

OILSEEDS COMPLEX

➤ World Oilseed Supply & Demand Outlook

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24	657.98	780.96	205.11	543.39	136.15
	2024/25 (Est.)	677.27	813.42	209.22	561.54	142.18
	2025/26 (Proj.)	692.10	833.40	215.07	580.49	143.24
	May Jun	692.25	834.43	214.98	580.80	144.13
Oilmeals	2023/24	371.04	389.32	105.73	365.95	19.27
	2024/25 (Est.)	387.25	406.52	111.23	379.72	22.21
	2025/26 (Proj.)	400.23	422.58	112.50	394.78	23.31
	May Jun	400.43	422.64	112.94	395.07	23.05
Vegetable Oils	2023/24	222.13	254.61	86.10	217.85	30.83
	2024/25 (Est.)	228.51	259.33	85.74	224.04	29.83
	2025/26 (Proj.)	234.55	263.68	87.41	228.94	29.14
	May Jun	234.99	264.82	87.69	229.38	29.97
United States						
Oilseeds	2023/24	122.16	132.12	47.35	66.22	10.81
	2024/25 (Est.)	128.35	140.33	51.47	69.77	10.88
	2025/26 (Proj.)	128.47	140.47	50.41	72.04	9.70
	May Jun	128.39	140.39	50.41	72.00	9.70
Oilmeals	2023/24	51.43	56.13	14.80	40.85	0.49
	2024/25 (Est.)	54.32	59.37	15.99	42.88	0.50
	2025/26 (Proj.)	55.70	60.72	16.53	43.67	0.52
	May Jun	55.68	60.70	16.53	43.65	0.52
Vegetable Oils	2023/24	13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)	14.31	21.59	1.32	19.26	1.02
	2025/26 (Proj.)	14.68	22.19	0.92	20.21	1.06
	May Jun	14.67	22.21	0.92	20.23	1.07

OVERVIEW 2024/25

Global oilseeds production is raised this month as reduced India cottonseed production is more than offset by higher production for Malaysia palm kernel, Argentina sunflowerseed, and Australia rapeseed.

Global oilseeds crush is down largely due to lower China soybean crush.

Global oilseeds trade is raised due to higher Canada and Australia rapeseed and European Union sunflowerseed exports.

Global oilseed meal trade is up on higher India soybean meal and European Union rapeseed meal exports.

Global vegetable oil trade is raised on higher Malaysia palm oil and Turkey sunflowerseed oil exports, offsetting reductions for Canada rapeseed oil exports.

Global oilseeds ending stocks are raised on higher China soybean carryout.

The projected USDA season-average farm price for soybeans is unchanged at \$9.95/bu.

OVERVIEW 2025/26

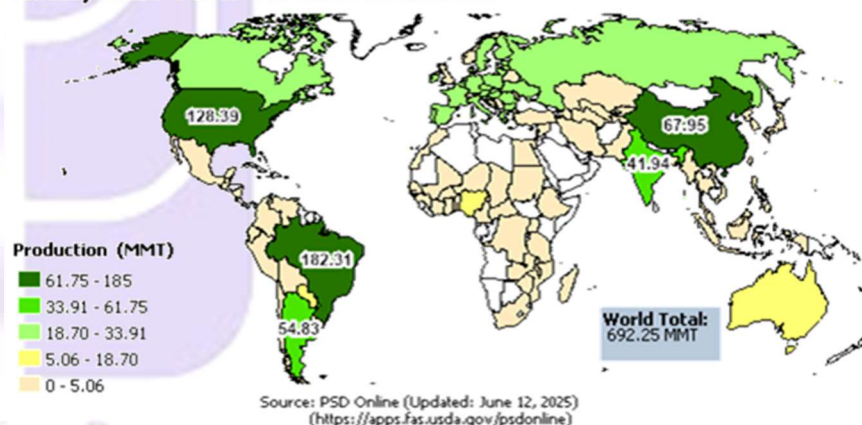
12 June 2025 USDA FAS Global soybean supply and demand forecasts for 2025/26 include higher beginning stocks, unchanged production, slightly higher crush, and higher ending stocks.

Beginning stocks are raised on a 1 mmts reduction to crush for China in the prior marketing year, guided by the slower-than-expected reported weekly pace to date.

Another notable revision is higher palm oil production for Malaysia for 2024/25 and 2025/26 based on an expected recovery after widespread flooding impacted operations earlier in the year.

The projected USDA season-average farm price for soybeans is unchanged at \$10.25/bu.

2025/2026 Total Oilseed Production

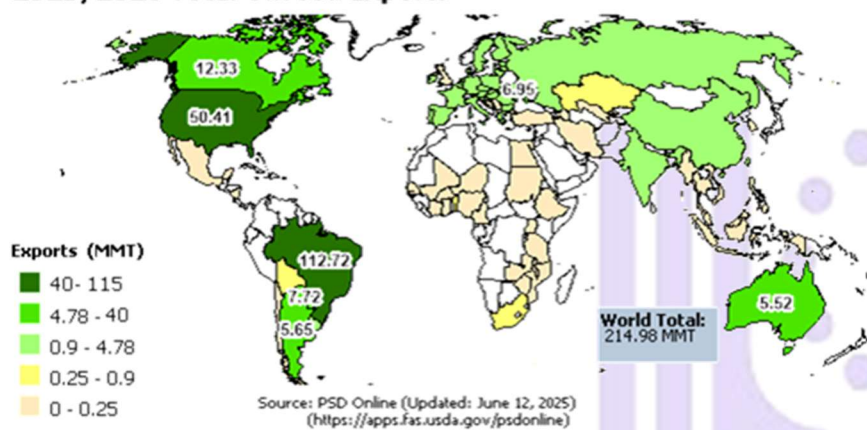


Source: USDA FAS <https://ipad.fas.usda.gov/oqamaps/map.aspx?comdy=Oilseed&attribute=Production>

The global oilseeds production forecast is raised this month on higher China cottonseed, Malaysia palm kernel, and European Union rapeseed outlook, more than offsetting reductions for India and Pakistan cottonseed.

Crush for 2025/26 is raised 0.1 mmts on higher use by Pakistan, South Africa, and the United Kingdom. Global oilseeds crush is also up, driven by Malaysia palm kernel crush.

2025/2026 Total Oilseed Exports



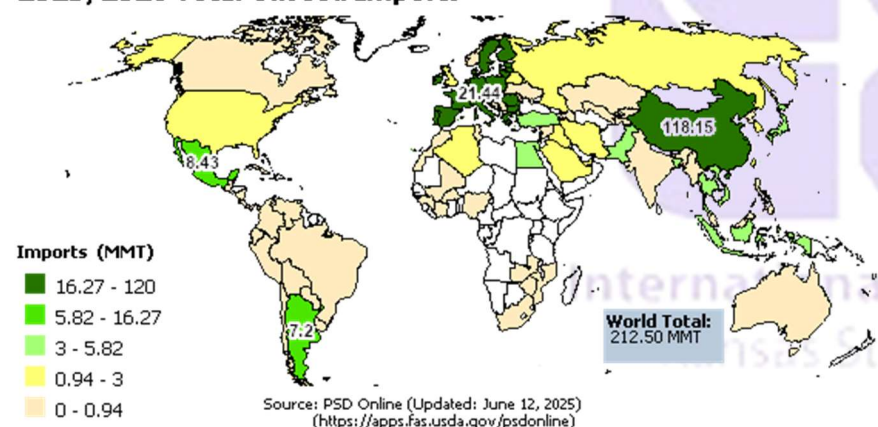
Source: USDA FAS <https://ipad.fas.usda.gov/ogamaps/map.aspx?comdt=Oilseed&attribute=Production>

Global oilseeds trade is down slightly on lower Canada rapeseed exports.

Global oilseed meal trade is raised on higher India soybean meal and Malaysia palm kernel meal exports.

Global vegetable oil trade is raised on higher Malaysia palm oil exports.

2025/2026 Total Oilseed Imports



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

With exports unchanged, global ending stocks are raised 1.0 mmts to 125.3 million, mainly on higher soybean stocks for China.

The projected USDA season-average farm price for soybeans is unchanged at \$10.25/bu.

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

Country	Commodity	Attribute	Previous	Current	Change
Australia	Oilseed, Rapeseed	Exports	4,850	5,000	150
Canada	Oil, Rapeseed	Exports	3,700	3,400	-300
	Oilseed, Rapeseed	Exports	8,750	9,000	250
	Meal, Rapeseed	Imports	2,200	2,350	150
China	Oil, Rapeseed	Imports	1,750	1,950	200
	Oilseed, Rapeseed	Imports	4,500	5,000	500
	Meal, Rapeseed	Exports	900	1,100	200
European Union	Oilseed, Sunflowerseed	Exports	350	550	200
	Meal, Soybean	Imports	18,400	18,800	400
	Oil, Sunflowerseed	Imports	2,175	2,325	150
India	Meal, Soybean	Exports	1,100	1,800	700
	Oilseed, Soybean	Imports	500	300	-200
Iran	Oilseed, Soybean	Imports	2,700	2,500	-200
Iraq	Meal, Soybean	Imports	700	500	-200
Malaysia	Oil, Palm	Exports	15,400	15,900	500
Pakistan	Oil, Palm	Imports	3,500	3,700	200
	Oilseed, Soybean	Imports	1,700	1,900	200
Saudi Arabia	Meal, Soybean	Imports	1,100	1,300	200
Turkey	Oil, Sunflowerseed	Exports	600	750	150
	Oilseed, Sunflowerseed	Imports	500	800	300
Vietnam	Meal, Soybean	Imports	6,200	6,500	300

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

2025/26 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
China	Oil, Palm	Imports	4,800	5,000	200	Higher global availability
European Union	Meal, Soybean	Imports	16,900	17,100	200	Raised to align with 24/25 changes
India	Meal, Soybean	Exports	1,100	1,400	300	Higher DDGS usage in feed
Malaysia	Oil, Palm	Exports	15,800	16,100	300	Higher production outlook
Pakistan	Oil, Palm	Imports	3,550	3,700	150	Raised to align with 24/25 changes

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

		TW	LW	LY	%Y/Y
Soybeans					
Argentina, Up River	Jun	395	386	450	-12
Brazil (Paranagua)	Jun	415	407	454	-9
US 2Y, Gulf	Jul	418	411	460	-9
Soybean Meal					
Argentina (Up River)	Jun	308	310	412	-25
Soybean Oil					
Argentina (Up River)	Jun	1003	1014	951	+5
Brazil (Paranagua)	Jul	1040	1028	955	+9
Canola					
Australia, Kwinana (WA) a)	Jul	531	514	503	+6
Canada, Vancouver	Jun	556	546	494	+13
Sunflowerseed					
EU (France) (Bordeaux)	Jun	679	675	477	+42
Palm oil					
Indonesia	Jun	985	1010	915	+8

Source: International Grains Council

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	May 2025/26	Jun 2025/26
Production						
Oilseed, Copra	6.03	6.00	6.21	5.80	5.87	5.87
Oilseed, Cottonseed	39.53	40.50	39.69	41.41	41.07	40.76
Oilseed, Palm Kernel	18.88	19.75	19.59	20.61	20.79	21.06
Oilseed, Peanut	52.12	49.80	49.85	51.38	51.78	51.78
Oilseed, Rapeseed	76.65	89.86	89.72	85.26	89.56	89.77
Oilseed, Soybean	360.54	378.36	396.93	420.78	426.82	426.82
Oilseed, Sunflowerseed	56.86	52.78	56.00	52.05	56.22	56.19
Total	610.60	637.05	657.98	677.27	692.10	692.25
Imports						
Oilseed, Copra	0.10	0.08	0.08	0.09	0.09	0.09
Oilseed, Cottonseed	1.00	1.37	1.19	1.21	1.08	1.08
Oilseed, Palm Kernel	0.15	0.16	0.19	0.15	0.15	0.15
Oilseed, Peanut	4.05	4.26	4.09	4.17	4.29	4.29
Oilseed, Rapeseed	13.78	20.05	18.19	19.15	17.72	17.62
Oilseed, Soybean	154.98	168.60	178.12	178.28	186.82	186.86
Oilseed, Sunflowerseed	3.83	3.77	2.54	2.63	2.41	2.41
Total	177.89	198.28	204.40	205.68	212.56	212.50
Exports						
Oilseed, Copra	0.11	0.10	0.08	0.07	0.08	0.08
Oilseed, Cottonseed	1.24	1.09	1.21	1.36	1.22	1.23
Oilseed, Palm Kernel	0.05	0.06	0.09	0.05	0.05	0.05
Oilseed, Peanut	4.43	4.83	4.68	4.91	4.90	4.90
Oilseed, Rapeseed	15.00	19.82	18.67	19.28	18.04	17.94
Oilseed, Soybean	154.43	171.77	177.67	180.93	188.43	188.43
Oilseed, Sunflowerseed	3.94	4.02	2.71	2.63	2.35	2.35
Total	179.21	201.69	205.11	209.22	215.07	214.98
Crush						
Oilseed, Copra	5.95	5.91	6.17	5.79	5.84	5.84
Oilseed, Cottonseed	29.98	30.28	31.51	31.36	31.26	31.10
Oilseed, Palm Kernel	18.72	19.76	19.45	20.54	20.73	21.00
Oilseed, Peanut	19.70	19.06	18.44	19.15	19.28	19.28
Oilseed, Rapeseed	72.06	82.11	84.50	83.77	85.05	85.15
Oilseed, Soybean	316.69	315.60	331.03	353.20	366.46	366.59
Oilseed, Sunflowerseed	46.69	51.36	52.29	47.73	51.86	51.83
Total	509.79	524.08	543.39	561.54	580.49	580.80
Ending Stocks						
Oilseed, Copra	0.06	0.05	0.04	0.04	0.04	0.04
Oilseed, Cottonseed	1.51	1.46	1.60	1.47	1.92	1.64
Oilseed, Palm Kernel	0.32	0.28	0.32	0.33	0.31	0.34
Oilseed, Peanut	5.00	4.33	4.16	3.98	4.22	4.26
Oilseed, Rapeseed	7.29	10.96	11.47	9.09	9.23	9.29
Oilseed, Soybean	93.47	101.78	115.31	124.20	124.33	125.30
Oilseed, Sunflowerseed	7.82	4.12	3.25	3.07	3.21	3.26
Total	115.47	122.97	136.15	142.18	143.24	144.13

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

	Million Metric Tons					
	2021/22	2022/23	2023/24	2024/25	May 2025/26	Jun 2025/26
Production						
Brazil	135.18	166.92	160.30	176.08	182.47	182.47
United States	131.32	125.75	122.16	128.35	128.47	128.39
China	61.24	66.87	66.92	67.81	67.62	67.95
Argentina	49.88	31.45	54.24	55.85	54.83	54.83
India	43.17	42.31	41.39	42.53	43.39	42.96
Other	189.82	203.74	212.96	206.66	215.32	215.64
Total	610.60	637.05	657.98	677.27	692.10	692.25
Imports						
China	93.19	111.71	119.14	114.40	118.15	118.15
European Union	22.68	22.34	20.62	23.02	21.54	21.44
Mexico	7.64	8.14	7.87	8.21	8.43	8.43
Argentina	3.84	9.06	7.79	6.00	7.20	7.20
Japan	5.78	5.49	5.41	5.60	5.61	5.61
Egypt	4.61	2.00	3.19	3.62	4.52	4.52
Thailand	3.34	3.34	3.53	4.41	4.52	4.52
Turkey	3.68	4.02	3.71	4.39	4.20	4.20
Indonesia	2.80	2.70	3.06	3.18	3.33	3.33
Vietnam	2.06	2.21	2.51	2.77	3.18	3.18
Other	28.28	27.26	27.59	30.09	31.89	31.94
Total	177.89	198.28	204.40	205.68	212.56	212.50
Exports						
Brazil	79.46	95.92	104.52	105.10	112.72	112.72
United States	59.55	54.78	47.35	51.47	50.41	50.41
Canada	9.58	12.22	11.63	14.34	12.43	12.33
Paraguay	2.28	6.50	8.00	6.82	7.71	7.72
Ukraine	5.71	8.37	7.28	7.05	6.95	6.95
Argentina	3.99	5.12	6.12	5.51	5.65	5.65
Australia	6.31	6.98	6.62	5.81	5.52	5.52
Other	12.33	11.78	13.59	13.12	13.68	13.68
Total	179.21	201.69	205.11	209.22	215.07	214.98
Crush						
China	125.15	134.00	137.20	141.40	146.20	146.30
United States	63.87	64.16	66.23	69.77	72.04	71.99
Brazil	54.87	57.54	59.43	62.73	63.97	63.97
European Union	47.91	48.25	48.29	46.17	48.53	48.53
Argentina	42.79	34.58	40.58	46.98	47.25	47.25
India	32.20	34.78	35.63	35.23	36.09	36.09
Russia	21.20	24.50	25.55	26.15	26.65	26.65
Ukraine	12.50	15.68	18.55	15.60	17.10	17.10
Indonesia	12.50	13.25	12.59	13.45	13.85	13.85
Canada	10.40	11.73	12.69	12.55	13.00	13.00
Mexico	7.43	8.13	7.70	7.92	8.15	8.15
Pakistan	5.60	3.85	4.82	5.14	5.85	5.77
Malaysia	4.91	5.08	5.38	5.44	5.23	5.50
Turkey	5.34	6.03	5.18	5.33	5.47	5.47
Japan	4.79	4.63	4.51	4.67	4.72	4.72
Other	58.35	57.89	59.07	63.02	66.41	66.48
Total	509.79	524.08	543.39	561.54	580.49	580.80
Ending Stocks						
China	28.24	36.71	48.35	49.82	48.25	49.47
Brazil	27.48	37.00	29.97	33.79	34.65	34.78
Argentina	24.77	18.34	25.39	26.23	26.75	26.88
United States	9.14	8.85	10.81	10.88	9.70	9.70
European Union	3.05	3.48	3.93	3.88	4.28	4.17
Other	22.78	18.60	17.70	17.59	19.61	19.13
Total	115.47	122.97	136.15	142.18	143.24	144.13

11 June 2025 IGC – Average international soyabean values advanced by 2% over the week, with movements at key origins broadly comparable.

Chicago soyabean spot futures posted a net 2% gain w/w as optimism surrounding US-China trade talks buoyed market sentiment. Alongside the backdrop of solid domestic demand and gentle support from soya oil, this more than offset pressure from technical selling and the progressing US planting campaign. In the week ending the 8th of June, US sowings were estimated to be 90% finished (86% year ago, 88% five-year average), with 69% of fields in good/excellent condition (72%, 67%).

Further south, Brazilian soyabean exports totaled 3.0 mmts in the 1-8 June period, taking cumulative 2025/26 (Feb/Jan) volumes to 53.5 mmts (+5% y/y). In Argentina, the Buenos Aires Grain Exchange estimated 2024/25 soyabean harvesting at 89% done as at 4th of June (92% year ago, 92% five-year average). Total production was seen unchanged from before, at 50.0m t.

➤ **China allows imports of rapeseed meal, soybean meal from Uruguay**

6 June 2025 Reuters – China has allowed the import of rapeseed meal and soybean meal from Uruguay, effective immediately, the customs department said on Friday, as it moves to diversify food supplies and strengthen food security.

The move makes Uruguay the 12th country to ship rapeseed meal to China, after Beijing slapped a 100% tariff on imports from top supplier Canada, which accounts for more than 70% of China's supply.

A shortfall is expected as early as the third quarter, traders and analysts have said, with alternative sources unlikely to make up the deficit.

Prior to the announcement, China allowed rapeseed meal imports from 11 countries, including Russia, Kazakhstan, Pakistan, Japan, Ethiopia, Australia, India and Belarus, according to a customs statement.

Both rapeseed meal and soymeal are high-protein feeds for China's massive livestock industry.

Soymeal imports are also permitted from Russia, Argentina, Brazil, South Korea, Belarus, Zambia, Kazakhstan and Taiwan.

➤ **EU 2024/25 soybean imports up 7% by June 8, rapeseed up 28%**

10 June 2025 Reuters – European Union soybean imports for the 2024/25 season that began in July reached 13.3 mmts by June 8th, up 7% from a year earlier, European Commission data showed on Tuesday.

EU rapeseed imports in the same period totaled 6.76 mmts, up 28% year on year. Meanwhile, soymeal imports rose by 26% to 18.17 mmts.

EU palm oil imports were at 2.69 mmts, down 19% from a year earlier.

SOYBEANS

Table 07: Soybeans: World Supply and Distribution

Thousand Metric Tons						
	2021/22	2022/23	2023/24	2024/25	May 2025/26	Jun 2025/26
Production						
Brazil	130,500	162,000	154,500	169,000	175,000	175,000
United States	121,504	116,221	113,273	118,836	118,115	118,115
Argentina	43,900	25,000	48,210	49,000	48,500	48,500
China	16,395	20,284	20,840	20,650	21,000	21,000
India	11,889	12,411	11,875	12,582	12,500	12,500
Paraguay	4,183	10,250	11,000	10,200	11,000	11,000
Russia	4,760	5,996	6,800	7,050	7,800	7,800
Other	27,407	26,198	30,432	33,459	32,902	32,902
Total	360,538	378,360	396,930	420,777	426,817	426,817
Imports						
China	90,297	104,500	112,000	108,000	112,000	112,000
European Union	14,545	13,127	13,461	14,600	14,300	14,300
Argentina	3,839	9,059	7,787	6,000	7,200	7,200
Mexico	6,397	6,451	6,456	6,700	7,000	7,000
Egypt	4,566	1,992	3,177	3,600	4,500	4,500
Thailand	3,243	3,238	3,428	4,300	4,400	4,400
Turkey	2,949	2,888	3,252	3,500	3,600	3,600
Japan	3,455	3,332	3,099	3,300	3,300	3,300
Taiwan	2,622	2,559	2,577	2,850	2,950	2,950
Vietnam	1,839	1,858	2,265	2,500	2,900	2,900
Other	21,231	19,593	20,619	22,928	24,669	24,714
Total	154,983	168,597	178,121	178,278	186,819	186,864
Exports						
Brazil	79,063	95,504	104,170	104,500	112,000	112,000
United States	58,570	53,874	46,128	50,349	49,396	49,396
Paraguay	2,273	6,495	7,987	6,800	7,700	7,700
Canada	4,289	4,240	4,846	5,300	4,800	4,800
Argentina	2,861	4,185	5,114	4,200	4,500	4,500
Other	7,372	7,472	9,427	9,779	10,036	10,036
Total	154,428	171,770	177,672	180,928	188,432	188,432
Crush						
China	90,000	96,000	99,000	103,000	108,000	108,000
United States	59,980	60,199	62,196	65,862	67,767	67,767
Brazil	50,767	53,409	54,405	57,000	58,000	58,000
Argentina	38,825	30,318	36,583	42,600	43,000	43,000
European Union	15,400	14,300	14,500	15,000	15,300	15,300
India	8,500	10,300	11,300	11,000	11,350	11,350
Mexico	6,350	6,650	6,530	6,650	7,000	7,000
Russia	4,900	5,400	5,900	6,100	6,300	6,300
Egypt	4,500	2,200	3,125	3,500	4,400	4,400
Thailand	2,500	2,100	2,400	2,800	3,200	3,200
Bolivia	3,100	3,300	2,600	3,100	3,100	3,100
Paraguay	2,200	3,450	3,000	3,100	3,100	3,100
Iran	2,500	3,000	2,700	2,650	3,000	3,000
Bangladesh	2,425	1,650	2,000	2,200	2,600	2,600
Japan	2,640	2,600	2,364	2,525	2,550	2,550
Other	22,098	20,728	22,424	26,115	27,795	27,920
Total	316,685	315,604	331,027	353,202	366,462	366,587
Ending Stocks						
China	25,146	32,340	43,310	44,980	43,860	44,880
Brazil	27,378	36,819	29,761	33,436	34,162	34,286
Argentina	23,691	16,997	24,047	24,747	25,447	25,447
United States	7,468	7,190	9,319	9,527	8,032	8,032
European Union	1,572	1,259	1,279	1,880	2,110	2,010
Other	8,219	7,176	7,593	9,634	10,719	10,647
Total	93,474	101,781	115,309	124,204	124,330	125,302

World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of June 2025						
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23
Area Harvested (1000 HA)	145,751	-	145,751	146,709	140,826	137,360
Beginning Stocks (1000 MT)	124,204	+1027(+.83%)	123,177	115,309	101,781	93,474
Production (1000 MT)	426,817	-	426,817	420,777	396,930	378,360
MY Imports (1000 MT)	186,864	+45(+.02%)	186,819	178,278	178,121	168,597
Total Supply (1000 MT)	737,885	+1072(+.15%)	736,813	714,364	676,832	640,431
MY Exports (1000 MT)	188,432	-	188,432	180,928	177,672	171,770
Crush (1000 MT)	366,587	+125(+.03%)	366,462	353,202	331,027	315,604
Food Use Dom. Cons. (1000 MT)	26,076	-	26,076	24,905	23,899	22,963
Feed Waste Dom. Cons. (1000 MT)	31,488	-25(-.08%)	31,513	31,125	28,925	28,313
Total Dom. Cons. (1000 MT)	424,151	+100(+.02%)	424,051	409,232	383,851	366,880
Ending Stocks (1000 MT)	125,302	+972(+.78%)	124,330	124,204	115,309	101,781
Total Distribution (1000 MT)	737,885	+1072(+.15%)	736,813	714,364	676,832	640,431
Yield (MT/HA)	2.93	-	2.93	2.87	2.82	2.75

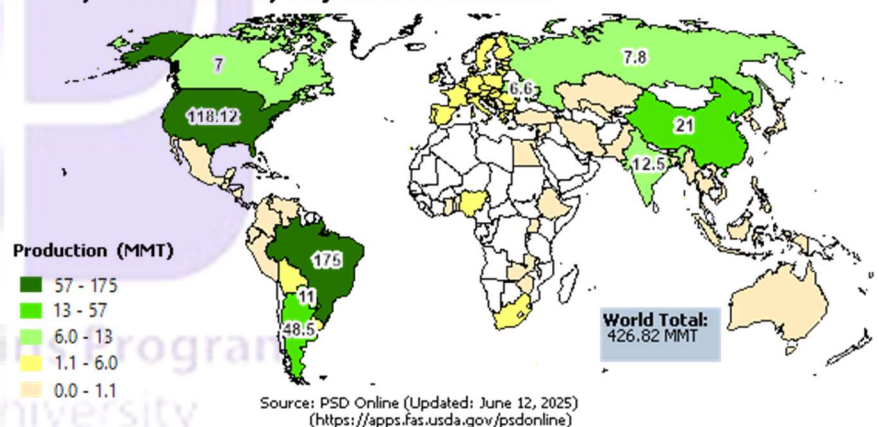
Source: USDA PS&D

OVERVIEW 2025/26

12 June 2025 USDA FAS Global soybean supply and demand forecasts for 2025/26 include higher beginning stocks, unchanged production, slightly higher crush, and higher ending stocks.

Beginning stocks are raised on a 1 mmts reduction to crush for China in the prior marketing year, guided by the slower-than-expected reported weekly pace to date.

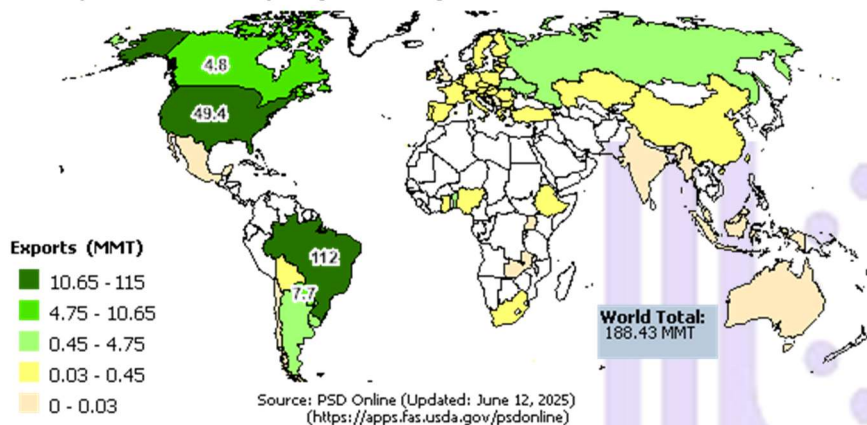
2025/2026 Oilseed, Soybean Production



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

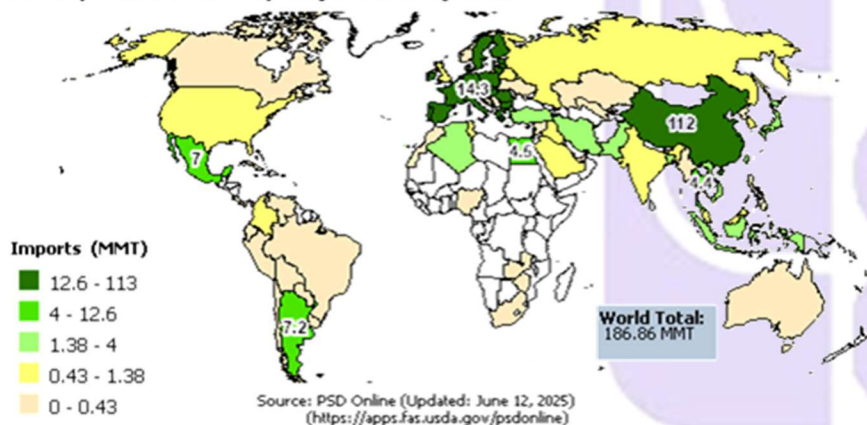
12 June 2025 USDA WASDE –

2025/2026 Oilseed, Soybean Exports



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

2025/2026 Oilseed, Soybean Imports



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

The projected USDA season-average farm price for soybeans is unchanged at \$10.25/bu.

➤ **China May soybean imports hit record high of 13.92 mmts**

9 June 2025 Braun, Reuters News – China soybean imports hit a record high of 13.92 mmts in May, customs data showed on Monday, more than double the volume imported in April, as customs clearance speeds returned to normal and the operating rate of crushing plants recovered.

Imports had plunged to a 10-year low of 6.08 mmts in April, as prolonged customs delays and late shipments from Brazil - caused by harvest slowdowns and logistical issues - disrupted the usual cargo flow.

Customs clearance speed has returned to around two weeks from 20-25 days, said Rosa Wang, an analyst from Shanghai-based agro-consultancy JCI.

"The operating rate of crushing plants has risen to over 50%, and soybean meal deliveries have also been good," Wang said, adding that May's import volume exceeded her expectation of 12 million to 12.5 mmts.

Imports in May were up 36.2% from 10.22 mmts in the same period last year, based on Reuters' calculations from customs data.

Imports in the first five months of the year totaled 37.11 mmts, 0.7% lower than the year-ago period, data from the General Administration of Customs showed.

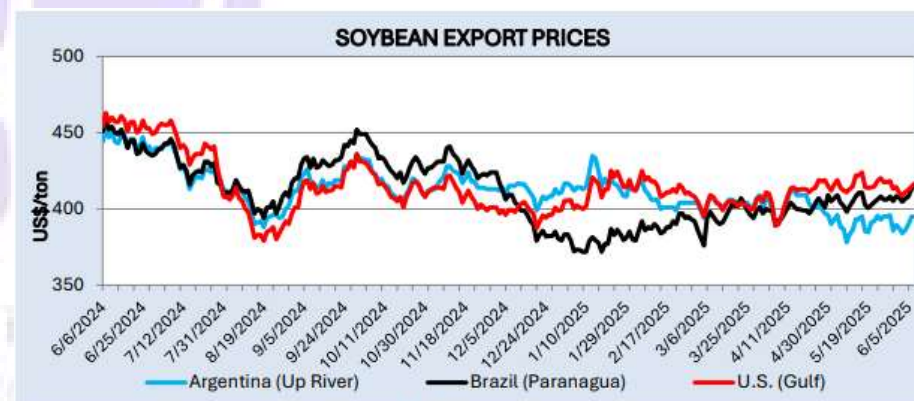
Most imports come from top producer Brazil, which typically ships the bulk of its soybean crop between March and June.

Brazil exported 14.10 mmts of soybeans in May, up from 13.44 mmts in the same month last year, according to government data.

The country's grain exporters association Anec forecast Brazil's soybean exports will reach 12.55 mmts in June, down from 13.83 mmts in the same month last year.

In Argentina, the world's third-largest producer, soybean yields continue to track higher than expected despite slower-than-usual harvesting due to heavy rainfall affecting multiple crops, the Rosario grains exchange said last week.

➤ **Soybean Export Prices**



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

12 June 2025 USDA FAS – Since the last WASDE report, soybean export prices have slightly increased as demand accelerates for South American soybeans.

Argentina maintained its position as the most price competitive as exporters take advantage of the current export tax policy.

Brazil soybeans narrowed their price advantage over U.S. soybeans in early June as the Brazil real strengthens.

Soybean meal export prices remained largely unchanged since last month. Following price fluctuations due to the Renewable Volume Obligation (RVO) uncertainty, U.S. soybean oil prices maintained a premium over South American soy oils.

Soybean oil prices from South America strengthened as adverse weather conditions in Argentina and logistics challenges in Brazil slowed soybean crushing in the region.

Palm oil export prices for both Indonesia and Malaysia fell below soy oils at the start of June. Month-to-month, palm oil prices strengthened alongside South American soybean oils, but maintained competitiveness as production increases and exports pick up seasonally.

➤ **Brazil Soybeans Supply & Demand Outlook**

Oilseed, Soybean 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)	48,800	-	48,800	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	33,436	+124(+.37%)	33,312	29,761	36,819	27,378	29,419
Production (1000 MT)	175,000	-	175,000	169,000	154,500	162,000	130,500
MY Imports (1000 MT)	150	-	150	275	867	154	539
Total Supply (1000 MT)	208,586	+124(+.06%)	208,462	199,036	192,186	189,532	160,458
MY Exports (1000 MT)	112,000	-	112,000	104,500	104,170	95,504	79,063
Crush (1000 MT)	58,000	-	58,000	57,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,300	-	4,300	4,100	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	62,300	-	62,300	61,100	58,255	57,209	54,017
Ending Stocks (1000 MT)	34,286	+124(+.36%)	34,162	33,436	29,761	36,819	27,378
Total Distribution (1000 MT)	208,586	+124(+.06%)	208,462	199,036	192,186	189,532	160,458
Yield (MT/HA)	3.59	-	3.59	3.57	3.35	3.63	3.12

Source: USDA PS&D

GHA: In 2025/26 Brazil is expected to carry-in a record 33.3 mmts of soybeans this fall, 3.4 million more than a year earlier. This is likely to compete with the fall U.S. export program. Some experts see a 240 mbus (30%) reduction in U.S. SON shipments. Recall that in 18/19, 1st quarter demand for U.S. soybeans exports dropped by 355 million to 500+.

➤ **Brazil crop agency ups 2024/25 soy supply, export forecast**

12 June 2025 Reuters - Brazil's soybean production forecast for the 2024/25 season, which is almost over nationwide, has been raised to 169.60 mmts from 168.34 mmts, national crop agency Conab said in a report on Thursday.

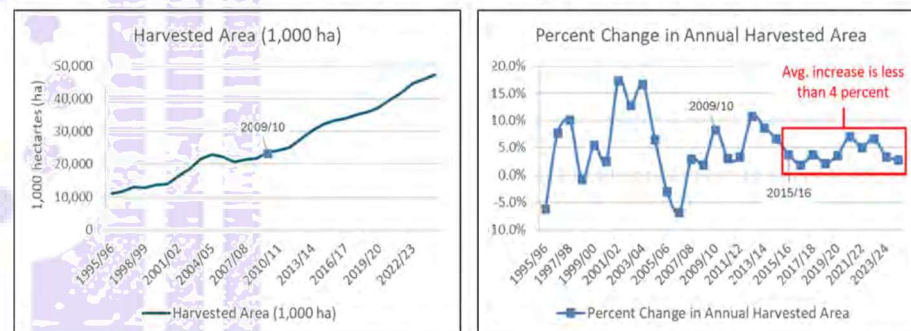
The agency also noted that Brazil, the world's top soybean supplier and exporter, will sell 106.24 mmts of soybeans to trade partners like China this season, more than the 105.96 mmts forecast in its May report.

➤ **Brazil Soybeans: 2025/26 production to set new records**

14 May 2025 USDA ERS – USDA forecasts Brazil soybean production for marketing year (MY) 2025/26 at a record 175.0

mmts, up 4% from last year and 16% above the 5-year average. Harvested area is forecast at a record 48.8 million hectares, 3% higher than last year and 11% above the 5-year average. Yield is forecast at 3.59 tons per hectare, up marginally from last year and 4% above the 5-year average.

Brazil Soybeans Time Series: Harvested Area & Annual Rate of Area Change



Source: USDA PSD Online

Brazil has set a record harvested area for soybeans in every year since MY 2009/10, with corresponding record production occurring in 11 of those 16 years. The rate of annual expansion of soybean area has, however, been slowing, with increases rarely reaching above 4% over the last decade. Slower growth in harvested area will continue in MY 2025/26 due to price flattening, higher production costs, and lower capital available to farmers to support increased planting.

Nonetheless, increased demand for Brazilian soybeans, particularly from China, will continue to drive area higher. And, given the extensive soybean production in Brazil, a low percent increase corresponds to a substantial increase in absolute terms.

Commensurately, USDA forecasts soybean area in Brazil to increase by 1.4 million hectares or 3% in MY 2025/26. Assuming normal weather, particularly with ENSO-neutral conditions expected to prevail through the end of the year, USDA forecasts corresponding record production.

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

➤ Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean 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)	16,500	-	16,500	17,300	16,370	14,400	15,900
Beginning Stocks (1000 MT)	24,747	-	24,747	24,047	16,997	23,691	24,838
Production (1000 MT)	48,500	-	48,500	49,000	48,210	25,000	43,900
MY Imports (1000 MT)	7,200	-	7,200	6,000	7,787	9,059	3,839
Total Supply (1000 MT)	80,447	-	80,447	79,047	72,994	57,750	72,577
MY Exports (1000 MT)	4,500	-	4,500	4,200	5,114	4,185	2,861
Crush (1000 MT)	43,000	-	43,000	42,600	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,500	-	7,500	7,500	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	50,500	-	50,500	50,100	43,833	36,568	46,025
Ending Stocks (1000 MT)	25,447	-	25,447	24,747	24,047	16,997	23,691
Total Distribution (1000 MT)	80,447	-	80,447	79,047	72,994	57,750	72,577
Yield (MT/HA)	2.94	-	2.94	2.83	2.95	1.74	2.76

Source: USDA PS&D

➤ Argentina could lose market share due to Vietnam-US trade deal

12 June 2025 Reuters – Progressing trade negotiations between the U.S. and Vietnam could significantly diminish Argentina's substantial share of Vietnam's corn and soymeal import market, the Rosario grains exchange said in a report on Friday.

Argentina is currently Vietnam's leading grains supplier, accounting for more than 50% of its corn and 65% of its soymeal imports by value over the past five years, the exchange said.

Vietnam is increasingly turning to U.S. farm goods in a bid to avoid tariffs from President Donald Trump, the exchange wrote.

Trump has cited a significant trade deficit with Vietnam, where multinational companies have major production facilities, as motivation for threatening so-called "reciprocal" tariffs on the Asian country.

Vietnam is targeting up to \$2 billion in U.S.-sourced agricultural imports, the exchange said, and firms there have signed agreements with U.S. counterparts for an initial \$800 million for U.S. corn, soymeal, wheat and dried distillers grains.

This turn toward the U.S. threatens Argentina's dominant status as Vietnam's soymeal and corn supplier, which could have consequences for Argentina's position in other key export markets, the exchange wrote.

Argentina is the world's top supplier of soybean oil and meal, and the world's third-largest producer of corn.

"The risk grows for Argentine agriculture," the exchange said. "The top destination for corn and soymeal exports could flip to U.S. suppliers."

Argentina's agricultural exports are key for bringing in foreign currency, which it needs to shore up its reserves.

➤ U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean 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)	33,468	-	33,468	34,823	33,294	34,873	34,921
Beginning Stocks (1000 MT)	9,527	-	9,527	9,319	7,190	7,468	6,994
Production (1000 MT)	118,115	-	118,115	118,836	113,273	116,221	121,504
MY Imports (1000 MT)	544	-	544	680	567	667	433
Total Supply (1000 MT)	128,186	-	128,186	128,835	121,030	124,356	128,931
MY Exports (1000 MT)	49,396	-	49,396	50,349	46,128	53,874	58,570
Crush (1000 MT)	67,767	-	67,767	65,862	62,196	60,199	59,980
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2,991	-	2,991	3,097	3,387	3,093	2,913
Total Dom. Cons. (1000 MT)	70,758	-	70,758	68,959	65,583	63,292	62,893
Ending Stocks (1000 MT)	8,032	-	8,032	9,527	9,319	7,190	7,468
Total Distribution (1000 MT)	128,186	-	128,186	128,835	121,030	124,356	128,931
Yield (MT/HA)	3.53	-	3.53	3.41	3.40	3.33	3.48

Source: USDA PS&D

12 June 2025 USDA FAS – U.S. 2025/26 soybean supply, use, and price projections are unchanged this month.

The U.S. season-average soybean price is forecast at \$10.25/bu; soybean meal and oil prices are projected at \$310 per short ton and 46 cents per pound, respectively.

➤ CME CBOT Soybean Futures – Daily Nearby



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

CME July 2025 Soybean Futures settled on Friday's session at \$10.69¾/bu., up 27½ cents on the day, and gaining 12½ cents on the week. Aug25 Soybeans closed

at \$10.69, up 28 cents on the day; with new crop Nov25 Soybeans closing at \$10.54¾, up 27½ cents,

The soybean market was well supported on Friday, following the EPA's release from this morning. Contracts closed the session with gains of 25 to 28 cents across the nearbys. That helped to push the nearby July contract in the green for the week, with a gain of 12½ cents, as November was up 17¾.

Soybean Oil led the charge from the front, closing with 3 cent limit gains across a majority of the contracts, to push the weekly gain to 311 points for July.

Strong energy prices due to the Israeli airstrikes overnight got the ball rolling for beans and oil and then news from the EPA sent prices to another level.

The EPA released their RVO announcement this morning, proposing a 5.61 billion gallon limit for Biomass-based diesel, starting in 2026 (5.86 billion for 2027), which was well above the rumored totals from a couple weeks ago. They are also looking to cut RIN credits to half for imported feedstocks.

With the focus on increased oil usage, meal settled to the other side of the ledger closing down roughly \$3/ton for most months.

NOPA crush data will be released on Monday, with traders looking for a total of 193.52 million bushels crushed among members in May.

July FOB values for Zone 3 was 8 cents under DVE. This helped to weaken the SN/SQ by ½ cent to +¾ cent with a range of +¼ to + 3½.

The Friday afternoon Commitment of Traders report from CFTC showed a total of 17,038 contracts added to the managed money net long position as of June 10th. That net long was 25,639 contracts as of Tuesday.

Brazil farmer movement remains on the lighter side and hearing at least 3 crush plants at the moment plan to take maintenance in September which would be unusual though margins are running negative currently. BAGE estimates Argy bean harvest at 93% done vs 96% last year.

Private analyst S&P Global released their June acreage estimate at 83.7 million acres vs the USDA March estimate of 83.495.

➤ **U.S. Export Soy Basis Values – the 13th of June 2025**

Soybeans Gulf barge/rail quotes, in cents/bus basis CBOT futures:

USDA (U.S. No. 2, CIF New Orleans) Gulf barge/rail quotes, in cents/bus.

CIF BEANS	6/12/2025	6/13/2025	
JUN	67 / 73	/ 70	N
JUL	73 / 75	71 / 77	N
LH JUL	75 / 80	73 /	N
AUG	82 / 84	78 / 83	Q
SEP	74 /	71 /	X

OCT	73 / 77	70 /	X	
NOV	76 / 80	75 / 80	X	
DEC	72 / 76	72 / 76	F	UNC
JAN	75 / 80	75 / 80	F	UNC

BRAZIL FOB BEANS @ PORT PARANAGUA

	6/12/2025	6/13/2025		
JUN	60 / 88	60 / 90	N	
JUL	95 / 98	100 / 108	N	
AUG	110 / 123	118 / 131	Q	
SEP	145 / 160	145 / 160	U	UNC
FEB	32 / 45	35 / 45	H	
MAR	7 / 13	10 / 14	H	
APR	5 / 12	5 / 12	K	UNC
MAY	5 / 15	15 / 20	K	

Export Sales data shows the US soybean export commitments at 48.713 MMT, which is 97% of the current USDA forecast and lags the 100% average sales pace.

Shipments for the marketing year are 45.119 MMT per the weekly report which is at 90% of the full year projection and matching the normal shipping pace.

Basis had a generally weaker tone for old crop as FOB values dropped for J/J with a combination of weaker CIF NOLA and higher barge freight. July FOB values for Zone 3 was 8 cents under DVE.

➤ **ADM sets off 'frenzy' in US soybean market ahead of biofuel blend rule**

12 June 2025 Reuters News – Archer-Daniels-Midland, a major U.S. soybean crusher and biofuel producer, slashed its bids to buy the oilseed this week ahead of an expected Trump administration announcement on biofuel blending requirements, a primary driver of demand for soybean oil.

Processors such as Chicago-based ADM have been waiting for the U.S. Environmental Protection Agency's decision on blending requirements for months as they grapple with slumping crush margins and abundant soybean stocks.

Reuters reported on Thursday that the EPA is expected to propose blending requirements below industry recommendations on Friday, leading to lower-than-expected demand for soyoil to be used in biofuels.

ADM said in an emailed statement to Reuters on Thursday that it does not have insight around the pending blending announcement beyond publicly available information and that it independently sets its basis bids, which is the difference between futures and a local cash price to take possession of the grain immediately.

The company on Wednesday rolled its cash basis bid at its flagship Decatur, Illinois, facility to 20 cents below the Chicago Board of Trade November soybean futures price from 22 cents over July futures.

The roll to November futures, which closed at a 15-cent discount to July on Thursday, lowered the local cash price by about 60 cents a bushel, representing an unusually sharp 6.5% drop in the price offered to farmers.

ADM also rolled basis bids at its other crushing facilities, and some rival processors, including Cargill, followed ADM on Thursday. Other processors kept their basis bids against the July futures contract, but lowered basis values by up to 15 cents.

"ADM Decatur put the bean market in a frenzy," agriculture trading company John Stewart and Associates said in a note.

Falling basis values reflect expectations for a large autumn harvest and weak demand that has eroded processing margins for companies that crush beans into soymeal livestock feed and soyoil used for cooking and producing biofuels.

Crush margins have struggled as a recent jump in U.S. processing capacity has swelled available supplies of meal and oil and pressured prices for the soy products.

Tariff worries and unclear U.S. biofuels policies have stoked further unease among crushers and biofuel makers, and some biodiesel producers have scaled back or idled plants.

ADM said in April it would permanently close a South Carolina soybean processing plant to cut costs.

"Cash crush margins stink, and there is a bunch of downtime scheduled for July," said Charlie Sernatinger, executive vice president for Marex Capital Markets.

Diana Klemme, vice president of Grain Service Corp in Atlanta, which serves agricultural hedgers in the futures markets, sent an alert to customers after seeing ADM's bid adjustments. She said that she had never seen a move to new-crop basis levels in June in more than 50 years in the grain business.

"I said check your markets carefully because ADM just dropped all their bids 40-75 cents a bushel and went to new-crop values," Klemme said. The November futures contract represents the autumn harvest price, or the new crop.

Farmers have been reluctant to sell crops to processors because they want higher prices, while processors avoided raising bids to protect their thin margins.

International Grains Program
Kansas State University

CANOLA / RAPESEED

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

		Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
Marketing Year		2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Production										
China	(Oct-Sep)	11,684	11,861	11,861	7,722	7,839	7,839	15,800	15,800	15,900
India	(Oct-Sep)	6,219	6,189	6,399	3,975	3,956	4,090	11,600	11,520	12,000
Canada	(Aug-Jul)	6,408	6,333	6,505	4,706	4,667	4,805	19,192	18,800	19,500
Japan	(Oct-Sep)	1,188	1,196	1,209	910	910	920	4	3	4
European Union	(Jul-Jun)	13,908	13,367	13,680	10,248	9,849	10,080	20,447	16,861	19,350
Other		9,697	9,715	9,737	6,754	6,743	6,818	22,675	22,280	23,019
World Total		49,104	48,661	49,391	34,315	33,964	34,552	89,718	85,264	89,773
Imports										
China	(Oct-Sep)	2,842	2,350	2,000	2,040	1,950	1,950	5,486	5,000	4,800
India	(Oct-Sep)	17	15	2	6	10	10	0	0	0
Canada	(Aug-Jul)	3	10	10	19	20	20	276	150	150
Japan	(Oct-Sep)	5	6	6	8	10	10	2,117	2,100	2,100
European Union	(Jul-Jun)	823	550	700	463	350	400	5,457	7,000	5,700
Other		6,225	6,709	6,872	4,943	4,669	5,060	4,856	4,900	4,872
World Total		9,915	9,640	9,590	7,479	7,009	7,450	18,192	19,150	17,622
Exports										
China	(Oct-Sep)	7	10	10	21	20	10	0	0	0
India	(Oct-Sep)	1,609	1,500	1,200	10	10	10	0	0	0
Canada	(Aug-Jul)	5,636	5,400	5,600	3,419	3,400	3,500	6,747	9,000	7,500
Japan	(Oct-Sep)	0	0	0	4	5	5	0	0	0
European Union	(Jul-Jun)	869	1,100	700	747	650	700	534	400	350
Other		2,025	2,112	2,204	3,284	3,189	3,305	11,386	9,875	10,087
World Total		10,146	10,122	9,714	7,485	7,274	7,530	18,667	19,275	17,937
Domestic Consumption										
China	(Oct-Sep)	14,519	14,201	13,851	9,700	10,150	9,950	20,675	20,975	20,975
India	(Oct-Sep)	4,600	4,675	5,050	3,980	4,005	4,080	11,650	11,550	11,975
Canada	(Aug-Jul)	740	900	925	1,250	1,330	1,375	11,831	11,350	11,900
Japan	(Oct-Sep)	1,126	1,202	1,208	911	915	925	2,116	2,121	2,145
European Union	(Jul-Jun)	13,900	12,800	13,600	9,950	9,600	9,725	25,150	24,050	24,600
Other		13,803	14,348	14,418	8,456	8,262	8,596	17,314	17,467	17,667
World Total		48,688	48,126	49,052	34,247	34,262	34,651	88,736	87,513	89,262
Ending Stocks										
China	(Oct-Sep)	0	0	0	1,630	1,249	1,078	4,784	4,609	4,334
India	(Oct-Sep)	224	253	404	393	344	354	569	539	564
Canada	(Aug-Jul)	169	212	202	685	642	592	2,748	1,348	1,598
Japan	(Oct-Sep)	83	83	90	30	30	30	187	169	128
European Union	(Jul-Jun)	393	410	490	305	254	309	1,954	1,365	1,465
Other		565	529	516	573	534	511	1,224	1,062	1,199
World Total		1,434	1,487	1,702	3,616	3,053	2,874	11,466	9,092	9,288

World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed 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)	43,347	+40(+.09%)	43,307	42,432	42,989	42,443	38,716
Beginning Stocks (1000 MT)	9,092	-59(-.64%)	9,151	11,466	10,959	7,293	7,931
Production (1000 MT)	89,773	+215(+.24%)	89,558	85,264	89,718	89,858	76,648
MY Imports (1000 MT)	17,622	-100(-.56%)	17,722	19,150	18,192	20,045	13,783
Total Supply (1000 MT)	116,487	+56(+.05%)	116,431	115,880	118,869	117,196	98,362
MY Exports (1000 MT)	17,937	-100(-.55%)	18,037	19,275	18,667	19,815	15,002
Crush (1000 MT)	85,153	+100(+.12%)	85,053	83,773	84,499	82,107	72,062
Food Use Dom. Cons. (1000 MT)	675	-	675	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,434	-	3,434	3,065	3,567	3,645	3,340
Total Dom. Cons. (1000 MT)	89,262	+100(+.11%)	89,162	87,513	88,736	86,422	76,067
Ending Stocks (1000 MT)	9,288	+56(+.61%)	9,232	9,092	11,466	10,959	7,293
Total Distribution (1000 MT)	116,487	+56(+.05%)	116,431	115,880	118,869	117,196	98,362
Yield (MT/HA)	2.07	-	2.07	2.01	2.09	2.12	1.98

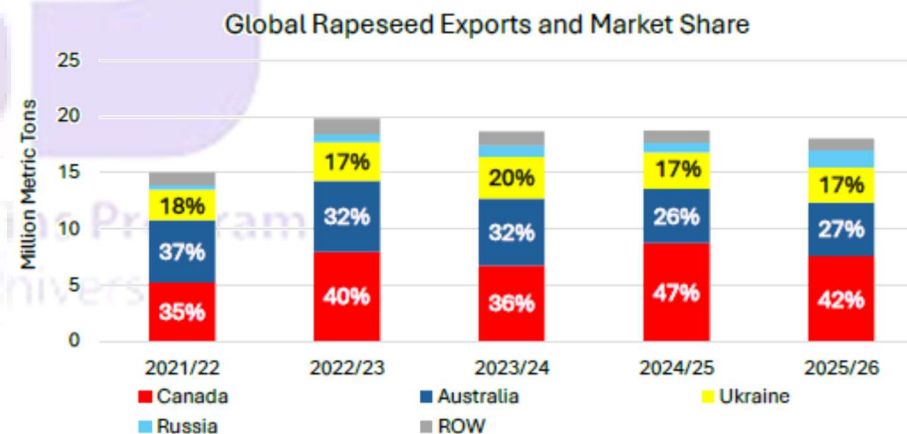
Source: USDA PS&D

12 May 2025 USDA WASDE – The USDA May 2025/26 outlook for global rapeseed production is forecast to recover 6% in 2025/26 after last year's drought in several major producing countries lowered yields.

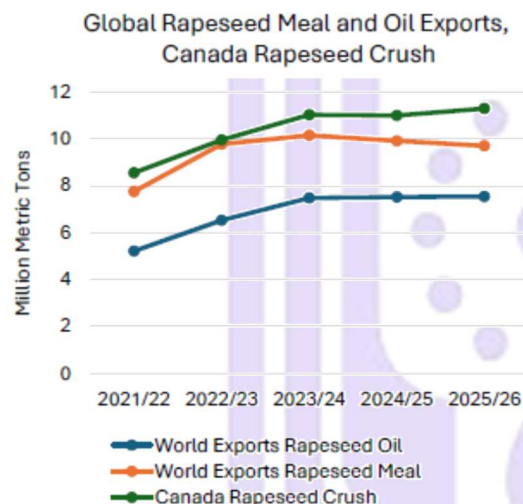
Rapeseed production for the EU and Canada is forecast up 14% to 19.2 mmts and 4% to 19.5 million, respectively.

Combined global crush of these high-oil-content seeds is forecast to rise 4% with most of the crush increase in the EU, Ukraine, India, and Turkey. Increased supplies of rapeseed and sunflowerseed products compete with soybean meal in major markets, like the EU, and soybean oil and palm oil in major vegetable oil markets like India, China, and the EU.

Global Rapeseed & Sunflowerseed production to rebound in 2025/26



12 May 2025 USDA FAS – Global rapeseed production in 2025/26 is forecast at near record levels on the highest area estimate on record partially offset by trend yields. Canada is expected to remain the top producer, closely followed by the European Union. Rapeseed exports are expected to decline, largely on account of reduced carryin. The recent uptick in China's purchases of rapeseed in reaction to tariffs on Canadian rapeseed products contribute to lower global 2025/26 beginning stocks. Rapeseed crush is forecast at a record on an expected recovery in EU utilization of rapeseed and higher crush in Canada and India. Global ending stocks are largely unchanged with higher production in 2025/26 halting the drawdown of stocks seen in 2024/25.



Despite record crush, rapeseed meal trade is not expected to grow in 2025/26. China imports of rapeseed meal are expected to continue declining in 2025/26 as it seeks less costly alternatives to Canada rapeseed. Rapeseed oil exports are similarly expected flat year over year and Canada is expected to ship less in 2025/26.

The production of rapeseed meal and oil in Canada is still expected to grow, but at a lower pace. Despite announced growth in Canada's crush capacity, lower canola meal exports to China and uncertainty over U.S. biofuel policy are expected to constrain utilization.

➤ EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed 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)	5,950	-	5,950	5,700	6,269	5,924	5,362
Beginning Stocks (1000 MT)	1,365	-100(-6.83%)	1,465	1,954	1,734	699	740
Production (1000 MT)	19,350	+200(+1.04%)	19,150	16,861	20,447	19,613	17,353
MY Imports (1000 MT)	5,700	-100(-1.72%)	5,800	7,000	5,457	6,841	5,433
Total Supply (1000 MT)	26,415	-	26,415	25,815	27,638	27,153	23,526
MY Exports (1000 MT)	350	-	350	400	534	544	452
Crush (1000 MT)	24,000	-	24,000	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-	600	600	750	675	575
Total Dom. Cons. (1000 MT)	24,600	-	24,600	24,050	25,150	24,875	22,375
Ending Stocks (1000 MT)	1,465	-	1,465	1,365	1,954	1,734	699
Total Distribution (1000 MT)	26,415	-	26,415	25,815	27,638	27,153	23,526
Yield (MT/HA)	3.25	+(+93%)	3.22	2.96	3.26	3.31	3.24

Source: USDA PS&D

14 May 2025 USDA ERS – In the EU, rapeseed production is forecast to increase to 19.350 mmts. The harvested area for rapeseed is estimated up 4% from MY 2024/25 and stands at nearly 6 million hectares. The increase in the rapeseed area is a result of favorable prices and weather conditions in autumn. With a 2.3 mmts increase in domestic rapeseed production, the EU's rapeseed imports are forecast to decline to 5.8 mmts. The EU rapeseed crush forecast is projected at 24.0 mmts, 0.6 mmts higher than MY 2024/25.

In Russia, winter rapeseed experienced relatively stable weather during the growing season. With a more-than 5% increase in the area and a trend yield, Russia's rapeseed production for MY 2025/26 is forecast to reach a record high of 5.3 mmts.

Ukraine's rapeseed production is projected to decline slightly on lower acreage from the revised production estimate in MY 2024/25. Ukraine's rapeseed crush is forecast unchanged from MY 2024/25.

➤ Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed 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)	3,400	-	3,400	3,419	3,507	3,900	3,250
Beginning Stocks (1000 MT)	340	-2(-.58%)	342	456	1,622	739	679
Production (1000 MT)	6,150	-	6,150	6,103	6,050	8,440	6,820
MY Imports (1000 MT)	2	-	2	1	3	2	2
Total Supply (1000 MT)	6,492	-2(-.03%)	6,494	6,560	7,675	9,181	7,501
MY Exports (1000 MT)	4,800	-	4,800	5,000	5,994	6,339	5,562
Crush (1000 MT)	1,200	-	1,200	1,100	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	175	-	175	120	125	220	200
Total Dom. Cons. (1000 MT)	1,375	-	1,375	1,220	1,225	1,220	1,200
Ending Stocks (1000 MT)	317	-2(-.63%)	319	340	456	1,622	739
Total Distribution (1000 MT)	6,492	-2(-.03%)	6,494	6,560	7,675	9,181	7,501
Yield (MT/HA)	1.81	-	1.81	1.79	1.73	2.16	2.10

Source: USDA PS&D

14 May 2025 USDA ERS – Australia's rapeseed production is forecast to increase 4% to 6.2 mmts, on higher area and a trend yield. The acreage increase is due to favorable prices for rapeseed, compared to alternative crops. In addition, the rotation practice to reduce exposure to diseases is supportive of planting more rapeseed. With expectations for higher rapeseed supply, Australia's crush is projected to increase by 0.1 mmts to 1.2 mmts, while export forecast remains nearly unchanged at 4.8 mmts.

➤ U.S. Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed 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)	1,010	-	1,010	1,103	943	880	849
Beginning Stocks (1000 MT)	160	-	160	227	222	110	214
Production (1000 MT)	2,079	-	2,079	2,207	1,895	1,739	1,242
MY Imports (1000 MT)	315	-	315	224	317	578	503
Total Supply (1000 MT)	2,554	-	2,554	2,658	2,434	2,427	1,959
MY Exports (1000 MT)	169	-	169	297	168	149	129
Crush (1000 MT)	2,184	-	2,184	2,168	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	41	-	41	33	-70	126	61
Total Dom. Cons. (1000 MT)	2,225	-	2,225	2,201	2,039	2,056	1,720
Ending Stocks (1000 MT)	160	-	160	160	227	222	110
Total Distribution (1000 MT)	2,554	-	2,554	2,658	2,434	2,427	1,959
Yield (MT/HA)	2.06	-	2.06	2	2.01	1.98	1.46

Source: USDA PS&D

➤ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed 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)	8,900	-	8,900	8,850	8,857	8,596	8,946
Beginning Stocks (1000 MT)	1,348	-250(-15.64%)	1,598	2,748	1,858	1,481	1,776
Production (1000 MT)	19,500	-	19,500	18,800	19,192	18,850	14,248
MY Imports (1000 MT)	150	-	150	150	276	151	105
Total Supply (1000 MT)	20,998	-250(-1.18%)	21,248	21,698	21,326	20,482	16,129
MY Exports (1000 MT)	7,500	-100(-1.32%)	7,600	9,000	6,747	7,951	5,246
Crush (1000 MT)	11,300	-	11,300	11,000	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-	600	350	798	712	847
Total Dom. Cons. (1000 MT)	11,900	-	11,900	11,350	11,831	10,673	9,402
Ending Stocks (1000 MT)	1,598	-150(-8.58%)	1,748	1,348	2,748	1,858	1,481
Total Distribution (1000 MT)	20,998	-250(-1.18%)	21,248	21,698	21,326	20,482	16,129
Yield (MT/HA)	2.19	-	2.19	2.12	2.17	2.19	1.59

Source: USDA PS&D

14 May 2025 USDA ERS – In Canada, rapeseed production is forecast to increase nearly 4% to 19.5 mmts, on a modest increase in the area and trend yield. The increase in production does not offset lower carryover stocks from MY 2024/25, resulting in the lower supply forecast for MY 2025/26 at 21.2 mmts. Rapeseed crush is forecast to increase by 0.3 mmts to 11.3 mmts, while the rapeseed export forecast is reduced by 1.2 mmts from MY 2024/25 to 7.6 mmts.

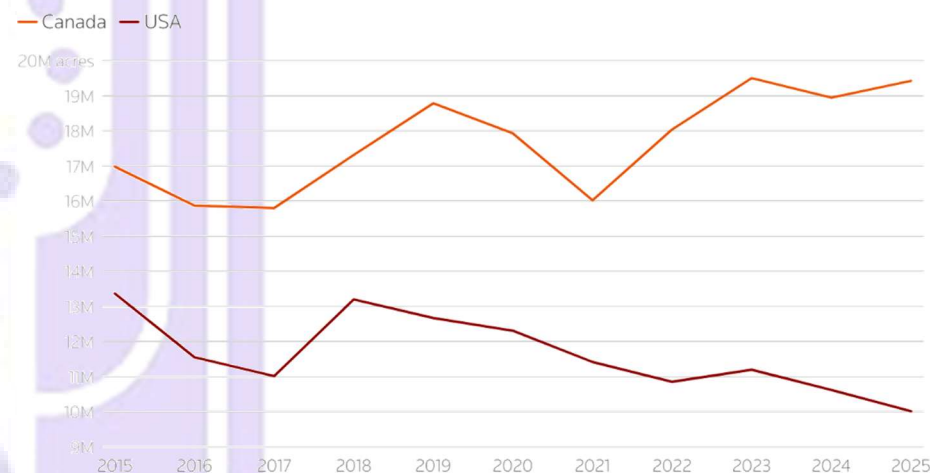
➤ Tariffs on canola see Canadian farmers shift to spring wheat

9 June 2025 By Ed White Reuters – In the U.S. Great Plains, where spring wheat once dominated fields, farmers are turning away from the crop. But across the border in Canada, the pinch and prospect of Chinese and U.S. tariffs on canola have prompted farmers to pick up the slack on wheat.

Farmers are still putting their crops in the ground, so it is not yet possible to know the extent of the acreage shift into wheat. However, early signs, based on interviews with more than 20 Canadian and U.S. farmers, agricultural analysts, traders and industry organizations, show that the grain primarily used to bake bread is proving to be a big winner in this year's global trade war.

U.S. farmers grow less spring wheat, Canadians grow more

U.S. spring wheat acres have been trending down in recent years, but Canadian farmers have been seeding more.



Note: Data for 2025 are estimates

By Ed White • Source: U.S. Department of Agriculture

This chart shows the divergence between U.S. and Canadian spring wheat acres planted by farmers since 2015. Canadian farmers are growing more, and U.S. farmers fewer.

China's 100% tariffs on Canadian canola meal and oil and its [threat to impose duties](#) on canola seed, amid President Donald Trump's broader global trade war, have rattled Canadian farmers, who since 1990 had nearly quadrupled their canola acres before paring back in recent years because of growing problems with drought, high production costs and crop diseases. Now, tariffs are expected to accelerate the likelihood that thousands of farmers could further cut back, adding up to hundreds of thousands or even millions of acres less canola, and more wheat, farmers and analysts estimated.

"There is going to be a massive switch," said Jerry Klassen, a Manitoba farmer and market analyst with Resilient Capital. He has switched hundreds of acres on his own farm from canola to spring wheat this year and thinks like-minded farmers will do the same.

Reuters' reporting on fallout from tariffs in grain markets illustrates how global trade turmoil is causing the neighboring countries to diverge on spring wheat production. Canada's rebounding supply of wheat has kept prices down for millers who fuel

global bread demand as well as consumers. The shift to Canadian fields has also offset some worry about the long-term decline in U.S. production area.

Politicians in Canada are funding and supporting the shift toward greater wheat production as a way to shield the thinly-populated agricultural export powerhouse of Western Canada from foreign pressure. And farmers have their own motivation: improved wheat varieties have boosted the grain's profitability. Adam Dyck of U.K. bread maker Warburtons in Winnipeg said some Canadian farmers had tripled their production to 90 to 100 bushels per acre since the 1990s.

The shift toward wheat reflects canola's vulnerability to tariffs. Most of the C\$14.5 billion (\$10.59 billion) 2024 Canadian canola exports go to the U.S. and China, with the U.S. biofuels market consuming most of Canada's canola oil while China buys most of Canada's seed exports to crush for edible oil and animal feed, while wheat is sold to dozens of countries around the world. Some Canadian farmers are expecting that in a prolonged trade war, globally-diverse wheat is a safer bet than U.S. and China-dependent canola.

In 2024 Canada shipped two-thirds of its total canola seed exports to China, and 95% of total canola oil exports of 3.5 mmts to the U.S. But Canada's wheat exports were "highly diversified," the [U.S. Department of Agriculture noted.. opens new tab](#)

The world's wheat and canola markets will be guessing for weeks about Canadian farmers' final decisions on what to seed. Statistics Canada's next report is scheduled for June 27, and the numbers for that report are being collected before farmers have finished planting.

ICE May 2025 Canola Futures settled on Friday C\$723.20/mt, up C\$15.00 on the day; and losing C\$31.00 on the week.

9 June 2025 APK – The price of rapeseed in Ukraine has decreased due to trends in the global oilseed market and weather conditions. Rapeseed prices in the Ukrainian market "fell" under the pressure of global oilseed market trends and weather conditions last week.

The weather in Canada is favorable for active planting of canola, while rains in Ukraine slightly improved the condition of winter rapeseed. On the export market, rapeseed prices dropped to USD\$500-515 /mt ton CPT-port (GMO).

Meanwhile, on the domestic Ukrainian market, prices decreased on average by 200-300 UAH /mt. This trend did not encourage active sales of new crop raw materials, considering the actual problems with rapeseed planting, especially in central regions, and the expected lower yield this season. (APK) USD\$510/MT = CAD\$697.82/MT

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



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

Prices in Canadian dollars per metric mt

SUNFLOWERS

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

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
Marketing Year		2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Production										
Argentina	(Mar-Feb)	3,895	4,700	4,300	1,687	1,775	1,720	1,673	1,755	1,710
Russia	(Sep-Aug)	17,100	16,900	17,500	6,780	6,739	6,881	6,815	6,773	6,918
Turkey	(Sep-Aug)	1,550	1,350	1,750	872	954	1,034	696	762	827
Ukraine	(Sep-Aug)	15,500	13,000	14,400	6,484	5,080	5,782	6,751	5,290	6,020
European Union	(Oct-Sep)	10,084	8,532	10,000	4,973	4,054	4,879	3,887	3,169	3,803
Other		7,875	7,566	8,241	2,459	2,547	2,813	2,310	2,387	2,588
World Total		56,004	52,048	56,191	23,255	21,149	23,109	22,132	20,136	21,866
Imports										
Argentina	(Mar-Feb)	1	1	1	0	0	0	0	0	0
Russia		65	50	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	328	800	500	1,312	1,100	1,050	1,491	1,250	1,300
Ukraine	(Sep-Aug)	20	30	30	13	10	10	1	0	0
European Union	(Oct-Sep)	828	500	500	3,156	2,700	2,700	2,965	2,325	2,200
Other		1,295	1,252	1,333	5,583	4,235	5,201	9,402	7,885	8,731
World Total		2,537	2,633	2,414	10,069	8,050	8,966	13,860	11,461	12,232
Exports										
Argentina	(Mar-Feb)	73	150	75	1,156	1,150	1,100	1,198	1,195	1,150
Russia	(Sep-Aug)	375	350	350	2,650	2,375	2,400	4,400	4,225	4,325
Turkey	(Sep-Aug)	102	200	100	45	45	50	1,189	750	725
Ukraine	(Sep-Aug)	314	230	250	4,653	3,400	4,200	6,264	4,900	5,550
European Union	(Oct-Sep)	447	550	400	956	800	900	990	650	700
Other		1,396	1,152	1,176	758	882	860	1,296	1,204	1,262
World Total		2,707	2,632	2,351	10,218	8,652	9,510	15,337	12,924	13,712
Domestic Consumption										
Argentina	(Mar-Feb)	4,087	4,425	4,250	615	615	615	562	562	562
Russia	(Sep-Aug)	16,980	16,720	17,090	4,125	4,350	4,500	2,525	2,575	2,575
Turkey	(Sep-Aug)	1,802	1,952	2,122	2,175	2,000	2,020	1,440	1,290	1,350
Ukraine	(Sep-Aug)	15,875	12,825	14,175	1,525	1,800	1,750	430	450	455
European Union	(Oct-Sep)	10,250	8,535	10,050	7,060	6,010	6,610	5,413	5,163	5,353
Other		7,707	7,777	8,375	7,313	5,913	7,136	10,594	9,051	10,157
World Total		56,701	52,234	56,062	22,813	20,688	22,631	20,964	19,091	20,452
Ending Stocks										
Argentina	(Mar-Feb)	820	946	922	208	218	223	244	242	240
Russia	(Sep-Aug)	717	597	707	407	426	412	237	211	230
Turkey	(Sep-Aug)	142	140	168	187	196	210	169	141	193
Ukraine	(Sep-Aug)	176	151	156	566	456	298	134	74	89
European Union	(Oct-Sep)	596	543	593	424	368	437	741	422	372
Other		802	691	714	310	297	315	1,387	1,404	1,304
World Total		3,253	3,068	3,260	2,102	1,961	1,895	2,912	2,494	2,428

➤ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed 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)	28,130	-15(-.05%)	28,145	28,130	27,832	28,295	28,537
Beginning Stocks (1000 MT)	3,068	+52(+1.72%)	3,016	3,253	4,120	7,821	2,405
Production (1000 MT)	56,191	-29(-.05%)	56,220	52,048	56,004	52,776	56,858
MY Imports (1000 MT)	2,414	+1(+.04%)	2,413	2,633	2,537	3,773	3,832
Total Supply (1000 MT)	61,673	+24(+.04%)	61,649	57,934	62,661	64,370	63,095
MY Exports (1000 MT)	2,351	-	2,351	2,632	2,707	4,017	3,942
Crush (1000 MT)	51,830	-30(-.06%)	51,860	47,733	52,293	51,360	46,692
Food Use Dom. Cons. (1000 MT)	1,941	-	1,941	1,921	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,291	-	2,291	2,580	2,301	2,754	2,558
Total Dom. Cons. (1000 MT)	56,062	-30(-.05%)	56,092	52,234	56,701	56,233	51,332
Ending Stocks (1000 MT)	3,260	+54(+1.68%)	3,206	3,068	3,253	4,120	7,821
Total Distribution (1000 MT)	61,673	+24(+.04%)	61,649	57,934	62,661	64,370	63,095
Yield (MT/HA)	2	-	2	1.85	2.01	1.87	1.99

Source: USDA PS&D

14 May 2025 USDA ERS – Recovery is expected in global sunflowerseed production on improved yields in continental Europe. Leading the recovery are the European Union and Ukraine, with Russia and Turkey also boosting production. Consistent with higher production, crush is expected to rise in the aforementioned countries.

Combined global crush of these high-oil-content seeds is forecast to rise 4% with most of the crush increase in the EU, Ukraine, India, and Turkey. Increased supplies of rapeseed and sunflowerseed products compete with soybean meal in major markets, like the EU, and soybean oil and palm oil in major vegetable oil markets like India, China, and the EU.

For 2025-2026, global sunflower production is going to be a moving target depending on what actually gets planted in Ukraine this year. The war in Ukraine has left much uncertainty of what seed availability will be like this year, and potentially in 2026 as well.

➤ Ukraine Sunflower Seed Supply & Demand Outlook

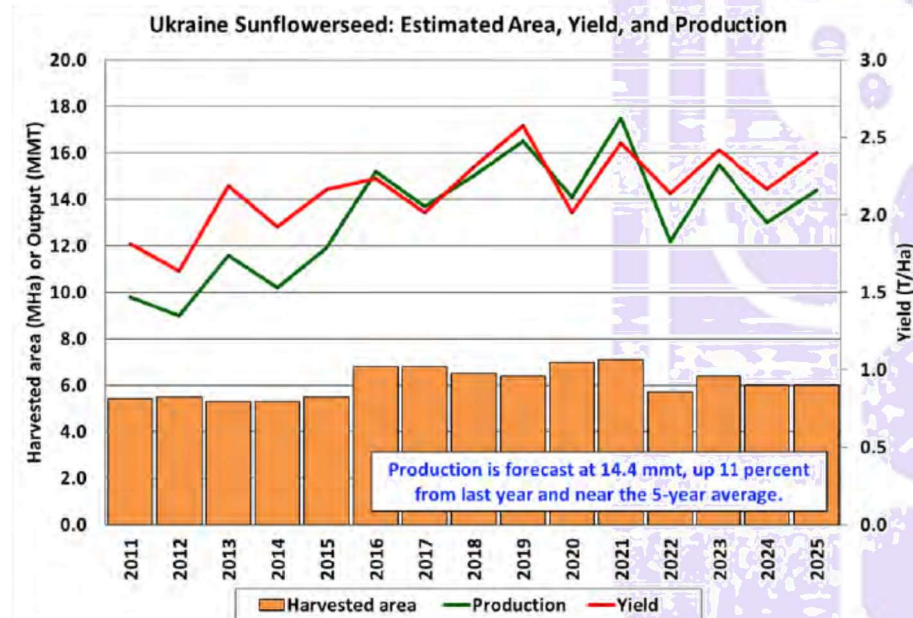
Oilseed, Sunflowerseed Ukraine as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,000	-	6,000	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	151	-	151	176	845	4,645	96
Production (1000 MT)	14,400	-	14,400	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	-	30	30	20	31	21
Total Supply (1000 MT)	14,581	-	14,581	13,206	16,365	16,876	17,617
MY Exports (1000 MT)	250	-	250	230	314	1,856	1,622
Crush (1000 MT)	14,000	-	14,000	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	475	125	125	500
Total Dom. Cons. (1000 MT)	14,175	-	14,175	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	156	-	156	151	176	845	4,645
Total Distribution (1000 MT)	14,581	-	14,581	13,206	16,365	16,876	17,617
Yield (MT/HA)	2.40	-	2.40	2.17	2.42	2.14	2.46

Source: USDA PS&D

Ukraine was one of the major producers and exporters of sunflower oil, accounting for 50% of global sunflower oil trade. The events in Ukraine escalated an already-tight vegetable oil market. This conflict between Ukraine and Russia bears watching, as it has significantly increased the uncertainty of the agricultural supply and demand conditions in the region and globally.

Ukraine's sunflowerseed production is forecast to increase to 14.4 mmts from the revised production estimate in MY 2024/25 of 13.0 mmts. With higher sunflowerseed production, both exports and crush are projected to be higher than last year. Ukraine's sunflowerseed crush is forecast to increase by 1.7 mmts to 14.0 mmts,

➤ **Ukraine Sunflowerseed: MY 2025/26 Near Average Production**



12 May 2025 USDA FAS – Ukraine sunflower production for marketing year (MY) 2025/26 is forecast at 14.4 mmts, up 11% from last year and near the 5-year average. Yield is forecast at 2.40 tons per hectare, up 11% from last year and 7% from the 5-year average. Harvested area is forecast at 6.0 million hectares (mha), unchanged from last year, but down 7% from the 5-year average.

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

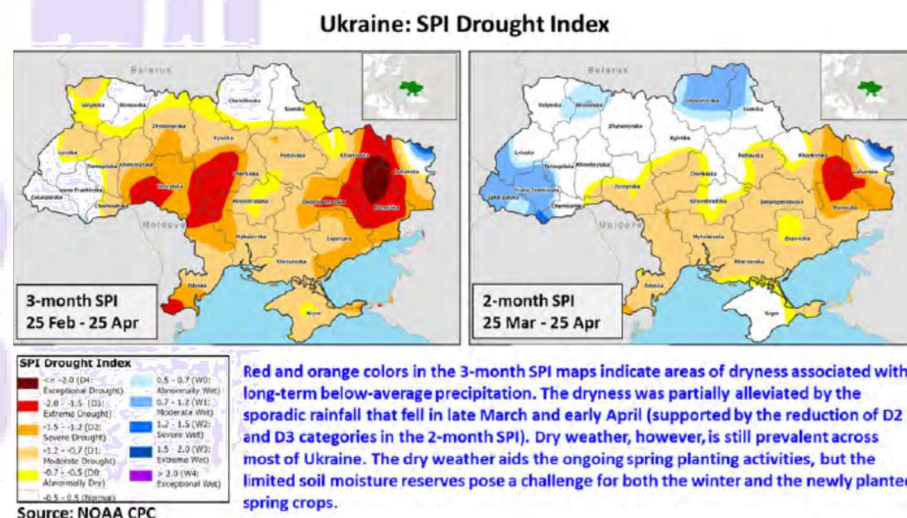
Crimea. USDA crop production estimates for Ukraine include estimated output from Crimea. Crimean area and production numbers are extracted from the agricultural crop reports provided by the Russian Statistical Agency, Rosstat.

According to operational planting data published by MinAg, as of May 1st, about 2.4 mha have been planted; this is 47% of the projected forecast of 5.0 mha. Planting will continue throughout May

The high profitability of sunflowerseed has motivated farmers to continue planting the crop, despite its higher investment requirements relative to other crops and the challenges imposed by the ongoing conflict.

Furthermore, Ukraine has made substantial investments in expanding its oilseed processing infrastructure. As a result, the country has excess crushing capacity. Thus, it is forecast that sunflowerseed area will remain in line with the 3-year post-war average as opposed to going down.

Generally, sunflowerseed yield has been increasing over the last decade because of the increased use of imported hybrid seeds and fertilizers. FAS/Kyiv reported that data indicate higher imports of active ingredients for various fertilizers. Thus, yield is expected to recoup this season assuming normal weather.



Currently, precipitation and soil moisture availability are not optimal, but the Standardized Precipitation Index (SPI) indicates that some of the long-term dryness has been alleviated. Dry weather and below-average soil moisture reserves, however, are still prevalent in large parts of Ukraine, which pose a challenge for both the recently emerged winter and the newly planted spring crops.

USDA crop production estimates for Ukraine include estimated output from Crimea (For more information, please contact Iliana.Mladenova@usda.gov.)

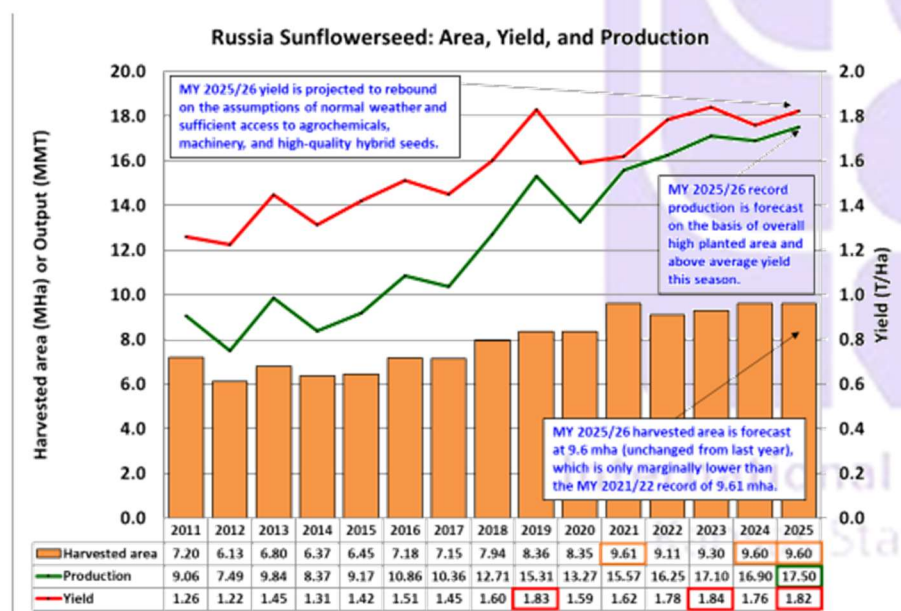
➤ Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia 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)	9,600	-	9,600	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	597	-	597	717	907	1,018	96
Production (1000 MT)	17,500	-	17,500	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-	50	50	65	75	75
Total Supply (1000 MT)	18,147	-	18,147	17,667	18,072	17,347	15,743
MY Exports (1000 MT)	350	-	350	350	375	260	275
Crush (1000 MT)	16,750	-	16,750	16,400	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	20	-	20	20	200	200	200
Feed Waste Dom. Cons. (1000 MT)	320	-	320	300	280	280	250
Total Dom. Cons. (1000 MT)	17,090	-	17,090	16,720	16,980	16,180	14,450
Ending Stocks (1000 MT)	707	-	707	597	717	907	1,018
Total Distribution (1000 MT)	18,147	-	18,147	17,667	18,072	17,347	15,743
Yield (MT/HA)	1.82	-	1.82	1.76	1.84	1.78	1.62

Source: USDA PS&D

Russia Sunflowerseed: Record Production Expected This Season

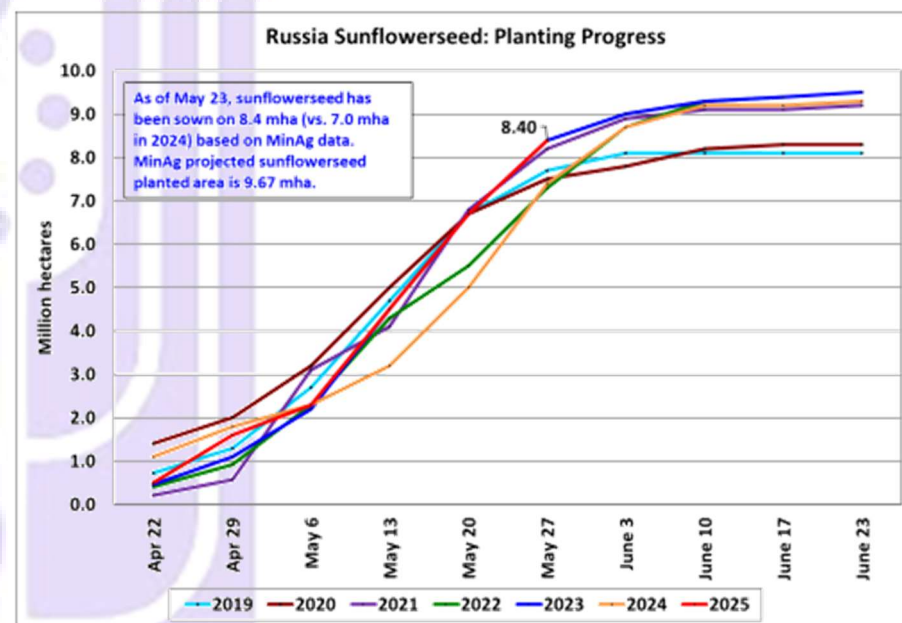
12 June 2025 USDA FAS – USDA forecasts Russia sunflowerseed production for marketing year (MY) 2025/26 at a record 17.5 mmts, unchanged from last month, up 4% from last year and 11% above the 5-year average.



Source: USDA PSD Online

hectares (mha), unchanged from last month and last year, and up 4% above the 5-year average.

According to the Ministry of Agriculture (MinAg), 9.67 mha of sunflowerseed is planned to be sown this year. The planting campaign is ongoing, and the pace is ahead of last year. As of May 23, 8.4 mha of sunflowerseed has been sown compared to 7.0 mha during the same period last year. This season's harvested area forecast is the second highest, along with MY 2024/25, after the MY 2021/22 record.



Source: MinAg

The record production is also driven by an anticipated increase in yield relative to last year. Poor weather associated with below average rainfall and excessive heat during the MY 2024/25 growing season hampered crop growth and resulted in a lower end of season yield than initially anticipated. MY 2025/26 yield is projected to rebound to the third highest on record on the assumption of normal weather and sufficient access to agrochemicals, machinery, and high-quality hybrid seeds. USDA crop production forecasts for Russia exclude forecasted output from Crimea. (For more information, please contact Iliana.Mladenova@usda.gov.)

Yield is forecast at 1.82 tons per hectare, unchanged from last month, up 4% from last year and 6% above the 5-year average. Harvested area is forecast at 9.6 million

➤ Argentina Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed 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)	2,050	-	2,050	2,175	1,843	2,453	1,960
Beginning Stocks (1000 MT)	946	+101(+11.95%)	845	820	1,084	711	671
Production (1000 MT)	4,300	-	4,300	4,700	3,895	5,019	4,050
MY Imports (1000 MT)	1	-	0	1	1	1	1
Total Supply (1000 MT)	5,247	+102(+1.98%)	5,145	5,521	4,980	5,731	4,722
MY Exports (1000 MT)	75	-	75	150	73	94	161
Crush (1000 MT)	3,900	-	3,900	4,000	3,762	4,003	3,550
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	350	-	350	425	325	550	300
Total Dom. Cons. (1000 MT)	4,250	-	4,250	4,425	4,087	4,553	3,850
Ending Stocks (1000 MT)	922	+102(+12.44%)	820	946	820	1,084	711
Total Distribution (1000 MT)	5,247	+102(+1.98%)	5,145	5,521	4,980	5,731	4,722
Yield (MT/HA)	2.10	-	2.10	2.16	2.11	2.05	2.07

Source: USDA PS&D

Now that the South American oilseed harvest is finished, the attention of the oilseed market will shift to U.S. crop conditions and production prospects in the months ahead. Weather and demand news will be the main price determining factors across the sunflower-growing region.

➤ U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed 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)	415	-	415	278	511	647	503
Beginning Stocks (1000 MT)	91	-	91	259	166	134	179
Production (1000 MT)	821	-	821	520	1,024	1,274	862
MY Imports (1000 MT)	168	-	168	163	157	140	174
Total Supply (1000 MT)	1,080	-	1,080	942	1,347	1,548	1,215
MY Exports (1000 MT)	28	-	28	33	38	50	50
Crush (1000 MT)	365	-	365	315	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	578	-	578	503	672	921	596
Total Dom. Cons. (1000 MT)	943	-	943	818	1,050	1,332	1,031
Ending Stocks (1000 MT)	109	-	109	91	259	166	134
Total Distribution (1000 MT)	1,080	-	1,080	942	1,347	1,548	1,215
Yield (MT/HA)	1.98	-	1.98	1.87	2	1.97	1.71

Source: USDA PS&D

According to USDA, growers intend to plant more than 1.07 million acres of sunflowers in 2025, up 49% from 2024. Using a trend yield, the initial estimate of 2025 U.S. sunflower production is pegged at 1.84 billion pounds, which would represent an increase of 60% from last year.

Most of the increase is expected in oil-type sunflowers, with intended acres at 960,500, up 62% from 2024. Based on intended acreage and using a trend yield, oil-type sunflower production is projected to increase to 1.61 billion pounds in 2025, up 70% from last year.

Welcome increase: Oil-type seed stocks were much tighter at the beginning of March, down 59% from a year ago. This will not give much cushion to begin the new marketing year, so the bump in production would be welcomed by crushers and bird food buyers. Non-oil sunflower acres are expected to be slightly lower than last year at about 112,000 acres.

The production increase will allow for market share gains for sunflower products. Industry estimates have domestic sunflower crush increasing to 937 million pounds. Domestic sunflower oil consumption will continue to rise and reach 681 million pounds in 2025-2026, with exports of sunflower oil predicted to be 85 million pounds.

Meal usage is expected to expand to 518 million pounds. Domestic usage and exports of confection in-shell seed and kernel are expected to remain steady at last year's levels. Bird food demand is projected to increase slightly from the 2024-2025 marketing year. Ending seed stocks are expected to move above the five-year average, but not to burdensome levels.

New-crop sunflower seed prices should remain firm in the months ahead, unless there is some pressure from lower prices in the soybean market during the first part of the marketing year. This can change dramatically over the course of the next few months depending on the number of acres planted and yields achieved at harvest.

VEGETABLE OILS

Table 09: Soybean Oil: World Supply and Distribution

Thousand Metric Tons						
	2021/22	2022/23	2023/24	2024/25	May 2025/26	Jun 2025/26
Production						
China	16,128	18,240	18,810	19,570	20,520	20,520
United States	11,864	11,897	12,289	13,063	13,327	13,327
Brazil	10,153	10,580	11,055	11,582	11,786	11,786
Argentina	7,664	5,991	7,251	8,499	8,579	8,579
European Union	2,926	2,717	2,755	2,850	2,907	2,907
India	1,530	1,854	2,034	1,980	2,043	2,043
Mexico	1,171	1,227	1,205	1,227	1,292	1,292
Other	8,610	8,196	8,568	9,614	10,315	10,338
Total	60,046	60,702	63,967	68,385	70,769	70,792
Imports						
India	4,231	3,968	3,308	5,100	4,600	4,600
Bangladesh	689	681	575	850	750	750
European Union	458	623	586	650	650	650
Morocco	659	640	593	640	650	650
Peru	471	535	560	590	620	620
Algeria	530	490	485	500	480	480
China	291	395	381	250	400	400
Korea, South	392	353	447	370	400	400
Colombia	317	242	317	350	375	375
United Kingdom	198	159	182	200	240	240
Other	3,538	3,041	3,155	3,844	3,419	3,419
Total	11,774	11,127	10,589	13,344	12,584	12,584
Exports						
Argentina	4,873	4,137	5,533	6,550	6,600	6,600
Brazil	2,409	2,686	1,352	1,425	1,400	1,400
European Union	970	915	662	900	850	850
United States	803	171	280	1,179	771	771
Russia	665	750	760	750	700	700
Bolivia	526	620	392	480	500	500
Paraguay	371	523	497	550	490	490
Other	1,823	1,940	2,334	2,466	2,426	2,426
Total	12,440	11,742	11,810	14,300	13,737	13,737
Domestic Consumption						
China	17,100	17,900	18,900	20,000	20,800	20,800
United States	11,262	12,070	12,317	12,156	12,656	12,656
Brazil	7,700	8,300	10,200	10,110	10,350	10,350
India	5,825	5,400	5,175	6,615	6,550	6,550
European Union	2,305	2,405	2,630	2,655	2,705	2,705
Argentina	2,650	1,660	1,770	1,980	1,970	1,980
Mexico	1,300	1,305	1,270	1,310	1,400	1,400
Bangladesh	1,100	985	935	1,185	1,190	1,190
Egypt	960	560	480	710	840	840
Algeria	750	750	765	780	820	820
Iran	850	900	725	615	745	745
Morocco	630	630	600	630	650	650
Pakistan	640	320	260	585	610	625
Peru	555	540	550	575	615	615
Korea, South	600	565	600	571	570	570
Other	5,800	5,248	5,744	6,523	6,753	6,768
Total	60,027	59,538	62,921	67,000	69,224	69,264
Ending Stocks						
India	186	597	748	1,198	1,276	1,276
China	387	1,011	1,198	818	778	838
United States	903	729	703	658	694	694
Argentina	526	720	670	666	668	670
European Union	552	572	621	566	568	568
Other	2,772	2,246	1,760	2,223	2,465	2,458
Total	5,326	5,875	5,700	6,129	6,449	6,504

SOYBEAN OIL

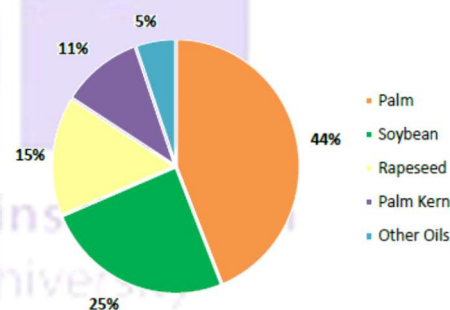
World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of June 2025							
Attribute	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,587	+125(+.03%)	366,462	353,202	331,027	315,604	316,685
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	6,129	+72(+1.19%)	6,057	5,700	5,875	5,326	5,973
Production (1000 MT)	70,792	+23(+.03%)	70,769	68,385	63,967	60,702	60,046
MY Imports (1000 MT)	12,584	-	12,584	13,344	10,589	11,127	11,774
Total Supply (1000 MT)	89,505	+95(+.11%)	89,410	87,429	80,431	77,155	77,793
MY Exports (1000 MT)	13,737	-	13,737	14,300	11,810	11,742	12,440
Industrial Dom. Cons. (1000 MT)	15,855	-	15,855	15,421	15,262	12,678	12,076
Food Use Dom. Cons. (1000 MT)	53,349	+40(+.08%)	53,309	51,519	47,599	46,800	47,886
Feed Waste Dom. Cons. (1000 MT)	60	-	60	60	60	60	65
Total Dom. Cons. (1000 MT)	69,264	+40(+.06%)	69,224	67,000	62,921	59,538	60,027
Ending Stocks (1000 MT)	6,504	+55(+.85%)	6,449	6,129	5,700	5,875	5,326
Total Distribution (1000 MT)	89,505	+95(+.11%)	89,410	87,429	80,431	77,155	77,793

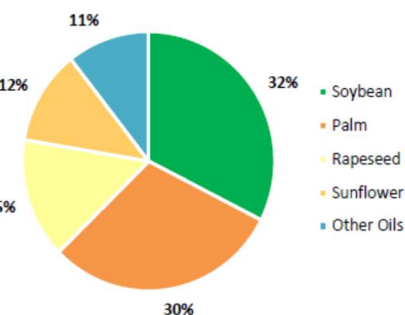
Source: USDA PS&D

12 May 2025 USDA FAS – **Global vegetable oil production** is forecast to grow 3% in 2025/26 to nearly 235 mmts. Palm oil production is forecast up 3% to 80 mmts, led by raised production in Indonesia and recovery in Malaysia. Soybean oil production is forecast to reach another record high – approaching 71 mmts – as China, the United States, Argentina, and Brazil increase soybean crush. Sunflowerseed oil production is forecast up 9% from the current year as crush recovers in Ukraine and the EU. Production of olive oil is forecast to decline.

Industrial Consumption of Vegetable Oils (2025/26)



Food Use Consumption of Vegetable Oils (2025/26)



Global vegetable oil consumption is forecast to grow 2%. Growth in food use is anticipated to outpace minimal growth in industrial use for 2025/26. Global vegetable oil food use is expected to grow on increased consumption of soybean,

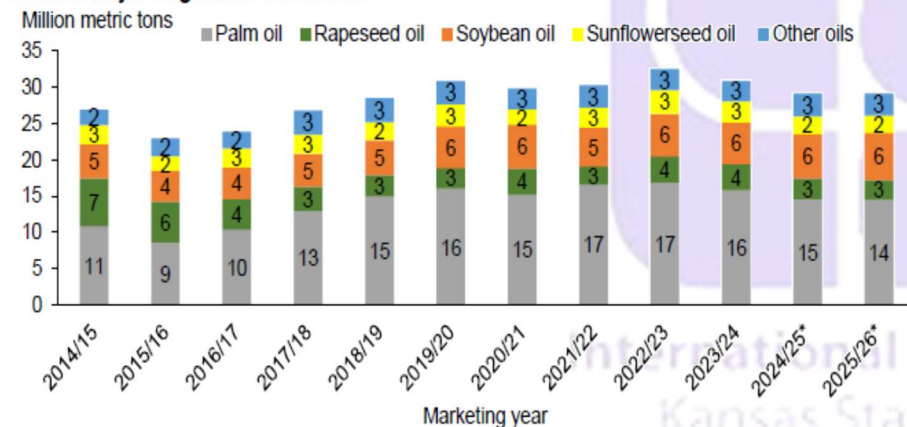
sunflowerseed, and palm oil. China and India lead growth in food use while the United States leads gains in industrial use through soybean oil consumption.

Global vegetable oil trade is forecast to grow 3% for 2025/26 as a recovery in palm and sunflowerseed oil trade offsets a decrease in soybean oil trade. Raised palm oil production in Indonesia and an anticipated increase in price competitiveness against soybean oil supports a 1.8 mmmts gain in palm oil exports. Soybean oil exports are forecast to decrease marginally to 13.7 mmmts on lower exports from the United States and China. Global vegetable oil ending stocks are unchanged at 29 mmmts.

➤ **Global Vegetable Oils Production Forecast To Increase**

14 May 2025 USDA ERS – Global vegetable oils production is forecast to increase in MY 2025/26 by 6.8 mmmts to 234.5 mmmts. The reason is higher production for palm oil, soybean oil, rapeseed oil, sunflowerseed oil, palm kernel oil, coconut oil, peanut oil, and cottonseed oil (while olive oil is projected to decline). Global vegetable oils consumption is forecast to reach 228.9 mmmts, up 4.9 mmmts. Global food consumption accounts for 72% of the total vegetable oils consumption. Global industrial use, that includes the use of vegetable oils as feedstock for biofuels production, continues to grow and is projected to reach 64.1 mmmts. The growth in the vegetable oils demand offset the growth in production. Consequently, vegetable oils ending stocks are forecast at 29.1 mmmts for MY 2025/26, unchanged from MY 2024/25.

Global major vegetable oil stocks



Other oils include coconut oil, cottonseed oil, olive oil, and palm kernel oil.

Note: Asterisk (*) denotes forecast.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database, May 2025.

Indonesia's palm oil production is projected to increase 1.5 mmmts to 47.5 mmmts. Global palm oil exports are expected to rebound to 45.6 mmmts—on higher exports from Indonesia, Malaysia, and Thailand. Indonesia's domestic palm oil demand from the biodiesel industry is expected to rise slightly. With steady growth in palm oil production and palm oil usage, global palm oil ending stocks are forecast at 14.5 mmmts, similar to MY 2024/25.

Global soybean oil production is projected to increase by 2.2 mmmts to 70.8 mmmts, on higher global soybean crush. Global domestic soybean oil consumption is forecast to grow by 3% to 69.2 mmmts, due to growth in food consumption and industrial use. Soybean oil exports are forecast to decline from the record level in MY 2024/25, on higher trade of other oils and more soybean crush in major soybean importing countries. Bangladesh, Pakistan, and India are projected to import less soybean oil. Global soybean oil ending stocks for MY 2025/26 are forecast to increase to 6.4 mmmts.

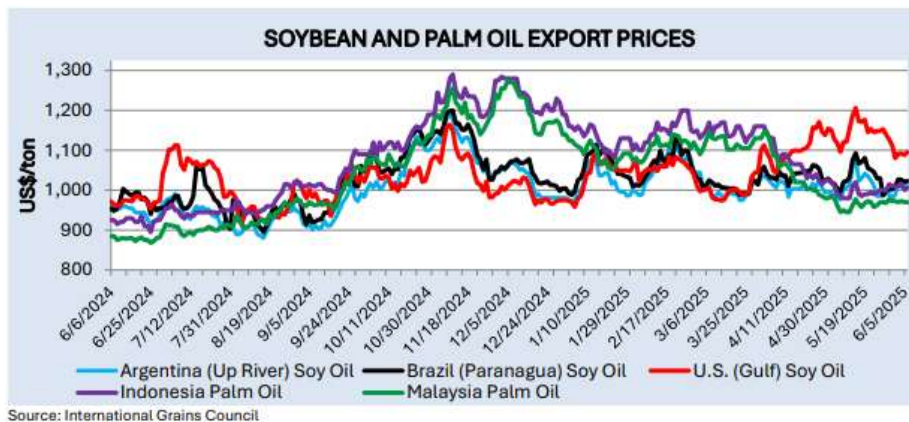
Global rapeseed oil production for MY 2025/26 is forecast to increase by 0.6 mmmts to 34.5 mmmts on higher global rapeseed crush. Higher production for Canada, the European Union, China, India, and Australia are offset by lower production in Mexico, the United Kingdom, and Russia. Global rapeseed oil trade for MY 2025/26 is almost unchanged. With steady growth in global rapeseed oil consumption, global rapeseed oil stocks are projected to decline to 2.7 mmmts, the lowest since MY 2021/22.

Global sunflowerseed oil production for MY 2025/26 is forecast to increase by 1.8 mmmts to 21.9 mmmts, on higher sunflowerseed crush in Ukraine, the EU, Russia, China, Turkey, and the United States. Partially offsetting is lower crush in Argentina and Kazakhstan, due to lower sunflowerseed production. Global sunflowerseed oil exports are expected to increase nearly 1.0 mmmts to 13.7 mmmts—on higher shipments from Ukraine, Russia, and Turkey. Imports of sunflowerseed oil for China and India are forecast to increase to 1.2 mmmts and 3.2 mmmts, respectively. Global sunflowerseed oil consumption for MY 2025/26 is projected to grow 7% to 20.4 mmmts, on higher supply and competitive prices. The increase is projected in major consuming countries: India, China, and the EU. With global demand growth keeping up with global supply, global sunflowerseed oil ending stocks for MY 2025/26 are forecast at 2.4 mmmts, flat compared with MY 2024/25.

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

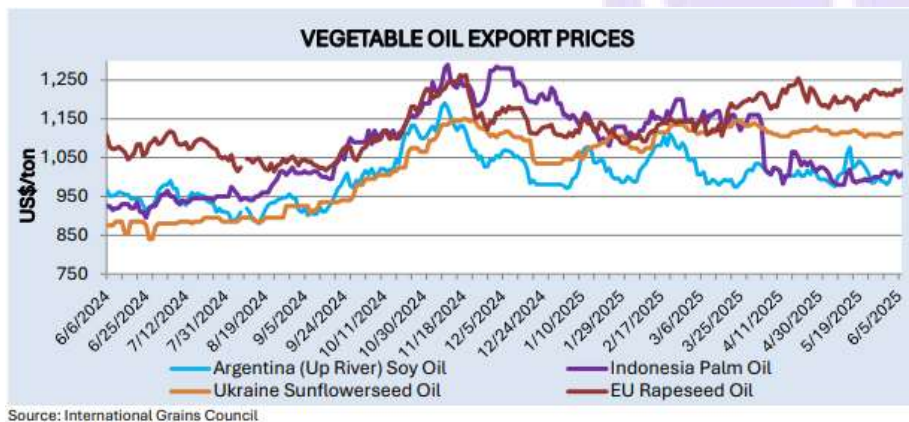
Global palm oil production for MY 2025/26 is forecast to increase 3% to 80.4 mmmts. Malaysia's palm production is forecast at 19.2 mmmts, up 0.5 mmmts from MY 2024/25.

➤ World Vegetable Oil Prices



12 June 2025 USDA FAS – Soybean oil prices from South America strengthened as adverse weather conditions in Argentina and logistics challenges in Brazil slowed soybean crushing in the region.

Palm oil export prices for both Indonesia and Malaysia fell below soy oils at the start of June. Month-to-month, palm oil prices strengthened alongside South American soybean oils, but maintained competitiveness as production increases and exports pick up seasonally.



➤ U.S. Soybean Oil Supply & Demand Outlook

Attribute	Oil, Soybean United States as of June 2025					
	25/26 Jun '25	Change	25/26 May '25	24/25	23/24	22/23
Crush (1000 MT)	67,767	-	67,767	65,862	62,196	60,199
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	658	-	658	703	729	903
Production (1000 MT)	13,327	-	13,327	13,063	12,289	11,897
MY Imports (1000 MT)	136	-	136	227	282	170
Total Supply (1000 MT)	14,121	-	14,121	13,993	13,300	12,970
MY Exports (1000 MT)	771	-	771	1,179	280	171
Industrial Dom. Cons. (1000 MT)	6,305	-	6,305	5,851	5,892	5,675
Food Use Dom. Cons. (1000 MT)	6,351	-	6,351	6,305	6,425	6,395
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0
Total Dom. Cons. (1000 MT)	12,656	-	12,656	12,156	12,317	12,070
Ending Stocks (1000 MT)	694	-	694	658	703	729
Total Distribution (1000 MT)	14,121	-	14,121	13,993	13,300	12,970

Source: USDA PS&D

➤ CME Soybean Oil – Nearby Daily



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

CME May 2025 Soybean Oil Futures settled on Friday at \$50.61/cwt, locked limit up on the day at \$3.00 on the day, and gaining \$3.61 for the week.

Strong energy prices due to the Israeli airstrikes overnight got the ball rolling for beans and oil and then news from the EPA sent prices to another level.

Soybean Oil led the charge from the front, closing with 3 cent limit gains across a majority of the contracts, to push the weekly gain to 311 points for July.

Bean oil prices settled limit up through next year and beans 25 to 28 cents higher through next March.

The EPA released their RVO announcement this morning, proposing a 5.61 billion gallon limit for Biomass-based diesel, starting in 2026 (5.86 billion for 2027), which was well above the rumored totals from a couple weeks ago. They are also looking to cut RIN credits to half for imported feedstocks.

EPA announced their proposal for 5.61 Billion gallons of bio-mass based diesel which is normally made from beans and used cooking oil. This would be a 67% increase from their current requirements.

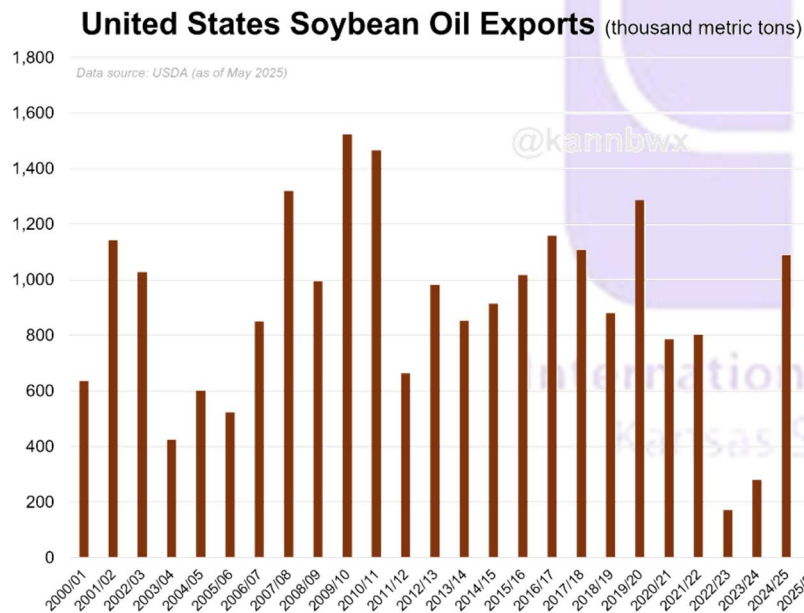
Once rumors were confirmed on usage, oil went to limit up and stayed there while board crush was making new highs closing above \$1.80 for September, December and January futures.

The hearing date(s) for this proposal will be on July 8th and carry over to the 9th if needed. One question raised with the new proposed gallons is what the rins/gallon calculation will be and how much fuel will be produced from foreign feedstocks?

With clarification on the new RVO proposal, would look to see some support gain back for processor bids, but unlikely to see the recent highs comeback prior to 1st Notice vs the SN. Monday's conditions scores are expected to see a 1-2% improvement in G/E #'s.

NOPA crush data will be released on Monday, with traders looking for a total of 193.52 million bushels crushed among members in May.

➤ A peek at next year's U.S. Soybean Oil Exports



15 May 2025 Braun, Reuters News - The U.S. government's first estimates for the upcoming season are still hot off the press, but industry analysts are already discussing the feasibility of the figures, especially as they pertain to U.S. exports.

U.S. corn exports have been on fire in the current 2024-25 marketing year while soybean and wheat shipments have been more modest, yet still respectable.

But how are things shaping up so far for 2025-26? A look at new-crop export sales can help paint that picture.

For reference, the 2025-26 U.S. marketing years begin on June 1st for wheat, September 1st for corn and soybeans, and October 1st for soybean products.

Large volumes of new-crop U.S. soybean oil are not usually sold this far ahead. USDA projects 2025-26 U.S. soybean oil exports falling 29% on the year but remaining well above the barren levels seen two and three years ago.

Shifts in the global vegetable oil market can certainly throw a wrench into the forecast. Late last year, Malaysian palm oil futures established a rare premium to Chicago soybean oil.

As a result, U.S. bean oil exporters in 2024-25 are expected to ship nearly five times the volume that USDA predicted a year ago.

But similar to meal, Argentina is poised for robust bean oil shipments into next year, particularly if competing U.S. or Brazilian supplies fall short.

➤ US EPA to set biomass diesel quotas below industry expectations

12 June 2025 – The U.S. Environmental Protection Agency on Friday will propose new biofuel blending requirements for oil refiners for the coming two years that will likely include a lower biomass-based diesel mandate than industry groups had requested, according to four sources familiar with the matter.

The White House has completed its review of the EPA's plan and returned it to the EPA for further action, according to the website for the Office of Management and Budget. The EPA is expected to announce the proposal on Friday, the sources said.

The oil and biofuel industries, both major lobbying powers in Washington, have highly anticipated the release of the proposal, which will determine the fate of billions of dollars in fuel and tradable credit transactions.

Under the Renewable Fuel Standard, refiners are required to blend massive volumes of biofuels into the nation's fuel supply or purchase credits, called RINs, from those that do.

As one of the first decisions the current Trump administration makes regarding federal biofuel policy, the proposal will also give insight into whether President Donald Trump will bolster the biofuel industry, which has at times been at odds with oil companies.

The EPA's proposal is expected to cover both 2026 and 2027, Reuters previously reported.

The biomass-based diesel blending requirements are a major focus of the proposal for industry participants, as some believed previous obligations were too low.

A U.S. and biofuel coalition led by the American Petroleum Institute advocated in recent months that the EPA propose federal mandates for biomass diesel blending for 2026 at 5.25 billion gallons, which would be a significant increase from previous mandates, Reuters previously reported, citing sources.

However, sources told Reuters on Thursday that the EPA was expected to propose biomass-based diesel blending quotas lower than 5.25 billion gallons.

The EPA had set biomass-based diesel mandates for the 2025 compliance year at 3.35 billion gallons.

The coalition, which brought some oil and biofuel groups together in a historically unusual move, had also recommended total federal biofuel blending mandates for 2026 - including corn-based ethanol and advanced biofuels - at 25 billion gallons.

The EPA did not comment on the quota levels.

Republican Senator Chuck Grassley of Iowa, a biofuels advocate and the second-highest-ranking official in the Senate, posted on social media platform X in response to Reuters' report. "If Pres Trump wants 5 closed biodiesel plants to reopen & jobs in rural America we've got to hv the 5.25 BILLION for biodiesel," he posted.

The agency said it would post the proposal on the EPA's website once Administrator Lee Zeldin signs it.

Biomass-based (D4) credits were bid at 96 and 97 cents each, down from trading at 102 cents each on Wednesday. Renewable fuel (D6) credits for 2025 traded at 92.5 cents on Thursday, down from 94.5 cents and 95 cents each on Wednesday, traders said.

Industry participants are also awaiting an indication on how the EPA will address outstanding requests from small refineries for exemptions to the mandates. Small refiners can seek exemptions to the obligations if they can prove the requirements would cause them undue harm.

The White House is weighing a plan to clear a record backlog of those requests, Reuters previously reported, citing sources, which could include approving many current applications and requesting industry input to deal with older ones.

There are more than 160 outstanding requests for exemptions that represent potentially billions of dollars worth of tradable credits.

International Grains Program
Kansas State University

PALM OIL

➤ World Palm Oil Supply & Demand Outlook

Oil, Palm 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)	27,721	-	27,721	27,413	26,797	26,489	25,375
Beginning Stocks (1000 MT)	14,997	+388(+2.66%)	14,609	15,820	16,915	16,560	15,195
Production (1000 MT)	80,736	+300(+.37%)	80,436	78,945	76,018	76,697	73,225
MY Imports (1000 MT)	43,603	+330(+.76%)	43,273	42,141	41,827	46,765	41,364
Total Supply (1000 MT)	139,336	+1018(+.74%)	138,318	136,906	134,760	140,022	129,784
MY Exports (1000 MT)	45,943	+300(+.66%)	45,643	44,372	44,378	49,354	43,906
Industrial Dom. Cons. (1000 MT)	28,338	+150(+.53%)	28,188	28,088	26,203	25,230	22,909
Food Use Dom. Cons. (1000 MT)	49,444	-20(-.04%)	49,464	48,549	47,760	47,861	45,755
Feed Waste Dom. Cons. (1000 MT)	560	-	560	900	599	662	654
Total Dom. Cons. (1000 MT)	78,342	+130(+.17%)	78,212	77,537	74,562	73,753	69,318
Ending Stocks (1000 MT)	15,051	+588(+4.07%)	14,463	14,997	15,820	16,915	16,560
Total Distribution (1000 MT)	139,336	+1018(+.74%)	138,318	136,906	134,760	140,022	129,784
Yield (MT/HA)	2.91	+(-.34%)	2.90	2.88	2.84	2.90	2.89

Source: USDA PS&D

14 May 2025 USDA ERS – Global palm oil production for 2025/26 is forecast to expand as Indonesia output reaches record highs on increased planting and Malaysia production rebounds on improved weather conditions.

➤ India, China seen aggressively buying palm oil in short term

10 June 2025 Reuters – Demand for palm oil from India and China is expected to increase in coming months as recent price corrections provide attractive entry points for the big buyers, an industry expert said on Tuesday.

Prices of palm oil in Malaysia gained nearly 20% last year, but shed around 12% so far this year as the high prices led to palm oil losing some competitive edge to rival oils such as soyoil.

"We feel in the short term, those markets will come back. We see heavy buying from India, China," Julian McGill, managing director of advisory firm Glenauk Economics, said. "We're not worried for the next year about a build up in stocks," he told participants at a palm oil forum in Jakarta.

He noted Indian buyers, who have been cutting palm oil imports since December, are coming back strongly with purchase for June to August as prices of palm olein are at a discount compared to rival oils.

He said China's physical palm oil importers were also actively buying for June to August deliveries.

"The Chinese buyers may stock up quite a lot because their stocks are relatively low," McGill said. The demand would help keep palm oil prices between 3,900 ringgit and 4,200 ringgit per metric ton in the coming six months, he said.

The main palm oil contract in Malaysian bourse closed at 3,864 ringgit /mt on Tuesday.

The sustainability of the demand would continue to depend on palm price competitiveness against other oils, with peak export volumes seen around August, McGill added.

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons						
	2021/22	2022/23	2023/24	2024/25	May 2025/26	Jun 2025/26
Production						
Indonesia	42,000	45,000	43,000	46,000	47,500	47,500
Malaysia	18,152	18,389	19,710	19,400	19,200	19,500
Thailand	3,376	3,321	3,274	3,330	3,380	3,380
Colombia	1,762	1,853	1,875	1,900	2,000	2,000
Nigeria	1,400	1,400	1,500	1,500	1,500	1,500
Other	6,535	6,734	6,659	6,815	6,856	6,856
Total	73,225	76,697	76,018	78,945	80,436	80,736
Imports						
India	8,004	10,045	8,886	7,800	8,700	8,700
China	4,387	6,190	4,377	4,600	4,800	5,000
European Union	5,015	4,564	3,820	4,000	3,900	3,900
Pakistan	2,824	3,693	3,100	3,700	3,550	3,700
Bangladesh	1,339	1,610	1,676	1,676	1,700	1,700
United States	1,588	1,888	1,877	1,600	1,650	1,650
Vietnam	995	1,112	1,071	1,100	1,200	1,200
Egypt	1,155	1,052	1,171	1,200	1,150	1,150
Philippines	1,154	892	950	1,000	1,090	1,090
Kenya	789	848	875	1,000	1,050	1,050
Other	14,114	14,871	14,024	14,465	14,483	14,463
Total	41,364	46,765	41,827	42,141	43,273	43,603
Exports						
Indonesia	22,321	28,077	22,273	22,600	24,000	24,000
Malaysia	15,527	15,355	16,530	15,900	15,800	16,100
Guatemala	792	883	620	945	900	900
Thailand	971	902	878	600	800	800
Papua New Guinea	834	813	669	820	750	750
Other	3,461	3,324	3,408	3,507	3,393	3,393
Total	43,906	49,354	44,378	44,372	45,643	45,943
Domestic Consumption						
Indonesia	17,425	19,125	21,075	23,275	23,525	23,525
India	8,150	8,900	8,990	8,800	9,050	8,950
China	5,100	5,400	5,000	4,700	4,700	4,800
European Union	4,900	4,400	3,830	3,850	3,800	3,800
Pakistan	3,145	3,595	3,120	3,550	3,560	3,650
Malaysia	3,300	3,975	3,667	3,785	3,585	3,635
Thailand	2,335	2,485	2,485	2,725	2,585	2,585
Nigeria	1,715	1,790	1,840	1,890	1,940	1,940
Bangladesh	1,470	1,600	1,575	1,725	1,750	1,750
Colombia	1,380	1,500	1,555	1,560	1,640	1,640
United States	1,561	1,876	1,907	1,547	1,640	1,640
Egypt	1,175	1,060	1,160	1,170	1,160	1,160
Philippines	1,270	1,000	915	1,095	1,120	1,120
Vietnam	927	1,037	1,007	1,050	1,100	1,100
Brazil	840	825	920	965	1,000	990
Other	14,625	15,185	15,516	15,850	16,057	16,057
Total	69,318	73,753	74,562	77,537	78,212	78,342
Ending Stocks						
Indonesia	7,309	5,107	4,760	4,885	4,860	4,860
Malaysia	2,318	2,312	2,014	2,179	2,004	2,194
India	972	2,419	2,615	1,917	1,769	1,969
Colombia	826	856	842	842	877	877
China	420	1,181	546	439	511	619
Other	4,715	5,040	5,043	4,735	4,442	4,532
Total	16,560	16,915	15,820	14,997	14,463	15,051

➤ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia 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)	14,200	-	14,200	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,885	-	4,885	4,760	5,107	7,309	5,055
Production (1000 MT)	47,500	-	47,500	46,000	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	0	1	0	0
Total Supply (1000 MT)	52,385	-	52,385	50,760	48,108	52,309	47,055
MY Exports (1000 MT)	24,000	-	24,000	22,600	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,500	-	15,500	15,300	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,750	-	7,750	7,500	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	475	275	275	275
Total Dom. Cons. (1000 MT)	23,525	-	23,525	23,275	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,860	-	4,860	4,885	4,760	5,107	7,309
Total Distribution (1000 MT)	52,385	-	52,385	50,760	48,108	52,309	47,055
Yield (MT/HA)	3.35	-	3.35	3.29	3.19	3.33	3.36

Source: USDA PS&D

➤ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia 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)	5,650	-	5,650	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,179	+240(+12.38%)	1,939	2,014	2,312	2,318	1,756
Production (1000 MT)	19,500	+300(+1.56%)	19,200	19,400	19,710	18,389	18,152
MY Imports (1000 MT)	250	-	250	450	189	935	1,237
Total Supply (1000 MT)	21,929	+540(+2.52%)	21,389	21,864	22,211	21,642	21,145
MY Exports (1000 MT)	16,100	+300(+1.9%)	15,800	15,900	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	2,650	+50(+1.92%)	2,600	2,810	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	910	-	910	900	865	855	810
Feed Waste Dom. Cons. (1000 MT)	75	-	75	75	77	120	67
Total Dom. Cons. (1000 MT)	3,635	+50(+1.39%)	3,585	3,785	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,194	+190(+9.48%)	2,004	2,179	2,014	2,312	2,318
Total Distribution (1000 MT)	21,929	+540(+2.52%)	21,389	21,864	22,211	21,642	21,145
Yield (MT/HA)	3.45	+(+1.47%)	3.40	3.46	3.55	3.34	3.33

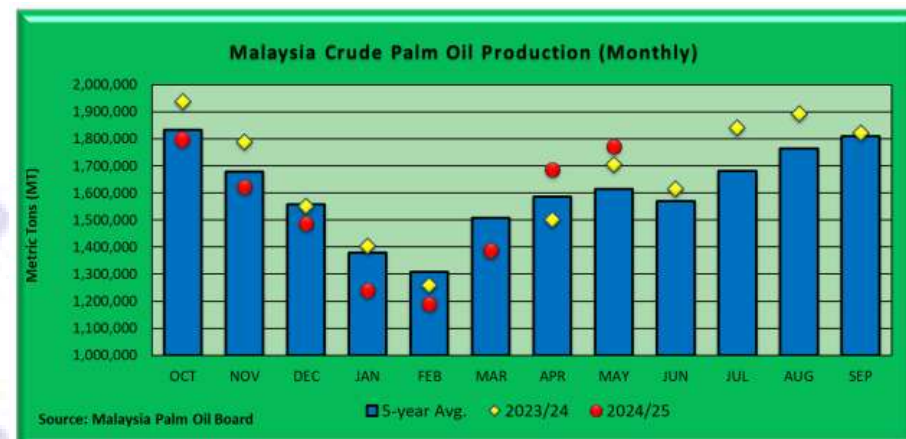
Source: USDA PS&D

➤ Malaysia Palm Oil: MY 2024/25 Estimated Production Revised Upward

12 June 2025 USDA FAS – USDA estimates marketing year (MY) 2024/25 Malaysia palm oil production at 19.4 mmts, up 4% from last month, but down 2% from MY 2023/24. Harvested area is estimated at 5.6 million hectares, unchanged from last month, but up 1% from last year. Yield is estimated at 3.46 tons per hectare, up 4% from last month, but down 2% from last year.

After a bleak start to the season, which adversely impacted Malaysia's monthly crude palm oil (CPO) output, a return to normal weather conditions enabled harvest operations to resume.

Since the beginning of the marketing year, which began in October 2024, CPO monthly output trailed behind both the MY 2023/24 campaign and the 5-year average until April, according to the Malaysia Palm Oil Board (MPOB) reports.



For the second consecutive month, May's CPO output surpassed both the MY 2023/24 and the 5-year average by 4% and 12%, respectively. The higher-than-expected output for both April and May reflects favorable weather and a reaction to higher prices, as harvest operations historically increase in a profitable market. MY 2024/25 will end in September 2025.

(For more information, please contact Justin.Jenkins@usda.gov)

➤ CME Palm Oil – Nearby Weekly



July 2025 Crude Palm Oil Futures settled on Friday at \$925.50/mt, up \$9.75 on the day, but only up \$0.25 for the week.

➤ **Palm rises on bargain buying, Chicago soyoil**

12 June 2025 Reuters – Malaysian palm oil futures rebounded on Thursday after two straight sessions of losses, supported by strength in Chicago soyoil, and bargain buying.

The benchmark palm oil contract for August delivery on the Bursa Malaysia Derivatives Exchange gained 35 ringgit, or 0.91%, to 3,874 ringgit (\$916.71) a metric ton by the midday break.

"Bursa Malaysia CPO futures initially opened with a mixed to lower trend, but later experienced a recovery due to bargain buying, following a sharp rally in energy prices and indications of stability in Chinese vegetable oil futures," said Anilkumar Bagani, commodity research at Mumbai-based brokerage Sunvin Group.

Strength in Chicago soyoil during Asian trading hours also added support to the contract, he said.

Dalian's most-active soyoil contract (DBYcv1) was down 0.23% while its palm oil contract was up 0.02%. Soyoil on the Chicago Board of Trade (CBOT) (BOc2) gained 0.35%.

Palm oil tracks the price movements of rival edible oils as it competes for a share of the global vegetable oils market.

Malaysian ringgit, the contract currency of trade, strengthened 0.21% against the U.S. dollar, making the contract more expensive for foreign currency holders.

Palm oil may retest the support level of 3,812 ringgit per metric ton, with a good chance of breaking below it and falling towards 3,768 ringgit. (US\$1 = 4.2260 ringgit)

➤ **India, China seen aggressively buying palm oil in short term**

10 June 2025 Reuters – Demand for palm oil from India and China is expected to increase in coming months as recent price corrections provide attractive entry points for the big buyers, an industry expert said on Tuesday.

Prices of palm oil in Malaysia gained nearly 20% last year, but shed around 12% so far this year as the high prices led to palm oil losing some competitive edge to rival oils such as soyoil.

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"We're not worried for the next year about a build up in stocks," he told participants at a palm oil forum in Jakarta.

He noted Indian buyers, who have been cutting palm oil imports since December, are coming back strongly with purchase for June to August as prices of palmolein are at a discount compared to rival oils.

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"The Chinese buyers may stock up quite a lot because their stocks are relatively low," McGill said.

The demand would help keep palm oil prices between 3,900 ringgit and 4,200 ringgit per metric ton in the coming six months, he said.

The main palm oil contract in Malaysian bourse closed at 3,864 ringgit per ton on Tuesday.

The sustainability of the demand would continue to depend on palm price competitiveness against other oils, with peak export volumes seen around August, McGill added.

(Reporting by Fransiska Nangoy; Editing by Shinjini Ganguli)

PLANT PROTEIN MEALS

SOYBEAN MEAL

Table 08: Soybean Meal: World Supply and Distribution

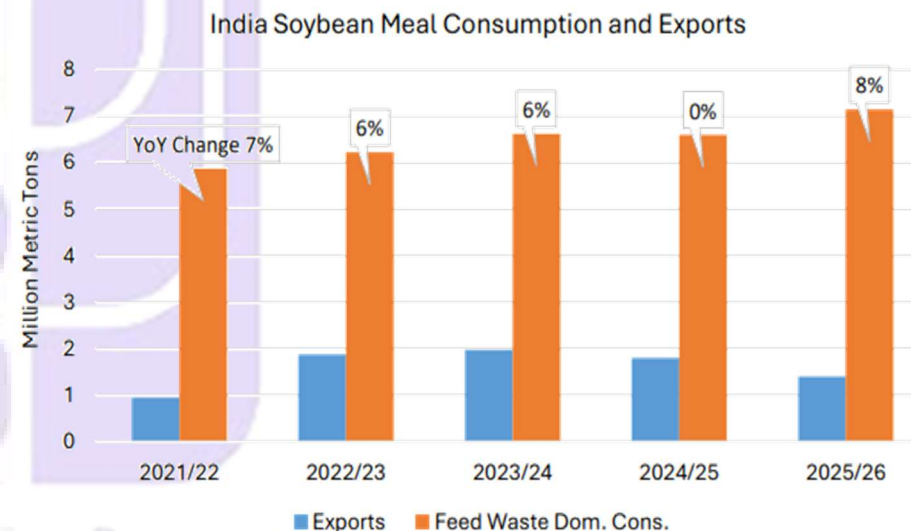
Thousand Metric Tons						
	2021/22	2022/23	2023/24	2024/25	May 2025/26	Jun 2025/26
Production						
China	71,280	76,032	78,408	81,576	85,536	85,536
United States	47,005	47,621	49,084	51,979	53,252	53,252
Brazil	39,091	41,702	41,565	43,987	44,776	44,776
Argentina	30,287	23,648	28,535	33,228	33,540	33,540
European Union	12,166	11,297	11,455	11,850	12,087	12,087
India	6,800	8,240	9,040	8,800	9,080	9,080
Mexico	5,020	5,255	5,159	5,255	5,530	5,530
Other	36,514	34,678	36,331	40,679	43,828	43,926
Total	248,163	248,473	259,577	277,354	287,629	287,727
Imports						
European Union	16,536	15,997	16,537	18,800	16,900	17,100
Vietnam	5,531	4,724	6,027	6,500	6,450	6,450
Indonesia	5,535	5,434	5,055	6,000	6,100	6,100
Philippines	2,897	2,793	3,155	3,200	3,400	3,400
Iran	1,362	1,185	2,985	3,200	3,150	3,150
Thailand	3,077	3,141	2,770	3,000	3,100	3,100
Mexico	1,827	1,670	1,935	2,300	2,400	2,400
United Kingdom	2,015	1,762	1,976	2,230	2,250	2,350
Ecuador	1,775	1,771	2,000	2,100	2,200	2,200
Colombia	1,831	1,603	1,585	2,000	2,100	2,100
Other	24,879	23,202	25,754	27,843	29,350	29,350
Total	67,265	63,282	69,779	77,173	77,400	77,700
Exports						
Argentina	26,589	20,764	24,891	29,500	30,000	30,000
Brazil	20,207	21,334	22,722	23,000	23,200	23,200
United States	12,303	13,196	14,612	15,785	16,329	16,329
Bolivia	2,167	2,155	1,509	1,900	2,000	2,000
Paraguay	1,270	1,992	1,683	1,725	1,680	1,680
Other	6,242	7,612	8,775	8,512	7,720	8,020
Total	68,778	67,053	74,192	80,422	80,929	81,229
Domestic Consumption						
China	71,100	75,050	77,150	80,450	84,150	84,150
United States	35,323	34,946	35,020	36,809	37,490	37,490
European Union	27,742	26,742	26,942	29,542	28,542	28,842
Brazil	19,700	20,000	20,000	20,500	21,500	21,500
Vietnam	6,235	5,785	6,640	7,775	8,005	8,005
Mexico	6,875	6,930	7,080	7,430	7,875	7,875
India	6,273	6,625	7,075	7,075	8,000	7,650
Indonesia	5,550	5,580	5,200	5,740	6,100	6,100
Iran	3,500	3,550	4,810	5,300	5,500	5,500
Thailand	4,900	4,750	4,575	4,950	5,300	5,300
Russia	3,500	3,650	3,900	4,100	4,300	4,300
Egypt	3,700	2,700	2,910	3,400	4,125	4,125
Japan	3,610	3,550	3,521	3,500	3,710	3,710
Argentina	3,325	3,450	3,500	3,500	3,600	3,600
Philippines	2,950	2,930	3,210	3,240	3,330	3,330
Other	41,727	40,805	43,172	47,859	51,841	52,046
Total	246,010	247,043	254,705	271,170	283,368	283,523
Ending Stocks						
Brazil	3,656	4,030	2,891	3,388	3,474	3,474
Argentina	2,797	2,298	2,443	2,736	2,631	2,686
China	710	937	794	970	1,198	1,206
European Union	658	473	871	1,279	1,024	1,024
Vietnam	426	261	678	611	635	635
Other	8,393	6,300	7,081	8,709	9,425	9,343
Total	16,640	14,299	14,758	17,693	18,387	18,368

World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of June 2025							
Attribute	25/26 Jun '25	Change	25/26 May '25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,587	+125(+.03%)	366,462	353,202	331,027	315,604	316,685
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.78	0.79	0.78
Beginning Stocks (1000 MT)	17,693	+38(+.22%)	17,655	14,758	14,299	16,640	16,000
Production (1000 MT)	287,727	+98(+.03%)	287,629	277,354	259,577	248,473	248,163
MY Imports (1000 MT)	77,700	+300(+.39%)	77,400	77,173	69,779	63,282	67,265
Total Supply (1000 MT)	383,120	+436(+.11%)	382,684	369,285	343,655	328,395	331,428
MY Exports (1000 MT)	81,229	+300(+.37%)	80,929	80,422	74,192	67,053	68,778
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	902	-	902	871	841	796	796
Feed Waste Dom. Cons. (1000 MT)	281,251	+155(+.06%)	281,096	268,939	252,514	244,885	243,892
Total Dom. Cons. (1000 MT)	283,523	+155(+.05%)	283,368	271,170	254,705	247,043	246,010
Ending Stocks (1000 MT)	18,368	-19(-.1%)	18,387	17,693	14,758	14,299	16,640
Total Distribution (1000 MT)	383,120	+436(+.11%)	382,684	369,285	343,655	328,395	331,428
SME (1000 MT)	281,251	+155(+.06%)	281,096	268,939	252,514	244,885	243,892

Source: USDA PS&D

India Soybean Meal Consumption Tempered by Ethanol Expansion



12 June 2025 USDA WASDE – This month, India soybean meal consumption was revised down for marketing years 2024/25 and 2025/26 due in part to increased utilization of DDGS (dried distiller grain solubles).

In the past couple of years, DDGS production in India has significantly increased as a result of changes in the National Biofuels Policy E20 mandate.

In May 2022, the implementation of E20 was expedited from 2030 to 2025 targeting 15 billion liters of ethanol production capacity for 2025.

Sugarcane is the primary feedstock utilized to achieve the mandate, but corn utilization has significantly increased over the past 2 years.

India's production of corn DDGS has risen as a result of expanded ethanol production, causing many feed producers to partially substitute DDGS in place of soybean meal due to lower cost.

Based on Indian export data, soybean meal unit values were \$416/ton in March 2025, compared to \$225/ton for DDGS.

The rapid implementation of India's ethanol policy is expected to hold soybean meal consumption flat in 2024/25. In 2025/26, soybean meal consumption is expected to increase in line with slower growth in DDGS supply due to the ethanol mandate nearing target levels.

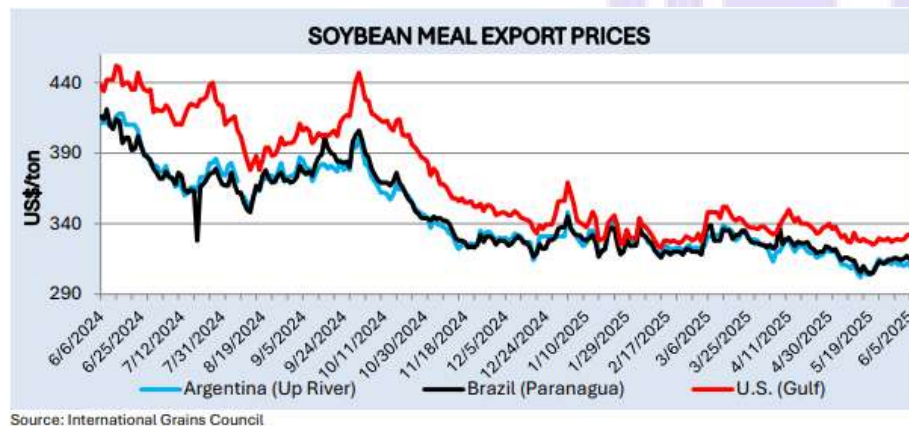
Lower domestic soybean meal consumption has led to an uptick in exportable supplies. Therefore, India soybean meal exports are raised this month to 1.8 mmts in 2024/25 and 1.4 million in 2025/26. So far in 2024/25, India soybean meal exports have primarily been shipped to the EU, Bangladesh, and Nepal.

U.S. Soybean Meal Supply & Demand Outlook

Attribute	Meal, Soybean United States as of June 2025						
	25/26 Jun'25	Change	25/26 May'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	67,767	-	67,767	65,862	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	408	-	408	411	336	282	309
Production (1000 MT)	53,252	-	53,252	51,979	49,084	47,621	47,005
MY Imports (1000 MT)	590	-	590	612	623	575	594
Total Supply (1000 MT)	54,250	-	54,250	53,002	50,043	48,478	47,908
MY Exports (1000 MT)	16,329	-	16,329	15,785	14,612	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	37,490	-	37,490	36,809	35,020	34,946	35,323
Total Dom. Cons. (1000 MT)	37,490	-	37,490	36,809	35,020	34,946	35,323
Ending Stocks (1000 MT)	431	-	431	408	411	336	282
Total Distribution (1000 MT)	54,250	-	54,250	53,002	50,043	48,478	47,908
SME (1000 MT)	37,490	-	37,490	36,809	35,020	34,946	35,323

Source: USDA PS&D

World Soybean Meal Prices



12 June 2025 USDA FAS – Soybean meal export prices remained largely unchanged since last month. Following price fluctuations due to the Renewable Volume Obligation (RVO) uncertainty, U.S. soybean oil prices maintained a premium over South American soy oils.

CME CBOT Soybean Meal – Daily Nearby



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

CME March 2025 Soybean Meal Futures, settled on Friday at \$291.90/short ton, off \$2.60 on the day, and losing \$3.80 for the week.

NOPA crush data will be released on Monday, with traders looking for a total of 193.52 million bushels crushed among members in May.

➤ **Soybean Meal Export Prices (FOB, US\$/mt) the 13th of June 2025**

CIF SOYBEAN MEAL	6/12/2025	6/13/2025		
JUN	-5 / -2	-5 / -2	N	UNC
JUL	-5 / -1	-5 / -1	N	UNC
AUG	-5 / 5	-5 / 5	N	UNC
SEP	-5 / 5	-5 / 5	Q	UNC
OCT	- / 5	- / 5	U	UNC
NOV	- / 5	- / 5	V	UNC
DEC	- / 5	- / 5	V	UNC

DISTILLERS DRIED GRAIN W/ SOLUBLES

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

13 June 2025 Mary Kennedy, DTN – The spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended June 12th was unchanged on average versus one week ago at \$151 per ton.

DDG prices were mixed for the week, but unchanged on average. A trader noted again that given slower demand and another increase in plant production, which was a new weekly record, supplies are plentiful for the most part. DTN's National Average Corn Index is unchanged versus one week ago.

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

Settlement Price:	Quote Date	Bushel	Short Ton
		\$4.385	
Corn	6/12/2025	0	\$156.6072
Soybean Meal	6/12/2025		\$294.50
DDG Weekly Average Spot Price	6/12/2025		\$151.00
DDG Value Relative to:		6/12	6/5
Corn		0.964%	0.958%
Soybean Meal		51.27%	51.62%
Cost Per Unit of Protein:			
DDG		5.59	5.67
Soybean Meal		6.20	6.24
Notes:			

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended June 12 was 0.964%. The value of DDG relative to soybean meal was 51.27% and the cost per unit of protein for DDG was \$5.59 compared to the cost per unit of protein for soybean meal at \$6.20.

U.S. Grains Council, in its weekly distillers dried grains with solubles (DDGS) July export market prices report, showed as of June 12, CIF NOLA barge price was up \$4 at \$213 metric ton (mt); FOB vessel Gulf price was up 6 at \$238 mt; rail delivered PNW was up \$3 at \$249; and rail delivered to California was steady at \$239 mt.

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

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

OTHER MARKETS

➤ **USDA WASDE Highlights for Livestock**

12 June 2025 USDA WASDE – Thursday the 12th of June the USDA WASDE report shared supportive news for both the cattle and beef markets of 2025.

BEEF: Beef production for 2025 was decreased by 65 million pounds as fed steer and heifer processing was lower than anticipated in the second quarter of 2025, and production throughout the rest of the year is expected to be light.

Quarterly steer price projections showed a positive increase as steer prices in the second quarter of 2025 were expected to average \$226, up \$9 from last month. Steer prices in the third quarter of 2025 are expected to average \$226, up \$10 from last month. Steer prices in the fourth quarter of 2025 are expected to average \$229, up \$9 from last month. Steer prices in the first quarter of 2026 are expected to average \$227, up \$5 from last month.

Beef imports for 2025 were increased by 115 million pounds as Oceania and South America continue to ship substantial amounts of production into the U.S., and beef exports for 2025 also increased 45 million pounds.

PORK: Thursday's WASDE report shared mixed news for the pork and hog markets of 2025. Pork production for 2025 was unchanged from last month's report at 27,996 million pounds.

Quarterly price projections were supportive as each quarter was increased from last month's forecast.

Prices in the second quarter are expected to average \$69, up \$1 from last month.

Prices in the third quarter are expected to average \$74, up \$3 from last month.

Prices in the fourth quarter are expected to average \$63, up \$3 from last month.

While hog prices in the first quarter of 2026 are expected to average \$63, up \$1 from last month.

Pork imports for 2025 increased by 15 million pounds, while pork exports were decreased by 110 million pounds.

➤ **NY Sugar Prices Fall to 4-year Low – Daily Nearby**

13 June 2025 Rich Asplund, Barchart – NY sugar prices on Friday fell to a new 4-year nearest-futures low. Sugar prices have fallen over the past 2½ months due to expectations of a global sugar surplus.

Signs of larger global sugar output are negative for prices.

On May 22nd the USDA, in its biannual report, projected that global 2025/26 sugar production would increase by +4.7% year-over-year (y/y) to a record 189.318 mmts, with a global sugar surplus of 41.188 mmts, up 7.5% year-over-year.

The outlook for higher sugar production in India, the world's second-largest producer, is bearish for prices. Last Monday, India's National Federation of Cooperative Sugar Factories projected that India's 2025/26 sugar production would climb +19% y/y to 35

mmts, citing larger planted cane acreage. The outlook for abundant rainfall in India could lead to a bumper sugar crop, which is bearish for prices.

On April 15th, India's Ministry of Earth Sciences projected an above-normal monsoon this year, with total rainfall forecast to be 105% of the long-term average. India's monsoon season runs from June through September.

On May 22nd, the USDA's Foreign Agricultural Service (FAS) predicted that Brazil's 2025/26 sugar production would rise +2.3% y/y to a record 44.7 mmts. Also, India's 2025/26 sugar production is projected to rise +25% y/y to 35.3 mmts, citing favorable monsoon rains and increased sugar acreage. In addition, Thailand's 2025/26 sugar production is expected to climb +2% y/y to 10.3 mmts.



Source: Barchart <https://www.barchart.com/futures/quotes/SBN25/interactive-chart>

July NY world sugar #11 (SBN25) on Friday closed down -0.14 (-0.86%), and August London ICE white sugar #5 (SWQ25) closed down -1.00 (-0.21%).

In a bearish factor, the Indian government said on January 20th that it would allow its sugar mills to export 1 mmts of sugar this season, easing the restrictions placed on sugar exports in 2023. India has restricted sugar exports since October 2023 to maintain adequate domestic supplies.

India allowed mills to export only 6.1 mmts of sugar during the 2022/23 season to September 30th after allowing exports of a record 11.1 mmts in the previous season.

However, the ISMA projects that India's 2024/25 sugar production will fall -17.5% y/y to a 5-year low of 26.2 mmts. Also, the ISMA reported last Monday that India's sugar production from Oct 1st - May 15th was 25.74 mmts, down -17% from the same period last year.

In addition, Indian Food Secretary Chopra said on May 1st that India's 2024/25 sugar exports may only total 800,000 mts, below earlier expectations of 1 mmts.

The outlook for higher sugar production in Thailand is bearish for sugar prices. On May 2nd, Thailand's Office of the Cane and Sugar Board reported that Thailand's 2024/25 sugar production rose +14% y/y to 10.00 mmts. Thailand is the world's third-largest sugar producer and the second-largest sugar exporter.

Sugar prices have support from reduced sugar production in Brazil. On May 29th, Unica reported that Brazil's 2025/26 Center-South sugar production for the first half of May fell -6.8% y/y to 2.408 mmts and that cumulative 2025/26 Brazil Center-South sugar output through mid-May is down by -22.7% y/y to 3.989 mmts. Last month, Conab, Brazil's government crop forecasting agency, said 2024/25 Brazil sugar production fell -3.4% y/y to 44.118 mmts, citing lower sugarcane yields due to drought and excessive heat.

The International Sugar Organization (ISO) raised its 2024/25 global sugar deficit forecast to a 9-year high of -5.47 mmts on May 15th, up from a February forecast of -4.88 mmts. This indicates a tightening market following the 2023/24 global sugar surplus of 1.31 mmts. ISO also cut its 2024/25 global sugar production forecast to 174.8 mmts from a February forecast of 175.5 mmts.

The USDA, in its bi-annual report released May 22nd, projected that global 2025/26 sugar production would climb +4.7% y/y to a record 189.318 mmts and that global 2025/26 human sugar consumption would increase +1.4% y/y to a record 177.921 mmts. The USDA also forecasted that 2025/26 global sugar ending stocks would climb +7.5% y/y to 41.188 mmts.



International Grains Program
Kansas State University

ETHANOL & ENERGY

➤ ICME Ethanol Futures – Weekly Nearby



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

CME Ethanol July25 Futures settled on Friday at \$1.66000/gallon, July WTI crude oil (CLN25) closed up +4.94 (+7.26%), and July RBOB gasoline (RBN25) closed up +0.0847 (+3.95%). July Nymex natural gas (NGN25) on Friday closed up by +0.089 (+2.55%).

➤ DDG's – Prices slightly higher for the week

13 June 2025 Maria Eugenia Garcia, DTN – The Energy Information Administration reported Wednesday overall ethanol production in the United States averaged 1.12 million barrels per day (bpd), up 15,000 bpd week-on-week and 63,000 bpd, or 5.6%, higher than in the same week last year. Four-week average output at 1.079 million bpd was 24,000 bpd above the same four weeks last year.

Midwest ethanol production averaged 1.061 million bpd, up 14,000 bpd week-on-week and 63,000 bpd, or 5.9%, higher than in the same week last year. Four-week average output at 1.022 million bpd was 26,000 bpd above the same four weeks last year.

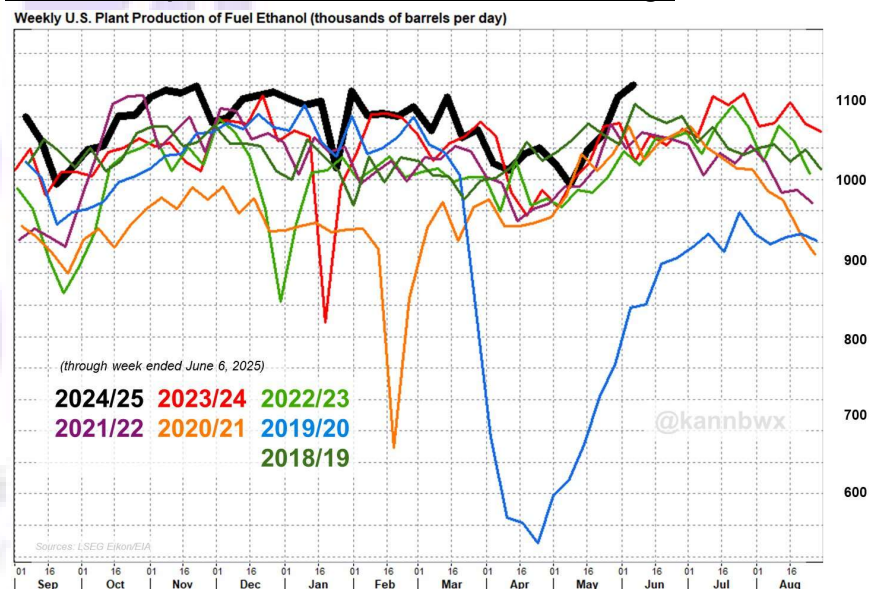
Ethanol blending activity in the U.S. averaged 905,000 bpd, up 3,000 bpd week-on-week and 26,000 bpd, or 2.9%, lower than in the same week last year. Four-week average blending demand at 917,000 bpd was 5,000 bpd below the same four weeks last year.

Blender inputs at the East Coast were up 1,000 bpd on the week while inputs in the Midwest were up 2,000 bpd, down 3,000 bpd on the Gulf Coast and up 4,000 bpd on the West Coast.

Domestic ethanol inventories ended the week at 23.734 million bbl, down 706,000 bbl week-on-week and 117,000 bbl, or 0.5%, higher than in the same week last year.

- East Coast PADD 1 inventories ended the week at 7.424 million barrels (bbl), down 289,000 bbl week-on-week and 235,000 bbl, or 3.2%, higher than in the same week last year.
- Midwest PADD 2 inventories ended the week at 9.561 million bbl, down 265,000 bbl week-on-week and 221,000 bbl, or 2.3%, higher than in the same week last year.
- Gulf Coast PADD 3 inventories ended the week at 4.271 million bbl, down 159,000 bbl week-on-week and 44,000 bbl, or 1%, lower than in the same week last year.
- West Coast PADD 5 inventories ended the week at 2.127 million bbl, down 1,000 bbl week-on-week and 294,000 bbl, or 13.8%, lower than in the same week last year.

➤ U.S. ethanol production last week hit an all-time high



11 June 2025 Braun, Reuters – U.S. ethanol production last week hit an all-time high for any week of 1.12 million barrels per day. Implied usage over the last four weeks also hit record highs, driving ethanol stocks to a 23-week low

➤ **U.S. Corn Values delivered Ethanol Plants – the 13th of June 2025**

Corn Delivered Selected Plants / Road quotes, in cents/bus basis CBOT futures: USDA (U.S. No. 2, 14.5% moisture, in cents/bus

Nearby Ethanol Bids	6/12/2025	6/13/2025		
Blair, NE	2	4	N	
Cedar Rapids, IA	-2	-2	N	UNC
Decatur, IL	8	8	N	UNC
Fort Dodge, IA	15	15	N	UNC
N. Manchester, IN	25	25	N	UNC
Portland, IN	43	43	N	UNC

EPA published their recommendations for refiners to blend 24.02 B g of biofuels into conventional diesel and gasoline, a record high, with changes meant to deter imports (50% RIN generation from imported biofuel) and spur more US biofuel production. RD RIN generation 1.6 rin-g vs. 1.7 rin-g previously. SREs next up for EPA to tackle and key there is if the big boy refiners have to make up volume obligations forgiven to smaller refiner, or if the volume obligations overall declines.

Equities involved in producing biofuels surged: DAR + 9%, REX +4.2%, ADM +4.7%, BG +5.7%, Alto +6.4%, and beleaguered GPPE +20%.

➤ **White House completes review of US EPA's biofuel-blending proposal**

12 June 2025 – The White House has completed its review of a proposal regarding U.S. biofuel-blending obligations and returned the rule to the Environmental Protection Agency for further action, according to the website for the Office of Management and Budget.

Under U.S. law, oil refiners must blend billions of gallons of biofuels into the nation's fuel mix, or buy tradable credits from those that do.

➤ **US biodiesel, net imports to drop in 2025 due to tax credit change**

10 June 2025 Reuters – The U.S. will significantly reduce the amount of biodiesel and renewable diesel it imports this year because of a federal tax credit change, the Energy Information Administration forecasted on Tuesday.

The tax credit change, known as Section 45Z and established under former President Joe Biden's signature Inflation Reduction Act, replaced a flat \$1 per gallon blender's credit and instead rewards producers based on the carbon intensity of their fuels.

Section 45Z applies only to domestic production, unlike the \$1 per gallon blenders tax credit, which had applied to both imported and domestically produced biodiesel and renewable diesel, the EIA said.

"As a result, imports will be at an economic disadvantage with the new tax credit and will decrease," the EIA said in a monthly short-term energy outlook.

U.S. biodiesel net imports are expected to decrease to zero in 2025, versus 20,000 bpd in 2024. Renewable diesel net imports are expected to drop to -10,000 bpd in 2025, versus 30,000 in 2024.

The agency added that the decrease in renewable diesel net imports appeared larger because of a structural change in its data. Before 2025, the EIA's renewable diesel net imports data only included imports but the agency has since introduced renewable diesel export data.

"In this forecast, we assume about half of the decline in renewable diesel net imports in 2025 is due to the introduction of exports while the other half is due to the tax credit change," the agency said.

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



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

July WTI crude oil (CLN25) closed up +4.94 (+7.26%), and July RBOB gasoline (RBN25) closed up +0.0847 (+3.95%). July Nymex natural gas (NGN25) on Friday closed up by +0.089 (+2.55%).

➤ **Crude Oil Prices Soar on Israel's Attack on Iran**

13 June 2025 by [Rich Asplund - Barchart](#) – Crude oil prices early Friday initially soared by +11% after news that Israel launched a major military strike on Iran, although prices then settled back and closed the day up +7.26%. The oil markets are concerned Iran may attempt to disrupt oil flows from the Persian Gulf.

Approximately 20% of the world's oil consumption passes through the Strait of Hormuz, located at the eastern outlet of the Persian Gulf.

The situation turned worse mid-day Friday when Iran launched dozens of ballistic missiles into Israel, which gave Israel a pretext to launch another round of military strikes into Iran.

Friday's surge in oil prices was limited by the fact that OPEC+ members have excess capacity, which they can use to boost oil production in the event of a disruption in supplies from the Persian Gulf. The International Energy Agency can also coordinate the release of emergency stockpiles if necessary. Also, there were no reports that Israel's attacks significantly damaged Iran's oil infrastructure.

Israel Thursday night launched a series of military attacks on Iranian nuclear and ballistic missile programs and also killed some top Iranian military commanders and nuclear scientists. Israel struck some 100 targets in Iran, and Iran responded with an unsuccessful drone attack on Israel. Israeli Prime Minister Netanyahu said the strikes "will continue for as many days as it takes to remove this threat." President Trump said Iran needs to make a nuclear deal with the US "before it is too late" and the next round of attacks will be "even more brutal." US-Iranian nuclear talks are scheduled for Sunday, but it remains unclear whether they will proceed.

The Trump administration said the US was "not involved" in the military strikes. However, the US might be drawn directly into the Israeli-Iranian conflict if Iran tries to block the Strait of Hormuz or Iran attacks US assets in the region, either directly or through proxies. The US might also aid Israel if Iran responds with widespread attacks on Israeli civilians. Aside from a potential military conflagration in the Middle East, the markets are worried about the disruption to the global economy from an upward spike in oil prices.

Oil prices continue to be undercut by tariff concerns after President Trump late Wednesday 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. Mr. Trump's comments have sparked uncertainty about global trade, which may depress global economic activity and energy demand. By contrast, reduced US-China tensions were positive for economic growth and energy demand after President Trump on Wednesday said that a trade deal with China was "done," with a plan to revive the flow of sensitive goods between the countries.

Crude prices were undercut last Wednesday after Bloomberg reported that Saudi Arabia is open to additional crude production hikes in a bid to increase its market share. The report stated that Saudi Arabia wants OPEC+ to increase crude output by 411,000 bpd in August and potentially in September to capitalize on peak summer demand.

An increase in crude oil held worldwide on tankers is bearish for oil prices. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least seven days rose by +9.1% w/w to 81.83 million bbl in the week ended June 6.

Concern about a global oil glut is negative for crude prices. On May 31, OPEC+ agreed to a 411,000 bpd crude production hike for July after raising output by the same amount for June. Saudi Arabia has signaled that additional similar-sized

increases in crude output could follow, which is viewed as a strategy to reduce oil prices and punish overproducing OPEC+ members, such as Kazakhstan and Iraq. OPEC+ is boosting output to reverse the 2-year-long production cut, gradually restoring a total of 2.2 million bpd of production. OPEC+ had previously planned to restore production between January and late 2025, but now that production cut won't be fully restored until September 2026. OPEC May crude production rose +200,000 bpd to 27.54 million bpd.

Wednesday's EIA report showed that (1) US crude oil inventories as of June 6 were -8.3% below the seasonal 5-year average, (2) gasoline inventories were -1.9% below the seasonal 5-year average, and (3) distillate inventories were -17.5% below the 5-year seasonal average. US crude oil production in the week ending June 6 rose +0.1% w/w at 13.428 million bpd, modestly below the record high of 13.631 million bpd from the week of December 6.

Baker Hughes reported Friday that active US oil rigs in the week ending June 13 fell by -3 to a 3-3/4 year low of 439 rigs. Over the past 2-1/2 years, the number of US oil rigs has fallen from the 5-1/4 year high of 627 rigs posted in December 2022.

➤ NYMEX Natural Gas – Weekly Cash



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

July Nymex natural gas (NGN25) on Friday closed up by +0.089 (+2.55%), July WTI crude oil (CLN25) closed up +4.94 (+7.26%), and July RBOB gasoline (RBN25) closed up +0.0847 (+3.95%).

➤ Nat-Gas Prices Rally on Middle East Conflict

13 June 2025 by [Rich Asplund - Barchart](#) – July Nymex natural gas (NGN25) on Friday closed up by +0.089 (+2.55%), breaking a string of four consecutive losses.

July nat-gas prices on Friday closed higher on carry-over support from a +6% surge in European natural gas prices that was prompted by Israel's military attack on Iran. There is concern that any attempt by Iran to close the Strait of Hormuz could disrupt LNG shipments through that Strait, which account for about 20% of global LNG trade. Also, Israel temporarily shut down its Leviathan gas field due to security concerns, which disrupted gas pipeline shipments to Egypt.

Nat-gas prices also saw support from forecasts for hotter temperatures to move across the US. Vaisala forecasted that nearly all of the US will see above-normal temperatures from June 23-27, which would boost nat-gas demand from utilities to run air conditioning.

Lower-48 state dry gas production Friday was 105.4 bcf/day (+3.2% y/y), according to BNEF. Lower-48 state gas demand Friday was 70.3 bcf/day (-5.2% y/y), according to BNEF. LNG net flows to US LNG export terminals Friday were 13.8 bcf/day (+1.3% w/w), according to BNEF.

A decline in US electricity output is negative for nat-gas demand from utility providers. The Edison Electric Institute reported Wednesday that total US (lower-48) electricity output in the week ended June 7 fell -2.7% y/y to 82,114 GWh (gigawatt hours), although US electricity output in the 52-week period ending June 7 rose +3.0% y/y to 4,246,137 GWh.

Thursday's weekly EIA report was bearish for nat-gas prices since nat-gas inventories for the week ended June 6 rose +109 bcf, above expectations of +108 bcf and well above the 5-year average build for this time of year of +87 bcf. As of June 6, nat-gas inventories were down -9.0% y/y and +5.4% above their 5-year seasonal average, signaling adequate nat-gas supplies. In Europe, gas storage was 52% full as of June 10, versus the 5-year seasonal average of 62% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending June 13 fell by -1 to 113, falling back from the previous week's 15-month high of 114 rigs. In the past nine months, gas rigs have risen from the 4-year low of 94 rigs posted in September 2024.

TRANSPORTATION

➤ Baltic Dry Freight Index – Daily = 1904



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

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

A weekly round-up of the Dry Bulk Market

Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>

Capesize: The Capesize market displayed a steady yet nuanced performance this week, starting on a subdued note due to European holidays but gaining traction as the days progressed. In the Pacific, the C5 West Australia to China route saw persistent activity from all major miners, with fixtures gradually improving from sub \$10.00 levels early in the week to highs of \$11.015 by Friday. The Atlantic basin led the rally and outshone the Pacific, driven by persistent tightness in the North Atlantic and growing demand on the C3 Brazil to China route, where tight fundamentals and firm demand helped push bids and offers steadily upward, with offers climbing on C3 to \$27.00–\$28.00 for early July laycans on Thursday. However, it quieted down on

Friday especially for the activity with index laycan. The North Atlantic remained notably firm, supported by a tight tonnage list and robust enquiry. By week's end, the BCI 5TC had climbed significantly, rising nearly \$6,000 from a Monday opening of \$24,961 to close at \$30,866.

Panamax: The Panamax market encountered significant rises this week. A strong demand push in the Atlantic was for the most part grain centric with decent levels of support found in both the North and South Americas particularly for end June arrival dates. Interestingly despite making big gains, the trans-Atlantic returned a two-tiered market, very much delivery dependent with Continent positions not seeing the same premium levels as West Mediterranean tonnage. An 84,000-dwt delivery Gibraltar achieved a rate of \$21,500 for a trip via North Coast South America redelivery Taiwan whilst an 84,000-dwt delivery North Spain agreed a rate of \$18,000 for the same trip, highlighting well the wide discrepancy. Demand ex Australia appeared the main driver for the Pacific this week with plentiful activity and with an improving East Coast South America market, the Pacific arena remained well supported throughout, the highlight an 82,000-dwt delivery China for a trip via Australia redelivery Singapore-Japan achieving \$13,500. Period activity improved too, including reports of an 82,000-dwt delivery China agreeing to \$13,000 basis 3/5 months period charter.

Ultramax/Supramax: There was a definite split between the two basins during the week. The Atlantic overall was a solid affair with stronger numbers being discussed from both the US Gulf where tonnage remained tight and South America which saw increased activity. From the north, a 58,000-dwt was fixed delivery SW Pass trip Japan at \$20,000, further south, a 63,000-dwt fixed delivery Tema trip via NC South Brazil redelivery China at \$16,500. However, this positivity was not seen from Asia, a limited fresh enquiry failed to slow the growing number of prompt vessels. A 60,000-dwt fixing a trip from Indonesia to China in the mid \$11,000s whilst a 55,000-dwt fixed delivery Indonesia for a trip redelivery WC Indian in the very low \$13,000s. The only upside seemed to be a bit more activity in period cover, a newbuilding 64,000-dwt fixing ex yard Cebu for one year's trading at \$13,000.

Handysize: This week, the market showed mixed performance, with modest movements across both basins. In the Continent and Mediterranean regions, some fresh demand and increased activity were reported, though rates largely remained around last-done levels. For instance, a 40,000-dwt fixed a trip delivery Alexandria redelivery Continent with steels at \$10,000. The South Atlantic remained relatively balanced with minimal movement, while in the U.S. Gulf, despite limited fixture reports, market fundamentals stayed firm, supported by a consistent flow of cargo. Meanwhile, across Asia, the market was largely flat, with both the tonnage list and cargo availability remaining stable across key loading areas. A 35,000-dwt fixed delivery Richards Bay for trip via Durban to redelivery Continent at \$12,500.

➤ May Shipping Lull to Be Followed by Summer Surge

14 May 2025 Shipping News - Brazil solidifies dominance in China's soybean market

The U.S. is set to resume reciprocal tariffs ranging from 10% to 50% on July 9, including a potential 50% levy on European Union goods, while new fees on

Chinese-operated shipping vessels will begin October 14. In response, importers and retailers are rushing to bring goods into the U.S. ahead of these deadlines, with a predicted surge in ocean shipping traffic this summer following a lull in May.

The [National Retail Federation's](#) (NRF) Global Port Tracker projects import volumes to rise in June and July due to temporary tariff pauses, though overall volumes will remain lower than last year. Retailers are racing to stock up for the back-to-school and holiday seasons amid continued uncertainty over future tariff changes. Shipping rates have already spiked in early June, though experts predict they may ease later in the year depending on tariff developments.

➤ Relevant Ocean Freight (US\$/mt) as of 11th June 2025

	TW	LW	LY	%Y/Y
Argentina (Rosario) - EU (Rotterdam)	31	28	30	3
Australia (Kwinana) - China (Dalian)	20	19	26	-23
Brazil (Santos) - China (Dalian)	42	39	49	-14
Brazil (Santos) - EU (Rotterdam)	25	22	24	4
EU (Rouen) - Algeria (Bejaia)	23	22	19	21
Russia (Novorossiysk) - Egypt (Alexandria)	18	18	17	6
USA (New Orleans) - EU (Rotterdam)	25	23	24	4
USA (New Orleans) - Japan (Yokohama)	45	42	51	-12
USA (New Orleans) - Mexico (Veracruz)	19	18	16	19

Source: International Grains Council

11 June 2025 IGC – The Baltic Dry Index advanced by 17% w/w amid further gains in the Capesize market, where solid demand in both Basins underpinned a 27% w/w increase. In the grains and oilseeds carrying sectors, Panamax values firmed by 17% over the week amid robust interest for minerals and grains shipments in the Atlantic, together with improved activity in Asia. Supramax rates declined by 2% w/w as cargo requirements were insufficient to absorb available tonnage in the Atlantic, while the Handysize Index was little changed over the week. The IGC GOFI gained 5% w/w, with higher freight costs seen at all key loading origins.

➤ Illinois River and St Louis Barge Freight

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

IL RIVER FREIGHT

	6/12/2025	6/13/2025
wk 6/8	420/440	425/440

wk 6/15	415/435	420/430
wk 6/22	410/425	415/425
wk 6/29	400/420	415/425
July	400/415	415/430
Aug	460/525	475/525
Sep	650/700	650/700
Oct	675/725	675/725

ST LOUIS BARGE

FREIGHT 14'	6/12/2025	6/13/2025
wk 6/8	300/315	310/315
wk 6/15	290/315	300/310
wk 6/22	290/315	300/310
wk 6/29	290/315	300/310
July	300/310	300/310
Aug	400/425	425/475
Sep	650/700	650/700
Oct	650/700	650/700

UNC
UNC

UNC

UNC

UNC

Government Actions and Policies

➤ G7 Meeting Ahead

President Trump will meet with leaders of the world's major economies at next week's G7 summit in Alberta, where trade policy and tariffs are expected to dominate the agenda.

Many G7 leaders view the gathering as an important opportunity to present their cases for tariff relief ahead of potential increases next month. "I can confirm there will be quite a few bilateral meetings between the president and other foreign leaders," White House press secretary Karoline Leavitt told reporters Wednesday during a daily press conference, without providing more details.

Canada's Prime Minister Mark Carney extended a somewhat unordinary invitation to Mexico's President Claudia Sheinbaum to attend the meeting. Mexico has been a G-7 guest before, but has not been a regular attendee. *POLITICO* writes, "The Carney outreach to Ms. Sheinbaum looks like a Canadian attempt to double-team President Trump on trade. It isn't a bad idea. The U.S.-Mexico-Canada Agreement is up for review in 2026, and now's a good time for the smaller partners, who are crucial to American competitiveness globally, to lay down some markers."

➤ Stephen Vaden confirmed as deputy secretary at USDA

11 June 2025 USDA – An appointee from President Trump's first term is now the second in command at the United States Department of Agriculture.

President Trump appointed Vaden as a judge of the U.S. Court of International Trade in 2020. Stephen Vaden, who served as general counsel to the USDA and received an appointment from the president in 2020 to serve on the U.S. Court of International Trade, is now the deputy secretary of the USDA.

President Trump nominated Vaden for the position in December 2024. The Senate confirmed Vaden on June 10th by a vote of 51 to 44 with five senators not voting.

Agriculture Secretary Brooke Rollins was among the first to congratulate Vaden.

"His leadership, experience, and commitment to putting Farmers First make him an invaluable member of our team," [she said on X](#). "Looking forward to working him as we MAKE AGRICULTURE GREAT AGAIN!"

As deputy secretary, Vaden "is also the chief operating officer," [the Center for Presidential Transition says](#) about the position. "The deputy secretary historically serves as a partner to the secretary, managing day-to-day operations and addressing issues that need not require the secretary's attention."

Vaden grew up in Union City, Tenn., and helped on his family's farm.

Industry groups are pleased to see someone with Vaden's experience in ag in a position to support American farmers.

"There is a lot of work to be done, and Judge Vaden will hit the ground with a firm understanding of the challenges facing America's farmers," American Farm Bureau Federation President Zippy Duvall [said in a statement](#). "We look forward to engaging

with him to create opportunities for farmers and ranchers to continue growing the food, fuel and fiber families rely on.”

The American Soybean Association, National Milk Producers Federation, Growth Energy, and the American Sugar Alliance all put out their own congratulatory messages too.

The U.S. finds itself in trade disputes with multiple trading partners.

Vaden’s experience in trade matters will serve farmers well as they look to engage in new markets, said Ethan Lane, vice president of government affairs for the National Cattlemen’s Beef Association.

“Mr. Vaden has spent his career immersed in trade issues and fighting for farmers and ranchers. His unique skillset will be especially important right now as the Trump administration works to expand market access for cattle producers,” Lane said in a statement.

On the same day as Vaden’s confirmation, Davoud Fotouhi received his confirmation as deputy administrator of the Environmental Protection Agency.

➤ **U.S. Tariff Revenue Surges, Helping Narrow May Budget Deficit**

U.S. customs duties surged to a record \$23 billion in May, sharply reducing the monthly budget deficit, according to the Treasury Department. This marked a 270% increase last year, driven by President Donald Trump’s significant tariff hikes.

Consequently, May’s fiscal deficit narrowed by 17% year-over-year to \$316 billion.

However, Bessent warned that the overall budget deficit remains large, forecasting it at between 6.5% and 6.7% of GDP for the current fiscal year, driven largely by higher Social Security and healthcare spending.

➤ **U.S., China Agree on Trade Deal**

President Donald Trump announced that U.S.-China trade talks held in London this week resulted in a tentative agreement to uphold the framework of a truce first reached in May.

Trump said the deal is “done,” pending final approval from both him and Chinese President Xi Jinping. Under the deal, the U.S. would raise its tariff on Chinese imports from 30% to 55%, while China would maintain its current 10% tariff on U.S. goods. The agreement also settles disputes over Chinese rare earth mineral exports, with China agreeing to provide those materials upfront. Trump additionally confirmed that Chinese students will continue to be allowed to study at U.S. colleges, backing off earlier visa threats.

Despite this progress, no further talks have been scheduled, and the critical August 12 tariff truce deadline remains in place. Chinese state media called the discussions “reasonable” and emphasized the need for both nations to honor their commitments. U.S. officials signaled optimism about finalizing a comprehensive deal soon but acknowledged ongoing challenges.

➤ **Vietnam Plans U.S. Ag Imports**

Vietnam’s Minister of Agriculture and Environment Do Duc Duy led a delegation of nearly 50 agencies, agribusinesses, and associations to the United States from June 2–6, 2025, to promote trade and increase imports of agricultural and timber products. The delegation held business dialogues in Iowa, Ohio, Maryland and Washington, D.C.

During the trip, Vietnamese businesses signed 20 memorandums of understanding worth a total of \$3 billion to buy U.S. agricultural commodities, according to the Vietnamese Investment Review.

The U.S. had a \$123.5 billion trade deficit with Vietnam in 2024. U.S. goods exported to Vietnam last year were valued at \$13.1 billion. The American Feed Industry Association (AFIA) announced that it had recently been awarded \$242,600 in federal funding through USDA’s Emerging Markets Program (EMP) for the animal food sector’s continued market expansion into Vietnam.

➤ **India will protect farmers' interest in US trade talks**

5 June 2025 Reuters – New Delhi: India will prioritize protecting its farmers’ interests while assessing potential gains and losses in the ongoing trade negotiations with the United States over agricultural market access, Agriculture Minister Shivraj Singh Chouhan said.

“Our priority is to protect the interest of our farmers. India will not work closing its eyes. We will assess our gains and losses. Keeping that in mind, an agreement will be finalized,” Chouhan told PTI in an interview.

He was responding to a query on how India would safeguard farmers amid US pressure for greater market access for American agricultural and horticultural products.

The negotiators are expected to agree on the framework for the broad contours of the first phase of the bilateral deal, expected to be signed by fall (September-October) 2025.

“The discussions are ongoing between India and the US. One thing is clear, we will protect the interest of our farmers. When we talk about two nations, we need to see the overall trade,” the minister added.

According to a NITI Aayog report, “Promoting India-US Agricultural Trade under the new US Trade Regime”, the value for US agriculture and allied product exports to India was about USD 2.22 billion in the triennium ending 2024.

In the same period, India exported \$5.75 billion worth of agricultural products to the US.

India’s main agricultural exports to the US include frozen shrimp, basmati rice, spices, processed cereals, and other value-added products.

The US wants to export more agricultural products such as corn, soybeans, and animal feed, but faces high Indian tariffs -- especially in agriculture, where average tariffs can reach up to 39-50 per cent.

The minister's comments come as India and the US continue negotiations on expanding agricultural trade, with Washington seeking reduced tariffs and improved market access for its farm products in the Indian market.

India is cautious about fully opening its agriculture and dairy markets due to concerns about potential backlash from rural communities and the need to protect domestic producers from global price volatility.

➤ **EU could approve Mercosur deal by summer, agriculture chief says**

5 June 2025 Reuters – The European Union could approve its planned trade deal with South American bloc Mercosur before summer, but it has not yet fixed a date to do so, EU agriculture commissioner Christophe Hansen told Reuters on Thursday. "It could be before summer," Hansen said in an interview.

EU nations still need to approve the deal, which was finalized in December but has faced opposition from members including France, which argues that the pact would hurt European farmers who face stricter norms and regulations than their South American peers.

French President Emmanuel Macron and Brazil's President Luiz Inacio Lula da Silva discussed their differences on the pact at a meeting in Paris on Thursday. Macron said the text could be improved with the insertion of mirror clauses.

France has previously argued for the insertion of an emergency break clause to restrict imports if a sudden surge in imports destabilizes certain EU markets.

"This would indeed require that we go back to the table and reopen. I don't think that this would be helpful in this situation," Hansen said of the idea of resuming negotiations with Mercosur countries to add new safeguards to the deal.

"I see from many different parts of the agriculture and food sector, they are really looking for having these new opportunities," he added.

➤ **Europe Likely Last in U.S. Trade Negotiations**

Commerce Secretary Howard Lutnick signaled that Europe is likely to be the final focus in the Trump administration's ongoing global trade negotiations. In an interview with CNBC, Lutnick remarked that Europe would "probably be at the very, very end," describing the bloc as "tough to deal with" due to its rigid approach in negotiations and large membership.

The comments come as the U.S. accelerates trade talks with other key partners. Lutnick dismissed concerns that a recent court ruling pausing some Trump-era tariffs would derail talks, noting that discussions with Brussels continue, though at a "slower pace." Lutnick's remarks underscore a strategic order in U.S. trade diplomacy: finalize deals with more flexible or urgent partners — such as China — before engaging in potentially more drawn-out discussions with Europe.

The bloc last month notified the WTO Committee on Safeguards that it reserves the right to suspend concessions accorded to the U.S. worth an amount "equivalent" to European imports affected by the Trump administration's tariffs -- or \$85 billion, as

calculated by the EU. But the U.S., in a response made public on Wednesday, argued the EU has "no basis" for its proposed retaliation.

➤ **Tariff Pause Could be Extended for Some Countries**

Treasury Secretary Scott Bessent says it's "highly likely" that some countries with ongoing trade negotiations will receive an additional stay from country-specific tariffs past July 9th.

Bessent cited active trade discussions with 18 "important trading partners" during a hearing before the House Ways and Means Committee on Wednesday. He argued it is likely that those partners "who are negotiating in good faith" will see their specific reciprocal tariffs suspended beyond the 90-day freeze.

Meanwhile, President Donald J. Trump announced he plans to send letters to U.S. trading partners in the next one to two weeks setting out unilateral tariff rates. Trump indicated he is open to extending the July 9 deadline but doesn't expect it to be necessary.

➤ **USDA FAS Publishes Report on Rise & Fall of Bulk Commodity Exports**

Major bulk commodities, as a share of total U.S. agricultural exports, have risen and fallen dramatically since 2020, the Agriculture Department's Foreign Agricultural Service [said in a report](#) released Friday.

"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," the report said.

➤ **Rollins Testifies Before House Agriculture Committee**

Agriculture Secretary Brooke Rollins testified before the House Agriculture Committee for more than five hours on Wednesday. She repeatedly mentioned her travel abroad and attempts to open foreign markets to U.S. farm goods and said, as she has before, that the previous administration had vastly increased the workforce at the U.S. Department of Agriculture (USDA), making it necessary to cut back. In response to criticism that the cuts have gone too far, she said, "We are adequately staffed to meet our mission." She added, "When we left in the first [Trump] administration, USDA had about 90,000 employees. We came back four years later, we had 112,000."

Rollins also backtracked on earlier statements praising the controversial Make America Healthy Again (MAHA) report published last month. At the hearing, she said, "There's no doubt that we could do better on the next report, and my commitment is to do everything I can to ensure that our ag community is better represented."

Both House Agriculture Committee Chairman Glenn "GT" Thompson, R-Pa., and Rep. Angie Craig, D-Minn., ranking member on the committee, said the committee had a lot to discuss with Rollins, but they took different attitudes. Thompson began,

“I’m proud to call her a friend and deeply appreciative of the leadership she has shown in just a few short months on the job.”

Craig said, “I am genuinely concerned that under this administration, agricultural policymaking has become much more partisan and polarized. This reckless push to cut nearly \$300 billion in funding to a title of the farm bill – instead of prioritizing getting a full 12-title, 5-year farm bill across the finish line – is of particular concern. And has put a bipartisan farm bill in jeopardy.”

➤ **House Passes Bills to Limit Foreign Influence on U.S. Ports**

The House passed two bills by voice vote Monday that seek to curtail possible Chinese influence on U.S. ports. They included [H.R. 2390](#), from Rep. David Rouzer (R-N.C.), which would clarify that funds from the discretionary grant Port Infrastructure Development Program can be used to replace or upgrade Chinese port crane hardware or software.

[H.R. 252](#) by Rep. Ken Calvert (R-Calif.), would bar major ports from entering into contracts for the ownership, leasing or operation of their facilities with Chinese, Russian, North Korean or Iranian state-owned firms, or foreign businesses of which these countries own a percentage

➤ **Senator Seeks Ban on Foreign Nationals in Agriculture Research**

Senator Tom Cotton (R-Ark.) has introduced the Biothreat Prevention Act, legislation that would ban federal funding to any lab or university conducting agricultural research involving nationals from China, Russia, Iran, Cuba, Venezuela, or North Korea.

The bill is designed to limit potential threats to U.S. agriculture by restricting foreign nationals from working on sensitive or federally funded agricultural research projects. This comes after two Chinese researchers were [charged](#) with smuggling a fungus known to be a “potential agroterrorism weapon” into the U.S.

International Grains Program
Kansas State University

International Crop & Weather Highlights

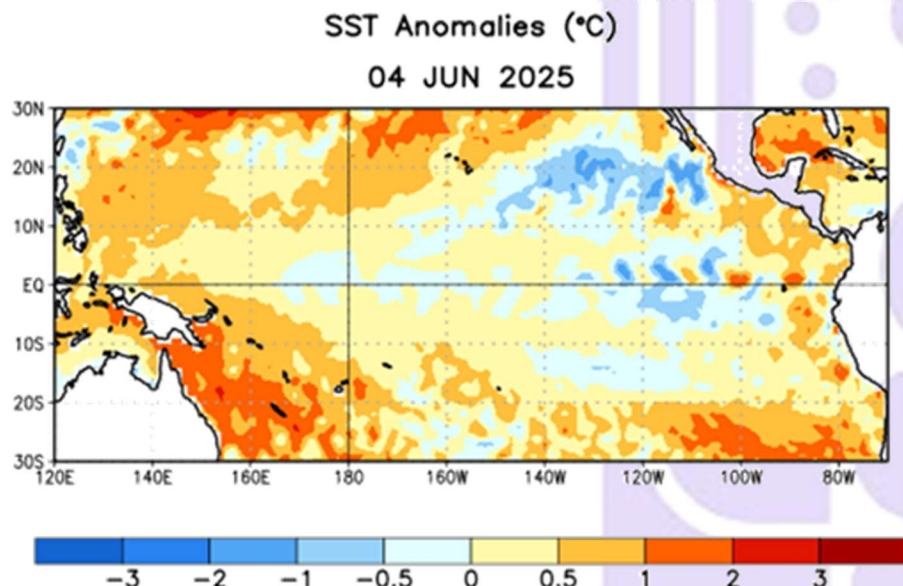
➤ **ENSO Alert System Status: Neutral**

The El Niño-Southern Oscillation (ENSO) is a recurring climate pattern involving changes in the temperature of waters in the central and eastern tropical Pacific Ocean.

Source:

https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/index.shtml NOAA Email: ncep.list.enso-update@noaa.gov

EL NIÑO/SOUTHERN OSCILLATION (ENSO) DIAGNOSTIC DISCUSSION



12 June 2025 – **Synopsis:** ENSO-Neutral is likely in the Northern Hemisphere summer 2025 (82% chance in June-August) and may continue into winter 2025-26, though confidence is lower (48% chance of Neutral and 41% chance of La Niña in November-January).

In the past month, ENSO-neutral conditions persisted, with sea surface temperatures (SSTs) near average over most of the equatorial Pacific Ocean (Fig. 1). The latest weekly Niño index values ranged from -0.1°C to +0.4°C (Fig. 2). Subsurface ocean temperatures were near-to-above average (averaged across 180°-100°W, Fig. 3), with above-average subsurface ocean temperatures at depth in the central and western Pacific (Fig. 4). For the month, low-level winds were easterly over the east-central Pacific, while upper-level winds were mostly near average across the equatorial Pacific Ocean. Convection was enhanced over Indonesia (Fig. 5). Collectively, the coupled ocean-atmosphere system in the tropical Pacific reflected ENSO-neutral.

The IRI and North American Multi-Model Ensemble predictions indicate ENSO-neutral is most likely through the Northern Hemisphere winter 2025-26 (Fig. 6). The forecast team also continuously favors ENSO-neutral through early 2026, with smaller chances that La Niña could form during winter 2025-26. In summary, ENSO-Neutral is likely in the Northern Hemisphere summer 2025 (82% chance in June-August) and may continue into winter 2025-26, though confidence is lower (48% chance of Neutral and 41% chance of La Niña in November-January; Fig. 7).

This discussion is a consolidated effort of the National Oceanic and Atmospheric Administration (NOAA), NOAA's National Weather Service, and their funded institutions. Oceanic and atmospheric conditions are updated weekly on the Climate Prediction Center website ([El Niño/La Niña Current Conditions and Expert Discussions](#)). Additional perspectives and analyses are also available in an [ENSO blog](#). A probabilistic strength forecast is [available here](#). The next ENSO Diagnostics Discussion is scheduled for 10 July 2025. To receive an e-mail notification when the monthly ENSO Diagnostic Discussions are released, please send an e-mail message to: ncep.list.enso-update@noaa.gov.

➤ **International Weather and Crop Summary**

Source: <https://www.usda.gov/sites/default/files/documents/wwcb.pdf>

June 1 – 7, 2025 International Weather and Crop Highlights and Summaries provided by USDA/WAOB

HIGHLIGHTS

EUROPE: Additional widespread showers across central and northern Europe further improved winter crop prospects.

WESTERN FSU: Moderate to heavy showers in northern croplands contrasted with drier and increasingly hot conditions closer to the Black Sea Coast.

EASTERN FSU: Widespread showers across northern Kazakhstan and central Russia favored spring grain and summer crop establishment, while seasonably sunny and hot conditions favored wheat harvesting and cotton development in Uzbekistan and environs.

MIDDLE EAST: Mostly dry weather prevailed save for earlyweek showers in central Turkey.

SOUTH ASIA: Very heavy rainfall was observed in parts of northeast India and Bangladesh, while most central and eastern coast locales experienced hotter and drier weather than previous weeks.

EAST ASIA: Widespread showers continued in the south, while drier weather prevailed on the North China Plain.

SOUTHEAST ASIA: Monsoon showers continued for Thailand and neighboring countries, improving moisture conditions.

AUSTRALIA: Much-needed albeit highly variable rainfall eased drought and improved winter crop prospects across many of southern and eastern Australia's primary growing areas.

MEXICO: Heavier showers across much of the southern plateau corn belt benefited recently planted summer crops, while spotty showers provided limited relief in drought-stricken sections of north-central and northwestern Mexico.

CANADIAN PRARIES: Warm weather and mostly light showers favored final planting efforts and promoted the development of already emerged grains and oilseeds.

SOUTHEASTERN CANADA: Showers were heaviest between Lakes Erie, Huron, and Ontario, although smoke from boreal wildfires resulted in widespread haze and some reductions in air quality

➤ U.S. Agricultural Weather Highlights – Friday 13th June 2025

Source: USDA *Satellite image with enhanced low cloud-top temperatures for 7:15 a*

Department of
Agriculture

prepared by the
Chief Economist (OCE)
Agriculture Outlook Board (WAOB).

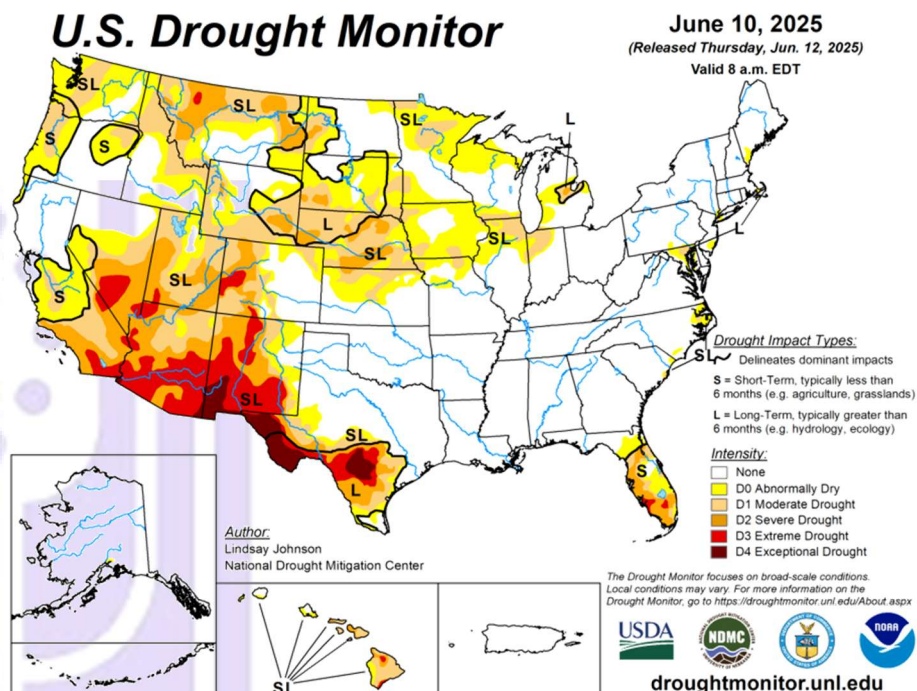
Agriculture in Drought*

	Jun 10	Previous		Change		
	2025	Week	Year	Week	Year	
Corn	18%	21%	2%	-3%	16%	(summer crops)
Soybeans	13%	16%	1%	-3%	12%	
Cotton	6%	6%	7%	0%	-1%	
Peanuts	2%	2%	1%	0%	1%	
Rice	2%	2%	1%	0%	1%	
Sunflowers	8%	8%	3%	0%	5%	
Barley	26%	24%	6%	2%	20%	
Sorghum	19%	15%	42%	4%	-23%	
Durum Wheat	41%	41%	5%	0%	36%	(winter crop)
Spring Wheat	20%	19%	3%	1%	17%	
Winter Wheat	15%	12%	13%	3%	2%	(forage)
Hay	19%	19%	6%	0%	13%	
Alfalfa Hay	29%	27%	9%	2%	20%	
Cattle	20%	21%	9%	-1%	11%	(livestock)
Milk Cows	15%	15%	4%	0%	11%	
Hogs	13%	15%	1%	-2%	12%	
Sheep	27%	25%	8%	2%	19%	
Sugarbeets	21%	21%	0%	0%	21%	(sugar)
Sugarcane	49%	49%	51%	0%	-2%	

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

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)

Web Site: [Agricultural Weather | Home](https://www.aphis.usda.gov/oc/awh/)



In the West, hot, dry weather prevails. Heat is especially notable in the Desert Southwest, where today's high temperatures will locally top 105°F. An elevated wildfire threat persists in parts of the northern Great Basin and the Northwest, amid breezy conditions, low humidity levels, and vegetation that is curing in the wake of an accelerated snow-melt season.

On the Plains, scattered showers and thunderstorms continue to boost soil moisture in drought-affected northern areas and slow fieldwork farther south. In Oklahoma, only 5% of the winter wheat had been harvested by June 8, compared to 44% the same time a year ago and the 5-year average of 23%. Farther north, drought still covered 86% of Nebraska on June 10, according to the U.S. Drought Monitor, along with 59% of Montana.

In the Corn Belt, widespread showers are slowing late-season planting efforts but maintaining mostly abundant moisture reserves for corn and soybeans. On June 8, more than two-thirds of both crops—71% of the U.S. corn and 68% of the soybeans—were rated in good to excellent condition. On that date in Iowa, 85% of the corn and 80% of the soybeans were rated in good to excellent condition.

In the South, dry weather has returned across eastern Texas, although significant lowland flooding continues. For example, Tres Palacios River near Midfield, Texas, crested 5.39 feet above flood stage early today to reach the highest level in that location since June 6, 2019. Early today, the heaviest showers have shifted into the

Mississippi Delta, where producers continue to struggle to complete fieldwork, such as final summer crop planting efforts.

Outlook: During the next 5 days, loosely organized showers and thunderstorms across much of the central and eastern U.S. will maintain mostly adequate to locally surplus soil moisture for pastures and summer crops. However, rain will also slow fieldwork, including winter wheat harvesting and hay cutting. For areas east of the Rockies, 5-day rainfall totals of at least 1 to 3 inches will be common, except across Florida's peninsula, New England, and the southern High Plains. Much higher amounts may occur in a few areas, including portions of the middle Atlantic States and the upper Midwest. In stark contrast, dry weather—accompanied by above-normal temperatures—will prevail well into next week across most areas west of the Rockies. During the weekend and early next week, temperatures exceeding 110°F will occur at lower elevation of the Desert Southwest, with 100-degree readings expected to spread as far east as the southern half of the High Plains.

The NWS 6- to 10-day outlook for June 18 – 22 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler than-normal conditions in the Pacific Northwest. Meanwhile, near- or above-normal rainfall across much of the eastern half of the U.S., as well as the nation's northern tier, should contrast with drier-than-normal weather in southern Florida and a broad area encompassing northern California, the Great Basin, the Intermountain West, and parts of the Rockies and High Plains.

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)

Web Site: <https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf>

References

➤ **Conversion Calculations**

Mtne = 1000 kg, approximately 2204 lbs.

American or Short Ton = 2000 lbs.

British Mtne or Long Ton = 2240 lbs.

Metric Mts to Bushels:

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

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

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

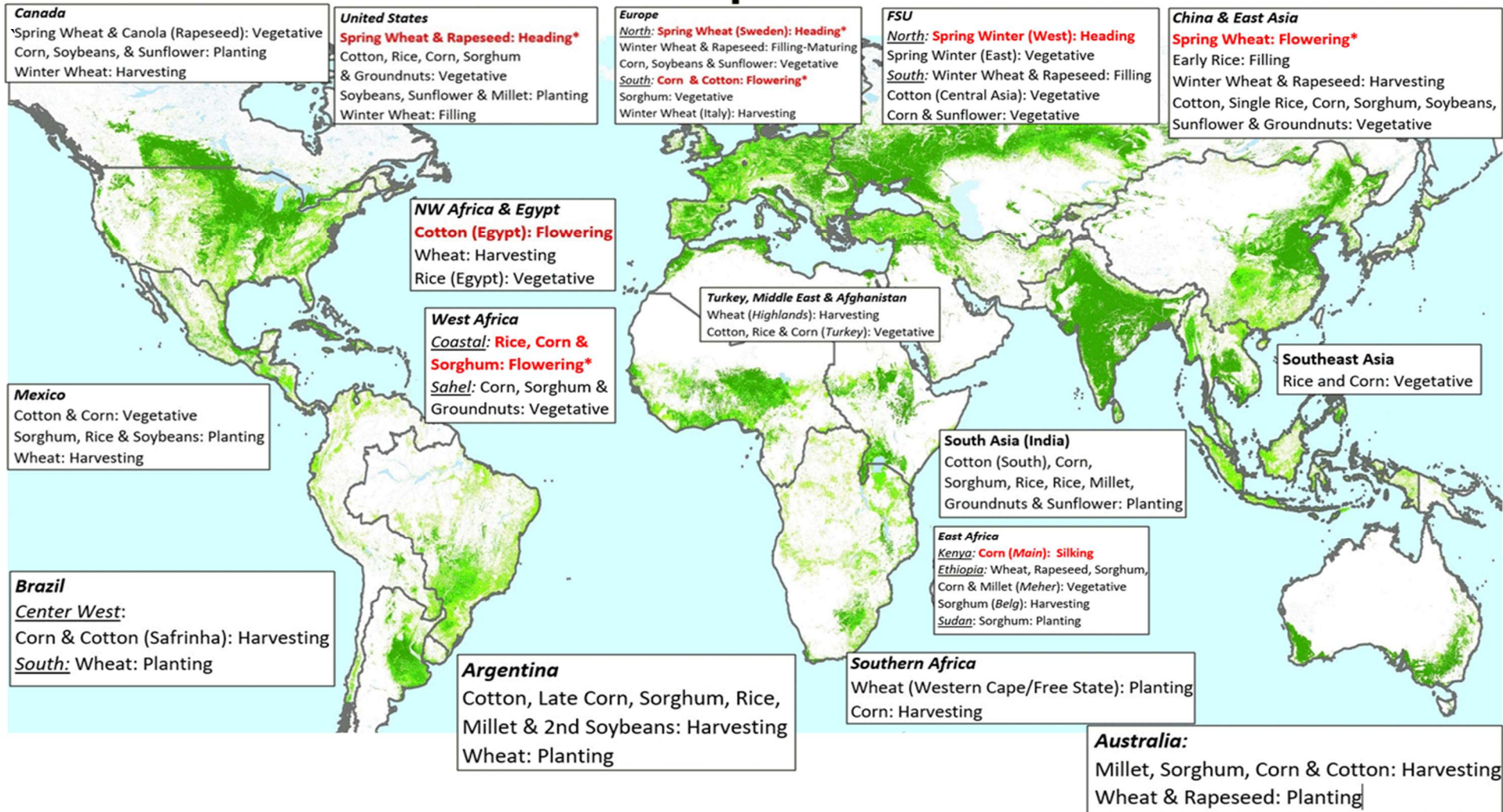
➤ **Marketing Years (MY)**

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

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

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

June Crop Calendar



*Crop stage sensitive to moisture and temperature stresses.



U.S. Department of Agriculture (USDA)
 Foreign Agricultural Service (FAS)
 Office of Global Analysis (OGA)
 International Production Assessment Division (IPAD)

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