Notes and Observations in International Commodity Markets

8 November 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 SUPPORTIVE OF CORN AND SOYBEANS, WHILE WHEAT FADES

USDA released its November Crop Production and World Agricultural Supply and Demand Estimates (WASDE) reports on Friday. The USDA lowered corn production 60 mbus to 15.143 bbus and dropped soybean production by 121 mbus to 4.461 bbus.

The corn yield was pegged at 183.1 bpa, down 0.7 bpa but still a record. Soybean yields was cut to 51.7 bpa, down 1.4 bpa from October.

Friday's new-crop U.S. ending stocks estimates were neutral to slightly bullish for corn, bullish for soybeans and neutral on wheat.

World ending stocks estimates from USDA were neutral to slightly bullish for corn, bullish for soybeans and neutral to slightly bearish for wheat.

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

You can also view the full USDA Reports here:

-- Crop Production: https://www.nass.usda.gov/

-- World Agricultural Supply and Demand Estimates (WASDE): http://www.usda.gov/

Have a good Columbus Day and a profitable week! 😊

➢ Red Wave Makes Landfall on Election Night

Donald Trump has reclaimed the presidency, and Republicans will take charge of the Senate in January. Those results have big implications for a lot of issues, including trade and immigration as well as tax and regulatory policy that are critical to agriculture, writes *Agri-Pulse.*

Trump increased his margins from 2020 in rural areas across the country but also in cities and with minority voters, especially with Hispanics. Trump's victory was ensured when the outcome of Pennsylvania became certain. Fox News called the state about 1:20 a.m. EST.

"America has given us an unprecedented and powerful mandate," Trump declared in a victory speech early Wednesday. Ending on a note of unity, he also said that "success is going to bring us together."

Several agriculture-related groups on Wednesday congratulated President-elect Donald Trump and Vice President-elect JD Vance while detailing a laundry list of priorities they would like to see passed. These include passing a farm bill before years end, passing a tax bill in 2025, modernizing the H-2A migrant worker program, approving year-round E15 nationally, resetting regulations passed under the Biden administration, such as livestock competition rules, and repealing EPA's Power Plant Rule to help boost rural power production.

National Cattlemen's Beef Association spokesperson Ethan Lane said producers have struggled under Biden administration policies. "NCBA is excited to work with the president-elect to undo the harm which cattle producers have endured under four years of 'Bidenomics' and restore the free-market principles which have made U.S. cattle and beef the finest and safest in the world."

On trade, Trump has proposed a 10% to 20% tariff across the board on all imported goods into the U.S., and a 60% tariff on Chinese products. Bevan Everett, risk management consultant at StoneX Financial Inc cautioned, "There is a segment of analysts who are betting Trump will immediately turn the screws on China with tariffs. China's expected response will be fewer US exports. They are already doing less with the U.S., but the rest of the market is picking up the difference for now."

Another big question for agriculture is what role Robert F. Kennedy Jr. and his allies, like Rep. Thomas Massie (R-Ky.), will have in the new administration. Trump gave a shoutout to Kennedy in his victory speech. "He's going to help make America healthy again…He wants to do some things, and we're going to let him get to it."

➢ Trade Should Top Trump Ag Agenda

8 November 2024 by Chris Clayton -- A key farmer and co-leader for the Farmers and Ranchers for Trump Coalition said trade should be the biggest immediate priority for agriculture when President-elect Donald Trump takes over in January.

Kip Tom was Trump's ambassador to the United Nations Agencies for Food and Agriculture. An Indiana farmer, Tom's name has been mentioned in the past couple days with others as a possible nominee for secretary of Agriculture.

In an interview Thursday with DTN, Tom pointed to farm incomes falling roughly 40% more than the past two years as the critical issue for agriculture right now. Tom said the U.S. Trade Representative's Office and USDA's Foreign Agricultural Service (FAS) need to hit the ground running to help sell excess U.S. production.

"We've got to address that now. We can't wait any longer," Tom said. He added, "We need to make sure we've got a strong negotiator at USTR getting out and putting together these deals around the world."

TARIFFS, A MEANS TO AN END

Commodity groups and economists have raised concerns about some of Trump's campaign promises to raise tariffs 10% against all trading partners and raise tariffs as much as 60% on goods from China.

The American Soybean Association and National Corn Growers Association released a study last month stating another trade war could cost farmers $5 billion to $8 billion a year in lost value.

Tom said he recognized possible tariffs are top of mind for commodity groups, "as it should be," but he's not as concerned, even though Tom said he knows tariff battles dropped crop prices the last time around.

"So, Trump will always look at tariffs as a means to an end, and I think he loves to negotiate," Tom said.

CHINA PROBLEM

The trade war with China sparked $23 billion in trade-aid payments, but also led to the China Phase I deal that drove record exports to China and record farm income in 2021 and 2022.
The United States-Mexico-Canada Agreement (USMCA) also has helped make Mexico the largest buyer of U.S. corn.

"When Trump was in office his four years, he created nearly 50 trade deals around the world, a lot of them in southeast Asia," Tom said.

With China, the overall U.S. trade deficit was $279 billion in 2023, and that needs to change. "Somehow we've got to get the Chinese to negotiate where they buy more from the United States to balance that out a little bit right now," Tom said.

American trade leaders also need to pay more attention to the Brazil, Russia, India, China and South Africa (BRICS) alliance. The trading block is the world's largest by population and accounts for about 37% of the world's grain, Tom said. The bloc keeps making moves to reduce American influence globally.

"They are talking about their own grain exchange now," he said. "They are talking about trading in their own currencies, trying to offset the United States. That's what's going on behind the scenes. You're not hearing a lot about it, but it's affecting our trade as well."

If there is parity between the U.S. and Brazil on agricultural products, China now leans into buying from Brazil, Tom noted. Yet, the U.S. is importing $500 billion a year of Chinese goods.
"This is where negotiation comes in," Tom said, pointing to the trade deficit. "We've got some leverage in there where we need to start playing a little bit. And I think this is something President Trump is really good at, so I'm not as fearful about tariffs. There are going to be some times where it's going to feel a little uneasy, but I'm convinced we'll get what we want."

REGULATORY REFORM

Another priority for agriculture should be working on the regulatory environment. It's reached a point, Tom said, in which it is now quicker to get crop-protection products approved in Europe than the United States.

"We've got to have access to new products," he said, adding, "We've really slowed down. So, we've got to get EPA functioning to the point where we can get those products through in a reasonable manner and make sure they're going through the right scrutiny. We want to save products for farmers to use and to be used on our food products and our crops. At the end of the day, we need to get those folks enabled to get these products approved quicker and get them to the farm. If not, we'll fall behind the rest of the world."

AMERICAN MADE INPUTS

On top of new approvals, Tom has repeatedly called for input companies to manufacture their products in the United States, whether its crop-protection tools or health/feed supplements for livestock.

A lot of these products are now produced in China. As both a trading partner, but adversary, that puts a lot of critical products at risk, Tom said. If China were to cut off access to those products, it could cause major disruptions for farmers and livestock producers.

"My feeling is we need to work to bring some of these supply chains back to the United States whether it's in the crop-care manufacturing business or making some of those products for our livestock," Tom said. He added, "Let's do some work and make sure we have the regulatory environment that is supportive of manufacturing here in the United States, creating good-paying jobs here and supports capital investment here."

Tom added, "I would be proud to buy American products as long as they're competitive. I don't know if that's 5% more or 10% more, but the reality is I want to buy a product that is make in the United States or from one of our friends or allies around the world. I think we need to work with them, as well. I think it's time we put America first."

WHERE DOES RFK JR FIT IN?

Robert F. Kennedy Jr. became a popular surrogate for Trump in the last few months of the race. Kennedy has strong views on food, health and agriculture. He has suggested banning certain crop chemicals.

Tom said he agrees with some of Kennedy's focus on health. "There's nothing wrong with making America healthy again. I have to agree with that. I think we all want to have and strive to be healthier."

Tom pointed to an increase in type 2 diabetes in children and the problem of obesity nationally. "I don't think the modern innovations we use today are creating that problem. I think a lot of it is lifestyle."

Tom agreed there should probably be a shift away from ultra-processed foods.

"But let's face it, society looks for convenience today. We don't want to spend any time preparing a meal. Both husband and wife sometimes work and they just want to make it convenient. So, I'm hopeful that, as we have this discussion, as we move forward, that we understand what does making America healthy again really mean and how do we get there?"

Tom noted going organic isn't practical. He pointed to the 2022 collapse in Sri Lanka when the government pushed 100% organic food production. The European Union's "Farm to Fork" initiative -- which lowers fertilizer and pesticide use -- has led to farmer protests in multiple EU countries as well. Such efforts have driven up food inflation and reduced access to food.

"I think the president understands that clearly and I feel he will support the agriculture and ranchers across America," Tom said.

AG SECRETARY PROSPECTS

Tom's name keeps coming up in the early short list of possible candidates to run USDA. Tom said he hasn't had any formal discussion about it but realizes there's always speculation about a new president's team.

He's going to continue leading the Farmers and Ranchers for Trump Coalition and ensure their voices are heard in Washington. "We'll continue our work here after the election now. If the president calls and asks me to do something, I'd be glad to serve at his pleasure."

Others mentioned for USDA Secretary include:

-- Mike Conaway, a Republican from Texas and former Chairman of the House Agriculture Committee when the 2018 farm bill was passed. Conaway is now a partner in a federal lobbying firm.
-- Kennedy's name also has appeared on those short lists for USDA. Kennedy also has mentioned the Food and Drug Administration, as well as Health and Human Service.

-- Rep. Thomas Massie, R-Ky. Massie, among the most conservative members of Congress, has put it out there that he wants to serve in the Trump administration.

Despite not serving on the House Agriculture Committee, Massie posted on that he would be interested. Virginia farmer and author Joel Salatin posed on a blog he is going to work as an agricultural advisor for Trump and Massie "has agreed to go in as Secretary of Agriculture." Massie responded on X that he has not had any offers from Trump's team.

-- Ted McKinney, the CEO of the National Association of State Directors of Agriculture (NASDA). McKinney was undersecretary of Trade and Foreign Agricultural Affairs in Trump's first term. He's also from Indiana.

-- Sid Miller, the Texas Agriculture Commissioner who is a strong Trump supporter.

TRUMP'S RURAL SUPPORT CRITICAL

A lot has been made about how Vice President Kamala Harris lost the presidential race, but Trump gained ground in cities and rural areas. Still, Trump's support in rural America remains the cornerstone of Trump's base. Tom said Trump will remember that when choosing members of his team and policies.

"He knows that 75% of rural America -- agriculture and ranchers -- supported him in this election," Tom said. "The president understands the importance of rural America, our access to innovations to make sure we're productive, to make sure that we have the ability to create economic incentives to come back and reinvest in our farms and new capital, and make sure we produce plenty."

Also see, "Declaring Victory, Trump Completes Comeback With 'A Powerful Mandate' From Voters,"

https://www.dtnpf.com/…

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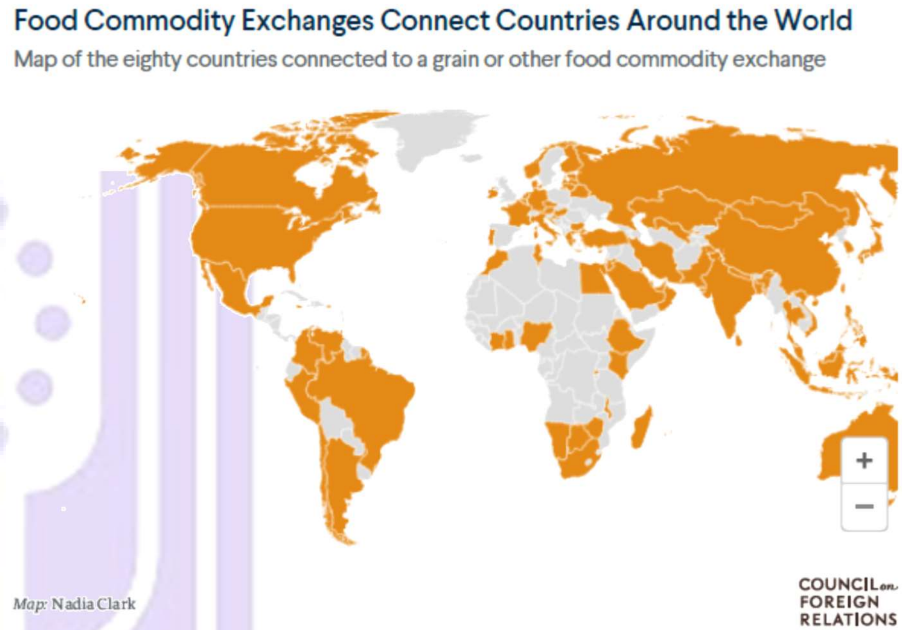
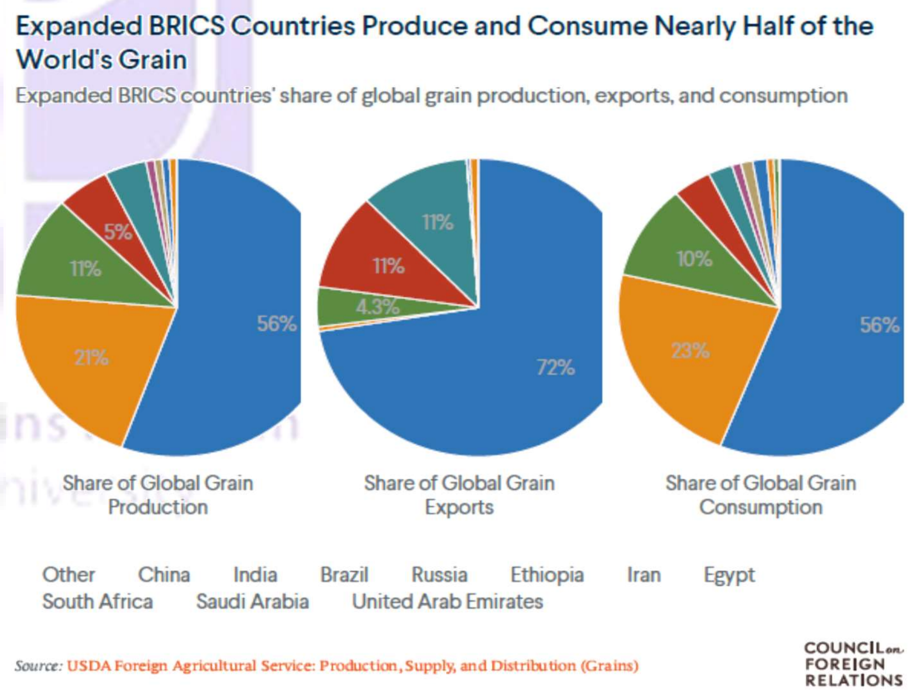
➢ **Why Expanded BRICS Is Backing a Russia-Initiated Grain Exchange**

31 Oct 2024 by Zongyuan Zoe Liu and Nadia Clark Council on Foreign Relations – In a move to reshape global agricultural trade, the 2024 BRICS Kazan Declaration has thrown its weight behind the creation of a BRICS Grain Exchange.

The 2024 BRICS Kazan Declaration endorsed an initiative to establish a BRICS Grain Exchange as part of their effort to "develop a fair agricultural trading system." This idea is a Russian initiative first proposed by Eduard Zernin, Chairman of the Board of Russia's Union of Grain Exporters, to Russian President Putin in March. The Kazan Declaration described the exchange as a platform for trading grain commodities within BRICS, with potential future expansion into other agricultural sectors.

Global commodities exchanges have been around for a long time. The United States and Europe host some of the world's leading internationally integrated commodities exchanges, like the CME Group and Intercontinental Exchange (ICE) in the United States and Euronext in Europe. These exchanges offer a variety of derivatives to help market participants manage risk. Brazil, a founding member of BRICS, has its own global exchange, Brasil, Bolsa, Balcão (B3). In 2010, B3 established a preferred strategic partnership with CME Group to develop a multi-asset class trading platform and explore partnerships with other international exchanges.





The proposed BRICS Grain Exchange could fill a gap in the grain commodities exchange market in the Global South. There are over forty commodities exchanges worldwide on every continent (excluding Antarctica). These existing exchanges specialize in the trade of grains or other food commodities, many of which are in Africa and Asia. Most of the existing commodity exchanges are domestic and are priced in local currencies. However, some, such as the Africa Exchange, operate in multiple countries, with contracts priced in the currency where the exchange is headquartered (in this case, in the Nigerian naira). While all five original BRICS members—Brazil, Russia, India, China, and South Africa—have their own domestic grain commodities exchanges, only Brazil has a truly globally integrated grain exchange.

How successful would the proposed grain exchange be? The expanded BRICS bloc wields significant influence in global agricultural markets, accounting for roughly 44% of the world's grain production and consumption, and nearly 25% of global grain exports. Heavyweights like Brazil and Russia lead in global grain production, while giants like China rank among the top food importers. With such a substantial market within its ranks, the expanded BRICS has a sufficiently large market to sustain the proposed platform.

In practice, the proposed BRICS Grain Exchange is the latest attempt by the group to dilute the dominance of the dollar-based global trade and financial system, all under the banner of promoting food security. The Kazan Declaration endorses the BRICS Grain Exchange

> **"...with the view to ensure a continuous flow of food and essential inputs for agricultural production which should be exempted from undue restrictive economic measures, inconsistent with WTO rules, including those affecting producers and exporters of agricultural products as well as business services with regard to international shipments."**

The group's firm stance against "undue restrictive economic measures" is a rebuke against the West's economic coercion, such as the collective sanctions against Russia.

Yet, as U.S. Secretary of State Antony Blinken pointed out, there are no G7 sanctions against Russian food or fertilizer exports, contrary to Russia's claims. It was Russia that chose to suspend the Black Sea Grain Initiative, a UN-brokered deal between Russia and Ukraine that had partially resumed exports of agricultural products, including grain, through previously Russia-blocked Black Sea shipping routes in the wake of its invasion of Ukraine in 2022. Russia's termination of the agreement worsened food insecurity in Ukraine and increased global food price volatility.

The Kazan Declaration did not specify what currencies the BRICS Grain Exchange would use to price and settle commodities futures, despite the fact that it dedicated extensive real estate to discuss various BRICS arrangements to promote an alternative financial system, such as the New Development Bank, BRICS Cross-Border Payments Initiative, BRICS Payment Task Force, BRICS Clear, among others. Nonetheless, the BRICS Grain Exchange, once materialized, can function as another instrument to advance the bloc's stated preference to promote the use of local currencies in the cross-border flow of goods and services.

President Putin claimed that the proposed BRICS Grain Exchange, once implemented, would shield national markets from "negative external interference." Yet Russia itself has recently been accused of effectively setting a price floor for wheat exports. Even if there is no external interference, internal manipulation by the group's major exporters and a potential lack of transparency may undermine the credibility and efficiency of the proposed exchange. The expanded BRICS includes top Russian grain buyers like Egypt. Any price meddling could spark dissent within the group. Even if the group is able to work through its internal politics, key figures in the proposed grain exchange acknowledged that it will take years of work before the group could launch it. Although the proposal has made it past the first hurdle, divisions within the group could still derail the project.

- **Russia's proposed grain exchange for BRICS countries**

24 Oct 2024 by Olga Popova and Gleb Bryanski, Reuters – Russia's proposal for a new international grain exchange could take years to get off the ground even though the plan was welcomed by members of the BRICS group of countries at a summit this week in Kazan in Russia.

Russia has been pushing to establish the exchange as part of a broader plan to create new financial instruments, detach its trade from the U.S. dollar and help Moscow combat Western sanctions.

President Vladimir Putin said at the summit that BRICS countries, which are among the world's largest producers of grains, legumes, and oilseeds, could establish such an exchange, potentially expanding it to trade other major commodities.

The plan to create the exchange has been approved by leaders of the BRICS countries, whose members include Brazil, Russia, India, China and South Africa.

The BRICS countries welcomed Russia's grain exchange plan in their communique at the summit and backed proposals to subsequently develop and expand it to other agricultural sectors.

Eduard Zernin, head of the Grain Exporters Union, whose members export 80% of Russian grain, said that based on the experience of creating the BRICS' New Development Bank, launching the joint exchange would require years of preparatory work.

Zernin stated that the proposed new exchange should have international status to protect it from potential Western sanctions.

"The main stage of the process has been completed, the initiative to create an exchange has been approved at the level of BRICS country leaders," Zernin said.

Russia, the world's biggest wheat exporter, has been striving for years to develop its own commodity pricing mechanisms to counter the dominance of Western exchanges, especially following this year's decline in global grain prices .

The Russian government, concerned about high export volumes at low prices in the past few months, has informally agreed with leading exporters not to sell Russian grain to sovereign buyers through intermediaries, according to the Grain Exporters Union.

The government has also recommended that exporters not sell wheat at a price below $250 per metric ton, which is well above current levels, Reuters sources have said.

Iran and Egypt, which are now BRICS members, are major buyers of Russian wheat.

NEW EXCHANGE NEEDED?

Some industry analysts questioned the immediate need for a new grain trading platform given the smooth functioning of existing international grain exchanges.

"Due to the advantages that established exchanges have in terms of customers, infrastructure, track record, and liquidity, it will take some time for the new exchange to catch up," said Yaroslav Lissovolik, head of the BRICS+ Analytics think tank.

Alexander Belozertsev, head of Alexandra Inc consultancy, said that, unlike Russia, other BRICS members, such as India, China, Brazil, and South Africa, already have well-established commodity trading platforms of their own.

"Strategically and technologically, all these exchanges have significantly advanced in trading agricultural derivatives compared to their Russian competitors. Do they really need the implementation of Russia's initiative under the BRICS umbrella?" he said.

➢ Editorial: BRICS proposal lacks substance

13 September 2024 yy Dr. Alexander Belozertsev – Six months ago, the Russian Union of Grain Exporters (RUSGRAIN Union) formally proposed to President Vladimir Putin the establishment of a BRICS Grain Exchange. BRICS is an acronym for its charter members — Brazil, Russia, India, China and South Africa.

Russia is chairing the BRICS organization this year, which is why the Russian government is trying to formalize this proposal and drive it forward. Initially, the idea was not solely developed by the RUSGRAIN Union but borrowed from the organized commodity market experts (see articles: www.kommersant.ru/doc/5327239 and www.kommersant.ru/doc/6044565).

At this point, the RUSGRAIN Union has created what could be described as “political hyperbole,” as there is very little substance to the proposal. It only consists of general statements and some ideology, but no conceptual and methodological background. The global grain community needs clarifications on this initiative, namely the challenges it must overcome and what the plan is to address those challenges and bring this proposal to fruition.

Fundamentally, the initial five BRICS countries occupy a unique position in the world grain economy, being among the biggest producers and consumers of grain and grain products (rice, wheat, corn and barley). Several of them are also among the world’s leading grain exporters and importers.

China and India produce and consume more than 50% of global rice output. Moreover, China is the biggest grains and oilseeds importer in the world (maize, soybeans, wheat, barley, sunflower seeds, etc.), trying steadily to feed its population of 1.5 billion. China, India and Russia are the top three producers of wheat, comprising more than 42% of global production. Russia is the world’s top wheat exporter and among its three biggest grain exporters. Brazil and South Africa are stable grain exporters (maize, soybean, wheat), and have a significant influence on the world grain trade. Newly accepted BRICS countries (Egypt, Ethiopia, Iran, Saudi Arabia and United Arabic Emirates) also play a significant role in the world grain market as major importers of grain and grain products.

Fundamentally, the initial five BRICS countries occupy a unique position in the world grain economy, being among the biggest producers and consumers of grain and grain products (rice, wheat, corn and barley).

The BRICS countries are trading grains not only between themselves; their grain operations are highly integrated within the world market. For instance, China — the biggest grains consumer and importer in the world — actively purchases corn, wheat and soybeans from Australia, Argentina, Brazil, the European Union, Russia, South Africa and the United States. Brazil and Russia export grains to more than 100 countries. India and South Africa trade grains with various grain suppliers and consumers.

Paying no attention to the outstanding positions of the BRICS countries in the world grain balance, price formation of their grain exports and imports mostly is based on the widely accepted price indicators (benchmarks) produced by the well-known grain derivatives exchanges of North America and Europe. That’s why world grain prices are still mainly denominated in US dollars and cash settlement is executed in US dollars as well. Presumably, the BRICS countries experience some discomfort not only in price formation of their grain exports and imports, but also when they try managing their price and currency risks in the world grain market.

Having remarkable commercial grain flows, these countries have begun talking about more transparent and fair grain trade based on their own benchmarks and hedging instruments. It is presumed that the development of their own organized grain market could help to denominate their grain operations, mainly in BRICS currencies and to support the introduction of a common BRICS currency. This is really a unique and challenging task that requires some conceptual decisions, a relevant business model, and highly focused implementation steps and activities based on strong political will, in-depth knowledge of how a modern organized commodity market works, and a complex approach.

However, success is not guaranteed as such an exchange (if it is established) would not be an isolated market and would operate in a rather competitive international grain business environment. There is still a lack of understanding about where such an organized marketplace should be located, who will be members of the exchange, how it would function (cash/spot or derivatives market), and how it would be managed.

The idea of the BRICS Grain Exchange was announced by the RUSGRAIN Union in December 2023, and it was publicly presented to President Putin in March 2024. This is 100% Russia’s political initiative and has not yet been adopted by the other BRICS countries.

The way Russia's initiative initially was formulated and presented appears to be just a bluff without any practical foundation. The RUSGRAIN Union staff does not have any qualified expertise in organized commodity markets, and the Russian government decision-makers still have a misunderstanding of how a modern grain exchange operates. There has been no in-depth feasibility study, no concept paper, and no economic background provided yet.

That's why when Russia's initiative was presented at the 14th Meeting of BRICS Agriculture Ministers in Moscow on June 28, some ministers reserved comment on the proposal. The initial proposal has been overloaded by general statements and controversial ideas providing the following arguments for its establishment: to stabilize agro-product supply and demand; to secure existing supply chains; to build BRICS food security; to control grain prices; and, finally, to fight against the world grain speculators, ignoring the fact that speculation is an essential part of any successful grain exchange. There was no word about an increase of mutual grain trade efficiency, the establishment of a more transparent and adequate price formation system, the development of efficient grain price risk management services. Moreover, in the initial statements there were no signs of enhancing mutual grain trade under the BRICS umbrella, reducing transaction costs and diminishing grain price risks.

Currently, Russia's initiative is only a general proposal without any in-depth feasibility study and/or business plan. There is no business model proposed (cash/spot or derivatives), no idea of which grains would be traded and in which currency trades will be denominated, no place of incorporation, no key technological solutions, no implementation steps and deadlines, etc.

The peculiarity of this initiative is that it came from a country that does not yet have a modern (futures and options) grain exchange. Yes, Russia is the world's top wheat exporter, but it still uses world wheat benchmarks (CME/CBOT, Euronext) when exporting its crop. It's like a country that doesn't have a Mercedes plant proposing to its political partners to produce Mercedes cars without having any Mercedes involvement and technology.

Moreover, four other BRICS countries (Brazil, China, India and South Africa) already have made significant and tangible progress in the development of their own advanced grain exchanges. Some of them, such as the Brazilian Mercantile and Futures Exchange, Dalian Commodity Exchange in China, Multi-Commodity Exchange in India, and South African Futures Exchange under the Johannesburg Stock Exchange umbrella, are already actively competing with the leading agricultural exchanges in the world. Strategically and technologically, all these exchanges are far advanced in agricultural commodity derivatives trading compared to their Russian rivals. Do they need Russia's initiative to be implemented under the BRICS umbrella now?

The peculiarity of this initiative is that it came from a country that does not yet have a modern (futures and options) grain exchange.

A combination of factors, including the consequences of the COVID-19 pandemic, war in Ukraine and disruptions of the Black Sea grain trade, economic sanctions, geopolitical uncertainty and rising inflation in some countries, bring into question how realistic the establishment of a BRICS Grain Exchange is.

The establishment of the BRICS Grain Exchange would also be at odds with some BRICS countries' measures to impose more control over their domestic grain supplies and prices. Brazil, China, India and Russia are actively doing this, and not all the applied measures are compatible and coordinated on the BRICS level yet. For instance, the Chinese market is still partly closed for Russian wheat and other grains from various destinations. India imposes from time to time some sensitive restrictions on its rice and wheat markets. Russia still uses rather controversial export duties on wheat, corn and barley.

There's also one more constraint to consider: the national regulation on commodity exchanges and derivatives market in BRICS countries that is not unified and synchronized. A lack of such law harmonization will make the implementation process more complicated and costly. There should be real efforts to develop a certain level of legal comfortability for the BRICS Grain Exchange model to make it viable and competitive. The exchange should not be an isolated club. It should be widely integrated, both into the national grain economies and the world grain market with a broad range of participants. Also, the competitiveness of the exchange will depend upon the grain to be traded there.

The founders of the BRICS Grain Exchange must consider how the organized marketplace is modernized and upgraded according to the world grain economy developments and innovations. The future of agricultural trade is expansion of services, digital solutions and "green" approaches, and it must be immanent and inclusive. The future exchange's business model and strategies must be dynamic and nimble to stay up to date with the new grain trading tendencies. Otherwise, the BRICS countries and other world grain market players will ignore the newly established marketplace and be mostly focused on the advanced development of their national commodity exchanges.

In this regard, a cash/spot grain exchange cannot be considered as a competitive model in the 21st century business environment. Such an organized marketplace would be just an additional grain supply channel, not the place where grain prices could actively compete and be concentrated, and where real hedging is possible.

If the BRICS countries want to have a successful grain exchange under their umbrella, they need to start developing some innovative ideas and approaches in grain trade that can be effectively introduced to broader groups of grain market players and the investment community. This is an essential prerequisite.

It requires a broad discussion and involvement of various experts. Such an approach will enrich the decision-making process and help avoid some misunderstandings and obvious mistakes. Moreover, it could lead to a successful implementation, attracting various grain players and making a newly established grain marketplace competitive. Clannishness and secrecy will not help the process; it will only make it complicated and inefficient.

All efforts regarding the establishment of the BRICS Grain Exchange (if a decision is made) should be based on the in-depth feasibility study and distinctive business plan. The grain businesses must be aware of the main provisions of the project to help them decide whether to support it or not. Modern grain exchanges — those that function well in North America, Europe, Africa, Asia and Latin America — could be characterized as unique factories where grain prices (benchmarks) are produced and certain hedging services delivered. In other words, they provide price formation and hedging services that are in high demand in today's grain industry. In the 21st century, they are all derivatives exchanges, and their success is based on a variety of liquid futures and options contracts actively traded there and strongly linked within the world and regional grain economics.

All efforts regarding the establishment of the BRICS Grain Exchange (if a decision is made) should be based on the in-depth feasibility study and distinctive business plan.

High liquidity cannot be achieved without the massive involvement of various grain market players (hedgers), risk takers (speculators), and prominent financial institutions. On the other hand, a potential investor would never come to the organized market/exchange that has no liquidity. These are just two sides of one coin, which are mutually dependent on each other.

Grain market participants in BRICS countries need transparent and effective price information and liquid hedging instruments for their price risk management. It is essential for their businesses, and this demand should be fulfilled one way or another.

The BRICS Grain Exchange project should be considered as 100% applied, one that will deal with the grain economy landscape in general, and grain trade and grain price formation system in particular. It should have certain economic and technical characteristics and presume some compulsory implementation steps based on the serious political support and active involvement of a critical number of grain market players and financial institutions.

Moreover, the complexity of this potential project is comprised of its international content and anticipated cross-border transactions that require certain political consensus under the BRICS umbrella on each step forward. It is not only related to the selection of the organized marketplace business model, place of incorporation, currency of trade, highly sensitive clearing and settlement solutions and cross-border operations, but also to the corporate management algorithm and decision-making process, technological policy and strategies, the reliable physical delivery procedure and its applied instruments, arbitrage and compliance, etc.

The initiators of the BRICS Grain Exchange proposal raised more questions than answers. They must provide detailed answers to those questions and provide a detailed roadmap to show how the concept can become reality. The economics of such a project should be a reasonable one, and its business solutions should be highly understandable and acceptable for potential market participants. Otherwise, it will remain nothing but hyperbole.

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➢ Aquaculture leads the way in global seafood consumption

28 Oct 2024 by Catherine Norwood – Global aquaculture production of aquatic animal production has officially overtaken wild catch fisheries for the first time, according to the 2024 edition of The State of World Fisheries and Aquaculture (SOFIA) published by the United Nations Food and Agriculture Organization (FAO).

Fishing and aquaculture production reached an all-time high of 223.2 mmts, in 2022, an increase of 4.4% compared to 2020. This included 185.4 mmts of aquatic animals and 37.8 mmts of algae, with a combined value of USD472 billion (AUD701 billion).

While production from wild catch fisheries has remained relatively stable globally, aquaculture production has continued to grow. It reached 130.9 mmts, or 59% of total production in 2022, including aquatic animals (94.4 mmts) and algae (36.5 mmts).

Aquaculture provided 51% of the aquatic animal production, and a 57% share of this market for human consumption.

U.S. DOLLAR & FOREIGN EXCHANGE

- **U.S. Dollar Index – Daily Nearby as of the 8th of November 2024**

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

GHA: The US DXY00 Index too a near 200 point jump on Tuesday night as it became apparent that Trum and the Republicans were going to win by a large margin. This seem to come as the biggest surprise to the Euro as it showed the greatest proportional decline. Gold also appeared to decline on the news.

- **Dollar Supported by Euro Weakness, Strong US Consumer Sentiment**

8 November 2024 by Rich Asplund, Barchart – The dollar index (DXY00) Friday rose by +0.49%. The dollar rallied Friday as political uncertainty in Germany weighs on the euro after German Chancellor Scholz called for a snap election in January. The dollar extended its gains Friday after the University of Michigan US Nov consumer sentiment index rose more than expected to a 7-month high. Lower T-note yields on Friday and strength in stocks limited the upside in the dollar.

The University of Michigan US Nov consumer sentiment index rose +2.5 to a 7-month high of 73.0, stronger than expectations of 71.0.

The University of Michigan US Nov inflation expectations report was mixed. The Nov 1-year inflation expectations eased to a 3-3/4 year low of 2.6% from 2.7% in Oct, better than expectations of no change at 2.7%. However, the Nov 5-10 year inflation expectations rose to 3.1% from 3.0% in Oct, stronger than expectations of no change at 3.0%.

The markets are discounting the chances at 65% for a -25 bp rate cut at the December 17-18 FOMC meeting.

EUR/USD Friday fell by -0.84%. Dollar strength on Friday undercut the euro. Also, political turmoil in Germany is weighing on the euro, with German Chancellor Scholz calling for a snap election in January after he sacked Free Democratic Party Finance Minister Linder on Wednesday, forfeiting the alliance's majority in the lower house of parliament.

Swaps are discounting the chances at 100% for a -25 bp rate cut by the ECB for the December 12 meeting and at 17% for a -50 bp rate cut at the same meeting.

USD/JPY Friday fell by -0.14%. The yen posted moderate gains Friday on some better-than-expected Japanese economic news. Japan Sep household spending fell less than expected, and the Japan Sep leading index CI rose more than expected to a 4-month high. Lower T-note yields Friday were also supportive of the yen.

The Japan Sep leading index CI rose +2.5 to a 4-month high of 109.4, stronger than expectations of 109.0. Japan Sep household spending fell -1.1% y/y, stronger than expectations of -1.8% y/y.

- **Gold Cash – Daily Nearby as of the 8th of November 2024**

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

December gold (GCZ24) Friday closed down -11.00 (-0.41%), and December silver (SIZ24) closed down -0.406 (-1.27%). Precious metals finished moderately lower on Friday as they were weighed down by a stronger dollar. Also, Friday's rally in the S&P 500 to a new record high reduced safe-haven demand for precious metals. In addition, gold was undercut by negative carryover from Thursday when Fed Chair Powell said core inflation is still "somewhat elevated," which may lead to a slower pace of Fed interest rate cuts. A bearish factor for silver prices is speculation that

President-elect Trump's high tariff policies will slow global trade and economic growth, thus undercutting the demand for industrial metals.

Demand for gold as a hedge against inflation may remain strong in the near term on the likelihood that Republicans gain control of the House and Senate, which will make it easier for the Trump administration to push through its lower tax, higher tariff, and looser regulation policies, which could revive inflation. Also, the ongoing hostilities in the Middle East continue to boost safe-haven demand for precious metals..

➢ **Relevant Exchange Rates as of 6th November 2024**

	TW	LW	LY	%Y/Y
Argentina (ARS)	992.500	987.500	350.000	+184
Australia (AUD)	1.508	1.526	1.536	-2
Brazil (BRL)	5.772	5.750	4.888	+18
Canada (CAD)	1.385	1.392	1.365	+1
China	7.105	7.130	7.300	-3
Euro (EUR)	0.916	0.926	0.931	-2
India (INR)	84.095	84.043	83.150	+1
Indonesia (IDR)	15,730	15,755	15,725	
Kazakhstan	489.040	490.300	464.340	+5
Mexico	20.242	20.032	17.406	+16
Pakistan (PKR)	277.850	277.480	284.000	-2
Philippines	58.505	58.253	56.070	+4
Russia (RUB)	97.796	97.496	91.724	+7
South Africa	17.428	17.708	18.222	-4
Thailand (THB)	33.620	33.700	35.480	-5
Turkey	34.317	34.280	28.409	+21
Ukraine (UAH)	41.300	41.320	36.100	+14
Vietnam (VND)	25,330	25,295	24,520	+3

Source: International Grains Council

➢ **Fed's Powell flags careful, patient approach after rate cut**

8 November 2024 by Howard Schneider and Ann Saphir, Reuters –

- Central bank lowers policy rate to 4.50%-4.75% range
- Trump's election victory clouds Fed's outlook
- Financial markets still expect year-end rate cut

- *GHA: The Fed rate cut in September, and the following cut this week did have a perceived air of politics in the move. Originally the market was of the thought that any change would the any November 5th election results.*

The Federal Reserve cut interest rates by a quarter of a percentage point on Thursday as its policymakers began taking stock of what could become a more complex economic landscape when President-elect Donald Trump takes office next year.

Item 1 of 5 U.S. Federal Reserve Chair Jerome Powell speaks during a press conference following a two-day meeting of the Federal Open Market Committee on interest rate policy in Washington, U.S., November 7, 2024. REUTERS/Annabelle Gordon

Fed Chair Jerome Powell said the results of Tuesday's presidential election, which paved the way for a U.S. chief executive who has pledged widespread deportation of immigrants, broad-based tariffs, and tax cuts, would have no "near-term" impact on U.S. monetary policy.

Powell said the Fed will continue assessing data to determine the "pace and destination" of interest rates as officials reset currently tight monetary policy to account for inflation that has slowed markedly in the past year and is nearing the U.S. central bank's 2% target.

But as the new administration's proposals take shape, the Fed chief said the central bank would begin estimating the impact on its twin goals of stable inflation and maximum employment.

"It's a process that takes some time," said Powell, who spoke in a press conference following the Fed's decision to reduce its benchmark overnight interest rate to the 4.50%-4.75% range. "It's all of the policy changes that are happening. What's the net effect? The overall effect on the economy at a given time? That's a process ... we go through all the time with every administration."

The first years of President Joe Biden's administration, for example, saw passage of major infrastructure and other spending bills that added to growth but, many economists feel, also contributed to the eventual breakout of inflation that the Fed had to suppress with rapid rate hikes in 2022 and 2023.

Inflation has since fallen and Fed policy rates are coming down as well, a process Powell said is still expected to lead over time to a more neutral rate of interest that neither stimulates nor restrains the economy.

Yet the exact destination remains unknown, and may become even harder to pin down if fiscal and tax policies change as rapidly as Trump has pledged, particularly given the political tailwind of Republican control of the U.S. Senate and possibly the House of Representatives.

Powell, who was appointed by Trump and then eventually clashed with him during the Republican president's first term, will now oversee monetary policy during those first critical months of the new administration.

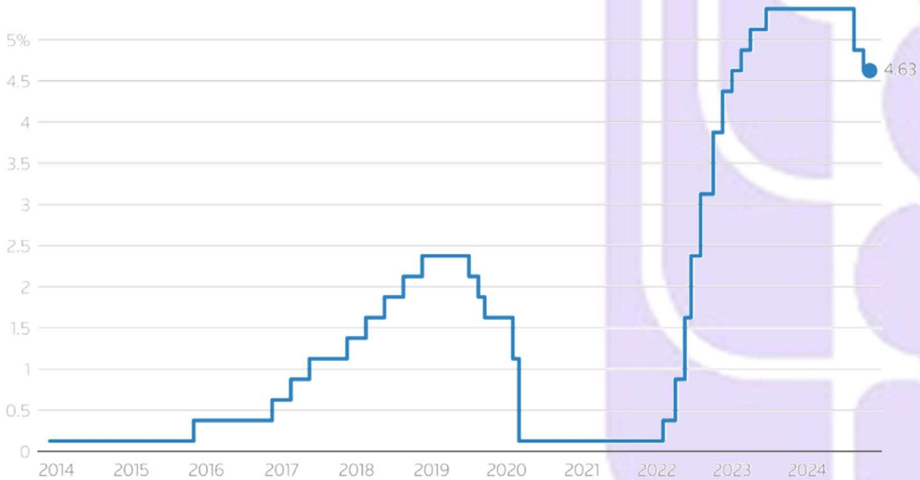
Trump indicated over the summer, and a CNN report on Thursday reaffirmed, that he would let Powell continue as Fed chief until the end of his current four-year term in May of 2026 – and Powell said bluntly on Thursday that he would not resign if asked. The president, he said, had no authority under law to remove the head of the Fed, a position confirmed by the Senate, over a policy disagreement.

"Not permitted under the law," Powell said.

'VERY GOOD PLACE'

US federal funds target rate

The interest rate was lowered 0.25 percentage points in November.



Data is the midpoint of the federal funds target range. Published November 7, 2024 at 8:00 PM GMT

By Reuters • Sources: Federal Reserve, LSEG

A line chart titled "US federal funds target rate" that tracks the metric over time. The interest rate was lowered 0.25 percentage points in November.

For now, at least, both inflation and interest rates are moving lower in line with a Fed outlook that sees price pressures continuing to ease amid ongoing economic growth and a job market the central bank says has "generally eased" but remains healthy.

"The easy cuts have been made, and maybe December won't be too contentious either," said Elyse Ausenbaugh, head of investment strategy at J.P. Morgan Wealth Management, referring to the likelihood of another quarter-percentage-point rate cut at the Fed's Dec. 17-18 meeting, its final one of the year. "Thereafter, I imagine the Fed is asking the same questions as investors - to what extent and when will the incoming Trump administration implement its campaign policy proposals?"

Powell said for now the economic outlook was solid and the Fed hoped to keep it that way.

"This further recalibration of our policy stance will help maintain the strength of the economy and the labor market, and will continue to enable further progress on inflation as we move toward a more neutral stance over time," Powell said.

"We think that the economy, and we think our policies, are both in a very good place, a very good place."

Treasury yields trimmed losses and the yield curve flattened after the release of the Fed's unanimous policy decision. Futures markets continued to price in another quarter-percentage-point rate cut next month.

The Fed's policy statement noted that risks to the job market and inflation were "roughly in balance," repeating language from the statement released after its Sept. 17-18 meeting.

The new statement also slightly altered the reference to inflation, saying that price pressures had "made progress" towards the Fed's objective, rather than the prior language that it had "made further progress."

The personal consumption expenditures price index excluding food and energy items, a key gauge of inflation, has changed little in the last three months, running at a roughly 2.6% annual rate as of September.

Powell said that the language change was not meant to signal that inflation has been sticky. The Fed, he said, has always expected progress to be bumpy, and policymakers have gained confidence that inflation is on a sustainable path to the 2% goal.

Reporting by Howard Schneider and Michael S. Derby; Editing by Paul Simao

Wheat

➢ **World Wheat Supply & Demand Outlook**

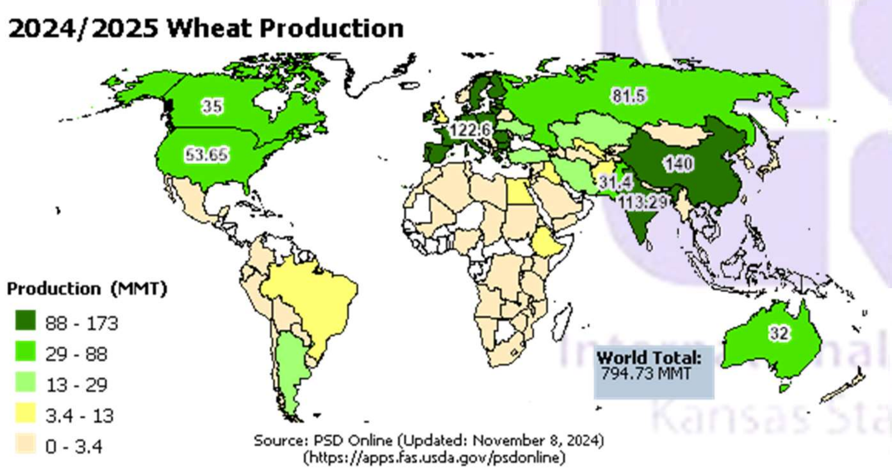
Wheat World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	222,220	-50(-.02%)	222,270	222,717	219,603	221,592	220,222
Beginning Stocks (1000 MT)	266,253	+75(+.03%)	266,178	273,587	273,513	283,992	297,397
Production (1000 MT)	794,729	+649(+.08%)	794,080	790,419	789,555	780,507	772,705
MY Imports (1000 MT)	210,011	-754(-.36%)	210,765	221,827	213,227	200,285	194,471
TY Imports (1000 MT)	209,845	-790(-.38%)	210,635	220,245	212,310	201,996	194,574
TY Imp. from U.S. (1000 MT)	0	-	0	19,113	20,143	21,248	26,495
Total Supply (1000 MT)	1,270,993	-30(%)	1,271,023	1,285,833	1,276,295	1,264,784	1,264,573
MY Exports (1000 MT)	214,666	-1150(-.53%)	215,816	221,307	221,751	203,789	203,456
TY Exports (1000 MT)	214,163	-1650(-.76%)	215,813	224,076	217,652	206,186	199,618
Feed and Residual (1000 MT)	152,901	+1100(+.72%)	151,801	158,598	152,673	159,176	162,981
FSI Consumption (1000 MT)	645,856	+165(+.03%)	645,691	639,675	628,284	628,306	614,144
Total Consumption (1000 MT)	798,757	+1265(+.16%)	797,492	798,273	780,957	787,482	777,125
Ending Stocks (1000 MT)	257,570	-145(-.06%)	257,715	266,253	273,587	273,513	283,992
Total Distribution (1000 MT)	1,270,993	-30(%)	1,271,023	1,285,833	1,276,295	1,264,784	1,264,573
Yield (MT/HA)	3.58	+(+.28%)	3.57	3.55	3.60	3.52	3.51

Source: USDA PS&D

OVERVIEW FOR 2024/25

8 November 2024 USDA WASDE – The global wheat outlook for 2024/25 is for larger supplies and consumption, reduced trade, and slightly lower stocks.

Supplies are projected to increase 0.7 mmts to 1,061.0 mmts.



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

Global production is adjusted higher this month, with a significant increase in Kazakhstan more than outweighing reductions in Argentina, Brazil, and Russia.

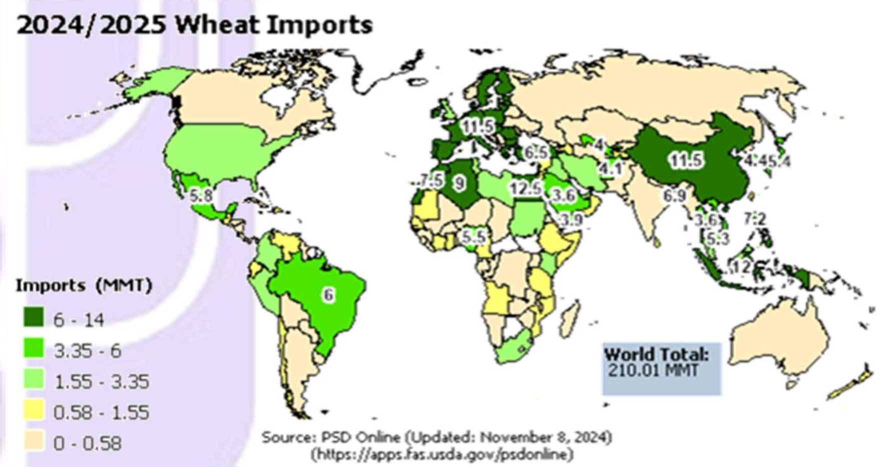
USDA estimates global wheat production at 794.73 mmts, an increase from 794.08 mmts last month.

Wheat production in Russia was pegged at 81.5 mmts and Ukraine production was estimated at 22.9 mmts. Wheat exports from Russia and Ukraine both were unchanged at 48 mmts and 16 mmts, respectively.

Kazakhstan's production is raised 2.0 mmts to 18.0 million on harvest results. This is the third-largest crop on record for Kazakhstan.

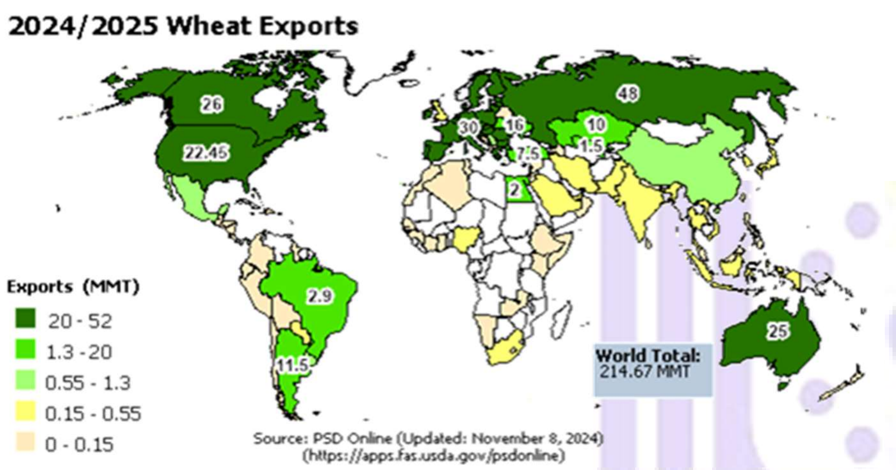
Wheat production in Argentina was estimated at 17.5 mmts, down from the October estimate of 18.0. Brazil's production is estimated at 8.5 mmts, a slight dip from 9.0 mmts in October. Australia's production was unchanged from last month at 32.0 mmts.

Global consumption is raised to a record with more feed and residual use in Kazakhstan. Global consumption is increased 0.9 mmts to 803.4 million, primarily on higher feed and residual use for Kazakhstan with its larger production. Consumption forecasts for India, Afghanistan, and Ukraine are trimmed this month.



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

Global trade is down with reduced exports for Turkey and Argentina coupled with fewer imports for China, Kazakhstan, and Turkey. World trade is 1.2 mmts lower at 214.7 million on reduced exports for Turkey and Kazakhstan.



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

Global ending stocks are lowered fractionally and remain at the lowest level since 2015/16. Projected 2024/25 world wheat ending stocks were estimated at 257.57 mmts, a decrease from 257.72 mmts in October, as decreases for Argentina, China, and Brazil are not completely offset by increases for Kazakhstan and Turkey.

The USDA season-average US farm price is lowered $0.10 per bushel to $5.60 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

- **China's return to Australian wheat market sees muted price impact**

4 November 2024 by Vivien Tang, S&P Global – After months of inactivity, China bought several cargoes of Australian wheat in late October, though the impact on prices was muted due to harvest pressure and months of anticipation of China's return, multiple market sources said.

The traded wheat cargoes reportedly consisted of the Australian Premium White and Australian Standard White grades, with between three to six cargoes heard changing hands. Further details surrounding the trades were not available at the time of writing.

"We were last told not to expect any movement from China till September, and it's been weeks since then, so it was not surprising that they've booked something now," said a trade source based in Victoria.

"They have been asking for indications for weeks now, and I wouldn't be surprised if they bought Australian wheat any time soon," another Melbourne-based grains trader said.

China has also been purchasing cargoes of Canadian milling wheat since October, with at least four cargoes heard traded in late October, market sources said.

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons
Date Created 11/08/2024 11:59:42 AM

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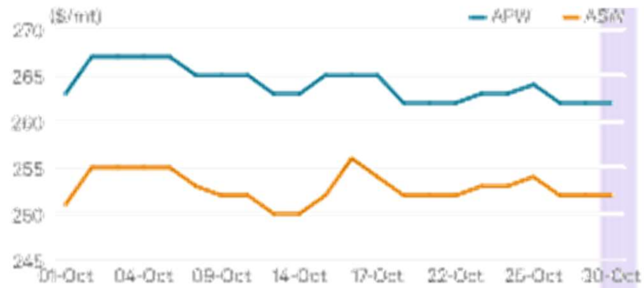
	2020/21	2021/22	2022/23	2023/24	2024/25 Oct	2024/25 Nov
TY Exports						
Russia	39,100	34,000	49,000	55,500	48,000	48,000
European Union	29,736	31,927	35,079	37,870	30,000	30,000
Canada	27,722	15,010	25,334	25,634	26,000	26,000
Australia	19,720	25,958	32,329	22,504	25,000	25,000
Ukraine	16,851	18,844	17,122	18,577	16,000	16,000
Argentina	9,597	17,651	4,681	7,282	11,500	11,000
Kazakhstan	8,128	8,455	9,862	8,409	10,500	10,000
Turkey	6,571	6,646	6,953	9,998	8,500	7,500
Brazil	911	3,105	2,689	2,812	3,000	2,900
Egypt	705	300	661	1,851	1,500	2,000
Others	13,941	22,943	13,663	14,045	13,313	13,263
Subtotal	172,982	184,839	197,373	204,482	193,313	191,663
United States	26,636	21,347	20,279	19,594	22,500	22,500
World Total	199,618	206,186	217,652	224,076	215,813	214,163
TY Imports						
Egypt	12,149	11,256	11,221	12,346	12,000	12,500
Indonesia	9,995	11,271	9,446	13,015	12,000	12,000
China	10,618	9,568	13,282	13,635	12,000	11,500
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	7,200	7,200
Bangladesh	7,200	6,340	5,120	6,800	6,900	6,900
Turkey	8,051	9,555	12,500	8,940	7,000	6,500
Brazil	6,359	6,582	4,985	5,917	5,900	5,900
Mexico	4,724	5,326	5,232	5,290	5,800	5,800
Nigeria	6,586	6,187	4,732	5,105	5,500	5,500
Japan	5,493	5,605	5,452	5,346	5,400	5,400
Vietnam	3,900	4,517	4,317	5,441	5,300	5,300
Korea, South	3,889	5,099	4,533	4,990	4,400	4,400
Afghanistan	3,700	4,000	4,350	3,900	4,100	4,100
Uzbekistan	3,546	3,318	4,269	3,616	4,000	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	3,600
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
Sudan	2,064	2,381	2,276	2,282	2,400	2,400
Iraq	2,175	2,576	3,986	2,761	2,400	2,200
Colombia	1,906	2,057	2,036	1,973	2,100	2,100
Others	59,937	65,383	62,001	62,949	58,535	58,045
Subtotal	191,920	199,286	209,071	216,466	207,535	206,645
Unaccounted	5,012	4,169	5,312	3,831	5,178	4,318
United States	2,686	2,731	3,269	3,779	3,100	3,200
World Total	199,618	206,186	217,652	224,076	215,813	214,163

Source:https://apps.fas.usda.gov/psdonline/reportHandler.ashx?fileName=World%20Wheat,%20Flour,%20and%20Products%20Trade&reportId=386&templateId=7&format=html

"We heard reports of 10 cargoes of wheat traded last week, but there was no reaction from the domestic market at all," said a trade source based in China. "APW stocks in the country are healthy, and ASW stocks are lower. At current price levels for ASW, it does incentivize imports."

Platts Wheat FOB Australia prices



Source: S&P Global Commodity Insights

Platts assessed Australian Premium White and Australian Standard White wheat at $262/mt and $252/mt FOB Australia Nov. 1, respectively, both $3/mt lower on the week, S&P Global Commodity Insights data showed.

While China's return to bulk wheat imports had long been touted as a bullish signal for prices and something that would stimulate the buying pace from regional buyers, which had been maintaining a hand-to-mouth coverage pace in the absence of strong buying from China, market sources said that Australian wheat prices have been steady to lower.

"The market is softer here with the harvest pressure, softer AUD [against the US dollar], and pressure from weakening Argentina offers and offshore futures," said a grains trader in Australia.

"If China doesn't buy as much wheat as they usually do in 2025, it's not going to be bullish on prices, and regional buyers will continue to see no incentive in abandoning their hand-to-mouth strategy," said a grains trader based in Western Australia.

➢ Kazakhstan Wheat: Production Revised Up Based on Harvest Data

8 November 2024 USDA WASDE – Kazakhstan wheat production for marketing year 2024/25 is estimated at 18.0 mmts, up 13% from last month and 49% from last year. Total wheat yield is estimated at 1.38 tons per hectare (t/ha), up 12% from last month and 50% from last year. Total harvested area is estimated at 13.0 mha, unchanged from last month and down 1% from last year.

The month-to-month increase in production is based on the official operational harvest data released by the Ministry of Agriculture (MinAg) of the Republic of Kazakhstan. According to MinAg, harvest is virtually complete as of October 17, 2024. Satellite-based imagery agrees with MinAg and indicates that wheat harvest across all major grain producing oblasts in Kazakhstan is complete.

To date, 19.4 mmts of wheat in bunker weight has been harvested from an area of 13.0 mha. USDA reports net weight after converting from bunker weight. Wheat is primarily grown in the northern oblasts of North Kazakhstan, Qostanay, and Aqmola. Abundant precipitation aided crop development this season, which in turn led to the second-highest yield on record. While wetter than-average conditions and overall cooler-than-normal temperatures during the summer months boosted this season's wheat harvest, it also hampered grain quality.

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

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

Country	Attribute	Previous	Current	Change	Reason
China	Imports	12,000	11,500	-500	Slow first quarter imports
Egypt	Imports	12,000	12,500	500	Strong first quarter imports
Iraq	Imports	2,400	2,200	-200	Larger production
Kazakhstan	Imports	1,000	500	-500	Continued import ban and larger crop
Thailand	Imports	3,300	3,600	300	More feed use
Turkey	Imports	7,000	6,500	-500	Import restrictions under the Inward Processing Regime
Argentina	Exports	11,500	11,000	-500	Smaller crop
Egypt	Exports	1,500	2,000	500	Continued demand for wheat flour from Sudan and less competition with Turkey
Kazakhstan	Exports	10,500	10,000	-500	Logistical constraints caused by elevated tensions with Russia
Turkey	Exports	8,500	7,500	-1,000	Import restrictions under the Inward Processing Regime disrupt flour exports

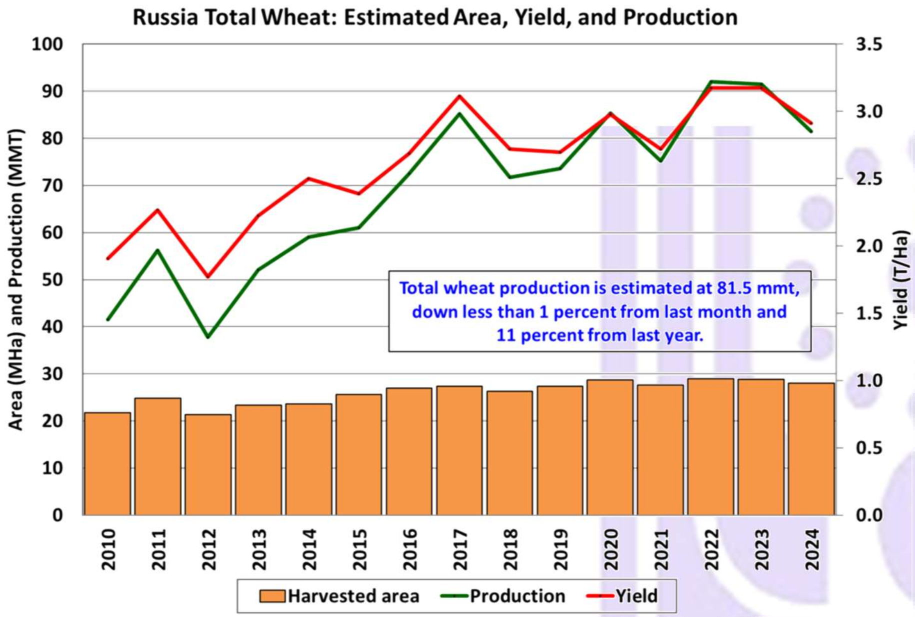
Suggested Citation: Sowell, A. (2024). Wheat outlook: June 2024 (Report No. WHS-24f). U.S. Department of Agriculture, Economic Research Service.

➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'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	-	11,688	14,388	12,088	11,380	7,228
Production (1000 MT)	81,500	-500(-.61%)	82,000	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)	93,488	-500(-.53%)	93,988	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)	15,500	-500(-3.13%)	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)	38,250	-500(-1.29%)	38,750	39,000	41,000	40,750	42,500
Ending Stocks (1000 MT)	7,238	-	7,238	11,688	14,388	12,088	11,380
Total Distribution (1000 MT)	93,488	-500(-.53%)	93,988	106,188	104,388	86,838	92,980
Yield (MT/HA)	2.91	(-.68%)	2.93	3.17	3.17	2.72	2.98

Source: USDA PS&D

Russia Wheat: Harvest Data Indicates Lower Production



8 November 2024 USDA WASDE – Russia wheat production for marketing year 2024/25 is estimated at 81.5 mmts, down less than 1% from last month and 11% from last year. The estimate includes 57.5 mmts of winter wheat and 24.0 mmts of spring wheat. USDA crop production estimates for Russia exclude estimated output from Crimea, which is included for Ukraine. Total wheat yield is estimated at 2.91 mts/ha, down less than 1% from last month and 8% from last year. Total harvested area is estimated at 28.0 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.

The month-to-month decrease in production is based on the official operational harvest data released by the Ministry of Agriculture (MinAg) of Russia. According to MinAg, harvest is about 98% complete as of October 29. To date, 83.6 mmt of wheat in bunker weight has been harvested from an area of 28.0 mha (including Crimea). Assuming normal net-to-bunker conversion of 96.5% (representing the 5-year average), the current net yield is about 2.88 t/ha, excluding Crimea.

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

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

Russian wheat stocks shrink sharply

5 November 2024 APK – As of October 1, total wheat stocks in Russia (in agricultural enterprises and procurement and processing enterprises; excluding small ones) amounted to 38.7 mmts (-14% year-on-year), according to a report by SovEcon.

"Last quarter, stocks stood at 20.3 mmts (+21% year-on-year). Wheat stocks fell sharply quarter-on-quarter amid low Russian wheat production and active exports,' the analysts said.

As explained, the lag of stocks from last year's record figures has increased sharply amid a decline in production. As of October 1st, 2024, Russia harvested 79 mmts of wheat against 89 mmts a year earlier.

At the same time, the export of Russian wheat is proceeding at a record pace. According to SovEcon estimates, a record 15 mmts of grain were shipped from Russia in the first three months of the season against 14.6 mmts a year earlier.

It is also specified that wheat stocks of agricultural producers amounted to 24.4 mmts (-17% compared to last year). Wheat stocks at procurement and processing organizations were estimated at 14.3 mmts (-8% year-on-year).

'Relatively high stocks at consumers are probably due to the fact that they have been actively buying grain, fearing price increases in the future on the back of a low harvest.

Going forward, the pressure of wheat stocks on the Russian market will gradually ease,' the report summarizes.

USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	22,900	-	22,900	24,320	24,401	24,294	22,972
Beginning Stocks (1000 MT)	14,742	+79(+.54%)	14,663	16,037	13,631	10,698	13,110
Production (1000 MT)	122,600	-400(-.33%)	123,000	134,944	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)	148,842	-321(-.22%)	149,163	163,612	160,116	153,808	145,184
MY Exports (1000 MT)	30,000	-	30,000	37,870	35,079	31,927	29,736
TY Exports (1000 MT)	30,000	-	30,000	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)	10,092	-321(-3.08%)	10,413	14,742	16,037	13,631	10,698
Total Distribution (1000 MT)	148,842	-321(-.22%)	149,163	163,612	160,116	153,808	145,184
Yield (MT/HA)	5.35	(-.37%)	5.37	5.55	5.50	5.70	5.51

Source: USDA PS&D

Ukraine has already shipped almost 8 mmts of wheat since the beginning of the season - As of November 4th the Ukraine has exported 14.659 mmts of grain and leguminous crops since the beginning of the 2024/25 MY, of which 259,000 mts has been shipped this month. This was reported by the press service of the Ministry of Agrarian Policy with reference to operational data of the State Customs Service of Ukraine. It is specified that as of November 6 last year the total shipments amounted to 9.794 mmts, including 550 kmts in November. **(APK)** In terms of crops since the beginning of the current season were exported:

- wheat - 7.902 mmts (160 kmts in November);
- barley - 1.699 mmts (0);
- rye - 10.6 kmts (0);
- corn - 4.779 mmts (98 kmts).

Total exports of Ukrainian flour since the beginning of the season as of November 4th were estimated at 25.8 kmts (0.3 kmts in November), including wheat flour - 23.6 kmts (0.3 kmts).

➢ EU lowers most of its 2024 grain crop estimates

31 October 2024 Reuters - The European Commission on Thursday lowered virtually all its estimates for this year's grain crops in the European Union, which would lead to much tighter stocks at the end of the 2024/25 season in the 27-member bloc.

In supply and demand data, the Commission put this year's production of common wheat, or soft wheat, in the EU at 112.6 mmts, down two million from a month ago and 10% below the volume produced last year.

The EU's soft wheat production in 2024 would be a 12-year low and the estimate is now close to the low volume of 2012/13.

In a similar move, the Commission lowered its soft wheat export outlook by one mmts to 25.0 million and cut its forecast for the endings stocks to 10.4 mmts, down from 11.7 million seen last month and 17.2 million at the end of 2023/24.

The EU harvest has been hit in particular by the smallest crop in France in 40 years, as well as a sharp fall in German production as the bloc's two biggest wheat growers endured repeated heavy rain in the past year.

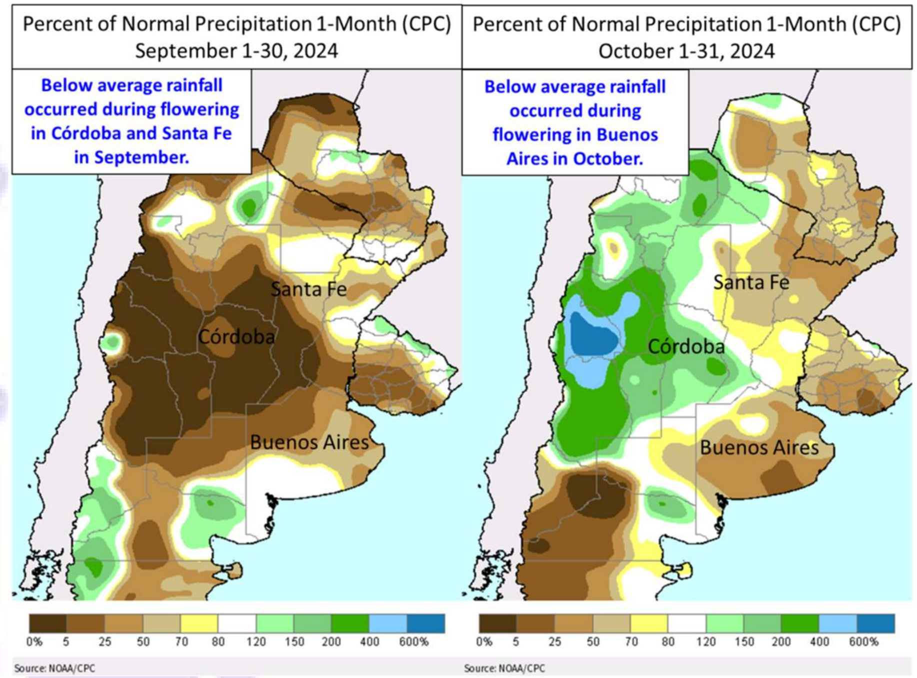
The Commission also lowered its estimate for barley production this season to 49.8 mmts, down from 50.4 million projected last month. Barley ending stocks are now seen at 3.2 mmts, down from 3.8 million last season.

In maize, harvesting of which is under way, the Commission lowered its production forecast for 2024/25 to 58.0 mmts from 60.1 million in late September, now more than 5% below 2023/24.

Maize crops have been hurt by summer drought and heatwaves in the east of the bloc before being hit by torrential rainfall.

For sunflower seed, which has also suffered from drought in eastern Europe, the Commission sharply cut its production forecast to 8.1 mmts from 9.5 million, now 17% below the previous crop.

➢ Argentina Wheat: Production Down Due to Dryness During Flowering



8 November 2024 USDA WASDE – Argentina wheat production for marketing year 2024/25 is forecast at 17.5 million metric tons, down 3% from last month, but up 10% from last year.

Wheat yield is forecast at 2.92 mts/ha, down 3% from last month, but up 3% from last year.

Harvested area is forecast at 6.0 million hectares, unchanged from last month, but up 8% from last year.

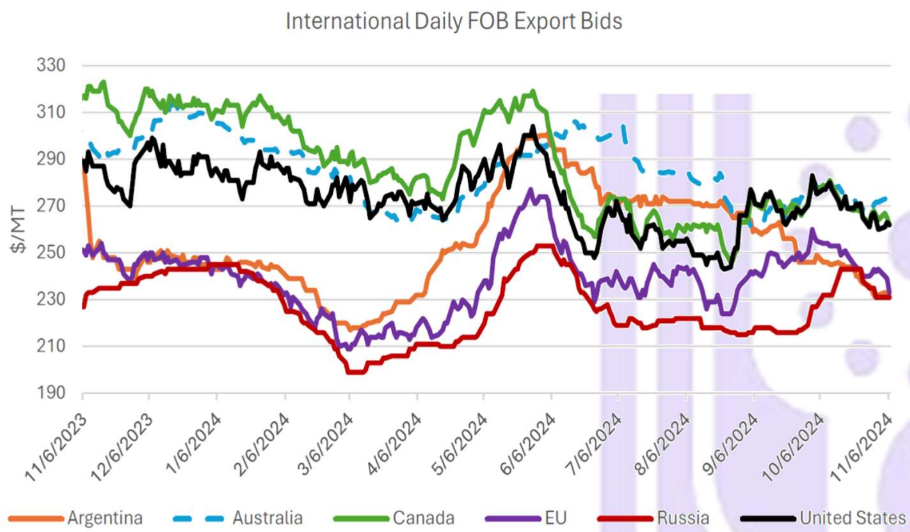
Wheat in Argentina is planted in May through July and harvested in November through January. The wheat crop typically flowers in September in the northern regions and October in the southern regions.

During September, below-average rainfall occurred in Córdoba (which accounts for about 13% of production) and Santa Fe (18%) during the critical flowering period. During October, there was below-average rainfall in Buenos Aires (50%) during the crop's flowering stage.

Some of the crop in the far south of Buenos Aires was not yet flowering and may have been spared the dryness. Temperatures throughout September and October were warmer than usual, which, combined with the dryness, negatively impacted yield. Harvest will begin in mid- November.

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

➢ Global Wheat Prices



Note: Prices as of November 6, 2024

Argentina	Australia	Canada	EU	Russia	United States
$231	**$276**	**$262**	**$233**	**$231**	**$262**

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

8 November 2024 USDA FAS – Global exporter quotes declined since the October WASDE. U.S. quotes fell $15/ton on improved moisture in major growing regions.

Argentine quotes are now on par with Russia as the most competitive after falling $15/ton with the start of the 2024/25 harvest and improved conditions compared to last year.

Russian quotes settled only $1/ton lower after some volatility throughout the month.

EU quotes declined $21/mt on strong competition with Russia and slower demand from key markets.

Australian quotes edged up $1/ton amid the ongoing harvest.

Canadian quotes eased $16/ton, with the harvest concluded and slack foreign demand.

➢ Wheat Export Prices (FOB, US$/mt) as of 6th November 2024

		TW	LW	LY	%Y/Y
Argentina Grade B, Up River	Nov	231	234	294	-21
Australia APW, Port Adelaide (SA) a)	Nov	265	258	299	-11
Australia ASW, Port Adelaide (SA) a)	Nov	258	251	286	-10
Canada 1 CWRS (13.5%), St. Lawrence	Nov	267	269	315	-15
EU (France) Grade 1, Rouen	Nov	239	241	252	-5
EU (Germany) B quality, Hamburg	Nov	249	251	258	-4
EU (Romania) Milling (12.5%), Const	Nov	238	238	245	-3
Russia Milling (12.5%)	Nov	231	235	227	+2
Ukraine (<11%)	Nov	219	219	-	-
US DNS (14%), PNW	Dec	309	307	320	-4
US HRW (11.5%), Gulf	Dec	263	266	289	-9
US SRW, Gulf	Dec	258	257	254	+1
US SW, PNW	Dec	242	246	274	-11

Source: International Grains Council

While there were lingering concerns about sub-optimal weather for 2025/26 northern hemisphere crops, international prices remained anchored by sustained competition from Black Sea supplies, including from some EU origins (Bulgaria, Romania).

With 2025/26 winter wheat plantings estimated to be 87% complete by November 3rd (88% year ago, 89% five-year average), prices were underpinned by concerns about crop conditions following worse-than-expected official ratings in the week before. Although crop conditions improved more recently, pegged at 41% good/excellent (38% previous week, 48% year ago, 46% five-year average), this was largely ignored by the market, as the figure remained historically low.

Some slowdown in US export sales was noted, with all-wheat volume in the w/e October 245th reported at a five-week low of 411,424 mts, albeit with MY24/25 (Jun/May) accumulated commitments of 13.5 mmts up by 19% y/y. Export inspections also slowed, dropping to a marketing year-low of 193,523 mts in the w/e October 31st, with the cumulative total at 9.8 mmts (+35% y/y).

The annual lag in Canada's all-wheat exports continued to narrow, with shipments in the w/e October 27th exported at 652,900 mts, more than double w/w, taking 2024/25 (Aug/Jul) cumulative deliveries to 5.3 mmts (-9% y/y), including durum at 0.8 mmts (+23%) and other wheat at 4.5m (-13%).

Slack overseas demand remained a key bearish influence for EU (France) prices. Although the latest wheat tender from Egypt's GASC featured narrower spreads between French values and competing offers, the purchase was filled with competitively priced supplies from Black Sea origins, including 120,000 mts from

Ukraine at US$253 FOB, 120,000 t from Romania at US$261 FOB and 50,000 mts from Bulgaria at US$261 FOB.

Another reported purchase of milling wheat of around 600,000 mts by Algeria's OAIC (at an estimated US$263 C&F for December shipment) was also expected to be mostly sourced from the Black Sea region.

In other reported trades, Tunisia purchased around 75,000 mts optional-origin durum at around US$353-US$354 C&F for Nov/Dec shipment. .

After earlier rain-related delays, 2025/26 common wheat sowing in France advanced briskly in the w/e October 28th amid drier conditions, reaching 41% done (21% previous week). However, with progress still well behind last year's 60% and the five-year average of 65%, there was an ongoing debate about the final planted area.

In a monthly update, the official estimate for 2024/25 common wheat production in the EU was cut by 2.0 mmts from before, to 112.6 mmts (125.2 mmts previous year), with exports lowered by 1.0 mmts, to 25.0 mmts (35.3 mmts), and end-season stocks down by 1.3 mmts, to 10.4 mmts (17.2 mmts). In contrast, durum carryovers were lifted by 0.5 mmts, to 1.3 mms (0.8 mmts), chiefly reflecting uprated production and stocks estimates for the prior season.

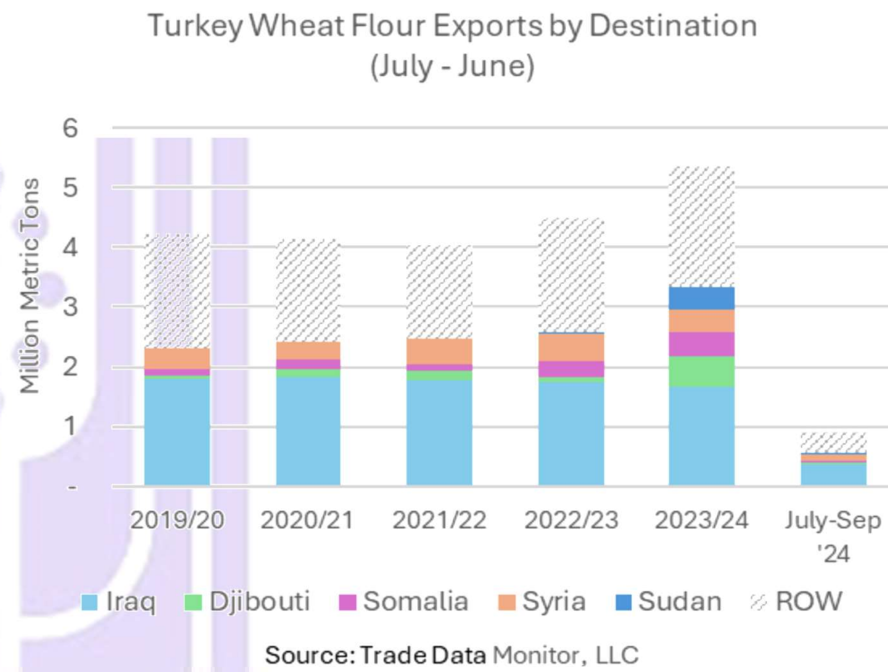
Although values remained ill-defined amid uncertainty about the implementation of the unofficial minimum export price, Russian quotations were assessed slightly lower w/w. While traders seemingly adhered to the floor prices at Egypt's latest tender, offers for direct sales were quoted at much lower levels, maintaining a significant discount to most competing origins. Private shipping data indicated a solid upturn in seaborne exports, with around 1.3 mmts shipped through Black Sea ports in the w/e November 1st, up by 27% on previous week, lifting 2024/25 (Jul/Jun) cumulative dispatches to 20.1 mmts (+4% y/y).

Analyst SovEcon raised its estimate for October exports by 0.6 mmts from previously, to 5.6 mmts (5.1 mmts prior month, 4.6 mmts same month of last year), but downgraded the outlook for full-year shipments by 1.7 mmts, to 45.9 mmts, citing a reduced harvest and new regulations on trade. Another consultancy IKAR tentatively pegged Russia's 2025/26 output at 85.0m t (81.8 mmts previous year estimate), pointing to downside risks due to delayed crop development.

Export prices in Ukraine were little moved in light activity, as official data indicated a slowdown in shipments, with 176,000 mts dispatched in the w/e November 1st (around 0.4 mmts in the prior week), with the 2024/25 MY(Jul/Jun) cumulative total at 7.7 mmts (+67% y/y). The Ag. Minister informed that a new system of minimum prices for grains and oilseeds exports was likely to be operational by early December.

After earlier dryness, weekend rainfall benefitted 2024/25 wheat crops across Argentina's southern growing regions, as the Buenos Aires Grain Exchange pegged harvesting progress 8% done as at 30 October, with conditions rated at 68% fair/excellent (70% previous week, 55% year ago).

➢ Turkey Wheat Flour Exports Decline on Import Restrictions



8 November 2024 USDA FAS – Turkey, the top global wheat flour exporter, enacted import restrictions beginning in June 2024, curbing flour exports in 2024/25.

Meanwhile, Egypt has increased milling capacity and expanded flour exports to African and Middle Eastern markets, adding competitive pressures to Turkey's wheat flour market share.

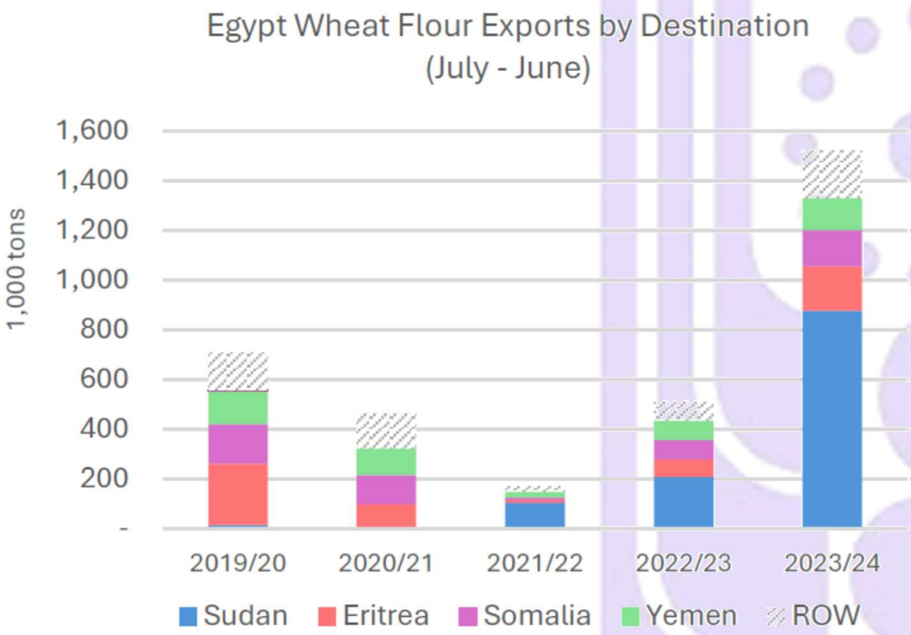
Turkey banned wheat imports from June 21st to October 15th, requiring mills to draw down stocks and use domestic grain to produce flour for re-export. Prior to the ban, Turkey's Inward Processing Regime allowed mills to import wheat grain duty free if used in producing flour for re-export, a conditional exemption to the 45% wheat import tariff. During the import ban, however, Turkey's domestic wheat prices traded almost $80/mt higher than imported wheat. Mills that specialize in exporting wheat flour thus preferred to wait for imports to resume instead of shifting to purchases of domestic grain.

Following expiration of the ban, the Turkish Grain Board began allowing mills to import 15% of their wheat needs if the remaining 85% were sourced domestically.

Industry sources anticipate this policy will continue through the end of the calendar year.

Turkey's restrictive policies have prompted a sharp decline in flour exports so far in 2024/25 — down 41% in the first 3 months of the trade year compared to the same period last year.

Turkey primarily ships flour to markets in Africa, the Middle East, and the Western Hemisphere, where countries' domestic milling sectors are unable to meet consumption needs. Iraq is the top buyer of Turkish flour, accounting for 40% of Turkey's flour exports over the past 5 years, though Iraq is forecast to import less in 2024/25 due to a larger crop. Other top markets include Syria, Yemen, Venezuela, Somalia, and Djibouti.



Source: Trade Data Monitor, LLC

Meanwhile, Egypt is gaining prominence as a top supplier of wheat flour to Africa and Middle East markets. In 2022, Egypt introduced a 3-month wheat flour export ban to preserve domestic food supplies amidst the supply shocks caused by the war in Ukraine.

Upon expiration of the export ban, Egypt flour exports resumed and expanded significantly to neighboring Sudan, where the domestic milling sector has been impacted by the civil war. In 2023/24, Egyptian flour exports reached a record 1.5 mmts, nearly triple the 5-year average. Egyptian export data showed that Sudan was the top destination – capturing nearly 60% of Egyptian flour exports – followed by Eritrea, Somalia, Yemen, and Djibouti.

Egypt's expanding flour exports create additional competition for Turkish flour in Africa and the Middle East.3 So far this year, Turkey's flour exports to Djibouti, Somalia, Yemen, Sudan, and Eritrea are declining significantly—all top markets for Egyptian flour. As demand for wheat flour remains strong, especially from Sudan, many Egyptian mills are preparing for another year of strong flour exports.

Egypt total wheat exports are forecast at a record 2.0 mmts in 2024/25, up 150,000 mts from the previous year.

Turkey, meanwhile, is expected to remain the top wheat flour exporter in 2024/25, despite additional competition and import restrictions. Turkey total 2024/25 wheat exports are forecast at 7.5 mmts, down nearly 2.5 mmts from the prior year, with flour likely to represent the bulk of this total.

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

Wheat United States as of November 2024							
Attribute	**24/25 Nov'24**	**Change**	**24/25 Oct'24**	**23/24**	**22/23**	**21/22**	**20/21**
Area Harvested (1000 HA)	15,568	-	15,568	15,005	14,360	15,032	14,815
Beginning Stocks (1000 MT)	18,954	-	18,954	15,501	18,355	23,001	27,985
Production (1000 MT)	53,650	-	53,650	49,095	44,898	44,804	49,523
MY Imports (1000 MT)	3,266	+136(+4.35%)	3,130	3,760	3,309	2,617	2,726
TY Imports (1000 MT)	3,200	+100(+3.23%)	3,100	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)	75,870	+136(+.18%)	75,734	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	-	3,266	2,308	2,026	2,402	2,309
FSI Consumption (1000 MT)	27,978	+55(+.2%)	27,923	27,853	28,305	28,009	27,876
Total Consumption (1000 MT)	31,244	+55(+.18%)	31,189	30,161	30,331	30,411	30,185
Ending Stocks (1000 MT)	22,173	+81(+.37%)	22,092	18,954	15,501	18,355	23,001
Total Distribution (1000 MT)	75,870	+136(+.18%)	75,734	68,356	66,562	70,422	80,234
Yield (MT/HA)	3.45	-	3.45	3.27	3.13	2.98	3.34

Source: USDA PS&D

8 November 2024 USDA WASDE – The outlook for 2024/25 U.S. wheat this month is for slightly larger supplies, domestic use, and ending stocks but unchanged exports.

USDA pegged U.S. wheat production at 1.971 bbus in November, unchanged from October's estimate.

Supplies are raised on higher imports, increased 5 mbus to 120 million, all on Hard Red Spring. Domestic use is raised, all on food use, based mainly on the NASS Flour Milling Products report.

U.S. domestic wheat use is estimated at 1.973 bbus, an increase of 2 mbus from October.

Wheat exports were left unchanged at 825 mbus, but there are offsetting by-class changes.

USDA estimates ending stocks at 815 mb in November, an increase of 3 mbus from October's estimate.

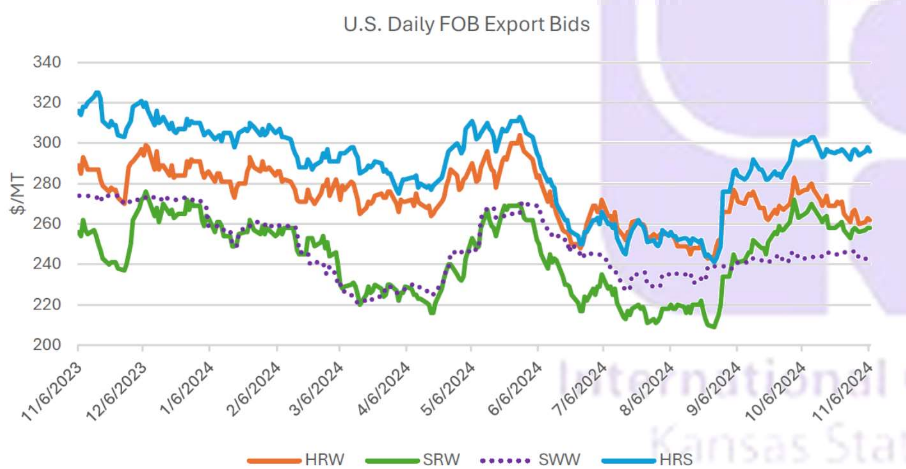
The USDA season-average US farm price is lowered $0.10 per bushel to $5.60 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

U.S. Domestic Wheat Prices

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			Million Bushels					
2023/24 (Est.)	Beginning Stocks		223	155	90	74	28	570
	Production		596	465	449	234	59	1,804
	Imports		18	63	6	6	45	138
	Supply, Total 3/		837	683	545	314	132	2,512
	Food		384	253	158	84	83	961
	Seed		27	15	11	6	3	62
	Feed and Residual		18	-10	91	-12	-2	85
	Domestic Use		428	258	261	77	84	1,108
	Exports		134	235	158	152	27	707
	Use, Total		563	493	419	229	111	1,815
	Ending Stocks, Total		274	190	126	85	21	696
2024/25 (Proj.)	Beginning Stocks		274	190	126	85	21	696
	Production		770	503	342	276	80	1,971
	Imports		5	60	5	5	45	120
	Supply, Total 3/		1,050	753	473	366	146	2,788
	Food		384	259	155	85	83	966
	Seed		26	16	13	6	3	62
	Feed and Residual		50	15	70	-15	0	120
	Domestic Use		460	290	238	76	86	1,148
	Exports		220	265	120	195	25	825
	Use, Total		680	555	358	271	111	1,973
	Ending Stocks, Total	Nov	370	198	116	95	36	815
	Ending Stocks, Total	Oct	371	194	121	95	31	812

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.



Note: Prices as of November 6, 2024

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

8 November 2024 USDA FAS – U.S. domestic quotes mostly declined since the October WASDE, following trends in global prices.

- Hard Red Winter dropped $15/ton to $262 and Soft Red Winter fell $8/ton to $258 as plantings advanced with improved rains in some winter wheat growing areas.
- Hard Red Spring declined $5/ton to $296 with export inspections indicating weak demand recently.
- Soft White Winter was unchanged at $243/ton.

CME CBOT Wheat Futures – Daily Nearby

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

The wheat market was mixed across the three exchanges on Friday with the soft wheat contracts holding up and the hard wheats the weak spot.

***CBOT December 2024 Wheat Futures** settled on Friday at $5.72/bu, up a penny on the day, and gaining 4 cents for the week. Mar25 CBOT Wheat closed at $5.87½, down 1½ cents,*

On Friday, wheat started off slightly lower initially in overnight markets. Eventually traded both sides of unchanged but, ended the day lower, exception SRW, with little measurable input/neutral USDA report.

Favorable weather in the Western HRW growing states weighing on markets. Heavy precipitation in areas of the Southwest, 2 to 7 inches in areas of the TX Panhandle, Western OK/Ks as of Friday midday.

USDA's WASDE report from this morning showed minimal changes to the wheat balance sheets. U.S. imports were increased by 5 mbus, with a 2 mbus hike to food used. That helped to take the US stocks number just 3 mbus higher to 815 mbus.

SRW exports were raised 5 mbus taking same amount off carryout to now 116 mbus (32% stx/use), with HRW usage up 1 mbus lowering carryout to 370 mbus (54.4% stx/use).

World wheat production was raised 600K MT to 794.7 mmts, World stocks almost unchanged (-100 kmts) at 257.6 mmts. EU wheat production was lowered 400 kmts to 122.6 mmts, Russian production down 500 kmts to 81.5 mmts.

The weekly Commitment of Traders report tallied the large managed money speculators in Chicago wheat at a net short of 30,781 contracts by November 5, a 391 contracts reduction on the week. In KC wheat they were busy adding to their net long by 4,920 contracts to 14,080 contracts.

U.S. Export SRW Wheat Values – the 8th of November 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	**11/5/2024**	**11/6/2024**		
NOV	78 / -	75 / -	Z	
DEC	95 / 110	90 / -	Z	
JAN	80 / 87	80 / 87	H	**UNC**
FEB	80 / 87	80 / 87	H	**UNC**
MAR	80 / 87	80 / 87	H	**UNC**

Cash markets were quiet to end the week. SRW domestic markets steady/firmer, with St Louis milling bids were a nickel firmer for nearby shipment. Ther were some signs the export market is still working on getting some sales covered though bids are not very deep.

SRW spreads strengthened in response to firmer cash/CIF markets; Z/H traded into 14½,settling 2½ cents tighter at 15 cents carry.

USDA reported another reasonable week of export demand for U.S. wheat, coming in at 13.8 mbus to put year-to-date commitments at 510 mbus which is 22% ahead of a year ago and 2% above the 5-year average pace.

- Hard red winter was the top seller with 4.7 mbus, putting sales at 118 mbus which is 55% ahead of a year ago but 28% below average.
- Hard red spring booked 3.7 mbus and with 168 mbus in commitments, sets 16% ahead of a year ago and 15% above average.
- White wheat sales of 3.8 mbus puts the year-to-date total for that class at 133 mbus, which is 50% ahead of a year ago and 25% above average.

Mexico claimed top buyer honors last week with 3.9 mbus in purchases, followed by unknown with 2.7 mbus, Thailand with 2 mbus and The Philippines with 1.9 mbus.

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 $561¼/bu, down -4½ cents on the day, and losing 5½ cents for the week. Mar25 KCBT Wheat closed at $5.77½, down 4 cents.*

U.S. Export HRW Wheat Values – the 8th of November 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	**11/5/2024**	**11/6/2024**		
NOV	125 / -	125 / -	Z	**UNC**
DEC	125 / -	125 / -	Z	**UNC**

HRW cash markets were flat to end the week as well; Mexico remains the best market compared to other domestic bids for the moment.

HRW protein premiums were unchanged on Friday. KC HRW spreads widened out ¾ cent to 13¼ carry.

MGE HRS Wheat Futures – Daily Nearby

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

***MGE December 2024 HRS Wheat Futures** settled on Friday at $5.97¾/bu, down 4¾ cents on the day, and losing 2 cents for the week.*

Mar 25 MGEX Wheat closed at $6.17 1/4, down 6 1/2 cents,

Portland Price Trends **7th November 2024**

	11-01-23	01-01-24	10-01-24	10-31-24	11-07-24
#1 SWW (bus)	6.85	6.65	6.00	6.00	6.05
White Club	7.35	7.15	6.15	6.15	6.20
DNS 14%	7.94	8.03	7.05	6.75	6.75
HRW 11.5%	6.74	6.97	6.53	6.42	6.42
#2 Corn (ton)	237.00	232.00	216.00	207.00	215.00
#2 Barley	280.00	180.00	150.00	150.00	150.00

Another relatively quiet week of trading for west coast wheat markets, which saw nearby white wheat basis continue to strengthen with bids holding near the $6 mark. Export demand for white wheat has remained fairly steady over the past six weeks, led this past week by a 2.5 mbus sale to unknown. Recent moisture across the Pacific Northwest has also provided a much-needed improvement to winter wheat conditions.

Egypt and Turkey remain the main buyers of Russian wheat in 2024/25

5 November 2024 APK - According to preliminary results of the first four months of the 2024/25 MY, the first positions in wheat imports have traditionally been taken by Egypt and Turkey, the Union of Grain Exporters and Producers of the Russian Federation reported with reference to the data of analysts of JSC Rusarotrans.

'However, if in absolute values the volume of Russian grain supplies to Egypt increased by 65% against last season, to 4.304 mmts, exports to Turkey decreased by 37%, to 1.563 mmts,' the experts noted.

Third place in the ranking of importers was taken by Algeria, which increased purchases by 17% to 1.485 mmts, fourth place - Bangladesh - 1.203 mmts (1.3 mmts a year earlier).

In fifth place is Kenya, which increased imports of Russian wheat by 46% to 973,000 mts. 'Morocco and Nigeria broke into the top 10 importers of Russian wheat: Morocco increased imports by multiples, from 115,000 tonnes to 557,000 mts (having imported 500,000 mts for the whole 2023/24 season), Nigeria - by 3.1 times, from 158,000 mts to 651,000 mts (for the whole 2023/24 MY 564,000 mts),' the Union added.

At the same time, Iran and Saudi Arabia in July-October reduced purchases of Russian wheat - to 590,000 mts and 534,000 mts against 957,000 mts and 774,000 mts, respectively, a year earlier, against the background of growth in their harvest and the projected decrease in imports for the whole season.

Egypt resumes wheat tender after failed August buying

3 November 2024 Reuters – Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said on Sunday it was seeking an unspecified amount of wheat in an international purchasing tender for the first time since August.

The offers deadline was November 4th, submitted on a free on board (FOB) basis with payment using 270-day letters of credit, it said. Shipping will be from Nov. 25 to Dec. 5 and/or Dec. 6-15.

This is the first GASC tender since an unprecedented tender on Aug. 6th. Following directives from President Abdel Fattah al-Sisi, the August tender sought 3.8 mmts of wheat to cover half of annual wheat needs with deliveries extending to April 2025.

As sellers hedged against global uncertainties and sought a premium, the tender only secured around 7% of the targeted volume.

The GASC began direct negotiations with suppliers, including an unnamed Egyptian intermediary, to try to find more favourable deals.

It subsequently contracted 430,000 tons of Russian wheat, initially scheduled for October delivery, but the shipment has been delayed. Supply Minister Sherif Farouk has said he expects it to arrive this month.

In October, Prime Minister Mostafa Madbouly said that Egypt had sufficient wheat reserves for more than 5-1/2 months, slightly less than the six-month threshold Egypt's supply minister said he aimed to maintain.

Apart from adding to nervousness about supplies, the delays to shipments have put pressure on Egypt's already strained finances as global prices have increased since the failed August tender, aggravated by the subsequent delay.

Hesham Soliman, a Cairo-based grains trader, was skeptical the delayed October cargo would arrive at all. "If you have a large shipment expected already in November, why go to the market and seek more around the same time. Where would you store it?" he said. Soliman said the price of the delayed cargo would be about $265 per ton, including shipping, compared with around $241 in the August tender and $235 in the direct deal.

The GASC would not comment on the attempt to tender for more.

➢ **Russia's tacit grain export curbs cause market confusion**

- Market sees Russia's export curbs as semi-official
- Export lobby acts on behalf of the government, source says
- Export lobby sent letter to traders, urging adherence to new rules
- Market confusion most apparent during Bangladesh tender

31 Oct 2024 Reuters – Russia's measures to curb grain exports are causing confusion in international markets as the absence of clear government instructions creates loopholes and potential friction with key buyers, traders said.

Russia, the world's largest wheat exporter, has attempted to limit grain supplies to global markets to prevent a price spike at home, as President Vladimir Putin seeks to combat inflation partly fuelled by military spending.

The government has not commented officially after meeting with grain exporters earlier this month to discuss export restrictions.

The only statement so far has come from Russia's Grain Exporters and Producers Union, or Rusgrain, which claims to represent firms exporting up to 80% of Russian grain.

The union stated that from now on, only Russian grain companies will be able to sell directly to sovereign buyers. The new rules exclude international dealers unless they have long-term off-take agreements with Russian companies.

A source in the Russian government told Reuters that it was fully aware of Rusgrain's actions and that the union was relaying the official message.

"They are an association with which the ministry of agriculture has an agreement. They inform the market but do not regulate it. That is, they convey certain decisions made to the market participants," the source said.

This measure would exclude some major international traders from offering Russian wheat although it is not publicly known who can no longer do so as the list of approved foreign firms with off-take agreements has never been made public.

The government has not officially backed the union's announcements and actions so far and the agriculture ministry did not immediately respond to a Reuters request for comment.

"The market has been confused by the many semi-official announcements about export restrictions from Russia, without detailed regulations being published by the authorities," one European trader said.

The Union's head Eduard Zernin told Reuters that Russian grain exporters were private companies that "conduct their business in accordance with legal requirements and established business practices".

"We do not plan to disclose any information regarding our business practices, considering ongoing attempts to hinder the supply of Russian grain to countries in need," Zernin added, referring to Western sanctions over Russia's military action in Ukraine that complicate cross-border payments with Russia and hinder Russian companies' access to international markets.

POTENTIAL FRICTION

The confusion about the grain export curbs became evident on Oct. 22 when Bangladesh, an emerging major buyer of Russian wheat, held its first international tender since the restrictions were announced.

At the tender, two international dealers, Agrocorp and SMC Food DMCC, were among three participants. They offered grain on an optional origin basis that could have included Russian wheat.

Some 24 hours after the tender, Russia's Grain Exporters Union sent a letter to Russian traders urging them to adhere to the new rules.

In its message, the union stated that two out of three companies in the Bangladesh tender were not on its list of foreign dealers with off-take agreements with Russian companies.

"Our list of offtakers does not include Agrocorp and SMC Food DMCC," said traders citing the letter.

Reuters could not obtain the letter.

The Union confirmed to Reuters that the letter has been sent and that it mentioned Agrocorp and SMC Food DMCC.

"The fact that this warning about the Bangladesh tender was sent out so quickly and specifically seems to show Russia is serious about imposing the new system quickly despite the lack of official regulations," another international trader said.

Besides export restrictions, the Russian government has already officially increased export taxes on grain and introduced an unofficial minimum selling export price, according to Reuters sources.

New export restrictions could cause frictions with importers, including political allies like Egypt, which would face higher bills for food imports, traders said.

"The Arab and African buyers have to pay more for their critical food wheat imports (when shipments are restricted)," a German trader said.

(Additional reporting by Ruma Paul in Dhaka, Editing by Nigel Hunt and Susan Fenton)
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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		2761.07	3560.48	496.88	2770.57	789.92
	2023/24 (Est.)		2817.24	3607.15	515.49	2817.29	789.87
	2024/25 (Proj.)	Oct	2824.63	3613.69	502.52	2841.44	772.26
		Nov	2828.25	3618.12	500.47	2848.05	770.06
Wheat	2022/23		789.56	1063.07	221.75	789.48	273.59
	2023/24 (Est.)		790.42	1064.01	221.31	797.75	266.25
	2024/25 (Proj.)	Oct	794.08	1060.26	215.82	802.54	257.72
		Nov	794.73	1060.98	214.67	803.41	257.57
Coarse Grains 5/	2022/23		1454.83	1796.68	220.34	1460.69	335.99
	2023/24 (Est.)		1504.63	1840.62	239.34	1496.30	344.32
	2024/25 (Proj.)	Oct	1500.11	1843.18	230.24	1510.83	332.35
		Nov	1499.71	1844.03	228.88	1514.19	329.85
Rice, milled	2022/23		516.69	700.73	54.80	520.39	180.34
	2023/24 (Est.)		522.18	702.52	54.85	523.23	179.29
	2024/25 (Proj.)	Oct	530.44	710.26	56.47	528.07	182.19
		Nov	533.81	713.10	56.92	530.46	182.65
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	67.95
	2024/25 (Proj.)	Oct	459.04	534.04	90.45	366.48	77.11
		Nov	457.91	533.05	90.42	366.92	75.72
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.)	Oct	53.65	75.73	22.45	31.19	22.09
		Nov	53.65	75.87	22.45	31.24	22.17
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.)	Oct	398.41	448.60	64.79	330.24	53.57
		Nov	397.28	447.47	64.79	330.62	52.06
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.)	Oct	6.98	9.71	3.21	5.05	1.45
		Nov	6.98	9.71	3.18	5.05	1.48

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).

8 November 2024 USDA WASDE – Global coarse grain production for 2024/25 is forecast fractionally lower at 1.500 billion tons. This month's 2024/25 foreign coarse grain outlook is for larger production, lower trade, and smaller ending stocks relative to last month. Foreign corn production is forecast higher as increases for Uganda, Malawi, Belarus, Mozambique, Kenya, and Cameroon are partly offset by declines for Mexico, Turkey, and the EU. Mexico production is lowered reflecting lower winter corn area expectations. Foreign barley production is cut, mostly reflecting a reduction for Russia that is partly offset by an increase for Kazakhstan.

Major global trade changes include lower corn exports for Brazil and South Africa with increases for Burma and Uganda.

Corn imports are reduced for China and Malawi but raised for Mexico, Vietnam, Turkey, and Peru. Barley exports are reduced for Russia.

Non-U.S. corn ending stocks are down, mostly reflecting a decline for China that is partly offset by increases for Mexico, Uganda, and Canada.

Global corn ending stocks, at 304.1 mmts, are down 2.4 million.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Corn	Exports	36,000	**37,000**	**1,000**	Stronger old crop exports
Brazil	Corn	Exports	50,500	**48,500**	**-2,000**	Stronger domestic use, weak pace of exports
Burma	Corn	Exports	1,800	**2,300**	**500**	Larger crop
China	Corn	Imports	19,000	**16,000**	**-3,000**	Weaker demand
Iran	Barley	Imports	1,200	**1,000**	**-200**	Weaker Russia trade
Malawi	Corn	Imports	500	**200**	**-300**	Larger production
Mexico	Corn	Imports	22,500	**24,000**	**1,500**	Smaller crop, robust U.S. Export Sales
Peru	Corn	Imports	3,700	**3,900**	**200**	Larger Argentina exports
Philippines	Corn	Imports	1,350	**1,650**	**300**	Larger Burma exports
Russia	Barley	Exports	3,400	**2,600**	**-800**	Smaller crop
Thailand	Corn	Imports	1,600	**1,800**	**200**	Larger Burma exports
Turkey	Barley	Imports	400	**200**	**-200**	Lower Russia trade
	Corn	Imports	1,700	**1,900**	**200**	Higher demand on account of smaller crop
Uganda	Corn	Exports	100	**300**	**200**	Larger production
Vietnam	Corn	Imports	11,700	**12,200**	**500**	Larger Argentina trade

Corn

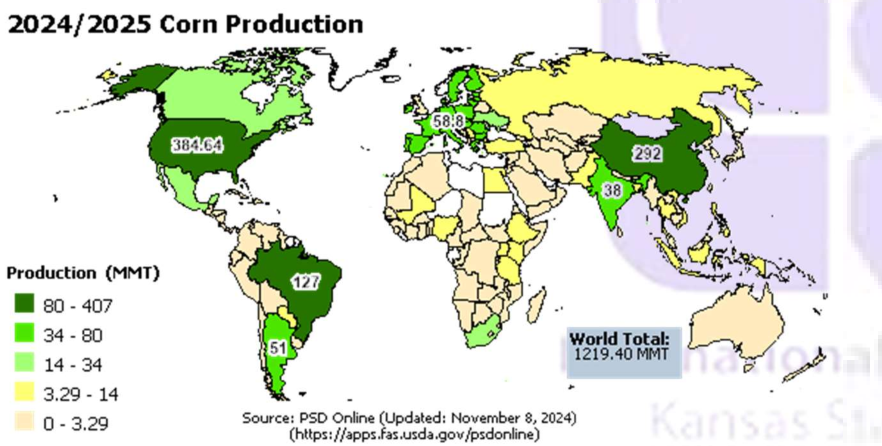
- **World Corn Supply & Demand Outlook**

Corn World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	203,074	+1540(+.76%)	201,534	205,159	202,142	207,418	200,680
Beginning Stocks (1000 MT)	314,219	+1568(+.5%)	312,651	304,585	314,020	296,364	313,589
Production (1000 MT)	1,219,403	+2210(+.18%)	1,217,193	1,229,114	1,162,994	1,218,349	1,133,672
MY Imports (1000 MT)	183,405	-439(-.24%)	183,844	196,200	173,389	184,743	184,930
TY Imports (1000 MT)	183,769	-350(-.19%)	184,119	198,652	173,271	187,019	179,846
TY Imp. from U.S. (1000 MT)	0	-	0	59,260	42,745	62,841	68,222
Total Supply (1000 MT)	1,717,027	+3339(+.19%)	1,713,688	1,729,899	1,650,403	1,699,456	1,632,191
MY Exports (1000 MT)	189,827	-676(-.35%)	190,503	195,648	180,340	206,517	183,096
TY Exports (1000 MT)	190,317	-375(-.2%)	190,692	197,973	180,945	193,538	184,449
Feed and Residual (1000 MT)	776,498	+2226(+.29%)	774,272	771,183	735,129	746,945	732,130
FSI Consumption (1000 MT)	446,563	+4170(+.94%)	442,393	448,849	430,349	431,974	420,601
Total Consumption (1000 MT)	1,223,061	+6396(+.53%)	1,216,665	1,220,032	1,165,478	1,178,919	1,152,731
Ending Stocks (1000 MT)	304,139	-2381(-.78%)	306,520	314,219	304,585	314,020	296,364
Total Distribution (1000 MT)	1,717,027	+3339(+.19%)	1,713,688	1,729,899	1,650,403	1,699,456	1,632,191
Yield (MT/HA)	6	(-.66%)	6.04	5.99	5.75	5.87	5.65

Source: USDA PS&D

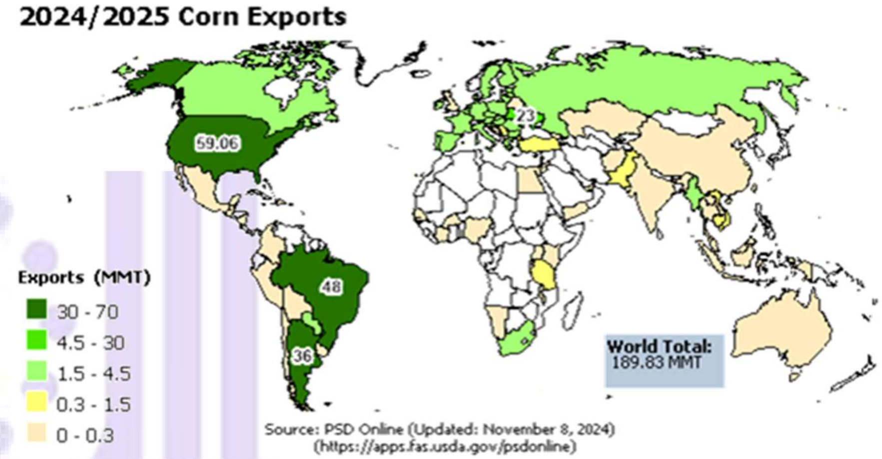
OVERVIEW FOR 2024/25

11 October 2024 USDA WASDE – Global corn production is forecast up this month. Higher production in Uganda, Malawi, Mozambique, and Belarus more than offsets cuts to the United States, Mexico, and Turkey.



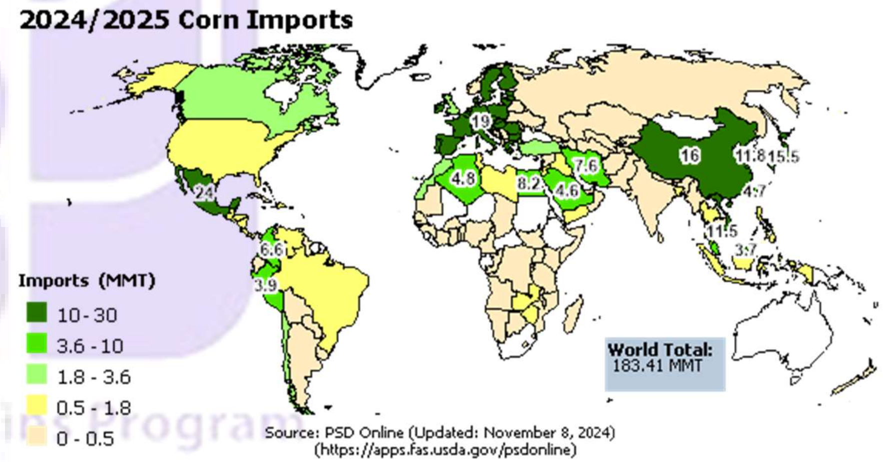
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production

Global trade is forecast down slightly as a cut to Brazil outweighs higher exports for Argentina and Burma.



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

Global imports are also down slightly. Raised imports for Mexico, Vietnam, and the Philippines are more than offset by cuts to China and Malawi.



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

Global corn ending stocks, at 304.1 mmts, are down 2.4 million.

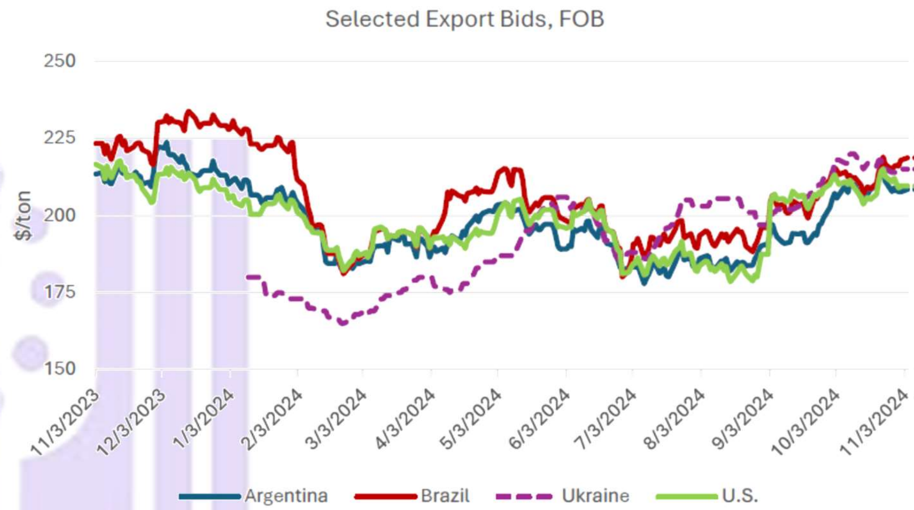
Non-U.S. corn ending stocks are down, mostly reflecting a decline for China that is partly offset by increases for Mexico, Uganda, and Canada.

The USDA estimated season-average farm corn price received by producers is 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 Oct	2024/25 Nov
TY Exports						
Brazil	27,492	31,921	53,285	46,471	50,500	48,500
Argentina	36,544	38,853	25,740	31,213	36,000	37,000
Ukraine	23,864	26,980	27,122	29,600	23,000	23,000
European Union	3,735	6,027	4,196	4,400	3,300	3,300
Russia	3,989	4,000	5,900	6,600	3,300	3,300
Paraguay	2,563	3,187	3,968	2,864	2,700	2,700
South Africa	2,751	3,830	3,619	2,464	2,700	2,600
Burma	2,600	2,300	2,000	2,850	1,800	2,300
Canada	1,592	2,200	2,839	2,155	1,900	1,900
Serbia	3,157	1,495	534	2,250	1,400	1,400
Others	7,869	9,842	8,898	7,759	5,092	5,317
Subtotal	116,156	130,635	138,101	138,626	131,692	131,317
United States	68,293	62,903	42,844	59,347	59,000	59,000
World Total	184,449	193,538	180,945	197,973	190,692	190,317
TY Imports						
Mexico	16,498	17,584	19,392	24,759	22,500	24,000
European Union	14,493	19,735	23,188	19,500	19,000	19,000
China	29,512	21,884	18,711	23,407	19,000	16,000
Japan	15,471	15,003	14,927	15,291	15,500	15,500
Vietnam	11,200	9,100	9,500	11,300	11,700	12,200
Korea, South	11,708	11,510	11,099	11,550	11,800	11,800
Egypt	9,633	9,763	6,215	8,000	8,200	8,200
Iran	7,200	8,600	6,700	8,500	7,600	7,600
Colombia	5,795	6,512	6,343	6,700	6,600	6,600
Algeria	4,215	3,273	4,069	4,956	5,000	5,000
Taiwan	4,386	4,553	4,193	4,590	4,700	4,700
Saudi Arabia	3,017	4,071	3,289	4,989	4,600	4,600
Peru	3,679	3,514	3,324	4,000	3,700	3,900
Malaysia	3,700	3,678	3,448	3,650	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	2,750	2,450	2,450
Canada	1,550	6,108	2,237	2,752	2,200	2,200
Chile	2,333	2,497	2,344	2,586	2,200	2,200
Turkey	1,761	3,782	2,388	3,307	1,700	1,900
Guatemala	1,358	1,574	1,618	1,850	1,800	1,800
Thailand	1,838	1,480	1,346	2,018	1,600	1,800
Philippines	338	669	1,024	1,600	1,350	1,650
Dominican Republic	1,492	1,354	1,386	1,665	1,550	1,550
Brazil	2,281	3,316	1,684	1,450	1,400	1,400
Indonesia	936	1,154	901	1,780	1,100	1,100
Others	19,803	21,214	18,644	22,346	19,819	19,569
Subtotal	179,217	186,412	172,250	197,946	183,469	183,119
Unaccounted	4,603	6,519	7,674	-679	6,573	6,548
United States	629	607	1,021	706	650	650
World Total	184,449	193,538	180,945	197,973	190,692	190,317

➢ Global Corn Prices



Source: International Grains Council

Export bids (fob, US$ per ton)	4-Nov-24	9-Oct-24	3-Nov-23	*% change, '23 - '24*
Argentina, Up River	208	211	213	-2%
Brazil, Paranaguá	219	213	223	-2%
Ukraine	215	220	N/A	N/A
U.S. #3 Yellow Corn, Gulf	210	211	217	-3%

8 November 2024 USDA FAS – Since the October WASDE, export bids for all major origins except Brazil have decreased as seasonal pressure from Northern Hemisphere harvests bolster exportable supplies.

U.S. bids decreased slightly by $1/mt to $210 as the 2024 harvest wraps up at a rapid pace, supporting plentiful U.S. supplies.

Despite a smaller-than-expected crop this season, Ukraine bids are down $5/mt to $215 amid the ongoing harvest.

Argentina bids are down $3/mt to $208, largely reflecting movements in other suppliers as exports decline seasonally. Conversely, Brazil bids are up $6/mt to $219 on tighter exportable supplies amid strong domestic demand for ethanol and feed.

Corn Export Prices (FOB, US$/mt) as of 5th November 2024

		TW	LW	LY	%Y/Y
Argentina, Up River	Nov	209	209	213	-2
Brazil, Paranagua	Dec	220	216	223	-2
Ukraine	Nov	215	214	-	-
US Gulf	Dec	210	212	217	-3

Source: International Grains Council

The upside to prices has been driven mainly tied to ongoing solid international demand, as illustrated by a series of private export sales announcements. At 2.3 mmts, 2024/25 weekly export sales (w/e 24 October) were comparatively strong, up by 7% from the prior 4-week average, but down by 35% from the previous week. Marketing year (Sep/Aug) exports have totaled 25.8 mmts, an increase of 41% y/y.

Seasonal harvest pressure provided only partial offsetting, as 2024/25 combining moved to 91% complete by November 3rd (81% previous week, 78% previous year 75% five-year average). US Gulf export prices dipped, as fob premiums retreated amid easier barge freight rates.

In Brazil, CONAB estimated that 2024/25 first (full-season) maize sowings were 42% complete by November 4th (37% previous week, 40% previous year). Recent rains allowed sowings to progress in Minas Gerais, but with activity still slower y/y. Crops are mostly developing well in Rio Grande do Sul and Parana, favored by seasonal temperatures and good soil moisture. In Santa Catarina, while maize fieldwork was comparatively slow due to prioritization of the wheat harvest, field conditions are generally good.

Argentina's Ag. Ministry assessed 2024/25 planting at 29% complete by October 31st (24%, 24%). Owing to improved water availability, the Buenos Aires Grain Exchange noted better field condition ratings, seen at 86% fair/excellent (81%, 62%). The agency predicts a 20% drop in plantings, to 6.3 mha (7.9 mha previous year). However, with leafhopper numbers currently low, there is the potential for additional late-season plantings.

In Ukraine, the 2024/25 harvest advanced to 76% complete by November 1st, yielding 18.3 mmts from 3.0 mha. Export prices edged higher, but with trading activity reportedly muted. Although drier weather recently aided harvesting operations in the EU (France), combining remained well behind schedule as of October 28th, reaching 38% done (25% week ago, 89% year ago, 81% five-year average).

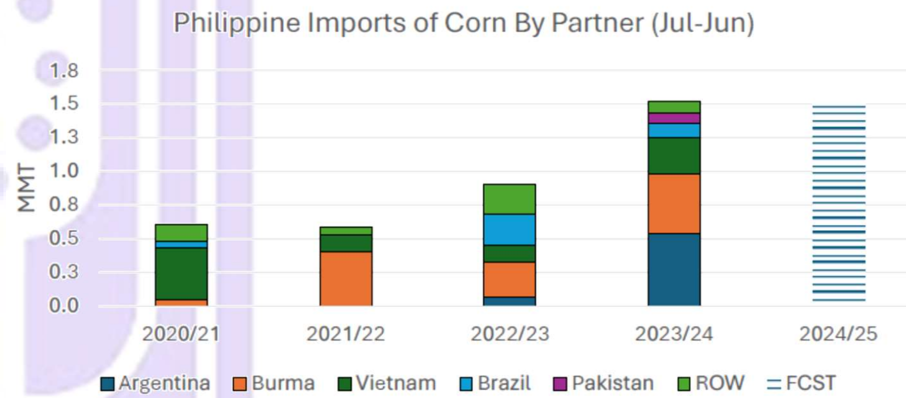
Tariff Reductions Shake Up Philippine Corn Market, Drive Up Imports

8 November 2024 USDA FAS – The Philippines corn imports are forecast at 1.5 mmts in 2024/25 (July-June), after reaching a record 1.52 mmts in 2023/24.

Lower world corn exports and a small recovery in production are moderating growth. Philippines demand continues to grow primarily due to higher use of corn feed by the livestock and poultry industry, as well as higher industrial use for snacks and starch.

However, production of corn in the Philippines has not kept pace with rising demand. Producers have been hampered by pest infestations, typhoons, and a lack of land in recent years.

In 2023/24, production was 8.1 mmts, the lowest volume since 2019/20. As a result, larger imports were necessary to meet domestic demand – reaching 16% of total supplies in 2023/24, versus 4% in 2019/20.



Source: Trade Data Monitor, LLC.

Since June 2022, executive orders from the Government of the Philippines reduced tariff rates on corn imports. In-quota corn imports now face an ad valorem tariff rate of 5% (versus 35% previously) and an out-of-quota rate of 15% (versus 50% previously).

Research from the Philippine Department of Agriculture in 2022 shows the extent to which prior tariffs impacted exporter competitiveness. Wholesale prices of imported corn in 2020 from exporters without existing trade agreements averaged $380/ton, versus $290/ton for domestic supplies, with tariffs constituting $75 to $100 of costs.

In contrast, ASEAN6 members (including Vietnam and Burma) face a maximum duty of 5% under the ASEAN Trade in Goods Agreement (ATIGA), bringing their wholesale import price to $285/ton.

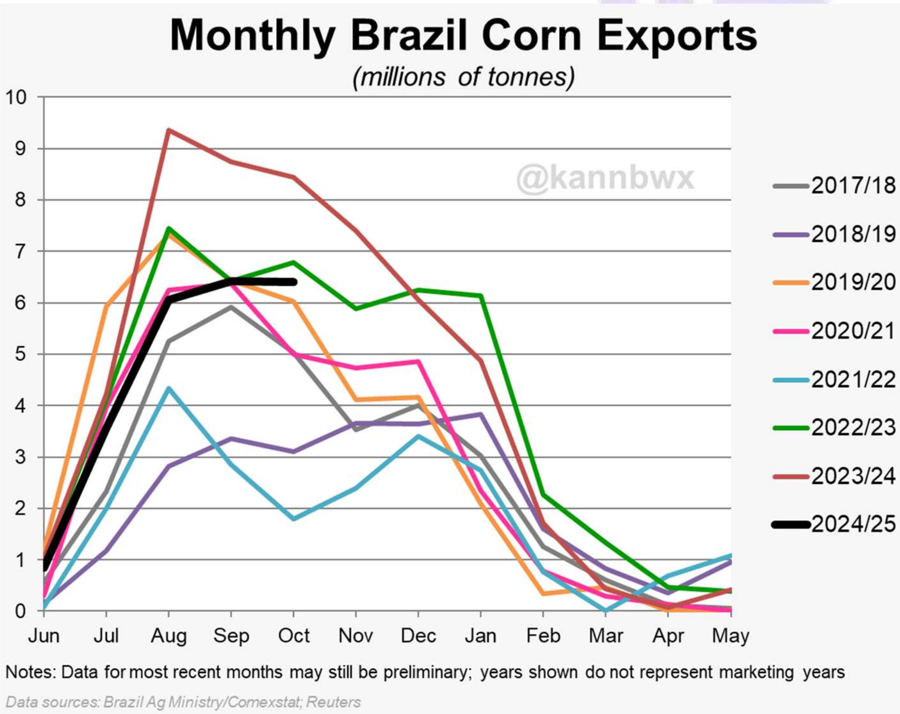
With corn tariffs reduced, overall imports surged 56% in 2022/23 and 68% in 2023/24,

with non-ASEAN exporters augmenting volumes. Customs data from the Philippine Statistics Authority (PSA) shows that virtually all volumes were from ASEAN members in 2021/22. In 2022/23, ASEAN fell to two thirds market share as Brazil shipped more than 200,000 tons. By 2023/24, ASEAN volumes were only half of all imports, with Argentina alone growing to 35%..

➢ USDA – Brazil Supply & Demand Outlook

Corn Brazil as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'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	-	5,841	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	1,450	1,684	3,316	2,281
TY Imp. from U.S. (1000 MT)	0	-	0	1	0	1	1
Total Supply (1000 MT)	134,341	-	134,341	133,341	142,304	123,249	96,176
MY Exports (1000 MT)	48,000	-1000(-2.04%)	49,000	44,000	54,263	48,278	21,023
TY Exports (1000 MT)	48,500	-2000(-3.96%)	50,500	46,471	53,285	31,921	27,492
Feed and Residual (1000 MT)	63,000	-	63,000	63,000	61,500	59,000	59,000
FSI Consumption (1000 MT)	20,500	+1000(+5.13%)	19,500	20,500	16,500	12,000	11,500
Total Consumption (1000 MT)	83,500	+1000(+1.21%)	82,500	83,500	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	-	134,341	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



6 November 2024 Karen Braun, Reuters – Preliminary data suggests Brazil exported 6.4 mmts (252 mbus) of corn in October, down 24% from Oct. 2023 but above the month's average. Only 2% went to China versus 41% in October 2023.

Doing the math, that means October 2024 non-China corn exports were up 25% from October 2023.

Planting pace back on schedule in Brazil

4 November 2024 by Mark Dorenkamp, Brownfield – An atmospheric scientist says the soybean planting pace is catching up in Brazil. Eric Snodgrass with Nutrien Ag Solutions tells Brownfield September was abnormally dry in the central and western regions of the country.

"Then it started raining in October, they were 35 percent off planting pace. And now we're going to get to the end of November and they're going to be 85 percent planted. And we think it's going to stay wet."

He says January will be a critical month for the Brazilian crop. "That's the bean month. That is the August for Brazil, they try to get that crop out fast and put in a Safrinha crop immediately following it, which is a corn crop. Which is now, I mean Safrinha used to mean second or little (and) it's not. It's as huge as the one we grow in the United States. And it's all about the speed in which they can transition."

Snodgrass says the La Nina weather pattern that's in effect tends to benefit Brazil with adequate moisture.

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

Corn United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'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	-	44,718	34,551	34,975	31,358	50,913
Production (1000 MT)	384,644	-1538(-.4%)	386,182	389,667	346,739	381,469	357,819
MY Imports (1000 MT)	635	-	635	721	982	615	616
TY Imports (1000 MT)	650	-	650	706	1,021	607	629
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	429,997	-1538(-.36%)	431,535	424,939	382,696	413,442	409,348
MY Exports (1000 MT)	59,058	-	59,058	58,226	42,217	62,802	69,775
TY Exports (1000 MT)	59,000	-	59,000	59,347	42,844	62,903	68,293
Feed and Residual (1000 MT)	147,962	-	147,962	147,508	139,350	144,037	143,959
FSI Consumption (1000 MT)	173,744	-	173,744	174,487	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)	49,233	-1538(-3.03%)	50,771	44,718	34,551	34,975	31,358
Total Distribution (1000 MT)	429,997	-1538(-.36%)	431,535	424,939	382,696	413,442	409,348
Yield (MT/HA)	11.49	(-.43%)	11.54	11.13	10.89	11.09	10.76

Source: USDA PS&D

8 November 2024 USDA WASDE – This month's USDA WASDE for 2024/25 U.S. corn outlook was for lower production and ending stocks.

U.S. corn production is forecast at 15.1 billion bushels, down 60 million from last month on a 0.7-bushel reduction in yield to 183.1 bus/acre.

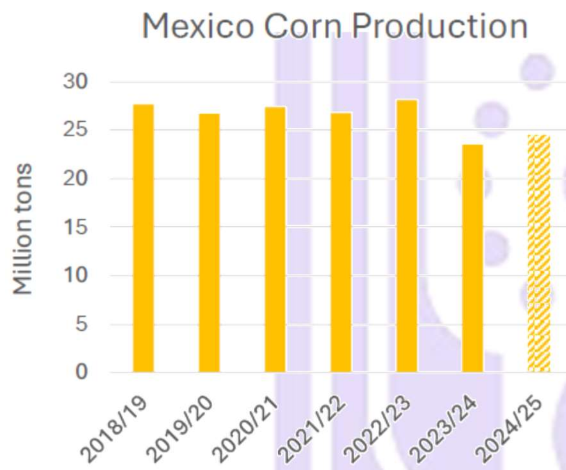
Harvested area for grain is unchanged at 82.7 million acres.

U.S. total use was unchanged at 15.0 billion bushels. With supply falling and no change to use, corn ending stocks are down to 1.9 billion bushels.

The USDA estimated season-average farm corn price received by producers is unchanged at $4.10 per bushel.

- **Mexico Corn Production**

8 November 2024 USDA FAS – In 2023/24 (Oct-Sep), the United States exported a record 24.5 mmts of corn to Mexico, far exceeding the 16.8 mmts exported to Mexico 2 years ago. Moreover, U.S. market share in Mexico reached 99%, the highest level in almost a decade. U.S. corn volume to Mexico in 2023/24 is the largest single-year trade volume to any destination in history and accounted for just over 40% of total U.S. corn exports.



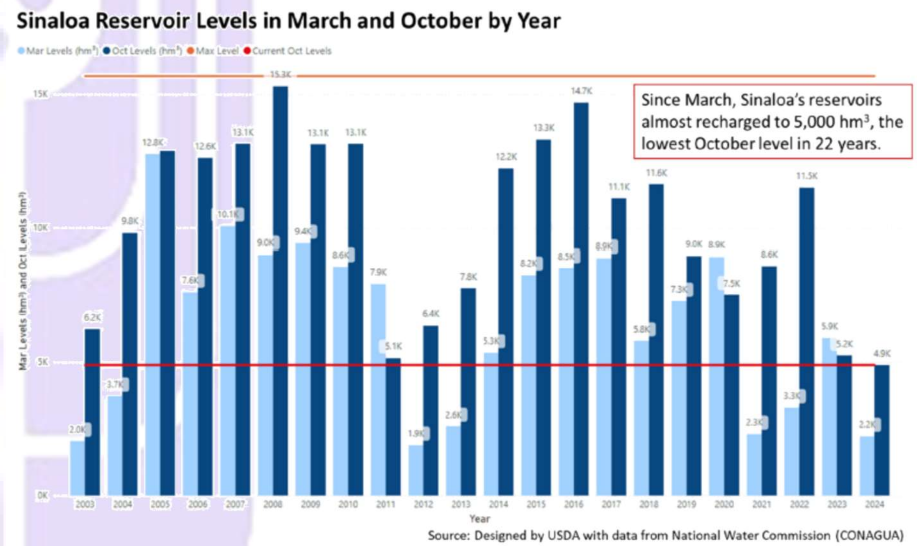
Mexico experienced drought-related production difficulties in 2023/24, resulting in a crop several mmts below the recent average. In contrast, the United States harvested a record large crop in the same year, which helped ease global prices. These differing production situations, continued demand for livestock feed, and advantageous trade under the United States–Mexico–Canada Agreement (USMCA) spurred U.S. exports of corn to Mexico. U.S. corn exports are primarily yellow corn, whereas Mexico mainly produces white corn.

Looking forward, 2024/25 Mexico corn imports are forecast at 24.0 mmts. Current-year production, while slightly improved from the previous year, remains below the recent average. USDA forecasts Mexico corn production at 24.5 mmts, down 500,000 tons from the previous month, reflecting a reduction in irrigated winter corn area expectations. Mexico is currently considering a constitutional amendment that would ban the use of genetically-engineered (GE) corn for human consumption or cultivation and would require that GE corn kernels imported for other purposes, such as animal feed, first be "broken." Despite the uncertain legal environment, at present, demand for corn by Mexican end users is expected to remain robust.

Mexico Corn: Production Cut on Lower Expected Area

USDA estimates Mexico corn production for marketing year (MY) 2024/25 at 24.5 mmts, down 500,000 mts tons or 2% from last month, but up 4% from the drought last year, yet 7% below the 5-year average. Harvested area is estimated at 6.3 mha, down 2% from last month, but up 3% from last year, and down 7% from the 5-year average. Yield is estimated at 3.89 mts/ha, down less than 1% from last month and the 5-year average, but up 1% from last year. October reservoir levels are jeopardizing winter corn crop prospects resulting in lower estimates.

Mexico corn has two seasons, a spring/summer season, followed by a fall/winter season. The rainy season typically starts in May, but this year it started in late June. The spring/summer corn crop (70% of annual production) quickly rebounded from last year's drought. Rainfall in July through September, the most critical time for corn development, was higher than average and increased soil moisture. Harvest for this crop season is underway. The spring/summer corn crop is grown throughout Mexico and still faced some challenges resulting in planted area being lower than the 10-year average. Overall, farmers are challenged by limited irrigation water, higher input prices for seeds, electricity, and fuel, as well as less available credit. Despite improved weather conditions from last year, the prolonged drought and macroeconomic conditions still challenge farmers this season.



The remaining 30% of annual corn production is grown in the fall/winter season. This crop is planted from November through February and is mostly dependent on irrigation as its main water source. Almost 70% of the winter season crop is produced in Sinaloa. The reservoirs in Sinaloa, at less than 5,000 hm3, are the lowest they have been for October in the last 22 years, as shown in the above graphic. The largest reservoir is Miguel Hidalgo y Costilla and satellite imagery confirms how it has not recharged as well this year. This year, the National Water Commission (CONAGUA) showed Sinaloa's reservoirs started at 5,000 hm3 on October 1st and continued to drop to 4,440 hm3 by October 31st, 2024. In contrast, in MY 2023/24, tropical Storm Norma provided ample rainfall that recharged the reservoirs to 5,250 hm by October 31st, 2023, according to CONAGUA. That tropical storm provided water for winter corn in Sinaloa, albeit at levels almost 50% below the 5-year average.

According to Mexico’s Agri-Food and Fisheries Information Service (SIAP), fall/winter corn production for Sinaloa has ranged from slightly more than 3.2 mmts in MY 2023/24 to 6.5 mmts in MY 2022/23 for the past six years. For the fall/winter crop, planting begins in November and harvest is from mid-April through July.

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

➢ 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 $4.31/bu, up 3 ½ cents on the day, and gaining 16 ½ cents for the week. Mar25 Corn closed at $4.44¼, up 3¾ cents, May25 Corn closed at $4.51½, up 3¾ cents.*

USDA reported private export sales of 200,480 mts of 24/25 corn to unknown destinations during the reporting period this morning.

A yield cut from the USDA earlier on Friday helped futures to close the day with fractional to 3 ¾ cent gains. December managed a 16 ½ cent jump this week.

USDA’s Crop Production report saw a reduction in yield by 0.7 bpa to 183.1 bpa. The harvested acreage was left unchanged this month, as expected. That took production down 60 mbus to 15.143 bbus.

A smaller output helped to tighten down the projected stocks total by 61 mbus to 1.938 bbus, as the World Ag Outlook Board chose to leave the demand side of the balance sheet alone. This was despite the robust ethanol production and export business to start the year.

On the world side, South American production was left unchanged, with world ending stocks down 2.38 mmts to 304.14 mmts.

The big surprise was the unchanged export number. The reduced world exports were offset by a decrease in China imports this year of 3 mmts and 900 kmts for 23/24 crop. Non-PRC US export book is at a 30-year seasonal high. Mexico’s imports increased 1.26 mmts for 23/24 to 24.76 mmts and bumped 24/25 1.5 mmts to 24 mmts.

CFTC data from after the close showed spec funds in corn futures and options flipping to a net long of 22,043 contracts in the week that ended on November 5. That was a move of 39,746 contracts to the long side and the first net long for the managed money crowd since August 2023. Commercials were adding to their net short position by 24,794 contracts to the largest since June 2023 at -242,949 contracts.

➢ U.S. Export Corn Values – the 8th November 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	11/5/2024	11/6/2024	Del. Mo.
FH NOV	91 / 92	/	Z
NOV	89 / 91	83 / 89	Z
DEC	89 / 90	84 / 88	Z
JAN	79 / 83	74 / 80	H
FEB	81 / 84	77 / 81	H
MAR	78 / 82	74 / 79	H
APR	66 / 69	/	K
AM	/	65 / 69	K
AMJJ	66 / 69	64 / 68	N
JUN/JUL	64 / 67	/	N

BRAZIL FOB CORN @ PORT PARANAGUA

	11/5/2024	11/6/2024		
NOV	130 / 142	130 / 142	Z	UNC
DEC	132 / 145	135 / 145	Z	
JAN	110 / 135	110 / 135	H	UNC
JUL	75 / 90	80 / 90	N	
AUG	73 / 88	73 / 88	U	UNC
SEP	73 / 88	73 / 88	U	UNC
OCT	73 / 88	70 / 88	Z	

CIF NOLA corn remains firm with the growing export book. Dec Zone 3 is right at delivery and March/May both trading over delivery. The narrative of deferred CIF values shows continued export demand. So, how much carry does the board need?

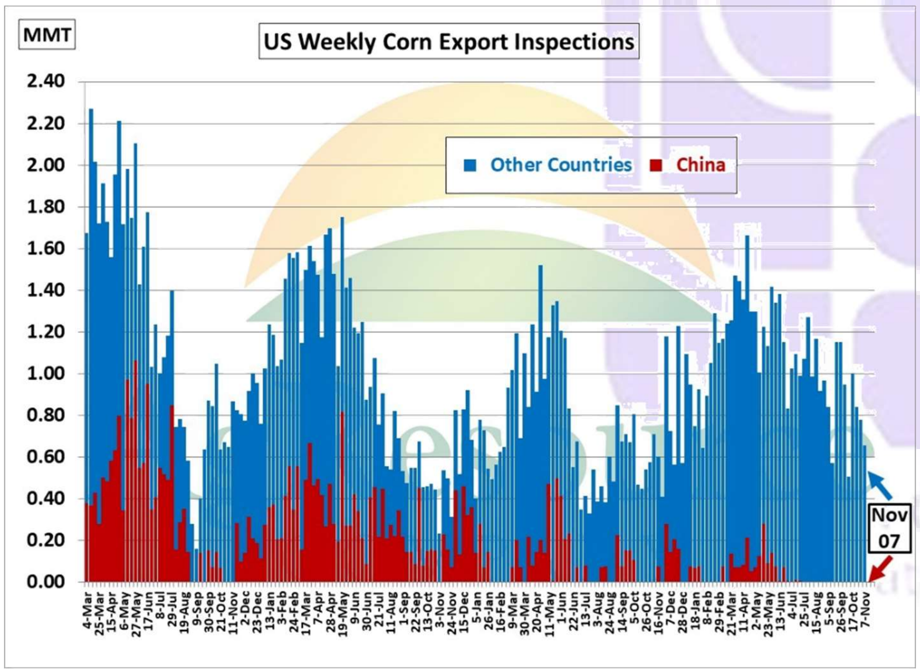
The Z/H spread leaked ¼ cent to -13 ½ and H/K unchanged at -7 ¼. The export strength doesn't suggest the spreads need to weaken significantly until that basis gets covered.

Grp 3/western rail steady. Freight steady/weaker tone. Eastern rail continues to firm with NS values trading near the offer side for Nov and CSX near the offer side for AMJJ. Decatur paying pushes for LH Nov/Dec. While the supply feels available, its quickly finding homes for those the need to move bushels.

Week over week the biggest change has been the drop in both barge freight and secondary shuttle cars.

Despite good cash movement this week, basis has remained steady/firm. IWDS remains at DVE (delivery value equivalent). We will see if the board can rally enough to break the basis vs CZ and allow CZ/CH to widen. Otherwise, the cash market continues to tell one to be bull spread the forward months.

Farmers continue scale up sell with many suggesting average to above average ownership as harvest wraps up.



Source: Ag Reaources

November Census exports to China could be 50,000 mts (2 mbus). A year ago, 350,000 mts was exported to China in November.

We can document that 160,000 mts of corn were shipped last week. , and can account for the cargo and destinations of all but fifteen of the vessels that were in last week's lineup, resulting in the upper end of the range being 330,000 mts. However, we estimate "total" inspections will be much higher at 655,000 mts A year ago, inspections were 707,000 mts.

There were NO vessels that departed for China. In addition, there were NO vessels in the lineup that are destined for China. There may be some vessels that departed or are destined for China which are listed as unknown.

As of November 7th there were 366,500 mts identified in the U.S. vessel lineup that were scheduled to load corn. That is down 0.5% from the previous week. A year ago, the lineup was 332,000 mts.

This week's ship lineup is 367,000 mts (14 mbus). That is down 0.5% from the previous week. There were twenty-five vessels to-be-nominated (TBN). That's down one from the previous week. November Census exports could be 3.41 mmts (134 mbus).

Next week's corn export inspections could be 655,000 mts (26 mbus). That would be down 16% from the previous week.

In the November WASDE, the USDA left their projection of U.S. corn exports unchanged at 2,325 MBU vs. old-crop exports of 2,292 MBU. ARC expects final new-crop exports to be 25 MBU higher than USDA.

Earlier this week the Ukraine attaché cut his corn production estimate to 23.3 mmts, 2.9 below the Oct WASDE and the export forecast of 17.8 is 5.2 million less and almost 12 million (465 mbus) DOWN from the 23-24 total. If this proves to be correct, the largest impact would seem to be on the EU, reducing their imports from Ukraine by over 8 mmts.

Some big numbers are being tossed around regarding Spain's U.S. corn interest. We could see the smaller Ukraine crop/exports adding around 200 mbus to the U.S. export potential.

Ukraine's corn production problems and high-priced Brazilian corn are not the only factors supporting U.S. exports. Output among the smaller exporters such as Canada, the EU, Russia and Serbia is estimated 7.6 mmts lower this year.

Also, the USDA's 3.6 mmts expected recovery in the South African crop looks questionable. The impact of smaller crops in these countries is likely to cut their combined corn exports by close to 5 mmts, possibly adding another 190 mbus to potential U.S. shipments.

Barley

➢ World Barley Supply & Demand Outlook

Barley World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	45,660	-	45,660	46,726	47,105	49,516	52,442
Beginning Stocks (1000 MT)	21,642	-328(-1.49%)	21,970	20,860	18,534	21,381	21,911
Production (1000 MT)	141,798	-1092(-.76%)	142,890	142,596	150,857	145,238	161,474
MY Imports (1000 MT)	27,087	-1000(-3.56%)	28,087	32,610	30,346	29,950	36,145
TY Imports (1000 MT)	25,781	-700(-2.64%)	26,481	32,537	28,916	29,290	36,708
TY Imp. from U.S. (1000 MT)	0	-	0	151	56	67	347
Total Supply (1000 MT)	190,527	-2420(-1.25%)	192,947	196,066	199,737	196,569	219,530
MY Exports (1000 MT)	26,335	-680(-2.52%)	27,015	30,910	30,544	32,342	36,281
TY Exports (1000 MT)	26,489	-695(-2.56%)	27,184	31,846	30,394	28,487	37,372
Feed and Residual (1000 MT)	101,129	-1565(-1.52%)	102,694	97,709	103,019	99,935	116,048
FSI Consumption (1000 MT)	45,586	-105(-.23%)	45,691	45,805	45,314	45,758	45,820
Total Consumption (1000 MT)	146,715	-1670(-1.13%)	148,385	143,514	148,333	145,693	161,868
Ending Stocks (1000 MT)	17,477	-70(-.4%)	17,547	21,642	20,860	18,534	21,381
Total Distribution (1000 MT)	190,527	-2420(-1.25%)	192,947	196,066	199,737	196,569	219,530
Yield (MT/HA)	3.11	(-.64%)	3.13	3.05	3.20	2.93	3.08

Source: USDA PS&D

➢ Barley Export Prices (FOB, US$/mt) as of 5th November 2024

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Nov	215	215	225	-4
Australia Feed, Port Adelaide (SA) a)	Nov	233	230	256	-9
Australia Malting, Adelaide, (SA) a)	Nov	239	236	300	-20
Black Sea Feed	Nov	204	201	175	+17
EU (France), Feed Rouen	Nov	212	213	227	-7

Source: International Grains Council

Barley prices have been mostly steady, with a slight dip in EU (French) export prices counterbalanced by gains in the Black Sea.

In its latest report, the European Commission cut the 2024/25 EU production estimate by a further 0.7 mmts, to 49.8 mmts (47.2 mmts previous year), with forecast carryover stocks lowered by 0.9 mmts, to 3.2 mmts (3.8 mmts). Exports continued to progress at a sluggish pace, with cumulative dispatches totaling 2.7 mmts as of November 3rd, down nearly one-third y/y.

In France, 2025/26 winter sowings were estimated at 62% complete as of October 28th (74% previous year, 80% five-year average). Despite solid weekly progress, rising by 24 percentage points w/w amid drier weather, some market sources suggested that farmers could reconsider planned winter grain planting mixes.

With 2024/25 crops in Argentina in its grain-fill stage, the Buenos Aires Grain Exchange noted that recent precipitation would likely improve yield prospects. Combining in Australia made solid progress, with generally good quality reported.

Fob feed barley quotations in the Black Sea region gained by $3 w/w. As of November 4th, 2025/26 winter sowings in Ukraine covered 543,600 ha, equivalent to 85% of intended area. In the w/e November 1st weekly dispatches totaled 14,000 mts, but with cumulative MY24/25 (Jul/Jun) shipments of 1.7 mmts, still up 149% y/y. Across the same timeframe, cumulative 2024/25 (Jul/Jun) exports from Russia were pegged at 2.6 mmts (-31% y/y).

Jordan's state grain buyer is in the market today for 120,000 mts feed barley from optional origins.

World Barley Trade
October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Oct	2024/25 Nov
TY Exports						
Australia	8,007	8,233	7,084	7,917	6,700	6,700
European Union	8,559	6,355	6,614	6,600	6,300	6,300
Argentina	2,458	3,765	2,908	2,843	3,400	3,400
Russia	5,691	3,100	5,400	5,800	3,400	2,600
Ukraine	5,053	2,710	2,559	3,200	2,400	2,400
Canada	3,520	1,973	2,899	2,469	2,000	2,000
Kazakhstan	1,028	563	1,253	1,250	1,500	1,600
United Kingdom	1,280	785	1,061	750	750	750
Turkey	122	215	121	151	150	150
Uruguay	185	317	127	350	150	150
Others	1,120	403	311	364	334	339
Subtotal	37,023	28,419	30,337	31,694	27,084	26,389
United States	349	68	57	152	100	100
World Total	37,372	28,487	30,394	31,846	27,184	26,489
TY Imports						
China	12,049	8,282	8,582	15,898	10,500	10,500
Saudi Arabia	6,100	4,700	3,100	2,600	2,200	2,200
European Union	1,150	1,237	2,157	1,650	1,400	1,400
Japan	1,132	1,184	1,227	1,203	1,200	1,200
Iran	3,700	1,700	1,300	1,200	1,200	1,000
Morocco	456	760	734	1,500	850	850
Jordan	484	1,166	1,261	700	900	800
Tunisia	1,008	845	766	701	750	750
Brazil	398	734	652	759	600	700
Algeria	778	688	162	850	600	600
Libya	1,043	535	750	530	700	600
Mexico	499	363	544	475	500	500
Vietnam	747	553	622	500	500	500
Qatar	358	292	394	155	450	450
Colombia	336	333	353	345	350	350
Kuwait	507	551	410	300	400	300
United Arab Emirates	453	337	260	260	300	300
India	14	101	253	100	200	200
Israel	463	317	260	250	200	200
Turkey	1,634	2,036	1,967	127	400	200
Others	3,272	2,118	2,712	2,220	1,981	1,881
Subtotal	36,581	28,832	28,466	32,323	26,181	25,481
Unaccounted	654	-803	1,470	-691	703	708
United States	137	458	458	214	300	300
World Total	37,372	28,487	30,394	31,846	27,184	26,489

Feed barley continues to rise gradually in price in Ukraine

6 November 2024 APK – Last week, the feed barley market in Ukraine saw a slight increase in prices within the previously formed range.

This situation was explained by the corresponding trend in neighboring markets and exports. Also, prices continued to be supported by strong buyer demand and reduced supply of this grain on the market.

Demand prices for feed barley were formed in the range of 7200-8400 UAH/t CPT(CAD$241.79 to $282.09/MT or CAD$5.26 to $6.14 per bushel). It should be noted that barley offers were mostly at prices close to the maximum. Primary elevator bids for barley are closer to $4.75 in SK $4.15 in MB and $5.25 in AB.

According to APK-Inform news agency, since the beginning of this month the Ukrainian export market has seen an increase in purchase prices for feed barley. The development of this trend is favoured primarily by difficulties in forming batches of required volumes due to restrained sales by agrarians, as well as relatively high rates of export of this crop and high demand from importers.

Additional support for prices was provided by adjacent markets of wheat and corn. Thus, in Great Odessa and Danube ports demand prices for feed barley increased by 11-15 USD/t (or 6-9%) and as of 31 October are reported within 180-187 and 180-189 USD/t CPT-port, Odessa and Danube, respectively, compared to the beginning of October.

U.S. Barley Supply & Demand Outlook

Barley United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	759	-	759	1,042	981	807	896
Beginning Stocks (1000 MT)	1,703	-	1,703	1,433	809	1,555	1,856
Production (1000 MT)	3,132	-	3,132	4,052	3,787	2,626	3,717
MY Imports (1000 MT)	261	-	261	289	511	320	142
TY Imports (1000 MT)	300	-	300	214	458	458	137
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	5,096	-	5,096	5,774	5,107	4,501	5,715
MY Exports (1000 MT)	109	-	109	109	46	160	300
TY Exports (1000 MT)	100	-	100	152	57	68	349
Feed and Residual (1000 MT)	871	-	871	1,249	753	495	667
FSI Consumption (1000 MT)	2,613	-	2,613	2,713	2,875	3,037	3,193
Total Consumption (1000 MT)	3,484	-	3,484	3,962	3,628	3,532	3,860
Ending Stocks (1000 MT)	1,503	-	1,503	1,703	1,433	809	1,555
Total Distribution (1000 MT)	5,096	-	5,096	5,774	5,107	4,501	5,715
Yield (MT/HA)	4.13	-	4.13	3.89	3.86	3.25	4.15

Source: USDA PS&D

Idaho is top barley state. Again

1 November 2024 by Sean Ellis, Idaho Farm Bureau Federation — Idaho's barley crop declined in volume by 8% this year compared with last year, but the state still led the nation in total barley production, by a significant margin.

Last year, Idaho farmers produced the state's second largest barley crop ever, at 60.5 mbus. USDA's National Agricultural Statistics Service estimates Idaho's barley crop this year at 55.6 mbus.

While the 2024 barley crop is smaller than 2023, it looks good, said Rupert farmer Mike Wilkins. "We had a really good, strong crop," he said. "Yields and quality were good. Everything was good." He said a tough, cold spring posed a challenge for all crops, including barley. "But then it turned hot and things took off," he added.

"We had a really good barley crop and good yields," said Teton farmer Dwight Little. After the challenging spring, "We had ideal weather," he added. "It was just a real pleasant growing season."

While Idaho's barley production declined in 2024, the state's percentage of the nation's total barley production actually went up, significantly.

According to NASS, Idaho farmers produced 39% of the nation's barley supply this year, up from 33% last year. Idaho barley yields, including both irrigated and dryland acres, averaged 109 bus/acre, down from the record 112 last year.

Montana produced 36 mbus of barley this year, placing them as the nation's No. 2 barley state, and North Dakota came in at No. 3 with 21 mbus.

Montana had more harvested barley acres than Idaho — 710,000 compared with 510,000 — but Montana farmers averaged 51 bushels an acre compared with Idaho's 109.

North Dakota farmers harvested 285,000 acres of barley and averaged 74 bushels per acre.

Total U.S. barley production in 2024 is estimated at 144 mbus, down 23% from last year. U.S. barley acres averaged 77 bus/acre.

Montana's barley production declined by 28% this year and North Dakota's production was down 49%.

Idaho has led the nation in barley production every year since 2016. Idaho has a much higher percentage of irrigated barley acres, which is what separates the Gem State from other major barley-growing states, Wilkins said. Idaho's climate is ideal for growing barley, but irrigation is the big difference-maker, he said. "The No. 1 thing is, we're irrigated," Wilkins said. "That's why we have consistent yields and quality."

Over the past 10 years, Idaho has averaged 54.7 mbus of barley with an average yield of 106 bushels per acre. The state has also averaged growing 35% of the nation's total barley supply during that period.

About 70% of the barley produced in Idaho is malt barley, which is a critical part of the beer-brewing process. The rest is used for human food or animal feed.

Grain Sorghum

➢ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	40,772	-1155(-2.75%)	41,927	40,044	40,613	41,034	43,413
Beginning Stocks (1000 MT)	3,676	+49(+1.35%)	3,627	3,926	4,220	3,991	3,723
Production (1000 MT)	61,827	-813(-1.3%)	62,640	58,383	57,473	61,185	62,949
MY Imports (1000 MT)	8,758	+25(+.29%)	8,733	9,421	6,138	12,552	9,929
TY Imports (1000 MT)	8,738	+25(+.29%)	8,713	9,391	6,088	12,530	9,968
TY Imp. from U.S. (1000 MT)	0	-	0	6,037	2,891	7,330	6,877
Total Supply (1000 MT)	74,261	-739(-.99%)	75,000	71,730	67,831	77,728	76,601
MY Exports (1000 MT)	9,950	+5(+.05%)	9,945	9,737	6,221	11,764	11,433
TY Exports (1000 MT)	9,357	+5(+.05%)	9,352	9,656	6,795	11,818	10,561
Feed and Residual (1000 MT)	25,125	+266(+1.07%)	24,859	23,618	20,660	26,204	24,185
FSI Consumption (1000 MT)	35,268	-932(-2.57%)	36,200	34,699	37,024	35,540	36,992
Total Consumption (1000 MT)	60,393	-666(-1.09%)	61,059	58,317	57,684	61,744	61,177
Ending Stocks (1000 MT)	3,918	-78(-1.95%)	3,996	3,676	3,926	4,220	3,991
Total Distribution (1000 MT)	74,261	-739(-.99%)	75,000	71,730	67,831	77,728	76,601
Yield (MT/HA)	1.52	+(+2.01%)	1.49	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 Oct	2024/25 Nov
TY Exports						
Australia	1,235	2,267	2,753	2,075	2,100	2,100
Argentina	1,973	1,800	800	1,100	1,700	1,700
Brazil	11	10	1	93	75	75
India	56	41	37	32	50	50
Nigeria	50	50	50	50	50	50
Ukraine	59	72	66	40	50	50
Paraguay	1	21	38	63	35	35
Others	250	170	85	85	92	97
Subtotal	3,635	4,431	3,830	3,538	4,152	4,157
United States	6,926	7,387	2,965	6,118	5,200	5,200
World Total	10,561	11,818	6,795	9,656	9,352	9,357
TY Imports						
China	8,669	10,991	4,863	8,341	7,700	7,700
Japan	299	258	241	127	150	150
Mexico	133	362	176	60	100	100
Sudan	125	75	110	60	50	100
Kenya	181	79	152	24	100	75
South Africa	8	1	29	78	75	75
Eritrea	65	95	63	162	70	70
South Sudan	71	55	35	30	50	50
Somalia	50	50	50	50	50	50
Taiwan	56	55	50	51	45	45
Others	310	509	319	407	323	323
Subtotal	9,967	12,530	6,088	9,390	8,713	8,738
Unaccounted	593	-712	707	265	639	619
United States	1	0	0	1	0	0
World Total	10,561	11,818	6,795	9,656	9,352	9,357

GHA: Traders are suggesting there are limited prospects for U.S. sorghum exports to China in the 24-25 season as its record domestic corn crop, estimated to be some 8 mmts higher this year displacing a good portion of grain sorghum in the feed ration. The large corn crop is weighing on internal prices and putting values 4-5% below imported U.S. sorghum delivered to Chinese ports.

Sorghum has a major use in the Chinese alcohol industry, but the 3-3.5 mmts market has a preference for Australian and Argentine milo varieties.

U.S. sales at 22 mbus are less than one-quarter of a year-ago total sales at this time.

➢ Grain Sorghum Export Prices (FOB, US$/mt) as of 6th November 2024

		TW	LW	LY	%Y/Y
Argentina, Up River	Nov	190	180	282	-32
Australia, Brisbane a)	Nov	264	257	331	-20
US No. 2 YGS, Gulf	Dec	234	232	271	-14

Source: International Grains Council

US sorghum export quotations (Gulf) increased by 1% w/w, owing to firmer maize futures while basis levels held steady. Export sales in the week ending October 24th declined markedly to 5,685 mts, with the 2024/25 (Sep/Aug) cumulative tally at 0.8 mmts (-74% on one year ago). Harvesting of the 2024/25 crop was estimated to be 85% complete as of November 3rd (83% previous year, 82% five-year average).

In Argentina, 2024/25 sowing was officially pegged at 11% done as of October 31st (13% year ago).

The 2024/25 kharif (summer-sown) crop in India was officially forecast at 2.2 mmts (1.5 mmts).

➢ USDA – U.S. Grain Sorghum

Sorghum United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'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	-	776	616	1,201	516	764
Production (1000 MT)	8,147	+410(+5.3%)	7,737	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)	8,923	+410(+4.82%)	8,513	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	6,118	2,965	7,387	6,926
Feed and Residual (1000 MT)	1,905	+381(+25%)	1,524	1,225	1,079	2,031	2,465
FSI Consumption (1000 MT)	636	+1(+.16%)	635	612	1,506	1,144	173
Total Consumption (1000 MT)	2,541	+382(+17.69%)	2,159	1,837	2,585	3,175	2,638
Ending Stocks (1000 MT)	794	+28(+3.66%)	766	776	616	1,201	516
Total Distribution (1000 MT)	8,923	+410(+4.82%)	8,513	8,688	5,971	11,891	10,239
Yield (MT/HA)	3.82	+(+5.52%)	3.62	3.26	2.58	4.33	4.59

Source: USDA PS&D

- ## USDA makes upward sorghum revision on yield

8 November 2024 by John Perkins – The USDA raised its sorghum production estimate due to strong yield numbers.

2024 U.S. sorghum production is now pegged at 320.725 million bushels, up 16.115 million from October thanks to a 3.1 bushel per acre improvement in the average yield projection to 60.8, with no change to harvested area at 5.275 million acres.

The final numbers aren't in yet, but that higher yield figure has pushed this year's production above last year, even with a decline in acreage.

In 2023, the U.S. sorghum crop totaled 317.745 million bushels with an average yield of 52 bushels per acre on harvested area of 6.115 million acres.

U.S. ending stocks were a little bit larger than a month ago at 31 million bushels with the increase in crop size almost completely canceled out by better feed and residual use expectations.

The USDA's next round of supply, demand, and production numbers is out December 10th.

Comparisons for Brownfield states:

Kansas: 175.5 million bushels, compared to 169 million in 2023; Average Yield: 65 bushels per acre, compared to 61 a month ago and 52 a year ago; Harvested Area: 2.7 million acres, compared to 3.25 million last year

Nebraska: 21.85 million bushels, compared to 16.425 million in 2023; Average Yield: 95 bushels per acre, compared to 82 a month ago and 73 a year ago; Harvested Area: 230,000 acres, compared to 225,000 last year

South Dakota: 24.08 million bushels, compared to 25.2 million in 2023; Average Yield: 86 bushels per acre, compared to 78 a month ago and 90 a year ago; Harvested Area: 280,000 acres, steady with last year

GHA: Feed/residual was increased 15 mbus and FSI steady at 25 mbus.

Grain sorghum exports were unchanged at 220 vs 239 LY, leaving carryout at 31 mbus and equal to LY's carryout.

- ## U.S. Export Grain Sorghum Values – the 8th of November 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)	11/5/2024	11/6/2024		
November	175	175	Z	**UNC**
December	175	175	Z	**UNC**
January	175	175	Z	**UNC**

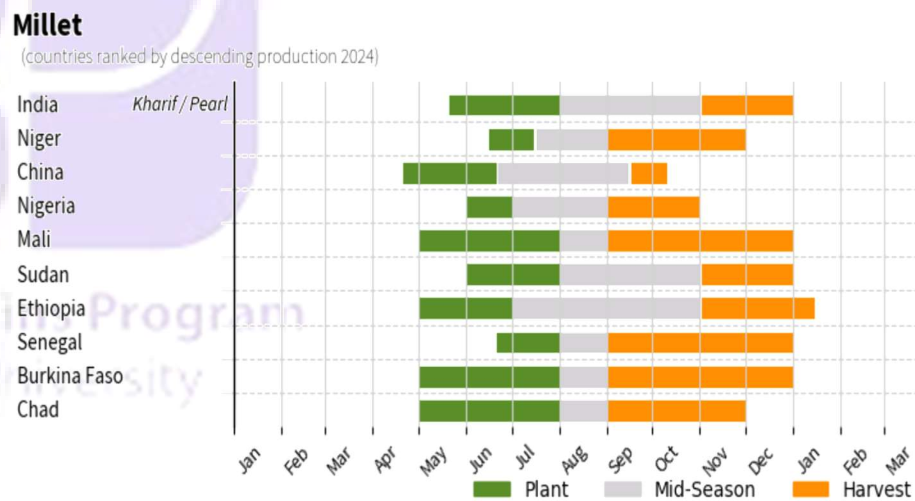
Millet

- ## World Millet Supply & Demand Outlook

Millet World as of November 2024							
Attribute	**24/25 Nov'24**	**Change**	**24/25 Oct'24**	**23/24**	**22/23**	**21/22**	**20/21**
Area Harvested (1000 HA)	30,976	+330(+1.08%)	30,646	31,126	31,449	29,041	31,880
Beginning Stocks (1000 MT)	625	-	625	685	619	620	612
Production (1000 MT)	31,138	-755(-2.37%)	31,893	30,253	32,070	27,886	32,773
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	31,763	-755(-2.32%)	32,518	30,938	32,689	28,506	33,385
MY Exports (1000 MT)	0	-	0	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0	0
Feed and Residual (1000 MT)	1,871	-	1,871	1,918	1,736	1,617	1,671
FSI Consumption (1000 MT)	29,272	-755(-2.51%)	30,027	28,395	30,268	26,270	31,094
Total Consumption (1000 MT)	31,143	-755(-2.37%)	31,898	30,313	32,004	27,887	32,765
Ending Stocks (1000 MT)	620	-	620	625	685	619	620
Total Distribution (1000 MT)	31,763	-755(-2.32%)	32,518	30,938	32,689	28,506	33,385
Yield (MT/HA)	1.01	(-2.88%)	1.04	0.97	1.02	0.96	1.03

Source: USDA PS&D

Millets are a group of small-seeded grains that are resilient, drought-tolerant, and packed with nutrients. Varieties like sorghum, pearl millet, and finger millet are not only staples in many developing countries but are also gaining traction in health-conscious markets across Europe and North America. As more people seek plant-based and gluten-free options, millets are now becoming a staple in global diets, boosting the trade of this versatile grain.



Millet World Production – Top 10 in 2024

1.	India	13,500 kmts
2.	Niger	3,400 kmts
3.	China	2,700 kmts
4.	Nigeria	1,900 kmts
5.	Mali	1,800 kmts
6.	Sudan	1,600 kmts
7.	Ethiopia	1,125 kmts
8.	Senegal	1,100 kmts
9.	Burkina Faso	1,000 kmts
10.	Chad	700 kmts

India stands out as the largest producer of millets, contributing significantly to the global supply. In addition to India, countries like Nigeria, China, and Niger are also important producers.

These nations cultivate millets on a large scale, catering to both domestic and international markets.

While production is concentrated in these regions, the global millet trade is rapidly expanding due to growing demand from developed nations.

Global Millets Trade and Export Trends

The global trade in millets is experiencing a steady rise, with increasing demand from countries like the U.S., Germany, Japan, and the UK. Europe is witnessing growing interest in millets due to its benefits as a gluten-free grain, while the U.S. is seeing rising demand for millets in health-conscious and organic food markets.

Export trends indicate that the demand for organic and non-GMO millet varieties is increasing. As health awareness continues to spread, millet exports from top-producing countries are expected to grow steadily over the next decade.

Despite the rising demand, the millet export market faces challenges like fluctuating prices, quality control, and trade barriers. Exporters must meet the strict quality and certification standards imposed by importing nations, particularly in Europe and North America.

Global market size: The global millet market is expected to grow from $11.53 billion in 2024 to $14.43 billion by 2029.

Top exporters: In 2022, the top exporters of millet were India, the United States, Ukraine, Russia, and France.

India is by far one of the biggest millet exporters, dominating the international market due to its high production capacity and diverse millet varieties. Indian millets suppliers are well-positioned to meet the rising global demand.

Other countries contributing significantly to millet exports include Ukraine, the United States, and certain African nations.

Ukraine, in particular, has seen rapid growth in its millet exports, while the U.S. focuses on niche organic and specialty millet varieties.

US Exports: In 2022, United States exported $35.2M in Millet, making it the 2nd largest exporter of Millet in the world. At the same year, Millet was the 2292nd most exported product in United States. The main destination of Millet exports from United States are: Indonesia ($16.3M), Canada ($5.9M), Philippines ($3.54M), Malaysia ($2.33M), and Mexico ($1.78M).

The fastest growing export markets for Millet of United States between 2021 and 2022 were Philippines ($2.82M), Canada ($2.09M), and Indonesia ($1.57M).

Top importers: In 2022, the top importers of millet were Indonesia, Belgium, Germany, Canada, and the United Arab Emirates.

US Imports: In 2022, United States imported $4.12M in Millet, becoming the 18th largest importer of Millet in the world. At the same year, Millet was the 4019th most imported product in United States. United States imports Millet primarily from: France ($1.53M), Canada ($858k), South Africa ($739k), India ($311k), and Russia ($118k).

The fastest growing import markets in Millet for United States between 2021 and 2022 were South Africa ($638k), Russia ($72.8k), and Mexico ($65.7k).

Source: Ero Sun https://medium.com/@eurosunglobal/exploring-the-largest-millet-exporters-leading-suppliers-in-the-millets-market-b2d86b51192a; OEC https://oec.world/en/profile/bilateral-product/millet/reporter/usa

OATS

➢ **World Oats Supply & Demand Outlook**

Oats World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	8,613	-	8,613	8,355	9,388	9,623	10,075
Beginning Stocks (1000 MT)	2,339	-25(-1.06%)	2,364	3,580	2,467	3,040	2,241
Production (1000 MT)	21,945	+50(+.23%)	21,895	19,345	25,332	22,642	26,039
MY Imports (1000 MT)	2,287	-	2,287	2,439	2,759	2,405	2,528
TY Imports (1000 MT)	2,259	-	2,259	2,236	2,846	2,337	2,615
TY Imp. from U.S. (1000 MT)	0	-	0	26	25	26	43
Total Supply (1000 MT)	26,571	+25(+.09%)	26,546	25,364	30,558	28,087	30,808
MY Exports (1000 MT)	2,363	+5(+.21%)	2,358	2,395	2,753	2,517	2,766
TY Exports (1000 MT)	2,364	+5(+.21%)	2,359	2,321	2,939	2,364	2,698
Feed and Residual (1000 MT)	14,254	-10(-.07%)	14,264	13,135	16,428	15,340	17,315
FSI Consumption (1000 MT)	7,576	-	7,576	7,495	7,797	7,763	7,687
Total Consumption (1000 MT)	21,830	-10(-.05%)	21,840	20,630	24,225	23,103	25,002
Ending Stocks (1000 MT)	2,378	+30(+1.28%)	2,348	2,339	3,580	2,467	3,040
Total Distribution (1000 MT)	26,571	+25(+.09%)	26,546	25,364	30,558	28,087	30,808
Yield (MT/HA)	2.55	+(+.39%)	2.54	2.32	2.70	2.35	2.58

Source: USDA PS&D

➢ **Oats Export Prices (FOB, US$/mt) as of 6th November 2024**

		TW	LW	LY	%Y/Y
Australia	Nov	334	334	328	+2

Source: International Grains Council

US oats futures increased by 2% w/w, mainly on technical activity.

Canadian exports in the week ending October 27th totaled 16,300 mts, with 2024/25 MY (Aug/Jul) cumulative shipments at 0.4 mmts (-26% y/y).

World Oats Trade
October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Oct	2024/25 Nov
TY Exports						
Canada	1,959	1,222	1,891	1,436	1,250	1,250
Australia	391	512	574	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
Kazakhstan	5	2	13	12	10	15
Ukraine	15	9	4	18	15	15
Others	11	67	41	20	19	19
Subtotal	2,647	2,331	2,910	2,291	2,329	2,334
United States	51	33	29	30	30	30
World Total	2,698	2,364	2,939	2,321	2,359	2,364
TY Imports						
China	301	342	463	461	425	425
Mexico	171	189	185	178	100	100
European Union	33	209	125	100	75	75
Chile	169	12	75	25	50	50
India	46	45	53	40	50	50
Japan	48	48	44	44	50	50
Switzerland	49	50	42	43	45	45
Peru	44	30	45	40	35	35
Malaysia	26	19	28	16	30	30
Korea, South	24	26	22	21	25	25
Canada	19	28	21	17	20	20
Norway	15	32	13	50	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	41	34	34
Subtotal	1,044	1,082	1,247	1,138	1,009	1,009
Unaccounted	82	26	92	85	100	105
United States	1,572	1,256	1,600	1,098	1,250	1,250
World Total	2,698	2,364	2,939	2,321	2,359	2,364

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

Oats United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	359	-	359	336	356	263	408
Beginning Stocks (1000 MT)	526	-	526	505	474	552	534
Production (1000 MT)	984	-	984	828	837	578	954
MY Imports (1000 MT)	1,276	-	1,276	1,279	1,441	1,396	1,472
TY Imports (1000 MT)	1,250	-	1,250	1,098	1,600	1,256	1,572
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,786	-	2,786	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	-	1,072	898	1,049	863	1,224
FSI Consumption (1000 MT)	1,176	-	1,176	1,159	1,170	1,152	1,138
Total Consumption (1000 MT)	2,248	-	2,248	2,057	2,219	2,015	2,362
Ending Stocks (1000 MT)	509	-	509	526	505	474	552
Total Distribution (1000 MT)	2,786	-	2,786	2,612	2,752	2,526	2,960
Yield (MT/HA)	2.74	-	2.74	2.46	2.35	2.20	2.34

Source: USDA PS&D

- **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 $3.61½/bu, off 21¾ cents on the day, and losing 38 cents for the week.*

OILSEEDS COMPLEX

➢ **World Oilseed Supply & Demand Outlook**

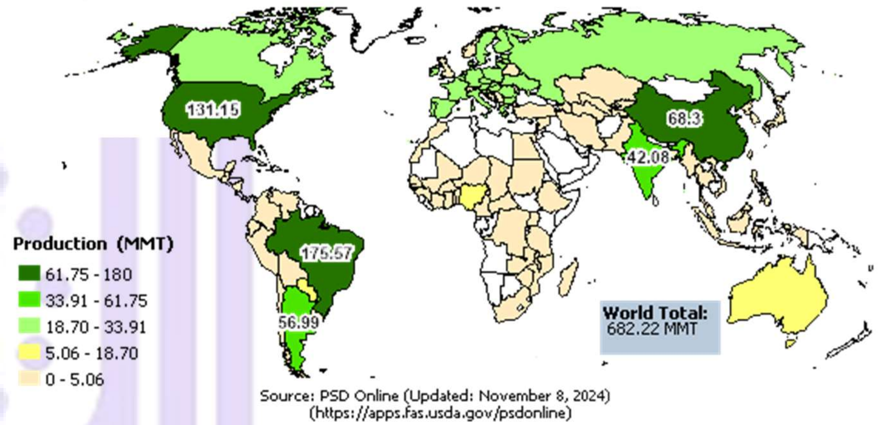
World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2022/23		637.80	749.95	201.37	525.12	120.27
	2023/24 (Est.)		657.84	778.11	204.35	546.10	131.67
	2024/25 (Proj.)	Oct	687.32	818.67	207.59	557.69	150.85
		Nov	682.22	813.89	207.39	556.94	147.67
Oilmeals	2022/23		357.24	377.38	97.65	355.56	17.38
	2023/24 (Est.)		372.75	390.13	106.58	365.98	18.89
	2024/25 (Proj.)	Oct	382.97	401.37	106.19	376.81	20.00
		Nov	382.53	401.42	106.07	376.87	20.32
Vegetable Oils	2022/23		216.78	246.86	88.86	210.96	30.62
	2023/24 (Est.)		222.76	253.38	86.08	217.92	30.10
	2024/25 (Proj.)	Oct	227.12	257.41	86.55	223.47	28.80
		Nov	227.02	257.12	86.67	223.86	28.33
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.)	Oct	134.40	146.17	51.43	70.26	16.35
		Nov	131.15	142.94	50.79	69.83	14.22
Oilmeals	2022/23		49.94	54.60	13.39	40.79	0.41
	2023/24 (Est.)		51.49	56.18	14.81	40.88	0.49
	2024/25 (Proj.)	Oct	54.23	58.96	16.08	42.38	0.50
		Nov	53.93	58.77	15.99	42.29	0.50
Vegetable Oils	2022/23		13.18	20.74	0.34	19.27	1.14
	2023/24 (Est.)		13.63	21.63	0.42	20.19	1.02
	2024/25 (Proj.)	Oct	14.29	22.59	0.43	20.96	1.20
		Nov	14.21	22.45	0.43	20.94	1.07

OVERVIEW 2024/25

8 November 2024 USDA FAS – The global oilseeds production forecast is down over 5.1 mmts to 682.2 million this month on lower U.S. soybeans and Sudan peanuts.

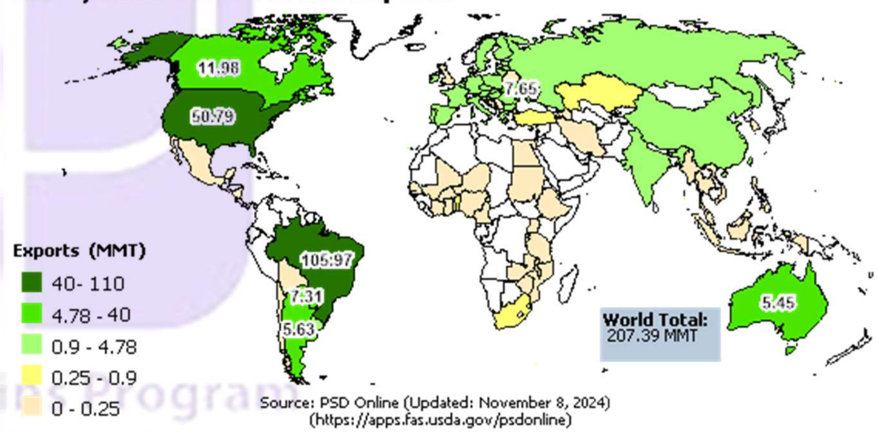
2024/2025 Total Oilseed Production



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

Global crush is decreased over 800,000 mts to 556.9 mmts on lower U.S. soybean crush and Turkey sunflowerseed crush, not offset by higher Pakistan soybean crush.

2024/2025 Total Oilseed Exports

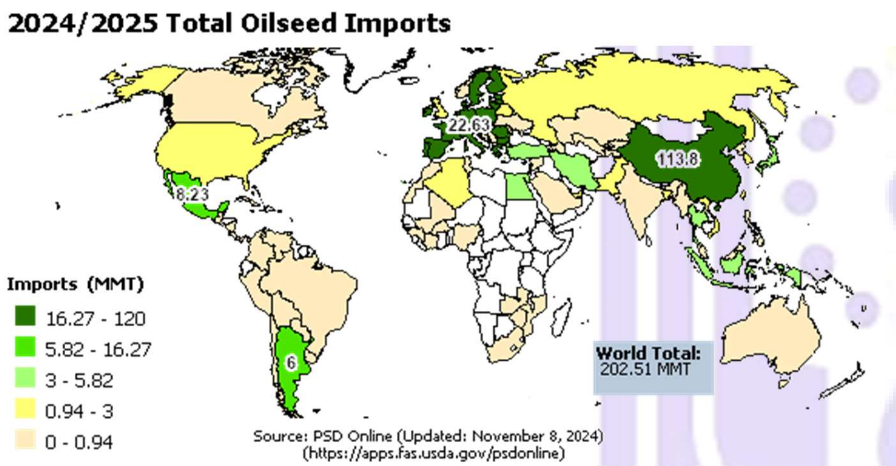


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Oilseed&attribute=Production

Oilseeds trade is lowered over 200,000 mts to 207.4 mmts as declines of U.S. soybean exports were not offset by higher Brazil soybean exports.

Global meal trade is down over 100,000 mts to 106.1 mmts on lower European Union rapeseed meal exports and U.S. soybean meal exports.

Global vegetable oil trade is up over 100,000 mts to 86.7 mmts on increased Argentina soybean oil and European Union and Tunisia olive oil trade, not offset by lower Belarus and European Union rapeseed oil exports.



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

Oilseeds ending stocks are lowered almost 3.2 mmts on reduced U.S., Brazil, and Argentina soybean stocks.

The projected USDA estimated 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
Brazil	Oilseeds, Soybean	Exports	105,000	**105,500**	**500**	Higher global demand and lower U.S. exports
Canada	Oilseed, Soybean	Exports	4,300	**4,600**	**300**	Higher 2023/24 carryin
European Union	Oilseed, Rapeseed	Exports	500	**300**	**-200**	Reduced production outlook
Pakistan	Oilseed, Soybean	Imports	1,200	**1,500**	**300**	Raised in line with 2023/24 forecast
United States	Oilseeds, Soybean	Exports	50,349	**49,668**	**-681**	Lower production and sales to date

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

Million Metric Tons

	2020/21	2021/22	2022/23	2023/24	Oct 2024/25	Nov 2024/25
Production						
Oilseed, Copra	5.77	6.03	6.00	6.21	5.81	5.81
Oilseed, Cottonseed	41.70	41.13	42.31	41.33	42.30	42.10
Oilseed, Palm Kernel	19.09	18.88	19.76	20.14	20.86	20.86
Oilseed, Peanut	50.62	51.89	49.44	49.52	51.31	50.37
Oilseed, Rapeseed	74.75	75.83	88.90	89.89	87.44	87.24
Oilseed, Soybean	369.27	360.38	378.60	394.73	428.92	425.40
Oilseed, Sunflowerseed	48.87	56.86	52.78	56.03	50.69	50.44
Total	610.08	611.00	637.80	657.85	687.32	682.22
Imports						
Oilseed, Copra	0.08	0.10	0.08	0.09	0.09	0.09
Oilseed, Cottonseed	0.81	0.98	1.36	1.29	1.15	1.17
Oilseed, Palm Kernel	0.15	0.15	0.15	0.18	0.15	0.15
Oilseed, Peanut	4.33	4.05	4.27	4.19	4.31	4.21
Oilseed, Rapeseed	16.67	13.92	20.05	18.40	16.90	16.80
Oilseed, Soybean	166.20	154.47	167.89	177.90	177.61	177.91
Oilseed, Sunflowerseed	2.72	3.83	3.77	2.54	2.16	2.17
Total	190.96	177.50	197.57	204.59	202.37	202.51
Exports						
Oilseed, Copra	0.10	0.10	0.10	0.08	0.09	0.09
Oilseed, Cottonseed	0.96	1.27	1.07	1.45	1.42	1.42
Oilseed, Palm Kernel	0.05	0.05	0.05	0.05	0.05	0.05
Oilseed, Peanut	5.06	4.43	4.83	4.85	4.78	4.68
Oilseed, Rapeseed	18.03	15.35	19.55	18.01	17.37	17.14
Oilseed, Soybean	165.18	154.44	171.75	177.04	181.53	181.71
Oilseed, Sunflowerseed	2.95	3.95	4.02	2.88	2.35	2.30
Total	192.33	179.57	201.37	204.35	207.59	207.39
Crush						
Oilseed, Copra	5.70	5.96	5.91	5.98	5.78	5.78
Oilseed, Cottonseed	32.34	31.88	32.48	33.02	33.35	33.27
Oilseed, Palm Kernel	19.09	18.73	19.78	20.01	20.80	20.80
Oilseed, Peanut	19.68	19.83	19.15	18.67	19.24	19.24
Oilseed, Rapeseed	72.11	72.06	81.11	84.91	84.84	84.53
Oilseed, Soybean	318.16	316.63	315.29	331.13	346.38	346.15
Oilseed, Sunflowerseed	45.05	46.72	51.40	52.37	47.31	47.17
Total	512.13	511.81	525.12	546.10	557.70	556.94
Ending Stocks						
Oilseed, Copra	0.05	0.06	0.05	0.04	0.04	0.04
Oilseed, Cottonseed	1.66	1.49	1.45	1.58	1.51	1.51
Oilseed, Palm Kernel	0.19	0.33	0.29	0.35	0.33	0.33
Oilseed, Peanut	4.96	5.05	4.38	4.01	3.94	3.72
Oilseed, Rapeseed	6.23	4.75	8.96	10.11	8.05	8.05
Oilseed, Soybean	98.35	92.64	101.01	112.42	134.65	131.74
Oilseed, Sunflowerseed	2.41	7.85	4.15	3.16	2.34	2.28
Total	113.85	112.16	120.27	131.67	150.85	147.67

Global consumption of oilseeds may increase 30% over next 10 years

30 October 2024 APK - Global consumption of oilseeds may increase from 650-660 mmts in the current season to 860 mmts by 2035 (by more than 32%).

This forecast was made by market analyst Oleksiy Tartakovskiy (Analytical Baton Internet project) during the XXII International Conference Fat-and-Oil Industry-2024 in Kyiv on October 30th. He noted that the difference between the global production and consumption of oilseeds in recent years amounted to about +8-10 mmts. This year, this figure will increase to +24.7 mmts due to the increase in soybean production.

"The logistic curve shows that the oilseeds market is in a phase of exponential growth. From 2035-2040, the market may enter the stabilization stage," the expert believes. This model also shows the phase of exponential growth of the vegetable oil market. By 2038-2042, the stabilization phase should come.

According to the analyst, India should become a new engine of the global economy in the next 10 years. "India is already a net importer of all types of oils. The population in the country will grow, increasing the demand for oils. It is expected that by 2035, India's consumption of vegetable oils will reach 35 mmts (+10 mmts). The statistical model also demonstrates the great growth potential of the Indian oil market," emphasized Mr. Tartakovskyi.

At the same time, China's economy is facing serious problems. According to the analyst, China's GDP is likely to lose several percentage points of growth annually. Population growth in China is beginning to stabilize, which will curb the growth of oil consumption. "In recent years, the deficit and imports of soybean oil in China have decreased. Imports of other oils are stable. The statistical model shows signs of cooling demand and loss of growth. The consumption forecast is only +2-3 mmts by 2035," the speaker said.

As for the EU, according to the forecast, the consumption of vegetable oil in this region will stabilize at about 25.5-27 mmts per year in the coming years.

EU 2024/25 soybean imports by Nov 3 up 2%, rapeseed up 8%

5 November 2024 Reuters - European Union soybean imports so far in the 2024/25 season that started in July had reached 4.03 mmts by Nov. 3rd, up 2% from a year earlier, data published by the European Commission showed on Tuesday.

EU rapeseed imports in the same period totalled 1.92 mmts, up 8% year on year.

The bloc's soymeal imports so far this season had reached 5.92 mmts, up 10% year on year, while EU palm oil imports were down 23% at 1 mmts, the data showed.

Oilseed Export Prices (FOB, US$/mt) as of 6th November 2024

		TW	LW	LY	%Y/Y
Soybeans					
Argentina, Up River	Nov	419	408	530	-21
Brazil (Paranagua)	Dec	431	423	504	-15
US 2Y, Gulf	Dec	414	408	521	-21
Soybean Meal					
Argentina (Up River)	Nov	340	347	531	-36
Soybean Oil					
Argentina (Up River)	Nov	1119	1101	918	+22
Brazil (Paranagua)	Dec	1140	1114	907	+26
Canola					
Australia, Kwinana (WA) a)	Dec	558	541	506	+10
Canada, Vancouver	Nov	487	496	546	-11
Sunflowerseed					
EU (France) (Bordeaux)	Nov	707	687	448	+58
Palm oil					
Indonesia	Nov	1220	1170	830	+47

Source: International Grains Council

USDA weekly export data (w/e October 24th) was solid, with 2024/25 sales of 2.3 mmts up by 6% from the previous week and 39% from the prior 4-week average, taking the MY cumulative to 26.3 mmts (+13% y/y).

The 2024/25 US harvest moved closer to completion, estimated at 94% done by November 3rd (89% last week, 89% last year, 85% five-year average).

Brazilian soyabean export premiums (Paranagua) drifted lower, partly compensating for firmer CME futures. Planting of 2024/25 crops made especially quick progress in the w/e November 4th, officially pegged at 53% complete, up from 38% last week and ahead of last year (48%). CONAB noted that fieldwork in Grosso and Rio Grande do Sul was facilitated by good soil moisture, while a pause in rainfall was considered useful in Parana.

Early sowing in Argentina is also underway, assessed as 3% complete by the Buenos Aires Grains Exchange (as of October 30th), with progress mainly confined to parts of Cordoba and Entre Rios. Although recent rains were useful, with near-term weather outlooks also seen as beneficial for fieldwork, other sources cautioned that more moisture will be needed to fully replenish soil moisture deficiencies.

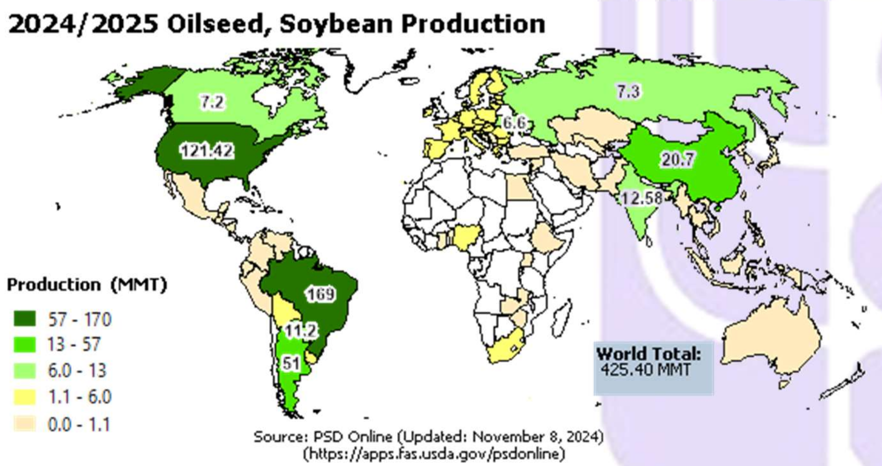
There were mixed movements across Canada's ICE canola futures market. With day to day trading mainly influenced by spillover from other commodities, including vegetables oils and energy markets, nearby contracts were down by 2% w/w.

Soybeans

- **USDA – World Soybean**

Oilseed, Soybean World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	145,834	+20(+.01%)	145,814	139,845	137,106	131,350	129,851
Beginning Stocks (1000 MT)	112,415	+49(+.04%)	112,366	101,007	92,635	98,347	95,116
Production (1000 MT)	425,402	-3516(-.82%)	428,918	394,729	378,600	360,381	369,273
MY Imports (1000 MT)	177,912	+300(+.17%)	177,612	177,900	167,885	154,468	166,199
Total Supply (1000 MT)	715,729	-3167(-.44%)	718,896	673,636	639,120	613,196	630,588
MY Exports (1000 MT)	181,710	+179(+.1%)	181,531	177,037	171,753	154,435	165,176
Crush (1000 MT)	346,145	-234(-.07%)	346,379	331,127	315,290	316,627	318,155
Food Use Dom. Cons. (1000 MT)	24,742	-25(-.1%)	24,767	23,805	22,880	22,026	21,613
Feed Waste Dom. Cons. (1000 MT)	31,388	-186(-.59%)	31,574	29,252	28,190	27,473	27,297
Total Dom. Cons. (1000 MT)	402,275	-445(-.11%)	402,720	384,184	366,360	366,126	367,065
Ending Stocks (1000 MT)	131,744	-2901(-2.15%)	134,645	112,415	101,007	92,635	98,347
Total Distribution (1000 MT)	715,729	-3167(-.44%)	718,896	673,636	639,120	613,196	630,588
Yield (MT/HA)	2.92	(-.68%)	2.94	2.82	2.76	2.74	2.84

Source: USDA PS&D

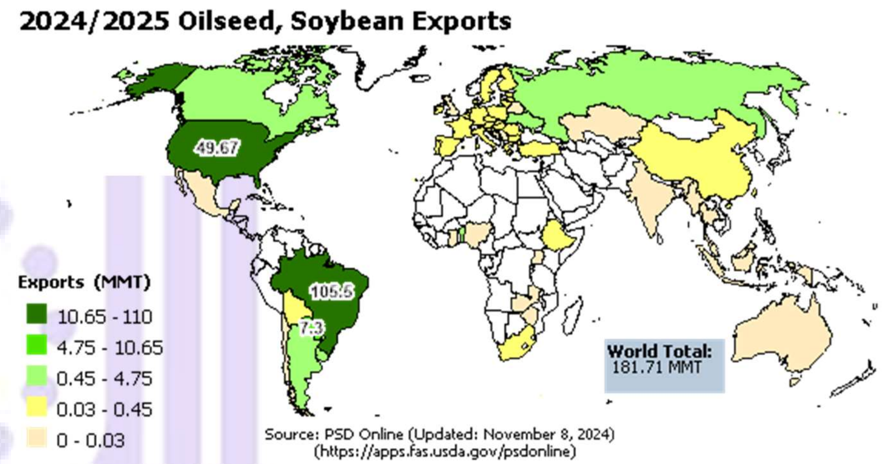


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports

8 November 2024 USDA WASDE – The global 2024/25 soybean supply and demand forecast includes lower production, higher exports, lower crush, and lower ending stocks.

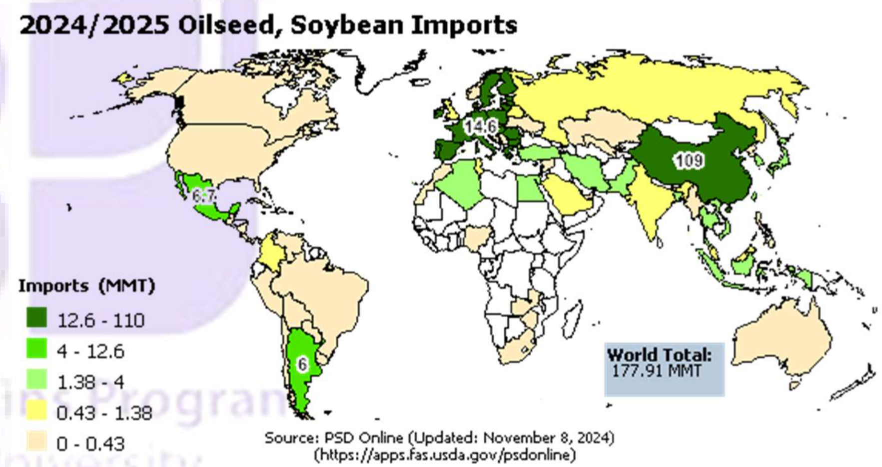
Global 2024/25 soybean production is lowered 3.5 mmts to 425.4 million, mainly on lower production for the United States and India.

Production for India is lowered 0.2 mmts to 12.6 million on information from the Soybean Processors Association (SOPA) of India.



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

Global soybean exports are raised on higher shipments for Brazil, Canada, and Benin largely offset by lower U.S. shipments. Imports are raised for Pakistan. Higher crush for Pakistan is more than offset by lower crush for the United States.



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

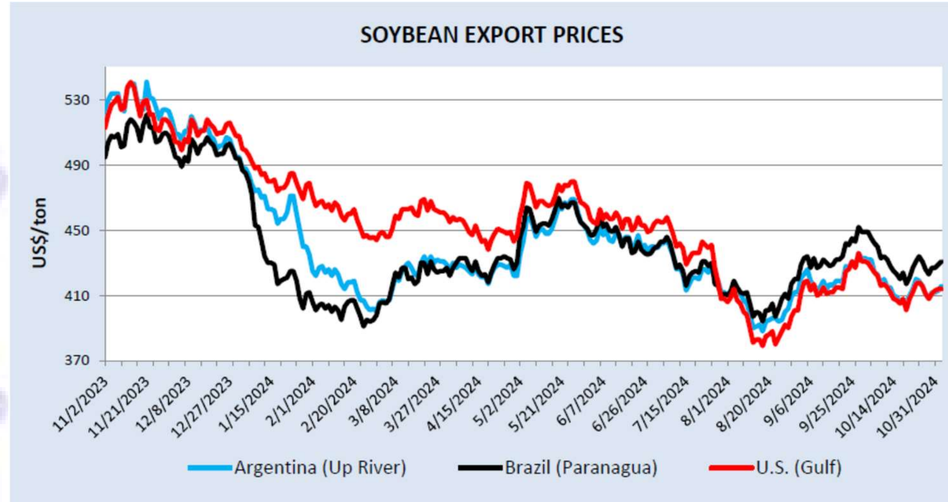
Global soybean ending stocks are reduced 2.9 mmts to 131.7 million mainly on lower stocks for the United States, Brazil, and Argentina.

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

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

		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	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	58,115	50,982	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	240	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	240	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	910	925	950
Other		3,595	4,433	4,566	5,179	4,270	4,807	4,588	4,998	5,502
World Total		63,230	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.

8 November 2024 USDA FAS – Since the last WASDE report, soybean prices fell on improved rainfall and planting progress in Brazil but rose in the last two weeks due to reduced exportable supplies in Brazil before next year's harvest.

Brazil soybeans have traded at a premium to U.S. and Argentina beans since early September as their exportable surplus seasonally declines, increasing demand for U.S. soybeans as the harvest starts to conclude.

Strong soybean crush in the United States and Argentina and the delayed implementation of the European Union Deforestation Regulation (EUDR) are contributing to falling prices for soybean meal.

Tight supplies of palm oil and new government policies in Indonesia are contributing to higher palm prices. In October, the government of Indonesia announced plans to increase the current biodiesel mandate to B40, prompting importers to increase purchases in anticipation. Additionally, the government of Indonesia imposed a new tax on palm oil exports. This tax is contributing to the premium on Indonesia palm oil, currently higher relative to soybean oil.

U.S. soybean oil is trading at a discount to South America soybean oil, prompting sales to price sensitive markets such as India.

USDA – Argentina Soybeans

Oilseed, Soybean Argentina as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	16,900	-	16,900	16,370	14,400	15,900	16,470
Beginning Stocks (1000 MT)	24,080	-367(-1.5%)	24,447	16,997	23,691	24,838	26,529
Production (1000 MT)	51,000	-	51,000	48,210	25,000	43,900	46,200
MY Imports (1000 MT)	6,000	-	6,000	7,787	9,059	3,839	4,816
Total Supply (1000 MT)	81,080	-367(-.45%)	81,447	72,994	57,750	72,577	77,545
MY Exports (1000 MT)	4,500	-	4,500	5,114	4,185	2,861	5,195
Crush (1000 MT)	40,000	-	40,000	36,550	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	43,800	36,568	46,025	47,512
Ending Stocks (1000 MT)	28,980	-367(-1.25%)	29,347	24,080	16,997	23,691	24,838
Total Distribution (1000 MT)	81,080	-367(-.45%)	81,447	72,994	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 November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'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	-	27,962	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	-	197,112	190,686	189,532	160,458	160,944
MY Exports (1000 MT)	105,500	+500(+.48%)	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)	33,512	-500(-1.47%)	34,012	27,962	36,819	27,378	29,419
Total Distribution (1000 MT)	197,112	-	197,112	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

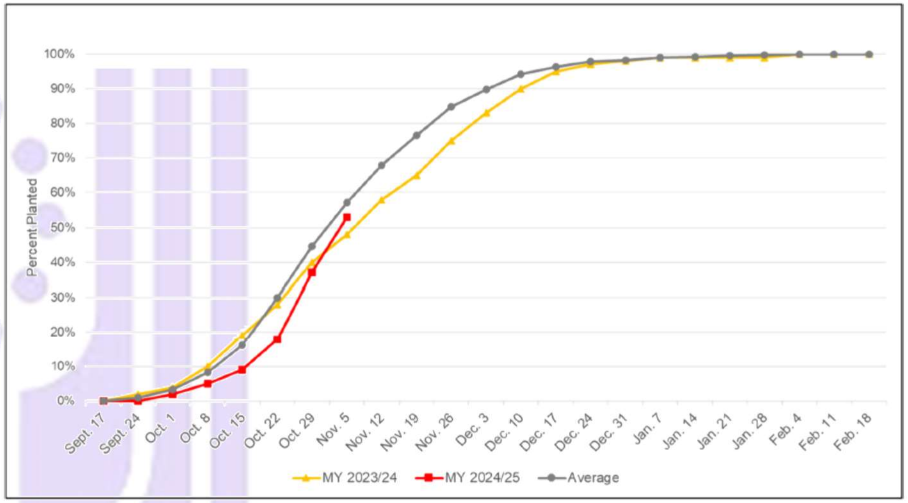
Brazil to Begin Hedging Grain Derivatives with Physical Delivery

8 November 2024 USDA WASDE – USDA forecasts Brazil soybean production for MY 2024/25 to remain at a record 169.0 million metric tons, unchanged from last month, but up 10 percent from last year and 18% above the 5-year average.

Harvested area is forecasted at a record 47.3 million hectares, up 3% from last year and 13% above the 5-year average. Yield is forecast at 3.57 mts/ha, up 7% from last year and 4% above the 5-year average.

The soybean planting moratorium ended in the early part of September; however, farmers were reluctant to plant until the onset of spring rains, which ensure adequate soil moisture for plant establishment. Dryness persisted through September, following hot and dry winter months, depleting soil moisture reserves significantly, particularly in the states of Mato Grosso, Mato Grosso do Sul, and Paraná. Spring rainfall arrived with sufficient frequency in early October to assure farmers of the onset of the rainy season that annually supports soybean production.

Brazil Soybean Planting Progress



Source: Companhia Nacional de Abastecimento (CONAB)

Planting has rapidly accelerated following the substantial delays through September. With the arrival of the October rainfall, planting progress is ahead of last year at 53% complete, nationally, as of November 3rd, according to Companhia Nacional de Abastecimento (CONAB). At the state level, planting was 80% complete in Mato Grosso, according to Instituto Mato-Grossense de Economia Agropecuária (IMEA), and 74 percent complete in Paraná, according to the Departamento de Economia Rural (DERAL).

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

Biodiesel should grow 27% in 2024 in Brazil

30 October 2024 - The biodiesel industry is expected to grow by 26.92% in 2024, partially alleviating the 5.77% drop projected for the soybean chain's GDP, which could total R$521.3 billion in the year. This is the result of a report released on Tuesday the 29th of October, by the Center for Advanced Studies in Applied Economics (Cepea), of Esalq/USP, in partnership with the Brazilian Association of Vegetable Oil Industries (Abiove).

The shortfall in the soybean harvest, caused by climatic problems and with an estimated 13.15% drop in production in 2024, mainly affected agro-services (-4.70%) and the job market. The chain lost 4% of its jobs in the second quarter of this year compared to the same period in 2023, and now employs 2.24 million people. Only the agro-industry (+17.06%) and the input sector (+1.92%) recorded an increase in hiring.

Prices in the chain remain under pressure. The study points to a 17.1% drop in relative prices in 2024, implying a 21.88% reduction in real income. In the second quarter, compared to the same period in 2023, there was a drop of 16.83% for soybeans, 21.38% for bran and 8.09% for oil. Biodiesel recorded a 5.98% reduction in export prices.

The advance of biodiesel, driven by the increase in the blending mandate to 14% in March 2024, is already reflected in exports, which grew 49.36% in value in the second quarter compared to the same period in 2023. In contrast, total exports in the chain fell 20.87% in value, to US$ 24.24 billion, with a volume of 48.98 mmts (-3.71%).

China maintained its dominant position, absorbing 72.38% of fresh soybean exports and 12.95% of oil in the second quarter. Traditional destinations such as the European Union (-3.26%), Southeast Asia (-9.89%) and North America (-37.27%) reduced their purchases.

Even with the projected downturn, the sector should still account for 20.8% of Brazil's agribusiness GDP and 4.5% of the national economy in 2024, remaining above pre-pandemic levels. The Fuel for the Future Law, sanctioned in October, should further stimulate the growth of biodiesel in the coming years.

USDA – U.S. Soybeans

Oilseed, Soybean United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'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	-	9,308	7,190	7,468	6,994	14,657
Production (1000 MT)	121,417	-3284(-2.63%)	124,701	113,273	116,221	121,504	114,749
MY Imports (1000 MT)	408	-	408	567	667	433	539
Total Supply (1000 MT)	131,133	-3284(-2.44%)	134,417	121,030	124,356	128,931	129,945
MY Exports (1000 MT)	49,668	-681(-1.35%)	50,349	46,128	53,874	58,570	61,664
Crush (1000 MT)	65,589	-409(-.62%)	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)	3,079	-26(-.84%)	3,105	3,350	3,093	2,913	3,030
Total Dom. Cons. (1000 MT)	68,668	-435(-.63%)	69,103	65,594	63,292	62,893	61,287
Ending Stocks (1000 MT)	12,797	-2168(-14.49%)	14,965	9,308	7,190	7,468	6,994
Total Distribution (1000 MT)	131,133	-3284(-2.44%)	134,417	121,030	124,356	128,931	129,945
Yield (MT/HA)	3.48	(-2.52%)	3.57	3.40	3.33	3.48	3.43

Source: USDA PS&D

8 November 2024 USDA WASDE – U.S. soybean supply and use changes for 2024/25 include lower production, exports, crush, and ending stocks.

U.S. soybean production was forecast at 4.5 bbus, down 121 mbus on reduced yields. The largest production changes are for Iowa, Illinois, and Minnesota. Exports are lowered 25 mbus to 1.8 bbus on lower supplies and sales to date.

U.S. soybean crush is lowered 15 mbus to 2.4 bbus, reflecting lower soybean meal domestic disappearance and exports.

U.S. soybean ending stocks are lowered 80 mbus to 470 mbus.

The USDA estimated season-average soybean farm price for 2024/25 is forecast unchanged at $10.80 per bushel.

The USDA estimated season-average soybean meal price is unchanged at $320 per short ton.

The USDA estimated season-average soybean oil price is increased 1 cent to 43 cents per pound.

CME CBOT Soybean Futures – Daily Nearby

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

***CME January 2025 Soybean Futures** settled on Friday's session at $10.30¼/bu up 4 cents on the day, and gaining 36½ cents on the week.*

Friday's trade started with daily export blasts of 8.8 mbus (3.9 mbus to China and 4.9 to unknown).

Then the market waited for the 11:00 a.m. November WASDE, trading about a nickel lower, but bulls managed to close the day with contracts up 1 ¼ to 6 cents across most contracts on Friday.

USDA slashed its estimate for the national average soybean yield by 1.4 bushels to 51.7 bus/acre. After leaving acreage unchanged, the production forecast fell to 4.461 bbus from last month's 4.582 bbus. That's just barely behind 2021's record.

On the demand side, USDA trimmed 2024-25 crush by 15 mbus and exports by 25 mbus. Residual use was trimmed by 1 mbus. As a result of production and demand changed, ending stocks dropped to 470 mbus, 80 mbus less than last month.

For the world side, production out of South America was left unchanged. World ending stocks were tightened down by 2.91 mmts to 131.74 mmts, mainly on the US number.

Soymeal futures provided some pressure with losses of $1.70 to $2.30/ton on the session. Soy Oil futures gave the complex some strength, with 45 to 64 point gains across the board.

This morning's Crop Production report saw NASS slash their US soybean crop projection, with yield down 1.4 bushel per acre at 51.7 bpa. That helped to tighten down the production total to 4.461 billion bushels, a 121 mbus reduction from October.

The sharp drop in production took the US ending stocks down by 80 mbus to 470 mbus. As for the demand side, crush was trimmed by 15 mbus to 2.41 bbus, with exports down 25 mbus to 1.825 bbus.

Commitment of Traders data showed managed money spec funds in soybean futures and options trimming 2,114 contracts from their net short as of Tuesday. On November 5 they were net short 70,112 contracts.

➢ U.S. Export Soy Basis Values – the 8th of November 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	11/5/2024	11/6/2024	
OCT	100 / 120	/	X
FH NOV	106 / 118	94 /	F
NOV	104 / 117	92 /	F
LH NOV	106 /	/	X
FH DEC	/	88 /	F
DEC	88 / 98	83 / 95	F
JAN	82 / 92	80 / 92	F
FEB	66 /	67 /	H
MAR	69 / 88	69 / 85	H
FEB/MAR	/	66 /	H
APR/MAY	/	63 /	K

BRAZIL FOB BEANS @ PORT PARANAGUA

	11/5/2024	11/6/2024	
FEB	65 / 85	65 / 80	H
MAR	30 / 45	30 / 40	H
APR	27 / 40	20 / 36	K
MAY	40 / 47	38 / 47	K
JUN	50 / 65	43 / 55	N
JUL	50 / 65	51 / 70	

Soybean basis FOB the IWDS was 1-3 weaker netting FOB values that are a strong dime below Delivery Value for January. SF/H widened $.02 to -$.13^2 (effectively interest cost). There were commercials paying pushes of up to DVE so it appears that some might be basis short/freight long and trying to cover. The market traded up to DVE vs the SX, and barring modest farmer movement it will take DVE to buy hedge beans vs the SF.

Week over week the biggest change has been the drop in both barge freight and secondary shuttle cars.

IWDS soybean basis was steady this week at 10 cent below Jan 1 DVE.

China is thought to still need to buy 7-8 mmts from the U.S. Given shipping time this likely executes either spot out of the gulf or early Dec off the PNW.

The wild card for exports is China. Will they buy 6-8 mmts of US Dec/FH Jan beans prior to Trump administration taking office or, will they use their reserves and bridge to S. Am new crop in LH Jan? Whatever the outcome likely impacts export basis for Dec/Jan and hence SF/H spread behavior.

➢ Brazil to Begin Hedging Grain Derivatives with Physical Delivery

1 November 2024 by Clarice Couto, Bloomberg –Brazil is poised to begin hedging corn and soybean derivatives with physical delivery for the first time under the direction of a former Louis Dreyfus Co. executive.

Over-the-counter company Balcão Agrícola do Brasil, founded by Eric Cardoni, will offer trading and registration of derivatives delivered in Brazil's countryside at sites owned by logistics company Rumo SA.

Grains hedging with physical delivery in the countryside is common in the US but until now did not exist in Brazil. It will allow the grain producing powerhouse and world's largest soybean exporter to better reflect prices from producing regions.

Balcão Agrícola has received funding of $1.7 million — $1 million of it from Rumo — which is designed to give investors a stake in the company. The firm is expected to launch by year-end, and 15 companies have so far signed up, Cardoni said.
"Big trading companies have a huge exposure to Brazil for its relevance in agriculture production. Having a new hedging instrument will bring more transparency for local markets," Cardoni said in an interview. "It also assures more transparency for investors who trade commodities futures contracts in Chicago."
To view this story click here: https://blinks.bloomberg.com/news/stories/SM8HFUDWX2PS

GHA: Good to see Brazil move to a "physical delivery" process with their futures contracts. This will allow greater participation by the commercial, force deliverable convergence, and appropriately impact the spreads.

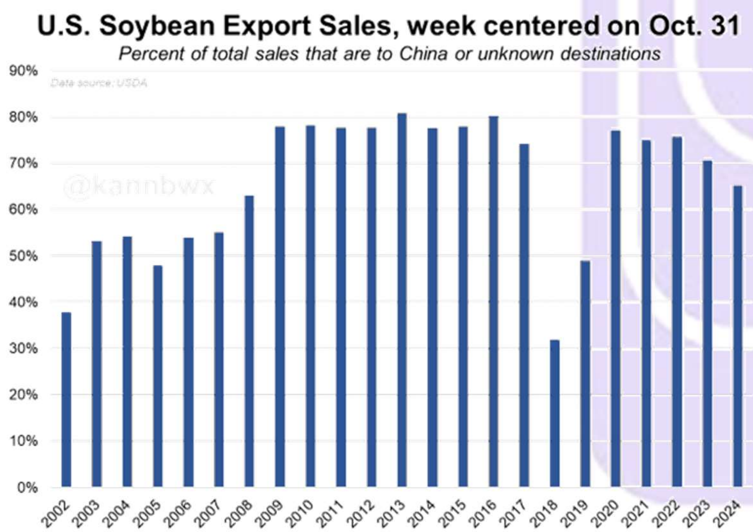
The impact on spreads and carry will assist the Brazilian grain sector to build more warehousing space, as well as helping the cause of making the less of a "least cost" seller.

I would suggest aggregately this is likely to reduce to "flat price" pressure on the markets as it allows the physical hedger to be more effective in holding stocks off the market in "carry" situations, and moving stocks in a more orderly fashion as the forward market structure moves to less than interest carry or an "inverse".

- **US soybean trade with China already strained before Trump's return**

7 November 2024 Karen Braun, Reuters – Uncertainty increased for U.S. soybean exporters this week with Donald Trump's election win, since shipments to top customer China were severely curbed when a trade war began during Trump's first presidency.

However, U.S. soybean trade to China was already going poorly prior to Tuesday's election, and some of the latest statistics are the most dismal since the trade war.



As of October 31st, U.S. soybean sales for export to China in 2024-25 were a 16-year, non-trade-war low, down about 1% from the same date a year ago.

Further, China accounts for only 44% of total U.S. soybean sales, an 18-year low when once again excluding the trade-war years of 2018 and 2019.

Many U.S. soybean cargoes that eventually ship to China are originally sold without a specified destination, but this does not explain China's absence.

Combined sales to China and unknown destinations were up 8% on the year as of October 31st, but they accounted for only 65% of total sales. That is a 16-year, non-trade war low, and it is below the year-ago rate of 71%.

This highlights China's increasing reliance on its top soybean supplier Brazil, and any further escalation of trade tensions between Washington and Beijing could further shut out U.S. soybean producers from the Chinese market.

But the data suggests this might already be happening. President Joe Biden's administration did not exactly act to foster the trade relationship, maintaining and adding to Trump-era tariffs on Chinese goods. The latest round of tariff hikes landed in September.

NOT ALL BAD NEWS

Aside from the meager sales to China, U.S. soybean export sales have been respectable. Total sales as of October 31st were up 18% on the year, and the volume accounted for 56% of the U.S. Department of Agriculture's export target for 2024-25, which began on September 1st.

That portion is close to the date's three-year average but a few percentage points below the longer-term one, suggesting that the current export forecast might be OK for now, especially with the recent sales pace.

Bookings in the six weeks ended October 31st totaled almost 10.9 mmts, the period's third-largest volume. That represents 22% of USDA's 2024-25 export outlook, the largest share sold during this time frame since 2010.

However, that share is large partly because USDA's 50.3 mmts forecast is relatively light. This volume is below average, especially given a record U.S. soybean crop, reflecting a shift toward domestic soybean processing and away from exports.

China's lack of enthusiasm over U.S. soybeans frees up supplies for other importers, but there is a limit to how much this offset can boost U.S. exports. Global soybean consumption, excluding China, has risen roughly 11% since the original trade war began six years ago.

But Brazil's crop has expanded 30% in that same time frame, outpacing global demand growth sans China by more than 10 mmts. This may pose a threat to the U.S. soybean export program along the same magnitude as another trade war with China.

Karen Braun is a market analyst for Reuters. Views expressed above are her own.

CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	42,511	-10(-.02%)	42,521	43,305	41,947	38,455	35,339
Beginning Stocks (1000 MT)	10,108	-46(-.45%)	10,154	8,961	4,750	6,233	7,536
Production (1000 MT)	87,240	-200(-.23%)	87,440	89,885	88,904	75,831	74,754
MY Imports (1000 MT)	16,804	-93(-.55%)	16,897	18,398	20,045	13,923	16,667
Total Supply (1000 MT)	114,152	-339(-.3%)	114,491	117,244	113,699	95,987	98,957
MY Exports (1000 MT)	17,143	-230(-1.32%)	17,373	18,012	19,553	15,345	18,032
Crush (1000 MT)	84,532	-306(-.36%)	84,838	84,908	81,107	72,062	72,107
Food Use Dom. Cons. (1000 MT)	745	-	745	670	670	665	365
Feed Waste Dom. Cons. (1000 MT)	3,679	+198(+5.69%)	3,481	3,546	3,408	3,165	2,220
Total Dom. Cons. (1000 MT)	88,956	-108(-.12%)	89,064	89,124	85,185	75,892	74,692
Ending Stocks (1000 MT)	8,053	-1(-.01%)	8,054	10,108	8,961	4,750	6,233
Total Distribution (1000 MT)	114,152	-339(-.3%)	114,491	117,244	113,699	95,987	98,957
Yield (MT/HA)	2.05	(-.49%)	2.06	2.08	2.12	1.97	2.12

Source: USDA PS&D

➢ EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	5,690	-10(-.18%)	5,700	6,210	5,924	5,362	5,324
Beginning Stocks (1000 MT)	1,628	-23(-1.39%)	1,651	1,821	767	668	1,187
Production (1000 MT)	17,350	-100(-.57%)	17,450	19,934	19,612	17,353	16,732
MY Imports (1000 MT)	6,700	-	6,700	5,457	6,841	5,573	5,797
Total Supply (1000 MT)	25,678	-123(-.48%)	25,801	27,212	27,220	23,594	23,716
MY Exports (1000 MT)	300	-200(-40%)	500	534	549	452	173
Crush (1000 MT)	23,700	-150(-.63%)	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)	24,300	-150(-.61%)	24,450	25,050	24,850	22,375	22,875
Ending Stocks (1000 MT)	1,078	+227(+26.67%)	851	1,628	1,821	767	668
Total Distribution (1000 MT)	25,678	-123(-.48%)	25,801	27,212	27,220	23,594	23,716
Yield (MT/HA)	3.05	(-.33%)	3.06	3.21	3.31	3.24	3.14

Source: USDA PS&D

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

		Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
	Marketing Year	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	7,722	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	1,203	1,089	853	896	822	4	4	4
European Union	(Jul-Jun)	13,794	13,908	13,509	10,164	10,248	9,955	19,612	19,934	17,350
Other		9,537	9,957	9,722	6,634	6,956	6,743	23,707	22,834	21,986
World Total		47,219	49,379	49,103	32,857	34,503	34,287	88,904	89,885	87,240
Imports										
China	(Oct-Sep)	2,030	2,842	3,000	1,998	2,040	1,900	5,335	5,486	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	8	15	1,976	2,117	1,900
European Union	(Jul-Jun)	843	814	1,000	402	463	450	6,841	5,457	6,700
Other		6,388	6,237	6,429	4,448	5,030	5,339	5,742	5,062	4,704
World Total		9,289	9,916	10,451	6,893	7,565	7,729	20,045	18,398	16,804
Exports										
China	(Oct-Sep)	24	7	10	4	21	5	0	0	0
India	(Oct-Sep)	1,920	1,650	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	4	5	0	0	0
European Union	(Jul-Jun)	795	869	650	671	745	600	549	534	300
Other		1,730	2,031	2,055	2,840	3,214	3,060	11,053	10,731	9,493
World Total		9,777	10,193	10,515	6,549	7,413	7,780	19,553	18,012	17,143
Domestic Consumption										
China	(Oct-Sep)	12,923	14,519	14,497	8,900	9,750	9,600	19,125	20,700	20,400
India	(Oct-Sep)	4,350	4,515	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	10,673	11,831	12,792
Japan	(Oct-Sep)	1,168	1,205	1,100	890	890	845	2,005	2,105	1,915
European Union	(Jul-Jun)	13,800	13,900	13,850	9,925	9,950	9,800	24,850	25,050	24,300
Other		14,204	14,066	14,155	8,227	8,763	9,079	17,232	17,788	17,524
World Total		46,970	48,945	49,067	32,677	34,583	34,634	85,185	89,124	88,956
Ending Stocks										
China	(Oct-Sep)	0	0	0	1,150	1,141	1,041	2,609	3,716	2,516
India	(Oct-Sep)	197	266	276	402	392	377	619	569	644
Canada	(Aug-Jul)	134	169	182	629	685	467	1,858	2,748	2,706
Japan	(Oct-Sep)	16	19	18	17	27	14	182	198	187
European Union	(Jul-Jun)	429	382	391	343	359	364	1,821	1,628	1,078
Other		476	573	514	570	579	522	1,872	1,249	922
World Total		1,252	1,409	1,381	3,111	3,183	2,785	8,961	10,108	8,053

EU rapeseed production has been declining for 10 years

31 October 2024 APK – EU rapeseed production has been declining for 10 years, but the potential for increased imports will soon be exhausted.

Rapeseed production in EU countries has been systematically decreasing since 2014, while oilseed imports have been increasing, which is to the advantage of Ukrainian rapeseed exporters.

However, in the short term, the potential for increased rapeseed imports to the EU will be exhausted, predicted LMC analyst Aaron Hanson during a speech in Kiev at the XXII International Conference “Fat-and-Oil Industry-2024”.

"Since 2014, EU rapeseed production appears to have gone into structural decline. Since the same time, rapeseed imports have been on a steady upward trend. This turning point is due to multiple reasons, including crop rotation restrictions and pesticide bans. Although they have never been fully enforced - and do not fully affect yields - these bans have a ticking time bomb effect,” the expert said.

A. Hanson specified that if in 2014 the domestic production of rapeseed in the EU overlapped the market needs by 91% and only 9% of the oilseed was imported, then already in 2024 these indicators have changed to 71% and 29% respectively.

The “Ukraine has benefited from this, its share accounts for about a third of this growing volume... However, there are risks of reducing both the share of Ukraine in rapeseed imports and the total volume of imports of this oilseed into the EU,” the speaker noted.

According to him, the oilseed market in the EU is assessed as mature, so the potential for increasing food consumption is limited.

As for the structure of demand for vegetable oils - it is steadily shifting in favor of sunflower oil, while the popularity of palm oil is declining. “Unlike sunflower oil, the demand for rapeseed oil depends largely on the policy in the biofuel industry. The overall trend here is negative, which casts doubt on the potential for rapeseed imports in the future,” says A. Hanson.

Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'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)	2,748	-344(-11.13%)	3,092	1,858	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)	22,848	-344(-1.48%)	23,192	21,326	20,482	16,129	23,045
MY Exports (1000 MT)	7,350	-	7,350	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	-	792	798	712	847	359
Total Dom. Cons. (1000 MT)	12,792	-	12,792	11,831	10,673	9,402	10,784
Ending Stocks (1000 MT)	2,706	-344(-11.28%)	3,050	2,748	1,858	1,481	1,776
Total Distribution (1000 MT)	22,848	-344(-1.48%)	23,192	21,326	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

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 was stronger on Friday. **ICE November 2024 Canola Futures** settled on Friday C$665.10/mt, up C$6.10 on the day, and gaining C$19.20 for the week. The ICE Futures canola market saw a continuation of Wednesday's rally on Thursday, hitting its highest levels in three-and-a-half months.*

Spillover from outside markets contributed to the gains with Malaysian palm oil, Chicago soyoil and European rapeseed all rising sharply on the day.

Solid export demand and uncertainty over the size of Canada's canola crop also underpinned the futures, with end users thought to be front loading their purchases in the face of tightening supplies later in the marketing year.

However, fears over possible Chinese tariffs on Canadian canola remained a bearish influence.

There were an estimated 65,433 contracts traded on Thursday, which compares with Wednesday when 55,763 contracts traded. Spreading accounted for 42,024 of the contracts traded.

Labor dispute stops Canadian canola oil, exports from West Coast

8 November 2024 by E White, Reuters – International Longshore and Warehouse Union Local 514 members and supporters march to the Port of Vancouver amid a labour dispute, in Vancouver, British Columbia, Canada November 8th, 2024.

Canada's exports of canola oil and forest products from West Coast ports have halted due to a labor dispute, producers said on Thursday. The stoppage, which started on Monday, involves limited strike action by the longshore foremen and a full lockout of Local 514 of the International Longshore and Warehouse Union by the B.C. Maritime Employers Association.

While bulk grain shipments are exempt from the British Columbia action, canola oil and forestry products are not covered by that federal labor code provision and are not being loaded onto ships at Pacific ports.

Based on the market price of canola oil, each day without shipments represents C$4 million in lost revenue, said Chris Vervaet, the executive director of the Canadian Oilseed Processors Association, which says it represents about 95% of Canada's canola and soybean crush capacity.

"We really implore the government to get involved and really help both sides to a resolution."

Federal Labor Minister Steven MacKinnon has said both sides have a responsibility to reach an agreement. On Thursday he criticized the lack of apparent progress between the union and employers as well as a smaller shutdown affecting some container traffic at the Port of Montreal.

"Both sets of talks are progressing at an insufficient pace, indicating a concerning absence of urgency from the parties involved," said MacKinnon in a post on social media platform X.

Vervaet said Canada exports about one million metric tons of canola oil through the Port of Vancouver yearly.

Canada is the world's top exporter of the oilseed, and canola oil is the most valuable part of the crop.

The Forest Products Association of Canada also called for federal government intervention.

Wood, pulp, paper and byproduct shipments by the organization's members make up about 17% of Vancouver's container exports and 14% of Montreal's.

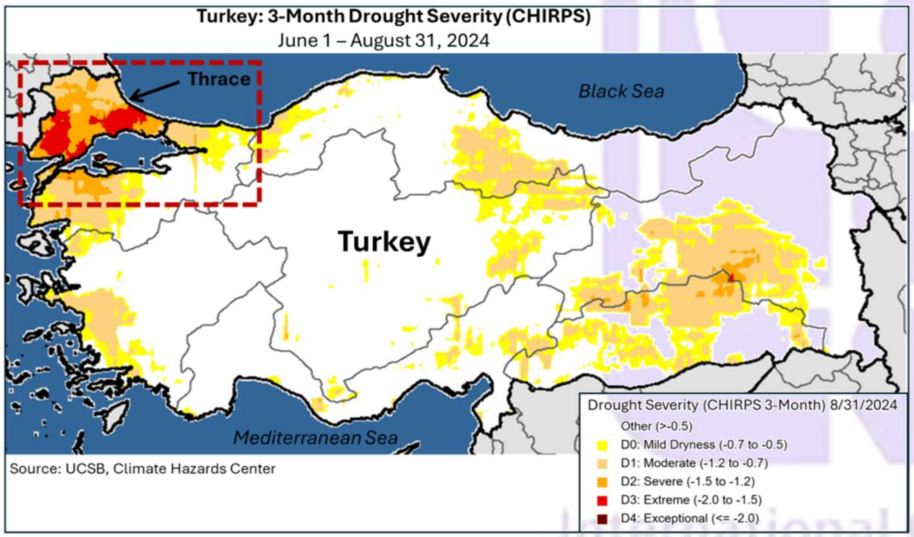
Sunflowers

➢ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	27,785	-40(-.14%)	27,825	27,944	28,299	28,537	26,773
Beginning Stocks (1000 MT)	3,163	-13(-.41%)	3,176	4,147	7,847	2,410	2,998
Production (1000 MT)	50,444	-245(-.48%)	50,689	56,031	52,780	56,858	48,874
MY Imports (1000 MT)	2,171	+10(+.46%)	2,161	2,540	3,772	3,832	2,723
Total Supply (1000 MT)	55,778	-248(-.44%)	56,026	62,718	64,399	63,100	54,595
MY Exports (1000 MT)	2,298	-50(-2.13%)	2,348	2,882	4,017	3,945	2,953
Crush (1000 MT)	47,165	-140(-.3%)	47,305	52,374	51,399	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	-	2,116	2,196	2,717	2,504	2,099
Total Dom. Cons. (1000 MT)	51,199	-140(-.27%)	51,339	56,673	56,235	51,308	49,232
Ending Stocks (1000 MT)	2,281	-58(-2.48%)	2,339	3,163	4,147	7,847	2,410
Total Distribution (1000 MT)	55,778	-248(-.44%)	56,026	62,718	64,399	63,100	54,595
Yield (MT/HA)	1.82	-	1.82	2.01	1.87	1.99	1.83

Source: USDA PS&D

➢ Turkey Sunflowerseed: Dry Conditions Reduce Production



8 November 2024 USDA WASDE – Sunflowerseed production in Turkey for MY 2024/25 is estimated at 1.4 mmts, down 0.2 mmts (11%) from last month and last year, and down 19% from the 5-year average.

Harvested area is estimated at 0.7 mha, unchanged from last month, but down 1% from last year and 7% below the 5-year average. Yield is estimated at 1.99 mts/ha, compared to 2.25 mts/ha for last month, 2.21 mts/ha for last year, and 2.30 mts/ha for the 5-year average.

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

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
	Marketing Year	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
Production										
Argentina	(Mar-Feb)	5,019	3,895	4,000	1,789	1,660	1,605	1,752	1,623	1,570
Russia	(Sep-Aug)	16,254	17,100	16,000	6,453	6,780	6,451	6,484	6,815	6,484
Turkey	(Sep-Aug)	1,900	1,550	1,375	1,334	872	818	1,066	696	653
Ukraine	(Sep-Aug)	12,200	15,500	12,500	5,782	6,484	5,018	6,020	6,751	5,226
European Union	(Oct-Sep)	9,386	10,125	9,430	5,135	4,973	4,702	4,014	3,887	3,676
Other		8,021	7,861	7,139	2,573	2,509	2,449	2,386	2,358	2,306
World Total		52,780	56,031	50,444	23,066	23,278	21,043	21,722	22,130	19,915
Imports										
Argentina	(Mar-Feb)	1	1	0	0	0	0	0	0	0
Russia	(Sep-Aug)	75	50	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	941	310	450	879	1,312	950	1,711	1,491	1,250
Ukraine	(Sep-Aug)	31	20	30	13	13	10	1	1	0
European Union	(Oct-Sep)	1,460	800	410	2,756	3,100	2,400	2,103	2,800	2,000
Other		1,264	1,359	1,231	4,887	5,531	4,763	8,744	9,308	7,228
World Total		3,772	2,540	2,171	8,540	9,961	8,128	12,560	13,601	10,479
Exports										
Argentina	(Mar-Feb)	94	150	150	1,128	1,150	1,050	1,115	950	900
Russia	(Sep-Aug)	260	450	350	2,250	2,650	2,150	4,000	4,400	3,950
Turkey	(Sep-Aug)	102	102	125	78	45	20	1,102	1,189	600
Ukraine	(Sep-Aug)	1,856	314	230	3,973	4,653	3,925	5,624	6,264	4,825
European Union	(Oct-Sep)	595	450	350	1,001	950	800	1,221	1,000	650
Other		1,110	1,416	1,093	725	750	726	1,213	1,239	1,106
World Total		4,017	2,882	2,298	9,155	10,198	8,671	14,275	15,042	12,031
Domestic Consumption										
Argentina	(Mar-Feb)	4,553	4,055	3,950	600	550	550	652	672	672
Russia	(Sep-Aug)	16,180	16,980	16,020	3,900	4,125	4,350	2,425	2,525	2,575
Turkey	(Sep-Aug)	2,672	1,802	1,702	2,025	2,175	1,770	1,290	1,465	1,290
Ukraine	(Sep-Aug)	14,175	15,875	12,325	1,700	1,525	1,400	415	440	455
European Union	(Oct-Sep)	10,535	10,235	9,735	6,860	7,010	6,410	5,213	5,413	5,313
Other		8,120	7,726	7,467	6,720	7,263	6,524	9,550	10,523	8,726
World Total		56,235	56,673	51,199	21,805	22,648	21,004	19,545	21,038	19,031
Ending Stocks										
Argentina	(Mar-Feb)	1,084	775	675	292	252	257	329	330	328
Russia	(Sep-Aug)	907	627	307	397	407	363	346	237	197
Turkey	(Sep-Aug)	168	124	122	223	187	165	611	144	157
Ukraine	(Sep-Aug)	845	176	151	247	566	269	76	124	70
European Union	(Oct-Sep)	407	647	402	320	433	325	328	602	315
Other		736	814	624	242	269	231	1,417	1,321	1,023
World Total		4,147	3,163	2,281	1,721	2,114	1,610	3,107	2,758	2,090

Sunflowerseed production is expected to drop to its lowest level since MY 2016/17. Drier- and hotter-than-normal weather during the summer in the sunflower-heavy northwestern areas of the country, including Thrace, diminished yields. Farmers from Thrace, which normally accounts for about half of the country's sunflower production, are reporting yield losses of up to 50% compared to the long-term average.

Meanwhile, the growing conditions in the other major sunflower growing areas – Central Anatolia and Cukurova region – in the center of the country, appear normal; and production levels in these locations are expected to be in line with historical averages. (See GAIN Report TU2024-0047).

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

U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	279	-	279	511	647	503	673
Beginning Stocks (1000 MT)	261	-	261	166	134	179	88
Production (1000 MT)	592	-	592	1,024	1,274	862	1,351
MY Imports (1000 MT)	170	-	170	157	140	174	170
Total Supply (1000 MT)	1,023	-	1,023	1,347	1,548	1,215	1,609
MY Exports (1000 MT)	35	-	35	38	50	50	59
Crush (1000 MT)	366	-	366	425	411	435	504
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	527	-	527	623	921	596	867
Total Dom. Cons. (1000 MT)	893	-	893	1,048	1,332	1,031	1,371
Ending Stocks (1000 MT)	95	-	95	261	166	134	179
Total Distribution (1000 MT)	1,023	-	1,023	1,347	1,548	1,215	1,609
Yield (MT/HA)	2.12	-	2.12	2	1.97	1.71	2.01

Source: USDA PS&D

Sunflower production down from 2023

22 October 2024 by John Sandbakken – In October, the USDA released its first production estimate for the 2024 sunflower crop, pegging production at 1.3 billion pounds, down 42% from the revised 2023 production of 2.26 billion pounds.

The USDA cut 3.64 million pounds from 2023 oil sunflower production and 2.19 million pounds from non-oil-type production from last year. Acreage updates were made in several states. Area planted, at 720,000 acres, is down 20% from the June estimate and down 45% from last year.

Sunflower growers expect to harvest 691,000 acres, down 20% from the June forecast and down 45% from 2023.

Forecasted trends: The October yield forecast, at 1,889 pounds per acre, is 102 pounds higher than last year's yield and will represent the highest on record for the U.S., if realized. Higher yields are expected in California, Kansas, South Dakota and Texas compared with last year, with decreases expected in Colorado, Minnesota, Nebraska and North Dakota.

The forecasted production in North Dakota, the leading sunflower-producing state this year, is 591 million pounds, a decrease of 47% from 2023. Compared with last year, the average yield forecast of 1,997 pounds per acre in North Dakota is down only 1 pound.

In South Dakota, the average yield is forecast at 1,998 pounds per acre, up 288 pounds from last year. The yield forecast in South Dakota will be the highest on record if realized. The next yield and production estimates will be released in early January.

In its old crop sunflower seed stocks report, the USDA pegged old crop sunflower stocks in all positions on Sept. 1 at 575.3 million pounds, up 57% from a year ago. All stocks stored on farms totaled 139.1 million pounds, and off-farm stocks totaled 436.2 million pounds.

Stocks of oil-type sunflower seed are 507 million pounds; of this total, 133.7 million pounds are on-farm stocks, and 373.3 million pounds are off-farm stocks. Non-oil sunflower stocks totaled 68.3 million pounds, with 5.3 million pounds stored on the farm and 63 million pounds stored off the farm.

Stocks of oil-type sunflower seed were 49% higher than last year and in line with trade expectations. Non-oil stocks were up 166% from last year and also in line with industry estimates.

As of this mid-October writing, crushers are offering 2025 new crop cash high-oleic contracts at about $21 per cwt., with Act of God (AOG) contracts at $20.50. Something else to consider is the oil premiums that crush plants pay on sunflower.

Sunflower is the only oilseed that pays premiums for oil content higher than 40%. Consider oil premiums that are offered at the crush plants on oil content higher than 40% at a rate of 2% price premium for each 1% of oil above 40%. This pushes a contract with 45% oil content to a gross return 10% higher per cwt.

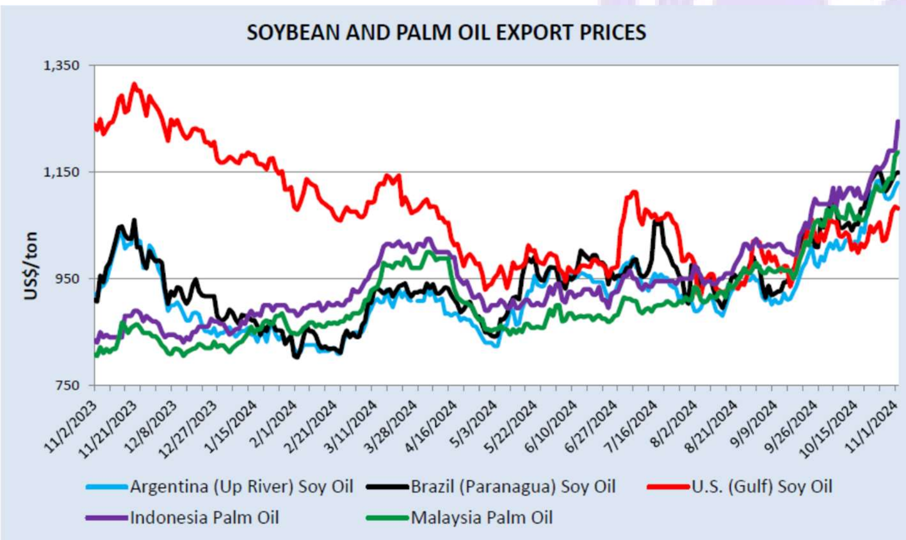
Vegetable Oils

➢ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	346,145	-234(-.07%)	346,379	331,127	315,290	316,627	318,155
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	5,104	-159(-3.02%)	5,263	5,025	5,095	5,905	5,668
Production (1000 MT)	65,486	-56(-.09%)	65,542	62,779	59,613	60,047	60,064
MY Imports (1000 MT)	11,210	+123(+1.11%)	11,087	10,345	10,814	11,341	11,692
Total Supply (1000 MT)	81,800	-92(-.11%)	81,892	78,149	75,522	77,293	77,424
MY Exports (1000 MT)	12,096	+100(+.83%)	11,996	11,867	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)	49,518	+42(+.08%)	49,476	46,846	45,642	47,620	47,432
Feed Waste Dom. Cons. (1000 MT)	60	-	60	60	60	65	80
Total Dom. Cons. (1000 MT)	64,734	+42(+.06%)	64,692	61,178	58,785	59,761	58,911
Ending Stocks (1000 MT)	4,970	-234(-4.5%)	5,204	5,104	5,025	5,095	5,905
Total Distribution (1000 MT)	81,800	-92(-.11%)	81,892	78,149	75,522	77,293	77,424

Source: USDA PS&D

World Vegetable Oil Prices



Source: International Grains Council

8 November 2024 USDA WASDE – Strong soybean crush in the United States and Argentina and the delayed implementation of the European Union Deforestation Regulation (EUDR) are contributing to falling prices for soybean meal.

Tight supplies of palm oil and new government policies in Indonesia are contributing to higher palm prices. In October, the government of Indonesia announced plans to increase the current biodiesel mandate to B40, prompting importers to increase purchases in anticipation.

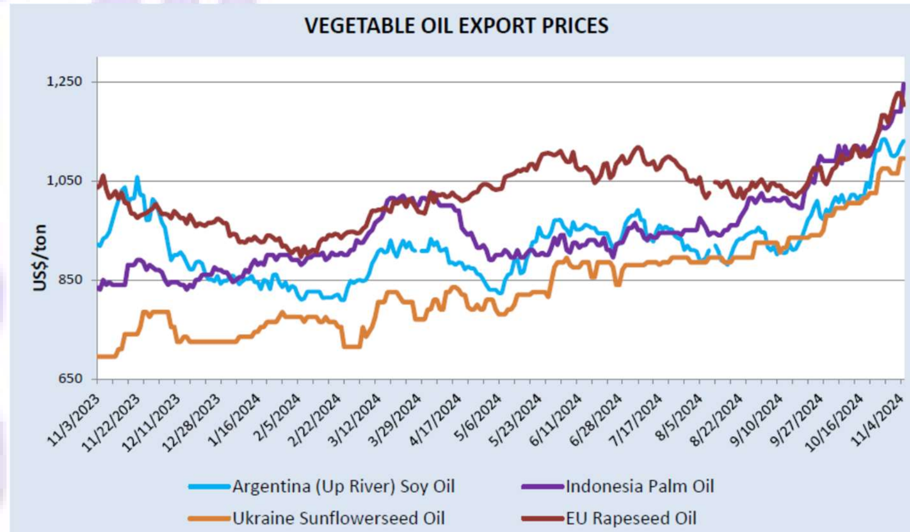
Additionally, the government of Indonesia imposed a new tax on palm oil exports. This tax is contributing to the premium on Indonesia palm oil, currently higher relative to soybean oil.

U.S. soybean oil is trading at a discount to South America soybean oil, prompting sales to price sensitive markets such as India.

*U.*S. soybean crush is lowered 15 mbus to 2.4 bbus, reflecting lower soybean meal domestic disappearance and exports.

The USDA estimated season-average soybean meal price is unchanged at $320 per short ton.

The USDA estimated season-average soybean oil price is increased 1 cent to 43 cents per pound.



Source: International Grains Council

USDA – U.S. Soybean Oil

Oil, Soybean United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,589	-409(-.62%)	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)	681	-55(-7.47%)	736	729	903	967	840
Production (1000 MT)	12,853	-81(-.63%)	12,934	12,306	11,897	11,864	11,350
MY Imports (1000 MT)	227	+23(+11.27%)	204	282	170	137	137
Total Supply (1000 MT)	13,761	-113(-.81%)	13,874	13,317	12,970	12,968	12,327
MY Exports (1000 MT)	272	-	272	280	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)	6,442	+1(+.02%)	6,441	6,459	6,395	6,554	6,528
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	12,792	+1(+.01%)	12,791	12,356	12,070	11,262	10,574
Ending Stocks (1000 MT)	697	-114(-14.06%)	811	681	729	903	967
Total Distribution (1000 MT)	13,761	-113(-.81%)	13,874	13,317	12,970	12,968	12,327

Source: USDA PS&D

8 November 2024 USDA WASDE – U.S. soybean oil is trading at a discount to South America soybean oil, prompting sales to price sensitive markets such as India.

U.S. soybean crush is lowered 15 mbus to 2.4 bbus, reflecting lower soybean meal domestic disappearance and exports.

The USDA estimated season-average soybean oil price is increased 1 cent to 43 cents per pound.

CME Soybean Oil – Nearly Daily

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

***CME December 2024 Soybean Oil Futures** settled on Friday at $48.77/cwt, up $0.45 on the day, and gaining $2.47 for the week. SBO futures continued its bullish ascent since mid-August.*

WASDE report on SBO held usage unchanged at 28.2 blbs, Biofuel consumption unchanged and exports unchanged.

Thursday's 114.3 kmts soybean oil sales puts YTD sales at 515 mlbs, or 87% of the USDA forecast. Some are suggesting the current sales pace translates into annual exports on the order of 1.9 bbs! EOM Sep SBO stocks of 1.5 billion were at a 20-year low. With a billion pound increase forecast in 24-25 SBO biofuel use, seems we are setting up a friendly price outlook; or more if UCO tariffs are activated?

The EIA reported August SBO used in biofuels totaled 1.217 blbs, up from 1.139 in July and 25 mlbs more than LY. Jan-August use is 8.643 billion, versus 8.549 last year, so slightly better SBO demand.

In addition, export interest is much improved over 23-24 with YTD sales up by a factor of 5+, 263 mlbs versus only 50 last year at this time. Recall last month's sharp draw in soybean oil stocks of 380 mlbs, a 10-year low. Trade's estimate is 1.534 blbs for the Sep crush report.

USDA September soy crush estimated at 187.4 mbus

31 October 2024 by Karl Plume, Reuters - The U.S. soybean crush likely rebounded in September to 5.623 million short tons, or 187.4 mbus, analysts surveyed by Reuters estimated ahead of a monthly U.S. Department of Agriculture report due on Friday.

If the average of nine estimates is realized, it would be up 11.9% from a near-three-year low monthly crush of 167.5 mbus in August and up 7.2% from the September 2023 crush of 174.7 mbus. It would also be a new record-large September crush.

Soy processors have expanded crush capacity and built new plants over recent years to seize upon rising demand for soyoil to make biofuel.

After a lower-than-anticipated August crush blamed on extensive seasonal plant maintenance downtime, the processing pace was expected to rebound in September and rise even further in the months ahead as a U.S. harvest floods the market.

Crush estimates ranged from 186.9 million to 189.0 mbus, with a median of 187.2 mbus.

The USDA is scheduled to release its monthly fats and oils report at 2 p.m. CDT (1900 GMT) on Friday.

U.S. soyoil stocks as of Sept. 30, 2024, were estimated at 1.539 billion pounds based on the average of estimates from six analysts.

The oil stocks estimate, if realized, would reflect a 5.6% drop from 1.629 billion pounds at the end of August and a 4.3% decline from year-ago stocks totaling 1.607 billion pounds. Analysts' estimates ranged from 1.425 billion to 1.602 billion pounds, with a median of 1.555 billion pounds.

The National Oilseed Processors Association said its members, which account for about 95% of soybeans processed in the United States, crushed 177.320 mbus last month, a record amount for September. End-of-month oil stocks fell to 1.066 billion pounds, the tightest since November 2014, according to NOPA data.

Soybean oil use for U.S. biofuels production rose to 1,217 mlbs in August -EIA

Soybean oil used to produce biofuels in the U.S. rose to 1,217 mlbs used in August.

In July, soyoil used in biodiesel production was 1,139 mlbs. Soybean oil remains the largest U.S. biodiesel feedstock.

USDA – World Palm Oil Supply & Demand Outlook

Oil, Palm World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	27,421	-	27,421	26,818	26,490	25,372	24,800
Beginning Stocks (1000 MT)	16,431	-21(-.13%)	16,452	16,576	16,667	15,228	16,020
Production (1000 MT)	80,179	-	80,179	77,284	76,562	73,155	73,364
MY Imports (1000 MT)	45,982	-10(-.02%)	45,992	43,034	47,124	41,595	46,862
Total Supply (1000 MT)	142,592	-31(-.02%)	142,623	136,894	140,353	129,978	136,246
MY Exports (1000 MT)	47,984	-	47,984	44,961	49,521	43,901	48,556
Industrial Dom. Cons. (1000 MT)	26,883	+100(+.37%)	26,783	26,343	25,385	22,884	23,509
Food Use Dom. Cons. (1000 MT)	51,385	+232(+.45%)	51,153	48,139	48,209	45,872	48,253
Feed Waste Dom. Cons. (1000 MT)	590	-	590	1,020	662	654	700
Total Dom. Cons. (1000 MT)	78,858	+332(+.42%)	78,526	75,502	74,256	69,410	72,462
Ending Stocks (1000 MT)	15,750	-363(-2.25%)	16,113	16,431	16,576	16,667	15,228
Total Distribution (1000 MT)	142,592	-31(-.02%)	142,623	136,894	140,353	129,978	136,246
Yield (MT/HA)	2.92	-	2.92	2.88	2.89	2.88	2.96

Source: USDA PS&D

Indonesia's palm oil output seen recovering in 2025

9 November 2024 Reuters – Indonesia's palm oil output is forecast to recover next year, after an expected drop this year, but prices are expected to remain elevated on the back of a planned expansion of the country's biodiesel mandate, industry analysts said.

The palm oil benchmark price in Malaysia has seen more than a 35% rise this year. The increase is partly due to sluggish output but also because of Indonesian government plans to increase its biodiesel mandatory blend for domestic sales to 40% in January, from 35% now. The aim of the biodiesel plan is to reduce the country's fossil fuel imports.

Production next year in Indonesia, the world's biggest palm oil producer, is expected to recover by 1.5 million tons compared with an estimated drop of just over a million metric tons this year, Julian McGill, managing director at consultancy Glenauk Economics, told the Indonesia Palm Oil Conference on Friday.

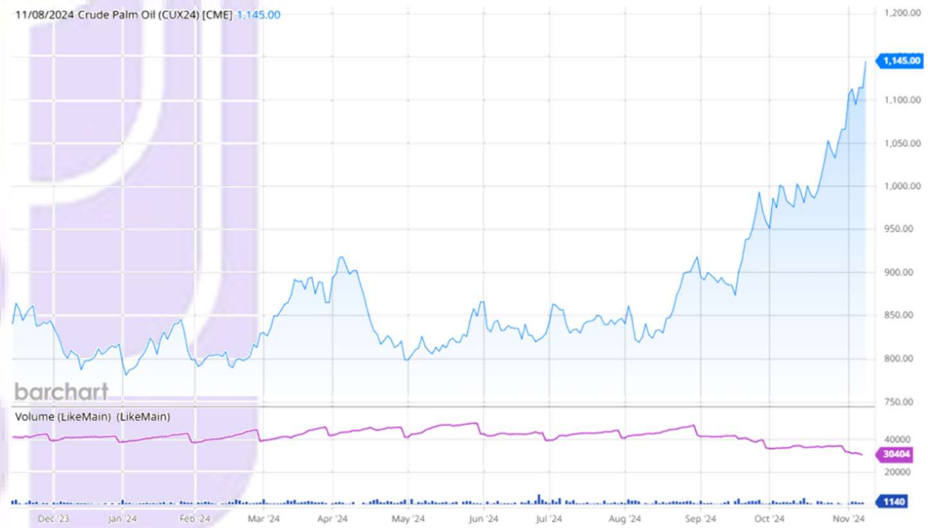
Thomas Mielke, head of Hamburg-based research firm Oil World, expected Indonesia's palm oil production to increase by as much as 2 million tons next year after a 2.5 million ton drop in 2024. While Indonesia's output is forecast to improve, supply from other places and of other vegetable oils are seen tightening.

Palm oil output by rival Malaysia is expected to dip slightly next year, after increasing by an estimated 1 million tons in 2024. "We would need a recovery in palm in 2025 because combined exports of soya, sunflower and rapeseed oils are declining," Mielke said. The price surge in palm oil in the past seven weeks has been "frightening" for buyers, he said, and it may have reached a peak if Indonesia delays implementation of the B40 biodiesel. But if Indonesia enforced the policy, the price would rally by 10%-15% in January-March, Mielke said.

The current palm oil premium has already caused palm to lose some market share against other oils, he added. The Indonesia Palm Oil Association said additional feedstock of around 3 million tons will be needed for the B40 implementation.

Malaysian palm oil prices are seen trading at around $950 to $1,050 per metric ton in 2025, McGill of Glenauk estimated. The benchmark Malaysian palm oil was trading at around 5,000 ringgit ($1,140.51) on Friday.

CME Palm Oil – Nearby Weekly



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

***December 2024 Crude Palm Oil Futures** settled on Friday at $1,145.00/mt, up $31.25 on the day, and gaining $39.00 for the week.*

Malaysian Crude Palm Oil Market Soars High

7 November 2024 by Kim Chul Son – The world's second largest exported of crude palm oil Malaysia reported its highest oil prices on November 5 since March 2022.

It surged to US$1146/mt or 5051.55 Malaysian Ringgit (MYR). This is a whopping 44% increase in year to date and 32% increase in year on year. These prices are highest since March 2022 when crude palm oil market reached new heights at US $1722 per metric tonne (7260.86 MYR).

In just four weeks of October alone, the average weekly price rose by 3%.

The steep price rise and high price volatility is linked to rising geopolitical tensions, especially in the middle eastern region. As tensions rise, investors are seeking safer investments, including biofuels, which has an increased demand for palm oil. An already tight product ship was further aggravated by El Niño's adverse impact on production of palm crop. Other vegetable oils like soy, sunflower, and rapeseed, have also seen a price surge due to a tight supply in key regions of the US and Europe.

Notably, the Malaysian currency Ringgit MYR strengthened in comparison with the US dollar by 5.75% in 2024. This also played a pivotal role in the price hike.

However, this surge is expected to be short termed according to our industry experts. The climatic repercussions are expected to fade away by the last quarter of 2024, which might provide some relief to the affected industries. Additionally, India's recent increase in tariffs on edible oils is also expected to reduce palm oil import demand in the final quarter of 2024.

Crude palm oil is an essential commodity widely used by many industries. Its major stakeholders are the global food industry, beauty and cosmetics industry as well as biofuel production companies. It is also a key ingredient in producing industry solvents and in pharmaceutical industry in making antiseptic creams.

Many Indian commerce giants have reacted to this price hike. The Chief Operating Officer of Hindustan Unilever Limited (HUL) Rohit Jawa in a recent conference hinted at price hike of their products. He said, "Following a prolonged period of benign commodity prices in this quarter, crude palm oil experienced inflation of 10% year on year. Given our assessment that this price increase is here to stay, we are now takinh calibrated price increases. Crude oil remained benign during the quarter but there has been recent volatility owing to geopolitical tensions; we remain vigilant and are watchful of any price fluctuations that seem to persist."

All prices mentioned are Indian Fee on Board (FOB) prices and may vary based on respective regions and tax systems.

➢ Indonesia eyes to become world's palm oil price setter

9 November 2024 – Indonesia's Ministry of Agriculture has set a target of making the country the world's largest palm oil producer by 2025, enabling it to influence global prices of the commodity.

Deputy Minister of Agriculture Sudaryono said that Indonesia targets to have the capacity of setting prices as soon as possible, Indonesian news agency ANTARA reported.

To achieve this, he urged farmers and palm oil entrepreneurs to view Indonesia's palm oil plantations as high-priority agricultural areas requiring special attention to strengthen the national economy.

He also noted that Indonesia already has the technology needed to produce high-quality oil palm seeds.

He said that Indonesia can assess the suitability of a seed for planting before it sprouts, which is important in setting a standard for Indonesian oil palm seeds.

The official said that B50 is Indonesia's bargaining chip on the international stage. Even if other countries are not interested in the product, the country could use it domestically. The presence of B50 gives Indonesia options to optimally absorb its palm oil outputs.

He added that the Indonesian government has carefully calculated how much palm oil to export and how much to allocate for domestic use to ensure that the goods will make a great contribution to Indonesian economy./.

➢ Incentives for palm kernel chicken feed

28 Oct 2024 New Straits Times – The government plans to offer incentives to chicken breeders who use palm kernel waste as animal feed, Plantation and Commodities Minister Datuk Seri Johari Abdul Ghani told the Dewan Rakyat yesterday.

Johari said the incentives were intended to reduce dependence on imported chicken feed. "We want to encourage breeders to supplement imports like corn and soybean with this waste material. "Breeders using 5% to 10% of waste-based supplements in their feed can qualify for financial incentives.

"If more breeders use this method, this will reduce our dependence on imported feed as we'll be using palm kernel waste as a chicken feed base." He said this in response to a question from Wan Hassan Mohd Ramli (PN-Dungun).

Johari called on state governments to consult industry players before making investments. "The Malaysian Palm Oil Board (MPOB) has established a proof-of-concept factory. "But the issue is that some of the factories that we build to develop animal feed are located far from livestock industry areas. "This results in high costs for industry players to transport these materials, making the prices non-competitive compared with regular feed. "Eventually, some of these factories had to be closed. While the factories had their benefits, they were in the wrong location.

"That's why I advise state governments looking to collaborate — I'm open to it and will be involved — to discuss it with industry players first before any investment is made." Johari said the ministry, through MPOB, was conducting research and development in green technology to identify palm waste that could be reintegrated into the value chain.

"For example, empty fruit bunches, mesocarp fibre and palm kernel shells are biomass waste that can be used to generate renewable energy." Johari said based on government efforts, by 2030, the biomass industry was expected to generate revenue worth RM17 billion and attract investments worth RM7 billion.

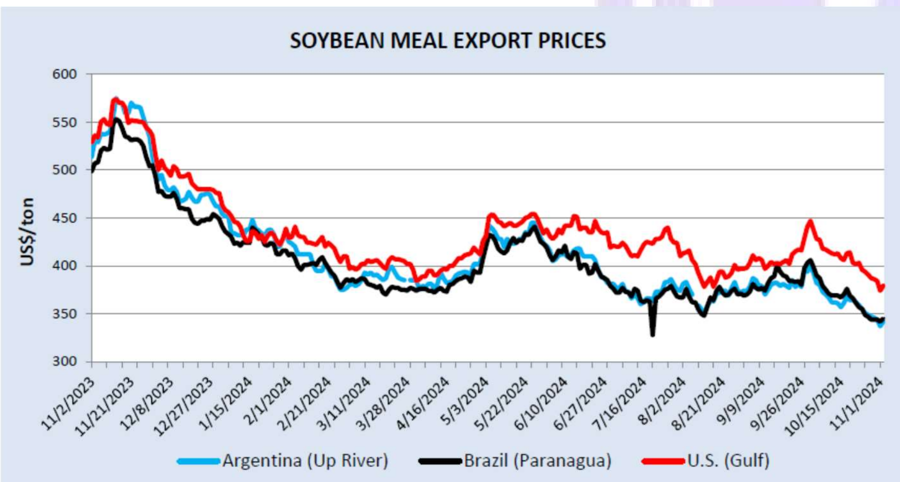
Plant Protein Meals

➢ World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	346,148	-234(-.07%)	346,382	331,130	315,293	316,630	318,158
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.79	0.78	0.78
Beginning Stocks (1000 MT)	14,395	+329(+2.34%)	14,066	13,383	16,446	15,954	16,088
Production (1000 MT)	271,488	-162(-.06%)	271,650	260,001	247,655	248,157	249,751
MY Imports (1000 MT)	71,260	+68(+.1%)	71,192	69,790	63,355	67,126	65,322
Total Supply (1000 MT)	357,143	+235(+.07%)	356,908	343,174	327,456	331,237	331,161
MY Exports (1000 MT)	74,670	-91(-.12%)	74,761	74,702	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)	263,933	+92(+.03%)	263,841	251,856	244,848	243,853	243,662
Total Dom. Cons. (1000 MT)	266,184	+92(+.03%)	266,092	254,077	247,006	245,971	245,770
Ending Stocks (1000 MT)	16,289	+234(+1.46%)	16,055	14,395	13,383	16,446	15,954
Total Distribution (1000 MT)	357,143	+235(+.07%)	356,908	343,174	327,456	331,237	331,161
SME (1000 MT)	263,933	+92(+.03%)	263,841	251,856	244,848	243,853	243,662

Source: USDA PS&D

World Soybean Meal Prices: *8 November 2024 USDA WASDE –*



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

8 November 2024 USDA WASDE – Strong soybean crush in the United States and Argentina and the delayed implementation of the European Union Deforestation Regulation (EUDR) are contributing to falling prices for soybean meal.

➢ U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of November 2024							
Attribute	24/25 Nov'24	Change	24/25 Oct'24	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,589	-409(-.62%)	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)	411	+48(+13.22%)	363	336	282	309	310
Production (1000 MT)	51,480	-298(-.58%)	51,778	49,120	47,621	47,005	45,872
MY Imports (1000 MT)	612	+68(+12.5%)	544	623	575	594	712
Total Supply (1000 MT)	52,503	-182(-.35%)	52,685	50,079	48,478	47,908	46,894
MY Exports (1000 MT)	15,785	-91(-.57%)	15,876	14,612	13,196	12,303	12,406
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	36,310	-91(-.25%)	36,401	35,056	34,946	35,323	34,179
Total Dom. Cons. (1000 MT)	36,310	-91(-.25%)	36,401	35,056	34,946	35,323	34,179
Ending Stocks (1000 MT)	408	-	408	411	336	282	309
Total Distribution (1000 MT)	52,503	-182(-.35%)	52,685	50,079	48,478	47,908	46,894
SME (1000 MT)	36,310	-91(-.25%)	36,401	35,056	34,946	35,323	34,179

Source: USDA PS&D

8 November 2024 USDA WASDE – U.S. soybean crush is lowered 15 mbus to 2.4 bbus, reflecting lower soybean meal domestic disappearance and exports.

The USDA estimated season-average soybean meal price is unchanged at $320 per short ton.

The USDA estimated season-average soybean oil price is increased 1 cent to 43 cents per pound.

➢ 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 $296.20/short ton, off $2.30 on the day, and gaining $0.90 for the week.

Although SMU spiked in September, it still averaged $40/ton less than a year earlier and depending on the market, cash meal was $65/16% below 2023.

The September NASS crush report (subject to confirmation of exports) suggested a 6% year to year increase in August domestic soybean consumption. And for the year, usage looks to be slightly above the USDA forecast for a very modest gain over 2023-24. With more processing capacity on stream, 24-25 should see a near 4% growth expansion.

➢ Soybean Meal Export Prices (FOB, US$/mt) the 8th of November 2024

CIF SOYBEAN MEAL	11/5/2024	11/6/2024		
NOV	35 / 45	25 / 33	Z	
DEC	30 / 35	23 / 33	Z	
JAN	20 / 25	20 / 25	F	UNC
FEB	20 / 25	20 / 25	H	UNC
MAR	20 / 25	20 / 25	H	UNC
APR	8 / 25	8 / 25	K	UNC
MAY	8 / 25	8 / 25	K	UNC

➢ VALUE OF DDG VS. CORN & SOYBEAN MEAL

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	11/7/2024	$4.2750	$152.6786
Soybean Meal	11/7/2024		$298.50
DDG Weekly Average Spot Price	11/7/2024		$152.00
DDG Value Relative to:		11/7	10/31
Corn		0.996%	1.023%
Soybean Meal		50.92%	50.08%

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

8 November 2024 Mary Kennedy, DTN – The price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended Nov. 7 was up $2 on average at $152 per ton versus one week ago. DDG prices were mixed but higher on average again for the week as higher cash corn prices were supportive even as soybean meal prices were weaker. The DTN National Average Corn Index was up 21 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 Nov. 7 was 0.996%. The value of DDG relative to soybean meal was 50.92% and the cost per unit of protein for DDG was $5.63 compared to the cost per unit of protein for soybean meal at $6.28.

U.S. Grains Council in its weekly DDGS export market prices report showed as of Nov. 6, CIF NOLA barge price was up $1 at $188 metric ton (mt), FOB vessel Gulf price was up $8 at $201 mt; rail delivered PNW was up $3 at $214, and rail delivered to California was up $13 at $222 mt.

USDA used Census Bureau data released this week to provide more details for exports of DDGS, saying U.S. exports of DDGS totaled 1,012,119 mt in September, down from 1,119,768 mt in August and down 2% from a year ago. Mexico was the top destination in September, taking 18% of U.S. exports, and was followed by South Korea and Turkey. Through nine months of 2024, DDGS exports are up 13% from a year ago.

Energy & Ethanol

- **SAF Company Selects Minnesota as Site for $5 Billion Facility**

DG Fuels has selected Moorhead, Minnesota, as the site for a $5 billion facility expected to produce 193 million gallons of annual sustainable aviation fuel starting in 2030. The facility is expected to produce is about half of the fuel used at the MSP International Airport.

The facility would use agricultural and wood waste feedstocks in SAF production, according to a release. The Minnesota SAF Hub, a coalition of Bank of America, Delta Airlines and more, will work with DG Fuels and the city to address the next steps in the project, including aggregating feedstocks.

- **ICME Ethanol Futures – Weekly Nearby**

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

***CME Ethanol December24 Futures** settled on Friday at $1.57500/gallon,*

December WTI crude oil (CLZ24) Friday closed down -1.98 (-2.74%), and December RBOB gasoline (RBZ24) closed down -0.0411 (-2.00%).

The U.S. Energy Information Administration reported Overall ethanol production in the United States averaged 1.105 million bpd for the week ending Nov.1, up 23,000 barrels per day (bpd) week-on-week and the highest level since the week ended July 26. Weekly production was 63,000 bpd, or 5.7%, higher than in the same week last year. EIA reports four-week average output at 1.077 million bpd was 35,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.042 million bpd, up 19,000 bpd week-on-week and 56,000 bpd, or 5.4%, higher than in the same week last year. Four-week average output at 1.016 million bpd was 28,000 bpd above the same four weeks last year.

- **U.S. Corn Values delivered Ethanol Plants – the 8th of November 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	11/5/2024	11/6/2024		
Blair, NE	-5	-5	Z	**UNC**
Cedar Rapids, IA	-15	-15	Z	**UNC**
Decatur, IL	7	-5	Z	
Fort Dodge, IA	15	15	N	**UNC**
N. Manchester, IN	-15	0	N	
Portland, IN	5	5	Z	**UNC**

- **United States poised to set a record for fuel ethanol exports in 2024**

8 November2024 by Dave Kovaleski – The United States is on track to export a record amount of fuel ethanol in 2024, according to the Energy Information Administration.

The increase has primarily been fueled by rising demand in countries with biofuel blending mandates, along with cheaper-than-usual U.S. fuel ethanol prices. Fuel ethanol, it should be noted, is a renewable fuel — commonly blended with gasoline — made by fermenting sugar from biomass, typically corn.

Through August, U.S. fuel ethanol exports averaged 121,000 barrels per day (b/d), which is the most fuel ethanol exports in the first eight months of any year.

Exports have been consistently high in 2024, exceeding 100,000 b/d in each of the first eight months of this year. In contrast, between 2019 and 2023, U.S. fuel ethanol exports exceeded 100,000 b/d in fewer than one-quarter of the months. In fact, in each of the past five years from 2019 to 2023, U.S. fuel ethanol exports averaged between 80,000 b/d and 100,000 b/d.

Annual fuel ethanol exports have only ever exceeded 100,000 b/d in 2018, when they averaged 112,000 b/d for the year because of high exports to Brazil. However, since 2018, U.S. fuel ethanol exports to Brazil have decreased significantly because of Brazil's tariffs on ethanol imports and its increasing domestic production.

Fuel ethanol exports to Canada, Colombia, India, and the United Kingdom account for more than 60% of the growth from 2023 to 2024. The largest increase in fuel ethanol exports has been to India, which has ambitious fuel ethanol blend targets. India is the third most popular destination for U.S. fuel ethanol exports.

The second-largest increase in fuel ethanol exports has been to the United Kingdom, which became the second most popular destination for U.S. fuel ethanol exports starting in 2023.

Canada is the United States' top destination for fuel ethanol exports, and it could rely more on U.S. fuel ethanol exports as regional blend mandates and programs grow.

The increase in Colombia — the fourth-largest destination for U.S. fuel ethanol exports — is mostly attributable to the reintroduction of an E10 mandate and reduced domestic ethanol production.

The United States is the largest global producer and exporter of fuel ethanol. U.S. fuel ethanol prices have been relatively low. The annual average price of fuel ethanol on the U.S. Gulf Coast, from where most U.S. fuel ethanol exports depart, has fallen about 25% from 2023. It is currently at its lowest price since 2020.

In 2024, U.S. inventories of fuel ethanol have consistently exceeded the five-year average and have often exceeded the five-year high because of relatively high production and relatively low consumption.

➢ <u>South Dakota Is Set to Pull Pipeline Law in Blow for US Ethanol</u>

6 November 2024 by Kim Chipman, Bloomberg – A proposed $8.9-billion carbon-capture pipeline that has polarized the US Corn Belt has hit another setback in the critical state of South Dakota.

At least 60% of South Dakotans voted to repeal a law critics say was meant to ease approval of the project by Summit Carbon Solutions, according to preliminary results of a statewide ballot done with Tuesday's election. The project is the last high-profile carbon pipeline proposal still standing after rivals with similar visions went bust amid opposition from landowners in various Midwestern states.

"This is a mandate from the voters that South Dakota is not for sale," Republican state lawmaker Karla Lems, who voted against the law earlier this year, said in a Wednesday interview. "They understand that our property rights are sacred and the legislature got it wrong. Now we move forward to enact much-needed protections."

Summit Carbon said it isn't deterred by the ballot results and plans to reapply for a state permit on Nov. 19.

"Our focus continues to be on working with landowners and ensuring the long-term viability of ethanol and agriculture in the state," the Iowa-based firm said in a Wednesday statement. "Projects like ours have successfully navigated South Dakota's existing regulatory landscape in the past."

The project, whose backers include energy billionaire Harold Hamm, aims to shrink the environmental impacts of ethanol production by capturing emissions from plants in South Dakota, North Dakota, Iowa, Minnesota and Nebraska. The carbon dioxide would then be stored in North Dakota. Roughly a fifth of a proposed 2,500-mile pipeline would run through South Dakota, according to Summit.

Summit has faced a barrage of setbacks since the project was announced in 2021, with the pipeline delayed by at least two years and estimated costs more than doubling. South Dakota last year rejected Summit Carbon's plan to capture emissions from corn ethanol production because the planned route violated county ordinances, such as distances between the pipeline and homes.

The law on Tuesday's ballot has been dubbed a "landowner bill of rights" by backers, who claim it offers valuable protection for residents who end up in negotiations for access to their property. Opponents call it a "pipeline bill of rights," arguing that the measure allows for easier approval.

The fight to keep the law intact spurred a political campaign that blanketed "Vote Yes" ads across the state, with South Dakota-based Poet LLC — the world's biggest corn ethanol producer — contributing at least $1 million to the cause, according to filings.

Abolishing the law likely makes it harder for Summit Carbon to get approval, especially after several incumbent state lawmakers who backed the law and pipeline were defeated earlier this year in Republican primaries.

➢ Ethanol production to prevent Indian sugar exports, says trader Wilmar

28 October 2024 by Marcelo Teixeira, Reuters – The increase in ethanol production in India due to higher blending rates will reduce local sugar availability and prevent the country from exporting sugar in the 2024/25 season, Singapore-based commodities trader Wilmar said.

India is the world's second-largest sugar producer after Brazil, but the country has been absent from export markets to guarantee local supplies as larger shares of its sucrose output are diverted to produce ethanol instead of sugar.

Wilmar projected on Monday that a total of 5 mmts of sucrose will be diverted to ethanol production in the 2024/25 season as India targets higher blending rates of ethanol into gasoline to reduce its oil imports.

As a result, the Asian trader estimates net sugar production to reach only 27.5 mmts in India, for a total country consumption of 29.5 mmts. The difference will come from stocks, which Wilmar projected to fall 2 mmts to 3.3 mmts at the end of the season.

"Sugar diversion to ethanol will lead India to a tight sugar S&D (supply and demand) this season," the trader said in a note.

"In this context, it seems unrealistic to see India exporting sugar in 2024/25, rather there is a real risk of tightness by the end of the season in India (end October 2025), with lower stocks."

Brazil is expected to have a long between-crops period due to the drought this year that will delay crop development for 2025. Without Indian exports, other smaller producers will have to meet export demand in the first quarter of 2025.

(Reporting by Marcelo Teixeira; Editing by Emelia Sithole-Matarise)

➢ 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 December WTI crude oil (CLZ24) Friday closed down -1.98 (-2.74%), and December RBOB gasoline (RBZ24) closed down -0.0411 (-2.00%).*

➢ Crude Closes Lower On China Energy Demand Woes

8 November 2024, Rich Asplund, Barchart – Crude oil and gasoline prices Friday were under pressure after Chinese stimulus measures were seen as underwhelming, which may keep Chinese economic growth and energy demand subdued. Also, Friday's dollar strength weighed on energy prices. In addition, crude oil prices are being undercut by speculation that President-elect Trump's policies will increase US crude production and that new tariffs may slow China's economy.

Friday's Chinese stimulus announcement fell short of hopes for more measures to stimulate consumer demand in China and revive its slumping housing market. The Chinese government announced a 10-trillion yuan ($1.4 trillion) multi-year program to refinance local debt, disappointing analysts looking for more steps to contend with China's slowing economy.

Friday's stronger-than-expected global economic news supported energy demand and crude prices. The University of Michigan US Nov consumer sentiment index rose +2.5 to a 7-month high of 73.0, stronger than expectations of 71.0. Also, the Japan Sep leading index CI rose +2.5 to a 4-month high of 109.4, stronger than expectations of 109.0.

Crude demand in China has weakened and is a bearish factor for oil prices. According to Chinese customs data, China Oct crude imports fell -2% m/m and -9% y/y to 44.7 mmts, and crude imports year-to-date are down -3.4% y/y at 457.074 mmts. China is the world's second-largest crude consumer.

Crude has support from Sunday's news that OPEC+ will delay its 180,000 bpd crude production increase by a month, the second straight month that the supply increase has been postponed. OPEC's Oct crude production rose +370,000 bpd to 26.9 million bpd.

Bellicose comments from Iran on Monday were bullish for crude when Iranian supreme leader Ayatollah Ali Khamenei warned of a "crushing response" to Israel's recent air strikes on Iran. Also, a report by the Wall Street Journal Sunday said that Iran is planning a counterattack on Israel involving more powerful warheads and other weapons. An escalation of hostilities between Iran and Israel could widen the conflict in the Middle East and disrupt the region's crude supplies.

A decline in crude oil held worldwide on tankers is bullish for oil prices. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least seven days fell by -8.2% w/w to 51.44 mbbl in the week ended November 1st.

A decline in Russian crude exports is bullish for crude. Weekly vessel-tracking data from Bloomberg showed Russian crude exports fell by -530,000 bpd to 3.02 million bpd in the week to November 3rd, a 6-week low. Separately, Russia's Energy Ministry reported on October 23 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 November 1 were -4.6% below the seasonal 5-year average, (2) gasoline inventories were -2.4% below the seasonal 5-year average, and (3) distillate inventories were -5.9% below the 5-year seasonal average. US crude oil production in the week ending November 1st was unchanged w/w at a record 13.5 million bpd.

Baker Hughes reported Friday that active US oil rigs in the week ending November 8th were unchanged at 479 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 with December Nymex natural gas (NGZ24) on Friday closed down by -0.024 (-0.89%)*

December WTI crude oil (CLZ24) Friday closed down -1.98 (-2.74%), and December RBOB gasoline (RBZ24) closed down -0.0411 (-2.00%).

Nat-Gas Prices Pressured by Above-Normal US Autumn Temps

8 November 2024 by Rich Asplund, Barchart – Dec nat-gas prices posted moderate losses on Friday, weighed down by mild US autumn weather that will reduce heating demand for nat-gas. Forecaster Maxar Technologies said Friday that forecasts shifted warmer across parts of the central US for November 13-17 and that above-normal temperatures will persist in the eastern half of the country through November 22nd.

Lower-48 state dry gas production Friday was 100.6 bcf/day (-4.3% y/y), according to BNEF. Lower-48 state gas demand Friday was 77.2 bcf/day (-0.3% y/y), according to BNEF. LNG net flows to US LNG export terminals Friday were 13.4 bcf/day (+16.1% w/w), according to BNEF.

An increase in US electricity output is positive for nat-gas demand from utility providers. The Edison Electric Institute reported Wednesday that total US (lower-48) electricity output in the week ended November 2 rose +1.24% y/y to 73,690 GWh (gigawatt hours), and US electricity output in the 52-week period ending November 2 rose +1.56% y/y to 4,161,739 GWh.

Thursday's weekly EIA report was bearish for nat-gas prices since nat-gas inventories for the week ended November 1 rose +69 bcf, above expectations of +68 bcf and well above the 5-year average build for this time of year of +32 bcf. As of November 1, nat-gas inventories were up +4.2% y/y and were +5.8% above their 5-year seasonal average, signaling ample nat-gas supplies. In Europe, gas storage was 95% full as of November 3, above the 5-year seasonal average of 93% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending November 8 was unchanged at 102 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).

Transportation

- **Baltic Dry Freight Index – Daily = 1451**

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

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

- **Baltic Exchange Weekly Dry Bulk Market Report**

8th November 2024 Source: Baltic Exchange: https://www.balticexchange.com/en/data-services/WeeklyRoundup/dry/news/2024/bulk-report-week-45.html

Capesize: The Capesize market experienced steady improvement this week, supported by robust demand and active trading in both the Atlantic and Pacific basins. Starting the week on a stable note, the BCI 5TC index rose gradually from $15,332 on Monday to close at $19,210 by Friday. In the Pacific, consistent activity from the miners and the operators, combined with weather-related delays, fuelled rate increases. The C5 index climbed from $8.820 on Monday to settle at $9.78 by Friday, as fixtures ranged from $8.70 to $9.80 later in the week. Meanwhile, the Atlantic basin also strengthened, especially from South Brazil, where a prominent miner's demand helped lift the C3 index from $20.380 on Monday to $22.145 by weeks end. The North Atlantic markets saw significant support, with TA and fronthaul indices notably increasing, reflecting tight tonnage and an increase in volumes.

Panamax: With confined demand globally, it proved to be a challenging week for owners with a slow and steady erosion of rates in the Panamax market, culminating in the 5TC average losing further value. With limited action of note in the Atlantic, rates here came under the most pressure with charterers holding the upper hand, although delivery DOP was still evident several times for Transatlantic as tonnage count remained low. Fronthaul activity for mid-November arrival ex South America continued to be fixed basis APS&BB, $14,000 + $400,000 agreed on a couple of occasions, highlighting the negative market trend here. In Asia, decent specification 82,000-dwt types for trips via NoPac were able to achieve rates well into the $11,000s during the early part of the week. However, with limited mineral trade, this had eroded down to rates in the $10,000s as the week ended. Limited period activity but did include reports of an 82,000-dwt delivery China achieving $16,900 basis 9/12 months.

Ultramax / Supramax: Another meagre week for the sector with very little encouragement from an owner's perspective. The Atlantic continued to slide, as the South Atlantic, whilst seeing a reasonable amount of enquiry remained over supplied with tonnage, a 56,000-dwt fixing delivery Rio Grande trip to US East Coast in the low $17,000s. From the North Atlantic little demand was seen. Again, rates remained under downward pressure. A Supramax was rumored fixed from The US Gulf for a fronthaul at around $18,000. The Continent-Mediterranean similarly lacked fresh impetus. As prompt tonnage availability remained healthy from the Asian arena, there was no end in sight to the downward trend, a Supramax open South Korea was heard to have been fixed for a NoPac round in the low $10,000s. Limited enquiry further south saw a 63,000-dwt fixing from Indonesia to China at $16,000. The Indian Ocean fared little better, a 63,000-dwt fixing a salt run from Kandla to China at $12,000.

Handysize: It has been a challenging week for the sector, with rates in both the Atlantic and Pacific regions continuing to face downward pressure. In the Continent and Mediterranean, the overall sentiment remains stable, with fixtures emerging that suggest rates are holding steady at levels similar to the most recent deals. A 39,000-dwt open Amsterdam fixed for a trip via Murmansk to Brazil at $13,000. In the U.S. Gulf and South Atlantic regions, sentiment remained soft in general with the increase in available tonnage and limited activity which has kept pressure on rates. A 39,000-dwt heard fixed delivery Houston 10/15 Nov for a trip to Egypt Med with grains at $16.500. And a 37,000-dwt open Paranagua fixed delivery Recalada to South Africa with grains at $17,000. The Pacific market also remained under pressure; rates were generally dipping below previous levels across the region. A 39,000-dwt open Fremantle 13-16 Nov fixed trip via Kwinana to Cigading with wheat at $17,500. In the period market, a 38,000-dwt open Casablanca fixed for 4-6 months redelivery WW at $13,750.

➢ <u>Relevant Ocean Freight (US$/mt)</u> as of 6th November 2024

	TW	LW	LY	%Y/Y
Argentina (Rosario) - EU (Rotterdam)	29	28	34	-15
Australia (Kwinana) - China (Dalian)	21	21	21	0
Brazil (Santos) - China (Dalian)	41	41	46	-11
Brazil (Santos) - EU (Rotterdam)	23	22	27	-15
EU (Rouen) - Algeria (Bejaia)	24	24	25	-4
Russia (Novorossiysk) - Egypt (Alexandria)	20	21	21	-5
USA (New Orleans) - EU (Rotterdam)	24	23	27	-11
USA (New Orleans) - Japan (Yokohama)	44	45	49	-10
USA (New Orleans) - Mexico (Veracruz)	19	19	21	-10

Source: International Grains Council

The Baltic Dry Index was broadly unchanged w/w, as gains in the Capesize market were broadly countered by losses in segments for smaller vessel classes.

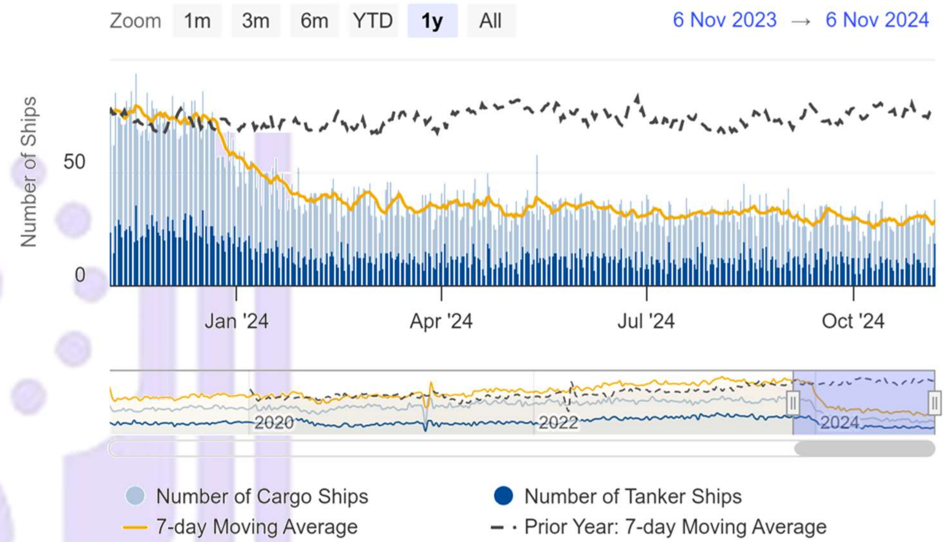
In a week of two-sided movements, average Capesize rates increased by a net 6%m as early weakness, partly linked to seasonal holidays in Asia, was followed by rising activity and tightening tonnage in the Pacific. Furthermore, an uptick in demand from China for Brazilian and West African minerals supported rates in the southern Atlantic.

Average Panamax values were broadly unchanged w/w. In the Atlantic, values at the US Gulf were supported by steady enquiries for transatlantic grains and oilseeds shipments, albeit with gains pared by slower minerals trading and generally ample tonnage in the region, while subdued demand pressured in the southern Atlantic. Moreover, rates in Asia ticked lower in largely subdued activity, partly linked to Diwali festivities in India and Singapore.

Earnings in the Supramax sector fell by 7% over the week, led by a sharp decline at the US Gulf amid lacklustre demand, with negative sentiment also weighing in Asia. Handysize rates also retreated, down by 2% w/w, amid rising vessel availability and thin demand in Asia.

As lower timecharter costs outweighed increased marine fuel prices, the IGC GOFI was 1% lower w/w, with the steepest declines recorded in Canada and the Black Sea region.

➢ <u>Suez Canal – Daily Transit Calls</u>



8 November 2024 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ <u>Panama Canal could double the number of containers transiting</u>

8 November 2024 by Marianna Parraga Reuters – Summary

- Trans-shipment plans could help move 5 million more containers
- Official worries proposed US tariffs could distort LNG trade

The Panama Canal Authority could double in coming years the number of containers that move through the commercial waterway that links the Pacific and the Atlantic oceans, the canal's chief told a maritime conference on Friday.

The authority, which has an $8 billion investment plan, is putting in place a water conservation strategy following a severe drought that forced ships between late 2023 and early 2024 to take alternative routes between the United States and Asia.

As part of that, it is encouraging shippers to consolidate cargoes so less water is used for vessels to pass, particularly container ships, canal chief Ricaurte Vasquez said at the Houston International Maritime Conference.

The canal is also planning to use its west bank lands to expand Panama's cargo transfer capacity, which allows shippers to offload containers, move them via rail, truck or vessel, and then reload them onto ships, he said.

That would allow the canal to move at least an additional 5 million containers per year by 2045, from the current 8.3 million containers, Vasquez said. Container ships are its most important business segment.

A prior expansion, which introduced a third set of locks in 2016, has allowed the waterway to focus more on container ships than bulk carriers. However, the canal in October began to see a return of bulk carriers, Vasquez said.

CALL FOR RETURN

Through a new long-term slot reservation system, the canal last month allocated about 40% of its largest locks' passage capacity for next year. Container ships and liquefied natural gas (LNG) vessels secured the most slots.

The number of LNG vessels passing through the canal remains lower than usual, despite the lifting of drought-related restrictions, Vasquez said.

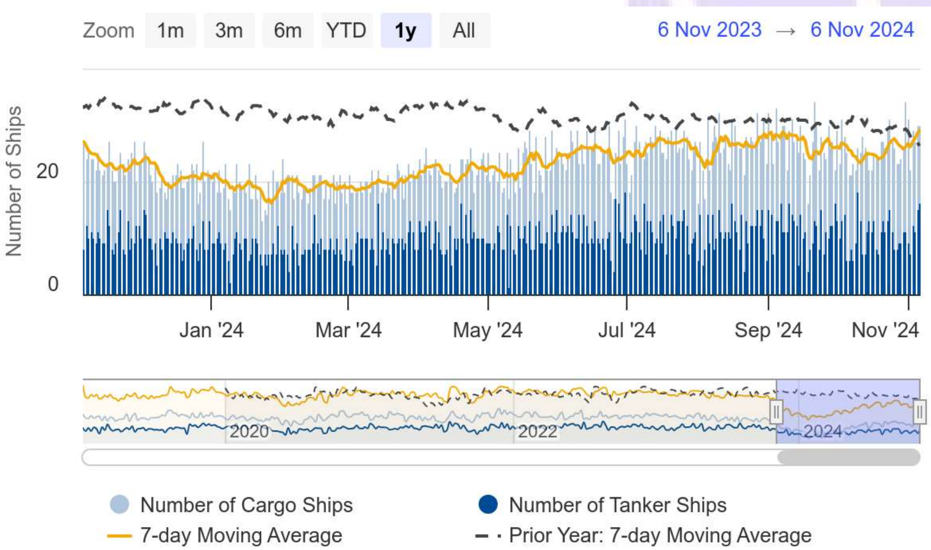
U.S. LNG producers are still avoiding the canal, spurred by strong demand for U.S. LNG in Europe and competitive freight costs on alternative routes. But Asia's LNG demand is expected to bounce back next year, potentially increasing their need for the canal, they have said.

However, the canal is "concerned" about a possible new trade war between China and the U.S. if President-elect Donald Trump follows through on his proposed high tariffs on Chinese goods. Such a scenario could introduce "distortions," especially for LNG trade, Vasquez said.

"Energy products have become a major element in our customer base and in our profit base," he said, adding that the canal is exploring business opportunities with the Port of Houston, which acts as distribution center for many U.S. commodities.

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

➢ **Panama Canal – Daily Transit Calls**



8 November 2024 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ **Suez Canal crisis as major player refuses to use route over Red Sea**

31 October 2024 by Chris Samuel – A leading shipping firm says it doesn't see routes through Suez Canal resuming until 2025 because of the ongoing threat of Red Sea attacks.

A.P. Moller-Maersk CEO Vincent Clerc told journalists: "There are no signs of de-escalation, and it is not safe for our vessels or personnel to go there ... Our expectation at this point is that it will last well into 2025,."

Yemen's Houthi militants, who Iran backs, have been attacking ships travelling through the Red Sea corridor for nearly a year in solidarity with Hamas as its war with Israel continues in Gaza.

The Houthi assaults have caused massive disruption to international shipping through the region, once valued at $1 trillion (£77billion) in goods per year, as per AP.

Companies have been forced to use far longer routes, impacting freight rates and congestion to ports in Europe and Asia.

But the firm said it had seen strong demand in the third quarter, which it said was especially driven by exports out of China and Southeast Asia with no indications that volumes from Europe or North America would slow in the coming months.

Mr Clerc's comments come just days after the Houthis targeted a ship travelling through the Bab el-Mandeb Strait off the Red Sea on Monday.

The ship's captain reported two explosions close to the vessel. Still, it managed to escape undamaged, with no harm to the crew, the British military's United Kingdom Maritime Trade Operations Centre said.

Houthi military spokesman Brig. Gen. Yahya Saree claimed the group's responsibility for the attack on Monday night.

He identified the vessel as the Liberian-flagged bulk carrier Motaro. He claimed the rebels struck the vessel as well as two other attacks in the Arabian Sea, both of which were unreported.

However, he didn't provide any evidence that these attacks took place, and the Houthis are known to exaggerate the extent of the damage caused by aggressions in the area.

The Houthis have targeted more than 90 merchant vessels since the Israel-Hamas war began in October 2023.

The group seized one vessel during the campaign, in which four sailors have been killed. A US-led coalition in the Red Sea has intercepted drones and missiles throughout the campaign, with others failing to hit their targets, which have included Western military vessels.

Illinois River and St Louis Barge Freight

8 November 2024 – Indicative values, "bid/offer", as a% of tariff (1976 benchmark rates short ton (2,000 lbs)). Use to calculate "Delivery Value Equivalents" (DVE).

IL RIVER FREIGHT

	11/5/2024	11/6/2024	
wk 11/3	600/700	575/625	
wk 11/10	600/675	550/600	
NOV	550/650	550/600	
wk 11/17	550/625	525/575	
wk 11/24	575/600	525/575	
FH Dec	575/600	525/575	
Dec	500/550	525/575	
LH Dec	525/575	525/575	UNC
Jan	525/575	525/550	
Feb	475/525	500/525	
Mar	450/500	450/500	UNC
JFM	475/525	450/500	
AMJJ	375/425	350/400	

ST LOUIS BARGE FREIGHT 14'	11/5/2024	11/6/2024	
wk 11/3	650/700	525/575	
wk 11/10	650/675	500/525	
NOV	625/675	500/525	
wk 11/17	600/650	450/500	
wk 11/24	575/600	450/500	
FH Dec	500/550	450/500	
Dec	475/525	425/475	
LH Dec	450/500	400/475	
Jan	450/475	400/450	
Feb	375/425	375/425	UNC
Mar	350/400	350/400	UNC
JFM	400/425	400/425	UNC
AMJJ	350/375	350/375	UNC

UP To Open New Intermodal Terminal in Kansas City

Union Pacific Railroad (UP) is building a new intermodal terminal west of downtown Kansas City, MO.

The terminal is expected to open next year. According to UP, the new terminal will "serve both domestic and

international containerized shipments of grains, consumer goods, refrigerated products, and pet foods." Via UP's 32,000-mile network, the terminal will be able to reach Mexico, Canada, and overseas markets.

According to the Surface Transportation Board's public-use carload waybill sample (available on AgTransport), U.S. railroads originated 4.7 mmts of containerized grain in 2022.

In the Kansas City region, U.S. railroads originated 300,000 tons of containerized grain—nearly all of which was destined to Los Angeles, CA, for export overseas.

Over $54 Million Awarded to South Dakota Rail Improvement Projects

The U.S. Department of Transportation's Federal Railroad Administration (FRA) recently announced more than $108 million in funding to nine rail improvement projects as part of the Special Transportation Circumstances Grant Program.

Six projects (totaling 54.1 million) were awarded to regional (i.e., Class II) and short line (i.e., Class III) railroads in South Dakota—a State that relies strongly on both types of rail transport. According to the Association of American Railroads, South Dakota's regional and short line railroads operate on 1,171 miles of track—54% of the State's total freight rail network.

Short line and regional railroads provide rail access for rural grain producers and reduce overall reliance on trucks, resulting in lower emissions and less road congestion and maintenance. However, government funding is often needed to adequately maintain short line tracks.

FHWA Funds Emergency Road and Bridge Repair in the Carolinas and Tennessee

The Department of Transportation's (DOT) Federal Highway Administration recently released emergency funding to repair roads and bridges damaged by Hurricane Helene in North Carolina, Tennessee, and South Carolina: $100 million for North Carolina, $32 million for Tennessee, and $2 million for South Carolina.

According to data from DOT's Freight Analysis Framework, more than 17 mmts of grain and animals moved by truck in these three States in 2017. These emergency relief funds, provided through the "quick release" process, are an initial installment of funds toward restoring highways and bridges from damage.

- **Montreal Port Authority Receives Funding for Transportation Upgrade**

The Canadian Government has awarded the Montreal Port Authority roughly $9 million ($12 million Canadian dollars) to redevelop and upgrade containerized grain operations at the Port of Montreal. The project will increase and optimize operational space.

Also, at the Port's terminal operated by DG CanEst Transit Inc., container storage capacity will expand 20%. The terminal specializes in exporting containerized grain from the Port of Montreal to international markets.

Over the past 10 years, containerized grain exports from the Port of Montreal rose 78%. In 2023, 1.1 mmts of containerized grain moved through the Port of Montreal for export. Canadian ports exported 3.5 mmts of containerized grain in marketing year (MY) 2022/23 (beginning August 1st), up 35% from the year before, but down from the MY 2019-20 peak (6.2 mmts).

In MY 2022/23, containerized grain was about 6% of total grain movements, down 5 percentage points from the MY 2019-20 record.

Since October 31, longshore workers at two of four container terminals at the Port of Montreal have been on strike.

LOGISTICS

- **USDA reports surge in grain inspections for export**

5 November 2024 – A 52% year-over-year jump in grain inspections totaling 25.3 mmts — the highest since 2020.

The U.S. Department of Agriculture's Federal Grain Inspection Service (FGIS) reported a significant increase in grain inspections for export during the third quarter of 2024. Total inspections of corn, soybeans, and wheat reached 25.3 mmts, marking the highest level for third-quarter inspections since 2020. This figure represents a 52% increase from the same period in 2023 and a 6% rise compared to the five-year average.

The rise in inspections across all three major commodities was largely driven by increased demand from key markets. Corn inspections soared due to higher shipments to Mexico and Japan. Wheat inspections rose, buoyed by demand from Korea and Mexico, while soybean inspections benefited from increased orders from Indonesia, Mexico and Egypt.

However, the overall gains in U.S. grain inspections were partly offset by a significant decline in shipments to China. Inspections of soybeans bound for China fell 29% year-over-year, primarily due to competition from Brazilian exports and increased domestic production in China. Corn inspections to China dropped an alarming 96%, attributed to a strong domestic corn crop reducing import needs. Wheat inspections to China decreased by 57%, as the country exceeded its tariff-rate quota for wheat imports, leading to higher import costs.

Regional breakdowns show a varied landscape for grain inspections. In the Pacific Northwest (PNW), inspections totaled 6.2 mmts, up 130% year-over-year, while Interior inspections reached 5.9 mmts, a 44% increase. In contrast, the U.S. Gulf inspected 12.9 mmts, reflecting a 35% increase from the previous year but a 3% decline from the five-year average. Inspections in the Atlantic-Great Lakes region were modest, totaling 0.3 mmts, which was up 24% year-over-year but down 43% from the five-year average.

Commodity breakdown

Corn: Inspections reached 13.3 mmts, a 95% increase from last year, largely due to higher demand from Mexico and Japan, despite a 96% drop in exports to China.

Soybeans: Inspections totaled 5.2 mmts, up 7% from last year but down 35% from the five-year average, mainly due to increased exports to Indonesia, Mexico, and Egypt.

Wheat: Inspections amounted to 6.9 mmts, a 37% increase year-over-year, attributed to higher inspections for Korea, Mexico, and other Latin American countries.

Market outlook: The USDA's October World Agricultural Supply and Demand Estimates (WASDE) report projected a slight increase in exports for the 2024/25 marketing year, forecasting 59.1 mmt of corn exports, 50.4 mmt of soybeans, and 22.5 mmt of wheat. These projections reflect adjustments based on current market trends and demand patterns.

As the agricultural sector navigates changing market dynamics and competition from global exporters, the recent uptick in grain inspections underscores the resilience of U.S. grain producers and their ability to adapt to shifting demand landscapes.

- **More than 2900 vessels have sailed through the Ukrainian sea corridor**

1 November 2024 SPK – Over 2900 vessels have already passed through the Ukrainian Sea Corridor, exporting 52.7 mmts of Ukrainian farmers' products.

This was reported by the press service of the State Enterprise "Ukrainian Sea Ports Authority". As noted, a total of 79.1 mmts of cargo was transported through the corridor to different parts of the world, from Africa to Asia, Europe and America.

These shipments support food security at the global level and help to avoid a food crisis. "One of the main tasks that Ukraine is working on is to ensure free and safe navigation in line with the principles of the UN Charter.

The free movement of ships in the Black Sea is not only critical for Ukraine's economic support, but also serves as a stabilizing factor for other countries that depend on Ukrainian agricultural products," the USPA emphasized on the occasion of the International Black Sea Day, which was celebrated on October 31st.

- **US - Mexico Logistics Providers Expand Rail and Trucking Facilities**

31 October 2024 Railway Supply - US logistics providers are expanding their cross-border operations, building infrastructure to meet growing demand for efficient trade connections. This was reported by the railway transport news portal Railway Supply.

US logistics providers are expanding their reach into Mexico's dynamic logistics market, investing in infrastructure. Key industry players are strengthening cross-border networks to tap into growing trade opportunities.

Rail Expansions Drive US Logistics Providers' Cross-Border Growth

Class I rail carriers CPKC and CSX are spearheading cross-border growth, linking the US southeast with Mexico. Their expansion reflects rising trade demands and aims to improve transit efficiency.

CPKC and CSX received regulatory approval from the US Surface Transportation Board to advance operations. The new rail link offers direct connections, aiming to enhance US-Mexico trade while challenging established networks.

The strategic location at Myrtlewood, Alabama, allows CPKC and CSX to streamline their service. This infrastructure connects the two regions, aligning with increased demand for fast, efficient cross-border logistics.

Uber Freight has significantly expanded its Mexican market presence, supporting efficient logistics with its Nuevo Laredo office. This location is one of 10 cross-border hubs, demonstrating Uber Freight's commitment to growth.

In July, Uber Freight also established an innovation center in Mexico City to advance technology. Their team expanded by nearly 300 employees to provide optimized logistics solutions and enhance service reliability.

Trucking and Technology Boost US Logistics Providers' Mexican Operations

Uber Freight's appointment of veteran Jesus Ojeda as EVP for Mexico reflects strategic focus on growth. Ojeda's expertise strengthens their operations as demand rises in Mexico's logistics landscape.

Due to increased nearshoring and Mexico's foreign investment growth, Uber Freight projects further cross-border expansion. Studies forecast Mexico's logistics market will expand from $128.1 billion to $171.4 billion by 2029.

Ojeda highlights this period as an "unprecedented cross-border logistics boom" with demand set to grow. Beyond the automotive industry, he sees opportunities in other sectors, strengthening Mexican cross-border services.

In 2022, Uber Freight saw success, processing over 2,000 daily shipments across the US-Mexico border. The company processed more than 25,000 customs entries, marking a 77% rise in operations.

Trade data reflects Mexico's growing logistics demand, while US-Canada freight declined 6.4% year-on-year. According to the US Bureau of Transportation Statistics, US-Mexico freight rose 4.2% annually.

Infrastructure Investments in Laredo Support Expanded Cross-Border Trade

The Laredo gateway's infrastructure investments emphasize its strategic importance in cross-border trade. Realterm, a global investment firm, partnered with Alliance Industrial to expand Laredo's logistics capacity.

The partnership acquired a 19.76-acre site in Laredo, constructing a 236,693 sq ft transload facility. This facility focuses on cross-border operations, strengthening their foothold within the growing Mexican market.

Joe Noon, Realterm's development VP, stated that Laredo benefits from "near- and re-shoring supply chains." Planned expansions, including a widened World Trade Bridge, address surging demand and trade needs.

Additionally, constructing a high-capacity international rail bridge in Laredo supports increased trade and goods movement. These infrastructure investments underscore Laredo's role in Mexico's logistics and cross-border supply chains.

The Texas gateway's rising appeal shows the growing opportunities in cross-border logistics and US-Mexico trade. Nearshoring trends and Mexico's manufacturing boom contribute to Laredo's rapid cross-border growth.

In August, Laredo reached a $30.7 billion trade volume, marking a record for the largest import gateway. This milestone reflects Mexican trade's critical role, driving logistics providers to focus southward.

As numerous logistics companies expand, cross-border solutions become essential to meet this trade growth. Expanding infrastructure improves efficiency and reliability, supporting the economic growth between the US and Mexico.

Investments in Mexican operations enhance Mexico's logistics network, making it increasingly efficient for international business. These strategic investments align with transformative market changes and Mexico's expanding trade dynamics.

US logistics providers see robust growth, proactively responding to Mexico's booming logistics sector. Their expansions reflect a commitment to efficient operations, ensuring timely, reliable cross-border trade and success.

Industry players recognize the strategic importance of Mexico's market, establishing strong foundations for sustained investments. Expanded infrastructure supports a cohesive logistics network, facilitating smoother trade flows into Mexico.

The cross-border logistics industry anticipates that Mexico's growing demands will drive future business strategies.

➢ **<u>Wheat Port Code deemed no longer fit for purpose</u>**

7 November 2024 Grain Central – The Department of Agriculture, Fisheries and Forestry (DAFF) has recommended that an industry-managed framework should replace the Wheat Port Code in the second review of the instrument published today.

DAFF has also opened public submissions today, inviting feedback on findings from its second review.

The Wheat Port Code, introduced in 2014, was due to expire October 1st, but the Attorney-General opted to defer the sunsetting until October 1st, 2026, in order to provide time for the government to consider the review's findings and implement any agreed changes.

Deputy Secretary for Agriculture, Fisheries and Forestry Policy **Matt Lowe** said the review found that the current make-up of the code was no longer fit-for purpose.

"The Wheat Port Code was originally put in place in 2014 to regulate the conduct of port terminal service providers so bulk wheat exporters had fair and transparent access to ports," Mr Lowe said. "The review has found that while some parts of the code are still creating benefits for the wheat export industry, the code as it stands is no longer fit-for-purpose. The review recommends Grain Trade Australia work with the grain export industry to develop an industry-managed code in place of the current code – preferably one that builds on the parts of the code that we know still work well for the industry. The review also recommends that the government review the new industry-managed code in five years' time to make sure it's doing everything it should."

DAFF recommended the industry-managed code should feature provisions including:

- A commitment to deal in good faith with grain exports;
- Timely publication of port loading statements;
- A dispute-resolution mechanism; and,
- A commitment to publish standard terms and reference prices.

Differing views from industry

In making the recommendations, DAFF commented that there were "divergent views" between industry groups on the future of the code "with no one option emerging as a clear preference".

"The majority of stakeholders considered the code in its current form is not fit for purpose but held contrary views on what this meant for the future of the code," the report said.

The report said the GTA and bulk wheat port terminal service providers (PTSP) were consistent in calling for the code to be left to sunset and either replaced by an industry-managed framework, or no similar code.

Exporters and other businesses involved in the supply chain had "mixed views",with some wanting the code to remain with amendments, while others "considered that no code was required".

"Most, but not all, grower representative organisations argued that regulation of the export supply chain was still required to address ongoing concerns about the potential for misuse of market power by PTSPs."

The report said many grower groups, while agreeing that the code was not fit for purpose, wanted a "more effective regulatory regime", either by amending the code, or via a complete replacement.

The report highlighted that almost all grower groups considered the code was "inadequate because it does not sufficiently address their concerns about price and supply-chain issues".

Grower-group submissions called for the government to conduct an inquiry into the broader grains market and supply chain.

"They considered this should be done as a first step towards introducing a broader regulatory framework to cover the grains supply chain, extending to all grains, and potentially to issues beyond just exporters' access to port terminal services."

Extension to all grains

The report also investigated the benefits of extended the Wheat Port Code to encompass all grains.

The review found that the extension of the good faith principle "would improve the operation of the code".

It said this could occur if the code was amended, or if an industry-led framework was implemented.

"We therefore consider if the government agrees to our recommendation to transition to an industry managed code, that this code should apply to all grains, rather than being restricted to bulk-wheat exports."

Feedback on the second review of the Wheat Port Code is open until Friday 31 January 2025.

Mr Lowe encouraged all stakeholders to make a submission and have their say on the future of the regulation.

"This is the industry's chance to let us know what they think of the recommendations.

"Is this the outcome they want? And if not, what can we take from the review that will work for our grain exporters?

"I encourage everyone with a stake in the wheat export industry to get involved and make their opinions known."

Source: DAFF

Government Actions and Policies

➢ **Corn Refiners Association - Trade Update**

5 November 2024 CRT Trade Update – Source: https://corn.org/trade-update-11-05-24/?utm_source=subscriber&utm_medium=subscriber-email&utm_id=tunewsletter&utm_source=CRA-PBPC+Master+Audience&utm_campaign=27270cc287-EMAIL_CAMPAIGN_2024_11_05_08_34&utm_medium=email&utm_term=0_75be9394b9-27270cc287-462373276

- World Food Prize: The 2024 Borlaug Dialogue convened Oct. 29-31 in Iowa under the theme “Seeds of Opportunity: Bridging Generations and Cultivating Diplomacy.” Food Prize laureates addressed critical issues plaguing low-income countries including hunger, climate change, and debt crisis.
- Trade Promotion: The U.S. Department of Agriculture launched the Food for Opportunity (FFO) program. The U.S. Trade Representative secured renewed market access for U.S. apples in Indonesia.

  Following USTR and USDA engagement, the government of Indonesia has agreed to restore an accelerated track for the U.S. to export apples to Indonesia.

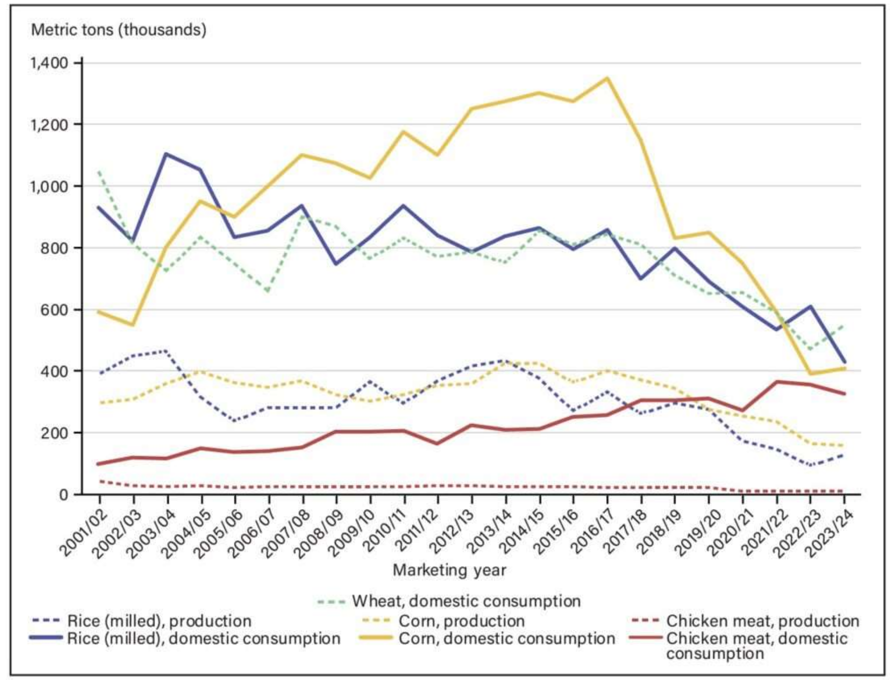
  In 2023, the U.S. exported $925 million worth of apples globally.
- WTO: The Food and Drug Administration (FDA) is contributing $180,000 to the Standards and Trade Development Facility (STDF) to help developing economies meet international food safety, animal, and plant health standards and facilitate safe trade.
- US-Chile: USTR engaged with Chile regarding the environmental chapter of the U.S.-–Chile Free Trade Agreement.
- US-Egypt: Trade Representatives from the United States and Egypt discussed bilateral trade and investment issues under the Trade and Investment Framework Agreement.
- Canada Port Strike: The International Longshore and Warehouse Union Ship and Dock Foremen Local 514 began a strike on November 4th against British Columbia Maritime Employers Association member companies.

  The International Longshore and Warehouse Union Ship and Dock Foremen Local 514 **provided 72-hour notice of industry-wide strike action** against member companies of the British Columbia Maritime Employers Association, beginning November 4th.

  BCMEA says it submitted a “final offer” to the union on Wednesday after engaging in bargaining “for nearly two years to renew their collective agreement that expired in March 2023.”
- Food Security: USDA’s Economic Research Service released a report on Cuban food security and opportunities for U.S. agriculture exporters.

  USDA’s Economic Research Service (ERS) **released a report** detailing the economic condition of Cuba following the COVID-19 pandemic, and its implications on U.S. agricultural exports.

Figure 4
Cuba’s production and domestic consumption of several agricultural commodities are on downward trends



Note: Marketing years are October 1–September 31 for corn, July 1–June 30 for coffee and rice, and January 1–December 31 for chicken meat (with the first year listed identifying the relevant calendar year).

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

The study found that Cuba’s domestic production of many crops decreased over the past seven years due to factors such as hurricanes in 2020-21 and drought in 2023. Between 2016 and 2024, Cuba’s annual crop production fell.

- Corn production declined from 404,000 mts to 250,000 mts.
- Rice production declined from 335,000 mts to 140,000 mts.
- Annual sugar exports plummeted from 1.1 mmts to 110,000 mts.

USDA estimated nearly 12.8% of Cuba’s population in 2023 was food insecure, on average falling 225 calories per capita per day short, or 41,000 mts in grain equivalent. Cuba has depended on imports to fill the gap.

Among countries with available trade data, the European Union, the United States, and Brazil were the top three suppliers of Cuba’s agricultural imports from 2017-22.

➢ **USTR Secures Renewed Market Access for U.S. Apples in Indonesia**

The Government of Indonesia has agreed to restore an accelerated track for the United States to export apples to Indonesia, reports the Office of the U.S. Trade Representative (USTR).

"Tackling unjustified trade barriers and increasing market opportunities for our agricultural producers is one of the top priorities of the Biden-Harris Administration," said USTR Katherine Tai. "USTR will continue to work with Indonesia to monitor implementation of this fast-track channel closely and make sure that U.S. producers, growers, and exporters can continue to export U.S. products. This will help support American jobs across the country, especially in our rural communities."

Apples grown in the United States support roughly 150,000 jobs and create almost $23 billion in economic activity. In 2023 alone, the United States exported more than $925,000,000 worth of apples to foreign markets around the globe.

➢ Mexicans Overwhelmingly Support Ban on U.S. GMO Corn

A study by University of Arkansas economists found that most Mexican consumers who are familiar with their government's ban on biotech corn for human consumption support the restriction and are willing to pay significantly higher prices for non-GMO foods, reports *Agri-Pulse.*

The survey found that 54% of Mexicans were unaware of the ban. But of those who are familiar with the prohibition, 77% support it, according to the study published in the journal Food Security. On average, the consumers who were surveyed were willing to pay 73% more for chicken and 50% more for eggs or tortillas produced with non-biotech corn.

A U.S-Mexico-Canada trade agreement dispute panel is expected to issue a decision soon on a U.S. challenge to the ban.

➢ EU lawmakers in talks to further weaken deforestation law

7 November 2024 by Kate Abnett and Maytaal Angel, Reuters – Centre-right lawmakers in the European Parliament have made proposals to further weaken the European Union's beleaguered law to ban commodity imports linked to deforestation, a document seen by Reuters showed.

In its current form, the landmark law would from Dec. 30 require companies importing soy, beef, cocoa, coffee, palm oil, timber, rubber and related products to prove their supply chains did not contribute to the destruction of the world's forests, or face hefty fines. Companies exporting commodities from Europe would face the same obligations.

Brussels announced plans last month to delay the law's implementation by a year, until Dec. 2025, after intense opposition from trade partners including the U.S., Brazil and Malaysia. EU lawmakers - who, alongside EU member countries, are in the process of approving the delay - now also want to weaken parts of the law.

A document seen by Reuters showed lawmakers from the center-right European People's Party have proposed postponing the law by a full two years, and exempting from its obligations certain countries the EU deems to have an insignificant risk of deforestation.

Sources familiar with the discussions said this would likely exempt exporters based in EU countries from the law's obligations - a move that could further rile foreign countries that have slammed the EU policy as protectionist.

EPP is the biggest group in the EU Parliament, and any proposals it makes to weaken green policies are likely to win support from hard-right and far-right lawmakers .

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➢ Treasury Department expands CFIUS's authority to review foreign land purchases

The Treasury Department has finalized a rule allowing the Committee on Foreign Investment in the United States to expand its ability to review certain land purchases near 60 military installations that were not on its previous list, reports *Agri-Pulse.*

The rule comes amid heightened interest by lawmakers in foreign purchases of U.S. land, which was among the subjects brought up at a House Ag Committee hearing earlier this year.

"This final rule will significantly increase the ability of CFIUS to thoroughly review real estate transactions near bases and will allow us to deter and stop foreign adversaries from threatening our Armed Forces, including through intelligence gathering," Treasury Secretary Janet Yellen said in a release.

- **What's the fate of the farm bill?**

  Looking at control of Congress, a few contested races are stalling results. Still, as of noon on Thursday, *The Hill* gave Republicans an 85% chance of maintaining the House with a 221-214 advantage.

  Feedstuffs writes that House Republican Ag Committee Chair Glenn "GT" Thompson has made it clear he wants to pass a farm bill this year. Now the Pennsylvania Republican holds more leverage, knowing a farm bill next year would go through Trump and a Republican Senate. House Democrats could be more willing to negotiate with their Republican counterparts before the end of the year. Congress will be in session just 20 days between now and the end of the year.

International Crop & Weather Highlights

- **USDA/WAOB Joint Agricultural Weather Facility – 2nd November 2024**

Europe – Dry And Very Warm, But Historic Flooding In Spain

- Dry and very warm weather over much of Europe promoted late summer crop harvesting and winter crop establishment following a wet October, though southeastern Europe remained unfavorably dry.
- Historic rainfall (locally more than 600 mm) in southern and eastern Spain caused numerous fatalities, damaged infrastructure, and adversely impacted unharvested rice, cotton, and specialty crops.

Western FSU – Mostly Dry And Warm, But Rain Returned Late In The Period

- Mostly dry and warm weather in Moldova, Ukraine, and southwestern Russia facilitated seasonal fieldwork and promoted winter crop development following recent drought-easing rain.
- Rain returned at the end of the period in eastern Ukraine and western Russia, further improving soil moisture; however, long-term drought persisted over many of these same croplands.

Middle East – Unfavorably Dry And Somewhat Warmer

- Unfavorable dryness in Turkey — which began in early October — further reduced soil moisture for winter grain planting and establishment.
- Elsewhere, seasonal rain has been slow to arrive along the eastern Mediterranean Coast and across much of Iran, while showers in Iraq moistened soils for wheat and barley sowing.
- The recent cold snap abated, though below-normal temperatures lingered in Iraq and western Iran.

South Asia – Hot, Dry Weather

- A quiet weather pattern prevailed across much of the region, with hot, dry weather in India supporting kharif crop harvesting and fieldwork preparations for the rabi crop.

East Asia – Super Typhoon Kong-Rey

- Super Typhoon Kong-Rey cut a path across Taiwan with winds topping 130 kts before skimming the coast of southeastern China and producing localized downpours. Agricultural impacts were likely minimal as summer crops were mostly harvested.

Southeast Asia – Deluge From Typhoon Trami

- The remnants of Typhoon Trami produced extensive flooding in relatively minor agricultural areas of central Vietnam. Otherwise, mostly dry weather prevailed across northern Indochina, aiding rice ripening.
- Showers increased in Java, Indonesia, as growers begin sowing wet-season rice.

Australia – Mostly Dry Weather Continued To Spur Fieldwork

- In most of the wheat belt, dry weather favored wheat, barley, and canola maturation and harvesting.

- In southern Queensland, occasional showers benefited summer crop germination and emergence.

Argentina – Warm, Showery Weather Continued

- Rain benefited winter grains in Buenos Aires, while pockets of drier weather favored summer crop planting in other major production areas.

Brazil – Conditions Favored Soybean Planting

- Seasonal rainfall intensified over soybean areas of central Brazil and the northeastern interior, while warm, sunny weather favored emerging crops in the south.

South Africa – Summer Crop Planting Was Underway

- Planting progressed in eastern sections of the corn belt, following recent periods of beneficial rain.

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

Half of U.S. is Drought Stricken

Approximately 77% of the U.S. mainland is experiencing unusually dry conditions, with 48% of U.S. pasture and rangeland were rated in poor or very poor condition. Drought conditions dove from 12% in June 2024 to 45% in October 2024.

The Mississippi River is in year three of low water levels that have downstream impacts on the supply chain. Mike Steenhoek of the Soy Transportation Coalition described what that means for agriculture, "Every foot of reduced water depth or draft is the equivalent of loading 7,000 fewer bushels of soybeans on an individual barge. The shippers tend to not absorb that themselves. What typically happens is those costs are passed on to the farmer in the form of a lower price at that point of delivery or a more negative or wide basis."

Around the world, growing countries are also feeling parched. The Black Sea Region and Australia are grappling with dry conditions. Drought impacts wheat quality, and grain markets are taking note of lower wheat stocks.

Dr. Eric Snodgrass with Nutrien Ag Solutions told Brownfield Ag News that there is a 60% chance of similar drought conditions next year.

U.S. Agricultural Weather Highlights – Friday 8th November 2024

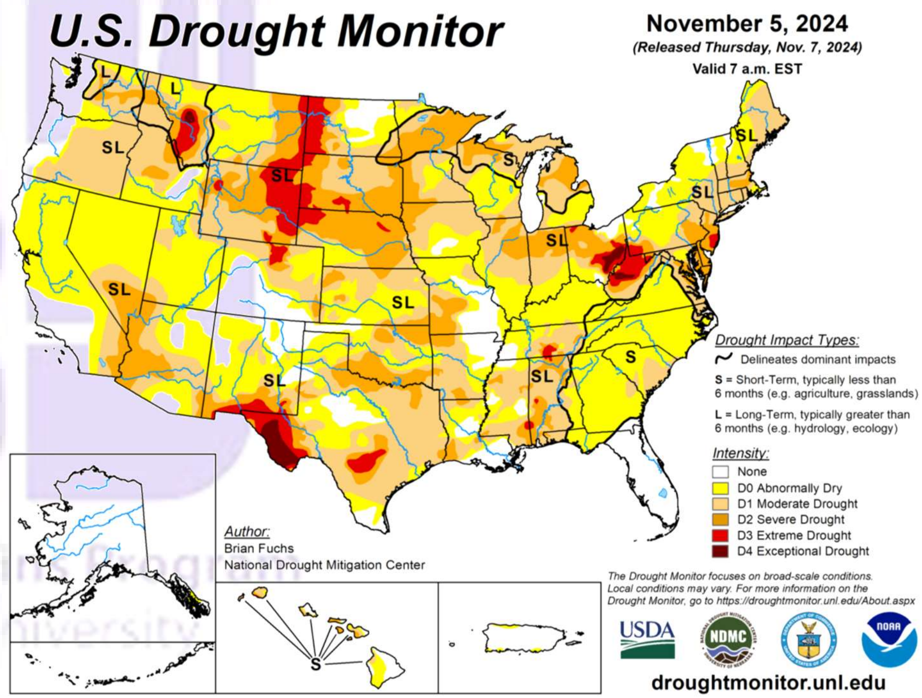
https://www.usda.gov/oce/weather-drought-monitor/publications

In the West, heavy snow is blanketing the central and southern Rockies. Cool, dry weather covers much of the remainder of the western U.S., allowing autumn fieldwork to advance. Northwestern winter wheat seeding was nearly complete by November 3, with only 5% of the intended acreage left to plant in Oregon. Meanwhile, moderate to strong Santa Ana winds persist across parts of southern California, maintaining a significantly elevated wildfire threat.

On the Plains, a winter-like storm is unfolding from Colorado southward, with snow providing beneficial moisture for drought-stressed rangeland, pastures, and winter wheat. November 5-6 snowfall in Colorado reached 6.2 inches in Denver and 8.0 inches in Colorado Springs, with additional accumulations having occurred in the latter location since midnight. Dry weather covers the remainder of the Plains, although parts of Texas are bracing for severe thunderstorms later today.

In the Corn Belt, temperatures have fallen to more seasonable levels, with today's highs expected to range from 50 to 60°F. Recent Midwestern rainfall has provided a significant boost in topsoil moisture and has helped to raise previously low river levels in the Mississippi River basin. However, complications from the rain include late-season harvest delays and—in the areas that received excessive rain—river flooding. For example, the Meramec River near Sullivan, Missouri, recently crested 19.71 feet above flood stage to reach its highest level since May 2017.

In the South, Hurricane Rafael passed about 130 miles southwest of Key West, Florida, last evening, with rain squalls and tropical storm-force winds (39 mph or greater) lingering early today across the Florida Keys. However, Rafael is drifting northwestward, away from Florida. Still, locally heavy showers—not directly associated with Rafael—are occurring in the southern Atlantic States. Southeastern showers are easing short-term dryness but causing localized flash flooding.



Chief Economist (OCE)
Outlook Board (WAOB).

	Nov 5	Previous		Change		
	2024	Week	Year	Week	Year	
Corn	71%	81%	37%	-10%	34%	(summer crops)
Soybeans	63%	73%	39%	-10%	24%	
Cotton	40%	45%	50%	-5%	-10%	
Peanuts	29%	16%	52%	13%	-23%	
Rice	19%	29%	48%	-10%	-29%	
Sunflowers	84%	78%	8%	6%	76%	
Barley	33%	30%	23%	3%	10%	
Sorghum	53%	59%	49%	-6%	4%	
Durum Wheat	67%	67%	25%	0%	42%	
Spring Wheat	41%	40%	35%	1%	6%	
Winter Wheat	57%	62%	42%	-5%	15%	(winter crop)
Hay	58%	63%	37%	-5%	21%	(forage)
Alfalfa Hay	61%	65%	24%	-4%	37%	
Cattle	54%	62%	38%	-8%	16%	(livestock)
Milk Cows	37%	46%	23%	-9%	14%	
Hogs	65%	75%	44%	-10%	21%	
Sheep	50%	52%	32%	-2%	18%	
Sugarbeets	64%	63%	14%	1%	50%	(sugar)
Sugarcane	5%	9%	49%	-4%	-44%	

* 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: Despite its proximity to the U.S. Gulf Coast, Hurricane Rafael is forecast to drift westward or southwestward, with no direct threat to areas from Texas to Florida.

Meanwhile, a storm system currently affecting southern sections of the Rockies and Plains will drift northeastward, reaching the Great Lakes region late in the weekend. The risk of severe thunderstorms in the south-central U.S. will be greatest later today, with a modest threat lingering into Friday. Snow associated with the storm will end late in the week, while storm-total rainfall could reach 2 to 4 inches in parts of Kansas, Oklahoma, and Texas. Totals up to 2 inches could spread as far east as the Ohio Valley and the Mississippi Delta. Elsewhere, precipitation will return across the Northwest during the weekend.

The NWS 6- to 10-day outlook for November 12 – 16 calls for the likelihood of near- or below-normal temperatures in the West, while warmer-than-normal weather will prevail from the Plains to the East Coast. Meanwhile, near-normal precipitation in the middle and northern Atlantic States and from southern California to the southern half of Texas should contrast with wetter-than-normal conditions across the remainder of the country.

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

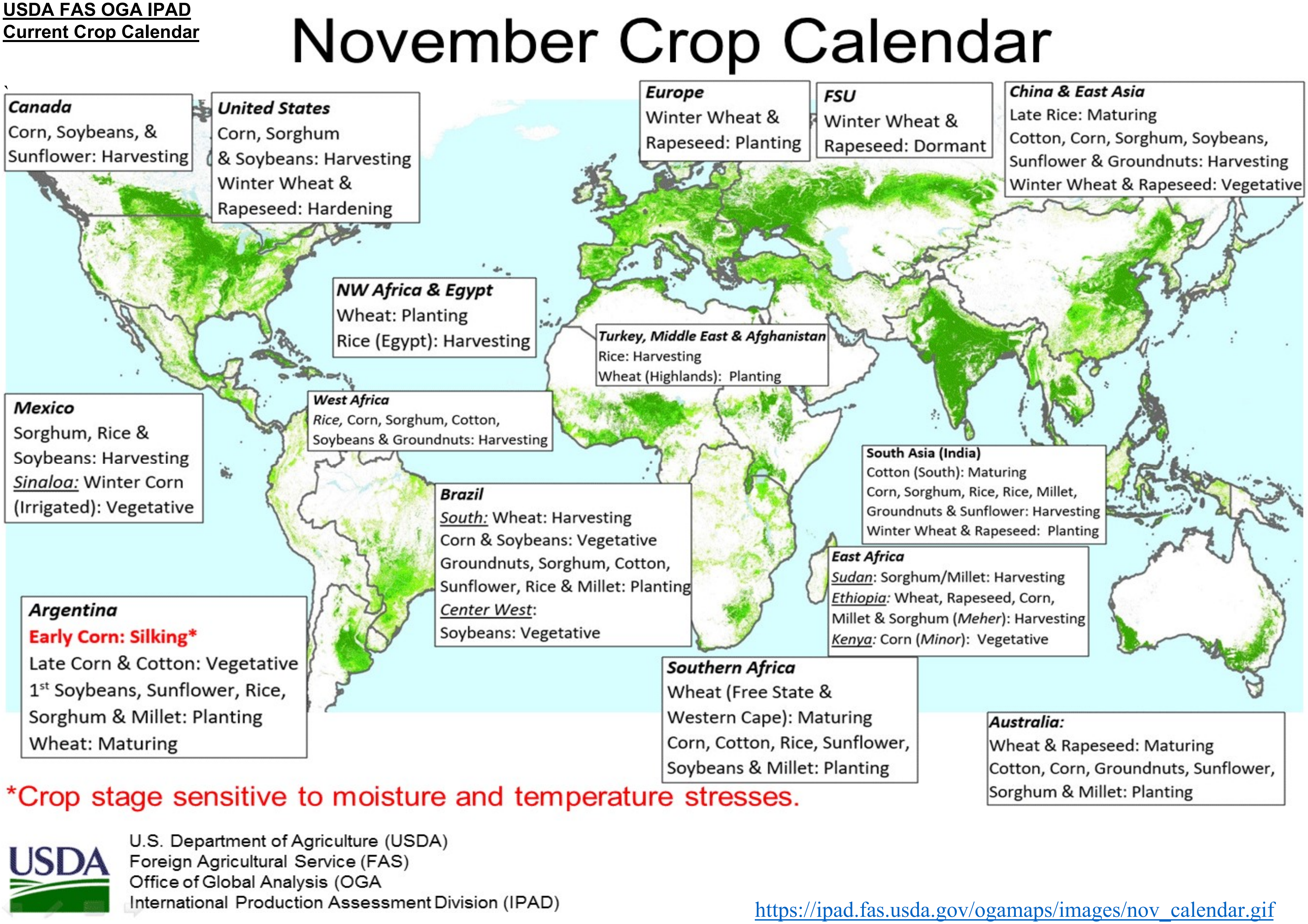
➢ **Marketing Years** (MY)

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.

- **USDA FAS OGA IPAD Current Crop Calendar**



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