



Notes and Observations in International Commodity Markets

14 March 2025

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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

Contents

USDA WASDE REPORT NEUTRAL FOR GRAINS AND OILSEEDS	3
➤ USDA UPDATES TRADE OUTLOOK.....	3
➤ Trump wants Europe to buy more US farm goods. It can’t.....	4
➤ UK rules out trade deals which undercut food standards	5
U.S. DOLLAR & FOREIGN EXCHANGE	5
➤ U.S. Dollar Index – Daily Nearby as of 14 th March 2025.....	5
➤ Dollar Declines on Falling US Yields.....	5
➤ Gold – Cash Daily Nearby as of 14 th March 2025	6
➤ Relevant Exchange Rates as of 12 th March 2025	6
WHEAT.....	7
➤ World Wheat Supply & Demand Outlook	7
➤ Global wheat stocks rise as Australia hits record production.....	8
➤ India likely to produce record 115.4 mmts of wheat.....	10
➤ USDA – European Union Wheat Supply & Demand Outlook	10
➤ EU Wheat Exports Fall to Lowest Level in 6 Years.....	10
➤ Black Sea export wheat market pressured by slow demand.....	11
➤ USDA – Ukraine Wheat Supply & Demand Outlook.....	13
➤ Winter cereals in Ukraine have generally passed the winter period well.....	13
➤ Russia: Drought Risk in Key Wheat-Producing Area.....	13
➤ USDA – Russia Wheat Supply & Demand Outlook	13
➤ Russia Signals It May Limit Grain Sales If Harvest Falters	13
➤ Russia’s IKAR cuts baseline 2024/25 wheat export forecast to 41 mmts.....	14
➤ USDA – Australia Wheat Supply & Demand Outlook	14
➤ Australia raises its 2024/25 wheat harvest.....	14
➤ USDA – Argentina Wheat Supply & Demand Outlook	14

➤ USDA – Canada Wheat Supply & Demand Outlook.....	15
➤ Canadian wheat market faces turmoil amidst US-Canada trade tensions.....	15
➤ Global Wheat Prices	15
➤ Wheat Export Prices (FOB, US\$/mt) as of 12 th March 2025	16
➤ What’s driving global wheat markets?	17
➤ USDA – U.S. Wheat Supply & Demand Outlook.....	17
➤ U.S. Domestic Wheat Prices	18
➤ U.S. Wheat Futures.....	18
➤ CME CBOT Wheat Futures – Daily Nearby.....	19
➤ U.S. Wheat Export Pace Update.....	19
➤ U.S. Export SRW Wheat Values – the 14 th March 2025.....	19
➤ CME KC HRW Wheat Futures – Daily Nearby	20
➤ U.S. Export HRW Wheat Values – the 14 th of March 2025	20
➤ MGE HRS Wheat Futures – Daily Nearby	20
➤ MIAX Planned Changes to the Minneapolis HRS Wheat Contract.....	20
COARSE GRAINS.....	22
➤ Corn and Barley Prospects Boost 2024/25 Coarse Grains Production.....	22
➤ 2024/25 Non- U.S. Coarse Grains Output Is Lower.....	23
➤ Reduced Supplies Impact 2024/25 Coarse Grains Trade	24
CORN.....	26
➤ World Corn Supply & Demand Outlook.....	26
➤ India Corn: Record Production and Yield	27
➤ USDA – China Corn Supply & Demand Outlook	28
➤ Mexico Corn: Yield Declines due to Drought in Northwest.....	28
➤ Feed production in Mexico expected to grow in 2025.....	29
➤ Mexico’s massive US corn haul shows no signs of trade jitters	29
➤ USDA – South Africa Supply & Demand Outlook	31
➤ South Africa Corn Beneficial Rains in February Mitigated Dry Spell	31
➤ USDA – Brazil Supply & Demand Outlook	32
➤ Brazil Corn Production Down due to Slow Planting.....	32
➤ Global Corn Prices	33
➤ Corn Export Prices (FOB, US\$/mt) as of 12 th March 2025	33
➤ USDA – U.S. Corn Supply & Demand Outlook	34
➤ CME CBOT Corn Futures – Nearby Daily	34
➤ U.S. Corn Values delivered Ethanol Plants – the 14 th of March 2025	35
➤ U.S. Export Corn Values – the 14 th March 2025	35
➤ U.S. corn exports on the upswing	35
BARLEY	37
➤ USDA World Barley Supply & Demand Outlook	37
➤ USDA European Union Barley Supply & Demand Outlook	37
➤ Barley Export Prices (FOB, US\$/mt) as of 12 th March 2025.....	38
➤ Australia raises its 2024/25 barley harvest	38
➤ USDA Australia Barley Supply & Demand Outlook	38
➤ Jan malting barley exports surge	38
➤ Canada Barley Supply & Demand Outlook	39
➤ Tight Canadian barley supply may lead to more U.S. corn imports.....	39

➤ U.S. Barley Supply & Demand Outlook	40	➤ Russia Sunflowerseed Upward Production Revision.....	64
➤ Fading Beer Production Impacts U.S. Barley FSI Use in 2024/25.....	40	➤ US trade wars will affect Ukrainian sunflower market.....	65
GRAIN SORGHUM	41	➤ Prices for sunflower seeds grow in Kazakhstan	65
➤ World Grain Sorghum Supply & Demand Outlook	41	➤ U.S. Sunflower Seed Supply & Demand Outlook.....	65
➤ USDA – Australia Grain Sorghum.....	42	VEGETABLE OILS	66
➤ Australia Sorghum Production Second Highest Yield in 10 Years.....	42	➤ World Soybean Oil Supply & Demand Outlook.....	66
➤ ABARES sees 2.3Mt sorghum in summer-crop estimates.....	43	➤ Global Soybean Crush Forecast to Reach a Record High	66
➤ USDA – Brazil Grain Sorghum	43	➤ Global Soybean Meal and Oil Consumption to Increase in MY 2024/25.....	66
➤ Grain Sorghum Export Prices (FOB, US\$/mt) as of 12 th March 2025.....	44	➤ India's edible oil imports hit 4-year low, depleting inventories	67
➤ USDA – U.S. Grain Sorghum.....	44	➤ USDA – U.S. Soybean Oil	68
➤ U.S. Export Grain Sorghum Values – the 14 th of March 2025.....	44	➤ US soyoil exports hit 15-year high as pricy palm shifts vegoil.....	68
➤ Sorghum Exports in 2024/25 Are Slashed As China Demand Dwindles	45	➤ CME Soybean Oil – Nearby Daily.....	69
OATS	47	➤ USDA – World Palm Oil Supply & Demand Outlook.....	69
➤ World Oats Supply & Demand Outlook	47	➤ Growing Biodiesel Demand Curbs Colombia Palm Oil Exports.....	69
➤ Grain Oats Export Prices (FOB, US\$/mt) as of 12 th March 2025	47	➤ The end of cheap palm oil? Output stalls as biodiesel demand surges.....	70
➤ USDA – US Oats Supply & Demand Outlook.....	47	➤ Malaysia Needs To Address Tepid Oil Palm Replanting Rate.....	71
➤ U.S. Oats Supplies Are Projected Lower in March, Prices Are Lifted.....	47	➤ Pricy Palm Oil Propels Alternate Oil Imports in India.....	72
➤ CME CBOT Oat Futures – Daily Nearby	48	➤ CME Palm Oil – Nearby Weekly	72
➤ Canadian Oats swinging higher, but rangebound.....	48	➤ Slowing demand to pressure palm oil prices	72
OILSEEDS COMPLEX	49	PLANT PROTEIN MEALS	73
➤ World Oilseed Supply & Demand Outlook	49	➤ World Soybean Meal Supply & Demand Outlook	73
➤ Oilseed Export Prices (FOB, US\$/mt) as of 12 th March 2025.....	52	➤ World Soybean Meal Prices	73
➤ India's edible oil imports plunge to four-year low In Feb.....	53	➤ European Union Soybean Meal Imports to Reach 9-Year High	73
SOYBEANS	53	➤ U.S. Soybean Meal Supply & Demand Outlook.....	74
➤ USDA – World Soybean.....	53	➤ CME CBOT Soybean Meal – Daily Nearby.....	74
➤ World soybean stockpiles might be smaller than they seem	55	➤ Soybean Meal Export Prices (FOB, US\$/mt) the 14 th of March 2025.....	74
➤ Soybean Export Prices.....	55	➤ DDG's – Prices slightly higher lower for the week	75
➤ Chinese soybean imports up 4.4% in 1st two months	55	➤ Value of DDGs VS. CORN & SOYBEAN MEAL.....	75
➤ USDA – Brazil Soybeans.....	56	OTHER MARKETS	76
➤ Brazil's Conab raises soy crop forecast, exports to increase	56	➤ U.S. cotton area to drop 14.5% in 2025 amid economic challenges.....	76
➤ USDA – Argentina Soybeans.....	56	ENERGY & ETHANOL	77
➤ Warning about the stagnation of the Argentine soybean chain	56	➤ ICME Ethanol Futures – Weekly Nearby.....	77
➤ USDA – Ukraine Soybeans.....	57	➤ NYMEX WTI Crude Oil – Weekly Cash.....	77
➤ Ukraine Soybeans: Record Production up 70% Above 5-Year Average	57	➤ Crude Oil Ends The Week With Price Gains	77
➤ USDA – U.S. Soybeans.....	58	➤ NYMEX Natural Gas – Weekly Cash	78
➤ US Crush industry sees unprecedented growth.....	58	➤ Nat-Gas Prices Edge Lower on Warmer US Temps.....	78
➤ CME CBOT Soybean Futures – Daily Nearby.....	59	TRANSPORTATION	80
➤ U.S. Export Soy Basis Values – the 14 th of March 2025.....	59	➤ Four killed in Russian strike on grain vessel in Odesa port, Ukraine	80
➤ FAS - U.S. soybean exports climb with Pakistan ban removal.....	60	➤ Baltic Dry Freight Index – Daily = 1650.....	80
CANOLA / RAPESEED	61	➤ A weekly round-up of tanker and dry bulk market	80
➤ USDA - World Rapeseed Supply & Demand Outlook	61	➤ Relevant Ocean Freight (US\$/mt) as of 12 th March 2025	81
➤ USDA - EU Canola / Rapeseed Supply & Demand Outlook.....	61	➤ Illinois River and St Louis Barge Freight	81
➤ USDA – U.S. Canola / Rapeseed Supply & Demand Outlook.....	61	LOGISTICS	82
➤ USDA - Canadian Canola / Rapeseed Supply & Demand Outlook.....	62	➤ Section 301 China Shipbuilding.....	82
➤ Chinese tariffs on canola oil, meal would be disastrous	62	➤ Panama Canal – Daily Transit Calls.....	82
➤ ICE Canadian Canola Futures – Daily Nearby.....	63	➤ US-led group to take over Panama Canal ports amid Trump pressure.....	82
SUNFLOWERS	64	➤ US grain export sales fluctuate amid transportation challenges	83
➤ World Sunflower Seed Supply & Demand Outlook.....	64	➤ Containerized grain exports surge in 2024	83
➤ Smallest sunflower seed harvest in four years.....	64	➤ Trade groups applaud Renewal Fuel for Ocean-Going Vessels Act	84

➤ Brazil Supreme Court Delays Rule on Fate of Ferrograo Railroad.....	84
Government Actions and Policies	84
➤ Trump Suspends Mexico, Canada Tariffs for a Month.....	84
➤ China Imposes Tariffs on Canadian Agricultural Products	84
➤ EU Tariffs on U.S. Grains to Hit Livestock Sector, Industry Group Says.....	84
➤ Mexico Officially Bans the Planting of GM Corn.....	85
➤ China hits back at Canada with fresh agriculture tariffs.....	85
➤ Egypt's new military-run grain buyer pushing up local prices	86
➤ Corn Refiners Association - Trade Update	87
➤ Greer delivers trade policy agenda to Congress.....	87
International Crop & Weather Highlights.....	88
➤ Short-lived 'La Nina' pattern to influence spring planting season.....	88
➤ Climate Influences: La Niña conditions present and transition to ENS	89
➤ USDA/WAOB Joint Agricultural Weather Facility – 8 th March 2025	89
➤ U.S. Agricultural Weather Highlights – Friday 14 th February 2025	90
References	91
➤ Conversion Calculations.....	91
➤ Marketing Years (MY).....	91
➤ USDA FAS OGA IPAD Current Crop Calendar.....	92

USDA WASDE REPORT NEUTRAL FOR GRAINS AND OILSEEDS

The USDA left its forecasts for U.S. domestic corn and soybean inventories unchanged in a monthly supply-and-demand report on Tuesday.

US corn stocks are projected at 1.54 bbus before the autumn harvest, according to USDA. Analysts had expected a decline to 1.516 bbus, following strong US export sales.

For soybeans, USDA projected U.S. ending stocks at 380 mbus, compared to market analysts' expectations for 379 mbus.

China Meat Imports Note - Roughly 1,000 US export licenses to sell meat products into China are set to expire this weekend. This is roughly 2/3rds of all those registered and includes plants owned by Tyson and Cargill. The USDA has said China has yet to respond to the repeated requests for renewal. The 16th is a production date, so product can still go if it was produced before the 16th, but the pipeline will quickly empty. As such, it becomes a defacto ban on all U.S. meat and poultry to China. (\$3 billion annually...)

What's driving global wheat markets?

Since mid-February, both old and new crop global wheat prices have generally trended downwards, filtering through to our domestic grain market. The key drivers of this have been concern over the implementation of tariffs by the US, and improved conditions across key growing regions. So, what's the latest update? And what are the main watchpoints over the coming weeks?

US trade changes

Over the next few weeks changes to US tariff relief or further escalation of trade disputes will have significant sway on international commodity prices. Working through the minutia in the application of tariffs is proving to be a challenging effort as the US tries to level the playing field in global trade. However, the broad application of tariffs and duties with following adjustments in the detail likely the best approach as each party allows exemptions, makes concessions and adjustments. With a pause on implementation a pause has been granted to Canada and Mexico until the 2nd of April. We need to keep in mind that the US objective is open trade with no restrictions, but if tariffs are to remain in place they will be reciprocated.

Last week we saw that there would be some exemptions to the tariffs imposed on imports of certain Canadian and Mexican goods into the US. For now, the tariff relief has only been announced for certain automakers for a month-long period, though President Trump is reportedly open to discussions over exemptions for other goods.

Meanwhile, China has retaliated against the US tariff changes by announcing 10% and 15% increases to import duties on \$21 billion worth of American agricultural goods. As a result of this trade dispute, it is expected that China will look to source more agricultural products from South America, Australia and Europe. This will alter global trade flows and will adjust according to transportation costs and underlying freight spreads.

Improved weather conditions

Conditions across key wheat-growing regions in the Northern Hemisphere have improved with the arrival of spring, lessening concerns of dry conditions in the US and reduce Russian production specifically. Favorable rain in Argentina last week improved conditions in central regions of the country, improving soil moisture and benefitting the corn crop. Harvest has begun, with early yields so far are averaging below what had been expected earlier in the year.

Have a good weekend! 😊

➤ USDA UPDATES TRADE OUTLOOK

- USDA's latest [Outlook for U.S. Agriculture Trade](#) report projects an agriculture trade deficit of \$49 billion in fiscal year 2025.
- The report projects FY25 U.S. agricultural exports will be \$170.5 billion, up \$500 million from the November forecast as higher grain and feed exports offset reductions to the oilseed outlook. Corn export estimates increased by \$1.4 billion due to higher volumes and unit values.
- Mexico is forecast to remain the largest market for U.S. agricultural exports at a record \$30.2 billion, a \$300 million increase from the previous forecast.
- U.S. agricultural imports in FY25 are forecast at \$219.5 billion, an increase of \$4.0 billion from the November forecast.
- The next update will be released May 29th.

STATUS OF NEW TARIFFS

- Broad 25% tariffs on Canada and Mexico and additional 10% tariffs on China are set to begin on March 4.
- Chinese imports are already subject to a 10% tariffs stemming from President Donald Trump's original trade policy action aimed at addressing his immigration and drug import concerns.
- Duties on Canadian and Mexican shipments were first scheduled to go into effect in February, but were delayed until March 4 following concessions from Canada and Mexico.
- The White House did exempt *de minimis* shipment from the new tariffs in Executive Orders on tariffs to [Canada](#) and [Mexico](#) on March 2.
- Trump says new tariffs on "external product" are scheduled to go into effect April 2.
- In a post on Truth Social, Trump specifically noted U.S. farmers should "get ready to start making a lot of agricultural product to be sold INSIDE of the United States."

➤ **Trump wants Europe to buy more US farm goods. It can't...**

25 February 2025 *Politico* – A range of culinary, phytosanitary and political obstacles bar the way to Europe's importing most American staples — from Texan beef and Kentucky chicken to Wisconsin milk and Kansas wheat. Then there's the fact the new EU commissioners for agriculture and animal welfare, Christophe Hansen and Olivér Várhelyi, want to tightly regulate agri-food imports.

It may be a bitter pill for the president to swallow. But not even his "Art of the Deal" can vanquish Europe's Art of the Meal.

The invisible hand picks European food

Contrary to what Trump says, the imbalance in agri-food trade isn't due to unfair customs duties. U.S. and EU rates are similarly low for most products: zero for hard liquor, a few percent for wine and cereals, and 5% to 10% for fruits, vegetables, cured meats, confectionery, canned food and processed goods.

The exceptions are EU dairy and pork (often upward of 20%), yet these aren't areas where American rivals have much of a chance anyway, given that the EU runs a massive surplus in both categories (Germany and Spain are top exporters). Moreover, the U.S. is protective too — for example, on beef — and accepted higher EU dairy duties in the 1988 Uruguay round of GATT negotiations.

Why? Because it extracted a promise that the EU wouldn't subsidize oilseed production. Why would that matter to the Americans? Because that's what they're best at cultivating. Farms in the U.S. are on average 10 times bigger than in the EU and are able to churn out raw materials: hunks of meat, blocks of cheese and silos full of cereals.

However, apart from the odd Californian wine, the U.S. doesn't have many specialty products to vaunt. Europe is the opposite: A mosaic of small, regionally diverse farms, its producers are uncompetitive in most commodities but possess an advantage in traditional foods. For example, the continent has five times more "geographical indication" trademarks than the U.S., allowing its farmers to transform simple crops into premium goods.

It's bad agribusiness but great gastronomy, which is the second reason Americans spend more on EU farm goods than vice versa. While Americans happily gobble and slurp European GIs, Europeans typically find U.S. foods too fatty, salty, sugary or alcoholic for their palates.

"If you look at the product composition, it's very different," said John Clarke, until recently the EU's top agricultural trade negotiator. "The EU exports mostly high-value products: wine, spirits, charcuterie, olive oil, cheese. The U.S. exports low-value commodities: soya, maize, almonds ... the fact [these have] a lower unit value is a fact of life."

During Trump's first term, a bad harvest in Brazil and Argentina at least gave Commission President Jean-Claude Juncker an opportunity to offer Washington an apparent concession: The EU would buy more American soybeans. Trump gleefully celebrated what was in fact a financial necessity for European farmers, who need soy for animal feed.

This time that won't work, though. Brazilian grain harvests are near record levels, while Ukraine is investing heavily in oilseeds. The Commission is rolling out a protein strategy that encourages supply diversification and more domestic production. And Europeans are eating less red meat, dragging soybean demand down.

Phytosanitary Paranoia

If Trump wants Europeans to eat more American food, he'll have to convince them to swallow something even tougher: U.S. food safety standards.

Europeans might buy American software, movies and weapons, but they aren't keen on U.S. beef pumped with hormones, chlorine-washed chicken or genetically modified corn. The main reason? Brussels' precautionary principle — a regulatory approach that requires proof a product is safe before it can be sold. The U.S., by contrast, operates on a risk-based system, where anything not proven harmful is fair game.

That divergence has created a trade minefield. American beef exports are capped at 35,000 metric tons annually under a special quota, thanks to an EU-wide ban on hormone-treated meat. U.S. poultry is largely locked out because of pathogen reduction treatments — a fancy way of saying Americans rinse their chicken in antimicrobial washes the EU deems unacceptable. Genetically modified crops, a staple of U.S. agribusiness, also face strict EU restrictions, requiring lengthy approvals and labeling rules that spook European consumers.

Pesticides are another flash point. Today, over 70 different pesticides banned in the EU as toxic to human health and the environment remain widespread in U.S. grain and fruit farming. That includes chlorpyrifos, an insecticide linked to brain damage in children, and paraquat, a weedkiller associated with a higher long-term risk of

Parkinson's disease. As a result, Brussels imposes residue limits that frequently force U.S. growers to create separate, EU-compliant supply chains.

While Trump may rage about tariffs and trade imbalances, it's Brussels' food safety regulations — not import duties — that are keeping much American food off European plates. And with the EU mulling even stricter crackdowns on imports that don't conform to its standards, expect the transatlantic trade menu to get even leaner.

Don't anger the farmers - Trump may not be aware, but European capitals also witnessed furious farmer protests last year. Fear of foreign competition was one of the main triggers, with unions bitterly criticizing imports from Ukraine and South America's Mercosur bloc for their looser production standards, laxer agrochemical use and cheaper agricultural land.

Poland, Hungary and Slovakia have still not lifted their illegal blockades on Ukrainian grain, and the Commission is in no position to force them to do so. In fact, Brussels has responded by making fair pricing for farmers the lodestar of its upcoming agri-food policy. The EU even wants to apply "mirror clauses" to imports to align rules on animal welfare and pesticides, according to a leaked draft of a long-term policy vision due out this week.

A surge in U.S. imports would likely prompt the same attacks. These could be politically decisive ahead of stormy presidential races this year in Poland and Romania, two European breadbaskets, as well as major elections in France, Italy and Spain in the next two years.

So is there no solution to Trump's hunger for agri-trade parity? It seems not, unless the president decides to massively expand the U.S. military's presence in the EU, bringing tens of thousands more peanut butter-loving troops to defend the continent's security. It's a crazy idea of course. Then again ...

➤ **UK rules out trade deals which undercut food standards**

25 February 2025 Reuters -- Britain will not sign trade deals with potential suppliers such as the U.S. that open the way for food imports that are produced in a way that would be illegal for the country's farmers, environment and farming minister Steven Reed said on Tuesday.

"We will not undercut standards in trade deals. The previous government did that with the Australia deal to the fury of the sector and we have ruled that out," Reed told the National Farmers' Union's annual conference. Reed said the import of hormone-treated beef, for example, would not be allowed.

Both Britain and the EU currently ban the import of beef produced using growth hormones which are given to cattle in some producing countries including the U.S.

The European Union announced earlier this month it is planning tougher restrictions on imported crops treated with pesticides banned in Europe, a move that would impact suppliers including the U.S.

"I know that if British farmers and producers compete on a level playing field they can win but if that playing field is unbalanced they are at a huge disadvantage," he said.

Reed was asked about the import of sugar produced using neonicotinoid pesticides that are now banned in Britain. "We now need to go back and look at the trade deals because they need to line up with our commitment to not undercut UK producers," he said, adding it was a work in progress.

NFU president Tom Bradshaw highlighted the issue during his speech at the conference. "What the previous government did with signing these early trade deals forcing us to compete against food produced to lower standards was unworkable and wrong," Bradshaw said. "This new government has the opportunity to set a new course."

U.S. DOLLAR & FOREIGN EXCHANGE

➤ **U.S. Dollar Index – Daily Nearby as of 14th March 2025**



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

➤ **Dollar Declines on Falling US Yields**

14 March 2024 by Rich Asplund, Barchart – The U.S. Dollar Index on Friday fell by -0.11% on reduced safe-haven demand as stocks rallied sharply on the improved prospects for passage of a US spending bill to avert a government shutdown.

The dollar was also undercut by the drop in US consumer sentiment to a 2-1/3 year low, a dovish factor for Fed policy. Also, the euro's strength weighed on the dollar after a report said Germany's political parties agreed on a debt package. The dollar saw support as US 5-10 year inflation expectations rose to 32-year high due to tariffs, a hawkish factor for Fed policy.

The University of Michigan US Mar consumer sentiment index fell -6.8 to a 2-1/3 year low of 57.9, weaker than expectations of 63.0.

The University of Michigan US Mar 1-year inflation expectations indicator unexpectedly rose to a 2-1/3 year high of +4.9%, higher than expectations of no change at +4.3%. The Mar 5-10 year inflation expectations indicator unexpectedly rose to a 32-year high of +3.9% versus expectations of a decline to +3.4%.

The markets are discounting the chances at 1% for a -25 bp rate cut at the next FOMC meeting on March 18-19.

EUR/USD rose by +0.26%. The euro saw support after Handelsblatt reported that German chancellor-in-waiting Merz reached an agreement with the Green party on a fiscal reform package for large investments in infrastructure and defense, which boosted German bund yields and strengthened the euro's interest rate differentials. The euro also garnered support from hawkish comments from ECB Governing Council member Holzmann, who said he supports pausing ECB rate cuts next month. Friday's downward revision to the German Feb CPI was a bearish factor for the euro.

The German Feb CPI (EU harmonized) was revised downward to +0.5% m/m and +2.6% y/y from the previously reported +0.6% m/m and +2.8% y/y.

ECB Governing Council member Holzmann said interest rates in the Eurozone are already at neutral levels, and he supports pausing ECB rate cuts next month. He added that a resurgence in inflation is the greater risk, and higher European spending could force the ECB to hike interest rates.

Swaps are discounting the chances at 47% for a -25 bp rate cut by the ECB at the April 17 policy meeting.

USD/JPY rose by +0.49%. The yen was under pressure from higher T-note yields. Also, Friday's strength in global equity markets reduced safe-haven demand for the yen. Losses in the yen were limited after Japan's largest union won its biggest wage increase in more than three decades, a hawkish factor for BOJ policy.

Japan's largest labor union, Rengo, said its workers secured an average wage increase of 5.46% for the coming fiscal year, the most since 1991, signaling sustained wage growth that could prompt the BOJ to keep raising interest rates.

➤ **Relevant Exchange Rates as of 12th March 2025**

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,065.5	1,063.7	846.5	+26
Australia (AUD)	1.592	1.611	1.509	+6
Brazil (BRL)	5.832	5.884	4.976	+17
Canada (CAD)	1.448	1.452	1.347	+7
China	7.228	7.265	7.186	+1
Euro (EUR)	0.915	0.949	0.914	-
Kazakhstan	488.140	499.140	445.460	+10
Mexico	20.333	20.821	16.808	+21

Russia (RUB)	85.496	89.746	90.860	-6
South Africa	18.202	18.569	18.734	-3
Ukraine (UAH)	41.434	41.420	38.200	+8

Source: International Grains Council

➤ **Gold – Cash Daily Nearby as of 14th March 2025**



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

14 March 2024 by Rich Asplund, Barchart – On Friday cash gold made new highs breaking the \$3,003 mark before settling slightly lower at \$2,986.71. April gold Friday closed up +9.80 (+0.33%), and May silver (SIK25) closed up +0.127 (+0.37%). April gold Friday posted a contract high, and the March nearest-futures gold contract (H25) posted a record high of \$3,004.80 an ounce. Silver rose to a 4-1/2 month high.

Precious metals saw support Friday from a weaker dollar and ongoing safe-haven demand tied to the trade war. The US imposed 25% tariffs this week on Canadian and Mexican goods and doubled the tariff on Chinese goods to 20% from 10%, and China, the European Union, and Canada retaliated with tariffs of their own on US goods.

Precious metals fell back from their best levels after the University of Michigan's US March inflation expectations indicator unexpectedly rose, a hawkish factor for Fed policy. Also, higher global bond yields Friday were bearish for precious metals. In addition, Friday's stock rally reduced safe-haven demand for precious metals. Silver prices were also under pressure because of concern that the escalation of tariffs will derail economic growth and demand for industrial metals.

WHEAT

World Wheat Supply & Demand Outlook

Wheat World as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	222,316	-45(-.02%)	222,361	222,931	219,638	221,592	220,221
Beginning Stocks (1000 MT)	269,501	+2009(+.75%)	267,492	276,144	275,585	285,661	298,113
Production (1000 MT)	797,227	+3435(+.43%)	793,792	791,206	789,891	780,615	772,759
MY Imports (1000 MT)	202,695	-2118(-1.03%)	204,813	222,253	213,584	200,372	194,660
TY Imports (1000 MT)	203,085	-1890(-.92%)	204,975	220,614	212,667	202,083	194,763
TY Imp. from U.S. (1000 MT)	0	-	0	19,113	20,143	21,248	26,495
Total Supply (1000 MT)	1,269,423	+3326(+.26%)	1,266,097	1,289,603	1,279,060	1,266,648	1,265,532
MY Exports (1000 MT)	208,070	-921(-.44%)	208,991	221,208	221,745	203,801	203,456
TY Exports (1000 MT)	207,295	-2013(-.96%)	209,308	224,122	217,656	206,190	199,618
Feed and Residual (1000 MT)	154,851	+1350(+.88%)	153,501	159,243	152,823	159,176	162,961
FSI Consumption (1000 MT)	646,419	+375(+.06%)	646,044	639,651	628,348	628,086	613,454
Total Consumption (1000 MT)	801,270	+1725(+.22%)	799,545	798,894	781,171	787,262	776,415
Ending Stocks (1000 MT)	260,083	+2522(+.98%)	257,561	269,501	276,144	275,585	285,661
Total Distribution (1000 MT)	1,269,423	+3326(+.26%)	1,266,097	1,289,603	1,279,060	1,266,648	1,265,532
Yield (MT/HA)	3.59	+(+.56%)	3.57	3.55	3.60	3.52	3.51

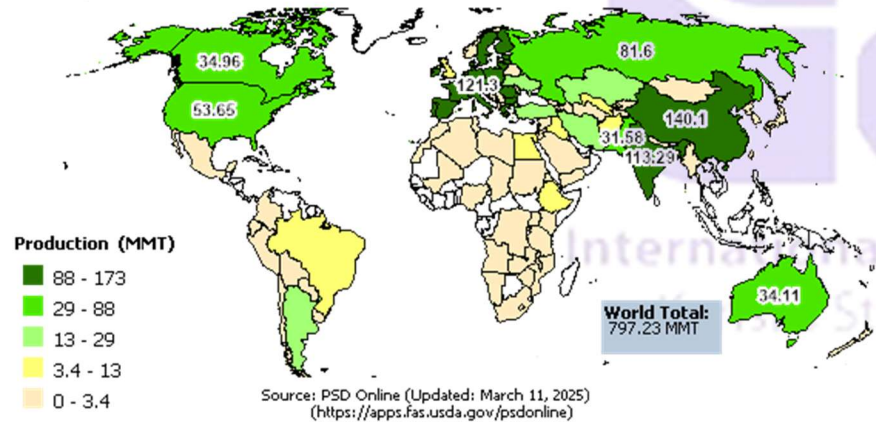
Source: USDA PS&D

OVERVIEW FOR 2024/25

11 March 2024 USDA WASDE – The USDA global wheat outlook this month for 2024/25 is for larger supplies, higher consumption, reduced trade, and increased ending stocks.

Turkey's 2024/25 beginning stocks are raised 2.2 mmts on a multi-year downward revision in its food, seed, and industrial usage.

2024/2025 Wheat Production



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

Global Wheat Production Forecast Slightly Higher in 2024/25

Global wheat production in 2024/25 is forecast up 3.4 mmts to a record 797.2.

Australia is raised on higher yield and area, matching the latest statistics published by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). Yields were better than expected in Western Australia and New South Wales, which make up over 60% of production. This is now estimated as Australia's third largest crop on record.

Argentina is adjusted upward on higher yield and area harvested, reflecting updated statistics from the Ministry of Agriculture.

Ukraine's production is raised on a higher yield based on final data from the State Statistical Service of Ukraine. Russia's production is raised 0.1 MMT to 81.6 mmts with spring wheat production up 1.8 mmts to 25.8 mmts, more than offsetting a 1.7-mmts reduction in winter wheat production to 55.8 mmts

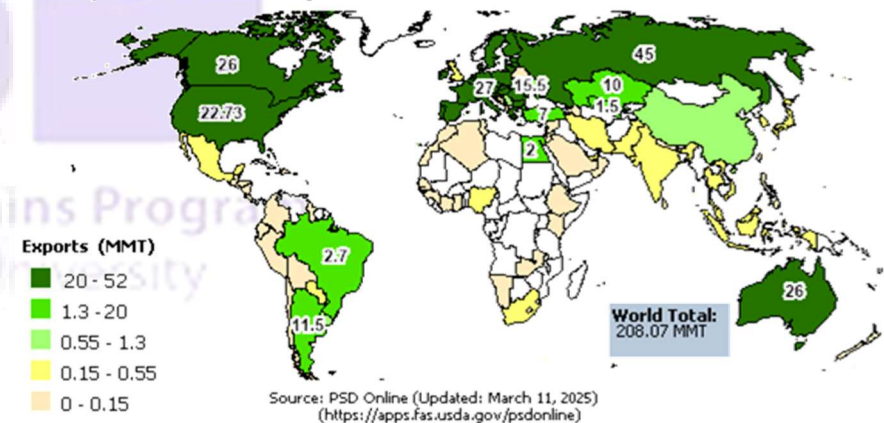
Global Consumption Raised

Global consumption is raised this month mainly on larger projected feed and residual use. Feed and residual use is raised for Australia based on larger domestic supplies. Thailand's feed and residual is forecast at an 8-year high with robust imports of feed-quality wheat.

EU feed and residual usage is forecast higher based on expectations that more will be available domestically with the slow export pace and abundant supplies of low-quality wheat.

Iran is expected to have lower wheat feed and residual based on higher imports of barley, mainly from Russia. Israel's food, seed, and industrial (FSI) use is raised with larger expected imports. Israel's FSI consumption and imports were adjusted back to 2020/21 to include shipments to Gaza Strip and the West Bank

2024/2025 Wheat Exports



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

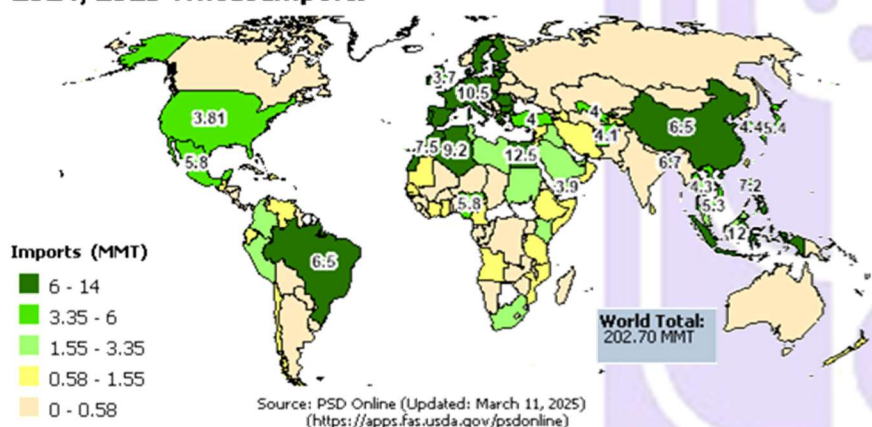
Global wheat exports for the July–June 2024/25 trade year were forecast down 2.0 mmts to 207.3 mmts.

Exports for both the European Union (EU) and Russia are down with slow pace and relatively tight supplies. The EU wheat crop was limited by overly wet conditions in Northwest Europe that cut production and reduced quality in key producing Member States France and Germany.

Russia’s export quota took effect February 15 and will be in place through the end of June.

The United States was reduced with a slow pace of export shipments and sales.

2024/2025 Wheat Imports



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

Global trade year imports are adjusted downward 1.9 mmts to 203.1 mmts, with adjustments mainly due to the pace of trade to date.

The biggest change this month is for China, which has imports reduced substantially based on a slow pace of trade. With abundant domestic supplies this year and no major quality issues noted, China’s imports are forecast at a 5-year low after several years of larger imports.

EU imports are lowered with a slow pace of trade but remain historically high with around half of the shipments so far this marketing year coming from Ukraine.

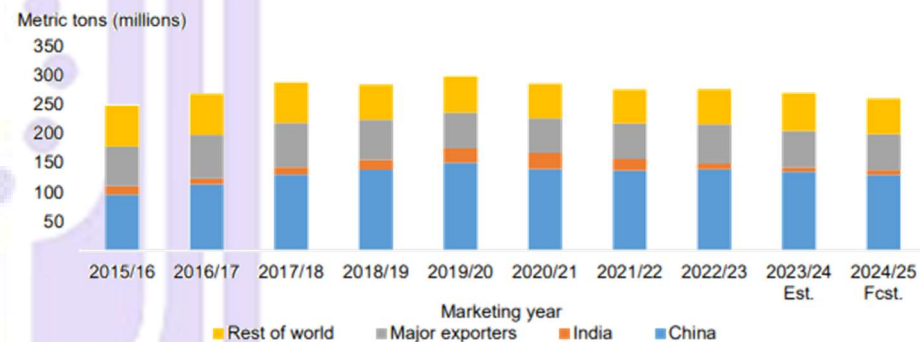
Turkey’s imports also are down on a continued slow pace of trade. Furthermore, the Turkey Grain and Feed Update report published in the FAS Global Agricultural Information Network (GAIN) in February 2025 reported that blending restrictions on the use of imported wheat for millers will likely remain in place until the end of the harvest in May.

Thailand is raised to its second highest import total on record based on robust imports of feed-quality wheat.

Global Wheat Stocks Raised

Global wheat ending stocks were raised 2.5 mmts to 260.1 mmts and remain the lowest in 9 years. Among major exporters, stocks are raised 3.1 mmts to 61.4 mmts. Argentina, Australia, and Ukraine are forecast to have larger stocks with higher production.

Global wheat ending stocks, 2015/16–2024/25



Notes: Est. = Estimate. Fcst. = Forecast.
Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board.

Stocks for the United States are forecast higher with larger imports and fewer exports.

Russia’s stocks are expected higher based on smaller exports and a slight increase in production.

Outside of the major exporters, China’s stocks were forecast down 1.5 mmts based on smaller imports. Turkey’s stocks are adjusted up 1.3 mmts to 3.8 mmts based on multiyear revisions to stocks and consumption, which more than offset the effect of reduced imports in 2024/25. Turkey’s FSI consumption over 2019/20 through 2024/25 is reduced a total of 2.3 mmts.

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

➤ Global wheat stocks rise as Australia hits record production

11 March 2025 by Feed & Grain Staff – The USDA WASDE Report revealed shifts in corn trade, with China reducing imports and Argentina boosting exports.

The USDA’s World Agricultural Outlook Board has released its March 2025 World Agricultural Supply and Demand Estimates (WASDE) report, revealing significant changes in global wheat and corn markets that could impact the grain handling and processing industry.

For wheat, the 2024/25 U.S. outlook shows larger supplies, unchanged domestic use, lower exports, and higher ending stocks. U.S. wheat imports are projected to increase by 10 mmts to 140 million, driven by a robust import pace. However, exports are lowered by 15 mmts to 835 million, based on Census data through January and expectations for the remainder of the marketing year.

The global wheat outlook for 2024/25 indicates larger supplies, higher consumption, reduced trade, and increased ending stocks. Global wheat production is notably higher, with Australia's output raised by 2.1 mmts to 34.1 million, marking the country's third-largest production on record.

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

Country	Attribute	Previous	Current	Change	Reason
Algeria	Imports	9,000	9,200	200	Large recent government purchases
Bangladesh	Imports	6,900	6,700	-200	Sluggish imports and shift towards more rice consumption
Brazil	Imports	6,500	6,800	300	Strong pace of imports
China	Imports	8,000	6,500	-1,500	Continued slow pace of trade and delayed shipments from Australia
European Union	Imports	11,000	10,500	-500	Weak pace of imports
Iran	Imports	1,600	1,400	-200	Slowing shipments from Russia
Israel	Imports	1,900	2,100	200	Increase in FSI consumption
Thailand	Imports	3,800	4,300	500	Strong feed demand
Turkey	Imports	5,000	4,000	-1,000	Continued import restriction: and slow pace of trade
United Kingdom	Imports	3,500	3,700	200	Strong pace of imports
United States	Imports	3,500	3,800	300	Larger imports of Durum and Hard Red Spring
European Union	Exports	28,000	27,000	-1,000	Slowing exports due to limited exportable supplies
Russia	Exports	45,500	45,000	-500	Reduced wheat grain exportable supplies
United States	Exports	23,500	23,000	-500	Reduced exports of Hard Red Spring, Soft Red Winter, and Durum

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Feb	2024/25 Mar
TY Exports						
Russia	39,100	34,000	49,000	55,500	45,500	45,000
European Union	29,736	31,927	35,083	37,974	28,000	27,000
Canada	27,722	15,010	25,334	25,659	26,000	26,000
Australia	19,720	25,958	32,329	22,504	25,000	25,000
Ukraine	16,851	18,844	17,122	18,577	15,500	15,500
Argentina	9,597	17,651	4,681	7,282	11,500	11,500
Kazakhstan	8,128	8,459	9,862	8,409	10,000	10,000
Turkey	6,571	6,646	6,953	9,998	7,000	7,000
Brazil	911	3,105	2,689	2,812	2,700	2,700
Egypt	705	300	661	1,851	2,000	2,000
Others	13,941	22,943	13,663	13,962	12,608	12,595
Subtotal	172,982	184,843	197,377	204,528	185,808	184,295
United States	26,636	21,347	20,279	19,594	23,500	23,000
World Total	199,618	206,190	217,656	224,122	209,308	207,295
TY Imports						
Egypt	12,149	11,256	11,221	12,346	12,500	12,500
Indonesia	9,995	11,271	9,446	13,015	12,000	12,000
European Union	5,390	4,631	12,228	12,652	11,000	10,500
Algeria	7,680	8,500	8,700	9,500	9,000	9,200
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
Brazil	6,359	6,582	4,985	5,917	6,500	6,800
Bangladesh	7,200	6,340	5,120	6,700	6,900	6,700
China	10,618	9,568	13,282	13,635	8,000	6,500
Mexico	4,724	5,326	5,232	5,290	5,800	5,800
Nigeria	6,586	6,187	4,732	5,105	5,800	5,800
Japan	5,493	5,605	5,452	5,346	5,400	5,400
Vietnam	3,900	4,517	4,317	5,441	5,300	5,300
Korea, South	3,889	5,099	4,533	4,990	4,400	4,400
Thailand	3,306	2,351	3,163	3,316	3,800	4,300
Afghanistan	3,700	4,000	4,350	3,900	4,100	4,100
Turkey	8,051	9,555	12,500	8,940	5,000	4,000
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
United Kingdom	3,033	2,634	2,030	3,135	3,500	3,700
Saudi Arabia	2,773	3,052	5,260	3,890	3,200	3,200
Kenya	2,092	2,042	2,324	2,591	2,600	2,600
Iraq	2,175	2,576	3,986	2,761	2,200	2,200
Colombia	1,906	2,057	2,036	1,973	2,100	2,100
Israel	1,824	2,128	2,050	2,032	1,900	2,100
Others	60,366	65,724	62,535	63,631	57,875	57,485
Subtotal	192,109	199,373	209,428	216,835	201,475	199,285
Unaccounted	4,823	4,086	4,959	3,508	4,333	4,210
United States	2,686	2,731	3,269	3,779	3,500	3,800
World Total	199,618	206,190	217,656	224,122	209,308	207,295

➤ **India likely to produce record 115.4 mmts of wheat**

10 March 2025 by Mayank Bhardwaj and Rajendra Jadhav, Reuters – India is likely to produce a record 115.4 mmts of wheat in 2025, the farm ministry said on Monday, as higher state-set guaranteed prices prompted farmers to expand the area planted with high-yielding seed varieties.

India, the world's biggest wheat producer after China, produced 113.3 mmts of wheat in 2024, according to the farm ministry. But a leading industry body said the crop was nearly 6.25% lower, opens new tab than the government's estimate.

Indian wheat prices surged to a record high earlier this year due to dwindling supplies and strong demand from flour mills struggling to secure enough grain to operate at full capacity.

Although India has so far resisted calls for wheat imports, any drop in this year's output could force authorities to lower or remove the 40% import tax to facilitate overseas shipments by private traders and address potential shortages.

New Delhi was forced to ban wheat exports in 2022 after a sharp rise in temperatures in February and March that year shrivelled the crop.

India will have above-average temperatures in March across most regions following a warmer February, the weather office forecast late last month, conditions that could threaten the wheat crop.

Summer-sown rice output is expected at 120.7 mmts. Rapeseed and chickpea output are expected at 12.9 and 11.5 mmts respectively.

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

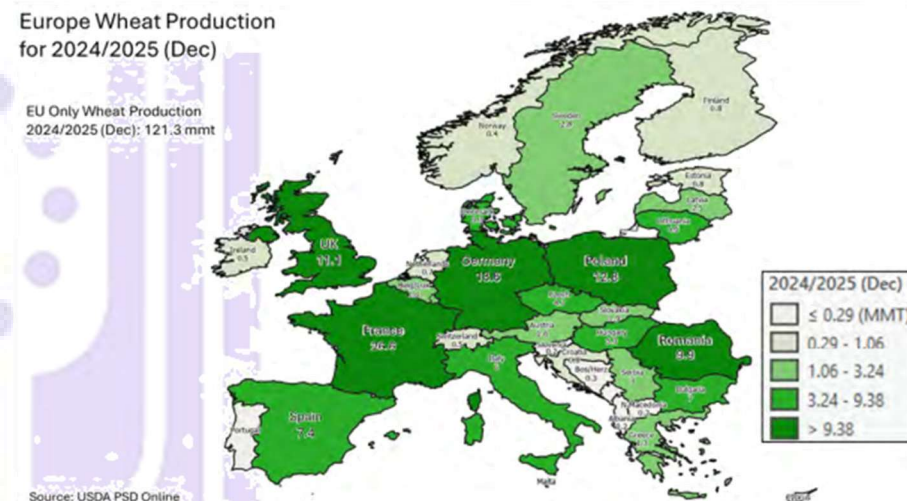
Wheat European Union as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	22,834	-	22,834	24,339	24,435	24,294	22,972
Beginning Stocks (1000 MT)	15,541	-	15,541	16,268	13,631	10,698	13,110
Production (1000 MT)	121,300	-	121,300	135,095	134,492	138,479	126,684
MY Imports (1000 MT)	10,500	-500(-4.55%)	11,000	12,652	12,228	4,631	5,390
TY Imports (1000 MT)	10,500	-500(-4.55%)	11,000	12,652	12,228	4,631	5,390
TY Imp. from U.S. (1000 MT)	0	-	0	0	381	285	657
Total Supply (1000 MT)	147,341	-500(-.34%)	147,841	164,015	160,351	153,808	145,184
MY Exports (1000 MT)	27,000	-1000(-3.57%)	28,000	37,974	35,083	31,927	29,736
TY Exports (1000 MT)	27,000	-1000(-3.57%)	28,000	37,974	35,083	31,927	29,736
Feed and Residual (1000 MT)	45,500	+500(+1.11%)	45,000	46,500	45,000	45,000	42,500
FSI Consumption (1000 MT)	64,250	-	64,250	64,000	64,000	63,250	62,250
Total Consumption (1000 MT)	109,750	+500(+.46%)	109,250	110,500	109,000	108,250	104,750
Ending Stocks (1000 MT)	10,591	-	10,591	15,541	16,268	13,631	10,698
Total Distribution (1000 MT)	147,341	-500(-.34%)	147,841	164,015	160,351	153,808	145,184
Yield (MT/HA)	5.31	-	5.31	5.55	5.50	5.70	5.51

Source: USDA PS&D

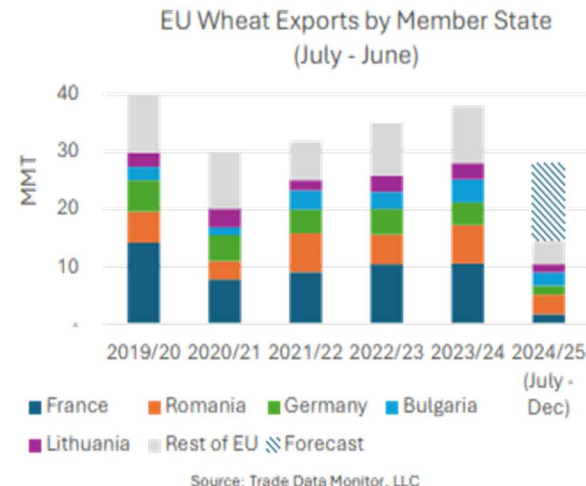
➤ **EU Wheat Exports Fall to Lowest Level in 6 Years**

11 March 2025 USDA FAS – The European Union 2024/25 (July -June) wheat exports are forecast at 27.0 million, the lowest since 2018/19. In 2024/25, EU production was the lowest since 2007/08, though exportable supplies were buoyed

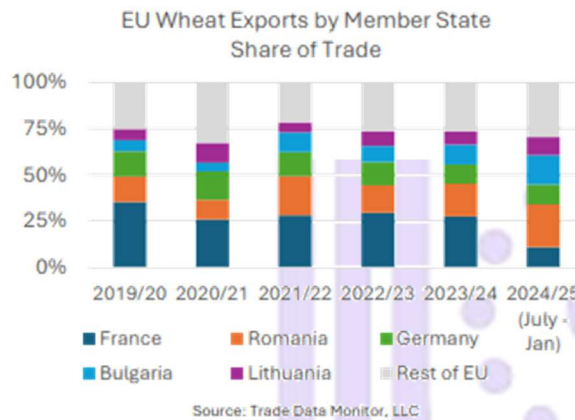
by strong carryin stocks from the prior 2 years. Weather problems reduced production in the EU's large wheat-producing member states – France and Germany – and slow overseas demand stymied exports. Data for the first 8 months of the marketing year indicates EU exports are down around 30% from the prior year.



France is typically the largest supplier, normally accounting for over a quarter of EU exports. With France having its smallest crop in decades, other member states with more exportable supplies have comprised a larger share of EU exports. EU Black Sea suppliers Romania (23%) and Bulgaria (16%) have expanded their share of EU year-to-date exports. In the remaining months of the marketing year, these countries will benefit from limited exportable supplies from the more dominant Black Sea wheat exporters, Russia and Ukraine. North African markets, such as Morocco and Algeria, have shifted to Black Sea suppliers as French supplies remain scarce.



In other foreign markets, EU member states are not expected to fully offset the decline in French wheat exports. For instance, China has been one of the top EU markets in recent years. France and Hungary are the only EU member states with bilateral phytosanitary protocols to export wheat to China. Trade with China is limited not only by limited exportable supplies from those two countries but also by a dramatic reduction in China's import demand, slashed by over half from the prior year. (For more information, please contact Bryan.Purcell@usda.gov)



Platts assessed FOB spot Canadian Western Red Spring Wheat 13.5% at \$255/mt and Australian Premium White wheat at \$258/mt for loading in May/early June on March 4th.

Platts Black Sea wheat under pressure by slow demand



➤ **Black Sea export wheat market pressured by slow demand**

- **Black Sea prices falling from recent highs**
- **Buyers opting for the cheapest origins**
- **CVB captures more Russian-bound destinations**

6 March 2025 by Vivian Iroanya and Ben Carding, S&P Global – The Black Sea wheat market is currently facing pressures from cautious buyers who are holding off on purchases, anticipating further price declines to offset the increases seen since the start of the year.

Since January, export prices for Russian 12.5% wheat have surged, peaking at FOB \$254/mt last week. However, since then, prices have decreased by 2.36% to \$248/mt on March 5 for loading in April.

Export margins for Russian wheat are shrinking due to rising local costs, and many farmers are reluctant to sell and may keep their goods until the new crop.

A Russia-based trader indicated that the break-even price for exporters without integrated operations is around \$255/mt for the 12.5%, while a UAE-based trader suggested it could be as high as \$260/mt.

These elevated costs have created a standoff between sellers aiming to maintain profitability and buyers who are unwilling to purchase at current price levels.

"[The FOB market] could easily lose \$10-\$15 by April," a buyer of Russian wheat said.

"We haven't been buying Black Sea because the prices are high and don't make sense for us," another buyer added, opting instead for some high-protein Canadian and Australian wheat.

Local prices in Russia remain high at around Rb18,000/mt, particularly in central regions where there is a demand for high-quality wheat from local bakeries and flour mills. Supply is limited in the southern regions, where 12.5% protein wheat is concentrated, while the Ural and Volga regions have higher volumes but lower quality wheat.

Russian wheat exports are projected at around 7 million mt from March to June, according to local Russian analysts. Significantly below the allocated quota from Feb. 15 to June 30 of 10.6 million mt, according to Russia's agriculture ministry, with concerns about a potential quota shortfall.

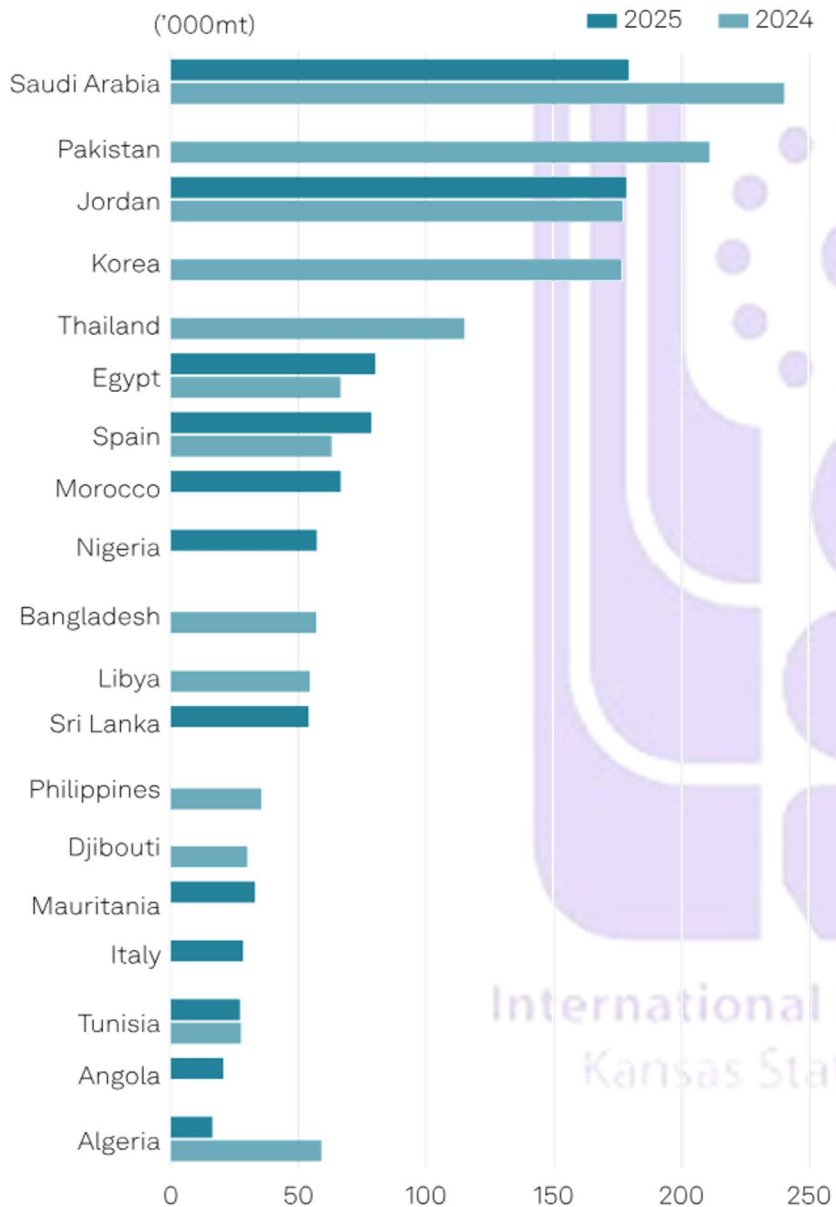
Sellers said this issue is particularly significant for smaller exporters with quotas of 250,000-300,000 mt, unlike larger exporters with quotas of 1 mmts - 1.5 mmts, who are more adept at navigating such situations.

"It's very quiet, and origination is extremely slow. If offers rise for April, I doubt the bids will follow suit, especially with the futures market declining," one seller said. "Farmers need to better understand what the new crop will look like."

Some Russia-based traders are even selling to Egypt at discounted CIF rates to generate cash flow. In January and February, Egypt imported 1.74 mmts from Russia, along with 343,000 mts from Ukraine and 145,000 mts from Romania and Bulgaria, vessel lineups from traders showed. Freight rates from Russia to Egypt are currently at \$14/mt, traders said.

Similarly, the 12.5% Constanta-Varna-Burgas wheat, a close competitor of Russian origin, is facing the same challenges.

Key destinations markets out of Constanta port for Jan - Feb 2024 and 2025



Source: Market Sources

"Origination prices are higher than the FOB prices," a local trader said. Typically, this market trades at a premium to its Russian counterpart at \$9.50/mt, as Platts data from S&P Global Commodity Insights showed March 5th last year, but now it has fallen to a 50 cents/mt discount. The CVB lower protein wheat at 11.5% is trading at a \$5/mt discount.

Platts assessed Ukraine 11.5% at \$239/mt, down 1.24% week on week. There is limited demand for back-to-back business with Bangladesh and for some traders who previously sold to Algeria are now covering shorts, one trader said.

The CVB market is often linked to MATIF futures that have weakened by over 4% for the May contract as buyers remain cautious, largely due to improved weather conditions in the Northern Hemisphere and reduced risks in the US Plains and Europe, which have also contributed to declines in CBOT futures.

"We have the March MATIF contract expiration approaching. Some traders are rolling positions to avoid physical deliveries, which could impact the market," a second trader.

The competitiveness of the CVB market to Russian wheat is leading to increased flows for CVB wheat to traditional Russian wheat buyers. For example, since the start of the year, vessel lineups from the Port of Constanta, which also includes some Ukrainian, Serbian and Moldavian-origin wheat, show more exports to Egypt, Morocco, and Nigeria compared with the same period last year.

Russia generally exports around 5 million mt/month, but February exports were only 1.9 million mt, with around 1.6 million mt projected for March, marking the lowest levels since the 2020-2021 period, according to Russian analysts. The decline in exports is due to lower production hit by frosts and droughts at 8.6 million mt less year-on-year.

"We're somewhat fortunate that the Russians are not being overly aggressive due to political reasons, which is allowing more opportunities for Romanian wheat sales," one local CVB trader said.

Some buyers are opting for EU wheat to avoid the complications of bank financing for Black Sea vessels, which are hesitant to engage with Black Sea origin wheat due to high war risks.

The Russian government also imposed an unofficial price floor and urged for Russian wheat to be exclusively sold by Russian companies to state buyers.

Specifically, Morocco saw increased soft wheat imports from the Baltics over January-February, totaling 235,500 mt from Latvia and Lithuania and 239,800 mt from Bulgaria and Romania.

In contrast, traditional markets like France fell short at 43,740 mt due to low crop yields and reduced exports, with no vessels arriving from Russia and Ukraine since the beginning of the year, according to data from the Fédération Nationale des Négociants en Céréales et Légumineuses. Some German wheat was also being shipped to Morocco, amounting to 49,288 mt.

"French wheat is the least competitive in terms of quality and price. CVB is a good option, as well as Baltic wheat," a trader in Casablanca said. "Some Russian and Ukrainian wheat is being offered, though not in large quantities."

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

Wheat Ukraine as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	5,200	-	5,200	5,010	5,600	7,409	6,847
Beginning Stocks (1000 MT)	706	-	706	2,926	6,265	1,505	1,504
Production (1000 MT)	23,400	+500(+2.18%)	22,900	23,000	21,500	33,007	25,420
MY Imports (1000 MT)	80	-	80	57	83	97	132
TY Imports (1000 MT)	80	-	80	57	83	97	132
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,186	+500(+2.11%)	23,686	25,983	27,848	34,609	27,056
MY Exports (1000 MT)	15,500	-	15,500	18,577	17,122	18,844	16,851
TY Exports (1000 MT)	15,500	-	15,500	18,577	17,122	18,844	16,851
Feed and Residual (1000 MT)	2,300	+100(+4.55%)	2,200	2,000	3,000	3,500	2,600
FSI Consumption (1000 MT)	4,700	-	4,700	4,700	4,800	6,000	6,100
Total Consumption (1000 MT)	7,000	+100(+1.45%)	6,900	6,700	7,800	9,500	8,700
Ending Stocks (1000 MT)	1,686	+400(+31.1%)	1,286	706	2,926	6,265	1,505
Total Distribution (1000 MT)	24,186	+500(+2.11%)	23,686	25,983	27,848	34,609	27,056
Yield (MT/HA)	4.50	+(+2.27%)	4.40	4.59	3.84	4.45	3.71

Source: USDA PS&D

➤ **Winter cereals in Ukraine have generally passed the winter period well**

4 March 2025 APK – The condition of winter cereal crops in Ukraine at the end of the calendar winter is relatively good and satisfactory. To this conclusion in their monthly review came experts of the National Academy of Agrarian Sciences of Ukraine. At the same time, they do not exclude the death of plants in some fields up to 5-8% (not necessarily from the direct action of frosts), which is a common phenomenon even with more favorable weather conditions.

“If winter crops will resume active vegetation earlier than usual, and the further hydrothermal regime will meet their needs, there are good reasons to make preliminary forecasts on the formation of expected yields, which will be close to average long-term indicators”, - noted in the review.

Scientists also stated that to date, a significant limiting factor in the growth of plant productivity is insufficient precipitation during most of the winter period. “And thus, and relatively low reserves of agronomically valuable moisture in the soil, which in dry weather in the future may lead to undesirable consequences,” they warned. (APK)

➤ **Russia: Drought Risk in Key Wheat-Producing Area**

13 March 2025 APK – Last year was not great for Russian wheat. Parts of Russia, particularly key wheat-growing regions of Krasnodar and Stavropol, experienced significant drought during crucial growing periods, especially in the spring and summer, which hindered the development of crops.

This year, the drought risk appears to be higher than at the same time last year. The key difference is that, before the severe drought began in February 2024, there was an unusually large amount of rainfall, which helped delay water stress in crops during spring. This year, we do not foresee a significant accumulation of water reserves before the dry period sets in.

The Krasnodar and Stavropol regions together account for approximately 40% of Russia's winter wheat production and about 25% of the country's total wheat output.

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

Wheat Russia as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	27,800	-200(-.71%)	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)	81,600	+100(+.12%)	81,500	91,500	92,000	75,158	85,352
MY Imports (1000 MT)	300	-	300	300	300	300	400
TY Imports (1000 MT)	300	-	300	300	300	300	400
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	93,588	+100(+.11%)	93,488	106,188	104,388	86,838	92,980
MY Exports (1000 MT)	45,000	-500(-1.1%)	45,500	55,500	49,000	34,000	39,100
TY Exports (1000 MT)	45,000	-500(-1.1%)	45,500	55,500	49,000	34,000	39,100
Feed and Residual (1000 MT)	15,500	-	15,500	16,000	18,000	17,500	19,000
FSI Consumption (1000 MT)	22,750	-	22,750	23,000	23,000	23,250	23,500
Total Consumption (1000 MT)	38,250	-	38,250	39,000	41,000	40,750	42,500
Ending Stocks (1000 MT)	10,338	+600(+6.16%)	9,738	11,688	14,388	12,088	11,380
Total Distribution (1000 MT)	93,588	+100(+.11%)	93,488	106,188	104,388	86,838	92,980
Yield (MT/HA)	2.94	+(+1.03%)	2.91	3.17	3.17	2.72	2.98

Source: USDA PS&D

➤ **Russia Signals It May Limit Grain Sales If Harvest Falters**

10 March 2025 APK – Russia, the world's biggest wheat exporter, may consider limits on grain sales if the 2025 harvest is lower than forecast, Tass reported Friday.

The government “will promptly initiate the introduction of additional non-tariff measures” if bad weather leaves grain production below expectations, the news service said, citing a statement from the Agriculture Ministry.

A dry spell last autumn threatened wheat planting for the crop that will be collected later this year. The 2024 harvest also was below recent peaks, tightening the country's stockpiles. Russia typically enacts a wheat-export quota at the end of every season, which recently kicked in.

Crops now are emerging from winter dormancy, and favorable spring weather would aid production. Wheat futures in Chicago traded 1.4% lower on Friday. Still, any signs of export restrictions stands to lift global wheat prices in the longer term.

Steady outflows of Russian wheat to the global market have pushed down prices in recent years, after record highs seen in the wake of its invasion of Ukraine. However, SovEcon estimates that the country's 2025 harvest is likely to be its lowest since 2021.

Lower production would mean that the 2025-26 season starts in July with global stockpiles expected at the tightest in nine years.

Russian Min of Ag distributed an additional part of the wheat export quota

10 March 2025 APK – The Ministry of Agriculture of the Russian Federation distributed an additional part of the tariff quota for wheat exports in 2024/25 MY, as reported by the Union of Grain Exporters and Producers.

"The allocated quota amounted to 26.66 kmnts; 9 companies received the quota. The total volume of the distributed tariff quota amounted to 8.622 kmnts" - stated in the message.

Tariff quotas for grain exports are traditionally valid in Russia from February 15th to June 30th and apply to wheat, barley, corn and rye. Exports outside the quota are subject to export duties of 50% of the customs value, but not less than EUR 100/mt. In 2025, the tariff quota is 10.6 mmnts of wheat; the export quota for other crops is zero.

➤ **Russia's IKAR cuts baseline 2024/25 wheat export forecast to 41 mmnts**

13 March 2025 APK – Russia's IKAR consultancy said on Thursday that it had cut its baseline 2024/25 wheat export forecast to around 41 mmnts from 42.5 mmnts.

IKAR head Dmitry Rylko told Reuters that exports could remain at 42.5 mmnts under an optimistic scenario or fall to 38.5 mmnts under a pessimistic one, depending on the rouble and export price fluctuations.

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

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

Wheat Australia as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	13,060	+60(+.46%)	13,000	12,372	13,045	12,728	12,643
Beginning Stocks (1000 MT)	2,912	-	2,912	4,371	3,454	3,018	2,695
Production (1000 MT)	34,110	+2110(+6.59%)	32,000	25,960	40,545	36,237	31,923
MY Imports (1000 MT)	200	-	200	220	197	210	198
TY Imports (1000 MT)	200	-	200	214	205	196	464
TY Imp. from U.S. (1000 MT)	0	-	0	2	2	1	1
Total Supply (1000 MT)	37,222	+2110(+6.01%)	35,112	30,551	44,196	39,465	34,816
MY Exports (1000 MT)	26,000	+1000(+4%)	25,000	19,839	31,825	27,511	23,773
TY Exports (1000 MT)	25,000	-	25,000	22,504	32,329	25,958	19,720
Feed and Residual (1000 MT)	4,500	+500(+12.5%)	4,000	4,300	4,500	5,000	4,500
FSI Consumption (1000 MT)	3,500	-	3,500	3,500	3,500	3,500	3,525
Total Consumption (1000 MT)	8,000	+500(+6.67%)	7,500	7,800	8,000	8,500	8,025
Ending Stocks (1000 MT)	3,222	+610(+23.35%)	2,612	2,912	4,371	3,454	3,018
Total Distribution (1000 MT)	37,222	+2110(+6.01%)	35,112	30,551	44,196	39,465	34,816
Yield (MT/HA)	2.61	+(+6.1%)	2.46	2.10	3.11	2.85	2.52

Source: USDA PS&D

➤ **Australia raises its 2024/25 wheat harvest**

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

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

The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), part of the agriculture ministry, also said wheat production would fall in

the upcoming 2025/26 season but remain above the long-term average. Larger 2024/25 production in Australia, the world's fourth-biggest wheat exporter, has eased concerns over global supplies and exerted downward pressure on prices.

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

"Yields were better than expected," ABARES said in a quarterly report. Total winter crop production in Western Australia and New South Wales was revised up 19% and 6% respectively from its last forecast in December, the report said. Australia produced 34.1 mmnts of wheat in 2024/25, 31% more than in 2023/24 season and 28% above the 10-year average, ABARES said.

The country produced 13.3 mmnts of barley, up 23% year-on-year and 17% more than the 10-year average, and 5.9 mmnts of canola, down 2% from the previous season but 31% above the 10-year average, according to the report.

The numbers are the latest of a series of upward revisions through the season as crops consistently outperformed expectations. In December, ABARES said Australia would produce 31.9 mmnts of wheat, 11.7 mmnts of barley and 5.6 mmnts of canola. In June, it predicted wheat production of 29.1 mmnts. Looking ahead to the 2025/26 season, ABARES forecast production of 30.5 mmnts of wheat, 12.6 mmnts of barley and 6 mmnts of canola. It estimated that the country would export 22.2 mmnts of wheat in 2024/25 and 22.8 mmnts in 2025/26.

Favourable conditions are meanwhile boosting the outlook for summer crops that will be harvested in the coming months. ABARES lifted its forecast for sorghum production to 2.3 mmnts from 2.1 million in December and its cotton lint projection to 1.1 mmnts from 1 million but lowered its rice production forecast to 444,000 tons from 449,000 tons.

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

Wheat Argentina as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	6,100	+100(+1.67%)	6,000	5,575	5,500	6,550	6,395
Beginning Stocks (1000 MT)	4,537	-	4,537	3,967	1,926	2,322	2,457
Production (1000 MT)	18,500	+800(+4.52%)	17,700	15,850	12,550	22,150	17,640
MY Imports (1000 MT)	10	-	10	4	3	4	6
TY Imports (1000 MT)	10	-	10	4	3	4	6
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	23,047	+800(+3.6%)	22,247	19,821	14,479	24,476	20,103
MY Exports (1000 MT)	11,500	-	11,500	8,234	3,662	16,000	11,531
TY Exports (1000 MT)	11,500	-	11,500	7,282	4,681	17,651	9,597
Feed and Residual (1000 MT)	250	-	250	250	250	250	50
FSI Consumption (1000 MT)	6,800	-	6,800	6,800	6,600	6,300	6,200
Total Consumption (1000 MT)	7,050	-	7,050	7,050	6,850	6,550	6,250
Ending Stocks (1000 MT)	4,497	+800(+21.64%)	3,697	4,537	3,967	1,926	2,322
Total Distribution (1000 MT)	23,047	+800(+3.6%)	22,247	19,821	14,479	24,476	20,103
Yield (MT/HA)	3.03	+(+2.71%)	2.95	2.84	2.28	3.38	2.76

Source: USDA PS&D

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

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

Source: USDA PS&D

➤ **Canadian wheat market faces turmoil amidst US-Canada trade tensions**

- US tariffs on Canadian grain products remain unclear
- Canadian wheat prices see widening disparities amid uncertainties
- Producers withhold wheat sales in response to unfavorable market conditions

7 March 2025 S&P Global – The ongoing trade dispute between the US and Canada is set to drive further volatility in the Canadian wheat market, with farmers and exporters having to adjust to higher costs and shifting trade flows.

Following a monthlong pause on US tariffs on Canada and Mexico, President Donald Trump officially levied 25% tariffs on the two countries on March 4. However, after facing a 25% retaliatory tariff from Canada and engaging in multiple negotiations with both countries' leaders, some tariffs were put on an extended pause, now reportedly until April 2nd.

Varied prices confuse market participants

The immediate effects of these developments have led to broader price disparities and inconsistent offers for Canadian Western Red Spring (CWRS) wheat. Demand remains low, and producers hesitate to sell amid weakening prices and rising origination costs. Selling activity has slowed, as a result, with available stocks becoming more competitively priced. Those in need of replacement stocks are subject to offer up to 15 cents/bu higher than those with stock.

"The market is disjointed right now," said one Canadian wheat trader, "there's a clear divide between those who have wheat and those who don't and have to buy at a premium."

Tariffs have led to significant price volatility in the past few weeks. While some sellers offer discounted rates to move inventory, others are holding out, hoping for a market rebound. Logistical challenges, such as vessel congestion and limited farmer selling, further complicate market dynamics.

"Some of these offers are ridiculously low," said another trader. "With farmers not selling and vessels bunching up, the economics of these trades don't make sense."

Market adjusts in response

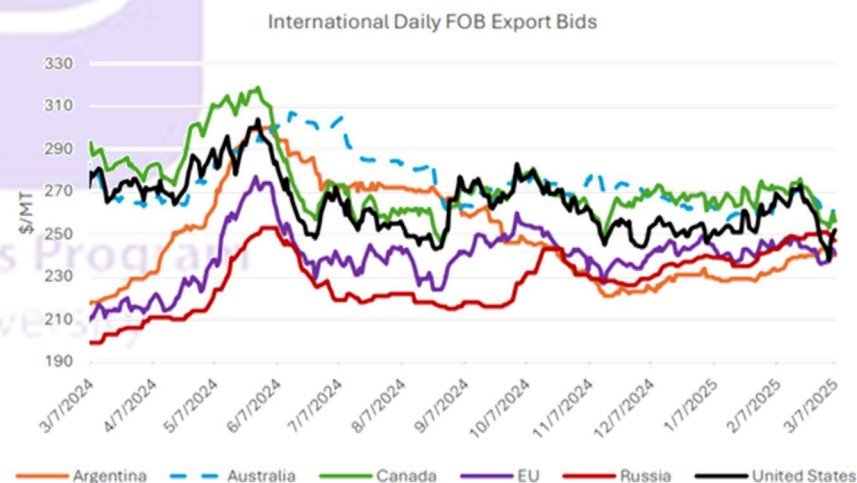
With tariffs affecting North American trade, exporters are shifting focus to alternative markets, particularly in the Middle East and Southeast Asia. However, strong competition from other wheat-producing regions complicates these efforts. Rising costs for fertilizers, machinery, and transportation are further weighing on the industry, reducing producer profit margins.

Farmers are also facing rising uncertainty as prices fluctuate. "Prices went down at first, but they've come back up a bit," said one wheat producer, who expects the market to eventually stabilize on its own. The outcome of the upcoming planting season in May will play a significant role in pricing. "If we have a good harvest, prices will drop even further, and tariffs will only make it worse," the producer noted. Conversely, if growing conditions are poor, a limited supply may lift prices regardless of trade policies.

Given the limited global competition for red spring wheat, many producers are opting to "wait it out" in hopes of a more favorable market, with some still holding onto approximately 25% of last year's production.

As tensions between the US and Canada persist, Canadian wheat prices are expected to remain volatile. Market participants are closely monitoring policy developments, anticipating further disruptions if trade relations do not improve. Without a clear resolution, price swings and supply chain disruptions are likely to continue, making strategic market positioning essential for producers and buyers in the coming months.

➤ **Global Wheat Prices**



Argentina	Australia	Canada	EU	Russia	United States
\$240	\$261	\$256	\$241	\$247	\$252

Note: Prices as of March 7, 2025

Source: International Grains Council

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

Major global wheat exporter quotes continued to converge since the February WASDE. U.S. quotes fell \$16/mt with favorable weather conditions and uncertainty about U.S. and foreign trade policies.

Canadian quotes dropped \$16/mt with ample supplies and in line with Australian and U.S. declines.

Argentine quotes remain the most competitive, despite an increase of \$7/mt over the past month on strong demand from Brazil.

Australian quotes fell \$6/mt as new crop exportable supplies are up significantly.

EU quotes dropped by only \$3/mt, while Russian quotes moved \$4/mt higher as domestic wheat supplies continue to tighten.

➤ Wheat Export Prices (FOB, US\$/mt) as of 12th March 2025

		TW	LW	LY	%Y/Y
Argentina Grade B, Up River	Mar	242	243	218	+11
Australia APW, Port Adelaide (SA) a)	Mar	250	247	268	-7
Australia ASW, Port Adelaide (SA) a)	Mar	244	240	254	-4
Canada 1 CWRS (13.5%), St. Lawrence	Mar	259	255	291	-11
EU (France) Grade 1, Rouen	Mar	245	237	217	+13
EU (Germany) B quality, Hamburg	Mar	249	241	226	+10
EU (Romania) Milling 12.5%, Constanta	Apr	249	241	214	+16
Russia Milling (12.5%)	Apr	247	250	199	+24
Ukraine (<11%)	Apr	233	233	173	+35
US DNS (14%), PNW	Apr	275	259	305	-10
US HRW (11.5%), Gulf	Apr	256	238	281	-9
US SRW, Gulf	Apr	239	225	230	+4
US SW, PNW	Apr	247	240	225	+10

Source: International Grains Council

12 March 2025 IGC – A mostly firmer tone prevailed across global wheat export markets this week as fears of escalating international trade tensions eased modestly

following a one-month postponement of U.S. tariffs on some Mexican and Canadian goods. Additional support were lent to FOB prices from a continued weakening of the US dollar, which fell to a near five-month low recently. Markets also drew support from renewed concerns about 2025/26 crop conditions in some key exporters.

US futures have rebounded somewhat from contract lows following a reprieve in some trade tariffs and a plummeting US dollar.

Overall upside in US prices was trimmed in yesterday's trade following a bearishly-interpreted S&D update from USDA, which carried a 0.4 mmts m/m reduction to US 2024/25 all-wheat export forecast, to 22.7 mmts (19.2 mmts previous year), as well as a higher projection for imports and an increased number for end-season stocks, pegged 0.7 mmts higher than before, at 22.3 mmts (19.0 mmts). Carryover forecasts for some other major exporters were also lifted m/m, including for Argentina, Australia, Russia, and Ukraine. With a partial offsetting from a downward adjustment for China's inventories, the global carryover forecast was raised by 2.5 mmts m/m, to 260.1 mmts (269.5 mmts), still the lowest in nine years.

Concerns about US 2025/26 crop prospects amid limited soil moisture in parts of the Plains also featured, as USDA reported a slight deterioration in winter crop ratings in some key producing states in the w/e 9 March, including in Kansas (52% rated good/excellent (54% previous week, 53% year ago, 35% five-year average)) and Texas (28% good/excellent (34%, 44%, 26%)). In contrast, crop condition improved in Oklahoma, with 46% seen in good/excellent condition (35%, 65%, 49%).

Export-related updates offered little support to US prices, as 2024/25 (Jun/May) all-wheat accumulated export commitments increased by 338,703 t in the w/e 27 February (down 25% from the prior four-week average), to 20.3m (+10% y/y). US export inspections in the w/e 6 March were reported at a sixteen-week low of 216,173 mts, taking the MY24/25 total to 15.8 mmts, still an 18% annual rise.

FOB quotations in Canada (CWRS) were quoted moderately higher w/w, as the latest trade data confirmed a robust pace of shipments. After dipping in the week before, Canada's all-wheat exports in the w/e the 2nd of March, as reported by the Canadian Grain Commission, rebounded to a seven-week high of 580,000 mts, lifting 2024/25 (Aug/Jul) accumulated deliveries to 15.2 mmts (+4% y/y), including durum at 3.2 mmts (+65%) and other wheats at 12.0 mmts (-6%).

Sentiment in EU markets (France, Germany) was shaped by currency gyrations and movements in US futures. Although domestic cash values edged lower w/w amid a strengthening Euro, Dollar-denominated quotations posted marked weekly increases. The latter was an unwelcome development, as traders were hopeful of additional export demand amid slowing Russian shipments, with many participants awaiting the results of today's wheat tender by Algeria (for May shipment).

Aside from net gains in US futures, EU cash prices were buoyed by talk of unfavorable cropping weather in the Black Sea region and the US, coupled with dryness in eastern Europe and persistent overly wet conditions in parts of France. Nonetheless, FranceAgriMer indicated a marginal improvement in local 2025/26 common wheat crop ratings in the w/e the 3rd of March amid drier weather, to 74% good/excellent (73% previous week, 68% previous year), with durum seen steady

w/w, at 82% (82%, 73%). In a regular update, European trade association Cocal reduced its outlook for 2025/26 common wheat output in the EU by 2.1 mmts, to 124.4 mmts (113.9 mmts previous year), but lifted the projection for durum by 0.1 mmts, to 7.6 mmts (7.5 mmts).

In spite of continued strengthening of the Russian Rouble, dollar-based export prices in Russia retreated slightly on slack import demand. After dropping to 2.0 mmts in February, the lowest level for that month in the past five years, Russia's infrastructure operator Rusagrotrans saw shipments falling further in March, to around 1.5 m - 1.6 mmts (4.8 mmts same month last year), with 2024/25 (Jul/Jun) full-year export forecast lowered to 40.0 m - 41.0 mmts, from 42.0 mmts previously.

Amid slow trading activity, market attention refocused on 2025/26 crop prospects, as the local weather forecaster estimated 2025/26 winter crop to be 87% in good/satisfactory condition, up from 63% in early December, but noted soil moisture deficits in some regions. Against this backdrop, the Ag. Ministry's urged of potential non-tariff export measures depending on harvest results.

Prices in Ukraine were little changed w/w, termed to be competitive against other origins. The official trade statistics showed a sharp upturn in wheat deliveries in the w/e 10 March, to 436,000 mts (169,000 mts previous week), as 2024/25 (Jul/Jun) dispatches reached 12.3 mts (-3% y/y). However, it was reported yesterday that a vessel loading wheat had been damaged in a missile strike on Odesa Port.

In India, state wheat stocks were reported at 13.4 mmts as at end-February (16.2 mmts previous month, 9.7 mmts same month previous year), slightly below the 1st of January reserve requirement of 13.8 mmts. In updated official estimates, 2025/26 production was seen at a record.

➤ **What's driving global wheat markets?**

6 March 2025 Olivia Bonser - Senior Analyst, Cereals & Oilseeds, AHDB – Since mid-February, both old and new crop global wheat prices have generally trended downwards, filtering through to our domestic grain market. The key drivers of this have been concern over the implementation of tariffs by the US, and improved conditions across key growing regions. So, what's the latest update? And what are the main watchpoints over the coming weeks?

US trade dispute

While EU wheat prices fell yesterday, Chicago and UK prices ended the session up slightly from Tuesday's close. This was due to news that there would be some exemptions to the tariffs imposed on imports of certain Canadian and Mexican goods into the US. For now, the tariff relief has only been announced for certain automakers for a month-long period, though President Trump is reportedly open to discussions over exemptions for other goods (LSEG).

Meanwhile, China has retaliated against the US tariff changes by announcing 10% and 15% increases to import duties on \$21 billion worth of American agricultural goods. As a result of this trade dispute, it is expected that China will look to source

more agricultural products from South America, Australia and Europe. This could potentially alter global trade flows and is something to watch out for.

Improved weather conditions

Conditions across key wheat-growing regions in the Northern Hemisphere have improved as of late, lessening concerns in the US and Russia specifically.

This week in France, a mild, sunny spell has been favourable for crops but concerns over the impact of heavy rains over the last few months remain. Soils in the country reportedly remain waterlogged, and as a result, it is expected that, certain areas of wheat will need to be re-planted.

Favourable rain in Argentina last week favoured production in the central region of the country, improving soil moisture and benefitting the maize crop. Harvest has now begun, with progress as of late last week at 5.4% complete, compared to an average of 1.7% at this point in the season. However, yields so far are averaging below what had been expected earlier in the year.

Summary

Conditions in the Northern Hemisphere, as we approach a key development phase for the 2025 crops, and weather in South America remain key factors in wheat markets. Over the next few days, any updates on US tariff relief or further escalation of trade disputes could have significant sway on global wheat prices.

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

Attribute	Wheat United States as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	15,568	-	15,568	15,005	14,360	15,032	14,815
Beginning Stocks (1000 MT)	18,954	-	18,954	15,501	18,355	23,001	27,985
Production (1000 MT)	53,650	-	53,650	49,095	44,898	44,804	49,523
MY Imports (1000 MT)	3,810	+272(+7.69%)	3,538	3,760	3,309	2,617	2,726
TY Imports (1000 MT)	3,800	+300(+8.57%)	3,500	3,779	3,269	2,731	2,686
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	76,414	+272(+.36%)	76,142	68,356	66,562	70,422	80,234
MY Exports (1000 MT)	22,725	-408(-1.76%)	23,133	19,241	20,730	21,656	27,048
TY Exports (1000 MT)	23,000	-500(-2.13%)	23,500	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)	28,127	-	28,127	27,853	28,305	28,009	27,876
Total Consumption (1000 MT)	31,393	-	31,393	30,161	30,331	30,411	30,185
Ending Stocks (1000 MT)	22,296	+680(+3.15%)	21,616	18,954	15,501	18,355	23,001
Total Distribution (1000 MT)	76,414	+272(+.36%)	76,142	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

11 March 2025 USDA WASDE – The outlook for 2024/25 U.S. wheat this month was for larger supplies, unchanged domestic use, lower exports, and higher ending stocks.

U.S. wheat exports are lowered 15 mbus to 835 million, based on Census exports through January and expectations for sales and shipments for the remainder of the

marketing year. Supplies are raised on increased imports, up 10 mbus to 140 million on a continued robust pace.

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million Bushels</i>					
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	75	5	5	50	140
	Supply, Total 3/	1,050	768	473	366	151	2,808
	Food	386	260	155	85	84	970
	Seed	27	16	13	6	3	64
	Feed and Residual	45	20	70	-15	0	120
	Domestic Use	458	296	238	76	87	1,154
	Exports	210	265	120	220	20	835
	Use, Total	668	561	358	296	107	1,989
	Ending Stocks, Total Mar	382	207	116	70	45	819
	Ending Stocks, Total Feb	382	197	111	70	35	794

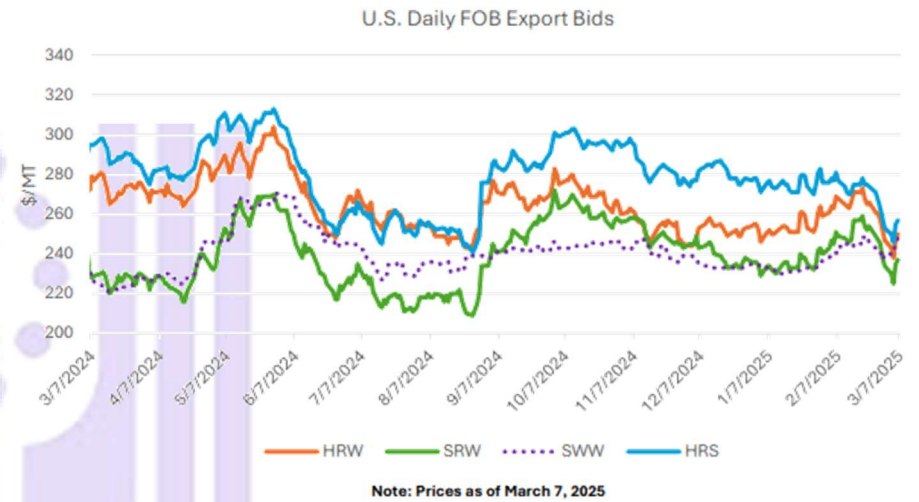
Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

By-class increases were made to Hard Red Spring (HRS) and Durum. By-class reductions were made to HRS, Soft Red Winter, and Durum.

Projected 2024/25 U.S. ending stocks were raised 25 mbus to 819 million, up 18% from last year.

The USDA season-average farm price was reduced \$0.05/bu to \$5.50 on NASS prices reported to date and price expectations for the remainder of the marketing year.

➤ **U.S. Domestic Wheat Prices**



Source: International Grains Council

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

11 March 2025 USDA FAS – U.S. quotes dropped for most classes since the February WASDE based on diminishing weather risks for dormant winter wheat, weak global demand, and higher Southern Hemisphere production.

Hard Red Spring fell \$17/ton to \$260 and Hard Red Winter dropped \$16/ton to \$252. Soft Red Winter lost \$13/ton to \$237, while Soft White Winter ended the period unchanged at \$244/ton.

Cash prices for U.S. wheat classes have moved relatively little in recent months but are still well below a year ago. U.S. HRS prices have moved down somewhat, while HRW has remained relatively steady and SRW is up slightly.

With this converging price movement, the spreads between the prices for the major classes of wheat are close to the typical levels observed historically.

➤ **U.S. Wheat Futures**

Wheat futures closed weaker on Friday on a day of weaker grains and stronger oilseeds. The wheat complex posted weaker trade on Friday across the three markets as March Rolled off the board.

Chicago SRW was the weaker of the three, down 5 to 6 cents, with May 5 ¼ cents higher on the week. Kansas City HRW contracts were 1 to 2 cents lower in the front months, as May gained 21 ¼ cents vs. last Friday. MPLS spring wheat was steady to 2 cents in the red, as May was 9 cents higher this week.

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



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

Chicago May 2025 Wheat Futures settled on Friday at \$557/bu., off 5½ cents on the day, but gaining 6 cents for the week. The Mar25 CBOT Wheat contract closed at \$5.45¾, up 7 cents, as it moves off the board. New crop July25 CBOT Wheat closed at \$5.73, down 5¼ cents,

Friday's Commitment of Traders report indicated a total of 4,987 contracts trimmed from the spec fund net short in Chicago wheat, to 77,412 contracts as of 3/11. In KC wheat, managed money added back 9,440 contracts to their net short position as of Tuesday at 48,722 contracts.

FranceAgriMer rated the soft wheat crop in France at 74% gd/ex, even with the week prior.

The 7-day forecast for NOAA remains relatively dry for much of the Southern Plains. The portions of the SRW country expecting upwards of 1-3 inches.

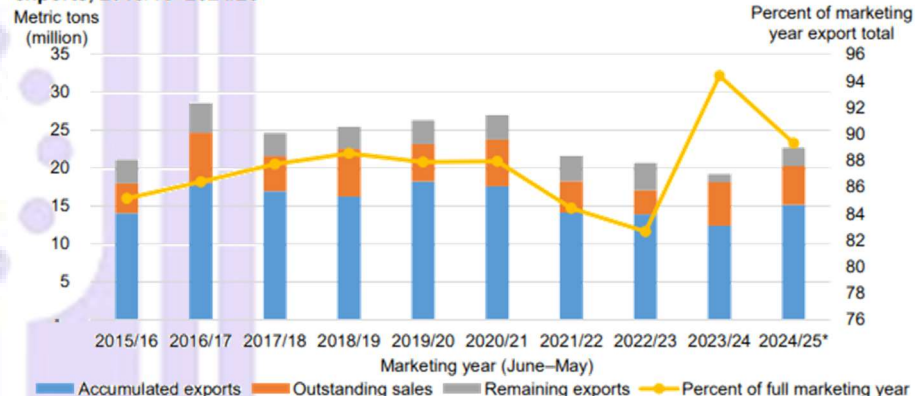
➤ **U.S. Wheat Export Pace Update**

11 March 2025 USDA ERS – The 2024/25 U.S. export forecast is lowered 15 mbus this month to 835 million, up 18% from the 52-year low observed in 2023/24.

U.S. cumulative export sales, as reported in the USDA, Foreign Agricultural Service (FAS), U.S. Export Sales, are well ahead of the same point last year. Total U.S. commitments (the sum of accumulated exports and outstanding sales) are 20.3 mmts as of February 27th, up 12% from the same time last year.

The largest year-to-year percentage increases in sales are for HRW (up 51%) and White (up 45%). HRS is also somewhat higher, while SRW and Durum are down from last year.

Cumulative export sales through February 27 and full marketing year exports, 2015/16–2024/25



*Data for 2024/25 are calculated based on the current export forecast for the year.
Note: Accumulated exports and outstanding sales are as of week 39. Exact dates vary by year. For instance, in 2023/24, week 39 refers to February 22, 2024 for this analysis. Remaining exports is the difference between total commitments as of that date (based on USDA, Foreign Agricultural Service, U.S. Export Sales data) and the full marketing year exports (calculated based on data from the U.S. Department of Commerce, Bureau of the Census).
Source: USDA, Economic Research Service calculations using data from USDA, Foreign Agricultural Service, U.S. Export Sales; U.S. Department of Commerce, Bureau of the Census.

U.S. all-wheat total commitments as of February 27th account for 89% of the full marketing year forecast, down from last year (94%) but up slightly from the recent 10-year average (88%).

➤ **U.S. Export SRW Wheat Values – the 14th March 2025**

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

CIF SRW WHEAT	3/13/2025	3/14/2025		
MAR	80 / -	75 / -	H	
APR	70 / -	70 / -	K	UNC
MAY	65 / -	60 / -	K	
JUN	45 / -	45 / -	N	UNC
JUL	45 / -	45 / -	N	UNC

Export sales of 28.8 mbu were better than the expected range of estimates and well above the 4.6 mbu needed for USDA's weekly pace. By class, White Wheat led at 12.1 mbu. HRW saw 8 mbu, HRS 7.6, SRW 1.0 and no durum was sold. New crop

sales were 3.04 mbu with outstanding sales similar to year ago levels at 17.3 mbu. For all wheat, Panama led the way at 8.7 mbu with SoKor at 6.6, Philippines at 3.5, and Mexico at 2 mbu to round out the 2+ mbu buyers.

All commodities gained some momentum from chatter of Argentine port strike issues.

Since the end of last week, the Ukrainian export market has seen a recovery of purchase prices in milling food wheat. Prices have been supported by limited supply and active demand. In Great Odessa and Danube ports, demand prices for Class 3 food wheat increased by another 2-5 USD/mt and as of March 13th, with indicated ranges of \$225 - \$232/mt and \$224 - \$231/mt port, respectively. A similar situation is seen for the new crop with delivery in July-August - the growth amounted to 2-5 USD/t, up to 208-215 USD/t CPT-port.

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



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

Kansas May 2025 HRW Wheat Futures settled on Friday at \$586/bu., off 1½ cents on the day, but gaining 21 cents for the week. Mar25 KCBT Wheat closed at \$5.73½, up 1¼ cents as it prepares to go off the board, while July25 New Crop closing at \$5.98/bu.. off 2 cents.

HRW cash markets were mostly quiet though May forward., while board spreads were firm.

Friday's Commitment of Traders report indicated KC managed money added back 9,440 contracts to their net short position as of Tuesday at 48,722 contracts.

➤ **U.S. Export HRW Wheat Values – the 14th of March 2025**

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

TX GULF HRW

12% Protein	3/13/2025	3/14/2025		
MAR	105 / -	105 / -	K	UNC
APR	100 / -	100 / -	K	UNC
MAY	100 / -	100 / -	K	UNC

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



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

Minneapolis May 2025 HRS Wheat Futures settled on Friday at \$6.01¾ /bu., off 2 cents on the day, but gaining 9 cents for the week. Mar25 MGEX Wheat closed at \$5.90, up 9 1/2 cents, as it gets ready to go off the board, while July New Crop closing at \$6.16½/bu.

➤ **MIAX Planned Changes to the Minneapolis HRS Wheat Contract**

5 March 2025 – MIAX Futures intends to implement certain changes that will impact the terms and conditions of the Minneapolis Hard Red Spring Wheat (Minneapolis HRSW) Contract effective with the September 2026 delivery period (July 24, 2026) subject to regulatory approval. These changes include the following:

1. MIAX Futures will convert the delivery instrument for Minneapolis HRSW Contracts from Warehouse Receipts to Shipping Certificates. This conversion will include automatic monthly storage pay/collects.
2. Hard red spring wheat delivered against a Minneapolis HRSW Contract will be required to have a minimum falling number of 200.
3. Hard red spring wheat delivered against a Minneapolis HRSW Contract will be required to list a country of origin designation.
4. MIAX Futures will be adding an interior delivery point in the Red River Valley for hard red spring wheat delivered against a Minneapolis HRSW Contract.
5. MIAX Futures will be increasing the maximum load-out charges for hard red spring wheat delivered against a Minneapolis HRSW Contract from 8 cents to 10 cents/bu, and the maximum storage charges from 7 cents to 8 cents/bu per month.

Portland Price Trends

13th February 2025

	02-01-24	08-01-24	02-01-25	03-06-25	03-13-25
#1 SWW (bus)	6.40	5.65	6.05	6.15	6.30
White Club	6.90	5.65	6.20	6.30	6.45
DNS 14%	7.81	6.58	6.91	6.61	6.71
HRW 11.5%	6.81	6.04	6.51	6.09	6.28
#2 Corn (ton)	225.00	199.00	228.00	226.00	235.00
#2 Barley	150.00	150.00	150.00	170.00	170.00

Weekly export demand uncovered the reason for the resiliency in west coast white wheat markets over the past week, as export sales registered a marketing year high.

While protein wheat prices swooned against declines in the respective futures markets, white wheat saw basis levels double in a week's time.

Hard red winter wheat appears to have found a competitive price level too, recording the second best weekly sales total for the marketing year, as the spread between Russian and U.S. offers has narrowed.

Weekly Sales - USDA revealed a big surge in export demand for U.S. wheat, coming in near a marketing-year high at 28.8 mbus. Commitments of 775 mbus stand 14% ahead of a year ago and 3% above the five-year average pace. Hard red winter took top seller honors with 8 mbus and with 190 mbus in sales, sets 51% better than a year ago but 22% below average.

White wheat recorded the best sales of the year at 12.1 mbus, putting commitments at 212 mbus which is running 52% ahead of a year ago and 28% above average.

Hard red spring also had a strong week with 7.6 mbus, placing sales at 247 mbus, which is 8% ahead of last year and 10% above average.

Top Buyers - Panama took a rare top buyer position last week, securing a total of 8.7 mbus, followed by South Korea with 6.6 million and unknown with 4.1 million. Mexico and Indonesia rounded-out the top five for the week with each booking 1.9 mbus.

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	2762.03	3563.61	497.18	2770.16	793.45	
	2023/24 (Est.)	2818.05	3611.51	515.41	2817.84	793.67	
	2024/25 (Proj.)	Feb	2818.97	3612.41	493.17	2856.08	756.33
		Mar	2825.63	3619.30	489.10	2860.91	758.40
	Wheat	2022/23	789.89	1065.48	221.75	789.33	276.14
2023/24 (Est.)		791.21	1067.35	221.21	797.85	269.50	
2024/25 (Proj.)		Feb	793.79	1061.28	208.99	803.72	257.56
	Mar	797.23	1066.73	208.07	806.65	260.08	
Coarse Grains 5/	2022/23	1455.44	1797.24	220.35	1460.64	336.60	
	2023/24 (Est.)	1504.54	1841.13	237.33	1496.52	344.61	
	2024/25 (Proj.)	Feb	1492.52	1838.98	225.85	1521.84	317.14
		Mar	1495.74	1840.35	222.64	1523.55	316.80
Rice, milled	2022/23	516.70	700.90	55.09	520.18	180.71	
	2023/24 (Est.)	522.31	703.02	56.87	523.46	179.56	
	2024/25 (Proj.)	Feb	532.67	712.15	58.32	530.52	181.63
		Mar	532.66	712.22	58.39	530.71	181.51
United States							
Total Grains 4/	2022/23	406.43	471.34	67.85	349.89	53.60	
	2023/24 (Est.)	458.90	520.32	86.80	365.43	68.09	
	2024/25 (Proj.)	Feb	451.56	527.02	92.94	369.18	64.90
		Mar	451.56	527.19	90.79	370.34	66.07
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.)	Feb	53.65	76.14	23.13	31.39	21.62
Mar		53.65	76.41	22.73	31.39	22.30	
Coarse Grains 5/	2022/23	356.45	397.17	45.06	314.97	37.14	
	2023/24 (Est.)	402.88	442.67	64.45	330.35	47.87	
	2024/25 (Proj.)	Feb	390.86	441.07	66.76	332.52	41.79
		Mar	390.86	440.94	64.98	333.68	42.28
Rice, milled	2022/23	5.08	7.61	2.05	4.60	0.96	
	2023/24 (Est.)	6.92	9.30	3.12	4.92	1.27	
	2024/25 (Proj.)	Feb	7.05	9.81	3.05	5.27	1.49
		Mar	7.05	9.84	3.08	5.27	1.49

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).

GHA - In the coarse grains sector, the U.S. corn outlook remains unchanged from last month, with the season-average price holding steady at \$4.35/bu. However, global coarse grain production for 2024/25 was forecast 3.2 mmts higher at 1.496 bmts.

Non-U.S. corn production shows an increase for India, Russia, and Ukraine, partially offset by declines in South Africa and Mexico. India's corn production is raised due to increases in both area and yield, benefiting from exceptional monsoon rainfall.

Global corn trade projections for 2024/25 include reduced exports for Brazil and South Africa, while Argentina's exports are increased. China's corn imports are cut, reflecting changing demand patterns in the world's largest grain market.

Corn and Barley Prospects Boost 2024/25 Coarse Grains Production

13 March 2025 USDA ERS – Global 2024/25 coarse grains production is projected 3.2 mmts higher this month at 1,495.7 mmts. While gains are expected across the coarse grains complex, the projected increase in corn output (driven by India) accounts for just over 50% of this increase. This is complemented by higher expected barley output (in Australia), with the remainder of the coarse grains production increase accounted for by anticipated gains in sorghum and oats output (in Australia).

World and U.S. Coarse grains production at a glance (2024/25)

	Region or country	2024/25			Month-to-month changes
		2023/24	2024/25 Feb.	2024/25 Mar.	
Million metric tons (MMT)					
Coarse Grains	United States	402.9	390.9	390.9	0.0
	Total foreign	1,101.7	1,101.7	1,104.9	3.2
	World	1,504.5	1,492.5	1,495.7	3.2
Corn	United States	389.7	377.6	377.6	0.0
	Total foreign	838.4	834.8	836.5	1.7
	World	1,228.1	1,212.5	1,214.2	1.7
Barley	United States	4.1	3.1	3.1	0.0
	Total foreign	139.3	139.3	140.5	1.2
	World	143.4	142.5	143.6	1.1
Sorghum	United States	8.1	8.7	8.7	0.0
	Total foreign	50.3	52.3	52.5	0.2
	World	58.4	61.1	61.2	0.1
Oats	United States	0.8	1.0	1.0	0.0
	Total foreign	18.6	21.4	21.5	0.1
	World	19.5	22.3	22.5	0.2
Rye	United States	0.3	0.4	0.4	0.0
	Total foreign	11.4	10.2	10.3	0.1
	World	11.7	10.6	10.7	0.1

Note: Changes are compared to the February 2025 projections for 2024/25.

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

In Australia, Queensland and New South Wales constitute most of the country's sorghum production (53 and 46%, respectively). Although this summer crop has a rather wide planting window, favorable rainfall during the late spring and early summer has benefitted yield prospects—even encouraging late plantings due to good soil moisture. Through February, cumulative precipitation and soil moisture levels exceeded normal levels. Such conditions support an increase in the 2024/25 sorghum yield forecast, lifting the expected output level to 2.3 mmts. These changes align with information contained in the Australian Bureau of Agricultural and Resource Economics (ABARES) March 2025 Crop Report.

This report also contains estimates from the 2024/25 winter barley and oats crops, which are reflected in updated USDA estimates. An increase in oats yields offsets a slight reduction in area, raising the production forecast to 1.3 mmts. For barley, the harvest is now complete and the March 2025 ABARES report indicates production was higher than anticipated. More specifically, an increase in harvested area and yields combine for a 1.6-million-ton increase in projected barley output in Australia for 2024/25, at 13.3 mmts.

The increase in barley production for Australia is partly offset by a reduced barley crop in Argentina. Buenos Aires is the main barley producing province in Argentina, where the harvest was completed at the end of January. After tabulating harvest results, Argentina's Ministry of Agriculture released a report containing final estimates. In short, low precipitation levels (combined with high temperatures during the flowering stage) negatively impacted the 2024/25 barley crop. As the growing season progressed, abundant rainfall levels cultivated a prolonged, favorable environment for plant disease. As a result, yields were negatively impacted. This month, a reduction to 2024/25 barley yields for Argentina lowers the production forecast by 0.3 mmts to 4.8 million. These changes contribute to a 1.1-million-ton increase in the 2024/25 global barley production forecast that now sits at 143.6 mmts.

For corn, many of the production changes this month are based on official reported data. For example, the corn harvest is now complete in Russia and Ukraine. In Russia, harvested area and yields were slightly higher than expected. These factors contribute to a 750,000-ton increase in expected corn output for Russia's 2024/25 corn crop, totaling 14 mmts. Similarly, yield results in Ukraine were slightly higher than predicted. As such, Ukraine's 2024/25 corn output estimate is raised by 300,000 tons to 26.8 million.

In South Africa, the Department of Agriculture, Forestry and Fisheries' Crop Estimates Committee recently released first summer estimates for the 2024/25 corn crop. Coinciding with contents of this report, expectations of lower harvested area are combined with a slight reduction in yields, to decrease production prospects by 1 mmts. A 150,000-hectare reduction to harvested area is the main driver of this reduction, with output expectations falling to 16 mmts.

Mexico's Secretary of Agriculture and Rural Development (SIAP) recently provided an update on summer crop harvest and fall and winter crop planting progress. Receiving adequate precipitation and moisture levels, total planted- and harvested-corn area for the 2024/25 summer crop was higher than anticipated. As a result,

Mexico's 2024/25 harvested corn area forecast is raised 4% to 6.4 million hectares. Fall and winter corn plantings are now complete; however, limited irrigation and scant precipitation are expected to impact yield potentials - particularly in Sinaloa. These factors place downward pressure on overall corn yield expectations - ultimately, outweighing area gains. The result of these changes is a lower 2024/25 corn production forecast for Mexico, falling 0.4 mmts to 23.3 million.

The Indian Ministry of Agriculture recently released its second advance estimates that contain insight for India's corn crop. Utilizing these estimates, USDA adjusted the 2024/25 corn-area projection this month, up 0.4 million hectares to 11.2 million. With exceptional kharif monsoon season rainfall, yields are slightly higher at 3.6 tons per hectare, and India's 2024/25 corn production is expected to reach 40 mmts.

The net impact of these changes boosts global corn production 1.7 mmts higher than last month, at 1,214.2 mmts.

In February, growing conditions were average across the major corn producing regions in Argentina. Although moisture levels were variable across provinces, the core areas of production received average rainfall levels. Considering last month's conditions, the stability of weather during February is considered favorable for the 2024/25 corn crop. Consequently, the production forecast remains unchanged from last month, at 50 mmts.

Similarly, conditions in major Brazilian corn producing states are positive, recovering from the variable weather in January. In fact, conditions have allowed producers to ramp up 2024/25 corn plantings. As of February 23, plantings were nearly 54% complete—lagging last year's progress by just over 5%. For reference, this shaves 7.3 percentage points off the year-over-year planting progress deficit relative to last month. These factors do not warrant any changes to the 2024/25 corn production forecast for Brazil, which remains at 126 mmts.

Revisions were made, however, to Argentina's and Brazil's 2023/24 corn production estimates. Relying on final trade estimates and indicated utilization data, Argentina's 2023/24 corn output is estimated at 51 mmts, exceeding the prior estimate by 1 mmts. Conversely, Brazil's 2023/24 corn output is lowered by 3 mmts this month, settling at 119 mmts. Considering indicated utilization data, these changes result in lower Argentine and Brazilian corn-beginning stocks for 2024/25.

➤ **2024/25 Non- U.S. Coarse Grains Output Is Lower**

11 March 2025 USDA WASDE – Global coarse grain production for 2024/25 was forecast 3.2 mmts higher to 1.496 billion. This month's non-U.S. coarse grain outlook was for larger production, reduced trade, and smaller ending stocks relative to last month.

Non-U.S. corn production was higher as increases for India, Russia, and Ukraine are partly offset by declines for South Africa and Mexico. India is raised reflecting increases to both area and yield; the latest information from the government indicates greater planted area, while yield prospects are higher on exceptional kharif monsoon season rainfall. Russia was increased based on the latest data from Rosstat. Ukraine is raised based on updated harvest information. South Africa is reduced mostly

reflecting lower area. Mexico is cut as lower winter corn yield expectations are partially offset by higher summer corn area. Foreign barley production is raised, with an increase for Australia partly offset by a decline for Argentina.

Major global trade changes for 2024/25 include reduced corn exports for Brazil and South Africa. For 2023/24, Brazil's exports for the marketing year ending February 2025 are lowered based on observed shipments to date. More than offsetting is an increase for Argentina. Corn imports for 2024/25 are cut for China and Taiwan but raised for Turkey, Vietnam, Colombia, and Egypt. Barley exports are raised for Australia, Russia, and Turkey but lowered for Argentina. Barley imports are raised for Iran and Iraq. Foreign corn ending stocks are lowered, mostly reflecting declines for China and Argentina that are partly offset by increases for Russia and India. Global corn ending stocks, at 288.9 mmts, are down 1.4 million.

➤ **Reduced Supplies Impact 2024/25 Coarse Grains Trade**

13 March 2025 USDA ERS – Most of the changes to projected coarse grains output levels for 2024/25 are expected to impact trade. However, additional impacts (such as weak China demand and back-year revisions) also contribute. Impacts of such contributions are not relegated to trade, however, but also domestic use. Nonetheless, global coarse grains trade for the 2024/25 October-September international trade year is lowered 2.1 mmts to 222.9 million. In short, projected declines in corn-, sorghum-, and oats-export volumes exceed gains in barley trade.

Revisions to Brazil's and Argentina's 2023/24 corn production and MY export estimates impact 2024/25 TY forecasts. Their 2023/24 corn MY started in March 2024 and ended in February 2025, and the TY covers October 2024-September 2025. Thus, considering realized and revised export data from October 2024-February 2025 with trade expectations for the remainder of the TY, Argentina's 2024/25 TY corn export forecast is raised by 1.5 mmts this month to 39.5 million. The impact of lower beginning stocks is reflected in reduced ending stocks for 2024/25.

China continues to show weak demand for imported feedstuffs, such as corn and sorghum. Internal market prices in key corn domestic markets (such as the North China Plain) signal heavy deflationary price pressure, with current cash prices at multi-year lows. This demand weakness is corroborated by reported imports to date by China's Customs. During the October to December quarter, China's corn imports from all sources, at just under 1.0 mmts, were roughly one-tenth of the same period the year prior. Exporter data to date imply that this weakness will persist at least through March. Given these factors, China's corn-import forecast is cut 2.0 mmts this month to 8.0 million—which, if realized—would be the lowest since 2019/20. Sorghum imports during the October to December quarter were actually above the year prior. However, a slowdown in sales and shipments from major exporters (such as the United States) is expected to reduce imports in the coming months. Thus, China's sorghum TY import forecast is lowered 2.0 mmts to 4.5 million, also the lowest since 2019/20.

For India, however, the boost in corn supplies is expected to satisfy domestic demand and build stock levels. Of the projected 2-million-ton supply gain, 0.5 mmts

are allocated to domestic feed use and 1.2 mmts to food, seed, and industrial corn use. Because the projected supply gains outpace growth in use, 2024/25 corn-ending stocks are raised for India.

2024/25 global coarse grains exports and imports by commodity (trade year)

Commodity	Trade year (TY) attribute	Country/region	2023/24	2024/25	2024/25	Month-to-month changes
			2023/24	Feb.	Mar.	
<i>Million metric tons (MMT)</i>						
Corn	TY imports	China	23.4	10.0	8.0	(2.0)
		Colombia	6.6	6.6	6.8	0.2
		Egypt	8.0	8.2	8.4	0.2
		Taiwan	4.6	4.7	4.5	(0.2)
		Turkey	3.3	2.3	2.6	0.3
		Vietnam	11.3	12.8	13.0	0.2
		World	199.7	181.6	180.6	(1.0)
	TY exports	Argentina	31.2	38.0	39.5	1.5
		Brazil	46.4	43.0	41.0	(2.0)
		South Africa	2.5	2.6	2.1	(0.5)
World		198.1	187.8	186.8	(1.0)	
Sorghum	TY imports	China	8.3	6.5	4.5	(2.0)
		World	9.4	7.8	5.9	(1.9)
	TY exports	Australia	2.1	2.1	2.2	0.1
		United States	6.1	4.2	2.2	(2.0)
		World	9.6	8.3	6.4	(1.9)
Barley	TY imports	Iran	1.4	1.5	1.8	0.3
		Iraq	0.2	0.3	0.5	0.2
		Saudi Arabia	2.6	2.2	2.6	0.4
		Thailand	0.1	0.1	0.2	0.1
		World	32.6	25.4	26.4	1.0
	TY exports	Argentina	2.8	3.3	3.0	(0.3)
		Australia	7.9	6.2	7.2	1.0
		Russia	5.8	2.6	2.8	0.2
Turkey	0.1	0.3	0.5	0.2		
United Kingdom	0.7	0.8	0.7	(0.1)		
World	31.9	26.1	27.1	1.0		

Note: Selected changes are compared to the February 2025 projections for 2024/25. The trade year is October-September for coarse grains, corn, barley, sorghum, oats, and rye. Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

The projected reduction in corn output in South Africa is expected to impact trade prospects. Much like other southern hemisphere exporting countries, South Africa's local corn marketing year (May-April) differs from the international trade year (TY). Regardless, South Africa's 2024/25 MY and TY corn export forecasts are reduced this month.

Overall, reductions to corn TY export forecasts exceed projected increases, lowering global 2024/25 TY corn export prospects by 1 mmts to 186.8 million. A higher TY 2024/25 sorghum export forecast for Australia minimally offsets reduced U.S. sorghum exports (see the domestic section). Australia's projected increase in sorghum output is expected to spur its sorghum export program, lifting MY (April-March) and TY export forecasts by 0.2 and 0.1 mmts, respectively. The combined effect of this month's sorghum trade changes reduces global TY 2024/25 sorghum exports by 1.9 mmts to 6.4 million.

For barley, changes to trade forecasts are influenced by changes in production projections, trade volumes to date, and official reports. For instance, Russia's barley exports for MY 2024/25 (July-June) remain strong. Consequently, this impacts the 2024/25 TY forecast, which is raised by 0.2 mmts this month to 2.8 million. Despite this increase, export volumes for TY 2024/25 remain 3 mmts below last year's level. Similarly, first quarter (October-January) TY export volumes by Turkey have exceeded last year's TY export total. The majority of these exports have been destined for Iraq. This dynamic is reflected in this month's updated TY trade forecasts for both countries, appropriately adding 0.2 mmts each.

The United Kingdom's Agriculture and Horticulture Development Board (AHDB) recently released a report with updated trade figures. Considering exports recorded to date, the 2024/25 TY barley forecast is slightly reduced this month for the United Kingdom. The remaining changes for 2024/25 barley TY export forecasts are reflective of production changes. That is, TY barley exports are raised by 1 mmts for Australia and reduced by 0.3 mmts for Argentina.

The net result of changes to 2024/25 barley TY exports lifts global trade prospects by 1 mmts compared with last month

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

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Barley	Exports	3,300	3,000	-300	Smaller crop
	Corn	Exports	38,000	39,500	1,500	Strong global demand
Australia	Barley	Exports	6,200	7,200	1,000	Larger crop
Brazil	Corn	Exports	43,000	41,000	-2,000	Production cut, pace of trade
	Corn	Imports	10,000	8,000	-2,000	Reduced Brazil trade
China	Sorghum	Imports	6,500	4,500	-2,000	Lower U.S. sorghum trade
	Corn	Imports	6,600	6,800	200	Strong feed demand
Egypt	Corn	Imports	8,200	8,400	200	Larger trade to date
Iran	Barley	Imports	1,500	1,800	300	Stronger Russia exports
Iraq	Barley	Imports	250	450	200	Stronger Turkey exports
Russia	Barley	Exports	2,600	2,800	200	Observable trade to date
Saudi Arabia	Barley	Imports	2,200	2,700	500	Larger Australia exports
South Africa	Corn	Exports	2,600	2,100	-500	Production cut
Taiwan	Corn	Imports	4,700	4,500	-200	Weak pace of trade
Turkey	Barley	Exports	250	450	200	Trade to date
	Corn	Imports	2,300	2,600	300	Strong pace of trade
United States	Sorghum	Exports	4,200	2,200	-2,000	Weak China commitments
Vietnam	Corn	Imports	12,800	13,000	200	Strong pace of trade

World Coarse Grain Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Feb	2024/25 Mar
TY Exports						
Argentina	40,977	44,418	29,448	35,157	42,800	44,000
Brazil	27,504	31,938	53,307	46,513	43,210	41,210
Ukraine	29,049	29,895	29,765	32,727	24,475	24,460
Australia	9,705	11,109	10,500	10,345	8,810	9,860
European Union	12,558	12,812	11,054	11,425	9,000	8,990
Russia	9,871	7,375	11,515	12,865	6,245	6,445
Canada	7,219	5,552	7,863	6,214	5,730	5,605
Paraguay	2,564	3,208	4,006	2,927	2,735	2,735
Burma	2,600	2,300	2,000	2,900	2,400	2,400
South Africa	2,756	3,841	3,626	2,490	2,630	2,130
Others	15,090	14,008	12,577	13,333	10,093	10,178
Subtotal	159,893	166,456	175,661	176,896	158,128	158,013
United States	75,623	70,394	45,900	65,653	66,860	64,860
World Total	235,516	236,850	221,561	242,549	224,988	222,873
TY Imports						
Mexico	17,301	18,498	20,297	25,468	25,250	25,250
China	50,531	41,499	32,619	48,107	26,425	22,425
European Union	15,823	21,353	25,639	21,738	21,025	21,060
Japan	16,972	16,506	16,451	16,673	16,710	16,710
Vietnam	11,947	9,653	10,122	11,597	13,300	13,500
Korea, South	11,804	11,617	11,227	11,667	11,598	11,598
Iran	10,902	10,302	8,000	9,900	9,600	9,900
Egypt	9,653	9,771	6,238	8,041	8,270	8,470
Saudi Arabia	9,128	8,778	6,394	7,596	6,805	7,205
Colombia	6,132	6,846	6,697	6,951	6,950	7,150
Algeria	5,004	3,965	4,249	5,859	5,605	5,605
Taiwan	4,472	4,644	4,269	4,666	4,775	4,575
Peru	3,851	3,646	3,495	4,443	4,050	4,050
Malaysia	3,726	3,697	3,476	3,886	3,730	3,730
Morocco	2,937	2,724	2,979	4,201	3,456	3,456
Turkey	3,395	5,861	4,360	3,435	2,505	2,755
United Kingdom	2,695	2,637	2,166	3,022	2,690	2,690
Chile	2,557	2,564	2,430	2,619	2,535	2,535
Canada	1,871	6,341	2,278	2,897	2,346	2,346
Brazil	2,679	4,064	2,353	2,264	2,240	2,241
Thailand	2,881	1,568	1,965	2,079	2,000	2,100
Philippines	561	1,126	1,340	1,889	1,825	1,825
Guatemala	1,358	1,574	1,618	1,894	1,800	1,800
Tunisia	2,004	1,795	1,587	1,724	1,600	1,600
Dominican Republic	1,492	1,354	1,386	1,665	1,550	1,550
Others	25,346	26,561	24,616	27,883	26,344	27,035
Subtotal	227,022	228,944	208,251	242,164	214,984	213,161
Unaccounted	5,965	5,254	9,956	-1,951	7,578	7,461
United States	2,529	2,652	3,354	2,336	2,426	2,251
World Total	235,516	236,850	221,561	242,549	224,988	222,873

CORN

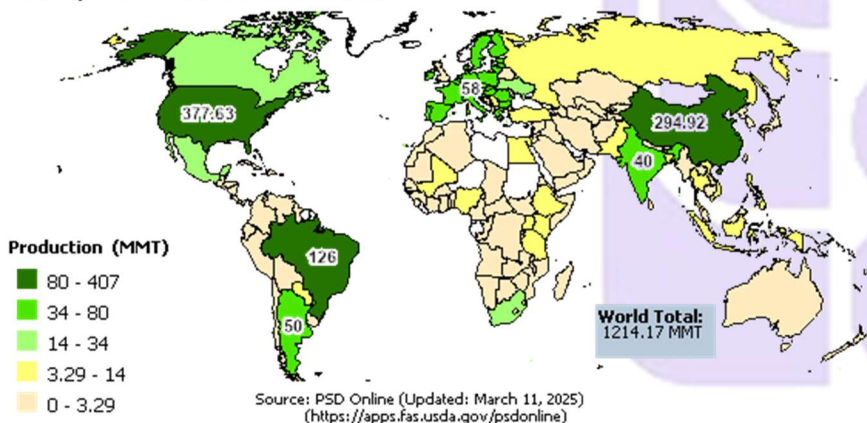
World Corn Supply & Demand Outlook

Attribute	Corn World as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	203,497	+597(+.29%)	202,900	206,190	202,183	207,463	200,706
Beginning Stocks (1000 MT)	313,950	-1856(-.59%)	315,806	304,825	313,909	296,466	313,684
Production (1000 MT)	1,214,171	+1701(+.14%)	1,212,470	1,228,091	1,163,326	1,218,500	1,133,803
MY Imports (1000 MT)	180,296	-859(-.47%)	181,155	197,748	173,401	184,529	184,933
TY Imports (1000 MT)	180,633	-961(-.53%)	181,594	199,725	173,286	186,804	179,849
TY Imp. from U.S. (1000 MT)	0	-	0	59,260	42,745	62,841	68,222
Total Supply (1000 MT)	1,708,417	-1014(-.06%)	1,709,431	1,730,664	1,650,636	1,699,495	1,632,420
MY Exports (1000 MT)	186,358	-2875(-1.52%)	189,233	193,558	180,348	206,516	183,101
TY Exports (1000 MT)	186,797	-1000(-.53%)	187,797	198,073	180,954	193,535	184,454
Feed and Residual (1000 MT)	779,415	+1912(+.25%)	777,503	772,828	735,108	747,096	732,252
FSI Consumption (1000 MT)	453,708	+1325(+.29%)	452,383	450,328	430,355	431,974	420,601
Total Consumption (1000 MT)	1,233,123	+3237(+.26%)	1,229,886	1,223,156	1,165,463	1,179,070	1,152,853
Ending Stocks (1000 MT)	288,936	-1376(-.47%)	290,312	313,950	304,825	313,909	296,466
Total Distribution (1000 MT)	1,708,417	-1014(-.06%)	1,709,431	1,730,664	1,650,636	1,699,495	1,632,420
Yield (MT/HA)	5.97	(-.17%)	5.98	5.96	5.75	5.87	5.65

Source: USDA PS&D

OVERVIEW FOR 2024/25

2024/2025 Corn Production

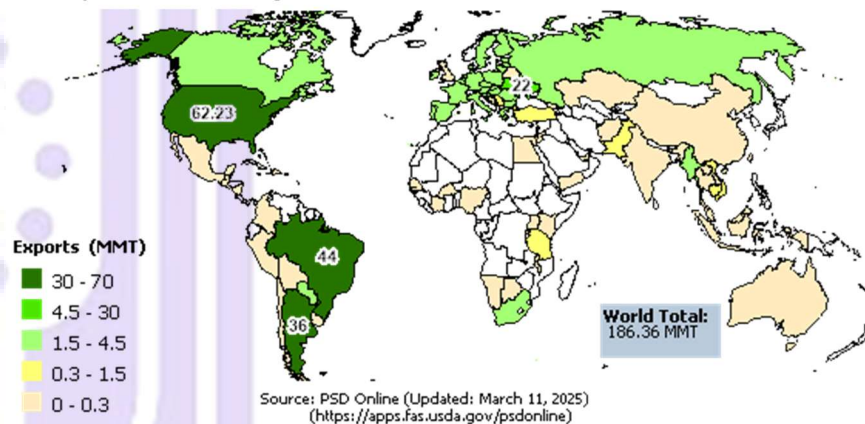


Source: USDA FAS <https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production>

11 March 2025 USDA WASDE – Non-U.S. corn production was higher as increases for India, Russia, and Ukraine are partly offset by declines for South Africa and Mexico. India is raised reflecting increases to both area and yield; the latest information from the government indicates greater planted area, while yield prospects are higher on exceptional kharif monsoon season rainfall. Russia was increased based on the latest data from Rosstat. Ukraine is raised based on updated harvest information. South Africa is reduced mostly reflecting lower area. Mexico is cut as

lower winter corn yield expectations are partially offset by higher summer corn area. Foreign barley production is raised, with an increase for Australia partly offset by a decline for Argentina.

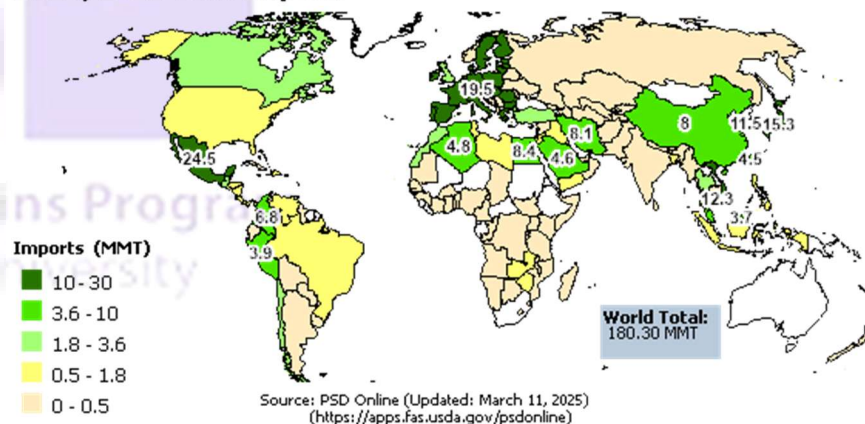
2024/2025 Corn Exports



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

Major global trade changes for 2024/25 include reduced corn exports for Brazil and South Africa. For 2023/24, Brazil's exports for the marketing year ending February 2025 are lowered based on observed shipments to date. More than offsetting is an increase for Argentina.

2024/2025 Corn Imports



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

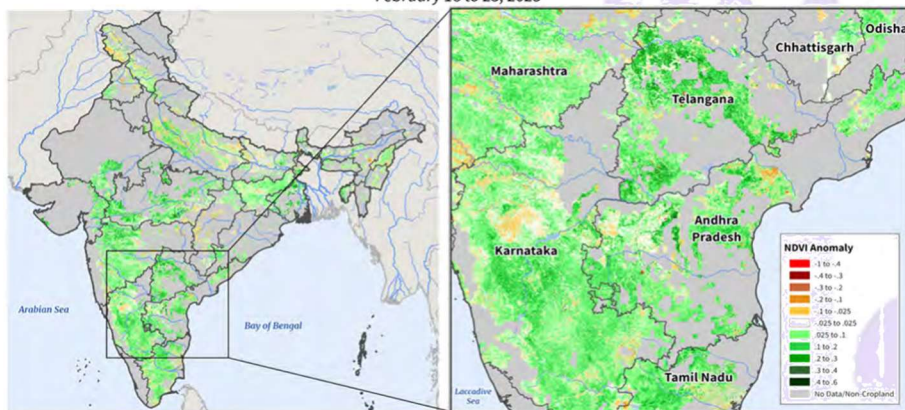
Corn imports for 2024/25 are cut for China and Taiwan but raised for Turkey, Vietnam, Colombia, and Egypt.

Global corn ending stocks, at 288.9 mmts, are down 1.4 million. Non-U.S. corn ending stocks are lowered, mostly reflecting declines for China and Argentina that were partly offset by increases for Russia and India.

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

➤ **India Corn: Record Production and Yield**

India: Corn NDVI Anomaly
February 18 to 25, 2025



Source: MODIS NDVI Difference from Normal (8-Days, Feb 18 to Feb 25, 2025); IFPRI Spatial Production Allocation Model (SPAM) 10km 2020 Corn Mask

11 March 2025 USDA FAS – USDA estimates marketing year 2024/25 India corn production at a record of 40.0 mmts, up 5% from last month and 6% from last year due to ideal growing conditions. Harvested area is estimated at 11.2 million hectares, up 4% from last month, but down slightly from last year. Yield is estimated at a record 3.57 mts/ha, up 2% from last month and 7% from last year.

Corn is grown in three seasons: kharif (accounting for 70% of the total production), rabi, and summer. Planting for the kharif crop starts with the onset of the southwest monsoon in June and planting for the rabi crop starts in November. Rabi corn is predominantly grown on irrigated fields. The Ministry of Agriculture reported planting progress (February 28) is up 15% from the same period last year because of strong domestic prices. The rabi crop progressed under ideal growing conditions because of adequate irrigation. The satellite-derived Normalized Difference Vegetation Index (NDVI) shows crop vigor to be above average. The corn crop is currently at the tasseling stage. Harvest should begin in late March for the rabi crop. Summer season planting has started.

For more information, please contact Arnella.Trent@usda.gov

World Corn Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Feb	2024/25 Mar
TY Exports						
Brazil	27,492	31,921	53,285	46,416	43,000	41,000
Argentina	36,544	38,853	25,740	31,213	38,000	39,500
Ukraine	23,864	26,980	27,122	29,488	22,000	22,000
Russia	3,989	4,000	5,900	6,600	3,300	3,300
Paraguay	2,563	3,187	3,968	2,864	2,700	2,700
European Union	3,740	6,027	4,198	4,389	2,500	2,500
Burma	2,600	2,300	2,000	2,900	2,400	2,400
Canada	1,592	2,200	2,851	2,157	2,100	2,100
South Africa	2,751	3,830	3,619	2,464	2,600	2,100
Serbia	3,157	1,495	534	2,355	1,400	1,400
Others	7,869	9,839	8,893	7,880	5,297	5,297
Subtotal	116,161	130,632	138,110	138,726	125,297	124,297
United States	68,293	62,903	42,844	59,347	62,500	62,500
World Total	184,454	193,535	180,954	198,073	187,797	186,797
TY Imports						
Mexico	16,498	17,584	19,392	24,759	24,500	24,500
European Union	14,496	19,521	23,188	19,832	19,500	19,500
Japan	15,471	15,003	14,927	15,291	15,300	15,300
Vietnam	11,200	9,100	9,500	11,300	12,800	13,000
Korea, South	11,708	11,510	11,099	11,550	11,500	11,500
Egypt	9,633	9,763	6,215	8,019	8,200	8,400
Iran	7,200	8,600	6,700	8,500	8,100	8,100
China	29,512	21,884	18,711	23,407	10,000	8,000
Colombia	5,795	6,512	6,343	6,622	6,600	6,800
Algeria	4,215	3,273	4,069	4,956	5,000	5,000
Saudi Arabia	3,017	4,071	3,289	4,989	4,600	4,600
Taiwan	4,386	4,553	4,193	4,590	4,700	4,500
Peru	3,679	3,514	3,324	4,288	3,900	3,900
Malaysia	3,700	3,678	3,448	3,870	3,700	3,700
Morocco	2,474	1,963	2,244	2,736	2,700	2,700
Turkey	1,761	3,782	2,388	3,307	2,300	2,600
United Kingdom	2,546	2,521	2,036	2,756	2,550	2,550
Chile	2,333	2,497	2,344	2,586	2,500	2,500
Canada	1,550	6,108	2,219	2,753	2,200	2,200
Thailand	1,838	1,480	1,346	2,018	1,900	1,900
Guatemala	1,358	1,574	1,618	1,894	1,800	1,800
Philippines	338	669	1,024	1,784	1,650	1,650
Dominican Republic	1,492	1,354	1,386	1,665	1,550	1,550
Brazil	2,281	3,316	1,684	1,449	1,400	1,400
Bangladesh	1,848	2,544	1,145	885	1,300	1,300
Others	18,891	19,823	18,433	23,213	20,694	21,033
Subtotal	179,220	186,197	172,265	199,019	180,944	179,983
Unaccounted	4,605	6,731	7,668	-1,652	6,203	6,164
United States	629	607	1,021	706	650	650
World Total	184,454	193,535	180,954	198,073	187,797	186,797

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

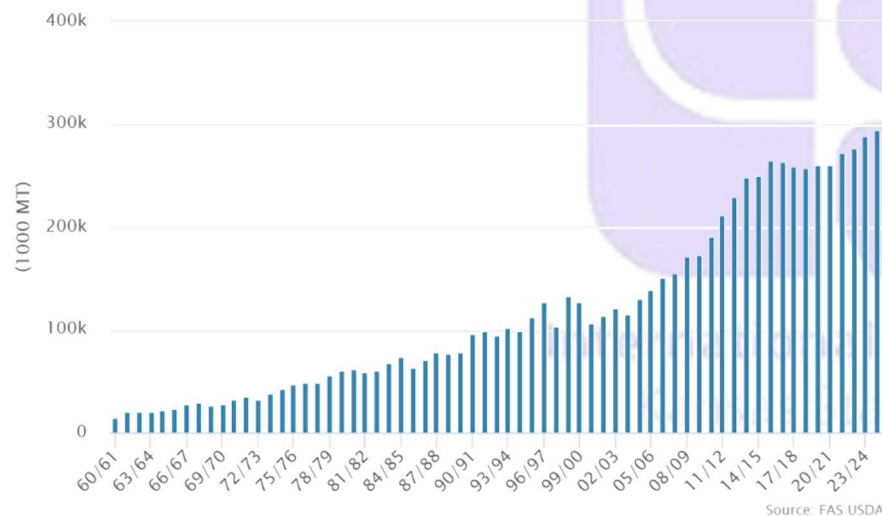
Corn China as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	44,741	-	44,741	44,218	43,070	43,324	41,264
Beginning Stocks (1000 MT)	211,286	-	211,286	206,040	209,137	205,704	200,526
Production (1000 MT)	294,917	-	294,917	288,842	277,200	272,552	260,670
MY Imports (1000 MT)	8,000	-2000(-20%)	10,000	23,407	18,711	21,884	29,512
TY Imports (1000 MT)	8,000	-2000(-20%)	10,000	23,407	18,711	21,884	29,512
TY Imp. from U.S. (1000 MT)	0	-	0	2,286	7,490	15,075	20,869
Total Supply (1000 MT)	514,203	-2000(-.39%)	516,203	518,289	505,048	500,140	490,708
MY Exports (1000 MT)	20	-	20	3	8	3	4
TY Exports (1000 MT)	20	-	20	3	8	3	4
Feed and Residual (1000 MT)	231,000	-	231,000	225,000	218,000	209,000	203,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	81,000	82,000	82,000
Total Consumption (1000 MT)	313,000	-	313,000	307,000	299,000	291,000	285,000
Ending Stocks (1000 MT)	201,183	-2000(-.98%)	203,183	211,286	206,040	209,137	205,704
Total Distribution (1000 MT)	514,203	-2000(-.39%)	516,203	518,289	505,048	500,140	490,708
Yield (MT/HA)	6.59	-	6.59	6.53	6.44	6.29	6.32

Source: USDA PS&D

GHA – Jut wanted to highlight the reason for the drop in Chinese corn imports. Over the past five years China, the second largest producer of corn, has increased its corn production by over 35 mmts (13%) from 260 mmts to nearly 295 mmts.

Corn.China.Production for all Years.

Forecast Data reported on: 3/2025



Source: USDA PS&D

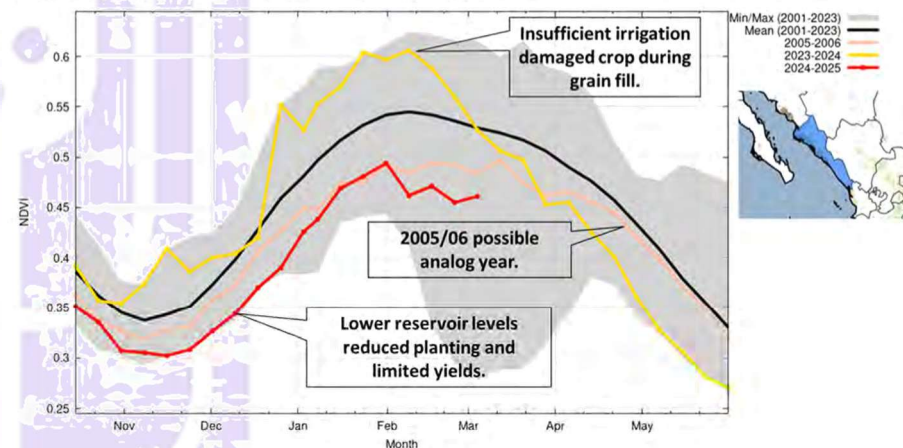
Driving this increase in production has been the adoption of modern corn genetics and improved production practices as yields have seen a steady increase from 6.29 to 6.59 mts/ha (4.25%+) over the same time period.

Over the same time period, China's corn imports have dropped from 29.5 mmts to an estimated 8 mmts this marketing year.

This follows CCP government policies to strive to become self sufficient in grain production.

➤ **Mexico Corn: Yield Declines due to Drought in Northwest**

Mexico: Winter Corn NDVI in Sinaloa



Source: NASA/USDA Global Agricultural Monitor (GLAM) MODIS Terra (250 m) NDVI, ESA World Cover 2020 crop mask.

11 March 2025 USDA FAS – USDA estimates Mexico corn production for marketing year 2024/25 at 23.3 mmts, down 400,000 metric tons or 2% from last month, 1% from last year, and 12% from the 5-year average. Harvested area is estimated at 6.4 million hectares, up 250,000 hectares or 4% from last month and last year, but down 6% from the 5-year average. Yield is estimated at 3.67 tons per hectare (t/ha), down 6% from last month, 5% from last year's drought-affected crop, and 6% from the 5-year average.

Mexico corn has two seasons, a spring/summer season, followed by a fall/winter season. Area has increased based on harvested area reports for the spring/summer crop and yield has declined due to poor conditions for the fall/winter corn crop.

The predominantly rainfed spring/summer corn crop is typically 70% of annual production. For this season, the largest harvested area is from the state of Chiapas and estimated similar to last year, whereas 15 states of Mexico – especially Oaxaca, Michoacán, and Guanajuato – are estimated greater than last year, according to Mexico's Agri-Food and Fisheries Information Service (SIAP). Once the rains began in late June, the improved soil moisture supported the farmers in sowing more corn

than last year's spring/summer season. Harvest completed in February for this season.

In contrast, conditions for fall/winter corn are poor. The fall/winter corn season typically accounts for 30% of annual production, with 68 to 72% from Sinaloa. Farmers in Sinaloa are expected to have planted 200,000 hectares of winter corn according to in-country sources. These area estimates are less than last year because of low reservoir levels due to persistent dryness and high temperatures. Farmers typically relied on four irrigation cycles during the growing season. Last year, some farmers managed to irrigate three times. This year, farmers are only using reservoir water once and some are pumping ground water to get the second irrigation cycle, leading to expectations for sub-optimal yields. Typically, the irrigated corn of Sinaloa yields 12.00 t/ha. This year, the satellite-derived Normalized Difference Vegetation Index (NDVI) indicates less-than-ideal crop vigor. Thus far, this NDVI curve is most similar to the one observed in 2006, when Sinaloa's winter corn yield was 9.83 t/ha according to SIAP. For the fall/winter crop, planting began in November and harvest is from mid-April through July.

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

➤ **Feed production in Mexico expected to grow in 2025**

27 February 2025 *Benjamín Ruiz, Feed Strategy* – On the verge of the National Feed Congress and with uncertainty knocking on the door, the Mexican feed industry prepares for one more good year.

As the Mexican animal ag industry continues to grow, so does the feed industry. Mexico has 620 feed mills with a production capacity of 46.9 mmts and an annual production of 41.4 mmts of feed, as forecast by the National Feed Council (Conafab) in 2024 in the annual compendium. The industry uses 23.8 mmts of feed grains, 9.2 mmts of oilseed protein meals and DDGS, and 8.4 mmts of other raw materials.

Mexico is among the top five largest feed producers in the world, behind China, the U.S., Brazil and India. In 2023, 30% of the 40.47 mmts produced were for broilers and 13% for layers. That is 43% of the feed manufactured in the country that goes to poultry production. By 2024, 47.5% was expected to be poultry feed (28.6% broilers and 18.9% layers), but confirmed data will be available later in the year.

Feed production is expected to have another good year in 2025, following the same trend as in the last four years of an average annual increase of 2.5%.

However, as Genaro Bernal, general director of Conafab, said during a brief interview with me: “this year could be more complicated due to geopolitical issues such as wars, tariffs and trade restrictions that may impact production.”

Mexico is open to the world; it is one of the countries with the most free-trade agreements. So, a trade war is not advisable.

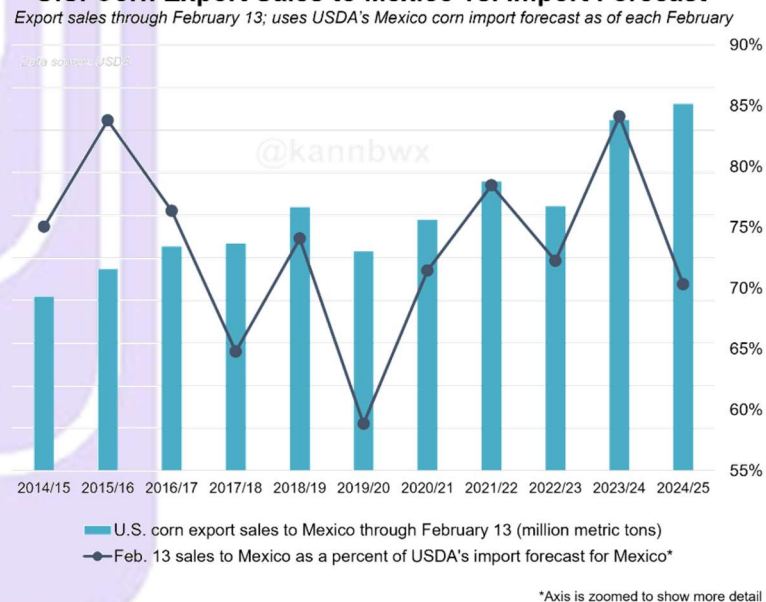
Despite storm clouds, Bernal says there is good news. Animal protein demand increases beyond population growth in Mexico. So, feed manufacturers trust that the sector will continue to grow at the same rate at an average of 2.5%, mainly in broiler,

layer and swine feeds. He does not foresee a drop or stagnation. It did not even happen during the pandemic.

The Mexican feed sector is having its national congress – known as CONAAL – this coming April 2-3 in Guadalajara, the epicenter of the animal ag sector. The event brings together the three feed manufacturers organisms: Conafab, Asociación Mexicana de Productores de Alimentos (Amepa) and Asociación Nacional de Fabricantes de Alimentos de Consumo Animal (ANFACA). The three will get together with the objective of combining efforts for the sector's own sake.

➤ **Mexico's massive US corn haul shows no signs of trade jitters**

U.S. Corn Export Sales to Mexico vs. Import Forecast



26 February 2024 *Braun, Reuters* – Mexico's corn crop has grown by around 15% over the last decade while consumption has expanded 50%, causing an increased reliance on imports. Strong demand plus two crop shortfalls led to the recent surge in imports, the vast majority supplied by the USA.

The United States is just one week away from potentially [launching a trade war](#) with Mexico, its top corn buyer.

Strong U.S. corn sales to Mexico this year have sparked concern that buyers might be trying to front-run any trade conflict and thus could be poised to reduce purchases significantly in the coming months.

But the data does not yet support this stockpiling theory.

As of mid-February, Mexico had secured a record 17.2 mmts (678 mbus) of U.S. corn to be shipped in 2024-25. This represents 70% of the U.S. Department of Agriculture's outlook for 2024-25 Mexican corn imports.

That share is a five-year low when comparing past mid-February sales volumes against import forecasts as of each February. So even though Mexico's recent U.S. corn haul is large, it is not necessarily unusual.

By comparison, the share averaged 77% over the past four years.

These shares have been particularly high in recent years because USDA has often underestimated Mexican corn imports early on. In the last decade, final Mexican corn imports were lower than what USDA had predicted in February just two times.

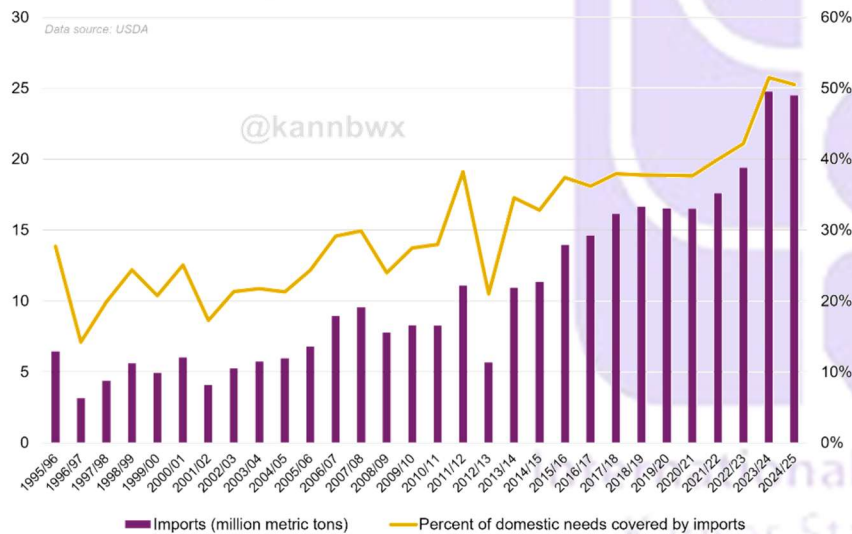
Mexico, the world's largest corn importer, has increasingly relied on imports to meet consumption needs. Its own corn crop has grown by about 15% over the last decade while corn consumption has expanded by 50%.

Two consecutive crop shortfalls in Mexico have led to the recent spike in corn imports, benefiting U.S. producers. In both 2023-24 and 2024-25, imports are estimated to account for 51% of the country's corn use, well above the previous three-year average of 40%.

Not only is Mexico's buying pace of U.S. corn largely normal considering import targets, its share of all U.S. corn sales is also normal.

As of mid-February, Mexico accounted for 36% of all 2024-25 U.S. corn export sales, equal to the five-year average and well below the year-ago record of 45%.

Mexico's Corn Imports: Volume vs. Share of Consumption

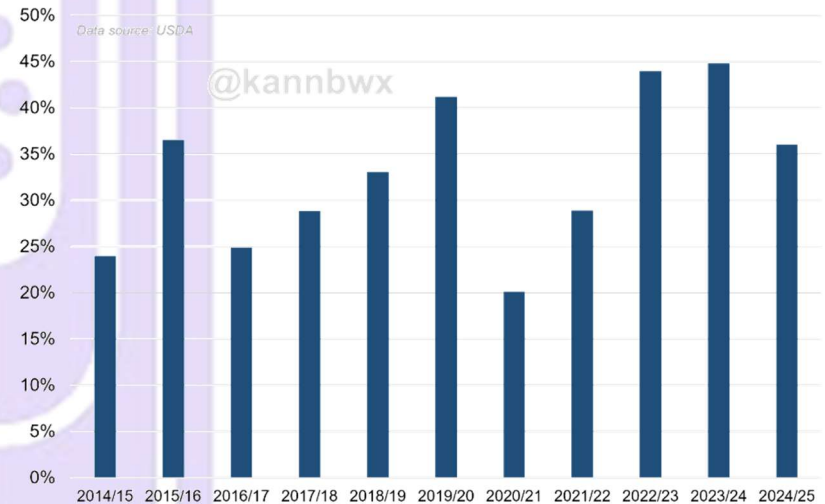


U.S. corn typically accounts for at least 90% of Mexico's annual imports. Despite U.S. tariff threats against Mexican goods during President Donald Trump's first term, Mexico [continued to secure and import](#) record volumes of U.S. corn at that time.

US EXPORT SUCCESS

United States Corn Export Sales to Mexico

Percent of overall U.S. corn sales destined for Mexico – as of February 13



This is a sign of good health, suggesting U.S. exporters' stellar season does not excessively hinge on Mexico.

U.S. corn exports to all destinations have been humming along, potentially breaking a 35-year-old monthly record in January and challenging a weekly record earlier this month. March-May is typically the busiest time for U.S. corn shipments.

As of Thursday, U.S. corn export inspections, a proxy for exports, [were up 32% year-over-year](#). USDA has total 2024-25 U.S. exports up 7% on the year, but this is not directly comparable with the inspections increase because of the seasonality of shipments.

So far, the United States has shipped about 55% of Mexico's 2024-25 corn bookings, a slightly above average share.

Looking to next season, Mexico's strong U.S. corn imports could be somewhat tempered should its own crop thrive this year.

However, if trade relations allow, Mexico's growing demand might very well keep U.S. producers on the hook to supply regardless of Mexico's crop outcome.

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

➤ **USDA – South Africa Supply & Demand Outlook**

Corn South Africa as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	3,000	-150(-4.76%)	3,150	2,983	2,945	3,002	3,118
Beginning Stocks (1000 MT)	830	+25(+3.11%)	805	2,405	1,954	2,124	2,117
Production (1000 MT)	16,000	-1000(-5.88%)	17,000	13,425	17,100	16,137	16,951
MY Imports (1000 MT)	0	-	0	800	33	0	8
TY Imports (1000 MT)	550	-	550	254	0	2	6
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	1	1
Total Supply (1000 MT)	16,830	-975(-5.48%)	17,805	16,630	19,087	18,261	19,076
MY Exports (1000 MT)	1,700	-900(-34.62%)	2,600	2,100	3,443	3,652	3,732
TY Exports (1000 MT)	2,100	-500(-19.23%)	2,600	2,464	3,619	3,830	2,751
Feed and Residual (1000 MT)	6,900	-	6,900	6,900	6,614	6,855	7,220
FSI Consumption (1000 MT)	6,900	-	6,900	6,800	6,625	5,800	6,000
Total Consumption (1000 MT)	13,800	-	13,800	13,700	13,239	12,655	13,220
Ending Stocks (1000 MT)	1,330	-75(-5.34%)	1,405	830	2,405	1,954	2,124
Total Distribution (1000 MT)	16,830	-975(-5.48%)	17,805	16,630	19,087	18,261	19,076
Yield (MT/HA)	5.33	(-1.3%)	5.40	4.50	5.81	5.38	5.44

Source: USDA PS&D

➤ **South Africa Corn Beneficial Rains in February Mitigated Dry Spell**

South Africa Corn Production



Source: Province-level Corn Production Statistics from South Africa Crop Estimates, Department of Agriculture, Land Reform, and Rural Development, 2023. District-level Production from South Africa Census of Commercial Agriculture, 2017.

GHA: South Africa and the greater southern Africa region has been suffering from dry conditions in the middle of 2024. As such, the region has been a net importer of corn (particularly white maize for food consumption) along with other grains. Total maize imports could approach 1 mmts. The quantities of this seasons harvest, soon to be underway in coming months, will determine any possible quantities of imports later in 2025 marketing year.

Production, along with imports into South Africa frequently moves to neighboring countries in the region.

South Africa Corn Yields



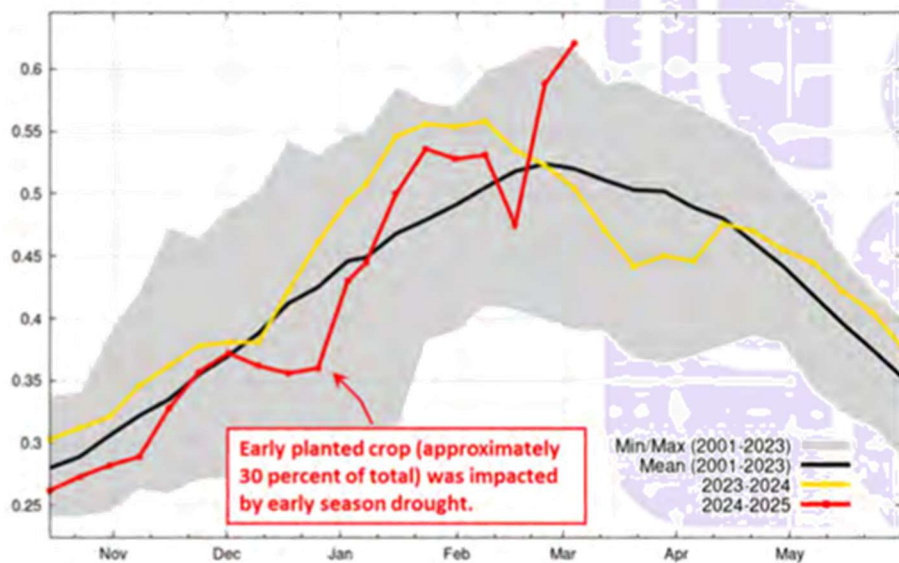
Sources: El Niño and La Niña years defined by NOAA's Oceanic Niño Index (ONI). Crop yields from PSD Online, March 2025.

11 March 2025 USDA FAS – South Africa's marketing year (MY) 2024/25 corn production is forecast at 16.0 mmts, down 1.0 mmts (6%) from last month, but up 2.6 mmts (19%) from last year. The USDA production forecast includes output from both developing and commercial sectors, with the commercial sector accounting for approximately 96% of the total output. Harvested area is estimated at 3.0 million hectares, down 150,000 ha (5%) from last month and nearly the same area as last

year. Yield is forecast at 5.33 mts/ha, down 1% from last month, nearly equal to the 5-year average, and up 19% from last year's El Niño drought.

FAS/Pretoria traveled in South Africa's primary producing provinces in early March and interviewed representatives from the major grain cooperatives. They reported that early planted crops (approximately 30%) suffered from a dry spell from mid-November through mid-December, but beneficial La Niña rains in January and February boosted yield potential to nearly average. Crop conditions for the late planted crop (approximately 70%) was observed in early March to range from average to above average. Satellite-derived Normalized Difference Vegetation Index (NDVI) and the Percent of Average Seasonal Greenness (PASG) indices also confirmed dry spells from mid-November through mid-December, but beneficial January and February rains boosted yield potential ranging from average to above-average.

Cropland NDVI-MODIS Measurements
(October 1, 2024 through March 5, 2025)



Source: Primary corn producing provinces include Free State (43 percent of total production); Mpumalanga (23 percent); and North West (17 percent).

South Africa's primary corn producing provinces in order of estimated MY 2024/25 production include: Free State (43% of total production), Mpumalanga (23%), North West (17%), and KwaZulu-Natal (5%). The planting season in the east is from late October through November, and the planting season in the west is from late November to early January. South African farmers will harvest the corn crop from

April through September, and the bulk of the harvest (87%) is typically delivered to the silos from May through August.

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

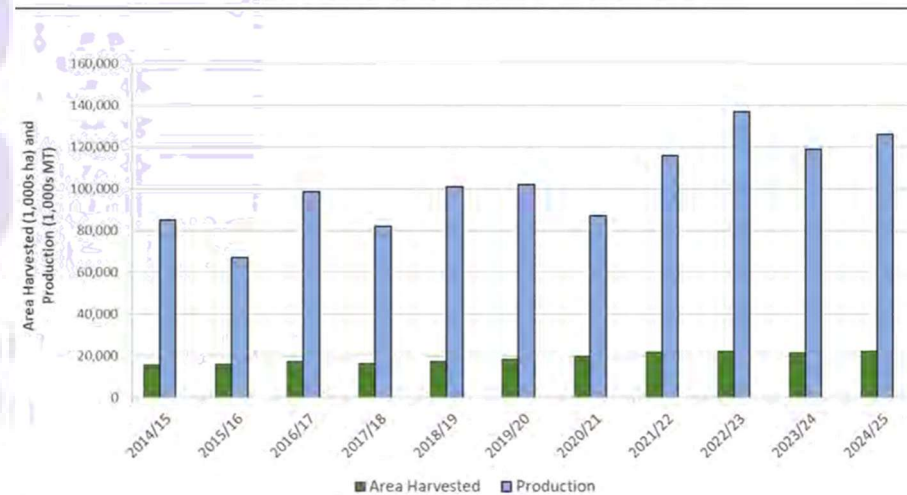
➤ **USDA – Brazil Supply & Demand Outlook**

Corn Brazil as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	22,300	-	22,300	21,650	22,400	21,800	19,900
Beginning Stocks (1000 MT)	7,458	-1383(-15.64%)	8,841	10,041	3,971	4,653	6,328
Production (1000 MT)	126,000	-	126,000	119,000	137,000	116,000	87,000
MY Imports (1000 MT)	1,500	-	1,500	1,717	1,333	2,596	2,848
TY Imports (1000 MT)	1,400	-	1,400	1,449	1,684	3,316	2,281
TY Imp. from U.S. (1000 MT)	0	-	0	1	0	1	1
Total Supply (1000 MT)	134,958	-1383(-1.01%)	136,341	130,758	142,304	123,249	96,176
MY Exports (1000 MT)	44,000	-2000(-4.35%)	46,000	38,300	54,263	48,278	21,023
TY Exports (1000 MT)	41,000	-2000(-4.65%)	43,000	46,416	53,285	31,921	27,492
Feed and Residual (1000 MT)	64,500	+500(+.78%)	64,000	63,500	61,500	59,000	59,000
FSI Consumption (1000 MT)	23,500	-	23,500	21,500	16,500	12,000	11,500
Total Consumption (1000 MT)	88,000	+500(+.57%)	87,500	85,000	78,000	71,000	70,500
Ending Stocks (1000 MT)	2,958	+117(+4.12%)	2,841	7,458	10,041	3,971	4,653
Total Distribution (1000 MT)	134,958	-1383(-1.01%)	136,341	130,758	142,304	123,249	96,176
Yield (MT/HA)	5.65	-	5.65	5.50	6.12	5.32	4.37

Source: USDA PS&D

➤ **Brazil Corn Production Down due to Slow Planting**

Brazil Corn: Harvested Area & Production



Source: USDA PSD Online

11 March 2025 USDA FAS – Colombia Corn Imports Forecast at Record Colombia 2024/25 corn imports are forecast at a record 6.8 mmts. The surge can be attributed

to lower domestic production, rising demand from the feed industry, and better market access for U.S. corn under the U.S.-Colombia Trade Promotion Agreement (CTPA).

Domestic production accounts for about 20% of Colombia corn consumption, mostly white corn for food use. Typically, production grows along with demand for food use. Imports cover the remaining consumption, which are predominantly utilized for animal feed and tend to rise alongside feed demand. Persistent low international prices and a stronger Colombian peso against the U.S. dollar throughout 2024 tempered domestic corn production for 2024/25, which is expected to lead to larger imports. Concurrently, feed and residual use is anticipated to expand further, mostly in the pork and poultry sectors, which account for 25% and 65% of feed use, respectively. Pork and poultry production are forecast to grow in 2025 and the increased demand for animal feed will prompt additional corn imports, presenting an opportunity for more imports of U.S. corn.

U.S. corn export competitiveness has been boosted since 2022/23 when the tariff-rate quota (TRQ) negotiated under the CTPA ended after 12 years, allowing unlimited volumes of U.S. corn to enter Colombia duty-free. Previously, the CTPA applied a 25% tariff to out-of-quota volumes. The TRQ started at 2.1 mmts and grew annually to 3.4 million until the phase out. The duty-free status for U.S. corn offsets the trade advantages of Mercosur suppliers under the Andean Price Band System (APBS). From 2018/19 to 2022/23, Brazil and Argentina gained market share due to more favorable access under the APBS, while U.S. trade was concentrated in other markets.

Recent data suggests that U.S. market share will grow in 2024/25 as U.S. corn is expected to be more competitive against Mercosur suppliers. U.S. Export Sales Reporting as of February 27th shows total commitments for 2024/25 at 5.0 mmts, up from 3.6 mmts the prior year. Accumulated exports to Colombia are 13% larger than the same period last year. With large U.S. supplies and robust Colombia demand, imports are forecast to remain strong through the end of the marketing year

➤ Global Corn Prices

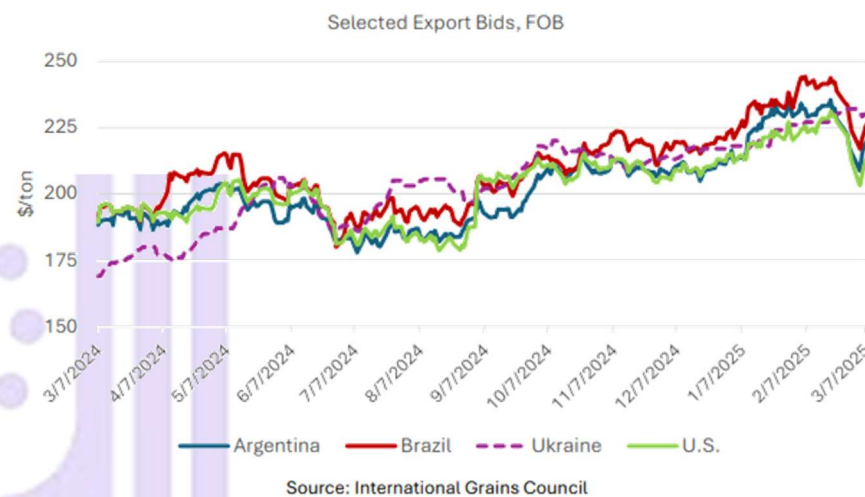
Since the February WASDE, export bids for all major origins excluding Ukraine have declined on benign weather for crops in South America and tariff uncertainty.

U.S. bids were down \$13/mt to \$213. Expectations for enhanced supplies in the United States are outweighing uncertainty due to evolving trade policy.

Brazilian bids were down \$18/mt to \$226. Rapid planting progress and an improved weather outlook have eased bids.

Argentine export bids were also down \$13/mt to \$219. Pressure from the ongoing harvest continues to soften export bids.

Ukrainian export bids rose \$3/mt to \$230, as tight supplies from last fall's poor harvest continue to fall short of partner demand.



Export bids (US\$ per metric ton)	7-Mar-25	6-Feb-25	7-Mar-24	% change, '24 - '25
Argentina, Up River	219	232	188	16%
Brazil, Paranaguá	226	244	191	18%
Ukraine	230	227	169	36%
U.S. #3 Yellow Corn, Gulf	213	226	189	12%

➤ Corn Export Prices (FOB, US\$/mt) as of 12th March 2025

		TW	LW	LY	%Y/Y
Argentina, Up River	Mar	220	209	190	+16
Brazil, Paranaguá	Apr	226	217	196	+16
Ukraine	Apr	233	231	173	+35
US Gulf	Apr	213	203	196	+9

Source: International Grains Council

12 March 2025 IGC – With world export prices recovering a portion of the previous week's steep losses, have been recovered. Trading in CME futures was initially influenced by import tariff considerations, as signs of cooling trade tensions between the US and its North American partners sparked a round of speculative and technical short covering late last week.

Also supportive to prices were a softer US dollar and ideas that earlier price declines had contributed to improved ethanol margins and stimulated overseas demand.

Strong weekly export inspections data were considered bullish, rising by 1.8 mmts in the w/e the 6th of March, a marketing year high, with the cumulative at 29.1 mmts (+33% y/y). With no changes to USDA's domestic supply and demand forecasts, yesterday's WASDE had little discernible market impact.

Harvesting of Brazil's first (full-season) crop made good progress in the w/e the 9th of March, officially estimated at 35% done (25% week ago, 33% year ago, 32% five-year average).

While a lack of rainfall aided fieldwork in Bahia and Parana, dry conditions were deemed unfavorable for late-developing crops. In contrast, combining continued slowly in Minas Gerais. Second (safinha) plantings advanced to 83% complete (70%, 86%, 82%). Soil moisture levels in Mato Grosso were conducive for crop development, but dryness remained a concern in Parana and Minas Gerais. As part of efforts to lower food prices, the government announced a suspension of import duties on various agricultural goods, including maize (previously 7.2%). However, owing to relatively high logistical costs, traders speculated that the move would unlikely stoke much additional buying from non-Mercosur countries.

In Argentina, recent rains were seen useful for late-season crop development. The wetter weather has interrupted harvesting, with the Buenos Aires Grain Exchange estimating operations were 7% complete (5% last week, 2% last year) as of the 6th of March.

Export prices in Ukraine were quoted a little higher amid private reports of significant overseas sales during the past week, with a spot cargo rumored to have been sold to China, at around \$265 C&F.

➤ CME CBOT Corn Futures – Nearby Daily



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

CBOT May 2025 Corn Futures settled on Friday at \$4.58 1/4 /bu., off 6 3/4 cents on the day, and losing 11cents for the week. **Mar 25 Corn** closed at \$4.45 1/2, down 8 cents, before going off the board, while new crop **Dec25 Corn** closed at \$4.51, down 1 1/4 cents.

The CmdtView national average **Cash Corn** price was down 6 3/4 cents at \$4.20.

The March expires on Monday, trading at CH/K -11'6, has been on an upward trend thru the delivery process. For other board spreads, CK/N -0'2 at -7'0, CN/U +0'6 at 25'6, CU/Z unc at -5'6, CZ/H +0'2 at -12'0.

The weekly CFTC report showed speculators in corn futures and options cutting back another 73,211 contracts from their net long position a of March 11. That took their net long to 146,541 contracts, a reduction of 190,913 contracts over the previous 2-week period. Commercial were backing off their large net short by 77,711 contracts, mainly due to additional commercial longs.

US dollar +.2 at 103.5, off peaks in Feb closer to 107, aiding attractiveness of US exports. Equities down 1 - 1.5% across major indices as tariff headline risk stayed strong during the session. Cash spot basis remained checkered with some end users covered, and others filling in physical needs. For end users been working May shorts across to July from -6'4 to -7'4 w/ full carry risk to -19.5, like being defensive from end users perspective given increases in basis and still facing large CN/U inverse. No strong flat price bias in ethanol. Ethanol prices got cheap, and have bounced off lows, seasonals start kicking in soon with spring maintenance in late Mar throughout April, improving weather and spring break is favoring near term blender

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

Corn United States as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	33,547	-	33,547	35,008	31,851	34,394	33,252
Beginning Stocks (1000 MT)	44,792	-	44,792	34,551	34,975	31,358	50,913
Production (1000 MT)	377,633	-	377,633	389,667	346,739	381,469	357,819
MY Imports (1000 MT)	635	-	635	721	982	615	616
TY Imports (1000 MT)	650	-	650	706	1,021	607	629
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	423,060	-	423,060	424,939	382,696	413,442	409,348
MY Exports (1000 MT)	62,233	-	62,233	58,226	42,217	62,802	69,775
TY Exports (1000 MT)	62,500	-	62,500	59,347	42,844	62,903	68,293
Feed and Residual (1000 MT)	146,692	-	146,692	147,465	139,345	144,037	143,959
FSI Consumption (1000 MT)	175,014	-	175,014	174,456	166,583	171,628	164,256
Total Consumption (1000 MT)	321,706	-	321,706	321,921	305,928	315,665	308,215
Ending Stocks (1000 MT)	39,121	-	39,121	44,792	34,551	34,975	31,358
Total Distribution (1000 MT)	423,060	-	423,060	424,939	382,696	413,442	409,348
Yield (MT/HA)	11.26	-	11.26	11.13	10.89	11.09	10.76

Source: USDA PS&D

11 March 2025 USDA WASDE – This month's 2024/25 U.S. corn outlook was unchanged relative to last month.

The USDA season-average corn price received by producers was unchanged at \$4.35/bu.

demand. Tariffs remain legit risks to beverage and fuel ethanol demand putting a damper on seasonal trends. Thinking a rebound in runs next week and a build in etoh stocks possible, but seems as though the overflow of tank capacity risks have somewhat subsided. The AAA national ave retail gasoline price is a favorable 32c/g cheaper YoY: 3.08/g vs LY 3.40/g. Platts Chi argo outpaced gains in corn settling +.024 at 1.722/g and spot gross crush fuel margins in ECB up to 39th percentile since 2009, the low was last Fri at 14th percentile.

OCT	74 / 110	79 / 115	Z
NOV	76 / 120	81 / 120	Z
DEC	78 / 125	83 / 125	Z

USDA reported private export sales of 218,604 mts of corn to unknown destination during the reporting period this morning.

There were more South Korean import purchases overnight, with two different importers buying a total of 207,000 MT.

FOB Zone 3, IL River locations for May are running at 4 cents below delivery DVE values, as CK/CN spread seems to chop around -6 to -7 cents.

USDA export sales 38.1 mbus, BOY 17.7 mbus/wk. Mexico led corn purchases at 17 mmts, and had 11.3 cancellations from unknown. Japan, Spain, Columbia and Guatemala made up the balance.

➤ **U.S. Corn Values delivered Ethanol Plants – the 14th of March 2025**

Corn Delivered Selected Plants / Road quotes, in cents/bus basis CBOT

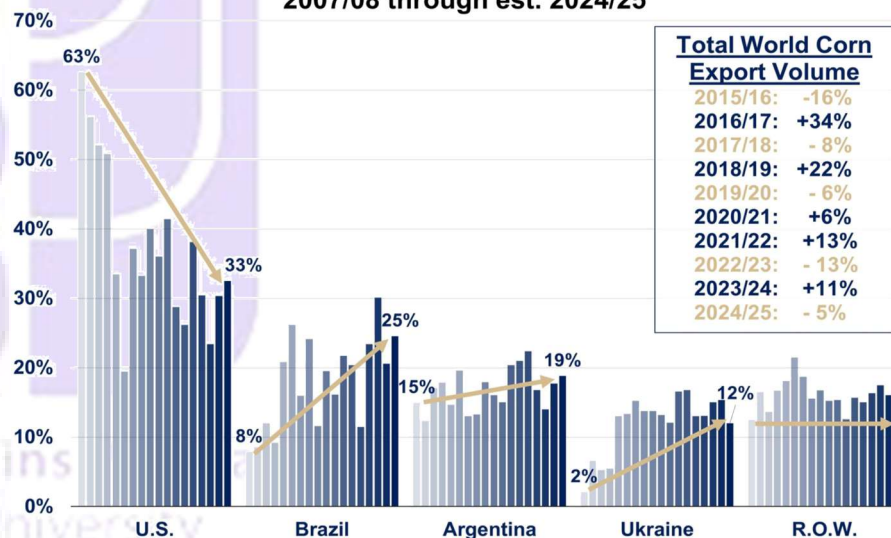
futures: USDA (U.S. No. 2, 14.5% moisture, in cents/bus

Nearby Ethanol Bids	3/13/2025	3/14/2025		
Blair, NE	-19	-17	K	
Cedar Rapids, IA	-13	-13	K	UNC
Decatur, IL	-4	-4	K	UNC
Fort Dodge, IA	15	15	N	UNC
N. Manchester, IN	-5	-5	N	UNC
Portland, IN	10	15	K	

➤ **U.S. corn exports on the upswing**

By Richard Brock, Brock Associates -

World Corn Export Share
2007/08 through est. 2024/25



Total World Corn Export Volume	
2015/16:	-16%
2016/17:	+34%
2017/18:	-8%
2018/19:	+22%
2019/20:	-6%
2020/21:	+6%
2021/22:	+13%
2022/23:	-13%
2023/24:	+11%
2024/25:	-5%

Source: USDA, January 2025

The direction of U.S. corn exports has been disappointing for U.S. farmers. As recently as 2007 the U.S. had a 63% share of the world corn export market and this year it appears that we will likely have approximately 33%. Which is still much better than where we were two years ago. At the same time, Brazil has gone from an 8%

➤ **U.S. Export Corn Values – the 14th March 2025**

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

CIF MORNING UPDATES - March 14, 2025

CIF CORN	3/13/2025	3/14/2025	Del. Mo.
MAR	66 / 70	64 / 68	K
APR	65 / 68	63 / 67	K
MAY	63 / 66	63 / 65	K
JUN	/ 65	57 / 63	N
JUL	/ 65	57 / 63	N
OCT	/	60 / 68	Z
NOV	/	62 / 67	Z

BRAZIL FOB CORN @ PORT PARANAGUA

	3/13/2025	3/14/2025		
JUL	60 / 80	60 / 80	N	UNC
AUG	85 / 95	85 / 95	U	UNC
SEP	85 / 95	85 / 95	U	UNC

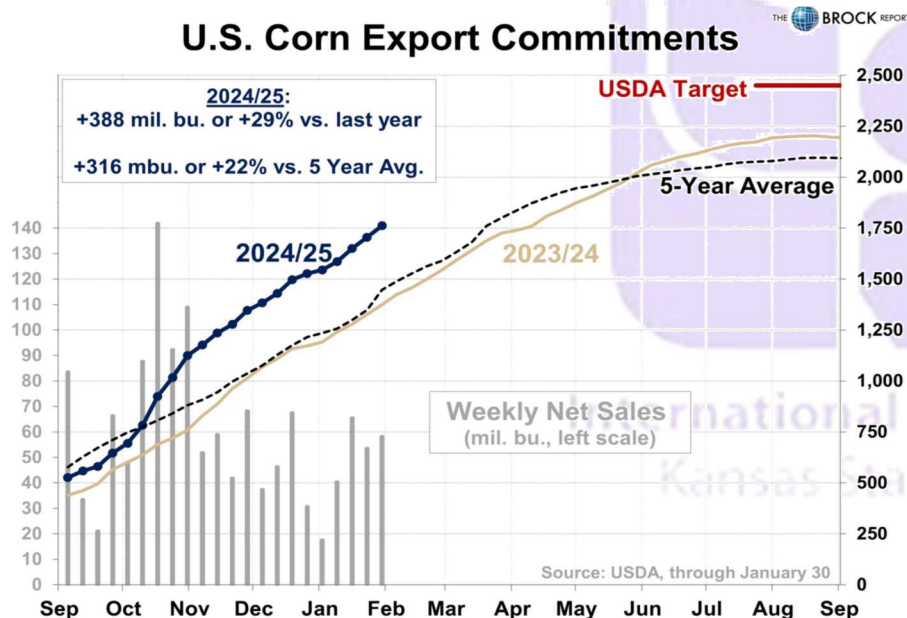
market share to 25%, Ukraine from 2% to 12%, and Argentina has taken a bite as well.

For the 2024/25 marketing season, corn export commitments are up 29% vs. last year. As indicated on the chart below, that is considerably above not only a year ago but well above the five-year average and seasonally on pace to exceed the USDA target by well over 100 mbus.

Corn exports will never get back to where they were in 2007. Two major fundamental changes have taken place in the world. The most important of which, two of the largest seed genetics companies are now foreign owned. One in Germany and one in China. Prior to those years, U.S. farmers had a lock on advanced seed genetics. Now every farmer in the world has access to the same genetic lines. Add to that Brazil still has more potential acres to bring into production and the value of the Brazilian real is now trading at a 23-year low. Hard to compete with those fundamentals in the world market.

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U.S. Corn Export Commitments



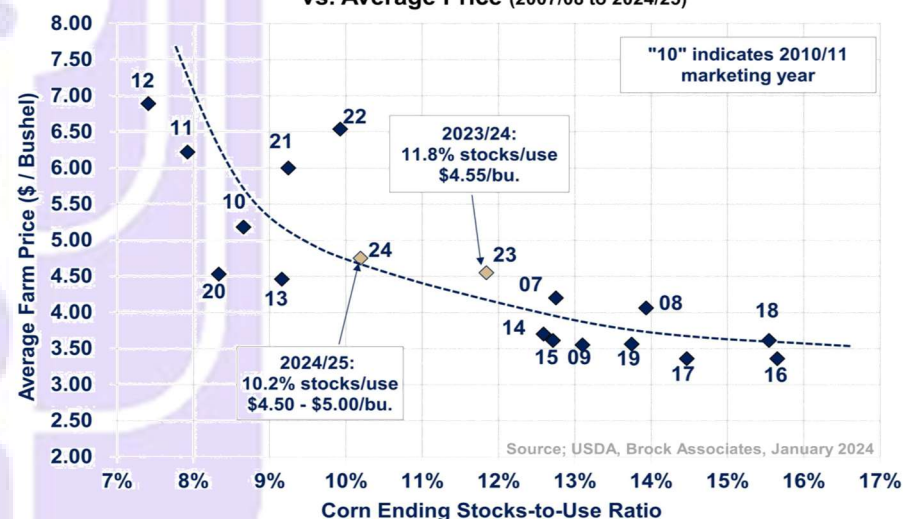
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Price Does Matter

In 2022 corn prices peaked at \$8.00/bu. This past fall they bottomed out at \$3.60/bu. That has encouraged both domestic and foreign consumption. Ethanol production is strong. Foreign countries are buying more corn at \$4.50 than they were at \$8.00. The laws of economics have not been repealed. Keep anything too high for too long and buyers will find either a substitute or use less.

U.S. Corn Ending Stocks/Use Ratio vs. Average Price (2007/08 to 2024/25)



Attention will now shift to this year's spring planting. Last year U.S. farmers planted 90.6 million acres of corn. Most everyone in the industry is anticipating that number will jump to 95 million this spring. For this marketing year the bottom for corn prices has already occurred and is well established. There is very little risk of the market challenging last fall's lows. But don't anticipate any major drops from current levels until the crop is in the ground. Historically, \$4.75 corn is still relatively low-priced, it just feels high because we were looking at \$3.60 a couple months ago. It's like comparing interest rates. Today's younger generation believes that interest rates are high now. Compared to 18% when most of us were starting in business, today's rates are low. Occasionally markets get to the point where they are priced about right. That is true for corn where it is today.

BARLEY

➤ USDA World Barley Supply & Demand Outlook

Barley World as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	45,977	+185(+.4%)	45,792	47,079	47,099	49,509	52,442
Beginning Stocks (1000 MT)	21,338	-	21,338	20,798	18,546	21,393	21,925
Production (1000 MT)	143,612	+1142(+.8%)	142,470	143,374	150,935	145,168	161,464
MY Imports (1000 MT)	26,990	+730(+2.78%)	26,260	32,431	30,363	29,950	36,145
TY Imports (1000 MT)	26,420	+1045(+4.12%)	25,375	32,610	28,935	29,290	36,708
TY Imp. from U.S. (1000 MT)	0	-	0	151	56	67	347
Total Supply (1000 MT)	191,940	+1872(+.98%)	190,068	196,603	199,844	196,511	219,534
MY Exports (1000 MT)	27,180	+1450(+5.64%)	25,730	30,807	30,544	32,342	36,281
TY Exports (1000 MT)	27,114	+1000(+3.83%)	26,114	31,947	30,394	28,487	37,372
Feed and Residual (1000 MT)	101,348	+379(+.38%)	100,969	98,606	103,187	99,940	116,065
FSI Consumption (1000 MT)	45,541	-187(-.41%)	45,728	45,852	45,315	45,683	45,795
Total Consumption (1000 MT)	146,889	+192(+.13%)	146,697	144,458	148,502	145,623	161,860
Ending Stocks (1000 MT)	17,871	+230(+1.3%)	17,641	21,338	20,798	18,546	21,393
Total Distribution (1000 MT)	191,940	+1872(+.98%)	190,068	196,603	199,844	196,511	219,534
Yield (MT/HA)	3.12	+(.32%)	3.11	3.05	3.20	2.93	3.08

Source: USDA PS&D

11 March 2025 USDA WASDE – This month's 2024/25 world barley outlook was for higher production, increasing feed usage, and increasing global trade relative to last month.

Barley exports are raised for Australia, Russia, and Turkey but lowered for Argentina. Barley imports are raised for Iran and Iraq.

➤ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	10,320	-	10,320	10,369	10,319	10,270	11,050
Beginning Stocks (1000 MT)	5,442	-	5,442	5,726	5,287	5,011	5,205
Production (1000 MT)	50,400	-	50,400	47,813	51,829	52,065	54,235
MY Imports (1000 MT)	1,400	-	1,400	1,962	1,976	993	1,220
TY Imports (1000 MT)	1,400	-	1,400	1,625	2,157	1,237	1,150
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	57,242	-	57,242	55,501	59,092	58,069	60,660
MY Exports (1000 MT)	6,000	-	6,000	6,759	6,666	7,332	7,399
TY Exports (1000 MT)	6,200	-	6,200	6,694	6,614	6,355	8,559
Feed and Residual (1000 MT)	33,300	-	33,300	30,900	33,800	32,800	35,700
FSI Consumption (1000 MT)	12,850	-	12,850	12,400	12,900	12,650	12,550
Total Consumption (1000 MT)	46,150	-	46,150	43,300	46,700	45,450	48,250
Ending Stocks (1000 MT)	5,092	-	5,092	5,442	5,726	5,287	5,011
Total Distribution (1000 MT)	57,242	-	57,242	55,501	59,092	58,069	60,660
Yield (MT/HA)	4.88	-	4.88	4.61	5.02	5.07	4.91

Source: USDA PS&D

World Barley Production, Consumption, and Stocks Local Marketing Years, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Feb	2024/25 Mar
Production						
European Union	54,235	52,065	51,829	47,813	50,400	50,400
Russia	20,629	17,505	21,500	20,500	16,250	16,250
Australia	14,649	14,337	14,137	10,800	11,700	13,265
Canada	10,741	6,984	9,987	8,905	8,144	8,144
United Kingdom	8,117	6,961	7,385	6,963	7,200	7,200
Turkey	8,100	4,500	7,400	8,000	7,000	7,000
Ukraine	7,947	9,923	6,100	6,350	5,900	5,800
Argentina	4,035	5,300	4,695	5,100	5,100	4,800
Kazakhstan	3,659	2,367	3,287	2,614	3,840	3,840
Iran	3,600	2,700	3,000	3,000	3,100	3,100
Ethiopia	2,261	2,350	2,184	2,450	2,485	2,485
China	2,036	2,134	2,192	2,000	2,000	2,000
India	1,720	1,656	1,371	1,913	1,699	1,699
Iraq	1,850	360	235	200	1,400	1,400
Algeria	1,213	950	1,400	1,025	1,200	1,200
Others	12,993	12,488	10,484	11,689	11,920	11,897
Subtotal	157,785	142,580	147,186	139,322	139,338	140,480
United States	3,717	2,626	3,787	4,052	3,132	3,132
World Total	161,502	145,206	150,973	143,374	142,470	143,612
Total Consumption						
European Union	48,250	45,450	46,700	43,300	46,150	46,150
Russia	14,400	14,300	16,700	14,700	14,100	13,700
China	12,600	11,600	11,000	16,400	12,700	12,700
Turkey	9,000	7,400	8,700	7,300	8,000	8,000
Canada	7,747	5,399	6,698	6,269	6,600	6,600
United Kingdom	7,215	6,380	6,046	6,434	6,600	6,600
Australia	6,500	6,000	6,000	5,800	5,900	5,900
Iran	6,900	4,700	5,300	4,300	4,300	4,700
Ukraine	4,100	4,100	3,450	3,800	3,600	3,500
Saudi Arabia	7,025	4,225	4,325	2,025	2,625	2,625
Ethiopia	2,325	2,375	2,200	2,500	2,450	2,500
Morocco	1,165	3,120	1,586	2,350	2,200	2,200
Kazakhstan	2,550	2,300	2,450	1,900	2,100	2,100
India	1,900	1,700	1,600	1,880	1,950	1,950
Argentina	1,700	1,550	1,800	1,850	1,850	1,850
Others	24,671	21,530	20,365	19,688	22,087	22,329
Subtotal	158,174	144,521	145,093	138,872	142,682	143,594
United States	3,860	3,532	3,628	3,962	3,485	3,485
World Total	162,034	148,053	148,721	142,834	146,167	147,079
Ending Stocks						
European Union	5,011	5,287	5,726	5,442	5,092	5,092
Australia	2,518	2,848	3,220	1,118	1,118	1,483
United Kingdom	1,058	964	1,268	1,218	1,368	1,418
Saudi Arabia	1,002	991	980	967	954	954
Canada	711	543	709	1,152	721	721
Argentina	619	538	576	805	655	655
Ukraine	661	780	720	789	591	591
Others	8,258	5,786	6,166	8,144	5,748	5,585
Subtotal	19,838	17,737	19,365	19,635	16,247	16,499
United States	1,555	809	1,433	1,703	1,394	1,372
World Total	21,393	18,546	20,798	21,338	17,641	17,871

➤ **Barley Export Prices (FOB, US\$/mt) as of 12th March 2025**

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Mar	235	235	210	+12
Australia Feed, Port Adelaide (SA) a)	Mar	228	227	226	+1
Australia Malting, Adelaide, (SA) a)	Mar	238	239	239	-
Black Sea Feed	Apr	233	230	176	+32
EU (France), Feed Rouen	Mar	232	227	202	+15

Source: International Grains Council

12 March 2025 IGC – Barley prices have increased at most key origins. In the EU (France), dollar-denominated export values rose on currency movements.

According to FranceAgriMer, 2025/26 spring barley plantings reached 65% complete as of the 3rd of March, advancing by 9 percentage points w/w, sharply ahead of the prior year's 28%, and also ahead of the five-year average (55%).

The winter crop was rated 70% good/excellent (69% previous week, previous year). Based on data released by the European Commission, weekly barley shipments totaled 62,643 mts in the w/e the 9th of March, with the 2024/25 (Jul/Jun) total at 5.6 mmts (-11% y/y).

Black Sea export values advanced modestly, with supplies termed generally tight. In the w/e the 10th of March, barley shipments from Ukraine totaled 12,000 mts, bringing the cumulative 2024/25 (Jul/Jun) tally to 2.1 mmts (+20%).

Quotations in Australia were higher, with underlying support stemming from solid demand from local and international buyers. According to the Australian Bureau of Statistics, January exports surged to 1.1 mmts (0.7 mmts the previous month), including strong sales to China. Market sources also noted an uptick in supplementary feeding in South Australia and western Victoria.

Jordan's state grain buyer purchased about 100,000 t feed barley from optional origins, at an estimated \$230.50/mt C&F for July shipment, and is back in the market for a further 120,000 mts today.

Iran's SLAL, a state-owned animal feed importer, is also looking to secure (12 March) 120,000 mts from optional origins for Apr/May shipment.

➤ **Australia raises its 2024/25 barley harvest**

4 March 2025 ABARE – Australia raised its estimate of national barley production during the 2024/25 to 13.3 mmts of barley, up 23% year-on-year and 17% more than the 10-year average.

"Yields were better than expected," ABARES said in a quarterly report. Total winter crop production in Western Australia and New South Wales was revised up 19% and 6% respectively from its last forecast in December, the report said.

In December, ABARES said Australia would produce 11.7 mmts of barley. The numbers are the latest of a series of upward revisions through the season as crops consistently outperformed expectations.

Looking ahead to the 2025/26 season, ABARES forecast production of 12.6 mmts of barley.

Favourable conditions are meanwhile boosting the outlook for summer crops that will be harvested in the coming months. ABARES lifted its forecast for sorghum production to 2.3 mmts from 2.1 million in December and its cotton lint projection to 1.1 mmts from 1 million but lowered its rice production forecast to 444,000 tons from 449,000 tons.

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

Attribute	Barley Australia as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	4,621	+181(+4.08%)	4,440	4,200	4,127	5,095	5,491
Beginning Stocks (1000 MT)	1,118	-	1,118	3,220	2,848	2,518	2,711
Production (1000 MT)	13,265	+1565(+13.38%)	11,700	10,800	14,137	14,337	14,649
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	14,383	+1565(+12.21%)	12,818	14,020	16,985	16,855	17,360
MY Exports (1000 MT)	7,000	+1200(+20.69%)	5,800	7,102	7,765	8,007	8,342
TY Exports (1000 MT)	7,200	+1000(+16.13%)	6,200	7,909	7,084	8,233	8,007
Feed and Residual (1000 MT)	4,400	-	4,400	4,300	4,500	4,500	5,000
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	5,900	-	5,900	5,800	6,000	6,000	6,500
Ending Stocks (1000 MT)	1,483	+365(+32.65%)	1,118	1,118	3,220	2,848	2,518
Total Distribution (1000 MT)	14,383	+1565(+12.21%)	12,818	14,020	16,985	16,855	17,360
Yield (MT/HA)	2.87	+(+8.71%)	2.64	2.57	3.43	2.81	2.67

Source: USDA PS&D

➤ **Jan malting barley exports surge**

12 March 2025 Liz Wells, Grain Central – Australia exported 1,094,612 mts of barley in January, according to the latest data from the Australian Bureau of Statistics.

The feed barley component of 505,548 mts was up slightly from the 496,335 mts shipped in December, while malting exports at 589,064 mts were more than triple the 179,282 mts shipped in December.

On feed barley, China on 293,882 mts was the major market by far, followed by Thailand on 100,606 mts, and Saudi Arabia on 64,930 mts.

China on 411,117 mts was also the biggest market for malting barley, followed by Mexico on 96,000 mts, followed by Vietnam on 35,335t, with South Africa not far behind on 30,000 mts.

Flexi Grain pool manager Sam Roache said December barley exports rose around 60% from December, with excellent demand from a broad range of buyers meeting with aggressive selling from growers, especially in Western Australia, which has been powering the early program.

“The jump in export volumes is expected, as we can see it on shipping stems and have seen strong demand for a long time now, coming from a broad range of destinations,” Mr Roache said. “China’s demand remains strong and is underpinning the export program, but its percentage share of our exports is remaining surprisingly low.” He further added; “Both Thailand and Saudi Arabia have been taking volume feed barley shipments, which should continue.”

Mr Roache said Australian feed barley has been very well priced since late last year. “Looking at the last months, our barley price relativities have only gotten better due to corn and feed wheat prices rallying strongly. We note consistent buying from the Middle East and Asia, along with Chinese demand continuing to improve, which indicates the strong demand and shipment pace will continue.”

Mr Roache said the outlook for malting exports was equally bright, with new business to Central America, Vietnam in recent months continuing to support overall volumes which remain underpinned by Chinese demand.

Indications from February and March stems are for around 1 mmts per month of barley before volume drifts lower in April and May as stocks run down.

“We have a strong expectation that our export target will be 90pc complete by end May, leaving only 500,000 mts or so for June forward exports, a very tight figure.

“Demand remains strong, so likely price relativity will need to ration demand, which can come from lower EU-Black Sea pricing or higher Australian pricing , or both. We are seeing demand today for feed and malting barley right through April-June, which remains very supportive.”

As US tariffs and retaliatory ones come into effect, Mr Roache said barley was moving into a stronger position in terms of feed demand, due to the high tariffs on US sorghum particularly.

➤ **Tight Canadian barley supply may lead to more U.S. corn imports**

13 February 2025 Robert Arnason – Trade, tariffs and Trump have dominated the agricultural news headlines for the first ten weeks of 2025. Considering the uncertainty around U.S. president Donald Trump and American trade policies, it’s nearly impossible to predict the future trajectory for commodity markets.

It’s likely that cattle feeders in Western Canada will need more U.S. corn in 2025 because barley supplies are down on the Prairies.

A Statistics Canada grain stocks report, released February 7th says that barley supplies have declined from last winter. “Barley stocks decreased 9.2% year over year to 5 mmts as of the 31st of December 2024.”

Canada produced a small barley crop in 2024, with Statistics Canada pegging its size at 8.1 mmts. That’s 13% below the five-year average. However, “domestic use is projected to rise from last year.” Statistics Canada added.

“A tighter scenario shaping up in terms of overall supply in our barley market,” Jubinville said last month.

Combined with a smaller crop, Canadian barley exports have been steady since the beginning of the 2024-25 crop year.

Statistics Canada estimates exports at 1.48 mmts for barley grain and barley products as of the 31st of December.

Canadian barley is priced competitively with Russian, French and Australian barley, which is driving international sales, Jubinville said. “We’re seeing that reflected in a good export program to start the marketing year. I think we’ll probably do 2.5 mmts of barley exports, this year. With a small domestic crop and relatively strong exports, barley inventories will tighten up in Western Canada.

Cattle feeders in Alberta will turn to the U.S. for corn to replace barley in rations, Jubinville said. “Corn imports this marketing year have been relatively slow, maybe 500,000 to 600,000 mts so far,” he said in Brandon. “I suspect we’re going to need to import, about two mmts of U.S. corn this year. The bulk of that is going to be back-loaded into the second half of the marketing year.”

➤ **Canada Barley Supply & Demand Outlook**

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

Source: USDA PS&D

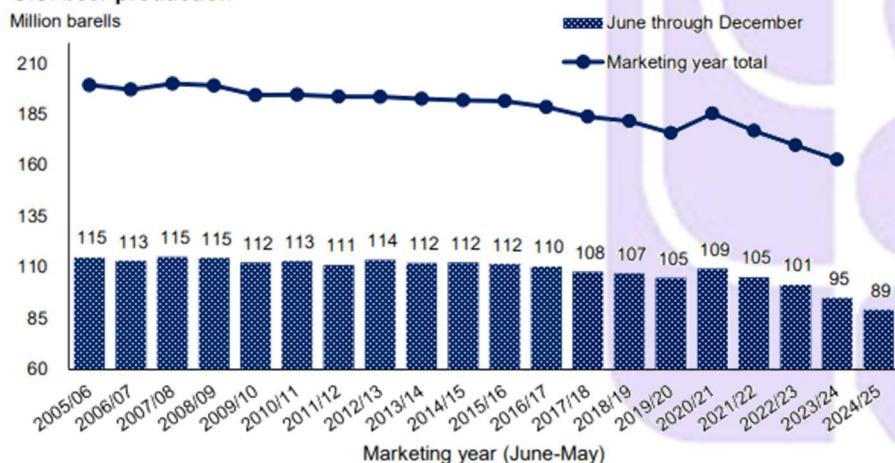
➤ **U.S. Barley Supply & Demand Outlook**

Barley United States as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	759	-	759	1,042	981	807	896
Beginning Stocks (1000 MT)	1,703	-	1,703	1,433	809	1,555	1,856
Production (1000 MT)	3,132	-	3,132	4,052	3,787	2,626	3,717
MY Imports (1000 MT)	196	-22(-10.09%)	218	289	511	320	142
TY Imports (1000 MT)	250	-	250	214	458	458	137
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	5,031	-22(-.44%)	5,053	5,774	5,107	4,501	5,715
MY Exports (1000 MT)	174	-	174	109	46	160	300
TY Exports (1000 MT)	125	-	125	152	57	68	349
Feed and Residual (1000 MT)	980	+109(+12.51%)	871	1,249	753	495	667
FSI Consumption (1000 MT)	2,505	-109(-4.17%)	2,614	2,713	2,875	3,037	3,193
Total Consumption (1000 MT)	3,485	-	3,485	3,962	3,628	3,532	3,860
Ending Stocks (1000 MT)	1,372	-22(-1.58%)	1,394	1,703	1,433	809	1,555
Total Distribution (1000 MT)	5,031	-22(-.44%)	5,053	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

➤ **Fading Beer Production Impacts U.S. Barley FSI Use in 2024/25**

U.S. beer production



Note: 1 barrel of beer = 31 U.S. liquid gallons.

Source: USDA, Economic Research Service using data from the U.S. Department of the Treasury, Alcohol and Tobacco Tax and Trade Bureau.

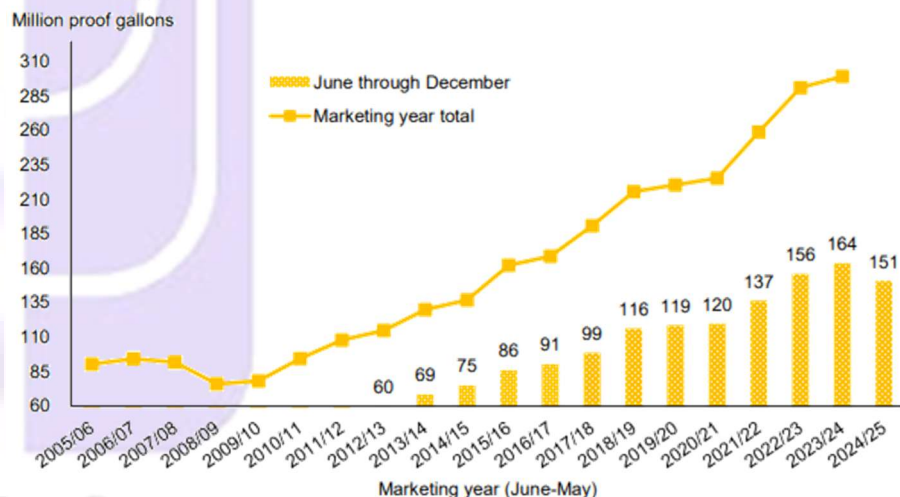
the Treasury, Alcohol and Tobacco Tax and Trade Bureau (TTB), total U.S. beer production has been declining steadily since 2012/13, by roughly 1–2 million barrels per year. June through December 2024, domestic beer production totaled 89 million barrels (at 31 gallons to the barrel).

Although partly offset by increased whisky production (see figure 5), reduced beer production has a greater impact on overall malting barley use for alcohol production in the United States.

In general, beer production inputs (i.e., malt barley) vary by formulation and type—the same is true for whisky. Consequently, depending on the variety, there may be types of beer that require more malt barley to produce than whisky—and vice versa. Therefore, declining beer production far outweighs the rise in whisky production due—in large part—to the significant difference between the amount of beer produced in the United States versus the amount of whisky.

For example (converting from barrels—the standard unit of beer production—to U.S. gallons), the United States produced 5,048 million gallons of beer in 2023/24 (the lowest in 20 years) versus 299 million proof gallons of whisky (the highest in 20 years).

U.S. whisky production



Source: USDA, Economic Research Service using data from the U.S. Department of the Treasury, Alcohol and Tobacco Tax and Trade Bureau.

11 March 2025 USDA ERS – The 2024/25 barley-supply forecast is reduced by 1 mbus this month to 231 million. Although January 2025 import volumes reported by the Census Bureau were the second highest thus far in 2024/25 (at just over 1 mbus), cumulative import volumes are sluggish compared to last month’s forecast. Lowered by 1 mbus, the 2024/25 U.S. barley-import forecast now sits at 9 mbus. U.S. beer production, a high-value end-use market for barley, is down roughly 6% in the 2024/25 marketing year (June-May). According to data from the U.S. Department of

Taking these factors into consideration, less malting barley is required to satisfy domestic alcohol consumption preferences than in prior years. For these reasons, the 2024/25 barley FSI forecast is lowered 5 mbus this month to 115 mbus. If realized, this forecast would represent a year-over-year barley FSI use decline of 8%.

Barley used for feed and residual in 2024/25 is increased commensurately this month (to 45 mbus).

With lower supplies and total use unchanged, 2024/25 barley-ending stocks are lower this month at 63 mbus.

Expectations of decreased demand for (malting) barley are represented by falling prices. This contributes to a reduction in the 2024/25 all-barley price forecast to \$6.50 per bushel, \$0.10 below last month's forecast.

World Barley Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
					Feb	Mar
TY Exports						
Australia	8,007	8,233	7,084	7,909	6,200	7,200
European Union	8,559	6,355	6,614	6,694	6,200	6,200
Argentina	2,458	3,765	2,908	2,843	3,300	3,000
Russia	5,691	3,100	5,400	5,800	2,600	2,800
Ukraine	5,053	2,710	2,559	3,176	2,400	2,400
Canada	3,520	1,973	2,899	2,470	2,100	2,100
Kazakhstan	1,028	563	1,253	1,399	1,600	1,600
United Kingdom	1,280	785	1,061	653	750	650
Turkey	122	215	121	149	250	450
Uruguay	185	317	127	350	250	250
Others	1,120	403	311	352	339	339
Subtotal	37,023	28,419	30,337	31,795	25,989	26,989
United States	349	68	57	152	125	125
World Total	37,372	28,487	30,394	31,947	26,114	27,114
TY Imports						
China	12,049	8,282	8,582	15,898	9,500	9,500
Saudi Arabia	6,100	4,700	3,100	2,600	2,200	2,600
Iran	3,700	1,700	1,300	1,400	1,500	1,800
European Union	1,150	1,237	2,157	1,625	1,400	1,400
Japan	1,132	1,184	1,228	1,203	1,200	1,200
Brazil	398	734	652	759	825	825
Jordan	484	1,166	1,261	847	800	800
Morocco	456	760	734	1,462	750	750
Tunisia	1,008	845	766	701	750	750
Algeria	778	688	180	900	600	600
Libya	1,043	535	750	450	600	600
Mexico	499	363	544	471	500	500
Vietnam	747	553	622	297	500	500
Iraq	351	141	59	150	250	450
Qatar	358	292	394	287	450	450
Colombia	336	333	353	329	350	350
Kuwait	507	551	410	300	300	300
United Arab Emirates	453	337	260	320	300	300
India	14	101	253	99	200	200
Israel	463	317	260	200	200	200
Others	4,555	4,013	4,620	2,098	1,950	2,095
Subtotal	36,581	28,832	28,485	32,396	25,125	26,170
Unaccounted	654	-803	1,451	-663	739	694
United States	137	458	458	214	250	250
World Total	37,372	28,487	30,394	31,947	26,114	27,114

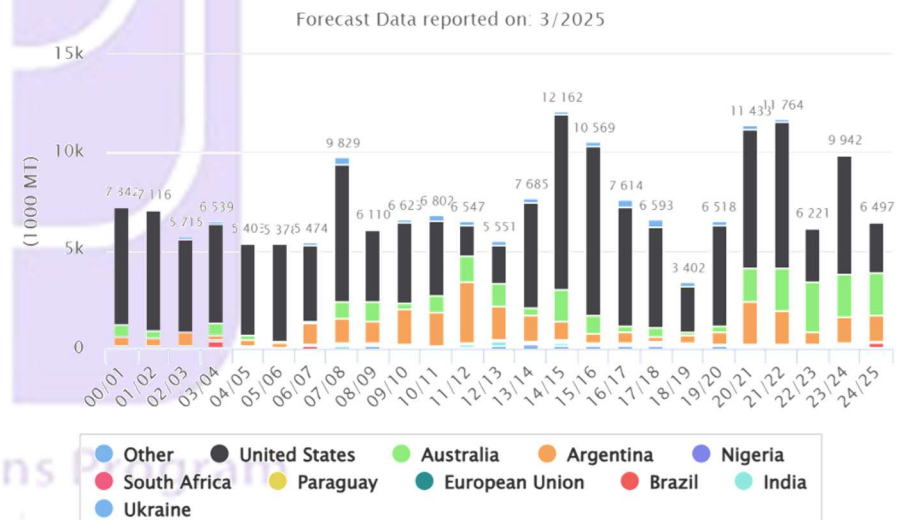
GRAIN SORGHUM

World Grain Sorghum Supply & Demand Outlook

Attribute	Sorghum World as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	40,760	-	40,760	40,036	40,614	41,131	43,411
Beginning Stocks (1000 MT)	3,805	-	3,805	3,981	4,274	3,979	3,724
Production (1000 MT)	61,232	+168(+.28%)	61,064	58,364	57,484	61,451	62,936
MY Imports (1000 MT)	5,799	-1900(-24.68%)	7,699	9,494	6,138	12,552	9,929
TY Imports (1000 MT)	5,854	-1900(-24.5%)	7,754	9,384	6,088	12,530	9,968
TY Imp. from U.S. (1000 MT)	0	-	0	6,037	2,891	7,330	6,877
Total Supply (1000 MT)	70,836	-1732(-2.39%)	72,568	71,839	67,896	77,982	76,589
MY Exports (1000 MT)	6,497	-1593(-19.69%)	8,090	9,942	6,221	11,764	11,433
TY Exports (1000 MT)	6,357	-1915(-23.15%)	8,272	9,639	6,795	11,818	10,561
Feed and Residual (1000 MT)	23,882	-700(-2.85%)	24,582	23,345	20,670	26,404	24,185
FSI Consumption (1000 MT)	36,040	+60(+.17%)	35,980	34,747	37,024	35,540	36,992
Total Consumption (1000 MT)	59,922	-640(-1.06%)	60,562	58,092	57,694	61,944	61,177
Ending Stocks (1000 MT)	4,417	+501(+12.79%)	3,916	3,805	3,981	4,274	3,979
Total Distribution (1000 MT)	70,836	-1732(-2.39%)	72,568	71,839	67,896	77,982	76,589
Yield (MT/HA)	1.50	-	1.50	1.46	1.42	1.49	1.45

Source: USDA PS&D

Top 10 Countries for Sorghum.World.MY Exports



Source: USDA PS&D

➤ **USDA – Australia Grain Sorghum**

Sorghum Australia as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	570	-	570	600	687	622	573
Beginning Stocks (1000 MT)	142	-	142	351	331	20	154
Production (1000 MT)	2,300	+200(+9.52%)	2,100	2,200	2,638	2,648	1,639
MY Imports (1000 MT)	0	-	0	1	0	0	0
TY Imports (1000 MT)	0	-	0	1	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,442	+200(+8.92%)	2,242	2,552	2,969	2,668	1,793
MY Exports (1000 MT)	2,200	+200(+10%)	2,000	2,200	2,508	2,177	1,678
TY Exports (1000 MT)	2,200	+100(+4.76%)	2,100	2,060	2,753	2,267	1,235
Feed and Residual (1000 MT)	150	-	150	200	100	150	85
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	160	-	160	210	110	160	95
Ending Stocks (1000 MT)	82	-	82	142	351	331	20
Total Distribution (1000 MT)	2,442	+200(+8.92%)	2,242	2,552	2,969	2,668	1,793
Yield (MT/HA)	4.04	+(+9.78%)	3.68	3.67	3.84	4.26	2.86

Source: USDA PS&D

➤ **Australia Sorghum Production Second Highest Yield in 10 Years**

11 March 2025 USDA FAS – USDA forecasts Australia sorghum production for marketing year 2024/25 at 2.3 mmts, up 10% from last month, 5% from last year and 21% above the 5-year average.

Harvested area is forecast at 570,000 hectares, unchanged from last month, down 5% from last year and 6% above the 5-year average. Yield is forecast at 4.04 mts/ha, up 10% from last month and last year, and 22% above the 5-year average.

Sorghum is mainly planted in the eastern Australian states of Queensland and New South Wales. Throughout this summer's growing season there have been favorable conditions for sorghum, which has resulted in the second highest yield in the past 10 years. Sorghum can be planted from September through the end of January and harvest begins in March for the early planted crop and goes through June.

Currently, Tropical Cyclone Alfred is threatening Queensland. This storm is tracking inland on a westward path and could bring precipitation and wind toward the sorghum growing area. However, based on the current rainfall forecast, the heavy precipitation will mainly affect the coastal region.

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

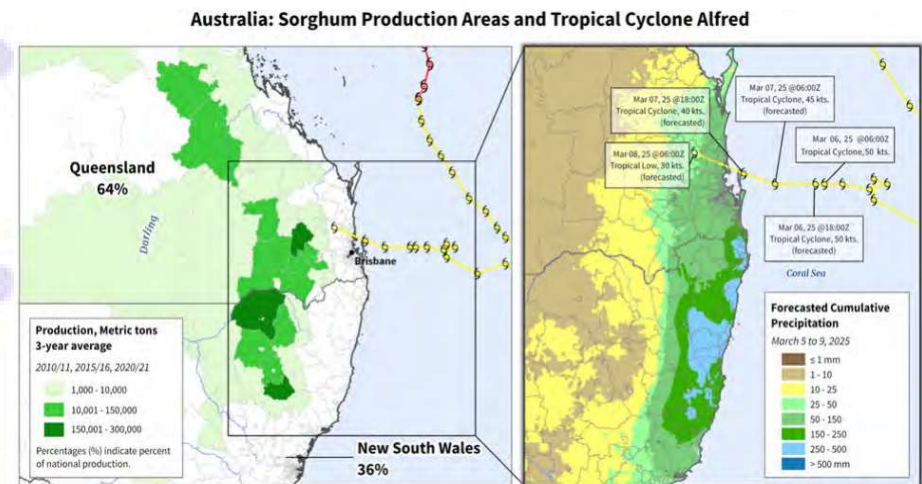
➤ **Australian Sorghum supplies limited as cyclone makes landfall**

Tropical Cyclone Alfred made landfall over the weekend just north of Brisbane. In addition, the Australia sorghum prices firmed in response to news that China is imposing a tariff on United States sorghum.

On the logistics front, Brisbane port facilities closed ahead of Tropical Cyclone Alfred making landfall in the early hours of Saturday. This has suspended bulk deliveries of sorghum, as well as container movements, with exporters hopeful receivals and vessel loading can resume next week.

On the domestic feed front, poultry operations in the wider Brisbane region are taking steps to shore up input and prepared feed supplies ahead of TC Alfred's arrival.

Poultry mills in particular rely on just-in-time supply of imported soymeal out-turned to consumers through Bulk Cargo Services at Pinkenba, near the mouth of the Brisbane River.



Source: Australian Bureau of Statistics, Agricultural Censuses of 2010/11, 2015/16, and 2020/21 (2021 SA2 Boundaries); CHIRPS Forecasted Cumulative Precipitation (5-Days, Mar 5 to Mar 9, 2025); National Hurricane Center (NHC), Central Pacific Hurricane Center, and Joint Typhoon Warning Center (JTWC). Additional post-processing and value added by NOAA/NESDIS/STAR/RAMMB and CIRA.

On the export front, three terminals are all due to start shipping new crop sorghum cargoes this month but have suspended deliveries until the TC Alfred system passes. First new-crop sorghum vessels are due out of JSM, loading at the Wagner's wharf, QBT, and GrainCorp's Fisherman Islands, also closed today and tomorrow, in the second half of this month.

JSM Bulk Shipping managing director Joel Engelbrecht said the company's two Pinkenba accumulation sites shut last Monday in order to get 20,000 mts of sorghum in two bunkers sealed with vacuum-fitted tarps. JSM also has a site at Wellcamp, west of Toowoomba, which has 40,000t of sorghum on site and shut last Wednesday.

"We've secured our sites, and shut to make sure our staff had time to get their own homes ready for what's coming," Mr Engelbrecht.

On the south side of the river, Wilmar's QBT facility closed today to grain receivals, and is looking at reopening today, conditions permitting. QBT general manager Brett Tomlinson said a wheat cargo was due to depart this week, but closure of the Port of Brisbane and adjacent facilities to large shipping, again because of safety concerns, has seen the vessel sail south to calmer waters to sit out the storm.

At Mt Cotton in Brisbane' south, Darwalla Milling feeds manager Gary Heidenreich said its own mill, plus a contracted supplier at Clifton on the Darling Downs were

working to get extra feed to Darwalla’s farms. These are located on the Downs, and in the Lockyer and Fassifern valleys, ahead of expected rain and wind.

“It’s all about getting feed to farms so birds don’t run out of feed, and safety,” Mr Heidenreich said. “There could be flooding, issues with farm access...and high winds that make it dangerous for tipping trailers.”

As one of Australia’s biggest poultry producers, Ingham’s has two feed mills in the wider Brisbane region, one at Hemmant near the Brisbane River, and one at Wacol in the city’s outer west. Both mills are operating today, but were expected to close last Friday, with conditions assessed as required.

Tariff move lifts sorghum

Growers are ready sellers of sorghum at current prices, buoyed by the news that the Chinese Government has imposed retaliatory tariffs on some US commodities, including sorghum.

“Since China whacked a tariff on US sorghum, it’s given us a few bucks to play with,” one trader said. Ahead of TC Alfred reaching the south-east Queensland coast, the trader said consumers in the wider Brisbane region have been ready buyers of wheat and barley to bolster supply of what is shaping up to be three or four weather-affected days. “If you ask them what price they’d like to buy at, they won’t tell you, but if you put something up there to buy, they’ll take it.”

Southern Queensland’s sorghum harvest is around two-thirds complete, and growers are getting off what they can ahead of rain forecast to arrive from the south as a TC Alfred turns into a tropical low. Maximum moisture level at receival sites is 13.5%, and one trader said harvest is occurring at pace, even on crops at 16pc moisture.

Quality of sorghum harvested to date in Queensland and northern New South Wales has been very good, with high test weights helping to boost yields to what for some growers has been their highest ever.

➤ **ABARES sees 2.3Mt sorghum in summer-crop estimates**

3 March 2025 Liz Wells, Grain Central – ABARES has lifted its estimates for Australia’s sorghum and cotton crops and cut its rice estimate in its quarterly Australian Crop Report out today.

Australia’s total summer crop production is forecast to reach 4.7 mmts, an increase of 300,000 mts on ABARES December report, but down 1% on the 2024-25 total. The output still remains 28% above the 10-year average to 2024-25.

The national sorghum estimate now stands at 2.3 mmts, an increase of 200,000 mts on the December report, and cotton lint production is expected to hit 1.1 mmts, up 100,000 mts from the previous forecast. Rice production is predicted to reach 444,000 mts, down 5000 mts from the December figure, driven by lower global prices and reduced general security water allocations in New South Wales.

According to ABARES, this upward revision in sorghum and cotton production was due to “favourable seasonal conditions across the majority of summer cropping regions”.

Strong yields support sorghum production

Late spring and early summer rainfall has boosted soil moisture and late plantings of sorghum in NSW and Queensland. Overall production of the crop is expected to be 5% higher than the 2024-25 crop, and 37% above the 10-year average to 2024-25.

ABARES has forecast Queensland to produce 1.5 mmts of sorghum from the crop now being harvested, up 1.3% from 2024-25, despite a 4% decline in area planted to the crop.

“Sorghum yields are forecast to be higher than previously forecast and more than offset declines in area planted to sorghum,” the report said. “Expected higher yields reflect favourable conditions throughout the season for southern cropping regions, with well above average yields expected across the Darling Downs.

“Below-average rainfall in January 2025 discouraged increased planting of sorghum in Central Queensland, with areas becoming too wet to plant following high rainfall totals in February 2025.”

New South Wales is estimated to produce 800,000t of sorghum, up 13pc jump from 2024-25, even with a forecast area reduction of 3%.

“Expansion in area planted to sorghum was limited by large winter-crop plantings; however, favourable rainfall and stored soil moisture at time of planting supported an above-average planted area.”

NOTE: Crop years refer to marketing years rather than the months over which the crop is grown.

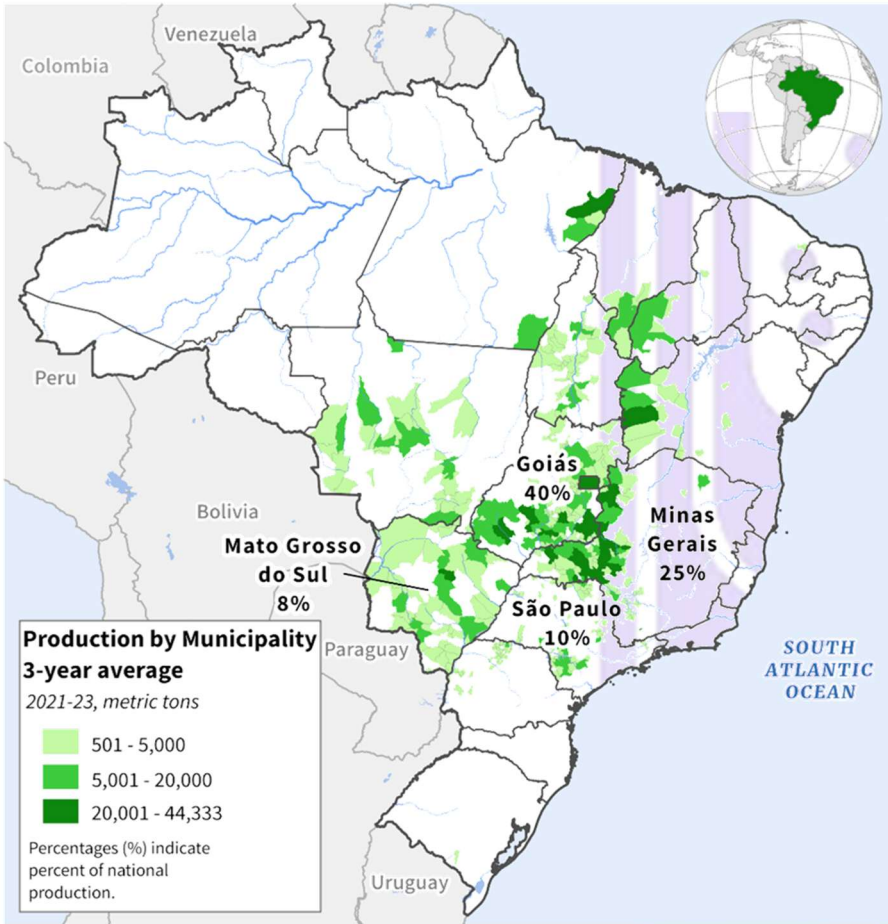
➤ **USDA – Brazil Grain Sorghum**

Attribute	Sorghum Brazil as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	1,600	-	1,600	1,459	1,418	1,130	865
Beginning Stocks (1000 MT)	483	-	483	495	390	266	293
Production (1000 MT)	5,000	-	5,000	4,426	4,789	3,120	2,084
MY Imports (1000 MT)	15	-	15	55	17	14	0
TY Imports (1000 MT)	15	-	15	55	17	14	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	0
Total Supply (1000 MT)	5,498	-	5,498	4,976	5,196	3,400	2,377
MY Exports (1000 MT)	200	-	200	93	1	10	11
TY Exports (1000 MT)	200	-	200	93	1	10	11
Feed and Residual (1000 MT)	4,700	-	4,700	4,300	4,600	2,900	2,000
FSI Consumption (1000 MT)	100	-	100	100	100	100	100
Total Consumption (1000 MT)	4,800	-	4,800	4,400	4,700	3,000	2,100
Ending Stocks (1000 MT)	498	-	498	483	495	390	266
Total Distribution (1000 MT)	5,498	-	5,498	4,976	5,196	3,400	2,377
Yield (MT/HA)	3.12	-	3.12	3.03	3.38	2.76	2.41

Source: USDA PS&D

GHA – Brazilian grain sorghum production continues to expand at a rapid pace. If this continues, and supplies find a more efficient path to export, Brazil is likely to enter international markets as a strong competitor with the U.S.

Brazil: Sorghum Production



Source: IBGE - Produção Agrícola Municipal

U.S. Gulf sorghum export quotations advanced by 6% w/w as strength in maize futures more than offset weaker basis levels.

US export sales in the week ending the 7th of March totalled 7,976 mts, with the 2024/25 (Sep/Aug) cumulative tally at 1.2 mmts (-75% y/y).

Australian FOB values increased by 2% w/w, partly on increased buying interest.

In India, the 2024/25 kharif (summer-sown) crop was pegged at 2.2 mmts (1.5 mmts), with rabi production at 3.1 mmts (3.2 mmts). Seeding of the 2024/25 Argentine crop was fully complete by the 6th of March.

USDA – U.S. Grain Sorghum

Attribute	Sorghum United States as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	2,268	-	2,268	2,475	1,849	2,626	2,062
Beginning Stocks (1000 MT)	831	-	831	616	1,201	516	764
Production (1000 MT)	8,734	-	8,734	8,071	4,770	11,375	9,474
MY Imports (1000 MT)	1	-	1	1	0	0	1
TY Imports (1000 MT)	1	-	1	1	0	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	9,566	-	9,566	8,688	5,971	11,891	10,239
MY Exports (1000 MT)	2,540	-1778(-41.18%)	4,318	6,075	2,770	7,515	7,085
TY Exports (1000 MT)	2,200	-2000(-47.62%)	4,200	6,118	2,965	7,387	6,926
Feed and Residual (1000 MT)	3,937	+1270(+47.62%)	2,667	1,172	1,079	2,031	2,465
FSI Consumption (1000 MT)	1,778	-	1,778	610	1,506	1,144	173
Total Consumption (1000 MT)	5,715	+1270(+28.57%)	4,445	1,782	2,585	3,175	2,638
Ending Stocks (1000 MT)	1,311	+508(+63.26%)	803	831	616	1,201	516
Total Distribution (1000 MT)	9,566	-	9,566	8,688	5,971	11,891	10,239
Yield (MT/HA)	3.85	-	3.85	3.26	2.58	4.33	4.59

Source: USDA PS&D

11 March 2025 USDA FAS –In the March USDA WASDE report, issued Tuesday, the forecast for 2024/25 U.S. sorghum exports were slashed by 1.8 mmts, to 2.5 mmts (6.1 mmts previous year). Together with a 1.3 mmts upgrade to domestic use, to 5.7 mmts (1.8 mmts), end-season stocks were raised by 0.5m, to 1.3m (0.8m).

U.S. Export Grain Sorghum Values – the 14th of March 2025

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

Grain Sorghum Export Prices (FOB, US\$/mt) as of 12th March 2025

		TW	LW	LY	%Y/Y
Argentina, Up River	Mar	225	213	260	-14
Australia, Brisbane a)	Mar	265	259	303	-13
US No. 2 YGS, Gulf	Apr	223	211	257	-13

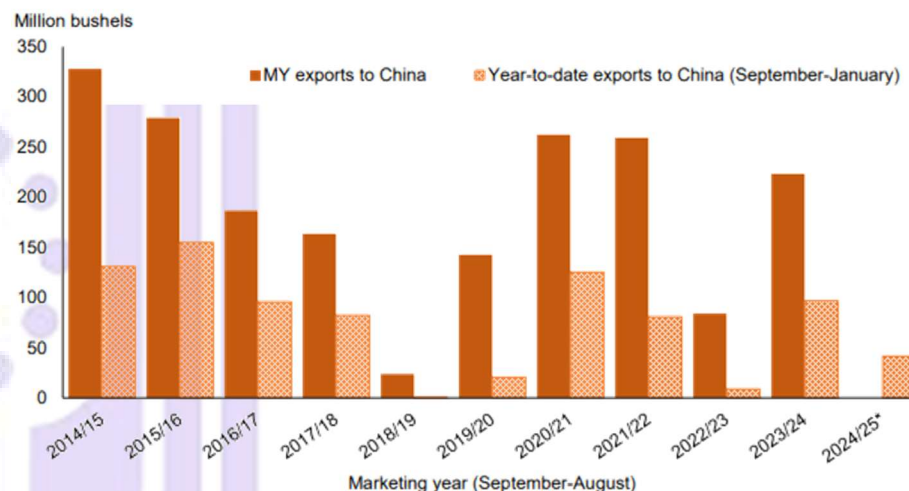
Source: International Grains Council

TX FOB VESSEL			
MILO (USC/bu)	3/13/2025	3/14/2025	
April	170	166	K
May	161	161	K UNC
June	161	179	N

Not a lot of news in the sorghum market. Some reports China has been bidding on Argv sorghum recently with the disruption in the Australian market due to tropical cyclone Alfred.

➤ **Sorghum Exports in 2024/25 Are Slashed As China Demand Dwindles**

Total and year-to-date U.S. sorghum exports to China



Note: (*) denotes forecast. MY = marketing year.
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census and USDA, *World Agricultural Supply and Demand Estimates*.

11 March 2025 USDA ERS – U.S. sorghum supplies are unchanged this month at 376.6 mbus for marketing year 2024/25 (September-August). The 2024/25 sorghum export forecast was cut by 70 mbus (or just over 40%) to 100 million in the March World Agricultural Supply and Demand Estimates (WASDE) report, as exports to date (namely to China) have been paltry, and indications of future exports through the remainder of the marketing year remain muted.

Some available sorghum supplies are expected to be used for feed and residual purposes, as sorghum cash prices are currently discounted to corn cash prices.

Ultimately, the expectation of lower exports compared to moderately higher domestic use lifts the 2024/25 sorghum ending-stocks forecast. Between September and January, the United States exported 41.8 mbus of sorghum to China. For reference, this is less than half of U.S. sorghum destined for China over the same period a year ago.

China has been the dominant international buyer of U.S. sorghum since 2013/14 and is the driving force behind total U.S. exports in a given marketing year (averaging 78% of total U.S. sorghum exports to the world over the past decade). Regardless, a strong inverse relationship exists between foreign demand for U.S. sorghum and domestic use—which are ultimately constrained by output and supply levels. With less sorghum allocated to exports, higher supplies are available for domestic use.

World Sorghum Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Feb	2024/25 Mar
TY Exports						
Australia	1,235	2,267	2,753	2,060	2,100	2,200
Argentina	1,973	1,800	800	1,100	1,500	1,500
Brazil	11	10	1	93	200	200
India	56	41	37	33	50	50
Nigeria	50	50	50	50	50	50
Paraguay	1	21	38	63	35	35
Ukraine	59	72	66	36	50	35
Others	250	170	85	86	87	87
Subtotal	3,635	4,431	3,830	3,521	4,072	4,157
United States	6,926	7,387	2,965	6,118	4,200	2,200
World Total	10,561	11,818	6,795	9,639	8,272	6,357
TY Imports						
China	8,669	10,991	4,863	8,341	6,500	4,500
Ethiopia	5	12	35	10	150	200
Japan	299	258	241	127	150	150
South Africa	8	1	29	78	150	150
Sudan	125	75	110	60	125	125
Mexico	133	362	176	60	100	100
Eritrea	65	95	63	162	70	70
European Union	13	167	38	16	15	60
Kenya	181	79	152	24	60	50
South Sudan	71	55	35	30	50	50
Others	398	435	346	475	383	398
Subtotal	9,967	12,530	6,088	9,383	7,753	5,853
Unaccounted	593	-712	707	255	518	503
United States	1	0	0	1	1	1
World Total	10,561	11,818	6,795	9,639	8,272	6,357

U.S. sorghum exports and domestic FSI use



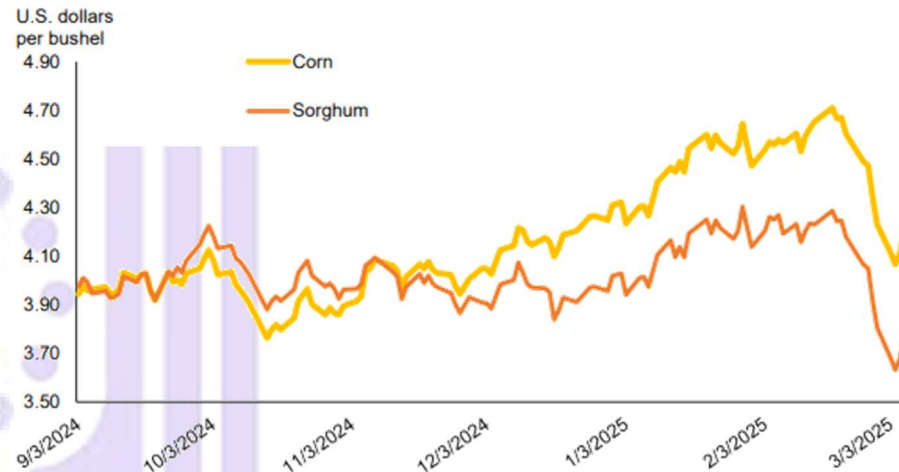
Note: (*) denotes that the FSI and total export values for 2024/25 are forecasted. 2024/25 exports to China and to the rest of the world are from September through January. Food, seed, and industrial use is represented by FSI.
 Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census and USDA, Office of the Chief Economist *World Agricultural Supply and Demand Estimates (WASDE)* report.

Combined with falling prices (which are now at a discount to corn), domestic feed and residual sorghum use is lifted this month by 50 mbus to 155 million. Utilizing EIA data, indicated domestic FSI use is on pace to hit the current forecast of 70 mbus—unchanged this month. The net impact of these use changes lifts the 2024/25 sorghum ending-stocks forecast by 20 mbus to 51.6 million.

According to the USDA, Agricultural Marketing Service (AMS) Kansas Daily Grain Bids report, sorghum cash prices have been trading under the corn-cash price in western Kansas since November—and the gap is widening. In early November 2024, the Dodge City, Kansas cash price for sorghum was \$4.03 per bushel, a 2-cent discount to corn-cash prices at the same location.

By early March, the cash price for sorghum had fallen to \$3.68/bu and was trading at a 43-cent-discount to corn – providing an incentive for (local) feedlots to substitute more sorghum into their feed rations. As such, the 2024/25 sorghum feed and residual forecast is raised by 50 mbus this month to 155 million.

Daily corn and sorghum cash prices offered in Dodge City, KS



Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service *Kansas Daily Grain Bids* report as of March 7, 2025.

Moreover, these factors contribute to a reduction in the projected-average sorghum price received by U.S. farmers. Reduced by \$0.10, the 2024/25 season-average sorghum price forecast is now \$4.15/bu.

OATS

World Oats Supply & Demand Outlook

Oats World as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	8,698	-14(-.16%)	8,712	8,417	9,381	9,651	10,086
Beginning Stocks (1000 MT)	2,365	-	2,365	3,568	2,464	3,057	2,241
Production (1000 MT)	22,492	+156(+.7%)	22,336	19,462	25,509	22,822	25,956
MY Imports (1000 MT)	2,187	-95(-4.16%)	2,282	2,378	2,753	2,405	2,528
TY Imports (1000 MT)	2,129	-157(-6.87%)	2,286	2,225	2,840	2,337	2,615
TY Imp. from U.S. (1000 MT)	0	-	0	26	25	26	43
Total Supply (1000 MT)	27,044	+61(+.23%)	26,983	25,408	30,726	28,284	30,725
MY Exports (1000 MT)	2,188	-170(-7.21%)	2,358	2,374	2,754	2,517	2,766
TY Exports (1000 MT)	2,194	-175(-7.39%)	2,369	2,303	2,939	2,364	2,698
Feed and Residual (1000 MT)	14,510	-54(-.37%)	14,564	13,186	16,623	15,540	17,215
FSI Consumption (1000 MT)	7,595	+9(+.12%)	7,586	7,483	7,781	7,763	7,687
Total Consumption (1000 MT)	22,105	-45(-.2%)	22,150	20,669	24,404	23,303	24,902
Ending Stocks (1000 MT)	2,751	+276(+11.15%)	2,475	2,365	3,568	2,464	3,057
Total Distribution (1000 MT)	27,044	+61(+.23%)	26,983	25,408	30,726	28,284	30,725
Yield (MT/HA)	2.59	+(+1.17%)	2.56	2.31	2.72	2.36	2.57

Source: USDA PS&D

Grain Oats Export Prices (FOB, US\$/mt) as of 12th March 2025

		TW	LW	LY	%Y/Y
Australia	Mar	327	312	-	-

Source: International Grains Council

The most actively traded US oats (May) contract declined by 4% w/w.

Canadian exports in the week ending the 2nd of March totaled 26,500 mts, with 2024/25 (Aug/Jul) cumulative shipments at 0.9 mmts (+1% y/y)

USDA – US Oats Supply & Demand Outlook

Oats United States as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Area Harvested (1000 HA)	359	-	359	336	356	263	408
Beginning Stocks (1000 MT)	526	-	526	505	474	552	534
Production (1000 MT)	984	-	984	828	837	578	954
MY Imports (1000 MT)	1,120	-87(-7.21%)	1,207	1,279	1,441	1,396	1,472
TY Imports (1000 MT)	1,100	-150(-12%)	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)	2,630	-87(-3.2%)	2,717	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)	975	-86(-8.11%)	1,061	898	1,049	863	1,224
FSI Consumption (1000 MT)	1,175	-1(-.09%)	1,176	1,159	1,170	1,152	1,138
Total Consumption (1000 MT)	2,150	-87(-3.89%)	2,237	2,057	2,219	2,015	2,362
Ending Stocks (1000 MT)	451	-	451	526	505	474	552
Total Distribution (1000 MT)	2,630	-87(-3.2%)	2,717	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

World Oats Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Feb	2024/25 Mar
TY Exports						
Canada	1,959	1,222	1,891	1,430	1,350	1,250
Australia	391	512	574	300	450	400
Russia	90	150	150	275	275	275
European Union	145	202	90	118	125	115
United Kingdom	31	167	147	95	90	75
Kazakhstan	5	2	13	16	15	15
Ukraine	15	9	4	19	15	15
Others	11	67	41	20	19	19
Subtotal	2,647	2,331	2,910	2,273	2,339	2,164
United States	51	33	29	30	30	30
World Total	2,698	2,364	2,939	2,303	2,369	2,194
TY Imports						
China	301	342	463	461	425	425
Mexico	171	189	185	178	150	150
European Union	33	209	125	98	75	65
India	46	45	53	32	50	50
Japan	48	48	44	44	50	50
Switzerland	49	50	42	43	45	45
Peru	44	30	45	40	35	35
Malaysia	26	19	28	16	30	30
Korea, South	24	26	21	21	25	25
South Africa	21	0	39	32	25	25
Canada	19	28	21	17	20	20
Chile	169	12	75	25	20	20
Norway	15	32	13	50	20	20
United Kingdom	18	16	19	15	15	15
Uruguay	1	10	21	15	15	15
Others	59	26	47	40	36	39
Subtotal	1,044	1,082	1,241	1,127	1,036	1,029
Unaccounted	82	26	98	78	83	65
United States	1,572	1,256	1,600	1,098	1,250	1,100
World Total	2,698	2,364	2,939	2,303	2,369	2,194

U.S. Oats Supplies Are Projected Lower in March, Prices Are Lifted

The 2024/25 (June-May) U.S. oats-supply forecast was trimmed to 169 mbus this month, reflecting a 5-million-bushel reduction to the oats-import forecast for the year.

The United States is a net importer of oats, drawing the vast majority of its overseas supply from Canada. However, Census data from June through January show that

Canadian oat exports to the United States (of 57.3 mbus) are down 11% from last year and fall 16% short of the previous 5-year average.

A downward shift in oat supplies is further reflected in a 5-million-bushel cut to the forecast of oats used for feed and residual use in 2024/25 (to 55 mbus). The U.S. oats ending-stocks forecast (of 31 mbus) is unchanged this month.

Lower supplies support an upward shift of \$0.05 per bushel to the 2024/25 season-average oats price received by farmers (which is now \$3.45 per bushel)

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

03/14/2025 Oats (ZOK25) [CBOT] O 373-6 H 376-2 L 366-4 C 367-6 Δ -2-6 (-0.74%)



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

CME March 2025 Oats Futures settled on Friday at \$3.67¼/bu, off 2¼ cents on the day, and losing 4½ cents for the week.

➤ **Canadian Oats swinging higher, but rangebound**

6 March 2025 by Glen Hallick, MarketsFarm – As oat futures fluctuate on the Chicago Board of Trade, they remain rangebound, said Progressive Ag analyst Tom Lilja in Fargo, N.D.

However, to Scott Shiels of Grain Millers Canada in Yorkton, Sask. there's a disconnect between those futures and cash prices for oats.

“Over the last, basically year, oat futures have tended to trade between US\$3.40 and US\$4 (per bushel),” Lilja said. “We got up to around US\$4 late fall. It got down to that US\$3.40 range the late part of December, the early part of January. They’ve rebounded up to the US\$3.81 area.”

Just within the last few weeks, May Chicago oats climbed from US\$3.41/bu. on Feb. 12 to US\$3.86 on March 4, with a few large daily price swings over that period.

“Typical market function,” Lilja said of the upward swing.

To Shiels those sharp increases in oat futures are largely due to another reason. “If you look at the volumes of contracts that are trading...there aren’t very many people who use oat futures and there hasn’t been for many years now,” he explained, noting there have been pushes to remove oats from CBOT.

“Some companies still trade oat futures, buying on basis contracts. They’re hedging in the same way anyone else hedges on other contracts, to protect themselves,” Shiels added.

He noted the 21.25-cent hike in the May oat contract on March 4 had no impact on cash prices in his neck of the woods. That Grain Millers kept to their price of C\$4.25/bu. while some local elevators were around C\$4.

“Most bids are based off of what we are selling. That’s very much a function of supply and demand,” he stated.

Meanwhile, Lilja pointed to U.S. demand for the overall increase in oat futures, but they remained rangebound. He said the higher futures price could encourage more planted oat acres in 2025/26.

Prairie Ag Hotwire reported North Dakota oats were the equivalent of C\$3.22/bu. on March 4th, falling 29 cents on the week. For the same timeframe across Western Canada, oats were C\$4.09 to C\$5.01/bu. delivered with movement between unchanged to up 26 cents.