 47 kmts delivered Kalama.

KC protein scales took a bit of a bump (+10/+9) for 11.6% thru 12.6% pro, likely in response to the CCC biz trying to protect the domestic grinds turf.

HRS had 42 cars on the spot market, with bids lower for 13.5 pro and 14.5/15 protein.

Weather quiet and dry, the US wheat producer will be looking for a pattern shift in the next two months before we break dormancy.

➢ U.S. Export HRW Wheat Values – the 15th of January 2026

HRW Wheat Basis, Texas Gulf Quotes vs CBOT Futures, *in cents/bu. Changes are from midday basis report. Source: USDA*

TX GULF HRW				
12% Protein	**1/14/2026**	**1/15/2026**		
JAN	125 / -	125 / -	H	**UNC**
FEB	125 / -	125 / -	H	**UNC**

➢ Portland Price Trends — 13th January 2026

	01-01-25	08-01-25	12-01-25	01-06-26	01-13-26
#1 SWW (bus)	5.90	6.15	6.10	5.90	5.90
White Club	6.05	6.30	6.45	6.25	6.25
DNS 14%	6.71	6.41	6.51	6.47	6.46
HRW 11.5%	6.33	5.88	5.87	5.91	5.92
#2 Corn (ton)	224.00	190.00	200.00	206.00	210.00
#2 Barley	170.00	170.00	160.00	160.00	160.00#1

West coast wheat markets opened the week on a mostly sideways, as cash prices held near week-ago levels. Exporter bid structures show white wheat and hard red winter flat through February, while dark northern spring wheat bids reflect a nickel a month carry into March.

USDA raised projected export demand for U.S. white wheat which dropped ending stocks to 77 mbus. If exports reach this level, the stocks-to-use ratio would drop 4% from last month to 26%, which would be the lowest level since the 2021/22 marketing year.

Weekly export inspections showed a marked improvement for wheat movement off U.S. ports, with the emphasis remaining on shipments of row crops. Overall wheat loadings of 11.6 mbus puts year-to-date loadings at 572 mbus, which stands 19% ahead of last year at this time. Hard red winter registered 4.1 mbus, hard red spring moved 3.1 million and soft white loadings were at 2.2 million.

West coast exporters shipped 5.1 mbus of wheat, going mostly to The Philippines, along with 18.3 mbus of corn and soybean shipments of 12.4 mbus.

➢ MGE HRS Wheat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/MWU22/interactive-chart

Minneapolis HRS March 2026 Wheat Futures *closed the week on Friday higher with Mar 26 MIAX Wheat closed at $5.65, up 2 1/2 cents, May 26 MIAX Wheat closed at $5.77 1/2, up 2 1/2 cents, and July26 MIAX new crop wheat at $5.89¼/bu.*

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- **CME CBOT vs MIAX (MGEX) Hard Red Spring (HRS) Wheat Futures – closely related but different…**

  NOTE: CME CBOT and MIAX (MGEX) Hard Red Spring (HRS) Wheat futures prices are closely related but differ due to unique contract specs, with MIAX being the primary benchmark, while the newer CBOT contract offers different delivery rules (protein, falling number, vomitoxin) and potential liquidity advantages by trading on the larger CME platform alongside other wheat contracts, creating a price spread influenced by these quality variations and market dynamics.

  Key Differences & Pricing Relationship

  - **MIAX (MGEX) as Benchmark**: The Minneapolis Grain Exchange (MGEX), now part of MIAX, has historically been the principal market and benchmark for HRS wheat futures.
  - **CME CBOT's Competing Contract**: CME's Chicago Board of Trade (CBOT) launched its own HRS contract to compete, aiming to attract liquidity by integrating with its existing platform.
  - **Specification Variations**: Pricing differences arise from unique delivery standards:
    - **Protein**: CBOT has discounts for lower protein (e.g., 13-13.4%), while MIAX has its own scale.
    - **Falling Number**: CBOT has specific falling number discounts (250, 225, 200), whereas MIAX specifications differ.
    - **Vomitoxin**: CBOT applies discounts for higher ppm levels, contrasting with MIAX rules.
  - **Price Spread**: The difference between these contracts is known as the **spread**, which can be volatile (e.g., over 300 cents/bushel) and offers opportunities for spread trading.

  How They Relate

  - Traders watch the **spread** between the two contracts to capitalize on quality differences and potential arbitrage.
  - The **MIAX contract** reflects the traditional quality premium for high-protein, high-falling-number spring wheat, while the **CBOT contract** prices in its specific, slightly different, quality parameters.
  - Market participants gauge supply/demand for various HRS wheat qualities, impacting the relative value of each contract, with MIAX often holding a premium for its established quality.

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COARSE GRAINS

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	322.06	1,575.82	233.20	974.75	1,588.11	249.27	309.76
	Jan	323.45	1,590.61	233.26	978.47	1,592.19	249.64	321.88
World Less China	Dec	128.97	1,271.87	206.48	718.20	1,239.24	249.24	134.90
	Jan	130.37	1,280.42	206.51	721.89	1,243.29	249.61	140.78
United States	Dec	41.87	440.80	2.31	159.21	343.19	87.23	54.57
	Jan	42.37	447.83	2.31	161.77	345.62	87.23	59.66
Total Foreign	Dec	280.18	1,135.01	230.89	815.54	1,244.92	162.04	255.19
	Jan	281.09	1,142.78	230.95	816.70	1,246.57	162.41	262.22
Major Exporters 4/	Dec	28.21	338.94	4.87	144.82	211.65	137.47	22.91
	Jan	28.72	340.52	4.95	145.95	213.15	137.69	23.36
Argentina	Dec	7.00	61.82	0.01	14.04	20.33	41.90	6.60
	Jan	7.27	61.82	0.01	14.34	20.63	41.90	6.57
Australia	Dec	1.28	19.92	0.00	5.49	7.36	11.67	2.16
	Jan	1.39	19.92	0.00	5.49	7.36	11.67	2.27
Brazil	Dec	11.29	137.61	2.52	72.10	104.13	43.09	4.21
	Jan	11.42	137.61	2.60	72.20	104.20	43.09	4.34
Canada	Dec	3.48	29.48	2.12	16.44	24.57	6.29	4.21
	Jan	3.48	29.48	2.12	16.44	24.57	6.29	4.21
Russia	Dec	1.41	37.48	0.10	22.00	30.18	6.81	2.01
	Jan	1.41	39.05	0.10	22.73	31.30	7.03	2.23
Ukraine	Dec	1.40	35.58	0.01	7.50	10.15	25.50	1.34
	Jan	1.40	35.58	0.01	7.50	10.15	25.50	1.34
Major Importers 5/	Dec	35.79	234.79	155.03	289.79	377.90	10.95	36.76
	Jan	36.15	234.78	155.13	289.79	377.90	11.05	37.11
European Union 6/	Dec	14.42	141.11	21.18	112.90	151.84	9.64	15.23
	Jan	14.50	141.11	21.18	112.90	151.84	9.64	15.31
Japan	Dec	1.53	0.25	17.01	13.55	17.26	0.00	1.53
	Jan	1.53	0.25	17.01	13.55	17.26	0.00	1.53
Mexico	Dec	6.31	31.19	27.10	34.45	57.48	0.03	7.09
	Jan	6.54	31.19	27.10	34.45	57.48	0.03	7.32
N. Afr & Mideast 7/	Dec	6.78	30.62	43.15	64.87	73.46	0.72	6.38
	Jan	6.81	30.62	43.25	64.87	73.46	0.82	6.40
Saudi Arabia	Dec	1.39	0.27	8.37	8.33	8.67	0.00	1.36
	Jan	1.41	0.27	8.37	8.33	8.67	0.00	1.39
Southeast Asia 8/	Dec	2.88	31.08	21.98	41.78	52.63	0.57	2.75
	Jan	2.88	31.08	21.98	41.78	52.63	0.57	2.75
South Korea	Dec	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Jan	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Dec	193.09	303.95	26.73	256.55	348.88	0.03	174.86
	Jan	193.09	310.19	26.75	256.58	348.90	0.03	181.10

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Trade
October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Dec	2025/26 Jan
TY Exports						
Brazil	31,938	52,999	46,513	38,966	41,085	41,085
Argentina	44,419	29,448	35,158	38,710	37,700	37,700
Ukraine	29,895	29,765	32,727	21,902	25,780	25,780
Australia	11,109	10,500	10,345	11,364	11,475	11,475
European Union	12,812	11,054	11,426	10,266	9,440	9,440
Russia	7,375	11,515	12,865	6,870	7,005	7,030
Canada	5,552	7,863	6,296	6,749	6,290	6,290
Paraguay	3,208	4,006	2,927	3,284	3,235	3,315
Burma	2,300	2,000	3,000	2,400	2,700	2,700
South Africa	3,841	3,626	2,490	2,021	2,120	2,120
Others	14,038	12,655	13,363	11,136	9,077	9,183
Subtotal	166,487	175,431	177,110	153,668	155,907	156,118
United States	70,394	45,830	64,673	77,796	85,585	85,585
World Total	236,881	221,261	241,783	231,464	241,492	241,703
TY Imports						
Mexico	18,498	20,230	24,931	27,050	27,100	27,100
China	41,499	32,602	48,030	18,240	26,725	26,750
European Union	21,353	25,639	21,683	20,125	21,230	21,230
Japan	16,506	16,451	16,672	16,717	17,010	17,010
Vietnam	9,653	10,122	11,597	12,929	13,300	13,300
Iran	10,302	8,000	9,900	12,800	12,100	12,200
Korea, South	11,617	11,227	11,667	11,564	11,608	11,608
Egypt	9,771	6,238	8,041	10,604	10,520	10,520
Saudi Arabia	8,778	6,394	7,596	8,343	8,470	8,470
Colombia	6,846	6,697	6,951	7,848	8,350	8,350
Algeria	3,965	4,249	5,859	5,196	5,555	5,555
Taiwan	4,644	4,269	4,666	4,422	4,630	4,630
Peru	3,646	3,495	4,455	4,631	4,450	4,450
Turkey	5,861	4,360	3,435	5,963	4,406	4,406
Malaysia	3,697	3,476	3,886	4,113	3,828	3,828
Morocco	2,724	2,979	4,201	3,719	3,606	3,606
United Kingdom	2,637	2,166	3,027	3,204	3,035	3,035
Chile	2,564	2,430	2,619	2,599	2,760	2,760
Brazil	4,064	2,353	2,264	3,116	2,520	2,600
Canada	6,341	2,278	2,897	1,867	2,115	2,115
Philippines	1,126	1,340	1,889	1,391	2,055	2,055
Guatemala	1,574	1,618	1,894	1,966	1,900	1,900
Thailand	1,568	1,965	2,079	1,628	1,850	1,850
Libya	1,395	1,800	1,450	2,320	1,800	1,800
Dominican Republic	1,354	1,386	1,665	1,650	1,650	1,650
Others	26,927	24,694	28,505	31,309	27,707	27,713
Subtotal	228,910	208,458	241,859	225,314	230,280	230,491
Unaccounted	5,319	9,449	-2,403	3,944	8,912	8,912
United States	2,652	3,354	2,327	2,206	2,300	2,300
World Total	236,881	221,261	241,783	231,464	241,492	241,703

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World

12 December 2026 USDA WASDE – Global coarse grain production for 2025/26 is forecast up 14.8 mmts to 1.591 billion. This month's foreign coarse grain outlook is for greater production, virtually unchanged trade, and higher ending stocks.

Foreign corn production is forecast higher with an increase for WASDE-667-2 China, where production is raised to a record 301.2 mmts based on the latest data from the National Bureau of Statistics.

Foreign coarse grain output (global minus U.S. output) is projected up 7.8 mmts, or slightly more than half the projected global increase. The increase in foreign coarse grains production is largely attributed to corn, which is projected up 6.2 mmts. The remaining foreign coarse grains production gains this month are attributed primarily to barley and oats.

China's Corn Production Boosts 2025/26 World Coarse Grain Output

This month, there are few changes to 2025/26 foreign corn production prospects, with the key change being a 6.2 mmts increase for China, based on estimates from China's National Bureau of Statistics. China's projected 2025/26 corn production of 301.2 mmts continues a long-term trend of increasing corn production and would eclipse the country's previous record output (2024/25) by 2%. The increased 2025/26 projection is the result of increased harvested area (up 660 thousand hectares [ha]) and increased yield (up 0.04 mts/ha).

The only other change to 2025/26 foreign corn production is a slight decrease for Japan.

Projected global coarse grains trade for the 2025/26 trade year (TY) is up slightly by 0.2 mmts (0.1%) from December, remaining at 4% above the estimate for the 2024/25 TY.

The largest changes are seen for barley imports and exports at 0.1 mmts apiece, with Iran accounting for all of the increased imports and Turkey for essentially all (99%) of the increased exports, with the remainder coming from Georgia. Other changes for the 2025/26 TY exports include increases in corn for Georgia (1,000 mts), oats for Russia (25,000 mts), and sorghum for Paraguay (80,000 mts).

There are no decreases in projected 2025/26 TY exports this month.

On the import side, 2025/26 projections are increased for corn to Guinea (5,000 mts), oats to China (25,000 mts), rye to Ukraine (1,000 mts), and sorghum to Brazil (80,000 mts). Though Ukraine's projected 2025/26 coarse grains exports represent an 18-percent increase from the prior TY, trade continues to be hampered by logistics challenges due to the ongoing military conflict with Russia (Ukrainian Grain Association, 2025).

This month also sees notable revisions to estimates for the 2024/25 TY. Mexico's corn imports are raised 0.4 mmts to a record 25.9 mmts, slightly above what had been a projected record of 25.8 mmts for the 2025/26 TY. Mexico, a top destination for U.S. corn, has experienced expanding corn imports over the previous three decades.

Similarly, Egypt's 2024/25 TY corn imports are increased 0.1 mmts to a record 10.6 mts. Egypt's projected 2025/26 TY corn imports remain at 10.5 mmts. Across all changes, estimated 2024/25 TY foreign coarse grain imports are up 1.5 mmts to 225.3 million.

United States Feed Grains

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Dec	2025/26 Proj. Jan
		Million Acres		
Area Planted	107.5	101.8	110.0	110.1
Area Harvested	96.0	91.4	98.5	100.0
		Metric Tons		
Yield per Harvested Acre	4.19	4.28	4.47	4.48
		Million Metric Tons		
Beginning Stocks	37.1	47.9	41.9	42.3
Production	402.6	391.1	440.5	447.5
Imports	2.3	2.0	2.1	2.1
Supply, Total	442.0	441.0	484.4	492.0
Feed and Residual	151.5	144.0	159.1	161.7
Food, Seed & Industrial	179.3	179.3	183.5	183.4
Domestic, Total	330.8	323.3	342.7	345.1
Exports	63.4	75.3	87.2	87.2
Use, Total	394.2	398.6	429.9	432.3
Ending Stocks	47.9	42.3	54.5	59.6

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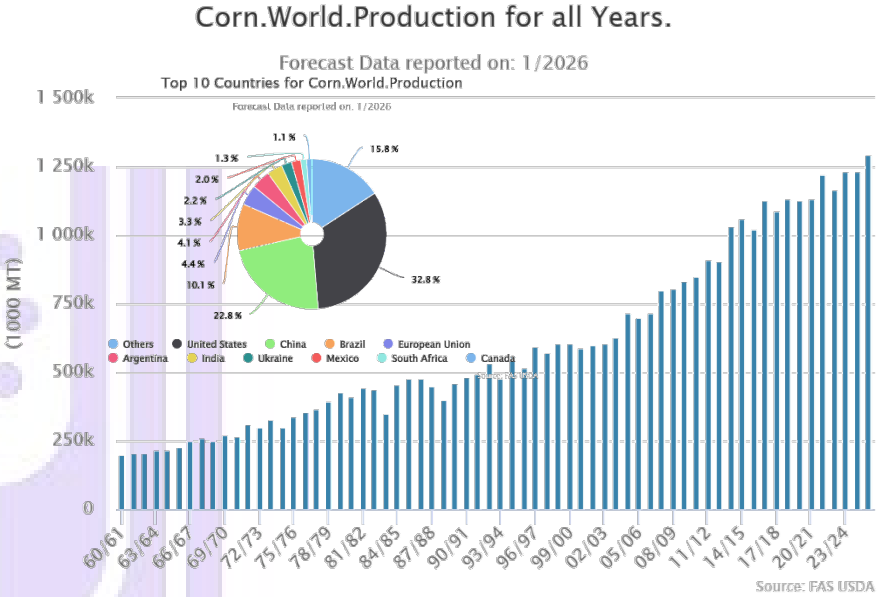
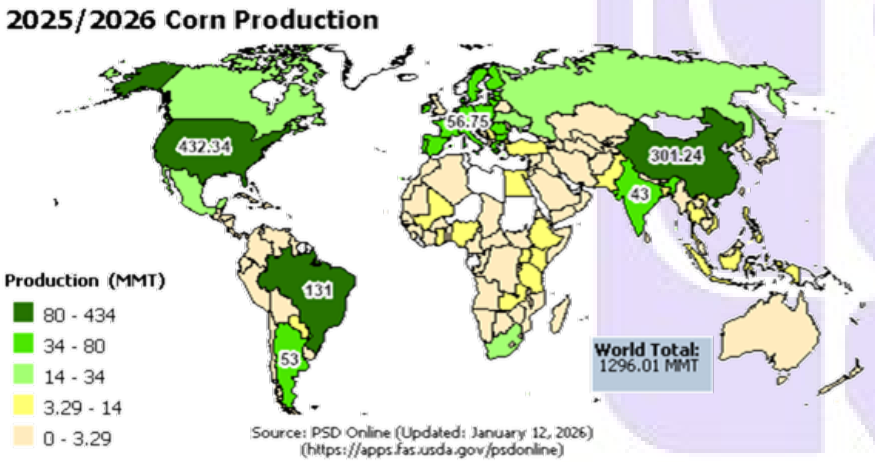
CORN

➢ World Corn Supply & Demand Outlook

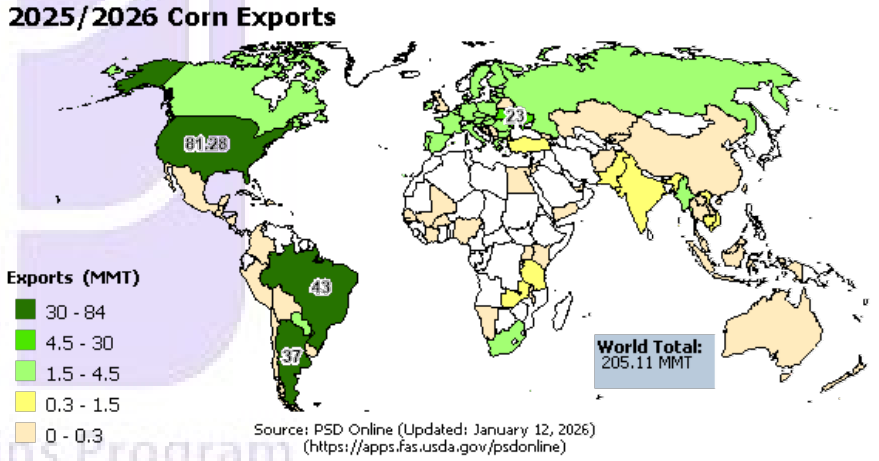
Corn World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	210,137	+1149(+.55%)	208,988	203,562	208,100	202,739	207,709
Beginning Stocks (1000 MT)	294,696	+1327(+.45%)	293,369	315,423	305,363	314,119	297,358
Production (1000 MT)	1,296,014	+13052(+1.02%)	1,282,962	1,230,863	1,230,707	1,165,718	1,221,050
MY Imports (1000 MT)	190,223	-145(-.08%)	190,368	186,099	197,623	173,416	184,472
TY Imports (1000 MT)	190,278	+5(+%)	190,273	187,005	199,167	173,253	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	75,124	58,434	42,659	62,841
Total Supply (1000 MT)	1,780,933	+14234(+.81%)	1,766,699	1,732,385	1,733,693	1,653,253	1,702,880
MY Exports (1000 MT)	205,106	+5(+%)	205,101	186,640	192,654	180,389	206,443
TY Exports (1000 MT)	197,922	+5(+%)	197,917	190,993	197,457	180,657	193,566
Feed and Residual (1000 MT)	813,238	+2875(+.35%)	810,363	787,521	769,454	731,278	744,001
FSI Consumption (1000 MT)	471,680	-404(-.09%)	472,084	463,528	456,162	436,223	438,317
Total Consumption (1000 MT)	1,284,918	+2471(+.19%)	1,282,447	1,251,049	1,225,616	1,167,501	1,182,318
Ending Stocks (1000 MT)	290,909	+11758(+4.21%)	279,151	294,696	315,423	305,363	314,119
Total Distribution (1000 MT)	1,780,933	+14234(+.81%)	1,766,699	1,732,385	1,733,693	1,653,253	1,702,880
Yield (MT/HA)	6.17	+(+.49%)	6.14	6.05	5.91	5.75	5.88

Source: USDA PS&D





Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production

Global corn production is forecast up this month on higher production in the United States and China. Global trade is essentially unchanged, as are global imports.

GHA: Corn export sales to the Far East destinations (other than China) in 2025 are the 2nd largest of the past 15 years at 314 mbus through October 16th, more than double the corresponding 2024 total. And inspections through late November are nearly three times greater than last year, reflecting the lack of competitive Brazilian FOB values earlier in the fall and the difficulty in moving this year's much larger

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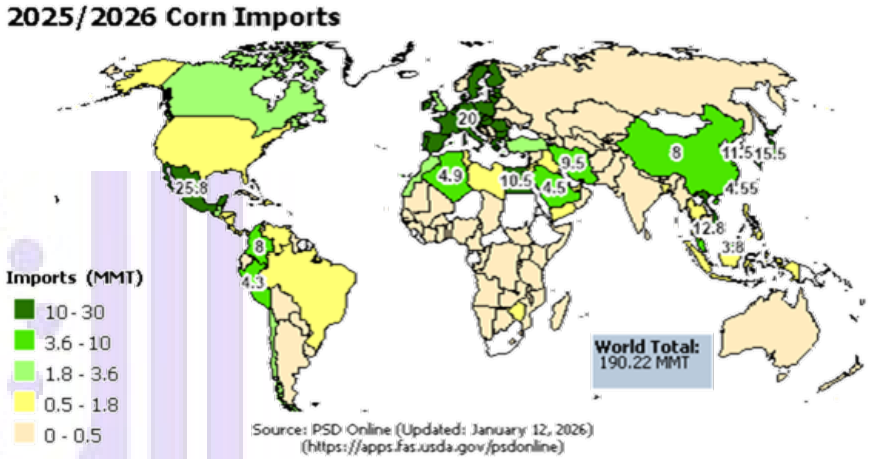
Ukraine harvest to export locations.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	293.37	1,282.96	190.37	810.36	1,297.18	205.10	279.15
	Jan	294.70	1,296.01	190.22	813.24	1,299.80	205.11	290.91
World Less China	Dec	101.44	987.96	182.37	571.36	976.18	205.08	105.24
	Jan	102.77	994.77	182.22	574.24	978.80	205.09	110.76
United States	Dec	38.91	425.53	0.64	154.95	332.25	81.28	51.53
	Jan	39.40	432.34	0.64	157.49	334.53	81.28	56.56
Total Foreign	Dec	254.46	857.44	189.73	655.42	964.93	123.82	227.62
	Jan	255.29	863.67	189.59	655.75	965.27	123.82	234.35
Major Exporters 4/	Dec	20.38	244.00	1.67	100.20	144.50	108.20	13.34
	Jan	20.83	244.00	1.67	100.50	144.80	108.20	13.49
Argentina	Dec	6.28	53.00	0.01	12.00	16.40	37.00	5.89
	Jan	6.58	53.00	0.01	12.30	16.70	37.00	5.89
Brazil	Dec	10.43	131.00	1.60	66.00	96.50	43.00	3.53
	Jan	10.58	131.00	1.60	66.00	96.50	43.00	3.68
Russia	Dec	0.91	14.50	0.05	10.30	11.40	3.00	1.06
	Jan	0.91	14.50	0.05	10.30	11.40	3.00	1.06
South Africa	Dec	1.91	16.50	0.00	7.10	14.20	2.20	2.01
	Jan	1.91	16.50	0.00	7.10	14.20	2.20	2.01
Ukraine	Dec	0.84	29.00	0.01	4.80	6.00	23.00	0.85
	Jan	0.84	29.00	0.01	4.80	6.00	23.00	0.85
Major Importers 5/	Dec	20.17	120.70	109.15	166.35	227.10	2.40	20.52
	Jan	20.51	120.69	109.15	166.35	227.10	2.40	20.85
Egypt	Dec	1.67	6.70	10.50	14.50	17.10	0.00	1.77
	Jan	1.69	6.70	10.50	14.50	17.10	0.00	1.79
European Union 6/	Dec	6.14	56.75	20.00	55.20	75.30	1.80	5.79
	Jan	6.21	56.75	20.00	55.20	75.30	1.80	5.86
Japan	Dec	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Jan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Dec	5.66	26.00	25.80	29.30	51.00	0.03	6.43
	Jan	5.89	26.00	25.80	29.30	51.00	0.03	6.66
Southeast Asia 7/	Dec	2.87	31.03	21.30	41.30	51.90	0.57	2.74
	Jan	2.88	31.03	21.30	41.30	51.90	0.57	2.74
South Korea	Dec	2.03	0.09	11.50	9.35	11.60	0.00	2.02
	Jan	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Dec	1.58	14.87	2.00	9.00	14.60	2.20	1.65
	Jan	1.58	14.87	2.00	9.00	14.60	2.20	1.65
China	Dec	191.93	295.00	8.00	239.00	321.00	0.02	173.91
	Jan	191.93	301.24	8.00	239.00	321.00	0.02	180.15

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production

The U.S. season-average farm price is up 10 cents to $4.10 per bushel.

➢ China Corn Supply & Demand Outlook

Corn China as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,960	+660(+1.49%)	44,300	44,741	44,218	43,070	43,324
Beginning Stocks (1000 MT)	191,928	-	191,928	211,192	206,023	209,137	205,704
Production (1000 MT)	301,240	+6240(+2.12%)	295,000	294,917	288,842	277,200	272,552
MY Imports (1000 MT)	8,000	-	8,000	1,823	23,330	18,694	21,884
TY Imports (1000 MT)	8,000	-	8,000	1,823	23,330	18,694	21,884
TY Imp. from U.S. (1000 MT)	0	-	0	27	2,301	7,490	15,075
Total Supply (1000 MT)	501,168	+6240(+1.26%)	494,928	507,932	518,195	505,031	500,140
MY Exports (1000 MT)	20	-	20	4	3	8	3
TY Exports (1000 MT)	20	-	20	4	3	8	3
Feed and Residual (1000 MT)	239,000	-	239,000	234,000	225,000	218,000	209,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	81,000	82,000
Total Consumption (1000 MT)	321,000	-	321,000	316,000	307,000	299,000	291,000
Ending Stocks (1000 MT)	180,148	+6240(+3.59%)	173,908	191,928	211,192	206,023	209,137
Total Distribution (1000 MT)	501,168	+6240(+1.26%)	494,928	507,932	518,195	505,031	500,140
Yield (MT/HA)	6.70	+(+.6%)	6.66	6.59	6.53	6.44	6.29

Source: USDA PS&D

China Corn: Record Production Based on Record Yields

12 January 2026 USDA FAS – USDA estimates China corn production for marketing year (MY) 2025/26 at a record 301.2 mmts, up 2% from last month and last year and 8% above the 5-year average. Yield is estimated at a record 6.70 mts per hectare (mt/ha), up 1% from last month, 2% from last year, and 4% above the 5-year average. Harvested area is estimated at 45.0 million hectares, up 1% from last month and slightly up from last year. In recent years there have been marginal increases in

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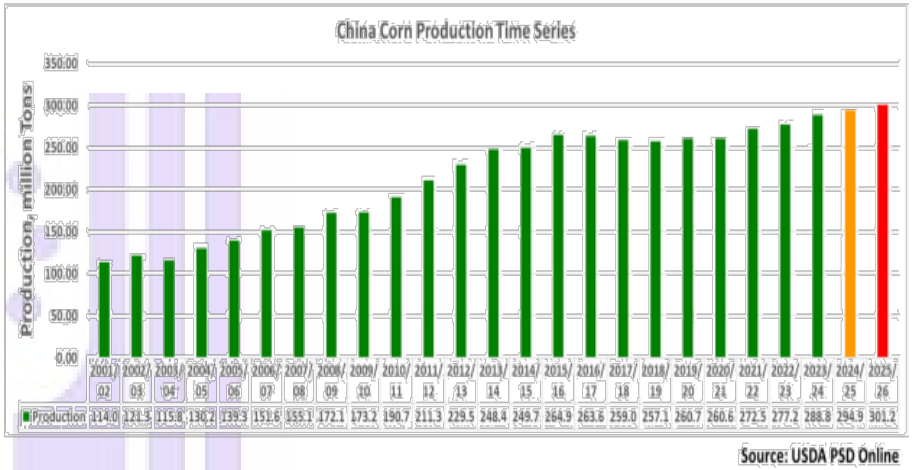
corn area in the major production provinces of Heilongjiang, Jilin, Shandong, Henan, Inner Mongolia (Nei Mongol), and Hebei. The current estimate was confirmed by China's National Bureau of Statistics (NBS) grain production data published in December 2025.

The MY 2025/26 season was characterized by positive growing conditions across the major corn belt in the northeast and north central plains. Favorable weather for a major part of the growing season persisted in the Northeast Provinces of Heilongjiang, Jilin, and Inner Mongolia where at least half of the nation's corn is produced. The conditions facilitated rapid planting and crop establishment resulting in high yield expectations, supported by meteorological modeling forecasts. Some minor corn producing regions in the southeast (including Sichuan) experienced anomalously high temperatures and dry conditions that resulted in lower-than-expected yields. However, these were offset by higher production in the Northeast Provinces. The corn harvest is typically completed by the end of October.

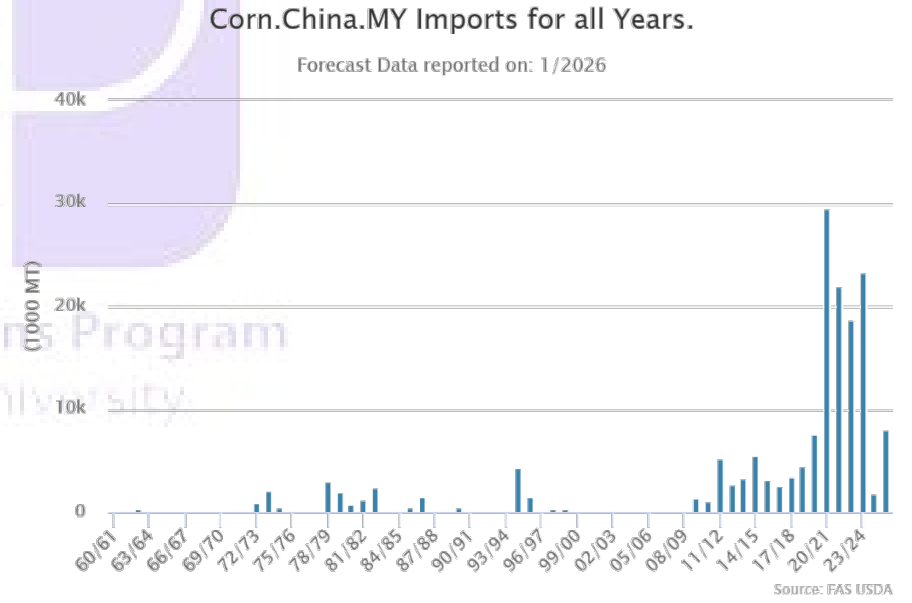
In addition to the favorable seasonal conditions, farmers were also encouraged by government policies to reduce the areas left fallow and to increase crop rotations. Additionally, the government provision of targeted incentives and subsidies to corn processors and ethanol program initiatives have stabilized corn area. The policies are expected, in the short run, to contribute to the increase in corn production. For MY 2025/26 feed and residual use is expected to account for about 75% of total corn use.

(For more information, please contact Dath.Mita@usda.gov.)



GHA: China's corn production for the 2025-26 marketing year was revised higher by 6.2 mmts by the USDA Foreign Agricultural Service (FAS), a record crop of 301 mmts is expected to be harvested.

Over the past five years China, the second largest corn producer, has increased its corn production by over 35 mmts (13%) from 260 mmts to 295 mmts.



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GHA: the out beak of African Swine Fever and the predominate switch from back-yard production to commercial production over the next three years spurred Chinese corn imports to a record 30 mmts in 2020/21. Last year in 2024/25 imports dropped to 1.8 mmts, rallying back to an estimated 8 mmts this year in 2025/26.

With increase in Chinese corn production the past 6 years, they have become less reliant on imports. This has been prompted in the increased adoption of GM technology, notably adding to production yields and efficiency as harvested area has remained mostly steady.

➢ USDA European Union Corn Supply & Demand Outlook

Corn European Union as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,150	-	8,150	8,680	8,283	8,850	9,227
Beginning Stocks (1000 MT)	6,214	+79(+1.29%)	6,135	7,294	8,024	11,355	7,889
Production (1000 MT)	56,750	-	56,750	59,024	61,947	52,379	71,672
MY Imports (1000 MT)	20,000	-	20,000	18,757	19,812	23,188	19,521
TY Imports (1000 MT)	20,000	-	20,000	18,757	19,812	23,188	19,521
TY Imp. from U.S. (1000 MT)	0	-	0	3,824	1,333	174	747
Total Supply (1000 MT)	82,964	+79(+.1%)	82,885	85,075	89,783	86,922	99,082
MY Exports (1000 MT)	1,800	-	1,800	2,761	4,389	4,198	6,027
TY Exports (1000 MT)	1,800	-	1,800	2,761	4,389	4,198	6,027
Feed and Residual (1000 MT)	55,200	-	55,200	56,100	58,100	55,500	60,000
FSI Consumption (1000 MT)	20,100	-	20,100	20,000	20,000	19,200	21,700
Total Consumption (1000 MT)	75,300	-	75,300	76,100	78,100	74,700	81,700
Ending Stocks (1000 MT)	5,864	+79(+1.37%)	5,785	6,214	7,294	8,024	11,355
Total Distribution (1000 MT)	82,964	+79(+.1%)	82,885	85,075	89,783	86,922	99,082
Yield (MT/HA)	6.96	-	6.96	6.80	7.48	5.92	7.77

Source: USDA PS&D

➢ USDA Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,200	-	4,200	4,100	4,200	4,050	5,486
Beginning Stocks (1000 MT)	838	-	838	542	2,995	7,796	832
Production (1000 MT)	29,000	-	29,000	26,800	32,500	27,000	42,126
MY Imports (1000 MT)	10	-	10	15	10	21	18
TY Imports (1000 MT)	10	-	10	15	10	21	18
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	29,848	-	29,848	27,357	35,505	34,817	42,976
MY Exports (1000 MT)	23,000	-	23,000	20,019	29,488	27,122	26,980
TY Exports (1000 MT)	23,000	-	23,000	20,019	29,488	27,122	26,980
Feed and Residual (1000 MT)	4,800	-	4,800	5,400	4,600	3,800	7,200
FSI Consumption (1000 MT)	1,200	-	1,200	1,100	875	900	1,000
Total Consumption (1000 MT)	6,000	-	6,000	6,500	5,475	4,700	8,200
Ending Stocks (1000 MT)	848	-	848	838	542	2,995	7,796
Total Distribution (1000 MT)	29,848	-	29,848	27,357	35,505	34,817	42,976
Yield (MT/HA)	6.90	-	6.90	6.54	7.74	6.67	7.68

Source: USDA PS&D

High demand supports prices for feed corn on the Ukrainian export market

According to APK-Inform, this week feed corn on the Ukrainian export market retained its position as the most export-active crop. The main factor supporting purchase prices was strong interest from exporters in buying this crop in order to attract a larger volume of offers to cover positions under previously concluded contracts.

Supply from agricultural producers remained at a low level, which additionally contributed to price growth. Thus, bid prices for feed corn at the ports of Greater Odesa and the Danube increased by $1-2/mt over the week and, as of January 7th, 2026, were quoted in the ranges of $200-209 and $198-207/mt CPT-port.

It should be noted that price increase has been restrained by slower port operations, logistics issues, infrastructure damage, and the continued military risks posed by the Russian Federation.

➢ USDA Brazil Corn Supply & Demand Outlook

Corn Brazil as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,600	-	22,600	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	10,584	+150(+1.44%)	10,434	8,334	9,877	3,742	4,829
Production (1000 MT)	131,000	-	131,000	136,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,750	1,717	1,331	2,596
TY Imports (1000 MT)	1,600	-	1,600	1,966	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	143,184	+150(+.1%)	143,034	146,084	130,594	142,073	123,425
MY Exports (1000 MT)	43,000	-	43,000	41,000	38,260	54,196	48,183
TY Exports (1000 MT)	41,000	-	41,000	38,839	46,416	52,977	31,921
Feed and Residual (1000 MT)	66,000	-	66,000	66,500	62,500	61,500	59,000
FSI Consumption (1000 MT)	30,500	-	30,500	28,000	21,500	16,500	12,500
Total Consumption (1000 MT)	96,500	-	96,500	94,500	84,000	78,000	71,500
Ending Stocks (1000 MT)	3,684	+150(+4.24%)	3,534	10,584	8,334	9,877	3,742
Total Distribution (1000 MT)	143,184	+150(+.1%)	143,034	146,084	130,594	142,073	123,425
Yield (MT/HA)	5.80	-	5.80	6.10	5.50	6.12	5.32

Source: USDA PS&D

Last week, Brazil reported December corn exports of 6.1 mmts, up from 5.8 mmts in November and 1.6 mmts more than the 2024 total. Sep-Dec shipments were 4.3 mmts higher year to year at 26.2 million.

The estimated 4-month total for Argentina, Brazil and Ukraine this year of 37.3 mmts is down 2.5 mmts (approximately 100 mbu), while U.S. inspections during the same time frame are 415 mmts larger this year. This is despite an 8 mmts expected increase in foreign output while consumption is expected to rise 23+ mmts.

➢ USDA Argentina Corn Supply & Demand Outlook

Corn Argentina as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	7,500	-	7,500	6,900	7,775	7,200	7,440
Beginning Stocks (1000 MT)	6,581	+300(+4.78%)	6,281	2,476	2,323	4,748	3,132
Production (1000 MT)	53,000	-	53,000	50,000	51,000	37,000	52,000
MY Imports (1000 MT)	5	-	5	5	10	16	8
TY Imports (1000 MT)	5	-	5	7	19	10	6
TY Imp. from U.S. (1000 MT)	0	-	0	1	12	8	4
Total Supply (1000 MT)	59,586	+300(+.51%)	59,286	52,481	53,333	41,764	55,140
MY Exports (1000 MT)	37,000	-	37,000	29,500	36,257	25,241	34,692
TY Exports (1000 MT)	33,000	-	33,000	34,024	31,214	25,740	38,854
Feed and Residual (1000 MT)	12,300	+300(+2.5%)	12,000	12,000	10,400	10,000	11,500
FSI Consumption (1000 MT)	4,400	-	4,400	4,400	4,200	4,200	4,200
Total Consumption (1000 MT)	16,700	+300(+1.83%)	16,400	16,400	14,600	14,200	15,700
Ending Stocks (1000 MT)	5,886	-	5,886	6,581	2,476	2,323	4,748
Total Distribution (1000 MT)	59,586	+300(+.51%)	59,286	52,481	53,333	41,764	55,140
Yield (MT/HA)	7.07	-	7.07	7.25	6.56	5.14	6.99

Source: USDA PS&D

The Rosario Grain Exchange increased its estimate of the Argentine corn crop 1 mmts to 62 million, an eye-catching 9 mmts more than the USDA and also 4 mmts more than the Buenos Aires Grain Exchange. March-August corn exports in recent years have ranged from a low of 15 mmts in 22/23 (sharply smaller crop) to a high of 25 in 19/20 with a 54.5 crop. Exports of 27 mmts (2 more than LY) had been kind of a working number with the USDA crop size; top end using the Rosario forecast might go as high as 29 mmts, or 160 mbus more vs LY.

➢ USDA Mexico Corn Supply & Demand Outlook

Corn Mexico as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,800	-	6,800	6,540	6,109	6,891	7,093
Beginning Stocks (1000 MT)	5,891	+230(+4.06%)	5,661	5,786	4,877	3,125	3,329
Production (1000 MT)	26,000	-	26,000	23,200	23,710	28,077	26,762
MY Imports (1000 MT)	25,800	-	25,800	25,930	24,222	19,325	17,584
TY Imports (1000 MT)	25,800	-	25,800	25,930	24,222	19,325	17,584
TY Imp. from U.S. (1000 MT)	0	-	0	25,809	23,945	16,454	16,803
Total Supply (1000 MT)	57,691	+230(+.4%)	57,461	54,916	52,809	50,527	47,675
MY Exports (1000 MT)	30	-	30	25	23	50	250
TY Exports (1000 MT)	30	-	30	25	23	50	250
Feed and Residual (1000 MT)	29,300	-	29,300	27,700	25,800	24,600	23,400
FSI Consumption (1000 MT)	21,700	-	21,700	21,300	21,200	21,000	20,900
Total Consumption (1000 MT)	51,000	-	51,000	49,000	47,000	45,600	44,300
Ending Stocks (1000 MT)	6,661	+230(+3.58%)	6,431	5,891	5,786	4,877	3,125
Total Distribution (1000 MT)	57,691	+230(+.4%)	57,461	54,916	52,809	50,527	47,675
Yield (MT/HA)	3.82	-	3.82	3.55	3.88	4.07	3.77

Source: USDA PS&D

Note: * denotes estimate, ** denotes projection.
Source: U.S. Department of Agriculture (USDA), Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

12 January 2026 USDA ERS – This month also sees notable revisions to estimates for the 2024/25 with Mexico's corn imports raised 0.4 mmts to a record 25.9 mmts, slightly above what had been a projected record of 25.8 mmts for the 2025/26 TY.

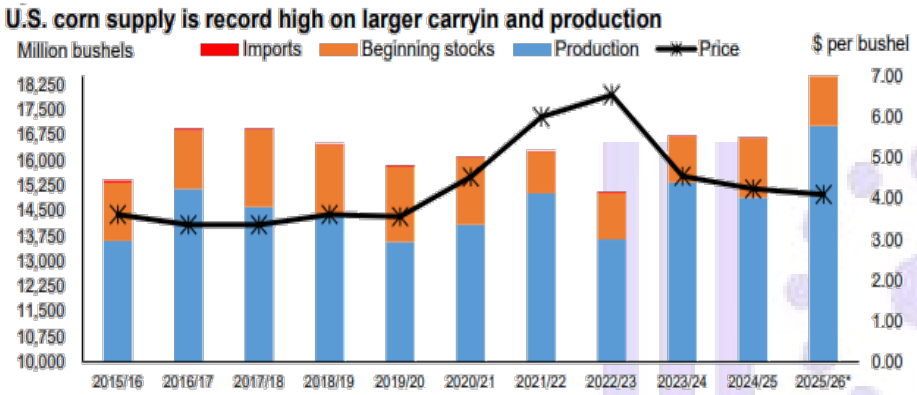
Mexico, a top destination for U.S. corn, has experienced expanding corn imports over the previous three decades.

GHA: Mexican corn imports continue to be strong in 2025/26and are expected to reach last year's record of 25.9 mmts as the feed industry keeps growing. Poultry feed demand dominates production, accounting for almost half of the output. In addition, strong demand is also coming from the beef feedlot sector as well.

➢ USDA – U.S. Corn Supply & Demand Outlook

Corn United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,931	+490(+1.34%)	36,441	33,608	35,008	31,851	34,394
Beginning Stocks (1000 MT)	39,404	+499(+1.28%)	38,905	44,792	34,551	34,975	31,358
Production (1000 MT)	432,342	+6817(+1.6%)	425,525	378,268	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	550	722	982	615
TY Imports (1000 MT)	650	-	650	520	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	472,381	+7316(+1.57%)	465,065	423,610	424,940	382,696	413,442
MY Exports (1000 MT)	81,284	-	81,284	72,603	57,275	42,214	62,802
TY Exports (1000 MT)	80,000	-	80,000	75,246	58,520	42,774	62,903
Feed and Residual (1000 MT)	157,487	+2540(+1.64%)	154,947	138,550	148,114	139,348	144,037
FSI Consumption (1000 MT)	177,046	-254(-.14%)	177,300	173,053	174,759	166,583	171,628
Total Consumption (1000 MT)	334,533	+2286(+.69%)	332,247	311,603	322,873	305,931	315,665
Ending Stocks (1000 MT)	56,564	+5030(+9.76%)	51,534	39,404	44,792	34,551	34,975
Total Distribution (1000 MT)	472,381	+7316(+1.57%)	465,065	423,610	424,940	382,696	413,442
Yield (MT/HA)	11.71	+(+.26%)	11.68	11.26	11.13	10.89	11.09

Source: USDA PS&D

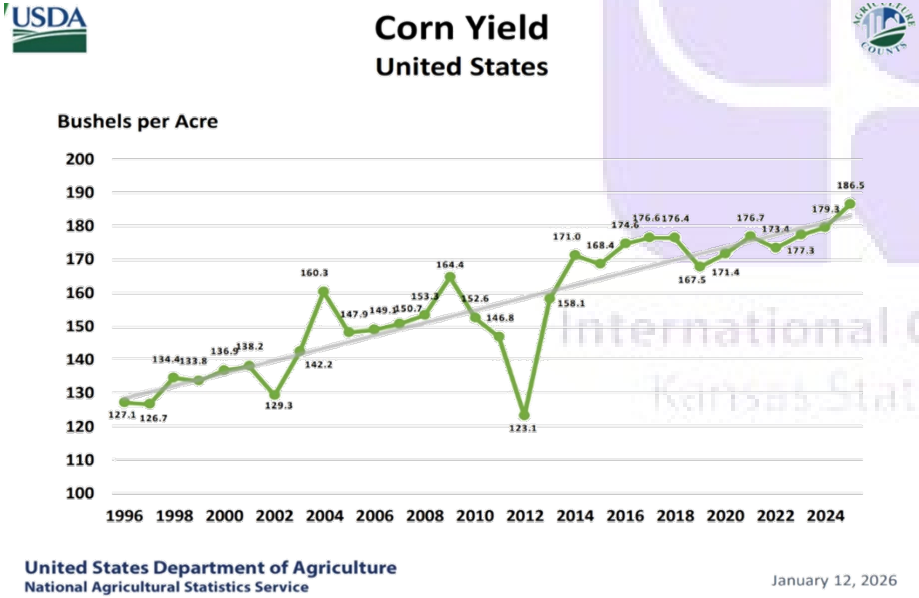


Note: Asterisk (*) denotes estimate.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

12 January 2026 USDA ERS – This month's 2025/26 U.S. corn outlook is for larger production, higher feed and residual use, reduced food, seed, and industrial use, and greater ending stocks.

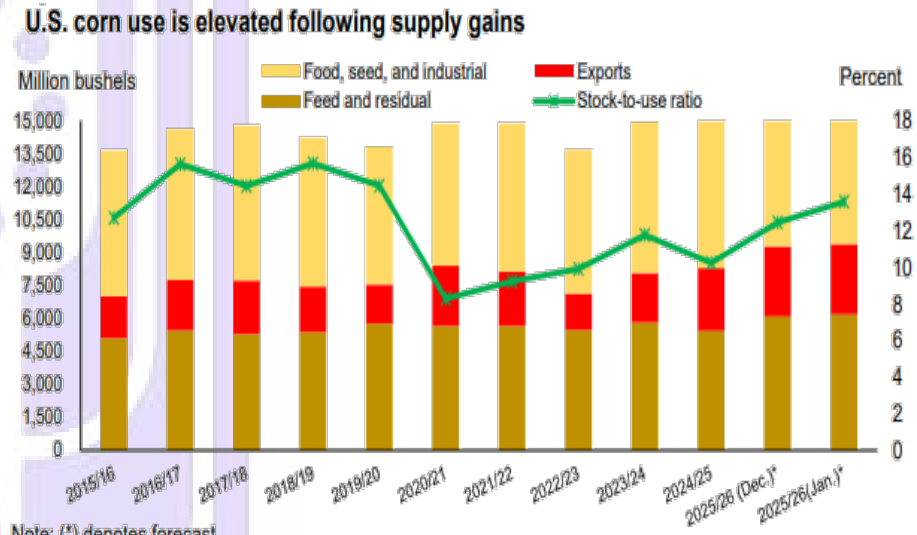
U.S. Corn Production Is Set to Top 17.0 Bbus for 2025/26

In this month's USDA, National Agricultural Statistics Service Crop Production 2025 Summary report, estimates of the 2025/26 corn crop were elevated to 17.0 bbus.



Corn production was already a record-high prior to the update, subsequently the U.S. corn harvest was augmented by gains in harvested area—up 1.2 million acres and 1.3% from the prior forecast to 91.3 million. Area harvested for corn in 2025 is the highest since 1933. Corn yields were also lifted, up 0.5 bus/acreto a record-high 186.5 bushels, continuing the third consecutive year of yield gains.

Record-high corn production is reported for leading corn-producing States, Iowa, Illinois, Nebraska, Minnesota, and South Dakota.



Note: (*) denotes forecast.
Source: USDA *World Agricultural Supply and Demand Estimates* report.

Total corn use is raised 90 mbus to 16.4 billion. Feed and residual use is up 100 mbus to 6.2 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report.

On the basis of wet milling data, corn use for food, seed, and industrial use is lowered 10 mbus to 6.97 bbus, on modest cuts to High Fructose Corn Syrup (HFCS) and Glucose/dextrose use.

Estimates of corn use for ethanol are unchanged this month and remain at 5.6 bbus. Towards the end of 2025, the U.S. Department of Energy, Energy Information Administration (EIA) reported that weekly and daily ethanol production had set several record highs. For the week ending December 12th, 2025, average daily ethanol production exceeded 1.131 million barrels per day, surpassing the prior record of 1.126 million barrels set only a few weeks earlier in November of 2025.

Lower priced feedstocks have contributed to improved operating margins for ethanol plants, according to multiple industry sources and Iowa State University's Center for Agricultural and Rural Development, encouraging production. Demand for ethanol has also remained robust, on the strength of both domestic consumption and demand from export markets

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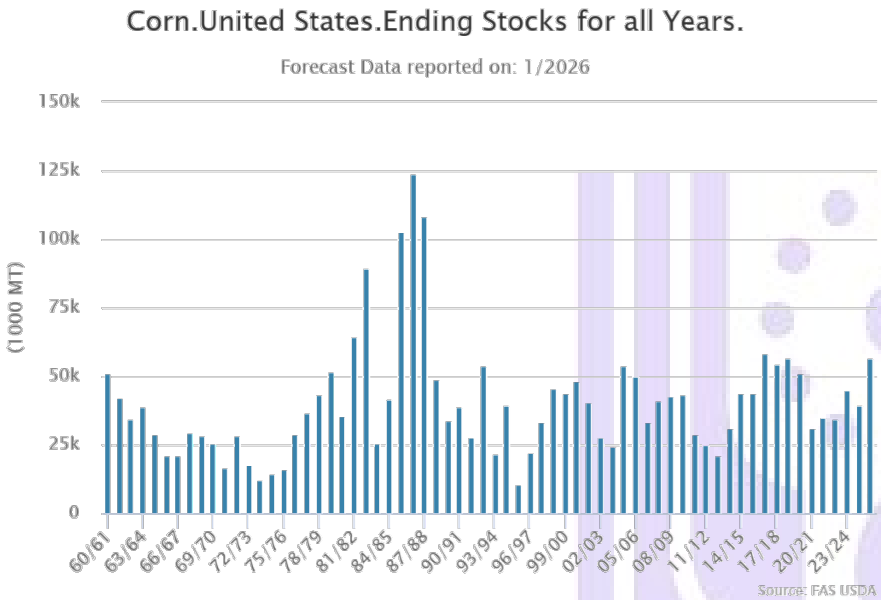

U.S. corn supplies are raised 288 mbus both on production gains and larger carry-in after adjustments to 2024/25 ending stocks. Accounting for utilization updates, corn ending stocks for the 2025/26 marketing year are raised nearly 200 mbus to more than 2.2 bbus, the highest since 2018/19.

The USDA season-average corn farm price received by producers is raised 10 cents to $4.10 per bushel.

GHA: The December 1st stocks report indicated the U.S. corn total was up 1.2 bbus vs 2024 to a record 13.3 bbus.

The 7 Western Corn Belt states of IA, KS, MN, MO, NE, ND and SD essentially totaled the same increase as inventories there reached 9.4 billion. On-farm stocks as a percentage of the regional total edged up from 55.0% last year to 55.8% this year.

Futures basis levels may have a lot to do with how strong South America and Ukraine corn competition is the last half of the 25-26 crop year.

Record 13.3 bbus December 1st corn stocks were also accompanied by all-time high consumption of 5.3 bbus, a 700+bus, 16% increase over last year. Strong export (up 325 mbus+/-) and feed/residual (380 mbus +/- higher) demand were the drivers. The USDA revised 25/26 feed/residual estimate 100 mbus higher to 6.2 bbu. The latter implies a new high for balance of the year feed use (350 mbu more than LY) which seems optimistic in the absence of a significant increase in GCAU's and/or sharply lower corn prices.

World Corn Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Dec	2025/26 Jan
TY Exports						
Brazil	31,921	52,977	46,416	38,839	41,000	41,000
Argentina	38,854	25,740	31,214	34,024	33,000	33,000
Ukraine	26,980	27,122	29,488	20,019	23,000	23,000
Paraguay	3,187	3,968	2,864	3,131	3,200	3,200
Russia	4,000	5,900	6,600	3,000	3,000	3,000
Burma	2,300	2,000	3,000	2,400	2,700	2,700
Canada	2,200	2,851	2,239	2,885	2,200	2,200
South Africa	3,830	3,619	2,464	1,994	2,100	2,100
European Union	6,027	4,198	4,389	2,761	1,800	1,800
Tanzania	820	280	400	1,100	800	800
Others	10,544	9,228	9,863	5,594	5,117	5,122
Subtotal	130,663	137,883	138,937	115,747	117,917	117,922
United States	62,903	42,774	58,520	75,246	80,000	80,000
World Total	193,566	180,657	197,457	190,993	197,917	197,922
TY Imports						
Mexico	17,584	19,325	24,222	25,930	25,800	25,800
European Union	19,521	23,188	19,812	18,757	20,000	20,000
Japan	15,003	14,927	15,290	15,456	15,500	15,500
Vietnam	9,100	9,500	11,300	12,700	13,000	13,000
Korea, South	11,510	11,099	11,550	11,442	11,500	11,500
Egypt	9,763	6,215	8,019	10,564	10,500	10,500
Iran	8,600	6,700	8,500	9,800	9,500	9,500
China	21,884	18,694	23,330	1,823	8,000	8,000
Colombia	6,512	6,343	6,622	7,463	8,000	8,000
Algeria	3,273	4,069	4,956	4,724	4,950	4,950
Taiwan	4,553	4,193	4,590	4,348	4,550	4,550
Saudi Arabia	4,071	3,289	4,989	4,436	4,500	4,500
Peru	3,514	3,324	4,288	4,482	4,300	4,300
Malaysia	3,678	3,448	3,870	4,089	3,800	3,800
Turkey	3,782	2,388	3,307	5,587	3,400	3,400
Morocco	1,963	2,244	2,736	3,048	2,900	2,900
United Kingdom	2,521	2,036	2,761	2,921	2,800	2,800
Chile	2,497	2,344	2,586	2,597	2,700	2,700
Canada	6,108	2,219	2,753	1,683	2,000	2,000
Guatemala	1,574	1,618	1,894	1,966	1,900	1,900
Philippines	669	1,024	1,784	1,340	1,900	1,900
Dominican Republic	1,354	1,386	1,665	1,650	1,650	1,650
Thailand	1,480	1,346	2,018	1,461	1,650	1,650
Brazil	3,316	1,684	1,449	1,966	1,600	1,600
Venezuela	1,100	1,000	1,400	1,150	1,600	1,600
Others	21,222	18,629	22,770	25,102	21,623	21,628
Subtotal	186,152	172,232	198,461	186,485	189,623	189,628
Unaccounted	6,807	7,404	-1,710	3,988	7,644	7,644
United States	607	1,021	706	520	650	650
World Total	193,566	180,657	197,457	190,993	197,917	197,922

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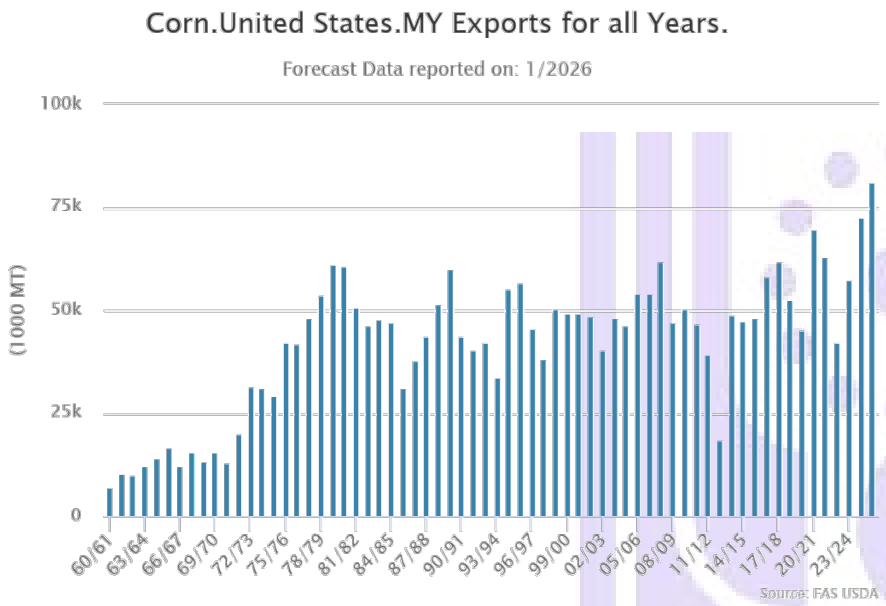
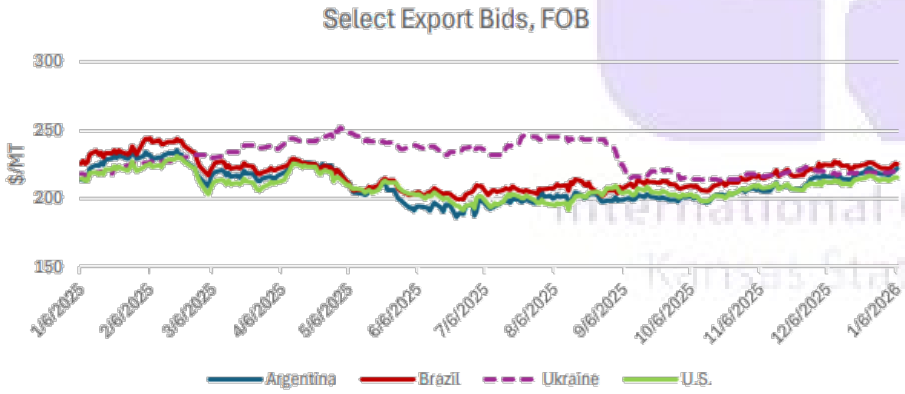
U.S. Corn Exports Forecast at Back-to-Back Records



GHA: U.S. corn exports are estimated to hit a record of 81.3 mmts, eclipsing the previous high of 72.6 mmts last year, 2024/25. Exportable supplies are again plentiful this year, with the largest production of 425.5 mmts. As a result, the U.S. corn was price export competitive throughout the marketing year.

➢ Global Corn Prices



Source: International Grains Council

Export bids (fob, US$ per ton)	5-Jan-26	5-Dec-25	6-Jan-25	% change, '25-'26
Argentina, Up River	221	216	214	3%
Brazil, Paranaguá	225	225	225	0%
Ukraine	220	220	218	1%
U.S. 3YC, Gulf	216	212	214	1%

12 January 2026 USDA FAS – Since December, global corn export bids edged higher. U.S. bids increased $4 to $216/mt, supported by robust foreign buying and firm global demand.

Argentine bids climbed $5 to $221/mt ahead of next month's harvest as persistent heat and dryness raised concerns about lower yields and tighter supplies. Brazilian bids held steady as the export season reaches its tail.

Ukrainian bids were unchanged month to month at $220/mt.

➢ Corn Export Prices (FOB, US$/mt) as of 14th January 2026

			TW	LW	LY	%Y/Y
Argentina, Up River	Jan	210	222	225	-7	
Brazil, Paranagua	Feb	218	225	235	-7	
Ukraine	Feb	218	218	220	-1	
US Gulf	Feb	209	215	219	-5	

Source: International Grains Council

14 January 202r IGC – Led by declines in US and South American FOB prices slumped to a seven-week low, dropping by a net 3%. The downside was primarily tied to weakness in the Chicago market. Activity was generally light leading up to the January WASDE report, trading in a narrow, two-sided range before the weekend. Futures sold off sharply on Monday, the nearby position dropping by around 6%, in reaction to larger than anticipated upward revisions to official US production and carryover forecasts.

Incorporating upgraded estimates for harvested area and average yields, USDA's survey-based 2025/26 production figure was increased by 6.8m t m/m, to a record of 432.3 mmts (378.3 mmts). Based on indicated disappearance during the September-November quarter as reflected by the latest Grain Stocks report, feed/residual uptake was increased by 2.5 mmts from before. However, given partially offsetting reductions for maize use for glucose, dextrose and high fructose corn syrup, total consumption was pegged 2.3 mmts higher, at 334.5 mmts (311.6 mmts). With no change to the export outlook, ending stocks were forecast at 56.6 mmts (39.4 mmts), up by 5.0 mmts from before.

Spot export values in Brazil were quoted lower overall, but with premiums firming slightly in reaction to the steep losses in the Chicago market and seasonally tight exportable supplies. As of the 10th of January, 2025/26 first (full-season) maize

plantings were estimated at 90% complete (88% previous week, 87% previous year, 86% five-year average), with crop conditions in Minas Gerais seen as favourable. The harvest reached 2% done (1%, 2%, 4%), with the best progress noted in Rio Grande do Sul.

Seeding in Argentina reached 90% done (86% prior week, 91% year ago) by the 8th of January. The Buenos Aires Grain Exchange observed a deterioration in crop condition ratings, now assessed at 75% good/excellent (82%, 46%). The agency noted that recent dryness in northern La Pampa and western Buenos Aires provinces had started to lead to a decline in soil moisture, with most early-sown crops reported to be in the critical development stage.

In Ukraine, FOB quotations edged lower on broader declines in the world market, but with declines tempered by ongoing buying interest from Turkey and the EU (Spain).

➢ CME CBOT Corn Futures – Nearby Daily

Source: https://www.barchart.com/futures/quotes/ZCZ22/interactive-chart

CBOT March 2025 Corn Futures *closed the Friday session with contracts 4 to 5 cents higher in the front months, taking back some early week losses. Mar26 Corn closed at $4.24¾, up 4 1/2 cents on the day, but still down 21 cents on the week, a 4.71% loss. May26 Corn closed at $4.32, up 4¼ cents, and Jul 26 Corn closed at $4.38, up 4 cents.*

The CmdtyView national average Cash Corn price is up 6 cents at $3.89½.

Futures broke on Monday following the very bearish USDA Report. In its wake farmer selling was quiet, while buyers extended coverage.

CFTC data showed managed money in corn futures and options adding 65,348 contracts to their net short position in corn futures and options as of January 13th. That took their net short to 81,774 contracts. Much of that was vis new short interest, at the largest since October, with longs going to their smallest since November.

An export sales "flash" of 298K mt to unknown and 120K mt to Japan. S. Korea bought 10 boats this week off the PNW and commercials covered in much of it at FOB values in Dak's/MN near -30K. These are good values to sell export positioned hedge inventory down to even basis position.

River corn basis FOB interior also remains right near DVE, February thru July and should be sold if tributary or work your arb's in coming weeks.

If farmer selling remains light for several weeks the end user will need to procure forward coverage and perhaps firm basis towards export parity. There is a lot of corn on farm, but don't try to predict when it will move. Someone's going to carry 2.2 Bbu of corn. Will the farmer or will the warehouse industry?

➢ U.S. Export Corn Values – the 15th of January 2026

Corn CIF NOLA US Gulf Barge Quotes vs CBOT Futures*, in cents/bu. Changes are from Midday Gulf barge basis report. (U.S. No. 2, 14.5% moisture) Source: USDA*

CIF CORN	1/14/2026	1/15/2026	Del. Mo.
JAN	87 / 92	90 / 93	H
FEB	89 / 93	92 / 95	H
MAR	89 / 93	90 / 94	H
APR	78 /	80 /	K
MAY	77 /	80 /	K
JUN	73 /	/	N
JUL	73 /	/	N
AMJJ	/	78 / 83	N
AS	/	68 / 79	U
OND	/	65 / 85	Z

BRAZIL FOB CORN @ PORT PARANAGUA

	1/14/2026	1/15/2026		
JUL	90 / 108	110 / 120	N	
AUG	75 / 100	75 / 105	U	
SEP	75 / 100	85 / 105	U	
OCT	75 / 90	75 / 90	Z	UNC
NOV	79 / 95	79 / 95	Z	UNC

DEC	95 / 105	105 / 120	Z

The USDA reported a couple private export sales Friday morning of 298,000 mts of corn during to unknown destinations, with 120,000 mts for Japan. The total flash sales for the week are now 1.83 mmts.

USDA Export Sales data as of January 8th has 52.035 mmts of corn commitments (shipped and unshipped sales), which is 29% above the same week last year. This is 64% of the USDA's current forecast and ahead of the 62% average sales pace. Meanwhile, FAS actual shipment data is 28.97 mmts, of 36% of USDA's projection vs. a 26% average shipping pace.

Interesting perhaps that the USDA is forecasting a very modest (130 kmts) decline in Mexico's 25-26 corn imports. Last year, the U.S. had a very captive customer, supplying 99.5% of Mexico's imports. It would appear with the U.S. restricting Mexican cattle imports due to screw worm quarantine restrictions, a lot more corn is going south for feed purposes this year. With YTD sales already at 17.4 mmts (685 mbus) and 14% (84 mbus) ahead of last year, in the future the USDA may have to upwardly revise its consumption/import estimates.

UP Grp 3 B/E	**1/14/2026**	**1/15/2026**		
JAN	-16 / -12	-16 / -12	H	**UNC**
FEB	-17 / -11	-17 / -11	H	**UNC**
MAR	-13 / -9	-13 / -9	H	**UNC**
APR/MAY	-18 / -11	-18 / -11	N	**UNC**
JUN/JUL	-15 / -10	-15 / -10	N	**UNC**

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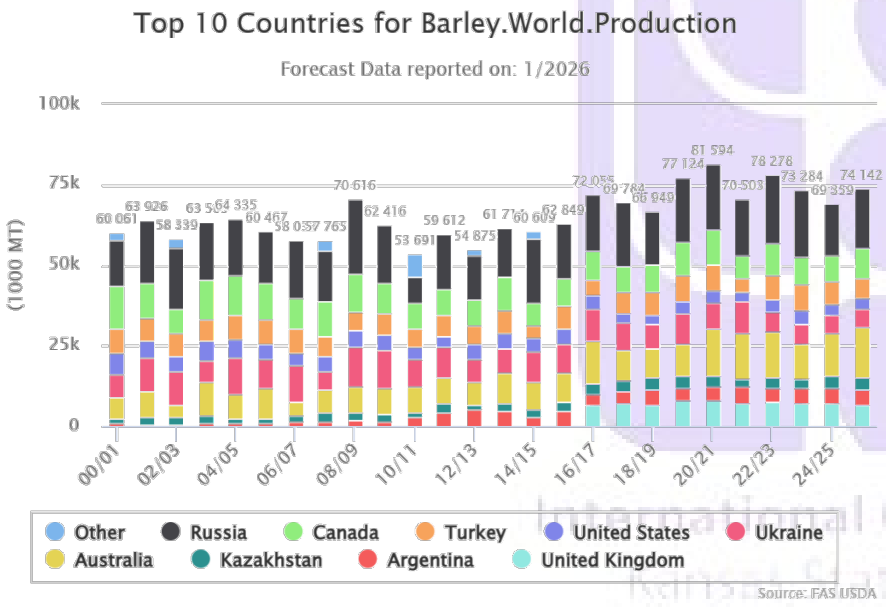
BARLEY

➢ USDA World Barley Supply & Demand Outlook

Barley World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,789	-	44,789	45,902	46,937	47,062	49,402
Beginning Stocks (1000 MT)	18,704	-36(-.19%)	18,740	21,970	20,853	18,543	21,401
Production (1000 MT)	153,744	+800(+.52%)	152,944	143,302	143,521	151,401	144,972
MY Imports (1000 MT)	30,652	+100(+.33%)	30,552	29,456	32,702	30,603	29,960
TY Imports (1000 MT)	30,250	+100(+.33%)	30,150	30,065	32,875	29,175	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	216	153	56	67
Total Supply (1000 MT)	203,100	+864(+.43%)	202,236	194,728	197,076	200,547	196,333
MY Exports (1000 MT)	31,476	+301(+.97%)	31,175	30,364	30,807	30,544	32,342
TY Exports (1000 MT)	30,914	+101(+.33%)	30,813	30,885	31,950	30,391	28,487
Feed and Residual (1000 MT)	104,370	+100(+.1%)	104,270	100,275	98,374	103,792	100,108
FSI Consumption (1000 MT)	46,232	+175(+.38%)	46,057	45,385	45,925	45,358	45,340
Total Consumption (1000 MT)	150,602	+275(+.18%)	150,327	145,660	144,299	149,150	145,448
Ending Stocks (1000 MT)	21,022	+288(+1.39%)	20,734	18,704	21,970	20,853	18,543
Total Distribution (1000 MT)	203,100	+864(+.43%)	202,236	194,728	197,076	200,547	196,333
Yield (MT/HA)	3.43	+(+.59%)	3.41	3.12	3.06	3.22	2.93

Source: USDA PS&D



➢ Turkey to Import 210,000 Mts of Feed Barley

9 January 2026 Reuters – Turkey's state grain board TMO has issued an international tender to purchase and import about 210,000 mts of animal feed barley, European traders said on Friday. The deadline for submission of price offers in the tender is January 15th.

The barley is sought for shipment between January 26 and February 24 in a series of consignments of between 5,000 and 25,000 tons.

Supplies already imported to Turkey and stored in customs-bonded warehouses can be offered but not domestic supplies, traders said.

Shipments should be made to the Turkish ports of Iskenderun, Adana, Mersin, Izmir, Samsun, Trabzon and Giresun.

The TMO held a series of grain and vegetable oil import tenders in recent months to boost local supplies.

Turkey's disappointing harvest of barley and other grains last year generated a need for imports to stabilize prices and ensure sufficient supplies.

➢ Saudi Arabia to import more barley, corn

16.December 2026 By Susan Reidy — Saudi Arabia's wheat imports in 2025-26 are expected to drop 10% as the nation encourages domestic production and purchases, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

Total wheat imports are estimated at 3.1 million tonnes, down from 3.402 million tonnes in 2024-25. Top suppliers include Russia, Brazil, Uruguay and Bulgaria.

Local wheat production is expected to reach 1.1 million tonnes as the Ministry of Environment, Water, and Agriculture (MEWA) has incentivized production with a procurement price of 1,750 SAR ($467)/mt, the FAS said.

"This pricing strategy aims to shift the farmer's focus away from water intensive alfalfa hay, which has historically offered higher profitability," the FAS said.

Barley imports also are expected to increase from 1.9 million tonnes in 2024-25 to 4.2 million tonnes in 2025-26.

"Imported barley in Saudi Arabia is used exclusively for animal feed, and a small quantity is used for brewing nonalcoholic beer," the FAS said. "The increase in global barley supply has led to lower international prices, which, in turn, have stimulated barley demand in Saudi Arabia and opportunistic purchasing."

Demand also has increased due to new livestock programs aimed at strengthening food security.

Top barley suppliers include Argentina, Russia, Romania, Australia and Turkey.

Corn demand in Saudi Arabia is projected to remain strong, supported by the continued expansion of domestic poultry operations and feed processors, the FAS said.

Imports from Latin and North America continue to dominate the market due to competitive pricing and consistent quality, especially from the United States.

Imports are estimated at 4.7 million tonnes in 2025-26, up from 3 million tonnes the previous year. High global supply, lower prices and sustained growth in poultry and livestock were contributing factors, the FAS said.

➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,195	-	10,195	10,311	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,906	-	5,906	5,599	5,726	5,287	5,011
Production (1000 MT)	56,000	-	56,000	50,285	47,903	51,829	52,065
MY Imports (1000 MT)	800	-	800	1,228	1,929	1,976	993
TY Imports (1000 MT)	900	-	900	1,026	1,590	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	62,706	-	62,706	57,112	55,558	59,092	58,069
MY Exports (1000 MT)	7,600	-	7,600	6,206	6,759	6,666	7,332
TY Exports (1000 MT)	7,400	-	7,400	7,346	6,695	6,614	6,355
Feed and Residual (1000 MT)	35,400	-	35,400	32,400	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,900	-	12,900	12,600	12,500	12,900	12,650
Total Consumption (1000 MT)	48,300	-	48,300	45,000	43,200	46,700	45,450
Ending Stocks (1000 MT)	6,806	-	6,806	5,906	5,599	5,726	5,287
Total Distribution (1000 MT)	62,706	-	62,706	57,112	55,558	59,092	58,069
Yield (MT/HA)	5.49	-	5.49	4.88	4.63	5.02	5.07

Source: USDA PS&D

➢ USDA United Kingdom Barley Supply & Demand Outlook

Barley United Kingdom as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,100	-	1,100	1,200	1,137	1,116	1,150
Beginning Stocks (1000 MT)	1,279	-	1,279	1,163	1,268	964	1,058
Production (1000 MT)	6,450	-	6,450	7,091	6,963	7,385	6,961
MY Imports (1000 MT)	200	-	200	233	202	88	89
TY Imports (1000 MT)	200	-	200	248	232	94	70
TY Imp. from U.S. (1000 MT)	0	-	0	1	1	1	1
Total Supply (1000 MT)	7,929	-	7,929	8,487	8,433	8,437	8,108
MY Exports (1000 MT)	600	-	600	707	780	1,123	764
TY Exports (1000 MT)	600	-	600	715	654	1,061	785
Feed and Residual (1000 MT)	4,300	-	4,300	4,494	4,353	3,843	4,317
FSI Consumption (1000 MT)	1,925	-	1,925	2,007	2,137	2,203	2,063
Total Consumption (1000 MT)	6,225	-	6,225	6,501	6,490	6,046	6,380
Ending Stocks (1000 MT)	1,104	-	1,104	1,279	1,163	1,268	964
Total Distribution (1000 MT)	7,929	-	7,929	8,487	8,433	8,437	8,108
Yield (MT/HA)	5.86	-	5.86	5.91	6.12	6.62	6.05

Source: USDA PS&D

➢ U.K. Barley area forecast to fall to 15-year low

18 December 2025 AHDB – The final UK area forecasts for 2026 from **AHDB's Early Bird Survey** (EBS) show only small changes from the **provisional figures** for wheat, barley, oats and oilseed rape.

The small changes mainly reflect those between provisional and **final UK area figures for 2025**. There are also small adjustments to allow for any weighting differences (crop mix or regions) between the survey area and the final official data, reverting back to the methodology used in 2023.

Final results from Early Bird Survey (EBS) of cropping intentions

Thousand hectares	Defra June Survey for harvest 2025	Final EBS forecast for harvest 2026	% year-on-year change
All wheat	1,670	1,695	1%
Winter barley	363	360	-1%
Spring barley	717	612	-15%
Oats	198	171	-14%
Other cereals*	65	69	7%
OSR	241	317	32%
Other oilseeds**	20	28	40%
Pulses	202	178	-12%
Uncropped arable land	576	620	8%
Other crops on arable land***	720	748	4%
TOTAL	4,772	4,798	

*crops included rye, triticale and mixed grains
**crops included linseed and borage
***crops included sugar beet, potatoes, vegetables, maize (33%) and temporary grass (20%)
Source: Defra, The Andersons Centre for the AHDB

The final forecasts are shown below, with rises for wheat and oilseed rape, but falls for barley, oats and pulses. A large rise in the area of uncropped arable land is also predicted.

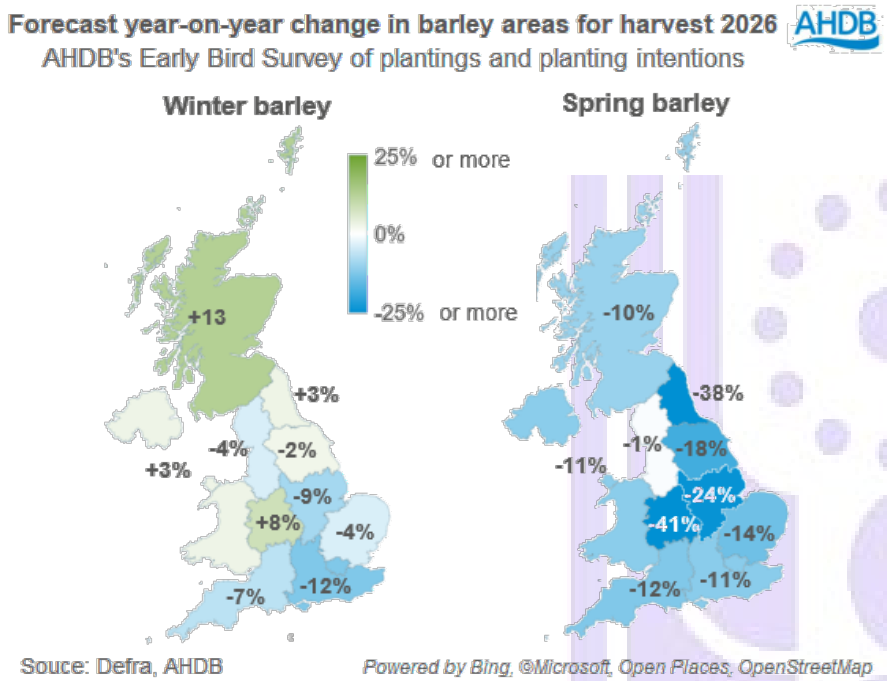
The largest change in terms of the planned hectarage for harvest 2026 is for spring barley, with falls for all countries of the UK and all of the English regions. This reflects the tough market environment currently for barley, with lower **prices,** especially for malting barley, and sharp declines in demand from the **brewing, malting and distilling sector**.

In Scotland, the spring barley area is forecast to decline 10% to 227 Kha, the lowest level since 2007. Within England, the East Midlands expects the largest decline in hectare terms, followed by the East of England.

While there are variations across the UK, the total winter barley area is expected to decline slightly as well.

The forecast changes for winter and spring barley would put the total UK barley area for harvest 2026 at 972 Kha, down 10% year-on-year and the lowest level since 2011. Even if yields returned to average levels in 2016, a fall in area of this size would limit UK barley production in 2026.

International Grains Council
Kansas State University



EU-27 prospects may also add to a reduced global barley output picture in 2026/27. Coceral forecasts a broadly stable barley area for harvest 2026, though production could shrink if yields return to more typical levels after the good results in 2025.

However, any potential for price impacts would also depend on domestic and global demand levels, plus the quality of the 2026 crops and price changes for other crops.

➢ USDA Russia Barley Supply & Demand Outlook

Barley Russia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,400	-	6,400	6,600	7,650	7,750	7,688
Beginning Stocks (1000 MT)	312	-	312	712	1,062	712	757
Production (1000 MT)	19,400	+800(+4.3%)	18,600	16,250	20,500	21,500	17,505
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	19,762	+800(+4.22%)	18,962	17,012	21,612	22,262	18,312
MY Exports (1000 MT)	3,700	+200(+5.71%)	3,500	3,400	6,200	4,500	3,300
TY Exports (1000 MT)	3,700	-	3,700	3,500	5,800	5,400	3,100
Feed and Residual (1000 MT)	10,200	+200(+2%)	10,000	8,900	9,800	11,800	9,700
FSI Consumption (1000 MT)	4,900	+200(+4.26%)	4,700	4,400	4,900	4,900	4,600
Total Consumption (1000 MT)	15,100	+400(+2.72%)	14,700	13,300	14,700	16,700	14,300
Ending Stocks (1000 MT)	962	+200(+26.25%)	762	312	712	1,062	712
Total Distribution (1000 MT)	19,762	+800(+4.22%)	18,962	17,012	21,612	22,262	18,312
Yield (MT/HA)	3.03	+(+4.12%)	2.91	2.46	2.68	2.77	2.28

Source: USDA PS&D

➢ USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,600	-	1,600	1,600	1,680	1,950	2,680
Beginning Stocks (1000 MT)	433	-	433	689	720	780	661
Production (1000 MT)	5,900	-	5,900	5,800	6,350	6,100	9,923
MY Imports (1000 MT)	1	-	1	0	1	2	1
TY Imports (1000 MT)	1	-	1	0	0	2	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	6,334	-	6,334	6,489	7,071	6,882	10,585
MY Exports (1000 MT)	2,400	-	2,400	2,256	2,482	2,712	5,705
TY Exports (1000 MT)	2,700	-	2,700	1,805	3,176	2,559	2,710
Feed and Residual (1000 MT)	2,500	-	2,500	2,700	2,900	2,500	3,000
FSI Consumption (1000 MT)	1,000	-	1,000	1,100	1,000	950	1,100
Total Consumption (1000 MT)	3,500	-	3,500	3,800	3,900	3,450	4,100
Ending Stocks (1000 MT)	434	-	434	433	689	720	780
Total Distribution (1000 MT)	6,334	-	6,334	6,489	7,071	6,882	10,585
Yield (MT/HA)	3.69	-	3.69	3.62	3.78	3.13	3.70

Source: USDA PS&D

➢ USDA Australia Barley Supply & Demand Outlook

Barley Australia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,800	-	4,800	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	882	-	882	1,318	3,220	2,848	2,518
Production (1000 MT)	15,500	-	15,500	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	16,382	-	16,382	14,583	14,020	16,985	16,855
MY Exports (1000 MT)	8,600	-	8,600	8,301	7,102	7,765	8,007
TY Exports (1000 MT)	8,200	-	8,200	8,246	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,500	-	4,500	3,900	4,100	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,000	-	6,000	5,400	5,600	6,000	6,000
Ending Stocks (1000 MT)	1,782	-	1,782	882	1,318	3,220	2,848
Total Distribution (1000 MT)	16,382	-	16,382	14,583	14,020	16,985	16,855
Yield (MT/HA)	3.23	-	3.23	2.87	2.57	3.43	2.81

Source: USDA PS&D

➢ ABARES lifts forecasts for canola, wheat, barley

3 December 2025 Grain Central — ABARES has lifted its forecast for Australia's barley production to 15.7 mmts.

The barley figure has piled on 1.1 mmts to put it in front of the previous record of 14.65 mmts set in 2020-21, and the canola figure has risen 782,000t to put it on track to be the second-biggest on record behind 8.44 mmts in 2022-23.

ABARES forecasts Australia's total winter crop now being harvested at 66.3 mmts, the second highest on record, despite varied growing conditions.

Winter-crop production in Western Australia is expected to be the second highest on record after a mixed start, with above-average and timely rainfall and a mild spring in most regions contributed to record high average yields.

Seasonal conditions in Queensland and northern New South Wales have been favourable, with harvest results showing strong yield outcomes, and total winter-crop production in Qld is expected to be the second highest on record.

BARLEY	Sep 2 ha	Sep 2 tns	Dec 2 ha	Dec 2 tns
Qld	170000	450000	170000	495000
NSW	1000000	3150000	1000000	3300000
Vic	850000	2500000	850000	2550000
Tas	10000	50000	10000*	50000*
SA	835000	2004000	835000	2058000
WA	1900000	6400000	1900000	7200000
TOTAL	4765000	14554000	4765000	15653000

Table 2: September 2 and December 2 estimates for Australia's 2025-26 barley hectares and production. * figures yet to be verified. Source: ABARES

"Below average spring rainfall across southern New South Wales during the critical grain fill windows has impacted yields, weighing on total state production, which is expected to be down 10% year on year," the report said. "After a poor start to the winter-cropping season, production is forecast to rebound in South Australia and Victoria, following timely winter and spring rainfall and mild spring temperatures. Total winter crop production in SA is expected to increase by 63% year on year, while Vic production is expected to be up 17%.

➢ USDA Canada Barley Supply & Demand Outlook

Barley Canada as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,277	-	2,277	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	1,249	-	1,249	1,152	709	543	711
Production (1000 MT)	9,725	-	9,725	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	100	-	100	169	118	25	228
TY Imports (1000 MT)	100	-	100	170	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	169	125	39	47
Total Supply (1000 MT)	11,074	-	11,074	9,465	9,732	10,555	7,923
MY Exports (1000 MT)	2,400	-	2,400	2,102	2,311	3,148	1,981
TY Exports (1000 MT)	2,400	-	2,400	2,113	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,700	-	5,700	5,067	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,300	-	1,300	1,047	1,065	1,102	1,221
Total Consumption (1000 MT)	7,000	-	7,000	6,114	6,269	6,698	5,399
Ending Stocks (1000 MT)	1,674	-	1,674	1,249	1,152	709	543
Total Distribution (1000 MT)	11,074	-	11,074	9,465	9,732	10,555	7,923
Yield (MT/HA)	4.27	-	4.27	3.40	3.29	3.79	2.32

Source: USDA PS&D

➢ USDA U.S. Barley Supply & Demand Outlook

Barley United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	713	-	713	763	1,042	981	807
Beginning Stocks (1000 MT)	1,512	-1(-.07%)	1,513	1,703	1,433	809	1,555
Production (1000 MT)	3,067	-	3,067	3,145	4,052	3,787	2,626
MY Imports (1000 MT)	196	-	196	196	290	511	320
TY Imports (1000 MT)	200	-	200	201	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,775	-1(-.02%)	4,776	5,044	5,775	5,107	4,501
MY Exports (1000 MT)	196	-	196	187	109	46	160
TY Exports (1000 MT)	150	-	150	216	152	57	68
Feed and Residual (1000 MT)	544	-109(-16.69%)	653	775	1,226	760	638
FSI Consumption (1000 MT)	2,504	-	2,504	2,570	2,737	2,868	2,894
Total Consumption (1000 MT)	3,048	-109(-3.45%)	3,157	3,345	3,963	3,628	3,532
Ending Stocks (1000 MT)	1,531	+108(+7.59%)	1,423	1,512	1,703	1,433	809
Total Distribution (1000 MT)	4,775	-1(-.02%)	4,776	5,044	5,775	5,107	4,501
Yield (MT/HA)	4.30	-	4.30	4.12	3.89	3.86	3.25

Source: USDA PS&D

12 January 2026 USDA ERS – Subsequent to the release of the NASS Small Grains Annual report at the end of September 2026, no further production updates for the 2025/26 barley crops are indicated. However, this month's Grain Stocks report supports refinements to stocks and utilization estimates.

Feed and residual use for barley is adjusted 5 mbus lower, to 25 million. With larger corn production and a modest reduction in total supply relative to a year ago, barley faces increasing competition in feed markets.

Barley-ending stocks for new crop and 2024/25 grain were adjusted, resulting in a net 4.95 mbus increase for 2025/26 carryout.

Newly-released NASS reported price data through November underpin a 10-cent per bushel increase in the all-barley price, now projected at $5.40 per bushel. Prices for malt barley in November 2025, the latest month for which NASS data are available, are reported at $5.87 per bushel with feed at $3.41 per bushel.

➢ Barley Export Prices (FOB, US$/mt) as of 14th January 2026

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Jan	222	223	210	+6
Australia Feed, Port Adelaide (SA) a)	Jan	225	234	226	-1
Australia Malting, Adelaide, (SA) a)	Jan	235	244	236	-1
Black Sea Feed	Feb	236	237	215	+10
EU (France), Feed Rouen	Jan	235	234	219	+7

Source: International Grains Council

14 January 202r IGC – World barley prices are mostly weaker due to a drop in Australian export quotations, declining by 1% w/w.

Prices in Australia worked lower on strong export competition from Argentina into Near East Asia and waning spot buying from the local feed industry, with requirements reportedly covered until early-March.

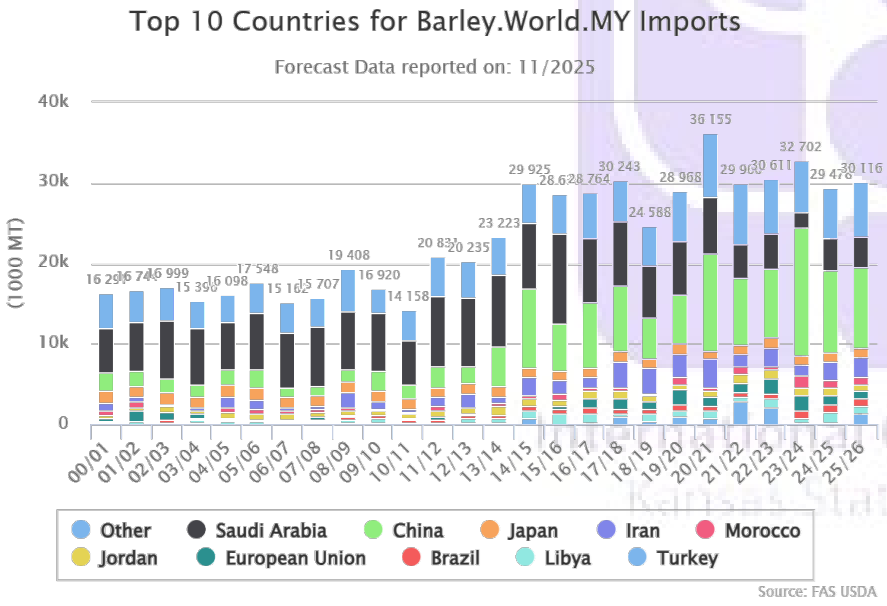
Traders were also waiting for China's return to the export market following the Near Year hiatus.

FOB values in the EU (France) were modestly underpinned by solid export demand, including reports of a rare shipment to Iraq. Further support stemmed from Turkey's announced tender (15th Jan) for 210,000 mts feed barley.

In a mostly quiet market, Black Sea export quotations were slightly lower, but termed to be largely nominal. In the w/e the 12th of January, dispatches from Ukraine amounted to just 2,000 mts, with the cumulative 2025/26 (Jul/Jun) total at 1.3 mmts (-34% y/y). As of the end-December, the Russia Grain Union pegged the 2025/26 Russian tally at 3.2 mmts (-28%).

Values in Argentina eased modestly on ample domestic supplies. According to the Ag. Ministry, threshing of the 2025/26 crop was completed by the 8th of January. Reflecting strong yields, the Buenos Aires Grain Exchange lifted its 2025/26 crop estimate by 0.1 mmts, to a 10-year high of 5.4 mmts (4.8 mmts previous year).

In other news, Jordan is in the market today for 120,000 t feed barley from optional origins, for March/April shipments.



World Barley Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Dec	2025/26 Jan
TY Exports						
Australia	8,233	7,084	7,909	8,246	8,200	8,200
European Union	6,355	6,614	6,695	7,346	7,400	7,400
Russia	3,100	5,400	5,800	3,500	3,700	3,700
Argentina	3,765	2,908	2,843	3,386	3,300	3,300
Ukraine	2,710	2,559	3,176	1,805	2,700	2,700
Canada	1,973	2,899	2,470	2,113	2,400	2,400
Kazakhstan	563	1,253	1,399	1,914	1,700	1,700
United Kingdom	785	1,061	654	715	600	600
Uruguay	317	127	350	189	250	250
Turkey	215	121	149	1,170	100	200
Others	403	308	353	285	313	314
Subtotal	28,419	30,334	31,798	30,669	30,663	30,764
United States	68	57	152	216	150	150
World Total	28,487	30,391	31,950	30,885	30,813	30,914
TY Imports						
China	8,282	8,582	15,898	10,252	10,500	10,500
Saudi Arabia	4,700	3,100	2,600	3,900	3,900	3,900
Iran	1,700	1,300	1,400	3,000	2,600	2,700
Japan	1,184	1,228	1,203	1,138	1,250	1,250
Libya	535	1,000	700	1,400	1,000	1,000
Turkey	2,036	1,967	127	371	1,000	1,000
Brazil	734	652	759	1,009	900	900
European Union	1,237	2,157	1,590	1,026	900	900
Jordan	1,166	1,261	847	915	800	800
Morocco	760	734	1,462	661	700	700
Algeria	688	180	900	470	600	600
Tunisia	845	766	701	600	550	550
Iraq	141	59	150	573	500	500
Mexico	363	544	471	420	500	500
Qatar	292	394	287	115	450	450
Kuwait	551	410	300	300	400	400
Colombia	333	353	329	385	350	350
United Arab Emirates	337	260	320	300	300	300
Vietnam	553	622	297	229	300	300
India	101	253	99	167	200	200
Others	2,304	2,903	2,221	2,633	2,250	2,250
Subtotal	28,842	28,725	32,661	29,864	29,950	30,050
Unaccounted	-813	1,208	-925	820	663	664
United States	458	458	214	201	200	200
World Total	28,487	30,391	31,950	30,885	30,813	30,914

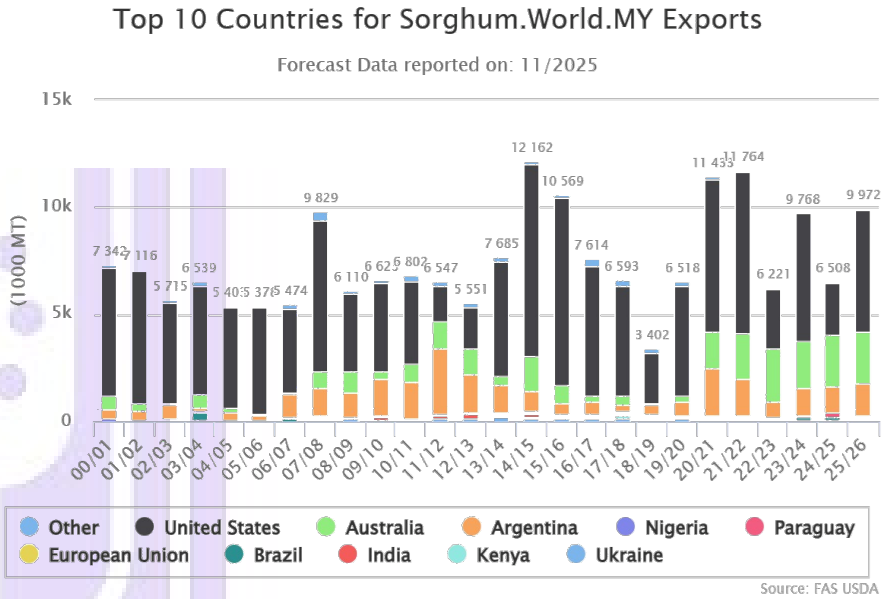
Kansas State University

GRAIN SORGHUM

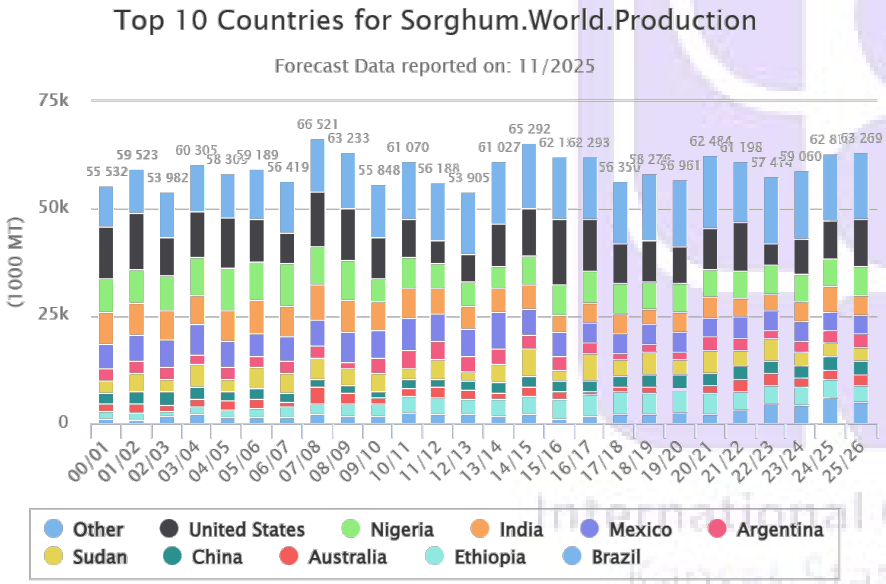
➢ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,053	+114(+.29%)	39,939	40,416	39,440	40,419	40,850
Beginning Stocks (1000 MT)	4,707	+111(+2.42%)	4,596	3,993	4,008	4,280	3,976
Production (1000 MT)	63,196	+214(+.34%)	62,982	63,058	58,807	57,414	61,198
MY Imports (1000 MT)	9,433	+80(+.86%)	9,353	7,449	9,393	6,138	12,552
TY Imports (1000 MT)	9,383	+80(+.86%)	9,303	7,629	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	2,278	5,887	2,891	7,330
Total Supply (1000 MT)	77,336	+405(+.53%)	76,931	74,500	72,208	67,832	77,726
MY Exports (1000 MT)	10,012	+40(+.4%)	9,972	6,720	9,768	6,221	11,764
TY Exports (1000 MT)	9,837	+80(+.82%)	9,757	6,585	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,500	+212(+.81%)	26,288	26,046	24,096	20,620	26,329
FSI Consumption (1000 MT)	36,762	+102(+.28%)	36,660	37,027	34,351	36,983	35,353
Total Consumption (1000 MT)	63,262	+314(+.5%)	62,948	63,073	58,447	57,603	61,682
Ending Stocks (1000 MT)	4,062	+51(+1.27%)	4,011	4,707	3,993	4,008	4,280
Total Distribution (1000 MT)	77,336	+405(+.53%)	76,931	74,500	72,208	67,832	77,726
Yield (MT/HA)	1.58	-	1.58	1.56	1.49	1.42	1.50

Source: USDA PS&D



Source: FAS USDA



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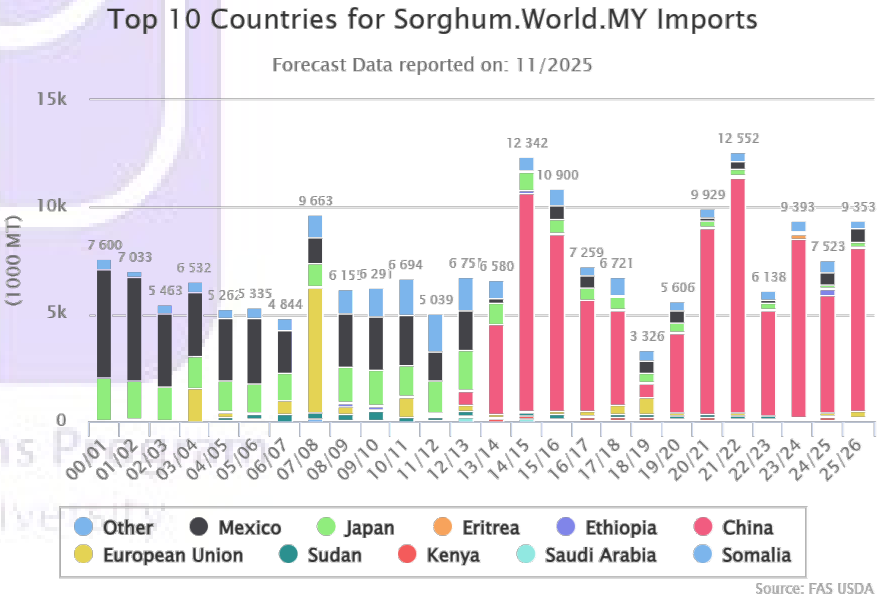

Source: FAS USDA

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➢ USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	670	-	670	587	592	687	622
Beginning Stocks (1000 MT)	163	+110(+207.55%)	53	138	351	331	20
Production (1000 MT)	2,500	-	2,500	2,685	2,215	2,638	2,648
MY Imports (1000 MT)	0	-	0	0	1	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,663	+110(+4.31%)	2,553	2,823	2,567	2,969	2,668
MY Exports (1000 MT)	2,400	-	2,400	2,400	2,169	2,508	2,177
TY Exports (1000 MT)	2,600	-	2,600	2,500	2,060	2,753	2,267
Feed and Residual (1000 MT)	100	-	100	250	250	100	150
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	110	-	110	260	260	110	160
Ending Stocks (1000 MT)	153	+110(+255.81%)	43	163	138	351	331
Total Distribution (1000 MT)	2,663	+110(+4.31%)	2,553	2,823	2,567	2,969	2,668
Yield (MT/HA)	3.73	-	3.73	4.57	3.74	3.84	4.26

Source: USDA PS&D

➢ Strong yields mark start of Australia's Downs sorghum harvest

14 January 2026 by Emma Alsop, Grain Central – Sorghum harvesting has begun in pockets of the Darling Downs, with some districts recording standout yields of 6-7 mts a hectare. While early planted sorghum is delivering good results, agronomists are becoming concerned about November and December plantings that missed out on rain, with follow-up falls required in coming weeks.

Dalby-based Nutrien Ag agronomist **Ross Pomroy** said overall this season was shaping up to be very positive with "some very, very nice looking early sorghum at this stage".

"Out at Kapun, just west of Dalby, we are hitting some fantastic yields of 6-8t…that's phenomenal," Mr Pomroy said. "Out towards Condamine, we have some sorghum coming off with exceptional yields of 4-6t as well."

Mr Pomroy said the good soil moisture during planting in August and September, as well as milder temperatures and follow-up rain, had benefited the early-planted crops.

"We've had quite a good run when it comes to temperature. While we had warmer temperatures before Christmas, since we've been going through the grainfill situation it's been quite adequate, with a few showers of rain just to finish it off. We've also had little pressure from insects generally."

AgForce grains president and Warra grower **Brendan Taylor** said he was upbeat about his sorghum, which was almost ready to harvest.

"It's looking very good," Mr Taylor said. "I would be really surprised if there's not sorghum like last year, in that 7-8t range, possibly better. It was very wet when we planted it back in end of August or start of September, and we had a dry patch from September through to November. Then we had a lot of rain in November which really made the crop."

Late crop concerns

Mr Taylor said the Warra district also received isolated falls of 80-100mm about 10 days ago. He said this would have been welcome for anyone with late-planted sorghum which would have needed soaking rain. "Any of the later crops would have benefited greatly from that. We have been lucky around here with rain."

Mr Pomroy said this rain event was not widespread across the Darling Downs.

"We are very concerned by the lack of rainfall and the lack of soil moisture that's there. Anything planted later into that November and December, we are starting to get concerned that we need to get follow up rainfall for that to achieve good quality. We are still comfortable that we are going to grow a crop though."

He said that one positive was that the day temperatures had remained in the 30-degrees and the nights had been cooler. He said this meant crops had the chance to recover, not the case when daytime maximums exceeded 40 degrees.

The Bureau of Meteorology has single-digit rainfall forecast for the Downs for the remainder of January. Dalby has a low chance (less than 25%) of receiving under 10mm in the coming days.

Australia's sorghum production is forecast to reach 2.6 mmts in 2025-26, down 14% on last season, according to ABARES December 2nd Australian Crop Report. Queensland is expected to produce 1.7 mmts of this total, with the rest in New South Wales.

➢ USDA Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	-	780	709	623	500	700
Beginning Stocks (1000 MT)	172	-	172	269	181	221	187
Production (1000 MT)	3,000	-	3,000	2,853	2,487	1,610	2,883
MY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imports (1000 MT)	0	-	0	2	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	1	0	1	1
Total Supply (1000 MT)	3,172	-	3,172	3,122	2,669	1,831	3,071
MY Exports (1000 MT)	1,500	-	1,500	1,300	1,300	650	1,700
TY Exports (1000 MT)	1,400	-	1,400	1,300	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-	1,200	1,450	850	800	900
FSI Consumption (1000 MT)	300	-	300	200	250	200	250
Total Consumption (1000 MT)	1,500	-	1,500	1,650	1,100	1,000	1,150
Ending Stocks (1000 MT)	172	-	172	172	269	181	221
Total Distribution (1000 MT)	3,172	-	3,172	3,122	2,669	1,831	3,071
Yield (MT/HA)	3.85	-	3.85	4.02	3.99	3.22	4.12

Source: USDA PS&D

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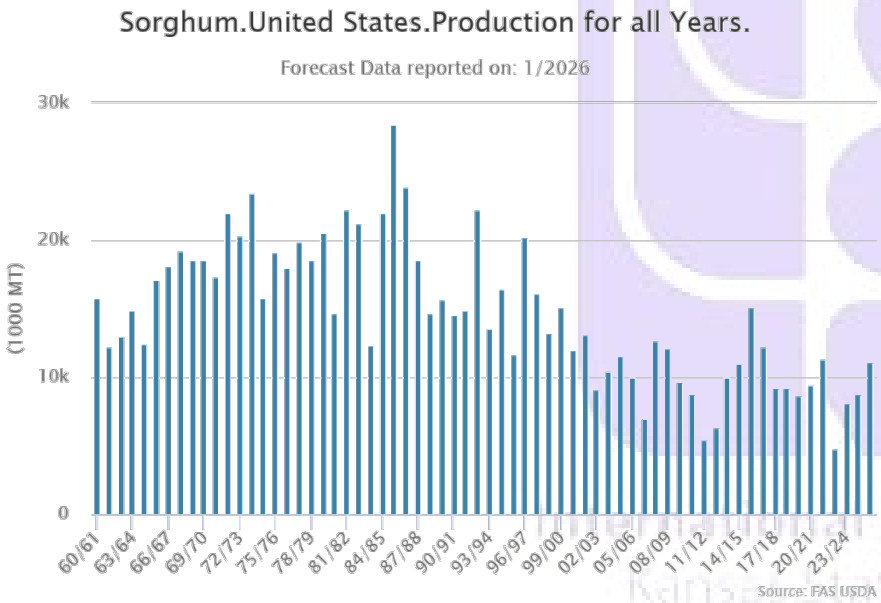
➢ USDA U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,436	+123(+5.32%)	2,313	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,020	+3(+.29%)	1,017	831	616	1,201	516
Production (1000 MT)	11,096	+214(+1.97%)	10,882	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	12,116	+217(+1.82%)	11,899	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-	5,715	2,480	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-	5,400	2,295	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,667	+127(+5%)	2,540	3,568	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,668	+127(+5%)	2,541	2,498	618	1,506	1,144
Total Consumption (1000 MT)	5,335	+254(+5%)	5,081	6,066	1,912	2,585	3,175
Ending Stocks (1000 MT)	1,066	-37(-3.35%)	1,103	1,020	831	616	1,201
Total Distribution (1000 MT)	12,116	+217(+1.82%)	11,899	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.56	(-2.98%)	4.70	3.85	3.26	2.58	4.33

Source: USDA PS&D

➢ U.S. sorghum production soars



12 January 2026 USDA ERS – Sorghum Production Is Raised on Harvested Area Gains NASS estimates 2025/26 sorghum production at 437 mbus, up 8.4 mbus from the November forecast and up 27% from a year ago.

In the January Crop Production report, NASS area planted was adjusted very slightly lower (down 5,000 acres), however, harvested area was increased by 305,000 acres. **Comparisons by States: Kansas:** 252 mbus, compared to 182 million in 2024; Average Yield: 90 bushels per acre, compared to 65 million a year ago; Harvested Area: 2.8 million acres, steady with last year

Texas: More than half of the additional harvested acres (170,000 acres) are located in Texas and a further 16% located in Kansas. Yields for the 2025/26 sorghum crop were adjusted lower, down 2.4 bus/acrefrom the November estimate to 72.6 bushels. Significantly, sorghum yield for Texas was lowered 6 bus/acrefrom the prior forecast, down to 53 bushels, and compares with a yield of 62 bus/acrefor the 2024/25 marketing year. Weather conditions in Texas during the end stages of sorghum development and harvest in both South and North Texas to the Panhandle were reportedly wet, potentially impacting grain development and contributing to muddy field conditions. In contrast, central sections of the State—including the major production areas of the Blackland Prairies and East Central Texas Plains—experienced dry and windy conditions towards the end of the season, along with reports of increasing pest pressure (including from sugarcane aphids) that may have inhibited yield gains.

Nebraska: 17.835 mbus, compared to 22.1 million in 2024; Average Yield: 87 bushels per acre, compared to 85 a year ago; Harvested Area: 205,000 acres, compared to 260,000 last year

South Dakota: 16.8 mbus, compared to 23.18 million in 2024; Average Yield: 80 bushels per acre, compared to 76 a year ago; Harvested Area: 210,000 acres, compared to 305,000 last year

NASS reported grain-sorghum stocks on December 1st at 268 mbus, a 26-percent increase from a year prior. However, implied disappearance (September to November, 2025) is estimated at 209 mbus (27% greater than for the same period in 2024) and indicative of relative stronger demand.

Following adjustments indicated by the Grain Stocks report and updated production estimates, sorghum feed and residual use (as well as food, seed, and industrial use) are revised from 2023/24 to 2025/26. Back-year adjustments are minor, with the largest totaling 104,000 bushels. For 2025/26, both use categories are revised upward by 5 mbus to 105 mbus.

The ethanol component of sorghum food, seed, and industrial use fully accounts for the 5-mbus increase. Recent EIA data are supportive of elevated ethanol production, including ethanol produced from sorghum feedstock.

U.S. sorghum exports for the 2025/26 marketing year are unchanged from the December projection and remain at 225 mbus. As of early January, 2026, U.S. export inspection and outstanding sales data have indicated both physical movements of sorghum to China, as well as contracts for grain that has not yet been shipped. Continued sorghum sales to the European Union—largely Spain—and to Mexico are also reported. Expectations for enhanced demand from Asia are reflected in the current WASDE export forecast for sorghum.

The USDA season-average farm price for sorghum is lowered 10 cents, following the delayed release of multiple months of reported prices from NASS.

At $3.70 per bushel, the 2025/26 sorghum price is the lowest since 2019/20, when farmers received an average of $3.34 per bushel.

Compared to 2019/20, U.S. sorghum production and supplies in 2025/26 are larger and the stocks-to-use ratio is higher, at 10% versus 8%. However, in 2019/20, corn prices were significantly lower, pulling down related commodity prices—including for sorghum.

Per Agricultural Marketing Service reporting, current cash sorghum prices at Texas country elevators on the 12th of January 2026 ranged between a low of $3.06 per bushel in the North Panhandle to a high of $3.91 per bushel in the Central Panhandle region.

➢ Grain Sorghum Export Prices (FOB, US$/mt) as of 14th January 2026

		TW	LW	LY	%Y/Y
Argentina, Up River	Jan	200	211	205	-2
Australia, Brisbane a)	Jan	288	287	249	+16
US No. 2 YGS, Gulf	Feb	211	220	243	-13

14 January 2026 IGC – U.S. sorghum export quotations eased by 4% w/w as maize futures retreated and basis levels held steady. In its latest S&D update, issued on Monday, USDA lifted its US production estimate by 0.2 mmts, to 11.1 mmts (8.7 mmts previous year), with consumption raised broadly equivalently, to 5.3 mmts (6.1 mmts).

The USDA forecast for exports was maintained at 5.7 mmts (2.5 mmts), with latest weekly sales data confirming strong underlying demand; as of the 1st of January, cumulative commitments amounted to 2.3 mmts (+105% y/y), with the increase largely reflecting heavy sales to unknown destinations.

Separately, in USDA's Grain Stocks report, inventories as at December were pegged at 6.8 mmts (+26% y/y), highlighting comfortable domestic availabilities.

Elsewhere, 2025/26 sorghum plantings in Argentina were officially estimated to be 70% done as of the 8th of January (81% year earlier). Elsewhere, Indian 2025/26 rabi (winter-sown) sowings were complete on 2.1 mha as of the 9th of January (2.3 mmts).

➢ U.S. Export Grain Sorghum Values – the 15th of January 2026

Grain Sorghum Basis, FOB Texas Gulf Vessel Quotes vs CBOT Corn Futures, *in cents/bu. Changes are from midday basis report. Source: USDA*

X FOB VESSEL MILO (USc/bu)	1/15/2026	1/16/2026	
February	205	223	H
March	196	214	H
April		214	K

World Sorghum Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Dec	2025/26 Jan
TY Exports						
Australia	2,267	2,753	2,060	2,500	2,600	2,600
Argentina	1,800	800	1,100	1,300	1,400	1,400
Paraguay	21	38	63	153	35	115
Brazil	10	1	93	121	75	75
India	41	37	33	41	50	50
Nigeria	50	50	50	50	50	50
Ukraine	72	66	36	37	45	45
Others	170	85	86	88	102	102
Subtotal	4,431	3,830	3,521	4,290	4,357	4,437
United States	7,387	2,965	5,964	2,295	5,400	5,400
World Total	11,818	6,795	9,485	6,585	9,757	9,837
TY Imports						
China	10,991	4,863	8,341	5,531	7,600	7,600
Mexico	362	176	60	525	600	600
European Union	167	38	16	259	200	200
Japan	258	241	127	73	200	200
Brazil	14	17	55	140	20	100
Kenya	79	152	24	151	75	75
Saudi Arabia	7	5	7	7	70	70
Eritrea	95	63	162	70	60	60
Ethiopia	12	35	14	275	50	50
Somalia	50	50	50	50	50	50
Others	495	448	524	547	378	378
Subtotal	12,530	6,088	9,380	7,628	9,303	9,383
Unaccounted	-712	707	104	-1,044	454	454
United States	0	0	1	1	0	0
World Total	11,818	6,795	9,485	6,585	9,757	9,837

International Grains Program
Kansas State University

➢ Sorghum research offers wider look at conservation

15 December 2025 – Nadia Shakoor is an assistant member and principal investigator with the Donald Danforth Plant Science Center in the St. Louis area. She joined the center in 2014.

Shakoor specializes in sorghum genetics, and she is working on a long-term project to study how conservation practices perform in sorghum and corn.

She has worked on a variety of national and international research projects relating to sorghum.

IFT: What will this project study, and why is this research important?

SHAKOOR: The CONSERVE project, short for Conservation of Natural and Sustainable Environmental Resources with Verified Engagement, is a long-term field trial looking at how different conservation practices with sorghum and corn actually perform side by side over time.

At the Danforth Field Research Site near St. Charles, Missouri, we're running a five-year experiment with sorghum and corn under eight different management combinations. Those combinations include no-till, cover crops and precision nitrogen management in various mixes. We're measuring grain yield and composition, nitrogen use, soil moisture and temperature, and what's happening below ground with the roots.

We're now in the third consecutive year of the trial. Early results are consistent with many field studies showing that precision nitrogen management can reduce fertilizer inputs while maintaining yields, and that conservation practices can help buffer swings in soil temperature and moisture.

Our root imaging work has also documented strong shallow root development from hairy vetch cover crops, which is consistent with their established role in erosion control and nutrient capture.

For your readers, the importance is practical: Growers are hearing a lot about no-till, covers and "smarter" nitrogen strategies, but they need good data on what combinations actually pay on real fields over several seasons. CONSERVE is designed to provide that kind of side-by-side, long-term evidence so producers can decide where these practices make sense in their own corn-sorghum or corn-soy rotations.

IFT: What are the benefits of growing sorghum, and what are some of its traits that make it a good crop option?

SHAKOOR: From a producer's perspective, sorghum's advantages show up in water use, risk management and how it fits into a rotation.

1. Water and tough years. Sorghum is naturally efficient with water and handles hot, dry stretches better than many crops. On fields that are lighter, have marginal irrigation, or just tend to burn up in a dry summer, sorghum often gives more stable yields and buys you some insurance against a difficult year.

2. Roots and residue. Sorghum has a deep, fibrous root system and leaves a lot of sturdy residue. That combination helps protect the soil surface, reduce erosion and support better soil structure over time. In our CONSERVE trial we're pairing sorghum with covers and no-till, and you can literally see the differences in soil temperature, moisture and root growth between treatments.

3. Rotation fit. For corn and soybean growers, sorghum is a flexible extra tool. It can slot into rotations to break pest and disease cycles, spread workload and diversify markets. It's widely used in livestock feed and ethanol, and there's growing interest in sorghum for pet food and human food because of its nutritional profile and gluten-free status.

4. Traits that matter on the farm. The traits we focus on include sorghum's strong root architecture, its ability to stay green longer into dry periods, and its capacity to produce grain on less water and with carefully managed nitrogen. Those traits are exactly what we're measuring in CONSERVE so we can link them to real-world management decisions.

IFT: This research project is a collaboration with the Danforth Center, the National Sorghum Producers and the USDA, along with several other partners and supporters. What is the value of partnerships like this in crop research?

SHAKOOR: Partnerships are the only way a project like CONSERVE works.

National Sorghum Producers brings direct connections to growers and a clear understanding of what questions matter on the ground. They are also funding our work at the Danforth site, and they help make sure the research design reflects real management choices that producers are considering.

The Danforth Plant Science Center contributes the scientific tools, from sensor networks and root imaging to data analysis, and the capacity to run a carefully controlled, multi-year field experiment.

My team's job is to quantify how different conservation and nitrogen strategies with sorghum and corn play out in terms of yield, input use and soil conditions.

The value of this kind of collaboration is that it shortens the distance between a research plot and a farmer's decision. Producers help shape the impact questions, we generate and analyze the data, and organizations like NSP are in a position to turn those findings into practical tools, advice or incentives. That increases the odds that good ideas don't just stay in a journal article — they actually show up in how fields are managed.

IFT: Is there anything else you'd like to add about growing sorghum or the project?

SHAKOOR: Even though sorghum acres in Missouri and Illinois are significantly smaller than corn and soybeans, some of the most engaged questions I get are from growers who are thinking about bringing sorghum into particular fields or rotations. My hope is that CONSERVE will give them clearer, local data on when sorghum plus conservation practices make sense economically, how to manage nitrogen without sacrificing yield, and what they can expect from these systems over several seasons — not just in one "good" or "bad" year.

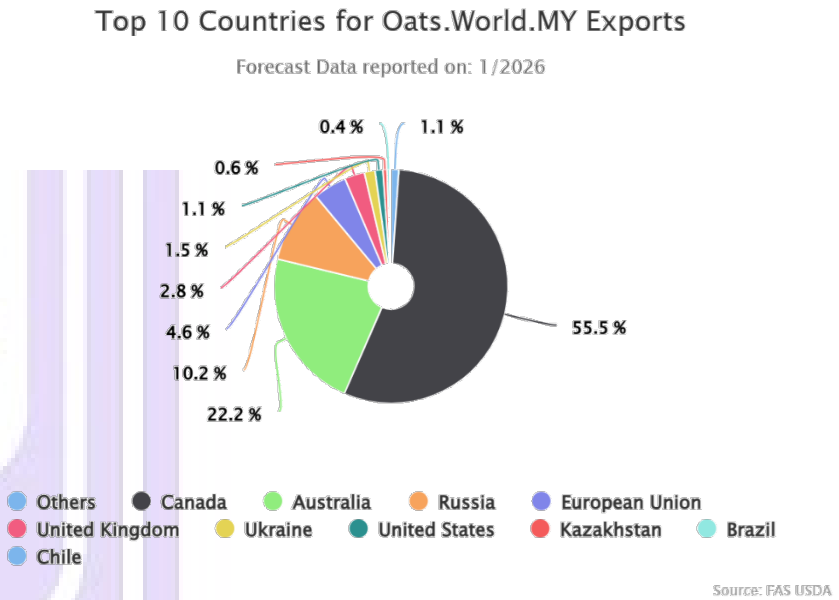
International Grain Program
Kansas State University

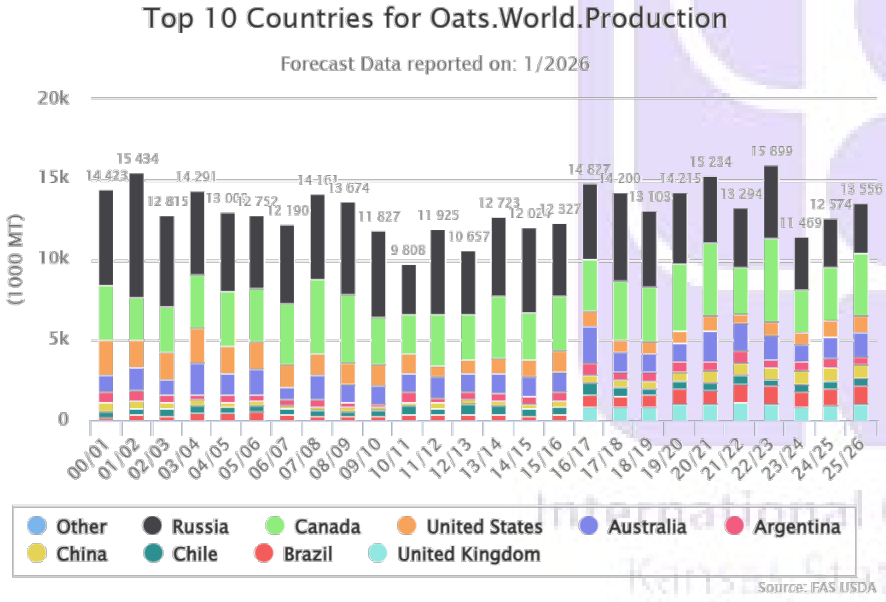
OATS

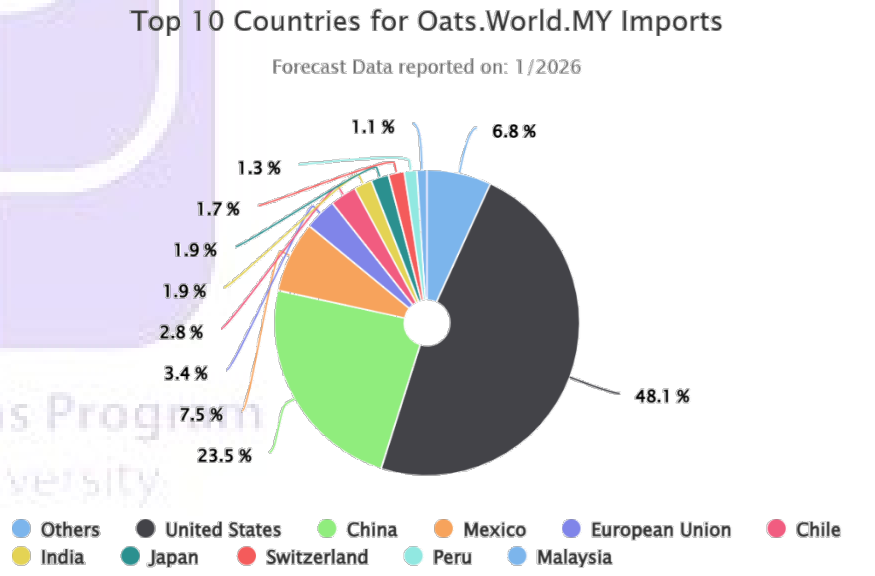
➢ World Oats Supply & Demand Outlook

Oats World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	9,003	-29(-.32%)	9,032	8,715	8,347	9,372	9,651
Beginning Stocks (1000 MT)	2,639	-8(-.3%)	2,647	2,571	3,798	2,466	3,057
Production (1000 MT)	24,304	+654(+2.77%)	23,650	22,568	19,401	25,507	22,796
MY Imports (1000 MT)	2,655	+26(+.99%)	2,629	2,524	2,359	2,753	2,406
TY Imports (1000 MT)	2,588	+25(+.98%)	2,563	2,519	2,217	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	28	27	25	26
Total Supply (1000 MT)	29,598	+672(+2.32%)	28,926	27,663	25,558	30,726	28,259
MY Exports (1000 MT)	2,703	+25(+.93%)	2,678	2,773	2,374	2,754	2,517
TY Exports (1000 MT)	2,689	+25(+.94%)	2,664	2,705	2,304	2,939	2,364
Feed and Residual (1000 MT)	15,752	+500(+3.28%)	15,252	14,615	13,158	16,395	15,515
FSI Consumption (1000 MT)	7,906	+129(+1.66%)	7,777	7,636	7,455	7,779	7,761
Total Consumption (1000 MT)	23,658	+629(+2.73%)	23,029	22,251	20,613	24,174	23,276
Ending Stocks (1000 MT)	3,237	+18(+.56%)	3,219	2,639	2,571	3,798	2,466
Total Distribution (1000 MT)	29,598	+672(+2.32%)	28,926	27,663	25,558	30,726	28,259
Yield (MT/HA)	2.70	+(+3.05%)	2.62	2.59	2.32	2.72	2.36

Source: USDA PS&D







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➢ USDA Australia Oats Supply & Demand Outlook

Oats Australia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	850	-	850	742	678	745	842
Beginning Stocks (1000 MT)	302	-	302	326	348	395	416
Production (1000 MT)	1,500	-	1,500	1,315	1,021	1,587	1,735
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	1,802	-	1,802	1,641	1,369	1,982	2,151
MY Exports (1000 MT)	600	-	600	559	293	534	556
TY Exports (1000 MT)	600	-	600	522	300	574	512
Feed and Residual (1000 MT)	700	-	700	580	550	900	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	900	-	900	780	750	1,100	1,200
Ending Stocks (1000 MT)	302	-	302	302	326	348	395
Total Distribution (1000 MT)	1,802	-	1,802	1,641	1,369	1,982	2,151
Yield (MT/HA)	1.76	-	1.76	1.77	1.51	2.13	2.06

Source: USDA PS&D

➢ USDA Canada Oats Supply & Demand Outlook

Oats Canada as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,049	-	1,049	993	826	1,402	1,214
Beginning Stocks (1000 MT)	507	-	507	670	1,503	333	657
Production (1000 MT)	3,920	-	3,920	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-	15	17	15	25	25
TY Imports (1000 MT)	15	-	15	13	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	13	13	14	15
Total Supply (1000 MT)	4,442	-	4,442	4,045	4,161	5,584	3,581
MY Exports (1000 MT)	1,500	-	1,500	1,642	1,502	1,744	1,328
TY Exports (1000 MT)	1,500	-	1,500	1,596	1,430	1,891	1,222
Feed and Residual (1000 MT)	1,100	-	1,100	797	949	1,235	710
FSI Consumption (1000 MT)	1,150	-	1,150	1,099	1,040	1,102	1,210
Total Consumption (1000 MT)	2,250	-	2,250	1,896	1,989	2,337	1,920
Ending Stocks (1000 MT)	692	-	692	507	670	1,503	333
Total Distribution (1000 MT)	4,442	-	4,442	4,045	4,161	5,584	3,581
Yield (MT/HA)	3.74	-	3.74	3.38	3.20	3.73	2.39

Source: USDA PS&D

➢ Grain Oats Export Prices (FOB, US$/mt) as of 14th January 2026

		TW	LW	LY	%Y/Y
Australia	Jan	244	241	301	-19

Source: International Grains Council

14 January 202r IGC – US oats (Mar) futures declined by 5% w/w, largely in sympathy with neighbouring markets. Canadian exports in the week ending 4 January totalled 12,400 t, with 2025/26 (Aug/Jul) cumulative shipments at 0.4m (-34% y/y).

World Oats Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Dec	2025/26 Jan
TY Exports						
Canada	1,222	1,891	1,430	1,596	1,500	1,500
Australia	512	574	300	522	600	600
Russia	150	150	275	300	275	300
European Union	202	90	118	85	125	125
United Kingdom	167	147	95	82	75	75
Ukraine	9	4	19	38	25	25
Kazakhstan	2	13	16	24	15	15
Others	67	41	20	22	19	19
Subtotal	2,331	2,910	2,273	2,669	2,634	2,659
United States	33	29	31	36	30	30
World Total	2,364	2,939	2,304	2,705	2,664	2,689
TY Imports						
China	342	463	461	634	625	650
Mexico	189	185	178	175	200	200
European Union	209	125	98	73	90	90
India	46	53	32	67	50	50
Japan	48	44	44	41	50	50
Switzerland	50	42	43	42	45	45
Chile	12	75	25	0	35	35
Peru	30	45	52	26	35	35
Malaysia	19	28	16	24	28	28
Korea, South	26	21	21	26	25	25
Norway	32	13	50	32	25	25
South Africa	0	39	32	33	20	20
Canada	28	21	17	13	15	15
United Kingdom	16	19	15	14	15	15
Uruguay	10	21	4	5	15	15
Others	26	47	40	43	40	40
Subtotal	1,083	1,241	1,128	1,248	1,313	1,338
Unaccounted	25	98	87	186	101	101
United States	1,256	1,600	1,089	1,271	1,250	1,250
World Total	2,364	2,939	2,304	2,705	2,664	2,689

International Grains Program
Kansas State University

➢ USDA U.S. Oats Supply & Demand Outlook

Oats United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	382	-	382	362	336	356	263
Beginning Stocks (1000 MT)	412	-8(-1.9%)	420	526	505	474	552
Production (1000 MT)	1,011	-	1,011	992	828	837	578
MY Imports (1000 MT)	1,276	-	1,276	1,231	1,272	1,441	1,396
TY Imports (1000 MT)	1,250	-	1,250	1,271	1,089	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,699	-8(-.3%)	2,707	2,749	2,605	2,752	2,526
MY Exports (1000 MT)	29	-	29	36	30	28	37
TY Exports (1000 MT)	30	-	30	36	31	29	33
Feed and Residual (1000 MT)	1,000	-	1,000	1,123	889	1,049	863
FSI Consumption (1000 MT)	1,191	-	1,191	1,178	1,160	1,170	1,152
Total Consumption (1000 MT)	2,191	-	2,191	2,301	2,049	2,219	2,015
Ending Stocks (1000 MT)	479	-8(-1.64%)	487	412	526	505	474
Total Distribution (1000 MT)	2,699	-8(-.3%)	2,707	2,749	2,605	2,752	2,526
Yield (MT/HA)	2.65	-	2.65	2.74	2.46	2.35	2.20

Source: USDA PS&D

12 January 2026 USDA ERS – Subsequent to the release of the NASS Small Grains Annual report at the end of September 2026, no further production updates for the 2025/26 oats crop were indicated. However, this month's Grain Stocks report supports refinements to stocks and utilization estimates.

With larger corn and sorghum production and a modest reduction in total supply relative to a year ago, oats face increasing competition in feed markets. Oats feed and residual for the 2024/25 marketing year is increased by 601,000 bushels on updated stocks data, lowering carry-in for the 2025/26 marketing year.

For November, NASS reports oats prices at $3.12 per bushel, down slightly from $3.18 reported for October.

The WASDE forecast for the USDA season-average farm price for 2025/26 oats is revised upward 5 cents this month to $3.15 per bushel.

➢ CME CBOT Oat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZOU22/interactive-chart

CME March 2026 Oats Futures *settled on Friday at $3.02/bu, up 8 ¾ cents on the day, but losing 1½ cents for the week.*

Over the past month, Oat's price has risen 0.83%, but it is still 12.81% lower than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

International Grains Program
Kansas State University

OILSEEDS COMPLEX

➢ World Oilseed Supply & Demand Outlook

World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

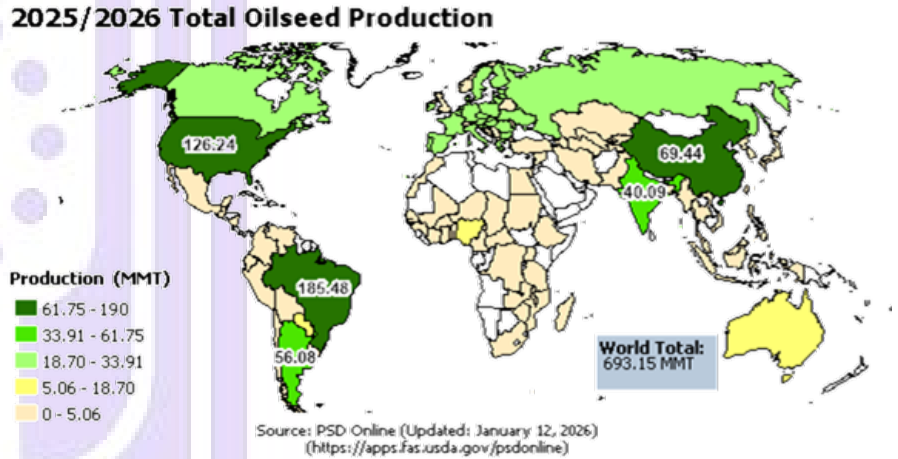
World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24		657.37	780.35	205.53	543.42	136.07
	2024/25 (Est.)		684.34	820.41	214.20	567.04	141.69
	2025/26 (Proj.)	Dec	690.26	831.88	215.12	577.86	143.60
		Jan	693.15	834.84	214.83	578.66	145.07
Oilmeals	2023/24		371.40	389.66	105.70	366.13	19.27
	2024/25 (Est.)		391.97	411.24	113.75	382.25	23.39
	2025/26 (Proj.)	Dec	398.84	422.28	113.04	394.44	23.46
		Jan	399.81	423.21	114.12	395.45	23.37
Vegetable Oils	2023/24		222.19	254.59	86.12	217.85	30.79
	2024/25 (Est.)		229.72	260.51	87.79	222.65	29.90
	2025/26 (Proj.)	Dec	233.29	263.50	86.38	227.94	29.82
		Jan	234.21	264.12	86.72	228.31	29.90
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.60	140.69	52.29	70.38	10.23
	2025/26 (Proj.)	Dec	125.79	137.05	45.53	73.65	9.53
		Jan	126.24	137.56	44.01	73.95	11.10
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)		55.24	60.68	16.77	43.46	0.45
	2025/26 (Proj.)	Dec	57.02	62.06	17.62	43.92	0.52
		Jan	57.45	62.50	17.80	44.20	0.50
Vegetable Oils	2023/24		13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)		14.47	21.42	1.28	19.04	1.10
	2025/26 (Proj.)	Dec	15.01	22.60	0.56	20.86	1.18
		Jan	14.90	22.54	0.70	20.68	1.16
Foreign 3/							
Oilseeds	2023/24		535.20	648.23	158.05	477.19	125.26
	2024/25 (Est.)		555.74	679.71	161.92	496.65	131.46
	2025/26 (Proj.)	Dec	564.47	694.84	169.59	504.21	134.06
		Jan	566.91	697.28	170.82	504.72	133.96
Oilmeals	2023/24		319.98	333.53	90.95	325.24	18.78
	2024/25 (Est.)		336.73	350.56	96.98	338.79	22.95
	2025/26 (Proj.)	Dec	341.82	360.22	95.42	350.52	22.95
		Jan	342.36	360.71	96.31	351.25	22.88
Vegetable Oils	2023/24		208.60	233.00	85.70	197.72	29.76
	2024/25 (Est.)		215.26	239.09	86.50	203.62	28.80
	2025/26 (Proj.)	Dec	218.27	240.90	85.82	207.08	28.64
		Jan	219.31	241.58	86.02	207.63	28.74

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

World

12 January 2026 USDA WASDE – The 2025/26 global soybean outlook includes higher production, increased crush, lower exports, and higher ending stocks.

OVERVIEW 2025/26:



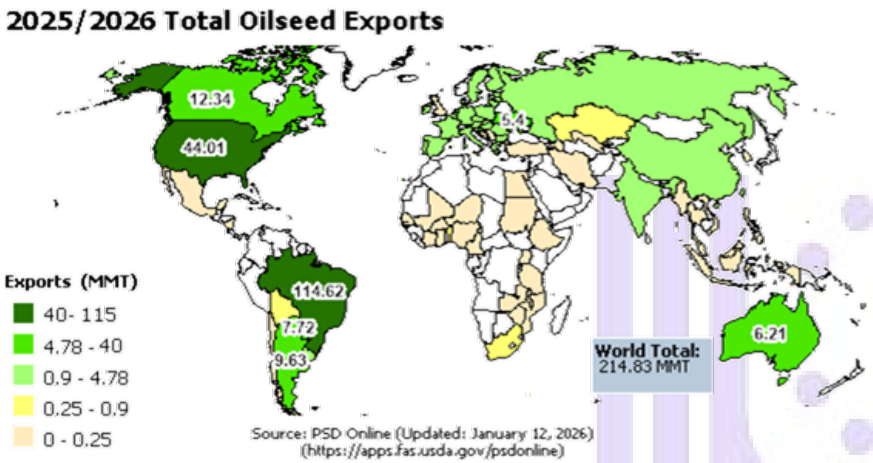
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Oilseed&attribute=Production

Global soybean production is increased 3.1 mmts to 425.7 million, reflecting higher crops for Brazil and the United States but lower output for China.

Non-U.S. 2025/26 oilseed production is raised 2.4 mmts mainly on higher soybean production partly offset by lower cottonseed and rapeseed output. For sunflowerseed, higher production for Argentina is offset by lower production for Russia. Rapeseed production is also lowered for Russia.

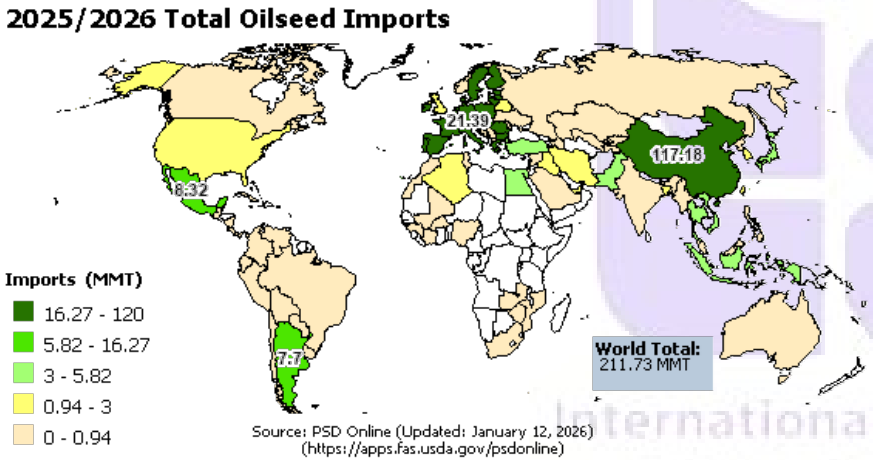
Brazil soybean production is raised 3.0 mmts to 178.0 million on beneficial weather conditions in the Center West during the peak of the growing season. Further, positive early-season conditions and consistent rainfall in the south of Brazil also bolsters yield prospects, especially compared to previous years when the region faced drought.

Soybean crush and soybean meal exports are raised for Brazil and the United States, and pairs with higher soybean meal imports for the European Union. EU soybean crush and soybean imports are lowered on higher imported soybean meal supplies.



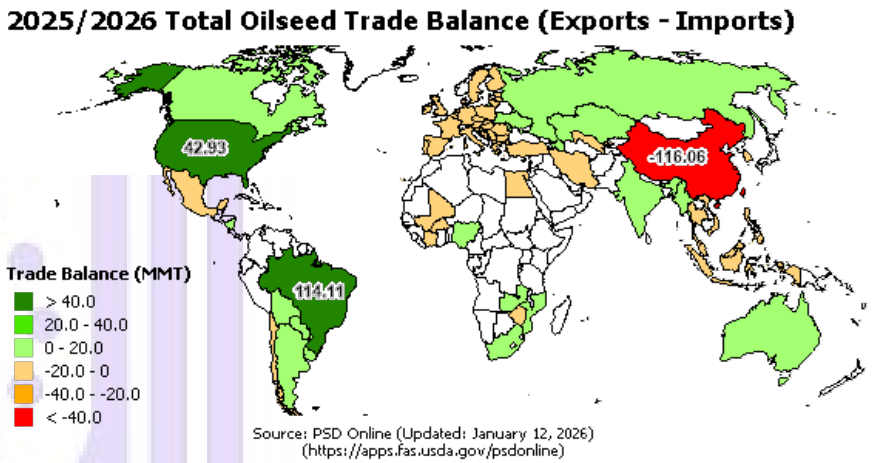
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Oilseed&attribute=Production

Global soybean exports for 2025/26 are reduced 0.1 mmts to 187.6 million as higher exports for Brazil are offset by lower U.S. shipments.



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Oilseed&attribute=Production

Global ending stocks are increased 2.0 mmts to 124.4 million, mainly on higher stocks for the United States and Brazil.



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Oilseed&attribute=Trade

United States

12 January 2026 USDA WASDE – U.S. oilseed production for 2025/26 is estimated at 126.2 mmts, up 0.5 million from the previous report. Higher soybean, canola, and sunflowerseed crops are partly offset by lower cottonseed and peanuts. U.S. soybean production is estimated at 4.3 bbus, up 9 million, led by increases for Kansas, Kentucky, and Minnesota. Harvested area is estimated at 80.4 million acres, up 0.1 million. Yield is unchanged from last month at 53.0 bushels per acre.

U.S. soybean supply for 2025/26 is raised 17 mbus on higher beginning stocks and production. Soybean crush for 2025/26 is raised 15 mbus to 2.57 bbus on higher soybean meal domestic disappearance and exports. Soybean meal and soybean oil extraction rates are also revised based on early-season data. Soybean oil used for biofuel is lowered 0.7 billion pounds to 14.8 billion on lower-than-expected use to date and strong use of tallow as a feedstock in recent months.

U.S. soybean exports are revised 60 mbus lower to 1.575 billion on higher production and exports for Brazil. Soybean ending stocks are projected at 350 mbus, up 60 million.

The U.S. season-average soybean price for 2025/26 is projected at $10.20 per bushel, down 30 cents, reflecting reported NASS prices during the first quarter of the marketing year and expectations for future marketings and prices.

The soybean meal price is forecast at $295 per short ton, down $5.

The soybean oil price is unchanged at 53 cents per pound.

Table 01: Major Oilseeds: World Supply and Distribution (Commodity View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Dec 2025/26	Jan 2025/26
Production						
Oilseed, Copra	6.03	6.00	6.21	5.80	5.87	5.87
Oilseed, Cottonseed	39.62	40.31	39.48	40.75	41.44	41.29
Oilseed, Palm Kernel	18.88	19.75	19.59	20.27	21.01	20.86
Oilseed, Peanut	52.12	50.24	49.84	52.05	52.36	52.23
Oilseed, Rapeseed	76.65	89.86	89.97	86.00	95.27	95.17
Oilseed, Soybean	360.54	378.36	396.35	427.15	422.54	425.68
Oilseed, Sunflowerseed	56.86	52.78	55.93	52.31	51.77	52.06
Total	610.69	637.30	657.37	684.34	690.26	693.15
Imports						
Oilseed, Copra	0.10	0.08	0.08	0.09	0.09	0.09
Oilseed, Cottonseed	0.99	1.37	1.19	0.97	1.03	1.03
Oilseed, Palm Kernel	0.15	0.16	0.19	0.31	0.15	0.15
Oilseed, Peanut	3.96	4.15	3.99	3.69	4.15	4.15
Oilseed, Rapeseed	13.89	20.02	18.26	19.77	18.18	17.65
Oilseed, Soybean	154.76	168.51	178.42	179.37	186.14	186.04
Oilseed, Sunflowerseed	3.83	3.77	2.54	2.58	2.48	2.62
Total	177.68	198.05	204.66	206.79	212.23	211.73
Exports						
Oilseed, Copra	0.11	0.10	0.08	0.07	0.08	0.08
Oilseed, Cottonseed	1.24	1.09	1.21	1.31	1.23	1.26
Oilseed, Palm Kernel	0.05	0.06	0.09	0.14	0.05	0.05
Oilseed, Peanut	4.43	4.83	4.91	5.27	5.04	5.01
Oilseed, Rapeseed	15.00	19.82	18.69	19.77	18.40	18.08
Oilseed, Soybean	154.43	171.86	177.84	184.70	187.70	187.57
Oilseed, Sunflowerseed	3.94	4.02	2.71	2.95	2.63	2.79
Total	179.21	201.78	205.53	214.20	215.12	214.83
Crush						
Oilseed, Copra	5.95	5.91	6.17	5.79	5.84	5.84
Oilseed, Cottonseed	30.02	30.22	31.41	30.99	31.20	30.88
Oilseed, Palm Kernel	18.72	19.76	19.45	20.20	20.97	20.88
Oilseed, Peanut	19.70	19.06	18.44	19.33	19.37	19.37
Oilseed, Rapeseed	72.01	82.11	84.53	84.28	87.80	87.81
Oilseed, Soybean	316.44	315.59	331.16	358.69	365.24	366.43
Oilseed, Sunflowerseed	46.69	51.36	52.26	47.76	47.43	47.45
Total	509.54	524.00	543.42	567.04	577.86	578.66
Ending Stocks						
Oilseed, Copra	0.06	0.05	0.04	0.04	0.04	0.04
Oilseed, Cottonseed	1.53	1.46	1.62	1.51	1.60	1.44
Oilseed, Palm Kernel	0.32	0.28	0.32	0.36	0.31	0.29
Oilseed, Peanut	4.98	4.33	3.85	3.75	3.99	3.92
Oilseed, Rapeseed	7.34	10.97	11.95	9.80	12.50	12.18
Oilseed, Soybean	93.53	101.78	115.08	123.40	122.37	124.41
Oilseed, Sunflowerseed	7.82	4.12	3.21	2.82	2.80	2.79
Total	115.57	122.98	136.07	141.69	143.60	145.07

Table 04: Major Oilseeds: World Supply and Distribution (Country View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Dec 2025/26	Jan 2025/26
Production						
Brazil	135.18	166.92	160.30	178.56	182.64	185.64
United States	131.32	125.75	122.16	128.59	125.79	126.24
China	61.24	66.87	66.92	67.81	69.11	69.44
Argentina	49.88	31.45	54.24	58.61	55.68	56.08
India	43.17	42.31	41.39	42.19	41.32	41.11
Other	189.90	204.00	212.35	208.58	215.72	214.64
Total	610.69	637.30	657.37	684.34	690.26	693.15
Imports						
China	93.19	111.71	119.13	113.51	117.60	117.18
European Union	22.68	22.34	20.62	24.21	21.69	21.39
Mexico	7.64	8.14	7.87	7.77	8.33	8.32
Argentina	3.84	9.06	7.79	6.33	7.70	7.70
Japan	5.78	5.49	5.41	5.58	5.71	5.71
Egypt	4.61	2.00	3.33	4.82	4.72	4.92
Turkey	3.68	4.02	3.71	5.02	4.75	4.90
Thailand	3.34	3.34	3.53	4.29	4.32	4.32
Pakistan	2.19	1.34	1.87	2.62	3.36	3.36
Indonesia	2.80	2.70	3.06	2.88	3.33	3.33
Other	27.94	27.90	28.35	29.76	30.72	30.62
Total	177.68	198.05	204.66	206.79	212.23	211.73
Exports						
Brazil	79.46	95.95	104.55	103.59	113.12	114.62
United States	59.55	54.77	47.49	52.29	45.53	44.01
Canada	9.58	12.22	11.64	14.82	12.34	12.34
Argentina	3.99	5.12	6.13	9.43	9.52	9.63
Paraguay	2.28	6.50	8.00	6.52	7.72	7.72
Australia	6.31	6.98	6.62	6.09	6.21	6.21
Ukraine	5.71	8.37	7.28	7.39	5.50	5.40
Other	12.33	11.85	13.84	14.08	15.17	14.90
Total	179.21	201.78	205.53	214.20	215.12	214.83
Crush						
China	125.15	134.00	137.20	141.83	146.20	146.13
United States	63.87	64.16	66.23	70.38	73.65	73.95
Brazil	54.87	57.54	59.43	63.83	65.22	66.22
European Union	47.91	48.25	48.29	46.47	47.93	47.63
Argentina	42.79	34.58	40.58	48.10	45.85	46.13
India	32.20	34.78	35.63	35.04	34.11	33.96
Russia	21.20	24.50	25.55	26.18	27.60	27.20
Ukraine	12.50	15.68	18.55	15.70	14.25	14.35
Indonesia	12.50	13.25	12.59	13.44	13.83	13.83
Canada	10.40	11.73	12.69	12.96	13.15	13.15
Mexico	7.43	8.13	7.70	7.82	8.10	8.10
Pakistan	5.33	3.69	5.03	5.15	5.89	5.89
Turkey	5.34	6.03	5.18	6.14	5.77	5.83
Malaysia	4.91	5.08	5.38	5.20	5.50	5.40
Egypt	4.64	2.35	3.39	4.82	4.84	5.04
Other	58.51	60.25	60.01	63.98	65.99	65.88
Total	509.54	524.00	543.42	567.04	577.86	578.66
Ending Stocks						
China	28.24	36.71	48.35	48.96	48.78	48.53
Brazil	27.49	36.98	29.93	37.17	37.00	37.36
Argentina	24.77	18.34	25.38	24.46	24.27	24.24
United States	9.14	8.85	10.81	10.23	9.53	11.11
European Union	3.05	3.48	3.90	4.28	4.34	4.26
Other	22.88	18.62	17.69	16.60	19.67	19.57
Total	115.57	122.98	136.07	141.69	143.60	145.07

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➢ World Oilseed Export Prices (FOB, US$/mt) as of 14th January 2026

		TW	LW	LY	%Y/Y
Soybeans					
Argentina, Up River	Jan	395	404	435	-9
Brazil (Paranagua)	Feb	402	420	381	+5
US 2Y, Gulf	Feb	424	423	421	+1
Soybean Meal					
Argentina (Up River)	Jan	335	340	335	-
Soybean Oil					
Argentina (Up River)	Jan	1128	1089	1075	+5
Brazil (Paranagua)	Feb	1145	1089	1092	+5
Canola / Rapeseed					
Australia, Kwinana (WA) a)	Feb	514	522	539	-5
Canada, Vancouver	Feb	482	469	485	-1
Sunflowerseed					
EU (France) (Bordeaux)	Jan	727	724	663	+10
Palm oil					
Indonesia	Jan	1070	1060	1165	-8

Source: International Grains Council

14 January 2026 IGC – The average international soyabean export values were softer over the week, chiefly tied to a pullback in Brazilian quotations amid prospects for a record crop, cutting of which is underway.

Chicago soyabean futures eased by around 2%, the spot position settling at a three-month low in Tuesday's session. While news of more sales to China and other destinations offered support at times, market sentiment was weighed by a bearish fundamental outlook – linked to prospects for a heavy Brazilian harvest and broader worries about international demand for US supplies. This was highlighted by USDA's S&D update, issued on Monday, which featured a reduced outlook for shipments in 2025/26 (Sep/Aug), cut by 1.6 mmts, to 42.9 mmts (51.2 mmts prior year), and an equivalent increase in end-season inventories, to 9.5 mmts (8.8 mmts).

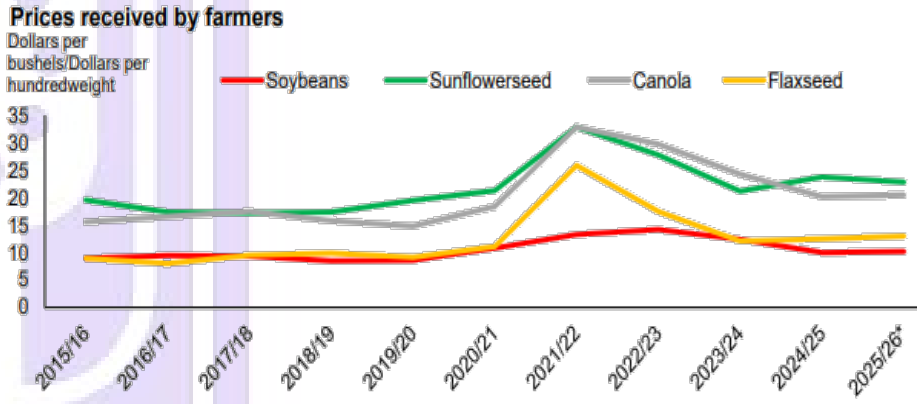
Separately, and also underscoring weak underlying export interest, US commitments as of the 1st of January stood at just 28.6 mmts, representing a y/y contraction of 29%, chiefly on a near-70% plunge in Chinese demand.

In Brazil, seeding was estimated to be 98% complete by the 10th of January (99% year ago, 98% five-year average), with cutting at 0.6% finished (0.3%, 1.0%). Ahead of the release of January estimates from CONAB, USDA raised its expectations for the Brazilian crop by 3.0 mmts m/m, to a peak of 178.0 mmts (171.5m CONAB previous year).

Planting in Argentina was officially estimated to be 92% done by the 8th of January (96% year earlier), with the Buenos Aires Grain Exchange indicating that 65% of fields were in good/excellent condition (57%).

ICE canola spot values advanced by 3% as renewed optimism surrounding Canada-China trade talks buoyed market sentiment, but with upside partly trimmed by occasional profit taking and weakness in soyabeans.

➢ U.S. Domestic Comparation Oilseed Prices as of 14th January 2026



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service and USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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SOYBEANS

➢ World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	143,776	+50(+.03%)	143,726	146,530	140,660	137,360	131,578
Beginning Stocks (1000 MT)	123,399	+164(+.13%)	123,235	115,077	101,782	93,530	98,675
Production (1000 MT)	425,679	+3138(+.74%)	422,541	427,154	396,348	378,360	360,538
MY Imports (1000 MT)	186,039	-105(-.06%)	186,144	179,372	178,418	168,509	154,763
Total Supply (1000 MT)	735,117	+3197(+.44%)	731,920	721,603	676,548	640,399	613,976
MY Exports (1000 MT)	187,568	-133(-.07%)	187,701	184,698	177,835	171,855	154,428
Crush (1000 MT)	366,432	+1188(+.33%)	365,244	358,685	331,164	315,591	316,440
Food Use Dom. Cons. (1000 MT)	25,776	-100(-.39%)	25,876	24,655	23,839	22,863	22,032
Feed Waste Dom. Cons. (1000 MT)	30,936	+207(+.67%)	30,729	30,166	28,633	28,308	27,546
Total Dom. Cons. (1000 MT)	423,144	+1295(+.31%)	421,849	413,506	383,636	366,762	366,018
Ending Stocks (1000 MT)	124,405	+2035(+1.66%)	122,370	123,399	115,077	101,782	93,530
Total Distribution (1000 MT)	735,117	+3197(+.44%)	731,920	721,603	676,548	640,399	613,976
Yield (MT/HA)	2.96	+(+.68%)	2.94	2.92	2.82	2.75	2.74

Source: USDA PS&D

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	Dec	123.24	422.54	186.14	365.24	421.85	187.70	122.37
	Jan	123.40	425.68	186.04	366.43	423.14	187.57	124.41
World Less China	Dec	78.75	401.54	74.14	257.24	288.85	187.60	77.98
	Jan	78.91	404.78	74.04	258.43	290.24	187.47	80.02
United States	Dec	8.61	115.75	0.54	69.54	72.53	44.50	7.89
	Jan	8.84	115.99	0.54	69.94	72.99	42.86	9.52
Total Foreign	Dec	114.62	306.79	185.60	295.71	349.32	143.20	114.49
	Jan	114.56	309.69	185.50	296.49	350.15	144.70	114.89
Major Exporters 3/	Dec	60.72	237.60	8.23	103.27	115.05	131.35	60.16
	Jan	60.67	240.60	8.23	104.27	116.15	132.85	60.51
Argentina	Dec	23.09	48.50	7.70	41.00	48.20	8.25	22.84
	Jan	23.09	48.50	7.70	41.00	48.20	8.25	22.84
Brazil	Dec	36.81	175.00	0.50	59.00	63.30	112.50	36.51
	Jan	36.81	178.00	0.50	60.00	64.40	114.00	36.91
Paraguay	Dec	0.34	11.00	0.02	3.10	3.23	7.70	0.44
	Jan	0.29	11.00	0.02	3.10	3.23	7.70	0.39
Major Importers 4/	Dec	48.07	24.73	146.80	138.16	171.16	0.43	48.01
	Jan	48.09	24.63	146.60	137.86	170.81	0.43	48.08
China	Dec	44.49	21.00	112.00	108.00	133.00	0.10	44.39
	Jan	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Dec	1.60	2.79	14.30	15.30	16.82	0.30	1.57
	Jan	1.60	2.79	14.00	15.00	16.52	0.30	1.57
Southeast Asia 5/	Dec	1.19	0.42	10.70	5.71	11.11	0.02	1.19
	Jan	1.21	0.42	10.80	5.71	11.16	0.02	1.25
Mexico	Dec	0.58	0.28	6.70	6.80	6.89	0.01	0.67
	Jan	0.59	0.28	6.70	6.80	6.89	0.01	0.68

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

Table 07: Soybeans: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Dec 2025/26	Jan 2025/26
Production						
Brazil	130,500	162,000	154,500	171,500	175,000	178,000
United States	121,504	116,221	113,273	119,047	115,751	115,989
Argentina	43,900	25,000	48,210	51,108	48,500	48,500
China	16,395	20,284	20,840	20,650	21,000	20,900
Paraguay	4,183	10,250	11,000	10,200	11,000	11,000
India	11,889	12,411	11,875	12,582	10,500	10,500
Russia	4,760	5,996	6,800	7,050	9,000	9,000
Other	27,407	26,198	29,850	35,017	31,790	31,790
Total	360,538	378,360	396,348	427,154	422,541	425,679
Imports						
China	90,297	104,500	112,000	108,000	112,000	112,000
European Union	14,545	13,127	13,466	14,710	14,300	14,000
Argentina	3,839	9,059	7,787	6,324	7,700	7,700
Mexico	6,397	6,451	6,456	6,434	6,700	6,700
Egypt	4,566	1,993	3,321	4,798	4,700	4,900
Thailand	3,243	3,238	3,428	4,190	4,200	4,200
Turkey	2,949	2,888	3,252	4,183	4,000	4,000
Japan	3,455	3,332	3,099	3,243	3,100	3,100
Taiwan	2,622	2,559	2,577	2,768	2,950	2,950
Vietnam	1,839	1,858	2,265	2,675	2,800	2,900
Other	21,011	19,504	20,767	22,047	23,694	23,589
Total	154,763	168,509	178,418	179,372	186,144	186,039
Exports						
Brazil	79,063	95,530	104,191	103,143	112,500	114,000
United States	58,570	53,864	46,266	51,227	44,497	42,864
Argentina	2,861	4,185	5,114	7,874	8,250	8,250
Paraguay	2,273	6,495	7,987	6,500	7,700	7,700
Canada	4,289	4,240	4,850	5,448	5,100	5,100
Other	7,372	7,541	9,427	10,506	9,654	9,654
Total	154,428	171,855	177,835	184,698	187,701	187,568
Crush						
China	90,000	96,000	99,000	103,500	108,000	108,000
United States	59,980	60,199	62,196	66,546	69,536	69,944
Brazil	50,767	53,409	54,405	58,000	59,000	60,000
Argentina	38,825	30,318	36,583	43,215	41,000	41,000
European Union	15,400	14,300	14,500	15,400	15,300	15,000
India	8,500	10,300	11,300	11,000	9,275	9,275
Mexico	6,350	6,650	6,530	6,650	6,800	6,800
Russia	4,900	5,400	5,900	6,225	6,600	6,600
Egypt	4,500	2,200	3,250	4,650	4,700	4,900
Bolivia	3,100	3,300	2,600	3,100	3,100	3,100
Paraguay	2,200	3,450	3,000	3,600	3,100	3,100
Iran	2,500	3,000	2,700	2,850	3,000	3,000
Thailand	2,500	2,100	2,400	2,700	3,000	3,000
Ukraine	1,300	1,500	1,800	2,800	2,900	2,900
Turkey	1,800	1,700	2,300	2,850	2,800	2,800
Other	23,818	21,765	22,700	25,599	27,133	27,013
Total	316,440	315,591	331,164	358,685	365,244	366,432
Ending Stocks						
China	25,146	32,340	43,310	44,488	44,388	44,388
Brazil	27,386	36,801	29,722	36,810	36,511	36,910
Argentina	23,691	16,997	24,047	23,090	22,840	22,840
United States	7,468	7,190	9,319	8,840	7,885	9,517
European Union	1,572	1,259	1,288	1,600	1,567	1,565
Other	8,267	7,195	7,391	8,571	9,179	9,185
Total	93,530	101,782	115,077	123,399	122,370	124,405

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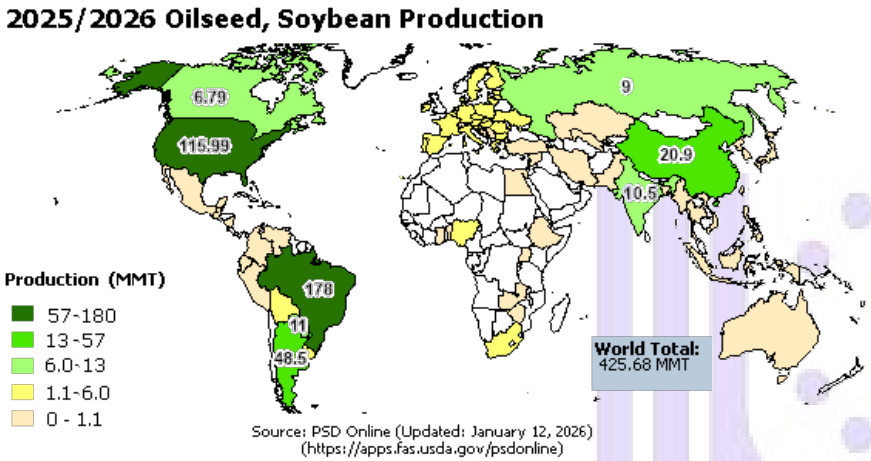
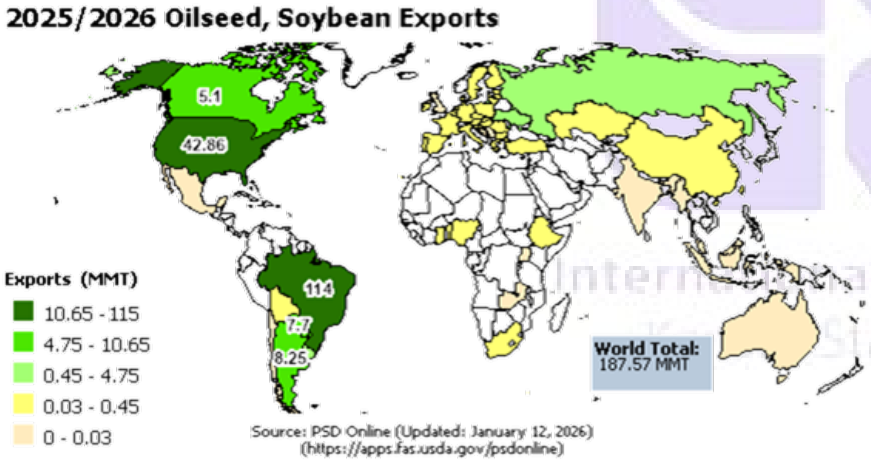
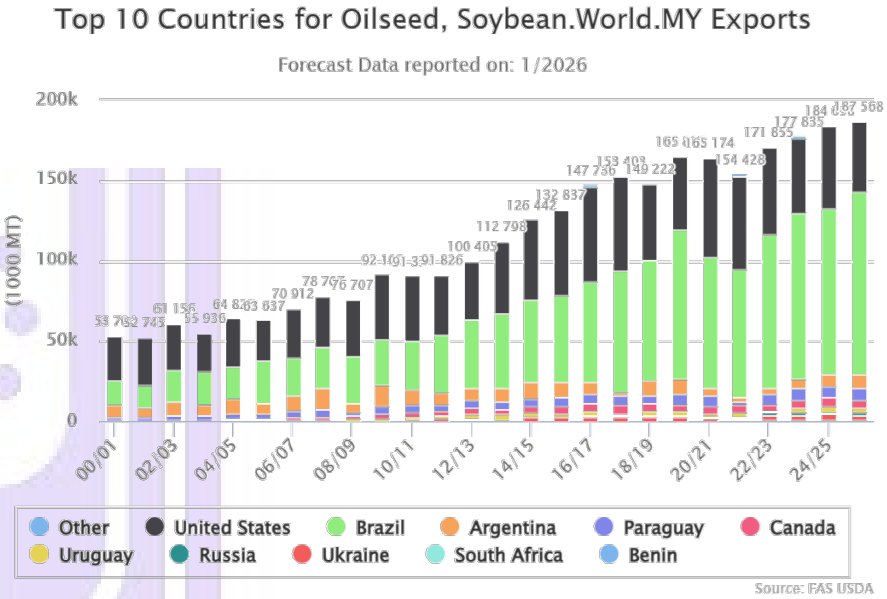


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports

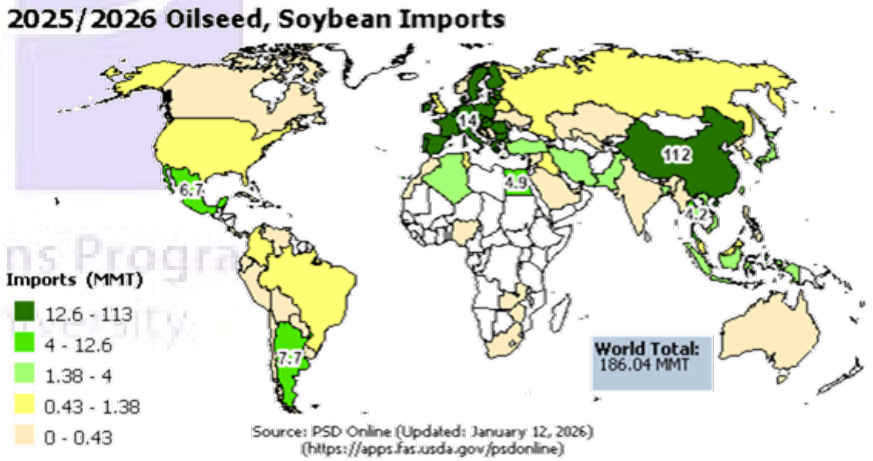
12 January 2026 USDA WASDE – The global soybean production is increased 3.1 mmts to 425.7 million, reflecting higher crops for Brazil and the United States but lower output for China. Brazil soybean production is raised 3.0 mmts to 178.0 million on beneficial weather conditions in the Center West during the peak of the growing season. Positive early-season conditions and consistent rainfall in the south of Brazil also bolsters yield prospects, especially compared to previous years when the region faced drought.



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports



Global soybean exports for 2025/26 are increased 0.2 mmts to 188.0 million. Exports are raised 0.5 mmts for Brazil and 2.3 million for Argentina, in line with increases in the previous marketing year and large export registrations to date; mostly offsetting are lower shipments for the United States and Ukraine.



Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports

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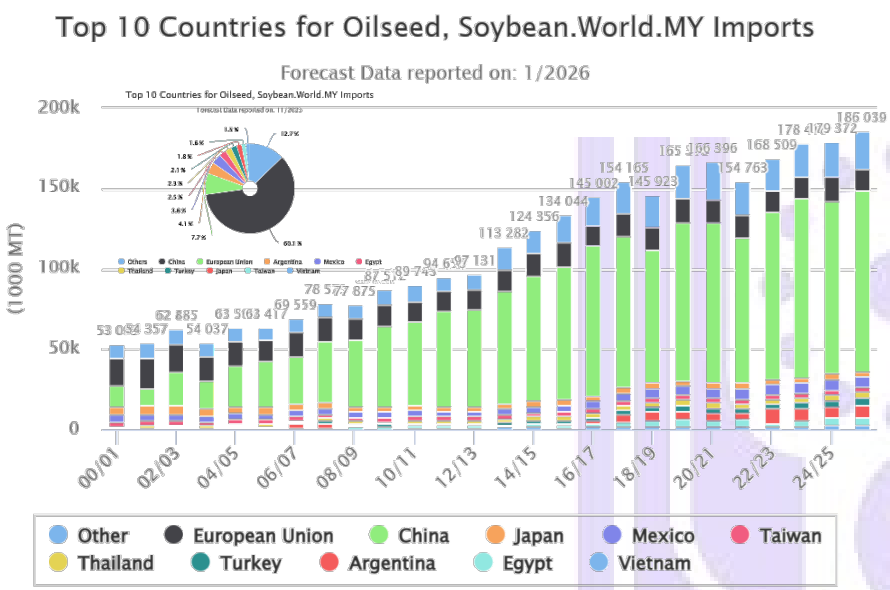
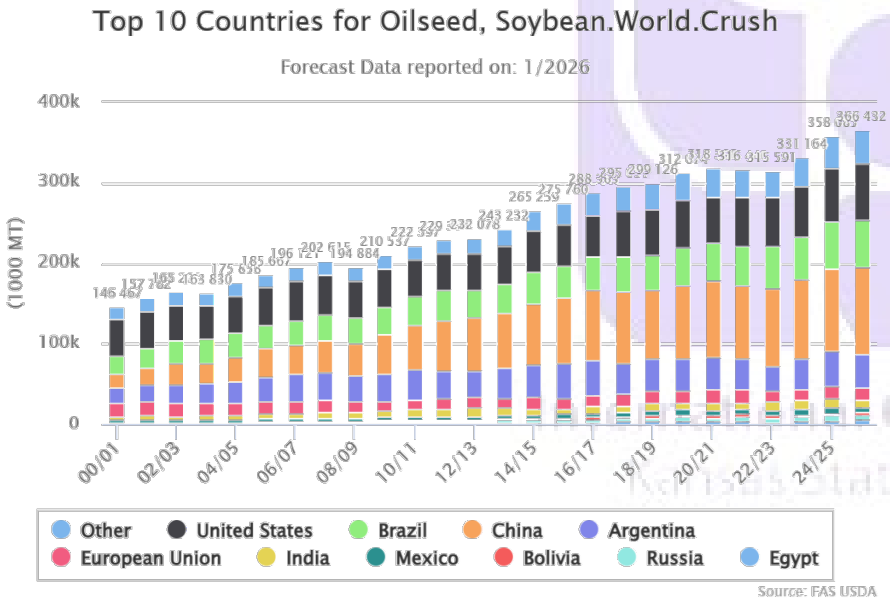
Soybean crush and soybean meal exports are raised for Brazil and the United States, and pairs with higher soybean meal imports for the European Union. EU soybean crush and soybean imports are lowered on higher imported soybean meal supplies.

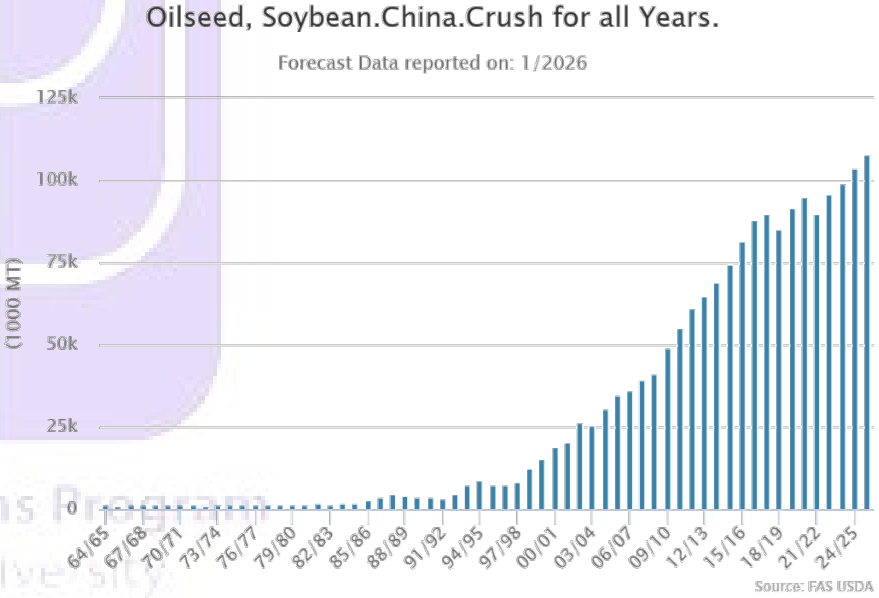




➢ USDA P.R. China Soybeans Supply & Demand Outlook

Oilseed, Soybean China as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,300	-200(-1.9%)	10,500	10,333	10,470	10,244	8,415
Beginning Stocks (1000 MT)	44,488	-	44,488	43,310	32,340	25,146	28,856
Production (1000 MT)	20,900	-100(-.48%)	21,000	20,650	20,840	20,284	16,395
MY Imports (1000 MT)	112,000	-	112,000	108,000	112,000	104,500	90,297
Total Supply (1000 MT)	177,388	-100(-.06%)	177,488	171,960	165,180	149,930	135,548
MY Exports (1000 MT)	100	-	100	72	70	90	102
Crush (1000 MT)	108,000	-	108,000	103,500	99,000	96,000	90,000
Food Use Dom. Cons. (1000 MT)	18,400	-100(-.54%)	18,500	17,600	16,800	16,000	15,300
Feed Waste Dom. Cons. (1000 MT)	6,500	-	6,500	6,300	6,000	5,500	5,000
Total Dom. Cons. (1000 MT)	132,900	-100(-.08%)	133,000	127,400	121,800	117,500	110,300
Ending Stocks (1000 MT)	44,388	-	44,388	44,488	43,310	32,340	25,146
Total Distribution (1000 MT)	177,388	-100(-.06%)	177,488	171,960	165,180	149,930	135,548
Yield (MT/HA)	2.03	+(+1.5%)	2	2	1.99	1.98	1.95

Source: USDA PS&D



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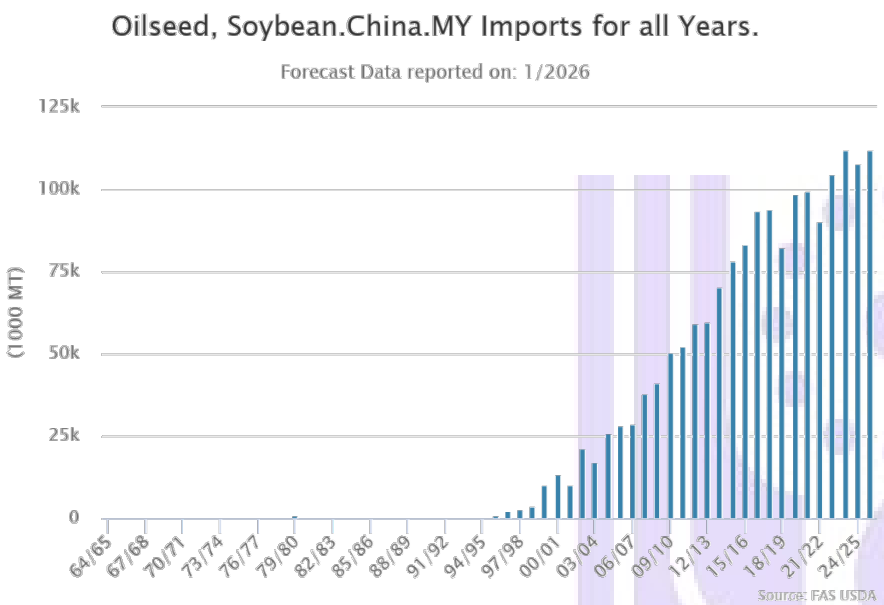


➢ China's Sinograin sells out soybean auction ahead of US shipments

13 January 2026 Reuters – China's state stockpiler Sinograin sold all 1.1 mmts of soybeans offered at its fourth auction since December on Tuesday, traders said, as it moves to draw down inventories ahead of incoming U.S. shipments.

The imported soybeans, from the 2022–2025 crops, were sold at an average price of 3,811 yuan ($546.29) per ton, with deliveries scheduled mainly for March and April, the sources said.

"Some crushing plants are a bit short on soybeans for March and April so they are buying from government auctions," said one oilseed trader in Beijing. "Overall, there is ample supply of beans in the market."

Sinograin held three auctions in December - its first sales in three months - after a trade truce with Washington spurred increased U.S. soybean purchases. Across those auctions, about 900,000 tons were sold out of roughly 1.5 million tons offered, although both average prices and clearance rates fell with each round.

China's purchases from the current U.S. crop were estimated at between 8.5 million and nearly 10 million tons as of early last week, accounting for up to 80% of the 12 million tons that U.S. Treasury Secretary Scott Bessent said China had pledged to buy by the end of February.

Recent purchases by Sinograin have brought China closer to that target.

U.S. soybean shipments to China accelerated after months of stalled trade due to the tariff war, with Reuters reporting in December that at least six bulk vessels had been scheduled to load at Gulf Coast terminals.

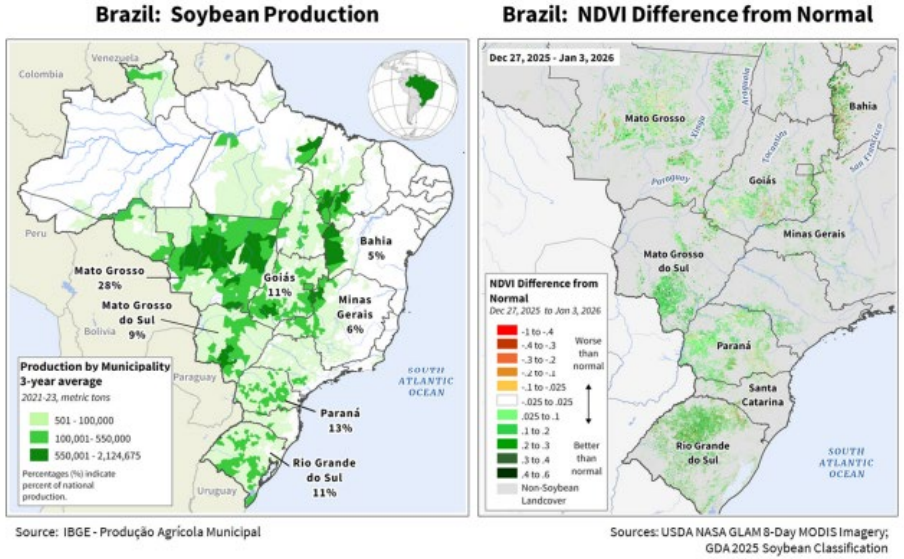
Beijing does not publish official data on its grain and oilseed inventories, but traders estimate Sinograin is holding 40 million to 45 million tons of soybeans, enough to cover about five months of consumption.

➢ USDA Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	49,100	+300(+.61%)	48,800	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	36,810	-1(%)	36,811	29,722	36,801	27,386	29,427
Production (1000 MT)	178,000	+3000(+1.71%)	175,000	171,500	154,500	162,000	130,500
MY Imports (1000 MT)	500	-	500	731	867	154	539
Total Supply (1000 MT)	215,310	+2999(+1.41%)	212,311	201,953	192,168	189,540	160,466
MY Exports (1000 MT)	114,000	+1500(+1.33%)	112,500	103,143	104,191	95,530	79,063
Crush (1000 MT)	60,000	+1000(+1.69%)	59,000	58,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,400	+100(+2.33%)	4,300	4,000	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	64,400	+1100(+1.74%)	63,300	62,000	58,255	57,209	54,017
Ending Stocks (1000 MT)	36,910	+399(+1.09%)	36,511	36,810	29,722	36,801	27,386
Total Distribution (1000 MT)	215,310	+2999(+1.41%)	212,311	201,953	192,168	189,540	160,466
Yield (MT/HA)	3.63	+(+1.11%)	3.59	3.62	3.35	3.63	3.12

Source: USDA PS&D

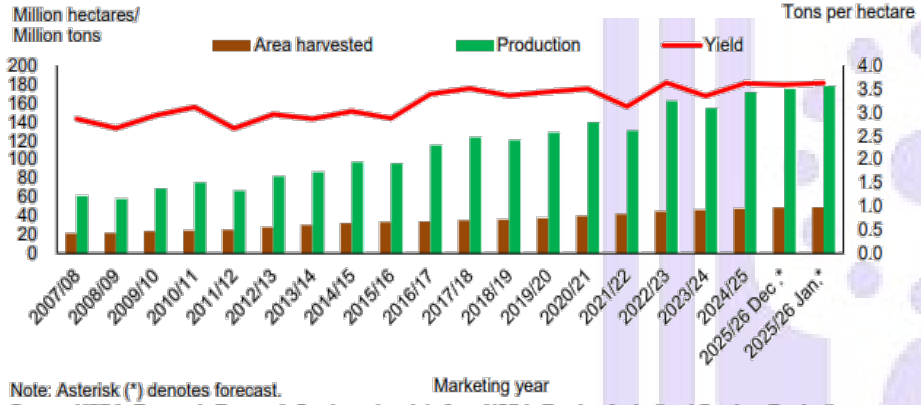
➢ Brazil Positive Yields & Further Area Expansion, Record Production



12 January 2026 USDA FAS –USDA estimates Brazil soybean production for marketing year (MY) 2025/26 at a record 178.0 mmts, up 2% from last month, 4% from last year and 17% above the 5-year average. Harvested area is estimated at a

record 49.1 million hectares, up 1% from last month, 4% from last year and 12% above the 5-year average. Yield is estimated at 3.63 tons per hectare, up 1% from last month, similar to last year and 5% above the 5- year average. The harvest is in its initial stages in the Central West while planting is wrapping up in the south.

Brazil soybean production



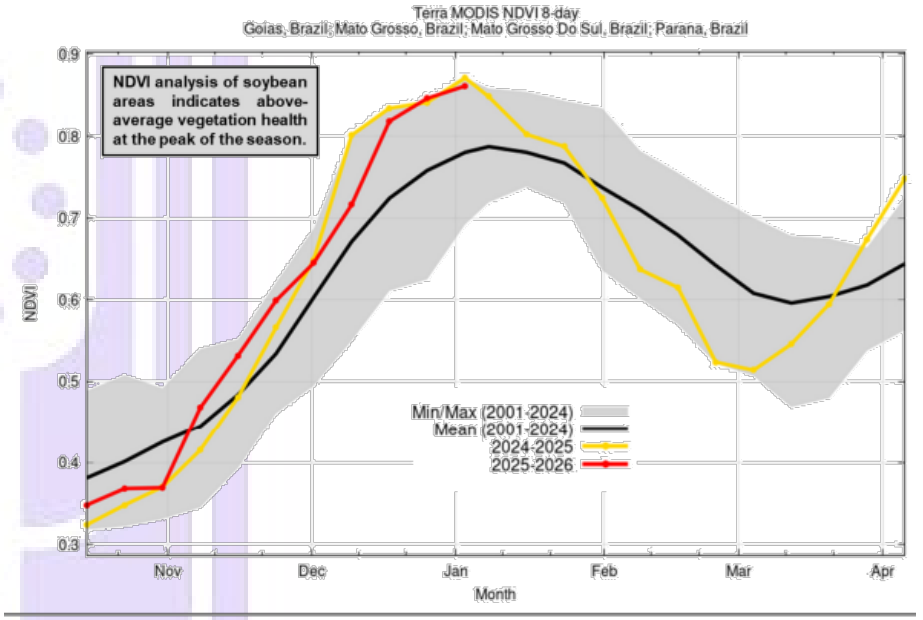
Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Brazil is on track to harvest another record soybean crop for MY 2025/26. Strong global demand, especially from China, has fueled area expansion to a new record, while yields have been bolstered to a near record with the onset and stabilization of seasonal rains. After a delayed start to the rainy season, abundant precipitation became ubiquitous by December, with notable consistency in the south, which has been prone to drought in recent years. Additionally, the National Oceanic and Atmospheric Administration (NOAA) is forecasting with high probability (75%) a return to ENSO-neutral between January and March from the current La Niña conditions. La Niña is particularly impactful in causing dryness in southern Brazil, and especially Rio Grande do Sul, which is expected to be the second-largest soybean producing state in the country this season. A return to ENSO-neutral would indicate normal, beneficial rainfall in this region, supporting yields.

Crop conditions are reportedly positive in the key producing states of Mato Grosso, Paraná, Goiás and Mato Grosso do Sul. Satellite-derived Normalized Difference Vegetation Index (NDVI) analysis indicates above-average crop conditions at the peak of the growing season in these four states. NDVI values at the peak of the season are a relatively accurate indicator of soybean yields, and this season's analysis during this critical period supports an above-average yield estimate.

This current analysis does not include Rio Grande do Sul because the cropping cycle there is later than these other states, and the soybean crop has not yet reached the peak of the season. However, early-season reporting in Rio Grande do Sul is positive, as are weather conditions, as noted above. With consistent rainfall throughout the major soybean areas, positive crop conditions, and continued area expansion to a new record, every indication suggests that Brazil will produce another record soybean crop this season.

Brazil Soybean Area: NDVI Time Series



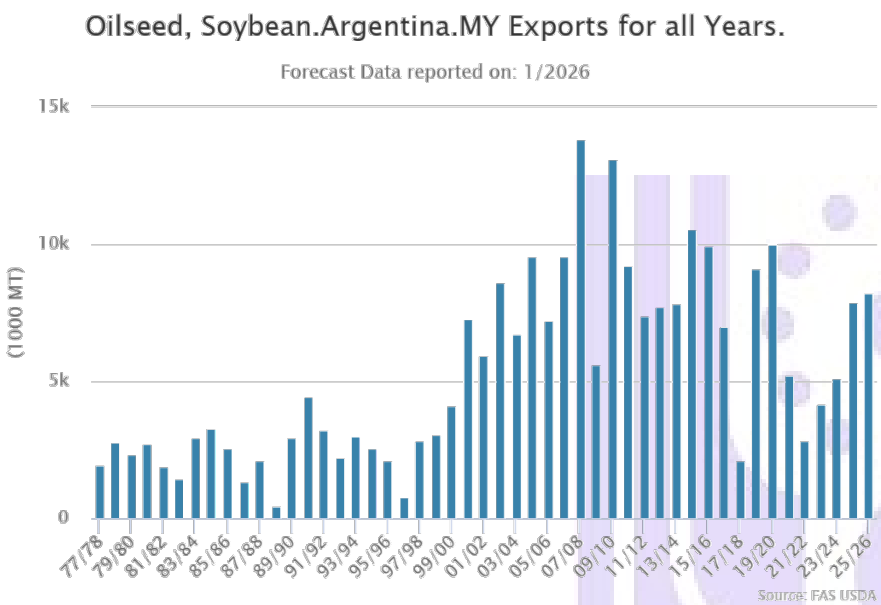
Sources: USDA/NASA Global Agricultural Monitoring (GLAM) MODIS Terra 8-day NDVI; GDA Corp. 2024 Soybean Crop Mask

(For more information, please contact Aaron.Mulhollen@usda.gov.)

➢ USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	16,500	-	16,500	17,455	16,370	14,400	15,900
Beginning Stocks (1000 MT)	23,090	-	23,090	24,047	16,997	23,691	24,838
Production (1000 MT)	48,500	-	48,500	51,108	48,210	25,000	43,900
MY Imports (1000 MT)	7,700	-	7,700	6,324	7,787	9,059	3,839
Total Supply (1000 MT)	79,290	-	79,290	81,479	72,994	57,750	72,577
MY Exports (1000 MT)	8,250	-	8,250	7,874	5,114	4,185	2,861
Crush (1000 MT)	41,000	-	41,000	43,215	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,200	-	7,200	7,300	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	48,200	-	48,200	50,515	43,833	36,568	46,025
Ending Stocks (1000 MT)	22,840	-	22,840	23,090	24,047	16,997	23,691
Total Distribution (1000 MT)	79,290	-	79,290	81,479	72,994	57,750	72,577
Yield (MT/HA)	2.94	-	2.94	2.93	2.95	1.74	2.76

Source: USDA PS&D



GHA: Argentina's 2024/25 and 2025/6 balance sheets both show increasing exports and crush leading to lower ending stocks.

➢ USDA U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	143,776	+50(+.03%)	143,726	146,530	140,660	137,360	131,578
Beginning Stocks (1000 MT)	123,399	+164(+.13%)	123,235	115,077	101,782	93,530	98,675
Production (1000 MT)	425,679	+3138(+.74%)	422,541	427,154	396,348	378,360	360,538
MY Imports (1000 MT)	186,039	-105(-.06%)	186,144	179,372	178,418	168,509	154,763
Total Supply (1000 MT)	735,117	+3197(+.44%)	731,920	721,603	676,548	640,399	613,976
MY Exports (1000 MT)	187,568	-133(-.07%)	187,701	184,698	177,835	171,855	154,428
Crush (1000 MT)	366,432	+1188(+.33%)	365,244	358,685	331,164	315,591	316,440
Food Use Dom. Cons. (1000 MT)	25,776	-100(-.39%)	25,876	24,655	23,839	22,863	22,032
Feed Waste Dom. Cons. (1000 MT)	30,936	+207(+.67%)	30,729	30,166	28,633	28,308	27,546
Total Dom. Cons. (1000 MT)	423,144	+1295(+.31%)	421,849	413,506	383,636	366,762	366,018
Ending Stocks (1000 MT)	124,405	+2035(+1.66%)	122,370	123,399	115,077	101,782	93,530
Total Distribution (1000 MT)	735,117	+3197(+.44%)	731,920	721,603	676,548	640,399	613,976
Yield (MT/HA)	2.96	+(+.68%)	2.94	2.92	2.82	2.75	2.74

Source: USDA PS&D

12 January 2026 USDA WASDE – U.S. oilseed production for 2025/26 is estimated at 126.2 mmts, up 0.5 million from the previous report. Higher soybean, canola, and sunflowerseed crops are partly offset by lower cottonseed and peanuts. U.S. soybean production is estimated at 4.3 bbus, up 9 million, led by increases for Kansas, Kentucky, and Minnesota. Harvested area is estimated at 80.4 million acres, up 0.1 million. Yield is unchanged from last month at 53.0 bushels per acre.

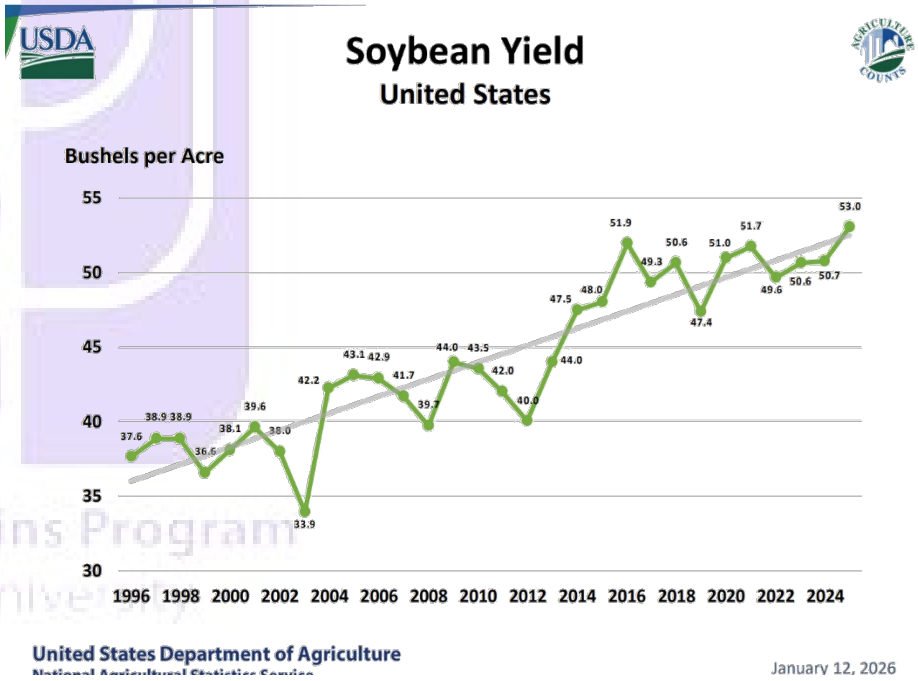
U.S. soybean supply for 2025/26 is raised 17 mbus on higher beginning stocks and production. Soybean crush for 2025/26 is raised 15 mbus to 2.57 bbus on higher soybean meal domestic disappearance and exports. Soybean meal and soybean oil extraction rates are also revised based on early-season data. Soybean oil used for biofuel is lowered 0.7 billion pounds to 14.8 billion on lower-than-expected use to date and strong use of tallow as a feedstock in recent months.

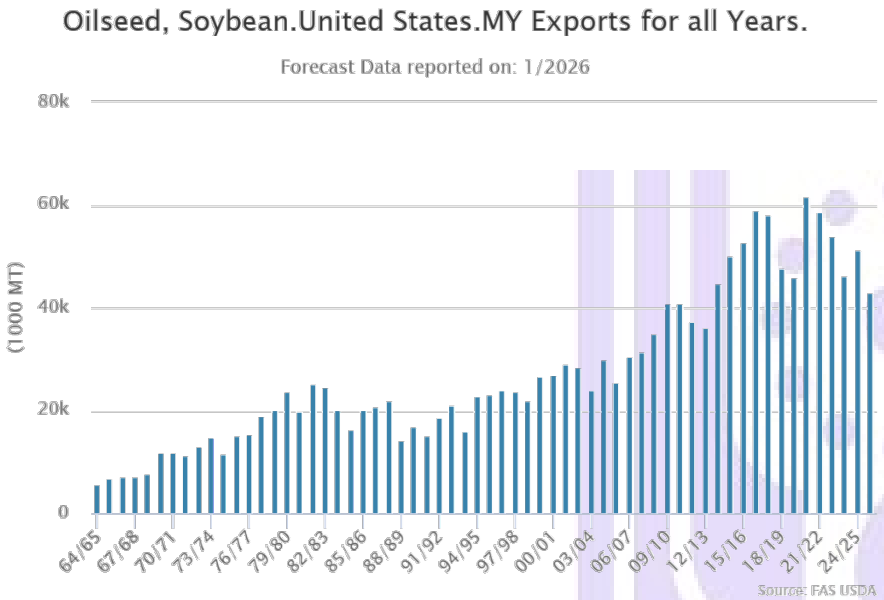
U.S. soybean exports are revised 60 mbus lower to 1.575 billion on higher production and exports for Brazil. Soybean ending stocks are projected at 350 mbus, up 60 million.

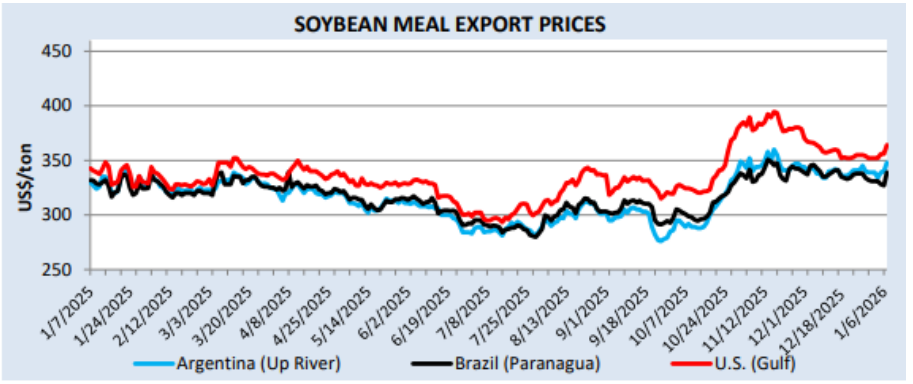
The USDA season-average soybean farm price for 2025/26 is projected at $10.20 per bushel, down 30 cents, reflecting reported NASS prices during the first quarter of the marketing year and expectations for future marketings and prices.

The soybean meal price is forecast was , down $5 to $295 per short ton.

The soybean oil price is unchanged at 53 cents per pound.



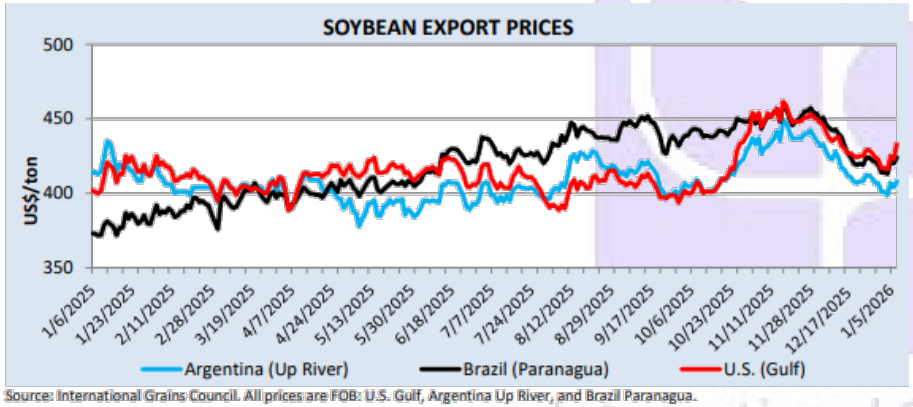




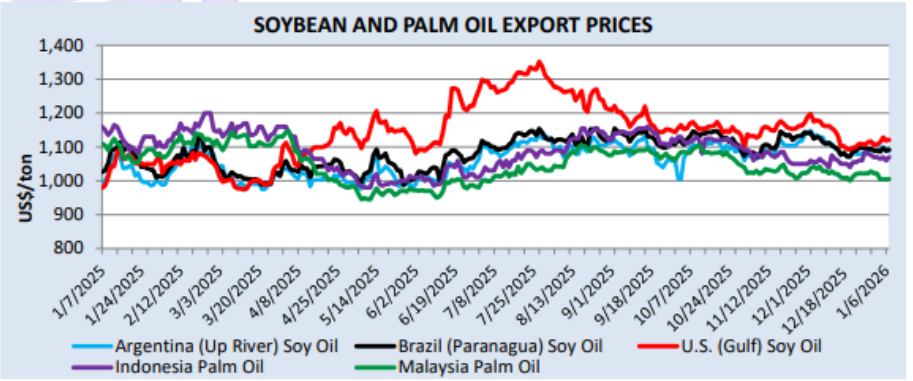
Source: International Grains Council

Soybean meal export prices for major exporters remained relatively flat over the last month. U.S. soybean meal maintained some of its premium over Brazil and Argentina as continued demand for U.S. soybean exports to China also supported U.S. soybean meal export prices.

➢ Soybean Export Prices



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



Source: International Grains Council

12 January 2026 USDA FAS – Soybean export prices declined over the last month for all major exporters in anticipation of a record Brazil crop that will begin shipping in the coming weeks.

U.S. soybean export prices have remained unseasonably strong vis-à-vis Brazilian prices as steady sales to China have supported demand for U.S. soybeans.

Argentina soybeans have remained at a discount during this period as the last of the soybeans sold during the country's temporary export tax elimination are shipped.

Soybean oil export prices for major exporters fell in early December due to declining petroleum prices and the U.S. Environmental Protection Agency's announcement that its final rule to set new renewable fuel volume obligations would be delayed. Prices recovered slightly in the second half of the month, led by rising U.S. prices on large mid-month export sales. Palm oil export prices remained at a discount to other vegetable oils and were relatively flat throughout the month.

2025/26 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Meal, Sunflowerseed	Exports	1,300	**1,500**	**200**	Increased sunflowerseed production
Brazil	Meal, Soybean	Exports	24,000	**24,700**	**700**	Increased soybean production
	Oilseed, Soybean	Exports	112,500	**114,000**	**1,500**	
Canada	Oil, Soybean	Imports	500	**700**	**200**	Higher renewable diese production
China	Oil, Soybean	Exports	250	**400**	**150**	Increased soybean oil production
	Meal, Fish	Imports	1,900	**2,100**	**200**	Raised in line with prior year
	Oilseed, Rapeseed	Imports	4,400	**4,000**	**-400**	Lower crop in Russia
Egypt	Oilseed, Soybean	Imports	4,700	**4,900**	**200**	Raised in line with prior year import trend
European Union	Meal, Soybean	Imports	17,550	**18,450**	**900**	Increased consumption demand outlool
	Oilseed, Soybean	Imports	14,300	**14,000**	**-300**	Consuming a higher proportion of imported soybean meal
India	Oil, Palm	Imports	9,200	**9,050**	**-150**	Lower trade wit Indonesia
Indonesia	Oil, Palm	Exports	23,700	**23,550**	**-150**	Weak exports tc date
Russia	Meal, Sunflowerseed	Exports	2,500	**2,350**	**-150**	Reduced production outlook
	Oil, Sunflowerseed	Exports	4,400	**4,250**	**-150**	
	Oilseed, Rapeseed	Exports	1,500	**1,100**	**-400**	
Turkey	Oilseed, Sunflowerseed	Imports	650	**800**	**150**	Increased exportable supplies in Argentina
United States	Meal, Soybean	Exports	17,418	**17,599**	**181**	Larger exportable supplies due to higher domestic crushing
	Oilseed, Soybean	Exports	44,497	**42,864**	**-1,633**	Higher Brazil production and exports

Table 10: Soybeans and Products: World Trade
Thousand Metric Tons

		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Exports										
North America		14,895	16,883	17,930	516	1,299	699	51,124	56,675	47,974
South America		50,806	57,179	57,387	7,827	9,796	8,705	120,205	121,469	133,152
South Asia		1,969	1,797	750	16	32	20	9	12	20
India	(Oct-Sep)	1,966	1,781	750	16	27	15	8	12	20
Other		6,474	6,763	6,702	3,452	4,052	4,263	6,497	6,542	6,422
World Total		74,144	82,622	82,769	11,811	15,179	13,687	177,835	184,698	187,568
Imports										
European Union	(Oct-Sep)	16,542	20,609	18,450	592	757	650	13,466	14,710	14,000
East Asia		3,602	3,425	3,560	946	914	897	118,799	115,144	119,215
China	(Oct-Sep)	31	45	50	381	296	300	112,000	108,000	112,000
Japan	(Oct-Sep)	1,822	1,621	1,700	2	1	2	3,099	3,243	3,100
Korea, South	(Oct-Sep)	1,664	1,725	1,725	447	482	450	1,118	1,128	1,160
Taiwan	(Oct-Sep)	85	34	85	0	0	0	2,577	2,768	2,950
Southeast Asia		18,548	20,324	20,915	274	286	265	9,123	10,215	10,830
Indonesia	(Oct-Sep)	5,055	6,179	6,200	34	34	40	2,567	2,439	2,750
Malaysia	(Oct-Sep)	1,279	1,426	1,400	89	92	90	683	727	775
Philippines	(Jan-Dec)	2,967	3,000	3,200	56	55	60	151	160	175
Thailand	(Sep-Aug)	2,770	2,939	3,000	0	0	0	3,428	4,190	4,200
Vietnam	(Jan-Dec)	6,027	6,300	6,550	80	90	60	2,265	2,675	2,900
North America		3,905	4,525	4,758	955	974	1,066	7,358	7,472	7,604
Canada	(Aug-Jul)	1,347	1,448	1,550	573	637	700	335	249	360
United States	(Oct-Sep)	623	732	658	282	164	166	567	789	544
Canada	(Aug-Jul)	1,347	1,448	1,550	573	637	700	335	249	360
Mexico	(Sep-Aug)	1,935	2,345	2,550	100	173	200	6,456	6,434	6,700
South America		7,235	8,434	8,930	1,508	1,713	1,638	9,549	8,097	9,276
Argentina	(Oct-Sep)	1	279	170	2	107	50	7,787	6,324	7,700
Brazil	(Oct-Sep)	18	5	10	80	85	100	867	731	500
Paraguay	(Jan-Dec)	0	0	0	3	2	1	6	5	20
Brazil	(Oct-Sep)	18	5	10	80	85	100	867	731	500
Colombia	(Oct-Sep)	1,585	2,030	2,200	317	370	375	447	561	530
Central America		1,744	2,136	2,300	193	194	217	293	326	330
Caribbean		853	942	1,062	278	306	311	36	40	40
Middle East		8,263	8,180	8,595	149	221	358	6,982	8,911	8,996
Iran	(Oct-Sep)	2,985	2,805	3,000	22	26	180	2,554	2,693	2,750
Israel	(Oct-Sep)	249	311	320	6	2	2	285	266	320
Syria	(Jan-Dec)	173	100	100	2	2	2	1	1	1
Turkey	(Oct-Sep)	1,554	1,350	1,500	0	0	0	3,252	4,183	4,000
North Africa		1,986	2,222	2,365	1,148	1,286	1,270	5,541	6,924	7,230
Egypt	(Oct-Sep)	468	395	450	37	50	100	3,321	4,798	4,900
Other Europe		2,470	3,075	3,060	192	200	250	1,450	1,760	1,747
United Kingdom	(Oct-Sep)	1,976	2,529	2,500	182	190	240	976	1,079	950
Other		4,444	4,372	5,140	4,309	7,108	5,646	5,821	5,773	6,771
World Total		69,592	78,244	79,135	10,544	13,959	12,568	178,418	179,372	186,039

International Grains Program
Kansas State University

➢ CME CBOT Soybean Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZSF23/interactive-chart

CME March 2026 Soybean Futures *closed higher on Friday as Mar 26 Soybeans closed at $10.57¾, up 4¾ cents on the day, and down just 4¾ cents on the week., May 26 Soybeans closed at $10.68¾, up 4½ cents, and Jul 26 Soybeans closed at $10.81¼, up 5 cents.*

SH/K closed the day up ¼ cent to -11 while SH/N was down ¼ cent to -23 ½.

Soy Oil futures were down 18 to 36 points on Friday, with the weekly move 292 points higher. Mar26 SBO traded to new 4-month highs overnight but ultimately closed down 0.36 to 52.61.

Soymeal futures up 80 cents to $2.40 higher, despite March falling $13.70 this week.

The weekly Commitment of Traders report on Friday afternoon showed spec traders in soybean futures and options slashing another 44,756 contracts from their net long to 12,961 contracts as of January 13th.

The cmdtyView national average Cash Bean price was 5¼ cents higher at $9.87¼.

The bean market saw some short covering today to close out the week as March beans finished up 4 ¾ cent to $10.57 ¾, 20 cents off the lows made on Tuesday.

Bean cash markets continue with a firmer tone as farmer selling remains limited.

Jan/Feb bean CIF was up 4 cents today as exporters struggle to cover shorts made on last portion of Chinese business. With the farmer on the sideline, basis must do the work to originate bushels and barge freight climbing 30-40pts this week hasn't helped improve FOB values despite the CIF strength.

March IWDS FOB bean values are still 9 cents below DVE, nearly unchanged from Monday morning.

Export Sales data shows total soybean commitments now at 30.637 mmts as of January 8th, 25% below the same period in 2025. That is 71% of the USDA projection and 15 percentage points behind normal. Actual accumulated shipments are 17.984 mmts, or 42% of USDA's estimate and well behind the 60% average pace.

Normally exporters would stay long SH/K against their CIF short, but the recent barge freight volatility has made that more challenging. CIF premiums are being paid for nearby barges as exporters match barge timings with upcoming vessel loadings. STL river market traded to +35sh for Feb beans and several processor markets firm basis to encourage movement.

Once this last portion of China business is covered, the question becomes what export demand does the U.S. see moving forward with China on the sidelines.

BAGE estimates Argentina beans are 94% planted but conditions dropped 4% to 61% G/E as dryness is a concern for early beans in areas of Argy.

Private Brazil bean production estimates continue to grow, with many above the USDA's 178.0 mmt from earlier this week. Safras raised their projection by 0.52 mmts to 179.28 mmts.

➢ NOPA Crush Report

15 January 2026 NOPA – The U.S. soybean crush jumped in December to the second-highest monthly level on record while soyoil stocks swelled to a 19-month high, according to a monthly National Oilseed Processors Association (NOPA) report released on Thursday.

NOPA members, which account for around 99% of all soybeans processed in the United States, processed 224.991 mbus of soybeans last month, up 4.1% from 216.041 mbus in November and up 8.9% from the December 2024 crush of 206.604 mbus. Last month's total came in just below the record 227.647 mbus set in October.

Expanded U.S. crush capacity has swelled processing rates in recent months after some crushers built new plants in recent years and others expanded existing ones to meet rising vegetable oil demand from biofuels makers. Plants also ramped up processing rates after a bumper U.S. harvest last fall, and the last three months of 2025 marked the three largest crush months on record.

NOPA members processed nearly 2.4 bbus of soybeans in 2025, up 8% from 2024, the group's data showed.

The crush last month had been expected at 224.809 mbus, according to the average of estimates from nine analysts surveyed by Reuters. Estimates ranged from 216.644 million to 230.000 mbus, with a median of 224.860 mbus.

Soyoil stocks held by NOPA members as of December 31 rose to of 1.642 billion pounds, the largest since May 2024. The total was up 8.5% from 1.513 billion pounds at the end of November and up 32.8% from the 1.236 billion pounds in stocks a year earlier.

Stocks, on average, were expected to rise to 1.686 billion pounds, according to estimates from seven analysts. Estimates ranged from 1.575 billion to 1.848 billion pounds, with a median of 1.650 billion pounds.

- **U.S. Export Soy Basis Values – the 15th January 2026**

Soybeans Gulf barge/rail quotes, in cents/bus basis CBOT futures:

USDA (U.S. No. 2, CIF New Orleans) Gulf barge/rail quotes, in cents/bus.

CIF NOLA BEANS	1/14/2026	1/15/2026		
JAN	95 / 99	96 / 100	H	
FEB	94 / 98	94 / 99	H	
MAR	93 / 96	92 / 98	H	
APR	81 / 85	80 / 84	N	
MAY	82 / 86	/ 86	K	
APR/MAY	81 / 85	80 / 85	K	
JUN	75 / 80	/ 80	N	
JUL	/ 85	/	N	
OCT	72 / 88	74 /	X	
NOV	73 / 90	/	X	

BRAZIL FOB CORN @ PORT PARANAGUA				
	1/14/2026	1/15/2026		
JUL	90 / 108	110 / 120	N	
AUG	75 / 100	75 / 105	U	
SEP	75 / 100	85 / 105	U	
OCT	75 / 90	75 / 90	Z	UNC
NOV	79 / 95	79 / 95	Z	UNC
DEC	95 / 105	105 / 120	Z	

China's imports for December have come in at 8 mmts and total a record 111.8 mmts +6.5% for calendar year '25.

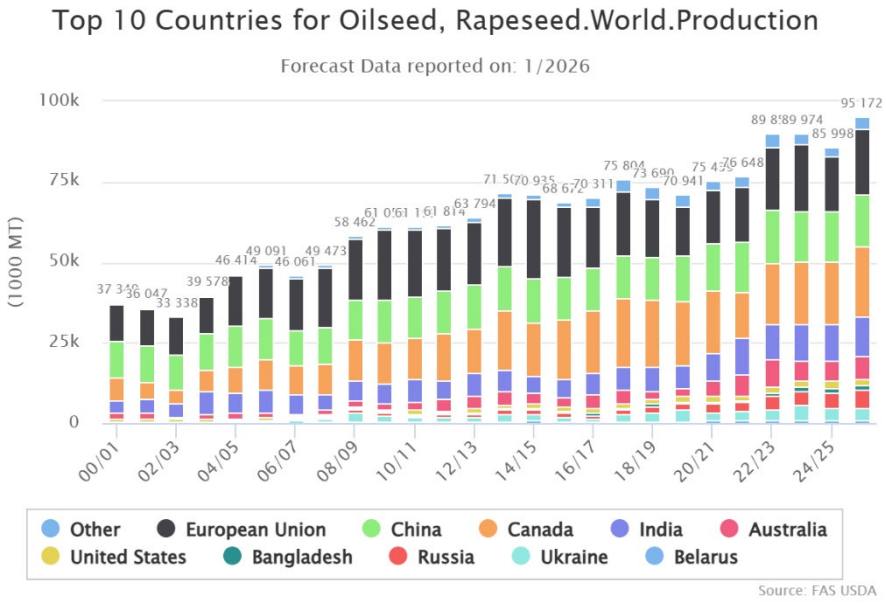
International Grains Program
Kansas State University

CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	43,858	-12(-.03%)	43,870	42,479	42,981	42,443	38,716
Beginning Stocks (1000 MT)	9,800	-50(-.51%)	9,850	11,953	10,966	7,340	7,821
Production (1000 MT)	95,172	-101(-.11%)	95,273	85,998	89,974	89,858	76,648
MY Imports (1000 MT)	17,650	-525(-2.89%)	18,175	19,770	18,260	20,015	13,887
Total Supply (1000 MT)	122,622	-676(-.55%)	123,298	117,721	119,200	117,213	98,356
MY Exports (1000 MT)	18,077	-320(-1.74%)	18,397	19,768	18,691	19,815	15,002
Crush (1000 MT)	87,806	+9(+.01%)	87,797	84,275	84,529	82,107	72,012
Food Use Dom. Cons. (1000 MT)	675	-	675	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,880	-50(-1.27%)	3,930	3,203	3,357	3,655	3,337
Total Dom. Cons. (1000 MT)	92,361	-41(-.04%)	92,402	88,153	88,556	86,432	76,014
Ending Stocks (1000 MT)	12,184	-315(-2.52%)	12,499	9,800	11,953	10,966	7,340
Total Distribution (1000 MT)	122,622	-676(-.55%)	123,298	117,721	119,200	117,213	98,356
Yield (MT/HA)	2.17	-	2.17	2.02	2.09	2.12	1.98

Source: USDA PS&D



Russia will retain the second place among global exporters of rapeseed oil in 2025 - According to expert estimates, over 11 months of 2025 Russia supplied more than 1.4 mmts of rapeseed oil to foreign markets, with a total value of nearly $1.4 billion. Compared with the same period of the previous year, exports of the product increased by 29% in physical terms and by 45% in value terms, the "Agroexport" federal center under the Ministry of Agriculture of the Russian Federation reported. "China is the leading buyer of rapeseed oil from Russia: over 11 months of 2025 shipments exceeded $1.2 billion, which accounts for 88% of the total export volume of this type of product in value terms. The top five importing countries also include Iran, Norway, Tunisia, and Latvia," the statement says. Canada may retain first place in the ranking of rapeseed oil exporters in physical terms in 2025. Over just nine months of 2025, the country shipped more than 2.3 mmts of this product. Second place is likely to remain with Russia, and third with Germany. "The maximum volume of Russian rapeseed oil exports was recorded in 2023, when shipments amounted to about 1.6 mmts worth more than $1.6 billion," the analysts added. **(APK)**

➢ USDA EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,086	+6(+.1%)	6,080	5,714	6,261	5,924	5,362
Beginning Stocks (1000 MT)	2,247	-14(-.62%)	2,261	1,938	1,734	699	740
Production (1000 MT)	20,245	+45(+.22%)	20,200	16,827	20,431	19,613	17,353
MY Imports (1000 MT)	5,700	-	5,700	7,964	5,457	6,841	5,433
Total Supply (1000 MT)	28,192	+31(+.11%)	28,161	26,729	27,622	27,153	23,526
MY Exports (1000 MT)	550	+100(+22.22%)	450	382	534	544	452
Crush (1000 MT)	24,800	-	24,800	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	650	-	650	650	750	675	575
Total Dom. Cons. (1000 MT)	25,450	-	25,450	24,100	25,150	24,875	22,375
Ending Stocks (1000 MT)	2,192	-69(-3.05%)	2,261	2,247	1,938	1,734	699
Total Distribution (1000 MT)	28,192	+31(+.11%)	28,161	26,729	27,622	27,153	23,526
Yield (MT/HA)	3.33	+(+.3%)	3.32	2.94	3.26	3.31	3.24

Source: USDA PS&D

EU 2025/26 soybean imports down 14% at January 11, rapeseed down 42%

13 January Reuters - European Union soybean imports for the 2025/26 season that began in July reached 6.61 mmts by January 11, down 14% from the same period a year earlier, European Commission data showed on Tuesday.

EU rapeseed imports were 1.94 million tons, down 42% year on year, while soymeal imports fell by 10% to 9.65 million tons.

EU palm oil imports were at 1.60 million tons, down 5% from a year earlier.

➢ USDA Ukraine Canola / Rapeseed Supply & Demand Outlook

Grains Program
Kansas State University

Oilseed, Rapeseed Ukraine as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,400	-	1,400	1,350	1,600	1,230	1,035
Beginning Stocks (1000 MT)	57	-	57	2	2	70	151
Production (1000 MT)	3,600	-	3,600	3,800	4,750	3,500	3,015
MY Imports (1000 MT)	25	-	25	5	7	40	12
Total Supply (1000 MT)	3,682	-	3,682	3,807	4,759	3,610	3,178
MY Exports (1000 MT)	2,650	-100(-3.64%)	2,750	3,145	3,702	3,421	2,703
Crush (1000 MT)	950	+100(+11.76%)	850	600	1,050	183	400
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	5	-	5	5	5	4	5
Total Dom. Cons. (1000 MT)	955	+100(+11.7%)	855	605	1,055	187	405
Ending Stocks (1000 MT)	77	-	77	57	2	2	70
Total Distribution (1000 MT)	3,682	-	3,682	3,807	4,759	3,610	3,178
Yield (MT/HA)	2.57	-	2.57	2.81	2.97	2.85	2.91

Source: USDA PS&D

The value of Ukrainian rapeseed on the export market is gradually strengthening

On the export rapeseed market, a weak upward price trend was observed, driven by similar tendencies in the EU rapeseed market due to restrained sales of raw materials by European farmers, as well as low supplies from Ukraine. However, the increase in canola exports from Australia and Canada is already gradually offsetting this factor. Prices for Ukrainian oilseed on CPT-port terms were mostly quoted at around USD$545 per ton. **(CAD$756.49/mts)** Prices for oilseed of the 2026 harvest are quoted on average **$30 per ton lower** and remain under pressure from several factors, including weather-related ones:

- fairly good prospects for the new oilseed harvest in Ukraine amid so far favorable overwintering;
- optimistic expectations for the 2026 harvest in the EU against the background of expanded areas under winter crops;
- estimates of excessive carryover canola stocks in Canada and the high export potential of this crop, among other factors.

At the same time, processing companies reduced bid prices to UAH 23,000-24,000 per ton CPT, which was driven by lower processing margins and plans to focus on sunflower or soybeans. **(APK)**

➢ USDA Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,600	-	3,600	3,439	3,507	3,900	3,250
Beginning Stocks (1000 MT)	211	-	211	456	1,622	739	679
Production (1000 MT)	7,200	-	7,200	6,396	6,050	8,440	6,820
MY Imports (1000 MT)	2	-	2	1	3	2	2
Total Supply (1000 MT)	7,413	-	7,413	6,853	7,675	9,181	7,501
MY Exports (1000 MT)	5,500	-	5,500	5,282	5,994	6,339	5,562
Crush (1000 MT)	1,200	-	1,200	1,140	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	225	-	225	220	125	220	200
Total Dom. Cons. (1000 MT)	1,425	-	1,425	1,360	1,225	1,220	1,200
Ending Stocks (1000 MT)	488	-	488	211	456	1,622	739
Total Distribution (1000 MT)	7,413	-	7,413	6,853	7,675	9,181	7,501
Yield (MT/HA)	2	-	2	1.86	1.73	2.16	2.10

Source: USDA PS&D

➢ ABARES lifts forecasts for Canola

3 December 2025 Grain Central — ABARES has lifted its forecast for Australia's wheat crop now being harvested to 35.6 mmts, barley production to 15.7 mmts, and canola to 7.2 mmts.

The canola figure has risen 782,000t to put it on track to be the second-biggest on record behind 8.44 mmts in 2022-23.

ABARES forecasts Australia's total winter crop now being harvested at 66.3 mmts, the second highest on record, despite varied growing conditions.

CANOLA	Sep 2 ha	Sep 2 tns	Dec 2 ha	Dec 2 tns
Qld	6200	10300	6200*	10300*
NSW	900000	1600000	950000	1700000
Vic	540000	1150000	540000	1150000
Tas	5000	15000	5000*	15000*
SA	230000	373000	230000	455000
WA	1700000	3300000	1900000	3900000
TOTAL	3379200	6448300	3631200	7230300

Table 3: September 2 and December 2 estimates for Australia's 2025-26 canola hectares and production. * figures yet to be verified. Source: ABARES

Winter-crop production in Western Australia is expected to be the second highest on record after a mixed start, with above-average and timely rainfall and a mild spring in most regions contributed to record high average yields.

Seasonal conditions in Queensland and northern New South Wales have been favourable, with harvest results showing strong yield outcomes, and total winter-crop production in Qld is expected to be the second highest on record.

International Grains Program
Kansas State U

"Below average spring rainfall across southern New South Wales during the critical grain fill windows has impacted yields, weighing on total state production, which is expected to be down 10% year on year," the report said.

"After a poor start to the winter-cropping season, production is forecast to rebound in South Australia and Victoria, following timely winter and spring rainfall and mild spring temperatures. Total winter crop production in SA is expected to increase by 63% year on year, while Vic production is expected to be up 17%.

"National winter-crop production has been revised higher since the September 2025 Australian Crop Report, reflecting timely spring rainfall at critical growth stages and mild spring temperatures in most winter cropping regions."

The exception is southern NSW and parts of north-eastern SA, where below-average spring rainfall impacted yield potential.

➢ U.S. Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	940	-18(-1.88%)	958	1,105	943	880	849
Beginning Stocks (1000 MT)	225	-34(-13.13%)	259	227	222	110	214
Production (1000 MT)	2,126	+154(+7.81%)	1,972	2,220	1,895	1,739	1,242
MY Imports (1000 MT)	275	-140(-33.73%)	415	217	314	578	503
Total Supply (1000 MT)	2,626	-20(-.76%)	2,646	2,664	2,431	2,427	1,959
MY Exports (1000 MT)	249	+80(+47.34%)	169	274	167	149	129
Crush (1000 MT)	2,147	-91(-4.07%)	2,238	2,113	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	11	-	11	52	-72	126	61
Total Dom. Cons. (1000 MT)	2,158	-91(-4.05%)	2,249	2,165	2,037	2,056	1,720
Ending Stocks (1000 MT)	219	-9(-3.95%)	228	225	227	222	110
Total Distribution (1000 MT)	2,626	-20(-.76%)	2,646	2,664	2,431	2,427	1,959
Yield (MT/HA)	2.26	+(+9.71%)	2.06	2.01	2.01	1.98	1.46

Source: USDA PS&D

12 January 2026 USDA ERS – This month USDA estimated U.S. canola production to be 4.7 billion pounds, down 4% from MY 2024/25, on lower harvested acreage but a record-high yield. Canola yields are estimated at 2,017 pounds per acre, up 225 pounds per acre from MY 2024/25. North Dakota, which accounts for 78% of canola production, experienced a favorable growing season.

Canola crush in November 2025 reached 411.0 million pounds, bringing the June–November crush total to 2.4 billion pounds, down 5% from MY 2024/25. Consequently, canola crush is lowered to 4.7 billion pounds, but still above MY 2024/25.

Canola exports are forecast at 549 million pounds, up from last month, but remain 9% below MY 2024/25. Canola exports from June to October 2025 totaled 390 million pounds, up 40% from last year, but exports are expected to slow down due to higher crush in the last half of the marketing year.

With lower canola production than MY 2024/25, canola imports are forecast to reach 606 million pounds.

Canola ending stocks are forecast to decline.

➢ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,700	-	8,700	8,846	8,857	8,596	8,946
Beginning Stocks (1000 MT)	1,508	-	1,508	3,231	1,866	1,484	1,776
Production (1000 MT)	22,000	-	22,000	19,239	19,464	18,850	14,248
MY Imports (1000 MT)	150	-	150	131	276	151	105
Total Supply (1000 MT)	23,658	-	23,658	22,601	21,606	20,485	16,129
MY Exports (1000 MT)	7,200	-	7,200	9,331	6,747	7,951	5,246
Crush (1000 MT)	11,750	-	11,750	11,412	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1,000	-	1,000	350	595	707	844
Total Dom. Cons. (1000 MT)	12,750	-	12,750	11,762	11,628	10,668	9,399
Ending Stocks (1000 MT)	3,708	-	3,708	1,508	3,231	1,866	1,484
Total Distribution (1000 MT)	23,658	-	23,658	22,601	21,606	20,485	16,129
Yield (MT/HA)	2.53	-	2.53	2.17	2.20	2.19	1.59

Source: USDA PS&D

➢ China Offers Canola Relief for Canada Easing EV Tariffs

14 January 2026 by **JP Alegre** - China plans to propose easing restrictions on Canadian canola products during Prime Minister Mark Carney's visit this week, provided Ottawa relaxes tariffs on Chinese electric vehicles, according to people familiar with the matter.

Chinese authorities prepared the proposal for discussions with Carney during his official visit, which began Monday and marks the first by a Canadian prime minister since 2017. Reducing levies on other Chinese industrial products is also part of the talks, the people said, asking not to be identified because they were not authorized to speak publicly.

The proposal sets up a potential trade-off that has divided Canada. Western provinces are pushing for canola relief while Ontario Premier Doug Ford warned Carney not to drop the EV tariffs, saying they protect 157,000 manufacturing jobs.

Canada imposed a 100% tariff on Chinese EVs in October 2024, aligning with US policy to protect North American auto manufacturing. China retaliated in March 2025 with 100% tariffs on Canadian canola oil, meal, and peas. Beijing escalated the dispute in August 2025, hitting canola seed with a 75.8% tariff that effectively closed the Chinese market to Canadian canola.

China is Canada's second-largest canola buyer. Exports of seed, oil, and meal to China totaled $4.9 billion in 2024. The tariffs have hammered Prairie farmers, with canola futures falling $30.50/mt immediately after the August announcement.

Government officials told the canola industry not to expect tariff elimination during Carney's visit, according to three industry sources who spoke on condition of anonymity. Federal officials have asked grain traders to identify acceptable tariff rates, warning the sector to prepare for reduced rates at best.

Saskatchewan Premier Scott Moe is accompanying Carney on the trip, which ends Saturday and includes meetings with Chinese President Xi Jinping and Premier Li Qiang. Agriculture Minister Heath MacDonald and a large cabinet delegation are also attending.

Ford said Tuesday he plans to speak with Carney about his concerns. The Ontario premier suggested China could open a manufacturing facility in Canada instead of shipping vehicles, saying the country has the best auto workers in the world.

Even reduced tariffs may not restore Canadian competitiveness in China, some industry sources said. Canadian canola could remain uncompetitive even with reciprocal tariff cuts to 50%, as European and Australian products would retain advantages in the Chinese market, industry analysts said.

After China, Carney travels to Qatar on Saturday before attending the World Economic Forum in Davos, Switzerland, next week.

➢ ICE Canadian Canola Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/RSX22/interactive-chart
Prices in Canadian dollars per metric mt

ICE March 2026 Canola Futures *traded sharply higher this week, settling on Friday with Mar closing at C$638.00, up 3.60, May C$647.10, up 4.00, July C$652.50, up 3.30, and new crop Nov C$647.80, up 3.10. About 86,000 canola contracts have traded at 11:19 a.m. EST.*

Chicago soyoil was down, but European rapeseed and Malaysian palm oil were up. Crude oil was higher due to ongoing unrest in Iran.

The Canadian dollar was down less than one-tenth of a United States cent compared with Thursday's close.

ICE Canola futures showed modest gains on Friday after Canada and China announced a new trade deal that morning. China will eliminate tariffs on Canadian canola meal, lobster, crabs and peas beginning on March 1st, while canola seed will see a sharply reduced 15% tariff. There were no announcements made on Canadian canola oil or pork.

An analyst said the 15% tariff on canola seed was "not ideal, but interesting." While the new deal was better than he thought, he was surprised that Canada would allow up to 49,000 Chinese electric vehicles at a 6.1% duty.

➢ Canadian canola futures rally as China set to cut tariffs

16 January 2026 Reuters - Canadian canola futures rose about 2% on Friday after Ottawa announced a trade deal with Beijing that will cut tariffs on the oilseed and revive exports to China.

The agreement would also see Canada slash levies on Chinese electric vehicles which had prompted Beijing's retaliation over canola.

On a visit to China, Canadian Prime Minister Mark Carney said he expected Beijing to lower tariffs on Canadian canola seed by March 1 to a combined rate of about 15%. An anti-dumping duty of 75.8% imposed last August had priced Canadian canola out of the Chinese market.

March canola on ICE was up 2.2% at C$648.10 ($466.53) a metric ton by 1030 Gmts, after reaching its highest since December 3. The contract had already set one-month highs in the past week as expectations grew of a breakthrough during Carney's trip.

"This is a best-case scenario outcome for PM Carney and for Canadian farmers, who will see their market in China rebound in the wake of this deal," said Even Rogers Pay, a director at Beijing-based Trivium China.

Monthly Chinese canola imports fell to zero in October for the first time in two decades, trade data shows.

The halt in Canadian shipments has brought China's vast canola crushing industry to a standstill for the first time since at least 2015, according to data from MySteel.

The market was awaiting confirmation from Beijing of the terms of the accord while further price gains may be limited, analysts said.

"If the combined tariff rate is cut to 15%, significant buying of Canadian canola seeds is likely," Zhang Deqiang, analyst at Sublime China Information, said.

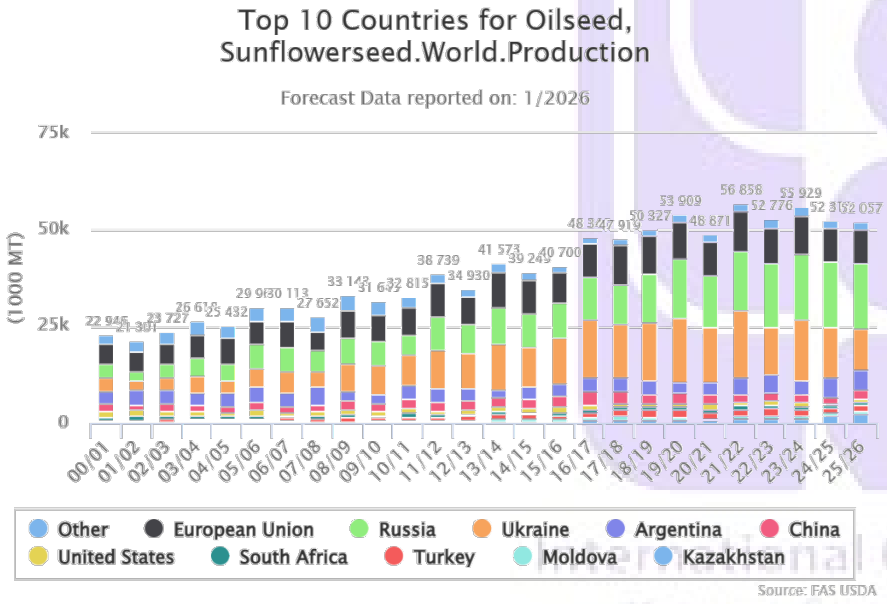
"Current prices do offer a crush margin, but uncertainties remain over whether Canadian canola prices will continue to rise."

SUNFLOWERS

➢ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	29,518	+184(+.63%)	29,334	28,200	27,799	28,295	28,537
Beginning Stocks (1000 MT)	2,823	-104(-3.55%)	2,927	3,210	4,120	7,821	2,405
Production (1000 MT)	52,057	+285(+.55%)	51,772	52,313	55,929	52,776	56,858
MY Imports (1000 MT)	2,621	+137(+5.52%)	2,484	2,576	2,538	3,773	3,832
Total Supply (1000 MT)	57,501	+318(+.56%)	57,183	58,099	62,587	64,370	63,095
MY Exports (1000 MT)	2,785	+159(+6.05%)	2,626	2,947	2,708	4,017	3,942
Crush (1000 MT)	47,451	+25(+.05%)	47,426	47,763	52,263	51,360	46,692
Food Use Dom. Cons. (1000 MT)	2,031	-	2,031	2,054	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,447	+149(+6.48%)	2,298	2,512	2,299	2,754	2,558
Total Dom. Cons. (1000 MT)	51,929	+174(+.34%)	51,755	52,329	56,669	56,233	51,332
Ending Stocks (1000 MT)	2,787	-15(-.54%)	2,802	2,823	3,210	4,120	7,821
Total Distribution (1000 MT)	57,501	+318(+.56%)	57,183	58,099	62,587	64,370	63,095
Yield (MT/HA)	1.76	-	1.76	1.86	2.01	1.87	1.99

Source: USDA PS&D



➢ USDA Ukraine Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Ukraine as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,600	-	5,600	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	305	-	305	176	845	4,645	96
Production (1000 MT)	10,500	-	10,500	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	-	30	22	20	31	21
Total Supply (1000 MT)	10,835	-	10,835	13,198	16,365	16,876	17,617
MY Exports (1000 MT)	50	-	50	68	314	1,856	1,622
Crush (1000 MT)	10,500	-	10,500	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	100	-	100	475	125	125	500
Total Dom. Cons. (1000 MT)	10,650	-	10,650	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	135	-	135	305	176	845	4,645
Total Distribution (1000 MT)	10,835	-	10,835	13,198	16,365	16,876	17,617
Yield (MT/HA)	1.88	-	1.88	2.17	2.42	2.14	2.46

Source: USDA PS&D

The volume of Ukrainian sunflower oil exports by rail decreased by 10% in 2025 - In 2025, 1.598 mmts of vegetable oils were transported for export on the "Ukrzaliznytsia" network, which is 10% less than the previous year's figure. This was mentioned during an online meeting between representatives of JSC "Ukrzaliznytsia" and participants of the agricultural market, which took place last week, according to Rail.insider. Exports of this product to ports increased by 66% over the year, reaching 926.000 tons, accounting for 58% of the total export transport volume. At the same time, the volume of vegetable oil shipments to border crossings decreased by 44.8%. Last year, 672.000 tons of the product (42% of the total volume) were transported in this direction. "As for meal and cake, the volume of their export transportation last year amounted to 2.971 mmts (+3.2% compared to the 2024 figure). This is also the third highest result since 2015 - only higher volumes were recorded in 2019 (2.9 mmts) and 2020 (3 mmts)," the message adds. In the direction of ports, 29% of the total volume was transported, or 811.000 tons. To border crossings, 71%, or 1.98 mmts, were transported. **(APK)**

On January 5, 2026, Russian conducted a drone strike on a sunflower oil production facility in Dnipro City, Dnipropetrovsk Oblast, owned by the U.S.-based agribusiness company Bunge. The attack caused a fire and resulted in approximately 300 mts of vegetable oil spilling from the site, posing environmental risks and disrupting operations at this civilian agricultural enterprise. Ukrainian President Volodymyr Zelensky confirmed the strike targeted a food production site, emphasizing Russia's deliberate focus on non-military agricultural assets like sunflower oil processing. No casualties were reported from this incident. Separately, on the same day, Russian forces launched 15 attack drones at a critical infrastructure site in the Nizhyn district of Chernihiv Oblast, with an additional explosion reported on the territory of a nearby farm. Details on damage to the farm remain limited, but this could indicate secondary impacts on agricultural land or facilities. No other confirmed attacks specifically targeting Ukraine's agriculture infrastructure (such as farms, grain

storage, silos, or export terminals) were identified in the past 24 hours across web sources, X posts, or indexed Telegram channels. Reports from Telegram-focused research primarily discussed broader military strikes without agriculture-specific details in this timeframe. **(AI GENERATED)**

Russian forces attacked the "Oleina" oil extraction plant in Dnipro - On January 5, the "Oleina" oil extraction plant owned by Bunge was damaged in the city of Dnipro as a result of Russian shelling. This was reported by Mayor Borys Filatov on his Facebook page. According to him, a drone strike damaged a tank containing vegetable oil, which led to the leakage of 300 tons of vegetable oil. "Russians bombed American-owned property, because the plant belongs to Bunge from St. Louis, Missouri. As a result of the drone attack, 300 tons of vegetable oil spilled onto the roads of Dnipro. Municipal services are cleaning it up, spreading sand and a mixture, but traffic along the Embankment will be impossible for about two to three days," Filatov stressed in his statement. **(APK)**

Russia systematically attacks American business in Ukraine - Damage to a civilian sunflower oil production plant in Dnipro, owned by the well-known American company Bunge, was the result of a deliberate Russian strike. This was written by Ukraine's Minister of Foreign Affairs Andrii Sybiha on the social network X, Ukrinform reports. "This attack was not a mistake - it was intentional, as the Russians had repeatedly tried to strike this facility," the minister noted. He also recalled that Russia systematically attacks American business in Ukraine. In particular, "last year, Russian strikes damaged Boeing's offices in Kyiv, a major American electronics manufacturer in Zakarpattya, and other facilities." "During the full-scale war, about half of the members of the U.S. Chamber of Commerce in Ukraine have suffered damage to or destruction of their facilities to varying degrees," the minister stated. **(APK)**

➢ USDA Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,300	-200(-1.9%)	10,500	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	697	-	697	717	907	1,018	96
Production (1000 MT)	17,000	-500(-2.86%)	17,500	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-	50	80	65	75	75
Total Supply (1000 MT)	17,747	-500(-2.74%)	18,247	17,697	18,072	17,347	15,743
MY Exports (1000 MT)	300	-50(-14.29%)	350	200	375	260	275
Crush (1000 MT)	16,300	-400(-2.4%)	16,700	16,300	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	200	-	200	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	310	-	310	300	280	280	250
Total Dom. Cons. (1000 MT)	16,810	-400(-2.32%)	17,210	16,800	16,980	16,180	14,450
Ending Stocks (1000 MT)	637	-50(-7.28%)	687	697	717	907	1,018
Total Distribution (1000 MT)	17,747	-500(-2.74%)	18,247	17,697	18,072	17,347	15,743
Yield (MT/HA)	1.65	(-1.2%)	1.67	1.76	1.84	1.78	1.62

Source: USDA PS&D

➢ Kazakhstan entered early 2026 with record-high sunflower stocks

13 January 2026 APK **-** Sunflower seed stocks in Kazakhstan as of January 1 this year amounted to 2.11 million tons. This is 38% higher than on the same date last year (1.53 million tons) and represents an all-time record for the country, APK-Inform reports, citing official statistics.

Stocks of most other oilseeds also exceed the 2025 level. In particular, flaxseed stocks in Kazakhstan totaled 1.21 million tons (627.000 tons as of January 1, 2025). Rapeseed stocks amounted to 455.000 tons (226.000 tons last year), while safflower stocks reached 138.000 tons (77.000 tons). At the same time, soybean stocks declined from 78.000 to 69.000 tons.

It is recalled that Kazakhstan's oilseed harvest in 2025 reached a record 4.8 million tons, including 2.3 million tons of sunflower, 1.4 million tons of flax, and 522.000 tons of rapeseed.

➢ USDA European Union Sunflower Seed Supply & Demand Outlook

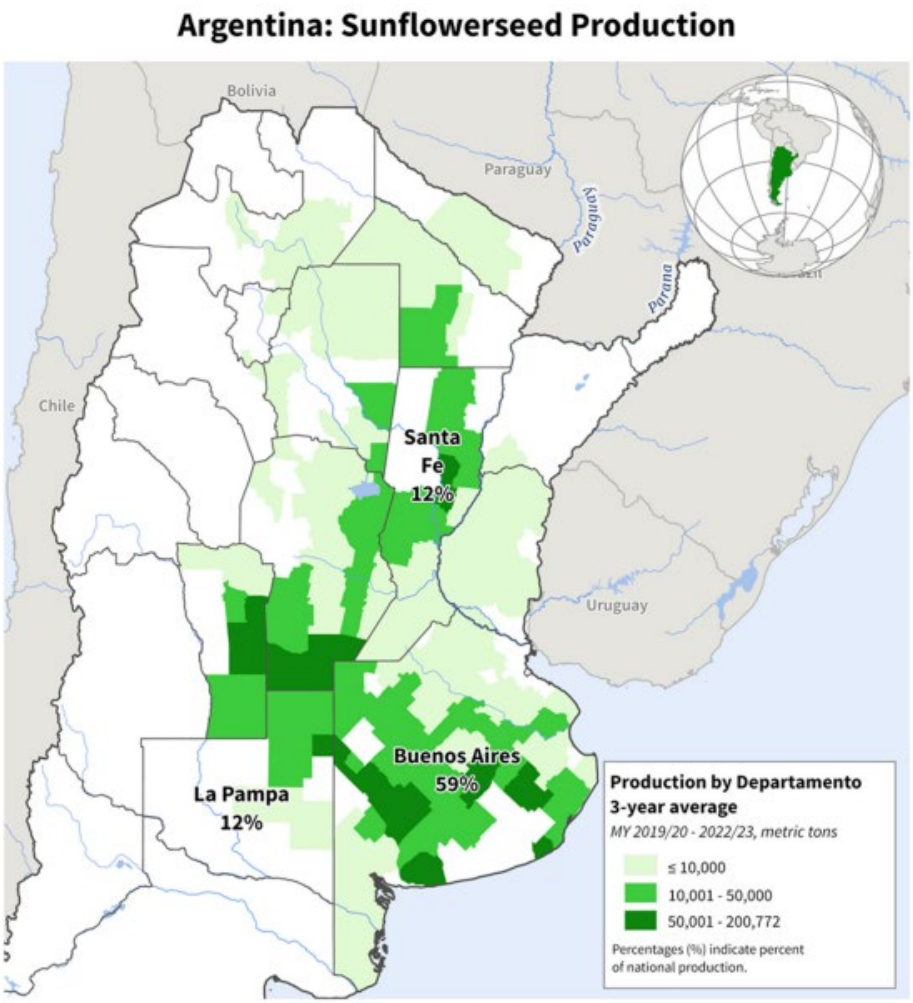
Oilseed, Sunflowerseed European Union as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,593	+18(+.39%)	4,575	4,842	4,686	4,967	4,372
Beginning Stocks (1000 MT)	328	-8(-2.38%)	336	563	381	666	400
Production (1000 MT)	8,575	-	8,575	8,436	10,051	9,386	10,328
MY Imports (1000 MT)	750	-	750	582	828	1,460	1,795
Total Supply (1000 MT)	9,653	-8(-.08%)	9,661	9,581	11,260	11,512	12,523
MY Exports (1000 MT)	600	-	600	823	447	596	397
Crush (1000 MT)	7,600	-	7,600	7,400	9,200	9,500	10,400
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	535	-	535	515	535	520	545
Total Dom. Cons. (1000 MT)	8,650	-	8,650	8,430	10,250	10,535	11,460
Ending Stocks (1000 MT)	403	-8(-1.95%)	411	328	563	381	666
Total Distribution (1000 MT)	9,653	-8(-.08%)	9,661	9,581	11,260	11,512	12,523
Yield (MT/HA)	1.87	-	1.87	1.74	2.14	1.89	2.36

Source: USDA PS&D

➢ USDA Argentina Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Argentina as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,650	+250(+10.42%)	2,400	2,275	1,843	2,453	1,960
Beginning Stocks (1000 MT)	821	-100(-10.86%)	921	820	1,084	711	671
Production (1000 MT)	5,500	+500(+10%)	5,000	5,100	3,895	5,019	4,050
MY Imports (1000 MT)	1	-	1	1	1	1	1
Total Supply (1000 MT)	6,322	+400(+6.75%)	5,922	5,921	4,980	5,731	4,722
MY Exports (1000 MT)	200	+125(+166.67%)	75	200	73	94	161
Crush (1000 MT)	4,800	+300(+6.67%)	4,500	4,500	3,762	4,003	3,550
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	450	-	450	400	325	550	300
Total Dom. Cons. (1000 MT)	5,250	+300(+6.06%)	4,950	4,900	4,087	4,553	3,850
Ending Stocks (1000 MT)	872	-25(-2.79%)	897	821	820	1,084	711
Total Distribution (1000 MT)	6,322	+400(+6.75%)	5,922	5,921	4,980	5,731	4,722
Yield (MT/HA)	2.08	-	2.08	2.24	2.11	2.05	2.07

Source: USDA PS&D

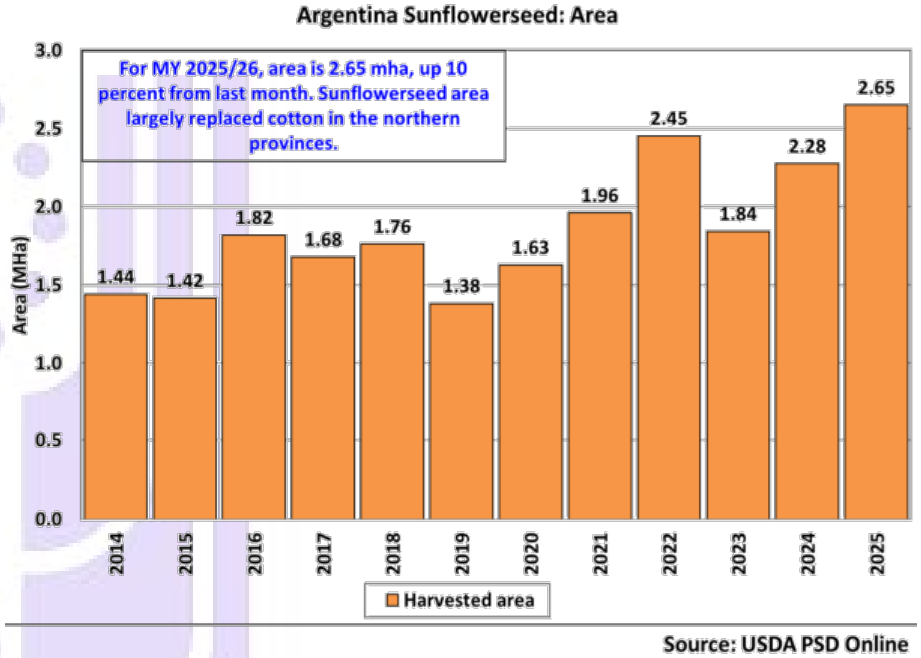


Source: Argentina Ministerio de Agroindustria

Argentina Sunflowerseed: Area Expansion in the Northern Regions at the Expense of Cotton

12 January 2026 USDA ERS – USDA estimates Argentina sunflowerseed production for marketing year 2025/26 at 5.5 mmts, up 10% from last month and 8% from last year.

Sunflowerseed yield is estimated at 2.08 tons per hectare, unchanged from last month, but down 7% from last year. Harvested area is estimated at 2.7 mha, up 10% from last month, and 16% from last year.



Source: USDA PSD Online

Planting is complete as of mid-December. This year, sunflowerseed area has increased at the expense of cotton area, especially in the northern regions. Since this crop has a large geographic spread across the country, the crop is just emerging in the southern regions, while harvest is beginning in smaller producing areas of the far northeastern regions. In terms of crop health, conditions are relatively normal, but the bulk of production in the central and southern regions are still in the early development stages and will need sufficient moisture over the next few months.

(For more information, please contact Katie.McGaughey@usda.gov.)

➢ **USDA U.S. Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	504	+116(+29.9%)	388	277	511	647	503
Beginning Stocks (1000 MT)	95	-	95	259	166	134	179
Production (1000 MT)	1,053	+285(+37.11%)	768	518	1,024	1,274	862
MY Imports (1000 MT)	175	+7(+4.17%)	168	162	157	140	174
Total Supply (1000 MT)	1,323	+292(+28.32%)	1,031	939	1,347	1,548	1,215
MY Exports (1000 MT)	37	+9(+32.14%)	28	34	38	50	50
Crush (1000 MT)	414	+70(+20.35%)	344	315	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	719	+169(+30.73%)	550	495	672	921	596
Total Dom. Cons. (1000 MT)	1,133	+239(+26.73%)	894	810	1,050	1,332	1,031
Ending Stocks (1000 MT)	153	+44(+40.37%)	109	95	259	166	134
Total Distribution (1000 MT)	1,323	+292(+28.32%)	1,031	939	1,347	1,548	1,215
Yield (MT/HA)	2.09	+(+5.56%)	1.98	1.87	2	1.97	1.71

Source: USDA PS&D

12 January 2026 USDA ERS – Sunflowerseed production is forecast to recover from MY 2024/25 to 2.3 billion pounds on higher acreage and yields. Sunflowerseed yields are forecast at 1,863 pounds per acre, up 12% from MY 2024/25.

The harvested acreage for sunflowerseed is estimated to be higher for North Dakota and South Dakota, which combined account for about 80% of sunflowerseed acreage.

Total U.S. oil type sunflowerseed production is estimated at 2.1 billion pounds and the nonoil type sunflowerseed production at 0.2 billion pounds. The higher total sunflowerseed supply led to changes in crush, non-oil use, residual, and exports.

Sunflowerseed crush is forecast to recover to 0.9 billion pounds, up 32% from MY 2024/25.

Sunflowerseed ending stocks for MY 2025/26 are projected to be at 337 million pounds. Higher stocks are projected to decrease the season-average farm price to $22.85 per hundredweight.

VEGETABLE OILS

Table 03: Major Vegetable Oils: World Supply and Distribution (Commodity View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Dec 2025/26	Jan 2025/26
Production						
Oil, Coconut	3.73	3.72	3.88	3.67	3.71	3.71
Oil, Cottonseed	4.53	4.56	4.74	4.68	4.68	4.64
Oil, Olive	3.30	2.53	2.44	3.40	3.02	3.28
Oil, Palm	73.28	76.75	76.09	78.41	80.02	80.22
Oil, Palm Kernel	8.24	8.75	8.60	8.94	9.31	9.26
Oil, Peanut	6.41	6.19	6.00	6.30	6.32	6.32
Oil, Rapeseed	29.15	33.25	34.33	34.17	35.65	35.65
Oil, Soybean	60.00	60.68	63.99	69.99	70.61	71.13
Oil, Sunflowerseed	19.68	21.71	22.12	20.17	19.99	20.02
Total	208.31	218.14	222.19	229.72	233.29	234.22
Imports						
Oil, Coconut	2.23	1.95	2.18	1.93	2.05	2.05
Oil, Cottonseed	0.13	0.09	0.08	0.07	0.08	0.08
Oil, Olive	1.19	1.09	1.11	1.26	1.22	1.35
Oil, Palm	41.33	46.18	41.84	40.47	43.17	43.02
Oil, Palm Kernel	2.54	2.68	2.71	2.70	2.69	2.69
Oil, Peanut	0.29	0.39	0.34	0.47	0.36	0.36
Oil, Rapeseed	5.11	6.90	7.50	7.06	7.42	7.46
Oil, Soybean	11.65	11.11	10.54	13.96	12.26	12.57
Oil, Sunflowerseed	9.72	12.62	13.87	11.91	11.40	11.24
Total	74.19	82.99	80.17	79.83	80.64	80.82
Exports						
Oil, Coconut	2.28	2.03	2.40	1.98	2.09	2.09
Oil, Cottonseed	0.10	0.08	0.05	0.08	0.10	0.10
Oil, Olive	1.35	1.21	1.17	1.35	1.27	1.46
Oil, Palm	43.91	49.35	44.38	45.15	45.43	45.29
Oil, Palm Kernel	2.78	2.97	3.09	2.80	3.10	3.10
Oil, Peanut	0.35	0.35	0.37	0.55	0.42	0.42
Oil, Rapeseed	5.21	6.54	7.51	7.26	7.81	7.85
Oil, Soybean	12.43	11.74	11.81	15.18	13.35	13.69
Oil, Sunflowerseed	11.22	14.31	15.34	13.44	12.82	12.75
Total	79.63	88.58	86.12	87.79	86.38	86.72
Domestic Consumption						
Oil, Coconut	3.56	3.67	3.65	3.66	3.70	3.67
Oil, Cottonseed	4.59	4.57	4.72	4.68	4.67	4.62
Oil, Olive	3.02	2.58	2.48	3.19	3.01	3.12
Oil, Palm	69.13	73.36	74.62	75.03	77.29	77.38
Oil, Palm Kernel	8.04	8.48	8.22	8.59	8.86	8.88
Oil, Peanut	6.31	6.21	6.03	6.17	6.23	6.24
Oil, Rapeseed	30.16	32.70	34.29	34.22	35.17	35.17
Oil, Soybean	59.84	59.48	62.87	68.18	70.05	70.32
Oil, Sunflowerseed	17.52	19.55	20.96	18.94	18.96	18.90
Total	202.18	210.59	217.85	222.65	227.94	228.31
Ending Stocks						
Oil, Coconut	0.91	0.89	0.90	0.87	0.87	0.87
Oil, Cottonseed	0.16	0.15	0.19	0.18	0.18	0.17
Oil, Olive	0.71	0.53	0.43	0.54	0.50	0.59
Oil, Palm	16.73	16.94	15.87	14.56	15.21	15.13
Oil, Palm Kernel	0.96	0.94	0.94	1.18	1.19	1.16
Oil, Peanut	0.36	0.39	0.33	0.37	0.40	0.40
Oil, Rapeseed	2.52	3.43	3.45	3.21	3.31	3.30
Oil, Soybean	5.33	5.90	5.76	6.35	5.89	6.05
Oil, Sunflowerseed	2.76	3.23	2.92	2.63	2.28	2.24
Total	30.44	32.40	30.79	29.90	29.82	29.90

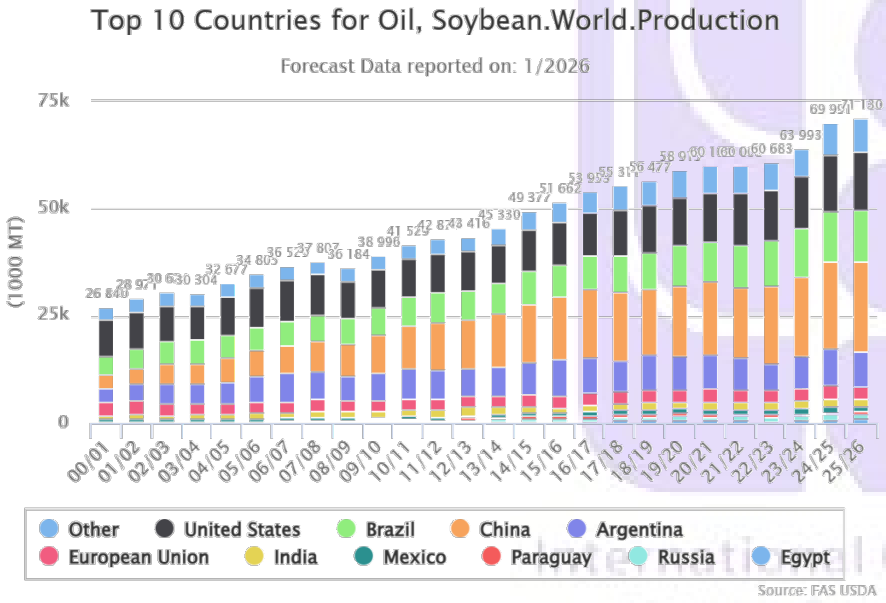
International Grains Program
Kansas State University

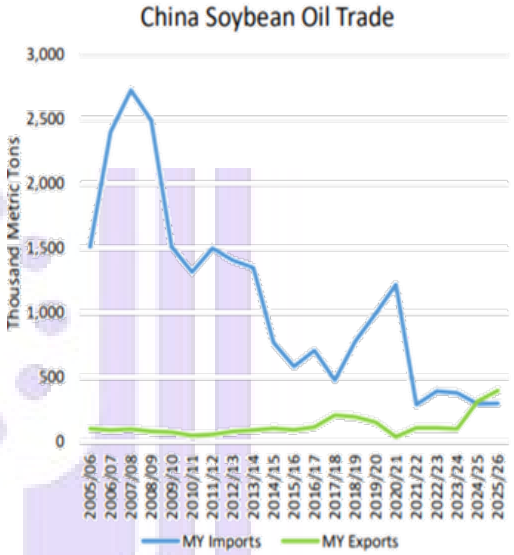
SOYBEAN OIL

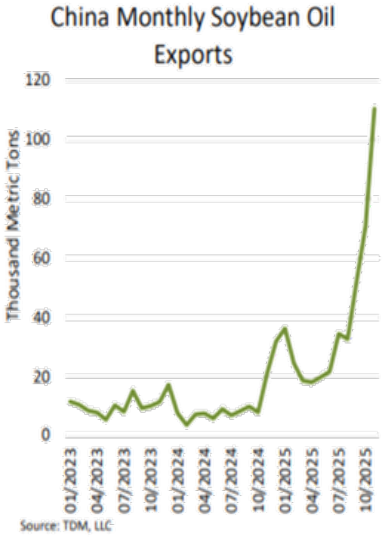
➢ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,432	+1188(+.33%)	365,244	358,685	331,164	315,591	316,440
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.20	0.19	0.19	0.19
Beginning Stocks (1000 MT)	6,351	-73(-1.14%)	6,424	5,756	5,904	5,332	5,957
Production (1000 MT)	71,130	+521(+.74%)	70,609	69,991	63,993	60,683	60,000
MY Imports (1000 MT)	12,568	+308(+2.51%)	12,260	13,959	10,544	11,109	11,646
Total Supply (1000 MT)	90,049	+756(+.85%)	89,293	89,706	80,441	77,124	77,603
MY Exports (1000 MT)	13,687	+336(+2.52%)	13,351	15,179	11,811	11,742	12,429
Industrial Dom. Cons. (1000 MT)	17,156	+182(+1.07%)	16,974	15,446	15,267	12,673	12,076
Food Use Dom. Cons. (1000 MT)	53,076	+84(+.16%)	52,992	52,645	47,547	46,745	47,701
Feed Waste Dom. Cons. (1000 MT)	85	-	85	85	60	60	65
Total Dom. Cons. (1000 MT)	70,317	+266(+.38%)	70,051	68,176	62,874	59,478	59,842
Ending Stocks (1000 MT)	6,045	+154(+2.61%)	5,891	6,351	5,756	5,904	5,332
Total Distribution (1000 MT)	90,049	+756(+.85%)	89,293	89,706	80,441	77,124	77,603

Source: USDA PS&D







As recently as 2012/13, China was the world's largest importer of soybean oil. During that period of high imports, China also emerged as the leading global soybean oil producer, fueled by significant investments in crushing capacity to meet growing demand for protein meal and vegetable oil. Over this time, China saw significant growth in consumption of vegetable oil due to income growth and rapid economic development.

China's vegetable oil consumption is expected to grow at a slower rate this year, with the slight increase in consumption supplied by an ample increase in crush. According to Post in Beijing, factors contributing to weaker soybean oil demand include subdued consumer demand and demographic trends such as an aging and declining population. This development is leading to domestic production of soybean oil outpacing consumption needs, bolstering exports.

Most of China's record soybean oil exports have been shipped to India in the form of crude soybean oil, due to India's tariffs on refined oil. Additionally, substantial volumes of refined soybean oil have been exported to South Korea.

➢ China Expected to be a Net Exporter of Soy Oil for Second Year in Row

12 January 2026 USDA FAS — China is expected to maintain its status as a net exporter of soybean oil for the second year in a row, driven by record export volumes in recent months. An even more notable shift, however, is the decline in soybean oil imports for the world's largest vegetable oil consumer.

International Grains Program
Kansas State University

U.S. Soybean Oil Supply & Demand Outlook

Oil, Soybean United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,944	+408(+.59%)	69,536	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.19	(-5%)	0.20	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	792	-2(-.25%)	794	703	729	903	967
Production (1000 MT)	13,581	-95(-.69%)	13,676	13,253	12,289	11,897	11,864
MY Imports (1000 MT)	166	-4(-2.35%)	170	164	282	170	137
Total Supply (1000 MT)	14,539	-101(-.69%)	14,640	14,120	13,300	12,970	12,968
MY Exports (1000 MT)	544	+136(+33.33%)	408	1,131	280	171	803
Industrial Dom. Cons. (1000 MT)	6,713	-318(-4.52%)	7,031	5,333	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,487	+69(+1.08%)	6,418	6,864	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,200	-249(-1.85%)	13,449	12,197	12,317	12,070	11,262
Ending Stocks (1000 MT)	795	+12(+1.53%)	783	792	703	729	903
Total Distribution (1000 MT)	14,539	-101(-.69%)	14,640	14,120	13,300	12,970	12,968

Source: USDA PS&D

USDA lifts soybean crush as tallow displaces soybean oil for biofuel

13 January 2026 Feed & Grain Staff —

WASDE revisions underscore a widening split between meal-led crush incentives and softer biofuel pull for soybean oil.

The U.S. Department of Agriculture raised its 2025-26 U.S. soybean crush forecast by 15 mbus to 2.57 bbus, in the January World Agricultural Supply and Demand Estimates report, citing stronger soybean meal disappearance and exports. At the same time, the agency lowered soybean oil demand for biofuel because more renewable diesel feedstock is being sourced from tallow, a shift that matters now because it reshapes the crush-driven balance between meal and oil. The pressure lands first on segments most exposed to oil/meal spreads: crush economics, renewable diesel feedstock procurement and commercial buyers of soybean meal.

In its latest World Agricultural Supply and Demand Estimates report, USDA tied the higher crush outlook directly to robust meal demand, pointing to both domestic disappearance and export strength. That framing signals USDA is leaning on meal-side pull to sustain higher processing volumes even as the biofuel call on soybean oil is revised down.

The biofuel revision reflects a feedstock substitution dynamic rather than a crush constraint. USDA said soybean oil demand for biofuel was reduced due to renewable diesel producers sourcing more feedstock from tallow, shifting incremental demand away from soybean oil and changing how the market prices the joint products coming out of the crush.

For meal markets, USDA's narrative reinforces that disappearance and exports are doing the heavy lifting behind the higher crush forecast. That sets a supportive demand backdrop for feed buyers even as they monitor how weaker biofuel demand for soybean oil feeds back into oil/meal pricing relationships and crush margins.

What market participants are watching next is the exact size of USDA's soybean oil biofuel demand cut, which is not quantified in the report's summary language, and how subsequent WASDE tables and market data reflect the revised oil-versus-meal pull

CME Soybean Oil – Nearby Daily

Source: Barchart https://www.barchart.com/futures/quotes/ZLU22/interactive-chart

CME March 2026 Soybean Oil Futures *closed on Friday at 52.61 cwt, down 36 cents on the day, but posting a $3.87 point gain from last Friday, reaching the highest price since August of 2025.*

Soy Oil futures were down 18 to 36 points on Friday, with the weekly move 292 points higher. Mar26 SBO traded to new 4-month highs overnight but ultimately closed down 0.36 to 52.61.

International Grains Program
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PALM OIL

➢ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	27,611	-2(-.01%)	27,613	27,538	26,923	26,609	25,495
Beginning Stocks (1000 MT)	14,560	-187(-1.27%)	14,747	15,871	16,940	16,732	15,164
Production (1000 MT)	80,216	+200(+.25%)	80,016	78,405	76,094	76,747	73,275
MY Imports (1000 MT)	43,023	-145(-.34%)	43,168	40,467	41,838	46,177	41,332
Total Supply (1000 MT)	137,799	-132(-.1%)	137,931	134,743	134,872	139,656	129,771
MY Exports (1000 MT)	45,288	-145(-.32%)	45,433	45,150	44,377	49,354	43,906
Industrial Dom. Cons. (1000 MT)	26,928	+55(+.2%)	26,873	26,558	26,288	25,285	22,964
Food Use Dom. Cons. (1000 MT)	49,645	+36(+.07%)	49,609	47,577	47,737	47,415	45,515
Feed Waste Dom. Cons. (1000 MT)	810	-	810	898	599	662	654
Total Dom. Cons. (1000 MT)	77,383	+91(+.12%)	77,292	75,033	74,624	73,362	69,133
Ending Stocks (1000 MT)	15,128	-78(-.51%)	15,206	14,560	15,871	16,940	16,732
Total Distribution (1000 MT)	137,799	-132(-.1%)	137,931	134,743	134,872	139,656	129,771
Yield (MT/HA)	2.91	+(+.34%)	2.90	2.85	2.83	2.88	2.87

Source: USDA PS&D

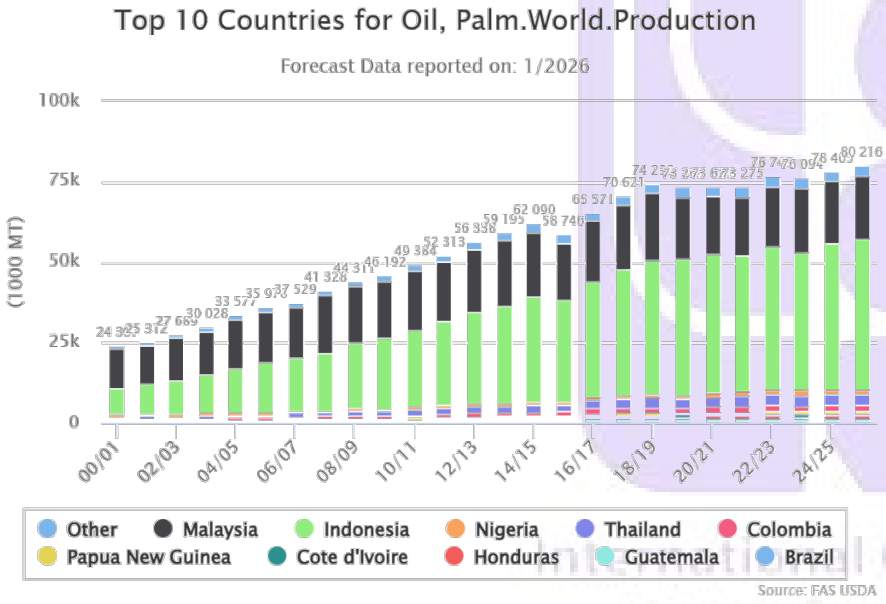

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Dec 2025/26	Jan 2025/26
Production						
Indonesia	42,000	45,000	43,000	45,500	46,700	46,700
Malaysia	18,152	18,389	19,710	19,380	19,500	19,700
Thailand	3,376	3,321	3,274	3,330	3,380	3,380
Colombia	1,762	1,853	1,875	1,900	2,000	2,000
Nigeria	1,400	1,400	1,500	1,500	1,500	1,500
Other	6,585	6,784	6,735	6,795	6,936	6,936
Total	73,275	76,747	76,094	78,405	80,016	80,216
Imports						
India	8,004	10,045	8,886	7,786	9,200	9,050
China	4,387	6,190	4,377	3,203	4,175	4,175
European Union	5,015	4,564	3,820	3,300	3,500	3,500
Pakistan	2,792	3,107	2,998	3,288	3,500	3,500
United States	1,588	1,887	1,864	1,541	1,750	1,820
Bangladesh	1,339	1,610	1,676	1,540	1,700	1,700
Vietnam	995	1,112	1,071	1,100	1,200	1,200
Egypt	1,155	1,052	1,171	1,301	1,150	1,150
Kenya	789	848	875	1,000	1,050	1,050
Philippines	1,154	892	1,083	1,500	1,050	1,050
Other	14,114	14,870	14,017	14,908	14,893	14,828
Total	41,332	46,177	41,838	40,467	43,168	43,023
Exports						
Indonesia	22,321	28,077	22,273	23,471	23,700	23,550
Malaysia	15,527	15,355	16,530	15,615	16,100	16,100
Thailand	971	902	878	1,275	1,000	1,000
Papua New Guinea	834	813	669	700	750	750
Guatemala	792	883	620	650	650	650
Other	3,461	3,324	3,407	3,439	3,233	3,238
Total	43,906	49,354	44,377	45,150	45,433	45,288
Domestic Consumption						
Indonesia	17,425	19,125	21,075	22,375	22,900	22,875
India	8,150	8,900	8,990	8,800	9,100	9,125
China	5,100	5,400	5,000	3,300	4,100	4,100
Malaysia	3,300	3,975	3,667	4,158	4,020	4,090
Pakistan	2,845	3,095	2,995	3,200	3,490	3,490
European Union	4,900	4,400	3,830	3,250	3,350	3,350
Thailand	2,335	2,485	2,485	2,135	2,385	2,335
Nigeria	1,715	1,790	1,840	1,940	1,940	1,940
United States	1,561	1,875	1,894	1,524	1,740	1,771
Bangladesh	1,470	1,600	1,575	1,590	1,725	1,725
Colombia	1,380	1,500	1,555	1,530	1,615	1,615
Egypt	1,175	1,060	1,160	1,250	1,180	1,180
Philippines	1,270	1,000	1,040	1,485	1,120	1,180
Vietnam	927	1,037	1,007	1,050	1,100	1,100
Brazil	840	825	920	950	990	990
Other	14,740	15,295	15,591	16,496	16,537	16,517
Total	69,133	73,362	74,624	75,033	77,292	77,383
Ending Stocks						
Indonesia	7,309	5,107	4,760	4,414	4,714	4,689
Malaysia	2,318	2,312	2,014	2,360	2,340	2,420
India	972	2,419	2,615	1,898	2,300	2,125
Colombia	826	856	842	717	752	752
China	420	1,181	546	439	494	494
Other	4,887	5,065	5,094	4,732	4,606	4,648
Total	16,732	16,940	15,871	14,560	15,206	15,128

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➢ India Palm oil imports drop to 8-month low as refiners shift to rival oils

13 January 2026 by Reuters – Lower palm oil imports by India, the world's largest buyer of vegetable oils, could lift inventories in top producers Indonesia and Malaysia

India's palm oil imports fell to an eight-month low in December, as refiners increased purchases of rival oils such as soyoil and sunflower oil amid weaker seasonal demand during the winter months, a leading trade body said on Tuesday.

Lower palm oil imports by India, the world's largest buyer of vegetable oils, could lift inventories in top producers Indonesia and Malaysia, weighing on benchmark Malaysian palm oil futures, while lending support to U.S. soyoil futures.

India's palm oil imports in December fell about 20% from the previous month to 507,204 mts, he lowest since April 2025, the Mumbai-based Solvent Extractors' Association of India (SEA) said in a statement.

India imported an average of about 632,000 tons of palm oil each month during the marketing year that ended in October 2025, according to SEA. Imports of soyoil rose 36% to 505,112 tons in December, the highest in three months, and sunflower oil imports were up about 145% to a 17-month high 349,929 tons, the SEA said. Total vegetable oil imports rose 17% to 1.38 million tons, the statement added.

India buys palm oil mainly from Indonesia and Malaysia, and imports soyoil and sunflower oil from Argentina, Brazil, Russia and Ukraine.

"Palm oil demand was hit by seasonal slowdown during the winter months," said a Mumbai-based ??dealer with a global trade house.

India's palm oil imports typically moderate during the winter months, as the tropical oil solidifies at lower temperatures, limiting its use in northern parts of the country.

Palm oil's discount to rival soyoil and sunflower oil has widened in recent weeks, which is expected to push India's imports above 700,000 tons in January, the dealer said. Soyoil and sunflower oil imports are likely to fall sharply in January, he said.

➢ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,000	-	14,000	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,414	-200(-4.33%)	4,614	4,760	5,107	7,309	5,055
Production (1000 MT)	46,700	-	46,700	45,500	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	0	1	0	0
Total Supply (1000 MT)	51,114	-200(-.39%)	51,314	50,260	48,108	52,309	47,055
MY Exports (1000 MT)	23,550	-150(-.63%)	23,700	23,471	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,000	-25(-.17%)	15,025	14,700	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,600	-	7,600	7,400	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	22,875	-25(-.11%)	22,900	22,375	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,689	-25(-.53%)	4,714	4,414	4,760	5,107	7,309
Total Distribution (1000 MT)	51,114	-200(-.39%)	51,314	50,260	48,108	52,309	47,055
Yield (MT/HA)	3.34	-	3.34	3.25	3.19	3.33	3.36

Source: USDA PS&D

➢ Global palm oil prices set to soar as Indonesia's biofuel push

14 January 2026 Reuters – Indonesia has scrapped plans for a mandatory B50 grade of palm oil-based diesel this year and will stick with B40 owing to technical and funding concerns, government officials said on Wednesday, easing concerns over strains on global palm oil supplies.

Indonesia had planned to launch the B50 grade - a blend of 50% palm oil-based biodiesel and 50% conventional diesel - in the second half of this year. Its mandate for B40, which uses a blend of 40% palm oil-based biodiesel, will remain in place.

The biodiesel mandate in Indonesia, the world's top palm oil producer, often affects global palm oil prices as increased domestic use reduces the available exports of the versatile vegetable oil.

Government officials met on Wednesday to discuss the biodiesel program and its funding. "This year, it will stay at B40," Deputy Energy and Mineral Resources Minister Yuliot Tanjung said after the meeting. "There will be an increase of diesel production from Balikpapan refinery, so B40 is sufficient."

The government is reviewing the timeline to complete trials of B50 fuels, especially for trains, heavy equipment and machinery, energy ministry official Eniya Listiani Dewi told reporters after the same meeting.

Benchmark palm oil prices in Malaysia lost 0.52% on Wednesday after the news. It gained as much as 1.33% earlier in the trading session.

"Indonesia scrapping its B50 plan for 2026 is bearish for palm oil prices as the market was expecting more absorption of CPO for the additional blend," said Anilkumar Bagani, commodity research head at a Mumbai-based brokerage Sunvin Group.

A B50 blending in the second half of this year was expected to absorb an additional 2.2 million tons of CPO to around 13.6 million tons used for biodiesel mandate last year, according to an estimate by palm oil think tank Indonesia Palm Oil Strategic Studies.

"The price buffer due to the B50-related hopes shall start to ease now and palm oil will be seen at discount against competing oils due to higher carryover, especially at Malaysia," Bagani added.

The decision added pressure to palm oil futures after Malaysia reported its palm oil inventories surged in December to a near seven-year high, breaching the psychologically important 3 million-metric-ton threshold. In answer to a question from reporters on whether the B50 mandate would be implemented in 2027, chief economic minister Airlangga Hartarto said that would depend on the gap between prices of conventional diesel fuel and palm oil-based fuel.

LEVY HIKE

Indonesia subsidizes its biodiesel program by plugging the price gap between fuels made from crude oil and palm oil, using proceeds from palm oil export levies collected by the Indonesian Estate Crop Fund Agency (BPDP).

The ever expanding mix, from B15 for only a few sectors in 2015 to B40 for nearly all diesel machines today, has put pressure on BPDP's ability to subsidize the program.

To sustain the agency, the government will raise the levy rates, Airlangga said.

Indonesia will raise crude palm oil export levies to 12.5% starting from March 1, said BPDP chief Eddy Abdurrachman. Levies for refined products will also be raised by 2.5 percentage points.

It currently collects 10% levies on crude palm oil, with the rate for more refined products ranging between 4.75% and 9.5%.

The levy increase would affect Indonesian palm oil competitiveness in the global market and drive buyers to other suppliers such as Malaysia, Indonesian Palm Oil Farmers Association (POPSI) said.

Indonesia's energy ministry has allocated 15.65 million kilolitres of palm oil-based biodiesel for this year's mandate, of which 7.45 million kilolitres will be subsidized.

The Indonesian Palm Oil Association, GAPKI, said the decision to stick with B40 was the right move as it could balance CPO production, domestic needs and export volume.

"The policy is expected to maintain CPO prices against the competitive fossil fuel prices and sustain CPO exports volume for optimal revenues from the levy," GAPKI Secretary General Hadi Sugeng said.

➢ Indonesia may seize another 5 million hectares of palm oil plantations

7 January 2026 Reuters - President Prabowo Subianto on Wednesday said that Indonesia may seize an additional 4 million to 5 million hectares (12 million acres) of palm oil plantations this year.

Last year, his task force, which comprises the military, the police and state prosecutors, took over 4.1 million hectares said to be operating illegally in forest areas, targeting major palm oil companies and smallholder farmers alike.

"We have controlled, have taken over 4 million hectares of palm oil plantations that have violated the laws. Isn't that right, state attorney?" Prabowo said at a rice harvest ceremony with farmers. "In 2026 maybe we will seize 4 or 5 million more," he said.

Indonesia, the world's biggest producer of palm oil, has a total of 16.8 million hectares of palm oil plantations.

Launched in early 2025, the military-backed campaign has unnerved the palm oil industry, with analysts predicting that in combination with Indonesia's ambitious biodiesel plans, the seizures could put even more upward pressure on global prices by disrupting production.

Some 1.7 million hectares of the seized plantations were transferred to state-owned company Agrinas Palma Nusantara, transforming the firm from an infrastructure services company to the world's largest palm oil company by area.

Attorney General Sanitiar Burhanuddin last month said the government could collect $6.5 billion in fines from palm oil companies implicated in last year's seizure.

➢ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,600	-	5,600	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,360	-	2,360	2,014	2,312	2,318	1,756
Production (1000 MT)	19,700	+200(+1.03%)	19,500	19,380	19,710	18,389	18,152
MY Imports (1000 MT)	550	-50(-8.33%)	600	739	189	935	1,237
Total Supply (1000 MT)	22,610	+150(+.67%)	22,460	22,133	22,211	21,642	21,145
MY Exports (1000 MT)	16,100	-	16,100	15,615	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	3,050	+70(+2.35%)	2,980	3,100	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	965	-	965	940	865	855	810
Feed Waste Dom. Cons. (1000 MT)	75	-	75	118	77	120	67
Total Dom. Cons. (1000 MT)	4,090	+70(+1.74%)	4,020	4,158	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,420	+80(+3.42%)	2,340	2,360	2,014	2,312	2,318
Total Distribution (1000 MT)	22,610	+150(+.67%)	22,460	22,133	22,211	21,642	21,145
Yield (MT/HA)	3.52	+(+1.15%)	3.48	3.46	3.55	3.34	3.33

Source: USDA PS&D

➢ CME Palm Oil – Daily Nearby

Source: Barchart https://www.barchart.com/futures/quotes/ZLU22/interactive-chart

Palm surges over 2% after US plans to finalize biofuel quotas

16 January 2026 Reuters - Malaysian palm oil futures climbed more than 2% on Friday, and are on track for a second weekly gain, buoyed by strength in soybean oil following U.S. plans to finalize biofuel quotas.

The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange rose 81 ringgits, or 2.03%, to 4,071 ringgit ($1,003.95) a metric ton by the midday break. The contract has advanced 0.45% so far this week.

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The market traded higher on soybean oil gains amid news that the Trump administration would release 2026 biofuel quotas by March this year, which could generate more demand for soybean oil biofuel, said David Ng, a proprietary trader at Kuala Lumpur-based trading firm Iceberg X Sdn Bhd.

The U.S. plans to keep biofuel quotas close to its initial proposal that would see an increase in total biofuel blending volumes from 2025 levels, while dropping a plan to penalize imports of renewable fuels and feedstocks, according to two sources familiar with the plans.

Dalian's most active soyoil contract added 0.53%, while its palm oil contract firmed 0.23%. Soyoil prices on the Chicago Board of Trade rose 0.17%.

Palm oil tracks the price movements of rival edible oils as it competes for a share of the global vegetable oils market.

Also helping prices were cargo surveyors' estimates regarding Malaysian palm oil products exports for January 1-15, which rose 17.5%-18.6% month-on-month.

Meanwhile, the ringgit, palm's currency of trade, weakened 0.07% against the dollar, making the commodity slightly cheaper for buyers holding foreign currencies.

Oil prices were flat after the likelihood of a U.S. strike on Iran receded.

Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.

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PLANT PROTEIN MEALS

Table 02: Major Protein Meals: World Supply and Distribution (Commodity View)

Million Metric Tons

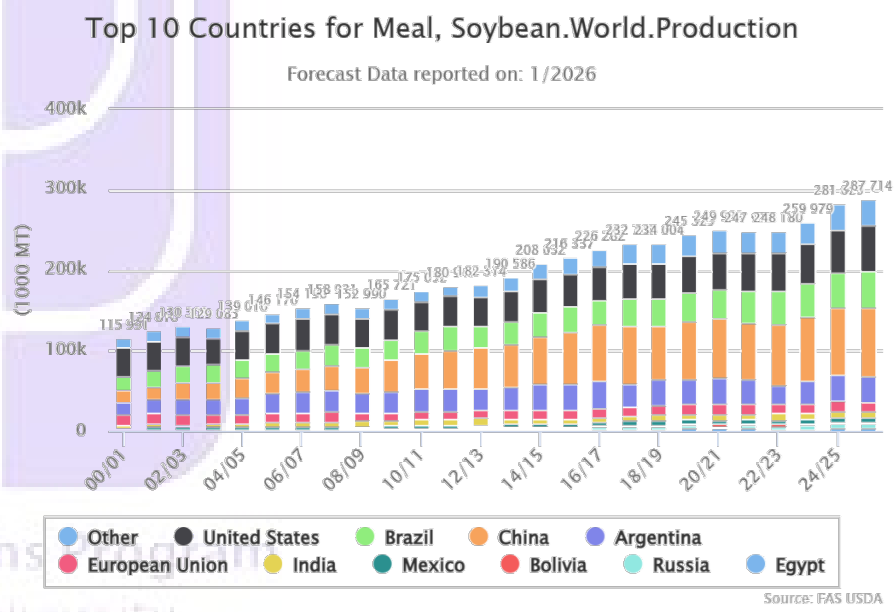
	2021/22	2022/23	2023/24	2024/25	Dec 2025/26	Jan 2025/26
Production						
Meal, Copra	1.97	1.97	2.02	1.92	1.94	1.94
Meal, Cottonseed	13.83	13.93	14.45	14.28	14.31	14.17
Meal, Fish	5.03	4.54	5.11	5.49	5.26	5.31
Meal, Palm Kernel	9.71	10.28	10.10	10.66	10.91	10.86
Meal, Peanut	7.87	7.62	7.38	7.77	7.78	7.78
Meal, Rapeseed	41.90	47.81	49.12	49.07	50.91	50.91
Meal, Soybean	247.97	248.18	259.98	281.63	286.64	287.71
Meal, Sunflowerseed	21.22	23.05	23.24	21.16	21.10	21.13
Total	349.51	357.37	371.40	391.97	398.84	399.81
Imports						
Meal, Copra	0.69	0.61	0.55	0.56	0.56	0.56
Meal, Cottonseed	0.29	0.20	0.19	0.24	0.20	0.20
Meal, Fish	3.59	3.36	3.61	3.88	3.64	3.84
Meal, Palm Kernel	7.36	7.70	7.43	7.25	7.83	7.84
Meal, Peanut	0.13	0.12	0.08	0.04	0.12	0.12
Meal, Rapeseed	7.69	9.30	9.91	10.20	10.32	10.34
Meal, Soybean	67.27	63.25	69.59	78.24	78.30	79.14
Meal, Sunflowerseed	7.34	8.55	10.07	7.76	7.70	7.70
Total	94.36	93.09	101.44	108.16	108.66	109.73
Exports						
Meal, Copra	0.67	0.57	0.58	0.53	0.58	0.58
Meal, Cottonseed	0.48	0.30	0.30	0.29	0.30	0.30
Meal, Fish	2.93	2.55	2.94	3.38	3.14	3.19
Meal, Palm Kernel	7.89	8.06	7.28	7.64	8.28	8.28
Meal, Peanut	0.18	0.18	0.12	0.10	0.16	0.16
Meal, Rapeseed	7.78	9.78	10.12	10.65	10.52	10.61
Meal, Soybean	68.84	67.06	74.14	82.62	81.89	82.77
Meal, Sunflowerseed	7.84	9.16	10.22	8.55	8.17	8.22
Total	96.61	97.64	105.70	113.75	113.04	114.12
Domestic Consumption						
Meal, Copra	1.99	2.01	1.95	1.95	1.91	1.91
Meal, Cottonseed	13.66	13.81	14.35	14.22	14.19	14.04
Meal, Fish	5.62	5.37	5.79	6.00	5.78	5.98
Meal, Palm Kernel	9.37	9.95	10.30	10.04	10.53	10.53
Meal, Peanut	7.82	7.57	7.34	7.71	7.74	7.74
Meal, Rapeseed	41.59	47.55	48.71	48.65	50.49	50.52
Meal, Soybean	245.83	246.90	254.89	273.14	283.08	283.93
Meal, Sunflowerseed	20.91	21.77	22.80	20.55	20.74	20.81
Total	346.79	354.94	366.13	382.25	394.44	395.45
Ending Stocks						
Meal, Copra	0.04	0.04	0.07	0.07	0.07	0.07
Meal, Cottonseed	0.10	0.11	0.10	0.11	0.15	0.15
Meal, Fish	0.27	0.25	0.24	0.24	0.22	0.22
Meal, Palm Kernel	0.64	0.62	0.58	0.81	0.73	0.70
Meal, Peanut	0.03	0.02	0.03	0.03	0.02	0.02
Meal, Rapeseed	1.49	1.27	1.47	1.44	1.65	1.56
Meal, Soybean	16.68	14.15	14.69	18.80	18.82	18.95
Meal, Sunflowerseed	1.15	1.81	2.10	1.91	1.80	1.71
Total	20.39	18.26	19.27	23.39	23.46	23.37

SOYBEAN MEAL

➢ World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,432	+1188(+.33%)	365,244	358,685	331,164	315,591	316,440
Extr. Rate, 999.9999 (PERCENT)	0.79	+(+1.28%)	0.78	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	18,800	-57(-.3%)	18,857	14,686	14,151	16,683	16,111
Production (1000 MT)	287,714	+1077(+.38%)	286,637	281,629	259,979	248,180	247,972
MY Imports (1000 MT)	79,135	+836(+1.07%)	78,299	78,244	69,592	63,248	67,273
Total Supply (1000 MT)	385,649	+1856(+.48%)	383,793	374,559	343,722	328,111	331,356
MY Exports (1000 MT)	82,769	+881(+1.08%)	81,888	82,622	74,144	67,059	68,839
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	777	-	777	881	841	796	796
Feed Waste Dom. Cons. (1000 MT)	281,783	+849(+.3%)	280,934	270,896	252,701	244,743	243,716
Total Dom. Cons. (1000 MT)	283,930	+849(+.3%)	283,081	273,137	254,892	246,901	245,834
Ending Stocks (1000 MT)	18,950	+126(+.67%)	18,824	18,800	14,686	14,151	16,683
Total Distribution (1000 MT)	385,649	+1856(+.48%)	383,793	374,559	343,722	328,111	331,356
SME (1000 MT)	281,783	+849(+.3%)	280,934	270,896	252,701	244,743	243,716

Source: USDA PS&D



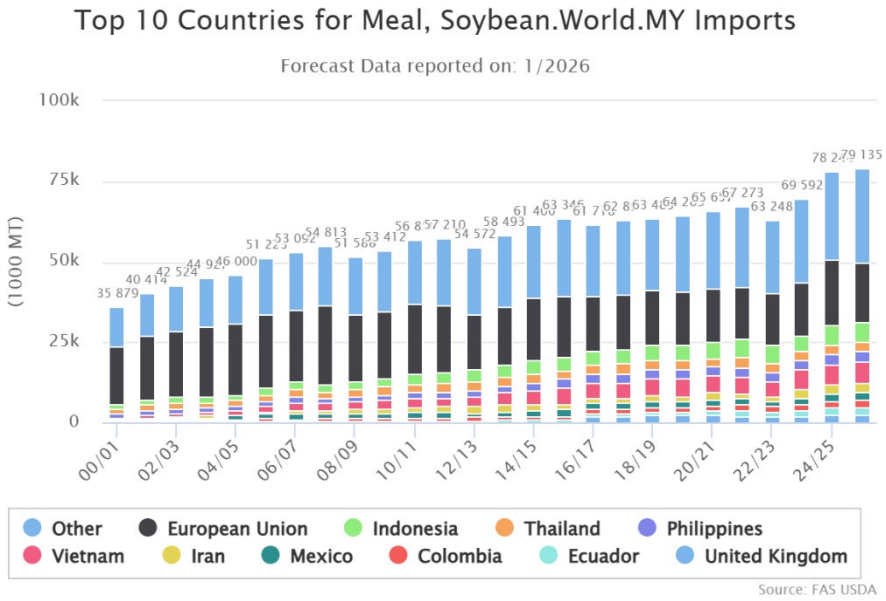
South Korea's NOFI buys about 60,000 mts soymeal

13 January 2026 - Leading South Korean animal feed maker Nonghyup Feed Inc. (NOFI) purchased about 60,000 mts of soymeal expected to be sourced from South America in an international tender on Tuesday, European traders said.

It was bought at an estimated outright price of $373.80 a ton c&f including a surcharge for additional port unloading.

The seller was believed to be trading house Olam. The tender sought soymeal for arrival in South Korea around May 25, shipment from South America was expected to be between March 23 and April 11.

NOFI has also bought animal feed corn in a tender on Tuesday while Korean group KFA also bought soymeal.



Asian buying interest was generated after sharp falls in U.S. corn, soybean and soymeal futures in Chicago on Monday.

Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.

➢ U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,944	+408(+.59%)	69,536	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.80	0.79	0.79	0.78
Beginning Stocks (1000 MT)	361	-47(-11.52%)	408	411	336	282	309
Production (1000 MT)	55,113	+478(+.87%)	54,635	53,019	49,084	47,621	47,005
MY Imports (1000 MT)	658	+46(+7.52%)	612	732	623	575	594
Total Supply (1000 MT)	56,132	+477(+.86%)	55,655	54,162	50,043	48,478	47,908
MY Exports (1000 MT)	17,599	+181(+1.04%)	17,418	16,570	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	38,125	+319(+.84%)	37,806	37,231	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	38,125	+319(+.84%)	37,806	37,231	35,068	34,946	35,323
Ending Stocks (1000 MT)	408	-23(-5.34%)	431	361	411	336	282
Total Distribution (1000 MT)	56,132	+477(+.86%)	55,655	54,162	50,043	48,478	47,908
SME (1000 MT)	38,125	+319(+.84%)	37,806	37,231	35,068	34,946	35,323

Source: USDA PS&D

➢ CME CBOT Soybean Meal – Daily Nearby

Source: Barchart https://www.barchart.com/futures/quotes/ZMU22/interactive-chart

***CME 2026 March Soybean Meal Futures,** settled on Friday at $290.00/short ton, up $0.80 on the day, and losing $10.00 for the week.*

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- **Soybean Meal Export Prices (FOB, US$/mt) the 15th of January 2026**

CIF SOYBEAN MEAL	1/14/2026	1/15/2026		
JAN	16 / 22	16 / 22	H	**UNC**
FEB	11 / 16	11 / 16	H	**UNC**
MAR	11 / 16	11 / 16	H	**UNC**
APR	5 / 15	5 / 15	N	**UNC**
MAY	5 / 15	5 / 15	N	**UNC**
JUN	5 / 15	5 / 15	N	**UNC**
DEC	17 / 25	17 / 25	H	**UNC**

DISTILLERS DRIED GRAIN W/ SOLUBLES

- **Value of DDGs VS. Corn & Soybean Meal**

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	1/15/2026	$4.2025	$150.0893
Soybean Meal	1/15/2026		$289.20
DDG Weekly Average Spot Price	1/15/2026		$163.00
DDG Value Relative to:		1/15	1/8
Corn		1.086%	1.030%
Soybean Meal		56.36%	54.02%
Cost Per Unit of Protein:			
DDG		$6.04	6.07
Soybean Meal		$6.09	6.39

Source: DTN https://www.dtnpf.com/agriculture/web/ag/blogs/market-matters-blog/blog-post/2025/02/14/dtn-weekly-ddg-price-slightly-lower

- **DDG's – Prices unchanged for the week**

16 January 2026 Mary Kennedy, DTN – The DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ending the 15th of January was $161/ton on average, $3 lower versus one week ago.

DDG prices were mixed but lower on average for the week, with the cash corn price dropping and soybean meal prices down $14.40 versus one week ago. As for cash corn, the DTN National Average Corn Index was down 26 cents versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended Jan 15 was 1.086%. The value of DDG relative to soybean meal was 56.36% and the cost per unit of protein for DDG was $6.04 compared to the cost per unit of protein for soybean meal at $6.09.

U.S. Grains and Bioproducts Council, in its weekly distillers dried grains with solubles (DDGS) export market prices report, showed February prices as of January 15th CIF NOLA barge price was up $9 at $220/mt versus on week ago; FOB vessel Gulf price was up $7 at $244/mt; rail delivered PNW was unchanged at $256/mt; and rail delivered to California was down $1 at $250/mt.

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BIO FUELS & ENERGY

ETHANOL

➢ **ICME Ethanol Futures – Weekly Nearby**

Source: Barchart https://www.barchart.com/futures/quotes/FLV22/interactive-chart

CME Ethanol February 26 Futures *settled on Friday at $1.54000/gallon, off 4½ cents on the day, and losing 6 cents on the week.*

February Nymex natural gas (NGG26) on Friday closed down by -0.025 (-0.80%),

February WTI crude oil (CLG26) on Friday closed up +0.25 (+0.42%), and February RBOB gasoline (RBG26) closed up +0.0014 (+0.08%).

Corn futures saw a slight recovery on Wednesday, with contracts up 1 to 2 ¼ cents at the close. EIA reported a robust ethanol figure to give the bulls some steam. The CmdtyView national average Cash Corn price was up 2 1/2 cents at $3.85.

Energy Information Administration (EIA) data from this morning showed ethanol production exploding 98,000 barrels per day week/week or 8.92% to a record (5.75% above the previous record) 1.196 million barrels per day. Ethanol stocks did seen a build of 821,000 barrels to 24.473 million barrels, mainly in the Gulf (+423,000 barrels) and the East Coast (+616,000 barrels), possibly gearing up for exports. Exports were up 6,000 bpd to 119,000 bpd, as refiner inputs for ethanol were 70,000 bpd higher to 841,000 bpd.

The EIA reported for the week ending January 9th overall ethanol production in the United States averaged 1.196 million barrels per day (bpd), up 98,000 bpd versus last week and 101,000 bpd, or 9.2%, higher than in the same week last year. This was a new record, beating the old record by 5.75%. Four-week average output at 1.127 million bpd was 23,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.139 million bpd, up 98,000 bpd versus last week and 98,000 bpd, or 9.4% higher than in the same week last year. Four-week average output at 1.07 million bpd was 24,000 bpd above the same four weeks last year.

➢ **US generated more renewable blending credits in December**

15 January Reuters - The U.S. generated more renewable blending credits in December than November, data from the Environmental Protection Agency showed on Thursday.

About 1.32 billion ethanol (D6) blending credits were generated in December, compared with about 1.14 billion in November, the data showed.

Credits generated from biodiesel (D4) blending rose to 670 million in December from 613 million in the prior month, according to the data.

➢ **U.S. Corn Values delivered Ethanol Plants – the 15th January 2025**

Corn Delivered Selected Plants / Road quotes, in cents/bus basis CBOT futures: *USDA (U.S. No. 2, 14.5% moisture, in cents/bus*

Nearby Ethanol Bids	1/14/2026	1/15/2026		
Blair, NE	**-10**	**-10**	H	UNC
Cedar Rapids, IA	**-15**	**-15**	H	UNC
Decatur, IL	**5**	**5**	H	UNC
Denison, IA	**-25**	**-25**	H	UNC
N. Manchester, IN	**0**	**0**	H	UNC
Portland, IN	**18**	**18**	H	UNC

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CRUDE OIL

➢ **NYMEX WTI Crude Oil – Weekly Cash**

Source: Barchart https://www.barchart.com/futures/quotes/CLY00/interactive-chart

February WTI crude oil (CLG26) on Friday closed up +0.25 (+0.42%), and February RBOB gasoline (RBG26) closed up +0.0014 (+0.08%).

February Nymex natural gas (NGG26) on Friday closed down by -0.025 (-0.80%),

Iran Tensions Underpin Crude Oil Prices

Crude oil and gasoline prices settled higher on Friday, recovering some of Thursday's sharp selloff. Geopolitical risks in Iran are supporting crude prices even as the chance of an immediate US response to violent protests in Iran has eased, as the US is boosting its military presence in the Middle East. Crude prices fell from their best levels on Friday after the dollar index recovered from early losses and moved higher.

Short covering in crude futures supported prices on Friday amid ongoing geopolitical risks in Iran. While the threat of an immediate intervention from the US against Iran has subsided, the US is moving an aircraft carrier strike group into the Middle East, and other military assets are expected to be shifted there in the coming days and weeks, according to Fox News.

Unrest in Iran, OPEC's fourth-largest producer, is underpinning crude prices as thousands of protesters have taken to the streets in many cities of Iran to protest government policies that have triggered a currency crisis and economic collapse. Iranian security forces have killed thousands of protesters, and President Trump said he may attack Iran if the government continues to kill protesters. Reuters reported on Wednesday that some US personnel have been advised to leave the US Al Udeid Air base in Qatar. The facility was targeted by Iran in retaliatory airstrikes last year after the US attacked Iran's nuclear facilities. Iran, OPEC's fourth-largest producer, produces more than 3 million bpd, and its crude production could be disrupted if the protests against the government worsen and the US decides to strike government targets.

Crude is also finding support after drone attacks this week on oil tankers near the Caspian Pipeline Consortium terminal on Russia's Black Sea Coast have reduced crude loadings at the terminal by almost half to around 900,000 bpd.

Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least 7 days fell -0.3% w/w to 120.9 million bbl in the week ended January 9.

Strength in Chinese crude demand is supportive for prices. According to Kpler data, China's crude imports in December are set to increase by 10% m/m to a record 12.2 million bpd as it rebuilds its crude inventories.

Crude garnered support after OPEC+ on January 3rd said it would stick to its plan to pause production increases in Q1 of 2026. OPEC+ at its November 2025 meeting announced that members would raise production by +137,000 bpd in December, but will then pause the production hikes in Q1-2026 due to the emerging global oil surplus. The IEA in mid-October forecasted a record global oil surplus of 4.0 million bpd for 2026. OPEC+ is trying to restore all of the 2.2 million bpd production cut it made in early 2024, but still has another 1.2 million bpd of production left to restore. OPEC's December crude production rose by +40,000 bpd to 29.03 million bpd.

Ukrainian drone and missile attacks have targeted at least 28 Russian refineries over the past four months, limiting Russia's crude oil export capabilities and reducing global oil supplies. Also, since the end of November, Ukraine has ramped up attacks on Russian tankers, with at least six tankers attacked by drones and missiles in the Baltic Sea. In addition, new US and EU sanctions on Russian oil companies, infrastructure, and tankers have curbed Russian oil exports.

Last month, the IEA projected that the world crude surplus will widen to a record 3.815 million bpd in 2026 from a 4-year high of over 2.0 million bpd in 2025.

On Tuesday, the EIA raised its 2026 US crude production estimate to 13.59 million bpd from 13.53 million bpd last month, and cut its US 2026 energy consumption estimate to 95.37 (quadrillion btu) from 95.68 last month.

Wednesday's EIA report showed that (1) US crude oil inventories as of January 9 were -3.4% below the seasonal 5-year average, (2) gasoline inventories were +3.4% above the seasonal 5-year average, and (3) distillate inventories were -4.1% below the 5-year seasonal average. US crude oil production in the week ending January 9 was down -0.4% w/w to 13.753 million bpd, just below the record high of 13.862 million bpd from the week of November 7th.

Baker Hughes reported Friday that the number of active US oil rigs in the week ended January 16 rose by +1 to 410 rigs, just above the 4.25-year low of 406 rigs posted in the week ended December 19th. Over the past 2.5 years, the number of

US oil rigs has fallen sharply from the 5.5-year high of 627 rigs reported in December 2022.

NATURAL GAS

➢ **NYMEX Natural Gas – Weekly Cash**

Source: Barchart https://www.barchart.com/futures/quotes/CLY00/interactive-chart

February Nymex natural gas (NGG26) on Friday closed down by -0.025 (-0.80%),

February WTI crude oil (CLG26) on Friday closed up +0.25 (+0.42%), and February RBOB gasoline (RBG26) closed up +0.0014 (+0.08%).

Abundant Nat-Gas Supplies Pressure Prices

February Nymex natural gas (NGG26) on Friday closed down by -0.025 (-0.80%),

Feb nat-gas prices settled lower on Friday but remained above Thursday's 3-month nearest-futures low. Abundant US supplies are weighing on nat-gas prices after Thursday's weekly EIA report showed nat-gas storage levels +3.4% above their 5-year seasonal average.

Losses in nat-gas prices were contained on Friday amid forecasts of colder-than-normal US temperatures, potentially boosting nat-gas heating demand. The Commodity Weather Group said Friday that below-normal temperatures are seen across much of the northern US and East for the January 21-30 period.

Nat-gas prices are also under pressure, as feed gas to Cheniere's Corpus Christi LNG export facility and the Freeport LNG export terminals along the Texas Gulf Coast have been below normal levels this week due to electrical and piping issues. The reduced capacity at the export terminals allows US nat-gas storage levels to build, a bearish factor for prices.

As a negative factor for gas prices, the Edison Electric Institute reported Wednesday that US (lower-48) electricity output in the week ended January 10 fell -13.15% y/y to 79,189 GWh (gigawatt hours), although US electricity output in the 52-week period ending January 10 rose +2.5% y/y to 4,294,613 GWh.

Projections for lower US nat-gas production are supportive for prices. The EIA on Tuesday cut its forecast for 2026 US dry nat-gas production to 107.4 bcf/day from last month's estimate of 109.11 bcf/day. US nat-gas production is currently near a record high, with active US nat-gas rigs recently posting a 2-year high.

US (lower-48) dry gas production on Friday was 113.0 bcf/day (+8.7% y/y), according to BNEF. Lower-48 state gas demand on Friday was 104.9 bcf/day (-2.4% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 19.8 bcf/day (+2.5% w/w), according to BNEF.

Thursday's weekly EIA report was bearish for nat-gas prices, as nat-gas inventories for the week ended January 9 fell by -71 bcf, a smaller draw than the market consensus of -91 bcf and well below the 5-year weekly average draw of -146 bcf. As of January 9, nat-gas inventories were up +2.2% y/y and were +3.4% above their 5-year seasonal average, signaling ample nat-gas supplies. As of January 13, gas storage in Europe was 52% full, compared to the 5-year seasonal average of 68% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending January 16th fell by -2 to 122 rigs, falling further below the 2.25-year high of 130 set on November 28th. In the past year, the number of gas rigs has risen from the 4.5-year low of 94 rigs reported in September 2024.

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Other Markets

- **China Caps Beef Imports for 3 Years**

5 January 2026 by Chris, DTN Ag Policy Editor – U.S. beef exports to China crashed in 2025, but Chinese officials on December 31st announced the country was tightening import quotas on beef and setting a 55% tariff on sales that go beyond those quotas. Brazil and Argentina could both see their sales of beef to China curbed.

China ended 2025 by announcing tighter controls on beef imports, capping its tariff-rate quotas for three years and raising the over-quota tariff rate to 55%.

China and Hong Kong combined were the No. 2 market for U.S. beef exports in 2024, totaling $1.98 billion in value, behind only South Korea.

U.S. beef exports to China have fallen dramatically this year because of the trade war, but the moves could limit U.S. efforts to return those export volumes back up to normal levels.

China's Ministry of Commerce issued a notice following an investigation that began last year over whether rising beef imports were causing damage to domestic suppliers. The report stated China would implement tighter country-specific quotas and additional tariffs for three years starting Jan. 1, 2026, through Dec. 31, 2028.

Under China's tariff quota volumes, the U.S. would be limited to 164,000 mts in 2026, which is significantly higher than U.S. volumes sent to mainland China this year because of the tariff wars. Through September, the U.S. had only shipped 57,050 mts of beef to mainland China, down 57% from a year earlier.

China's cap for U.S. quotas is lower than 2024 volumes, which was 179,464 mts, and 2023 at 189,191 mts.

In 2022, U.S. suppliers shipped 242,000 mts of beef to mainland China, which also topped a record in sales at $2.14 billion.

TARIFF WILL LIKELY SLOW DOWN BRAZILIAN SALES

China's move will impact some beef trade flows, especially for Brazil and Argentina, which have seen their beef exports to China explode in recent years.

DatamarNews, a South American trade statistics company, reported last week that Brazilian beef exports to China through November topped $8 billion U.S. dollars and constituted 1.49 mmts in volume. Brazil is the world's biggest beef exporter and China accounts for more than half of the country's sales.

Under China's tariff-rate quota chart, Brazilian quota volumes would be restricted to 1.1 mmt in 2025.

Argentina, which sent 595,000 mts of beef to China in 2024, would see its tariff quota capped at 511,000 mts.

Australia's beef exports to Brazil through August had reached 182,507 mts, which is up more than 50% compared to 2024. Australia's quota would be capped at just over 200,000 mts for 2026.

TARIFFS HAVE SLOWED US BEEF SALES

U.S. beef exports to China had already fallen precipitously since tariff disputes began with the Trump administration.

Sales of U.S. beef to China and Hong Kong dropped from $1.45 billion in the first nine months of 2024 to $799 million, or a decline of 45%, according to data generated by the U.S. Meat Export Federation.

By tonnage, U.S. sales had fallen from 157,000 mts in the first nine months of 2024 to 90,442 in 2025. Combined sales for China and Hong Kong have fallen below South Korea, Japan and Mexico. Sales to mainland China fell 58% while sales to Hong Kong actually increased 7% throughout the year.

USDA export data splits sales to China and Hong Kong as separate destinations, but USMEF combines those sales statistics. Mainland China essentially stopped buying U.S. beef in May as the trade war heated up. From May to September, the U.S. only sold $38 million in beef to mainland China.

Chris Clayton can be reached at Follow him on X @ChrisClaytonDTN

- **Brazil Surpasses US as Top Beef Producer, Easing Global Supply Pressure**

9 January 2026 – Brazil overtook the United States as the world's top beef producer in 2025, according to market estimates, helping ease a global supply squeeze and limiting surges in meat prices. The South American nation shipped nearly $17 billion in beef last year, solidifying its position as the largest exporter. While official production figures are due in February, analysts note Brazilian output exceeded forecasts by hundreds of thousands of tons as farmers sent more animals to slaughter to meet strong international demand, including from China and the U.S.

Mauricio Nogueira of livestock consultancy Athenagro reported 2025 output grew 4%, versus his forecast of a 2.7% decline, an increase of roughly 800,000 tons, comparable to Argentina's total annual exports. The U.S. Department of Agriculture (USDA) raised its estimate for Brazilian beef production to 12.35 mmts, while U.S. output fell 3.9% to 11.8 mmts due to drought. The USDA projects a further 0.9% decline in U.S. production in 2026.

Productivity improvements in Brazil include expanded use of feedlots, which are expected to process 28% of slaughtered cattle by 2027, up from 22% in 2025, better genetics, and increased pregnancy rates. Brazil's corn ethanol industry contributes dried distillers' grains, a protein-rich feed supplement, accelerating cattle growth. These advances allow Brazil to boost output without expanding herd size or pasture, potentially reducing deforestation pressures in the Amazon.

Global beef markets will depend on whether Brazil maintains or grows production this year. USDA projections indicate output in the world's six largest producers, including Brazil, the U.S., China, the EU, Argentina, and Australia, could drop 2.4% in 2026, the largest decline in decades. If Brazil's output rises to around 12.6 mmts as some analysts predict, the decline across these top producers would be minimal at 0.2%.

Government Actions and Policies

➢ U.S. Trade Update and Highlights

Source: Corn Refiners Association

- **Tariffs and Bilateral Agreements:**
- A new agreement, aimed at reshoring America's semiconductor sector with Taiwan, lowers the reciprocal tariff rate to 15%.
- Details remain outstanding following President Donald Trump's announcement that countries "doing business" with Iran will be subject to a 25% tariff on trade with the United States.

- **Biofuels:**
- U.S. agriculture producers and industry leaders are making a push for year-round E15 as producers absorb tariffs on production inputs and await new export opportunities.

- **Trade Preference Programs:**
- A three-year extension of the African Growth and Opportunity Act and the Haiti Economic Lift Program await action in the Senate after passing in the House of Representatives.

- **Canada–China:**
- Canadian Prime Minister Mark Carney met with Chinese President Xi Jinping and Premier Li Qiang, aiming to launch a new strategic Canada–China partnership. The conversation focused on diversifying trade, facilitating investment, and specific terms for trade in certain agricultural products.
- The two sides reduced key trade barriers:
  - Canada will allow up to 49,000 Chinese electric vehicles into the Canadian market at the most-favored-nation tariff rate of 6.1%
  - Canadian canola meal, lobsters, crabs, and peas will not be subject to anti-discrimination tariffs.
  - China is expected to reduce tariffs on Canadian canola seed to 15% from 84%.
  - Canada has set a goal to increase its exports to China by 50% by 2030.
- In addition to trade cooperation, the countries discussed energy, finance, public security, cultural exchanges, and commitment to multilateralism.
- This meeting occurred days after Trump downplayed the importance of the U.S.-Mexico-Canada Agreement for the U.S. and maintained that Canada benefits more from it. Trump stated that he does not "think about USMCA" and that "we don't need their product," referring to goods made in Canada and Mexico.

- **Import Regulations:**
- Seven Republican senators have requested an investigation into lamb imports, alleging injury to domestic producers.
- The USDA sought input on whether additional terms should apply to the refined sugar tariff-rate quota during supply shortages, and the Sweetener Users Association argued that the current quota is ineffective and suggested that the USDA can further restrict this threshold.

Sheep Imports

- Seven Republican senators have written a letter to the U.S. Trade Representative requesting that the International Trade Commission initiate a Section 201 and 202 safeguards investigation into imports of lamb meat.
- The senators highlighted Australia and New Zealand as foreign competitors that have taken advantage of relaxed U.S. standards and open markets to undercut domestic producers.
- The American Sheep Industry Association formally requested that USTR initiate a global safeguard investigation in October 2025.

- **USDA:**
- USDA Trade and Foreign Agricultural Affairs (TFAA) published its 2025 year in review, emphasizing work on international trade promotion, and highlighting the launch of new trade programs and the revitalization of export finance initiatives.

➢ Washington Focus Shifts as Congress Returns - Agriculture at Risk of Falling Behind

8 January 2026 Weekly Washington Update — Congress returns to Washington facing a packed agenda that includes unresolved fiscal deadlines, rising geopolitical tensions, and the growing shadow of the 2026 midterm elections. One immediate flashpoint is Venezuela, where recent U.S. action has removed President Nicolás Maduro from power and introduced new uncertainty into regional politics and trade. U.S. forces captured Maduro and his wife over the weekend and brought them to the United States to face criminal charges. President Donald Trump has said the U.S. will temporarily oversee Venezuela's transition, while Venezuela's vice president, Delcy Rodríguez, has publicly denounced the operation, leaving the country's political and economic direction unclear.

For agriculture, the situation in Venezuela carries both potential opportunity and risk. Venezuela has long relied on imported grains and food products and was a meaningful market for U.S. agriculture, particularly rice. The country ranked as the eighth largest market for U.S. rice exports in 2024 before shipments dropped sharply in 2025 as U.S. suppliers were displaced by South American competitors. Industry groups say a change in leadership could reopen the door to commercial sales or food assistance, especially if U.S. involvement leads to fewer barriers on imports. At the same time, analysts warn that backlash across Latin America over the manner of Maduro's removal could dampen demand for U.S. products in the region if anti-American sentiment grows.

Back on Capitol Hill, agriculture risks losing momentum as lawmakers juggle foreign policy fallout, narrow House margins, and a Jan. 30 funding deadline to avert a government shutdown. While USDA and FDA funding is already in place, the broader legislative environment remains unsettled. Major priorities such as a long-delayed

farm bill face an increasingly narrow window, and some observers question whether Congress can still assemble a comprehensive five-year package or will continue relying on short-term extensions and targeted fixes.

Market access remains a top concern for producers dealing with weak farm income, high input costs, and lingering impacts from trade disputes. Farm state lawmakers continue to stress the need to boost demand at home and abroad. Biofuels policy remains central to that effort, with corn producers watching closely to see whether Congress advances year-round sales of higher ethanol blends, potentially by attaching the policy to must-pass funding legislation later this month.

Beyond Capitol Hill votes, regulatory uncertainty is also weighing on agriculture. Federal agencies are moving ahead with changes affecting waters of the United States, renewable fuel incentives, pesticide oversight, and food labeling. As geopolitical distractions mount and the legislative calendar tightens, producers are increasingly concerned that agriculture priorities may struggle to gain traction at a time when stability, expanded markets, and clearer direction from Washington are badly needed.

Trade and USDA Leadership Updates Signal Policy Continuity for Agriculture

The Senate confirmed Julie Callahan as chief agricultural negotiator at the Office of the U.S. Trade Representative, placing a seasoned trade official in a key role as agriculture continues to navigate export challenges, trade enforcement, and market access pressures. Callahan has served at USTR since 2016 and most recently led agricultural affairs and commodity policy. Farm groups welcomed the confirmation, citing her experience across USTR, USDA, and the Food and Drug Administration and emphasizing the importance of steady leadership as producers face high input costs and low commodity prices.

At USDA, Justin Benavidez was named chief economist, succeeding Seth Meyer. Benavidez previously served as chief economist for the House Agriculture Committee's Republican staff and brings a strong policy and analytical background to the role. The Office of the Chief Economist plays a central role in shaping USDA forecasts, market outlooks, and program analysis, making the appointment closely watched by agricultural stakeholders. Benavidez is among the youngest to hold the position and began work this week.

USDA also announced a broader slate of presidential appointments focused on trade, rural development, and program administration. Together, the appointments reflect a focus on maintaining experienced leadership across trade, economic analysis, and USDA operations at a time when federal policy decisions remain critical to farm income, export competitiveness, and rural economies.

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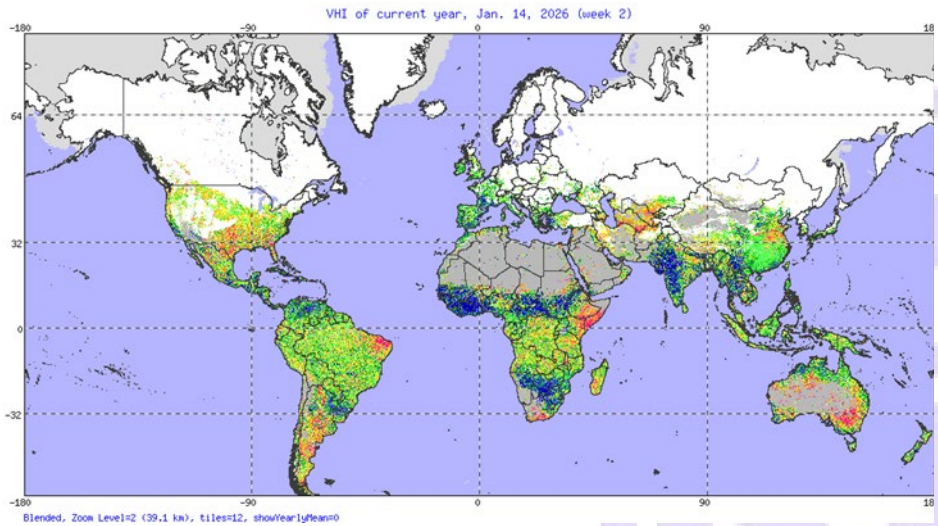
International Crop & Weather Highlights

➢ World , Vegetation Health Index (VHI)



Source:https://www.star.nesdis.noaa.gov/smcd/emb/vci/VH/vh_browseVH.php?&country=WORLD&source=Blended&options=1,1,1,1,0,0,0,1,1&type=VHI&week=2025,36&xy=119,57

Vegetation Health Index (VHI)

Global, 4 km, 7-day composite, validated. VHI=α *VCI + (1- α)*TCI, where α is a coefficient determining contribution of the two indices. VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions.VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.

Area without vegetation

For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

GIS information

GIS information of country/international regions and provinces were used for reference only. They were used "as it is" (without checking thier accurary), and there is no garantee they were updated. The sources of GIS related data were obtained from the following web sites:

- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon grid, 43200 x 21600)
- Global Land One-kilometer Base Elevation (GLOBE) : http://www.ngdc.noaa.gov/mgg/topo/gltiles.html (provided as 16 tiles)

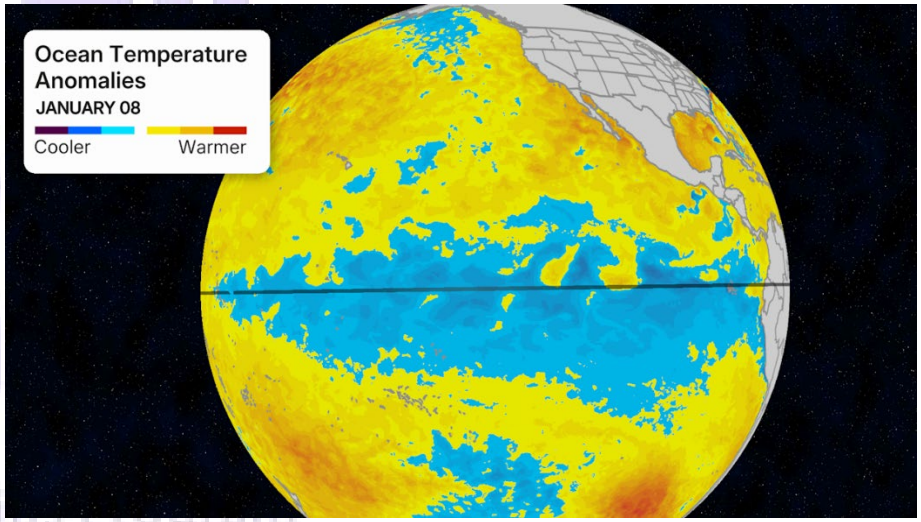
➢ La Niña Expected To Fizzle Out, Transition To El Niño This Summer

8 January 2026 by Miriam Guthrie – After a few months of La Niña conditions, it is expected to fizzle out mid-winter with a transition to ENSO-neutral, according to a monthly update released by NOAA's Climate Prediction Center. This summer could see the emergence of El Niño.

Transition To ENSO-Neutral

As La Niña weakens and we transition to ENSO-neutral, ocean temperatures will warm in the east-central equatorial Pacific.

La Niña occurs when the ocean's surface temperatures in the central and east-central equatorial Pacific reach a specific cooler-than-average temperature. El Niño is the warming of the same area of the Pacific and has a different set of weather effects around the planet.



This image highlights the cooler than average water temperatures in the equatorial Pacific Ocean.

El Niño Conditions Could Develop This Summer

ENSO-neutral conditions are favored to persist at least through late spring, according to NOAA. After which, there's a chance we could see El Niño conditions develop as we move into the summer or fall. For those of you already thinking ahead to hurricane season, this could be good news.

El Niño typically means fewer Atlantic hurricanes because there is stronger wind shear present, making it more difficult for storms to develop. However, it is still too

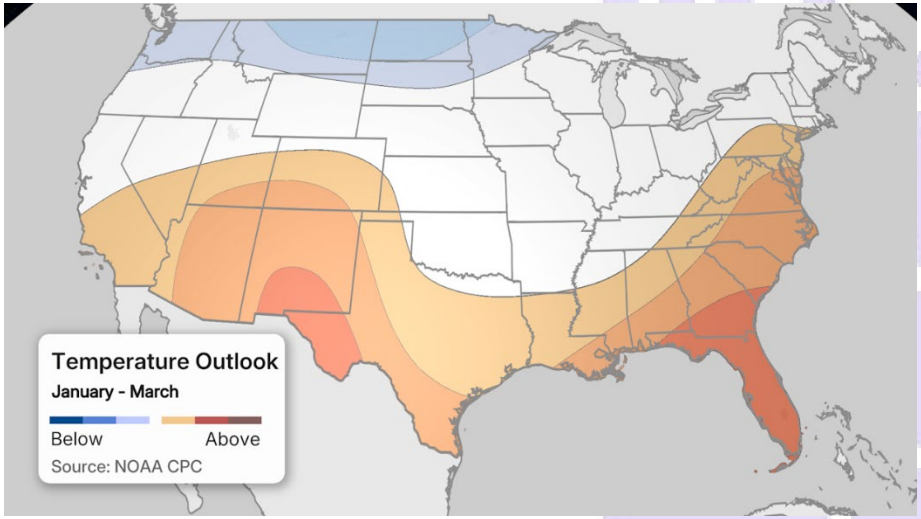
early to determine exactly if and when we could see the shift to El Niño and how strong it could be.

What This Means For Our Weather

La Niña and El Niño's effects on the equatorial Pacific can affect weather patterns thousands of miles away, including near the U.S., as well as globally.

While it isn't nearly close to the only driver of weather patterns, La Niña usually means a warmer winter in the South and a colder winter in the Northern Plains. It also typically brings a wetter-than-normal winter in the Pacific Northwest and Ohio Valley, and a drier winter for the South.

With a transition to ENSO-neutral, ENSO will not play quite as strong a role in our weather. However, La Niña may continue to have a lingering influence through the early spring, according to NOAA.



Miriam Guthrie graduated from the Georgia Institute of Technology with an undergraduate degree in Atmospheric and Oceanic Sciences and is now a meteorology intern with weather.com while working toward her master's.

➢ U.S. Agricultural Weather Highlights – Friday 16th January 2026

Source: USDA Satellite image with enhanced low cloud-top temperatures for 7:15 a

In the West, air stagnation, valley fog, and patchy freezing fog continue in parts of Idaho, Oregon, and Washington. Fog also persists in California's San Joaquin Valley. Mild, dry weather covers the remainder of the region, with today's high temperatures again expected to approach or reach 80°F in parts of the Desert Southwest.

On the Plains, breezy to windy conditions continue, with today's peak gusts expected to locally top 60 mph as far south as Nebraska. Any snow showers are light and generally confined to the Dakotas and eastern Nebraska. Meanwhile, a significantly elevated wildfire threat persists across portions of the central and southern Plains, due to dry, breezy conditions, low humidity levels, and ample fine fuels, such as dried grasses.

In the Corn Belt, a cold front is generating widespread snow showers and breezy conditions, leading to local travel disruptions in blowing and drifting snow. Wintry weather is also leading to a gradual increase in livestock stress, especially across the western Corn Belt, where today's wind gusts may exceed 60 mph.

In the South, most of Florida's winter agricultural belt escaped without a significant freeze, although scattered frost and light freezes were noted this morning mainly north and west of Lake Okeechobee. Any cold-weather impacts on citrus, strawberries, and winter vegetables should be highly localized. Cool, dry weather covers the remainder of the Southeast, while mild conditions are returning across the western Gulf Coast region.

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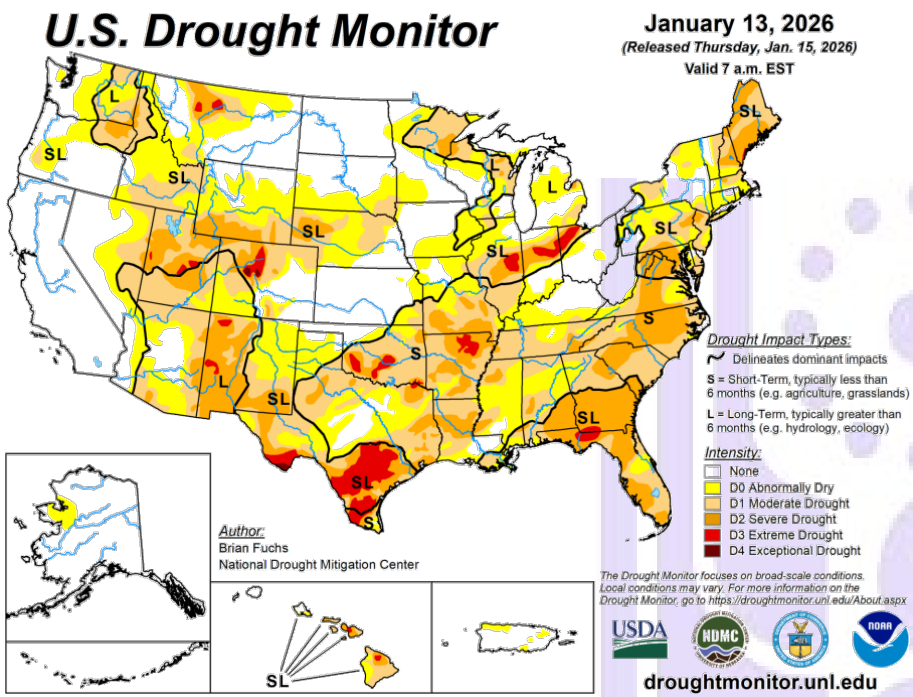
hief Economist (OCE)
utlook Board (WAOB)

Agriculture in Drought*

	Jan 13	Previous		Change		
	2026	Week	Year	Week	Year	
Corn	28%	32%	42%	-4%	-14%	(summer crops)
Soybeans	34%	38%	34%	-4%	0%	
Cotton	82%	80%	24%	2%	58%	
Peanuts	98%	90%	30%	8%	68%	
Rice	82%	82%	2%	0%	80%	
Sunflowers	3%	2%	74%	1%	-71%	
Barley	45%	47%	33%	-2%	12%	
Sorghum	17%	16%	33%	1%	-16%	
Durum Wheat	5%	8%	82%	-3%	-77%	
Spring Wheat	10%	10%	45%	0%	-35%	
Winter Wheat	41%	42%	22%	-1%	19%	(winter crop)
Hay	39%	42%	35%	-3%	4%	(forage)
Alfalfa Hay	25%	29%	48%	-4%	-23%	
Cattle	34%	36%	32%	-2%	2%	(livestock)
Milk Cows	29%	34%	20%	-5%	9%	
Hogs	31%	33%	55%	-2%	-24%	
Sheep	39%	40%	34%	-1%	5%	
Sugarbeets	27%	28%	45%	-1%	-18%	(sugar)
Sugarcane	62%	62%	1%	0%	61%	

*** Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.**



Outlook: Dry weather and above-normal temperatures will continue well into next week throughout the West, aside from valley fog in California's San Joaquin Valley and parts of the Northwest. Mostly dry weather will also extend across the nation's mid-section, aside from occasional snow showers from the northern Plains into the Midwest. By next Tuesday, however, rain showers may develop in the western Gulf Coast region, including southern Texas. Across portions of the northcentral U.S. and from the Mississippi Valley eastward, cold conditions will prevail during the next 5 days. Some weekend snow may occur along and near the Atlantic Coast. Florida's citrus belt will experience another round of cold weather early next week, although no significant freezes are expected. Farther north, sub-0°F readings will be commonly observed across the northern Plains and upper Midwest, starting on Saturday morning and continuing at least through Tuesday.

The NWS 6- to 10-day outlook for January 21 – 25 calls for below-normal temperatures across much of the northern half of the U.S., including the Midwest and Northeast, while warmer-than-normal weather will prevail in the Rio Grande Valley, along and near the Gulf Coast, and across central and southern California, the Great Basin, and the Southwest. Meanwhile, near- or above-normal precipitation should occur nationwide, with the mid-South having the greatest likelihood of experiencing wet weather

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397) Web Site:
https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf

➢ International Weather and Crop Summary Highlights

Source: https://www.usda.gov/sites/default/files/documents/wwcb.pdf

January 4 – 9, 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Below-normal temperatures and widespread snow continued over central, northern, and northeastern Europe, while torrential rain caused flooding in the western Balkans.

MIDDLE EAST: Additional rain and snow in the west contrasted with drier weather farther east.

NORTHWEST AFRICA: Showers expanded across the region, maintaining good to excellent prospects for vegetative winter grains.

AUSTRALIA: Dry and very hot weather in southeastern Australia gave way to cooler temperatures by week's end, while cooler and showery conditions persisted farther north.

SOUTH AFRICA: Warm, showery weather maintained favorable conditions for corn and other rain-fed summer crops.

ARGENTINA: Showers brought some relief to the southwest from heat and dryness, although dryness persisted throughout Buenos Aires.

BRAZIL: Showers were fairly widespread and brought muchneeded relief from heat and dryness to eastern production areas; however, rainfall was lighter with pockets of dryness in corn and soybean production areas in the southeast

International Grains Program
Kansas State University

References

- **Conversion Calculations**

mmtsne = 1000 kg, approximately 2204 lbs.
American or Short Ton = 2000 lbs.
British mmtsne or Long Ton = 2240 lbs.

Metric mmtss to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

- **Marketing Years** (MY): MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the MY (2021/22 starts in 2022). Key exporter MY's are:

Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	Russia (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Kazakhstan (Jul/Jun)	
European Union (Jul/Jun)	Ukraine (Oct/Sep)	Russia (Jul/Jun)	
India (Apr/Mar)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
Kazakhstan (Sep/Aug)		United States (Jun/May)	
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

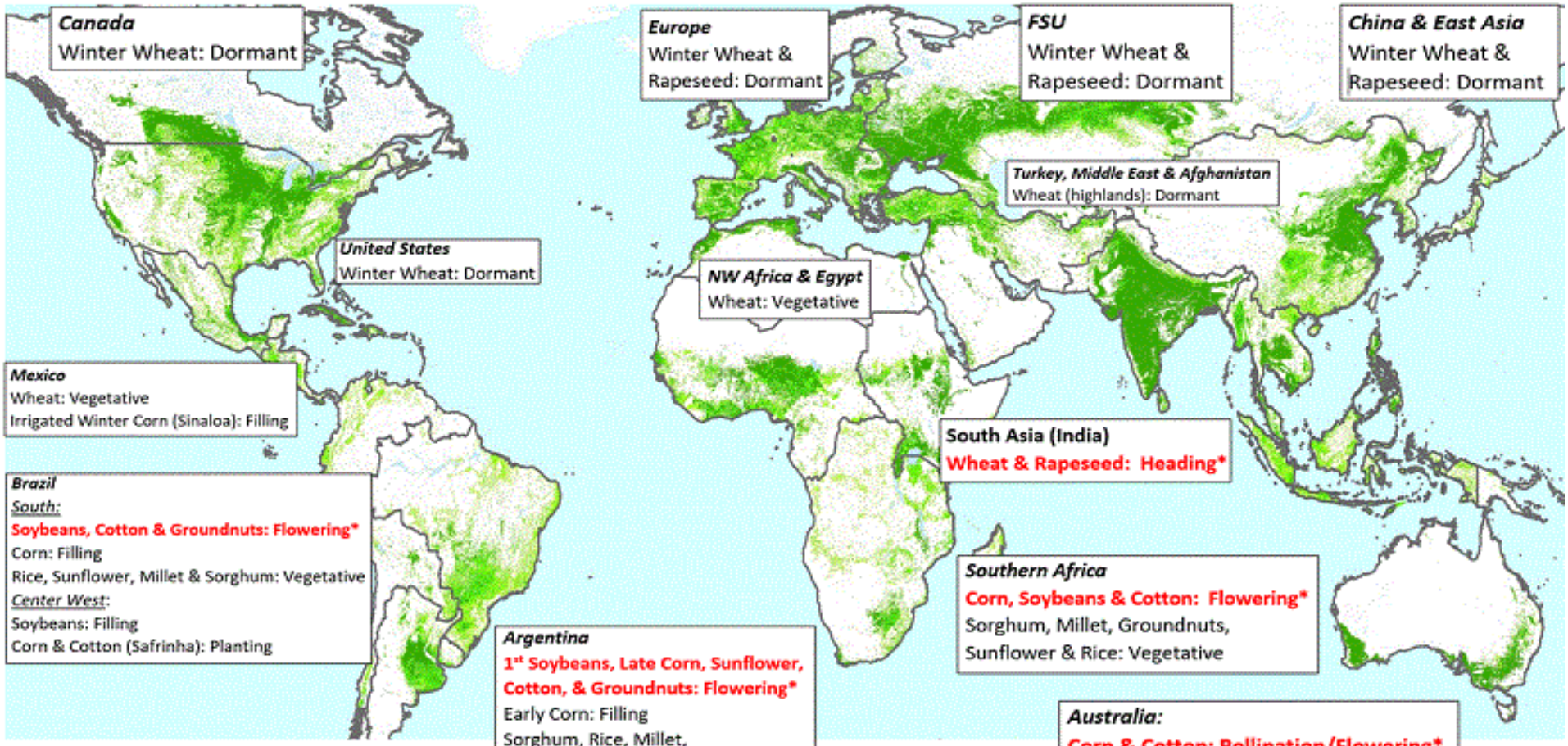
For a complete list of local marketing years, please see the FAS website (https://apps.fas.usda.gov/psdonline/): go to Reports, Reference Data, and then Data Availability.

- **Prices:** Many export bids and quotes in this publication are Free-On Board (FOB). FOB is a term of sale meaning that the shipper will pay all costs to deliver and load the cargo at a specified place, usually a ship, and then the receiver pays the costs from there on — normally the ocean freight, insurance, and all subsequent costs of unloading and delivery. All references to ton, unless otherwise specified, refer to mts – 2,204.62 U.S. pounds/1,000 kilograms.
- **Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.
- **Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.
- **Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year (TY 2024/25 corresponds to Jan – Dec 2025).
- **European Union:** From 2016/17 onwards, the European Union PSD data includes 27 member countries, excluding intra-trade between the member states. The trade figures starting from 1999/00 through 2015/16 represent the European Union (EU-27 plus UK) and excludes all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.
- **Statistics:** (1) Wheat trade statistics include wheat (1001), flour (1101), bulgur (190430), and selected pasta products (190219, 190230, and 190240) on a grain-equivalent basis (all wheat flour and products are multiplied by 1.368). (2) Rice trade statistics include rough (100610), brown (100620), milled (100630), and broken (100640) on a milled-equivalent basis (rough rice is multiplied by 0.7 and brown rice is multiplied by 0.875). (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.
- **Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database. The Global Commodity Analysis Division, Global Market Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this publication. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information.
- **Note:** For further details on world grain production, please see World Agricultural Production January 2026. This publication is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: http://www.fas.usda.gov

Grains Program
University

➢ **USDA FAS OGA IPAD**
Current Crop Calendar

January Crop Calendar



*Crop stage sensitive to moisture and temperature stresses.

U.S. Department of Agriculture (USDA)
Foreign Agricultural Service (FAS)
Office of Global Analysis (OGA
International Production Assessment Division (IPAD)

https://ipad.fas.usda.gov/ogamaps/images/jan_calendar.gif