



Notes and Observations in International Commodity Markets

12 April 2025

by Guy H. Allen – Senior Economist, International Grains Program, Kansas State University

For timely market news and quotes see IGP Market Information Website:
<http://www.dtnigp.com/> Find me on Twitter igpguy1 @igpguy1

KSU Ag Manager Link: <https://www.agmanager.info/grain-marketing/grain-market-outlook-newsletter/notes-and-observations-international-commodity>

KSU Agriculture Today Link – For grain market update, world grain supply and demand reports, and other agricultural news: <https://agtodayksu.libsyn.com/>

GHA - News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.

Quote for the month: **“Prediction is very difficult, especially if it’s about the future!”** – Niels Bohr, Nobel laureate in Physics

Contents

USDA WASDE REPORT MIXED	3
Background - Section 301 China Shipbuilding	3
➤ US considers adjusting port fee plan for Chinese vessels after pushback	3
➤ Global Grain Trade Declines in 2024/25	4
➤ Special - U.S. Agricultural Trade	5
U.S. DOLLAR & FOREIGN EXCHANGE	9
➤ U.S. Dollar Index – Daily Nearby as of 11 th April 2025	9
➤ Tariff Angst Sinks the Dollar and Boosts Gold to a Record High	9
➤ Relevant Exchange Rates as of 8 th April 2025	9
➤ Gold – Cash Daily Nearby as of 11 th April 2025 - \$3,238.14/oz	10
WHEAT	11
➤ World Wheat Supply & Demand Outlook	11
➤ India’s wheat procurement begins strong, signaling robust harvest	12
➤ USDA – European Union Wheat Supply & Demand Outlook	13
➤ USDA – Russia Wheat Supply & Demand Outlook	14
➤ Russian wheat exports in April will be three times lower than last year	14
➤ Türkiye surges to third-largest Russian wheat importer after ban lift	14
➤ USDA – Ukraine Wheat Supply & Demand Outlook	14
➤ Transshipment of Ukrainian grain through Constanța port has declined	14
➤ USDA – Argentina Wheat Supply & Demand Outlook	15
➤ USDA – Australia Wheat Supply & Demand Outlook	15
➤ Australia raises its 2024/25 wheat harvest	15
➤ USDA – Canada Wheat Supply & Demand Outlook	15
➤ Global Wheat Prices	15
➤ Wheat Export Prices (FOB, US\$/mt) as of 8 th April 2025	16

➤ USDA – U.S. Wheat Supply & Demand Outlook	17
➤ U.S. Domestic Wheat Prices	18
➤ From Winter to Spring: Shifting Dynamics in U.S. Wheat Production	18
➤ U.S. Wheat Futures	20
➤ CME CBOT Wheat Futures – Daily Nearby	20
➤ U.S. Export SRW Wheat Values – the 11 th of April 2025	20
➤ CME KC HRW Wheat Futures – Daily Nearby	21
➤ U.S. Export HRW Wheat Values – the 11 th of March 2025	21
➤ MGE HRS Wheat Futures – Daily Nearby	21
➤ Portland Price Trends 8 th April 2025	22
COARSE GRAINS	23
CORN	24
➤ World Corn Supply & Demand Outlook	24
➤ China Corn Supply & Demand Outlook	26
➤ Brazil Corn Supply & Demand Outlook	26
➤ European Union Corn Supply & Demand Outlook	26
➤ European Union Corn: Production Up Over 1 Million Metric Tons	26
➤ Global Corn Prices	27
➤ Corn Export Prices (FOB, US\$/mt) as of 8 th April 2025	27
➤ Thailand will cut tariffs on US corn imports, minister says	28
➤ USDA – U.S. Corn Supply & Demand Outlook	28
➤ CME CBOT Corn Futures – Nearby Daily	29
➤ U.S. Export Corn Values – the 11 th April 2025	29
➤ U.S. Corn Exports to Spain Soar	29
BARLEY	30
➤ USDA World Barley Supply & Demand Outlook	30
➤ USDA European Union Barley Supply & Demand Outlook	30
➤ Prices for feed barley in Ukraine increase due to a decrease in supply	30
➤ Australia Barley Supply & Demand Outlook	31
➤ Australia details barley exports, China buying tipped to grow	31
➤ Barley Export Prices (FOB, US\$/mt) as of 8 th April 2025	31
➤ Canada Barley Supply & Demand Outlook	32
➤ U.S. Barley Supply & Demand Outlook	32
➤ Jordan Issues Tender To Procure Up To 120,000 Tons Of Barley	32
GRAIN SORGHUM	33
➤ World Grain Sorghum Supply & Demand Outlook	33
➤ USDA Study: Sorghum Shows More Potential as Feed Alternative	33
➤ Australia Grain Sorghum Supply & Demand Outlook	33
➤ Australia details sorghum exports, China buying tipped to grow	33
➤ Grain Sorghum Export Prices (FOB, US\$/mt) as of 8 th April 2025	34
➤ U.S. Export Grain Sorghum Values – the 11 th of April 2025	34
OATS	35
➤ World Oats Supply & Demand Outlook	35
➤ Australia Oats Supply & Demand Outlook	35

➤ Canada Oats Supply & Demand Outlook	36	➤ Indonesia Palm Oil Supply & Demand Outlook	55
➤ U.S. Oats Supply & Demand Outlook	36	➤ Indonesia Palm Oil: Production Reduced on Widespread Heavy Rains	55
➤ Grain Oats Export Prices (FOB, US\$/mt) as of 8 th April 2025	36	➤ Indonesia's palm oil groups urge levy cuts to offset US tariff impact	55
➤ CME CBOT Oat Futures – Daily Nearby	36	➤ Malaysia Palm Oil Supply & Demand Outlook	56
OILSEEDS COMPLEX	37	➤ Malaysia Palm Oil: Production Reduced on Widespread Heavy Rains	56
➤ World Oilseed Supply & Demand Outlook	37	➤ Malaysia eyes new markets for palm oil amid US tariff concerns	56
➤ EU 2024/25 soybean imports up 5% by April 6, rapeseed up 14%	38	➤ CME Palm Oil – Nearby Weekly	57
➤ Oilseed Export Prices (FOB, US\$/mt) as of 8 th April 2025	40	➤ US tariff disruptions in palm oil exports, Malaysia has competitive edge	57
SOYBEANS	41	➤ India's edible oil imports fall 15% in March	57
➤ World Soybean Supply & Demand Outlook	41	PLANT PROTEIN MEALS	58
➤ Soybean Export Prices	42	SOYBEAN MEAL	58
➤ Brazil Soybeans Supply & Demand Outlook	43	➤ World Soybean Meal Supply & Demand Outlook	58
➤ Brazil Soybeans 2023/24 Harvested Area and Production Revised Up	43	➤ Philippine soybean meal imports rising on hog recovery	58
➤ Brazil Soybeans Record Production Unchanged Despite Drought	44	➤ World Soybean Meal Prices	58
➤ Argentina Soybeans Supply & Demand Outlook	44	➤ CME CBOT Soybean Meal – Daily Nearby	59
➤ Argentine Vicentin shuts down activity at soybean crushing plants	44	➤ Soybean Meal Export Prices (FOB, US\$/mt) the 11 th of April 2025	59
➤ Bolivia Soybeans: Extreme Rainfall During Harvest Lowers Yield	45	DISTILLERS DRIED GRAIN W/ SOLUBLES	59
➤ South Africa Soybeans Supply & Demand Outlook	45	➤ DDG's – Prices slightly higher for the week	59
➤ South Africa Soybeans Has Favorable Production Prospects	45	➤ Value of DDGs VS. CORN & SOYBEAN MEAL	60
➤ U.S. Soybeans Supply & Demand Outlook	46	OTHER MARKETS	60
➤ CME CBOT Soybean Futures – Daily Nearby	47	➤ USDA WASDE for Livestock, Poultry and Dairy	60
➤ U.S. Export Soy Basis Values – the 11 th of April 2025	47	➤ Geopolitical tensions could shake up global poultry markets	60
CANOLA / RAPESEED	48	ENERGY & ETHANOL	62
➤ World Rapeseed Supply & Demand Outlook	48	➤ ICME Ethanol Futures – Weekly Nearby	62
➤ EU Canola / Rapeseed Supply & Demand Outlook	48	➤ U.S. Corn Values delivered Ethanol Plants – the 11 th of April 2025	62
➤ Australia Canola / Rapeseed Supply & Demand Outlook	48	➤ Governors ask EPA to increase biofuel blends	62
➤ Ukraine canola production challenged by Australia	49	➤ NYMEX WTI Crude Oil – Weekly Cash	63
➤ U.S. Canola / Rapeseed Supply & Demand Outlook	50	➤ Crude Prices Rebound on a Weak Dollar	63
➤ Canadian Canola / Rapeseed Supply & Demand Outlook	50	➤ NYMEX Natural Gas – Weekly Cash	64
➤ ICE Canadian Canola Futures – Daily Nearby	50	➤ Tariff Turmoil Weighs on Nat-Gas Prices	64
SUNFLOWERS	51	TRANSPORTATION	65
➤ World Sunflower Seed Supply & Demand Outlook	51	➤ Baltic Dry Freight Index – Daily = 1259	65
➤ Ukraine Sunflower Seed Supply & Demand Outlook	51	➤ Relevant Ocean Freight (US\$/mt) as of 8 th April 2025	66
➤ Sunflower prices in Ukraine start to rise again	51	➤ Illinois River and St Louis Barge Freight	66
➤ Argentina Sunflower Seed Supply & Demand Outlook	52	LOGISTICS	67
➤ Argentina Sunflowerseed Production Up Due to Higher Yields	52	➤ Suez Canal – Daily Transit Calls	67
➤ U.S. Sunflower Seed Supply & Demand Outlook	52	➤ Panama Canal – Daily Transit Calls	67
VEGETABLE OILS	53	Government Actions and Policies	68
SOYBEAN OIL	53	➤ US considers adjusting port fee plan for Chinese vessels after pushback	68
➤ World Soybean Oil Supply & Demand Outlook	53	Background - Section 301 China Shipbuilding	68
➤ Global Soybean Crush Forecast to Reach a Record High	53	➤ China raises retaliatory tariffs on US goods to 125%	68
➤ Rising Brazil Biodiesel Production Hampers Soybean Oil Exports	53	➤ US to Reconsider Port Fee Plan for Chinese Vessels After Pushback	69
➤ Strong China Rapeseed Imports Ahead of Rising Tariffs	53	➤ U.S. Restores Aid to U.N. Food Programs In 14 Nations	69
➤ U.S. Soybean Oil Supply & Demand Outlook	54	➤ China's 10-year initiative aims for a more secure food supply by 2035	70
➤ CME Soybean Oil – Nearby Daily	54	➤ France pushes for farming 'emergency brake' in Mercosur deal	70
PALM OIL	55	➤ Corn Refiners Association - Trade Update	70
➤ World Palm Oil Supply & Demand Outlook	55		

International Crop & Weather Highlights	72
➤ End of La Niña short-circuits spring weather; what forecasters say now	72
➤ Floods Strike Central, Southern U.S.	73
➤ U.S. Agricultural Weather Highlights – Friday 11th April 2025	73
References	74
➤ Conversion Calculations	74
➤ Marketing Years (MY)	74
➤ USDA FAS OGA IPAD Current Crop Calendar	75

USDA WASDE REPORT MIXED

Lower ending stocks projections for U.S. corn and soybeans were the big changes in USDA's world agricultural supply and demand estimates (WASDE) report released on Thursday April 10th. The report was friendly to corn as the USDA took ending stocks down 75 to 1.465 bbus, 45 million less than the trade average. Exports were increased 100 to 2.55 bbus and the feed/residual estimate was reduced by 25 to 5.75 bbus, somewhat in line with the March stocks report.

The world numbers saw the USDA leaving Argentina and Brazil corn production steady at 50.0 mmts and 126.0 mmts, respectively. Earlier the same morning, Brazil's CONAB boosted the Brazil corn crop by 2.0 mmts to 124.7 mmts. Other competing exports were unchanged from March leaving China's corn imports remain at 8.0 mmts. Despite a reduction in the U.S. corn ending stocks to use ratios from 10.2% to 9.6%, the point estimate for average producer prices was held steady at \$4.35 per bushel.

Grain sorghum was mostly unchanged with ending stocks were left at 52 mbus.

U.S. soybean carry-out declined 5 mbus from last month to 375, 4 less than the trade average. Imports were increased 5 to 25 mbus, while the crush was 10 higher at 2.42 bbus. The USDA tweaked soybean seed and residual use with the former down 3 to 72 mbus, while residual increased by a like amount to 42 mbus. No change in the soybean average producer price forecast of \$9.95 per bushel.

Ending soybean oil stocks were forecast 80 million pounds smaller at 1.451 billion. Biofuel use was decreased 200 million; food use was cut 100 and exports raised 500 million. As for meal, the USDA increased its domestic use forecast 300 kst to 40.5 mst, a near 5% increase over last year, in part due to a \$10 per short ton in the expected SBM price to \$300 per ST.

Wheat numbers were modestly bearish. U.S. all wheat ending stocks of 846 mbus were above the average trade estimate of 825 mbus and near the upper end of the range. US wheat imports were increased by 10 mbus and exports were lowered by 15 mbus compared to March.

Several notable changes among key wheat export competitors highlighted by another 1.0 mmts reduction in exports from Russia. Forecasted exports are now down 11.5 mmts from a year ago. Partially offsetting that adjustment was a 0.5 mmts increase in

projected export from Ukraine. Also worth noting that projected imports by China were reduced by another 3.0 mmts to 3.5 mmts, a 6-year low.

Drought has ended for most of the US winter wheat area, although dry weather concerns persist for parts of Europe.

Other News: In other recent news, China upped the ante by raising tariffs to 125% that go into effect tomorrow.

The EU said they want to seek a "completely balanced" agreement with the US. Ursula von der Leyen said they were also working on retaliatory measures including a tax on digital advertising revenues for companies like Meta and Google. She noted, "it's absolutely worth looking at where we can align our norms and standards to make business easier, but we shouldn't raise expectations too much because often there's different standards because there's differences in the way of life and culture".

President Trump indicating additional tariffs may be applied to Mexico due the country not holding up their end of the water treaty with Texas.

Have a good weekend! 😊

GHA: It is my opinion that this shipping issue, a proposed tax on Chinese made vessels calling in U.S. ports, is likely to have a greater impact on trade, particularly lower valued dry bulk commodities like coal, iron ore, and grain, than tariff are likely too.

Background - Section 301 China Shipbuilding

- In response to the Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sector for Dominance, the Office of the U.S. Trade Representative (USTR) is proposing to impose certain fees and restrictions.
- The changes would impact international maritime transport services related to Chinese ship operators and Chinese-built ships. USTR is aiming to promote the transport of U.S. goods on U.S. vessels.
- A **public comment** period was open until March 24.
- USTR also facilitate a public hearing on March 24.
- Agriculture Transportation Coalition Executive Director Peter Friedmann expressed concerns about the current Section 301 proposal during the USDA Agricultural Outlook Forum.
 - Friedman cited estimates that building ships in the United States would be 5-15 times more expensive than in China.
 - Friedman also noted the higher cost of staffing ships with U.S. labor.

➤ **US considers adjusting port fee plan for Chinese vessels after pushback**

President Donald Trump's administration is considering softening its proposed fee on China-linked ships visiting U.S. ports after a flood of negative feedback from

industries that said the idea could be economically devastating, according to six sources.

Among the changes under consideration are delayed implementation and new fee structures designed to reduce the overall cost to visiting Chinese vessels, according to the six sources with knowledge of the matter.

Not all of the agency's proposed multimillion-dollar fees for Chinese-built ships to dock at U.S. ports will be implemented and may not be cumulative, U.S. Trade Representative Jamieson Greer told a U.S. Senate Finance Committee hearing on Tuesday.

The USTR had proposed that fees that could top \$3 million per U.S. port call for China-built or linked vessels. Its proposal came after it completed an investigation into China's maritime sector and development plans that began in April 2024.

The Trump administration argues that fees would curb China's growing commercial and military dominance on the high seas and promote the U.S. domestic maritime industry.

But representatives from numerous industries, from coal to agriculture, argued during public hearings last month that the fee proposal could make it impossible to ship everything from coal to soybeans to market because of the prevalence of Chinese-linked vessels in the existing global shipping fleet, and the time it would take to replace them.

The Trump administration was also thinking about changes to the fees to make them less onerous and reduce their impact on U.S. businesses, all six of the sources said.

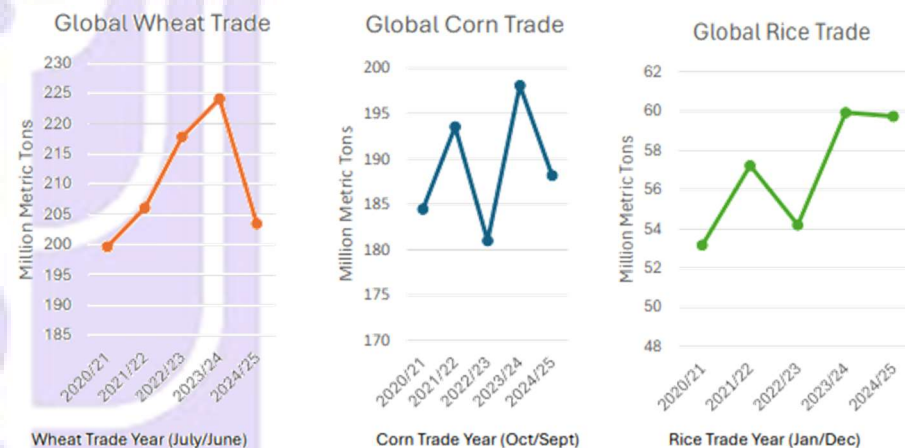
The USTR had formulated the fee proposal with larger container ships that transport retail goods in mind, the sources said. The impact on commodity flows had not been fully considered, they said.

"The most impacted sectors are container shipping and car carriers, given their consolidated nature, and high proportion of payable fees under the proposed framework," Jefferies analyst Omar Nokta wrote in an April 2nd note.

➤ Global Grain Trade Declines in 2024/25

10 April 2025 USDA FAS – Total grain trade is forecast to fall by 7% in 2024/25 compared to the prior year, with declines for wheat, rice, and corn (as well as other coarse grains). While this contraction is a trend across grains, the factors contributing to the decline vary across commodities, with both supply and demand reasons unique to each.

Increased production in several key wheat-importing countries including China and Pakistan reduced their import demand, while high beginning stocks prompted the government in Turkey to implement import restrictions. In contrast, harvests were smaller for top exporters such as Russia, the European Union, and Ukraine. As a result, wheat trade is forecast to decline by 9% compared to the prior year, the largest year-to-year decline in decades. Despite reduced import demand from key importing countries, global wheat prices have remained relatively stable over the past year.



For corn, global production is down, with the largest decline for the United States, the top exporter. Among other major exporters, Ukraine has a sharply smaller crop, and Argentina is forecast modestly lower, while Brazil contends with more domestic demand despite higher production year over year. In contrast, production is up in China, which was the second largest importer in 2023/24. Weaker demand has brought China's imports for both corn and sorghum sharply lower, down 65 and 46% respectively, providing the largest year-to-year decline in imports. Overall corn trade is down 5% from the prior year.

For rice, global production is up with the largest gain for India, which recently removed all of its export restrictions. India's exports are expected to rebound, particularly on gains to Bangladesh and Sub-Saharan Africa (see rice section for further details). Higher India exports will be more than offset by declines for other exporters. Indonesia is expected to scale back buying from the global market given its larger domestic production. The rice trade declines are modest compared to the other grains

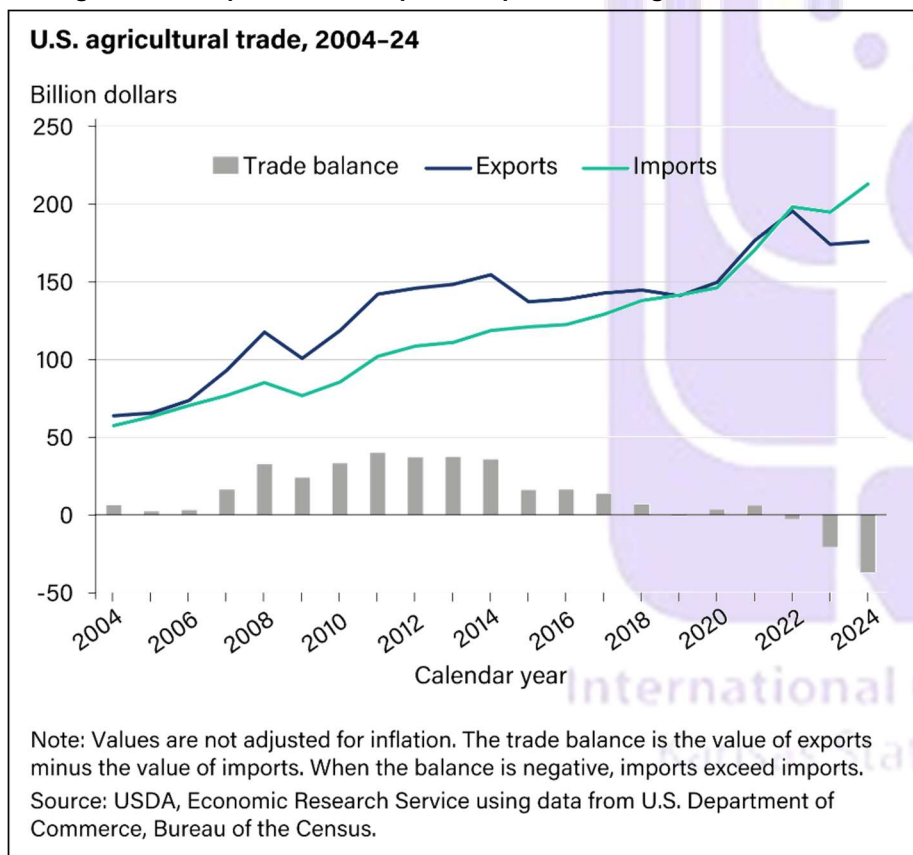
➤ **Special - U.S. Agricultural Trade**

Updated: 4/1/2025 Contact: James Kaufman

Source: USDA ERS <https://www.ers.usda.gov/data-products/ag-and-food-statistics-charting-the-essentials/agricultural-trade>

The United States is the world's largest nation in terms of agricultural product trade (and second behind the aggregated European Union). The leading U.S. agricultural exports are grains and feeds, soybeans, livestock products, tree nuts, fruits, vegetables, and consumer-oriented food products. The leading U.S. agricultural imports are processed food and beverages, and tropical products. Mexico, Canada, the European Union, and China are the top U.S. trade partners.

U.S. agricultural import values outpaced export values again in 2024

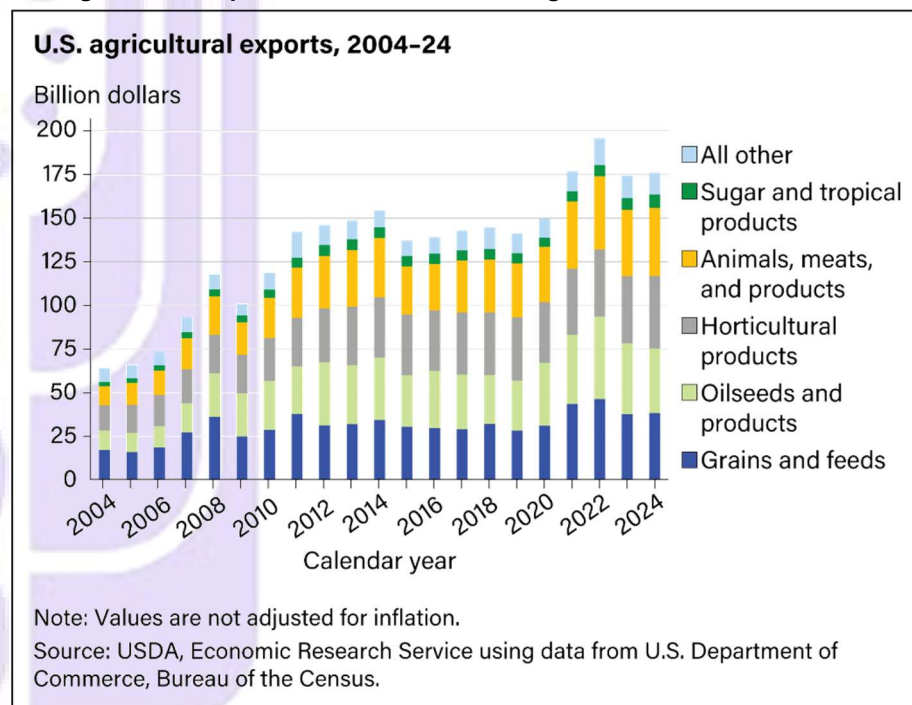


The U.S. agricultural trade balance was positive for nearly 60 years until 2019, when it shifted to a deficit. Despite record agricultural imports and exports in 2021–22, imports exceeded exports by \$21 billion in 2023. Between 2014 and 2024, U.S.

agricultural exports grew at 1% annually—hindered by competition, a strong dollar, and trade barriers—while imports rose 6% during that time.

U.S. agricultural import growth has been driven by a strong U.S. economy, favorable exchange rates, and rising consumer demand. Much of this demand is for high-valued imports like fruits and vegetables, alcoholic beverages and processed foods. Such goods often can't be easily or economically produced in the United States, such as tropical products or off-season produce.

U.S. agricultural export values climb to third-highest level in 2024

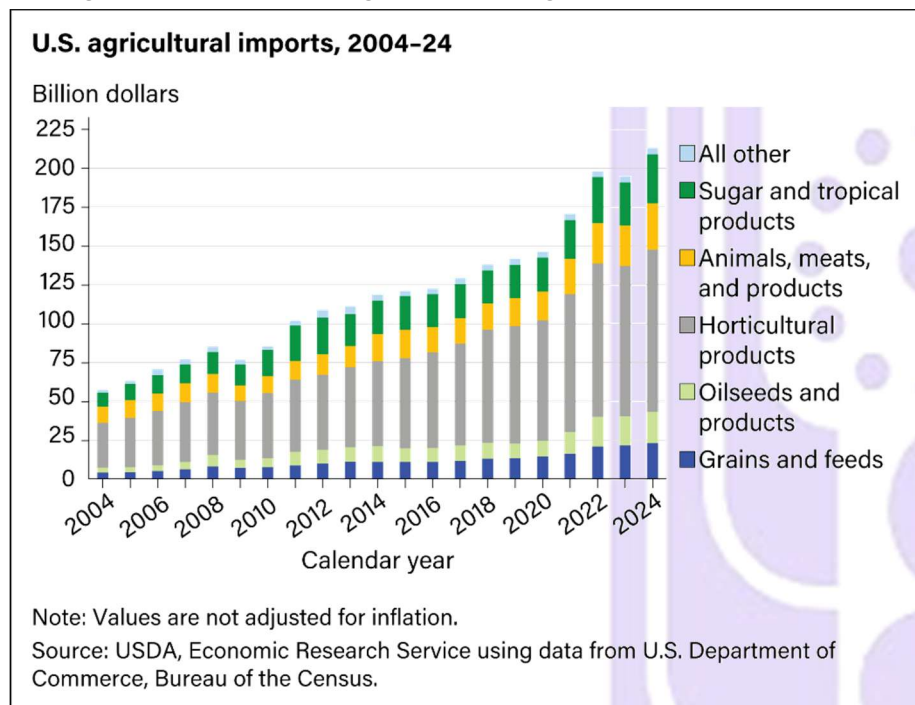


U.S. agricultural export values, not adjusting for inflation, peaked in 2022 before declining in 2023. This decline was due to falling global commodity prices, a strong dollar, and shifting demand for some commodities such as corn and soybeans.

In 2024, U.S. agricultural exports increased by \$1.8 billion (1%) over 2023, reaching the third highest level on record.

Four categories typically make up about 90% of exports: grains and feeds; oilseeds and products; livestock and animal products; and horticultural products. Within these categories, the top 10 U.S. exports in 2024 were soybeans, corn, beef and beef products, tree nuts, pork and pork products, dairy products, soybean meal, food preparations, wheat, and poultry meat and products. Together, these products comprised 57% of U.S. agricultural export value.

- High-value products drive growth in U.S. agricultural imports



The value of U.S. agricultural imports grew by 6% annually from 2014 to 2024, growing to a record \$213 billion in 2024. In most years, at least half the growth was in horticultural products—a category including high-value products such as fruits, vegetables, alcoholic beverages, essential oils, tree nuts, and nursery stock.

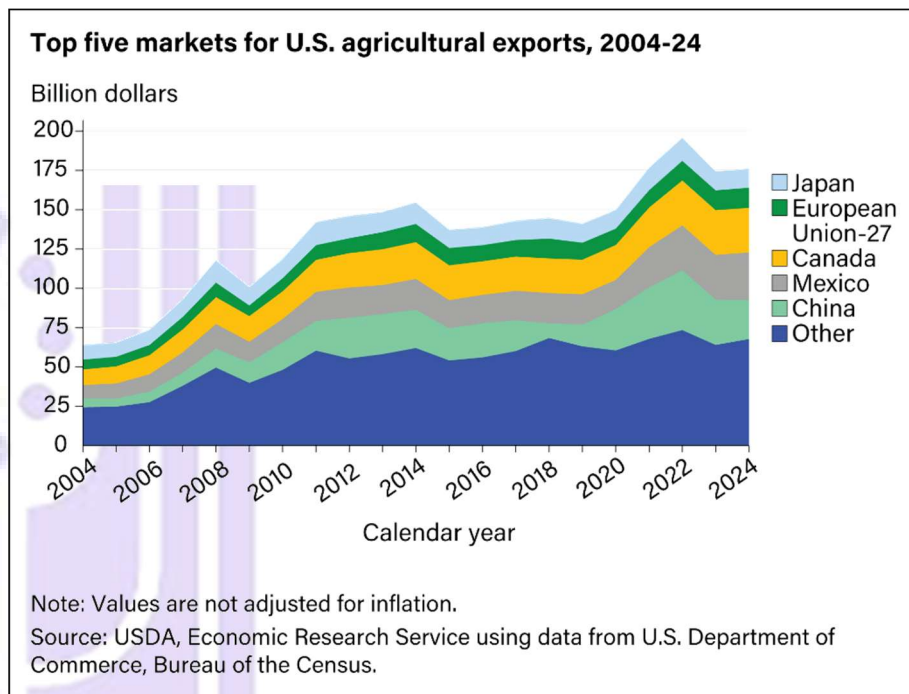
Growth in high-value agricultural imports has been driven by demand for year-round supply, changing consumer preferences, and a strong exchange rate.

Beef imports, up 23% in 2024, from countries such as Australia and Brazil, helped ease tight domestic supplies.

Imports of tropical products (especially cocoa and coffee) rose with global prices, while vegetable oil imports increased to meet U.S. biofuel feedstock demand.

The top 5 U.S. agricultural trading partners accounted for 61% of U.S. agricultural exports in 2024

The top 5 U.S. markets accounted for 61% of the total value of U.S. agricultural exports in 2024. Mexico surpassed China and Canada in 2024 to become the top market at a record \$30.3 billion, a 7-percent increase from 2023.



Top U.S. agricultural exports to Mexico included corn, pork, dairy, soybeans, poultry, and beef. Exports to Canada, the second largest export market, were \$28.4 billion.

Top U.S. agricultural exports included bakery goods, fresh vegetables and fruits, ethanol, non-alcoholic beverages, and food preparations.

China fell to third place with U.S. exports valued at \$24.7 billion, down 15% from 2023, as soybean and corn sales fell amid rising competition from South America.

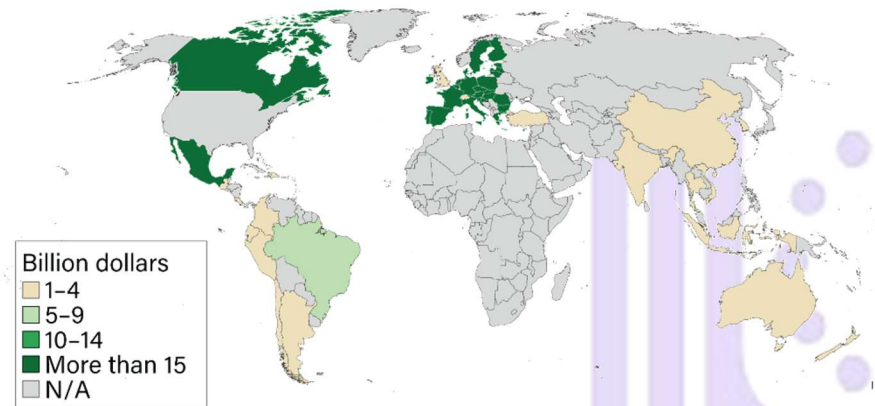
U.S. agricultural exports to the European Union reached a record \$12.8 billion in 2024, a 1% increase from 2023, led by strong tree nut and record distilled spirit sales.

Mexico and Canada are the two largest agricultural exporters to the United States, followed by the European Union

The top three agricultural exporters to the United States are Mexico, Canada, and the European Union, accounting for almost 60% of all agricultural sales to the United States between 2020–24.

Mexico and Canada are the first and second largest suppliers, averaging \$41.6 billion and \$35.0 billion annually in 2020–24, respectively.

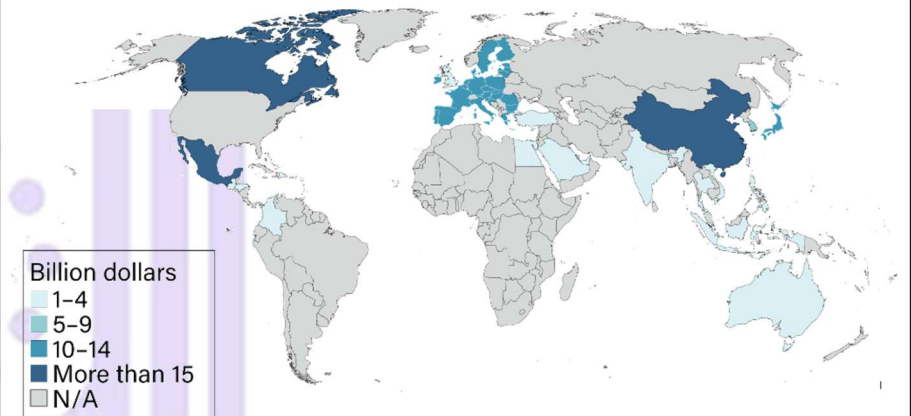
Top 25 U.S. agricultural import sources, 2020–24 average



Note: Countries of the European Union are aggregated.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

Top 25 U.S. agricultural export destinations, 2020–24 average



Note: Countries of the European Union are aggregated.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

Mexico supplied roughly one third of U.S. horticultural product imports—including fruit, vegetables, and alcoholic beverages.

Canada is a large supplier of processed food products (baked goods), meat, vegetable oils and vegetables.

The European Union is the third largest source, averaging \$32.9 billion in 2020–24—with high-value products such as wine, spirits, and essential oils accounting for most of the value.

South America (led by Brazil, Colombia and Peru) averaged \$20.5 billion in U.S. agricultural imports from 2020–24—mostly in horticultural, and sugar and tropical products that have comparative or seasonal advantages.

East Asia and North America remain top regions for U.S. agricultural exports

Between 2020–24, 63% of U.S. agricultural exports went to markets in East Asia and North America. East Asia (led by China, Japan, and South Korea) was the largest market, with a collective 31% share.

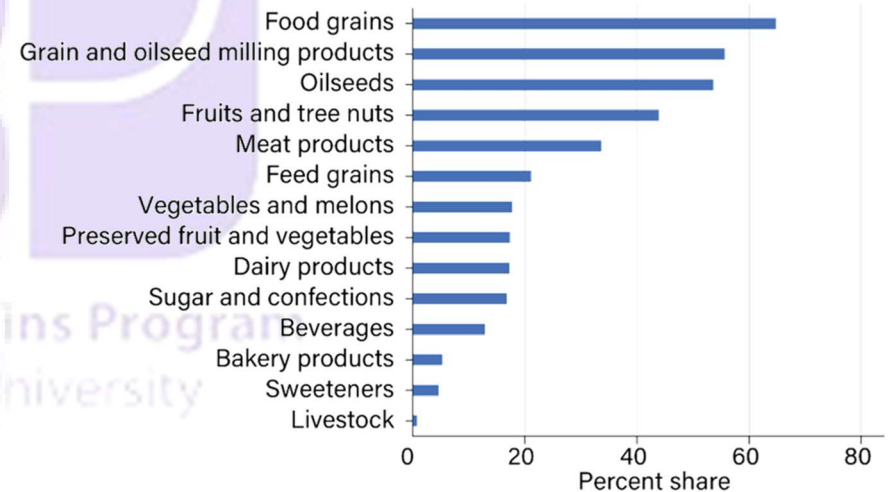
The top three commodity groups exported to East Asia included oilseeds, grains, and meats.

The share of U.S. agricultural exports to Canada and Mexico has been growing to account for 30% of world exports in 2020–24.

The third largest regional destination is Southeast Asia (led by the Philippines, Vietnam, and Indonesia), followed closely by the European Union.

Exports expand the market for U.S. agricultural products

Export value share of production, 2013–22



Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

The share of U.S. agricultural and food production sold outside the country indicates the level of these sectors' dependence on foreign markets.

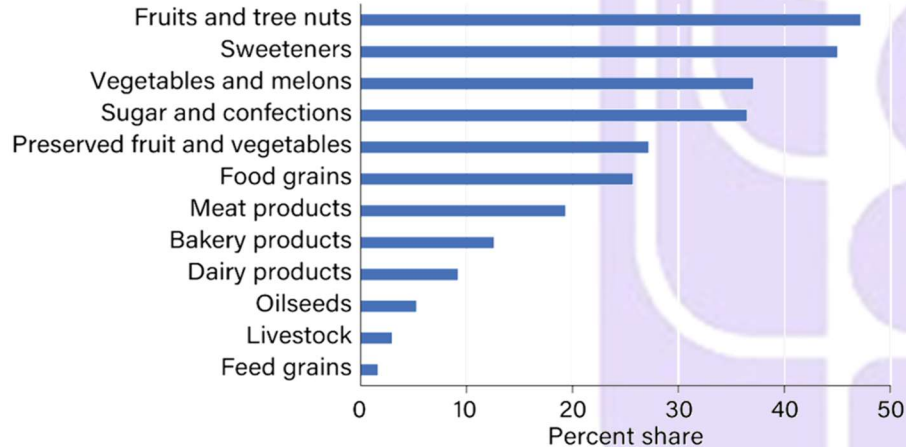
The agricultural commodities with the highest export share (whose export shares account for 40% or more of their total market value) include fruits and tree nuts, oilseeds, and food grains such as rice and wheat.

The United States tends to export a higher share of non-manufactured products than manufactured products. Non-manufactured products include food grains such as rice and wheat, oilseeds—and tree nuts such as almonds. The United States exports a lower share of manufactured products—such as sweeteners, bakery products, and dairy products.

Since 2008, the overall export share of U.S. agricultural production has remained relatively constant, at approximately 20%.

U.S. consumer preference for high-value products is reflected in imports

Import value share of consumption, 2013–22



Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

The U.S. share of agricultural consumption sourced from imports tends to be higher for higher-value agricultural product groups. This higher share is due to numerous factors—including the relative competitiveness in production, seasonal availability, consumer preferences, and others. Groups of products where the United States is more reliant on imports include sweeteners, processed sugar, and confections. Fruits, nuts, and vegetables are also frequently imported.

The United States tends to have a lower reliance on imports for unprocessed agricultural commodities such as feed grains, livestock, and oilseeds.

The total import share of consumption across all food and beverages between 2013 and 2022 was 16%, steadily growing over the period.

U.S. DOLLAR & FOREIGN EXCHANGE

➤ U.S. Dollar Index – Daily Nearby as of 11th April 2025



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

➤ Tariff Angst Sinks the Dollar and Boosts Gold to a Record High

11 April 2025 by Rich Asplund, Barchart – The dollar index ([DXY00](#)) Friday fell by -0.80% and posted a 3-year low. The dollar retreated Friday because of concerns that the escalation of the US-China trade war would derail the economy and lead to stagflation.

On Friday, China raised tariffs on all US goods to 125% from 84% in retaliation for the US raising tariffs on Chinese goods to 145%. The dollar is also facing a confidence crisis as the US renegotiates its relationships with its trading partners, diminishing its reserve-currency status and prompting some foreign investors to liquidate their dollar assets.

The dollar sank to its lows Friday after the University of Michigan US Apr consumer sentiment index fell more than expected to a 2-3/4 year low. In addition, the dollar was pressured by Friday's Fed-friendly PPI report that showed March producer prices unexpectedly eased, a dovish factor for Fed policy.

Hawkish Fed comments Friday lifted the dollar off of its lows. Minneapolis Fed President Kashkari said the potential inflationary impact of tariffs makes the Fed less likely to lower interest rates, even in the face of a weakening economy. Also, New York Fed President Williams said, "The current modestly restrictive stance of monetary policy is entirely appropriate given the solid labor market and inflation still above our 2% goal." He added that he expects slower economic growth, higher unemployment, and a pickup in inflation due to the US tariff policy and reduced immigration.

St. Louis Fed President Musalem warned of stagflation in the US economy from tariffs, saying there's a near-term risk that inflation will rise while the labor market weakens.

US Mar PPI final demand unexpectedly eased to +2.7% y/y from +3.2% y/y in Feb, better than expectations of an increase to +3.3% y/y and the slowest pace of increase in 6 months. Mar PPI ex-food and energy also unexpectedly eased to +3.3% y/y from +3.6% y/y in Feb, better than expectations of an increase to +3.6% y/y.

The University of Michigan US Apr consumer sentiment index fell -6.2 to a 2-3/4 year low of 50.8, weaker than expectations of 53.5.

The University of Michigan US Apr 1-year inflation expectations jumped to 6.7%, higher than expectations of 5.2% and the highest since 1981. Also, Apr 5-10 year inflation expectations rose to 4.4%, higher than expectations of 4.3% and the highest since 1991.

The markets are discounting the chances at 25% for a -25 bp rate cut after the May 6-7 FOMC meeting, down from a 30% chance last week.

EUR/USD ([^EURUSD](#)) Friday rose by +1.21% and posted a 3-year high. The euro rallied sharply for a second session on Friday due to the plunge in the dollar. The euro also has carryover support from Wednesday when President Trump paused reciprocal tariffs, which may keep the Eurozone economy from falling into recession and reduce expectations on how much the ECB needs to keep easing monetary policy. Swaps are discounting the chances at 95% for a -25 bp rate cut by the ECB at the April 17 policy meeting.

USD/JPY ([^USDJPY](#)) Friday fell by -0.58%. The yen moved higher Friday for a second session and posted a 6-1/4 month high against the dollar. Escalation of the US-China trade war has boosted safe-haven demand for the yen after China raised tariffs on all US goods to 125% from 84% in retaliation for the US raising tariffs on Chinese goods to 145%. Also, Friday's nearly -3% slide in the Nikkei Stock Index has boosted safe-haven demand for the yen. The yen fell back from its best levels after the 10-year T-note yield rose to an 8-week high.

➤ Relevant Exchange Rates as of 8th April 2025

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,075.5	1,072.7	862.5	+25
Australia (AUD)	1.663	1.593	1.519	+9
Canada (CAD)	1.420	1.432	1.358	+5
Euro (EUR)	0.916	0.926	0.922	-1
Kazakhstan	518.150	503.300	445.580	+16
Russia (RUB)	85.846	84.496	92.483	-7
Ukraine (UAH)	41.160	41.280	38.825	+6

Source: International Grains Council

➤ **Gold – Cash Daily Nearby as of 11th April 2025 - \$3,238.14/oz**



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

10 April 2025 by Rich Asplund, Barchart – June gold (GCM25) Friday closed up +67.10 (+2.11%), and May silver (SIK25) closed up +1.151 (+3.74%). Precious metals on Friday extended this week's rally, with June gold posting a contract high and nearest-futures (J25) gold climbing to a new all-time high of \$3,235.00 an ounce. Silver prices also posted a 1-week high. Friday's selloff in the dollar to a 3-year low is a major bullish factor for precious metals. Also, the escalation of the US-China trade war is boosting safe-haven demand for precious metal after China on Friday raised tariffs on all US goods to 125% from 84% in retaliation for the US raising tariffs on Chinese goods to 145%. In addition, geopolitical risks in the Middle East are boosting safe-haven demand for precious metals after the Israel-Hamas ceasefire broke down and as the US threatened more strikes on Yemen's Houthi rebels. Fund buying of gold supports prices after long gold positions in ETFs rose to a 1-1/2 year high Thursday.

Hawkish comments Friday from Minneapolis Fed President Kashkari were bearish for precious metals when he reiterated that the potential inflationary impact of tariffs makes the Fed less likely to lower interest rates. Also, the upside in silver prices may be limited by concern that an escalation of the trade war could derail the global economy and the demand for industrial metals.

WHEAT

World Wheat Supply & Demand Outlook

Wheat World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	222,458	+142(+.06%)	222,316	222,792	219,748	221,659	220,215
Beginning Stocks (1000 MT)	269,058	-443(-.16%)	269,501	275,417	275,354	285,397	298,081
Production (1000 MT)	796,846	-381(-.05%)	797,227	791,560	790,444	780,756	772,759
MY Imports (1000 MT)	198,842	-3853(-1.9%)	202,695	222,253	212,934	200,372	194,660
TY Imports (1000 MT)	199,660	-3425(-1.69%)	203,085	220,614	212,017	202,083	194,763
TY Imp. from U.S. (1000 MT)	0	-	0	19,113	20,143	21,248	26,495
Total Supply (1000 MT)	1,264,746	-4677(-.37%)	1,269,423	1,289,230	1,278,732	1,266,525	1,265,500
MY Exports (1000 MT)	206,817	-1253(-.6%)	208,070	221,198	221,944	203,719	203,538
TY Exports (1000 MT)	203,500	-3795(-1.83%)	207,295	224,112	217,855	206,108	199,700
Feed and Residual (1000 MT)	154,576	-275(-.18%)	154,851	159,343	153,023	159,326	163,111
FSI Consumption (1000 MT)	642,649	-3770(-.58%)	646,419	639,631	628,348	628,126	613,454
Total Consumption (1000 MT)	797,225	-4045(-.5%)	801,270	798,974	781,371	787,452	776,565
Ending Stocks (1000 MT)	260,704	+621(+.24%)	260,083	269,058	275,417	275,354	285,397
Total Distribution (1000 MT)	1,264,746	-4677(-.37%)	1,269,423	1,289,230	1,278,732	1,266,525	1,265,500
Yield (MT/HA)	3.58	(-.28%)	3.59	3.55	3.60	3.52	3.51

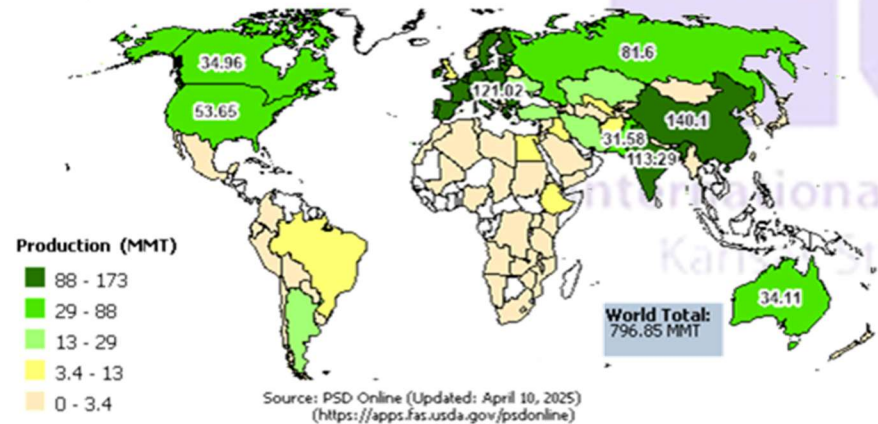
Source: USDA PS&D

OVERVIEW FOR 2024/25

10 April 2024 USDA WASDE – This month's USDA supply and demand outlook for 2024/25 global wheat was for smaller supplies, consumption, and exports and larger ending stocks.

Global production is adjusted lower this month, though still at a record, with decreases to Saudi Arabia and the European Union. Supplies were lowered 0.8 mmts to 1,065.9 million primarily on reduced production estimates for Saudi Arabia and the EU, as well as lower beginning stock estimates for Uzbekistan and Israel.

2024/2025 Wheat Production

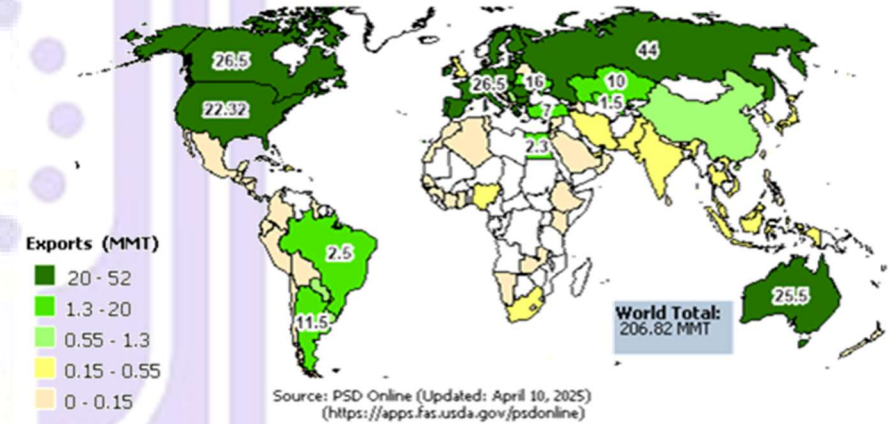


Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?cmdty=Wheat&attribute=Production>

World consumption was forecast 1.4 mmts lower to 805.2 million, primarily on lower food, seed, and industrial use for India and China.

Global consumption is forecast down largely due to declines in food, seed, and industrial consumption for India and China.

2024/2025 Wheat Exports

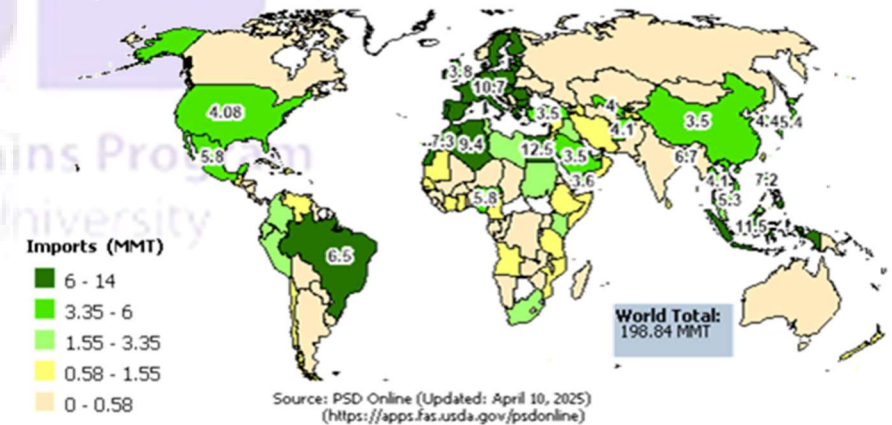


Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?cmdty=Wheat&attribute=Exports>

Projected 2024/25 global trade was cut 1.3 mmts to 206.8 million, mostly on lower export forecasts for Russia, Australia, and the EU that are only partly offset by increases for Canada and Ukraine.

Exports for 2024/25 were expected to be 7% lower than the previous year.

2024/2025 Wheat Imports



Global Wheat Stocks Raised

Stocks are up slightly this month but with various adjustments across the globe. Projected 2024/25 world ending stocks are increased 0.6 mmts to 260.7 million as higher stocks for India, Russia, the United States, and the EU are partly offset by a decrease for China. Global stocks for 2024/25 are now 3% below the previous year and the lowest since 2015/16.

The USDA U.S. estimated season-average farm price is unchanged at \$5.50/bu.

Citation: Sowell, A. (2025). *Wheat outlook: March 2025 (Report No. WHS-25c)*. U.S. Department of Agriculture, Economic Research Service.

➤ **India's wheat procurement begins strong, signaling robust harvest**

9 April 2025 by Mayank Bhardwaj and Rajendra Jadhav, Reuters – India has bought 2.08 mmts of new-season wheat from domestic farmers since March 15, up 44.4% from last year, government sources said, indicating a robust crop that will help New Delhi shore up its depleted reserves and avoid imports.

The government-backed Food Corporation of India (FCI) has primarily purchased early varieties of wheat from the central state of Madhya Pradesh.

FCI's wheat procurement period has gotten off to a strong start and is expected to gather steam in the coming weeks as harvests from bread-basket states such as Haryana, Punjab, and Uttar Pradesh start to trickle into the market.

The initial trend of FCI's wheat procurement indicates a strong wheat crop this year, said the sources, who did not wish to be named as they were not authorised to talk to the media.

Both harvests and FCI's purchases are expected to be satisfactory this year, they said. "Farmers are getting better prices from the government because Madhya Pradesh is giving them a bonus on top of the minimum support price set by the centre," said a New Delhi-based dealer with a global trade house.

India has set a purchase price of 2,425 rupees (\$27.98) /100 kg for wheat bought from farmers. Madhya Pradesh is offering an additional bonus of 175 rupees/100 kg.

Last year, FCI aimed to purchase 30 to 32 mmts, but the state stockpiler procured only 26.6 mmts, indicating a poor harvest.

As a result, Indian wheat prices surged to a record high earlier this year.

Last month, the government estimated this year's wheat output at a record 115.4 mmts of wheat.

"Harvests have just started to arrive and the crop looks quite good in terms of both yields and overall production," said Navneet Chitlangia, president of the Roller Flour Millers Federation of India.

(\$1 = 86.6820 Indian rupees) (Reporting by Mayank Bhardwaj and Rajendra Jadhav)

TRADE CHANGES IN 2024/25 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Algeria	Imports	9,200	9,400	200	Large recent government purchases
Brazil	Imports	6,800	7,000	200	Strong pace of imports given lower production
China	Imports	6,500	3,500	-3,000	Continued slow pace of imports given larger grain supplies
European Union	Imports	10,500	10,700	200	Strong pace of imports given lower production
Indonesia	Imports	12,000	11,500	-500	Reduced purchases year to date
Morocco	Imports	7,500	7,300	-200	Slow pace of imports
Saudi Arabia	Imports	3,200	3,500	300	Additional government purchases
Thailand	Imports	4,300	4,100	-200	Slowing imports of feed quality wheat
Tunisia	Imports	1,800	2,100	300	Strong pace of imports from Black Sea
Turkey	Imports	4,000	3,500	-500	Sluggish imports year to date given import restrictions in place through mid-March
United States	Imports	3,800	4,000	200	Strong HRS, Durum, White, and HRW imports
Yemen	Imports	3,900	3,600	-300	Slowing imports from Russia
Argentina	Exports	11,500	10,500	-1,000	Slowing pace of exports after post-harvest peak in January
Australia	Exports	25,000	23,000	-2,000	Smaller shipments to China
Brazil	Exports	2,700	2,500	-200	Slow pace of exports given lower production
Canada	Exports	26,000	26,500	500	Strong pace of exports
Egypt	Exports	2,000	2,300	300	Flour exports to nearby markets
European Union	Exports	27,000	26,500	-500	Slow pace of exports given lower production
Russia	Exports	45,000	44,000	-1,000	Slowing exports following implementation of export quota on February 15
Ukraine	Exports	15,500	16,000	500	Strong shipments in March
United States	Exports	23,000	22,500	-500	Slowing pace of new sales
Uruguay	Exports	1,000	1,200	200	Strong exports to Brazil

World Wheat, Flour, and Products Trade
July/June Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Russia	39,100	34,000	49,000	55,500	45,000	44,000
Canada	27,722	15,010	25,334	25,659	26,000	26,500
European Union	29,736	31,927	35,083	37,974	27,000	26,500
Australia	19,720	25,958	32,329	22,504	25,000	23,000
Ukraine	16,851	18,844	17,122	18,577	15,500	16,000
Argentina	9,597	17,651	4,681	7,282	11,500	10,500
Kazakhstan	8,128	8,459	9,862	8,409	10,000	10,000
Turkey	6,571	6,646	6,953	9,998	7,000	7,000
Brazil	911	3,105	2,689	2,812	2,700	2,500
Egypt	705	300	661	1,851	2,000	2,300
Others	14,023	22,861	13,862	13,952	12,595	12,700
Subtotal	173,064	184,761	197,576	204,518	184,295	181,000
United States	26,636	21,347	20,279	19,594	23,000	22,500
World Total	199,700	206,108	217,855	224,112	207,295	203,500
TY Imports						
Egypt	12,149	11,256	11,221	12,346	12,500	12,500
Indonesia	9,995	11,271	9,446	13,015	12,000	11,500
European Union	5,390	4,631	12,228	12,652	10,500	10,700
Algeria	7,680	8,500	8,700	9,500	9,200	9,400
Morocco	5,191	4,726	5,770	6,205	7,500	7,300
Philippines	6,105	6,886	5,750	6,915	7,200	7,200
Brazil	6,359	6,582	4,985	5,917	6,800	7,000
Bangladesh	7,200	6,340	5,120	6,700	6,700	6,700
Mexico	4,724	5,326	5,232	5,290	5,800	5,800
Nigeria	6,586	6,187	4,732	5,105	5,800	5,800
Japan	5,493	5,605	5,452	5,346	5,400	5,400
Vietnam	3,900	4,517	4,317	5,441	5,300	5,300
Korea, South	3,889	5,099	4,533	4,990	4,400	4,400
Afghanistan	3,700	4,000	4,350	3,900	4,100	4,100
Thailand	3,306	2,351	3,163	3,316	4,300	4,100
Uzbekistan	3,546	3,318	3,869	3,616	4,000	4,000
United Kingdom	3,033	2,634	2,030	3,135	3,700	3,800
Yemen	4,058	3,442	4,157	3,993	3,900	3,600
China	10,618	9,568	13,282	13,635	6,500	3,500
Saudi Arabia	2,773	3,052	5,260	3,890	3,200	3,500
Turkey	8,051	9,555	12,500	8,940	4,000	3,500
Kenya	2,092	2,042	2,324	2,591	2,600	2,600
Iraq	2,175	2,576	3,986	2,761	2,200	2,300
Israel	1,824	2,128	2,050	2,032	2,100	2,100
Peru	2,240	1,979	1,906	2,101	2,100	2,100
Others	60,032	65,802	62,415	63,503	57,485	57,460
Subtotal	192,109	199,373	208,778	216,835	199,285	195,660
Unaccounted	4,905	4,004	5,808	3,498	4,210	3,840
United States	2,686	2,731	3,269	3,779	3,800	4,000
World Total	199,700	206,108	217,855	224,112	207,295	203,500

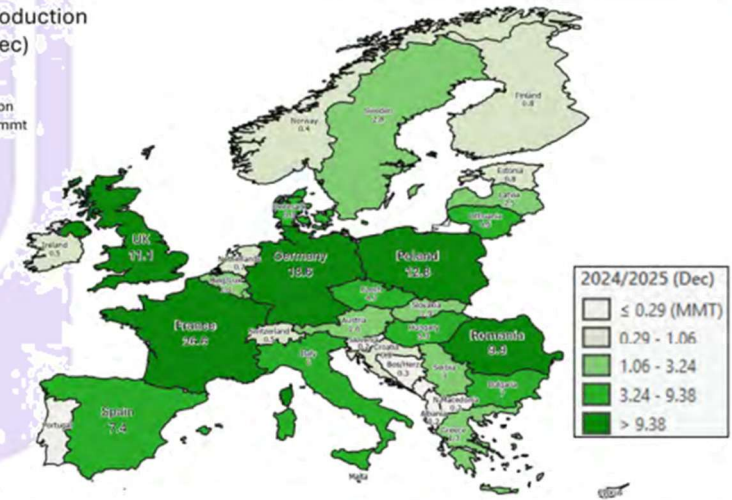
➤ **USDA – European Union Wheat Supply & Demand Outlook**

Wheat European Union as of April 2025						
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,701	-133(-.58%)	22,834	24,320	24,435	24,294
Beginning Stocks (1000 MT)	15,821	+280(+1.8%)	15,541	16,268	13,631	10,698
Production (1000 MT)	121,023	-277(-.23%)	121,300	135,375	134,492	138,479
MY Imports (1000 MT)	10,700	+200(+1.9%)	10,500	12,652	12,228	4,631
TY Imports (1000 MT)	10,700	+200(+1.9%)	10,500	12,652	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	0	381	285
Total Supply (1000 MT)	147,544	+203(+.14%)	147,341	164,295	160,351	153,808
MY Exports (1000 MT)	26,500	-500(-1.85%)	27,000	37,974	35,083	31,927
TY Exports (1000 MT)	26,500	-500(-1.85%)	27,000	37,974	35,083	31,927
Feed and Residual (1000 MT)	45,500	-	45,500	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,250	-	64,250	64,000	64,000	63,250
Total Consumption (1000 MT)	109,750	-	109,750	110,500	109,000	108,250
Ending Stocks (1000 MT)	11,294	+703(+6.64%)	10,591	15,821	16,268	13,631
Total Distribution (1000 MT)	147,544	+203(+.14%)	147,341	164,295	160,351	153,808
Yield (MT/HA)	5.33	+(-.38%)	5.31	5.57	5.50	5.70

Source: USDA PS&D

Europe Wheat Production for 2024/2025 (Dec)

EU Only Wheat Production 2024/2025 (Dec): 121.3 mmt



Source: USDA PSD Online

FranceAgriMer reported some improvement in 2025/26 common wheat condition in France, estimated at 76% good/excellent (74% previous week, 65% previous year), with durum pegged at 80% good/excellent (79%, 70%).

Trading activity in the EU (France, Germany) was curbed by broad uncertainty about international trading relationships. Nonetheless, fob values rose markedly w/w, as the euro appreciated strongly against the US dollar after the announcement of US import tariffs. While nearby demand remained muted, news of recent official contacts between France and Algeria buoyed exporter sentiment.

➤ **USDA – Russia Wheat Supply & Demand Outlook**

Wheat Russia as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	27,800	-	27,800	28,830	29,000	27,630	28,683
Beginning Stocks (1000 MT)	11,688	-	11,688	14,388	12,088	11,380	7,228
Production (1000 MT)	81,600	-	81,600	91,500	92,000	75,158	85,352
MY Imports (1000 MT)	300	-	300	300	300	300	400
TY Imports (1000 MT)	300	-	300	300	300	300	400
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	93,588	-	93,588	106,188	104,388	86,838	92,980
MY Exports (1000 MT)	44,000	-1000(-2.22%)	45,000	55,500	49,000	34,000	39,100
TY Exports (1000 MT)	44,000	-1000(-2.22%)	45,000	55,500	49,000	34,000	39,100
Feed and Residual (1000 MT)	15,500	-	15,500	16,000	18,000	17,500	19,000
FSI Consumption (1000 MT)	22,750	-	22,750	23,000	23,000	23,250	23,500
Total Consumption (1000 MT)	38,250	-	38,250	39,000	41,000	40,750	42,500
Ending Stocks (1000 MT)	11,338	+1000(+9.67%)	10,338	11,688	14,388	12,088	11,380
Total Distribution (1000 MT)	93,588	-	93,588	106,188	104,388	86,838	92,980
Yield (MT/HA)	2.94	-	2.94	3.17	3.17	2.72	2.98

Source: USDA PS&D

➤ **Russian wheat exports in April will be three times lower than last year**

8 April 2025 APK – In April, Russia is expected to export around 1.5-1.6 mmts of wheat, nearly three times lower than the volume of the same month last year, according to experts from the analytical center of Rusagrotrans. Analysts also reported that export prices for Russian wheat with 12.5% protein, for April delivery, continued to decline last week, reaching \$252 per ton FOB (-\$2 per ton). “Wheat prices (grade 4, 12.5% protein) in deep-water ports ranged from 17,800 to 18,000 RUB per ton excluding VAT (+150 RUB per ton compared to the previous week). In shallow-water ports, prices were 16,300-16,500 RUB per ton. Purchase activity remains low,” the report stated. CPT Novorossiysk prices for rail delivery at the end of the week were 18,500-18,900 RUB per ton (+300 RUB per ton). (APK)

(Reporting by Olga Popova; Writing by Anastasia Teterevleva; Editing by Mark Trevelyan)

➤ **Türkiye surges to third-largest Russian wheat importer after ban lift**

10 April 2025 Türkiye Today – Türkiye resumed purchasing wheat from Russia in March after lifting import restrictions and swiftly rose to become the third-largest importer of Russian wheat within a single month, according to the Russian rail logistics company Rusagrotrans.

So far this season, Türkiye has imported 2.5 mmts of wheat from Russia. This places Türkiye behind only Egypt, which imported 7.6 mmts, and Bangladesh, with 2.6 mmts.

In 2024, Türkiye introduced restrictions on wheat imports following a productive harvest season, aiming to protect local farmers from declining prices.

However, the Turkish government eased those restrictions as of March 19 by invoking the Inward Processing Regime (IPR)—a trade policy that allows companies

to import raw materials without paying customs duties or taxes, on the condition that the imported goods are processed and then exported again.

Under this regime, Türkiye permits duty-free wheat imports specifically for flour production intended for export, ensuring that domestic grain reserves are not affected while supporting the country’s flour export industry, one of the largest in the world.

Russia’s global market share slips

The data also revealed that Iran, which paused wheat imports for four months after a strong harvest last year, resumed purchases from Russia in March, importing 144,000 tons.

Analysts forecast that Russia’s share in the global wheat market will decline this season, from 28% to 22%—due to increased exports from Argentina and the United States.

Despite a projected drop in Russian wheat exports—from 55.5 mmts last year to 40.8 mmts this season—Russia is still expected to remain the world’s top wheat exporter.

➤ **USDA – Ukraine Wheat Supply & Demand Outlook**

Wheat Ukraine as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	5,200	-	5,200	5,010	5,600	7,409	6,847
Beginning Stocks (1000 MT)	706	-	706	2,926	6,265	1,505	1,504
Production (1000 MT)	23,400	-	23,400	23,000	21,500	33,007	25,420
MY Imports (1000 MT)	80	-	80	57	83	97	132
TY Imports (1000 MT)	80	-	80	57	83	97	132
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,186	-	24,186	25,983	27,848	34,609	27,056
MY Exports (1000 MT)	16,000	+500(+3.23%)	15,500	18,577	17,122	18,844	16,851
TY Exports (1000 MT)	16,000	+500(+3.23%)	15,500	18,577	17,122	18,844	16,851
Feed and Residual (1000 MT)	2,000	-300(-13.04%)	2,300	2,000	3,000	3,500	2,600
FSI Consumption (1000 MT)	4,700	-	4,700	4,700	4,800	6,000	6,100
Total Consumption (1000 MT)	6,700	-300(-4.29%)	7,000	6,700	7,800	9,500	8,700
Ending Stocks (1000 MT)	1,486	-200(-11.86%)	1,686	706	2,926	6,265	1,505
Total Distribution (1000 MT)	24,186	-	24,186	25,983	27,848	34,609	27,056
Yield (MT/HA)	4.50	-	4.50	4.59	3.84	4.45	3.71

Source: USDA PS&D

➤ **Transshipment of Ukrainian grain through Constanța port has declined**

8 April 2025 APK – In January-February, Ukraine exported 226,000 mts of grain through the Romanian port of Constanța, which is significantly lower compared to the same period last year (1.33 mmts), reports Baird Maritime, citing data from the port authority.

“This decline is due to Ukraine’s more actively use of its own ports, despite Russian attacks on shipping and infrastructure. However, Constanța remains the primary alternative export route for Ukrainian grain since the start of Russia’s full-scale invasion in February 2022,” the report states.

Total grain exports through Constanța in January-February this year amounted to 2.55 mmts. Overall, port data- which does not include transshipment volumes

through smaller Romanian ports or direct exports by rail and road- showed that Ukrainian grain exports through Constanța in 2024 totaled 6.23 mmts.

Since February 2022, Romania has helped export nearly 29 mmts of Ukrainian grain through Constanța.

➤ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	6,346	+246(+4.03%)	6,100	5,575	5,500	6,550	6,395
Beginning Stocks (1000 MT)	4,537	-	4,537	3,967	1,926	2,322	2,457
Production (1000 MT)	18,538	+38(+.21%)	18,500	15,850	12,550	22,150	17,640
MY Imports (1000 MT)	10	-	10	4	3	4	6
TY Imports (1000 MT)	10	-	10	4	3	4	6
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	23,085	+38(+.16%)	23,047	19,821	14,479	24,476	20,103
MY Exports (1000 MT)	11,500	-	11,500	8,234	3,662	16,000	11,531
TY Exports (1000 MT)	10,500	-1000(-8.7%)	11,500	7,282	4,681	17,651	9,597
Feed and Residual (1000 MT)	250	-	250	250	250	250	50
FSI Consumption (1000 MT)	6,900	+100(+1.47%)	6,800	6,800	6,600	6,300	6,200
Total Consumption (1000 MT)	7,150	+100(+1.42%)	7,050	7,050	6,850	6,550	6,250
Ending Stocks (1000 MT)	4,435	-62(-1.38%)	4,497	4,537	3,967	1,926	2,322
Total Distribution (1000 MT)	23,085	+38(+.16%)	23,047	19,821	14,479	24,476	20,103
Yield (MT/HA)	2.92	(-3.63%)	3.03	2.84	2.28	3.38	2.76

Source: USDA PS&D

➤ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	13,060	-	13,060	12,372	13,045	12,728	12,643
Beginning Stocks (1000 MT)	2,912	-	2,912	4,371	3,454	3,018	2,695
Production (1000 MT)	34,110	-	34,110	25,960	40,545	36,237	31,923
MY Imports (1000 MT)	200	-	200	220	197	210	198
TY Imports (1000 MT)	200	-	200	214	205	196	464
TY Imp. from U.S. (1000 MT)	0	-	0	2	2	1	1
Total Supply (1000 MT)	37,222	-	37,222	30,551	44,196	39,465	34,816
MY Exports (1000 MT)	25,500	-500(-1.92%)	26,000	19,839	31,825	27,511	23,773
TY Exports (1000 MT)	23,000	-2000(-8%)	25,000	22,504	32,329	25,958	19,720
Feed and Residual (1000 MT)	4,500	-	4,500	4,300	4,500	5,000	4,500
FSI Consumption (1000 MT)	3,500	-	3,500	3,500	3,500	3,500	3,525
Total Consumption (1000 MT)	8,000	-	8,000	7,800	8,000	8,500	8,025
Ending Stocks (1000 MT)	3,722	+500(+15.52%)	3,222	2,912	4,371	3,454	3,018
Total Distribution (1000 MT)	37,222	-	37,222	30,551	44,196	39,465	34,816
Yield (MT/HA)	2.61	-	2.61	2.10	3.11	2.85	2.52

Source: USDA PS&D

➤ Australia raises its 2024/25 wheat harvest

- Wheat production in 2025-26 to remain above long-term average
- Larger 2024-25 harvest eases supply concerns
- Raised estimate follows previous upward revisions

3 March 2025 ABARE – Australia raised its estimate of national wheat production during the 2024/25 season by around 2.2 mmts on Tuesday and lifted its barley and canola estimates after harvest results exceeded expectations.

The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), part of the agriculture ministry, also said wheat production would fall in the upcoming 2025/26 season but remain above the long-term average. Larger 2024/25 production in Australia, the world's fourth-biggest wheat exporter, has eased concerns over global supplies and exerted downward pressure on prices.

The private sector analysts had already lifted their Australian wheat production estimates by between 1 - 3 mmts after the harvest ended around the turn of the year.

➤ USDA – Canada Wheat Supply & Demand Outlook

Wheat Canada as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	10,649	-	10,649	10,700	10,096	9,199	10,018
Beginning Stocks (1000 MT)	4,580	-	4,580	5,625	4,169	5,953	5,499
Production (1000 MT)	34,958	-	34,958	32,946	34,807	22,422	35,437
MY Imports (1000 MT)	550	-	550	556	552	552	546
TY Imports (1000 MT)	550	-	550	557	545	557	549
TY Imp. from U.S. (1000 MT)	0	-	0	347	306	395	354
Total Supply (1000 MT)	40,088	-	40,088	39,127	39,528	28,927	41,482
MY Exports (1000 MT)	26,500	+500(+1.92%)	26,000	25,435	25,615	15,137	26,429
TY Exports (1000 MT)	26,500	+500(+1.92%)	26,000	25,659	25,334	15,010	27,722
Feed and Residual (1000 MT)	4,300	-	4,300	4,015	3,148	4,631	4,157
FSI Consumption (1000 MT)	5,200	-	5,200	5,097	5,140	4,990	4,943
Total Consumption (1000 MT)	9,500	-	9,500	9,112	8,288	9,621	9,100
Ending Stocks (1000 MT)	4,088	-500(-10.9%)	4,588	4,580	5,625	4,169	5,953
Total Distribution (1000 MT)	40,088	-	40,088	39,127	39,528	28,927	41,482
Yield (MT/HA)	3.28	-	3.28	3.08	3.45	2.44	3.54

Source: USDA PS&D

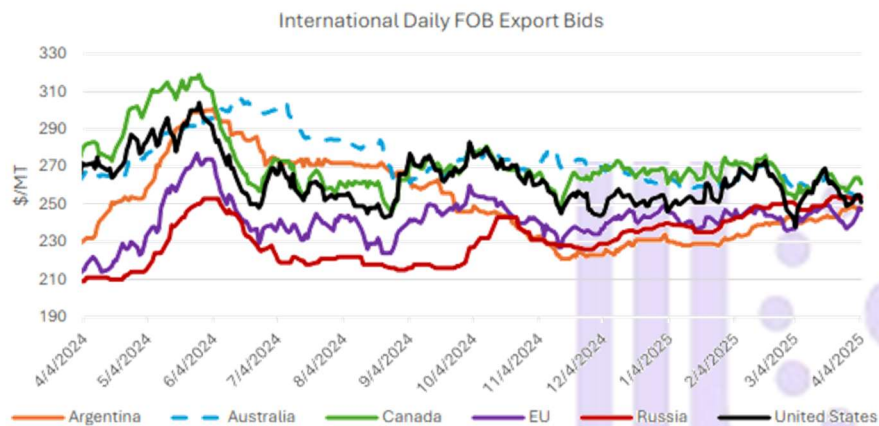
➤ Global Wheat Prices

Argentina	Australia	Canada	EU	Russia	United States
\$248	\$259	\$261	\$247	\$254	\$251

Note: Prices as of April 4, 2025

Source: International Grains Council

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



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.

Major global wheat exporter quotes were mixed since the March WASDE. Argentine quotes gained \$8/ton on diminishing exportable supplies after their post-harvest export peak.

U.S. quotes lost \$1/ton on improving weather and weak export prospects.

EU quotes were up \$6/ton on strong exports to the Middle East and North Africa.

Russian quotes gained \$7/ton on depleted supplies following a strong export season.

Australian quotes fell \$2/ton on continued strong exportable supplies and exports.

➤ **Wheat Export Prices (FOB, US\$/mt) as of 8th April 2025**

		TW	LW	LY	%Y/Y
US DNS (14%), PNW	Apr	278	273	290	-4
US HRW (11.5%), Gulf	Apr	252	254	272	-7
US SRW, Gulf	Apr	230	232	228	+1
US SW, PNW	Apr	241	242	230	+5
Argentina Grade B, Up River	Apr	250	248	232	+8
Australia APW, Port Adelaide (SA) a)	Apr	248	250	256	-3
Australia ASW, Port Adelaide (SA) a)	Apr	243	245	243	-
Canada 1 CWRS (13.5%), St. Lawrence	May	267	266	284	-6
EU (France) Grade 1, Rouen	Apr	249	242	222	+12
EU (Germany) B quality, Hamburg	Apr	260	252	239	+9
EU (Romania) Milling 12.5%, Constanta	May	255	250	220	+16
Russia Milling (12.5%)	May	252	253	211	+19

Ukraine (<11%)

May 234 236 180 +30

Source: International Grains Council

8 April 2025 IGC – Mixed weekly changes were reported in US futures markets, as slight declines in winter wheat values at CME and KCBT contrasted with an uptick in spring-wheat based MGE quotations.

While uncertainties surrounding the impact of global trade policy measures weighed on prices, downside was capped by a softer US dollar.

US quotations were also buoyed by renewed crop-related concerns amid reports of persistent dryness in some HRW wheat producing areas in the Plains and overly wet conditions in SRW growing regions in the east. Additional support to HRW values stemmed from rumours of buying interest from Brazil. In a renewed weekly Crop Progress report,

USDA estimated the 2025/26 winter wheat crop to be 48% in good/excellent condition (46% five-year average), broadly in line with pre-report expectations and down from 56% one year earlier. 2025/26 spring wheat sowing was estimated at 3% done, in line with last year and the five-year average.

Although US net all-wheat export sales in the w/e 27th of March continued to recover from the mid-month plunge, reported at 339,986 mts (100,325 mts prior week), the volume was well below earlier peaks, while 2024/25 (Jun/May) export commitments reached 21.2 mmts (+13% y/y).

US export inspections in the w/e the 3rd of April were termed lacklustre, reported at a four-week low of 334,888 mts (501,509 mts previous week), lifting the MY24/25 total to 17.7 mmts (+15% y/y).

In Canada, a sustained solid pace of deliveries offered support to export prices. The Canadian Grain Commission reported that all-wheat shipments in the w/e the 30th of March totaled 634,500 mts, the highest in 11 weeks, taking 2024/25 (Aug/Sep) cumulative dispatches to 17.5 mmts (+6% on previous year), including durum at 3.6 mmts (+55%) and other wheats at 13.9 mmts (-3%).

Trading activity in the EU (France, Germany) was curbed by broad uncertainty about international trading relationships. Nonetheless, fob values rose markedly w/w, as the euro appreciated strongly against the US dollar after the announcement of US import tariffs. While nearby demand remained muted, news of recent official contacts between France and Algeria buoyed exporter sentiment. FranceAgriMer reported some improvement in 2025/26 common wheat condition in France, estimated at 76% good/excellent (74% previous week, 65% previous year), with durum pegged at 80% good/excellent (79%, 70%).

Only modest price changes were reported in Russia, with values supported by signs of tightening exportable supplies. After an earlier upturn, shipments fell back in the w/e the 3rd of April, with exports from Black sea ports over the period privately estimated at 227,101 mts (635,770 mts previous week), mainly destined for Africa. Russia's rail infrastructure operator Rusagrotrans estimated March exports at 1.9 mmts (2.1 mmts previous month, 4.8 mmts same month previous year), with cumulative 2024/25 (Jul/Jun) shipments (including to EAEU countries) at 36.2 mmts

(40.9 mmts same period previous year, 34.1 mmts five-year average) and full-year deliveries seen at 40.8m (55.5m previous year). Separately, analysts IKAR and SovEcon saw April dispatches at 1.5 mmts – 2.0 mmts (5.0 mmts same month last year). In weather-related updates, the Ag. Ministry’s analytical centre estimated that less than 3% of the 2025/26 crop was lost due to winterkill. However, the estimate reportedly did not account for the impact of recent snowstorms and low temperatures in some key producing regions, including Krasnodar and Stavropol. In relation to spring plantings, the market featured talk of a significant (up to 1.0 mha) switch in area from spring wheat to sunflowerseed.

In Ukraine, milling wheat prices were flat w/w amid limited old crop availabilities, while feed wheat values edged lower, as some sources cited competition from French supplies in EU markets. In the w/e the 4th of April, wheat shipments were officially estimated at 277,000 mts (179,000 mts previous week), with cumulative 2024/25 (Jul/Jun) exports at 13.3 mmts, down by 7% y/y. Local meteorologists point to largely favorable weather conditions for 2025/26 winter and spring crops, which were seen in good condition.

Based on updated satellite imagery, a leading private forecaster raised its outlook for 2025/26 wheat output in China by 1.7 mmts from before, to a new record of 143.2 mmts. While fast vegetative development was observed across most key growing regions, rising dryness was noted in southern parts. In policy-related news, China imposed additional duties of 34% on all US goods effective from the 10th of April, with the rate reportedly raised to 84% today. The latest US tariff on Chinese goods was reported at 104%.

In Egypt, the Ag. Ministry estimated 2025/26 wheat planted area at 1.3 mha, short of the target of 1.5 mha.

In Mexico, a local industry group saw 2025/26 wheat output dropping to a three-decade low of 1.6 mmts (-41% y/y), due to severe drought, with imports projected to rise to 6.7 mmts.

In trade-related news, Jordan purchased about 60,000 t optional-origin milling wheat at an estimated US\$264/mt C&F, for August shipment. Algeria’s OAIC purchased an estimated 200,000 – 450,000 mts durum, with prices assessed at US\$356- US\$357/mt C&F, likely to be sourced from Canada, the US or Australia, for May-June shipment.

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

Wheat United States as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	15,568	-	15,568	15,005	14,360	15,032	14,815
Beginning Stocks (1000 MT)	18,954	-	18,954	15,501	18,355	23,001	27,985
Production (1000 MT)	53,650	-	53,650	49,095	44,898	44,804	49,523
MY Imports (1000 MT)	4,082	+272(+7.14%)	3,810	3,760	3,309	2,617	2,726
TY Imports (1000 MT)	4,000	+200(+5.26%)	3,800	3,779	3,269	2,731	2,686
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	76,686	+272(+.36%)	76,414	68,356	66,562	70,422	80,234
MY Exports (1000 MT)	22,317	-408(-1.8%)	22,725	19,241	20,730	21,656	27,048
TY Exports (1000 MT)	22,500	-500(-2.17%)	23,000	19,594	20,279	21,347	26,636
Feed and Residual (1000 MT)	3,266	-	3,266	2,308	2,026	2,402	2,309
FSI Consumption (1000 MT)	28,072	-55(-.2%)	28,127	27,853	28,305	28,009	27,876
Total Consumption (1000 MT)	31,338	-55(-.18%)	31,393	30,161	30,331	30,411	30,185
Ending Stocks (1000 MT)	23,031	+735(+3.3%)	22,296	18,954	15,501	18,355	23,001
Total Distribution (1000 MT)	76,686	+272(+.36%)	76,414	68,356	66,562	70,422	80,234
Yield (MT/HA)	3.45	-	3.45	3.27	3.13	2.98	3.34

Source: USDA PS&D

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					
2023/24 (Est.)	Beginning Stocks	223	155	90	74	28	570
	Production	596	465	449	234	59	1,804
	Imports	18	63	6	6	45	138
	Supply, Total 3/	837	683	545	314	132	2,512
	Food	384	253	158	84	83	961
	Seed	27	15	11	6	3	62
	Feed and Residual	18	-10	91	-12	-2	85
	Domestic Use	428	258	261	77	84	1,108
	Exports	134	235	158	152	27	707
	Use, Total	563	493	419	229	111	1,815
Ending Stocks, Total	274	190	126	85	21	696	
2024/25 (Proj.)	Beginning Stocks	274	190	126	85	21	696
	Production	770	503	342	276	80	1,971
	Imports	6	80	5	7	52	150
	Supply, Total 3/	1,051	773	473	368	153	2,818
	Food	386	260	155	85	84	970
	Seed	27	15	12	6	3	62
	Feed and Residual	25	20	70	-10	15	120
	Domestic Use	438	295	237	81	102	1,152
	Exports	205	255	120	220	20	820
	Use, Total	643	550	357	301	122	1,972
Ending Stocks, Total	Apr	408	223	116	67	32	846
Ending Stocks, Total	Mar	382	207	116	70	45	819

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.

10 April 2024 USDA WASDE – This month's USDA supply and demand outlook for 2024/25 U.S. wheat was for larger supplies, slightly smaller domestic use, reduced exports, and increased ending stocks.

Supplies were raised on higher projected imports, up 10 mbus to 150 million, with increases for Hard Red Spring (HRS), Durum, White, and Hard Red Winter (HRW).

At this level, imports would be the largest since 2017/18. Domestic consumption was forecast to be 2 mbus lower on reduced seed use, based primarily on the March NASS Prospective Plantings report.

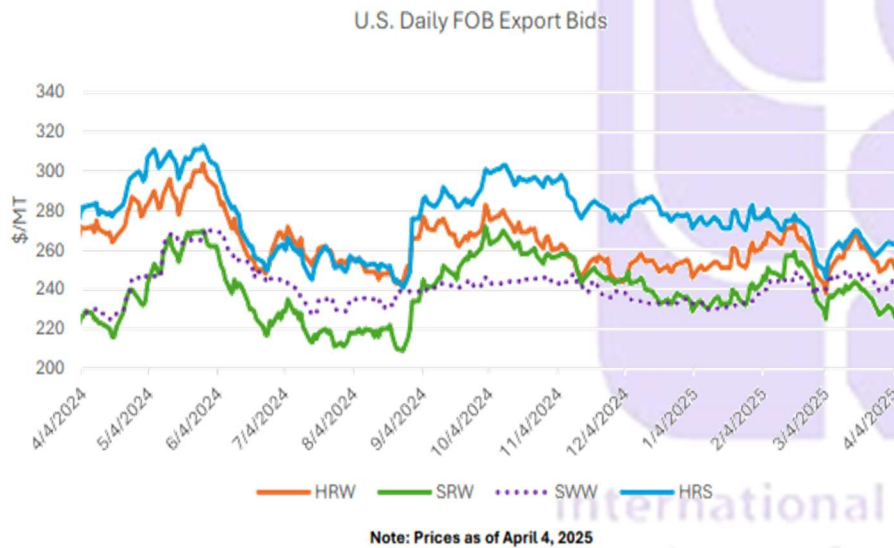
Feed and residual use was unchanged at 120 mbus, but there are offsetting by-class revisions based on the March 31st NASS Grain Stocks report.

Exports were lowered by 15 mbus to 820 million with reductions to HRS and HRW.

USDA projected 2024/25 ending stocks were raised 27 mbus to 846 million, 22% above the previous year.

The USDA estimated season average farm price was unchanged at \$5.50 per bushel.

➤ **U.S. Domestic Wheat Prices**



Source: International Grains Council

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

10 April 2025 USDA FAS – U.S. quotes dropped for most classes since the March WASDE based on diminishing weather risks for dormant winter wheat and weak

global demand. Hard Red Winter was down only \$1/ton to \$251, while Hard Red Spring gained \$3/ton at \$263.

Soft Red Winter fell \$10/ton to \$226 and Soft White Winter dropped \$5/ton to \$239.

➤ **From Winter to Spring: Shifting Dynamics in U.S. Wheat Production**

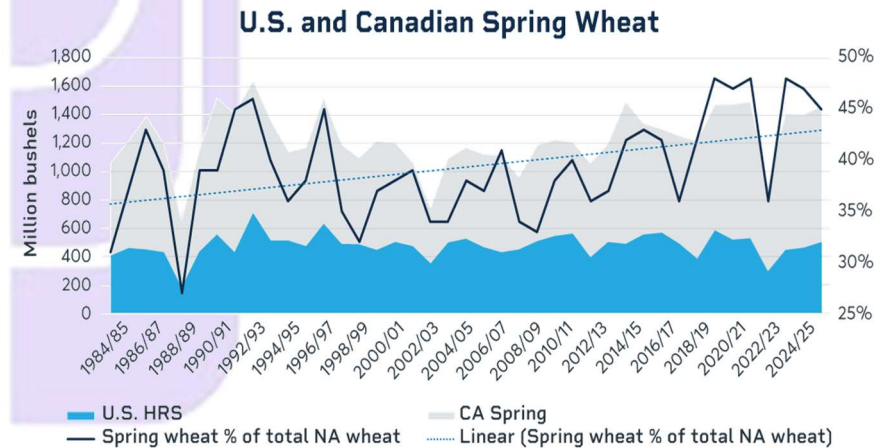
20 March 2025 by Emily Balsamo, CME Group –

At a Glance: In the last full crop year, hard red spring wheat production in northern North America exceeded that of all winter wheat varieties combined.

With the addition of physically-delivered Hard Red Spring Wheat futures and options to the CME Group Agricultural portfolio, market participants can now trade all major varieties of North American wheat on a single exchange.

Hard red spring (HRS) wheat is the overwhelmingly dominant form of spring wheat grown in the United States and the dominant form of all wheat grown in Canada.

Both Canadian and U.S. share of spring wheat have seen an upward trajectory over the past 50 years and a steady trend of growth over the past decade. In the most recent marketing year, spring wheat comprised 75% of all Canadian wheat production and nearly 26% of all U.S. wheat production.

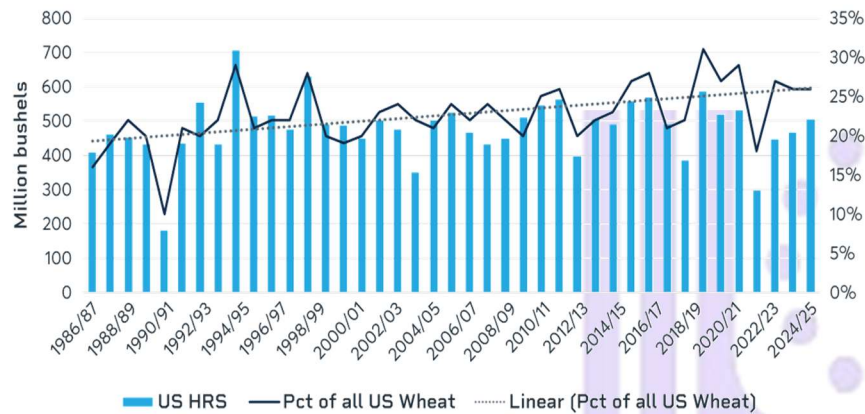


Source: Statistics Canada and USDA

Comparing Spring and Winter Wheat

While spring wheat has long comprised the majority of wheat produced in Canada, spring wheat in the United States is growing in relative prevalence. On an upward trend over the past decades as a share of national wheat, almost all of the spring wheat grown in the United States is classified as hard red spring.

Spring Wheat in the U.S.



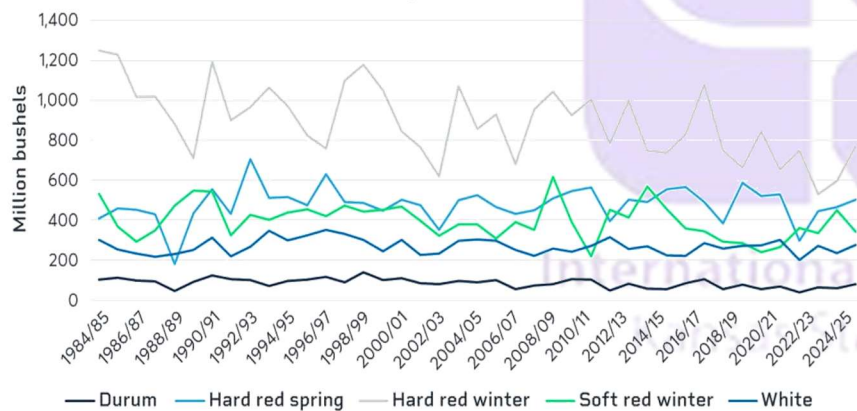
Source: USDA

Most Recent in Agriculture

While winter wheat, which underlies both Chicago Wheat and Kansas City Wheat futures, is planted in the fall and harvested in late spring, spring wheat is planted in spring and harvested in late summer. Spring wheat is planted in regions with winters too severe to sustain the overwintering necessary for winter wheat.

Quality Considerations

Annual Production of Major Wheat Classes in the U.S.



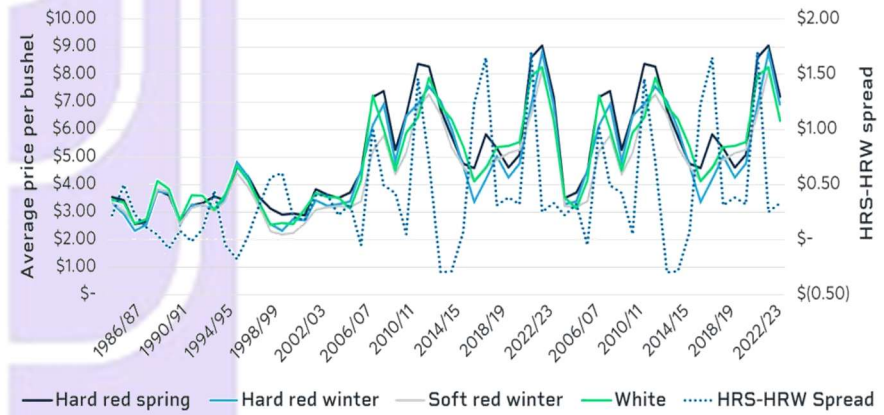
Source: USDA

perceived high quality, U.S. Wheat Associates calls hard red spring wheat “the aristocrat of wheat.”

Kansas City Wheat futures are underlined by hard red winter (HRW) wheat, which is used for all-purpose flour; while Chicago Wheat futures are generally delivered against soft red winter (SRW) wheat, commonly used for pastries and finer baked goods.

The relative quality of major wheat classes is reflected by their relative prices, with HRS generally fetching the most per bushel due to its high protein content. However, supply-side factors can upend typical relationships. In the 2006/2007 crop year, production of HRW wheat, the prevalent class of wheat grown nationally, fell nearly 27% from the year prior. Hard red spring production declined as well, though not nearly as much, and the spread in average on-farm price between the two classes of wheat inverted from a 32 cent premium in 2005/2006 to a 5 cent discount in 2006/2007.

Average Annual On-Farm Wheat Prices in the U.S.



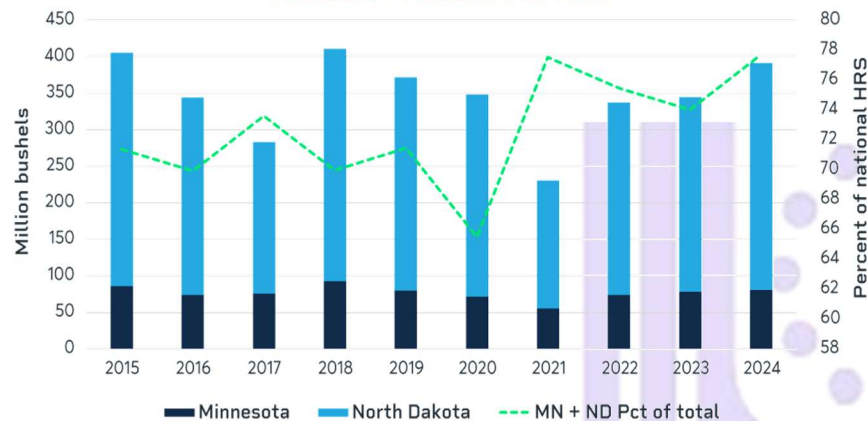
Source: USDA

Domestic Supply at the Fore

Spring and winter wheat in the United States generally do not see geographic overlap, with spring wheat, and thus HRS, concentrated in the Northern Plains region of North Dakota and Minnesota. North Dakota’s Red River Valley, in particular, is a spring wheat powerhouse.

The crisp, dry air in the U.S. Northern Plains and Canadian Prairies makes spring wheat kernels shriveled, resulting in a higher protein-to-carbohydrate ratio. Due to its

Annual Production of HRS



Source: USDA

Domestic supply of HRS is overwhelmingly accounted for by domestic production, with imports comprising less than 10% of domestic total supply in the latest crop year, according to the USDA. In recent years, the majority of all wheat imported to the United States from Canada flowed through the U.S. Customs District of Pembina, North Dakota, with a smaller but significant portion passing through Duluth, Minnesota. In 2024, almost 44 mbus of Canadian wheat flowed through the Pembina, North Dakota customs district. The physical delivery of [Hard Red Spring Wheat futures](#) in North Dakota and Minnesota sits at the nexus of both domestic production and Canadian importation.

Whether you want to hedge the risk or express a view behind your favorite chocolate and cream sandwich cookie (SRW), fluffy white loaf (HRW) or your local artisanal bagel (HRS), CME Group's pantry of wheat futures and options has got you covered.

➤ U.S. Wheat Futures

Futures firmer across all classes on short covering supported by the US dollar index collapsed on Friday, as the DXY00 closed below \$100, the wheat complex rallied on Friday with the three exchanges higher on the session.

Chicago SRW futures were back up 16 to 18 cents in the front months, with the front month May rallying 26 ¾ cents.

Kansas City HRW contracts were 10 to 11 cents higher on the session, as May climbed 10 ½ cents from last Friday.

MPLS spring wheat was up 12 to 13 cents across the front months at the close, with nearby May up 30 ½ cents.

On the week, nearby SRW futures closed +26 ¾, HRW +10 ½ and HRS +30 ½.

➤ CME CBOT Wheat Futures – Daily Nearby



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

Chicago May 2025 Wheat Futures settled on Friday at \$5.55¼/bu., up 17¾ cents on the day, and gaining 31¾ cents for the week. New crop July25 CBOT Wheat closed at \$5.70¼, up 16¾ cents, SRW K/N was +1 at -14 1/2.

The weekly CFTC Commitment of Traders report showed managed money cutting 9,908 contracts from their net short to 102,132 contracts by April 8th. In KC wheat, they added 4,159 contracts to their net short at 49,834 contracts. For the day, funds bought an estimated 6500 contracts of wheat.

N Plains see rain and snow Sunday/Monday, impacting wheat planting across MT, MN, and ND. HRW areas will continue to see mild temperatures next week with some moisture chances late next week into the following week.

French soft wheat crop ratings were tallied at 75% good/excellent, a drop of 1% on the week according to FranceArgiMer data.

➤ U.S. Export SRW Wheat Values – the 11th of April 2025

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	4/10/2025	4/11/2025	
APR	60 / -	55 / -	K
MAY	60 / -	55 / -	K
JUN	40 / -	35 / -	N

JUL 40 / - 35 / - N

USDA Export Sales data from Thursday showed all wheat export business at 21.55 mmts. That is now 96.55% of the new USDA export projection, with the 5-year average sales pace at 102%.

Export shipments are 17.3 mmts, which is 77.5% of USDA's new number lagging the 5-year average pace of 83%.

TX GULF HRW

12% Protein	4/10/2025	4/11/2025		
APR	100 / -	100 / -	K	UNC
MAY	100 / -	100 / -	K	UNC
JUN	95 / -	95 / -	N	UNC

Basis continues with a firmer tone as the weaker dollar is helping export prospects. April/May Gulf HRW values for 11 pro wheat are offered +125 vs bids of +115 April and +98 May. KC scales were unchanged today. HRW/YC spread for July was firmer today but still well below the highs last month, trading +86 ¼ today.

➤ **CME KC HRW Wheat Futures – Daily Nearby**



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

Kansas May 2025 HRW Wheat Futures settled on Friday at \$583¼/bu., up 10½ cents on the day, and gaining 26 cents for the week. New crop July25 KCBT Wheat closed at \$5.83¼, up 10¼ cents, while Jul25 MGEX Wheat closed at \$6.28½, up 12 cents.

The weekly CFTC Commitment of Traders report showed managed money in KC wheat adding 4,159 contracts to their net short at 49,834 contracts. For the day, funds bought an estimated 6500 contracts of wheat.

➤ **U.S. Export HRW Wheat Values – the 11th of March 2025**

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

➤ **MGE HRS Wheat Futures – Daily Nearby**



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

Minneapolis May 2025 HRS Wheat Futures settled on Friday at \$6.28½/bu., up 12 cents on the day, and gaining 44 cents for the week, while July New Crop closing at \$6.28½/bu, up 12 cents on the day.

HRS K/N +1 at -13 ½ carry. Basis was firmer across the board with 13's +95 (up 15), 13.5 +125 (up 25), 14's 195/200 (bids up 40) and 15's 300/320 (up 20 on bid and 10 on offer). HRS U/Z spread ¾ firmer to end the week at -17 ¼.

HRS spot floor saw 14 cars and 1 train offered today.

Planting progress on spring wheat estimated at 6% for Monday, right near the 5-year average.

➤ **Portland Price Trends**

8th April 2025

	04-01-24	08-01-24	03-01-25	04-01-25	04-08-25
#1 SWW (bus)	5.65	5.65	6.15	6.15	6.20
White Club	5.65	5.65	6.30	6.30	6.35
DNS 14%	7.30	6.58	6.56	6.65	6.66
HRW 11.5%	6.50	6.04	6.02	6.07	6.05
#2 Corn (ton)	220.00	199.00	212.00	215.00	216.00
#2 Barley	155.00	150.00	170.00	170.00	170.00

West coast wheat prices held ground in early-week trade amidst the flurry in other markets, as wheat futures posted modest gains above the recent lows. White wheat basis also remained firm, near 80 over the Chicago May futures contract.

The first official assessment of winter wheat conditions for the Pacific Northwest showed the three-state weighted index on par with a year ago. Within that, good to excellent ratings for Idaho are up 3 points to 69%, Oregon is down 11 points to 60%, and Washington is up 9% at 65%.

Weekly export inspections showed 12.3 mbus of wheat moved off U.S. ports last week, putting shipments 15% ahead of a year ago at 650 mbus. Hard red winter was the top mover with 6.1 million, hard red spring registered 2.6 mbus. West coast export activity showed the focus was on soybeans with nearly 24 mbus loaded out. A total of 5.5 mbus of wheat shipped, mostly to Japan and the Philippines.

International Grains Program
Kansas State University

COARSE GRAINS

World and U.S. Supply and Use for Grains 1/ Million Metric Tons

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2022/23	2763.83	3565.71	497.80	2772.80	792.92
	2023/24 (Est.)	2819.57	3612.49	515.17	2818.85	793.65
	2024/25 (Proj.)	2825.63	3619.30	489.10	2860.91	758.40
	Mar Apr	2827.96	3621.61	492.40	2861.73	759.88
Wheat	2022/23	790.45	1065.80	221.94	790.38	275.42
	2023/24 (Est.)	791.56	1066.98	221.20	797.92	269.06
	2024/25 (Proj.)	797.23	1066.73	208.07	806.65	260.08
	Mar Apr	796.85	1065.90	206.82	805.20	260.70
Coarse Grains 5/	2022/23	1456.69	1798.83	220.40	1462.26	336.57
	2023/24 (Est.)	1505.93	1842.51	237.16	1497.45	345.06
	2024/25 (Proj.)	1495.74	1840.35	222.64	1523.55	316.80
	Mar Apr	1495.32	1840.38	224.98	1524.44	315.94
Rice, milled	2022/23	516.70	701.08	55.46	520.15	180.93
	2023/24 (Est.)	522.08	703.01	56.82	523.48	179.53
	2024/25 (Proj.)	532.66	712.22	58.39	530.71	181.51
	Mar Apr	535.80	715.33	60.60	532.09	183.24
United States						
Total Grains 4/	2022/23	406.43	471.34	67.85	349.89	53.60
	2023/24 (Est.)	458.90	520.32	86.80	365.43	68.09
	2024/25 (Proj.)	451.56	527.19	90.79	370.34	66.07
	Mar Apr	451.56	527.43	92.88	369.71	64.85
Wheat	2022/23	44.90	66.56	20.73	30.33	15.50
	2023/24 (Est.)	49.10	68.36	19.24	30.16	18.95
	2024/25 (Proj.)	53.65	76.41	22.73	31.39	22.30
	Mar Apr	53.65	76.69	22.32	31.34	23.03
Coarse Grains 5/	2022/23	356.45	397.17	45.06	314.97	37.14
	2023/24 (Est.)	402.88	442.67	64.45	330.35	47.87
	2024/25 (Proj.)	390.86	440.94	64.98	333.68	42.28
	Mar Apr	390.86	440.94	67.53	333.01	40.40
Rice, milled	2022/23	5.08	7.61	2.05	4.60	0.96
	2023/24 (Est.)	6.92	9.30	3.12	4.92	1.27
	2024/25 (Proj.)	7.05	9.84	3.08	5.27	1.49
	Mar Apr	7.05	9.81	3.03	5.37	1.41

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

10 April 2024 USDA WASDE – This month's USDA supply and demand outlook for 2024/25 global coarse grain production was forecast 0.4 mmts lower to 1.495 billion.

This month's non-US coarse grain outlook was for reduced production, virtually unchanged trade, and larger ending stocks relative to last month. Non-US corn production was raised, with increases for the EU, Tanzania, and Honduras partially offset by declines for Moldova, Cambodia, and Kenya.

EU corn was higher reflecting larger crops for Poland, Croatia, France, and Germany that are partially offset by reductions for Romania and Bulgaria.

Major global trade changes for 2024/25 include higher projected corn exports for the United States and a reduction for Pakistan.

Corn imports are raised for the EU, Mexico, Turkey, and Peru but lowered for Vietnam.

Global corn ending stocks, came in at 287.7 mmts, are down 1.3 million. Non-US corn ending stocks were higher relative to last month, reflecting increases for South Korea and Pakistan.

TRADE CHANGES IN 2024/25 (1,000 MT)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Corn	Exports	39,500	38,500	-1,000	Lower early season exports
Bangladesh	Corn	Imports	1,300	1,500	200	Trade to date and slightly higher feed demand
China	Barley	Imports	9,500	9,000	-500	Slow pace of trade
European Union	Corn	Imports	19,500	20,000	500	Trade to date
Mexico	Corn	Imports	24,500	25,000	500	Export sales to date
Peru	Corn	Imports	3,900	4,100	200	Larger imports from South America
Saudi Arabia	Barley	Imports	2,600	3,000	400	Favorable prices for barley imports
Turkey	Barley	Exports	450	650	200	Elevated trade with Iraq
Turkey	Corn	Exports	750	550	-200	Trade to date
	Corn	Imports	2,600	2,900	300	Expanded corn TRQ
United States	Corn	Exports	62,500	65,000	2,500	Robust sales and inspections
Vietnam	Corn	Imports	13,000	12,400	-600	Lower MY imports

World Coarse Grain Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Argentina	40,977	44,418	29,448	35,158	44,000	42,900
Brazil	27,504	31,938	53,307	46,513	41,210	41,210
Ukraine	29,049	29,895	29,765	32,727	24,460	24,370
Australia	9,705	11,109	10,500	10,345	9,860	9,910
European Union	12,558	12,812	11,054	11,425	8,990	8,980
Russia	9,871	7,375	11,515	12,865	6,445	6,445
Canada	7,219	5,552	7,863	6,214	5,605	5,705
Paraguay	2,564	3,208	4,006	2,927	2,735	2,735
Burma	2,600	2,300	2,000	2,900	2,400	2,400
South Africa	2,756	3,841	3,626	2,490	2,130	2,130
Others	15,093	14,010	12,605	13,345	10,178	10,063
Subtotal	159,896	166,458	175,689	176,909	158,013	156,848
United States	75,623	70,394	45,900	65,653	64,860	67,365
World Total	235,519	236,852	221,589	242,562	222,873	224,213
TY Imports						
Mexico	17,301	18,498	20,297	25,468	25,250	25,725
China	50,531	41,499	32,619	48,107	22,425	21,950
European Union	15,823	21,353	25,639	21,738	21,060	21,550
Japan	16,972	16,506	16,451	16,673	16,710	16,690
Vietnam	11,947	9,653	10,122	11,597	13,500	12,900
Korea, South	11,804	11,617	11,227	11,667	11,598	11,598
Iran	10,902	10,302	8,000	9,900	9,900	9,900
Egypt	9,653	9,771	6,238	8,041	8,470	8,470
Saudi Arabia	9,128	8,778	6,394	7,596	7,205	7,505
Colombia	6,132	6,846	6,697	6,951	7,150	7,300
Algeria	5,004	3,965	4,249	5,859	5,605	5,505
Taiwan	4,472	4,644	4,269	4,666	4,575	4,575
Peru	3,851	3,646	3,495	4,443	4,050	4,250
Malaysia	3,726	3,697	3,476	3,886	3,730	3,730
Morocco	2,937	2,724	2,979	4,201	3,456	3,456
Turkey	3,395	5,861	4,360	3,435	2,755	3,055
United Kingdom	2,695	2,637	2,166	3,022	2,690	2,790
Chile	2,557	2,564	2,430	2,619	2,535	2,635
Canada	1,871	6,341	2,278	2,897	2,346	2,346
Brazil	2,679	4,064	2,353	2,264	2,241	2,241
Thailand	2,881	1,568	1,965	2,079	2,100	2,000
Philippines	561	1,126	1,340	1,889	1,825	1,925
Guatemala	1,358	1,574	1,618	1,894	1,800	1,800
Tunisia	2,004	1,795	1,587	1,724	1,600	1,600
Dominican Republic	1,492	1,354	1,386	1,665	1,550	1,550
Others	25,319	26,460	24,605	27,887	27,035	27,417
Subtotal	226,995	228,843	208,240	242,168	213,161	214,463
Unaccounted	5,995	5,357	9,995	-1,942	7,461	7,499
United States	2,529	2,652	3,354	2,336	2,251	2,251
World Total	235,519	236,852	221,589	242,562	222,873	224,213

CORN

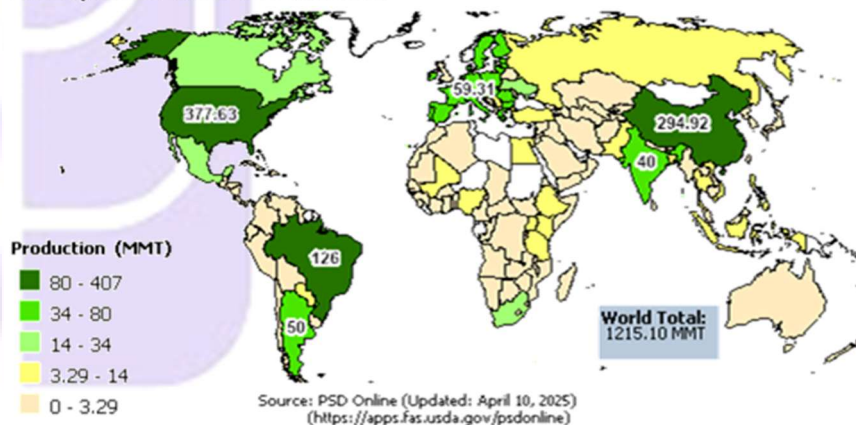
World Corn Supply & Demand Outlook

Corn World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	203,187	-310(-.15%)	203,497	206,449	202,243	207,583	200,728
Beginning Stocks (1000 MT)	314,332	+382(+.12%)	313,950	304,772	314,251	296,476	313,645
Production (1000 MT)	1,215,099	+928(+.08%)	1,214,171	1,229,329	1,164,180	1,220,334	1,133,976
MY Imports (1000 MT)	182,090	+1794(+1%)	180,296	198,029	173,450	184,406	184,911
TY Imports (1000 MT)	181,939	+1306(+.72%)	180,633	199,729	173,285	186,693	179,822
TY Imp. from U.S. (1000 MT)	0	-	0	59,260	42,729	62,841	68,222
Total Supply (1000 MT)	1,711,521	+3104(+.18%)	1,708,417	1,732,130	1,651,881	1,701,216	1,632,532
MY Exports (1000 MT)	188,683	+2325(+1.25%)	186,358	193,402	180,396	206,520	183,103
TY Exports (1000 MT)	188,080	+1283(+.69%)	186,797	198,086	180,982	193,537	184,457
Feed and Residual (1000 MT)	781,191	+1776(+.23%)	779,415	773,658	735,408	747,421	732,152
FSI Consumption (1000 MT)	453,998	+290(+.06%)	453,708	450,738	431,305	433,024	420,801
Total Consumption (1000 MT)	1,235,189	+2066(+.17%)	1,233,123	1,224,396	1,166,713	1,180,445	1,152,953
Ending Stocks (1000 MT)	287,649	-1287(-.45%)	288,936	314,332	304,772	314,251	296,476
Total Distribution (1000 MT)	1,711,521	+3104(+.18%)	1,708,417	1,732,130	1,651,881	1,701,216	1,632,532
Yield (MT/HA)	5.98	+(-.17%)	5.97	5.95	5.76	5.88	5.65

Source: USDA PS&D

OVERVIEW FOR 2024/25

2024/2025 Corn Production

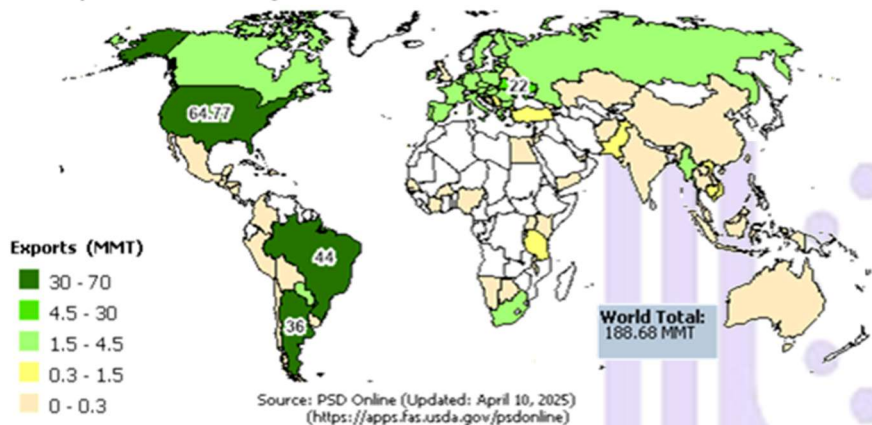


Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?cmdty=Corn&attribute=Production>

10 April 2025 USDA WASDE – Global corn production is forecast essentially unchanged this month as larger crops for the European Union and Tanzania are mostly offset by cuts to Moldova, Cambodia, and Kenya.

Global trade is forecast up this month, with an increase to the United States more than offsetting decreases in Argentina, Turkey, and Pakistan.

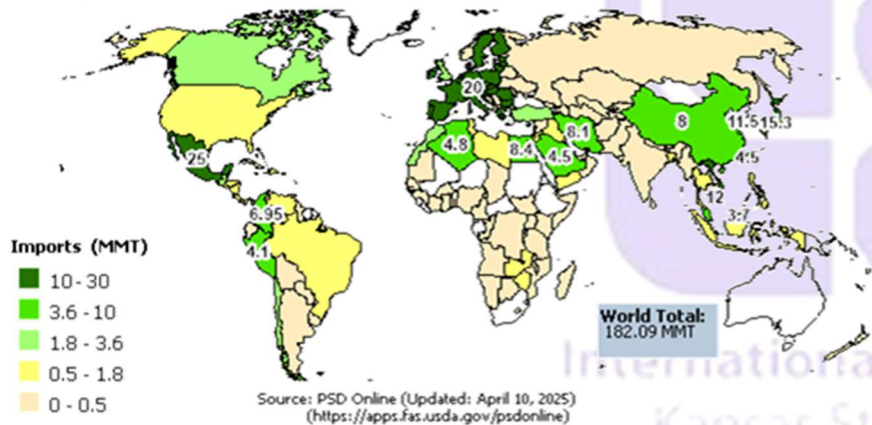
2024/2025 Corn Exports



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

Global imports are also forecast up this month, with increases in Mexico, the European Union, and Turkey more than offsetting cuts to Vietnam, Saudi Arabia, and Indonesia.

2024/2025 Corn Imports



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

The U.S. season-average farm price is unchanged at \$4.35 per bushel.

Citation Ates, A. M. & Hutchins, C. (2025). Feed outlook: March 2025 (Report No. FDS-25c). U.S. Department of Agriculture, Economic Research Service

World Corn Trade

	October/September Year, Thousand Metric Tons					
	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Brazil	27,492	31,921	53,285	46,416	41,000	41,000
Argentina	36,544	38,853	25,740	31,214	39,500	38,500
Ukraine	23,864	26,980	27,122	29,488	22,000	22,000
Russia	3,989	4,000	5,900	6,600	3,300	3,300
Paraguay	2,563	3,187	3,968	2,864	2,700	2,700
European Union	3,740	6,027	4,198	4,389	2,500	2,500
Burma	2,600	2,300	2,000	2,900	2,400	2,400
Canada	1,592	2,200	2,851	2,157	2,100	2,200
South Africa	2,751	3,830	3,619	2,464	2,100	2,100
Serbia	3,157	1,495	534	2,355	1,400	1,400
Others	7,872	9,841	8,921	7,892	5,297	4,980
Subtotal	116,164	130,634	138,138	138,739	124,297	123,080
United States	68,293	62,903	42,844	59,347	62,500	65,000
World Total	184,457	193,537	180,982	198,086	186,797	188,080
TY Imports						
Mexico	16,498	17,584	19,392	24,759	24,500	25,000
European Union	14,496	19,521	23,188	19,832	19,500	20,000
Japan	15,471	15,003	14,927	15,291	15,300	15,300
Vietnam	11,200	9,100	9,500	11,300	13,000	12,400
Korea, South	11,708	11,510	11,099	11,550	11,500	11,500
Egypt	9,633	9,763	6,215	8,019	8,400	8,400
Iran	7,200	8,600	6,700	8,500	8,100	8,100
China	29,512	21,884	18,711	23,407	8,000	8,000
Colombia	5,795	6,512	6,343	6,622	6,800	6,950
Algeria	4,215	3,273	4,069	4,956	5,000	4,900
Saudi Arabia	3,017	4,071	3,289	4,989	4,600	4,500
Taiwan	4,386	4,553	4,193	4,590	4,500	4,500
Peru	3,679	3,514	3,324	4,288	3,900	4,100
Malaysia	3,700	3,678	3,448	3,870	3,700	3,700
Turkey	1,761	3,782	2,388	3,307	2,600	2,900
Morocco	2,474	1,963	2,244	2,736	2,700	2,700
United Kingdom	2,546	2,521	2,036	2,756	2,550	2,650
Chile	2,333	2,497	2,344	2,586	2,500	2,600
Canada	1,550	6,108	2,219	2,753	2,200	2,200
Guatemala	1,358	1,574	1,618	1,894	1,800	1,800
Thailand	1,838	1,480	1,346	2,018	1,900	1,800
Philippines	338	669	1,024	1,784	1,650	1,750
Dominican Republic	1,492	1,354	1,386	1,665	1,550	1,550
Bangladesh	1,848	2,544	1,145	885	1,300	1,500
Brazil	2,281	3,316	1,684	1,449	1,400	1,400
Others	18,864	19,712	18,432	23,217	21,033	21,089
Subtotal	179,193	186,086	172,264	199,023	179,983	181,289
Unaccounted	4,635	6,844	7,697	-1,643	6,164	6,141
United States	629	607	1,021	706	650	650
World Total	184,457	193,537	180,982	198,086	186,797	188,080

➤ China Corn Supply & Demand Outlook

Corn China as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	44,741	-	44,741	44,218	43,070	43,324	41,264
Beginning Stocks (1000 MT)	211,286	-	211,286	206,040	209,137	205,704	200,526
Production (1000 MT)	294,917	-	294,917	288,842	277,200	272,552	260,670
MY Imports (1000 MT)	8,000	-	8,000	23,407	18,711	21,884	29,512
TY Imports (1000 MT)	8,000	-	8,000	23,407	18,711	21,884	29,512
TY Imp. from U.S. (1000 MT)	0	-	0	2,286	7,490	15,075	20,869
Total Supply (1000 MT)	514,203	-	514,203	518,289	505,048	500,140	490,708
MY Exports (1000 MT)	20	-	20	3	8	3	4
TY Exports (1000 MT)	20	-	20	3	8	3	4
Feed and Residual (1000 MT)	231,000	-	231,000	225,000	218,000	209,000	203,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	81,000	82,000	82,000
Total Consumption (1000 MT)	313,000	-	313,000	307,000	299,000	291,000	285,000
Ending Stocks (1000 MT)	201,183	-	201,183	211,286	206,040	209,137	205,704
Total Distribution (1000 MT)	514,203	-	514,203	518,289	505,048	500,140	490,708
Yield (MT/HA)	6.59	-	6.59	6.53	6.44	6.29	6.32

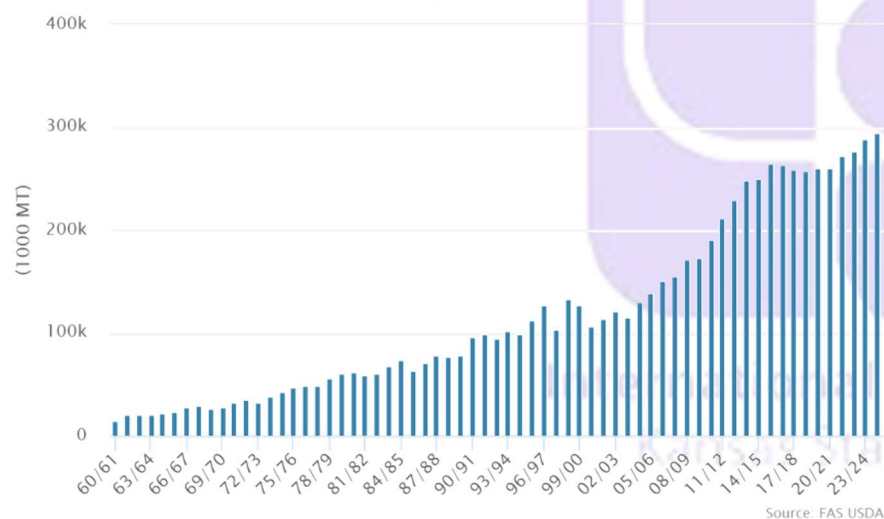
Source: USDA PS&D

GHA – Jut wanted to highlight the reason for the drop in Chinese corn imports.

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

Corn.China.Production for all Years.

Forecast Data reported on: 4/2025



Source: USDA PS&D

➤ Brazil Corn Supply & Demand Outlook

Corn Brazil as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	22,300	-	22,300	21,650	22,400	21,800	19,900
Beginning Stocks (1000 MT)	7,482	+24(+.32%)	7,458	10,041	3,971	4,653	6,328
Production (1000 MT)	126,000	-	126,000	119,000	137,000	116,000	87,000
MY Imports (1000 MT)	1,500	-	1,500	1,717	1,333	2,596	2,848
TY Imports (1000 MT)	1,400	-	1,400	1,449	1,684	3,316	2,281
TY Imp. from U.S. (1000 MT)	0	-	0	1	0	1	1
Total Supply (1000 MT)	134,982	+24(+.02%)	134,958	130,758	142,304	123,249	96,176
MY Exports (1000 MT)	44,000	-	44,000	38,276	54,263	48,278	21,023
TY Exports (1000 MT)	41,000	-	41,000	46,416	53,285	31,921	27,492
Feed and Residual (1000 MT)	64,500	-	64,500	63,500	61,500	59,000	59,000
FSI Consumption (1000 MT)	23,500	-	23,500	21,500	16,500	12,000	11,500
Total Consumption (1000 MT)	88,000	-	88,000	85,000	78,000	71,000	70,500
Ending Stocks (1000 MT)	2,982	+24(+.81%)	2,958	7,482	10,041	3,971	4,653
Total Distribution (1000 MT)	134,982	+24(+.02%)	134,958	130,758	142,304	123,249	96,176
Yield (MT/HA)	5.65	-	5.65	5.50	6.12	5.32	4.37

Source: USDA PS&D

➤ European Union Corn Supply & Demand Outlook

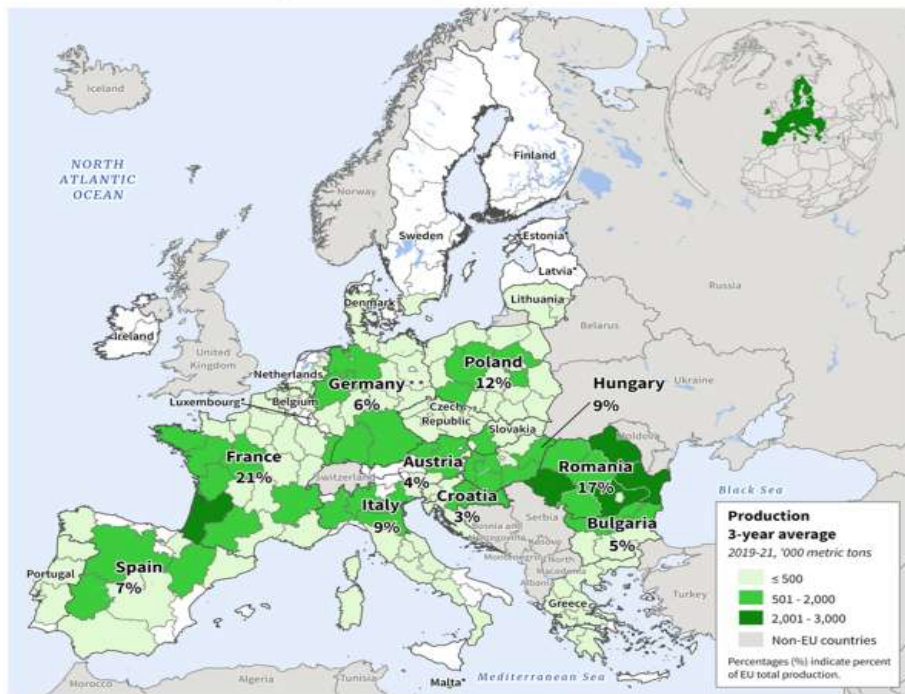
Corn European Union as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	8,704	+104(+1.21%)	8,600	8,283	8,850	9,227	9,241
Beginning Stocks (1000 MT)	7,314	+79(+1.09%)	7,235	8,024	11,355	7,889	7,393
Production (1000 MT)	59,312	+1312(+2.26%)	58,000	61,947	52,379	71,672	67,440
MY Imports (1000 MT)	20,000	+500(+2.56%)	19,500	19,832	23,188	19,521	14,496
TY Imports (1000 MT)	20,000	+500(+2.56%)	19,500	19,832	23,188	19,521	14,496
TY Imp. from U.S. (1000 MT)	0	-	0	1,333	174	747	3
Total Supply (1000 MT)	86,626	+1891(+2.23%)	84,735	89,803	86,922	99,082	89,329
MY Exports (1000 MT)	2,500	-	2,500	4,389	4,198	6,027	3,740
TY Exports (1000 MT)	2,500	-	2,500	4,389	4,198	6,027	3,740
Feed and Residual (1000 MT)	57,700	+1700(+3.04%)	56,000	58,300	55,500	60,000	57,200
FSI Consumption (1000 MT)	19,700	-	19,700	19,800	19,200	21,700	20,500
Total Consumption (1000 MT)	77,400	+1700(+2.25%)	75,700	78,100	74,700	81,700	77,700
Ending Stocks (1000 MT)	6,726	+191(+2.92%)	6,535	7,314	8,024	11,355	7,889
Total Distribution (1000 MT)	86,626	+1891(+2.23%)	84,735	89,803	86,922	99,082	89,329
Yield (MT/HA)	6.81	+(+1.04%)	6.74	7.48	5.92	7.77	7.30

Source: USDA PS&D

➤ European Union Corn: Production Up Over 1 Million Metric Tons

10 April 2024 USDA FAS – USDA estimates corn production in the European Union (EU) for marketing year (MY) 2024/25 at 59.3 mmts (mmt), up 1.3 mmt (2%) from last month, but down 2.6 mmt (4%) from last year, and 7% below the 5-year average. Harvested area is estimated at 8.7 mhas (mha), 1% above last month, 5% above last year, and 2% below the 5-year average. Yield is estimated at 6.81 tons per hectare (t/ha), compared to 6.74 t/ha last month, 7.48 t/ha last year and 7.19 t/ha for the 5-year average.

European Union (EU) Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: Eurostat by Nomenclature of Territorial Units for Statistics (NUTS) 2 region, with exceptions indicated by * (NUTS 0/country-level data), or ** (NUTS 1 region)

EU MY 2024/25 corn production is the second-lowest harvest since MY 2015/16 and the third consecutive year of below-average production. For April, adjustments were made based on harvest results to numerous countries. The largest production change compared to last month was to Poland, revised up by 0.6 mmt, based on a 0.1 mha increase in area. Other large increases were made to Croatia (0.4 mmt), France (0.3 mmt), and Germany (0.3 mmt), while Romania was down (0.3 mmt).

For country-specific area, yield, and production estimates within the European Union (EU), please go to PSD Online at <https://apps.fas.usda.gov/PSDOnline/app/index.html#/app/home>, and select "Downloadable Data Sets." Select the zipped file for "EU Countries Area & Production."

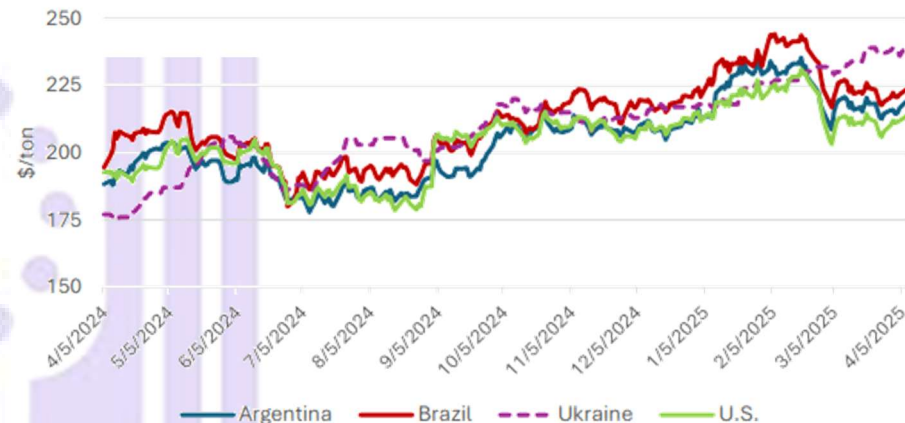
(For more information, please contact Bryan.Purcell@usda.gov)

➤ Global Corn Prices

10 April 2025 USDA FAS – Since the March WASDE, export bids from major origins except for Ukraine are little changed as U.S. prospective plantings for 2025/26

published by NASS on March 31st were in line with previous forecasts and close to industry expectations.

Selected Export Bids, FOB



Source: International Grains Council

Export bids (US\$ per metric ton)	7-Apr-25	7-Mar-25	8-Apr-24	% change, '24 - '25
Argentina, Up River	219	219	190	15%
Brazil, Paranaguá	223	226	199	12%
Ukraine	240	230	177	36%
U.S. #3 Yellow Corn, Gulf	214	213	193	11%

U.S. bids were up \$1/ton to \$214. Argentine bids remained unchanged at \$219/ton while Brazil bids were down \$3/ton to \$223 as the market keeps an eye on weather conditions in key growing areas in Brazil. Ukraine export bids rose by \$10/ton to \$236 on limited supplies amid low sales from farmers..

➤ Corn Export Prices (FOB, US\$/mt) as of 8th April 2025

		TW	LW	LY	%Y/Y
Argentina, Up River	Apr	220	216	190	+16
Brazil, Paranaguá	May	224	222	199	+13
Ukraine	May	240	239	177	+36
US Gulf	May	217	212	193	+13

Source: International Grains Council

8 April 2025 IGC – US maize futures increased by a net 2% w/w. Markets initially moved lower on background concerns surrounding recent trade policy announcements.

Although worries about future US domestic ethanol demand, amid weakening energy markets, also weighed, prices rebounded more recently on talk that maize shipments to Mexico, a leading importer of US supplies, would remain tariff-free, as USMCA-compliant good.

Support also stemmed from solid weekly export sales, reported at 1.2 mmts in the w/e the 27th of March, up by 13% from the previous week and 6% higher than the prior four-week average, with 2024/25 (Sep/Aug) export commitments climbing to 54.2 mmts (+24% y/y). As of the 6th of April, US 2025/26 plantings were pegged at 2% complete (3% year ago, 2% five-year average).

According to Conab, harvesting of Brazil's 2024/25 first (full-season) maize crop reached 59% done by the 5th of April (53% previous week, 53% previous year, 55% five-year average). Brisk progress was observed in Minas Gerais, but rains and the prioritization of soybeans limited advances in Rio Grande do Sul. Second (safrinha) crop sowing was largely complete, estimated at 99% done (98%, 100%, 99%).

Rainfall was beneficial for crop development in Mato Grosso, and fields in Parana were reportedly in good condition, despite hot and dry conditions. However, lack of moisture and high temperatures adversely impacted some fields in Goias.

In Argentina, 2024/25 threshing was officially pegged at 17% done as of the 3rd of April (13% previous week, 15% previous year). The Buenos Aires Grain Exchange rated 77% of the crop in fair/excellent condition (74%, 68%) as of the 1st of April. Weekly harvesting progress was slowed by rains, while concerns were noted about the potentially detrimental impact of frosts on yield prospects in central, western and southern Buenos Aires and La Pampa.

FOB prices in Ukraine remained firm amid tightening supplies and some minor concerns that a recent cold spell could delay 2025/26 plantings.

➤ **Thailand will cut tariffs on US corn imports, minister says**

11 April 2025 Reuter – Thailand will cut tariffs on imports of corn from the United States, but volumes still need to be finalized, the finance minister said on Friday.

The country is among those in Southeast Asia hardest hit by U.S. President Donald Trump's trade measures, with a much larger than expected [36% tariff](#). A [90-day pause](#) on the U.S. tariffs will [give officials more time](#) to prepare a response.

Thailand consumes about 9 mmts of corn annually, importing about 4 to 5 mmts, Pichai Chunhavajira said, adding that imports would have to benefit the country.

"The cost of American corn is cheap, making the cost of our animal feed lower."

U.S. corn is subject to a [73% import tax](#), according to the Thai Feed Mill Association.

The impact of the import volumes would have to first be assessed, he said, adding that Thailand could cut tariffs on agricultural products to zero and import more natural gas, while flag carrier Thai Airways [THAI.BK](#) plans to buy more planes from Boeing [BA.N](#).

"We give equal treatment to all. If we give others 5%, then we give America 5%. If we give others 0% then we give America 0%. We will not be disadvantaged." For now, there are no plans to import U.S. pork as it will affect local producers, he added.

The United States was Thailand's largest export market last year, accounting for 18.3% of total shipments, or \$54.96 billion. Washington has put its deficit with Thailand at \$45.6 billion.

"We have plans prepared, but are not disclosing them. We are not idle," Pichai said, adding that the government is assessing the reaction of other countries and nothing was set in stone.

However, he said there were also plans to increase joint investment in energy with the U.S. and that he hoped to discuss trade and investment with U.S. officials soon so that Thai exporters are not disadvantaged.

➤ **USDA – U.S. Corn Supply & Demand Outlook**

Attribute	Corn United States as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	33,547	-	33,547	35,008	31,851	34,394	33,252
Beginning Stocks (1000 MT)	44,792	-	44,792	34,551	34,975	31,358	50,913
Production (1000 MT)	377,633	-	377,633	389,667	346,739	381,469	357,819
MY Imports (1000 MT)	635	-	635	721	982	615	616
TY Imports (1000 MT)	650	-	650	706	1,021	607	629
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	423,060	-	423,060	424,939	382,696	413,442	409,348
MY Exports (1000 MT)	64,773	+2540(+4.08%)	62,233	58,226	42,217	62,802	69,775
TY Exports (1000 MT)	65,000	+2500(+4%)	62,500	59,347	42,844	62,903	68,293
Feed and Residual (1000 MT)	146,057	-635(-.43%)	146,692	147,455	139,345	144,037	143,959
FSI Consumption (1000 MT)	175,014	-	175,014	174,466	166,583	171,628	164,256
Total Consumption (1000 MT)	321,071	-635(-.2%)	321,706	321,921	305,928	315,665	308,215
Ending Stocks (1000 MT)	37,216	-1905(-4.87%)	39,121	44,792	34,551	34,975	31,358
Total Distribution (1000 MT)	423,060	-	423,060	424,939	382,696	413,442	409,348
Yield (MT/HA)	11.26	-	11.26	11.13	10.89	11.09	10.76

Source: USDA PS&D

10 April 2024 USDA WASDE – This month's USDA supply and demand outlook for 2024/25 U.S. corn outlook is for greater exports, reduced feed and residual use, and smaller ending stocks.

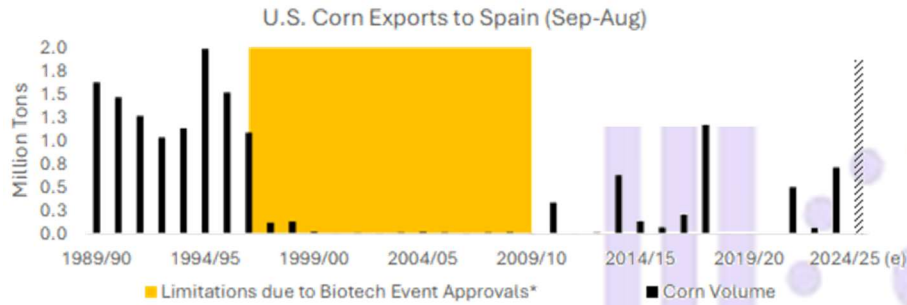
Feed and residual use were cut 25 mbus to 5.8 billion based on disappearance during the December-February quarter as indicated in the March 31st Grain Stocks Report.

Exports were raised 100 mbus reflecting the pace of sales and shipments to date and relatively competitive U.S. prices.

With no other use changes, ending stocks were down 75 mbus from last month to 1.5 billion.

The USDA estimates season-average corn price received by producers was unchanged at \$4.35 per bushel.

➤ **U.S. Corn Exports to Spain Soar**



Source: USDA GATS, citing Census Bureau; 2024/25 is ESR Accumulated Exports as of March 27, 2025

10 April 2024 USDA FAS – FAS Export Sales Reporting (ESR) showed that U.S. shipments of corn to Spain were the highest in 30 years as of the week ending April 3rd. Prior limitations in biotech approvals for U.S. genetically engineered (GE) corn essentially cut the United States out of the Spanish market after 1996/97. However, persistent feed grain deficits in Spain and shortfalls in competitor supplies have led to strong demand for U.S. corn trade in 2024/25 (Sep/Aug) that is not expected to persist.

Spain is the largest pork producer in the European Union (EU), with its output driven partially by domestic demand, but chiefly due a robust export program. Spain supplies almost 2 mmts of pork meat to the world annually and is the largest exporter among member states.

Though Spain’s domestic supplies of feed grains rebounded in 2024/25 (July/June), imports remain necessary to meet large industry feeding requirements. FAS/Madrid estimated that the annual feed deficit in Spain is around 14 mmts, depending on the size of the crop and relative prices for grains. Most of this deficit is met by imports of corn, some of which are sourced via intra-EU trade from France or Romania. However, the bulk has typically been supplied by extra-EU partners including Ukraine and Brazil over the past 5 marketing years. Prior to the war, Ukrainian corn typically presented the lowest landed cost to Spanish importers, closely followed by Brazilian corn.

However, growing domestic demand for corn in Brazil has reduced their export competitiveness this year, while Ukraine’s exports have slowed on tighter supplies. As a result, Spain has turned to U.S. supplies to cover the shortfall this year.

This phenomenon is likely to be short lived as a recovery in Black Sea supplies and a normal harvest in Brazil would undermine U.S. competitiveness in Spain. However, in the short run, U.S. corn may have some staying power. On April 8, 2025, exporters reported a flash sale of 240,000 mts of U.S. corn to Spain for delivery in the current marketing year. USDA does not forecast trade for individual EU member states, but the overall EU-27 forecast for corn imports is raised by 500,000 mts to 20.0 mmts this month.

➤ **CME CBOT Corn Futures – Nearby Daily**



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

CBOT May 2025 Corn Futures settled on Friday at \$4.90¼ /bu., up 7¼ cents on the day, and gaining 30 cents for the week, while **Jul 25 Corn** closed at \$4.97, up 8¼ cents, and new crop **Dec 25 Corn** closed at \$4.63½, up 9¼ cents, as front months are approaching \$5.00/bu.

A wild week of trading with the dollar collapsing further. The Dow was up 600 points at the time of this writing. Wheat futures led Friday’s rally due to black sea dryness, while producer selling was picking up leading to a softer tone on basis.

Spreads leaked a little wider with the CK/CN pushing out to – 6¾.

CFTC data from this afternoon showed speculators in corn futures and options trimming their net long position by 3,181 contracts in the week ending on April 8, taking it to 53,576 contracts, mainly on increased shorts. Commercials trimmed their net short position by 4,933 contracts to 331,811 contracts.

Ethanol margins were a little defensive today with the front-end cash market heavy which is concerning when we are in peak maintenance. Expect to see ethanol production lower in next week’s EIA along with a draw. The Platts window settled at \$1.79 (+.02) with R11 at a soft 1.7525.

➤ **U.S. Export Corn Values – the 11th April 2025**

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	4/10/2025	4/11/2025	Del. Mo.
FH APR	75 / 80	77 / 81	K
APR	73 / 77	74 / 78	K
MAY	69 / 72	70 / 73	K
JUN	62 / 65	60 / 63	N
JUL	60 / 64	60 / 63	N
JUN/JUL	60 / 64	60 / 63	N
AUG	60 / 67	/	U
SEP	60 / 69	/	U
AUG/SEP	66 / 72	66 /	U
OND	63 / 66	63 / 68	Z

BRAZIL FOB CORN @ PORT PARANAGUA

	4/10/2025	4/11/2025	
JUL	65 / 90	60 / 90	N
AUG	95 / 100	80 / 100	U
SEP	95 / 100	95 / 105	U
OCT	75 / 95	75 / 95	Z
NOV	90 / 100	90 / 100	Z

**UNC
UNC**

Export Sales data released on Thursday has total corn export commitments now at 55.019 MMT. That is 85% of USDA's new export projection of 2.55 billion bushels, which is behind the 5-year average pace but ahead of the 81% pace from last year. Actual shipments are 56% of that new projection, ahead of the 53% average pace.

IWDS basis holding near DVE for May 1st, suggesting short hedges should now in the CN at 6 - 7 cents.

The USDA left China corn imports at 8 mmts, while JCI and CASDE are both at 7 mmts. Oct-Feb major exporter shipments to China are less than 700 kmts, which implies Mar-Sep shipments by "someone" of 6+ mmts. Very doubtful if the U.S would get any of that business should it develop. Last year Mar-Sep imports were 5.0 mmts and included 1.3 mmts ex-U.S., 1.9 mmts from Brazil and 4.8 mmts sourced from Ukraine. The latter's numbers should be down; there's the on-going Brazilian domestic demand debate; so, is the USDA still too low on U.S. exports...?

BARLEY

➤ **USDA World Barley Supply & Demand Outlook**

Barley World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	45,986	+9(+.02%)	45,977	46,938	47,031	49,561	52,442
Beginning Stocks (1000 MT)	21,230	-108(-.51%)	21,338	20,825	18,533	21,393	21,925
Production (1000 MT)	143,442	-170(-.12%)	143,612	143,536	151,335	145,245	161,464
MY Imports (1000 MT)	27,085	+95(+.35%)	26,990	32,424	30,353	29,960	36,145
TY Imports (1000 MT)	26,435	+15(+.06%)	26,420	32,610	28,925	29,300	36,708
TY Imp. from U.S. (1000 MT)	0	-	0	151	56	67	347
Total Supply (1000 MT)	191,757	-183(-.1%)	191,940	196,785	200,221	196,598	219,534
MY Exports (1000 MT)	27,167	-13(-.05%)	27,180	30,807	30,544	32,342	36,281
TY Exports (1000 MT)	27,111	-3(-.01%)	27,114	31,947	30,394	28,487	37,372
Feed and Residual (1000 MT)	100,814	-534(-.53%)	101,348	98,896	103,537	100,040	116,065
FSI Consumption (1000 MT)	45,551	+10(+.02%)	45,541	45,852	45,315	45,683	45,795
Total Consumption (1000 MT)	146,365	-524(-.36%)	146,889	144,748	148,852	145,723	161,860
Ending Stocks (1000 MT)	18,225	+354(+1.98%)	17,871	21,230	20,825	18,533	21,393
Total Distribution (1000 MT)	191,757	-183(-.1%)	191,940	196,785	200,221	196,598	219,534
Yield (MT/HA)	3.12	-	3.12	3.06	3.22	2.93	3.08

Source: USDA PS&D

10 April 2025 USDA WASDE – This month's 2024/25 world barley outlook was for lower production, decreasing feed usage relative to last month.

➤ **USDA European Union Barley Supply & Demand Outlook**

Barley European Union as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	10,319	-1(-.01%)	10,320	10,350	10,319	10,270	11,050
Beginning Stocks (1000 MT)	5,432	-10(-.18%)	5,442	5,726	5,287	5,011	5,205
Production (1000 MT)	50,328	-72(-.14%)	50,400	47,903	51,829	52,065	54,235
MY Imports (1000 MT)	1,400	-	1,400	1,962	1,976	993	1,220
TY Imports (1000 MT)	1,400	-	1,400	1,625	2,157	1,237	1,150
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	57,160	-82(-.14%)	57,242	55,591	59,092	58,069	60,660
MY Exports (1000 MT)	6,000	-	6,000	6,759	6,666	7,332	7,399
TY Exports (1000 MT)	6,200	-	6,200	6,694	6,614	6,355	8,559
Feed and Residual (1000 MT)	33,300	-	33,300	31,000	33,800	32,800	35,700
FSI Consumption (1000 MT)	12,850	-	12,850	12,400	12,900	12,650	12,550
Total Consumption (1000 MT)	46,150	-	46,150	43,400	46,700	45,450	48,250
Ending Stocks (1000 MT)	5,010	-82(-1.61%)	5,092	5,432	5,726	5,287	5,011
Total Distribution (1000 MT)	57,160	-82(-.14%)	57,242	55,591	59,092	58,069	60,660
Yield (MT/HA)	4.88	-	4.88	4.63	5.02	5.07	4.91

Source: USDA PS&D

➤ **Prices for feed barley in Ukraine increase due to a decrease in supply**

8 April 2025 APK – Last week, the Ukrainian feed barley market was dominated by an upward price trend. This situation was driven by a seasonal reduction in supply and fairly active demand from consumers. Downward price trends in related markets and the export sector continued to exert pressure on prices.

The planting campaign also continued in the country, and as of April 3rd, feed barley was sown on 551.8 thousand hectares (71%).

Prices for feed barley increased by 100-200 UAH per ton over the past week, with most offers ranging from 9,400 to 10,200 UAH/mt CPT.

➤ **Australia Barley Supply & Demand Outlook**

Barley Australia as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	4,621	-	4,621	4,200	4,127	5,095	5,491
Beginning Stocks (1000 MT)	1,118	-	1,118	3,220	2,848	2,518	2,711
Production (1000 MT)	13,265	-	13,265	10,800	14,137	14,337	14,649
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)	14,383	-	14,383	14,020	16,985	16,855	17,360
MY Exports (1000 MT)	7,000	-	7,000	7,102	7,765	8,007	8,342
TY Exports (1000 MT)	7,200	-	7,200	7,909	7,084	8,233	8,007
Feed and Residual (1000 MT)	4,400	-	4,400	4,300	4,500	4,500	5,000
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	5,900	-	5,900	5,800	6,000	6,000	6,500
Ending Stocks (1000 MT)	1,483	-	1,483	1,118	3,220	2,848	2,518
Total Distribution (1000 MT)	14,383	-	14,383	14,020	16,985	16,855	17,360
Yield (MT/HA)	2.87	-	2.87	2.57	3.43	2.81	2.67

Source: USDA PS&D

➤ **Australia details barley exports, China buying tipped to grow**

9 April 2025 Liz Wells, Grain Central – AUSTRALIA exported 978,890 mts of barley in February, according to the latest data from the Australian Bureau of Statistics.

At 891,255 mts, February's feed barley exports were down 7% from the 957,394t sent offshore in January, with China on 517,509t continuing as the biggest customer by far.

Saudi Arabia on 113,004 mts and Japan on 103,131 mts were the second and third-biggest markets respectively, followed by Iran on 71,500 mts.

February malting barley exports at 87,635t were down 35% from the 134,512 mts exported in January, with China on 86,534t and Vietnam on 1101t the only customers.

Big month for barley

Flexi Grain pool manager Sam Roache said February was the second-biggest month in more than a year for barley shipments.

"The strong pace of barley is no surprise, with excellent demand noted from a broad range of buyers across both feed and malting use," Mr Roache said.

With around 60% market share, which remains lower than expectations held by many, China has underpinned the program.

"We continue to see strong buying from the Middle East, with Saudi Arabia, Kuwait and now Iran all taking good volumes in February, and following a good January.

"This is testament to barley's overall competitiveness into feed rations and the relative tightness for barley in the Northern Hemisphere. We expect this to continue into March and April at least."

Japan has also posted strong February numbers in the Asian market, but South and Central American shipments were absent. "We will likely see them return in the next months."

"Malting shipments remained very China-centric, but note there is a lot of FAQ and malting barley shipping sitting in the feed column."

Mr Roache said total March barley shipments are expected to be around 800,000-900,000 mts, with April sitting around 500,000 mts with upside. "We have seen significant business for the May-June period and it is likely that exportable stocks will be well drawn down as we roll into July, with little remaining to go.

"We continue to see fresh inquiry from Chinese consumers into the back half of the year and China's market share is likely to grow as Northern Hemisphere harvest pressure eats away at Middle East competitiveness."

Mr Roache said barley has continued its run to "a very tight ending-stocks scenario", and strong demand has been bolstered by news of Chinese tariffs, which spark the need for its feed sector to replace US sorghum.

"The continuing poor weather across South Australia and Victoria are leaving the market wondering where to go next as Western Australia runs out of bullets."

➤ **Barley Export Prices (FOB, US\$/mt) as of 8th April 2025**

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Apr	235	225	210	+12
Australia Feed, Port Adelaide (SA) a)	Apr	230	228	235	-2
Australia Malting, Adelaide, (SA) a)	Apr	239	237	242	-1
Black Sea Feed	May	234	235	183	+28
EU (France), Feed Rouen	Apr	231	228	209	+11

Source: International Grains Council

8 April 2025 IGC – Export values in the EU (France) firmed on tight old crop supplies, but with upside capped by generally subdued activity. New crop prices were also higher w/w, indicative quotations at \$222/mt FOB.

As of the end of March, the 2025/26 winter crop in France was rated at 71% good / excellent (70% last week, 66% last year), while spring-planted fields were in much better condition than in the prior season, at 86% good/excellent (61% year ago).

According to European Commission data, weekly EU shipments were estimated at 38,576 mts, bringing the cumulative 2024/25 (Jul/Jun) total to 6.3 mmts as of the 6th of April (-11% y/y).

Black Sea values were assessed fractionally lower w/w, but quotations were termed largely nominal. In Ukraine, 2025/26 spring sowings made rapid progress, covering

551,800 ha, equivalent to 71% of intended acreage. In the w/e the 4th of April, shipments totaled 7,000 mts, bringing the cumulative 2024/25 (Jul/Jun) tally to 2.2 mmmts (+12% y/y).

Export values in Australia posted modest gains, in part tied to currency movements.

➤ **Canada Barley Supply & Demand Outlook**

Barley Canada as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	2,394	-	2,394	2,703	2,636	3,011	2,809
Beginning Stocks (1000 MT)	1,152	-	1,152	709	543	711	957
Production (1000 MT)	8,144	-	8,144	8,905	9,987	6,984	10,741
MY Imports (1000 MT)	125	-	125	118	25	228	294
TY Imports (1000 MT)	125	-	125	123	36	204	301
TY Imp. from U.S. (1000 MT)	0	-	0	125	39	47	299
Total Supply (1000 MT)	9,421	-	9,421	9,732	10,555	7,923	11,992
MY Exports (1000 MT)	2,100	-	2,100	2,311	3,148	1,981	3,534
TY Exports (1000 MT)	2,100	-	2,100	2,470	2,899	1,973	3,520
Feed and Residual (1000 MT)	5,400	-	5,400	5,184	5,596	4,178	6,416
FSI Consumption (1000 MT)	1,200	-	1,200	1,085	1,102	1,221	1,331
Total Consumption (1000 MT)	6,600	-	6,600	6,269	6,698	5,399	7,747
Ending Stocks (1000 MT)	721	-	721	1,152	709	543	711
Total Distribution (1000 MT)	9,421	-	9,421	9,732	10,555	7,923	11,992
Yield (MT/HA)	3.40	-	3.40	3.29	3.79	2.32	3.82

Source: USDA PS&D

➤ **U.S. Barley Supply & Demand Outlook**

Barley United States as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	759	-	759	1,042	981	807	896
Beginning Stocks (1000 MT)	1,703	-	1,703	1,433	809	1,555	1,856
Production (1000 MT)	3,132	-	3,132	4,052	3,787	2,626	3,717
MY Imports (1000 MT)	196	-	196	289	511	320	142
TY Imports (1000 MT)	250	-	250	214	458	458	137
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	5,031	-	5,031	5,774	5,107	4,501	5,715
MY Exports (1000 MT)	174	-	174	109	46	160	300
TY Exports (1000 MT)	125	-	125	152	57	68	349
Feed and Residual (1000 MT)	871	-109(-11.12%)	980	1,249	753	495	667
FSI Consumption (1000 MT)	2,505	-	2,505	2,713	2,875	3,037	3,193
Total Consumption (1000 MT)	3,376	-109(-3.13%)	3,485	3,962	3,628	3,532	3,860
Ending Stocks (1000 MT)	1,481	+109(+7.94%)	1,372	1,703	1,433	809	1,555
Total Distribution (1000 MT)	5,031	-	5,031	5,774	5,107	4,501	5,715
Yield (MT/HA)	4.13	-	4.13	3.89	3.86	3.25	4.15

Source: USDA PS&D

➤ **Jordan Issues Tender To Procure Up To 120,000 Tons Of Barley**

10 April 2025 Amman, Petra – The Ministry of Industry, Trade, and Supply has announced a new international tender for the purchase of 100,000 to 120,000 mts of barley.

Interested parties are invited to obtain the tender documents, which include detailed terms and specifications, from the Tender Department for a non-refundable fee of JD650. The deadline for submitting bids is set for 2:00 p.m. on Wednesday, April 16.

To qualify, bidders must provide a copy of a valid professional license, a certified copy of the commercial register issued within 30 days prior to the bid opening date, and proof of valid registration with the Chamber of Commerce.

World Barley Trade						
October/September Year, Thousand Metric Tons						
	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Australia	8,007	8,233	7,084	7,909	7,200	7,200
European Union	8,559	6,355	6,614	6,694	6,200	6,200
Argentina	2,458	3,765	2,908	2,843	3,000	2,900
Russia	5,691	3,100	5,400	5,800	2,800	2,800
Ukraine	5,053	2,710	2,559	3,176	2,400	2,300
Canada	3,520	1,973	2,899	2,470	2,100	2,100
Kazakhstan	1,028	563	1,253	1,399	1,600	1,600
Turkey	122	215	121	149	450	650
United Kingdom	1,280	785	1,061	653	650	650
Uruguay	185	317	127	350	250	250
Others	1,120	403	311	352	339	336
Subtotal	37,023	28,419	30,337	31,795	26,989	26,986
United States	349	68	57	152	125	125
World Total	37,372	28,487	30,394	31,947	27,114	27,111
TY Imports						
China	12,049	8,282	8,582	15,898	9,500	9,000
Saudi Arabia	6,100	4,700	3,100	2,600	2,600	3,000
Iran	3,700	1,700	1,300	1,400	1,800	1,800
European Union	1,150	1,237	2,157	1,625	1,400	1,400
Japan	1,132	1,184	1,228	1,203	1,200	1,200
Brazil	398	734	652	759	825	825
Jordan	484	1,166	1,261	847	800	800
Morocco	456	760	734	1,462	750	750
Tunisia	1,008	845	766	701	750	750
Algeria	778	688	180	900	600	600
Libya	1,043	535	750	450	600	600
Iraq	351	141	59	150	450	550
Mexico	499	363	544	471	500	500
Vietnam	747	553	622	297	500	500
Qatar	358	292	394	287	450	450
Colombia	336	333	353	329	350	350
Kuwait	507	551	410	300	300	300
United Arab Emirates	453	337	260	320	300	300
India	14	101	253	99	200	200
Israel	463	317	260	200	200	200
Others	4,555	4,023	4,610	2,098	2,095	2,110
Subtotal	36,581	28,842	28,475	32,396	26,170	26,185
Unaccounted	654	-813	1,461	-663	694	676
United States	137	458	458	214	250	250
World Total	37,372	28,487	30,394	31,947	27,114	27,111

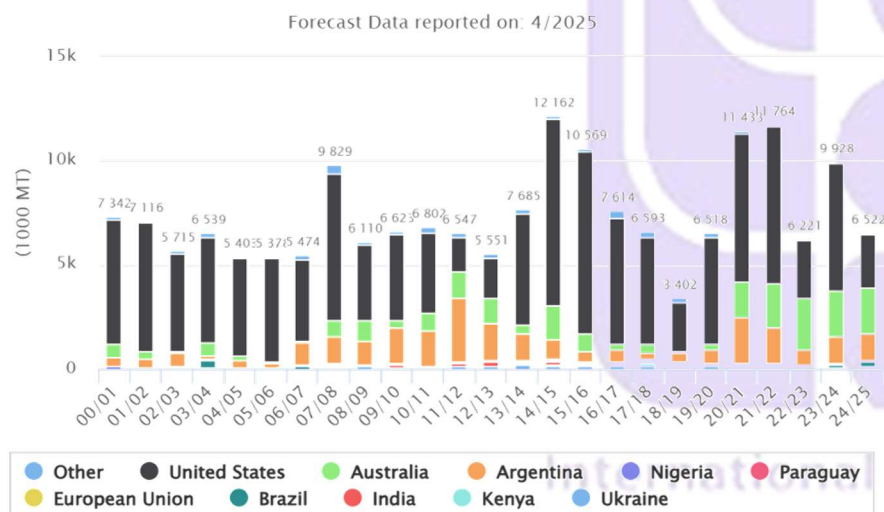
GRAIN SORGHUM

➤ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	40,886	+126(+.31%)	40,760	40,038	40,614	41,131	43,411
Beginning Stocks (1000 MT)	3,921	+116(+3.05%)	3,805	3,981	4,274	3,979	3,724
Production (1000 MT)	62,091	+859(+1.4%)	61,232	58,356	57,484	61,451	62,936
MY Imports (1000 MT)	5,766	-33(-.57%)	5,799	9,444	6,138	12,552	9,929
TY Imports (1000 MT)	5,795	-59(-1.01%)	5,854	9,384	6,088	12,530	9,968
TY Imp. from U.S. (1000 MT)	0	-	0	6,037	2,891	7,330	6,877
Total Supply (1000 MT)	71,778	+942(+1.33%)	70,836	71,781	67,896	77,982	76,589
MY Exports (1000 MT)	6,522	+25(+.38%)	6,497	9,928	6,221	11,764	11,433
TY Exports (1000 MT)	6,382	+25(+.39%)	6,357	9,639	6,795	11,818	10,561
Feed and Residual (1000 MT)	24,140	+258(+1.08%)	23,882	23,225	20,670	26,404	24,185
FSI Consumption (1000 MT)	36,392	+352(+.98%)	36,040	34,707	37,024	35,540	36,992
Total Consumption (1000 MT)	60,532	+610(+1.02%)	59,922	57,932	57,694	61,944	61,177
Ending Stocks (1000 MT)	4,724	+307(+6.95%)	4,417	3,921	3,981	4,274	3,979
Total Distribution (1000 MT)	71,778	+942(+1.33%)	70,836	71,781	67,896	77,982	76,589
Yield (MT/HA)	1.52	+(-1.33%)	1.50	1.46	1.42	1.49	1.45

Source: USDA PS&D

Top 10 Countries for Sorghum.World.MY Exports



Source: USDA PS&D

➤ USDA Study: Sorghum Shows More Potential as Feed Alternative

New lines of sorghum cultivars free of tannin have made the grain more digestible and therefore easier to substitute for corn, [according to a study by USDA's Economic Research Service](#).

“The results of this study show that — whenever the price of sorghum fell below that of corn and in the presence of greater price risk for corn in global markets, as occurred following the Russia-Ukraine war, risk-averse producers would shift to sorghum. Countries that strongly showed this behavior are China, the United States, Egypt, and, to some degree, Mexico,” the study says.

The authors concluded that the United States can increase exports of sorghum feed, especially where there is growing demand for corn for other uses.

➤ Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	570	-	570	600	687	622	573
Beginning Stocks (1000 MT)	256	+114(+80.28%)	142	351	331	20	154
Production (1000 MT)	2,300	-	2,300	2,200	2,638	2,648	1,639
MY Imports (1000 MT)	0	-	0	1	0	0	0
TY Imports (1000 MT)	0	-	0	1	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,556	+114(+4.67%)	2,442	2,552	2,969	2,668	1,793
MY Exports (1000 MT)	2,200	-	2,200	2,186	2,508	2,177	1,678
TY Exports (1000 MT)	2,200	-	2,200	2,060	2,753	2,267	1,235
Feed and Residual (1000 MT)	150	-	150	100	100	150	85
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	160	-	160	110	110	160	95
Ending Stocks (1000 MT)	196	+114(+139.02%)	82	256	351	331	20
Total Distribution (1000 MT)	2,556	+114(+4.67%)	2,442	2,552	2,969	2,668	1,793
Yield (MT/HA)	4.04	-	4.04	3.67	3.84	4.26	2.86

Source: USDA PS&D

➤ Australia details sorghum exports, China buying tipped to grow

9 April 2025 Liz Wells, Grain Central – AUSTRALIA exported 123,500 mts of sorghum in February, according to the latest data from the Australian Bureau of Statistics.

As expected, sorghum exports jumped in February after some quiet months.

New-crop sorghum hit export channels in February, with exports of the red grain surging to 123,500 mts from 9179 mts in January.

China on 115,990 mts was the destination for 94% of Australia's February sorghum exports, followed by Taiwan on 4560 mts and The Philippines on 2732 mts.

“New-crop availability, along with chickpeas slowing down and easing pressure on the logistics and shipping stem are the reasons for the jump, and we expect more to come.”

“It remains all about China and that is very likely to remain the case in the short term, given Beijing's announcement of 34% retaliatory tariffs on US imports on Friday. Trump's threats of a further 50% in tariffs only make the situation worse, with the implication that Beijing will follow suit in retaliation. The US is the largest sorghum exporter globally and it is shut out of China, the biggest buyer. This is very supportive

of Australia's demand profile for sorghum and barley. Expect the red grain to explode on to shipping stems in response to above slack capacity and strong demand.

"This is a great opportunity for Australian growers."

➤ **Grain Sorghum Export Prices (FOB, US\$/mt) as of 8th April 2025**

		TW	LW	LY	%Y/Y
US No. 2 YGS, Gulf	Apr	216	213	250	-14
Argentina, Up River	Apr	225	225	245	-8
Australia, Brisbane a)	Apr	271	272	302	-10

Source: International Grains Council

US Gulf **sorghum** export quotations increased by 1% w/w on firmer maize futures.

Export sales in the week ending the 27th of March totaled 19,558 mts, with the 2024/25 (Sep/Aug) cumulative tally at 1.3 mmts (-74% y/y).

Sowing of the 2025/26 US crop was estimated at 13% complete by the 6th of April (13% year earlier, 14% five-year average).

In Argentina, 2024/25 crop harvesting was officially pegged at 11% complete as at the 3rd of April (7% year ago).

Australian FOB values advanced by 4% w/w on strength in buying interest.

U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of April 2025							
Attribute	24/25 Apr 25	Change	24/25 Mar 25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	2,268	-	2,268	2,475	1,849	2,626	2,062
Beginning Stocks (1000 MT)	831	-	831	616	1,201	516	764
Production (1000 MT)	8,734	-	8,734	8,071	4,770	11,375	9,474
MY Imports (1000 MT)	1	-	1	1	0	0	1
TY Imports (1000 MT)	1	-	1	1	0	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	9,566	-	9,566	8,688	5,971	11,891	10,239
MY Exports (1000 MT)	2,540	-	2,540	6,075	2,770	7,515	7,085
TY Exports (1000 MT)	2,200	-	2,200	6,118	2,965	7,387	6,926
Feed and Residual (1000 MT)	3,937	-	3,937	1,172	1,079	2,031	2,465
FSI Consumption (1000 MT)	1,778	-	1,778	610	1,506	1,144	173
Total Consumption (1000 MT)	5,715	-	5,715	1,782	2,585	3,175	2,638
Ending Stocks (1000 MT)	1,311	-	1,311	831	616	1,201	516
Total Distribution (1000 MT)	9,566	-	9,566	8,688	5,971	11,891	10,239
Yield (MT/HA)	3.85	-	3.85	3.26	2.58	4.33	4.59

Source: USDA PS&D

➤ **U.S. Export Grain Sorghum Values – the 11th of April 2025**

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

TX FOB VESSEL

MILO (USc/bu)	4/10/2025	4/11/2025		
April	143	143	K	UNC
May	143	143	K	UNC
June	148	148	N	UNC

Not a lot of news in the sorghum market. Some reports China has been bidding on Australian and Argentine sorghum.

World Sorghum Trade
October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Australia	1,235	2,267	2,753	2,060	2,200	2,200
Argentina	1,973	1,800	800	1,100	1,500	1,500
Brazil	11	10	1	93	200	200
India	56	41	37	33	50	50
Nigeria	50	50	50	50	50	50
Ukraine	59	72	66	36	35	40
Paraguay	1	21	38	63	35	35
Others	250	170	85	86	87	107
Subtotal	3,635	4,431	3,830	3,521	4,157	4,182
United States	6,926	7,387	2,965	6,118	2,200	2,200
World Total	10,561	11,818	6,795	9,639	6,357	6,382
TY Imports						
China	8,669	10,991	4,863	8,341	4,500	4,500
Ethiopia		5	12	35	10	200
Japan	299	258	241	127	150	130
South Africa	8	1	29	78	150	125
Sudan	125	75	110	60	125	125
Kenya	181	79	152	24	50	75
Eritrea	65	95	63	162	70	70
European Union	13	167	38	16	60	60
Mexico	133	362	176	60	100	50
South Sudan	71	55	35	30	50	50
Others	398	435	346	475	398	409
Subtotal	9,967	12,530	6,088	9,383	5,853	5,794
Unaccounted	593	-712	707	255	503	587
United States	1	0	0	1	1	1
World Total	10,561	11,818	6,795	9,639	6,357	6,382

OATS

World Oats Supply & Demand Outlook

Oats World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	8,698	-	8,698	8,403	9,373	9,651	10,086
Beginning Stocks (1000 MT)	2,387	+22(+.93%)	2,365	3,570	2,466	3,057	2,241
Production (1000 MT)	22,621	+129(+.57%)	22,492	19,432	25,509	22,799	25,956
MY Imports (1000 MT)	2,237	+50(+2.29%)	2,187	2,378	2,753	2,405	2,528
TY Imports (1000 MT)	2,179	+50(+2.35%)	2,129	2,225	2,840	2,337	2,615
TY Imp. from U.S. (1000 MT)	0	-	0	26	25	26	43
Total Supply (1000 MT)	27,245	+201(+.74%)	27,044	25,380	30,728	28,261	30,725
MY Exports (1000 MT)	2,230	+42(+1.92%)	2,188	2,374	2,754	2,517	2,766
TY Exports (1000 MT)	2,239	+45(+2.05%)	2,194	2,303	2,939	2,364	2,698
Feed and Residual (1000 MT)	14,793	+283(+1.95%)	14,510	13,136	16,623	15,515	17,215
FSI Consumption (1000 MT)	7,585	-10(-.13%)	7,595	7,483	7,781	7,763	7,687
Total Consumption (1000 MT)	22,378	+273(+1.24%)	22,105	20,619	24,404	23,278	24,902
Ending Stocks (1000 MT)	2,637	-114(-4.14%)	2,751	2,387	3,570	2,466	3,057
Total Distribution (1000 MT)	27,245	+201(+.74%)	27,044	25,380	30,728	28,261	30,725
Yield (MT/HA)	2.60	+(-.39%)	2.59	2.31	2.72	2.36	2.57

Source: USDA PS&D

Australia Oats Supply & Demand Outlook

Oats Australia as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	712	-	712	700	745	842	1,070
Beginning Stocks (1000 MT)	305	-	305	348	395	416	114
Production (1000 MT)	1,311	-	1,311	1,000	1,587	1,735	1,898
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)	1,616	-	1,616	1,348	1,982	2,151	2,012
MY Exports (1000 MT)	450	+50(+12.5%)	400	293	534	556	396
TY Exports (1000 MT)	450	+50(+12.5%)	400	300	574	512	391
Feed and Residual (1000 MT)	550	-	550	550	900	1,000	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	750	-	750	750	1,100	1,200	1,200
Ending Stocks (1000 MT)	416	-50(-10.73%)	466	305	348	395	416
Total Distribution (1000 MT)	1,616	-	1,616	1,348	1,982	2,151	2,012
Yield (MT/HA)	1.84	-	1.84	1.43	2.13	2.06	1.77

Source: USDA PS&D

World Oats Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Canada	1,959	1,222	1,891	1,430	1,250	1,250
Australia	391	512	574	300	400	450
Russia	90	150	150	275	275	275
European Union	145	202	90	118	115	115
United Kingdom	31	167	147	95	75	60
Ukraine	15	9	4	19	15	20
Kazakhstan	5	2	13	16	15	15
Others	11	67	41	20	19	19
Subtotal	2,647	2,331	2,910	2,273	2,164	2,204
United States	51	33	29	30	30	35
World Total	2,698	2,364	2,939	2,303	2,194	2,239
TY Imports						
China	301	342	463	461	425	450
Mexico	171	189	185	178	150	175
European Union	33	209	125	98	65	65
India	46	45	53	32	50	50
Japan	48	48	44	44	50	50
Switzerland	49	50	42	43	45	45
Peru	44	30	45	40	35	35
Malaysia	26	19	28	16	30	30
Korea, South	24	26	21	21	25	25
South Africa	21	0	39	32	25	25
Canada	19	28	21	17	20	20
Chile	169	12	75	25	20	20
Norway	15	32	13	50	20	20
United Kingdom	18	16	19	15	15	15
Uruguay	1	10	21	15	15	15
Others	59	26	47	40	39	39
Subtotal	1,044	1,082	1,241	1,127	1,029	1,079
Unaccounted	82	26	98	78	65	60
United States	1,572	1,256	1,600	1,098	1,100	1,100
World Total	2,698	2,364	2,939	2,303	2,194	2,239

➤ **Canada Oats Supply & Demand Outlook**

Oats Canada as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	993	-	993	826	1,402	1,214	1,314
Beginning Stocks (1000 MT)	442	-	442	1,275	333	657	426
Production (1000 MT)	3,358	-	3,358	2,643	5,226	2,899	4,576
MY Imports (1000 MT)	20	-	20	15	25	25	17
TY Imports (1000 MT)	20	-	20	17	21	28	19
TY Imp. from U.S. (1000 MT)	0	-	0	12	14	15	13
Total Supply (1000 MT)	3,820	-	3,820	3,933	5,584	3,581	5,019
MY Exports (1000 MT)	1,250	-	1,250	1,502	1,744	1,328	2,022
TY Exports (1000 MT)	1,250	-	1,250	1,430	1,891	1,222	1,959
Feed and Residual (1000 MT)	950	-	950	949	1,463	710	1,171
FSI Consumption (1000 MT)	1,150	-	1,150	1,040	1,102	1,210	1,169
Total Consumption (1000 MT)	2,100	-	2,100	1,989	2,565	1,920	2,340
Ending Stocks (1000 MT)	470	-	470	442	1,275	333	657
Total Distribution (1000 MT)	3,820	-	3,820	3,933	5,584	3,581	5,019
Yield (MT/HA)	3.38	-	3.38	3.20	3.73	2.39	3.48

Source: USDA PS&D

➤ **U.S. Oats Supply & Demand Outlook**

Oats United States as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	359	-	359	336	356	263	408
Beginning Stocks (1000 MT)	526	-	526	505	474	552	534
Production (1000 MT)	984	-	984	828	837	578	954
MY Imports (1000 MT)	1,120	-	1,120	1,279	1,441	1,396	1,472
TY Imports (1000 MT)	1,100	-	1,100	1,098	1,600	1,256	1,572
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,630	-	2,630	2,612	2,752	2,526	2,960
MY Exports (1000 MT)	36	+7(+24.14%)	29	29	28	37	46
TY Exports (1000 MT)	35	+5(+16.67%)	30	30	29	33	51
Feed and Residual (1000 MT)	1,048	+73(+7.49%)	975	898	1,049	863	1,224
FSI Consumption (1000 MT)	1,175	-	1,175	1,159	1,170	1,152	1,138
Total Consumption (1000 MT)	2,223	+73(+3.4%)	2,150	2,057	2,219	2,015	2,362
Ending Stocks (1000 MT)	371	-80(-17.74%)	451	526	505	474	552
Total Distribution (1000 MT)	2,630	-	2,630	2,612	2,752	2,526	2,960
Yield (MT/HA)	2.74	-	2.74	2.46	2.35	2.20	2.34

Source: USDA PS&D

➤ **Grain Oats Export Prices (FOB, US\$/mt) as of 8th April 2025**

		TW	LW	LY	%Y/Y
Australia	Apr	286	296	360	-21

Source: International Grains Council

US **oats** (May) futures retreated by 7% w/w. Canadian exports in the week ending 30 March totalled 45,600 t, with 2024/25 (Aug/Jul) cumulative shipments at 1.0m t (+1% y/y).

Sowing of the 2025/26 US oats crop was estimated at 13% complete by the 6th of April at 31% done (33%, 28%).

Oat prices decline at Ukrainian ports APK - Since mid-March 2025, oat prices in Ukrainian ports have decreased by 300-800 UAH/mt. One of the reasons for this trend has been the increase in the supply of product on the market during the pre-sowing period.

➤ **CME CBOT Oat Futures – Daily Nearby**



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

CME May 2025 Oats Futures settled on Friday at \$3.45¾/bu, up 6¼ cents on the day, and gaining 3 cents for the week.

OILSEEDS COMPLEX

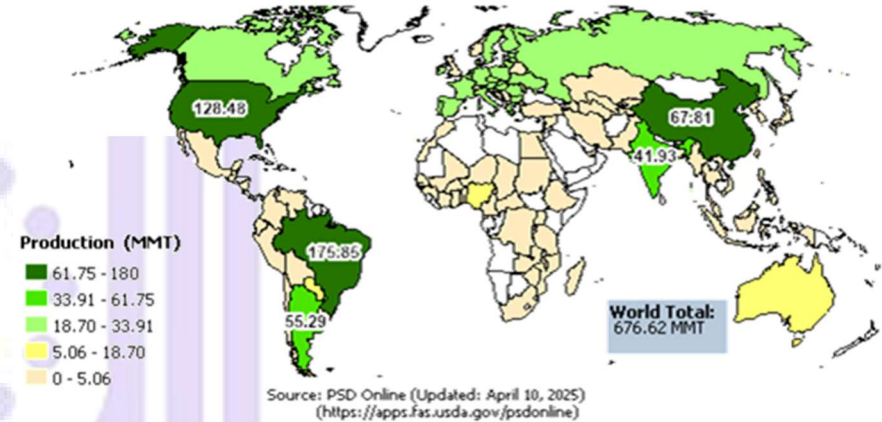
World Oilseed Supply & Demand Outlook

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2022/23	636.57	751.95	201.71	524.17	122.90	
	2023/24 (Est.)	657.26	780.17	205.36	543.39	136.13	
	2024/25 (Proj.)	Mar	679.37	812.32	207.74	563.07	139.15
		Apr	676.62	812.75	208.96	563.32	140.48
Oilmeals	2022/23	357.73	377.91	97.55	355.22	18.27	
	2023/24 (Est.)	371.04	389.31	105.70	365.94	19.03	
	2024/25 (Proj.)	Mar	387.43	406.28	109.69	379.88	21.96
		Apr	388.47	407.49	110.86	380.53	22.38
Vegetable Oils	2022/23	218.06	248.34	88.58	211.06	32.33	
	2023/24 (Est.)	222.14	254.46	85.83	218.18	30.78	
	2024/25 (Proj.)	Mar	228.98	260.67	85.90	225.99	29.33
		Apr	228.08	258.86	85.18	224.66	28.96
United States							
Oilseeds	2022/23	125.75	136.42	54.78	64.16	8.85	
	2023/24 (Est.)	122.16	132.12	47.35	66.22	10.81	
	2024/25 (Proj.)	Mar	128.48	140.39	50.77	69.68	11.75
		Apr	128.48	140.49	50.75	69.90	11.61
Oilmeals	2022/23	49.93	54.59	13.39	40.78	0.41	
	2023/24 (Est.)	51.43	56.13	14.80	40.85	0.49	
	2024/25 (Proj.)	Mar	54.08	58.92	15.98	42.44	0.50
		Apr	54.37	59.37	15.99	42.89	0.50
Vegetable Oils	2022/23	13.18	20.74	0.34	19.27	1.14	
	2023/24 (Est.)	13.59	21.59	0.42	20.13	1.04	
	2024/25 (Proj.)	Mar	14.30	22.35	0.94	20.36	1.06
		Apr	14.33	21.86	1.17	19.67	1.02

OVERVIEW 2024/25

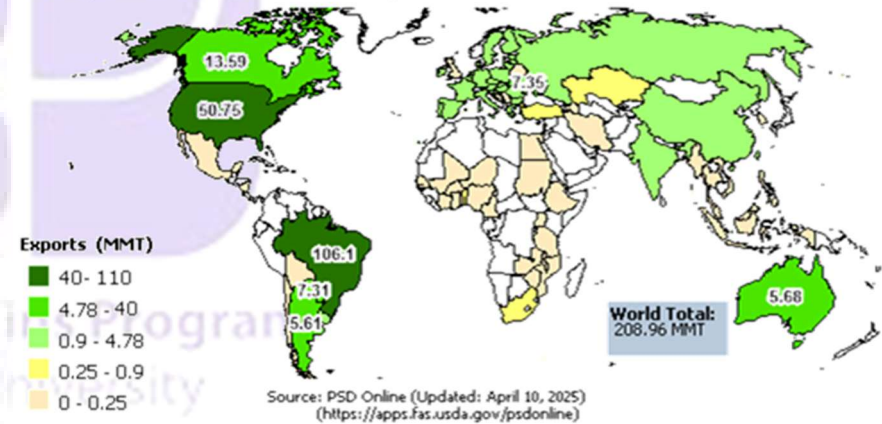
2024/2025 Total Oilseed Production



Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?comdty=Oilseed&attribute=Production>

Global oilseed production is lowered on downward revisions to the China cottonseed-to-lint ratio and reduced EU rapeseed and sunflowerseed production. Global crush is increased with Brazil soybean and China rapeseed utilization most prominent.

2024/2025 Total Oilseed Exports



Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?comdty=Oilseed&attribute=Production>

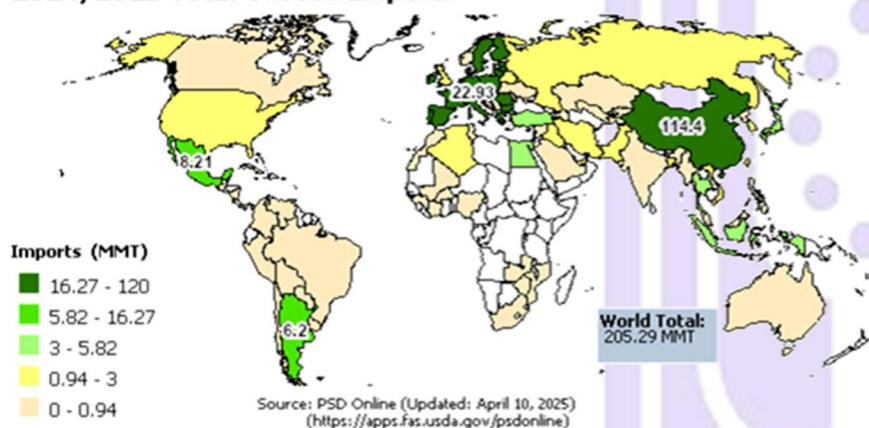
Oilseed trade is higher on significant Canada rapeseed exports.

Global protein meal trade is increased on higher shipments of soybean meal from Brazil and Argentina, more than offsetting lower Canada rapeseed meal exports. Global vegetable oil production is lower on reduced palm oil production in Southeast Asia. Global vegetable oil trade and stocks are also lower on reduced palm oil oil.

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

	Million Metric Tons					
	2020/21	2021/22	2022/23	2023/24	Mar 2024/25	Apr 2024/25
Production						
Oilseed, Copra	5.77	6.03	6.00	6.21	5.81	5.81
Oilseed, Cottonseed	39.95	39.54	40.51	39.69	43.91	41.98
Oilseed, Palm Kernel	19.09	18.88	19.75	19.59	20.59	20.33
Oilseed, Peanut	50.62	51.89	49.44	49.54	50.60	50.70
Oilseed, Rapeseed	75.42	76.65	89.86	89.86	85.69	85.24
Oilseed, Soybean	369.65	360.61	378.24	396.40	420.76	420.58
Oilseed, Sunflowerseed	48.87	56.86	52.78	55.98	52.02	51.99
Total	609.36	610.45	636.57	657.26	679.37	676.62
Imports						
Oilseed, Copra	0.08	0.10	0.08	0.08	0.09	0.09
Oilseed, Cottonseed	0.81	1.00	1.37	1.19	1.15	1.21
Oilseed, Palm Kernel	0.15	0.15	0.16	0.19	0.15	0.15
Oilseed, Peanut	4.32	4.05	4.26	4.22	4.28	4.28
Oilseed, Rapeseed	16.67	13.78	20.05	18.19	16.87	17.88
Oilseed, Soybean	166.19	154.96	168.56	178.10	179.20	179.41
Oilseed, Sunflowerseed	2.72	3.83	3.77	2.54	2.16	2.27
Total	190.94	177.87	198.24	204.51	203.91	205.29
Exports						
Oilseed, Copra	0.10	0.11	0.10	0.08	0.09	0.09
Oilseed, Cottonseed	0.96	1.25	1.10	1.21	1.35	1.35
Oilseed, Palm Kernel	0.05	0.05	0.06	0.09	0.05	0.03
Oilseed, Peanut	5.07	4.43	4.83	4.89	4.81	4.84
Oilseed, Rapeseed	17.78	15.00	19.82	18.67	17.25	18.25
Oilseed, Soybean	165.18	154.43	171.79	177.71	181.95	182.12
Oilseed, Sunflowerseed	2.95	3.94	4.02	2.71	2.24	2.28
Total	192.10	179.22	201.71	205.37	207.74	208.96
Crush						
Oilseed, Copra	5.70	5.95	5.91	6.17	5.78	5.78
Oilseed, Cottonseed	30.14	29.98	30.29	31.52	32.92	31.53
Oilseed, Palm Kernel	19.09	18.72	19.76	19.45	20.60	20.32
Oilseed, Peanut	19.68	19.83	19.13	18.55	19.28	19.28
Oilseed, Rapeseed	72.11	72.06	82.11	84.66	83.22	83.30
Oilseed, Soybean	318.19	316.74	315.60	330.78	352.84	354.84
Oilseed, Sunflowerseed	45.05	46.69	51.36	52.26	48.44	48.27
Total	509.96	509.97	524.16	543.38	563.07	563.32
Ending Stocks						
Oilseed, Copra	0.05	0.06	0.05	0.04	0.04	0.04
Oilseed, Cottonseed	1.66	1.51	1.45	1.58	1.77	1.76
Oilseed, Palm Kernel	0.19	0.32	0.28	0.32	0.30	0.29
Oilseed, Peanut	4.89	4.96	4.29	4.16	3.83	3.94
Oilseed, Rapeseed	7.86	7.22	10.91	11.45	9.08	9.02
Oilseed, Soybean	98.68	93.48	101.79	115.27	121.41	122.47
Oilseed, Sunflowerseed	2.41	7.85	4.15	3.31	2.72	2.97
Total	115.73	115.39	122.90	136.13	139.14	140.48

2024/2025 Total Oilseed Imports



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

Global oilseed carryout is higher, largely on an upward revision to 2023/2024 Brazil soybean production. USDA reviewed 2024 Brazil disappearance data which led to the higher production estimate. Disappearance data includes variables such as trade, crush, seed and residual use, and stocks. While stocks at the end of the local year (December 2024) were reduced, stocks at the end of the marketing year (September 2024) were raised. In the USDA FAS Production, Supply, and Distribution (PSD) database, the local year (January-December) is denoted as "Oilseed, Soybean (Local)" and the marketing year (October-September) is "Oilseed, Soybean."

The USDA projected U.S. season-average farm price for soybeans is unchanged at \$9.95/bu.

➤ **EU 2024/25 soybean imports up 5% by April 6, rapeseed up 14%**

8 April 2025 Reuters - European Union soybean imports for the 2024/25 season, which began in July, reached 10.33 mmts by April 6, up 5% from the same period a year earlier, according to data published by the European Commission on Tuesday.

EU rapeseed imports in the same period totaled 5.18 mmts, up 14% year-on-year. Soymeal imports were up 26% at 14.35 mmts, while palm oil imports were at 2.08 mmts, down 24% from a year earlier.

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

Million Metric Tons						
	2020/21	2021/22	2022/23	2023/24	Feb 2024/25	Mar 2024/25
Production						
Brazil	144.89	135.18	166.92	158.80	175.79	176.01
United States	124.54	131.32	125.75	122.16	128.48	128.48
China	66.36	62.85	68.72	68.57	69.35	69.64
Argentina	51.25	49.88	31.45	54.24	55.07	55.05
India	39.18	43.17	42.31	41.39	43.03	43.03
Other	184.85	189.58	203.19	211.93	205.98	207.15
Total	611.07	611.98	638.35	657.09	677.70	679.37
Imports						
China	104.12	93.19	111.71	119.13	113.40	113.40
European Union	22.19	22.68	22.34	20.62	22.78	22.93
Mexico	7.82	7.20	8.13	7.87	8.23	8.21
Argentina	4.82	3.84	9.06	7.79	6.00	6.00
Japan	5.70	5.78	5.49	5.41	5.45	5.45
Thailand	4.26	3.34	3.34	3.53	3.99	4.41
Turkey	3.73	3.68	4.02	3.71	4.13	4.04
Egypt	3.68	4.61	2.00	3.19	3.64	3.64
Indonesia	3.00	2.80	2.70	3.06	3.18	3.18
Iran	2.83	1.89	2.90	2.65	3.32	2.87
Other	28.82	28.37	26.59	27.97	29.47	29.79
Total	190.95	177.37	198.27	204.92	203.57	203.91
Exports						
Brazil	82.02	79.46	95.92	104.52	105.97	106.10
United States	62.78	59.55	54.78	47.35	50.80	50.77
Canada	15.09	9.58	12.22	11.63	12.08	12.28
Ukraine	4.05	5.71	8.37	7.28	7.80	7.65
Paraguay	6.35	2.28	6.50	8.01	7.31	7.31
Australia	3.78	6.31	6.98	6.70	5.37	5.68
Argentina	6.37	3.99	5.12	6.19	5.53	5.58
Other	11.65	12.36	11.75	13.58	12.67	12.37
Total	192.10	179.24	201.65	205.25	207.32	207.74
Crush						
China	132.00	127.05	135.40	138.60	142.80	143.50
United States	62.66	63.87	64.16	66.23	69.72	69.68
Brazil	51.29	54.87	57.54	59.73	61.67	61.74
European Union	46.66	47.91	48.25	48.29	47.22	46.87
Argentina	43.67	42.79	34.58	40.62	45.16	46.09
India	32.39	32.20	34.78	35.63	35.28	35.28
Russia	18.75	21.20	24.50	25.55	26.00	26.15
Ukraine	15.40	12.50	15.68	18.55	15.05	15.85
Indonesia	13.02	12.51	13.26	12.58	13.64	13.64
Canada	12.07	10.40	11.73	12.69	13.75	13.40
Mexico	7.67	7.46	8.17	7.73	7.96	7.96
Malaysia	4.99	4.91	5.09	5.36	5.28	5.28
Turkey	5.25	5.34	6.03	5.06	5.19	5.09
Pakistan	5.48	5.60	3.85	4.82	4.90	5.02
Japan	4.68	4.79	4.63	4.47	4.48	4.48
Other	56.18	58.43	58.01	59.74	63.15	63.05
Total	512.13	511.81	525.64	545.63	561.25	563.07
Ending Stocks						
China	32.31	28.24	36.71	48.35	49.48	48.18
Brazil	29.65	27.48	37.00	28.17	31.91	31.87
Argentina	25.89	24.77	18.34	25.31	26.91	26.10
United States	8.64	9.14	8.85	10.81	11.74	11.75
European Union	2.63	2.87	3.28	3.39	2.76	3.27
Other	16.64	22.29	18.17	16.92	17.24	17.98
Total	115.75	114.80	122.35	132.95	140.05	139.14

2024/25 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Meal, Soybean	Exports	29,000	29,500	500	Higher crush
	Oil, Soybean	Exports	6,250	6,550	300	
	Oil, Sunflowerseed	Exports	950	1,150	200	
Brazil	Oilseed, Soybean	Imports	6,000	6,200	200	Higher crush
	Meal, Soybean	Exports	22,000	23,000	1,000	
Canada	Oil, Soybean	Exports	1,550	1,300	-250	Higher biofuel use
	Meal, Rapeseed	Exports	6,100	5,400	-700	China tariffs and lower crush
China	Oil, Rapeseed	Exports	4,000	3,700	-300	Lower crush
	Oilseed, Rapeseed	Exports	7,250	8,250	1,000	Strong China purchases and lower crush
	Oilseed, Soybean	Exports	5,000	5,300	300	Pace to date
Dominican Republic	Meal, Rapeseed	Imports	3,000	2,200	-800	Import tariffs
	Oil, Palm	Imports	4,900	4,400	-500	Reduced global availability
	Oilseed, Rapeseed	Imports	3,000	4,000	1,000	Import tariff driven substitution
European Union	Meal, Soybean	Imports	550	700	150	Higher demand
	Meal, Palm Kernel	Imports	1,350	1,150	-200	Lower global production
India	Meal, Soybean	Imports	17,600	18,200	600	Higher demand
	Oil, Palm	Imports	8,000	7,800	-200	Reduced global availability
Indonesia	Oil, Soybean	Imports	4,400	4,600	200	Oil substitution
	Oil, Sunflowerseed	Imports	2,700	2,900	200	Oil substitution
Iran	Meal, Palm Kernel	Exports	5,400	5,200	-200	Reduced production outlook
	Oil, Palm	Exports	23,000	22,600	-400	Reduced production outlook
Iraq	Oil, Palm Kernel	Exports	1,550	1,400	-150	Higher consumption
	Meal, Soybean	Imports	2,875	3,075	200	Higher crush

Malaysia	Oil, Palm	Exports	15,800	15,400	-400	Reduced production outlook
Ukraine	Meal, Soybean	Exports	850	1,150	300	Higher crush
	Oilseed, Soybean	Exports	4,200	3,900	-300	
	Oil, Soybean	Exports	816	1,043	227	Strong Q2 shipments
United States	Meal, Rapeseed	Imports	3,650	3,850	200	China tariffs on Canada meal
	Oil, Palm	Imports	1,800	1,600	-200	Pace to date
	Oil, Rapeseed	Imports	3,535	3,235	-300	Reduced Canada crush
Vietnam	Meal, Soybean	Imports	6,000	6,200	200	Expanding consumption

➤ **Oilseed Export Prices (FOB, US\$/mt) as of 8th April 2025**

Soybeans		TW	LW	LY	%Y/Y
Argentina, Up River	Apr	394	408	428	-8
Brazil (Paranagua)	May	394	400	433	-9
US 2Y, Gulf	May	395	411	456	-13
Soybean Meal					
Argentina (Up River)	Apr	320	324	381	-16
Soybean Oil					
Argentina (Up River)	Apr	1006	1035	908	+11
Brazil (Paranagua)	May	1026	1047	923	+11
Canola					
Australia, Kwinana (WA) a)	May	481	493	456	+6
Canada, Vancouver	May	498	481	506	-1
Sunflowerseed					
EU (France) (Bordeaux)	Apr	712	726	447	+59
Palm oil					
Indonesia	Apr	1090	1160	1000	+9

Source: International Grains Council

Led by declines in US Gulf values, but with quotations at South American origins also weaker, average international soyabean values, as tracked by the IGC GOI sub-Index, retreated by 3% over the week.

US soyabean spot futures declined by a net 4% over the week, pressured by escalating trade tensions and tariff-related uncertainties. The announcement of upcoming changes to US import tariffs, coupled with fears of retaliatory measures by key trading partners weighed heavily on market sentiment. While a flash export sale to the Philippines and modest gains in soya oil offered initial, mild support, a disappointing weekly export sales tally and China's announcement of retaliatory trade measures led to steep losses ahead of the weekend, further exacerbated by weak external markets and currency fluctuations.

In more recent sessions, futures were somewhat mixed, with front month contracts showing modest strength on the back of decent export inspections and commercial buying. Nevertheless, gains were capped by a number of bearish influences, including abundant global supplies as Brazil's harvest entered its final phase, as well as a drop in soya oil and energy prices, while heightened worries about future US-China trade continued to pressure. Falls in deferred contracts were relatively sharper, also linked to world trade worries, as well as tentative ideas that some growers might consider switching a modest portion of acres from maize to soybeans due to current difficult planting conditions.

In the week ending the 5th of April, Brazilian harvesting was estimated to be 85% complete (76% year ago, 82% five-year average), with fieldwork complete in Mato Grosso and good yields noted. However, precipitation was impeding progress in Rio Grande do Sul. Reflecting the normal seasonal transition to South American supplies, likely also linked to broader trade worries, there was a notable uplift in demand for Brazilian supplies through to the end of March, with cumulative 2025/26 (Feb/Jan) export volumes totaling 21.1 mmts (+10% y/y). In the week ending the 4th of April, BAGE pegged crop conditions in Argentina at 77% fair/excellent (75% prior week, 77% previous year).

ICE **canola** nearby futures advanced by a net 3% over the week, to the highest since late February. After an initial lull in activity, front months gained on confirmation that US canola imports would continue under existing USMCA rules. Despite midweek pressure from broader weakness in global oilseeds and products markets, sentiment was buoyed by fresh optimism about international demand for Canadian supplies. More recently, technical buying also added support.

SOYBEANS

World Soybean Supply & Demand Outlook

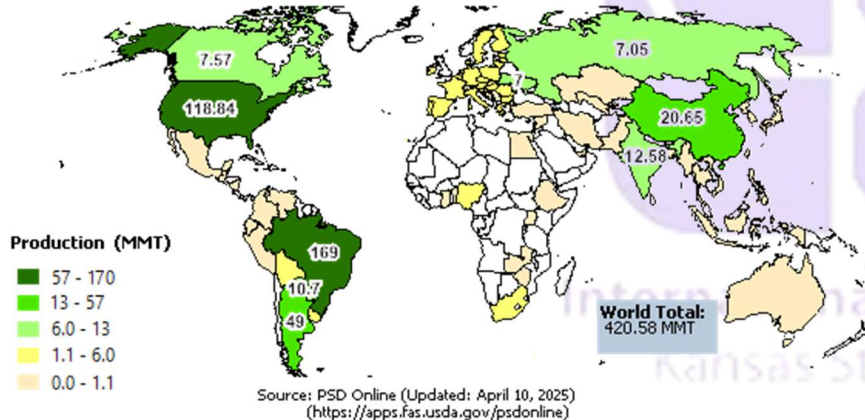
Oilseed, Soybean World as of April 2025							
Attribute	24/25 Apr '25	Change	24/25 Mar '25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	146,540	+93(+.06%)	146,447	140,564	137,380	131,620	130,216
Beginning Stocks (1000 MT)	115,269	+2716(+2.41%)	112,553	101,787	93,476	98,677	95,195
Production (1000 MT)	420,583	-179(-.04%)	420,762	396,401	378,235	360,612	369,650
MY Imports (1000 MT)	179,408	+210(+.12%)	179,198	178,104	168,560	154,961	166,189
Total Supply (1000 MT)	715,260	+2747(+.39%)	712,513	676,292	640,271	614,250	631,034
MY Exports (1000 MT)	182,122	+176(+.1%)	181,946	177,711	171,787	154,429	165,176
Crush (1000 MT)	354,835	+2000(+.57%)	352,835	330,778	315,604	316,736	318,190
Food Use Dom. Cons. (1000 MT)	24,837	+65(+.26%)	24,772	23,832	22,867	22,037	21,614
Feed Waste Dom. Cons. (1000 MT)	30,999	-554(-1.76%)	31,553	28,702	28,226	27,572	27,377
Total Dom. Cons. (1000 MT)	410,671	+1511(+.37%)	409,160	383,312	366,697	366,345	367,181
Ending Stocks (1000 MT)	122,467	+1060(+.87%)	121,407	115,269	101,787	93,476	98,677
Total Distribution (1000 MT)	715,260	+2747(+.39%)	712,513	676,292	640,271	614,250	631,034
Yield (MT/HA)	2.87	-	2.87	2.82	2.75	2.74	2.84

Source: USDA PS&D

10 April 2024 USDA WASDE – Global 2024/25 soybean supply and demand forecasts include higher beginning stocks, lower production, and higher exports, crush, and ending stocks.

Beginning stocks were raised 2.7 mmts mainly on a revised 2023/24 crop for Brazil. After a review of 2024 disappearance data, Brazil's 2023/24 production was raised 1.5 mmts to 154.5 million.

2024/2025 Oilseed, Soybean Production



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

Global soybean production for 2024/25 was lowered 0.2 mmts on lower production for Bolivia partly offset by higher output for South Africa, the United Arab Emirates, and the European Union.

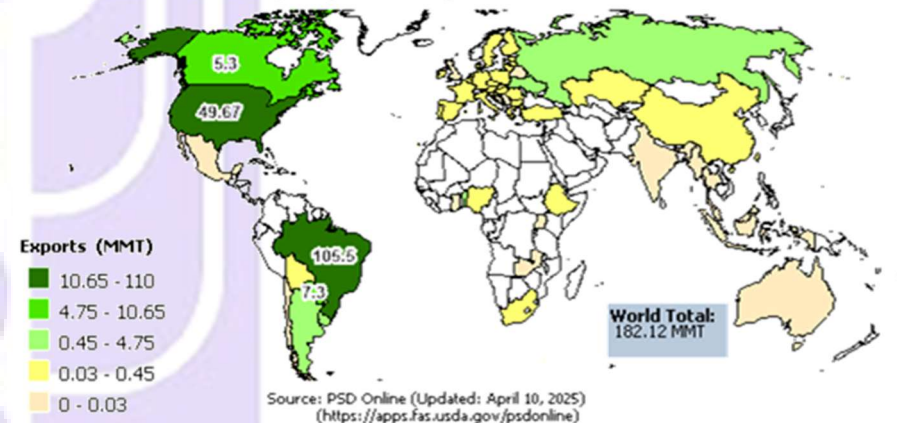
Global soybean crush was raised 2.0 mmts to 354.8 million on higher crush for Brazil, Argentina, Ukraine, and the United States.

Ample global soybean meal supplies, lower prices, and lower supply of alternative oilseed meals, led to increased use of soybean meal consumption globally.

Despite increased soybean crush, global vegetable oil production for 2024/25 was lowered 0.9 mmts to 228.1 million as gains in soybean oil production are offset by lower palm oil production.

Palm oil production was reduced 1.3 mmts to 78.2 million on lower output for Indonesia, Malaysia, and Thailand.

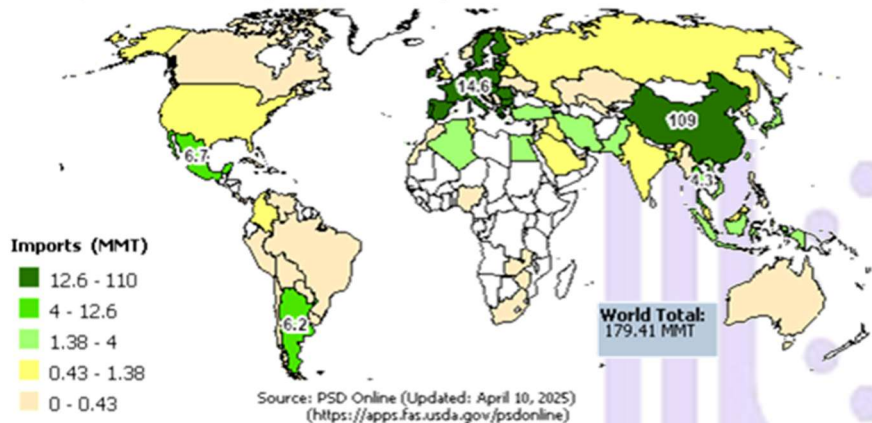
2024/2025 Oilseed, Soybean Exports



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

Global soybean exports were raised 0.2 mmts to 182.1 million. Exports are raised for Canada and Nigeria but lowered for Ukraine.

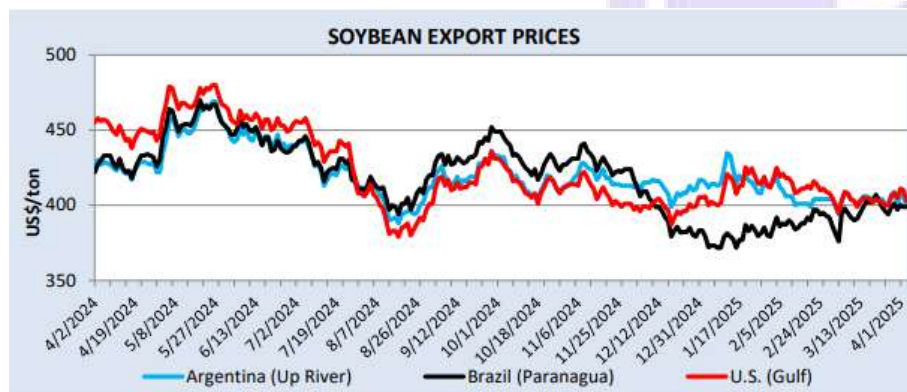
2024/2025 Oilseed, Soybean Imports



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

Global soybean ending stocks were raised 1.1 mmts to 122.5 million, mainly on higher stocks for Brazil and the EU.

Soybean Export Prices



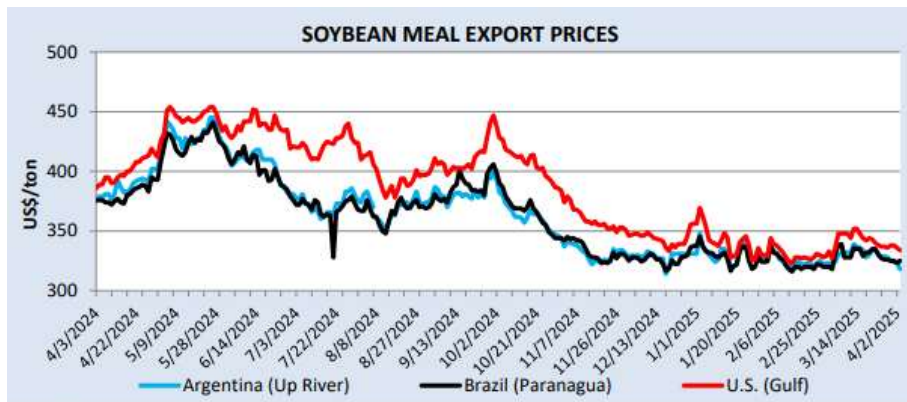
Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

10 April 2025 USDA FAS – Since the last WASDE report, soybean prices are little changed. Similar to last month, prices dropped at the beginning of April in response to new tariff announcements.

Brazil soybeans remained the most price competitive origin for the first half of March, but since rallied due to increasing demand from China and other trading partners.

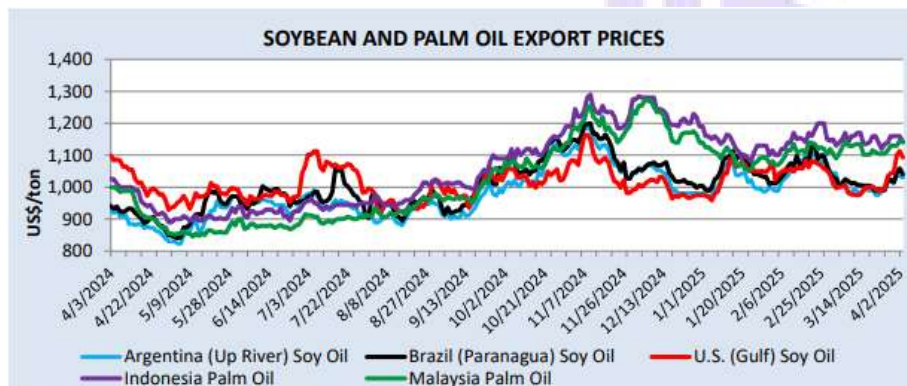
Table 07: Soybeans: World Supply and Distribution

	Thousand Metric Tons					
	2020/21	2021/22	2022/23	2023/24	Feb 2024/25	Mar 2024/25
Production						
Brazil	139,500	130,500	162,000	153,000	169,000	169,000
United States	114,749	121,504	116,221	113,273	118,836	118,836
Argentina	46,200	43,900	25,000	48,210	49,000	49,000
China	19,602	16,395	20,284	20,840	20,650	20,650
India	10,456	11,889	12,411	11,875	12,582	12,582
Paraguay	9,642	4,183	10,250	11,000	10,700	10,700
Canada	6,359	6,224	6,543	6,981	7,568	7,568
Other	23,095	25,946	25,451	29,787	32,427	32,426
Total	369,603	360,541	378,160	394,966	420,763	420,762
Imports						
China	99,740	90,297	104,500	112,000	109,000	109,000
European Union	14,786	14,545	13,127	13,461	14,600	14,600
Mexico	6,101	5,956	6,442	6,456	6,700	6,700
Argentina	4,816	3,839	9,059	7,787	6,000	6,000
Thailand	4,157	3,243	3,238	3,428	3,875	4,300
Egypt	3,607	4,566	1,992	3,177	3,600	3,600
Turkey	2,745	2,949	2,888	3,252	3,500	3,500
Japan	3,085	3,455	3,332	3,099	3,350	3,350
Taiwan	2,615	2,622	2,559	2,625	2,850	2,850
Iran	2,777	1,817	2,803	2,554	3,250	2,800
Other	21,770	21,180	18,664	20,458	22,513	22,498
Total	166,199	154,469	168,604	178,297	179,238	179,198
Exports						
Brazil	81,650	79,063	95,504	104,170	105,500	105,500
United States	61,664	58,570	53,874	46,128	49,668	49,668
Paraguay	6,330	2,273	6,495	7,987	7,300	7,300
Canada	4,554	4,289	4,240	4,846	4,800	5,000
Argentina	5,195	2,861	4,185	5,114	4,500	4,500
Other	5,783	7,379	7,454	9,267	10,213	9,978
Total	165,176	154,435	171,752	177,512	181,981	181,946
Crush						
China	95,000	90,000	96,000	99,000	103,000	105,000
United States	58,257	59,980	60,199	62,196	65,589	65,589
Brazil	46,675	50,767	53,409	54,700	56,000	56,000
Argentina	40,162	38,825	30,318	36,583	41,000	42,000
European Union	15,800	15,400	14,300	14,500	15,200	15,200
India	10,000	8,500	10,300	11,300	11,000	11,000
Mexico	6,200	6,350	6,650	6,530	6,650	6,650
Russia	4,500	4,900	5,400	5,900	6,100	6,100
Egypt	3,700	4,500	2,200	3,125	3,500	3,500
Bolivia	3,050	3,100	3,300	3,000	3,100	3,100
Paraguay	3,325	2,200	3,450	3,000	3,100	3,100
Iran	2,400	2,500	3,000	2,700	3,350	2,950
Thailand	2,800	2,500	2,100	2,400	2,500	2,800
Japan	2,300	2,640	2,600	2,345	2,540	2,540
Ukraine	1,350	1,300	1,500	1,800	1,900	2,200
Other	22,636	23,165	20,894	22,212	25,361	25,106
Total	318,155	316,627	315,620	331,291	349,890	352,835
Ending Stocks						
China	28,856	25,146	32,340	43,310	45,960	43,960
Brazil	29,419	27,378	36,819	27,966	31,516	31,516
Argentina	24,838	23,691	16,997	24,047	25,947	24,947
United States	6,994	7,468	7,190	9,319	10,337	10,342
European Union	1,455	1,447	1,084	1,119	1,299	1,299
Other	7,140	7,771	6,808	6,792	9,280	9,343
Total	98,702	92,901	101,238	112,553	124,339	121,407

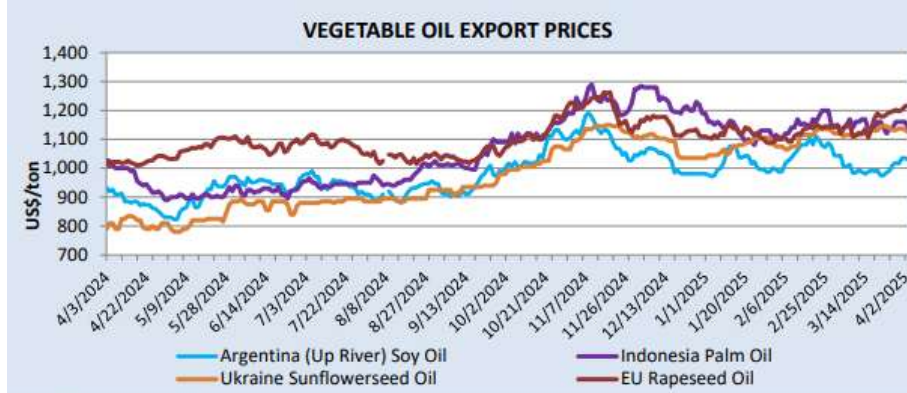


Source: International Grains Council

Global soybean meal prices generally tracked with soybeans.



Source: International Grains Council



Source: International Grains Council

U.S. soybean oil prices have strengthened relative to South American soybean oil with a pronounced rally at the beginning of April, likely caused by domestic biofuel announcements.

Lower palm oil production in Malaysia and declining exports from Indonesia continue to keep global palm oil prices at a premium relative to other vegetable oils. Tight supplies of Ukraine sunflowerseed and EU rapeseed supported higher prices for these oils.

➤ **Brazil Soybeans Supply & Demand Outlook**

Attribute	Oilseed, Soybean Brazil as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	47,400	-	47,400	46,150	44,600	41,800	39,800
Beginning Stocks (1000 MT)	29,762	+1796(+6.42%)	27,966	36,819	27,378	29,419	20,429
Production (1000 MT)	169,000	-	169,000	154,500	162,000	130,500	139,500
MY Imports (1000 MT)	150	-	150	867	154	539	1,015
Total Supply (1000 MT)	198,912	+1796(+.91%)	197,116	192,186	189,532	160,458	160,944
MY Exports (1000 MT)	105,500	-	105,500	104,170	95,504	79,063	81,650
Crush (1000 MT)	57,000	+1000(+1.79%)	56,000	54,404	53,409	50,767	46,675
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,100	-	4,100	3,850	3,800	3,250	3,200
Total Dom. Cons. (1000 MT)	61,100	+1000(+1.66%)	60,100	58,254	57,209	54,017	49,875
Ending Stocks (1000 MT)	32,312	+796(+2.53%)	31,516	29,762	36,819	27,378	29,419
Total Distribution (1000 MT)	198,912	+1796(+.91%)	197,116	192,186	189,532	160,458	160,944
Yield (MT/HA)	3.57	-	3.57	3.35	3.63	3.12	3.51

Source: USDA PS&D

➤ **Brazil Soybeans 2023/24 Harvested Area and Production Revised Up**

Brazil Soybeans: Harvested Area & Production



Source: USDA PSD Online

10 April 2025 USDA FAS – USDA estimates Brazil soybean production for marketing year (MY) 2023/24 at 154.5 mmts, up 1% from last month, but down 5% from MY 2022/23. Harvested area is estimated at 46.2 mhas, up less than 1% from last month and 3% higher than MY 2022/23. Yield is estimated at 3.35 tons per hectare, up 1% from last month, but 8% below MY 2022/23.

USDA has revised its production estimate upward for Brazil’s MY 2023/24 soybean crop on final 2024 trade and disappearance data. Disappearance data can include variables such as trade, crush, stocks, and seed and residual use. This new information indicated a larger crop than previously estimated. USDA also increased harvested area for this crop on updated information from industry and government sources.

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

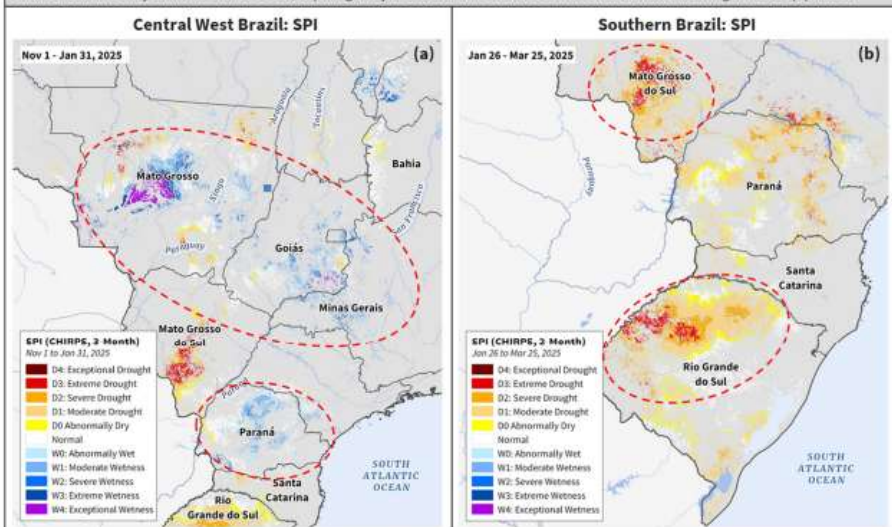
USDA estimates record soybean production for Brazil in MY 2024/25, on record harvested area and high yields throughout much of the growing region. Despite area expansion slowing in recent years, Brazilian soybean farmers continue to achieve record plantings. Substantial area increases occurred throughout Brazil, most notably in the Northeast and Center-West Regions, where beneficial rainfall throughout the growing season boosted yields and offset losses in the droughtstricken areas of Rio Grande do Sul and southern Mato Grosso do Sul. Industry and government sources are reporting record yields in the Center-West states of Mato Grosso, the largest producer, and Goiás. Record or near-record yields are also being reported in several other states throughout the North, Northeast, and Southeast Regions. Overall, diminished crops in areas of drought were enough to limit top aggregate yield potential, however, national yield remains the second highest on record.

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

➤ **Brazil Soybeans Record Production Unchanged Despite Drought**

Brazil: Standardized Precipitation Index (SPI)

Abundant rainfall was received in the Central West region of Brazil and Paraná (a) throughout the soybean season. Conversely, southern Mato Grosso do Sul and Rio Grande do Sul experienced drought conditions (b), substantially diminishing yields in these areas. Note: the soybean season extends later into the year in Rio Grande do Sul, requiring analysis at a later time frame to better reflect conditions during critical crop phases.



Sources: USCB CHIRPSv2 Precipitation Data; GDA 2023 Soybean Classification Crop Mask

10 April 2025 USDA FAS – USDA estimates Brazil soybean production for marketing year (MY) 2024/25 at a record 169.0 mmts, unchanged from last month, but up 9% from last year and 18% above the 5-year average. Harvested area is estimated at a record 47.4 mhas, unchanged from last month, but 3% higher than last year and 13% above the 5-year average. Yield is estimated at 3.57 tons per hectare, unchanged from last month, but up 6% from last year and 4% above the 5-year average.

➤ **Argentina Soybeans Supply & Demand Outlook**

Attribute	Oilseed, Soybean Argentina as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	17,300	-	17,300	16,370	14,400	15,900	16,470
Beginning Stocks (1000 MT)	24,047	-	24,047	16,997	23,691	24,838	26,529
Production (1000 MT)	49,000	-	49,000	48,210	25,000	43,900	46,200
MY Imports (1000 MT)	6,200	+200(+3.33%)	6,000	7,787	9,059	3,839	4,816
Total Supply (1000 MT)	79,247	+200(+.25%)	79,047	72,994	57,750	72,577	77,545
MY Exports (1000 MT)	4,500	-	4,500	5,114	4,185	2,861	5,195
Crush (1000 MT)	42,600	+600(+1.43%)	42,000	36,583	30,318	38,825	40,162
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,500	-100(-1.32%)	7,600	7,250	6,250	7,200	7,350
Total Dom. Cons. (1000 MT)	50,100	+500(+1.01%)	49,600	43,833	36,568	46,025	47,512
Ending Stocks (1000 MT)	24,647	-300(-1.2%)	24,947	24,047	16,997	23,691	24,838
Total Distribution (1000 MT)	79,247	+200(+.25%)	79,047	72,994	57,750	72,577	77,545
Yield (MT/HA)	2.83	-	2.83	2.95	1.74	2.76	2.81

Source: USDA PS&D

➤ **Argentine Vicentin shuts down activity at soybean crushing plants**

5 April 2025 Reuters – Argentine conglomerate Vicentin shut down activity at its soybean crushing plants due to lack of contracts amid its bankruptcy proceedings, the company said Saturday in a statement.

Vicentin, in bankruptcy proceedings since 2020, added that it aims to reverse the halt once the uncertainty of the judicial process is resolved.

Argentina is the world’s largest supplier of soybean oil and meal and Vicentin was one of the main shipping players in the market until it started facing financial issues.

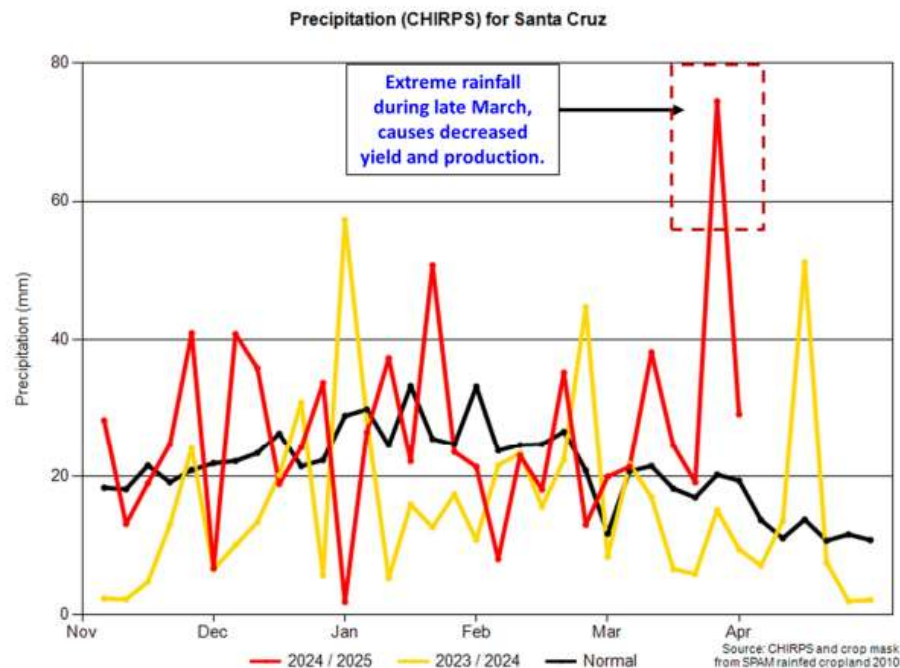
Vicentin has also struggled to pay its workers recently. Last month, Argentine oilseed workers lifted a strike and returned to work at soybean processing plants belonging to Vicentin after the firm scheduled payments for overdue wages.

The statement issued by the conglomerate did not specify whether the plants’ stoppage would entail layoffs.

Oilseed workers union SOEA and Vicentin didn't immediately respond to requests for comments from Reuters.

➤ **Bolivia Soybeans: Extreme Rainfall During Harvest Lowers Yield**

10 April 2025 USDA FAS – USDA estimates Bolivia soybean production for marketing year 2024/25 at 3.7 mmts, down 10% from last month and 3% from last year. Soybean yield is estimated at 1.97 tons per hectare, down 10% from last month and 4% from last year. Harvested area is estimated at 1.9 mhas, unchanged from last month and up 1% from last year.



Soybeans in Bolivia are grown almost entirely in the province of Santa Cruz. Planting occurs from November through December and harvest occurs from April through May. Torrential rainfall caused severe flooding during late March right before harvest began. Farmers are expected to harvest their fields after the waters recede. Due to the timing of the floods, yield potential has been negatively impacted.

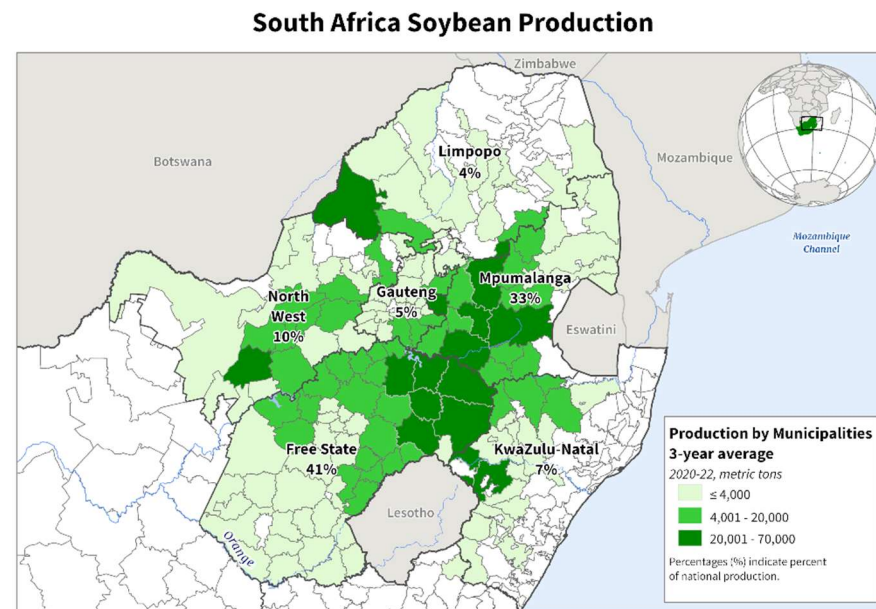
(For more information, please contact Katie.McGaughey@usda.gov)

➤ **South Africa Soybeans Supply & Demand Outlook**

Attribute	Oilseed, Soybean South Africa as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	1,155	-	1,155	1,150	1,148	925	827
Beginning Stocks (1000 MT)	237	-4(-1.66%)	241	311	199	168	46
Production (1000 MT)	2,400	+75(+3.23%)	2,325	1,840	2,770	2,230	1,897
MY Imports (1000 MT)	5	-	5	159	4	5	12
Total Supply (1000 MT)	2,642	+71(+2.76%)	2,571	2,310	2,973	2,403	1,955
MY Exports (1000 MT)	200	-	200	148	637	282	47
Crush (1000 MT)	1,800	+50(+2.86%)	1,750	1,700	1,800	1,700	1,520
Food Use Dom. Cons. (1000 MT)	25	-	25	25	25	22	22
Feed Waste Dom. Cons. (1000 MT)	320	+30(+10.34%)	290	200	200	200	198
Total Dom. Cons. (1000 MT)	2,145	+80(+3.87%)	2,065	1,925	2,025	1,922	1,740
Ending Stocks (1000 MT)	297	-9(-2.94%)	306	237	311	199	168
Total Distribution (1000 MT)	2,642	+71(+2.76%)	2,571	2,310	2,973	2,403	1,955
Yield (MT/HA)	2.08	+(+3.48%)	2.01	1.60	2.41	2.41	2.29

Source: USDA PS&D

➤ **South Africa Soybeans Has Favorable Production Prospects**



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: South Africa's Department of Agriculture, Land Reform & Rural Development (DALRRD), 2023.

10 April 2025 USDA FAS – USDA estimates South Africa's marketing year (MY) 2024/25 soybean production at 2.4 mmts, up 3% from last month and 30% from last year. Harvested area is estimated at a record 1.2 mhas, unchanged from last month and up 21% from the 5-year average. Yield is estimated at 2.08 metric tons per

hectare (t/ha), up 3% from last month, and 30% from last year's El Niño drought, but 1% below the 5-year average. The early planted rainfed crops suffered from a mid-November through mid-December dry spell, but the crop recovered from beneficial La Niña rains from January through March.

Total soybean production in South Africa has been increasing during the past two decades because soybean nitrogen fixation in soils helps to reduce fertilizer needs for corn and helps to increase potential yields for both crops. In addition, soybean crushing capacities have increased in recent years which helps to satisfy local demand for soybean oil and protein meal for human and animal feed consumption.

Soybean area also surpassed yellow corn area three years ago because improved early-maturity and drought-resistant soybean varieties have performed well in dry agroclimatic conditions in western Free State and North West provinces. According to the South Africa Crop Estimates Committee, the 5-year average yields exceeded 2.0 t/ha for Mpumalanga, Free State and North West provinces where rainfed soybean production predominates, while the 5-year average yields are greater than 3.4 t/ha for the two leading irrigated soybean producing provinces of KwaZulu-Natal and Limpopo.

late March. Harvest of the irrigated crop begins in March with the bulk of the rainfed soybean harvest delivered to grain silos during April and May.

(For more information, please contact Curt.Reynolds@usda.gov)

➤ U.S. Soybeans Supply & Demand Outlook

Attribute	Oilseed, Soybean United States as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	34,823	-	34,823	33,294	34,873	34,921	33,428
Beginning Stocks (1000 MT)	9,319	-	9,319	7,190	7,468	6,994	14,657
Production (1000 MT)	118,836	-	118,836	113,273	116,221	121,504	114,749
MY Imports (1000 MT)	680	+136(+25%)	544	567	667	433	539
Total Supply (1000 MT)	128,835	+136(+.11%)	128,699	121,030	124,356	128,931	129,945
MY Exports (1000 MT)	49,668	-	49,668	46,128	53,874	58,570	61,664
Crush (1000 MT)	65,862	+273(+.42%)	65,589	62,196	60,199	59,980	58,257
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,098	-2(-.06%)	3,100	3,387	3,093	2,913	3,030
Total Dom. Cons. (1000 MT)	68,960	+271(+.39%)	68,689	65,583	63,292	62,893	61,287
Ending Stocks (1000 MT)	10,207	-135(-1.31%)	10,342	9,319	7,190	7,468	6,994
Total Distribution (1000 MT)	128,835	+136(+.11%)	128,699	121,030	124,356	128,931	129,945
Yield (MT/HA)	3.41	-	3.41	3.40	3.33	3.48	3.43

Source: USDA PS&D

10 April 2024 USDA WASDE – The monthly USDA WASDE outlook for U.S. soybean supply and use for 2024/25 included higher imports and crush, and lower ending stocks.

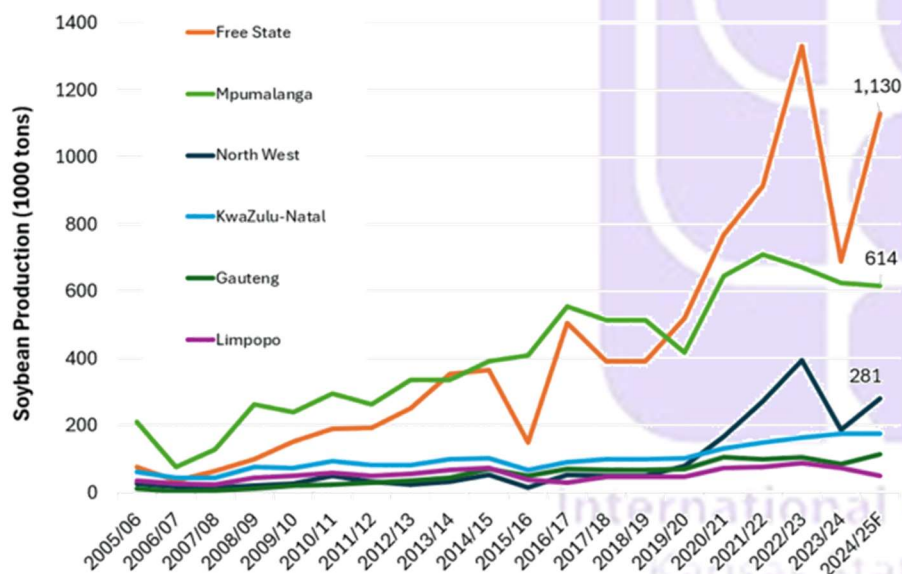
Soybean crush was increased 10 mbus to 4.42 billion on higher soybean meal domestic use and soybean oil exports.

Soybean oil exports were increased based on export commitments. Soybean oil for biofuel was lowered based on pace to date. However, stronger use was forecast for the last part of the marketing year due to tariffs impacting imports of other biofuel feedstocks, like used cooking oil.

With soybean exports unchanged and imports increasing slightly, soybean ending stocks were lowered 5 mbus to 375 million.

The USDA estimated season-average soybean price for 2024/25 is forecast unchanged at \$9.95 per bushel. The soybean meal price was lowered \$10 to \$300 per short ton and the soybean oil price was raised 2 cents to 45 cents per pound

South Africa Soybean Production by Province



Source: South Africa Crop Estimates Committee

According to the South Africa Crop Estimates Committee, soybeans in South Africa are produced in the following provinces: Free State (47% of total production), Mpumalanga (26%), North West (12%), KwaZulu-Natal (7%), Gauteng (5%), and Limpopo (2%). The optimal planting window for rainfed soybean production ranges from mid-October through mid-December, and rainfed soybean reaches maturity by

➤ **CME CBOT Soybean Futures – Daily Nearby**



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

The soybean market posted strength on Friday, with contracts up 13 to 21 cents at the close. **CME May 2025 Soybean Futures** settled on Friday's session at \$10.42¾/bu, 1up 13¾ cents on the day, and gaining 66 cents on the week, [Jul25 Soybeans](#) closing at \$10.53, up 16¼ cents, and new crop [Nov25 Soybeans](#) closing at \$10.25½, up 20¾ cents on the day and up 41 ¼ cents this week.

[Soymeal](#) futures were up \$1.70 to 2.50/ton, with [Soy Oil](#) futures 79 to 112 points higher.

NOPA data will be released on Tuesday, with the trade looking for March crush to total 197.6 million bushels, which would be slightly above the March 2024. Soybean oil stocks are seen totaling 1.617 billion pounds.

Commitment of Traders data showed a total of 20,600 contracts added to the soybean futures and options position for spec traders, at 50,477 contracts as of Tuesday. Commercials were cutting 21,775 contracts from their net short to 81,365 contracts.

➤ **U.S. Export Soy Basis Values – the 11th of April 2025**

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 BEANS	4/10/2025	4/11/2025	
APR	78 /	83 / 88	K
MAY	78 / 82	82 / 84	K

JUN	65 /	66 / 72	N
JUL	67 / 74	70 / 74	N
JUN/JUL	66 / 74	68 / 73	N
SEP	65 / 70	/	X
OCT	64 / 70	65 / 74	X
NOV	70 / 80	/	X
DEC	65 /	/	F
JAN	65 / 88	/	F

BRAZIL FOB BEANS @ PORT PARANAGUA

	4/10/2025	4/11/2025	
APR	70 / 80	50 / 65	K
MAY	65 / 70	55 / 65	K
JUN	78 / 85	68 / 72	N
JUL	90 / 100	85 / 88	N
AUG	95 / 145	90 / 145	Q
FEB	30 / 60	13 / 60	H
MAR	15 / 25	10 / 15	H

On Friday a private export sale of 121,000 MT of soybeans were reported as sold to unknown destinations this morning, with 55,000 MT for old crop and 66,000 MT for new crop.

USDA's Export Sales report brought the total soybean export commitments to 46.343 MMT through April 3. That is 93% of the USDA projection of 1.825 billion bushels and behind the 94% 5-year average pace. Export shipments are now at 84% of the USDA number ahead of the 83% average shipping pace.

Overnight, China retaliated to the increased US tariffs, taking the total to 125% tariff on all US goods.

Depending on when the EU's proposed reciprocal 25% tariff on U.S. imports begins (Some are suggesting December 1st for soybeans), rising Brazilian fob values could keep the U.S. competitive to Europe well into summer. The EU typically takes around 200 mbu from the 3 major bean suppliers during the April-August time period which might benefit the U.S. summer program. Clarity on policy is definitely needed.

There was talk this week that any of China's Sinograin US soybean purchases for reserves would not be subject to the new tariff rate. Possibly up to 3 mmts (110 mbus) could be acquired during the balance of 2024-25. However, with Beijing taking a hard-line position, even that could be up in the air. However, you would think the 14 mmts of stocks re-build over the past 2 years (USDA attaché) might provide some supply cushion in the interim.

CANOLA / RAPESEED

Table 12: Rapeseed and Products: World Supply and Distribution

Thousand Metric Tons

Marketing Year	Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Production									
China (Oct-Sep)	11,507	11,684	11,684	7,605	7,722	7,722	16,317	15,800	15,800
India (Oct-Sep)	6,015	6,219	6,189	3,840	3,975	3,956	11,200	11,600	11,520
Canada (Aug-Jul)	5,810	6,408	6,333	4,151	4,706	4,667	18,850	19,192	18,800
Japan (Oct-Sep)	1,146	1,203	1,089	853	896	822	4	4	4
European Union (Jul-Jun)	13,794	13,908	13,367	10,164	10,248	9,849	19,613	20,403	16,870
Other	9,537	9,815	9,774	6,634	6,859	6,760	23,874	22,857	22,246
World Total	47,809	49,237	48,436	33,247	34,406	33,776	89,858	89,856	85,240
Imports									
China (Oct-Sep)	2,030	2,842	2,200	1,998	2,040	1,750	5,335	5,486	4,000
India (Oct-Sep)	2	17	2	6	6	5	0	0	0
Canada (Aug-Jul)	6	3	10	26	19	20	151	276	150
Japan (Oct-Sep)	20	5	10	13	8	15	1,976	2,117	1,900
European Union (Jul-Jun)	846	823	650	391	463	450	6,841	5,457	7,000
Other	6,398	6,225	6,564	4,481	4,933	4,906	5,742	4,856	4,834
World Total	9,302	9,915	9,436	6,915	7,469	7,146	20,045	18,192	17,884
Exports									
China (Oct-Sep)	24	7	10	4	21	10	0	0	0
India (Oct-Sep)	1,920	1,609	1,500	11	10	10	0	0	0
Canada (Aug-Jul)	5,308	5,636	5,400	3,018	3,419	3,700	7,951	6,747	8,250
Japan (Oct-Sep)	0	0	0	5	4	5	0	0	0
European Union (Jul-Jun)	795	869	650	664	747	600	544	534	300
Other	1,733	2,035	2,113	2,832	3,235	3,096	11,320	11,392	9,696
World Total	9,780	10,156	9,673	6,534	7,436	7,421	19,815	18,673	18,246
Domestic Consumption									
China (Oct-Sep)	13,513	14,519	13,874	8,800	9,700	9,900	20,325	20,675	20,675
India (Oct-Sep)	4,350	4,600	4,600	3,680	3,980	4,005	11,300	11,650	11,550
Canada (Aug-Jul)	525	740	900	1,055	1,250	1,205	10,673	11,831	11,600
Japan (Oct-Sep)	1,168	1,205	1,100	890	890	845	2,005	2,105	1,915
European Union (Jul-Jun)	13,800	13,900	13,200	9,925	9,950	9,750	24,850	25,050	24,050
Other	14,213	13,911	14,258	8,254	8,594	8,597	17,244	17,525	17,521
World Total	47,569	48,875	47,932	32,604	34,364	34,302	86,397	88,836	87,311
Ending Stocks									
China (Oct-Sep)	0	0	0	1,589	1,630	1,192	4,173	4,784	3,909
India (Oct-Sep)	197	224	315	402	393	339	619	569	539
Canada (Aug-Jul)	134	169	212	629	685	467	1,858	2,748	1,848
Japan (Oct-Sep)	16	19	18	17	27	14	182	198	187
European Union (Jul-Jun)	431	393	560	291	305	254	1,687	1,963	1,483
Other	471	565	532	616	579	552	2,393	1,189	1,052
World Total	1,249	1,370	1,637	3,544	3,619	2,818	10,912	11,451	9,018

World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	42,428	+24(+.06%)	42,404	42,953	42,443	38,716	35,566
Beginning Stocks (1000 MT)	11,451	+469(+4.27%)	10,982	10,912	7,221	7,859	8,368
Production (1000 MT)	85,240	-451(-.53%)	85,691	89,856	89,858	76,648	75,419
MY Imports (1000 MT)	17,884	+1011(+5.99%)	16,873	18,192	20,045	13,783	16,667
Total Supply (1000 MT)	114,575	+1029(+.91%)	113,546	118,960	117,124	98,290	100,454
MY Exports (1000 MT)	18,246	+995(+5.77%)	17,251	18,673	19,815	15,002	17,783
Crush (1000 MT)	83,300	+85(+.1%)	83,215	84,663	82,107	72,062	72,107
Food Use Dom. Cons. (1000 MT)	670	-	670	670	670	665	365
Feed Waste Dom. Cons. (1000 MT)	3,341	+9(+.27%)	3,332	3,503	3,620	3,340	2,340
Total Dom. Cons. (1000 MT)	87,311	+94(+.11%)	87,217	88,836	86,397	76,067	74,812
Ending Stocks (1000 MT)	9,018	-60(-.66%)	9,078	11,451	10,912	7,221	7,859
Total Distribution (1000 MT)	114,575	+1029(+.91%)	113,546	118,960	117,124	98,290	100,454
Yield (MT/HA)	2.01	(-.5%)	2.02	2.09	2.12	1.98	2.12

Source: USDA PS&D

EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	5,700	+10(+.18%)	5,690	6,263	5,924	5,362	5,324
Beginning Stocks (1000 MT)	1,963	+470(+31.48%)	1,493	1,687	627	668	1,187
Production (1000 MT)	16,870	-370(-2.15%)	17,240	20,403	19,613	17,353	16,732
MY Imports (1000 MT)	7,000	-	7,000	5,457	6,841	5,433	5,797
Total Supply (1000 MT)	25,833	+100(+.39%)	25,733	27,547	27,081	23,454	23,716
MY Exports (1000 MT)	300	-	300	534	544	452	173
Crush (1000 MT)	23,450	-	23,450	24,400	24,200	21,800	22,300
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-	600	650	650	575	575
Total Dom. Cons. (1000 MT)	24,050	-	24,050	25,050	24,850	22,375	22,875
Ending Stocks (1000 MT)	1,483	+100(+7.23%)	1,383	1,963	1,687	627	668
Total Distribution (1000 MT)	25,833	+100(+.39%)	25,733	27,547	27,081	23,454	23,716
Yield (MT/HA)	2.96	(-2.31%)	3.03	3.26	3.31	3.24	3.14

Source: USDA PS&D

Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	3,368	-	3,368	3,477	3,900	3,250	2,614
Beginning Stocks (1000 MT)	456	-	456	1,622	739	679	519
Production (1000 MT)	5,940	-	5,940	6,050	8,440	6,820	4,756
MY Imports (1000 MT)	1	-	1	3	2	2	1
Total Supply (1000 MT)	6,397	-	6,397	7,675	9,181	7,501	5,276
MY Exports (1000 MT)	4,850	-	4,850	5,994	6,339	5,562	3,497
Crush (1000 MT)	1,100	-	1,100	1,100	1,000	1,000	900
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	105	-	105	125	220	200	200
Total Dom. Cons. (1000 MT)	1,205	-	1,205	1,225	1,220	1,200	1,100
Ending Stocks (1000 MT)	342	-	342	456	1,622	739	679
Total Distribution (1000 MT)	6,397	-	6,397	7,675	9,181	7,501	5,276
Yield (MT/HA)	1.76	-	1.76	1.74	2.16	2.10	1.82

Source: USDA PS&D

➤ **Ukraine canola production challenged by Australia**

10 April 2025 by [Sean Pratt](#), *Western Producer* – The USDA's FAS is forecasting 18.46 mmts of Canadian canola production in 2025-26, up from its forecast of 17.85 mmts for the current marketing campaign. One of Canada's top competitors in the canola export market is having trouble with its crop this year.

Ukraine's canola is a winter crop that is planted in the September/October period and harvested in the July/August period. Argus media is forecasting the country's final harvested area at 3.41 million acres, down five% from last year. But that number could drop further due to farmers replanting the crop to corn in the Poltava region and with sunflower in the southern and Dnipro regions.

"It has been too dry for rapeseed, although a lot of rain is forecast for the next two weeks, so it could improve conditions," Anna Sneidermane, Argus's deputy editor of agriculture, said in an email. Argus's official forecast for Ukraine's 2025-26 canola crop calls for 3.9 mmts of production down from four mmts in the current marketing year. "But we are reviewing this forecast and are likely to cut it further," said Sneidermane.

Exports are currently pegged at 3.5 mmts, up from 3.4 million. The country is coming off a poor crop in 2024 where production fell by 20% compared to the previous year, according to a recent article written by UkrAgroConsult oilseed market analyst Svitlana Kupreeva. So, it looks like there could be back-to-back poor crops in Ukraine.

Dry weather has also increased risks for Russia's winter rapeseed, which means farmers are likely to switch some acres to spring rapeseed.

"For Russia's winter rapeseed, there will likely be more losses than in Ukraine," said Sneidermane. "It was drier during planting, and some fields did not emerge at all. Others are now underdeveloped, and some are in the flowering stage now, so at risk from the incoming cold snap."

Despite the challenges, Argus still expects Russian farmers to produce 4.8 mmts of the crop in 2025-26 as farmers opt to plant more spring rapeseed. That compares to five mmts last year. Sneidermane is forecasting 700,000 mts of exports, down from 910,000 mts in the current marketing campaign. "Russia crushes the majority of its production domestically," she said.

Australia is Canada's other main competitor in export markets. That country's canola production fell by two% to 5.9 mmts in 2024-25, as a decrease in planted area offset higher yields, according to the government's March 2025 crop report. It is the fourth largest canola crop on record. Production is down compared to last year but is 31% about the 10-year average. Canola is typically planted in the March to May period and harvested from October to December.

The U.S. Department of Agriculture's Foreign Agricultural Service (FAS) is forecasting a 3.5% increase in Australia's canola production for the crop year ahead due to higher harvested area and yields. If realized, the 6.15 million mts crop would be the third largest on record. The FAS does not think that Canada's tariff woes will have much of an impact on Australia's overall planted area, but it could lead to a shift

towards increased planting of non-GM canola due to its "substantially increased premium."

Eastern Australia received beneficial rainfall in mid-February, except for South Australia and northwestern Victoria, which remain drier than normal.

Additional rainfall in March improved conditions in Western Australia and much of the east, except for South Australia and northwestern Victoria. "These rains have built some grower confidence in the lead-up to the 2025-26 season," the FAS stated in its April 2nd report.

The Australian Bureau of Meteorology is forecasting near-average rainfall from April to June 2025, which is the critical planting and growth period.

"Encouragingly, South Australia — the region most in need of rain — has a more favourable rainfall outlook than other canola-producing areas," said the FAS.

The FAS's yield forecast is 5.7% below the five-year average due to below-average soil moisture levels, although it is better than the same time last year.

Australia's canola exports for 2025-26 are forecast at 4.65 mmts, a 200,000 mts decrease from the current year due to a 200,000 mts increase in domestic crush to 1.3 mmts. Australia is the world's second biggest canola exporter behind Canada. The European Union accounts for 40% of Australia's exports, down from 90% a decade ago.

"Substantial diversification has been away from the EU toward Japan, the United Arab Emirates, Pakistan and Mexico," said the FAS.

The Australian dollar has depreciated considerably since the end of 2024, reaching its lowest levels since late 2022. That has increased the competitiveness of Australian canola seed, oil and meal in export markets.

Australia's ending stocks for 2025-26 are forecast at 420,000 mts, up from 343,000 mts in the current marketing year.

Sales of Australian canola to the EU have been strong of late due to decreased competition from Ukraine. The European Commission (EC) is forecasting 18.99 mmts of EU rapeseed production in 2025-26. That would be a big rebound from the 16.89 mmts produced last year, although below the 19.74 mmts harvested in 2023-24.

EU rapeseed is primarily a winter crop, and those crops are "off to a promising start," according to the EC's Joint Research Centre. "However, more rainfall is needed in central and eastern Europe to sustain the good yield potential," the EC stated in its latest JRC MARS Bulletin.

Winter crops in western Romania and Bulgaria are suffering from limited water availability since the start of the season. It also noted that limited precipitation has prevented any crop recovery from poor conditions during plant emergence in eastern Ukraine.

"The lack of snow cover and expected colder-than-usual conditions raise additional concerns," JRC stated in its March 24th bulletin. "In other parts of central and eastern Europe, crops are mostly in good condition, but rainfall is imminently needed as winter crops restart growing."

EU rapeseed imports for 2025-26 are forecast at 5.78 mmts, down slightly from the 5.83 mmts estimated for the current crop year.

The USDA's FAS is forecasting 18.46 mmts of Canadian canola production in 2025-26, up from its forecast of 17.85 mmts for the current marketing campaign.

It expects increased planting of the crop due to low stocks relative to previous years and high prices relative to other commodities.

The FAS is assuming yields will also increase due to better soil moisture conditions.

It is forecasting 6.5 mmts of seed exports, down from 7.3 mmts in the current campaign based on lower total seed supply and increased domestic crush capacity.

The FAS report notes that Canada's crush capacity will increase to 14.46 mmts by the end of 2025 compared to 13.46 mmts at the end of 2024 due to completion of Cargill's new facility in Regina in the fall of 2025.

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

Oilseed, Rapeseed United States as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	1,103	-	1,103	943	880	849	733
Beginning Stocks (1000 MT)	227	-	227	222	110	214	219
Production (1000 MT)	2,207	-	2,207	1,895	1,739	1,242	1,596
MY Imports (1000 MT)	258	-35(-11.95%)	293	317	578	503	440
Total Supply (1000 MT)	2,692	-35(-1.28%)	2,727	2,434	2,427	1,959	2,255
MY Exports (1000 MT)	288	-20(-6.49%)	308	168	149	129	156
Crush (1000 MT)	2,191	-50(-2.23%)	2,241	2,109	1,930	1,659	2,080
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	53	+35(+194.44%)	18	-70	126	61	-195
Total Dom. Cons. (1000 MT)	2,244	-15(-.66%)	2,259	2,039	2,056	1,720	1,885
Ending Stocks (1000 MT)	160	-	160	227	222	110	214
Total Distribution (1000 MT)	2,692	-35(-1.28%)	2,727	2,434	2,427	1,959	2,255
Yield (MT/HA)	2	-	2	2.01	1.98	1.46	2.18

Source: USDA PS&D

➤ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	8,850	-	8,850	8,857	8,596	8,946	8,325
Beginning Stocks (1000 MT)	2,748	-	2,748	1,858	1,481	1,776	3,435
Production (1000 MT)	18,800	-	18,800	19,192	18,850	14,248	19,485
MY Imports (1000 MT)	150	+50(+50%)	100	276	151	105	125
Total Supply (1000 MT)	21,698	+50(+.23%)	21,648	21,326	20,482	16,129	23,045
MY Exports (1000 MT)	8,250	+1000(+13.79%)	7,250	6,747	7,951	5,246	10,485
Crush (1000 MT)	11,000	-800(-6.78%)	11,800	11,033	9,961	8,555	10,425
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-92(-13.29%)	692	798	712	847	359
Total Dom. Cons. (1000 MT)	11,600	-892(-7.14%)	12,492	11,831	10,673	9,402	10,784
Ending Stocks (1000 MT)	1,848	-58(-3.04%)	1,906	2,748	1,858	1,481	1,776
Total Distribution (1000 MT)	21,698	+50(+.23%)	21,648	21,326	20,482	16,129	23,045
Yield (MT/HA)	2.12	-	2.12	2.17	2.19	1.59	2.34

Source: USDA PS&D

➤ ICE Canadian Canola Futures – Daily Nearby



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

ICE May 2025 Canola Futures settled on Friday C\$668.80/mt, up C\$6.00 on the day; and losing C\$46.80 on the week.

The ICE Futures canola market was posting small gains Friday morning, recovering from overnight losses as the market saw some consolidation after climbing higher for most of this week amid shifting tariff news out of the United States.

Canada exported 309,700 tonnes of canola during the week ended April 6, which was up 33 per cent from the previous week, according to Canadian Grain Commission data. Crop year-to-date exports at 7.176 million tonnes compare with only 4.072 million tonnes at the same point in 2023/24.

Strength in the Canadian dollar put some pressure on canola, as the currency traded at its highest levels in five months relative to its U.S. counterpart.

About 15,700 canola contracts had traded as of 8:42 CDT.

Prices in Canadian dollars per metric ton at 8:42 CDT:

SUNFLOWERS

Table 13: Sunflowerseed and Products: World Supply and Distribution
Thousand Metric Tons

Marketing Year	Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Production									
Argentina (Mar-Feb)	5,019	3,895	4,200	1,789	1,684	1,748	1,754	1,666	1,730
Russia (Sep-Aug)	16,254	17,100	16,900	6,453	6,780	6,739	6,484	6,815	6,773
Turkey (Sep-Aug)	1,900	1,550	1,350	1,334	872	818	1,066	696	653
Ukraine (Sep-Aug)	12,200	15,500	13,400	5,782	6,484	5,390	6,020	6,751	5,613
European Union (Oct-Sep)	9,386	10,084	8,532	5,135	4,973	4,108	4,014	3,887	3,211
Other	8,017	7,846	7,608	2,557	2,443	2,558	2,370	2,297	2,404
World Total	52,776	55,975	51,990	23,050	23,236	21,361	21,708	22,112	20,384
Imports									
Argentina (Mar-Feb)	1	1	0	0	0	0	0	0	0
Russia (Sep-Aug)	75	65	50	5	5	5	1	1	1
Turkey (Sep-Aug)	941	328	500	879	1,312	975	1,711	1,491	1,250
Ukraine (Sep-Aug)	31	20	30	13	13	10	1	1	0
European Union (Oct-Sep)	1,460	828	410	2,753	3,156	2,700	2,103	2,965	2,175
Other	1,265	1,295	1,281	4,899	5,585	5,026	8,800	9,444	8,030
World Total	3,773	2,537	2,271	8,549	10,071	8,716	12,616	13,902	11,456
Exports									
Argentina (Mar-Feb)	94	73	50	1,128	1,156	1,150	1,115	1,198	1,150
Russia (Sep-Aug)	260	375	350	2,250	2,650	2,375	4,000	4,400	4,225
Turkey (Sep-Aug)	102	102	150	78	45	45	1,102	1,189	600
Ukraine (Sep-Aug)	1,856	314	230	3,973	4,653	4,100	5,624	6,264	5,200
European Union (Oct-Sep)	596	447	350	1,004	956	800	1,258	990	650
Other	1,109	1,396	1,145	727	771	805	1,215	1,302	1,204
World Total	4,017	2,707	2,275	9,160	10,231	9,275	14,314	15,343	13,029
Domestic Consumption									
Argentina (Mar-Feb)	4,553	4,081	4,225	600	615	590	652	562	562
Russia (Sep-Aug)	16,180	16,980	16,720	3,900	4,125	4,350	2,425	2,525	2,575
Turkey (Sep-Aug)	2,672	1,802	1,702	2,025	2,175	1,770	1,290	1,440	1,315
Ukraine (Sep-Aug)	14,175	15,875	13,225	1,700	1,525	1,500	415	430	455
European Union (Oct-Sep)	10,535	10,235	8,635	6,860	7,060	6,010	5,213	5,413	5,113
Other	8,116	7,672	7,817	6,687	7,291	6,730	9,559	10,626	9,213
World Total	56,231	56,645	52,324	21,772	22,791	20,950	19,554	20,996	19,233
Ending Stocks									
Argentina (Mar-Feb)	1,084	826	751	292	205	213	331	237	255
Russia (Sep-Aug)	907	717	597	397	407	426	346	237	211
Turkey (Sep-Aug)	168	142	140	223	187	165	611	169	157
Ukraine (Sep-Aug)	845	176	151	247	566	366	76	134	92
European Union (Oct-Sep)	406	636	593	311	424	422	292	741	364
Other	737	810	737	339	305	354	1,565	1,378	1,395
World Total	4,147	3,307	2,969	1,809	2,094	1,946	3,221	2,896	2,474

World Sunflower Seed Supply & Demand Outlook

Attribute	Oilseed, Sunflowerseed World as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	28,127	-13(-.05%)	28,140	27,824	28,295	28,537	26,770
Beginning Stocks (1000 MT)	3,307	+32(+.98%)	3,275	4,147	7,846	2,405	2,996
Production (1000 MT)	51,990	-25(-.05%)	52,015	55,975	52,776	56,858	48,871
MY Imports (1000 MT)	2,271	+107(+4.94%)	2,164	2,537	3,773	3,832	2,723
Total Supply (1000 MT)	57,568	+114(+.2%)	57,454	62,659	64,395	63,095	54,590
MY Exports (1000 MT)	2,275	+36(+1.61%)	2,239	2,707	4,017	3,942	2,952
Crush (1000 MT)	48,273	-166(-.34%)	48,439	52,257	51,360	46,692	45,049
Food Use Dom. Cons. (1000 MT)	1,921	+3(+.16%)	1,918	2,108	2,119	2,082	2,084
Feed Waste Dom. Cons. (1000 MT)	2,130	-5(-.23%)	2,135	2,280	2,752	2,533	2,100
Total Dom. Cons. (1000 MT)	52,324	-168(-.32%)	52,492	56,645	56,231	51,307	49,233
Ending Stocks (1000 MT)	2,969	+246(+9.03%)	2,723	3,307	4,147	7,846	2,405
Total Distribution (1000 MT)	57,568	+114(+.2%)	57,454	62,659	64,395	63,095	54,590
Yield (MT/HA)	1.85	-	1.85	2.01	1.87	1.99	1.83

Source: USDA PS&D

Ukraine Sunflower Seed Supply & Demand Outlook

Attribute	Oilseed, Sunflowerseed Ukraine as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	6,200	-	6,200	6,400	5,700	7,100	7,000
Beginning Stocks (1000 MT)	176	-	176	845	4,645	96	43
Production (1000 MT)	13,400	-	13,400	15,500	12,200	17,500	14,100
MY Imports (1000 MT)	30	-	30	20	31	21	24
Total Supply (1000 MT)	13,606	-	13,606	16,365	16,876	17,617	14,167
MY Exports (1000 MT)	230	-	230	314	1,856	1,622	191
Crush (1000 MT)	13,050	-	13,050	15,700	14,000	10,800	13,750
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	125	125	500	80
Total Dom. Cons. (1000 MT)	13,225	-	13,225	15,875	14,175	11,350	13,880
Ending Stocks (1000 MT)	151	-	151	176	845	4,645	96
Total Distribution (1000 MT)	13,606	-	13,606	16,365	16,876	17,617	14,167
Yield (MT/HA)	2.16	-	2.16	2.42	2.14	2.46	2.01

Source: USDA PS&D

Sunflower prices in Ukraine start to rise again

8 April 2025 APK – The sunflower market continues to experience "price swings". Last week, sunflower seed prices began to rise again, supported by higher sunflower oil prices. However, processors had already built up decent stocks, so the price increases were modest - in the range of 200-300 UAH per ton or remained unchanged altogether.

Generally, bid prices ranged between 26,000 and 27,200 UAH per ton CPT plant. Meanwhile, some large companies were willing to raise their purchase prices for larger batches with 50% oil content to 27,500-28,000 UAH per ton CPT.

Towards the end of the reporting period, pressure from the global oil market increased, causing vegetable oil prices to decline, which, in turn, impacted the raw materials market. The supply of sunflower seeds slightly decreased due to price fluctuations but remains locally high.

➤ **Argentina Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed Argentina as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	1,950	-	1,950	1,843	2,453	1,960	1,628
Beginning Stocks (1000 MT)	826	+61(+7.97%)	765	1,084	711	671	848
Production (1000 MT)	4,200	+200(+5%)	4,000	3,895	5,019	4,050	3,247
MY Imports (1000 MT)	0	-	0	1	1	1	0
Total Supply (1000 MT)	5,026	+261(+5.48%)	4,765	4,980	5,731	4,722	4,095
MY Exports (1000 MT)	50	-	50	73	94	161	187
Crush (1000 MT)	3,900	+200(+5.41%)	3,700	3,756	4,003	3,550	3,137
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	325	-25(-7.14%)	350	325	550	300	100
Total Dom. Cons. (1000 MT)	4,225	+175(+4.32%)	4,050	4,081	4,553	3,850	3,237
Ending Stocks (1000 MT)	751	+86(+12.93%)	665	826	1,084	711	671
Total Distribution (1000 MT)	5,026	+261(+5.48%)	4,765	4,980	5,731	4,722	4,095
Yield (MT/HA)	2.15	+(+4.88%)	2.05	2.11	2.05	2.07	1.99

Source: USDA PS&D

➤ **Argentina Sunflowerseed Production Up Due to Higher Yields**

10 April 2025 USDA FAS – USDA estimates Argentina sunflowerseed production for marketing year 2024/25 at 4.2 mmts, up 5% from last month and 8% from last year. Sunflowerseed yield is estimated at 2.15 tons per hectare (t/ha), up 5% from last month and 2% from last year. Harvested area is estimated at 1.95 mhas, unchanged from last month and up 6% from last year.

Sunflowerseed harvest occurs from January through mid-April. As of late March, harvest was about 58% complete and was delayed due to heavy rainfall during early March. Buenos Aires, the largest producing and one of the highest yielding provinces, is reported as the furthest province delayed. Despite harvest delays, Bolsa de Cereales de Buenos Aires harvest data report published yield at 2.38 t/ha, as of late March. Yield continues to remain higher-than-normal for the northern producing provinces. (For more information, please contact Katie.McGaughey@usda.gov.)

➤ **U.S. Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed United States as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	278	-	278	511	647	503	673
Beginning Stocks (1000 MT)	259	-	259	166	134	179	88
Production (1000 MT)	520	-	520	1,024	1,274	862	1,351
MY Imports (1000 MT)	163	-	163	157	140	174	170
Total Supply (1000 MT)	942	-	942	1,347	1,548	1,215	1,609
MY Exports (1000 MT)	26	-	26	38	50	50	59
Crush (1000 MT)	315	-	315	378	411	435	504
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	510	-	510	672	921	596	867
Total Dom. Cons. (1000 MT)	825	-	825	1,050	1,332	1,031	1,371
Ending Stocks (1000 MT)	91	-	91	259	166	134	179
Total Distribution (1000 MT)	942	-	942	1,347	1,548	1,215	1,609
Yield (MT/HA)	1.87	-	1.87	2	1.97	1.71	2.01

Source: USDA PS&D



VEGETABLE OILS

SOYBEAN OIL

➤ World Soybean Oil Supply & Demand Outlook

Attribute	Meal, Soybean United States as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,862	+273(+.42%)	65,589	62,196	60,199	59,980	58,257
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.78	0.79
Beginning Stocks (1000 MT)	411	-	411	336	282	309	310
Production (1000 MT)	51,979	+318(+.62%)	51,661	49,084	47,621	47,005	45,872
MY Imports (1000 MT)	567	-45(-7.35%)	612	623	575	594	712
Total Supply (1000 MT)	52,957	+273(+.52%)	52,684	50,043	48,478	47,908	46,894
MY Exports (1000 MT)	15,785	-	15,785	14,612	13,196	12,303	12,406
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)	36,764	+273(+.75%)	36,491	35,020	34,946	35,323	34,179
Total Dom. Cons. (1000 MT)	36,764	+273(+.75%)	36,491	35,020	34,946	35,323	34,179
Ending Stocks (1000 MT)	408	-	408	411	336	282	309
Total Distribution (1000 MT)	52,957	+273(+.52%)	52,684	50,043	48,478	47,908	46,894
SME (1000 MT)	36,764	+273(+.75%)	36,491	35,020	34,946	35,323	34,179

Source: USDA PS&D

➤ Global Soybean Crush Forecast to Reach a Record High

10 April 2025 USDA FAS – The global soybean crush forecast is increased this month by 2.9 mmts to a record-high level of 352.8 mmts on higher soybean crush in China, Argentina, Thailand, Ukraine, and Pakistan supported by increased soybean meal and soybean oil demand.

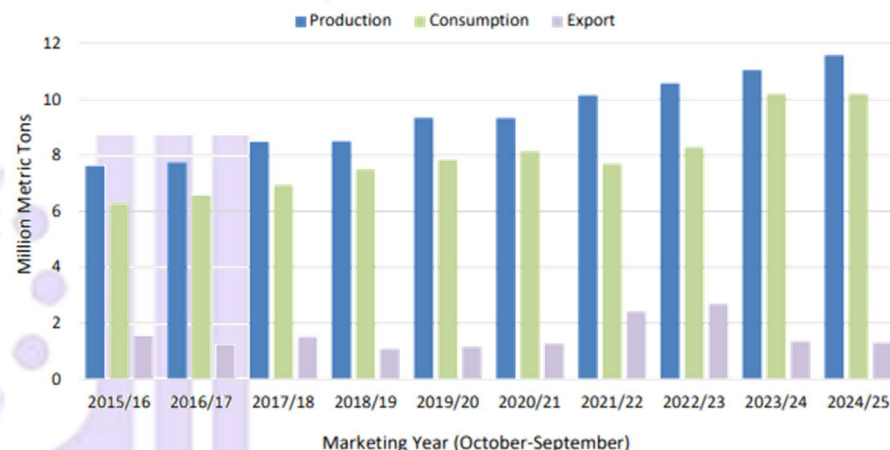
➤ Rising Brazil Biodiesel Production Hampers Soybean Oil Exports

10 April 2025 USDA FAS – Rising biodiesel mandates in Brazil continue to redirect soybean oil into the domestic fuel market, reducing exportable supplies. Over the last decade, industrial soybean oil consumption more than doubled. This trend has encouraged soybean crush expansion, leading to a 52-percent gain in soybean oil production. Rising domestic demand exceeded production growth, leading to a slide in exports of soybean oil.

In 2024/25 (October-September), Brazil soybean oil output is projected at a new record of nearly 12.0 mmts (tons) while exports are forecast at 1.3 mmts. Industrial consumption is expected to remain strong despite Brazil National Energy Council's decision in February 2025 to temporarily keep the biodiesel blend rate at 14%, citing rising diesel prices and inflation concerns. The blend rate had been scheduled to rise to 15% in March 2025. Further growth in Brazil's biodiesel production is likely to keep soybean oil exports near last year's level despite higher crush.

In the last few years, growing global demand for vegetable oils has driven higher output of rapeseed and sunflowerseed oil, meanwhile palm oil production growth has slowed. Although global palm oil output is projected to increase slightly in 2024/25, exportable supplies are forecast to tighten due to the anticipated expansion in use for Indonesia biodiesel.

Brazil Soybean Oil Production and Distribution



Shrinking exportable supplies of Brazilian soybean oil and palm oil in Indonesia, Malaysia, and Thailand have kept global vegetable oil export prices elevated in early 2025. A larger Argentina soybean crop and increased crush may limit further growth in prices, but the strong global demand for vegetable oils coupled with relatively tight exportable supplies is expected to keep prices elevated through the end of the marketing year.

➤ Strong China Rapeseed Imports Ahead of Rising Tariffs

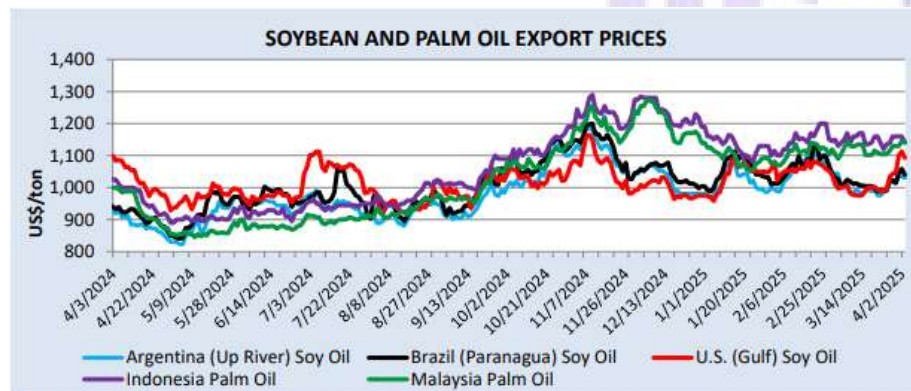


10 April 2025 USDA FAS – China rapeseed imports for marketing year 2024/25 (October-September) are raised 1.0 mmts (tons) to 4.0 mmts in response to the

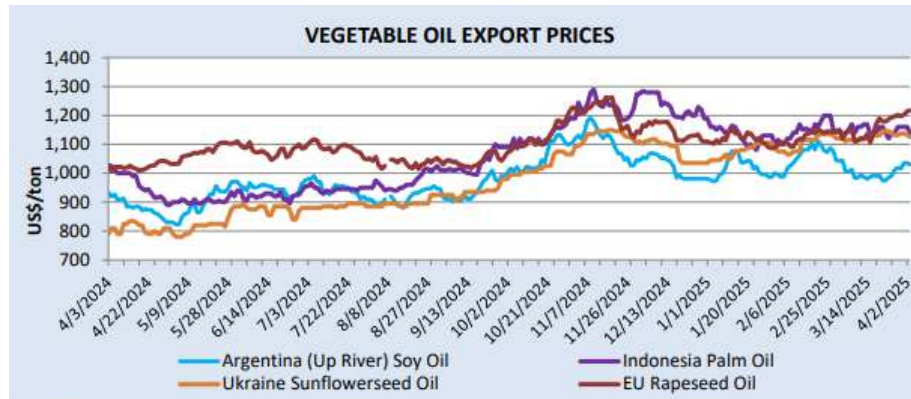
accelerated pace of trade to date. In recent months, Canadian canola prices fell as a result of an ongoing trade dispute with China, the largest trade partner for Canadian rapeseed. On the other hand, the forecast for rapeseed meal imports is slashed 800,000 tons to 2.2 million in response to China's 100-percent tariff on Canadian rapeseed products, imposed on March 20, 2025. China rapeseed oil imports are unchanged at nearly 1.8 million as China mainly relies on imports from Russia, United Arab Emirates, Belarus, and Ukraine

Citation: Bukowski, M., & Swearingen, B. (2025). Oil crops outlook: March 2025 (Report No. OCS-25c). U.S. Department of Agriculture, Economic Research Service

World Vegetable Oil Prices



Source: International Grains Council



Source: International Grains Council

10 April 2025 USDA FAS – U.S. soybean oil prices have strengthened relative to South American soybean oil with a pronounced rally at the beginning of April, likely caused by domestic biofuel announcements.

Lower palm oil production in Malaysia and declining exports from Indonesia continue to keep global palm oil prices at a premium relative to other vegetable oils. Tight

supplies of Ukraine sunflowerseed and EU rapeseed supported higher prices for these oils.

U.S. Soybean Oil Supply & Demand Outlook

Attribute	Oil, Soybean United States as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,862	+273(+.42%)	65,589	62,196	60,199	59,980	58,257
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20	0.19
Beginning Stocks (1000 MT)	703	-	703	729	903	967	840
Production (1000 MT)	13,063	+54(+.42%)	13,009	12,289	11,897	11,864	11,350
MY Imports (1000 MT)	249	-	249	282	170	137	137
Total Supply (1000 MT)	14,015	+54(+.39%)	13,961	13,300	12,970	12,968	12,327
MY Exports (1000 MT)	1,043	+227(+27.82%)	816	280	171	803	786
Industrial Dom. Cons. (1000 MT)	6,010	-91(-1.49%)	6,101	5,892	5,675	4,708	4,046
Food Use Dom. Cons. (1000 MT)	6,304	-46(-.72%)	6,350	6,425	6,395	6,554	6,528
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	12,314	-137(-1.1%)	12,451	12,317	12,070	11,262	10,574
Ending Stocks (1000 MT)	658	-36(-5.19%)	694	703	729	903	967
Total Distribution (1000 MT)	14,015	+54(+.39%)	13,961	13,300	12,970	12,968	12,327

Source: USDA PS&D

CME Soybean Oil – Nearby Daily



Source: Barchart <https://www.barchart.com/futures/quotes/ZLK25/interactive-chart>

CME May 2025 Soybean Oil Futures settled on Friday at \$47.35/cwt, up \$1.03 on the day, and gaining \$1.51 for the week.

PALM OIL

World Palm Oil Supply & Demand Outlook

Oil, Palm World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	27,381	-	27,381	26,791	26,481	25,371	24,800
Beginning Stocks (1000 MT)	15,729	-504(-3.1%)	16,233	16,783	16,557	15,215	16,021
Production (1000 MT)	78,229	-1300(-1.63%)	79,529	75,951	76,618	73,172	73,365
MY Imports (1000 MT)	41,975	-837(-1.96%)	42,812	41,960	46,765	41,364	46,862
Total Supply (1000 MT)	135,933	-2641(-1.91%)	138,574	134,694	139,940	129,751	136,248
MY Exports (1000 MT)	44,194	-905(-2.01%)	45,099	44,378	49,354	43,906	48,556
Industrial Dom. Cons. (1000 MT)	28,208	-85(-.3%)	28,293	26,223	25,230	22,909	23,519
Food Use Dom. Cons. (1000 MT)	48,185	-1130(-2.29%)	49,315	47,765	47,911	45,725	48,258
Feed Waste Dom. Cons. (1000 MT)	560	-	560	599	662	654	700
Total Dom. Cons. (1000 MT)	76,953	-1215(-1.55%)	78,168	74,587	73,803	69,288	72,477
Ending Stocks (1000 MT)	14,786	-521(-3.4%)	15,307	15,729	16,783	16,557	15,215
Total Distribution (1000 MT)	135,933	-2641(-1.91%)	138,574	134,694	139,940	129,751	136,248
Yield (MT/HA)	2.86	(-1.38%)	2.90	2.83	2.89	2.88	2.96

Source: USDA PS&D

Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	14,000	-	14,000	13,500	13,500	12,500	12,200
Beginning Stocks (1000 MT)	4,760	-	4,760	5,107	7,309	5,055	4,576
Production (1000 MT)	46,000	-500(-1.08%)	46,500	43,000	45,000	42,000	43,500
MY Imports (1000 MT)	0	-	0	1	0	0	0
Total Supply (1000 MT)	50,760	-500(-.98%)	51,260	48,108	52,309	47,055	48,076
MY Exports (1000 MT)	22,600	-400(-1.74%)	23,000	22,273	28,077	22,321	27,321
Industrial Dom. Cons. (1000 MT)	15,500	-	15,500	13,500	11,900	10,500	9,200
Food Use Dom. Cons. (1000 MT)	7,550	-	7,550	7,300	6,950	6,650	6,225
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	23,325	-	23,325	21,075	19,125	17,425	15,700
Ending Stocks (1000 MT)	4,835	-100(-2.03%)	4,935	4,760	5,107	7,309	5,055
Total Distribution (1000 MT)	50,760	-500(-.98%)	51,260	48,108	52,309	47,055	48,076
Yield (MT/HA)	3.29	(-.9%)	3.32	3.19	3.33	3.36	3.57

Source: USDA PS&D

Indonesia Palm Oil: Production Reduced on Widespread Heavy Rains

10 April 2025 USDA FAS – USDA estimates marketing year 2024/25 Indonesia palm oil production at 46.0 mmts, down 1% from last month, but up 7% from last year. Harvested area is estimated at a record 14.0 mhas, unchanged from last month, but up 4% from last year. Yield is estimated at 3.29 tons per hectare, down 1% from last month, but up 3% last year.

Indonesia Palm Oil Areas: Precipitation Ranking

3 Months, December 26 - March 25, 2025



Source: CHIRPS 3-Month Precipitation Ranking since 1981, Biopama 2021 Smallholder and Industrial Palm Oil Plantations

Persistent rainfall since January has hampered palm oil harvest and logistics operations in Indonesia's Sumatra Island palm oil provinces, most notably Riau, the nation's top palm oil producing province. Riau accounts for roughly 20% of the national palm oil production. Observed rainfall accumulations since January have resulted in some of the wettest events on record. Localized flooding has also been reported in Kalimantan which has impacted harvest operations, but to a lesser degree.

(For more information, please contact Justin.Jenkins@usda.gov)

Indonesia's palm oil groups urge levy cuts to offset US tariff impact

Indonesia's palm oil groups urge levy cuts to offset US tariff impact

9 April 2025 by Reuters – Indonesia's palm oil industry and farmer groups on Wednesday urged the government to reduce export costs, to offset the impact of market distortion caused by 32% U.S. [reciprocal tariffs](#) on Indonesia's exports.

Palm smallholders' group SPKS called on the government to lower costs by removing an export tax and levy, saying the U.S. tariff would result in an up to 3% fall in the price farmers receive for palm fresh fruit bunches.

"SPKS estimated President Trump's tariffs will distort demand for CPO and palm oil products," the group's chairman Sabarudin said in a statement. "The drop in prices at farmers' level could be offset by the reduction of export tax and levy down to 0% to

help stabilise prices of palm fruits," he added. Indonesia collects a total of \$196 per metric ton export tax and levy on crude palm oil shipments

Already on Tuesday, [Indonesia](#) said it would adjust its palm oil export tax, which should reduce the burden of the U.S. tariffs on exporters "by an equivalent of 5%".

While the SPKS urged reducing the costs to zero, Indonesia's largest palm oil group GAPKI said it is waiting to see what the impact of the reduction will be on costs, the group chairman Eddy Martono said.

He said domestic market obligations, and the palm oil export tax and levy currently increase costs by \$221 per ton for Indonesian palm oil exporters. That compared to an estimated \$140 per ton export cost borne by rival Malaysian exporters.

Following the U.S tariffs, GAPKI said it has proposed a \$100 per ton cost reduction for shipments specifically to the U.S., to maintain competitiveness against exports from Malaysia. "If it is not competitive yet, we will talk to the government .. We are not asking this for all export markets, just for this one country," Martono said.

The U.S., Indonesia's fourth largest palm oil export market, accounted for about 7% of palm oil export volume and revenue in 2023.

➤ **Malaysia Palm Oil Supply & Demand Outlook**

Attribute	Oil, Palm Malaysia as of April 2025						
	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	5,600	-	5,600	5,550	5,500	5,450	5,400
Beginning Stocks (1000 MT)	2,014	-	2,014	2,312	2,318	1,756	1,722
Production (1000 MT)	18,700	-500(-2.6%)	19,200	19,710	18,389	18,152	17,854
MY Imports (1000 MT)	250	-	250	189	935	1,237	1,300
Total Supply (1000 MT)	20,964	-500(-2.33%)	21,464	22,211	21,642	21,145	20,876
MY Exports (1000 MT)	15,400	-400(-2.53%)	15,800	16,530	15,355	15,527	15,878
Industrial Dom. Cons. (1000 MT)	2,710	-40(-1.45%)	2,750	2,725	3,000	2,423	2,402
Food Use Dom. Cons. (1000 MT)	890	-	890	865	855	810	770
Feed Waste Dom. Cons. (1000 MT)	75	-	75	77	120	67	70
Total Dom. Cons. (1000 MT)	3,675	-40(-1.08%)	3,715	3,667	3,975	3,300	3,242
Ending Stocks (1000 MT)	1,889	-60(-3.08%)	1,949	2,014	2,312	2,318	1,756
Total Distribution (1000 MT)	20,964	-500(-2.33%)	21,464	22,211	21,642	21,145	20,876
Yield (MT/HA)	3.34	(-2.62%)	3.43	3.55	3.34	3.33	3.31

Source: USDA PS&D

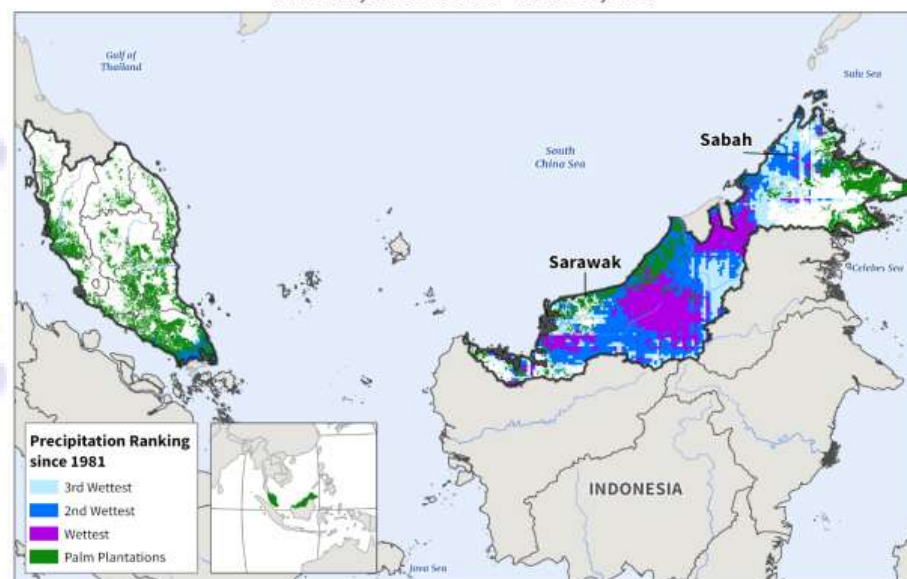
➤ **Malaysia Palm Oil: Production Reduced on Widespread Heavy Rains**

10 April 2025 USDA FAS – USDA estimates marketing year (MY) 2024/25 Malaysia palm oil production at 18.7 mmmts, down 3% from last month and 5% from last year. Harvested area is estimated at a record 5.6 mhas, unchanged from last month, but up 1% from last year.

Yield is estimated at 3.34 tons per hectare, down 3% from last month and 6% from last year. Since the beginning of the MY (October – September), crude palm oil (CPO) monthly output has trended below the 5-year average. Ongoing extreme rains throughout the region have exacerbated the issue leading to further monthly CPO declines. Malaysia Palm Oil Board reports monthly CPO output data for January and February as down 10% and 9% from the 5-year average, respectively.

Malaysia Palm Oil Areas: Precipitation Ranking

3 Months, December 26 - March 25, 2025



Source: CHIRPS 3-Month Precipitation Ranking since 1981, Biopama 2021 Smallholder and Industrial Palm Oil Plantations

Widespread flooding in East Malaysia caused by persistent heavy rains from January through March, most notably in Sabah and Sarawak, has negatively impacted monthly CPO output as flooding has hampered harvest and logistics operations.

(For more information, please contact Justin.Jenkins@usda.gov)

➤ **Malaysia eyes new markets for palm oil amid US tariff concerns**

9 April 2025 – The import tariff imposed by the United States on Malaysia will not greatly affect the country's commodity economy, specifically in the palm oil industry.

Deputy Plantation and Commodities Minister Datuk Chan Foong Hin said that Malaysia only exports a small volume of palm oil products (1% of the total export value) to the US.

"The United States is not our main export nation for palm oil, but of course, the tariff set will affect the market sentiment on our palm oil prices," he said.

To prepare for any eventualities, Malaysia was already working on expanding its exports of palm oil to South Africa and other Middle Eastern nations.

"We want to focus on developing markets like India, China and Europe, so we must foster better trade relations with them," he said.

He said this after officiating at the palm oil replanting smallholder funding incentive scheme program in Tawau, Thursday (April 10).

In the program, a total of 10 smallholders were given an incentive assistance totaling RM856,200.

RM100 million will be allocated nationwide to benefit 1,500 smallholders across 5,900 hectares of oil palm estates.

➤ **CME Palm Oil – Nearby Weekly**



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

April 2025 Crude Palm Oil Futures settled on Friday at \$945.00/mt, up \$1.00 on the day, but losing \$24.50 for the week.

➤ **US tariff disruptions in palm oil exports, Malaysia has competitive edge**

7 April 2025 *Bernama* – The newly imposed 24% tariff by the United States on Malaysia may initially disrupt export flows but the country has a competitive edge over major palm oil producers, according to the Malaysian Palm Oil Board (MPOB). Its director-general, Datuk Dr Ahmad Parveez Ghulam Kadir said although the tariff affects global exports, Malaysia's comparatively lower tariff rate offers a slight advantage over Indonesia and Thailand, which are facing 32% and 36% tariffs, respectively.

"Of course, it will initially affect us because there will be disruptions and whatnot. But if you look at palm oil – especially for the US – they still need a lot of it for certain markets like confectionaries.

"These are products which depend on palm oil due to their trans fat policy and others," he told reporters after the signing of a licensing and commercialization agreement between MPOB and SumiSaujana Group Bhd here today.

The agreement aims to leverage MPOB-owned technology to manufacture and commercialize palm-based intermediates, palm-based polyols, and bio-based polyester polyols.

Ahmad Parveez also said that the US palm oil market is relatively small for Malaysia, accounting for only about one% of total palm oil exports. However, it remains significant due to its niche applications. "For us, we are moving beyond commodity palm oil to high-value applications," he said.

Ahmad Parveez added that Malaysia recorded a significant increase in exports to the Philippines last year and continues to pursue new opportunities across ASEAN and other key regions.

"Now that Malaysia is chairing ASEAN, we hope to boost exports within the region. The most important thing is to maintain strong relationships with all palm oil-consuming countries," he said.

Earlier today, research house CIMB Securities said Malaysian palm oil exports to the US will be subject to a 10% import tariff starting immediately, and beginning April 9th, US tariffs will increase to 24% for Malaysian palm oil and 32% for Indonesian palm oil.

It said these tariffs will raise the cost of palm oil for US end-users and the tariff-induced price increase is likely to drive US food manufacturers and consumers to substitute palm oil with more competitively priced domestic alternatives, such as soybean oil.

In 2024, Malaysia exported 191,000 mts of palm oil to the US, representing around 10% of the US' palm oil imports and 1.1% of Malaysia's total palm oil exports.

➤ **India's edible oil imports fall 15% in March**

11 April 2025 by [Sandip Das](#), *Financial Express* – India's edible oil imports dropped 15% in March 2025, led by a sharp fall in palm oil imports. Soft oil imports like soybean and sunflower surged, shifting preferences. High palm oil prices and rising domestic output continue to impact overall demand.

India's [edible oil](#) imports declined sharply by 15% on year to 0.97 million tonne (MT) in March, primarily due to decline in palm oil imports.

In the first five months of the oil year (November – March), cooking oil imports declined by over 2% to 5.63 MT, the Solvent Extractors' Association of India (SEA) stated on Friday. In the first five months of the current oil year, [palm oil](#) import sharply decreased by 31% to 2.41 MT.

However the import of soft oils — soybean and sunflower – has jumped to 3.22 MT from 2.23 MT for the same period of last year. The share of palm oil in the total cooking oil imports has declined to 43% from 61% while the share of soft oils rose to 57% from 39%.

During November, 2024 – March, 2025, 0.66 MT of refined oil palm oil or RBD Palmolein was imported compared to 0.88 MT in the same period previous oil year. Over 4.97 MT of [crude oil](#) was imported during the first five months of oil year compared to 4.87 MT in the previous oil year.

“The ratio of [refined oil](#) decreased to 12% from 15% due to lesser import of RBD Palmolein, while crude palm oil ratio increased to 88% from 85% mainly due to increase import of soybean oil,” SEA stated.

At the beginning of the month, the total stock of cooking oil reported at 1.66 MT compared to 1.87 MT a month back, a decrease by 0.21 MT.

While projecting that the growth in vegetable oil consumption is expected to slow down in 2024-25 oil year, trade body of edible oil processor had stated ‘the high price premium on palm oil has reduced both imports and consumption in recent months, leading to a sharp increase in the consumption of soybean oil and sunflower oil,’.

Cooking oil imports in 2023-24 oil year had declined marginally by 3% to 15.96 MT compared to previous oil year because of increase in domestic oil seeds output and decline in demand because of higher prices.

[Why India needs non-tariff barriers in agricultural trade](#)

SEA has also noted that the exports of refined soybean oil to India from [Nepal](#), taking advantage of duty-free access have increased. Similarly, exports of vanaspati from Nepal and Sri Lanka to India have also picked up recently.

India imports around 57% of its edible oils – palk, soybean and sunflower consumption of around 25 MT.

India imports [crude](#) palm oils from Malaysia and Indonesia while soybean and sunflower oils are imported by Argentina, Brazil, Russia and Ukraine.

➤ [Philippine soybean meal imports rising on hog recovery](#)

10 April 2025 by Business World – PHILIPPINE soybean meal imports will likely increase 3.1% to 3.35 million metric tons (MMT), according to the US Department of Agriculture (USDA), to accompany an expected rebound in the hog industry.

The increase in imports for marketing year 2025/26 is also driven by increasing demand from the broiler, layer, aquaculture, and pet food segments, the USDA said in a report, citing its Foreign Agriculture Service.

It said soybean crushing demand for MY 2025/26 will remain flat, noting that the Philippines has only one crushing facility for processing imported soybeans into oil and meal.

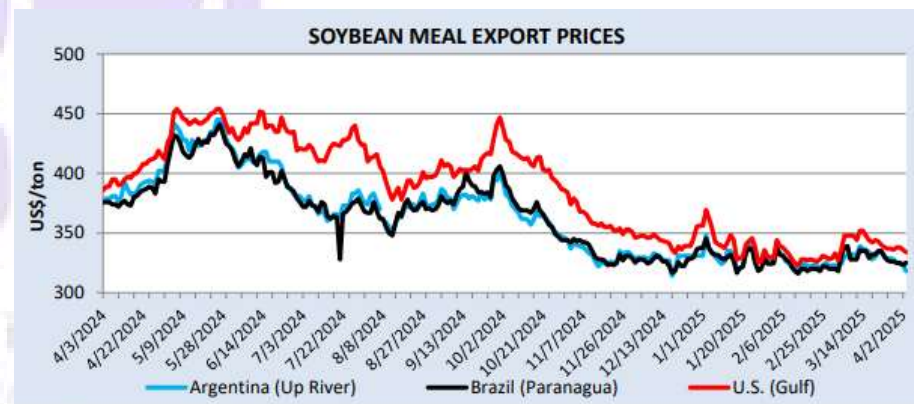
Meanwhile, demand for soybeans for food use will rise 2.9% to 71,000 MT in MY 2025/26 due to increase in population, rising household incomes, and healthy eating trends.

Soybeans are processed into various food products such as soymilk, soy sauce, soy oil, tofu, bean curd, and fermented soybean.

“There is rising awareness among the consumers in the Philippines on the health benefits of soy products, specifically soymilk, that appeals to the health-conscious consumers,” the report said.

The US remains the largest soybean supplier, with 85% of the market in MY 2023/24, followed by Canada (7%) and Argentina (8%). The remaining suppliers in MY 2023/24 were China, Malaysia, and Singapore (with a combined 1% market share).

➤ [World Soybean Meal Prices](#)



Source: International Grains Council

10 April 2025 USDA FAS – Global soybean meal prices generally tracked with soybeans.

PLANT PROTEIN MEALS

SOYBEAN MEAL

➤ [World Soybean Meal Supply & Demand Outlook](#)

Meal, Soybean World as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	354,835	+1997(+.57%)	352,838	330,778	315,604	316,736	318,190
Extr. Rate, 999.9999 (PERCENT)	0.79	+(-1.28%)	0.78	0.78	0.79	0.78	0.78
Beginning Stocks (1000 MT)	14,571	+255(+1.78%)	14,316	14,285	16,641	15,966	16,045
Production (1000 MT)	278,631	+1733(+.63%)	276,898	259,404	248,474	248,208	249,771
MY Imports (1000 MT)	76,313	+1858(+2.5%)	74,455	69,518	63,296	67,265	65,656
Total Supply (1000 MT)	369,515	+3846(+1.05%)	365,669	343,207	328,411	331,439	331,472
MY Exports (1000 MT)	79,861	+1941(+2.49%)	77,920	74,180	67,053	68,778	69,759
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,370	1,362	1,322	1,367
Food Use Dom. Cons. (1000 MT)	881	-	881	851	796	796	741
Feed Waste Dom. Cons. (1000 MT)	269,555	+1411(+.53%)	268,144	252,235	244,915	243,902	243,639
Total Dom. Cons. (1000 MT)	271,806	+1411(+.52%)	270,395	254,456	247,073	246,020	245,747
Ending Stocks (1000 MT)	17,848	+494(+2.85%)	17,354	14,571	14,285	16,641	15,966
Total Distribution (1000 MT)	369,515	+3846(+1.05%)	365,669	343,207	328,411	331,439	331,472
SME (1000 MT)	269,555	+1411(+.53%)	268,144	252,235	244,915	243,902	243,639

Source: USDA PS&D

U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of April 2025							
Attribute	24/25 Apr'25	Change	24/25 Mar'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,862	+273(+.42%)	65,589	62,196	60,199	59,980	58,257
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.78	0.79
Beginning Stocks (1000 MT)	411	-	411	336	282	309	310
Production (1000 MT)	51,979	+318(+.62%)	51,661	49,084	47,621	47,005	45,872
MY Imports (1000 MT)	567	-45(-7.35%)	612	623	575	594	712
Total Supply (1000 MT)	52,957	+273(+.52%)	52,684	50,043	48,478	47,908	46,894
MY Exports (1000 MT)	15,785	-	15,785	14,612	13,196	12,303	12,406
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)	36,764	+273(+.75%)	36,491	35,020	34,946	35,323	34,179
Total Dom. Cons. (1000 MT)	36,764	+273(+.75%)	36,491	35,020	34,946	35,323	34,179
Ending Stocks (1000 MT)	408	-	408	411	336	282	309
Total Distribution (1000 MT)	52,957	+273(+.52%)	52,684	50,043	48,478	47,908	46,894
SME (1000 MT)	36,764	+273(+.75%)	36,491	35,020	34,946	35,323	34,179

Source: USDA PS&D

CME CBOT Soybean Meal – Daily Nearby



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

CME March 2025 Soybean Meal Futures, settled on Friday at \$299.60/short ton, up \$1.70 on the day, and gaining \$16.50 for the week.

Incorporating last week's Census soybean meal trade data into the February NASS crush report puts domestic consumption for the month up 2+% versus 2024. October-February disappearance is running 5.3% ahead of 23-24, or about 100 kst above the USDA's annual forecast. With pretty good historical evidence supporting a larger SBM share in the ration split due to more competitive prices, some are rightly suggesting domestic meal use needs to be bumped 500 kst or so higher.

Soybean Meal Export Prices (FOB, US\$/mt) the 11th of April 2025

CIF SOYBEAN MEAL	4/10/2025	4/11/2025		
APR	- / 9	- / 15	K	
MAY	8 / 13	8 / 13	K	UNC
JUN	2 / 8	2 / 7	N	
JUL	2 / 8	2 / 7	N	
AUG	- / 10	- / 10	Z	UNC
SEP	- / 10	- / 10	Z	UNC
OCT	7 / 15	7 / 15	Z	UNC
NOV	7 / 15	7 / 15	Z	UNC
DEC	7 / 15	7 / 15	Z	UNC

DISTILLERS DRIED GRAIN W/ SOLUBLES

DDG's – Prices slightly higher for the week

11 April 2025 Mary Kennedy, DTN – The DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended April 10 was slightly higher on average versus one week ago at \$154 per ton. DDG prices were mixed for the week, but up \$1 on average. Soybean meal prices were higher this week and cash corn prices posted strong gains, with the DTN National Average Corn Index up 28 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 April 10 was 0.893%. The value of DDG relative to soybean meal was 51.70% and the cost per unit of protein for DDG was \$5.70 compared to the cost per unit of protein for soybean meal at \$6.27.

U.S. Grains Council, in its weekly distillers dried grains with solubles (DDGS) May export market prices report, showed as of April 10, CIF NOLA barge price was up \$2 at \$212 metric ton (mt); FOB vessel Gulf price was up \$10 at \$231 mt; rail delivered PNW was down \$2 at \$243; and rail delivered to California was down \$3 at \$240 mt.

The U.S. Energy Information Administration reported for the week ended April 4, overall ethanol production in the United States averaged 1.021 million barrels per day (bpd), in the week ended April 4, down 42,000 bpd week-on-week and 35,000 bpd, or 3.4%, lower than in the same week last year. Four-week average output at 1.061 million bpd was 4,000 bpd above the same four weeks last year. Midwest ethanol production averaged 966,000 bpd, down 44,000 bpd week-on-week and 42,000 bpd, or 4.3%, lower than in the same week last year. Four-week average output at 1.009 million bpd was 1,000 bpd above the same four weeks last year.

➤ **Value of DDGs VS. CORN & SOYBEAN MEAL**

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	4/10/2025	\$4.8300	\$172.5000
Soybean Meal	4/10/2025		\$297.90
DDG Weekly Average Spot Price	4/10/2025		\$154.00
DDG Value Relative to:	4/10	4/3	
Corn	0.893%	0.936%	
Soybean Meal	51.70%	53.13%	
Cost Per Unit of Protein:			
DDG	5.70	5.67	
Soybean Meal	6.27	6.06	

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended April 10 was 0.893%. The value of DDG relative to soybean meal was 51.70% and the cost per unit of protein for DDG was \$5.70 compared to the cost per unit of protein for soybean meal at \$6.27.

Notes: Corn and soybean prices taken from DTN Market Quotes. DDG price represents the average spot price from Midwest companies collected on Thursday afternoons. Soybean meal cost per unit of protein is cost per ton divided by 47.5. DDG cost per unit of protein is cost per ton divided by 27.

Source: DTN <https://www.dtnpf.com/agriculture/web/ag/blogs/market-matters-blog/blog-post/2025/02/14/dtn-weekly-ddg-price-slightly-lower>

OTHER MARKETS

➤ **USDA WASDE for Livestock, Poultry and Dairy**

10 April 2024 USDA WASDE – For 2025, total red meat and poultry production is lowered. Pork production is lowered on reduced slaughter and weights. The current outlook for hog slaughter in 2025 reflects the information provided in the March 27th Quarterly Hogs and Pigs report that showed lower pig crops than previously reported for 2024 and indications of lower farrowings through much of 2025. Beef production is raised as heavier dressed weights and higher cow and bull slaughter are partially offset by lower steer and heifer slaughter. Broiler production is raised on improved returns during the second half of the year. Turkey production is lowered on recent hatchery and production data. Egg production is lowered on recent layer inventory and production data.

Beef exports are lowered for 2025 based on recent trade data, as well as newly imposed tariffs and non-tariff barriers faced by U.S. beef exports to China. Beef imports are lowered based on higher tariff rates for foreign suppliers for the remainder of the year. Pork exports are lowered from the previous month due to the latest trade data, increased tariff rates for U.S. pork shipments to China, and price competition from other major exporting countries. Broiler exports are lowered on less

competitive U.S. prices during the second half of the year. Turkey exports are lowered on recent trade data and reduced domestic production. Egg imports are raised on recent trade data.

Cattle prices are raised on reported data throughout the first quarter and expected robust demand for the remainder of the year. Hog prices are lowered, with slightly higher first-quarter prices reported more than offset by weaker export demand for the remainder of the year. Broiler prices are raised on recent reported data throughout the first quarter of the year and continued strength in domestic demand. Turkey prices are also raised on reported prices through the first quarter of the year and the lower expected supplies for the year. Eggs are lowered on recent prices and the expectation that the layer flock will recover over the remainder of the year.

The milk production forecast for 2025 is raised on larger cow inventories and slightly higher milk per cow. Imports are lower on both a fat and skim-solids basis, primarily due to additional duties placed on imported dairy products, in particular imports of butter fats and milk protein products. Exports on a skim-solid basis are reduced, primarily on lower shipments of dried skim milk products and whey products. Exports on a fat basis are raised on higher expected shipments of butter.

Prices for butter, cheese, nonfat dry milk (NDM), and whey are all lowered for 2025 on recent prices and higher expected milk supplies. Class III prices are lowered on lower cheese and whey prices. Class IV prices are lowered on lower butter and NDM prices. The all milk price is projected lower to \$21.10 per cwt.

➤ **Geopolitical tensions could shake up global poultry markets**

1 April 2025 [Kristin Bakker](#), Rabo Research – Improved economic conditions in many regions, together with ongoing high prices for other proteins, make poultry an attractive option for consumers worldwide, according to Rabo Research. Global consumption growth is predicted to reach 2.5-3% this year. This marks the second consecutive year of above-average market growth, which has led to significant improvements in margin performance in many regions.

The bank's expectation for flat feed prices will be positive for the poultry industry. "Almost all regions currently enjoy profitable market conditions, with the notable exception of China, which faces weaker economic conditions, waning consumer confidence and an oversupplied domestic meat market after years of rapid expansion," said Nan-Dirk Mulder, senior analyst–animal protein with Rabo Research and lead author of the Global Poultry Quarterly Q2 2025 report.

Trade disruptions due to geopolitics, such as the U.S. tariff war, and highly pathogenic avian influenza (HPAI) will be the biggest X factors of concern in 2025.

Global spread of avian influenza continues

Dealing with avian influenza remains a significant challenge for the global poultry industry and one of its biggest operational concerns, Rabo Research said in its news release. Die-offs and mass culling of egg-laying flocks has created an egg shortage in the supply chain, particularly in the U.S. Additionally, the supply of parent stock remains tight, and hatching egg prices are still high, restricting growth.

“Rising egg prices are now driving renewed interest in vaccination as a tool to combat avian flu threats,” noted Mulder. “The poultry industry has debated the use of vaccines in recent years, and more countries are adopting vaccination as a tool to reduce the risk of avian influenza spreading. In general, there is more support among egg producers than broiler producers. Concerns about trade impacts and mixed results in controlling the spread of disease have been key factors for several countries not adopting vaccination as a tool.”

In a letter to the U.S. Department of Agriculture in February, several members of Congress [urged the agency](#) to make a “clear distinction” between meat broilers and egg-laying broilers in any decision about HPAI vaccination so as to not jeopardize broiler meat trade. This is because birds receiving vaccinations may still contract and carry the virus, so many countries won’t allow exports from trading partners that do vaccinate.

The letter warned that a wide-scale vaccine strategy could put more than \$5 billion of U.S. chicken meat exports at risk, even though 77% of birds affected by HPAI have been laying hens.

Still, Rabo Research pointed out, some countries have successfully introduced vaccines. For example, France suffered heavily from avian flu, especially in western regions of the country, which traditionally have high numbers of duck and Label Rouge (outdoor) production. Since adopting vaccination, France has seen significantly fewer cases, and its domestic supply has fully recovered. Similarly, several countries in Asia and Latin America – where usually there is no compensation for farmers affected by avian influenza and export dependence is low – also have introduced vaccines.

Regional performance breakdowns

The Rabo Research report provides summaries for several regions:

U.S. Domestic chicken demand is the benefactor as consumers face record beef prices, particularly in the foodservice sector. But productivity challenges are limiting expansion opportunities, and a high dollar and trade tensions are limiting export growth, Rabo Research reported.

Europe. Chicken prices, consumption and exports are all up in the European Union, while production is seeing a shift to countries in Southern and Eastern Europe.

Thailand. Domestic chicken prices are improving, demand is being supported by increased tourism and Thailand’s exports are at historically high levels, the report said.

Japan. Chicken continues to be a household staple in Japan, and the bank expects foodservice demand to pick up in 2025 as well with inflation pressure easing. This should lead to slightly greater imports, as domestic production will be flat.

Brazil. Chicken gained a competitive edge over beef in Brazil, and exports hit a historical high, the report said.

China. Supply and demand are out of alignment in China. Prices have suffered due to weak chicken demand but increased production, so the oversupplied market should keep imports low in 2025, the bank reported.

Geopolitics will be most significant factor to watch

Aside from the ongoing avian flu risks, rising geopolitical tensions and competition pose the biggest challenges for global trade, Rabo Research said. In general, global poultry trade is expected to remain strong amid relatively tight global protein supply and growing consumption.

Although the first quarter is typically a slow season, it is expected to surpass year-over-year levels due to ongoing tight market conditions in key import markets such as the EU, the U.K. and the Middle East, as well as improved market conditions in Japan and Southeast Asia, the bank said. Strong import demand is expected to persist throughout the year, keeping breast meat prices high. However, weak Chinese demand and local oversupply may limit upside.

But rising geopolitical tensions, including U.S. tariffs on imports and retaliatory tariffs on U.S. poultry from affected regions, could lead to a trade war and shifting global trade flows, Rabo Research warned.

Brazil and Thailand are expected to benefit from these geopolitical tensions. “They are already gaining market share in markets like China and Mexico, and this trend is likely to continue, especially if trade tensions escalate,” added Mulder.

In addition, if a peace agreement is reached in Ukraine, it could influence trade flows for several agricultural products the country exports, like chicken and feed grains, the report said.

Indirectly, geopolitical tensions could also lead to changes in operations due to restrictions or shifting trade flows of inputs like agricultural commodities and feed additives. “Global traders should be prepared to respond quickly to developments,” warned Mulder.

ENERGY & ETHANOL

➤ ICME Ethanol Futures – Weekly Nearby



Source: Barchart <https://www.barchart.com/futures/quotes/FLV22/interactive-chart>

CME Ethanol April25 Futures settled on Friday at \$1.81500/gallon,

May WTI crude oil (CLK25) Friday closed up +1.43 (+2.38%), and May RBOB gasoline (RBK25) closed up +0.0378 (+1.93%).

May Nymex natural gas (NGK25) on Friday closed down by -0.030 (-0.84%).

U.S. ethanol production dropped to a multi-month low last week. NASS Grain crush indicated corn used for February ethanol production was 421 mbus with January revised 10.5 million higher to 468 mbus. This month's total was 24 mbus below Feb 2024 which seems a little extreme since the weekly numbers implied a 10-11 mbus decline. With YTD grind up 35 mbus and a 70 increase forecast for the year, some are suggesting the 5.775 bbus grind estimate is 20 or so too low.

The U.S. Energy Information Administration says ethanol production averaged 1.021 million barrels per day, the lowest since late January, falling 42,000 from the previous week and 35,000 from a year ago. Part of the decline can be tied to seasonal maintenance. Ethanol stocks of 27.034 million barrels were up 422,000 on the week and 826,000 on the year.

The Renewable Fuels Association says net inputs of ethanol purchased by refiners and blenders and the volume of gasoline supplied to the market were below the week before. Ethanol exports averaged 174,000 barrels per day, a week-to-week increase of 112,000 and 16,000 above last year.

Iowa State University's Center for Agricultural and Rural Development says the estimated operating margins for the average Iowa plant tightened slightly from the prior week while remaining in positive territory.

The USDA expects 5.5 billion bushels of corn to be used for ethanol production this marketing year, with the next guess out Thursday, April 10th at Noon Easter/11 Central.

➤ U.S. Corn Values delivered Ethanol Plants – the 11th of April 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	4/10/2025	4/11/2025		
Blair, NE	-8	-8	K	UNC
Cedar Rapids, IA	2	4	K	
Decatur, IL	1	1	K	UNC
Fort Dodge, IA	15	15	N	UNC
N. Manchester, IN	5	5	N	UNC
Portland, IN	20	18	K	

➤ Governors ask EPA to increase biofuel blends

11 April 2025 b Carah Hart – Four midwestern governors are asking the U.S. EPA to increase Renewable Volume Obligations for 2026.

In a letter to EPA Administrator Lee Zeldin this week, governors say the RVO for 2026 shouldn't be less than 15 billion gallons for conventional ethanol and 5.25 billion gallons for biomass-based diesel. That would reflect the growth in domestic production capacity and feedstock supply.

Iowa Governor Kim Reynolds, Nebraska Governor Jim Pillen, Missouri Governor Mike Kehoe and South Dakota Governor Larry Rhoden signed the letter.

➤ NYMEX WTI Crude Oil – Weekly Cash



Source: Barchart <https://www.barchart.com/futures/quotes/CLY00/interactive-chart>

May WTI crude oil (CLK25) Friday closed up +1.43 (+2.38%), and May RBOB gasoline (RBK25) closed up +0.0378 (+1.93%).

May Nymex natural gas (NGK25) on Friday closed down by -0.030 (-0.84%).

➤ Crude Prices Rebound on a Weak Dollar

11 April 2025 by Rich Asplund, Barchart – Crude oil and gasoline prices settled moderately higher on Friday as a slump in the dollar index (DXY00) to a 3-year low fueled a rally in most commodity prices. However, the escalation of the US-China trade war limited the upside in crude prices after China raised tariffs on all US goods Friday to 125% from 84% in retaliation for the US raising tariffs on Chinese goods to 145%. Crude prices also have a negative carryover from last Thursday when OPEC+ said it would boost crude production in May.

Falling US consumer confidence is negative for energy demand after Friday's report showed the University of Michigan US Apr consumer sentiment index fell -6.2 to a 2-3/4 year low of 50.8, weaker than expectations of 53.5.

Weakness in the crude crack spread is bearish for crude prices. Friday's crack spread fell to a 4-week low, discouraging refiners from purchasing crude oil and refining it into gasoline and distillates.

Crude prices have been on the defense over the past week and tumbled to a 4-year low on Wednesday. Tariff turmoil is weighing energy prices on concerns about weaker global economic growth and energy demand even after President Trump

paused his reciprocal tariffs on Wednesday. Meanwhile, all the previously announced Trump tariffs remain in place except for the 90-day pause on reciprocal tariffs.

Crude prices are also under pressure after Saudi Arabia said last Sunday that it would cut its flagship oil prices by \$2.30 a barrel for customers for May delivery, the largest cut in over two years.

Crude prices have a negative carryover from last Thursday when OPEC+ said it would boost crude production in May by 411,000 bpd, much more than the +138,000 bpd of crude production it added this month. OPEC+ is boosting output to reverse the 2-year-long production cut, gradually restoring a total of 2.2 million bpd of production. OPEC+ had previously planned to restore production between January and late 2025, but now that production cut won't be fully restored until September 2026. OPEC Mar crude production rose +80,000 bpd to a 13-month high of 27.43 million bpd.

An increase in crude oil held worldwide on tankers is bearish for oil prices. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least seven days rose by +4.3% w/w to 58.56 million bbl in the week ended April 4.

Crude oil found support when the US Treasury Department's Office of Foreign Assets Control on March 20 sanctioned a China-based oil refinery and 19 entities and vessels tied to shipping Iranian crude oil. The US is applying pressure to Iranian crude exports after President Trump recently sent a letter to Iran's Supreme Leader Ali Khamenei that said Iran has a two-month deadline to reach a new nuclear deal. According to Rystad Energy A/S, a maximum-pressure campaign could remove as much as 1.5 million bpd of Iranian crude exports from global markets, a bullish factor for crude.

Crude prices are being supported by tensions in the Middle East, which could lead to disruption of crude supplies from the region. Israel continues to launch airstrikes across Gaza, ending a nearly two-month ceasefire with Hamas, and Israeli Prime Minister Netanyahu vowed to act "with increasing military strength" to free hostages and disarm Hamas. In addition, the US has launched strikes on Yemen's Houthi rebels, and Defense Secretary Hegseth said strikes would be "unrelenting" until the group stops attacking vessels in the Red Sea.

In a supportive factor for crude oil prices, the US on January 10 imposed new sanctions on Russia's oil industry that could curb global oil supplies. The measures targeted Gazprom Neft and Surgutneftgas, which exported about 970,000 bpd of Russian crude in the first 10 months of 2024, accounting for about 30% of its tanker flow, according to Bloomberg data. The US also targeted insurers and traders linked to hundreds of tanker cargoes. Russian oil product exports in March rose to a 5-month high of 3.45 million bpd, according to data compiled by Bloomberg from analytics firm Vortexa. Weekly vessel-tracking data from Bloomberg showed Russian crude exports rose by +40,000 bpd w/w to 3.07 million bpd in the week to March 30th.

Wednesday's EIA report showed that (1) US crude oil inventories as of April 4 were -5.2% below the seasonal 5-year average, (2) gasoline inventories were +0.4% above the seasonal 5-year average, and (3) distillate inventories were -8.9% below the 5-

year seasonal average. US crude oil production in the week ending April 4 fell -0.9% w/w to 13.458 million bpd, modestly below the record high of 13.631 million bpd from the week of December 6.

Baker Hughes reported Friday that active US oil rigs in the week ending April 11 fell -9 to 480 rigs, moderately above the 3-year low of 472 rigs posted on January 24. The number of US oil rigs has fallen over the past two years from the 4-1/2 year high of 627 rigs posted in December 2022.

➤ **NYMEX Natural Gas – Weekly Cash**



Source: Barchart <https://www.barchart.com/futures/quotes/CLY00/interactive-chart>

May Nymex natural gas (NGK25) on Friday closed down by -0.030 (-0.84%).

May WTI crude oil (CLK25) Friday closed up +1.43 (+2.38%), and May RBOB gasoline (RBK25) closed up +0.0378 (+1.93%).

➤ **Tariff Turmoil Weighs on Nat-Gas Prices**

11 April 2025 by Rich Asplund, Barchart – May nat-gas prices on Friday posted moderate losses on concern the escalation of the US tariff turmoil will roil global trade and curb demand for US nat-gas supplies. On Friday, China raised tariffs on all US goods to 125% from 84% in retaliation for the US raising tariffs on Chinese goods to 145%.

A mixed US weather forecast also limits heating demand for nat-gas and weighs on prices. On Friday, the Commodity Weather Group said that temperatures shifted to above normal for the western US, while temperatures are expected to remain seasonal in the Midwest and East for April 16-20.

Last month, nat-gas rallied to a 2-year high on signs that US nat-gas storage levels could remain tight ahead of the summer air-conditioning season. BloombergNEF projects that US gas storage will be 10% below the five-year average this summer.

Lower-48 state dry gas production Friday was 106.2 bcf/day (+4.7 y/y), according to BNEF. Lower-48 state gas demand Friday was 76.7 bcf/day (+11.4% y/y), according to BNEF. LNG net flows to US LNG export terminals Friday were 16.3 bcf/day (+9.1% w/w), according to BNEF.

An increase in US electricity output is positive for nat-gas demand from utility providers. The Edison Electric Institute reported Wednesday that total US (lower-48) electricity output in the week ended April 5 rose +4.05% y/y to 74,475 GWh (gigawatt hours), and US electricity output in the 52-week period ending April 5 rose +3.64% y/y to 4,243,287 GWh.

In a bullish news for nat-gas prices, President Trump lifted the Biden administration's pause on approving gas export projects in January, thus moving into consideration on a backlog of about a dozen LNG export projects. Increased US capacity for exporting LNG would boost demand for US nat-gas and support nat-gas prices.

Thursday's weekly EIA report was slightly bearish for nat-gas prices since nat-gas inventories for the week ended April 4 rose +57 bcf, close to expectations of +58 bcf and well above the 5-year average draw for this time of year for a +17 bcf build. As of April 4, nat-gas inventories were down -19.8% y/y and -2.1% below their 5-year seasonal average, signaling tight nat-gas supplies. In Europe, gas storage was 35% full as of April 7, versus the 5-year seasonal average of 46% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending April 11 rose +1 to 97 rigs, modestly above the 3-1/2 year low of 94 rigs posted on September 6, 2024. Active rigs have fallen since posting a 5-1/4 year high of 166 rigs in Sep 2022, up from the pandemic-era record low of 68 rigs posted in July 2020 (data since 1987).

TRANSPORTATION

➤ **Baltic Dry Freight Index – Daily = 1259**

Published on TradingView.com, Apr 10, 2025 19:37 UTC
BALDIC DRY INDEX - 1W - INDEX: 1,259 (-230 (-15.45%))



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABDI>

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 mts; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 mts; and Supramax, with a carrying capacity between 48,000 and 60,000 mts. Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities. Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

A weekly round-up of tanker and dry bulk market

11 April 2025 Baltic Exchange - This report is produced by the Baltic Exchange -

Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

Capesize: The Capesize market faced headwinds this week, with broader macroeconomic pressures, particularly escalating US-China tariff tensions, weighing heavily on sentiment. The BCI 5TC saw significant midweek drops before recovering slightly to close the week at \$14,952, down from \$16,728 at the start. In the Pacific, a longer tonnage list persisted, and although key miners were active midweek, this was

insufficient to halt the decline in C5 rates, which dropped from \$7.95 to around \$7.20 midweek before recovering slightly to close at \$7.70. In the Atlantic, pressure was also felt early in the week on the South Brazil and West Africa to China routes. The C3 index mirrored the weak sentiment, falling from \$20.67 to \$18.71 midweek, though improved activity and rising bid levels saw it recover to \$19.185 by week's end. The North Atlantic continued to see a steady flow of cargo, yet softer Trans-Atlantic and Fronthaul fixtures were reported earlier in the week.

Panamax: This week in the Panamax market was significantly influenced by global macro-economic factors, causing disruptions across various regions. In the Atlantic, the trans-Atlantic routes experienced the most pressure due to minimal demand and softer oil prices, resulting in voyage fixtures equating to sub-index timecharter equivalents. The only positive note was the fronthaul grains from NC South America, although even these levels declined as the week progressed. South America saw a quieter week with second half April arrival deals consistently around the \$15,250 + \$525,000 bb mark. In Asia, the market was negatively impacted by a noticeable lack of NoPac enquiries. However, there was a mid-week improvement in demand from Australia, with rates for trips to China hovering around the \$11,500 mark for 82,000-dwt types delivery China/Korea/Japan. Period activity was limited, which was expected given the global uncertainty and an unsupportive FFA market.

Ultramax/Supramax: With the instability emanating from the so-called Tariff War, unsurprisingly this lack of confidence again influenced the sector. Sentiment remained decidedly poor within the Atlantic as most routes lost ground. The US Gulf lacked much fresh impetus with rumours that the Supramax were seeing in the \$13,000s for fronthaul business. The South Atlantic remained positional although a 63,000-dwt was heard fixed from EC South America to Denmark at \$19,000. Elsewhere there was a bit of activity from West Africa, a scrubber fitted 63,000-dwt was heard fixed from here to China in the mid \$13,000s. The Asian arena was a rather mixed bag, with demand being seen from Indonesia whilst further north a lack of fresh impetus kept rates in check. From the south, a 64,000-dwt was heard fixed from Indonesia to EC India at \$16,000. Whilst for NoPac business a 63,000-dwt was fixed open Japan fixed a NoPac round at \$12,000. Some said period activity had almost come to a halt as the future outlook remained very unstable.

Handysize: Another challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The Continent and Mediterranean markets remain subdued, with very little activity reported and rates slightly lower than previous levels. In the South Atlantic and U.S. Gulf, sentiment stayed weak, as the tonnage count continues to build, further putting pressure on rates. A 36,000-dwt heard fixed for delivery Recalada trip redelivery West Africa at \$16,000 and a 39,000-dwt fixed delivery US Gulf redelivery West Mediterranean with at \$12,500. In Asia, the tonnage count has been increasing throughout the week, leading downward pressure on rates and anticipating further market softening. A 38,000-dwt heard fixed for a trip delivery Susaki 7 Apr via Korea to redelivery Indonesia with steel at \$11,500.

➤ **Relevant Ocean Freight (US\$/mt) as of 8th April 2025**

	TW	LW	LY	%Y/Y
USA (New Orleans) - EU (Rotterdam)	23	25	27	-15
USA (New Orleans) - Japan (Yokohama)	42	45	52	-19
USA (New Orleans) - Mexico (Veracruz)	16	16	17	-6
Argentina (Rosario) - EU (Rotterdam)	28	31	33	-15
Australia (Kwinana) - China (Dalian)	22	24	24	-8
Brazil (Santos) - China (Dalian)	39	41	50	-22
Brazil (Santos) - EU (Rotterdam)	22	25	27	-19
EU (Rouen) - Algeria (Bejaia)	20	20	20	0
Russia (Novorossiysk) - Egypt (Alexandria)	17	18	18	-6

Source: International Grains Council

Activity in dry bulk freight markets slowed owing to public holidays in parts of Asia, and as market participants assessed the impact of recently imposed trade measures by the US and China. Moreover, amid deepening macroeconomic and global trade concerns, the Baltic Dry Index retreated by 15% w/w.

The steepest decline was in the Capesize market, where earnings dropped by 22%, to a four-week low. Despite some early support from demand for Pacific coal cargoes, trading later slowed in both Basins, including on minerals carrying routes from Brazil and West Africa to China, while a build-up of tonnage was noted in the North Atlantic.

Panamax rates slumped by 15% over the week, despite mild support from South American grains and oilseeds shipments and Indonesian coal dispatches. A build-up of tonnage weighed in the North Atlantic, partly linked to persistently thin transatlantic minerals trade, with a subdued pace of fixing in Asia adding to the negative tone.

Among smaller vessels, Supramax rates decreased by 3% w/w in mostly quiet activity, as pressure from slower demand at the US Gulf and in Asia was only partly offset by support from enquiries in Europe and the Mediterranean. Similarly, the Handysize Index fell by 2% w/w, with reduced rates registered in all key loading areas.

Reflecting weaker time-charter values, as well as a 12% w/w drop in marine fuel costs, the IGC GOFI declined by 4% w/w, with the biggest declines recorded in Australia and Brazil.

➤ **Illinois River and St Louis Barge Freight**

11 April 2025 – Indicative values, “bid/offer”, as a% of tariff (1976 benchmark rates short ton (2,000 lbs)). Use to calculate “Delivery Value Equivalents” (DVE).

IL RIVER FREIGHT

	4/10/2025	4/11/2025	
wk 4/6	550/600	550/600	UNC
wk 4/13	525/550	525/575	
wk 4/20	500/550	500/550	UNC
wk 4/27	450/500	475/525	
May	430/440	425/450	
June	-/-	400/425	
July	-/-	355/380	
Aug	-/-	450/475	
Sep	-/-	575/625	
Oct	-/-	625/675	

ST LOUIS BARGE

FREIGHT 14'	4/10/2025	4/11/2025	
wk 4/6	390/400	390/400	UNC
wk 4/13	375/400	375/400	UNC
wk 4/20	350/375	365/390	
wk 4/27	350/375	355/380	
May	325/350	325/350	UNC
June	- / -	300/325	
July	- / -	275/300	
Aug	- / -	350/375	
Sep	- / -	550/600	
Oct	- / -	550/625	

River logistics are still a bit messy, but one piece of good news was Lock 27 opened Tuesday afternoon. Sooner than expected given yesterday there was talk of mounting delays & some tows facing 160+ hour wait times. It wasn't expected to open until Friday.

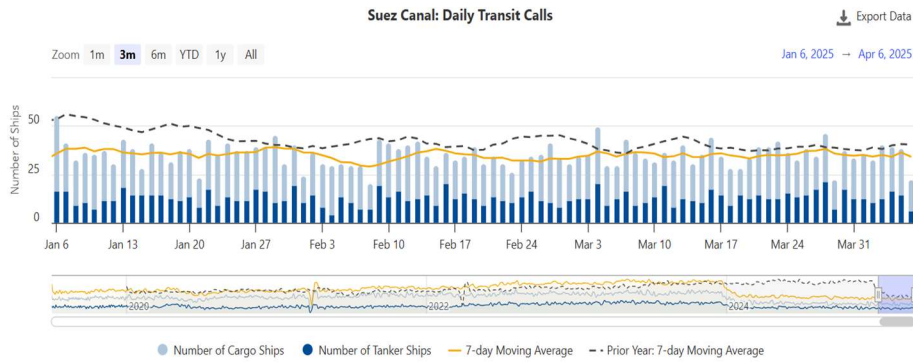
Mel Price Lock & Dam is scheduled to open Friday despite some electrical issues. Currently no northbound tows said to be waiting.

OH River flooding is becoming a larger concern after the heavy rainfall the last 7 days, suspending ops & slowing barge loading. The market will watch lock operations further south to see if the trend of suspending continues this week.

One big question: When barge freight logistics ease and costs potentially fall, will CIF trail? If not, values could quickly shoot over DVE equiv.

LOGISTICS

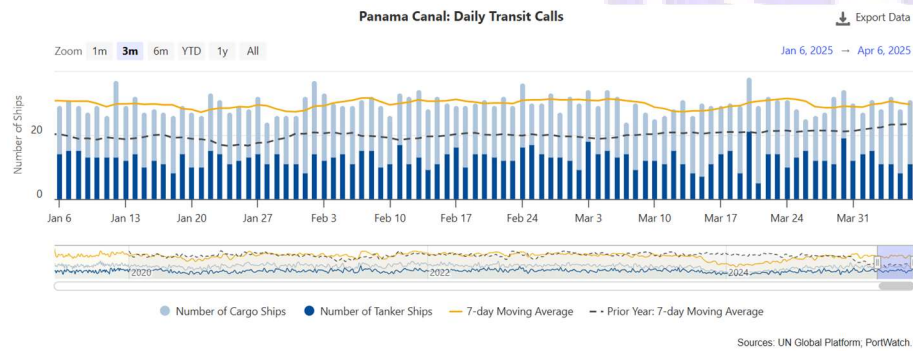
➤ Suez Canal – Daily Transit Calls



06 April 2025 Source: IMF PortWatch Source:

<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

➤ Panama Canal – Daily Transit Calls



06 April 2025 Source: IMF PortWatch

<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

International Grains Program
Kansas State University

Government Actions and Policies

➤ US considers adjusting port fee plan for Chinese vessels after pushback

9 April 2025 Reuters - President Donald Trump's administration is considering softening its proposed fee on China-linked ships visiting U.S. ports after a flood of negative feedback from industries that said the idea could be economically devastating, according to six sources.

Among the changes under consideration are delayed implementation and new fee structures designed to reduce the overall cost to visiting Chinese vessels, according to the six sources with knowledge of the matter.

The sources asked not to be named due to the sensitivity of the issue.

The White House and the Office of the U.S. Trade Representative (USTR), the government department involved in the drafting the proposal, did not respond to requests for comment.

Not all of the agency's proposed multimillion-dollar fees for Chinese-built ships to dock at U.S. ports will be implemented and may not be cumulative, U.S. Trade Representative Jamieson Greer told a U.S. Senate Finance Committee hearing on Tuesday.

The USTR has proposed that fees that could top \$3 million per U.S. port call for China-built or linked vessels. Its proposal came after it completed an investigation into China's maritime sector and development plans that began in April 2024.

The Trump administration argues that fees would curb China's growing commercial and military dominance on the high seas and promote the U.S. domestic maritime industry.

But representatives from numerous industries, from coal to agriculture, argued during public hearings last month that the fee proposal could make it impossible to ship everything from coal to soybeans to market because of the prevalence of Chinese-linked vessels in the existing global shipping fleet, and the time it would take to replace them.

China's foreign ministry on Wednesday reiterated its stance on the issue, saying measures such as levying port fees would not revitalize America's shipbuilding industry but only "harm others and itself".

The Trump administration was also thinking about changes to the fees to make them less onerous and reduce their impact on U.S. businesses, all six of the sources said.

Among options the Trump administration was considering is charging a fee that is adjusted based on the number of Chinese-built ships in a company's fleet, one source said. That would mean lower fees for those companies with fewer ships built in China.

The administration was also mulling a charge based on the tonnage of unloaded vessels rather than a flat fee, two of the sources said. This would mean lower fees for smaller ships, rather than flat fees for all vessels. That might ease the burden on

ship owners with smaller vessels involved in niche trades such as transporting grains or other commodities.

The USTR had formulated the fee proposal with larger container ships that transport retail goods in mind, the sources said. The impact on commodity flows had not been fully considered, they said.

"The most impacted sectors are container shipping and car carriers, given their consolidated nature, and high proportion of payable fees under the proposed framework," Jefferies analyst Omar Nokta wrote in an April 2 note.

"However, all shipping segments would be affected, given the level of disruption likely to take place as operators shift vessels to minimize exposure to U.S. fees."

Background - Section 301 China Shipbuilding

- In response to the Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sector for Dominance, the Office of the U.S. Trade Representative (USTR) is proposing to impose certain fees and restrictions.
- The changes would impact international maritime transport services related to Chinese ship operators and Chinese-built ships. USTR is aiming to promote the transport of U.S. goods on U.S. vessels.
- A **public comment** period is open until March 24.
- USTR will also facilitate a public hearing on March 24.
- Agriculture Transportation Coalition Executive Director Peter Friedmann expressed concerns about the current Section 301 proposal during the USDA Agricultural Outlook Forum.
 - Friedman cited estimates that building ships in the United States would be 5-15 times more expensive than in China.
 - Friedman also noted the higher cost of staffing ships with U.S. labor.

➤ **China raises retaliatory tariffs on US goods to 125%**

11 April 2025 Noi Mahoney, FreightWaves -- China retaliated Friday against higher U.S. tariffs by slapping 125% levies on U.S. goods, up from the previous 84%, amid an escalating trade war.

While President Donald Trump recently dropped tariffs under his new trade plan to 10% on imports from most countries for 90 days, he raised tariffs on China twice, and they now total 145%.

Officials in China said the new tariffs on U.S. imports will begin Saturday but the country would not add additional levies in the future.

"Given that at the current tariff level, U.S. exports to China are no longer commercially viable, China will not respond to any further tariff hikes by the U.S. on

Chinese goods,” China’s Ministry of Finance said in a statement to the media on Friday.

The Trump administration unveiled a broad “reciprocal” tariff plan for all U.S. trade partners April 2, including a baseline 10% tariff on trade partners, as well as 25% tariffs on certain imported vehicles and auto parts arriving into the U.S.

The wide-ranging reciprocal tariff policy went into effect at 12:01 a.m. on Wednesday, including varying levies on imports from about 90 U.S. trading partners.

The tariff plan included 20% on the European Union, 10% on the United Kingdom, 34% on China, 24% on Japan and 32% on Taiwan.

A few hours after the reciprocal tariffs went into effect, Trump announced he was pausing the higher tariffs, but leaving the 10% baseline levies intact for all countries, except for the higher tariffs on China.

Trump had already raised tariffs on Chinese goods to 104% on Wednesday, and after China responded with a hike of its own on U.S. goods to 84%, Trump increased the tariff rate on Chinese imports to 125%, then hours later to 145%.

Despite ongoing trade tensions between China and the U.S., the country remains one of the largest annual U.S. trade partners. China was the third-biggest U.S. trading partner in 2024 at \$582 billion in two-way commerce, behind Mexico and Canada.

Key U.S. exports to China include oil, gas, aircraft, pharmaceutical products and cars.

China is also one of the largest importers of U.S. agricultural goods, including soybeans, corn, wheat, beef, pork and cotton.

China imported \$27.5 billion worth of agricultural products from the U.S. in 2024, according to the U.S. Department of Agriculture.

Officials at the American Soybean Association said they were pleased with the Trump administration’s tariff rate pause but worried about the escalation in levies with China.

“The continued escalation of tariffs with China is concerning to soybean farmers, as China serves as a critical export market for U.S. soy,” the American Soybean Association said in a news release on Wednesday.

“We run the risk of immediate impacts this growing season, along with the impacts a prolonged trade war with China will inflict on our industry once again. The short-term disruptions are painful, but the long-term repercussions to our reputation, our reliability as a supplier, and the stability of those trading relationships are hard to even put into words,” Caleb Ragland, president of the American Soybean Association and a Kentucky soybean farmer, said in a statement.

“We ask the administration and China both to press pause with one another, as well, and pursue a Phase 2 trade agreement that will address U.S. trade concerns in a constructive way while preserving the markets we rely on.”

Where President Donald Trump’s tariffs currently stand

10% baseline tariffs	Trump is maintaining the 10% baseline global tariff announced on April 2, except for Canada, China and Mexico
China tariffs	Tariffs on China increased from 104% to 145%
Automotive tariffs	25% tariffs on imported cars, light-duty trucks, and auto parts remain in place
Steel and aluminum tariffs	25% tariffs on imported steel and aluminum remain in place
Canada and Mexico	25% tariffs on most imported goods, except products covered by the United States-Canada-Mexico Agreement
Venezuela	Trump imposes 25% tariff on countries buying Venezuelan oil and gas starting April 2

➤ US to Reconsider Port Fee Plan for Chinese Vessels After Pushback

The Trump administration is considering softening its proposed fee on China-linked ships visiting U.S. ports after a flood of negative feedback from industries that said the idea could be economically devastating, sources told *Reuters*.

Among the changes under consideration are delayed implementation and new fee structures designed to reduce the overall cost to visiting Chinese vessels. Not all of the proposed multimillion-dollar fees for Chinese-built ships to dock at U.S. ports will be implemented and may not be cumulative. The administration was considering is charging a fee that is adjusted based on the number of Chinese-built ships in a company’s fleet, one source said. That would mean lower fees for those companies with fewer ships built in China.

The administration was also mulling a charge based on the tonnage of unloaded vessels rather than a flat fee, two of the sources said. This would mean lower fees for smaller ships, rather than flat fees for all vessels. Not all of the proposed multimillion-dollar fees for Chinese-built ships to dock at U.S. ports will be implemented and may not be cumulative, U.S. Trade Representative Jamieson Greer said at a U.S. Senate Finance Committee hearing on Tuesday.

➤ U.S. Restores Aid to U.N. Food Programs In 14 Nations

The US State Department announced on Tuesday said it has rolled back funding cuts to several United Nations World Food Program (WFP) emergency aid projects after mistakenly terminating contracts in 14 impoverished countries.

The World Food Program, which relies on contributions from contributing countries, had on Monday made a public appeal urging the US to reconsider the sweeping aid cuts. "This could amount to a death sentence for millions of people facing extreme hunger and starvation," the agency posted on X.

"There were a few programs that were cut in other countries that were not meant to be cut, that have been rolled back and put into place," State Department spokesperson Tammy Bruce told reporters.

The clarification follows an earlier report by the Associated Press (AP), which revealed that the Trump administration had quietly cut funding to WFP operations in crisis-hit regions including Afghanistan, Syria, Yemen, and 11 other countries. These emergency programs provide life-saving food aid to millions of people affected by war, displacement, and hunger.

➤ **China's 10-year initiative aims for a more secure food supply by 2035**

7 April 2025 By Reuters – China has announced a 10-year plan to build an agricultural powerhouse, aiming for stable grain production and a more secure food supply by 2035.

The plan, reported by state media Xinhua, outlines several key strategies to enhance food security, modernize agriculture, drive technological innovation, and promote rural revitalization.

By 2027, China aims to achieve a grain output capacity of around 700 mmts, strengthen self-sufficiency in key crops, make breakthroughs in agricultural technologies like seeds and machinery, and boost global competitiveness, according to the plan.

This initiative comes amid escalating tensions with the United States, an economic slowdown, and challenges posed by climate change.

Heavily reliant on food imports from Brazil and the U.S., China is working to diversify import sources and increase domestic production.

In 2024, China set a record for grain production, surpassing 700 mmts, reflecting the success of these efforts.

The plan includes improving the production of key agricultural products and accelerating the construction of national food security industrial belts.

It aims to stabilize rice and wheat production, develop root vegetables and mixed grains suited to local conditions, and tap into the production potential of oilseeds like rapeseed and peanuts, while expanding oil sources from oil tea and animal fats.

It also focuses on biotech projects, such as cultivating high-oil and high-yield soybeans, salt-alkali-tolerant crops, and other varieties.

To accelerate agricultural innovation, China will strengthen national agricultural science and technology capabilities, support fundamental research, and foster leading agricultural technology enterprises.

To further enhance food security, China will focus on the high-quality development of its hog industry, improve the competitiveness of the dairy sector, and implement measures to raise the quality of beef and mutton.

China's meat market is currently grappling with oversupply and weak demand amid a slowing economy. The government has been intensifying efforts to stabilize the sector and improve market conditions.

➤ **France pushes for farming 'emergency brake' in Mercosur deal**

3 April 2025 Reuters - France organized a meeting of 10 EU countries on Thursday to discuss a trade deal with Latin America's Mercosur bloc, reaffirming its opposition to the deal as it stands but pushing for the inclusion of an "emergency brake" on farming imports.

The meeting brought together France and other countries that had expressed reservations on the deal, which was 20 years in the making and deeply divisive in Europe where farmers fear unfair competition on agricultural products such as beef and grains from countries with less stringent environmental rules.

The office of Minister for Europe Benjamin Haddad said he had defended the idea of including an automatic escape clause on agricultural products in the deal in a video conference with the other EU countries.

"In the current geopolitical context, all participants agree on how important it is to diversify trade partnerships," a spokesperson from Haddad's office told Reuters.

"However, they can't accept an unbalanced deal which does not protect their farmers," the official added.

The clause, a sort of emergency break to restrict imports, would be triggered in case of a sudden surge in imports that would destabilize certain EU markets. "The deal already includes a general clause but it is too difficult to trigger and would be of no use in case of a crisis," the official said.

The meeting is a sign that EU countries which had opposed the deal brokered by the European Commission last year are trying to find a constructive compromise with the EU executive, at a time new markets in Latin America could provide a welcome alternative to the U.S. for European exporters.

However, the official later said the meeting was not organized in response to U.S. President Donald Trump's decision to raise tariffs on the EU and other global partners.

France had received support from the Netherlands, Austria, Ireland, Poland and Hungary among others in its opposition to the deal with the group of South American nations that include farming powerhouses Brazil, Argentina and Uruguay.

➤ **Corn Refiners Association - Trade Update**

8 April 2025 CRT Trade Update – Source: https://corn.org/trade-update-4-8-25/?utm_source=subscriber&utm_medium=subscriber-email&utm_id=tunewsletter&utm_source=CRA-

- **Tariffs:** President Donald Trump rolled out a broad tariff plan last week in an April 2nd speech commemorating what the White House dubbed as “Liberation Day.” Trump announced a 10% tariff on all countries and higher individualized tariffs on the countries with which the United States has the largest trade deficit.
LIBERATION DAY
- President Donald Trump rolled out a broad tariff plan last week in an April 2 speech commemorating what the White House dubbed as “Liberation Day.” In his remarks, Trump announced a 10% tariff on all countries and higher individualized tariffs on the countries with which the United States has the largest trade deficit.
- Some products are excluded, including steel and aluminum products already subject to Section 232 tariffs and products listed in Annex II.
- The heavily criticized formula published by the Office of the U.S. Trade Representative for calculating tariffs simplifies to the trade balance divided by the value of imports, although the formula also includes variables for elasticities of imports and the passthrough from tariffs to import prices.
- China responded with 34% across-the-board retaliatory tariffs, and the EU is meeting early this week to prepare a response.
- Messaging from the Trump Administration on bilateral negotiations in response to tariffs has been inconsistent.
- The Administration expanded aluminum tariffs to include beer and empty aluminum cans.
- Trump also signed an executive order eliminating duty-free de minimis imports from China, effective May 2. These goods will be subject to a duty rate of either 30% of their value or \$25 per item (increasing to \$50 per item after June 1).
- **Congress:** Efforts to restrict President Trump’s ability to administer tariffs are underway in the Senate, with the Senate considering a bipartisan bill to end tariffs on Canadian imports and the introduction of the Trade Review Act of 2025, which would require congressional approval of new tariffs.
- Sen. Cory Booker (D-NJ) discussed agriculture during his historic 25-hour speech on the Senate floor.
- The Trade Review Act of 2025, introduced by Sens. Chuck Grassley (R-IA) and Maria Cantwell (D-WA), would require congressional approval of new tariffs within 60 days of being imposed. The bill is cosponsored by Senate Agriculture Committee Ranking Member Amy Klobuchar (D-MN) and a bipartisan group of 11 other senators. According to media reports, Rep. Don Bacon (R-NE) plans to introduce a similar bill in the House.
- On April 2nd, the Senate passed a bipartisan bill to end tariffs on Canadian imports, proposed by Amy Klobuchar (D-MN), Tim Kaine (D-VA), and Mark Warner (D-VA). Four Republicans voted in favor of the bill. The measure is not expected to be considered in the House.

- **USTR:** The Office of the U.S. Trade Representative released its 2025 National Trade Estimate, which details foreign trade barriers faced by U.S. exporters and the USTR’s efforts to reduce those barriers.

USTR Jamieson Greer and Commerce Secretary Howard Lutnick met with Argentina’s Minister of Foreign Affairs to begin discussions of a potential trade agreement.

USTR RELEASES 2025 NATIONAL TRADE ESTIMATE REPORT

- On March 31, USTR Jamieson Greer submitted the 2025 National Trade Estimate (NTE) to Capitol Hill and the White House.
- The NTE is an annual report detailing foreign trade barriers faced by U.S. exporters and the USTR’s efforts to reduce those barriers.
- The 2025 report broadly defines trade barriers as “government laws, regulations, policies, or practices – including non-market policies and practices – that distort or undermine fair competition.”
- U.S. goods exports to the world for 2024 are reported at \$2.1 trillion, a 2.3% increase from 2023. The top three export destinations for the United States in 2024 were Canada, Mexico, and China.

- **Trade Promotion:** USDA is accepting applications for its four agricultural trade promotion programs for FY 2026 that promote export market development. Agriculture Secretary Brooke Rollins will visit six international markets — Vietnam, Japan, India, Peru, Brazil, and the United Kingdom — in her first six months as Secretary to boost American agricultural exports.

USDA ANNOUNCES 2025 AGRICULTURAL TRADE PROMOTION PROGRAMS

- USDA [launched](#) its agricultural trade promotion programs for FY 2026 and is accepting applications for four export market development programs.
- Funding opportunities have been opened for the Market Access Program (MAP), Foreign Market Development Program (FMD), Technical Assistance for Specialty Crops Program (TASC), and Emerging Markets Program (EMP).
- Agriculture Secretary Brooke Rollins referred to the programs as “a crucial step in sustaining long lasting economic growth in rural America,” stating that the Trump Administration is “actively working to open new markets and remove existing barriers” for agriculture.
- The application deadline for the four programs is June 6, 2025.

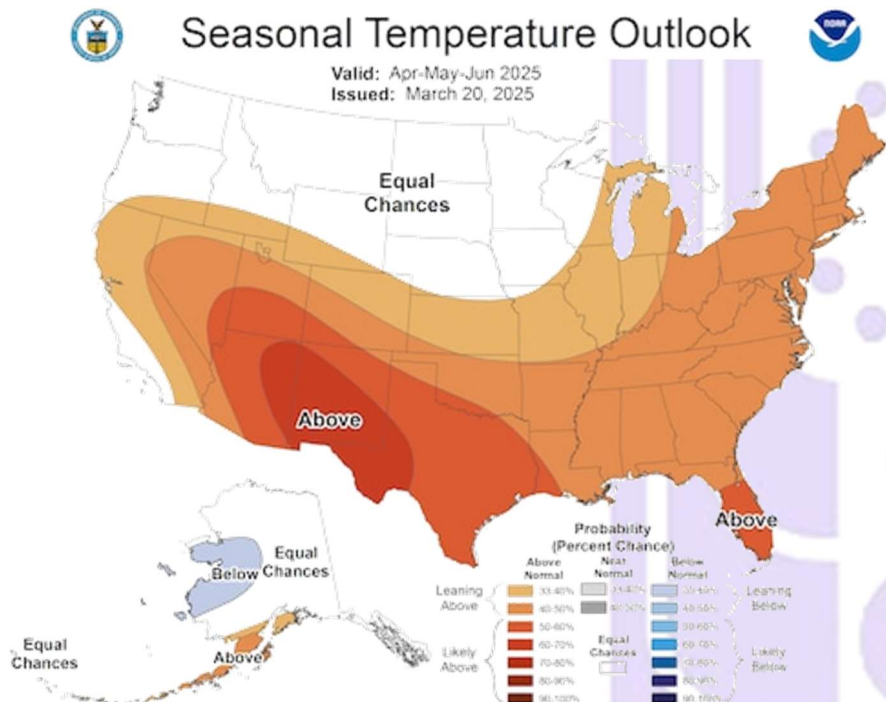
ROLLINS HEADING OVERSEAS

- Rollins [will visit](#) six international markets in her first six months as secretary to boost American agricultural exports and expand markets.
- Rollins will visit Vietnam, Japan, India, Peru, Brazil, and the United Kingdom. She stated that “USDA remains committed to expanding market access around the world.”

International Crop & Weather Highlights

➤ End of La Niña short-circuits spring weather; what forecasters say now

11 April 2025 by Ryan Mancini – La Niña has left the forecast



On Thursday, the National Oceanic and Atmospheric Administration declared that La Niña, the cooling weather pattern that typically lasts between nine months to a year, was over after a three-month stint.

“After just a few months of La Niña conditions, the tropical Pacific [Ocean] is now ENSO-neutral, and forecasters expect neutral to continue through the Northern Hemisphere summer,” according to a blog update on NOAA’s website. “Neutral is also the most likely state through the fall (greater than 50% chance).”

ENSO-neutral refers to El Niño/Southern Oscillation, a recurring climate pattern involving changes in the temperature of waters in the central and eastern tropical Pacific Ocean, according to the [National Weather Service](#).

This pattern is considered neutral compared to La Niña and El Niño, and it is expected to continue either through the summer or for the rest of the year, forecasters said. But NOAA has not ruled out the potential for La Niña or El Niño rearing back later in the year, based on computer modeling.

“Forecasts made in the spring are known to be less successful than forecasts made in the rest of the year, an effect called the ‘spring predictability barrier,’” NOAA’s blog

read. “We don’t have a clear understanding of why forecasts are worse this time of year, but one potential culprit is that ENSO tends to be changing phase (e.g., going from La Niña to neutral).”

In general, “less predictable, climatic factors will govern fall, winter and spring weather conditions” in the absence of La Niña and El Niño, climatologist Bill Patzert of NASA’s Jet Propulsion Laboratory said in a [2013 blog post](#). When either of these weather patterns is present, long-range forecasts are more predictable.

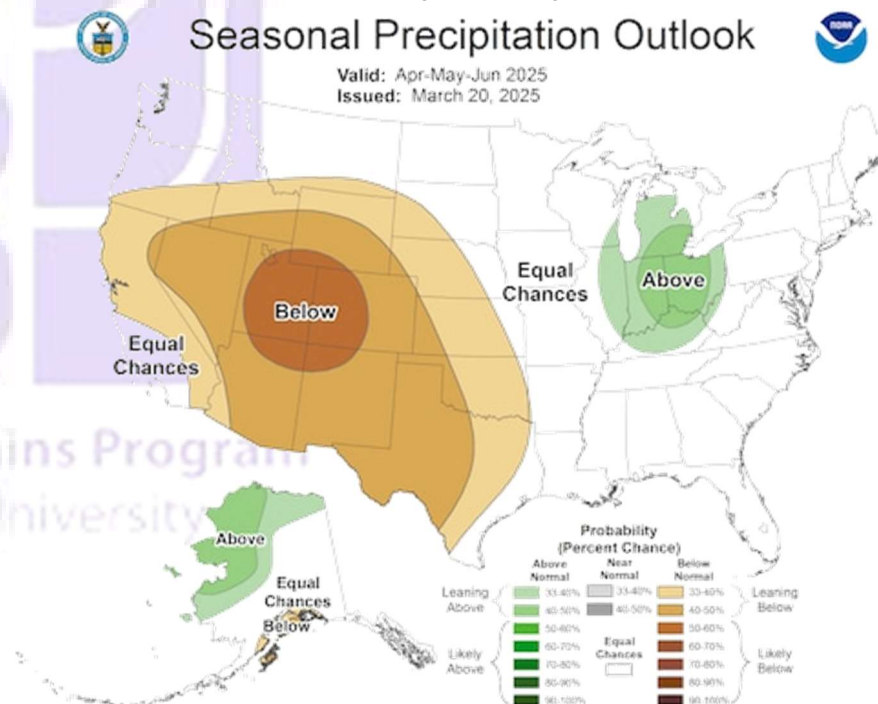
For now, NOAA’s three-month outlook shows roughly three-quarters of the United States seeing above-average temperatures in April, May and June. Most of the country east of the Mississippi River, including the whole East Coast, should see a 40 to 50% chance for temperatures likely leaning above average.

NOAA’s three-month outlook for temperatures across the United States until June 2025. Courtesy of the National Oceanic and Atmospheric Administration.

These conditions stretch across the country, through Kansas, Colorado, and southern Wyoming and reaching Northern California, according to forecasters.

Most of Florida’s peninsula and the American Southwest could have between a 50 to 60% chance for likely above-average temperatures, while western Texas, most of New Mexico and eastern Arizona could see between a 60 to 70% chance.

The northern Midwest and the Pacific Northwest have equal chances of seeing temperatures before and above average, according to the weather service.



The precipitation outlook during this timeframe isolates most of the above average chances for precipitation to Ohio, Indiana, Michigan, Kentucky and eastern Indiana. The below-average chances are isolated to the southwest but extend north to southern Montana, as far west as Northern California and as far east as Oklahoma's border with Arkansas.

Much of the United States has an equal chance of seeing below or above average precipitation until June 2025. Courtesy of the National Oceanic and Atmospheric Administration.

"As spring turns to summer, our crystal ball should become clearer," NOAA's blog post concluded. "For now, we'll bid La Niña adieu and bide our time in neutral."

➤ **Floods Strike Central, Southern U.S.**

Days of intense rainfall have caused severe flooding in parts of the Midwest and South. Among the worst-hit states are Kentucky, Arkansas and Tennessee, reports *Agri-Pulse*. Rains that began last Tuesday and lasted through Saturday have left up to 16 inches of rainfall in some locations, according to USDA meteorologist Brad Rippey. At least 21 people have died, multiple outlets have reported.

Because of the flooding, barge traffic is hampered and, in some areas, stalled. Loading stations are unable to load barges because the water is too high for the barge to safely fit under the loading spout. The flooding also affects the locks to safely allow barges to pass through. Some farmers who had begun planting corn and soybeans worry about potentially needing to start over due to water standing in their fields for a day or longer.

➤ **U.S. Agricultural Weather Highlights – Friday 11th April 2025**

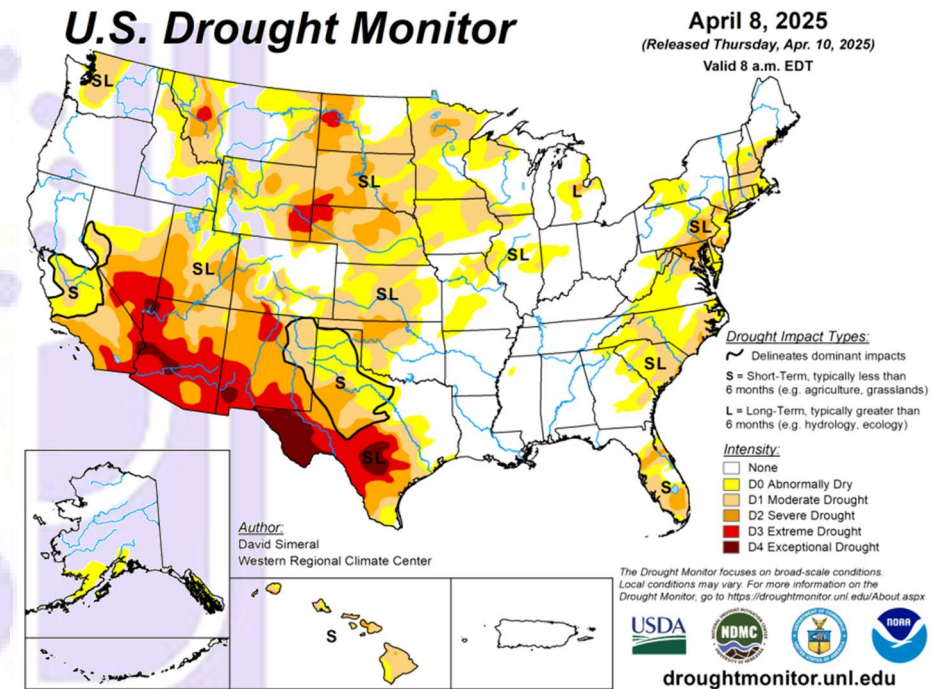
Source: USDA [Satellite image with enhanced low cloud-top temperatures for 7:15 a](#)

In the West, any sprinkles or snow flurries are limited to parts of the Northwest. Elsewhere, dry weather accompanies above-normal temperatures. In fact, record-setting warmth has developed across the Desert Southwest, where today's high temperatures will broadly top 100°F. Phoenix, Arizona, reported its first triple-digit heat of the year on April 10, with a daily-record high of 100°F.

On the Plains, a mild, breezy pattern is in place. Today's high temperatures should range from near 65°F in the Red River Valley of the North to 80°F or higher on the High Plains, extending as far north as southern Montana. Due to gusty winds and low humidity levels, there is an elevated wildfire threat in parts of Nebraska and the Dakotas.

In the Corn Belt, cool, but dry weather prevails east of the Mississippi River. In fact, today's high temperatures will remain below 50°F in much of Ohio. Meanwhile, the Ohio River crest is near Tell City, Indiana, where the highest water level since March 1997 has been measured. The White River at Petersburg, Indiana, nearly steady at 11.61 feet above flood stage early today, has achieved its highest crest since January 2005.

In the South, locally heavy rain is halting fieldwork in the middle Atlantic States, including Virginia and North Carolina. Elsewhere, cool, dry weather prevails, except for warm conditions across Florida's peninsula and the western Gulf Coast region. Lowland flooding and soggy conditions continue to impede fieldwork in the mid-South, including portions of Arkansas, Kentucky, and Tennessee.



Outlook: For the remainder of today, locally heavy rain will fall across portions of the middle Atlantic States, with as much as 1 to 2 inches possible. By Saturday morning, frost and freezes will affect the lower Midwest, possibly extending south of the Ohio River into Kentucky and environs. Subsequently, much of the country will experience a period of mostly dry weather, except for some rain and snow across the nation's northern tier, mainly from the northern Rockies into the upper Great Lakes region. Late in the weekend and early next week, warmth across the western and central U.S. will be temporarily knocked down, only to return later next week.

The NWS 6- to 10-day outlook for April 16 – 20 calls for the likelihood of near- or below-normal temperatures east of the Mississippi River, while warmer-than-normal weather will prevail from the Pacific Coast to the Plains. Meanwhile, near- or below-normal precipitation across most of the country should contrast with wetter-than-normal weather in a few areas, including northern New England and northern Minnesota.

Agriculture in Drought*

	Apr 8	Previous		Change		
	2025	Week	Year	Week	Year	
Corn	28%	39%	23%	-11%	5%	<i>(summer crops)</i>
Soybeans	22%	33%	21%	-11%	1%	
Cotton	21%	34%	11%	-13%	10%	
Peanuts	13%	30%	1%	-17%	12%	
Rice	7%	8%	13%	-1%	-6%	
Sunflowers	71%	74%	10%	-3%	61%	
Barley	22%	21%	16%	1%	6%	
Sorghum	62%	67%	18%	-5%	44%	
Durum Wheat	79%	60%	28%	19%	51%	
Spring Wheat	43%	39%	22%	4%	21%	
Winter Wheat	32%	37%	15%	-5%	17%	<i>(winter crop)</i>
Hay	32%	39%	13%	-7%	19%	<i>(forage)</i>
Alfalfa Hay	45%	48%	18%	-3%	27%	
Cattle	35%	43%	13%	-8%	22%	<i>(livestock)</i>
Milk Cows	23%	31%	10%	-8%	13%	
Hogs	31%	47%	27%	-16%	4%	
Sheep	36%	42%	15%	-6%	21%	
Sugarbeets	43%	48%	18%	-5%	25%	<i>(sugar)</i>
Sugarcane	49%	49%	0%	0%	49%	

* Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.

References

➤ Conversion Calculations

Mtne = 1000 kg, approximately 2204 lbs.

American or Short Ton = 2000 lbs.

British Mtne or Long Ton = 2240 lbs.

Metric Mts 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

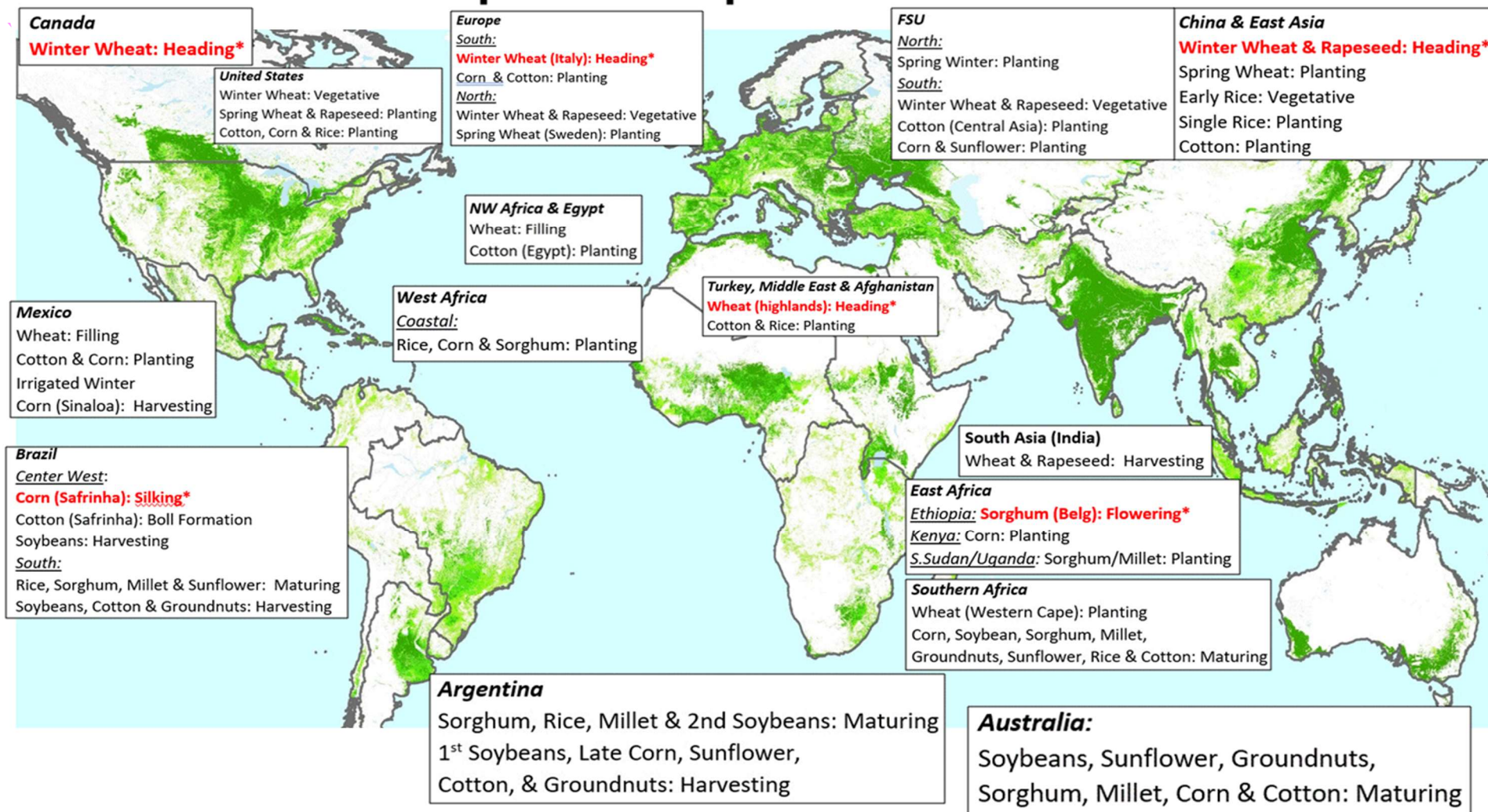
➤ Marketing Years (MY)

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.

April 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/apr_calendar.gif