



International Grains Program
Kansas State University

Notes and Observations for International Commodity Markets 13th June 2026

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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: **“Whether it is your risk/reward ratio, defining your risk before entering a trade or calculating your trade size, risk is inevitable in trading. You can’t have reward without taking some risk”**

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JUNE USDA WASDE REPORT SHOWED FEW CHANGES

Thursday's USDA released its [June World Agricultural Supply and Demand Estimates](#) (WASDE) reports was less than exciting.

Lower Wheat Production Forecast

The [U.S. Department of Agriculture](#) lowered its U.S. domestic wheat production forecast for 2026-27 while raising global wheat output projections, according to the report released Wednesday. All U.S. wheat production was projected at 1,543 mbus, down 18 million from last month, largely on smaller Hard Red Winter wheat production. The all-wheat yield is down 0.5 bushels per acre to 47.0 bushels.

With exports unchanged at 775 mbus, ending stocks are projected at 744 mbus, 20% below the previous year. The season-average farm price is projected at \$6.00 /bu, down \$0.50 from last month.

Global Wheat Production Increases

Global wheat supplies are projected up 1.7 mmts to 1,100 mmts, mainly on increased production for Russia, Turkey and Ukraine, partly offset by lower production in Australia and Pakistan.

Russian wheat production was raised 2.0 mmts to 88.0 million as near-ideal weather conditions and above-average rainfall support a higher yield forecast for winter wheat. Turkey's production was raised 1.5 mmts to a record 22.5 million, and Ukraine was raised 0.5 mmts to 23.5 million, both based on favorable spring weather.

In Australia, production was lowered 2.0 mmts to 28.0 million on lower harvested area. Global consumption is raised 1.4 mmts to 824.6 million, mainly on higher feed use in Russia.

Corn Outlook Steady

The 2026-27 U.S. corn outlook is virtually unchanged from last month. The season-average farm price received by producers remains at \$4.40 /bu.

Global coarse grain production for 2026-27 is forecast 5.8 mmts higher to 1.594 billion. Foreign corn production is higher, reflecting an area increase for India. For 2025-26, corn production was raised for India, Brazil, Argentina and Paraguay but lowered for Mexico.

Global corn ending stocks, at 281.2 mmts, are up 3.7 million from last month.

Soybean Projections Unched

U.S. 2026-27 soybean supply, use and price projections are unchanged this month. The season-average soybean price for 2026-27 is forecast at \$11.40 /bu, with soybean meal at \$310 per short ton and oil at 70 cents per pound.

Global soybean production for 2026-27 is lowered 0.2 mmts on reduced harvested area for Russia. Argentina's production for 2025-26 was raised 2 mmts to 50 million.

Dairy and Livestock

The report noted the USDA confirmed the discovery of New World screwworm in a calf in Texas on June 3, with additional cases subsequently identified in livestock and pets. Quarantines and movement controls have been implemented in affected areas.

Total U.S. red meat and poultry production forecast for 2026 is raised from the previous month, as higher broiler production more than offsets lower red meat production.

Beef production is lowered as slow steer and heifer slaughter is expected to continue. Pork production is raised slightly on heavier dressed weights. Milk production forecasts are raised for both 2026 and 2027 based on higher cow inventories and milk per cow.

In other news, the world's largest IPO, SpaceX, is up 23% from the IPO price and just made Elon the world's first trillionaire.

Have a good weekend! 😊

➤ **China's role in US agriculture isn't what it used to be**

9 June 2026 By Karen Braun, Reuters – The prospect of renewed Chinese interest in U.S. farm goods sparked excitement across grain markets last month, but enthusiasm has faded with no purchases immediately materializing.

The initial bullish reaction wasn't surprising. China has dominated growth in U.S. agriculture, helping drive record soybean exports, supporting grain prices and emerging as a major buyer of everything from corn to beef.

Last month's trade agreement, which included at least \$17 billion in U.S. agricultural purchases beyond existing soybean deals, revived hopes that China could again become a leading driver of growth for American farm exports.

But years of trade tensions and South America's rise have changed the dynamic. China remains enormously important to U.S. agriculture, though its role now varies by commodity.

SOYBEANS: CHINA LEFT THE U.S., NOT THE MARKET

China's dependence on U.S. soybeans has fallen dramatically in recent years, though its influence over the global soybean market has not. The Asian buyer's share of global imports has remained relatively steady around 60% for nearly two decades.

Chinese purchases of U.S. soybeans have sharply declined from the record levels seen earlier this decade as Brazil expanded production and exports. U.S. soybean export volume to China for the 2025/26 season, which ends on August 31, is set to fall almost 50% on the year to a 19-year low, according to the U.S. Department of Agriculture.

But by the end of May, China had secured more than 90% of its 2025/26 needs, according to industry estimates, on par with last year's pace thanks to a notable boost in South American purchases.

Recent trade deals suggest that U.S. soybean exports to China could double in 2026/27, but the overall picture is less rosy.

Excluding China's presumed share, the USDA projections imply that U.S. soybean exports to all other destinations would fall to a 13-year low in 2026/27, perhaps reflecting that forced demand with one partner may impact demand with the others.

CORN: HEALTHIER WITHOUT CHINA?

The story couldn't be more different for U.S. corn exports.

Chinese buying, accounting for almost one-third of U.S. corn shipments in 2020/21, helped lift U.S. corn exports to a record 2.75 billion bushels that year. At the time, many viewed China as critical to further export growth.

Yet that record was broken in 2024/25 without any Chinese involvement, and shipments in 2025/26 are expected to reach another high of 3.3 billion bushels, again without Chinese participation.

The explanation is simple: U.S. corn demand has become more diversified, supported by reliable, long-term buyers such as Mexico.

In fact, USDA projects a larger share of the 2026/27 corn crop entering the export channel than in 2020/21, with little evidence that meaningful Chinese purchases were built into the forecast.

That doesn't mean Chinese demand no longer matters or that it wouldn't have bullish market implications.

But if China returns as a major buyer, would total U.S. corn exports expand further, or would higher prices displace some existing demand, as is seemingly on tap for soybeans?

BEEF: TRADE DEAL WEAKNESSES EXPOSED

Beef falls somewhere in between soybeans and corn, but it presents a different set of tradeoffs.

China became a key customer for U.S. beef exporters a few years ago, and U.S. officials are eager to restore that business following the recent trade agreement.

The problem is that U.S. beef prices have reached record highs, and the domestic cattle herd has hit a 75-year low with little near-term relief in sight.

U.S. officials have emphasized China's appetite for variety meats and lesser-valued cuts, suggesting that Chinese consumers are buying products Americans consume less frequently.

But that portrayal omits important details.

Historically, most U.S. beef exports to China have consisted of products that overlap heavily with domestic consumption, similar to what is seen with other major U.S. beef buyers.

China does buy U.S. variety cuts and offal, though it is not the leading destination for those products. Even if Chinese demand for lesser-valued cuts somewhat benefits U.S. ranchers, it also risks intensifying competition for already-limited supplies.

The notion that expanded beef trade with China can occur without affecting the domestic market may therefore deserve closer scrutiny.

NEW MARKET, OLD THINKING?

Soybeans, corn and beef help explain why China's role in U.S. agriculture cannot be defined by a single narrative.

Yet grain markets usually react to Chinese buying as though the implications are uniform across all sectors. Purchase commitments can still trigger sharp moves in futures prices and speculative positioning.

In fact, the prospect of renewed Chinese buying helped push speculators' combined position in U.S. grains and oilseeds to record bullish levels last month.

That reaction made sense: stronger Chinese demand usually translated into stronger prospects for U.S. agriculture for at least the past two decades. But now, the impacts are less straightforward.

Markets will certainly continue to react to China-related developments, but the more important question may no longer be whether China matters, but where it matters most.

(The views expressed here are those of Karen Braun, the Chief Market Analyst for Zaner Ag Hedge and former Reuters agricultural columnist. Karen is the author of Karen's Market Context, and opens new tab, a data-driven newsletter featuring her agricultural commentary, charts and other insights.)

➤ **USDA Confirms Presence of New World Screwworm in the U.S.**

Animal Health Officials Working Quickly to Protect U.S. Livestock and Wildlife

3 June 2026 aphispress@usda.gov – The U.S. Department of Agriculture's (USDA) Animal and Plant Health Inspection Service (APHIS) confirmed the detection of a New World screwworm (NWS) in a bovine in Zavala County, Texas. NWS is a serious pest that affects livestock, pets, wildlife, and less commonly, people and birds. NWS larvae (maggots) burrow into the flesh of living animals, causing serious damage to livestock and economic losses.

The affected animal is a 3-week-old calf and larvae were identified in its umbilical area. To date, there have been no further detections.

"All models showed New World Screwworm entering the country in 2025; however, thanks to the hard work across the entire Trump administration and our industry, state, and local partners, we were able to buy time for this moment. Protecting our livestock industry is a national security issue of the utmost importance, and USDA is wasting no time in taking action," said Dudley Hoskins, Under Secretary for Marketing and Regulatory Programs. "USDA invested heavily in the tools needed to eliminate NWS ever since cases started increasing in Central America and Mexico. The United States has defeated this pest before, and we will do it again."

USDA and Texas officials are taking immediate action to contain and eradicate NWS from the United States, following the strategies and actions outlined in the [NWS Response Playbook](#). This includes:

- Forming a unified Incident Command Team with the Texas Animal Health Commission and deploying response personnel to the area;
- Establishing a 20 km infested zone around the detection and implementing quarantines, movement controls, and surveillance in this area;

- Expediting targeted release of [sterile NWS flies](#) by immediately deploying ground release chambers in the area, in addition to the 4 million sterile flies per week already being released aerially in the area;
- Increasing trapping for NWS flies along the border and just outside of the dispersal area;
- Implementing NWS surveillance and management strategies in wildlife; and
- Conducting targeted outreach in the local area.

Additionally, USDA's National Veterinary Stockpile stands ready to assist and will provide resources, including treatments, equipment, and logistics support, for the response as needed.

USDA will continue to work with state departments of agriculture, animal health officials, industry, and producers to mitigate the economic impacts of restrictions as much as possible, including negotiating with our trading partners to regionalize any trade restrictions on live animals, limiting them to defined geographic areas.

NWS maggots can infest livestock and other warm-blooded animals, including in rare cases, people. They most often enter an animal through an open wound and feed on the animal's living flesh.

USDA urges residents in the area to check their pets and livestock for signs of NWS. Look for draining or enlarging wounds and signs of discomfort. Also look for screwworm larvae (maggots) and eggs in or around body openings, such as the nose, ears, and genitalia or the navel of newborn animals. If you suspect your animal is infected with screwworm, contact your state animal health official or [USDA area veterinarian in charge](#) immediately.

While not common in people, if you notice a suspicious lesion on your body or suspect you may have contracted screwworm, seek immediate medical attention.

The U.S. food supply is safe. Screwworms do not infest meat, fruits, vegetables, or other food sources. USDA's Food Safety and Inspection Service (FSIS) ensures that the nation's commercial supply of meat, poultry, and egg products is safe and properly labeled. Under the Federal Meat Inspection Act (FMIA), FSIS inspection personnel must inspect all eligible animal species unless they are exempt or covered by a state inspection program.

Any evidence of screwworm infestation in an animal would be identified during these inspections, and any contaminated product from an affected animal would not be allowed to enter the food supply.

For more than a year, USDA has led a unified response to NWS. As the lead coordinating agency, USDA has deployed advanced surveillance systems and supported robust cross-border response efforts in Mexico and Central America to combat the pest and push NWS away from the United States. These efforts have bought time for USDA to increase domestic preparedness efforts.

Learn more about New World screwworm at [Screwworm.gov](#).

➤ **Chinese scientists have developed a high-protein "super corn"**

7 June 2026 *NoticiasFinancieras* – Chinese scientists have identified two key genes responsible for high protein content in corn and have successfully developed high-protein varieties, offering a promising solution to the shortage of animal feed protein in China.

Corn is China's largest grain in terms of production volume; however, its protein content is generally low, only about 8%, leading to a heavy reliance on imported soybean meal as a protein source for livestock, explained Wu Yongrui, deputy director of the Center of Excellence in Plant Molecular Sciences (CEMPS) at the Chinese Academy of Sciences (CAS).

In 2025, China's soybean imports exceeded 100 mmts. Increasing the protein content of corn by just one percentage point would be equivalent to the protein contained in approximately 8 mmts of imported soybeans, Wu explained.

China produces approximately 300 mmts of corn per year (X Chinese Embassy in Bolivia).

Thus, developing high-protein corn to replace imported soybean meal in animal feed is a promising strategy for addressing the country's protein shortage in animal feed. However, for a long time, breeding efforts lacked access to superior high-protein genes, Wu noted.

Research has found that wild maize contains protein levels of up to 30%, but after more than 9,000 years of domestication and modern breeding, most of these genes have been "lost" in contemporary varieties due to the absence of targeted selection for protein content, Wu explained.

The protein gene

In 2022, a research team led by Wu identified the first high-protein gene, THP9-T, derived from wild maize, achieving a preliminary increase in protein content in major domesticated maize varieties. However, further advances in maize protein content remained a significant challenge.

Through persistent efforts, the team successfully identified a second high-protein gene, THP3-T. Multi-year field trials at multiple locations demonstrated that this gene can increase protein content in kernels from 10% to over 13% in inbred lines without compromising yield, while improving whole-plant protein content and allowing corn to grow well and remain protein-rich with less fertilizer, Wu noted.

Subsequent research revealed that combining THP3-T and THP9-T produces an unprecedented synergistic effect, raising grain protein content in inbred lines from 10% to 15%, far exceeding the impact of either gene alone.

"The research not only discovered the 'key piece of the puzzle' for high-protein corn breeding but also offers new possibilities for quality improvement and precision breeding of modern corn," Wu said.

Chinese scientists have identified two key genes for high protein content in corn (Facebook).

The team used marker-assisted breeding technology to precisely improve more than 80 parental lines of China's major corn cultivars, raising their protein content to over 14%.

The team also successfully increased the protein content in Zhengdan958 kernels—China's most widely grown corn hybrid—from 8.5% to over 12%.

Wu stated that China produces approximately 300 mmts of corn annually. If the protein content of corn used for feed nationwide were to increase by four percentage points to exceed 12%, the total added protein would be equivalent to more than 30 mmts of imported soybeans, representing approximately 30% of current soybean imports.

"This achievement has significant socioeconomic value. It could drastically reduce feed costs, improve the economic returns of the livestock industry, and, through widespread adoption, significantly increase farmers' incomes," added Han Bin, director of CEMPS and an academican of the CAS.

U.S. DOLLAR & FOREIGN EXCHANGE

U.S. Dollar Index – Daily Nearby as of 12th of June 2026



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

Dollar Little Changed as Markets Assess Odds for US-Iran Peace Deal

12 June 2026 by *Rich Asplund, Barchart* – The dollar index (DXY00) ended the day little changed on Friday. The dollar saw support from Friday's +2.2 bp rise in the 10-year T-note yield, which supported the dollar's interest rate differentials. However, there was some downward pressure from reduced safe-haven demand on hopes for a near-term US-Iran agreement to end military hostilities and reopen the Strait of Hormuz.

Reports circulated on Friday that a preliminary US-Iran peace agreement could be signed as early as this weekend, ending the military hostilities, reopening the Strait of Hormuz, and ending the US blockade on Iran and its oil exports. Negotiations would then begin on the more intractable issues, such as sanctions against Iran, the release of \$24 billion of frozen Iranian assets, and the resolution of Iranian nuclear issues. However, Iran said its leaders still need to make a final decision on the proposed interim peace deal.

The dollar saw support from Friday's news that the University of Michigan's June US Consumer Sentiment Index rose +4.1 to 48.9, which was stronger than expectations for a rise to 46.0. On the dovish side for the dollar, however, the University of Michigan's June 1-year inflation expectations rate eased to +4.6% from +4.8% in May, and was weaker than expectations of +4.9%. The June 5-10 year inflation expectations rate eased to +3.4% from +3.9% in May, weaker than expectations of +3.8%.

The swaps markets are discounting the odds at 4% for a +25 bp rate cut hike at the next FOMC meeting on June 16-17.

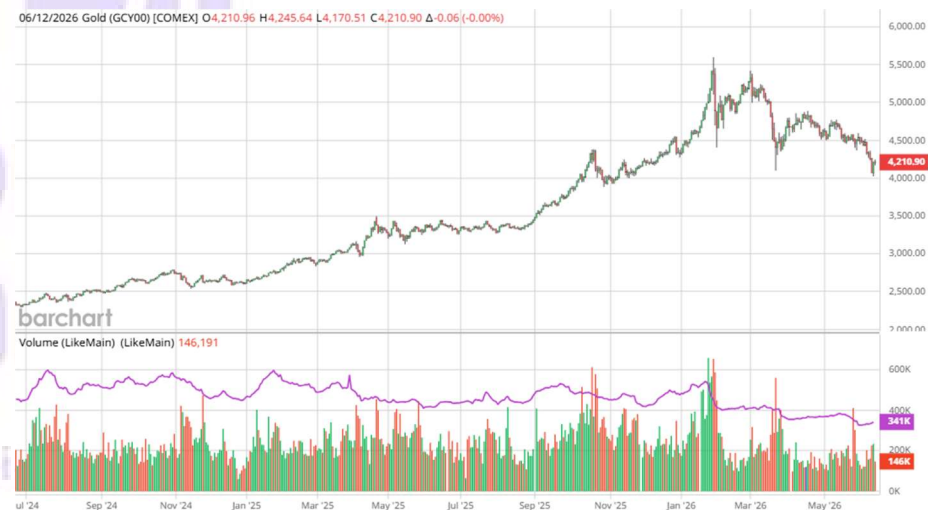
EUR/USD (^EURUSD) on Friday fell slightly by -0.02%. The euro had underlying support after the ECB raised its deposit rate by +25 bp on Thursday, which supported the euro's interest rate differentials. However, the ECB cut its 2026 Eurozone GDP estimate to +0.8% from a previous estimate of +0.9% and raised its 2026 Eurozone inflation ex-food and energy forecast to +2.5% from a previous forecast of +2.3%.

The markets are discounting a +37% chance for a +25 bp rate hike by the ECB at its next policy meeting on July 23.

USD/JPY (^USDJPY) rose +0.16% on Friday. The yen has underlying support from hopes for an end to the US-Iran conflict, which would allow oil prices to decline and support Japan's economy, which is heavily dependent on imported oil and gas. In addition, the yen has support from expectations that the BOJ will raise interest rates at next week's policy meeting.

The markets are discounting a +97% chance of a +25 bp BOJ rate hike at the next policy meeting on June 16th.

Gold – Cash Daily Nearby as 12th of June 2026



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

August COMEX gold (GCQ26) on Friday closed up +124.80 (+3.03%), and July COMEX silver (SIN26) closed up +3.973 (+6.21%).

Gold and silver prices saw short covering on Friday after gold on Thursday fell to a 6.75-month low and silver fell to a 2.5-month low. Gold and silver also found support as oil prices fell sharply, a dovish factor for G-7 monetary policy.

➤ **Silver – Cash Daily Nearby as 12th of June 2026**



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

Bearish factors for precious metals on Friday included higher US T-note yields and reduced safe-haven demand as a US-Iran agreement could be signed as early as this weekend. Precious metals prices were also undercut by Thursday's +25 bp rate hike by the ECB, and expectations for a BOJ rate hike at its policy meeting next week.

Recent fund liquidation of precious metals is bearish for prices, as long holdings in gold ETFs fell to a 6.25-month low on Wednesday from the 3.5-year high posted on February 27. Also, long holdings in silver ETFs fell to a 10-month low on Monday from the 3.5-year high posted on December 23.

Strong central bank demand for gold is supportive of gold prices, following news that bullion held in China's PBOC reserves rose by +320,000 ounces to 74.96 million troy ounces in May, the largest monthly increase in 17 months, and the nineteenth consecutive month the PBOC boosted its gold reserves.

➤ **Other Relevant Exchange Rates as of 9th of June 2026**

	TW	LW	LY	%Y/Y
Algeria	132.954	132.547	130.837	+2
Argentina (ARS)	1,447	1,428	1,186.5	+22
Australia (AUD)	1.423	1.392	1.533	-7
Brazil (BRL)	5.178	5.013	5.576	-7
Canada (CAD)	1.396	1.382	1.368	+2
China	6.772	6.762	7.180	-6
Egypt	51.670	51.8	49.57	+4
Euro (EUR)	0.865	0.859	0.875	-1
Indonesia (IDR)	18,050	17,830	16,270	+11
Japan	160.210	159.86	144.37	+11
Kazakhstan	487.450	490.100	509.150	-4
Mexico	17.415	17.284	19.052	-9
Russia (RUB)	71.970	73.000	78.996	-9
South Africa	16.484	16.233	17.706	-7
Ukraine (UAH)	44.970	44.320	41.500	+8

Source: International Grains Council

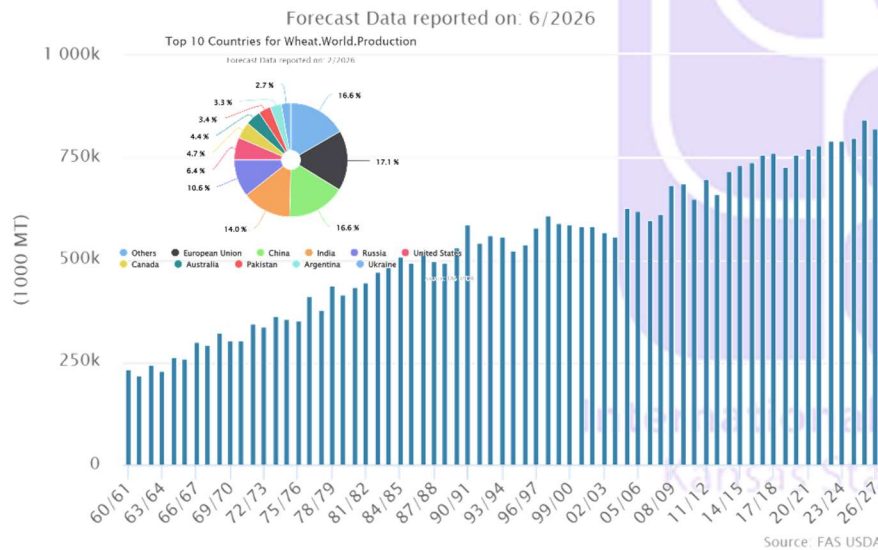
WHEAT

World Wheat Supply & Demand Outlook

Attribute	Wheat World as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	217,095	-1325(-.61%)	218,420	220,159	222,223	222,262	219,668
Beginning Stocks (1000 MT)	279,945	+735(+.26%)	279,210	259,528	270,135	274,540	275,048
Production (1000 MT)	820,063	+1000(+.12%)	819,063	844,355	799,306	791,545	790,475
MY Imports (1000 MT)	207,287	-23(-.01%)	207,310	220,933	201,182	222,859	212,889
TY Imports (1000 MT)	207,677	+177(+.09%)	207,500	220,853	201,046	221,145	211,977
TY Imp. from U.S. (1000 MT)	0	-	0	0	22,552	19,544	20,113
Total Supply (1000 MT)	1,307,295	+1712(+.13%)	1,305,583	1,324,816	1,270,623	1,288,944	1,278,412
MY Exports (1000 MT)	211,952	+250(+.12%)	211,702	226,698	210,463	221,435	221,969
TY Exports (1000 MT)	213,360	-750(-.35%)	214,110	226,420	204,504	224,428	217,868
Feed and Residual (1000 MT)	162,212	+1290(+.8%)	160,922	168,412	157,379	159,612	153,236
FSI Consumption (1000 MT)	657,710	-205(-.03%)	657,915	649,761	643,253	637,762	628,667
Total Consumption (1000 MT)	819,922	+1085(+.13%)	818,837	818,173	800,632	797,374	781,903
Ending Stocks (1000 MT)	275,421	+377(+.14%)	275,044	279,945	259,528	270,135	274,540
Total Distribution (1000 MT)	1,307,295	+1712(+.13%)	1,305,583	1,324,816	1,270,623	1,288,944	1,278,412
Yield (MT/HA)	3.78	+(.8%)	3.75	3.84	3.60	3.56	3.60

Source: USDA PS&D

Wheat.World.Production for all Years.



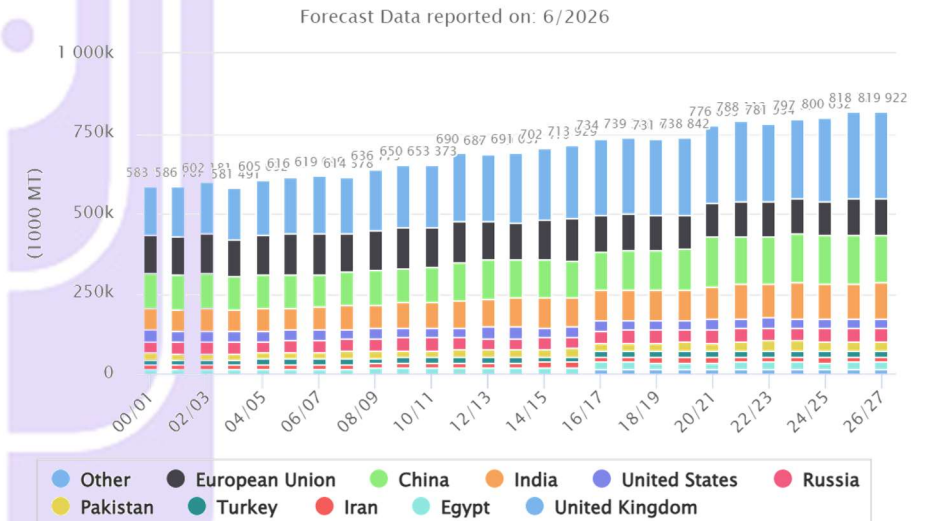
mainly on increased production for Russia, Turkey, and Ukraine, which is partly offset by lower production in Australia and Pakistan.

Total wheat production in Russia is raised 2.0 mmts to 88.0 million as near-ideal weather conditions and above-average rainfall support a higher yield forecast for winter wheat despite a reduction in spring wheat harvested area.

Production in Turkey is raised 1.5 mmts to a record 22.5 million and Ukraine is raised 0.5 million to 23.5 million, both based on favorable spring weather.

In Australia, production is lowered 2.0 mmts to 28.0 million on lower harvested area as indicated by the latest ABARES quarterly report.

Top 10 Countries for Wheat.World.Total Consumption



Global wheat consumption is raised 1.4 mmts to 824.6 million, mainly on higher feed and residual use in Russia.

World trade is 0.3 mmts higher at 212.0 million on increased exports for Ukraine and other countries partially offset by lower exports for Australia.

Projected 2026/27 global ending stocks are raised 0.4 mmts to 275.4 million mostly on increases for Egypt and Turkey that are partially offset by lower stocks in Ukraine, Australia, Russia, and the United States.

The USDA season-average farm price is lowered 50 cents to \$6.00 per bushel.

OVERVIEW FOR 2026/27

Global Wheat Production Marginally Raised for 2025/26

11 June 2026 USDA WASDE – All categories of the 2026/27 global wheat balance sheet are raised this month. Supplies are projected up 1.7 mmts to 1,100 million,

TRADE CHANGES IN 2026/27 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Egypt	Imports	12,500	13,500	1,000	Growth in consumption
Morocco	Imports	4,000	3,700	-300	Significant increase in import tariff for June and July 2026
Nigeria	Imports	6,500	6,200	-300	Reduced expectations for wheat consumption growth
Sudan	Imports	2,500	2,800	300	Increased demand for wheat grain as mills return to typical operational levels
Syria	Imports	1,000	800	-200	Larger crop
Turkey	Imports	6,000	5,500	-500	Record production
Australia	Exports	25,000	23,000	-2,000	Reduced production prospects
Ukraine	Exports	13,000	14,000	1,000	Larger crop

Global consumption is little changed as a reduction to FSI is mostly offset by an increase in feed and residual.

Global trade is adjusted higher to a record, up 11% from the prior year with record imports for Egypt and higher exports for Russia and Ukraine.

Ending stocks are raised to the highest level in 5 years.

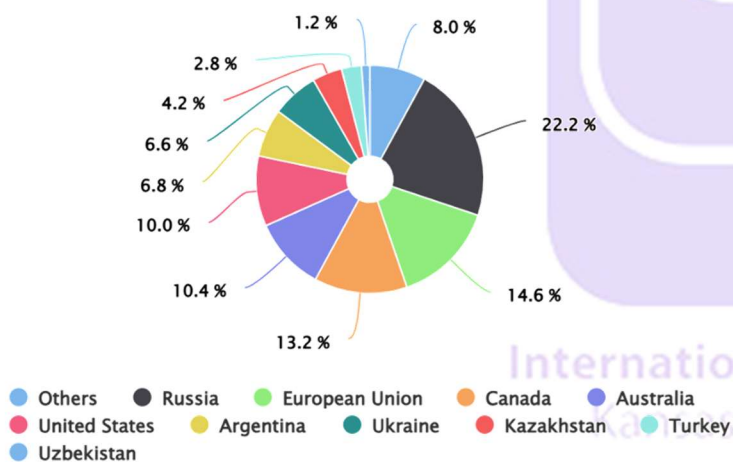
The USDA season-average farm price was raised 5 cents to \$5.05 per bushel.

TRADE CHANGES IN 2025/26 (1,000 MT) – based on trade data

Country	Attribute	Previous	Current	Change
Egypt	Imports	13,200	15,500	2,300
European Union	Imports	6,500	7,000	500
Libya	Imports	2,100	2,300	200
Morocco	Imports	7,000	6,500	-500
Nigeria	Imports	6,000	5,700	-300
Saudi Arabia	Imports	3,800	4,200	400
Syria	Imports	2,000	1,700	-300
Thailand	Imports	3,800	3,500	-300
Tunisia	Imports	1,500	1,750	250
Turkey	Imports	7,500	6,800	-700
Yemen	Imports	3,600	3,800	200
Australia	Exports	26,000	24,000	-2,000
Brazil	Exports	2,100	1,850	-250
European Union	Exports	30,500	31,000	500
Russia	Exports	46,000	48,000	2,000
Ukraine	Exports	12,500	14,000	1,500

Top 10 Countries for Wheat.World.MY Exports

Forecast Data reported on: 6/2026



International Grains Program
Iowa State University

Source: FAS USDA

OVERVIEW FOR 2025/26

11 June 2026 USDA ERS – Global production is raised this month to a new record with increases to Serbia and Uruguay.

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

2026/27 Proj.		Beginning		Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
		Stocks	Production					
World 3/	May	279.21	819.06	207.31	160.92	823.23	211.70	275.04
	Jun	279.95	820.06	207.29	162.21	824.59	211.95	275.42
World Less China	May	156.37	678.06	201.31	129.92	675.23	210.70	154.20
	Jun	157.10	679.06	201.29	131.21	676.59	210.95	154.58
United States	May	25.44	42.49	3.81	2.18	29.91	21.09	20.74
	Jun	25.44	42.01	3.81	2.18	29.91	21.09	20.25
Total Foreign	May	253.78	776.57	203.50	158.75	793.32	190.61	254.31
	Jun	254.51	778.06	203.48	160.04	794.68	190.86	255.17
Major Exporters 4/	May	49.13	331.00	7.75	78.95	188.10	156.50	43.27
	Jun	46.61	331.50	7.75	79.95	189.10	156.50	40.26
Argentina	May	4.13	21.00	0.01	0.25	7.45	14.50	3.19
	Jun	4.13	21.00	0.01	0.25	7.45	14.50	3.19
Australia	May	5.12	30.00	0.24	5.00	8.65	23.00	3.71
	Jun	5.61	28.00	0.24	5.00	8.65	22.00	3.19
Canada	May	5.88	35.00	0.60	3.50	8.85	28.00	4.63
	Jun	5.88	35.00	0.60	3.50	8.85	28.00	4.63
European Union 5/	May	16.88	136.00	6.50	49.00	113.75	31.00	14.63
	Jun	16.88	136.00	6.50	49.00	113.75	31.00	14.63
Russia	May	13.49	86.00	0.30	17.00	40.20	47.00	12.59
	Jun	11.99	88.00	0.30	18.00	41.20	47.00	12.09
Ukraine	May	3.63	23.00	0.10	4.20	9.20	13.00	4.53
	Jun	2.13	23.50	0.10	4.20	9.20	14.00	2.53
Major Importers 6/	May	161.12	219.60	129.73	50.93	333.60	15.20	161.65
	Jun	164.06	220.90	129.53	51.43	333.85	15.20	165.44
Bangladesh	May	1.63	1.05	7.70	0.31	8.71	0.00	1.67
	Jun	1.63	1.05	7.70	0.31	8.71	0.00	1.67
Brazil	May	2.71	6.70	7.20	0.80	12.50	2.00	2.11
	Jun	2.71	6.70	7.20	0.80	12.50	2.00	2.11
China	May	122.85	141.00	6.00	31.00	148.00	1.00	120.85
	Jun	122.85	141.00	6.00	31.00	148.00	1.00	120.85
Japan	May	1.22	1.13	5.55	0.75	6.35	0.34	1.21
	Jun	1.22	1.13	5.55	0.75	6.35	0.34	1.21
N. Africa 7/	May	11.16	23.10	29.00	1.68	48.68	2.45	12.14
	Jun	13.70	23.10	29.60	1.98	49.18	2.45	14.78
Nigeria	May	0.33	0.14	6.50	0.00	6.10	0.40	0.47
	Jun	0.23	0.14	6.20	0.00	5.80	0.40	0.37
Sel. Mideast 8/	May	11.63	23.24	19.58	2.95	41.42	0.68	12.35
	Jun	11.83	23.24	19.58	2.95	41.57	0.68	12.40
Southeast Asia 9/	May	5.19	0.00	31.60	10.25	30.75	1.44	4.60
	Jun	5.01	0.00	31.60	10.25	30.75	1.44	4.42
Selected Other								
India	May	22.00	121.00	0.10	7.50	111.10	2.00	30.00
	Jun	22.00	121.00	0.10	7.50	111.10	2.00	30.00
Kazakhstan	May	2.80	15.00	0.70	2.50	7.68	9.00	1.83
	Jun	2.98	15.00	0.70	2.50	7.68	9.00	2.00
United Kingdom	May	2.69	13.50	2.50	7.50	15.50	0.60	2.59
	Jun	2.69	13.50	2.50	7.50	15.50	0.60	2.59

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

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

	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 Jun
TY Exports						
Russia	49,000	55,500	43,000	48,000	47,000	47,000
European Union	35,083	38,001	27,917	31,000	31,000	31,000
Canada	25,338	25,673	28,586	30,000	28,000	28,000
Australia	32,329	22,504	21,295	24,000	25,000	23,000
Argentina	4,681	7,282	10,406	19,000	14,500	14,500
Ukraine	17,122	18,577	15,751	14,000	13,000	14,000
Kazakhstan	9,862	8,409	9,986	12,000	9,000	9,000
Turkey	6,953	9,998	7,148	6,500	6,000	6,000
Uzbekistan	1,294	1,500	1,900	1,900	2,500	2,500
Egypt	661	1,851	2,352	2,000	2,300	2,300
Others	15,295	15,518	13,480	13,520	14,310	14,560
Subtotal	197,618	204,813	181,821	201,920	192,610	191,860
United States	20,250	19,615	22,683	24,500	21,500	21,500
World Total	217,868	224,428	204,504	226,420	214,110	213,360
TY Imports						
Egypt	11,218	12,440	12,428	15,500	12,500	13,500
Indonesia	9,446	13,015	10,452	13,400	12,500	12,500
Algeria	8,600	9,600	9,100	9,500	8,500	8,500
Bangladesh	5,120	6,650	5,800	7,800	7,700	7,700
Brazil	4,985	5,917	7,299	6,550	7,400	7,400
Philippines	5,750	6,915	6,351	7,600	7,000	7,000
European Union	12,228	12,777	10,715	7,000	6,500	6,500
Vietnam	4,317	5,403	5,700	7,300	6,500	6,500
Nigeria	4,703	5,105	6,308	5,700	6,500	6,200
China	13,282	13,627	4,169	6,000	6,000	6,000
Mexico	5,232	5,292	5,607	5,800	5,900	5,900
Japan	5,452	5,346	5,573	5,750	5,550	5,550
Turkey	12,500	8,921	2,985	6,800	6,000	5,500
Korea, South	4,533	4,989	4,596	4,700	4,700	4,700
Afghanistan	4,350	4,000	4,300	4,600	4,600	4,600
Yemen	4,145	3,994	3,774	3,800	4,100	4,100
Saudi Arabia	5,260	3,890	3,100	4,200	4,000	4,000
Uzbekistan	3,869	3,616	4,100	5,500	4,000	4,000
Morocco	5,770	6,205	6,328	6,500	4,000	3,700
Thailand	3,163	3,316	4,684	3,500	3,500	3,500
Sudan	2,276	2,280	2,640	2,700	2,500	2,800
Kenya	2,198	2,463	2,237	2,900	2,600	2,600
United Kingdom	2,030	3,136	3,805	3,500	2,500	2,500
Ecuador	1,464	1,388	2,094	2,300	2,400	2,400
Israel	2,050	2,032	2,100	2,450	2,400	2,400
Others	64,797	65,059	60,729	66,103	63,850	63,827
Subtotal	208,738	217,376	196,974	217,453	203,700	203,877
Unaccounted	5,861	3,283	3,458	5,567	6,610	5,683
United States	3,269	3,769	4,072	3,400	3,800	3,800
World Total	217,868	224,428	204,504	226,420	214,110	213,360

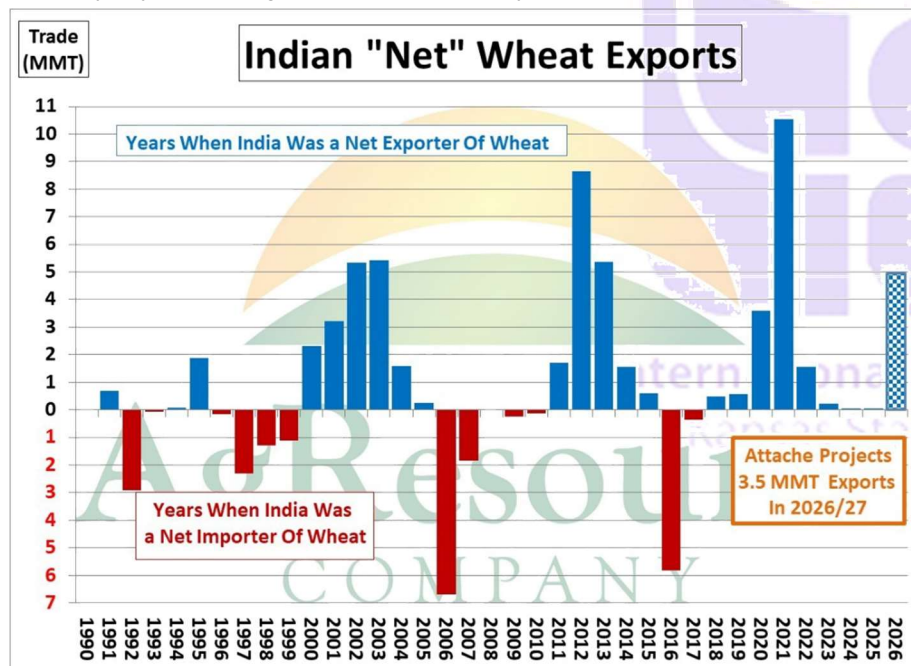
➤ **USDA – India Wheat Supply & Demand Outlook**

Wheat India as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	33,500	-	33,500	32,804	31,833	31,401	30,459
Beginning Stocks (1000 MT)	22,000	-	22,000	11,800	7,500	9,500	19,500
Production (1000 MT)	121,000	-	121,000	117,945	113,292	110,554	104,000
MY Imports (1000 MT)	100	-	100	128	155	126	42
TY Imports (1000 MT)	100	-	100	200	142	143	54
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	143,100	-	143,100	129,873	120,947	120,180	123,542
MY Exports (1000 MT)	2,000	-	2,000	237	186	338	5,377
TY Exports (1000 MT)	2,000	-	2,000	250	179	364	1,626
Feed and Residual (1000 MT)	7,500	-	7,500	6,000	6,000	6,750	6,500
FSI Consumption (1000 MT)	103,600	-	103,600	101,636	102,961	105,592	102,165
Total Consumption (1000 MT)	111,100	-	111,100	107,636	108,961	112,342	108,665
Ending Stocks (1000 MT)	30,000	-	30,000	22,000	11,800	7,500	9,500
Total Distribution (1000 MT)	143,100	-	143,100	129,873	120,947	120,180	123,542
Yield (MT/HA)	3.61	-	3.61	3.60	3.56	3.52	3.41

Source: USDA PS&D

➤ **India resumes wheat exports after four years**

- India allows traders to export 5 mmts of wheat
- Indian wheat prices are above rival supplies
- Only buyers needing prompt deliveries likely to turn to India



4 May 2026 (Reuters) – Indian traders have begun exporting wheat for the first time in four years, as ample stocks, higher global prices and firmer freight rates have opened a window for them to make small shipments to buyers in Asia and the Middle East, trade sources said.

Consumer goods conglomerate ITC has started loading 22,000 mts of wheat at the western port of Kandla for shipment to the United Arab Emirates, sources said, declining to be identified as they were not authorized to speak to the media.

ITC did not immediately respond to a Reuters request for comments.

India, the world's largest wheat producer after China, has allowed exports of the grain this year, lifting a ban on overseas sales imposed in 2022.

New Delhi extended curbs in 2023 and 2024 after extreme heat shriveled crops and depleted stocks, pushing domestic prices to record highs and fueling speculation it might need to import wheat for the first time since 2017.

Last year's favorable weather led to a robust harvest, quashing speculation about imports, helping the government rebuild depleted reserves, and giving it the confidence to allow exports.

Earlier this year, Prime Minister Narendra Modi's government allowed traders to export 2.5 mmts of wheat before permitting another 2.5 mmts late last month for shipments.

Despite the permission to export, lower global prices and higher Indian rates dissuaded traders from signing export deals.

But the Iran conflict has pushed up freight costs and some buyers who need immediate shipments have turned to India, the trade sources said.

The deal to export 22,000 tons of wheat to the United Arab Emirates was signed at around \$275 per ton free on board, sources said.

Despite the first export deal in four years, India is unlikely to see a surge in wheat exports, as domestic prices have risen in recent days because of crop damage, making Indian wheat more expensive than rival supplies from Australia or the Black Sea region.

Australian and Black Sea supplies are priced at around \$290-\$300 per ton, including cost, insurance and freight, leaving Indian wheat at least \$20 a ton more expensive in global markets.

Only buyers with immediate supply gaps are likely to turn to Indian wheat, while those with adequate inventories of Australian, Argentine or Black Sea supplies will find it less attractive given its relatively higher prices, the sources said.

Importers with urgent, short-term requirements and seeking shipments within 30-45 days are the most likely to buy Indian wheat, they said.

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

Wheat China as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,600	-	23,600	23,580	23,587	23,627	23,519
Beginning Stocks (1000 MT)	122,845	-	122,845	127,775	134,523	138,818	136,759
Production (1000 MT)	141,000	-	141,000	140,070	140,099	136,590	137,723
MY Imports (1000 MT)	6,000	-	6,000	6,000	4,169	13,627	13,282
TY Imports (1000 MT)	6,000	-	6,000	6,000	4,169	13,627	13,282
TY Imp. from U.S. (1000 MT)	0	-	0	0	160	2,179	1,480
Total Supply (1000 MT)	269,845	-	269,845	273,845	278,791	289,035	287,764
MY Exports (1000 MT)	1,000	-	1,000	1,000	1,016	1,012	946
TY Exports (1000 MT)	1,000	-	1,000	1,000	1,016	1,012	946
Feed and Residual (1000 MT)	31,000	-	31,000	33,000	33,000	37,000	33,000
FSI Consumption (1000 MT)	117,000	-	117,000	117,000	117,000	116,500	115,000
Total Consumption (1000 MT)	148,000	-	148,000	150,000	150,000	153,500	148,000
Ending Stocks (1000 MT)	120,845	-	120,845	122,845	127,775	134,523	138,818
Total Distribution (1000 MT)	269,845	-	269,845	273,845	278,791	289,035	287,764
Yield (MT/HA)	5.97	-	5.97	5.94	5.94	5.78	5.86

Source: USDA PS&D

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

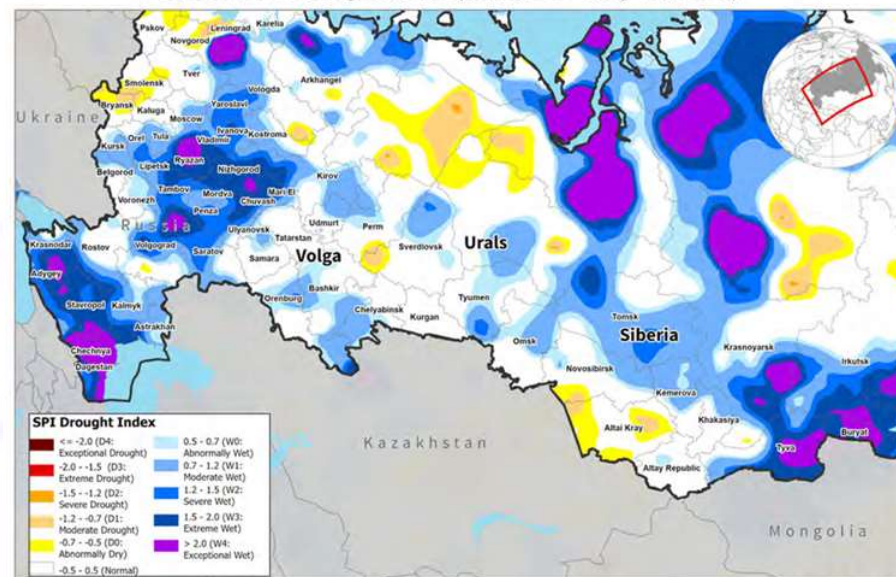
Wheat Russia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	25,800	-500(-1.9%)	26,300	26,300	27,800	28,830	29,000
Beginning Stocks (1000 MT)	11,988	-1500(-11.12%)	13,488	10,588	11,688	14,388	12,088
Production (1000 MT)	88,000	+2000(+2.33%)	86,000	90,300	81,600	91,500	92,000
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	100,288	+500(+.5%)	99,788	101,188	93,588	106,188	104,388
MY Exports (1000 MT)	47,000	-	47,000	48,000	43,000	55,500	49,000
TY Exports (1000 MT)	47,000	-	47,000	48,000	43,000	55,500	49,000
Feed and Residual (1000 MT)	18,000	+1000(+5.88%)	17,000	18,000	17,000	16,000	18,000
FSI Consumption (1000 MT)	23,200	-	23,200	23,200	23,000	23,000	23,000
Total Consumption (1000 MT)	41,200	+1000(+2.49%)	40,200	41,200	40,000	39,000	41,000
Ending Stocks (1000 MT)	12,088	-500(-3.97%)	12,588	11,988	10,588	11,688	14,388
Total Distribution (1000 MT)	100,288	+500(+.5%)	99,788	101,188	93,588	106,188	104,388
Yield (MT/HA)	3.41	+(+4.28%)	3.27	3.43	2.94	3.17	3.17

Source: USDA PS&D

Russia: Rains Boost Winter Wheat Prospects yet Hamper Spring Sowing

11 June 2026 USDA FAS – USDA forecasts Russia wheat production for marketing year 2026/27 at 88.0 mmts, up 2% from last month but down 3% from last year. The forecast includes 64.0 mmts of winter wheat and 24.0 mmts of spring wheat. USDA crop production forecasts for Russia exclude estimated output from Crimea. Total wheat yield is forecast at 3.41 mts/ha, up 4% from last month, but slightly less than 1% from last year. Total harvested area is forecast at 25.8 mha, down 2% from last month and last year.

Russia SPI Drought Index (March 26 - May 25, 2026)

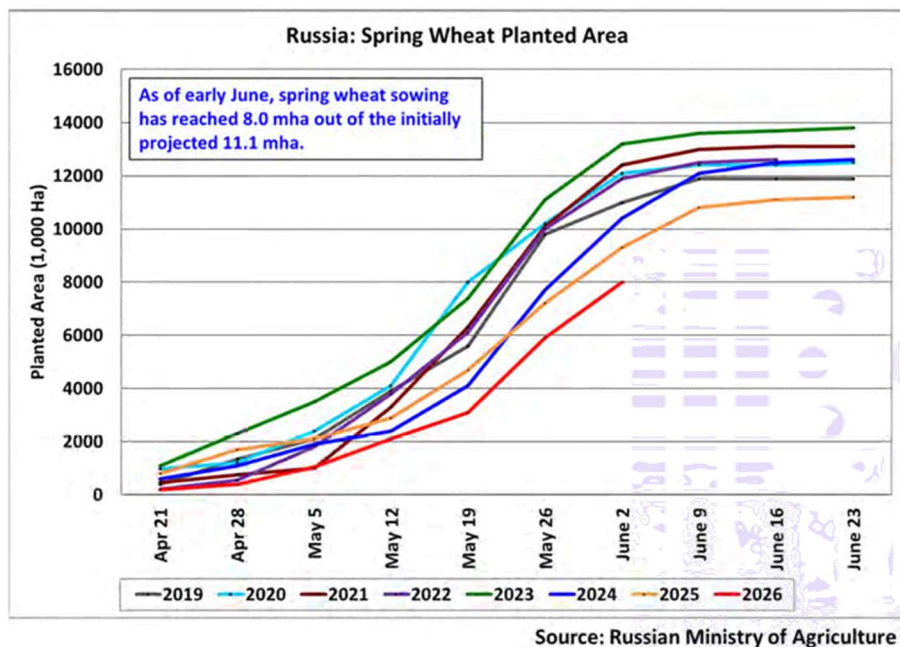


Source: NOAA CPC

Winter wheat is primarily grown across the European part of Russia and, on average, it accounts for about 70% of total production. Precipitation has been predominantly above average since the crop emerged from dormancy. Moderate to heavy May rainfall provided consistent and sufficient moisture for the developing crop. As a result, crop vigor is well above average as captured by the satellite-derived Normalized Difference Vegetation Index. Currently, winter wheat is at the filling stage across southern growing regions. Crops in the Central and the Volga Districts entered the critical yield formation window in early June. Maintaining adequate soil moisture reserves over the next couple of weeks will therefore be essential for the more northern growing areas. Harvest of winter wheat will begin in July.

The wet spring season, however, has proven challenging for the spring sowing campaign. Based on the Russian Ministry of Agriculture (MinAg), spring wheat has been planted on only 8.0 mha out of the initially projected 11.1 mha as of early June. Based on open-source articles, MinAg has not revised its area forecast for the new spring crop yet. Rather than being delayed, at this stage, the spring sowing campaign for grains is wrapping up as the optimal growing window is narrowing. Thus, farmers are beginning to consider shifting to alternative summer-grown crops such as oilseeds or even corn that generally can be planted later than grains.

Area, yield, and production estimates for Russia's winter wheat and spring wheat are available on PSD Online. Select "Downloadable Data Sets" and open the zipped file for "Russia Wheat; Winter/Spring Area & Production."



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

Russian wheat harvest may exceed 91 mmts

4 June 2026 – The Institute for Agricultural Market Studies (IKAR) has raised its forecast for Russia’s wheat crop this year by 1.5 mmts from the previous estimate to 91.5 mmts, said IKAR CEO Dmitry Rylko, Interfax reported. According to him, wheat output in the “Greater South” regions (Southern and North Caucasian federal districts) is estimated at 38 mmts, compared with 31 mmts a year earlier. IKAR also lifted its forecast for total Russian grain output by 3 mmts to 142.5 mmts. Rylko noted that the “Greater South” accounts for 70-75% of Russia’s wheat exports. IKAR currently estimates Russia’s wheat export potential in the 2026/27 MY at 47.5 mmts, while total grain exports are seen at 63.7 mmts. “However, there are still many risks ahead for the upcoming harvest and, consequently, exports,” the analyst said. **(APK)**

Russian Wheat Exports Rose 10% Y/y in July-May: Rusagrotrans

5 June 2026 by Vladimir Kuznetsov, Bloomberg -- Russia’s wheat exports for July-May totaled 45 mmts, 10% above the same period last year, according to the analytical center of railway operator Rusagrotrans.

Top importers are:

- Egypt with 9.4 mmts, up from 8.3 mmts from same period last year
- Turkey with 6.9 mmts, up from 3 mmts

- Sudan with 2.1 mmts, up from 0.9 mmts

Volumes shipped in May totaled 3.06 mmts, up from 3m forecast last week

Russian wheat exports in 2025/26 MY may exceed 47 mmts. Russian wheat exports in the 2025/26 MY may reach 47 mmts or more, exceeding the previous season’s 42.2 mmts, according to analysts from the Rusagrotrans analytical center, as reported by pole.rf. Analysts said wheat exports from Russia amounted to 3.2 mmts in May. The forecast was raised due to increased shipments to EAEU countries. As of June 9, around 355,000 tons of grain had been exported, with expected exports in June at 1.85 mmts, the center added.

Russian Wheat Exports Seen at 1.85m Tons in June

Russia’s wheat exports for June are expected to total 1.85 mmts, according to the analytical center of railway operator Rusagrotrans.

- Volumes shipped in May totaled 3.2m tons, up from 3.06m tons forecast last week
 - June 1-9 shipments were about 355k tons
- Southern and Central regions expected to get less rain and warmer-than-normal weather next week. This could reduce soil moisture, but is no threat to crops yet
- Ukraine’s exports may drop unless damaged port infrastructure is restored more rapidly, several representatives of the country’s port and agriculture industries said in an open letter.
 - Repeated Russian strikes are disrupting terminals, storage facilities and export logistics infrastructure, the groups said
 - The signatories are seeking a mechanism for rapid damage assessment and expedited reconstruction of critical export assets
 - The Ukrainian Agri Council, an industry group featuring more than 1,400 small and medium-sized agricultural producers, supports the open letter, the council said on its website Wednesday
 - The Ukrainian government didn’t immediately respond to a request for comment filed outside office hours
 - NOTE: Russia has been regularly attacking Ukrainian port infrastructure throughout the war with missiles and drones

Export duties on Russian wheat remain at zero for second month. The export duty rate on Russian wheat will remain at zero for the eighth consecutive week starting June 10, according to calculations provided by the Russian Ministry of Agriculture. Duties on barley and corn will also stay at zero from the same date. The rates were calculated based on the following indicative prices: \$233.1 per ton for wheat (\$232 in the previous period), \$219 for barley (\$223.2), and \$228.4 for corn (\$226.1). The stated rates will remain in effect through June 16th.

Russian wheat prices increase

The price of Russian wheat with 12.5% protein for May delivery increased to \$242 per ton FOB (+\$3 over the week), the highest level since August 2025, pole.rf reported, citing data from the Rusagrotrans analytical center. It was also reported that in Russia's deep-water ports, the price of 4th class wheat with 12.5% protein delivered by road remained at RUB 16,200-16,500 per ton, while rail delivery prices also remained unchanged at RUB 16,200-16,400 per ton. On shallow water, quotations remained unchanged at RUB 15,100-15,300 per ton. Analysts also reported that, according to preliminary data, Russian wheat exports in April amounted to almost 3.95 mmts, which is 1.65 times higher than a year earlier (2.39 mmts). Grain exports in May are forecast at around 2.5 mmts - 19% higher than in May 2025 (2.1 mmts), despite seasonal weakening in importer demand and a shift in purchases toward the new crop. (APK)

USDA – Ukraine Wheat Supply & Demand Outlook

Attribute	Wheat Ukraine as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,200	-	5,200	5,650	5,200	5,010	5,600
Beginning Stocks (1000 MT)	2,126	-1500(-41.37%)	3,626	726	1,506	2,926	6,265
Production (1000 MT)	23,500	+500(+2.17%)	23,000	24,100	23,400	23,000	21,500
MY Imports (1000 MT)	100	-	100	100	71	57	83
TY Imports (1000 MT)	100	-	100	100	71	57	83
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	25,726	-1000(-3.74%)	26,726	24,926	24,977	25,983	27,848
MY Exports (1000 MT)	14,000	+1000(+7.69%)	13,000	14,000	15,751	18,577	17,122
TY Exports (1000 MT)	14,000	+1000(+7.69%)	13,000	14,000	15,751	18,577	17,122
Feed and Residual (1000 MT)	4,200	-	4,200	3,800	3,600	1,600	3,000
FSI Consumption (1000 MT)	5,000	-	5,000	5,000	4,900	4,300	4,800
Total Consumption (1000 MT)	9,200	-	9,200	8,800	8,500	5,900	7,800
Ending Stocks (1000 MT)	2,526	-2000(-44.19%)	4,526	2,126	726	1,506	2,926
Total Distribution (1000 MT)	25,726	-1000(-3.74%)	26,726	24,926	24,977	25,983	27,848
Yield (MT/HA)	4.52	+(+2.26%)	4.42	4.27	4.50	4.59	3.84

Source: USDA PS&D

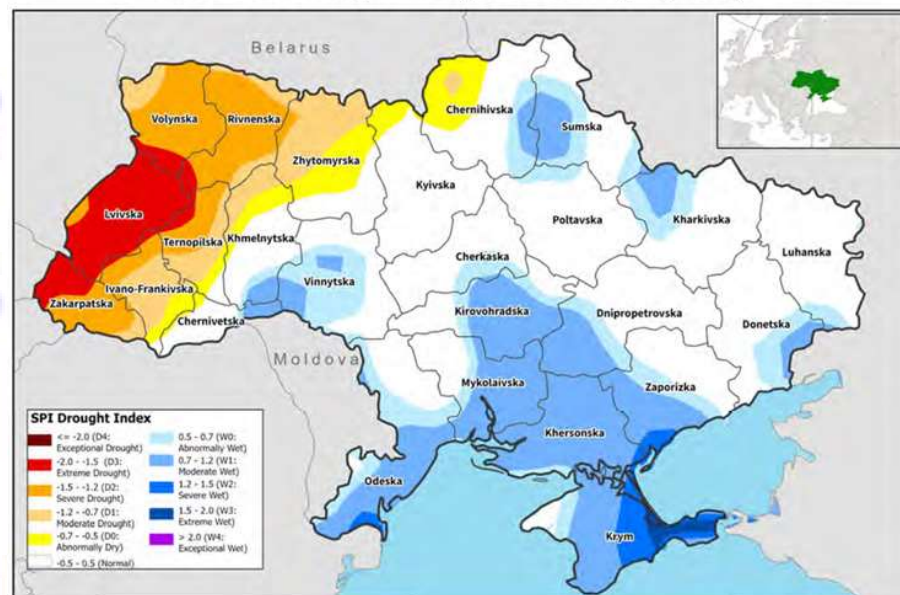
Ukraine Wheat: Favorable May Weather Boosts Wheat Prospects

11 June 2026 USDA FAS – USDA forecasts Ukraine wheat production for marketing year (MY) 2026/27 at 23.5 mmts, up 2% from last month but down 2% from last year. USDA crop production forecasts for Ukraine include estimated output from Crimea. Total wheat yield is forecast at 4.52 tons per hectare, up 2% from last month and 6% from last year. Total harvested area is forecast at 5.2 million hectares, unchanged from last month and down 8% from last year.

At present, Ukraine can be divided into two zones, areas in conflict and areas not in conflict. As elaborated by FAS/Kyiv in Ukraine, due to the ongoing war there is no official and reliable information about the status of Ukraine's agriculture in the conflict zone. As a result, area and production data currently provided by FAS/Kyiv, Ukraine's Ministry of Agriculture (MinAg), and the State Statistical Service of Ukraine, which

inform USDA's forecasts, do not reflect the whole country. MinAg also does not include Crimea. USDA crop production estimates for Ukraine include estimated output from Crimea. Crimean area and production numbers are extracted from the agricultural crop reports provided by the Russian Statistical Agency, Rosstat.

Ukraine SPI Drought Index (March 26 - May 25, 2026)



Source: NOAA CPC

Winter wheat, which accounts for about 97% of the total wheat production in Ukraine, is typically planted between early September and mid-November. The crop enters the key yield formation period between early and mid-May and reaches maturity from mid-to-late June. Favorable May rainfall supplied ample soil moisture during the aforementioned critical developmental window, enhancing crop vigor and boosting this season's yields prospects. This month's yield adjustment is based on analysis that utilizes satellite-derived Normalized Difference Vegetation Index (NDVI) data, which clearly illustrates consistent above-average crop conditions across the Steppe and Forest Steppe zones, which are Ukraine's key wheat growing regions.

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

Spring wheat sowing in Ukraine reaches the planned area. According to operational data, as of May 25, spring grains and pulses were sown on 5.842 mln ha in Ukraine, accounting for 97% of the forecast area (6.003 mln ha), the Ministry of Economy's press service reported. Sowing progress by crop was as follows: wheat – 186.2 thsd ha (100% of the forecast); barley – 713.4 thsd ha (95%);

peas – 259.5 thsd ha (95%);
oats – 137.5 thsd ha (100%);
corn – 4.337 mln ha (98%);
buckwheat – 51.1 thsd ha (90%);
millet – 37.6 thsd ha (94%).

As of May 29 last year, spring crops were sown on 5.5 mln ha in Ukraine, which also accounted for 97% of the planned area (5.681 mln ha). Sunflower had been sown on 4.733 mln ha, accounting for 95% of the planned area, while soybean sowing reached 1.059 mln ha (96%). As of June 1, sugar beet had been sown on 190 thsd ha, or 96% of the planned area. **(APK)**

Export prices for feed wheat in Ukraine declined. According to data from APK-Inform, this week's purchase prices for feed wheat in Ukrainian ports continue a moderate decline. Seasonally low demand for this crop, as market participants await the new harvest, has been the main pressure factor. In addition, a slight increase in supply from producers has contributed to the price decline, along with a similar situation in the food wheat segment and in the feed grain sector. In the ports of Greater Odesa and the Danube region, purchase prices for feed wheat decreased by \$2-3 per ton over the reporting period and as of June 11, 2026 are indicated in the ranges of \$210-216 per ton and \$210-215 per ton CPT-port, respectively.

Ukraine redirects agri-exports toward Middle East, North Africa and Turkey

Countries of the Middle East, North Africa and Turkey are becoming increasingly important for Ukrainian agricultural exports, including amid the reorientation of agricultural volumes previously supplied to the EU market.

In the first four months of this year, the share of Turkey and MENA countries exceeded 35% of total shipments, said Oleksandra Avramenko, Head of the European Integration Committee of the Ukrainian Agribusiness Club, according to the association's press service. According to the expert, the importance of this region for Ukraine continues to grow amid changes in global trade and a gradual reduction in supplies of certain products to the EU market. Egypt remains one of the key buyers of Ukrainian agricultural products in the region, while Algeria is increasing imports of grain crops.

Jordan is also seen as a promising market for oil and packaged products. "Turkey, meanwhile, plays not only the role of a sales market but is also becoming a key transit and processing hub for Ukrainian supplies to the Gulf region, especially under conditions of a blockade of the Strait of Hormuz.

Through Turkey, Ukrainian products can reach regional countries via alternative routes, which further strengthens its strategic importance for Ukrainian exports," Avramenko added. The expert also highlighted global market competition. Russia remains Ukraine's main competitor, controlling about half of the North African wheat market and benefiting from cheaper energy resources and its own fertilizer

production. Ukraine also competes with Argentina, the US and Brazil, which have stable logistics routes and strong positions in the global agricultural market.

According to Avramenko, in the current conditions, the key advantage is not only price, but also the ability to ensure stable logistics, long-term contracts and uninterrupted supply. These factors will increasingly determine market share distribution in global agriculture. "UCAB estimates that under a favourable scenario and without a significant decline in yields, Ukraine could maintain agri-exports at around \$25 bln thanks to the reorientation of supplies from the EU to third-country markets.

At the same time, in case of deeper resource constraints and rising production costs, there are risks of a decline in both production volumes and Ukrainian agri-food exports," she concluded. **(APK)**

A seasonal decline in Ukrainian agricultural exports recorded in May. In May, Ukraine exported 5.2 mmts of agricultural products, down 8.6% compared with the previous month. Over the reporting month, exports declined across all product categories except oilseeds, the Ukrainian Agribusiness Club said. "Usually, export shipments decline towards the end of the season. This trend is also seen this year. At the same time, Ukraine still has significant volumes of products intended for export, primarily grains," UCAB said. The structure of Ukraine's agricultural exports in May 2026 was as follows: grains: 3.6 mmts (corn – 65%, wheat – 34%, barley – 1%). Month-on-month change: -12%; oilseeds: 323.9 kmts (soybeans – 60%, rapeseed – 38%, sunflower seed – 1%). Growth: +65%; vegetable oils: 463.4 kmts (sunflower oil – 85%, soybean oil – 9%, rapeseed oil – 6%). Decline: -8%; oilseed meals: 417.2 kmts (sunflower meal – 67%, soybean meal – 33%). Decline: -17%; other agricultural products: 412.8 kmts. Decline: -4%.

Grain sales volumes in Ukraine rise nearly 10% in 2026. In the first four months of 2026, Ukrainian agricultural enterprises sold 11.5 mmts of grains and pulses, up 9.4% compared with the same period a year earlier, the State Statistics Service said on its website. The bulk of the volume was formed by corn (8.4 mmts) and wheat (2.8 mmts). Wheat sales declined by 12.5% year on year, while corn sales increased by 19.9%. Barley sales fell by 22.8% to 161.9 kmts, while rye sales rose by 0.7% compared with the previous year to 16.6 kmts. Oilseed sales increased by 5.6% year on year to 3.2 mmts. Soybean sales declined to 859.1 kmts (-16.8%), while sunflower seed sales rose to 2 mmts (+5.7%) and rapeseed sales increased to 353.4 kmts (up 3.1 times). **(APK)**

Ukraine opens China market to flour

APK - Ukraine has officially gained the opportunity to export wheat flour to China. The relevant Protocol on inspection, phytosanitary and sanitary requirements was signed between the State Service of Ukraine on Food Safety and Consumer Protection and the General Administration of Customs of the People's Republic of China, the Ukrainian agency's press service reported.

As emphasized in the statement, the signed document is the result of lengthy work by experts, negotiations and a comprehensive assessment of Ukraine's food safety control system.

The Chinese side has, in effect, confirmed that Ukrainian products meet high standards and are ready to enter the market. "This is not just a formality - it is a green light for Ukrainian producers to enter one of the largest and most demanding markets in the world. This decision goes far beyond a new export destination. It is about developing processing, increasing added value and strengthening Ukraine's position as a reliable supplier of high-quality and safe products on the global market. Ukraine is not just exporting raw materials - we are confidently entering the finished products segment and doing so to the highest international standards," said Serhii Tkachuk, head of the State Service of Ukraine on Food Safety and Consumer Protection.

Under the signed document, Ukraine guarantees compliance of products with China's requirements, in particular:

- compliance of flour with China's food safety legislation;
- absence of quarantine organisms, including Tilletia controversy;
- full control at all stages - from wheat cultivation to export of finished products;
- Implementation of a monitoring system and regular inspections.

"Particular attention is paid to transparency and traceability - each batch of products must be properly labeled and accompanied by a phytosanitary certificate and an international certificate for the export of food products of non-animal origin," the statement added.

The protocol also provides for mechanisms of interaction between the parties, information exchange, the possibility of inspections, and risk review.

Ukraine aims to increase the share of processed goods in agricultural exports

Ukraine remains one of the key suppliers of grain on the global market. In the 2025/26 MY, the country may export around 14 mmts of wheat, 25 mmts of corn and 1.52 mmts of barley, according to preliminary estimates. This represents roughly 6%, 12% and 4% of global exports of these crops, respectively.

At the same time, the key priority is to generate more value within the country. This was stated by Deputy Minister of Economy, Environment and Agriculture of Ukraine Taras Vysotskyi during an online presentation at the International Grains Council conference held on June 9th – 10th in London, the ministry's press service said.

The report said participants discussed the role of international trade in strengthening global food security, with particular attention given to the Middle East and Africa, where stable access to food is critical. "Ukraine remains an important part of global food security, even under war conditions. We have maintained exports, adapted logistics, and proven the reliability of the Ukrainian agricultural sector for the global market.

Now our task is to create more value domestically. We already have strong examples: sunflower oil and meal, where Ukraine holds strong positions, as well as bioethanol, exports of which have nearly tripled since the start of the full-scale war.

The development of processing means jobs, investment and stronger positions for Ukrainian producers," Vysotskyi said. He added that Ukraine increasingly needs to raise the share of processed products in agricultural exports, including through expanding processing in grains, soybeans, rapeseed, feed ingredients, biofuels and the bioeconomy.

This requires investment in processing capacity, access to financing, war risk insurance, stable trade policy, harmonization of standards with the EU, and investment protection. "Such an approach will strengthen Ukraine's position in external markets, increase export resilience and raise the economic return from the agricultural sector," he said.

Ukraine's trade turnover is estimated at \$58 billion in January. In January-May 2026, Ukraine imported goods worth \$40.5 billion and exported goods worth \$17.5 billion. Total trade turnover for the first five months of the year therefore amounted to \$58 billion, the State Customs Service of Ukraine said. The largest import sources over the period were China at \$11.1 billion, Poland at \$3.9 billion and Turkey at \$2.7 billion. On the export side, Ukraine shipped the most goods to Poland at \$2 billion, Turkey at \$1.5 billion and Italy at \$1.1 billion. The top three export categories in January-April were food products at \$10.6 billion, metals and metal products at \$1.7 billion, and machinery, equipment and transport at \$1.5 billion. "The budget received UAH 744.3 mln in export duty payments during customs clearance of goods subject to export duties," the agency said.

200 mmts of cargo was transported via Ukraine's maritime corridor

APK - A total of 200 mmts of cargo have been transported via Ukraine's maritime corridor since September 2023, including 118 mmts of grain, more than 7,800 vessels have been handled over the period, the Ministry for Communities and Territories Development said. "Since the beginning of 2026, Ukraine's seaports have already handled about 35 mmts of cargo. Ukrainian shipments have been sent to 56 countries worldwide," said Deputy Prime Minister for Restoration of Ukraine and Minister for Communities and Territories Development Oleksii Kuleba. The ministry also stressed that despite systematic Russian attacks on ports, energy facilities and logistics infrastructure, the maritime corridor continues to operate. Only in April this year, more than 500 drone attacks on logistics were recorded, with strikes occurring almost every other day. Since the start of the full-scale war, 935 port infrastructure facilities and 191 civilian vessels have been damaged or partially destroyed, and 255 civilians have been injured. "Despite this, Ukraine maintains stable operations of its seaports and remains an important part of global food security," the statement said.

Ukraine increases agri-food exports by road

In the first quarter of this year, Ukraine steadily increased agri-food exports by road, experts from Spike Brokers noted.

Specifically, exports are estimated at 235.7 kmts in January, 281.7 kmts in February, and 333.2 kmts in March. March marked the highest monthly figure since November 2024.

“In the export structure, processed products continue to lead. The largest volumes in March were sunflower oil (30.9 kmts), poultry meat (27.8 kmts), sugar (20.4 kmts), soymeal (20.8 kmts), ethyl alcohol (20.5 kmts), and soybean oil (17.7 kmts), with oils and meals already exceeding soybeans in shipment volumes,” the experts added.

It is also noted that the main flow of road exports in March was directed to Poland (≈4.5-5.6 kmts/day) and Romania (≈2.4-3.6 kmts/day). “The current pace at the beginning of April (≈9.8 kmts/day) matches late March levels, indicating continued shipment intensity,” the report added. (APK)

➤ Planting of niche crops in Ukraine changes significantly

11 June 2026 APK - In Ukraine, the structure of seed plantings of certain niche crops has changed significantly over the past three years, according to an analysis by the Seed Association of Ukraine, the SAU press service reported.

The total area under seed production of niche crops included in the sample amounted to 6,108,800 ha in 2023, increased to 6,827,900 ha in 2024, and exceeded 7,103 ha in 2025. These are among the most common crops in the segment, showing steady dynamics over the three-year period. The sharp increase in seed production areas for niche crops can be attributed to several factors.

First, farmers are looking for crops that help diversify risks associated with major commodity crops, whose profitability has fluctuated significantly in recent years under the influence of multiple factors. There is also growing interest in crops grown for processing or under specific long-term contracts, the association said.

One of the most notable trends has been the expansion of grain pulses. In particular, seed production areas of field pea increased from 1,855,200 ha in 2023 to 2,605,900 ha in 2025. In addition, winter pea emerged as a significant segment, reaching 320,500 ha in 2025, while no area was recorded in 2023. Common bean areas increased more than 4.5 times, from 157,800 ha in 2023 to 740,900 ha in 2025, reflecting rapidly growing interest in this crop segment.

Rye seed production areas also increased, although they have not yet returned to 2023 levels.

At the same time, a number of popular niche crops showed a decline in seed production areas. The most notable decrease was recorded for buckwheat, from 981,200 ha in 2023 to 228,900 ha in 2025. Millet areas decreased to 173,400 ha. White mustard areas also fell from 486,300 ha in 2023 to 65,800 ha in 2025.

Flaxseed stands out among niche crops, with its area rising to 303,300 ha. The Seed Association of Ukraine notes that changes in the structure of seed production areas are driven by shifts in demand for specific crops, the economic viability of their cultivation, and the development of new niche market segments.

“At the same time, the emergence of new areas under certain crops, in particular peas, indicates the recovery of crops for which producers have regained access to

the market and plan to supply, as well as adaptation to changes in market conditions and climate,” said Susana Hryhorenko, executive director of the SAU. (APK)

➤ USDA – Kazakhstan Wheat Supply & Demand Outlook

Wheat Kazakhstan as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	12,000	-	12,000	12,195	13,067	13,130	12,811
Beginning Stocks (1000 MT)	2,979	+175(+6.24%)	2,804	3,328	3,445	4,209	1,479
Production (1000 MT)	15,000	-	15,000	19,326	18,577	12,111	16,404
MY Imports (1000 MT)	700	-	700	975	500	2,500	4,000
TY Imports (1000 MT)	700	-	700	975	600	2,347	4,000
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	18,679	+175(+.95%)	18,504	23,629	22,522	18,820	21,883
MY Exports (1000 MT)	9,000	-	9,000	11,500	10,194	7,825	10,874
TY Exports (1000 MT)	9,000	-	9,000	12,000	9,986	8,409	9,862
Feed and Residual (1000 MT)	2,500	-	2,500	4,000	3,900	2,500	1,800
FSI Consumption (1000 MT)	5,175	-	5,175	5,150	5,100	5,050	5,000
Total Consumption (1000 MT)	7,675	-	7,675	9,150	9,000	7,550	6,800
Ending Stocks (1000 MT)	2,004	+175(+9.57%)	1,829	2,979	3,328	3,445	4,209
Total Distribution (1000 MT)	18,679	+175(+.95%)	18,504	23,629	22,522	18,820	21,883
Yield (MT/HA)	1.25	-	1.25	1.58	1.42	0.92	1.28

Source: USDA PS&D

Kazakhstan Raises This Season's Grain Export Estimates to 13.6 mmts

5 June 2026 by Vladimir Kuznetsov, Bloomberg -- Kazakhstan's Grain Union raised its grain export forecast for the 2025-26 agricultural year to 13.6 mmts from 13.4 mmts, Interfax-Kazakhstan reports.

- Sept.-April wheat exports in grain equivalent rose 23% y/y to 10.9 mmts; total exports at 11.7 mmts as of May 22, up 13.6% y/y
- Key importers: Uzbekistan up 23% to 4.3 mmts, China up 1.75 times to 2.1 mmts, Afghanistan up 41% to 2 mmts
- Kazakhstan's 2025 grain harvest rose 2% to 27 mmts; Agriculture Ministry plans 13 mmts of exports from the new crop

Kazakhstan grain and flour exports exceed 12 mmts this season. According to Kazakhstan Temir Zholy, grain and flour exports in grain equivalent from Kazakhstan reached 12.2 mmts in the period from September 2025 to May 2026. This is 13% higher than in the same period of the previous season, when 10.7 mmts were shipped to external markets.

The Ministry of Agriculture said the main growth drivers were traditional importing countries in Central Asia and Afghanistan. Exports to Uzbekistan increased by 38%, from 3.6 mmts to 5 mmts. Shipments to Kyrgyzstan rose 1.5 times, from 312,000 tons to 474,000 tons, while exports to Afghanistan increased by 58%, from 1.3 mmts to 2 mmts. Turkmenistan imported 197,000 tons, up 44% from 137,000 tons a year earlier.

“Positive freight statistics confirm strong demand for Kazakh agricultural products and stable operation of logistics corridors to the south, and also indicate the effectiveness of measures taken to develop export logistics and expand trade and economic cooperation with foreign partners,” the ministry said.

Kazakhstan’s wheat stocks are 6% below last year, barley stocks are higher

As of June 1, 2026, Kazakhstan had approximately 6.93 mmts of wheat in stock. This is nearly 6% below the level recorded on the same date in 2025 (7.36 mmts), APK-Inform reports, citing official statistics. At the same time, stocks of food wheat in Kazakhstan as of June totaled about 6.23 mmts, seed wheat stocks stood at 325.5 kmts, and feed wheat stocks at around 370,000 tons. Durum wheat stocks in the country amounted to about 321,000 tons, including 292.8 kmts of food-grade wheat. Barley stocks in Kazakhstan as of June 1, 2026 exceeded the year-earlier level, totaling about 912.6 kmts compared with 671,000 tons. Corn stocks amounted to 81.8 kmts (versus 65,000 tons), while oat stocks stood at about 108.5 kmts (151,000 tons). Buckwheat stocks declined to 40.5 kmts, compared with 57,000 tons on the same date in 2025. Overall, as of June 1, Kazakhstan had 8.6 mmts of cereals and pulses (including rice) in stock, compared with 8.65 mmts on June 1, 2025.

➤ USDA – Pakistan Wheat Supply & Demand Outlook

Attribute	Wheat Pakistan as of June 2026						
	26/27 Jun '26	Change	26/27 May '26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	9,400	-	9,400	9,099	9,734	9,033	8,977
Beginning Stocks (1000 MT)	2,801	-	2,801	4,711	4,970	3,919	4,530
Production (1000 MT)	29,000	-1000(-3.33%)	30,000	28,980	31,438	28,161	26,209
MY Imports (1000 MT)	10	-	10	10	3	3,590	2,680
TY Imports (1000 MT)	10	-	10	10	3	3,539	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	31,811	-1000(-3.05%)	32,811	33,701	36,411	35,670	33,419
MY Exports (1000 MT)	0	-	0	200	500	500	500
TY Exports (1000 MT)	0	-	0	200	500	500	500
Feed and Residual (1000 MT)	800	-200(-20%)	1,000	1,500	2,200	1,900	1,700
FSI Consumption (1000 MT)	29,000	-400(-1.36%)	29,400	29,200	29,000	28,300	27,300
Total Consumption (1000 MT)	29,800	-600(-1.97%)	30,400	30,700	31,200	30,200	29,000
Ending Stocks (1000 MT)	2,011	-400(-16.59%)	2,411	2,801	4,711	4,970	3,919
Total Distribution (1000 MT)	31,811	-1000(-3.05%)	32,811	33,701	36,411	35,670	33,419
Yield (MT/HA)	3.09	(-3.13%)	3.19	3.18	3.23	3.12	2.92

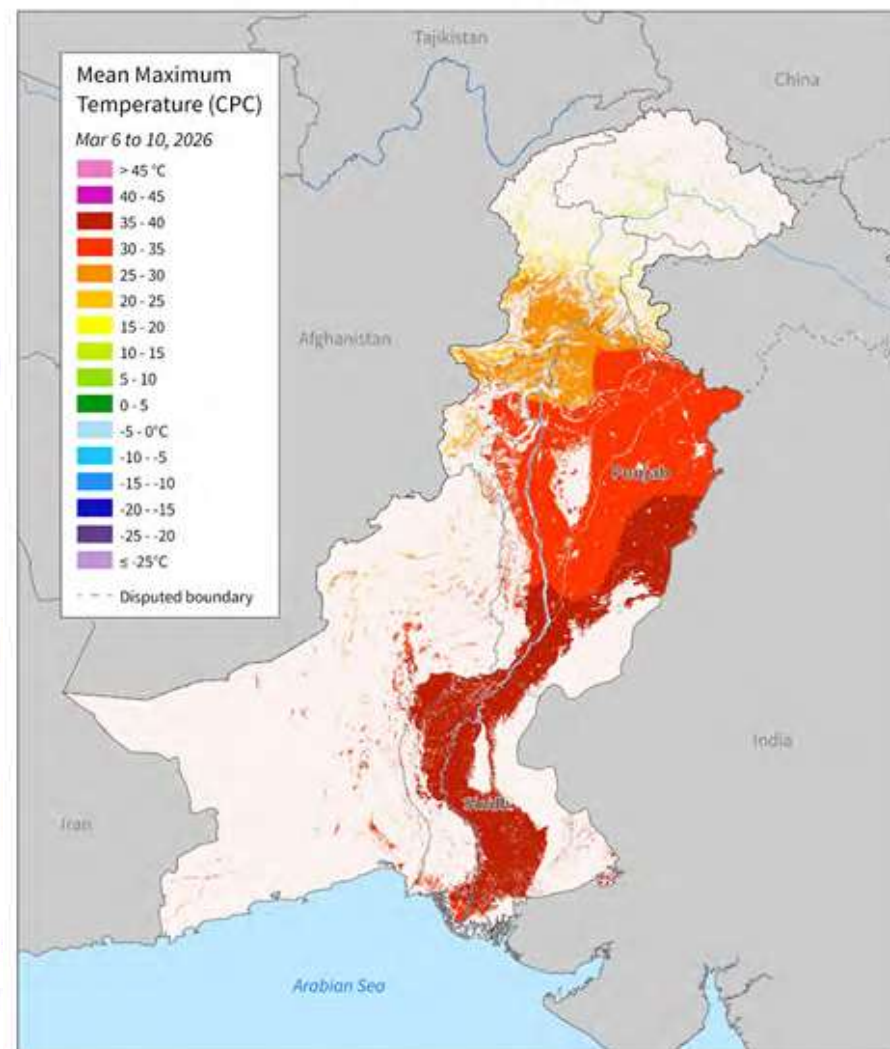
Source: USDA PS&D

Pakistan Wheat: Production Revised Down on Late Season Weather

11 June 2026 USDA FAS – USDA estimates Pakistan wheat production for marketing year (MY) 2026/27 at 29.0 mmts, down 3% from last month, but unchanged from last year, and 2% above the 5-year average. Harvested area is estimated at 9.4 million hectares, unchanged from last month, but up 3% from last year, and 2% above the 5-year average. Yield is estimated at 3.09 tons per hectare, down 3% from last month and last year, and slightly below the 5-year average.

Pakistan: Average Maximum Temperature (CPC)

March 6 to 10, 2026



Sources: NOAA CPC; ESA 2018 Crop Mask (250m)

Ideal conditions were observed for most of the MY 2026/27 Pakistan wheat season. Timely receding of the 2025 monsoon offered ample planting time in the fall, and growing season conditions were mostly positive – boosted by abundant irrigation supplies. However, losses due to late season storms and high temperatures

diminished the crop. Lodging and hail damage were reported in April, and temperatures in excess of 35 degrees Celsius were observed as the crop reached maturity and during grain fill in March and April. The problems were mostly reported in Punjab, while farms in Sindh fared better due to more abundant irrigation, which helped offset the excessive heat. In response to these late-season factors, government sources reduced production estimates in May.

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

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

Wheat European Union as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,600	-	23,600	23,962	22,714	24,320	24,435
Beginning Stocks (1000 MT)	16,878	-	16,878	11,272	15,919	16,268	13,631
Production (1000 MT)	136,000	-	136,000	145,106	121,055	135,375	134,492
MY Imports (1000 MT)	6,500	-	6,500	7,000	10,715	12,777	12,228
TY Imports (1000 MT)	6,500	-	6,500	7,000	10,715	12,777	12,228
TY Imp. from U.S. (1000 MT)	0	-	0	0	631	337	381
Total Supply (1000 MT)	159,378	-	159,378	163,378	147,689	164,420	160,351
MY Exports (1000 MT)	31,000	-	31,000	31,000	27,917	38,001	35,083
TY Exports (1000 MT)	31,000	-	31,000	31,000	27,917	38,001	35,083
Feed and Residual (1000 MT)	49,000	-	49,000	51,000	44,500	46,500	45,000
FSI Consumption (1000 MT)	64,750	-	64,750	64,500	64,000	64,000	64,000
Total Consumption (1000 MT)	113,750	-	113,750	115,500	108,500	110,500	109,000
Ending Stocks (1000 MT)	14,628	-	14,628	16,878	11,272	15,919	16,268
Total Distribution (1000 MT)	159,378	-	159,378	163,378	147,689	164,420	160,351
Yield (MT/HA)	5.76	-	5.76	6.06	5.33	5.57	5.50

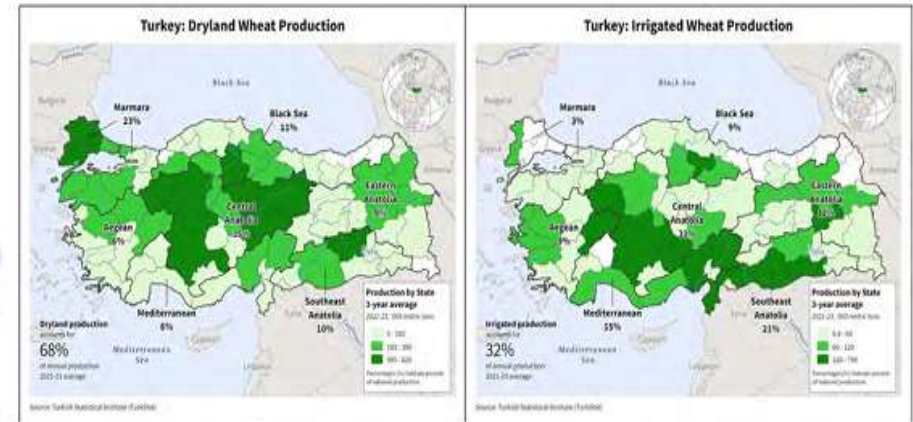
Source: USDA PS&D

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

Wheat Turkey as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,450	-	7,450	7,300	7,250	7,200	6,800
Beginning Stocks (1000 MT)	2,920	+500(+20.66%)	2,420	4,320	7,684	6,484	3,937
Production (1000 MT)	22,500	+1500(+7.14%)	21,000	16,800	19,000	21,000	17,250
MY Imports (1000 MT)	5,500	-500(-8.33%)	6,000	6,500	3,318	9,350	12,072
TY Imports (1000 MT)	5,500	-500(-8.33%)	6,000	6,800	2,985	8,921	12,500
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	53
Total Supply (1000 MT)	30,920	+1500(+5.1%)	29,420	27,620	30,002	36,834	33,259
MY Exports (1000 MT)	6,000	-	6,000	6,500	7,282	9,950	6,875
TY Exports (1000 MT)	6,000	-	6,000	6,500	7,148	9,998	6,953
Feed and Residual (1000 MT)	1,500	+300(+25%)	1,200	700	900	1,000	1,500
FSI Consumption (1000 MT)	17,700	-300(-1.67%)	18,000	17,500	17,500	18,200	18,400
Total Consumption (1000 MT)	19,200	-	19,200	18,200	18,400	19,200	19,900
Ending Stocks (1000 MT)	5,720	+1500(+35.55%)	4,220	2,920	4,320	7,684	6,484
Total Distribution (1000 MT)	30,920	+1500(+5.1%)	29,420	27,620	30,002	36,834	33,259
Yield (MT/HA)	3.02	+(+7.09%)	2.82	2.30	2.62	2.92	2.54

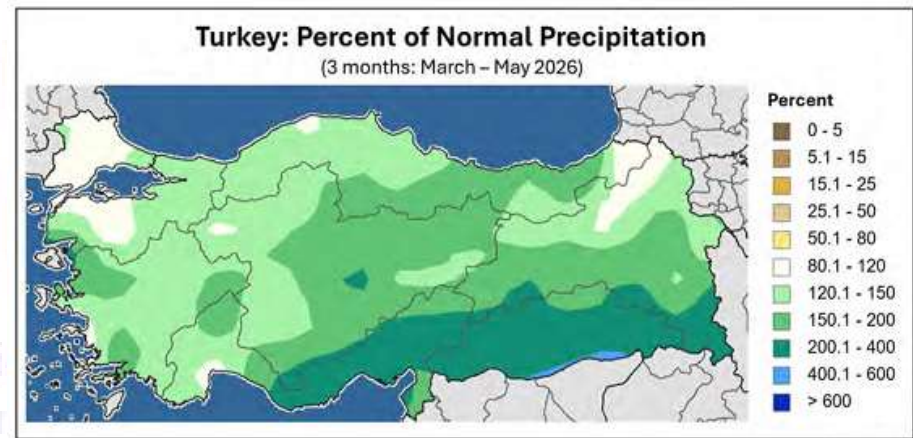
Source: USDA PS&D

Turkey Wheat: Record Yield and Production Driven by Abundant Rain



11 June 2026 USDA FAS – USDA forecasts Turkey wheat production for marketing year (MY) 2026/27 at a record 22.5 mmts, up 7% from last month, 34% above last year's drought-affected season, and 25% above the 5-year average. Harvested area is estimated at 7.5 mha

), unchanged from last month, but up 2% from last year. Yield is estimated at a record 3.02 tons per hectare (t/ha), 7% above last month, 31% above last year, and 19% above the 5-year average.



Source: NOAA CPC

Turkey, along with the broader Middle East and North Africa (MENA) region, is expecting significantly improved yields this year. After steep production declines across Turkey and the wider MENA region last year, this season's widespread, drought-breaking rains have reversed the trend, with Turkey's wheat harvest at a record level. Satellite-derived Normalized Difference Vegetation Index (NDVI)

analysis depicts record biomass and vigor in the crop regions of Turkey. The wheat harvest occurs during July and August.

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

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

Wheat Argentina as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,803	6,341	5,575	5,500
Beginning Stocks (1000 MT)	4,132	-	4,132	2,601	4,537	3,967	1,926
Production (1000 MT)	21,000	-	21,000	27,919	18,510	15,850	12,550
MY Imports (1000 MT)	10	-	10	12	13	4	3
TY Imports (1000 MT)	10	-	10	12	8	4	3
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	25,142	-	25,142	30,532	23,060	19,821	14,479
MY Exports (1000 MT)	14,500	-	14,500	18,500	13,309	8,234	3,662
TY Exports (1000 MT)	14,500	-	14,500	19,000	10,406	7,282	4,681
Feed and Residual (1000 MT)	250	-	250	800	250	250	250
FSI Consumption (1000 MT)	7,200	-	7,200	7,100	6,900	6,800	6,600
Total Consumption (1000 MT)	7,450	-	7,450	7,900	7,150	7,050	6,850
Ending Stocks (1000 MT)	3,192	-	3,192	4,132	2,601	4,537	3,967
Total Distribution (1000 MT)	25,142	-	25,142	30,532	23,060	19,821	14,479
Yield (MT/HA)	3.28	-	3.28	4.10	2.92	2.84	2.28

Source: USDA PS&D

Argentina's Wheat Crop Forecast at All-Time High

Argentina wheat production, yield, and area harvested, 2015/16-2025/26



F: Denotes forecast year. All other years are final.

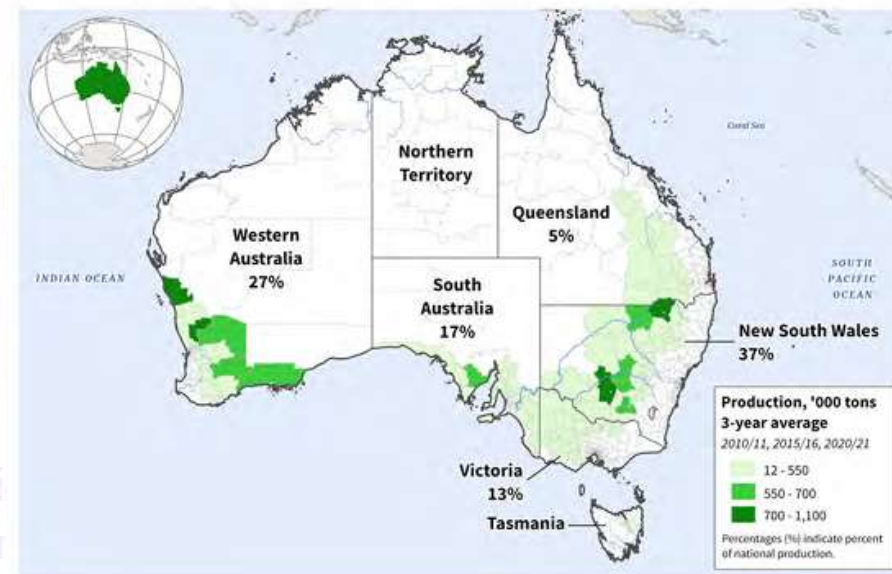
Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

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

Wheat Australia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	11,000	-800(-6.78%)	11,800	12,412	13,060	12,372	13,045
Beginning Stocks (1000 MT)	5,606	+485(+9.47%)	5,121	3,991	2,412	4,371	3,454
Production (1000 MT)	28,000	-2000(-6.67%)	30,000	35,985	34,110	25,960	40,545
MY Imports (1000 MT)	235	-	235	230	223	220	197
TY Imports (1000 MT)	235	-	235	230	220	214	205
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	2	2
Total Supply (1000 MT)	33,841	-1515(-4.28%)	35,356	40,206	36,745	30,551	44,196
MY Exports (1000 MT)	22,000	-1000(-4.35%)	23,000	25,000	23,654	19,839	31,825
TY Exports (1000 MT)	23,000	-2000(-8%)	25,000	24,000	21,295	22,504	32,329
Feed and Residual (1000 MT)	5,000	-	5,000	6,000	5,600	4,800	4,500
FSI Consumption (1000 MT)	3,650	-	3,650	3,600	3,500	3,500	3,500
Total Consumption (1000 MT)	8,650	-	8,650	9,600	9,100	8,300	8,000
Ending Stocks (1000 MT)	3,191	-515(-13.9%)	3,706	5,606	3,991	2,412	4,371
Total Distribution (1000 MT)	33,841	-1515(-4.28%)	35,356	40,206	36,745	30,551	44,196
Yield (MT/HA)	2.55	+(+3.9%)	2.54	2.90	2.61	2.10	3.11

Source: USDA PS&D

Australia: Wheat Production



Source: Australian Bureau of Statistics, Agricultural Censuses of 2010/11, 2015/16, and 2020/21 (2021 SA2 Boundaries)

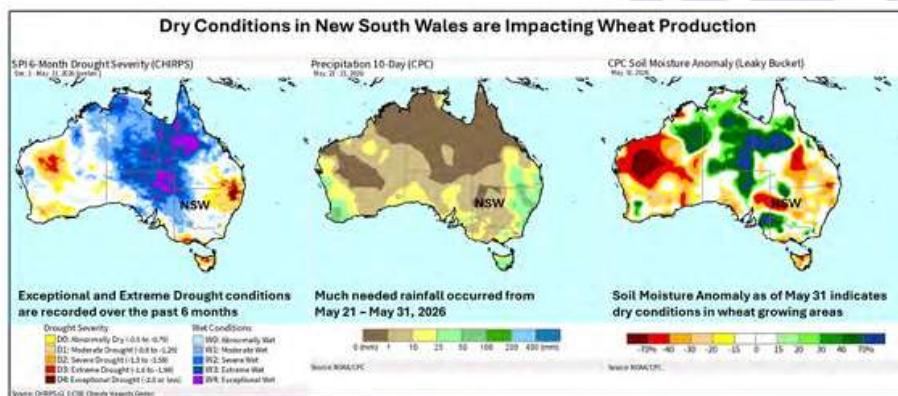
One of the world's largest wheat exporters, Australian farmers have been flagging for months that a lack of rain and high fertilizer prices due to the near-closure of the

Strait of Hormuz are expected to lower wheat plantings, potentially impacting global supply and international trade flows.

Australia Wheat: Production Forecast Reduced Due to Unfavorable Conditions

11 June 2026 USDA FAS – USDA forecasts Australia wheat production for marketing year (MY) 2026/27 at 28.0 mmts, down 7% from last month, 22% from last year and 19% below the 5-year average. Harvested area is forecast at 11.0 million hectares, down 7% from last month, 11% from last year and 14% below the 5-year average. Yield is forecast at 2.55 mts per hectare, up slightly from last month, but down 12% from last year and 6% below the 5-year average.

Australia is one of the top ten largest producers of wheat worldwide and the growing season is over the winter months from April through February. Following last season's strong wheat crop, which was the third highest production on record, this year is starting out significantly lower than last year and the 5-year average. Although conditions have improved slightly toward the end of May in New South Wales and southern Queensland, the extensive dryness has caused some planting delays and resulted in a reduction in area. As seen in the graphic below, the precipitation that occurred in mid-to-late May was not enough to remedy the low soil moisture conditions, therefore, New South Wales and southern Queensland require more rainfall to help establish newly planted wheat during this critical period.



The latest official crop report that was released on June 2nd, 2026 by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) reported that high input costs as well as low soil moisture levels are expected to significantly reduce the amount of planted area of wheat this season. Therefore, wheat production for MY 2026/27 is forecasted to decline. Planting is currently underway and will continue through June, especially in the more southern regions of the winter grain belt.

(For more information, please contact Shannon.Moyo@usda.gov)

Australia's Next Wheat Harvest Seen Falling 41% Y/Y

2 June 2026 by Ben Westcott, Bloomberg – Australia's upcoming wheat crop will shrink 41% y/y to 21.3 mmts for the 2026/27 season, Rabobank said in its latest forecast, largely due to persistently low prices for the major grain, dry weather and elevated input costs sparked by the war in Iran.

Wheat planting area will fall by 20.4% y/y to 9.8m hectares, below the five-year average.

Rabobank said planting areas of barley, canola and pulses are expected to expand "with these commodities offering growers potentially stronger margins than wheat. Recent rainfall which has fallen across some cropping regions in Queensland and New South Wales this month, while beneficial, will not be enough to support a full cropping program, as some regions require up to 100 millimeters of rainfall to replenish soil moisture," said Rabo Research senior grains and oilseeds analyst Vitor Pistoia.

Australia says its wheat output will be shrunk by Iran war costs, dry weather

2 June 2026 – Australia's upcoming wheat harvest will be the smallest in three years, as high fertiliser costs and dry conditions in some areas reduce planting and yields, the government said on Tuesday.

Australia is a major exporter of wheat and other crops. Lower output would reduce global supply, putting upward pressure on prices that reached two-year highs last month due to crop losses in the United States. GRA/

Australia should reap 26.7 mmts of wheat later this year, the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) said in a quarterly crop report.

That would be around 9 mmts less than last season and roughly 8 million less than the average over the last five seasons, according to its data.

Fertiliser costs have rocketed since the war in Iran choked off deliveries from Gulf nations. High prices will likely cause farmers to fertilise less, reducing yield potential, said ABARES, a part of the agriculture ministry.

Meanwhile, large parts of Australia's east have had months of low rainfall.

Widespread rain during May improved crop conditions, but the country's weather bureau still predicts an El Nino and below-median rainfall in the coming months.

"It will be crucial that adequate and timely supply of fertiliser is available and adequate rainfall is received to meet current yield projections," ABARES said.

ABARES estimated that the amount of land planted with wheat would fall 12% from last season to 10.9 million hectares, the least since the 2019/20 season.

Planting of barley - which requires less fertiliser than wheat - is set to increase 4% from last season to 5 million hectares, but production will still fall 15% to 14.1 mmts, ABARES said.

The area planted with canola - which needs plenty of fertiliser but is more valuable than wheat - should fall 6% to 3.5 million hectares, but the harvest will be 20% smaller at 6.2 mmts.

Australia's sowing period is just wrapping up and harvest is due towards year-end.

THE FOLLOWING IS A REPORT ISSUED A MONTH AGO SUGGESTING THAT MOST OF THE CONCLUSIONS ARE STILL RELEVANT TODAY.

Strategic Research Report: Australian Wheat Crisis

Date: April 30, 2026

Subject: Production Collapse in W Australia a Possibility, Fertilizer-Driven Acreage Shifts, and the Global "Noodle Security" Crisis

1. Executive Summary: The "Grinder Year" and the Social Cost of Scarcity

Western Australia (WA) is entering a structural "grinder year" that represents the most significant supply-side shock to the Asian milling industry in recent history. The 2026/27 crop is projected to collapse to **6.0 mmts**, a staggering **45% decrease** from the 13.1 mmts prior-year estimate. While acreage has retracted to **3.68 million hectares**, the crisis is primarily one of nutritional security and functional scarcity.

The contraction is driven by maritime disruptions in the **Strait of Hormuz**, which has severed urea supply lines, driving prices to **A\$1,340/t**. As supply vanishes, the impact moves from the trading floor to the dinner tables of Asia, where "noodle-grade" wheat is a survival staple.

"We aren't just farming grain anymore; we're farming margins. When the cost of the nitrogen in the ground exceeds the value of the grain in the bin, the only winning move is not to plant. It's a heartbreaking calculation to make when you know where this wheat is supposed to go," notes a third-generation grower from the Geraldton zone.

2. 16-Year Noodle Market and Production Trends (2010–2026)

The noodle market acts as a critical safety net. This "Giffen Good" behavior—where demand rises as price increases because consumers can no longer afford higher-tier foods—makes demand for WA wheat paradoxically higher even as prices spike. The **Asian Financial Crisis (1997–1998)** established this pattern: as devalued currencies made meat unaffordable, consumption of instant noodles spiked.

3. Farm Management: Fertilizer Trap & Fallow Strategies (2010–2026)

The retreat from wheat is a clinical economic response to "input exhaustion." Fertilizer now accounts for a record **35–45% of total cash costs**, up from a historical baseline of 12–15%.

Grower Quote: *"The spreadsheet told me to stop before the tractor even left the shed. Every bag of urea I put on today is a \$4.00 /bu bet that it rains in August. I'd rather bet on the horses; at least the beer is cheaper at the track,"* remarks a grower from the Merredin zone.

4. Technical Quality & Substitution: WA APW vs. US PNW SW

Demand for WA wheat is highly inelastic due to functional traits that US or Black Sea wheats cannot easily replicate.

Metric	WA APW (10-yr Avg)	US PNW SW (10-yr Avg)
Moisture (%)	9.5 - 10.2	11.5 - 12.0
Falling Number	380 - 410 sec	340 - 360 sec
PPO Activity	Very Low	Low-Medium

The PPO Factor: WA wheat is uniquely low in Polyphenol Oxidase (PPO). Substituting Black Sea or French wheat results in noodles that turn unappetizingly grey or brown within 24 hours.

The Texture Crisis: For Udon, starch must swell rapidly for a chewy "mochi-mochi" texture. Substitutes lack this stability, leading to noodles that are too "rubbery" or simply disintegrate.

Miller Quote: *"When we tried to cut 20% of our WA blend with Argentine wheat, our customers complained the noodles 'disintegrated' too fast in hot water. We had to go back to the expensive Australian grain; the brand damage wasn't worth the savings,"* shared a major Vietnamese miller.

5. PNW Basis Blowouts & Ocean Freight Arbitrage

When WA fails, the U.S. Pacific Northwest (PNW) Basis explodes as Asian millers pivot.

Event Year	WA Prod Loss	Peak PNW SW Basis (\$/bu over SRW)
2021/22	40% (National Shock)	+\$4.50 to +\$5.00
2019/20	40% (WA Specific)	+\$2.20 to +\$2.80
2026/27 (f)	45%	Proj: +\$3.50 to +\$4.20

• **Freight Arbitrage:** Panamax oversupply has dropped rates by **25%**, reducing the PNW-to-Indonesia freight premium to just **\$9/t**, effectively subsidizing the switch to US origins.

6. Strategic Analysis: Vessel Queuing and Supply Chain Bottlenecks

The "bottleneck" occurs months before harvest due to the exhaustion of current-season stocks and the pivot to Northern Hemisphere supply.

The "Dead Zone" Pivot (May–September 2026):

- **The Sourcing Gap:** Asian millers cannot wait for the Dec 2026 harvest; they must bridge the June–October gap.
- **The Pre-Harvest Rush:** Vessel queuing in Portland typically spikes in August–October.

Port Terminal	Avg. Wait Time (Days)	Projected Q3/Q4 2026 Wait	Bottleneck Driver
Port of Portland (US)	3 – 7	12 – 18	Record Soft White demand + soybean peak.
Kwinana (WA)	2 – 5	4 – 6	Low volume (limited surplus) = lower queues.

- **Portland's Risk:** As the largest wheat gateway in the U.S., Portland faces "vessel bunching." In late 2026, queues will blow out as U.S.–China soybean flows (projected at 20mmts) compete for the same PNW berths.
- **Kwinana's Anomaly:** Ironically, queues in Kwinana may decrease because there is no grain to ship. The bottleneck is at the **up-country elevator**, where stock is being withheld for domestic security.

7. Financial Implications & Social Volatility Thresholds

Noodle price spikes are historically a precursor to social unrest in Indonesia and the Philippines.

Year	Jakarta Retail (IDR/pack)	Manila Retail (PHP/pack)	Social Volatility Index
2026/27(f)	4,200	18.50	HIGH (Risk Level 9/10)
2025/26(e)	3,500	16.20	Moderate (5/10)
2022/23	2,800	12.00	Spike (Ukraine War)

- **The "Staff of Life" Dimension:** In Jakarta, noodles account for **15-25% of household food expenditure**. They are the modern equivalent of the **18th-century European potato**. When prices rise, families buy *more* because it remains the cheapest way to feel full.

- **Price Caps:** Indonesia is projecting a retail cap of **IDR 4,200/pack** by Q4 2026. The Philippines has enacted a no-price-hike policy through **May 10, 2026**.
- **Trader Insight:** "If you're a buyer in Southeast Asia, 2026 is the year you realize that 'cheap' and 'available' are two very different things. The origin you want simply isn't for sale at any price," warns a Singapore-based trader.

8. Compounding Disruptions: Palm Oil & The Persian Gulf War Impact

Noodles are typically flash-fried in **palm oil** (~20% of finished weight). As the Persian Gulf War disrupts energy lines, manufacturers face a dual-pressure point.

Year	Avg. Prod Cost (\$/MT)	Noodle Flour Cost (\$)	Palm Oil Cost (\$)	Other Costs (\$)	Flour %	Palm Oil %
2026/27(f)	\$1,180	\$485	\$380	\$315	41%	32%
2025/26	\$920	\$310	\$260	\$350	34%	28%
2024/25	\$880	\$305	\$245	\$330	35%	28%
2023/24	\$850	\$290	\$230	\$330	34%	27%
2022/23	\$910	\$360	\$250	\$300	40%	27%
2021/22	\$840	\$285	\$265	\$290	34%	32%
2020/21	\$760	\$240	\$210	\$310	32%	28%
2019/20	\$720	\$260	\$180	\$280	36%	25%
2018/19	\$690	\$230	\$175	\$285	33%	25%
2017/18	\$710	\$225	\$205	\$280	32%	29%

The Energy-Food Nexus: Palm oil is now tethered to **Brent Crude** due to biofuel demand. Noodle production costs are being dictated by energy markets as much as wheat harvests.

9. High Odds of El Niño Emerging

As of mid-April 2026, the **Australian Bureau of Meteorology (BOM)** reports that the ENSO state is currently **neutral**. However, the Bureau's long-range models—supported by several international agencies—indicate a high likelihood of **El Niño** emerging during the 2026 winter-spring growing season.

2026 El Niño Risk Assessment

- **Formation Probability:** Models suggest a **60–80% chance** of El Niño conditions developing by July 2026.
- **Projected Severity:** Some models, including the BOM's ACCESS-S, hint at a **rapid intensification**, potentially reaching "strong" or even "super" El Niño thresholds (+2.0°C) by spring.

- **Expected Impacts:** A typical El Niño brings significantly **below-average rainfall** to eastern and southern Australia, alongside increased heatwaves.

Historical El Niño Impacts on Australian Wheat (Post-2000)

Since 2000, several El Niño events have coincided with severe contractions in the Australian wheat harvest:

- **2002/03:** One of the worst on record; production plummeted by nearly **60%** due to intense drought.
- **2006/07:** Another severe drought year where national production dropped to roughly **10.8 mmts.**
- **2015/16:** A "Godzilla" El Niño that, while strong, saw yields protected in some regions by timely but isolated rainfall events.
- **2018/20:** A protracted event (interspersed with neutral phases) that led to three consecutive years of below-average production.
- **2023/24:** A strong event that saw national production drop by **36%** from the record highs of the previous year.

Australian Wheat Statistics & Trends (2000–2026 Forecast)

The following table summarizes historical performance and extrapolates a **2026 scenario** under moderate-to-severe El Niño conditions.

Marketing Year	Planted Area (M Ha)	Harvested Area (M Ha)	Yield/Harvested (t/ha)	Yield/Planted (t/ha)
2000/01	12.1	11.8	1.87	1.82
2002/03	11.1	8.8	1.15	0.91
2006/07	11.8	9.7	1.12	0.92
2010/11	13.5	13.0	2.11	2.03
2016/17	12.9	12.7	2.51	2.47
2022/23	13.0	12.8	3.16	3.12
2023/24	12.6	12.4	2.09	2.06
2024/25	12.7	12.5	2.56	2.52
2025/26 (E)	12.8	12.6	2.85	2.81
2026/27 (F)	~11.8	~10.5	1.60 – 1.80	~1.50

Analysis of the 2026 Extrapolation

In a moderate-to-severe El Niño year like the one currently forecast, we expect:

1. **Area Contraction:** Planted area is likely to shrink as marginal country is left to fallow or grazed due to high input risks (urea/diesel).

2. **Yield Gap:** The gap between "Trend Yield" (~2.9 t/ha) and "Actual Yield" (~1.5 t/ha) would be substantial, representing a **production loss of 40–50%** relative to the 5-year average.
3. **Harvested vs. Planted:** In severe years, the "failed" area (planted but not harvested) typically expands, as seen in 2002 and 2006.

10. Financial Strategies & Trading Opportunities

- **The "Quality Inversion" Trade:** Long PNW Soft White / Short Chicago SRW. The premium for "true white" wheat will widen as millers scramble for the only functional substitute.
- **The Protein Play:** Availability of **Australian Hard (AH)** classes will vanish as nitrogen use is halved. The spread between AH and ASW (Standard White) will hit record highs.
- **Black Sea Feed Capture:** Australian wheat will be entirely displaced by **Russian 11.5%** in price-sensitive markets, currently at a **\$115/t discount**.
- **The Verdict:** Pure derivative plays like CBOT SRW are unreliable. The "real" money is in the **PNW Cash Basis**.

"If you're using Chicago to hedge a Western Australian noodle wheat shortage, you're bringing a knife to a gunfight," warns a veteran grain merchandiser.

Appendix Sources & Bibliography

The research for this report was compiled from a synthesis of official agricultural data, industry market intelligence, and technical milling specifications.

Primary Institutional Data Sources

- [ABARES \(Australian Bureau of Agricultural and Resource Economics and Sciences\)](#): Provided the historical and forecasted wheat production, yield, and export statistics for Australia and Western Australia.
- **GIWA (Grain Industry Association of Western Australia)**: Supplied monthly crop reports and area estimates specific to Western Australia, including the 2026/27 planting forecasts.
- **USDA Foreign Agricultural Service (GAIN Reports)**: Used for global export capacity, ending stocks data for US Soft White wheat, and comparative historical production benchmarks.
- [ABS \(Australian Bureau of Statistics\)](#): Sourced for multi-year fertilizer import volumes, state-level broadacre crop value, and farm input cost trends.

DAFF +10

Market Intelligence & Industry Analysis

- [AEGIC \(Australian Export Grains Innovation Centre\)](#): Provided technical quality specifications (PPO activity, moisture, protein) and Indonesian noodle market demand analysis.

- [World Instant Noodles Association \(WINA\)](#): Sourced for a 10-year global and regional demand history for instant noodles, including servings per country.
- [Grain Central](#): Cited for current market wire reports on fertilizer price spikes, geopolitical impacts, and localized grower sentiments.
- [UkrAgroConsult](#): Used for Black Sea wheat competitive pricing and historical export displacement data.

Technical & Economic Benchmarks

- [S&P Global / Platts](#): Referenced for wheat export pricing (FOB Kwinana), crude oil correlations, and global price spread data.
- [Rabobank](#): Cited for 18-year fertilizer affordability trends and long-term nitrogen supply outlooks.
- [Mordor Intelligence](#): Used for Australian fertilizer market concentration and long-term compound annual growth rates (CAGR).

➤ USDA – Canadian Wheat Supply & Demand Outlook

Attribute	Wheat Canada as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,300	-	10,300	10,615	10,652	10,709	10,111
Beginning Stocks (1000 MT)	5,881	-	5,881	4,176	5,293	5,706	4,169
Production (1000 MT)	35,000	-	35,000	39,955	35,939	33,414	34,879
MY Imports (1000 MT)	600	-	600	600	610	556	552
TY Imports (1000 MT)	600	-	600	600	596	557	545
TY Imp. from U.S. (1000 MT)	0	-	0	0	376	348	306
Total Supply (1000 MT)	41,481	-	41,481	44,731	41,842	39,676	39,600
MY Exports (1000 MT)	28,000	-	28,000	30,000	29,354	25,439	25,632
TY Exports (1000 MT)	28,000	-	28,000	30,000	28,586	25,673	25,338
Feed and Residual (1000 MT)	3,500	-	3,500	3,500	3,008	3,813	3,122
FSI Consumption (1000 MT)	5,350	-	5,350	5,350	5,304	5,131	5,140
Total Consumption (1000 MT)	8,850	-	8,850	8,850	8,312	8,944	8,262
Ending Stocks (1000 MT)	4,631	-	4,631	5,881	4,176	5,293	5,706
Total Distribution (1000 MT)	41,481	-	41,481	44,731	41,842	39,676	39,600
Yield (MT/HA)	3.40	-	3.40	3.76	3.37	3.12	3.45

Source: USDA PS&D

➤ Canada's durum crop smaller than anticipated

Analysts think Canadian farmers likely planted around 5.5 million acres of durum this spring and will produce 5.4 mmts of the crop.

8 June 2026 by [Sean Pratt](#), *The Western Producer* – Canada's durum crop could be much smaller than the federal government is forecasting, say analysts.

Statistics Canada is estimating a crop of 5.94 mmts based on 6.38 million seeded acres.

LeftField Commodity Research thinks that is way too high. The firm believes many farmers switched out of durum at seeding time as prices stagnated while red spring wheat prices improved.

LeftField thinks farmers likely planted around 5.5 million acres and will produce 5.4 mmts of the crop, according to the recent [Market Vantage report](#) the firm wrote for Alberta Grains.

That is a common viewpoint amongst analysts.

“Many private estimates have the Canadian crop down about one mmts year over year on less acres and yield,” Exceed Grain Marketing stated in a recent [Wheat Market Outlook report](#) it wrote for the Saskatchewan Wheat Development Commission.

Western Producer markets desk analyst Bruce Burnett thinks the decline will be between 500,000 and one mmts.

He agrees that farmers likely switched more acres out of durum and into spring wheat than originally anticipated. Durum did not participate in the wheat rally that lasted for about a month and a half.

“Even now, cash prices for durum are close to spring wheat, if not at a discount, depending on what locations you’re looking at,” Burnett said in a June 4 interview.

Why It Matters

Canada might have a tough time marketing a big durum crop, considering North Africa has a bumper crop on the way.

North America's durum crop had been under considerable stress during the initial part of the growing season.

An [estimated 55 per cent](#) of U.S. production was experiencing some level of drought as of June 2, according to the U.S. Department of Agriculture.

However, an early-June weather system dubbed the “June Monsoon” delivered huge amounts of rain to Alberta, western Saskatchewan as well as Montana and North Dakota.

Burnett said the timing of the rainfall couldn't have been better because it was getting bone dry in some key durum growing areas.

He doesn't think the drought will have as profound an impact on yields as what it appeared at the end of May, but the crop is still not out of the woods. A hot and dry July could deliver another setback.

Mexico's durum crop is under duress.

[CANIMOLT estimates](#) durum production in Sonora, Mexico's largest wheat-growing state, at 672,168 mts, which would be 48 per cent below the five-year average, according to a March 13th USDA report.

“Domestic durum wheat supplies are expected to meet domestic demand, with limited volumes available for export,” stated the report.

Mexico was once a sizeable exporter of durum, shipping out 650,000 to 750,000 mts of the crop in the pre-drought years.

Burnett said it is premature to know if North America's durum challenges will be offset by reduced demand from North Africa.

Analysts are forecasting a [bumper crop](#) from that region of the world, which could hurt overseas import potential.

Algeria was the top market for Canadian durum in the 2021-25 period, accounting for 24 per cent of exports. Morocco was second at 20 per cent.

However, Burnett noted that the North African crop is not in the bin yet. If it rains throughout June, the quality of North Africa's crop could turn out to be terrible, necessitating the need for substantial imports of good-quality durum.

Conversely, Canadian production could be down one mmts, but if conditions are right at harvest, it could be a top-notch crop in terms of quality, which would greatly improve its export potential.

Another factor to consider is that Agriculture Canada is forecasting a bloated 1.45 mmts of carryout from Canada's 2025-26 crop, which means North African buyers might not be overly concerned about a 1 mmt drop in production in 2026-27.

➤ **Wheat Export Prices (FOB, US\$/mt) as of 9th June 2026**

		TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Jun	287	288	240	+20
US SRW, Gulf	Jun	246	253	225	+10
US SW, PNW	Jun	257	257	243	+6
US DNS (14%), PNW	Jun	275	280	284	-3
Argentina Grade B, Up River	Jun	237	240	233	+2
Australia APW, Port Adelaide (SA) a)	Jun	275	279	252	+9
Australia ASW, Port Adelaide (SA) a)	Jun	267	271	249	+7
Canada 1 CWRS (13.5%), St. Lawrence	Jul	264	270	295	-11
EU (France) Grade 1, Rouen	Jun	228	233	230	-1
EU (Germany) B quality, Hamburg	Jun	247	249	255	-3
EU (Romania) Milling(12.5%),Constanta	Jul	241	241	228	+6
Russia Milling (12.5%)	Jul	242	243	227	+7
Ukraine (<11%)	Jul	229	231	212	+8

Source: International Grains Council

10 June 2026 IGC – Impending northern hemisphere harvests continued to weigh on global wheat export quotations, with additional downside stemming from lower crude oil prices and a firmer US dollar. Reflecting softer fob values across all major origins, the IGC GOI wheat sub-Index fell by 2% w/w to an eight-week low, although remaining 2% above year-ago levels.

Despite deteriorating crop conditions – rated at 25% good/excellent as of the 7th of June (26% previous week, 54% year ago, 44% five-year average), the lowest level for this time of year since records began in 1986 – US winter wheat KCBT and CME futures declined w/w on competitiveness concerns and brisk harvest progress.

Threshing was estimated at 11% complete as of the 7th of June, ahead of 4% a year earlier and the five-year average of 6%.

Spring wheat MGE futures also weakened, falling by 3% w/w, partly due to better-than-expected crop ratings, which improved by five percentage points w/w, to 52% good/excellent (53% a year ago, 55% five-year average). Durum crop condition in North Dakota was rated at 35% good/excellent (76% year ago), with recent light rainfall helping to ease earlier moisture stress.

Cash prices in France remained under pressure from generally favorable crop prospects across Europe and competing Black Sea origins, while currency movements amplified losses in dollar-denominated FOB quotations. FranceAgriMer estimated that the condition of France's 2026/27 common wheat crop declined by two percentage points in the w/e the 1st of June, to 76% good/excellent (69% year ago), while durum ratings fell by six percentage points, to 65% (73%). However, this was followed by beneficial milder temperatures and improved rainfall.

Traders noted improving international competitiveness of EU supplies and welcomed fresh purchases by Jordan and Tunisia, although new crop demand remained generally subdued, with some buyers still deferring purchases in anticipation of lower prices. Weakness in German values was less pronounced amid tightening old crop availabilities and slow farmer selling. Russian export quotations edged lower w/w.

Rising production expectations and favorable weather across key southern growing regions exerted a mildly bearish influence, although declines in dollar-denominated values were likely limited by renewed rouble strength against the US dollar.

Analyst IKAR raised its 2026/27 wheat production forecast for Russia by 1.5 mmts, to 91.5 mmts, up from the previous year's 91.1 mmts, while exports (Jul/Jun) were projected at 47.5 mmts. Consultancy SovEcon saw June shipments at 2.5 mmts, more than double the previous season's 1.2 mmts. Nearby demand was reported from buyers in Egypt and Bangladesh, but new crop trading remained slow amid muted overseas demand and expectations for sharply reduced purchases by Turkey this season.

In India, 2026/27 (Apr/Mar) wheat procurement from farmers surpassed 35.0 mmts by the 3rd of June, up by 17% y/y.

In Egypt, government purchases since mid-April were estimated at 4.5m t as of the 7th of June, equivalent to around 90% of the target.

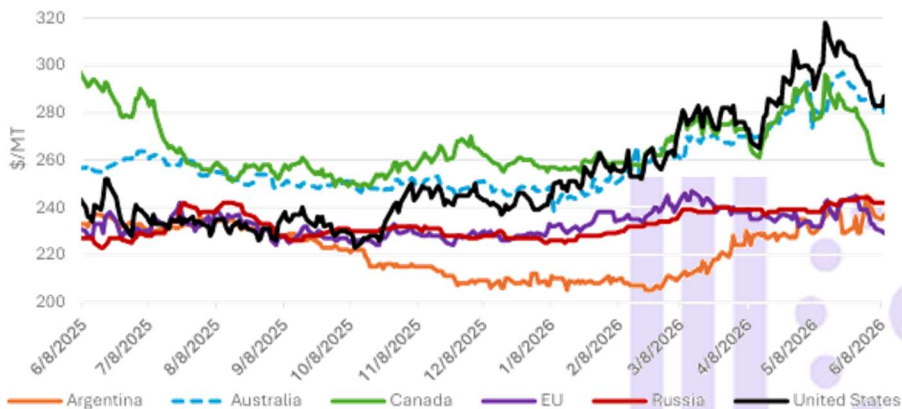
In recently reported deals, Tunisia purchased 75,000 mts of optional-origin milling wheat at around US\$268/mt C&F for Jul/Aug shipment, while Jordan secured 60,000 mts at US\$275/mt C&F for Aug dispatch.

Bangladesh issued a tender, closing on the 24th of June, for 50,000 mts of optional-origin milling wheat.

➤ **Global Wheat Prices**

11 June 2026 USDA FAS – Since the May WASDE, price quotes were mixed among major exporters.

International Daily FOB Export Bids



Argentina	Australia	Canada	EU	Russia	United States
\$237	\$280	\$258	\$229	\$242	\$287

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

U.S. (HRW) quotes declined \$3/ton, but Canadian quotes plummeted \$19/ton, tracking the decline seen for U.S. HRS quotes. Australian quotes fell by \$1/ton.

Argentine quotes jumped \$8/ton as its exportable supplies decline seasonally, while EU quotes fell \$3/ton as its harvest approaches and are now the most competitive. Russian quotes rose \$4/ton with strong demand for its exports.

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

Attribute	Wheat United States as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	13,300	-	13,300	15,071	15,634	15,005	14,360
Beginning Stocks (1000 MT)	25,435	-	25,435	23,262	18,954	15,501	18,355
Production (1000 MT)	42,007	-485(-1.14%)	42,492	54,010	53,851	49,095	44,898
MY Imports (1000 MT)	3,810	-	3,810	3,402	4,054	3,750	3,309
TY Imports (1000 MT)	3,800	-	3,800	3,400	4,072	3,769	3,269
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	71,252	-485(-.68%)	71,737	80,674	76,859	68,346	66,562
MY Exports (1000 MT)	21,092	-	21,092	24,766	22,477	19,212	20,700
TY Exports (1000 MT)	21,500	-	21,500	24,500	22,683	19,615	20,250
Feed and Residual (1000 MT)	2,177	-	2,177	2,722	3,072	2,330	2,055
FSI Consumption (1000 MT)	27,733	-	27,733	27,751	28,048	27,850	28,306
Total Consumption (1000 MT)	29,910	-	29,910	30,473	31,120	30,180	30,361
Ending Stocks (1000 MT)	20,250	-485(-2.34%)	20,735	25,435	23,262	18,954	15,501
Total Distribution (1000 MT)	71,252	-485(-.68%)	71,737	80,674	76,859	68,346	66,562
Yield (MT/HA)	3.16	(-.94%)	3.19	3.58	3.44	3.27	3.13

Source: USDA PS&D

11 June 2026 USDA WASDE – The U.S. wheat outlook for 2026/27 projects smaller supplies and, with no other changes to the balance sheet, lower ending stocks. Supplies are reduced on decreased output as all wheat production is projected at 1,543 mbus, down 18 million from last month, largely on smaller Hard Red Winter wheat production. The all-wheat yield is down 0.5 bushels per acre to 47.0 bushels. Exports were unchanged at 775 mbus, down 15% from the prior year. Projected ending stocks are reduced 18 mbus to 744 million, 20% below the previous year.

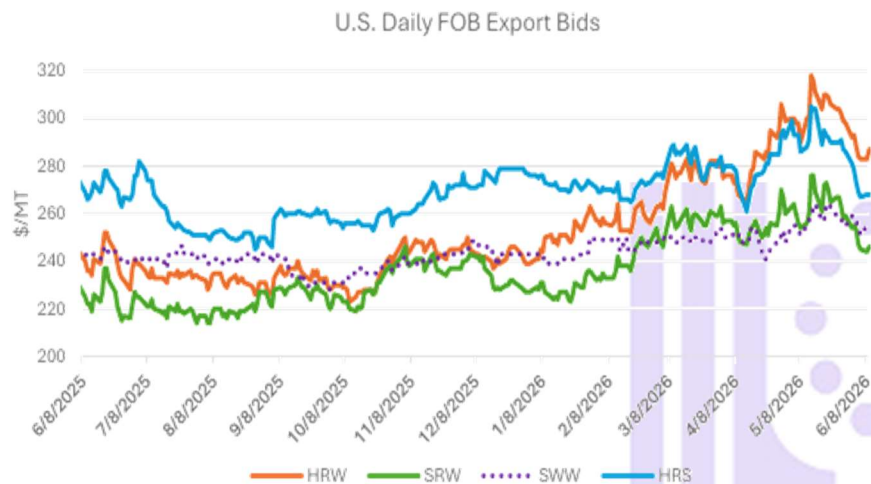
U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
		<i>Million Bushels</i>					
2025/26 (Est.)	Beginning Stocks	402	218	127	80	28	855
	Production	804	458	353	283	86	1,985
	Imports	6	60	4	7	48	125
	Supply, Total 3/	1,212	736	484	370	162	2,964
	Food	384	255	152	83	86	960
	Seed	26	14	11	6	3	60
	Feed and Residual	30	10	65	-10	5	100
	Domestic Use	440	279	228	79	94	1,120
	Exports	320	235	125	200	30	910
	Use, Total	760	514	353	279	124	2,030
	Ending Stocks, Total Jun	453	222	131	91	38	935
	Ending Stocks, Total May	453	224	131	91	36	935

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. * Planted acres reported in the March 31, 2026, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2025 yield trends by state (except for Arizona and California Durum). For May, winter wheat harvested acres and yield reported in the May 12, 2026, "Crop Production." For June, winter wheat harvested acres and yield reported in the June 11, 2026, "Crop Production." **Wheat-by-class projections for 2026/27 will first be published in the July 10, 2026, WASDE.**

The 2026/27 USDA season average farm price is projected \$0.50 /bu lower this month to \$6.00 based on expectations of futures and cash prices for the marketing year

➤ **U.S. Wheat Prices**



11 June 2026 USDA FAS – U.S. wheat export bids initially rose following the May WASDE but mostly declined subsequently amid early harvest pressure and heavy selling by speculative commodity funds. The winter wheat harvest is ahead of the 5-year average (11% vs. 6%). However, only 25% of winter wheat is rated good-to-excellent, compared to 54% last year.

Over the past month, Soft Red Winter fell \$8 to \$246/ton and Hard Red Winter declined \$3 to \$287/ton. With a significantly smaller crop, HRW is atypically at a premium to Hard Red Spring, which is down \$18 to \$268/ton. Soft White Wheat is up \$6 to \$257/ton.

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

The wheat complex slipped lower into the weekend. Chicago SRW contracts closed with 2¼ to 3¼ cent losses, as July was up 4½ cents for the week. KC HRW futures saw fractional to 3¼ cent lower trade at the close, with July 13¾ cents higher this week. MPLS spring wheat posted 1¼ to 8½ cent losses on Friday, with July down 1¼ cents over the course of the week.



Chicago Wheat Futures closed the week on Friday with [Jul 26 CBOT Wheat](#) closing at \$5.84½, down 2¼ cents, with [Sep 26 CBOT Wheat](#) closing at \$5.95¾, down 2½ cents,

Over the past month, benchmark soft red winter wheat prices have been falling faster than other classes of HRW and HRS wheats, due to expectations for a potential peace agreement between the US and Iran. Marco headlines focused on the potential of the possibility that US/Iran will sign a peace agreement next week. Any deal to reopen the crucial Strait of Hormuz would free up supplies of badly needed fertilizer and fuel, boosting crop hopes. Oil prices have dropped in recent days, which has also pressured grains and oilseed markets as it reduces the appeal of crop-based biofuels.

Commitment of Traders data showed managed money liquidating more length in the Chicago market, dropping the outright longs by 16,852 contracts and increasing the shorts by 4,684 contracts. The net short was increased by 21,536 contracts to 79,407 contracts as of Tuesday.

The French soft wheat crop was estimated at 77% in good/excellent condition according to the FranceAgriMer, up 1 percentage point from the week prior. The durum crop was at 64% gd/ex, down 1%.

KC scales were steady, as mills continue to wait to hear more about harvest quality. KN/KU narrowed 4.5c to settle at 6.25 carry for the week, which is 28% of full carry. HRW hedges should already be scattered out to the Sep, Dec and Mar. HRS had 48 singles for sale with basis a little weaker. 14.0% +130MN and 13.5% +130MN to +140MN. HRS is penciling to blend with HRW, which should help provide support to the Mpls/KC spread.

➤ **U.S. Export SRW Wheat Values – the 12th of June 2026**

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

CIF SRW WHEAT	6/11/2026	6/12/2026		
JUN	50 / 55	50 / 55	N	UNC
JUL	50 / 60	50 / 60	N	UNC
AUG	49 / 64	49 / 64	U	UNC
SEP	75 / -	75 / -	U	UNC

FAS released its weekly Export Sales data with new crop business at 4.591 mmts as of June 4th to start the 2026/27 marketing year. That is at 21.77% of the USDA export projection, compared to the 5-year average pace of 23.18%.

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



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

Kansas HRW Wheat Futures finished the week with Jul 26 KCBT Wheat closed at \$6.34½, down ¼ cent, Sep 26 KCBT Wheat closed at \$6.40 ¾, down ½ cent, Over the past month, Hard red winter wheat has extended its premium over the soft red winter to the widest levels in two and a half years, as weather continues to threaten the crops. The premium for hard red wheat over its soft red counterpart reached as high as 70 cents/bu over the past month, and touched its highest since November 2023. Currently, the spread is trading around a 50 cent premium.

Commitment of Traders data showed managed money in KC wheat flipped their position to a net short of 4,543 contracts, by a bear move of 18,020 contracts.

KC protein scales were steady, as mills continue to wait to hear more about harvest quality.

KN/KU narrowed 4.5c to settle at 6.25 carry for the week, which is 28% of full carry. HRW hedges should already be scattered out to the Sep, Dec and Mar.

The 7-day QPF precipitation forecast should allow western Kansas harvest progress to pick up. The overall theme from the HRW harvest results to date; better than expected TW and yields. There is some worry that HRW harvested acres will be lower in the June 30th report. During strong El Nino event years, T-Storm looked at comparable analog years, and concluded the following worldwide trends. Canadian wheat yields show mixed potential vs trend, Black Sea above trend line yield, EU below trendline and Australia mixed.

➤ **U.S. Export HRW Wheat Values – the 12th of June 2026**

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

TX GULF HRW

12% Protein	6/11/2026	6/12/2026		
JUN	125 / -	125 / -	N	UNC
JUL	125 / -	125 / -	N	UNC
AUG	125 / -	125 / -	U	UNC
SEP	125 / -	125 / -	U	UNC

Hard red winter shows 39 mbus in export sales, which is 54% behind a year ago and 25% below average. Soft wheat shows 46 mbus in commitments and is 12% behind a year ago and 9% below average.

➤ **Portland Price Trends**

	06-01-25	08-01-25	05-01-26	06-04-26	06-11-26
#1 Sww (bus)	6.15	6.15	6.30	6.20	6.30
White Club	6.30	6.30	6.65	6.55	6.65
DNS 14%	6.97	6.41	7.64	6.81	6.81
HRW 11.5%	5.85	5.88	7.34	6.58	6.76
#2 Corn (ton)	208.00	190.00	215.00	201.00	197.00
#2 Barley	170.00	170.00	160.00	165.00	165.00

West Coast wheat prices found some support this week as futures markets bounced from recent lows. USDA lowered U.S. wheat production with export demand unchanged, reducing stocks 18 mbus from their May estimate to 744 mbus, which would be down 20% from last year.

White wheat basis also strengthened for the third week in a row. Warmer weather is expected across the Pacific Northwest into next week, coming on the heels of recent moisture and cooler weather.

Weekly Sales - USDA rolled export sales data to the new marketing year, reporting total sales of 24.5 mbus of wheat, which included 11 mbus of sales carried forward. New marketing year commitments of 169 mbus set 22% behind a year ago and 7% below the 5-year average pace.

Hard red winter shows 39 mbus in sales, which is 54% behind a year ago and 25% below average. Soft wheat shows 46 mbus in commitments and is 12% behind a year ago and 9% below average.

Hard red spring shows sales of 50 mbus, which is 12% below a year ago and 9% below average. Mexico, Taiwan, the Philippines, Japan, and Indonesia were the top buyers last week.

➤ **Highest exports since 2020-2021 marketing year, U.S. Wheat says**

10 June 2026 by [Matthew Weaver](#) – Final wheat export inspections in the recently completed marketing year hit 23.7 mmts, or 871 mbus, representing a nearly 15% increase year-over-year, according to U.S. Wheat’s Wheat Letter (Courtesy Washington State Department of Agriculture)

The 2025-2026 wheat marketing year ended May 31 with the highest exports since the 2020-2021 marketing year, U.S. Wheat Associates said.

Final export inspections hit 23.7 mmts, or 871 mbus, representing a nearly 15% increase year-over-year, according to U.S. Wheat’s Wheat Letter, citing export increases in both core and swing markets.

“U.S. wheat continued to move steadily into global markets despite a year marked by geopolitical uncertainty, volatile freight costs and intense competition from other exporting origins,” stated Brian Liedl, vice president of overseas operations, in the newsletter. “In a year where there were record or near-record crops in almost every major wheat exporting country, U.S. wheat found its place in the market.”

More than 55 countries purchased U.S. wheat over the marketing year, according to U.S. Wheat. In the last two weeks, prices for U.S. wheat classes have declined, and are getting closer to historical price spreads to begin the new marketing year, said Luke Muller, U.S. Wheat market analyst.

“This came as a reversal after we were building a premium relative to other origins for the previous couple of months,” Muller told Capital Press.

Freight rates: Freight rates have increased mainly due to ongoing conflict in the Middle East, changing logistical routing and affecting fuel prices.

“These changes in ocean freight are not happening in a vacuum to just the U.S., but also our competitors,” Muller said. “With rates increasing the world over, it can make it more difficult for competitor wheat to find its way into some of our core markets close to home, like those in Latin America.”

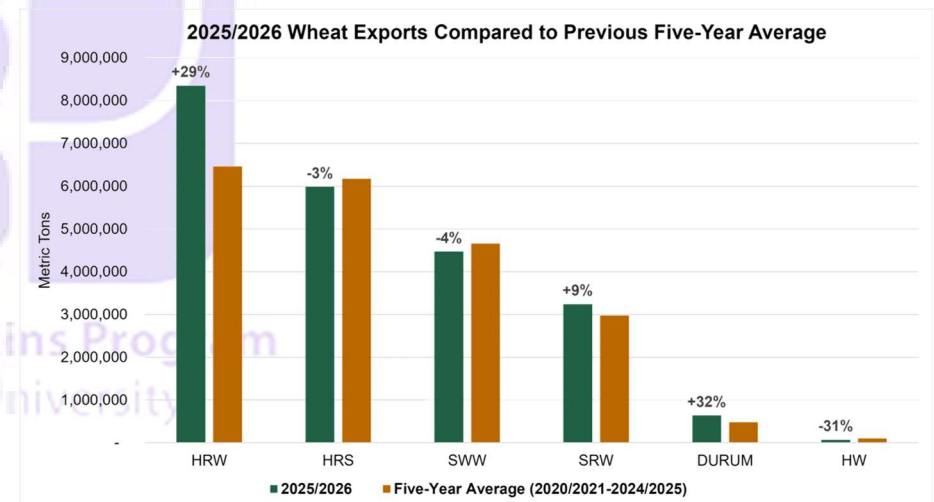
‘Major swings’ in 2026-2027: USDA has already reported more than 3 mmts, or 110 mbus, of sales for the 2026-2027 marketing year, according to the U.S. Wheat newsletter.

Last year, the world saw its largest wheat harvest on record, with many major exporters contributing, Muller said.

“Looking into this next year, there are projections for major importers and exporters alike to have major swings in productions relative to last year’s,” he said. “Where and to what degree these harvest numbers fluctuate could result in a very different look at trade flows for the 2026/2027 marketing year – but we will know when the wheat is in the bins!”

➤ **2025/2026 Year-End Numbers Reflect Solid Wheat Sales**

4 June 2026 USWA – The 2025/2026 marketing year closed on May 31, 2026, and U.S. wheat export sales finished the year on a strong note, providing a buffer of support for farm families during a year of low farmgate prices. Final export inspections hit 23.7 mmts (mmts) or 871 mbus, representing a nearly 15% increase year-over-year and the highest exports since the 2020/2021 marketing year.



[Click to view the USW Commercial Sales Report.](#)

The volume is impressive, but the numbers alone do not tell the full story. Just as important as how much wheat was sold was where those sales originated. Increases

in wheat exports to both core and swing markets reflect the reputation and value of U.S. wheat in the global marketplace.

“U.S. wheat continued to move steadily into global markets despite a year marked by geopolitical uncertainty, volatile freight costs and intense competition from other exporting origins,” said Brian Liedl, USW vice president of overseas operations. “In a year where there were record or near-record crops in almost every major wheat exporting country, U.S. wheat found its place in the market.”

A Balanced Year

The mix of sales to both core and swing markets in the 2025/2026 marketing year reflects the resilience of the U.S. wheat export program. At the beginning of the year, the USDA projected exports at 21.8 mmts (801 mbus) and revised that estimate several times as commercial sales continued to outpace the prior year.

By the end of the year, more than 55 countries had purchased U.S. wheat, reflecting strong early-season demand and continued sales to a mix of core, emerging and swing markets.

“What made this marketing year notable is that both core and swing markets performed well at the same time,” Liedl said. “Core markets continued to purchase through the second half of the marketing year when U.S. prices appreciated significantly and kept our supply chains moving. At the same time, several re-emerging and price-sensitive markets increased purchases. That is not a coincidence; it is a return on investment that plays out slowly and then all at once.”

As the primary core destination for U.S. wheat, Mexico once again ranked as the top market in 2025/2026, the largest buyer of U.S. hard red winter (HRW) and U.S. soft red winter (SRW) and the second-largest buyer of U.S. hard red spring (HRS). In total, Mexico purchased 41.6 mmts (nearly 153 mbus) of U.S. wheat, a 3% increase year-over-year.

Strong sales to Japan, the Philippines and South Korea further reinforced the importance of continued trading servicing in these core markets.

Rounding out the top buyers of U.S. wheat were swing markets Nigeria and Indonesia, both of which had purchases that significantly exceeded their five-year averages.

In Nigeria, U.S. wheat sales expanded sharply in the 2025/2026 marketing year, hitting 1.65 mmts (60.7 mbus) – more than double the prior year. This pace was sustained despite strong world supplies and cheaper alternative origins – often at a 15 to 25% discount – in the latter half of the marketing year. While still below export levels from 15 years ago, continued purchases throughout the marketing year underscore the country’s role as an opportunistic destination for quality U.S. wheat amid shifting West African sourcing patterns and strong milling demand.

Indonesia has been a key driver of sales strength in Southeast Asia in the 2025/2026 marketing year, which is notable, as this price-sensitive market can swing greatly from year to year. Indonesia ended the marketing year with 1.15 mmts (42.4 mbus) in U.S. wheat purchases, a 50% increase year-over-year. This year’s sales are underpinned by the July MOU signing between U.S. Wheat and APTINDO, Indonesia’s flour milling association. This marketing year’s sales meet that purchase

commitment and signal a notable rebound in U.S. export potential within one of the world’s largest wheat markets.

Looking Forward to 2026/2027

Overall, the 2025/2026 marketing year underscored the value of U.S. wheat in an increasingly crowded and complex global marketplace. Despite increases in global production and geopolitical pressures, customers continued to rely on U.S. wheat exports to meet their growing needs.

“The 2025/2026 marketing year serves as a reminder that even in a competitive and uncertain environment, American wheat farmers, supported by U.S. wheat, are finding opportunities to grow exports and deliver value across the world,” said Luke Muller, USW market analyst. “Maintaining this momentum will depend on continuing to strengthen trade relationships in both core and emerging markets and continuing to adapt to shifting global supply dynamics.”

As the calendar flips to June, the USDA has already reported more than 3.0 mmts (110 mbus) of sales for the 2026/2027 marketing year. All eyes are currently on the progress of the 2026 wheat crop as the combines have started cutting in the southern United States. As harvest progresses, U.S. Wheat will continue its work to position producers to take advantage of market opportunities with the right mix of customers, in the right places, at the right time.

MGE HRS Wheat Futures – Daily Nearby



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

Minneapolis HRS Wheat Futures finished the week on Friday with Jul 26 MIA X Wheat closed at \$6.18 1/4, down 1 1/4 cents, Sep 26 MIA X Wheat closed at \$6.42, down 3 1/2 cents,

HRS had 48 singles for sale with basis a little weaker. 14.0% +130MN and 13.5% +130MN to +140MN.

HRS is penciling to blend with HRW, which should help provide support to the Mpls/KC spread.

➤ CME HRS Wheat Futures – Daily Nearby



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

CME HRS Wheat Futures finished the week on Friday with July26 closing at \$4.40/bu, up ¾ of a cent on the day, and gaining 22 ½ cents for the week.

➤ Hard Red Spring Wheat: CME CBOT HRS Wheat vs MIAX (MGEX) HRS Wheat Futures – closely related but different...

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

Key Differences & Pricing Relationship

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

How They Relate

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

COARSE GRAINS

OVERVIEW FOR 2025/26

Global corn production in 2025/26 is forecast up sharply this month with record crops in Argentina, Brazil, India, and Paraguay. The additional production in these four countries far outweighs a cut to Mexico. Global trade is forecast higher with raises for India, Russia, South Africa, and Paraguay. Global imports are likewise forecast higher, driven primarily by increases for Mexico, Algeria, and Egypt that more than offset trimmed forecasts for India and Thailand. The U.S. season-average farm price is unchanged at \$4.15 per bushel.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Algeria	Barley	Imports	600	900	300	Trade to date
	Corn	Imports	5,400	6,000	600	
Australia	Barley	Exports	9,800	10,300	500	Continued flows to China
Bangladesh	Corn	Imports	1,700	1,900	200	Trade to date
Canada	Barley	Exports	3,000	3,200	200	Trade to date
China	Barley	Imports	11,500	12,000	500	Imports from Australia
Egypt	Corn	Imports	12,500	13,000	500	Trade to date
European Union	Barley	Exports	7,600	7,900	300	Trade to date, customs surveillance
India	Corn	Exports	1,000	2,500	1,500	Record production
	Corn	Imports	300	50	-250	
Mexico	Corn	Imports	26,300	27,000	700	Trade to date
Philippines	Corn	Imports	2,400	2,600	200	Trade to date
Russia	Barley	Exports	4,000	4,400	400	Port data indicative of higher exports
	Corn	Exports	3,300	3,800	500	
South Africa	Corn	Exports	2,600	2,900	300	Record production for current marketing year
Ukraine	Barley	Exports	2,200	1,700	-500	Trade to date

OVERVIEW FOR 2026/27

Global corn production is forecast up on a larger crop in India. Global trade is forecast up slightly on higher exports for India, Paraguay, and South Africa. Global imports are also forecast up primarily on higher imports for Egypt, Mexico, and the Philippines, partially offset by cuts to Turkey and India. The U.S. season-average farm price is unchanged at \$4.40 per bushel.

World Coarse Grain Supply and Use 1/ (Million Metric Tons)

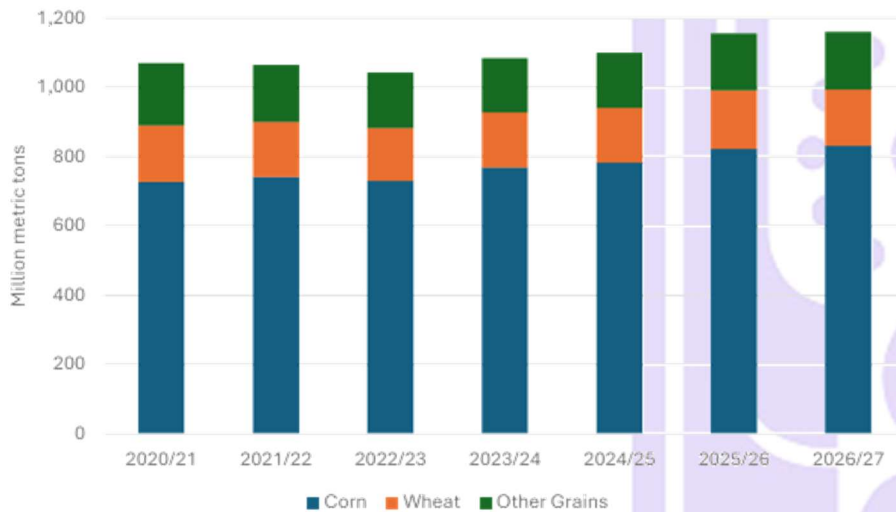
2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	345.34	1,515.26	225.87	942.90	1,536.25	227.44	324.36
World Less China	131.88	1,211.79	207.63	693.15	1,194.17	227.44	131.27
United States	47.87	391.51	2.19	144.12	323.90	75.31	42.37
Total Foreign	297.47	1,123.75	223.68	798.78	1,212.34	152.14	281.99
Major Exporters 4/	21.41	332.34	5.07	140.59	203.90	125.39	29.53
Argentina	3.60	57.46	0.01	15.07	21.28	33.79	5.99
Australia	1.83	17.70	0.00	4.80	6.67	11.37	1.48
Brazil	8.09	143.59	2.83	71.00	99.93	42.14	12.44
Canada	3.91	27.52	1.87	14.85	22.92	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.27	33.47	0.02	8.23	11.06	22.35	1.35
Major Importers 5/	38.48	228.40	155.15	286.27	375.76	11.29	34.98
European Union 6/	15.22	137.22	20.17	110.25	149.94	9.16	13.51
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.27	27.06	32.55	55.48	0.03	6.11
N. Afr & Mideast 7/	8.35	30.98	45.50	67.40	76.30	1.56	6.96
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.18	31.18	21.27	40.87	52.22	0.54	2.87
South Korea	2.06	0.16	11.56	9.30	11.64	0.00	2.15
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09
2025/26 Est.							
World 3/	324.36	1,622.29	243.39	987.39	1,611.96	265.36	334.69
World Less China	131.27	1,312.10	217.19	729.36	1,261.61	265.33	155.58
United States	42.37	447.83	2.27	161.71	344.79	90.45	57.22
Total Foreign	281.99	1,174.45	241.12	825.68	1,267.17	174.91	277.46
Major Exporters 4/	29.53	360.32	5.02	144.03	213.84	147.13	33.90
Argentina	5.99	69.76	0.01	15.84	22.23	48.10	5.43
Australia	1.48	21.25	0.00	5.14	7.01	13.68	2.04
Brazil	12.44	145.10	2.75	70.53	104.26	43.09	12.95
Canada	3.48	29.41	2.04	15.73	24.06	6.91	3.95
Russia	1.41	39.35	0.10	22.13	30.70	8.53	1.63
Ukraine	1.35	37.22	0.02	7.22	10.38	23.70	4.51
Major Importers 5/	34.98	234.18	164.50	295.52	384.57	12.26	36.84
European Union 6/	13.51	143.48	19.77	111.83	151.19	10.75	14.82
Japan	1.52	0.25	16.86	13.40	17.11	0.00	1.51
Mexico	6.11	29.09	28.16	33.72	56.90	0.03	6.43
N. Afr & Mideast 7/	6.96	29.73	50.77	70.26	79.15	0.92	7.40
Saudi Arabia	1.41	0.27	9.67	9.63	9.97	0.00	1.39
Southeast Asia 8/	2.87	31.10	22.93	42.63	53.58	0.56	2.75
South Korea	2.15	0.16	11.61	9.44	11.78	0.00	2.14
Selected Other							
China	193.09	310.19	26.20	258.03	350.35	0.03	179.10

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

Rising Global Grain Consumption Leading to Tighter Stocks

Global grain consumption in 2026/27 is forecast to grow modestly despite an overall decline in production. Corn, wheat, and rice are all forecast to have smaller global production, down a combined 57 mmts or 2%. However, a drawdown in stocks is expected to support consumption.

Global Feed and Residual Use for Grains

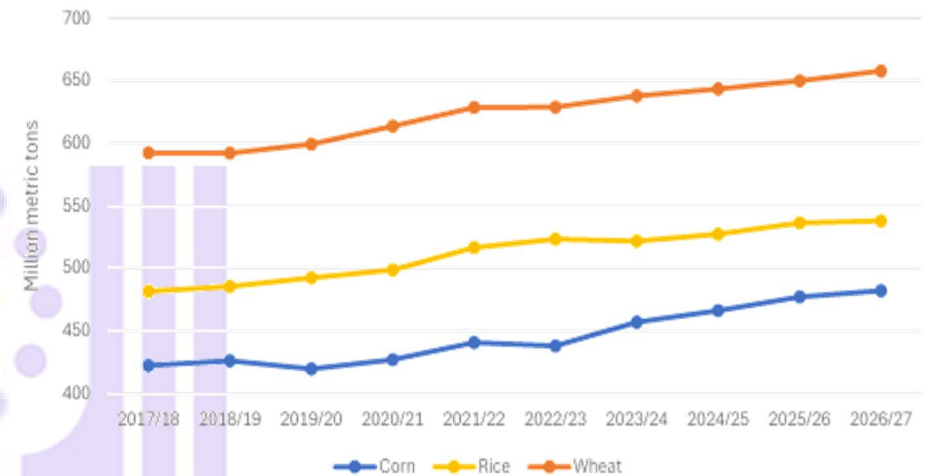


Corn feed and residual use is forecast to rise a little over 1% to 833 mmts. China, India, and Vietnam are forecast to have the largest year-to-year increases. India corn production is forecast to grow by more than half from 5 years ago, in part to support domestic ethanol targets, but also to help satisfy demand for poultry feed. Vietnam is forecast to experience the most year-to-year import growth as it continues to bolster animal feed supplies. In the United States, feed and residual use is expected to decline slightly, in line with lower anticipated production and higher expected prices.

The increase in corn feed and residual use is expected to be partially offset by lower wheat feed and residual use, which is forecast to decline by almost 4% from the prior year. Lower production across all major exporters will result in cuts for feed and residual use in the European Union, Kazakhstan, Argentina, and Australia as well as China.

Food, seed, and industrial (FSI) use across the major grains is forecast to grow in 2026/27. Both rice and wheat are primarily used for human consumption. Rice consumption is expected to rise, with abundant supplies in India the key driver spurring additional use. Within India, more abundant supplies for rice compared to wheat will favor its use in public food security programs for a growing population.

Global Food, Seed, and Industrial (FSI) Use



Globally, India's ample exportable supplies continue to secure its place as the leading rice exporter with competitive prices. Outside South Asia, another fast-growing region for rice consumption is Sub-Saharan Africa, where population growth and a shift from traditional staples towards affordable rice are driving demand.

For wheat, consumption is expected to continue to rise, as population growth in South Asia, especially India, buoys demand. In contrast to declining rice use in East and Southeast Asia, wheat consumption is set to expand in those regions. Similar to rice, Sub-Saharan Africa is the region with the largest growth in FSI consumption outside of South Asia. The Middle East and North Africa also remain large wheat consuming regions with larger crops across many countries expected to drive up consumption.

While some corn is used for food in regions such as Latin America and Sub-Saharan Africa, a significant and growing portion of corn FSI use is for industrial purposes, including biofuels. FSI use is expected to about double from 5 years ago in both Brazil and India, largely spurred by expanding use of corn as a feedstock for industrial ethanol production.

Global consumption will expand across the major grains for feed, food, and as a feedstock for biofuels in 2026/27, despite declining production. Notably, large carry-in stocks help to supplement supplies as the year begins, but strong demand is expected to lead global stocks to decline for wheat (-2%), rice (-2%), and corn (-7%).

TRADE CHANGES IN 2026/27 (1,000 MT)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Egypt	Corn	Imports	12,800	13,200	400	Carryover change
European Union	Barley	Exports	7,500	7,300	-200	Tighter carryin
India	Corn	Exports	1,000	1,500	500	Larger crop
Mexico	Corn	Imports	27,000	27,700	700	Carryover change
Paraguay	Corn	Exports	3,000	3,300	300	Larger crop
Philippines	Corn	Imports	2,400	2,600	200	Carryover change
South Africa	Corn	Exports	2,100	2,300	200	Record production for current marketing year
Turkey	Corn	Imports	5,200	4,900	-300	Larger domestic grain supplies
Ukraine	Barley	Exports	2,100	2,300	200	Larger crop

United States Feed Grains

U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2024/25	2025/26 Est.	2026/27 Proj.	2026/27 Proj.
			May	Jun
			<i>Million Acres</i>	
Area Planted	101.8	110.1	106.2 *	106.2 *
Area Harvested	91.4	100.0	95.4 *	95.4 *
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.28	4.48	4.40	4.40
			<i>Million Metric Tons</i>	
Beginning Stocks	47.9	42.3	57.2	57.2
Production	391.1	447.5	419.7	419.7
Imports	2.0	2.1	2.1	2.1
Supply, Total	441.0	492.0	478.9	478.9
Feed and Residual	144.0	161.7	158.2	158.2
Food, Seed & Industrial	179.3	182.6	182.8	182.8
Domestic, Total	323.3	344.3	341.0	341.0
Exports	75.3	90.4	85.4	85.4
Use, Total	398.6	434.8	426.5	426.5
Ending Stocks	42.3	57.2	52.4	52.4

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

2026/27 Proj.		Beginning		Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
		Stocks	Production					
World 3/	May	328.84	1,588.65	238.57	994.99	1,608.31	248.98	309.18
	Jun	334.69	1,594.49	239.73	998.37	1,616.80	249.95	312.37
World Less China	May	149.74	1,272.70	213.92	734.47	1,255.46	248.96	142.35
	Jun	155.58	1,278.54	215.03	737.82	1,263.93	249.93	145.52
United States	May	57.18	419.94	2.25	158.26	341.49	85.45	52.43
	Jun	57.22	419.94	2.25	158.26	341.50	85.45	52.47
Total Foreign	May	271.67	1,168.71	236.32	836.73	1,266.82	163.53	256.76
	Jun	277.46	1,174.55	237.48	840.10	1,275.31	164.50	259.90
Major Exporters 4/	May	31.93	349.00	5.27	146.83	216.69	138.85	30.67
	Jun	33.90	349.60	5.27	147.03	218.09	139.45	31.24
Argentina	May	4.53	64.22	0.01	14.83	21.17	43.40	4.18
	Jun	5.43	64.22	0.01	15.03	21.57	43.40	4.68
Australia	May	2.04	18.05	0.00	5.80	7.68	10.18	2.23
	Jun	2.04	18.45	0.00	6.00	7.88	10.28	2.33
Brazil	May	12.22	147.21	2.90	72.25	106.08	44.11	12.14
	Jun	12.95	147.21	2.90	72.25	107.08	44.11	11.87
Canada	May	4.05	27.54	2.14	15.89	24.07	5.98	3.69
	Jun	3.95	27.54	2.14	15.89	24.07	5.98	3.59
Russia	May	2.23	38.87	0.10	22.80	31.22	7.98	2.01
	Jun	1.63	38.87	0.10	22.60	31.02	7.98	1.61
Ukraine	May	3.91	36.08	0.01	7.73	11.09	25.19	3.72
	Jun	4.51	36.28	0.01	7.73	11.09	25.49	4.22
Major Importers 5/	May	37.39	237.48	162.39	299.39	389.51	11.01	36.74
	Jun	36.84	238.13	163.39	300.79	390.96	10.81	36.59
European Union 6/	May	15.42	139.16	20.45	110.94	150.41	9.76	14.86
	Jun	14.82	139.16	20.45	110.64	150.11	9.56	14.76
Japan	May	1.51	0.25	16.76	13.26	16.95	0.00	1.58
	Jun	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	May	6.63	29.35	28.00	34.85	58.58	0.02	5.37
	Jun	6.43	29.35	28.70	35.55	59.18	0.02	5.27
N. Afr & Mideast 7/	May	7.15	36.93	47.11	72.99	82.09	0.66	8.44
	Jun	7.40	37.58	47.21	73.79	83.04	0.66	8.49
Saudi Arabia	May	1.39	0.27	9.01	8.96	9.30	0.00	1.36
	Jun	1.39	0.27	9.01	8.96	9.30	0.00	1.36
Southeast Asia 8/	May	2.76	31.25	24.83	44.48	55.68	0.57	2.59
	Jun	2.75	31.25	25.03	44.68	55.88	0.57	2.59
South Korea	May	2.14	0.16	11.61	9.39	11.73	0.00	2.18
	Jun	2.14	0.16	11.61	9.39	11.73	0.00	2.18
Selected Other								
China	May	179.10	315.95	24.65	260.53	352.85	0.03	166.83
	Jun	179.10	315.95	24.70	260.55	352.88	0.03	166.85

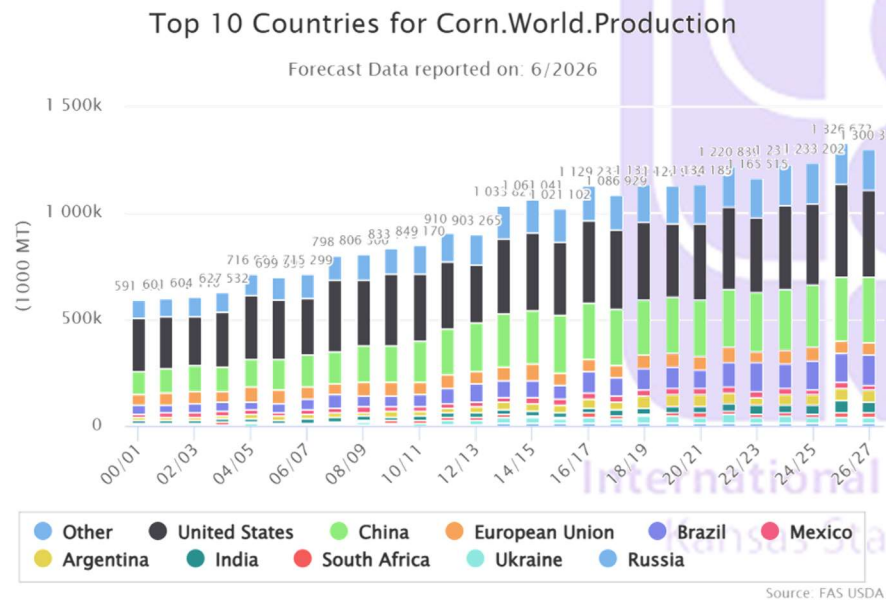
1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance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

CORN

World Corn Supply & Demand Outlook

Corn World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	214,292	+1410(+.66%)	212,882	215,172	206,232	208,109	202,664
Beginning Stocks (1000 MT)	303,357	+6405(+2.16%)	296,952	295,976	313,879	303,712	313,333
Production (1000 MT)	1,300,384	+5000(+.39%)	1,295,384	1,326,672	1,233,202	1,231,211	1,165,515
MY Imports (1000 MT)	199,631	+1045(+.53%)	198,586	197,586	186,144	197,685	173,418
TY Imports (1000 MT)	200,341	+1025(+.51%)	199,316	199,362	187,099	199,177	173,246
TY Imp. from U.S. (1000 MT)	0	-	0	0	75,124	58,434	42,659
Total Supply (1000 MT)	1,803,372	+12450(+.7%)	1,790,922	1,820,234	1,733,225	1,732,608	1,652,266
MY Exports (1000 MT)	207,609	+700(+.34%)	206,909	216,999	187,133	192,745	180,393
TY Exports (1000 MT)	208,300	+1000(+.48%)	207,300	211,760	190,902	197,631	180,663
Feed and Residual (1000 MT)	832,555	+3295(+.4%)	829,260	823,331	783,991	769,158	730,283
FSI Consumption (1000 MT)	481,989	+4780(+1%)	477,209	476,547	466,125	456,826	437,878
Total Consumption (1000 MT)	1,314,544	+8075(+.62%)	1,306,469	1,299,878	1,250,116	1,225,984	1,168,161
Ending Stocks (1000 MT)	281,219	+3675(+1.32%)	277,544	303,357	295,976	313,879	303,712
Total Distribution (1000 MT)	1,803,372	+12450(+.7%)	1,790,922	1,820,234	1,733,225	1,732,608	1,652,266
Yield (MT/HA)	6.07	(-.16%)	6.08	6.17	5.98	5.92	5.75

Source: USDA PS&D



11 June 2026 USDA WASDE – For 2025/26, corn production is raised for India, Brazil, Argentina, and Paraguay, but lowered for Mexico. For India, production is higher based on the latest information from the government, which indicates a sharp increase in area and higher yield. Brazil is increased, reflecting a boost in production expectations for the first and second crops. Argentina is raised with increases to both

area and yield based on reporting from in-country sources, which indicate larger area and favorable harvest results to date.

Major global trade changes for 2026/27 include larger corn exports for India and South Africa. Imports are raised for Mexico, Egypt, and the Philippines but lowered for Turkey.

For 2025/26, corn exports are raised for India, the United States, Russia, South Africa and Paraguay. Imports are raised for Mexico, Algeria, and Egypt but lowered for Thailand. Foreign corn ending stocks for 2026/27 are higher reflecting increases for India, Argentina, and South Africa that are partly offset by a reduction for Brazil.

Global corn ending stocks, at 281.2 mmts, are up 3.7 million from last month.

USDA Mexico Corn Supply & Demand Outlook

Corn Mexico as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,700	6,500	6,100	6,891
Beginning Stocks (1000 MT)	5,901	-200(-3.28%)	6,101	5,531	5,626	4,877	3,125
Production (1000 MT)	24,600	-	24,600	25,000	23,100	23,550	28,077
MY Imports (1000 MT)	27,700	+700(+2.59%)	27,000	27,000	25,930	24,222	19,325
TY Imports (1000 MT)	27,700	+700(+2.59%)	27,000	27,000	25,930	24,222	19,325
TY Imp. from U.S. (1000 MT)	0	-	0	0	25,809	23,945	16,454
Total Supply (1000 MT)	58,201	+500(+.87%)	57,701	57,531	54,656	52,649	50,527
MY Exports (1000 MT)	20	-	20	30	25	23	50
TY Exports (1000 MT)	20	-	20	30	25	23	50
Feed and Residual (1000 MT)	31,200	+700(+2.3%)	30,500	29,800	27,500	25,700	24,600
FSI Consumption (1000 MT)	22,200	-100(-.45%)	22,300	21,800	21,600	21,300	21,000
Total Consumption (1000 MT)	53,400	+600(+1.14%)	52,800	51,600	49,100	47,000	45,600
Ending Stocks (1000 MT)	4,781	-100(-2.05%)	4,881	5,901	5,531	5,626	4,877
Total Distribution (1000 MT)	58,201	+500(+.87%)	57,701	57,531	54,656	52,649	50,527
Yield (MT/HA)	3.84	-	3.84	3.73	3.55	3.86	4.07

Source: USDA PS&D

USDA China Corn Supply & Demand Outlook

Corn China as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	45,400	-	45,400	44,960	44,741	44,218	43,070
Beginning Stocks (1000 MT)	178,148	-	178,148	191,928	211,192	206,023	209,137
Production (1000 MT)	307,000	-	307,000	301,240	294,917	288,842	277,200
MY Imports (1000 MT)	6,000	-	6,000	6,000	1,823	23,330	18,694
TY Imports (1000 MT)	6,000	-	6,000	6,000	1,823	23,330	18,694
TY Imp. from U.S. (1000 MT)	0	-	0	27	2,301	7,490	
Total Supply (1000 MT)	491,148	-	491,148	499,168	507,932	518,195	505,031
MY Exports (1000 MT)	20	-	20	4	3	8	
TY Exports (1000 MT)	20	-	20	4	3	8	
Feed and Residual (1000 MT)	243,000	-	243,000	239,000	234,000	225,000	218,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	82,000	81,000
Total Consumption (1000 MT)	325,000	-	325,000	321,000	316,000	307,000	299,000
Ending Stocks (1000 MT)	166,128	-	166,128	178,148	191,928	211,192	206,023
Total Distribution (1000 MT)	491,148	-	491,148	499,168	507,932	518,195	505,031
Yield (MT/HA)	6.76	-	6.76	6.70	6.59	6.53	6.44

Source: USDA PS&D

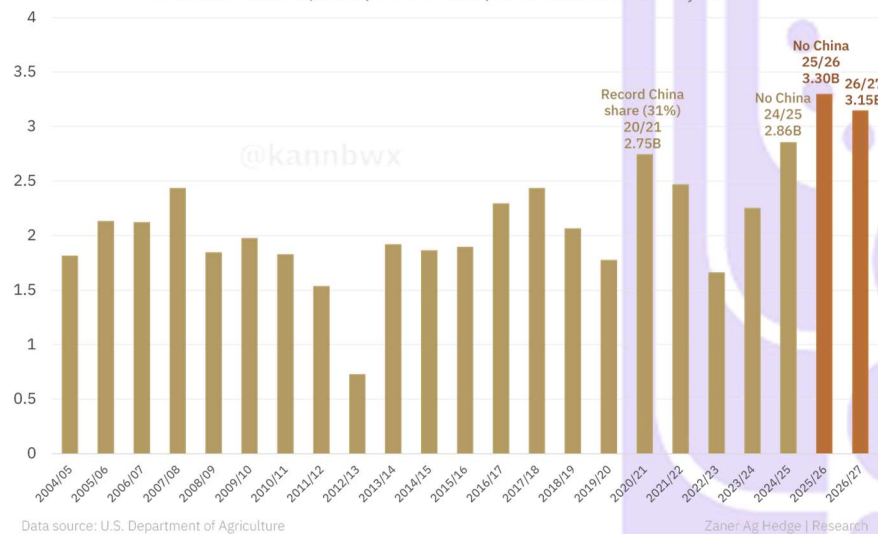
CORN: HEALTHIER WITHOUT CHINA?

10 June 2026 Karen Braun, Reuters – Chinese buying, accounting for almost one-third of U.S. corn shipments in 2020/21, helped lift [U.S. corn exports to a record](#) 2.75 billion bushels that year. At the time, many viewed China as critical to further export growth.

Yet that record was broken in 2024/25 without any Chinese involvement, and shipments in 2025/26 are expected to reach another high of 3.3 billion bushels, again without Chinese participation.

U.S. corn exports ink new records without China

Billions of bushels; 2025/26 and 2026/27 estimated as of May 2026



The explanation is simple: U.S. corn demand has become more diversified, supported by reliable, long-term buyers such as Mexico.

In fact, USDA projects a larger share of the 2026/27 corn crop entering the export channel than in 2020/21, with little evidence that meaningful Chinese purchases were built into the forecast.

That doesn't mean Chinese demand no longer matters or that it wouldn't have bullish market implications.

But if China returns as a major buyer, would total U.S. corn exports expand further, or would higher prices displace some existing demand, as is seemingly on tap for soybeans?

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	296.95	1,295.38	198.59	829.26	1,314.79	206.91	277.54
	Jun	303.36	1,300.38	199.63	832.56	1,322.52	207.61	281.22
World Less China	May	118.80	988.38	192.59	586.26	989.79	206.89	111.42
	Jun	125.21	993.38	193.63	589.56	997.52	207.59	115.09
United States	May	54.41	406.29	0.64	154.95	331.61	80.01	49.71
	Jun	54.48	406.29	0.64	154.95	331.61	80.01	49.78
Total Foreign	May	242.55	889.09	197.95	674.31	983.18	126.90	227.84
	Jun	248.88	894.09	199.00	677.61	990.91	127.60	231.44
Major Exporters 4/	May	21.78	256.30	1.87	101.50	148.20	111.00	20.74
	Jun	23.65	256.30	1.87	101.50	149.40	111.20	21.21
Argentina	May	3.81	55.00	0.01	12.80	17.30	38.00	3.51
	Jun	4.71	55.00	0.01	13.00	17.70	38.00	4.01
Brazil	May	11.58	139.00	1.80	65.00	97.00	44.00	11.38
	Jun	12.30	139.00	1.80	65.00	98.00	44.00	11.10
Russia	May	1.06	15.80	0.05	10.80	12.00	4.00	0.91
	Jun	0.86	15.80	0.05	10.60	11.80	4.00	0.91
South Africa	May	2.59	16.50	0.00	7.40	14.70	2.00	2.39
	Jun	3.03	16.50	0.00	7.40	14.70	2.20	2.63
Ukraine	May	2.75	30.00	0.01	5.50	7.20	23.00	2.56
	Jun	2.75	30.00	0.01	5.50	7.20	23.00	2.56
Major Importers 5/	May	19.64	120.52	115.20	171.95	234.00	2.49	18.87
	Jun	19.63	120.52	116.50	173.45	235.40	2.49	18.77
Egypt	May	1.79	7.00	12.80	16.80	19.50	0.00	2.09
	Jun	1.99	7.00	13.20	17.40	20.10	0.00	2.09
European Union 6/	May	5.08	57.50	19.50	54.40	74.80	1.90	5.38
	Jun	5.08	57.50	19.50	54.40	74.80	1.90	5.38
Japan	May	1.39	0.02	15.50	12.20	15.50	0.00	1.41
	Jun	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	May	6.10	24.60	27.00	30.50	52.80	0.02	4.88
	Jun	5.90	24.60	27.70	31.20	53.40	0.02	4.78
Southeast Asia 7/	May	2.75	31.20	24.35	44.20	55.15	0.57	2.58
	Jun	2.75	31.20	24.55	44.40	55.35	0.57	2.58
South Korea	May	2.12	0.09	11.50	9.35	11.55	0.00	2.17
	Jun	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	May	1.65	14.50	2.00	8.80	14.70	1.90	1.55
	Jun	1.75	14.50	2.00	8.80	14.70	1.90	1.65
China	May	178.15	307.00	6.00	243.00	325.00	0.02	166.13
	Jun	178.15	307.00	6.00	243.00	325.00	0.02	166.13

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

World Corn Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 Jun
TY Exports						
Brazil	52,977	46,416	38,839	43,000	44,000	44,000
Argentina	25,740	31,214	34,024	41,000	38,000	38,000
Ukraine	27,122	29,488	20,019	22,000	23,000	23,000
Russia	5,900	6,600	3,000	3,800	4,000	4,000
Paraguay	3,968	2,864	3,146	3,000	3,000	3,300
South Africa	3,619	2,464	1,994	2,900	2,100	2,300
Burma	2,000	3,000	2,400	2,400	2,200	2,200
Canada	2,851	2,239	2,885	2,100	1,900	1,900
European Union	4,198	4,389	2,761	1,900	1,900	1,900
India	3,195	456	600	2,500	1,000	1,500
Others	6,319	9,981	5,988	5,160	6,200	6,200
Subtotal	137,889	139,111	115,656	129,760	127,300	128,300
United States	42,774	58,520	75,246	82,000	80,000	80,000
World Total	180,663	197,631	190,902	211,760	207,300	208,300
TY Imports						
Mexico	19,325	24,222	25,930	27,000	27,000	27,700
European Union	23,188	19,812	18,757	18,500	19,500	19,500
Vietnam	9,500	11,300	12,700	15,300	15,900	15,900
Japan	14,927	15,290	15,456	15,500	15,500	15,500
Egypt	6,215	8,019	10,564	13,000	12,800	13,200
Korea, South	11,099	11,550	11,442	11,500	11,500	11,500
Iran	6,700	8,500	9,800	9,500	9,500	9,500
Colombia	6,343	6,622	7,463	8,400	8,600	8,600
China	18,694	23,330	1,823	6,000	6,000	6,000
Algeria	4,069	4,956	4,724	6,000	4,900	4,900
Turkey	2,388	3,307	5,587	4,900	5,200	4,900
Saudi Arabia	3,289	4,989	4,436	5,100	4,700	4,700
Peru	3,324	4,288	4,482	4,500	4,600	4,600
Taiwan	4,193	4,590	4,348	4,650	4,550	4,550
Malaysia	3,448	3,870	4,089	4,100	4,150	4,150
Morocco	2,244	2,736	3,048	3,500	3,450	3,450
Chile	2,344	2,586	2,597	2,800	2,900	2,900
Philippines	1,024	1,784	1,340	2,600	2,400	2,600
United Kingdom	2,036	2,761	2,923	2,700	2,600	2,600
Bangladesh	1,145	885	1,176	1,900	2,200	2,200
Canada	2,219	2,753	1,683	1,900	2,000	2,000
Guatemala	1,618	1,894	1,966	1,950	2,000	2,000
Brazil	1,684	1,449	1,966	1,700	1,800	1,800
Thailand	1,346	2,018	1,461	1,500	1,800	1,800
Dominican Republic	1,386	1,665	1,619	1,650	1,700	1,700
Others	18,477	23,295	25,199	22,512	21,416	21,441
Subtotal	172,225	198,471	186,579	198,662	198,666	199,691
Unaccounted	7,417	-1,546	3,803	12,398	7,984	7,959
United States	1,021	706	520	700	650	650
World Total	180,663	197,631	190,902	211,760	207,300	208,300

➤ **USDA Argentina Corn Supply & Demand Outlook**

Attribute	Corn Argentina as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,900	-	7,900	8,200	6,825	7,725	7,200
Beginning Stocks (1000 MT)	4,707	+900(+23.64%)	3,807	5,302	2,462	2,309	4,734
Production (1000 MT)	55,000	-	55,000	61,000	49,000	51,600	37,000
MY Imports (1000 MT)	5	-	5	5	5	10	16
TY Imports (1000 MT)	5	-	5	5	7	19	10
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	12	8
Total Supply (1000 MT)	59,712	+900(+1.53%)	58,812	66,307	51,467	53,919	41,750
MY Exports (1000 MT)	38,000	-	38,000	43,000	29,065	36,257	25,241
TY Exports (1000 MT)	38,000	-	38,000	41,000	34,024	31,214	25,740
Feed and Residual (1000 MT)	13,000	+200(+1.56%)	12,800	14,000	12,700	11,000	10,000
FSI Consumption (1000 MT)	4,700	+200(+4.44%)	4,500	4,600	4,400	4,200	4,200
Total Consumption (1000 MT)	17,700	+400(+2.31%)	17,300	18,600	17,100	15,200	14,200
Ending Stocks (1000 MT)	4,012	+500(+14.24%)	3,512	4,707	5,302	2,462	2,309
Total Distribution (1000 MT)	59,712	+900(+1.53%)	58,812	66,307	51,467	53,919	41,750
Yield (MT/HA)	6.96	-	6.96	7.44	7.18	6.68	5.14

Source: USDA PS&D

➤ **USDA Brazil Corn Supply & Demand Outlook**

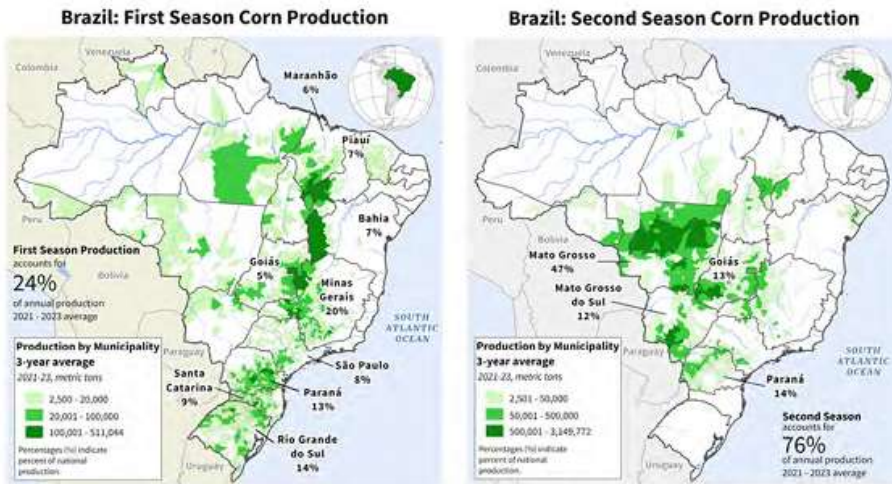
Attribute	Corn Brazil as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,200	-	23,200	22,800	22,300	21,650	22,400
Beginning Stocks (1000 MT)	12,304	+727(+6.28%)	11,577	11,604	7,354	9,377	4,742
Production (1000 MT)	139,000	-	139,000	138,000	136,000	119,000	137,000
MY Imports (1000 MT)	1,800	-	1,800	1,700	1,761	1,717	1,331
TY Imports (1000 MT)	1,800	-	1,800	1,700	1,966	1,449	1,684
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	0
Total Supply (1000 MT)	153,104	+727(+.48%)	152,377	151,304	145,115	130,094	143,073
MY Exports (1000 MT)	44,000	-	44,000	43,000	42,011	38,240	54,196
TY Exports (1000 MT)	44,000	-	44,000	43,000	38,839	46,416	52,977
Feed and Residual (1000 MT)	65,000	-	65,000	64,000	64,000	62,000	61,000
FSI Consumption (1000 MT)	33,000	+1000(+3.13%)	32,000	32,000	27,500	22,500	18,500
Total Consumption (1000 MT)	98,000	+1000(+1.03%)	97,000	96,000	91,500	84,500	79,500
Ending Stocks (1000 MT)	11,104	-273(-2.4%)	11,377	12,304	11,604	7,354	9,377
Total Distribution (1000 MT)	153,104	+727(+.48%)	152,377	151,304	145,115	130,094	143,073
Yield (MT/HA)	5.99	-	5.99	6.05	6.10	5.50	6.12

Source: USDA PS&D

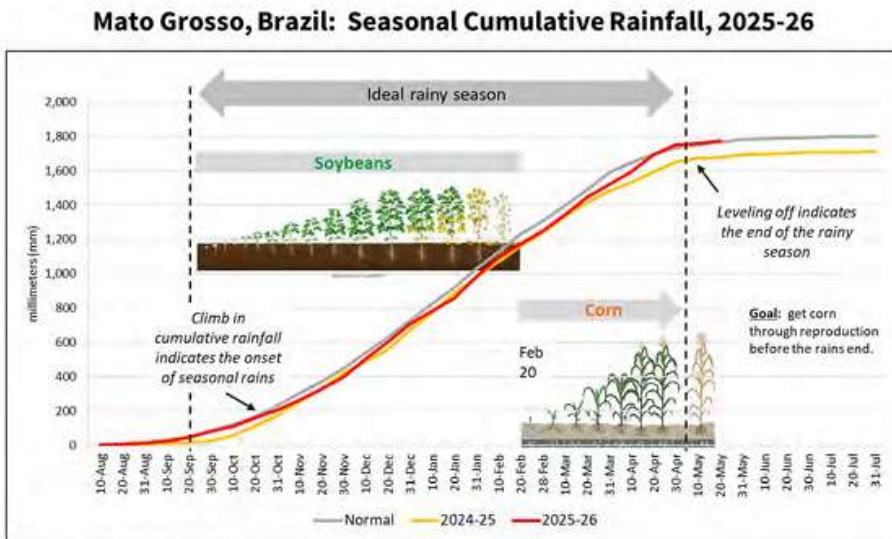
Brazil Corn Production Increased on Larger First Crop and Season Conditions

11 June 2026 USDA FAS – USDA estimates Brazil corn production for marketing year (MY) 2025/26 at 138.0 mmts, up 2% from last month. Harvested area is estimated at 22.8 million hectares, unchanged from last month. Yield is estimated at 6.05 tons per hectare, up 2% from last month.

Two factors have contributed to USDA's upward revision of its MY 2025/26 Brazil corn estimate. First, Brazilian farmers grew the largest first-corn crop in nine years. The Companhia Nacional de Abastecimento (CONAB) has raised its first corn estimate by 1.1 mmts since March, which now stands at 3.4 mmts above MY 2024/25 and 3.5 mmts above the 3-year average.



The larger first corn crop occurs in conjunction with an above-average second (safrinha) crop. The safrinha crop is planted subsequent to the soybean harvest and positioned to capitalize on the remainder of the Brazilian rainy season, which typically begins in September and ends in May.



Source: UCSB CHIRPS v2 Precipitation Data

Ideally, safrinha corn planting in Mato Grosso, where nearly half of the second crop is grown, occurs prior to the end of February, and the rainy season extends to the beginning of May.

This year, planting in Mato Grosso was nearly complete by the end of February, and abundant rainfall was received through mid-May, resulting in an above-average crop. Reporting from the states of Paraná and Mato Grosso do Sul was also positive. However, conditions in many parts of the state of Goiás were below average, with intermittent rainfall, and areas of dryness that diminished yields, leading to a below-average crop in the state.

Reductions in Goiás limited overall national yield potential for safrinha corn, which, while not reaching the bumper levels of the previous season, remained well above-average.

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

➤ USDA European Union Corn Supply & Demand Outlook

Attribute	Corn European Union as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,800	-	7,800	8,190	8,602	8,283	8,850
Beginning Stocks (1000 MT)	5,080	-	5,080	5,881	7,294	8,024	11,355
Production (1000 MT)	57,500	-	57,500	56,799	59,591	61,947	52,379
MY Imports (1000 MT)	19,500	-	19,500	18,500	18,757	19,812	23,188
TY Imports (1000 MT)	19,500	-	19,500	18,500	18,757	19,812	23,188
TY Imp. from U.S. (1000 MT)	0	-	0	0	3,824	1,333	174
Total Supply (1000 MT)	82,080	-	82,080	81,180	85,642	89,783	86,922
MY Exports (1000 MT)	1,900	-	1,900	1,900	2,761	4,389	4,198
TY Exports (1000 MT)	1,900	-	1,900	1,900	2,761	4,389	4,198
Feed and Residual (1000 MT)	54,400	-	54,400	53,700	56,000	58,100	55,500
FSI Consumption (1000 MT)	20,400	-	20,400	20,500	21,000	20,000	19,200
Total Consumption (1000 MT)	74,800	-	74,800	74,200	77,000	78,100	74,700
Ending Stocks (1000 MT)	5,380	-	5,380	5,080	5,881	7,294	8,024
Total Distribution (1000 MT)	82,080	-	82,080	81,180	85,642	89,783	86,922
Yield (MT/HA)	7.37	-	7.37	6.94	6.93	7.48	5.92

Source: USDA PS&D

Coceral Cuts 2026 EU-UK Corn Output Est. by 5% on Lower Acreage

11 June 2026 by Eleanor Thornber, Bloomberg -- The combined EU-UK corn production is seen at 57.2m tons vs. previous est. of 60.2m tons, Coceral says in a statement.

- Corn acreage is seen dropping 7.7% y/y in 2026
- Output will be little changed from 2025

Wheat output est., excluding durum, seen at 143.7m tons in 2026, estimate little changed;

- Output will be -4.7% y/y
- Yields in most of the EU to fall from the “exceptional levels” in 2025

Total 2026 grain output est. for the combined regions cut by 1.1% to 295.5 mmts, with the output seen -5% y/y.

- Barley output est. little changed, dropping 7.8% y/y

➤ USDA Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,200	-	4,200	4,400	4,100	4,200	4,050
Beginning Stocks (1000 MT)	2,748	-	2,748	838	542	2,995	7,796
Production (1000 MT)	30,000	-	30,000	30,900	26,800	32,500	27,000
MY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	32,758	-	32,758	31,748	27,357	35,505	34,817
MY Exports (1000 MT)	23,000	-	23,000	22,000	20,019	29,488	27,122
TY Exports (1000 MT)	23,000	-	23,000	22,000	20,019	29,488	27,122
Feed and Residual (1000 MT)	5,500	-	5,500	5,500	5,300	4,600	3,800
FSI Consumption (1000 MT)	1,700	-	1,700	1,500	1,200	875	900
Total Consumption (1000 MT)	7,200	-	7,200	7,000	6,500	5,475	4,700
Ending Stocks (1000 MT)	2,558	-	2,558	2,748	838	542	2,995
Total Distribution (1000 MT)	32,758	-	32,758	31,748	27,357	35,505	34,817
Yield (MT/HA)	7.14	-	7.14	7.02	6.54	7.74	6.67

Source: USDA PS&D

Late spring crops in Ukraine are at risk

A cold and prolonged spring, excessive soil moisture following a significant snow cover in winter, has led to a delayed spring sowing campaign in Ukraine, especially for late crops. This was stated by experts from the Ukrainian Agribusiness Club. They also noted that Ukrainian farmers have almost completed sowing spring wheat and barley, but the situation with corn, sunflower, and soybean planting is more critical. "Compared with the pace of the sowing campaign in 2024 and 2025, this year shows a significant lag. At the beginning of May in the previous two years, the share of already completed sowing of corn was at 73%, sunflower - 72%, soybeans - 58%. As of May 4, 2026, corn and sunflower have been sown on only 30% of the planned areas, soybeans - on 18%," UCAB added. Experts believe this situation may lead to lower yields of these crops. The highest risks concern corn, as it requires more time to mature, or faster-maturing hybrids need to be used. In addition, all crops may face additional risks related to weeds and diseases. Much will depend on further weather conditions. "A new challenge for farmers is to complete the sowing campaign in the shortest possible time. In addition to the listed problems, after a period of low temperatures, high temperatures arrived very quickly, threatening additional moisture loss," the report concluded.

Ukraine Grain Group Estimates Higher Corn Exports in 2026-27

Ukraine Grain Association sees corn exports in the upcoming 2026-27 season at 27 mmts, Nikolay Gorbachov, head of the group says the IGC grains conference in London. That's 1m tons above an estimate Gorbachov gave last month

Exports will be more than 20% higher than estimates for the current season. Still, corn production is seen at 32.1 mmts in the 2026-27 season, slightly below the May forecast.

NOTE: Ukraine is the world's fourth-largest corn exporter, and the upbeat expectations come despite continued attacks on its port infrastructure and soaring fertilizer and energy costs as the blockade of the Strait of Hormuz chokes supplies

➤ USDA India Corn Supply & Demand Outlook

Corn India as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	14,410	+1410(+10.85%)	13,000	14,410	12,091	11,241	10,744
Beginning Stocks (1000 MT)	7,547	+4268(+130.16%)	3,279	2,907	2,822	2,658	2,395
Production (1000 MT)	52,000	+5000(+10.64%)	47,000	55,090	43,409	37,665	38,085
MY Imports (1000 MT)	100	-100(-50%)	200	50	279	844	0
TY Imports (1000 MT)	100	-100(-50%)	200	50	284	839	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	0
Total Supply (1000 MT)	59,647	+9168(+18.16%)	50,479	58,047	46,510	41,167	40,480
MY Exports (1000 MT)	1,500	+500(+50%)	1,000	2,500	603	445	3,122
TY Exports (1000 MT)	1,500	+500(+50%)	1,000	2,500	600	456	3,195
Feed and Residual (1000 MT)	30,000	+2000(+7.14%)	28,000	28,000	25,000	22,900	20,600
FSI Consumption (1000 MT)	22,000	+3500(+18.92%)	18,500	20,000	18,000	15,000	14,100
Total Consumption (1000 MT)	52,000	+5500(+11.83%)	46,500	48,000	43,000	37,900	34,700
Ending Stocks (1000 MT)	6,147	+3168(+106.34%)	2,979	7,547	2,907	2,822	2,658
Total Distribution (1000 MT)	59,647	+9168(+18.16%)	50,479	58,047	46,510	41,167	40,480
Yield (MT/HA)	3.61	(-.28%)	3.62	3.82	3.59	3.35	3.54

Source: USDA PS&D

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

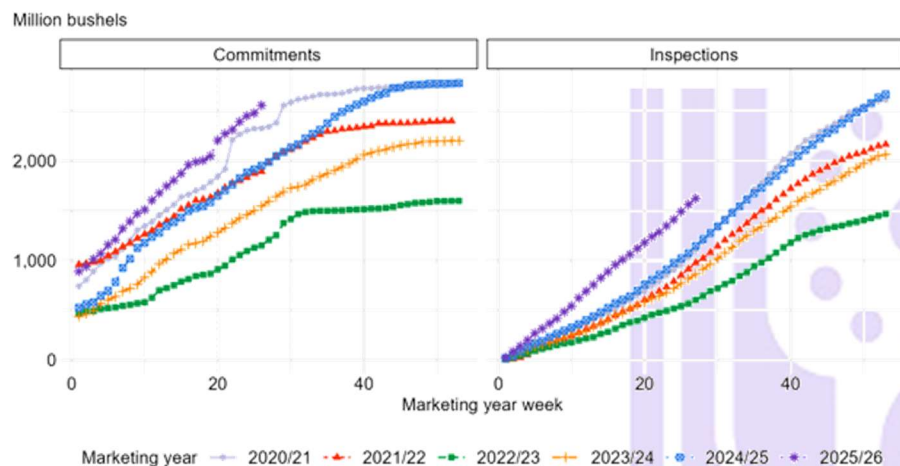
Corn United States as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	35,370	-	35,370	36,931	33,608	35,008	31,851
Beginning Stocks (1000 MT)	54,481	+76(+.14%)	54,405	39,404	44,792	34,551	34,975
Production (1000 MT)	406,292	-	406,292	432,342	378,268	389,667	346,739
MY Imports (1000 MT)	635	-	635	711	550	722	982
TY Imports (1000 MT)	650	-	650	700	520	706	1,021
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	461,408	+76(+.02%)	461,332	472,457	423,610	424,940	382,696
MY Exports (1000 MT)	80,014	-	80,014	84,459	72,603	57,275	42,214
TY Exports (1000 MT)	80,000	-	80,000	82,000	75,246	58,520	42,774
Feed and Residual (1000 MT)	154,947	-	154,947	157,487	138,531	148,114	139,348
FSI Consumption (1000 MT)	176,665	-	176,665	176,030	173,072	174,759	166,583
Total Consumption (1000 MT)	331,612	-	331,612	333,517	311,603	322,873	305,931
Ending Stocks (1000 MT)	49,782	+76(+.15%)	49,706	54,481	39,404	44,792	34,551
Total Distribution (1000 MT)	461,408	+76(+.02%)	461,332	472,457	423,610	424,940	382,696
Yield (MT/HA)	11.49	-	11.49	11.71	11.26	11.13	10.89

Source: USDA PS&D

11 June 2026 USDA WASDE – The 2026/27 U.S. corn outlook is virtually unchanged relative to last month. Fractionally higher beginning and ending stocks for 2026/27 reflect mostly offsetting trade and domestic use changes for 2025/26 with adjustments to imports, corn used for ethanol, and exports based on data to date.

The 2026/27 season-average farm price received by producers is unchanged at \$4.40 /bu.

Figure 4
U.S. corn export commitments and inspections by marketing year week



Notes: Corn marketing year = September–August. Marketing year weeks are based on reporting dates and do not necessarily correspond to the same month and day from year to year. Total commitments is the sum of accumulated exports and outstanding sales.
Sources: USDA, Economic Research Service based on data from USDA, Foreign Agricultural Service (FAS) *Export Sales* and USDA, Federal Grain Inspection Service.

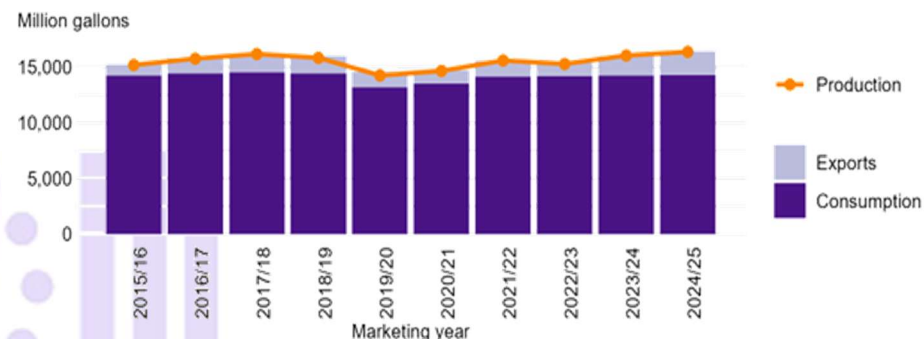
11 June 2026 USDA ERS – Domestic Outlook 2025/26 Domestic Corn Market Update This month’s 2025/26 U.S. corn outlook is unchanged from last month.

Data from the U.S. Department of Commerce, Bureau of the Census indicate U.S. corn exports through December 2025 were 1,101 mbus, the highest on record through December and outpacing 2024/25 by 51mbus. More recent data on corn export commitments from the USDA, Foreign Agricultural Service (FAS) and corn export inspections from the USDA, Federal Grain Inspection Service (FGIS) suggest that U.S. corn exports will remain elevated and are on track to reach the current forecast of 3,300 mbus in 2025/26. For the week ending February 26, 2026, total export commitments stood at 2,558 mbus, the highest for the week on record, surpassing the same week from 2020/21 (2,328 mbus).

The total commitments reported by FAS represent the grand total of outstanding sales plus accumulated exports. The FGIS data capture corn that has been inspected for export. Inspections are mandatory with a few important exceptions, such as corn exports under 15,000 mts and grain exported by rail or truck to Canada or Mexico. As of March 5th, 2026, total corn inspected for export had reached 1,622 mbus, exceeding the same period from last year by 42%.

Import volumes through December 2025 suggest that the United States is on track to hit the forecasted 25 mbus. With no changes to beginning stocks or production, the 2025/26 corn-supply estimate remains at 18,597 mbus.

Figure 3
U.S. consumption, exports, and production of fuel ethanol by corn marketing year



Notes: Corn marketing year = September–August. Ethanol volumes include denaturant.
Sources: USDA, Economic Research Service based on data from U.S. Department of Energy, Energy Information Administration.

In addition to exports, U.S. domestic corn consumption is being supported by strong use for ethanol (figure 3). In turn, exports continue to be a strong source of demand for U.S. ethanol. Based on data from the U.S. Department of Energy, Energy Information Administration (EIA), U.S. domestic consumption of fuel ethanol has been largely flat since the 2015/16 marketing year but has been slightly below the levels seen during the 2016/17–2018/19 marketing years since recovering from COVID-19-induced drawdowns. U.S. exports of fuel ethanol, meanwhile, reached all-time highs in 2023/24 (1,736 million gallons) and again in 2024/25 (2,135 million gallons).

Through the first quarter (Q1) of 2025/26, U.S. fuel ethanol consumption was essentially unchanged compared to the prior-year value (down 16 million gallons or about 0.5%). In contrast, U.S. Q1 2025/26 exports of fuel ethanol were 5% (27 million gallons) higher than in 2024/25. The increased exports aided in pushing U.S. fuel ethanol production 2% higher in Q1 2025/26 than Q1 2024/25. However, at 2,318 mbus based on NASS Grain Crushings and Co-Products Production reports, 2025/26 corn use for ethanol through January 2026 was virtually unchanged from the year prior, as sorghum has accounted for an increasing share of ethanol production.

➤ **Corn Export Prices (FOB, US\$/mt) as of 9th of June 2026**

		TW	LW	LY	%Y/Y
Argentina, Up River	Jun	197	198	193	+2
Brazil, Paranagua	Jul	209	216	201	+4
Ukraine	Jul	234	238	236	-1
US Gulf	Jul	206	213	200	+3

Source: International Grains Council

10 June 2026 IGC – With weakness across all origins, most notably in the US and Brazil, the IGC GOI maize sub-Index moved to around a seven-month low, dropping by a net 2% w/w.

CME futures fell by a net 5% on South American harvest pressure and a benign Midwest weather outlook. By the 7th of June, 2026/27 U.S. sowings were officially estimated at 97% complete (93% last week, 96% last year, 96% five-year average). Condition ratings were unchanged w/w, at 67% good/excellent, slightly below last year's 71% and the 70% five-year average.

In Brazil, quotations (Paranaguá) worked lower, mostly tracking weakness in US futures. While exports remained seasonally slow, shipments over the first part of the MY (Mar/Feb) were some 68% ahead of a year-ago levels, estimated at 1.8 mmts by the 7th of June. CONAB reported a steady pace of fieldwork, with the secondary (safrinha) maize harvest at 3% done as of the 5th of June (1%, 2%, 4%), and good productivity noted so far in Mato Grosso.

While export prices in Argentina were also softer w/w, declines in FOB values were limited by reluctant farmers selling. As of the 4th of June, the 2025/26 harvest reached 53% complete (49% week ago, 48% year ago).

Ukrainian maize prices weakened on overall quiet demand and as some sellers began to liquidate inventories ahead of the next harvest. Sowing of the 2026/27 crop was 99% finished, complete on 4.4 mha, by the 8th of June, some 10% higher y/y.

Export bids (fob, US\$ per ton)	5-Mar-26	5-Feb-26	5-Mar-25	% change, '25-'26
Argentina, Up River	207	214	215	-4%
Brazil, Paranaguá	226	223	221	2%
Ukraine	225	224	229	-2%
U.S. 3YC, Gulf	219	220	207	6%

11 March 2026 USDA FAS – Since the May WASDE, global export bids from major origins were down sharply apart from Ukraine.

Argentine bids were down \$17 to \$196/ton and Brazilian bids were down \$23 to \$208/ton. Both Argentina and Brazil are forecast to have record production in their current marketing years. Ukrainian bids were little changed, down just \$1 to \$235/ton. U.S. bids were down \$20 to \$205/ton as the start of the growing season has been favorable.

On June 30th, NASS will release its Acreage report providing a survey-based estimate of corn area.

CME CBOT Corn Futures – Nearby Daily

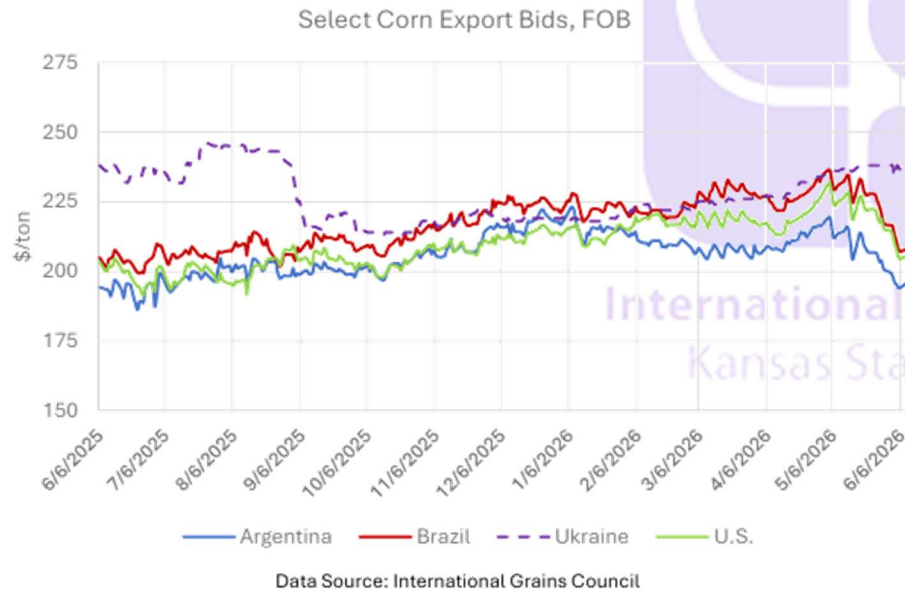


Source: <https://www.barchart.com/futures/quotes/ZCZ22/interactive-chart>

CBOT Corn Futures finished Friday's session with Jul 26 Corn closing at \$4.12¼, up 1 cent, Sep 26 Corn closing at \$4.20¼, up ¾ of a cent; and new crop Dec 26 Corn closing at \$4.40¼, up ¾ of a cent.

Corn futures slipped into the Friday close, with contracts steady to 1¼ cents higher on the day. July corn was down 4¾ cents on the week, with new crop December down 5¾ cents.

Global Corn Prices



Data Source: International Grains Council

The CmdtyView national average [Cash Corn](#) price was up 1 1/4 cents at \$3.81.

The weekly CFTC Commitment of Traders report showed the largest 2 week (Tuesday/Tuesday) shift to the short side in the history of managed money in corn futures and option since the inception of the report in 2006 of 210,829 contracts. A total of 120,407 contracts were in the last week as of 6/9, with specs now net short 5,325 contracts. Of the shift, 92,863 contracts were new shorts, with longs only seeing 27,544 contracts of liquidation.

Cash basis levels in the east keep creeping higher with NS FTW +24N/+26N for July while we are seeing IN-OH processors continue to firm bids and push aggressively behind the scenes.

Ethanol margins were a little stronger on the day with July Chicago Platts settling at \$1.8875 (+.0125) while being down .03-.04 on the week. Expect to see production and stocks near steady in next weeks EIA as we did see a few slowdowns in production due to this week's heat.

Weather continues to look good for most of the US along with SA. NOAA's 7-day QPF shows precipitating totals expected in a range of 1.5 to 4 inches from MO to OH, with parts of eastern IA and WI seen with 1 to 2 inches. The western half of IA, MN, and much of the northern Plains west of the Missouri River is seen with little to 0 rainfall.

➤ **U.S. Export Corn Values – the 12th of June 2026**

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

CIF CORN	6/11/2026	6/12/2026	Del. Mo.	
JUN	/ 86	75 / 80	N	
LH JUN	/	76 / 82	N	
JUL	87 / 90	88 / 90	N	
LH JUL	- / -	91 / 93	N	
AUG	85 / 92	88 / 93	U	
SEP	95 / 100	98 /	U	
OCT	88 / 97	/	Z	
NOV	88 / 97	/	Z	
DEC	90 / 94	88 / 96	Z	
OND	/	90 / 98	Z	
JAN	75 / 82	75 / 82	H	UNC
JFM	/	/	H	UNC

UP Grp 3 B/E	6/11/2026	6/12/2026		
JUN	-10 / -4	-10 / -4	N	UNC
JUL	-6 / -3	-6 / -3	N	UNC
AUG	-10 / -5	-10 / -5	U	UNC
SEP	-5 / -2	-5 / -2	U	UNC
OCT	-30 / -	-30 / -	Z	UNC
OND	-15 / -8	-15 / -8	Z	UNC
NOV/DEC	-13 / 0	-13 / 0	Z	UNC
JFM	-14 / -8	-14 / -8	H	UNC
JFMAMJJ	-12 / -8	-12 / -8	N	UNC
AMJJ	- / -	-10 / -5	N	

Export Sales data now has the old crop export commitment total at 82.767 mmts, which is 98% of USDA's newly updated export projection, matching the 98% average sales pace. Shipments at 64.5 mmts are 76% of the USDA number and slightly behind the 78% average shipping pace. New crop business has totaled 4.124 mmts so far this year, a 31.6% increase from the same point last year.

This week's corn export lineup was just 850,00 mts. That's down 68% from the previous week and the lowest in 9 months. On the other hand, next week's corn export inspections could be 2.0 mmts (79 mbus). It's not often that you see weekly inspections over 2 mmts. There were seven vessels to-be-nominated. That's up two from the previous week. Based on the recent pace of inspections June Census exports could be 8.71 mmts (343 mbus). In the June WASDE, the USDA raised their projection of U.S. corn exports by 25 mbus to a record 3,325 mbus. Last year's exports were a record 2,858 mbus.

US corn export inspections reported the week of the 6th of May reached 79.84 mbus, the second-highest of the marketing year, behind only the 81.3 mbus shipped in the week ended November 20th, 2025. Year-to-date inspections total 2,184 mbus, equal to 66.2% of USDA's 3,300 mbus forecast for 25/26 and 510 mbus above a year ago. YTD commitments were also 667 mbus ahead of 24/25 as of April 23rd. Despite larger South American crops, U.S. exports continue to move at a strong pace.

BRAZIL FOB CORN @ PORT PARANAGUA

	6/11/2026	6/12/2026	
AUG	115 / 125	110 / 125	U
SEP	121 / 131	110 / 125	U
DEC	102 / 110	110 / 120	Z

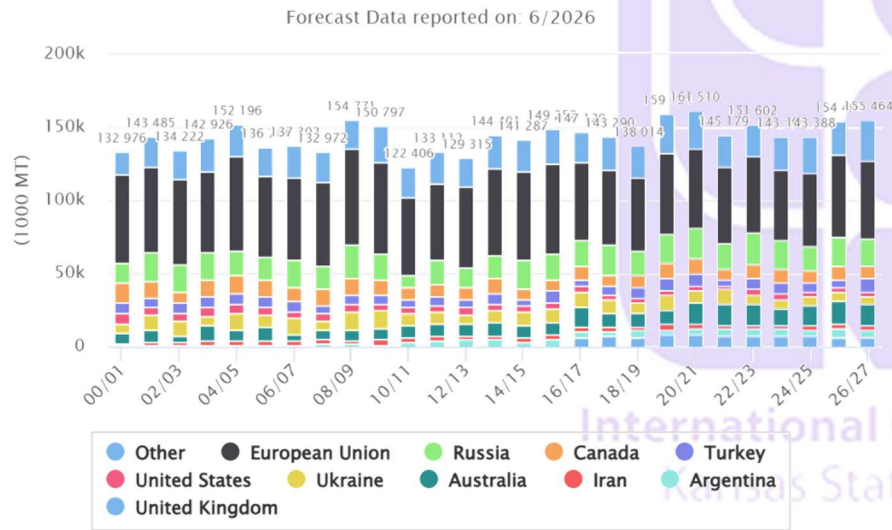
BARLEY

➤ USDA World Barley Supply & Demand Outlook

Barley World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	46,278	-154(-.33%)	46,432	44,431	45,735	47,046	47,124
Beginning Stocks (1000 MT)	20,721	-571(-2.68%)	21,292	18,372	21,672	20,879	18,484
Production (1000 MT)	155,464	+436(+.28%)	155,028	154,496	143,388	143,502	151,564
MY Imports (1000 MT)	28,442	+5(+.02%)	28,437	33,521	29,311	32,788	30,609
TY Imports (1000 MT)	28,443	-	28,443	33,320	29,564	32,815	29,291
TY Imp. from U.S. (1000 MT)	0	-	0	0	216	153	56
Total Supply (1000 MT)	204,627	-130(-.06%)	204,757	206,389	194,371	197,169	200,657
MY Exports (1000 MT)	30,044	+126(+.42%)	29,918	35,482	30,322	30,760	30,483
TY Exports (1000 MT)	29,442	+25(+.08%)	29,417	34,268	30,874	31,908	30,366
Feed and Residual (1000 MT)	106,516	+64(+.06%)	106,452	104,248	100,476	98,791	103,919
FSI Consumption (1000 MT)	46,866	+6(+.01%)	46,860	45,938	45,201	45,946	45,376
Total Consumption (1000 MT)	153,382	+70(+.05%)	153,312	150,186	145,677	144,737	149,295
Ending Stocks (1000 MT)	21,201	-326(-1.51%)	21,527	20,721	18,372	21,672	20,879
Total Distribution (1000 MT)	204,627	-130(-.06%)	204,757	206,389	194,371	197,169	200,657
Yield (MT/HA)	3.36	+(-.6%)	3.34	3.48	3.14	3.05	3.22

Source: USDA PS&D

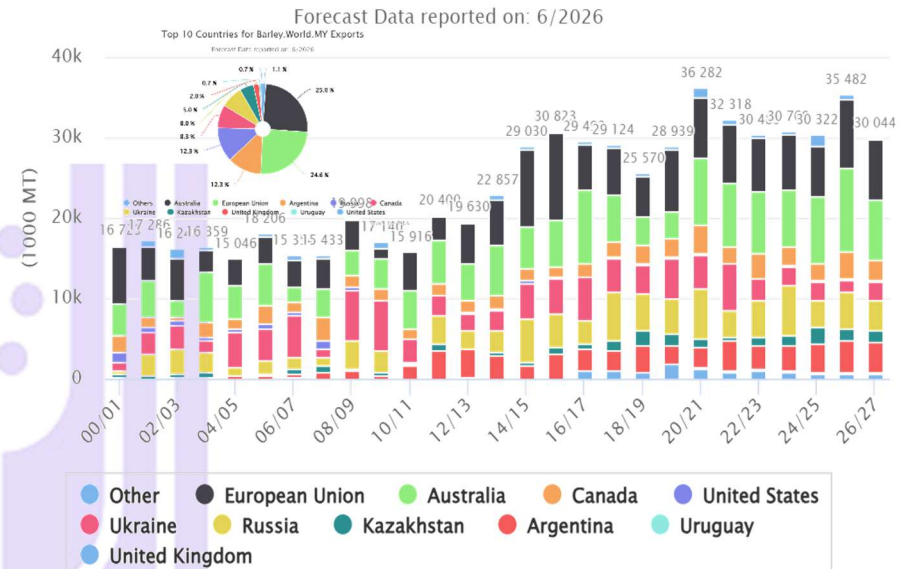
Top 10 Countries for Barley.World.Production



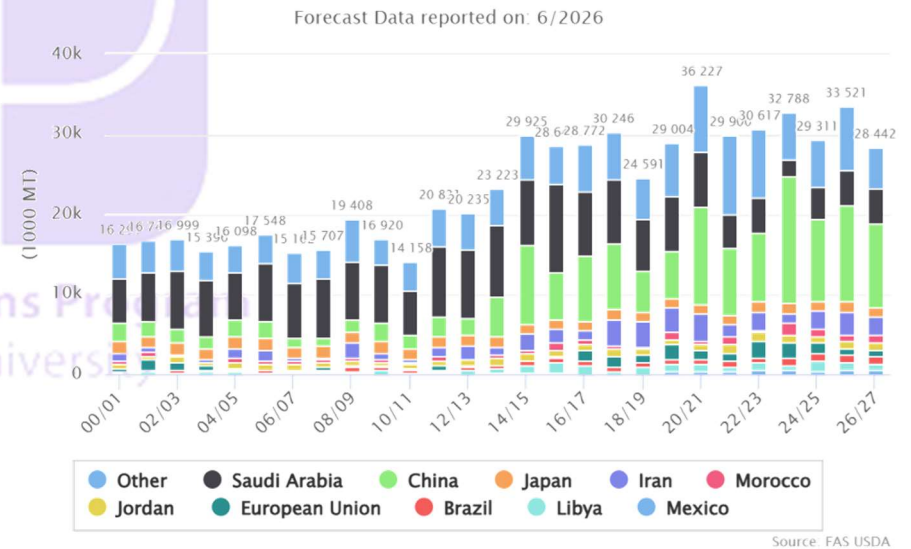
11 June 2026 USDA ERS – Non-U.S. barley production for 2026/27 is slightly higher, reflecting larger crops for Turkey and Ukraine that are partly offset by a reduction for India.

Please see this month's USDA, Foreign Agricultural Service (FAS) World Agricultural Production circular for additional production details.

Top 10 Countries for Barley.World.MY Exports



Top 10 Countries for Barley.World.MY Imports



Citation: Ramsey, S.M., Huang, J. & Bond, J. (2026). Feed outlook: March 2026 (Report No. FDS-26C). U.S. Department of Agriculture, Economic Research Service.

World Barley Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27	2026/27
					May	June
TY Exports						
Australia	7,084	7,909	8,243	10,300	7,300	7,300
European Union	6,615	6,696	7,321	7,900	7,500	7,500
Russia	5,400	5,800	3,500	4,400	3,700	3,700
Argentina	2,908	2,843	3,386	3,700	3,500	3,500
Canada	2,899	2,470	2,113	3,200	2,500	2,500
Ukraine	2,559	3,176	1,805	1,600	2,100	2,100
Kazakhstan	1,253	1,399	1,914	1,600	1,500	1,500
United Kingdom	1,061	654	715	600	600	600
Uruguay	127	350	187	250	180	180
Turkey	121	149	1,170	250	150	150
Others	282	310	304	268	237	237
Subtotal	30,309	31,756	30,658	34,068	29,267	29,267
United States	57	152	216	200	150	150
World Total	30,366	31,908	30,874	34,268	29,417	29,417
TY Imports						
China	8,582	15,898	10,252	12,000	10,500	10,500
Saudi Arabia	3,100	2,600	3,900	4,700	4,400	4,400
Iran	1,300	1,400	3,000	2,700	2,500	2,500
Japan	1,228	1,203	1,138	1,250	1,150	1,150
Brazil	652	759	1,009	1,000	1,000	1,000
Jordan	1,261	847	915	900	850	850
Libya	1,000	700	1,400	1,000	800	800
Morocco	734	1,462	661	700	800	800
European Union	2,189	1,606	1,030	800	700	700
Mexico	544	471	420	550	525	525
Tunisia	766	578	342	500	450	450
Algeria	180	900	470	900	400	400
Iraq	59	150	573	500	400	400
Colombia	353	329	385	350	330	330
Kuwait	410	300	300	300	300	300
United Arab Emirates	260	320	300	300	300	300
Israel	260	210	250	250	250	250
Qatar	394	287	104	200	250	250
Vietnam	622	297	229	300	250	250
United Kingdom	94	232	248	225	200	200
Others	4,853	2,052	2,437	3,745	1,918	1,918
Subtotal	28,841	32,601	29,363	33,170	28,273	28,273
Unaccounted	1,067	-907	1,310	948	974	974
United States	458	214	201	150	170	170
World Total	30,366	31,908	30,874	34,268	29,417	29,417

➤ USDA China Barley Supply & Demand Outlook

Barley China as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	560	-	560	560	500	500	560
Beginning Stocks (1000 MT)	450	-	450	550	1,698	200	426
Production (1000 MT)	2,300	-	2,300	2,300	2,000	2,000	2,192
MY Imports (1000 MT)	10,500	-	10,500	12,000	10,252	15,898	8,582
TY Imports (1000 MT)	10,500	-	10,500	12,000	10,252	15,898	8,582
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	13,250	-	13,250	14,850	13,950	18,098	11,200
MY Exports (1000 MT)	0	-	0	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0	0
Feed and Residual (1000 MT)	8,700	-	8,700	10,200	9,200	11,900	6,800
FSI Consumption (1000 MT)	4,200	-	4,200	4,200	4,200	4,500	4,200
Total Consumption (1000 MT)	12,900	-	12,900	14,400	13,400	16,400	11,000
Ending Stocks (1000 MT)	350	-	350	450	550	1,698	200
Total Distribution (1000 MT)	13,250	-	13,250	14,850	13,950	18,098	11,200
Yield (MT/HA)	4.11	-	4.11	4.11	4	4	3.91

Source: USDA PS&D

➤ USDA Kazakhstan Barley Supply & Demand Outlook

Barley Kazakhstan as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,350	-	2,350	2,282	2,283	2,425	2,176
Beginning Stocks (1000 MT)	296	-	296	203	202	413	313
Production (1000 MT)	3,200	-	3,200	3,593	3,840	2,614	3,287
MY Imports (1000 MT)	10	-	10	100	91	300	376
TY Imports (1000 MT)	10	-	10	100	79	233	429
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	3,506	-	3,506	3,896	4,133	3,327	3,976
MY Exports (1000 MT)	1,500	-	1,500	1,600	2,130	1,225	1,113
TY Exports (1000 MT)	1,500	-	1,500	1,600	1,914	1,399	1,253
Feed and Residual (1000 MT)	1,500	-	1,500	1,700	1,500	1,600	2,100
FSI Consumption (1000 MT)	300	-	300	300	300	300	350
Total Consumption (1000 MT)	1,800	-	1,800	2,000	1,800	1,900	2,450
Ending Stocks (1000 MT)	206	-	206	296	203	202	413
Total Distribution (1000 MT)	3,506	-	3,506	3,896	4,133	3,327	3,976
Yield (MT/HA)	1.36	-	1.36	1.57	1.68	1.08	1.51

Source: USDA PS&D

Kazakhstan sharply reduced barley exports to Iran and China, but increased shipments to Central Asia

Kazakhstan significantly decreased barley exports to key markets: Iran and China. Over 7 months of the 2025/26 MY, shipments to Iran almost halved to 521,000 tons (925,5 kmts over the same period of the previous season). In particular, in March this year, exports amounted to only 50,000 tons (for comparison, in March 2025, 142,000 tons). Exports of Kazakh barley to China also declined significantly - to 250,000 tons (about 392,000 tons over 7 months of the previous season), including in March - to 15,3 kmts (36,000 tons in March last year). At the same time, barley shipments from Kazakhstan to Central Asian countries increased. Over 7 months of the current season, Uzbekistan purchased 160,000 tons (117,000 tons in the previous MY),

Tajikistan – 87,000 tons (65,000 tons), and Kyrgyzstan – 13,000 tons (100 tons). (APK)

Grain exports from Kazakhstan increased by 18% in Q1 2026

APK - At the end of the first quarter of 2026, the volume of grain transportation in Kazakhstan amounted to 4.1 mmmts, which is 15% higher than in the same period last year. Including export shipments, which reached 3.2 mmmts (+18%), and domestic shipments - 0.9 mmmts (+8%). This was announced during a meeting of the Operational Headquarters for Grain Transportation, held by the Ministry of Transport of the Republic of Kazakhstan together with relevant government bodies, carriers and representatives of the business community.

A significant increase in grain exports was recorded in the direction of Central Asian countries - up 48%, to 2.1 mmmts, including 1.5 mmmts to Uzbekistan.

Shipments to and via Russia amounted to 512 kmmts. In the direction of Afghanistan, a 4.2-fold increase was recorded, to 302,000 mts.

In the direction of China, the volume of feed meal supplies doubled to 1 mmmts. During the meeting, the current situation in the field of grain transportation was reviewed, and coordinated operational measures were developed aimed at ensuring stable and uninterrupted organization of transportation.

The work of the Operational Headquarters is planned to continue on a regular basis in order to coordinate all market participants and ensure the sustainability of the transportation process.

➤ USDA Russia Barley Supply & Demand Outlook

Barley Russia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,500	-	6,500	6,400	6,600	7,650	7,750
Beginning Stocks (1000 MT)	562	-400(-41.58%)	962	312	712	1,062	712
Production (1000 MT)	18,500	-	18,500	19,400	16,250	20,500	21,500
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	19,112	-400(-2.05%)	19,512	19,762	17,012	21,612	22,262
MY Exports (1000 MT)	3,700	-	3,700	4,400	3,400	6,200	4,500
TY Exports (1000 MT)	3,700	-	3,700	4,400	3,500	5,800	5,400
Feed and Residual (1000 MT)	10,000	-	10,000	9,900	8,900	9,800	11,800
FSI Consumption (1000 MT)	4,900	-	4,900	4,900	4,400	4,900	4,900
Total Consumption (1000 MT)	14,900	-	14,900	14,800	13,300	14,700	16,700
Ending Stocks (1000 MT)	512	-400(-43.86%)	912	562	312	712	1,062
Total Distribution (1000 MT)	19,112	-400(-2.05%)	19,512	19,762	17,012	21,612	22,262
Yield (MT/HA)	2.85	-	2.85	3.03	2.46	2.68	2.77

Source: USDA PS&D

➤ USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,450	-	1,450	1,550	1,600	1,680	1,950
Beginning Stocks (1000 MT)	1,684	+600(+55.35%)	1,084	383	539	720	780
Production (1000 MT)	5,500	+200(+3.77%)	5,300	5,600	5,800	6,100	6,100
MY Imports (1000 MT)	1	-	1	1	0	1	2
TY Imports (1000 MT)	1	-	1	1	0	0	2
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	7,185	+800(+12.53%)	6,385	5,984	6,339	6,821	6,882
MY Exports (1000 MT)	2,400	+300(+14.29%)	2,100	1,600	2,256	2,482	2,712
TY Exports (1000 MT)	2,300	+200(+9.52%)	2,100	1,600	1,805	3,176	2,559
Feed and Residual (1000 MT)	2,000	-	2,000	1,500	2,600	2,800	2,500
FSI Consumption (1000 MT)	1,200	-	1,200	1,200	1,100	1,000	950
Total Consumption (1000 MT)	3,200	-	3,200	2,700	3,700	3,800	3,450
Ending Stocks (1000 MT)	1,585	+500(+46.08%)	1,085	1,684	383	539	720
Total Distribution (1000 MT)	7,185	+800(+12.53%)	6,385	5,984	6,339	6,821	6,882
Yield (MT/HA)	3.79	+(+3.55%)	3.66	3.61	3.62	3.63	3.13

Source: USDA PS&D

➤ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,150	-	10,150	10,021	10,234	10,350	10,319
Beginning Stocks (1000 MT)	6,449	-600(-8.51%)	7,049	5,612	5,415	5,726	5,287
Production (1000 MT)	53,150	-	53,150	56,387	50,519	47,903	51,829
MY Imports (1000 MT)	700	-	700	700	1,228	1,945	1,976
TY Imports (1000 MT)	700	-	700	800	1,030	1,606	2,189
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	60,299	-600(-.99%)	60,899	62,699	57,162	55,574	59,092
MY Exports (1000 MT)	7,400	-200(-2.63%)	7,600	8,600	6,200	6,759	6,666
TY Exports (1000 MT)	7,300	-200(-2.67%)	7,500	7,900	7,321	6,696	6,615
Feed and Residual (1000 MT)	33,800	-300(-.88%)	34,100	35,000	32,900	30,900	33,800
FSI Consumption (1000 MT)	12,800	-	12,800	12,650	12,450	12,500	12,900
Total Consumption (1000 MT)	46,600	-300(-.64%)	46,900	47,650	45,350	43,400	46,700
Ending Stocks (1000 MT)	6,299	-100(-1.56%)	6,399	6,449	5,612	5,415	5,726
Total Distribution (1000 MT)	60,299	-600(-.99%)	60,899	62,699	57,162	55,574	59,092
Yield (MT/HA)	5.24	-	5.24	5.63	4.94	4.63	5.02

Source: USDA PS&D

➤ USDA Australia Barley Supply & Demand Outlook

Barley Australia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,772	-28(-.58%)	4,800	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	882	-	882	1,318	3,220	2,848	2,518
Production (1000 MT)	16,326	+826(+5.33%)	15,500	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	17,208	+826(+5.04%)	16,382	14,583	14,020	16,985	16,855
MY Exports (1000 MT)	9,200	+600(+6.98%)	8,600	8,301	7,102	7,765	8,007
TY Exports (1000 MT)	9,000	+500(+5.88%)	8,500	8,246	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,700	+200(+4.44%)	4,500	3,900	4,100	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,200	+200(+3.33%)	6,000	5,400	5,600	6,000	6,000
Ending Stocks (1000 MT)	1,808	+26(+1.46%)	1,782	882	1,318	3,220	2,848
Total Distribution (1000 MT)	17,208	+826(+5.04%)	16,382	14,583	14,020	16,985	16,855
Yield (MT/HA)	3.42	+(+5.88%)	3.23	2.87	2.57	3.43	2.81

Source: USDA PS&D

This month, **barley** production for the 2025/26 marketing year in Australia is raised to a new record-high of 16.3 mmts, up 0.826 mmts on data released in early March 2026 by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). A slight decline in area harvested, down fractionally from the prior estimate to 4.77 million hectares, is more than offset by a near 6-percent increase in the yield projection. At 3.42 mts/ha, ABARES projects Australia's 2025/26 barley yield to be the second-highest on record. The 2025/26 crop was sown beginning in April 2025 and harvested from October 2025 into early January of 2026. Growing conditions are noted to have been "exceptional" through much of the critical development phases, overcoming early dryness at planting.

Citation: Ramsey, S.M., Huang, J. & Bond, J. (2026). *Feed outlook: March 2026 (Report No. FDS-26C)*. U.S. Department of Agriculture, Economic Research Service.

(For more information, please contact Shannon.Moyo@usda.gov.)

➤ Australia sets barley export record in April

10 June 2026 Liz Wells, *GrainCentral* – AUSTRALIA exported 1,534,483 mts of barley and 341,250 mts of sorghum in April, according to the latest Australian Bureau of Statistics data.

The feed barley component totals 1,319,153 mts, and is up 36% from 970,851 mts shipped in March, with China on 1,144,228 mts the biggest market by far, followed by Yemen on 107,470 mts, and Japan on 55,195 mts.

The malting barley component of 215,330 mts is down 32% from 317,812 mts shipped in March, and the top three destinations were China on 166,386t, Vietnam on 36,052 mts and Japan on 5253 mts.

McDonald Pelz senior broker **Sam Roache** said April set a monthly record for barley exports by beating the February 2026 figure of 1.51 mmts.

"That pace and forward sales and appetite put us on track to beat the previous record season by more than 1 mmts, or 10%," Mr Roache said. "Chinese demand continues, but buyer appetite and prices have been dropping in the past four weeks, with Chinese feed rice auctions and a significant downgrading to its wheat harvest cooling feed markets. "Globally, we're seeing barley values lower by US\$5-\$10/mt in bulk, and more in containers." He said the Chinese feed wheat event is estimated by the market to total around 10 mmts. "That needs to move into markets in the short term."

Mr Roache said Australian weather was also encouraging selling after some significant rain. "Eastern states are rejoining the market, and it's creating some good liquidity in containers specifically."

➤ USDA Canadian Barley Supply & Demand Outlook

Barley Canada as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,450	-	2,450	2,277	2,394	2,703	2,636
Beginning Stocks (1000 MT)	1,094	-200(-15.46%)	1,294	1,249	1,152	709	543
Production (1000 MT)	9,000	-	9,000	9,725	8,144	8,905	9,987
MY Imports (1000 MT)	125	-	125	120	169	118	25
TY Imports (1000 MT)	125	-	125	120	171	123	36
TY Imp. from U.S. (1000 MT)	0	-	0	0	169	125	39
Total Supply (1000 MT)	10,219	-200(-1.92%)	10,419	11,094	9,465	9,732	10,555
MY Exports (1000 MT)	2,500	-	2,500	3,200	2,102	2,311	3,148
TY Exports (1000 MT)	2,500	-	2,500	3,200	2,113	2,470	2,899
Feed and Residual (1000 MT)	5,600	-	5,600	5,600	5,067	5,204	5,596
FSI Consumption (1000 MT)	1,150	-	1,150	1,200	1,047	1,065	1,102
Total Consumption (1000 MT)	6,750	-	6,750	6,800	6,114	6,269	6,698
Ending Stocks (1000 MT)	969	-200(-17.11%)	1,169	1,094	1,249	1,152	709
Total Distribution (1000 MT)	10,219	-200(-1.92%)	10,419	11,094	9,465	9,732	10,555
Yield (MT/HA)	3.67	-	3.67	4.27	3.40	3.29	3.79

Source: USDA PS&D

➤ Malting barley premium narrows in 2025-26

11 June 2026 by Sean Pratt, *Glacier Farm Media* — Premiums for malt barley in Western Canada have been unusually small in 2025-26, according to analysts.

Neil Townsend, chief market analyst with [GrainFox](https://www.grainfox.com), can think of a few reasons why that is the case. Perhaps the most obvious explanation is that farmers produced a huge crop of barley last year, and there was simply more malt-quality barley than there was demand for the product, he said.

However, there are also long-term structural factors at work. For example, North Americans are drinking less beer. "A lot of the luster of beer-making and the microbrews has kind of diminished," he said.

Perhaps an even bigger issue is the rise of GLP-1 (glucagon-like peptide-1) weight loss drugs. "They don't just curb your appetite for food; they curb your appetite for vice," he said. "You gamble less, and you drink less."

Townsend said the days of people drinking 10 beers an outing have given way to maybe three or four. And there has been a shift in attitude with the most important beer-drinking demographic.

“One big thing in North America is that young people don’t go out and party,” he said. “Young people are just not drinking to the same extent.” And when they do drink, they often choose coolers, White Claws, and similar types of beer alternatives. “There’s no growth in the sector,” said Townsend. “There are significant headwinds in (the brewing) industry.”

China premiums diminished

[LeftField Commodity Research](#) said another reason for the poor malt barley premium has been the small spread in offer prices to China, Canada’s main barley export market.

“Prices for imported malt barley in China have effectively lost their entire premium relative to feed,” the firm said in the May edition of the Market Vantage report it writes for Alberta Grains.

Townsend wonders if that has something to do with Australia being back in the Chinese market and providing stiff competition. It could also have something to do with the rise in popularity of Fair Average Quality (FAQ) barley in that market. That is barley that bridges the gap between malt and feed barley.

Townsend also wonders if beer demand is slumping in China due to its aging population and high levels of youth unemployment.

Strong feed demand

Another factor for the shrinking malt barley premium is strong feed demand.

U.S. corn exports have been defying expectations all year long. The U.S. Department of Agriculture is forecasting nearly 84 mmts of exports in 2025-26, the largest program on record.

“That’s an indication that there’s strong feed grain demand offshore,” he said.

Another indication is the robust feed barley prices in the Mediterranean Basin, signaling that there are lower supplies of feed grain in that region of the world.

Townsend has noticed that Canada is exporting a lot of barley in 55,000 mts chunks, which suggests they are probably bulk cargo shipments of feed barley.

Supplies in Vancouver, Prince Rupert and the St. Lawrence Seaway are often divisible by 55,000 mts.

The line companies much prefer shipping 55,000 mts of feed barley to one destination rather than the same amount of malting barley to three places when the two products are similarly priced.

Statistics Canada is forecasting a five per cent increase in barley acres in 2026-27. Agriculture Canada believes that will result in 8.34 mmts of production, a 14 per cent drop from last year.

Townsend has acres going up seven per cent. He said it is premature to be forecasting production, but last year’s superb yields were an outlier.

If it turns out to be a poor production year with sprouted barley, the malt barley premium would widen in a hurry, he said.

➤ USDA U.S. Barley Supply & Demand Outlook

Barley United States as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	769	-	769	713	763	1,042	981
Beginning Stocks (1000 MT)	1,357	-21(-1.52%)	1,378	1,512	1,703	1,433	809
Production (1000 MT)	3,244	-	3,244	3,067	3,145	4,052	3,787
MY Imports (1000 MT)	174	-	174	152	196	290	511
TY Imports (1000 MT)	170	-	170	150	201	214	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,775	-21(-.44%)	4,796	4,731	5,044	5,775	5,107
MY Exports (1000 MT)	196	-	196	218	187	109	46
TY Exports (1000 MT)	150	-	150	200	216	152	57
Feed and Residual (1000 MT)	653	-	653	653	775	1,226	760
FSI Consumption (1000 MT)	2,504	+1(+.04%)	2,503	2,503	2,570	2,737	2,868
Total Consumption (1000 MT)	3,157	+1(+.03%)	3,156	3,156	3,345	3,963	3,628
Ending Stocks (1000 MT)	1,422	-22(-1.52%)	1,444	1,357	1,512	1,703	1,433
Total Distribution (1000 MT)	4,775	-21(-.44%)	4,796	4,731	5,044	5,775	5,107
Yield (MT/HA)	4.22	-	4.22	4.30	4.12	3.89	3.86

Source: USDA PS&D

➤ Barley Export Prices (FOB, US\$/mt) as of 9th of June 2026

			TW	LW	LY	%Y/Y
Argentina Feed, Up River	Jun	235	237	210	+12	
Australia Feed, Port Adelaide (SA) a)	Jun	273	278	241	+13	
Australia Malting, Adelaide, (SA) a)	Jun	280	286	250	+12	
Black Sea Feed	Jul	221	226	197	+12	
EU (France), Feed Rouen	Jun	228	235	223	+2	

Source: International Grains Council

10 June 2026 IGC – French barley values have drifted lower, mostly due to currency gyrations. This outweighed some support from a drop in weekly spring crop condition ratings.

Amid efforts to attract fresh demand, Black Sea prices worked lower, with 2026/27 spring sowings in Ukraine and Russia nearing completion. Elsewhere, dryness supported planting progress in Canada, which was also entering the final stage.

Traders were awaiting the outcome of Jordan’s latest tender results on June 10th to get better insights on new crop pricing.

GRAIN SORGHUM

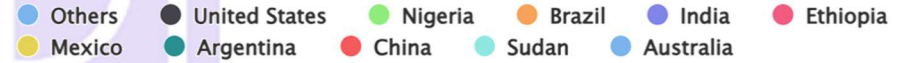
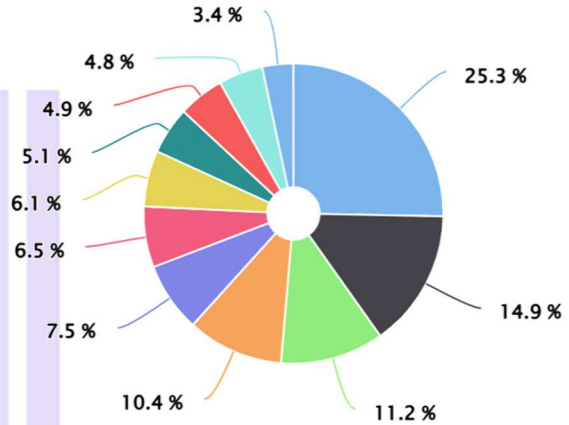
World Grain Sorghum Supply & Demand Outlook

Sorghum World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	40,315	-	40,315	39,205	39,357	39,238	40,368
Beginning Stocks (1000 MT)	3,792	-66(-1.71%)	3,858	4,730	3,940	4,011	4,248
Production (1000 MT)	62,680	-	62,680	60,923	62,636	58,768	57,073
MY Imports (1000 MT)	8,776	+61(+.7%)	8,715	9,387	7,577	9,494	6,193
TY Imports (1000 MT)	8,775	+60(+.69%)	8,715	9,379	7,795	9,491	6,133
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,278	5,887	2,891
Total Supply (1000 MT)	75,248	-5(-.01%)	75,253	75,040	74,153	72,273	67,514
MY Exports (1000 MT)	9,319	+45(+.49%)	9,274	9,762	6,884	9,868	6,246
TY Exports (1000 MT)	9,412	+45(+.48%)	9,367	9,832	6,664	9,600	6,820
Feed and Residual (1000 MT)	25,581	-9(-.04%)	25,590	25,008	26,056	24,102	20,620
FSI Consumption (1000 MT)	36,594	+20(+.05%)	36,574	36,478	36,483	34,363	36,637
Total Consumption (1000 MT)	62,175	+11(+.02%)	62,164	61,486	62,539	58,465	57,257
Ending Stocks (1000 MT)	3,754	-61(-1.6%)	3,815	3,792	4,730	3,940	4,011
Total Distribution (1000 MT)	75,248	-5(-.01%)	75,253	75,040	74,153	72,273	67,514
Yield (MT/HA)	1.55	-	1.55	1.55	1.59	1.50	1.41

Source: USDA PS&D

Top 10 Countries for Sorghum.World.Production

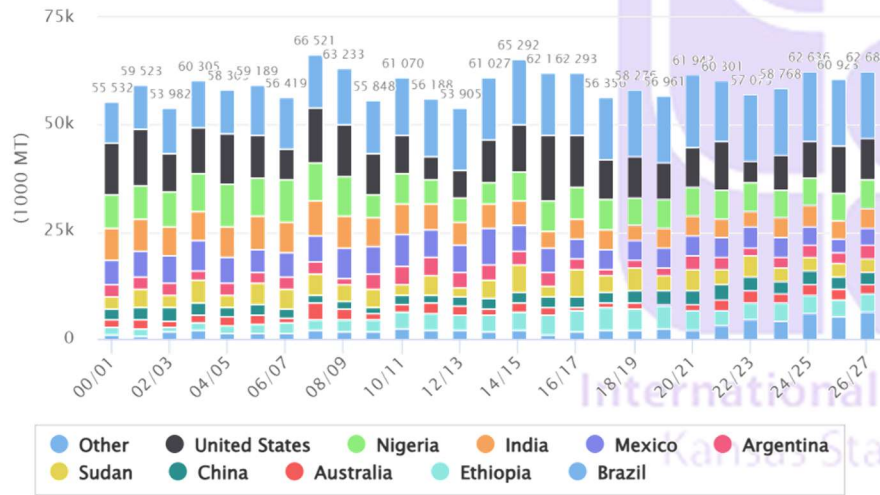
Forecast Data reported on: 6/2026



Source: FAS

Top 10 Countries for Sorghum.World.Production

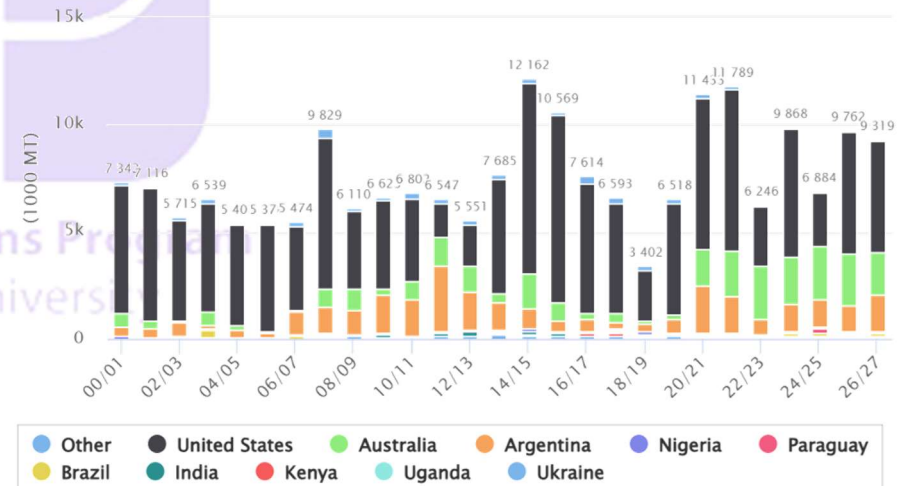
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Source: FAS USDA

Top 10 Countries for Sorghum.World.MY Exports

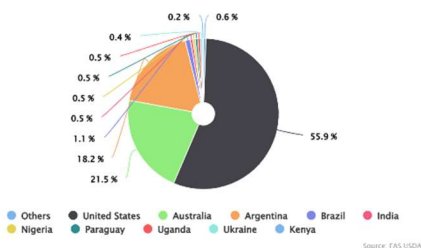
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Source: FAS USDA

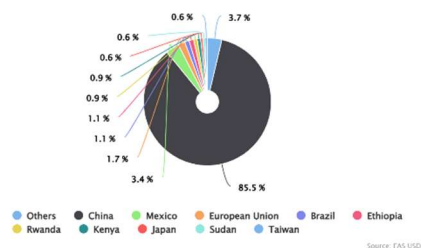
Top 10 Countries for Sorghum.World.MY Exports

Forecast Data reported on: 6/2026



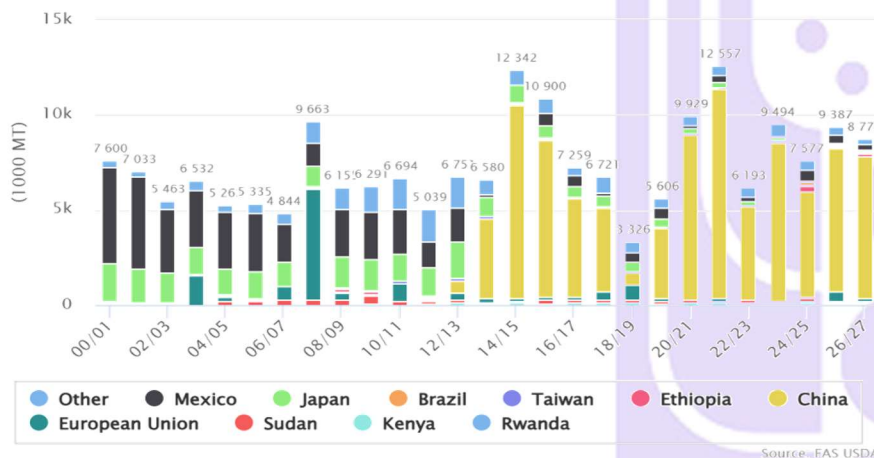
Top 10 Countries for Sorghum.World.MY Imports

Forecast Data reported on: 6/2026



Top 10 Countries for Sorghum.World.MY Imports

Forecast Data reported on: 6/2026



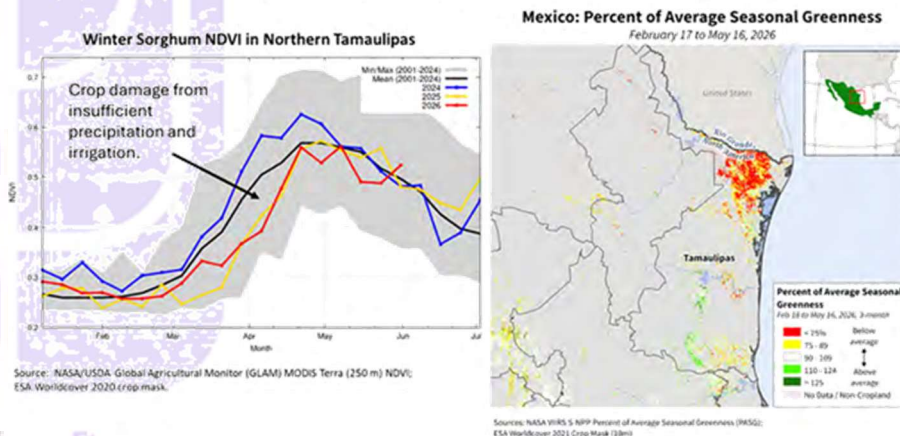
USDA Mexico Grain Sorghum Supply & Demand Outlook

Attribute	Sorghum Mexico as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,100	-	1,100	1,000	1,200	1,295	1,398
Beginning Stocks (1000 MT)	179	-	179	230	269	270	303
Production (1000 MT)	3,800	-	3,800	3,200	4,200	4,540	4,892
MY Imports (1000 MT)	300	-	300	450	562	60	176
TY Imports (1000 MT)	300	-	300	450	562	60	176
TY Imp. from U.S. (1000 MT)	0	-	0	0	561	60	176
Total Supply (1000 MT)	4,279	-	4,279	3,880	5,031	4,870	5,371
MY Exports (1000 MT)	1	-	1	1	1	1	1
TY Exports (1000 MT)	1	-	1	1	1	1	1
Feed and Residual (1000 MT)	4,000	-	4,000	3,600	4,700	4,500	5,000
FSI Consumption (1000 MT)	100	-	100	100	100	100	100
Total Consumption (1000 MT)	4,100	-	4,100	3,700	4,800	4,600	5,100
Ending Stocks (1000 MT)	178	-	178	179	230	269	270
Total Distribution (1000 MT)	4,279	-	4,279	3,880	5,031	4,870	5,371
Yield (MT/HA)	3.45	-	3.45	3.20	3.50	3.51	3.50

Source: USDA PS&D

Mexico Sorghum: Drought and Profitability Impact MY 2025/26 Production

Mexico: Drought in Northern Tamaulipas Reduces Winter Sorghum Yield



1 June 2026 USDA FAS – USDA estimates Mexico sorghum production for marketing year (MY) 2025/26 at 3.2 mmts, down 16% from last month and 24% from MY 2024/25. Harvested area is estimated at 1.0 million hectares, down 9% from last month and 17% from MY 2024/25. Yield is estimated at 3.20 metric mts/ha (mt/ha), down 7% from last month and 9% from MY 2024/25. The relatively improved conditions for summer sorghum are insufficient to offset the drought conditions impacting the winter sorghum crop.

Mexico sorghum is planted in two seasons, spring/summer followed by fall/winter. The harvested area for spring/summer sorghum increased over the same season of MY 2024/25, due to land reconversion to sorghum in producing states including

USDA China Grain Sorghum Supply & Demand Outlook

Sorghum China as of June 2026

Attribute	Sorghum China as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	650	-	650	650	630	630	675
Beginning Stocks (1000 MT)	350	-	350	455	426	387	332
Production (1000 MT)	3,100	-	3,100	3,100	3,000	3,000	3,094
MY Imports (1000 MT)	7,500	-	7,500	7,500	5,531	8,341	4,863
TY Imports (1000 MT)	7,500	-	7,500	7,500	5,531	8,341	4,863
TY Imp. from U.S. (1000 MT)	0	-	0	0	866	5,449	2,435
Total Supply (1000 MT)	10,950	-	10,950	11,055	8,957	11,728	8,289
MY Exports (1000 MT)	5	-	5	5	2	2	2
TY Exports (1000 MT)	5	-	5	5	2	2	2
Feed and Residual (1000 MT)	7,700	-	7,700	7,700	5,500	8,000	4,800
FSI Consumption (1000 MT)	3,000	-	3,000	3,000	3,000	3,300	3,100
Total Consumption (1000 MT)	10,700	-	10,700	10,700	8,500	11,300	7,900
Ending Stocks (1000 MT)	245	-	245	350	455	426	387
Total Distribution (1000 MT)	10,950	-	10,950	11,055	8,957	11,728	8,289
Yield (MT/HA)	4.77	-	4.77	4.77	4.76	4.76	4.58

Source: USDA PS&D

Tamaulipas, San Luis Potosí, and Chihuahua. According to Mexico's Agri-Food and Fisheries Information Service (SIAP), the latest yield estimate for this drought-tolerant crop is lower than the same season of MY 2024/25. The lower yield resulted in a reduced spring/summer production estimate, yet still much higher than the fall/winter crop.

Fall/winter area is down because farmers in Tamaulipas planted roughly 200,000 ha less due to decreased profitability. The fall/winter sorghum crop is typically planted from September through March and harvested from March through July, with about 77% of the winter production coming from Tamaulipas. However, the yield is much lower due to prolonged drought in northern Tamaulipas that reduced necessary water for irrigation. Yield impacts were corroborated by the satellite-derived VIIRS Percent of Average Seasonal Greenness. This seasonal Normalized Difference Vegetation Index (NDVI) calculation covered a key period of sorghum crop development. Fewer factors negatively impacted the spring/summer crop while profitability and drought conditions contributed to severely reducing fall/winter production.

(For more information, please contact Lisa.Colson@usda.gov.)

➤ USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	600	-	600	650	587	592	687
Beginning Stocks (1000 MT)	241	-	241	251	138	351	331
Production (1000 MT)	2,100	-	2,100	2,500	2,685	2,215	2,638
MY Imports (1000 MT)	0	-	0	0	0	1	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
MY Exports (1000 MT)	2,000	-	2,000	2,400	2,462	2,169	2,508
TY Exports (1000 MT)	2,100	-	2,100	2,600	2,500	2,060	2,753
Feed and Residual (1000 MT)	150	-	150	100	100	250	100
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	160	-	160	110	110	260	110
Ending Stocks (1000 MT)	181	-	181	241	251	138	351
Total Distribution (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
Yield (MT/HA)	3.50	-	3.50	3.85	4.57	3.74	3.84

Source: USDA PS&D

➤ Australia sorghum exports slide

10 June 2026 Liz Wells, GrainCentral – AUSTRALIA exported 341,250 mts of sorghum in April, according to the latest Australian Bureau of Statistics data.

April sorghum volume was down 7% on the month, with China on 335,534 mts the volume customer, followed by Taiwan on 2853 mts and the Philippines 2550 mts.

McDonald Pelz senior broker **Sam Roache** said April sorghum exports continued strongly, with similar volumes month on month.

“We expect May to post strong figures before exports start to drift lower into May and June. June forward exports will slow right down, driven by strong weather-driven pricing at origin, which outpaced Chinese market and buyer levels. The Australian

market has limited sorghum left to sell, which is well matched by destination, where demand is quite slow and restricted to higher value baijiu buyers for Aussie origin. This is due to relatively high price vs other sorghum origins and versus feed-ration alternatives.”

➤ USDA Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	750	-	750	575	709	626	500
Beginning Stocks (1000 MT)	171	-	171	171	268	181	221
Production (1000 MT)	3,200	-	3,200	2,400	2,853	2,496	1,610
MY Imports (1000 MT)	0	-	0	0	0	1	0
TY Imports (1000 MT)	0	-	0	0	2	1	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	3,371	-	3,371	2,571	3,121	2,678	1,831
MY Exports (1000 MT)	1,700	-	1,700	1,200	1,300	1,300	650
TY Exports (1000 MT)	1,700	-	1,700	1,200	1,300	1,100	800
Feed and Residual (1000 MT)	1,200	-	1,200	1,000	1,450	860	800
FSI Consumption (1000 MT)	300	-	300	200	200	250	200
Total Consumption (1000 MT)	1,500	-	1,500	1,200	1,650	1,110	1,000
Ending Stocks (1000 MT)	171	-	171	171	171	268	181
Total Distribution (1000 MT)	3,371	-	3,371	2,571	3,121	2,678	1,831
Yield (MT/HA)	4.27	-	4.27	4.17	4.02	3.99	3.22

Source: USDA PS&D

➤ USDA Brazil Grain Sorghum Supply & Demand Outlook

Sorghum Brazil as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,000	-	2,000	1,650	1,632	1,459	1,418
Beginning Stocks (1000 MT)	429	-	429	604	483	495	390
Production (1000 MT)	6,500	-	6,500	5,200	6,102	4,426	4,789
MY Imports (1000 MT)	100	-	100	100	140	55	17
TY Imports (1000 MT)	100	-	100	100	140	55	17
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	7,029	-	7,029	5,904	6,725	4,976	5,196
MY Exports (1000 MT)	100	-	100	75	121	93	1
TY Exports (1000 MT)	100	-	100	75	121	93	1
Feed and Residual (1000 MT)	6,100	-	6,100	5,200	5,900	4,300	4,600
FSI Consumption (1000 MT)	300	-	300	200	100	100	100
Total Consumption (1000 MT)	6,400	-	6,400	5,400	6,000	4,400	4,700
Ending Stocks (1000 MT)	529	-	529	429	604	483	495
Total Distribution (1000 MT)	7,029	-	7,029	5,904	6,725	4,976	5,196
Yield (MT/HA)	3.25	-	3.25	3.15	3.74	3.03	3.38

Source: USDA PS&D

➤ Grain Sorghum Export Prices (FOB, US\$/mt) as of 9th of June 2026

		TW	LW	LY	%Y/Y
Argentina, Up River	Jun	232	232	210	+11
Australia, Brisbane a)	Jun	307	318	278	+10
US No. 2 YGS, Gulf	Jul	214	223	190	+13

Source: International Grains Council

10 June 2026 IGC – USDA estimated sorghum plantings to have passed the halfway stage, with progress in line with a year earlier.

➤ **USDA U.S. Grain Sorghum Supply & Demand Outlook**

Sorghum United States as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,145	-	2,145	2,436	2,268	2,475	1,849
Beginning Stocks (1000 MT)	939	-	939	1,020	831	616	1,201
Production (1000 MT)	9,322	-	9,322	11,096	8,734	8,071	4,770
MY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	10,262	-	10,262	12,117	9,566	8,688	5,971
MY Exports (1000 MT)	5,207	-	5,207	5,715	2,480	5,945	2,770
TY Exports (1000 MT)	5,200	-	5,200	5,550	2,295	5,964	2,965
Feed and Residual (1000 MT)	1,778	-	1,778	2,540	3,568	1,294	1,079
FSI Consumption (1000 MT)	2,413	-	2,413	2,923	2,498	618	1,506
Total Consumption (1000 MT)	4,191	-	4,191	5,463	6,066	1,912	2,585
Ending Stocks (1000 MT)	864	-	864	939	1,020	831	616
Total Distribution (1000 MT)	10,262	-	10,262	12,117	9,566	8,688	5,971
Yield (MT/HA)	4.35	-	4.35	4.56	3.85	3.26	2.58

Source: USDA PS&D

USDA estimated sorghum plantings to have passed the halfway stage, with progress in line with a year earlier.

2025/26 Domestic Sorghum Market Update

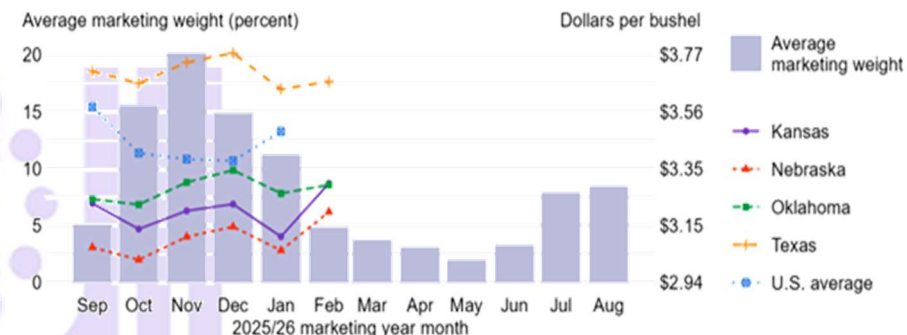
12 March 2026 USDA ERS – 2025/26 Domestic Sorghum Market Update Sorghum supplies are projected slightly higher this month (up 0.01 mbus). This increase reflects an elevated imports forecast, which is increased to 0.02 mbus.

2025/26 sorghum food, seed, and industrial use (FSI) is increased 5 mbus this month, reflecting an increase in forecasted use for ethanol based on data from EIA. For December 2025, EIA reports sorghum usage for ethanol of 12.1 mbus, the highest monthly usage thus far for 2025/26. The December ethanol usage brings the 2025/26 year-to-date total to 42 mbus, compared to 17 mbus for the same period in 2024/25 and 7.1 mbus in 2023/24. Forecasted at 115 mbus, 2025/26 sorghum FSI would be the second largest on record (behind 136.9 mbus in 2015/16). Sorghum use for ethanol has been supported recently by favorable pricing compared to corn (see the February 2026 ERS Feed Outlook). A fully offsetting 5 mbus reduction is made to feed and residual use, bringing the forecasted total to 100 mbus. With no other changes, 2025/26 sorghum-ending stocks are increased by 0.01 mbus.

This month also sees a 5-cent reduction in the 2025/26 average sorghum farm price to \$3.55 /bu. Through January, the sales-weighted average monthly sorghum prices

reported by the USDA, National Agricultural Statistics Service (NASS) have exceeded \$3.55/bu only once this marketing year: \$3.58/bu in September 2025.

Sorghum average cash prices, national average price, and average marketing weights by month for 2025/26 marketing year



Notes: Sorghum marketing year = September–August. State prices are averages across all locations in a State as reported by AMS. U.S. average price is the weighted average price reported by NASS. Average marketing weights are the averages based on the 2020/21–2024/25 marketing year weights reported by NASS. Sources: USDA, Economic Research Service based on data from USDA, Agricultural Marketing Service (AMS) and USDA, National Agricultural Statistics Service (NASS).

Based on average 2020/21–2024/25 marketing year weights, about 67% of sorghum sales typically occur during September–January. Based on reports from USDA, Agricultural Marketing Service (AMS), local cash prices increased in February, ranging from \$3.20 in Nebraska to \$3.67 in Texas.

Note, however, that the NASS farm price for sorghum includes any forward pricing by producers. As such, the directional change in the NASS price does not always follow the directional changes in AMS cash prices. Additionally, because the NASS farm prices are sales-weighted, some State-level prices—such as those in Kansas, which accounts for a sizeable share of sorghum sales—play a larger role in determining NASS farm prices.

➤ **U.S. Export Grain Sorghum Values – the 12th of June 2026**

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)	6/11/2026	6/12/2026		
June	223	223	N	UNC
July	223	223	N	UNC
August	214	214	U	UNC

World Sorghum Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 Jun
TY Exports						
Australia	2,753	2,060	2,500	2,600	2,100	2,100
Argentina	800	1,100	1,300	1,200	1,700	1,700
Brazil	1	93	121	75	100	100
India	37	33	41	50	50	50
Nigeria	50	50	50	50	50	50
Paraguay	38	63	153	115	50	50
Uganda	15	80	70	50	5	50
Others	161	157	134	142	112	112
Subtotal	3,855	3,636	4,369	4,282	4,167	4,212
United States	2,965	5,964	2,295	5,550	5,200	5,200
World Total	6,820	9,600	6,664	9,832	9,367	9,412
TY Imports						
China	4,863	8,341	5,531	7,500	7,500	7,500
Mexico	176	60	562	450	300	300
European Union	38	16	259	500	150	150
Brazil	17	55	140	100	100	100
Ethiopia	35	14	303	100	100	100
Rwanda	30	70	80	80	20	80
Kenya	152	24	151	75	75	75
Japan	241	127	73	50	50	50
Sudan	110	60	110	50	50	50
Taiwan	50	51	54	50	50	50
Others	421	672	531	423	319	319
Subtotal	6,133	9,490	7,794	9,378	8,714	8,774
Unaccounted	687	109	-1,131	453	652	637
United States	0	1	1	1	1	1
World Total	6,820	9,600	6,664	9,832	9,367	9,412

International Grains Program
Kansas State University

OATS

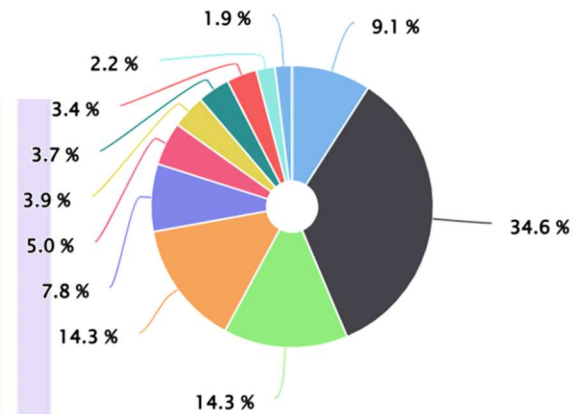
World Oats Supply & Demand Outlook

Oats World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	8,871	+125(+1.43%)	8,746	9,113	8,688	8,345	9,372
Beginning Stocks (1000 MT)	3,732	-11(-.29%)	3,743	2,580	2,568	3,798	2,466
Production (1000 MT)	23,153	+400(+1.76%)	22,753	25,473	22,492	19,391	25,507
MY Imports (1000 MT)	2,605	+50(+1.96%)	2,555	2,658	2,523	2,359	2,753
TY Imports (1000 MT)	2,574	+50(+1.98%)	2,524	2,640	2,522	2,217	2,840
TY Imp. from U.S. (1000 MT)	0	-	0	0	28	27	25
Total Supply (1000 MT)	29,490	+439(+1.51%)	29,051	30,711	27,583	25,548	30,726
MY Exports (1000 MT)	2,649	+100(+3.92%)	2,549	2,828	2,773	2,374	2,754
TY Exports (1000 MT)	2,650	+100(+3.92%)	2,550	2,797	2,703	2,304	2,939
Feed and Residual (1000 MT)	15,655	+225(+1.46%)	15,430	16,220	14,595	13,153	16,395
FSI Consumption (1000 MT)	7,709	+1(+.01%)	7,708	7,931	7,635	7,453	7,779
Total Consumption (1000 MT)	23,364	+226(+.98%)	23,138	24,151	22,230	20,606	24,174
Ending Stocks (1000 MT)	3,477	+113(+3.36%)	3,364	3,732	2,580	2,568	3,798
Total Distribution (1000 MT)	29,490	+439(+1.51%)	29,051	30,711	27,583	25,548	30,726
Yield (MT/HA)	2.61	+(.38%)	2.60	2.80	2.59	2.32	2.72

Source: USDA PS&D

Top 10 Countries for Oats.World.Production

Forecast Data reported on: 6/2026

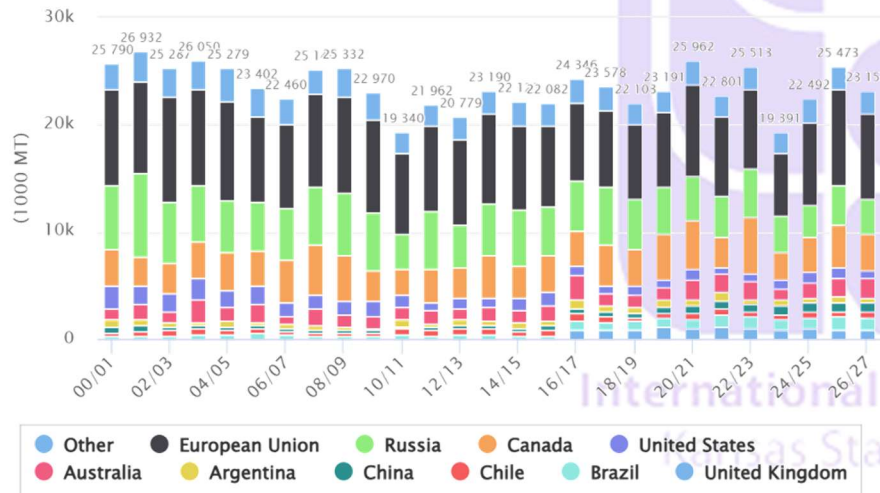


- Others
- European Union
- Canada
- Russia
- Australia
- Brazil
- United Kingdom
- China
- United States
- Argentina
- Chile

Source: FAS U

Top 10 Countries for Oats.World.Production

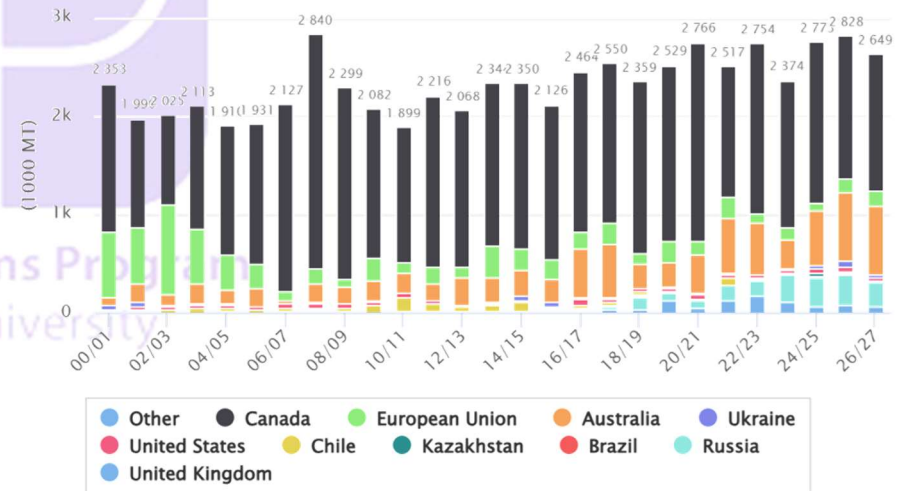
Forecast Data reported on: 6/2026



Source: FAS USDA

Top 10 Countries for Oats.World.MY Exports

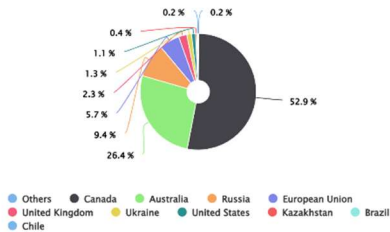
Forecast Data reported on: 6/2026



Source: FAS USDA

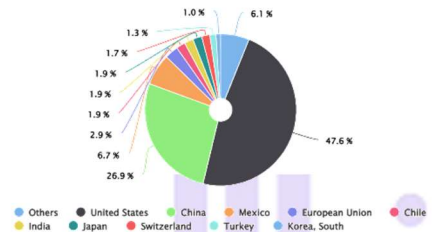
Top 10 Countries for Oats.World.MY Exports

Forecast Data reported on: 6/2026



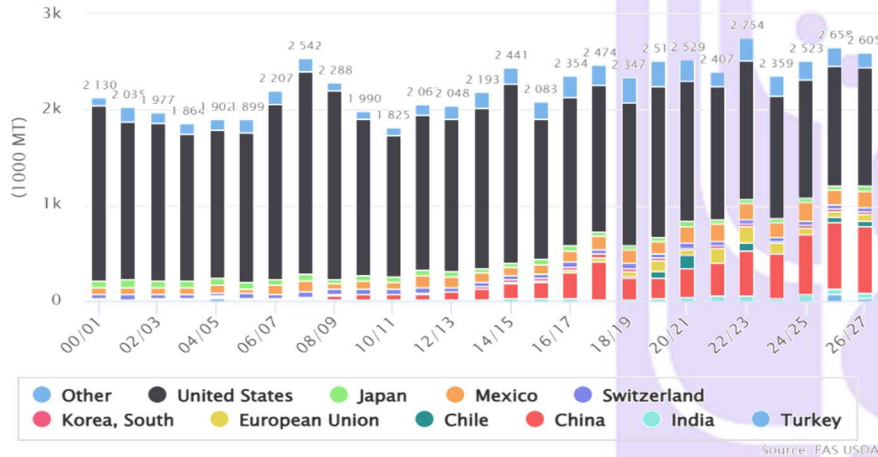
Top 10 Countries for Oats.World.MY Imports

Forecast Data reported on: 6/2026



Top 10 Countries for Oats.World.MY Imports

Forecast Data reported on: 6/2026



➤ **USDA Canada Oats Supply & Demand Outlook**

Oats Canada as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	930	-	930	1,049	993	826	1,402
Beginning Stocks (1000 MT)	842	-	842	507	670	1,503	333
Production (1000 MT)	3,300	-	3,300	3,920	3,358	2,643	5,226
MY Imports (1000 MT)	15	-	15	15	17	15	25
TY Imports (1000 MT)	15	-	15	15	13	17	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	13	13	14
Total Supply (1000 MT)	4,157	-	4,157	4,442	4,045	4,161	5,584
MY Exports (1000 MT)	1,400	-	1,400	1,450	1,642	1,502	1,744
TY Exports (1000 MT)	1,400	-	1,400	1,450	1,595	1,430	1,891
Feed and Residual (1000 MT)	1,000	-	1,000	1,000	797	949	1,235
FSI Consumption (1000 MT)	1,050	-	1,050	1,150	1,099	1,040	1,102
Total Consumption (1000 MT)	2,050	-	2,050	2,150	1,896	1,989	2,337
Ending Stocks (1000 MT)	707	-	707	842	507	670	1,503
Total Distribution (1000 MT)	4,157	-	4,157	4,442	4,045	4,161	5,584
Yield (MT/HA)	3.55	-	3.55	3.74	3.38	3.20	3.73

Source: USDA PS&D

➤ **Grain Oats Export Prices (FOB, US\$/mt) the 9th of June 2026**

		TW	LW	LY	%Y/Y
Australia	Jun	271	285	287	-6

Source: International Grains Council

9 April 2026 IGC – U.S. CME Oats Futures continued to retreat from recent highs, the spot contract dropping by a net 6% over the week in often technical activity. In this week's Crop Progress report, US field condition ratings were pegged at 47% good/excellent as at 7 June (52% year ago, 56% average).

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

Oats United States as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	324	-	324	382	362	336	356
Beginning Stocks (1000 MT)	424	-11(-2.53%)	435	412	526	505	474
Production (1000 MT)	798	-	798	1,011	992	828	837
MY Imports (1000 MT)	1,241	-	1,241	1,241	1,231	1,272	1,441
TY Imports (1000 MT)	1,225	-	1,225	1,225	1,271	1,089	1,600
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,463	-11(-.44%)	2,474	2,664	2,749	2,605	2,752
MY Exports (1000 MT)	29	-	29	55	36	30	28
TY Exports (1000 MT)	30	-	30	50	36	31	29
Feed and Residual (1000 MT)	849	-	849	994	1,123	889	1,049
FSI Consumption (1000 MT)	1,205	+1(+.08%)	1,204	1,191	1,178	1,160	1,170
Total Consumption (1000 MT)	2,054	+1(+.05%)	2,053	2,185	2,301	2,049	2,219
Ending Stocks (1000 MT)	380	-12(-3.06%)	392	424	412	526	505
Total Distribution (1000 MT)	2,463	-11(-.44%)	2,474	2,664	2,749	2,605	2,752
Yield (MT/HA)	2.46	-	2.46	2.65	2.74	2.46	2.35

Source: USDA PS&D

➤ **USDA Australia Oats Supply & Demand Outlook**

Oats Australia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	900	+125(+16.13%)	775	867	742	678	745
Beginning Stocks (1000 MT)	347	-	347	302	326	348	395
Production (1000 MT)	1,800	+400(+28.57%)	1,400	1,695	1,315	1,021	1,587
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)	2,147	+400(+22.9%)	1,747	1,997	1,641	1,369	1,982
MY Exports (1000 MT)	700	+100(+16.67%)	600	700	559	293	534
TY Exports (1000 MT)	700	+100(+16.67%)	600	700	522	300	574
Feed and Residual (1000 MT)	850	+200(+30.77%)	650	750	580	550	900
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	1,050	+200(+23.53%)	850	950	780	750	1,100
Ending Stocks (1000 MT)	397	+100(+33.67%)	297	347	302	326	348
Total Distribution (1000 MT)	2,147	+400(+22.9%)	1,747	1,997	1,641	1,369	1,982
Yield (MT/HA)	2	+(+10.5%)	1.81	1.96	1.77	1.51	2.13

Source: USDA PS&D

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



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

CME July 2026 Oats Futures settled on Friday at \$3.06/bu, off 9½ cents on the day, and losing 6½ cents for the week.

World Oats Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 May	2026/27 Jun
TY Exports						
Canada	1,891	1,430	1,595	1,450	1,400	1,400
Australia	574	300	522	700	600	700
Russia	150	275	300	300	250	250
European Union	90	118	85	150	150	150
United Kingdom	147	95	82	75	60	60
Ukraine	4	19	38	35	35	35
Kazakhstan	13	16	24	15	10	10
Others	41	20	21	22	15	15
Subtotal	2,910	2,273	2,667	2,747	2,520	2,620
United States	29	31	36	50	30	30
World Total	2,939	2,304	2,703	2,797	2,550	2,650
TY Imports						
China	463	461	634	700	650	700
Mexico	185	178	175	160	175	175
European Union	125	98	73	75	75	75
India	53	32	67	50	50	50
Japan	44	44	41	50	50	50
Switzerland	42	43	42	45	45	45
Chile	75	25	0	35	35	35
Turkey	5	1	5	75	35	35
Korea, South	21	21	26	25	25	25
Malaysia	28	16	24	28	25	25
Norway	13	50	32	25	25	25
Peru	45	52	26	35	25	25
South Africa	39	32	33	30	20	20
Canada	21	17	13	15	15	15
United Kingdom	19	15	14	15	15	15
Others	63	43	46	52	34	34
Subtotal	1,241	1,128	1,251	1,415	1,299	1,349
Unaccounted	98	87	181	157	26	76
United States	1,600	1,089	1,271	1,225	1,225	1,225
World Total	2,939	2,304	2,703	2,797	2,550	2,650

International Grains Program
Kansas State University

OILSEEDS COMPLEX

➤ World Oilseed Supply & Demand Outlook

OVERVIEW 2025/26

11 June 2026 USDA FAS – Global oilseed production is raised this month on higher Argentina soybean and sunflowerseed production, offsetting lower production for Uruguay soybeans.

Global oilseed crush is raised on higher U.S., Argentina, and India soybean crushing. Global oilseed carryout is raised on increased Argentina soybean stocks.

Global oilseed trade is raised on higher Argentina and Canada soybean exports, offsetting lower exports of U.S. and Uruguay soybeans, and Ukraine rapeseed.

Global vegetable oil production is raised on higher Argentina soybean oil and Argentina and Turkey sunflowerseed oil production. Global vegetable oil trade is raised on higher Argentina and Brazil soybean oil and Argentina sunflowerseed oil, offsetting reduced European Union rapeseed oil exports. Global vegetable oil carryout is raised on higher India soybean oil stocks.

Global oilseed meal trade is raised on higher Turkey and U.S. soybean meal and Argentina sunflower meal exports, offsetting reductions for China soybean meal exports.

The USDA projected U.S. season-average farm price for soybeans is unchanged at \$10.40 per bushel.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Oil, Soybean	Exports	6,300	6,450	150	
	Oilseed, Soybean	Exports	8,250	9,000	750	Higher production
	Oilseed, Soybean	Imports	7,300	7,050	-250	
Bangladesh	Meal, Soybean	Imports	1,050	1,200	150	Pace to date
Canada	Oilseed, Soybean	Exports	5,100	5,300	200	Pace to date
China	Meal, Palm Kernel	Imports	1,100	1,300	200	
	Meal, Sunflowerseed	Imports	2,050	2,250	200	Pace to date
	Oilseed, Rapeseed	Imports	4,000	3,800	-200	
European Union	Oil, Rapeseed	Imports	500	650	150	Pace to date
India	Oil, Soybean	Imports	4,250	4,450	200	Competitive price offerings
	Oilseed, Soybean	Imports	200	700	500	High domestic soybean meal prices

Turkey	Meal, Soybean	Exports	950	1,150	200	
	Meal, Soybean	Imports	1,500	1,800	300	
	Meal, Sunflowerseed	Imports	1,150	1,000	-150	Pace to date
	Oilseed, Sunflowerseed	Imports	1,300	1,550	250	
Ukraine	Oilseed, Rapeseed	Exports	2,300	2,100	-200	Pace to date
United States	Meal, Soybean	Exports	17,962	18,144	182	U.S. trade data revisions
	Oilseed, Soybean	Exports	41,640	41,095	-545	
Uruguay	Oilseed, Soybean	Exports	2,450	2,100	-350	Lower production

OVERVIEW 2026/27

11 June 2026 USDA FAS – Global oilseed production is unchanged this month as higher Russia sunflowerseed production is offset by lower Russia soybean production.

Global crush is unchanged. Global oilseed carryout is raised on higher Russia sunflowerseed and Argentina soybeans, not fully offset by lower European Union rapeseed stocks.

Oilseed trade is unchanged as higher Argentina soybean exports are offset by lower Russia soybean exports.

Global oilseed meal trade is lowered slightly on reduced China soybean meal exports.

Global vegetable oil trade is raised on higher Argentina soybean oil exports.

The USDA projected U.S. season-average farm price for soybeans is unchanged at \$11.40 per bushel.

2026/27 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Oilseed, Soybean	Exports	6,000	6,200	200	Larger crop
Russia	Oilseed, Soybean	Exports	2,000	1,800	-200	Lower production

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

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
Oilseed, Copra	6.05	6.27	6.12	5.92	5.96	5.96
Oilseed, Cottonseed	40.31	39.48	41.16	42.39	39.25	39.25
Oilseed, Palm Kernel	19.78	19.60	20.35	21.11	21.09	21.09
Oilseed, Peanut	49.81	50.00	51.85	51.20	51.59	51.57
Oilseed, Rapeseed	89.86	89.97	86.29	95.57	96.89	96.91
Oilseed, Soybean	378.21	396.45	427.93	429.20	441.54	441.34
Oilseed, Sunflowerseed	52.78	55.93	53.02	55.25	61.78	62.06
Total	636.79	657.71	686.70	700.65	718.10	718.19
Imports						
Oilseed, Copra	0.08	0.08	0.09	0.10	0.10	0.10
Oilseed, Cottonseed	1.37	1.19	0.93	1.04	0.89	0.89
Oilseed, Palm Kernel	0.16	0.19	0.22	0.23	0.21	0.21
Oilseed, Peanut	4.18	4.10	3.73	4.09	4.10	4.10
Oilseed, Rapeseed	20.07	18.26	20.00	17.36	18.41	18.40
Oilseed, Soybean	168.50	178.54	179.18	185.01	188.02	188.02
Oilseed, Sunflowerseed	3.77	2.54	2.61	3.49	3.20	3.20
Total	198.12	204.89	206.76	211.31	214.92	214.91
Exports						
Oilseed, Copra	0.10	0.09	0.08	0.09	0.08	0.08
Oilseed, Cottonseed	1.09	1.21	0.90	1.30	0.84	0.84
Oilseed, Palm Kernel	0.06	0.09	0.17	0.05	0.06	0.06
Oilseed, Peanut	4.85	4.80	4.66	4.77	4.76	4.76
Oilseed, Rapeseed	19.80	18.56	19.82	18.01	18.52	18.54
Oilseed, Soybean	171.76	177.76	184.06	186.75	189.22	189.22
Oilseed, Sunflowerseed	4.02	2.72	3.37	3.74	3.54	3.54
Total	201.68	205.23	213.07	214.70	217.01	217.03
Crush						
Oilseed, Copra	5.90	6.18	6.06	5.86	5.90	5.90
Oilseed, Cottonseed	30.22	31.41	31.26	31.36	29.71	29.71
Oilseed, Palm Kernel	19.77	19.46	20.22	21.11	21.19	21.19
Oilseed, Peanut	19.08	18.44	19.35	19.32	19.42	19.42
Oilseed, Rapeseed	82.11	84.68	84.63	88.70	91.69	91.82
Oilseed, Soybean	315.77	331.25	359.14	371.11	383.14	383.09
Oilseed, Sunflowerseed	51.36	52.26	48.25	50.01	55.58	55.61
Total	524.20	543.68	568.91	587.46	606.62	606.74
Ending Stocks						
Oilseed, Copra	0.07	0.06	0.06	0.05	0.05	0.05
Oilseed, Cottonseed	1.46	1.62	1.53	1.55	1.40	1.40
Oilseed, Palm Kernel	0.29	0.34	0.32	0.36	0.24	0.24
Oilseed, Peanut	4.32	3.85	4.04	4.37	4.25	4.29
Oilseed, Rapeseed	11.00	11.95	9.94	11.85	12.28	12.18
Oilseed, Soybean	101.84	115.14	126.00	125.52	124.78	124.88
Oilseed, Sunflowerseed	4.12	3.20	2.54	2.87	3.74	3.95
Total	123.09	136.14	144.44	146.57	146.73	146.99

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

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
Brazil	166.91	160.29	179.56	187.95	193.29	193.29
United States	125.75	122.16	128.59	126.17	130.38	130.38
China	66.87	66.92	67.81	69.37	69.34	69.34
Argentina	31.45	54.24	59.10	59.11	60.09	60.09
India	42.31	41.39	42.83	41.77	42.97	42.97
Other	203.50	212.69	208.82	216.28	222.03	222.12
Total	636.79	657.71	686.70	700.65	718.10	718.19
Imports						
China	111.71	119.13	113.51	116.98	119.98	119.98
European Union	22.34	20.70	24.21	20.99	20.79	20.79
Mexico	8.14	7.86	7.85	8.32	8.38	8.38
Argentina	9.06	7.79	6.33	7.05	6.50	6.50
Turkey	4.02	3.71	5.02	5.55	5.65	5.65
Japan	5.49	5.41	5.57	5.71	5.61	5.61
Egypt	2.00	3.33	4.56	4.63	5.03	5.03
Thailand	3.34	3.53	4.29	4.31	4.42	4.42
Pakistan	1.50	1.89	2.60	3.61	4.17	4.17
Vietnam	2.21	2.51	2.83	3.29	3.74	3.74
Other	28.31	29.03	29.99	30.89	30.67	30.66
Total	198.12	204.89	206.76	211.31	214.92	214.91
Exports						
Brazil	95.92	104.52	103.59	115.62	118.07	118.07
United States	54.77	47.49	52.29	42.27	45.48	45.48
Canada	12.22	11.73	14.99	12.95	13.55	13.55
Argentina	5.11	6.13	9.61	10.97	8.13	8.33
Paraguay	6.50	8.00	6.43	8.22	7.36	7.36
Australia	6.98	6.62	5.75	6.26	5.72	5.72
Ukraine	8.37	7.28	7.39	4.44	5.10	5.10
Other	11.80	13.47	13.03	13.97	13.60	13.42
Total	201.68	205.23	213.07	214.70	217.01	217.03
Crush						
China	134.00	137.20	141.83	146.10	148.54	148.54
United States	64.16	66.23	70.43	76.00	78.86	78.86
Brazil	57.54	59.43	63.99	67.98	71.13	71.13
Argentina	34.60	40.58	48.44	48.04	49.42	49.42
European Union	48.25	48.29	46.92	47.21	48.81	48.81
India	34.78	35.63	35.64	34.61	35.29	35.29
Russia	24.50	25.70	26.23	27.60	29.50	29.50
Ukraine	15.68	18.55	15.70	15.25	17.60	17.70
Canada	11.73	12.69	13.09	13.70	14.50	14.50
Indonesia	13.25	12.59	13.44	13.82	13.92	13.92
Mexico	8.13	7.70	7.82	8.15	8.30	8.30
Pakistan	4.01	5.10	5.16	6.27	6.68	6.68
Turkey	6.03	5.18	6.14	6.40	6.45	6.45
Malaysia	5.08	5.38	5.20	5.52	5.55	5.55
Egypt	2.35	3.39	4.67	4.76	5.06	5.06
Other	60.11	60.06	64.22	66.08	67.03	67.05
Total	524.20	543.68	568.91	587.46	606.62	606.74
Ending Stocks						
China	36.71	48.35	48.95	48.21	48.30	48.30
Brazil	37.00	29.97	38.05	38.17	37.77	37.77
Argentina	18.34	25.38	25.94	25.08	25.69	25.69
United States	8.85	10.81	10.23	11.24	10.34	10.34
European Union	3.49	3.92	4.26	4.21	4.46	4.29
Other	18.71	17.71	17.00	19.67	20.47	20.60
Total	123.09	136.14	144.44	146.57	146.73	146.99

➤ **EU 2025/26 soybean imports down 5% by June 7, rapeseed down 29%**

9 June 2026 Reuters – European Union soybean imports for the 2025/26 season, which began last July, had reached 12.95 mmts by June 7th, down 5% from a year earlier, according to data published by the European Commission on Tuesday.

EU rapeseed imports in the same period totalled 4.89 mmts, down 29% from a year earlier.

EU soymeal imports fell 3% to 17.65 mmts, while EU palm oil imports were at 2.69 mmts, down 5%.

➤ **Oilseed share in Kazakhstan’s crop area rose to 17% in 2026**

7 June 2026 APK – Kazakhstan is continuing to diversify its sown areas with a focus on high-margin crops, primarily oilseeds. In 2026, the share of oilseeds in the country’s crop structure rose to 17%, up from 11% in 2023, said Deputy Agriculture Minister Yermek Kenzhehanuly at the fifth anniversary international fats and oils conference, FOC 2026: Fats and Oils Conference, in Astana on June 5th. He said the area under oilseed crops reached a record 4.2 mln ha this year for the first time, up 1.4 mln ha, or 50%, compared with 2023.

In particular, sunflower acreage has increased by 600,000 ha over the past three years. According to the Agriculture Ministry, rapeseed areas have tripled over three years to 337.4 thsd ha, up from 97.9 thsd ha in 2023. Flax plantings have also expanded to 1.3 mln ha, up 440,000 ha from 909.1 thsd ha in 2023. At the same time, infrastructure development is ongoing.

Applications have already been opened for participants in a program to provide concessional financing for the construction and modernization of grain storage facilities. The focus is on digitalization, with the key eligibility criterion being the presence of an electronic system for receiving, accounting and shipping agricultural raw materials.

Kazakhstan plans to significantly expand oilseed processing capacity over the next three years

APK - During 2026-2028, Kazakhstan plans to substantially increase its oilseed processing capacity. This was stated by the Chairman of the Board of the National Oilseed Processors Association (NOPA) Yadykar Ibragimov, during the Fifth Anniversary International Oil and Fat Conference “FOC 2026: Fats and Oils Conference” on the 5th of June in Astana. He specified that currently the total oilseed processing capacity in Kazakhstan reaches 5.23 mmts (including 4.42 mmts for sunflower seeds).

Construction and modernization of enterprises is underway at present - over the next three years, it is planned to commission additional processing capacity of around 3.5 mmts of oilseed raw materials (including 2.8 mmts of sunflower seeds). With such large-scale plans, even taking into account the dynamic expansion of oilseed acreage in Kazakhstan, there may not be enough oilseeds for processing in the country, the head of NOPA warned. This will require the introduction of modern

agrotechnologies that will enable higher yields and help cover the deficit. It should be noted that Kazakhstan continues diversifying its sown areas with a focus on high-margin crops, primarily oilseeds.

Earlier at the conference, Vice Minister of Agriculture of the Republic of Kazakhstan Yermek Kenzhehanuly stated that in 2026 the share of oilseeds in the structure of sown areas in the country increased to 17% (in 2023 this figure was only 11%).

According to the Ministry of Agriculture estimates, in the current year, the area under oilseed crops in Kazakhstan will reach a record 4.2 mln ha for the first time - 1.4 mln ha, or 50% higher than in 2023. In particular, over the past three years the sunflower area has increased by 600,000 ha.

➤ **World Oilseed Export Prices (FOB, US\$/mt) the 9th June 2026**

		TW	LW	LY	%Y/Y
Soybeans					
Argentina, Up River	Apr	413	421	390	+6
Brazil (Paranagua)	May	431	427	392	+10
US 2Y, Gulf	May	459	463	390	+18
Soybean Meal					
Argentina (Up River)	Apr	347	351	320	+8
Soybean Oil					
Argentina (Up River)	Apr	1257	1239	1012	+24
Brazil (Paranagua)	May	1266	1250	1032	+23
Canola					
Australia, Kwinana (WA) a)	May	539	524	478	+13
Canada, Vancouver	May	547	550	491	+11
Sunflowerseed					
EU (France) (Bordeaux)	Apr	737	751	711	+4
Palm oil					
Indonesia	Apr	1250	1245	1130	+11

Source: International Grains Council

10 June 2026 IGC – Chicago soyabean spot futures retreated by a net 4% over the week, settling at a four-month low in yesterday’s session. The softer market was linked to several factors, including improving US crop weather, softer energy values, and the backdrop of ongoing uncertainty surrounding Chinese demand.

Moreover, highlighted continued soft export interest, cumulative US 2025/26 (Sep/Aug) commitments were still around one-fifth lower y/y as of the 28th of May. More broadly, customs data for the month of May pegged Chinese imports (from all origins) at 11.8 mmts (13.9 million same month of prior year).

This week's Crop Progress report (w/e 7 June) estimated US plantings to be 92% finished, slightly ahead of a year earlier and the recent average; fields were rated at 65% good/excellent (68% year ago, 66% average).

In South America, cumulative 2026/27 (Feb/Jan) Brazilian shipments stood at 56.4m t as at 7 June, equivalent to a 5% y/y gain. Threshing of the 2025/26 crop in Argentina was close to completion, officially estimated to be 96% finished by 4 June (91% year earlier).

SOYBEANS

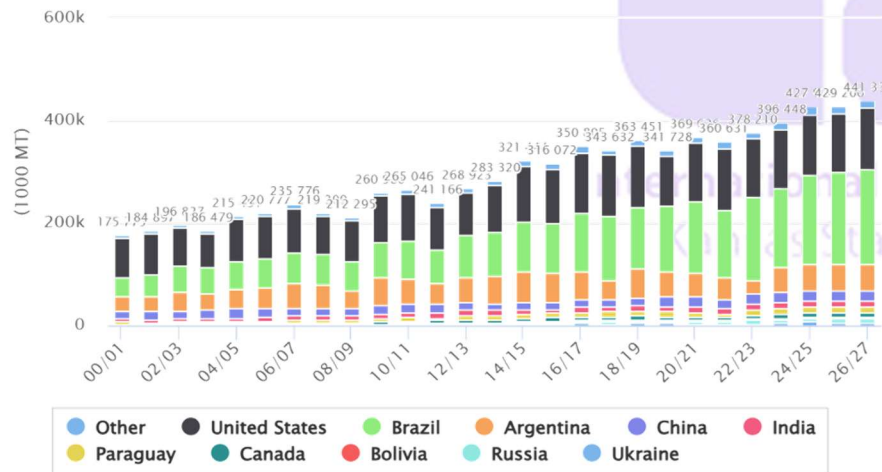
World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	146,399	-100(-.07%)	146,499	142,844	146,209	140,658	137,225
Beginning Stocks (1000 MT)	125,522	+388(+.31%)	125,134	126,003	115,135	101,841	93,697
Production (1000 MT)	441,337	-200(-.05%)	441,537	429,200	427,928	396,448	378,210
MY Imports (1000 MT)	188,018	-	188,018	185,012	179,183	178,535	168,502
Total Supply (1000 MT)	754,877	+188(+.02%)	754,689	740,215	722,246	676,824	640,409
MY Exports (1000 MT)	189,217	-	189,217	186,745	184,062	177,762	171,758
Crush (1000 MT)	383,086	-50(-.01%)	383,136	371,105	359,140	331,245	315,767
Food Use Dom. Cons. (1000 MT)	25,913	-	25,913	25,801	24,597	23,842	22,858
Feed Waste Dom. Cons. (1000 MT)	31,778	+135(+.43%)	31,643	31,042	28,444	28,840	28,185
Total Dom. Cons. (1000 MT)	440,777	+85(+.02%)	440,692	427,948	412,181	383,927	366,810
Ending Stocks (1000 MT)	124,883	+103(+.08%)	124,780	125,522	126,003	115,135	101,841
Total Distribution (1000 MT)	754,877	+188(+.02%)	754,689	740,215	722,246	676,824	640,409
Yield (MT/HA)	3.01	-	3.01	3	2.93	2.82	2.76

Source: USDA PS&D

Top 10 Countries for Oilseed, Soybean World Production

Forecast Data reported on: 6/2026



Source: FAS USDA

Table 10: Soybeans and Products: World Trade

Thousand Metric Tons

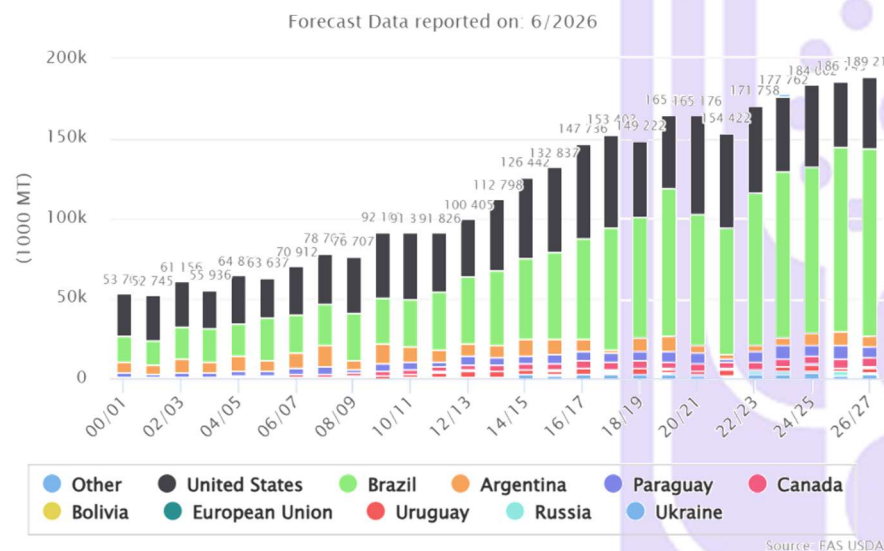
Marketing Year	Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Exports									
North America	16,883	18,475	20,037	1,299	631	356	56,778	46,405	49,671
South America	57,356	58,007	60,327	9,830	9,215	9,553	121,070	134,602	134,252
South Asia	1,804	905	1,010	32	27	17	12	20	25
India (Oct-Sep)	1,781	850	1,000	27	20	15	12	20	25
Other	6,993	6,947	6,757	4,095	4,443	4,568	6,202	5,718	5,269
World Total	83,036	84,334	88,131	15,256	14,316	14,494	184,062	186,745	189,217
Imports									
European Union (Oct-Sep)	20,609	19,600	20,200	757	650	600	14,710	13,800	13,200
East Asia	3,425	3,615	3,635	933	897	912	115,144	119,065	121,155
China (Oct-Sep)	45	150	100	296	300	300	108,000	112,000	114,000
Japan (Oct-Sep)	1,621	1,700	1,725	1	2	2	3,243	3,100	3,150
Korea, South (Oct-Sep)	1,725	1,725	1,750	482	450	460	1,128	1,160	1,200
Taiwan (Oct-Sep)	34	40	60	0	0	0	2,768	2,800	2,800
Southeast Asia	19,910	21,010	22,300	293	260	257	10,128	10,920	11,592
Indonesia (Oct-Sep)	6,179	6,200	6,700	34	35	40	2,439	2,750	2,850
Malaysia (Oct-Sep)	1,426	1,400	1,500	92	90	92	727	740	750
Philippines (Jan-Dec)	3,189	3,300	3,350	60	60	60	136	150	160
Thailand (Sep-Aug)	2,939	3,000	3,250	0	0	0	4,190	4,200	4,300
Vietnam (Jan-Dec)	5,703	6,550	6,850	90	60	50	2,609	3,050	3,500
North America	4,525	4,998	5,226	974	1,243	1,422	7,473	7,740	7,730
Canada (Aug-Jul)	1,448	1,550	1,500	637	900	950	250	360	300
United States (Oct-Sep)	732	748	726	164	143	272	789	680	680
Canada (Aug-Jul)	1,448	1,550	1,500	637	900	950	250	360	300
Mexico (Sep-Aug)	2,345	2,700	3,000	173	200	200	6,434	6,700	6,750
South America	8,464	9,160	9,600	1,780	1,708	1,803	8,017	9,020	8,425
Argentina (Oct-Sep)	279	250	120	107	120	120	6,324	7,050	6,500
Brazil (Oct-Sep)	5	10	10	85	100	100	731	900	800
Paraguay (Jan-Dec)	0	0	0	3	1	1	4	20	20
Brazil (Oct-Sep)	5	10	10	85	100	100	731	900	800
Colombia (Oct-Sep)	2,030	2,200	2,400	384	375	425	561	530	560
Central America	2,056	2,275	2,490	218	230	230	320	330	330
Caribbean	801	1,064	1,210	295	311	336	17	40	40
Middle East	8,194	8,245	8,370	238	318	344	9,069	7,796	8,451
Iran (Oct-Sep)	2,805	2,600	2,600	26	150	150	2,693	2,150	2,000
Israel (Oct-Sep)	311	320	350	2	2	5	266	320	300
Syria (Jan-Dec)	252	200	200	7	2	2	1	1	1
Turkey (Oct-Sep)	1,350	1,800	1,750	0	0	0	4,183	3,900	4,550
North Africa	2,222	2,340	2,640	1,286	1,400	1,350	6,710	7,280	8,005
Egypt (Oct-Sep)	395	450	650	50	225	200	4,543	4,600	5,000
Other Europe	3,151	3,115	3,235	201	236	211	1,757	1,745	1,745
United Kingdom (Oct-Sep)	2,529	2,500	2,600	190	225	200	1,079	950	1,050
Other	4,332	5,155	5,190	7,322	5,716	5,727	5,838	7,276	7,345
World Total	77,689	80,577	84,096	14,297	12,969	13,192	179,183	185,012	188,018

11 June 2026 USDA WASDE – Global soybean supply and demand forecasts for 2026/27 include higher beginning stocks, lower production, and higher ending stocks.

Beginning stocks are raised mainly on higher production for Argentina in the prior marketing year, which is raised 2 mmts to 50 million.

Soybean production for 2026/27 is lowered 0.2 mmts on reduced WASDE-672-3 harvested area for Russia.

Top 10 Countries for Oilseed, Soybean.World.MY Exports



Exports are unchanged with lower exports for Russia offset by higher exports for Argentina. Global soybean ending stocks for 2026/27 are raised 0.1 mmts to 124.9 million mainly on higher stocks for Argentina.

➤ **Indonesia to subsidize 250,000 tons of soybeans as rupiah weakens**

9 June 2026 Reuters - Indonesia is planning to spend a total of 500 billion rupiah (\$27.65 million) to subsidize the prices of 250,000 mts of soybeans, which have become more expensive because of the weak currency, a senior minister said on Tuesday.

Here are more details:

- The consistent weakening of the rupiah has affected the prices of soybeans in Indonesia, which relies almost entirely on imports.
- "It was decided to provide a subsidy of 2,000 rupiah (\$0.1106) per kilogram for the first 250,000 tons of soybeans, distributed through state logistics agency Bulog," food minister Zulkifli Hasan told journalists after a meeting with industry officials.

- Data from the trade ministry showed that soybean prices have increased 1.42% since the beginning of the year.
- Soybean-based food products such as tempeh and tofu are part of Indonesia's daily diet. "Soybeans, which are almost 100% imported, will of course have an impact on their price," Zulkifli said.
- Zulkifli also said the government plans to continue a social assistance program, handing out 10 kilograms (22 pounds) of rice to 33 million low-income households ahead of a lengthy dry season this year, worsened by the prospects of severe El Nino conditions.
- The program will be extended into July, and could go on another two months, depending on weather conditions, Zulkifli said. (\$1 = 18,080 rupiah)

➤ **USDA P.R. China Soybeans Supply & Demand Outlook**

Attribute	Oilseed, Soybean China as of June 2026						
	26/27 Jun '26	Change	26/27 May '26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,300	-	10,300	10,300	10,333	10,470	10,244
Beginning Stocks (1000 MT)	44,369	-	44,369	44,489	43,311	32,341	25,146
Production (1000 MT)	21,000	-	21,000	20,900	20,650	20,840	20,284
MY Imports (1000 MT)	114,000	-	114,000	112,000	108,000	112,000	104,500
Total Supply (1000 MT)	179,369	-	179,369	177,389	171,961	165,181	149,930
MY Exports (1000 MT)	100	-	100	120	72	70	89
Crush (1000 MT)	110,000	-	110,000	108,000	103,500	99,000	96,000
Food Use Dom. Cons. (1000 MT)	18,400	-	18,400	18,400	17,600	16,800	16,000
Feed Waste Dom. Cons. (1000 MT)	6,600	-	6,600	6,500	6,300	6,000	5,500
Total Dom. Cons. (1000 MT)	135,000	-	135,000	132,900	127,400	121,800	117,500
Ending Stocks (1000 MT)	44,269	-	44,269	44,369	44,489	43,311	32,341
Total Distribution (1000 MT)	179,369	-	179,369	177,389	171,961	165,181	149,930
Yield (MT/HA)	2.04	-	2.04	2.03	2	1.99	1.98

Source: USDA PS&D

China's soybean imports fell 15.3% in May from a year earlier to 11.79 mmts, data from the General Administration of Customs showed on Tuesday. Imports by the world's largest soybean buyer totaled 36.94 mmts in the January-May period, down 0.4% from 37.11 mmts a year earlier, the data showed.

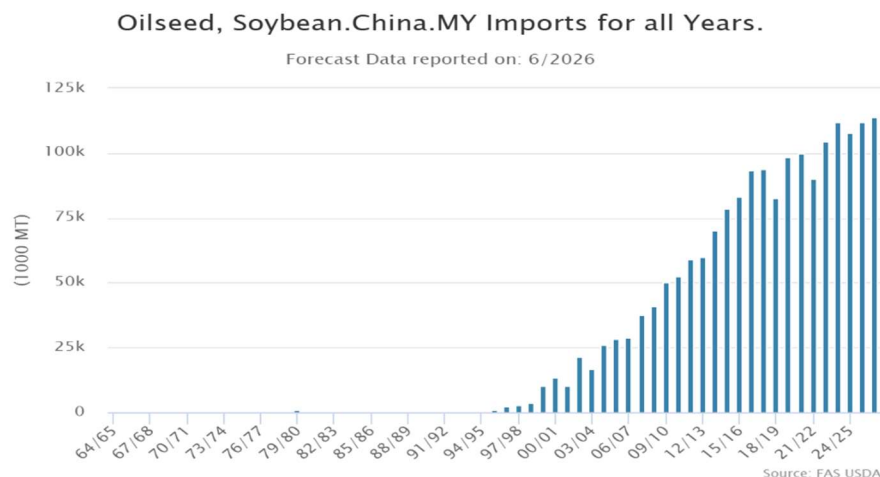
➤ **China's May soybean imports exceed expectations on Brazil supply**

9 June 2026 Reuters - China's soybean imports fell 15.3% in May from a year earlier, but the volume was still the third highest on record for the month, exceeding analysts' expectations as peak South American supplies and smoother port logistics supported arrivals.

Total imports stood at 11.79 mmts, down from 13.92 million a year earlier, data from the General Administration of Customs showed on Tuesday.

May soybean imports exceeded market expectations of around 11 mmts, said Wang Wenshen, an analyst at Sublime China Information.

"Given that April imports were relatively low, part of the May volume likely reflected cargoes delayed from April due to slower customs clearance, rather than an increase driven by underlying demand," Wang said.



Traders and analysts said soybean customs clearance times had improved to as little as 10 to 14 days, compared with around 25 days previously.

Over the period from January to May, soybean arrivals in the world's biggest buyer totalled 36.94 mmts, down 0.4% from 37.11 mmts a year earlier, the data showed.

"Looking ahead, soybean arrivals in the June-August period are expected to remain between 10 million and 11 mmts per month on average, suggesting ample supplies through the second and third quarters," said Liu Jinlu, an agricultural researcher at Guoyuan Futures.

Top soybean producer Brazil exported 14.83 mmts of soybeans in May, up from 14.10 mmts a year earlier, according to Brazilian government data. China is expected to account for the bulk of the exports.

Traders are also watching for signs of renewed Chinese demand for U.S. soybeans after Beijing agreed to expand agricultural trade during mid-May talks with Washington.

The absence of major Chinese purchases since the meeting has weighed on Chicago soybean futures in recent weeks.

➤ USDA India Soybeans Supply & Demand Outlook

Attribute	Oilseed, Soybean India as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	12,000	-	12,000	12,390	13,000	13,200	13,084
Beginning Stocks (1000 MT)	741	-	741	659	935	1,584	1,493
Production (1000 MT)	11,500	-	11,500	11,027	12,882	11,875	12,411
MY Imports (1000 MT)	200	-	200	700	4	634	702
Total Supply (1000 MT)	12,441	-	12,441	12,386	13,821	14,093	14,606
MY Exports (1000 MT)	25	-	25	20	12	8	22
Crush (1000 MT)	10,000	-	10,000	9,775	11,300	11,300	10,300
Food Use Dom. Cons. (1000 MT)	775	-	775	750	750	700	800
Feed Waste Dom. Cons. (1000 MT)	1,100	-	1,100	1,100	1,100	1,150	1,900
Total Dom. Cons. (1000 MT)	11,875	-	11,875	11,625	13,150	13,150	13,000
Ending Stocks (1000 MT)	541	-	541	741	659	935	1,584
Total Distribution (1000 MT)	12,441	-	12,441	12,386	13,821	14,093	14,606
Yield (MT/HA)	0.96	-	0.96	0.89	0.99	0.90	0.95

Source: USDA PS&D

➤ India turns to Nigeria and other African countries for soybean supply

8 Jun 2026 Agence de Presse Africaine – India has turned to Nigeria and other African countries for soybean imports after soaring domestic prices forced Indian traders to cancel soymeal export contracts for the first time since 2021.

Local media reports stated that Indian traders cancelled about 25,000 mts of soymeal export contracts and secured about 80,000 mts of soybean imports from African countries following a sharp rise in local prices.

The reports added that the development is expected to create export opportunities for Nigeria and other African countries producing non-genetically modified, non-GM soybeans, which India permits for import.

Quoting the report from Reuters, the local media stated India's soybean purchases are allowing African exporters to sell the commodity at a premium above global benchmark prices.

The reports disclosed that the Founder of agricultural goods exporter Suraj Impex, Vinod Jain, said that India was no longer receiving fresh soymeal export orders because of elevated prices and that the situation had prompted traders to increase soybean imports from African countries.

He projected that India's soybean imports could rise to a record 800,000 mts by September 2026, compared to just about 2,000 mts imported in the previous year, according to data compiled by the Soybean Processors Association of India.

India only permits imports of non-GM soybeans, limiting sourcing options to a few African countries including Nigeria, Benin, Niger and Togo.

➤ USDA Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	50,000	-	50,000	48,500	47,400	46,150	44,600
Beginning Stocks (1000 MT)	37,688	-	37,688	37,688	29,761	36,819	27,378
Production (1000 MT)	186,000	-	186,000	180,000	172,500	154,500	162,000
MY Imports (1000 MT)	800	-	800	900	731	867	154
Total Supply (1000 MT)	224,488	-	224,488	218,588	202,992	192,186	189,532
MY Exports (1000 MT)	117,500	-	117,500	115,000	103,142	104,170	95,504
Crush (1000 MT)	65,000	-	65,000	61,500	58,162	54,405	53,409
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,600	-	4,600	4,400	4,000	3,850	3,800
Total Dom. Cons. (1000 MT)	69,600	-	69,600	65,900	62,162	58,255	57,209
Ending Stocks (1000 MT)	37,388	-	37,388	37,688	37,688	29,761	36,819
Total Distribution (1000 MT)	224,488	-	224,488	218,588	202,992	192,186	189,532
Yield (MT/HA)	3.72	-	3.72	3.71	3.64	3.35	3.63

Source: USDA PS&D

Brazil's Conab raises 2025/26 soy crop estimate to record high

Brazil's soybean crop is expected to reach a record 180.25 mmts in 2025/26, national crop agency Conab said on Thursday, lifting its estimate from the 180.13 mmts forecast in May.

Conab kept its soybean exports forecast at 116.1 mmts, citing the record crop and pace of shipments. Brazil is the world's largest soybean producer and exporter.

➤ Longer-cycle soy in demand amid 2026/27 El Nino, Brazil

10 June 2026 Reuters – Brazilian seed producer Boa Safrawich supplies about 10% of the country's soybean acreage, is experiencing stronger demand for varieties with longer growing cycles as farmers prepare for potential weather volatility from El Nino, its CEO said.

Brazilian farmers preparing for the September planting of the 2026/27 season have been opting for more basic seed packages to cut costs as higher fertilizer and fuel prices squeeze margins, Boa Safra CEO and co-founder Marino Colpo said in an interview.

"There is strong demand for seeds that can tolerate more severe weather," Colpo said, referring to the El Nino weather pattern, which can bring reduced rainfall to Brazil's top soy-producing Center-West region.

Longer-cycle seeds increase the likelihood that crops can recover after a dry spell, he said. "With very short-cycle varieties, 10 days of hot, dry weather can be unrecoverable," he added.

Brazil is the world's top soybean exporter and planted roughly 49 mha(121 million acres) with the crop in the 2025/26 season.

Treating seeds with biological products can also help farmers deal with drought, though such materials are more expensive, he said.

"We see willingness among farmers to buy lower-cost seed technology," he said, adding that growers still want seeds treated with insecticides and fungicides, partly due to availability issues with manual labor.

RISK FOR CORN

If the shift toward longer-cycle soybeans gains momentum, the window for planting second-crop corn could shrink, increasing risks for the grain, Colpo said. In recent years, farmers have favored short-cycle soybeans to make room for corn.

Second-crop corn now accounts for the bulk of Brazil's output of the cereal; the country is the world's third-biggest producer and second-largest exporter.

If farmers fail to plant corn within the optimal window, they could switch to sorghum, a hardier crop increasingly seen as a potential alternative feedstock for the ethanol industry, Colpo said.

As some seed companies enter bankruptcy protection, Boa Safra is evaluating possible acquisitions, he said.

"There are many assets trading cheaply. We're open to negotiations and acquisitions, and we want to do deals — but at the right price, at crisis-level valuations and high cost of capital," Colpo said, noting the company's leverage would allow such moves.

➤ USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	17,100	-	17,100	16,300	17,455	16,370	14,400
Beginning Stocks (1000 MT)	23,821	+500(+2.14%)	23,321	24,671	24,049	16,999	23,716
Production (1000 MT)	50,000	-	50,000	50,000	51,108	48,210	25,000
MY Imports (1000 MT)	6,500	-	6,500	7,050	6,324	7,787	9,059
Total Supply (1000 MT)	80,321	+500(+.63%)	79,821	81,721	81,481	72,996	57,775
MY Exports (1000 MT)	6,200	+200(+3.33%)	6,000	9,000	7,874	5,114	4,185
Crush (1000 MT)	43,000	-	43,000	42,000	43,236	36,583	30,341
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	6,900	-	6,900	6,900	5,700	7,250	6,250
Total Dom. Cons. (1000 MT)	49,900	-	49,900	48,900	48,936	43,833	36,591
Ending Stocks (1000 MT)	24,221	+300(+1.25%)	23,921	23,821	24,671	24,049	16,999
Total Distribution (1000 MT)	80,321	+500(+.63%)	79,821	81,721	81,481	72,996	57,775
Yield (MT/HA)	2.92	-	2.92	3.07	2.93	2.95	1.74

Source: USDA PS&D

Argentina soybean estimate raised on higher yields, Rosario exchange says

Argentina's Rosario Grain Exchange (BCR) on Wednesday raised its production forecasts for the 2025/26 soybean harvest and the 2026/27 wheat harvest to 51.5 million and 20 mmts, respectively, it said in its monthly report.

- The exchange increased its soybean estimate from a **previous estimate of 50 million**, as better-than-expected yields have boosted output.
- Argentina is the world's leading exporter of soybean oil and meal, and farmers have already harvested 96% of the planted area.

- Soybean production increased 9.5%, the Rosario Grains Exchange said, compared to the initial estimate it provided for the 2025/26 season last year.
- The national yield rose to 3.21 mts/ha from May to June, the report said.
- The exchange raised its 2026/27 **wheat** harvest forecast between 1-2 mmts, citing improved profitability.
- Rosario's Grain Exchange exchange said corn harvesting was 55% complete and it maintained its forecast for a record harvest of 68 mmts for 2025/26.

➤ **Why is only half of the corn and soybeans that could be produced in Argentina actually harvested?**

4 May 2026 *Noticias Financieras* – In the run-up to the Aapresid 2026 Congress, organized by Expoagro and set to take place August 4th – 6th at the Salón Metropolitano in Rosario, the debate on yield gaps will take center stage: How much more could be produced with current technology, and why isn't it being achieved Conicet researcher and FAUBA professor José Andrade and INTA Balcarce specialist Pablo Abbate preview some of the key points they will present during the event.

For field crops, the diagnosis is clear, according to the report. According to José Andrade, "in corn, achieved yields are around 50–55% of potential, and in soybeans, between 60 and 65%." In other words, a significant portion of the production ceiling remains untapped, especially in corn.

They're planting in the ocean and aim to revolutionize agricultural production with a new product.

For fine crops, the analysis shifts its focus. Pablo Abbate suggests looking not only at the annual gap but also at how yields evolve over time: "In most locations, the largest gap occurs in years of highest potential, where the best conditions are wasted."

Where the yield is lost

More than a one-off problem, the gaps reflect structural limitations of the production system, according to the report. In coarse crops, Andrade identifies a critical point: nutrition. "We are applying fewer nutrients than the crops take up; in other words, we are mining nutrients from the soil." This underinvestment directly impacts yields and explains much of the gap from potential.

In soybeans, operational factors also come into play: delayed planting dates due to logistical constraints reduce yields, a problem that is exacerbated on a large scale. "It's not just management; there's also a question of investment and operational capacity," warns Andrade.

For wheat, according to the Aapresid report, Abbate highlights another dimension: management under uncertainty. "Management is geared toward average conditions because the risk is high," he explains. This leads to conservative strategies that work in normal years but limit the ability to capitalize on favorable growing seasons.

The yield ceiling exists and is known, but it is not necessarily the goal. "An efficient producer should aim for around 80% of the potential yield, which is where a cost-

benefit balance is achieved," notes Andrade. Exceeding that level would involve taking on risks and costs that are difficult to justify in the current context.

In this vein, the gaps are not only technical: they are also economic and, in many cases, strategic. Climate uncertainty, tight margins, and access to financing shape agronomic decisions.

In both fine and coarse crops, specialists agree that data usage is key, but still insufficient. For Andrade, "the more information we have to analyze the causes of the gap, the better," though he cautions that data alone is not enough and must be validated through experimentation.

Abbate, meanwhile, according to the Aapresid report, emphasizes crop monitoring and environmental management. "Environmental management helps reduce risks, and monitoring allows for real-time decision adjustments." However, he clarifies that tools such as imagery or sensors must be complemented by strategies like sufficiency zones to be truly useful.

While there is no single solution, the opportunities have been identified. In coarse crops, reducing yield gaps involves improvements in nutrition—adjusting doses and strategies—optimizing planting dates, and investing in operational capacity.

For small-grain crops, the challenge lies in adjusting decisions based on the specific year rather than the average, intensifying crop monitoring, and better capitalizing on high-potential years. "Today, the problem isn't just producing more, but knowing when and where to invest to capture that potential," Abbate summarizes.

Yield gaps are not just a limitation: they are, above all, a concrete opportunity. In a context where increasing acreage is not always feasible, improving efficiency within the field appears to be the most direct path to growth, the report noted.

It added that strategies for approaching yield ceilings in Argentina's major crops will be a key topic of discussion at the upcoming Aapresid Congress, held in conjunction with Expoagro, which is preparing a program featuring more than 300 panels with leading speakers.

➤ **USDA Paraguay Soybeans Supply & Demand Outlook**

Attribute	Oilseed, Soybean Paraguay as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,800	-	3,800	3,800	3,750	3,750	3,650
Beginning Stocks (1000 MT)	475	-	475	285	286	367	177
Production (1000 MT)	11,100	-	11,100	12,100	10,200	11,000	10,250
MY Imports (1000 MT)	20	-	20	20	4	6	10
Total Supply (1000 MT)	11,595	-	11,595	12,405	10,490	11,373	10,437
MY Exports (1000 MT)	7,350	-	7,350	8,200	6,405	7,987	6,495
Crush (1000 MT)	3,600	-	3,600	3,600	3,700	3,000	3,450
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	130	-	130	130	100	100	125
Total Dom. Cons. (1000 MT)	3,730	-	3,730	3,730	3,800	3,100	3,575
Ending Stocks (1000 MT)	515	-	515	475	285	286	367
Total Distribution (1000 MT)	11,595	-	11,595	12,405	10,490	11,373	10,437
Yield (MT/HA)	2.92	-	2.92	3.18	2.72	2.93	2.81

Source: USDA PS&D

➤ **USDA Ukraine Soybeans Supply & Demand Outlook**

Oilseed, Soybean Ukraine as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,250	-	2,250	2,300	3,000	2,000	1,820
Beginning Stocks (1000 MT)	240	-	240	213	260	321	1,017
Production (1000 MT)	5,600	-	5,600	5,500	7,200	5,200	4,100
MY Imports (1000 MT)	1	-	1	2	1	1	2
Total Supply (1000 MT)	5,841	-	5,841	5,715	7,461	5,522	5,119
MY Exports (1000 MT)	2,400	-	2,400	2,300	4,173	3,262	3,097
Crush (1000 MT)	2,900	-	2,900	2,900	2,800	1,800	1,500
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	1
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	200	200
Total Dom. Cons. (1000 MT)	3,175	-	3,175	3,175	3,075	2,000	1,701
Ending Stocks (1000 MT)	266	-	266	240	213	260	321
Total Distribution (1000 MT)	5,841	-	5,841	5,715	7,461	5,522	5,119
Yield (MT/HA)	2.49	-	2.49	2.39	2.40	2.60	2.25

Source: USDA PS&D

Ukrzaliznytsia cuts rail exports of oilseed processing products.

In the first 26 days of May, Ukraine exported 212.4 kmts of oilseed meals and cakes by rail, down 2.3% compared with the same period a month earlier, according to an online meeting between representatives of Ukrzaliznytsia and agricultural market participants, Rail Insider reported. Traditionally, nearly three quarters (74%) of meals and cakes in May were exported via land border crossings, while the remaining 26% went through ports, the report said. Rail exports of vegetable oil also declined. In the first 26 days of May, 107.6 kmts were transported, down 8.6% from April. Of the total volume, 44% of oil was exported via ports, while 56% went through land border crossings.

➤ **USDA U.S. Soybeans Supply & Demand Outlook**

Oilseed, Soybean United States as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	33,872	-	33,872	32,552	34,887	33,294	34,873
Beginning Stocks (1000 MT)	9,250	-	9,250	8,840	9,319	7,190	7,468
Production (1000 MT)	120,701	-	120,701	115,989	119,047	113,273	116,221
MY Imports (1000 MT)	680	-	680	680	789	567	667
Total Supply (1000 MT)	130,631	-	130,631	125,509	129,155	121,030	124,356
MY Exports (1000 MT)	44,361	-	44,361	41,095	51,227	46,266	53,864
Crush (1000 MT)	74,843	-	74,843	72,121	66,546	62,196	60,199
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2,986	-	2,986	3,043	2,542	3,249	3,103
Total Dom. Cons. (1000 MT)	77,829	-	77,829	75,164	69,088	65,445	63,302
Ending Stocks (1000 MT)	8,441	-	8,441	9,250	8,840	9,319	7,190
Total Distribution (1000 MT)	130,631	-	130,631	125,509	129,155	121,030	124,356
Yield (MT/HA)	3.56	-	3.56	3.56	3.41	3.40	3.33

Source: USDA PS&D

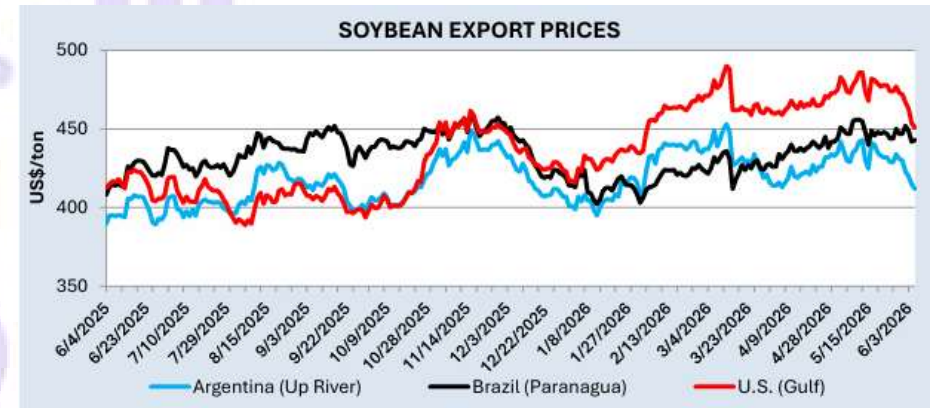
11 June 2026 USDA WASDE – U.S. 2026/27 soybean supply, use, and price projections are unchanged this month.

For 2025/26, soybean crush is raised on higher soybean meal exports and domestic disappearance as crush margins continue at historic highs.

Soybean oil for biofuel use is raised for 2025/26 while exports are lowered. Soybean exports for 2025/26 are reduced based on available U.S. Census data, offsetting the increase in crush and resulting in unchanged ending stocks.

The USDA season-average farm soybean price for 2026/27 is forecast at \$11.40 /bu; while soybean meal and oil prices are projected at \$310 per short ton and 70 cents per pound, respectively.

➤ **Soybean Export Prices**



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

11 June 2026 USDA FAS – Over the past month, U.S. soybean export prices fell to the lowest level since February 2026 on reports of favorable weather in major U.S. growing regions.

Brazil soybean export prices remained largely unchanged over the month, while Argentina prices declined on increased crop size estimates.

Grains Program
University

➤ CME CBOT Soybean Futures – Daily Nearby



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

CME Soybean Futures finished on Friday with Jul 26 Soybeans closing at \$11.13½, down 1½ cents, with Aug 26 Soybeans closing at \$11.18¼, down 1¼ cents, and new crop Nov 26 Soybeans closing at \$11.32, down 2 cents. Relatively quiet end to the week with futures trading modestly lower for most of the day.

The CmtdyView national average Nearby Cash was \$10.60½, down 1 cent, while New Crop Cash settled at \$10.66¼, down 2 cents.

Soybeans posted slight losses on Friday, with contracts steady to 2¼ cents in the red. The July contract was down 8 cents on the week, with November slipping 5½ cents.

CME Soybean futures were mixed, down a 40 cents to a 50 cents higher on the day, with July down \$7.20 this week.

CME Soy Oil futures were 17 to 53 points lower, as July was 16 points higher since last Friday. SBO held up well vs crude off \$3.

Weekly Commitment of Traders data from CFTC showed spec funds with the largest Tuesday/Tuesday bear move in the report's history back to 2006, of 65,294 contracts, with a net long still at 90,756 contracts on Tuesday. Managed money was in a similar liquidation even in the soybean meal market, slashing 74,468 contracts from their net long to 52,602 contracts by June 9th.

Thursdays WASDE had little change for the US balance sheet, with the 2026/27 c/o at 310 mbus, but it doesn't leave much room for any yield reductions.

Interesting though that China Ag Outlook Board (China USDA) continues to show a different demand picture with 2026/27 imports down 8 mmts at 95.5 mmts, sharply below USDA at 114 mmts. They show the "crush" at 94.4 mmts -7.4 million vs USDA at 110 mmts.

Processor basis generally remains firm, with a few pull backs from the hot June bids. Most plant bids are up 5-15c from LW.

The strengthening El Nino weather pattern continues to suggest trend + yields for the US as the 5 previous similar years all had trend or higher yields. Conversely, 4/5 analog years have SE Asia palm oil production below trend production.

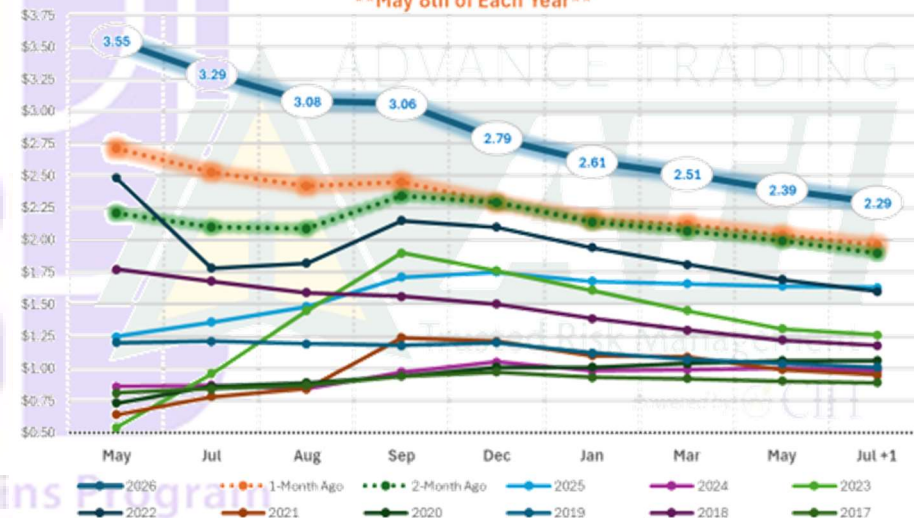
COT report showed the expected pullback in MM length. Funds now long 91k beans - 65k. Long 53k meal - 74k. Long 131k oil -25k.

NOPA data will be updated on Monday, with traders looking for May crush to total 216.02 mbu, with estimates of 207.28 to 223.1 mbu. Soybean oil stocks are seen at 1.855 billion lbs.

Crush Margins continue at record highs driven by strong oil demand from biofuels.

Soybean Board Crush Forward Curve

May 8th of Each Year



NASS reported March soybean crush at 227.4 mbus, up 13.2 mbus from February and 20.6 mbus above a year ago. It was the 13th consecutive monthly record, with crush above 200 mbus every month since the start of the MY. YTD crush totals 1.56 billion bushels, 122.3 mbus ahead of last year's pace, pointing to a possible 20-40 mbus increase in the May WASDE, to 2.63-2.65 billion bushels.

➤ **U.S. Export Soy Basis Values – the 12th of June 2026**

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

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

CIF BEANS	6/11/2026	6/12/2026		
JUN	75 / 80	/ 80	N	
JUL	88 / 93	88 / 93	N	UNC
AUG	86 / 90	89 /	N	
SEP	78 / 83	79 / 85	X	
OCT	86 / 91	85 / 92	X	
NOV	96 / 104	95 / 105	X	
DEC	85 /	83 /	X	
JAN	87 /	87 /	H	UNC

CIF NOLA is quiet, still showing a 14-cent carry from spot to July. PNW bids are seeing a little life at 145 Oct and 150 Nov.

FOB IWDS basis is 11 cents below DVE. Basis/spreads still have work to do in the next 2 weeks for convergence.

USDA Export Sales data shows the 2025/26 soybean business at 40.15 mmts, which is now 97.7% of the USDA projection that was revised lower on Thursday and behind the 100% average sales pace.

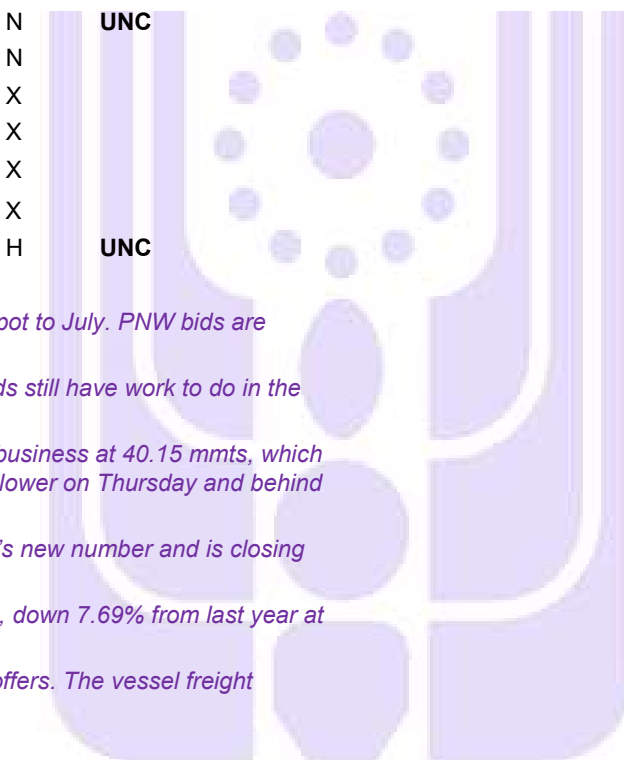
Shipments are now 36 mmts, which is 87.6% of USDA's new number and is closing in on the 91% average shipping pace.

Total new crop sales have accumulated to 1.032 mmts, down 7.69% from last year at this time.

Exporter chatter that China is seeking new crop bean offers. The vessel freight market is indicating that demand is showing up too.

BRAZIL FOB BEANS @ PORT PARANAGUA

	6/11/2026	6/12/2026	
JUL	70 / 85	80 / 88	N
AUG	90 / 97	95 / 98	Q
SEP	105 / 120	115 / 130	U
OCT	105 / 130	117 / 140	X
FEB	17 / 30	20 / 30	H
MAR	-10 / -3	-5 / 5	H
APR	-15 / -3	-10 / -3	K



International Grains Program
Kansas State University

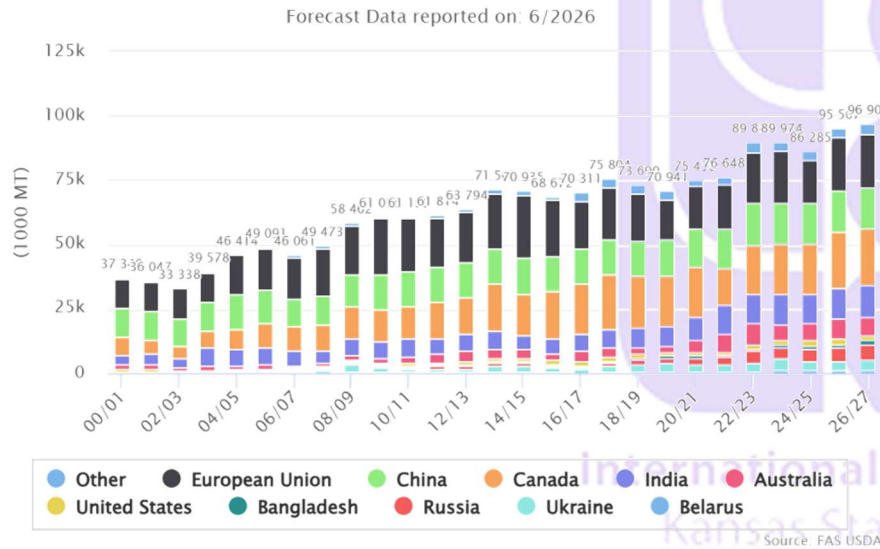
CANOLA / RAPESEED

World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	45,541	+5(+.01%)	45,536	44,005	42,512	42,981	42,443
Beginning Stocks (1000 MT)	11,854	+27(+.23%)	11,827	9,941	11,945	10,996	7,330
Production (1000 MT)	96,909	+20(+.02%)	96,889	95,567	86,285	89,974	89,858
MY Imports (1000 MT)	18,402	-10(-.05%)	18,412	17,360	19,998	18,260	20,065
Total Supply (1000 MT)	127,165	+37(+.03%)	127,128	122,868	118,228	119,230	117,253
MY Exports (1000 MT)	18,535	+20(+.11%)	18,515	18,010	19,822	18,556	19,800
Crush (1000 MT)	91,820	+135(+.15%)	91,685	88,696	84,627	84,679	82,107
Food Use Dom. Cons. (1000 MT)	675	-	675	675	675	670	670
Feed Waste Dom. Cons. (1000 MT)	3,959	-18(-.45%)	3,977	3,633	3,163	3,380	3,680
Total Dom. Cons. (1000 MT)	96,454	+117(+.12%)	96,337	93,004	88,465	88,729	86,457
Ending Stocks (1000 MT)	12,176	-100(-.81%)	12,276	11,854	9,941	11,945	10,996
Total Distribution (1000 MT)	127,165	+37(+.03%)	127,128	122,868	118,228	119,230	117,253
Yield (MT/HA)	2.13	-	2.13	2.17	2.03	2.09	2.12

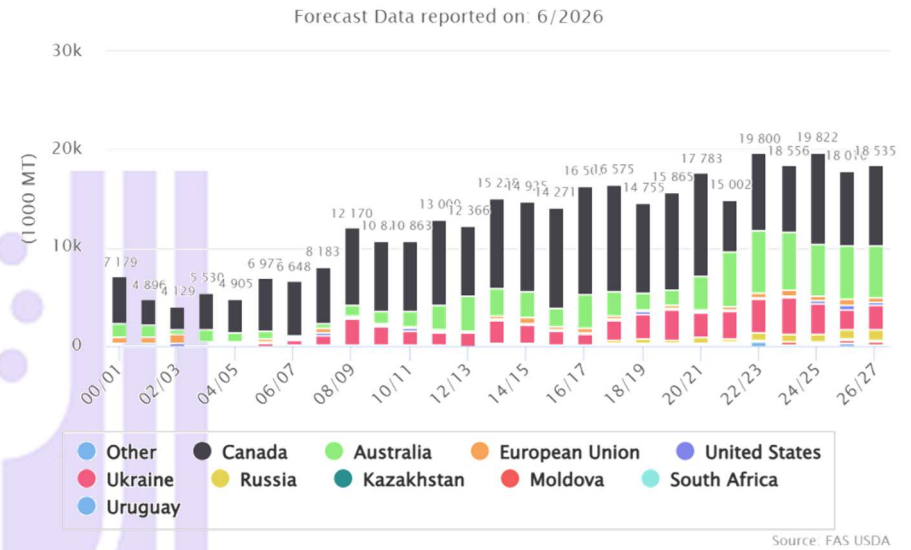
Source: USDA PS&D

Top 10 Countries for Oilseed, Rapeseed.World.Production

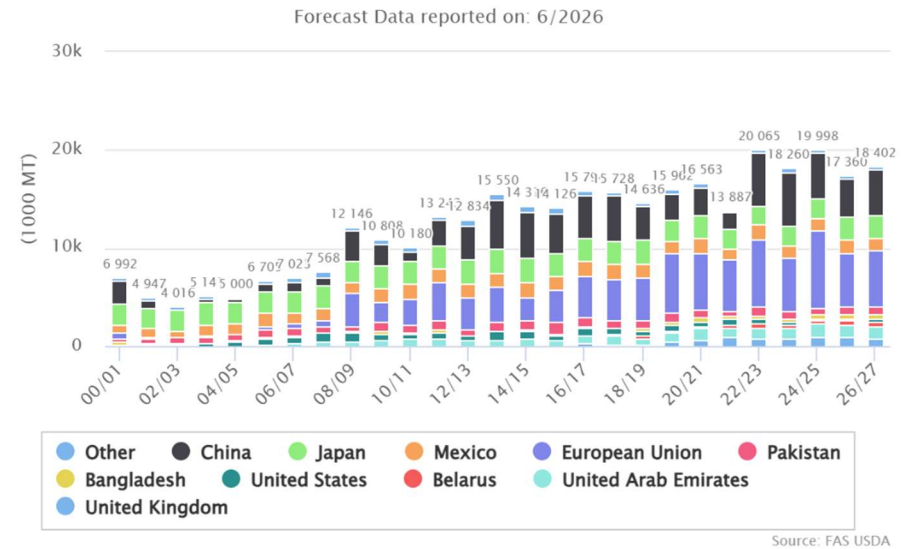


Global canola production is rising, but stronger crushing and biofuel demand are absorbing supplies and reducing exports. Prices remain supported as energy markets and policy continue to favor vegetable oils.

Top 10 Countries for Oilseed, Rapeseed.World.MY Exports



Top 10 Countries for Oilseed, Rapeseed.World.MY Imports



➤ **USDA EU Canola / Rapeseed Supply & Demand Outlook**

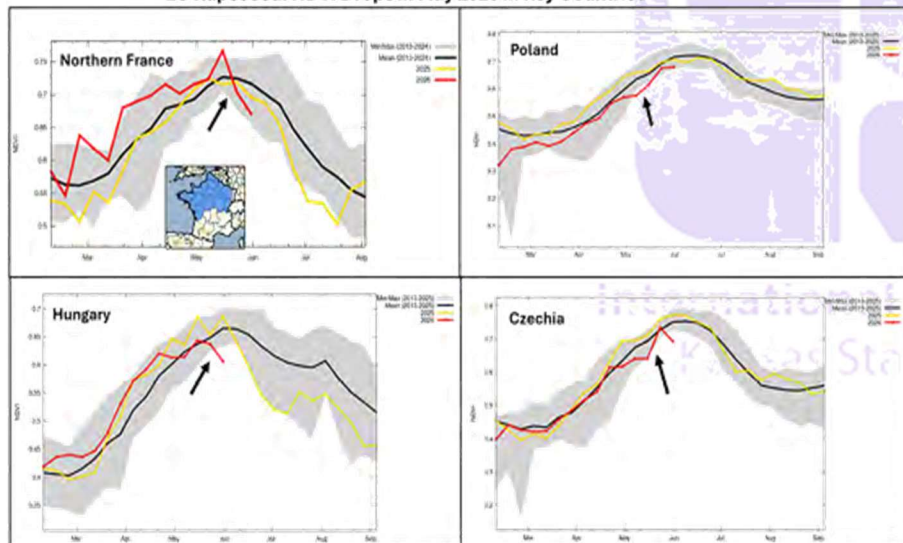
Oilseed, Rapeseed European Union as of June 2026							
Attribute	26/27 Jun '26	Change	26/27 May '26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,300	-	6,300	6,137	5,727	6,261	5,924
Beginning Stocks (1000 MT)	2,215	-	2,215	2,243	1,938	1,734	699
Production (1000 MT)	20,500	-200(-.97%)	20,700	20,522	17,073	20,431	19,613
MY Imports (1000 MT)	5,750	-	5,750	5,500	7,964	5,457	6,841
Total Supply (1000 MT)	28,465	-200(-.7%)	28,665	28,265	26,975	27,622	27,153
MY Exports (1000 MT)	500	-	500	650	382	534	544
Crush (1000 MT)	25,100	-	25,100	24,700	23,700	24,400	24,200
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	-30(-4.11%)	730	700	650	750	675
Total Dom. Cons. (1000 MT)	25,800	-30(-.12%)	25,830	25,400	24,350	25,150	24,875
Ending Stocks (1000 MT)	2,165	-170(-7.28%)	2,335	2,215	2,243	1,938	1,734
Total Distribution (1000 MT)	28,465	-200(-.7%)	28,665	28,265	26,975	27,622	27,153
Yield (MT/HA)	3.25	(-1.22%)	3.29	3.34	2.98	3.26	3.31

Source: USDA PS&D

EU Rapeseed: Strong Harvest Expected, Despite Dry Spell in the East

11 June 2026 USDA FAS – USDA forecasts European Union (EU) rapeseed production for marketing year 2026/27 at 20.5 mmts, down 1% from last month, nearly unchanged from last year’s bumper crop, and up 8% above the 5-year average. Harvested area is forecast at 6.3 million hectares, unchanged from last month, 3% above last year, and 7% above the 5-year average. Yield is forecast at 3.25 tons per hectare, down 1% from last month and 1% above the 5-year average of 3.23 t/ha.

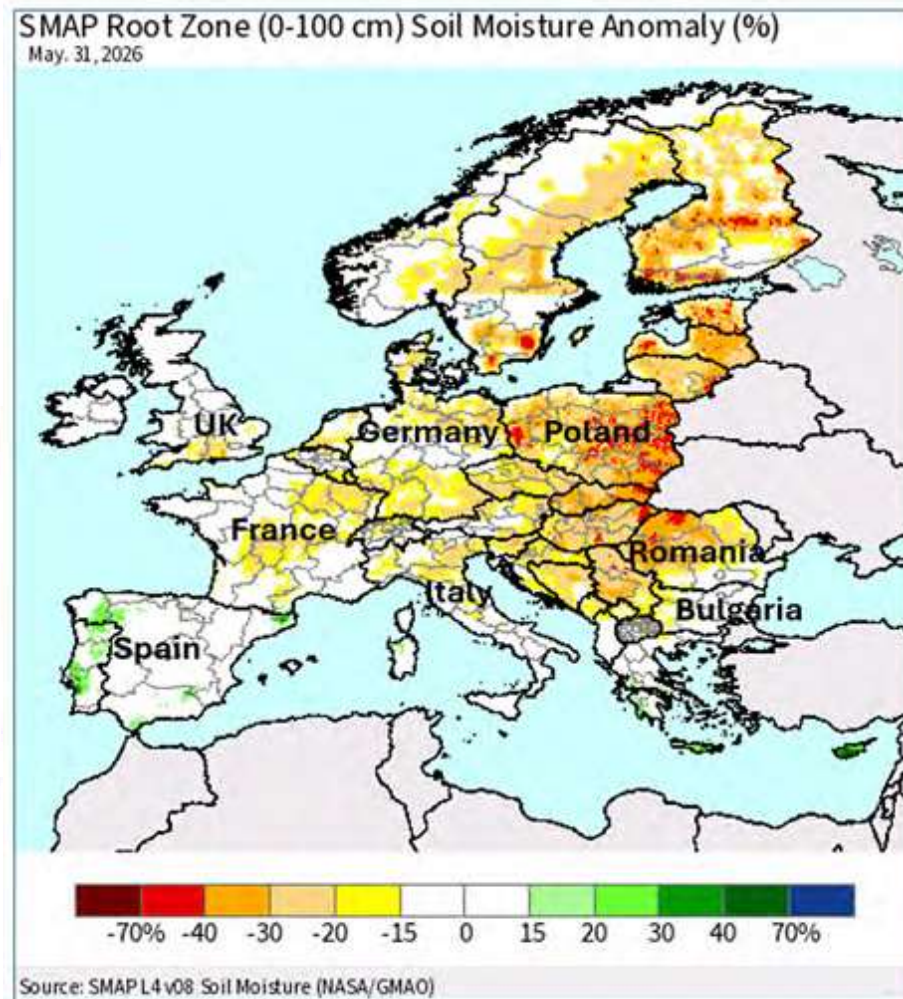
EU Rapeseed: NDVI Drops in May 2026 in Key Countries



Source: USDA/NASA Global Agricultural Monitoring (GLAM) S-NPP VIIRS 8-day NDVI; Sentinel-2 Cropland Mask

Rapeseed is in relatively good condition across the EU. Dryness during March and April depleted soil moisture but precipitation returned in many areas during May. Rainfall in May provided welcome relief, particularly in northeastern countries where dryness was most prevalent and resulted in small yield reductions. Heat during the end of May primarily occurred in southern France and in Spain.

Satellite-derived Normalized Difference Vegetation Index (NDVI), masked for arable crops, shows vegetation vigor in the rapeseed regions to have been at or above average until May. By the end of May, crops in most regions showed minor signs of stress, depicted as a drop in vegetation vigor due to dryness in March and April. Harvest should begin later in June and continue into July.



Source: SMAP L4 v08 Soil Moisture (NASA/GMAO)

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)

➤ USDA Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,700	-	3,700	3,702	3,439	3,507	3,900
Beginning Stocks (1000 MT)	868	-	868	211	456	1,622	739
Production (1000 MT)	6,800	-	6,800	7,680	6,396	6,050	8,440
MY Imports (1000 MT)	2	-	2	1	3	2	
Total Supply (1000 MT)	7,670	-	7,670	7,893	6,853	7,675	9,181
MY Exports (1000 MT)	5,300	-	5,300	5,550	5,282	5,994	6,339
Crush (1000 MT)	1,300	-	1,300	1,200	1,140	1,100	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	250	-	250	275	220	125	220
Total Dom. Cons. (1000 MT)	1,550	-	1,550	1,475	1,360	1,225	1,220
Ending Stocks (1000 MT)	820	-	820	868	211	456	1,622
Total Distribution (1000 MT)	7,670	-	7,670	7,893	6,853	7,675	9,181
Yield (MT/HA)	1.84	-	1.84	2.07	1.86	1.73	2.16

Source: USDA PS&D

Western Australia Canola Area Estimate Raised, Wheat Cut: GIWA

Western Australia’s grain belt has benefited from recent rain, following a dry May, and crops are currently in good condition, according to a report from the Grain Industry Association of Western Australia released Friday.

The state is “set up for a reasonably good year” if at least average rains persist through the rest of the season.

“Earlier predictions of crop paddocks being left out due to the uncertainty of supply and cost of fertilizer and fuel have not eventuated.” Still, there has been a big swing away from wheat acres into canola due to earlier rains that favored the oilseed

Some farmers also shifted toward barley due to the latter’s price advantage during the planting period.

GIWA cuts its estimate for wheat acreage to 3.68m hectares, versus a May outlook for 3.75m hectares

- Barley estimate raised to 2.22m hectares, from 2.17m hectares
- Canola estimate raised to 2.33m hectares, from 2.28m hectares

➤ USDA Ukraine Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Ukraine as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,500	-	1,500	1,350	1,350	1,600	1,230
Beginning Stocks (1000 MT)	105	+28(+36.36%)	77	57	2	2	70
Production (1000 MT)	4,350	+150(+3.57%)	4,200	3,500	3,800	4,750	3,500
MY Imports (1000 MT)	5	-10(-66.67%)	15	3	5	7	40
Total Supply (1000 MT)	4,460	+168(+3.91%)	4,292	3,560	3,807	4,759	3,610
MY Exports (1000 MT)	2,600	-	2,600	2,100	3,145	3,702	3,421
Crush (1000 MT)	1,700	+100(+6.25%)	1,600	1,350	600	1,050	183
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	5	-	0	5	5	5	4
Total Dom. Cons. (1000 MT)	1,705	+105(+6.56%)	1,600	1,355	605	1,055	187
Ending Stocks (1000 MT)	155	+63(+68.48%)	92	105	57	2	2
Total Distribution (1000 MT)	4,460	+168(+3.91%)	4,292	3,560	3,807	4,759	3,610
Yield (MT/HA)	2.90	+(+3.57%)	2.80	2.59	2.81	2.97	2.85

Source: USDA PS&D

Spring rapeseed area in Russia to increase in 2026

The total planted area under spring rapeseed in Russia in 2026 will exceed 2.5 mln ha, up from 2.43 mln ha, said Sergey Tuchin, CEO of the RASRAPs association, as reported by pole.rf. Of this total, more than 1.5 mln ha of spring rapeseed are located in the Siberian Federal District (1.44 mln ha in 2025), he said. Tuchin said the spring rapeseed sowing campaign in Russia is nearing completion. The leading regions by planted area are Krasnoyarsk Krai, Altai Krai, Novosibirsk Oblast, Kemerovo Oblast and Omsk Oblast. He noted that this spring weather conditions prevented sowing from being carried out at optimal timing due to late frosts and heavy precipitation. He also said that, unlike sunflower, rapeseed is more sensitive to moisture availability, and therefore the expansion of spring rapeseed areas is mainly occurring through a redistribution of grain crop acreage. (APK)

➤ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	9,400	-	9,400	8,700	8,846	8,857	8,596
Beginning Stocks (1000 MT)	3,026	-	3,026	1,476	3,166	1,866	1,484
Production (1000 MT)	22,000	-	22,000	22,000	19,239	19,464	18,850
MY Imports (1000 MT)	150	-	150	150	131	276	151
Total Supply (1000 MT)	25,176	-	25,176	23,626	22,536	21,606	20,485
MY Exports (1000 MT)	8,200	-	8,200	7,600	9,387	6,812	7,951
Crush (1000 MT)	13,000	-	13,000	12,300	11,412	11,033	9,961
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	850	-	850	700	261	595	707
Total Dom. Cons. (1000 MT)	13,850	-	13,850	13,000	11,673	11,628	10,668
Ending Stocks (1000 MT)	3,126	-	3,126	3,026	1,476	3,166	1,866
Total Distribution (1000 MT)	25,176	-	25,176	23,626	22,536	21,606	20,485
Yield (MT/HA)	2.34	-	2.34	2.53	2.17	2.20	2.19

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 July 2026 Canola Futures traded steady this past week, settling on Friday at C\$765.90/mt, off C\$7.10 on the day, and gaining C\$1.70 for the week.

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

Oilseed, Rapeseed United States as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,056	-	1,056	940	1,105	943	880
Beginning Stocks (1000 MT)	205	-	205	225	227	222	110
Production (1000 MT)	2,209	-	2,209	2,126	2,220	1,895	1,739
MY Imports (1000 MT)	250	-	250	230	217	314	578
Total Supply (1000 MT)	2,664	-	2,664	2,581	2,664	2,431	2,427
MY Exports (1000 MT)	222	-	222	347	274	167	149
Crush (1000 MT)	2,284	-	2,284	2,170	2,113	2,109	1,930
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	-47	-	-47	-141	52	-72	126
Total Dom. Cons. (1000 MT)	2,237	-	2,237	2,029	2,165	2,037	2,056
Ending Stocks (1000 MT)	205	-	205	205	225	227	222
Total Distribution (1000 MT)	2,664	-	2,664	2,581	2,664	2,431	2,427
Yield (MT/HA)	2.09	-	2.09	2.26	2.01	2.01	1.98

Source: USDA PS&D

Table 12: Rapeseed and Products: World Supply and Distribution

		Thousand Metric Tons								
		Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
Marketing Year		2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Production										
China	(Oct-Sep)	11,861	11,566	11,802	7,839	7,644	7,800	15,800	16,000	16,200
India	(Oct-Sep)	6,189	6,399	6,664	3,956	4,090	4,261	11,520	12,000	12,400
Canada	(Aug-Jul)	6,710	7,081	7,493	4,821	5,230	5,528	19,239	22,000	22,000
Japan	(Oct-Sep)	1,231	1,338	1,282	884	984	977	3	3	3
European Union	(Jul-Jun)	13,509	14,079	14,307	9,954	10,374	10,542	17,073	20,522	20,500
Other		9,795	10,970	11,711	6,827	7,675	8,175	22,650	25,042	25,806
World Total		49,295	51,433	53,259	34,281	35,997	37,283	86,285	95,567	96,909
Imports										
China	(Oct-Sep)	2,810	2,700	2,700	2,171	2,150	2,250	4,600	3,800	4,800
India	(Oct-Sep)	21	5	5	26	40	40	0	0	0
Canada	(Aug-Jul)	1	10	10	16	20	20	131	150	150
Japan	(Oct-Sep)	4	6	6	23	15	20	2,138	2,400	2,250
European Union	(Jul-Jun)	420	900	800	295	650	400	7,964	5,500	5,750
Other		6,891	7,508	7,637	4,549	4,832	5,644	5,165	5,510	5,452
World Total		10,147	11,129	11,158	7,080	7,707	8,374	19,998	17,360	18,402
Exports										
China	(Oct-Sep)	32	350	100	19	90	40	0	0	0
India	(Oct-Sep)	1,870	1,500	1,400	13	10	10	0	0	0
Canada	(Aug-Jul)	5,855	5,950	6,200	3,327	3,550	4,000	9,387	7,600	8,200
Japan	(Oct-Sep)	8	0	0	5	5	5	0	0	0
European Union	(Jul-Jun)	880	900	800	585	600	600	382	650	500
Other		2,070	2,666	2,900	3,193	3,737	4,050	10,053	9,760	9,835
World Total		10,715	11,366	11,400	7,142	7,992	8,705	19,822	18,010	18,535
Domestic Consumption										
China	(Oct-Sep)	14,639	13,916	14,402	10,350	9,925	10,000	20,925	20,425	20,825
India	(Oct-Sep)	4,360	4,900	5,270	4,005	4,080	4,280	11,550	11,975	12,425
Canada	(Aug-Jul)	870	1,130	1,290	1,330	1,685	1,725	11,673	13,000	13,850
Japan	(Oct-Sep)	1,221	1,345	1,290	895	990	995	2,134	2,375	2,270
European Union	(Jul-Jun)	13,100	14,000	14,250	9,700	10,350	10,350	24,350	25,400	25,800
Other		14,606	15,755	16,355	8,100	8,671	9,675	17,833	19,829	21,284
World Total		48,796	51,046	52,857	34,380	35,701	37,025	88,465	93,004	96,454
Ending Stocks										
China	(Oct-Sep)	0	0	0	1,250	1,029	1,039	4,259	3,634	3,809
India	(Oct-Sep)	204	208	207	357	397	408	539	564	539
Canada	(Aug-Jul)	154	165	178	730	745	568	1,476	3,026	3,126
Japan	(Oct-Sep)	89	88	86	37	41	38	194	222	205
European Union	(Jul-Jun)	351	430	487	273	347	339	2,243	2,215	2,165
Other		628	685	778	649	748	842	1,230	2,193	2,332
World Total		1,426	1,576	1,736	3,296	3,307	3,234	9,941	11,854	12,176

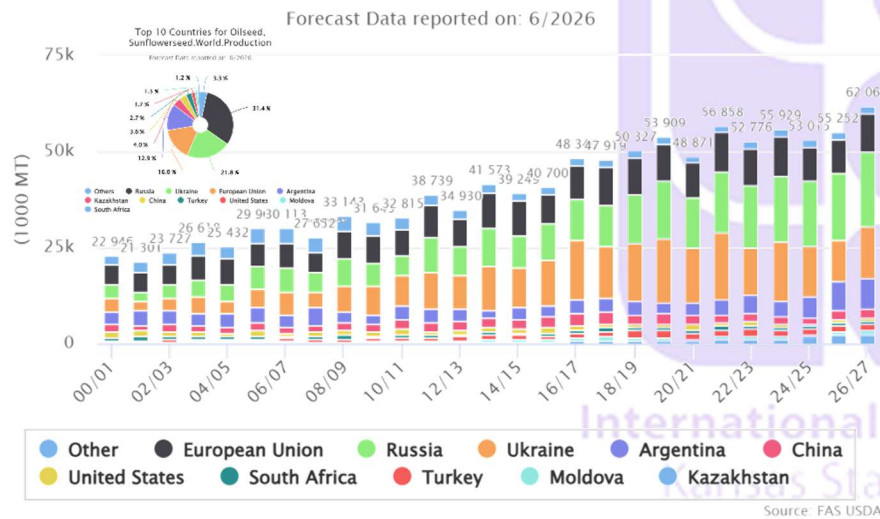
SUNFLOWERS

World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	32,083	+195(+.61%)	31,888	30,179	28,258	27,799	28,295
Beginning Stocks (1000 MT)	2,869	+35(+1.24%)	2,834	2,543	3,199	4,115	7,815
Production (1000 MT)	62,064	+288(+.47%)	61,776	55,252	53,015	55,929	52,776
MY Imports (1000 MT)	3,202	-	3,202	3,487	2,611	2,542	3,769
Total Supply (1000 MT)	68,135	+323(+.48%)	67,812	61,282	58,825	62,586	64,360
MY Exports (1000 MT)	3,539	-	3,539	3,739	3,373	2,720	4,017
Crush (1000 MT)	55,610	+35(+.06%)	55,575	50,007	48,250	52,263	51,359
Food Use Dom. Cons. (1000 MT)	2,160	-	2,160	2,033	2,055	2,107	2,117
Feed Waste Dom. Cons. (1000 MT)	2,875	+75(+2.68%)	2,800	2,634	2,604	2,297	2,752
Total Dom. Cons. (1000 MT)	60,645	+110(+.18%)	60,535	54,674	52,909	56,667	56,228
Ending Stocks (1000 MT)	3,951	+213(+5.7%)	3,738	2,869	2,543	3,199	4,115
Total Distribution (1000 MT)	68,135	+323(+.48%)	67,812	61,282	58,825	62,586	64,360
Yield (MT/HA)	1.93	(-.52%)	1.94	1.83	1.88	2.01	1.87

Source: USDA PS&D

Top 10 Countries for Oilseed, Sunflowerseed World Production



USDA Argentina Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Argentina as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,500	-	3,500	3,100	2,397	1,843	2,453
Beginning Stocks (1000 MT)	784	-	784	558	821	1,085	711
Production (1000 MT)	8,000	-	8,000	7,400	5,592	3,895	5,019
MY Imports (1000 MT)	1	-	1	1	1	1	1
Total Supply (1000 MT)	8,785	-	8,785	7,959	6,414	4,981	5,731
MY Exports (1000 MT)	1,000	-	1,000	800	626	73	94
Crush (1000 MT)	6,100	-	6,100	5,750	4,830	3,762	4,002
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	-	700	625	400	325	550
Total Dom. Cons. (1000 MT)	6,800	-	6,800	6,375	5,230	4,087	4,552
Ending Stocks (1000 MT)	985	-	985	784	558	821	1,085
Total Distribution (1000 MT)	8,785	-	8,785	7,959	6,414	4,981	5,731
Yield (MT/HA)	2.29	-	2.29	2.39	2.33	2.11	2.05

Source: USDA PS&D

Louis Dreyfus will invest \$400 million in Argentina to build one of the world's largest sunflower processing plants

8 June 2026 – Louis Dreyfus Company (LDC), one of the world's largest agricultural commodity trading and processing groups, announced a US\$400 million investment to build a new sunflower and soybean processing plant in Bahía Blanca. The project will be integrated into the logistics, storage, and port complex that the company already operates in the city of Bahía Blanca and ranks among the most significant agro-industrial investments announced for Argentina in recent years.

The decision was communicated by Michael Gelchie, LDC's global CEO, in a letter sent to Economy Minister Luis Caputo, who shared the announcement on his social media accounts. "It is a great pleasure to share with you that Louis Dreyfus, one of the world's leading grain traders, will invest US\$400 million to build a soybean and sunflower processing plant in Bahía Blanca," the official wrote on X.

As Gelchie explained, the investment is part of the company's industrial expansion strategy and reflects the role Argentina continues to play within its global business.

The future facility will have the capacity to process up to 4,000 tons of sunflower or soybeans per day, according to the company. According to LDC, construction is scheduled to begin before the end of the year.

For LDC, the investment is driven by both the availability of raw materials and the existing export infrastructure in Bahía Blanca, one of the country's main logistics hubs. The company also highlighted that the project will increase local processing capacity, generate higher-value-added exports, and improve the competitiveness of Argentina's agro-industrial supply chain.

The investment also holds strategic importance for the company. According to the company itself, this is one of the largest investments made by LDC in Argentina over the past decade and its first greenfield industrial development—built entirely from scratch—during that period.

The plant will incorporate technology for cleaning, hulling, conditioning, pressing, and oil extraction, as well as automation and energy-efficiency systems. One of the highlights is that it will use renewable biomass from sunflower hulls to meet part of its energy needs, with the aim of reducing operational emissions.

The announcement comes at a time when major agricultural exporters are evaluating new investments related to the local processing of raw materials and the growing global demand for vegetable oils intended for both the food industry and biofuel production.

➤ USDA European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,900	-	4,900	4,628	4,778	4,686	4,967
Beginning Stocks (1000 MT)	345	-	345	340	567	381	666
Production (1000 MT)	9,900	-	9,900	8,655	8,645	10,051	9,386
MY Imports (1000 MT)	900	-	900	750	582	832	1,460
Total Supply (1000 MT)	11,145	-	11,145	9,745	9,794	11,264	11,512
MY Exports (1000 MT)	550	-	550	850	824	447	596
Crush (1000 MT)	9,000	-	9,000	7,500	7,600	9,200	9,500
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	540	-	540	535	515	535	520
Total Dom. Cons. (1000 MT)	10,055	-	10,055	8,550	8,630	10,250	10,535
Ending Stocks (1000 MT)	540	-	540	345	340	567	381
Total Distribution (1000 MT)	11,145	-	11,145	9,745	9,794	11,264	11,512
Yield (MT/HA)	2.02	-	2.02	1.87	1.81	2.14	1.89

Source: USDA PS&D

➤ USDA Ukraine Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Ukraine as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,000	-	6,000	5,600	6,000	6,400	5,700
Beginning Stocks (1000 MT)	150	+15(+11.11%)	135	305	176	845	4,645
Production (1000 MT)	13,500	-	13,500	11,000	13,000	15,500	12,200
MY Imports (1000 MT)	30	-	30	30	22	20	31
Total Supply (1000 MT)	13,680	+15(+1.1%)	13,665	11,335	13,198	16,365	16,876
MY Exports (1000 MT)	100	-	100	35	68	314	1,856
Crush (1000 MT)	13,100	-	13,100	11,000	12,300	15,700	14,000
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	100	475	125	125
Total Dom. Cons. (1000 MT)	13,275	-	13,275	11,150	12,825	15,875	14,175
Ending Stocks (1000 MT)	305	+15(+5.17%)	290	150	305	176	845
Total Distribution (1000 MT)	13,680	+15(+1.1%)	13,665	11,335	13,198	16,365	16,876
Yield (MT/HA)	2.25	-	2.25	1.96	2.17	2.42	2.14

Source: USDA PS&D

➤ The decline in Ukrainian sunflower seed prices was partly speculative

9 June 2026 APK – Last week, several Ukrainian crushers reduced their bid prices for sunflower seeds, quoting levels of UAH 31,500-31,800 per ton CPT, according to

analysts at APK-Inform. “The observed decline was to some extent speculative and resulted from prolonged low crushing margins,” the analysts noted.

Among the key factors behind this trend, market participants pointed to weaker demand for oilseeds and lower competition for raw materials due to part of the crushing sector shifting to alternative crops.

However, it was also noted that supply of old-crop soybeans remained limited, while physical availability of rapeseed is expected later than usual due to weather conditions. In addition, some companies continued purchasing sunflower seeds at previously established levels of UAH 32,800-33,800 per ton CPT (standard oil content basis).

➤ USDA Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	11,200	+200(+1.82%)	11,000	10,500	9,600	9,300	9,111
Beginning Stocks (1000 MT)	747	-	747	697	717	907	1,018
Production (1000 MT)	19,500	+300(+1.56%)	19,200	17,500	16,900	17,100	16,254
MY Imports (1000 MT)	50	-	50	70	80	65	75
Total Supply (1000 MT)	20,297	+300(+1.5%)	19,997	18,267	17,697	18,072	17,347
MY Exports (1000 MT)	300	-	300	300	200	375	260
Crush (1000 MT)	18,200	-	18,200	16,700	16,300	16,500	15,700
Food Use Dom. Cons. (1000 MT)	200	-	200	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	380	+80(+26.67%)	300	320	300	280	280
Total Dom. Cons. (1000 MT)	18,780	+80(+4.3%)	18,700	17,220	16,800	16,980	16,180
Ending Stocks (1000 MT)	1,217	+220(+22.07%)	997	747	697	717	907
Total Distribution (1000 MT)	20,297	+300(+1.5%)	19,997	18,267	17,697	18,072	17,347
Yield (MT/HA)	1.74	(-.57%)	1.75	1.67	1.76	1.84	1.78

Source: USDA PS&D

➤ Russian sunflower oil exports to UAE increased 15-fold in 2026

9 June 2026 APK – In the early months of 2026, Russia supplied 16,000 tons of sunflower oil to the United Arab Emirates worth a total of \$22 mln, according to the federal center “Agroexport” under Russia’s Ministry of Agriculture. “Compared with the same period last year, exports increased 13-fold in physical terms and 15-fold in value,” said center head Ilya Ilyushin.

He added that shipments of Russian sunflower oil to the UAE over the five-month period have already exceeded the volume for the entire previous calendar year (12,000 tons worth more than \$16 mln).

In addition to sunflower oil, Russia also increased exports to the UAE in other agri-food products compared with the same period last year, including rapeseed oil (10-fold), table eggs and egg products (2.5-fold), beef (+77%), and others.

Overall, in the first five months of 2026, Russia supplied 370,000 tons of agri-food products to the UAE worth nearly \$125 mln. (APK)

➤ **Moderate recovery in trading activity in Kazakhstan sunflower market**

9 June 2026 APK – The oilseed market in Kazakhstan remained relatively stable over the past week. According to APK-Inform’s weekly digest, the sunflower seed market saw a moderate pickup in trading activity amid limited supply.

“Buying prices were in the range of KZT 200,000-220,000 per ton EXW, while farmer offers reached KZT 220,000-230,000 per ton EXW,” the agency noted. Sunflower oil prices remained unchanged during the period, quoted at \$1,200-1,250 per ton DAP.

In the Kazakh flax market, trading activity remained low. Bid prices were reported at KZT 220,000-225,000 per ton EXW, while offers stood at KZT 230,000-235,000 per ton EXW. On the China route, price indications were around \$540 per ton DAP, while on the European route, they were near \$675 per ton CIF Ghent.

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

Oilseed, Sunflowerseed United States as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	537	-	537	504	277	511	647
Beginning Stocks (1000 MT)	147	-	147	95	259	166	134
Production (1000 MT)	1,069	-	1,069	1,053	518	1,024	1,274
MY Imports (1000 MT)	175	-	175	175	162	157	140
Total Supply (1000 MT)	1,391	-	1,391	1,323	939	1,347	1,548
MY Exports (1000 MT)	34	-	34	37	34	38	50
Crush (1000 MT)	432	-	432	450	361	378	411
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	764	-	764	689	449	672	921
Total Dom. Cons. (1000 MT)	1,196	-	1,196	1,139	810	1,050	1,332
Ending Stocks (1000 MT)	161	-	161	147	95	259	166
Total Distribution (1000 MT)	1,391	-	1,391	1,323	939	1,347	1,548
Yield (MT/HA)	1.99	-	1.99	2.09	1.87	2	1.97

Source: USDA PS&D

Table 13: Sunflowerseed and Products: World Supply and Distribution

		Thousand Metric Tons								
		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
Marketing Year		2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Production										
Argentina	(Mar-Feb)	5,592	7,400	8,000	2,145	2,536	2,690	2,120	2,521	2,674
Russia	(Sep-Aug)	16,900	17,500	19,500	6,698	6,862	7,478	6,732	6,897	7,517
Turkey	(Sep-Aug)	1,350	1,250	1,675	995	1,306	1,265	795	1,044	1,012
Ukraine	(Sep-Aug)	13,000	11,000	13,500	5,080	4,543	5,410	5,290	4,730	5,633
European Union	(Oct-Sep)	8,645	8,655	9,900	4,108	4,066	4,865	3,212	3,170	3,803
Other		7,528	9,447	9,489	2,382	2,923	3,049	2,261	2,752	2,874
World Total		53,015	55,252	62,064	21,408	22,236	24,757	20,410	21,114	23,513
Imports										
Argentina	(Mar-Feb)	1	1	1	0	0	0	0	0	0
Russia	(Sep-Aug)	80	70	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	789	1,550	1,000	1,042	1,000	1,075	1,236	1,300	1,600
Ukraine	(Sep-Aug)	22	30	30	1	10	10	1	0	0
European Union	(Oct-Sep)	582	750	900	2,567	2,600	2,700	2,411	2,475	2,600
Other		1,137	1,086	1,221	4,130	4,316	5,451	8,358	7,852	10,042
World Total		2,611	3,487	3,202	7,745	7,931	9,241	12,007	11,628	14,243
Exports										
Argentina	(Mar-Feb)	626	800	1,000	1,657	1,900	2,000	1,686	1,925	2,050
Russia	(Sep-Aug)	200	300	300	2,400	2,300	2,800	4,200	4,200	4,850
Turkey	(Sep-Aug)	174	100	100	53	50	75	1,001	800	1,100
Ukraine	(Sep-Aug)	68	35	100	3,418	2,900	3,500	4,744	4,375	5,100
European Union	(Oct-Sep)	824	850	550	479	500	900	691	650	850
Other		1,481	1,654	1,489	757	1,051	1,124	1,338	1,533	1,668
World Total		3,373	3,739	3,539	8,764	8,701	10,399	13,660	13,483	15,618
Domestic Consumption										
Argentina	(Mar-Feb)	5,230	6,375	6,800	500	600	625	562	562	567
Russia	(Sep-Aug)	16,800	17,220	18,780	4,300	4,500	4,650	2,575	2,575	2,675
Turkey	(Sep-Aug)	2,027	2,602	2,550	2,000	2,200	2,250	1,090	1,465	1,490
Ukraine	(Sep-Aug)	12,825	11,150	13,275	1,800	1,750	1,875	440	455	470
European Union	(Oct-Sep)	8,630	8,550	10,055	6,260	6,160	6,660	5,213	5,013	5,438
Other		7,397	8,777	9,185	5,730	6,217	7,297	9,223	9,306	11,023
World Total		52,909	54,674	60,645	20,590	21,427	23,357	19,103	19,376	21,663
Ending Stocks										
Argentina	(Mar-Feb)	558	784	985	194	230	295	116	150	207
Russia	(Sep-Aug)	697	747	1,217	410	477	510	195	318	311
Turkey	(Sep-Aug)	80	178	203	171	227	242	109	188	210
Ukraine	(Sep-Aug)	305	150	305	429	332	377	241	141	204
European Union	(Oct-Sep)	340	345	540	393	399	404	418	400	515
Other		563	665	701	332	303	382	1,467	1,232	1,457
World Total		2,543	2,869	3,951	1,929	1,968	2,210	2,546	2,429	2,904

International Grains Program
Kansas State University

VEGETABLE OILS

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

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
Oil, Coconut	3.71	3.88	3.83	3.70	3.82	3.82
Oil, Cottonseed	4.56	4.74	4.71	4.74	4.46	4.46
Oil, Olive	2.53	2.44	3.33	3.28	3.25	3.25
Oil, Palm	76.72	76.09	78.84	81.27	81.36	81.36
Oil, Palm Kernel	8.76	8.61	8.93	9.28	9.41	9.41
Oil, Peanut	6.20	6.00	6.31	6.31	6.34	6.34
Oil, Rapeseed	33.25	34.39	34.28	36.00	37.23	37.28
Oil, Soybean	60.73	64.01	70.06	72.09	74.70	74.69
Oil, Sunflowerseed	21.71	22.12	20.41	21.11	23.50	23.51
Total	218.16	222.27	230.72	237.76	244.07	244.13
Imports						
Oil, Coconut	1.93	2.18	1.86	1.93	1.84	1.84
Oil, Cottonseed	0.09	0.08	0.07	0.09	0.08	0.08
Oil, Olive	1.08	1.11	1.24	1.27	1.28	1.28
Oil, Palm	46.64	42.36	41.36	43.36	43.38	43.38
Oil, Palm Kernel	2.69	2.72	2.69	2.69	2.73	2.73
Oil, Peanut	0.39	0.34	0.47	0.37	0.37	0.37
Oil, Rapeseed	6.90	7.50	7.08	7.71	8.37	8.37
Oil, Soybean	10.98	10.53	14.30	12.97	13.08	13.19
Oil, Sunflowerseed	12.61	13.96	12.01	11.63	14.27	14.24
Total	83.30	80.77	81.06	82.00	85.40	85.49
Exports						
Oil, Coconut	2.18	2.47	2.24	1.98	2.11	2.11
Oil, Cottonseed	0.08	0.05	0.06	0.08	0.06	0.06
Oil, Olive	1.21	1.17	1.35	1.40	1.39	1.39
Oil, Palm	49.37	44.41	45.02	45.76	45.62	45.66
Oil, Palm Kernel	2.97	3.09	3.17	3.20	3.33	3.33
Oil, Peanut	0.35	0.37	0.59	0.44	0.44	0.44
Oil, Rapeseed	6.54	7.52	7.14	7.99	8.66	8.71
Oil, Soybean	11.74	11.81	15.26	14.32	14.39	14.49
Oil, Sunflowerseed	14.31	15.34	13.66	13.48	15.59	15.62
Total	88.75	86.23	88.48	88.65	91.59	91.80
Domestic Consumption						
Oil, Coconut	3.43	3.64	3.56	3.66	3.61	3.61
Oil, Cottonseed	4.57	4.72	4.73	4.72	4.49	4.49
Oil, Olive	2.58	2.48	3.14	3.04	3.11	3.11
Oil, Palm	73.82	75.05	76.18	78.44	79.60	79.57
Oil, Palm Kernel	8.48	8.23	8.44	8.69	8.86	8.86
Oil, Peanut	6.20	6.03	6.15	6.21	6.26	6.26
Oil, Rapeseed	32.71	34.35	34.38	35.70	36.97	37.03
Oil, Soybean	59.42	62.90	68.31	71.17	72.99	73.00
Oil, Sunflowerseed	19.55	21.07	19.10	19.38	21.67	21.66
Total	210.78	218.47	224.00	231.00	237.56	237.59
Ending Stocks						
Oil, Coconut	0.89	0.85	0.75	0.73	0.66	0.68
Oil, Cottonseed	0.15	0.19	0.18	0.20	0.18	0.18
Oil, Olive	0.53	0.42	0.50	0.60	0.63	0.63
Oil, Palm	16.99	15.98	14.98	15.42	14.97	14.93
Oil, Palm Kernel	0.96	0.96	0.97	1.05	1.00	1.00
Oil, Peanut	0.39	0.33	0.37	0.40	0.41	0.41
Oil, Rapeseed	3.44	3.46	3.30	3.31	3.23	3.23
Oil, Soybean	5.85	5.68	6.47	6.04	6.32	6.43
Oil, Sunflowerseed	3.22	2.89	2.55	2.43	2.94	2.90
Total	32.43	30.76	30.07	30.18	30.33	30.41

SOYBEAN OIL

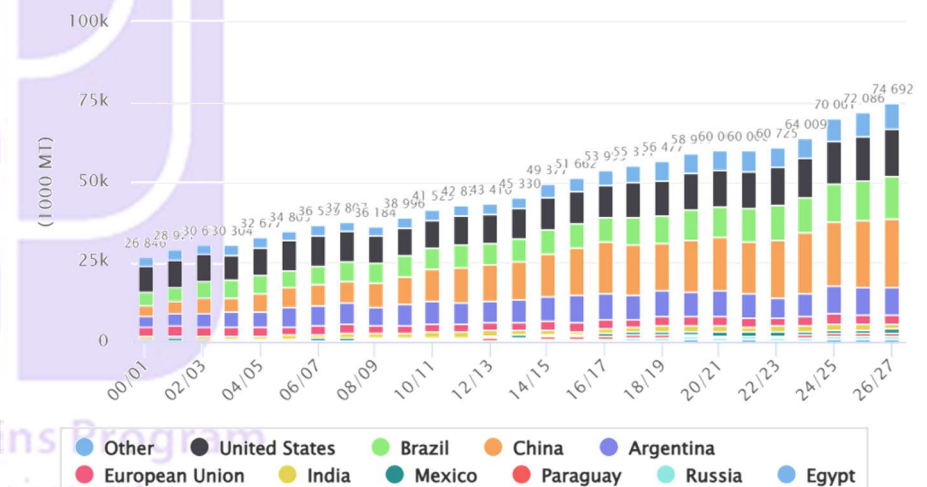
World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	383,086	-50(-.01%)	383,136	371,105	359,140	331,245	315,767
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.20	0.19	0.19
Beginning Stocks (1000 MT)	6,041	+114(+1.92%)	5,927	6,471	5,683	5,849	5,304
Production (1000 MT)	74,692	-9(-.01%)	74,701	72,086	70,061	64,009	60,725
MY Imports (1000 MT)	13,192	+110(+.84%)	13,082	12,969	14,297	10,533	10,977
Total Supply (1000 MT)	93,925	+215(+.23%)	93,710	91,526	90,041	80,391	77,006
MY Exports (1000 MT)	14,494	+100(+.69%)	14,394	14,316	15,256	11,812	11,742
Industrial Dom. Cons. (1000 MT)	19,229	-	19,229	17,523	15,471	15,267	12,673
Food Use Dom. Cons. (1000 MT)	53,684	+6(+.01%)	53,678	53,561	52,758	47,569	46,682
Feed Waste Dom. Cons. (1000 MT)	85	-	85	85	85	60	60
Total Dom. Cons. (1000 MT)	72,998	+6(+.01%)	72,992	71,169	68,314	62,896	59,415
Ending Stocks (1000 MT)	6,433	+109(+1.72%)	6,324	6,041	6,471	5,683	5,849
Total Distribution (1000 MT)	93,925	+215(+.23%)	93,710	91,526	90,041	80,391	77,006

Source: USDA PS&D

Top 10 Countries for Oil, Soybean.World.Production

Forecast Data reported on: 6/2026



Source: FAS USDA

European Union to Phase Out the Use of Soy-based Biofuels

28 Apr 2026 – On April 10, 2026, the European Commission adopted a delegated regulation to update the methodology and data for high indirect land use change (ILUC) risk biofuels. The change in methodology and data will result in a gradual phase-out of the use of soybean as a feedstock for biofuels by 2030. The text now

goes to Parliament and the Council for consideration. The United States exported soybeans valued at \$2.2 billion to the European Union in 2025.

Meanwhile, July board crush hit another record at \$4.075/bu, while spot margins are already above \$5.00/bu gross in the East and West.

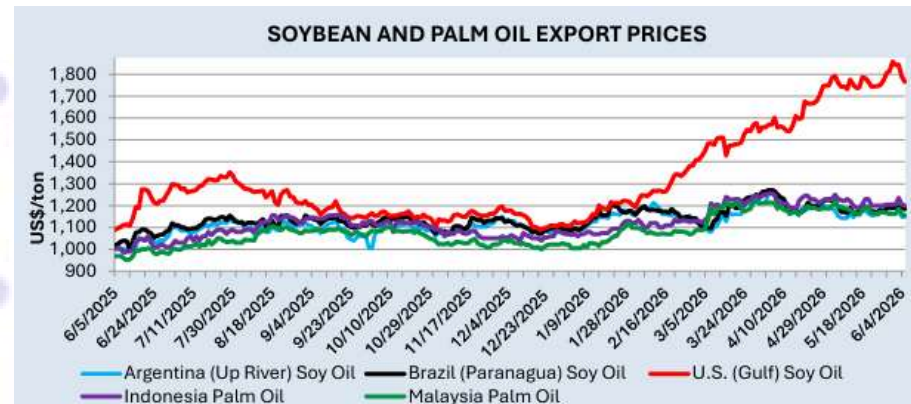
Is the USDA's 2.63 bbu projection too low?

➤ **USDA U.S. Soybean Oil Supply & Demand Outlook**

Attribute	Oil, Soybean United States as of June 2026						
	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	74,843	-	74,843	72,121	66,546	62,196	60,199
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.19	0.20	0.20	0.20
Beginning Stocks (1000 MT)	833	-9(-1.07%)	842	792	703	729	903
Production (1000 MT)	14,783	-	14,783	13,996	13,253	12,289	11,897
MY Imports (1000 MT)	272	-	272	143	164	282	170
Total Supply (1000 MT)	15,888	-9(-.06%)	15,897	14,931	14,120	13,300	12,970
MY Exports (1000 MT)	181	-	181	476	1,131	280	171
Industrial Dom. Cons. (1000 MT)	8,074	-	8,074	6,600	5,333	5,894	5,675
Food Use Dom. Cons. (1000 MT)	6,782	-	6,782	7,022	6,864	6,423	6,395
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	14,856	-	14,856	13,622	12,197	12,317	12,070
Ending Stocks (1000 MT)	851	-9(-1.05%)	860	833	792	703	729
Total Distribution (1000 MT)	15,888	-9(-.06%)	15,897	14,931	14,120	13,300	12,970

Source: USDA PS&D

➤ **Vegetable Oil Export Prices**



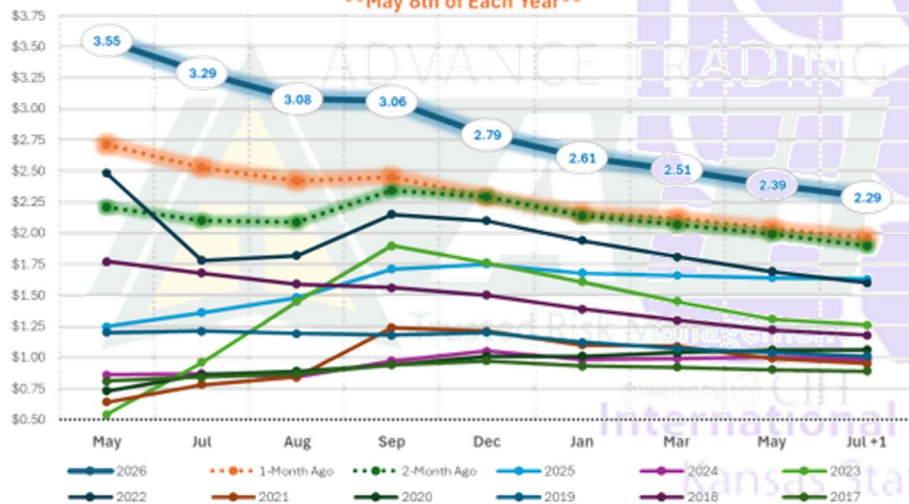
Source: International Grains Council

11 June 2026 USDA FAS – U.S. soybean oil export prices climbed to their highest level since 2022 on strong domestic demand, expanding the premium over Argentina and Brazil prices.

Palm oil and South America soybean oil export prices declined slightly over the past month, following petroleum prices.

Soybean Board Crush Forward Curve

May 8th of Each Year



NASS April soybean crush came in at 218.4 mbus, 3.6 mbus above the trade average, while March was revised up 4.4 mbus to 231.8 mbus. April marked the 14th straight monthly record and was 7.9% above last year.

YTD crush reached 1.783 bbu, up 143 mbus from a year ago and running about 18 mbus/month ahead of last year.

➤ **CME Soybean Oil – Nearby Daily**



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

CME Soybean Oil Futures were mixed, down a 40 cents to a 50 cents higher on the day, with July down \$7.20 this week. CME **Soy Oil** futures were 17 to 53 points lower, as July was 16 points higher since last Friday.

Weekly Commitment of Traders data from CFTC showed spec funds with the largest Tuesday/Tuesday bear move in the report's history back to 2006, of 65,294 contracts, with a net long still at 90,756 contracts on Tuesday. Managed money was in a similar liquidation even in the soybean meal market, slashing 74,468 contracts from their net long to 52,602 contracts by Jun 9th.

NOPA data will be updated on Monday, with traders looking for May crush to total 216.02 mbu, with estimates of 207.28 to 223.1 mbu. Soybean oil stocks are seen at 1.855 billion lbs.

Soyoil at 4-Year High

Chicago soyoil futures rose to their highest since May 2022 this past week supported by strong biofuel demand..

Table 09: Soybean Oil: World Supply and Distribution

	Thousand Metric Tons					
	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
China	18,240	18,810	20,100	20,974	21,362	21,362
United States	11,897	12,289	13,253	13,996	14,783	14,783
Brazil	10,580	11,055	11,842	12,540	13,260	13,260
Argentina	5,995	7,251	8,626	8,379	8,579	8,579
European Union	2,717	2,755	2,926	2,812	2,755	2,755
India	1,854	2,034	2,034	1,760	1,800	1,800
Mexico	1,227	1,205	1,227	1,264	1,282	1,282
Other	8,215	8,610	10,053	10,361	10,880	10,871
Total	60,725	64,009	70,061	72,086	74,701	74,692
Imports						
India	3,968	3,308	5,471	4,450	4,300	4,300
Canada	147	573	637	900	950	950
Bangladesh	703	649	943	630	800	800
Morocco	514	488	626	650	650	650
European Union	641	592	757	650	600	600
Peru	535	560	612	590	600	600
Korea, South	353	447	482	450	460	460
Algeria	490	485	564	480	450	450
Colombia	242	317	384	375	425	425
China	365	381	296	300	300	300
Other	3,019	2,733	3,525	3,494	3,547	3,657
Total	10,977	10,533	14,297	12,969	13,082	13,192
Exports						
Argentina	4,137	5,533	7,099	6,450	6,550	6,650
Brazil	2,687	1,352	1,487	1,600	1,700	1,700
European Union	915	659	708	850	800	800
China	111	104	318	700	700	700
Russia	750	760	750	700	700	700
Paraguay	523	497	621	600	600	600
Ukraine	277	345	523	530	530	530
Other	2,342	2,562	3,750	2,886	2,814	2,814
Total	11,742	11,812	15,256	14,316	14,394	14,494
Domestic Consumption						
China	17,900	18,900	20,500	20,500	20,800	20,800
United States	12,070	12,317	12,197	13,622	14,856	14,856
Brazil	8,300	10,200	10,410	11,050	11,400	11,400
India	5,400	5,175	6,645	6,590	6,180	6,180
European Union	2,405	2,630	3,005	2,705	2,555	2,555
Argentina	1,660	1,770	1,980	1,980	1,990	1,990
Mexico	1,305	1,270	1,310	1,390	1,430	1,430
Bangladesh	975	1,010	1,200	1,125	1,235	1,235
Canada	320	685	750	1,060	1,075	1,075
Egypt	560	510	730	870	960	975
Algeria	750	765	780	820	840	840
Pakistan	360	285	620	650	710	710
Korea, South	565	600	650	645	650	650
Morocco	510	505	600	630	650	650
Peru	540	550	585	595	600	600
Other	5,795	5,724	6,352	6,937	7,061	7,052
Total	59,415	62,896	68,314	71,169	72,992	72,998
Ending Stocks						
India	597	748	1,581	1,181	821	1,086
China	981	1,168	746	820	982	982
United States	729	703	792	833	860	851
European Union	601	659	629	536	536	536
Brazil	594	177	207	197	557	457
Other	2,347	2,228	2,516	2,474	2,568	2,521
Total	5,849	5,683	6,471	6,041	6,324	6,433

PALM OIL

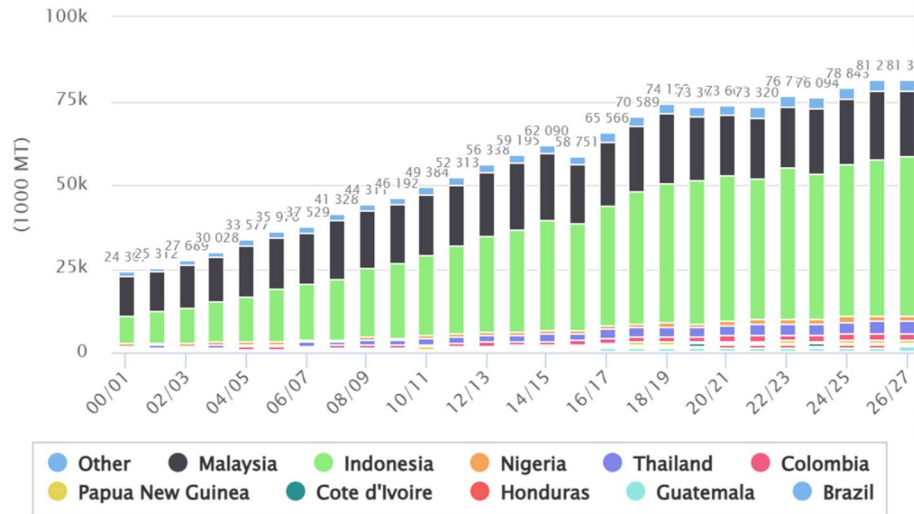
World Palm Oil Supply & Demand Outlook

Oil, Palm World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	27,721	-	27,721	27,640	27,553	26,923	26,609
Beginning Stocks (1000 MT)	15,419	-24(-.16%)	15,443	14,984	15,982	16,993	16,825
Production (1000 MT)	81,361	-	81,361	81,271	78,843	76,094	76,717
MY Imports (1000 MT)	43,383	-	43,383	43,364	41,358	42,359	46,641
Total Supply (1000 MT)	140,163	-24(-.02%)	140,187	139,619	136,183	135,446	140,183
MY Exports (1000 MT)	45,658	+35(+.08%)	45,623	45,762	45,018	44,410	49,367
Industrial Dom. Cons. (1000 MT)	27,860	-	27,860	27,468	26,718	26,343	25,285
Food Use Dom. Cons. (1000 MT)	50,877	-25(-.05%)	50,902	50,115	48,470	48,082	47,876
Feed Waste Dom. Cons. (1000 MT)	835	-	835	855	993	629	662
Total Dom. Cons. (1000 MT)	79,572	-25(-.03%)	79,597	78,438	76,181	75,054	73,823
Ending Stocks (1000 MT)	14,933	-34(-.23%)	14,967	15,419	14,984	15,982	16,993
Total Distribution (1000 MT)	140,163	-24(-.02%)	140,187	139,619	136,183	135,446	140,183
Yield (MT/HA)	2.93	-	2.93	2.94	2.86	2.83	2.88

Source: USDA PS&D

Top 10 Countries for Oil, Palm.World.Production

Forecast Data reported on: 6/2026



Source: FAS USD.

Table 11: Palm Oil: World Supply and Distribution

	Thousand Metric Tons					
	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
Indonesia	45,000	43,000	45,500	46,700	47,500	47,500
Malaysia	18,389	19,710	19,380	20,200	19,600	19,600
Thailand	3,321	3,274	3,740	3,900	3,720	3,720
Colombia	1,853	1,875	1,900	2,000	2,000	2,000
Nigeria	1,400	1,500	1,500	1,500	1,500	1,500
Other	6,754	6,735	6,823	6,971	7,041	7,041
Total	76,717	76,094	78,843	81,271	81,361	81,361
Imports						
India	10,045	8,886	7,786	9,050	8,800	8,800
China	6,190	4,377	3,203	4,175	3,900	3,900
Pakistan	3,094	2,980	3,325	3,650	3,700	3,700
European Union	4,576	4,013	3,135	3,500	3,200	3,200
United States	1,887	1,864	1,541	1,500	1,800	1,800
Bangladesh	1,610	1,676	1,540	1,700	1,750	1,750
Philippines	892	1,083	1,406	1,250	1,300	1,300
Egypt	1,052	1,171	1,301	1,300	1,200	1,200
Vietnam	1,112	1,071	1,076	1,150	1,175	1,175
Kenya	848	875	811	900	950	950
Other	15,335	14,363	16,234	15,189	15,608	15,608
Total	46,641	42,359	41,358	43,364	43,383	43,383
Exports						
Indonesia	28,077	22,273	23,471	23,700	24,150	24,150
Malaysia	15,355	16,530	15,617	16,350	15,800	15,800
Thailand	902	878	1,302	1,000	1,000	1,000
Papua New Guinea	813	669	740	830	850	850
Guatemala	883	620	566	650	650	650
Other	3,337	3,440	3,322	3,232	3,173	3,208
Total	49,367	44,410	45,018	45,762	45,623	45,658
Domestic Consumption						
Indonesia	19,125	21,075	22,375	22,925	23,375	23,375
India	8,900	8,990	8,800	9,105	9,150	9,150
Malaysia	3,975	3,667	4,165	4,235	4,270	4,270
China	5,400	5,000	3,300	4,125	3,965	3,940
Pakistan	2,995	3,070	3,250	3,600	3,700	3,700
European Union	4,500	3,890	3,200	3,350	3,100	3,100
Thailand	2,485	2,485	2,445	2,735	2,885	2,885
Nigeria	1,790	1,840	1,940	1,940	2,015	2,015
United States	1,875	1,894	1,524	1,472	1,788	1,788
Bangladesh	1,600	1,575	1,540	1,725	1,745	1,745
Colombia	1,500	1,555	1,530	1,615	1,670	1,670
Philippines	1,000	1,040	1,485	1,390	1,410	1,410
Egypt	1,060	1,160	1,250	1,285	1,210	1,210
Vietnam	1,037	1,007	1,040	1,100	1,125	1,125
Brazil	825	920	950	990	1,050	1,050
Other	15,756	15,886	17,387	16,846	17,139	17,139
Total	73,823	75,054	76,181	78,438	79,597	79,572
Ending Stocks						
Indonesia	5,108	4,761	4,416	4,491	4,466	4,466
Malaysia	2,312	2,014	2,360	2,475	2,455	2,455
India	2,419	2,615	1,898	2,098	2,038	2,003
Colombia	856	842	717	752	757	757
Thailand	499	412	409	576	411	412
Other	5,799	5,338	5,184	5,027	4,840	4,840
Total	16,993	15,982	14,984	15,419	14,967	14,933

➤ USDA India Palm Oil Supply & Demand Outlook

Oil, Palm India as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	129	-	129	129	129	129	129
Beginning Stocks (1000 MT)	2,098	-	2,098	1,898	2,615	2,419	972
Production (1000 MT)	305	-	305	305	305	305	305
MY Imports (1000 MT)	8,800	-	8,800	9,050	7,786	8,886	10,045
Total Supply (1000 MT)	11,203	-	11,203	11,253	10,706	11,610	11,322
MY Exports (1000 MT)	50	+35(+233.33%)	15	50	8	5	3
Industrial Dom. Cons. (1000 MT)	650	-	650	650	650	650	600
Food Use Dom. Cons. (1000 MT)	8,500	-	8,500	8,455	8,150	8,340	8,300
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	9,150	-	9,150	9,105	8,800	8,990	8,900
Ending Stocks (1000 MT)	2,003	-35(-1.72%)	2,038	2,098	1,898	2,615	2,419
Total Distribution (1000 MT)	11,203	-	11,203	11,253	10,706	11,610	11,322
Yield (MT/HA)	2.36	-	2.36	2.36	2.36	2.36	2.36

Source: USDA PS&D

➤ India's May palm oil imports improve; soyoil surges

2 June 2026 Reuters – India's palm oil imports rose modestly in May from the previous month's four-month low, but stayed below average, as refiners turned to rival soyoil after palm's price advantage over competing oils narrowed, five dealers said.

Lower than usual imports of palm oil by the world's biggest importer of vegetable oils could swell stocks in top producers Indonesia and Malaysia and weigh on benchmark Malaysian palm oil futures.

Palm oil imports rose to 551,000 mts in May, from 513,403 tons in April, dealer estimates showed.

Soyoil imports surged 38% month-on-month in May to 497,000 tons, the highest in five months, while sunflower oil shipments fell 32.3% to 294,000 tons.

India's overall imports of edible oil rose 2.6% from April to 1.3 mmts in May, as soyoil purchases jumped, estimates showed. The figures exclude duty-free shipments arriving via land from Nepal, the dealers said.

India's monthly palm oil imports averaged about 632,000 mts in the marketing year ended October 2025, according to the Solvent Extractors' Association of India (SEA), which is due to publish May import data by mid-June.

India's imports of palm oil have stayed below average as cooking gas shortages curbed demand from restaurants and other bulk consumers, said Aashish Acharya, vice president of Patanjali Foods Ltd, a leading importer of palm oil.

These restaurants serve popular deep-fried snacks such as samosas and chole bhatura, which features chickpeas.

The world's second-largest importer of cooking gas, India is grappling with its worst gas crisis in decades, as the government cuts supplies to industry and raises commercial cylinder prices to shield households from shortages.

Soyoil imports jumped in May as the commodity's premium over palm oil narrowed to about \$40 a tonne, boosting its appeal among refiners, said Rajesh Patel, managing partner at trader GGN Research in Rajkot, a city in the western state of Gujarat.

Palm oil will need to trade at a steeper discount to rival soyoil to revive demand, said Sandeep Bajoria, chief executive of Sunvin Group, a vegetable oil brokerage and consultancy firm.

➤ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	14,000	-	14,000	14,000	14,000	13,500	13,500
Beginning Stocks (1000 MT)	4,491	-	4,491	4,416	4,761	5,108	7,309
Production (1000 MT)	47,500	-	47,500	46,700	45,500	43,000	45,000
MY Imports (1000 MT)	0	-	0	0	1	1	1
Total Supply (1000 MT)	51,991	-	51,991	51,116	50,262	48,109	52,310
MY Exports (1000 MT)	24,150	-	24,150	23,700	23,471	22,273	28,077
Industrial Dom. Cons. (1000 MT)	15,400	-	15,400	15,100	14,700	13,500	11,900
Food Use Dom. Cons. (1000 MT)	7,700	-	7,700	7,550	7,400	7,300	6,950
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	23,375	-	23,375	22,925	22,375	21,075	19,125
Ending Stocks (1000 MT)	4,466	-	4,466	4,491	4,416	4,761	5,108
Total Distribution (1000 MT)	51,991	-	51,991	51,116	50,262	48,109	52,310
Yield (MT/HA)	3.39	-	3.39	3.34	3.25	3.19	3.33

Source: USDA PS&D

➤ Indonesia introduces new palm oil export rules ahead of 2027 shift

10 June 2026 Gulf News – State-owned exporters gain priority as Jakarta reshapes palm oil trade – JAKARTA

Indonesia's Trade Ministry said a new palm oil export regulation, known as Permendag 16/2026, aims to bolster state-owned exporting companies and includes transitional measures to help businesses adapt ahead of its full implementation, state news agency ANTARA reported.

The regulation, which replaces Ministerial Regulation (Permendag No. 26/2024), introduces a phased transition timeline designed to give private business actors time to adapt before full enforcement takes effect at the start of 2027, according to the ministry's Acting Director of Agricultural and Forestry Product Exports, Bayu Wicaksono Putro.

Speaking at a virtual briefing in Jakarta on Tuesday, Bayu Wicaksono clarified that while the types of regulated commodities remain unchanged, the distribution channel is being tightly reined in.

5 main palm oil derivative products covered

"In terms of the structure of the articles, there are not many changes. However, there are adjustments in several articles, particularly those that include definitions, exports of exporting state-owned enterprises, and also regulations for the transition period," he explained.

The strategic natural resource commodities covered by the updated policy still encompass five main palm oil derivative products, including crude palm oil (CPO), refined bleached deodorized palm oil (RBDPO), refined bleached deodorized palm olein (RBDPL), used cooking oil (UCO) and palm residue.

Beginning January 1, 2027, all outbound shipments of palm oil derivatives can only be executed by designated exporting SOEs that hold a valid Export Permit (PE).

Under the new regulation, these state enterprises will secure export rights through either fulfilling the domestic market obligation (DMO) or the formal transfer of export rights from private business actors to the state-owned enterprise (SOE).

To ensure minimal market disruption, the government has instituted a structured transition period spanning from June 1 to December 31, 2026, granting commercial actors ample time to adapt to the centralized mechanism.

Bayu noted that all export permits cleared during this adjustment period will remain legally binding until December 31, 2026, at the latest.

To ensure the new mechanism does not bottle up Indonesia's massive palm oil trade, the government will launch an official evaluation of the policy within the next three months, led by the Coordinating Ministry for Economic Affairs.

➤ **Palm oil buyers book Indonesia orders despite export rule mayhem**

12 June 2026 Bloomberg – The purchases come as uncertainty hangs over Indonesia's commodity shipments, including palm oil, of which the country is the world's biggest producer.

Palm oil buyers are continuing to lock in Indonesian supplies for the coming months, betting that an official transition period will keep trade flows going as they seek clarity over the country's new one-gate export policy.

Indonesia unexpectedly moved to centralise key commodity shipments in late May, but has allowed some exporters to keep operating as normal during an initial phase that began recently and will be reviewed after three months. Against that backdrop, there has been little disruption in the flows of palm oil so far, according to buyers and traders who requested anonymity in discussing private transactions.

Indian customers are focused on deliveries in the coming months, while Chinese buyers have started booking cargoes for as far out as December, they said.

"Today it's still business as usual and it's still flowing," said Mohd Haris Mohd Arshad, the president and group chief executive officer of plantation firm SD Guthrie Bhd, which exports as much as 700,000 tons of palm oil and processed palm products a year from its unit in Indonesia. "People are taking it one day at a time, and see what's going to happen," he told reporters in Kuala Lumpur this week.

The purchases come as uncertainty hangs over Indonesia's commodity shipments, including palm oil, of which the country is the world's biggest producer. With the vegetable oil market already anticipating tightness due to poor weather from a potential super El Niño and Jakarta's push to roll out a higher biofuel mandate from next month, any further supply disruptions would reverberate through food, biofuel and consumer-goods markets from Asia to Europe and Africa.

President Prabowo Subianto shocked markets late last month with the plan to take control of key commodity exports through a state-backed entity as part of a broader effort to plug revenue leaks.

Since then, officials have been exploring carve-outs that could allow some traders and producers to sidestep all or part of the rules in exchange for investments in the country and joint ventures with a newly established state body, known as Danantara Sumberdaya Indonesia (DSI). A senior official at its parent, Danantara, said this week DSI would focus on monitoring prices rather than intervening in trade.

It's against this ever-shifting backdrop that palm producers and buyers alike are scrambling for answers on issues ranging from contract negotiations and pricing to payment mechanisms and the role DSI will play in commercial transactions.

In the meantime, customers have been taking advantage of lower prices following Jakarta's policy overhaul, with Chinese buyers scooping up unusually large volumes of palm olein, a refined product used for cooking, *Bloomberg News* reported last week.

Before export revamp

Importers may also find it difficult to source alternatives as Indonesia commands a dominant position in the global market, buyers and traders said. The Southeast Asian country supplies roughly 25 mmts of the tropical oil to global markets with India, China and Pakistan among its main customers.

"Looks like it's a wait-and-watch situation until some clarity emerges," said Gnanasekar Thiagarajan, the head of trading and hedging strategies at Kaleesuwari Intercontinental.

Still, if the government's policy review in three months fails to clear up doubts over the new export regime, buyers are more likely to look beyond Indonesia.

Indian customers are already looking to widen their supply base, according to Mayur Toshniwal, the president and head of trading of Emami Agrotech Ltd, an Indian vegetable oil importer and processor. Buyers have purchased more than 100,000 tons of palm oil from Latin America since October, from countries including Colombia, Ecuador, Costa Rica, and Honduras, he said.

➤ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,650	-	5,650	5,600	5,600	5,550	5,500
Beginning Stocks (1000 MT)	2,475	-	2,475	2,360	2,014	2,312	2,318
Production (1000 MT)	19,600	-	19,600	20,200	19,380	19,710	18,389
MY Imports (1000 MT)	450	-	450	500	748	189	935
Total Supply (1000 MT)	22,525	-	22,525	23,060	22,142	22,211	21,642
MY Exports (1000 MT)	15,800	-	15,800	16,350	15,617	16,530	15,355
Industrial Dom. Cons. (1000 MT)	3,175	-	3,175	3,150	3,100	2,725	3,000
Food Use Dom. Cons. (1000 MT)	985	-	985	965	940	865	855
Feed Waste Dom. Cons. (1000 MT)	110	-	110	120	125	77	120
Total Dom. Cons. (1000 MT)	4,270	-	4,270	4,235	4,165	3,667	3,975
Ending Stocks (1000 MT)	2,455	-	2,455	2,475	2,360	2,014	2,312
Total Distribution (1000 MT)	22,525	-	22,525	23,060	22,142	22,211	21,642
Yield (MT/HA)	3.47	-	3.47	3.61	3.46	3.55	3.34

Source: USDA PS&D

➤ Malaysian palm oil exports to face pressure from Indonesian push

4 June 2026 Bloomberg – Malaysian palm oil exports could tumble for a third straight month in June if buyers favor cheaper Indonesian supplies as Jakarta's overhaul of commodity shipments sparks a push to move cargoes before the new rules fully take hold.

An Indonesian plan to take control of exports began on June 1, with producers expected to start submitting sales figures via the newly formed state-owned firm PT Danantara Sumberdaya Indonesia. The system is still in a transition phase, and companies are allowed to keep handling transactions until Danantara takes over specific export activities as early as September, or by Jan 1 at the latest, senior officials said last week.

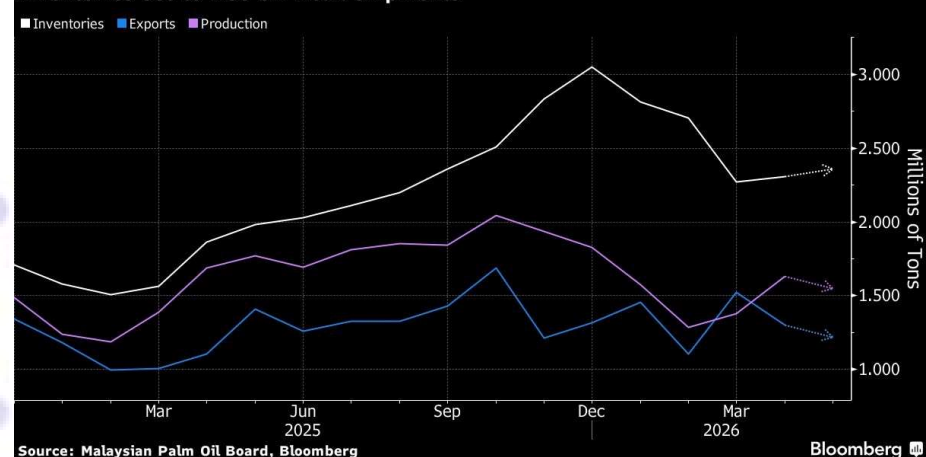
There were initial expectations the new Indonesian rules would divert demand to Malaysia, but that hasn't happened so far because key importers, especially those in India, had already made ample purchases in the first quarter, according to Paramalingam Supramaniam, a director at Selangor-based brokerage Pelindung Bestari Sdn.

"If Indonesia starts pushing out more exports until the new policy is fully implemented, that would intensify competition with Malaysia and weigh on its shipments," he said.

A shift to purchases from Indonesian could put pressure on Malaysian palm oil futures, which have been hit by sluggish exports and softer energy prices that have reduced the tropical oil's appeal for biofuel. Indonesian palm oil is currently more attractively priced than Malaysian supplies, giving the country room to capture market share, according to traders.

Malaysia Palm Oil Exports May Drop Further

Inventories set to rise on weak shipments



Malaysian exports fell 6.2% in May from a month earlier to 1.22 mmts, according to the median of 11 estimates in a *Bloomberg* survey of plantation executives, traders and analysts. That's the weakest level since February, and follows a 14% drop in April.

Inventories rose 2.2% to 2.36 mmts, according to the poll, while crude palm oil production fell 4.9% to 1.55 mmts. The Malaysian Palm Oil Board is scheduled to publish official figures on June 10th.

Not everyone is convinced that exports will remain weak. "For June, exports will recover mainly due to easing prices in May prompting major importers to restock after two previous months of a slowdown in buying," said Sathia Varqa, a senior analyst with Fastmarkets Palm Oil Analytics in Singapore. "Uncertainty over the Indonesian export policy could also propel increased purchases from Malaysia."

Benchmark palm oil futures fell as much as 1.1% on Thursday to RM4,625 a ton. Stockpiles were estimated to be between 2.22 million and 2.59 mmts. Production forecasts ranged between 1.50 million and 1.79 mmts, while exports were seen between 1.07 mmts and 1.31 mmts. Imports were estimated at 70,000 tons, easing from 75,846 tons in April. Local consumption was seen between 250,000 tons and 400,000 tons.

➤ **CME Palm Oil – Weekly Nearby**



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

➤ **Palm oil prices extend gains as global veg oil strengthens**

12 June 2026 – Crude palm oil (CPO) prices continued their upward trajectory on Thursday, with gains recorded in both the Malaysian futures market and Indonesia’s domestic market.

The rally was fueled by stronger prices across the global vegetable oils complex, boosting sentiment toward palm oil demand.

According to *Reuters*, the benchmark August 2026 CPO contract on the Bursa Malaysia Derivatives Exchange rose RM30/mt, or 0.66%, to RM4,568/mt during the midday trading session. The increase marked the second consecutive day of gains for Malaysian palm oil futures.

Market sentiment was supported by rising prices of competing vegetable oils, which reinforced expectations of healthy global demand for edible oils, including palm oil.

In China, the most-active soybean oil contract on the Dalian Commodity Exchange gained 0.51%, while Dalian palm oil futures advanced 0.88%. Meanwhile, soybean oil futures on the Chicago Board of Trade (CBOT) rose 0.38%, providing additional support to the broader vegetable oils market.

The positive trend in international markets was also reflected in Indonesia’s domestic palm oil prices. PT Kharisma Pemasaran Bersama Nusantara (KPBN) increased its CPO reference price to IDR 15,400 per kilogram on Thursday (11/6/2026), up IDR 175/kg or approximately 1.15% from IDR 15,225/kg recorded a day earlier.

The increase highlights the strong correlation between domestic palm oil prices and developments in the global vegetable oils market. It also provides a positive signal for

Indonesia’s palm oil industry, particularly for producers and smallholders seeking stable and profitable commodity prices.

Market participants are now closely monitoring global vegetable oil fundamentals, export demand trends, and policy developments among major producing and consuming countries that could influence the direction of palm oil prices in the weeks ahead.

PLANT PROTEIN MEALS

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

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
Meal, Copra	1.96	2.04	2.00	1.93	1.97	1.97
Meal, Cottonseed	13.93	14.45	14.41	14.42	13.61	13.61
Meal, Fish	4.54	5.14	5.28	5.31	nr	nr
Meal, Palm Kernel	10.28	10.08	10.58	10.87	10.98	10.98
Meal, Peanut	7.62	7.38	7.78	7.76	7.80	7.80
Meal, Rapeseed	47.81	49.21	49.30	51.43	53.18	53.26
Meal, Soybean	248.39	259.86	281.74	291.31	300.41	300.15
Meal, Sunflowerseed	23.05	23.24	21.41	22.24	24.74	24.76
Total	357.57	371.39	392.49	405.27	412.68	412.52
Imports						
Meal, Copra	0.61	0.55	0.56	0.58	0.56	0.56
Meal, Cottonseed	0.20	0.19	0.23	0.20	0.14	0.14
Meal, Fish	3.36	3.62	3.95	3.79	nr	nr
Meal, Palm Kernel	7.70	7.41	7.26	8.01	7.96	7.96
Meal, Peanut	0.12	0.09	0.04	0.12	0.12	0.12
Meal, Rapeseed	9.30	9.93	10.15	11.13	11.16	11.16
Meal, Soybean	63.31	69.60	77.69	80.58	84.00	84.10
Meal, Sunflowerseed	8.55	10.16	7.75	7.93	9.24	9.24
Total	93.15	101.54	107.62	112.33	113.18	113.28
Exports						
Meal, Copra	0.56	0.54	0.53	0.54	0.60	0.60
Meal, Cottonseed	0.30	0.31	0.35	0.30	0.26	0.26
Meal, Fish	2.55	2.97	3.15	3.19	nr	nr
Meal, Palm Kernel	8.06	7.28	7.69	7.85	7.96	7.96
Meal, Peanut	0.18	0.12	0.10	0.16	0.17	0.17
Meal, Rapeseed	9.79	10.22	10.72	11.37	11.40	11.40
Meal, Soybean	67.07	74.22	83.04	84.33	88.23	88.13
Meal, Sunflowerseed	9.16	10.22	8.76	8.70	10.40	10.40
Total	97.66	105.88	114.34	116.43	119.01	118.91
Domestic Consumption						
Meal, Copra	2.01	2.02	2.02	2.00	1.92	1.92
Meal, Cottonseed	13.81	14.34	14.27	14.25	13.51	13.51
Meal, Fish	5.37	5.79	6.03	5.94	nr	nr
Meal, Palm Kernel	9.94	10.25	10.03	10.93	10.98	10.98
Meal, Peanut	7.58	7.34	7.72	7.73	7.75	7.75
Meal, Rapeseed	47.54	48.69	48.80	51.05	52.77	52.86
Meal, Soybean	247.04	255.09	272.76	286.35	295.14	295.21
Meal, Sunflowerseed	21.77	22.86	20.59	21.43	23.34	23.36
Total	355.06	366.40	382.21	399.67	405.42	405.59
Ending Stocks						
Meal, Copra	0.05	0.08	0.09	0.06	0.07	0.07
Meal, Cottonseed	0.11	0.10	0.11	0.18	0.15	0.15
Meal, Fish	0.25	0.24	0.29	0.27	nr	nr
Meal, Palm Kernel	0.62	0.57	0.69	0.79	0.79	0.79
Meal, Peanut	0.02	0.03	0.03	0.02	0.03	0.03
Meal, Rapeseed	1.26	1.50	1.43	1.58	1.75	1.74
Meal, Soybean	14.17	14.31	17.95	19.15	19.93	20.06
Meal, Sunflowerseed	1.81	2.13	1.93	1.97	2.21	2.21
Total	18.30	18.95	22.51	24.02	24.93	25.04

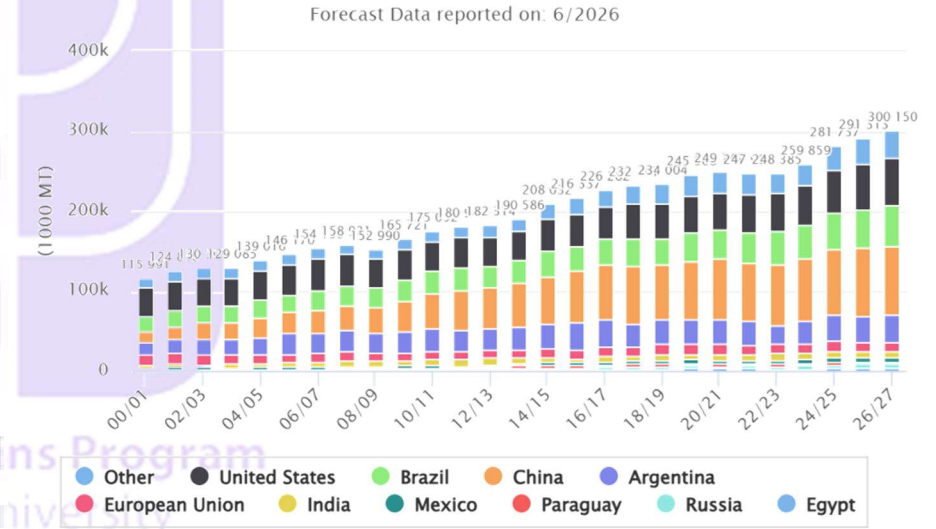
SOYBEAN MEAL

World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of June 2026							
Attribute	26/27 Jun'26	Change	26/27 May'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	383,086	-50(-.01%)	383,136	371,105	359,140	331,245	315,767
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.78	0.78	0.78	0.78
Beginning Stocks (1000 MT)	19,151	+261(+1.38%)	18,890	17,947	14,314	14,173	16,580
Production (1000 MT)	300,150	-255(-.08%)	300,405	291,313	281,737	259,859	248,385
MY Imports (1000 MT)	84,096	+94(+.11%)	84,002	80,577	77,689	69,599	63,311
Total Supply (1000 MT)	403,397	+100(+.02%)	403,297	389,837	373,740	343,631	328,276
MY Exports (1000 MT)	88,131	-100(-.11%)	88,231	84,334	83,036	74,223	67,066
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,370	1,360	1,350	1,362
Food Use Dom. Cons. (1000 MT)	811	-	811	836	886	841	796
Feed Waste Dom. Cons. (1000 MT)	293,026	+70(+.02%)	292,956	284,146	270,511	252,903	244,879
Total Dom. Cons. (1000 MT)	295,207	+70(+.02%)	295,137	286,352	272,757	255,094	247,037
Ending Stocks (1000 MT)	20,059	+130(+.65%)	19,929	19,151	17,947	14,314	14,173
Total Distribution (1000 MT)	403,397	+100(+.02%)	403,297	389,837	373,740	343,631	328,276
SME (1000 MT)	293,026	+70(+.02%)	292,956	284,146	270,511	252,903	244,879

Source: USDA PS&D

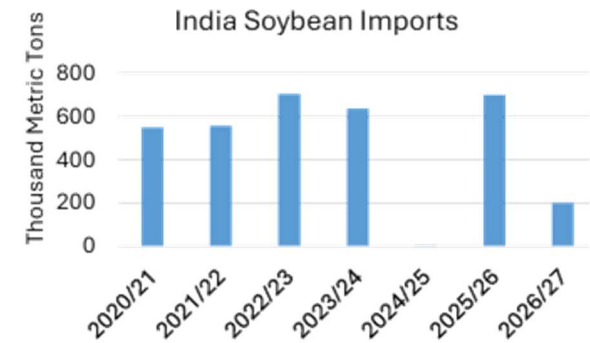
Top 10 Countries for Meal, Soybean.World.Production



Demand for Russian soybean meal in the export market strengthens sharply
 APK - Stronger interest in purchases of Russian soybean meal from neighboring countries, whose share in the structure of national exports of this product in 2026 is about 68%, became one of the main drivers of growth in overseas sales in January-March, the federal center Agroexport under the Russian Agriculture Ministry said. In

January-March this year Russia exported just over 230,000 tons of soybean meal in total (+34% to Q4 2025 and +91% to the same period last year), the second-highest figure for this period on record after 2024, when shipments were still made to the EU, while the main volumes in Q1 2026 were sent to Uzbekistan (70,000 tons) and Belarus (50,000 tons). “A sharp increase in soybean supply on the domestic market this season led to higher processing volumes both at key production sites and at plants that previously mainly worked with sunflower and rapeseed,” Agroexport analysts said. In addition, with the launch of a number of new capacities in Russia, a surplus of soybean meal has formed, which needed to be removed to reduce pressure on domestic prices for raw materials and finished products. At the same time, the competitive cost of soybeans supported export parity levels for meal this season, including to more distant markets. “Against this backdrop, export shipments to nearby destinations increased - to Uzbekistan (by 146% year-on-year), Kazakhstan (by 33%), Azerbaijan (by 26%), Tajikistan (by 238%) and Kyrgyzstan (by 149%),” the statement said. Shipments to more distant regions - Turkey and China - also showed multiple growth compared with the same period last year, by 3.1 times and 11.7 times, respectively. A slight increase in demand for Russian soybean meal from Iran amid developments in the Middle East was also noted, as well as the first significant (in historical terms) shipments to Morocco.

India does not purchase substantial volumes of soybeans from the major exporters (United States, Brazil, and Argentina) due to import restrictions on genetically engineered soybeans and soybean meal. Consequently, Sub-Saharan Africa is India's primary soybean supplier, with Niger, Togo, and Nigeria the most prominent in recent years.

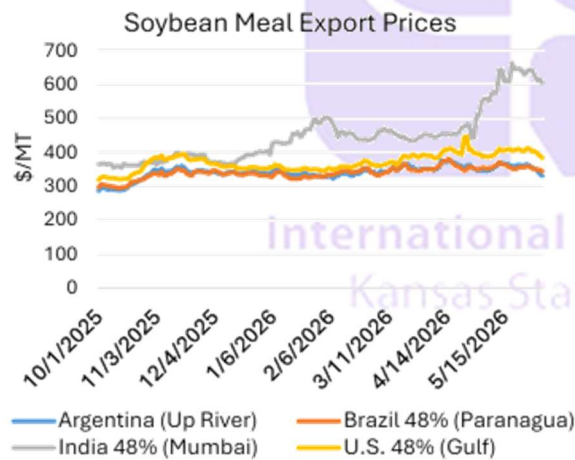


The kharif soybean crop, India's primary soybean harvest, is being planted this month. Meanwhile, trade of African soybeans to India will likely continue until harvest. India soybean production is forecast higher in 2026/27 with the soybean import forecast expected to fall to 200,000 tons.

➤ **Surging Soybean Meal Prices Prompt India Soybean Imports**

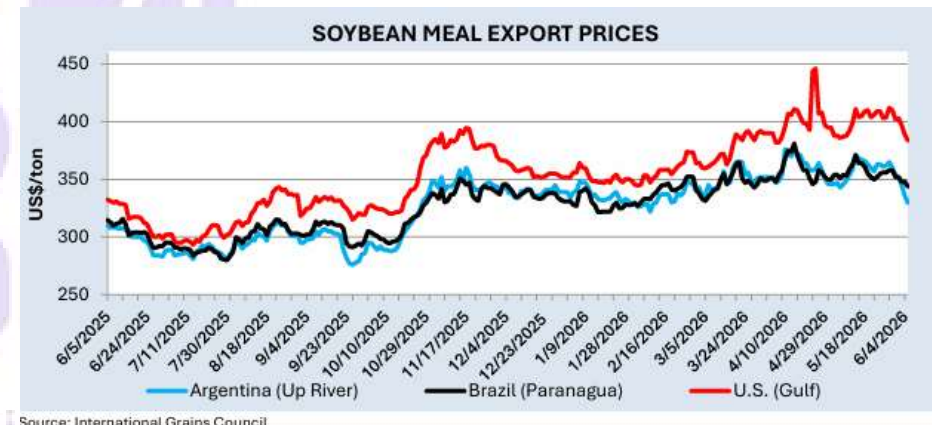
11 June 2026 USDA FAS – This month, India imports of soybeans for 2025/26 are raised 500,000 tons to 700,000 tons. In 2025/26, India had a smaller soybean crop, and soybean meal reached nearly 60% premium compared to U.S. origin. This surge in Indian soybean meal prices over the past month is driven by concerns over a weak monsoon impacting the upcoming kharif crop. As such, India is importing soybeans for crushing to support domestic consumption of soybean meal for animal feed and vegetable oil for human consumption.

In 2024/25, India imported negligible quantities of soybeans on a record soybean crop and substantial use of dried distillers grains in feed rations. The implementation of India's expanded ethanol mandate and record soybean production provided ample protein sources for feed rations, with soybean imports not needed.



Source: International Grains Council

➤ **Soybean Meal Export Prices**



Source: International Grains Council

11 June 2026 USDA FAS – Soybean meal export prices for major producers declined, following soybeans.

➤ **U.S. Soybean Meal Supply & Demand Outlook**

Meal, Soybean United States as of June 2026							
Attribute	26/27 Jun '26	Change	26/27 May '26	25/26	24/25	23/24	22/23
Crush (1000 MT)	74,843	-	74,843	72,121	66,546	62,196	60,199
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.80	0.79	0.79
Beginning Stocks (1000 MT)	408	-	408	361	411	336	282
Production (1000 MT)	58,990	-	58,990	57,200	53,019	49,084	47,621
MY Imports (1000 MT)	726	-	726	748	732	623	575
Total Supply (1000 MT)	60,124	-	60,124	58,309	54,162	50,043	48,478
MY Exports (1000 MT)	19,686	-	19,686	18,144	16,570	14,564	13,196
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)	40,030	-	40,030	39,757	37,231	35,068	34,946
Total Dom. Cons. (1000 MT)	40,030	-	40,030	39,757	37,231	35,068	34,946
Ending Stocks (1000 MT)	408	-	408	408	361	411	336
Total Distribution (1000 MT)	60,124	-	60,124	58,309	54,162	50,043	48,478
SME (1000 MT)	40,030	-	40,030	39,757	37,231	35,068	34,946

Source: USDA PS&D

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



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

CME 2026 July Soybean Meal Futures, settled on Friday at \$304.80/short ton, up \$0.30 on the day, and losing \$3.70 for the week.

NOPA data will be updated on Monday, with traders looking for May crush to total 216.02 mbu, with estimates of 207.28 to 223.1 mbu. Soybean oil stocks are seen at 1.855 billion lbs.

➤ **Soybean Meal Export Prices (FOB, US\$/mt) the 12th of June 2026**

CIF SOYBEAN MEAL	6/11/2026	6/12/2026		
JUN	- / 38	- / 38	N	UNC
JUL	30 / 36	30 / 36	N	UNC
AUG	30 / -	30 / -	U	UNC
SEP	30 / -	30 / -	U	UNC
OCT	15 / 30	15 / 30	Z	UNC
NOV	15 / 30	15 / 30	Z	UNC
DEC	15 / 30	15 / 30	Z	UNC

South Korea's MFG tenders to buy 60,000 tons soymeal, traders say

6 May 2026 Reuters – South Korea's Major Feedmill Group (MFG) has issued an international tender to purchase up to 60,000 mts of soymeal, European traders said on Wednesday.

The deadline for submissions of price offers in the tender is Thursday, May 7th. One consignment is sought for arrival in South Korea around August 3rd.

Table 08: Soybean Meal: World Supply and Distribution

Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
China	76,032	78,408	81,972	85,536	87,120	87,120
United States	47,621	49,084	53,019	57,200	58,990	58,990
Brazil	41,488	41,859	44,383	47,478	50,011	50,011
Argentina	23,666	28,352	33,508	32,340	33,325	33,110
European Union	11,297	11,455	12,166	11,692	11,455	11,455
India	8,240	9,040	9,040	7,820	8,000	8,000
Mexico	5,255	5,159	5,255	5,411	5,490	5,490
Other	34,786	36,502	42,394	43,836	46,014	45,974
Total	248,385	259,859	281,737	291,313	300,405	300,150
Imports						
European Union	15,997	16,564	20,609	19,600	20,200	20,200
Vietnam	4,724	6,033	5,703	6,550	6,850	6,850
Indonesia	5,434	5,055	6,179	6,200	6,700	6,700
Philippines	2,824	2,967	3,189	3,300	3,350	3,350
Thailand	3,141	2,770	2,939	3,000	3,250	3,250
Mexico	1,670	1,937	2,345	2,700	3,000	3,000
Iran	1,185	2,985	2,805	2,600	2,600	2,600
United Kingdom	1,762	1,976	2,529	2,500	2,600	2,600
Colombia	1,603	1,585	2,030	2,200	2,400	2,400
Ecuador	1,771	1,891	2,100	2,200	2,350	2,350
Other	23,200	25,836	27,261	29,727	30,702	30,796
Total	63,311	69,599	77,689	80,577	84,002	84,096
Exports						
Argentina	20,764	24,891	29,780	29,000	29,400	29,400
Brazil	21,334	22,722	23,390	25,000	26,900	26,900
United States	13,196	14,564	16,570	18,144	19,686	19,686
Bolivia	2,155	1,546	2,006	2,000	2,025	2,025
Paraguay	1,992	1,683	2,176	2,000	2,000	2,000
Other	7,625	8,817	9,114	8,190	8,220	8,120
Total	67,066	74,223	83,036	84,334	88,231	88,131
Domestic Consumption						
China	75,050	77,150	80,850	84,250	85,850	85,950
United States	34,946	35,068	37,231	39,757	40,030	40,030
European Union	26,642	27,042	31,242	30,942	31,042	31,042
Brazil	20,000	20,000	20,500	21,800	23,000	23,000
Vietnam	5,785	6,640	7,295	8,095	8,800	8,800
Mexico	6,930	7,080	7,450	8,090	8,450	8,450
India	6,625	7,075	7,185	7,130	7,100	7,100
Indonesia	5,580	5,200	5,900	6,250	6,700	6,700
Thailand	4,750	4,575	4,800	5,150	5,450	5,450
Egypt	2,700	3,000	3,800	4,050	4,550	4,550
Russia	3,650	3,900	4,100	4,300	4,500	4,500
Iran	3,550	4,810	5,100	4,700	4,450	4,450
Argentina	3,450	3,500	3,525	3,600	3,650	3,650
Japan	3,550	3,521	3,505	3,465	3,525	3,525
Philippines	2,930	3,000	3,220	3,330	3,450	3,450
Other	40,899	43,533	47,054	51,443	54,590	54,560
Total	247,037	255,094	272,757	286,352	295,137	295,207
Ending Stocks						
Brazil	3,817	2,972	3,470	4,158	4,279	4,279
Argentina	2,297	2,259	2,741	2,731	2,750	2,911
European Union	510	836	1,717	1,467	1,480	1,480
China	937	794	943	1,279	1,449	1,449
Turkey	422	466	572	645	651	676
Other	6,190	6,987	8,504	8,871	9,320	9,264
Total	14,173	14,314	17,947	19,151	19,929	20,059

DISTILLERS DRIED GRAIN W/ SOLUBLES

➤ Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	6/11/2026	\$4.1175	\$147.0536
Soybean Meal	6/11/2026		\$301.70
DDG Weekly Average Spot Price	6/11/2026		\$160.00
DDG Value Relative to:		6/11	6/4
Corn		1.088%	1.148%
Soybean Meal		53.03%	55.47%
Cost Per Unit of Protein:			
DDG		\$5.93	\$6.44
Soybean Meal		\$6.35	\$6.60

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

➤ DDG's – Prices jump \$5.00/st for the week

12 June 2026 Mary Kennedy, DTN – The average DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended June 11 was \$160 per ton on average, down \$14 on average versus one week ago. One merchandiser told DTN, "Demand is weak and inventory is high."

DDG prices were lower on average for the week, with some plants posting sharply lower prices again. The cash corn price was lower and soybean meal prices were lower versus one week ago, down \$19.00 per ton. As for cash corn, the DTN National Average Corn Index was down 17 cents per bushel versus one week ago. Since June 1, the corn futures have dropped 33 cents, also adding pressure on DDG. DDG prices have dropped \$22 in the past 2 weeks.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended June 11 was 1.088%. The value of DDG relative to soybean meal was 53.03% and the cost per unit of protein for DDG was \$5.93 compared to the cost per unit of protein for soybean meal at \$6.35.

U.S. Grains and Bioproducts Council, in its weekly distillers dried grains with solubles (DDGS) export market prices report, showed these July prices as of June 11: CIF NOLA barge price was down \$10 at \$230 metric ton (mt) versus on week ago; FOB vessel Gulf price was down \$8 at \$260 mt; rail delivered PNW was up \$1 at \$252; and rail delivered to California was up \$1 at \$251 mt.

USDA used the U.S. Census Bureau this past week to report on DDGS exports for April. U.S. exports of DDGS totaled 1,020,732 mt in April, down from 1,028,779 mt in March, but the largest April exports on record. Mexico was the top destination in April, taking over 20% of U.S. exports, and was followed by Indonesia and South

Korea. Through April, 2026 exports of DDGS are running 11% ahead of the same point in 2025.

The Energy Information Administration reported Wednesday (6/10) that overall ethanol production in the United States averaged 1.108 million bpd in the week ending June 5, unchanged from the previous week but down 12,000 bpd, or 1.1%, from the same week last year. Four-week average output at 1.104 million bpd was 25,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.049 million bpd, up 2,000 bpd week-on-week but down 12,000 bpd, or 1.1%, from the same week last year. Four-week average output at 1.047 million bpd was 57,000 bpd above the same four weeks last year.

➤ Ethanol and DDGS Exports Stay Strong Despite April Pullback

11 June 2026, NAFB.com – U.S. ethanol exports slowed in April after six consecutive months above 200 million gallons, although shipments remain ahead of last year's pace and continue to support corn demand. According to new trade data, U.S. ethanol exports totaled 171.6 million gallons in April.

Canada remained the top destination, importing 64.8 million gallons despite a 14% decline from March. Exports to the European Union fell 42% to a nine-month low, while shipments to South Korea jumped 57% to their highest level in four years.

Year-to-date ethanol exports reached 811.3 million gallons through April, up 13% from the same period in 2025.

Exports of dried distillers' grains, a key ethanol coproduct used in livestock feed, also remained strong. April DDGS exports totaled 1.02 mmts, led by Mexico, Indonesia, South Korea, Vietnam, and Turkey. For the first four months of 2026, DDGS exports reached 3.98 mmts, an increase of 12% compared to 2025.

BIO FUELS & ENERGY

➤ US oil refining trade group files lawsuit challenging biofuel mandates

3 June 2026 Reuters - The American Fuel and Petrochemical Manufacturers trade group, which represents U.S. refiners, said on Wednesday it had filed a lawsuit challenging the Environmental Protection Agency's biofuel blending mandates, arguing they will sharply increase compliance costs and fuel prices.

The lawsuit filed in the D.C. Circuit Court on Friday asks the court to review the final mandates set under the EPA's Renewable Fuel Standard (RFS). The mandates, finalized in late March, require oil refiners to blend billions of gallons of ethanol and other biofuels into the nation's fuel supply or buy credits known as Renewable Identification Numbers (RINs).

"The cost of complying with the RFS recently hit a new all-time high," CEO Chet Thompson said in a statement accompanying the lawsuit, calling the mandates the largest and most expensive RFS iteration in history and the single most expensive regulation of President Donald Trump's second term.

The EPA, in an emailed statement, declined to comment on pending or ongoing litigation.

The AFPM said it expects compliance could cost more than \$106 billion over two years, or between 26 and 35 cents per gallon for every gallon of gasoline and diesel supplied to the U.S. market.

The trade group also argues that the mandates exceed current U.S. production capacity and could force refiners to import fuel and feedstocks, driving up costs that would be passed on to consumers. The agency, for instance, has mandated biodiesel and renewable diesel volume requirements at levels 60% higher than last year.

The AFPM also warned that refiners' rush to comply has increased demand for credits and rapidly drawn down the RIN bank, which could deplete it by 2027.

"Without a solvent RIN bank, the only way to comply with the RFS will be by reducing the amount of transportation fuel supplied to the U.S. market," the AFPM said.

Prices for 2026 ethanol and biodiesel RINs hit record highs last week. In April, biodiesel RIN generation totaled about 690 million credits, well below the roughly 915 million needed monthly to meet the mandate, analysts have said.

➤ Renewable fuel credit prices hit records on U.S. biofuel mandates

2 June 2026 – Renewable fuel credits for 2026 hit record levels on Thursday and continued their run on Friday, driven by stronger Environmental Protection Agency biofuel mandates and widening price gaps between biodiesel and conventional diesel.

Credits tied to biodiesel and renewable diesel blending, known as D4 RINs, rose to a record \$2.26 each on Thursday. They were trading at \$2.32 on Friday. Before the EPA's mandates were announced on March 27, they were trading at around \$1.50. The EPA has set biomass-based diesel requirements at 9.07 billion RINs. Each

gallon of biodiesel generates about 1.5 D4 Renewable Identification Numbers (RINs), while renewable diesel generates about 1.7, according to the EPA.

Ethanol blending credits for 2026, known as D6 RINs, also hit a record, rising to \$2.225 on Thursday.

"The primary support for higher prices is the strong EPA mandate," said Paul Niznik, director of energy at Capstone LLC, noting that increased demand has pushed up the cost for producing biodiesel and its key feedstock, soybean oil. Soybean oil prices have risen about 27% since late February.

But swings in oil markets are also amplifying the move. Hopes of a resolution to the Iran war have weighed on diesel prices in recent days. When diesel prices fall faster than biodiesel costs, the gap between the two widens, requiring higher RIN prices to compensate blenders, he said. The opposite happens when diesel prices rise.

"What may be less well understood is that D4 prices would have been even higher if not for the Iran conflict," wrote Scott Irwin, an agricultural economist at the University of Illinois and well-known expert on biofuels, in a LinkedIn post on Thursday.

In the meantime, production of biofuels is still falling short of what is required by the EPA. D4 RIN generation, for instance, rose to just 690 million in April, well below the roughly 915 million needed each month to meet the mandate, pressuring prices.

Niznik said RIN prices have a lot more room to grow from further oil price retreats.

ETHANOL

➤ ICME Ethanol Futures – Weekly Nearby



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

CME Ethanol July26 Futures settled on Friday at \$1.88.750/gallon, up 1.250 cents on the day, but losing 525 cents on the week.

July WTI crude oil (CLN26) on Friday closed down -2.82 (-3.23%), and July RBOB gasoline (RBN26) closed down -0.0516 (-1.66%). July Nymex natural gas (NGN26) on Friday rose +0.033 (+1.07%)..

Brazil is set to boost corn ethanol output 12.3% in 26/27 (Apr-Mar MY), according to Conab, and a move from E30 to E32 would lift domestic corn use while weighing on exports. Brazil's export potential could also be affected by growing concerns over the early dry season's impact on safrinha corn yield. While limited Brazilian corn exports may open room for U.S. sales, rising Argentine crop and export estimates, along with price competitiveness, could offset that support and keep U.S. export prospects under pressure.

The Energy Information Administration reported on Wednesday, the 10th of June, that overall ethanol production in the United States averaged 1.108 million bpd in the week ending June 5, unchanged from the previous week but down 12,000 bpd, or 1.1%, from the same week last year. Four-week average output at 1.104 million bpd was 25,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.049 million bpd, up 2,000 bpd week-on-week but down 12,000 bpd, or 1.1%, from the same week last year. Four-week average output at 1.047 million bpd was 57,000 bpd above the same four weeks last year.

➤ **From corn fields to cargo ships, ethanol gains traction as marine fuel**

11 June 2026 By [Jeslyn Lerh](#) Reuters – Summary



A drone view of the construction site of Be8's new ethanol plant, amid geopolitical tensions affecting the global oil market and boosting interest in biofuels. The facility is designed to produce ethanol from wheat as well as other winter cereals, such as oats and triticale, in Passo Fundo, Rio Grande do Sul, Brazil.

- Some major shippers start eyeing ethanol in future fuels mix
- Abundant supply, relatively low prices can support adoption
- Compatible with existing methanol-capable ship engines

12 June 2026 Reuters - Shippers including Maersk and mining giant Vale are turning to ethanol as a marine fuel to cut emissions as abundant supply and lower cost make it more attractive than other low-carbon fuels, with further commercial usage expected as early as next year.

The use of ethanol in shipping could open a new demand channel for the fuel, which in some countries is blended into gasoline, while offering shipowners another pathway to cut conventional fuel use to meet emission reduction targets.

The Reuters Power Up newsletter provides everything you need to know about the global energy industry. Sign up [here](#).

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Renewed interest follows mounting pressure on the global shipping industry to manage oil price uncertainty as [hostilities in the Middle East](#) and closure of the Strait of Hormuz, a vital waterway, highlight the [risks](#) of conventional fuel supplies.

"Volatile fossil fuel prices strengthen the long-term case for fuel diversification," said Chris Chatterton, maritime adviser at the Global Centre for Green Fuels (GCGF).

"What is distinctive about ethanol in this environment is that it can be deployed incrementally - as a blend into methanol on existing methanol-ready vessels, with no major retrofit and no capital commitment to a single-fuel strategy."

The shipping industry has been testing alternatives to fuel oil, including liquefied natural gas, ammonia, biodiesel, and methanol.

ETHANOL TRIALS ON SHIPS EQUIPPED WITH METHANOL ENGINES

Shipping group Maersk ([MAERSK.CO](#)), [opens new tab](#) completed its first two sailings on 100% ethanol in the first quarter and last week, following earlier tests of 10% and 50% ethanol blends on a vessel designed to run on either methanol or fuel oil.

Maersk views ethanol as a complement to methanol, which has emerged in recent years as an alternative shipping fuel, although [green methanol, opens new tab](#) remains limited in supply.

"Ethanol is relevant to explore because it has an established global market and existing infrastructure, and it shares properties similar to methanol," a Maersk spokesperson told Reuters.

Singapore-based shipping group X-Press Feeders said it also trialed a [marine fuel blend](#) consisting of 10% ethanol and 90% methanol on a container vessel in Rotterdam.

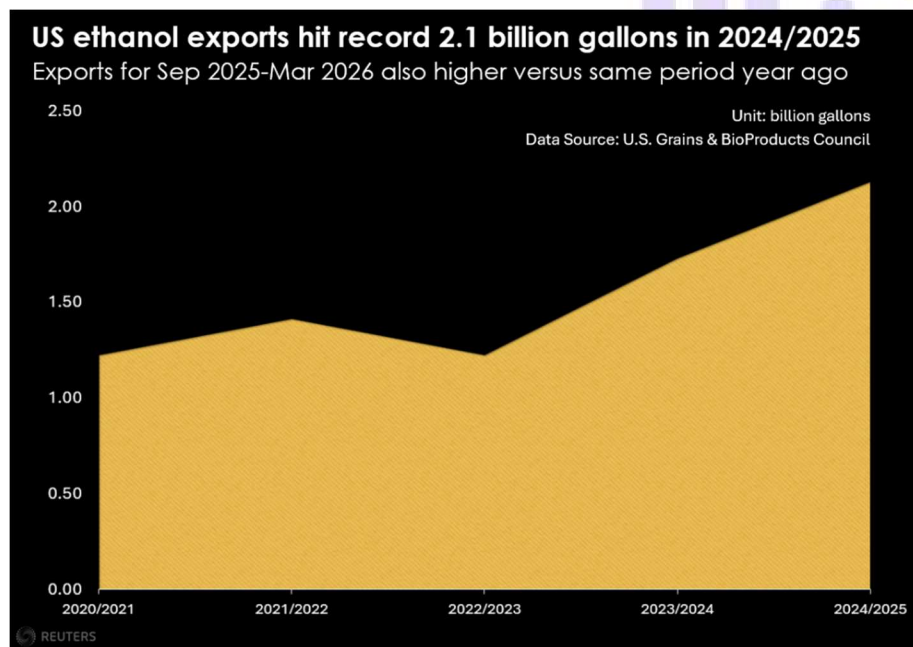
Brazil-based Vale, which uses ships to transport iron ore, said it has contracted with China's Shandong Shipping Corp to build two vessels that can operate on ethanol, methanol or heavy fuel oil.

Ethanol can run on an existing methanol-compatible engine without major retrofits, according to engine-makers including Switzerland's Everllence.

The number of methanol-capable vessels is expected to reach 450 by 2030, up from 107 in 2025, DNV data showed. About 313 of those 450 vessels are newbuilds on order.

GCGF's Chatterton said green methanol, derived from renewable resources, faces near-term supply constraints.

"Maersk has been explicit that methanol availability is one of the principal challenges in scaling alternative fuels, and that is precisely why ethanol is being introduced into the mix," Chatterton said.



Exports for Sep 2025-Mar 2026 also higher versus same period year ago

ABUNDANT U.S., BRAZILIAN CORN

Ethanol's main feedstock is corn, which top producers, the U.S. and Brazil, have in abundance. Conventional methanol is derived from fossil fuels.

The U.S. Department of Agriculture has projected a 17-billion-bushel domestic corn supply for 2025-2026, the largest on record, as yield per acre improves.

The Renewable Fuels Association, a U.S. ethanol producers group, said if ethanol captures 5% of the global marine fuels market it would increase demand by 4 billion to 5 billion gallons and corn demand by 1.5 billion bushels.

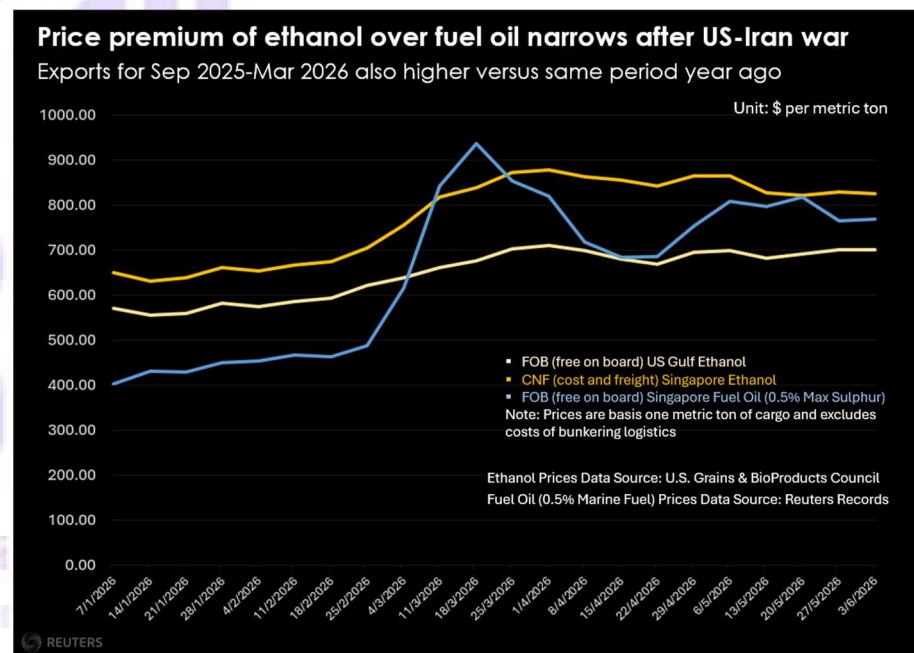
U.S. biofuels trade group Growth Energy has lobbied for tax rules that would encourage the use of more ethanol.

EFFICIENCY OF ETHANOL

Ethanol contains around 35% more energy per kilogram than methanol, meaning ships require less fuel to travel the same distance. However, ethanol still lags conventional fuel oil in energy content, requiring about 50% more fuel by weight to achieve the same energy output.

Depending on location and volume, the cost of ethanol is broadly comparable to that of conventional low-sulphur fuel oil (LSFO) but is cheaper than green methanol.

Ethanol cost about \$700 per metric ton on a U.S. loading basis and over \$800 on an Asia import basis as of early June, data from the U.S. Grains and Bioproducts Council showed.



Exports for Sep 2025-Mar 2026 also higher versus same period year ago

By comparison, LSFO costs above \$750 per ton in Asia, while green methanol can easily cost above \$1,000 per ton, industry sources said.

Chatterton expects more commercial ethanol bunkering operations to emerge over the next 12 to 24 months, with Brazil's Santos and top bunker hub Singapore as likely

first movers. Singapore has been developing infrastructure and standards aimed at scaling various alternative marine fuels.

"Additional early activity is expected in the U.S. Gulf, linked to export-driven ethanol supply chains," said Rostom Merzouki, global sustainability vice president at ship classification society ABS.

Merzouki expects first-pilot operations in Northwest Europe to expand to other key bunker hubs into the late 2020s.

➤ **India launches 85% ethanol blend in auto fuel**

9 Jun 2026 – Independent Commodity Intelligence Services (ICIS) --India has begun rolling out auto fuel blended with 85% ethanol (E85) to encourage wider adoption of environment-friendly fuel in the country as well as reduce dependence on imported crude oil.

E85 contains 80% to 85% ethanol and 14% to 19% petrol and is specifically designed for use in flexible-fuel vehicles capable of operating on ethanol blends ranging from E20 to E100, the Ministry of Petroleum and Natural Gas said in a statement on 5 June.

E85 will initially only be available at 48 fuel pumps run by state-owned oil marketing companies, but will soon be expanded to cover the entire country.

In the first phase, E85 will be available at outlets across the national capital region including New Delhi, and Mumbai, Pune and Nagpur in the western Maharashtra state, a petroleum ministry official said.

The initiative "would be scaled up to 500 fuel stations by December 2026 and about 5,000 fuel outlets by December 2027", the petroleum and natural gas ministry stated.

India's automobile industry is on board for the launch of E85 and passenger vehicle producers such as Maruti Suzuki and Hero MotoCorp have already rolled out flex-fuel compatible vehicles, petroleum minister Hardeep Singh Puri said in the statement.

Flex-fuel vehicles are equipped with an internal combustion engine that can run on petrol, ethanol or methanol, or any blend of the two in the same fuel tank.

For regular vehicles, India currently mandates a 20% blend of ethanol (E20) in petrol.

With the expected increased adoption of flex-fuel vehicles, the Indian government hopes to raise India's overall blend to 27% (E27) by 2030.

Visit the US-Iran conflict: impact on energy, chemical markets topic page for latest updates and analysis.

➤ **U.S. Corn Values delivered to Ethanol Plants – the 12th of June 2026**

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	6/11/2026	6/12/2026
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Blair, NE	-5	0	N	
Cedar Rapids, IA	0	-2	N	
Decatur, IL	20	20	N	UNC
Denison, IA	-32	-28	N	
N. Manchester, IN	15	15	N	UNC
Portland, IN	40	40	N	UNC

CRUDE OIL

➤ **NYMEX WTI Crude Oil – Weekly Cash**



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

July WTI crude oil (CLN26) on Friday closed down -2.82 (-3.23%), and July RBOB gasoline (RBN26) closed down -0.0516 (-1.66%). July Nymex natural gas (NGN26) on Friday rose +0.033 (+1.07%)..

Crude Oil Prices Continue Sharply Lower on Iran Peace Hopes

12 June 2026 *Rich Asplund - Barchart* – July WTI crude oil prices on Friday fell by -3.23%, adding to Thursday's decline of -2.58%. Crude oil prices fell as reports circulated that an interim US-Iran peace agreement could be signed as early as this weekend, ending the military hostilities, reopening the Strait of Hormuz, and ending the US blockade on Iran and its oil exports. Negotiations would then begin on the more intractable issues, such as sanctions against Iran, the release of \$24 billion of frozen Iranian assets, and the resolution of Iranian nuclear issues. However, Iran

said its leaders still need to make a final decision on the proposed interim peace deal.

Oil prices fell sharply starting on Thursday after President Trump said he canceled planned military strikes against Iran, citing "discussions" with the Iranian leadership. He added that a "time and place of the signing" of a negotiated end to the war would "be announced shortly."

Crude prices were also pressured by claims of rising oil flows through the Strait of Hormuz. President Trump said the US military had supported the passage of "more than 200 commercial ships" through the Strait of Hormuz, resulting in "more than 100 million barrels of oil" making it to market.

The outlook for higher US crude output is negative for oil prices. The Department of Energy (DOE) on Tuesday raised its US 2026 crude production estimate to 13.72 million bpd from a May estimate of 13.65 million bpd.

Crude prices have support from the continued Ukrainian drone attacks on Russian oil infrastructure. Last Monday, Bloomberg reported that Russia banned jet fuel exports after Ukraine's attacks on Russian oil refineries reached a record high in May. Russia's refinery runs in May fell -13% y/y to 4.58 million bpd, the lowest since October 2009, according to data from Bloomberg. US and EU sanctions on Russian oil companies, infrastructure, and tankers have also curbed Russian oil exports.

The International Energy Agency (IEA) said in a monthly report released in May that global oil inventories declined at about 4 million bpd in March and April, and that the market will remain "severely undersupplied" until October, even if the conflict ends soon. Goldman Sachs estimates that crude output in the Persian Gulf has been curtailed by about 14.5 million bpd, and that the current disruption has drawn down nearly 500 million bbl from global crude stockpiles, which could hit a billion bbl by June.

As a bearish factor for crude, OPEC delegates said on May 14th that the cartel aims to continue a series of oil quota increases over the next few months, completing the return of halted oil production by the end of September. The group already formally agreed to restore about two-thirds of the 1.65 million bpd supply cutback it made back in 2023 and said it plans to raise output targets further and to revive the final portion in three more monthly stages. On May 3, OPEC+ said it will boost its crude output by 188,000 bpd in June after raising production by 206,000 bpd in May, although any production hike now seems unlikely given that Middle East producers are being forced to cut production due to the Middle East war. OPEC's May crude production fell by -3.36 million bpd to a 40-year low of 16.33 million bpd.

Vortexa reported on Monday that crude oil stored on tankers that have been stationary for at least 7 days rose +1.2% w/w to 86.59 million bbl in the week ended June 5.

Wednesday's EIA report showed that (1) US crude oil inventories as of June 5 were -5.3% below the seasonal 5-year average, (2) gasoline inventories were -5.9% below the seasonal 5-year average, and (3) distillate inventories were -13.9% below the 5-year seasonal average. US crude oil production in the week ending June 5 rose

+0.7% w/w to 13.799 million bpd, mildly below the record high of 13.862 million bpd posted in the week of November 7.

Baker Hughes reported on Friday that the number of active US oil rigs in the week ended June 12 rose by +2 to an 11-month high of 433 rigs, up from the 4.25-year low of 406 rigs posted in December 2025. However, the number of US oil rigs remains sharply below the 5.5-year high of 627 reported in December 2022.

NATURAL GAS

➤ NYMEX Natural Gas – Weekly Cash



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

July WTI crude oil (CLN26) on Friday closed down -2.82 (-3.23%), and July RBOB gasoline (RBN26) closed down -0.0516 (-1.66%). July Nymex natural gas (NGN26) on Friday rose +0.033 (+1.07%)..

Nat-Gas Prices Recover on Strong LNG Shipments

12 June 2026 Rich Asplund - Barchart – Nat-gas prices on Friday rallied +1.07%, overcoming part of Thursday's sharp sell-off of -3.08% that was sparked by news that EIA nat-gas inventories rose by +108 bcf the week ended June 5, above expectations of +100 bcf.

Nat-gas prices on Friday found support on news of higher gas flows through LNG export terminals, which indicated stronger demand for US gas.

However, gains were curbed by forecasts for cooler weather in the coming weeks. The Commodity Weather Group predicted below-average temperatures across the Midwest through June 16.

US (lower-48) dry gas production on Friday was 111.7 bcf/day (+4.2% y/y), according to BNEF. Lower-48 state gas demand on Friday was 75.9 bcf/day (+9.1% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 19.1 bcf/day (+11.9% w/w), according to BNEF.

Nat-gas prices have medium-term support on the outlook for tighter global LNG supplies. On March 19, Qatar reported “extensive damage” at the world’s largest natural gas export plant at Ras Laffan Industrial City. Qatar said the attacks by Iran damaged 17% of Ras Laffan’s LNG export capacity, a damage that will take three to five years to repair. The Ras Laffan plant accounts for about 20% of global liquefied natural gas supply, and a reduction in its capacity could boost US nat-gas exports. Also, the closure of the Strait of Hormuz due to the war in Iran has sharply curtailed nat-gas supplies to Europe and Asia.

Projections for higher US nat-gas production are negative for prices. On Tuesday, the EIA raised its forecast for 2026 US dry nat-gas production to 111.0 bcf/day from a May estimate of 110.6 bcf/day.

As a positive factor for gas prices, the Edison Electric Institute on Wednesday reported that US (lower-48) electricity output in the week ended June 6 rose +2.13% y/y to 83,866 GWh (gigawatt hours), and US electricity output in the 52 weeks ending June 6 rose +2.25% y/y to 4,341,775 GWh.

Thursday’s weekly EIA report was bearish for nat-gas prices, as nat-gas inventories for the week ended June 5 rose by +108 bcf, above expectations of +100 bcf and the 5-year weekly average of +95 bcf. As of June 5, nat-gas inventories were down -0.8% y/y, and +6.0% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of June 9, gas storage in Europe was 43% full, compared to the 5-year seasonal average of 57% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending June 12 fell by -3 to an 8-month low 121 rigs, well below the 2.5-year high of 134 rigs set in February 2026.

Logistics and Transportation

- [Hormuz crisis continue to drive Panama Canal delays and auction prices](#)
- [Wait time for ships without reservations has risen significantly](#)
- [Average auction prices at the panamax locks in the latest week are high](#)

Agricultural infrastructure, particularly Black Sea ports and related vessels, remains a key vulnerability amid broader energy disruptions.

Ukraine continues grain and cargo exports through its Black Sea ports despite ongoing risks, with recent handling volumes in the tens of millions of mts year-to-date, supported by alternative routing and defenses; however, repeated Russian targeting of port facilities, grain infrastructure, and civilian vessels has historically reduced capacity, raised insurance costs, and threatened global food security.

On the Russian side, Ukrainian drone strikes have repeatedly hit energy export hubs (e.g., the notable June 3rd strike on the St. Petersburg oil terminal causing fires and disruption ahead of an economic forum, plus earlier actions on Black Sea/Baltic facilities like Tuapse, Novorossiysk, Primorsk, and pumping stations), impairing oil refining, storage, and export capabilities that fund the war effort and affecting fuel logistics.

These reciprocal attacks on energy and port-related infrastructure underscore the strategic importance of agricultural exports for Ukraine and energy revenues for Russia, with limited immediate changes reported in the last day but sustained operational impacts. Overall dynamics reflect Ukraine’s expanding strike range against Russian rear areas versus Russia’s pressure on the Ukrainian frontline and infrastructure resilience.

➤ **Panama Canal congestion hits yearly high, prompting Jones Act waivers**

5 June 2026 by [Binish Azhar](#), Editor: [Bill Montgomery](#) S&P Global

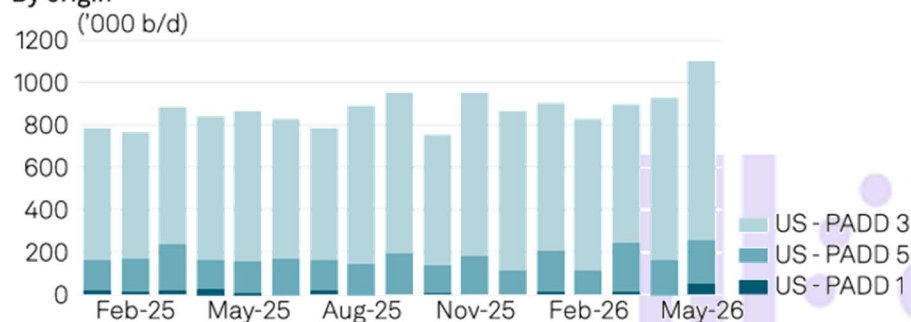
- Canal congestion reaches 2026 peak levels
- US grants 41 Jones Act waivers this year
- June maintenance to cut daily transit slots to 16

Panama Canal congestion has climbed to the highest levels this year, prompting US authorities to grant multiple Jones Act waivers for domestic shipments even as the canal authority pledged to maintain full transit capacity through December despite looming maintenance and El Niño risks.

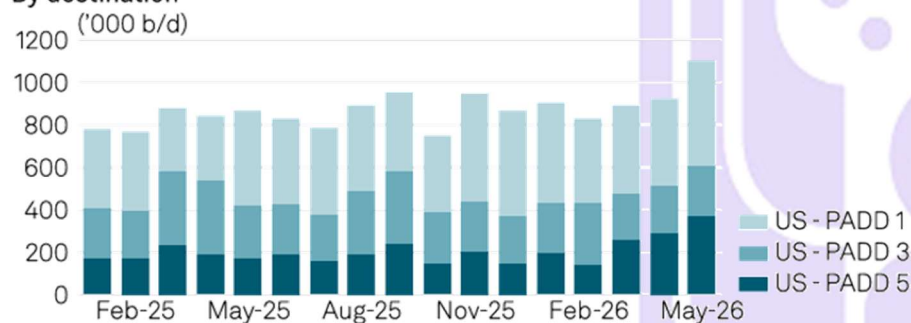
The Panama Canal Authority will conduct a dry chamber overhaul from June 9-17, reducing daily transit slots to 16 from the current operational capacity of 36-40 transits, according to shipping analysts at BIMCO.

US domestic refined product shipments

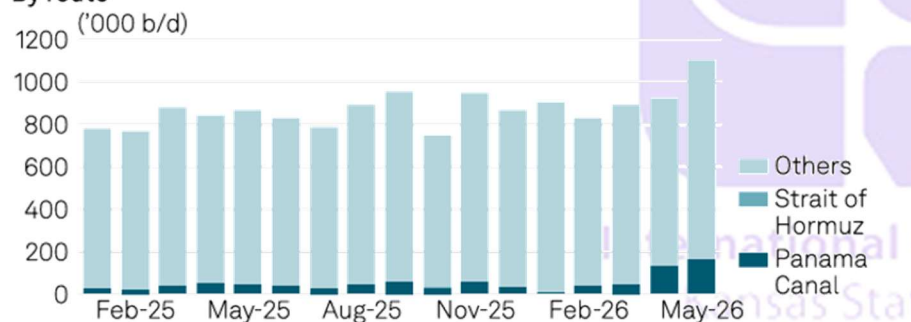
By origin



By destination



By route



Source: S&P Global Commodities at Sea

The maintenance comes as wait times have already climbed to 3.2 days for southbound vessels and 2.3 days for northbound traffic, with average waiting periods rising 50% year over year to 47 hours, the analysts said.

"So far this year, ship transits via the Panama Canal have increased 8% year over year to a daily average of 38, driven by the tanker sector," Filipe Gouveia, shipping

analysis manager at BIMCO, said, driven by surging US energy exports to Asia and the Americas' West Coast following the Strait of Hormuz closure.

The growing backlog has driven the US Maritime Administration to issue Jones Act waivers allowing foreign-flagged ships to transport goods between US ports, particularly to the West Coast.

In 2026 so far, 21 waivers have been granted to vessels en route from the US Gulf Coast, 11 from the West Coast and nine from the Atlantic Coast, all bound for West Coast destinations, according to MARAD.

Jones Act Waivers	
Route	West Coast
US Gulf Coast	21
West Coast	11
Atlantic Coast	9

The Merchant Marine Act of 1920, known as the Jones Act, requires that ships transporting merchandise between US points must be US-built, US-owned and US-flagged.

The Jones Act waivers provide an alternative for domestic US shipments, allowing foreign vessels to move cargoes between US Gulf Coast and West Coast ports without transiting the canal.

Platts last assessed the Jones Act Medium Range term-charter rates steady at \$91,000/day May 27th for the 10-15 year-old tonnage band, up from \$88,500/d early January.

Container ships, LPG carriers, oil tankers and bulk vessels account for 77% of canal transits, with container operators typically booking slots ahead of other sectors that bid closer to transit dates.

The recent demand spike has particularly affected tankers and bulk carriers competing for available slots.

"The recent spike in demand has inflated auction prices," Gouveia said.

Weather concerns

The congestion is set to worsen during a scheduled dry chamber overhaul on the Gatun Locks' east lane June 9th – 17th, when daily transit slots will fall to 16.

Forecasts show that a 61% probability of El Niño conditions developing between May and July could further constrain capacity if reduced rainfall lowers water levels in Lake Gatun, the canal's main freshwater source, Gouveia said.

However, the Panama Canal Authority said May 18th that current data does not forecast the need for transit restrictions through Dec. 31st, even as it conducts the June maintenance.

The authority said it has maintained Gatun Lake at historically high water levels since late 2025, when it began implementing water-saving measures at the locks in anticipation of potential El Niño conditions.

The canal took advantage of Panama's 2026 dry season, which ranked among the wettest since 1950, to strengthen water reserves in Gatun and Alhajuela lakes while maintaining 38 daily transits.

During the last El Niño event in 2023-24, daily transits fell to 22 ships between December 2023 and January 2024 at maximum draughts of 13.4 meters, 12% below normal levels, forcing widespread supply chain adjustments, according to BIMCO.

The congestion could prompt operators to consider alternative routes via the Cape of Good Hope or Cape Horn, which involve longer voyages and higher bunker costs but eliminate canal transit fees and provide scheduling flexibility.

Demand for Panama Canal transits is expected to remain elevated as long as Strait of Hormuz disruptions persist and US energy exports stay strong, with congestion potentially intensifying in the medium term beyond the June maintenance period.

➤ **Ukraine Says It Hit 5 Ships in Russia-Occupied Ports, Waters**

5 June 2026 – Ukrainian drones attacked five ships overnight, Robert Brovdi, Ukraine's commander of unmanned forces, says on Telegram.

- Bulk carriers and tankers were attacked in Russia-seized ports of Mariupol, Berdyansk, and in territorial waters near Russia-occupied areas of Ukraine
- The ships were involved in illegal grain trade, transport of military cargo and fuel, Brovdi says

Russia / Ukraine

In the roughly 24 hours since June 4th, 5 AM 2026, the Ukraine-Russia conflict has seen continued Ukrainian long-range strikes on Russian energy and logistics targets, alongside Russian drone and missile activity affecting Ukrainian regions including port areas. Ukrainian forces conducted follow-up operations, such as additional strikes on a Russian dry cargo ship in occupied Berdyansk and other logistics assets in Zaporizhia and Crimea, while Russian strikes overnight into June 4th hit multiple Ukrainian oblasts (including Odesa). No large-scale new damage to Ukrainian agricultural ports like Greater Odesa (Odesa, Chornomorsk, Pivdennyi) was prominently reported in this narrow window, but the cumulative pressure from prior attacks persists.

➤ **Ukraine strikes Russian vessels near ports in Zaporizhzhia in Azov Sea**

5 June 2026 – Ukraine's Unmanned Systems Forces, SBS, struck five Russian vessels overnight on June 5 in and around the occupied ports of Mariupol and Berdyansk in southeastern Zaporizhzhia region, near Azov Sea, according to SBS Commander Robert Brovdi, known by the callsign "Madyar."

The targeted vessels, which included cargo ships and a tanker, were operating in the coastal waters of Russian-occupied southern Ukraine and were allegedly involved in transporting stolen Ukrainian grain, military supplies, and fuel.

Some of the ships were reportedly located inside the ports of Mariupol and Berdyansk, while others were sailing near the Azov Sea coastline, including the area around Yalta in the occupied Pryazovia region. Brovdi said Russian operators attempted to conceal the vessels by removing or painting over identifying markings and disabling radar systems in an effort to avoid detection while conducting cargo operations.

He argued that such measures no longer guarantee the safety of what Ukraine considers legitimate military targets. Describing the operation as an effort to halt Russia's "smuggling logistics," Brovdi said pilots from the 1st Separate Center of Unmanned Systems carried out the strikes using long-range drones equipped with heavy payloads.

He released footage purportedly showing the attacks and stated that the operation was aimed at disrupting maritime routes used to move grain, fuel, and military cargo through occupied Ukrainian territory. Video footage shared in social media captures precision strikes on Russian military targets.

Government Actions and Policies

➤ U.S. Trade Update and Highlights

9 June 2026 – Source: *Corn Refiners Association*

Tariffs:

- The U.S. Trade Representative (USTR) is proposing 10% or 12.5% tariffs on 60 countries included in a Section 301 investigation into forced labor practices.
- A USTR investigation determined Brazilian trade practices are unreasonable and burden U.S. commerce; in response, USTR has proposed a 25% tariff on all imports from Brazil under Section 301.
- The White House announced Section 232 tariff reductions on certain metals, including agricultural equipment.

SECTION 301 INVESTIGATION ON FORCED LABOR

The Office of the U.S. Trade Representative (USTR) [released a report](#) that outlined the findings from 60 Section 301 investigations examining whether U.S. trading partners have failed to impose or effectively enforce prohibitions on imports made with forced labor, concluding that these acts, policies, and practices are “unreasonable” and burden or restrict U.S. commerce by distorting competition and disadvantaging U.S. producers.

- USTR [proposed additional ad valorem tariffs](#) of 10% or 12.5% on imports from the investigated economies. The lower rate would be applied to economies with some form of forced labor prohibition or commitments to address it; the higher rate would be applied to those lacking such measures, alongside limited product exclusions and a textile-specific mechanism.
- Written comments on this investigation are due on July 6. USTR will hold hearings about the proposed actions on July 7.
- This investigation began in March 2026, a month after the Supreme Court ruled President Trump’s sweeping tariff agenda under the International Economic Emergency Power Act to be unconstitutional.

BRAZIL SECTION 301 INVESTIGATION FINDINGS AND PROPOSED ACTIONS

- A USTR investigation determined Brazilian trade practices are unreasonable and burden U.S. commerce, thereby making them [actionable under Section 301](#).
- In response, USTR has proposed applying tariffs of 25% on all goods from Brazil and is seeking comments on that proposal by [July 1, 2026](#). A public hearing will be held on July 6, 2026.
- USTR findings cover ethanol market access, illegal deforestation, digital trade and electronic payment services, intellectual property protection, unfair and preferential tariffs, and anti-corruption enforcement.

- USTR established that Brazil had discontinued its previously balanced tariff treatment of ethanol in 2017 and has since failed to provide reciprocal tariff treatment for U.S. ethanol exports. Moreover, USTR found that despite having a legal framework to combat illegal deforestation, Brazil has historically failed to enforce it adequately, allowing it to continue.
- USTR Jamieson Greer noted that while meetings with Brazilian President Luiz Inácio Lula da Silva and his cabinet have accelerated in recent weeks, “substantial differences” remain between both the U.S. and Brazil on the issues at hand.

TARIFF REDUCTIONS ON CERTAIN METALS USED IN AGRICULTURAL PRODUCTION

- The White House [announced](#) reductions on Section 232 tariffs on certain metals, including agricultural equipment.
- The announcement notes a reduction in tariffs for agricultural equipment, like combines and harvesters, as well as other equipment, from 25% to 15%.
- The [American Equipment Manufacturers](#) advocated for tariff relief, noting this tariff reduction “signals a recognition by the Trump Administration that tariffs impact the cost and competitiveness of equipment manufacturers and our customers.”

North America:

A new USDA report forecasts a 9% decrease in Mexico’s tomato production and 9% decrease in Mexico’s tomato exports, attributing the change to the termination of the 2019 Tomato Suspension agreement, the appreciation of the Mexican peso, and unfavorable weather conditions.

A Purdue University study found that USMCA resulted in \$700 in estimated annual food cost savings for U.S. households, equivalent to roughly 7% of total household food expenditures.

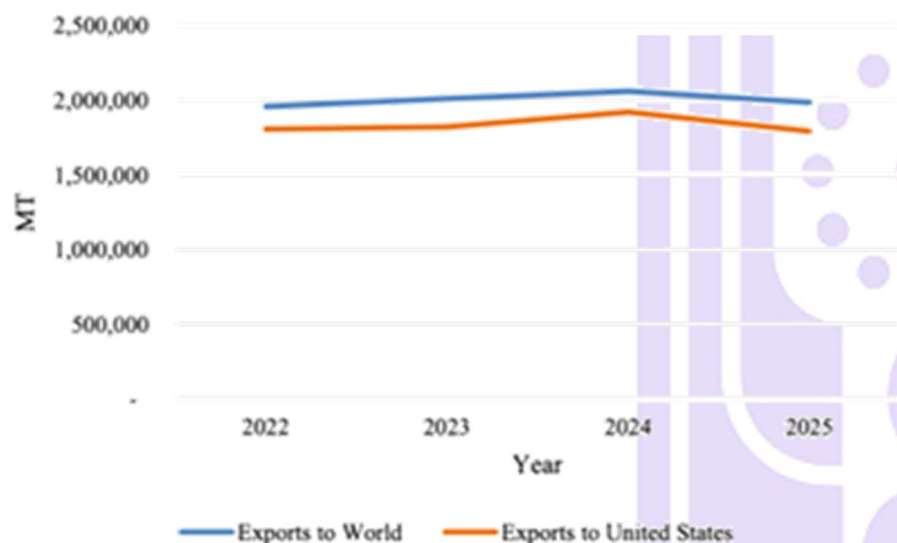
MEXICAN TOMATOES

- USDA’s Foreign Agriculture Service (FAS) forecasts Mexico’s crop year (CY) 2026 [tomato production](#) to be 2.6 mmts (mmts), a 9% decrease from CY 2025.
- The report attributes the reduction to the 2025 [termination of the 2019 Tomato Suspension agreement](#), which imposed a 17.09% antidumping duty on U.S. imports of Mexican tomatoes, the appreciation of the Mexican peso, and unfavorable weather conditions.
- Consistent with production declines, Mexican tomato exports are forecast to decline from 2 mmts to 1.8 mmts between CY 2025 – 2026. According to FAS, more than 90% of these exports are sent to the U.S.

- Planted areas are forecast to fall 11% to 38,000 hectares in CY 2026, with producers shifting away from open-sky cultivation toward protected systems such as greenhouses and shaded structures.

- The study was commissioned by the Corn Refiners Association and [released](#) by the Agriculture Coalition for USMCA.

Graph 2: Mexican Tomato Exports (MT), World vs. U.S. Market



Source: [Tomatoes and Products Annual](#), June 02, 2026

US–China:

USTR seeks comments related to product-specific tariff modification, supply chain and security risk, and operations of the U.S.–China board of trade.

US–CHINA BOARD OF TRADE

- USTR is requesting comments on the scope and operation of the newly proposed [U.S.–China Board of Trade](#). Specifically, USTR seeks detailed comments on which “non-sensitive” products – which pose a minimal risk to national security or supply chain resilience – could be eligible for tariff modifications.
- U.S. and Chinese government leaders proposed this body during President Donald Trump’s May visit to Beijing to manage the bilateral trade relationship.
- Regarding input on tariff modification, USTR seeks comments on Chinese goods that pose low risk to supply chain resilience or national security, potential consumer benefit and harm, and potential worker benefit and harm.
- USTR also seeks information on U.S. products facing additional Chinese tariffs beyond the MFN rate and requests further notification if these are agricultural and industrial products.
- Stakeholders are also invited to comment on how frequently the board should convene, how it should assess modification of the identified non-sensitive products, and effective data sharing mechanisms.

USMCA AFFORDABILITY STUDY PUBLISHED

- Purdue University released the [USMCA Affordability Study: Effect of North American Trade on U.S. Food Prices](#) to evaluate the USMCA’s impact on American consumers.
- The study found that the trade agreement resulted in \$700 in estimated annual food cost savings for U.S. households – equivalent to roughly 7% of total household food expenditures – and year-round availability of affordable fresh produce and expanded consumer choice.
- Additionally, the study yielded a 2.8% average decrease in food prices tied to every 1% tariff reduction, and a 7.4% estimated average tariff increase above current levels without USMCA, eliminating consumer food cost savings within 10 years if the agreement is not effectively renewed during the review process this month.
- View [key findings](#), or read the [full study](#).

Trade Promotion:

The U.S. Department of Agriculture’s (USDA) updated fiscal year 2026 trade forecast shows a slight decrease in U.S. agricultural exports and a sharp decrease in U.S. agricultural imports — resulting in a 33.6% decrease in the U.S.

USDA TRADE MISSION TO ARGENTINA AND ECUADOR

- USDA recently conducted a [Trade Reciprocity for U.S. Manufacturers and Producers](#) (TRUMP) mission to Argentina and Ecuador.
- In 2025, the U.S. exported \$169 million to Argentina and \$626 million to Ecuador in agriculture and related products.
- This mission follows an [agreement on reciprocal trade and investment](#) with Argentina and an [agreement on reciprocal trade](#) with Ecuador.

➤ **Screwworms Put New Strain on U.S. Cattle and Cross-Border Trade**

10 June 2026 – A flesh-eating livestock parasite that the United States declared eradicated six decades ago has returned to Texas and now New Mexico, confronting ranchers and regulators with a dual challenge: containing an animal health threat while the cattle industry is already squeezed by drought, high costs and a reshaped North American beef trade.

The New World screwworm, a blowfly whose larvae feed on living tissue, has now been confirmed in five U.S. cases: calves in Zavala and La Salle counties in South Texas, a goat in Gillespie County, Texas, and a dog whose home is in Lea County, New Mexico. The parasite's larvae develop in open wounds or body openings of warm-blooded animals and can kill untreated hosts within about a week. Human infections are rare, and officials say there is no food safety risk because the larvae do not infest meat.

The pest was eliminated from U.S. livestock in the 1960s through an intensive program that released massive numbers of sterile male flies. Wild females mate only once, so repeated contact with sterile males collapses the population. Since then, screwworm has persisted in parts of Latin America. Over the past two years it has moved north from Panama into Mexico, where tens of thousands of animals have been infested.

Federal and Texas authorities had been preparing for its likely arrival. The U.S. Department of Agriculture closed the border to Mexican feeder cattle in 2025, expanded fly surveillance and began increasing releases of sterile screwworm flies along the border. Even so, larvae were detected this month. Officials say the New Mexico case is believed to be isolated, but because the animal's recent travel history is unclear, USDA and state partners are inspecting other animals at the dog's home and stepping up outreach in the area.

USDA has established an infested zone of roughly 12 miles around the initial detections in South Texas, imposed movement controls on warm-blooded animals, set traps and deployed veterinarians to work with ranchers. Within 24 hours of the first confirmed case, four million sterile flies were released over the area. The agency is now releasing about eight million sterile screwworm flies per week in Texas by air and ground and has dispersed more than 130 million sterile flies over the state this year. Officials say the goal is to reach about 500 million sterile flies per week across the region, matching the scale that achieved eradication in earlier decades.

Experience from those campaigns suggests that several hundred million sterile flies per week are needed across all affected areas. A long-standing plant in Panama produces around 100 million flies weekly, and a converted facility in southern Mexico is expected to produce a similar number as it ramps up. To close the gap, the U.S. government is building a new sterile fly factory near Edinburg, Texas, projected to cost about 750 million dollars and eventually produce up to 300 million flies per week. The Army Corps of Engineers has been assigned to treat the project as a wartime-style priority, and officials are working to pull forward its planned late-2027 opening.

Alongside conventional sterile fly production, USDA and state partners are using artificial intelligence to analyze trap data and livestock movements to decide where

releases are most likely to be effective. Regulators are also considering emergency field trials of NovoFly, a genetically engineered screwworm line that produces only sterile males, which could significantly increase the effective output of existing facilities. Any deployment would require Environmental Protection Agency approval, and the agency is weighing an emergency exemption to speed the process.

To tighten coordination, President Donald Trump has appointed John Bellingr, a Texas A&M regent and food-safety entrepreneur, as USDA's senior adviser for screwworm preparedness. Bellingr will help integrate new technologies into the response. Secretary of Agriculture Brooke Rollins has described the situation as ever-evolving and dynamic and says USDA will turn over every stone to find additional sterile flies and tools.

The outbreak arrives at a particularly tight moment for the U.S. cattle sector. The national herd is at its smallest in roughly 75 years after years of drought, wildfire and high feed costs, and beef prices have climbed to record highs. In May, U.S. consumers paid an average of just over seven dollars a pound for ground beef, up about 13% from a year earlier, while steak averaged nearly thirteen dollars a pound, roughly 16% higher than a year ago. Analysts say the screwworm is not yet the main driver of those prices, but warn that quarantines, inspections and movement restrictions can further tighten already constrained supplies and add costs for ranchers.

Border measures aimed at keeping the parasite out had already changed the economics of North American beef. Before the 2025 import ban, the United States brought in more than a million head of Mexican cattle annually, roughly 4% to 5% of animals destined for U.S. beef production. Those feeder cattle supported jobs at feedlots, trucking firms and packing plants in states like Texas. With the border closed to live cattle, many of those animals now stay in Mexico to be finished and slaughtered there. Producers in northern Mexican states have expanded feedlots and processing capacity, and Mexican beef exports to the United States have risen even as live animal shipments stopped.

The new detections have triggered additional restrictions. Oklahoma, Missouri and Georgia have imposed new permitting and inspection requirements on certain livestock shipments. Canada is temporarily barring entry of cattle and horses that have been in Texas within 21 days, even as officials there note their climate makes establishment less likely. The United States has also halted exports of live cattle, dogs and other susceptible animals to Mexico. Texas Governor Greg Abbott has declared a disaster in affected counties.

Public-health agencies continue to stress that the risk to people remains low and that the parasite does not affect inspected meat. For ranchers, the most immediate concern is practical and financial: inspecting animals daily in large pastures, treating even small wounds quickly, and reporting suspected cases, all while managing drought, high input costs and volatile markets. For regulators, the task is to repeat a mid-20th-century eradication success in a more crowded, more interconnected cattle system, with fewer animals, higher prices, and more at stake across the U.S.–Mexico–Canada beef supply chain.

Source Material:

[The Wall Street Journal: Flesh-Eating Screwworm Found in Texas Calf, USDA Says](#)

[New York Times: As Screwworm Cases Mount, U.S. Officials Ramp Up Response](#)
[Reuters: In Texas cattle country, ranchers question if USDA can contain flesh-eating screwworm](#)

[Politico: A flesh-eating pest threatens Trump's beef price hopes](#)

[The Associated Press: Texas governor wants to speed up work on a fly-breeding factory to fight a cattle parasite](#)

[Agri-Pulse: Second screwworm case found in Texas](#)

[BBC: Canada bans Texas cattle over flesh-eating screwworm outbreak in US](#)

[Reuters: Screwworm border closure fuels beef boom in Mexico, gloom in Texas](#)

[The New York Times: This Flesh-Eating Fly is Making an Unwanted Comeback](#)

[The New York Times: Screwworm Flies and Drought Spell Tougher Times for Cattle Ranchers](#)

[The New York Times: Texas Races to Contain Screwworm as a Second Case Is Confirmed](#)

[Fox7: USDA Secretary calls Miller 'unserious' after he bashes federal screwworm response](#)

[Successful Farming: Screwworm Confirmed in New Mexico for First Time](#)

[The New York Times: As Screwworm Cases Mount, U.S. Officials Ramp Up Response](#)

[Bloomberg: Beef Prices Hit Record in May as Screwworm Impact Still Looms](#)

➤ **Farm Bill Timeline Set as E15 Fight Spins Off Into Separate Battle**

10 June 2026 – Senate Agriculture Committee leaders say they are close to unveiling their version of the farm bill, but one high-profile issue will be handled somewhere else: year-round E15.

Senate Agriculture Chairman John Boozman, R-Ark., told The Hagstrom Report that draft text of the farm bill should be released in the next week or so and that a committee markup is planned for the work period between July 13 and Aug. 7. He also confirmed that negotiations are underway with Democrats over last year's One Big Beautiful Bill Act provision that requires states with high SNAP payment error rates to assume more of the program's costs. Democrats have argued that all states should be treated the same. Boozman said negotiators are trying to figure out a pathway, but that there are budget limits.

On E15, Boozman was blunt: he does not expect language authorizing nationwide, year-round sales of gasoline with 15% ethanol to be folded into the farm bill. He noted that the issue sits primarily under the jurisdiction of the Senate Environment and Public Works Committee and pointed out that the House struggled to advance a compromise that tied E15 to broader changes in the Renewable Fuel Standard. The House ultimately passed a stand-alone E15 bill by a narrow 218–203 margin, but the measure drew opposition from independent refiners and the American Soybean Association, which warned that the RFS changes could reduce soy oil demand.

Senate Majority Leader John Thune, R-S.D., told Agri-Pulse that senators are now working on a separate E15 bill, but the details are still being negotiated. Corn groups and ethanol producers want “clean” legislation that simply allows year-round E15 without reopening the RFS. Large oil companies, represented by the American Petroleum Institute, back tying E15 to a revamp of small refinery exemptions, which

they say are opaque and distort the market. Independent refiners argue the RFS changes would favor bigger competitors and threaten smaller plants.

Farm organizations estimate that allowing permanent E15 nationwide could add demand for as much as 2.4 billion bushels of corn annually and shave up to 30 cents per gallon off retail gasoline prices, though those figures depend on how quickly retailers and consumers adopt the blend. For now, corn and ethanol advocates will be watching two tracks at once: a farm bill that is moving on its own calendar, and a separate ethanol debate that will likely be decided by committees and coalitions outside the traditional farm bill process.

Source Material:

[The Hagstrom Report: Boozman: Farm Bill Draft in June, Markup in July](#)

[Agri-Pulse: Senate Majority Leader Says New E15 Bill is in The Works](#)

➤ **Tariff Caps, Forced Labor Probes and a Crowded Trade Map**

10 June 2026 – As the administration rewires its tariff system after a Supreme Court defeat, trade officials are trying to reassure key partners that new duties will not breach the caps in recent deals, while still leaving room to use forced-labor and industrial-capacity probes to justify additional measures.

In Paris, U.S. Trade Representative Jamieson Greer said the United States will respect the 15% tariff ceilings it agreed to with the European Union, Japan and others. Under those deals, most EU and Japanese imports face U.S. tariffs no higher than 15%. At the same time, Greer's office has announced a new set of tariffs on about 60 countries, citing Section 301 findings that they have not done enough to curb trade in goods made with forced labour. Those duties, set at 10 to 12.5%, are calibrated to fit under existing caps.

Greer told reporters that the EU agreement explicitly recognizes Washington's right to impose tariffs up to a certain level, and that Section 301 findings give the president legal authority to act within those bounds. EU Trade Commissioner Maros Sefcovic said both sides agreed that a deal is the deal and that, from Brussels' perspective, that means an all-inclusive 15% ceiling on U.S. tariffs for covered products. EU officials have expressed surprise at being swept into forced-labor actions given their own labor standards, but still expect the Turnberry deal with the United States to be ratified.

Greer also signaled that a second Section 301 investigation into structural excess manufacturing capacity in 16 major U.S. trading partners, including China, the EU and Japan, will conclude in the coming weeks. Any tariffs arising from that probe would have to be layered on top of the forced-labor duties without breaking the 15% cap for partners covered by specific accords.

These moves sit on top of a broader rebuild of the U.S. tariff regime. After the Supreme Court struck down last year's global, variable-rate tariffs as beyond the president's authority, the White House fell back on a temporary flat 10% duty on all trading partners under Section 122. That stopgap expires in July unless Congress renews it. The new Section 301 packages are intended to partially replace that blanket approach with more targeted measures.

For agriculture and food, headline tariff rates on most shipments to Europe, Japan, Canada and Mexico remain capped or unchanged for now, but the growing use of forced labor and capacity-based actions adds new complexity. Exporters must track not only overall tariff levels, but also how new investigations might change treatment for specific sectors or product lines. Importers of inputs, from fertilizer precursors to packaging materials and machinery components, face similar uncertainty as the administration tries to balance reshoring goals, penalties for forced labor and commitments under recent trade deals.

Layered on top of this are parallel negotiations and enforcement actions: a delayed USMCA review, India talks that could open new markets even as New Delhi appears on a forced-labor tariff list, and Section 301 processes focused on China and Brazil. The combined effect is a trade landscape where legal ceilings, new justifications for tariffs and overlapping country lists matter as much as the nominal rates.

For farm and food businesses, the practical takeaway is that tariff headlines alone no longer tell the whole story. Understanding how each wave of Section 301 actions interacts with existing caps and agreements has become a necessary part of planning for both export sales and the cost of imported inputs.

Source Material:

[Reuters: US will uphold tariff caps in deals with EU, Japan and others, Trump's trade chief says](#)

[BBC: Trump confident of India trade deal despite new tariff threat](#)

[Agri-Pulse: Washington Week Ahead: Rollins Heads to Texas Amid Screwworm Outbreak](#)

[The New York Times: U.S. Exports Rose in April, as Strait of Hormuz Closure Buoyed Demand for American Oil](#)

➤ **Study Links USMCA to Lower Grocery Bills as Trade Agenda Crowds Up**

10 June 2026 – A new [analysis](#) from Purdue University is putting a price tag on North American trade for U.S. shoppers, just as Washington faces a busy stretch of trade decisions that could affect both household food costs and farm margins.

Commissioned by the [Corn Refiners Association](#) and the [Agriculture Coalition for USMCA](#), the study estimates that tariff cuts under NAFTA and now the United States-Mexico-Canada Agreement have lowered U.S. household food costs by roughly 700 dollars a year in today's terms, or about 7% of average food spending. Looking over a decade, the authors found that each 1% reduction in tariffs on food products corresponded with an average 2.8% decline in consumer food prices.

The report also models what could happen if USMCA were allowed to erode or lapse. Without the agreement, the authors warn, average food tariffs could climb about 7.4% above current levels over the next ten years, effectively erasing those savings and pushing grocery bills higher. The analysis notes that lower-income households would feel the impact most, since food makes up a larger share of their budgets.

Beyond prices, the study credits North American trade for year-round availability of products that are seasonal in U.S. fields, expanded consumer choice and more stable outlets for export-oriented crops such as corn and wheat. U.S. farm groups

that back USMCA say those benefits are at risk if the three countries get bogged down in a protracted review.

The timing is not accidental. The House Agriculture Committee will examine farm priorities for USMCA's future this week, as the first joint review deadline approaches. Reports suggest the United States, Mexico and Canada are likely to miss the July 1 target to complete the review, raising the prospect of months or even years of renegotiation. Mexico is currently the top market for U.S. agricultural exports, with Canada close behind, so any prolonged uncertainty could weigh on investment and planting decisions.

Analysts say the Purdue study gives policymakers a concrete number to weigh as they approach the USMCA review: with U.S. consumers still acutely aware of grocery prices, evidence that the agreement has held food costs down will likely be central to arguments for preserving its core structure. At the same time, farm groups are pressing negotiators to use the review to address long-running disputes on issues such as biotechnology, grain grading and dairy market access without endangering the wider framework.

For farmers and ranchers, the USMCA review is one of several decisions coming at once that will influence export demand, input costs and, ultimately, what consumers pay at the checkout.

Source Material:

[KFGO: New study shows USMCA's positive impact on food costs and household grocery savings](#)

[RFD TV: Farm Trade Talks Put Producers on Deadline Watch](#)

[Agri-Pulse: Washington Week Ahead: Rollins Heads to Texas Amid Screwworm Outbreak](#)

[The New York Times: U.S. Exports Rose in April, as Strait of Hormuz Closure Buoyed Demand for American Oil](#)

➤ **Inflation Fears Slow Kennedy's Food Agenda, Even as Key Pieces Move Forward**

10 June 2026 – Health Secretary Robert F. Kennedy Jr. came in promising to "Make America Healthy Again" by cracking down on additives and ultra-processed foods. Two years later, that agenda is advancing in pieces while running into the Trump administration's overriding focus on affordability and a widening fight over SNAP.

White House and agency officials have slowed or sequenced some of Kennedy's plans over concerns that new rules could nudge grocery prices higher when food is already about 26% more expensive than five years ago and the Iran war is adding to inflation. They point to progress on voluntary dye removals and a new framework for reviewing food chemicals, but stress that broader mandates must be weighed against costs for families and schools.

The clearest movement is around ultra-processed foods. Kennedy told the International Fresh Produce Association's Washington Conference that a formal federal definition of UPFs is now under review at the Office of Management and Budget, with a target of releasing it in the next couple of months. He argues regulators cannot meaningfully act without a legal definition and says it will underpin

future policies to improve diets and reduce chronic disease. FDA's nutrition chief says there will be a comment period. Produce groups want raw and minimally handled fruits and vegetables explicitly excluded; some large manufacturers argue UPF is too vague a concept to anchor regulation.

Kennedy says the definition is only step one. Next is a red-yellow-green front-of-pack label that would flag overall food quality at a glance, with fruits and vegetables getting a green light. He also wants to align school meals, hospitals, prisons and other federal feeding programs with the new Dietary Guidelines' "Eat Real Food" message over the next six months, shifting procurement money away from highly processed products and toward fresh items. Senior adviser Calley Means has described a 10-year plan to move tens of billions of dollars in government purchasing toward fresh food, paired with more nutrition education and chef-driven menu changes.

Those efforts sit alongside a very different push at USDA. Agriculture Secretary Brooke Rollins has been aggressively touting SNAP fraud crackdowns and data demands on states, while the One Big Beautiful Bill Act begins to shift administrative and, eventually, benefit costs onto states with higher payment error rates. Participation has already fallen by about 3.5 million people since the law passed, and governors, local officials and anti-hunger groups are lobbying for a delay, warning that states are tightening procedures in ways that can knock eligible households off the rolls. Advocates stress that most errors reflect unintentional mistakes rather than fraud.

For Kennedy's MAHA base, the picture is mixed. On one side, they see visible steps toward a UPF definition, clearer front-of-pack labels and a public commitment to put more "real food" into federal programs. On the other, they see SNAP cuts, sharp rhetoric about fraud and slow movement on pesticides and broader environmental health rules. Many MAHA activists, especially women who mobilized around food and chemical issues and helped deliver key votes in 2024, say their support is no longer automatic if promises on food and chronic disease do not translate into durable change.

The White House counters that no administration has gone further on MAHA themes and says the pace reflects inflation, war and divided government, not a lack of will. Kennedy remains personally popular among MAHA supporters and is still seen as their main internal champion, even as reporting describes him as focused on a narrow set of priorities and skeptical of career staff. As midterms approach, the administration is betting that incremental food reforms plus a hard line on affordability will satisfy most voters. MAHA organizers are signaling they may look elsewhere if they decide cost concerns have been used too often to postpone the health agenda they were promised.

Source Material:

[The New York Times: Kennedy Shows Minimal Engagement With Vast Health Portfolio](#)

[The Associated Press: Judge halts Trump administration efforts to impose conditions on SNAP](#)

[Politico: The MAHA moms who helped elect Trump are out of patience](#)

[Agri-Pulse: States Gird for Changes in SNAP, Urge Delays as USDA Seeks Data](#)

[Agri-Pulse: Kennedy: Defining Ultra-Processed Foods is First Step Toward Reshaping Americans' Diets](#)

➤ **House Advances USDA–FDA Spending Bill, Setting Up Tougher Fights Ahead**

10 June 2026 – The House has cleared its agriculture and FDA funding bill for fiscal 2027, giving Republican leaders another early win in a crowded appropriations calendar and setting baseline spending for key food, inspection, housing and research programs.

Lawmakers voted 213–210 to approve [H.R. 8646](#), the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2027. Five Republicans opposed the measure, while four Democrats crossed over to support it. The package is the second of the 12 annual appropriations bills the House must pass by the end of September to avoid a shutdown.

The bill would provide \$22.5 billion in discretionary funding for USDA in FY27, about \$675 million (just under 3%) less than current FY26 levels but nearly \$2 billion more than the Trump administration requested in April. According to the Appropriations Committee, it includes \$7.1 billion for the Food and Drug Administration to keep foods, drugs and devices safe and \$1.16 billion for the Animal and Plant Health Inspection Service, along with money to improve the federal tracking system for foreign-owned land and support a range of research and rural development efforts.

Most core rural housing programs run by USDA's Rural Housing Service would be essentially level-funded. The Section 502 single-family guaranteed loan program would remain at a \$25 billion loan level, matching FY26 and \$5 billion above the administration's request. The Section 502 direct loan program would be funded at \$1 billion, equal to this year and \$17 million above the White House proposal. Section 515 multifamily direct loans would stay at \$50 million, matching both FY26 and the administration request, while Section 538 multifamily loan guarantees would hold at \$400 million, flat to FY26 but \$100 million below what the administration sought.

On rental assistance and preservation, the bill includes \$1.795 billion for Section 521 Rental Assistance, an \$80 million (5%) increase over FY26 and equal to the president's budget. It would also expand USDA's rental-assistance decoupling pilot, allowing up to 5,000 units in FY27 instead of 1,000, to help preserve affordability in Section 515 and 516 projects with maturing or expiring mortgages. The Section 542 rural voucher program would be funded at \$48 million, level with FY26 despite the administration's proposal to eliminate it, and the Rental Preservation Demonstration would remain at \$30 million.

The House passed its military construction and Veterans Affairs bill last month, funding veterans' benefits and infrastructure upgrades at VA facilities. Those two relatively less controversial measures were widely seen as the easiest to move. Harder tests are ahead. Speaker Mike Johnson and his team still need to guide ten more appropriations bills through the chamber, including measures to fund Homeland Security and Defense, while also pursuing a third party-line reconciliation package and a long-term extension of warrantless surveillance authorities in an election year.

Democrats are expected to mount stiffer opposition to later bills, particularly if they carry policy riders on immigration, abortion or climate. For now, appropriators say they are moving full steam ahead and are encouraging cross-party support where possible, while acknowledging that the path will narrow as floor time shrinks and political stakes rise.

For agriculture and food policy, the House bill signals continued funding for FDA's safety work, APHIS's animal and plant health programs, and core rural housing tools at a time of heightened concern over livestock diseases such as New World screwworm, rising food prices and rural housing shortages. The Senate Appropriations Committee has delayed its own USDA–FDA markup and has not yet set a new date. Senators will need to write and pass their version, and House–Senate negotiators will have to reconcile differences before a final spending measure reaches the president's desk.

Source Material:

[The Hill: House passes agriculture and FDA appropriations bill](#)

[Agri-Pulse: Washington Week Ahead: Rollins Heads to Texas Amid Screwworm Outbreak](#)

[NCSHA: House Passes FY27 USDA Appropriations Bill](#)

➤ **Glyphosate, Food Aid and 'Golden Age' Claims Collide on Capitol Hill**

10 June 2026 – Agriculture Secretary Brooke Rollins faced sharp questioning on pesticides, food aid and farm finances in a House Agriculture Committee hearing that highlighted several of the biggest divides in current farm policy.

On glyphosate, Rollins argued that the herbicide remains essential and said a sudden move away from U.S. production would “completely destroy our food supply system.” She backed efforts to keep federal pesticide labels under EPA control, a position supported by Bayer and farm groups that want to avoid a patchwork of state rules and potential reliance on Chinese imports. Democrats and some health advocates counter that proposals to make EPA the sole label authority and shield companies that follow federal guidance would weaken legal protections at a time when courts are still weighing cancer claims.

Lawmakers also clashed over SNAP. Rep. Jim McGovern, D-Mass., cited an estimate that more than 700,000 children in 12 states have lost benefits since last year's One Big Beautiful Bill Act tightened error-rate rules and shifted more costs to states with high payment mistakes. Rollins dismissed the figure as partisan and said fewer people on SNAP reflect strong wages and low unemployment.

Farm income numbers added another point of friction. Rep. Angie Craig, D-Minn., referenced American Farm Bureau Federation analysis projecting negative sector-wide returns above total costs through the 2025/26 crop year, even after crop insurance and ad hoc support. Rollins objected to framing the period as a \$28 billion loss but acknowledged that safety-net programs and new aid have been critical in offsetting higher fertilizer and fuel costs and weaker livestock receipts.

The hearing touched briefly on USDA's internal reorganization and the screwworm outbreak in Texas. Rollins defended plans to move Food and Nutrition Administration staff into hubs across the country as a way to get closer to program beneficiaries,

while union leaders and some Democrats warn that forced relocations risk further hollowing out SNAP and school-meal administration.

Source Material:

[Agri-Pulse: Rollins Spars with Democrats Over Glyphosate, SNAP, Farm Income](#)

[Agri-Pulse: Vaden, Union Clash Over Relocation of Food and Nutrition Employees](#)

[The Hagstrom Report: Boozman: Farm Bill Draft in June, Markup in July](#)

International Crop & Weather Highlights

According to a new report from NOAA's Climate Prediction Center, El Niño conditions have officially developed in the equatorial Pacific. This event could intensify into one of the strongest on record.

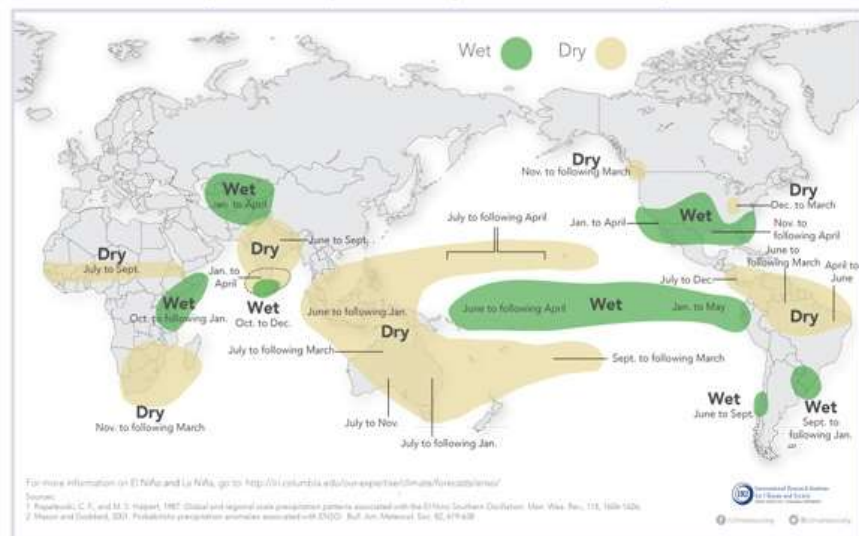
El Niño's impact may not be limited as the effects will be global. Expect a quieter Atlantic hurricane season, a much wetter winter for the southern U.S. and a near-certain increase in global temperatures as this event has the potential to become a historic "super" event.

➤ **El Niño, a threat elsewhere, likely to help Argentina's crops**

12 June 2026 Reuters - While intense El Niño conditions could hurt harvests in much of the world, the climate phenomenon is likely to boost agricultural production in Argentina in the second half of the year, climate specialists said.

El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.



On Thursday, the United States' Climate Prediction Center said El Niño conditions will intensify as the second half of 2026 progresses. The El Niño phenomenon causes warm ocean waters in the central and eastern equatorial Pacific, leading to lower rainfall in large parts of Asia and Australia, and raising fears about diminished global food supplies and higher prices due to droughts.

But in Argentina, a leading exporter of soybeans, corn and wheat, the phenomenon increases the frequency and intensity of rainfall, which generally favors crop development, climate specialists said.

"The 2026/27 season will be entirely marked by the presence of El Niño and will be a positive factor," said German Heinzenknecht, meteorologist at the Argentine Applied Climatology Consultancy.

The last intense El Niño occurred in the 2015/16 cycle, when Argentina recorded the second-largest soybean harvest in its history, at 59.1 mmts, and the average corn yield was 7% higher than the average of the last 10 years, according to official data.

"In the agricultural heartland, an area that doesn't flood because it has good water drainage, El Niño produces very good yields," said climate specialist Eduardo Sierra. Corn planting in Argentina will begin in September and soybean planting in October.

The country's producers are already sowing the 2026/27 wheat crop, which could reach 20 mmts, according to the Rosario Board of Trade, which would be the third-largest harvest of the cereal for Argentina.

➤ **Another Heatwave to Develop in Western Europe Next Week**

11 June 2026 by Marcin Gorski. Meteorologist/Weather Research Analyst –

- Weather anomaly severity: High
- Crops impacted: Spring Wheat, Winter Wheat, Corn, Rapeseed
- Preferred model for the next 5 days: EC Op
- Preferred model for the 6-15 day timeframe: EC Ens/AIFS Op
- Forecast confidence: High for the next 8-9 days, low after day 9
- Forecast change: Persistently warmer for Continental Europe
- Significant weather anomalies and crop impact:

Another heatwave is likely to develop in Central-West Europe late next week, lasting for at least 4-5 days and possible extension (anomalies up to 6-9 °C above normal in France and S Germany)

High precipitation activity in Poland and the Baltic states over the next 5 days (10-40 mm above normal), helping to ease soil moisture deficits

A confirmed trend to widespread dryness during the 6-10 day timeframe, with continued dry conditions in France (20 mm deficits/10 days)

EC 45-day comment: Moderation is the most likely scenario for late June, with potential return of warm and dry conditions in early July

Another period of heat stress will negatively affect all developing crops (including spring and winter varieties) and further reduce already decreasing soil moisture levels key crop growing regions of Western Europe

Weather discussion: High confidence on the continental blocking ridge expansion late next week with warm flow, but uncertain tendency for 9-15 day timeframe with existing potential for prolonged heatwave.

➤ **India monsoon slows; below-average rain seen over next two weeks**

11 June 2026 Reuters – India is expected to receive below-average rainfall over the next two weeks, especially in central and northern regions, as "western disturbances"

have slowed the progress of the annual monsoon, two senior weather bureau officials said on Thursday.

Western disturbances are weather systems from the Mediterranean Sea that bring rain and snow to north India and can occasionally disrupt monsoon progress.

The monsoon delivers about 70% of the country's annual rains and replenishes crucial water sources in an economy where nearly half of farmland lacks irrigation and about half the population earns its livelihood from agriculture.

Lower rainfall in central and northern states could delay planting of summer-sown crops like rice, cotton, soybeans and pulses.

"Western disturbances have slowed the monsoon's advance, and it could take a few more days before it moves into central India," said a senior official with the India Meteorological Department.

The June-to-September monsoon usually begins to lash the southern state of Kerala around June 1 before covering the entire country by mid-July, but this year its onset over Kerala was delayed by three days.

The monsoon has so far covered Kerala, Tamil Nadu and most of Andhra Pradesh, as well as Karnataka and parts of southern Maharashtra, which are expected to receive good rainfall over the next fortnight, the official said.

However, central and northern regions are likely to receive significantly below-normal rainfall in the fortnight, the official said.

The monsoon is expected to gain momentum in the last week of June, when most states are likely to receive ample rainfall, another weather department official said. Both officials declined to be named as they were not authorized to speak to media.

In the first 10 days of June, India received rainfall that was 26.5% below normal.

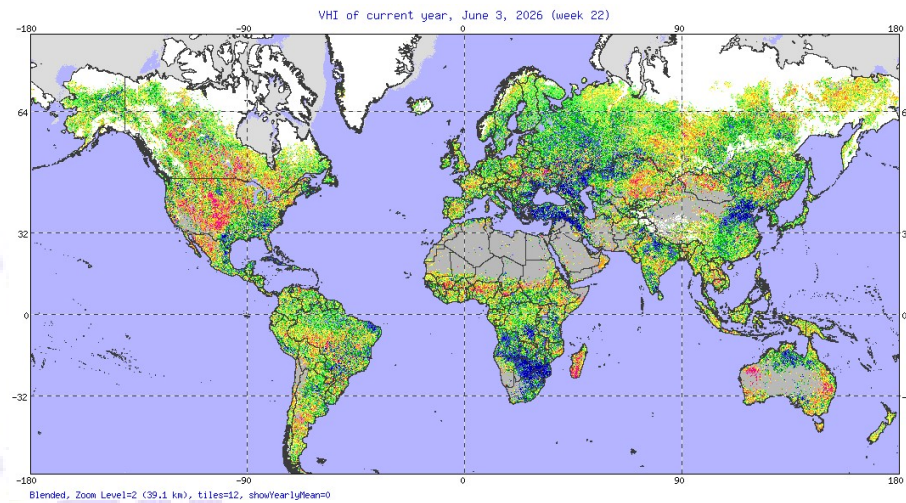
The weather department last month forecast that India is likely to receive 90% of the long-period average (LPA) rainfall during the four-month monsoon season, while rainfall in June is expected to be 92% of the LPA due to the emergence of El Nino.

"With most summer crop-sowing taking place in July, below-normal rainfall in June should not significantly affect planting, provided early July rains are adequate," said a New Delhi-based dealer with a global trading house who was not authorized to speak to the media.

➤ World - Vegetation Health Index (VHI)

Vegetation Health Index (VHI)

Global, 4 km, 7-day composite, validated. $VHI = \alpha * VCI + (1 - \alpha) * TCI$, where α is a coefficient determining contribution of the two indices. VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions. VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.



Source: STAR - Global Vegetation Health Products:
Browse Archived Image of selected administrative region

Area without vegetation

For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

GIS information

GIS information of country/international regions and provinces were used for reference only. They were used "as it is" (without checking their accuracy), and there is no guarantee they were updated. The sources of GIS related data were obtained from the following web sites:

- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: <http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/>
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon grid, 43200 x 21600)
- Global Land One-kilometer Base Elevation (GLOBE) : <http://www.ngdc.noaa.gov/mgg/topo/qltiles.html> (provided as 16 tiles)

➤ International Weather and Crop Summary Highlights

Source: <https://www.usda.gov/sites/default/files/documents/wwwcb.pdf>

31st May – 6th June 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Widespread showers and thunderstorms ended the late-May heat wave and improved soil moisture for late-filling winter crops and vegetative summer crops.

WESTERN FSU: Additional showers further delayed fieldwork but benefited reproductive to filling winter grains and oilseeds.

EASTERN FSU: Cool and showery weather in the western spring grain belt contrasted with dry and hot conditions farther east, while additional late-season rain maintained supplemental soil moisture for cotton across southern growing areas but slowed seasonal fieldwork.

MIDDLE EAST: Despite some lingering showers, overall drier weather in Turkey was beneficial for filling to maturing winter grains.

AUSTRALIA: Widespread showers further eased southeastern drought and improved soil moisture for winter crop planting and emergence elsewhere.

SOUTH ASIA: While the Southwest Monsoon pushed into southern India, much of the region continued to experience widespread, severe heat.

EAST ASIA: Widespread but variable showers persisted across the region, reinforcing moisture supplies for summer crop development.

SOUTHEAST ASIA: Widespread monsoon-driven showers covered much of Indochina and the Philippines, supporting early season crop growth.

MEXICO: Seasonal showers spread across the remainder of the southern plateau corn belt, including previously dry western production areas.

CANADIAN PRAIRIES: Heavy rain eased lingering drought but slowed late-season planting activities across the western Prairies.

SOUTHEASTERN CANADA: Mild, showery weather maintained mostly favorable soil moisture reserves for summer crops, including corn and soybeans.

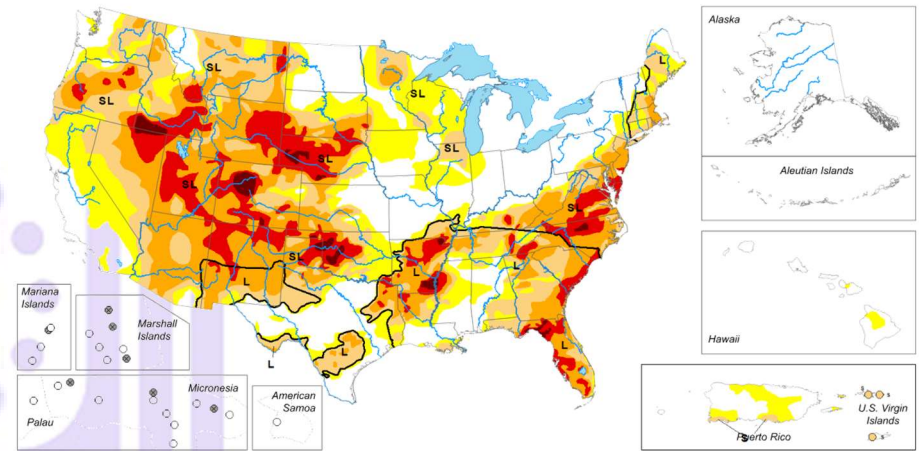
➤ **U.S. Agricultural Weather Highlights – Friday 12th of June 2026**

Source: USDA Satellite image with enhanced low cloud-top temperatures for 7:15 a:
<https://droughtmonitor.unl.edu/>
<https://agindrought.unl.edu/RowCrops.aspx>

Map released: June 11, 2026

Data valid: June 9, 2026

View grayscale version of the map



Agriculture Affected by Drought for 12th June 2026

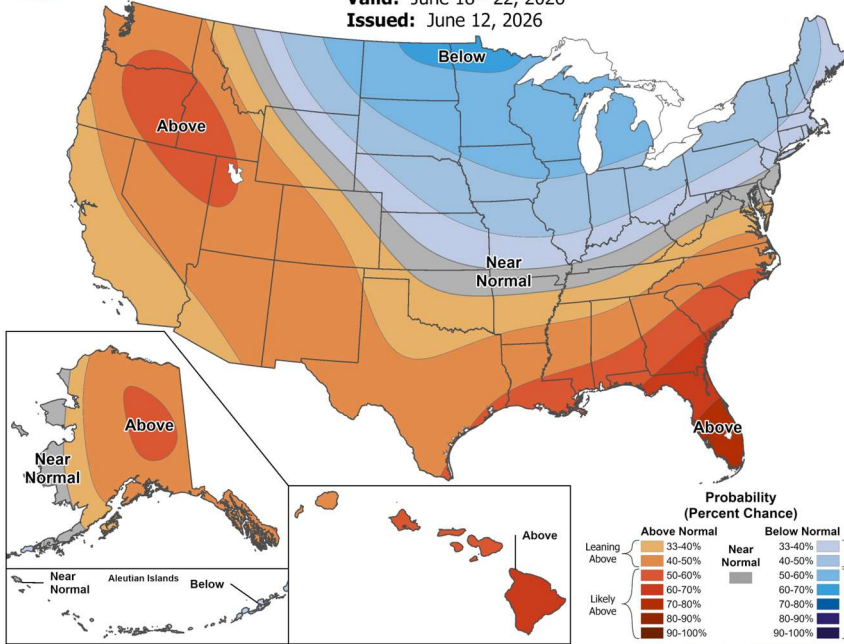
Commodity	% Area Affected by Drought
Barley production	66
Corn production	24
Cotton production	79
Durum Wheat production	55
Peanut production	90
Rice production	62
Sorghum production	60
Soybean production	25
Spring Wheat production	22
Sugarbeet production	30
Sugarcane production	51
Sunflower production	16
Winter Wheat production	63

Temperature Probability



6-10 Day Temperature Outlook

Valid: June 18 - 22, 2026
 Issued: June 12, 2026

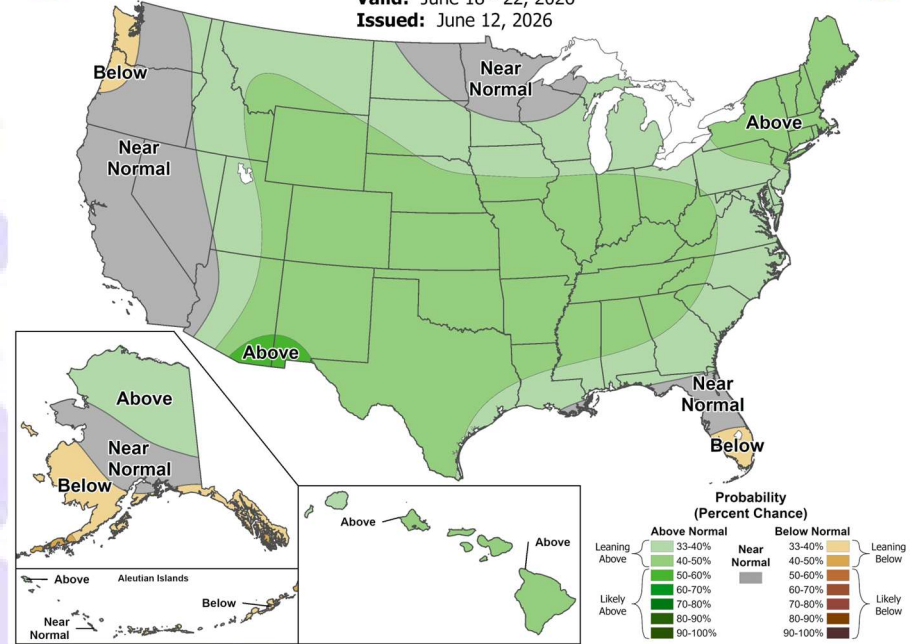


Precipitation Probability



6-10 Day Precipitation Outlook

Valid: June 18 - 22, 2026
 Issued: June 12, 2026



<https://www.cpc.ncep.noaa.gov/products/predictions/610day/>

<https://www.usda.gov/sites/efault/files/documents/TODAYSWX.pdf>

International Grains Program
 Kansas State University

References

➤ Conversion Calculations

mmtsne = 1000 kg, approximately 2204 lbs.

American or Short Ton = 2000 lbs.

British mmtsne or Long Ton = 2240 lbs.

Metric mmts to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

➤ Marketing Years (MY):

MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the MY (2021/22 starts in 2022). Key exporter MY's are:

Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	Russia (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Kazakhstan (Jul/Jun)	
European Union (Jul/Jun)	Ukraine (Oct/Sep)	Russia (Jul/Jun)	
India (Apr/Mar)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
Kazakhstan (Sep/Aug)		United States (Jun/May)	
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

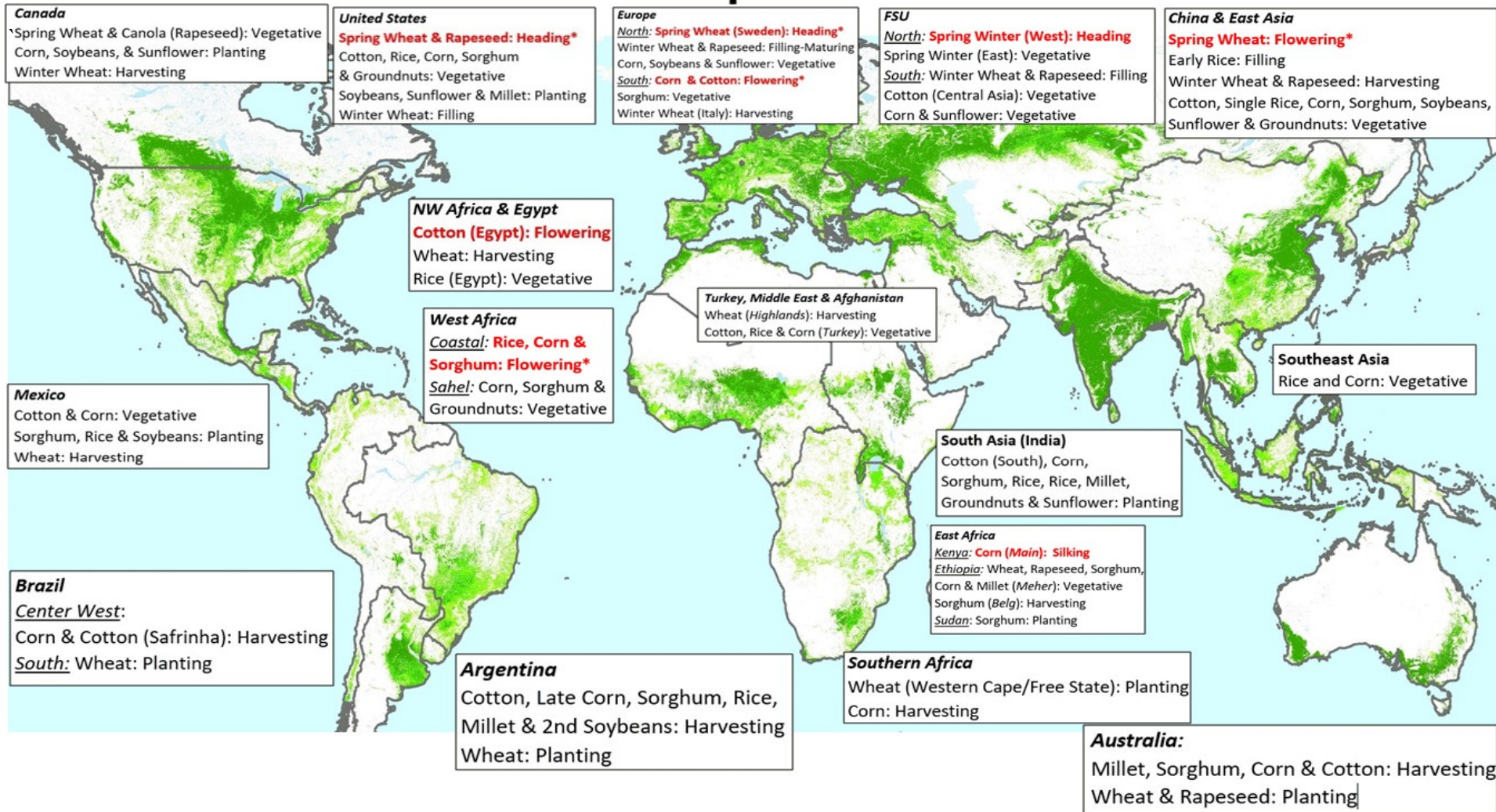
For a complete list of local marketing years, please see the FAS website (<https://apps.fas.usda.gov/psdonline/>): go to Reports, Reference Data, and then Data Availability.

- **Prices:** Many export bids and quotes in this publication are Free-On Board (FOB). FOB is a term of sale meaning that the shipper will pay all costs to deliver and load the cargo at a specified place, usually

a ship, and then the receiver pays the costs from there on — normally the ocean freight, insurance, and all subsequent costs of unloading and delivery. All references to ton, unless otherwise specified, refer to mts – 2,204.62 U.S. pounds/1,000 kilograms.

- **Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.
- **Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.
- **Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year (TY 2024/25 corresponds to Jan – Dec 2025).
- **European Union:** From 2016/17 onwards, the European Union PSD data includes 27 member countries, excluding intra-trade between the member states. The trade figures starting from 1999/00 through 2015/16 represent the European Union (EU-27 plus UK) and excludes all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.
- **Statistics:** (1) Wheat trade statistics include wheat (1001), flour (1101), bulgur (190430), and selected pasta products (190219, 190230, and 190240) on a grain-equivalent basis (all wheat flour and products are multiplied by 1.368). (2) Rice trade statistics include rough (100610), brown (100620), milled (100630), and broken (100640) on a milled-equivalent basis (rough rice is multiplied by 0.7 and brown rice is multiplied by 0.875). (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.
- **Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database. The Global Commodity Analysis Division, Global Market Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this publication. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information.
- **Note:** For further details on world grain production, please see World Agricultural Production January 2026. This publication is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: <http://www.fas.usda.gov>

June 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/June_calendar.gif