

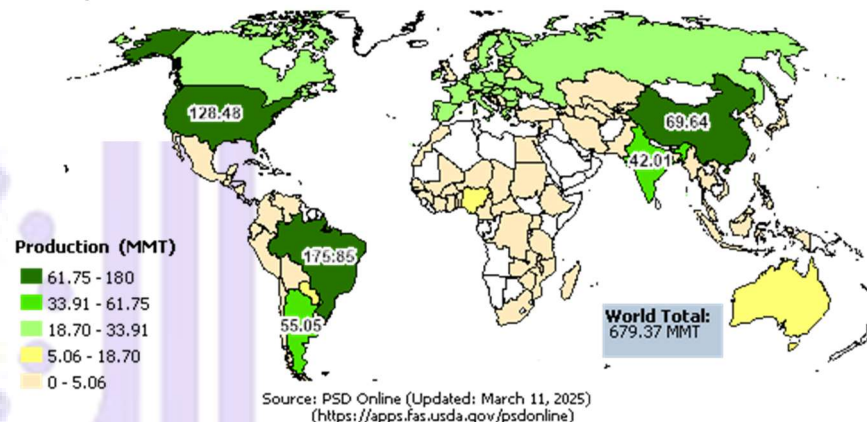
## OILSEEDS COMPLEX

### World Oilseed Supply & Demand Outlook

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2022/23	638.35	753.15	201.65	525.64	122.35	
	2023/24 (Est.)	657.09	779.44	205.26	545.63	132.95	
	2024/25 (Proj.)	Feb	677.70	810.17	207.32	561.25	140.05
		Mar	679.37	812.32	207.74	563.07	139.15
Oilmeals	2022/23	357.75	377.96	97.65	355.99	17.38	
	2023/24 (Est.)	372.54	389.91	106.19	366.27	18.85	
	2024/25 (Proj.)	Feb	385.73	404.65	108.14	379.42	21.08
		Mar	387.43	406.28	109.69	379.88	21.96
Vegetable Oils	2022/23	218.25	248.41	88.92	211.35	31.91	
	2023/24 (Est.)	222.69	254.60	86.03	218.14	31.69	
	2024/25 (Proj.)	Feb	227.36	258.19	86.18	224.69	28.35
		Mar	228.98	260.67	85.90	225.99	29.33
<b>United States</b>							
Oilseeds	2022/23	125.75	136.42	54.78	64.16	8.85	
	2023/24 (Est.)	122.16	132.12	47.35	66.22	10.81	
	2024/25 (Proj.)	Feb	128.48	140.41	50.80	69.72	11.74
		Mar	128.48	140.39	50.77	69.68	11.75
Oilmeals	2022/23	49.93	54.59	13.39	40.78	0.41	
	2023/24 (Est.)	51.43	56.13	14.80	40.85	0.49	
	2024/25 (Proj.)	Feb	54.10	58.94	15.98	42.46	0.50
		Mar	54.08	58.92	15.98	42.44	0.50
Vegetable Oils	2022/23	13.18	20.74	0.34	19.27	1.14	
	2023/24 (Est.)	13.59	21.59	0.42	20.13	1.04	
	2024/25 (Proj.)	Feb	14.31	22.58	0.86	20.67	1.06
		Mar	14.30	22.35	0.94	20.36	1.06

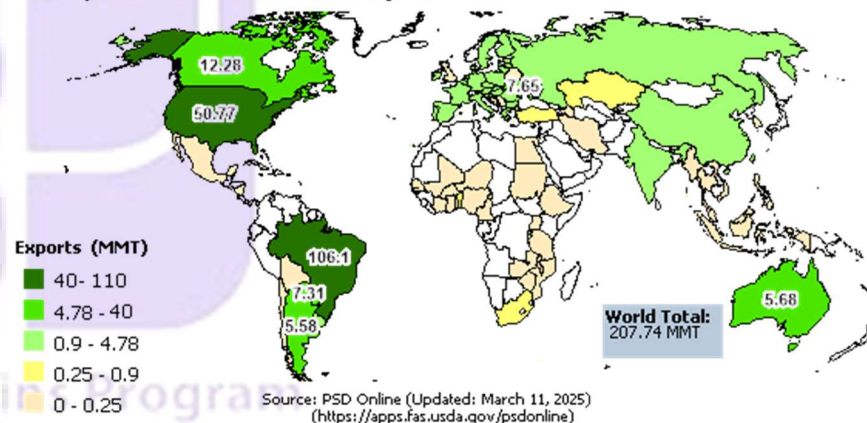
### 2024/2025 Total Oilseed Production



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

Oilseed trade is raised slightly to 208 million on higher Australia rapeseed and Canada soybean, despite a decrease in South Africa soybean trade.

### 2024/2025 Total Oilseed Exports



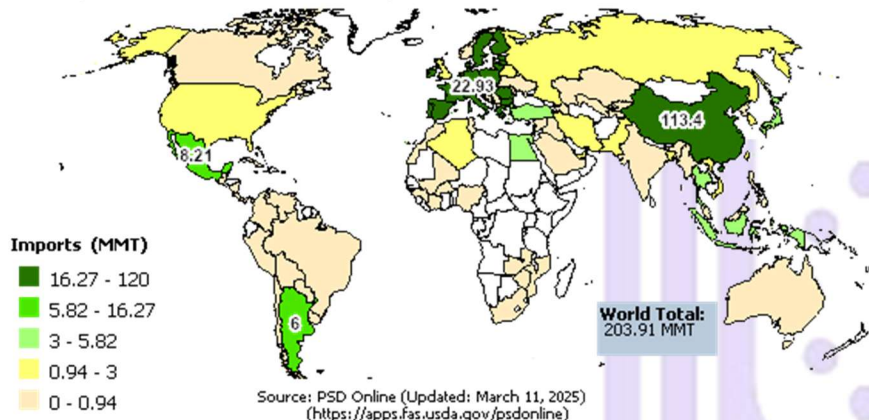
Source: USDA FAS <https://ipad.fas.usda.gov/ogamaps/map.aspx?comdy=Oilseed&attribute=Production>

### OVERVIEW 2024/25

11 March 2025 USDA FAS – The global oilseeds production forecast is up around 2 mmts to 680 million this month on higher Ukraine and Russia sunflowerseed, Australia rapeseed, China cottonseed, and Brazil peanut.

Global crush is up around 2 mmts to 563 mmts on higher China and Argentina soybean, Ukraine sunflowerseed, and United Arab Emirates rapeseed crush despite lower China rapeseed and cottonseed crush. Global meal trade is up over 1.5 mmts to 110 million on higher Argentina, Ukraine, and China soybean meal exports.

## 2024/2025 Total Oilseed Imports



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

Oilseed ending stocks are lowered nearly 1 mmts to 139 million on reduced China and Argentina soybean stocks which more than offset higher China and EU rapeseed as well as Russian sunflower ending stocks.

The USDA projected U.S. season-average farm price for soybeans is decreased 15 cents to \$9.95/bu.

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

	Million Metric Tons					
	2020/21	2021/22	2022/23	2023/24	Feb 2024/25	Mar 2024/25
<b>Production</b>						
Oilseed, Copra	5.77	6.03	6.00	6.21	5.81	5.81
Oilseed, Cottonseed	41.70	41.13	42.36	41.30	43.72	43.91
Oilseed, Palm Kernel	19.09	18.88	19.75	19.68	20.59	20.59
Oilseed, Peanut	50.62	51.89	49.44	49.53	50.39	50.60
Oilseed, Rapeseed	75.42	76.65	89.86	89.39	85.31	85.69
Oilseed, Soybean	369.60	360.54	378.16	394.97	420.76	420.76
Oilseed, Sunflowerseed	48.87	56.86	52.78	56.02	51.12	52.02
<b>Total</b>	<b>611.07</b>	<b>611.98</b>	<b>638.35</b>	<b>657.09</b>	<b>677.70</b>	<b>679.37</b>
<b>Imports</b>						
Oilseed, Copra	0.08	0.10	0.08	0.10	0.09	0.09
Oilseed, Cottonseed	0.81	0.98	1.36	1.32	1.18	1.15
Oilseed, Palm Kernel	0.15	0.15	0.15	0.24	0.15	0.15
Oilseed, Peanut	4.32	4.05	4.26	4.22	4.20	4.28
Oilseed, Rapeseed	16.67	13.78	20.05	18.17	16.55	16.87
Oilseed, Soybean	166.20	154.47	168.60	178.30	179.24	179.20
Oilseed, Sunflowerseed	2.72	3.83	3.77	2.59	2.16	2.16
<b>Total</b>	<b>190.95</b>	<b>177.37</b>	<b>198.27</b>	<b>204.92</b>	<b>203.57</b>	<b>203.91</b>
<b>Exports</b>						
Oilseed, Copra	0.10	0.10	0.10	0.08	0.09	0.09
Oilseed, Cottonseed	0.96	1.27	1.07	1.35	1.37	1.35
Oilseed, Palm Kernel	0.05	0.05	0.05	0.05	0.05	0.05
Oilseed, Peanut	5.07	4.43	4.83	4.89	4.68	4.81
Oilseed, Rapeseed	17.78	15.00	19.83	18.68	16.91	17.25
Oilseed, Soybean	165.18	154.44	171.75	177.51	181.98	181.95
Oilseed, Sunflowerseed	2.95	3.95	4.02	2.69	2.24	2.24
<b>Total</b>	<b>192.10</b>	<b>179.24</b>	<b>201.65</b>	<b>205.25</b>	<b>207.32</b>	<b>207.74</b>
<b>Crush</b>						
Oilseed, Copra	5.70	5.96	5.91	6.18	5.78	5.78
Oilseed, Cottonseed	32.34	31.88	31.70	32.96	33.66	32.92
Oilseed, Palm Kernel	19.09	18.73	19.77	19.58	20.60	20.60
Oilseed, Peanut	19.68	19.83	19.13	18.55	19.28	19.28
Oilseed, Rapeseed	72.11	72.06	82.11	84.63	84.17	83.22
Oilseed, Soybean	318.16	316.63	315.62	331.29	349.89	352.84
Oilseed, Sunflowerseed	45.05	46.72	51.40	52.43	47.86	48.44
<b>Total</b>	<b>512.13</b>	<b>511.81</b>	<b>525.64</b>	<b>545.63</b>	<b>561.25</b>	<b>563.07</b>
<b>Ending Stocks</b>						
Oilseed, Copra	0.05	0.06	0.05	0.04	0.04	0.04
Oilseed, Cottonseed	1.66	1.49	1.44	1.57	1.79	1.77
Oilseed, Palm Kernel	0.19	0.32	0.28	0.37	0.30	0.30
Oilseed, Peanut	4.89	4.97	4.29	4.16	3.75	3.83
Oilseed, Rapeseed	7.86	7.22	10.91	10.98	7.60	9.08
Oilseed, Soybean	98.70	92.90	101.24	112.55	124.34	121.41
Oilseed, Sunflowerseed	2.41	7.85	4.15	3.28	2.24	2.72
<b>Total</b>	<b>115.75</b>	<b>114.80</b>	<b>122.35</b>	<b>132.95</b>	<b>140.05</b>	<b>139.14</b>



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

Million Metric Tons						
	2020/21	2021/22	2022/23	2023/24	Feb 2024/25	Ma 2024/2
<b>Production</b>						
Brazil	144.89	135.18	166.92	158.80	175.79	176
United States	124.54	131.32	125.75	122.16	128.48	128
China	66.36	62.85	68.72	68.57	69.35	69
Argentina	51.25	49.88	31.45	54.24	55.07	55
India	39.18	43.17	42.31	41.39	43.03	43
Other	184.85	189.58	203.19	211.93	205.98	207
<b>Total</b>	611.07	611.98	638.35	657.09	677.70	679
<b>Imports</b>						
China	104.12	93.19	111.71	119.13	113.40	113
European Union	22.19	22.68	22.34	20.62	22.78	22
Mexico	7.82	7.20	8.13	7.87	8.23	8
Argentina	4.82	3.84	9.06	7.79	6.00	6
Japan	5.70	5.78	5.49	5.41	5.45	5
Thailand	4.26	3.34	3.34	3.53	3.99	4
Turkey	3.73	3.68	4.02	3.71	4.13	4
Egypt	3.68	4.61	2.00	3.19	3.64	3
Indonesia	3.00	2.80	2.70	3.06	3.18	3
Iran	2.83	1.89	2.90	2.65	3.32	2
Other	28.82	28.37	26.59	27.97	29.47	29
<b>Total</b>	190.95	177.37	198.27	204.92	203.57	203
<b>Exports</b>						
Brazil	82.02	79.46	95.92	104.52	105.97	106
United States	62.78	59.55	54.78	47.35	50.80	50
Canada	15.09	9.58	12.22	11.63	12.08	12
Ukraine	4.05	5.71	8.37	7.28	7.60	7
Paraguay	6.35	2.28	6.50	8.01	7.31	7
Australia	3.78	6.31	6.98	6.70	5.37	5
Argentina	6.37	3.99	5.12	6.19	5.53	5
Other	11.65	12.36	11.75	13.58	12.67	12
<b>Total</b>	192.10	179.24	201.65	205.25	207.32	207
<b>Crush</b>						
China	132.00	127.05	135.40	138.60	142.80	143
United States	62.66	63.87	64.16	66.23	69.72	69
Brazil	51.29	54.87	57.54	59.73	61.67	61
European Union	46.66	47.91	48.25	48.29	47.22	46
Argentina	43.67	42.79	34.58	40.62	45.16	46
India	32.39	32.20	34.78	35.63	35.28	35
Russia	18.75	21.20	24.50	25.55	26.00	26
Ukraine	15.40	12.50	15.68	18.55	15.05	15
Indonesia	13.02	12.51	13.26	12.58	13.64	13
Canada	12.07	10.40	11.73	12.69	13.75	13
Mexico	7.67	7.46	8.17	7.73	7.96	7
Malaysia	4.99	4.91	5.09	5.36	5.28	5
Turkey	5.25	5.34	6.03	5.06	5.19	5
Pakistan	5.48	5.60	3.85	4.82	4.90	5
Japan	4.68	4.79	4.63	4.47	4.48	4
Other	56.18	58.43	58.01	59.74	63.15	63
<b>Total</b>	512.13	511.81	525.64	545.63	561.25	563
<b>Ending Stocks</b>						
China	32.31	28.24	36.71	48.35	49.48	48
Brazil	29.65	27.48	37.00	28.17	31.91	31
Argentina	25.89	24.77	18.34	25.31	26.91	26
United States	8.64	9.14	8.85	10.81	11.74	11
European Union	2.63	2.87	3.28	3.39	2.76	3
Other	16.64	22.29	18.17	16.92	17.24	17
<b>Total</b>	115.75	114.80	122.35	132.95	140.05	139

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Algeria	Meal, Soybean	Imports	300	500	200	Import demand shifting from soybeans to soybean meal
	Oilseed, Soybean	Imports	2,050	1,800	-250	
Argentina	Meal, Soybean	Exports	28,000	29,000	1,000	Lower export taxes on soybean products and positive crush margins
	Oil, Soybean	Exports	5,800	6,250	450	
Australia	Oilseed, Rapeseed	Exports	4,550	4,850	300	Higher crop estimates
Canada	Meal, Rapeseed	Exports	6,300	6,100	-200	Saturated Western Hemisphere meal market
	Oilseed, Soybean	Exports	4,800	5,000	200	
China	Meal, Soybean	Exports	1,000	1,200	200	Stronger than expected crush and positive margins spurred more Q1 exports
	Oil, Palm	Imports	5,150	4,900	-250	
Colombia	Oil, Palm	Exports	625	420	-205	Higher domestic demand for biodiesel while global palm oil prices remain elevated curbing global demand
European Union	Meal, Rapeseed	Imports	900	650	-250	Higher soybean meal imports on low global prices versus other oilseed meals
	Meal, Soybean	Imports	16,600	17,600	1,000	
European Union	Oilseed, Rapeseed	Imports	6,850	7,000	150	Higher availability due to production increase in Australia

<b>India</b>	Oil, Palm	Imports	8,900	<b>8,000</b>	<b>-900</b>	High palm prices
	Oil, Soybean	Imports	3,800	<b>4,400</b>	<b>600</b>	Substitution from palm oil
	Oil, Sunflowerseed	Imports	2,300	<b>2,700</b>	<b>400</b>	
<b>Indonesia</b>	Oil, Palm	Exports	24,000	<b>23,000</b>	<b>-1,000</b>	Higher domestic consumption
	Meal, Soybean	Imports	2,675	<b>2,875</b>	<b>200</b>	Import demand shifting from soybeans to soybean meal
<b>Iran</b>	Oilseed, Soybean	Imports	3,250	<b>2,800</b>	<b>-450</b>	
						Market access issues resolved
<b>Pakistan</b>	Oilseed, Soybean	Imports	1,500	<b>1,700</b>	<b>200</b>	
<b>South Africa</b>	Oilseed, Soybean	Exports	450	<b>200</b>	<b>-250</b>	Lower crop estimate
						Higher domestic production
<b>Thailand</b>	Meal, Soybean	Imports	3,150	<b>3,000</b>	<b>-150</b>	
	Oilseed, Soybean	Imports	3,875	<b>4,300</b>	<b>425</b>	Strong demand for crushing
<b>Ukraine</b>	Meal, Soybean	Exports	550	<b>850</b>	<b>300</b>	Higher exportable supplies due to higher crop estimate
	Oil, Sunflowerseed	Exports	5,000	<b>5,200</b>	<b>200</b>	
						Higher crushing on increased availability of rapeseed
<b>United Arab Emirates</b>	Meal, Soybean	Imports	295	<b>495</b>	<b>200</b>	Increased consumption to match prior year trend
						Higher availability due to production increase in Australia
	Oilseed, Rapeseed	Imports	900	<b>1,200</b>	<b>300</b>	

➤ **Oilseed Export Prices (FOB, US\$/mt) as of 12<sup>th</sup> March 2025**

**Soybeans**

		TW	LW	LY	%Y/Y
Argentina, Up River	Mar	403	394	419	-4
Brazil (Paranagua)	Apr	390	376	421	-7
US 2Y, Gulf	Apr	403	395	457	-12

**Soybean Meal**

Argentina (Up River)	Mar	332	323	391	-15
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**Soybean Oil**

Argentina (Up River)	Mar	984	1044	907	+8
Brazil (Paranagua)	Apr	1011	1027	929	+9

**Canola**

Australia, Kwinana (WA) a)	Apr	506	531	450	+13
Canada, Vancouver	Mar	440	460	491	-10

**Sunflowerseed**

EU (France) (Bordeaux)	Mar	728	702	455	+60
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**Palm oil**

Indonesia	Mar	1160	1130	970	+20
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Source: International Grains Council

In a week of volatile trading, with direction often influenced by the trade policy backdrop with respect to the US and key partners in Asia and the Americas, Chicago soybean spot futures posted marginal net gains. While technical activity provided mild support, at times, futures were pressed lower in recent sessions by fundamentals as traders focused on prospects for a record Brazilian harvest and sizeable export availabilities. Additionally, spillover from steep losses in ICE canola values – also linked to ongoing trade tensions – weighed on sentiment.

In its latest USDA WASDE report, issued yesterday, USDA made no changes to its forecasts for US supply and demand in 2024/25.

While the potential for a lengthy period of sustained US-China trade tensions is concerning for markets, Brazil would, in a normal season, be expected to account for the bulk of trade flows to China and other global markets in the period between March and the end of September; analysis undertaken by the IGC shows that during the past five years, around 71% of all Brazilian dispatches were destined for China. Furthermore, Brazilian exporters have seen their share of total Chinese imports trend higher over the past decade, to around 70%. In terms of the current season to date, official customs data show that after a sluggish start – in part reflecting challenging logistics – volumes have begun to step up, to total 3.1m t during the first nine days of March, taking cumulative 2025/26 (Feb/Jan) exports to 9.5m (-7% y/y). Tied to expectations for stronger demand, ANEC, the grain exporters' association, lifted its forecast for March dispatches by 0.7m t, to 15.5m (13.5m same month of prior year).

Harvesting in Brazil was estimated by Conab to be 61% complete as of the 9<sup>th</sup> of March (56% year ago, 56% five-year average), with good yields noted in the state of Mato Grosso, where threshing was 92% finished. Ahead of the release of the official S&D update, Celeres, a private analyst, trimmed its outlook for 2024/25 production by 2.4 mmts, to 171.6 mmts (166.0 mmts Conab February forecast, 147.7 mmts prior year), owing to hot, dry conditions in southern regions.

ICE canola futures (May) dropped by 5% w/w to around a six-month low. After initial moves higher, the backdrop of heightened demand worries pressured, amplified by news that China had imposed tariffs of 100% on imports of canola products from Canada.

➤ **India's edible oil imports plunge to four-year low In Feb**

4 March 2025 Business World – Soyoil and sunflower oil imports fall sharply, while palm oil shipments see a slight recovery, leading to a drop in stocks and potential for increased imports in coming months

India's edible oil imports in February saw a dramatic drop, reaching their lowest level in four years, as imports of soyoil and sunflower oil plummeted. However, palm oil shipments showed signs of recovery after reaching their lowest point in nearly 14 years in January, Reuters reported.

According to estimates from five dealers shared with Reuters, India's total edible oil imports fell by 12% in February, totaling just 884,000 mts. This marks the lowest import volume since February 2021. Soyoil imports fell by 36%, hitting 284,000 metric tons-the lowest level in eight months-while sunflower oil imports declined by 22% to 226,000 mts, the lowest in five months.

The fall in imports of soyoil and sunflower oil can be attributed to high international prices and the increased availability of locally produced edible oils, which prompted refiners to scale back purchases.

Meanwhile, palm oil imports showed a slight recovery, rising by 36% from the previous month to 374,000 mts. This was a significant rebound after January's palm oil imports fell to their lowest levels since March 2011. India traditionally imports palm oil primarily from Indonesia, Malaysia, and Thailand.

Despite the rebound in palm oil shipments, India's overall edible oil stocks have decreased sharply. The country's oil reserves have fallen by 26% since February, reaching just 1.6 mts by the 1<sup>st</sup> March-the lowest stock levels seen in more than four years.

With stocks depleting and imports falling for two consecutive months, experts predict that India's edible oil purchases could begin to rise again starting in March, potentially supporting the prices of Malaysian palm oil and US soyoil futures.

India sources its palm oil mainly from Indonesia, Malaysia, and Thailand, while soyoil and sunflower oil are imported from Argentina, Brazil, Russia, and Ukraine.

**SOYBEANS**

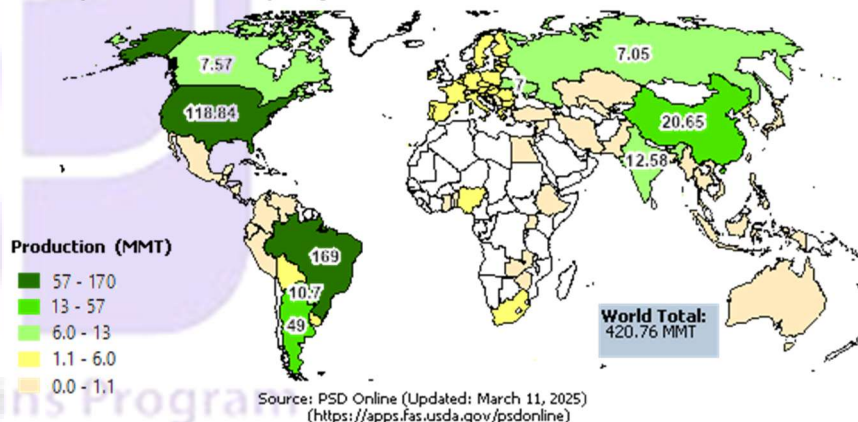
➤ **USDA – World Soybean**

Attribute	Oilseed, Soybean 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)	146,447	+13(+.01%)	146,434	140,474	137,330	131,574	130,181
Beginning Stocks (1000 MT)	112,553	+59(+.05%)	112,494	101,238	92,901	98,702	95,218
Production (1000 MT)	420,762	-1(%)	420,763	394,966	378,160	360,541	369,603
MY Imports (1000 MT)	179,198	-40(-.02%)	179,238	178,297	168,604	154,469	166,199
Total Supply (1000 MT)	712,513	+18(+%)	712,495	674,501	639,665	613,712	631,020
MY Exports (1000 MT)	181,946	-35(-.02%)	181,981	177,512	171,752	154,435	165,176
Crush (1000 MT)	352,835	+2945(+.84%)	349,890	331,291	315,620	316,627	318,155
Food Use Dom. Cons. (1000 MT)	24,772	+5(+.02%)	24,767	23,820	22,865	22,026	21,613
Feed Waste Dom. Cons. (1000 MT)	31,553	+35(+.11%)	31,518	29,325	28,190	27,723	27,374
Total Dom. Cons. (1000 MT)	409,160	+2985(+.73%)	406,175	384,436	366,675	366,376	367,142
Ending Stocks (1000 MT)	121,407	-2932(-2.36%)	124,339	112,553	101,238	92,901	98,702
Total Distribution (1000 MT)	712,513	+18(+%)	712,495	674,501	639,665	613,712	631,020
Yield (MT/HA)	2.87	-	2.87	2.81	2.75	2.74	2.84

Source: USDA PS&D

11 March 2025 USDA FAS – Global USDA 2024/25 soybean supply and use forecasts include nearly unchanged production, higher crush, and lower ending stocks.

**2024/2025 Oilseed, Soybean Production**



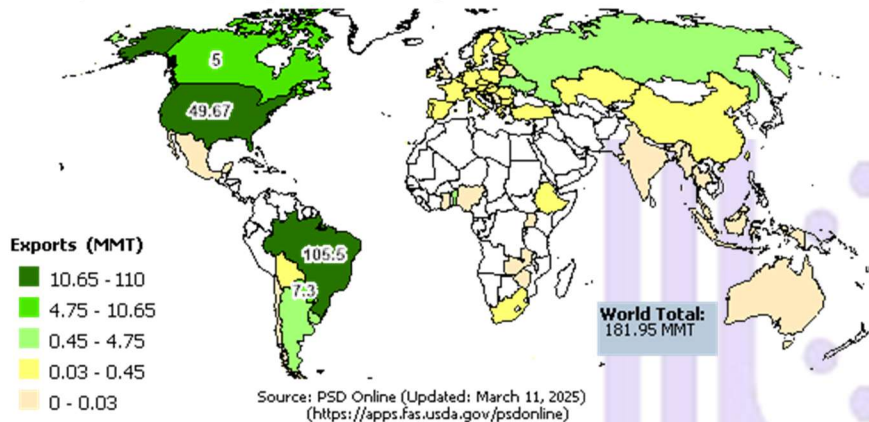
Source: USDA FAS <https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports>

Higher production for Ukraine, Mexico, and Australia is offset by lower production for South Africa. Soybean crush was raised 2.9 mmts to 352.8 million, mainly on higher crush for China, Argentina, Thailand, Ukraine, and Pakistan.

Soybean crush for China was raised 2 mmts to 105 million based on pace to date.



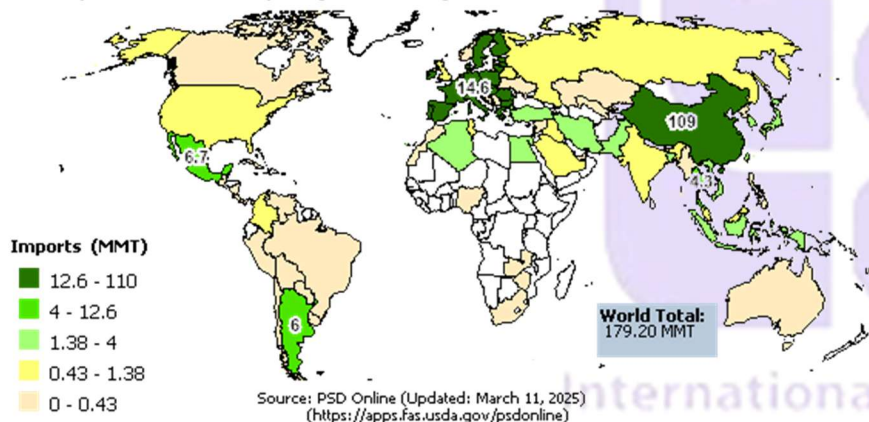
## 2024/2025 Oilseed, Soybean Exports



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

Global soybean exports are nearly unchanged as higher shipments for Canada are offset by lower exports for South Africa.

## 2024/2025 Oilseed, Soybean Imports



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

Global ending stocks are reduced 2.9 mmts to 121.4 million mainly on lower stocks for China and Argentina. Also to note, 2024/25 global production of high-oil content seeds (rapeseed and sunflowerseed) is raised 1% this month but still 5% lower than 2023/24.

Table 07: Soybeans: World Supply and Distribution

	Thousand Metric Tons					
	2020/21	2021/22	2022/23	2023/24	Feb 2024/25	Mar 2024/25
<b>Production</b>						
Brazil	139,500	130,500	162,000	153,000	169,000	169,000
United States	114,749	121,504	116,221	113,273	118,836	118,836
Argentina	46,200	43,900	25,000	48,210	49,000	49,000
China	19,602	16,395	20,284	20,840	20,650	20,650
India	10,456	11,889	12,411	11,875	12,582	12,582
Paraguay	9,642	4,183	10,250	11,000	10,700	10,700
Canada	6,359	6,224	6,543	6,981	7,568	7,568
Other	23,095	25,946	25,451	29,787	32,427	32,426
<b>Total</b>	<b>369,603</b>	<b>360,541</b>	<b>378,160</b>	<b>394,966</b>	<b>420,763</b>	<b>420,762</b>
<b>Imports</b>						
China	99,740	90,297	104,500	112,000	109,000	109,000
European Union	14,786	14,545	13,127	13,461	14,600	14,600
Mexico	6,101	5,956	6,442	6,456	6,700	6,700
Argentina	4,816	3,839	9,059	7,787	6,000	6,000
Thailand	4,157	3,243	3,238	3,428	3,875	4,300
Egypt	3,607	4,566	1,992	3,177	3,600	3,600
Turkey	2,745	2,949	2,888	3,252	3,500	3,500
Japan	3,085	3,455	3,332	3,099	3,350	3,350
Taiwan	2,615	2,622	2,559	2,625	2,850	2,850
Iran	2,777	1,817	2,803	2,554	3,250	2,800
Other	21,770	21,180	18,664	20,458	22,513	22,498
<b>Total</b>	<b>166,199</b>	<b>154,469</b>	<b>168,604</b>	<b>178,297</b>	<b>179,238</b>	<b>179,198</b>
<b>Exports</b>						
Brazil	81,650	79,063	95,504	104,170	105,500	105,500
United States	61,664	58,570	53,874	46,128	49,668	49,668
Paraguay	6,330	2,273	6,495	7,987	7,300	7,300
Canada	4,554	4,289	4,240	4,846	4,800	5,000
Argentina	5,195	2,861	4,185	5,114	4,500	4,500
Other	5,783	7,379	7,454	9,267	10,213	9,978
<b>Total</b>	<b>165,176</b>	<b>154,435</b>	<b>171,752</b>	<b>177,512</b>	<b>181,981</b>	<b>181,946</b>
<b>Crush</b>						
China	95,000	90,000	96,000	99,000	103,000	105,000
United States	58,257	59,980	60,199	62,196	65,589	65,589
Brazil	46,675	50,767	53,409	54,700	56,000	56,000
Argentina	40,162	38,825	30,318	36,583	41,000	42,000
European Union	15,800	15,400	14,300	14,500	15,200	15,200
India	10,000	8,500	10,300	11,300	11,000	11,000
Mexico	6,200	6,350	6,650	6,530	6,650	6,650
Russia	4,500	4,900	5,400	5,900	6,100	6,100
Egypt	3,700	4,500	2,200	3,125	3,500	3,500
Bolivia	3,050	3,100	3,300	3,000	3,100	3,100
Paraguay	3,325	2,200	3,450	3,000	3,100	3,100
Iran	2,400	2,500	3,000	2,700	3,350	2,950
Thailand	2,800	2,500	2,100	2,400	2,500	2,800
Japan	2,300	2,640	2,600	2,345	2,540	2,540
Ukraine	1,350	1,300	1,500	1,800	1,900	2,200
Other	22,636	23,165	20,894	22,212	25,361	25,106
<b>Total</b>	<b>318,155</b>	<b>316,627</b>	<b>315,620</b>	<b>331,291</b>	<b>349,890</b>	<b>352,835</b>
<b>Ending Stocks</b>						
China	28,856	25,146	32,340	43,310	45,960	43,960
Brazil	29,419	27,378	36,819	27,966	31,516	31,516
Argentina	24,838	23,691	16,997	24,047	25,947	24,947
United States	6,994	7,468	7,190	9,319	10,337	10,342
European Union	1,455	1,447	1,084	1,119	1,299	1,299
Other	7,140	7,771	6,808	6,792	9,280	9,343
<b>Total</b>	<b>98,702</b>	<b>92,901</b>	<b>101,238</b>	<b>112,553</b>	<b>124,339</b>	<b>121,407</b>

➤ **World soybean stockpiles might be smaller than they seem**

11 March 2025 by Karen Braun, Reuters – Every oilseed trader is familiar with the present narrative: the world is awash with soybeans.

It's true, global soybean stocks are set to hit record highs later this year. The situation is not exactly tight. But supplies are now expected to fall well short of previously predicted levels. Further, when compared against demand, the supply picture is nearly identical with a year ago, though prices are much lower today.

The U.S. Department of Agriculture on Tuesday cut 2024-25 world soybean ending stocks to 121.4 mmts from 124.3 million last month. Analysts had expected a slight increase from February, though the actual figure landed below all trade estimates.

Stronger consumption in China and Argentina drove this month's supply cuts, though the resulting stocks would still be up nearly 8% on the year.

However, the outlook was far more burdensome a few months ago.

USDA in October had pegged a 20% year-on-year surge in world soybean stocks for 2024-25, which ends in September. The 13-million-ton-plus decline since then owes to smaller crops and larger demand, the latter likely encouraged by lower prices.

Chicago soybean futures are currently similar to those from October, but the October 2024 prices were 22% lower than in October 2023.

In December 2024, soybean prices sank to the lowest levels in more than four years.

**SAME BOAT AS LAST YEAR**

Most-active CBOT soybeans on Tuesday settled at \$10.11-1/4/bu. That is almost 15% lower than on the comparable day a year ago, when USDA pegged 2023-24 global soybean stocks-to-use at 20.57%.

But Tuesday's projections put 2024-25 stocks-to-use ever so slightly lower at 20.54%, down significantly from February's 21.14% and October's season-high estimate of 23.05%.

The October figure would have had 2024-25 stocks-to-use essentially tying 2018-19's all-time high. Instead, the ratio is projected just above 2023-24's final of 20.03%, which was the highest since 2018-19.

For context, the five-year average is 18.7% with a low of 17.8% in 2021-22, meaning the 2024-25 projections are on the heavier side of history.

But they are certainly less roomy than earlier predictions given 2024-25 global soybean consumption is set to rise 6.4% on the year, the largest annual gain in a decade.

**CHANCE FOR BULLS?**

Large speculators briefly adopted a bullish soybean stance earlier this year, though they flipped back to the bearish side at the start of this month.

But could declining world soybean supply estimates eventually re-ignite bullish sentiment? Early 2025-26 estimates suggest the U.S. farmer could play to this narrative.

USDA last month suggested a contraction in U.S. soybean supplies into 2026 based on smaller plantings in 2025, though some analysts think corn could rob even more soybean acres than the agency proposed.

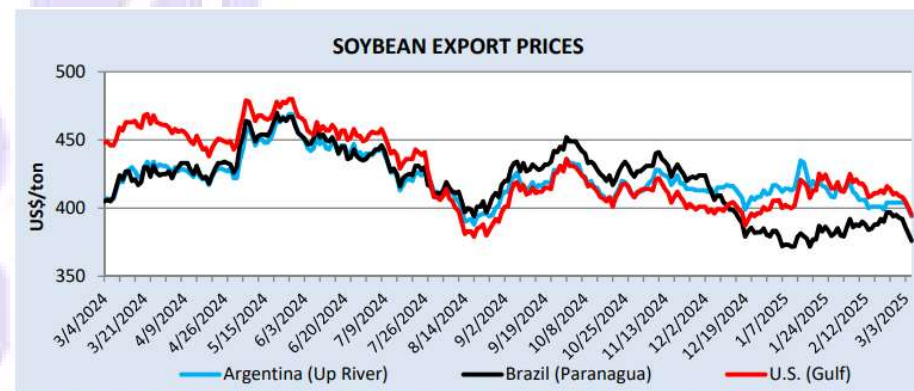
Brazil is currently harvesting a record soybean crop, but weather troubles in the south may have capped further output gains. It is yet to be seen if recent rains can significantly enhance Argentine harvest estimates.

Brazilian farmers have the capability in 2025-26 to make up for any perceived soybean shortfalls in 2024-25. Soybean plantings there have risen for 18 consecutive years.

China remains the wildcard, as slowing economic growth has soured the demand outlook, especially in the longer term. However, a trade war with Canada, the top supplier of rapeseed and rapeseed meal, could eventually impact China's soybean needs.

Hopeful soybean bulls may be able to take solace in the fact that futures rarely set yearly highs in the beginning months of the year. But with heightened geopolitical and economic uncertainties, it's entirely possible that 2025 is marching to the beat of its own drum.

➤ **Soybean Export Prices**



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

11 March 2025 USDA FAS – Since the last WASDE report, soybeans have had little price movement despite a drop in prices on March 3<sup>rd</sup>, caused by tariff concerns.

Prior to this drop, an anticipated surplus in global production balanced with unfavorable weather in South America kept prices consistent throughout most of the month. Brazil soybeans have remained the most price competitive all month.

➤ **Chinese soybean imports up 4.4% in 1st two months**

7 March 2025 – China imported 13.61 mmts of soybeans in January and February this year, which represents an increase of 4.4% compared to the same period in



2024, according to preliminary data published on Friday, 7, by the General Administration of Customs of China (Gacc).

In terms of value, however, soybean imports totaled US\$6.302 billion in the first two months of 2025, 14.8% less than between January and February last year.

According to Gacc, China imported 898,000 tons of vegetable oils in January and February, down 25.7% compared to the first two months of last year. In terms of value, there was a drop of 8.4%, to US\$ 1.093 billion.

Chinese imports of meat and offal totaled 1.098 mmts, down 0.2% on the same period last year, when China imported 1.101 mmts. In terms of value, imports so far this year have totaled US\$ 4.087 billion, 2.4% more than in the first two months of 2024. China imported 2.504 mmts of fertilizer in January and February this year, down 12.4% year-on-year, Gacc said. Imports totaled US\$769 million in the period, down 19.7% on the same period last year.

### ➤ **USDA – Brazil Soybeans**

Oilseed, Soybean 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)	17,300	-	17,300	16,370	14,400	15,900	16,470
Beginning Stocks (1000 MT)	24,047	-	24,047	16,997	23,691	24,838	26,529
Production (1000 MT)	49,000	-	49,000	48,210	25,000	43,900	46,200
MY Imports (1000 MT)	6,000	-	6,000	7,787	9,059	3,839	4,816
Total Supply (1000 MT)	79,047	-	79,047	72,994	57,750	72,577	77,545
MY Exports (1000 MT)	4,500	-	4,500	5,114	4,185	2,861	5,195
Crush (1000 MT)	42,000	+1000(+2.44%)	41,000	36,583	30,318	38,825	40,162
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,600	-	7,600	7,250	6,250	7,200	7,350
Total Dom. Cons. (1000 MT)	49,600	+1000(+2.06%)	48,600	43,833	36,568	46,025	47,512
Ending Stocks (1000 MT)	24,947	-1000(-3.85%)	25,947	24,047	16,997	23,691	24,838
Total Distribution (1000 MT)	79,047	-	79,047	72,994	57,750	72,577	77,545
Yield (MT/HA)	2.83	-	2.83	2.95	1.74	2.76	2.81

Source: USDA PS&D

### ➤ **Brazil's Conab raises soy crop forecast, exports to increase**

13 March 2025 Reuters - Brazilian soybean farmers will reap an even bigger crop in the 2024/25 season than previously expected, according to forecasts released by crop agency Conab on Thursday, as deepening trade tensions are likely to increase demand from China.

Brazil's soybean crop, which farmers are harvesting now, is expected to total 167.37 mmts, about 1.3 mmts more than in Conab's February forecast and above an all-time record of 155.7 mmts in the 2022/23 season.

Conab data showed that more than 105 mmts of that production will be exported, up 7% from the previous season.

Brazil, the world's biggest producer and exporter of the oilseed, competes with the United States and Argentina in global markets and sells most of its soybeans to China, which processes it domestically for oil and livestock feed.

Chinese demand for Brazilian exports is likely to increase after Beijing imposed import levies on U.S. agricultural and food products, including soybeans earlier this month, in response to Trump administration tariff hikes on Chinese goods.

The expectation of large supplies has pressured soy prices in Chicago.

Conab highlighted a 10.2% rise in soy yields nationwide and a 2.8% increase in the area cultivated with the oilseed, which this season totaled 47.45 million hectares (117.251 million acres).

For Rio Grande do Sul state, where a drought cut yields and output, Conab expects soy production of 17 mmts, 2.6 mmts less than in the previous season.

Conab's estimate for the country's southernmost state is more bullish than the state's own crop agency forecast, which pegged it at 15.07 mmts this week.

Brazil's total corn production will also rise by 6.1% to 122.76 million, helped by favorable weather for first corn, Conab forecasts.

Brazil plants three corn crops, the largest of which is second corn, accounting for about 75% of national output in a given year.

### ➤ **USDA – Argentina Soybeans**

Oilseed, Soybean 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)	17,300	-	17,300	16,370	14,400	15,900	16,470
Beginning Stocks (1000 MT)	24,047	-	24,047	16,997	23,691	24,838	26,529
Production (1000 MT)	49,000	-	49,000	48,210	25,000	43,900	46,200
MY Imports (1000 MT)	6,000	-	6,000	7,787	9,059	3,839	4,816
Total Supply (1000 MT)	79,047	-	79,047	72,994	57,750	72,577	77,545
MY Exports (1000 MT)	4,500	-	4,500	5,114	4,185	2,861	5,195
Crush (1000 MT)	42,000	+1000(+2.44%)	41,000	36,583	30,318	38,825	40,162
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,600	-	7,600	7,250	6,250	7,200	7,350
Total Dom. Cons. (1000 MT)	49,600	+1000(+2.06%)	48,600	43,833	36,568	46,025	47,512
Ending Stocks (1000 MT)	24,947	-1000(-3.85%)	25,947	24,047	16,997	23,691	24,838
Total Distribution (1000 MT)	79,047	-	79,047	72,994	57,750	72,577	77,545
Yield (MT/HA)	2.83	-	2.83	2.95	1.74	2.76	2.81

Source: USDA PS&D

### ➤ **Warning about the stagnation of the Argentine soybean chain**

25 February 2025 NoticiasFinancieras – Global soybean production is growing rapidly, led by Brazil and the United States, but in Argentina it is stagnant, according to a report by the agronomist engineer and director of RIA Consultores, Javier Preciado Patiño, in a report presented during a series of talks of the Association of the Argentine Soybean Chain (ACSOJA).

The fastest growing trade is soybeans, 2.5 times faster than soybean meal, which is Argentina's main export product.

"In Argentina, with the soybean grain and by-products complex being the country's main source of foreign exchange, soybean meal industrialization and exports are



stagnant, while Brazil and the United States are increasing their soybean meal exports at a rate of 66% and 56%, respectively," the report expanded.

The U.S. biofuels policy, based on subsidies and long-term credits, drives investments that increase crushing and soybean meal production, generating more exportable balances.

Soybean meal markets are essentially the same for Argentina, Brazil and the United States, which implies that there should not be so many differences in the results of the different countries.

Because of its position on the Pacific, the U.S. product has freight advantages. On the other hand, the subsidies given to the use of vegetable oils in the United States allow exports to enter new markets at cheaper prices.

In this regard, Acsoja has been warning that, if adequate and timely measures are not taken, Argentina faces several risks.

Among the eventual difficulties, they are concerned about a drop in the flow of dollars to the Argentine economy and the loss of tax revenues from export duties and other taxes, which could reach US\$5 billion a year due to lower prices and lower exports.

They also warned that there could be disinvestment in the milling industry through "closures or sales of existing plants. Greater risk for national capital companies that do not find financial leverage in a highly competitive global market", said the report prepared by Patiño, who served as Undersecretary of Agricultural Markets during the government of Alberto Fernández.

This situation, according to him, will result in the loss of high quality and better paid jobs in Argentina.

It would also lead to "an exposure of producers to a higher price risk since exports usually buy and export at the peak of the harvest, while the oil industry tends to buy throughout the year, even operating at times at counter-margin".

#### Four urgent measures to avoid the fall

In view of this scenario, the analyst evaluated that "urgent measures" are needed to sustain the competitiveness of the Argentine soybean chain.

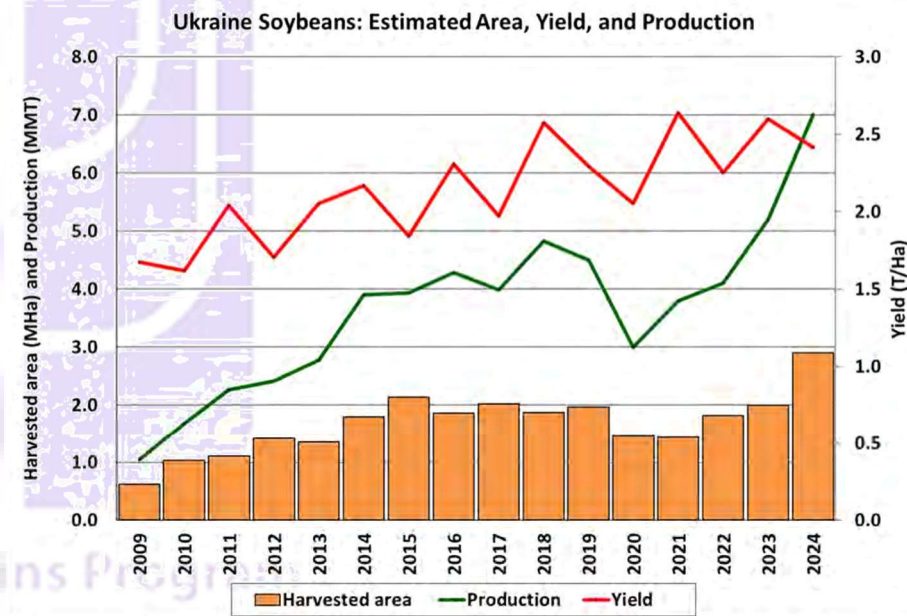
In this regard, he suggested an increase in the internal cut of biodiesel to 15%, to remove oil from the global supply, thus sustaining the price and generating better opportunities for meal.

### ➤ USDA – Ukraine Soybeans

Attribute	Oilseed, Soybean Ukraine 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)	2,900	-	2,900	2,000	1,820	1,440	1,460
Beginning Stocks (1000 MT)	110	-	110	221	967	102	92
Production (1000 MT)	7,000	+400(+6.06%)	6,600	5,200	4,100	3,800	3,000
MY Imports (1000 MT)	2	-	2	1	2	1	2
Total Supply (1000 MT)	7,112	+400(+5.96%)	6,712	5,422	5,069	3,903	3,094
MY Exports (1000 MT)	4,200	-	4,200	3,262	3,097	1,385	1,466
Crush (1000 MT)	2,200	+300(+15.79%)	1,900	1,800	1,500	1,300	1,350
Food Use Dom. Cons. (1000 MT)	0	-	0	0	1	1	1
Feed Waste Dom. Cons. (1000 MT)	400	-	400	250	250	250	175
Total Dom. Cons. (1000 MT)	2,600	+300(+13.04%)	2,300	2,050	1,751	1,551	1,526
Ending Stocks (1000 MT)	312	+100(+47.17%)	212	110	221	967	102
Total Distribution (1000 MT)	7,112	+400(+5.96%)	6,712	5,422	5,069	3,903	3,094
Yield (MT/HA)	2.41	+(-5.7%)	2.28	2.60	2.25	2.64	2.05

Source: USDA PS&D

### ➤ Ukraine Soybeans: Record Production up 70% Above 5-Year Average



Sources: USDA PSD Online

11 March 2025 USDA FAS – Ukraine soybean production for marketing year (MY) 2024/25 is estimated at 7.0 mmts, up 6% from last month and 35% from last year. Yield is estimated at 2.41 tons per hectare, up 6% from last month, but down 7% from last year. Harvested area is estimated at 2.9 million hectares, unchanged from last month and up 45% from last year. This season's production and harvested area are records, surpassing the 5-year average by 70% and 67%, respectively.

At present, Ukraine can be divided into two zones, areas in conflict and areas not in conflict. As elaborated by FAS/Kyiv, due to the ongoing war there is no official and reliable information about the status of Ukraine's agriculture in the conflict zone. As a result, area and production data currently provided by FAS/Kyiv, Ukraine's Ministry of Agriculture (MinAg) and the State Statistical Service of Ukraine, which inform USDA's forecasts, do not reflect the whole country. For the MY 2024/25 season, the MinAg operational field data for both the MY 2024/25 winter and spring crops excludes the currently occupied territory of Ukraine, including the Donetsk, Zaporizhzhia, Luhansk and Kherson regions. MinAg also does not include Crimea. USDA crop production estimates for Ukraine include estimated output from Crimea. Crimean area and production numbers are extracted from the agricultural crop reports provided by the Russian Statistical Agency, Rosstat.

Despite the challenges imposed by the ongoing conflict, Ukraine's soybean production substantially expanded this year. This month's area and yield adjustments are made based on operational estimates and alternative data resources indicating better crop returns than initially forecasted.

Historically, oilseeds have offered a better return on investment compared to grains. Export limitations and increases in transportation costs were some of the main factors that lowered the traditionally higher profits of oilseeds. As explained by FAS/Kyiv, farmers faced losses for all bulk commodities, including sunflowerseed, except for soybeans during the first two years after the start of the war. This consequently motivated the Ukrainian farmers to increase soybean area in 2024, which resulted in record production despite the year-over-year yield reduction. USDA crop production estimates for Ukraine include estimated output from Crimea.

For more information, please contact [Iliana.Mladenova@usda.gov](mailto:Iliana.Mladenova@usda.gov).

## ➤ USDA – U.S. Soybeans

Attribute	Oilseed, Soybean 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)	34,823	-	34,823	33,294	34,873	34,921	33,428
Beginning Stocks (1000 MT)	9,319	-	9,319	7,190	7,468	6,994	14,657
Production (1000 MT)	118,836	-	118,836	113,273	116,221	121,504	114,749
MY Imports (1000 MT)	544	-	544	567	667	433	539
Total Supply (1000 MT)	128,699	-	128,699	121,030	124,356	128,931	129,945
MY Exports (1000 MT)	49,668	-	49,668	46,128	53,874	58,570	61,664
Crush (1000 MT)	65,589	-	65,589	62,196	60,199	59,980	58,257
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,100	-5(-.16%)	3,105	3,387	3,093	2,913	3,030
Total Dom. Cons. (1000 MT)	68,689	-5(-.01%)	68,694	65,583	63,292	62,893	61,287
Ending Stocks (1000 MT)	10,342	+5(+.05%)	10,337	9,319	7,190	7,468	6,994
Total Distribution (1000 MT)	128,699	-	128,699	121,030	124,356	128,931	129,945
Yield (MT/HA)	3.41	-	3.41	3.40	3.33	3.48	3.43

Source: USDA PS&D

11 March 2025 USDA FAS – Demand for U.S. soybeans remained unchanged this month. According to the U.S. Department of Commerce, Bureau of the Census

(Census Bureau) soybean exports for September 2024–January 2025 totaled 1.3 billion bushels, up 18% from the same period last year. Furthermore, USDA, Foreign Agricultural Service's (FAS) reported export commitments (i.e., accumulated exports and outstanding sales) for the week ending February 27, 2025, which are up 13% compared with 1 year ago and stand at 1.63 billion bushels. With 6 months remaining in the marketing year, U.S. soybean exports are expected to reach 1.8 billion bushels. The uncertainty remains regarding tariffs. This forecast is based on trade policy currently in place at the time of publication of the March 2025 World Agricultural Supply and Demand Estimates (WASDE) report. On March 4, 2025, China announced it would impose tariffs on certain US agricultural imports going into effect March 10, 2025. While the tariff on U.S. soybeans is 10%, the majority of China's imports tend to come from Brazil during this time of the year.

The U.S. soybean crush forecast for MY 2024/25 is unchanged this month and stands at 2.41 billion bushels. In January, U.S. soybean crush totaled 212.6 million bushels, down 5.1 million bushels from the previous month but up 18.3 million bushels from January 2024. For the period September 2024–January 2025, soybean crush is up 67.8 million bushels or 7%. The U.S. soybean crush is supported by demand for soybean meal and soybean oil.

In January, U.S. soybean meal exports totaled 1.57 million short tons, bringing October– January shipments to 6.40 million short tons, up 9% from the same period last year. Despite strong shipments in the beginning of MY 2024/25, U.S. soybean meal exports will face competition from Argentina's larger supplies in April–September 2025. The U.S. soybean meal export forecast for MY 2024/25 is unchanged this month and stands at 17.4 million short tons.

Soybean meal prices in Central Illinois declined in February and averaged \$304.78 per short ton, down nearly 4% from the previous month and down 16% from the previous year. The 2024/25 season-average soybean meal price forecast is unchanged this month and stands at \$310.00 per short ton.

## ➤ US Crush industry sees unprecedented growth

*24 February 2025 Feed & Grain* - The oilseed crush industry has undergone a remarkable transformation over the past decade, significantly impacting its relationships with grain elevators and the feed industry. During a education session at [GEAPS Exchange 2025](#), John Mulholland, General Manager at [N. Hunt Moore and Associates, Inc.](#), provided a comprehensive overview of these changes and their far-reaching implications.

Mulholland emphasized the industry's explosive growth, stating, "In my 45 years in the industry, I've never seen anything like this expansion, ever." This growth is evidenced by the projected increase in U.S. soybean crushing capacity, which is expected to reach over 9 mbus per day by 2027-2028 if all plants operate at full capacity.

The driving force behind this expansion is the increasing demand for renewable fuels. Mulholland noted, "50% of soybean oil now goes into food, which we eat, and 49% is

in fuels. That's where all this crush is going." This shift represents a significant change from a decade ago when oil exports were the industry's lifeblood.

The relationship between crush plants and grain elevators has evolved in tandem with this growth. Crush plants now place a premium on quality, with Mulholland highlighting key factors: "Protein, moisture, foreign material, oil content, damage, size. We do not like rats, cats, and shotgun shells." This emphasis on quality has led to closer collaboration between elevators and crush plants to ensure optimal raw material for processing.

The feed industry has also been significantly impacted. With the increase in crush capacity, there's a projected surplus of soybean meal. Mulholland explained, "We really need higher inclusion rates of soybean meal in the rations, and it really has to be plus or minus 15% versus what we're doing today to cover that demand."

Looking to the future, the industry faces both opportunities and challenges. The number of U.S. crush plants is projected to increase from 61 in 2023 to 75 by 2027, a 23% rise. However, this rapid expansion raises questions about market saturation and the need for continued innovation in product utilization.

Technological advancements are playing a crucial role in the industry's evolution. Mulholland highlighted emerging technologies such as online analysis and small-scale power generation, which are improving efficiency and sustainability in crush plants.

As the oilseed crush industry continues to evolve, its interconnections with grain elevators and the feed sector will likely deepen further. The coming years promise continued growth and innovation, driven by renewable fuel demand and technological advancements, reshaping the agricultural landscape for decades to come.

### ➤ **CME CBOT Soybean Futures – Daily Nearby**



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

**CME March 2025 Soybean Futures** settled on Friday's session at \$10.16/bu, up 5¼ cents on the day, but losing 9 cents on the week. Mar25 Soybeans closed at \$9.99¼, up 11¾ cents, while rolling off the board, while new crop Nov 5 Soybeans closed at \$10.18, up 6¼ cents.

CmddyView's national front month Cash Bean price was up 5 1/2 cents at \$9.53.

Soymeal futures closed Friday down \$1.10/ton in the nearbys, with May up \$1.50 this week. Soy Oil futures were 37 points higher, as May was down another 183 points on the week.

SH/SK settled a penny weaker to -14 and SK/SN was ¾ cent firmer at -14¼.

Commitment of Traders data indicated managed money spec funds in soybean futures and options trimming back 19,943 contracts from their net short position as of Tuesday. That took them to a net short of 15,544 contracts.

In cash markets U.S. producer sales have lightened up of late though overall sales are thought to be 78% or 9% ahead of normal. Processor bids were steady to firmer as well. Market will keep a close eye on any strike resolutions or extensions out of Argentina in the coming days.

News on worker strikes at Argentina crush plants provided much of the strength for meal which was carried over into beans as well. The Buenos Aires Grain Exchanges estimates the Argentina soybean crop at 32% excellent, up 3% from last week and poor ratings down 1% to 26%. Safras & Mercado estimates the Brazilian soybean crop at 172.45 MMT, which is a drop of 2.43 MMT from their previous number.

NOPA crush data for February will be released on Monday, with analysts looking for 185.229 mbu of soybean crushed during the month. That would be down 7.6% from January is realized on the shorter month and 0.5% below last year's 29-day month.

Firmer day for bean and meal futures while oil was weaker, offset from funds buying meal.

USDA reported private export sales of 20,000 mts of soybean oil to unknown destinations on Friday.

### ➤ **U.S. Export Soy Basis Values – the 14<sup>th</sup> of March 2025**

**Soybeans Gulf barge/rail quotes, in cents/bus basis CBOT futures:**  
 USDA (U.S. No. 2, CIF New Orleans) Gulf barge/rail quotes, in cents/bus.

CIF BEANS	3/13/2025	3/14/2025	
FH MAR	81 /	84 / 100	K
MAR	74 / 95	74 / 92	K
FH APR	- / -	72 /	K
APR	71 / 79	72 / 80	K
MAY	69 / 73	70 / 75	K



JUN	61 /	/	N
JUL	62 / 73	/ 73	N
JUN/JUL	/	61 /	X
AUG	65 /	/	X
SEP	60 / 70	60 / 69	X
OCT	60 / 67	60 / 65	X
NOV	65 / 75	68 / 81	X

**BRAZIL FOB BEANS @ PORT PARANAGUA**

	3/13/2025	3/14/2025		
APR	63 / 75	65 / 70	K	
MAY	65 / 85	75 / 85	K	
JUN	65 / 75	70 / 75	N	
JUL	80 / 90	87 / 95	N	
FEB	-2 / 25	-2 / 25	H	UNC

*difficult to increase U.S. exports given the expected volume of Southern Hemisphere supply.*

➤ **FAS - U.S. soybean exports climb with Pakistan ban removal**

11 Mar 2025 USDA FAS – U.S. soybean exports to Pakistan have resumed after Pakistan removed a 2-year functional ban.

On February 18<sup>th</sup>, 2025, Pakistan received its first U.S. soybean shipment of 65,000 tons, and U.S. exporters will soon ship approximately 200,000 mts more, according to the U.S. Department of Agriculture's Foreign Agricultural Service Export Sales Reporting Program.

In October 2022, the import license requirement for genetically engineered (GE) crops implemented by the Pakistan Department of Plant Protection (DPP) led to U.S. soybean imports ceasing. Since 2021/22, U.S. soybean exports to Pakistan dropped from \$373 million to \$0 in 2023/24.

The DPP implemented new guidance in October 2024 and authorized applications for import licenses for GE soybeans. Reopening this important soybean market will benefit both U.S. soybean producers and Pakistan's food and feed industry, which relies on imported feedstuffs to meet consumer demand.

Regained market access may result in a rebound in sales for the upcoming 2025/26 U.S. soybean crop. U.S. soybean exports to Pakistan averaged 950,000 mts (\$380 million) between 2019 and 2021.

*CIF NOLA soybeans were steady to 2 cents better while freight values were steady. News on worker strikes at Argentina crush plants provided much of the strength for meal which was carried over into beans as well.*

*U.S. export sales were also a positive with strong showings for beans and oil while meal was less than expected but, above its weekly needed amount. Soybean sales totaled 28 mbus while oil sales totaled 68.5 kmts.*

*Even with all the tariffs talk, China was the leading buyer of 7.7 and Germany was also a Top 5 buyer of 2.5 mbus. Will they be looking to load these out before any tariff dates or hoping negotiations will open up before load outs? On the meal sales you had 4 countries buying 24 kmts or more led by Columbia at 44 kmts. In oil, Unknown was the largest buyer of 34 and Dominican Republic purchased 12.1 kmts.*

*CONAB released their latest crop estimates for Brazil and increased their bean production estimate by 1.4 mmts to 167.4.*

*Meanwhile, the Rosario Grain Exchange reduced their Argentina crop estimate by 1 mmts to 46.5 vs this week's USDA estimate of 49.*

*For the 4<sup>th</sup> consecutive week BAGE improved their crop condition scores by 3% to 32% which now equals last year's G/E conditions for Argentina. China is expected to import a record volume of beans from April to June of 31.3 MMT. This would be an increase of 1.4 MMT from last year.*

*The USDA seems to have made a rather heroic assumption with its Forum forecast for 2025/26 soybean exports of 1.865 bbus, 40 mbus more than this year. Including the USDA and Conab, the average production estimate of 23 different entities is 170.4 mmts for the current Brazilian crop. The February WASDE had the crop at 169 mmts with Brazil crop year (Feb Jan) SB exports up 9.2 mmts of 338 mbus. Might be*

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

Marketing Year	Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed			
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	
<b>Production</b>										
China	(Oct-Sep)	11,507	11,684	11,094	7,605	7,722	7,332	16,317	15,800	15,800
India	(Oct-Sep)	6,015	6,219	6,189	3,840	3,975	3,956	11,200	11,600	11,600
Canada	(Aug-Jul)	5,810	6,408	6,793	4,151	4,706	5,007	18,850	19,192	18,800
Japan	(Oct-Sep)	1,146	1,203	1,089	853	896	822	4	4	4
European Union	(Jul-Jun)	13,794	13,908	13,367	10,164	10,248	9,849	19,612	19,934	17,240
Other		9,537	9,795	9,805	6,634	6,845	6,791	23,874	22,857	22,247
<b>World Total</b>		<b>47,809</b>	<b>49,217</b>	<b>48,337</b>	<b>33,247</b>	<b>34,392</b>	<b>33,757</b>	<b>89,857</b>	<b>89,387</b>	<b>85,691</b>
<b>Imports</b>										
China	(Oct-Sep)	2,030	2,842	3,000	1,998	2,040	1,750	5,335	5,486	3,000
India	(Oct-Sep)	2	17	2	6	6	5	0	0	0
Canada	(Aug-Jul)	6	3	10	26	19	20	151	276	100
Japan	(Oct-Sep)	20	5	10	13	8	15	1,976	2,117	1,900
European Union	(Jul-Jun)	846	823	650	391	463	450	6,841	5,457	7,000
Other		6,388	6,207	6,479	4,448	4,988	5,209	5,742	4,834	4,873
<b>World Total</b>		<b>9,292</b>	<b>9,897</b>	<b>10,151</b>	<b>6,882</b>	<b>7,524</b>	<b>7,449</b>	<b>20,045</b>	<b>18,170</b>	<b>16,873</b>
<b>Exports</b>										
China	(Oct-Sep)	24	7	10	4	21	5	0	0	0
India	(Oct-Sep)	1,920	1,608	1,500	11	10	10	0	0	0
Canada	(Aug-Jul)	5,308	5,636	6,100	3,018	3,419	4,000	7,951	6,747	7,250
Japan	(Oct-Sep)	0	0	0	5	4	5	0	0	0
European Union	(Jul-Jun)	795	869	650	664	747	600	544	534	300
Other		1,732	2,035	2,123	2,829	3,232	3,094	11,337	11,398	9,701
<b>World Total</b>		<b>9,779</b>	<b>10,155</b>	<b>10,383</b>	<b>6,531</b>	<b>7,433</b>	<b>7,714</b>	<b>19,832</b>	<b>18,679</b>	<b>17,251</b>
<b>Domestic Consumption</b>										
China	(Oct-Sep)	13,513	14,519	14,084	8,800	9,700	9,700	20,325	20,675	19,600
India	(Oct-Sep)	4,350	4,600	4,600	3,680	3,980	4,005	11,300	11,650	11,600
Canada	(Aug-Jul)	525	740	700	1,055	1,250	1,260	10,673	11,831	12,492
Japan	(Oct-Sep)	1,168	1,205	1,100	890	890	845	2,005	2,105	1,915
European Union	(Jul-Jun)	13,800	13,900	13,200	9,925	9,950	9,750	24,850	25,050	24,050
Other		14,204	13,879	14,197	8,227	8,618	8,948	17,227	17,496	17,560
<b>World Total</b>		<b>47,560</b>	<b>48,843</b>	<b>47,881</b>	<b>32,577</b>	<b>34,388</b>	<b>34,508</b>	<b>86,380</b>	<b>88,807</b>	<b>87,217</b>
<b>Ending Stocks</b>										
China	(Oct-Sep)	0	0	0	1,589	1,630	1,007	4,173	4,784	3,984
India	(Oct-Sep)	197	225	316	402	393	339	619	569	569
Canada	(Aug-Jul)	134	169	172	629	685	452	1,858	2,748	1,906
Japan	(Oct-Sep)	16	19	18	17	27	14	182	198	187
European Union	(Jul-Jun)	431	393	560	291	305	254	1,686	1,493	1,383
Other		473	561	525	609	592	550	2,393	1,190	1,049
<b>World Total</b>		<b>1,251</b>	<b>1,367</b>	<b>1,591</b>	<b>3,537</b>	<b>3,632</b>	<b>2,616</b>	<b>10,911</b>	<b>10,982</b>	<b>9,078</b>

➤ **USDA - World Rapeseed Supply & Demand Outlook**

Attribute	Oilseed, Rapeseed 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)	42,404	+69(+.16%)	42,335	42,900	42,443	38,716	35,566
Beginning Stocks (1000 MT)	10,982	+154(+1.42%)	10,828	10,911	7,221	7,859	8,368
Production (1000 MT)	85,691	+378(+.44%)	85,313	89,387	89,857	76,648	75,419
MY Imports (1000 MT)	16,873	+327(+1.98%)	16,546	18,170	20,045	13,783	16,667
Total Supply (1000 MT)	113,546	+859(+.76%)	112,687	118,468	117,123	98,290	100,454
MY Exports (1000 MT)	17,251	+345(+2.04%)	16,906	18,679	19,832	15,002	17,783
Crush (1000 MT)	83,215	-955(-1.13%)	84,170	84,628	82,107	72,062	72,107
Food Use Dom. Cons. (1000 MT)	670	-	670	670	670	665	365
Feed Waste Dom. Cons. (1000 MT)	3,332	-12(-.36%)	3,344	3,509	3,603	3,340	2,340
Total Dom. Cons. (1000 MT)	87,217	-967(-1.1%)	88,184	88,807	86,380	76,067	74,812
Ending Stocks (1000 MT)	9,078	+1481(+19.49%)	7,597	10,982	10,911	7,221	7,859
Total Distribution (1000 MT)	113,546	+859(+.76%)	112,687	118,468	117,123	98,290	100,454
Yield (MT/HA)	2.02	-	2.02	2.08	2.12	1.98	2.12

Source: USDA PS&D

➤ **USDA - EU Canola / Rapeseed Supply & Demand Outlook**

Attribute	Oilseed, Rapeseed European Union 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)	5,690	-	5,690	6,210	5,924	5,362	5,324
Beginning Stocks (1000 MT)	1,493	-	1,493	1,686	627	668	1,187
Production (1000 MT)	17,240	-	17,240	19,934	19,612	17,353	16,732
MY Imports (1000 MT)	7,000	+150(+2.19%)	6,850	5,457	6,841	5,433	5,797
Total Supply (1000 MT)	25,733	+150(+.59%)	25,583	27,077	27,080	23,454	23,716
MY Exports (1000 MT)	300	-	300	534	544	452	173
Crush (1000 MT)	23,450	-250(-1.05%)	23,700	24,400	24,200	21,800	22,300
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-	600	650	650	575	575
Total Dom. Cons. (1000 MT)	24,050	-250(-1.03%)	24,300	25,050	24,850	22,375	22,875
Ending Stocks (1000 MT)	1,383	+400(+40.69%)	983	1,493	1,686	627	668
Total Distribution (1000 MT)	25,733	+150(+.59%)	25,583	27,077	27,080	23,454	23,716
Yield (MT/HA)	3.03	-	3.03	3.21	3.31	3.24	3.14

Source: USDA PS&D

➤ **USDA - U.S. Canola / Rapeseed Supply & Demand Outlook**

Attribute	Oilseed, Rapeseed 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)	1,103	-	1,103	943	880	849	733
Beginning Stocks (1000 MT)	227	-	227	222	110	214	219
Production (1000 MT)	2,207	-	2,207	1,895	1,739	1,242	1,596
MY Imports (1000 MT)	293	-23(-7.28%)	316	317	578	503	440
Total Supply (1000 MT)	2,727	-23(-.84%)	2,750	2,434	2,427	1,959	2,255
MY Exports (1000 MT)	308	-	308	168	149	129	156
Crush (1000 MT)	2,241	-	2,241	2,109	1,930	1,659	2,080
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	18	-12(-.40%)	30	-70	126	61	-195
Total Dom. Cons. (1000 MT)	2,259	-12(-.53%)	2,271	2,039	2,056	1,720	1,885
Ending Stocks (1000 MT)	160	-11(-6.43%)	171	227	222	110	214
Total Distribution (1000 MT)	2,727	-23(-.84%)	2,750	2,434	2,427	1,959	2,255
Yield (MT/HA)	2	-	2	2.01	1.98	1.46	2.18

Source: USDA PS&D

➤ **USDA - Canadian Canola / Rapeseed Supply & Demand Outlook**

Oilseed, Rapeseed 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)	8,850	-	8,850	8,857	8,596	8,946	8,325
Beginning Stocks (1000 MT)	2,748	-	2,748	1,858	1,481	1,776	3,435
Production (1000 MT)	18,800	-	18,800	19,192	18,850	14,248	19,485
MY Imports (1000 MT)	100	-	100	276	151	105	125
Total Supply (1000 MT)	21,648	-	21,648	21,326	20,482	16,129	23,045
MY Exports (1000 MT)	7,250	-	7,250	6,747	7,951	5,246	10,485
Crush (1000 MT)	11,800	-200(-1.67%)	12,000	11,033	9,961	8,555	10,425
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	692	-	692	798	712	847	359
Total Dom. Cons. (1000 MT)	12,492	-200(-1.58%)	12,692	11,831	10,673	9,402	10,784
Ending Stocks (1000 MT)	1,906	+200(+11.72%)	1,706	2,748	1,858	1,481	1,776
Total Distribution (1000 MT)	21,648	-	21,648	21,326	20,482	16,129	23,045
Yield (MT/HA)	2.12	-	2.12	2.17	2.19	1.59	2.34

Source: USDA PS&D

➤ **China set for rapeseed meal shortage after 100% duty Canada**

14 March 2025 Reuters – China is likely to face a supply shortage of rapeseed meal by the third quarter of this year as Beijing's tariffs on shipments from top exporter Canada disrupt trade and as alternative sources are unlikely to make up the deficit.

Rapeseed meal futures traded on the Zhengzhou Commodity Exchange have jumped more than 8% since Beijing announced on Saturday a 100% retaliatory tariff on imports of rapeseed meal and oil from Canada effective March 20.

"The introduction of this tax increase policy instantly broke the original trade balance," consultancy Mysteel wrote in a note.

Chinese tariffs on rapeseed meal and oil came as a surprise to the industry which had been expecting higher duties instead on the oilseed since Beijing started an anti-dumping investigation in September into shipments from Canada.

"Everybody was expecting authorities to announce duties on rapeseed but we were all taken by surprise when this announcement came on oil and meal," said one trader in Singapore. "It is going to hit feed processors hard as they were looking at importing larger volumes of Canadian meal instead of the oilseed."

Rapeseed is an oilseed crop which is processed into oil for cooking and a variety of other products, including renewable fuels, while the remaining rapeseed meal is used as high-protein animal feed and fertilizer.

China relies on top grower Canada for more than 70% of its rapeseed meal imports and nearly all of the oilseed imports. Rapeseed is also known as canola.

For now, China has ample supply of rapeseed, meal and oil after hefty imports in the fourth quarter last year, buffering against an immediate supply shock.

But traders and analysts warned of an impending shortage by the third quarter of this year when the stockpile depletes.

LIMITED INTERNATIONAL AVAILABILITY

Chinese customs allows rapeseed meal imports from 11 countries, including Russia, Kazakhstan, Pakistan, Japan, Ethiopia, Australia, India and Belarus, providing options for alternative supplies. But availability of the product is limited in the international market.

In 2024, China imported 2.02 million metric tons of the meal from Canada, followed by 504,000 tons from the United Arab Emirates and 135,000 tons from Russia, according to customs data.

Some of China's demand could shift to Russia, Ukraine or India, but these countries are unlikely to be able to fully satisfy Chinese appetite, traders and analysts said.

"No country really has the scale Canada has," Ole Houe, director of advisory services at IKON Commodities in Sydney, said.

Australia, the world's second-biggest rapeseed exporter, does not have much surplus or the crushing capacity to significantly raise its rapeseed meal exports, Houe said.

India is the world's second-largest rapeseed meal exporter and ships around 2 mmts of meal annually, although higher prices capped 2024 shipments to China at only 13,100 tons.

In order to make up for the supply gap, the market may rely more on domestic rapeseed meal or turn to soybean meal, Rosa Wang, analyst at Shanghai-based agro-consultancy JCI, said.

The majority of animal feed producers in China rely on soymeal as a key protein source. However, some industries, particularly aquaculture, prefer rapeseed meal.

China in its policy documents said that it will increase the planting of rapeseed this year.

➤ **Chinese tariffs on canola oil, meal would be disastrous**

13 March 2025 Canadian Press – China is planning to impose 100% tariffs on canola oil, meal and peas in response to Canadian EV levies.

Saskatchewan Premier Scott Moe says workers at canola crushing plants in his province would be out of jobs should China move ahead with planned retaliatory tariffs on canola oil and meal.

Moe said prime minister-designate Mark Carney must immediately engage with China to prevent the levies from being imposed next week. "There needs to be action by our federal government before any election call to engage with China to ensure the canola industry is not left in purgatory," Moe told reporters Thursday.

"The legacy of closed canola crush plants across Saskatchewan and across Canada would be the Liberal government's to wear."

China is planning to impose 100% tariffs on canola oil, meal and peas in response to Canada putting levies on Chinese-made electric vehicles, steel and aluminum.

"The people that will be working in those (canola crushing) plants will not have a job for a period of time," Moe said of the tariffs' effects. More impactful than the temporary loss of jobs in the canola crush industry is the markets that we are losing.



They were incredibly hard to build in the first place and they are going to be incredibly hard to regain. I don't know if those jobs will immediately come back."

Prairie farmers have said China's threats have already hit canola markets, causing the crop's value to fall. They've said some grain companies have also stopped buying the product.

Opposition NDP Leader Carla Beck said China's measures come at a horrible time. She said in a statement that farmers are worried they're being sold out to protect the auto sector in Eastern Canada.

"We don't need more division," Beck said. "We need to come together and protect every sector of the Canadian economy, and the federal government should start by reviewing these electric vehicle tariffs today."

Meanwhile, Canada is in a turbulent trade war with its southern neighbour. U.S. President Donald Trump has imposed tariffs on Canadian steel and aluminum and is considering additional levies next month. Ottawa has retaliated with 25% levies on U.S. goods worth \$29.8 billion.

Moe said Carney needs to come up with a plan to ensure free and fair trade between both countries. "If you think you're going to stare down the (U.S.) economy, you might not get the result that you were looking for," he said.

Moe has said Saskatchewan is working on a plan to help keep steelworkers employed in the province, though he has not provided details.

Analysts speculate that tariffs on value-added canola could lead to an increase in demand for canola seed. While tariffs on canola seed are still a possibility, they said Canadian supplies would not be easy to replace. Tariff threats have canola farmers looking for new markets.

Premier Scott Moe holds a press conference in Saskatoon following his previous trip to Washington, D.C. and Mexico.

Scott Moe returns to Washington to push back against tariffs

Canola meal on the Zhengzhou Commodity Exchange surged by the exchange limit, while canola oil rallied as much as 5.6% to the highest since November before paring some gains.

In retaliation against the U.S. tariffs, Saskatchewan has stopped purchasing American alcohol and is working to prioritize Canadian suppliers for public procurement.

## ➤ **ICE Canadian Canola Futures – Daily Nearby**



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

**ICE May 2025 Canola Futures settled on Friday C\$560.50/mt, off C\$6.40 on the day; and losing C\$85.00 on the week.**

**Tariffs to be levied by China and the United States pushed canola down hard this week.**

**Yesterday, Statistics Canada projected plantings of the 2025/26 canola crop at 21.65 million acres, down 1.7% from last year.**

**Despite the forthcoming levies, Canadian canola supplies continue to be tight which underpinned values. The Canadian oilseed also gleaned support from increases in the Chicago soy complex, European rapeseed and Malaysian palm oil.**

**Moderate declines in crude oil tempered the gains in the vegetable oils.**

**The Canadian dollar was unchanged on Thursday morning, with the loonie at 69.49 U.S. cents.**

# SUNFLOWERS

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

Marketing Year	Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
<b>Production</b>									
Argentina (Mar-Feb)	5,019	3,895	4,000	1,789	1,713	1,661	1,754	1,700	1,649
Russia (Sep-Aug)	16,254	17,100	16,900	6,453	6,780	6,739	6,484	6,815	6,773
Turkey (Sep-Aug)	1,900	1,550	1,375	1,334	872	818	1,066	696	653
Ukraine (Sep-Aug)	12,200	15,500	13,400	5,782	6,484	5,390	6,020	6,751	5,613
European Union (Oct-Sep)	9,386	10,125	8,780	5,135	4,973	4,324	4,014	3,887	3,380
Other	8,021	7,850	7,560	2,573	2,494	2,557	2,386	2,347	2,421
<b>World Total</b>	<b>52,780</b>	<b>56,020</b>	<b>52,015</b>	<b>23,066</b>	<b>23,316</b>	<b>21,489</b>	<b>21,724</b>	<b>22,196</b>	<b>20,489</b>
<b>Imports</b>									
Argentina (Mar-Feb)	1	1	0	0	0	0	0	0	0
Russia (Sep-Aug)	75	65	50	5	5	5	1	1	1
Turkey (Sep-Aug)	941	328	450	879	1,312	975	1,711	1,491	1,250
Ukraine (Sep-Aug)	31	20	30	13	13	10	1	1	0
European Union (Oct-Sep)	1,460	828	410	2,753	3,156	2,700	2,103	2,965	2,175
Other	1,263	1,344	1,224	4,887	5,493	4,913	8,777	9,378	7,797
<b>World Total</b>	<b>3,771</b>	<b>2,586</b>	<b>2,164</b>	<b>8,537</b>	<b>9,979</b>	<b>8,603</b>	<b>12,593</b>	<b>13,836</b>	<b>11,223</b>
<b>Exports</b>									
Argentina (Mar-Feb)	94	75	50	1,128	1,150	1,050	1,115	1,125	950
Russia (Sep-Aug)	260	375	350	2,250	2,650	2,375	4,000	4,400	4,225
Turkey (Sep-Aug)	102	102	125	78	45	45	1,102	1,189	600
Ukraine (Sep-Aug)	1,856	314	230	3,973	4,653	4,100	5,624	6,264	5,200
European Union (Oct-Sep)	596	446	350	1,004	956	800	1,258	990	650
Other	1,109	1,382	1,134	725	826	816	1,213	1,282	1,185
<b>World Total</b>	<b>4,017</b>	<b>2,694</b>	<b>2,239</b>	<b>9,158</b>	<b>10,280</b>	<b>9,186</b>	<b>14,312</b>	<b>15,250</b>	<b>12,810</b>
<b>Domestic Consumption</b>									
Argentina (Mar-Feb)	4,553	4,140	4,050	600	615	590	652	672	672
Russia (Sep-Aug)	16,180	16,980	16,720	3,900	4,125	4,350	2,425	2,525	2,575
Turkey (Sep-Aug)	2,672	1,802	1,702	2,025	2,175	1,770	1,290	1,440	1,315
Ukraine (Sep-Aug)	14,175	15,875	13,225	1,700	1,525	1,500	415	430	455
European Union (Oct-Sep)	10,535	10,235	9,035	6,860	7,060	6,260	5,213	5,413	5,238
Other	8,120	7,751	7,760	6,670	7,201	6,622	9,565	10,630	9,086
<b>World Total</b>	<b>56,235</b>	<b>56,783</b>	<b>52,492</b>	<b>21,755</b>	<b>22,701</b>	<b>21,092</b>	<b>19,560</b>	<b>21,110</b>	<b>19,341</b>
<b>Ending Stocks</b>									
Argentina (Mar-Feb)	1,084	765	665	292	240	261	331	234	261
Russia (Sep-Aug)	907	717	597	397	407	426	346	237	211
Turkey (Sep-Aug)	168	142	140	223	187	165	611	169	157
Ukraine (Sep-Aug)	845	176	151	247	566	366	76	134	92
European Union (Oct-Sep)	406	678	483	311	424	388	292	741	408
Other	736	797	687	362	322	354	1,565	1,378	1,325
<b>World Total</b>	<b>4,146</b>	<b>3,275</b>	<b>2,723</b>	<b>1,832</b>	<b>2,146</b>	<b>1,960</b>	<b>3,221</b>	<b>2,893</b>	<b>2,454</b>

## World Sunflower Seed Supply & Demand Outlook

Attribute	Oilseed, Sunflowerseed 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)	28,140	+242(+.87%)	27,898	27,936	28,299	28,537	26,773
Beginning Stocks (1000 MT)	3,275	+170(+5.48%)	3,105	4,146	7,847	2,410	2,998
Production (1000 MT)	52,015	+891(+1.74%)	51,124	56,020	52,780	56,858	48,874
MY Imports (1000 MT)	2,164	-	2,164	2,586	3,771	3,832	2,723
Total Supply (1000 MT)	57,454	+1061(+1.88%)	56,393	62,752	64,398	63,100	54,595
MY Exports (1000 MT)	2,239	-	2,239	2,694	4,017	3,945	2,953
Crush (1000 MT)	48,439	+575(+1.2%)	47,864	52,434	51,399	46,722	45,049
Food Use Dom. Cons. (1000 MT)	1,918	-	1,918	2,104	2,119	2,082	2,084
Feed Waste Dom. Cons. (1000 MT)	2,135	+1(+.05%)	2,134	2,245	2,717	2,504	2,099
Total Dom. Cons. (1000 MT)	52,492	+576(+1.11%)	51,916	56,783	56,235	51,308	49,232
Ending Stocks (1000 MT)	2,723	+485(+21.67%)	2,238	3,275	4,146	7,847	2,410
Total Distribution (1000 MT)	57,454	+1061(+1.88%)	56,393	62,752	64,398	63,100	54,595
Yield (MT/HA)	1.85	+(-1.09%)	1.83	2.01	1.87	1.99	1.83

Source: USDA PS&D

### Smallest sunflower seed harvest in four years

**10 March 2025** – According to recent data from the International Grains Council (IGC), global sunflower seed production will probably reach 50.1 mmts in the current season.

This figure is not only 100,000 tonnes lower than previously expected, representing a 12.4% decline compared to the 2023/24 crop year, but also marks the smallest harvest in four years.

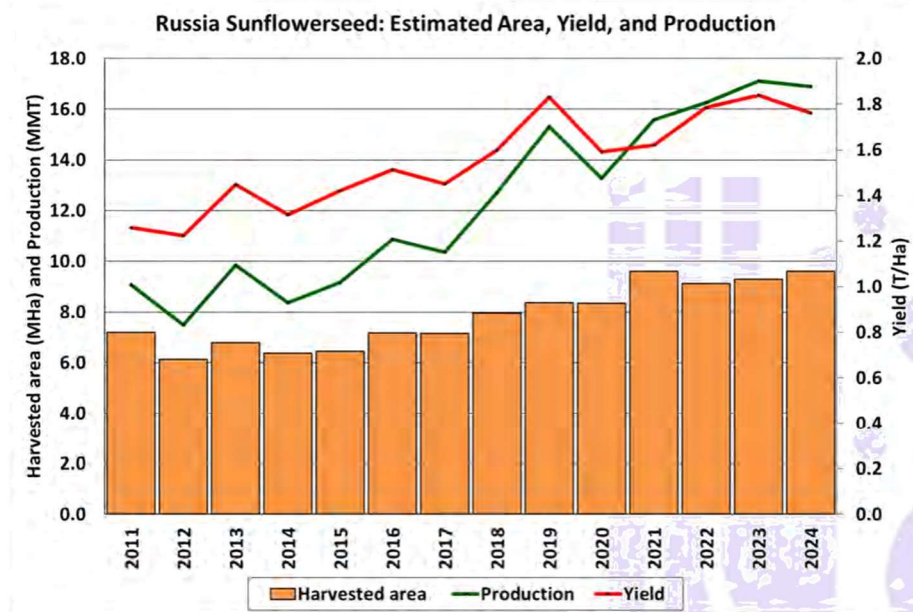
According to the IGC data, Russia, Ukraine and the EU - the three largest producers of sunflower seed - experienced especially sharp harvest declines compared to the previous year. In Argentina, harvest operations are currently in full swing. Extreme heat and dry conditions recently reduced yields in the country's most important sunflower seed producing regions.

In light of this, the IGC lowered its forecast 100,000 mmts from the previous month. However, research by Agrarmarkt Informations-Gesellschaft suggests that approximately 90% of the crops were still in good or excellent condition as of mid-February. Consequently, the harvest, currently projected at 4.0 mmts, is expected to increase around 2.6% on 2024.

The US harvest is also seen to be smaller than previously forecast. At around 500,000 tonnes, it likely amounts to only half the previous year's total of 1 mmts. By contrast, the estimate for Ukraine's harvest was slightly revised upward. The currently expected 13 mmts nevertheless represent a 21.2% decline from the previous year's volume.

### Russia Sunflowerseed Upward Production Revision

**11 March 2025 USDA FAS** – Russia sunflowerseed production for marketing year 2024/25 is estimated at 16.9 mmts, up 2% from last month, but down 1% from last year. Yield is estimated at 1.76 tons per hectare, unchanged from last month and down 4% from last year. Harvested area is estimated at 9.6 million hectares, up 2% from last month and 3% from last year.



Source: USDA PSD Online

Russia’s Statistical Agency, Rosstat, released its final data for all major crops harvested in 2024. Based on official data, this season’s production and harvested area are the second highest on record. Despite the year-over-year reduction in yield, which was expected given the overall unfavorable weather this summer, production remained above the 5-year average by 9% owing largely to the increase in harvested area. Rosstat’s data do not reflect the occupied territories of Ukraine, including Donetsk People’s Republic, Lugansk People’s Republic, Zaporozhye and Kherson regions. USDA crop production estimates for Russia exclude estimated output from Crimea.

For more information, please contact [Iliana.Mladenova@usda.gov](mailto:Iliana.Mladenova@usda.gov)

➤ **US trade wars will affect Ukrainian sunflower market**

15 March 2025 APK – The expected rise in prices for Ukrainian sunflower was influenced by new US trade restrictions, which imposed additional duties on goods from Mexico, Canada and China, as well as possible similar actions against European products.

These decisions caused an immediate reaction on world exchanges and changed the balance in the market of vegetable oils, particularly soybean oil and sunflower oil. This was stated by analysts of the agricultural cooperative PUSK, established within the Ukrainian Agrarian Council, reports the press service of the UAC.

“It would seem that everything was developing positively: seasonal factors supported the upward trend. However, the news about possible duties on European goods

turned the situation upside down. The price of soybean oil has fallen sharply over the past few days, and this affects the sunflower oil market as well. Over the past week, we have already lost about \$5 - \$10/mt of sunflower oil. The seasonal pattern still signals the potential for sunflower prices to rise in March-April, but Trump’s trade wars will likely curb that rise. There were expectations that the market would reach the level of 29000-29500 UAH/t. Now this probability has decreased. Now the price of sunflower will be around 28000 UAH/mt, possibly with short-term rises,” the PUSK believes.

The analysts also added that the Ukrainian sunflower market is entering a period of instability. “If soybean oil continues to fall, sunflower oil may lose another \$10/mt in the coming days. This will pull sunflower, already this week there may be a further decline of 200-300 UAH/t,” they add.

However, according to experts, despite the negative factors, Ukrainian sunflower can also get some benefit from the trade war. “American soybean oil may actually disappear from the European market or reduce its presence to a minimum. That means Europe will look for an alternative - perhaps in Argentine soybean oil, perhaps in palm oil. But part of the demand will switch to sunflower oil as well,” the analysts predict.

➤ **Prices for sunflower seeds grow in Kazakhstan**

4 March 2025 APK – According to monitoring data of APK-Inform news agency, since the beginning of the current week the Kazakh market of sunflower seeds has had a rise in prices. The main reason - agricultural producers are holding back sales in expectation of a further rise in the price of oilseeds.

As of March 4<sup>th</sup>, demand prices for sunflower are in the range of 180-190 k tenge/mt, which is an average of 10 k tenge/mt above last week’s prices.

190K Tenge = CAD\$548.76/MT – 24.89 cents a pound

➤ **U.S. Sunflower Seed Supply & Demand Outlook**

Attribute	Oilseed, Sunflowerseed 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)	278	-	278	511	647	503	673
Beginning Stocks (1000 MT)	259	-	259	166	134	179	88
Production (1000 MT)	520	-	520	1,024	1,274	862	1,351
MY Imports (1000 MT)	163	-	163	157	140	174	170
Total Supply (1000 MT)	942	-	942	1,347	1,548	1,215	1,609
MY Exports (1000 MT)	26	-	26	38	50	50	59
Crush (1000 MT)	315	-	315	378	411	435	504
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	510	-	510	672	921	596	867
Total Dom. Cons. (1000 MT)	825	-	825	1,050	1,332	1,031	1,371
Ending Stocks (1000 MT)	91	-	91	259	166	134	179
Total Distribution (1000 MT)	942	-	942	1,347	1,548	1,215	1,609
Yield (MT/HA)	1.87	-	1.87	2	1.97	1.71	2.01

Source: USDA PS&D



## VEGETABLE OILS

### World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	352,835	+2945(+.84%)	349,890	331,291	315,620	316,627	318,155
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	6,231	+833(+15.43%)	5,398	5,541	5,143	5,943	5,684
Production (1000 MT)	68,108	+1736(+2.62%)	66,372	63,869	60,707	60,047	60,064
MY Imports (1000 MT)	12,772	+645(+5.32%)	12,127	10,554	10,892	11,440	11,810
Total Supply (1000 MT)	87,111	+3214(+3.83%)	83,897	79,964	76,742	77,430	77,558
MY Exports (1000 MT)	13,480	+635(+4.94%)	12,845	11,839	11,751	12,426	12,604
Industrial Dom. Cons. (1000 MT)	15,682	-268(-1.68%)	15,950	14,407	12,733	12,076	11,399
Food Use Dom. Cons. (1000 MT)	51,810	+1880(+3.77%)	49,930	47,427	46,657	47,720	47,532
Feed Waste Dom. Cons. (1000 MT)	60	-	60	60	60	65	80
Total Dom. Cons. (1000 MT)	67,552	+1612(+2.44%)	65,940	61,894	59,450	59,861	59,011
Ending Stocks (1000 MT)	6,079	+967(+18.92%)	5,112	6,231	5,541	5,143	5,943
Total Distribution (1000 MT)	87,111	+3214(+3.83%)	83,897	79,964	76,742	77,430	77,558

Source: USDA PS&D

### Global Soybean Crush Forecast to Reach a Record High

13 March 2025 USDA ERS – The global soybean crush forecast is increased this month by 2.9 mmts to a record-high level of 352.8 mmts on higher soybean crush in China, Argentina, Thailand, Ukraine, and Pakistan supported by increased soybean meal and soybean oil demand.

Global soybean meal and oil consumption forecasts are raised by 1% and 2%, respectively, for marketing year 2024/25 due to lower and competitive prices against the substitutes.

For MY 2024/25 global soybean meal consumption is forecast to reach 270.4 mmts, up 16.1 mmts from MY 2023/24.

Soybean oil consumption is estimated at 67.6 mmts, up 5.7 mmts from MY 2023/24.

With the global soybean production for MY 2024/25 nearly unchanged this month and higher demand for soybean crush, global ending stocks are forecast to decline but remain at a record-high level. The U.S. soybean supply and demand forecast are unchanged this month.

The USDA season average soybean price is forecast at \$9.95 per bushel, 15 cents below last month's forecast. The soybean meal and oil prices remain unchanged this month at \$310.00 per short ton and 43 cents per pound, respectively

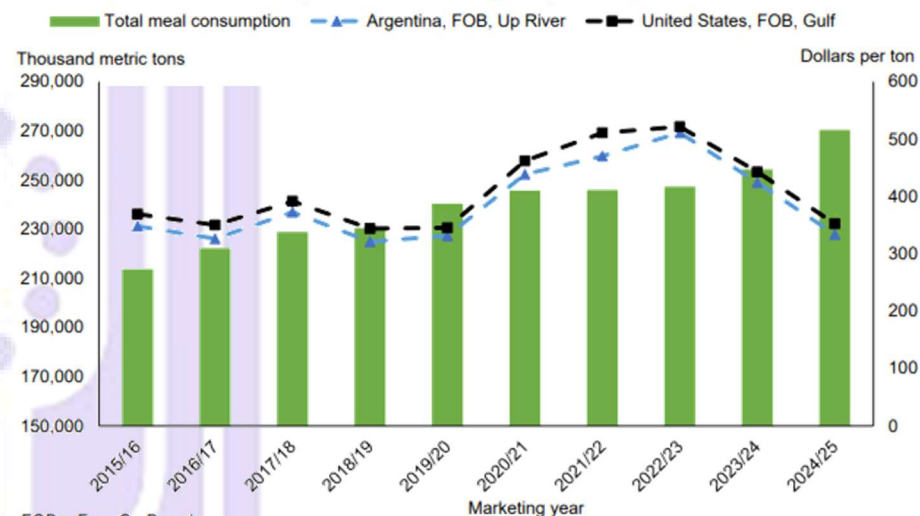
### Global Soybean Meal and Oil Consumption to Increase in MY 2024/25

13 March 2025 USDA ERS – Global soybean meal prices are declining, and soybean meal is one of the most competitive protein sources in the global market.

Consequently, the global soybean meal consumption forecast for MY 2024/25 is raised this month by 1.6 mmts to 270.4 mmts. Most of the increase in soybean meal domestic consumption for MY 2024/25 is forecast in the European Union (EU), China, the United States, Brazil, and Southeast Asia (i.e. Indonesia, Malaysia,

Philippines, Vietnam, Thailand). These countries account for 70% of global soybean meal consumption.

### Global soybean meal consumption and select major exporters' prices



FOB = Free On Board.

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

In contrast, the global usage of other meals (e.g., rapeseed meal, sunflowerseed meal, and cottonseed meal) forecast is reduced this month by 1.2 mmts to 84.0 mmts. The higher usage of soybean meal more than offsets the reduction in rapeseed meal, sunflowerseed meal and cottonseed meal.

The EU's soybean meal consumption forecast is raised this month by 0.6 mmts to 28.3 mmts on higher soybean meal consumption supported by higher imports and lower supply of mid-proteins, like rapeseed meal and sunflowerseed meal. In February, soybean prices for CIF (Cost, Insurance, Freight) in Rotterdam, Netherlands from Argentina averaged \$368.00 and were down 18% compared with February 2024. EU soybean meal imports were raised by 1.0 mmts to 17.6 mmts. Higher soybean meal imports more than offset lower domestic supply of rapeseed meal and sunflowerseed meal. Domestic production of both meals are reduced this month due to lower rapeseed and sunflowerseed crush.

China's soybean crush forecast is increased this month by 2.0 mmts to 105.0 mmts on indicated pace and higher soybean meal and oil demand. Inside country sources reports have indicated that soybean crush volume in China is running ahead of the last year's levels in the range of a 7–10-percent increase. China's domestic soybean meal consumption is increased to 81.7 mmts and exports are raised to 1.2 mmts. Soybean oil domestic consumption is also increased offsetting the lower palm oil imports.

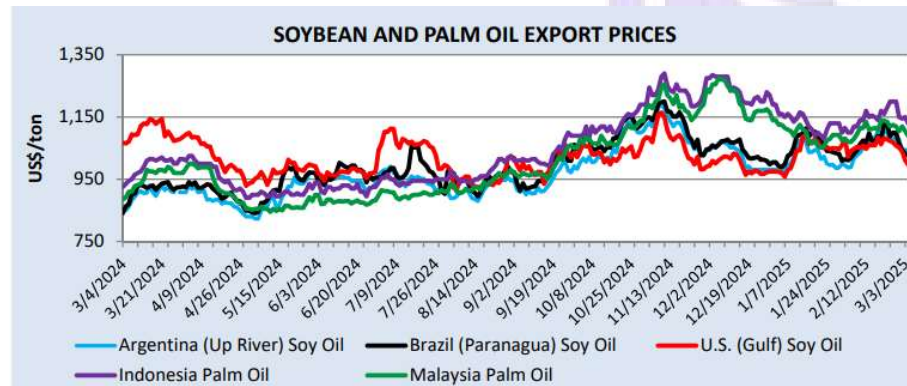
Argentina's soybean meal export forecast is increased this month by 1.0 mmts to 29.0 mmts on higher shipments and competitive soybean meal prices on the

international market. Soybean meal prices, Argentina, FOB, Upriver, have averaged \$334.00 per metric ton in MY 2024/25, down \$90.00 per metric ton from MY 2023/24. As a result, the soybean crush is increased to 42.0 mmts. With unchanged domestic soybean production, higher crush and unchanged exports, soybean ending stocks in Argentina were forecast lower.

With higher soybean crush, global soybean oil production and trade was forecast to increase. The global soybean oil production forecast was raised this month by 1.7 mmts to 68.1 mmts on higher crush in Argentina, China, Pakistan, Thailand, and Ukraine. Global soybean oil trade was increased to a record high of 13.5 mmts with India as a major importer. India's soybean oil imports are increased by 0.6 mmts to a record-high level of 4.4 mmts. The higher soybean oil imports compensate for a decline in palm oil imports. The global palm oil trade forecast was reduced this month by 1.2 mmts to 45.1 mmts on lower exports from Indonesia and Colombia. Indonesia's exports were reduced due to higher domestic palm oil consumption, especially for biodiesel. In addition, global production and trade of sunflowerseed oil is raised on higher crush in Ukraine and Russia. India was expected to import more sunflowerseed oil.

*Citation: Bukowski, M., & Swearingen, B. (2025). Oil crops outlook: March 2025 (Report No. OCS-25c). U.S. Department of Agriculture, Economic Research Service*

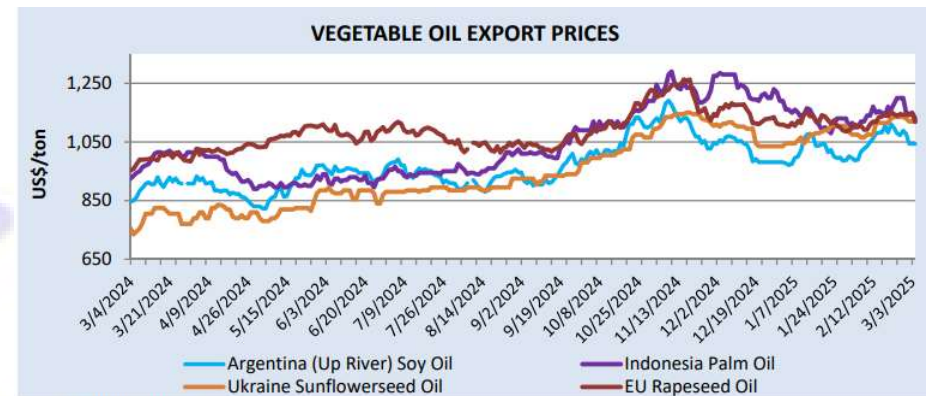
### World Vegetable Oil Prices



Source: International Grains Council

**11 March 2025 USDA WASDE** – Soybean crushing continues to remain high and consumers are switching to competitively priced soybean oil as the global supply of palm oil continues to tighten.

Lower palm oil production in Malaysia and declining exports from Indonesia kept global palm oil prices high relative to other vegetable oils throughout much of the last month. While global palm oil prices were strong, global soybean oil prices started to diverge in late February due to declining crude oil prices and high global soybean oil stocks. Sunflowerseed and rapeseed oil prices remain high relative to soybean oil due to lower crop supplies.



Source: International Grains Council

### India's edible oil imports hit 4-year low, depleting inventories

**11 March 2025 Reuters** – India's edible oil imports in February plunged to their lowest level in four years, led by declines in soyoil and sunflower oil imports, dragging inventories to their lowest level in three years, a leading industry body said on Tuesday.

Lower-than-normal imports for the second straight month have depleted stocks in the world's biggest buyer of vegetable oils. This could force India to increase purchases in the coming months, supporting Malaysian palm oil prices and U.S. soyoil futures.

The country's palm oil imports last month rose 35.7% from January to 373,549 metric tons, the Solvent Extractors' Association of India (SEA) said in a statement.

India imported an average of more than 750,000 tons of palm oil every month in the marketing year that ended in October 2024, according to the SEA.

Imports of soyoil decreased 36% to 283,737 tons in February and sunflower oil imports fell 20.8% to 228,275 tons, the SEA said.

Lower shipments of soy oil and sunflower oil brought down the country's total vegetable oil imports last month by 12% to 899,565 tons, the lowest since February 2021, the SEA said.

Edible oil stocks in India have fallen by 14% from a month ago to 1.87 mmts on March 1<sup>st</sup>, the lowest in more than three years.

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

Palm oil and soy oil imports are likely to improve in March, as the industry has been trying to build stocks, said Rajesh Patel, managing partner at GGN Research, an edible oil trader.

Palm oil's share of total vegetable oil imports fell to 43% in the first four months of the current marketing year, which ends in October 2025, from 66% a year ago, the SEA said.

➤ **Ukraine increases exports of soybean oil to India**

12 March 2025 APK – According to data, the export of soybean oil from Ukraine in the first half of the season-2024/25 increased to the record level for the industry, amounting to 245.4 kmts (+52% compared to September-February 2023/24 MY).

In February this year, the exports of the product reached the monthly high, amounting to 59.1 kmts (+38% compared to January). Poland remained the main importer of Ukrainian soybean oil, which increased purchases in the current season by almost a quarter, but its share in the total exports of the product from Ukraine decreased to 61%, down from 73% in the previous marketing year.

In the last few months, the exports of soybean oil to India have resumed after a long break. In the first half of the season 2024/25, the country shipped a little more than 25 kmts of oil against 216 kmts in the same period of the previous season. In February, the volume of oil shipped to India amounted to 11 kmts (+77% y-o-y), which was the highest since March 2020.

➤ **USDA – U.S. Soybean Oil**

Oil, Soybean United States as of March 2025							
Attribute	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,589	-	65,589	62,196	60,199	59,980	58,257
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20	0.19
Beginning Stocks (1000 MT)	703	+22(+3.23%)	681	729	903	967	840
Production (1000 MT)	13,009	-	13,009	12,289	11,897	11,864	11,350
MY Imports (1000 MT)	249	-	249	282	170	137	137
Total Supply (1000 MT)	13,961	+22(+.16%)	13,939	13,300	12,970	12,968	12,327
MY Exports (1000 MT)	816	+90(+12.4%)	726	280	171	803	786
Industrial Dom. Cons. (1000 MT)	6,101	-68(-1.1%)	6,169	5,892	5,675	4,708	4,046
Food Use Dom. Cons. (1000 MT)	6,350	-	6,350	6,425	6,395	6,554	6,528
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	12,451	-68(-.54%)	12,519	12,317	12,070	11,262	10,574
Ending Stocks (1000 MT)	694	-	694	703	729	903	967
Total Distribution (1000 MT)	13,961	+22(+.16%)	13,939	13,300	12,970	12,968	12,327

Source: USDA PS&D

➤ **US soyoil exports hit 15-year high as pricy palm shifts vegoil**

6 March 2025 Karen Braun, Reuters – Despite being the world's second-biggest producer of soybean oil after China, the United States all but ceased to export the vegetable oil nearly three years ago amid sky-high prices.

However, the picture is completely different in 2025, which began with near-record U.S. soybean oil shipments. This reflects an easing in prices as well as soyoil's competitive advantage versus rival vegetable oils, keeping U.S. exporters in the game.

Census Bureau data published on Thursday revealed [U.S. soybean oil exports](#) in January reached 212,714 metric tons, the most for any month since January 2010 and the fourth-largest volume on record for any month.

By comparison, U.S. soyoil exports in the 2022-23 marketing year ended September 30, 2023 totaled just 171,417 tons, an all-time low.

Export demand for U.S. soybean oil became scarce after global prices soared to all-time highs in early 2022. That was partly driven by aggressive U.S. renewable fuel goals that if implemented, would drastically increase domestic bean oil use.

But those plans did not exactly come to fruition. U.S. soybean oil export sales picked up again in 2024 as prices sank to multi-year lows, particularly toward the end of the year when soybean oil carved out a rare discount to palm oil.

Palm oil is the most abundant vegoil, though production issues and biofuel policies have tightened global supplies. Palm oil futures briefly dipped below those of soybean oil earlier this year, but bean oil is once again cheaper, making its case for global demand.

India, the world's leading edible oil importer, accounted for 20% of U.S. soybean oil exports in the first four months of 2024-25. South Korea, Colombia and Mexico combined for another 41% of shipments.

Mexico is frequently a top destination for U.S. soybean oil, which could present risks to exporters should [full trade tariffs resume in April](#).

Canada is a mild importer of U.S. soybean oil, but most of its canola oil exports are U.S.-bound. Without a trade resolution between Ottawa and Washington, less Canadian canola oil crossing the U.S. border could increase domestic U.S. soyoil demand, leaving less room for exports.

**STRONG SALES**

As of February 27, U.S. soyoil export sales for 2024-25 totaled 764,000 tons, a 12-year high for the date. The U.S. Department of Agriculture pegs full-year exports at 726,000 tons.

Demand remains hot as [at least 40,000 tons](#) of U.S. soyoil sales were tallied this week between two separate flash sales, potentially pressuring the USDA to raise its outlook next week.

Total soyoil export sales so far represent an unusual 105% of USDA's outlook. The fullest coverage by this date in recent years was between 85% and 89% in 2020 and 2022. Final exports in both years were significantly larger than what USDA had projected in each February.

Although they will not match January's feat, U.S. soyoil exporters likely handled above-average volumes in February. As of last week, some 69% of all 2024-25 U.S. soyoil bookings had been shipped out, a relatively normal portion.

U.S. soyoil exporters' most successful marketing year of the last decade was 2019-20 at 1.29 mmts.

**BIGGER PICTURE**

The United States will likely be the third- or fourth-largest supplier of soybean oil in 2024-25, though top exporter Argentina's shipments are projected to be eight times larger than U.S. ones.



Argentina should continue dominating the space as record soybean processing volumes as well as [export tax cuts](#) are highly supportive of strong shipments.

On the demand side, India may need to step up vegoil purchases in the coming months as [below-average imports](#) have depleted its stocks.

Setting aside USDA's possible underestimation of 2024-25 U.S. soyoil exports, the agency last week tentatively estimated [2025-26 U.S. exports](#) up about 5% on the year coupled with a 2% production increase.

Of course, a sudden, unexpected shift in U.S. biofuel policy could throw all these numbers out the window.

But barring that scenario, the United States could be on pace to beat export estimates and remain an important source for soybean oil, especially without an easing in palm oil prices.

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

### ➤ CME Soybean Oil – Nearby Daily

03/14/2025 Soybean Oil (ZLK25) [CBOT] O 41.48 H 41.77 L 41.25 C 41.59 Δ +0.31 (+0.75%)



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

**CME May 2025 Soybean Oil Futures settled on Friday at \$41.59/cwt, up \$0.31 on the day, but losing \$1.83 for the week.**

**NOPA crush data for February will be released on Monday, with analysts looking for 185.229 mbu of soybean crushed during the month. That would be down 7.6% from January is realized on the shorter month and 0.5% below last year's 29-day month.**

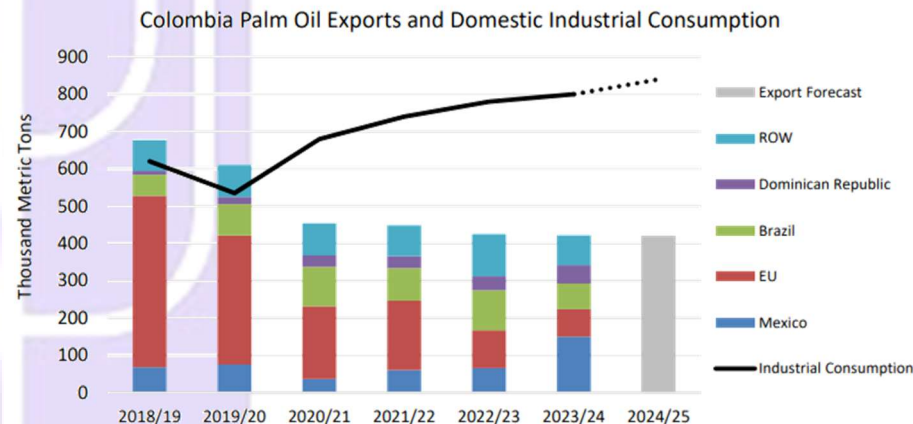
**USDA reported private export sales of 20,000 mts of soybean oil to unknown destinations on Friday.**

### ➤ USDA – World Palm Oil Supply & Demand Outlook

Attribute	Oil, Palm 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)	27,381	-	27,381	26,791	26,481	25,371	24,800
Beginning Stocks (1000 MT)	16,233	+21(+.13%)	16,212	16,752	16,630	15,215	16,021
Production (1000 MT)	79,529	-	79,529	76,259	76,625	73,172	73,365
MY Imports (1000 MT)	42,812	-1270(-2.88%)	44,082	42,999	47,214	41,781	46,862
Total Supply (1000 MT)	138,574	-1249(-.89%)	139,823	136,010	140,469	130,168	136,248
MY Exports (1000 MT)	45,099	-1205(-2.6%)	46,304	44,557	49,525	43,903	48,556
Industrial Dom. Cons. (1000 MT)	28,293	+1130(+4.16%)	27,163	26,288	25,295	23,084	23,519
Food Use Dom. Cons. (1000 MT)	49,315	-1245(-2.46%)	50,560	48,333	48,235	45,897	48,258
Feed Waste Dom. Cons. (1000 MT)	560	+5(+.9%)	555	599	662	654	700
Total Dom. Cons. (1000 MT)	78,168	-110(-.14%)	78,278	75,220	74,192	69,635	72,477
Ending Stocks (1000 MT)	15,307	+66(+.43%)	15,241	16,233	16,752	16,630	15,215
Total Distribution (1000 MT)	138,574	-1249(-.89%)	139,823	136,010	140,469	130,168	136,248
Yield (MT/HA)	2.90	-	2.90	2.85	2.89	2.88	2.96

Source: USDA PS&D

### ➤ Growing Biodiesel Demand Curbs Colombia Palm Oil Exports



**11 March 2025 USDA FAS – Colombia is the world's fourth largest palm oil producer at nearly 2.0 mmts, accounting for 4% of global output. In 2024/25 (October-September), Colombia is projected to export 420,000 mts of palm oil, down from last year as first quarter exports were behind last year's pace.**

According to FAS Bogota, the Colombia biodiesel blend rate has been increasing steadily since 2015 and is estimated at 12.5% in 2024. Higher blending is supported by voluntary programs that allow up to 20% biodiesel in cargo vehicles (GAIN Report).

Palm oil area and production continued to rise in recent years, though exports plateaued at an average of 440,000 tons as domestic demand for biodiesel has gone up each year. Exports as a percentage of production declined from over 40% in 2018/19 to a little over 20% in 2023/24. While growth slowed in the last 4 years, destinations for Colombia palm oil exports shifted. Colombia expanded market share

in Mexico likely due to declining rapeseed oil imports from Canada. Meanwhile, market share declined in the EU due to falling consumption of palm oil.

➤ **The end of cheap palm oil? Output stalls as biodiesel demand surges**

- Palm oil production growth plummets to 1% from 7%
- Indonesia boosts biodiesel consumption, curbs exports
- Palm oil prices surge past soyoil amid tight supplies
- Biofuel demand to drive up vegetable oil prices

9 March 2025 by [Rajendra Jadhav](#), [Bernadette Christina](#) and [Ashley Tang](#), Reuters –

Prices of cooking oil could be buoyed up for years by stagnating production and a biodiesel push in top producer Indonesia that are making traditionally cheap palm oil costlier, eliminating an advantage that also curbed prices of rival oils.

Used in everything from cakes and frying fats to cosmetics and cleaning products, palm oil makes up more than half of global vegetable oil shipments and is especially popular among consumers in emerging markets, led by India.

After decades of cheap palm oil, thanks to booming output and a battle for market share, output is slowing and Indonesia is using more to make biodiesel, respected industry analyst Dorab Mistry said.

"Those days of \$400-per-ton discounts are gone," added Mistry, a director of Indian consumer goods company Godrej International. "Palm oil won't be that cheap again as long as Indonesia keeps prioritising biodiesel."

**Palm oil commands a premium over soy oil as supply tightens**

Palm oil started trading in premium on lower output and higher demand for biofuels



Note: Palm oil and soyoil prices in \$ per metric ton C&F basis at Indian ports  
Source: Solvent Extractors' Association of India | By Rajendra Jadhav

Palm oil, which usually trades at a discount to rival oils, has started trading in premium because of lower output and higher demand for biofuels

Indonesia [increased](#) the mandatory mix of palm oil in biodiesel to 40% this year, and is studying [moving to 50%](#) in 2026, as well as a 3% blend for jet fuel next year, as it seeks to curb fuel imports.

The biodiesel push will reduce Indonesia's exports to just 20 mmts in 2030, down a third from 29.5 million in 2024, estimates Eddy Martono, chairman of the southeast Asian nation's largest palm oil association, GAPKI.

Jakarta's biodiesel mandate, coupled with lower production because of floods in neighbouring Malaysia, has already lifted palm oil prices above rival soyoil, prompting buyers to [cut purchases](#).

In India, the largest buyer of vegetable oils, crude palm oil (CPO) has commanded a premium over crude soybean oil for the past six months, sometimes exceeding \$100 per ton. As recently as late 2022, palm oil traded at discounts of more than \$400.

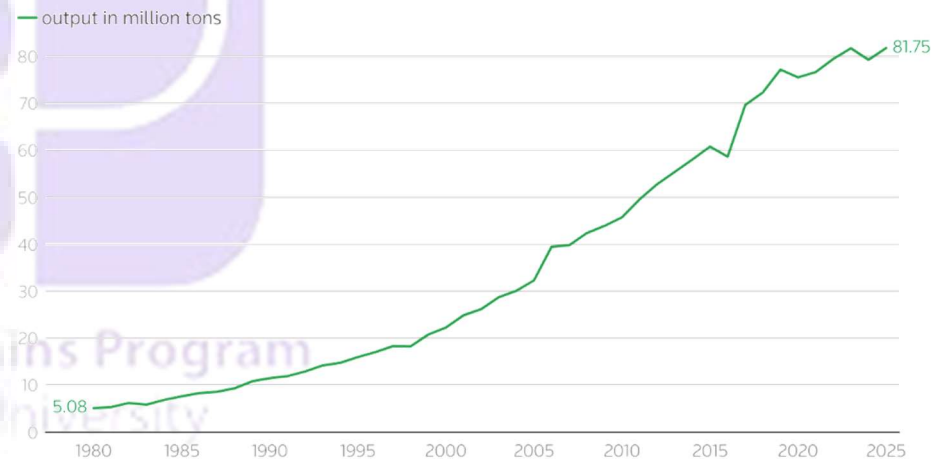
Indians were paying \$1,185/mt for crude palm oil last week, up from less than \$500 in 2019.

Higher vegetable oil prices could complicate governments' efforts to rein in inflation, whether in palm oil-reliant nations or those dependent on rival soybean, sunflower, and rapeseed oils.

**STUNTED GROWTH**

**Global palm oil production growth falters**

Global palm oil production growth slows as Indonesia and Malaysia stall expansion



Source: Food and Agriculture Organization of the United Nations, Oil World I By Rajendra Jadhav

Global palm oil production growth slows as Indonesia and Malaysia stall expansion  
Palm oil production, dominated by Indonesia and Malaysia, nearly doubled every decade from 1980 to 2020, fuelling criticism over deforestation to add plantations.

During that time, average annual production growth of more than 7% was roughly in line with demand. But Malaysia's palm oil production stagnated more than a decade ago because of lack of space for new plantations and slow replanting, while deforestation concerns have slowed growth in Indonesia.

Even in Indonesia, replanting by smallholders, who generate 40% of its supply, remains sluggish. As a result, global production growth has slowed to 1% annually over the past four years.

In the current decade, production growth is likely to average 1.3 mmts a year, said analyst Thomas Mielke, executive director of Hamburg-based forecaster Oil World, less than half the average of 2.9 million in the decade to 2020.

Production could lose even more momentum from the impact of labour shortages, ageing plantations and the spread of Ganoderma fungus, which is hurting yields, Mielke said.

#### REPLANTING RELUCTANCE

Oil palms, which start losing productivity after 20 years, need to be replaced after 25 years, with new trees taking three to four years to yield fruit, rendering land unproductive until then and making farmers reluctant to replant.

Malaysia replanted 114,000 hectares (282,000 acres), or just 2% of total planted area in 2024, against a target of 4% to 5%, Plantation Minister Johari Abdul Ghani said in February.

In Indonesia, slow replanting has brought lower yields amid as plantations get older, said GAPKI official Fadhil Hasan. Its yields of crude palm oil fell 11.4% to 3.42 tons per hectare in a decade.

While countries from Colombia and Ecuador to Ivory Coast and Nigeria have boosted palm oil output, industry officials say growth among newer players falls short of rising demand, particularly for biofuel.

Both Mistry and Mielke called for Indonesia to resume issuing new permits for palm oil plantations, a practice it halted in 2018.

"If Indonesia keeps the moratorium on new planting, there will be periodic shortages and spells of very high palm oil prices," said Mistry.

The restricted production that resulted would inflict higher prices on 3 billion to 4 billion consumers in the developing world, he added.

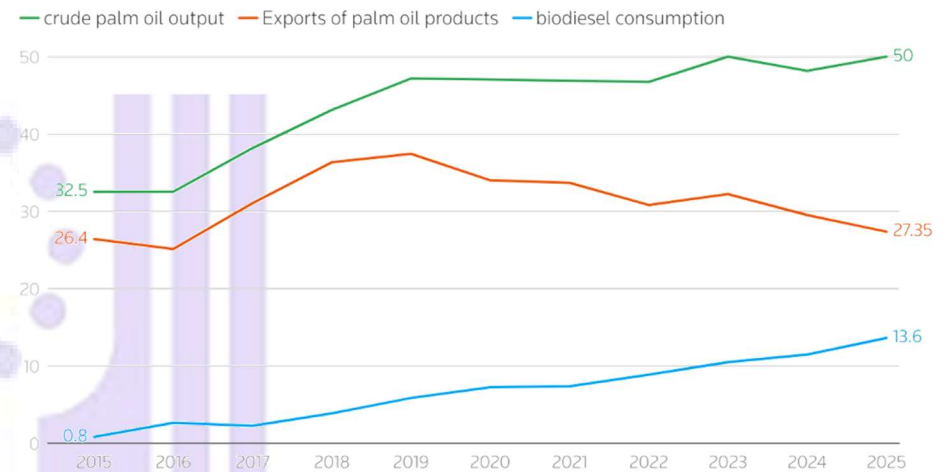
Demand is already softening in key markets thanks to rising prices, and even industrial buyers are seeking alternatives, SD Guthrie International ([SDGU.KL](#)), [opens new tab](#) CEO Shariman Alwani Mohamed Nordin told an industry conference in February.

Still, palm oil consumption will keep surging, fuelled by demand from chemicals and biofuel, industry officials say.

"We see huge demand increase happening for palm oil and with the limited land, we feel, there would be demand and supply imbalance," said Harish Harlani, vice-president at P&G Chemicals.

### Biodiesel demand trims Indonesia's palm oil exports

Indonesia's rising biodiesel consumption amid stagnant production leads to lower exports



Note: Annual production, exports and biodiesel demand in million metric tons

Source: GAPKI | By Rajendra Jadhav

Indonesia's rising biodiesel consumption amid stagnant production leads to lower exports

Higher palm oil prices could ripple out to boost those of rival oils as demand shifts, said Sanjeev Asthana, CEO of India's Patanjali Foods Ltd ([PAFO.NS](#)), [opens new tab](#). "As buyers switch to soy and sunflower, their prices shoot up too," he added. "Plus, there's only so much of those oils available, so they can't completely take palm oil's place."

Reporting by Rajendra Jadhav, Bernadette Christina and Ashley Tang; Editing by Tony Munroe and Clarence Fernandez

#### ➤ **Malaysia Needs To Address Tepid Oil Palm Replanting Rate**

25 February 2025 by *Gho Chee Yuan, NewsRise* – Malaysia needs to immediately address a sluggish replanting rate that has lagged the 4% annual target to ensure the palm oil industry remains resilient, the federal plantation and commodities minister said Tuesday.

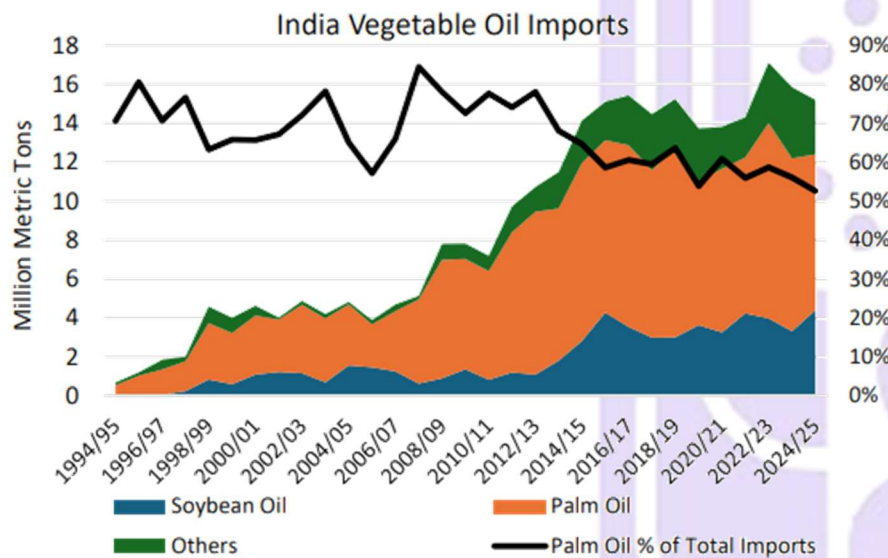
Raising palm oil yield is key to the industry's longevity, Johari Abdul Ghani said in a palm oil conference, while reiterating that the government would help small-holders to boost yields to safeguard their livelihood.

Currently, there are 1.5 million hectares managed by small-holders that generate eight-to-10 ton fresh fruit bunch per hectare, Johari said. "If the fresh fruit bunch production can up by five-to-ten tons (per hectare) then we will have additional 1.5 million ton of crude palm oil per year without new land," he said.



The government, which estimates palm oil waste to generate up to 2500 mega watt electricity each year, seeks state-run power utility Tenaga Nasional and regulator Energy Commission to collaborate with oil palm millers to ensure grid integration for power transmission, Johari said.

➤ **Pricey Palm Oil Propels Alternate Oil Imports in India**



11 March 2025 USDA FAS – This month, USDA 2024/25 (October–September) India imports of palm oil were lowered 900,000 to 8.0 mmts, while estimates for sunflowerseed and soybean oil imports were raised.

High palm oil prices prompted refiners to switch from crude palm oil to more cost-effective crude sunflowerseed and soybean oil. Soybean oil imports are estimated at a record high, exceeding the previous peak in 2014/15. These shifts bring palm oil down to just over half of India's total oil imports, a remarkable decline from its previous market share dominance.

India is the largest global importer of vegetable oils. Its imports shift depending on prices. In January 2025, U.S. monthly soybean oil exports to India reached near 3-year highs as U.S. soybean oil prices were competitive globally..

➤ **CME Palm Oil – Nearby Weekly**



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

April 2025 Crude Palm Oil Futures settled on Friday at \$1,009.50/mt, mostly steady on the day, and gaining \$13.75 for the week.

➤ **Slowing demand to pressure palm oil prices**

26 February 2025 Reuters – A recovery in palm oil production and lower imports by price-sensitive consumers are expected to drive prices lower, chipping away the premium of the tropical oil over rivals, even as top producer Indonesia boosts biodiesel production.

Benchmark palm oil futures, which jumped 20% in 2024 to a two-year high, have already lost market share as top importers like India shift to cheaper alternatives such as soybean and sunflower oils.

Palm oil has been trading at an unusual premium over other oils in recent months due to supply disruptions from top producers Indonesia and Malaysia, caused by floods.

But palm oil inventories could start rising in the coming months as demand drops, industry officials and analysts said at a conference in Kuala Lumpur this week.

"I expect that stocks will continue to rise if demand is not picking up at these prices," said Thomas Mielke, executive director of Hamburg-based forecaster Oil World.

**DEMAND DESTRUCTION & HIGHER OUTPUT**

Elevated palm oil prices have been prompting buyers to switch to soybean oil and this could lead to stock build-up once production starts picking up, Mielke said.

India's palm oil imports in the 2024/25 marketing year ending in October 2025 could fall to 7.5 mmmts, the lowest in five years, said Sanjeev Asthana, president of the Solvent Extractors' Association of India (SEA).

"The downward production in Indonesia is over; the period of recovery has already begun. After Ramadan I expect a significant pickup in production," analyst Dorab Mistry said.

The production recovery and lower demand could bring down prices and palm oil will likely trade between 3,600 ringgit and 4,100 ringgit (\$814.5 and \$927.6) per metric ton from April to November, Mistry said.

Palm oil's premium over soy oil is already narrowing. It was offered at a premium of \$50 per metric ton in India this week, as compared with more than \$100 a month ago.

Indonesia's crude palm oil production is likely to rise to 50 mmmts in 2025 from 48.16 mmmts a year ago, while Malaysia's output is likely to rise marginally to 19.5 mmmts, analysts said.

Despite higher production, Indonesia's 2025 palm oil exports are likely to drop 7.3% from a year ago to 27.35 mmmts as Jakarta boosts biodiesel output, said Fadhil Hasan at the Indonesian Palm Oil Association.

Indonesia expects its B40 biodiesel program, aimed at reducing its reliance on imported diesel fuel, will reach full implementation next month after delays at the start of the year.

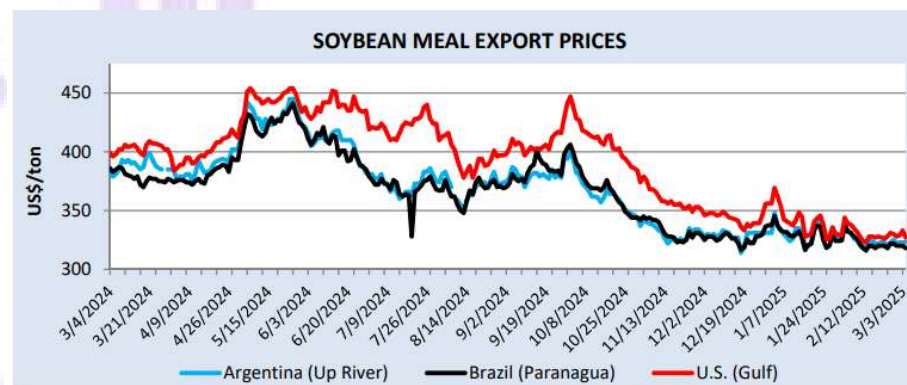
Indonesia's 2025 palm oil use for biodiesel is likely to climb 13.6 mmmts, up from 11.44 mmmts a year ago, Fadhil said.

"Rising biodiesel mandate is reducing surplus for the exports and this trend will continue," he said.

GHA - A 2.5%/1.9 mmmts expansion in world soybean meal trade is expected this year; however, this is a noticeable decline from 2023-24's 11% increase. A recovery in Argentine soybean production should result in 3.1 mmmts (11%) more SBM being exported from that origin. Other non-U.S. competitors (Brazil, China, India and ROW) are all expected to decline.

The export side of the USDA's 2.41 bbus crush forecast so far looks pretty solid. U.S. shipments are off to a record start and with O/S sales similarly record large at 4.8 mmmts (up 30% vs LY).

### World Soybean Meal Prices



Source: International Grains Council

11 March 2025 USDA WASDE – Global soybean meal prices tracked with soybean prices. Soybean crushing continues to remain high and consumers are switching to competitively priced soybean oil as the global supply of palm oil continues to tighten.

## PLANT PROTEIN MEALS

### World Soybean Meal Supply & Demand Outlook

Attribute	Meal, Soybean World as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	352,838	+2945(+.84%)	349,893	331,294	315,623	316,630	318,158
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.79	0.78	0.78
Beginning Stocks (1000 MT)	14,316	-22(-.15%)	14,338	13,276	16,461	15,994	16,095
Production (1000 MT)	276,898	+2318(+.84%)	274,580	260,143	247,911	248,157	249,751
MY Imports (1000 MT)	74,455	+1450(+1.99%)	73,005	69,670	63,288	67,063	65,365
Total Supply (1000 MT)	365,669	+3746(+1.04%)	361,923	343,089	327,660	331,214	331,211
MY Exports (1000 MT)	77,920	+1600(+2.1%)	76,320	74,468	67,060	68,758	69,463
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,370	1,362	1,322	1,367
Food Use Dom. Cons. (1000 MT)	881	-	881	851	796	796	741
Feed Waste Dom. Cons. (1000 MT)	268,144	+1645(+.62%)	266,499	252,084	245,166	243,877	243,646
Total Dom. Cons. (1000 MT)	270,395	+1645(+.61%)	268,750	254,305	247,324	245,995	245,754
Ending Stocks (1000 MT)	17,354	+501(+2.97%)	16,853	14,316	13,276	16,461	15,994
Total Distribution (1000 MT)	365,669	+3746(+1.04%)	361,923	343,089	327,660	331,214	331,211
SME (1000 MT)	268,144	+1645(+.62%)	266,499	252,084	245,166	243,877	243,646

Source: USDA PS&D

### European Union Soybean Meal Imports to Reach 9-Year High

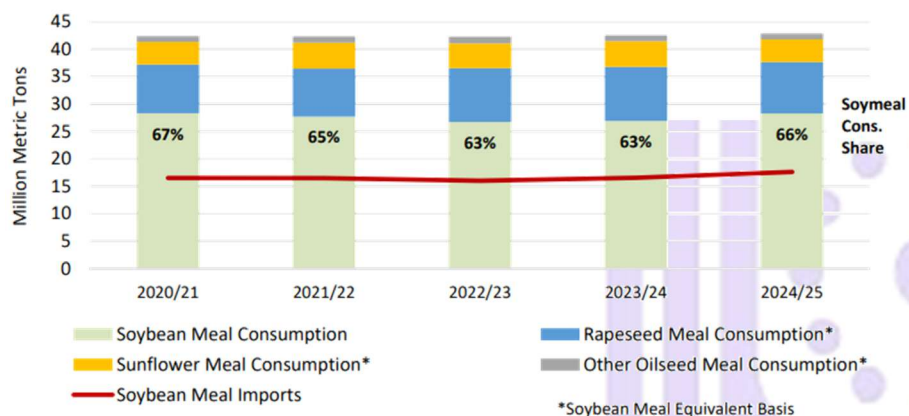
11 March 2025 USDA FAS – The European Union soybean meal import forecast for 2024/25 (October-September) is raised 1.0 mmmts (tons) to 17.6 million.

First quarter imports were the highest in over a decade, reaching nearly 6.0 mmmts.

Soybean meal is largely imported from Brazil and Argentina, with additional volumes in recent years coming from the United States, Ukraine, and Paraguay. Based on export data for Brazil and Argentina, the European Union imported at least 2.4 mmmts across January and February, indicating a strong pace during the first 5 months of the marketing year.

Soybean meal export prices are approaching 5-year lows, driven by large global soybean supplies and increased soybean crush in producer countries including Brazil, Argentina, and the United States.

### EU Soybean Meal Imports & Oilseed Meal Consumption



2024/25 EU soybean meal consumption is forecast to offset a reduction in consumption of rapeseed meal and sunflower meal, both of which are in shorter supply due to reduced 2024/25 global production. Imports of soybeans and domestic soybean crush are expected to grow this year despite high soybean meal imports.

### U.S. Soybean Meal Supply & Demand Outlook

Attribute	Meal, Soybean United States as of March 2025						
	24/25 Mar'25	Change	24/25 Feb'25	23/24	22/23	21/22	20/21
Crush (1000 MT)	65,589	-	65,589	62,196	60,199	59,980	58,257
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.78	0.79
Beginning Stocks (1000 MT)	411	-	411	336	282	309	310
Production (1000 MT)	51,661	-	51,661	49,084	47,621	47,005	45,872
MY Imports (1000 MT)	612	-	612	623	575	594	712
Total Supply (1000 MT)	52,684	-	52,684	50,043	48,478	47,908	46,894
MY Exports (1000 MT)	15,785	-	15,785	14,612	13,196	12,303	12,406
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	36,491	-	36,491	35,020	34,946	35,323	34,179
Total Dom. Cons. (1000 MT)	36,491	-	36,491	35,020	34,946	35,323	34,179
Ending Stocks (1000 MT)	408	-	408	411	336	282	309
Total Distribution (1000 MT)	52,684	-	52,684	50,043	48,478	47,908	46,894
SME (1000 MT)	36,491	-	36,491	35,020	34,946	35,323	34,179

Source: USDA PS&D

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The export side of the USDA's 2.41 bbus crush forecast so far looks pretty solid. U.S. shipments are off to a record start and with O/S sales similarly record large at 4.8 mmts (up 30% vs LY).

### CME CBOT Soybean Meal – Daily Nearby



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

CME March 2025 Soybean Meal Futures, settled on Friday at \$305.90/short ton, up \$6.90 on the day, but losing \$0.50 for the week.

Some analysts in awe of the strong US January domestic SBM showing, despite rising bird flu cases. Disappearance was a healthy 3.5 million short tons, a new record for the month and 7+% more than Jan 2024. Consumption for the Oct-Jan period is also a record at 14.05 million short tons and 6% greater than in 23-24. The USDA's 40.2 million short tons annual forecast implies a 4.1% increase in BOY use; conservative unless SBM prices move sharply higher. YTD canola meal imports are a record, tariffs to help SBM?

### Soybean Meal Export Prices (FOB, US\$/mt) the 14<sup>th</sup> of March 2025

CIF SOYBEAN MEAL	3/13/2025	3/14/2025		
APR	-6 / 2	-6 / 2	H	UNC
MAY	-6 / 2	-6 / 2	H	UNC
JUN	-6 / 4	-6 / 4		UNC
JUL	-6 / 4	-6 / 4		UNC



➤ **DDG's – Prices slightly higher lower for the week**

14 March 2025 Mary Kennedy, DTN – The DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ending March 13<sup>th</sup> was down \$1 on average at \$154 per ton versus one week ago.

DDG prices were mixed again for the week, but lower on average. The cash corn price bounced around and didn't change much from one week ago. The DTN National Average Corn Index was up 3 cents versus one week ago.

U.S. Grains Council, in its weekly distillers dried grains with solubles (DDGS) March export market prices report, showed as of March 13 CIF NOLA barge price was up \$9 at \$214 mt; FOB vessel Gulf price was up \$4 at \$223/mt; rail delivered PNW was up \$1 at \$241/mt; and rail delivered to California was down \$3 at \$242/mt.

The U.S. Energy Information Administration reported overall ethanol production in the United States averaged 1.062 million barrels per day (bpd) in the week ended March 7, the Energy Information Administration reports, down 31,000 bpd week-on-week while 16,000 bpd, or 1.5% higher than in the same week last year. Four-week average output at 1.08 million bpd was 29,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.008 million bpd, down 32,000 bpd week-on-week and 13,000 bpd, or 1.3% higher than in the same week last year. Four-week average output at 1.028 million bpd was 26,000 bpd above the same four weeks last year.

USDA used Tuesday's Census Bureau data to provide more details for exports of DDGS in January. USDA said U.S. exports of DDGS totaled 811,480 mt in January, down from 1,063,726 mt in December and down 10% from January 2024. Mexico was the top destination in January, taking 28% of U.S. exports and was followed by South Korea and Vietnam.

the cost per unit of protein for soybean meal at \$6.32. (Chart is still using the March futures.)

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

Source: DTN <https://www.dtnpf.com/agriculture/web/ag/blogs/market-matters-blog/blog-post/2025/02/14/dtn-weekly-ddg-price-slightly-lower>

➤ **Value of DDGs VS. CORN & SOYBEAN MEAL**

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	3/13/2025	\$4.5350	\$161.9643
Soybean Meal	3/13/2025		\$300.30
DDG Weekly Average Spot Price	3/13/2025		\$154.00
<b>DDG Value Relative to:</b>	<b>3/13</b>	<b>3/6</b>	
Corn	0.951%	0.972%	
Soybean Meal	51.28%	52.51%	
<b>Cost Per Unit of Protein:</b>			
DDG	5.70	5.78	
Soybean Meal	6.32	6.25	

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended March 13 was 0.951%. The value of DDG relative to soybean meal was 51.28% and the cost per unit of protein for DDG was \$5.70 compared to

## OTHER MARKETS

### ➤ **U.S. cotton area to drop 14.5% in 2025 amid economic challenges**

25 February 2025 – An analysis of the National Cotton Council Annual Planting Intentions survey projects 9.6m acres of US cotton in 2025. which is a 14.5% reduction from 2024.

Dr Jody Campiche, NCC vice president of Economics & Policy Analysis, said the survey reflects the challenging economic conditions faced by US cotton growers, who are entering their third consecutive year of unfavorable market returns and insufficient agricultural support mechanisms.

In NCC's economic outlook for 2025, economists have identified several critical elements that will influence the economic landscape for the US cotton sector in 2025.

The global cotton market's future will be influenced by the trajectory of worldwide economic activity. Although there is an expectation for modest economic expansion over the next two years, these growth rates are anticipated to fall short of the historical average.

The year 2024 presented numerous obstacles for the US cotton industry, including depressed prices, elevated production costs and diminished demand.

As growers approach the 2025 planting season, they are confronted with tough decisions due to current market prices not covering production expenses.

While an uptick in global cotton demand is expected for 2025, potential shifts in trade policies contribute to considerable uncertainty within the international cotton marketplace.

During the survey period, all commodity prices witnessed a downturn compared to average futures prices in early 2024, with cotton experiencing the steepest fall. Consequently, the price ratios of cotton to other crops like corn and soybeans were less favorable than in the prior year.

Estimations for 2025 suggest a harvested area in the Cotton Belt of 7.8 million acres and an abandonment rate of 18.4%. Applying a five-year average yield per state results in a predicted harvest of 13.9m bales, which includes 13.5m upland bales and 392,000 extra-long staple (ELS) bales.

Looking at domestic consumption, US mills are expected to use 1.73m bales in the 2025/26 marketing year, slightly up from 1.70m bales in the preceding period.

The US textile sector continues to struggle against weakened Western Hemisphere trade flows and heightened competition from imported textiles under de minimis provisions.

On an international scale, world cotton consumption is forecasted to rise by 1.7% to 117.9 million bales for the 2025/26 marketing year. This anticipated increase in global demand, coupled with an expanded US supply, points to a more robust US export forecast compared to the previous year. Nevertheless, US ending stocks are projected to climb to 5.2m bales.

Dr Campiche further elaborated that global production is expected to dip to 117.2 million bales for 2025/26 due to a marginal decrease in harvested acreage and yields.

As consumption grows in major importing nations, world trade is set to rise to 44.2 million bales. The convergence of higher global consumption and trade with reduced production will likely lead to a contraction in ending stocks to 77.7 million bales.

While projections indicate a marginal increase in the US share of world exports for the coming marketing year, Brazil is poised to maintain its position as the top exporter for a third consecutive year.

The US cotton sector remains heavily export-driven, dealing not only in raw fiber but also in cotton yarns and fabrics; thus, any tariff changes could dramatically reshape trade dynamics.

## ENERGY & ETHANOL

### ➤ ICME Ethanol Futures – Weekly Nearby



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

**CME Ethanol March25 Futures** settled on Friday at \$1.76750/gallon,

The April WTI (CLJ25) trading session settled at 67.18 (+0.63) [+0.95%], a high of 67.48, a low of 66.59. Cash price is at 66.56 (-1.15), while open interest for CLJ25 is 134,432. CLJ25 settled above its 5 day (66.74), below its 20 day (68.80), below its 50 day (71.40), below its 100 day (70.04), below its 200 day (70.99) and below its year-to date (71.40) moving averages.

The U.S. Energy Information Administration reported overall ethanol production in the United States averaged 1.062 million barrels per day (bpd) in the week ended March 7, the Energy Information Administration reports, down 31,000 bpd week-on-week while 16,000 bpd, or 1.5% higher than in the same week last year. Four-week average output at 1.08 million bpd was 29,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.008 million bpd, down 32,000 bpd week-on-week and 13,000 bpd, or 1.3% higher than in the same week last year. Four-week average output at 1.028 million bpd was 26,000 bpd above the same four weeks last year.

### ➤ NYMEX WTI Crude Oil – Weekly Cash



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

The April WTI (CLJ25) trading session settled at 67.18 (+0.63) [+0.95%], a high of 67.48, a low of 66.59. Cash price is at 66.56 (-1.15), while open interest for CLJ25 is 134,432. CLJ25 settled above its 5 day (66.74), below its 20 day (68.80), below its 50 day (71.40), below its 100 day (70.04), below its 200 day (70.99) and below its year-to date (71.40) moving averages.

The COT report (Futures and Options Summary) as of 3/11/25 showed commercials with a net short position of -212,629 (a decrease in short positions by 2,801 from the previous week) and non-commercials who are net long +194,324 (a increase in long positions by 10,102 from the previous week)

June'25 Brent Crude contract settled at 70.06 (+0.66) [+0.95%]

### ➤ Crude Oil Ends The Week With Price Gains

14 March 2025 by Rich Asplund, Barchart – The Trump Administration allowed the "General License 8," which permitted U.S. dollar payments for energy to multiple Russian banks, to expire yesterday. Yesterday, Russian President Vladimir Putin announced that Russia is in principle aligned with the U.S.-led ceasefire plan endorsed by Ukraine earlier this week. However, he refrained from fully committing to the deal, stressing that additional negotiations are required and that the plan must ensure "lasting peace." Putin also proposed that if the U.S. and Russia reached an energy cooperation agreement, Russia could provide a gas pipeline to Europe, which could help reduce energy prices across the continent, as reported by Reuters. Data analytics firm Kpler said India is set to import 1.54 million barrels per day of Russian crude oil this month, an increase from the average of 1.1 million bpd it has averaged



over the past three months. Indian officials said they will continue to purchase Russian crude if it is sold below the \$60 per barrel price cap on non-sanctioned oil tankers. Reuters also reported that Russian crude flows in the four weeks to March 9th increased by 300,000 barrels per day, which was the largest four week gain since January 2023.

Bloomberg reported that Chinese government officials will hold a press conference on Monday where it is rumored officials will announce new measures aimed at boosting the economy. Meanwhile, Reuters, citing trade sources, stated that Chinese oil companies have scaled back purchases of Russian crude oil following the latest round of U.S. sanctions on Russia. A new refinery in China, Shandong Yulong Petrochemical, is set to begin partial operations by the end of March, potentially boosting Chinese crude imports. The refinery is expected to process 200,000 barrels per day, according to Reuters sources with knowledge of the refiner's operation. The Washington Post reported that China and the Trump Administration have discussed a potential summit between the two nations in June. China's Shanghai 300 Index had a strong +2.43% gain today.

On Thursday the U.S. Treasury placed new sanctions on Iran's oil minister Mohsen Paknejad, as well as "shadow fleet" oil tankers accused of exporting crude oil into China.

In the EIA's monthly short-term energy outlook report the group said "Significant uncertainty remains in our price forecast. The impact of existing sanctions on Russia and recently announced sanctions on Iran, as well as the revocation of licenses for Venezuela oil exports, have increased oil price volatility in recent weeks while markets and trade patterns adjust. Additionally, the extent to which OPEC+ adheres to announced production increases will be a key factor for oil prices in the coming months" and "Global oil markets will remain relatively tight through the middle of 2025 before gradually shifting to oil inventory builds later this year. We expect global oil inventories will fall in the second quarter of 2025 (2Q25) in part due to decreasing crude oil production in Iran and Venezuela." The EIA believes U.S. crude oil production is on pace to set a record this year, with an average of 13.61 million barrels per day.

The International Energy Agency said in their monthly short-term energy outlook that they expect global oil demand to rise by +1.03 million barrels per day in 2025, a decrease of 70,000 bpd from last month's report.

This week's U.S. Energy Information Administration (EIA) weekly report showed U.S. commercial crude oil inventories increased by +1.448 million barrels over the previous week, against a forecast of a +2mb build, U.S. oil inventories are about 5% lower than their five year seasonal average. U.S. crude oil imports averaged 5.5 million barrels per day last week, a decrease of -343,000 barrels per day from the previous week's report. U.S. oil refinery inputs averaged 15.7 million barrels per day last week, a +321,000 bpd increase from the previous week's report. Refineries operated at 86.5% capacity last week U.S. gasoline inventories had a large draw of -5.7 million barrels, outperforming a forecast of a -1.9 million barrel draw. Total commercial petroleum inventories decreased by -6 million barrels last week.

Today's Baker Hughes weekly rig count showed the number of U.S. oil rigs increased by +1, to a total of 487, year over year it is -23 rigs lower. Canada's oil rigs declined by -31, to a total of 139.

The Dow, S&P and Nasdaq all closed higher. The Dollar Index closed lower by -0.09%, settling at 103.74.

Price Thoughts - Both Brent and WTI settled above our short term key resistance points, \$70 for Brent and \$67 for WTI. The May contract gained on the April for open interest in WTI, and we saw specs increase long positions in today's COT report. Monday will be interesting to see if we can sustain above \$67 and \$70 respectively, or trade back into our short-term range of \$65-\$67, as with most weeks lately, I expect the market will trade the headlines and the API/EIA reports.

\$65 has been a major support figure over the last year. To the upside there's still resistance in the \$67 handle, above that \$70, above that \$74.50. Longer term I think we are still leaning more into the \$65-\$75 range rather than the \$70-\$80 range for 2025 for WTI.

### ➤ **NYMEX Natural Gas – Weekly Cash**



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

### ➤ **Nat-Gas Prices Edge Lower on Warmer US Temps**

14 March 2025 by Rich Asplund, Barchart – April nat-gas on Friday edged lower on the outlook for warmer US weather, which would curb heating demand for nat-gas. Atmospheric G2 sees widespread above-normal temps across most of the lower-48 states for March 24-28.

On Monday, nat-gas rallied to a 2-year high on signs that US nat-gas storage levels could remain tight ahead of the summer air-conditioning season. BloombergNEF projects that US gas storage will be 10% below the five-year average this summer. As of March 7<sup>th</sup>, EIA nat-gas inventories were -11.9% below their 5-year average, and the tightest supplies have been in over 2-1/2 years.

Lower-48 state dry gas production Friday was 107.1 bcf/day (+4.6 y/y), according to BNEF. Lower-48 state gas demand Friday was 77.0 bcf/day (+5.7% y/y), according to BNEF. LNG net flows to US LNG export terminals Friday were 15.2 bcf/day (-0.1% w/w), according to BNEF.

An increase in US electricity output is positive for nat-gas demand from utility providers. The Edison Electric Institute reported Wednesday that total US (lower-48) electricity output in the week ended March 8 rose +7.8% y/y to 77,360 GWh (gigawatt hours), and US electricity output in the 52-week period ending March 8 rose +3.35% y/y to 4,237,406 GWh.

In a bullish longer-term factor for nat-gas prices, President Trump lifted the Biden administration's pause on approving gas export projects in January, thus moving into active consideration a backlog of about a dozen LNG export projects. Bloomberg reported that the Trump administration is close to approving its first LNG export project, a Commonwealth LNG export facility in Louisiana. Increased US capacity for exporting LNG would boost demand for US nat-gas and support nat-gas prices.

Thursday's weekly EIA report was bullish for nat-gas prices since nat-gas inventories for the week ended March 7 fell -62 bcf, a larger draw than expectations of -50 bcf and a bigger draw than the 5-year average draw for this time of year of -56 bcf. As of March 7, nat-gas inventories were down -27.0% y/y and -11.9% below their 5-year seasonal average, signaling tight nat-gas supplies. In Europe, gas storage was 36% full as of March 11, versus the 5-year seasonal average of 47% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending March 14 fell -1 to 100 rigs, modestly above the 3-1/2 year low of 94 rigs posted on September 6, 2024. Active rigs have fallen since posting a 5-1/4 year high of 166 rigs in Sep 2022, up from the pandemic-era record low of 68 rigs posted in July 2020 (data since 1987).

## TRANSPORTATION

### ➤ **Four killed in Russian strike on grain vessel in Odesa port, Ukraine**

12 March 2025 by Reuters; Companies Louis Dreyfus Co BV – A Russian missile attack on Tuesday damaged a grain vessel in the Black Sea port of Odesa, killing four people, Ukrainian authorities said.

A ballistic missile struck the MJ Pinar bulk carrier that was loading wheat for Algeria, killing four Syrian nationals and injuring one other Syrian and a Ukrainian, Ukraine's Deputy Prime Minister Oleksiy Kuleba said on Telegram. "Russia is attacking Ukraine's infrastructure, including ports, which are involved in ensuring the world's food security," Kuleba said.

Global grain merchant Louis Dreyfus Company said in an emailed statement that the vessel had been loading at its Brooklyn-Kiev terminal at Odesa port, with terminal infrastructure also damaged. LDC said its terminal employees were safe, with the dead among the crew of the chartered vessel.

Kuleba said another vessel was also damaged, without giving further details.

Ukraine, like Russia, is a major grain exporter. It has managed to re-establish large-scale maritime exports during the war, despite Russian strikes on ports.

Ukraine also reported other Russian strikes overnight as fighting continues in the three-year-old war in parallel to U.S. efforts to negotiate a ceasefire.

Reporting by Yuliia Dysa, Pavel Polityuk and Gus Trompiz; Editing by Hugh Lawson

### ➤ **Baltic Dry Freight Index – Daily = 1650**



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABD>

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three

sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes. Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities. Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

### ➤ **A weekly round-up of tanker and dry bulk market**

14 March 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

**Capesize:** The Capesize market experienced a week of gradual strengthening, with positive momentum building from midweek onwards as activity increased and tonnage tightened in both the Pacific and Atlantic basins. The BCI 5TC experienced a steady rise throughout the week, before a slight correction saw it close at \$23,697, up from \$20,544 at the week's start. In the Pacific, consistent activity from all three miners, improved coal cargo volumes, and a solid flow of operator-controlled cargoes supported the market. Rates on C5 climbed steadily, peaking at \$11.58 before correcting to \$10.665 by the week's end. The South Atlantic saw a persistently short tonnage list of ballasters driving C3 levels from \$22.50 to around the \$25 range for mid-April dates, with fresh cargo providing additional support. The North Atlantic remained relatively quiet, with limited fresh cargo and minimal fixing activity. However, a couple of significant fixtures indicated stronger rates, including a transatlantic and a Fronthaul fixture reported at around \$43,000 for 75 days. Yet, some questioned whether these levels could be repeated.

**Panamax:** The Panamax market erupted into life midweek with rates surging as a strong push in the Atlantic market, both South and North America led the drive. Aided by a supporting FFA market, the period market kicked into gear with a raft of deals concluded at stronger levels, notably a Japanese built 82,000-dwt delivery Japan achieving \$15,500 for one year's employment. In the Atlantic, strong demand both minerals and grains, a tight tonnage count along with the uncertainty caused by USTR provided the perfect recipe for the strong surge in rates witnessed this week. Midweek witnessed a binge of fixing from EC South America and this in turn gave additional support to the Asia market that, up until that point, had been less vigorous despite robust demand from both NoPac and Australia supporting improved rates, however the week ends with many with time on their hands pausing, but for the moment the immediate outlook appears firmly in owners favour.

**Ultramax/Supramax:** A more positive week for the sector although there was stronger demand from the Asian arena, the Atlantic remained somewhat of a mixed affair. The recent tariff on and off causing a cautious approach for many. The US Gulf was generally flat a 63,000-dwt fixing a trip from US Gulf to India with pet coke at \$17,000. Further south, a 61,000-dwt was fixed basis delivery Santos for a trip Bangladesh-China in the upper \$12,000s plus upper \$200,000s ballast bonus. A



rather positional feel from the Continent-Mediterranean, a 57,000-dwt fixing delivery Amsterdam trip via Continent to the Far East in the mid-teens. Asia, say stronger rates being discussed as the week progressed, A 63,000-dwt fixing delivery Cigading for a trip via Kalimantan redelivery WC India at \$18,000. Backhaul activity was seen, a 63,000-dwt fixing delivery China for a trip to West Africa at \$13,000. The Indian Ocean remained rather subdued although a 61,000-dwt was fixed delivery Tuticorin trip via South Africa redelivery China at \$10,500.

**Handysize:** This week, the market exhibited a mixed performance, with modest fluctuations across both basins. The Continent and Mediterranean regions continued their positive trend, with rates slightly surpassing previous levels, indicating ongoing support. For example, a 39,000-dwt fixed a trip delivery Skaw to redelivery Morocco at \$14,000. In contrast, the South Atlantic and U.S. Gulf markets remained sluggish, facing challenges with increasing tonnage and limited cargo availability. A 33,000-dwt open in Tema secured a trip from delivery Fazendinha to redelivery Italy with grains at \$10,500. Meanwhile, in Asia, the market stayed robust, buoyed by a more balanced demand-supply dynamic, especially in Southeast Asia and the North Pacific, with several strong fixtures recorded. A 39,000-dwt vessel, open on March 19, fixed a trip from Guayaquil to Japan via Vancouver, carrying grains at \$11,500.

➤ **Relevant Ocean Freight (US\$/mt) as of 12<sup>th</sup> March 2025**

	TW	LW	LY	%Y/Y
Argentina (Rosario) - EU (Rotterdam)	26	25	32	-19
Australia (Kwinana) - China (Dalian)	21	21	26	-19
Brazil (Santos) - China (Dalian)	36	49	-27	
Brazil (Santos) - EU (Rotterdam)	20	20	26	-23
EU (Rouen) - Algeria (Bejaia)	20	20	0	
Russia (Novorossiysk) - Egypt (Alexandria)	16	16	17	-6
USA (New Orleans) - EU (Rotterdam)	21	21	26	-19
USA (New Orleans) - Japan (Yokohama)	40	40	51	-22
USA (New Orleans) - Mexico (Veracruz)	17	16	6	

Source: International Grains Council

*Amid a surge in Capesize rates, the Baltic Dry Index advanced by 14% over the past week to its highest level in almost four months.*

*In a period of two-sided movements, average earnings in the Capesize market increased by a net 27% w/w. Firm demand for minerals and coal from Asian destinations underpinned in the Pacific, whilst brisk fronthaul activity and tightening tonnage were supportive in the northern Atlantic.*

*Panamax values also increased, gaining 4% over the week, on average, on rising charterer interest in the Atlantic and limited vessel supply in northern Asia. However,*

*mild weakness was noted at the US Gulf, as demand was insufficient to absorb available tonnage, while trade tensions weighed on market sentiment.*

*Among smaller vessel sizes, the Supramax sub-Index ticked 1% lower w/w amid limited trading activity. In contrast, the Handysize Index advanced by 3% over the week, as gains across Asian routes and at the US Gulf outweighed pressure from rising tonnage supply in the southern Atlantic.*

*Amid mixed movements in timecharter costs within the grains and oilseeds carrying sectors, and a decline in marine fuel values, the IGC GOFI was little changed over the past week.*

➤ **Illinois River and St Louis Barge Freight**

14 March 2025 – Indicative values, “bid/offer”, as a % of tariff (1976 benchmark rates short ton (2,000 lbs)). Use to calculate “Delivery Value Equivalents” (DVE).

IL RIVER FREIGHT

	3/12/2025	3/13/2025	
WK 3/9	565/600	550/600	
WK 3/16	525/575	525/575	UNC
WK 3/23	500/550	525/575	
WK 3/30	475/525	500/550	
APRIL	425/465	425/465	UNC
APR-MAY	415/455	415/455	UNC
MAY	385/425	385/425	UNC
AMJJ	400/425	400/425	UNC
JJ	375/400	375/400	UNC

ST LOUIS BARGE

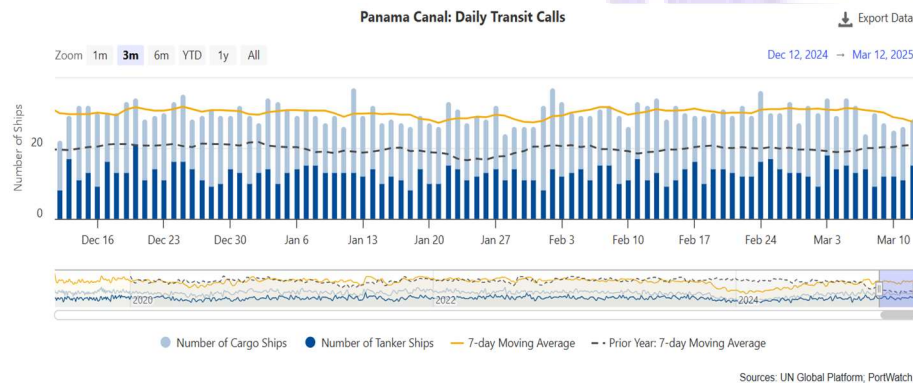
FREIGHT 14'	3/12/2025	3/13/2025	
WK 3/9	400/425	425/450	
WK 3/16	390/425	400/435	
WK 3/23	375/400	375/400	UNC
WK 3/30	350/375	350/375	UNC
APRIL	325/350	325/350	UNC
APR-MAY	325/350	325/350	UNC
MAY	300/350	300/350	UNC
AMJJ	315/350	315/350	UNC
JJ	300/325	300/325	UNC

## LOGISTICS

### ➤ Section 301 China Shipbuilding

- In response to the Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sector for Dominance, the Office of the U.S. Trade Representative (USTR) is proposing to impose certain fees and restrictions.
- The changes would impact international maritime transport services related to Chinese ship operators and Chinese-built ships. USTR is aiming to promote the transport of U.S. goods on U.S. vessels.
- A [public comment](#) period is open until March 24.
- USTR will also facilitate a public hearing on March 24.
- Agriculture Transportation Coalition Executive Director Peter Friedmann expressed concerns about the current Section 301 proposal during the USDA Agricultural Outlook Forum.
  - Friedman cited estimates that building ships in the United States would be 5-15 times more expensive than in China.
  - Friedman also noted the higher cost of staffing ships with U.S. labor.

### ➤ Panama Canal – Daily Transit Calls



12 March 2025 Source: IMF PortWatch

<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

### ➤ US-led group to take over Panama Canal ports amid Trump pressure

5 March 2025 *Daily Sabah* – An investor group backed by U.S. assets giant BlackRock agreed to buy a majority stake in the Hong Kong-based company that runs ports along either side of the Panama Canal, giving the firm control of key docks amid the White House pressure, in what President Donald Trump called "reclaiming" of the canal.

The \$22.8 billion sale by Hong Kong's CK Hutchison to U.S. and Swiss investors also includes dozens of ports in other countries, the companies announced Tuesday.

The move appeared to be a win for Trump's aggressive diplomacy just hours before he was due to tout the successes of the first six tumultuous weeks of his second term in an address to the U.S. Congress.

He vowed to wrest control of the strategic canal connecting the Atlantic and Pacific Oceans during his Jan. 20 inauguration speech, falsely claiming China is operating it. The transaction appears to hand command of the vital docks on both entrances of the canal to U.S. interests.

Trump refused to rule out military action to assert U.S. control over the canal, which is operated by the Panama Canal Authority, an autonomous agency overseen by the Panamanian government, and surrounded by several ports.

In his speech at Congress Trump hailed the deal by BlackRock, saying "we're taking it back."

"To further enhance our national security, my administration will be reclaiming the Panama Canal, and we've already started doing it," he said.

"Just today, a large American company announced they are buying both ports around the Panama Canal and lots of other things having to do with the Panama Canal and a couple of other canals. The Panama Canal was built by Americans for Americans, not for others. But others could use it," he added.

Calling it the "most expensive project" that was ever built in "our country's history if you bring it up to modern-day costs," Trump further said, "it was given away by the Carter administration for \$1."

"But that agreement has been violated very severely. We didn't give it to China, we gave it to Panama, and we're taking it back," he noted.

#### **Strategic position**

The U.S. president had earlier complained about the presence of Chinese and Hong Kong-based companies in Panama, and American officials and politicians have said CK Hutchison's control of the ports represents a security risk for the operation.

Last year, about 12,000 ships used the canal, which connects 1,920 ports across 170 countries. However, its position is strategic for Washington as over three-quarters of all vessels passing through the canal originate in or are bound for the U.S.

The sale of licenses will result in the consortium gaining a 90% stake in Panama Ports Company, which has been the operator of the Balboa and Cristobal ports in the Central American country for more than two decades, CK Hutchison said in a statement.

BlackRock, the world's largest asset management firm based in New York, has briefed the White House and congressional leadership on the deal, a person familiar with the transaction said.

This would be BlackRock's largest infrastructure investment to date, that person said.

In theory, the deal, by showing the firm to be acting in Trump's favor, could ease Republican pressure on BlackRock and its CEO, Larry Fink, over its past embrace of the use of environmental, social and governance (ESG) factors in investing.

### 'Huge victory'

Ryan Berg, director of the Americas Program at Washington's Center for Strategic and International Studies, called the sale a win for the U.S. and said he hoped it put the debate over canal security to rest.

"In strategic competition with China in the Americas, this is a huge victory," he said.

CK Hutchison is a publicly listed company not financially tied to the Chinese government, though Hong Kong firms are subject to state oversight. Other ports in Panama are operated by companies from the U.S., Taiwan and Singapore.

Panama's authorities have announced an audit of CK Hutchison's contract, saying they are investigating its compliance with concession agreements. Panama's attorney general determined earlier this month that CK Hutchison's port contract was "unconstitutional." The Supreme Court in Panama was set to make the final ruling on its legal status.

U.S. Secretary of State Marco Rubio made his first overseas trip as a top U.S. diplomat to Latin America last month, including to Panama, where he pressured the country over China's presence along the canal.

After his departure, Rubio hailed Panama's decision to exit China's Belt and Road Infrastructure (BRI) plan. He has expressed optimism in media interviews that Hutchison would not own the concessions in the future.

The sale of Panama ports licenses held by the unit of billionaire Li Ka-shing's conglomerate to a consortium that includes BlackRock, Global Infrastructure Partners and Terminal Investment will give it control of an 80% interest in Hutchison Ports for an equity value of \$14.21 billion.

It will get control of 43 ports comprising 199 berths in 23 countries while delivering cash proceeds over \$19 billion for the Hong Kong-based consortium.

### ➤ **US grain export sales fluctuate amid transportation challenges**

- Corn and wheat sales decline, while soybean exports surge and rail and barge movements drop.

*28 February 2025 Feed & Grain* – The U.S. Department of Agriculture's Grain Transportation Report for the 27<sup>th</sup> February 2025, highlights significant shifts in grain export sales and transportation metrics. For the week ending February 13, unshipped balances of corn, soybeans, and wheat for marketing year 2024/25 totaled 35.59 mmts, up 14% from last year.

Corn export sales fell 12% to 1.45 mmts, while soybean sales soared 159% to 0.48 mmts. Wheat sales decreased by 7% to 0.53 mmts.

Rail transportation saw a 9% decline in grain carloads, with 23,137 originated for the week ending February 15. Barge movements dropped 39% to 409,850 tons, although New Orleans region barge unloads increased by 6%.

Ocean freight trends showed a 13% decrease in Gulf vessel loadings, but a 13% rise in expected loadings over the next 10 days. Shipping rates to Japan remained stable from the Gulf and rose slightly from the Pacific Northwest.

Fuel prices increased by 2.0 cents, with diesel averaging \$3.697 per gallon, still lower than last year.

### ➤ **Containerized grain exports surge in 2024**

- USDA report highlights strong volumes and industry shifts in grain transportation.  
7 March 2025 USDA – U.S. containerized grain exports saw significant growth in 2024, with shipments rising 13% from the previous year, according to the latest Grain Transportation Report released by the U.S. Department of Agriculture on March 6, 2025.

The report reveals that containerized grain shipments accounted for 10% of waterborne grain exports in 2024, totaling 15.2 mmts. This figure is just 2% below the peak year of 2020, signaling a robust recovery in the sector.

Distillers' dried grains with solubles (DDGS) and soybeans led the containerized grain exports, each reaching 5.1 mmts. DDGS exports saw a particularly strong performance, up 33% from the 2021-23 average.

"The rise in DDGS container shipments mainly reflected a 51-percent increase to South Korea," the report states, noting that most of these shipments departed from the ports of Los Angeles and Long Beach.

Despite below-average soybean production in 2024, containerized soybean exports increased by 12% from the three-year average. Indonesia emerged as a key growth market, with shipments up 75% from average, while exports to China declined by 32%.

The report also highlights significant changes in ocean carrier alliances for 2025. The dissolution of the 2M alliance between MSC and Maersk, along with the formation of new partnerships, has led to a slightly less concentrated industry structure.

"The new alliance structure may help enhance competition in the ocean industry," the report suggests.

The Ocean Alliance remains the largest player in containerized grain shipping, accounting for 49% of shipments in 2024. The newly formed Gemini Cooperation between Maersk and Hapag-Lloyd is expected to handle 10% of containerized grain shipments, based on 2024 volumes.

Industry observers will be closely watching the impact of these alliance shifts on competition, ocean vessel rates, and service reliability throughout 2025. The Gemini Cooperation's ambitious goal of achieving over 90% on-time arrivals through a hub-and-spoke model will be of particular interest, given that global liner schedule reliability stood at around 54% in December 2024.

Source: USDA GTR For more detailed information see:

<https://www.ams.usda.gov/sites/default/files/media/03-06-2025.pdf>



### ➤ **Trade groups applaud Renewal Fuel for Ocean-Going Vessels Act**

7 March 2025 –Today, Clean Fuels Alliance America and other groups representing agriculture and maritime fleets thanked Senate and House champions for introducing the bipartisan Renewable Fuel for Ocean-Going Vessels Act. Sens. Pete Ricketts (R-NE) and Amy Klobuchar (D-MN) sponsored the legislation in the Senate. Reps. Mariannette Miller-Meeks (R-IA), John Garamendi (D-CA) and six others sponsored identical legislation in the House of Representatives.

The legislation designates renewable fuel used in ocean-going vessels as an “additional renewable fuel” eligible for credit under the Renewable Fuel Standard. It will enable companies to preserve Renewable Identification Number credits (RINs) in the RFS program when renewable fuel is used in certain maritime vessels.

Joining Clean Fuels in supporting the legislation are National Oilseed Processors Association (NOPA), North American Renderers Association (NARA), World Shipping Council, Iowa Biodiesel Board, California Advanced Biofuels Alliance, and other groups seeking to increase use of low-carbon fuels and reduce carbon emissions in international shipping and travel.

### ➤ **Brazil Supreme Court Delays Rule on Fate of Ferrograo Railroad**

21 February 2025 Author: Michael Cordonnier/Soybean & Corn Advisor, Inc. –

Fate of the Ferrograo Railroad (Grain Railroad) in northern Brazil is still being considered by the Brazilian Supreme Court. The National Land Transport Agency (ANTT) has presented to the Supreme Court a social-environmental impact and viability study that the court requested last August. The court is still analyzing the results of the study.

The Ferrograo Railroad will extend 933 kilometers from the city of Sinop in northern Mato Grosso to the Port of Miritituba located on a southern tributary of the Amazon River. The railroad will parallel Highway BR 163 and is seen as an alternative to the thousands of trucks carrying grain, fertilizers, wood, and other products.

The railroad project has been in judicial limbo for more than three years after PSOL filed suit questioning the route and environmental impact on the Jamanxim National Park. Approximately 860 hectares of parkland (2,100 acres) would be needed for the railroad which would pass near, but not through, six indigenous areas. In May of 2024, ANTT presented to the court an alternative route to avoid the nation park, but they did not indicate how much additional costs would be incurred by the new route.

Environmental and indigenous groups are opposed to any railroad regardless of the route chosen because they contend that it would encourage deforestation for additional agricultural production. Proponents of the railroad rightly indicate that the railroad would reduce carbon emissions by eliminating tens of thousands of trucks needed to transport grain and other goods to northern ports. The Brazilian Supreme Court is trying to strike a balance between these groups.

Proponents of the railroad indicated that they could start construction one year after approval from the Supreme Court.

## **Government Actions and Policies**

### ➤ **Trump Suspends Mexico, Canada Tariffs for a Month**

President Trump on Thursday suspended until April 2 the 25% tariffs he had imposed on Mexican and Canadian products on Tuesday, temporarily relieving farmers' anxiety.

Trump said he would allow products that are traded under the rules of the U.S.-Mexico-Canada Agreement, the trade pact he signed in his first term, but Agriculture Secretary Brooke Rollins pointed out that he reduced the tariff on potash that was not covered under the USMCA.

Sen. Amy Klobuchar, D-Minn., the ranking member on the Senate Agriculture Committee, [led a group of senators in a letter](#) to Trump urging him to reconsider the tariffs on Mexico, Canada and China.

### ➤ **China Imposes Tariffs on Canadian Agricultural Products**

The Chinese government said Saturday a 100% retaliatory tariff would be imposed on Canadian rapeseed [canola] oil, oil cakes and peas, while a 25% levy would be placed on aquatic products and pork originating in Canada. In October 2024, Canada imposed 100% import tariffs on Chinese-made EVs and a 25% tariff on imports of steel and aluminum products from China.

The tariffs are scheduled to come into force from March 20, according to a statement from China's Customs Tariff Commission of the State Council.

“Canada's unilateral imposition of tariffs disregards objective facts and World Trade Organization rules, is a typical trade protectionist practice, constitutes a discriminatory measure against China, seriously infringes on China's legitimate rights and interests, and undermines China-Canada economic and trade relations,” China's customs authorities said in a statement on a Saturday, according to a Google translation.

### ➤ **EU Tariffs on U.S. Grains to Hit Livestock Sector, Industry Group Says**

European Union tariffs on U.S. grains, as part of the bloc's riposte to Washington's levies on steel and aluminum, would hurt a European livestock sector reliant on imports for animal feed, industry association FEFAC told *Reuters*. FEFAC, which represents manufacturers of livestock feed, said feed grains could support a negotiated settlement between the EU and the U.S. avoiding tariffs.

The United States is the EU's biggest supplier of soybeans and a major supplier of corn. The European Commission earlier announced plans to impose extra duties on up to 26 billion euros (\$28 billion) of U.S. imports. That would involve reintroducing from April 1 tariffs on goods like corn that were suspended after a previous trade battle during Trump's first term, and imposing duties from April 13 on products from a new list that includes soybeans. The currently suspended tariff on U.S. corn is 25%, which could price U.S. corn out of major European importing countries like Spain.

Such tariffs would "adversely affect resilience and competitiveness of EU livestock production systems," FEAC President Pedro Cordero said in a statement. Given its reliance on foreign feed commodities, EU imports from the U.S. "can easily be doubled from current 4 billion euros to 8 billion euros, thus reducing the current U.S. agricultural trade deficit with the EU," Cordero said.

➤ **Mexico Officially Bans the Planting of GM Corn**

*25 February 2025* - Mexico's lower house of Congress on Tuesday approved a constitutional reform to ban the planting of genetically modified (GM) corn, a move that could lead to more tension with the United States after the resolution of a trade dispute, analysts said.

Mexico had already prohibited the commercial planting of GM corn strains, arguing they will contaminate native strains of the grain, but Mexico's President Claudia Sheinbaum pledged to officially prohibit the planting of GM corn within its territory via the Constitution.

With Sheinbaum's reform approved with 409 votes in favor and 69 against, native corn is branded as an "element of national identity" and GM corn is officially banned from being planted in Mexico.

**Mexico bans planting of GM corn, sparking potential U.S. tensions**

- Sheinbaum's reform brands native corn as national identity
- GCMA warns of U.S. retaliatory measures over GM corn restrictions

*25 February 2025 Reuters* - Mexico's lower house of Congress on Tuesday approved a constitutional reform to ban the planting of genetically modified (GM) corn, a move that could lead to more tension with the United States after the resolution of a trade dispute, analysts said.

The initiative by President Claudia Sheinbaum comes after a trade-dispute panel ruled in December that Mexico's restrictions on GM corn, mostly imported from the United States, violate the U.S.-Mexico-Canada Agreement (USMCA).

As a result of the USMCA panel ruling, Mexico repealed its import restrictions on GM corn for human, livestock and industrial uses.

Mexico, the birthplace of modern corn, had already prohibited the commercial planting of GM corn strains, arguing they will contaminate native strains of the grain, but Sheinbaum pledged to officially prohibit the planting of GM corn within its territory via the Constitution.

With Sheinbaum's reform approved with 409 votes in favor and 69 against, native corn is branded as an "element of national identity" and GM corn is officially banned from being planted in Mexico.

"Any other use of genetically modified corn must be evaluated ... to be free of threats to the biosecurity, health and biocultural heritage of Mexico and its population," the text of the reform states.

The reform will now go to the Senate for final approval.

Mexico buys about \$5 billion of U.S. GM corn each year, mostly for livestock feed.

Some analysts said the reform could spark a new controversy with the U.S. because it also refers to the use of GM corn, and not just the planting of the grain.

The Agricultural Markets Consulting Group (GCMA), a major consultancy in Mexico said the government's decision to strengthen its position against GM corn generates "uncertainty" in the relationship with the United States, its primary source of yellow corn imports, which are mainly dedicated to livestock feed.

"Following the adverse ruling by the USMCA dispute panel, the insistence on these restrictions is likely to trigger retaliatory measures by the US government," GCMA said in a recent report.

➤ **China hits back at Canada with fresh agriculture tariffs**

*8 March 2025 Reuters* - China announced tariffs on over \$2.6 billion worth of Canadian agricultural and food products on Saturday, retaliating against levies Ottawa introduced in October and opening a new front in a trade war largely driven by U.S. President Donald Trump's tariff threats.

The levies, announced by the commerce ministry and scheduled to take effect on March 20<sup>th</sup>, match the 100% and 25% import duties Canada slapped on China-made electric vehicles and steel and aluminum products just over four months ago.

By excluding canola, which is also known as rapeseed, and was one of Canada's top exports to the world's No.1 agricultural importer prior to China investigating it for anti-dumping last year, Beijing may be keeping the door open for trade talks.

But the tariffs also serve as a warning shot, analysts say, with the Trump administration having signaled it could ease 25% import levies the White House is threatening Canada and Mexico with if they apply the same extra 20% duty he has slapped on Chinese goods over fentanyl flows.

"Canada's measures seriously violate World Trade Organization rules, constitute a typical act of protectionism and are discriminatory measures that severely harm China's legitimate rights and interests," the commerce ministry said in a statement.

China will apply a 100% tariff to just over \$1 billion of Canadian rapeseed oil, oil cakes and pea imports, and a 25% duty on \$1.6 billion worth of Canadian aquatic products and pork.

"The timing may serve as a warning shot," said Dan Wang, China director at Eurasia Group in Singapore. "By striking now, China reminds Canada of the cost of aligning too closely with American trade policy."

"China's delayed response (to Ottawa's October tariffs) likely reflects both capacity constraints and strategic signaling," she added. "The commerce ministry is stretched thin, juggling trade disputes with the U.S. and European Union. Canada, a lower priority, had to wait its turn."

The Canadian embassy in Beijing did not immediately respond to a Reuters request for comment.

Canadian Prime Minister Justin Trudeau said in August that Ottawa was imposing the levies to counter what he called China's intentional state-directed policy of over-

capacity, following the lead of the United States and European Union, both of which have also applied import levies to Chinese-made EVs.

In response, China in September launched an anti-dumping investigation into Canadian canola imports. More than half of Canada's canola exports go to China and the trade was worth \$3.7 billion in 2023, according to the Canola Council of Canada.

"The investigation on Canadian canola is still ongoing. That canola was not included in the list of tariffs this time might also be a gesture to leave room for negotiations," said Rosa Wang, an analyst with agricultural consultancy JCI.

Beijing could also be hoping that a change in government in Ottawa makes it more amenable. Canada's next national election must be held by October 20.

China is Canada's second-largest trading partner, trailing far behind the United States. Canada exported \$47 billion worth of goods to the world's second-largest economy in 2024, according to Chinese customs data.

China is Canada's third-most important pork export market. It takes products for which Canada does not have easy alternate markets, said Cam Dahl, General Manager of the Manitoba Pork Council.

"The things we export to China, heads for example, are parts of the animal that don't have easy other markets," he said. "We can't take that container that's going to China and just ship it to Mexico."

China is Canada's number-two market for canola, said Chris Davison, president and CEO of the Canola Council of Canada.

"The (tariff) levels that are being talked about here are prohibitive levels, for sure. ... The impacts will be felt across the industry," he said, adding that he would like to see financial support from the government.

Canadian government spokespersons did not immediately respond to requests for comment.

"To be honest I don't understand why they are doing this one at all," said Even Pay, agriculture analyst at Trivium China. "I expect Beijing will use the election and change of leader as an opportunity to reset relations as they did with Australia," she added.

China in 2020 introduced a series of tariffs, bans and other restrictions on key Australian exports, including barley, wine, beef, coal, lobster and timber in retaliation to Canberra calling for a COVID origins probe.

Beijing did not begin lifting the bans until 2023, one year after Australian Prime Minister Anthony Albanese ousted Scott Morrison, who had called for the inquiry.

#### ➤ **Egypt's new military-run grain buyer pushing up local prices**

- Mostakbal Misr's wheat procurement strategy raises local prices
- Focus on local purchases, not international tenders
- GASC remains in the process to facilitate payments

*6 March 2025 Reuters* – Egypt's decision to shift its wheat import programme to a military-affiliated entity around four months ago has been anything but smooth as local prices climb and stock levels fall, traders in the country said.

Egypt, one of the world's largest wheat importers, previously relied on the General Authority for Supply Commodities (GASC) to conduct large-scale international tenders, securing supplies with long-standing financing agreements.

However, in December, the government transferred this role to Mostakbal Misr, an entity that until that moment was only known to be the development arm of the Egyptian Air Force. It has not said why the change was made.

The success of its wheat import programme is absolutely critical for Egypt which distributes subsidised bread to tens of millions of its people providing a lifeline in a country facing a cost-of-living crisis with record-high inflation.

Traders said the switch has transformed Egypt from one of the most transparent wheat buyers to a much more secretive one.

Instead of buying wheat directly from global markets in publicly announced tenders, Mostakbal Misr has largely sourced it from local Egyptian importers, who primarily procure from Russia, traders said.

According to three traders, Russian suppliers have been hesitant to engage with Mostakbal Misr, citing its lack of experience in commodity trading.

Instead, one trader said that global and Russian suppliers prefer to engage with experienced Egyptian importers rather than military organisations with no history in the trade.

This shift has contributed to a 10% rise in domestic wheat prices, as Mostakbal Misr's purchasing model has increased demand in the local market, traders said.

According to two traders, representatives of Mostakbal Misr are present at ports and agricultural offices to oversee incoming shipments, with negotiations taking place at Mostakbal Misr's headquarters to take part or all of the cargo.

Despite buying from the local market and paying local suppliers in Egyptian pounds, two traders told Reuters that Mostakbal Misr charged the state in U.S. dollars and still relies on GASC to manage financing arrangements, adding another layer of complexity.

The Egyptian Supply Ministry did not immediately respond to a request for comment. Meanwhile, wheat reserves have declined and now cover just five months of consumption, which includes future deliveries, down from seven months in mid-2024. Since taking over, Mostakbal Misr has signed contracts for 2.7 mmts with Egyptian suppliers, including 1.7 mmts for February and March delivery, one trader with knowledge of the matter said.

Around 850,000 tonnes have been delivered so far, he noted.

He said around 1.7 mmts were bought using 270-day letters of credit, while 900,000 to one mmts were purchased with funding from the International Islamic Trade Finance Corporation (ITFC), which lends Egypt hard currency to secure grain purchases.



In both cases, Mostakbal Misr still had to rely on GASC to manage the purchases, he added, noting that financial backers, such as the ITFC and the European Commission have not yet embraced the change in purchasing agency.

Both the ITFC and the European Commission recently signed agreements to support Egypt's grain imports through GASC and not Mostakbal Misr.

A trader questioned the current financial processes, asking why GASC is receiving funds from foreign lenders if Mostakbal Misr is handling grain imports exclusively.

(Reporting by Mohamed Ezz; editing by David Evans)

### ➤ **Corn Refiners Association - Trade Update**

11 March 2025 CRT Trade Update – Source: [https://corn.org/trade-update-3-4-25/?utm\\_source=subscriber&utm\\_medium=subscriber-email&utm\\_id=tunewsletter&utm\\_source=CRA-PBPC+Master+Audience&utm\\_campaign=5ee8f21713-EMAIL\\_CAMPAIGN\\_2025\\_03\\_04\\_12\\_59&utm\\_medium=email&utm\\_term=0\\_75be9394b9-5ee8f21713-462373276](https://corn.org/trade-update-3-4-25/?utm_source=subscriber&utm_medium=subscriber-email&utm_id=tunewsletter&utm_source=CRA-PBPC+Master+Audience&utm_campaign=5ee8f21713-EMAIL_CAMPAIGN_2025_03_04_12_59&utm_medium=email&utm_term=0_75be9394b9-5ee8f21713-462373276)

- **Trade:** USDA estimates the U.S. agriculture trade deficit will hit \$49 billion in fiscal year 2025, a larger deficit than what was estimated in November.
- **Tariffs:** Broad 25% tariffs on Canada and Mexico and additional 10% tariffs on China are set to begin on March 4.
- **Transportation:** A public comment period is open until March 24 for proposed measures responding to a Section 301 investigation into China's shipbuilding.
- **Trump Administration:** Jamieson Greer was confirmed as U.S. Trade Representative.
- **Congress:**
  - Senators reintroduced the Level the Playing Field 2.0 Act, which aims to improve the trade remedy system and make it easier for petitioners to file new cases when production is shipped overseas.
  - A pair of bills were introduced to prevent American agricultural land from being purchased by foreign adversaries.
  - Legislation in both chambers calls for a trade agreement with the U.K.
  - During a Senate Ag Committee hearing, a panel of agriculture producers highlighted the disruptive effects of potential retaliatory tariffs, trade imbalances, and the need for fair and enforced trade agreements.
  - A House Ways and Means Trade Subcommittee focused on addressing unfair trade practices, tariff circumvention, and the need for trade agreement enforcement.
- **International Organizations:** A new report explores what it would take to achieve reliable and widespread carbon footprint information on agri-food products.

### ➤ **Greer delivers trade policy agenda to Congress**

3 March 2025 Feedstuffs – U.S. Trade Representative Jamieson Greer, who stepped into the post February 26<sup>th</sup> after Senate confirmation, delivered President Donald Trump's 2025 Trade Policy Agenda and 2024 Annual Report and World Trade Organization at Thirty report to Congress, according to a news release from USTR.

The agenda lays out the Administration's vision for trade, describing the economic and national security challenges facing the U.S., and articulates a plan for rebalancing trade to address those challenges, including the work required by the President's America First Trade Policy Presidential Memorandum, USTR reported.

The 2024 Annual Report, meanwhile, gives a summary of the activities undertaken by the Office of the USTR during the previous year. The WTO at Thirty report assesses U.S. interests at the World Trade Organization, in particular describing the challenges facing the institution and the need for reform, according to the USTR news release.

The trade agenda states that Trump has previously shown that the U.S. "has leverage and can negotiate aggressively to open markets for Made in America exports, particularly for agricultural exports. He has proven that a robust and realist trade policy can create jobs, promote innovation, strengthen the national defense, raise wages, support farmers and foster the manufacturing renaissance."

The plan first compels USTR and other agencies to find the root causes of the U.S.'s large trade deficits in goods and the economic and national security implications and risks the deficits create; to scrutinize the economic relationships with U.S. trading partners to identify and correct any unfair or non-reciprocal practices, and to "chart a new course" for trade agreements to ensure that they support increased wages and expand the industrial base. The agenda aims to build on past successes, creating "the leverage needed to rebalance our trading relations and to re-shore production, including, but not limited to, through the use of tariffs."

"The United States faces unprecedented economic and national security challenges. President Trump has set out a plan to tackle those challenges in his America First Trade Policy Presidential Memorandum," Greer said. "Today's trade agenda lays out the thinking and vision that undergird that plan. The current moment demands action to put America first on trade, and the trade agenda explains the importance of President Trump's trade policy to American workers and businesses."

Greer was chief of staff to the USTR during the first Trump Administration from 2017 to 2020. After Greer's confirmation, agricultural groups expressed their hope to expand trade opportunities for their industries.

U.S. Meat Export Federation president and chief executive officer Dan Halstrom said the federation looks forward to working with Greer to expand global opportunities for U.S. beef, pork and lamb. Though often overlooked, significant market access improvements for U.S. red meat were achieved under the previous Trump Administration in critical markets such as Japan, China and Europe, with Ambassador Greer playing a key role at USTR."

American Feed Industry Association president and CEO Constance Cullman also issued statement saying with his prior trade experience, "Greer is well suited to

represent the industry's \$13.4 billion worth of feed, feed ingredient and pet food exports in trade discussions with foreign leaders. His negotiating skills will be critical for the Trump Administration as it works to hold current trade partners accountable, uphold scientific-based standards and open new doors for American manufacturers."

Cullman called on Greer to "take stock of where the animal food industry is vulnerable to foreign single-source suppliers of such vital inputs as vitamins and amino acids and address tariff and non-tariff barriers making it difficult to do business in many countries. We pledge to work closely with the USTR to provide expertise and guidance on where the United States can diversify supply chains and bolster domestic manufacturing to ensure a stable food and animal food supply."

American Farm Bureau Federation president Zippy Duvall said Greer "steps into the job at a critical time for American agriculture. Growing trade imbalances and potential tariffs by trading partners threaten to hit rural Americans with more economic hardships at a time when they are already dealing with high supply costs and shrinking paychecks. Mr. Greer's experience with trade issues will help create a level playing field to help farmers and ranchers compete internationally and continue to address food needs around the world."

Congress requires the USTR to submit the President's Trade Policy Agenda and Annual Report by March 1 each year, prepared according to guidelines established under the Trade Act of 1974, as amended, as well as a report every five years examining WTO, pursuant to Section 125 of the Uruguay Round Agreements Act of 1994.

## International Crop & Weather Highlights

### ➤ Short-lived 'La Nina' pattern to influence spring planting season

Meteorologist Greg Soulje is calling for active weather and wide-ranging temperatures as spring fieldwork season gets underway.

*26 February 2025 by Greg Soulje* – A short-lived, moderate intensity La Nina weather pattern will be the main influence in dictating weather across the US, and in particular across the Plains and Corn Belt for the remainder of this winter season, as well as into early to mid-Springtime.

Recall that a La Nina weather pattern is driven by the cooling of water temperatures across much of the central Pacific. Oceanic bodies of water have a direct influence at least their temperature pattern in the atmosphere and movement of features across the the northern hemisphere. Let's take a look the at the temperature and precipitation outlook through early Springtime 2025 and the beginning weeks of the planting and fieldwork season.

As for the late-winter and early-Spring temperature outlook, "warmth" is forecast across the eastern and southeastern U.S. A lingering lobe of very cold forecast across the eastern and southeastern U.S. A lingering lobe of very cold air will remain centered across the northern U.S., and especially on the northern Plains, where a substantial snow cover is expected to linger. northern Plains, where a substantial snow cover is expected to linger.

As for precipitation, with the main jet stream and storm track arcing from northern California into New England, an active and moisture-laden pattern is forecast for the northern and central states. This will generally provide some additional drought relief for areas of the western Corn Belt, and the northern through central Plains, including late-season snowfall.

Now, quick peak on the early spring outlook first from a temperature standpoint:



Precipitation: Early, Mid-March 2025



Precipitation: Early Spring 2025

Cold air will linger over the Great Lakes region and into the Northeast and New England, with the start at least of a weakening El Niño weather pattern.

Warmth will be focused in two areas - one across the Pacific West and Southwest - and expanding warmth over the southeastern portions of the country, northward to the Ohio Valley.

As for precipitation in early Springtime, As for precipitation in early Springtime, there will be some early-season planting delays but additional drought relief over the Great Plains and western Corn Belt.

There may even be a relatively brief trend towards excessively wet weather over the Ohio Valley, parts of the Deep South and Southeastern states, as well as some added drought improvement in the midsouth. However, there are also indications that this pattern will not last beyond mid-Spring, so there continues to be, at least from this early-season vantage point, some optimism about a more normal, seasonal schedule to planting operations across at least the parts of Plains and Corn Belt.

➤ **Climate Influences: La Niña conditions present and transition to ENS**

- neutral is likely during March -May

*March 2025 USCB* - La Niña conditions are currently present. A transition to ENSO-neutral is likely during March-May 2025 (66% chance). Neutral ENSO conditions are most likely through November 2025, according to the CPC/IRI. At present, western Pacific Ocean conditions are extremely warm, and this warmth is forecast to continue, which would strengthen temperature gradients and potentially enhance or prolong La Niña's impacts.

La Niña typically raises the chances of below-average precipitation in eastern East Africa, central-southern Asia, southern South America, the southern United States,



Temperature: Early Mid-March



Temperature: Early Spring 2025

northern Mexico, and eastern East Asia. Above-average precipitation tends to become more likely in Southeast Asia, Southern Africa, and northern South America. Global temperatures for January 2025 were the warmest on record, according to the Copernicus Climate Change Service Climate Bulletin. Forecast above-average temperatures during late February to mid-March raise the risk of heat stress during maize reproductive development in southern Brazil and northern Argentina and may exacerbate impacts of forecast below-average rainfall during early March. In East Africa, forecast hotter and drier-than-average conditions could challenge the establishment of rainfed crops.

Source: UCSB Climate Hazards Center

➤ **USDA/WAOB Joint Agricultural Weather Facility – 8<sup>th</sup> March 2025**

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

**Europe** – Mostly Dry And Warm, But Heavy Rain In Spain And Portugal

- Warm and dry weather across much of Europe ushered winter grains and oilseeds out of dormancy across Scandinavia and the eastern third of the continent.
- However, severe drought persisted in Hungary, where soils remained unfavorably dry.
- Moderate to heavy rain on the Iberian Peninsula boosted soil moisture for vegetative wheat and barley.

**Middle East** – Warmer In Turkey; Southern Rain But Mostly Dry In The North

- After a recent sharp cold snap, warmer weather in Turkey encouraged winter grain green up on the Anatolian Plateau and vegetative development in the southeast.
- Mostly sunny skies from Turkey into northern Iran favored cotton planting and other seasonal fieldwork but kept soils unfavorably dry in some locales.
- Locally heavy rain in Jordan, Iraq, and southwestern Iran improved soil moisture for vegetative to heading winter wheat and barley.

**Northwestern Africa** – Rain Further Eased Moroccan Drought

- Moderate to heavy showers in Morocco and western Algeria further improved soil moisture for reproductive wheat and barley; drought-easing rain began in late February.
- Dry and warm weather over central and eastern Algeria contrasted with additional beneficial rain in northern Tunisia.

**Southeast Asia** – Widespread Showers

- Widespread showers across most of the Philippines, Malaysia, and Indonesia supported rice and other seasonal crops but slowed fieldwork.

**Australia** – Hot, Mostly Dry

- A weak tropical cyclone (Alfred) approached the east coast, but hot and mostly dry weather persisted in major summer crop producing areas farther inland, favoring dry-down and harvesting.



**Argentina – Soaking Rain**

- Heavy rain soaked many areas, benefiting immature summer crops but halting sunflower harvesting.
- A pocket of hot and dry weather persisted in the north, further stressing immature summer crops.

**Brazil – Showers Eased In Major Growing Regions**

- Showers diminished across the south, supporting soybean maturation and harvesting, while continued rainfall, albeit lighter, in the Center-West benefited vegetative second-crop corn and cotton.

**South Africa – Warmer Weather And Scattered Showers In The West**

- Warm, mostly sunny weather promoted growth of corn and other rain-fed summer crops

➤ **U.S. Agricultural Weather Highlights – Friday 14<sup>th</sup> February 2025**

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

United States  
Department of  
Agriculture  
  
\* prepared by the  
Chief Economist (OCE)  
of the U.S. Department of  
Agriculture (USDA)

**Agriculture in Drought\***

	Mar 11	Previous		Change		
	2025	Week	Year	Week	Year	
Corn	55%	60%	37%	-5%	18%	(summer crops)
Soybeans	46%	50%	33%	-4%	13%	
Cotton	33%	38%	10%	-5%	23%	
Peanuts	38%	49%	2%	-11%	36%	
Rice	7%	3%	4%	4%	3%	
Sunflowers	73%	73%	16%	0%	57%	
Barley	24%	24%	23%	0%	1%	
Sorghum	43%	35%	17%	8%	26%	
Durum Wheat	61%	61%	32%	0%	29%	
Spring Wheat	39%	39%	26%	0%	13%	
Winter Wheat	27%	24%	14%	3%	13%	(winter crop)
Hay	37%	37%	18%	0%	19%	(forage)
Alfalfa Hay	51%	51%	25%	0%	26%	(livestock)
Cattle	38%	38%	18%	0%	20%	
Milk Cows	32%	32%	20%	0%	12%	
Hogs	69%	73%	47%	-4%	22%	
Sheep	43%	41%	19%	2%	24%	
Sugarbeets	50%	48%	24%	2%	26%	(sugar)
Sugarcane	50%	50%	0%	0%	50%	

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

**In the West**, one storm system is shifting east of the Rockies, with lingering wind- and snow-related impacts. Meanwhile, a new disturbance is sparking precipitation along and near the West Coast, particularly in northern and central California.

**On the Plains**, the southeastern half of the region is bracing for a day of potentially explosive wildfire activity, with very low humidity levels and wind gusts as high as 90 mph possible in parts of western Texas. A broader area of the central and southern Plains should experience sustained winds of 30 to 40 mph, with gusts ranging from 50 to 80 mph. Meanwhile, cooler air is overspreading Montana, accompanied by a few showers.

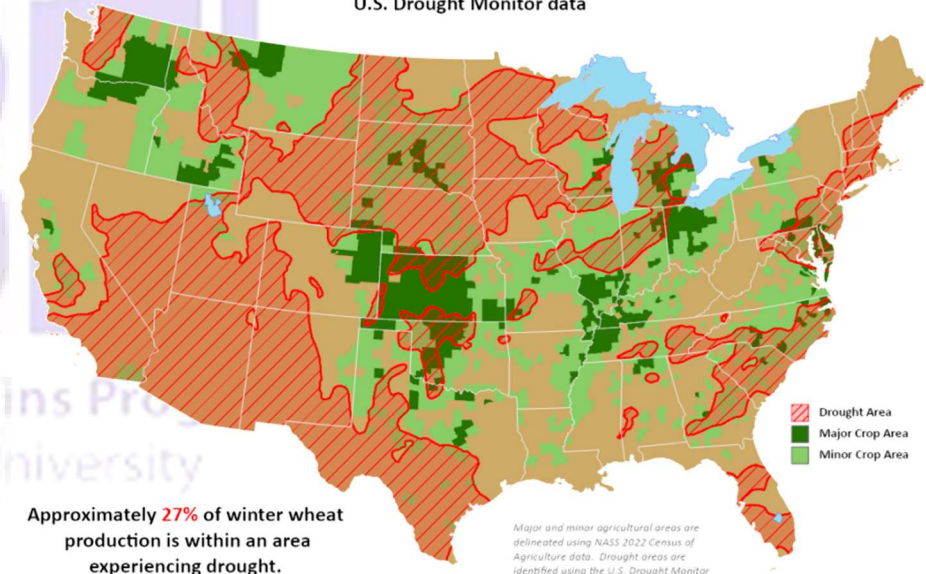
**In the Corn Belt**, unusual warmth prevails in advance of an approaching storm system. In fact, today's maximum temperatures will top 80°F in parts of the Ohio and middle Mississippi Valleys. With winds increasing, an elevated wildfire threat is overspreading in parts of the southwestern Corn Belt, as several dry days have allowed finer fuels to cure. Elsewhere, scattered showers have begun to develop in the upper Great Lakes region, including parts of Wisconsin.

**In the South**, warm, dry weather continues to support spring fieldwork, as well as development of winter grains and fruit crops. Today's high temperatures will broadly top 80°F, except in the middle Atlantic States. Meanwhile, windy weather is arriving west of the Mississippi River, well in advance of an approaching cold front.

USDA United States Department of Agriculture  
This product was prepared by the USDA Office of the Chief Economist (OCE), Winter Agricultural Outlook Report (2025).

**Winter Wheat Areas in Drought**

Reflects March 11, 2025  
U.S. Drought Monitor data



**Outlook:** A low-pressure system currently centered over the central High Plains will intensify and drift northeastward, reaching peak intensity later today while crossing the upper Midwest. Thereafter, the storm system will lift into central Canada,

dragging a trailing cold front to the Atlantic Coast by Sunday. For the remainder of today, much of the focus will be on a high-wind event across the nation's mid-section and corresponding hazards, such as travel disruptions, power outages, blowing dust, and a heightened risk of fast-moving and catastrophic wildfires. However, there will also be a severe weather outbreak, starting later today in the middle Mississippi Valley and environs. By early Saturday, wind-driven snow will batter the far upper Midwest, including portions of Minnesota and the eastern Dakotas. During the weekend, potentially severe thunderstorms will sweep eastward from the lower Mississippi Valley to the southern Atlantic Coast. Elsewhere, cool, showery weather will continue in the West into next week, except from southern California to the southern Rockies, while a significantly elevated wildfire threat will persist in the south-central U.S.

**The NWS 6- to 10-day outlook for March 19 – 23** calls for the likelihood of near- or above-normal temperatures from the Plains to the East Coast, while colder-than-normal conditions will cover the West. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in a few areas, including Florida's peninsula and an area stretching from southern California to the southern High Plains.

## References

### ➤ **Conversion Calculations**

Mtne = 1000 kg, approximately 2204 lbs.

American or Short Ton = 2000 lbs.

British Mtne or Long Ton = 2240 lbs.

#### **Metric Mts to Bushels:**

- Wheat, soybeans = metric mts \* 36.7437
- Corn, sorghum, rye = metric mts \* 39.36825
- Barley = metric mts \* 45.929625
- Oats = metric mts \* 68.894438

#### **Metric mts to 480-lbs Bales**

- Cotton = metric mts \* 4.592917

#### **Metric mts to Hundredweight**

- Rice = metric mts \* 22.04622

#### **Area & Weight**

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

### ➤ **Marketing Years (MY)**

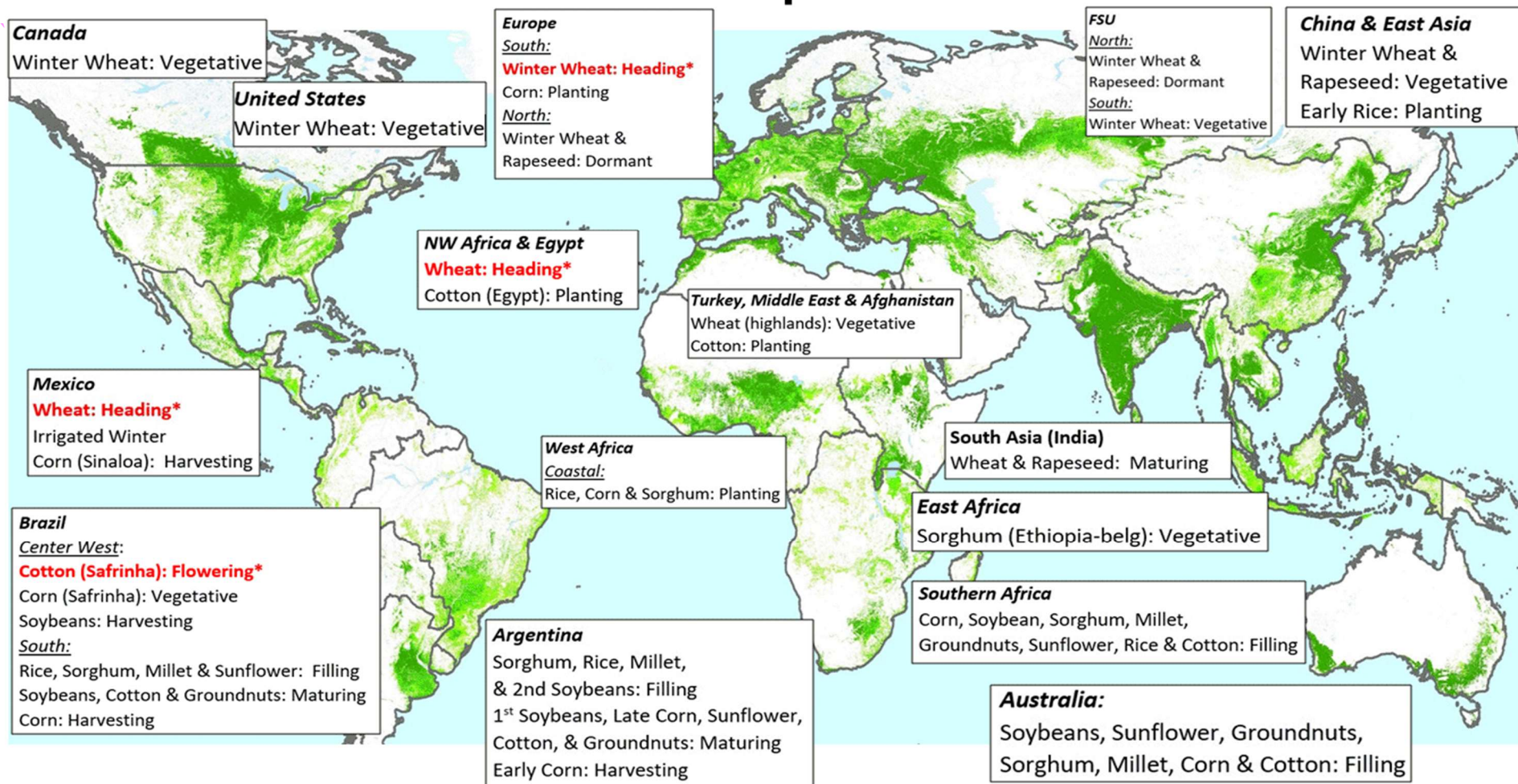
MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the MY (2021/22 starts in 2022). Key exporter MY's are:

Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	Russia (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Kazakhstan (Jul/Jun)	
European Union (Jul/Jun)	Ukraine (Oct/Sep)	Russia (Jul/Jun)	
India (Apr/Mar)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
Kazakhstan (Sep/Aug)		United States (Jun/May)	
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (<https://apps.fas.usda.gov/psdonline/>): go to Reports, Reference Data, and then Data Availability.



# March Crop Calendar



\*Crop stage sensitive to moisture and temperature stresses.



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[https://ipad.fas.usda.gov/ogamaps/ages/mar\\_calendar.gif](https://ipad.fas.usda.gov/ogamaps/ages/mar_calendar.gif)