



Notes and Observations in International Commodity Markets

12 October 2024

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

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FRIDAY’S USDA WASDE REPORT BEARISH, WHILE GROWING EXPORT DEMAND IS SUPPORTIVE

Markets closed mostly lower following the release on Friday of the October USDA WASDE Report. The report came in fairly close to pre-report expectations with no “bullish” news in the release. In short, the report was somewhat of a non-event on Friday, telling us little that we didn’t already know.

Once the report was over, traders seemed to focus again on weather and harvest. Near perfect weather in the heart of the US corn belt ensures a rapid harvest pace. In Brazil the midday weather forecast showed much better rain chances next week.

For wheat, there are some hard red winter rain chances as we approach the week of October 20th, with better rain chances for dry areas of southern Russia and eastern Ukraine next week.

News continues to be increasingly for U.S. exports adding some underlying support for prices in the longer term.

Have a good Columbus Day and a profitable week! ☺

➤ **Food Prices Post Largest Increase Since January**

Increases for a wide variety of staples helped drive grocery store prices up 0.4% in September, the largest jump since January, the Bureau of Labor Statistics (BLS) reported Thursday.

“Five of the six major grocery store food group indexes increased over the month,” BLS said in a news release. “The index for meats, poultry, fish, and eggs rose 0.8% [and] the index for eggs increased 8.4%.”

“The latest CPI numbers demonstrate that taming inflation continues to be an uneven process,” said Andy Harig, vice president, tax, trade, sustainability and policy

development at FMI-The Food Industry Association, "But we shouldn't let a single month's data obscure the very real progress that has been made addressing food price inflation – on a year-over-year basis, food-at-home inflation came in at 1.3%, a very strong showing."

There were some decreases, writes *Agri-Pulse*. Pork chops dropped 1.2%, milk fell 0.3%, and ice cream was down 0.9%. Fresh vegetable prices stayed the same.

➤ **USDA Report on Cuba's Deteriorating Economy, Implications on US Ag**

Cuba's economy, which has been struggling since 2016 and fared poorly during the Coronavirus pandemic, is facing lower tourism revenues, decreased agricultural output, energy shortages, and double-digit inflation. This continuing economic downturn is limiting Cuba's ability to import agricultural products, writes USDA's Economic Research Service (ERS) [in a new report](#).

Along with reductions in domestic agricultural production, which have weakened Cuba's ability to supply its own food, the country also faces a growing food security problem. Cuba's declining agricultural production increased the need for agricultural imports, but the country's ongoing challenges in earning foreign exchange limit its ability to do so.

After U.S. agricultural exports to Cuba plunged to \$157 million in 2020, this trade rebounded to \$299 million in 2021, \$319 million in 2022, and \$337 million in 2023. Chicken meat accounted for 89.4% of U.S. agricultural exports to Cuba during 2020–23.

➤ **Ukraine 2024/25 grain exports to fall to 40 mmts due to smaller crop**

11 Oct 2024 by Pavel Polityuk, Reuters – Ukraine's 2024/25 grain exports are likely to decrease to around 40 mmts from almost 51 mmts in 2023/24 due to a smaller harvest, the first deputy agriculture minister Taras Vysotskiy said on Friday.

"The harvest (of 2024) due to difficult weather conditions is a bit smaller and there are no carryover stocks from previous periods and exports will be around 40 mmts," Vysotskiy told national television.

Abnormal heatwaves dominated most Ukrainian regions this summer, sharply reducing the yield of corn and other late crops.

Farm minister Vitaliy Koval told Reuters last month that Ukraine, a grain net-exporter, [would keep](#) its exports at a high level despite a smaller harvest and could ship abroad 16.2 mmts of wheat and 21.7 mmts of corn in the 2024/25 season.

Traders exported 18.4 mmts of wheat and 29.4 mmts of corn in 2023/24, also due to high stocks from previous seasons, when key Ukrainian seaports were blocked because of the Russian invasion.

Ukraine is a major global grain grower and before Russia's invasion in 2022 the country exported about 6 mmts of grain alone per month via the Black Sea. About 85% of Ukrainian food exports now leaves Ukraine from its Black Sea ports.

"This is not a record volume (of 2024 grain harvest) and therefore we are confident that the existing infrastructure ... will allow this average volume to be exported," Vysotskiy said.

FREIGHT - Ukraine has exported 11.7 mmts of grain so far the 2024/25 July-June season, up from about 7.42 mmts over the same period of the previous season, agriculture ministry data showed on Friday.

Traders shipped abroad 1.29 mmts of grain so far in October versus 667,000 tons over Oct. 1-11 last year.

ASAP Agri consultancy said the available tonnage in the Black Sea-Mediterranean basin for October dates continued to shrink and this week charterers encountered an acute shortage of vessels in the coaster segment, particularly for spot dates.

The consultancy said shipowners adopted a "wait-and-see" approach, refraining from offering their vessels too quickly.

Local producers however said that increased attacks by Russia on ships carrying agricultural products in the key Black Sea ports were complicating export logistics and affecting freight costs.

Insurance sources said on Thursday the war premiums had jumped around 30% this week to just over 1% of the value of the vessel from around 0.7% in early September, which would mean hundreds of thousands of dollars in extra costs.

Vessels calling at Ukraine were at "heightened risk of direct attack by Russian forces", British maritime security company Ambrey said in a note.

Russian ballistic missiles [attacked](#) the Odesa region again on Friday, becoming the fourth such attack since Sunday.

(Assistional reporting by Anastasiia Malenko; editing by David Evans)

➤ **Kazakhstan expects to harvest 25 mmts of grain in 2024**

7 Oct 2024 *Interfax Central Asia General News* – Kazakhstan expects to harvest 25 mmts of grain in 2024, the country's Agriculture Ministry told Interfax, attributing the positive outlook to effective measures and favorable weather conditions.

As previously reported, Kazakhstan's farmers had harvested 15 million hectares of grain and leguminous crops as on October 4th at an average yield...

"The implemented measures and favorable weather conditions during the growing season allow us to forecast a good grain harvest. Taking all factors into account, we anticipate harvesting 25 mmts of grain this year," the ministry said.

The Agriculture Ministry said that the average yield has increased by 5 centners per hectare to 14.8 c/ha compared to last year.

As previously reported, Kazakhstan's farmers had harvested 15 million hectares of grain and leguminous crops as on October 4 at an average yield of 15 c/ha, with nearly 22.7 mmts of grain threshed.

The area sown with grain and leguminous crops totals 16.7 million hectares, meaning that Kazakhstan's farmers have harvested over 89.8% of the grain area.

Kazakhstan had previously forecast harvesting 13-14 mmts of grain in 2024, with the government subsequently raising the outlook to at least 20 mmts.

Kazakh farmers threshed 16.6 mmts of grain, including 12.11 mmts of wheat, at an average grain yield of 9.7 c/ha in 2023, and harvested 21.6 mmts of grain in 2022.

➤ **Russia's Sovecon cuts grain crop forecast to 122.9 mmts**

11 Oct 2024 by Maxim Rodionov, Reuters – Agricultural consultancy Sovecon said on Friday it had cut its 2024 Russian grain and legume forecast to 122.9 mmts from 124.4 mmts.

The wheat harvest was now estimated at 81.5 mmts compared to 82.9 mmts previously, it said.

➤ **China's Agriculture Import YTD**

China's Agriculture Imports 2024				
<i>(thousands of tonnes)</i>				
	Aug	YOY	Jan-Aug	YOY
Wheat	410	(51%)	10,490	+10%
Corn	430	(64%)	12,560	(16%)
Barley	1,150	+201%	10,870	+75%
Pork	200	(2%)	1,500	(23%)
Sugar	770	+110%	2,490	+58%
Sorghum	600	+16%	5,810	+83%
Soybeans	12,140	+29%	70,480	+3%

Data sources: China Customs; Reuters

Just a reminder, China is now setting its 2025 grain / oilseed import tariff quotas and offers no insight into import plans. The 2025 levels are the same as in past years. In 2020 China started exceeding these quotas and has been ever since. (see above YTD 2024 table.).

➤ **China's sow herd at 40.36 million head at end of August, down 4.8% y/y**

30 Sept 2024 Reuters - China's sow herd stood at 40.36 million head at the end of August, down 4.8% from a year earlier, data from the Ministry of Agriculture and Rural Affairs showed on Monday.

China had 40.41 million sows at the end of July, according to previous data from the ministry.

U.S. DOLLAR & FOREIGN EXCHANGE

➤ U.S. Dollar Index – Daily Nearby as of the 11th October 2024



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

➤ Dollar Finishes Slightly Lower on Weak US News, Strength in Stocks

11 October 2024 by Rich Asplund, Barchart – The dollar index (DXY00) Friday fell by -0.10%. The dollar came under pressure Friday after the University of Michigan US Oct consumer sentiment index unexpectedly declined. Also, Friday's US Sep PPI report showed producer prices eased to 1.8% y/y, below the Fed's 2.0% price target, bolstering expectations for a 25 bp interest rate cut at next month's FOMC meeting. In addition, Friday's rally in the S&P 500 to a new record high reduced liquidity demand for the dollar.

US Sep PPI final demand eased to +1.8% y/y from +1.9% y/y in Aug, stronger than expectations of +1.6% y/y. Also, Sep PPI ex-food and energy rose +2.8% y/y, stronger than expectations of +2.6% y/y.

The University of Michigan US Oct consumer sentiment index unexpectedly fell -1.2 to 68.9, weaker than expectations of an increase to 71.0.

Friday's comments from Dallas Fed President Logan were slightly hawkish and supportive of the dollar when she said she favors a gradual pace of lowering interest rates, saying, "It's really important to look ahead as we chart this path toward neutral, and that we do so in a very gradual way to balance the risks that we have."

The markets are discounting the chances at 91% for a -25 bp rate cut at the November 6-7 FOMC meeting and at 0% for a -50 bp rate cut at that meeting.

EUR/USD (EURUSD) Friday rose by +0.05%. On Friday, the euro recovered from early losses and turned slightly higher after the dollar fell when the US Sep consumer sentiment index unexpectedly declined. Higher Eurozone bond yields supported the

euro after the 10-year German bund yield rose to a 5-week high Friday, strengthening the euro's interest rate differentials. Gains in the euro are limited by expectations for the ECB to cut interest rates by 25 bp at next Thursday's meeting.

Swaps are discounting the chances of a -25 bp rate cut by the ECB at 95% for the October 17 meeting and 100% for that -25 bp rate cut at the December 12 meeting. USD/JPY (USDJPY) Friday rose by +0.36%. The yen posted moderate losses on Friday and held just above Thursday's 1-3/4 month low against the dollar. Friday's rally in the Nikkei Stock Index to a 2-week high reduced safe-haven demand for the yen. Also, higher T-note yields on Friday undercut the yen.

Swaps are pricing in the chances for a +10 bp rate hike by the BOJ at 2% for the October 30-31 meeting and at 29% for that +10 bp rate hike at the December 18-19 meeting.

December gold (GCZ24) Friday closed up +37.00 (+1.40%), and December silver (SIZ24) closed up +0.515 (+1.65%). Precious metals on Friday posted moderate gains. Dollar weakness Friday supported metals prices. Also, an increase in inflation expectations boosted demand for gold as a store of value after the US 10-year breakeven inflation rate jumped to a 4-1/4 month high Friday. In addition, safe-haven demand for precious metals remains strong on ramped-up war rhetoric in the Middle East. Israeli Defense Minister Gallant said Israel's response to Iran's missile attack on Israel "will be deadly, precise and above all surprising," while Iran said it's ready to launch thousands of missiles at Israel if needed.

Higher global bond yields Friday limited gains in precious metals. Also, Friday's stronger-than-expected US Sep PPI report may keep the Fed from aggressively cutting interest rates, a negative factor for precious metals. In addition, comments on Friday from Dallas Fed President Logan were negative for gold when she said she favors a gradual pace of lowering interest rates.

➤ Relevant Exchange Rates as of 9th October 2024

	TW	LW	LY	%Y/Y
Argentina (ARS)	974.500	969.500	350.000	+178
Australia (AUD)	1.484	1.452	1.564	-5
Canada (CAD)	1.366	1.349	1.366	-
Euro (EUR)	0.912	0.904	0.944	-3
Kazakhstan	487.140	481.440	477.190	+2
Russia (RUB)	96.746	94.346	99.750	-3
Ukraine (UAH)	41.100	41.260	36.600	+12

Source: International Grains Council

➤ Gold – Daily Cash as of the 13th September 2024



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

➤ The US CPI Data Has Made Gold Traders Nervous

11 October 2024 Naeem Aslam, Barchart – The US inflation data brought important news for market players who have had a lot of confusion in relation to the future of the economy. The US stock futures have been trading lower ahead of this data as traders were concerned about this news potentially affecting interest rates and corporate earnings. The big question for traders is how the market will react now given that the economic data—which is one of the most important pillars for the Fed's policy—is already out. However, today, we have also seen the US jobless claims numbers come in higher than expected, causing some uncertainty in the market.

Background: US stock makes have been trading lower since morning as traders didn't want to trade big ahead of important US economic numbers—the US CPI data and the US jobless claims. Earlier this week, we had the FOMC minutes, which confirmed that there is a clear division among the FOMC members regarding how much the next interest rate cut should be. Many have been closely watching these economic indicators for any hints on the future direction of monetary policy. After all, the Fed has two important functions: to promote maximum employment and to maintain stable prices.

US Jobless Claims Data was released yesterday, providing a key insight into the state of the labour market. The US weekly unemployment claims came in at 258K against the forecast for 231K, while the previous number stood at 225K. The number has clearly shown that more people have actually filed for unemployment claims, which is indicative of a potential increase in job losses.

As for the US CPI numbers, they have shown the readings that not many wanted to see. Basially, the US CPI month over month number came in at 0.3%, while the

forecast was for 0.2%. The bad news didn't stop here only, as the US CPI y/y number was highly disappointing as well. The number came in at 2.4% against the forecast of 2.3%. One could argue that the number was going to see some correction, and this is the correction that was expected. However, the fear is that if this becomes a trend, which means that we see the US CPI numbers moving in the wrong direction, that would create huge problems for the Fed. So far the expectations have been that the Fed will cut the interest rates by 50 basis points, but after the US jobs number the expectations for those deviated. The big blow to expectations of a rate cut of 50 basis points really came in the shape of this data, as this has confirmed now that the Fed is under no pressure to cut the rates by higher amounts.

What Does This Mean For The Gold Price?

The gold prices are still very much anchored in place, and this despite the fact that we have seen strength in the dollar index on the back of the US economic data confirming the low likelihood of the Fed cutting interest rates by 50 basis points.

This suggests that traders are not solely trading gold based on the correlation between the dollar index and the gold price. In fact, traders are looking for safe haven assets to park their wealth, with the focus firmly on the geopolitical tensions.

From a technical price perspective, gold is trading slightly above the 50-day moving average, which could signal a bullish trend. However, analysts are cautious about potential pullbacks in the near future as the current price lacks momentum. But the fact of the matter is that as long as the price continues to trade above the 50-day SMA, investors may still see positive gains in the market.

WHEAT

World Wheat Supply & Demand Outlook

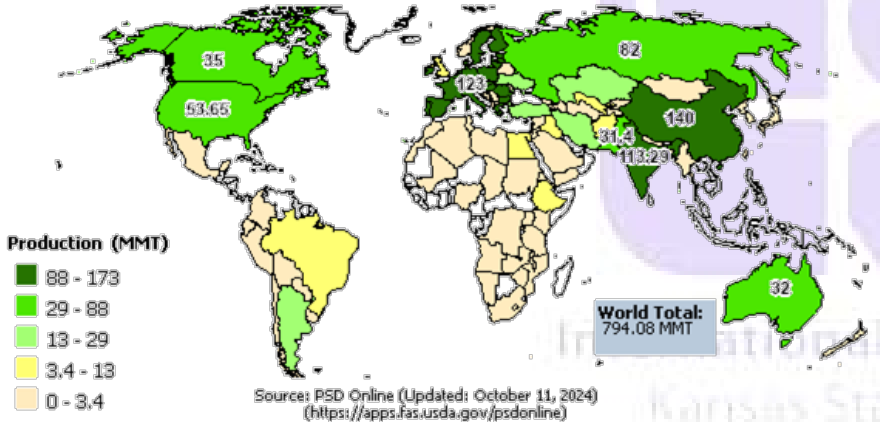
Wheat World as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	222,270	+156(+.07%)	222,114	222,698	219,593	221,592	220,222
Beginning Stocks (1000 MT)	266,178	+931(+.35%)	265,247	273,608	273,565	283,991	297,397
Production (1000 MT)	794,080	-2798(-.35%)	796,878	790,381	789,484	780,403	772,704
MY Imports (1000 MT)	210,765	+497(+.24%)	210,268	221,795	213,067	200,192	194,471
TY Imports (1000 MT)	210,635	+125(+.06%)	210,510	220,208	212,154	201,904	194,574
TY Imp. from U.S. (1000 MT)	0	-	0	19,113	20,143	21,248	26,495
Total Supply (1000 MT)	1,271,023	-1370(-.11%)	1,272,393	1,285,784	1,276,116	1,264,586	1,264,572
MY Exports (1000 MT)	215,816	-690(-.32%)	216,506	221,315	221,727	203,768	203,456
TY Exports (1000 MT)	215,813	-690(-.32%)	216,503	224,104	217,652	206,186	199,618
Feed and Residual (1000 MT)	151,801	-108(-.07%)	151,909	158,536	152,697	159,197	162,981
FSI Consumption (1000 MT)	645,691	-1063(-.16%)	646,754	639,755	628,084	628,056	614,144
Total Consumption (1000 MT)	797,492	-1171(-.15%)	798,663	798,291	780,781	787,253	777,125
Ending Stocks (1000 MT)	257,715	+491(+.19%)	257,224	266,178	273,608	273,565	283,991
Total Distribution (1000 MT)	1,271,023	-1370(-.11%)	1,272,393	1,285,784	1,276,116	1,264,586	1,264,572
Yield (MT/HA)	3.57	(-.56%)	3.59	3.55	3.60	3.52	3.51

Source: USDA PS&D

OVERVIEW FOR 2024/25

11 October 2024 USDA WASDE – The global wheat outlook for 2024/25 is for reduced supplies, consumption, and trade but slightly higher ending stocks.

2024/2025 Wheat Production



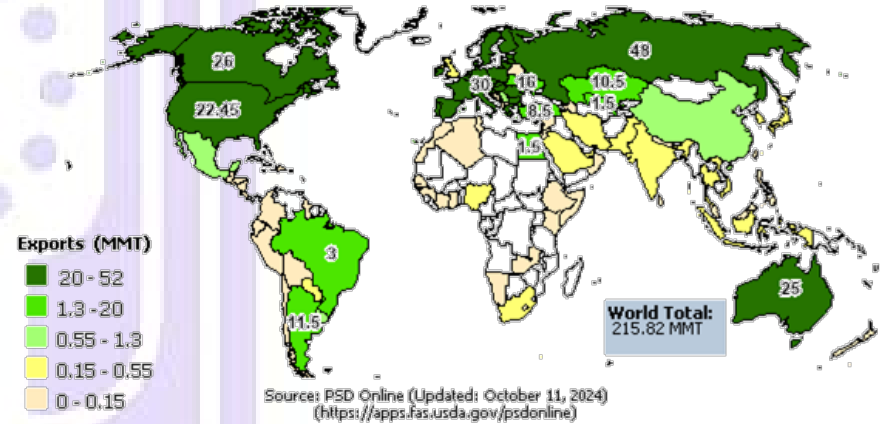
Source: USDA FAS <https://ipad.fas.usda.gov/ogamaps/map.aspx?comdt=Wheat&attribute=Production>

Global production was adjusted lower this month, though still at a record, with the most significant downward revisions for the European Union, Russia, India, and Brazil. Supplies are reduced 1.9 mmts to 1,060.3 million. Declines in supplies were

only partially offset by higher production for Ukraine and larger beginning stocks for Russia.

Global consumption was lowered slightly but remains a record. Global consumption is reduced 2.4 mmts to 802.5 million, with lower Food, Seed, and Industrial use in India and Afghanistan.

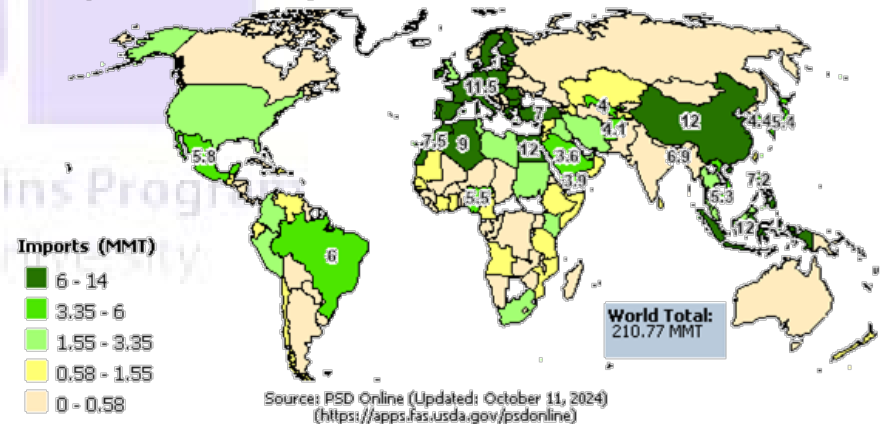
2024/2025 Wheat Exports



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

World trade is decreased 0.7 mmts to 215.8 million on reduced exports by the EU that are partly offset by an increase for Ukraine.

2024/2025 Wheat Imports



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

Global ending stocks were revised slightly higher but remain at the lowest level since 2015/16. Projected 2024/25 global ending stocks are raised 0.5 mmts to 257.7 million, but are still the lowest since 2015/16.

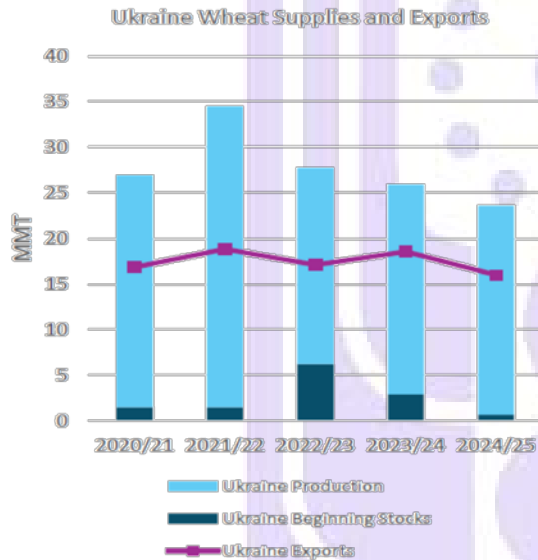
The USDA U.S. season-average farm price was unchanged at \$5.70 per bushel.

➤ **Black Sea Wheat Exports to Decline in 2024/25**

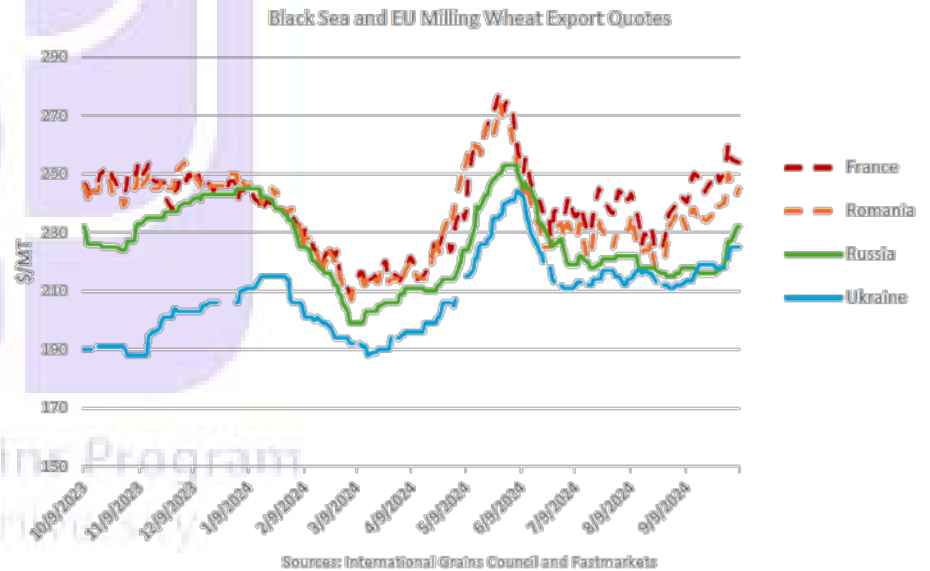
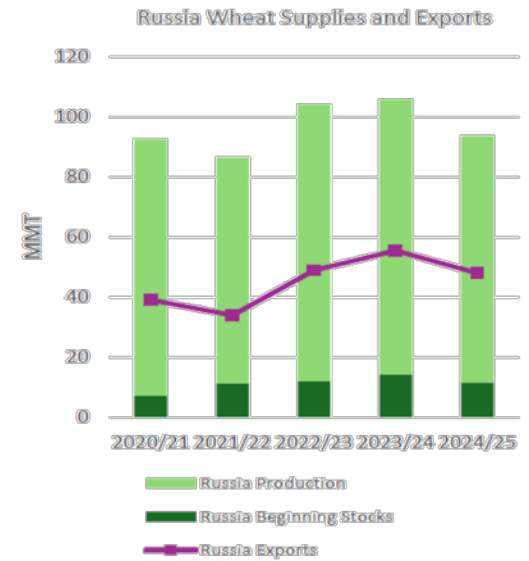
11 October 2024 USDA FAS – Russia and Ukraine both had a robust start to the 2024/25 export season, aided by competitive prices compared to EU origins. EU wheat production is estimated down 9% compared to last year, with large reductions to the volume and quality of leading exporter France’s crop. This allowed Russia and Ukraine to expand market share in key EU markets in Asia, the Middle East, and Africa in the first quarter of 2024/25 (July-September) despite smaller exportable supplies.

Ukraine exported 6.2 mmts of wheat in the first quarter of 2024/25—nearly double the same period last year according to the Ministry of Agrarian Policy of Ukraine. Ukraine wheat production is adjusted up by 600,000 tons this month, now virtually unchanged from last year. Nevertheless, exportable supplies are at the lowest level in over a decade, limited by the smallest carry-in stocks in over 20 years. Despite Ukraine’s reduced supplies, its competitive export prices, continued access to deep seaports on the Black Sea, and reduced competition from the European Union prompted a boost in first quarter exports. While Spain remains its top export market, Ukraine notably expanded exports to Indonesia, Egypt, Vietnam, Algeria, and other key markets in Asia and the Middle East. Ukraine 2024/25 exports are now forecast at 16.0 mmts, still down 2.6 mmts from last year, as its export pace is anticipated to slow following the corn harvest, returning to typical seasonal shipping patterns.

Russia, meanwhile, exported 14.7 mmts of wheat grain in the first quarter according to Rusagrotrans. This is down slightly from the same period last year despite 5.6 mmts of exports in August—a record for that month. Even with import restrictions from major trading partners Turkey and Kazakhstan, Russia expanded exports to Egypt, Kenya, Morocco, Nigeria, Vietnam, and other markets where limited



exportable supplies in France had reduced competition. After a strong first quarter, Russia’s export pace is projected to slow due to an 11% reduction in supplies compared to last year. In fact, SovEcon reports that September 1st wheat stocks are down 14% compared to the prior year. The Russian Union of Grain Exporters stated its intention to appeal to the Ministry of Agriculture to revise the export quota distribution for the second half of the season given concerns that supplies for domestic use will be constrained by the rapid export pace. Russia wheat exports are forecast at 48.0 mmts in 2024/25, down 7.5 mmts from the prior year.



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

	2020/21	2021/22	2022/23	2023/24	2024/25 Sep	2024/25 Oct
TY Exports						
Russia	39,100	34,000	49,000	55,500	48,000	48,000
European Union	29,736	31,927	35,079	37,870	31,500	30,000
Canada	27,722	15,010	25,334	25,663	26,000	26,000
Australia	19,720	25,958	32,329	22,504	25,000	25,000
Ukraine	16,851	18,844	17,122	18,577	15,000	16,000
Argentina	9,597	17,651	4,681	7,282	11,500	11,500
Kazakhstan	8,128	8,455	9,862	8,409	10,500	10,500
Turkey	6,571	6,646	6,953	9,998	8,500	8,500
Brazil	911	3,105	2,689	2,812	3,000	3,000
Egypt	705	300	661	1,850	1,500	1,500
Others	13,941	22,943	13,663	14,045	13,503	13,313
Subtotal	172,982	184,839	197,373	204,510	194,003	193,313
United States	26,636	21,347	20,279	19,594	22,500	22,500
World Total	199,618	206,186	217,652	224,104	216,503	215,813
TY Imports						
China	10,618	9,568	13,282	13,635	12,000	12,000
Egypt	12,149	11,256	11,221	12,311	12,000	12,000
Indonesia	9,995	11,271	9,446	13,015	12,000	12,000
European Union	5,390	4,631	12,193	12,631	11,500	11,500
Algeria	7,680	8,500	8,700	9,500	9,000	9,000
Morocco	5,191	4,726	5,770	6,205	7,500	7,500
Philippines	6,105	6,886	5,750	6,915	7,000	7,200
Turkey	8,051	9,555	12,500	8,940	7,000	7,000
Bangladesh	7,200	6,340	5,120	6,800	6,900	6,900
Brazil	6,359	6,582	4,985	5,917	5,600	5,900
Mexico	4,724	5,326	5,232	5,290	5,600	5,800
Nigeria	6,586	6,187	4,732	5,105	5,500	5,500
Japan	5,493	5,605	5,452	5,346	5,300	5,400
Vietnam	3,900	4,517	4,317	5,441	5,300	5,300
Korea, South	3,889	5,099	4,533	4,990	4,400	4,400
Afghanistan	3,700	4,000	4,350	3,900	4,500	4,100
Uzbekistan	3,546	3,318	4,269	3,616	4,300	4,000
Yemen	4,058	3,442	4,157	3,993	3,900	3,900
Saudi Arabia	2,773	3,052	5,260	3,890	3,600	3,600
Thailand	3,306	2,351	3,163	3,316	3,300	3,300
United Kingdom	3,033	2,635	2,016	3,119	3,200	3,200
Kenya	2,092	2,042	2,324	2,591	2,600	2,600
Iraq	2,175	2,576	3,986	2,761	2,400	2,400
Sudan	2,064	2,381	2,276	2,282	2,400	2,400
Colombia	1,906	2,057	2,036	1,973	2,100	2,100
Others	59,937	65,291	61,845	62,947	58,610	58,535
Subtotal	191,920	199,194	208,915	216,429	207,510	207,535
Unaccounted	5,012	4,261	5,468	3,896	5,993	5,178
United States	2,686	2,731	3,269	3,779	3,000	3,100
World Total	199,618	206,186	217,652	224,104	216,503	215,813

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

Country	Attribute	Previous	Current	Change	Reason
Afghanistan	Imports	4,500	4,100	-400	Reduced rate of consumption growth
Brazil	Imports	5,600	5,900	300	Decreased production, expansion of non-Mercosur import quota
Mexico	Imports	5,600	5,800	200	Decreased production
Philippines	Imports	7,000	7,200	200	Ongoing growth in the milling and feed sectors
Uzbekistan	Imports	4,300	4,000	-300	Growth in production year over year
European Union	Exports	31,500	30,000	-1,500	Smaller French crop and slow pace of exports
Pakistan	Exports	800	500	-300	Continuation of export ban
Ukraine	Exports	15,000	16,000	1,000	Larger crop and strong first quarter exports
Uruguay	Exports	850	1,050	200	Increased production
Uzbekistan	Exports	1,800	1,500	-300	Reduced demand from Afghanistan

Suggested Citation: Sowell, A. (2024). Wheat outlook: June 2024 (Report No. WHS-24f). U.S. Department of Agriculture, Economic Research Service.

USDA – Russia Wheat Supply & Demand Outlook

Attribute	Wheat Russia as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	28,000	-	28,000	28,830	29,000	27,630	28,683
Beginning Stocks (1000 MT)	11,688	+1500(+14.72%)	10,188	14,388	12,088	11,380	7,228
Production (1000 MT)	82,000	-1000(-1.2%)	83,000	91,500	92,000	75,158	85,352
MY Imports (1000 MT)	300	-	300	300	300	300	400
TY Imports (1000 MT)	300	-	300	300	300	300	400
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	93,988	+500(+.53%)	93,488	106,188	104,388	86,838	92,980
MY Exports (1000 MT)	48,000	-	48,000	55,500	49,000	34,000	39,100
TY Exports (1000 MT)	48,000	-	48,000	55,500	49,000	34,000	39,100
Feed and Residual (1000 MT)	16,000	-	16,000	16,000	18,000	17,500	19,000
FSI Consumption (1000 MT)	22,750	-	22,750	23,000	23,000	23,250	23,500
Total Consumption (1000 MT)	38,750	-	38,750	39,000	41,000	40,750	42,500
Ending Stocks (1000 MT)	7,238	+500(+7.42%)	6,738	11,688	14,388	12,088	11,380
Total Distribution (1000 MT)	93,988	+500(+.53%)	93,488	106,188	104,388	86,838	92,980
Yield (MT/HA)	2.93	(-1.01%)	2.96	3.17	3.17	2.72	2.98

Source: USDA PS&D

Russia Wheat: Production Revised Down Based on Harvest Data

Russia wheat production for marketing year (MY) 2024/25 is estimated at 82.0 mmts, down 1% from last month and 10% from last year. The estimate includes 57.5

mmts of winter wheat and 24.5 mmts of spring wheat. USDA crop production estimates for Russia exclude estimated output from Crimea.

Total wheat yield is estimated at 2.93 tons per hectare (t/ha), down 1% from last month and 8% from last year.

Total harvested area is estimated at 28.0 million hectares (mha), unchanged from last month and down 3% from last year.

Russia grows both winter and spring wheat. The winter crop typically accounts for about 70% of total production, and it is planted primarily in the European part of Russia. The spring crop accounts for the remaining 30% of total production, and it is mainly sown in the regions bordering Kazakhstan: the Volga, Urals, and Siberian Districts of Russia.

11 October 2024 Reuters - Agricultural consultancy Sovecon said on Friday it had cut its 2024 Russian grain and legume forecast to 122.9 mmts from 124.4 mmts.

The wheat harvest was now estimated at 81.5 mmts compared to 82.9 mmts previously, it said.

Russian has reduced the forecast of gross grain harvest in 2024 - The Ministry of Agriculture of the Russian Federation has lowered the forecast of gross grain harvest in this year in general and wheat in particular. This was announced on 10 October by Deputy Prime Minister Dmitry Patrushev, reports Finmarket. 'The gross grain harvest will be about 130 mmts, including 83 mmts of wheat,' the Deputy Prime Minister said. Recall that earlier the ministry had forecast the above figures at 132 mmts and 84 mmts respectively. 'Taking into account the high technological efficiency of our agricultural producers at the end of the year, we expect a decent harvest, which will fully satisfy the domestic market and maintain a high export potential for both raw materials and processed products,' Patrushev stressed. He also added that 122 mmts of grain have been harvested so far. 'That is, Russia's food security is fully ensured, and there is already a good potential for exports,' the official summarized. (APK)

➤ **Russia raises wheat export duty by 41%, exporters called for meeting**

11 Oct 2024 Reuters – Russia announced an increase in its wheat export duty by 41% on Friday as the agriculture ministry called the country's top exporters for a closed door meeting on this year's exports.

The duty will rise to 1,872 roubles per ton from 1,328.3 roubles previously, the agriculture ministry said. The change in duty will take effect on Oct. 16.

The raised export duties could be one way to curb the exports which, according to the influential grain exporters' union, "exceeded reasonable parameters based on the export potential" in the first quarter of the 2024-2025 season.

The union accused unspecified exporters of exporting excessive volumes at low prices and said it will ask the agriculture ministry to review the quota distribution mechanism for the second half of the season.

Traders said the duty increase could have been bigger. "It's not very bullish in the end if that's all they're announcing. It's like \$5-\$6 a ton. People were pricing bigger risks so the market might come off," a European trader said.

Russia, the world's top wheat exporter, slightly revised its official estimate for this year's harvest to 130 mmts from 132 mmts previously despite bad weather hitting many grain-producing regions this year.

The country's agriculture minister Oksana Lut said on Oct. 10 that this year's harvest was enough to meet the needs of the domestic market.

(Reporting by Gleb Bryanski and Olga Popova in Moscow, additional reporting by Gus Trompiz, Editing by Andrew Osborn and David Evans)

➤ **Consumers face high wheat prices as Russian supply shrinks**

9 Oct 2024 Invezz – Global wheat prices are on the rise as bad weather in Russia limits production of the worldwide staple grain. Prices are likely to remain high in the near term, making wheat expensive across the world.

After declining for three consecutive months, global wheat prices rose in September due to unfavorable weather conditions in key producing countries, especially Russia.

Additionally, wet conditions in Canada caused harvest delays, while a similar situation in the European Union led to a sizable cut to production forecasts.

"However, competitively-priced supplies from the Black Sea region capped the increase in prices," the Food and Agriculture Organization of the United Nations (FAO) said in a report.

Russia's wheat export prices rise

The rise in wheat export prices from Russia is due to both environmental and market pressures.

Finimize said in a report: Farmers are particularly anxious about winter wheat conditions, which could affect future yields.

As of late September, only 8.3 million hectares of winter grains had been sown in Russia, compared to 9.3 million hectares last year and the five-year average, according to estimates from SovEcon, a Black Sea research firm.

This represents the lowest level of winter grain planting since 2013, as unfavorable weather has delayed sowing in critical growing areas, SovEcon said.

Furthermore, the agency has also cut its forecast for wheat exports from Russia for the 2024-25 season, citing adverse weather conditions.

According to Finimize, wheat export prices have surged to \$223 per ton, driven by weather woes and evolving market conditions. Russia is the world's largest supplier of wheat.

War with Ukraine and bad weather limit the supply

Meanwhile, the Russian Minister of Agriculture said wheat harvest in 2024 could be somewhat smaller than what was anticipated earlier.

She cited bad weather in Siberia and the consequences of war in Ukraine as reasons for the same.

Carsten Fritsch, commodity analyst at Commerzbank AG, said in a report:

Since the beginning of August, Ukrainian troops have invaded the border region of Kursk, preventing the completion of harvesting there.

The affected region is the seventh largest for grain cultivation in Russia, she said.

Two other regions close to the Russia-Ukraine border that are important for grain cultivation are repeatedly being attacked by Ukraine.

So far, the Russian government expects a wheat harvest of around 132 mmts. The final figure will be released on October 10.

Fritsch said:

A significant downward revision is likely to cause wheat prices to rise further, as Russia is the world's largest wheat exporter.

Markets may have to consider other options

The shrinking Russian wheat supply indicates volatile market dynamics, which is expected to affect consumers worldwide.

Countries that are dependent on Russian wheat may need to look at other viable markets to source wheat.

Ukraine, which is another top supplier of wheat in global markets could fill in the gap.

Government data showed that Ukraine's grain exports for the season as of October 7 rose 56% on a year-on-year basis.

The rise was primarily due to an increase in wheat shipments.

Wheat exports from Ukraine rose by a whopping 80% year-on-year to 6.5 mmts as of October 7th, according to official data. However, Ukraine alone may not be equipped to fill the Russian gap if things worsen in Moscow.

Other options could possibly involve India, the second-largest producer in the world. But, wheat exports have been banned by the Indian government since May 2022. Additionally, India's wheat stock with the central government is running low.

According to Food Corp of India's data, wheat stocks with the nodal procurement agency as of September 1 were at 25.1 mmts, 3.3% below the buffer norm for July-September.

Wheat stocks were down 3.4% on the year and over 6% lower than August's stocks, according to the data.

According to buffer norms, the minimum wheat stocks for July-September should be 27.58 mmts—operational stock of 24.58 mmts and strategic reserve of 3 mmts.

This makes it even more difficult for the Indian government to consider lifting the ban on wheat exports.

The post Consumers face high wheat prices as Russian supply shrinks, leaving limited options available appeared first on Invezz

➤ **Iraq set to pay high price for bumper wheat harvest**

10 Oct 2024 by Sarah El Safty and Muayad Kenany, Reuters –

- Baghdad paid more than double global price for local wheat
- Says payments are not a loss because benefit local economy
- Surplus follows better-than-expected rainfall
- Baghdad considers lower local purchasing price for next season

A bumper harvest and a hefty grain surplus in Iraq, typically one of the Middle East's biggest wheat importers, has left the government with the prospect of a net loss of nearly half a billion dollars, according to Reuters calculations.

The 1.5 mmts wheat surplus, helped by better than expected rains but above all by government subsidies, is excellent news for farmers.

For the government, however, which pays them more than double the global market price to encourage cultivation of the food staple in often arid conditions, the price is high.

According to the calculations, based on official figures and conversations with more than 10 government officials, farmers, mill owners, analysts and exporters, the government will have made a loss of \$458.37 million, once it has paid the farmers and assuming it manages to sell the excess to private millers in Iraq at an agreed price.

Critics say it needs to better balance the challenges of motivating farmers and limited financial and other resources.

"This is poor planning," said Adel Al Mokhtar, former adviser to the Iraqi parliament's agriculture committee. "Why do we produce more than we need, which also leads to wasting water?" he asked.

To meet the needs of its subsidy programme, the government needs between 4.5 and 5 mmts annually.

Historically, Iraq, as part of the Fertile Crescent from the Mediterranean to the Gulf is where farming developed more than 10,000 years ago.

In recent years, [Iraqi agriculture](#) has suffered from a lack of rainfall linked to [climate change](#), less water flowing through its two main rivers, the Tigris and the Euphrates, and decades of conflict that have interfered with cultivation.

The United Nations puts Iraq among the five most vulnerable countries to climate change globally, making food security a priority for the government.

But the country, the second largest producer in the [Organization of the Petroleum Exporting Countries](#) (OPEC) is also facing a reduced [budget](#) in 2025 after lower [oil prices](#).

"If oil prices start coming down the government has first to pay salaries of public service employees so how much will be left to subsidise the agriculture sector, that's the question nobody knows the answer to," Harry Istepanian, an independent energy and water expert in Washington and a senior fellow at the Iraq Energy Institute, said.

STORAGE PROBLEM

Baghdad could try to export its surplus but said it prefers to keep it inside the country and support its millers. Limited storage space means it cannot store the surplus for next year, Haider Nouri, director general of Iraq's grain board, told Reuters.

Although the government was buying for 850,000 Iraqi dinars (\$649.35) and selling for 450,000 dinars, it did not consider that a loss because the grain was staying in the country, Nouri said.

"There is no loss considering that the money is spent inside the country and in Iraqi currency, employing workers, supporting flour (mills), relying on the local product, and abandoning flour imports from Turkey, the Emirates, and Kuwait," he said.

Farmers said rains had helped them, but the government subsidy was crucial.

Ashour Al Salawi, a farmer in Iraq's southern province of Najaf, said the government price had led him to increase the area he planted with wheat by 50% to a total of 15 dunums. A dunum is a land measure of less than an acre.

In contrast to previous years, he said the money was paid on time.

"There's a huge difference between this year and previous years," Abbas Obeid, another farmer in Najaf, said.

"It was the compensation but we were also provided with water, electricity and subsidised fertilisers."

Mohsen Abdul Amir Hadhud, head of the agricultural cooperative in Najaf, said most farmers had seen a major improvement in their lives.

"The farmers' living conditions have improved due to government support for the wheat crop. They have restored their homes, increased the cultivated areas, and purchased good agricultural supplies," Hadhud said.

The government also provided support for other crops such as rice, buying it at a price between 850,000 and 1 million Iraqi Dinars depending on its quality.

MILLERS BARGAINING POWER?

The decision to keep the surplus wheat in Iraq could lead to pressure on the government from the millers for lower selling prices given that they potentially can import for less.

"The price set by the government, which is 450,000, is not final, and we expect the price to be reviewed by the government, since the price that the government will sell to mills is higher than the global price," Ali Fadhel, director of Al-Aswar Company, a private sector mill, said.

Farmers, meanwhile, may find themselves less well rewarded in the 2025 season, when Nouri said Baghdad was considering cutting the price it pays them.

"It is possible that the price of purchasing wheat will decrease [next year]...but it will not be significant, and will be higher than the global market," he said.

The farmers in Najaf, say that undoubtedly will mean less wheat.

"It would be a disaster if they decrease the price next year," Hussein El Morshedy, whose production increased more than 60% this year, said.

(\$1 = 1,309.0000 Iraqi dinars)

(Reporting by Sarah El Safty in Dubai and Muayad Kenany in Baghdad; writing by Maha El Dahan; editing by Barbara Lewis) (Sarah.ElSafty@thomsonreuters.com)

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

Wheat European Union as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	22,900	-100(-.43%)	23,000	24,312	24,401	24,294	22,972
Beginning Stocks (1000 MT)	14,663	-	14,663	16,037	13,631	10,698	13,110
Production (1000 MT)	123,000	-1000(-.81%)	124,000	134,865	134,292	138,479	126,684
MY Imports (1000 MT)	11,500	-	11,500	12,631	12,193	4,631	5,390
TY Imports (1000 MT)	11,500	-	11,500	12,631	12,193	4,631	5,390
TY Imp. from U.S. (1000 MT)	0	-	0	0	381	285	657
Total Supply (1000 MT)	149,163	-1000(-.67%)	150,163	163,533	160,116	153,808	145,184
MY Exports (1000 MT)	30,000	-1500(-4.76%)	31,500	37,870	35,079	31,927	29,736
TY Exports (1000 MT)	30,000	-1500(-4.76%)	31,500	37,870	35,079	31,927	29,736
Feed and Residual (1000 MT)	44,500	-	44,500	46,500	45,000	45,000	42,500
FSI Consumption (1000 MT)	64,250	-	64,250	64,500	64,000	63,250	62,250
Total Consumption (1000 MT)	108,750	-	108,750	111,000	109,000	108,250	104,750
Ending Stocks (1000 MT)	10,413	+500(+5.04%)	9,913	14,663	16,037	13,631	10,698
Total Distribution (1000 MT)	149,163	-1000(-.67%)	150,163	163,533	160,116	153,808	145,184
Yield (MT/HA)	5.37	(-.37%)	5.39	5.55	5.50	5.70	5.51

Source: USDA PS&D

➤ **Algerian wheat buy in tender seen at 510,000 to 570,000 mts**

9 Oct 2024 by Michael Hogan in Hamburg and Gus Trompiz in Paris, Reuters

– Algeria's state grains agency OAIC is believed to have purchased around 510,000 to 570,000 mts of milling wheat in an international tender which closed on Tuesday, European traders said on Wednesday.

This was at the higher end of the 500,000 to 550,000 mts range estimated by traders on Tuesday night.

Prices reported on Wednesday were again around \$262.50/mt cost and freight (C&F) included, they said. This was the same as reported on Tuesday evening.

Traders suspected much of the wheat would be sourced from the Black Sea region, although technically the grain can be sourced from optional origins.

Trader reports said around eight companies made sales, but no French trading houses were among them. There was continued market talk that diplomatic tension between Algeria and France had an impact on the tender, with traders not expecting French wheat to be supplied.

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

The wheat was sought for shipment in 2024 in two periods from the main supply regions including Europe: Nov. 1-15 and Nov. 16-30. If sourced from South America or Australia, shipment is one month earlier.

Algeria is a vital customer for wheat from the European Union, especially France, but Russian and other Black Sea region exporters have been expanding strongly in the Algerian market.

Algeria bars France from wheat import tender as relations sour, sources say -

- Algeria ruled out French firms and supply in tender, sources say
- Diplomatic tensions at play like three years ago, sources say
- France already hit by poor crop, Russia set to benefit

Algeria excluded French companies from a wheat import tender this week and required that participating firms did not offer French-origin wheat, in apparent fallout from renewed diplomatic tensions between Algiers and Paris, trading sources said.

The move, echoing a dispute three years ago that led to France being [sidelined](#) from its former colony's wheat tenders for months, may reinforce the recent dominance of Black Sea supplies, led by Russian wheat, in Algeria's massive import market.

Algeria is one of the world's biggest wheat buyers and for many years France was by far its largest supplier.

France's decision in July to back a plan for the [Western Sahara](#) region under Moroccan sovereignty angered Algiers, which supports the Polisario Front's quest for an independent state there.

Algeria held one of its regular tenders on Tuesday, in which state grains agency OAIC is estimated by traders to have [purchased](#) over 500,000 metric tons.

OAIC's tenders are held on an optional-origin basis, under which the seller can choose the source of the grain within a range of approved origins including French wheat.

But six sources familiar with the matter said that this time French firms did not receive an invitation to participate, while non-French companies that took part were asked not to propose French wheat as a supply option.

OAIC did not explain to firms the reasons for its move, according to the sources, who said it was understood to reflect the souring of diplomatic relations, including over Western Sahara.

OAIC and France's foreign trade and agriculture ministries did not immediately respond to requests for comment.

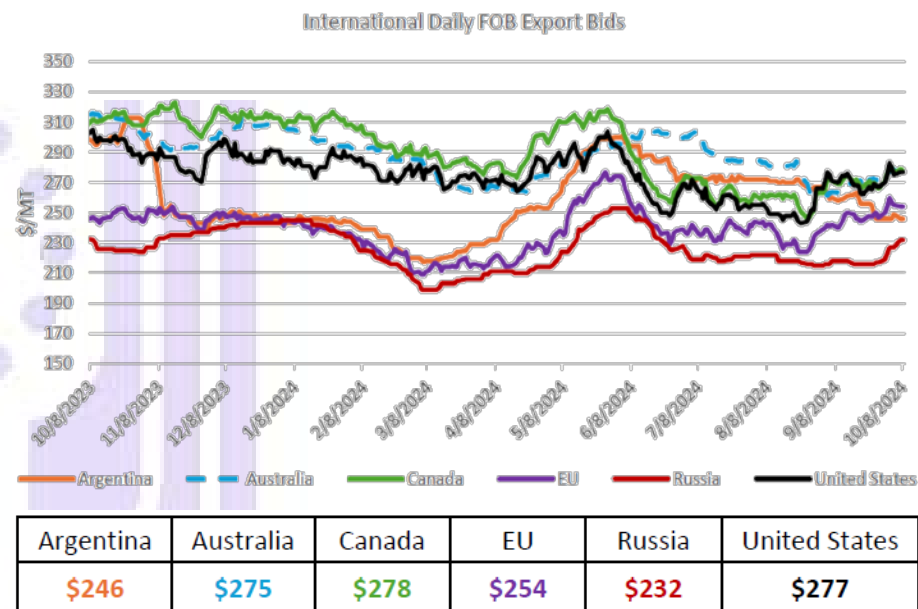
French wheat had not been seen as in contention to win business in this week's tender due to a poor harvest and much higher prices than in Russia, now Algeria's main wheat supplier.

But OAIC's move prevented French firms from potentially supplying other origins while raising uncertainty over how long such an exclusion might last.

Algeria's previous rift with France three years ago supported the opening of its wheat market to Russia, the world's biggest exporter of the cereal.

Repeated heavy rain led to the smallest French wheat harvest since the 1980s this year. The plunge in volume, coupled with mixed milling quality, is set to slash [exports](#) from the European Union's biggest wheat-producing country.

➤ **Global Wheat Prices**



Note: Data as of October 9, 2024

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

14 September 2024 USDA FAS – Since the September WASDE, global exporter quotes mostly firmed on winter wheat planting concerns in the Northern Hemisphere, especially with drought in Russia.

EU quotes leapt \$14/mt on tightening supplies with lower production estimates.

Russian quotes also jumped \$14/mt on dwindling supplies, while wet conditions hampered spring wheat harvest and dry conditions constrain 2025/26 winter wheat plantings.

Australian quotes rose \$11/mt on limited rainfall in September.

Canadian quotes increased \$9/mt, in line with other exporters as its spring wheat harvest nears completion.

U.S. quotes gained \$7/mt on strong export sales.

Conversely, Argentine quotes dipped \$12/mt as timely rains in some growing areas eased concerns for the upcoming 2024/25 harvest.

➤ **Wheat Export Prices (FOB, US\$/mt) as of 9th October 2024**

		TW	LW	LY	%Y/Y
Argentina Grade B, Up River	Oct	246	246	300	-18
Australia APW, Port Adelaide (SA) a)	Oct	265	264	313	-15
Australia ASW, Port Adelaide (SA) a)	Oct	257	258	300	-14
Canada 1 CWRS (13.5%), St. Lawrence	Oct	280	278	309	-9
EU (France) Grade 1, Rouen	Oct	254	254	245	+4
EU (Germany) B quality, Hamburg	Oct	259	257	254	+2
EU (Romania) Milling 12.5%, Constanta	Nov	245	244	245	-
Russia Milling (12.5%)	Nov	232	223	233	-
Ukraine (<11%)	Nov	218	210	-	-
US DNS (14%), PNW	Nov	312	307	316	-1
US HRW (11.5%), Gulf	Nov	277	275	301	-8
US SRW, Gulf	Nov	266	266	249	+7
US SW, PNW	Nov	243	246	272	-11

Source: International Grains Council

Global wheat export prices were lightly underscored by adverse sowing weather in parts of the northern hemisphere, as well as signs of escalating Black Sea tensions. Recent price gains were led by Russia and Ukraine, although as local fob offers remained at discounts to competing origins. In the former, persistent dryness across the main growing regions fueled worries about 2025/26 crop prospects.

Although forecasts pointed to much needed rainfall in southern Russia, there were worries about the limited timeframe for fieldwork, with a sharp drop in temperatures envisaged in the near-term.

An upturn in international tender activity was also termed supportive for prices, albeit as Black Sea origins, notably Russia, were expect to get the bulk of the new business. Additional price support stemmed from climbing floating export duties and solid overseas demand. The latter included a reported direct purchase of around 3.1 mmts milling wheat by Egypt's GASC, with around 510,000 mts to be supplied monthly during November 2024-April 2025.

Russia was also expected to be the main supplier for the latest tender purchase of 307,000 mts milling wheat by Saudi Arabia's GFS (at US\$260- US\$265 C&F, for December/January shipment), and for yesterday's tender by Algeria's OAIC, where up to 570,000 mts milling wheat was estimated to have been sourced at US\$263 C&F, October/November.

Private shipping data pointed to an acceleration in deliveries from Russia's deep sea ports, estimated at 1.4 mmts in the w/e 4th October (+44% on previous week), lifting 2024/25 (Jul/Jun) exports to 14.3 million.

Highlighting stronger than anticipated export activity, analyst SovEcon raised its estimate for September dispatches by 0.1 mmts, to 5.0 million (5.7m previous month, 5.1m same month year ago), but lowered the full-year export forecast by 0.5 mmts, to 47.6 million.

The Russian grain exporters' union pointed to an excessive pace of shipments since the start of the marketing year, prompting speculation about the volume of the export quota for the second half of the marketing year.

Shipments from Ukraine remained strong despite fresh security risks, linked to fresh reported attacks on dry bulk vessels. Ukraine's deliveries in the w/e 7th October were officially reported at 700,000 mts, taking 2024/25 (Jul/Jun) dispatches to 6.5 million, up by 80% y/y.

Official data in Kazakhstan indicated bumper harvest arrivals to date, with around 18.4 mmts wheat collected as at 8th October. However, local sources pointed to low specific weights and gluten content, with logistical challenges also noted.

Export quotations in the EU (France) were flat after a week of two-sided movements. Unfavorable sowing conditions in some key producers offered price support, including overly wet weather in France, where 2025/26 common wheat sowings were estimated at 1% complete as at 30 September (2% year ago). Broader geopolitical worries also featured, but market sentiment remained under pressure from strong export competition, as port activity remained unseasonably slow.

As of the 6th of October, EU 2024/25 (Jul/Jun) cumulative all-wheat exports were officially reported at 6.7m t, down by 27% y/y.

In import-related developments, a letter from the Turkish Flour Industrialists' Federation indicated that Turkey's wheat import restrictions would be partially lifted after 15th October. The new quota system reportedly implied that future wheat imports would be complemented by purchases from the Turkish Grain Board (TMO).

Egypt unveiled plans to reduce imports of milling wheat by increasing the use of maize and sorghum flour in the production of subsidized bread from April 2025, which would potentially reduce annual wheat requirements by around 1.0 mmts.

Canada's export shipments picked up amid seasonally rising availabilities. At 477,200 mts, officially reported all-wheat shipments in the w/e 29th September were a MY 2024/25 (Aug/Jul) high and up by one-quarter from the previous week, lifting accumulated deliveries to 3.0 million, 16% lower y/y (-23% y/y week before).

In Argentina, recent rains were termed insufficient to replenish soil moisture across key producing areas, with below average yields reported from early harvesting in the northwestern parts. Still, local exporters were reported to have booked the first 0.5 mmts in new crop exports licenses in the w/e 4th October.

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

Wheat United States as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	15,568	+214(+1.39%)	15,354	15,005	14,360	15,032	14,815
Beginning Stocks (1000 MT)	18,954	-153(-.8%)	19,107	15,501	18,355	23,001	27,985
Production (1000 MT)	53,650	-280(-.52%)	53,930	49,095	44,898	44,804	49,523
MY Imports (1000 MT)	3,130	+272(+9.52%)	2,858	3,760	3,309	2,617	2,726
TY Imports (1000 MT)	3,100	+100(+3.33%)	3,000	3,779	3,269	2,731	2,686
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	75,734	-161(-.21%)	75,895	68,356	66,562	70,422	80,234
MY Exports (1000 MT)	22,453	-	22,453	19,241	20,730	21,656	27,048
TY Exports (1000 MT)	22,500	-	22,500	19,594	20,279	21,347	26,636
Feed and Residual (1000 MT)	3,266	+272(+9.08%)	2,994	2,308	2,026	2,402	2,309
FSI Consumption (1000 MT)	27,923	-	27,923	27,853	28,305	28,009	27,876
Total Consumption (1000 MT)	31,189	+272(+.88%)	30,917	30,161	30,331	30,411	30,185
Ending Stocks (1000 MT)	22,092	-433(-1.92%)	22,525	18,954	15,501	18,355	23,001
Total Distribution (1000 MT)	75,734	-161(-.21%)	75,895	68,356	66,562	70,422	80,234
Yield (MT/HA)	3.45	(-1.71%)	3.51	3.27	3.13	2.98	3.34

Source: USDA PS&D

11 October 2024 USDA WASDE – The USDA October outlook for 2024/25 U.S. wheat was for reduced supplies, larger domestic use, unchanged exports, and lower ending stocks.

Supplies are lowered 6 mbus to 2,783 million, as reduced beginning stocks and lower production are partly offset by larger imports. Production is reduced 11 mbus to 1,971 million, as reported in the NASS Small Grains Annual Summary released September 30th. The NASS Grain Stocks report released September 30th indicated a year-to-year increase for first quarter (June-August) feed and residual disappearance from a year earlier.

U.S. Exports remain at 825 mbus with several offsetting by-class changes. Projected ending stocks are lowered by 16 mbus to 812 million, but still up 17% from the previous year. The season average farm price is unchanged at \$5.70 per bushel.

U.S. imports are raised 10 mbus to 115 million based on a strong pace of imports for the first three months of the marketing year. Domestic use is raised 10 mbus to 120 million on higher feed and residual use.

➤ **U.S. Domestic Wheat Prices**

11 October 2024 USDA FAS – U.S. quotes for all classes increased since the September WASDE, responding to increases in global export quotes.

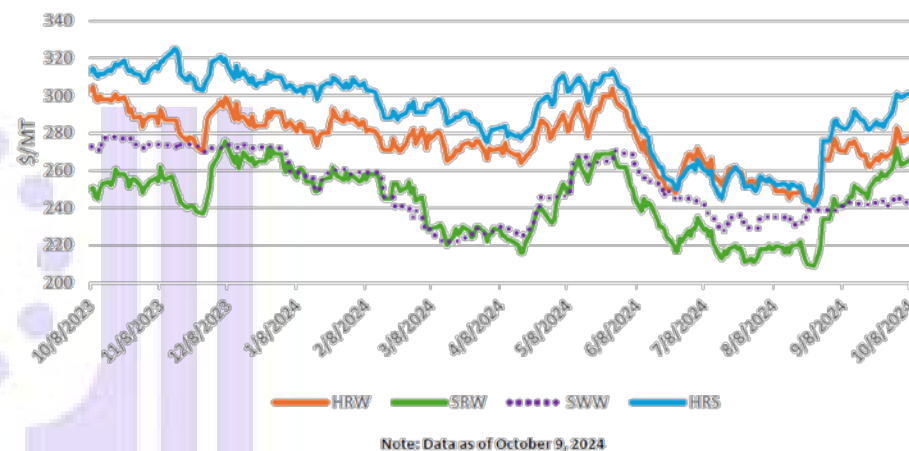
Hard Red Winter rose \$7/ton to \$277 in line with higher Black Sea quotes.

Soft Red Winter jumped \$24/ton to \$266 from large sales and shipments to the Western Hemisphere.

Hard Red Spring saw an increase of \$19/ton to \$301, paralleling higher Canadian quotes.

Soft White Winter gained \$2/ton to \$243.

U.S. Daily FOB Export Bids



Source: International Grains Council

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

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		Million Bushels					
2023/24 (Est)	Beginning Stocks	223	155	90	74	28	570
	Production	596	465	449	234	59	1,804
	Imports	18	63	6	6	45	138
	Supply, Total ^{3/}	837	683	545	314	132	2,512
	Food	384	253	158	84	83	961
	Seed	27	15	11	6	3	62
	Feed and Residual	18	-10	91	-12	-2	85
	Domestic Use	428	258	261	77	84	1,108
	Exports	134	235	158	132	27	707
	Use, Total	563	493	419	229	111	1,815
Ending Stocks, Total	274	190	126	85	21	696	
2024/25 (Proj)	Beginning Stocks	274	190	126	85	21	696
	Production	770	503	342	276	80	1,971
	Imports	5	55	5	5	45	115
	Supply, Total ^{3/}	1,050	748	473	366	146	2,783
	Food	383	258	155	85	83	964
	Seed	26	16	13	6	3	62
	Feed and Residual	50	15	70	-15	0	120
	Domestic Use	459	289	238	76	86	1,146
	Exports	220	265	115	135	30	825
	Use, Total	679	554	353	271	116	1,971
Ending Stocks, Total Oct	371	194	121	95	31	812	
Ending Stocks, Total Sep	372	206	136	92	22	828	

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.

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



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

The wheat complex posted lower trade across the three exchanges on Friday following USDA's increase to the world stocks projection. Wheat closed lower across all classes, Chicago SRW 4 ¼ lower at \$5.99, KC HRW 6 ½ lower at \$6.04½, and Mpls DNS 6 ½ lower at \$6.43¾.

CBOT December 2024 Wheat Futures settled on Friday at \$5.99, down 4¾ cents, with Mar25 CBOT Wheat closing at \$6.21¾, down 4¾ cents. December was up 9¾ cents over the week.

Wheat opened higher in overnight trade, light news day ahead of the report, report ended up being a non-event.

SRW spreads ended the day unchanged with Z/H at 22 ¾ carry.

This afternoon's Commitment of Traders report showed specs in Chicago wheat futures and options adding back 6,496 contracts to their net short as of 10/8.

For the US balance sheet in this morning's WASDE, USDA revised the old crop stocks 6 mbus lower due to the Grains Stocks report last week, while reducing the production total by 11 mbus to 1.971 bbus, via the Small Grains Summary. Mix in a 10 mbus increase to feed and residual and 10 mbus more imports, and stocks were revised lower by 16 mbus to 812 mbus.

The USDA WADSE report incorporated the change in recent small grains summary, slightly smaller carry in and slightly lower production led to 6 mbus lower all wheat supply vs Sept report. Feed/residual was raised 10 mbus so net result for all wheat as a 16 mbus lower ending stocks for '24-'25 wheat of 812 mbus.

Notables by class: HRW carryout down 1 mbus to 371 mbus with 20 mbus drop in exports, carryout 371 mbus down 1 mbus from LM, stocks to use 54.6% (-.6% vs LM). SRW feed residual up 10, exports up 5, ending stocks 121 mbus, stocks to use 34.3% (-6.9% vs LM). HRS supply up 9 mbus, 10 mbus increase feed/residual, ending stocks forecast 265 mbus, carryout projected at 194 mbus, stocks to use 35% (-3.6% vs LM).

World wheat production then was lowered 2.8 mmts to 794.1 mmts (790.4 LY).

World wheat production then was lowered 2.8 mmts to 794.1 mmts (790.4 LY). Report global wheat production/exports – EU wheat production down 1 mmts to 123 mmts, exports at 30 mmts (-1.5 mmts vs LM, -7.9 vs LY), Russian wheat down 1 mmts at 82 mmts (91.5 LY) with exports steady, Ukraine wheat up 600 kmts to 22.9 mmts (23 LY), exports up 600 kmts vs last month – Russia/Ukraine combined exports down 10.1 mmts vs LY, Australia unchanged at 32 mmts (26 LY), Canada unchanged at 35 mmts (33 LY), Argentine unchanged at 18 mmts (15.9 LY).

A larger carryover, with 2.36 mmts lower use and smaller exports, helped to raise the world carryout for 2024/25 by 0.5 mmts to 257.72 mmts.

Ahead of the report, SovEcon analysts lowered their '24 Russian crop size 1.4 mmts from their previous forecast to 81.5 mmts. Russian officials released some crop production commentary – yield estimates at 44 bus/a vs 49 bus/a LY, Russian government currently estimating '24 wheat production at 83 mmts.

The French soft winter wheat crop is now 6% planted according to France AgriMer.

Buenos Aires Grains Exchange reporting wheat planting has wrapped though only half the crop has adequate to optimal water conditions.

➤ **U.S. Export SRW Wheat Values – the 11th of October 2024**

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	10/9/2024	10/10/2024		
OCT	45 / -	50 / -	Z	
NOV	60 / -	60 / -	Z	UNC
DEC	70 / 90	70 / 90	Z	UNC
JAN	70 / -	70 / -	H	UNC
FEB	70 / -	70 / -	H	UNC

Cash markets were fairly steady to firmer. SRW domestic milling values had a firmer tone as they work to get near term flour sales needs covered.

CIF values steady/firmer. SRW spreads ended the day unchanged with Z/H at 22¾ carry.

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



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

Kansas December 2024 HRW Wheat Futures settled on Friday at \$6.04½, down 6½ cents, with the Mar25 KCBT Wheat closing at \$6.21¼, down 6½ cents, KC HRW contracts were 4 ½ 6 ½ cents lower at the close, as December managed a 6 ½ cent gain since last Friday.

HRW Z/H spread ended the day unchanged at 16% carry.

This afternoon's Commitment of Traders report showed specs in KC were cutting 9,386 contracts to their net short position, at 5,884 contracts as of Tuesday.

Cash markets were fairly quiet with HRW basis steady/weak in domestic markets protein premiums were unchanged.

HRW planting/seed sales have stalled in the TX Panhandle with extreme drought like weather prompting producers to hold off, plenty of old crop HRW still looking for homes in the region to try and free up space for their large corn crop. SRW domestic milling values had a firmer tone as they work to get near term flour sales needs covered, CIF values steady/firmer.

➤ **U.S. Export HRW Wheat Values – the 11th of October 2024**

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	10/9/2024	10/10/2024		
OCT	105 / -	105 / -	Z	UNC

NOV	125 / -	125 / -	Z	UNC
DEC	125 / -	125 / -	Z	UNC

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



Source: <https://www.barchart.com/futures/quotes/MWJ22/interactive-chart>

MGE December 2024 HRS Wheat Futures settled on Friday at \$6.43¾, down 6½ cents, with Mar25 MGEX Wheat closing at \$6.64½, down 6½ cents,

MPLS spring wheat closed down 2 to 6 1/2 cents, as December was 5 ¼ cents higher on the week.

Portland Price Trends

	10-01-23	01-01-24	09-01-24	10-03-24	10-10-24
#1 SWW (bus)	6.60	6.65	5.65	6.00	6.05
White Club	6.95	7.15	5.80	6.15	6.20
DNS 14%	7.89	8.03	6.60	7.05	7.19
HRW 11.5%	7.17	6.97	6.10	6.53	6.66
#2 Corn (ton)	254.00	232.00	197.00	216.00	212.00
#2 Barley	280.00	180.00	150.00	150.00	150.00

On Thursday a modest improvement in export demand and uptick in the Chicago futures provided support for west coast white wheat bids this week, as spot bids moved back above the \$6 mark. Farm selling interest remains somewhat limited at

current levels, but producers have been using recent strength in Chicago new crop futures to lock-in hedge-to-arrive contracts.

For weekly sales the USDA reported another relatively good week of demand for U.S. wheat, coming in at nearly 16 mbus to put current year commitments at 443 mbus, which is 28% ahead of a year ago and 1% above the 5-year average pace.

Hard Red Winter booked 3.9 mbus and with 103 mbus in commitments, sets 68% over a year ago but 28% below average.

Hard red spring recorded 3.2 mbus in new demand, putting sales at 145 mbus which is 15% ahead of a year ago and 12% above the five-year average pace.

White wheat was the top seller, registering 5.5 mbus to place sales at 116 mbus, which is 56% ahead of a year ago and 28% above average.

Top Buyers showed Mexico was the top U.S. wheat buyer last week with 3.7 mbus, followed by the Philippines with 2.2 mbus and Thailand with 1.9 mbus. Egypt also appeared as a buyer, with 735,000 bushels likely added to the purchase of hard red spring wheat they made last week.

➤ **CME Wheat- Euro Milling Wheat Spread futures are available for trading**

12 October 2024 CME Group - Starting Monday the 14th of October, Chicago Wheat-European Milling Wheat Spread futures and KC HRW Wheat-European Milling Wheat Spread futures are available for trading. These two new Wheat Spread futures contracts provide access to North American and European Wheat Markets in a single spread, making it simpler and more efficient to trade the differential between two benchmark Wheat futures contracts.

Because Wheat spread futures are cash-settled, you can gain exposure without engaging in physical markets. Take one position with only one margin required per spread trade. Diversify your portfolio and manage global wheat risk in one convenient place.

Helpful resources to get started:

- [Clearing notice](#)
- [Chicago Wheat-European Milling Wheat Spread Fact Card](#)
- [KC HRW Wheat-European Milling Wheat Spread Fact Card](#)
- [FAQ](#)
- [Chicago Wheat futures and KC HRW Wheat futures Daily Markers](#)

International Grains Program
Kansas State University

COARSE GRAINS

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2022/23	2758.02	3556.86	496.59	2768.08	788.78	
	2023/24 (Est.)	2813.18	3601.96	518.05	2812.89	789.07	
	2024/25 (Proj.)	Sep	2826.64	3608.74	501.97	2840.39	768.36
		Oct	2824.63	3613.69	502.52	2841.44	772.26
Wheat	2022/23	789.49	1063.05	221.73	789.44	273.61	
	2023/24 (Est.)	790.38	1063.99	221.32	797.81	266.18	
	2024/25 (Proj.)	Sep	796.88	1062.13	216.51	804.90	257.22
		Oct	794.08	1060.26	218.82	802.54	257.72
Coarse Grains 5/	2022/23	1452.51	1794.25	220.23	1458.65	335.60	
	2023/24 (Est.)	1501.28	1836.87	239.45	1493.81	343.07	
	2024/25 (Proj.)	Sep	1502.45	1841.93	231.17	1508.03	333.90
		Oct	1500.11	1843.18	230.24	1510.83	332.35
Rice, milled	2022/23	516.02	699.56	54.64	519.99	179.58	
	2023/24 (Est.)	521.52	701.10	54.29	521.27	179.82	
	2024/25 (Proj.)	Sep	527.31	704.69	54.30	527.46	177.24
		Oct	530.44	710.26	56.47	528.07	182.19
United States							
Total Grains 4/	2022/23	406.43	471.34	67.85	349.89	53.60	
	2023/24 (Est.)	458.91	520.33	86.80	365.58	62.95	
	2024/25 (Proj.)	Sep	458.87	534.93	89.81	366.23	78.89
		Oct	459.04	534.04	90.45	366.48	77.11
Wheat	2022/23	44.90	66.56	20.73	30.33	15.50	
	2023/24 (Est.)	49.10	68.36	19.24	30.16	18.95	
	2024/25 (Proj.)	Sep	53.93	75.90	22.45	30.92	22.53
		Oct	53.65	75.73	22.45	31.19	22.09
Coarse Grains 5/	2022/23	356.45	397.17	45.06	314.97	37.14	
	2023/24 (Est.)	402.88	442.67	64.45	330.48	47.74	
	2024/25 (Proj.)	Sep	397.96	449.33	64.15	330.26	54.92
		Oct	398.41	448.60	64.79	330.24	53.57
Rice, milled	2022/23	5.08	7.61	2.05	4.60	0.96	
	2023/24 (Est.)	6.93	9.31	3.12	4.94	1.25	
	2024/25 (Proj.)	Sep	6.98	9.70	3.21	5.05	1.45
		Oct	6.98	9.71	3.21	5.05	1.45

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

11 October 2024 USDA WASDE – Global coarse grain production for 2024/25 is forecast 2.3 mmts lower to 1.500 billion. This month's 2024/25 Non-U.S. coarse grain outlook is for lower production, smaller trade, and essentially unchanged stocks relative to last month. Non-U.S. corn production is forecast down with declines for Ukraine, Egypt, Russia, and the Philippines partially offset by an increase for India. Ukraine and Russia are lowered based on harvest results to date. India is higher as a reduction in area is more than offset by a higher yield forecast.

Non-U.S. barley production is down with cuts for Russia, the EU, and United Kingdom partly offset by increases for Argentina and India.

Major global coarse grain trade changes for 2024/25 include lower corn exports for Ukraine and Russia with an increase for the United States. Corn imports are reduced for China and Iran but raised for Egypt and the Philippines. Non-U.S. corn ending stocks are reduced slightly to 255.8 mmts, mostly reflecting a reduction for China that is partly offset by increases for Argentina and Mexico. World corn ending stocks, at 306.5 mmts, are down 1.8 million.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Barley	Exports	3,200	3,400	200	Higher yield expectations for new crop
	Corn	Exports	37,000	36,000	-1,000	Less old crop exports
	Sorghum	Exports	1,200	1,700	500	Larger crop on higher planted area
Brazil	Corn	Exports	51,000	50,500	-500	Slow start to <i>safrinha</i> exports
China	Corn	Imports	21,000	19,000	-2,000	Smaller Brazil and Ukraine trade
	Sorghum	Imports	7,200	7,700	500	Larger Argentina trade
Egypt	Corn	Imports	7,800	8,200	400	Larger imports offsetting smaller crop
European Union	Barley	Exports	6,500	6,300	-200	Smaller crop
Iran	Barley	Imports	1,800	1,200	-600	Lower Russia trade
	Corn	Imports	7,800	7,600	-200	
Russia	Barley	Exports	4,000	3,400	-600	Smaller crops
	Corn	Exports	3,800	3,300	-500	
Ukraine	Corn	Exports	24,000	23,000	-1,000	Lower yields impacting production
United States	Corn	Exports	58,000	59,000	1,000	Lower competition from other major exporters

CORN

World Corn Supply & Demand Outlook

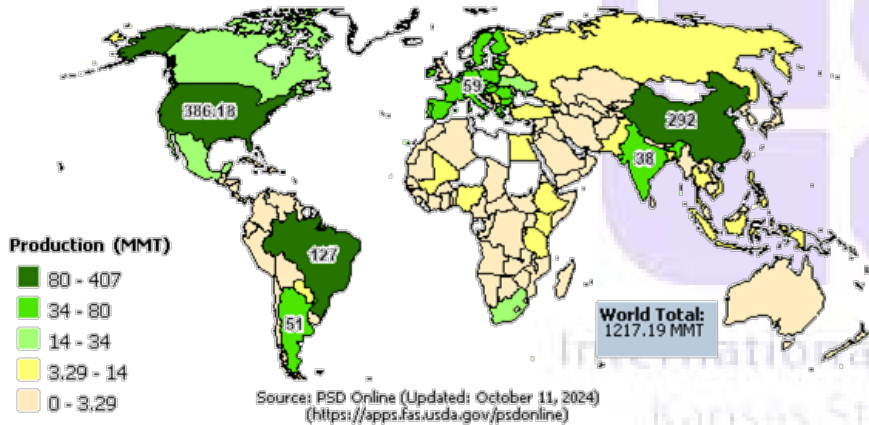
Attribute	Corn World as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	201,534	+81(+.04%)	201,453	203,553	201,090	206,817	199,634
Beginning Stocks (1000 MT)	312,651	+3024(+.98%)	309,627	304,086	313,920	295,764	313,099
Production (1000 MT)	1,217,193	-1375(-.11%)	1,218,568	1,225,919	1,160,670	1,217,649	1,131,862
MY Imports (1000 MT)	183,844	-1560(-.84%)	185,404	192,812	173,391	184,743	184,930
TY Imports (1000 MT)	184,119	-1960(-1.05%)	186,079	195,035	173,268	187,019	179,846
TY Imp. from U.S. (1000 MT)	0	-	0	0	42,741	62,841	68,222
Total Supply (1000 MT)	1,713,688	+89(+.01%)	1,713,599	1,722,817	1,647,981	1,698,156	1,629,891
MY Exports (1000 MT)	190,503	-864(-.45%)	191,367	195,768	180,240	206,517	182,896
TY Exports (1000 MT)	190,692	-2100(-1.09%)	192,792	196,665	180,845	193,538	184,249
Feed and Residual (1000 MT)	774,272	+2090(+.27%)	772,182	770,187	734,456	746,545	731,530
FSI Consumption (1000 MT)	442,393	+691(+.16%)	441,702	444,211	429,199	431,174	419,701
Total Consumption (1000 MT)	1,216,665	+2781(+.23%)	1,213,884	1,214,398	1,163,655	1,177,719	1,151,231
Ending Stocks (1000 MT)	306,520	-1828(-.59%)	308,348	312,651	304,086	313,920	295,764
Total Distribution (1000 MT)	1,713,688	+89(+.01%)	1,713,599	1,722,817	1,647,981	1,698,156	1,629,891
Yield (MT/HA)	6.04	(-.17%)	6.05	6.02	5.77	5.89	5.67

Source: USDA PS&D

OVERVIEW FOR 2024/25

11 October 2024 USDA WASDE – Global corn production is forecast down this month as reductions for Egypt, the Philippines, Russia, and Ukraine more than offset an increase for India.

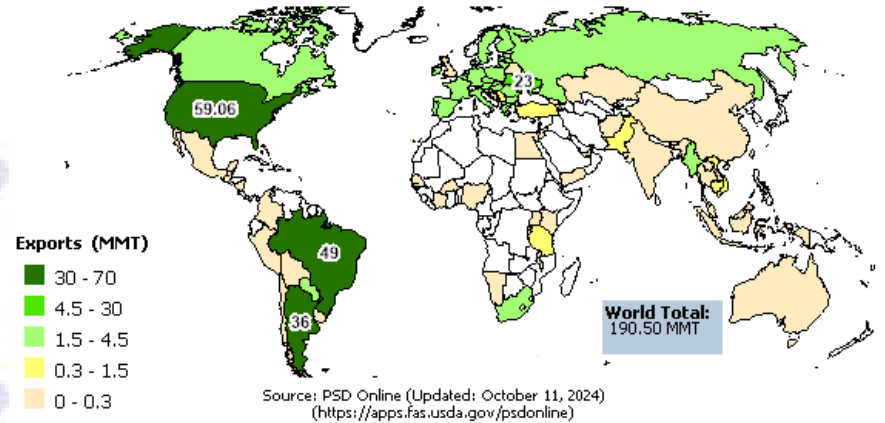
2024/2025 Corn Production



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

Global trade is forecast down as lower exports for Argentina, Brazil, Russia, and Ukraine more than offset an increase for the United States.

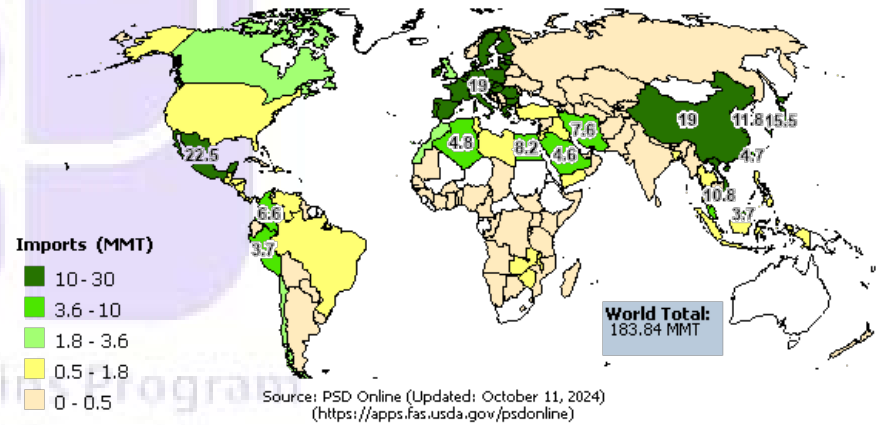
2024/2025 Corn Exports



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

Global imports are down on cuts to China and Iran which more than offset a raise to Egypt.

2024/2025 Corn Imports



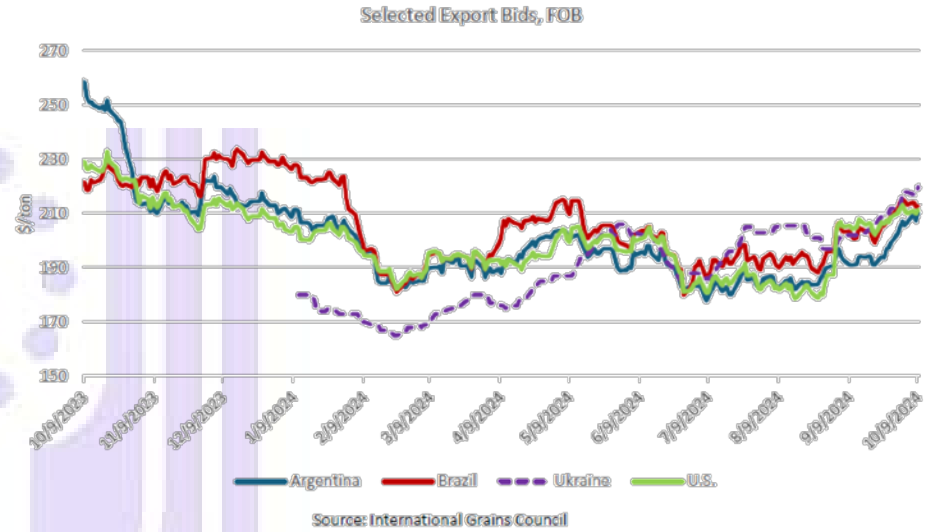
Source: USDA FAS <https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production>

The USDA U.S. season-average farm price was unchanged at \$4.10 per bushel.

World Corn Trade
October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Sep	2024/25 Oct
TY Exports						
Brazil	27,492	31,921	53,285	46,500	51,000	50,500
Argentina	36,544	38,853	25,740	31,500	37,000	36,000
Ukraine	23,864	26,980	27,122	29,600	24,000	23,000
European Union	3,735	6,027	4,196	4,400	3,300	3,300
Russia	3,989	4,000	5,900	6,200	3,800	3,300
Paraguay	2,563	3,187	3,968	2,900	2,700	2,700
South Africa	2,751	3,830	3,619	2,500	2,800	2,700
Canada	1,592	2,200	2,839	2,000	1,900	1,900
Burma	2,600	2,300	2,000	2,750	1,800	1,800
Serbia	3,157	1,495	534	2,100	1,400	1,400
Others	7,669	9,842	8,798	7,215	5,092	5,092
Subtotal	115,956	130,635	138,001	137,665	134,792	131,692
United States	68,293	62,903	42,844	59,000	58,000	59,000
World Total	184,249	193,538	180,845	196,665	192,792	190,692
TY Imports						
Mexico	16,498	17,584	19,392	23,500	22,500	22,500
China	29,512	21,884	18,711	23,500	21,000	19,000
European Union	14,493	19,735	23,188	19,500	19,000	19,000
Japan	15,471	15,003	14,927	15,300	15,500	15,500
Korea, South	11,708	11,510	11,099	11,300	11,800	11,800
Vietnam	11,200	9,100	9,500	11,400	11,700	11,700
Egypt	9,633	9,763	6,215	8,000	7,800	8,200
Iran	7,200	8,600	6,700	8,000	7,800	7,600
Colombia	5,795	6,512	6,343	6,400	6,600	6,600
Algeria	4,215	3,273	4,069	4,950	5,000	5,000
Taiwan	4,386	4,553	4,193	4,600	4,700	4,700
Saudi Arabia	3,017	4,071	3,289	4,668	4,600	4,600
Malaysia	3,700	3,678	3,448	3,650	3,700	3,700
Peru	3,679	3,514	3,324	3,600	3,700	3,700
Morocco	2,474	1,963	2,244	2,650	2,700	2,700
United Kingdom	2,546	2,521	2,036	2,650	2,450	2,450
Canada	1,550	6,108	2,237	2,900	2,200	2,200
Chile	2,333	2,497	2,344	2,400	2,200	2,200
Guatemala	1,358	1,574	1,618	1,800	1,800	1,800
Turkey	1,761	3,782	2,388	3,300	1,700	1,700
Thailand	1,838	1,480	1,346	2,000	1,600	1,600
Dominican Republic	1,492	1,354	1,386	1,675	1,550	1,550
Brazil	2,281	3,316	1,684	1,500	1,400	1,400
Philippines	338	669	1,024	1,300	1,350	1,350
Indonesia	936	1,154	901	1,700	1,100	1,100
Others	19,803	21,214	18,641	22,092	19,979	19,819
Subtotal	179,217	186,412	172,247	194,335	185,429	183,469
Unaccounted	4,403	6,519	7,577	1,630	6,713	6,573
United States	629	607	1,021	700	650	650
World Total	184,249	193,538	180,845	196,665	192,792	190,692

➤ **Global Corn Prices**



Export bids (fob, US\$ per ton)	9-Oct-24	9-Sep-24	9-Oct-23	% change, '23 - '24
Argentina, Up River	220	191	259	-19%
Brazil, Paranaguá	213	204	222	-4%
Ukraine	220	202	N/A	N/A
U.S. #3 Yellow Corn, Gulf	211	206	229	-8%

11 October 2024 USDA FAS – Since the September WASDE, export bids for all major origins rose as further declines in Black Sea supplies and dryness during planting in South America supported slimmer supply expectations.

U.S. bids were up \$6/ton to \$211; pressure from the ongoing harvest continues to offset smaller supply expectations from the September 1st NASS Grain Stocks report.

Brazil bids were up \$9/ton to \$213, while Argentina bids were up \$20/ton to \$211. Low water levels in the Amazon and Parana Rivers are reducing throughput, supporting higher export bids. Ukraine bids were up \$18/ton to \$220, as competition for diminished Ukraine supplies is supporting higher bids.

➤ **Corn Export Prices (FOB, US\$/mt) as of 9th October 2024**

		TW	LW	LY	%Y/Y
Argentina, Up River	Oct	207	205	258	-20
Brazil, Paranagua	Nov	212	214	223	-5
Ukraine	Nov	217	212	-	-
US Gulf	Nov	210	212	231	-9

Source: International Grains Council

FOB values in Brazil (Paranaguá) were a touch softer on a decline in Chicago futures. Export premiums were lightly underpinned by ongoing logistical constraints, as low water levels on parts of the Amazon River network saw some planned northern Arc shipments diverted to southeastern export terminals. In its weekly update, CONAB estimated 2024/25 first (full-season) maize sowings reached 26% complete by 6 October (22% previous week, 27% previous year).

While recent precipitation was beneficial in Rio Grande do Sul and Parana, it remained too dry in Minas Gerais. Latest official data continued to show a slower pace of exports compared to last season, with September shipments at 6.4m, down 26% compared to the same month a year ago.

Prices in Argentina strengthened on slower producer selling interest, partly tied to ongoing planting concerns. The Ag. Ministry estimated 2024/25 fieldwork was 10% complete as at 3 October (8% previous week, 12% previous year), with dryness hindering progress in many areas.

In Ukraine, nearby export values were higher amid slow country movement, spillover from the wheat market and regional security concerns.

In the EU (France), traders reported ongoing heightened quality concerns and elevated drying costs due to high grain moisture levels. By the 30th of September, the 2024/25 French harvest was only 2% complete (1% previous week, 23% previous year, 26% five-year ave), with progress impeded by overly wet weather.

➤ USDA – Brazil Supply & Demand Outlook

Corn Brazil as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	22,300	-	22,300	21,500	22,400	21,800	19,900
Beginning Stocks (1000 MT)	5,841	+1000(+20.66%)	4,841	10,041	3,971	4,653	6,328
Production (1000 MT)	127,000	-	127,000	122,000	137,000	116,000	87,000
MY Imports (1000 MT)	1,500	-	1,500	1,300	1,333	2,596	2,848
TY Imports (1000 MT)	1,400	-	1,400	1,500	1,684	3,316	2,281
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	1
Total Supply (1000 MT)	134,341	+1000(+.75%)	133,341	133,341	142,304	123,249	96,176
MY Exports (1000 MT)	49,000	-	49,000	46,000	54,263	48,278	21,023
TY Exports (1000 MT)	50,500	-500(-.98%)	51,000	46,500	53,285	31,921	27,492
Feed and Residual (1000 MT)	63,000	-	63,000	61,500	61,500	59,000	59,000
FSJ Consumption (1000 MT)	19,500	+1000(+5.41%)	18,500	18,500	16,500	12,000	11,500
Total Consumption (1000 MT)	82,500	+1000(+1.23%)	81,500	81,500	78,000	71,000	70,500
Ending Stocks (1000 MT)	2,841	-	2,841	5,841	10,041	3,971	4,653
Total Distribution (1000 MT)	134,341	+1000(+.75%)	133,341	133,341	142,304	123,249	96,176
Yield (MT/HA)	5.70	-	5.70	5.67	6.12	5.32	4.37

Source: USDA PS&D

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

11 October 2024 USDA WASDE – This month's 2024/25 U.S. corn outlook was for smaller supplies, larger exports, and reduced ending stocks.

Projected beginning stocks for 2024/25 were 52 million bushels lower based on the Grain Stocks report.

Corn United States as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	33,472	-	33,472	35,008	31,851	34,394	33,252
Beginning Stocks (1000 MT)	44,718	-1304(-2.83%)	46,022	34,551	34,975	31,358	50,913
Production (1000 MT)	386,182	+452(+.12%)	385,730	389,667	346,739	381,469	357,819
MY Imports (1000 MT)	635	-	635	721	982	615	616
TY Imports (1000 MT)	650	-	650	700	1,021	607	629
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	431,535	-852(-.2%)	432,387	424,939	382,696	413,442	409,348
MY Exports (1000 MT)	59,058	+635(+1.09%)	58,423	58,226	42,217	62,802	69,775
TY Exports (1000 MT)	59,000	+1000(+1.72%)	58,000	59,000	42,844	62,903	68,293
Feed and Residual (1000 MT)	147,962	-	147,962	147,682	139,350	144,037	143,959
FSJ Consumption (1000 MT)	173,744	-	173,744	174,313	166,578	171,628	164,256
Total Consumption (1000 MT)	321,706	-	321,706	321,995	305,928	315,665	308,215
Ending Stocks (1000 MT)	50,771	-1487(-2.85%)	52,258	44,718	34,551	34,975	31,358
Total Distribution (1000 MT)	431,535	-852(-.2%)	432,387	424,939	382,696	413,442	409,348
Yield (MT/HA)	11.54	+(-.17%)	11.52	11.13	10.89	11.09	10.76

Source: USDA PS&D

U.S. corn production was forecast at 15.2 billion bushels, up 17 million from last month on a 0.2-bushel increase in yield to 183.8 bus/acre. Harvested area for grain is unchanged at 82.7 million acres.

Total use is raised slightly to 15.0 billion bushels reflecting greater exports. With supply falling and use rising, ending stocks are cut 58 mbus to 2.0 billion.

The USDA U.S. season-average corn price received by producers is unchanged at \$4.10 per bushel.

➤ CME CBOT Corn Futures – Nearby Daily



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

CBOT December 2024 Corn Futures settled on Friday at \$4.15¼, down 2¾ cents, with Mar25 Corn closing at \$4.33, down 3¼ cents, and May25 Corn closing at \$4.41¼, down 3¼ cents. Corn futures ended the Friday session with contracts down 1¼ to 3¾ cents across the board. December fell back 9 cents this week.

Weekly Commitment of Traders data tallied spec traders in corn futures and options cutting another 43,970 contracts from their net short as of October 8. That took their net short to the lowest since August 2023 at 23,729 contracts. Commercials were adding 35,510 contracts to their net short at 192,610 contracts on that Tuesday.

Friday started with USDA reporting private sales of 577,928 mts of corn to unknown destinations during the reporting period via their daily reporting system.

The USDA WASDE report was not a market mover. (Remember the September 30th stocks report showed a 52 mbus reduction of August 31st, 23/24, carryout/ and like reduction to 24/25 carry-in.)

Friday morning's USDA US Crop Production report showed corn yield increased by 0.2 bus/a to 183.8 bus/a compared to estimates of a slight reduction. That raised production by 17 mbus to 15.203 bbus.

The only change in demand was an increase of 25 mbus in exports to 2.325 bbus. When mixed with the 52 mbus lower carryover from 2023/24 stocks, the new crop carry dropped 58 mbus to 1.999 bbus.

World changes to note were China's corn import forecast were reduced 2 mmts to 19 mmts. Brazil 23/24 exports reduced 2 mmts, Argentine 23/24 exports reduced 3 mmts, Russia exports down .5 mmts and Ukraine exports down 1 mmts; giving a total of a 6.5 mmts (255 mbu) decrease in non-US competing exports. **This should imply more increases in US exports in coming months!**

➤ **U.S. Export Corn Values – the 11th of October 2024**

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	10/9/2024	10/10/2024	Del. Mo.	
OCT	70 / 73	/ 71	Z	
LH OCT	/	70 / 74	Z	
NOV	76 / 78	76 / 78	Z	UNC
DEC	81 / 84	82 / 83	Z	
JAN	70 / 72	71 / 73	H	
FEB	72 / 75	74 / 75	H	
MAR	72 / 74	73 / 75	H	
JFM	71 / 74	72 / 74	H	

APR	61 / 66	/	K
AM	63 / 66	64 / 66	K
AMJJ	61 / 66	61 / 64	N
JUN/JUI	59 / 63	/	N

BRAZIL FOB CORN @ PORT PARANAGUA

	10/9/2024	10/10/2024		
NOV	110 / 127	110 / 127	Z	UNC
DEC	115 / 130	125 / 135	Z	
AUG	110 / 125	120 / 130	U	
SEP	70 / 80	70 / 80	U	UNC

The solid export book has firmed Q2 and Q3 river cash to DVE delivery values. This strong export book aggregated before anyone own new crop so it is not a surprise that basis firmed to delivery value to source offers.

The big reveal will be if the large crop coming off the next 2 weeks can cover and pressure the basis for D/J/F/M? This will dictate the CZ/H spread behavior short term.

One difference TY vs LY is that there is a lot of ownership and stocks that will/can move vs the CZ. i.e. Should basis stay firm and spread narrow meaningfully, merchants have ownership and putting out emergency piles should be selling the strong export values and book freight necessary to convey.

Longer term spread movement will be more dependent on farmer movement. That often depends on cash flow needs and flat price.

BARLEY

World Barley Supply & Demand Outlook

Barley World as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	45,660	-18(-.04%)	45,678	46,723	47,103	49,516	52,442
Beginning Stocks (1000 MT)	21,970	+406(+1.88%)	21,564	20,960	18,534	21,381	21,911
Production (1000 MT)	142,890	-1415(-.98%)	144,305	142,588	150,859	145,238	161,474
MY Imports (1000 MT)	28,087	-640(-2.23%)	28,727	32,218	30,346	29,950	36,145
TY Imports (1000 MT)	26,481	-640(-2.36%)	27,121	31,577	28,916	29,290	36,708
TY Imp. from U.S. (1000 MT)	0	-	0	0	56	67	347
Total Supply (1000 MT)	192,947	-1649(-.85%)	194,596	195,766	199,739	196,569	219,530
MY Exports (1000 MT)	27,015	-575(-2.08%)	27,590	30,905	30,549	32,342	36,281
TY Exports (1000 MT)	27,184	-675(-2.42%)	27,859	31,797	30,399	28,487	37,372
Feed and Residual (1000 MT)	102,694	-1159(-1.12%)	103,853	96,883	102,914	99,935	116,048
FSI Consumption (1000 MT)	45,691	-49(-.11%)	45,740	46,008	45,316	45,758	45,820
Total Consumption (1000 MT)	148,385	-1208(-.81%)	149,593	142,891	148,230	145,693	161,868
Ending Stocks (1000 MT)	17,547	+134(+.77%)	17,413	21,970	20,960	18,534	21,381
Total Distribution (1000 MT)	192,947	-1649(-.85%)	194,596	195,766	199,739	196,569	219,530
Yield (MT/HA)	3.13	(-.95%)	3.16	3.05	3.20	2.93	3.08

Source: USDA PS&D

11 October 2024 USDA FAS –

Barley Export Prices (FOB, US\$/mt) as of 9th October 2024

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Oct	205	205	235	-13
Australia Feed, Port Adelaide (SA) a	Oct	236	239	260	-9
Australia Malting, Adelaide, (SA) a	Oct	243	245	303	-20
Black Sea Feed	Nov	198	198	175	+13
EU (France), Feed Rouen	Oct	223	223	231	-3

Source: International Grains Council

Fob values in the EU (France) were nominally unchanged. Amid overly wet weather, FranceAgriMer noted minimal progress in the 2025/26 winter barley sowing programme, reaching 3% complete as at 30 September (4% previous year, 5% five-year ave.).

Russia's 2024/25 harvest is now in its final stages, with 93% collected as at 4 October, yielding 17.2 mmts from 6.8 mha, with average yields pegged at 2.5 mts/ha (-11% y/y).

In Ukraine, 2025/26 winter barley sowings covered 208,700 ha by the 7th of October, with private sources indicating that this was equivalent to about 55% of the intended total. By the same date, cumulative 2024/25 (Jul/Jun) shipments were estimated at 1.4 mmts, up 127% y/y.

World Barley Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Sep	2024/25 Oct
TY Exports						
Australia	8,007	8,233	7,084	7,800	6,700	6,700
European Union	8,559	6,355	6,614	6,600	6,500	6,300
Argentina	2,458	3,765	2,908	3,000	3,200	3,400
Russia	5,691	3,100	5,400	5,800	4,000	3,400
Ukraine	5,053	2,710	2,559	3,200	2,400	2,400
Canada	3,520	1,873	2,899	2,350	2,000	2,000
Kazakhstan	1,028	563	1,253	1,250	1,500	1,500
United Kingdom	1,280	785	1,061	800	850	750
Turkey	122	215	121	150	150	150
Uruguay	185	317	127	350	125	150
Others	1,120	403	316	347	334	334
Subtotal	37,023	28,419	30,342	31,647	27,759	27,084
United States	349	68	57	150	100	100
World Total	37,372	28,487	30,399	31,797	27,859	27,184
TY Imports						
China	12,049	8,282	8,582	15,500	10,500	10,500
Saudi Arabia	6,100	4,700	3,100	1,700	2,200	2,200
European Union	1,150	1,237	2,157	1,800	1,400	1,400
Iran	3,700	1,700	1,300	1,100	1,800	1,200
Japan	1,132	1,184	1,227	1,200	1,200	1,200
Jordan	484	1,166	1,261	700	1,000	900
Morocco	456	760	734	1,500	850	850
Tunisia	1,008	845	766	700	750	750
Libya	1,043	535	750	600	700	700
Algeria	778	688	162	700	600	600
Brazil	398	734	652	700	500	600
Mexico	499	363	544	475	500	500
Vietnam	747	553	622	500	500	500
Qatar	358	292	394	300	450	450
Kuwait	507	551	410	250	400	400
Turkey	1,634	2,036	1,967	150	400	400
Colombia	336	333	353	330	350	350
United Arab Emirates	453	337	260	350	300	300
Kazakhstan	82	91	429	250	300	250
India	14	101	253	100	200	200
Others	3,653	2,344	2,543	2,447	1,921	1,931
Subtotal	36,581	28,832	28,466	31,352	26,821	26,181
Unaccounted	654	-803	1,475	220	738	703
United States	137	458	458	225	300	300
World Total	37,372	28,487	30,399	31,797	27,859	27,184

Fieldwork also neared completion in Canada, albeit with cooler, wetter weather slowing progress in Alberta, the leading provincial grower, where there were some concerns about rain-related quality downgrades. As of the 30th of September 2024/25 threshing in Saskatchewan reached 98% complete (91% previous week, 96% previous year), combining in Alberta was estimated at 92% done by the 1st of October (87%, 96%), and in Manitoba at 99% finished as of the 7th of October (98%, 100%).

In trade news, Tunisia secured about 125,000 mts of feed barley from optional origins, at US\$231.60-US\$239.96 C&F, Oct/Dec shipment, with finance provided by the World Bank.

Iran's SLAL (state-owned animal feed importer) launched a tender for 120,000 mts optional-origin barley, Nov/Dec, while Jordan is in the market today for 120,000 mts.

➤ **Australia details August barley, sorghum exports**

10 October 2024 by Liz Wells, Grain Central – AUSTRALIA exported 309,597 tonnes of barley in August, according to the latest data from the Australian Bureau of Statistics.

Barley exports for the month comprised 115,317 mts of feed barley, up 8% from the 107,002 mts shipped in July, with Japan on 59,336 mts, Peru on 24,000 mts and China on 14,087 mts the major markets.

Malting barley exports for August at 194,280 mts were down fractionally from 196,251 mts shipped in July, with China on 127,259 mts, Mexico on 31,779 mts and Vietnam on 30,590 mts the volume markets.

Flexi Grain pool manager Sam Roache said feed barley shipments hit their seasonal low in August, while malting shipments held on strongly to a nice mix of destinations including Mexico, Peru and Vietnam.

“China continued to dominate overall, with 45% market share and 60% on the malting,” Mr Roache said. “The reason for this isn't low Chinese demand for August, rather lack of Australian sellers due to an extremely tight stocks scenario.”

Mr Roache said much of the business executed in August to destinations other than China has been in place for months. “As we came closer to August, we saw tightening stocks and sellers disappear. At the time the Chinese consumer came to cover, it was uneconomic to buy ex Australia and business was pushed to other origins, which is pretty normal considering it is harvest pressure timing in much of the Northern Hemisphere, albeit a little early for France's peak-shipment timeframe.”

Mr Roache said Australia's extremely tight stocks will see September shipments holding at around 300,000 mts before October sees a drop down to almost nothing.

“November shipments will be entirely reliant on the new-crop harvest timeframe and early selling, which today indicates a low shipping month.”

Mr Roache said China's actions on barley are in contrast to some reports floating around the market.

“Chinese barley imports continue to run at an absolute record pace up to August, with over 1 mmts imported for August and an expectation of total annual imports close to 16 mmts versus a previous record of 12 mmts in 2020-21 and a five-year average of 8 mmts.

“The drop-off in Australian shipments has been picked up by other origins and as we move forward to our new-crop timeframe, Australian competitiveness naturally increases and our price becomes competitive and market share increases again.”

Mr Roache said Western Australia was particularly competitive in the new-crop barley space. “The Chinese economic conditions and local crop situation does need to be watched closely and shipment pace monitored to best gauge demand. “It is notable that with current pace as a starting point, Chinese barley demand needs to drop sharply, as we have significantly tighter supplies...this season and lower exports available as a result.”

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

Barley United States as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	759	-3(-.39%)	762	1,042	981	807	896
Beginning Stocks (1000 MT)	1,703	+7(+.41%)	1,696	1,433	809	1,555	1,856
Production (1000 MT)	3,132	-108(-3.33%)	3,240	4,052	3,787	2,626	3,717
MY Imports (1000 MT)	261	-	261	289	511	320	142
TY Imports (1000 MT)	300	-	300	225	458	458	137
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	5,096	-101(-1.94%)	5,197	5,774	5,107	4,501	5,715
MY Exports (1000 MT)	109	-	109	109	46	160	300
TY Exports (1000 MT)	100	-	100	150	57	68	349
Feed and Residual (1000 MT)	871	-109(-11.12%)	980	1,249	753	495	667
FSI Consumption (1000 MT)	2,613	+1(+.04%)	2,612	2,713	2,875	3,037	3,193
Total Consumption (1000 MT)	3,484	-108(-3.01%)	3,592	3,962	3,628	3,532	3,860
Ending Stocks (1000 MT)	1,503	+7(+.47%)	1,496	1,703	1,433	809	1,555
Total Distribution (1000 MT)	5,096	-101(-1.94%)	5,197	5,774	5,107	4,501	5,715
Yield (MT/HA)	4.13	(-2.82%)	4.25	3.89	3.86	3.25	4.15

Source: USDA PS&D

GRAIN SORGHUM

➤ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	41,927	-23(-.05%)	41,950	39,931	40,489	40,912	43,219
Beginning Stocks (1000 MT)	3,627	+118(+3.36%)	3,509	3,932	4,208	3,981	3,719
Production (1000 MT)	62,640	+534(+.86%)	62,106	58,282	57,534	61,073	62,793
MY Imports (1000 MT)	8,733	+500(+6.07%)	8,233	8,743	6,138	12,552	9,929
TY Imports (1000 MT)	8,713	+500(+6.09%)	8,213	8,767	6,088	12,530	9,968
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,891	7,330	6,877
Total Supply (1000 MT)	75,000	+1152(+1.56%)	73,848	70,957	67,880	77,606	76,441
MY Exports (1000 MT)	9,945	+500(+5.29%)	9,445	9,742	6,206	11,759	11,430
TY Exports (1000 MT)	9,352	+500(+5.65%)	8,852	9,487	6,780	11,813	10,558
Feed and Residual (1000 MT)	24,859	+517(+2.12%)	24,342	23,281	20,760	26,204	24,175
FSI Consumption (1000 MT)	36,200	-49(-.14%)	36,249	34,307	36,982	35,435	36,855
Total Consumption (1000 MT)	61,059	+468(+.77%)	60,591	57,588	57,742	61,639	61,030
Ending Stocks (1000 MT)	3,996	+184(+4.83%)	3,812	3,627	3,932	4,208	3,981
Total Distribution (1000 MT)	75,000	+1152(+1.56%)	73,848	70,957	67,880	77,606	76,441
Yield (MT/HA)	1.49	+(.68%)	1.48	1.46	1.42	1.49	1.45

Source: USDA PS&D

World Sorghum Trade
October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					Sep	Oct
TY Exports						
Australia	1,235	2,267	2,753	1,900	2,100	2,100
Argentina	1,973	1,800	800	1,100	1,200	1,700
Brazil	11	10	1	100	75	75
India	56	41	37	30	50	50
Nigeria	50	50	50	50	50	50
Ukraine	59	72	66	40	50	50
Paraguay	1	21	38	75	35	35
Others	247	165	70	92	92	92
Subtotal	3,632	4,426	3,815	3,387	3,652	4,152
United States	6,926	7,387	2,965	6,100	5,200	5,200
World Total	10,558	11,813	6,780	9,487	8,852	9,352
TY Imports						
China	8,669	10,991	4,863	7,700	7,200	7,700
Japan	299	258	241	130	150	150
Kenya	181	79	152	60	100	100
Mexico	133	362	176	75	100	100
South Africa	8	1	29	100	75	75
Eritrea	65	95	63	129	70	70
South Sudan	71	55	35	50	50	50
Somalia	50	50	50	50	50	50
Sudan	125	75	110	50	50	50
Taiwan	56	55	50	50	45	45
Others	310	509	319	372	323	323
Subtotal	9,967	12,530	6,088	8,766	8,213	8,713
Unaccounted	590	-717	692	720	639	639
United States	1	0	0	1	0	0
World Total	10,558	11,813	6,780	9,487	8,852	9,352

➤ Grain Sorghum Export Prices (FOB, US\$/mt) as of 9th October 2024

		TW	LW	LY	%Y/Y
Argentina, Up River	Oct	170	170	285	-41
Australia, Brisbane a)	Oct	261	263	334	-22
US No. 2 YGS, Gulf	Nov	240	244	270	-11

Source: International Grains Council

US Gulf sorghum export quotations declined by 1% w/w on softer maize futures while basis levels held steady.

Export sales in the week ending the 26th of September were notably higher, at 47,951 mts, albeit with the 2024/25 (Sep/Aug) cumulative tally at just 0.7 mmmts (-71% y/y).

US harvesting was estimated to be 43% complete as of the 6th of October (41% previous year, 40% five-year average).

➤ USDA – U.S. Grain Sorghum

Sorghum United States as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	2,135	-	2,135	2,475	1,849	2,626	2,062
Beginning Stocks (1000 MT)	776	+140(+22.01%)	636	616	1,201	516	764
Production (1000 MT)	7,737	+66(+.86%)	7,671	8,071	4,770	11,375	9,474
MY Imports (1000 MT)	0	-	0	1	0	0	1
TY Imports (1000 MT)	0	-	0	1	0	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	8,513	+206(+2.48%)	8,307	8,688	5,971	11,891	10,239
MY Exports (1000 MT)	5,588	-	5,588	6,075	2,770	7,515	7,085
TY Exports (1000 MT)	5,200	-	5,200	6,100	2,965	7,387	6,926
Feed and Residual (1000 MT)	1,524	-	1,524	1,227	1,079	2,031	2,465
FSI Consumption (1000 MT)	635	-	635	610	1,506	1,144	173
Total Consumption (1000 MT)	2,159	-	2,159	1,837	2,585	3,175	2,638
Ending Stocks (1000 MT)	766	+206(+36.79%)	560	776	616	1,201	516
Total Distribution (1000 MT)	8,513	+206(+2.48%)	8,307	8,688	5,971	11,891	10,239
Yield (MT/HA)	3.62	+(.84%)	3.59	3.26	2.58	4.33	4.59

Source: USDA PS&D

➤ 2023/24 U.S. Sorghum Exports Rebound, Face Headwinds in 2024/25

11 October 2024 USDA ERS – U.S. sorghum exports have nearly doubled from 3.0 mmmts in 2022/23 to 6.1 mmmts in 2023/24 (Oct-Sep), largely due to stronger U.S. production following a year plagued by drought.

This year-to-year increase brings U.S. sorghum exports back on par with the 5-year export average. China is the largest destination for U.S. sorghum in 2023/24, accounting for over 90% of U.S. exports.

Production growth is not expected to continue into 2024/25, and U.S. supplies and exports are forecast to decrease from 2023/24.

China's demand for sorghum remained robust throughout 2023/24, driven by use in animal feed and the production of baijiu, a traditional alcoholic beverage.

While domestic production largely meets brewing needs, since 2014/15 China has played a significant role in global imports, primarily to satisfy demand for cost effective animal feed supplies.

In addition to the United States, China also imports sorghum from Argentina and Australia.

Following the drop in 2022/23 production of U.S. sorghum, Australian and Argentine sorghum partially filled the vacuum for demand, with Australia exporting 2.8 mmts and Argentina supplying 800,000 mts. However, export potential was limited due to much lower production in these countries relative to the United States. Combined production of sorghum in both countries averaged 4.3 mmts over the past 5 years, versus an annual average of 7.2 mmts of China sorghum imports over the same period.

Without U.S. supplies, China's sorghum consumption was reduced. As U.S. production rebounded in 2023/24, China's imports and consumption also recovered, although not to the peak levels of 2021/22.

Looking ahead to 2024/25, U.S. sorghum production is forecast to decline year over year from 8.0 mmts to 7.7 mmts due to unfavorable weather conditions in major

growing regions. With beginning stocks remaining low, U.S. exports are forecast to decrease to 5.2 mmts. Argentina and Australia are forecast to have a larger crop in the next production season and are expected to grow their shares of global sorghum trade.

➤ U.S. Export Grain Sorghum Values – the 11th of October 2024

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/MT)	10/9/2024	10/10/2024		
October	190	190	Z	UNC
November	190	190	Z	UNC
December	190	190	Z	UNC

Grain sorghum demand into China remains uncertain despite the flash sale and decent weekly sales seen recently. Chatter has been heard of the possibility of China starting a TRQ license system for sorghum and barley similar to that of Corn. This could significantly impact sorghum and barley imports if a TRQ import tariff of 65%, similar to corn, is put into place.

OATS

➤ World Oats Supply & Demand Outlook

Oats World as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	8,613	-30(-.35%)	8,643	8,355	9,388	9,623	10,075
Beginning Stocks (1000 MT)	2,364	+1(+.04%)	2,363	3,580	2,467	3,040	2,241
Production (1000 MT)	21,895	+23(+.11%)	21,872	19,345	25,332	22,642	26,039
MY Imports (1000 MT)	2,287	-17(-.74%)	2,304	2,448	2,759	2,405	2,528
TY Imports (1000 MT)	2,259	-	2,259	2,299	2,846	2,337	2,615
TY Imp. from U.S. (1000 MT)	0	-	0	0	24	26	43
Total Supply (1000 MT)	26,546	+7(+.03%)	26,539	25,373	30,558	28,087	30,808
MY Exports (1000 MT)	2,358	+10(+.43%)	2,348	2,395	2,753	2,517	2,766
TY Exports (1000 MT)	2,359	+10(+.43%)	2,349	2,385	2,939	2,364	2,698
Feed and Residual (1000 MT)	14,264	+90(+.63%)	14,174	13,118	16,428	15,340	17,315
FSI Consumption (1000 MT)	7,576	-15(-.2%)	7,591	7,496	7,797	7,763	7,687
Total Consumption (1000 MT)	21,840	+75(+.34%)	21,765	20,614	24,225	23,103	25,002
Ending Stocks (1000 MT)	2,348	-78(-3.22%)	2,426	2,364	3,580	2,467	3,040
Total Distribution (1000 MT)	26,546	+7(+.03%)	26,539	25,373	30,558	28,087	30,808
Yield (MT/HA)	2.54	+(+.4%)	2.53	2.32	2.70	2.35	2.58

Source: USDA PS&D

➤ Oats Export Prices (FOB, US\$/mt) as of 9th October 2024

		TW	LW	LY	%Y/Y
Australia	Oct	328	328	307	+7

Source: International Grains Council

Canadian oat exports in the week ending the 29th of September totalled 55,700 mts, with 2024/25 (Aug/Jul) cumulative shipments at 0.3 mmts, a decline of one-third y/y. In the provinces of Saskatchewan and Manitoba, fieldwork was largely complete. However, rainfall across the province of Alberta curtailed progress, with 2024/25 threshing at 78% done by 1 October (81% year earlier).

World Oats Trade
October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Sep	2024/25 Oct
TY Exports						
Canada	1,959	1,222	1,091	1,500	1,250	1,250
Australia	391	312	374	300	450	450
Russia	90	150	150	275	275	275
European Union	145	202	90	120	185	185
United Kingdom	31	167	147	110	125	125
Ukraine	15	9	4	18	10	15
Brazil	1	7	21	5	10	10
Others	15	62	33	27	14	19
Subtotal	2,647	2,331	2,910	2,355	2,319	2,329
United States	51	33	29	30	30	30
World Total	2,698	2,364	2,939	2,385	2,349	2,359
TY Imports						
China	301	342	463	450	425	425
Mexico	171	189	185	160	100	100
European Union	33	209	125	110	75	75
Chile	169	12	75	60	50	50
India	46	45	33	45	50	50
Japan	48	48	44	40	50	50
Switzerland	49	50	42	40	45	45
Peru	44	30	45	40	35	35
Malaysia	26	19	28	25	30	30
Korea, South	24	26	22	25	25	25
Canada	19	28	21	15	20	20
Norway	15	32	13	55	20	20
United Kingdom	18	16	19	15	20	20
South Africa	21	0	39	32	15	15
Uruguay	1	10	21	15	15	15
Others	59	26	52	47	34	34
Subtotal	1,044	1,082	1,247	1,174	1,009	1,009
Unaccounted	82	26	92	86	90	100
United States	1,572	1,256	1,600	1,125	1,250	1,250
World Total	2,698	2,364	2,939	2,385	2,349	2,359

➤ **USDA – US Oats Supply & Demand Outlook**

Attribute	Oats United States as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	359	-5(-1.37%)	364	336	356	263	408
Beginning Stocks (1000 MT)	526	-1(-.19%)	527	505	474	552	534
Production (1000 MT)	984	+3(+.31%)	981	828	837	578	954
MY Imports (1000 MT)	1,276	-17(-1.31%)	1,293	1,279	1,441	1,396	1,472
TY Imports (1000 MT)	1,250	-	1,250	1,125	1,600	1,256	1,572
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,786	-15(-.54%)	2,801	2,612	2,752	2,526	2,960
MY Exports (1000 MT)	29	-	29	29	28	37	46
TY Exports (1000 MT)	30	-	30	30	29	33	51
Feed and Residual (1000 MT)	1,072	+70(+6.99%)	1,002	898	1,049	863	1,224
FSI Consumption (1000 MT)	1,176	-15(-1.26%)	1,191	1,159	1,170	1,152	1,138
Total Consumption (1000 MT)	2,248	+55(+2.51%)	2,193	2,057	2,219	2,015	2,362
Ending Stocks (1000 MT)	509	-70(-12.09%)	579	526	505	474	552
Total Distribution (1000 MT)	2,786	-15(-.54%)	2,801	2,612	2,752	2,526	2,960
Yield (MT/HA)	2.74	+(+1.48%)	2.70	2.46	2.35	2.20	2.34

Source: USDA PS&D

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



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

CME December 2024 Oats Futures settled on Friday at \$3.79/bu, off 4¼ cents on the day, and losing 7½ cents for the week.

OILSEEDS COMPLEX

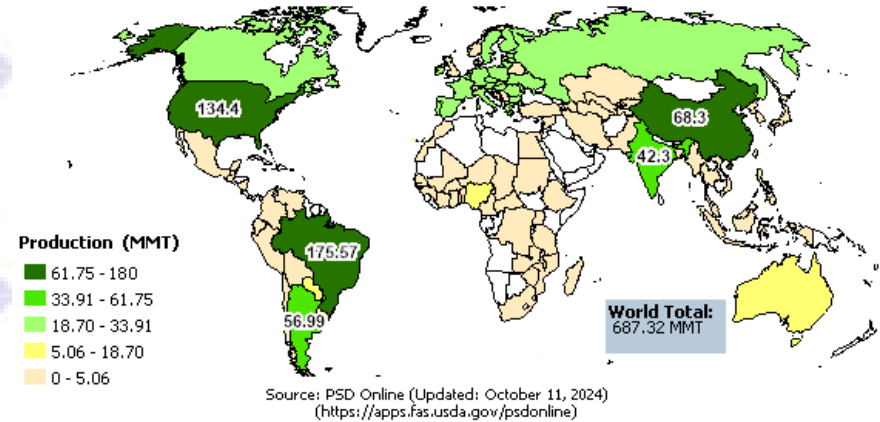
World Oilseed Supply & Demand Outlook

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2022/23	637.99	749.86	201.38	525.27	119.92	
	2023/24 (Est.)	657.56	777.48	204.01	544.99	131.35	
	2024/25 (Proj.)	Sep	687.42	818.54	207.68	557.26	151.14
		Oct	687.32	818.67	207.59	557.69	150.85
Oilmeals	2022/23	357.31	377.51	97.65	355.58	17.37	
	2023/24 (Est.)	371.78	389.14	106.70	365.62	18.40	
	2024/25 (Proj.)	Sep	382.91	400.76	106.13	376.75	19.54
		Oct	382.97	401.37	106.19	376.81	20.00
Vegetable Oils	2022/23	216.80	246.91	88.92	211.00	30.61	
	2023/24 (Est.)	222.42	253.03	86.53	217.42	30.29	
	2024/25 (Proj.)	Sep	227.09	259.73	87.30	224.31	30.36
		Oct	227.12	257.41	86.55	223.47	28.80
United States							
Oilseeds	2022/23	125.75	136.42	54.78	64.16	8.85	
	2023/24 (Est.)	122.16	132.12	47.35	66.32	10.80	
	2024/25 (Proj.)	Sep	134.71	146.38	51.47	70.25	16.41
		Oct	134.40	146.17	51.43	70.26	16.35
Oilmeals	2022/23	49.94	54.60	13.39	40.79	0.41	
	2023/24 (Est.)	51.55	56.24	14.81	40.99	0.45	
	2024/25 (Proj.)	Sep	54.23	58.96	16.08	42.38	0.50
		Oct	54.23	58.96	16.08	42.38	0.50
Vegetable Oils	2022/23	13.18	20.74	0.34	19.27	1.14	
	2023/24 (Est.)	13.64	21.69	0.44	20.14	1.11	
	2024/25 (Proj.)	Sep	14.29	22.59	0.44	20.94	1.21
		Oct	14.29	22.59	0.43	20.96	1.20

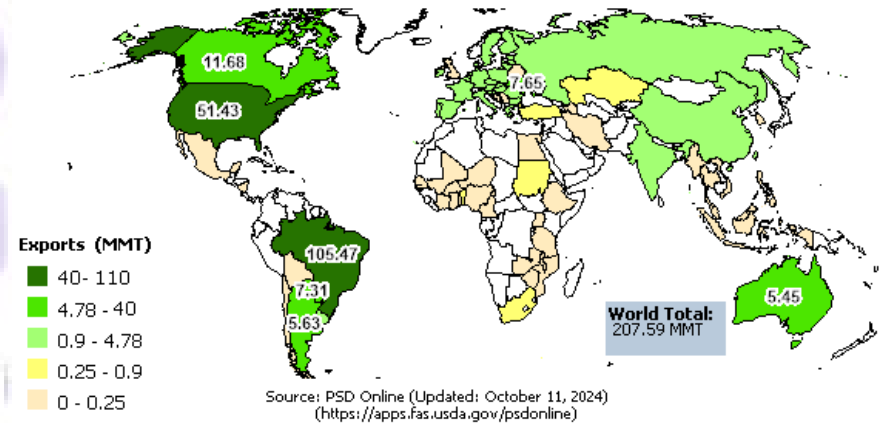
Indonesia for 2022/23 and 2023/24, guided by domestic estimates and lower-than-expected reported exports to date.

2024/2025 Total Oilseed Production



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

2024/2025 Total Oilseed Exports



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

OVERVIEW 2024/25

11 October 2024 USDA FAS – The global oilseeds production forecast is slightly down to 687.3 million this month on lower U.S. and Ukraine soybeans, not offset by higher Argentina sunflowerseed and China cottonseed.

Non-U.S. 2024/25 oilseed production is increased 0.2 mmts to 552.9 million mainly on higher sunflowerseed and cottonseed partly offset by lower rapeseed and soybean production. Sunflowerseed production is raised for Argentina and Moldova mainly on higher area. Rapeseed production is lowered for the EU, Moldova, and Ukraine on lower area and harvest results. Soybean production is lowered for Ukraine on harvest results. Another notable revision is lower palm oil production for

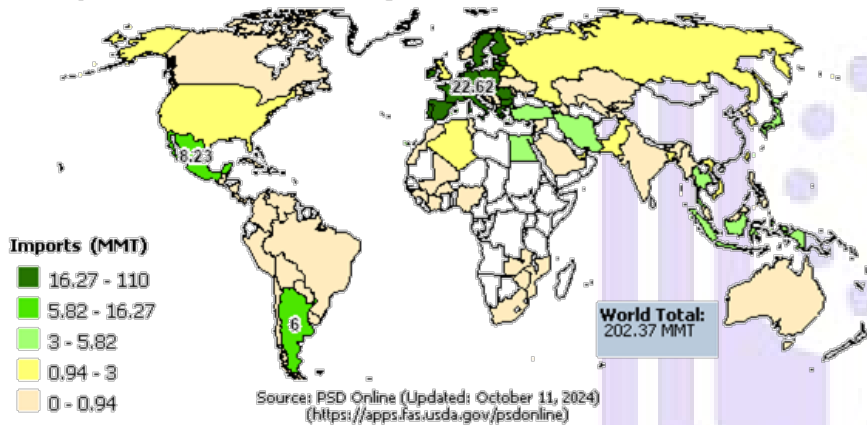
Oilseeds trade is down slightly as lower Ukraine soybeans and U.S. peanuts were not offset by higher rapeseed exports from Canada.

Global meal trade is up slightly on higher sunflowerseed meal trade.

Global vegetable oil trade is down over 700,000 tons on lower Indonesia palm oil trade, not offset by higher Thailand palm oil exports.

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

2024/2025 Total Oilseed Imports



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

Oilseeds ending stocks are forecast over 200,000 tons lower on reduced Canada and EU rapeseed. Global crush is increased almost 400,000 to nearly 557.7 mmts on greater China rapeseed and EU sunflowerseed utilization, not offset by lower Thailand soybean crush.

The projected USDA U.S. season-average farm price for soybeans is unchanged at \$10.80 per bushel.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Canada	Oilseed, Rapeseed	Exports	7,000	7,350	350	Reduced exportable supplies in Europe and Australia
Indonesia	Oil, Palm	Exports	26,000	25,200	-800	Reduced production outlook
Malaysia	Oil, Palm	Exports	16,500	16,300	-200	Reduced refining of Indonesia palm
	Oil, Palm	Imports	600	400	-200	Reduced trade with Indonesia
Pakistan	Oil, Palm	Imports	3,700	3,300	-400	Lower consumption forecast in light of market conditions
Thailand	Oil, Palm	Exports	800	1,000	200	Higher production outlook

Million Metric Tons

	2020/21	2021/22	2022/23	2023/24	Sep 2024/25	Oct 2024/25
Production						
Oilseed, Copra	5.77	6.03	6.00	6.21	5.81	5.81
Oilseed, Cottonseed	41.81	41.23	42.44	41.60	42.17	42.30
Oilseed, Palm Kernel	19.09	18.88	19.76	20.14	20.70	20.86
Oilseed, Peanut	50.49	51.97	49.41	49.51	51.44	51.31
Oilseed, Rapeseed	74.75	75.83	88.90	89.33	87.56	87.44
Oilseed, Soybean	369.24	360.46	378.70	394.71	429.20	428.92
Oilseed, Sunflowerseed	48.87	56.86	52.78	56.05	50.55	50.69
Total	610.02	611.25	637.99	657.56	687.42	687.32
Imports						
Oilseed, Copra	0.08	0.10	0.08	0.09	0.09	0.09
Oilseed, Cottonseed	0.81	0.98	1.36	1.25	1.15	1.15
Oilseed, Palm Kernel	0.15	0.15	0.15	0.18	0.15	0.15
Oilseed, Peanut	4.33	4.05	4.27	4.16	4.31	4.31
Oilseed, Rapeseed	16.67	13.92	20.05	17.71	16.87	16.90
Oilseed, Soybean	166.20	154.47	167.82	177.41	177.74	177.61
Oilseed, Sunflowerseed	2.72	3.83	3.78	2.50	2.16	2.16
Total	190.96	177.50	197.51	203.31	202.47	202.37
Exports						
Oilseed, Copra	0.10	0.10	0.10	0.10	0.09	0.09
Oilseed, Cottonseed	0.96	1.27	1.07	1.44	1.42	1.42
Oilseed, Palm Kernel	0.05	0.05	0.05	0.07	0.04	0.05
Oilseed, Peanut	5.06	4.43	4.83	4.84	4.87	4.78
Oilseed, Rapeseed	18.03	15.35	19.55	17.82	17.28	17.37
Oilseed, Soybean	165.18	154.44	171.76	176.87	181.63	181.53
Oilseed, Sunflowerseed	2.95	3.95	4.02	2.87	2.35	2.35
Total	192.33	179.57	201.38	204.01	207.68	207.59
Crush						
Oilseed, Copra	5.70	5.96	5.91	5.98	5.78	5.78
Oilseed, Cottonseed	32.45	31.98	32.59	33.12	33.25	33.35
Oilseed, Palm Kernel	19.09	18.73	19.78	20.01	20.79	20.80
Oilseed, Peanut	19.68	19.83	19.15	18.67	19.24	19.24
Oilseed, Rapeseed	72.11	72.06	81.11	84.45	84.59	84.84
Oilseed, Soybean	318.23	316.69	315.32	330.42	346.67	346.38
Oilseed, Sunflowerseed	45.05	46.72	51.41	52.34	46.94	47.31
Total	512.31	511.97	525.27	544.99	557.26	557.70
Ending Stocks						
Oilseed, Copra	0.05	0.06	0.05	0.04	0.04	0.04
Oilseed, Cottonseed	1.66	1.49	1.45	1.59	1.50	1.51
Oilseed, Palm Kernel	0.19	0.33	0.29	0.35	0.31	0.33
Oilseed, Peanut	4.96	4.85	4.12	3.67	4.00	3.94
Oilseed, Rapeseed	6.23	4.75	8.96	10.15	8.34	8.05
Oilseed, Soybean	98.28	92.55	100.92	112.37	134.58	134.65
Oilseed, Sunflowerseed	2.41	7.85	4.15	3.18	2.38	2.34
Total	113.78	111.87	119.92	131.35	151.14	150.85

➤ **Oilseed Export Prices (FOB, US\$/mt) as of 9th October 2024**

		TW	LW	LY	%Y/Y
Soybeans					
Argentina, Up River	Oct	417	433	505	-17
Brazil (Paranagua)	Nov	433	449	478	-10
US 2Y, Gulf	Nov	416	431	495	-16
Soybean Meal					
Argentina (Up River)	Oct	370	400	457	-19
Soybean Oil					
Argentina (Up River)	Oct	1004	983	893	+12
Brazil (Paranagua)	Dec	1046	1046	905	+16
Canola					
Australia, Kwinana (WA) a)	Nov	516	517	512	+1
Canada, Vancouver	Oct	488	490	558	-13
Sunflowerseed					
EU (France) (Bordeaux)	Oct	578	561	420	+37
Palm oil					
Indonesia	Oct	1120	1090	820	+37

Source: International Grains Council

With comparable declines at all key origins, average international soybean prices, as tracked by the IGC GOI sub-Index, eased by 4% w/w. Outlooks for much-needed rains in Brazil added to the negative tone.

The influence of soy product markets was mixed; while soy meal contracts registered net falls, soya oil prices were pulled higher at times by strength in energy and vegetable oils values. US harvesting was estimated to be approaching the halfway stage, pegged at 47% complete as at 6 October (37% year earlier, 34% five-year average); crop ratings slipped marginally to 63% good/excellent, albeit still much better than a year earlier (51%) and average (57%).

Providing further evidence of a marked turnaround of international demand for US supplies, weekly export sales of 1.4 mmts took cumulative 2024/25 (Sep/Aug) commitments to 18.9 mmts as of the 26th of September (+3% y/y); within the total, total sales to China stood at 7.5 mmts (8.0m year ago), with those to unknown destinations at 5.8m (6.0m).

In the week ending the 6th of October, soybean plantings in Brazil were officially estimated to be 5% finished. However, this was five percentage points behind compared to a year earlier as suboptimal – warm, dry – conditions continued to hamper fieldwork, especially in the top producing state of Mato Grosso.

According to AgRural, a local analyst, fieldwork in the state was advancing at its slowest in nine seasons. However, there was some optimism that forecast rains

would enable growers to step up planting operations in areas most associated with dryness.

Among smaller growers, 2024/25 threshing in Russia was officially pegged at 64% complete (on 2.8m ha) as at 4 October, yielding 5.0 mmts with an average yield of around 1.8 mts/ha.

ICE canola values advanced by 1% as support from gains in vegetable oils markets and Canadian crop worries buoyed market sentiment, more than offsetting pressure from a downturn in soybean prices. Harvesting in the province of Saskatchewan was estimated to be 82% finished at of the end of September (90% year ago).

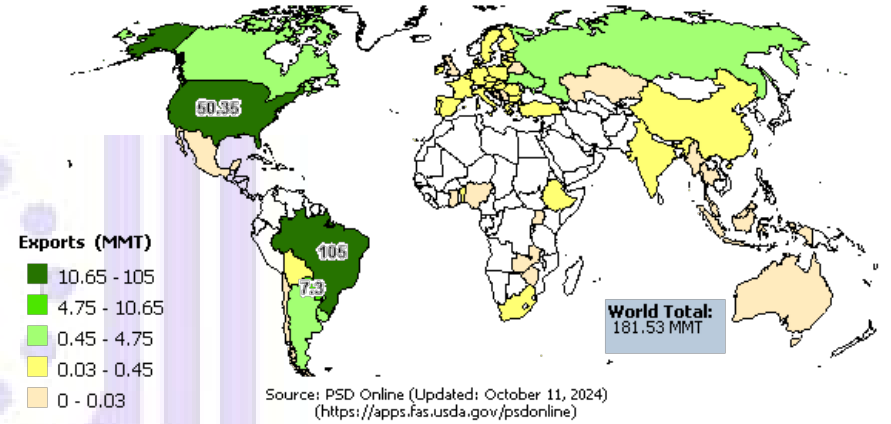
SOYBEANS

➤ USDA – World Soybean

Oilseed, Soybean World as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	145,814	-1(%)	145,815	139,742	137,096	131,472	129,743
Beginning Stocks (1000 MT)	112,366	+116(+.1%)	112,250	100,915	92,549	98,283	95,140
Production (1000 MT)	428,918	-282(-.07%)	429,200	394,714	378,697	360,461	369,238
MY Imports (1000 MT)	177,612	-125(-.07%)	177,737	177,407	167,824	154,468	166,199
Total Supply (1000 MT)	718,896	-291(-.04%)	719,187	673,036	639,070	613,212	630,577
MY Exports (1000 MT)	181,531	-100(-.06%)	181,631	176,874	171,758	154,435	165,176
Crush (1000 MT)	346,379	-295(-.09%)	346,674	330,415	315,322	316,692	318,230
Food Use Dom. Cons. (1000 MT)	24,767	-	24,767	23,670	22,865	22,026	21,613
Feed Waste Dom. Cons. (1000 MT)	31,574	+37(+.12%)	31,537	29,711	28,210	27,510	27,275
Total Dom. Cons. (1000 MT)	402,720	-258(-.06%)	402,978	383,796	366,397	366,228	367,118
Ending Stocks (1000 MT)	134,645	+67(+.05%)	134,578	112,366	100,915	92,549	98,283
Total Distribution (1000 MT)	718,896	-291(-.04%)	719,187	673,036	639,070	613,212	630,577
Yield (MT/HA)	2.94	-	2.94	2.82	2.76	2.74	2.85

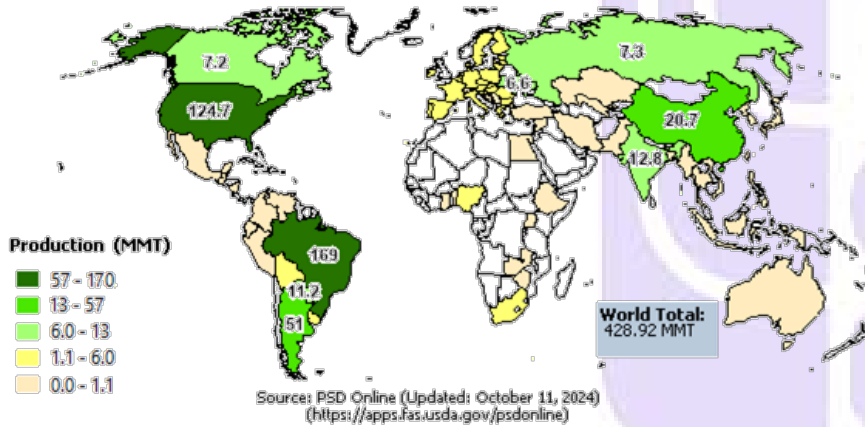
Source: USDA PS&D

2024/2025 Oilseed, Soybean Exports



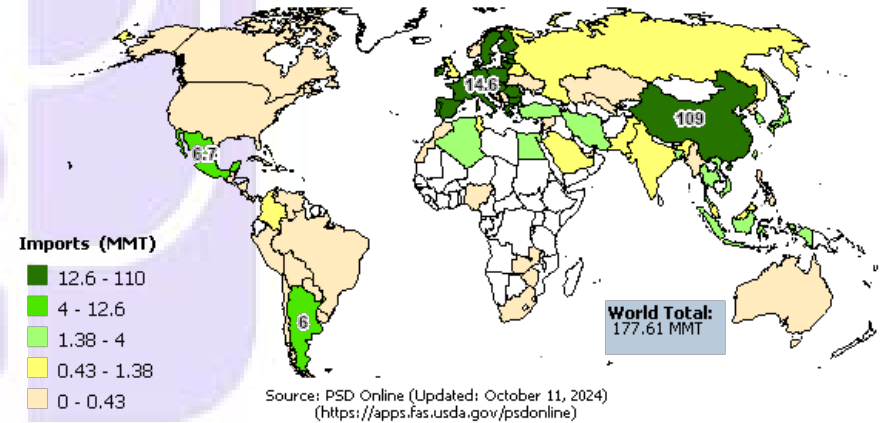
Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?comdty=Soybean&attribute=Exports>

2024/2025 Oilseed, Soybean Production



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

2024/2025 Oilseed, Soybean Imports



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

11 October 2024 USDA WASDE – Global 2024/25 soybean exports are lowered 0.1 mmts to 181.5 million with lower exports for Ukraine.

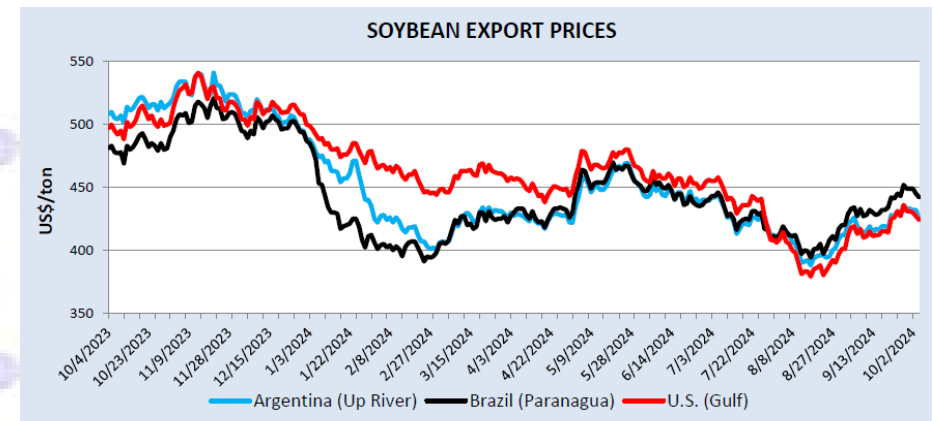
Soybean imports and crush are lowered for Thailand.

Global soybean ending stocks are up 0.1 million to 134.6 million with higher stocks for China, Argentina, and Brazil mostly offset by lower stocks for Ukraine, Turkey, and Iran.

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

Marketing Year	Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Exports									
North America	13,576	14,934	16,092	346	532	462	98,115	90,982	54,651
South America	46,240	51,440	51,707	8,034	7,928	8,010	107,435	119,829	119,755
South Asia	1,897	1,902	1,301	11	15	30	22	50	50
India (Oct-Sep)	1,871	1,900	1,300	11	15	15	22	50	50
Other	5,354	6,390	5,661	3,321	3,372	3,494	6,186	6,013	7,075
World Total	67,067	74,666	74,761	11,712	11,847	11,996	171,758	176,874	181,531
Imports									
European Union (Oct-Sep)	16,012	16,300	16,200	623	575	525	13,143	13,800	14,600
East Asia	3,115	3,595	3,580	855	950	895	111,733	119,030	116,630
China (Oct-Sep)	40	35	50	395	375	400	104,500	112,000	109,000
Japan (Oct-Sep)	1,540	1,825	1,750	7	10	10	3,332	3,200	3,350
Korea, South (Oct-Sep)	1,492	1,650	1,695	353	450	350	1,337	1,200	1,425
Taiwan (Oct-Sep)	43	85	85	0	0	0	2,559	2,625	2,850
Southeast Asia	18,217	18,990	20,200	267	251	255	8,282	8,910	9,927
Indonesia (Oct-Sep)	5,434	5,750	6,000	31	36	40	2,308	2,400	2,650
Malaysia (Oct-Sep)	1,346	1,325	1,425	88	90	90	684	750	750
Philippines (Jan-Dec)	2,826	3,025	3,150	60	60	60	160	190	210
Thailand (Sep-Aug)	3,141	2,770	3,150	0	0	0	3,238	3,428	3,875
Vietnam (Jan-Dec)	4,800	5,400	5,700	75	50	50	1,858	2,100	2,400
North America	3,450	4,012	4,194	414	993	619	7,609	7,302	7,458
Canada (Aug-Jul)	1,207	1,347	1,450	147	573	740	500	335	350
United States (Oct-Sep)	575	590	544	170	295	204	667	567	408
Canada (Aug-Jul)	1,207	1,347	1,450	147	573	740	500	335	350
Mexico (Sep-Aug)	1,668	2,075	2,200	97	125	175	6,442	6,400	6,700
South America	6,793	7,578	7,920	1,202	1,469	1,463	10,095	9,372	7,325
Argentina (Oct-Sep)	67	10	10	0	0	0	9,059	7,400	6,000
Brazil (Oct-Sep)	6	18	10	29	80	40	154	867	150
Paraguay (Jan-Dec)	5	0	0	1	2	1	10	20	20
Brazil (Oct-Sep)	6	18	10	29	80	40	154	867	150
Colombia (Oct-Sep)	1,603	1,900	2,000	242	350	345	444	575	640
Central America	1,608	1,855	1,860	166	218	250	313	332	377
Caribbean	742	811	840	192	241	266	31	58	55
Middle East	5,221	7,990	7,085	515	426	546	6,668	6,733	8,081
Iran (Oct-Sep)	1,185	2,900	1,775	395	275	375	2,803	2,500	3,250
Israel (Oct-Sep)	308	325	350	10	20	20	297	330	360
Syria (Jan-Dec)	69	80	90	1	1	1	1	1	1
Turkey (Oct-Sep)	1,400	1,625	1,650	2	0	0	2,888	3,252	3,500
North Africa	2,222	2,065	2,035	1,267	1,225	1,250	3,925	5,450	6,100
Egypt (Oct-Sep)	866	625	750	198	100	150	1,992	3,200	3,600
Other Europe	2,255	2,530	2,712	170	189	211	1,437	1,422	1,557
United Kingdom (Oct-Sep)	1,762	2,000	2,150	159	175	200	810	925	950
Other	3,595	4,433	4,566	5,179	4,270	4,807	4,588	4,998	5,502
World Total	63,330	70,159	71,192	10,850	10,807	11,087	167,824	177,407	177,612

SOYBEAN EXPORT PRICES



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

11 October 2024 USDA FAS – Global Soybean prices were up since the last WASDE report on poor weather conditions in South America at the beginning of planting season.

In the last week, global soybean prices fell slightly following the arrival of rain in some growing regions of Brazil.

Soybean meal prices largely moved in tandem with soybean prices.

U.S. soybean oil prices rose through most of September, tracking with rising prices of other vegetable oils that were driven by lower supply expectations for palm, rapeseed, and sunflower oil.

Palm oil was further strained during the month of September on reports of declining production and low stocks in Indonesia. The price of sunflower and rapeseed oil increased through the month on continued expectations of low exportable supplies due to reduced crops in Europe and the Black Sea.

➤ USDA – Argentina Soybeans

Oilseed, Soybean Argentina as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	16,900	-	16,900	16,300	14,400	15,900	16,470
Beginning Stocks (1000 MT)	24,447	+100(+.41%)	24,347	16,997	23,691	24,838	26,529
Production (1000 MT)	51,000	-	51,000	48,100	25,000	43,900	46,200
MY Imports (1000 MT)	6,000	-	6,000	7,400	9,059	3,839	4,816
Total Supply (1000 MT)	81,447	+100(+.12%)	81,347	72,497	57,750	72,577	77,545
MY Exports (1000 MT)	4,500	-	4,500	5,100	4,185	2,861	5,195
Crush (1000 MT)	40,000	-	40,000	35,700	30,318	38,825	40,162
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,600	-	7,600	7,250	6,250	7,200	7,350
Total Dom. Cons. (1000 MT)	47,600	-	47,600	42,950	36,568	46,025	47,512
Ending Stocks (1000 MT)	29,347	+100(+.34%)	29,247	24,447	16,997	23,691	24,838
Total Distribution (1000 MT)	81,447	+100(+.12%)	81,347	72,497	57,750	72,577	77,545
Yield (MT/HA)	3.02	-	3.02	2.95	1.74	2.76	2.81

Source: USDA PS&D

➤ USDA – Brazil Soybeans

Oilseed, Soybean Brazil as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	47,300	-	47,300	45,800	44,600	41,600	39,500
Beginning Stocks (1000 MT)	27,962	+93(+.33%)	27,869	36,819	27,378	29,419	20,429
Production (1000 MT)	169,000	-	169,000	153,000	162,000	130,500	139,500
MY Imports (1000 MT)	150	-	150	867	154	539	1,015
Total Supply (1000 MT)	197,112	+93(+.05%)	197,019	190,686	189,532	160,458	160,944
MY Exports (1000 MT)	105,000	-	105,000	104,174	95,504	79,063	81,650
Crush (1000 MT)	54,000	-	54,000	54,700	53,409	50,767	46,675
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,100	-	4,100	3,850	3,800	3,250	3,200
Total Dom. Cons. (1000 MT)	58,100	-	58,100	58,550	57,209	54,017	49,875
Ending Stocks (1000 MT)	34,012	+93(+.27%)	33,919	27,962	36,819	27,378	29,419
Total Distribution (1000 MT)	197,112	+93(+.05%)	197,019	190,686	189,532	160,458	160,944
Yield (MT/HA)	3.57	-	3.57	3.34	3.63	3.14	3.53

Source: USDA PS&D

➤ USDA – U.S. Soybeans

Oilseed, Soybean United States as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	34,913	-	34,913	33,294	34,873	34,921	33,428
Beginning Stocks (1000 MT)	9,308	+53(+.57%)	9,255	7,190	7,468	6,994	14,657
Production (1000 MT)	124,701	-106(-.08%)	124,807	113,273	116,221	121,504	114,749
MY Imports (1000 MT)	408	-	408	567	667	433	539
Total Supply (1000 MT)	134,417	-53(-.04%)	134,470	121,030	124,356	128,931	129,945
MY Exports (1000 MT)	50,349	-	50,349	46,128	53,874	58,570	61,664
Crush (1000 MT)	65,998	-	65,998	62,244	60,199	59,980	58,257
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,105	-53(-1.68%)	3,158	3,350	3,093	2,913	3,030
Total Dom. Cons. (1000 MT)	69,103	-53(-.08%)	69,156	65,594	63,292	62,893	61,287
Ending Stocks (1000 MT)	14,965	-	14,965	9,308	7,190	7,468	6,994
Total Distribution (1000 MT)	134,417	-53(-.04%)	134,470	121,030	124,356	128,931	129,945
Yield (MT/HA)	3.57	-	3.57	3.40	3.33	3.48	3.43

Source: USDA PS&D

11 October 2024 USDA WASDE – U.S. oilseed production for 2024/25 wa forecast at 134.4 mmts, down 0.3 million from last month with lower soybean, cottonseed, peanut, and sunflowerseed production partly offset by higher canola production.

Soybean production is forecast at 4.6 billion bushels, down 4 million on lower yields. Harvested area is unchanged at 86.3 million acres. The soybean yield is projected at 53.1 bushels per acre, down 0.1 bushels from the September forecast.

With lower production partly offset by slightly higher beginning stocks, supplies are lowered 2.0 million bushels to 4.9 billion. With a slightly lower residual and no change to exports and crush, ending stocks are unchanged from last month at 550 million bushels.

The USDA U.S. season-average soybean price for 2024/25 is unchanged at \$10.80 per bushel.

USDA U.S. season-average Soybean meal and oil prices are also unchanged at \$320 per short ton and 42 cents per pound, respectively.

➤ CME CBOT Soybean Futures – Daily Nearby



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

CME November 2024 Soybean Futures settled on Friday's session with contracts down 9 to 12 cents across the board. Soybean futures were down \$1 to \$1.70/ton on the day. Soy Oil contracts were down 43 to 46 points on the session.

Nov24 Soybeans closed at \$10.05½/bu, down 9¼ cents, with Jan25 Soybeans at \$10.21, down 10½ cents, and May25 Soybeans closed at \$10.49¼, down 12 cents. November added to last week's losses, down another 32¼ cents this week.

CFTC data from this afternoon pegged managed money trimming another 13,088 contracts from their net short in soybeans futures and options. They held a net short of 21,798 contracts as of October 8th. Commercials added another 9,952 contracts to their net short, at 40,284 contracts by that date.

USDA WASDE Crop Production data pegged a slightly lower US soybean yield this morning at 53.1 bus/acre, down 0.1 from last month. That trimmed the US production total by 4 mbus to 4.582 bbus.

NASS did note that while the producers' surveys came after Hurricane Helene made landfall, "the full impact from the storm may not be reflected until future reports."

With the slight 2 mbus increase to 2023/24 carryover, the 2024/25 US stocks total came out to 550 mbus, unchanged from last month, as the World Ag Outlook Board adjusted residual accordingly.

For the World numbers, the monthly WASDE saw no changes to the South American output totals. World ending stocks were up just a slight 0.07 MMT to 134.65 MMT.

➤ **U.S. Export Soy Basis Values – the 11th of October 2024**

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	10/9/2024	10/10/2024		
FH OCT	79 /	83 /	X	
OCT	78 / 89	82 / 88	X	
LH OCT	/	81 /	X	
FH NOV	/	88 /	X	
NOV	85 / 96	90 / 96	X	
DEC	75 / 89	79 / 85	F	
DEC/JAN	/	77 /	F	
JAN	77 / 80	78 / 86	F	
FEB	67 / 73	/ 73	H	
MAR	69 / 75	69 / 75	H	UNC
FEB/MAR	/ 74	/ 74	H	UNC
APR	60 / 88	/	N	
AMJJ	/ 68	/ 68	N	UNC

BRAZIL FOB BEANS @ PORT PARANAGUA

	10/9/2024	10/10/2024		
OCT	140 / 175	140 / 175	X	UNC
NOV	140 / 175	140 / 170	X	

FEB	45 / 58	45 / 58	H	UNC
MAR	5 / 18	5 / 20	K	
APR	3 / 10	3 / 12	K	
MAY	15 / 25	17 / 25	K	
JUN	15 / 28	15 / 30	N	
JUL	25 / 35	30 / 35	N	

The biggest story this week has been firming CIF. USDA announced another flash sale of 132 kmts of soybean to unknown destination. Export sales now running slightly above LY's totals.

The X/F has been narrowing with the nearby firming delivery economics, +1¼ today at -15¼.

From the start of the week, Oct FOB values UP Rail Zone 3 have firmed +25+/- cents, still 45 cents below Nov DVE, but showing the need for Gulf origination as bean harvest rolled through and beans were put away in corn space to capture the large cash forward carries, keeping beans from hitting the river and now the market tries to buy those beans away from the carry.

Nov FOB UP Rail Zone 3 is still 14 cents below November DVE, but has firmed ~8 cents this week as well. It would appear that once the harvest dust settles, if beans need to hit the export market there is ample supply to do so vs the SX and even into Dec/Jan. This ultimately should pressure the beans spreads.

Again, Nov is still well below delivery as well as the forward curve- if the market wants to pay delivery and the spreads are nearing interest cost, shippers will focus on moving beans and a 550 mbu carryout should give confidence in replacement bushels being there.

The market should be willing to move soybeans to the export channels to help solve this problem is CIF continues to firm and the carry structure now favors moving soybeans and trying to refill with corn.

Generally, the west is firming as harvest focus shifts to corn and the east is weaker with peak soybean harvest. Western processors have been mixed with some pushes being paid in areas that harvest has finished, and yields were impacted by heavy summer rains, while others are plugging and running reduced hours.

The overall chaos of harvest pace/space decisions/logistics will peak in the central belt in the next 10 days.

CANOLA / RAPESEED

➤ World Rapeseed Supply & Demand Outlook

Attribute	Oilseed, Rapeseed World as of October 2024						
	24/25 Oct 24	Change	24/25 Sep 24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	42,521	-58(-.14%)	42,579	43,009	41,947	38,455	35,339
Beginning Stocks (1000 MT)	10,154	-93(-.91%)	10,247	8,956	4,750	6,233	7,536
Production (1000 MT)	87,440	-117(-.13%)	87,557	89,326	88,904	75,831	74,754
MY Imports (1000 MT)	16,897	+27(+.16%)	16,870	17,713	20,045	13,923	16,667
Total Supply (1000 MT)	114,491	-183(-.16%)	114,674	115,995	113,699	95,987	98,957
MY Exports (1000 MT)	17,373	+90(+.52%)	17,283	17,818	19,553	15,345	18,032
Crush (1000 MT)	84,838	+250(+.3%)	84,588	84,446	81,107	72,062	72,107
Food Use Dom. Cons. (1000 MT)	745	-	745	670	670	665	365
Feed Waste Dom. Cons. (1000 MT)	3,481	-235(-6.32%)	3,716	2,907	3,413	3,165	2,220
Total Dom. Cons. (1000 MT)	89,064	+15(+.02%)	89,049	88,023	85,190	75,892	74,692
Ending Stocks (1000 MT)	8,054	-288(-3.45%)	8,342	10,154	8,956	4,750	6,233
Total Distribution (1000 MT)	114,491	-183(-.16%)	114,674	115,995	113,699	95,987	98,957
Yield (MT/HA)	2.06	-	2.06	2.08	2.12	1.97	2.12

Source: USDA PS&D

➤ Australia Canola could be winner if China gets over fungus worries

1 October 2024 by [Peter Hobson](#), [Naveen Thukral](#) and [Mei Mei Chu](#) Reuters –

- China's probe of Canadian canola may shift trade to Australia
- China would need new rules for fungus in Australian canola
- Australian exporters already have steady shipments to EU, other markets

Australia would be the likely winner from a shift in global canola trade flows should China impose tariffs on Canadian imports of the oilseed, but Beijing will need to overcome their worries about a fungus.

China, the world's biggest canola importer, has disrupted the market by announcing an [anti-dumping investigation](#) into canola from Canada, the world's biggest exporter of the oilseed used for cooking oil, fuel and animal feed and China's biggest supplier.

The canola trade between the two countries is worth about \$2 billion a year.

However, to access canola from Australia, the world's second-biggest exporter, as a replacement, China would have to reconsider requirements for testing of cargoes for blackleg, a fungal disease present in Australian crops.

Chinese quarantine rules designed to stop blackleg spreading in China have blocked Australian canola shipments since 2020.

China says its investigation should be complete before Sept. 9 next year but could be extended for six months.

Chinese canola buyers are already shying away from signing new contracts for Canadian imports, with two trade sources saying that no new deal has been signed since Beijing announced the investigation in early September.

"It has completely paralysed canola trade between China and Canada," said one of the sources, a trader at an international trading company that sells canola to China. "Importers are worried about existing deals."

Canola, known in Europe as rapeseed, is widely grown in Canada, Europe and Australia, where its distinctive flowers turn fields into carpets of yellow.

It is crushed to produce cooking oil and other products, including renewable fuels, and meal for animal feed.

Around 40% of Canada's canola exports typically go to China, accounting for 90% of China's imports of the oilseed.

Blackleg, a fungal disease that damages plants and reduces the oilseed yield, has been at the centre of several disputes over Chinese canola imports from Canada and Australia.

Before the most recent halt, China stopped Australian imports from 2011 to 2013 over blackleg while Canadian shipments were limited in 2009 over concerns about the fungus, which does not harm humans.

China could quickly tap the Australian canola market by adjusting its rules.

"China would have to amend their blackleg requirements in their import specifications. They could easily do this. It's just a matter of changing it," said Rod Baker, an analyst at Australian Crop Forecasters in Perth.

Canberra is working with China to resume canola exports and the two governments agreed in June to conduct trial shipments, an agriculture ministry spokesperson said.

These trials involve processing imported canola near its port of arrival to stop potentially blackleg-contaminated material crossing rural land, said an Australian industry source, something already done for Canadian imports.

Australian trade data show 500 metric tons were sent to China in June.

BLACKLEG PROBLEMS

Blackleg is present in Canadian canola as well, but exporters sieve their seeds before shipping to China to remove chaff, broken seeds and other material that can be infected with blackleg, which Australia does not do.

China requires 1% or less of these impurities, known as admixture, in its canola imports, said Nick Goddard, CEO of the Australia Oilseed Federation.

Australian delivery standards allow up to 3% admixture but most farmers produce levels closer to 1%-1.5%, said Andrew Weidemann, a director at Grain Producers Australia.

At the same time, analysts note that Australian producers don't need to ship to China as they currently export to other markets at higher prices.

"We have other options than China," said Vitor Pistoia, an analyst at Rabobank in Sydney. "A large share of Australian canola is not genetically modified, which means it's a premium product and markets like the European Union will pay more for it."

Almost all Canadian canola is genetically modified.

Still, China has few options outside Australia to replace Canadian canola if its investigation eventually leads to a ban.

Imports of canola oil and meal would be more costly and impact its seed-crushing industry. China could import canola seeds from Ukraine and Russia, but they ship

less than Australia and most Ukrainian shipments are sent to the EU, whose import demand rivals China.

Blocking Canadian canola imports would likely mean China pays more for cargoes to draw them away from the EU and other markets.

"We would expect to see an increased demand for our product and a positive pricing outcome," said Mark Fowler, who grows crops including canola in Western Australia.

Australian canola is currently more expensive than Canadian.

Australia's shipments are typically pegged to the European market, said Goddard at the Oilseed Federation. European Commission data assessed Australian canola exports at 448.76 euros (\$501) a ton as of Sept. 25, versus Canadian exports at 436.56 euros. ,

(\$1 = 1.4526 Australian dollars)

(\$1 = 1.3480 Canadian dollars)

(\$1 = 0.8951 euros)

➤ EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	5,700	-50(-.87%)	5,750	6,211	5,924	5,362	5,324
Beginning Stocks (1000 MT)	1,651	-28(-1.67%)	1,679	1,821	767	668	1,187
Production (1000 MT)	17,450	-200(-1.13%)	17,650	19,952	19,612	17,353	16,732
MY Imports (1000 MT)	6,700	+100(+1.52%)	6,600	5,462	6,841	5,573	5,797
Total Supply (1000 MT)	25,801	-128(-.49%)	25,929	27,235	27,220	23,594	23,716
MY Exports (1000 MT)	500	-	500	534	549	452	173
Crush (1000 MT)	23,850	-	23,850	24,400	24,200	21,800	22,300
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-	600	650	650	575	575
Total Dom. Cons. (1000 MT)	24,450	-	24,450	25,050	24,850	22,375	22,875
Ending Stocks (1000 MT)	851	-128(-13.07%)	979	1,651	1,821	767	668
Total Distribution (1000 MT)	25,801	-128(-.49%)	25,929	27,235	27,220	23,594	23,716
Yield (MT/HA)	3.06	(-.33%)	3.07	3.21	3.31	3.24	3.14

Source: USDA PS&D

➤ Strategie Grains cuts EU rapeseed crop estimates

27 Sept 2024 by Reuters – Strategie Grains is reducing its estimate for the rapeseed harvest for a fifth consecutive month.

The outlook was better for next season with first planting estimates pointing to a 4% rise in rapeseed area while sunflower and soybean acreage would remain steady, Strategie Grains said. The EU's crop monitoring service last week had also lowered its outlook for the sunflower harvest but without giving a crop estimate.

The EU rapeseed harvest would reach 16.7 mmts, down from 16.9 mmts previously and more than 16.5% below last year's level, with the revision mainly concerning Germany, Strategie Grains said.

Table 12: Rapeseed and Products: World Supply and Distribution
Thousand Metric Tons

Marketing Year	Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed			
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	
Production										
China	(Oct-Sep)	10,917	11,684	11,507	7,215	7,723	7,605	15,531	16,321	15,800
India	(Oct-Sep)	6,015	6,219	6,368	3,840	3,975	4,070	11,200	11,600	12,100
Canada	(Aug-Jul)	5,810	6,408	6,908	4,151	4,706	5,092	18,850	19,192	20,000
Japan	(Oct-Sep)	1,146	1,174	1,112	853	875	839	4	4	4
European Union	(Jul-Jun)	13,794	13,908	13,595	10,164	10,248	10,017	19,612	19,952	17,450
Other		9,537	9,739	9,781	6,634	6,783	6,783	23,707	22,257	22,086
World Total		47,219	49,132	49,271	32,857	34,309	34,406	88,904	89,326	87,440
Imports										
China	(Oct-Sep)	2,030	2,800	3,000	1,998	2,050	1,900	5,335	5,000	3,400
India	(Oct-Sep)	2	15	2	6	5	5	0	0	0
Canada	(Aug-Jul)	6	3	10	26	19	20	151	276	100
Japan	(Oct-Sep)	20	5	10	13	20	15	1,976	2,100	1,900
European Union	(Jul-Jun)	843	814	1,000	402	463	450	6,841	5,462	6,700
Other		6,388	6,244	6,420	4,447	5,062	5,339	5,742	4,875	4,797
World Total		9,289	9,881	10,442	6,892	7,619	7,729	20,045	17,713	16,897
Exports										
China	(Oct-Sep)	24	10	10	4	20	5	0	0	0
India	(Oct-Sep)	1,920	1,700	1,500	11	10	10	0	0	0
Canada	(Aug-Jul)	5,308	5,636	6,300	3,018	3,419	4,100	7,951	6,747	7,350
Japan	(Oct-Sep)	0	0	0	5	5	5	0	0	0
European Union	(Jul-Jun)	795	863	750	671	741	650	549	534	500
Other		1,730	2,019	2,075	2,840	3,215	3,100	11,053	10,537	9,523
World Total		9,777	10,228	10,635	6,549	7,410	7,870	19,553	17,818	17,373
Domestic Consumption										
China	(Oct-Sep)	12,923	14,474	14,497	8,900	9,650	9,700	19,125	20,500	20,200
India	(Oct-Sep)	4,350	4,465	4,860	3,680	3,980	4,080	11,300	11,650	12,025
Canada	(Aug-Jul)	525	740	605	1,055	1,250	1,230	10,678	11,482	12,792
Japan	(Oct-Sep)	1,168	1,178	1,125	890	880	860	2,005	2,055	1,955
European Union	(Jul-Jun)	13,800	13,900	13,850	9,925	9,950	9,800	24,850	25,050	24,450
Other		14,204	13,937	14,081	8,227	8,710	9,009	17,232	17,286	17,642
World Total		46,970	48,694	49,018	32,677	34,420	34,679	85,190	88,023	89,064
Ending Stocks										
China	(Oct-Sep)	0	0	0	1,150	1,252	1,052	2,609	3,430	2,430
India	(Oct-Sep)	197	266	276	402	392	377	619	569	644
Canada	(Aug-Jul)	134	169	182	629	685	467	1,853	3,092	3,050
Japan	(Oct-Sep)	16	17	14	17	27	16	182	231	180
European Union	(Jul-Jun)	429	388	383	343	363	380	1,821	1,651	851
Other		476	503	548	569	489	502	1,872	1,181	899
World Total		1,252	1,343	1,403	3,110	3,208	2,794	8,956	10,154	8,054

The further decline in output and increased demand widened the expected EU rapeseed deficit despite a sharp rise in projected imports from Canada due to attractive crush margins.

The consultancy forecasted a further rise in EU sunseed and rapeseed prices due to a substantial deficit taking shape on the EU and world seed and vegetable oils balance sheets.

In soybeans, prices have an upward potential despite a heavy world balance sheet, due to the tightness caused by the enforcement from Dec. 30 of the EU's new deforestation regulation (EUDR), banning agricultural imports such as soybeans and palm oil from deforested land, Strategie Grains said.

Prices are expected to remain firm and highly volatile until then, knowing that a postponement of the implementation of EUDR would partly ease the EU balance sheets, it said.

The state is followed by Montana and Washington, each with around 80,000 hectares, and Idaho and Minnesota, each with about 38,000 hectares. Notably, the canola areas in North Dakota, Montana and Washington have all risen to record highs.

According to research by Agrarmarkt Informations-Gesellschaft, the growth of canola production in the US is driven by dynamic demand for meal as feed for dairy production and for canola oil as a key feedstock for biofuel production.

In particular, the Renewable Fuel Standard (RFS) at the national level and the Low Carbon Fuel Standard (LCFS) in California, where more than 50% of transport fuels are now bio based, have led to brisk demand and attractive prices for producers.

However, despite this growth, US production cannot keep pace with demand. Consequently, US imports of canola meal and oil, primarily from Canada, continue to increase steadily.

➤ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	8,800	-	8,800	8,857	8,596	8,946	8,325
Beginning Stocks (1000 MT)	3,092	-	3,092	1,853	1,481	1,776	3,435
Production (1000 MT)	20,000	-	20,000	19,192	18,850	14,248	19,485
MY Imports (1000 MT)	100	-	100	276	151	105	125
Total Supply (1000 MT)	23,192	-	23,192	21,321	20,482	16,129	23,045
MY Exports (1000 MT)	7,350	+350(+5%)	7,000	6,747	7,951	5,246	10,485
Crush (1000 MT)	12,000	-	12,000	11,033	9,961	8,555	10,425
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	792	-200(-20.16%)	992	449	717	847	359
Total Dom. Cons. (1000 MT)	12,792	-200(-1.54%)	12,992	11,482	10,678	9,402	10,784
Ending Stocks (1000 MT)	3,050	-150(-4.69%)	3,200	3,092	1,853	1,481	1,776
Total Distribution (1000 MT)	23,192	-	23,192	21,321	20,482	16,129	23,045
Yield (MT/HA)	2.27	-	2.27	2.17	2.19	1.59	2.34

Source: USDA PS&D

➤ Canola production in the US is booming

4 October 2024 – The US biofuel market is experiencing dynamic growth, making canola cultivation increasingly attractive for farmers in the northern US.

Their Canadian counterparts are also benefiting, because the US is a major market for both canola meal and oil.

According to the US Department of Agriculture (USDA), the area dedicated to canola exceeds 1 million hectares for the first time in the 2024/25 season.

This represents a 13% increase from the previous year. If yields remain consistent with the previous season, the USDA expects a record harvest of just over 2.1 mmts.

This would position the US as a globally significant producer of canola and rapeseed. All of the key canola-producing states in the US have expanded their cultivation areas. North Dakota accounts for the lion's share of 830,000 hectares.

➤ ICE Canadian Canola Futures – Daily Nearby



Source: <https://www.barchart.com/futures/quotes/RSX22/interactive-chart>

Prices in Canadian dollars per metric mt

The ICE Futures canola market were mixed on Friday. ICE November 2024 Canola Futures settled on Friday C\$614.40/mt, up C\$2.50 on the day.

SUNFLOWERS

➤ World Sunflower Seed Supply & Demand Outlook

Prices are expected to remain firm and highly volatile until then, knowing that a postponement of the implementation of EUDR would partly ease the EU balance sheets, it said.

Oilseed, Sunflowerseed World as of October 2024							
Attribute	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	27,825	+80(+.29%)	27,745	27,955	28,299	28,537	26,773
Beginning Stocks (1000 MT)	3,176	+180(+6.01%)	2,996	4,147	7,847	2,410	2,998
Production (1000 MT)	50,689	+136(+.27%)	50,553	56,051	52,780	56,858	48,874
MY Imports (1000 MT)	2,161	-	2,161	2,497	3,779	3,832	2,723
Total Supply (1000 MT)	56,026	+316(+.57%)	55,710	62,695	64,406	63,100	54,595
MY Exports (1000 MT)	2,348	-	2,348	2,874	4,017	3,945	2,953
Crush (1000 MT)	47,305	+368(+.78%)	46,937	52,344	51,406	46,722	45,049
Food Use Dom. Cons. (1000 MT)	1,918	-	1,918	2,103	2,119	2,082	2,084
Feed Waste Dom. Cons. (1000 MT)	2,116	-11(-.52%)	2,127	2,198	2,717	2,504	2,099
Total Dom. Cons. (1000 MT)	51,339	+357(+.7%)	50,982	56,645	56,242	51,308	49,232
Ending Stocks (1000 MT)	2,339	-41(-1.72%)	2,380	3,176	4,147	7,847	2,410
Total Distribution (1000 MT)	56,026	+316(+.57%)	55,710	62,695	64,406	63,100	54,595
Yield (MT/HA)	1.82	-	1.82	2.01	1.87	1.99	1.83

Source: USDA PS&D

➤ Strategie Grains cuts EU sunflower crop estimates

27 Sept 2024 by Reuters – Strategie Grains slashed its forecast for the ongoing sunflower seed harvest in the European Union, mostly due to poor weather in eastern Europe, while also reducing its estimate for the rapeseed harvest for a fifth consecutive month.

The outlook was better for next season with first planting estimates pointing to a 4% rise in rapeseed area while sunflower and soybean acreage would remain steady, Strategie Grains said.

The consultancy expects the 2024 sunflower seed harvest in the 27-member bloc to reach 8.9 mmts this year, down 400,000 mts from the month-earlier outlook and 9.8 mmts harvested in 2023.

"With the progress of harvesting operations, the disastrous sunseed yield is confirmed, with the performance expected to be at its lowest in the last 15 years in Bulgaria and Romania," the consultancy said in a report.

"The situation is also disappointing in Hungary, with a national yield expected down by 5% compared to the five-year average. In France, the delay in crop development will imply late harvesting and therefore increased exposure to bad weather," it added.

The EU's crop monitoring service last week had also lowered its outlook for the sunflower harvest but without giving a crop estimate.

The consultancy forecasted a further rise in EU sunseed and rapeseed prices due to a substantial deficit taking shape on the EU and world seed and vegetable oils balance sheets.

In soybeans, prices have an upward potential despite a heavy world balance sheet, due to the tightness caused by the enforcement from Dec. 30 of the EU's new deforestation regulation (EUDR), banning agricultural imports such as soybeans and palm oil from deforested land, Strategie Grains said.

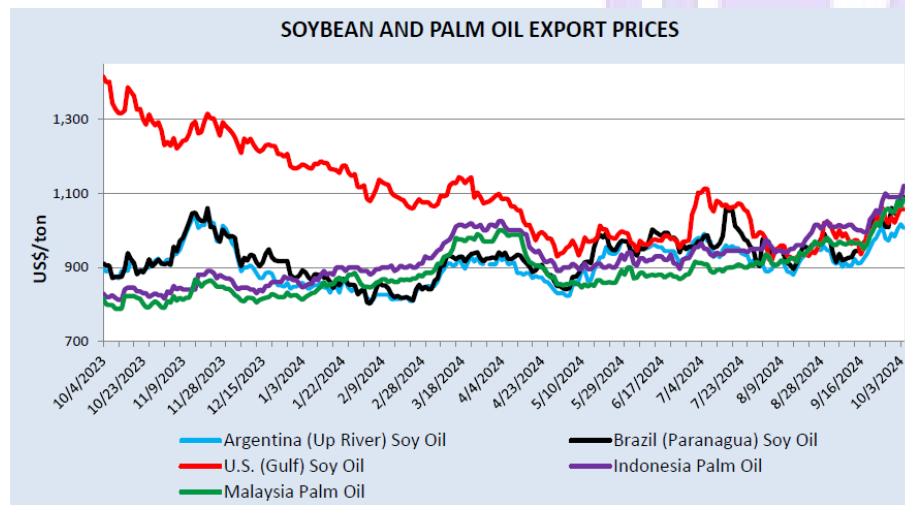
VEGETABLE OILS

World Soybean Oil Supply & Demand Outlook

Attribute	Oil, Soybean World as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	346,379	-295(-.09%)	346,674	330,415	315,322	316,692	318,230
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	5,263	-15(-.28%)	5,278	5,012	5,119	5,917	5,656
Production (1000 MT)	65,542	+5(+.01%)	65,537	62,628	59,615	60,059	60,078
MY Imports (1000 MT)	11,087	-15(-.14%)	11,102	10,807	10,850	11,341	11,692
Total Supply (1000 MT)	81,892	-25(-.03%)	81,917	78,447	75,584	77,317	77,426
MY Exports (1000 MT)	11,996	-15(-.12%)	12,011	11,847	11,712	12,437	12,608
Industrial Dom. Cons. (1000 MT)	15,156	-	15,156	14,272	13,083	12,076	11,399
Food Use Dom. Cons. (1000 MT)	49,476	+90(+.18%)	49,386	47,005	45,717	47,620	47,422
Feed Waste Dom. Cons. (1000 MT)	60	-	60	60	60	65	80
Total Dom. Cons. (1000 MT)	64,692	+90(+.14%)	64,602	61,337	58,860	59,761	58,901
Ending Stocks (1000 MT)	5,204	-100(-1.89%)	5,304	5,263	5,012	5,119	5,917
Total Distribution (1000 MT)	81,892	-25(-.03%)	81,917	78,447	75,584	77,317	77,426

Source: USDA PS&D

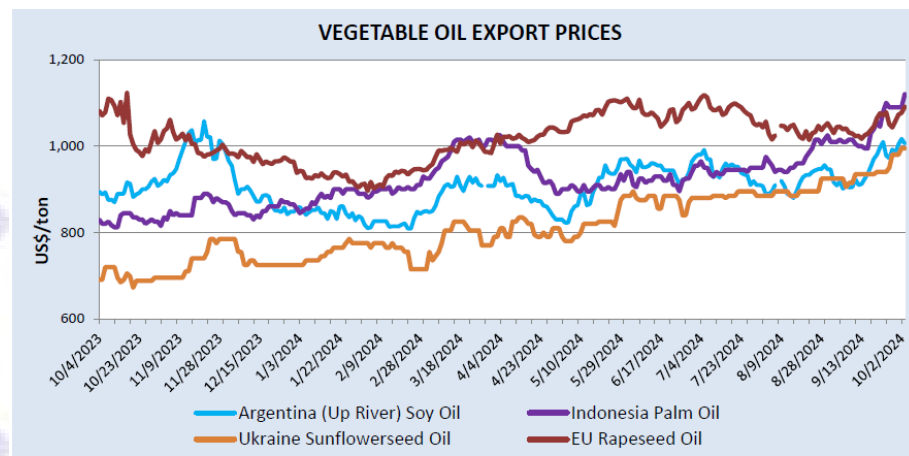
World Vegetable Oil Prices



Source: International Grains Council

11 October 2024 USDA FAS – U.S. soybean oil prices rose through most of September, tracking with rising prices of other vegetable oils that were driven by lower supply expectations for palm, rapeseed, and sunflower oil.

Palm oil was further strained during the month of September on reports of declining production and low stocks in Indonesia. The price of sunflower and rapeseed oil increased through the month on continued expectations of low exportable supplies due to reduced crops in Europe and the Black Sea.



Source: International Grains Council

U.S. soybean oil prices rose through most of September, tracking with rising prices of other vegetable oils that were driven by lower supply expectations for palm, rapeseed, and sunflower oil.

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UCO Imports - “The Big Gorilla Is Gone, The Consequences Are Here”

The following is an excerpt from Farm Journal “The Big Gorilla Is Gone And The Consequences Are Here” by Jerry Gulke, 26th of September 2024 AgWeb: https://www.agweb.com/markets/market-analysis/big-gorilla-gone-and-consequences-are-here?mkt_tok=ODQzLVIHQi03OTMAAAGV0h_UGVSA5XX1_crIHNGugYo97N3OnnAXllivxP3oOi7tr7Hq05FMcw6xiHF17XVakqXvLdzUBvKOxlqU91_ICa57yolOV5xc2Fzk2Pxe1hp3rM_A.

GHA: The subsidized biodiesel venture, which ultimately yielded the reformulated diesel using only edible oil, has had a significant impact on the demand for domestic oils and fats, as well as international trade. As a result, the demand for soy oil was predicted to expand rapidly to the point North Dakota wouldn't be able to grow enough soybeans to supply the new crushing plants. As such, demand has tapped into international supplies, with unexpected consequences.

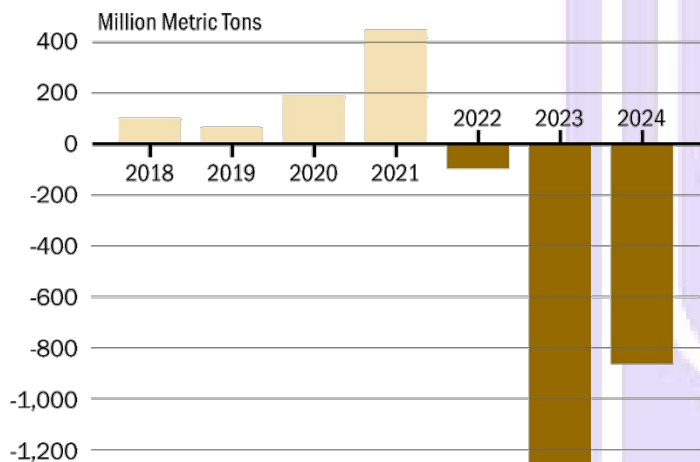
That was then, with soy oil reaching 91¢ per pound in 2022. This is now, when it's reaching a four-year low of 39¢. The outlook for soy oil to become dominate in the crushing price paid for soybeans has gone up in smoke.

Other factors have contributed to the bearish market, including a bigger Brazilian crop than analysts thought six months ago and a perfect growing season for a record

crop potentially increasing carryover ending stocks a year from now 750 to 900 mbus.

With the gorilla (China) in the market largely absent from U.S. demand, the biggest issue is that the use of soy oil, which would help support the price of soybeans, has been largely circumvented by the use of used cooking oil (UCO) – not only from U.S. sources, but also from imports from China and Brazil.

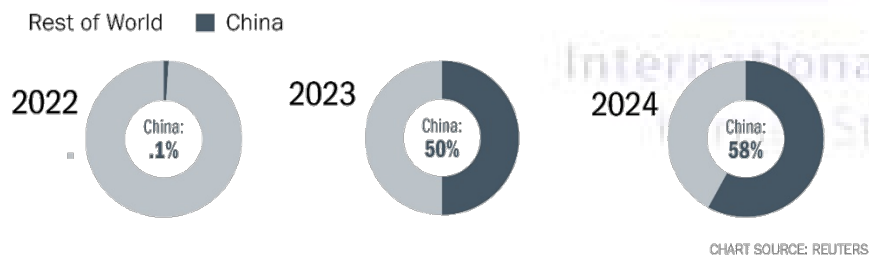
U.S. Used Cooking Oil (UCO) Net Exports



In 2022, the U.S. shifted from being a net exporter to a major consumer of used cooking oil (UCO) due to new renewable diesel plants. (Reuters)

The chart shows the dramatic increases over the last few years including the explosion in 2024, eligible in most cases for U.S. government subsidies.

U.S. Used Cooking Oil (UCO) Imports



By 2023, China had become the top UCO supplier to the U.S., a significant change from its previous minimal exports. (Reuters)

Essentially, the rug is being pulled out from under the U.S. soy oil market as we built infrastructure for crushing soybeans to get the oil to be used as the feedstock for reformulated biodiesel — veggio type using no fossil fuel.

Consequences of Failed Policies

To add insult to injury, the California Air Resources Board (CARB) has proposed significant changes to their Low Carbon Fuels Standard, including a 20% cap on the amount of vegetable oils like soy and canola that can be used for biofuels production. This follows a list of other failed biofuels policy moves by the Biden administration, surrounding the low blending volumes for biomass-based diesel in the Renewable Fuels Standard and the strict guidelines to comply with and receive tax credits for Sustainable Aviation Fuel under the 40B and 45Z programs.

In a recent article by Reuters, U.S. Secretary of Agriculture Tom Vilsack warned against making a push to prevent U.S. biofuels made with Non-U.S. ingredients from being able to reap the benefits of the 45Z tax credit, saying it could hurt American trade. He then stated, “If every country does this, then there’s no trade. If there’s no trade, then what do we do with the 20% to 30% of the crops we are currently selling overseas? What would that do to prices?”

The inability to “govern” with seemingly the lack of proactive thinking is astonishing to me. Once again, we let the government create demand and then when the going gets good, a radical move destroys what we have been led to believe was an honest attempt to help agriculture in the long run.

It is hard to believe any effort to think “what if” escapes policymakers. Surpluses exist in other commodities as well, as we incentivized global competition. It is not that difficult to solve. There is nothing wrong with strategic reserves for food, fiber and energy including biofuels and an end to subsidizing imports of alternative feedstocks to RBD. The unintended consequences now emerging makes me wonder if they are unintended at all. We (government) might be forced to react and intervene as market prices are dictating that we do so. There is an old saying that says, “If you get in bed with the government, you are going to get more than a good night’s sleep.”

➤ USDA – U.S. Soybean Oil

Attribute	Oil, Soybean United States as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,998	-	65,998	62,244	60,199	59,980	58,257
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20	0.19
Beginning Stocks (1000 MT)	736	-	736	729	903	967	840
Production (1000 MT)	12,934	-	12,934	12,299	11,897	11,864	11,350
MY Imports (1000 MT)	204	-	204	295	170	137	137
Total Supply (1000 MT)	13,874	-	13,874	13,323	12,970	12,968	12,327
MY Exports (1000 MT)	272	-	272	295	171	803	786
Industrial Dom. Cons. (1000 MT)	6,350	-	6,350	5,897	5,675	4,708	4,046
Food Use Dom. Cons. (1000 MT)	6,441	-	6,441	6,395	6,395	6,554	6,528
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	12,791	-	12,791	12,292	12,070	11,262	10,574
Ending Stocks (1000 MT)	811	-	811	736	729	903	967
Total Distribution (1000 MT)	13,874	-	13,874	13,323	12,970	12,968	12,327

Source: USDA PS&D

➤ CME Soybean Oil – Nearby Daily



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

CME December 2024 Soybean Oil Futures settled on Friday at \$42.66/cwt, off \$0.73 on the day, and losing \$1.31 for the week.

USDA showed “no changed” in the soybean oil supply/demand. Soybean meal had no change for the 24/25 balance sheet while the 23/24 adjusting production up 25K tons which was offset by 75 lower domestic against 100 higher exports to net ending stocks unchanged at 400K tons.

➤ US renewable diesel production capacity posts record monthly decline

30 September 2024 by Shariq Khan, Reuters – U.S. renewable diesel production capacity declined in July by the most since the industry began its rapid expansion three years ago, data from the Energy Information Administration showed on Monday.

Capacity to produce biomass-based renewable diesel and other biofuels, excluding biodiesel and ethanol, fell by about 299 million gallons per year from June to about 4.60 billion gallons a year in July, the second time it has declined since the EIA began keeping records in 2021.

The EIA did not immediately respond to a request seeking more inputs on what the decline is based on.

Well-established oil refiners and startups have made large bets on renewable diesel in recent years as government mandated consumption targets and subsidies lowering costs of production have encouraged investments in supply growth. However, output from new plants is starting to outpace demand, leading to a glut in the market.

Vertex Energy, one of the newest entrants in the U.S. renewable diesel industry, filed for Chapter 11 bankruptcy protection last week, just months after it paused output of the biofuel, citing macroeconomic weakness.

Demand for vegetable oils as feedstock for renewable diesel production, which include canola oil, corn oil and soybean oil, fell more than 5.6% from June to 1.168 billion pounds in July, the EIA data showed.

Demand for the same feedstocks from facilities producing biodiesel, which is blended into petroleum-based fuel to lower emissions, rose 5.6% from June to 866 million pounds in July, according to the data.

Demand for waste oils, fats and greases, such as tallow and used cooking oil, rose to 1.43 billion pounds in July from 1.38 billion pounds in June, the data showed.

Those consumption levels indicate biofuel producers are running their plants below capacity, said Zander Capozzola, vice president of renewable fuels at AEGIS Hedging.

➤ USDA – World Palm Oil Supply & Demand Outlook

Attribute	Oil, Palm World as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	27,421	+9(+.03%)	27,412	26,818	26,490	25,372	24,800
Beginning Stocks (1000 MT)	16,452	-1801(-9.87%)	18,253	16,575	16,667	15,228	16,020
Production (1000 MT)	80,179	-255(-.32%)	80,434	77,284	76,562	73,155	73,364
MY Imports (1000 MT)	45,992	-780(-1.67%)	46,772	43,163	47,124	41,595	46,862
Total Supply (1000 MT)	142,623	-2836(-1.95%)	145,459	137,022	140,353	129,978	136,246
MY Exports (1000 MT)	47,984	-800(-1.64%)	48,784	45,529	49,522	43,901	48,556
Industrial Dom. Cons. (1000 MT)	26,783	-250(-.92%)	27,033	26,158	25,385	22,884	23,509
Food Use Dom. Cons. (1000 MT)	51,153	-325(-.63%)	51,478	48,288	48,209	45,872	48,253
Feed Waste Dom. Cons. (1000 MT)	590	-	590	595	662	654	700
Total Dom. Cons. (1000 MT)	78,526	-575(-.73%)	79,101	75,041	74,256	69,410	72,462
Ending Stocks (1000 MT)	16,113	-1461(-8.31%)	17,574	16,452	16,575	16,667	15,228
Total Distribution (1000 MT)	142,623	-2836(-1.95%)	145,459	137,022	140,353	129,978	136,246
Yield (MT/HA)	2.92	(-.34%)	2.93	2.88	2.89	2.88	2.96

Source: USDA PS&D

Indonesia Palm Oil Revision

1 October 2024 USDA FAS – Indonesia palm oil production was lowered in 2022/23, 2023/24, and 2024/25. Food use was reduced to reflect more consistent per capita consumption growth.

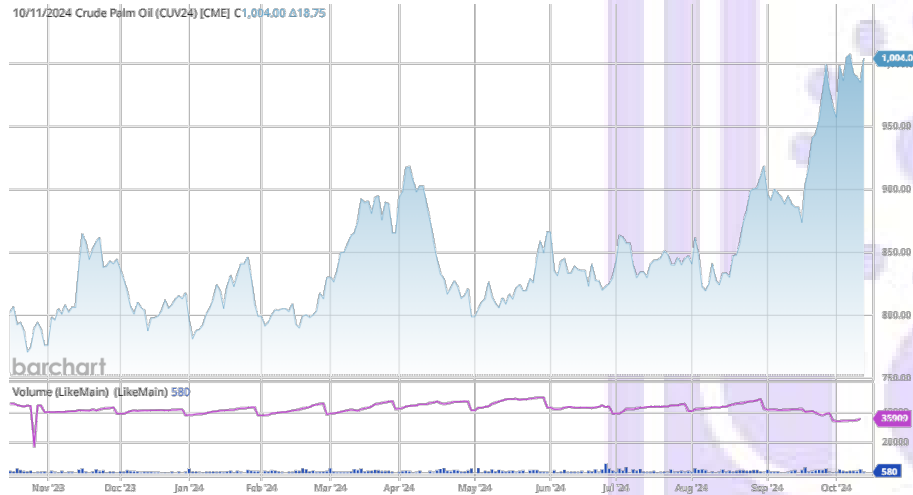
The 2023/24 export estimate was reduced 1.5 mmts in line with pace to date.

Indonesia Palm Oil Exports



The 2024/25 export forecast for Indonesia palm oil was reduced by 800,000 tons reflecting reduced production and carry-in. Stocks and feed and waste were also adjusted in line with these production changes.

➤ **CME Palm Oil – Nearby Weekly**



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

➤ **Malaysia’s palm oil exports climb 0.93% to 1.54 mmts in September**

10 October 2024 by MOPB, Reuters – Malaysia’s palm oil exports climb 0.93% to 1.54 mmts in September - MPOB

Malaysia’s crude palm oil production fell by 3.8%, down to 1.82 mmts in September 2024 from 1.89 million in August.

The Malaysian Palm Oil Board (MPOB) reported that palm oil exports in September 2024 saw a marginal increase of 0.93 to 1.54 mmts from 1.53 mmts in August 2024.

It said Malaysia’s crude palm oil (CPO) production dropped 3.8%, or 71,926 mts, to 1.82 mmts in September 2024, from 1.89 mmts in August.

Palm kernel output eased by 4.87% month-on-month to 433,785 mts in September from 455,976 mts previously, MPOB said in its report on the palm oil industry’s performance for September.

The production of crude palm kernel oil output was down by 6.45% to 193,836 mts from 207,194 mts in August, while palm kernel cake fell by 5.34% to 215,166 mts from 227,302 mts previously.

In terms of inventory, the agency reported that CPO stocks rose by 10.91% to 1.06 mmts against 953,145 mts in August.

Processed palm oil stockpiles gained 2.85% to 956,726 mts from 930,069 mts in the preceding month, while total palm oil stocks climbed 6.93% to 2.01 mmts from 1.88 mmts in August.

MPOB noted a significant surge in palm kernel oil exports, which jumped 45.06% to 126,446 mts in September from August. Palm kernel cake exports bounced 33.99% to 232,944 mts in September from August.

However, oleo chemical exports declined by 5.72% to 257,825 mts from 273,395 mts in August, and biodiesel exports fell sharply by 43.95% to 16,793 mts from August’s 29,963 mts.

MPOB reported that CPO imports remained at zero while palm kernel oil imports slid 20.68% to 10,887 mts from August.

➤ **Higher biodiesel mandates in Indonesia to curb palm oil supplies**

8 October 2024 by Danial Azhar and Ashley Tang, Reuters – Implementation of higher biodiesel mandates in Indonesia, the world’s biggest palm oil producer, is likely to tighten supplies of the vegetable oil, a leading industry analyst said on Tuesday.

Indonesia currently has a mandatory 35% blend of palm oil-based fuel in biodiesel and is seeking to ramp up to biodiesel containing 40% palm oil to cut its energy imports.

The plan, if implemented, could see biodiesel consumption rise to 16 million kilolitres next year.

The move would involve the additional use of 1.5 to 1.7 mmts of palm oil, leading to lower export volumes, Oil World senior analyst David Mielke told a palm oil conference in Kuala Lumpur.

"In a situation where we don't have enough oil, Indonesia increasing the mandate by 5% would make overall supply tight," he told Reuters on the sidelines of the event.

"So for the consumer worldwide, it would be catastrophic because there would be even less oil available."

B40 will boost Indonesia’s palm oil use for biodiesel to 13.9 mmts from the estimated 11 mmts needed this year, with B35, Indonesia’s biofuel producers association APROBI has estimated.

In recent years, global palm oil supplies have been affected by lower output in the world’s two biggest exporters, Indonesia and Malaysia, due to a pandemic-induced severe labour shortage, lower application of costly fertilisers, and persistent rainy weather conditions.

Palm oil production is expected to increase by 2.3 mmts in 2024/25 compared to the previous season, Mielke said, with the price of rival soybean oil expected to rise at a premium over palm oil at the latest by June next year.

Glenauk Economics managing director Julian McGill told the event palm oil will likely trade at around 4,000 ringgit (\$933.49) per metric ton in 2025.

Malaysia's benchmark crude palm oil futures are currently trading at a six-month high. Prices have traded at an average of 3,976.50 ringgit a ton so far this year.

The country's palm oil production is estimated to come in at 19.4 mmmts in 2024, compared to 18.55 mmmts in 2023, McGill said.

Output in Indonesia, meanwhile, was likely to be 1 mmmts lower in 2024 compared to last year, he said.

Indonesia's production was estimated at 54.84 mmmts in 2023, according to the Indonesian Palm Oil Association.

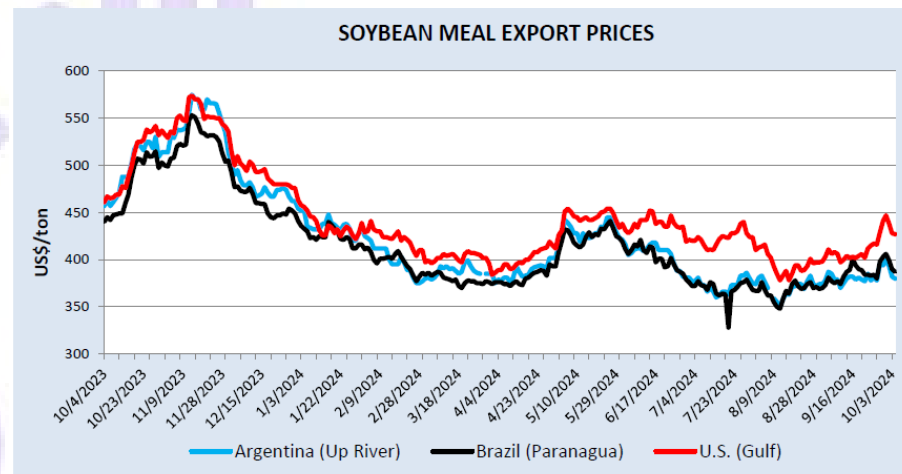
(This story has been corrected to attribute the Indonesia production figure to the Indonesian Palm Oil Association, not Julian McGill, in paragraph 14)

Get a look at the day ahead in U.S. and global markets with the Morning Bid U.S. newsletter. Sign up here.

Reporting by Danial Azhar and Ashley Tang; Editing by Martin Petty and Tasim Zahid

South Korea Soybean Meal Revision: South Korea soybean meal production was revised from 2016/17 through 2024/25 due to the adoption of data from the Korea Soybean Processing Association. Due to livestock feed consumer preference for high protein soybean meal, the extraction rate for soybean meal was lowered to 0.72 to reflect the lower extraction rate associated with high protein meal production. Stocks and consumption were adjusted in line with this change as well. Read more in the South Korea Oilseeds and Products annual

World Soybean Meal Prices: 11 October 2024 USDA FAS – Soybean meal prices largely moved in tandem with soybean prices.



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

PLANT PROTEIN MEALS

World Soybean Meal Supply & Demand Outlook

Attribute	Meal, Soybean World as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	346,382	-295(-.09%)	346,677	330,418	315,325	316,695	318,233
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.79	0.78	0.78
Beginning Stocks (1000 MT)	14,066	+350(+2.55%)	13,716	13,366	16,479	15,956	16,064
Production (1000 MT)	271,650	-298(-.11%)	271,948	259,431	247,666	248,208	249,810
MY Imports (1000 MT)	71,192	-15(-.02%)	71,207	70,159	63,230	67,126	65,294
Total Supply (1000 MT)	356,908	+37(+.01%)	356,871	342,956	327,375	331,290	331,168
MY Exports (1000 MT)	74,761	-	74,761	74,666	67,067	68,820	69,437
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,370	1,362	1,322	1,367
Food Use Dom. Cons. (1000 MT)	881	-	881	851	796	796	741
Feed Waste Dom. Cons. (1000 MT)	263,841	-228(-.09%)	264,069	252,003	244,784	243,873	243,667
Total Dom. Cons. (1000 MT)	266,092	-228(-.09%)	266,320	254,224	246,942	245,991	245,775
Ending Stocks (1000 MT)	16,055	+265(+1.68%)	15,790	14,066	13,366	16,479	15,956
Total Distribution (1000 MT)	356,908	+37(+.01%)	356,871	342,956	327,375	331,290	331,168
SME (1000 MT)	263,841	-228(-.09%)	264,069	252,003	244,784	243,873	243,667

Source: USDA PS&D

U.S. Soybean Meal Supply & Demand Outlook

Attribute	Meal, Soybean United States as of October 2024						
	24/25 Oct'24	Change	24/25 Sep'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,998	-	65,998	62,244	60,199	59,980	58,257
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.79	0.78	0.79
Beginning Stocks (1000 MT)	363	-	363	336	282	309	310
Production (1000 MT)	51,778	-	51,778	49,150	47,621	47,005	45,872
MY Imports (1000 MT)	544	-	544	590	575	594	712
Total Supply (1000 MT)	52,685	-	52,685	50,076	48,478	47,908	46,894
MY Exports (1000 MT)	15,876	-	15,876	14,606	13,196	12,303	12,406
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	36,401	-	36,401	35,107	34,946	35,323	34,179
Total Dom. Cons. (1000 MT)	36,401	-	36,401	35,107	34,946	35,323	34,179
Ending Stocks (1000 MT)	408	-	408	363	336	282	309
Total Distribution (1000 MT)	52,685	-	52,685	50,076	48,478	47,908	46,894
SME (1000 MT)	36,401	-	36,401	35,107	34,946	35,323	34,179

Source: USDA PS&D

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



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

CME December 2024 Soybean Meal Futures, settled on Friday at \$315.80/short ton, up \$2.50 on the day, and losing \$16.70 for the week.

USDA showed “no changed” in the soybean oil supply/demand. Soybean meal had no change for the 24/25 balance sheet while the 23/24 adjusting production up 25K tons which was offset by 75 lower domestic against 100 higher exports to net ending stocks unchanged at 400K tons.

➤ **Soybean Meal Export Prices (FOB, US\$/mt) the 11th of October 2024**

CIF SOYBEAN MEAL	10/10/2024	10/11/2024		
OCT	50 / 60	50 / 60	Z	UNC
NOV	35 / 42	35 / 42	Z	UNC
DEC	35 / 42	35 / 42	Z	UNC
JAN	15 / 33	15 / 33	H	UNC
FEB	15 / 33	15 / 33	H	UNC
MAR	15 / 33	15 / 33	H	UNC

➤ **VALUE OF DDG VS. CORN & SOYBEAN MEAL**

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	10/10/2024	\$4.1850	\$149.4643
Soybean Meal	10/10/2024		\$317.50
DDG Weekly Average Spot Price	10/10/2024		\$145.00
DDG Value Relative to:		10/10	10/3
Corn		0.97%	1.13%
Soybean Meal		45.67%	48.84%
Cost Per Unit of Protein:			
DDG		\$5.37	\$7.19
Soybean Meal		\$6.68	\$8.36

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

➤ **DDG’s – Prices continue lower for the week**

Source: DTN <https://www.dtnpf.com/agriculture/web/ag/blogs/market-matters-blog/blog-post/2024/10/11/dtn-weekly-ddg-price-steady-average>

11 October 2024 Mary Kennedy, DTN – The DTN price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended Oct. 10 was steady on average at \$145 per ton versus one week ago. DDG prices overall were mixed but steady for the week on average in spite of the lower cash corn and soybean meal prices. The DTN National Average Corn Index was down 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 Oct. 10 was 0.97%. The value of DDG relative to soybean meal was 45.67 and the cost per unit of protein for DDG was \$5.37 compared to the cost per unit of protein for soybean meal at \$6.68.

U.S. Grains Council in its weekly DDGS export market prices report showed as of Oct. 9, CIF NOLA barge price was at \$179 metric ton (mt), up \$1 versus one week ago, and FOB vessel Gulf price was steady at \$195; rail delivered PNW was up \$5 at \$215, and rail delivered to California was up \$2 at \$214/mt.

USDA used Census Bureau data released earlier this week to provide more details for exports of DDGS. U.S. exports of DDGS totaled 1,119,768 mt in August, up from 1,090,004 mt in July and up 19% from a year ago. South Korea was the top destination in August, taking 15% of U.S. exports and was followed by Mexico and Turkey. In the first eight months of 2024, DDGS exports were up 15% from a year ago.

ENERGY & ETHANOL

➤ ICME Ethanol Futures – Weekly Nearby



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

CME Ethanol December24 Futures settled on Friday at \$1.55000/gallon, with Nov24 WTI crude oil (CLX24) Friday closed down -0.29 (-0.38%), and Nov25 RBOB gasoline (RBX24) closed up +0.07 (+0.03%).
 November Nymex natural gas (NGX24) on Friday closed down by -0.043 (-1.61%).

The U.S. Energy Information Administration reported overall ethanol production in the United States averaged 1.038 million bpd in the week ended Oct. 4, the Energy Information Administration reports, up 23,000 bpd week-on-week and 34,000 bpd, or 3.3% higher than in the same week last year. Four-week average output at 1.024 million bpd was 24,000 bpd above the same four weeks last year. Midwest ethanol production averaged 979,000 bpd, up 18,000 bpd week-on-week and 29,000 bpd, or 3% higher than in the same week last year. Four-week average output at 965,000 bpd was 19,000 bpd above the same four weeks last year.

➤ U.S. Corn Values delivered Ethanol Plants – the 11th of October 2024

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	10/10/2024	10/11/2024		
Blair, NE	-15	-15	Z	UNC
Cedar Rapids, IA	-25	-22	Z	

Decatur, IL	-23	-23	Z	UNC
Fort Dodge, IA	15	15	N	UNC
N. Manchester, IN	-45	-45	N	UNC
Portland, IN	-55	-55	Z	UNC

➤ Surge in US ethanol exports offsets thriving production

10 October 2024 by Karen Braun, Reuters – Despite a jump in production, U.S. ethanol stocks dropped significantly last week, partly owing to a sharp rebound in gasoline demand, which neared three-year highs.

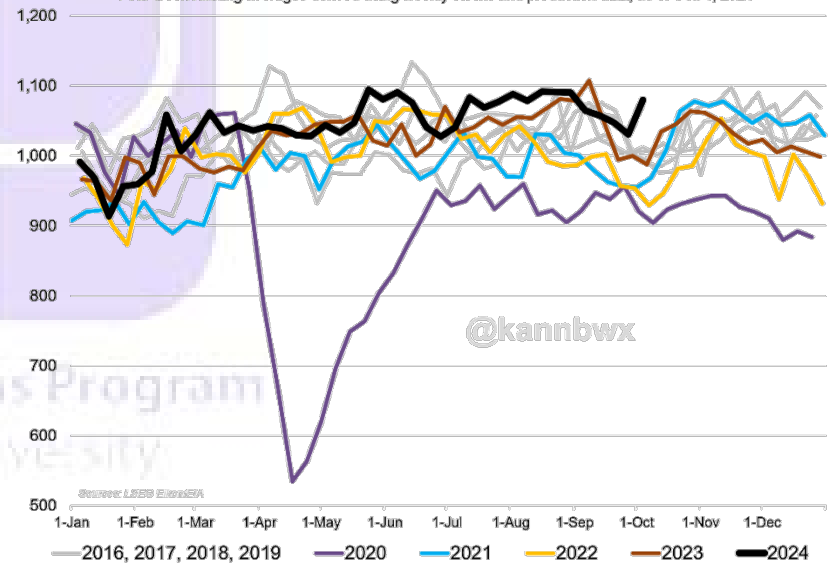
But record exports have been the factor keeping U.S. ethanol supplies in check over the last several months, even as output of the corn-based fuel additive set records of its own.

Plentiful, cheap corn and relatively low natural gas prices have supported profit margins for U.S. ethanol producers, which account for nearly 40% of annual U.S. corn use. Ethanol output over the last three months was record-high for the period, coinciding with a 20% slide in U.S. ethanol prices

It was not clear if and when new ethanol production records could be set following the 2020 COVID-19 pandemic that choked off fuel demand, placing stress on the U.S. corn industry.

U.S. Ethanol: Implied Daily Use Rate (1,000 barrels per day)

Four-week running averages derived using weekly stocks and production data; as of Oct. 4, 2024



Implied U.S. ethanol use rate

Demand for U.S. motor gasoline has not yet returned to pre-pandemic levels, which is a negative force for ethanol use. However, implied U.S. ethanol use has been strong in recent months, even setting some weekly records.

This comes as many countries are stepping up plans to reduce carbon emissions using biofuels and other sustainable fuels, offering the perfect opportunity for U.S. ethanol exporters.

The United States produces just over half of the world's ethanol annually and is the leading supplier.

MEATY EXPORTS

Census Bureau data published on Tuesday showed U.S. ethanol exports at a record 6.6 billion liters (1.75 billion gallons) between September 2023 and August 2024, which spans the 2023-24 U.S. corn marketing year.

steep import tariffs on the U.S. fuel have been prohibitive to that trade over the past couple of years.

Brazil is the world's No. 2 ethanol exporter, well behind the United States, though its corn-based ethanol output has exploded over the past few years, now accounting for more than 20% of Brazil's total ethanol production.

CORN BALANCE SHEET

Data from the Energy Information Administration on Wednesday showed U.S. ethanol stocks plunged more than 5% last week to the lowest levels since December, though supplies are above average for the time of year.

However, the stock situation could have been much more cumbersome if not for the exports, especially given the strong production levels. Ethanol output and thus exports could remain robust in the coming months, a key time for U.S. corn processing, especially if the bumper corn harvest is realized.

Analysts expect the U.S. Department of Agriculture on Friday to reconfirm its view that the in-progress 2024 corn harvest will be the second-largest on record behind 2023.

USDA's September estimates pegged U.S. corn used for ethanol in 2024-25 to fall slightly from 2023-24, though this order may need to be flipped if ethanol production rates continue to shine through early next year.

Karen Braun is a market analyst for Reuters. Views expressed above are her own. Writing by Karen Braun Editing by Matthew Lewis

➤ **India Government advances target for 20% ethanol blending by 2025**

12 Oct 2024 Hans India - The government has advanced its target for 20% ethanol blending by 2025, reinforcing its commitment to sustainable energy, Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, said on Monday.

New Delhi: The government has advanced its target for 20% ethanol blending by 2025, reinforcing its commitment to sustainable energy, Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, said on Monday.

The minister said discussions have already started to develop a roadmap for the future, post the attainment of the 20% blending target.

"This roadmap will guide the country's next steps in its pursuit of energy sustainability and self-reliance," said Minister Puri at the 12th edition of the 'CII Bioenergy Summit' in the national capital.

The country's ethanol blending initiative has seen the percentage rise from 1.53% in 2014 to a projected 15% by 2024. Puri commended Prime Minister Narendra Modi's leadership in transforming India's bioenergy ecosystem since 2014.

The minister emphasised the crucial role of market dynamics, technology advancements, and supportive government policies in driving this transformation and enhancing sustainability in the energy sector.

U.S. ethanol exports

August marked the fifth consecutive month in which a new monthly export record was set, and total ethanol shipments over that five-month period were 30% greater than 2018's previous record for that stretch.

Canada accounted for 37% of the 2023-24 U.S. ethanol shipments, and relatively new customer the United Kingdom came in second at 13%. Both trade relationships have been driven by the recent push for cleaner fuels.

The demand for corn-based ethanol in India, the No. 3 destination for U.S. ethanol, has become so strong that it has pushed domestic corn prices to record levels, turning the country into a net corn importer.

To ensure ample sugar supplies, India is trying to shift away from sugar-based ethanol, the primary offering from Brazil, a former U.S. ethanol customer. Brazil's

From 2014 till August 2024, the ethanol programme has generated Non-U.S. exchange savings of Rs 1,06,072 crore, reduced CO2 emissions by 544 lakh mts, and achieved crude oil substitution of 181 lakh mts.

"Payments to distillers by oil marketing companies (OMCs) have reached Rs 1,50,097 crore. Farmers have been paid Rs 90,059 crore, empowering them from being Annadata to being Urjadata," said the minister.

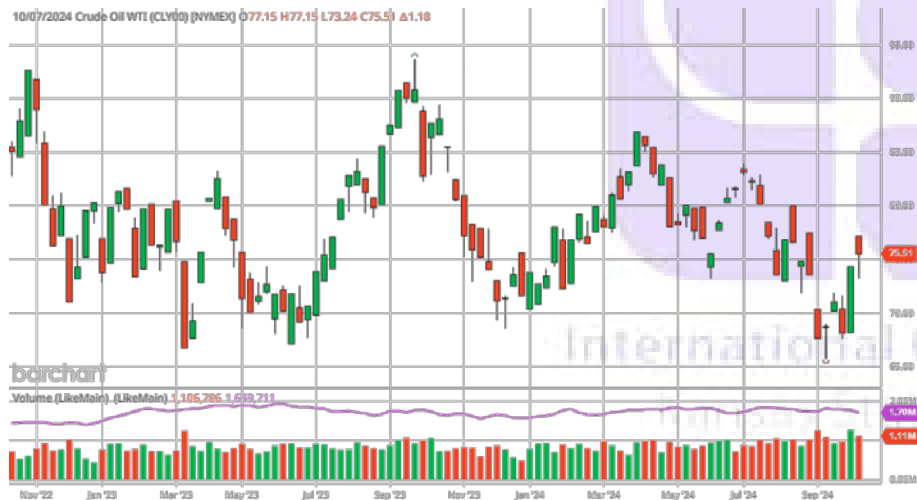
Additionally, the government's ambitious targets for Sustainable Aviation Fuel (SAF), aiming for 1% blending in 2027 and 2% in 2028, positioning India as a leader in bio-mobility.

Valued at \$44 billion, the country's bioenergy market is projected to grow to \$125 billion by 2050. If global net-zero targets are achieved, this figure could surge to \$500 billion, according to the minister.

Minister Puri highlighted that the country, recognised as an agricultural powerhouse, is a leading producer of rice, wheat, cotton, sugar, and various horticultural and dairy products. "The country has more than 750 mmts of available biomass, with about two-thirds being used for domestic purposes such as cattle feed and compost fertiliser," the minister noted.

India's position as a major biofuel producer and consumer has been strengthened through coordinated policies, political support, and abundant feedstocks. The minister also referred to different incentives introduced by the government to support ethanol production.

➤ **NYMEX WTI Crude Oil – Weekly Cash**



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

NYMEX WTI Crude Oil settled on Friday with Nov24 WTI crude oil (CLX24) Friday closed down -0.29 (-0.38%), and Nov25 RBOB gasoline (RBX24) closed up +0.07 (+0.03%).

November Nymex natural gas (NGX24) on Friday closed down by -0.043 (-1.61%).

➤ **Crude Prices Slip on Energy Demand Concerns**

11 October 2024, Rich Asplund, Barchart - Crude oil and gasoline prices Friday gave up early gains and settled mixed. Fuel demand concerns weighed on crude Friday after the University of Michigan US Oct consumer sentiment index unexpectedly fell -1.2 to 68.9, weaker than expectations of an increase to 71.0. Crude prices on Friday initially posted modest gains due to a weaker dollar and a rally in the S&P 500 to a new record high, which shows confidence in the economic outlook that is supportive of energy demand and crude prices. In addition, heightened Middle East tensions are underpinning crude prices on concern an escalation of hostilities could lead to a disruption of the region's crude supplies.

Crude prices are underpinned by the possibility that Israel might retaliate against Iran for its missile attack on Israel by bombing Iran's oil facilities. Israeli Defense Minister Gallant said Israel's response to Iran's missile attack on Israel "will be deadly, precise and above all surprising," while Iran said it's ready to launch thousands of missiles at Israel if needed. Goldman Sachs said Brent crude could surge to \$90 a bbl if oil exports from Iran are disrupted. Also, JPMorgan Chase said that given the low level of global oil inventories, the odds favor a sustained geopolitical premium in crude prices until the conflict between Israel and Iran is resolved.

Strength in the crude crack spread supports crude prices after the crack spread climbed to a 1-1/2 month high Friday, encouraging refiners to boost their crude purchases and refine the crude into gasoline and distillates.

A decline in crude oil held worldwide on tankers is bullish for prices. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least seven days fell by -28% w/w to 49.11 million bbl in the week ended October 7, the lowest in 4-3/4 years.

A bearish factor for crude oil is ramped-up crude output in Libya after the resolution of a political standoff that had curbed the country's crude production and exports. Libya's National Oil Corp said Tuesday that Libya's crude production rose to 1.13 million bpd, the most in two months, which boosts global crude supplies.

Crude prices found support after OPEC+ on September 5 agreed to pause its scheduled crude production hike of 180,000 bpd in October and November due to recent weakness in crude prices and signs of fragile global energy demand. However, the Financial Times reported on September 26 that Saudi Arabia is ready to abandon its unofficial oil price target of \$100 a barrel to regain its market share and is committed to returning its crude production as planned on December 1.

A decline in Russian crude exports is supportive of crude. Weekly vessel-tracking data from Bloomberg showed Russian crude exports fell by -370,000 bpd to 3.37 million bpd in the week to October 6. Also, Russia's Energy Ministry reported last

Wednesday that Russia's Sep crude production was 8.97 million bpd, down -13,000 bpd from Aug and just below the 8.98 million bpd output target it agreed to with OPEC+.

Wednesday's EIA report showed that (1) US crude oil inventories as of October 4 were -4.0% below the seasonal 5-year average, (2) gasoline inventories were -3.7% below the seasonal 5-year average, and (3) distillate inventories were -9.0% below the 5-year seasonal average. US crude oil production in the week ending October 4 rose +0.8% w/w to 13.4 million bpd, tying the record high from the week of August 16.

Baker Hughes reported Friday that active US oil rigs in the week ending October 11 rose by +2 rigs to 481 rigs, just above the 2-1/2 year low of 477 rigs posted in the week ending July 19. The number of US oil rigs has fallen over the past year from the 4-year high of 627 rigs posted in December 2022.

➤ **NYMEX Natural Gas – Weekly Cash**



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

NYMEX Cash Natural Gas settled on Friday down by -0.043 (-1.61%). **Nov24 WTI crude oil (CLX24)** Friday closed down -0.29 (-0.38%), and **Nov25 RBOB gasoline (RBX24)** closed up +0.07 (+0.03%).

➤ **Nat-Gas Prices Retreat as Power Outages Persist in Florida**

11 October 2024 by Rich Asplund, Barchart – Nov nat-gas prices Friday gave up an early advance and closed moderately lower on fuel demand concerns. As of Friday afternoon, about 2.25 million people in Florida were still without power due to

outages caused by Hurricane Milton, reducing nat-gas demand from electricity providers.

Nat-gas prices initially moved higher on Friday on forecasts for colder US temperatures that will boost heating demand for nat-gas. Forecaster Maxar Technologies said Friday that forecasts shifted cooler in the eastern US for October 16-20.

Lower-48 state dry gas production Friday was 101 bcf/day (-2.1% y/y), according to BNEF. Lower-48 state gas demand Friday was 66.9 bcf/day (+0.9% y/y), according to BNEF. LNG net flows to US LNG export terminals Friday were 12.5 bcf/day (+4.3% w/w), according to BNEF.

An increase in US electricity output is positive for nat-gas demand from utility providers. The Edison Electric Institute reported Wednesday that total US electricity output in the week ended October 5 rose +3.58% y/y to 78,680 GWh (gigawatt hours), and US electricity output in the 52-week period ending October 5 28 rose +1.48% y/y to 4,154,306 GWh.

Thursday's weekly EIA report was bearish for nat-gas prices since nat-gas inventories for the week ended October 4 rose +82 bcf, higher than expectations of +71 but below the 5-year average build for this time of year of +96 bcf. As of October 4, nat-gas inventories were up +2.8% y/y and were +5.1% above their 5-year seasonal average, signaling ample nat-gas supplies. In Europe, gas storage was 95% full as of October 6, above the 5-year seasonal average of 91% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending October 11 fell by -1 rig to 101 rigs, modestly above the 3-1/3 year low from September 6 of 94 rigs. Active rigs have fallen since posting a 5-year high of 166 rigs in Sep 2022, up from the pandemic-era record low of 68 rigs posted in July 2020 (data since 1987).

OTHER MARKETS

➤ **California Becomes Bird Flu Hot Spot**

In less than six weeks, California has become the U.S. hot spot for bird flu, with one-third of all the infected dairy herds in the country and all of the human cases since Sept. 6, reports *Successful Farming*.

Since the first outbreak of bird flu in California dairy cattle was reported on Aug. 30, 96 herds have become infected, the most in any state. Colorado is second, with 64 herds. The virus has been confirmed in 296 herds in 14 states, according to [USDA data](#).

All five of the California cases were dairy farm workers who experienced mild symptoms, including eye redness or discharge. None were hospitalized. Not counting the two latest illnesses, 17 people have been infected by the avian flu virus this year. All but one, reported in Missouri on Sept. 6, were dairy or poultry workers.

California has about 1,100 dairy farms, and 700 of them have at least 500 cows. So far, the drop in milk production due to bird flu has been minimal and milk prices have

been stable, said agricultural economist Aaron Smith of the University of California in his Ag Data News blog on Wednesday. "In fact, milk futures prices have declined somewhat in the past two weeks."

LOGISTICS

➤ **Longshoremen Strike:**

The International Longshoremen's Association and U.S. Maritime Alliance jointly announced a tentative agreement on wages that ended an East and Gulf Coast port strike after three days.

➤ **Blockade on Mexican railway leads to grain backlog**

11 October 2024 by [Susan Reidy](#), *World Grain* – A blockade of a Mexican railway connecting the Port of Veracruz to Central Mexico has led to a backlog of grain, according to the October 10th Grain Transportation Report by the US Department of Agriculture (USDA).

Residents of Chapulco have blocked the railway since Sept. 24 in protest of a past derailment that damaged the community's water supply.

The Port of Veracruz is the largest entry point for grain imports by ocean to Mexico, the USDA said. From January to August, 31% of US grain exports to Mexico, totaling 6.8 mmts, were shipped by ocean from New Orleans, Louisiana, US, and Houston, Texas, US.

Some Mexican grain importers are substituting trucking for rail, it said.

"The blockade on Ferrosur coincides with lingering challenges for cross-border US grain exports to Mexico," the USDA said.

➤ **Mexican Protest Adding to Rail Service Delays**

A protest in southeastern Mexico is adding to congestion challenges hindering transport of U.S. grain into the nation, according to the USDA's latest grain transportation report reports *Agri-Pulse*.

Residents of the Mexican community Chapulco are blockading Ferrosur over a past derailment, which the USDA report says "has led to a backlog of grain waiting to move from Veracruz to livestock producers in Central Mexico."

Mexican rail networks have been plagued with delays over the past year and the latest disruptions will further hamper harvest-season exports of U.S. grain and other products. Mexico was the second largest importer of U.S. agricultural products last year, including large amounts of corn, soybeans, wheat, soybean meal and pork products, according to USDA.

➤ **Russian attacks spark surge in war insurance for Ukraine grains**

11 October 2024 by [Áine Quinn and Alex Longley](#), *Bloomberg* – Insurance costs for ships using Ukraine's Black Sea corridor have risen following increased Russian attacks on ports.

The cost of insuring vessels that transit Ukraine's shipping corridor in the Black Sea jumped this week after Russia ramped up attacks on key ports.

Coverage has now surged to above 1% of the value of a ship, according to two people involved in the market, who asked not to be named because the information isn't public. That's up from around 0.75% last week. For a \$50 million ship, that would be an increase of \$125,000 per voyage.

While ships sailing to and from Odesa have faced a risk of being targeted ever since Ukraine launched its shipping corridor last year, in recent days Russian attacks have intensified. So far traffic is resilient, but continued attacks could make shipowners more wary of sailing through the corridor, which has successfully exported large volumes.

Wheat futures traded in Chicago have risen about 2.5% so far this week, as risks to Black Sea exports have added to concerns over the weather in key producers.

Russia hit three vessels with missiles within four days, according to Ukrainian officials. An attack on Wednesday killed at least eight people and damaged a container vessel with a humanitarian cargo ordered by the United Nations for Palestine, Agriculture Minister Vitaliy Koval said.

Russia also hit two ships loaded with grain in attacks on Sunday and Monday.

Ukraine is a major grain exporter, with agricultural commodities earning vital revenues for Kyiv. Over the last three months, Russia delivered more than 60 attacks to cripple Ukraine's export capacity, said Infrastructure Minister Oleksiy Kuleba. That included 300 port infrastructure targets, 177 vehicles and 22 commercial vessels, while 79 civilians were wounded, including port employees, and crews from logistic companies and vessels, he said.

To be sure, the coverage rates are still fluid given the number of attacks, two underwriters said. The rates also vary from one insurer to another. Vessels can often get cheaper rates than market ones thanks to no-claims discounts.

One broker said that, since the attacks, traders have shown more interest in insuring their cargoes, which are covered separately from the ships themselves.

"This morning there have been new requests from clients for war risk insurance in Ukraine, and these are the clients to whom we previously offered this coverage and were not interested in it," Maksym Dubovoy, co-owner of Atria Insurance Brokers, said.

➤ **Low Water Levels Causing Shipping Problems in Northern Brazil**

27 September 2024 by [Michael Cordonnier/Soybean & Corn Advisor, Inc.](#) – Low water levels on rivers in northern Brazil are forcing shippers to reduce tonnage on barges and reroute some grain shipments to ports in southeastern Brazil.

Grain shipments on the Madeira River, which transports grain from western Mato Grosso and Rondonia to the Amazon River, have been halted due to low water levels according to the Association of Port Terminals in the Amazon Basin (Amport). Barges on the Tapajos River, which transports grain from northern Mato Grosso to the Amazon River, have reduced their capacity by 40%.

These northern export corridors have become increasingly more important for Brazilian exports. The "Northern Arc" of ports in Brazil including Barcarena (PA), Itaqui (MA), Santarem (PA), and Itacoatiara (AM) were responsible for 33.8% of Brazil's soybean exports in 2023 and 42.5% of Brazil's corn exports according to Conab.

The reduced barge capacity is delaying shipments, increasing costs, and forcing some shipments to be redirected to ports in southeastern Brazil according to the National Association of Grain Exporters (Anec). If a grain shipment that was scheduled to go from the city of Sorriso in central Mato Grosso to the Port of Barcarena at the mouth of the Amazon River is redirected to the Port of Santos in southeastern Brazil, it would increase the cost by US\$ 21 per ton.

Anec officials are confident that logistical problems in northern Brazil will not result in fewer overall grain exports, but they will delay the exports and increase the costs.

This is the second year in a row for logistical problems in northern Brazil. In 2023, most of the problems occurred in September and October. This year, the problems started earlier in August and September and it is unclear when the issues will be resolved.

There is very little rain in the near-term forecast for central and northern Brazil and most meteorologists in Brazil are not forecasting a return of regular summer rains until late-October or November. Even then, they feel the rains will be lighter-than-normal and poorly distributed.

Government Actions and Policies

➤ Corn Refiners Association - Trade Update

8 October 2024 CRT Trade Update – Source: https://corn.org/trade-update-3-12-24/?utm_source=subscriber&utm_medium=subscriber-email&utm_id=tunewsletter&utm_source=CRA-PBPC+Master+Audience&utm_campaign=59dad40db-EMAIL_CAMPAIGN_2024_03_12_11_04&utm_medium=email&utm_term=0_75be9394b9-59dad40db-462373276#usda

- **Biden-Harris Administration:** USDA and USTR reported securing more than \$26.7 billion in agricultural market access globally.
- **Mexico:** Following her Oct. 1 inauguration, Mexican President Claudia Sheinbaum outlined 100 commitments for the next six years, including one guaranteeing self-sufficiency of GMO-free white corn for human consumption.
- **US–Kenya:** Agriculture was discussed during the latest negotiating round of the U.S.- Kenya Strategic Trade and Investment Partnership (STIP), held from Sept. 16–30 in Washington D.C.

- **European Union:** The European Commission, in response to calls by global partners, proposed additional preparation time for concerned parties to implement its controversial deforestation law. If approved, the EU law will take effect at the end of 2025 for large companies and mid-2026 for small companies.
- **US-UK:** USDA approved beet imports from the UK.
- **World Trade Organization:** Deputy Director-General Angela Ellard discussed WTO negotiation priorities, the important role of the WTO committees, and focus areas for reform during a Washington International Trade Association (WITA) event.

➤ EU Leaders Look to Delay Anti-Deforestation Law

Agri-Pulse reports that the European Commission is considering a delay in implementation of an anti-deforestation law with implications for U.S. beef and soy producers as it tries to answer myriad questions from trading partners about how such a rule would work.

The EU's executive branch is supposed to begin enforcing [the law](#) on Dec. 30, requiring businesses to prove that cattle, cocoa, coffee, palm oil, soy and wood they hope to sell on the European market are not linked to deforestation.

However, the commission is now hoping to stall implementation until the end of 2025 for large companies and until June 2026 for small ones amid uncertainty over exactly what such a rule would require of commodity producers around the world.

"We know we're in a good position when it comes to deforestation," said Rosalind Leeck, U.S. Soybean Export Council executive director of market access and strategy. "We know we're in a good position when it comes to the legality of production. But the question is when the rubber meets the road, what does that actually look like in practice when you get to when the documents are submitted?"

One company with a significant U.S. presence has launched a program to help collect the information the EU is seeking. ADM, which produces soybean oil and animal feeds, has partnered with Farmers Business Network, a tech and commerce platform, to create a deforestation-free certification program.

Through the program, farmers submit field boundary maps to FBN, which then uses satellite imagery to ensure the fields were not deforested after Dec. 31, 2020. According to ADM's website, farmers who enrolled before May 1 were also offered a 20-cent-per-bushel premium.

The program was first launched as a pilot in 2023 and resulted in 2.4 mbus of "verified, fully traceable soybeans shipped from the U.S. to Europe," said Jon Turney, president of ADM's Oilseeds Division for Europe, the Middle East and Africa.

➤ Farm Bill by Year's End?

Peterson: Farm bill possible by December, but work needs to start now

A “common sense, reasonable, practical” farm bill is still possible, said Agriculture Secretary Tom Vilsack on Tuesday, declaring himself an optimist. “I think there’s better odds than not that we get it done.”

“The reality is this has got to be done before the end of the year,” said the secretary. The Republican and Democratic leaders of the House and Senate Agriculture committees are engaged in discussions — “a good sign.” In Vilsack’s view, the major question was how large an increase was possible in crop subsidy spending.

Progress on the farm bill has been deadlocked for months. The Nov. 5 general elections could help resolve the impasse by deciding which party will control Congress. In 2018, for example, House Republicans conceded on their proposal for large SNAP cuts after the mid-term elections gave Democrats a majority for the new session. The lame duck session approved the resulting agreement, and President Trump signed it into law in December.

Former House Ag Committee Chair Collin Peterson, D-Minn., also believes a December farm bill is possible. But it will require the House and Senate Ag committees to begin working to iron out some of their differences, like pay-for, before November elections, and he added, “the stars would have to line up and they have to get started now.”

Peterson also said Hurricane Helene, as well as droughts in Texas and the Southwest, may prompt a push for an ad hoc disaster program, particularly by lawmakers who aren’t currently on the committee. This, he said, could complicate farm bill efforts because “a lot of the members are not going to understand why they can’t be done together.”

➤ **SAF Industry Needs to Establish Relationship with Congress**

Speaking at a panel on sustainable aviation fuel investments, USDA National Business Renewable Energy Adviser Chris Cassidy said that the industry needs more long-term investments in the form of 10 or 20-year minimum tax credits, but suggested it is important to demonstrate success and build a trustworthy relationship with Congress first.

Agri-Pulse reports that throughout the conference, representatives of the SAF industry emphasized the need for stable policies like longer-term tax credits to spur greater investment. However, Cassidy said those may be out of reach until the industry can show Congress successful projects that have a positive return on investment.

“What we’re trying to do is incentivize the whole industry and be able to send a signal to Congress that, hey, we need to continue to invest in these projects,” Cassidy said. “And the only way we’re going to do that is ... to have long-term, stable policy for these tax credits, but they listen when you can show them examples.”

➤ **USDA Awards First \$25 Million for Assisting Specialty Crop Exports**

USDA [has awarded more than](#) \$25 million to support eight projects under the new Assisting Specialty Crop Exports (ASCE) initiative. ASCE focuses on projects to

address the non-tariff trade barriers that hinder U.S. exports of fruits and vegetables, tree nuts, horticultural crops and related products.

U.S. exports of specialty crops totaled \$25.8 billion last year.

➤ **DOJ Says Info Sharing Alone Can Violate Law in Pork Case**

In multidistrict litigation alleging anticompetitive conduct in the pork packing industry pending in the federal district court in Minneapolis, Minnesota, the Antitrust Division of the U.S. Department of Justice (DOJ) has filed a [statement of interest](#) arguing that information sharing alone can violate antitrust laws.

While not a party to the suit, the Justice Department filed a statement of interest to make clear that (1) information sharing alone can violate Section 1 of the Sherman Act, even without proof of an agreement to fix prices; and (2) information exchanges that report only aggregated data can violate the antitrust laws, even where the information is not linked to specific competitors

In the filing, the Justice Department recognized that there are two central elements of a violation under Section 1 of the Sherman Act. These elements include: (1) concerted action—i.e., a “contract, combination, or conspiracy;” and (2) unreasonableness—i.e., that the concerted action “unreasonably restrains trade.” The statement of interest addresses both elements.

➤ **McDonald’s Sues Meatpackers for Alleged Price-Fixing**

Feedstuffs reports that on October 4, McDonald’s filed a lawsuit in the U.S. District Court of the Eastern District of New York against meatpackers Cargill, JBS, Swift Beef Company, National Beef Packing Company and Tyson Foods alleging they conspired to fix prices by limiting beef supplies.

According to the filing, McDonald’s alleges that at least as early as 2015, and continuing through the present, the companies “engaged in a contract, combination or conspiracy in restraint of trade or commerce” in violation of the Sherman Act.

The goal of their “conspiracy,” which the lawsuit states was “effective and achieved,” was to fix, raise, stabilize and/or maintain the price of beef sold.

McDonald’s alleges the leading meatpackers have “exploited their pivotal role” in the process of buying cattle “to produce beef to collusively control upstream cattle pricing and downstream beef pricing” during the time period laid out in the lawsuit.

In the filing, a witness who was a former employee of Swift reports having multiple discussions with a plant head of fabrication about the meatpackers having an “agreement” to reduce their purchase and slaughter volumes in response to what they perceived to be high cattle prices. As stated in the filing, data from that period corroborates this account.

McDonald’s is seeking three times the damages sustained as a result of the antitrust violations as well as reimbursement for any costs of the lawsuit, including attorneys’ fees. It has also asked the court to permanently stop the “conspiracy” between the defendants.

International Crop & Weather Highlights

➤ Natural Disasters Hit Agricultural Industry Across the United States

Major natural disasters rocked the U.S. this week, causing billions of dollars in economic damage.

Florida is just beginning to project the estimated damage of Hurricanes Helene and Milton, which struck the state on Wednesday night. Economists at the American Farm Bureau Federation (AFBF) anticipate that vegetables will experience the most losses at \$1.6 billion, followed by fruit and tree nuts, which are expected to see about \$1.3 billion in damages. In total, AFBF estimates over \$5.7 billion in damages to Florida's agricultural sector.

In Georgia, Agriculture Commissioner Tyler Harper estimates that Hurricane Helene had a \$6.46 billion impact on the state's agriculture industry. In Virginia, the state's cooperative extension service indicates more than \$125 million worth of damage to livestock, crops, farm buildings, equipment, feed and hay, water cisterns and other agricultural assets in the state.

The U.S. Department of Agriculture (USDA) has directed crop insurance companies to expedite loss adjustments necessary to make payments to producers impacted by the hurricanes. The department said it expects payments to be made within 30 days. USDA estimates there are more than 38,000 crop insurance policies, covering more than 4.8 million acres, in place in the affected areas.

Josh Linville, director of fertilizer at StoneX, said that it's "too early to know for sure but looks like phosphate production dodged a huge bullet." Slightly more than 60% of the phosphate fertilizer produced in North America comes from Florida, Linville told *RFD-TV*. That includes mining, processing and production facilities clustered near Tampa.

Wildfires burned over the weekend through more than 2,500 acres of western and central North Dakota. Fire crews fought eight separate blazes in the state, though North Dakota Agriculture Commissioner Doug Goehring believes up to 13 different fires blazed across at least 50,000 acres. The fires killed two people and burned through farmsteads, fences, pastures and cropland. While some have been extinguished, other fires continue to burn. Row crop fields were also hit, though some had been harvested before the fires. Goehring said it's hard to determine exactly what crops were hit based on first glances. "You have no idea what was there because there's just nothing left," he said.

Drought has expanded by more than 500% in the U.S. Drought Monitor High Plains region since early June. The U.S. Drought Monitor assessed the region back in early June as having 11.5% of moderate to extreme levels of drought. Now, as of the Oct. 8 report, those levels have risen to nearly 60%.

Lastly, the Space Weather Prediction Center (SWPC) had issued a severe geomagnetic storm watch on Thursday afternoon. A severe geomagnetic storm is "a major disturbance in Earth's magnetic field; often varying in intensity between lower levels and severe storm conditions over the course of the event," noted SWPC.

Besides possibly affecting satellites and GPS for farmers, the solar storm could also impact recovery efforts for Hurricanes Helene and Milton.

➤ La Nina weather 71% likely to develop in Sept-Nov

12 September 2024 Reuters by Rahul Paswan – There is a 71% chance of La Nina weather conditions developing during the September to November period, a U.S. government forecaster said on Thursday. The weather conditions are expected to persist through the January-March period next year, the National Weather Service's Climate Prediction Center (CPC) said in its monthly forecast.

➤ Drought stymies Brazilian grain shipments

11 October 2024 by John Reidy – A severe drought in northern Brazil has significantly lowered water levels on the Tapajos waterway, bringing grain shipments to a standstill.

Brazilian port terminal group Amport, which represents firms such as Cargill and Louis Dreyfus, told Reuters that navigation of barge convoys carrying grains in the Tapajos has been halted since October 4th, and is expected to resume in November if rains arrive as forecasted.

Tapajos links Brazil's central and north regions. It is an important corridor to transport grains from agricultural heartlands in states, including Mato Grosso, Brazil's top soybean producer, to ports in the Amazon region. Amport said companies are waiting for the river to rise by at least 20 centimeters (7.9 inches) to safely resume navigation.

The drought also halted shipping of grains in September through the Madeira River, another important grains corridor for Brazil, the world's largest producer and exporter of soybeans and second largest for corn.

➤ USDA/WAOB Joint Agricultural Weather Facility – 5th October 2024

Europe – Cooler With More Rain

- Continued wet but cooler weather maintained adequate to abundant moisture supplies for winter crops over central and northern Europe and eased drought in Hungary and the southern Balkans.
- Locally excessive rain caused flooding in western Italy and along the Adriatic Sea Coast.
- However, dry and warm conditions in central and southern Spain favored seasonal fieldwork.

Western FSU – Drought Persisted In Ukraine And Russia

- Continued dry and unseasonably warm weather from central Ukraine into western Russia favored summer crop harvesting but exacerbated drought for winter crop establishment.
- Additional showers in Moldova and western Ukraine further eased drought and boosted soil moisture for winter grains and oilseeds.

Middle East – More Showers In Turkey, Seasonably Dry Elsewhere

- Showers in central and northern Turkey improved moisture supplies locally for winter grains.
- Dry weather prevailed from eastern Syria into Iran; cool-season rain typically starts in October.

South Asia – More Seasonable Monsoon Withdrawal

- The withdrawal of the southwest monsoon continued at a seasonable pace, ushering in drier weather across much of India that is aiding kharif crop maturation.

East Asia – Showers Benefited Newly Planted Winter Crops

- Showers in western reaches of the North China Plain and upper Yangtze Valley bolstered moisture supplies for winter crop sowing but slowed lingering summer crop harvesting.

Southeast Asia – Unfavorably Wet Weather In The Northern Philippines

- Typhoon Krathon passed slowly off the northern coast of the Philippines, producing unfavorably wet conditions for maturing rice.
- Widespread monsoon showers continued to benefit reproductive rice in Indochina.

Australia – Welcome Showers In The South

- Showers favored filling winter crops in the west and helped stabilize local crop prospects in the south.
- Relatively dry weather in the east favored summer crop sowing and wheat maturation in the north.

Argentina – Drought Stressed Winter Grains In Western Farming Areas

- Heat and dryness maintained stress on reproductive winter grains in Córdoba.

Brazil – Moisture Remained Limited For Soybean Planting In Central Brazil

- Rain was insufficiently light for fieldwork in Mato Grosso, Brazil's leading producer of soybeans.

Mexico – Seasonably Drier Conditions Prevailed In The North

- Showers were limited to southeastern farming areas, as drier conditions dominated the north.

Canada – Favorable Weather Continued For Prairie Spring Crop Harvesting

- Another week of warm, mostly dry weather allowed harvesting to continue, while a season-ending freeze assisted with the drying process..

Source: USDA <https://www.usda.gov/oce/weather-drought-monitor/publications>

Desert Southwest, where 68% of Arizona's cotton had been harvested by October 6th, versus the 5-year average of 20%. On that date, 45% of California's rice had been harvested.

On the Plains, record-setting warmth is focused across the southeastern half of the region, where today's high temperatures will generally range from 90 to 95°F. With soil moisture becoming scarce in many areas of the Plains, rangeland and pastures were rated more than one-half very poor to poor on October 6 in South Dakota (58%), Texas (57%), and Montana (54%).

In the Corn Belt, dry weather favors a torrid fieldwork pace, with 47% of U.S. soybeans already harvested by October 6th, compared to the 5-year average of 34%. In addition, warmth is returning across the Midwest, with today's maximum temperatures expected to top 80°F as far north as Iowa and southern Wisconsin.

In the South, mostly dry weather covers Florida, allowing recovery efforts to proceed in the wake of Hurricane Milton's flooding rains, damaging winds, coastal storm surge, and spotty tornadoes. More than 2.4 million customers in Florida remain without electricity, down from a peak well over 3 million. Farther north, frost and freezes were reported early today in parts of western Virginia, as well as neighboring areas of the central and southern Appalachians. Across the remainder of the South, dry weather is promoting fieldwork, including harvest activities and winter wheat planting.

➤ **U.S. Agricultural Weather Highlights – Friday 11th October 2024**

<https://www.usda.gov/oce/weather-drought-monitor/publications>

In the West, unusually warm, dry weather persists, despite a gradual increase in cloudiness. High temperatures continue to top 100°F at lower elevations of the

	Oct 8	Previous		Change		
	2024	Week	Year	Week	Year	
Corn	49%	27%	59%	22%	-10%	<i>(summer crops)</i>
Soybeans	43%	26%	58%	17%	-15%	
Cotton	25%	25%	42%	0%	-17%	
Peanuts	8%	7%	29%	1%	-21%	
Rice	11%	5%	46%	6%	-35%	
Sunflowers	35%	22%	10%	13%	25%	
Barley	28%	28%	33%	0%	-5%	
Sorghum	35%	33%	50%	2%	-15%	
Durum Wheat	65%	60%	41%	5%	24%	
Spring Wheat	29%	22%	51%	7%	-22%	
Winter Wheat	47%	44%	49%	3%	-2%	<i>(winter crop)</i>
Hay	44%	34%	41%	10%	3%	<i>(forage)</i>
Alfalfa Hay	48%	37%	34%	11%	14%	<i>(livestock)</i>
Cattle	43%	31%	46%	12%	-3%	
Milk Cows	26%	19%	36%	7%	-10%	
Hogs	53%	26%	69%	27%	-16%	
Sheep	38%	30%	39%	8%	-1%	
Sugarbeets	34%	15%	30%	19%	4%	<i>(sugar)</i>
Sugarcane	0%	0%	49%	0%	-49%	

* Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.

Outlook: Much of the country will observe dry weather during the next 5 days, with mixed consequences. For example, mostly dry weather in Southeastern areas recently affected by Hurricanes Helene and Milton will allow recovery and repair operations to proceed.

Another benefit of the dry weather will be favorable conditions for summer crop maturation and harvesting. However, with more than 75% of the Lower 48 States experiencing Abnormal Dryness (D0) or Moderate to Exceptional Drought (D1 to D4), according to the October 8 U.S. Drought Monitor, ongoing dryness could lead to further deterioration of rangeland and pasture conditions, as well as a lack of moisture for the establishment of winter grains. Although late-season warmth will cover most of the U.S., a robust surge of cool air should lead to widespread freezes in the Midwest, starting Sunday.

The NWS 6- to 10-day outlook for October 16 – 29 calls for the likelihood of near- or above-normal temperatures throughout the Plains, Midwest, and West, while cooler-than-normal conditions will be confined to much of the Southeast and the mid-Atlantic, as well as southern New England. Meanwhile, near- or above-normal precipitation across the lower Southeast, including Florida’s peninsula, should contrast with drier-than-normal weather across the remainder of the eastern one-third of the U.S. Near- or above-normal precipitation should occur from the Pacific Coast to the Plains

References

➤ Conversion Calculations

Metric Tonne = 1000 kg, approximately 2204 lbs.
 American or Short Ton = 2000 lbs.
 British Metric Tonne 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

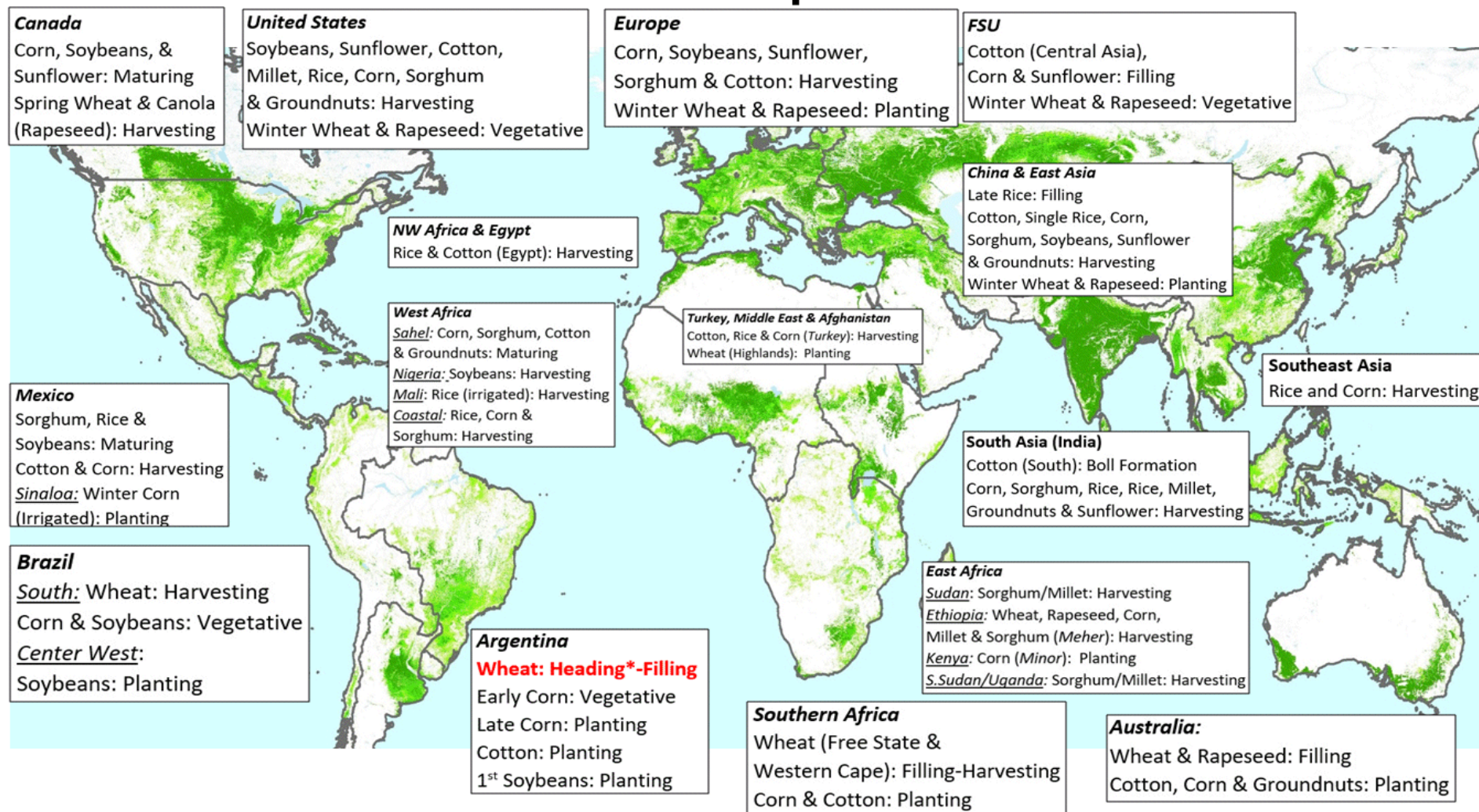
➤ Marketing Years (MY)

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.

October Crop Calendar



*Crop stage sensitive to moisture and temperature stresses.



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https://ipad.fas.usda.gov/ogamaps/images/aug_calendar.gif