



Notes and Observations in International Commodity Markets

14th June 2025

by Guy H. Allen – Senior Economist, International Grains Program, Kansas State University

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This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.

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

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USDA WASDE REPORT WAS SUPPORTIVE FOR CORN, NEUTRAL FOR SOYBEANS, AND WHEAT

On Thursday the 12th of June the USDA released its latest World Agricultural Supply and Demand Estimates (WASDE) and Crop Production reports.

Thursday's U.S. ending stocks estimates were slightly bullish for corn, neutral for soybeans and slightly bullish for wheat.

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

For more details see the KSU Ag today video at:

<https://www.agmanager.info/contributors/allen>

KSU Ag Today Podcast at: <https://agtodayksu.libsyn.com/1953-grain-market-movementattitudes-in-the-grain-market>

Since the beginning of the ongoing trade war, China appears to be exploring its options to substitute imports of U.S. agricultural products and has been engaged in active talks around the world - particularly in SAM. However, U.S. and Chinese officials are set to meet again this week in London and resume trade talks. This and future conversations could help new crop soybean exports to China, which are off to a very slow start for the 25/26 MY.

JP Morgan notes that roughly 1/5th of oil flows thru the Strait of Hormuz (south of Iran, and north of the UAE). They noted that if the Strait were to close and military conflicts would increase, they could see crude trading \$120-130; however, they are currently estimating \$60/barrel average for the year.

Have a good weekend! ☺

➤ **Tariff truce with China is live again. What it means for the big picture**

10 June 2025 by Reshma Kapadia, Barrons – The latest trade "deal" between the U.S. and China underscores two uncomfortable realities for the economy and markets: Tariffs aren't going away and uncertainty is here to stay.

President Donald Trump said in a Truth Social post that negotiators in London had reached an agreement to restore last month's trade cease-fire, unblocking exports of Chinese rare earths, pending final approval from himself and his counterpart, Xi Jinping. Indications from elsewhere pointed to less certainty.

Beijing said the two sides "agreed in principle" to a framework for implementing the consensus the two leaders discussed last week. Responding to questions in front of Congress about details for the latest framework, Treasury Secretary Scott Bessent said he had just flown back at 4 a.m. and that "We are in the midst of constructing it."

That wasn't lost on those trying to assess what comes next for the U.S.-China tariffs and what the deal outline means for negotiations with other countries. Details of what exactly was agreed upon in London were still unclear. The Treasury and the Chinese embassy in Washington, D.C., didn't immediately respond to requests for comment.

Citing people familiar with the matter, The Wall Street Journal reported that once both leaders have approved the deal, China will immediately grant export licenses for rare earths, such as those needed to make magnets used for autos and elsewhere in industry, but only for six months. The U.S. agreed to lift export controls on jet engines and ethane it implemented following the Geneva agreement, the newspaper said.

Export controls -- especially those by the U.S. in recent years to restrict China's access to critical technology and China's use of its dominance in critical mineral production and processing -- have been tripwires in negotiations.

"If military or defense industrial end users are getting some licenses, this would indicate that Beijing is willing to give the Trump administration more time to consider even further rollbacks of U.S. export controls, including those implemented in the last few weeks of the Biden administration," says Paul Triolo, partner at DGA-Albright Stonebridge Group. "The Trump team could spin any pullback of some subset of these measures as part of a review of Biden era rules."

The back and forth with China reinforces the view that uncertainty over trade is unlikely to be resolved. It could reduce the U.S.'s leverage by making the government appear more in need of striking other accords.

But analysts recommend mentally separating the China conversations, where export controls and other issues are front and center, from talks with other countries, where tariffs are a bigger focus. Another differentiation: Other countries don't have the same leverage to stand their ground as China.

Henrietta Treyz, director of economic policy research at Veda Partners, expects a handful of "deals," with China, because the U.S. needs critical minerals. She also sees a possibility of a phased-in deal with India, which would allow the U.S. to avoid raising tariffs on Indian goods to 26%, given that the country could be an important alternative to China. Tariffs would likely remain at 10%.

Bessent told a House committee on Wednesday that the administration was working on agreements with 18 important trading partners and could possibly extend the July 9 deadline for deals "to continue good faith negotiations." Treyz expects a baseline of tariffs to stay for most countries, even if there is progress in reducing sectoral tariffs -- like those on aluminum and steel -- as part of broader negotiations. Other industries could see higher levies at any time, she says, as the administration targets areas such as pharmaceuticals, aircraft, and semiconductors.

Her forecast is for "small agreements, continued tariffs and more uncertainty going forward." She expects about 150 countries, representing half a trillion dollars worth of imports to the U.S., to get notices that set a tariff rate of 10% to 25%. About 45 other

countries representing \$2.5 trillion of U.S. imports could see their current 10% tariff rate extended under agreements "in principle" as negotiations continue.

That doesn't mean countries can relax. If the administration feels trading partners haven't made enough concessions by the July 9th deadline, officials could "send a message by imposing tariffs on a significant trading partner to prove the tariff threat is credible and gain leverage in negotiations moving forward," says Dan McCarthy, a former official in the office of the U.S. Trade Representative who now runs McCarthy Consulting.

Which major trading partner could end up in that spot isn't clear.

➤ **UPDATES on USDA Trade Outlook**

10 June 2025

- USDA's latest [Outlook for U.S. Agriculture Trade](#) report projects the 2025 agriculture trade deficit to be \$49.5 billion, a \$500 million increase from previous estimates. The report estimates U.S. agricultural exports will remain unchanged at \$170.5 billion.
- Estimates for imports were revised upward to \$220 billion, an increase of \$500 million from the February forecast.
- While Mexico is projected to remain the largest market for U.S. agricultural exports with a new estimate of \$30 billion, growth in the North American export market is driven by increases among Central and South American countries.
- Despite this projection, the Bureau of Economic Analysis [reported](#) that the overall U.S. Goods and Services trade deficit decreased in April 2025, from \$138.3 billion to \$61.6 billion.
- On May 28, USDA's Foreign Agricultural Service released its [Agricultural Export Yearbook](#), which summarizes the top U.S. export destinations and commodities. The report notes export volumes of several bulk commodities increased, but lower commodity prices dampened the overall value of exports and limited growth to 1%.
- According to the report, Mexico surpassed China and Canada to become the top market for U.S. agricultural exports at a record \$30.3 billion, a 7% increase from 2023.
- Among the top U.S. agricultural exports, rice, non-beverage ethanol, food preparation, and tree nuts experienced the highest percentage increases.

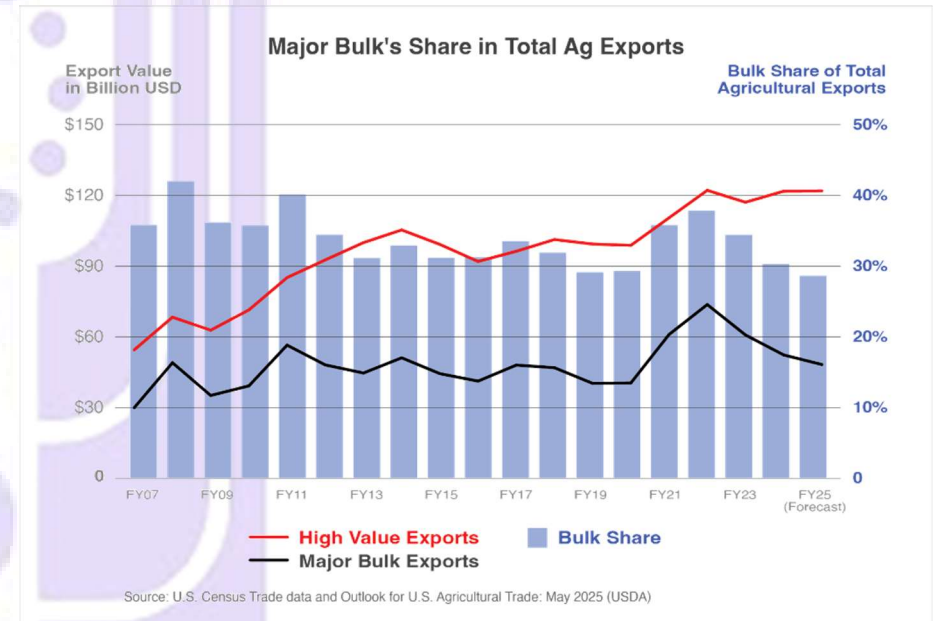
➤ **The Rise and Fall of U.S. Bulk Commodities**

(As a Share of Total U.S. Agricultural Exports)

6 June 2025 [Hui Jiang](#) USDA FAS — Executive Summary

Major bulk commodities, as a share of total U.S. agricultural exports, have risen and fallen dramatically since 2020. Beyond short-term price volatilities that have largely driven these developments, changes to the largest overseas market and an increasingly competitive landscape also affect the prospect for major U.S. bulk exports.

Volatility in Bulk Export Value: Major bulk commodities, defined as grains, soybeans, and cotton¹, comprised on average 31% of total U.S. agricultural exports between fiscal years (FY) 2014 and 2020. In FY 2021, their share rose to 36% before swelling to 38% in FY 2022. Since then, however, that share has steadily declined and is projected to be 28.5% in the latest U.S. Department of Agriculture (USDA) forecast for FY 2025, the lowest level on record. In contrast, high-value product exports, consisting predominantly of intermediate and consumer-oriented products, remained comparatively stable.



The volatility of bulk exports stems from the susceptibility of field crops to global supply shocks. In any given year, bulk export values can be affected by weather, other environmental factors, geopolitical events, and significant shifts in both volumes and unit values. Price swings are less pronounced the closer a product gets to consumer markets, as the process of converting farm commodities into consumer foods adds value and requires additional inputs such as labor, packaging, energy, marketing, and transportation. Farm commodity prices thus constitute only a small portion of the cost of food at the retail level. In the food price crises of 2008 and 2012, bulk export values rose faster than high-value products, and the subsequent price corrections were also more drastic. The more recent price run-ups in 2020-2022 and ensuing price declines have traced a similar pattern, albeit with more geopolitical complexities than the previous price crises.

2020-2022: Between March 2020 and March 2022, prices of soybeans, wheat, and other grains surged 88% (International Grains Council's Grains and Oilseeds Index) due to strong global import demand (particularly from China), smaller world supplies as a result of Northern Hemisphere droughts in the summer of 2021, tightening

stocks in major exporting countries, rising energy and fertilizer costs, export restrictions, major supply chain disruptions that pushed up transportation costs, and Russia's invasion of Ukraine in February 2022. Ukraine and Russia are important exporters of wheat, corn, barley, and sunflower oil and meal. The war disrupted agricultural exports from the region and significantly amplified existing market volatility. As uncertainties mounted about future supplies, some countries implemented export bans or restrictions on their domestic supplies that further tightened global availability, adding additional upward pressure on prices. According to the World Bank, global grain and oilseed prices reached record levels in April and May of 2022, eclipsing previous highs during the 2008 and 2012 food price crises.

Besides rising prices, bulk export volumes also increased, thanks in part to the US-China Phase One Agreement, which coincided with China's recovery from African Swine Fever (ASF) and herd rebuilding efforts that precipitated drastic increases in soybean and feed grain demand. Between FY 2020 and FY 2022, US major bulk export volumes increased 15%, or 20.6 mmts, with China accounting for most of this increase.

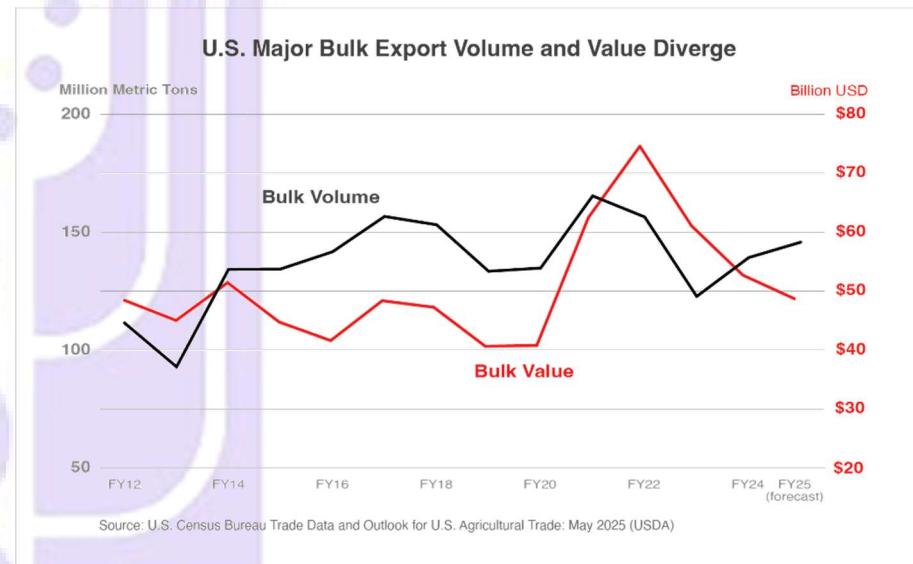
2022-Present: By late 2022, agricultural commodity prices started retreating, aided by easing supply chain pressures, resilience in Ukraine exports, moderating energy and fertilizer costs, and recovery in world supplies. The unprecedented pressure facing global supply chains during the pandemic began to ease in late 2021. In 2023, however, weather-related events and conflicts have increased shipping costs and caused longer travel times. Drought conditions caused by El Niño led to reduced trade flow capacity through the Panama Canal starting in mid-2023. In November 2023, Houthi forces began attacking ships transiting the Red Sea, impacting Suez Canal throughput and causing shipping companies to re-route traffic around the Cape of Good Hope. Trade flow through the Panama Canal has since recovered, and overall pressure on the global supply chain is similar to pre-pandemic levels.

Ukraine's resilience as a major agricultural exporter in spite of war and repeated setbacks has helped lower global food price inflation. With the Black Sea Grain Initiative (BSGI) established in July 2022, Ukraine regained access to its most cost-effective Black Sea ports. In addition, Ukraine also expanded alternative export routes via the Danube River ports and European Union (EU) borders between August 2022 and early 2023. When Russia refused to renew the BSGI in July 2023, Ukraine independently restored Black Sea port access via a new corridor and ramped up exports. In 2024, Ukraine exported \$24.7 billion of agricultural products, nearing its pre-war levels.

Natural gas prices began to fall sharply after peaking in August 2022, helped by unseasonably warm weather, reduced demand, and improved energy efficiency. As natural gas is a key input in fertilizer production, falling natural gas prices also helped reduce fertilizer costs. Crude oil prices also began to retreat in late 2022, contributing to moderating agricultural bulk commodity prices.

Ample world supplies are another vital reason prices are retreating, thus creating a divergence between export volume and value. Record world wheat production in the current marketing year, strong exporter competition, and weak global import demand weighed on wheat prices. For U.S. corn, record production in 2023/24, large carry-in

stocks, and record yields in 2024/25 helped moderate prices. Rice prices have also fallen on record global production and stable trading activity. Global oilseed production is forecast to grow faster than consumption in the 2024/2025 crop year, led by record soybean production in Brazil and higher soybean output in the United States. Global soybean production grew 5% in 2023/24 and is forecast to grow 6% in 2024/25, while ending stocks increased 13% last year and are expected to expand by 7% in the current marketing year. For cotton, record production in Brazil and tepid world import demand have dampened prices. Overall, higher U.S. bulk volume shipments are offset by declining prices, and the divergence between volume and value in U.S. major bulk exports, which began in FY 2024, is expected to continue in FY 2025.

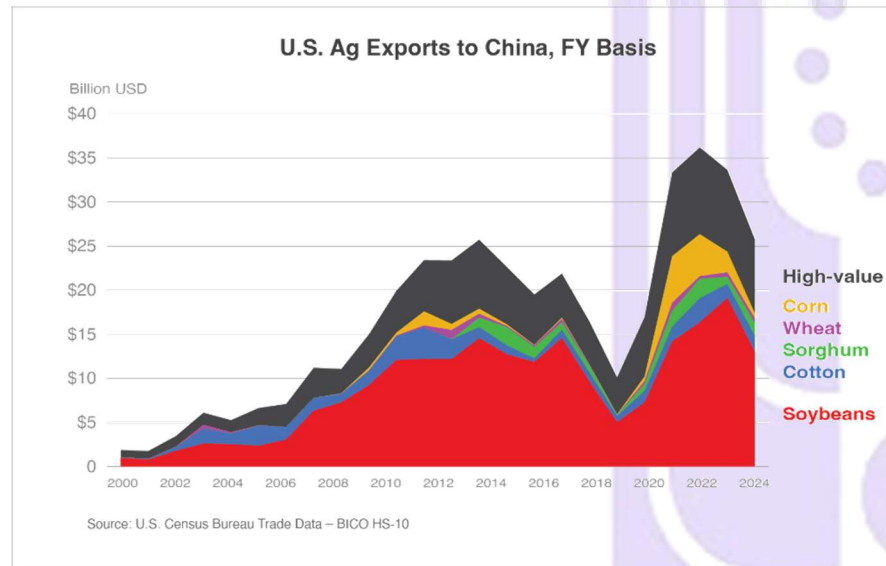


World crop supply recoveries have coincided with a retreat in China's demand for imported bulk commodities, especially from the United States. China is the world's largest bulk importer by far, buying \$68.8 billion of oilseeds, grains, and cotton in 2024, more than four times the amount sourced by the second-largest bulk buyer, the EU, and has an outsized role in the global bulk commodity market.

China: As the largest destination for U.S. bulk commodities, China accounts for one-third of bulk exports in terms of value in recent years. Soybeans, cotton, sorghum, wheat, and corn typically comprised more than 70% of total U.S. agricultural sales to China, though that share fell during the trade war in 2018 and 2019.

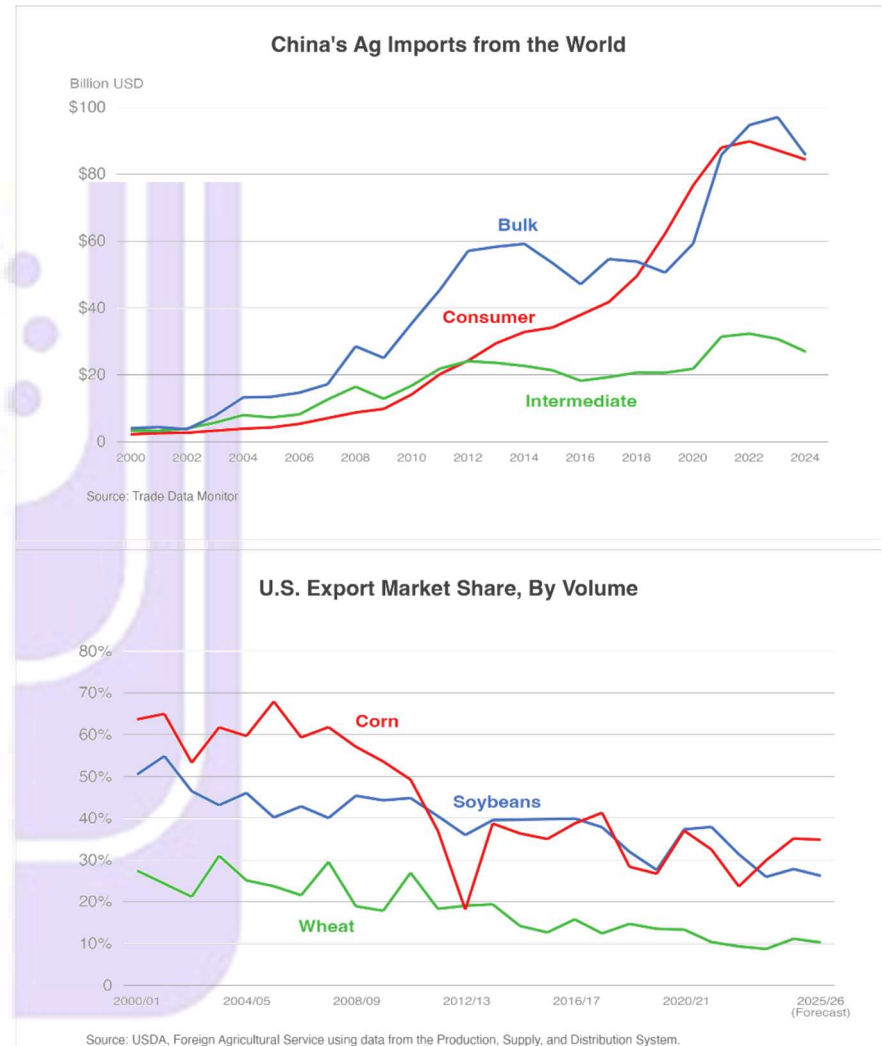
The People's Republic of China's (PRC) currently imposed tariffs are expected to bring renewed challenges for U.S. producers. Even before the PRC's latest tariff actions, the outlook of U.S. bulk exports to China was already clouded by economic uncertainties within China and the country's transition from importing primarily bulk commodities to buying increasingly more consumer-oriented products. An ongoing real estate crisis, rising municipal debt, and weak consumer confidence stymie

China's import demand. The property market, which contributes about a quarter of China's gross domestic product and 70% of household assets, has been a drag on growth, especially since Beijing reined in on developers' high reliance on debt in 2020. Declining home prices and lackluster wage growth have curbed disposable income growth, particularly in urban areas that drive animal product demand. Weaker consumption, large domestic production, falling domestic prices, and policy intervention have driven down China's grain imports. U.S. corn exports to China fell 80% in 2024 and continued to slide in 2025. U.S. sorghum exports tumbled 96% in January through March of 2025 compared to a year ago.



Prior to the economic slump, the PRC had already begun to transition from importing primarily land-intensive bulk commodities for animal feed and manufacturing to sourcing more consumer-oriented products from overseas. Meat, dairy, and horticultural products have led the growth. Physical and economic constraints on domestic meat and dairy production mean that China is increasingly relying on imports to meet its demand for animal products. China became the world's largest meat importer in 2019, a position it maintains today despite softening pork import demand as the country recovered from ASF. U.S. cotton exports to China have also fallen significantly since 2022. U.S. and EU retailers are increasingly shifting their apparel orders away from China to Vietnam, as the latter enjoys growing foreign direct investment and a record pace of garment exports.

When the PRC imposed tariffs on U.S. products in 2018-19, China turned to other countries to meet its import demand, which dovetailed with its long-term effort to diversify its suppliers. Bulk commodities are relatively fungible worldwide, as standardization and homogeneity make them easily interchangeable from one source to another. Brazil was the largest beneficiary, increasing its market share in China from 21% to 27%.



Competition: Twenty years ago, the United States was the world's largest exporter of corn, wheat, and soybeans, with market shares of 68%, 24%, and 40%, respectively (volume basis). By 2024, those shares had fallen to 30%, 9%, and 26%. In 2023, the United States was dethroned by Brazil as the world's largest corn exporter. Other corn exporters, such as Argentina and Ukraine, have also chipped away at the U.S. share during the years. For wheat, the EU and Black Sea (Russia and Ukraine) have gained prominence in recent years, with Russia leading world wheat exports during the last 5 years. For soybeans, Brazil supplanted the United States as the leading supplier in 2013. In recent years, Brazil has accelerated its

transformation from an exporter of mainly tropical agricultural products to a major global agricultural powerhouse that supplies soybeans, corn, and cotton, among others. Brazil is now the third-largest agricultural exporter, after the EU and the United States.

Summary: U.S. crop producers have weathered volatile prices, high input costs, and declining profitability in recent years. As the world's largest bulk market retreats from buying and renewed geopolitical tensions flare, the outlook for U.S. bulk commodities is as uncertain as ever. Meanwhile, the competition facing U.S. exports will continue to intensify.

¹ In USDA's Global Agricultural Trade System's product groupings, BICO is an FAS designation that stands for Bulk, Intermediate, and Consumer-Oriented goods. The bulk grouping in GATS encompasses large-volume commodities such as grains, soybeans, and cotton, as well as pulses, unroasted coffee, and other smaller-volume products that make up 5% of total bulk export value. This paper focuses only on the major bulk commodities.

²The United States and China signed a trade deal on January 15, 2020, that required structural reforms and other changes to China's economic and trade regime.

➤ **FAO: Global food prices hold steady**

6 June 2025 By [Arvin Donley](#) FAO — The benchmark for global food commodity prices, including cereal (grain) prices, remained relatively stable in May, dropping 0.8%, according to a report from the Food and Agriculture Organization (FAO) of the United Nations, released on June 6.

The FAO Food Price Index (FPI), which tracks monthly changes in the international prices of a set of globally traded food commodities, averaged 127.7 points in May, less than 1% lower than its April level. Overall, the FPI was 7.2 points (6%) higher than its level in May of last year but remained 32.6 points (20%) below its peak reached in March 2022.

While the price indices for dairy products and meat increased, they were more than offset by declines in those for cereals, sugar and vegetable oils.

The FAO Cereal Price Index averaged 109 points in May, down 2 points (1.8%) from April and 9.7 points (8.2%) below its May 2024 level. Global maize prices declined sharply during the month, pressured by firm competition and increasing seasonal availability from ongoing harvests in Argentina and Brazil, with harvesting in both countries ahead of last year's pace by the end of May.

Expectations of a record 2025 maize (corn) harvest in the United States further contributed to the downward pressure on prices. Among other coarse grains, world prices of sorghum and barley also dropped. International wheat prices declined as well, albeit more moderately, due to subdued global demand and improving crop conditions in the Northern Hemisphere.

Rainfall toward the end of the month reduced the risk of drought in parts of Europe, the Black Sea region and the United States. By contrast, the FAO All Rice Price Index increased by 1.4% in May, driven by firm demand for fragrant varieties and higher prices of Indica rice, partly influenced by currency appreciations against the US dollar in some exporting countries.

The FAO Vegetable Oil Price Index averaged 152.2 points in May, down 5.8 points (3.7%) from April but still 19% higher than its year-earlier level. The continued decline reflected lower quotations for palm, rapeseed, soy and sunflower oils. International palm oil prices declined markedly for the second consecutive month, maintaining a discount over competing oils since mid-April.

The drop primarily was underpinned by seasonally larger outputs and export availabilities in Southeast Asia. Global soy oil prices also decreased, pressured by increasing supplies in South America and subdued demand for biofuel feedstock, particularly in the United States. Rapeseed oil prices dropped, mostly reflecting prospective improved supplies with the imminent harvest in the European Union, while sunflower oil prices fell due to weakening global import demand and declining price competitiveness.

Other highlights from the report included:

- The FAO Meat Price Index averaged 124.6 points in May, up 1.6 points (1.3%) from the revised April value and 7.9 points (6.8%) above its level a year ago.
- The FAO Dairy Price Index averaged 153.5 points in May, up 1.3 points (0.8%) from April and 27.2 points (22%) higher than its value a year ago.
- The FAO Sugar Price Index averaged 109.4 points in May, down 2.9 points (2.6%) from April, marking the third consecutive monthly decline, and 7.7 points (6.6%) below its level in May 2024.

➤ **US corn planting nears completion, soybean progress lags**

10 June 2025 [Feed & Grain Staff](#) — USDA report shows mixed crop conditions across major growing regions.

The latest [Crop Progress](#) report from the [U.S. Department of Agriculture](#), released June 9th, 2025, indicates that corn planting is nearly complete across the country, while soybean planting is slightly behind the five-year average.

As of June 8, corn planting in the 18 states that accounted for 92% of the 2024 corn acreage reached 97% completion, up from 93% the previous week and on par with the five-year average. Corn emergence stood at 87%, matching the five-year average.

Soybean planting in the 18 states that represented 96% of the 2024 soybean acreage was 90% complete, up from 84% the previous week but slightly behind the five-year average of 88%. Soybean emergence reached 75%, ahead of last week's 63% but trailing the five-year average of 72%.

The report also provided insights into crop conditions. Corn condition was rated 71% good to excellent, down slightly from 69% the previous week but above last year's 74% at this time. Soybean condition was reported as 68% good to excellent, a slight improvement from 67% the previous week.

Winter wheat harvest is underway in several states, with 7% of the crop harvested nationally, up from 3% last week but behind the five-year average of 11%. The condition of the winter wheat crop remained stable, with 54% rated good to excellent.

Spring wheat emergence in the six primary producing states reached 82%, up from 73% last week but slightly behind the five-year average of 86%. The crop's condition was rated 53% good to excellent, a slight improvement from the previous week.

Cotton planting progress reached 76% completion, up from 66% last week but behind the five-year average of 80%. The crop's condition was rated 49% good to excellent.

The report also highlighted varying moisture conditions across the country. Topsoil moisture was rated 66% adequate to surplus, while subsoil moisture was 75% adequate to surplus. However, some regions, particularly in the western states, continue to face drought conditions.

U.S. DOLLAR & FOREIGN EXCHANGE

➤ U.S. Dollar Index – Daily Nearby as of 13th June 2025



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

The dollar index rallied on Friday by +0.28%, rebounding higher from Thursday's 3-1/4 year low. The dollar Friday rallied on Israel's overnight attack on Iran, which sparked some safe-haven demand for the dollar.

On Thursday the US Dollar Index fell by -0.71%, tumbling to a 3-1/4 year low Thursday as comments from President Trump sparked trade uncertainty and weighed on the dollar. Late Wednesday, Mr. Trump said he intends to send letters to dozens of US trading partners in the next one to two weeks setting unilateral tariffs, ahead of the July 9 deadline that came with his 90-day pause.

Losses in the dollar accelerated on Thursday following the weaker-than-expected US jobless claims and PPI reports, which bolstered expectations for Fed rate cuts later

this year. US weekly initial unemployment claims were unchanged at an 8-month high of 248,000, showing a weaker labor market than expectations of a decline to 242,000. Weekly continuing claims rose +54,000 to a 3-1/2 year high of 1.956 million, showing a weaker labor market than expectations of 1.910 million.

➤ Dollar Rebounds Mildly Higher on Israel's Attack on Iran

13 June 2025 by [Rich Asplund - Barchart](#) – The dollar index ([DXY00](#)) on Friday rose by +0.28%, rebounding higher from Thursday's 3-1/4 year low. The dollar Friday rallied on Israel's overnight attack on Iran, which sparked some safe-haven demand for the dollar. The dollar also moved higher as the 10-year T-note yield rose by +5 bp due to the inflation implications of Friday's +7% rally in oil prices.

The dollar also saw support from Friday's stronger-than-expected US consumer sentiment report. The preliminary June University of Michigan US consumer sentiment index rose +8.3 points to 60.5, stronger than expectations for a rise to 53.6. In another favorable development, 1-year inflation expectations fell to +5.1% from +6.6% in May, which was a larger decline than expectations of a decline to +6.4%. The 5-10 year inflation expectations indicator fell slightly to +4.1% from +4.2% in May, in line with market expectations.

Despite Friday's rebound, the dollar remains generally weak and closed only modestly above Thursday's 3-1/4 year low. The dollar has suffered in the past several months from expectations for weaker US economic growth and reduced foreign investment in the US caused by President Trump's tariffs.

Mr. Trump said late Wednesday that he intends to send letters to dozens of US trading partners in the next one to two weeks setting unilateral tariffs, ahead of the July 9 deadline that came with his 90-day pause.

The markets are discounting the chances at 3% for a -25 bp rate cut after the June 17-18 FOMC meeting.

EUR/USD ([^EURUSD](#)) Friday fell by -0.40%, retreating from Thursday's 3-1/2 year high. The euro fell on dollar strength and Friday's weaker-than-expected EU trade and industrial production reports.

The EU's April trade surplus of 14.0 billion euros was smaller than expectations of 18.3 billion euros and was down from March's revised 28.8-billion-euro surplus.

The April EU industrial production report of -2.4% m/m and +0.8% y/y was weaker than expectations of -1.7% m/m and +1.2% y/y.

The final-May German EU-harmonized CPI was left unrevised at +0.2% m/m and +2.1% y/y, in line with market expectations.

The euro had carry-over support from hawkish comments from ECB officials on Thursday. ECB Executive Board member Schnabel said the ECB's interest rate-cutting campaign may soon be over, with inflation and the economy both on track. ECB Governing Council member Simkus said he favors a pause in interest rate moves by the ECB due to "very big uncertainty" over US tariff policy.

Swaps are discounting the chances at 11% for a -25 bp rate cut by the ECB at the July 24 policy meeting.

USD/JPY ([^USDJPY](#)) on Friday rose by +0.29% on dollar strength. The yen was also undercut by Friday's downward revision in Japan's industrial production report.

Japan's final-April industrial production was revised lower to -1.1% from -0.9% m/m, and to +0.5% from +0.7% y/y.

August gold ([GCQ25](#)) on Friday closed up +50.40 (+1.48%), and July silver ([SIN25](#)) closed up +0.060 (+0.17%). Gold traded higher on safe-haven demand after Thursday night's Israeli military attack on Iran. Gold also had underlying support from tariff uncertainty after President Trump indicated on Wednesday that he is moving ahead with his reciprocal tariffs.

Gold prices were undercut by a mildly higher dollar. Meanwhile, silver prices were undercut by concern that the upward spike in oil prices from Israel's attack on Iran will undercut global economic growth and industrial metals demand.

➤ **Gold – Cash Daily Nearby as of 13th June 2025 - \$3,434.97/oz**



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

After making new highs, gold prices were undercut by a mildly higher dollar. Meanwhile, silver prices were undercut by concern that the upward spike in oil prices from Israel's attack on Iran will undercut global economic growth and industrial metals demand.

August gold (GCQ25) on Friday closed up +50.40 (+1.48%), and July silver (SIN25) closed up +0.060 (+0.17%). Gold traded higher on safe-haven demand after Thursday night's Israeli military attack on Iran. Gold also had underlying support from tariff uncertainty after President Trump indicated on Wednesday that he is moving ahead with his reciprocal tariffs.

➤ **Relevant Exchange Rates as of 11 June 2025**

	TW	LW	LY	%Y/Y
Algeria	130.783	131.377	134.192	-3
Argentina (ARS)	1,187	1187	899	+32
Australia (AUD)	1.534	1.548	1.518	+1
Brazil (BRL)	5.565	5.645	5.274	+6
Canada (CAD)	1.368	1.372	1.375	-1
China (CNY)	7.187	7.187	7.247	-1
Egypt	49.450	49.65	47.48	+4
Euro (EUR)	0.876	0.879	0.926	-5
Indonesia (IDR)	16,265	16,280	16,190	-
Japan (JPY)	144.900	143.94	156.58	-7
Mexico (MXN)	19.052	19.254	18.266	+4
Russia (RUB)	78.420	78.97	88.633	-12
South Africa	17.710	17.894	18.872	-6
Ukraine (UAH)	41.510	41.510	40.190	+3

Source: International Grains Council

➤ **Gold surpasses euro as second-largest reserve asset:**

11 June 2025 European Central Bank – Gold, driven by record purchases and surging prices, has overtaken the euro as the second most important reserve asset behind the dollar, says the European Central Bank (ECB).

According to ECB's annual currency assessment published Wednesday, bullion made up about 20% of the global official reserves at the end of 2024, surpassing the euro's 16%. The US dollar, meanwhile, maintained its large lead at 46% but continued to see steady declines.

"Central banks continued to accumulate gold at a record pace," the bank wrote, noting that 2024 was the third year in a row in which gold purchases surpassed 1,000 tonnes — twice as fast as the decade of the 2010s.

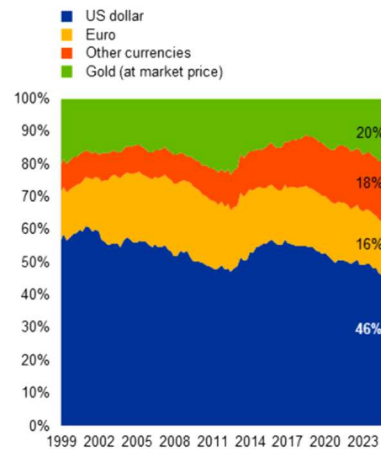
The amount of gold held by central banks worldwide is approaching historic highs last seen in the Bretton Woods era. In the mid-1960s, central bank holdings peaked at roughly 38,000 tonnes, while 2024 gold reserves totalled 36,000 tonnes, the ECB report showed.

According to the World Gold Council, the largest buyers of gold last year were Poland, Turkey, India and China, which together accounted for about a quarter of the global purchases.

The ECB attributes the rise in gold's share in foreign reserves to the surge in the metal's price, which rose nearly 30% during 2024 and continued to rally this year, setting a record high of \$3,500 an ounce in April.

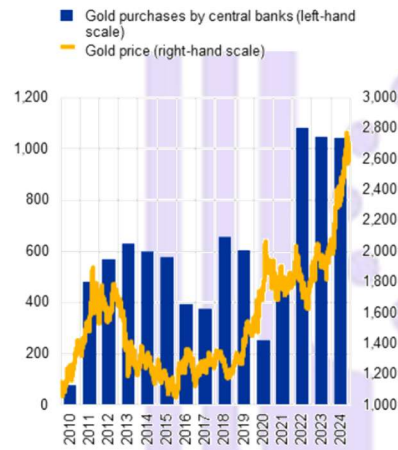
a) Composition of global official reserves

(percentages, at current market prices)



b) Central bank gold purchases and price of gold

(tonnes; US dollars per troy ounce)



Gold has overtaken the Euro as the world's 2nd largest reserve asset, accounting for 20% of reserves, with the Euro slipping to 16%. The U.S. Dollar is still firmly #1 at 46% of reserves.

De-dollarization movement

ECB economists also pointed to rising geopolitical tensions as a major driving force behind some central banks' motivation to diversify away from the dollar and into bullion.

"Gold demand for monetary reserves surged sharply in the wake of Russia's full-scale invasion of Ukraine in 2022 and has remained high," they wrote, noting that gold has historically been used by nations as a hedge against potential sanctions since 1999.

A survey conducted by ECB showed that two-thirds of central banks invested in gold for purposes of diversification, while two-fifths did so as protection against geopolitical risk.

"Countries that are geopolitically close to China and Russia have seen more marked increases in the share of gold in their official foreign reserves since the last quarter of 2021," the bank said, emphasizing that geopolitical risks have led to the de-dollarization trend seen in many developing nations.

ECB's analysis also found that the longstanding inverse relationship between gold prices and real yields broke down in 2022 as central banks began buying bullion as insulation from sanctions risk.

Geopolitics could continue to keep central banks' gold holdings elevated in the coming years, as ECB's survey suggests that 80% of official reserve managers consider this as a key decision-making factor for the next 5-10 years.

WHEAT

➤ World Wheat Supply & Demand Outlook

Wheat World as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	222,061	+215(+.1%)	221,846	222,523	222,870	219,723	221,655
Beginning Stocks (1000 MT)	263,977	-1230(-.46%)	265,207	268,963	274,767	275,148	285,248
Production (1000 MT)	808,589	+68(+.01%)	808,521	799,912	791,950	790,402	780,746
MY Imports (1000 MT)	210,931	+1280(+.61%)	209,651	197,907	222,925	212,908	200,423
TY Imports (1000 MT)	210,915	+1280(+.61%)	209,635	198,770	221,271	211,995	202,094
TY Imp. from U.S. (1000 MT)	0	-	0	0	19,113	20,143	21,248
Total Supply (1000 MT)	1,283,497	+118(+.01%)	1,283,379	1,266,782	1,289,642	1,278,458	1,266,417
MY Exports (1000 MT)	214,326	+1341(+.63%)	212,985	205,908	222,277	221,974	203,719
TY Exports (1000 MT)	215,323	+1160(+.54%)	214,163	202,155	225,210	217,885	206,108
Feed and Residual (1000 MT)	155,801	+350(+.23%)	155,451	154,921	159,193	153,043	159,396
FSI Consumption (1000 MT)	650,606	+1395(+.21%)	649,211	641,976	639,209	628,674	628,154
Total Consumption (1000 MT)	806,407	+1745(+.22%)	804,662	796,897	798,402	781,717	787,550
Ending Stocks (1000 MT)	262,764	-2968(-1.12%)	265,732	263,977	268,963	274,767	275,148
Total Distribution (1000 MT)	1,283,497	+118(+.01%)	1,283,379	1,266,782	1,289,642	1,278,458	1,266,417
Yield (MT/HA)	3.64	-	3.64	3.59	3.55	3.60	3.52

Source: USDA PS&D

12 MAY 2025 USDA WASDE – This month's 2025/26 global wheat outlook is for reduced supplies, higher consumption and trade, and lower ending stocks.

OVERVIEW FOR 2024/25

Global production is revised fractionally higher this month, while global consumption is raised on higher feed and residual use in Russia and more FSI use in Nigeria. Global trade is revised up slightly but remains the lowest since 2020/21. Global stocks are lowered this month and still at the lowest level since 2015/16.

The USDA season-average farm price is forecast unchanged at \$5.50/bu.

OVERVIEW FOR 2025/26

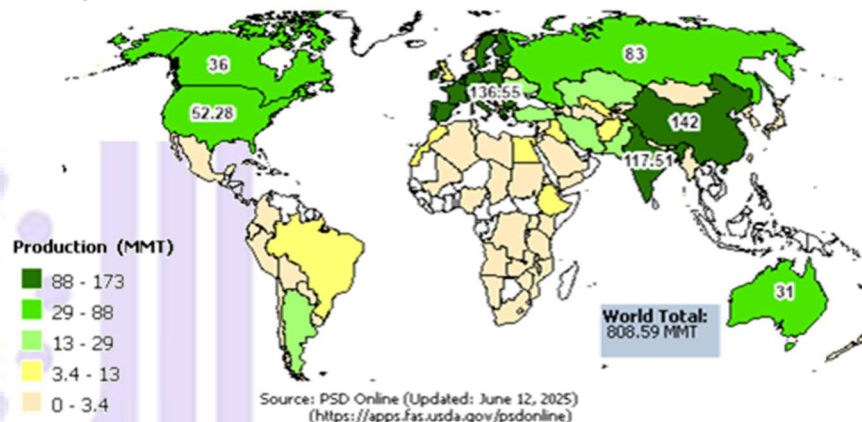
Global wheat production for 2025/26 is forecast at a record with larger crops for the European Union and India. Consumption is projected higher, primarily due to food, seed, and industrial (FSI) use for Nigeria, Sudan, and India.

Ending Stocks are forecast to tighten with lower anticipated carryout expected for Russia and several other countries.

Global trade is expected to rebound further, though still below the 2023/24 record. Imports are forecast up in Nigeria and Sudan, as well as several Central Asian countries facing smaller crops. Exports are raised for the European Union and the United States.

The USDA season-average farm price is forecast up 10 cents to \$5.40/bu.

2025/2026 Wheat Production

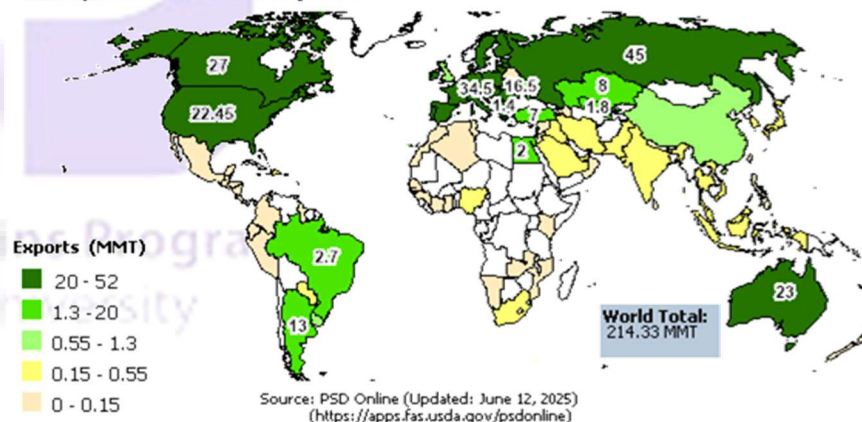


Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?cmdty=Wheat&attribute=Production>

Supplies are projected down 1.2 mmts to 1,072.6 million, mainly on reduced beginning stocks for Russia more than offsetting higher production for the EU and India. EU production was raised to 136.6 million on improved conditions in Spain compared to last year. India's production was raised to a record 117.5 million on the Government's Third Advanced Estimate.

Global consumption is raised 1.8 mmts to 809.8 million, mainly on higher food, seed, and industrial use for Nigeria, Sudan, and India.

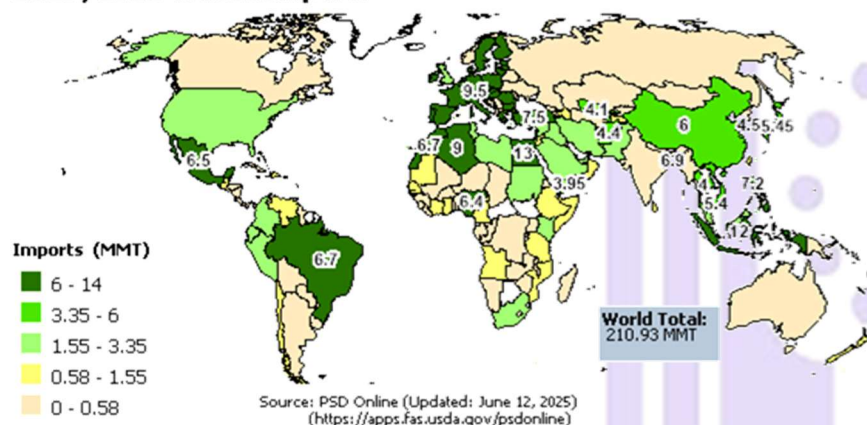
2025/2026 Wheat Exports



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

World trade is 1.3 mmts higher at 214.3 million on increased exports for the United States and the EU.

2025/2026 Wheat Imports



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

Projected 2025/26 global ending stocks are lowered 3.0 mmts to 262.8 million on reductions for Russia, the United States, Iraq, and Turkey

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

Country	Attribute	Previous	Current	Change
Algeria	Imports	9,400	9,000	-400
Bangladesh	Imports	6,500	6,000	-500
Brazil	Imports	7,000	7,200	200
China	Imports	3,300	4,000	700
Indonesia	Imports	11,500	11,000	-500
Mexico	Imports	5,700	5,500	-200
Morocco	Imports	6,900	6,700	-200
Nigeria	Imports	5,800	6,250	450
Philippines	Imports	7,200	6,800	-400
Sudan	Imports	2,100	2,500	400
Turkey	Imports	3,500	3,200	-300
Brazil	Exports	2,500	2,100	-400
Canada	Exports	27,000	27,500	500

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

Country	Attribute	Previous	Current	Change	Reason
Algeria	Imports	9,200	9,000	-200	Larger crop
Nigeria	Imports	5,800	6,400	600	Increased consumption
Philippines	Imports	7,400	7,200	-200	Lower feed demand
Sudan	Imports	2,000	2,550	550	Strong demand for wheat and wheat flour
Turkmenistan	Imports	250	450	200	Smaller crop
European Union	Exports	34,000	34,500	500	Increased production
United States	Exports	22,000	22,500	500	Strong early export sales

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

	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 Jun
TY Exports						
Russia	34,000	49,000	55,500	43,500	45,000	45,000
European Union	31,927	35,083	38,012	26,500	34,000	34,500
Canada	15,010	25,334	25,660	27,500	27,000	27,000
Australia	25,958	32,329	22,504	21,500	24,000	24,000
Ukraine	18,844	17,122	18,577	16,000	16,500	16,500
Argentina	17,651	4,681	7,282	10,000	13,000	13,000
Kazakhstan	8,459	9,862	8,409	10,000	8,000	8,000
Turkey	6,646	6,953	9,998	7,000	7,000	7,000
Brazil	3,105	2,689	2,812	2,100	2,700	2,700
Egypt	300	661	1,851	2,300	2,000	2,000
Others	22,861	13,892	15,011	13,255	12,963	13,123
Subtotal	184,761	197,606	205,616	179,655	192,163	192,823
United States	21,347	20,279	19,594	22,500	22,000	22,500
World Total	206,108	217,885	225,210	202,155	214,163	215,323
TY Imports						
Egypt	11,256	11,221	12,346	12,500	13,000	13,000
Indonesia	11,271	9,446	13,015	11,000	12,000	12,000
European Union	4,631	12,228	12,658	10,700	9,500	9,500
Algeria	8,500	8,700	9,500	9,000	9,200	9,000
Turkey	9,555	12,500	8,940	3,200	7,500	7,500
Philippines	6,886	5,750	6,915	6,800	7,400	7,200
Bangladesh	6,340	5,120	6,700	6,000	7,000	6,900
Brazil	6,582	4,985	5,917	7,200	6,700	6,700
Morocco	4,726	5,770	6,205	6,700	6,700	6,700
Mexico	5,326	5,232	5,290	5,500	6,500	6,500
Nigeria	6,187	4,732	5,105	6,250	5,800	6,400
China	9,568	13,282	13,635	4,000	6,000	6,000
Japan	5,605	5,452	5,346	5,450	5,450	5,450
Vietnam	4,517	4,317	5,441	5,300	5,400	5,400
Korea, South	5,099	4,533	4,990	4,400	4,500	4,500
Afghanistan	4,000	4,350	4,600	4,200	4,400	4,400
Uzbekistan	3,318	3,869	3,616	4,000	4,000	4,100
Thailand	2,351	3,163	3,316	4,100	4,000	4,000
Yemen	3,442	4,157	3,993	3,600	3,950	3,950
Iraq	2,576	3,986	2,761	2,400	3,000	3,000
Saudi Arabia	3,052	5,260	3,890	3,500	3,000	3,000
United Kingdom	2,634	2,030	3,135	3,900	3,000	3,000
Kenya	2,045	2,204	2,475	2,600	2,500	2,600
Sudan	2,381	2,276	2,282	2,500	2,000	2,550
Iran	8,000	3,600	2,000	1,000	2,500	2,500
Others	59,536	60,593	63,421	58,970	61,385	61,815
Subtotal	199,384	208,756	217,492	194,770	206,385	207,665
Unaccounted	3,993	5,860	3,939	3,385	4,528	4,408
United States	2,731	3,269	3,779	4,000	3,250	3,250
World Total	206,108	217,885	225,210	202,155	214,163	215,323

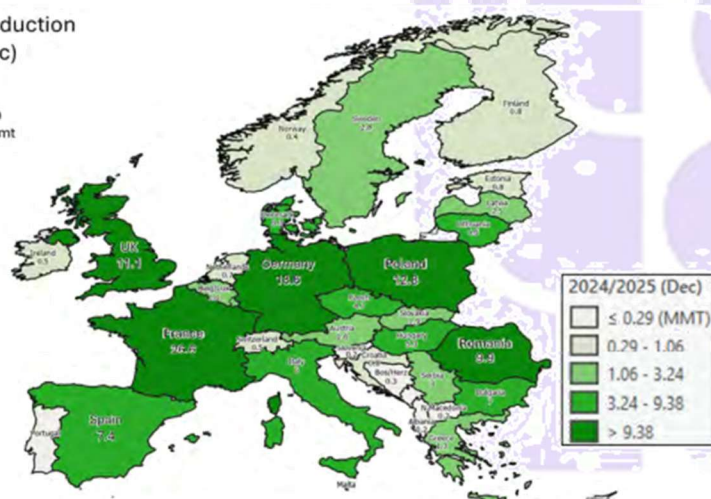
➤ **USDA – European Union Wheat Supply & Demand Outlook**

Wheat European Union as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	24,000	-	24,000	22,701	24,320	24,435	24,294
Beginning Stocks (1000 MT)	12,362	-	12,362	15,789	16,268	13,631	10,698
Production (1000 MT)	136,550	+550(+.4%)	136,000	122,123	135,375	134,492	138,479
MY Imports (1000 MT)	9,500	-	9,500	10,700	12,658	12,228	4,631
TY Imports (1000 MT)	9,500	-	9,500	10,700	12,658	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	381	285
Total Supply (1000 MT)	158,412	+550(+.35%)	157,862	148,612	164,301	160,351	153,808
MY Exports (1000 MT)	34,500	+500(+1.47%)	34,000	26,500	38,012	35,083	31,927
TY Exports (1000 MT)	34,500	+500(+1.47%)	34,000	26,500	38,012	35,083	31,927
Feed and Residual (1000 MT)	46,500	-	46,500	45,500	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,250	64,000	64,000	63,250
Total Consumption (1000 MT)	111,000	-	111,000	109,750	110,500	109,000	108,250
Ending Stocks (1000 MT)	12,912	+50(+.39%)	12,862	12,362	15,789	16,268	13,631
Total Distribution (1000 MT)	158,412	+550(+.35%)	157,862	148,612	164,301	160,351	153,808
Yield (MT/HA)	5.69	+(+.35%)	5.67	5.38	5.57	5.50	5.70

Source: USDA PS&D

Europe Wheat Production
for 2024/2025 (Dec)

EU Only Wheat Production
2024/2025 (Dec): 121.3 mmt



Source: USDA PSD Online

➤ **Spain Wheat: Near-Record Yield and Production Expected After Rains**

USDA estimates wheat production in Spain for marketing year (MY) 2025/26 at 8.2 mmts, up 7% from last month, 8% from last year, and 21% above the 5-year average. Harvested area is estimated at 2.0 million hectares, unchanged from last month, but up 4% from last year, and nearly equivalent to the 5-year average. Yield is estimated at 4.05 tons per hectare, 7% above last month, 4% above last year, and 21% above the 5-year average.

Spain is in its second consecutive season with above-normal precipitation for winter wheat, contributing to higher yields and production levels. MY 2022/23 and MY 2023/24 were significantly lower because Spain was mired in a multi-year drought. This year, all growing regions in Spain have benefited from above-average rainfall. Satellite-derived MODIS Normalized Difference Vegetation Index (NDVI) depicts improved vegetation health during the last two seasons compared to average. Spain contributes about 5% of the annual European Union (EU) wheat crop, but it harvests a significant portion of EU's durum, grown in the southern province of Andalucía. The wheat harvest typically begins in Andalucía during May and moves northward in June. Rains have likely delayed operations this year.

For country-specific area, yield, and production estimates within the EU, please go to USDA PSD Online at <https://apps.fas.usda.gov/PSDOnline/app/index.html#/app/home> and select "Downloadable Data Sets." Select the zipped file for "EU Countries Area & Production."

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

➤ **EU imposes higher tariffs on agricultural goods from Russia, Belarus**

13 June 2025 APK – The EU Council has adopted a regulation that introduces new tariffs on agricultural products and certain fertilizers from Russia and Belarus starting July 1st.

These tariffs will apply to goods that were previously not subject to additional customs duties, the Council's press service reported on June 12th.

As stated earlier, the decision increases tariffs by 50% on agricultural goods from Russia and Belarus that were previously duty-free.

In addition, a 6.5% tariff will be introduced on nitrogen fertilizers imported from Russia and Belarus.

On top of that, an extra customs duty of 40-45 euros /mt will apply during 2025-2026. This duty is expected to rise to 430 euros /mt by 2028.

"The goal is to reduce the EU's dependence on these imports and cut Russia's export income, limiting its ability to finance its war of aggression against Ukraine," the statement said.

The new tariffs are also expected to reduce the EU's reliance on imports from Russia and Belarus and encourage diversification and local production.

The EU says it will closely monitor how the tariffs are applied to protect its fertilizer industry and farmers.

"Once the law comes into force, EU tariffs will apply to all agricultural products from Russia, as other agricultural goods already have tariffs in place. The new tariffs will affect products that made up about 15% of the EU's total agricultural imports from Russia in 2023," the statement concluded.

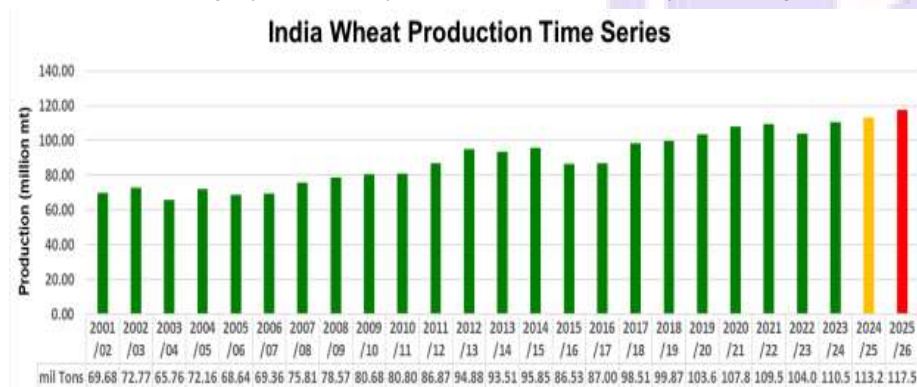
➤ USDA – India Wheat Supply & Demand Outlook

Wheat India as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,900	+400(+1.23%)	32,500	31,833	31,401	30,459	31,125
Beginning Stocks (1000 MT)	12,000	-	12,000	7,500	9,500	19,500	27,800
Production (1000 MT)	117,510	+510(+.44%)	117,000	113,292	110,554	104,000	109,586
MY Imports (1000 MT)	250	-	250	155	126	42	29
TY Imports (1000 MT)	250	-	250	200	143	54	30
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	129,760	+510(+.39%)	129,250	120,947	120,180	123,542	137,415
MY Exports (1000 MT)	250	-	250	186	338	5,377	8,033
TY Exports (1000 MT)	250	-	250	250	364	1,626	10,567
Feed and Residual (1000 MT)	6,500	-	6,500	6,000	6,750	6,500	7,000
FSI Consumption (1000 MT)	106,500	+500(+.47%)	106,000	102,761	105,592	102,165	102,882
Total Consumption (1000 MT)	113,000	+500(+.44%)	112,500	108,761	112,342	108,665	109,882
Ending Stocks (1000 MT)	16,510	+10(+.06%)	16,500	12,000	7,500	9,500	19,500
Total Distribution (1000 MT)	129,760	+510(+.39%)	129,250	120,947	120,180	123,542	137,415
Yield (MT/HA)	3.57	(-.83%)	3.60	3.56	3.52	3.41	3.52

Source: USDA PS&D

India Wheat: Production Estimated at a Record

USDA estimates marketing year (MY) 2025/26 wheat production at a record 117.5 mmts, up 1% from last month and 4% from last year. Harvested area is estimated at 32.9 million hectares, up 1% from last month, 3% from last year and 5% from the 5-year average. Yield is estimated at a record 3.57 metric tons per hectare, down 1% from last month, slightly above last year, and 2% above the 5-year average.



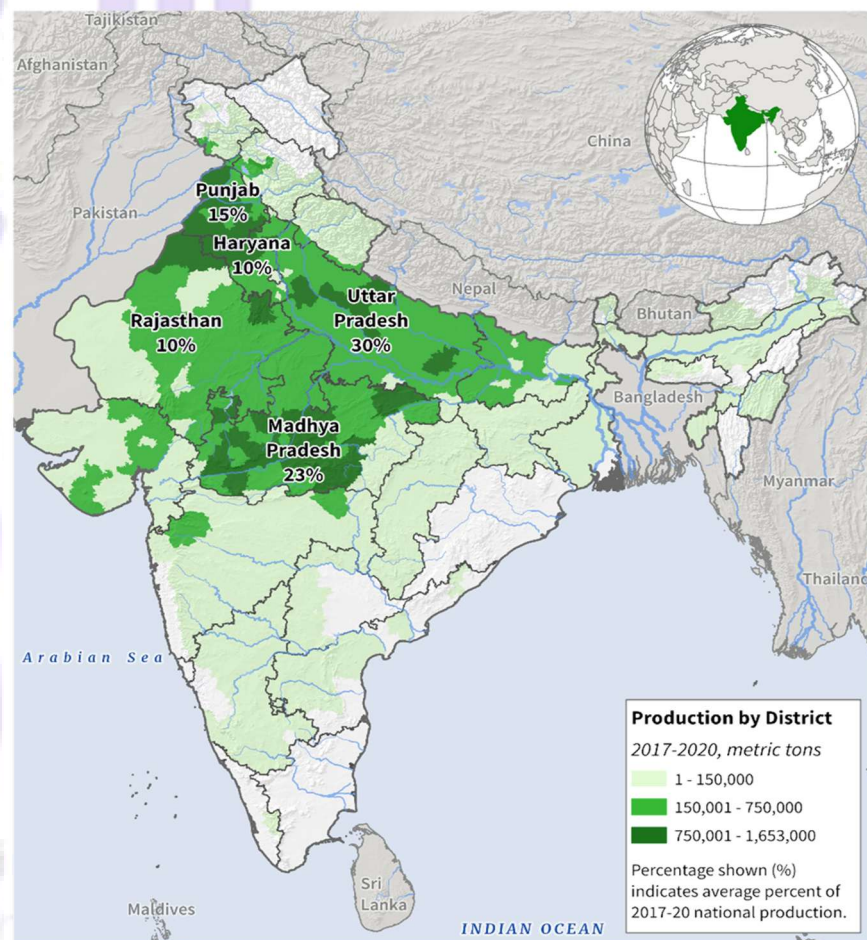
From the start-of-season in October to the end-of-season in April, satellite-derived MODIS Normalized Difference Vegetation Index (NDVI) observations indicated favorable irrigation water resources, soil moisture, and crop progress over the main wheat growing areas, especially in Uttar Pradesh (that accounts for 30% of total production), Madhya Pradesh (23%), Punjab (15%), Rajasthan (10%), and Haryana (10%). These conditions facilitated rapid planting, crop establishment, development and grain filling. These observations were also corroborated by national and regional crop condition analysis inputs from FAS/New Delhi. Farmers were also encouraged by the government's pronouncement of relatively higher minimum support prices than

last year. The India Ministry of Agriculture's Third Advance Estimate, published at the end of May 2025, reported wheat production at a record 117.51 mmts.

Wheat is grown only in the rabi (winter) season and is planted from early November until January and harvested from late February until April.

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

India: Wheat Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: India Ministry of Agriculture,
Directorate of Economics and Statistics,
Market Year 2017/18 - 2019/2020 data by districts

➤ India's granaries overflow as rice stocks hit record, wheat surges

11 June 2025 Reuters – India's rice stocks in government warehouses rose 18% from a year ago to a record high for the start of June, while wheat stocks have hit their highest level in four years on higher procurement from farmers, official data showed on Wednesday.

Record rice stocks will help the world's biggest exporter increase shipments, while an improvement in wheat inventories will help the federal government tame any price spikes later this year by increasing open market sales. State reserves of rice, including unmilled paddy, totaled a record 59.5 mmts as of June 1st, far exceeding the government's target of 13.5 mmts for July 1st.

Wheat stocks stood at 36.9 mmts on June 1st, well above the government's target of 27.6 mmts, the data showed.

"Rice stocks have piled up way too much. The government really needs to bring them down before the next buying season kicks off in October," said a New Delhi-based dealer at a global trading firm. India, which accounts for around 40% of global rice exports, removed the last of its export curbs on the grain in March 2025, with the initial restrictions having been imposed in 2022.

Wheat stocks have risen to a comfortable position mainly because of higher procurement, which will help New Delhi sell more wheat to bulk consumers during the lean supply season, said a Mumbai-based dealer.

The government has so far brought 30 mmts of wheat from farmers, the most in four years, according to data compiled by Food Corporation of India (FCI).

Disappointing harvests in the past three years and lower purchases by the FCI had pushed up prices of the staple grain and raised expectations that India may be forced to import wheat for the first time in seven years. But the buildup in stocks this year means the country should be able to meet domestic demand without [imports](#).

(Reporting by Rajendra Jadhav; Editing by Hugh Lawson)

➤ USDA – Russia Wheat Supply & Demand Outlook

Wheat European Union as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	24,000	-	24,000	22,701	24,320	24,435	24,294
Beginning Stocks (1000 MT)	12,362	-	12,362	15,789	16,268	13,631	10,698
Production (1000 MT)	136,550	+550(+.4%)	136,000	122,123	135,375	134,492	138,479
MY Imports (1000 MT)	9,500	-	9,500	10,700	12,658	12,228	4,631
TY Imports (1000 MT)	9,500	-	9,500	10,700	12,658	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	381	285
Total Supply (1000 MT)	158,412	+550(+.35%)	157,862	148,612	164,301	160,351	153,808
MY Exports (1000 MT)	34,500	+500(+1.47%)	34,000	26,500	38,012	35,083	31,927
TY Exports (1000 MT)	34,500	+500(+1.47%)	34,000	26,500	38,012	35,083	31,927
Feed and Residual (1000 MT)	46,500	-	46,500	45,500	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,250	64,000	64,000	63,250
Total Consumption (1000 MT)	111,000	-	111,000	109,750	110,500	109,000	108,250
Ending Stocks (1000 MT)	12,912	+50(+.39%)	12,862	12,362	15,789	16,268	13,631
Total Distribution (1000 MT)	158,412	+550(+.35%)	157,862	148,612	164,301	160,351	153,808
Yield (MT/HA)	5.69	+(-.35%)	5.67	5.38	5.57	5.50	5.70

Source: USDA PS&D

➤ Russia will enter 2025/26 MY with lowest wheat stocks in 5 years

13 June 2025 APK – According to the USDA's June forecast, Russia's wheat ending stocks at the start of the 2025/26 MY are estimated at 10.09 mmts, down 1.5 mmts from May's estimate (11.59 mmts) and the lowest level in the past five seasons.

As explained, the entire downgrade in the forecast was made due to an increase in feed wheat consumption for the 2024/25 MY - to 17 mmts, compared to 15.5 mmts projected in May. For the 2025/26 MY, this figure is estimated at 16 mmts, while in May it was also projected at 15.5 mmts. The estimate for wheat production in Russia in 2025 was left unchanged by analysts - at 83 mmts. The wheat export potential of Russia for the 2025/26 MY also remained unchanged in June - at 45 mmts. However, ending wheat stocks for 2025/26 were reduced to 9.39 mmts, compared to 11.39 mmts projected in May.

➤ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,000	-	5,000	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	1,486	-	1,486	706	2,926	6,265	1,505
Production (1000 MT)	23,000	-	23,000	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	-	100	80	57	83	97
TY Imports (1000 MT)	100	-	100	80	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,586	-	24,586	24,186	25,983	27,848	34,609
MY Exports (1000 MT)	16,500	-	16,500	16,000	18,577	17,122	18,844
TY Exports (1000 MT)	16,500	-	16,500	16,000	18,577	17,122	18,844
Feed and Residual (1000 MT)	2,000	-	2,000	2,000	2,000	3,000	3,500
FSI Consumption (1000 MT)	4,600	-	4,600	4,700	4,700	4,800	6,000
Total Consumption (1000 MT)	6,600	-	6,600	6,700	6,700	7,800	9,500
Ending Stocks (1000 MT)	1,486	-	1,486	1,486	706	2,926	6,265
Total Distribution (1000 MT)	24,586	-	24,586	24,186	25,983	27,848	34,609
Yield (MT/HA)	4.60	-	4.60	4.50	4.59	3.84	4.45

Source: USDA PS&D

Ukraine: Lower Area Drives Production Down Despite Promising Yield

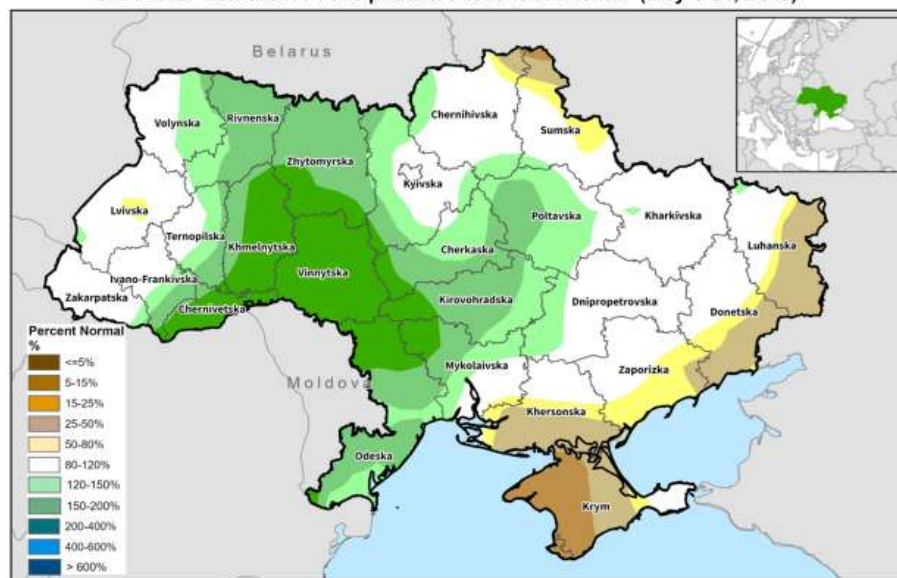
USDA forecasts Ukraine wheat production for marketing year 2025/26 at 23.0 mmts, unchanged from last month and down 2% from last year. Yield is forecast at 4.60 tons per hectare, unchanged from last month and up 2% from last year. Harvested area is forecast at 5.0 million hectares (mha), unchanged from last month and down 4% from last year.

At present, Ukraine can be divided into two zones, areas in conflict and areas not in conflict. As elaborated by FAS/Kyiv in Ukraine, due to the ongoing war there is no official and reliable information about the status of Ukraine's agriculture in the conflict zone. As a result, area and production data currently provided by FAS/Kyiv, Ukraine's Ministry of Agriculture (MinAg), and the State Statistical Service of Ukraine, which inform USDA's forecasts, do not reflect the whole country. MinAg also does not include Crimea. USDA crop production estimates for Ukraine include forecast output

from Crimea. Crimean area and production numbers are extracted from the agricultural crop reports provided by the Russian Statistical Agency, Rosstat.

Based on official data published by MinAg, as of December 2, winter wheat, barley, rye, and rapeseed have been planted on an area of 6.2 mha. Wheat, which is the main winter crop, accounts for about 71% of the total winter crop area or about 4.5 mha. Wheat in Crimea is predominantly a winter crop, and its area is, on average, about 0.3 mha. As of March 3, MinAg's spring wheat forecast for this season is 0.2 mha. Spring planting is ongoing and as of May 29, 95% of the planned spring wheat crop has been planted.

UKRAINE: Cumulative Precipitation Percent of Normal (May 1-31, 2025)



Source: NOAA CPC

After the dry winter, weather has improved, and beneficial May rains have brought some muchneeded moisture to most of the key wheat growing regions. Thus, the crop is currently approaching or progressing through flowering under overall favorable weather conditions. As captured by the satellited-derived MODIS Normalized Difference Vegetation Index (NDVI), the vegetation response is mixed, between above and near average across the Steppe zone and slightly below average in the Forest Steppe zone. NDVI regression-based analysis suggests a higher yield this season compared to last year.

Winter wheat, which accounts for about 97% of total wheat production in Ukraine, is typically planted between early September and mid-November. Harvest generally occurs from the end of June until mid-August.

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

➤ **Spring planting nearly completed in Ukraine**

13 June 2025 APK – According to operational data, as of June 12, spring cereals and legumes in Ukraine have been sown on 5.633 million hectares, which is 99% of the planned area (5.681 million hectares), the press service of the Ministry of Agrarian Policy reported. Sowing progress by individual crops, as follows:

wheat – 221.2 thousand hectares (97% of the forecast);

barley – 753.2 thousand hectares (97%);

peas – 212.7 thousand hectares (98%);

oats – 158.9 thousand hectares (99%);

corn – 4.031 million hectares (100%);

buckwheat – 79.6 thousand hectares (89%);

millet – 71.7 thousand hectares (94%);

other cereals and legumes – 104.7 thousand hectares (94%).

It is worth noting that as of June 13 last year, these crops had been sown on 5.566 million hectares, or 99.4% of the planned 5.68 million hectares. This year, the sowing of oilseeds is also nearly completed. As of the same date, sunflower was sown on 5.017 million hectares, or 99% of the planned area, and soybeans on 2.387 million hectares, or also 99%.

➤ **Ukraine's grain exports in June exceeded 1 mmts**

13 June 2025 APK – As of June 13th, Ukraine has exported 39.586 mmts of grain and legumes since the beginning of the 2024/25 MY, including 1.214 mmts shipped in the current month. This was reported by the press service of the Ministry of Agrarian Policy, citing operational data from the State Customs Service of Ukraine. It is noted that as of June 12 last year, total exports amounted to 48.381 mmts, including 1.449 mmts in June. Since the beginning of the current season, exports by crop were as follows:

- wheat – 15,392 mmts (495.000 tons in June);

- barley – 2,312 mmts (7.000 tons);

- rye – 10,8 kmts (0);

- corn – 21,289 mmts (713.000 tons).

As of June 13, total Ukrainian flour exports since the beginning of the season are estimated at 67.5 kmts (2.5 kmts in June), including 63.000 tons of wheat flour (2.4 kmts).

➤ **Ukraine obtains the right to export oilseed crop seeds to EU countries**

13 June 2025 APK – On June 12th, the Council of the European Union adopted a decision granting Ukraine and Moldova equivalence with EU requirements regarding field inspections and seed production standards. This was reported by the EU Council's press service.

The decision grants equivalence for seeds of beet, sunflower, rapeseed, and soybeans produced and certified in Ukraine, as well as forage crop seeds produced in Moldova and officially certified by its authorities, including the relevant field inspections conducted.

Equivalence confirms that the national procedures of both countries provide the same guarantees concerning the characteristics of seeds, as well as the rules for seed testing, identification, and control, as those applied to seeds harvested within the EU.

"According to the adopted decision, seeds of the specified crops produced in Ukraine and Moldova will be allowed access to the EU market," the statement emphasizes. It is also noted that the decision will enter into force 20 days after its publication in the Official Journal of the EU.

➤ **Return of Ukraine wheat and barley curbs gives boost to EU farmers**

- Revived EU quotas set to curb imports of Ukrainian wheat, barley
- Ukraine to pivot exports towards North Africa, Southeast Asia
- EU farmers welcome quotas but price pressure may remain

6 June 2025 Reuters –European farmers welcomed the European Union's re-introduction of quotas on Friday for Ukrainian wheat and barley as a small boost to their market, but they still face global price competition as Ukraine tries to export elsewhere.

The European Union waived duties and quotas on Ukrainian agricultural products following Russia's full-scale invasion three years ago.

The Reuters Tariff Watch newsletter is your daily guide to the latest global trade and tariff news. Sign up [here](#).

It later capped volumes on some Ukrainian produce, including sugar, following an outcry from farmers over the price competition it posed.

It did not limit volumes of wheat and barley, however, and more than 4 mmmts of Ukrainian wheat were imported into the EU since the start of the 2024/25 season last July.

Friday's expiry of the waivers means the EU has restored a pre-war regime of trade quotas, pending the conclusion of a new longer-term trade deal with Kyiv.

The re-establishment of the quotas was "a crucial first step" towards rebalancing the market, French wheat farmers' union AGPB said in a statement.

It reinstates a duty-free quota of 1 mmmts annually for wheat and 350,000 tons for barley. Adjusted for the seven months left in 2025, that represents about 583,000 tons of wheat and 204,000 tons of barley available for the rest of the year.

European farmers, also concerned by a planned EU deal with South America's Mercosur bloc, blame Ukrainian competition for pushing prices below their production costs, which have also been inflated by higher energy and fertiliser bills since the war.

The quotas should shift Ukraine's exports away from Europe and keep more EU wheat at home, though the price benefit for farmers may be limited, traders said.

One trader, speaking on condition of anonymity, said Ukrainian grain that is not shipped into the EU will still find its way to the global market.

Reduced access to the massive EU market was a setback for Ukraine, but it should be able to pivot more towards North Africa and Southeast Asia, First Deputy Farm Minister Taras Vysotskiy told reporters.

"We were there in 2021, and logistically it is not difficult. The question is the price," he said.

The EU and Ukraine, meanwhile, are working on a broader trade accord.

The EU's agriculture commissioner told Reuters the future deal would set quotas somewhere between current levels and the waivers.

Ukraine's trade representative Taras Kachka flagged the risk of market tensions.

"There will be no problems with corn supplies, but there are issues with wheat and barley, but we hope to reach acceptable volumes," he told a grain conference in Kyiv on Friday.

Ukrainian corn (maize) is subject to a pre-war 650,000 ton annual quota from Friday. But unlike wheat and barley, no impact is expected since the EU has a general zero tariff on corn.

Ukraine reduced agricultural exports by road transport in early June

11 June 2025 APK – In the first 9 days of June, the volume of agricultural exports from Ukraine by road amounted to 76.7 kmmts, which is 13.1% less compared to the same period in May, reported by Spike Brokers.

The biggest decrease was seen in the Moldovan direction - exports dropped by 26.4% and totaled 12.2 kmmts. At the same time, volumes at the Romanian, Slovak, and Hungarian borders increased by 18-21%.

Through the Romanian checkpoint, 16.2 kmmts were transported; through the Slovak - 3.6 kmmts; and through the Hungarian - 8.4 kmmts. At the Polish border, export volumes remained almost unchanged and amounted to 36.3 kmmts.

"The main export goods during this period were sunflower oil - 9.5 kmmts, and poultry meat - 4.7 kmmts," the report said. It was also noted that domestic transportation rates within Ukraine dropped by \$2-3 during the week.

"The cost of European routes influenced the decline in prices for tarpaulin truck transport, while rates for dump trucks remained mostly stable," the specialists added.

As for specific transport rates, as of June 11th, shipments of agricultural goods by dump trucks from western Ukraine (Ternopil region) were as follows: to Central and Northern Italy - 100-125 euro, to central Bulgaria - 70-100 euro. For the same region, using tarpaulin trucks, the rates were: to Central and Northern Italy - 80-113 euro, to central Bulgaria - 55-70 euro.

For domestic transport by dump trucks from central Ukraine, the following rates were recorded: to the Danube ports - \$31-40, to the Greater Odesa ports - \$20-24.

➤ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,500	-	6,500	6,346	5,575	5,500	6,550
Beginning Stocks (1000 MT)	4,935	-	4,935	4,537	3,967	1,926	2,322
Production (1000 MT)	20,000	-	20,000	18,538	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	10	4	3	4
TY Imports (1000 MT)	10	-	10	10	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,945	-	24,945	23,085	19,821	14,479	24,476
MY Exports (1000 MT)	13,000	-	13,000	11,000	8,234	3,662	16,000
TY Exports (1000 MT)	13,000	-	13,000	10,000	7,282	4,681	17,651
Feed and Residual (1000 MT)	300	-	300	250	250	250	250
FSI Consumption (1000 MT)	7,000	-	7,000	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	7,300	-	7,300	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	4,645	-	4,645	4,935	4,537	3,967	1,926
Total Distribution (1000 MT)	24,945	-	24,945	23,085	19,821	14,479	24,476
Yield (MT/HA)	3.08	-	3.08	2.92	2.84	2.28	3.38

Source: USDA PS&D

➤ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,500	-	12,500	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	4,222	-	4,222	2,912	4,371	3,454	3,018
Production (1000 MT)	31,000	-	31,000	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	200	-	200	200	220	197	210
TY Imports (1000 MT)	200	-	200	200	214	205	196
TY Imp. from U.S. (1000 MT)	0	-	0	0	2	2	1
Total Supply (1000 MT)	35,422	-	35,422	37,222	30,551	44,196	39,465
MY Exports (1000 MT)	23,000	-	23,000	25,000	19,839	31,825	27,511
TY Exports (1000 MT)	24,000	-	24,000	21,500	22,504	32,329	25,958
Feed and Residual (1000 MT)	4,600	-	4,600	4,500	4,300	4,500	5,000
FSI Consumption (1000 MT)	3,500	-	3,500	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	8,100	-	8,100	8,000	7,800	8,000	8,500
Ending Stocks (1000 MT)	4,322	-	4,322	2,912	4,371	3,454	3,018
Total Distribution (1000 MT)	35,422	-	35,422	37,222	30,551	44,196	39,465
Yield (MT/HA)	2.48	-	2.48	2.61	2.10	3.11	2.85

Source: USDA PS&D

➤ Australia forecasts wheat output down 10% on dry conditions

2 June 2025 Reuters / ABARE – Australia's wheat production is projected to drop 10% this year to 30.6 mmts, with barley and canola output also expected to fall due to dry conditions across several cropping regions, the agriculture ministry said.

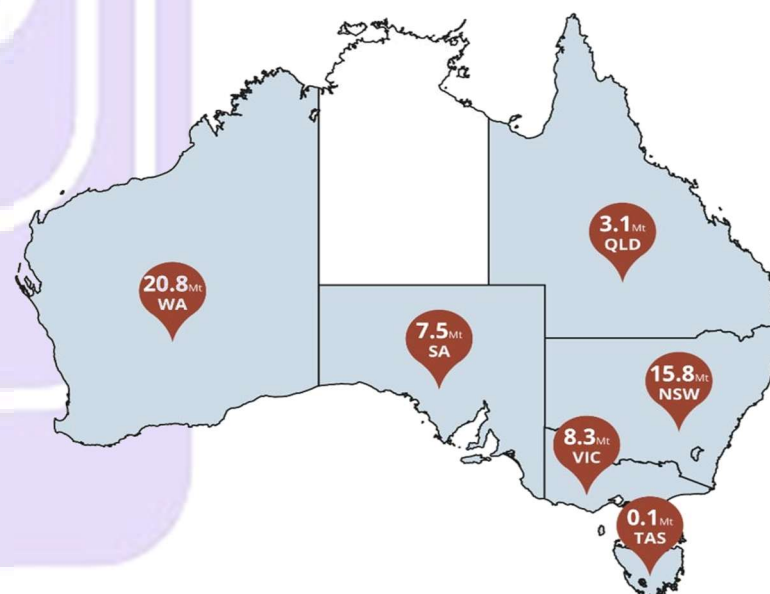
Nevertheless, production is expected to remain well above the 10-year average, the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) said in a quarterly crop report. Australia is one of the world's biggest agricultural exporters.

Low soil moisture in southern New South Wales, Victoria, South Australia and the northern wheat belt of Western Australia led some farmers to reduce planted area,

and dry-sown crops now depend on June rainfall to germinate and establish, ABARES said.

Conditions are significantly better in Queensland, northern New South Wales and southern parts of Western Australia, and forecasts point to above-average winter rainfall across most cropping regions.

"However ... it will be crucial for forecast rainfall to be realised to meet current yield projections," ABARES said.



Barley production is set to fall 3% to 12.8 mmts this year and canola output to shrink 6% to 5.7 mmts, according to ABARES.

Australia produced an average of 27.6 mmts of wheat, 11.8 mmts of barley and 4.8 mmts of canola annually in the 10 years to 2024/25, government data show.

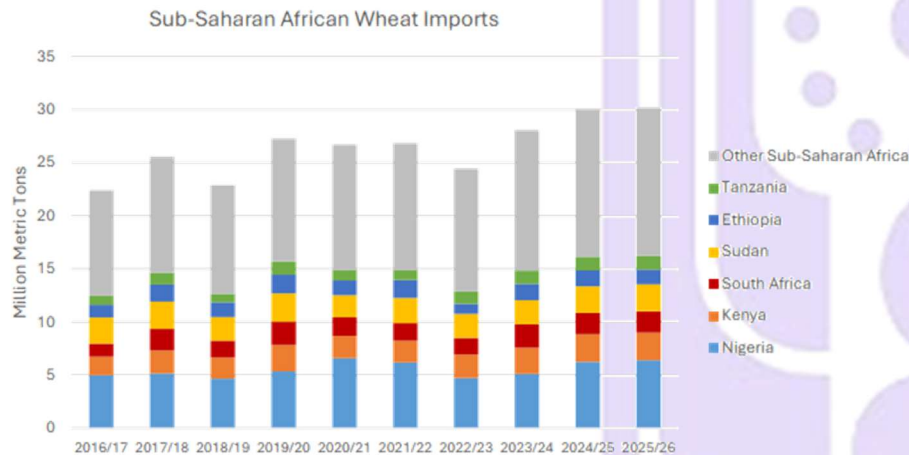
Australian farmers are expected to plant 12.6 million hectares of wheat this year, down 3% from last year, 4.7 million hectares of barley, up two% from year-ago levels, and 3.4 million hectares of canola, down 1% year-on-year, ABARES forecast.

Median forecasts from a Reuters poll of analysts last month projected that the wheat planted area would remain unchanged, barley would expand by 2%, and canola would decline by 5%.

Analysts' forecasts for Australian wheat production ranged from 28 million to 34 mmts.

#In other crops, ABARES said Australian lentil production should rise 17% to 1.5 mmts this year, while chickpea output is likely to drop 17% to 1.9 mmts.

➤ **Rising Wheat Import Demand in Sub-Saharan Africa**



12 June 2025 USDA FAS – Global wheat trade contracted by 10% in 2024/25 compared to the prior year, but Sub-Saharan Africa continued to post gains. Imports over the past year declined for China, Turkey, Pakistan, and Kazakhstan, but in contrast, imports across Sub-Saharan African (SSA) countries expanded by 7%, eclipsing 30.0 mmts. The region has growing consumption with limited production and took advantage of relatively affordable food grain prices, with strong imports from Nigeria, Kenya, Sudan, South Africa, Ethiopia, and Tanzania. SSA wheat demand has remained relatively strong on population and economic growth and is expected to continue to grow into 2025/26, albeit at a slower pace.

Sub-Saharan Africa sources wheat predominantly from the European Union and Russia, with these two exporters typically representing at least 70% of SSA's total wheat imports. While the markets are largely price sensitive, there is emerging consumer preference for high quality wheat.

Nigeria is forecast to become the 11th largest global importer of wheat in 2025/26 at 6.4 mmts. Nigerian imports are continuing to rebound with a more favorable economic situation. Nigeria has a robust milling industry that blends lower priced wheat from the EU and Black Sea regions with higher quality wheat from Canada and the United States. This flour is used to satisfy growing consumer demand for bread, cakes, and biscuits. For further information, see the Nigeria Grain and Feed Annual.

Kenya is expected to see increased growth in consumer demand for wheat in 2025/26. This is largely due to growing disposable income for the younger population and shifts toward a more Western diet. Kenya's 2025/26 wheat imports are forecast at 2.6 mmts. Kenya's predominant wheat supplier is Russia but also imports modest amounts from Canada and Argentina. For further information, see the Kenya Grain and Feed Annual.

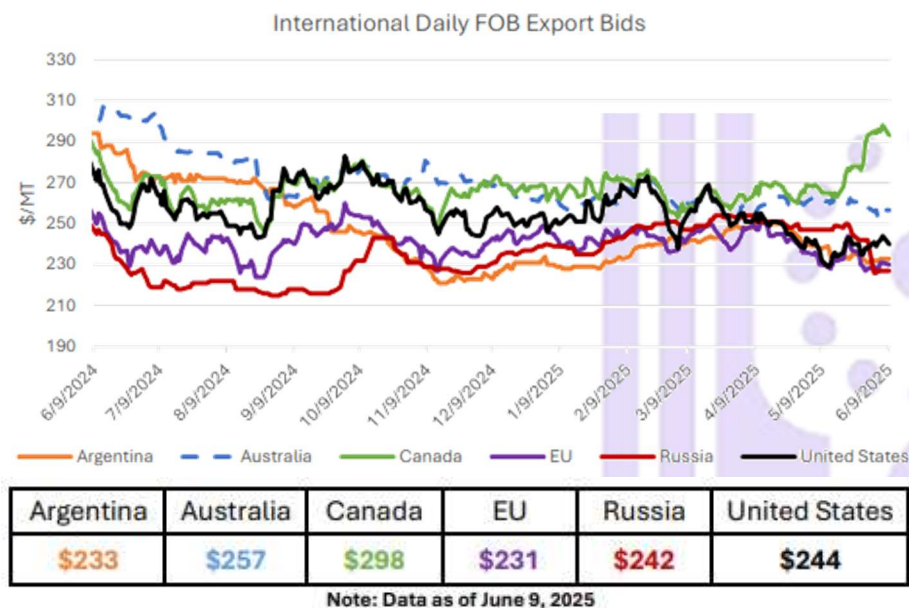
Despite ongoing conflict, Sudan is forecast to import 2.6 mmts of wheat grain equivalent in 2025/26, consisting of both wheat grain and wheat flour and products. While Sudan historically has had a wheat flour milling industry that processes over 2.5 mmts of wheat annually, the escalation of the conflict in 2023 and 2024 led to a dramatic decline in imports of wheat grain. Lower wheat grain imports have been partially substituted with increases for wheat flour and products, sourced from Egypt and to a lesser extent Turkey. Over half of Sudan's wheat import demand is now sourced in the form of wheat flour.

Wheat production in South Africa is supplemented by imported wheat, forecast at 2.0 mmts for 2025/26. While corn is the primary staple grain for food use, wheat consumption is also rising. South Africa also processes wheat grain into flour that is then exported to the interior of the continent. For further information see the South Africa Grain and Feed Annual.

In 2025/26, Ethiopia's expanding urban population is expected to require wheat imports of 1.4 mmts on top of rising local production to meet domestic demand. The milling sector often prefers hard wheat and durum wheat to satisfy consumer preferences for breads and pastas. For further information, see the Ethiopia Grain and Feed Annual.

With strong population growth and an improving economy, Tanzania's 2025/26 wheat imports are forecast at 1.3 mmts, continuing a strong pace of imports over the past decade. Tanzania primarily imports milling quality wheat from Russia to meet booming consumer demand for wheatbased products, as well as the expanding hotel and tourism industry. For further information see the Tanzania Grain and Feed Annual.

➤ Global Wheat Prices



Source: International Grains Council

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

Canada export quotes jumped \$29/mts with concerns about spring wheat conditions.

All remaining exporter quotes were down from the May WASDE with the onset of harvests in the Northern Hemisphere in the coming months.

U.S. prices inched down \$2/ton, while the EU slid \$6/ton. Argentina and Australia both edged \$7/ton lower.

The most dramatic decline was for Russia, which dropped \$20/ton as harvest nears with generally favorable conditions.

➤ Wheat Export Prices (FOB, US\$/mt) as of 11th June 2025

		TW	LW	LY	%Y/Y
US DNS (14%), PNW	Jul	280	288	289	-3
US HRW (11.5%), Gulf	Jul	236	239	271	-13
US SRW, Gulf	Jul	222	223	238	-7
US SW, PNW	Jul	242	244	257	-6
Argentina Grade B, Up River	Jun	232	232	294	-21

Australia APW, Port Adelaide (SA) a	Jun	251	245	289	-13
Australia ASW, Port Adelaide (SA) a	Jun	248	242	282	-12
Canada 1 CWRS (13.5%), St. Lawrence	Jun	293	296	286	+2
EU (France) Grade 1, Rouen	Jun	228	227	250	-9
EU (Germany) B quality, Hamburg	Jun	251	257	259	-3
EU (Romania) Milling 12.5%, Constanta	Jul	226	229	243	-7
Russia Milling (12.5%)	Jul	227	226	245	-7
Ukraine (<11%)	Jul	212	212	226	-6

Source: International Grains Council

11 June 2025 IGC – Building northern hemisphere harvest pressure lightly weighed on global wheat export prices during the past week. However, with downside capped by worries about heightened Black Sea hostilities, the IGC GOI wheat sub-Index eased only slightly w/w, quoted 7% lower y/y.

US futures exhibited two-sided trends over the past week. Values initially firmed on worries about potential rain-related harvest delays and quality issues in HRW growing areas, but retreated thereafter, as the weekly Crop Progress report from USDA showed improving crop condition ratings, pegged at 54% good/excellent for winter wheat (52% week before, 47% year ago, 43% five-year average), with spring wheat seen at 53% (50%, 72%, 61%). The report, however, confirmed slower than normal 2025/26 winter wheat harvesting pace, estimated at 4% done as at 8 June (3%, 11%, 7%). Recent price pressure also stemmed from slower than expected start to 2025/26 (Jun//May) exports, with cumulative inspections as at 5 June reported at 0.2m t, down by 43% y/y. Still, new crop export commitments remained strong, at a cumulative 5.3m t as at 29 May, a 19% annual rise.

Movements in EU prices (France, Germany) were similarly two-sided, as underpinning from escalated Black Sea tensions contracted with pressure from improving crop prospects in some key producers and expectations for stiff export competition. Participants noted a slight deterioration in common wheat and durum crop conditions in France, pegged at 69% good/excellent (70% previous week, 62% previous year) and 73% (75%, 63%) by FranceAgriMer in the w/e 2 June, respectively. However, more recent rains in northern producing regions were expected to stabilise crops.

In generally light activity, export prices in Russia and Ukraine were little changed, as markets continued to focus on sub-optimal local cropping weather. Due to drought conditions, a state of agricultural emergency was reportedly declared in Russia's key producing region of Rostov. Nonetheless, analyst SovEcon raised its outlook for 2025/26 production in Russia by 1.8m t, to 82.8m (82.6m previous year), citing good weather in some southern growing areas. In trade-related updates, Russia's rail infrastructure operator Rusagotrans estimated cumulative 2024/25 (Jul/Jun) exports as at end of May at 40.9m t (50.9m same period of prior season), with Jun shipments (including to EAEU countries) seen at 1.1m (2.2m previous month, 4.6m same month of prior year).

In Ukraine, 2024/25 (Jul/Jun) exports reached 15.0m t by 6 June (-15% y/y). Participants were assessing prospects for next season exports following the announcement by the EU Commission that exports from Ukraine to the EU would return to terms outlined in the Deep and Comprehensive Free Trade Area (DCFTA) agreement, with the wheat quota set at 583,333 t for the period of 6 June-31 December 2025 (1.0m annually).

➤ USDA – Canada Wheat Supply & Demand Outlook

Wheat Canada as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,900	-	10,900	10,649	10,700	10,096	9,199
Beginning Stocks (1000 MT)	4,088	-	4,088	4,580	5,625	4,169	5,953
Production (1000 MT)	36,000	-	36,000	34,958	32,946	34,807	22,422
MY Imports (1000 MT)	550	-	550	550	556	552	552
TY Imports (1000 MT)	550	-	550	550	557	545	557
TY Imp. from U.S. (1000 MT)	0	-	0	0	347	306	395
Total Supply (1000 MT)	40,638	-	40,638	40,088	39,127	39,528	28,927
MY Exports (1000 MT)	27,000	-	27,000	27,000	25,436	25,615	15,137
TY Exports (1000 MT)	27,000	-	27,000	27,500	25,660	25,334	15,010
Feed and Residual (1000 MT)	4,000	-	4,000	3,800	3,985	3,148	4,631
FSI Consumption (1000 MT)	5,250	-	5,250	5,200	5,126	5,140	4,990
Total Consumption (1000 MT)	9,250	-	9,250	9,000	9,111	8,288	9,621
Ending Stocks (1000 MT)	4,388	-	4,388	4,088	4,580	5,625	4,169
Total Distribution (1000 MT)	40,638	-	40,638	40,088	39,127	39,528	28,927
Yield (MT/HA)	3.30	-	3.30	3.28	3.08	3.45	2.44

Source: USDA PS&D

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

Wheat United States as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	15,067	-	15,067	15,568	15,005	14,360	15,032
Beginning Stocks (1000 MT)	22,895	-	22,895	18,954	15,501	18,355	23,001
Production (1000 MT)	52,280	+3(+.01%)	52,277	53,650	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,082	3,760	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,000	3,779	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	78,441	+3(+%)	78,438	76,686	68,356	66,562	70,422
MY Exports (1000 MT)	22,453	+681(+3.13%)	21,772	22,317	19,241	20,730	21,656
TY Exports (1000 MT)	22,500	+500(+2.27%)	22,000	22,500	19,594	20,279	21,347
Feed and Residual (1000 MT)	3,266	-	3,266	3,266	2,308	2,026	2,402
FSI Consumption (1000 MT)	28,277	-	28,277	28,208	27,853	28,305	28,009
Total Consumption (1000 MT)	31,543	-	31,543	31,474	30,161	30,331	30,411
Ending Stocks (1000 MT)	24,445	-678(-2.7%)	25,123	22,895	18,954	15,501	18,355
Total Distribution (1000 MT)	78,441	+3(+%)	78,438	76,686	68,356	66,562	70,422
Yield (MT/HA)	3.47	-	3.47	3.45	3.27	3.13	2.98

Source: USDA PS&D

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

Supplies are raised on minimally higher output as all wheat production is projected at 1,921 mbus, up 115,000 bushels from last month as higher Soft Red Winter and White Winter production offset lower Hard Red Winter (HRW) production. The all wheat yield is virtually unchanged at 51.6 bushels per acre.

US exports are raised 25 mbus to 825 million on strong early 2025/26 sales, especially for HRW.

Projected 2025/26 ending stocks are lowered 25 mbus to 898 million but are still 7% above last year.

The projected USDA 2025/26 season-average farm price is \$0.10/bu higher at \$5.40 on the reduced stocks.

U.S. Wheat by Class: Supply and Use							
Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
2024/25 (Est.)		Million Bushels					
Beginning Stocks		274	190	126	85	21	696
Production		770	503	342	276	80	1,971
Imports		6	80	5	7	52	150
Supply, Total 3/		1,051	773	473	368	153	2,818
Food		388	261	155	85	86	975
Seed		27	15	12	6	3	62
Feed and Residual		25	20	70	-10	15	120
Domestic Use		440	296	237	81	104	1,157
Exports		210	250	120	220	20	820
Use, Total		650	546	357	301	124	1,977
Ending Stocks, Total	Jun	401	227	116	67	30	841
Ending Stocks, Total	May	401	227	116	67	30	841

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * Planted acres reported in the March 31, 2025, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2024 yield trends by state (except for Arizona and California Durum). For May, winter wheat harvested acres and yield reported in the May 12, 2025, "Crop Production." For June, winter wheat harvested acres and yield reported in the June 12, 2025, "Crop Production." **Wheat-by-class projections for 2025/26 will first be published in the July 11, 2025, WASDE.**

➤ US wheat gets a glow-up: Multiyear highs for crop health, export sales

9 June 2025 Braun, Reuters – The opinions expressed here are those of the author, a market analyst for Reuters.

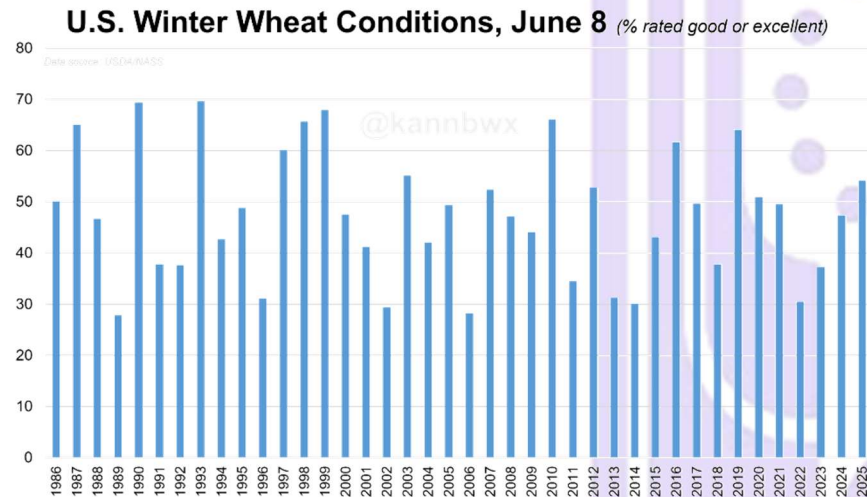
Second-worst ever. That's how health conditions for the 2025 U.S. winter wheat crop were described last autumn.

But winter wheat ratings now sit at a six-year high for early June, just as the harvest is kicking off. This is exactly what U.S. exporters need to continue – and potentially expand – their impressive sales into next year.

As of Sunday, the U.S. Department of Agriculture rated [54% of the U.S. winter wheat crop](#) in good or excellent (GE) condition, above trade expectations and up from 50% two weeks earlier.

That is up significantly from 38% GE in late October, which was the crop's [second-worst start](#) in the 39-year dataset. The 16-percentage-point improvement since then is the period's largest.

U.S. winter wheat at 54% GE is the date's best rating since 64% in 2019. The crop was 62% GE at this point in 2016, which still holds the record U.S. winter wheat yield. Final yields were about 13% and 7% above the long-term trend in 2016 and 2019, respectively.



Analysts expect USDA on Thursday to make a marginal increase to its 2025-26 U.S. winter wheat harvest forecast, but the trade has already been wrong on this crop. A month ago, USDA's crop peg was at the very top of market guesses.

USDA a month ago pegged 2025-26 U.S. winter wheat yield at a nine-year high of 53.7 bushels per acre, which would be roughly 3% above trend.

RAIN, RAIN, GO AWAY

RAIN, RAIN, GO AWAY

Not everything is going perfectly. The U.S. winter wheat harvest was 4% completed as of Sunday, a weekly advancement of just 1 percentage point. The trade was looking for 8%.

In the No. 3 winter wheat state of Oklahoma, only 5% of the crop has been harvested compared with 44% a year ago and a five-year average of 23%. Over the past couple of weeks, top hard red winter wheat (HRW) states like Kansas and Oklahoma have observed more than double their normal rainfall totals.

Some HRW wheat areas may continue experiencing heavier rains over the next several days, mainly in the southern portion. Top grower Kansas should remain on the drier side in the next week or so, favoring harvest pace there.

If excessive rains were to continue, it could be a problem. Not only do they delay harvest, but they could reduce grain quality, clipping both test weights and starch content and ultimately, the value.

Foreign buyers are counting on that wheat. As of May 29, U.S. wheat export sales for the 2025-26 marketing year that began on June 1 sat at a 12-year high for the date following a surge in bookings last month.

Some 39% of those bookings were for the HRW variety, the date's largest portion in five years and up from 24% a year ago. By volume, U.S. HRW export sales for 2025-26 are at a 17-year high.

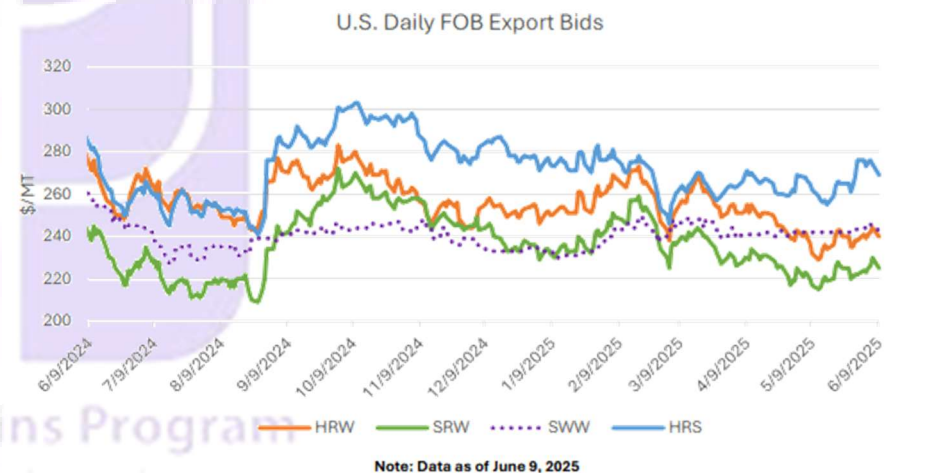
New-crop U.S. hard red spring wheat also rang in 2025-26 with total sales among the best in decades.

U.S. spring wheat health is trending positively, too. Some 53% of that crop was rated GE as of Sunday, up from the initial 45% two weeks earlier. Ironically, as with winter wheat, that was spring wheat's [second-worst](#) initial health rating on record.

The 53% is still below average for the date, but the big improvement is promising. U.S. spring wheat producers may be able to partly offset their 55-year low in plantings should weather continue its favorable trajectory.

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

U.S. Domestic Wheat Prices



12 June 2025 USDA FAS – U.S. wheat prices were relatively flat across the classes since the May WASDE. Soft Red Winter gained \$2/ton on firm demand, while Hard

Red Winter was down \$2/ton as favorable prospects for the crop outweighed strong export sales. Hard Red Spring and Soft White Winter both rose \$1/ton.

➤ **U.S. Export SRW Wheat Values – the 13th of June 2025**

SRW Wheat Basis, US Gulf Barge Quotes vs CBOT Futures, in cents/bu.

Changes are from Midday US Gulf barge basis report. Source: USDA

CIF SRW WHEAT	6/12/2025	6/13/2025		
JUN	50 / 55	45 / 55	N	
JUL	45 / 50	45 / 50	N	UNC
AUG	30 / 35	35 / 40	U	
SEP	40 / 50	45 / 50	U	

USDA Export Sales data from Thursday showed all wheat export business at 21.55 mmts. That is now 96.55% of the new USDA export projection, with the 5-year average sales pace at 102%.

Export shipments are 17.3 mmts, which is 77.5% of USDA's new number lagging the 5-year average pace of 83%.

➤ **Competitive Window Boosts New Crop U.S. Wheat Sales**

5 June 2025 USWA – As discussed in last issue of “Wheat Letter,” determinations from the office of the U.S. Trade Representative (USTR) on the [Section 301 actions against the Chinese shipbuilding industry](#) have helped alleviate immediate impediments to exports. As the effects of this ruling subside, U.S. wheat has become increasingly competitive. As marketing year 2025/26 begins, a combination of a weaker dollar, more relaxed balance sheet, and timely moisture through much of the U.S. wheat growing area has helped make U.S. wheat a more competitive option for importers worldwide.

Since early March 2025, U.S. soft red winter (SRW) wheat has maintained its position as the most competitively priced global origin. This marks the longest period of competitiveness since before the Russian invasion of Ukraine. Although new crop Russian and Ukrainian wheat prices have decreased aggressively in recent weeks, U.S. SRW remains within a close range of Black Sea supplies.

U.S. Gulf HRW also had a competitive moment. During its peak weeks, HRW traded within \$3/MT of Argentinean wheat, at parity with French wheat, and \$5 per metric ton (MT) to \$11/MT below Russian, Baltic, German, and Polish wheat on a Free on Board (FOB) basis.

FOB Price Comparison



U.S. soft red winter (SRW) has been the most competitive global origin since early March 2025, the longest competitive window since before the Russian invasion of Ukraine. Gulf HRW also had competitive opportunity, trading within \$3/MT of Argentinean wheat, at parity with French wheat, and \$5/MT to \$11/MT below competing wheat classes from Russia, the Baltic Sea, Germany, and Poland on a Free on Board (FOB) basis. Source: USW Price Report and Fastmarkets Data.

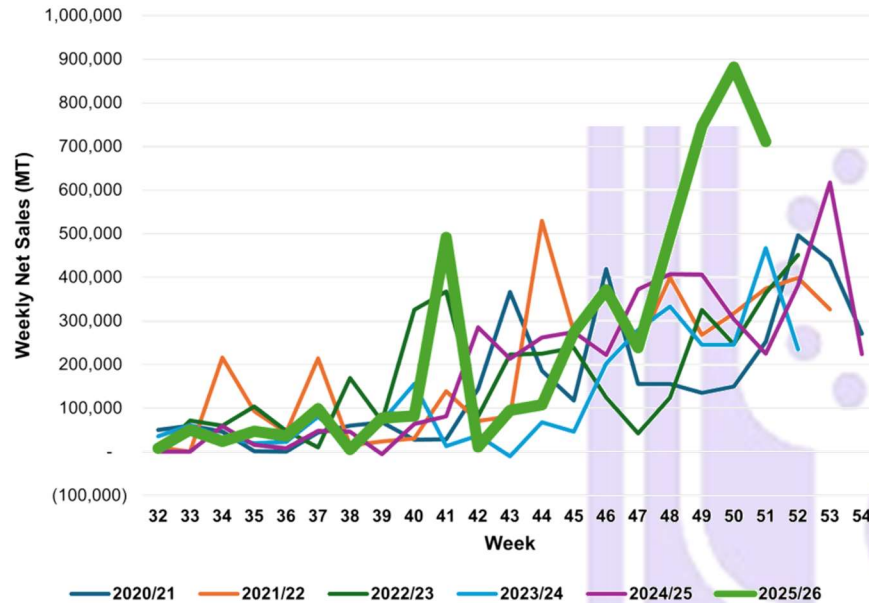
Buyers Respond to Competitive Prices

In response to the competitive prices, new crop wheat sales have skyrocketed. Since April 17, sales have increased 170%, moving from 18% below the 2024/25 pace on April 17 to 60% ahead as of May 22, with 3.1 MMT of sales booked in just 5 weeks.

Many importers have increased their sales relative to last year, with key buyers such as Mexico, the Philippines, and Japan increasing their year-over-year purchases. Sales in swing markets such as Nigeria, Colombia, and Indonesia have seen significant growth, with increases exceeding 100%. Wheat has also been traded into non-traditional destinations such as Mauritius, a small set of Islands in the Indian Ocean. According to records from the Federal Grain Inspection Service, Mauritius had not purchased wheat from the U.S. since 2008. For delivery in 2025/26, total sales as of June 4 reached 4.9 MMT, the strongest sales pace since 2013.

New crop sales were not the only beneficiary of the competitive prices. In April, old crop sales to Mexico reached a record 472,000 MT for the month, raising total exports to Mexico over 4.0 MMT, an all time high.

WeeklySales for the New Marketing Year (Jan-June)



Since April 17, sales have increased 170%, moving from 18% below the 2024/25 pace on April 17 to 60% ahead as of May 22, with 3.1 MMT of sales booked in just 5 weeks. Source: USDA Export Sales Data.

What to Watch

Looking ahead, seasonal harvest influences can still exude downward pressure on wheat markets, although the U.S. farmer remains under-sold, and commercials under-bought in many regions of the United States. Meanwhile, the speculative funds remain at near record short levels, which can add volatility, an important factor to keep in mind especially as tensions re-escalate after [Ukraine's high profile drone strike](#) in Russia.

Moreover, weather is still key in U.S. and world wheat markets. Warm, dry weather persists in the Black Sea and the EU, while rains have increased in U.S. Central and Southern growing regions, generally aiding crop development and boosting yield potential. Some areas may face delayed harvests, and more mature stands may be negatively impacted, but overall, the rain has been a positive development in the U.S. wheat crop. With current USDA production estimates sitting around 52.3 MMT, along with strong beginning stocks at 22.9 MMT, the forecast for U.S. wheat supplies remains strong and the outlook is generally positive as the 2025/26 marketing year begins.

➤ CME CBOT Wheat Futures – Daily Nearby



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

Israel's strike on Iran raised global trade/stability uncertainty and helped firm energy prices. The wheat complex was in rally mode across the across the three exchanges on Friday. Chicago SRW futures were up 17 to 18 cents on the day, with July slipping back over the course of the week. Kansas City HRW contracts were also 17 to 18 cents higher at the close, with the losses for July limited to 8 ½ cents for the week. Minneapolis spring wheat futures were 13 to 14 cents in the green on Friday, to close the week with July down a dime.

Chicago July 2025 Wheat Futures settled on Friday at \$5.43¾/bu., up 17¼ cents on the day, but losing 11 cents for the week. Sep25 CBOT Wheat closed at \$5.59¼, up 17 1/2 cents.

Weekly CFTC data showed managed money cutting back 6,561 contracts from their large net short position in Chicago wheat futures and options. They held a net short of 94,011 contracts by Tuesday June 10th.

Recall this past Monday's crop reports showed U.S. winter wheat at just 4% harvested. SRW results in Southern Missouri have not been great with low test weight and falling number.

This week USDA Export Sales data has current 2025/26 commitments at 5.191 mmts, which is the larger for the first week of the marketing year since 2019/20. That is 26.4% of the USDA projection that was updated on Thursday, and compares to a 5-year average at 24%.

The French soft wheat crop was rated at 70% gd/ex per FranceAgriMer estimates, which was a 1 point improvement in the week.

➤ CME KC HRW Wheat Futures – Daily Nearby



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

Kansas July 2025 HRW Wheat Futures settled on Friday at \$540¾/bu., up 18 cents on the day, but losing 8½ cents for the week. Sep25 KCBT Wheat closed at \$5.55, up 17½ cents on the day.

HRW spreads widened early to tick -15 on N/U before settling ½ c firmer. N/H firmed 1½ but remained within the short term range

Weekly CFTC data showed in Kansas City wheat, managed money trimmed 3,064 contracts from their large net short to 74,964 contracts by June 10th.

Cash markets are trying to decipher what harvest quality will bring with shippers reluctant to offer the unknown.

Recall this past Monday's crop reports showed U.S. winter wheat at just 4% harvested with some HRW regions trying to run this week. The 5-day QPF on Friday showed some repeat rains in Eastern Kansas. I don't look for a major bump in next Monday's report for activity in the week just concluded, though scattered cutting, at least test cutting, was seen in various parts of Kansas.

➤ U.S. Export HRW Wheat Values – the 13th of June 2025

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

TX GULF HRW

	6/12/2025	6/13/2025
12% Protein		

JUN	105 / -	105 / -	N	UNC
JUL	100 / -	100 / -	N	UNC
AUG	82 / -	82 / -	U	UNC
SEP	82 / -	82 / -	U	UNC

USDA reported another relatively good week of sales as export demand for U.S. wheat, coming in at 21 mbus to put commitments at 217 mbus which is 22% ahead of a year ago and off to the best start since 2019.

Hard red winter sales continue to rebound, with another 8.7 mbus in sales last week. This places commitments at 85 mbus which is more than double a year ago and 70% above the five-year average pace.

USDA reported that Mexico was the top U.S. wheat buyer for the fifth straight year. Japan claimed the number two ranking for the third straight year, and Nigeria rebounded from the number six buyer last year to the number three buyer this past marketing year.

➤ MGE HRS Wheat Futures – Daily Nearby



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

Minneapolis July 2025 HRS Wheat Futures settled on Friday at \$6.34¼/bu, up 13½ cents on the day, but losing a penny on the week. Sep25 MGEX Wheat closed at \$6.45¼, up 13½ cents on the day.

Hard red spring booked 4.9 mbus and with 57 million in commitments, sets 7% below a year ago but slightly above average.

➤ **Portland Price Trends** **12th June 2025**

	06-01-24	08-01-24	05-01-25	06-05-25	06-05-25
#1 SWW (bus)	6.70	5.65	6.25	6.20	6.15
White Club	6.70	5.65	6.40	6.35	6.30
DNS 14%	8.04	6.58	6.60	6.92	6.92
HRW 11.5%	7.40	6.04	5.62	5.87	5.69
#2 Corn (ton)	220.00	199.00	218.00	213.00	209.00
#2 Barley	155.00	150.00	170.00	170.00	170.00

West coast wheat bids showed white wheat and dark northern spring wheat holding mostly steady week-to-week, while hard red winter drifted about 20 cents lower but attracting export demand.

Report day from USDA did little to change the direction of the wheat complex as futures markets drifted for the fourth straight day and settled near the low end of a two-week range, with the exception of hard red spring wheat futures.

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Hard red winter sales continue to rebound, with another 8.7 mbus in sales last week. This places commitments at 85 mbus which is more than double a year ago and 70% above the five-year average pace.

Hard red spring booked 4.9 mbus and with 57 million in commitments, sets 7% below a year ago but slightly above average.

Soft white registered 2.1 mbus to put sales at 31 million, which is 23% behind a year ago and 15% below average.

USDA reported that Mexico was the top U.S. wheat buyer for the fifth straight year. Japan claimed the number two ranking for the third straight year, and Nigeria rebounded from the number six buyer last year to the number three buyer this past marketing year.

International Grains Program
Kansas State University

COARSE GRAINS

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2023/24	2822.60	3615.71	516.38	2820.01	795.71
	2024/25 (Est.)	2845.18	3640.88	495.38	2875.69	765.20
	2025/26 (Proj.) May	2896.76	3663.49	511.81	2907.35	756.14
	Jun	2900.86	3666.06	514.42	2913.08	752.98
Wheat	2023/24	791.95	1066.72	222.28	797.76	268.96
	2024/25 (Est.)	799.91	1068.88	205.91	804.90	263.98
	2025/26 (Proj.) May	808.52	1073.73	212.99	808.00	265.73
	Jun	808.59	1072.57	214.33	809.80	262.76
Coarse Grains 5/	2023/24	1506.95	1844.48	237.29	1497.57	346.92
	2024/25 (Est.)	1504.11	1851.03	227.56	1537.13	313.90
	2025/26 (Proj.) May	1549.52	1865.94	238.02	1560.60	305.34
	Jun	1550.70	1864.59	238.38	1562.20	302.39
Rice, milled	2023/24	523.70	704.51	56.80	524.68	179.83
	2024/25 (Est.)	541.15	720.98	61.91	533.65	187.33
	2025/26 (Proj.) May	538.71	723.82	60.81	538.75	185.07
	Jun	541.58	728.90	61.71	541.07	187.83
United States						
Total Grains 4/	2023/24	458.90	520.32	86.80	365.43	68.09
	2024/25 (Est.)	451.56	527.62	95.42	369.97	62.22
	2025/26 (Proj.) May	475.22	545.64	99.20	371.17	75.27
	Jun	475.07	544.37	99.91	371.12	73.34
Wheat	2023/24	49.10	68.36	19.24	30.16	18.95
	2024/25 (Est.)	53.65	76.69	22.32	31.48	22.90
	2025/26 (Proj.) May	52.28	78.44	21.77	31.54	25.12
	Jun	52.28	78.44	22.45	31.54	24.45
Coarse Grains 5/	2023/24	402.88	442.67	64.45	330.35	47.87
	2024/25 (Est.)	390.86	441.07	70.09	333.10	37.88
	2025/26 (Proj.) May	415.98	457.25	74.44	334.17	48.64
	Jun	415.98	456.07	74.44	334.21	47.42
Rice, milled	2023/24	6.92	9.30	3.12	4.92	1.27
	2024/25 (Est.)	7.05	9.86	3.02	5.40	1.44
	2025/26 (Proj.) May	6.96	9.95	2.99	5.46	1.51
	Jun	6.81	9.86	3.02	5.37	1.48

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

World Coarse Grain Trade
October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Argentina	40,977	44,418	29,448	35,158	44,000	42,900
Brazil	27,504	31,938	53,307	46,513	41,210	41,210
Ukraine	29,049	29,895	29,765	32,727	24,460	24,370
Australia	9,705	11,109	10,500	10,345	9,860	9,910
European Union	12,558	12,812	11,054	11,425	8,990	8,980
Russia	9,871	7,375	11,515	12,865	6,445	6,445
Canada	7,219	5,552	7,863	6,214	5,605	5,705
Paraguay	2,564	3,208	4,006	2,927	2,735	2,735
Burma	2,600	2,300	2,000	2,900	2,400	2,400
South Africa	2,756	3,841	3,626	2,490	2,130	2,130
Others	15,093	14,010	12,605	13,345	10,178	10,063
Subtotal	159,896	166,458	175,689	176,909	158,013	156,848
United States	75,623	70,394	45,900	65,653	64,860	67,365
World Total	235,519	236,852	221,589	242,562	222,873	224,213
TY Imports						
Mexico	17,301	18,498	20,297	25,468	25,250	25,725
China	50,531	41,499	32,619	48,107	22,425	21,950
European Union	15,823	21,353	25,639	21,738	21,060	21,550
Japan	16,972	16,506	16,451	16,673	16,710	16,690
Vietnam	11,947	9,653	10,122	11,597	13,500	12,900
Korea, South	11,804	11,617	11,227	11,667	11,598	11,598
Iran	10,902	10,302	8,000	9,900	9,900	9,900
Egypt	9,653	9,771	6,238	8,041	8,470	8,470
Saudi Arabia	9,128	8,778	6,394	7,596	7,205	7,505
Colombia	6,132	6,846	6,697	6,951	7,150	7,300
Algeria	5,004	3,965	4,249	5,859	5,605	5,505
Taiwan	4,472	4,644	4,269	4,666	4,575	4,575
Peru	3,851	3,646	3,495	4,443	4,050	4,250
Malaysia	3,726	3,697	3,476	3,886	3,730	3,730
Morocco	2,937	2,724	2,979	4,201	3,456	3,456
Turkey	3,395	5,861	4,360	3,435	2,755	3,055
United Kingdom	2,695	2,637	2,166	3,022	2,690	2,790
Chile	2,557	2,564	2,430	2,619	2,535	2,635
Canada	1,871	6,341	2,278	2,897	2,346	2,346
Brazil	2,679	4,064	2,353	2,264	2,241	2,241
Thailand	2,881	1,568	1,965	2,079	2,100	2,000
Philippines	561	1,126	1,340	1,889	1,825	1,925
Guatemala	1,358	1,574	1,618	1,894	1,800	1,800
Tunisia	2,004	1,795	1,587	1,724	1,600	1,600
Dominican Republic	1,492	1,354	1,386	1,665	1,550	1,550
Others	25,319	26,460	24,605	27,887	27,035	27,417
Subtotal	226,995	228,843	208,240	242,168	213,161	214,463
Unaccounted	5,995	5,357	9,995	-1,942	7,461	7,499
United States	2,529	2,652	3,354	2,336	2,251	2,251
World Total	235,519	236,852	221,589	242,562	222,873	224,213

13 June 2025 USDA WASDE – Global coarse grain production for 2025/26 is forecast 1.2 mmts higher to 1.551 billion. This month's foreign coarse grain outlook is for larger production and trade, and smaller ending stocks relative to last month. Foreign corn production is higher with an WASDE-661-2 increase for India. Foreign barley production is up slightly, reflecting increases for the EU and Argentina that are partly offset by a decline for Syria. Major global trade changes for 2025/26 include larger barley exports for Argentina. For 2024/25, corn exports are lowered for Argentina but raised for the United States and Canada. Corn imports are lowered for China and Canada with increases for Turkey, Indonesia, and Iraq. Foreign corn ending stocks for 2025/26 are reduced, with cuts to China, South Africa, India, and Canada partially offset by an increase for Argentina. Global corn ending stocks, at 275.2 mmts, are down 2.6 million

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Corn	Exports	36,500	35,500	-1,000	Stronger U.S. exports
	Sorghum	Exports	1,700	1,300	-400	Weaker China demand
Canada	Corn	Exports	2,200	2,600	400	Pace of trade
China	Corn	Imports	8,000	7,000	-1,000	Weak demand for energy
	Sorghum	Imports	4,500	4,200	-300	feeds
Indonesia	Corn	Imports	1,000	1,200	200	Trade to date
Turkey	Barley	Exports	1,150	1,350	200	Stronger MENA barley demand
	Corn	Imports	2,900	3,700	800	Higher demand for corn feed
United States	Corn	Exports	66,000	67,000	1,000	Sales and shipments to date

CORN

OVERVIEW FOR 2024/25

13 June 2025 USDA FAS – Global corn production is forecast up this month as a larger crop in India more than offsets a cut to South Africa. Global trade is forecast up slightly as higher exports for Canada and the United States outweigh reductions for Argentina and South Africa. Global imports are essentially unchanged; China and Japan are forecast to import less, offset by higher imports for Turkey and Indonesia. The USDA season-average farm price is unchanged at \$4.35/bu

World Corn Supply & Demand Outlook

Attribute	Corn World as of June 2025						
	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	208,576	-	208,576	203,528	208,859	202,409	207,709
Beginning Stocks (1000 MT)	285,040	-2246(-.78%)	287,286	315,897	305,678	314,354	297,182
Production (1000 MT)	1,265,982	+1000(+.08%)	1,264,982	1,223,325	1,230,523	1,165,641	1,221,050
MY Imports (1000 MT)	187,483	-	187,483	183,042	198,188	173,472	184,450
TY Imports (1000 MT)	187,568	-	187,568	183,457	199,793	173,307	186,737
TY Imp. from U.S. (1000 MT)	0	-	0	0	59,260	42,729	62,841
Total Supply (1000 MT)	1,738,505	-1246(-.07%)	1,739,751	1,722,264	1,734,389	1,653,467	1,702,682
MY Exports (1000 MT)	195,820	+10(+.01%)	195,810	189,942	193,570	180,396	206,520
TY Exports (1000 MT)	195,112	-	195,112	188,104	198,188	180,982	193,537
Feed and Residual (1000 MT)	801,903	+350(+.04%)	801,553	784,156	769,228	731,170	743,991
FSI Consumption (1000 MT)	465,546	+1000(+.22%)	464,546	463,126	455,694	436,223	437,817
Total Consumption (1000 MT)	1,267,449	+1350(+.11%)	1,266,099	1,247,282	1,224,922	1,167,393	1,181,808
Ending Stocks (1000 MT)	275,236	-2606(-.94%)	277,842	285,040	315,897	305,678	314,354
Total Distribution (1000 MT)	1,738,505	-1246(-.07%)	1,739,751	1,722,264	1,734,389	1,653,467	1,702,682
Yield (MT/HA)	6.07	+(-.17%)	6.06	6.01	5.89	5.76	5.88

Source: USDA PS&D

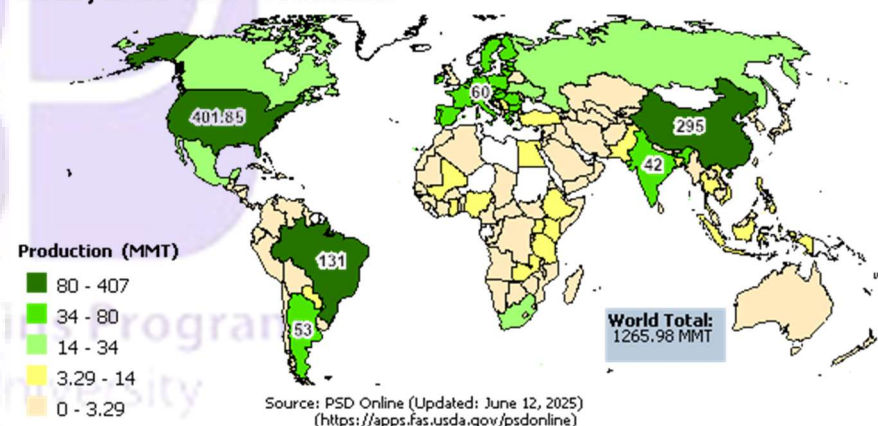
OVERVIEW FOR 2025/26

13 June 2025 USDA FAS – Global corn production in 2025/26 is forecast up slightly this month with a larger crop for India.

Global trade is unchanged, as are global imports.

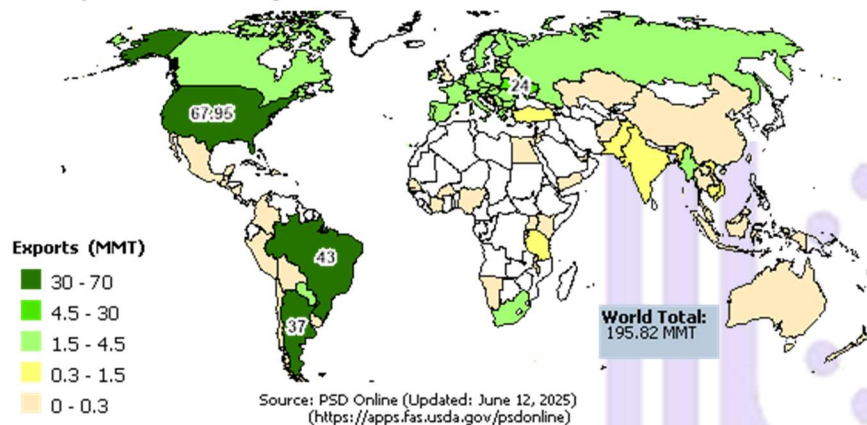
The USDA season-average farm price is unchanged at \$4.20/bu

2025/2026 Corn Production



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

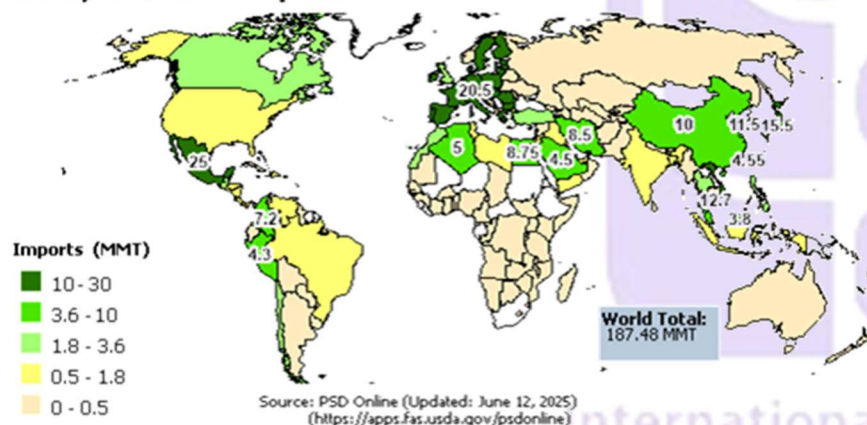
2025/2026 Corn Exports



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

Global trade is unchanged, as are global imports.

2025/2026 Corn Imports



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

The USDA season-average farm price is unchanged at \$4.20/bu.

China Corn Supply & Demand Outlook

Attribute	Corn China as of June 2025					
	25/26 Jun '25	Change	25/26 May '25	24/25	23/24	22/23
Area Harvested (1000 HA)	44,300	-	44,300	44,741	44,218	43,070
Beginning Stocks (1000 MT)	197,183	-1000(-.5%)	198,183	211,286	206,040	209,137
Production (1000 MT)	295,000	-	295,000	294,917	288,842	277,200
MY Imports (1000 MT)	10,000	-	10,000	7,000	23,407	18,711
TY Imports (1000 MT)	10,000	-	10,000	7,000	23,407	18,711
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,286	7,490
Total Supply (1000 MT)	502,183	-1000(-.2%)	503,183	513,203	518,289	505,048
MY Exports (1000 MT)	20	-	20	20	3	8
TY Exports (1000 MT)	20	-	20	20	3	8
Feed and Residual (1000 MT)	239,000	-	239,000	234,000	225,000	218,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	81,000
Total Consumption (1000 MT)	321,000	-	321,000	316,000	307,000	299,000
Ending Stocks (1000 MT)	181,163	-1000(-.55%)	182,163	197,183	211,286	206,040
Total Distribution (1000 MT)	502,183	-1000(-.2%)	503,183	513,203	518,289	505,048
Yield (MT/HA)	6.66	-	6.66	6.59	6.53	6.44

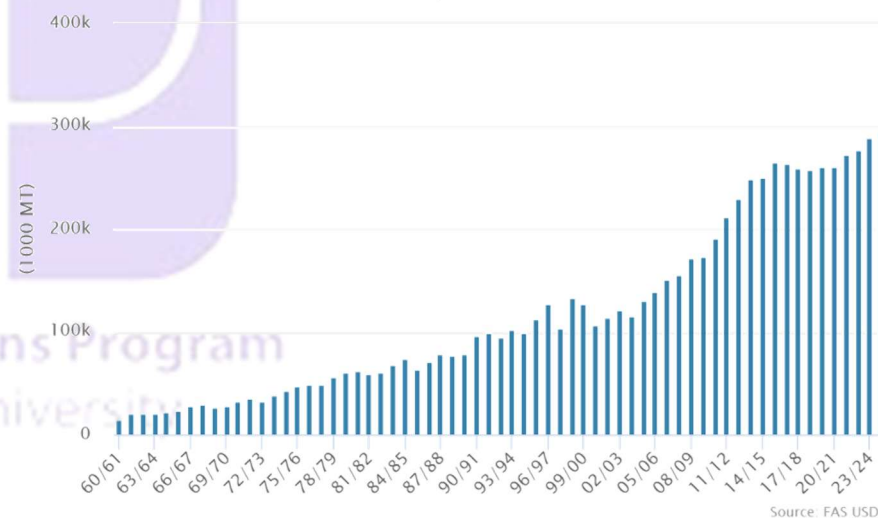
Source: USDA PS&D

GHA – Jut wanted to highlight the reason for the drop in Chinese corn imports.

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

Corn.China.Production for all Years.

Forecast Data reported on: 4/2025



Source: USDA PS&D

➤ Brazil Corn Supply & Demand Outlook

Corn Brazil as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,600	-	22,600	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	5,988	+6(+.1%)	5,982	8,488	10,041	3,971	4,653
Production (1000 MT)	131,000	-	131,000	130,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,500	1,717	1,333	2,596
TY Imports (1000 MT)	1,500	-	1,500	1,500	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	138,588	+6(+%)	138,582	139,988	130,758	142,304	123,249
MY Exports (1000 MT)	43,000	-	43,000	43,000	38,270	54,263	48,278
TY Exports (1000 MT)	42,000	-	42,000	41,000	46,416	53,285	31,921
Feed and Residual (1000 MT)	65,500	-	65,500	64,500	62,500	61,500	59,000
FSI Consumption (1000 MT)	27,500	-	27,500	26,500	21,500	16,500	12,000
Total Consumption (1000 MT)	93,000	-	93,000	91,000	84,000	78,000	71,000
Ending Stocks (1000 MT)	2,588	+6(+.23%)	2,582	5,988	8,488	10,041	3,971
Total Distribution (1000 MT)	138,588	+6(+%)	138,582	139,988	130,758	142,304	123,249
Yield (MT/HA)	5.80	-	5.80	5.83	5.50	6.12	5.32

Source: USDA PS&D

➤ USDA South Africa Corn Supply & Demand Outlook

Corn South Africa as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,000	-	3,000	2,955	2,983	2,945	3,002
Beginning Stocks (1000 MT)	1,263	-327(-20.57%)	1,590	663	2,405	1,954	2,124
Production (1000 MT)	16,500	-	16,500	15,750	13,425	17,100	16,137
MY Imports (1000 MT)	0	-	0	350	937	33	0
TY Imports (1000 MT)	200	-	200	850	254	0	2
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	1
Total Supply (1000 MT)	17,763	-327(-1.81%)	18,090	16,763	16,767	19,087	18,261
MY Exports (1000 MT)	1,900	-	1,900	1,600	2,273	3,443	3,652
TY Exports (1000 MT)	2,000	-	2,000	2,000	2,464	3,619	3,830
Feed and Residual (1000 MT)	7,100	-	7,100	7,000	7,031	6,614	6,855
FSI Consumption (1000 MT)	7,100	-	7,100	6,900	6,800	6,625	5,800
Total Consumption (1000 MT)	14,200	-	14,200	13,900	13,831	13,239	12,655
Ending Stocks (1000 MT)	1,663	-327(-16.43%)	1,990	1,263	663	2,405	1,954
Total Distribution (1000 MT)	17,763	-327(-1.81%)	18,090	16,763	16,767	19,087	18,261
Yield (MT/HA)	5.50	-	5.50	5.33	4.50	5.81	5.38

Source: USDA PS&D

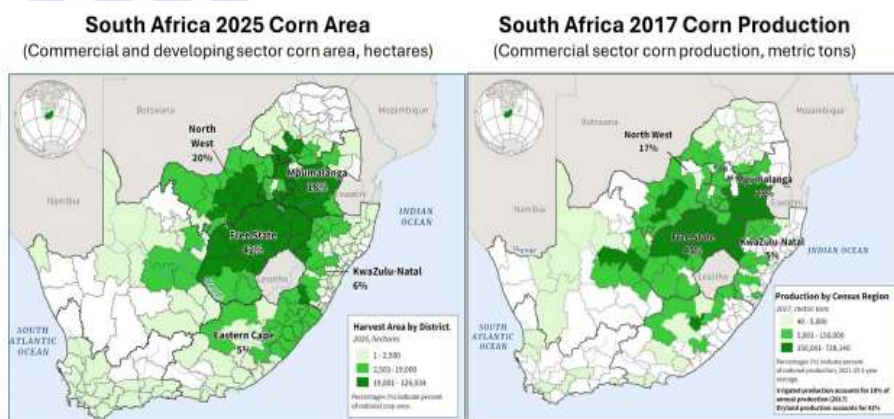
South Africa Corn: 2024/25 Production Recovers from El Niño Drought

13 June 2025 USDA FAS – USDA estimates South Africa marketing year (MY) 2024/25 corn production at 15.8 mmts, down 2% from last month, but up 17% from MY 2023/24's reduced production caused by an El Niño drought. The MY 2024/25 corn production estimate includes output from both developing and commercial sectors, with the commercial sector accounting for approximately 96% of total corn production.

Harvested area is estimated at 3.0 million hectares (mha), down 2% from the previous month and down 1% from the previous year.

Yield is estimated at 5.33 metric tons per hectare, up 18% from the previous year's drought reduced crop, and 1% above the 5-year average.

Corn planting starts from early October and extends to January depending on the arrival of seasonal rains during planting, with the optimal planting months of November and December. The MY 2024/25 corn production season experienced an unfavorable planting season from October through December 2024 due to below average rainfall. Additionally, there was a 30-day dry spell from mid-November through mid-December, and several heat waves during the planting season. Earlyseason crop conditions in January were poor, but mid-season crop conditions were boosted by above-average rains from February through March 2025, with slightly below-average yields expected by the end of harvest. South Africa's primarily rainfed corn crop is harvested from April through September and the bulk of the harvest (87%) is typically delivered to the silos from May through August.



Source: GDA Corp, April 2025, Harvested corn area at district level is estimated from 10-day GeoChronicles composites derived from five satellite sensors (Landsat-8/9 and Sentinel-2A/B/C) sharpened to 10-meters resolution.

Source: South Africa 2017 Census of Commercial Agriculture at district level, Province percent values from South Africa Crop Estimates Committee, Department of Agriculture, Land Reform, and Rural Development (DALRRD), 2023.

South Africa's Crop Estimates Committee (CEC) estimated commercial corn area (large fields) at 2.596 mha, and developing sector corn area (small fields) at 358,000 hectares for the total of 2.955 mha.

CEC commercial area estimates at the province level are derived from a combination of aerial flights conducted by the Producer Independent Crop Estimate System (PICES), Sentinel-2A/B satellite imagery analysis, and traditional ground sampling methods. CEC, however, does not conduct aerial crop surveys over smaller fields located in the developing sector or provide developing sector area estimates at the province level.

USDA's Foreign Agricultural Service leveraged automated 10-meter cloud computing algorithms for more detailed, timely, accurate area estimates for both small and large fields and provided corn area estimates at the district level when the harvest season started in late April.

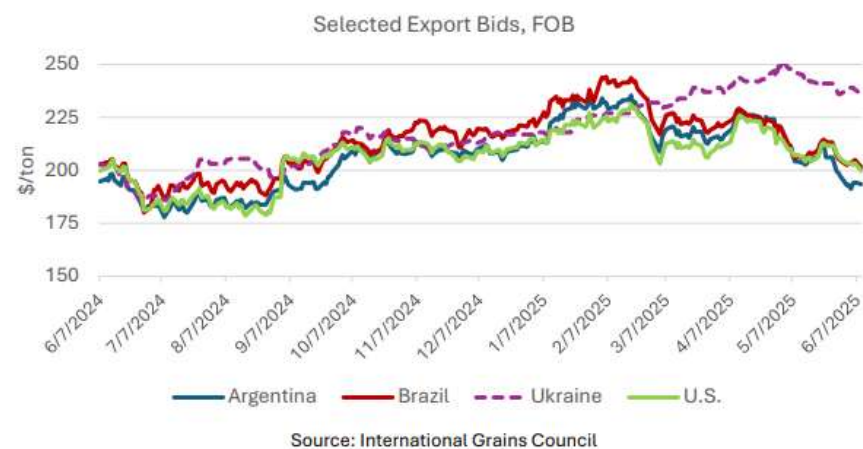
(For more information, please contact Curt.Reynolds@usda.gov)

World Corn Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 Jun
TY Exports						
Brazil	31,921	53,285	46,416	41,000	42,000	42,000
Argentina	38,853	25,740	31,214	35,500	37,000	37,000
Ukraine	26,980	27,122	29,488	22,000	24,000	24,000
Russia	4,000	5,900	6,600	3,300	3,600	3,600
Paraguay	3,187	3,968	2,864	2,900	3,100	3,100
European Union	6,027	4,198	4,389	2,400	3,000	3,000
Burma	2,300	2,000	3,000	2,600	2,700	2,700
Canada	2,200	2,851	2,157	2,600	2,100	2,100
Serbia	1,495	534	2,355	1,500	2,100	2,100
South Africa	3,830	3,619	2,464	2,000	2,000	2,000
Others	9,841	8,921	7,894	5,304	5,512	5,512
Subtotal	130,634	138,138	138,841	121,104	127,112	127,112
United States	62,903	42,844	59,347	67,000	68,000	68,000
World Total	193,537	180,982	198,188	188,104	195,112	195,112
TY Imports						
Mexico	17,584	19,392	24,759	25,000	25,000	25,000
European Union	19,521	23,188	19,832	20,000	20,500	20,500
Japan	15,003	14,927	15,290	15,200	15,500	15,500
Vietnam	9,100	9,500	11,300	12,500	13,000	13,000
Korea, South	11,510	11,099	11,550	11,500	11,500	11,500
China	21,884	18,711	23,407	7,000	10,000	10,000
Egypt	9,763	6,215	8,019	8,400	8,750	8,750
Iran	8,600	6,700	8,500	8,100	8,500	8,500
Colombia	6,512	6,343	6,622	7,000	7,200	7,200
Algeria	3,273	4,069	4,956	4,900	4,950	4,950
Taiwan	4,553	4,193	4,590	4,400	4,550	4,550
Saudi Arabia	4,071	3,289	4,989	4,500	4,500	4,500
Peru	3,514	3,324	4,288	4,200	4,300	4,300
Malaysia	3,678	3,448	3,870	3,800	3,800	3,800
Morocco	1,963	2,244	2,736	2,900	2,900	2,900
Turkey	3,782	2,388	3,307	3,700	2,800	2,800
Chile	2,497	2,344	2,586	2,600	2,700	2,700
United Kingdom	2,521	2,036	2,761	2,750	2,600	2,600
Canada	6,108	2,219	2,753	2,100	2,500	2,500
Philippines	669	1,024	1,784	1,750	2,000	2,000
Guatemala	1,574	1,618	1,894	1,800	1,900	1,900
Thailand	1,480	1,346	2,018	1,800	1,850	1,850
Dominican Republic	1,354	1,386	1,665	1,550	1,650	1,650
Bangladesh	2,544	1,145	885	1,300	1,500	1,500
Brazil	3,316	1,684	1,449	1,500	1,500	1,500
Others	19,756	18,454	23,277	22,557	20,968	20,968
Subtotal	186,130	172,286	199,087	182,807	186,918	186,918
Unaccounted	6,800	7,675	-1,605	4,647	7,544	7,544
United States	607	1,021	706	650	650	650
World Total	193,537	180,982	198,188	188,104	195,112	195,112

Global Corn Prices



Export bids (fob, US\$ per ton)	9-Jun-25	7-May-25	7-Jun-24	% change, '24 - '25
Argentina, Up River	193	207	195	-1%
Brazil, Paranaguá	201	207	203	-1%
Ukraine	236	248	203	16%
U.S. #3 Yellow Corn, Gulf	200	208	200	0%

13 June 2025 USDA FAS – Since the May WASDE, export bids for all major origins have fallen, largely due to the start of Brazil's safrinha (2nd) corn crop harvest and a good outlook for U.S. crop conditions.

U.S. bids were down \$8/ton to \$200, with a counter-seasonal surge in exports only partially offsetting downward pressure from world supplies.

Ukraine bids were down \$12/ton to \$236, as tight domestic supplies have kept bids higher than other origins.

Argentina bids were down \$14/ton to \$193 and Brazil bids were down \$6/ton to \$201.

Feed corn prices continue to decline in Ukrainian ports

13 June 2025 APK – According to APK-Inform, offer prices for feed corn on Ukraine's export market continued to decrease at the beginning of this week.

The downward trend in purchase prices was driven by weak demand and strong global competition. Additional pressure came from favorable weather conditions in the U.S., which positively affected crop development.

As of June 11th, 2025, offer prices for feed corn in the Greater Odesa ports dropped by \$1-2 /mt, and are now reported at \$220-228 /mt CPT-port. At the Danube ports, prices fell by \$1-3 /mt, settling in the range of \$219-227 /mt CPT-port.

➤ **Corn Export Prices (FOB, US\$/mt) as of 11th June 2025**

		TW	LW	LY	%Y/Y
US Gulf	Jul	202	203	201	+1
Argentina, Up River	Jun	193	193	196	-1
Brazil, Paranagua	Jul	204	203	204	-
Ukraine	Jul	238	239	202	+18

Source: International Grains Council

11 June/ 2025 IGC – With mixed, mostly offsetting movements across world export markets, prices have been little changes on the week.

CME futures held steady. Initial upside stemmed from supportive technical features and decent underlying export demand. However, the market subsequently turned lower on profit taking, spillover from wheat and an overall benign Midwest weather outlook. As at 8 June, 2025/26 maize plantings at 97% done (93% week ago, 94% year ago, 97% five-year ave.). Crop ratings improved over the week, rated at 71% good/excellent (69%, 74%, 70%).

Fob values at Brazil's Paranagua port edged higher, somewhat underpinned by a recent slowdown in country movement. Harvesting of secondary (safrinha) maize crops made slow progress, reaching 2% complete by 7 June (1%, 8%, 4%).

Combining in Argentina advanced to 49% done (43% week ago, 48% year ago) in w/e 5 June. Up River premiums steadied after recent sharp declines, but with spot fob quotations still highly competitive.

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

Corn United States as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	35,370	-	35,370	33,547	35,008	31,851	34,394
Beginning Stocks (1000 MT)	34,676	-1270(-3.53%)	35,946	44,792	34,551	34,975	31,358
Production (1000 MT)	401,847	-	401,847	377,633	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	635	721	982	615
TY Imports (1000 MT)	650	-	650	650	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	437,158	-1270(-.29%)	438,428	423,060	424,939	382,696	413,442
MY Exports (1000 MT)	67,948	-	67,948	67,313	58,226	42,217	62,802
TY Exports (1000 MT)	68,000	-	68,000	67,000	59,347	42,844	62,903
Feed and Residual (1000 MT)	149,867	-	149,867	146,057	147,455	139,345	144,037
FSI Consumption (1000 MT)	174,887	-	174,887	175,014	174,466	166,583	171,628
Total Consumption (1000 MT)	324,754	-	324,754	321,071	321,921	305,928	315,665
Ending Stocks (1000 MT)	44,456	-1270(-2.78%)	45,726	34,676	44,792	34,551	34,975
Total Distribution (1000 MT)	437,158	-1270(-.29%)	438,428	423,060	424,939	382,696	413,442
Yield (MT/HA)	11.36	-	11.36	11.26	11.13	10.89	11.09

Source: USDA PS&D

13 June/ 2025 USDA WASDE – The 2025/26 U.S. corn outlook is little changed from last month, with lower beginning and ending stocks. Corn area and yield forecasts are unchanged.

USDA will release its Acreage report on June 30th, which will provide survey-based indications of planted and harvested area.

Beginning stocks are down 50 mbus reflecting a forecast increase in exports for 2024/25.

Exports are raised 50 mbus, based on reported U.S. Census Bureau shipments through the month of April, inspection data during the month of May, and current outstanding sales.

With no use changes for 2025/26, ending stocks are lowered 50 mbus to 1.8 billion.

The USDA season-average farm price received by producers is unchanged at \$4.20/bu.

GHA: As many expected, this week's USDA WASDE Report raised old crop corn exports 50 to 2.650 bbus. In the absence of subsequent cancellations, it looks like there is the potential to possibly go another 25-50 mbus higher. Among other things, unshipped sales of 566 mbus are 106/23% larger this year; the new export forecast implies BOY exports of around 525 mbus, 60 mbus less than the JJA 2024 total.

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



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

CBOT July 2025 Corn Futures settled on Friday at \$4.44½ /bu., up 6 cents on the day, and gaining 2 cents for the week. Sep25 Corn closed at \$4.28½, up 2¼ cents;

Dec 25 Corn closed at \$4.43, up 2½ cents on the day, with December slipping back 6¼ cents on the week.

Heavy macro news day for a Friday, starting last night with Israel making preemptive strikes on Iranian nuclear facilities and Iran retaliating today. Corn futures was a very reluctant follower of more strength found in wheat and especially soybeans.

Crude oil strength was supportive, following Israel strikes on Iran overnight, with the nearby contract up \$5.27/barrel. July WTI crude was up 8% at 73.55/bbl, ranging from 68.59 – 77.62/bbl, distillates followed up 9% while gasoline was up 4.2%.

Energy and defense equities surged, while most equities fell, the S&P 500 was down -1.1%. Interest rates bumped up slightly across the curve w/ 10 year +.05 at 4.407%. US dollar index improved .3% to 98.19. When crude oil surges usually #11 NYH sugar follows, today it didn't -.13 at 16.13c/lb.

On the board spreads, CN +6'0 at 444'4, CN/U +3'6 at 16'0 (R: CU/Z -0'2 at -14'4 and CZ/H +0'4 at -14'6.

Commitment of Traders data from CFTC indicated the corn speculators added 9,977 contracts of futures and options to their net short position in the week that ended on June 10th. They held a net short of 164,020 contracts as of Tuesday.

ECB corn basis continued strong. Thanks to a jump in DCO, ECB spot gross cash crush gained \$.0125/g on the day, down \$.0266/g on the week, sitting at 30th percentile since 2009. D6 RINs jumped \$.1525/rin-g to 1.0825/rin-g.

The next 7 days are expected to be wet, with areas stretching from eastern KS, through MO and parts of the Eastern Corn Belt expecting to see precipitation through Monday. Portions of the Western Corn Belt through northern Illinois are forecast to receive rains in the middle of next week.

➤ U.S. Export Corn Values – the 13th June 2025

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

CIF CORN	6/12/2025	6/13/2025	Del. Mo.
JUN	66 / 68	65 / 68	N
JUL	66 / 68	65 / 68	N
AUG	74 / 80	74 / 77	U
SEP	74 / 78	74 / 78	U
AUG/SEP	72 / 77	/	U
OCT	69 / 73	69 / 73	Z
NOV	72 / 77	72 / 77	Z
DEC	76 / 78	/	Z
OND	73 / 76	73 / 76	Z
JAN	67 /	/	H

JFM 67 / 67 / H **UNC**

BRAZIL FOB CORN @ PORT PARANAGUA

	6/12/2025	6/13/2025	
JUL	70 / 95	80 / 90	N
AUG	80 / 90	87 / 98	U
SEP	87 / 97	90 / 95	U
OCT	80 / 98	75 / 90	Z
NOV	80 / 95	83 / 95	Z
DEC	95 / 105	95 / 105	Z UNC

Mid-morning CIF & IL barge freight back to zone 3 penciled -4 under DVE.

Weekly Export Sales data indicated total corn commitments at 65.929 MMT, which is now 98% of the newly updated export forecast and is slightly behind the 99% 5-year average pace. Actual FAS shipments are now 51.541 MMT, which is 76.5% of the USDA estimate and lags behind the 78% average shipping pace.

BARLEY

➤ USDA World Barley Supply & Demand Outlook

Barley World as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	45,513	-50(-.11%)	45,563	45,920	46,939	47,062	49,402
Beginning Stocks (1000 MT)	18,876	-130(-.68%)	19,006	21,460	20,851	18,543	21,401
Production (1000 MT)	145,973	+175(+.12%)	145,798	143,472	143,516	151,401	144,972
MY Imports (1000 MT)	28,723	+160(+.56%)	28,563	28,920	32,723	30,353	29,960
TY Imports (1000 MT)	27,994	+60(+.21%)	27,934	27,607	32,900	28,925	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	0	151	56	67
Total Supply (1000 MT)	193,572	+205(+.11%)	193,367	193,852	197,090	200,297	196,333
MY Exports (1000 MT)	29,068	+200(+.69%)	28,868	28,378	30,807	30,544	32,342
TY Exports (1000 MT)	28,689	+100(+.35%)	28,589	28,811	31,947	30,394	28,487
Feed and Residual (1000 MT)	100,111	+95(+.09%)	100,016	101,107	98,914	103,537	99,965
FSI Consumption (1000 MT)	46,116	+50(+.11%)	46,066	45,491	45,909	45,365	45,483
Total Consumption (1000 MT)	146,227	+145(+.1%)	146,082	146,598	144,823	148,902	145,448
Ending Stocks (1000 MT)	18,277	-140(-.76%)	18,417	18,876	21,460	20,851	18,543
Total Distribution (1000 MT)	193,572	+205(+.11%)	193,367	193,852	197,090	200,297	196,333
Yield (MT/HA)	3.21	+(+.31%)	3.20	3.12	3.06	3.22	2.93

Source: USDA PS&D

13 June 2025 USDA WASDE – This month's 2025/26 world barley outlook was for greater production, increasing feed usage, and higher trade numbers relative to last month.

GHA: The 2025/26 Global barley production is expected to increase by 2.5 mmts according to the latest estimates from the United States Department of Agriculture.

The USDA's Foreign Agricultural Service report forecasts world barley production in 2025/26 at 145.973 mmts compared to the 2024/25 level of 143.472 mmts. This prediction is even up from a forecast from earlier in the year, which sat at 145.798 mmts.

Looking deeper, Canadian barley production in 2025/26 is forecast at 8.200 mmts by the USDA, which is on par with the 8.144 mmts the agency has expected for Canada's 2024/25 crop.

➤ Larger world barley crop expected in 2025/26

12 June 2025 by [Phil Franz-Warkentin](#) – USDA predicts 2.5 mmts increase on year, Canadian barley production in 2025/26 is forecast at 8.200 mmts by the USDA, which would be in line with the 8.144 mmts the agency has for Canada's 2024/25 crop and slightly above Agriculture and Agri-Food Canada's forecast of 8.080 mmts.

World barley carryout stocks are forecast to narrow to 18.277 mmts by the end of the 2025/26 marketing year, from 19.876 mmts in 2024/25.

Canada's 2025/26 barley ending stocks are forecast at 696,000 tonnes by the USDA, which would be above AAFC's current forecast of 600,000 tonnes.

➤ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,400	-	10,400	10,319	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,560	-	5,560	5,632	5,726	5,287	5,011
Production (1000 MT)	53,300	+300(+.57%)	53,000	50,328	47,903	51,829	52,065
MY Imports (1000 MT)	1,000	-	1,000	1,100	1,962	1,976	993
TY Imports (1000 MT)	1,000	-	1,000	1,100	1,625	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	59,860	+300(+.5%)	59,560	57,060	55,591	59,092	58,069
MY Exports (1000 MT)	6,800	-	6,800	5,800	6,759	6,666	7,332
TY Exports (1000 MT)	6,800	-	6,800	6,100	6,694	6,614	6,355
Feed and Residual (1000 MT)	34,500	+300(+.88%)	34,200	33,000	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,800	-	12,800	12,700	12,500	12,900	12,650
Total Consumption (1000 MT)	47,300	+300(+.64%)	47,000	45,700	43,200	46,700	45,450
Ending Stocks (1000 MT)	5,760	-	5,760	5,560	5,632	5,726	5,287
Total Distribution (1000 MT)	59,860	+300(+.5%)	59,560	57,060	55,591	59,092	58,069
Yield (MT/HA)	5.12	+(+.39%)	5.10	4.88	4.63	5.02	5.07

Source: USDA PS&D

➤ Australia Barley Supply & Demand Outlook

Barley Australia as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,600	-	4,600	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	1,383	-	1,383	1,118	3,220	2,848	2,518
Production (1000 MT)	12,500	-	12,500	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	13,883	-	13,883	14,383	14,020	16,985	16,855
MY Exports (1000 MT)	6,700	-	6,700	7,000	7,102	7,765	8,007
TY Exports (1000 MT)	6,700	-	6,700	7,200	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,500	-	4,500	4,500	4,300	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,000	-	6,000	6,000	5,800	6,000	6,000
Ending Stocks (1000 MT)	1,183	-	1,183	1,383	1,118	3,220	2,848
Total Distribution (1000 MT)	13,883	-	13,883	14,383	14,020	16,985	16,855
Yield (MT/HA)	2.72	-	2.72	2.87	2.57	3.43	2.81

Source: USDA PS&D

➤ Barley Export Prices (FOB, US\$/mt) as of 11th June 2025

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Jun	210	215	220	-5
Australia Feed, Port Adelaide (SA) a)	Jun	241	237	252	-5
Australia Malting, Adelaide, (SA) a)	Jun	250	246	258	-3
Black Sea Feed	Jul	198	203	187	+6
EU (France), Feed Rouen	Jun	222	223	223	-

Source: International Grains Council

11 June 2025 IGC – Barley values have declined w/w, with export quotations at all key origins displaying a weaker trend amid muted activity, particularly in the EU, where trading was light because of various public holidays.

In the EU (France), concerns mounted about the impact of recent (and forecast) dry, warm weather which could curtail 2025/26 yield prospects. In the w/e 2 June, France AgriMer noted a one percentage point drop in winter and spring barley crop condition ratings, now pegged at 64% good/excellent (63% previous year) and 73% (74%), respectively.

In trade news, Jordan's state grain buyer purchased about 60,000 t feed barley from optional origins, at an estimated \$229.25/t c&f, September shipment, while Iran's state-owned animal feed importer sought (9 Jun) 120,000 t, July/August, but with the result not yet known.

Export values in the EU (France) firmed on tight old crop supplies, but with upside capped by generally subdued activity. New crop prices were also higher w/w, indicative quotations at \$222/mt FOB.

➤ Canada Barley Supply & Demand Outlook

Barley Canada as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,260	-	2,260	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	921	-	921	1,152	709	543	711
Production (1000 MT)	8,200	-	8,200	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	75	-	75	125	118	25	228
TY Imports (1000 MT)	75	-	75	125	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	0	125	39	47
Total Supply (1000 MT)	9,196	-	9,196	9,421	9,732	10,555	7,923
MY Exports (1000 MT)	2,100	-	2,100	2,100	2,311	3,148	1,981
TY Exports (1000 MT)	2,100	-	2,100	2,100	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,200	-	5,200	5,200	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,200	-	1,200	1,200	1,065	1,102	1,221
Total Consumption (1000 MT)	6,400	-	6,400	6,400	6,269	6,698	5,399
Ending Stocks (1000 MT)	696	-	696	921	1,152	709	543
Total Distribution (1000 MT)	9,196	-	9,196	9,421	9,732	10,555	7,923
Yield (MT/HA)	3.63	-	3.63	3.40	3.29	3.79	2.32

Source: USDA PS&D

Prairie pricing: Feed barley into Lethbridge, Alta., was priced at C\$315 to C\$320/mt as of June 6th, according to the Alberta government's weekly market review. That was steady on the week.

Comparative Delivered corn prices dipped by about C\$2/mt, coming in at roughly C\$308/mt into Lethbridge.

➤ U.S. Barley Supply & Demand Outlook

Barley United States as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	769	-	769	759	1,042	981	807
Beginning Stocks (1000 MT)	1,459	-	1,459	1,703	1,433	809	1,555
Production (1000 MT)	3,201	-	3,201	3,132	4,052	3,787	2,626
MY Imports (1000 MT)	196	-	196	196	289	511	320
TY Imports (1000 MT)	200	-	200	200	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,856	-	4,856	5,031	5,774	5,107	4,501
MY Exports (1000 MT)	109	-	109	196	109	46	160
TY Exports (1000 MT)	100	-	100	130	152	57	68
Feed and Residual (1000 MT)	653	-	653	871	1,249	753	495
FSI Consumption (1000 MT)	2,504	-	2,504	2,505	2,713	2,875	3,037
Total Consumption (1000 MT)	3,157	-	3,157	3,376	3,962	3,628	3,532
Ending Stocks (1000 MT)	1,590	-	1,590	1,459	1,703	1,433	809
Total Distribution (1000 MT)	4,856	-	4,856	5,031	5,774	5,107	4,501
Yield (MT/HA)	4.16	-	4.16	4.13	3.89	3.86	3.25

Source: USDA PS&D

➤ Jordan Issues Tender to Purchase Up to 120,000 Tons of Barley

12 June 2025 Amman, Petra – The Ministry of Industry, Trade, and Supply announced, on Thursday, a new tender to procure 100,000 to 120,000 mts of barley.

Interested parties are invited to obtain the tender documents, including full terms and specifications, from the Tenders Department for a non-refundable fee of JD650.

The deadline for submitting bids is set for 2:00 p.m. on Wednesday, June 18th.

To qualify, applicants must submit a copy of a valid professional license, a commercial registration certificate dated within 30 days prior to the bid opening, and a valid registration from the Chamber of Commerce.

Jordan purchases about 50,000 T of feed barley at tender, traders claim

28 May 2025 [Maritime Reporter](#) – European traders reported that Jordan's state grain purchaser purchased approximately 50,000 mts of animal feed barley on Wednesday in an international bid seeking up to 120,00 mts.

The cargo was to be delivered in the first half September. It was reported to have been purchased from Ameropa trading house at a cost and freight included of \$229.50 /mt.

Traders reported that these other trading companies participated in the Wednesday's tender, with their estimated prices per ton C&F. They are: Dreyfus, CHS, Viterra, AI Dahra, Olam, and Farm Sense.

The reports reflect the opinions of traders, and it is possible to estimate prices and volume later.

(Reporting and editing by Jan Harvey, Maju Samuel and Michael Hogan)

World Barley Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 Jun
TY Exports						
European Union	6,355	6,614	6,694	6,100	6,800	6,800
Australia	8,233	7,084	7,909	7,200	6,700	6,700
Russia	3,100	5,400	5,800	3,200	3,600	3,600
Ukraine	2,710	2,559	3,176	2,700	3,500	3,500
Argentina	3,765	2,908	2,843	3,000	3,000	3,100
Canada	1,973	2,899	2,470	2,100	2,100	2,100
Kazakhstan	563	1,253	1,399	1,800	1,300	1,300
United Kingdom	785	1,061	653	650	700	700
Uruguay	317	127	350	250	350	350
Moldova	139	98	147	100	125	125
Others	479	334	354	1,581	314	314
Subtotal	28,419	30,337	31,795	28,681	28,489	28,589
United States	68	57	152	130	100	100
World Total	28,487	30,394	31,947	28,811	28,589	28,689
TY Imports						
China	8,282	8,582	15,898	9,000	9,500	9,500
Saudi Arabia	4,700	3,100	2,600	3,500	3,900	3,900
Iran	1,700	1,300	1,400	2,300	2,000	2,000
Japan	1,184	1,228	1,203	1,200	1,200	1,200
European Union	1,237	2,157	1,625	1,100	1,000	1,000
Brazil	734	652	759	875	850	900
Turkey	2,036	1,967	127	150	900	900
Jordan	1,166	1,261	847	800	800	800
Libya	535	750	700	850	800	800
Morocco	760	734	1,462	850	700	700
Algeria	688	180	900	600	600	600
Tunisia	845	766	701	800	550	550
Mexico	363	544	471	450	500	500
Qatar	292	394	287	450	450	450
Iraq	141	59	150	650	400	400
Kuwait	551	410	300	300	400	400
Colombia	333	353	329	350	350	350
United Arab Emirates	337	260	320	300	300	300
Vietnam	553	622	297	300	300	300
India	101	253	99	240	200	200
Others	2,304	2,903	2,211	2,342	2,034	2,044
Subtotal	28,842	28,475	32,686	27,407	27,734	27,794
Unaccounted	-813	1,461	-953	1,204	655	695
United States	458	458	214	200	200	200
World Total	28,487	30,394	31,947	28,811	28,589	28,689

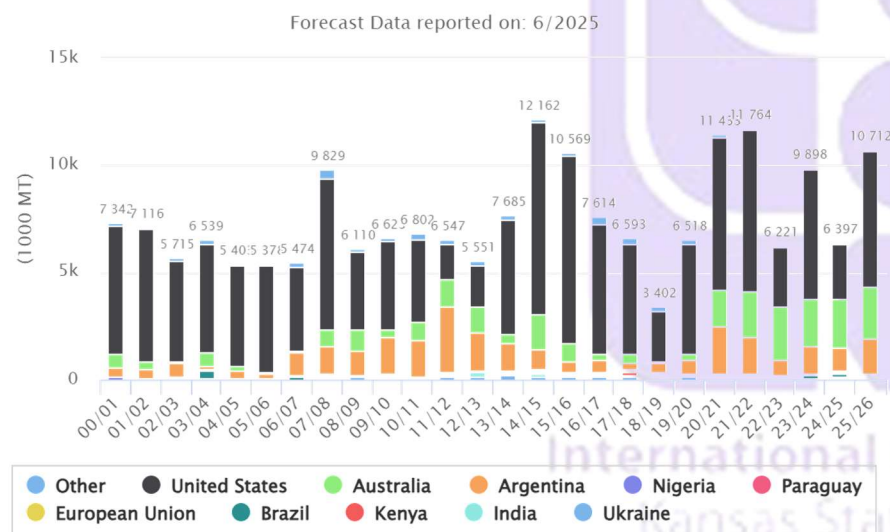
GRAIN SORGHUM

➤ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,729	-	40,729	41,481	39,839	40,359	40,862
Beginning Stocks (1000 MT)	4,686	-41(-.87%)	4,727	3,899	4,008	4,280	3,976
Production (1000 MT)	62,423	-	62,423	62,362	58,219	57,414	61,198
MY Imports (1000 MT)	9,838	+5(+.05%)	9,833	5,819	9,392	6,138	12,552
TY Imports (1000 MT)	9,838	+5(+.05%)	9,833	5,863	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	0	6,037	2,891	7,330
Total Supply (1000 MT)	76,947	-36(-.05%)	76,983	72,080	71,619	67,832	77,726
MY Exports (1000 MT)	10,712	-	10,712	6,397	9,898	6,221	11,764
TY Exports (1000 MT)	10,362	-	10,362	6,257	9,639	6,795	11,818
Feed and Residual (1000 MT)	26,380	+4(+.02%)	26,376	24,474	23,291	20,620	26,329
FSI Consumption (1000 MT)	36,171	+1(+%)	36,170	36,523	34,531	36,983	35,353
Total Consumption (1000 MT)	62,551	+5(+.01%)	62,546	60,997	57,822	57,603	61,682
Ending Stocks (1000 MT)	3,684	-41(-1.1%)	3,725	4,686	3,899	4,008	4,280
Total Distribution (1000 MT)	76,947	-36(-.05%)	76,983	72,080	71,619	67,832	77,726
Yield (MT/HA)	1.53	-	1.53	1.50	1.46	1.42	1.50

Source: USDA PS&D

Top 10 Countries for Sorghum.World.MY Exports



Source: FAS USDA

Source: USDA PS&D

➤ Australia Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	-	780	850	623	500	700
Beginning Stocks (1000 MT)	269	-	269	269	181	221	187
Production (1000 MT)	3,000	-	3,000	3,500	2,487	1,610	2,883
MY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	1
Total Supply (1000 MT)	3,269	-	3,269	3,769	2,669	1,831	3,071
MY Exports (1000 MT)	1,600	-	1,600	1,100	1,300	650	1,700
TY Exports (1000 MT)	1,500	-	1,500	1,300	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-	1,200	2,100	850	800	900
FSI Consumption (1000 MT)	300	-	300	300	250	200	250
Total Consumption (1000 MT)	1,500	-	1,500	2,400	1,100	1,000	1,150
Ending Stocks (1000 MT)	169	-	169	269	269	181	221
Total Distribution (1000 MT)	3,269	-	3,269	3,769	2,669	1,831	3,071
Yield (MT/HA)	3.85	-	3.85	4.12	3.99	3.22	4.12

Source: USDA PS&D

➤ Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	670	-	670	540	592	687	622
Beginning Stocks (1000 MT)	52	-61(-53.98%)	113	137	351	331	20
Production (1000 MT)	2,500	-	2,500	2,325	2,215	2,638	2,648
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,552	-61(-2.33%)	2,613	2,462	2,566	2,969	2,668
MY Exports (1000 MT)	2,400	-	2,400	2,300	2,169	2,508	2,177
TY Exports (1000 MT)	2,500	-	2,500	2,300	2,060	2,753	2,267
Feed and Residual (1000 MT)	100	-	100	100	250	100	150
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	110	-	110	110	260	110	160
Ending Stocks (1000 MT)	42	-61(-59.22%)	103	52	137	351	331
Total Distribution (1000 MT)	2,552	-61(-2.33%)	2,613	2,462	2,566	2,969	2,668
Yield (MT/HA)	3.73	-	3.73	4.31	3.74	3.84	4.26

Source: USDA PS&D

➤ Grain Sorghum Export Prices (FOB, US\$/mt) as of 11th June 2025

		TW	LW	LY	%Y/Y
US No. 2 YGS, Gulf	Jun	192	198	251	-23
Argentina, Up River	Jun	210	210	201	+4
Australia, Brisbane a)	Jun	278	275	296	-6

Source: International Grains Council

11 June 2025 IGC – Sorghum export prices at the US Gulf eased by 3% w/w as support from firmness in maize futures was outweighed by softer basis levels. A

slight increase in Australian quotations was largely tied to currency movements, while values were broadly unchanged in Argentina.

U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,307	-	2,307	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,311	-	1,311	831	616	1,201	516
Production (1000 MT)	9,957	-	9,957	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	11,268	-	11,268	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	6,350	-	6,350	2,540	6,075	2,770	7,515
TY Exports (1000 MT)	6,000	-	6,000	2,200	6,118	2,965	7,387
Feed and Residual (1000 MT)	2,159	-	2,159	3,937	1,172	1,079	2,031
FSI Consumption (1000 MT)	1,778	-	1,778	1,778	610	1,506	1,144
Total Consumption (1000 MT)	3,937	-	3,937	5,715	1,782	2,585	3,175
Ending Stocks (1000 MT)	981	-	981	1,311	831	616	1,201
Total Distribution (1000 MT)	11,268	-	11,268	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.32	-	4.32	3.85	3.26	2.58	4.33

Source: USDA PS&D

➤ U.S. Export Grain Sorghum Values – the 13th of June 2025

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

TX FOB VESSEL				
MILO (US c/bu)	6/12/2025	6/13/2025		
June	89	89	N	UNC
July	116	116	U	UNC
August	157	157	U	UNC

World Sorghum Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 May	2025/26 Jun
TY Exports						
Australia	2,267	2,753	2,060	2,300	2,500	2,500
Argentina	1,800	800	1,100	1,300	1,500	1,500
Brazil	10	1	93	175	75	75
India	41	37	33	50	50	50
Nigeria	50	50	50	50	50	50
Ukraine	72	66	36	40	50	50
Paraguay	21	38	63	35	35	35
Others	170	85	86	107	102	102
Subtotal	4,431	3,830	3,521	4,057	4,362	4,362
United States	7,387	2,965	6,118	2,200	6,000	6,000
World Total	11,818	6,795	9,639	6,257	10,362	10,362
TY Imports						
China	10,991	4,863	8,341	4,200	8,500	8,500
Mexico	362	176	60	300	400	400
Japan	258	241	127	130	200	200
European Union	167	38	16	120	100	100
Kenya	79	152	24	100	75	75
Eritrea	95	63	162	70	60	60
Ethiopia	12	35	14	275	50	50
Somalia	50	50	50	50	50	50
Sudan	75	110	60	75	50	50
Taiwan	55	50	51	45	50	50
Others	386	310	475	497	298	303
Subtotal	12,530	6,088	9,380	5,862	9,833	9,838
Unaccounted	-712	707	258	394	529	524
United States	0	0	1	1	0	0
World Total	11,818	6,795	9,639	6,257	10,362	10,362

International Grains Program
Kansas State University

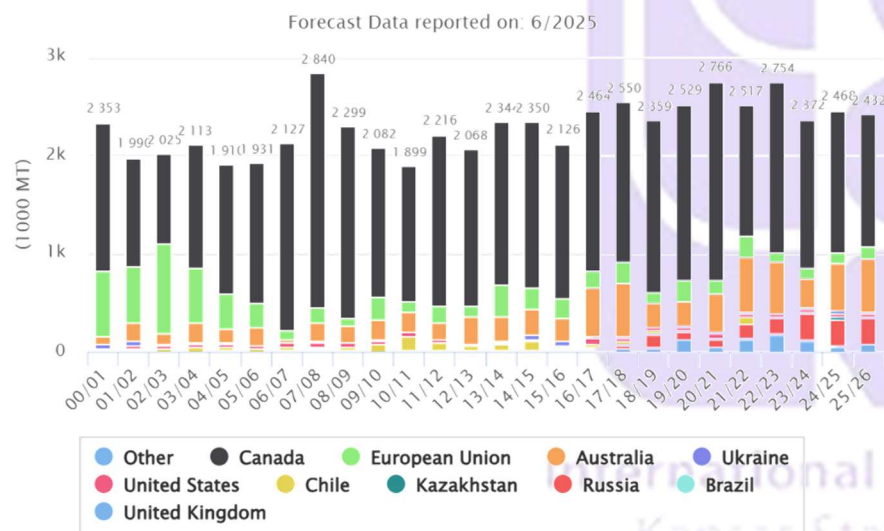
OATS

➤ World Oats Supply & Demand Outlook

Oats World as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,874	+100(+1.14%)	8,774	8,732	8,381	9,373	9,651
Beginning Stocks (1000 MT)	2,667	-110(-3.96%)	2,777	2,374	3,570	2,466	3,057
Production (1000 MT)	22,243	-	22,243	22,676	19,458	25,509	22,799
MY Imports (1000 MT)	2,393	+86(+3.73%)	2,307	2,390	2,366	2,753	2,406
TY Imports (1000 MT)	2,316	+100(+4.51%)	2,216	2,349	2,226	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	0	26	25	26
Total Supply (1000 MT)	27,303	-24(-.09%)	27,327	27,440	25,394	30,728	28,262
MY Exports (1000 MT)	2,432	+150(+6.57%)	2,282	2,468	2,372	2,754	2,517
TY Exports (1000 MT)	2,383	+100(+4.38%)	2,283	2,420	2,302	2,939	2,364
Feed and Residual (1000 MT)	14,359	+14(+.1%)	14,345	14,685	13,151	16,623	15,515
FSI Consumption (1000 MT)	7,815	-22(-.28%)	7,837	7,620	7,497	7,781	7,764
Total Consumption (1000 MT)	22,174	-8(-.04%)	22,182	22,305	20,648	24,404	23,279
Ending Stocks (1000 MT)	2,697	-166(-5.8%)	2,863	2,667	2,374	3,570	2,466
Total Distribution (1000 MT)	27,303	-24(-.09%)	27,327	27,440	25,394	30,728	28,262
Yield (MT/HA)	2.51	(-1.18%)	2.54	2.60	2.32	2.72	2.36

Source: USDA PS&D

Top 10 Countries for Oats.World.MY Exports



Source: USDA PS&D

World Oats Trade

October/September Year, Thousand Metric Tons

	2020/21	2021/22	2022/23	2023/24	2024/25 Mar	2024/25 Apr
TY Exports						
Canada	1,959	1,222	1,891	1,430	1,250	1,250
Australia	391	512	574	300	400	450
Russia	90	150	150	275	275	275
European Union	145	202	90	118	115	115
United Kingdom	31	167	147	95	75	60
Ukraine	15	9	4	19	15	20
Kazakhstan	5	2	13	16	15	15
Others	11	67	41	20	19	19
Subtotal	2,647	2,331	2,910	2,273	2,164	2,204
United States	51	33	29	30	30	35
World Total	2,698	2,364	2,939	2,303	2,194	2,239
TY Imports						
China	301	342	463	461	425	450
Mexico	171	189	185	178	150	175
European Union	33	209	125	98	65	65
India	46	45	53	32	50	50
Japan	48	48	44	44	50	50
Switzerland	49	50	42	43	45	45
Peru	44	30	45	40	35	35
Malaysia	26	19	28	16	30	30
Korea, South	24	26	21	21	25	25
South Africa	21	0	39	32	25	25
Canada	19	28	21	17	20	20
Chile	169	12	75	25	20	20
Norway	15	32	13	50	20	20
United Kingdom	18	16	19	15	15	15
Uruguay	1	10	21	15	15	15
Others	59	26	47	40	39	39
Subtotal	1,044	1,082	1,241	1,127	1,029	1,079
Unaccounted	82	26	98	78	65	60
United States	1,572	1,256	1,600	1,098	1,100	1,100
World Total	2,698	2,364	2,939	2,303	2,194	2,239

➤ **Grain Oats Export Prices (FOB, US\$/mt) as of 11th June 2025**

		TW	LW	LY	%Y/Y
Australia	Jun	280	287	440	-36

Source: International Grains Council

11 June 2025 IGC – US oats nearby futures were down by 4% w/w on profit taking and technical activity.

➤ **Australia Oats Supply & Demand Outlook**

Oats Australia as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	800	+100(+14.29%)	700	742	678	745	842
Beginning Stocks (1000 MT)	416	-	416	326	348	395	416
Production (1000 MT)	1,300	-	1,300	1,315	1,021	1,587	1,735
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	1,716	-	1,716	1,641	1,369	1,982	2,151
MY Exports (1000 MT)	550	+50(+10%)	500	475	293	534	556
TY Exports (1000 MT)	500	-	500	475	300	574	512
Feed and Residual (1000 MT)	600	+50(+9.09%)	550	550	550	900	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	800	+50(+6.67%)	750	750	750	1,100	1,200
Ending Stocks (1000 MT)	366	-100(-21.46%)	466	416	326	348	395
Total Distribution (1000 MT)	1,716	-	1,716	1,641	1,369	1,982	2,151
Yield (MT/HA)	1.62	(-12.9%)	1.86	1.77	1.51	2.13	2.06

Source: USDA PS&D

➤ **Canada Oats Supply & Demand Outlook**

Oats Canada as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	960	-	960	993	826	1,402	1,214
Beginning Stocks (1000 MT)	370	-100(-21.28%)	470	442	1,275	333	657
Production (1000 MT)	3,340	-	3,340	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-	15	20	15	25	25
TY Imports (1000 MT)	15	-	15	20	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	0	12	14	15
Total Supply (1000 MT)	3,725	-100(-2.61%)	3,825	3,820	3,933	5,584	3,581
MY Exports (1000 MT)	1,350	+100(+8%)	1,250	1,450	1,502	1,744	1,328
TY Exports (1000 MT)	1,350	+100(+8%)	1,250	1,400	1,430	1,891	1,222
Feed and Residual (1000 MT)	900	-50(-5.26%)	950	900	949	1,463	710
FSI Consumption (1000 MT)	1,100	-50(-4.35%)	1,150	1,100	1,040	1,102	1,210
Total Consumption (1000 MT)	2,000	-100(-4.76%)	2,100	2,000	1,989	2,565	1,920
Ending Stocks (1000 MT)	375	-100(-21.05%)	475	370	442	1,275	333
Total Distribution (1000 MT)	3,725	-100(-2.61%)	3,825	3,820	3,933	5,584	3,581
Yield (MT/HA)	3.48	-	3.48	3.38	3.20	3.73	2.39

Source: USDA PS&D

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

Oats United States as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	283	-	283	359	336	356	263
Beginning Stocks (1000 MT)	414	-	414	526	505	474	552
Production (1000 MT)	697	-	697	984	828	837	578
MY Imports (1000 MT)	1,172	+86(+7.92%)	1,086	1,258	1,279	1,441	1,396
TY Imports (1000 MT)	1,150	+100(+9.52%)	1,050	1,250	1,098	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,283	+86(+3.91%)	2,197	2,768	2,612	2,752	2,526
MY Exports (1000 MT)	29	-	29	36	29	28	37
TY Exports (1000 MT)	30	-	30	35	30	29	33
Feed and Residual (1000 MT)	693	+14(+2.06%)	679	1,142	898	1,049	863
FSI Consumption (1000 MT)	1,190	+28(+2.41%)	1,162	1,176	1,159	1,170	1,152
Total Consumption (1000 MT)	1,883	+42(+2.28%)	1,841	2,318	2,057	2,219	2,015
Ending Stocks (1000 MT)	371	+44(+13.46%)	327	414	526	505	474
Total Distribution (1000 MT)	2,283	+86(+3.91%)	2,197	2,768	2,612	2,752	2,526
Yield (MT/HA)	2.46	-	2.46	2.74	2.46	2.35	2.20

Source: USDA PS&D

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



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

CME July 2025 Oats Futures settled on Friday at \$3.86½ /bu, up 6¼ cents on the day, and gaining 3½ cents for the week.