Notes and Observations in International Commodity Markets

14th September 2025

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Quote for the month: ***"The most contrarian thing of all is not to oppose the crowd, but to think for yourself."*** *— Peter Thiel*

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BEARISH USDA WASDE REPORT, BUT MARKETS CLOSE HIGHER

Surprisingly on Friday the September USDA World Agricultural Supply and Demand Estimates (WASDE) report unexpectedly increased U.S. corn production 72 mbus, pushing to a projected record 16.814 bbus even though USDA dropped the yield 2.1 bushels per acre to 186.7 bus/acre. USDA offset the lower yield by again increasing planted acres and expected harvested acreage.

Friday's U.S. ending stocks estimates were slightly bearish for corn, slightly bearish for soybeans, and slightly bullish for wheat, said DTN Lead Analyst Rhett Montgomery. World ending stocks estimates from USDA were neutral for corn, neutral to slightly bullish for soybeans, and bearish for wheat.

CORN – The USDA increased the 2025-26 corn production by 72 mbus (mb) to 16.814 bbus (bb). For comparison, record production was 15.34 bb in the 2023-24 crop.

Planted acres for corn were increased 1.4 million acres to 98.7 ma. Harvested acres now are projected at 90 ma, up 1.3 ma from last month.

USDA also increased beginning stocks for the 2025-25 crop by 20 mb by increasing the old-crop ending stocks to 1.325 bb.

On the demand side, total feed and residual use is projected at 6.1 bb.

Ethanol use is pegged at 5.6 bb. Total domestic use is forecast at 13.08 bb.

USDA bumped up projected corn exports for the 2025-26 crop 100 mb to 2.975 bb.

Ending stocks for the 2025-26 crop are projected at 2.11 bb, down from 2.117 bb in August. If that holds, the ending stocks still would be the highest in seven years.

The farm gate price for the 2025-26 crop was $3.90 a bushel the same as August.

Globally, USDA projects beginning stocks for the 2025-26 corn crop at 284.18 mmts, up 1.07 mmts from August. Global production is forecast at 1,286.58 mmts, down 2 mmts from August. Exports globally are projected at 201.71 mmts, up slightly from August. That puts projected global ending stocks for the 2025-26 crop at 281.4 mmts, down 1.14 mmts from last month.

For the 2024-25 crop, Brazil's production was increased 3 mmts to 135 mmts while exports were held pat at 43 mmts. Argentina's production was maintained at 50 mmts and exports were 34.5 mmts.

SOYBEANS

Farmers planted 81.1 million acres of soybeans, and USDA expects them to harvest 80.3 million acres of it. The national average yield declined by 0.1 bushel per acre to 53.5 bpa.

That put production at 4.301 bbus. Beginning stocks and imports were held steady at 330 mb and 20 mb, respectively, leading to total supplies of 4.651 bb. On the demand side, crush forecasts grew by 15 mb to 2.555 bb while exports fell by 20 mb to 1.685 mb. Seed use was forecast at 73 mb, unchanged from last month, while

residual use increased by 3 mb to 37 mb. The net result was an ending stocks estimate of 300 mb, up 10 mb from August's estimate.

The national average farm gate price declined by a dime to $10 per bushel.

Globally, ending stocks for 2025-26 declined by almost 1 mmts to 123.99 mmts, reflecting small changes to beginning stocks, production and imports. Production in Brazil and Argentina was left unchanged at 175 mmts and 48.5 mmts, respectively. Chinese imports were left unchanged at 112 mmts.

WHEAT

USDA expects farmers to harvest 1.927 bbus of wheat in 2025-26, unchanged from last month's estimate. USDA will update its wheat production forecasts in its Small Grains Summary, which is scheduled to be released Sept. 30.

USDA estimates U.S. ending wheat stocks at 844 mbus for 2025-26, down from 869 mb in August.

On the exports side, USDA pegs U.S. wheat exports at 900 mb, which is an increase from 875 mb last month.

The farm gate price of $5.10 per bushel is a drop from $5.30 last month.

Globally, USDA estimates world ending wheat stocks for 2025-26 at 264.06 mmts, a bump up from 260.08 mmts in August.

USDA pegs Russian wheat production at 85.0 mmts, an increase from last month's estimate of 83.5 mmts. Production in Australia is estimated at 34.5 mmts, also an increase from 31.0 mmts in August.

USDA estimates production in the Ukraine at 23.0 mmts, a bump up from 22.0 mmts last month. Canadian production is pegged at 36.0 mmts, up from 35.0 mmts in August. Production in the European Union was estimated at 140.1 mmts, an increase from 138.25 mmts last month.

USDA estimates Russia's wheat exports at 45.0 mmts, a slight drop from 46.0 mmts last month. USDA pegs Ukraine exports at 15.0 mmts, down from 15.5 mmts from last month. Canada exports are pegged at 27.0 mmts, also unchanged from August. European Union exports were estimated at 32.5 mmts, unchanged from last month.

Have a good weekend! ☺

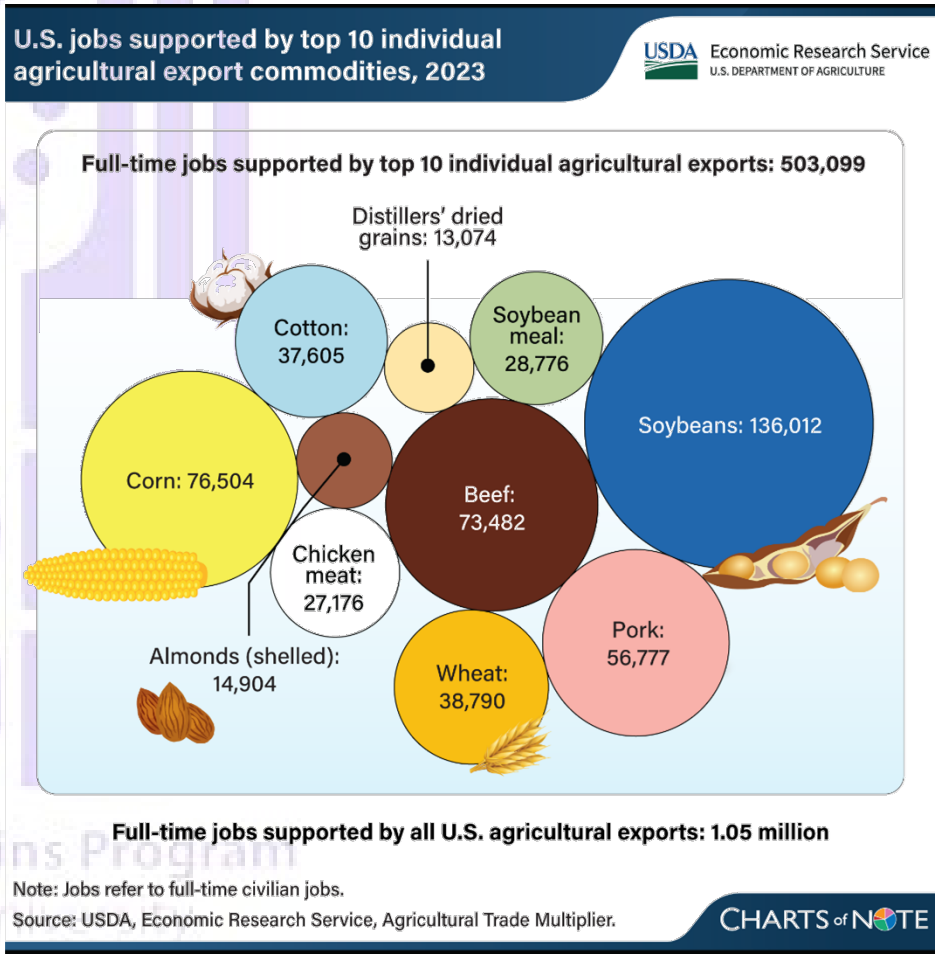
➢ 10 commodities accounted for 48% of jobs supported by U.S. ag exports

13 August 2025 USDA ERS — U.S. agricultural exports involve more than the movement of goods from farm to port — they require labor for production, processing, marketing, and transportation of products from farm to port.

In 2023, these exports required an estimated 1.05 million full-time jobs in farming and related industries. USDA's Economic Research Service (ERS) annually measures this labor using an agricultural trade multiplier which estimates the employment and output effects of trade in farm and food products on the U.S. economy.

In 2023, U.S. agricultural exports were valued at $175.5 billion. On average, every $1 billion of exported U.S. agricultural products supported 5,997 jobs that year in both the farm and non-farm sectors.

Ten major agricultural commodity exports supported 503,099 of the 1.05 million jobs — 48%. Soybean and corn exports alone supported more than 212,516 jobs, and beef, chicken, and pork exports supported about 157,434 jobs.



This chart is drawn from ERS's Agricultural Trade Multipliers, released June 2025.

Agricultural Trade Multipliers

3 July 2025 USDA ERS — Agricultural Trade Multipliers (ATM) provide annual estimates of employment and output effects of trade in farm and food products on the

U.S. economy. When expressed as multipliers, these effects reflect the amount of economic activity and jobs generated by agricultural exports.

Exports constitute a significant market for U.S. farm and food products that send ripples of activity through the U.S. economy. For instance, grain exports first generate economic activity on the farm through input purchases such as fuel and fertilizer, spurring additional economic activity in the manufacturing, trade, and transportation sectors. Then entering grain into the export market requires data processing, financial, legal, managerial, and administrative services. This additional economic activity is estimated annually by USDA's Economic Research Service (ERS) using an Agricultural Trade Multiplier that measures the employment and output effects of trade in farm and food products on the U.S. economy.

In 2023, U.S. agricultural exports valued at $175.5 billion had generated an additional $186.9 billion in economic activity, for a total of $362.4 billion in economic output. This means that, on average, every $1 of U.S. agricultural products exported generated a total of $2.06 of domestic economic activity. Soybean and corn bulk exports were valued at $40.7 billion and generated an additional $35.9 billion in economic activity. Bovine meat exports followed, with an export value of $8.8 billion and an additional $14.2 billion in economic activity generated.

The U.S. agricultural sector serves as a cornerstone of the U.S. economy, not only bolstering economic output but also serving as a key driver of employment across various sectors. The process of exporting agricultural goods initiates a chain reaction of labor demands that leads to widespread employment opportunities throughout the economy.

From cultivating the crop on the farm to facilitating its journey to market, each step generates employment opportunities in manufacturing, services, trade, and transportation, which affects jobs far beyond the agricultural sector. For instance, exporting soybeans requires on-farm labor and in the manufacturing, services, trade, and transportation sectors, encompassing a diverse range of jobs. Additionally, the production of inputs and services necessary for exporting soybeans supports even more jobs beyond the agricultural sector.

In 2023, U.S. agricultural exports supported 1.05 million jobs. This number refers to full-time civilian jobs, as measured in full-time equivalents (FTEs), a conversion of the number of hours worked to an equivalent number of full-time positions. This translates to approximately 5,997 jobs for every $1 billion of agricultural products exported. Notably, the nonfarm sector benefited the most, generating around 582,870 jobs, while on the farm, agricultural exports supported 469,480 jobs. The top ten agricultural exports accounted for 53% of the total jobs created by U.S. agricultural exports, with soybean and corn bulk exports alone supporting over 212,520 jobs and bovine, chicken, and swine meat nonbulk exports supporting 157,430 jobs.

The above numbers were calculated with the inclusion of biodiesel as an agricultural product, given that soybean oil is the largest feedstock for U.S. biodiesel production, even though biodiesel is not classified by the WTO as an agricultural product. The inclusion of biodiesel adds about $1.5 billion to U.S. agricultural exports in 2023, bringing the total value of U.S. agricultural exports to $175.5 billion. Without biodiesel, in accordance with the WTO definition for agricultural products, U.S. agricultural exports instead totaled $174.0 billion in 2023.

The Agricultural Trade Multipliers estimates:

- Are derived from the 2017 Benchmark Input-Output tables published by the U.S. Department of Commerce, Bureau of Economic Analysis;
- Are adjusted annually to account for changes in prices and labor productivity (see the nonbase year estimation section of the Methodology in the Documentation page for details);
- Include detail on 124 agricultural products and product groups, ranging from soybeans to essential oils, using the World Trade Organization's (WTO) definition of agricultural products;
- Are only for open multipliers at either the producer (farm or manufacturer) or port stage of export; and
- Are downloadable in machine-readable format.

See the Documentation page for information about assumptions and methodology underlying the USDA, ERS Estimates, as well as the Glossary for more information.

See the readme file for a description of the machine-readable file.

Note: On July 2, 2025, the Agricultural Trade Multipliers were revised to reflect corrected labor calculations for select commodities.

➢ Russia's lurking grain industry crisis

9 September 2025 by World Grain — A systemic crisis unfolding in the Russian grain industry over the last three years has reached its climax, as farmers massively abandon wheat production, and exports exhibit an unusual negative dynamic.

Nearly 35,000 grain farmers went bankrupt over the last five years, according to the Russian Grain Union, the leading business organization in the industry. The trend is only gaining momentum, as most farmers no longer have a margin of safety in the form of reserves accumulated during the industry's more profitable days.

"Money in the farmers' pockets has run out," said Arkady Zloshevskiy, president of the Russian Grain Union (RGU). "This is primarily because of the export duties, quotas on exports and worsening competitive environment."

Initially introduced as a temporary measure to protect the domestic food market from price turbulence during the global turmoil triggered by the COVID-19 pandemic, the export duty has been preserved for much longer than expected.

The RGU has repeatedly called on the Russian government to either withdraw the duty or at least revise the formula used to estimate it to lower the financial burden on the troubled industry. However, the industry's perpetual ringing of alarm bells has fallen on deaf ears.

"It is clear why this is happening," said Kira Remneva, a local analyst. "The duties are one of the key sources of income for the Russian budget. In 2024, it (grain export

duty) brought an estimated 133.9 billion rubles ($1.6 billion), and this year the forecast is 187 billion rubles ($2.37 billion)."

For the country facing a gaping budget deficit amid Western sanctions associated with Russia's invasion of Ukraine and falling global crude oil prices, this source of income is vital.

The export duty is undoubtedly a big issue but only a tip of the iceberg as Russian grain farmers face countless challenges. Before the current crisis, Russian grain farmers said they didn't need to attract bank loans to keep their operations running. Now, bank loans remain unavoidable and unaffordable at the same time.

As the Russian Central Bank's key benchmark rate is now set at 18%, the cost of bank loans issued on general terms is jaw-dropping.

"It makes no sense to take money under the 27% to 28% interest rate," said Sergei Sukhovenko, chief executive officer of Bison-Yug, a company growing grain in the southern Russian regions. "What kind of business can justify this: arms trade or drug business somewhere in Latin America? In the long term, this is going to kill the (national) economy."

On top of that, the cost of grain production has jumped by 20% over the past year due to the rise in fuel, energy and fertilizer prices, according to the RGU. However, wholesale price dynamics of wheat and other crops remain flat.

"Everything is getting more expensive, except grain," the RGU said.

Several factors contribute to keeping wholesale grain prices low. As domestic prices remain largely tied to global prices, the Russian ruble's unprecedented strengthening by nearly 40% since the beginning of the year — another consequence of the tight monetary policy — also has hampered local grain prices, which are nominated in rubles.

Analysts said the problem is that the Russian ruble is overvalued — a situation where its actual price does not correspond to economic reality. One result of such an extraordinary economic phenomenon is that exported products become less competitive in the global and domestic markets.

Unprecedented consolidation and even monopolization of the Russian grain export business is reportedly another factor keeping prices low.

Currently, nearly 80% of grain exports from the Russian ports in the Azov-Black Sea basin are concentrated in the hands of only five companies. For comparison, in 2020, it was estimated that 15 companies accounted for 80% of Russia's shipments to foreign customers.

The Azov-Black Sea basin is a key Russian agricultural export gateway, accounting for nearly 90% of all Russian grain exports. With less competition among exporters, collecting grain on the market, farmers frequently are forced to sell crops at a loss.

Russian grain farmers complained that, despite their plight, the pressure from the state continues to rise.

For example, the Russian Agricultural Ministry has been putting great effort into buying insurance for its crops, suggesting that this should make business more predictable. Behind the promising façade, there is only a desire to drain the industry of the few resources left, market players said.

"We do not insure crops," said Yuri Kashirin, chairman of Agropromsoyuz and head of the Shumilinskoye farm in Rostov region, in southern Russia. "We do not gamble with the state because insurance does not work here.

"There are influential people who oversee insurance, and therefore, they force us to buy it. What is the point? The point is that this money remains in the pockets of businesspeople. However, if my crops are lost, we will never receive compensation for them."

Crisis coming to light

For years, the Russian grain industry crisis has remained hidden from the public eye behind solid grain production and export figures. However, it now seems to be coming to light, as the problems of small farmers are being reflected in the macroeconomic data.

The amount of spring wheat planted area in 2025 is expected to drop to 11.8 mha — the lowest level in a decade, Sovecon, a Moscow-based consultancy, forecasted.

Beyond the Ural Mountains, Russian farmers plan to abandon sowing wheat on 1 mha of agricultural land, switching to growing sunflower seeds or other activities.

"The reduction of planting area under grain is primarily happening due to the decrease in profitability, even the decline of this profitability to a negative level over the past two or three years," said Pavel Vergeichik, director of Agrokapital, a prominent Siberia grain manufacturer. "My colleagues, neighbors, all of us are refusing to sow grain."

The mass switch to sunflower seeds, one of the few segments of agriculture where production remains profitable, comes at its own cost. Manufacturers already have expressed fears about the oversupply of sunflower seeds this year. Also, the mass production of sunflower seeds threatens to lead to a sharp deterioration of the soil quality.

"It (sunflower) removes nutrients (from soil), so its monoculture cultivation increases the risk of specific diseases and pests," said Andrey Neduzhko, CEO of the Steppe agricultural holding.

Under the common production standards in Russia, farmers need to maintain a gap of at least six or seven seasons between sowing sunflowers at a field. However, in the current conditions, where long-term planning is hardly possible and farmers fight for their survival, this rule is often neglected.

Despite the accumulating problems, the Russian Agricultural Ministry and some analytical groups close to the Russian government project a slight increase in wheat production this year to 82.8 million tonnes, compared to 82.6 million tonnes in 2024.

The government said the average yield will rise this year, offsetting a drop in sowing area and fewer farms operating due to bankruptcy.

Russian farmers, on the contrary, said they believe that the increase only will be achieved through the manipulation of statistical data — a state practice that has long existed in the Russian grain industry but is not expected to reach a new scale.

“Personally, I understand that this growth is possible only if you make adjustments on paper,” Vergeichik said. “Because of the unfavorable conditions of this year plus the reduction of output, there is no way the harvest will increase.”

Russian farmers have switched to money-saving mode, cutting down on the use of fertilizers and plant-protecting agents, among other things, so it is not entirely clear how production can rise in the current season, said Igor Petrin, general director of Petrakovskoye, a grain manufacturer.

Related industries impacted

The grain industry crisis is sending shockwaves to related segments.

Sales of agricultural machinery in Russia plummeted in 2024, Rostselmash, the leading Russian manufacturer, has revealed. Last year, the company sold around 3,900 grain harvesters — the lowest level in the decade.

The company remains profitable primarily because of generous state aid programs. However, in May 2025, Rostselmash sent a letter to the Russian government requesting additional support, warning that it would have to consider downsizing operations and laying off part of its staff as demand had reached an unprecedentedly low level.

The Rostselmash current predicament is no surprise, as occasional reports indicate that Russian farmers are putting their agricultural machinery up for sale in a desperate attempt to sow their fields, hoping for improvements in the second half of 2025.

The present situation already takes a toll on exports. In May 2025, Russia exported grain to only 18 countries, down from 50 countries in the previous year.

According to Rusagrotrans, a transportation company, Russian wheat exports could decline to nearly 41 million tonnes in the current agricultural season, compared to 55 million tonnes in the previous year. As a result, the Russian share in global exports is projected to decline from 28% last year to 22% in the current season.

The crisis likely will hamper Russia’s long-term industry development program, in which the country’s grain production was projected to rise by 30 million to 40 million tonnes, to 170 million tonnes per year, by 2030. Exports were expected to climb to 80 million tonnes, including around 60 million tonnes of wheat.

To put the industry back on its feet, the government needs to do three things, a Rusagrotrans spokesperson told the local press. The first is to revise the export duties regime to save what’s left of the industry liquidity. Second is a temporary ceasefire and a peace deal with Ukraine, “as it would send a clear signal to the industry that it is possible to invest and things are going to be easier.” Third is lowering the Russian Central Bank’s key interest rate.

To a certain extent, all three factors are related to the war that has been ongoing for nearly four years. Given the conflict’s trajectory, with hopes for signing a peace deal in 2025 fading, grain market industry officials said they expected the situation to worsen.

➢ Russia's seaborne grain exports drop 40.6% in July

13 August 2025 by Reuters — Russia's seaborne grain exports fell by 40.6% year-on-year in July to 2.7 mmts, according to shipping data from industry sources released on this week.

Exports via Black Sea terminals, which normally account for around 90% of all seaborne grain shipments, decreased by 45.5% year-on-year to 2.3 mmts in July.

Deliveries through the Caspian Sea, a route primarily serving Iran, increased by 114.5% year-on-year to 0.3 mmts last month.

Exports via Baltic Sea terminals, targeting new markets, including West Africa and Latin America, increased by 2.9% year-on-year to 0.1 mmts in July.

Russia's seaborne grain exports fell by 25.4% in the recently ended 2024-2025 season, which ran from July 1st, 2024 to June 30th, 2025, to around 46 mmts due to the implementation of export quotas in February and lower crop output.

Seaborne exports accounted for about 90% of Russia's total grain exports last season. *(Reporting by Gleb Stolyarov; Editing by Alexandra Hudson)*

➢ The geo-economics of Russia’s bad harvest

14 August 2025 by Peter Frankopan, Associate Fellow, Russia and Eurasia — Russia’s harvest for 2025 is shaping up to be the worst in over 17 years. This is likely to expose weaknesses in Russia’s wartime economy and its status as a global power.

Russia’s ability to export grain and fertilizer has remained one of its few sources of economic strength and international leverage since its invasion of Ukraine. Unlike hydrocarbons, these exports have been spared from Western sanctions, providing the Kremlin with critical revenue and soft power reach. But an increasingly erratic climate is now threatening this advantage. Russia’s bad 2025 harvest is more than a weather event: it reveals the structural fragility of Russia’s war economy and the growing risks to a system built on fiscal buffers and fossil fuels.

Strength in decline

During the Cold War, the Soviet Union could not feed itself. It depended on grain imports, primarily from the United States. This gave Washington a lever of geopolitical influence during the era of detente by offering access to food on the condition of restraint in foreign policy.

A Soviet weakness became a Russian strength. The post-Soviet transition to private land ownership and heavy state investment transformed Russia into an agricultural powerhouse. This gave it the confidence to ban Western food imports in 2014 in retaliation against sanctions imposed after Russia annexed Crimea and parts of Donbas. By 2016, Russia had become the world’s largest exporter of wheat and a leading exporter of fertiliser. These exports brought not just foreign currency, but influence – especially among buyers in Africa and the Middle East.

Following Russia’s full-scale invasion of Ukraine in 2022, Western sanctions have sought to isolate the Russian economy. These have largely exempted agricultural

exports to protect global food security, particularly in developing countries. For the Kremlin, this omission has become a secure stream of foreign earnings and influence that have helped stabilize the economy and support the war effort. But nature, indifferent to political constraints, may now be doing what Western policymakers have declined to do.

The 2025 harvest is shaping up to be Russia's worst in years. July saw the country's lowest grain exports for that month since 2008. This is a result of intensifying climate volatility. Unseasonable spring frosts damaged over 240,000 hectares of crops, with 100,000 hectares lost outright. These were followed by record summer heat, with temperatures above 40°C in key southern regions. Drought conditions this summer have been devastating, with nearly 500,000 hectares destroyed. The authorities in Rostov oblast, a major grain-producing region, declared a state of emergency. Fields once golden with wheat were left parched and cracked. Wheat production forecasts were revised downward from 90 mmts to 82m–84m tonnes. Total grain output, which peaked at 158m tonnes in 2022, is now expected to fall to around 130m tonnes.

This comes as pressure mounts on Russia's once primary source of foreign earnings: hydrocarbon exports. In July, the European Union and the United Kingdom lowered their price cap on Russian crude from US$60 to US$47 per barrel and escalated sanctions on Russia's shadow fleet of oil tankers. US President Donald Trump's second administration has imposed tariffs on some buyers of Russian oil – most notably India. Crude oil and refined petroleum products now account for less than half of Russia's export revenues, placing growing importance on alternative sources, including agricultural exports.

Climate change and consequences

As I explore in *The Earth Transformed*, one of the defining challenges for modern states is how they manage and adapt to environmental stress: even modest shocks can have significant implications. Russia, vast and climatically diverse, is particularly exposed – as shown by events in 1916, when food shortages and price rises triggered uprisings, first in tsarist Central Asia and then in Petrograd.

Yet Russian President Vladimir Putin has long dismissed climate change, even suggesting that global warming might benefit Russia by rendering its northern lands arable. This wager appears increasingly short-sighted. While Western economies are investing heavily in adaptation and mitigation, Russia remains wedded to a carbon-intensive model of growth. As one of the world's largest petrostates by area, it has effectively staked its future on the delay, or failure, of a post-carbon transition.

But nature does not negotiate. While the West has exempted Russian food and fertiliser from formal sanctions, climate disruption is imposing constraints of its own. This has domestic and global implications. Reduced Russian grain output may push prices higher, with knock-on effects for food-importing countries.

Agricultural exports are not just an economic strength; they are one of the few remaining levers of Russian international influence. A bad harvest is therefore not only an agronomic setback, but it carries geo-economic consequences. By undermining Russia's 'grain diplomacy' in the Global South, it could weaken one of the key pillars of Russia's global position at a time when others are under strain.

In a world increasingly shaped by environmental disruption and geo-economic confrontation, Russia's heavy reliance on fossil fuel exports and climatic good fortune reveals the narrowing foundation of its economic model. What once appeared as resilience may, under stress – especially climate stress – reveal itself as fragility.

U.S. DOLLAR & FOREIGN EXCHANGE

➢ **U.S. Dollar Index – Daily Nearby as of 12th September 2025**

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

Dollar Supported by Higher T-Note Yields

12 September 2025 by Rich Asplund - Barchart – The University of Michigan's US Sep consumer sentiment index fell -2.8 to a 4-month low of 55.4, weaker than expectations of 58.0.

The University of Michigan Sep 1-year inflation expectations were unchanged from Aug at +4.8%, right on expectations. However, the Sep 5-10 year inflation expectations unexpectedly increased to +3.9% from +3.5% in Aug, higher than expectations of a decline to +3.4%.

The markets are pricing in a 100% chance of a -25 bp rate cut and a 6% chance of a 50 bp rate cut at the upcoming FOMC meeting on Sep 16-17. After the fully expected -25 bp rate cut at the Sep 16-17 meeting, the markets are discounting a 91% chance of a second -25 bp rate cut at the Oct 28-29 meeting. The markets are now pricing in an overall -70 bp rate cut in the federal funds rate by year-end to 3.63% from the current 4.33% rate.

EUR/USD (^EURUSD) on Friday rose by +0.03%. The euro recovered from early losses on Friday and rose slightly after hawkish comments from ECB Governing Council member and Bundesbank President Nagel sparked short covering in the euro when he said that lowering borrowing costs further could endanger the ECB's aim of stabilizing inflation at 2% over the medium term. Central bank divergence is also supporting the euro, as the markets view the ECB as largely finished with its rate-cut cycle, while the Fed is expected to cut rates by roughly three times by the end of this year.

The euro initially moved lower on Friday due to a stronger dollar. Also, signs that the Russian-Ukrainian war will continue are undercutting the euro after Russia said Friday that negotiations with Ukraine are on "pause."

Escalation of geopolitical risks in Europe is bearish for the euro after Poland on Wednesday shot down drones that crossed into its territory during Russia's latest air strike on Ukraine, calling it an "act of aggression."

ECB Governing Council member and Bundesbank President Nagel said, "The present interest rates are appropriate if inflation develops as projected. So, unless there's any other significant development, there's no need to take action soon."

ECB Governing Council member Villeroy de Galhau said, "Nothing is pre-determined in advance, but it is absolutely possible there is another rate cut at the coming ECB meetings, as several of us, including myself, underlined the downward risks to inflation in the near future."

Swaps are pricing in a 3% chance of a -25 bp rate cut by the ECB at the October 30 policy meeting.

USD/JPY (^USDJPY) on Friday rose by +0.22%. The yen came under pressure Friday after US Treasury Secretary Bessent and Japanese Finance Minister Kato reaffirmed in a joint statement their basic commitment to let markets determine currency exchange rates, which reduces the chance the BOJ will intervene in forex markets to support the yen. Also, Friday's rally in the Nikkei Stock Index to a new record high has reduced safe-haven demand for the yen. Losses in the yen accelerated Friday as T-note yields rose.

The yen is being undercut by political uncertainty in Japan after Japanese Prime Minister Ishiba resigned following two election results that stripped Japan's ruling Liberal Democratic Party of its majorities in both houses of parliament, which is seen as paving the way toward a more expansionary fiscal policy.

Japan's July industrial production was revised upward to -1.2% m/m from the previously reported -1.6% m/m.

US Treasury Secretary Bessent and Japanese Finance Minister Kato reaffirmed in a joint statement their basic commitment to let markets determine currency exchange rates and not to target them for a competitive advantage. They also said currency intervention should be reserved for dealing with excess volatility of disorderly movements in the forex market.

METALS December gold (GCZ25) on Friday closed up +12.80 (+0.35%), and December silver (SIZ25) closed up +0.681 (+1.62%). Precious metal prices moved higher on Friday, with Dec silver posting a contract high and nearest-futures (U25) posting a 14-year high.

Precious metals are climbing after this week's US economic news showed the labor market weakening and price pressures relatively contained, which cemented expectations for at least a 25 bp rate cut by the Fed at next week's FOMC meeting. The markets are also pricing in roughly three Fed rate cuts by year-end, a bullish factor for precious metals. In addition, the escalation of geopolitical risks in Europe has also boosted safe-haven demand for precious metals after Poland on

Wednesday shot down drones that crossed into its territory during Russia's latest air strike on Ukraine, calling it an "act of aggression."

- **Gold – Cash Daily Nearby as of 12th September 2025 - $3,643.17/oz**

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

Gold buying from China's central bank is also supportive for gold prices after the PBOC boosted its gold purchases by +0.06 million troy ounces in August to 74.02 million troy ounces, marking the tenth consecutive month the central bank has increased its gold reserves.

Gold prices continue to receive support from uncertainty tied to US tariffs and geopolitical risks. Also, political uncertainty in France and Japan is driving demand for gold as a safe-haven asset. French Prime Minister Bayrou resigned after losing a confidence vote in parliament on Monday. Also, Japanese Prime Minister Ishiba resigned following two election results that stripped Japan's ruling Liberal Democratic Party of its majorities in both houses of parliament, which is seen as paving the way toward a more expansionary fiscal policy.

Precious metals prices continue to receive support from fund buying of precious metal ETFs. Gold holdings in ETFs rose to a 2.25-year high on Wednesday, and silver holdings in ETFs rose to a 3-year high last Wednesday.

- **Other Relevant Exchange Rates as of 9th September 2025**

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,422	1,364	953	+49
Australia (AUD)	1.518	1.535	1.499	+1
Brazil (BRL)	5.429	5.463	5.588	-3
Canada (CAD)	1.383	1.378	1.356	+2
China	7.121	7.139	7.088	-
Egypt	47.920	48.37	48.39	-1
Euro (EUR)	0.853	0.858	0.902	-5
Indonesia (IDR)	16,470	16,395	15,360	+7
Japan	147.230	148.23	142.14	+4
Kazakhstan	536.250	539.170	479.140	+12
Mexico	18.634	18.716	20.040	-7
Russia (RUB)	83.696	80.546	90.346	-7
South Africa	17.524	17.697	17.872	-2
Ukraine (UAH)	41.300	41.380	40.900	+1

Source: International Grains Council

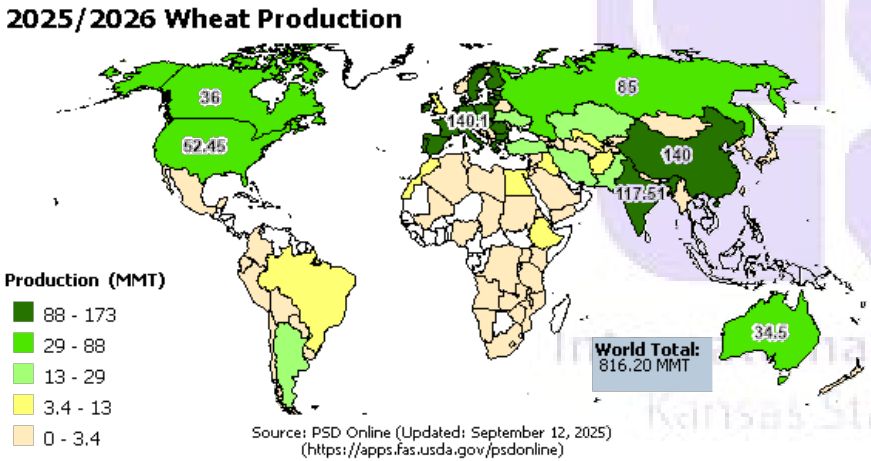
WHEAT

➢ World Wheat Supply & Demand Outlook

Wheat World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	220,121	-760(-.34%)	220,881	222,521	222,749	219,661	221,650
Beginning Stocks (1000 MT)	262,421	-283(-.11%)	262,704	270,704	274,651	275,273	285,252
Production (1000 MT)	816,199	+9300(+1.15%)	806,899	800,856	792,340	790,474	780,819
MY Imports (1000 MT)	210,556	+1100(+.53%)	209,456	199,434	223,238	212,768	200,519
TY Imports (1000 MT)	210,740	+1100(+.52%)	209,640	199,905	221,524	211,856	202,189
TY Imp. from U.S. (1000 MT)	0	-	0	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,289,176	+10117(+.79%)	1,279,059	1,270,994	1,290,229	1,278,515	1,266,590
MY Exports (1000 MT)	214,720	+1188(+.56%)	213,532	209,572	222,238	221,952	203,727
TY Exports (1000 MT)	215,176	+1008(+.47%)	214,168	204,362	225,220	217,864	206,116
Feed and Residual (1000 MT)	158,126	+3275(+2.11%)	154,851	155,882	158,460	153,054	159,397
FSI Consumption (1000 MT)	652,270	+1671(+.26%)	650,599	643,119	638,827	628,858	628,193
Total Consumption (1000 MT)	810,396	+4946(+.61%)	805,450	799,001	797,287	781,912	787,590
Ending Stocks (1000 MT)	264,060	+3983(+1.53%)	260,077	262,421	270,704	274,651	275,273
Total Distribution (1000 MT)	1,289,176	+10117(+.79%)	1,279,059	1,270,994	1,290,229	1,278,515	1,266,590
Yield (MT/HA)	3.71	+(+1.64%)	3.65	3.60	3.56	3.60	3.52

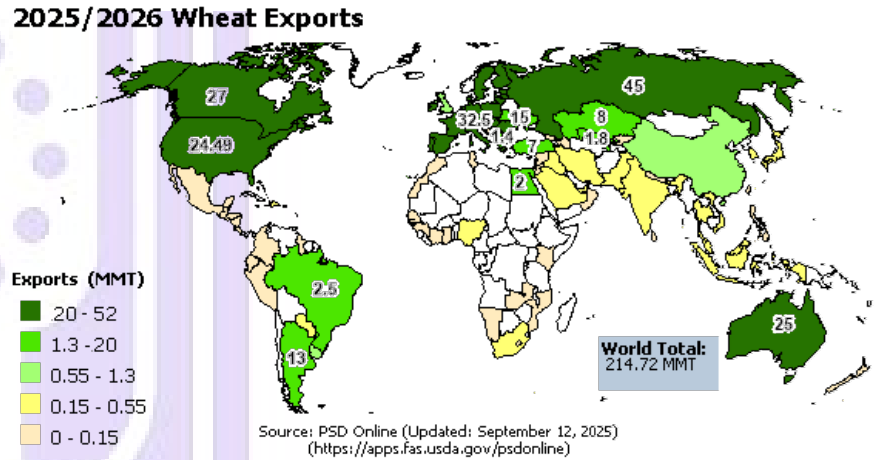
Source: USDA PS&D

12 September 2025 USDA WASDE – This month's 2025/26 global wheat outlook is for higher supplies, consumption, trade, and ending stocks. Supplies are projected up 9.0 mmts to 1,078.6 million on larger production from several major exporting countries.



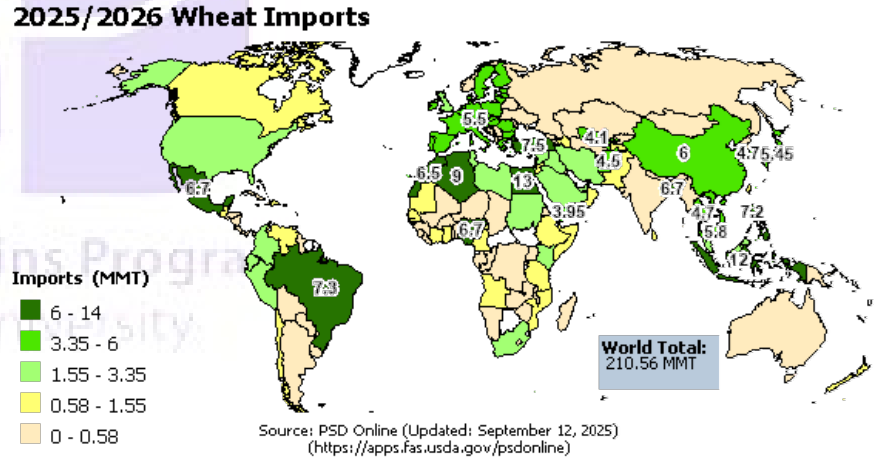
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Wheat&attribute=Production

Global production is forecast higher this month to a new record. Australia was raised 3.5 mmts to 34.5 million on widespread favorable conditions to date as indicated by the latest ABARES forecast. The EU is increased 1.9 mmts to 140.1 million on harvest results and government data. Russia is raised 1.5 mmts to 85.0 million on increases for both winter and spring wheat. Production is also higher for Canada, Ukraine, and Kazakhstan by smaller magnitudes.



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

World trade is 1.2 mmts higher at 214.7 million on greater exports for Australia and the United States more than offsetting reductions for Russia and Ukraine.



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

Global trade is up on higher imports for Indonesia, Nigeria, the Philippines, and Brazil, mitigated by a reduction for the EU.

Global 2025/26 consumption is raised 5.0 mmts to 814.5 million, largely on higher feed and residual use for the EU, Australia, Canada, Russia, and Ukraine and relatively smaller food, seed, and industrial use increases for several countries.

Stocks are boosted by larger production in several major exporting countries. Projected 2025/26 global ending stocks are raised 4.0 mmts to 264.1 million, primarily on increases for several exporting countries.

The U.S. season-average farm price is forecast 20 cents lower at $5.10 per bushel on NASS prices reported to date and price expectations for the remainder of the marketing year.

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

Country	Attribute	Previous	Current	Change	Reason
Brazil	Imports	7,200	**7,500**	**300**	Higher expected feed and residual use and growing stocks
Colombia	Imports	2,000	**2,200**	**200**	Growing stocks for mills
European Union	Imports	6,500	**5,500**	**-1,000**	Larger supplies reduce the need for imports
Indonesia	Imports	11,500	**12,000**	**500**	Higher expected food, seed, and industrial consumption
Korea, South	Imports	4,500	**4,700**	**200**	Larger global supplies
Mexico	Imports	6,500	**6,700**	**200**	Historically low production driving imports
Morocco	Imports	6,700	**6,500**	**-200**	Moderated demand expected
Nigeria	Imports	6,400	**6,700**	**300**	Increased demand from milling sector
Philippines	Imports	6,900	**7,200**	**300**	Higher expected food, seed, and industrial consumption
Vietnam	Imports	5,600	**5,800**	**200**	Higher expected food, seed, and industrial consumption
Australia	Exports	24,000	**25,500**	**1,500**	Increased exportable supplies
Russia	Exports	46,000	**45,000**	**-1,000**	Slow early season export pace
Ukraine	Exports	15,500	**15,000**	**-500**	Slow early season exports
United States	Exports	23,500	**24,500**	**1,000**	Strong Hard Red Winter Sales

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

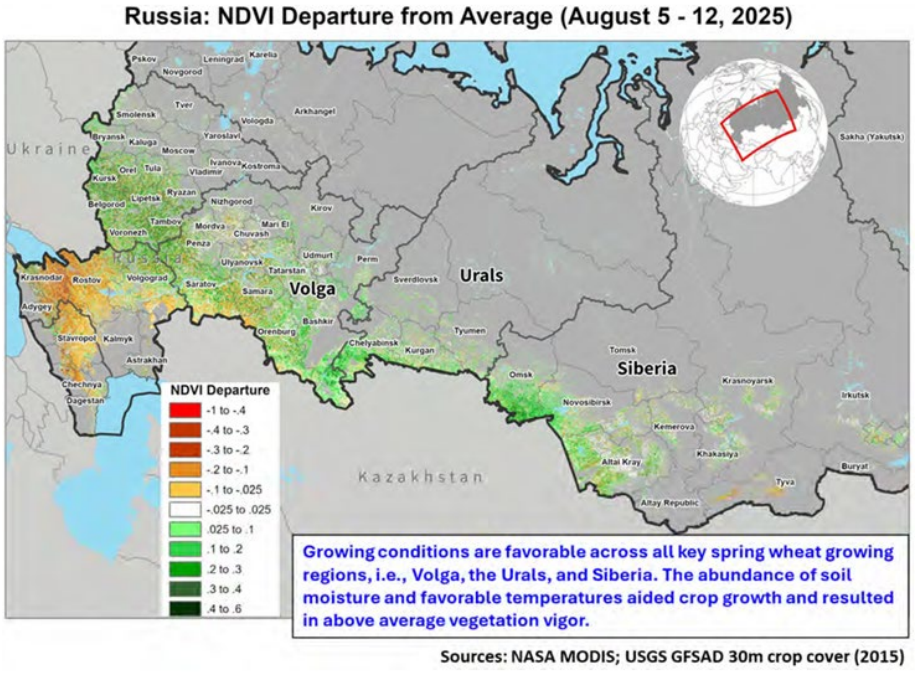
	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Russia	34,000	49,000	55,500	43,000	46,000	45,000
European Union	31,927	35,083	38,012	27,808	32,500	32,500
Canada	15,010	25,334	25,660	28,519	27,000	27,000
Australia	25,958	32,329	22,504	21,295	24,000	25,500
Ukraine	18,844	17,122	18,577	15,751	15,500	15,000
Argentina	17,651	4,681	7,282	10,406	13,000	13,000
Kazakhstan	8,459	9,862	8,409	9,986	8,000	8,000
Turkey	6,646	6,953	9,998	7,148	7,000	7,000
Brazil	3,105	2,689	2,812	1,897	2,500	2,500
Egypt	300	661	1,851	2,300	2,000	2,000
Others	22,869	13,900	15,000	13,569	13,168	13,176
Subtotal	184,769	197,614	205,605	181,679	190,668	190,676
United States	21,347	20,250	19,615	22,683	23,500	24,500
World Total	206,116	217,864	225,220	204,362	214,168	215,176
TY Imports						
Egypt	11,256	11,218	12,440	12,378	13,000	13,000
Indonesia	11,271	9,446	13,015	10,452	11,500	12,000
Algeria	8,500	8,600	9,600	9,100	9,000	9,000
Brazil	6,582	4,985	5,917	7,299	7,200	7,500
Turkey	9,555	12,500	8,921	2,985	7,500	7,500
Philippines	6,886	5,750	6,915	6,351	6,900	7,200
Bangladesh	6,340	5,120	6,650	5,800	6,700	6,700
Mexico	5,326	5,232	5,292	5,531	6,500	6,700
Nigeria	6,226	4,703	5,105	6,298	6,400	6,700
Morocco	4,725	5,770	6,205	6,328	6,700	6,500
China	9,568	13,282	13,627	4,171	6,000	6,000
Vietnam	4,517	4,317	5,403	5,700	5,600	5,800
European Union	4,631	12,228	12,658	10,587	6,500	5,500
Japan	5,605	5,452	5,346	5,573	5,450	5,450
Korea, South	5,099	4,533	4,989	4,596	4,500	4,700
Thailand	2,351	3,163	3,316	4,684	4,700	4,700
Afghanistan	4,000	4,350	4,600	4,300	4,500	4,500
Uzbekistan	3,318	3,869	3,616	4,100	4,100	4,100
Yemen	3,437	4,145	3,994	3,746	3,950	3,950
United Kingdom	2,634	2,030	3,136	3,797	3,200	3,200
Iran	8,000	3,600	2,000	1,200	3,000	3,000
Iraq	2,605	3,972	2,765	2,600	3,000	3,000
Saudi Arabia	3,052	5,260	3,890	3,100	3,000	3,000
Kenya	2,008	2,198	2,475	2,307	2,600	2,600
Sudan	2,381	2,276	2,279	2,604	2,550	2,550
Others	59,606	60,618	63,601	60,246	62,340	62,640
Subtotal	199,479	208,617	217,755	195,833	206,390	207,490
Unaccounted	3,906	5,978	3,696	4,457	4,528	4,436
United States	2,731	3,269	3,769	4,072	3,250	3,250
World Total	206,116	217,864	225,220	204,362	214,168	215,176

➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	26,500	-200(-.75%)	26,700	27,800	28,830	29,000	27,630
Beginning Stocks (1000 MT)	10,588	-	10,588	11,688	14,388	12,088	11,380
Production (1000 MT)	85,000	+1500(+1.8%)	83,500	81,600	91,500	92,000	75,158
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	95,888	+1500(+1.59%)	94,388	93,588	106,188	104,388	86,838
MY Exports (1000 MT)	45,000	-1000(-2.17%)	46,000	43,000	55,500	49,000	34,000
TY Exports (1000 MT)	45,000	-1000(-2.17%)	46,000	43,000	55,500	49,000	34,000
Feed and Residual (1000 MT)	16,500	+500(+3.13%)	16,000	17,000	16,000	18,000	17,500
FSI Consumption (1000 MT)	23,200	+200(+.87%)	23,000	23,000	23,000	23,000	23,250
Total Consumption (1000 MT)	39,700	+700(+1.79%)	39,000	40,000	39,000	41,000	40,750
Ending Stocks (1000 MT)	11,188	+1800(+19.17%)	9,388	10,588	11,688	14,388	12,088
Total Distribution (1000 MT)	95,888	+1500(+1.59%)	94,388	93,588	106,188	104,388	86,838
Yield (MT/HA)	3.21	+(+2.56%)	3.13	2.94	3.17	3.17	2.72

Source: USDA PS&D

➢ Russia: Spring Wheat Yield Offsets Area Decrease, Pushes Production



11 July 2025 USDA FAS – USDA estimates Russia wheat production for marketing year (MY) 2025/26 at 85.0 mmts, up 2% from last month and 4% from last year. The estimate includes 61.5 mmts of winter wheat and 23.5 mmts of spring wheat. USDA crop production estimates for Russia exclude estimated output from Crimea. The all wheat yield is estimated at a record 3.21 tons per hectare (t/ha), up 3% from last month and 9% from last year. Total harvested area is estimated at 26.5 mha (mha), down less than 1% from last month and 5% from last year.

Russia's statistical agency, Rosstat, released its final planted area statistics for all crops to be harvested in 2025. The winter wheat planted area went down from 16.1 mha to 15.8 mha, about a 2% year-over-year decrease, and the spring wheat planted area dropped from 12.4 mha to 11.1 mha, about a 10% year-over-year decrease. Rosstat's reported planted area for Crimea, which USDA removes from Russia's estimates, is near the 5-year average of 300,000 hectares.

Thus, USDA revised its estimated harvested area for both crops considering the Rosstat planted area numbers and accounting for expected abandonment based on the historical 5-year average.

The spring wheat yield is revised up based on widespread favorable weather. An abundance of soil moisture and favorable temperatures promoted crop vigor and boosted yield prospects. The satellite-derived Normalized Difference Vegetation Index (NDVI) reveals above-average crop vigor across all key spring wheat growing regions, i.e., Volga, the Urals, and Siberia.

Harvest of the MY 2025/26 crop is progressing. According to the Ministry of Agriculture (MinAg), as of August 29, farmers harvested 66.4 mmts of wheat in bunker weight. Bunker yield is 3.82 t/ha, and at this stage of the campaign, it is higher compared to last season during the same time when the bunker yield was 3.47 t/ha. Reported MinAg output and yield include Crimea.

Area, yield, and production estimates for Russia winter wheat and spring wheat are available on PSD Online. Select "Downloadable Data Sets" and open the zipped file for "Russia Wheat; Winter/Spring Area & Production" (For more information, please contact Iliana.Mladenova@usda.gov.)

➢ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,500	-	5,500	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	926	-	926	1,406	2,926	6,265	1,505
Production (1000 MT)	23,000	+1000(+4.55%)	22,000	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,026	+1000(+4.34%)	23,026	24,877	25,983	27,848	34,609
MY Exports (1000 MT)	15,000	-500(-3.23%)	15,500	15,751	18,577	17,122	18,844
TY Exports (1000 MT)	15,000	-500(-3.23%)	15,500	15,751	18,577	17,122	18,844
Feed and Residual (1000 MT)	2,500	+500(+25%)	2,000	3,600	1,500	3,000	3,500
FSI Consumption (1000 MT)	4,600	-	4,600	4,600	4,500	4,800	6,000
Total Consumption (1000 MT)	7,100	+500(+7.58%)	6,600	8,200	6,000	7,800	9,500
Ending Stocks (1000 MT)	1,926	+1000(+107.99%)	926	926	1,406	2,926	6,265
Total Distribution (1000 MT)	24,026	+1000(+4.34%)	23,026	24,877	25,983	27,848	34,609
Yield (MT/HA)	4.18	+(+4.5%)	4	4.50	4.59	3.84	4.45

Source: USDA PS&D

Ukraine exported 1.67 mmts of grain in the first month of the new season, less than half of the exports in July 2024.

➢ Ukraine Analyst raises 2025 grain harvest forecast 10.5% to 58.8 mmts

9 September 2025 Reuters – Analyst APK-Inform sharply increased its forecast for Ukraine's 2025 grain harvest and exports after higher than expected corn and wheat production, the consultancy said on Monday. The consultancy said Ukraine can harvest 58.8 mmts of grain, including 21.9 mmts of wheat [USDA is 22 mmts] and 30.3 mmts of corn [USDA is 32 mmts].

APK-Inform a month earlier expected a 2025 grain harvest of 53.2 mmts, including 19.7 mmts of wheat and 27.5 mmts.

The consultancy also increased its grain export outlook to 41.9 mmts from 40 mmts, thanks to larger corn and wheat sales. Ukraine is likely to export 15.3 mmts of wheat, 23.8 mmts of corn and 2.3 mmts tons of barley, the consultancy said.

The country's deputy economy minister told Reuters last month that the 2025 harvest of key commodities wheat and corn may be higher than expected if weather conditions are favorable.

Taras Vysotskiy said the official 2025 wheat output forecast may be raised to 22 mmts from 21.2 mmts currently, and the corn forecast to 28 mmts from 26.5 mmts.

Overall grain output could total 56 mmts in the 2025/26 July-June season, with exports of 40 mmts, according to official forecasts.

➢ USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	23,850	-	23,850	22,701	24,320	24,435	24,294
Beginning Stocks (1000 MT)	11,691	-671(-5.43%)	12,362	15,789	16,268	13,631	10,698
Production (1000 MT)	140,100	+1850(+1.34%)	138,250	122,123	135,375	134,492	138,479
MY Imports (1000 MT)	5,500	-1000(-15.38%)	6,500	10,587	12,658	12,228	4,631
TY Imports (1000 MT)	5,500	-1000(-15.38%)	6,500	10,587	12,658	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	631	337	381	285
Total Supply (1000 MT)	157,291	+179(+.11%)	157,112	148,499	164,301	160,351	153,808
MY Exports (1000 MT)	32,500	-	32,500	27,808	38,012	35,083	31,927
TY Exports (1000 MT)	32,500	-	32,500	27,808	38,012	35,083	31,927
Feed and Residual (1000 MT)	48,500	+1000(+2.11%)	47,500	45,000	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,000	64,000	64,000	63,250
Total Consumption (1000 MT)	113,000	+1000(+.89%)	112,000	109,000	110,500	109,000	108,250
Ending Stocks (1000 MT)	11,791	-821(-6.51%)	12,612	11,691	15,789	16,268	13,631
Total Distribution (1000 MT)	157,291	+179(+.11%)	157,112	148,499	164,301	160,351	153,808
Yield (MT/HA)	5.87	+(+1.21%)	5.80	5.38	5.57	5.50	5.70

Source: USDA PS&D

➢ EU soft wheat exports fall by 48%

27 August 2025 AgroExpert – As of the 26th of August, soft wheat exports from the EU in the 2025-2026 season reached 2.18 mmts. The figure is 48% lower than in the same period last year. Barley exports amounted to 1.4 mmts (+14% year-on-year), according to European Commission data.

The absolute leader in soft wheat exports is Romania with 1.26 mmts. Germany is in second place with 270.3 kmts. They are followed by Lithuania (195.6 kmts), Bulgaria (183.2 kmts) and Poland (164.14 kmts).

Ukraine supplied 575.8 kmts of corn, 280.3 kmts of soft wheat, and 170 kmts of oats to the bloc countries.

The list of the main buyers of soft wheat from the EU included Saudi Arabia (254.5 kmts), Morocco (194.65 kmts), Nigeria (128.84 kmts), Great Britain (124.15 kmts) and Jordan (117.25 kmts).

Data on grain exports from France are incomplete from the beginning of the 2024 calendar year, there is no data for the 2025-2026 marketing year. Data for Bulgaria and Ireland are incomplete from the beginning of the 2023-2024 marketing year, as specified in the EU materials.

➢ France faces challenge to export 2025-26 wheat crop

28 August 2025 By Claudia Jackson, Argus – Argus expects France to export 8 mmts of wheat to countries outside the EU in the 2025-26 (July-June) marketing year, but challenging market conditions means that volumes sold for export are unlikely to rise

beyond this, even as French wheat supply rebounds from a catastrophic harvest in 2024.

Argus expects France to end the current 2025-26 marketing year with 4 mmts of wheat left over in stocks. This would be the highest wheat ending stocks in France for two decades. While *Argus* expects steady domestic demand and exports to countries within the bloc, exports to non-EU countries could struggle to reach the volume that the size of this year's harvest would otherwise allow. At 8 mmts, France's exports outside the EU would still be the third-lowest in 10 years.

This is because demand for French wheat in particular has fallen because of the loss of France's wheat trade with Algeria since late-2024, and because of generally low demand from China, historically another major buyer of French wheat.

Exporters around the world this year face strong competition in the wheat market. Those in Europe are at a particular disadvantage from a weaker US dollar against the euro. Record harvests in Spain, Romania and Bulgaria have added further pressure to prices. In Russia, *Argus* projects 86.1 mmts of wheat output this year, the third-largest in history, while Ukraine's crop is projected at 21.9 mmts.

And favorable weather conditions in the southern hemisphere mean that wheat output in Australia and Argentina, coupled with ample beginning stocks, could also expand buyers' options in the global wheat market.

This means that ending stocks for 2025-26 among the world's top eight wheat exporting regions could reach an eight-year high at 69 mmts, up by 5mmts on the year. Global supplies of corn are also ample. A record 412 mmts corn crop forecast by *Argus* in the US is due to more than outweighing an expected drought-induced loss of 4 mmts in the EU. Across the grains complex, the current imbalance between supply and demand means that prices are likely to need a strong reason — such as a surge in global demand, a prolonged lack of farmer selling, new volatility caused by geopolitical tensions or currency movements, or unfavorable weather ahead of next year's crop — to rise significantly.

The current global environment means that within France itself, farmers also face challenges. *Argus* calculates that wheat market prices are currently €30/mt below the level at which the average French producer could cover their costs. This is based on *Argus*-assessed prices of €193.50/mt cpt Rouen on a July basis — July basis excludes the theoretical costs of storing wheat accumulated since the harvest.

Argus in July projected this year's French wheat crop at 33.4 mmts. The figure is slightly below the Olympic average — an average taken over five years that excludes the highest and lowest data points — for 2017-23 of 35 mmts, but represents a sharp jump from 2024, when production fell to 25.6 mmts.

➢ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,300	-100(-1.56%)	6,400	6,346	5,575	5,500	6,550
Beginning Stocks (1000 MT)	4,935	-	4,935	4,537	3,967	1,926	2,322
Production (1000 MT)	19,500	-200(-1.02%)	19,700	18,538	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	10	4	3	4
TY Imports (1000 MT)	10	-	10	8	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,445	-200(-.81%)	24,645	23,085	19,821	14,479	24,476
MY Exports (1000 MT)	13,000	-	13,000	11,000	8,234	3,662	16,000
TY Exports (1000 MT)	13,000	-	13,000	10,406	7,282	4,681	17,651
Feed and Residual (1000 MT)	300	-	300	250	250	250	250
FSI Consumption (1000 MT)	7,000	-	7,000	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	7,300	-	7,300	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	4,145	-200(-4.6%)	4,345	4,935	4,537	3,967	1,926
Total Distribution (1000 MT)	24,445	-200(-.81%)	24,645	23,085	19,821	14,479	24,476
Yield (MT/HA)	3.10	+(+.65%)	3.08	2.92	2.84	2.28	3.38

Source: USDA PS&D

➢ Argentina extends reduced export tax for wheat and barley

The Argentinian Government officially extended the reduced 9.5% export tax on wheat and barley exports until March 31st, 2026, through Decree 439/2025, published this morning.

Exporters must settle at least 90% of the foreign currency within 30 business days of declaring their foreign sales. If they fail to comply with this deadline, they will be subject to the full rate in effect prior to Decree 38/2025.

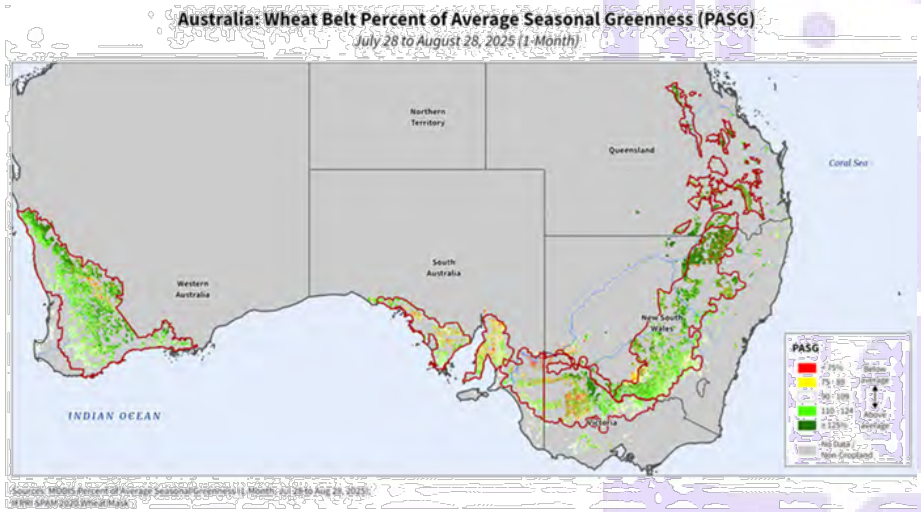
➢ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,700	+200(+1.6%)	12,500	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	4,247	-	4,247	2,912	4,371	3,454	3,018
Production (1000 MT)	34,500	+3500(+11.29%)	31,000	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	230	-	230	225	220	197	210
TY Imports (1000 MT)	230	-	230	220	214	205	196
TY Imp. from U.S. (1000 MT)	0	-	0	1	2	2	1
Total Supply (1000 MT)	38,977	+3500(+9.87%)	35,477	37,247	30,551	44,196	39,465
MY Exports (1000 MT)	25,000	+2000(+8.7%)	23,000	25,000	19,839	31,825	27,511
TY Exports (1000 MT)	25,500	+1500(+6.25%)	24,000	21,295	22,504	32,329	25,958
Feed and Residual (1000 MT)	5,100	+500(+10.87%)	4,600	4,500	4,300	4,500	5,000
FSI Consumption (1000 MT)	3,600	+100(+2.86%)	3,500	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	8,700	+600(+7.41%)	8,100	8,000	7,800	8,000	8,500
Ending Stocks (1000 MT)	5,277	+900(+20.56%)	4,377	4,247	2,912	4,371	3,454
Total Distribution (1000 MT)	38,977	+3500(+9.87%)	35,477	37,247	30,551	44,196	39,465
Yield (MT/HA)	2.72	+(+9.68%)	2.48	2.61	2.10	3.11	2.85

Source: USDA PS&D

Australia Wheat: Production and Yield Increase to Third Highest on Record

USDA forecasts Australia wheat production for marketing year (MY) 2025/26 at 34.5 mmts, up 11% from last month, 1% from last year and 2% above the 5 year average. Harvested area is forecast at 12.7 mha, up 2% from last month, but down 3% from last year and 1% below the 5-year average. Yield is forecast at 2.72 mts per hectare, up 10% from last month, 4% from last year and 3% above the 5-year average. The 11% increase in production from last month is supported by a higher official forecast released by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) on September 2, 2025, as well as improved growing conditions due to opportune precipitation during the season. In addition, a recent crop travel assessment was conducted by FAS/Washington and FAS/Canberra in the Kwinana North zone of Western Australia where the wheat crop was observed to be in excellent condition.



Wheat is grown in the winter in Australia.
Planting begins in April with harvest typically beginning in October and continuing into January.

The beginning of the season started out very dry, especially in Western Australia where approximately 27% of the entire wheat crop is grown. Beneficial rain fell in early June which was enough to get the dry-sown crops to emerge. Additional timely precipitation came in July, August and early September to further boost the crop along. As the wheat crop enters the reproductive stage of growth, the satellite-derived 1-month Percent of Average Seasonal Greenness (PASG) depicts above-average conditions and crop vigor in the wheat producing areas across Australia. This provides additional evidence to support the increases in production and yield for MY 2025/26 to the third highest on record.

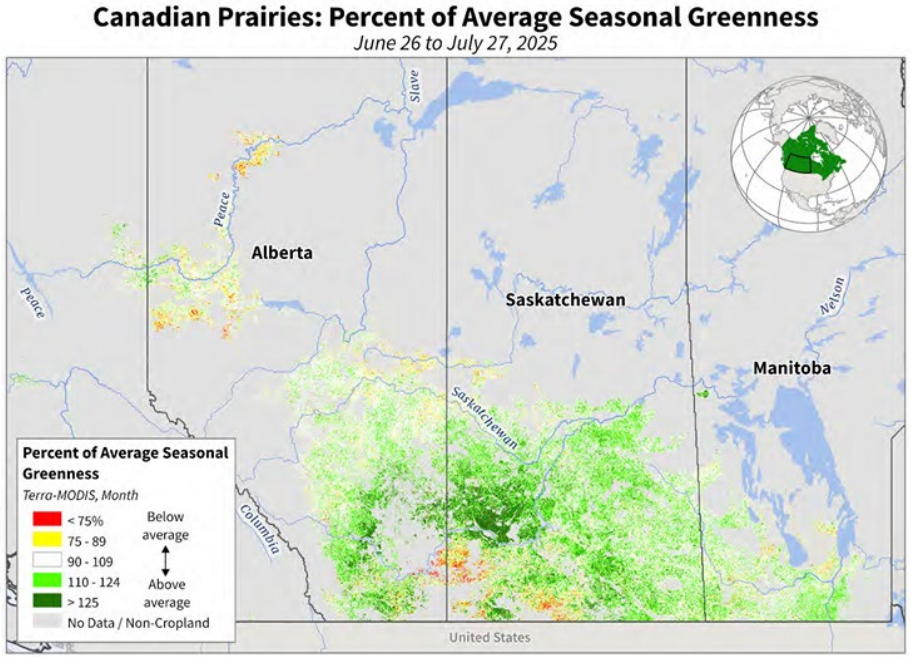
(For more information, please contact Shannon.Moyo@usda.gov.)

➢ USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,700	-	10,700	10,652	10,709	10,111	9,199
Beginning Stocks (1000 MT)	4,112	+474(+13.03%)	3,638	5,278	5,706	4,169	5,953
Production (1000 MT)	36,000	+1000(+2.86%)	35,000	35,939	33,414	34,879	22,422
MY Imports (1000 MT)	600	-	600	608	556	552	552
TY Imports (1000 MT)	600	-	600	596	557	545	557
TY Imp. from U.S. (1000 MT)	0	-	0	376	348	306	395
Total Supply (1000 MT)	40,712	+1474(+3.76%)	39,238	41,825	39,676	39,600	28,927
MY Exports (1000 MT)	27,000	-	27,000	29,281	25,437	25,615	15,137
TY Exports (1000 MT)	27,000	-	27,000	28,519	25,660	25,334	15,010
Feed and Residual (1000 MT)	4,000	+500(+14.29%)	3,500	3,130	3,830	3,139	4,631
FSI Consumption (1000 MT)	5,350	+100(+1.9%)	5,250	5,302	5,131	5,140	4,990
Total Consumption (1000 MT)	9,350	+600(+6.86%)	8,750	8,432	8,961	8,279	9,621
Ending Stocks (1000 MT)	4,362	+874(+25.06%)	3,488	4,112	5,278	5,706	4,169
Total Distribution (1000 MT)	40,712	+1474(+3.76%)	39,238	41,825	39,676	39,600	28,927
Yield (MT/HA)	3.36	+(+2.75%)	3.27	3.37	3.12	3.45	2.44

Source: USDA PS&D

Canada Wheat: Production Forecast Similar to Last Year



Source: NASA MODIS Percent of Average Seasonal Greenness (1-month); AgCanada 2024 Cropland Mask

USDA estimates Canada wheat production for marketing year (MY) 2025/26 at 36.0 mmts, up 3% from last month, nearly unchanged from last year, and 11% above the 5-year average. Harvested area is estimated at 10.7 mha, unchanged from last

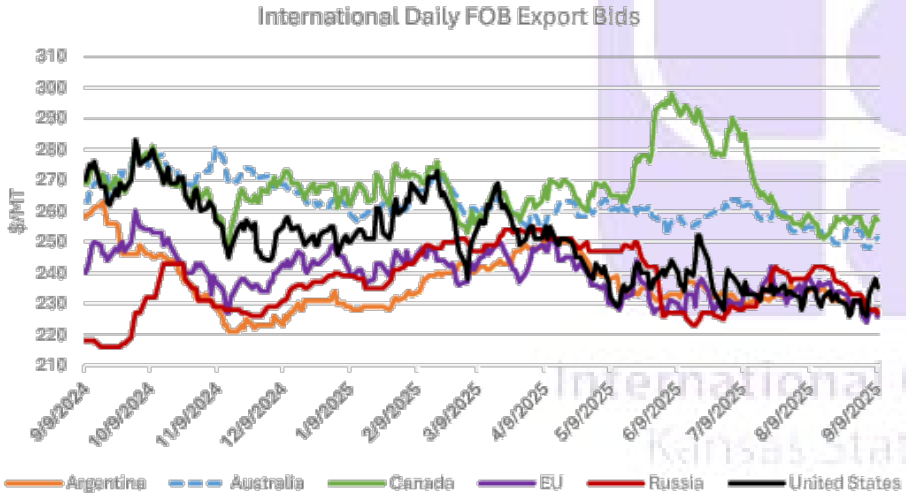
month, less than 1% above last year, and 6% above the 5-year average. Yield is estimated at 3.36 mts per hectare, up 3% from last month, but down less than 1% from last year. Yield is 6% above the 5-year average.

This summer's variable growing conditions brought yield-improving rains to parts of the Prairies, whereas continued hot and dry conditions limited crop development in other areas, including the Peace River Valley. Satellite-derived Percent of Average Seasonal Greenness (PASG) is an indicator of how much greenness has accumulated in the current season compared to the long-term average, illuminating relative vegetation conditions and growth compared to historical norms. The unevenness of the precipitation this season is evident in the above-average crop conditions compared to the below-average crop conditions in areas such as the Peace River Valley and southern Saskatchewan.

Provincial reports have noted above-average dryland yields for major crops in Alberta and dry conditions that facilitated steady harvest progress in the Prairies. Winter wheat harvest is complete, and spring harvest—which typically concludes by late September—is underway. In addition, Statistics Canada (StatCan) published its early season model-based field crop yield estimates based on July agroclimatic and satellite data. StatCan projects slightly less (1%) total wheat production compared to last year, which was an above-average harvest.

(For more information, please contact Sarah.Parker@usda.gov.)

➢ Global Wheat Prices



Argentina	Australia	Canada	EU	Russia	United States
$228	$251	$257	$226	$227	$235

Note: Data as of September 9, 2025

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

Prices for all exporters except the United States were down from the August WASDE.

- Argentina lost $6/ton on increased pressure from global exporters.
- Australia fell $4/ton with higher supplies.
- Canadian quotes were down $2/ton and U.S. prices were unchanged as strong exports supported quotes despite a bearish international market.
- EU quotes dropped $13/ton on building harvest pressure and soft sales.
- Russian quotes fell $12/ton on slow pace of exports.

➢ Wheat Export Prices (FOB, US$/mt) as of 9th September 2025

		TW	LW	LY	%Y/Y
US DNS (14%), PNW	Oct	268	255	293	-9
US HRW (11.5%), Gulf	Oct	235	227	270	-13
US SRW, Gulf	Oct	228	225	242	-6
US SW, PNW	Oct	242	242	241	+1
Argentina Grade B, Up River	Sep	228	230	258	-12
Australia APW, Port Adelaide (SA) a)	Sep	244	246	251	-3
Australia ASW, Port Adelaide (SA) a)	Sep	242	242	244	-1
Canada 1 CWRS (13.5%), St. Lawrence	Oct	260	258	271	-4
EU (France) Grade 1, Rouen	Sep	226	226	240	-6
EU (Germany) B quality, Hamburg	Sep	232	228	248	-7
EU (Romania) Milling (12.5%)Constanta	Oct	233	231	231	+1
Russia Milling (12.5%)	Oct	227	232	218	+4
Ukraine (<11%)	Oct	214	212	203	+5

Source: International Grains Council

10 September 2025 IGC – Sizable global supplies and limited international demand so far this season continued to pressure global wheat export prices.

There have been mixed weekly price movements across underlying origins, as weaker values in the main southern hemisphere exporters – Argentina and Australia – as well as in Russia, contrasted with steady to firmer values elsewhere.

US futures traded at fresh contract lows at times on signs of mounting competition for export business This was highlighted by the latest export-related data, as US all-wheat net export sales in the w/e 28th of August of 312,978 mts fell short of expectations and were almost 50% below the prior four-week average.

Despite the slowdown in sales, MY2025/26 (Jun/May) accumulated export commitments of 12.4 mmts were up by 22% y/y. US export inspections also fell sharply in the w/e 4th of September, to 424,993 mts (803,760 mts previous week), with the MY total reaching 7.1 mmts (+10% y/y).

Additional pressure in winter wheat-based CME and KCBT futures stemmed from reports of beneficial rains across the southern US Plains, as 2026/27 winter wheat planting got underway, reaching 5% finished by 7th September, broadly in line with last year and the five-year average.

Nonetheless, US FOB prices edged higher w/w, with gains most pronounced in the DNS market, where export premiums rose on this season's quality considerations. However, no major quality issues for spring wheat were reported in the key producing state of North Dakota, where a local source cited mostly good protein content and high test weights, with only isolated areas with lower falling numbers noted. As of the 7th of September, US spring wheat harvest was officially estimated at 85% complete, matching the average pace. Durum harvest in North Dakota progressed to 71% done (77% year ago, 71% five-year average), with generally good yields and variable quality reported.

Export quotations in Canada (CWRS) were a little firmer w/w. 2025/26 spring wheat harvesting in Canada's Alberta and Saskatchewan provinces made brisk progress amid drier conditions, estimated at 26% and 14% finished by early September, respectively. Still, fieldwork was behind the same period last season, when harvests were estimated at 36% and 28% complete, respectively. Similarly, durum threshing in Saskatchewan advanced by 17 percentage points in the w/e 1st of September, to 30% done, still well below last year's 63%. Against the backdrop of relatively slow harvest arrivals, early-season exports continued to lag last year, with MY25/26 (Aug/Jul) accumulated shipments as of the 31st of August officially reported at 1.4 mmts, down by 10% y/y. The tally included accumulated durum dispatches at 0.1 mmts (-37%) and other wheats at 1.2 mmts (-6%). After a strong export season, Canada's 2024/25 all-wheat ending stocks (as of the 31st of July) were officially estimated at 4.1 mmts (-22% y/y), including durum at 0.5 mmts (-26%).

Movements in EU prices (France) were two-sided, with values little-changed w/w. A firmer euro underpinned dollar-based values, but the upside was capped by signs of growing competition from Russia and a slowdown in export activity. A relatively firmer tone was noted in the German market, where farmers were reported to be reluctant sellers at current price. The Ag. Ministry in the latter pegged 2025/26 winter wheat production at 22.5 mmts (+26% y/y). While the impact of late summer rains on quality was noted, average protein content was seen at 12.0%, up from 11.6% one year ago.

Milling wheat prices in Russia posted moderate weekly losses, as a weaker rouble underpinned domestic prices and encouraged additional grower selling. Amid steady harvest progress, weakness was also linked to climbing private production ideas, with analyst SovEcon raising its projection by 0.7 mmts, to 84.1 mmts (82.6 mmts prior year), on better than envisaged results in the Volga region. Lower prices reportedly underpinned fresh overseas demand for Russian supplies, with an estimated 0.5 mmts said to have been sold recently to buyers in Near East Asia and eastern Africa. Still, exports continued to trail last season after earlier delays, with Jul-Aug deliveries privately estimated at 6.2 mmts (-34% y/y). SovEcon saw September dispatches at 4.1 mmts, down from prior month's 4.4 mmts and 1.0 mmts short of the same month last year.

Wheat prices in Ukraine drew support from reluctant producer selling and ongoing demand for milling wheat from Egypt, albeit with trading focused on feed quality supplies more recently. Export activity was generally brisk, with 434,000 mts dispatched in the w/e 5th of September, as 2025/26 (Jul/Jun) shipments reached 3.0 mmts, still around one-quarter lower y/y. 2025/26 wheat harvesting was virtually finished, yielding 22.0 mmts (21.8 mmts one year ago), while consultancy APK-Inform raised its export forecast for the twelve months ending June 2026 by 1.4 mmts, to 15.3 mmts. 2026/27 winter wheat sowing started under broadly satisfactory conditions, with the Economy Ministry pegging plantings at 4.8 mha, up by 0.3 million y/y.

In Argentina, recent heavy rains prompted concerns about 2025/26 wheat production prospects. However, the Buenos Aires Grain Exchange estimated the impact to be generally positive for developing crops, rated at 79% good/excellent as of the 3rd of September, up by 3 percentage points w/w, and well above last year's 44%.

In recent reported deals, Tunisia purchased about 125,000 t milling wheat from optional origins at US$256-US$257 c&f, for Oct/Nov shipment.

➢ Morocco Is Second-Largest Importer of Canadian Wheat, Report Says

***7** August 2025 by Razane Ibergigui* – Morocco has become the second-largest importer of Canadian durum wheat, importing 1.14 mmts in the first eleven months of the 2024/2025 marketing year, according to data by Canada's national agency, Statistics Canada.

Between August 2024 and June 2025, Algeria was the largest importer of Canadian wheat, importing 1.484 mmts during the same period. Italy and the United States follow behind, with 852,000 and 594,000 tons, respectively.

The United Nations says Morocco's prolonged drought, lasting seven consecutive years, caused wheat production to drop from 6.1 mmts in 2022 to 3.4 mmts in 2023.

This severe decline has forced Morocco to increase wheat imports, with nearly 2.5 mmts imported in the first half of 2023 alone.

While France has traditionally been the main supplier. Ongoing climate challenges there have led Morocco to diversify its imports. With a notable increase in purchases from Canada, whose stable wheat production helps fill the gap

Wheat is vital in Morocco's diet. With drought preventing local production, importing wheat is essential to avoid food shortages and protect national food security.

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

Wheat United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,797	-	14,797	15,568	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,147	-	23,147	18,954	15,501	18,355	23,001
Production (1000 MT)	52,445	-	52,445	53,650	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	78,858	-	78,858	76,658	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	+680(+2.86%)	23,814	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	+1000(+4.26%)	23,500	22,683	19,615	20,250	21,347
Feed and Residual (1000 MT)	3,266	-	3,266	2,972	2,330	2,056	2,403
FSI Consumption (1000 MT)	28,141	+1(+%)	28,140	28,062	27,850	28,305	28,008
Total Consumption (1000 MT)	31,407	+1(+%)	31,406	31,034	30,180	30,361	30,411
Ending Stocks (1000 MT)	22,957	-681(-2.88%)	23,638	23,147	18,954	15,501	18,355
Total Distribution (1000 MT)	78,858	-	78,858	76,658	68,346	66,562	70,422
Yield (MT/HA)	3.54	-	3.54	3.45	3.27	3.13	2.98

Source: USDA PS&D

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Tot
			Million Bushels					
2024/25 (Est.)	Beginning Stocks		274	190	126	85	21	6
	Production		770	503	342	276	80	1,9
	Imports		6	79	5	7	51	1
	Supply, Total 3/		1,051	772	474	367	152	2,8
	Food		387	258	153	84	88	9
	Seed		26	15	12	6	3	
	Feed and Residual		23	31	65	-25	14	1
	Domestic Use		436	304	230	65	105	1,1
	Exports		218	250	117	222	19	8
	Use, Total		654	554	347	287	124	1,9
	Ending Stocks, Total		398	218	127	80	28	8
2025/26 (Proj.)	Beginning Stocks		398	218	127	80	28	8
	Production		769	449	339	282	87	1,9
	Imports		5	65	5	5	40	1
	Supply, Total 3/		1,172	732	471	367	155	2,8
	Food		390	260	152	85	85	9
	Seed		26	16	12	6	3	
	Feed and Residual		40	10	65	0	5	1
	Domestic Use		456	286	229	91	93	1,1
	Exports		325	240	120	190	25	9
	Use, Total		781	526	349	281	118	2,0
	Ending Stocks, Total	Sep	391	207	122	86	38	8
	Ending Stocks, Total	Aug	416	207	122	86	38	8

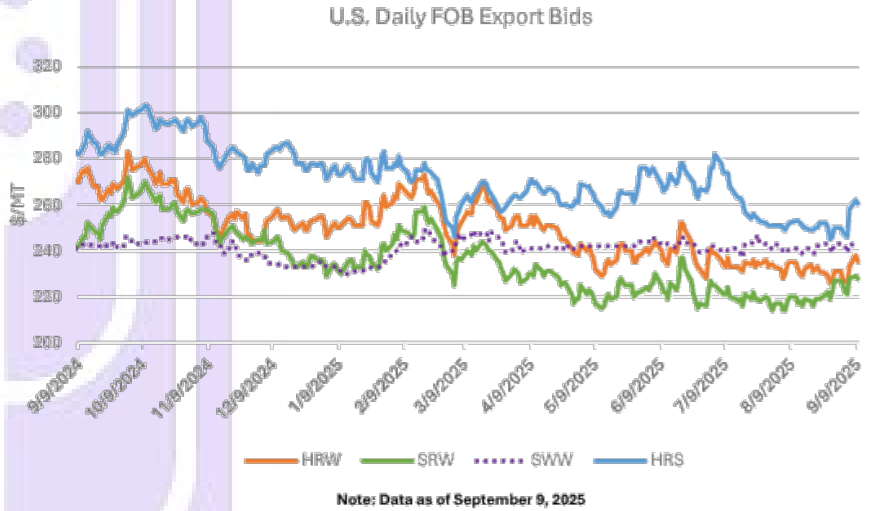
Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

12 September 2025 USDA WASDE – The outlook for 2025/26 U.S. wheat this month was for unchanged supplies and domestic use, higher exports, and lower ending stocks.

Exports are raised by 25 mbus to 900 million on a continued strong pace of sales and shipments of Hard Red Winter wheat. Projected 2025/26 ending stocks are lowered 25 mbus to 844 million and are now slightly less than last year.

The projected 2025/26 season-average farm price is reduced by $0.20 per bushel to $5.10 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

➢ U.S. Domestic Wheat Prices



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

12 September 2025 USDA FAS – Since the August WASDE, U.S. wheat prices rallied after months of lows with strong export sales and a relatively weak U.S. dollar.

Hard Red Spring jumped $9/ton to $261 while Soft Red Winter gained $8/ton to $228. Soft White Winter ($242/ton) and Hard Red Winter ($235/ton) were little changed from last month.

➢ U.S. Wheat Futures

The U.S. wheat complex saw Friday gains, as USDA gave a friendlier US number. USDA's monthly WASDE saw no changes to the demand side of the balance sheet this month as expected, though the demand did see one.

The USDA report increased exports 25 mbus due to pace of HRW sales. Resulting in ending stocks drop by 25 million to 844 mbus, slightly less than last year.

Global balance sheet was more in the markets focus.The world balance sheet saw a 3.98 mmts increase to stocks at 264.06 mmts. There were several major culprits, as

Russia production was up 1.5 mmts, with the EU raised by 1.85 mmts, Canada and Ukraine 1 mmts higher, while Australia saw the biggest increase. Supply up 9 mmts to 1,078.6 mmts. USDA matched ABARE estimates for Australia at 34.5 mmts. EU was increased 1.9 mmts (140.1 mmts) and Russia up 1.5 mmts to 85 mmts. Global ending stocks were raised 4 mmts to 264.1 mmts due to better crops for major exporting countries. Focus on the wheat market will be turned to Australian weather as well as fall planting for Winter wheat in US, both looking to have little concern at the moment. Wheat ended the week on a stronger note.

- *CBOT soft red wheat futures were 2 to 3 cents in the higher at the close, with December up 4 ¼ cents this week.*
- *KC HRW futures were up 4 to 5 cents across the front months, as Dec rose 9 ½ cents since last Friday.*
- *MPLS spring wheat was fractionally higher, with December up 5 ¾ cents this week.*
- *The US cash average price was also cut by 20 cents to $5.10.*

The Friday afternoon Commitment of Traders report showed spec traders in Chicago wheat futures and options adding 10,451 contracts to their net short position of 92,394 contracts by Tuesday September 9th. In Kansas City futures and options, specs trimmed their net short position by 1,656 contracts to 53,025 contracts.

➢ CME CBOT Wheat Futures – Daily Nearby

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

Chicago December 2025 Wheat Futures *settled on Friday at $5.23½/bu,, up 2 cents on the day, and gaining 3¾ cents for the week.* Sep 25 CBOT Wheat closed at $5.03, up 8 cents, as it is about to go off the board.

Today was the last trading day for Sept futures. With Sept out of the way we focus on Dec/March. CME VSR observation period starts Sept 19th for the Z/H spread and runs through Nov 21, 2025.

➢ U.S. Export SRW Wheat Values – the 12th of September 2025

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

CIF SRW WHEAT	9/10/2025	9/11/2025		UNC
SEP	45 / 55	45 / 55	Z	
OCT	60 / 70	60 / 70	Z	UNC
NOV	65 / 75	65 / 75	Z	UNC
DEC	75 / 85	75 / 85	Z	UNC

➢ CME KC HRW Wheat Futures – Daily Nearby

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

Kansas December 2025 HRW Wheat Futures *settled on Friday at $514¾/bu, up 4¾ cents on the day, and gaining 9½ cents for the week.* Sep 25 KCBT Wheat closed at $4.87, up 1 1/4 cents, as it is about to go off the board.

Today was the last trading day for Sept futures. With Sept out of the way we focus on Dec/March. KC Z/H went unchanged today at -20 ¼, that would be around 63.5% of full carry. With ample supply both domestically and in the world, while losing a competitive stance in the world markets we will see if spreads can push wider.

KC spot market down 4 cents on 11.2% pro – 12.4% pro. 12.6% pro was down 5 cent and 13% - 13.4% down 4 cent.

➢ U.S. Export HRW Wheat Values – the 12th of September 2025

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	**9/10/2025**	**9/11/2025**		
SEP	85 / -	85 / -	Z	**UNC**
OCT	95 / -	95 / -	Z	**UNC**
NOV	90 / -	90 / -	Z	**UNC**

Plenty of applications at TX Gulf have given the basis little reason to rally up to this point. Will keep watching export sales to see if the USDA 300 mbus program is attainable. The front month spread leaking back out to 68% of full carry,

➢ MGE HRS Wheat Futures – Daily Nearby

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

Minneapolis December 2025 HRS Wheat Futures *settled on Friday at $5.71¾/bu, up ¼ cent on the day, and gaining 5½ cents for the week.* Sep 25 MGEX Wheat closed at $5.50 1/4, up 2 cents, as it is about to go off the board.

Today was the last trading day for Sept futures. With Sept out of the way we focus on Dec/March. There were 19 cars on the HRS spot floor with no trains. 14.0% pro was lower 25 – 40 cents and 15.0% pro was steady to lower.

➢ Portland Price Trends 11th September 2025

	09-01-24	01-01-25	08-01-25	09-04-25	09-11-25
#1 SWW (bus)	5.65	5.90	6.15	5.90	5.85
White Club	5.80	6.05	6.30	6.25	6.20
DNS 14%	6.60	6.71	6.93	6.41	6.39
HRW 11.5%	6.10	6.33	5.86	5.76	5.76
#2 Corn (ton)	197.00	224.00	193.00	199.00	201.00
#2 Barley	150.00	170.00	170.00	170.00	170.00

West coast cash wheat markets put in a mostly sideways week of price performance, with white wheat prices drifting to the lowest levels since early January. A setback from recent strong export demand weighed on all three classes of wheat.

USDA reported another tempered week of export demand for U.S. wheat, with sales coming in about half the average of the prior 10-week average at 11.2 mbus. Commitments set at 467 mbus, which is 18% ahead of a year ago and 24% above the average pace of the past 5 years. Hard red spring was the top seller with 4.7 mbus, putting commitments 10% below a year ago but 1% above average.

Hard red winter garnered 3.4 mbus and with 193 million in the books, sets more than double year-ago levels and 70% above average. Soft white secured 1.7 mbus in new demand and with 85 million in commitments, stands 15% below a year ago but 6% above average.

Top buyer for the week was Japan buying 2.9 mbus, followed by Indonesia with 2.6 million, The Philippines with 1.5 million and Venezuela with 1.2 million. Italy rounded out the top five buyers with 660,000 bushels of durum.

➢ First ship carrying U.S. wheat to Bangladesh embarks, after new MOU

10 September 2025 by Matthew Weaver – The first vessel booked by the government of Bangladesh following an MOU between Bangladesh and the United States finished loading 55,000 mts of U.S. hard red winter wheat at ADM Corpus Christi in Texas, U.S. Wheat Associates says. Two additional hard red winter vessels and one soft white wheat vessel are scheduled to load soon. (Courtesy U.S. Wheat Associates) The first ship carrying U.S. wheat to Bangladesh since the two countries reached an agreement where Bangladesh committed to purchasing more American wheat has departed. The ship was boarded the weekend of Aug. 30-31. It's the first

vessel loaded for the Bangladesh government since the signing of a memorandum of understanding with the United States in July. Bangladesh agreed to purchase 700,000 mts of U.S. wheat each year for the next five years. The ship was loaded with 55,000 mts, or 2.2 mbus, of U.S. hard red winter wheat at Corpus Christi, Texas. "The purchases by the government of Bangladesh reinforce the strong partnership between our nations in food security and trade," said Julia Debes, director of communications and stakeholder outreach for U.S. Wheat Associates, the overseas marketing arm for the industry. The agreement provides an opportunity to "demonstrate on a large scale how U.S. farmers can reliably meet the country's need for wheat," Debes said. "Overall, this agreement could help solidify more consistent demand in a market that has been a historic swing buyer." The route for shipments from Corpus Christi to Dhaka, Bangladesh, is about 40 days, Debes estimated. Two additional hard red winter wheat vessels and one soft white wheat vessel, previously purchased, are scheduled to load soon, according to U.S. Wheat.

Read more at: https://capitalpress.com/2025/09/10/first-ship-carrying-u-s-wheat-to-bangladesh-embarks-after-new-mou/

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COARSE GRAINS

World Coarse Grains Production, Consumption, and Stocks

Local Marketing Years, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
Production						
China	281,729	285,894	297,382	303,467	303,950	303,950
Brazil	120,699	143,489	124,808	142,484	137,620	137,614
European Union	155,030	133,099	137,039	137,176	139,125	136,555
India	51,385	56,776	57,155	61,550	61,060	62,060
Argentina	61,142	43,914	59,373	59,098	61,621	61,621
Ukraine	53,514	33,925	39,780	33,470	38,182	38,382
Russia	38,538	44,132	42,540	34,775	37,425	35,975
Mexico	32,790	33,943	29,087	28,270	29,990	29,990
Canada	25,124	30,535	27,524	27,521	27,860	28,065
Nigeria	21,397	21,696	19,012	19,250	20,750	20,750
Australia	19,219	18,842	14,484	17,335	16,719	19,319
Ethiopia	18,215	17,466	17,560	17,910	17,985	17,985
South Africa	16,636	17,527	13,944	17,058	17,038	17,053
Turkey	11,477	14,839	17,045	14,760	14,650	14,650
Indonesia	12,700	12,400	12,700	13,100	13,300	13,300
Others	189,865	193,336	195,974	192,242	195,153	193,976
Subtotal	1,109,460	1,101,813	1,105,407	1,119,466	1,132,428	1,131,245
United States	396,297	356,449	402,882	390,857	439,562	441,683
World Total	1,505,757	1,458,262	1,508,289	1,510,323	1,571,990	1,572,928
Domestic Consumption						
China	320,911	321,768	338,700	341,750	348,025	348,275
European Union	158,273	149,602	148,705	150,241	152,991	152,341
Brazil	76,661	84,987	90,632	101,279	101,510	102,629
India	48,046	53,703	57,311	62,210	63,000	63,500
Mexico	51,065	52,395	53,170	54,475	56,780	56,980
Russia	31,109	33,150	29,990	28,100	29,725	29,325
Canada	25,792	24,500	24,435	23,180	24,160	24,150
Nigeria	21,177	21,591	20,159	19,400	20,900	20,900
Argentina	19,344	17,630	18,326	19,896	19,626	19,476
Turkey	17,609	17,954	16,909	20,165	18,750	18,750
Ethiopia	18,392	17,632	17,860	18,180	18,225	18,225
Egypt	17,891	14,556	16,199	16,688	17,990	17,990
Japan	16,822	16,804	16,923	16,810	17,262	17,262
Vietnam	15,300	14,472	14,650	16,050	16,750	16,750
Iran	14,720	13,520	14,220	15,070	15,370	15,370
Others	290,089	286,622	295,143	300,382	301,125	302,094
Subtotal	1,166,868	1,147,840	1,167,018	1,214,802	1,231,526	1,233,629
United States	324,909	314,970	331,424	329,418	342,515	342,771
World Total	1,491,777	1,462,810	1,498,442	1,544,220	1,574,041	1,576,400
Ending Stocks						
China	210,035	206,753	213,460	194,152	179,021	177,927
European Union	18,652	16,531	15,425	14,639	14,309	14,343
Mexico	3,907	5,608	6,447	6,292	6,363	6,381
Brazil	4,344	10,605	9,067	9,688	4,212	4,108
Argentina	5,582	3,134	3,613	3,620	3,922	3,970
Canada	3,706	3,945	3,909	3,490	2,920	3,580
India	3,387	3,589	3,906	3,471	2,271	2,421
Others	54,947	50,186	43,635	41,147	39,780	40,566
Subtotal	304,560	300,351	299,462	276,499	252,798	253,296
United States	37,475	37,136	47,872	36,938	56,901	56,669
World Total	342,035	337,487	347,334	313,437	309,699	309,965

12 September 2025 USDA WASDE – Global coarse grain production for 2025/26 is forecast 0.9 mmts higher to 1.573 billion mts. This month's 2025/26 foreign coarse grain outlook is for lower production, slightly smaller trade, and larger stocks relative to last month. Foreign corn production is forecast down with declines for the EU, Serbia, Russia, and Moldova partially offset by increases for India, Zambia, and Canada. EU corn production is lowered reflecting reductions for Romania, Hungary, Bulgaria, and France partially offset by an increase for Poland. Russia production is cut as poor yield prospects for the Southern and North Caucasus districts more than offset favorable conditions in the Central district. Foreign barley production is higher with increases for Australia, Kazakhstan, and Ukraine partly offset by a decline for Russia.

Major global coarse grain trade changes for 2025/26 include larger corn exports for the United States and Zambia but reductions for Serbia, the EU, Russia, and Tanzania. Corn imports are raised for the EU, Malawi, and Zimbabwe but reduced for India. Foreign corn ending stocks are cut, mostly reflecting reductions for China and Russia that are partly offset by increases for South Africa and Ukraine. World corn ending stocks, at 281.4 mmts, are down 1.1 million.

➢ **Vietnam's feed demand continues to climb**

8 August 2025 by John Reidy — Feed demand continues to grow in concert with the livestock and aquaculture sectors in Vietnam as consumers diversify their diets and aquaculture exports increase, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

Feed demand is forecast to reach 28.7 mmts in calendar year 2025 and 29.5 mmts in 2026, the FAS said in its Aug. 6 quarterly update.

Aquaculture production for the first half of 2025 is estimated at 2.6 mmts, up 4.9% compared to the same period last year. The United States, Brazil, and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) member countries remain key export destinations.

The pig population has rebounded, driven by a transition from traditional household farming to a semi-industrial production model and increased partnerships between small household farms and large commercial enterprises, the FAS said.

The poultry flock for June 2025 is estimated up 4% from June 2024. Poultry production continues to grow steadily, and the FAS said its contacts have not reported any major challenges with disease.

Corn production has continued to decline, while Vietnam increased exports of local feed ingredients such as cassava and rice bran, the FAS said. This has pushed up demand for imported feed ingredients such as corn and distiller's dried grains with solubles (DDGS).

As a result, marketing year 2024-25 corn imports are forecast higher at 12.2 mmts while production settles at 4.1 mmts, down from 4.3 mmts the previous year. Vietnam imported 750,000 tonnes of DDGS in the first half of 2025, up 13% from last year.

Total corn consumption for 2024-25 is estimated at 15.8 mmts, including 14.3 mmts for feed and residual. Animal feed accounts for 85% to 88% of total annual corn consumption in Vietnam.

Vietnam does not produce wheat, and in 2024-25 imports are also forecast higher at 5.72 mmts based on import trends and strong demand from food processors and bakeries. Australia, Ukraine and Brazil were the main suppliers.

Rice production in Vietnam is forecast to continue its gradual decline as farmers switch to higher revenue crops. In 2025-26, rice production is seen dropping to 6.79 mmts from 6.95 mmts in 2024-25 and 7.11 mmts in 2023-24.

Domestic rice supply is being supplemented by a surge in paddy rice imports from Cambodia, which were up 54% during the first half of 2025 compared to the year before. As a result, the FAS raised forecast 2024-25 rice exports to 8.5 mmts.

➢ Brazil's demand for poultry feed to rise in 2025

24 August 2025 by Mark Clements Feed Strategy — The country's outbreak of highly pathogenic avian influenza unlikely to greatly impact annual demand for broiler and layer feeds.

Brazil's feed production is expected to trend higher this year, with increases forecast across all categories. The country's first incursion of highly pathogenic avian influenza (HPAI) into a commercial premises is unlikely to greatly impact broiler feed demand, although growth in broiler feed production is expected to be lower than for the market as a whole.

Forecasts published by local feed association Sindirações, released slightly prior to HPAI being detected, suggest that animal feed production, including concentrates and supplements, will rise by 3% this year to stand at 94 mmts (MT). Broiler feed production, which accounts for a little over 40% of the industry's output, is expected to grow by 2.7%, to stand at 37.9 mmts.

The association notes that the growing demand for broiler feed is being driven by strong internal and external purchases of chicken meat, although it expects this demand to be slightly weaker this year.

Where layer feed is concerned, consumption is also expected to increase this year, with the industry producing 7.35 mmts, an increase of 4.76% in comparison with 2024 and above market trend. Like the broiler sector, Sindirações notes, the egg industry performed well last year. The home market returned to growth while exports, although still small, performed particularly well, most notably in Latin America.

While the discovery of HPAI on a commercial breeder farm has impacted the sector, this has been limited. The outbreak would appear to have been limited to a single farm and rapidly brought under control which should allow Brazil to quickly regain its status as free from the disease.

Other feed types

Where other feed types are concerned, Sindirações notes that production of swine feed reached 21.6 mmts last year and is forecast to rise slightly to 22 million in 2025. The market for beef cattle feed will rise to 7.7 mmts, from 7.2 mmts in 2024. This increase of 6.9% will make feed for the beef sector the best performer among feed categories. For dairy cattle feed, output is expected to rise from 7.1 mmts to 7.3 mmts.

Petfood production is forecast to grow from 4 mmts in 2024 to 4.2 mmts in 2025, while that from the aquaculture industry is expected to reach 1.63 mmts.

In addition to strong demand, the industry is expected to benefit from plentiful inputs this year with the National Supply Company (CONAB), part of the Ministry of Agriculture, estimating a record grain harvest of 328 mmts in 2024/2025 due to more favorable climatic conditions in producing areas.

HPAI's limited impact

The expected short-lived nature of HPAI's incursion into Brazil's commercial sector is predicted to have only a minimal impact on annual demand for poultry feed.

HPAI was recorded on a breeder farm in a major poultry-producing state in the south of the country in mid-May. While the impact is expected to be only temporary, export data from the Brazilian Association of Animal Protein (ABPA) for that month reveals how exports have been affected.

Total overseas shipments were 12.9% lower during the month by volume and 9.55% lower by value. Shipments to China, the country's primary export destination for chicken meat, fell by 28%; those to South Africa, the fifth most important market, by 20.5%; while exports to Mexico, which ranks eight for Brazilian chicken exports, fell by 18.8%.

According to Ricardo Santin, ABPA president, product is being sourced from areas without export suspensions to maintain trade. He added that the decline in shipments was in line with industry expectations.

The Brazilian government declared HPAI freedom in the middle of June.

Production of broiler meat and eggs broke new records in Brazil last year.

Data from the Brazilian Institute of Geography and Statistics (IBGE) reveals that the country slaughtered 6.46 billion broilers in 2024, an increase of 2.7% in comparison with 2023 and the highest figure since records began in 1997.

This translated into production of 3.45 mmts (MT) of chicken meat, a 2.3% increase compared to 2023.

Egg production climbed to 6.67 billion dozen in Brazil last year, up by 10% in comparison to 2023.

Over the first quarter of 2025, the number of broilers slaughtered in Brazil grew by 2.3%, while egg output expanded by 5.6% or 1.16 billion dozen.

➢ USDA WASDE for Livestock, Poultry, and Dairy

12 August 2025 USDA WASDE – The forecast for 2025 red meat and poultry production is reduced from last month, with lower beef and pork production more than offsetting raised poultry production forecasts.

Pork production is reduced on a slower rate of slaughter for the third and fourth quarters and lighter dressed weights for the third quarter. The pork production

forecast for 2026 is unchanged. USDA will release the Quarterly Hogs and Pigs report on September 25, providing a further indication of hog supplies available for slaughter in the first half of 2026.

Beef production in 2025 is lowered on reduced steer and heifer slaughter and lower cow slaughter for the third and fourth quarters. Beef production in 2026 is raised slightly, with higher fed cattle slaughter more than offsetting lower bull slaughter. Broiler production is raised for the third and fourth quarters on recent production and hatchery data, as well as higher expected weights. The increase is carried into the broiler production forecasts for 2026.

Turkey production is raised for the second half of 2025 on recent production data. For 2026, turkey production is lowered on recent hatchery data indicating a relatively slower rate of growth for next year.

Egg production is raised on recent hatchery data showing a recovery of laying hen inventories during the third quarter of 2025. Increased egg production is carried into the first and second quarters of 2026.

The beef import forecast is raised for 2025 on continued strong demand for lean processing beef, but the forecast for 2026 is unchanged. Beef exports are reduced for 2025 and 2026 due to expectations of fewer supplies and increased price competition. Pork exports are unchanged for 2025 and 2026. Broiler exports are raised for 2025 based on recent trade data, but 2026 is unchanged. Turkey exports are raised for the third quarter of 2025 on recent data, but no changes are made to outlying quarters.

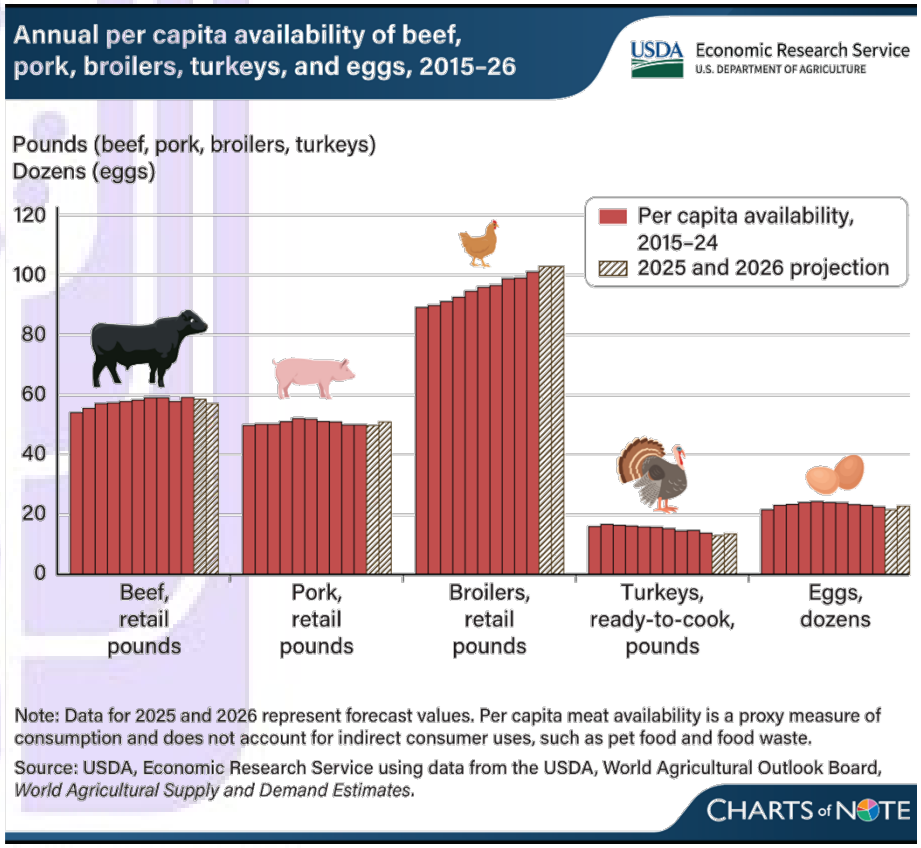
Cattle prices are forecast higher in the third and fourth quarters of 2025, with higher prices carrying into 2026. Hog prices are raised for the fourth quarter of 2025, based on recent price strength, reduced pork supplies, and support from higher cattle prices. Higher hog prices are expected for the first and second quarters of 2026, as well. Broiler prices in 2025 are forecast lower on recent price weakness and the higher production outlook, which is carried into 2026. Turkey price forecasts are raised for the third and fourth quarters of 2025 on recent prices and relatively tight supplies, but price forecasts are unchanged for 2026.

The milk production forecast for 2025 is raised on higher cow inventories and a faster rate of growth in output-per-cow, based on the latest Milk Production report. Milk production is also raised for 2026. Higher cow inventories and productivity rates are expected to carry into next year.

Imports are reduced in 2025 on both a fat and skim-solids basis, primarily due to lower expected imports of butter and cheese. Imports are also reduced for 2026. Fat basis exports are forecast higher in 2025 and 2026, as U.S. butter and cheese are expected to remain price competitive in international markets. Exports on a skim-solids basis are raised for 2025 on higher whey and cheese shipments. For 2026, skim-solids exports are unchanged, as increased shipments of cheese are offset by lower shipments of dried skim milk powder and lactose products.

Price forecasts for cheese, butter, and nonfat dry milk (NDM) are lowered for 2025 based on recent price declines and increased milk supplies. The whey price forecast is unchanged. Class III and Class IV price forecasts are reduced on lower dairy product prices. The all-milk price for 2025 is lowered to $21.35 per cwt. For 2026, the price forecasts for cheese, butter, NDM, and whey are all reduced on downward pressure from increased milk production. Class III and IV price forecasts are reduced on lower product prices. The 2026 all milk price forecast is lowered to $20.40 per cwt.

➢ **U.S. per capita availability of red meat and poultry projected higher**



21 August 2025 USDA ERS – In 2025, domestic availability of red meat, poultry, and eggs is projected to increase, driven by gains in chicken and pork availability, and is expected to rise further in 2026.

This increase is drawn from USDA's forecast of per capita supply available for use on the domestic market. Availability, also known as disappearance, serves as a proxy for consumption and includes fresh and processed meat and eggs sold through grocery stores and used in restaurants.

The latest USDA data indicate 226 pounds of red meat and poultry and about 22 dozen eggs are available per U.S. consumer in 2025. By 2026, per capita availability is forecast to increase to 227 pounds for red meat and poultry and to 23 dozen eggs.

For chicken, per capita availability of broiler meat has been growing for many years and is projected to reach 102.7 pounds in 2025 and 102.8 pounds in 2026, making it the most consumed animal product in the United States.

Availability of turkey, by comparison, has been falling in recent years and is projected to reach a low of 13.0 pounds per person in 2025 but increase to 13.6 pounds in 2026.

Per capita beef availability for 2025 is projected to be slightly lower than 2024 at 58.5 pounds, but is projected to decrease further to 56.9 pounds per person in 2026.

Pork availability per capita is projected at 49.7 pounds in 2025 and 50.9 pounds in 2026, up from 49.9 pounds in 2024.

Per capita table egg availability for 2025 is projected at 21.5 dozen and is projected to increase to 22.9 dozen per person in 2026.

This chart is drawn from the USDA, Economic Research Service's Livestock, Dairy, and Poultry Outlook, August 2025..

World Coarse Grain Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Brazil	31,938	52,999	46,513	40,185	42,085	42,085
Argentina	44,419	29,448	35,158	40,300	41,600	41,600
Ukraine	29,895	29,765	32,727	22,873	29,075	28,575
Australia	11,109	10,500	10,345	11,230	10,060	11,210
European Union	12,812	11,054	11,426	9,275	9,590	8,890
Russia	7,375	11,515	12,865	6,770	7,280	6,480
Canada	5,552	7,863	6,214	6,705	5,840	5,940
Paraguay	3,208	4,006	2,927	3,035	3,135	3,135
Burma	2,300	2,000	3,000	2,600	2,700	2,700
South Africa	3,841	3,626	2,490	2,020	2,020	2,020
Others	14,018	12,610	13,351	11,752	9,672	9,201
Subtotal	166,467	175,386	177,016	156,745	163,057	161,836
United States	70,394	45,830	64,673	74,349	78,035	80,585
World Total	236,861	221,216	241,689	231,094	241,092	242,421
TY Imports						
China	41,499	32,602	48,030	19,000	27,875	28,125
Mexico	18,498	20,230	24,931	26,075	26,900	27,100
European Union	21,353	25,639	21,703	21,375	23,230	24,330
Japan	16,506	16,451	16,672	16,580	17,010	17,010
Vietnam	9,653	10,122	11,597	12,800	13,300	13,300
Korea, South	11,617	11,227	11,667	11,618	11,608	11,608
Iran	10,302	8,000	9,900	10,400	10,600	10,600
Egypt	9,771	6,238	8,041	9,025	10,020	10,020
Saudi Arabia	8,778	6,394	7,596	8,005	8,405	8,405
Colombia	6,846	6,697	6,951	7,550	8,150	8,150
Algeria	3,965	4,249	5,859	5,603	5,555	5,555
Taiwan	4,644	4,269	4,666	4,475	4,630	4,630
Peru	3,646	3,495	4,455	4,550	4,450	4,450
Turkey	5,861	4,360	3,435	6,151	4,400	4,400
Malaysia	3,697	3,476	3,886	3,830	3,828	3,828
Morocco	2,724	2,979	4,201	3,963	3,606	3,606
Chile	2,564	2,430	2,619	2,635	2,795	2,795
United Kingdom	2,637	2,166	3,027	3,140	2,735	2,735
Brazil	4,064	2,353	2,264	2,951	2,420	2,420
Canada	6,341	2,278	2,897	1,886	2,190	2,115
Philippines	1,126	1,340	1,889	1,740	2,155	2,055
Thailand	1,568	1,965	2,079	2,000	2,050	2,050
Guatemala	1,574	1,618	1,894	1,900	1,900	1,900
Dominican Republic	1,354	1,386	1,665	1,650	1,650	1,650
Libya	1,395	1,800	1,450	2,050	1,600	1,600
Others	26,927	24,694	28,359	30,225	27,101	26,966
Subtotal	228,910	208,458	241,733	221,177	230,163	231,403
Unaccounted	5,299	9,404	-2,371	7,716	8,629	8,718
United States	2,652	3,354	2,327	2,201	2,300	2,300
World Total	236,861	221,216	241,689	231,094	241,092	242,421

➢ U.S. Meat Exports

29 August 2025 by Brett Stuart — U.S. weekly beef export shipments rose slightly from the prior week, still running below year ago levels as foreign buyers face a surging U.S. beef complex. Export sales were an average volume for this time of year. U.S. beef and cattle prices continue to surge into new record territory as production cuts begin. Beef production has averaged -8% over the past four weeks.

The cattle cycle is likely just beginning depending on heifer retention this year, which would push higher prices for the next two years. U.S. beef remains banned by China and Mexican cattle remain banned over New World Screwworm. Buckle up for higher prices in the U.S. AND global beef markets. We're currently preparing a new report with forecasts on how that rolls out into 2026 and beyond.

U.S. weekly pork export shipments continue running below year ago levels due to smaller Japan shipments. Mexico, China, and Korea are seeing shipments at or above year ago levels. Weekly sales surged higher on a weekly 21,363 mts increase in sales to Mexico. Watch for a higher sales number to China next week.

While U.S. hog and pork markets lack the enthusiasm being seen in beef, note that pork production has averaged -4% lower the past 8 weeks, staving off (or at least delaying) the big August seasonal drop. And those tighter supplies will support a cutout well above the September average of $94/cwt last year.

TRADE CHANGES IN 2024/25 (1,000 MT) – changes based on trade data

Country	Commodity	Attribute	Previous	Current	Change
Australia	Barley	Exports	7,500	**8,000**	**500**
	Sorghum	Exports	2,400	**2,700**	**300**
Brazil	Corn	Imports	1,600	**1,850**	**250**
China	Barley	Imports	9,500	**10,000**	**500**
	Corn	Imports	4,000	**3,000**	**-1,000**
	Sorghum	Imports	4,500	**5,500**	**1,000**
European Union	Barley	Exports	6,100	**6,300**	**200**
	Corn	Exports	2,400	**2,750**	**350**
Libya	Barley	Imports	1,000	**1,200**	**200**
Turkey	Corn	Exports	750	**450**	**-300**
Ukraine	Barley	Exports	2,700	**2,200**	**-500**
	Corn	Exports	21,000	**20,600**	**-400**
United States	Corn	Exports	71,300	**71,700**	**400**
Venezuela	Corn	Imports	700	**1,000**	**300**

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Australia	Barley	Exports	6,900	**8,000**	**1,100**	Bigger crop
China	Barley	Imports	9,500	**10,000**	**500**	Carryover change
	Sorghum	Imports	7,900	**7,600**	**-300**	Larger global demand
European Union	Corn	Exports	2,500	**1,800**	**-700**	Smaller crop
	Corn	Imports	22,000	**23,000**	**1,000**	
India	Corn	Imports	850	**500**	**-350**	Strong domestic corn crop
Kazakhstan	Barley	Exports	1,500	**1,700**	**200**	Larger crop
Mexico	Sorghum	Imports	400	**600**	**200**	Carryover change
Russia	Barley	Exports	3,400	**3,200**	**-200**	Smaller crop
	Corn	Exports	3,600	**3,000**	**-600**	
Serbia	Corn	Exports	1,100	**300**	**-800**	Much smaller crop
Tanzania	Corn	Exports	1,000	**800**	**-200**	Greater supplies and competition in the regional market
Ukraine	Barley	Exports	3,500	**3,000**	**-500**	Soft start to new crop exports
United States	Corn	Exports	72,500	**75,000**	**2,500**	Robust new crop sales
Zambia	Corn	Exports	0	**350**	**350**	Exports no longer banned, record production

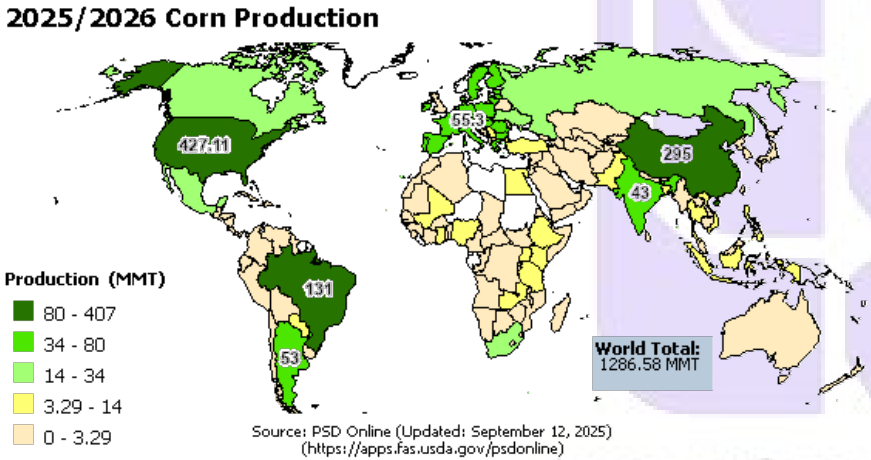
CORN

➢ World Corn Supply & Demand Outlook

Corn World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	209,607	+379(+.18%)	209,228	204,090	208,811	202,445	207,709
Beginning Stocks (1000 MT)	284,183	+1072(+.38%)	283,111	315,533	305,405	314,129	297,358
Production (1000 MT)	1,286,575	-2002(-.16%)	1,288,577	1,228,907	1,231,058	1,165,718	1,221,050
MY Imports (1000 MT)	193,198	+1035(+.54%)	192,163	182,956	197,441	173,416	184,472
TY Imports (1000 MT)	192,813	+665(+.35%)	192,148	184,286	199,051	173,253	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	0	58,434	42,659	62,841
Total Supply (1000 MT)	1,763,956	+105(+.01%)	1,763,851	1,727,396	1,733,904	1,653,263	1,702,880
MY Exports (1000 MT)	201,705	+850(+.42%)	200,855	193,804	192,568	180,332	206,433
TY Exports (1000 MT)	200,227	+660(+.33%)	199,567	191,159	197,364	180,609	193,546
Feed and Residual (1000 MT)	810,508	-665(-.08%)	811,173	786,682	769,636	731,303	744,001
FSI Consumption (1000 MT)	470,345	+1061(+.23%)	469,284	462,727	456,167	436,223	438,317
Total Consumption (1000 MT)	1,280,853	+396(+.03%)	1,280,457	1,249,409	1,225,803	1,167,526	1,182,318
Ending Stocks (1000 MT)	281,398	-1141(-.4%)	282,539	284,183	315,533	305,405	314,129
Total Distribution (1000 MT)	1,763,956	+105(+.01%)	1,763,851	1,727,396	1,733,904	1,653,263	1,702,880
Yield (MT/HA)	6.14	(-.32%)	6.16	6.02	5.90	5.76	5.88

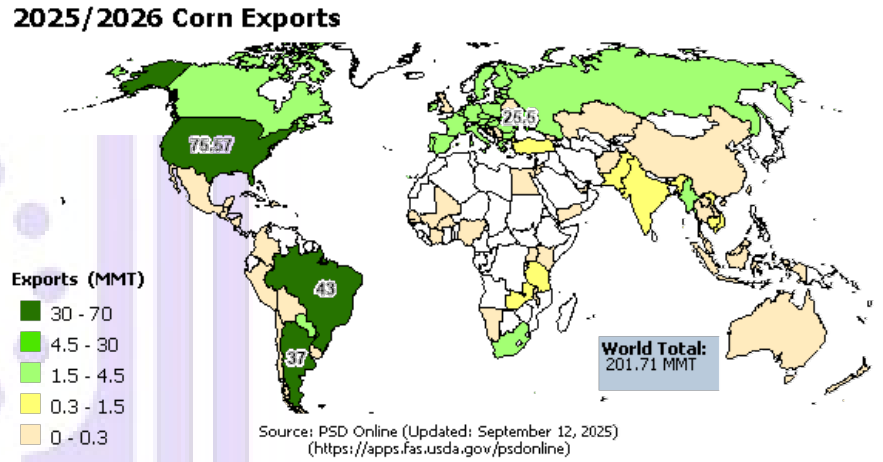
Source: USDA PS&D

OVERVIEW FOR 2025/26



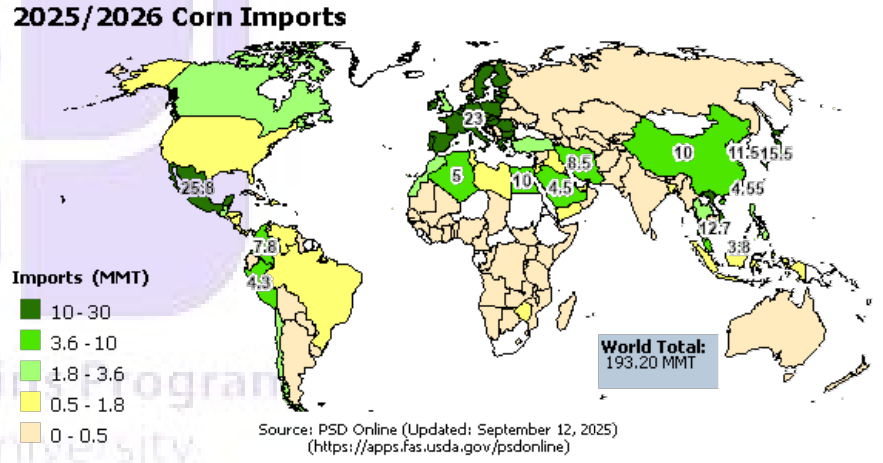
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production

12 September 2025 USDA WASDE – Global corn production is forecast down this month. Non-U.S. corn production is forecast down with declines for the EU, Serbia, Russia, and Moldova partially offset by increases for India, Zambia, and Canada. EU corn production is lowered reflecting reductions for Romania, Hungary, Bulgaria, and France partially offset by an increase for Poland. Russia production is cut as poor yield prospects for the Southern and North Caucasus districts more than offset favorable conditions in the Central district.



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

Global trade is up as the United States and Zambia are forecast to export more, outweighing lower exports from Serbia, the European Union, and Russia.



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

Global imports are also forecast up on higher imports for the EU, Malawi, and Zimbabwe but reduced for India.

World corn ending stocks, at 281.4 mmts, are down 1.1 million. Non-U.S. corn ending stocks are cut, mostly reflecting reductions for China and Russia that are partly offset by increases for South Africa and Ukraine.

The U.S. season-average farm price is unchanged at $3.90 per bushel.

OVERVIEW FOR 2024/25

12 September 2025 USDA WASDE – Global corn production is forecast up this month as higher production in Brazil and South Africa more than offsets lower production in Pakistan.

Global trade is also raised as higher exports from the United States and the European Union more than offset cuts to Ukraine and Turkey.

Global imports are forecast slightly down as a reduction to China more than offsets higher imports for Brazil and Venezuela.

The U.S. season-average farm price is unchanged at $4.30 per bushel.

➢ European Union Corn Supply & Demand Outlook

Corn European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,000	-50(-.62%)	8,050	8,704	8,283	8,850	9,227
Beginning Stocks (1000 MT)	6,276	+50(+.8%)	6,226	7,314	8,024	11,355	7,889
Production (1000 MT)	55,300	-2700(-4.66%)	58,000	59,312	61,947	52,379	71,672
MY Imports (1000 MT)	23,000	+1000(+4.55%)	22,000	20,000	19,832	23,188	19,521
TY Imports (1000 MT)	23,000	+1000(+4.55%)	22,000	20,000	19,832	23,188	19,521
TY Imp. from U.S. (1000 MT)	0	-	0	0	1,333	174	747
Total Supply (1000 MT)	84,576	-1650(-1.91%)	86,226	86,626	89,803	86,922	99,082
MY Exports (1000 MT)	1,800	-700(-28%)	2,500	2,750	4,389	4,198	6,027
TY Exports (1000 MT)	1,800	-700(-28%)	2,500	2,750	4,389	4,198	6,027
Feed and Residual (1000 MT)	56,800	-900(-1.56%)	57,700	57,600	58,100	55,500	60,000
FSI Consumption (1000 MT)	20,100	-100(-.5%)	20,200	20,000	20,000	19,200	21,700
Total Consumption (1000 MT)	76,900	-1000(-1.28%)	77,900	77,600	78,100	74,700	81,700
Ending Stocks (1000 MT)	5,876	+50(+.86%)	5,826	6,276	7,314	8,024	11,355
Total Distribution (1000 MT)	84,576	-1650(-1.91%)	86,226	86,626	89,803	86,922	99,082
Yield (MT/HA)	6.91	(-4.03%)	7.20	6.81	7.48	5.92	7.77

Source: USDA PS&D

EU Corn: Further Damage Realized in Southeast Europe and France

USDA estimates European Union (EU) corn production for marketing year (MY) 2025/26 at 55.3 mmts, down 2.7 mmts (5%) from last month, 4.0 mmts (7%) from last year, and 12% below the 5-year average.

Harvested area is estimated at 8.0 mha, down 50,000 hectares from last month, 8% below last year, and 10% below the 5-year average.

Yield is estimated at 6.91 t/ha, down from 7.21 t/ha last month, but up from 6.81 t/ha last year and the 5-year average of 7.06 t/ha.

The Balkans in southeast Europe have had two consecutive years of extremely difficult summer conditions. After a record or near-record winter wheat crop, conditions dramatically worsened in June when many areas received no precipitation. July and August also recorded below-average rainfall and excessive, damaging temperatures.

EU corn area has fallen in recent years as farmers have either switched to winter crops, which benefit from higher seasonal moisture levels and less heat, or to more drought-tolerant sunflowers. During recent crop assessment travel by FAS/Washington, FAS/Belgrade, and FAS/Bucharest, the trend of less corn area was repeatedly communicated by farmers, government, and industry. There is very little irrigation available and conventional plowing is standard procedure. Few farmers are using minimum or strip-till farming practices which conserve water. Improved hybrid seeds have mitigated further damage, while late planted corn benefitted by missing some of the earlier heat at pollination and later received limited precipitation.

➢ Ukraine will harvest a decent corn crop

27 August 2025 APK — According to APK-Inform's this year, a decent corn harvest is expected in Ukraine. Deputy Minister of Economy, Environment and Agriculture Taras Vysotskyi said this in an interview with Ukrainian radio, Interfax-Ukraine reports. He noted that the grain crops in the southeast of the country, part of Dnipropetrovsk, Kirovohrad, Mykolaiv, and Odesa regions, are practically lost.

However, Ukraine's main corn belt - Sumy, Chernihiv, Poltava, Kyiv regions and further west - despite late sowing and late sprouting, has formed good plants thanks to rainfall and optimal temperature conditions.

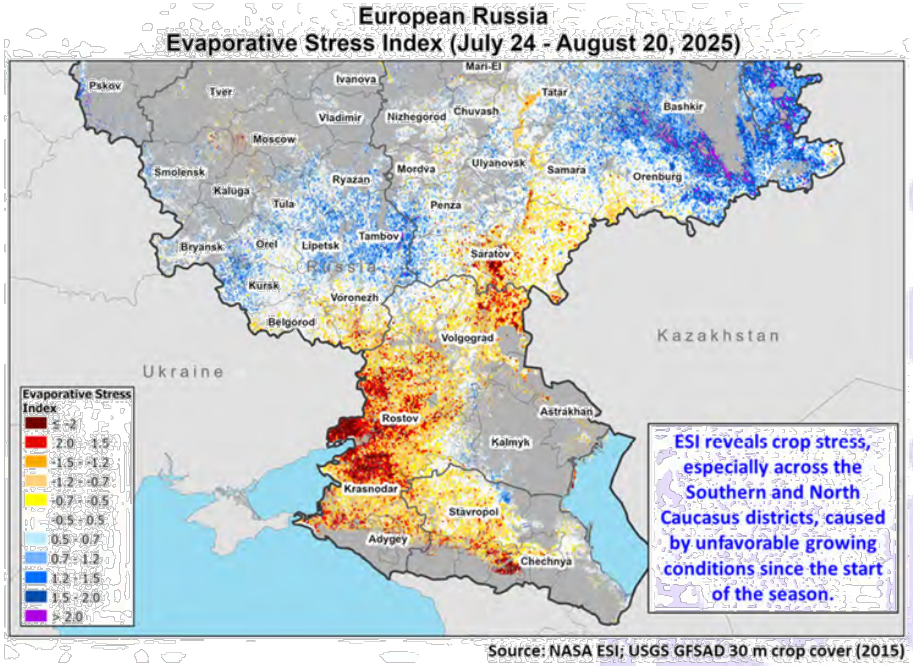
"As a result, at the national level, there will be a decent corn harvest. We can talk about around 28 mmts, which is more than last year," Vysotskyi said, adding that the final forecasted figure for the grain harvest of around 56 mmts matches last year's level.

As for oilseeds, he added, their total gross yield in 2025 is expected to be around 21 mmts, which corresponds to last year's figure. At the same time, in the production structure, "there will be slightly more sunflower, less soybeans."

The Deputy Minister also noted favorable purchase prices for agricultural products. "From the farmer's point of view, prices are high, really good. Even now, during the harvest, they are not going down and are holding steady. In those areas where there were no force majeure events, no losses, these prices are truly worthy as a result of working the land," he emphasized.

➢ Russia Corn: Production Down on Lower Yield

USDA estimates Russia corn production for marketing year (MY) 2025/26 at 14.1 mmts, down 6% from last month, but up 1% from last year. Yield is estimated at 5.64 t/ha, down 6% from last month, but up 9% from last year. Harvested area is estimated at 2.5 mha, unchanged from last month and down 7% from last year and the 5-year average.



Yield is revised down month-to-month due to unfavorable growing conditions since the start of the season. As evident in the Evaporative Stress Index (ESI) image, the corn crop is stressed due to prolonged dryness and lack of adequate soil moisture availability, especially across the Southern and North Caucasus Districts of Russia.

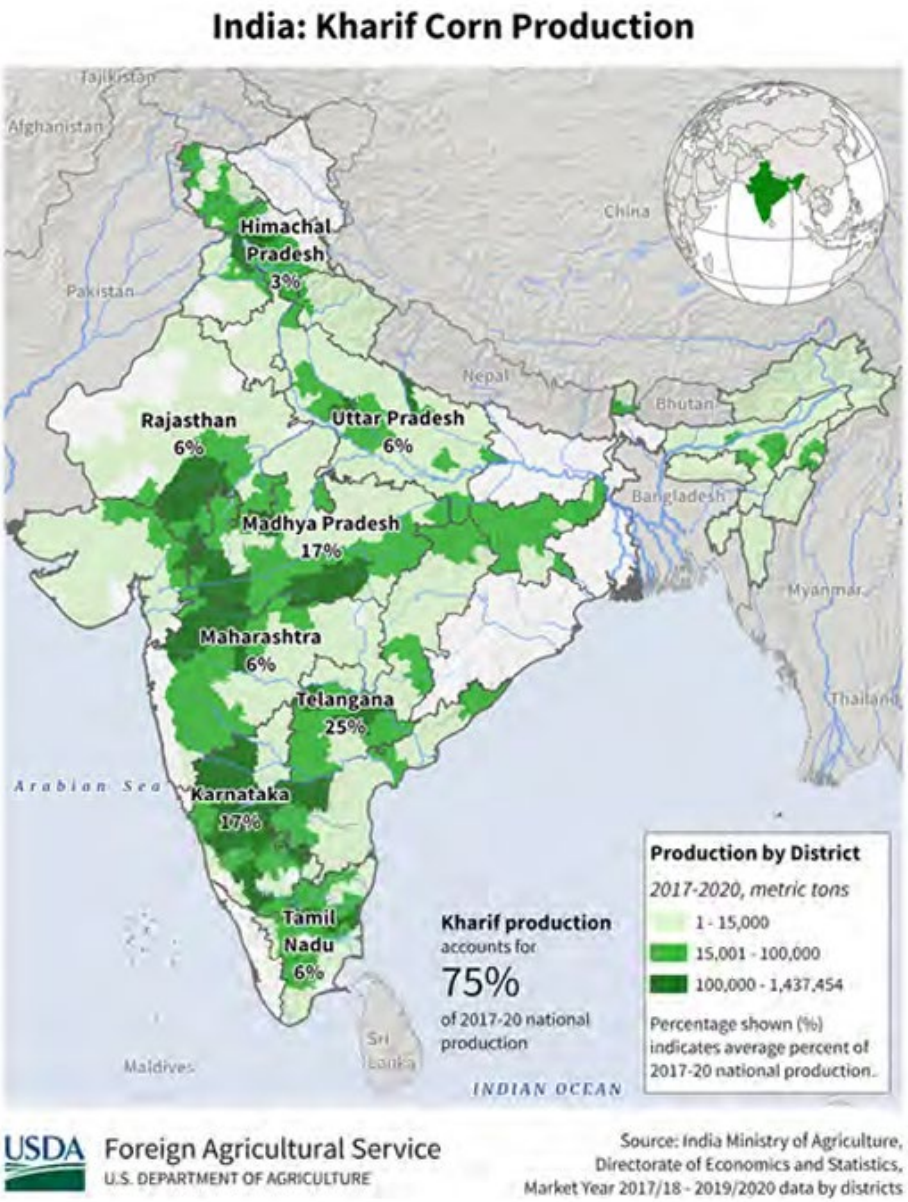
In addition, Russia's statistical agency, Rosstat, released its final planted area statistics for all crops to be harvested in 2025. USDA's estimated harvested area is consistent with Rosstat's corn number. Based on official data published by the Ministry of Agriculture, harvest of the MY 2025/26 crop has begun and is still in its early stages. As of August 29, farmers have collected about 93,000 tons of corn from about 25,000 hectares. This season's starting yield of 3.7 t/ha is higher than last year's 2.99 t/ha.

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

➢ India Corn: Production Revised Up

USDA estimates India corn production for marketing year (MY) 2025/26 at a record 43.0 mmts, up 2% from last month and 2% from last year. The harvested area is estimated at a record 11.5 mha, up 3% from last year. Yield is estimated at 3.74 mts per hectare, up 2% from last month, but down 1% from last year.

Corn is grown both in the kharif season, which accounts for 70% of the total production, and during rabi season. Planting for the kharif crop typically starts in June at the onset of the southwest monsoon rainfall while planting for the rabi crop starts in November. As of mid-August, India's Ministry of Agriculture and Farmers Welfare (MoAFW) reported kharif corn planting at 9.3 mha, an increase of nearly 12% over last year.



FAS/New Delhi also reported that the kharif corn crop in major producing states was planted on time and was progressing well under adequate soil moisture conditions with no reports of any outbreak of pests or diseases. The major kharif corn production states are Telangana (25% of national total), Karnataka (17%), and Madhya Pradesh (17%). Rabi corn is predominantly grown in Bihar (24%), Andhra Pradesh (18%), Telangana (15%), Tamil Nadi (15%), and West Bengal (12%).

Monsoon Update: This year's southwest monsoon arrived in May, approximately eight days earlier than the usual onset date of June 1, marking the earliest start since 2009. The India Meteorological Department (IMD) anticipated a rapid advancement of the monsoon during August and September, ensuring adequate soil moisture for kharif crops. IMD's updated seasonal forecast for June to September indicates a 33% probability of rainfall reaching 106% of the long-period average (LPA). As of July 14, cumulative rainfall had already reached 10% above the LPA. According to India's Central Water Commission's July reservoir storage bulletin, live storage stood at 94.5 billion cubic meters (BCM), 52% of the total capacity as compared to 26% last year, and well above the 10-year average of 28% during the same period.

In general, the above-average rainfall conditions have provided adequate irrigation supplies and soil moisture for kharif sowing and favorable crop establishment and development.

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

➢ USDA Sout Africa Corn Supply & Demand Outlook

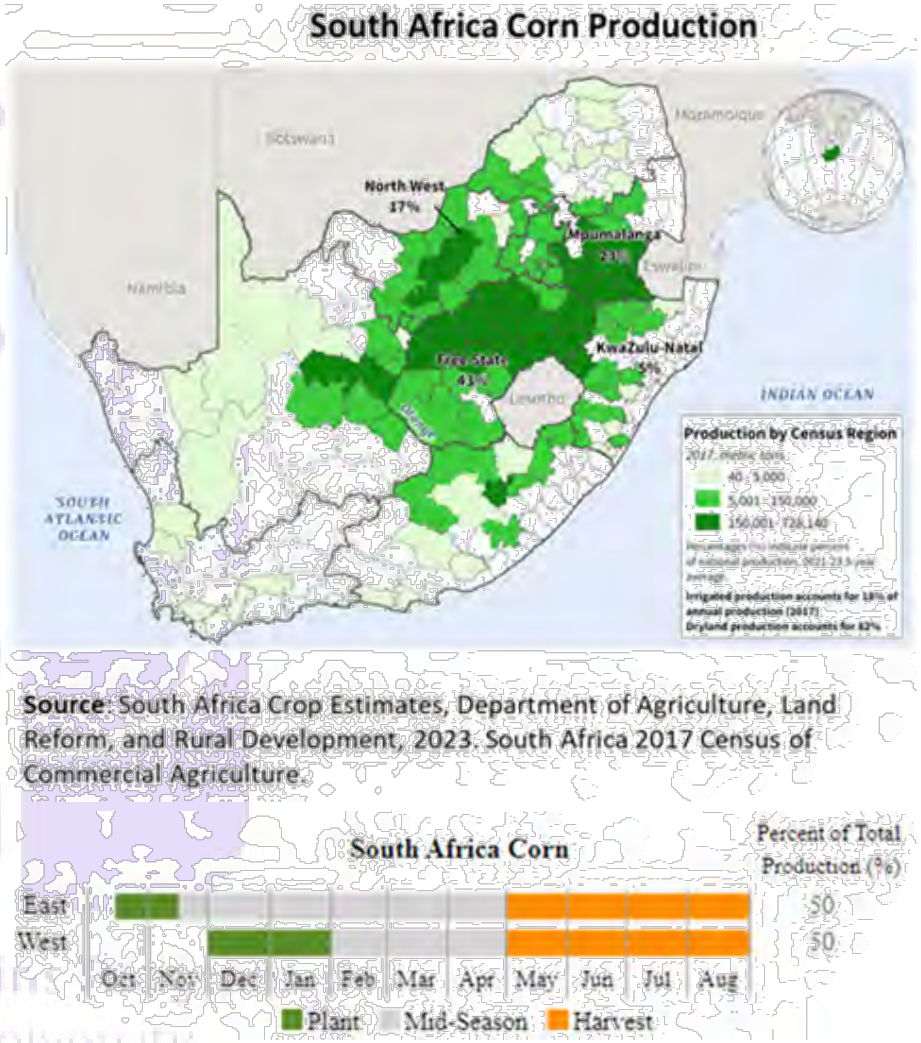
Corn South Africa as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,000	-	3,000	2,955	2,983	2,945	3,002
Beginning Stocks (1000 MT)	1,554	+300(+23.92%)	1,254	654	2,405	1,954	2,124
Production (1000 MT)	16,500	-	16,500	16,500	13,425	17,100	16,137
MY Imports (1000 MT)	0	-	0	200	937	33	0
TY Imports (1000 MT)	100	-100(-50%)	200	850	254	0	2
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	1
Total Supply (1000 MT)	18,054	+300(+1.69%)	17,754	17,354	16,767	19,087	18,261
MY Exports (1000 MT)	2,000	+100(+5.26%)	1,900	1,800	2,273	3,443	3,652
TY Exports (1000 MT)	2,000	-	2,000	2,000	2,464	3,619	3,830
Feed and Residual (1000 MT)	7,100	-	7,100	7,000	7,040	6,614	6,855
FSI Consumption (1000 MT)	7,100	-	7,100	7,000	6,800	6,625	5,800
Total Consumption (1000 MT)	14,200	-	14,200	14,000	13,840	13,239	12,655
Ending Stocks (1000 MT)	1,854	+200(+12.09%)	1,654	1,554	654	2,405	1,954
Total Distribution (1000 MT)	18,054	+300(+1.69%)	17,754	17,354	16,767	19,087	18,261
Yield (MT/HA)	5.50	-	5.50	5.58	4.50	5.81	5.38

Source: USDA PS&D

➢ South Africa: Third Largest Corn Harvest on Record

USDA estimates South Africa corn production for marketing year (MY) 2024/25 at 16.5 mmts, up 5% from last month, up 23% from the previous year's reduced production caused by an El Niño drought, and up 3% from the 5-year average.

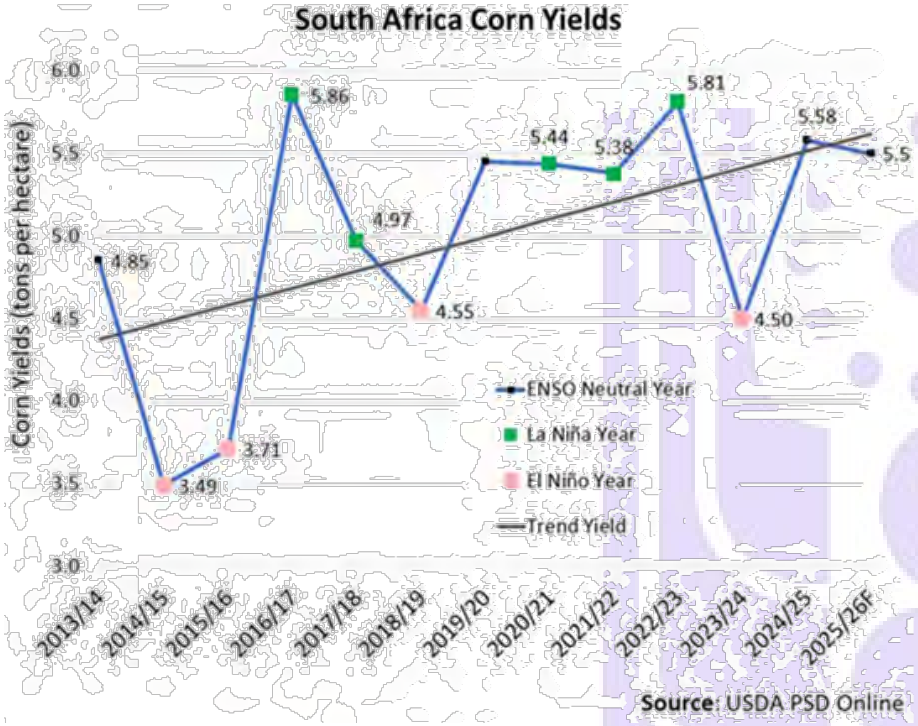
The MY 2024/25 corn production estimate includes output from both developing and commercial sectors, with the commercial sector accounting for approximately 96% of total corn production.



Corn planting in South Africa starts from early October and extends to mid-January, depending on the arrival of seasonal planting rains, with the optimal planting months in November and December.

South Africa's planting season rains were below average from October through mid December 2024, and crop conditions were poor for crop establishment in early January 2025. However, above-average rainfall from late January (pollination)

through April (grain-filling) boosted yields and provided South Africa with the fourth largest production (16.5 mmts) on record.



Harvested area is estimated at 3.0 mha, unchanged from last month, but down 28,000 hectares (1%) from the previous year, and down 2% from the 5-year average.

Yield is estimated at 5.58 t/ha, up 24% from the previous year's drought-reduced crop, and 5% above the 5-year average.

MY 2024/25 is the third highest recorded yield, due to beneficial rains received during the critical pollination and grain-filling crop stages.

South African farmers started to harvest the bumper crop in April, and the bulk of the harvest (87%) was delivered to the silos from May through August.

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

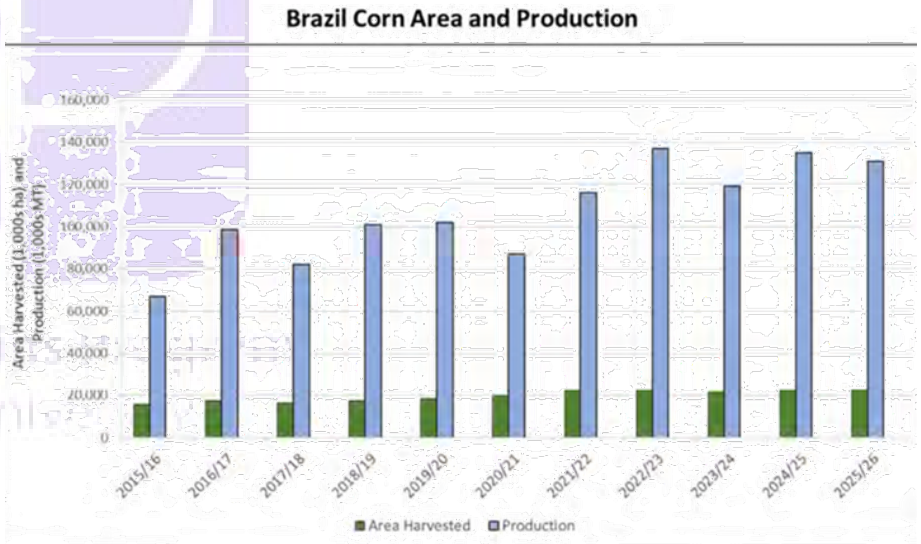
➢ Brazil Corn Supply & Demand Outlook

Corn Brazil as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,600	-	22,600	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	8,834	+846(+10.59%)	7,988	8,334	9,877	3,742	4,829
Production (1000 MT)	131,000	-	131,000	135,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,500	1,717	1,331	2,596
TY Imports (1000 MT)	1,500	-	1,500	1,850	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	141,434	+846(+.6%)	140,588	144,834	130,594	142,073	123,425
MY Exports (1000 MT)	43,000	-	43,000	43,000	38,260	54,196	48,183
TY Exports (1000 MT)	42,000	-	42,000	40,000	46,416	52,977	31,921
Feed and Residual (1000 MT)	65,500	-	65,500	65,000	62,500	61,500	59,000
FSI Consumption (1000 MT)	29,500	+1000(+3.51%)	28,500	28,000	21,500	16,500	12,500
Total Consumption (1000 MT)	95,000	+1000(+1.06%)	94,000	93,000	84,000	78,000	71,500
Ending Stocks (1000 MT)	3,434	-154(-4.29%)	3,588	8,834	8,334	9,877	3,742
Total Distribution (1000 MT)	141,434	+846(+.6%)	140,588	144,834	130,594	142,073	123,425
Yield (MT/HA)	5.80	-	5.80	6.05	5.50	6.12	5.32

Source: USDA PS&D

12 September 2025 USDA FAS – USDA estimates Brazil corn production for marketing year (MY) 2024/25 at a near record 135.0 mmts, up 2% from last month, 13% from MY 2023/24, and 14% above the 5-year average. Harvested area is estimated at 22.3 mha, unchanged from last month, but 3% above MY 2023/24 and the 5-year average. Yield is estimated at 6.05 tons per hectare, up 2% from last month, 10% from MY 2023/24, and 11% above the 5-year average.

Brazil Corn: MY 2024/25 Production Approaches Record



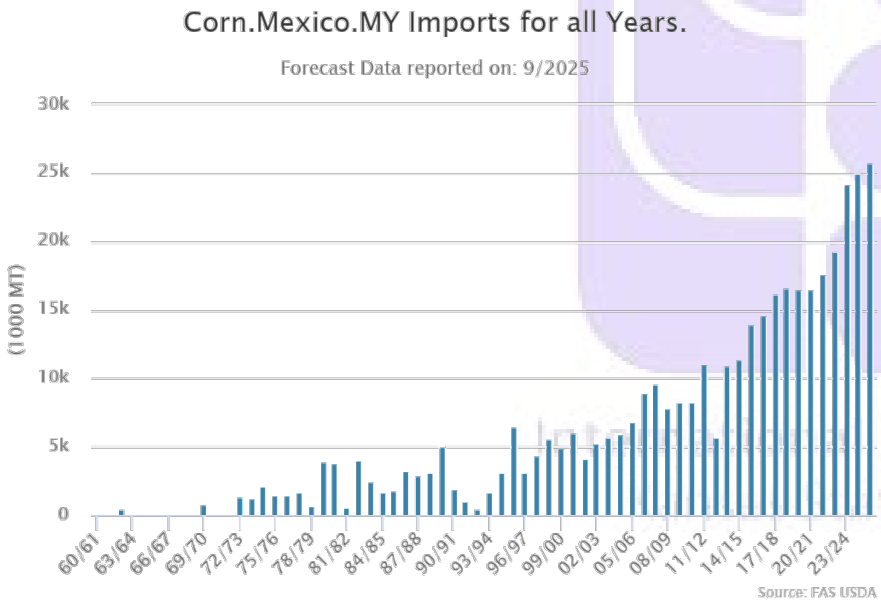
Favorable conditions and an extended rainy season for the safrinha (or second) corn crop have pushed total national production to a near record (record production was

achieved in MY 2022/23, on slightly higher area). Safrinha harvest results, as reported by government and industry, indicate record yields in many states of the Central West region, where the majority of the second crop is grown. The safrinha crop accounts for roughly 75% of total annual production.

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

➢ Mexico Corn Supply & Demand Outlook

Corn Mexico as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,500	-	6,500	6,500	6,109	6,891	7,093
Beginning Stocks (1000 MT)	5,666	-	5,666	5,786	4,877	3,125	3,329
Production (1000 MT)	24,800	-	24,800	23,100	23,710	28,077	26,762
MY Imports (1000 MT)	25,800	-	25,800	25,000	24,222	19,325	17,584
TY Imports (1000 MT)	25,800	-	25,800	25,000	24,222	19,325	17,584
TY Imp. from U.S. (1000 MT)	0	-	0	0	23,945	16,454	16,803
Total Supply (1000 MT)	56,266	-	56,266	53,886	52,809	50,527	47,675
MY Exports (1000 MT)	20	-	20	20	23	50	250
TY Exports (1000 MT)	20	-	20	20	23	50	250
Feed and Residual (1000 MT)	29,000	-	29,000	26,900	25,800	24,600	23,400
FSI Consumption (1000 MT)	21,500	-	21,500	21,300	21,200	21,000	20,900
Total Consumption (1000 MT)	50,500	-	50,500	48,200	47,000	45,600	44,300
Ending Stocks (1000 MT)	5,746	-	5,746	5,666	5,786	4,877	3,125
Total Distribution (1000 MT)	56,266	-	56,266	53,886	52,809	50,527	47,675
Yield (MT/HA)	3.82	-	3.82	3.55	3.88	4.07	3.77

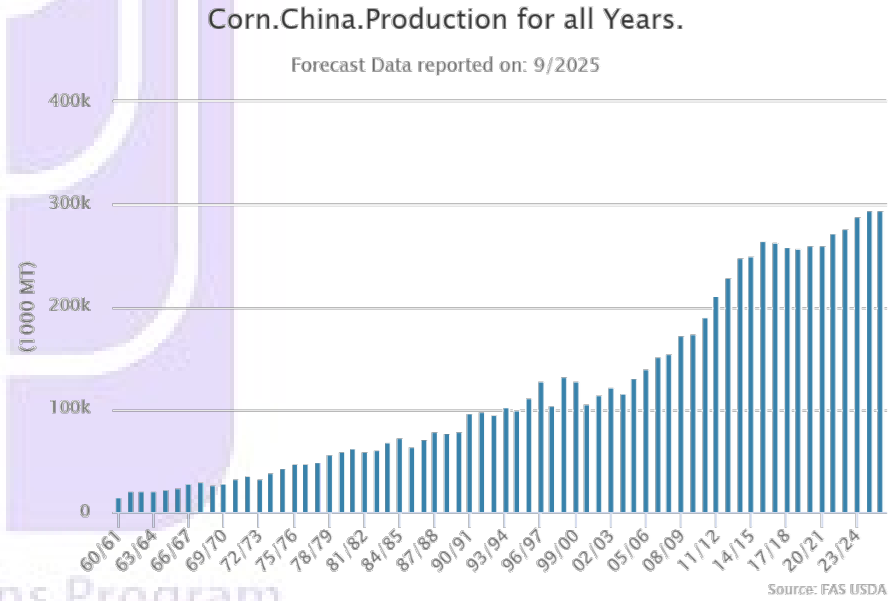


Source: USDA PS&D

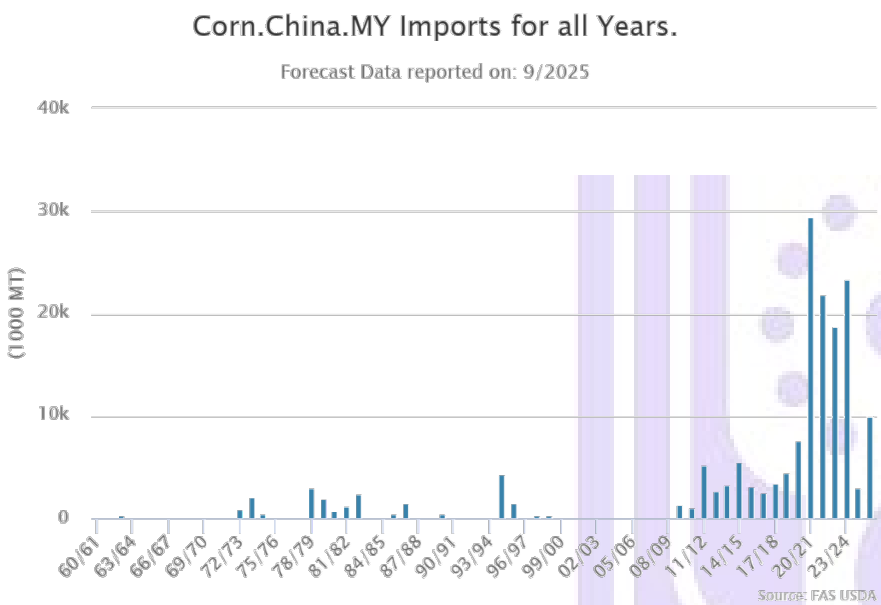
➢ China Corn Supply & Demand Outlook

Corn China as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,300	-	44,300	44,741	44,218	43,070	43,324
Beginning Stocks (1000 MT)	193,089	-1094(-.56%)	194,183	211,192	206,023	209,137	205,704
Production (1000 MT)	295,000	-	295,000	294,917	288,842	277,200	272,552
MY Imports (1000 MT)	10,000	-	10,000	3,000	23,330	18,694	21,884
TY Imports (1000 MT)	10,000	-	10,000	3,000	23,330	18,694	21,884
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,301	7,490	15,075
Total Supply (1000 MT)	498,089	-1094(-.22%)	499,183	509,109	518,195	505,031	500,140
MY Exports (1000 MT)	20	-	20	20	3	8	3
TY Exports (1000 MT)	20	-	20	20	3	8	3
Feed and Residual (1000 MT)	239,000	-	239,000	234,000	225,000	218,000	209,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	81,000	82,000
Total Consumption (1000 MT)	321,000	-	321,000	316,000	307,000	299,000	291,000
Ending Stocks (1000 MT)	177,069	-1094(-.61%)	178,163	193,089	211,192	206,023	209,137
Total Distribution (1000 MT)	498,089	-1094(-.22%)	499,183	509,109	518,195	505,031	500,140
Yield (MT/HA)	6.66	-	6.66	6.59	6.53	6.44	6.29

Source: USDA PS&D

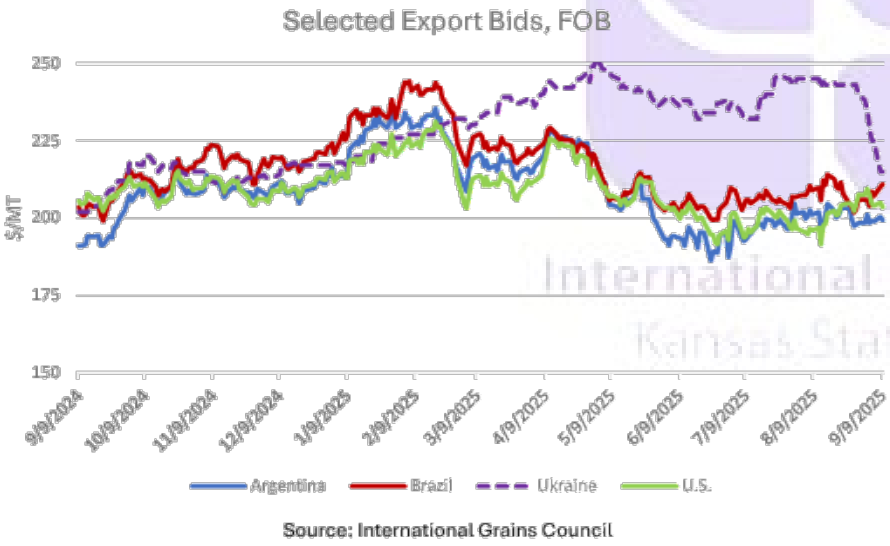


Although China's corn production for the 2025-26 marketing year recently was revised lower by 2 mmts by the USDA Foreign Agricultural Service (FAS) of the US Department of Agriculture, a record crop of 298 mmts is still expected to be harvested.



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

- **Global Corn Prices**



Source: International Grains Council

World Corn Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Brazil	31,921	52,977	46,416	40,000	42,000	42,000
Argentina	38,854	25,740	31,214	35,500	37,000	37,000
Ukraine	26,980	27,122	29,488	20,600	25,500	25,500
Paraguay	3,187	3,968	2,864	2,900	3,100	3,100
Russia	4,000	5,900	6,600	3,300	3,600	3,000
Burma	2,300	2,000	3,000	2,600	2,700	2,700
Canada	2,200	2,851	2,157	2,750	2,100	2,200
South Africa	3,830	3,619	2,464	2,000	2,000	2,000
European Union	6,027	4,198	4,389	2,750	2,500	1,800
Tanzania	820	280	400	1,100	1,000	800
Others	10,524	9,180	9,852	5,959	5,567	5,127
Subtotal	130,643	137,835	138,844	119,459	127,067	125,227
United States	62,903	42,774	58,520	71,700	72,500	75,000
World Total	193,546	180,609	197,364	191,159	199,567	200,227
TY Imports						
Mexico	17,584	19,325	24,222	25,000	25,800	25,800
European Union	19,521	23,188	19,832	20,000	22,000	23,000
Japan	15,003	14,927	15,290	15,200	15,500	15,500
Vietnam	9,100	9,500	11,300	12,500	13,000	13,000
Korea, South	11,510	11,099	11,550	11,500	11,500	11,500
China	21,884	18,694	23,330	3,000	10,000	10,000
Egypt	9,763	6,215	8,019	9,000	10,000	10,000
Iran	8,600	6,700	8,500	8,100	8,500	8,500
Colombia	6,512	6,343	6,622	7,200	7,800	7,800
Algeria	3,273	4,069	4,956	4,900	4,950	4,950
Taiwan	4,553	4,193	4,590	4,400	4,550	4,550
Saudi Arabia	4,071	3,289	4,989	4,500	4,500	4,500
Peru	3,514	3,324	4,288	4,400	4,300	4,300
Malaysia	3,678	3,448	3,870	3,800	3,800	3,800
Turkey	3,782	2,388	3,307	5,900	3,400	3,400
Morocco	1,963	2,244	2,736	3,100	2,900	2,900
Chile	2,497	2,344	2,586	2,600	2,700	2,700
United Kingdom	2,521	2,036	2,761	2,900	2,600	2,600
Canada	6,108	2,219	2,753	1,700	2,100	2,000
Guatemala	1,574	1,618	1,894	1,900	1,900	1,900
Philippines	669	1,024	1,784	1,650	2,000	1,900
Thailand	1,480	1,346	2,018	1,800	1,850	1,850
Dominican Republic	1,354	1,386	1,665	1,650	1,650	1,650
Bangladesh	2,544	1,145	885	1,300	1,500	1,500
Brazil	3,316	1,684	1,449	1,850	1,500	1,500
Others	19,778	18,484	23,149	23,886	21,198	21,063
Subtotal	186,152	172,232	198,345	183,736	191,498	192,163
Unaccounted	6,787	7,356	-1,687	6,873	7,419	7,414
United States	607	1,021	706	550	650	650
World Total	193,546	180,609	197,364	191,159	199,567	200,227

Export bids (fob, US$ per ton)	9-Sep-25	7-Aug-25	9-Sep-24	% change, '24-'25
Argentina, Up River	199	203	184	8%
Brazil, Paranaguá	211	210	192	10%
Ukraine	215	245	205	5%
U.S. #3 Yellow Corn, Gulf	203	197	182	12%

Since the August WASDE, export bids for U.S. and Brazilian origins rose, while bids for Argentine and Ukrainian origins softened.

- U.S. bids were up $6 to $203/mt as robust sales of new crop supplies continued to balance pressures from a massive forecast harvest.
- Ukrainian bids fell sharply by $30 to $215/mt as bids reflect greatly improved new crop supplies.
- Brazilian bids were little changed as pressure from the strong second crop (safrinha) harvest was offset by strong domestic use and firm export demand.
- Argentine bids fell $4 to $199/mt as exporters priced supplies competitively to attract demand.

➢ Corn Export Prices (FOB, US$/mt) as of 9th September 2025

		TW	LW	LY	%Y/Y
Argentina, Up River	Sep	199	201	191	+4
Brazil, Paranagua	Oct	211	206	204	+4
Ukraine	Oct	215	235	202	+6
US Gulf	Oct	203	209	206	-1

Source: International Grains Council

10 September 2025 IGC – Fob prices in the US and Argentina were softer, while Brazilian quotations ticked higher. Chicago futures notched modest losses in a week of two-sided, mostly technical activity. While background underpinning stemmed from overall solid export demand, profit taking weighed at times, as did position squaring ahead of Friday's WASDE report.

New crop weekly export sales (w/e 28th of August) increased by 2.1 mmts, taking the MY (Sep/Aug) total to 20.9 mmts (+86% y/y).

US crop condition ratings dipped slightly in the w/e the 7th of September, but held at historically strong levels, assessed at 68% good/excellent (69% last week, 64% last year, 57% five-year ave.). USDA also confirmed the start of the main harvest, estimated at 4% complete (n/a, 5%, 3%).

Brazilian export premiums strengthened on slow country movement. Before working higher in recent days, local sources noted increased export competitiveness into some Asian markets. According to ANEC (grain exporters' association), exports are forecast at around 7.0m t in September, up from 6.6m in the same month last year. Data from the Ministry of Industry, Trade and Services (MDIC) showed shipments during the first half of the MY (Mar/Feb) had reached 10.7 mmts (-6% on a year ago).

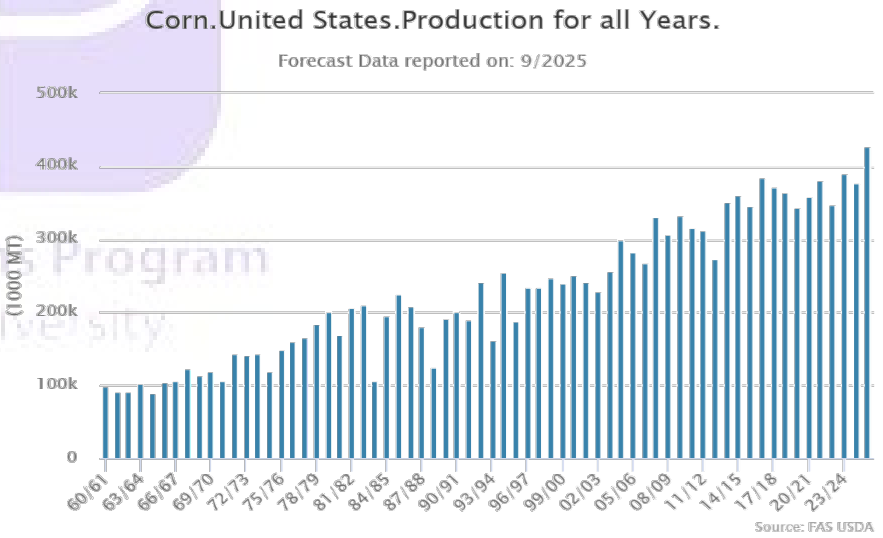
Trading activity in Argentina was muted amid slow farmer selling, in part linked to recent currency fluctuations. The Buenos Aires Grain Exchange reported that 2025/26 plantings are off to a slow start due to excessive rainfall, but with fieldwork expected to accelerate this week. While also noting difficult access for planting machinery, the Rosario Grain Exchange offered a more pessimistic assessment, noting there is some risk of pre-applied fertilizer leaching, which could negatively impact yield potential.

New crop quotations in Ukraine were supported by solid demand from the EU, especially from Spain, Portugal and the Netherlands, with talk that as much as 4.0m t has been booked for November-December delivery.

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

Corn United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,441	+549(+1.53%)	35,892	33,547	35,008	31,851	34,394
Beginning Stocks (1000 MT)	33,660	+508(+1.53%)	33,152	44,792	34,551	34,975	31,358
Production (1000 MT)	427,105	+1848(+.43%)	425,257	377,633	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	508	722	982	615
TY Imports (1000 MT)	650	-	650	550	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	461,400	+2356(+.51%)	459,044	422,933	424,940	382,696	413,442
MY Exports (1000 MT)	75,568	+2540(+3.48%)	73,028	71,885	57,275	42,214	62,802
TY Exports (1000 MT)	75,000	+2500(+3.45%)	72,500	71,700	58,520	42,774	62,903
Feed and Residual (1000 MT)	154,947	-	154,947	144,152	148,134	139,348	144,037
FSI Consumption (1000 MT)	177,301	+1(+%)	177,300	173,236	174,739	166,583	171,628
Total Consumption (1000 MT)	332,248	+1(+%)	332,247	317,388	322,873	305,931	315,665
Ending Stocks (1000 MT)	53,584	-185(-.34%)	53,769	33,660	44,792	34,551	34,975
Total Distribution (1000 MT)	461,400	+2356(+.51%)	459,044	422,933	424,940	382,696	413,442
Yield (MT/HA)	11.72	(-1.1%)	11.85	11.26	11.13	10.89	11.09

Source: USDA PS&D



12 September 2025 USDA WASDE – This month's 2025/26 U.S. corn outlook was for greater supplies, larger exports, and a slight reduction in ending stocks.

Projected beginning stocks for 2025/26 are 20 mbus higher based on a lower use forecast for 2024/25, with reductions in imports and corn used for ethanol partially offset by an increase in exports.

Corn production for 2025/26 is forecast at 16.8 bbus, up 72 million from last month as a 2.1-bushel reduction in yield to 186.7 bushels per acre is more than offset by a 1.3 million acre increase in harvested area to 90.0 million acres. If realized, harvested area would be the highest since 1933 and planted area of 98.7 million acres the highest since 1936.

Total U.S. corn use for 2025/26 is forecast up 100 mbus to 16.1 billion.

Exports were raised 100 mbus to a record 3.0 billion reflecting U.S. export competitiveness and robust early-season demand.

With rising supply more than offset by greater use, ending stocks are down 7 mbus to 2.1 billion. The season-average corn price received by producers is unchanged at $3.90 per bushel.

➢ CME CBOT Corn Futures – Nearby Daily

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

CBOT December 2025 Corn Futures *settled on Friday at $4.30/bu, up 10¼ cents on the day, and gaining 12 cents for the week.*

USDA estimated U.S. old crop ending stocks were raised by 20 mbus, due to a reduction 35 mbus in ethanol demand but 10 mbus increase in exports. The new crop balance sheet saw a 1.4 million acrea increase to a record 98.7 million, with 100k or higher increases being made in the following states: IL, IN, KS, MN, MO, NE, ND, and SD. The yield was revised down to 186.7 bus/acres the net production increase was only 72 mbus.

What's interesting is that the trade discussion the past few weeks has been about the shrinking crop in the East. The report added 14 mbus for IN/OH/MI and another 22 mbus for IL due to acreage changes that offset lower yields. The main western states went up a combined 24.4 mbus with NE up nearly 36 mbus. Domestic demand was left unchanged at a 585 mbus increase y/y, but exports were raised 100 mbus to a record 2.975 bbus. How they got there is a bit of a headscratcher.

Brazil's production was raised 3 mmts to 135 mmts, below CONAB's 139 mmts. World ending stocks went up 1 mmts last year.

Looking to new crop, total non-U.S. demand was revised up 200 kmts; far less than the 2.54mmt increase in US exports. The black hole gets bigger.

While the USDA WASDE Report was neutral to bearish, the market seems to be excited about TS Bessent's upcoming meeting with China's Vice Premier next week in Madrid. The market had similar reactions on July 2nd, 18th, and August 11th to upcoming meetings. Worth noting that two of these rallies were followed by swift selloffs when deals did not materialize.

Cash markets were mostly steady; except for the West which had Group 3 bids up 7 cents for Oct at -23Z. River values have firmed a touch for Dec the past couple of days to 4 cents below delivery. The Z/H firmed a quarter cent to -17¼ and the Z/N settled at -33½.

Harvest should pick up in the coming days, but the extended forecast is calling for warm, wet weather so it might be a bit till we really get going.

➢ U.S. Export Corn Values – the 12th of September 2025

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

CIF CORN	9/10/2025	9/11/2025	Del. Mo.	
SEP	82 / 87	81 / 88	Z	
OCT	86 / 90	87 / 91	Z	
NOV	87 / 91	87 / 92	Z	
DEC	86 / 91	87 / 92	Z	
JAN	72 / 77	72 / 77	H	UNC
FEB	76 / 81	76 / 81	H	UNC
MAR	67 / 72	67 / 72	H	UNC

BRAZIL FOB CORN @ PORT PARANAGUA

	9/10/2025	9/11/2025		
OCT	110 / 118	103 / 120	Z	
NOV	105 / 112	105 / 115	Z	
DEC	109 / 117	108 / 115	Z	
JAN	110 / 115	110 / 115	H	**UNC**
JUL	80 / 95	80 / 95	N	**UNC**
AUG	75 / 90	75 / 90	U	**UNC**

UP Grp 3 B/E	**9/10/2025**	**9/11/2025**		
SEP	-15 / 0	- / -	Z	
LH SEP	-20 / -11	-18 / -13	Z	
OCT	-30 / -18	-30 / -18	Z	**UNC**
LH OCT	- / -	- / -20	Z	
NOV	-25 / -10	-25 / -10	Z	**UNC**
NOV/DEC	- / -7	- / -7	Z	**UNC**
DEC	-15 / 0	-15 / 0	Z	**UNC**
OND	-23 / -15	-20 / -15	Z	
JFM	-20 / -15	-20 / -15	H	**UNC**
APR/MAY	-16 / -11	-16 / -11	N	**UNC**
JUN/JUL	-16 / -8	-16 / -8	N	**UNC**

Rising ethanol production/margins are supporting Brazilian corn prices, making the export market a less attractive. This is changing dynamics of the Brazilian corn market as rising ethanol production is taking a larger share of the 2nd corn crop and farmer selling patterns are changing. Producers in Mato Grosso for example, are said to have sold around 68% of the 24/25 crop by the 1st of September, down from 70% a year ago and well below the average sales pace of almost 78%.

US new crop outstanding sales are 2nd largest on record, only behind the Phase 1 trade deal year.

Reports this past week showed a solid start to the 2025-26 U.S. corn export program, as expected, with the exports the past 7 days at 56.8 mbus (1.44 mmts), 23 million (0.58 mmts) more than a year earlier. Foreign exports seem rather sluggish with Brazil shipping 1.3 mmts the 1st week of September, 260 kmts less than a year ago. Ukraine's exports for the same week declined from an already modest 35 kmts to just 8 kmts with the latter down nearly 40 kmts from a year ago. The latter's shipments over the past month are down almost 80% and is helping boost U.S. shipments.

Bazil's CONAB raised corn production to 137 mmts vs 132 mmts last month vs 132 mmts by USDA. The biggest question will be the split they allocate between domestic vs export. Some privates are in the 140+ area for crop size as well.

Brazil reported its export data for the 1st week of August (6 days). Corn exports averaged 293 kmts, up slightly from the 2024 pace but below the 338 kmts and 330 kmts rates reported in 2022 and 2023. Suggests that despite a 16%/14.5 mmts larger and record safrinha crop, June-Nov corn exports may only be up 2 mmts this year, falling well short of the 39+ mmts shipped during the same period in 2023.

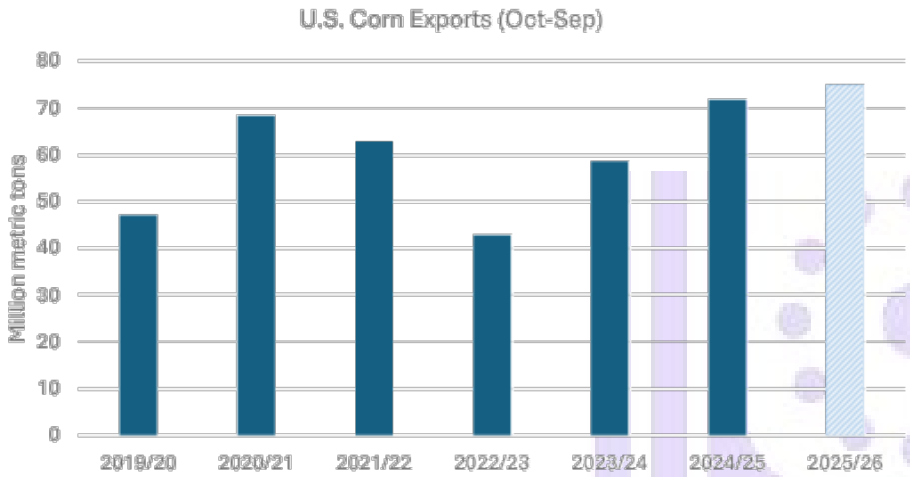
USDA reduced 24-25 Ukraine corn production/supplies supporting late summer U.S. corn exports even though the USDA increased its forecast for 24-25 Ukraine exports by 1 mmts in the August WASDE to 21.0 (lower domestic use). However, shipments this past month were down over 60% at just 455 kmts. Should this pattern continue until harvest, beginning of year shipments will be 600 kmts less than last year. This along with Brazil's sub-par export performance are two reasons US July exports are averaging 10 mbus/week higher than last year.

Notice that European destinations Spain, Portugal, Italy and the UK all bought U.S. corn (old and new crop) in the latest FAS export sales report. The total at 4.5 mbus was not huge but at the same time, Strategie Grains cut its EU corn crop estimate by 1.5 mmts to 155.9 mmts, 4 million below the USDA.

FAS attache last Thursday raised Ukraine's 25/26 corn exports by 5.2mmts to 28.5, mmts vs WASDE at 24 million with a 4 mmts larger corn crop.

PNW continues to be the cheapest origin to Asia and South Korea booked two more boats overnight on Wednesday for FH Dec arrival. PNW corn exports for the week ending July 31st were 7.8 mbus, a 30-week low as the Brazil program finally begins to get underway. Unshipped old crop U.S. corn sales to the Far East are at an 8-year high of 83 mbus and 40% larger than last July. Plus, PNW C&F corn to the Far East is at an $8/mt discount versus Brazil ($-4 LY). 2024 PNW corn exports the next 4 weeks averaged around 5 mbus/week; 8-11 seems possible this year.

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



12 September 2025 USDA FAS – In 2024/25 (Oct-Sep), U.S. corn exports are estimated to hit a record of 71.7 million tons, eclipsing the previous high of 68.3 million tons in 2020/21. Exportable supplies were plentiful this year, with the fifth-largest production ever bolstered by the largest beginning stocks in 5 years. As a result, U.S. corn was price competitive throughout most of the year.

In the earlier part of the season, a smaller crop resulted in lower exports and reduced competition from Ukraine. Following that, Brazil's safrinha (second crop) exports, which typically begin in July, are off to a slow start in 2025 despite the second highest crop, offering late season breathing room for U.S. corn exports.

Key export destinations in 2024/25 include Mexico, Japan, Colombia, and South Korea, representing over 70% of year-to-date U.S. export volume (Oct-Jul). However, growth in both smaller markets and countries where the United States has a smaller market share have contributed to corn's export performance as well. Export volumes to Guatemala, Vietnam, and the European Union are at the highest level in at least 5 years, if not outright new records.

U.S. corn production in 2025/26 is forecast at an unprecedented 427 million tons, and the bountiful supply situation supports a forecast for a consecutive record of 75.0 million tons of exports in the upcoming year, up 2.5 million from the August forecast. Per Export Sales Reporting as of the beginning of September, sales already on the books for the new marketing year are at the second highest level ever despite the absence of China demand. Though exports from Argentina, Brazil, and Ukraine are expected to grow modestly year over year – from either larger crops or moderating of domestic demand growth – the United States is poised to remain by far the world's largest corn exporter.

BARLEY

➢ USDA World Barley Supply & Demand Outlook

Barley World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	45,087	-105(-.23%)	45,192	45,911	46,934	47,062	49,402
Beginning Stocks (1000 MT)	18,904	+312(+1.68%)	18,592	21,824	20,851	18,543	21,401
Production (1000 MT)	147,311	+2980(+2.06%)	144,331	143,330	143,512	151,401	144,972
MY Imports (1000 MT)	29,749	+525(+1.8%)	29,224	29,478	32,692	30,603	29,960
TY Imports (1000 MT)	28,870	+525(+1.85%)	28,345	28,820	32,865	29,175	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	0	153	56	67
Total Supply (1000 MT)	195,964	+3817(+1.99%)	192,147	194,632	197,055	200,547	196,333
MY Exports (1000 MT)	30,068	+1040(+3.58%)	29,028	30,068	30,807	30,544	32,342
TY Exports (1000 MT)	29,513	+624(+2.16%)	28,889	29,916	31,949	30,394	28,487
Feed and Residual (1000 MT)	100,879	+1539(+1.55%)	99,340	100,316	98,515	103,787	99,965
FSI Consumption (1000 MT)	45,857	+25(+.05%)	45,832	45,344	45,909	45,365	45,483
Total Consumption (1000 MT)	146,736	+1564(+1.08%)	145,172	145,660	144,424	149,152	145,448
Ending Stocks (1000 MT)	19,160	+1213(+6.76%)	17,947	18,904	21,824	20,851	18,543
Total Distribution (1000 MT)	195,964	+3817(+1.99%)	192,147	194,632	197,055	200,547	196,333
Yield (MT/HA)	3.27	+(+2.51%)	3.19	3.12	3.06	3.22	2.93

Source: USDA PS&D

12 September 2025 USDA WASDE – Foreign barley production is higher with increases for Australia, Kazakhstan, and Ukraine partly offset by a decline for Russia.

➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,380	-	10,380	10,319	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,966	+39(+.66%)	5,927	5,599	5,726	5,287	5,011
Production (1000 MT)	53,230	+130(+.24%)	53,100	50,328	47,903	51,829	52,065
MY Imports (1000 MT)	1,000	-	1,000	1,232	1,929	1,976	993
TY Imports (1000 MT)	1,000	-	1,000	1,100	1,590	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	60,196	+169(+.28%)	60,027	57,159	55,558	59,092	58,069
MY Exports (1000 MT)	6,800	-	6,800	6,193	6,759	6,666	7,332
TY Exports (1000 MT)	6,800	-	6,800	6,300	6,695	6,614	6,355
Feed and Residual (1000 MT)	34,500	+200(+.58%)	34,300	32,400	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,800	-	12,800	12,600	12,500	12,900	12,650
Total Consumption (1000 MT)	47,300	+200(+.42%)	47,100	45,000	43,200	46,700	45,450
Ending Stocks (1000 MT)	6,096	-31(-.51%)	6,127	5,966	5,599	5,726	5,287
Total Distribution (1000 MT)	60,196	+169(+.28%)	60,027	57,159	55,558	59,092	58,069
Yield (MT/HA)	5.13	+(+.2%)	5.12	4.88	4.63	5.02	5.07

Source: USDA PS&D

➢ Feed barley prices are rising in Ukraine

17 August 2025 APK – According to APK-Inform, last week in Ukraine there was a further increase in prices on the feed barley market. Active demand from processing and poultry enterprises, along with insufficiently active grain supply, continues to influence the gradual price increase. Prices are also supported by stronger demand from traders and rising prices on the export market.

As of August 15th, demand prices for feed barley were mostly recorded within the range of 9,000-10,100 UAH/ton CPT, which is 100-200 UAH/ton higher than at the end of the previous week, and in some cases even 400 UAH/ton higher.

World Barley Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Australia	8,233	7,084	7,909	8,000	6,900	8,000
European Union	6,355	6,614	6,695	6,300	6,800	6,800
Argentina	3,765	2,908	2,843	3,400	3,200	3,200
Russia	3,100	5,400	5,800	3,100	3,400	3,200
Ukraine	2,710	2,559	3,176	2,200	3,500	3,000
Canada	1,973	2,899	2,470	2,200	2,100	2,100
Kazakhstan	563	1,253	1,399	2,000	1,500	1,700
United Kingdom	785	1,061	654	700	700	700
Uruguay	317	127	350	250	250	250
Moldova	139	98	147	110	125	100
Others	479	334	354	1,446	314	313
Subtotal	28,419	30,337	31,797	29,706	28,789	29,363
United States	68	57	152	210	100	150
World Total	28,487	30,394	31,949	29,916	28,889	29,513
TY Imports						
China	8,282	8,582	15,898	10,000	9,500	10,000
Saudi Arabia	4,700	3,100	2,600	3,500	3,900	3,900
Iran	1,700	1,300	1,400	2,300	2,100	2,100
Japan	1,184	1,228	1,203	1,200	1,250	1,250
European Union	1,237	2,157	1,590	1,100	1,000	1,000
Turkey	2,036	1,967	127	250	1,000	1,000
Brazil	734	652	759	1,000	900	900
Jordan	1,166	1,261	847	850	800	800
Libya	535	1,000	700	1,200	800	800
Morocco	760	734	1,462	850	700	700
Algeria	688	180	900	700	600	600
Tunisia	845	766	701	620	550	550
Iraq	141	59	150	600	500	500
Mexico	363	544	471	375	500	500
Qatar	292	394	287	250	450	450
Kuwait	551	410	300	250	400	400
Colombia	333	353	329	350	350	350
United Arab Emirates	337	260	320	300	300	300
Vietnam	553	622	297	300	300	300
India	101	253	99	180	200	200
Others	2,304	2,903	2,211	2,445	2,045	2,070
Subtotal	28,842	28,725	32,651	28,620	28,145	28,670
Unaccounted	-813	1,211	-916	1,096	544	643
United States	458	458	214	200	200	200
World Total	28,487	30,394	31,949	29,916	28,889	29,513

➢ Australia Barley Supply & Demand Outlook

Barley Australia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,800	+200(+4.35%)	4,600	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	883	-200(-18.47%)	1,083	1,118	3,220	2,848	2,518
Production (1000 MT)	15,000	+2500(+20%)	12,500	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)	15,883	+2300(+16.93%)	13,583	14,383	14,020	16,985	16,855
MY Exports (1000 MT)	8,300	+1500(+22.06%)	6,800	8,000	7,102	7,765	8,007
TY Exports (1000 MT)	8,000	+1100(+15.94%)	6,900	8,000	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,500	+300(+7.14%)	4,200	4,000	4,300	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,000	+300(+5.26%)	5,700	5,500	5,800	6,000	6,000
Ending Stocks (1000 MT)	1,583	+500(+46.17%)	1,083	883	1,118	3,220	2,848
Total Distribution (1000 MT)	15,883	+2300(+16.93%)	13,583	14,383	14,020	16,985	16,855
Yield (MT/HA)	3.12	+(+14.71%)	2.72	2.87	2.57	3.43	2.81

Source: USDA PS&D

➢ Australian malt, malting barley face export headwinds

13 August 2025 by Liz Wells – Australia is one of the world's leading exporters of premium malting barley, but not this year, as economic pressures impact its major market, China.

They have China looking for fair average quality, or FAQ, barley, to malt for a price-conscious domestic market, and export to customers in Asia who previously bought up big from Australian maltsters.

The trend is squeezing margins for Australian growers and malt exporters and was addressed in both the Grain Industry of Western Australia barley forum last week, and at the Australian Grains Industry Conference the week before, ahead of what could well be a bumper Australian barley harvest.

Latest Australian Bureau of Statistics data paint the picture: Australia exported 4.02 mmts of feed barley, including FAQ, and 980,934 mts of malting to China in the nine months to 30th June 2025. This compares with 3.66Mt of feed including FAQ and 1.82 mmt of malting in the previous corresponding period.

Comments around this are not critical of China, which in August 2023 returned to the fold as Australia's key barley customer after it removed an 80.5% tariff imposed in May 2020. They do, however, raise questions about how effective Australia is in marketing a premium product amid slowed growth in global beer demand.

Case for Malt MV

Speaking at AGIC, and recently back from a trip to China, Riordan Group chief commercial officer **Mark Lewis** said Australia's rebranding of FAQ barley as Malt MV might be the answer.

"As an industry, I think we've kind of dropped the ball a little bit; it's a challenge to everyone in the room to say let's rebrand at least how we're selling that product," Mr Lewis said in AGIC 2025's *Australian Market Review – Outlook, Challenges and Opportunities* panel session.

"Let's call our FAQ Malt MV: multi-variety. It gets 'malt' back into the name and it…brings some premiumization into that product that we're trying to sell. "I think that would go a long way in helping us to enhance our premium product that we're growing here in Australia."

Currently, Grain Trade Australia standards offer Malt 1, 2 and 3 classifications, Food Grade, primarily for the Japanese market, and Barley, or BAR, 1 and 2 for feed.

If bulk-handling sites cannot receive grower deliveries into its Malt segregations, they are delivered as feed, and sometimes create stack averages to malting specs, with hatches then sold as FAQ.

On the marketing side, those selling FOB or C&F cargoes cannot always extract a premium for Malt barley and sell as FAQ through a lack of other options.

"The challenge I see is how can we rebrand what we're doing in that space, understanding the cost pressures in China are what they are."

Processed malt markets contested

Riordan Grain is a FOB seller of barley to China and other destinations, and in years past has also shipped processed malt in bulk. Mr. Lewis quantified the size of China's malt surplus, saying its annual malting capacity has built to a "massive" 5-5.5 mmts against their domestic use of around 3 mmts.

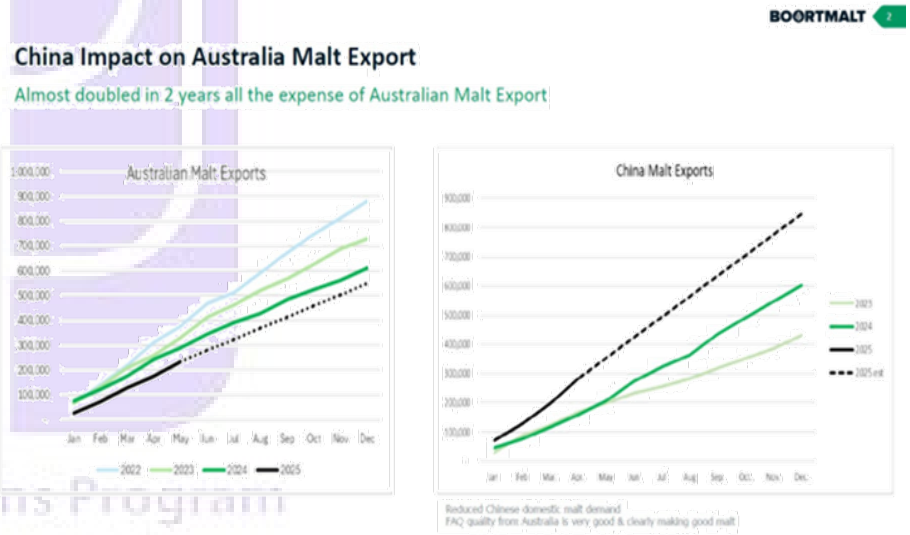


Figure 1: Australian malt exports from 2022 and Chinese malt exports from 2023. Source: Boortmalt

While China is not thought to have built up its malting capacity with exports in mind, Mr. Lewis said malt, like China's electric vehicles, was being shipped out in increased volume to reflect lackluster local sales. "At the moment, the domestic market is very flat. Over time, it's really a question of what's going to be happen with that Chinese consumer and are they going to be able to respond to that over-capacity, or will they

shut down capacity, and the impact that has for some of our manufacturing product…like malt barley."

Boortmalt is one of the world's, and Australia's, leading maltsters, and its Geelong-based barley procurement specialist **Simon Robertson** told the GIWA barley forum the global malt and brewing market "hasn't been beer and skittles" lately.

On the malt front, Australia's projected loss of market share looks to have shifted directly to China.

"We can see this in terms of malt exports from Australia each year; we were flying in 2022," Mr Robertson said, referring to shipments in excess of 800,000 mts. "For '25, the way we're tracking, we're going to be just over half a mmts."

On the flipside, China's malt exports look set to almost double in two years from a little over 400,000 mts shipped in 2023.

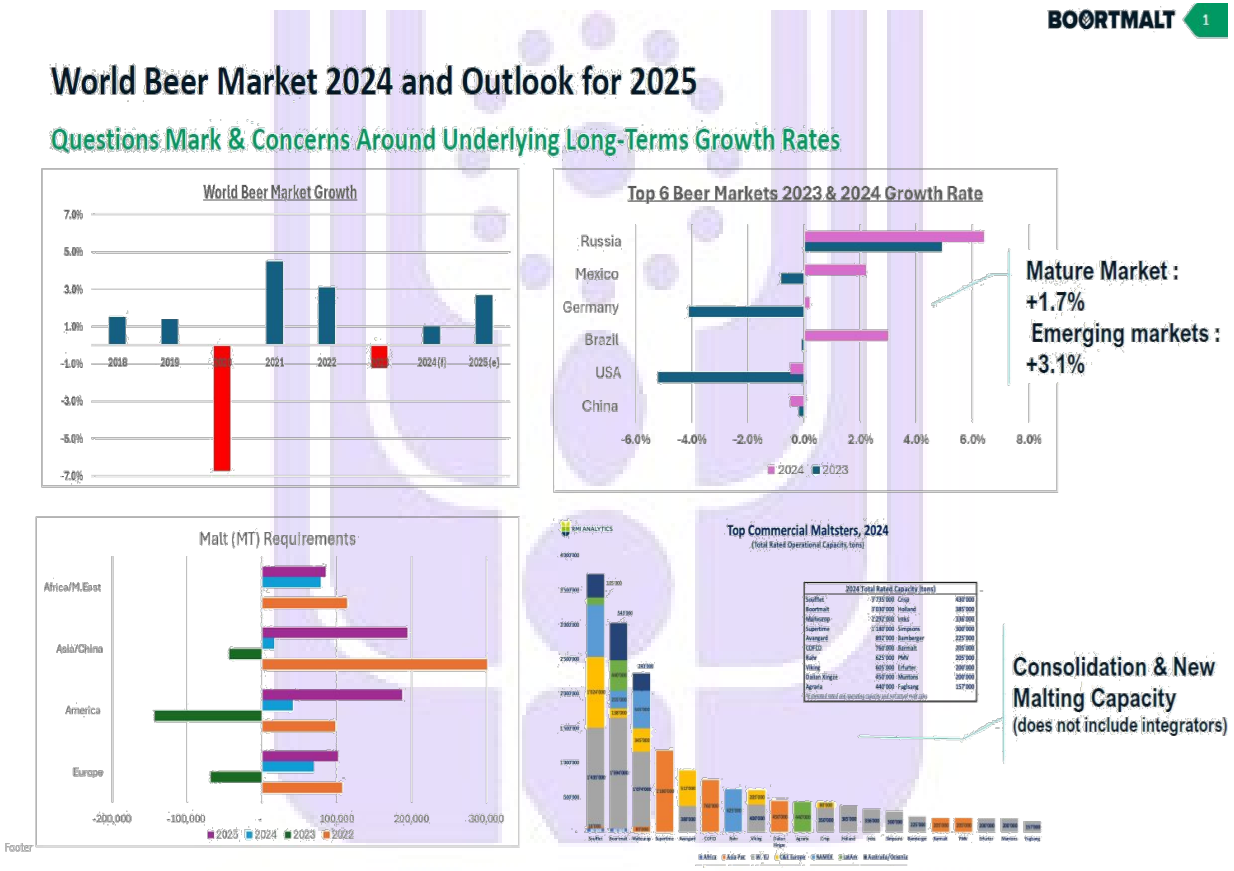
"We're seeing huge growth in Chinese malt exports to the point where potentially they're going to get close to 800,000t."

"China generally is using a lot of Australian barley, and re-exporting as malt. If we look at the supply side, what we are seeing is increasing malting capacity and that's coming from China." In recent years, that has come from the likes of COFCO and Supertime. "We're also seeing an increase in South America…and that's new capacities coming on line."

Overall, he said decreasing demand and increasing capacity were "creating a lot of competition in the marketplace".

Russia ramps up

In the global beer market, increased growth has come from Russia, Mexico, and Brazil, which along with Germany, the United States, and China, account for half the world's beer markets. "A lot of that growth is coming from Russia."



China's beer production fell in 2024 from the previous year, but overall, Mr Robertson said 2025 looks like it will exceed the 1% growth seen in 2024. "Things look a little bit better for 2025."

He said recent years have shown that beer is not recession proof, and after 2020's COVID-related decline in beer consumption, and the rebound of 2021, a decline started in 2022 to buck the idea that beer production could maintain annual growth of 1.5-2%. "In 2023, that was…the first-time beer faced these headwinds that are coming from international economic conditions."

While barley in Australia and other major producing nations is a good fit agronomically, and has potential to go into the feed market if it does not hit malting specifications, Mr Robertson said global factors have influenced its pricing.

"In '24, we've seen compressed premiums for malting over feed; I don't see that changing in 2025. Partly that's coming from global beer growth – we're only seeing that in emerging markets and not so much more mature markets."

While beer production globally has been decreasing, Mr Robertson said brewers have managed to increase their margins, but that was not flowing through to the maltster. "What we're really looking for is for their volumes to increase."

Mr Robertson said Australian malt exporters were competing head to head with malt made in China from Australian barley. "We're seeing significant pressure from China…we're not seeing a huge variation in FAQ barley that's being supplied to Chinese maltsters and Malt 1 we're using in Australia.

"If you look at what the Chinese are buying from Western Australia, 75 - 80% of its Maximus; it meets a malt specification, it's germinating, they're taking 4 mmts of it and…maybe they're able to do tests at destination and use what they can, and the malt they make is good malt."

When forum participants were asked by WA-based economist Professor **Ross Kingwell** what has happened to Australia's comparative advantage in malt production, Barrett Burston Malting's general manager operations **Paul Rigoni** said production costs were a contributing factor to its erosion.

"Energy costs are a real bugbear; our industrial relations don't compete with a country like China," Mr Rigoni said. "The drivers are all forcing the pricing down.

Mr Rigoni said while Australian malt competes well on quality, customers were "becoming more and more sensitive" to price, a mindset not expected to change without a shift in market dynamics. "It's a tough gig."

Big crop coming

In the shipping year to September 2024, ABS data indicates Australia exported 7.91 mmts of barley, with 37%, or 2.94%, classified as malting.

In the first nine months of the 2024-25 shipping year, 6.85 mmts of barley has been exported, with only 17%, or 1.15 mmts, classified as malting.

The lower proportion of malting in 2024-25 so far indicates not just what is happening in China, but also the impact of a very tough growing season in South Australia, which reduced Australia's export surplus of malting barley.

Australia was forecast by ABARES on June 3rd to produce 12.8 mmts of barley from the upcoming harvest, down from 13.3 mmts harvested in 2024-25.

In its latest Foreign Agricultural Service report posted July 25th, the USDA forecast new-crop Australian barley at 13 mmts.

FAS Canberra has maintained its Australian total barley export forecast at 6.5 mmts for 2025-26, down 1 mmts from the upwardly revised 2024-25 estimate of 7.5 mmts.

The drop in exports occurred despite barley production for 2025-26 being only 300,000 mts lower than the previous year.

"The primary reason for the expected decrease in exports is the exceptionally strong export demand during MY 2024-25, which is forecast to draw down ending stocks to below-average levels," the report stated. "As a result, a portion of MY 2025-26 production is expected to be retained bringing domestic stocks back up to more typical levels, thereby limiting availability for export."

➢ **Barley Export Prices (FOB, US$/mt) as of 9th September 2025**

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Sep	218	208	205	+6
Australia Feed, Port Adelaide (SA) a)	Sep	234	232	231	+1
Australia Malting, Adelaide, (SA) a)	Sep	243	241	237	+3
Black Sea Feed	Oct	225	228	194	+16
EU (France), Feed Rouen	Sep	221	221	209	+6

Source: International Grains Council

10 September 2025 IGC – Export quotations in the EU (France) exhibited minimal weekly changes in an overall quiet market. Aside from a vessel loading for Saudi Arabia, little fresh buying interest was noted.

Export prices in the Black Sea drifted lower. Although ill-defined, values remained at a premium to feed wheat and new crop maize quotations. Weekly shipments from Ukraine rose to 89,000 mts (6,000 mts previous week), with the cumulative 2025/26 (Jul/Jun) total at 0.7 mmts by the 5th of September (-42% y/y). Planting of 2026/27 winter crops are underway, with area projected at 0.6 mha. In the w/e the 5th of September, Russian dispatches totalled 24,000 mts, entirely destined for Turkey. The 2025/26 (Jul/Jun) tally stood at 1.2 mmts (-28%).

Canadian barley stocks as of the 31st of July, the end of the 2024/25 marketing year, totalled 1.2 mmts, up by 8% y/y, with the increase tied to larger on-farm inventories, smaller exports and reduced feeding. During the past week, dry weather has facilitated harvest progress across much of the Prairies.

Dollar-denominated export values in South Australia firmed on currency movements, but with seasonal pressure and subdued international interest in new crop supplies weighing on market sentiment.

In trade news, Jordan's state grain buyer is in the market today for 120,000 mts feed barley from optional origins, Oct/Dec shipment, while Iran's SLAL seeks a similar amount on the 16th of September.

➢ **Barley prices decreased on Kazakhstan's export market**

9 September 2025 APK – According to monitoring data from APK-Inform, this week the Kazakh export market is seeing a decline in prices for feed barley.

This situation is caused by competition with cheaper Russian barley, as well as an increase in the number of supplies offered.

As of September 9th, offer prices for barley are voiced in the range of $205-215 /mt FOB-Aktau, which is $5/mt lower than last week's prices.

➢ **Kazakhstan increased rail grain exports by 52%**

9 September 2025 APK – In the first 8 months of 2025, Kazakhstan Railways transported 204 mmts of cargo, which is 4% more than in the same period last year. This includes 56.1 mmts transported for export (+8%), the press service of KTZ reported.

Grain transportation during this period increased to 9.1 mmts (+17%). This includes 1.7 mmts transported within the country (+47%), and 6.1 mmts exported (+52%), the national company specified.

- **Jordan makes no purchase in 120,000 ton barley tender**

13 August 2025 Reuter – Jordan's state grain buyer is believed to have made no purchase in an international tender for 120,000 mmts of animal feed barley which closed on Wednesday, European traders said.

Only two trading houses were believed to have participated, Bunge and Cargill.

A new tender for 120,000 mts of feed barley is expected to be issued by Jordan in coming days with anticipated submission of price offers on August 20th, traders said.

The new tender is expected to seek shipment in the second half of September, full month of October and first half of November, traders said.

- **MoCI launches major barley tender to boost agricultural sector**

8 August 2025 by Joel Johnson |The Peninsula – DOHA: The Ministry of Commerce and Industry (MoCI) has announced the launch of a public tender for the supply of 2.4 million bags of barley to bolster the agricultural sector and to ensure long-term economic sustainability.

This initiative, spearheaded by the Ministry's Tenders and Auctions Committee, is set to provide vital support to Qatar's livestock industry and stimulate local and international economic engagement.

According to the official announcement on the Ministry's X platform, the tender is now open on the Government Procurement Regulatory Department's website, with a submission deadline of the 25th of August 2025.

The activity type is listed as the 'supply of fodder,' emphasizing the country's strategic commitment to securing feed for its livestock sector.

The tender is identified under Government Tender Number 3530/2025 and General Tender Number 42/2025. The initiative reflects the country's broader vision for agricultural self-sufficiency and economic resilience.

With barley supply being a cornerstone of livestock nutrition, this tender is expected to have a ripple effect across the food production chain, ultimately contributing to food security and rural development.

As reported by Mordor Intelligence, Qatar's agriculture market is projected to be valued at approximately $180.30/mt (QR656.38m) this year and is expected to amount to nearly $235.31m (QR856.65m) by 2030, reflecting a compound annual growth rate (CAGR) of 5.47% over the forecast period from 2025 to 2030.

Market experts stress that the relevant department within Qatar's Ministry of Municipality is actively supporting the agricultural sector by launching a range of initiatives aimed at encouraging farming. These efforts include offering technical support and services to farmers.

However, a large-scale procurement of this nature ensures that farmers and herders have uninterrupted access to high-quality fodder, especially during peak demand seasons.

The scale of the procurement also signals the Ministry's confidence in leveraging the agricultural sector as a key player in diversifying Qatar's economy beyond hydrocarbons.

Economic analysts suggest that the tender will also create opportunities for local and international suppliers, logistics providers, and distribution networks, effectively stimulating the private sector and opening up new channels for trade partnerships.

In particular, it is expected to attract bids from well-established feed suppliers in the Middle East, Asia, and Europe, further embedding Qatar into the global agricultural trade ecosystem.

Moreover, the launch aligns with Qatar National Vision 2030, which underscores sustainable development, economic diversification, and environmental stewardship.

MoCI has encouraged early engagement and accentuated transparency and competitiveness throughout the procurement process. As Qatar continues to invest in its food security and agribusiness infrastructure, tenders of this nature highlight a clear commitment to balancing short-term needs with long-term national priorities by building a foundation of resilience in both the agricultural and economic sectors.

- **Turkey's 225,000 mts Barley Tender**

A Microcosm of Global Grain Market Volatility and Investment Opportunities

- Turkey's 225,000 mts barley tender reflects global grain market fragility amid climate shocks and geopolitical risks.
- Droughts slash Turkey's barley production by 28%, driving 1.6 mmts imports as global demand surges from Egypt to Brazil.
- Arbitrage opportunities emerge from Turkey's $2,226/mts price gap, while logistics investments aim to reduce 15%-20% transport costs.
- Geopolitical tensions in Black Sea/Red Sea and Turkey's 50% inflation pose risks to supply chains and input costs.

31 July 2025 by Julian West - Turkey's recent 225,000 mts barley tender, announced by the Turkish Grains Board (TMO) on July 28th, 2025, is more than a routine procurement exercise—it is a barometer of the fragile state of global grain markets. As the world's fourth-largest barley importer, Turkey's demand for feed barley reflects a broader crisis: a confluence of climate shocks, geopolitical disruptions, and supply chain bottlenecks that are reshaping agricultural commodity flows. For investors, this tender offers a window into near-term opportunities in agricultural commodities and logistics infrastructure, as well as a cautionary tale about the risks of overreliance on volatile global supply chains.

A Nation on the Brink of Supply Shocks

Turkey's barley production is projected to plummet by 28% in 2025, reaching 5.1 mmts, due to prolonged droughts and unseasonal frosts in key growing regions like central and southeastern Anatolia. Over 90% of Turkey's barley is dry-farmed, making it acutely vulnerable to erratic weather patterns.

To bridge this gap, the country is expected to import 1.6 mmts of barley in the 2025–26 marketing year—far exceeding the 150,000 mts imported in the previous year. This surge in demand is not an isolated event but part of a global trend: countries like Egypt, India, and Brazil are also ramping up grain imports to offset production declines, creating a perfect storm for upward price pressure.

The TMO's tender, which allows for the inclusion of barley already stored in Turkish customs warehouses, is a strategic move to mitigate logistical delays. However, the tender's timing—just days before the July 31st bid deadline—highlights the urgency of the situation. Bidders must navigate not only price volatility but also geopolitical risks, as Turkey's imports are heavily reliant on Ukraine, Russia, and Bulgaria – countries entangled in regional conflicts.

Global Grain Markets: A House of Cards

Turkey's barley tender is a microcosm of global grain market fragility. In 2025, global wheat production is expected to dip despite a 6% increase in the EU's soft wheat output, as Russia's harvest plummets to its lowest level since 2021. Corn markets are equally strained, with U.S. production declining by 1.5 mmts due to droughts in the Midwest, while Argentina's crop forecasts are being slashed. Soybean markets, though buoyed by record Brazilian output, face headwinds from U.S.-China trade tensions and EU tariffs on American exports.

The arbitrage opportunities created by Turkey's pricing imbalance — import prices at $2,496/mt versus export prices at $270/mt—underscore the inefficiencies in global grain trade. These disparities are driving investments in logistics infrastructure, particularly in Turkey, where the government is expanding ports like Mersin and developing the Istanbul–Kapıkule railway to reduce transportation costs (currently 15%–20% of export expenses). For investors, these projects represent long-term value, as they enhance Turkey's role as a transshipment hub connecting Europe, Asia, and the Middle East.

Near-Term Trading Opportunities

1. **Barley Futures and Arbitrage**: The sharp price disparity between Turkish imports and exports creates opportunities for traders to capitalize on regional arbitrage. For example, sourcing barley from Ukraine at lower prices and reselling to Turkey's domestic market could yield high margins, provided geopolitical risks are hedged.
2. **Logistics and AgriTech**: Turkish logistics firms involved in port expansion and rail infrastructure, such as Mersin Port Authority and Istanbul–Kapıkule Railway developers, are poised to benefit from increased grain throughput. Additionally, AgriTech startups deploying AI-driven yield prediction and precision farming tools could gain traction as Turkey seeks to boost domestic production.
3. **Diversified Commodity Portfolios**: Investors should consider diversifying into barley-related assets, such as agricultural bonds or venture capital in seed-tech startups, to hedge against the volatility of single-commodity bets.

Strategic Risks and Mitigation

While the opportunities are compelling, investors must remain vigilant. Geopolitical tensions in the Black Sea and Red Sea regions could disrupt supply chains, while Turkey's high inflation rate (50% as of July 2025) threatens input costs. Mitigation strategies include:

- **Diversifying Suppliers**: Shifting some barley imports to Australia or Canada to reduce reliance on conflict-prone regions.
- **Investing in Resilience**: Supporting Turkish agricultural subsidies for drought-resistant barley varieties and irrigation projects.
- **Monitoring Trade Policies**: Closely tracking potential U.S. or EU interventions, such as tariff reductions or export quotas, which could alter market dynamics.

Conclusion: A Call to Action for Investors

Turkey's 225,000 mts barley tender is a bellwether for the fragility of global grain markets. As climate volatility and geopolitical tensions drive up demand for imports, the tender highlights the need for strategic investments in agricultural commodities, logistics infrastructure, and technological innovation. For investors, the key lies in balancing short-term gains from arbitrage and commodity price spikes with long-term resilience-building in supply chains. The next 12–18 months will be critical for shaping a more sustainable and profitable global grain trade; and Turkey's barley market is a canary in the coal mine.

➢ Canada Barley Supply & Demand Outlook

Barley Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,270	-	2,270	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	1,249	+413(+49.4%)	836	1,152	709	543	711
Production (1000 MT)	8,200	-	8,200	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	100	+25(+33.33%)	75	169	118	25	228
TY Imports (1000 MT)	100	+25(+33.33%)	75	165	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	0	125	39	47
Total Supply (1000 MT)	9,549	+438(+4.81%)	9,111	9,465	9,732	10,555	7,923
MY Exports (1000 MT)	2,100	-	2,100	2,102	2,311	3,148	1,981
TY Exports (1000 MT)	2,100	-	2,100	2,200	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,200	-	5,200	5,070	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,200	-	1,200	1,044	1,065	1,102	1,221
Total Consumption (1000 MT)	6,400	-	6,400	6,114	6,269	6,698	5,399
Ending Stocks (1000 MT)	1,049	+438(+71.69%)	611	1,249	1,152	709	543
Total Distribution (1000 MT)	9,549	+438(+4.81%)	9,111	9,465	9,732	10,555	7,923
Yield (MT/HA)	3.61	-	3.61	3.40	3.29	3.79	2.32

Source: USDA PS&D

➢ U.S. Barley Supply & Demand Outlook

Barley United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	733	-	733	759	1,042	981	807
Beginning Stocks (1000 MT)	1,513	-	1,513	1,703	1,433	809	1,555
Production (1000 MT)	3,074	-	3,074	3,132	4,052	3,787	2,626
MY Imports (1000 MT)	196	-	196	196	290	511	320
TY Imports (1000 MT)	200	-	200	200	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,783	-	4,783	5,031	5,775	5,107	4,501
MY Exports (1000 MT)	174	+65(+59.63%)	109	187	109	46	160
TY Exports (1000 MT)	150	+50(+50%)	100	210	152	57	68
Feed and Residual (1000 MT)	762	-	762	826	1,249	753	495
FSI Consumption (1000 MT)	2,395	-	2,395	2,505	2,714	2,875	3,037
Total Consumption (1000 MT)	3,157	-	3,157	3,331	3,963	3,628	3,532
Ending Stocks (1000 MT)	1,452	-65(-4.28%)	1,517	1,513	1,703	1,433	809
Total Distribution (1000 MT)	4,783	-	4,783	5,031	5,775	5,107	4,501
Yield (MT/HA)	4.19	-	4.19	4.13	3.89	3.86	3.25

Source: USDA PS&D

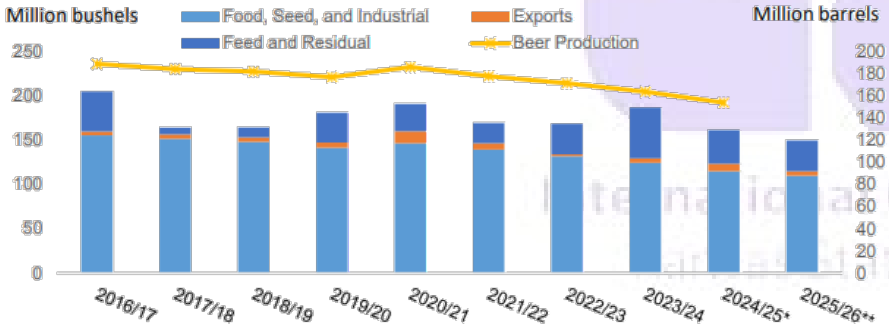
Minor Updates Are Made to US New Crop Barley

14 August 2025 USDA ERS – This month, NASS released the second production forecasts for 2025/26 barley and oats. For barley, small reductions in area combine with a 0.8 bus/acre yield increase for a net 6.6 mbus production decline from the previous forecast.

With no back year changes to supply and use and resulting carryout this month, new crop barley supplies are pared by only the new crop production update.

Feed and residual use is increased by 5 mbus and fully offsets the 5 mbus reduction in new crop food, seed, and industrial (FSI) use.

U.S. Barley use and beer production



Note: (*) denotes estimate, (**) denotes forecast. 2024/25 beer production uses
Sources: USDA, Economic Research Service calculations based on USDA *World Agricultural Supply and Demand Estimates* report and U.S. Department of Treasury, Alcohol and Tobacco Tax and Trade Bureau.

At 110 mbus, 2025/26 barley FSI use is the lowest on record (since 1975/76) and follows the previous record low barley FSI use estimated for the 2024/25 marketing year (figure 6). Barley FSI has trended lower since 2015/16 and in coordination with reduced use of barley for industrial purposes - typically for brewing. With brewing data available from the U.S. Department of Treasury, Alcohol and Tobacco Tax and Trade Bureau (TTB) for 11 months of the 2024/25 barley marketing year (June-May), sharp reductions in beer production are clear and expected to persist through the new marketing year.

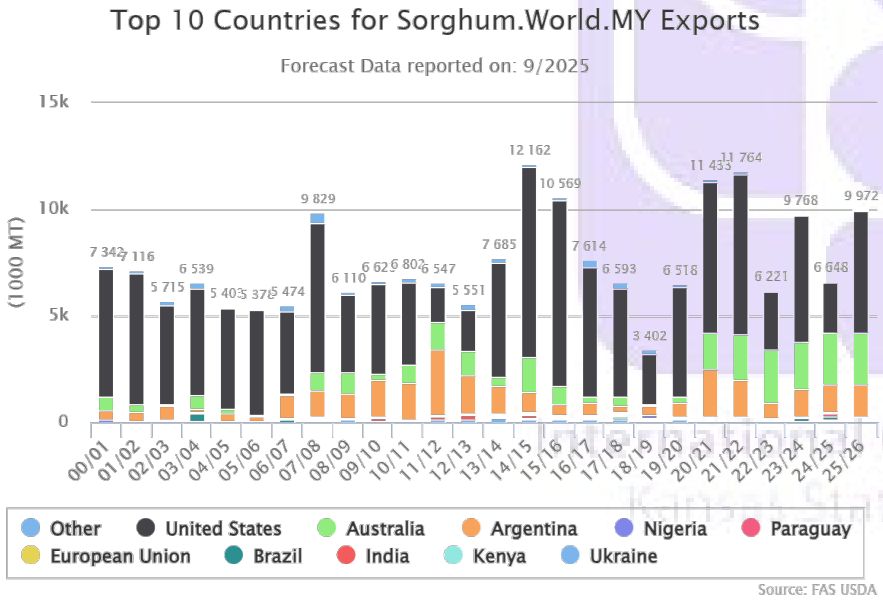
GRAIN SORGHUM

➢ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,730	+16(+.04%)	40,714	41,467	40,028	40,359	40,862
Beginning Stocks (1000 MT)	4,867	+97(+2.03%)	4,770	4,091	4,008	4,280	3,976
Production (1000 MT)	62,669	+273(+.44%)	62,396	63,424	59,060	57,414	61,198
MY Imports (1000 MT)	9,288	+50(+.54%)	9,238	7,425	9,393	6,138	12,552
TY Imports (1000 MT)	9,238	-	9,238	7,565	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	0	5,887	2,891	7,330
Total Supply (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
MY Exports (1000 MT)	9,972	-	9,972	6,648	9,768	6,221	11,764
TY Exports (1000 MT)	9,757	-	9,757	7,037	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,308	+150(+.57%)	26,158	26,609	24,063	20,620	26,329
FSI Consumption (1000 MT)	36,578	+255(+.7%)	36,323	36,816	34,539	36,983	35,353
Total Consumption (1000 MT)	62,886	+405(+.65%)	62,481	63,425	58,602	57,603	61,682
Ending Stocks (1000 MT)	3,966	+15(+.38%)	3,951	4,867	4,091	4,008	4,280
Total Distribution (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
Yield (MT/HA)	1.54	+(+.65%)	1.53	1.53	1.48	1.42	1.50

Source: USDA PS&D

12 September 2025 USDA WASDE –.



Source: USDA PS&D

➢ Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	-	780	850	623	500	700
Beginning Stocks (1000 MT)	169	-100(-37.17%)	269	269	181	221	187
Production (1000 MT)	3,000	-	3,000	3,500	2,487	1,610	2,883
MY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	1
Total Supply (1000 MT)	3,169	-100(-3.06%)	3,269	3,769	2,669	1,831	3,071
MY Exports (1000 MT)	1,500	-	1,500	1,300	1,300	650	1,700
TY Exports (1000 MT)	1,400	-	1,400	1,400	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-	1,200	2,100	850	800	900
FSI Consumption (1000 MT)	300	-	300	200	250	200	250
Total Consumption (1000 MT)	1,500	-	1,500	2,300	1,100	1,000	1,150
Ending Stocks (1000 MT)	169	-100(-37.17%)	269	169	269	181	221
Total Distribution (1000 MT)	3,169	-100(-3.06%)	3,269	3,769	2,669	1,831	3,071
Yield (MT/HA)	3.85	-	3.85	4.12	3.99	3.22	4.12

Source: USDA PS&D

➢ Australia Grain Sorghum Supply & Demand Outlook

Sorghum World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,730	+16(+.04%)	40,714	41,467	40,028	40,359	40,862
Beginning Stocks (1000 MT)	4,867	+97(+2.03%)	4,770	4,091	4,008	4,280	3,976
Production (1000 MT)	62,669	+273(+.44%)	62,396	63,424	59,060	57,414	61,198
MY Imports (1000 MT)	9,288	+50(+.54%)	9,238	7,425	9,393	6,138	12,552
TY Imports (1000 MT)	9,238	-	9,238	7,565	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	0	5,887	2,891	7,330
Total Supply (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
MY Exports (1000 MT)	9,972	-	9,972	6,648	9,768	6,221	11,764
TY Exports (1000 MT)	9,757	-	9,757	7,037	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,308	+150(+.57%)	26,158	26,609	24,063	20,620	26,329
FSI Consumption (1000 MT)	36,578	+255(+.7%)	36,323	36,816	34,539	36,983	35,353
Total Consumption (1000 MT)	62,886	+405(+.65%)	62,481	63,425	58,602	57,603	61,682
Ending Stocks (1000 MT)	3,966	+15(+.38%)	3,951	4,867	4,091	4,008	4,280
Total Distribution (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
Yield (MT/HA)	1.54	+(+.65%)	1.53	1.53	1.48	1.42	1.50

Source: USDA PS&D

➢ Australia Soil moisture drives start of sorghum planting in SQld, NNSW

8 September 2025 Emma Alsop, Liz Wells, Grain Central – Planting of the 2025/26 sorghum crop has begun in parts of southern Queensland and northern New South Wales, supported by good soil moisture and rising temperatures.

Area appears to be above-average in the Darling Downs, with optimism high for a positive season, while sorghum plantings are also higher than expectations in northern NSW off the back of good prices relative to cotton.

At Dalby, Nutrien Ag agronomist **Ross Pomroy** said growers were confident heading into planting, with sorghum area expected “to be slightly above our average. We are slightly above last year’s area at this stage, or that is the plan anyway,” Mr Pomroy

said. He said sorghum was expected to further supplant corn hectares, due to the impacts of fall armyworm and the lack of markets.

Mr Pomroy said sowing kicked off in parts west of him late last month, with possibly cooler than usual soil temperatures of about 13-14 degrees Celsius being "marginal to okay". He said this should still produce positive returns to growers, despite crops taking longer to emerge.

"The recent research is showing that we are germinating, and we are having okay sorghum stands at these early days it's just a bit slower to emerge," Mr Pomroy said. "We would prefer them to be at 16 degrees, so therefore our emergence happens over five days. We expect soil emergence at 14 degrees to take up to 10-12 days."

Mr Pomroy said growers were keen to take advantage of the soil moisture, which trumped potential concerns over soil temperatures. "Despite the temperatures, we have had numerous rainfall events over the last two months and it's maintained surface moisture. There is the odd planting being done in more the Central Downs and the Pittsworth region, but it's a bit cooler at this stage so they haven't got started as much," Mr Pomroy said.

AgForce grains president and Warra grower, **Brendan Taylor** said planting has been underway in his district for about a week. He said early September planting reflected both the wet winter and a push to get sorghum in before the winter crop harvest began. "If growers can get planting out of the way before harvest is ready to go, they will, so they're not trying to do them at the same time," Mr Taylor said.

East of Dalby, cooler temperatures and dry conditions in some districts have slowed planting, with some growers holding off until conditions improve.

Mr Taylor said he had reports of growers in the Central Downs being without the required soil moisture to begin planting. "Dalby and east haven't had nearly the same amount of rain we have had…and they need a decent rainfall to help them plant."

NNSW well underway

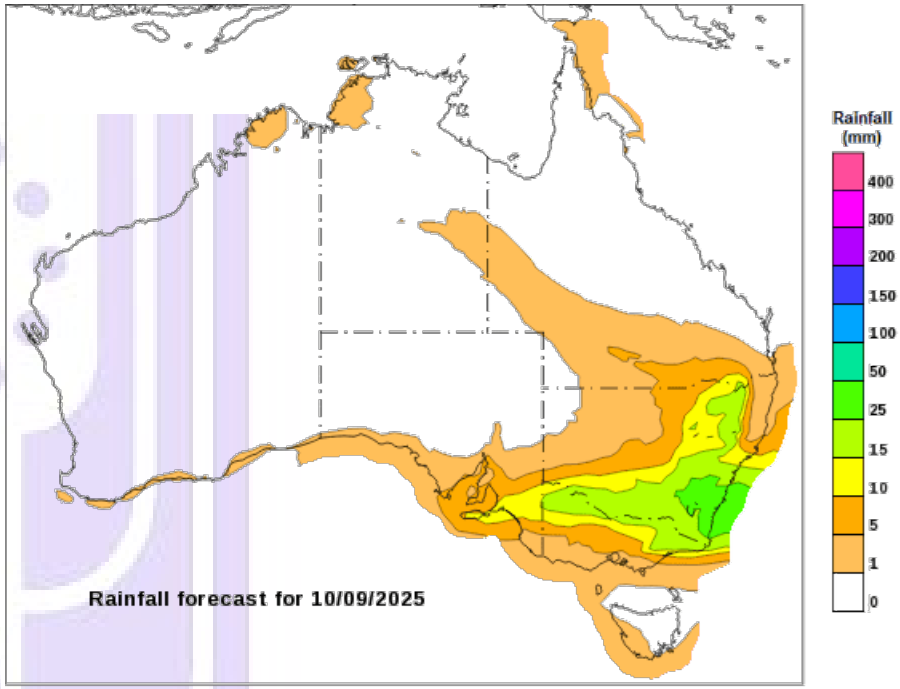
Thanks to ample soil moisture, growers in northern NSW are well into sorghum planting, with some pockets close to finished.

At Moree, Nutrien Ag Solutions senior agronomist **Gavin Onus** said growers jumped to start planting as soon as temperatures were high enough to commence. "As soon as it starts to warm up, they will start to go," Mr Onus said. He said his clients had begun last week with "most finished planting or soon to finish".

Also at Moree, B&W Rural **Peter Birch** said the region had "fantastic" soil moisture. "Most people have started to sow, and a lot of people would have been finished by the time the rain comes through tomorrow afternoon and Wednesday," Mr Birch said. He said there was increased interest in growing sorghum this season, a change from last season which saw many growers opt to plant cotton instead. "There's probably a bit more sorghum gone in than originally thought because the relative price of cotton to sorghum is favourable to sorghum. "Last year there was quite a big swing to cotton but this year it's swung back again just on the good conditions for sowing and the potential for a wet harvest."

Eyes on cool change

The Bureau of Meteorology is forecasting a change to come through southern Qld and northern NSW from Wednesday, which could bring rain and cool temperatures.



The national forecaster says Dalby could receive up to 5mm, while parts of northern and central NSW could receive up to 25mm. Temperatures are also expected to drop to overnight minimums of 3-5 degrees.

For NSW growers, Mr Birch said the forecast rain was an incentive to finish planting before it caused delays.

In both regions, there were no concerns at this stage that the change would bring frost capable of damaging emerging crops.

ABARES last week's forecast production for the Qld sorghum crop now being planted at 1.6 mmts from 410,000 ha, and the NSW crop at 830 kmts from 190,000 ha.

➢ **Grain Sorghum Export Prices (FOB, US$/mt) as of 9th September 2025**

		TW	LW	LY	%Y/Y
Argentina, Up River	Jul	198	200	210	-6
Australia, Brisbane a)	Jul	278	279	276	+1
US No. 2 YGS, Gulf	Aug	183	186	233	-22

Source: International Grains Council

10 September 2025 IGC – US Gulf sorghum export quotations declined by 1% w/w, on softer basis levels and weakness in maize futures. In the week ending the 28th of August, there was a net reduction in US sales of 10,620 t, with the 2024/25 (Sep/Aug) cumulative tally at 1.8m t (-70% on one year ago). Harvesting of the 2025/26 crop was estimated to be one-fifth complete as at the 7th of September, largely on par with the previous year and the five-year average.

Australian fob values were slightly softer w/w, in sympathy with movements in global feed grains.

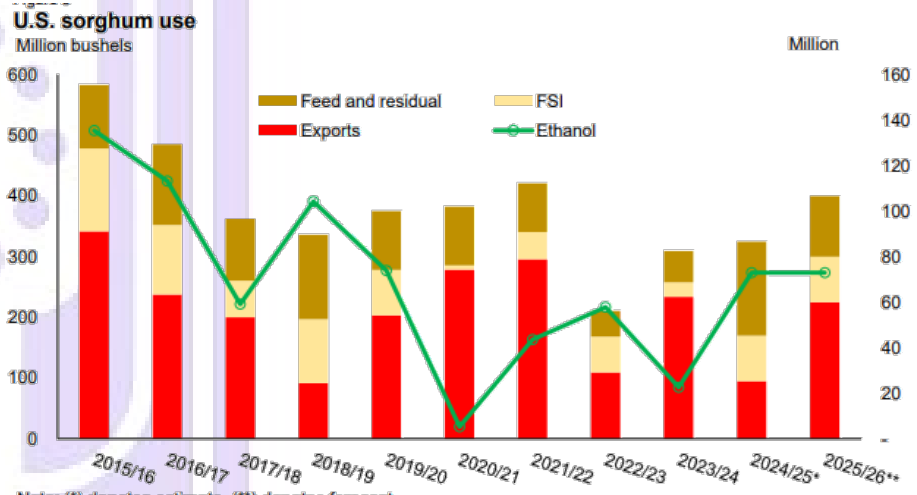
U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,313	+16(+.7%)	2,297	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,311	-	1,311	831	616	1,201	516
Production (1000 MT)	10,217	+273(+2.75%)	9,944	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	11,528	+273(+2.43%)	11,255	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-	5,715	2,413	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-	5,400	2,400	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,540	-	2,540	3,683	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,160	+255(+13.39%)	1,905	2,159	618	1,506	1,144
Total Consumption (1000 MT)	4,700	+255(+5.74%)	4,445	5,842	1,912	2,585	3,175
Ending Stocks (1000 MT)	1,113	+18(+1.64%)	1,095	1,311	831	616	1,201
Total Distribution (1000 MT)	11,528	+273(+2.43%)	11,255	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.42	+(+2.08%)	4.33	3.85	3.26	2.58	4.33

Source: USDA PS&D

14 August 2025 USDA ERS – New Crop Sorghum Production, Utilization Are Raised
Production updates for new-crop sorghum were provided by NASS in this month's Crop Production report. Area harvested is raised 340,000 acres to 5.675 million. Nationally, harvested area is up 6% from the previous estimate and up 1% from the 2024/25 figure. Yields are raised a modest 0.2-bushels per acre from the prior forecast; however, at 69.0 bushels, the 2025/26 forecast is 7.7 bushels per acre higher than for the previous marketing year. Significantly improved conditions (compared to 2024) in Kansas—the leading sorghum producing State—and Nebraska contribute to the enhanced yield outlook. Sorghum planting in Kansas was reported to have extended into early May on the basis of wet conditions. Laterplanted sorghum crops have been associated with an increased risk of a sugarcane aphid infestation. However, the 2025 sorghum crop in Kansas appears to have rebounded from any earlier planting delays and is maturing about on pace with the 5-year average.

Weather conditions in Texas—the second largest sorghum producing State—have been variable and the outlook is for slightly smaller yields (down 3 bus/acre to 59 bus) in 2025. Early wet weather in sorghum production areas of Texas delayed planting somewhat. Heavy rain has been reported intermittently through the growing season, mostly notably in early July when catastrophic flooding led to 135 fatalities. Generally cooler temperatures have accompanied rainier weather in Texas. Harvested area in Texas is up 16% year to year, while production is projected to rise by about 10%. In aggregate, across the 6 States included in NASS's report, net acreage and yield gains support an approximate 47.6 mbus increase in production year over year, raising the 2025/26 forecast to 391.5 million.



Note: (*) denotes estimate, (**) denotes forecast.
Source: USDA, Economic Research Service calculations based on USDA *World Agricultural Supply and Demand Estimates* report.

On expanded supplies, 2025/26 sorghum feed and residual is raised 15 mbus from the prior projection to 100 million. While higher, the revised projection is 55 mbus lower than the 2024/25 estimate and reflects abundant new crop corn supplies, which compete with sorghum in feed grain rations. Sorghum ethanol use is raised 5 mbus in both the 2024/25 and 2025/26 marketing year this month. Recent EIA data indicate stronger-thanexpected use of sorghum feedstock for ethanol manufacturing in the final months of the 2024/25 MY. The trend of increased use of sorghum feedstock for ethanol production is expected to continue into 2025/26. In general, corn and sorghum are interchangeable as ethanol feedstocks, with some modifications to production facilities to account for sorghum's smaller grain size.

Sorghum carryout for the new marketing year is raised slightly less than 5 mbus on net changes in supply and use. As sorghum and corn prices are strongly and positively correlated, despite the comparatively modest increase in sorghum ending stocks m/m (month to month), the sorghum season-average farm price (SAFP) is lowered 30 cents (identical to the cut to the corn SAFP) to $3.70 /bu.

While U.S. sorghum is increasingly value-priced, at this time, strong competition in international markets limits prospects for export expansion beyond the current projection.

➢ U.S. Export Grain Sorghum Values – the 8th of July 2025

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

TX FOB VESSEL MILO (USc/bu)	9/10/2025	9/11/2025		
October	143	143	Z	**UNC**
November	143	143	Z	**UNC**
December	152	152	Z	**UNC**

World Sorghum Trade

October/September Year, Thousand Metric Tons

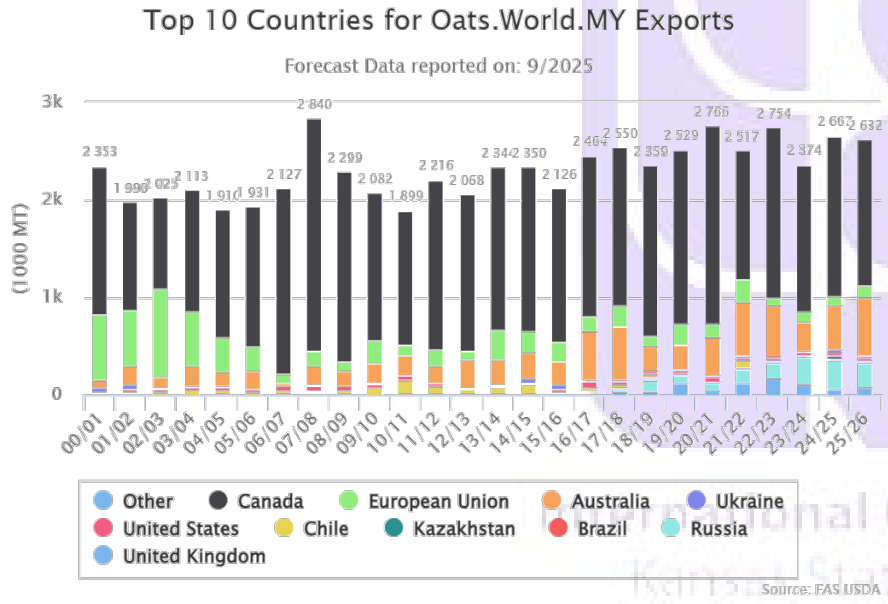
	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Australia	2,267	2,753	2,060	2,700	2,600	2,600
Argentina	1,800	800	1,100	1,400	1,400	1,400
Brazil	10	1	93	175	75	75
India	41	37	33	40	50	50
Nigeria	50	50	50	50	50	50
Ukraine	72	66	36	40	45	45
Paraguay	21	38	63	135	35	35
Others	170	85	86	97	102	102
Subtotal	4,431	3,830	3,521	4,637	4,357	4,357
United States	7,387	2,965	5,964	2,400	5,400	5,400
World Total	11,818	6,795	9,485	7,037	9,757	9,757
TY Imports						
China	10,991	4,863	8,341	5,500	7,900	7,600
Mexico	362	176	60	500	400	600
European Union	167	38	16	200	100	200
Japan	258	241	127	130	200	200
Kenya	79	152	24	160	75	75
Eritrea	95	63	162	70	60	60
Ethiopia	12	35	14	275	50	50
Somalia	50	50	50	50	50	50
Sudan	75	110	60	75	50	50
Taiwan	55	50	51	55	50	50
Others	386	310	475	549	303	303
Subtotal	12,530	6,088	9,380	7,564	9,238	9,238
Unaccounted	-712	707	104	-528	519	519
United States	0	0	1	1	0	0
World Total	11,818	6,795	9,485	7,037	9,757	9,757

OATS

➢ World Oats Supply & Demand Outlook

Oats World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,872	-95(-1.06%)	8,967	8,732	8,376	9,372	9,651
Beginning Stocks (1000 MT)	2,773	+158(+6.04%)	2,615	2,601	3,798	2,466	3,057
Production (1000 MT)	22,542	-85(-.38%)	22,627	22,591	19,448	25,507	22,796
MY Imports (1000 MT)	2,572	+50(+1.98%)	2,522	2,412	2,359	2,753	2,406
TY Imports (1000 MT)	2,491	+50(+2.05%)	2,441	2,405	2,217	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	0	26	25	26
Total Supply (1000 MT)	27,887	+123(+.44%)	27,764	27,604	25,605	30,726	28,259
MY Exports (1000 MT)	2,632	+50(+1.94%)	2,582	2,667	2,374	2,754	2,517
TY Exports (1000 MT)	2,583	+50(+1.97%)	2,533	2,629	2,304	2,939	2,364
Feed and Residual (1000 MT)	14,556	-70(-.48%)	14,626	14,545	13,143	16,395	15,515
FSI Consumption (1000 MT)	7,791	-25(-.32%)	7,816	7,619	7,487	7,779	7,761
Total Consumption (1000 MT)	22,347	-95(-.42%)	22,442	22,164	20,630	24,174	23,276
Ending Stocks (1000 MT)	2,908	+168(+6.13%)	2,740	2,773	2,601	3,798	2,466
Total Distribution (1000 MT)	27,887	+123(+.44%)	27,764	27,604	25,605	30,726	28,259
Yield (MT/HA)	2.54	+(+.79%)	2.52	2.59	2.32	2.72	2.36

Source: USDA PS&D



➢ Grain Oats Export Prices (FOB, US$/mt) as of 9th September 2025

		TW	LW	LY	%Y/Y
Australia	Sep	259	257	314	-18

Source: International Grains Council

10 September 2025 IGC – The most actively traded US oats (Dec) contract retreated by 3% w/w in light activity. Threshing of the 2025/26 US crop neared completion, being 94% complete as at 7 September (93% year ago, 95% five-year average). Canadian exports in the week ending 24 August totalled 12,600 t, with 2024/25 (Aug/Jul) cumulative shipments at 0.1m (-31% y/y). In the provinces of Alberta and Saskatchewan, hot, dry conditions accelerated fieldwork operations. According to Statistics Canada, Canadian stocks were pegged at 507,000 t as at 31 August (-24% y/y).

World Oats Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Canada	1,222	1,891	1,430	1,600	1,500	1,500
Australia	512	574	300	450	500	550
Russia	150	150	275	300	250	250
European Union	202	90	118	100	125	125
United Kingdom	167	147	95	70	75	75
Ukraine	9	4	19	25	20	20
Kazakhstan	2	13	16	25	15	15
Others	67	41	20	24	18	18
Subtotal	2,331	2,910	2,273	2,594	2,503	2,553
United States	33	29	31	35	30	30
World Total	2,364	2,939	2,304	2,629	2,533	2,583
TY Imports						
China	342	463	461	500	475	525
Mexico	189	185	178	200	200	200
European Union	209	125	98	65	90	90
Chile	12	75	25	20	70	70
India	46	53	32	60	50	50
Japan	48	44	44	40	50	50
Switzerland	50	42	43	45	45	45
Peru	30	45	52	35	35	35
Malaysia	19	28	16	30	28	28
Korea, South	26	21	21	25	25	25
Norway	32	13	50	30	25	25
South Africa	0	39	32	35	20	20
Canada	28	21	17	20	15	15
United Kingdom	16	19	15	15	15	15
Uruguay	10	21	4	5	15	15
Others	26	47	40	30	33	33
Subtotal	1,083	1,241	1,128	1,155	1,191	1,241
Unaccounted	25	98	87	224	92	92
United States	1,256	1,600	1,089	1,250	1,250	1,250
World Total	2,364	2,939	2,304	2,629	2,533	2,583

➢ Australia Oats Supply & Demand Outlook

Oats Australia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	800	-	800	742	678	745	842
Beginning Stocks (1000 MT)	391	-	391	326	348	395	416
Production (1000 MT)	1,400	+100(+7.69%)	1,300	1,315	1,021	1,587	1,735
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	1,791	+100(+5.91%)	1,691	1,641	1,369	1,982	2,151
MY Exports (1000 MT)	600	+50(+9.09%)	550	450	293	534	556
TY Exports (1000 MT)	550	+50(+10%)	500	450	300	574	512
Feed and Residual (1000 MT)	600	-	600	600	550	900	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	800	-	800	800	750	1,100	1,200
Ending Stocks (1000 MT)	391	+50(+14.66%)	341	391	326	348	395
Total Distribution (1000 MT)	1,791	+100(+5.91%)	1,691	1,641	1,369	1,982	2,151
Yield (MT/HA)	1.75	+(+8.02%)	1.62	1.77	1.51	2.13	2.06

Source: USDA PS&D

➢ Canada Oats Supply & Demand Outlook

Oats Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,015	-	1,015	993	826	1,402	1,214
Beginning Stocks (1000 MT)	507	+162(+46.96%)	345	670	1,503	333	657
Production (1000 MT)	3,540	-	3,540	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-	15	17	15	25	25
TY Imports (1000 MT)	15	-	15	20	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	0	12	14	15
Total Supply (1000 MT)	4,062	+162(+4.15%)	3,900	4,045	4,161	5,584	3,581
MY Exports (1000 MT)	1,500	-	1,500	1,644	1,502	1,744	1,328
TY Exports (1000 MT)	1,500	-	1,500	1,600	1,430	1,891	1,222
Feed and Residual (1000 MT)	950	-	950	793	949	1,235	710
FSI Consumption (1000 MT)	1,100	-	1,100	1,101	1,040	1,102	1,210
Total Consumption (1000 MT)	2,050	-	2,050	1,894	1,989	2,337	1,920
Ending Stocks (1000 MT)	512	+162(+46.29%)	350	507	670	1,503	333
Total Distribution (1000 MT)	4,062	+162(+4.15%)	3,900	4,045	4,161	5,584	3,581
Yield (MT/HA)	3.49	-	3.49	3.38	3.20	3.73	2.39

Source: USDA PS&D

➢ Farmers hope oats can find market as they seek corn, soy alternatives

9 September 2025 Des Moines Register –Few people outside Quaker Oats know exactly what the Cedar Rapids factory is making when a sweet, wholesome smell wafts from the plant north of downtown.

Locals call it a Crunch Berry day because Quaker — the world's largest cereal plant — makes Cap'n Crunch's Crunch Berries, but the aroma could also be oats roasting for Oatmeal Squares or maple-flavored instant oatmeal.

But agricultural companies and commodity groups don't have financial incentives tied to oats because oats don't require hybrid seeds, crop insurance or as much fertilizer. These big players aren't opposing oats, but they aren't cheerleading either.

The lack of support has left oat growers to be their own hype machines.

"We can actually pick our varieties and our production practices to provide a better product than Canada, not only on a protein level, but on an environmental impact level," said Landon Plagge, a farmer and oat advocate in the Franklin County town of Latimer.

In May, Plagge and other oat farmers in Iowa and Minnesota loaded 100,000 bushels of their oats into a rail car bound for Quaker's factory in Cedar Rapids. Three months later, they're still waiting to hear what the grain giant thought of the domestic product.

Iowa a 'donut hole' for oat research

Baby boomers who grew up on Iowa farms remember growing oats to feed horses and other livestock. Iowans harvested more than 6 million acres of oats a year until the 1950s, according to Matt Liebman, an emeritus Iowa State University agronomy professor.

But as Americans started eating more meat, demand increased for corn to feed the cattle, hogs and chickens. When ethanol was approved as a fuel additive in the 1970s, corn demand rose again. Now, about 45% of corn nationwide becomes ethanol — and closer to 50% in Iowa, the nation's largest ethanol producer.

Like kernels around a cob, industries popped up to serve King Corn. Specialty seed breeders, co-ops that sell fertilizer and consultants who tell farmers how much corn to feed their hogs all benefit from expansion of corn acres.

Still, Iowans harvested nearly 40,000 acres of oats for grain in 2022, putting it eighth in the nation behind North Dakota, Minnesota, South Dakota, Wisconsin, Texas, Pennsylvania and New York, according to the Census of Agriculture. Oats harvested to feed animals and humans increased 12.6% in Iowa from 2017 to 2022.

Iowa State University once had a distinguished oat breeding program. Kenneth Frey and J. Artie Browning developed a crown rust-resistant oat cultivar they shared with farmers as certified seed in 1968, according to the ISU Agronomy Department's 125th Points of Pride celebrating the department's 125th anniversary.

But Iowa State hasn't had an oat breeder since 2007 and doesn't do its own oat trials. The university did partner with Practical Farmers of Iowa, a sustainable agriculture nonprofit based in Ames hold oat trials at four ISU research farms.

"Iowa is the donut hole," Liebman said, referring to oat research in neighboring states of Minnesota, South Dakota, Wisconsin and Illinois.

Liebman, who retired in 2021, understands university budgets are tight and there's no corporate constituency clamoring for oat research

"There's more money to be made in selling corn and soybeans," he said, referring to ag companies. "With oats, you don't have to keep buying seed every year because it's not hybrid and it's not transgenic. It's much less lucrative."

He'd like to see ISU prioritize research of oats and other small grains because of the benefits to soil health and water quality.

Glen Ritchie, who started as ISU's Agronomy Department chair in July, said he knows there is renewed interest in oats among Iowa farmers and that might affect research priorities.

"We're always looking for opportunities to provide the best value we can to the agricultural community in Iowa," he said. "Oats are part of the discussions we're having on that."

Will oats grow in Iowa, Minnesota? Farmer says yets

Martin Larsen dipped his toe into small grains farming in 2018, planting oats on a small swath of his farm near Byron, Minnesota. He was curious. Would his combine work for oat harvest? Could he get at least 38 pounds per bushel — the minimum threshold for food-grade oats?

The answers were yes and yes. "I ramped up from there to the point I have a full three-crop rotation on 1,400 acres," he said.

Larsen has even invested in specialized equipment, including a header for his combine that strips the seeds from the top of the oat plant rather than running the whole stalk through the machine. This speeds harvest and keeps the stalk in place to reduce erosion.

Other farmers want to know whether Larsen is making money from oats.

"It's always the thing we hear," he said. "Soybeans, especially, can see an up to 10% yield bump because you've broken up the crop rotation."

Glyphosate-resistant water hemp vexes every Midwest corn farmer. When the weed wants to make its move in late spring, oats already have a lush green cover and the water hemp can't compete. For Larsen, that means less weed pressure during the next corn round and less pesticide he has to apply.

Red clover, planted with the oats, provides nitrogen to the soil, which feeds future corn crops with reduced fertilizer costs, he said. "So you really start to put all this together and it's looking like the right thing for my farm," he said.

It's also the right thing for protecting water quality, said Larsen, who is a conservation and feed lot technician for the Soil and Water Conservation District in Olmsted County in southern Minnesota. The U.S. Environmental Protection Agency has asked Minnesota to develop a plan for reducing nitrate pollution to groundwater in southeastern Minnesota's Driftless region.

Nitrate in drinking water not only can cause blue baby syndrome, a condition resulting from low blood oxygen, but studies — some done in Iowa — show a link between ingesting nitrate from drinking water and cancers including colorectal, thyroid, bladder and ovarian.

"We have to raise something different than corn and soybeans or raise corn and soybeans differently if we're going to affect nitrates," Larsen said. "We have hundreds and hundreds of data points of groundwater samples below oats compared to corn and soybeans, and it's black and white that oats will reduce nitrates in groundwater."

Tests of groundwater under Larsen's oat acres show up to 60% less nitrate than under corn acres.

Farmers band together to build oat processing plant

While running a grocery store in Latimer for eight years, Anne and Landon Plagge were always thinking about what customers wanted to buy.

"We were on vacation in Europe and we saw the proliferation of oat products on the shelves there," Landon Plagge said. "Our (U.S.) consumer patterns tend to mirror that."

The global market for oat milk was valued at more than $2 billion in 2020 and is projected to climb through at least 2028, especially with new shelf-stable milk. Beyond oat milk, there is oat flour for people trying to avoid gluten, and oatmeal boosted with flax and chia for people trying to get more protein.

Plagge decided he wanted to grow oats for the segment of the U.S. population that wants an allergen- and pesticide-free product. Iowa-based Grain Millers processes oats in St. Ansgar, near the Minnesota border, but it grinds wheat and barley, too, so the oats can't be completely free of allergens, Plagge said.

He recruited about 70 farmers, mostly from Iowa and Minnesota, to invest in Green Acres Milling, a $55 million oat-processing plant in Albert Lea, Minnesota. The plant, scheduled to open next year, eventually will process 3 million bushels of oats a year. This equates to about 60,000 acres of oats within three years, Plagge said.

"They put their own cash into making the mill a reality," he said of the investors, including Larsen, who will get a premium price for the oats they sell to Green Acres. The mill requires oat growers to use a cover crop and to grow oats as part of a rotation with other crops.

"That gives us the control of the raw materials supply coming in so we can provide a sustainably produced oat with a cover crop for our brands and a diverse rotation for our brands," Plagge said.

Who's buying oats these days? Just about everyone

While Quaker is several generations removed from its 1870's origin in Ravenna, Ohio, Seven Sundays founders Hannah and Brady Barnstable sold their first bag of muesli — an oat-heavy cereal mixture like granola, but healthier — at a Minneapolis farmers market in 2011.

"We love oats," Brady Barnstable said. "We think they are a huge unlock to change the agricultural landscape in the Midwest."

Minnesota-based Seven Sundays makes cereal and granola without dyes, artificial colors, allergens or refined sugars. It also buys only non-GMO crops grown without glyphosate. Its products, like Wildberry Protein Oats, have muscled their way onto grocery shelves, including at Midwestern Costco stores.

"We've been invited to the Costco Midwest managers meetings in the Chicago area to give presentations on what we're doing in our supply chain to benefit soil health," Barnstable said. But Costco wouldn't stock Seven Sundays just for environmental brownie points, he said. "The decisions are driven by sales. Is it resonating with their shoppers? For Seven Sundays, it is," he said.

Seven Sundays originally bought all its oats from Whole Grain Milling, in Welcome, Minnesota, but as it sold more muesli and cereal, it needed more suppliers, including some from Canada. By purchasing American oats, the company could avoid increased freight costs and skip tariff fears.

"Our goal is to source as close to home as possible for all our ingredients," Barnstable said. "I have heard that this new mill will have the capacity to provide us and many other customers with the oats we need to fill our full demand.

Public push for sustainable products

But what about Quaker? The company and its parent, PepsiCo Inc., did not respond to several attempts to seek comment for this story. Just like Quaker doesn't advertise what makes that sweet smell in Cedar Rapids, the firm isn't saying exactly what factors into their oat sourcing.

But price and availability of supplies are key drivers, according to PepsiCo's 2024 Annual Report, "Risk to our supply of certain raw materials is mitigated through purchases from multiple geographies and suppliers," the report said. Companies face pressure from consumers — particularly Millennials and Gen Z — who increasingly want to buy products that are good for people and the planet.

A 2024 survey by PwC showed consumers are willing to spend almost 10% more for sustainably sourced or produced goods.

PepsiCo and Cargill announced in July they will partner with Practical Farmers of Iowa to advance regenerative farming practices across 240,000 acres in Iowa. Farmers who sell their corn to Cargill, which produces ingredients for PepsiCo's family of companies , will have access to advice, technical resources and incentive payments to "support their transition to regenerative practices," the companies said in a joint news release.

Cargill and PepsiCo want to drive adoption of regenerative practices on 10 million acres by 2030, the release said.

News like this brings equal parts frustration and hope for Larsen, the Minnesota oat farmer waiting to hear back from Quaker about the May oat shipment. "It seems like buying oats from their backyard would fit their narrative."

Investigate Midwest is an independent, nonprofit newsroom. Its mission is to serve the public interest by exposing dangerous and costly practices of influential agricultural corporations and institutions through in-depth and data-driven investigative journalism. Visit Investigate Midwest online at www.investigatemidwest.org

This article originally appeared on Des Moines Register: Iowa, Minnesota farmers hope oats can find market as they seek corn, soy alternatives

➢ U.S. Oats Supply & Demand Outlook

Oats United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	341	-	341	359	336	356	263
Beginning Stocks (1000 MT)	435	-	435	526	505	474	552
Production (1000 MT)	933	-	933	984	828	837	578
MY Imports (1000 MT)	1,276	-	1,276	1,231	1,272	1,441	1,396
TY Imports (1000 MT)	1,250	-	1,250	1,250	1,089	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,644	-	2,644	2,741	2,605	2,752	2,526
MY Exports (1000 MT)	29	-	29	36	30	28	37
TY Exports (1000 MT)	30	-	30	35	31	29	33
Feed and Residual (1000 MT)	927	-	927	1,096	890	1,049	863
FSI Consumption (1000 MT)	1,191	-	1,191	1,174	1,159	1,170	1,152
Total Consumption (1000 MT)	2,118	-	2,118	2,270	2,049	2,219	2,015
Ending Stocks (1000 MT)	497	-	497	435	526	505	474
Total Distribution (1000 MT)	2,644	-	2,644	2,741	2,605	2,752	2,526
Yield (MT/HA)	2.74	-	2.74	2.74	2.46	2.35	2.20

Source: USDA PS&D

➢ CME CBOT Oat Futures – Daily Nearby

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

***CME December 2025 Oats Futures** settled on Friday at $3.19¾/bu, off 1¾ cents on the day, and losing 4¼ cents for the week.*

OILSEEDS COMPLEX

➢ World Oilseed Supply & Demand Outlook

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24		657.45	780.49	205.36	543.46	136.40
	2024/25 (Est.)		682.07	818.47	212.41	562.97	143.08
	2025/26 (Proj.)	Aug	690.11	834.22	214.17	580.49	144.37
		Sep	691.55	834.63	213.79	579.95	145.01
Oilmeals	2023/24		371.43	389.59	105.72	366.17	19.42
	2024/25 (Est.)		388.74	408.15	112.33	380.51	22.34
	2025/26 (Proj.)	Aug	400.58	422.49	113.41	395.50	22.68
		Sep	399.98	422.32	114.23	395.32	22.69
Vegetable Oils	2023/24		222.18	254.55	86.09	217.89	30.74
	2024/25 (Est.)		228.89	259.63	86.58	222.50	30.14
	2025/26 (Proj.)	Aug	234.64	264.74	87.00	229.51	29.56
		Sep	234.69	264.83	86.72	229.28	29.85
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.35	140.40	52.09	69.97	10.40
	2025/26 (Proj.)	Aug	126.47	138.15	47.44	73.24	9.53
		Sep	126.77	138.39	46.89	73.65	9.77
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)		54.84	60.06	16.62	42.94	0.50
	2025/26 (Proj.)	Aug	56.68	61.50	17.17	43.81	0.52
		Sep	57.02	62.06	17.62	43.92	0.52
Vegetable Oils	2023/24		13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)		14.36	21.22	1.28	18.87	1.07
	2025/26 (Proj.)	Aug	14.93	22.39	0.47	20.76	1.16
		Sep	15.01	22.46	0.47	20.81	1.18
Foreign 3/							
Oilseeds	2023/24		535.28	648.37	157.88	477.23	125.59
	2024/25 (Est.)		553.72	678.07	160.32	493.00	132.68
	2025/26 (Proj.)	Aug	563.64	696.07	166.73	507.25	134.84
		Sep	564.78	696.24	166.90	506.30	135.24
Oilmeals	2023/24		320.00	333.46	90.98	325.27	18.93
	2024/25 (Est.)		333.90	348.10	95.70	337.57	21.85
	2025/26 (Proj.)	Aug	343.91	360.99	96.24	351.68	22.16
		Sep	342.96	360.26	96.61	351.40	22.17
Vegetable Oils	2023/24		208.59	232.95	85.67	197.76	29.71
	2024/25 (Est.)		214.53	238.41	85.30	203.63	29.07
	2025/26 (Proj.)	Aug	219.71	242.35	86.53	208.75	28.40
		Sep	219.68	242.37	86.25	208.47	28.66

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

➢ Global oilseeds production forecast lowered on multiple crop declines

12 September 2025 USDA WASDE – Non-U.S. 2025/26 oilseed production is increased 1.1 mmts mainly on higher rapeseed, sunflowerseed, and cottonseed production that is partly offset by lower soybean production.

Non-U.S. rapeseed production is raised 1.4 mmts on larger production for Canada, Australia, Kazakhstan, Russia, and Moldova. Global sunflowerseed production is raised 0.2 mmts on higher production for Russia and Kazakhstan that is mostly offset by lower production for Ukraine and the EU.

OVERVIEW 2024/25: Global oilseeds production is raised this month on higher soybean production in Ukraine. Global oilseeds trade is raised on higher Argentina and Ukraine soybean exports, offsetting minor decreases in Canada rapeseed and Brazil peanut exports. Global oilseeds crush is lowered on decreases to Russia sunflowerseed and Bangladesh soybean crush.

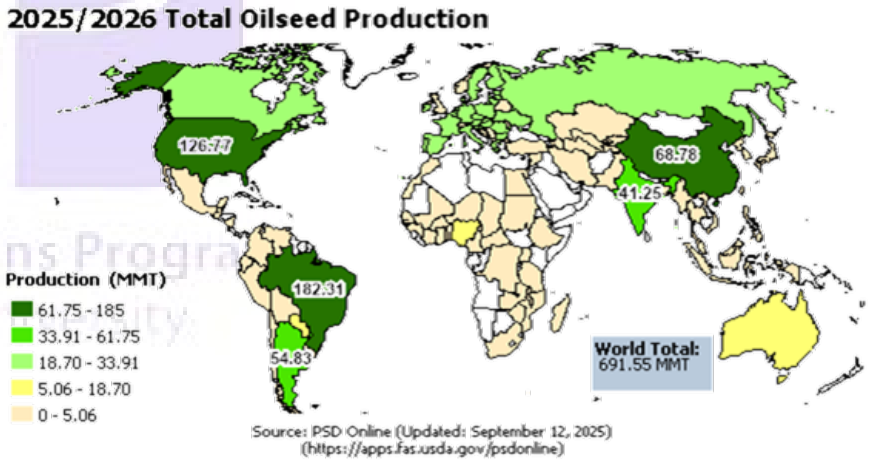
Global oilseeds ending stocks are lowered on decreased Argentina, Bolivia, and Canada soybean stocks, largely countering increases in EU and Canada rapeseed.

Global vegetable oil trade is increased, mostly on higher Indonesia palm oil exports.

Global oilseed meal trade is unchanged on lower Argentina and Brazil soybean meal, balancing increases in U.S. soybean meal, and India and Canada rapeseed meal exports.

The USDA projected U.S. season-average farm price for soybeans is unchanged at $10.00 per bushel.

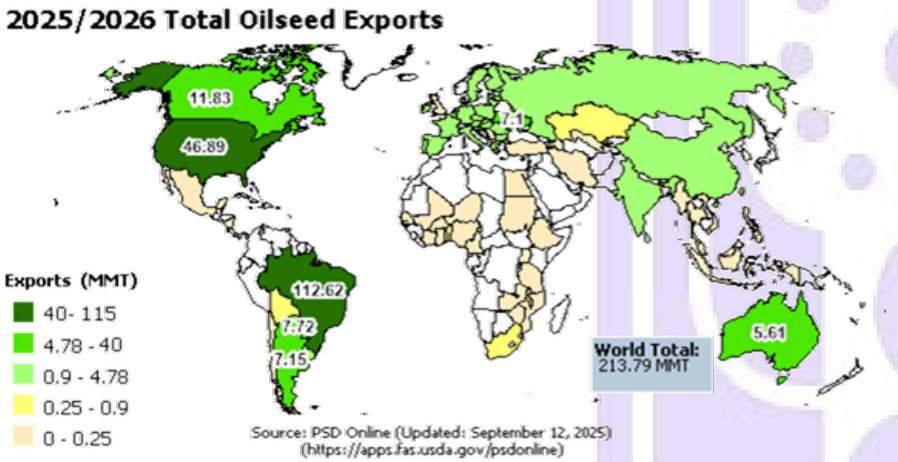
OVERVIEW 2025/26:



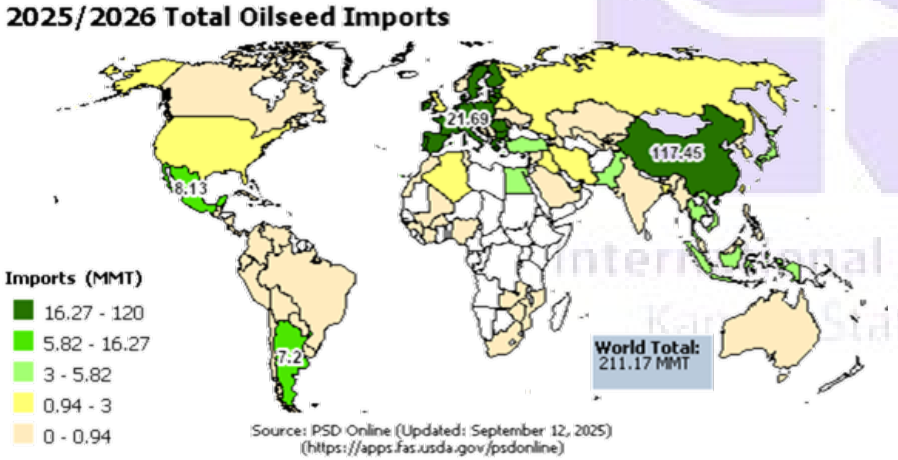
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Oilseed&attribute=Production

The global oilseeds production forecast is raised this month on higher Canada rapeseed, Russia soybean, and Russia and Kazakhstan sunflowerseed, offsetting declines in India soybeans and Ukraine and EU sunflowerseed production.

Global oilseeds crush is down on decreased India and Argentina soybean, China rapeseed, and Ukraine and EU sunflowerseed crush, offsetting increased U.S. soybean, Canada rapeseed, and Russia and Kazakhstan sunflowerseed crush.



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



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

Global oilseeds trade is down on decreased Canada rapeseed and U.S. soybean exports largely offsetting increased exports of Russia and Canada soybeans.

Global oilseed meal trade is raised on higher India rapeseed and U.S. soybean meal exports, offsetting a reduction in India soybean meal exports.

Global vegetable oil trade is lowered on decreased Ukraine sunflowerseed, Guatemala and Cote d'Ivoire palm, and Argentina soybean oil exports, offsetting increases in Russia and Kazakhstan sunflowerseed oil exports.

Global oilseeds ending stocks are forecast higher on raised Canada rapeseed offsetting decreased Argentina soybean stocks.

The USDA projected U.S. season-average farm price for soybeans is decreased 10 cents to $10.00 per bushel.

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

Country	Commodity	Attribute	Previous	Current	Change
Argentina	Meal, Soybean	Exports	29,500	**29,200**	**-300**
	Oil, Soybean	Exports	6,550	**6,750**	**200**
	Oilseed, Soybean	Exports	6,100	**7,300**	**1,200**
Bangladesh	Oilseed, Soybean	Imports	2,200	**1,826**	**-374**
Benin	Oil, Palm	Exports	265	**105**	**-160**
	Oil, Palm	Imports	280	**120**	**-160**
Brazil	Meal, Soybean	Exports	23,500	**23,250**	**-250**
China	Meal, Rapeseed	Imports	2,550	**2,750**	**200**
	Oil, Palm	Imports	4,600	**3,800**	**-800**
Cote d'Ivoire	Oil, Palm	Exports	380	**215**	**-165**
Egypt	Oilseed, Soybean	Imports	4,100	**4,500**	**400**
European Union	Oilseed, Rapeseed	Imports	7,600	**7,964**	**364**
Guatemala	Oil, Palm	Exports	945	**650**	**-295**
India	Meal, Rapeseed	Exports	1,650	**1,800**	**150**
Indonesia	Oil, Palm	Exports	22,600	**23,600**	**1,000**

Malaysia	Oil, Palm	Exports	15,900	**15,700**	**-200**
New Zealand	Meal, Palm Kernel	Imports	2,500	**2,700**	**200**
Pakistan	Oil, Palm	Imports	3,700	**3,300**	**-400**
Philippines	Oil, Palm	Imports	1,000	**1,300**	**300**
Saudi Arabia	Oil, Palm	Imports	610	**770**	**160**
	Oilseed, Soybean	Imports	550	**250**	**-300**
Thailand	Meal, Soybean	Imports	3,000	**2,600**	**-400**
Ukraine	Oil, Sunflowerseed	Exports	4,900	**4,744**	**-156**
	Oilseed, Soybean	Exports	3,800	**4,173**	**373**
United States	Meal, Soybean	Exports	16,239	**16,420**	**181**

Oilseeds HS Codes

	Seed	Meal	Oil
Soybeans	1201	2304, 230250, 120810	1507
Peanuts	Unshelled: 120210, 120241 Shelled: 120220, 120242, 120230, 200811XX[1]	2305	1508
Copra	1203	230650	151311, 151319
Rapeseed	1205	230640, 230641, 230649	1514
Sunflowerseed	1206	230630	151211, 151219
Palm Kernel	120710	230660	151321, 151329
Cottonseed	120720, 120721, 120729	230610	151221, 151229
Palm			1511
Olive			1509, 1510
Fish		230120	

[1] Peanut butter is found at the 8- or 10-digit level and varies by reporting country. Argentina and India do not report peanut butter trade.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Oil, Soybean	Exports	6,600	**6,450**	**-150**	Lower expected exports in late local marketing year
	Oilseed, Soybean	Exports	5,800	**6,000**	**200**	High export registrations and current year pace-to-date
Bangladesh	Oilseed, Soybean	Imports	2,700	**2,400**	**-300**	Reduced in line with previous year
Brazil	Oilseed, Soybean	Imports	150	**350**	**200**	Higher shipments expected from other South American producers
Canada	Meal, Rapeseed	Exports	5,350	**5,500**	**150**	Higher crush expectations
	Oilseed, Rapeseed	Exports	7,600	**6,700**	**-900**	China tariffs
	Oilseed, Soybean	Exports	4,800	**5,100**	**300**	Reduced crush expectations
	Oil, Soybean	Imports	200	**400**	**200**	Increased industrial use
China	Meal, Rapeseed	Imports	2,200	**2,600**	**400**	Increased trade from India
	Oil, Palm	Imports	5,000	**4,400**	**-600**	Lower industrial and food usage
	Oil, Soybean	Imports	400	**250**	**-150**	Reduced exportable supplies from Argentina
	Oilseed, Rapeseed	Imports	4,800	**4,100**	**-700**	Tariffs on Canada rapeseed
Egypt	Meal, Soybean	Imports	650	**450**	**-200**	Adjusted in line with previous year
	Oilseed, Soybean	Imports	4,500	**4,700**	**200**	
European Union	Meal, Sunflowerseed	Exports	900	**750**	**-150**	Reduced production outlook
	Meal, Soybean	Imports	17,100	**17,550**	**450**	Increased feed demand

	Oilseed, Sunflowerseed	Imports	500	**750**	**250**	Reduced production outlook
Guatemala	Oil, Palm	Exports	900	**650**	**-250**	Reduced in line with previous year
India	Meal, Rapeseed	Exports	1,400	**1,800**	**400**	DDGS substitution and favorable export market in China
	Meal, Soybean	Exports	1,400	**900**	**-500**	Lower crush on production change
	Oil, Palm	Imports	8,700	**8,900**	**200**	Substitution due to reduced domestic soybean oil production
Kazakhstan	Oil, Sunflowerseed	Exports	450	**600**	**150**	Increased production outlook
	Oilseed, Sunflowerseed	Exports	250	**415**	**165**	
	Oilseed, Sunflowerseed	Imports	180	**0**	**-180**	
Malaysia	Oil, Palm	Imports	250	**450**	**200**	Raised in line with previous year
Moldova	Oilseed, Rapeseed	Exports	170	**330**	**160**	Increased production outlook
New Zealand	Meal, Palm Kernel	Imports	2,300	**2,500**	**200**	Increased feed use
Russia	Meal, Sunflowerseed	Exports	2,550	**2,900**	**350**	Increased production outlook
	Oil, Sunflowerseed	Exports	4,525	**4,800**	**275**	
	Oilseed, Soybean	Exports	1,500	**2,000**	**500**	
Saudi Arabia	Oilseed, Soybean	Imports	700	**500**	**-200**	Reduced in line with previous year
Turkey	Meal, Soybean	Imports	1,750	**1,600**	**-150**	Adjusted in line with recent import trends
	Oilseed, Soybean	Imports	3,600	**3,850**	**250**	
Ukraine	Meal, Sunflowerseed	Exports	3,800	**3,500**	**-300**	
	Oil, Sunflowerseed	Exports	5,175	**4,875**	**-300**	Reduced production outlook
	Oilseed, Rapeseed	Exports	2,950	**2,750**	**-200**	
United States	Meal, Soybean	Exports	16,964	**17,418**	**454**	Larger exportable supplies due to higher domestic crushing
	Oilseed, Soybean	Exports	46,402	**45,858**	**-544**	Higher expected domestic demand and lower export demand
	Meal, Rapeseed	Imports	3,650	**3,850**	**200**	Larger supplies from Canada

➢ **World Oilseed Export Prices (FOB, US$/mt) as of 9th September 2025**

		TW	LW	LY	%Y/Y
Soybeans					
US 2Y, Gulf	Oct	406	411	417	-3
Argentina, Up River	Sep	415	416	416	-
Brazil (Paranagua)	Oct	447	436	433	+3
Soybean Meal					
Argentina (Up River)	Sep	305	295	379	-20
Soybean Oil					
Argentina (Up River)	Sep	1073	1121	911	+18
Brazil (Paranagua)	Oct	1116	1155	922	+21
Canola					
Australia, Kwinana (WA) a)	Oct	517	517	485	+7
Canada, Vancouver	Oct	474	510	465	+2
Sunflowerseed					
EU (France) (Bordeaux)	Sep	675	671	547	+23
Palm oil					
Indonesia	Sep	1140	1140	1010	+13

Source: International Grains Council

10 September 2025 IGC – Chicago soyabean futures ended modestly softer over the week as subdued international demand for US supplies continued to pressure. In more recent sessions, too, positioning ahead of USDA's WASDE report, due this coming Friday, also featured. This outweighed background support from crop

condition concerns, as evidenced by worsening field ratings over the past two weeks; moreover, in the week of the 7th of September, 64% of crops were seen in good or excellent shape, down by 5 percentage points in the period since the 24th of August. Separately, movements in soya product markets were mixed, with firmer soymeal values contrasting with softer soya oil prices.

In advance of the release of USDA's S&D update, Stone X, a private analyst, trimmed its outlook for US production in 2025/26 by 4.6 mmts, to 115.9 mmts (116.8 mmts USDA Aug forecast, 118.8 mmts previous year).

In the week ending the 28th of August, representing the near-closure of the current local marketing year, cumulative 2024/25 (Sep/Aug) shipments totalled 50.8 mmts (+12% y/y). Nevertheless, demand for new crop supplies remained subdued, with overall 2025/26 sales amounting to just 8.0m t, down by one-third y/y. Moreover, Chinese processors have yet to make any purchases, as compared to 3.9 mmts at the same point of last year and the five-year average of 8.6 mmts.

Nevertheless, Chinese demand for soyabeans more generally has been firm in recent weeks; customs data showed that arrivals in August totalled 12.3 mmts (+1% y/y), with cumulative 2025 (Jan/Dec) imports at 73.3m (+4%).

In contrast to weak buying interest for US supplies, Brazilian exports continue to progress at a solid pace, cumulative 2025/26 (Feb/Jan) volumes 6% higher y/y, at 86.5 mmts, as of the 7th of September. Furthermore, ANEC, the grains exporters' association, uprated its forecast for exports for the current month, by 0.6 mmts, to 7.4 mmts. AgRural, a local, private analyst, noted that 2025/26 plantings were underway in the state of Parana following the end of the soyabean-free period.

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

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Production						
Oilseed, Copra	6.03	6.00	6.21	5.80	5.87	5.87
Oilseed, Cottonseed	39.62	40.33	39.48	41.07	40.44	40.79
Oilseed, Palm Kernel	18.88	19.75	19.59	20.61	21.06	21.06
Oilseed, Peanut	52.12	49.80	49.85	52.24	51.67	51.74
Oilseed, Rapeseed	76.65	89.86	89.99	85.73	89.58	90.96
Oilseed, Soybean	360.54	378.36	396.36	424.20	426.39	425.87
Oilseed, Sunflowerseed	56.86	52.78	55.97	52.43	55.10	55.27
Total	610.69	636.88	657.45	682.07	690.11	691.55
Imports						
Oilseed, Copra	0.10	0.08	0.08	0.09	0.09	0.09
Oilseed, Cottonseed	0.99	1.37	1.19	1.07	1.08	1.08
Oilseed, Palm Kernel	0.15	0.16	0.19	0.19	0.15	0.15
Oilseed, Peanut	3.96	4.15	4.00	3.93	4.15	4.15
Oilseed, Rapeseed	13.89	20.02	18.26	20.07	17.73	17.01
Oilseed, Soybean	154.76	168.51	178.28	178.17	185.86	186.21
Oilseed, Sunflowerseed	3.83	3.77	2.54	2.69	2.39	2.48
Total	177.68	198.05	204.54	206.20	211.46	211.17
Exports						
Oilseed, Copra	0.11	0.10	0.08	0.07	0.08	0.08
Oilseed, Cottonseed	1.24	1.09	1.21	1.37	1.23	1.23
Oilseed, Palm Kernel	0.05	0.06	0.09	0.12	0.05	0.05
Oilseed, Peanut	4.43	4.83	4.79	5.03	4.92	4.82
Oilseed, Rapeseed	15.00	19.82	18.67	19.49	17.95	17.22
Oilseed, Soybean	154.43	171.83	177.81	183.47	187.44	187.78
Oilseed, Sunflowerseed	3.94	4.02	2.71	2.86	2.51	2.61
Total	179.21	201.75	205.36	212.41	214.17	213.79
Crush						
Oilseed, Copra	5.95	5.91	6.17	5.79	5.84	5.84
Oilseed, Cottonseed	30.02	30.22	31.41	31.19	30.91	31.05
Oilseed, Palm Kernel	18.72	19.76	19.45	20.46	21.00	21.00
Oilseed, Peanut	19.70	19.06	18.44	19.33	19.27	19.37
Oilseed, Rapeseed	72.01	82.11	84.53	84.15	85.11	85.50
Oilseed, Soybean	316.47	315.45	331.19	354.51	367.71	366.63
Oilseed, Sunflowerseed	46.69	51.36	52.28	47.54	50.66	50.56
Total	509.56	523.86	543.46	562.97	580.49	579.95
Ending Stocks						
Oilseed, Copra	0.06	0.05	0.04	0.04	0.04	0.04
Oilseed, Cottonseed	1.53	1.46	1.60	1.47	1.59	1.58
Oilseed, Palm Kernel	0.32	0.28	0.32	0.33	0.34	0.34
Oilseed, Peanut	4.98	4.30	4.07	4.02	4.24	4.21
Oilseed, Rapeseed	7.34	10.97	11.99	10.36	9.87	11.37
Oilseed, Soybean	93.52	101.88	115.14	123.58	124.90	123.99
Oilseed, Sunflowerseed	7.82	4.12	3.24	3.28	3.39	3.47
Total	115.56	123.05	136.40	143.08	144.36	145.01

➢ EU 2025/26 Soybean imports down 6% by Sep 7th, Rapeseed down 52%

9 September 2025 Reuters – European Union soybean imports for the 2025/26 season that began in July had reached 2.44 mmts by September 7th, down 6% from a year earlier, European Commission data showed on Tuesday.

EU rapeseed imports totaled 491,282 mmts, down 52% year on year. Soymeal imports were up 2% at 3.63 mmts.

EU palm oil imports were at 461,172 mmts, down 29% from a year earlier.

The Commission said import data for Romania has been missing since August 2025.

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

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Production						
Brazil	135.18	166.92	160.30	176.06	182.47	182.47
United States	131.32	125.75	122.16	128.35	126.47	126.77
China	61.24	66.87	66.92	67.81	68.45	68.78
Argentina	49.88	31.45	54.24	58.36	54.83	54.83
India	43.17	42.31	41.39	42.53	42.96	42.27
Other	189.90	203.58	212.43	208.96	214.92	216.43
Total	610.69	636.88	657.45	682.07	690.11	691.55
Imports						
China	93.19	111.71	119.14	112.68	118.15	117.45
European Union	22.68	22.34	20.62	24.09	21.34	21.69
Mexico	7.64	8.14	7.87	7.91	8.13	8.13
Argentina	3.84	9.06	7.79	6.80	7.20	7.20
Japan	5.78	5.49	5.41	5.60	5.61	5.61
Egypt	4.61	2.00	3.19	4.52	4.52	4.72
Thailand	3.34	3.34	3.53	4.40	4.52	4.52
Turkey	3.68	4.02	3.71	5.06	4.20	4.45
Indonesia	2.80	2.70	3.06	2.95	3.33	3.33
Pakistan	2.19	1.34	1.87	2.61	3.16	3.16
Other	27.94	27.91	28.36	29.59	31.30	30.92
Total	177.68	198.05	204.54	206.20	211.46	211.17
Exports						
Brazil	79.46	95.92	104.52	102.60	112.72	112.62
United States	59.55	54.77	47.49	52.09	47.44	46.89
Canada	9.58	12.22	11.63	14.83	12.43	11.83
Paraguay	2.28	6.50	8.00	6.82	7.72	7.72
Argentina	3.99	5.12	6.13	8.81	6.95	7.15
Ukraine	5.71	8.37	7.28	7.39	7.40	7.10
Australia	6.31	6.98	6.62	5.81	5.52	5.61
Other	12.33	11.85	13.70	14.06	13.99	14.87
Total	179.21	201.75	205.36	212.41	214.17	213.79
Crush						
China	125.15	134.00	137.20	141.33	146.60	146.20
United States	63.87	64.16	66.23	69.97	73.24	73.65
Brazil	54.87	57.54	59.43	62.83	63.97	64.07
European Union	47.91	48.25	48.29	46.17	48.33	48.23
Argentina	42.79	34.58	40.58	47.19	47.25	46.65
India	32.20	34.78	35.63	35.23	35.89	35.09
Russia	21.20	24.50	25.55	26.18	27.15	28.00
Ukraine	12.50	15.68	18.55	15.70	16.40	15.90
Indonesia	12.50	13.25	12.59	13.46	13.85	13.85
Canada	10.40	11.73	12.69	12.96	12.60	12.85
Mexico	7.43	8.13	7.70	7.92	7.95	7.95
Pakistan	5.33	3.69	5.03	5.16	5.72	5.72
Turkey	5.34	6.03	5.18	5.77	5.47	5.54
Malaysia	4.91	5.08	5.38	5.44	5.50	5.50
Egypt	4.64	2.35	3.27	4.52	4.54	4.84
Other	58.54	60.10	60.17	63.16	66.05	65.93
Total	509.56	523.86	543.46	562.97	580.49	579.95
Ending Stocks						
China	28.24	36.71	48.35	48.32	47.97	47.87
Brazil	27.48	37.00	29.97	36.55	37.43	37.74
Argentina	24.77	18.34	25.38	25.69	26.19	25.40
United States	9.14	8.85	10.81	10.40	9.53	9.77
European Union	3.05	3.48	3.93	4.72	4.45	4.47
Other	22.88	18.67	17.96	17.40	18.79	19.76
Total	115.56	123.05	136.40	143.08	144.36	145.01

SOYBEANS

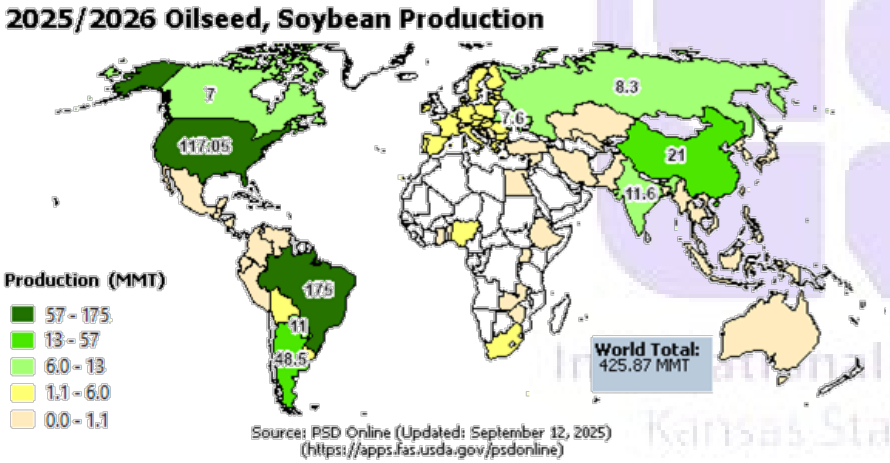
➢ World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	144,670	-480(-.33%)	145,150	146,809	140,662	137,360	131,578
Beginning Stocks (1000 MT)	123,583	-1602(-1.28%)	125,185	115,136	101,881	93,524	98,674
Production (1000 MT)	425,867	-523(-.12%)	426,390	424,200	396,355	378,360	360,538
MY Imports (1000 MT)	186,214	+350(+.19%)	185,864	178,166	178,284	168,509	154,763
Total Supply (1000 MT)	735,664	-1775(-.24%)	737,439	717,502	676,520	640,393	613,975
MY Exports (1000 MT)	187,782	+346(+.18%)	187,436	183,471	177,809	171,830	154,428
Crush (1000 MT)	366,629	-1076(-.29%)	367,705	354,514	331,189	315,446	316,465
Food Use Dom. Cons. (1000 MT)	26,076	-	26,076	24,865	23,899	22,963	22,037
Feed Waste Dom. Cons. (1000 MT)	31,186	-136(-.43%)	31,322	31,069	28,487	28,273	27,521
Total Dom. Cons. (1000 MT)	423,891	-1212(-.29%)	425,103	410,448	383,575	366,682	366,023
Ending Stocks (1000 MT)	123,991	-909(-.73%)	124,900	123,583	115,136	101,881	93,524
Total Distribution (1000 MT)	735,664	-1775(-.24%)	737,439	717,502	676,520	640,393	613,975
Yield (MT/HA)	2.94	-	2.94	2.89	2.82	2.75	2.74

Source: USDA PS&D

12 September 2025 USDA WASDE – The global soybean supply and demand forecasts include lower beginning stocks, lower production, lower crush, higher exports, and reduced ending stocks.

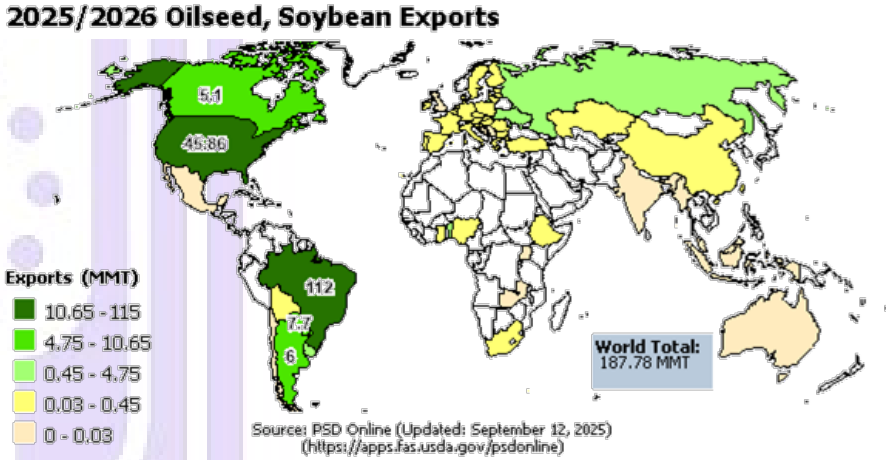
Beginning stocks were reduced mainly on an upward revision to exports for Argentina in the prior marketing year.



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

Global soybean production is lowered 0.5 mmts to 425.9 million on lower production for India, the EU, and Serbia that is partly offset by higher production for Russia and the United States.

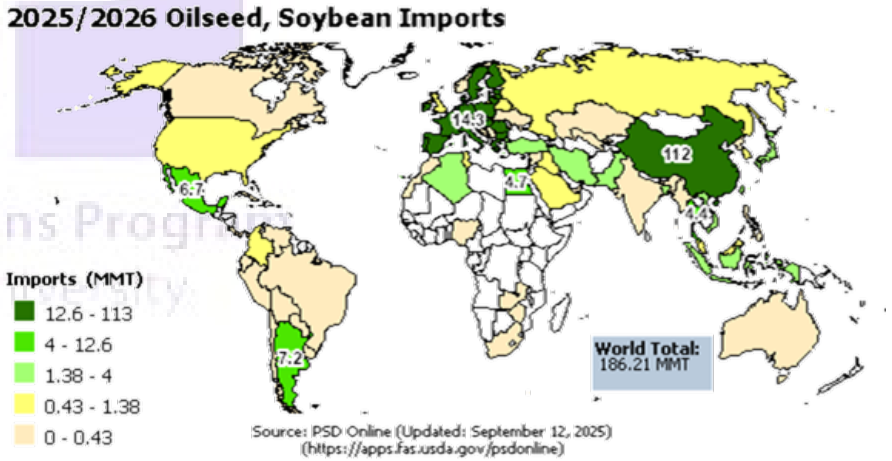
Global soybean crush is reduced 1.1 mmts on lower crush for India, Argentina, Bangladesh, Saudi Arabia, and Canada that is partly offset by higher crush for the United States, Egypt, Turkey, and Ukraine.



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

Soybean exports for 2025/26 are increased with higher exports for Argentina, Russia, and Canada mostly offset by lower exports for the United States and Ukraine.

Soybean meal trade is raised with higher exports for the United States and Ukraine but lower exports for India.



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

Soybean imports are raised for Turkey, Brazil, Egypt, the EU, and Serbia.

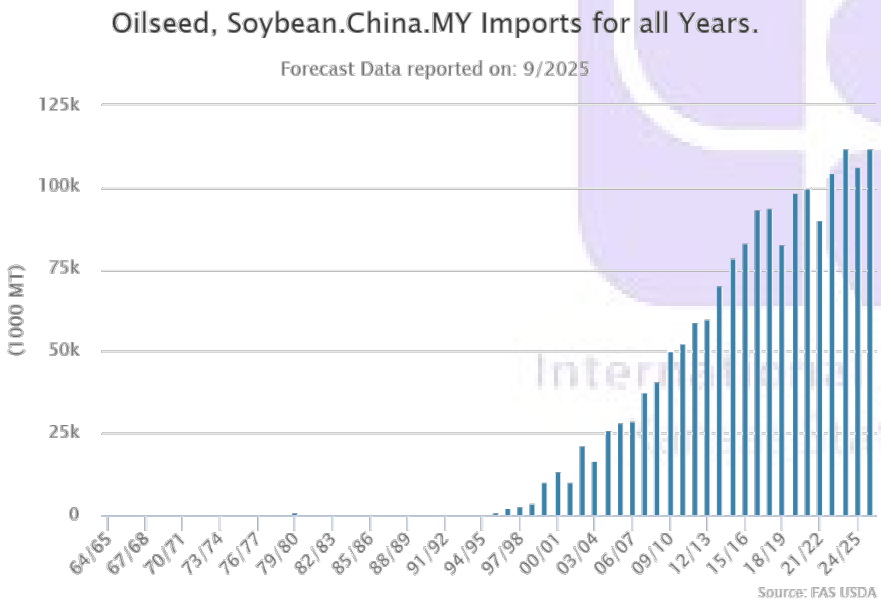
Soybean meal imports are raised for the EU but lowered for Egypt, Turkey, and Thailand.

Global soybean ending stocks are reduced 0.9 mmts to 124.0 million on lower stocks for Argentina, Bolivia, and Canada partly offset by higher stocks for the United States and Brazil..

➢ P.R. China Soybeans Supply & Demand Outlook

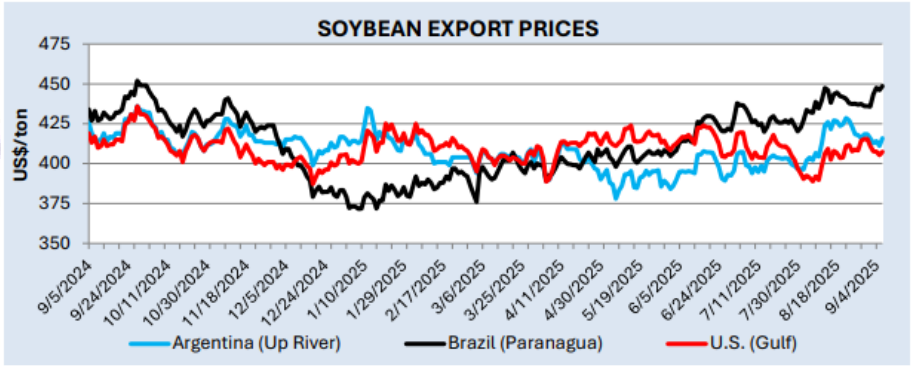
Oilseed, Soybean China as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,500	-	10,500	10,333	10,470	10,244	8,415
Beginning Stocks (1000 MT)	43,480	-	43,480	43,310	32,340	25,146	28,856
Production (1000 MT)	21,000	-	21,000	20,650	20,840	20,284	16,395
MY Imports (1000 MT)	112,000	-	112,000	106,500	112,000	104,500	90,297
Total Supply (1000 MT)	176,480	-	176,480	170,460	165,180	149,930	135,548
MY Exports (1000 MT)	100	-	100	80	70	90	102
Crush (1000 MT)	108,000	-	108,000	103,000	99,000	96,000	90,000
Food Use Dom. Cons. (1000 MT)	18,500	-	18,500	17,600	16,800	16,000	15,300
Feed Waste Dom. Cons. (1000 MT)	6,500	-	6,500	6,300	6,000	5,500	5,000
Total Dom. Cons. (1000 MT)	133,000	-	133,000	126,900	121,800	117,500	110,300
Ending Stocks (1000 MT)	43,380	-	43,380	43,480	43,310	32,340	25,146
Total Distribution (1000 MT)	176,480	-	176,480	170,460	165,180	149,930	135,548
Yield (MT/HA)	2	-	2	2	1.99	1.98	1.95

Source: USDA PS&D



During JJA of 2024, China imported around 33 mmts of soybeans and crushed 27.1 mmts, suggesting a near-6 mmts excess of imports over crush. This year, imports were reported to be 3 mmts larger at 36 million; thereby, extrapolating CNGOIC crush data for August suggests JJA crush was about 3.3 mmts higher. In 23-24, the excess of imports over crush during the Oct-Aug period was slightly more than 10.2 mmts. This year it is much smaller at 6.6 mmts and could make the Dec-Jan period rather interesting.

➢ Soybean Export Prices



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

12 September 2025 USDA FAS – Since the last WASDE report, soybean export prices were largely unchanged despite some mid-period fluctuations.

U.S. soybean export prices increased to $415/mt in late August following reports of worsening crop conditions. This reversed in September as U.S. soybean prices retreated again, in part due to lack of demand from China. Brazil prices were relatively stable but are now trading at a $40/mt premium to U.S. beans.

Soybean meal prices remained higher than the July average, but were largely unchanged on net since the last WASDE. U.S. soybean meal prices fell alongside soybeans in early September but maintained a premium over Brazil and Argentina meal.

U.S. soybean oil export prices remained elevated on strong domestic demand but declined slightly in early September, while Brazilian and Argentine soybean oil prices were comparatively flat.

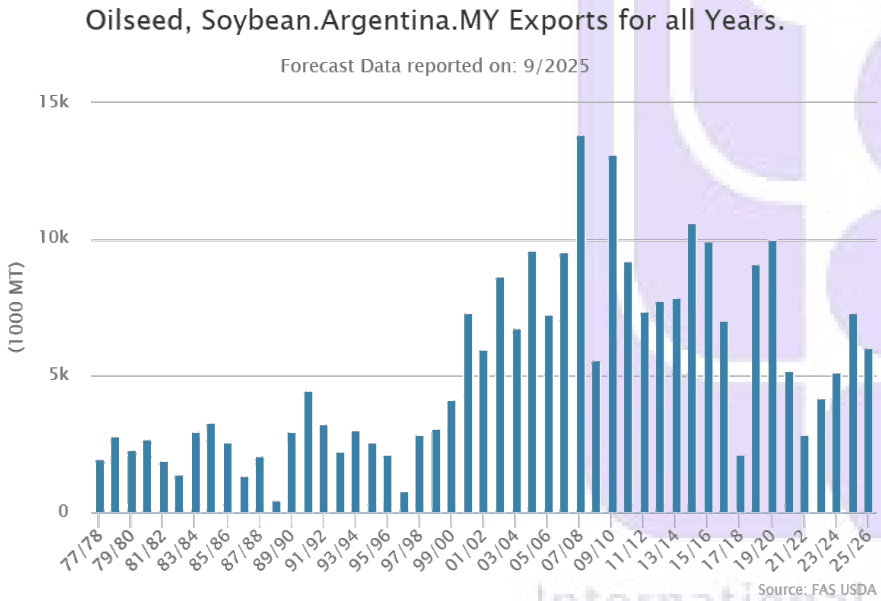
Ukrainian sunflower oil prices increased on reduced production expectations in the Black Sea region as old crop exportable supplies continue to diminish seasonally.

EU rapeseed oil export prices ticked up slightly, while Indonesia and Malaysia palm oil prices have risen on accelerating demand.

➢ Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	16,500	-	16,500	17,300	16,370	14,400	15,900
Beginning Stocks (1000 MT)	24,047	-1200(-4.75%)	25,247	24,047	16,997	23,691	24,838
Production (1000 MT)	48,500	-	48,500	50,900	48,210	25,000	43,900
MY Imports (1000 MT)	7,200	-	7,200	6,800	7,787	9,059	3,839
Total Supply (1000 MT)	79,747	-1200(-1.48%)	80,947	81,747	72,994	57,750	72,577
MY Exports (1000 MT)	6,000	+200(+3.45%)	5,800	7,300	5,114	4,185	2,861
Crush (1000 MT)	42,400	-600(-1.4%)	43,000	42,600	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,500	-	7,500	7,800	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	49,900	-600(-1.19%)	50,500	50,400	43,833	36,568	46,025
Ending Stocks (1000 MT)	23,847	-800(-3.25%)	24,647	24,047	24,047	16,997	23,691
Total Distribution (1000 MT)	79,747	-1200(-1.48%)	80,947	81,747	72,994	57,750	72,577
Yield (MT/HA)	2.94	-	2.94	2.94	2.95	1.74	2.76

Source: USDA PS&D

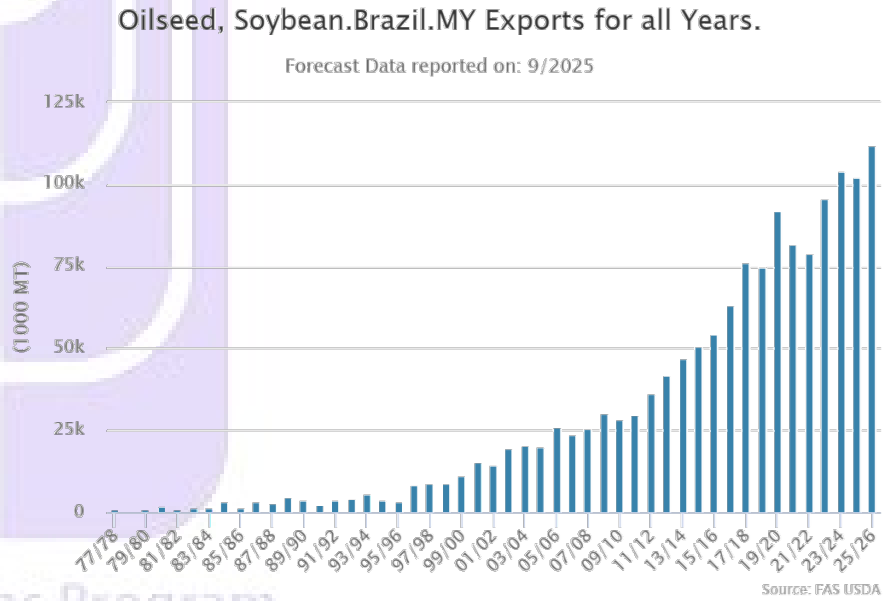


Source: USDA PS&D

➢ Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	48,800	-	48,800	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	36,211	+100(+.28%)	36,111	29,761	36,819	27,378	29,419
Production (1000 MT)	175,000	-	175,000	169,000	154,500	162,000	130,500
MY Imports (1000 MT)	350	+200(+133.33%)	150	650	867	154	539
Total Supply (1000 MT)	211,561	+300(+.14%)	211,261	199,411	192,186	189,532	160,458
MY Exports (1000 MT)	112,000	-	112,000	102,100	104,170	95,504	79,063
Crush (1000 MT)	58,000	-	58,000	57,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,300	-	4,300	4,100	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	62,300	-	62,300	61,100	58,255	57,209	54,017
Ending Stocks (1000 MT)	37,261	+300(+.81%)	36,961	36,211	29,761	36,819	27,378
Total Distribution (1000 MT)	211,561	+300(+.14%)	211,261	199,411	192,186	189,532	160,458
Yield (MT/HA)	3.59	-	3.59	3.57	3.35	3.63	3.12

Source: USDA PS&D



Source: USDA PS&D

➢ U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,502	+85(+.26%)	32,417	34,823	33,294	34,873	34,921
Beginning Stocks (1000 MT)	8,981	-4(-.04%)	8,985	9,319	7,190	7,468	6,994
Production (1000 MT)	117,045	+230(+.2%)	116,815	118,836	113,273	116,221	121,504
MY Imports (1000 MT)	544	-	544	735	567	667	433
Total Supply (1000 MT)	126,570	+226(+.18%)	126,344	128,890	121,030	124,356	128,931
MY Exports (1000 MT)	45,858	-544(-1.17%)	46,402	51,029	46,266	53,864	58,570
Crush (1000 MT)	69,536	+409(+.59%)	69,127	66,134	62,196	60,199	59,980
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,008	+83(+2.84%)	2,925	2,746	3,249	3,103	2,913
Total Dom. Cons. (1000 MT)	72,544	+492(+.68%)	72,052	68,880	65,445	63,302	62,893
Ending Stocks (1000 MT)	8,168	+278(+3.52%)	7,890	8,981	9,319	7,190	7,468
Total Distribution (1000 MT)	126,570	+226(+.18%)	126,344	128,890	121,030	124,356	128,931
Yield (MT/HA)	3.60	-	3.60	3.41	3.40	3.33	3.48

Source: USDA PS&D

12 September 2025 USDA WASDE – The 2025/26 outlook for U.S. soybeans includes higher production, higher crush, lower exports, and higher ending stocks compared to last month.

Soybean production is projected at 4.3 bbus, up slightly with higher harvested area offset by a lower yield. Harvested area is raised 0.2 million acres from the August forecast. The soybean yield of 53.5 bushels per acre is down marginally from last month.

The crush forecast is raised 15 mbus driven by stronger soybean meal exports.

The soybean export forecast is reduced 20 mbus on increased competition, particularly from Russia, Canada, and Argentina.

Ending stocks are projected at 300 mbus, up 10 million from last month.

The U.S. season-average soybean price is forecast at $10.00 per bushel, down $0.10 from last month.

The soybean meal and the soybean oil prices are unchanged at $280 per short ton and 53 cents per pound, respectively.

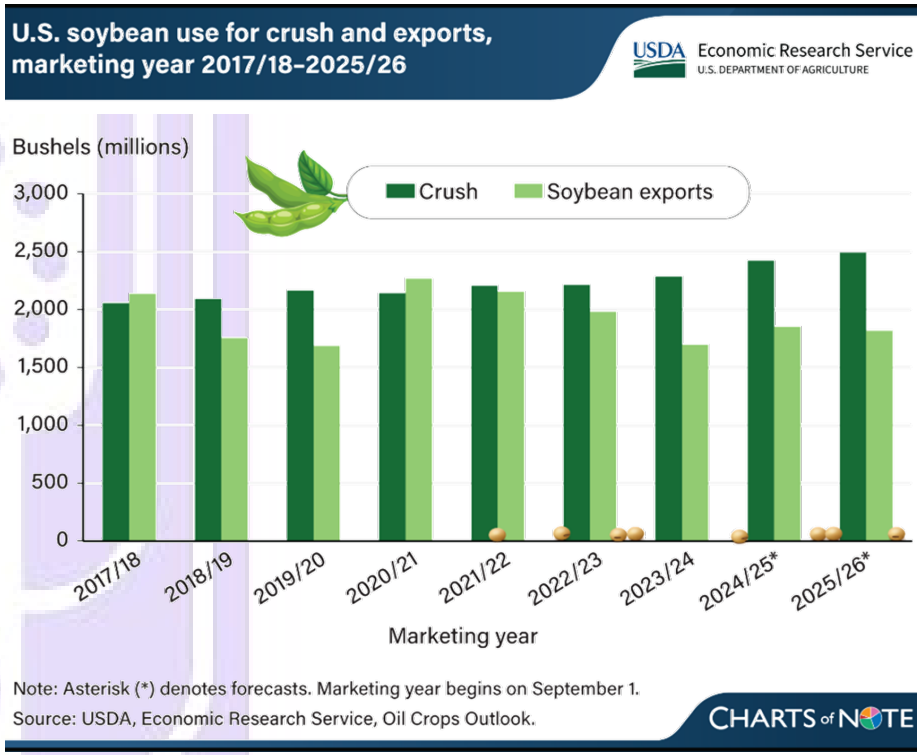
Other changes this month include higher U.S. peanut production.

➢ More US soybeans processed to meet demand for meal and oil

1 July 2025 USDA ERS – Historically, about half of soybeans grown in the United States were exported. This share has shifted as more U.S. soybeans are being used domestically for crush—the process of extracting soybean meal and oil from soybeans—rather than being exported.

For marketing year 2025/26, U.S. soybean crush is forecast to increase by nearly 3% to a record-high level of 2.49 bbus.

The U.S. soybean crushing industry has expanded over the past few years and more crushing facilities are currently under construction. These new investments aim to meet the growing domestic and global soybean meal demand and higher use of soybean oil, especially as a feedstock in biomass-based diesel production.



In 2025/26, crush is expected to account for 57% of U.S. soybean production, up more than 10 percentage points from 2017/18. The new soybean crush facilities are clustered in several States, including North Dakota, Nebraska, Wisconsin, Iowa, Kansas, and Ohio.

In the past, soybeans from these States were typically bound for Pacific Northwest export markets. With fewer U.S. soybeans being exported and crushed elsewhere in the world, the new crush facilities are creating opportunities for U.S. soybean farmers, processors, and consumers.

This chart is drawn from USDA's Economic Research Service's Oil Crops Outlook, May 2025.

Table 07: Soybeans: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Jul 2025/26
Production						
Brazil	130,500	162,000	154,500	169,000	175,000	175,000
United States	121,504	116,221	113,273	118,836	118,115	117,979
Argentina	43,900	25,000	48,210	49,900	48,500	48,500
China	16,395	20,284	20,840	20,650	21,000	21,000
India	11,889	12,411	11,875	12,582	12,500	12,500
Paraguay	4,183	10,250	11,000	10,200	11,000	11,000
Russia	4,760	5,996	6,800	7,050	7,800	7,800
Other	27,407	26,198	30,433	33,779	32,902	33,902
Total	360,538	378,360	396,931	421,997	426,817	427,681
Imports						
China	90,297	104,500	112,000	106,500	112,000	112,000
European Union	14,545	13,127	13,461	14,600	14,300	14,300
Argentina	3,839	9,059	7,787	6,500	7,200	7,200
Mexico	6,397	6,451	6,456	6,400	7,000	6,700
Egypt	4,566	1,992	3,177	3,600	4,500	4,500
Thailand	3,243	3,238	3,428	4,300	4,400	4,400
Turkey	2,949	2,888	3,252	4,000	3,600	3,600
Japan	3,455	3,332	3,099	3,300	3,300	3,300
Taiwan	2,622	2,559	2,577	2,650	2,950	2,950
Vietnam	1,839	1,858	2,265	2,500	2,900	2,900
Other	21,231	19,593	20,598	23,237	24,714	24,214
Total	154,983	168,597	178,100	177,587	186,864	186,064
Exports						
Brazil	79,063	95,504	104,170	102,100	112,000	112,000
United States	58,570	53,864	46,266	50,757	49,396	47,491
Paraguay	2,273	6,495	7,987	6,800	7,700	7,700
Argentina	2,861	4,185	5,114	6,100	4,500	5,000
Canada	4,289	4,240	4,846	5,300	4,800	4,800
Other	7,372	7,472	9,427	9,673	10,036	10,636
Total	154,428	171,760	177,810	180,730	188,432	187,627
Crush						
China	90,000	96,000	99,000	103,000	108,000	108,000
United States	59,980	60,199	62,196	65,862	67,767	69,127
Brazil	50,767	53,409	54,405	57,000	58,000	58,000
Argentina	38,825	30,318	36,583	42,100	43,000	43,000
European Union	15,400	14,300	14,500	15,000	15,300	15,300
India	8,500	10,300	11,300	11,000	11,350	11,150
Mexico	6,350	6,650	6,530	6,650	7,000	6,800
Russia	4,900	5,400	5,900	6,225	6,300	6,300
Egypt	4,500	2,200	3,125	3,500	4,400	4,400
Thailand	2,500	2,100	2,400	2,800	3,200	3,200
Bolivia	3,100	3,300	2,600	3,100	3,100	3,100
Paraguay	2,200	3,450	3,000	3,100	3,100	3,100
Iran	2,500	3,000	2,700	2,650	3,000	3,000
Ukraine	1,300	1,500	1,800	2,700	2,500	2,700
Bangladesh	2,425	1,650	2,000	2,200	2,600	2,600
Other	23,438	21,828	22,967	26,260	27,970	27,930
Total	316,685	315,604	331,006	353,147	366,587	367,707
Ending Stocks						
China	25,146	32,340	43,310	43,480	44,880	43,380
Brazil	27,378	36,819	29,761	36,111	34,286	36,961
Argentina	23,691	16,997	24,047	24,747	25,447	24,947
United States	7,468	7,190	9,319	9,529	8,032	8,443
European Union	1,572	1,259	1,279	1,880	2,010	2,010
Other	8,219	7,176	7,594	9,375	10,647	10,328
Total	93,474	101,781	115,310	125,122	125,302	126,069

Table 10: Soybeans and Products: World Trade

Thousand Metric Tons

		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Exports										
North America		14,895	16,036	17,265	516	1,329	473	51,120	56,067	52,301
South America		50,806	55,732	56,887	7,827	8,985	8,955	120,184	118,202	127,802
South Asia		1,968	1,800	1,400	16	20	20	8	25	20
India	(Oct-Sep)	1,966	1,800	1,400	16	15	15	8	25	20
Other		6,475	6,579	6,412	3,451	3,842	3,766	6,498	6,436	7,504
World Total		74,144	80,147	81,964	11,810	14,176	13,214	177,810	180,730	187,627
Imports										
European Union	(Oct-Sep)	16,537	18,800	17,100	586	650	650	13,461	14,600	14,300
East Asia		3,602	3,505	3,585	946	757	947	118,799	113,605	119,415
China	(Oct-Sep)	31	50	50	381	250	400	112,000	106,500	112,000
Japan	(Oct-Sep)	1,822	1,630	1,800	2	2	2	3,099	3,300	3,300
Korea, South	(Oct-Sep)	1,664	1,795	1,650	447	370	400	1,118	1,150	1,160
Taiwan	(Oct-Sep)	85	30	85	0	0	0	2,577	2,650	2,950
Southeast Asia		18,736	20,605	21,165	274	255	265	9,123	10,384	11,030
Indonesia	(Oct-Sep)	5,055	6,000	6,100	34	40	40	2,567	2,650	2,750
Malaysia	(Oct-Sep)	1,279	1,425	1,450	89	90	100	683	750	775
Philippines	(Jan-Dec)	3,155	3,200	3,400	56	60	60	151	160	175
Thailand	(Sep-Aug)	2,770	3,000	3,100	0	0	0	3,428	4,300	4,400
Vietnam	(Jan-Dec)	6,027	6,500	6,550	80	50	50	2,265	2,500	2,900
North America		3,905	4,408	4,790	955	906	604	7,358	7,380	7,604
Canada	(Aug-Jul)	1,347	1,450	1,650	573	550	200	335	300	360
United States	(Oct-Sep)	623	658	590	282	181	204	567	680	544
Canada	(Aug-Jul)	1,347	1,450	1,650	573	550	200	335	300	360
Mexico	(Sep-Aug)	1,935	2,300	2,550	100	175	200	6,456	6,400	6,700
South America		7,344	8,260	8,770	1,503	1,573	1,563	9,549	8,095	8,426
Argentina	(Oct-Sep)	1	85	10	2	40	5	7,787	6,500	7,200
Brazil	(Oct-Sep)	18	10	10	80	75	40	867	550	150
Paraguay	(Jan-Dec)	0	0	0	3	1	1	6	20	20
Brazil	(Oct-Sep)	18	10	10	80	75	40	867	550	150
Colombia	(Oct-Sep)	1,585	2,000	2,200	317	350	375	447	550	530
Central America		1,744	2,100	2,280	193	220	240	293	325	300
Caribbean		853	942	1,062	278	306	311	36	40	40
Middle East		8,263	8,620	9,285	153	337	386	6,997	9,021	9,026
Iran	(Oct-Sep)	2,985	3,200	3,300	22	150	200	2,554	2,500	2,850
Israel	(Oct-Sep)	249	350	360	10	10	10	285	320	350
Syria	(Jan-Dec)	173	100	100	2	2	2	1	1	1
Turkey	(Oct-Sep)	1,554	1,650	1,750	0	0	0	3,252	4,000	3,600
North Africa		1,983	2,525	2,535	1,148	1,325	1,270	5,396	6,035	7,205
Egypt	(Oct-Sep)	465	750	650	37	150	100	3,177	3,600	4,500
Other Europe		2,470	2,780	2,910	192	210	250	1,450	1,722	1,497
United Kingdom	(Oct-Sep)	1,976	2,230	2,350	182	200	240	976	1,050	950
Other		4,302	4,361	4,970	4,333	6,722	5,546	5,638	6,380	7,221
World Total		69,739	76,906	78,452	10,561	13,261	12,032	178,100	177,587	186,064

➢ CME CBOT Soybean Futures – Daily Nearby

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

CME November 2025 Soybean Futures *settled on Friday's session at $10.46¼/bu, up 12¾ cents on the day, and gaining 19¼ cents for the week, and Jan 26 Soybeans closed at $10.65 1/4, up 12 3/4 cents, the firmest close in over a month. September futures expires today.*

CommodityView Nearby Cash was $9.70 1/4, up 13 cents, with New Crop Cash was $9.70 1/4, up 13 cents.

The soybean market was able to finish up double digits Friday, despite what most would consider a neutral/bearish report on the surface.

SX/F spread closed unchanged at -19, deferred spreads were firmer.

The monthly USDA WASDE Report showed a 0.1 bu/acre cut to US yield at 53.5 bus/acre, above estimates as many thought the hot August weather would take more off soybean yield potential. Acres were up 0.21 million on both the planted (81.135 million) and harvested side. Production was up 8 mbus at 4.3 bbus, vs. estimate calling for a 21 mbus reduction. To balance that out, the USDA only decreased soybean exports 20 mbu to 1.685 billion despite China being absent from the new crop export book in the U.S. This will lead to further cuts to exports down the line if a China/US trade deal isn't made soon. USDA old crop ending stocks this month were at 330 mbus, with the 2024/25 MY, seen up 10 mbus at 300 mbus, with a 20 mbus cut to exports and 15 mbus increase to crush.

USDE WASDE estimated world soybean ending stocks to be down 1.61 mmts to 123.58 mmts, mainly on a drop in old crop Argentina stocks. New crop world bean carryout was down 0.91 mmts to 123.99 mmts.

NOPA data is out on Monday, with traders looking for August crush among members at 182.857 mbus.

Additional soybean trains are trading from out west and working into the STL market, keeping a lid on harvest bean CIF. River levels continue to be monitored as the gauge in Memphis nears -5 feet. The lack of new crop ownership has many playing freight positions closer to even, but spot values could firm if harvest pressure ramps up. Managed money flipped their position this week to a slight short of 15k contracts.

Outside of the northern plains, the 7-day forecast continues to be wide open for harvest activity as beans dry down quickly with the eastern belt seeing their first bean loads trickle in.

➢ U.S. Export Soy Basis Values – the 12th of September 2025

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

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

CIF BEANS	9/10/2025	9/11/2025	
SEP	54 / 58	52 /	X
OCT	58 / 62	56 /	X
NOV	/	70 /	X
DEC	71 / 74	63 /	F
JAN	72 / 75	71 /	F
FEB	67 / 70	66 /	H
MAR	68 / 77	67 /	H

BRAZIL FOB BEANS @ PORT PARANAGUA

	9/10/2025	9/11/2025		
OCT	180 / 190	180 / 190	X	UNC
NOV	180 / 190	180 / 195	X	
FEB	60 / 75	62 / 75	H	
MAR	35 / 40	35 / 41	H	
APR	24 / 30	27 / 28	K	
MAY	37 / 50	40 / 45	K	
JUN	45 / 55	50 / 60	N	
JUL	55 / 85	65 / 85	N	
AUG	72 / 80	72 / 80	Q	UNC

The near-by CIF soybean market appears to be coming under pressure due to the lack of old and new crop (Chinese) soybean sales commitments. SX/SF closed at contract lows of -19 ¾ which is 87% of full carry as Nov IWDS Fob values drop 6 cents to 45 under DVE.

China has zero on the books against 60 mbus last summer (recall buying was slow to get underway then; usually around 300) and unshipped sales to all destinations are at an 18-year low and down 15% year to year. Adding to the basis weakness is the fact recent Mississippi River barge loadings are at a 6-year high of 11+ mbus /week, double each of the past two years. China buying slowed to 25 cargoes as their crush margins for OND weaken.

China is currently paying a $1.50/bu premium for Brazil soybeans for OND (October, November, December) vs offers from Brazil for F/M (February, March). Each week the US misses out on China buying, likely means about 1mmt of missed O/N exports.

GHA - This is what you get when a STE (State Trading Enterprise) driven by CCP party politics and does not behave as an economically rational business entity. As such, STEs should not be allowed to operate in U.S. markets.

At these values the U.S. can ship soybeans to Brazilian domestic crushers cheaper than they can buy local Brazilian soybeans.

The PNW, including the Dakotas along with Minnesota "typically" have an exportable soybean surplus of around 425 mbus though it has been declining in recent years due to crush capacity expansion. At the same time , FH PNW soybean exports have averaged 416 mbus the past 5 years. The impact on the western bean basis could get interesting if China stays away from the U.S. market during SON, causing PNW loadings to fall as much as 250 mbus.

CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	43,360	+310(+.72%)	43,050	42,443	42,987	42,443	38,716
Beginning Stocks (1000 MT)	10,364	+619(+6.35%)	9,745	11,989	10,966	7,340	7,821
Production (1000 MT)	90,961	+1380(+1.54%)	89,581	85,726	89,990	89,858	76,648
MY Imports (1000 MT)	17,005	-720(-4.06%)	17,725	20,069	18,260	20,015	13,887
Total Supply (1000 MT)	118,330	+1279(+1.09%)	117,051	117,784	119,216	117,213	98,356
MY Exports (1000 MT)	17,217	-730(-4.07%)	17,947	19,493	18,666	19,815	15,002
Crush (1000 MT)	85,497	+390(+.46%)	85,107	84,147	84,529	82,107	72,012
Food Use Dom. Cons. (1000 MT)	675	-	675	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,567	+110(+3.18%)	3,457	3,105	3,362	3,655	3,337
Total Dom. Cons. (1000 MT)	89,739	+500(+.56%)	89,239	87,927	88,561	86,432	76,014
Ending Stocks (1000 MT)	11,374	+1509(+15.3%)	9,865	10,364	11,989	10,966	7,340
Total Distribution (1000 MT)	118,330	+1279(+1.09%)	117,051	117,784	119,216	117,213	98,356
Yield (MT/HA)	2.10	+(+.96%)	2.08	2.02	2.09	2.12	1.98

Source: USDA PS&D

➢ EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,980	-	5,980	5,700	6,269	5,924	5,362
Beginning Stocks (1000 MT)	2,296	+381(+19.9%)	1,915	1,954	1,734	699	740
Production (1000 MT)	19,650	-	19,650	16,861	20,447	19,613	17,353
MY Imports (1000 MT)	5,700	-	5,700	7,964	5,457	6,841	5,433
Total Supply (1000 MT)	27,646	+381(+1.4%)	27,265	26,779	27,638	27,153	23,526
MY Exports (1000 MT)	350	-	350	383	534	544	452
Crush (1000 MT)	24,600	+300(+1.23%)	24,300	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	650	-	650	650	750	675	575
Total Dom. Cons. (1000 MT)	25,250	+300(+1.2%)	24,950	24,100	25,150	24,875	22,375
Ending Stocks (1000 MT)	2,046	+81(+4.12%)	1,965	2,296	1,954	1,734	699
Total Distribution (1000 MT)	27,646	+381(+1.4%)	27,265	26,779	27,638	27,153	23,526
Yield (MT/HA)	3.29	-	3.29	2.96	3.26	3.31	3.24

Source: USDA PS&D

➢ India imports canola oil after 5 years as local prices surge

21 August 2025 by Rajendra Jadhav, Reuters – India bought canola oil for delivery in August for the first time in nearly five years, as local prices hit a 3-½-year high, making overseas purchases lucrative, industry officials told Reuters.

A shipment of 6,000 tons of canola oil from the United Arab Emirates is expected to arrive at Kandla port in Gujarat this month, said Rajesh Patel, managing partner at GGN Research, an edible oil trader.

Get the latest news from India and how it matters to the world with the Reuters India File newsletter. Sign up here.

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

In July, rapeseed oil prices in the spot market surged to 167,000 rupees ($1,914.02) per ton — the highest since February 2022 and almost 34% above year-ago levels.

"The price rally is creating an opening for imports, and we might see more coming in since the new local crop won't hit the market until March next year," said a Mumbai-based dealer with a global trade house.

India's soyoil imports have also been rising, with some buyers substituting costlier rapeseed oil with the cheaper alternative, he said.

($1 = 87.2510 Indian rupees)

➢ Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,400	-	3,400	3,419	3,507	3,900	3,250
Beginning Stocks (1000 MT)	340	-	340	456	1,622	739	679
Production (1000 MT)	6,400	+250(+4.07%)	6,150	6,103	6,050	8,440	6,820
MY Imports (1000 MT)	2	-	2	1	3	2	2
Total Supply (1000 MT)	6,742	+250(+3.85%)	6,492	6,560	7,675	9,181	7,501
MY Exports (1000 MT)	4,900	+100(+2.08%)	4,800	5,000	5,994	6,339	5,562
Crush (1000 MT)	1,200	-	1,200	1,100	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	175	-	175	120	125	220	200
Total Dom. Cons. (1000 MT)	1,375	-	1,375	1,220	1,225	1,220	1,200
Ending Stocks (1000 MT)	467	+150(+47.32%)	317	340	456	1,622	739
Total Distribution (1000 MT)	6,742	+250(+3.85%)	6,492	6,560	7,675	9,181	7,501
Yield (MT/HA)	1.88	+(+3.87%)	1.81	1.79	1.73	2.16	2.10

Source: USDA PS&D

Australia Canola Production Increases Due to Excellent Seasonal Conditions

12 September 2025 USDA FAS — USDA forecasts Australia rapeseed production for marketing year (MY) 2025/26 at 6.4 mmts, up 4% from last month, 5% from last year, but 1% below the 5-year average. Harvested area is forecast at 3.4 mha, unchanged from last month, down 1% from last year but 2% above the 5-year average. Yield is forecast at 1.88 mts per hectare, up 4% from last month and 5% from last year.

FAS/Washington and FAS/Canberra conducted a crop travel assessment during the beginning of August in Western Australia. The rapeseed crop conditions were observed to be very good. Farmers were optimistic that the precipitation that fell during the season would give the rapeseed crop an additional boost in yield.

The beginning of this season started out very dry, however, widespread timely precipitation in June, July and August saturated the soils and led to favorable conditions for crop development throughout the growing season. This has resulted in MY 2025/26 currently being at the third highest production on record for rapeseed in Australia.

Rapeseed is grown in the winter in Australia. Sowing commences in May and harvest begins in October.

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

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

Oilseed, Rapeseed United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	958	-	958	1,103	943	880	849
Beginning Stocks (1000 MT)	259	-	259	227	222	110	214
Production (1000 MT)	1,972	-	1,972	2,207	1,895	1,739	1,242
MY Imports (1000 MT)	415	-	415	217	314	578	503
Total Supply (1000 MT)	2,646	-	2,646	2,651	2,431	2,427	1,959
MY Exports (1000 MT)	169	-	169	274	167	149	129
Crush (1000 MT)	2,238	-	2,238	2,113	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	11	-	11	5	-72	126	61
Total Dom. Cons. (1000 MT)	2,249	-	2,249	2,118	2,037	2,056	1,720
Ending Stocks (1000 MT)	228	-	228	259	227	222	110
Total Distribution (1000 MT)	2,646	-	2,646	2,651	2,431	2,427	1,959
Yield (MT/HA)	2.06	-	2.06	2	2.01	1.98	1.46

Source: USDA PS&D

➢ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,600	-	8,600	8,846	8,855	8,596	8,946
Beginning Stocks (1000 MT)	1,504	+188(+14.29%)	1,316	3,231	1,866	1,484	1,776
Production (1000 MT)	20,000	+750(+3.9%)	19,250	19,239	19,464	18,850	14,248
MY Imports (1000 MT)	150	-	150	131	276	151	105
Total Supply (1000 MT)	21,654	+938(+4.53%)	20,716	22,601	21,606	20,485	16,129
MY Exports (1000 MT)	6,700	-900(-11.84%)	7,600	9,335	6,747	7,951	5,246
Crush (1000 MT)	11,300	+400(+3.67%)	10,900	11,412	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	+100(+16.67%)	600	350	595	707	844
Total Dom. Cons. (1000 MT)	12,000	+500(+4.35%)	11,500	11,762	11,628	10,668	9,399
Ending Stocks (1000 MT)	2,954	+1338(+82.8%)	1,616	1,504	3,231	1,866	1,484
Total Distribution (1000 MT)	21,654	+938(+4.53%)	20,716	22,601	21,606	20,485	16,129
Yield (MT/HA)	2.33	+(+4.02%)	2.24	2.17	2.20	2.19	1.59

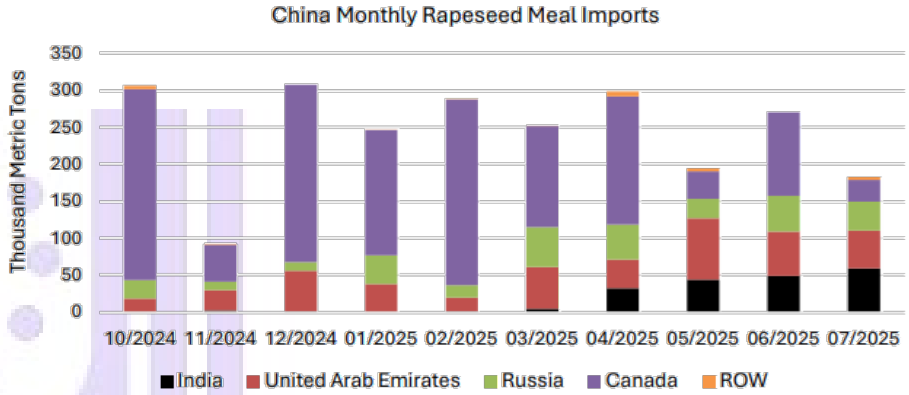
Source: USDA PS&D

➢ China Tariffs on Canadian Canola Prompt Alternative Imports

12 September 2025 USDA ERS – In August, China imposed preliminary anti-dumping duties on rapeseed imports from Canada. Coupled with previous duties (imposed in March 2025) on rapeseed meal and oil from Canada, China now has prohibitive tariffs on all Canadian canola products.

China depends on rapeseed and rapeseed products imports. Rapeseed meal is a desirable feed for the aquaculture industry as its amino acid profile is well suited for fish diets aside from fish meal – a costlier alternative.

Canada supplied the majority of China's rapeseed meal imports until May 2025, when the impact of tariffs became noticeable. China's domestic rapeseed production has been insufficient to meet its feed demand, and to ensure ample supply for domestic industries, China is engaging with alternative trade partners to replace Canadian sourced rapeseed products.



Since the rapeseed meal tariffs began in March, India has emerged as the largest supplier of rapeseed meal to China. This novel trade flow comes at a time when India's rapeseed meal domestic consumption has declined on increased feeding of dried distillers' grains from an increased ethanol blend rate. This trend continues to build with the Solvent Extractors' Association of India reporting July rapeseed meal exports to China totaling almost 100,000 tons. In 2025/26, China is expected to import 2.6 million tons of rapeseed meal, 400,000 tons higher than the previous estimate, but still a 3-year low.

Tariffs on imports of rapeseed from Canada are expected to reduce China's total rapeseed imports due to limited eligible suppliers. Australia is in discussions with China to develop a phytosanitary framework after being shut out of the market since 2020 due to detections of blackleg disease. Access could be restored after a protocol is reached and successful trial shipments are implemented. Yet without Canada and Australia, 2025/26 China rapeseed imports are forecast at 4.1 million tons, 700,000 lower than the previous estimate and a 4-year low

➢ China delays final ruling in canola dispute with top supplier Canada

5 September 2025 by Ella Cao and Lewis Jackson, Reuters – The resumption of trade talks between Canada and the United States provided a jolt to canola prices on the ICE Futures exchange on June 30.

Summary

- China extends canola probe to March 2026, citing case complexity
- Canada risks losing key canola market as China pivots to Australia
- Analyst suggests deal could resolve tariffs on vehicles and metals

China on Friday prolonged its probe into Canadian canola imports, buying six more months for negotiations that could ease a year-long trade dispute sparked by Ottawa's tariffs on Chinese electric vehicles.

The Ministry of Commerce said the anti-dumping probe would now run until March 9, 2026, citing the complexity of the case, a statement showed.

Beijing, the world's largest importer of canola, imposed preliminary duties of 75.8% on Canadian canola seed imports in August. A final ruling could result in a different rate, or overturn the decision.

"The extension buys some time for both sides to seek a negotiated solution," said Even Rogers Pay, an analyst at Beijing-based Trivium China who specializes in agriculture. "Ultimately, the best case scenario for Beijing would be to strike a deal in which it drops the investigation and Canada lifts tariffs on Chinese vehicles and metals. But given the complexities involved as Canada tries to keep its U.S. trade relationship stable, that will be easier said than done."

Canada, the world's largest exporter of canola, shipped almost C$5 billion ($3.63 billion) of canola products to China in 2024, about 80% of which was seed. The steep duties on canola seed, if they remain in place, would likely all but end those imports.

China, which relies on Canada for nearly all of its canola seed supplies, also imposed tariffs on canola oil and meal in March. Canada, in turn, has imposed tariffs on Chinese steel and aluminum.

Ottawa has grown increasingly anxious about losing a key customer, especially as China appears to be pivoting towards Australian supplies.

On Wednesday, Prime Minister Mark Carney said he and other senior officials would work to resolve the canola dispute. Carney's Parliamentary Secretary, Kody Blois, and Saskatchewan Premier Scott Moe are heading to China from September 6-9 to meet with Chinese officials and discuss trade issues, including China's duties and tariffs on Canadian canola.

Saskatchewan is the prairie province that produces about half of Canada's canola, the majority of which is exported.

In July, Reuters reported that Canberra is close to an agreement with Beijing that would allow Australian suppliers to ship five trial canola cargoes to China.

The following month, Chinese state-run trading firm COFCO booked the first new-crop Australian canola, marking China's first imports from Australia since 2020.

The Winnipeg ICE canola futures market initially rose on Friday after the China news broke, but a trader said some market participants might have been misinterpreting the headline as meaning China had suspended its duties, rather than extending the preliminary duties until March.

"There might have been some confusion about that," said RBC Dominion Securities trader Mitch Summers about the early C$10/mt surge, which soon subsided to a more modest early session gain. "The news kind of dampens bullish expectations for farmers this fall," said Summers.

Canada's canola industry has been hoping for an early resolution to the canola duties and tariffs.

Reporting by Ethan Wang and Ryan Woo; additional reporting by Ed White; Editing by Kevin Liffey, Sharon Singleton, Alexandra Hudson

➢ **ICE Canadian Canola Futures – Daily Nearby**

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

***ICE November 2025 Canola Futures** settled on Friday C$639.70/mt, up C$8.00 on the day; and gaining C$22.10 on the week.*

The nearby November contract settled above its 20-day moving average for the first time in more than a month on Friday and was starting the week consolidating around that key chart point.

Gains in Chicago soyoil provided spillover support, although soybeans mixed in overnight trade and European rapeseed was slightly lower. Malaysian palm oil was closed for a national holiday.

Statistics Canada will release updated production estimates on Wednesday, with pre-report positioning a feature.

SUNFLOWERS

➢ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	29,507	+1194(+4.22%)	28,313	28,222	27,806	28,295	28,537
Beginning Stocks (1000 MT)	3,275	+6(+.18%)	3,269	3,240	4,120	7,821	2,405
Production (1000 MT)	55,268	+168(+.3%)	55,100	52,427	55,974	52,776	56,858
MY Imports (1000 MT)	2,479	+85(+3.55%)	2,394	2,689	2,538	3,773	3,832
Total Supply (1000 MT)	61,022	+259(+.43%)	60,763	58,356	62,632	64,370	63,095
MY Exports (1000 MT)	2,611	+105(+4.19%)	2,506	2,862	2,708	4,017	3,942
Crush (1000 MT)	50,556	-100(-.2%)	50,656	47,540	52,278	51,360	46,692
Food Use Dom. Cons. (1000 MT)	2,106	+185(+9.63%)	1,921	2,106	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,276	-12(-.52%)	2,288	2,573	2,299	2,754	2,558
Total Dom. Cons. (1000 MT)	54,938	+73(+.13%)	54,865	52,219	56,684	56,233	51,332
Ending Stocks (1000 MT)	3,473	+81(+2.39%)	3,392	3,275	3,240	4,120	7,821
Total Distribution (1000 MT)	61,022	+259(+.43%)	60,763	58,356	62,632	64,370	63,095
Yield (MT/HA)	1.87	(-4.1%)	1.95	1.86	2.01	1.87	1.99

Source: USDA PS&D

Global Sunflower Supplies Expected to Rebound in 2025/26

14 August 2025 USDA FAS – Global Sunflowerseed Production Forecast Is Reduced for MY 2025/26 The global sunflowerseed production forecast for MY 2025/26 is reduced this month on lower production in the European Union, Serbia, Ukraine, and Turkey. Combined with the marginally higher carryover stocks from 2024/25 (which are estimated at 3.3 mmts) and the imports forecast of 2.4 mmts, the global sunflowerseed supply for MY 2025/26 is forecast at 60.8 mmts, 1.2 mmts lower than last month's forecast. With lower global supply, the global sunflowerseed crush forecast is trimmed to 50.7 mmts. Global sunflowerseed ending stocks for MY 2025/26 are unchanged this month and stand at 3.4 mmts, marginally higher than ending stocks for MY 2024/25.

With lower global sunflowerseed crush, the global sunflowerseed oil production forecast for MY 2025/26 is reduced this month by 0.5 mmts to 21.4 mmts. Consequently, the global consumption of sunflowerseed oil is reduced and partially offset by higher rapeseed oil consumption. Furthermore, the global sunflowerseed oil ending stocks for MY 2025/26 are forecast at 2.5 mmts, down marginally from last month's forecast and 0.1 mmts down from MY 2024/25.

The EU sunflowerseed production forecast for MY 2025/26 is reduced this month by 0.5 mmts to 9.5 mmts on lower yields. The sunflowerseed yield in the European Union is forecast at 2.0 mts per hectare, down 5% from last month's forecast but 14% higher compared with MY 2024/25. Sunflowerseed yields have been affected by dry and hot weather conditions during the growing season in Romania, Hungary, and Bulgaria. Those countries experienced dryness since June and high temperatures in July. Temperatures of over 35ºC (over 95ºF) were observed for a considerable number of days during the blooming and filling stage.

The EU's sunflowerseed crush is projected at 8.5 mmts, down 0.5 mmts from last month's forecast due to lower supply. With lower sunflowerseed crush, EU's sunflowerseed oil and meal production is reduced. The lower sunflowerseed oil and meal consumption is partially offset by higher rapeseed oil and rapeseed meal consumption due to higher rapeseed crush. The EU's rapeseed crush forecast for MY 2025/26 is increased this month on a higher rapeseed supply. The EU's rapeseed production forecast for MY 2025/26 is raised by 0.2 mmts to 19.7 mmts on higher production in France. The higher production in France is due to higher yields from favorable weather conditions during the growing season.

Similarly, the sunflowerseed output in Ukraine is reduced by 0.5 mmts to 13.5 mmts due to lower yield. The sunflowerseed yield is forecast at 2.33 mts per hectare, down nearly 4% from last month's forecast. The dry and hot weather impacted the yield in the southern districts of Ukraine. As a result of the lower sunflowerseed supply, the crush is reduced in Ukraine and stands at 13.1 mmts.

The sunflowerseed production is also reduced in Turkey and Serbia due to dryness and high temperatures during the flowering stage. These crops are in the pod-filling stage, and August weather will determine final yields.

➢ Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,700	+700(+7%)	10,000	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	617	+20(+3.35%)	597	717	907	1,018	96
Production (1000 MT)	19,000	+1000(+5.56%)	18,000	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-	50	75	65	75	75
Total Supply (1000 MT)	19,667	+1020(+5.47%)	18,647	17,692	18,072	17,347	15,743
MY Exports (1000 MT)	350	-	350	275	375	260	275
Crush (1000 MT)	17,900	+650(+3.77%)	17,250	16,300	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	200	+180(+900%)	20	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	320	-	320	300	280	280	250
Total Dom. Cons. (1000 MT)	18,420	+830(+4.72%)	17,590	16,800	16,980	16,180	14,450
Ending Stocks (1000 MT)	897	+190(+26.87%)	707	617	717	907	1,018
Total Distribution (1000 MT)	19,667	+1020(+5.47%)	18,647	17,692	18,072	17,347	15,743
Yield (MT/HA)	1.78	(-1.11%)	1.80	1.76	1.84	1.78	1.62

Source: USDA PS&D

➢ Export duties on Russian sunflower oil will be reinstated in September

27 August 2025 APK — In September, the export duty on sunflower oil in Russia will amount to 5.746 RUB/mt compared to 4.640 RUB/mt set in August, the Russian Ministry of Agriculture reported.

When exporting Russian sunflower meal next month, a duty of 1,119 RUB/mt will apply, whereas in August it was 963.3 RUB/mt ton. At the same time, it should be noted that the duty rates on these products in August were established only formally, since their application was suspended from July 25th to August 31st of this year.

The ministry also added that the export duties in September were calculated based on an indicative price of $1,130.60/mt for sunflower oil and $217.8/mt for sunflower meal. It should also be recalled that the validity period of the export duty on sunflower oil and sunflower meal in Russia is set until August 31st, 2026.

➢ Ukraine Sunflower Seed Supply & Demand Outlook

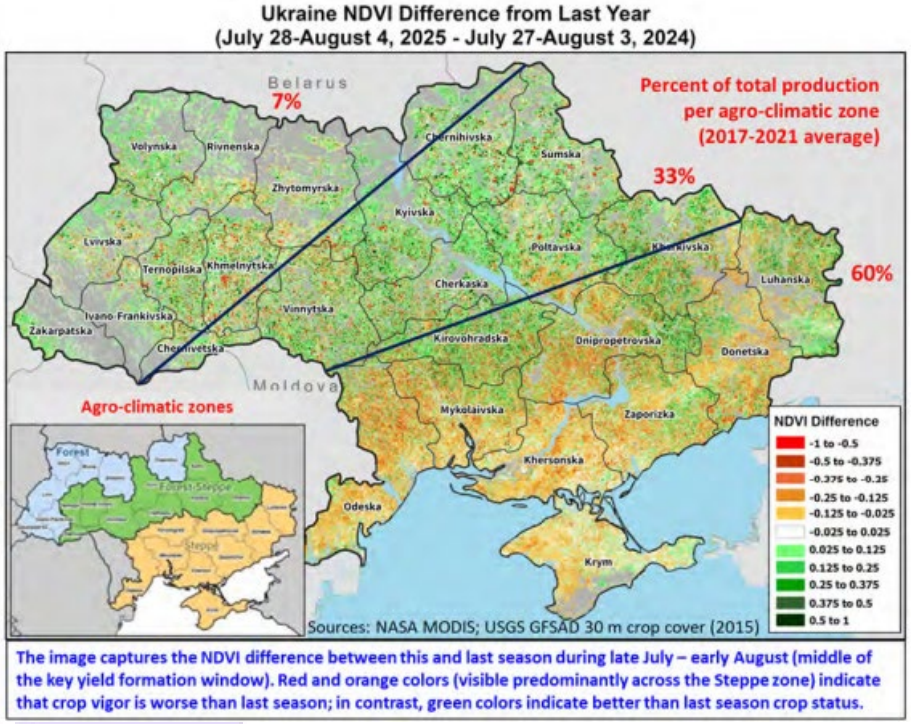
Oilseed, Sunflowerseed Ukraine as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,800	-	5,800	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	305	+14(+4.81%)	291	176	845	4,645	96
Production (1000 MT)	12,700	-800(-5.93%)	13,500	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	-	30	22	20	31	21
Total Supply (1000 MT)	13,035	-786(-5.69%)	13,821	13,198	16,365	16,876	17,617
MY Exports (1000 MT)	250	-	250	68	314	1,856	1,622
Crush (1000 MT)	12,400	-700(-5.34%)	13,100	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	475	125	125	500
Total Dom. Cons. (1000 MT)	12,575	-700(-5.27%)	13,275	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	210	-86(-29.05%)	296	305	176	845	4,645
Total Distribution (1000 MT)	13,035	-786(-5.69%)	13,821	13,198	16,365	16,876	17,617
Yield (MT/HA)	2.19	(-6.01%)	2.33	2.17	2.42	2.14	2.46

Source: USDA PS&D

➢ Ukraine Sunflowerseed Lower Due to Seasonal Dryness and Heat

12 September 2025 USDA FAS — USDA estimates Ukraine sunflowerseed production for marketing year (MY) 2025/26 at 12.7 mmts, down 6% from last month and 2% from last year. Yield is estimated at 2.19 tons per hectare, down 6% from last month, but up 1% from last year. Harvested area is estimated at 5.8 mha, unchanged from last month and down 3% 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.



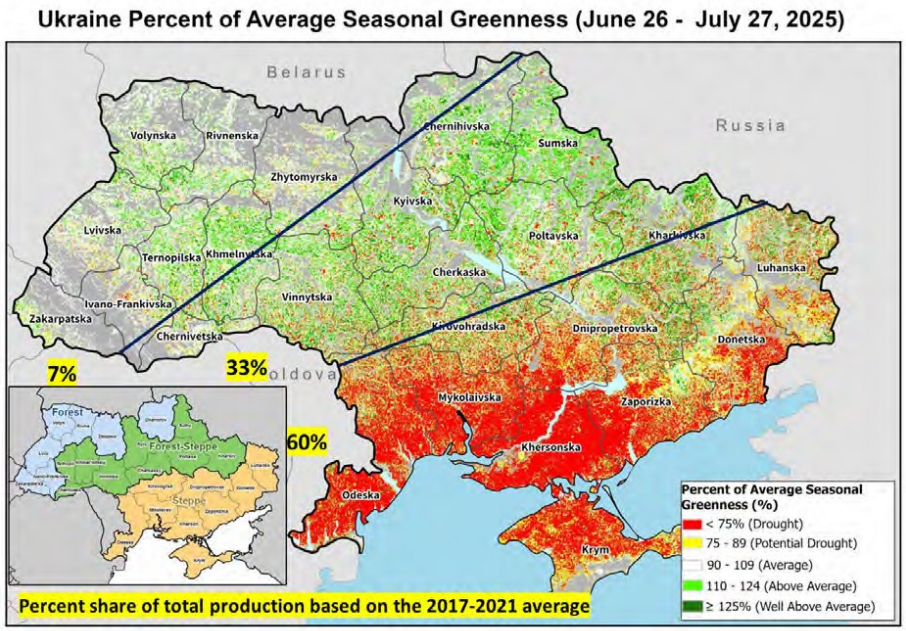
The image captures the NDVI difference between this and last season during late July – early August (middle of the key yield formation window). Red and orange colors (visible predominantly across the Steppe zone) indicate that crop vigor is worse than last season; in contrast, green colors indicate better than last season crop status.

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.

This month's downward yield revision is due to persistent unfavorable weather since the start of the season. Dryness and heat challenged the Ukraine sunflower crop for the second year in a row. Sub-optimal moisture availability and heat at flowering and grain filling, which typically occurs in mid-to-late July and early August, reduced the yield potential of this season's crop. Crop travel conducted by FAS/Kyiv in early September across Poltava revealed patchy conditions and mixed crop vigor, consistent with satellite-derived Normalized Difference Vegetation Index (NDVI) data.

The NDVI depicts crop vigor substantially below average and worse than last season, across the Steppe zone, which historically accounts for about 60% of Ukraine's total sunflowerseed production. Growing conditions are better than last season across the central part of the country and the more northern growing areas. Harvest will begin in early September and continue until mid-November.

USDA crop production estimates for Ukraine include estimated output from Crimea.



Sources: NASA MODIS; GFSAD 30 m crop cover (2015).

12 August 2025 USDA FAS — This month's downward yield revision is prompted by unfavorable weather. Persistent below average precipitation and early-to-mid July heat led to a widespread soil moisture deficit predominantly across the Steppe Zone, which accounts for about 60% of Ukraine's total sunflowerseed production. The impact of the sub-optimal growing conditions is captured by the satellite-derived Percent of Average Seasonal Greenness (PASG), which reveals significant crop stress and poor vegetation vigor across the southern and parts of eastern Ukraine. The key yield formation stages for sunflower occur in late-July and early-August. Harvest will begin in early September and continue until mid-November.

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

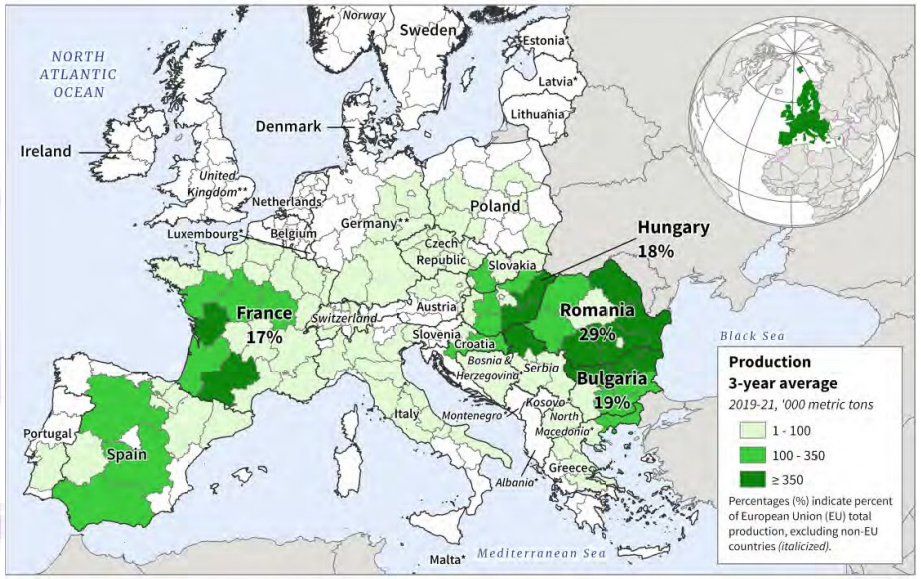
➢ European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,700	-50(-1.05%)	4,750	4,863	4,689	4,967	4,372
Beginning Stocks (1000 MT)	443	-	443	596	381	666	400
Production (1000 MT)	8,850	-650(-6.84%)	9,500	8,532	10,084	9,386	10,328
MY Imports (1000 MT)	750	+250(+50%)	500	600	828	1,460	1,795
Total Supply (1000 MT)	10,043	-400(-3.83%)	10,443	9,728	11,293	11,512	12,523
MY Exports (1000 MT)	400	-	400	750	447	596	397
Crush (1000 MT)	8,100	-400(-4.71%)	8,500	7,500	9,200	9,500	10,400
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	535	-	535	520	535	520	545
Total Dom. Cons. (1000 MT)	9,150	-400(-4.19%)	9,550	8,535	10,250	10,535	11,460
Ending Stocks (1000 MT)	493	-	493	443	596	381	666
Total Distribution (1000 MT)	10,043	-400(-3.83%)	10,443	9,728	11,293	11,512	12,523
Yield (MT/HA)	1.88	(-6%)	2	1.75	2.15	1.89	2.36

Source: USDA PS&D

➢ EU Sunflowerseed: Drought and Heat Reduce Crop in Southeast

Europe: Sunflowerseed Production

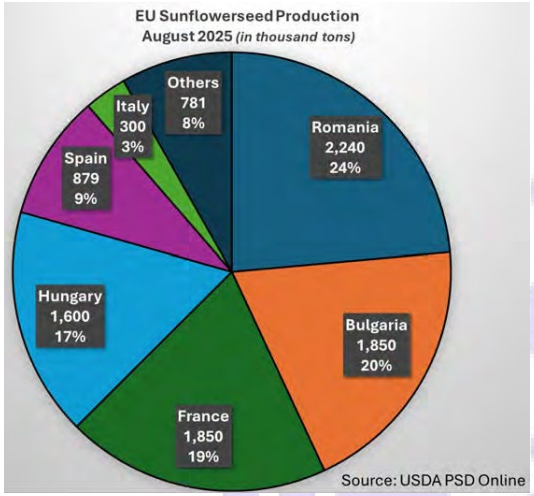


Source: Eurostat by Nomenclature of Territorial Units for Statistics (NUTS) 2 region, with exceptions indicated by * (NUTS 0/country-level data), or ** (NUTS 1 region); Average production years differ for United Kingdom (2018-20), Norway (2015-18), Bosnia and Herzegovina, Albania, Kosovo, Serbia (2020-22), Montenegro, and North Macedonia (2021-23)

12 August 2025 USDA FAS – USDA forecasts European Union (EU) sunflowerseed production for marketing year 2025/26 at 9.5 mmts, down 5% from last month, but up 11% from last year, and 1% above the 5-year average.

Harvested area is forecast at 4.8 mha, unchanged from last month, 2% below last year, but 2% above the 5-year average.

Yield is forecast at 2.00 tons per hectare (t/ha), 5% below last month, but 14% above last year. Yield is 2% below the 5-year average.



Similar to corn, stress from severe early summer weather in the Balkan countries has limited EU sunflowerseed production in 2025. Summer drought and excessive heat have lowered yields of the drought-tolerant crop. High temperatures during flowering in July have curtailed reproduction, while a lack of moisture has prevented growth and seed fill. The biggest reductions in August are 0.2 mmts for both Hungary and Bulgaria, and 0.1 mmts for Romania. Harvest peaks in September.

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.)*

➢ U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	388	-	388	278	511	647	503
Beginning Stocks (1000 MT)	89	-	89	259	166	134	179
Production (1000 MT)	768	-	768	520	1,024	1,274	862
MY Imports (1000 MT)	168	-	168	163	157	140	174
Total Supply (1000 MT)	1,025	-	1,025	942	1,347	1,548	1,215
MY Exports (1000 MT)	28	-	28	35	38	50	50
Crush (1000 MT)	344	-	344	315	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	540	-	540	503	672	921	596
Total Dom. Cons. (1000 MT)	884	-	884	818	1,050	1,332	1,031
Ending Stocks (1000 MT)	113	-	113	89	259	166	134
Total Distribution (1000 MT)	1,025	-	1,025	942	1,347	1,548	1,215
Yield (MT/HA)	1.98	-	1.98	1.87	2	1.97	1.71

Source: USDA PS&D

➢ Sunflower markets show little change

8 September 2025 Staff, HPJ — Old and new crop prices were unchanged this week at the crush plants, according to the National Sunflower Association.

The market continues to watch developments in the Black Sea region as drought conditions continue to threaten sunflower production. According to *Oil World* it is still too early for reliable damage estimates, but losses could be significant.

Harvest has just started in Russia and Ukraine so more will be known in the weeks ahead. *Oil World* recently lowered its production estimates for Russia to 17.1 mmts and Ukraine to 13.4 MMT. This is a significant drop off from last year's production of 18.4 MMT in Russia and 14.9 MMT in Ukraine. Other market estimates for Ukrainian production are in a range of 12.7-13.5 MMT.

Oil World also made sizable downward revisions to production prospects in Romania, Bulgaria and Turkey. The Hamburg based publication expects demand rationing will be inevitable in the months ahead due to lower beginning seed stocks and reduced global sunflower production. The situation bears watching as Russia and Ukraine are the largest exporters of sunflower oil.

The potential reduced availability of sunflower seed and oil production poses risks for global markets and prices will be responsive to potential production shortfalls. Warmer than normal temps with dry weather conditions are expected over the next two weeks. This is welcome news as crop development for the most part remains behind the five-year average and will continue pushing the crop toward maturity in the Dakotas and Minnesota.

Table 13: Sunflowerseed and Products: World Supply and Distribution

Thousand Metric Tons

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Production										
Argentina	(Mar-Feb)	3,895	4,500	4,300	1,687	1,775	1,720	1,673	1,755	1,710
Russia	(Sep-Aug)	17,100	16,900	17,500	6,780	6,739	6,881	6,815	6,773	6,918
Turkey	(Sep-Aug)	1,550	1,350	1,750	872	818	1,034	696	653	827
Ukraine	(Sep-Aug)	15,500	13,000	14,400	6,484	5,080	5,782	6,751	5,290	6,020
European Union	(Oct-Sep)	10,084	8,532	10,000	4,973	4,108	4,879	3,887	3,211	3,803
Other		7,875	7,625	8,270	2,459	2,560	2,826	2,310	2,399	2,600
World Total		56,004	51,907	56,220	23,255	21,080	23,122	22,132	20,081	21,878
Imports										
Argentina	(Mar-Feb)	1	0	0	0	0	0	0	0	0
Russia	(Sep-Aug)	65	50	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	328	500	500	1,312	975	1,050	1,491	1,250	1,300
Ukraine	(Sep-Aug)	20	30	30	13	10	10	1	0	0
European Union	(Oct-Sep)	828	410	500	3,156	2,700	2,700	2,965	2,175	2,200
Other		1,295	1,262	1,333	5,585	4,226	5,201	9,400	7,880	8,731
World Total		2,537	2,252	2,413	10,071	7,916	8,966	13,858	11,306	12,232
Exports										
Argentina	(Mar-Feb)	73	100	75	1,156	1,150	1,100	1,198	1,175	1,150
Russia	(Sep-Aug)	375	350	350	2,650	2,375	2,400	4,400	4,225	4,325
Turkey	(Sep-Aug)	102	150	100	45	45	50	1,189	600	725
Ukraine	(Sep-Aug)	314	230	250	4,653	3,400	4,200	6,264	4,900	5,550
European Union	(Oct-Sep)	447	350	400	956	800	900	990	650	700
Other		1,396	1,152	1,176	757	810	860	1,297	1,204	1,262
World Total		2,707	2,332	2,351	10,217	8,580	9,510	15,338	12,754	13,712
Domestic Consumption										
Argentina	(Mar-Feb)	4,087	4,375	4,250	615	615	615	562	562	562
Russia	(Sep-Aug)	16,980	16,720	17,090	4,125	4,350	4,500	2,525	2,575	2,575
Turkey	(Sep-Aug)	1,802	1,702	2,122	2,175	1,770	1,950	1,440	1,315	1,365
Ukraine	(Sep-Aug)	15,875	12,825	14,175	1,525	1,800	1,750	430	450	455
European Union	(Oct-Sep)	10,250	8,635	10,050	7,060	6,010	6,610	5,413	5,113	5,303
Other		7,707	7,807	8,405	7,315	5,926	7,149	10,591	9,058	10,169
World Total		56,701	52,064	56,092	22,815	20,471	22,574	20,961	19,073	20,429
Ending Stocks										
Argentina	(Mar-Feb)	820	845	820	208	218	223	244	262	260
Russia	(Sep-Aug)	717	597	707	407	426	412	237	211	230
Turkey	(Sep-Aug)	142	140	168	187	165	249	169	157	194
Ukraine	(Sep-Aug)	176	151	156	566	456	298	134	74	89
European Union	(Oct-Sep)	596	553	603	424	422	491	741	364	364
Other		802	730	752	311	361	379	1,387	1,404	1,304
World Total		3,253	3,016	3,206	2,103	2,048	2,052	2,912	2,472	2,441

VEGETABLE OILS

SOYBEAN OIL

➢ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of September 2025						
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,629	-1076(-.29%)	367,705	354,514	331,189	315,446	316,465
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	5,994	-186(-3.01%)	6,180	5,705	5,842	5,320	5,951
Production (1000 MT)	70,866	-150(-.21%)	71,016	68,690	63,998	60,656	60,005
MY Imports (1000 MT)	11,938	-94(-.78%)	12,032	13,331	10,561	11,091	11,646
Total Supply (1000 MT)	88,798	-430(-.48%)	89,228	87,726	80,401	77,067	77,602
MY Exports (1000 MT)	13,099	-115(-.87%)	13,214	14,667	11,810	11,742	12,440
Industrial Dom. Cons. (1000 MT)	16,854	+173(+1.04%)	16,681	15,150	15,267	12,678	12,076
Food Use Dom. Cons. (1000 MT)	52,941	-376(-.71%)	53,317	51,855	47,559	46,745	47,701
Feed Waste Dom. Cons. (1000 MT)	60	-	60	60	60	60	65
Total Dom. Cons. (1000 MT)	69,855	-203(-.29%)	70,058	67,065	62,886	59,483	59,842
Ending Stocks (1000 MT)	5,844	-112(-1.88%)	5,956	5,994	5,705	5,842	5,320
Total Distribution (1000 MT)	88,798	-430(-.48%)	89,228	87,726	80,401	77,067	77,602

Source: USDA PS&D

➢ US soybean market feels tug from all directions

11 September 2025 By Crystal Futrell, World Grain — As the harvest period for the US soybean crop begins, the market seems to be considering a plethora of factors outside of the traditional end-of-crop cycle dynamics.

“There are too many uncertainties out there for us to be focused on crop yield, as much as we probably would in a normal harvest season,” said Erin Nazetta, director of food and agricultural research at Broadview Capital Holdings, St. Louis, Missouri, US.

While weather has been generally supportive of this year’s soybean crop development, evidenced by its good-to-excellent condition ratings, that have consistently ranked in the upper 60% throughout the growing season, and expectations for a potential record-high yield, the soybean market has fluctuated sharply. Since mid-June, new crop soybean futures have plunged 7.2% and have gained 4.3%, but all on factors seemingly unrelated to weather.

“There is a lot of uncertainty for all three legs of the soybean stool, including crop size, soybean oil and biofuel demand as well as strong demand for soybean meal exports,” Nazetta said.

Pressures from large crop production and China’s continued absence from purchasing new US crop soybean supplies provide ample weights for the entire soy complex, but data from recent crush reports indicate a resilient demand for US soybean products.

In the Sept. 2 Fats and Oils: Oilseed Crushings, Production, Consumption and Stocks report, the US Department of Agriculture (USDA) said 6,142,743 tons of soybeans were crushed in July, up 4% from 5,907,743 tons in June and up 6% from 5,798,234 tons in July 2024. The Department said 2.432 billion pounds of crude

soybean oil were produced, up 3.5% from June and up 5.6% from a year earlier. And 4,545,394 tons of soybean cake and meal were produced in July, up 3.6% from June and up 6.5% from 4,266,548 tons in July 2024.

While higher year-over-year soybean crush volumes and product production are expected given the ongoing expansion of crush capacity, demand prospects for the products are often more elusive. But data from the same crush report showing an increase in consumption along with a decrease in total monthly ending stocks indicate a rise in demand.

The USDA said refined soybean oil that was removed for use in both edible and inedible processing totaled 1.869 billion pounds in July, up 5% from June and up 2.8% from July 2024. The year-over-year percentage increase was higher for inedible processing, which rose about 9% compared with inedible processing in July 2024. The percentage change between edible processing usage in July 2024 compared with July 2025 was roughly negligible.

Soybean product stocks at the end of July also implied higher usage despite an uptick in production. The USDA in the Sept. 2 report said soybean cake and meal on hand at the end of July totaled 353,131 tons, down 14% from June and down 11% from the same period a year earlier. Soybean crude oil on hand at the end of July totaled 1.456 billion pounds, up 0.9% from the month before but down 2.9% from July 31, 2024.

“The animal protein sector has had some very good margins lately, so we have seen strong domestic meal consumption driven by profitability in that sector for both poultry and hogs, and we have also seen pretty strong export demand for soybean meal as well,” Nazetta explained.

While demand for US soybean meal has found support domestically and internationally, demand for US soybean oil supplies seems confined by the US biofuels sector despite robust export demand earlier this year. During the current marketing year, the USDA adjusted the forecast for US soybean oil export sales to 2.55 billion pounds, up 313% from exports estimated in 2023-24. But export projections for the 2025-26 marketing year, which begins Oct. 1, have been adjusted sharply lower at 700 million pounds, down about 73% from this year. Demand from the biofuel sector has proven to be a fickle factor, which has lent both support and pressure to the soybean market.

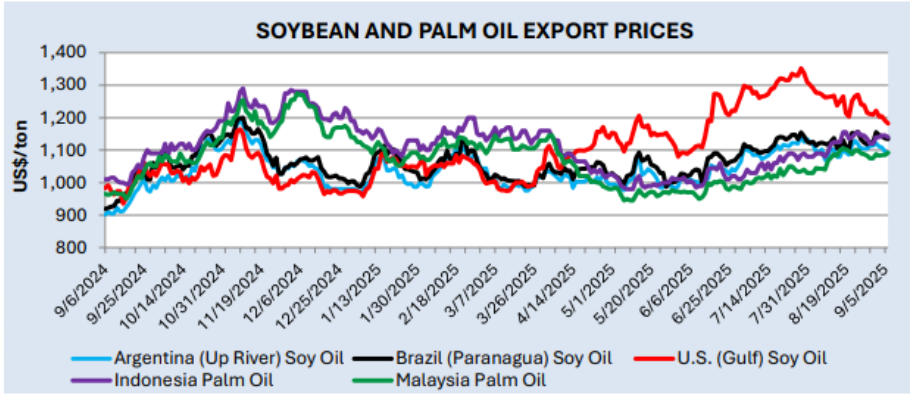
“What’s going on with oils is heavily dependent on the expectations of soybean oil demand from the biofuel market in the future,” Nazetta said. “We did have the RVO (Renewable Volume Obligation) proposal earlier this year, but there are still some question marks around a number of things. But in general, it does appear that the industry will be supported by continued biofuel demand.”

➢ U.S. Soybean Oil Supply & Demand Outlook

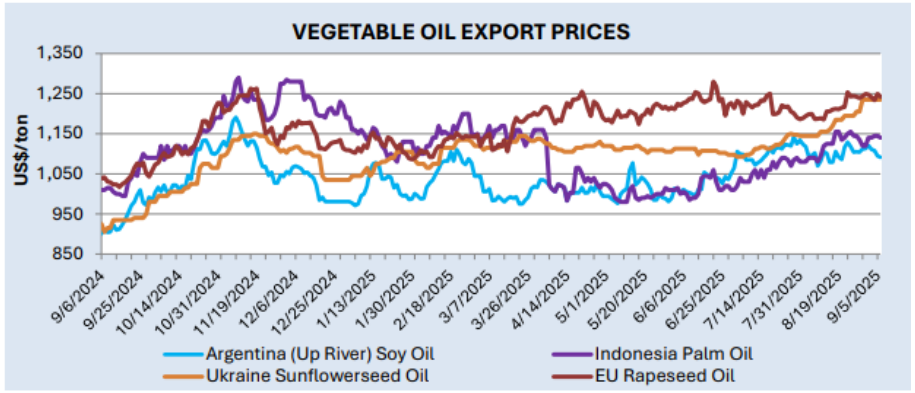
Oil, Soybean United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,536	+409(+.59%)	69,127	66,134	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	708	+27(+3.96%)	681	703	729	903	967
Production (1000 MT)	13,676	+82(+.6%)	13,594	13,147	12,289	11,897	11,864
MY Imports (1000 MT)	170	-34(-16.67%)	204	170	282	170	137
Total Supply (1000 MT)	14,554	+75(+.52%)	14,479	14,020	13,300	12,970	12,968
MY Exports (1000 MT)	318	-	318	1,134	280	171	803
Industrial Dom. Cons. (1000 MT)	7,031	-	7,031	5,557	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,418	+69(+1.09%)	6,349	6,621	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,449	+69(+.52%)	13,380	12,178	12,317	12,070	11,262
Ending Stocks (1000 MT)	787	+6(+.77%)	781	708	703	729	903
Total Distribution (1000 MT)	14,554	+75(+.52%)	14,479	14,020	13,300	12,970	12,968

Source: USDA PS&D

➢ World Vegetable Oil Prices



Source: International Grains Council



Source: International Grains Council

12 September 2025 USDA FAS – U.S. soybean oil export prices remained elevated on strong domestic demand but declined slightly in early September, while Brazilian and Argentine soybean oil prices were comparatively flat.

Ukrainian sunflower oil prices increased on reduced production expectations in the Black Sea region as old crop exportable supplies continue to diminish seasonally.

EU rapeseed oil export prices ticked up slightly, while Indonesia and Malaysia palm oil prices have risen on accelerating demand.

➢ CME Soybean Oil – Nearby Daily

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

CME December 2025 Soybean Oil Futures *settled on Friday at $52.17/cwt, up $0.57 on the day, and gaining a $0.94 for the week.*

The CME reported 2 soybean oil. September futures expires today.

Dec bean oil finished the week higher in 3 consecutive sessions while bean meal was mostly range bound this week.

Table 09: Soybean Oil: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Jul 2025/26
Production						
China	16,128	18,240	18,810	19,570	20,520	20,520
United States	11,864	11,897	12,289	13,063	13,327	13,594
Brazil	10,153	10,580	11,055	11,582	11,786	11,786
Argentina	7,664	5,991	7,251	8,399	8,579	8,579
European Union	2,926	2,717	2,755	2,850	2,907	2,907
India	1,530	1,854	2,034	1,980	2,043	2,007
Mexico	1,171	1,227	1,205	1,227	1,292	1,255
Other	8,610	8,196	8,565	9,692	10,338	10,368
Total	60,046	60,702	63,964	68,363	70,792	71,016
Imports						
India	4,231	3,968	3,308	5,100	4,600	4,100
Bangladesh	689	681	575	850	750	750
European Union	458	623	586	650	650	650
Morocco	659	640	593	640	650	650
Peru	471	535	560	590	620	620
Algeria	530	490	485	500	480	480
China	291	395	381	250	400	400
Korea, South	392	353	447	370	400	400
Colombia	317	242	317	350	375	375
United Kingdom	198	159	182	200	240	240
Other	3,481	3,002	3,127	3,761	3,419	3,367
Total	11,717	11,088	10,561	13,261	12,584	12,032
Exports						
Argentina	4,873	4,137	5,533	6,450	6,600	6,600
Brazil	2,409	2,686	1,352	1,425	1,400	1,300
European Union	970	915	662	900	850	850
Russia	665	750	760	750	700	700
Bolivia	526	620	392	480	500	500
Ukraine	235	277	345	485	460	500
Paraguay	371	523	497	550	490	490
Other	2,391	1,834	2,269	3,136	2,737	2,274
Total	12,440	11,742	11,810	14,176	13,737	13,214
Domestic Consumption						
China	17,100	17,900	18,900	20,000	20,800	20,800
United States	11,262	12,070	12,317	12,110	12,656	13,380
Brazil	7,700	8,300	10,200	10,110	10,350	10,450
India	5,825	5,400	5,175	6,615	6,550	6,550
European Union	2,305	2,405	2,630	2,655	2,705	2,705
Argentina	2,650	1,660	1,770	1,980	1,980	1,980
Mexico	1,300	1,305	1,270	1,310	1,400	1,380
Bangladesh	1,100	985	935	1,185	1,190	1,190
Egypt	960	560	480	710	840	840
Algeria	750	750	765	780	820	820
Iran	850	900	725	615	745	745
Morocco	630	630	600	630	650	650
Pakistan	640	320	260	585	625	625
Peru	555	540	550	575	615	615
Korea, South	600	565	600	571	570	570
Other	5,730	5,218	5,701	6,554	6,768	6,723
Total	59,957	59,508	62,878	66,985	69,264	70,023
Ending Stocks						
China	387	1,011	1,198	818	838	838
United States	903	729	703	658	694	758
India	186	597	748	1,198	1,276	740
Argentina	526	720	670	679	670	683
European Union	552	572	621	566	568	568
Other	2,764	2,229	1,755	2,239	2,458	2,382
Total	5,318	5,858	5,695	6,158	6,504	5,969

PALM OIL

➢ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	27,863	+142(+.51%)	27,721	27,541	26,923	26,609	25,495
Beginning Stocks (1000 MT)	15,096	+136(+.91%)	14,960	15,869	16,940	16,732	15,164
Production (1000 MT)	80,816	+80(+.1%)	80,736	78,931	76,092	76,747	73,275
MY Imports (1000 MT)	43,423	-380(-.87%)	43,803	41,500	41,838	46,177	41,332
Total Supply (1000 MT)	139,335	-164(-.12%)	139,499	136,300	134,870	139,656	129,771
MY Exports (1000 MT)	45,708	-455(-.99%)	46,163	44,801	44,377	49,354	43,906
Industrial Dom. Cons. (1000 MT)	27,838	-340(-1.21%)	28,178	27,173	26,288	25,285	22,964
Food Use Dom. Cons. (1000 MT)	49,739	+175(+.35%)	49,564	48,455	47,737	47,415	45,515
Feed Waste Dom. Cons. (1000 MT)	810	+250(+44.64%)	560	775	599	662	654
Total Dom. Cons. (1000 MT)	78,387	+85(+.11%)	78,302	76,403	74,624	73,362	69,133
Ending Stocks (1000 MT)	15,240	+206(+1.37%)	15,034	15,096	15,869	16,940	16,732
Total Distribution (1000 MT)	139,335	-164(-.12%)	139,499	136,300	134,870	139,656	129,771
Yield (MT/HA)	2.90	(-.34%)	2.91	2.87	2.83	2.88	2.87

Source: USDA PS&D

➢ Palm oil yields at risk as Ganoderma appears in earlier planting cycles

1 September 2025 by Rajendra Jadhav and Anmol Choubey, Reuters – A fungal disease once confined to older palm trees in coastal areas is spreading across Malaysian palm plantations and appearing much earlier in growth cycles, threatening yields in newly replanted areas, agricultural industry experts say.

The rise of the fungus in second-largest palm oil exporter Malaysia, as well as in top producer Indonesia, is another headache for an industry struggling with stagnating output of the world's most popular vegetable oil as plantations age.

Ganoderma, the fungus, is emerging in second-generation plantings, whereas previously it was only evident after three planting cycles, said Julian McGill, managing director of oil crop advisory firm Glenauk Economics.

“Over a 25-year crop cycle, this could mean a cumulative loss of 15%–20% in fresh fruit bunches (FFB) productivity in heavily affected areas,” he said.

According to Malaysian Palm Oil Board data, of 1.46 mha of oil palm area surveyed last year, 199,644 hectares, or 13.7%, were infected with Ganoderma, with the states of Johor, Sabah, Sarawak, Perak and Negeri Sembilan most affected.

Data on previous years was unavailable. Malaysia's total oil palm planted area is 5.61 mha.

Ganoderma will potentially cut into yields and palm oil output and further tighten global supplies, which have already been impacted by replanting delays and Indonesia's biodiesel mandate, driving palm prices to a premium to soybean oil last year, reversing years of discounts. [POI/]

'DEATH SENTENCE'

M.R. Chandran, chairman of agritech firm IRGA, described Ganoderma as the second-greatest concern for oil palm planters after labour shortages, given its impact on yields.

➢ India's August palm oil imports hit 1-year high on festive demand

12 September 2025 by Rajendra Jadhav and Anmol Choubey, Reuters – India's palm oil imports jumped in August to their highest level in more than a year, as competitive pricing relative to soyoil prompted refiners to step up purchases ahead of the festive season, a leading trade body said on Monday.

Refiners are gearing up for the upcoming festive season, and imports are expected to stay above 800,000 tons in September, said a Mumbai-based dealer with a global trade house.

Demand for edible oil, particularly palm oil, in India typically rises during the festival season due to increased consumption of sweets and fried foods.

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

India imported 589,283 tons of duty-free edible oils from Nepal in the first nine months of the marketing year ending October, under a regional trade pact, the SEA said.

➢ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,200	-	14,200	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,760	-125(-2.56%)	4,885	4,760	5,107	7,309	5,055
Production (1000 MT)	47,500	-	47,500	46,000	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	0	1	0	0
Total Supply (1000 MT)	52,260	-125(-.24%)	52,385	50,760	48,108	52,309	47,055
MY Exports (1000 MT)	24,000	-	24,000	23,600	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,375	-125(-.81%)	15,500	14,750	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,750	-	7,750	7,500	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	150	275	275	275
Total Dom. Cons. (1000 MT)	23,400	-125(-.53%)	23,525	22,400	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,860	-	4,860	4,760	4,760	5,107	7,309
Total Distribution (1000 MT)	52,260	-125(-.24%)	52,385	50,760	48,108	52,309	47,055
Yield (MT/HA)	3.35	-	3.35	3.29	3.19	3.33	3.36

Source: USDA PS&D

➢ Indonesia govt hands over palm oil plantations to state-run Agrinas

11 September 2025 by Rajendra Jadhav and Anmol Choubey, Reuters – The Indonesian government on Friday handed over 674,178 hectares (2,603 square miles) of palm oil plantations to state firm Agrinas Palma Nusantara, taking the total area given to the company so far to 1.5 mha.

The latest handover solidifies Agrinas' status as the world's largest palm oil company by land size. A government task force said Agrinas now has the capacity to produce 5.7 mmts of palm oil per year.

Indonesia has been conducting a crackdown on the illegal use of forest, targeting plantations and mining areas.

Another 1.8 mha seized from illegal operators by a government task force are also currently being verified prior to being handed over to Agrinas at a later stage, said Febrie Adriansyah, a senior prosecutor at the Attorney's General Office.

Meanwhile, the task force will soon start calculating and collecting fines from plantation companies illegally operating in forest areas, Febrie added.

➢ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,650	-	5,650	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,314	+135(+6.2%)	2,179	2,014	2,312	2,318	1,756
Production (1000 MT)	19,500	-	19,500	19,400	19,710	18,389	18,152
MY Imports (1000 MT)	450	+200(+80%)	250	715	189	935	1,237
Total Supply (1000 MT)	22,264	+335(+1.53%)	21,929	22,129	22,211	21,642	21,145
MY Exports (1000 MT)	16,100	-	16,100	15,700	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	2,980	+330(+12.45%)	2,650	3,070	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	950	+40(+4.4%)	910	925	865	855	810
Feed Waste Dom. Cons. (1000 MT)	75	-	75	120	77	120	67
Total Dom. Cons. (1000 MT)	4,005	+370(+10.18%)	3,635	4,115	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,159	-35(-1.6%)	2,194	2,314	2,014	2,312	2,318
Total Distribution (1000 MT)	22,264	+335(+1.53%)	21,929	22,129	22,211	21,642	21,145
Yield (MT/HA)	3.45	-	3.45	3.46	3.55	3.34	3.33

Source: USDA PS&D

➢ Malaysia's palm oil standard gains EU nod against deforestation

10 September 2025 Invezz – The Malaysian Sustainable Palm Oil certification has been officially recognized by the European Union as a robust and trustworthy standard.

This crucial acknowledgment, announced by the Malaysian certification body on Wednesday, signifies that MSPO can effectively aid in meeting the stringent requirements of the EU's newly enacted deforestation regulation, according to a Reuters report.

This development is a significant step towards ensuring that palm oil products entering the European market are sourced sustainably and do not contribute to deforestation, aligning with the EU's commitment to environmental protection and responsible global trade practices.

In a statement, the certification body affirmed that the acknowledgement solidifies MSPO's position as Malaysia's national framework for sustainable palm oil.

It also underscores MSPO's significant contribution to responsible sourcing and global trade.

New regulation targets deforestation

The new EU regulation, set to take effect in December, will significantly impact companies trading in specific commodities.

This regulation mandates that businesses selling soy, beef, palm oil, wood, cocoa, coffee, and derived products such as leather, chocolate, and furniture, must verify that the land where these goods originated has not undergone deforestation since the close of 2020.

This measure aims to combat global deforestation and promote more sustainable supply chains.

Companies will need to implement robust due diligence processes to trace the origin of their products and demonstrate compliance, potentially leading to increased transparency and accountability within these industries.

The regulation reflects a growing international commitment to environmental protection and responsible sourcing.

The MSPO certification scheme was initially a voluntary initiative aimed at promoting sustainable practices within Malaysia's palm oil industry, which is the world's second-largest exporter.

To bolster credibility and compliance, the MSPO scheme transitioned to a mandatory status for the entire industry in January 2020.

This mandate requires all palm oil producers in Malaysia to adhere to specific sustainability standards.

Mandatory status and digital tracking system

Independent third-party certification bodies are responsible for conducting rigorous audits to ensure that these standards are met, thereby verifying the industry's commitment to environmental protection and social responsibility.

The certification body affirmed that the MSPO certification provides crucial assurance to both buyers and regulatory bodies.

This assurance stems from the rigorous standards upheld by MSPO, guaranteeing that all certified palm oil is not only legally sourced but also produced without contributing to deforestation.

Furthermore, the certification body highlighted a key technological advancement supporting this claim: its sophisticated digital tracking system.

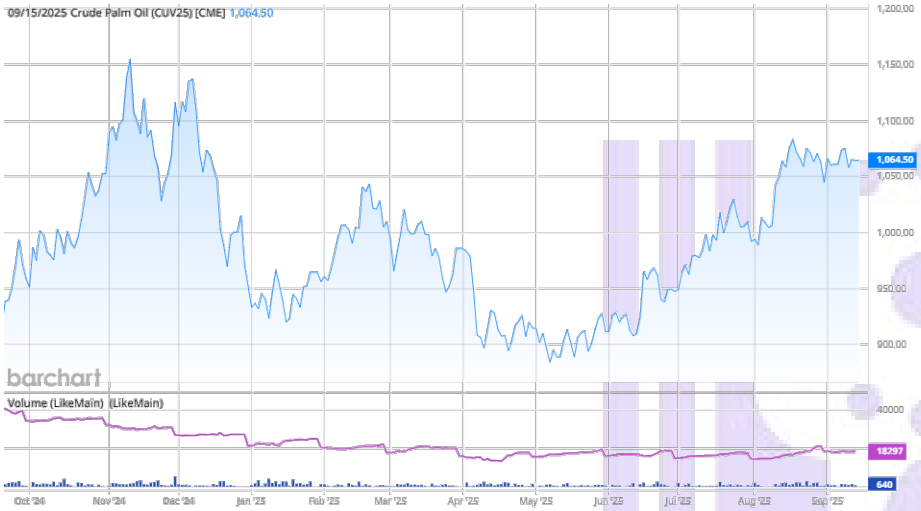
This system offers comprehensive visibility across the entire supply chain, from cultivation to final distribution, thereby significantly bolstering trust among global stakeholders who demand sustainable and ethically produced commodities.

Plantation and Commodities Minister Johari Abdul Ghani said that the recognition affirmed Malaysia's leadership in sustainable palm oil and ensured that more than half a million smallholders were fully tied into the sustainability agenda.

"The EU's acknowledgement also underscores MSPO's credibility as a trusted and future-ready standard," he said in a statement.

It assures global buyers that Malaysian palm oil is legally sourced, traceable, and sustainable, anchored in the livelihoods of smallholders and backed by a mandatory national framework.

➢ CME Palm Oil – Daily Weekly



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

October 2025 Crude Palm Oil Futures *settled on Friday at $1,064.50.00/mt, down $0.75 on the day.*

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	May 2025/26	Jun 2025/26
Production						
Indonesia	42,000	45,000	43,000	46,000	47,500	47,500
Malaysia	18,152	18,389	19,710	19,400	19,200	19,500
Thailand	3,376	3,321	3,274	3,330	3,380	3,380
Colombia	1,762	1,853	1,875	1,900	2,000	2,000
Nigeria	1,400	1,400	1,500	1,500	1,500	1,500
Other	6,535	6,734	6,659	6,815	6,856	6,856
Total	73,225	76,697	76,018	78,945	80,436	80,736
Imports						
India	8,004	10,045	8,886	7,800	8,700	8,700
China	4,387	6,190	4,377	4,600	4,800	5,000
European Union	5,015	4,564	3,820	4,000	3,900	3,900
Pakistan	2,824	3,693	3,100	3,700	3,550	3,700
Bangladesh	1,339	1,610	1,676	1,676	1,700	1,700
United States	1,588	1,888	1,877	1,600	1,650	1,650
Vietnam	995	1,112	1,071	1,100	1,200	1,200
Egypt	1,155	1,052	1,171	1,200	1,150	1,150
Philippines	1,154	892	950	1,000	1,090	1,090
Kenya	789	848	875	1,000	1,050	1,050
Other	14,114	14,871	14,024	14,465	14,483	14,463
Total	41,364	46,765	41,827	42,141	43,273	43,603
Exports						
Indonesia	22,321	28,077	22,273	22,600	24,000	24,000
Malaysia	15,527	15,355	16,530	15,900	15,800	16,100
Guatemala	792	883	620	945	900	900
Thailand	971	902	878	600	800	800
Papua New Guinea	834	813	669	820	750	750
Other	3,461	3,324	3,408	3,507	3,393	3,393
Total	43,906	49,354	44,378	44,372	45,643	45,943
Domestic Consumption						
Indonesia	17,425	19,125	21,075	23,275	23,525	23,525
India	8,150	8,900	8,990	8,800	9,050	8,950
China	5,100	5,400	5,000	4,700	4,700	4,800
European Union	4,900	4,400	3,830	3,850	3,800	3,800
Pakistan	3,145	3,595	3,120	3,550	3,560	3,650
Malaysia	3,300	3,975	3,667	3,785	3,585	3,635
Thailand	2,335	2,485	2,485	2,725	2,585	2,585
Nigeria	1,715	1,790	1,840	1,890	1,940	1,940
Bangladesh	1,470	1,600	1,575	1,725	1,750	1,750
Colombia	1,380	1,500	1,555	1,560	1,640	1,640
United States	1,561	1,876	1,907	1,547	1,640	1,640
Egypt	1,175	1,060	1,160	1,170	1,160	1,160
Philippines	1,270	1,000	915	1,095	1,120	1,120
Vietnam	927	1,037	1,007	1,050	1,100	1,100
Brazil	840	825	920	965	1,000	990
Other	14,625	15,185	15,516	15,850	16,057	16,057
Total	69,318	73,753	74,562	77,537	78,212	78,342
Ending Stocks						
Indonesia	7,309	5,107	4,760	4,885	4,860	4,860
Malaysia	2,318	2,312	2,014	2,179	2,004	2,194
India	972	2,419	2,615	1,917	1,769	1,969
Colombia	826	856	842	842	877	877
China	420	1,181	546	439	511	619
Other	4,715	5,040	5,043	4,735	4,442	4,532
Total	16,560	16,915	15,820	14,997	14,463	15,051

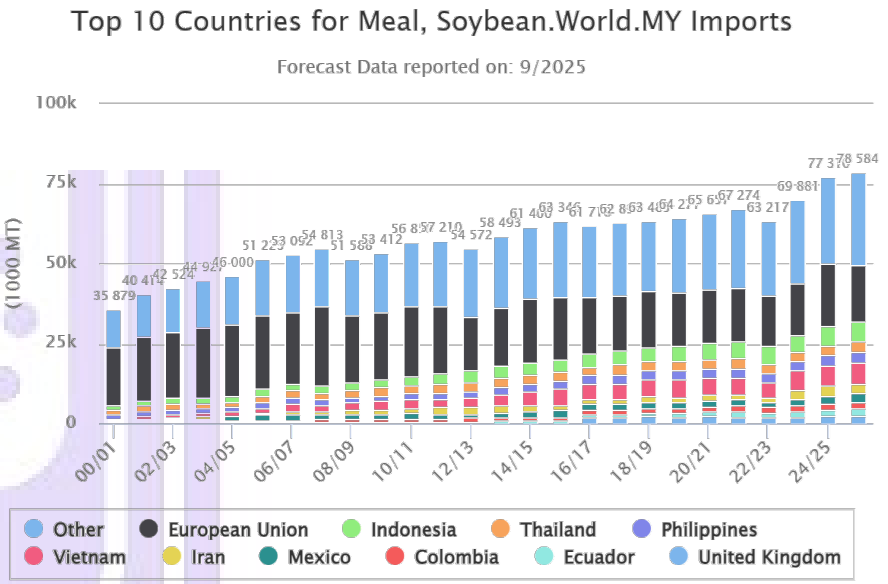
PLANT PROTEIN MEALS

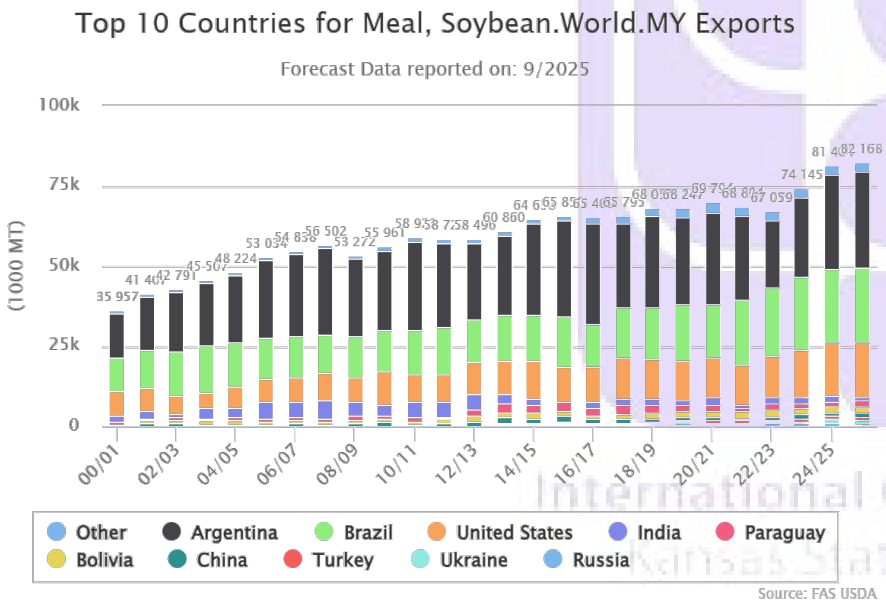
SOYBEAN MEAL

➢ **World Soybean Meal Supply & Demand Outlook**

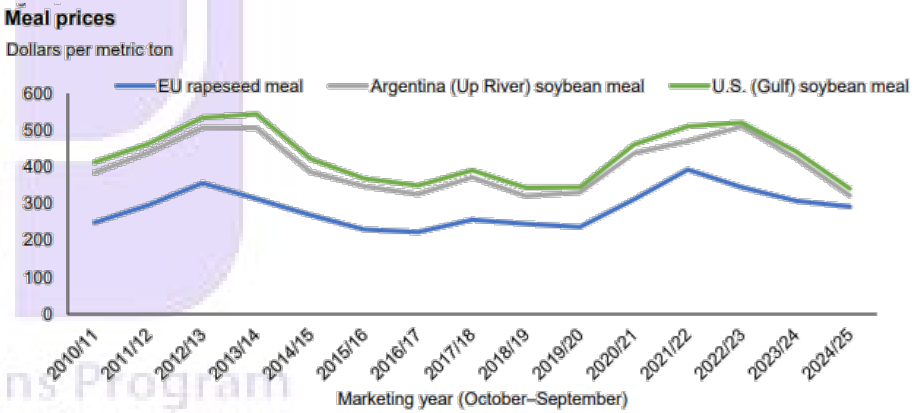
Meal, Soybean World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,629	-1076(-.29%)	367,705	354,514	331,189	315,446	316,465
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	17,879	+546(+3.15%)	17,333	14,825	14,054	16,640	16,008
Production (1000 MT)	287,738	-839(-.29%)	288,577	278,628	259,997	248,067	247,991
MY Imports (1000 MT)	78,584	+32(+.04%)	78,552	77,310	69,881	63,217	67,274
Total Supply (1000 MT)	384,201	-261(-.07%)	384,462	370,763	343,932	327,924	331,273
MY Exports (1000 MT)	82,168	+124(+.15%)	82,044	81,404	74,145	67,059	68,804
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	877	-25(-2.77%)	902	871	841	796	796
Feed Waste Dom. Cons. (1000 MT)	281,632	-444(-.16%)	282,076	269,249	252,771	244,653	243,711
Total Dom. Cons. (1000 MT)	283,879	-469(-.16%)	284,348	271,480	254,962	246,811	245,829
Ending Stocks (1000 MT)	18,154	+84(+.46%)	18,070	17,879	14,825	14,054	16,640
Total Distribution (1000 MT)	384,201	-261(-.07%)	384,462	370,763	343,932	327,924	331,273
SME (1000 MT)	281,632	-444(-.16%)	282,076	269,249	252,771	244,653	243,711

Source: USDA PS&D





Global Soybean Meal Trade Forecast at a Record-High in MY 2025/26



Note: Annual average meal prices were calculated by averaging daily quotes from the marketing year.
Source: USDA, Economic Research Service using data from International Grains Council.

14 August 2025 USDA FAS – Global soybean meal trade for MY 2025/26 is forecast to reach another record-high of 82.0 mmts, up 0.4 mmts from the revised MY 2024/25. The MY 2024/25 global soybean meal trade is raised by 1.5 mmts, primarily driven by an increase in shipments from Argentina, Brazil, and the United States. Soybean meal prices are at some of the lowest levels since MY 2018/19, encouraging consumption and supporting demand (figure 5). Meal prices are

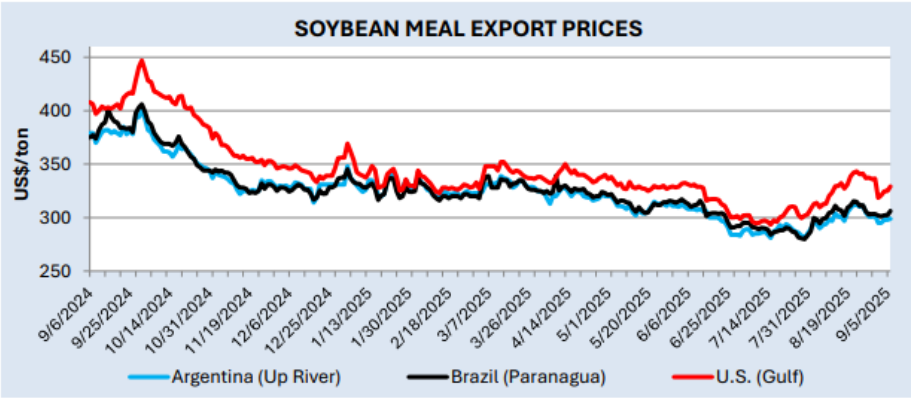
projected to remain at this level, and global soybean meal consumption is expected to increase by 12.2 mmts from MY 2024/25.The European Union, a major soybean meal consumer, is expected to import 19.9 mmts in MY 2024/25, 1.1 mmts higher than last month's forecast. The EU soybean meal consumption in MY 2024/25 is projected to reach a record-high level of 30.6 mmts, up 14% from MY 2023/24. The favorable soybean meal prices contributed to higher soybean meal usage in the European Union compared to other mid-proteins like rapeseed meal, sunflowerseed meal, as well as other feed grains. Tight rapeseed and rapeseed meal supplies in the European Union in MY 2024/25 kept rapeseed meal prices strong relative to soybean meal prices, incentivizing soybean meal imports.

U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,536	+409(+.59%)	69,127	66,134	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	408	-	408	411	336	282	309
Production (1000 MT)	54,635	+340(+.63%)	54,295	52,537	49,084	47,621	47,005
MY Imports (1000 MT)	612	+22(+3.73%)	590	689	623	575	594
Total Supply (1000 MT)	55,655	+362(+.65%)	55,293	53,637	50,043	48,478	47,908
MY Exports (1000 MT)	17,418	+454(+2.68%)	16,964	16,420	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	37,806	-92(-.24%)	37,898	36,809	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	37,806	-92(-.24%)	37,898	36,809	35,068	34,946	35,323
Ending Stocks (1000 MT)	431	-	431	408	411	336	282
Total Distribution (1000 MT)	55,655	+362(+.65%)	55,293	53,637	50,043	48,478	47,908
SME (1000 MT)	37,806	-92(-.24%)	37,898	36,809	35,068	34,946	35,323

Source: USDA PS&D

➢ World Soybean Meal Prices



Source: International Grains Council

12 September 2025 USDA FAS – Soybean meal prices remained higher than the July average, but were largely unchanged on net since the last WASDE. U.S. soybean meal prices fell alongside soybeans in early September but maintained a premium over Brazil and Argentina meal.

➢ CME CBOT Soybean Meal – Daily Nearby

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

CME March 2025 Soybean Meal Futures, *settled on Friday at $299.600/short ton, up $1.70 on the day, and gaining $16.50 for the week.*

The CME reported another 4 September soybean meal deliveries issued. September futures expires today.

The CME reported 2 soybean oil. September futures expires today.

Dec bean oil finished the week higher in 3 consecutive sessions while soybean meal was mostly range bound this week.

➢ Soybean Meal Export Prices (FOB, US$/mt) the 12th of September 2025

CIF SOYBEAN MEAL	9/10/2025	9/11/2025		
SEP	15 / 45	15 / 45	V	UNC
OCT	8 / 15	8 / 15	V	UNC
NOV	- / 7	5 / 9	Z	
DEC	- / 7	5 / 9	Z	
JAN	- / 7	-3 / 6	H	
FEB	- / 7	-3 / 6	H	

Table 08: Soybean Meal: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Ju 2025/2
Production						
China	71,280	76,032	78,408	81,576	85,536	85,5
United States	47,005	47,621	49,084	51,979	53,252	54,2
Brazil	39,091	41,702	41,565	43,987	44,776	44,7
Argentina	30,287	23,648	28,535	32,838	33,540	33,5
European Union	12,166	11,297	11,455	11,850	12,087	12,0
India	6,800	8,240	9,040	8,800	9,080	8,9
Mexico	5,020	5,255	5,159	5,255	5,530	5,3
Other	36,514	34,678	36,314	41,024	43,926	44,0
Total	248,163	248,473	259,560	277,309	287,727	288,5
Imports						
European Union	16,536	15,997	16,537	18,800	17,100	17,1
Vietnam	5,531	4,724	6,027	6,500	6,450	6,5
Indonesia	5,535	5,434	5,055	6,000	6,100	6,1
Philippines	2,897	2,793	3,155	3,200	3,400	3,4
Iran	1,362	1,185	2,985	3,200	3,150	3,3
Thailand	3,077	3,141	2,770	3,000	3,100	3,1
Mexico	1,827	1,670	1,935	2,300	2,400	2,5
United Kingdom	2,015	1,762	1,976	2,230	2,350	2,3
Colombia	1,831	1,603	1,585	2,000	2,100	2,2
Ecuador	1,775	1,771	2,000	2,100	2,200	2,2
Other	24,888	23,205	25,714	27,576	29,350	29,6
Total	67,274	63,285	69,739	76,906	77,700	78,4
Exports						
Argentina	26,589	20,764	24,891	29,100	30,000	30,0
Brazil	20,207	21,334	22,722	23,000	23,200	23,2
United States	12,303	13,196	14,564	15,785	16,329	16,9
Bolivia	2,167	2,155	1,509	1,900	2,000	2,0
Paraguay	1,270	1,992	1,683	1,725	1,680	1,6
Other	6,242	7,612	8,775	8,637	8,020	8,1
Total	68,778	67,053	74,144	80,147	81,229	81,9
Domestic Consumption						
China	71,100	75,050	77,150	80,450	84,150	84,1
United States	35,323	34,946	35,068	36,855	37,490	37,8
European Union	27,742	26,742	26,942	29,542	28,842	28,8
Brazil	19,700	20,000	20,000	20,500	21,500	21,5
Vietnam	6,235	5,785	6,640	7,775	8,005	8,0
Mexico	6,875	6,930	7,080	7,430	7,875	7,8
India	6,273	6,625	7,075	7,075	7,650	7,4
Indonesia	5,550	5,580	5,200	5,740	6,100	6,1
Iran	3,500	3,550	4,810	5,300	5,500	5,6
Thailand	4,900	4,750	4,575	4,950	5,300	5,3
Russia	3,500	3,650	3,900	4,100	4,300	4,3
Egypt	3,700	2,700	2,910	3,400	4,125	4,1
Japan	3,610	3,550	3,521	3,500	3,710	3,7
Argentina	3,325	3,450	3,500	3,500	3,600	3,6
Philippines	2,950	2,930	3,210	3,240	3,330	3,3
Other	41,736	40,808	43,111	47,614	52,046	52,3
Total	246,019	247,046	254,692	270,971	283,523	284,3
Ending Stocks						
Brazil	3,656	4,030	2,891	3,388	3,474	3,4
Argentina	2,797	2,298	2,443	2,766	2,686	2,7
China	710	937	794	970	1,206	1,2
European Union	658	473	871	1,279	1,024	1,0
Vietnam	426	261	678	611	635	6
Other	8,393	6,300	7,085	8,845	9,343	9,5
Total	16,640	14,299	14,762	17,859	18,368	18,5

DISTILLERS DRIED GRAIN W/ SOLUBLES

➢ DDG's – Prices slightly higher for the week

15 September 2025 Mary Kennedy, DTN – The DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended Sept. 4 was $143 per ton on average, up $1 versus one week ago.

DDG prices were mixed for the week, but higher on average as demand is picking up and the cash corn price moved higher since last week. The DTN National Average Corn Index is up 10 cents versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended Sep 04 was 0.954%. The value of DDG relative to soybean meal was 50.41% and the cost per unit of protein for DDG was $5.30 compared to the cost per unit of protein for soybean meal at $5.97.

U.S. Grains Council, in its weekly distillers dried grains with solubles (DDGS) September export market prices report, showed as of Sept. 4, CIF NOLA barge price was up $9 at $212 metric ton (mt); FOB vessel Gulf price was up $2 at $225 mt; rail delivered PNW was down $2 at $242; and rail delivered to California was down $1 at $232 mt. Drafts on the Lower Mississippi River are in place on the LMR as the river is on a slow fall, with Memphis at -1.85ft below zero gauge.

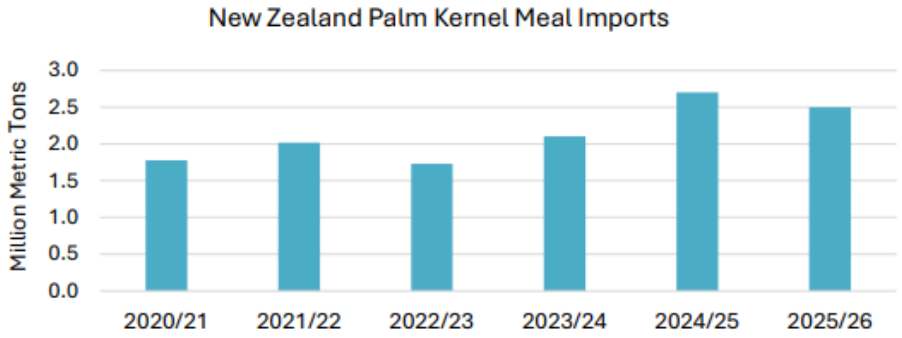
The Energy Information Administration reported on Wednesday that as of Aug. 22, overall ethanol production in the United States averaged 1.07 million barrels per day (bpd), down 2,000 bpd versus last week and 9,000 bpd, or 0.1%, lower than in the same week last year. Four-week average output at 1.097 million bpd was 21,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.017 million bpd, down 1,000 bpd versus last week and 15,000 bpd, or 1.5%, higher than in the same week last year. Four-week average output at 1.038 million bpd was 21,000 bpd above the same four weeks last year.

➢ Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	**Quote Date**	**Bushel**	**Short Ton**
Corn	9/4/2025	$4.1975	$149.9107
Soybean Meal	9/4/2025		$283.70
DDG Weekly Average Spot Price	9/4/2025		$143.00
DDG Value Relative to:		**9/4**	**8/28**
Corn		0.954%	0.970%
Soybean Meal		50.41%	49.43%
Cost Per Unit of Protein:			
DDG		5.30	5.26
Soybean Meal		5.97	6.05

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

- **New Zealand Increases Palm Kernel Meal Imports**



This month, New Zealand's imports of palm kernel meal are increased 200,000 mts to a record high of 2.7 million tons for the 2024/25 marketing year (Sep-Aug). New Zealand is the world's largest importer of palm kernel meal, accounting for nearly 30% of global imports in MY 2023/24. With its large dairy industry, New Zealand imports palm kernel meal as a major feed ingredient for dairy cattle.

Following a decline in national herd numbers in 2022/23 in response to domestic environmental policy changes limiting fertilizer use for grazing pasture, consumption of palm kernel meal is forecast to increase as national herd numbers recover slightly. In the current marketing year, in response to dry pasture conditions in some regions and higher milk prices, farmers have increased inclusion of supplementary feedstocks to maintain production levels seasonally.

In the 2025/26 marketing year, assuming normal weather conditions, New Zealand is forecast to import 2.5 million tons of palm kernel meal, down 200,000 tons from the previous year. Indonesia leads exports of palm kernel meal to New Zealand with nearly 60% market share, with Malaysia following in second with over 40%

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OTHER MARKETS

FOCUS ON COCOA

➢ **ICE Cocoa – Three Year Weekly Nearby**

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

***ICE December 2025 Cocoa Futures,** settled on Friday at $7,420/mt, off $51 on the week, after making a historical high the week of the 16th of December 2024.*

Cocoa Prices Fall as the Dollar Strengthens

12 September 2025 Rich Asplund - Barchart – December ICE NY cocoa (CCZ25) on Friday closed down -108 (-1.43%), and December ICE London cocoa #7 (CAZ25) closed down -90 (-1.73%).

Cocoa prices settled lower on Friday after a stronger dollar (DXY00) prompted long liquidation in cocoa futures. Cocoa prices had climbed to 1-week highs on Thursday due to weather concerns in West Africa. Heavy rain in the Ivory Coast has kept farmers out of cocoa fields and reduced the movement of cocoa from plantations to ports. Also, dryness in Ghana and Nigeria has damaged some crops, as cocoa pods have withered from a lack of precipitation.

Tighter cocoa inventories are also supportive for prices as ICE-monitored cocoa inventories held in US ports fell to a 4.25-month low of 2,092,823 bags on Friday.

The slowdown in the pace of cocoa exports from the Ivory Coast is bullish for cocoa prices. Monday's government data showed that Ivory Coast farmers shipped 1.81 mmts of cocoa to ports this marketing year from October 1 to September 7, up +5.8% from last year but down from the much larger +35% increase seen in December.

Cocoa prices fell to 1.5-month lows on Tuesday on expectations of growing supplies amid weakening demand. Cocoa prices have been under pressure over the past four weeks amid fears that high cocoa prices and tariffs could dampen chocolate demand. Chocolate maker Lindt & Sprüngli AG lowered its margin guidance for the year in July due to a larger-than-expected decline in first-half chocolate sales. Additionally, chocolate maker Barry Callebaut AG reduced its sales volume guidance for a second time in three months in July, citing persistently high cocoa prices. The company projects a decline in full-year sales volume and reported a -9.5% drop in its sales volume for the March-May period, the largest quarterly decline in a decade.

Also weighing on cocoa prices is optimism about this year's cocoa crop harvest in West Africa. Chocolate maker Mondelez said last Thursday that the latest cocoa pod count in West Africa is 7% above the five-year average and "materially higher" than last year's crop.

Cocoa prices previously rallied to two-month highs last month, on concerns that cold and dry weather across West Africa's cocoa-producing regions is slowing down plant development in the Ivory Coast and proliferating black pod disease in Ghana and Nigeria. According to the Commodity Weather Group, the past 60 days for West Africa cocoa were the driest on record since 1979. The lack of rain could impact the retention of cocoa pods on trees before the main crop harvest that starts in October.

Quality concerns regarding the Ivory Coast's mid-crop cocoa, which is currently being harvested through September, are supportive of prices. According to Rabobank, the poor quality of the Ivory Coast's mid-crop is partly attributed to late-arriving rain in the region, which limited crop growth. The mid-crop is the smaller of the two annual cocoa harvests, which typically starts in April. The average estimate for this year's Ivory Coast mid-crop is 400,000 MT, down -9% from last year's 440,000 MT.

Another supportive factor for cocoa is the smaller cocoa production in Nigeria, the world's fifth-largest cocoa producer. Nigeria's Cocoa Association projects Nigeria's 2025/26 cocoa production will fall -11% y/y to 305,000 MT from a projected 344,000 MT for the 2024/25 crop year. In related news, Nigeria's Jun cocoa exports rose +0.9% y/y to 14,597 MT.

Weakness in global cocoa demand has been a bearish factor for cocoa prices. The European Cocoa Association reported on July 17 that Q2 European cocoa grindings fell by -7.2% y/y to 331,762 MT, a bigger decline than expectations of -5% y/y. Also, the Cocoa Association of Asia reported that Q2 Asian cocoa grindings fell -16.3% y/y to 176,644 MT, the smallest amount for a Q2 in 8 years. North American Q2 cocoa grindings fell -2.8% y/y to 101,865 MT, which was a smaller decline than the declines seen in Asia and Europe.

Higher cocoa production by Ghana is bearish for cocoa prices. On July 1, the Ghana Cocoa Board projected the 2025/26 Ghana cocoa crop would increase by +8.3% y/y to 650,000 from 600,000 MT in 2024/25. Ghana is the world's second-largest cocoa producer.

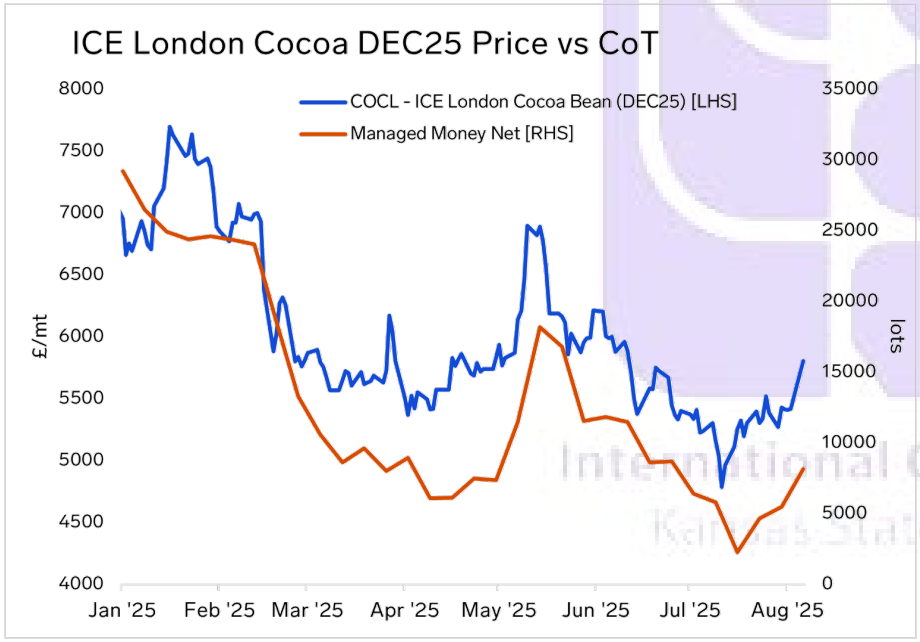
On May 30, the International Cocoa Organization (ICCO) revised its 2023/24 global cocoa deficit to -494,000 MT from a February estimate of -441,000 MT, the largest

deficit in over 60 years. ICCO said 2023/24 cocoa production fell by 13.1% y/y to 4.380 mmts. ICCO stated that the 2023/24 global cocoa stocks-to-grindings ratio declined to a 46-year low of 27.0%. Looking ahead to 2024/25, ICCO forecasted a global cocoa surplus of 142,000 MT on February 28, 2024, marking the first surplus in four years. ICCO also projected that 2024/25 global cocoa production will rise +7.8% y/y to 4.84 mmts.

➢ Cocoa Prices See Choppy Trading on Weather Concerns

22 August 2025 by Andrew Moriarty – The outlook for West Africa's next cocoa harvest remains uncertain, with some market participants telling Expana that growing areas, particularly in Ghana, are facing drought conditions, while growers in parts of Côte d'Ivoire have described conditions as generally stable. The contrast underscores the uncertainty of forming a clear picture ahead of the main crop, due to begin in October 2025, particularly with the implementation of EUDR at the end of 2025.

Tensions in Ghana's producing regions are adding to the uncertainty. Farmers have stepped up protests over what they describe as unacceptably low farmgate prices, with some along the border threatening to smuggle beans into Côte d'Ivoire, which is raising concerns about availability of exports in the coming main crop and has added to the upward and choppy price moves seen over the past several sessions.



Expana crop surveys in Ghana point to additional challenges. Pod set is at its weakest for this point in the season since 1999. Although pod survival remains in line with normal seasonal patterns, overall pod load has dropped to 91% of the ten-year average, down from 100% three weeks earlier. Price action on the ICE London futures exchange moved sharply higher last week, with the December 2025 contract briefly rallying to £5,800/mt last week before losing some momentum. The contract closed at £5,551/mt on August 15th and has made few additional gains today as of the time of publication. News of the dry weather concerns last week saw speculative buying increase, with funds increasing their net long position by nearly 3,000 lots week-on-week as of the most recent report, which was met with producer selling. Traders report that hedging flows and a lack of speculative follow-through have kept the market capped below £5,900, even as supply risks mount.

➢ Cocoa's breaking point: How industry is rethinking chocolate

5 August 2025 by Gill Hyslop – The cocoa market is in chaos and producers around the world are scrambling to adapt.

Key takeaways:

- Cocoa prices have surged, forcing urgent product reformulation.
- Brands are cutting cocoa by up to 15% using clean-label solutions.
- The crisis is accelerating long-term innovation in chocolate.

Cocoa prices have gone through the roof, soaring past $12,000 per metric ton this year. That's more than six times what they were in 2022.

Blame a perfect storm: relentless crop disease, wild weather and a supply chain under serious pressure. The result is a projected 374,000-tonshortfall for the 2024/25 season, according to the International Cocoa Organization. That's the fourth year in a row of deficit.

The epicenter of the crisis is West Africa, which supplies around 60% of the world's cocoa. Farms in Ghana and Côte d'Ivoire have been battered by Cocoa Swollen Shoot Virus Disease, an aggressive plant virus that stunts yields and spreads fast.

Add in erratic weather patterns – floods, droughts, unseasonal rain – and you've got the makings of a long-term supply disaster. Even processors are starting to stockpile beans, further fueling speculation and tightening markets.

And while replanting is underway, it could be another 5 to 7 years before those efforts bear real fruit.

For producers – especially in the bakery and snack world where cocoa is central to flavor, color, texture and indulgence – this isn't just a blip. It's a full-blown reckoning.

How brands are fighting back

Rather than just shrink portions or swallow costs, many manufacturers are going back to the lab and getting creative with how cocoa is used, where it's used and how its flavor can be amplified or mimicked.

"In response to rising cocoa costs and supply instability, food and beverage R&D teams are employing a variety of strategies ranging from flavor optimization to process enhancements to maximize the impact of every gram of cocoa used," said Tom Fuzer, VP of Market Strategy at global ingredient supplier Howtian.

At Howtian's application lab in Zhucheng, China, trials have shown that cocoa use can be reduced by up to 13% without sacrificing taste. The trick? A mix of longer conching times and clean label flavor modulators that help intensify the natural cocoa notes.

"Extending the conching process by 10% to 15% can really enhance Maillard reactions and deepen the roasted flavor," Fuzer explained. "It allows you to bring out more complexity, even with less cocoa."

Producers are also experimenting with microencapsulated cocoa aromas and naturally sweet powders like lucuma and carob, which add top-note richness and help round out reduced-cocoa recipes.

In trials with chocolate protein shakes and powdered drinks, taste testers rated the reduced-cocoa versions nearly as highly as the originals, thanks to the clever use of botanical boosters and texture enhancers.

Not just a quick fix

This isn't a temporary patch job. The current cocoa squeeze is speeding up the entire R&D process.

"We've seen timelines compress dramatically," said Fuzer. "Some companies are running more pilot tests in parallel and investing in rapid sensory testing, so they can evaluate double the number of prototypes in the same amount of time."

The upside is quicker decision making; faster reformulations; and more room for long term planning. In many cases, R&D teams are getting ahead of the next crisis by diversifying flavor profiles early on.

"We're not just looking at how to stretch cocoa – we're looking at how to move away from depending on it entirely," Fuzer said. "Blending in complementary flavors like coffee, tea, fruit or spice can reduce cocoa reliance and build resilience into product lines."

He predicts that within five years, chocolate-style products could routinely contain 10% or more of these kinds of flavor pairings. It's less about imitation, more about evolution.

Clean labels till rules

Of course, none of this matters if the end product doesn't taste great or if it doesn't pass the clean label test.

Consumers have high expectations when it comes to chocolate. According to Howtian's research, 80% of people say they'll drop a product if the chocolate flavor isn't strong enough. But they're just as quick to reject unfamiliar ingredients – just one suspicious-sounding additive can knockdown purchase intent by 10%.

That's why the current wave of innovation is leaning hard into plant-based flavor systems and multifunctional ingredients that deliver on both taste and transparency.

Some brands are even exploring plant protein hydrolysates and fat mimetics to help replicate the creamy mouthfeel of cocoa butter, especially in spreads and baked goods where texture is everything.

And while every chocolate-adjacent category is feeling the pressure, some are being hit harder than others. Confectionery is especially vulnerable – products like dark chocolate and truffles often contain 40% cocoa solids or more. Baked goods such as brownies, chocolate muffins and sandwich cookies are also under strain.

Ready-to-drink beverages, on the other hand, may have more wiggle room. These products often contain only 1%-3% cocoa and can rely more heavily on flavor infusions and aroma systems to maintain the sensory experience.

A different kind of chocolate future

The era of cheap, abundant cocoa appears to be over, at least for the foreseeable future. But with that shift comes an opportunity.

This crisis has cracked open a new wave of creativity. From conching tweaks to botanical blends and fast-tracked R&D, the way we think about chocolate is changing – and quickly.

The most agile companies are the ones using this moment not just to patch holes, but to rethink their approach to chocolate from the ground up.

"It's not just about surviving the cocoa crisis," said Fuzer. "It's about reimagining chocolate itself."

The rise of cocoa alternatives

As cocoa supplies tighten and costs spike, the search for substitutes is picking up steam. From functional replacements to full-on flavor hybrids, these alternatives aren't just stopgaps – they're helping build a more resilient future for chocolate. Here are some of the more promising innovations emerging now:

Carob, lucuma & chicory: Naturally sweet and rich in roasted notes, these botanical powders help mimic chocolate flavor while keeping labels clean.

Microencapsulated aromas: These deliver high-impact cocoa scent and taste in small doses, often used in bars, spreads or beverages.

Cocoa shell extracts: Upcycled from chocolate production, fermented shells are being turned into flavorful powders rich in polyphenols and bitterness.

Plant-based fat mimetics: Derived from sources like oat or avocado, these replicate the smooth texture of cocoa butter in dairy-free or reduced-fat formats.

Flavor layering: Brands are blending in flavors like espresso, cinnamon, berry or matcha to add depth and reduce cocoa reliance.

- **Cocoa shortage reshapes recipes and what counts as chocolate**

6 August 2025 by Nicholas Robinson – Major brands like Nestlé and Pladis have had to drop the word 'chocolate' from some products as cocoa content falls below legal thresholds

Key takeaways from the cocoa label crisis

- Nestlé and Pladis removed the term chocolate from some UK products due to cocoa butter falling below the UK's 20% legal minimum
- Poor growing conditions and crop disease have led to declining harvests and rising cocoa prices
- Firms like Cargill and Barry Callebaut are exploring alternatives to broaden options, but not to eliminate cocoa
- Replacing cocoa can trigger compliance issues with EU chocolate directives and organic product regulations
- Experts advise transparency and strict adherence to food information regulations to avoid misleading consumers
- Don't expect labelling laws to relax. Regulators have shown limited flexibility, even during crises like the Ukraine war, according to legal experts

Nestlé and Pladis were forced to drop the word 'chocolate' from their white chocolate Kit Kats and Digestives, after cocoa butter levels dipped below the UK's legal minimum of 20%, as revealed by The Grocer last month.

The news rattled Kit Kat and Digestives fans, though it came as little surprise to industry insiders who've watched cocoa prices climb steadily amid fluctuating harvest volumes.

The cocoa crisis – driven in part by poor growing conditions and crop disease – has prompted several savvy ingredients firms to explore alternatives. These aren't just about replacing cocoa, but also meeting rising demand for vegan, clean-label and sustainable options.

Majors giving attention to alternatives in recent months include Cargill, which last year pumped €35m into a new chocolate-reducing facility. This focus is about tapping into nourishing the world in a "sustainable and responsible way", Cargill EMEA group 1president for food solutions said last year.

That doesn't mean the industry is turning its back on cocoa. "We believe that alternatives to chocolate aren't about replacing cocoa – it's about offering a new, more sustainable choice for people who are looking for something different, whether for curiosity, cost or environmental reasons," says Cargill's chocolate confectionery and ice cream category senior director Anne Mertens-Hoyng.

Providing choice will help to build a more resilient and inclusive food system, she believes.

The exploration of cocoa alternatives

Barry Callebaut echoes the sentiment. "We see the exploration of alternatives, such as cocoa cell culture technology, not as a replacement for traditional cocoa, but as a way to broaden the spectrum of cocoa-based ingredients available to our customers," a spokesperson said.

"We believe many of our customers are increasingly open to innovative and sustainable solutions, especially those that align with evolving consumer expectations."

Both companies are focused on expanding sustainable cocoa sources while continuing to support traditional cocoa farmers and communities.

Ingredient innovation is reshaping how chocolate products are made and marketed. But alternatives come with legal strings attached. "Due to the cost increases of some basic commodities such as cocoa, it is of course very appealing to turn to less expensive and less volatile alt ingredients," explains Katia Merten-Lentz, partner at Food Law Science & Partners.

Recipe changes are rarely simple – especially at scale – where taste, texture and appearance all matter. But regulation is the real sticking point.

"Replacements could have legal consequences as well," Merten-Lentz warns. "For instance, for organic products which require only organic ingredients in their composition. Or for 'chocolate' based foods which have to comply with the chocolate directive which allows only some alternatives to cocoa butter."

How to use cocoa alternatives

So, are cocoa alternatives a legal no-go? Not quite. "Respect the mandatory particulars of the Food Information to Consumers Regulation (FIC)," she advises, including updating ingredient lists.

More critically, "if the replaced ingredient was highlighted somewhere on the packaging – whether in the name, description, or imagery – that change must be clearly indicated to avoid misleading consumers," she adds.

Cargill agrees. "Naming and labelling are critical when working with alternative ingredients, especially in sensitive categories like chocolate," says Mertens-Hoyng.

The company works closely with customers to navigate regulatory frameworks across markets. "We understand that terms like 'chocolate' are strictly defined in many regions, including the EU, and can't be used unless specific cocoa content criteria are met," she adds.

With alternative ingredients on the rise – driven by consumer demand and supply chain pressures – could labelling rules be due for an overhaul?

Not likely, says Merten-Lentz. "We saw a critical situation during the Ukraine war, when last-minute commodity replacements were needed," she recalls. "The only flexibility granted by national authorities was allowing ingredient lists to be updated with stickers instead of reprinting packaging."

➢ Where will the cocoa supply of the future come from?

7 August 2025 by Augustus Bambridge-Sutton – As yields decline in Ghana and Côte d'Ivoire, could beans come from elsewhere?

Summary of potential future cocoa growing areas

- High cocoa prices have been triggered by conditions in Ghana and Côte d'Ivoire
- Other African countries such as Nigeria and Cameroon have some advantages for farmers
- A significant supply may be on its way from Latin American countries including Ecuador, Brazil and Peru
- Conditions are different there, with witches' broom being the main threat to crops
- An expansion to new areas, led by cost pressures in West Africa, has the potential to lead to more deforestation

Despite stabilizing, cocoa prices remain sky-high. Post-2024, the treasured bean has been so expensive that manufacturers have been forced to make compromises.

In the UK, some chocolate products have fallen below the legal minimum cocoa content to even be described as "chocolate". Meanwhile, cocoa giants have already started moving towards alternatives.

Many of the severe problems are found in Ghana and Côte d'Ivoire, where ageing trees, weather patterns and crop pests have led to impaired yields and hampered production. These two countries collectively make up around 60% of global production, according to Fairtrade.

Are there regions where these problems will be less severe?

Other African countries could be better for farmers

There are other potential regions where cocoa could thrive. One of these is Cameroon. To the east of Ghana and Côte d'Ivoire, the central African country has the potential to see cocoa production substantially increase, according to the charity Mighty Earth. It currently makes up around 5% of global production.

Despite this expansion, Cameroon could never replace Ghana and Côte d'Ivoire as the key cocoa growing destination, stresses Nicko Debenham, a sustainability advisor specializing in cocoa.

There are a few key differences between Cameroon and the larger cocoa producers to its west.

Unlike Ghana and Côte d'Ivoire, the cocoa buying system in Cameroon, along with neighboring Nigeria, is privatized, meaning that cocoa is traded on the spot, explains Debenham.

This means that farmers will often get higher prices for their produce.

Furthermore, swollen shoot virus is not as prevalent in Central Africa as in West Africa.

Latin America: The future of cocoa?

However, Debenham predicts that the more significant supply of the future will come from countries in South America, such as Peru, Ecuador and Brazil.

"The combined increases across the multiple origins would contribute to shortfalls, but you have to bear in mind that Côte d'Ivoire and Ghana combined supply 60%of global production so material lowering of their crops will have to be compensated from only 40% of supply regions," Debenham points out.

Some of the challenges are different in Latin America as well. For example, cocoa farmers must contend with witches broom, an infection which causes shoot proliferation and discolored leaves, and can reduce cocoa yields. The cause is usually fungal, viral, bacterial, or due to insect activity.

However, disease-resistant plant materials are currently being developed, Debenham explains.

Is there a risk of deforestation?

Expansion into new land is tricky, Debenham points out. It must take regulations such as the EUDR into account, and needs to be on agricultural land if it is to comply.

This raises the question, could such expansion bring about more deforestation?

According to a report from Mighty Earth, the answer is yes. It reports expansion into Cameroon leading to significant levels of deforestation in the central African country.

According to the report, the country has lost around 4.21% of its forest cover since 2020, the cut-off point of the EUDR.

BIO FUELS & ENERGY

Southwest Airlines sold renewable fuels unit, Saffire Renewables LLC, to Conestoga Energy. The sale is part of Southwest's broader pullback from sustainability initiatives, which began earlier this year. That included laying off seven of 10 employees working to reduce its climate pollution and expand use of SAF, Bloomberg News reported previously.

ETHANOL

➢ **ICME Ethanol Futures – Weekly Nearby**

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

CME Ethanol September 25 Futures *settled on Friday at $2.01500/gallon, up 3 cents on the day, and losing a penny on the week.*

August WTI crude oil (CLQ25) on Friday closed up +1.88 (+2.82%), and August RBOB gasoline (RBQ25) closed up +0.0346 (+1.61%).

October Nymex natural gas (NGV25) on Friday closed up +0.007 (+0.24%).

The Energy Information Administration reported Wednesday for the week ending September 5th, ethanol production firmed 30 thousand barrels per day last week following an increase of 5 thousand barrels per day from the week before. Production of 1,105 thousand barrels per day is up 2.3% from a year earlier. Production in the Midwest increased 26 thousand barrels per day to average 1,047 thousand barrels per day. East Coast production increased 1 thousand barrels per day to average 12 thousand barrels per day. Gulf Coast region production increased 1 thousand barrels per day to average 26 thousand barrels per day. Production in the Rocky Mountains increased 1 thousand barrels per day to average 9 thousand barrels per day. Production on the West Coast was unchanged from last week at 10 thousand barrels per day. Ethanol Exports increased 32 k/barrels per day, going from 89 k/bpd to 121 k/bpd. An increase of 36.0% from the week before.

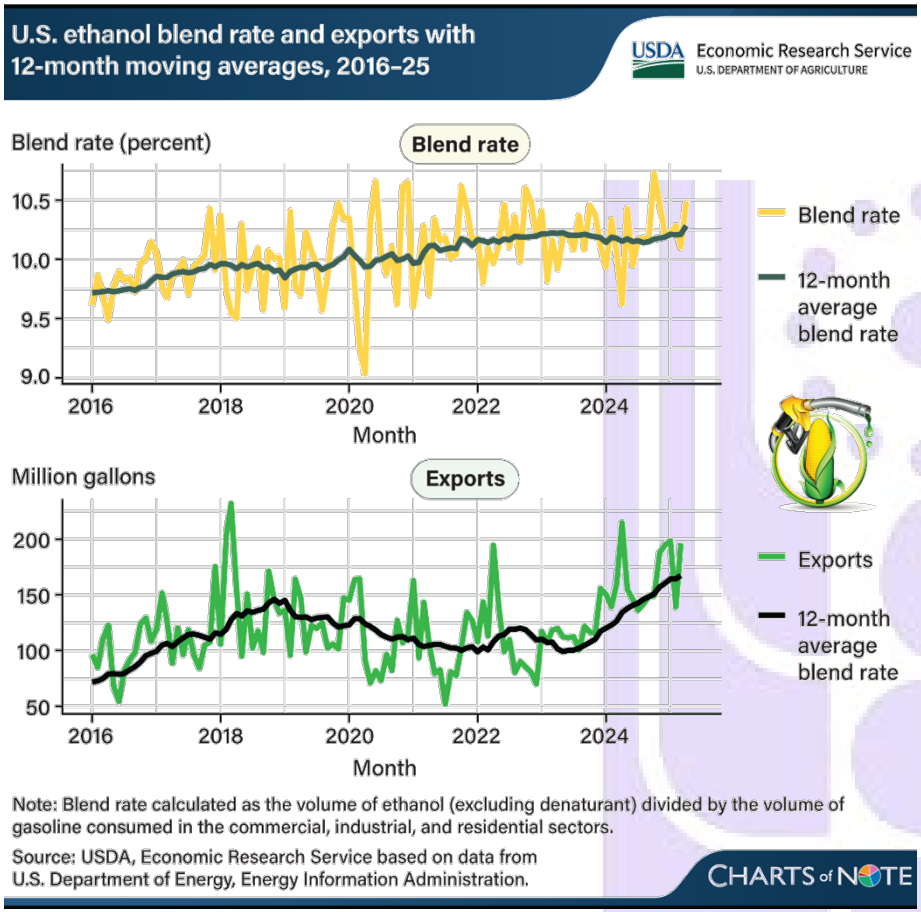
Crude oil inventories increased last week. Crude oil stocks gained 3.94 million barrels following an increase of 2.41 million barrels the prior week. Stocks of 424.6 million barrels are up 1.3% from a year ago. Cushing, OK crude oil stocks decreased 0.37 million barrels per day last week. Imports declined 0.47 million barrels per day from the week before while exports decreased 1.14 million barrels per day. Refinery utilization increased 0.109 million barrels per day. Gasoline stocks increased 1.46 million barrels per day following a decrease of 3.79 million barrels the week before. At 220.0 million barrels, gasoline supplies are down 1% from the comparable week last year. Distillate supplies increased 4.715 million barrels last week and have gained 4.61 million barrels over the last four weeks. Distillate supplies of 120.6 million barrels are 3.5% below the same time last year. Implied gasoline demand slowed 6.68% from the week before and average demand over the last four weeks is down 0.6% from the same time a year ago.

➢ **U.S. Corn Values delivered Ethanol Plants – the 10th of July 2025**

Corn Delivered Selected Plants / Road quotes, in cents/bus basis CBOT futures: *USDA (U.S. No. 2, 14.5% moisture, in cents/bus*

Nearby Ethanol Bids	9/10/2025	9/11/2025		
Blair, NE	-22	-24	Z	
Cedar Rapids, IA	-25	-25	Z	**UNC**
Decatur, IL	-15	-20	Z	
Fort Dodge, IA	15	15	N	**UNC**
N. Manchester, IN	-15	-15	N	**UNC**
Portland, IN	-5	-5	Z	**UNC**

➢ **Growing demand for U.S. ethanol in climbing blend rates and exports**



28 August 2025 USDA ERS – Total demand for U.S. fuel ethanol has grown since 2016. Domestically, ethanol is primarily produced from corn and blended with gasoline to increase octane and meet Federal mandates.

The blend rate — ethanol's percentage of finished motor gasoline volume — is one indicator of gasoline blenders' demand for ethanol for vehicle fuel.

Data from March 2025 showed the U.S. average blend rate was 10.1%, the ninth consecutive month above the minimum mandated Federal blend rate of 10%, while the 12-month moving average blend rate stood at 10.2%. The average blend rate has largely been at 10% or higher since 2020.

Increasing blend rates have helped maintain domestic ethanol consumption at a steady level despite reduced demand for finished motor gasoline. Moreover, since 2023, international demand for ethanol has steadily risen and provided additional support for U.S. fuel ethanol production.

In March 2025, U.S. ethanol exports rose to their fifth-highest monthly total of all time — 196 million gallons, up from 110 million gallons in March 2016 — pushing the 12-month-average export level to a record-high 167 million gallons.

Elevated blend rates and rising ethanol exports both support growing demand for U.S. corn. To meet March 2025 demand for fuel ethanol (consumption plus exports) required the equivalent of about 465 mbus of corn, a 60-million bushel increase over monthly demand a decade ago. This chart is drawn from USDA, Economic Research Service's Bioenergy Statistics data.

➢ Brazil ethanol output favours corn over cane

9 September 2025 by Peter McMeekin, Grain Brokers Australia – The rapid expansion of Brazil's corn ethanol industry has become a critical component in meeting the South American country's escalating demand for renewable fuel after the government raised the nation's ethanol mandate yet again. While ethanol production from sugarcane, historically Brazil's primary feedstock, has stagnated in recent years, corn-based ethanol output has surged on the back of growing domestic corn production.

On June 25th, Brazil's National Energy Policy Council (CNPE), a division of the Ministry of Mines and Energy, announced an increase in the mandatory blend of ethanol in petrol from 27% to 30% (E30), adding more than 1 billion litres of ethanol demand annually. The mandatory blend of biodiesel in diesel was also increased from 14% to 15% (B15), with both changes effective from August 1st. The increased mandates aim to eliminate gasoline imports while reducing emissions and fuel prices. Expanded use of biofuels will also boost domestic biofuel producers.

Brazil is the world's second-largest ethanol producer and third-largest biodiesel producer, and the new biofuels policy is expected to generate an exportable surplus of approximately 700 million litres of petroleum products annually. The move to E30 is also projected to stimulate more than 10 billion real (US$1.85 billion) of infrastructure investment and create more than 50,000 jobs. The transition to B15 is expected to generate more than 5 billion real (US$925 million) of new investment in soybean mills and crushing facilities, while creating more than 4000 jobs.

Ethanol boosts domestic use

While much of Brazil's grain output has typically been exported to international consumers, the trajectory for corn is shifting. Although corn exports have risen over the past decade, domestic consumption has also increased, primarily driven by exponential growth in the corn-based ethanol industry. According to the corn industry ethanol group UNEM, corn ethanol currently represents 23pc of total ethanol production in Brazil, and it expects it to grow to around a third in 2025-26 and account for more than 40pc of national output over the next decade.

Consequently, the domestic corn crush for ethanol production has grown from 400,000t in the 2015/16 season to 18.3Mt in 2024-25, accounting for around 15pc of the nation's total corn output. It has jumped by 85pc since the 2022-23 season, when the crush was only 9.9Mt. Brazil's growing corn ethanol capacity reflects the country's

broader push toward renewable energy and its ambition to become a global leader in sustainable biofuels.

According to the domestic sugar and ethanol industry group UNICA, the nation's ethanol production from corn rose nearly 31pc in the 2024-25 cycle, reaching 8.2 billion litres. And given the rapid rate of investment and infrastructure development, production is poised to almost double to 16 billion litres by 2032, pushing corn for ethanol demand to almost 36Mt. Meanwhile, sugarcane ethanol output has remained relatively flat since the start of the decade, sitting at around 28 billion litres annually, maintaining Brazil's position as the world's largest producer.

The construction of corn-based ethanol processing plants has primarily been concentrated in the centre-west states of Brazil, a region where the second-crop corn, or safrinha corn, production has skyrocketed over the past decade. In fact, the rapid growth in safrinha corn output has been a significant driver of the corn ethanol evolution and is expected to generate substantial economic benefits for the country's agricultural regions.

Brazil has been producing corn-based ethanol since 2014, with the early offtake coming from sugar mills that had been modified to process corn when sugarcane was not available during the summer wet season. The country's first dedicated corn ethanol plant opened in Lucas do Rio Verde, Mato Grosso, in 2017.

The industry utilises three types of plants: full plants, which are corn-only facilities, flex plants, which are adapted sugarcane mills that usually process sugarcane but switch to corn for about three months during the "inter-harvest" period, and flex-full plants, which can process both feed stocks simultaneously, allowing year-round operations.

More plants being built

There are currently 25 operational corn ethanol plants in Brazil, with an additional 15 facilities under construction. At least 12 more have reportedly received regulatory approval. The state of Mato Grosso leads production, followed by Goiás and Mato Grosso do Sul. Collectively, these three states account for around 60pc of the country's annual corn output. Paraná and São Paulo are currently minor contributors to national corn ethanol capacity. Almost all of the corn-only facilities are located in Mato Grosso.

Corn ethanol holds key benefits over sugarcane-based ethanol. Its longer storage life and lower transportation costs enable regional refining, close to the main corn production areas. This provides a more stable ethanol supply, especially during the sugarcane off-season.

The increase in domestic demand for corn is not confined to the ethanol sector. Demand from the stockfeed industry, in particular the poultry sector, is robust. Brazil is the world's second-largest poultry producer and the largest poultry exporter globally. Domestic corn consumption has risen from 57.5Mt in 2015-16 to 92Mt in 2024-25, an increase of 60pc. Utilisation by the stockfeed sector in 2024-25 was around 64.5Mt, or 70.5pc of total consumption, and this is forecast to increase to 65.5Mt in 2025-26, or 69.3pc of the total.

Retaining more corn in the local market, whether it be for ethanol production or the stockfeed industry, is shifting expectations for Brazil's role in the global market. Brazil's share of the international export pie has grown significantly over the past five years. With escalating domestic demand, a real outcome is likely to be a decline in Brazil's exportable surplus of corn in the coming years, reducing competition for other major exporters in the global marketplace and potentially exerting upward pressure on global feed grain prices.

- **Vietnam to make switch to ethanol-blended fuel, to boost U.S. imports**

27 August 2025 Reuters – Vietnam is planning to switch completely to ethanol-blended gasoline from next year, opening up the possibility for the Southeast Asian country to import more ethanol and corn from the United States.

The Ministry of Industry and Trade has submitted a proposal to the government to switch to E10 - a blend that mixes gasoline with up to 10% of bioethanol, according to ministry documents reviewed by Reuters. It currently uses the RON95 and RON92 unleaded gasoline standards.

The switch will pave the way for the import of American ethanol and corn to Vietnam as the Southeast Asian country seeks to narrow its trade gap with the United States, its largest export market, according to one document.

"This is one of the quick and effective solutions to increase the imports of goods from the United States, reducing the surplus," it said.

The United States recorded a trade deficit of $123 billion with Vietnam last year, one of its highest globally.

Vietnam in March cut its import tariff on ethanol to 5% from 10%. Donald Trump said last month that Vietnam could import U.S. products with zero tariffs.

Vietnam, which consumes less than 30 mmts of petroleum products per year, has also pledged to boost imports of other American products, including airplanes, LNG, crude oil and farm produce.

Vietnam's customs data showed imports from the United States in the first seven months of this year rose 22.7% to $10.54 billion, but fuels and corn were not listed specifically among the imports.

The country currently has six ethanol plants with a combined capacity of 600,000 cubic meters a year, meeting around 40% of the demand for E10 gasoline production, one of the documents showed.

The documents also said using E10 gasoline would help reduce carbon emissions and align with the country's net zero targets.

Vietnam pledged to become carbon neutral by 2050 at the United Nations climate conference in Glasgow (COP26) in November 2021.

CRUDE OIL

➢ NYMEX WTI Crude Oil – Weekly Cash

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

October WTI crude oil (CLV25) on Friday closed up +0.32 (+0.51%), and October RBOB gasoline (RBV25) closed up +0.0061 (+0.31%).

October Nymex natural gas (NGV25) on Friday closed up +0.007 (+0.24%).

➢ Crude Prices Gain on Prospects of Smaller Russian Crude Exports

12 September 2025 by Rich Asplund, Barchart – Crude oil and gasoline prices settled higher on Friday on concerns that a decline in Russian oil exports will curb global oil supplies. The US on Friday proposed that the Group of Seven allies impose tariffs as high as 100% on China and India for their purchases of Russian oil in an effort to convince Russia to end the war in Ukraine. Also, Ukrainian drone attacks have damaged Russian oil infrastructure and may disrupt flows through Russia's crude-exporting hubs on the Baltic Coast. In addition, Friday's rally in the S&P 500 to a new record high shows confidence in the economic outlook and is supportive of energy demand and crude prices.

Crude prices have support on concerns that the ongoing war in Ukraine could lead to additional sanctions on Russian energy exports, reducing global oil supplies. President Trump said Friday that his patience with Russian President Putin was "running out fast" for continuing the war in Ukraine, and he threatened new economic sanctions against Russia.

Reduced Russian crude output is tightening global oil supplies and is supportive of prices. Ukrainian drone and missile attacks on Russian refineries have curbed Russia's crude-processing runs to 5.09 million bpd in the first 27 days of August, the lowest monthly average in over 3.25 years.

Limiting gains in crude on Friday were a stronger dollar and Friday's report that showed the University of Michigan US Sep consumer sentiment index fell -2.8 to a 4-month low of 55.4, weaker than expectations of 58.0.

Escalation of geopolitical risks in Europe and the Middle East is bullish for crude prices. Geopolitical tensions in Europe escalated on Wednesday after Poland shot down Russian drones that crossed into its territory in Russia's latest attacks on Ukraine. Also, Israel on Tuesday launched a strike on Doha, Qatar, targeting the senior leadership of Hamas. Qatar said the attack by Israel violated international law and threatens to widen the conflict in the Middle East, the source of about one-third of global oil supplies.

Crude prices also have support after OPEC+ agreed on Sunday to raise its crude production by 137,000 bpd, starting in October. This is less than the 547,000 bpd increase the group decided to boost output in September and August. OPEC+ also said restarting the remainder of the 1.66 million bpd crude production it had idled will be contingent on "evolving market conditions."

Concerns about a global oil glut are bearish for crude prices after the International Energy Agency (IEA) on Thursday boosted its 2026 global crude surplus estimate to 3.33 million bpd, +360,000 bpd higher than anticipated in August, citing plans by OPEC+ to revive its crude production.

A bearish factor for crude was Monday's action by Saudi Arabia to cut prices for all of its crude grades today by $1 a barrel for buyers in Asia for delivery in October, a sign of weak demand for crude and a steeper cut than expectations of a -50 cents per barrel reduction.

An increase in crude oil held worldwide on tankers is bearish for oil prices. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least seven days rose by +6.8% w/w to 77.69 million bbl in the week ended September 5.

Concerns about higher OPEC production are negative for crude prices as OPEC+ is boosting output to reverse the 2-year-long production cut, gradually restoring a total of 2.2 million bpd of production by September 2026. OPEC+ has 1.66 million bpd of production capacity that is due to remain offline until late 2026. OPEC Aug crude production rose by +400,000 bpd to 28.55 million bpd, the highest in over two years.

Wednesday's EIA report showed that (1) US crude oil inventories as of September 5 were -3.2% below the seasonal 5-year average, (2) gasoline inventories were -0.6% below the seasonal 5-year average, and (3) distillate inventories were -10.4% below the 5-year seasonal average. US crude oil production in the week ending September 5 rose by +0.5% w/w to 13.495 million bpd, modestly below the record high of 13.631 million bpd posted in the week of 12/6/2024.

Baker Hughes reported Friday that the number of active US oil rigs in the week ending September 12 rose by +2 to 416 rigs, just above the 4-year low of 410 rigs from August 1. Over the past 2.5 years, the number of US oil rigs has fallen sharply from the 5.5-year high of 627 rigs reported in December 2022.

NATURAL GAS

➢ NYMEX Natural Gas – Weekly Cash

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

October Nymex natural gas (NGV25) on Friday closed up +0.007 (+0.24%).

October WTI crude oil (CLV25) on Friday closed up +0.32 (+0.51%), and October RBOB gasoline (RBV25) closed up +0.0061 (+0.31%).

➢ Nat-Gas Prices Close Lower Despite Warmer Weather Forecast

12 September 2025 by Rich Asplund, Barchart – Oct nat-gas prices recovered from a 1.5-week low on Friday and posted modest gains as forecasts for late-summer US temperatures sparked short covering in nat-gas futures. Forecaster Atmospheric G2 said Friday that forecasts shifted warmer in the South and mid-continent for September 17th–21st, which will boost nat-gas demand from electricity providers to power the increased air conditioning usage.

Nat-gas prices on Friday initially fell on negative carryover from Thursday when the EIA reported a higher-than-expected build in weekly nat-gas stockpiles. Seasonal maintenance on Gulf Coast pipelines has reduced recent US natural gas exports and allowed gas storage levels to build, a bearish factor for prices.

Higher US nat-gas production has recently been a bearish factor for prices. On Tuesday, the EIA raised its forecast for 2025 US nat-gas production by +0.2% to 106.63 bcf/day from August's estimate of 106.40 bcf/day. US nat-gas production is currently near a record high, with active US nat-gas rigs recently posting a 2-year high.

US (lower-48) dry gas production on Friday was 108.0 bcf/day (+7.1% y/y), according to BNEF. Lower-48 state gas demand on Friday was 70.3 bcf/day (-3.2% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 14.5 bcf/day (-4.7% w/w), according to BNEF.

As a supportive factor for gas prices, the Edison Electric Institute reported Wednesday that US (lower-48) electricity output in the week ended September 6 rose +1.03% y/y to 83,003 GWh (gigawatt hours), and US electricity output in the 52-week period ending September 6 rose +2.97% y/y to 4,264,559 GWh.

Thursday's weekly EIA report was bearish for nat-gas prices since nat-gas inventories for the week ended September 5 rose +71 bcf, above the market consensus of +68 bcf and above the 5-year weekly average of +56 bcf. As of September 5, nat-gas inventories were down -1.3% y/y, but were +6.0% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of September 9, gas storage in Europe was 80% full, compared to the 5-year seasonal average of 86% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending September 12 was unchanged at 118 rigs, slightly below the 2-year high of 124 rigs posted on August 1. In the past year, the number of gas rigs has risen from the 4.5-year low of 94 rigs reported in September 2024.

TRANSPORTATION

DRY BULK FREIGHT

➢ **Baltic Dry Freight Index – Daily = 2111**

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

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 mts; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 mts; and Supramax, with a carrying capacity between 48,000 and 60,000 mts.

Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.

Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

➢ **A weekly round-up of dry bulk market**

12 September 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: Positive sentiment was observed across both the Atlantic and Pacific basins throughout the week, with the exception of a brief pause on Thursday. The Capesize timecharter average closed at $25,457 on Friday, marking a gain of $1,944 week-on-week. Sentiment appeared positive in the North Atlantic but activity remained limited overall. In the Brazil/West Africa region, the C3 route experienced increased mid-week activity. Cargoes loading in the second half of October was fixing at higher rates than those scheduled for the first half of the month. By week's end, the laycan had fully shifted into October, and the C3 index mirrored seasonal trends typical for this time of year. However, closing at $23.59 is a softer level. In the Pacific, the West Australia to China route was well supported by miners early in the week with the C5 index climbed to mid $10s but gradually dropped to $10.245. A transpacific round voyage was paying in the $26,000s for a duration of approximately 35 to 45 days.

Panamax: A week for the optimists in the Panamax sector with steady rises throughout the Atlantic and Asian markets, although we seemed to have reach a period of consolidation as the week ended. From the Atlantic basin, we saw decent levels of both grain and mineral demand versus a limited tonnage list, creating the perfect storm for owners, reports of mid $20,000s achieved for a trans-Atlantic trip via US Gulf delivery this side. South America returned a less spectacular week with several deals concluded at mixed rates. Asia's support was mostly NoPac centric, ably bolstered by solid mineral demand ex Australia and Indonesia enabling rates to climb from lower rates in recent weeks, rates via NoPac and Australia concluded a few times at $16,000 the high rate for the week. Limited period deals concluded both fixed and index linked, the headline rate of $18,000 achieved on an 84,000-dwt delivery Singapore basis 4/6 months trading.

Ultramax/Supramax: A positional week overall as the Atlantic remained firm in pockets whilst The Asian arena certainly in the south saw demand retract and rates ease a little. In the Atlantic, the main push came from the US Gulf, a 60,000-dwt fixing delivery Mobile for trip to India at around $32,000 level. Whilst similar size tonnage fixed a trans Atlantic run at $30,000. Fronthaul demand was seen from the South Atlantic, a 63,000-dwt fixing delivery Santos for a trip SE Asia at $16,750 plus $675,000 ballast bonus. In Asia, a 63,000-dwt fixed delivery North China for a trip to Bangladesh at $22,000. Further south, a 57,000-dwt fixed delivery Singapore for a round voyage via Indonesia at $15,750. Activity was seen from the Indian Ocean, a 62,000-dwt fixing delivery South Africa for a trip to EC India at $21,000 plus $210,000 ballast bonus. Further north, a 58,000-dwt fixed delivery Salalah for a trip Vietnam at $14,500.

➢ **Relevant Ocean Freight (US$/mt) as of 9th September 2025**

	TW	LW	LY	%Y/Y
Argentina (Rosario) - EU (Rotterdam)	41	38	27	+52
Australia (Kwinana) - China (Dalian)	23	23	22	+5
Brazil (Santos) - China (Dalian)	53	50	45	+18
Brazil (Santos) - EU (Rotterdam)	34	31	22	+55
EU (Rouen) - Algeria (Bejaia)	28	29	25	+12
Russia (Novorossiysk) - Egypt (Alexandria)	25	25	19	+32
USA (New Orleans) - EU (Rotterdam)	33	30	22	+50
USA (New Orleans) - Japan (Yokohama)	55	52	48	+15
USA (New Orleans) - Mexico (Veracruz)	23	23	21	+10

Source: International Grains Council

10 September 2025 IGC – Reflecting higher time charter costs for the larger-sized bulkers, the Baltic Dry Index (BDI) gained 5% w/w to reach a six-week peak. Moreover, the BDI was quoted 6% above one year ago, but with mixed movements across the underlying segments.

Capesize rates rose by a net 5% over the week. Initial losses were subsequently reversed on rising demand in both Basins, including for coal cargoes in the Pacific and on key minerals routes from the South Atlantic to Asia. However, against the backdrop of generally subdued Chinese demand for iron ore and coal so far this year, the index is down by 11% y/y.

Earnings in the Panamax market advanced by 9% w/w, representing an increase of 48% from one year ago. Positive sentiment was seen across all key loading origins, albeit with the steepest gains recorded in the North Atlantic where fronthaul minerals requirements and tightening tonnage underpinned. In the Pacific, steady shipments from Indonesia and Australia provided underlying support.

Average Supramax values were broadly unchanged w/w, as mild gains at the US Gulf, South Atlantic and the Mediterranean were partly countered by slower requirements in the Pacific. The Handysize Index was also largely stable, as gains in Europe and the Mediterranean contrasted with subdued demand at the US Gulf.

Largely driven by strength in Panamax time charter rates, the IGC GOFI advanced by 4% w/w, although overall gains were pared by softer marine fuel values. The steepest increase in estimated freight costs were recorded in Brazil, while only nominal movement was seen in Australia.

U.S. Mississippi River Barge Freight

- **Eyes On Mississippi River Levels: A Developing Situation**

1 September 2025 By Margy Eckelkamp – Low Mississippi River Water Levels Could Hurt Grains Prices at Harvest - Levels of concern could be elevated if the precipitation forecast doesn't change.

Year-on-year Mississippi River levels at St. Louis and Memphis are currently measuring above last year. But, without significant rain in the forecast and concerns for the volume of water coming from the Ohio River valley into the lower Mississippi, this could elevate levels of concern, particularly in the next few weeks.

"We continue to see evidence that we may once again experience some low water conditions on the lower Mississippi River this fall," writes Mike Steenhoek, executive director of the soy transportation coalition, in a weekly update. "River levels at St. Louis are approximately 8 higher now than the same date last year. In Memphis, the reading is approximately 4.5 higher. Unfortunately, the trend line continues to decrease."

What does this mean for grain flow this harvest?

Low levels for the major inland waterway have become a bit of a norm at harvest time.

"For the past three years, we've been dealing with low water conditions with three harvests in a row that have somewhat been a nightmare," says Susan Stroud of No Bull Ag. "It looks like we're heading into what could potentially be the fourth, but the biggest difference is that right now we're not nearly as bad as we were before at this point in the past few years where we had major issues."

Fall into winter is the heaviest time for barge traffic carrying recently harvested crops for export market. Projected high volume crops alongside uncertain trade policies and international markets add to the dynamics instigated by the weather.

"This year is a much different setup than we're used to seeing in the past," Stroud says. "We have to first keep in mind that we still have the trade war going on with China, and because of that, we're here at the end of August getting ready to start the 25/26 marketing year with a record low amount of new crop soybeans with commitments on the books."

Steenhoek says particularly in soybeans, trade dynamics add a layer of concern on top of infrastructure.

"It is frustrating for the soybean industry given the additional headwinds the industry is facing from anemic export sales — particularly to China," he says. "One always wants a supply chain to facilitate profitability, not be an obstacle to it. It is particularly important for supply chains to not add insult to injury when export markets are under stress. Low water levels on the Mississippi River may do so as we transition into the fall."

If water levels dictate draft reductions, barge limits could mean slower and more expensive movement down the inland waterways.

Stroud highlights recent corn trade trends have led to roughly 50% of corn production moving by rail to Pacific Northwest ports and 50% moving down the Mississippi River system to New Orleans.

"We can find, I guess, a little bit of comfort in knowing that some of those [corn] bushels won't be hitting the river system anyway, and so hopefully any low water issues won't be impacting corn exports as much," she says.

With some smaller draft reductions, for example down to 11.6 versus 12, Stroud says the barge industry is monitoring the situation.

"The small draft reductions, are not incredibly prohibitive," she says. "At this point, it seems like the industry, from a barge perspective, is just on alert, but it's not like we've seen the past few years where we've had major challenges."

Relief in sight?

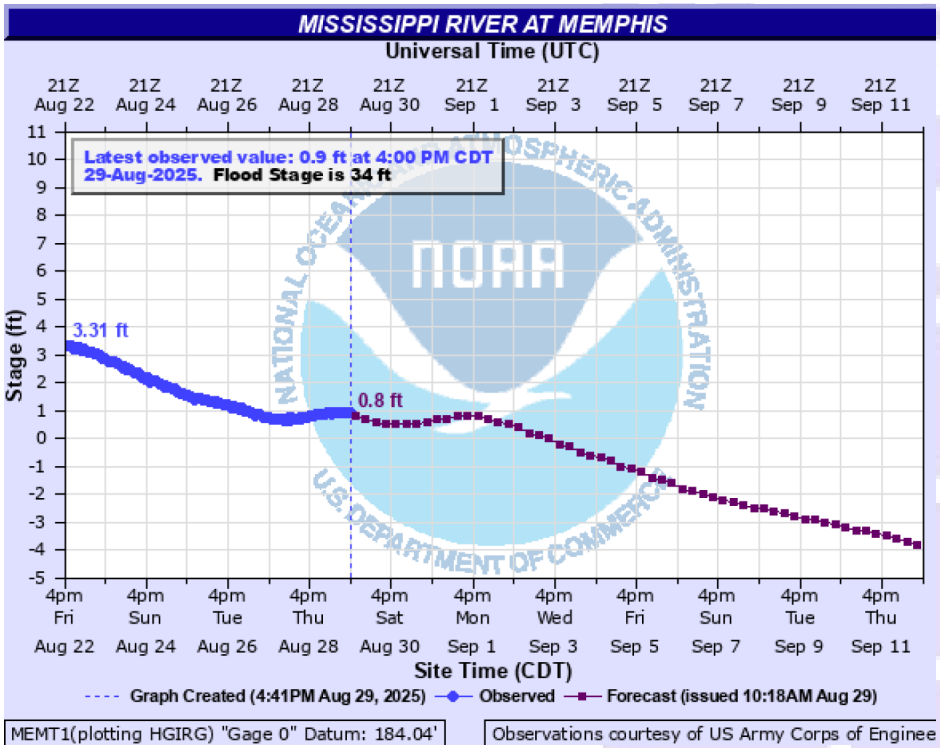
Steenhoek and Stroud agree it's important for precipitation to come back into the long range forecast; however, right now there isn't any widespread rainfall that could bring certainty to river levels.

"If it lingers, it will eventually become a problem, but right now, we want to be cautious in how we move forward from here," Stroud says. "We like a dry harvest because that's great for harvest progression. No one wants to be rained on when they're trying to get beans out of the field. But at the same time, we really don't have great chances for moisture, in any of the areas that would feed the inland waterway

system, or especially the lower Mississippi right now for a few weeks, and so that's something that we're going to have to keep an eye on."

If issues develop, where could the pinch point in the major waterway be?

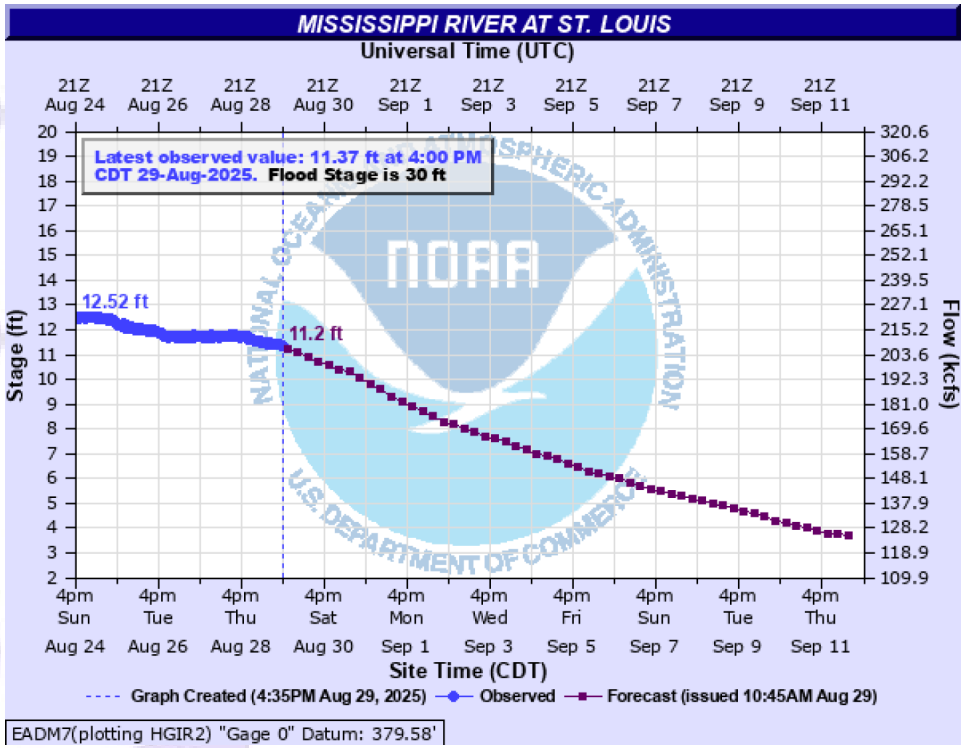
Stroud is most closely watching river levels at Memphis.



"The Upper Mississippi and the Ohio [River], they come together at Cairo, and then you have Memphis on downstream from that. And so, the biggest challenge there is whatever restrictions you might have in place in Memphis," she says. "It doesn't matter if you can load a full draft in St. Louis or in Cincinnati on the Ohio, it's about the weakest link — the link that has the lowest water condition that would restrict drafts the most."

Steenhoek says this discussion over river levels may surprise many as the Corn Belt received high levels of rain through July.

"The spigot has mostly been turned off throughout August, particularly in states that feed into the Ohio River," Steenhoek says. "According to the U.S. Army Corps of Engineers, 60% of the water volume on the Mississippi River south of Cairo, Ill., (where the Ohio River merges into the Mississippi River), is provided by the Ohio River. As a result, low water volumes on the Ohio River will often translate to low water volumes on the lower Mississippi River."



Does domestic demand offset the risks of river levels?

While soybean crush capacity has brought new domestic markets for soybeans, Stroud highlights those processing facilities still end up relying on the river system.

"We've had this tremendous increase in soy processing here in the U.S. The thing about that is you have crush plants generally located in the interior of the U.S.; they rely heavily on rail infrastructure," she says. "A lot of ag doesn't realize how important rail can be for meal exports, because if you're crushing a lot of beans and making meal in the middle of Iowa, you don't have enough local demand, so we have to rely on exports. And in a lot of cases, we see meal cars or meal trains railed into the St. Louis area and then transloaded onto barges and then shipped via the Mississippi for export out of the Gulf."

She says the U.S. is in its fourth year of record soybean meal export shipments, and the industry can expect those volumes to continue to grow.

➢ Illinois River and St Louis Barge Freight – the 12th of September 2025

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

IL RIVER FREIGHT			
	9/10/2025	9/11/2025	
wk 9/7	635/685	650/675	
wk 9/14	675/700	675/725	
wk 9/21	750/775	725/775	
wk 9/28	775/800	775/800	UNC
Oct	775/800	775/800	UNC
Nov	650/675	625/675	
Dec	550/600	550/600	UNC
JFM	500/550	500/550	UNC

ST LOUIS BARGE FREIGHT 14'	9/10/2025	9/11/2025	
wk 9/7	550/600	550/600	UNC
wk 9/14	625/675	625/675	UNC
wk 9/21	675/725	675/725	UNC
wk 9/28	750/800	725/775	
Oct	700/750	700/750	UNC
Nov	550/575	525/575	
Dec	450/475	450/475	UNC
JFM	400/450	425/475	

➢ Low river levels reducing grain prices

4 September 2025 by George Jared – Basis on the Mississippi River in Memphis is plummeting, partially fueled by lower river levels that have plagued the region for several years.

Basis is the difference between a local cash price for a commodity such as soybeans, and its futures contract price, said Hunter Biram, extension economist with the University of Arkansas System Division of Agriculture. For example, if the local cash price for soybeans was $10 per bushel on Sept. 1st, and the October futures price was $9.70 per bushel, that would be a negative 30-cents basis.

A clear trend in recent years with the Mississippi River in Memphis has been as the river level drops, so does basis. But this year it seems to be accelerating.

"Right now, we're not only seeing basis fall below where it normally would be, but also below the level that we start to see when these river levels get to that minus five-points," Biram said.

The gauge in Memphis was at minus 0.27 feet on Tuesday (Sept. 2). The low point in Memphis is minus 8 feet. Dwindling river water levels have been propelled by a lack of rain upstream in the upper Mississippi Basin and the Ohio River. Many counties in the region have had their five driest years ever, according to rankings by the Iowa Environmental Mesonet.

The U.S. Coast Guard has issued low-water restrictions between Caruthersville, Mo., to around Angola, La., on the lower Mississippi. The restrictions include having drafts no deeper than 11 feet for northbound tow barges and no greater than 11.5 feet for southbound barges. There are additional restrictions for the number of barges that can be included in a tow. Fewer barges mean less soybeans, rice and corn headed to New Orleans.

EXPORT SALES

Multiple factors are driving the basis drop. One is a nearly 30% drop in exports this year when compared to last year.

"I think that grain elevator operators on the river are anticipating the river to fall to those low levels, which would then trigger those high barge freight rates," Biram said. "I also think the fact that China hasn't bought any new crop soybeans is also playing into this."

In the U.S. Department of Agriculture's (USDA) most recent "Export Sales" report on Aug. 21, "the U.S. still had no sales of soybeans to China," said Scott Stiles, extension economics program associate for the Division of Agriculture. "A year ago, we had already sold them 2.9 mmts by this time.

"In total thus far, the U.S. has sold 7.2 mmts of soybeans to all destinations," he said. "A year ago, we had already sold almost 10.2 mmts. The actual difference in sales between this year and last year is 2.93 mmts. Clearly, China is the missing 2.9 mmts."

Chinese buyers have been instructed to not buy U.S. soybeans in retaliation for Trump's tariffs and ongoing trade war with the country, Ag Web reported. Several other countries have been buying soybeans, however.

"The U.S. has sold soybeans to 28 known foreign markets," Stiles said. "Mexico is the top buyer of the 2025 crop soybeans so far with 1.83 mmts. Rounding out the top five would be Pakistan, Taiwan, Egypt and Japan. Soybeans are mostly crushed for cooking oil and the meal is used for livestock feed. Increasing amounts of soybeans are being used for biodiesel."

STORAGE SITUATION

Some farmers can weather the lowering basis by storing soybeans until prices become more favorable. Biram previously told Talk Business & Politics that storage capacity for many producers is running low. Does that create a backlog of beans that might, in turn, put more downward pressure on prices?

"Without a China trade deal and a firm agreement to buy some U.S. soybeans, we could see soybean ending stocks increase," Stiles said. "Currently, 2025/26 stocks

are estimated at a fairly tight 290 mbus, down from 330 million last year on a large reduction in planted acres this year."

In August, the USDA projected soybean exports at 1.7 bbus.

"Recognizing the trade uncertainty with China and lower U.S. soybean production, the 1.7 billion export projection is down 170 mbus or 9% from 2024," Stiles said. "Ideas on exports are certainly subject to change, and much depends on China and U.S. trade negotiations."

Stiles said "industry sources seem to believe we may not see soybean purchases from China until a formal trade deal is hammered out, and that may not occur until November. By then, a few months of the key U.S. export window has passed."

"The September to January timeframe is the best opportunity the U.S. has to ship soybeans to China before the Brazil harvest is available," he said.

About 40% of the world's soybeans are produced and exported from Brazil. The U.S. ranks second, producing 28% of the crop. Arkansas farmers annually grow about 3 million acres, making it one of the top 10 producers among all states. It's the most widely grown row crop in the Natural State.

CORN, RICE MARKETS

Soybeans aren't the only crop affected. The U.S. is projected to export about 2.88 bbus of corn from the 2025 crop, which is about 18% of total demand. Mexico is the primary buyer, and much of that corn is shipped south by rail, Stiles said.

"The U.S. is expected to see record corn production this year, and that is certainly pressuring prices," he said. "Fortunately, corn export demand for the 2025 crop is off to a very solid start with sales to date double what they were at this time last year."

Last year, of the corn exports loaded on a boat, 63% of the total was shipped to the gulf via the Mississippi River, while 35% went out of the Pacific Northwest.

The news is not quite so good for rice.

"Rice prices are hovering near five-year lows," Stiles said. "I would expect growers to put the crop in the bin this fall and look for better market opportunities after harvest. This year's Mid-South rice crop is going to trickle in longer than usual. Similar to soybeans, 2025 rice export sales are off to a very slow start. Presently, long-grain export sales are half of what they were at this time a year ago."

Long-grain rice exports are expected to be about 149 mbus or 33% of total demand.

"Generally, the larger portion of long-grain exports is rough rice, and practically all of that goes to Mexico, Honduras, Guatemala, Nicaragua, El Salvador," Stiles said. "Some to Venezuela and Colombia occasionally. The long-grain milled rice goes to Haiti and Iraq, mostly."

U.S. RAILROADS

- **UP CEO Vena says NS merger will win approval**

10 September 2025 Reporting by Anshuman Tripathy and Apratim Sarkar in Bengaluru, Reuters – Norfolk Southern Corp Union Pacific Corp

Union Pacific (UNP.N), opens new tab CEO Jim Vena said on Wednesday he was confident that the railroad operator would receive a merger approval from the U.S. administration over its deal with Norfolk Southern (NSC.N), opens new tab.

In July, Union Pacific announced an $85 billion stock-and-cash acquisition of the smaller rival, which, if approved, would create the country's first coast-to-coast freight rail operator.

Make sense of the latest ESG trends affecting companies and governments with the Reuters Sustainable Switch newsletter. Sign up here.

Speaking at a Morgan Stanley Conference, Vena said he has met with senior people in the administration, who called the deal a "win for the country".

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"Do I think we're going to get it approved? The answer is yes", Vena added.

The merger faces intense scrutiny from the Surface Transportation Board, which received a notice of intent from the companies on July 30, 2025.

The companies plan to file a formal application by January 29 and are targeting an early-2027 close.

Last month, the White House fired STB member Robert Primus, as part of a broader series of dismissals from independent agencies and commissions under President Donald Trump's administration.

In a regulatory filing on Wednesday, the railroad, which primarily operates on the West Coast, said it expects $50 million in merger costs and has paused share repurchases while it awaits approval.

- **Amid Pressure to Merge, CSX Chooses Collaboration**

10 September 2025 by Justin Franz — When Union Pacific and Norfolk Southern announced plans to merge this summer, all eyes turned to the other five Class I railroads to see how they would respond — especially CSX Transportation, NS's main rival in the East. However, while it has faced intense pressure to join with another railroad to form a transcontinental line that would rival a combined UP-NS, including from some of its own shareholders, CSX has chosen a different path.

Since mid-July, CSX has announced new partnerships with three different railroads, most recently Canadian National. On Tuesday, the two railroads revealed a plan to operate a connecting intermodal service from Canada's West Coast to Nashville. CPKC and BNSF have announced similar partnerships.

"At CSX, we're committed to working with our interchange partners to create solutions that deliver mutual value and expand the options available to customers," said Kevin Boone, Executive Vice President and Chief Commercial Officer of CSX. "This new service with CN provides a faster and more sustainable all-rail option into Nashville, helping shippers strengthen their supply chains while reducing truck traffic on our highways."

In August, hedge fund group Ancora Holdings told the CSX board of directors that the railroad should pursue a merger or fire its CEO, Joe Hinrichs. However, Hinrichs dismissed talk of a merger and stated the industry could better serve customers and the country by working together now instead of pursuing costly mergers that would take years to complete and could disrupt the network. This message is similar to the one promoted by CPKC CEO Keith Creel and BNSF owner Warren Buffett.

While many in the rail industry oppose a UP-NS merger, the Trump administration clearly supports the idea. Last month, U.S. Commerce Secretary Howard Lutnick told CNBC that a merger could improve the efficiency of the rail network. Meanwhile, the Trump administration dismissed U.S. Surface Transportation Board member Robert E. Primus without cause or explanation, aside from the belief that he "did not align with the president's America First agenda." Primus was notable for being the only vote against the Canadian Pacific-Kansas City Southern merger in 2023. It was the first time in the STB's history (or its predecessor, the Interstate Commerce Commission) that a member was fired. Primus has stated that his termination was illegal and plans to challenge it.

➢ BNSF cuts soybean rail rates to southern markets

8 August 2025 by Feed & Grain Staff — The U.S. Department of Agriculture's Grain Transportation Report reported that BNSF Railway announced significant cuts to soybean rail tariff rates for southern destinations while maintaining current rates to Pacific Northwest export terminals for the 2025/26 marketing year beginning in September.

The railway will reduce rates for shipments to Texas Gulf export terminals by $1,500 per railcar ($0.41 per bushel), representing a 25% reduction for the average elevator on BNSF's network. Shipments to U.S.-Mexico border crossings at Eagle Pass and El Paso, Texas, will see a $1,000 per car ($0.27 per bushel) reduction.

Rates to Pacific Northwest export terminals, traditionally the largest destination for BNSF soybean shipments, will remain unchanged after being reduced by $150 per car last year.

These adjustments will create significant shifts in the tariff rate spreads between destinations. After the changes take effect, all elevators on BNSF's network will have lower rates to Mexico than to the Pacific Northwest, with spreads ranging from $200 to $2,300 per car depending on origin location.

The rate changes likely reflect shifting soybean demand patterns. USDA projects record domestic soybean crushing of 69.1 mmts in 2025/26 as more soybeans are processed for biofuels rather than exported. Total U.S. soybean exports are forecast to decline to 47.5 mmts, down from 50.8 million in 2024/25.

Mexico has emerged as the largest known buyer for 2025/26 U.S. soybeans with 1.1 mmts in early sales, while China — typically the largest purchaser — has yet to book its first sales for the upcoming marketing year.

The Texas Gulf, which accounted for just 1% of U.S. soybean export inspections in 2024, may see increased volumes following BNSF's substantial rate reductions to that region.

➢ U.S. Secondary Market Shuttle Rates – the 12th of September 2025

Indicative values, "bid/offer", as Dollars per Car premium or discount to tariff rates Use to calculate "Delivery Value Equivalents" (DVE).

BN SHUTTLE	**Bid/Ask/Last**	**Bid/Ask/Last**	
Return Trip	0 / -	0 / 200	
F/H September	0 / -	0 / -	**UNC**
L/H September	0 / 250	0 / 250	**UNC**
F/H October	100 / 500	150 / 500	
Oct. 5-15	- / -	300 / 500	
October	400 / 650	500 / 650	
November, Decmeber	550 / 700	500 / 700	
December	- / 600	500 / 600	
Oct, Nov, Dec	500 / 700	500 / 700	**UNC**
JFM 2026	450 / 700	400 / 700	
April May 2026	0 / 250	0 / 200	
June, July 2026	- / 200	- / 200	**UNC**
Aug, Sept 2026	- / 200	- / 200	**UNC**

UP SHUTTLE	**Bid/Ask/Last**	**Bid/Ask/Last**	
Return Trip	0 / -	100 / -	
F/H September	-50 / -	100 / -	
L/H September	-50 / -	-50 / -	**UNC**
Ocotber (offer is FH)	- / -	200 / 400	
Oct, Nov, Dec 2025	- / 300	- / 300	**UNC**
Jan, Feb, March 2026	- / 300	- / 300	**UNC**

Government Actions and Policies

➢ House passes U.S. Grain Standards Act reauthorization

9 September 2025 Kristin Bakker, Digital Content Specialist, Farm Progress Livestock Group – Senate now must act quickly to consider and pass the bill before the law expires on September 30th.

The U.S. Grain Standards Reauthorization Act of 2025 passed in the House of Representatives on Sept. 8 on a voice vote. The bill, which reauthorizes the U.S. Grain Standards Act for fiscal years 2026-2030, had been marked up by the House Agriculture Committee on July 22nd and recommended for consideration by the full chamber.

The U.S. Grain Standards Act allows the U.S. Department of Agriculture to carry out the nation's grain inspection and grading services. The law authorizes USDA's Federal Grain Inspection Service to establish official marketing standards for grains and oilseeds; define measurable quality attributes used to assign official grades and oversee official inspection and weighing services.

Although much of the law is permanently authorized, several provisions will expire on September 30th, 2025, if Congress does not pass the reauthorization, making it essential for the Senate to quickly take up the bill and pass it to ensure a continuation of key functions and operations.

The Senate Agriculture Committee heard witness testimony on the importance of reauthorizing the U.S. Grain Standards Act at a July 29 hearing but has not yet scheduled a date for its consideration.

While user fees are collected to cover inspection services, congressional appropriations support regulatory activities like standards development and compliance enforcement.

The bill reauthorizes the following through fiscal 2030, according to its summary: "USDA's authority to collect and spend fees for inspection and weighing services; a 30% cap on administrative and supervisory costs that may be incurred for services performed, with exceptions; standardization and compliance activities and monitoring of foreign ports, and the Grain Inspection Advisory Committee."

This version of the legislation includes several updates:

- The bill instructs the U.S. agriculture secretary to prioritize the adoption of grain grading technology that will improve the efficiency, accuracy and consistency of grain grading as well as cooperate with official agencies in conducting research to develop methods for improving the accuracy and uniformity of grading.
- It amends the existing 30% cap on administrative and supervisory costs to exempt costs associated with equipment and technology development.
- It provides more flexibility in the use of official agencies for domestic non-export movements at export ports.
- The user fees USDA collects to cover grain inspections and weight certification activities have been changed from a deposit fund to a trust fund in order to avoid the ambiguity that was created in implementing fund investments.
- While previously any reporting of quality or food safety testing data collected from inspection and weighing was discretionary, the legislation now makes this reporting mandatory, with reports to be published annually on Dec. 1. Added reporting requirements include an analysis of any deficiencies in the technology evaluation process and recommendations to advance the efficiency, accuracy and consistency of grain grading while minimizing costs.
- A member of the Grain Inspection Advisory Committee can now serve until a new member is appointed.

The bill authorizes $23 million of appropriations annually in fiscal 2026-2030 for the expenses necessary to carry out the covered standardization, compliance and monitoring activities and technology improvements. A Congressional Budget Office analysis of the bill estimates that implementation "would cost $113 million over the 2025-2030 period and $2 million after 2030, assuming appropriation of the authorized amounts."

➢ Australia lifts import restrictions on US beef

4 September 2025 Feed Strategy Staff – Australia has agreed to lift import restrictions on beef from the U.S. that have been in effect since a 2003 outbreak of bovine spongiform encephalopathy (BSE).

Australia Agriculture Minister Julie Collins said in a statement a "rigorous science and risk-based assessment" had concluded that U.S. measures to monitor and control the movement of cattle meant biosecurity risks were being effectively managed.

Meat from animals born, raised and slaughtered in the U.S. has been allowed into Australia since 2019, but few suppliers were able to prove their animals had been only in the U.S. because cattle frequently moved between the U.S., Canada and Mexico without being adequately tracked, Reuters reported.

However, according to a BBC report, the U.S. has recently introduced better cattle tracing protocols, allowing authorities to track where they were raised and respond more effectively in the event of a disease outbreak.

Australia will now also accept beef sourced from cattle born in Canada or Mexico and legally imported and slaughtered in the U.S., the agriculture ministry said. Australian firms will be able to apply for import permits from July 28.

"Gone are the days of putting American farmers on the sidelines," U.S. Agriculture Secretary Brooke Rollins said in a statement.

➢ What the EU-Mercosur deal means for food and agriculture

24 July 2025 By Augustus Bambridge-Sutton, Food Navigator Europe – The EU-Mercosur agreement will have wide-ranging consequences for food and agriculture

EU-Mercosur summary

- A draft version of the EU-Mercosur deal has been approved following 25 years of negotiations

- It sees tariff reductions or removals on many products including wines, spirits, chocolate, and soybeans

- It protects 344 European geographical indicators It upholds EU animal welfare standards for imports such as eggs

- The introduction of new protections for farmers has seen France's previous opposition to the deal soften

On Wednesday, the EU approved a draft version of its trade deal with the Mercosur bloc. The deal with the bloc, which consists of Brazil, Argentina, Paraguay and Uruguay, has wide ranging consequences for both food and agriculture.

While the deal, which has spent 25 years in negotiations, must still be approved by the European Parliament, it is a step closer to being realised. What does it mean for food and agriculture?

EU-Mercosur's impact on food

The deal will significantly impact the food industry in Europe. The agreement aims to soften or remove trade barriers for certain key sectors. For example, it aims to get rid of Mercosur tariffs on EU wine, spirits and chocolate, which currently have high tariff barriers.

Alongside practical implications, the deal also aims to send a message that the parties involved "reject protectionism". The deal also means that Mercosur will recognise 344 geographical indicators, banning imitations within Mercosur countries as well as misleading images, flags or symbols. Roquefort cheese, for example, will be protected under the agreement.

The deal also takes animal welfare into account. Eggs imported into the EU under the deal can only be given a tariff preference if they align with EU standards on animal welfare. To be duty-free, eggs must be accompanied by a certificate of compliance with the EU directive protecting laying hens.

EU-Mercosur's impact on agriculture

The deal will greatly reduce trade barriers between the two blocs on agricultural goods as well as food.

For example, tariffs on soya beans and animal fats will be reduced, and tariffs on animal hides will be removed.

Concerns about competition from Mercosur countries in agricultural goods had long meant that the agreement has seen opposition, most notably from France. However, the EU is introducing bilateral safeguards to protect farmers. This, reports Reuters, has led to France softening its position. While Poland, another longtime critic, continues to oppose the deal, its President, Donald Tusk, admitted it no longer has the allies to block it.

The new addition entrenches the European Commission's commitment to protecting EU farmers. These commitments include enhancing their monitoring of markets for potential risks to farmers to provide more time to react, and reporting on the risk levels of imports. The Commission will launch an investigation if there is a 10% increase in imports of a product, and if the price is 10% lower. This may result in a suspension of the tariff reduction. Notably, barriers will also be softened for EU agri-food products exported into Mercosur.

The EU will also aim towards a "stronger alignment" with production standards on imported products, including pesticides, as previously outlined in its Vision for Agriculture and Food. Such a position aims to prevent farmers from being outcompeted by products made to lower standards than EU-produced food.

Alongside this focus on standards, the two trading blocs have agreed to cooperate on combatting antimicrobial resistance (AMR) in humans and animals, as well as to improve animal welfare standards.

On the sustainability front, the two parties have also agreed to combat deforestation

➢ Trade Remedies

9 September 2025, Corn Refiners Association –

BRAZIL SECTION 301 PUBLIC HEARING

- On Sept. 3, the Office of the U.S. Trade Representative held a **public hearing regarding the Section 301 investigation** on Brazil's Acts, Policies, and Practices Related to Digital Trade and Electronic Payment Services; Unfair, Preferential Tariffs; Anti-Corruption Enforcement; Intellectual Property Protection; Ethanol Market Access; and Illegal Deforestation.
- Nearly half the hearing's participants represented food and agriculture interests, including coffee, meat and livestock, fish, ethanol, sugar, sugar beets, and corn.
- Many food and agriculture organizations also responded to the request for public comments.
  - The U.S. Grains & Bioproducts Council requested in its public comments for USTR to "emphasize that competing with the U.S. grain-based ethanol on a level playing field with the elimination of 18% tariff will ensure continued innovation in Brazil's ethanol industry." The Council also advocated for elimination of certain nontariff barriers.
  - The National Pork Producers Council outlined several non-tariff barriers for U.S. pork exports to Brazil, which it describes as a de facto ban, while also emphasizing the rapid growth in U.S. imports of pork from Brazil.

U.S. – Mexico

USITC DETERMINATION REGARDING SUGAR FROM MEXICO

- The U.S.-Mexico Suspension Agreement on Sugar from Mexico will remain in place after the **U.S. International Trade Commission (USITC) announced findings** from its five-year sunset review into the U.S. antidumping and countervailing duty investigation into sugar from Mexico.

- USITC found that termination of the existing suspended investigation on sugar from Mexico will likely lead to domestic material damages.
- The U.S. International Trade Administration found in July that the termination of the suspension agreement would likely result in continuing recurrence of dumping.

➢ Tariffs and Bilateral Negotiations

9 September 2025, Corn Refiners Association –

IEEPA TARIFFS

- The Trump Administration has appealed an August decision from the U.S. Court of Appeals for the Federal Circuit on the Administration's use of International Emergency Economic Powers Act (IEEPA) tariffs to the U.S. Supreme Court.
- The appeals court affirmed a decision by the Court of International Trade (CIT) that the reciprocal tariffs and drug tariffs go beyond authorities provided in IEEPA.
- The Administration proposed a decision to expedite the review by Sept. 10, government and respondents' filings and responses in mid-September and October, and oral arguments the first week of November.

MODIFYING THE SCOPE OF RECIPROCAL TARIFFS

- On Sept. 5, President Donald Trump issued an executive order modifying the scope of reciprocal tariffs and establishing procedures for implementing trade and security agreements.
- The executive order updated Annex II of the original executive order, which includes exemptions from reciprocal tariffs. The modifications both add and delete products to the exclusion list.
- The executive order also establishes the "Potential Tariff Adjustments for Aligned Partners" (PTAAP), which includes a list of products for which the president may be willing to apply only the Most Favored Nations (MFN) tariff upon the conclusion of any future reciprocal trade and security deal.

IMPLEMENTING US–JAPAN TRADE AGREEMENT

- On Sept. 4, the Trump Administration released an executive order implementing a trade framework with Japan that was announced in July.
- Japanese goods will be subject to a 15% baseline tariff rate.
- The announcement stipulated Japan would work toward a 75% increase in purchases of U.S. rice within the minimum access framework and purchases of other U.S. agricultural goods such as corn, soybeans, fertilizer, and bioethanol.
- The U.S. announcement also unveiled that Japan's government has agreed to invest $550 billion in the United States, at the choice of the United States. Previously, the White House declared that the United States would direct these funds towards revitalizing the U.S. strategic industrial base and retain 90% of the profits from this investment.

EU–MERCOSUR TRADE AGREEMENT

- The European Commission put forward its proposals to the European Council for the signature and conclusion of the EU-MERCOSUR Partnership Agreement and the EU-Mexico Modernized Global Agreement.
- Within the EU-MERCOSUR Partnership Agreement, the EU is highlighting reduction of certain agri-food tariffs and quotas, commitments on geographic indications, and improvements on non-tariff barriers. On the import side, the notes giving MERCOSUR limited TRQs for beef, poultry, sugar (for Paraguay), ethanol, honey, and rice.
- Within the EU-Mexico Modernised Global Agreement, the EU highlighted reduced tariffs, geographic indications, affirmation of the EU's "precautionary principle", and the "right to regulate," which the EU describes as the ability to "set higher standards and levels of protection for product and food safety, people at work, or the environment, if needed."
- Both agreements require approval by the European Parliament and member states before entering into force.

TRUMP ADMINISTRATION REVISES POCKET RESCISSION

- The Trump Administration has amended its Aug. 29 "pocket rescission," which had further reduced funding for foreign aid and international organizations using the Impoundment Control Act (ICA).
- While the initial announcement included a reduction of $29 million to the World Trade Organization and contributions to the Organization for Economic Co-Operation and Development, the administration removed this reduction from the original statement without announcing the change. The administration later confirmed the change when asked by other media outlets.

USTR JAMIESON GREER DELIVERS REMARKS

- On Sept. 3, United States Trade Representative Jamieson Greer delivered remarks at the 2025 National Conservatism Conference contextualizing the Trump Administration's trade actions.
- Greer outlined his vision as "sovereignty, solidarity, and balance," arguing for a trade policy which promotes U.S. state prerogative, an economy based on domestic sourcing and purchasing, and pursuing trade deals that favor U.S. goods.

- He criticized the World Trade Organization for undermining U.S. sovereignty, arguing that its dispute settlement system has constrained the U.S from responding to unfair trade practices.

➢ Tariff News

29 August 2025 — Indian tariffs into America were raised to 50% yesterday over their continued purchases of Russian oil. That threat was not enough to dissuade Putin's war efforts but will have serious implications for India's US$48 billion in U.S. shipments each year. The largest Indian exports to the U.S. include machinery/equipment, textiles/apparel, electronics, and gems/jewelry. Note that pharmaceuticals were exempted.

Another announcement was made of a U.S. – EU trade deal that could improve meat and poultry access to the EU. But again, the announcement was scant on details. The EU has erected a fortress of regulations preventing that trade over the past 3 decades. Changing that would require significant regulatory reforms. It appears that EU auto tariffs will remain at higher rates until they relent on agriculture. Is that enough to truly crack open "Fortress Europe" to U.S. meat and poultry?

China remains closed to U.S. beef with Australian supplies inadequate for the red-hot Chinese fed beef demand. Trump has announced a 90-day stay for increased China tariffs to November 11th. Unless a new U.S.-China trade deal is reached, the tariffs go back to triple digits. There has been chatter by Trump about the desire for U.S. agricultural exports to China. The chatter from China has been about reducing their reliance on agriculture imports. And the Chinese beef safeguard investigation continues with a tentative December announcement.

➢ U.S. and China extend tariff truce

13 August 2025 by Kristin Bakker — Negotiators believe enough progress has been made in trade discussions to extend the tariff suspension until November 10th, 2025.

The U.S. and China agreed to extend their tariff suspension to give negotiators more time to work out a trade deal before raising rates. The tariff hike would have taken effect this week after a 90-day pause – which was set May 12th during a meeting between trade negotiators from both countries – expired. The parties agreed that enough progress had been made to extend the tariff truce until November 10th, 2025.

President Donald Trump has been on a mission to tip the scales of global trade more in America's favor and reduce U.S. trade deficits with trading partners to address what he feels is a "lack of trade reciprocity in our economic relationships."

The goods trade deficit with China was the largest among U.S. trading partners, at $295.4 billion in 2024, according to a White House fact sheet, which added that the U.S. and China are working to address these imbalances, and the deficit is already decreasing on an annual basis.

The President signed an executive order August 11th suspending the tariff rate increase until the new November deadline after being advised that the discussions between the U.S. and China have continued to "take significant steps toward remedying non-reciprocal trade arrangements."

The U.S. and China both agreed to continue suspending 24 percentage points of the rate for an additional 90 days while keeping the current 10% reciprocal tariffs in place during this period.

Trade with China is a big deal for many sectors of U.S. agriculture, so a lot is at stake in these negotiations.

The U.S. Meat Export Federation noted that China is the third-largest market for U.S. pork and the largest buyer of pork variety meats.

According to the American Feed Industry Association, China is the number-three destination for U.S. animal food exports by value, at $1.27 billion in 2024. In addition, the U.S. imports around $549 million in ingredients and animal food products from China.

China also represented 54% of the total volume of U.S. soybean exports in the latest marketing year, the American Soybean Association reported.

➢ Asia's pledge to boost US farm imports may redraw trade flows

28 August 2025 Reuters — An influx of US crops could push down prices for rivals and drive up costs for them to ship grains at greater distances

South-east Asian nations are set to reshape global grains and oilseed trade flows through US trade deals that include raising agriculture purchases, with increased American shipments displacing Australian, Canadian and Russian supply.

While Indonesia and Bangladesh have already agreed to increased buying as part of agreements that set lowered tariffs on their exports to the US, regional grains traders say Vietnam, the Philippines and Thailand may boost feed grain purchases under their deals.

"US farm exports are clearly set to gain ground in Asia," said Ole Houe, director of advisory services at IKON Commodities in Sydney. "On one hand, trade deals are creating pressure, but just as important are the lower prices of US wheat, corn and soymeal, which are cheaper than supplies from rival exporters."

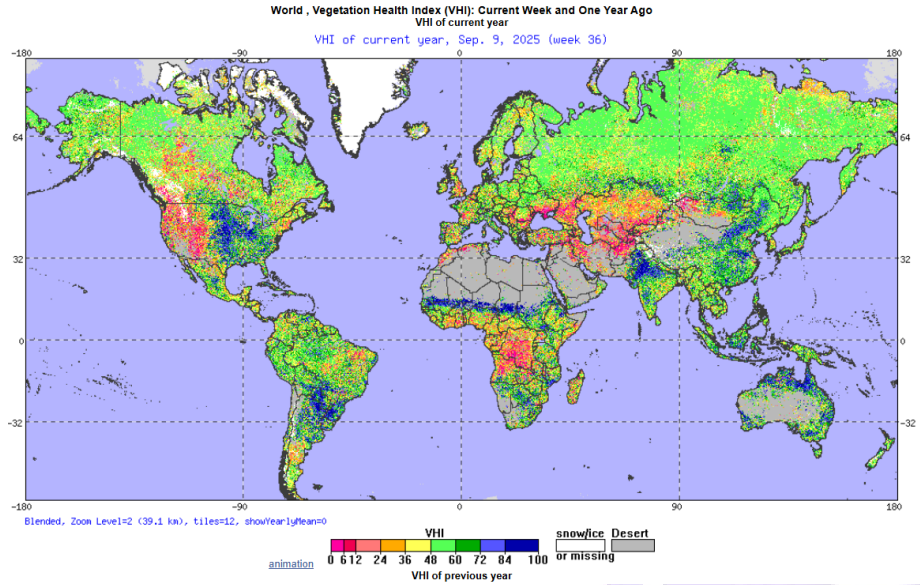
Asia, a net food importer, is a vital market for global suppliers, as the region's consumption is rising with growing population and incomes. Asia accounts for about 30% of world wheat, corn and soymeal imports, according to US Department of Agriculture data.

An influx of US crops could push down prices for rivals and drive up costs for them to ship grains at greater distances, traders and analysts said.

Over the past decade, suppliers from the Black Sea and South America have gained ground in Asia, eating into US market share.

International Crop & Weather Highlights

➢ World , Vegetation Health Index (VHI)



Source:https://www.star.nesdis.noaa.gov/smcd/emb/vci/VH/vh_browseVH.php?&country=WORLD&source=Blended&options=1,1,1,1,0,0,0,1,1&type=VHI&week=2025,36&xy=119,57

Vegetation Health index (VHI)

Global, 4 km, 7-day composite, validated. VHI=α *VCI + (1- α)*TCI, where α is a coefficient determining contribution of the two indices. VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions.VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.

Area without vegetation

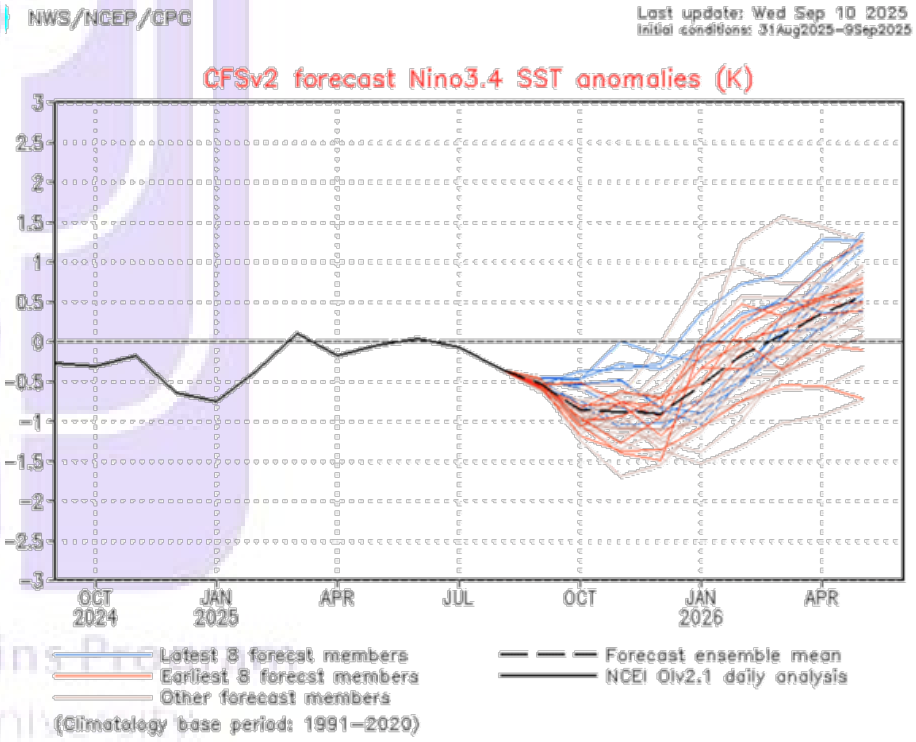
For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

GIS information

GIS information of country/international regions and provinces were used for reference only. They were used "as it is" (without checking thier accurary), and there is no garantee they were updated. The sources of GIS related data were obtained from the following web sites:

- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon grid, 43200 x 21600)
- Global Land One-kilometer Base Elevation (GLOBE) : http://www.ngdc.noaa.gov/mgg/topo/gltiles.html (provided as 16 tiles)

➢ La Nina Returns This Fall Into Early 2026



Sea surface temperatures are forecast to drop below average through the rest of the fall and remain below average through at least January 2026, signaling the return of La Nina. (NOAA image)

11 September 2025 by Tyne Morgan, DTN Meteorologist – Weather model guidance is starting to show decent agreement that we'll be headed into La Nina this fall, and it could persist through early 2026.

Ocean temperatures in the east-central tropical Pacific are being monitored closely for the eventual return of La Nina for the second winter in a row. There may be some relief from the drought that's currently expanding in the Eastern Corn Belt during the upcoming winter, but drier and colder conditions could be in store for the Southern Plains to kick off the new year.

The El Nino-Southern Oscillation (ENSO) can be a key to forecasting some of the general weather patterns across North America in the winter season. ENSO is a climate pattern across the tropical Pacific Ocean where meteorologists will monitor sea surface temperatures to see whether they are trending above or below average.

There are two phases to ENSO, with the warm phase named El Nino while the cool phase is La Nina.

When meteorologists monitor sea surface temperatures in the tropical Pacific Ocean, the Nino 3.4 region is often checked for changes. This region extends across the east-central tropical Pacific. During June and early July this year, sea surface temperatures were neither above nor below average. However, through the month of August, temperatures started to dip slightly below average in the Nino 3.4 region as cooler waters from below the surface started to upwell towards the surface of the east-central tropical Pacific.

Model guidance through the rest of September into early October continues to show sea surface temperatures in the Nino 3.4 region dipping below average. Later this fall into early this winter, most models suggest that below-average temperatures will remain in the east-central Pacific, leading to the cool phase of ENSO, La Nina.

Last year, we also saw La Nina develop during the late fall and early winter, but it was a bit delayed at developing. Confidence is higher that La Nina will develop quicker this fall. During a La Nina winter, an area of high pressure will typically dominate the northeast Pacific, and this can cause the polar jet stream to dip farther south over the central U.S.

Cold air outbreaks can be a bit more common as the jet stream will drag cooler air from Canada farther south. Above-average precipitation can also be a side effect of La Nina in the Pacific Northwest and eastern Midwest. Across the southern U.S., warmer and drier conditions are typically favored during a La Nina winter.

Even though we had La Nina arrive late last fall and linger into the winter, it doesn't necessarily mean that the forecast for this fall and winter will look the exact same. DTN's winter outlook for the months of December through February suggests lower temperatures will reside across much of the North with above-average temperatures in the South. February does look slightly different though as a few more cold air outbreaks could spread as far south as the Southern Plains and above-average temperatures will shift to the East.

From a precipitation aspect, DTN is favoring above-average precipitation across the North with drier conditions in the Southern Plains and Southeast. By January, above-average precipitation could be centered across the northern Mississippi Delta into the eastern Midwest, which would be beneficial for increasing water levels along the lower Mississippi and building some of the recently depleted soil moisture in the southeast Corn Belt. February could also end up favoring above-average precipitation in the southeast Corn Belt with drier conditions favored in the Southern Plains.

ENSO and its warm and cold phases are good starting points to predict how the late fall and winter months may pan out for precipitation and temperature trends in North America. However, it is also just one piece to the puzzle when meteorologists predict the weather patterns months in advance. There are many other global weather patterns that can play into the forecast and cause it to deviate from the original forecast. Yet, the timescale to predict many of the other global weather patterns is typically only one or two months in advance. We won't have a better idea for how these will influence the La Nina pattern until we get closer to December.

➢ International Weather and Crop Summary Highlights

Source: https://www.usda.gov/sites/default/files/documents/wwcb.pdf

August 31st – September 6th International Weather and Crop Highlights and Summaries provided by USDA/WAOB

EUROPE: Additional showers further eased drought in France and maintained overall favorable conditions for winter crops across central and northern Europe, while pockets of dryness and heat lingered in the Balkans.

WESTERN FSU: Dry and hot weather favored fieldwork but exacerbated drought in southern portions of the region.

EASTERN FSU: Additional rain in the eastern spring grain belt contrasted with drier weather in northern Kazakhstan and sunny skies in cotton areas farther south.

MIDDLE EAST: Seasonably hot and dry conditions in Turkey promoted summer crop drydown and harvesting before the arrival of late-week showers in the far north.

SOUTH ASIA: Much of the region was inundated by continuous monsoon downpours, but most of Pakistan and southern India saw distinctly drier weather, with scattered showers in the south.

EAST ASIA: Japan's eastern coast experienced extremely heavy rainfall as a result of Tropical Storm Peipah's movement along the coastline.

SOUTHEAST ASIA: Thailand and neighboring regions continued to experience heavy, widespread monsoon rains.

AUSTRALIA: More showers in western growing areas gave way to mostly sunny skies in southern and eastern Australia.

MEXICO: The remnants of Hurricane Lorena delivered locally heavy rain in northwestern Mexico, while most areas from the southern plateau corn belt into southeastern Mexico remained well watered.

CANADIAN PRARIES: The Prairies' first widespread frost of the season effectively ended the growing season, though many small grains and oilseeds were already mature and being harvested.

SOUTHEASTERN CANADA: Cool, showery weather helped to replenish soil moisture, although the rain arrived too late to benefit most summer crops that had been affected by earlier dryness.

➢ U.S. Agricultural Weather Highlights – Friday 12th September 2025

Source: USDA Satellite image with enhanced low cloud-top temperatures for 7:15 a

Agriculture in Drought*

	Sep 9	Previous		Change		
	2025	Week	Year	Week	Year	
Corn	13%	9%	18%	4%	-5%	(summer crops)
Soybeans	22%	16%	26%	6%	-4%	
Cotton	32%	30%	41%	2%	-9%	
Peanuts	5%	5%	28%	0%	-23%	
Rice	55%	50%	21%	5%	34%	
Sunflowers	2%	2%	15%	0%	-13%	
Barley	50%	51%	34%	-1%	16%	
Sorghum	7%	4%	41%	3%	-34%	
Durum Wheat	23%	23%	64%	0%	-41%	
Spring Wheat	13%	13%	22%	0%	-9%	
Winter Wheat	38%	34%	55%	4%	-17%	(winter crop)
Hay	25%	24%	39%	1%	-14%	(forage)
Alfalfa Hay	28%	27%	36%	1%	-8%	
Cattle	18%	18%	29%	0%	-11%	(livestock)
Milk Cows	28%	26%	14%	2%	14%	
Hogs	8%	5%	11%	3%	-3%	
Sheep	33%	32%	31%	1%	2%	
Sugarbeets	30%	30%	11%	0%	19%	(sugar)
Sugarcane	0%	0%	0%	0%	0%	

*** Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.**

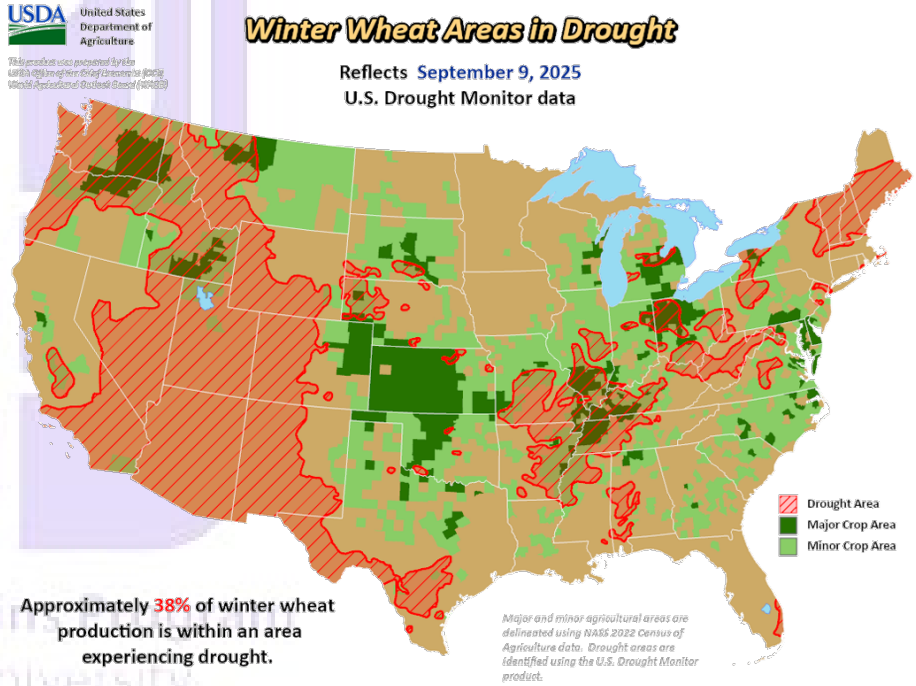
Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)
Web Site: Agricultural Weather | Home

In the West, monsoon-related moisture interacting with a cold front is resulting in a band of scattered showers from the southern Rockies northward into Montana. Some of the showers in the southern and central Rockies have the potential to produce flash flooding, especially on burn-scarred hillsides. Meanwhile, warm, dry weather prevails in drought-affected areas of the Northwest, although temperatures have fallen from recent, record-setting levels.

On the Plains, scattered showers are occurring in Montana, the Dakotas, and portions of neighboring states. The northern Plains' rain is slowing fieldwork but improving soil moisture for the upcoming winter wheat establishment season. Meanwhile, hot, dry weather across the central and southern Plains favors summer crop maturation and harvesting, as well as initial winter wheat planting efforts.

In the Corn Belt, showers are confined to the northern tier of the region, from the Dakotas into the upper Great Lakes States. Elsewhere in the Midwest, sudden warmth favors corn and soybean development, although some immature crops in the southern Corn Belt lack sufficient soil moisture reserves.

In the South, any showers are limited to Florida's peninsula and Deep South Texas. Previously cool conditions are being replaced by much warmer weather, especially from the Mississippi Delta westward, where today's high temperatures will broadly reach or exceed 95°F. The spell of hot, dry weather is reducing topsoil moisture but promoting crop maturation and harvesting.



Outlook: During the next several days, meaningful rainfall (1 to 3 inches or more) should be limited to a band stretching from the southern Rockies to the northern Plains. Precipitation will occur in other areas, including the Northwest, the Great Lakes region, and the Carolinas and environs, but amounts will be mostly light. Aside from ongoing showers across Florida's peninsula and Deep South Texas, dry

weather—accompanied by summer-like warmth—should prevail during the next 5 days from the Gulf Coast northward into the Ohio and middle Mississippi Valleys.

The NWS 6- to 10-day outlook for September 16 – 20 calls for near- or above-normal temperatures nationwide, with the mid-South and lower Midwest having the greatest
likelihood of experiencing unusually warm weather. Meanwhile, below-normal precipitation in the Northwest and from the western Gulf Coast region into the Tennessee Valley should contrast with wetter-than-normal weather across the Plains, Southwest, upper Midwest, and peninsular Florida.

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)
Web Site: https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf

References

➢ Conversion Calculations

Mtne = 1000 kg, approximately 2204 lbs.
American or Short Ton = 2000 lbs.
British Mtne or Long Ton = 2240 lbs.

Metric Mts to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

➢ Marketing Years (MY)

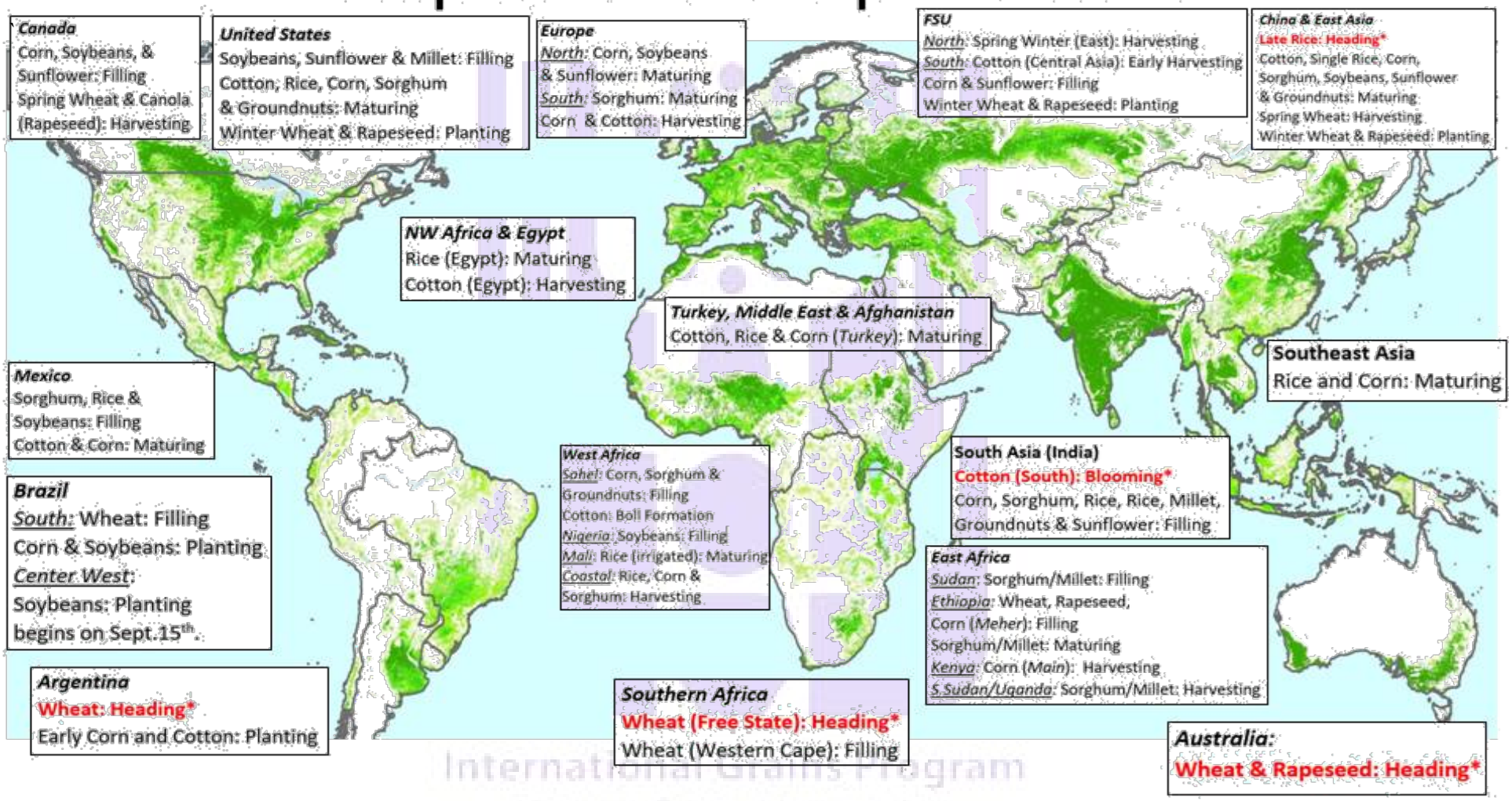
MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the MY (2021/22 starts in 2022). Key exporter MY's are:

Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	Russia (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Kazakhstan (Jul/Jun)	
European Union (Jul/Jun)	Ukraine (Oct/Sep)	Russia (Jul/Jun)	
India (Apr/Mar)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
Kazakhstan (Sep/Aug)		United States (Jun/May)	
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (https://apps.fas.usda.gov/psdonline/): go to Reports, Reference Data, and then Data Availability.

➢ **USDA FAS OGA IPAD**
Current Crop Calendar

September 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/sept_calendar.gif