International Grains Program
Kansas State University

Notes and Observations
for International Commodity Markets
15th August 2026

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GHA - News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.

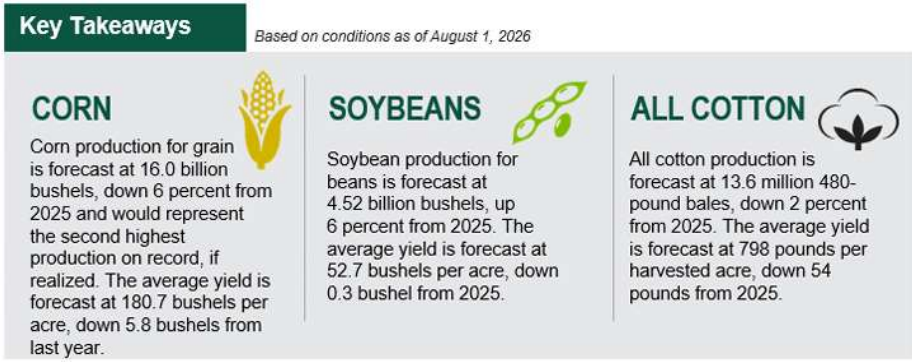
> *Quote for the month:* ***"Before you argue with someone, ask yourself, is that person even mentally mature enough to grasp the concept of a different perspective. Because if not, there's absolutely no point."***
>
> ***— Helen Mirren***

Contents

AUGUST USDA WASDE REPORT WAS NEUTRAL TO BULLISH AS MARKET MOVES HIGHER

U.S. Crop Production Estimates

12 August 2026 USDA NASS – National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA)



Key Takeaways *Based on conditions as of August 1, 2026*

CORN

Corn production for grain is forecast at 16.0 billion bushels, down 6 percent from 2025 and would represent the second highest production on record, if realized. The average yield is forecast at 180.7 bushels per acre, down 5.8 bushels from last year.

SOYBEANS

Soybean production for beans is forecast at 4.52 billion bushels, up 6 percent from 2025. The average yield is forecast at 52.7 bushels per acre, down 0.3 bushel from 2025.

ALL COTTON

All cotton production is forecast at 13.6 million 480-pound bales, down 2 percent from 2025. The average yield is forecast at 798 pounds per harvested acre, down 54 pounds from 2025.

Wednesday's USDA August Crop Production and World Agricultural Supply and Demand Estimates (WASDE) were supportive of prices, as U.S. ending stocks estimates were neutral to slightly bullish for wheat, bullish for corn, and neutral for soybeans. World ending stocks estimates from USDA were neutral for wheat, slightly bullish for corn, and neutral for soybeans.

This is the first report each year where FSA acreage data is incorporated into NASS numbers. You can view the full reports here: (WASDE): http://www.usda.gov/… and NASS Crop Production: https://www.nass.usda.gov/…

USDA WASDE Recap

12 August 2026 USDA WASDE, FAS, WAOB –

WHEAT: *USDA estimated US wheat production at 1.531 bbus, compared to 1.536 bbus in the July report. USDA estimated US ending stocks for 2026-27 wheat at 717 mbus, a decrease from 722 mbus in July.*

The average US wheat yield is expected to be 47.8 bus/acre, down 0.1 bus from the previous forecast and down 5.5 bus from 2025.

US wheat production is at its smallest level in decades, the result of reduced acreage, hot and dry weather in key growing areas, and a resulting drop in estimated average yield.

Winter Wheat production was forecast at 990 mbus, down slightly from the July 1st forecast and down 29% from 2025. The average yield is forecast at 47.0 bus/acre, up 0.3 bus from last month but down 7.9 bus from 2025.

Spring Wheat production for grain is forecast at 474 mbus, down less than 1% from the previous forecast and down 5% from 2025. The average yield is expected to be 51.1 bus/acre, down 1.2 bushels from the previous forecast and down 0.6 bus from 2025.

Durum Wheat production is forecast at 66.4 mbus, down 6% from the previous forecast and down 23% from 2025. The average yield is expected to be 38.4 bushels per harvested acre, down 1.5 bus from the previous forecast and down 2.2 bus from 2025.

Wednesday's USDA ending stocks-to-use ratio of 38.3% was the tightest since 2023-24, and the third best in the past 10 years. This is despite export sales projected to reach only 775 mbus, after topping 900 mbus last year.

Wheat farmgate prices were pegged at $6.20/bu, up from July.

Globally, USDA estimates wheat production was 819.3 mmts in August, a decrease from 819.97 mmts in July.

USDA pegs European Union production at 134.2 mmts, down from 136.0 mmts last month. Russian production was estimated at 88.5 mmts in August. Chinese production is pegged at 141 mmts.

Total global wheat exports were estimated at 212.71 mmts in August, down slightly from 213.05 mmts in July.

European Union ending stocks are estimated at 14.03 mmts and Russia's at 13.59 mmts.

Russian exports were pegged at 46 mmts, a decrease from 47.5 mmts in July. Ukraine exports are estimated at 13.5 mmts, down from 14.5 mmts last month.

USDA estimates wheat world ending stocks at 273.25 mmts, increased from 272.84 mmts in July. USDA cut EU production estimates, with the secretary's briefing emphasizing hot and dry weather heading into harvest. World ending stocks are still seen 7 mmts tighter than last year, with production increases for Canada, Ukraine and Kazakhstan masking most of the EU and U.S. reductions.

The wildcard remains reduced Russian and Ukrainian export capacity, constrained by each country bombing the other's ports and curtailing export shipments. Russia and Ukraine are the cheapest suppliers, so lost exports could translate into potentially larger sales by the U.S. and Canada -- if the fighting continues.

As far as WASDE is concerned, the U.S. remains a high-priced residual supplier.

CORN: Looking at the 2025-26 "old-crop" corn, ending stocks were lowered from 2.02 bbus down to 1.945 bbus, due mainly to a 75-mbus increase in exports. Those strong exports can certainly continue, as the projected world corn stocks-to-use ratio, (excluding China), is the second tightest since 2001. Since China is a negligible corn exporter, that means for the most part, the world must come to the U.S. for any incremental increase in demand. **The export total was raised from 3.325 bbus to 3.4 bbus, a new record export for corn**.

USDA increased the 2026-27 planted acres to 96.7 million acres (ma), up 1.4 million acres from earlier planting reports. USDA also increased projected harvested acres to 88.6 million acres, while the report cuts the yield forecast by 2.3 bus/acre to 180.7 bus/acre. That put total crop production at 16.013 bbus, up slightly from July. If that holds, the 2026-27 corn crop would be the **second-largest** on record, trailing only last year's crop. U.S. beginning stocks were lowered from 2.02 bbus to 1.945 bbus.

On the demand side, 2026-27 total feed and residual use was pegged at 6.1 bbus, while ethanol use was projected at 5.6 bb. Total domestic use was forecast at 13.055 bbus.

Corn exports for the 2026-27 crop were projected at 3.275 bbus, up 75 mbus from July, bringing total usage to 16.33 bb.

This leaves US ending stocks for 2026-27 projected at 1.653 bbus, down from 1.79 bbus last month.

The USDA projected farmgate price for the 2026-27 crop was projected at $4.50/bu, up 10 cents from last month.

The USDA estimated 2025-26 farmgate price was $4.15/bu.

Globally, USDA beginning stocks for the 2026-27 corn crop are forecast at 298.83 mmts, up slightly from July. Production was raised to 1,298.88 mmts. Exports globally are projected at 210.48 mmts. That puts projected global ending stocks for the 2026-27 crop at 274.66 mmts, down slightly from July. In the European Union, USDA lowered EU corn production to 50.2 mmts with imports increased 1 mmts to 23.5 mmts. USDA also increased Ukraine's production 1.8 mmts to 31.8 mmts, but lowered Ukraine's exports 1 mmts to 22 mmts.

For 2025-26 global corn numbers, Brazil's production for the 2025-26 crop was forecast at 140 mmts, up 2 mmts from July, but exports were lowered 1 mmts to 42 mmts. Argentina's production was projected at 63 mmts, with exports at 45 mmts. Ukraine's production was 30.9 mmts, with exports at 23 mmts.

SOYBEANS: For the old crop, 2025-26 marketing year, US domestic ending stocks fell to 325 mbus, with exports pegged at 1.52 bbus. **USDA held the national average farmgate price at $10.40 per bushel.**

For the 2026-27 marketing year, the USDA increased the U.S. soybean crop forecasts from last month's report. USDA estimates farmers will grow 4.519 bbus of soybeans, using a trendline yield estimate of 52.7 bus/acre, planted acres at 86.8 million acres with harvested at 85.8 million acres. That would be the largest crop in U.S. history.

US domestic ending stocks came in up, at 320 mbus. USDA sees total supplies up slightly at 4.869 bbus. Crush demand increased to 2.78 bbus, while exports remained unchanged at 1.66 mbus. Seed use is forecast at 73 mbus and residual at 37 mbus.

USDA's national average farmgate price estimate remains unchanged at $11.40/bus.

Globally, *old-crop ending stocks for 2025-26 were estimated at 125.12 mmts, down slightly from last month. USDA increased Brazil's production to 180.5 mmts with exports at 115 mmts. Argentina's production decreased to 49.5 mmts.*

2026-27 new-crop ending stocks were forecast at 124.21 mmts, up slightly from last month. USDA anticipates unchanged Brazilian production at 186 mmts of soybeans, with Argentina at 50 mmts.

Have a good weekend! 😊

➢ Ukraine offers Russia truce in Black Sea as food supply fears mount

- Offer sent via third party, Moscow yet to respond
- Surge in Black Sea attacks disrupts export flows
- Ukraine and Russia are major suppliers for global food markets

14 August 2026 – Ukraine has sent Russia an offer suggesting they both halt attacks on civilian targets in the Black Sea, a source said, after mounting strikes on vessels and ports there raised fears over global food supplies.

The offer to suspend attacks was transmitted by Kyiv via a third party, and Ukraine was still waiting for a response, the source who is familiar with the matter told Reuters.

Both Russia and Ukraine, major players in the world agriculture market, have accused each other of intensified attacks on vessels used for exports.

EU WHEAT PARES GAINS AFTER REPORT

Kyiv was forced to turn to alternative shipment routes when many shipowners halted stops at ports in late July in the southern region of Odesa —a key hub for grain exports - wary after Russian strikes on dozens of ships.

For its part, Russia had to suspend operations at all three terminals at its Black Sea port of Novorossiysk on Wednesday and Thursday after a Ukrainian attack, and will have to cut its grain exports further.

The Kremlin and Russian foreign ministry did not immediately respond to a request for comment on the report of Ukraine's offer.

Before the report, Deputy Russian Foreign Minister Alexander Grushko said Moscow had received no formal Black Sea ceasefire proposal.

"Recently, we have been hearing many calls for various kinds of moratoriums and truces. These ideas are being put forward through various channels, but we have not received any formal proposals," he said, according to Russia's state news agency TASS.

Euronext wheat pared gains in choppy trading on Thursday to come off a two-week high following the Reuters report.

UKRAINE GRAIN EXPORTS TUMBLE

Russia has repeatedly aimed to block Ukrainian port operations and shipments that are key to Kyiv's war-ravaged economy.

In the wake of Russia's 2022 invasion, the United Nations and Turkey brokered a deal allowing Ukrainian grain exports to continue to stave off a looming food crisis. In 2023, Russia refused to prolong the agreement.

After that, Ukraine established another sea route that had remained operational until the latest round of escalation. Alternatives - both rail and via the Danube - are extremely limited, Kyiv says.

On Sunday, Turkey convey edits concerns about attacks to Russia and Ukraine, saying both should declare a moratorium on attacks in the Black Sea.

The current de facto blockade of Black Sea ports has sent Ukrainian grain exports tumbling 76% year-on-year so far in August, with the agricultural sector warning of vast consequences for the economy should it persist.

Ukraine could restore grain export volumes within a month if a moratorium on attacks introduced

Ukraine could restore its grain export volumes through its Black Sea ports within a month if a moratorium on attacks on civilian cargo vessels is introduced, Ukrainian agriculture minister Taras Vysotskyi said on Friday.

Ukraine has sent Russia an offer suggesting they both halt attacks on civilian targets in the Black Sea, a source said on Thursday, after mounting strikes on vessels and ports there raised fears over global food supplies.

Ukraine secures more grain storage capacity, minister says

Ukraine has secured funding to acquire additional storage capacity for the 2026 grain harvest owing to a sharp decline in exports, agriculture minister Taras Vysotskyi said on Friday.

- The ministry has said the storage shortfall could reach 11 mmts and that it had asked U.S. partners for support in procuring equipment for temporary on-farm grain storage.
- Vysotskyi said agreements were in place to finance the purchase of grain storage bags with capacity exceeding 8 mmts.
- The most difficult situation could arise in mid-autumn, around September and October, when elevators are filled with unexported wheat and barley and farmers begin harvesting corn on a large scale.
- Analysts say Ukraine's 2026 harvest could exceed 60 mmts, with exports projected at up to 40 mmts and carryover stocks reaching a record high of 14 mmts.

U.S. DOLLAR & FOREIGN EXCHANGE

➢ <u>U.S. Dollar Index – Daily Nearby</u> as of 14th of August 2026

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

Dollar Falls on Weak US Retail Sales and Consumer Sentiment Reports

14 August 2026 by Rich Asplund, Barchart – The dollar index (DXY00) fell -0.27% on Friday as weak US retail sales and consumer sentiment reports reduced the odds of a September Fed rate hike to 32% from 35% on Thursday. The dollar's decline was curbed by the 10-year T-note yield rising +5 bp despite the weak US economic reports, driven by inflation concerns.

The dollar was also undercut by reduced safe-haven demand as President Trump appears to have given up on plans for any new major military attack on Iran for the time being, favoring economic pressure instead. Treasury Secretary Bessent said on Friday that the administration will soon announce unprecedented economic measures against Iran that "have never been seen in the history of economic isolation of a country." Yet, the military conflict continues as there were reports that Iran attacked two Abu Dhabi oil vessels in the Strait of Hormuz on Thursday night.

Friday's July US retail sales fell -0.6% m/m, much weaker than market expectations of +0.1%. Ex-autos and gas, July retail sales fell -0.2% m/m, weaker than market expectations of +0.3%. July's weak month-on-month retail sales report was partly due to technical factors, as June sales were temporarily bolstered by World Cup spending and by Amazon's Prime Day being held in June rather than in July last year. Yet, the weak retail sales report suggested that US consumers are pulling back due to high prices, increased gasoline costs, and a lack of confidence in their finances.

The University of Michigan's preliminary August US consumer sentiment index fell by -4.2 points to 51.0, weaker than market expectations for only a small -0.2 point decline to 55.0 from July's 55.2.

The markets are discounting a 32% probability of a +25 bp rate hike at the next FOMC meeting on September 15-16, down from 35% on Thursday and 51% as recently as Tuesday.

EUR/USD (^EURUSD) rose +0.34% on dollar weakness. Also, the odds of an ECB rate hike in September of 92% far exceed the 32% odds of a Fed rate hike, supporting the euro's interest rate differentials.

The markets are discounting a 92% chance of a +25 bp ECB rate hike at its next policy meeting on September 10.

USD/JPY (^USDJPY) fell -0.08% on dollar weakness. The yen has underlying support from increased expectations of a BOJ rate hike after Bloomberg reported Thursday that Japanese Prime Minister Sanae Takaichi's government supports a BOJ rate hike in either September or October. The government favors a rate hike to support the yen and prevent inflationary pressures stemming from the weak yen. The yen has ongoing support from the recent coordinated US-Japan intervention and fears that further intervention might be forthcoming if the yen remains weak.

The markets are discounting an 81% chance of a +25 bp BOJ rate hike at the September 18 policy meeting, up from 63% on Wednesday. The yen continues to suffer from weak interest rate differentials, with the BOJ's current policy rate of 1.00% well below the Fed's federal funds rate target range of 3.50%-3.75%.

➢ <u>Gold – Cash Daily Nearby</u> as 14th of August 2026

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

October COMEX gold (GCV26) on Friday closed up +16.40 (+0.37%), and September COMEX silver (SIU26) closed up +0.115 (+0.18%).

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- **Silver – Cash Daily Nearby as 14th of August 2026**

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

Precious metals prices on Friday found support from a weaker dollar and reduced expectations for a Fed rate hike. There was also some safe-haven demand on reports that Iran attacked two ships in the Strait of Hormuz overnight.

Recent fund liquidation of precious metals is bearish for prices, as long holdings in gold ETFs fell to a 10.25-month low on July 27, after reaching a 3.5-year high on February 27. Also, long holdings in silver ETFs fell to a 1-year low on July 14 from the 3.5-year high posted on December 23.

Strong central bank demand for gold is supportive of gold prices, following last Friday's news that bullion held in China's PBOC reserves rose by +640,000 ounces to 76.08 million troy ounces in July, the twenty-first consecutive month the PBOC boosted its gold reserves.

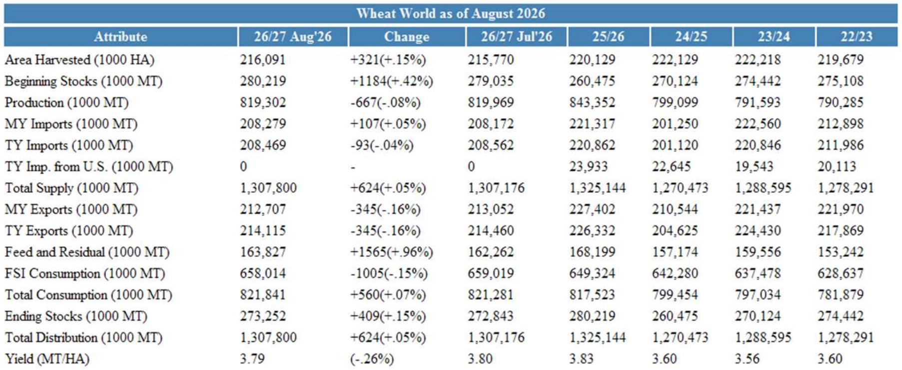
- **Other Relevant Exchange Rates as of 14th of August 2026**

	TW	LW	LY	%Y/Y
Algeria	132.613	132.279	129.409	+2
Argentina (ARS)	1,492	1,496	1,328	+12
Australia (AUD)	1.416	1.421	1.536	-8
Brazil (BRL)	5.159	5.110	5.441	-5
Canada (CAD)	1.392	1.407	1.378	+1
China	6.745	6.753	7.188	-6
Egypt	50.130	50.13	48.44	+3
Euro (EUR)	0.866	0.868	0.862	-
Japan	159.240	157.44	148	+8
Kazakhstan	466.130	470.450	543.420	-14
Mexico	17.107	17.258	18.647	-8
South Africa	16.211	16.375	17.736	-9
Russia (RUB)	82.600	81.300	79.820	+3
Ukraine (UAH)	44.735	44.600	41.300	+8

Source: International Grains Council

WHEAT

➢ World Wheat Supply & Demand Outlook

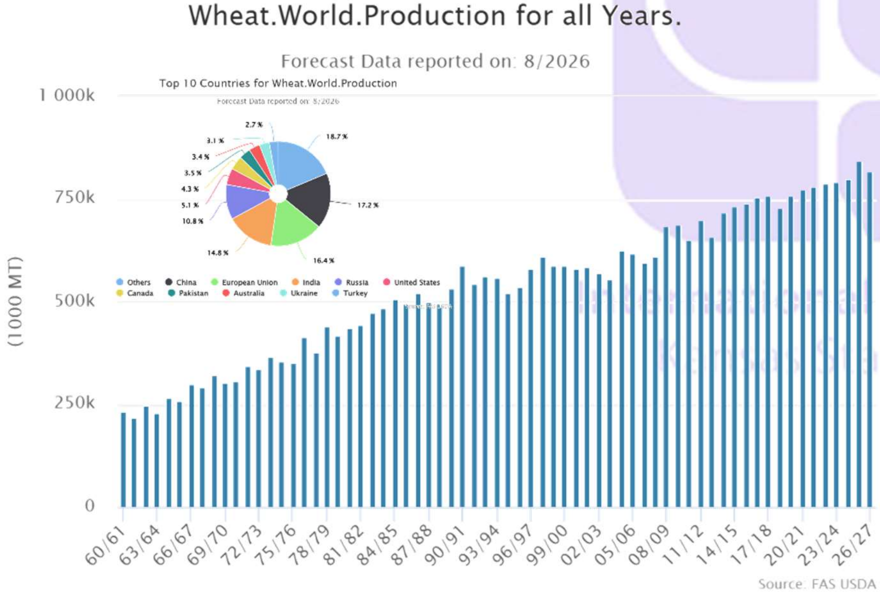


Wheat World as of August 2026							
Attribute	**26/27 Aug'26**	**Change**	**26/27 Jul'26**	**25/26**	**24/25**	**23/24**	**22/23**
Area Harvested (1000 HA)	216,091	+321(+.15%)	215,770	220,129	222,129	222,218	219,679
Beginning Stocks (1000 MT)	280,219	+1184(+.42%)	279,035	260,475	270,124	274,442	275,108
Production (1000 MT)	819,302	-667(-.08%)	819,969	843,352	799,099	791,593	790,285
MY Imports (1000 MT)	208,279	+107(+.05%)	208,172	221,317	201,250	222,560	212,898
TY Imports (1000 MT)	208,469	-93(-.04%)	208,562	220,862	201,120	220,846	211,986
TY Imp. from U.S. (1000 MT)	0	-	0	23,933	22,645	19,543	20,113
Total Supply (1000 MT)	1,307,800	+624(+.05%)	1,307,176	1,325,144	1,270,473	1,288,595	1,278,291
MY Exports (1000 MT)	212,707	-345(-.16%)	213,052	227,402	210,544	221,437	221,970
TY Exports (1000 MT)	214,115	-345(-.16%)	214,460	226,332	204,625	224,430	217,869
Feed and Residual (1000 MT)	163,827	+1565(+.96%)	162,262	168,199	157,174	159,556	153,242
FSI Consumption (1000 MT)	658,014	-1005(-.15%)	659,019	649,324	642,280	637,478	628,637
Total Consumption (1000 MT)	821,841	+560(+.07%)	821,281	817,523	799,454	797,034	781,879
Ending Stocks (1000 MT)	273,252	+409(+.15%)	272,843	280,219	260,475	270,124	274,442
Total Distribution (1000 MT)	1,307,800	+624(+.05%)	1,307,176	1,325,144	1,270,473	1,288,595	1,278,291
Yield (MT/HA)	3.79	(-.26%)	3.80	3.83	3.60	3.56	3.60

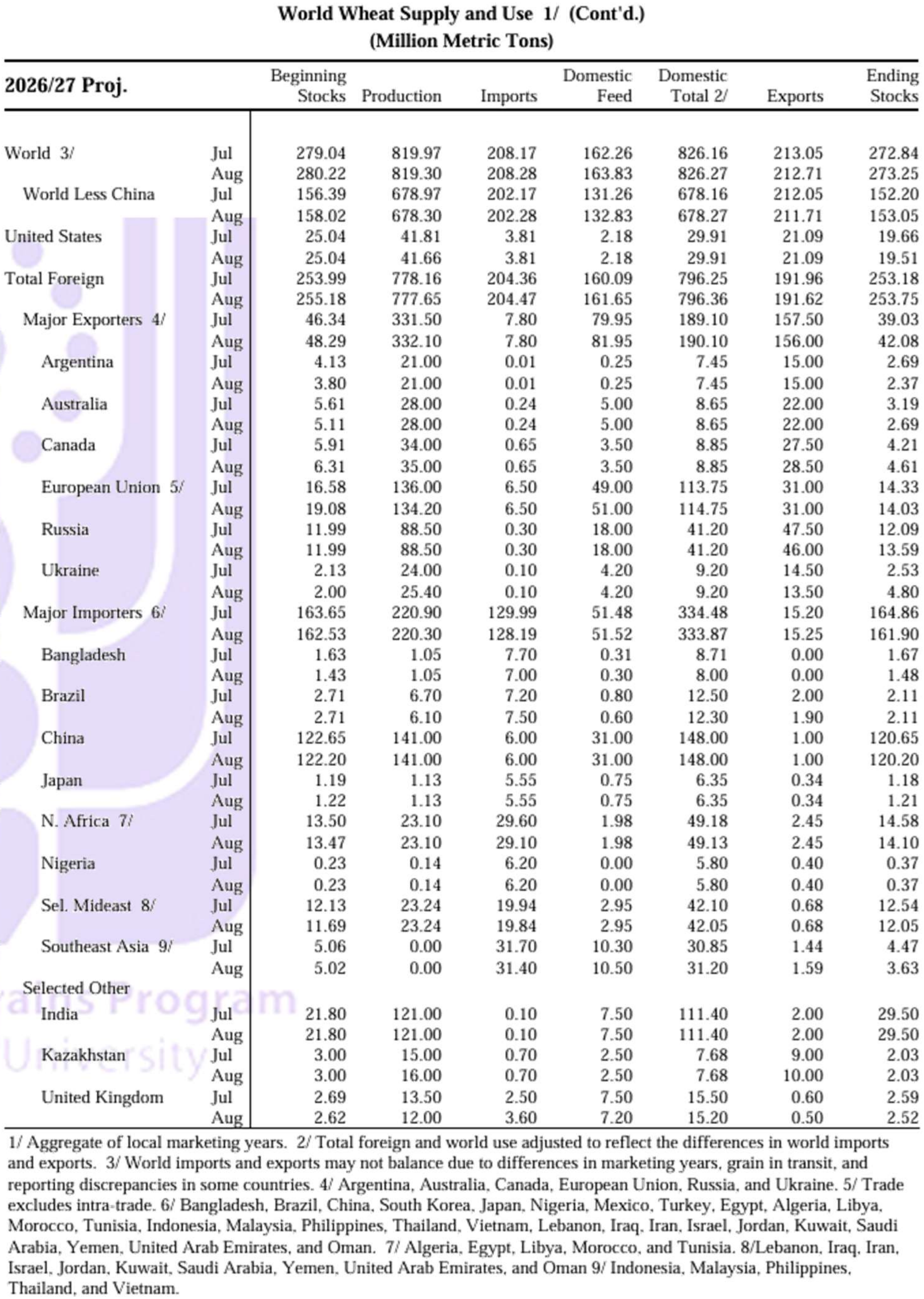
Source: USDA PS&D

OVERVIEW FOR 2026/27

This month's 2026/27 global wheat outlook is for higher supplies, slightly greater consumption, reduced trade, and increased ending stocks. Supplies are projected up 0.5 mmts to 1,099.5 million as lower production is more than offset by higher beginning stocks.



Source: FAS USDA



World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jul	279.04	819.97	208.17	162.26	826.16	213.05	272.84
	Aug	280.22	819.30	208.28	163.83	826.27	212.71	273.25
World Less China	Jul	156.39	678.97	202.17	131.26	678.16	212.05	152.20
	Aug	158.02	678.30	202.28	132.83	678.27	211.71	153.05
United States	Jul	25.04	41.81	3.81	2.18	29.91	21.09	19.66
	Aug	25.04	41.66	3.81	2.18	29.91	21.09	19.51
Total Foreign	Jul	253.99	778.16	204.36	160.09	796.25	191.96	253.18
	Aug	255.18	777.65	204.47	161.65	796.36	191.62	253.75
Major Exporters 4/	Jul	46.34	331.50	7.80	79.95	189.10	157.50	39.03
	Aug	48.29	332.10	7.80	81.95	190.10	156.00	42.08
Argentina	Jul	4.13	21.00	0.01	0.25	7.45	15.00	2.69
	Aug	3.80	21.00	0.01	0.25	7.45	15.00	2.37
Australia	Jul	5.61	28.00	0.24	5.00	8.65	22.00	3.19
	Aug	5.11	28.00	0.24	5.00	8.65	22.00	2.69
Canada	Jul	5.91	34.00	0.65	3.50	8.85	27.50	4.21
	Aug	6.31	35.00	0.65	3.50	8.85	28.50	4.61
European Union 5/	Jul	16.58	136.00	6.50	49.00	113.75	31.00	14.33
	Aug	19.08	134.20	6.50	51.00	114.75	31.00	14.03
Russia	Jul	11.99	88.50	0.30	18.00	41.20	47.50	12.09
	Aug	11.99	88.50	0.30	18.00	41.20	46.00	13.59
Ukraine	Jul	2.13	24.00	0.10	4.20	9.20	14.50	2.53
	Aug	2.00	25.40	0.10	4.20	9.20	13.50	4.80
Major Importers 6/	Jul	163.65	220.90	129.99	51.48	334.48	15.20	164.86
	Aug	162.53	220.30	128.19	51.52	333.87	15.25	161.90
Bangladesh	Jul	1.63	1.05	7.70	0.31	8.71	0.00	1.67
	Aug	1.43	1.05	7.00	0.30	8.00	0.00	1.48
Brazil	Jul	2.71	6.70	7.20	0.80	12.50	2.00	2.11
	Aug	2.71	6.10	7.50	0.60	12.30	1.90	2.11
China	Jul	122.65	141.00	6.00	31.00	148.00	1.00	120.65
	Aug	122.20	141.00	6.00	31.00	148.00	1.00	120.20
Japan	Jul	1.19	1.13	5.55	0.75	6.35	0.34	1.18
	Aug	1.22	1.13	5.55	0.75	6.35	0.34	1.21
N. Africa 7/	Jul	13.50	23.10	29.60	1.98	49.18	2.45	14.58
	Aug	13.47	23.10	29.10	1.98	49.13	2.45	14.10
Nigeria	Jul	0.23	0.14	6.20	0.00	5.80	0.40	0.37
	Aug	0.23	0.14	6.20	0.00	5.80	0.40	0.37
Sel. Mideast 8/	Jul	12.13	23.24	19.94	2.95	42.10	0.68	12.54
	Aug	11.69	23.24	19.84	2.95	42.05	0.68	12.05
Southeast Asia 9/	Jul	5.06	0.00	31.70	10.30	30.85	1.44	4.47
	Aug	5.02	0.00	31.40	10.50	31.20	1.59	3.63
Selected Other								
India	Jul	21.80	121.00	0.10	7.50	111.40	2.00	29.50
	Aug	21.80	121.00	0.10	7.50	111.40	2.00	29.50
Kazakhstan	Jul	3.00	15.00	0.70	2.50	7.68	9.00	2.03
	Aug	3.00	16.00	0.70	2.50	7.68	10.00	2.03
United Kingdom	Jul	2.69	13.50	2.50	7.50	15.50	0.60	2.59
	Aug	2.62	12.00	3.60	7.20	15.20	0.50	2.52

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

Global Wheat Production Down Marginally for 2026/27

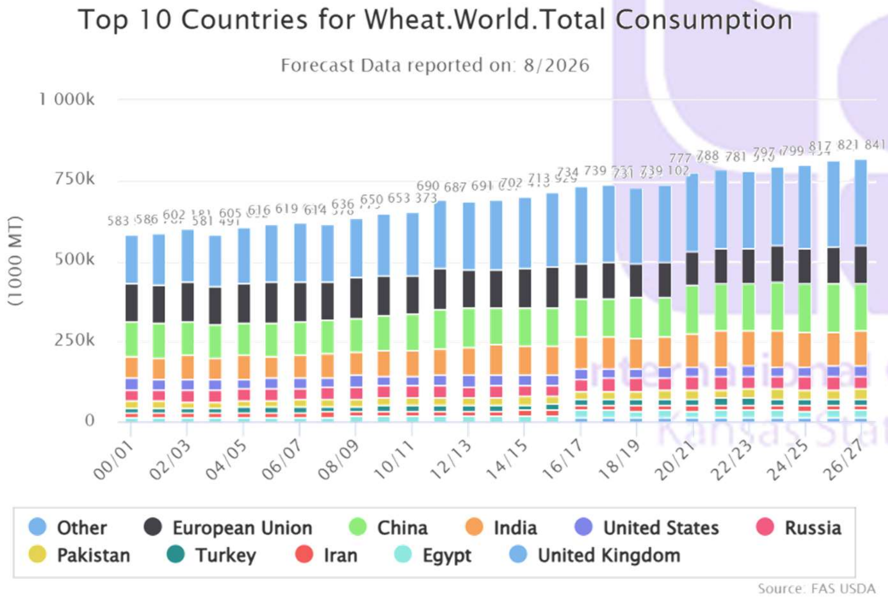
Global wheat production in 2026/27 is forecast down 0.7 mmts to 819.3 million.

The largest reduction is for the European Union (EU), with lower projected yield more than offsetting a small increase in harvested area. Excess heat and drought have resulted in lower yield expectations for France, Poland, and Hungary, more than offsetting higher yields in Romania and Bulgaria with favorable conditions in those Member States. Hot and dry conditions have also contributed to expectations for lower yields for the United Kingdom. Area harvested is expected to be lower for Brazil, as elevated fertilizer prices and perceptions of higher production risks in wheat have provided producers with a rationale to switch to alternative crops.

Partly offsetting these reductions, Ukraine's production is expected to be higher with larger area. Canada is raised, with favorable conditions leading to expectations of higher yields and higher area harvested, with an expectation of slightly lower abandonment. Kazakhstan is raised with higher yields resulting from favorable weather in key growing areas.

Global Wheat Consumption Up Slightly in 2026/27

Consumption is expected to expand with feed and residual use increased, primarily for the European Union. Global consumption is raised 0.1 mmts to 826.3 million, as higher feed and residual use more than offsets lower food, seed, and industrial use. Feed and residual use is higher this month, mainly in the EU with more wheat used for feed consumption as EU corn supplies are curtailed further.



Global wheat consumption for 2026/27 is raised slightly this month, with higher feed and residual more than offsetting lower food, seed, and industrial (FSI) use.

EU feed and residual use is boosted, as tight corn supplies are expected to push more wheat into feed rations. For the United Kingdom, feed and residual is lowered with a smaller crop. Also for the EU, FSI use is forecast smaller, driven by smaller industrial use. For more information about the supply and demand projections for the EU, see the Grain and Feed Quarterly report published by USDA, Foreign Agricultural Service, Global Agricultural Information Network (GAIN).

Bangladesh, a price-sensitive market, is lowered with the expectation that demand could be affected, as trade disruptions may result in higher prices.

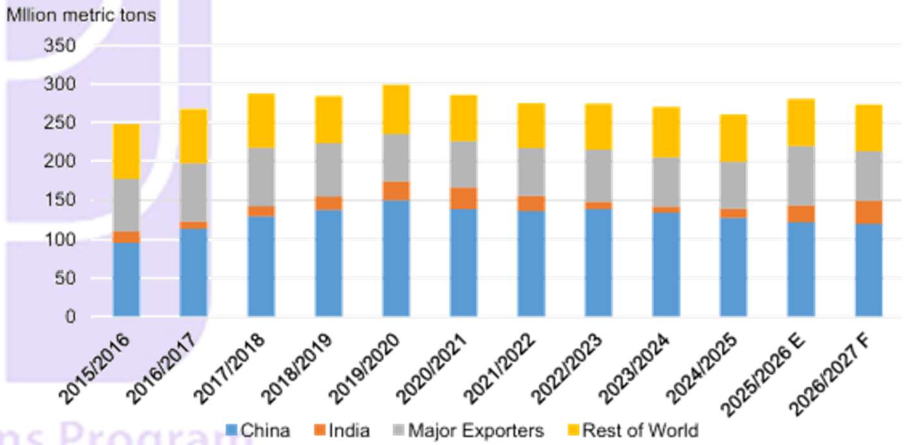
Indonesia is forecast to have stronger FSI use, driven by a higher consumption estimate for 2025/26. The latest Indonesia Grain and Feed Update from FAS, GAIN also suggests growth in the food and beverage industries, as well as stronger demand from the informal sector providing impetus for raising FSI.

Pakistan is also raised with larger imports supporting domestic supplies.

Global Wheat Stocks Adjusted Upward for 2026/27

Projected 2026/27 global ending stocks are raised 0.4 mmts to 273.3 million on increases for Ukraine and Russia more than offsetting reductions for Indonesia, Australia, and several other countries.

Global wheat ending stocks, 2015/16–2026/27

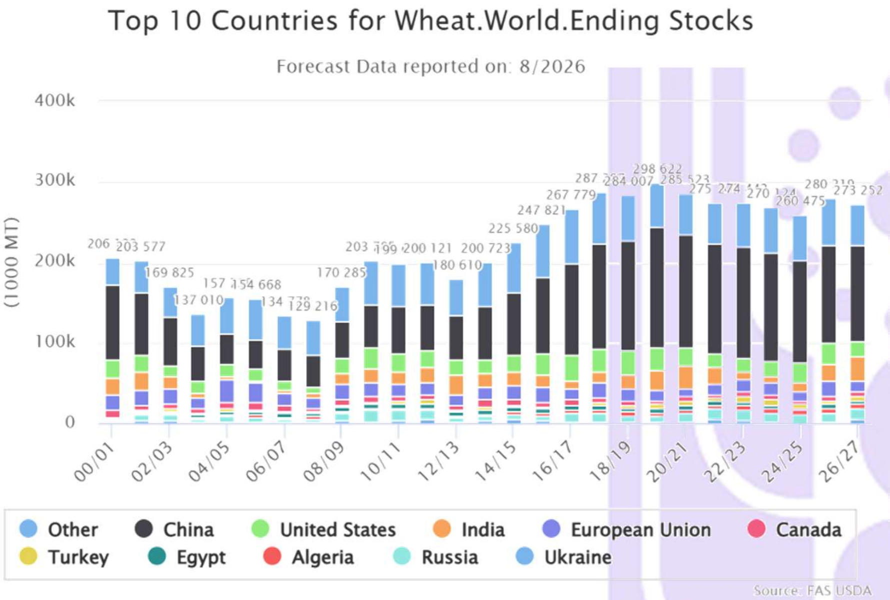


Notes: E=Estimate. F=Forecast.
Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board.

Exporter-held ending stocks are forecast to increase 2.9 mmts to 63.6 mmts, mainly driven by larger stocks for Ukraine (up 2.3 mmts to 4.8 mmts) and Russia (up 1.5 mmts to 13.6 mmts). Both countries are expected to carry larger stocks as a result of declining export volumes amidst conflict-related shipping challenges. For Ukraine, the larger crop this month is an additional driver of higher stocks.

Ending stocks are forecast lower for Australia (-0.5 mmts to 2.7 mmts) because of smaller beginning stocks resulting from higher feed and residual use in 2025/26.

Outside of the major exporting countries, stocks are generally lower, with several key importers expected to destock amidst reduced exports from key global suppliers. The largest such revisions are for Indonesia (down 0.9 mmts to 1.2 mmts) and Iran (down 0.4 mmts to 3.2 mmts). Conversely, Pakistan's ending stocks are forecast up 0.5 mmts to 2.5 mmts with larger projected imports.



China, representing an estimated 44% of global stocks, is forecast down 0.4 mmts to 120.2 mmts based on reduced beginning stocks resulting from smaller imports and larger exports in 2025/26.

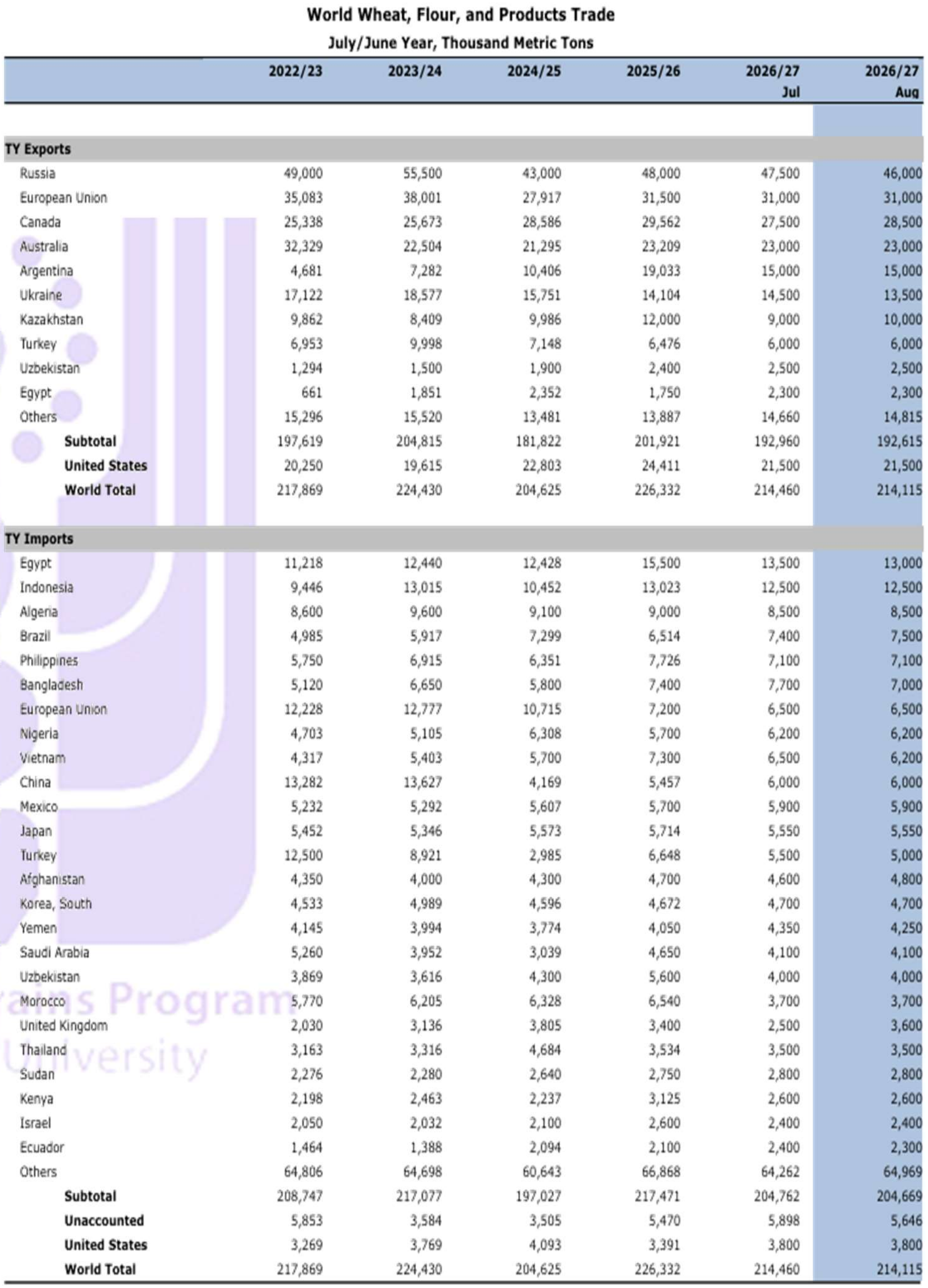
Global Trade Forecast Slightly Lower for 2026/27

World trade is 0.3 mmts lower at 212.7 million on reductions for Russia and Ukraine only partially offset by higher exports for Canada and Kazakhstan. Russia and Ukraine exports are lowered on logistical disruptions arising from the increased conflict between the two countries in the Sea of Azov and the Black Sea.

Global wheat exports for the July−June 2026/27 trade year (TY) are forecast down 0.3 mmts from July to 214.1 mmts (figure 6). Export forecasts are lowered for Russia and Ukraine on the recent logistical disruptions caused by escalating conflict between the two countries. Exports for Canada, Kazakhstan, and Paraguay are raised with larger crops this month.

Global imports for TY 2026/27 are forecast down 0.1 mmts to 208.5 mmts. As trade disruptions reduce export flows out of the Black Sea, buyers such as Bangladesh, Egypt, and Turkey are expected to lower their import volumes.

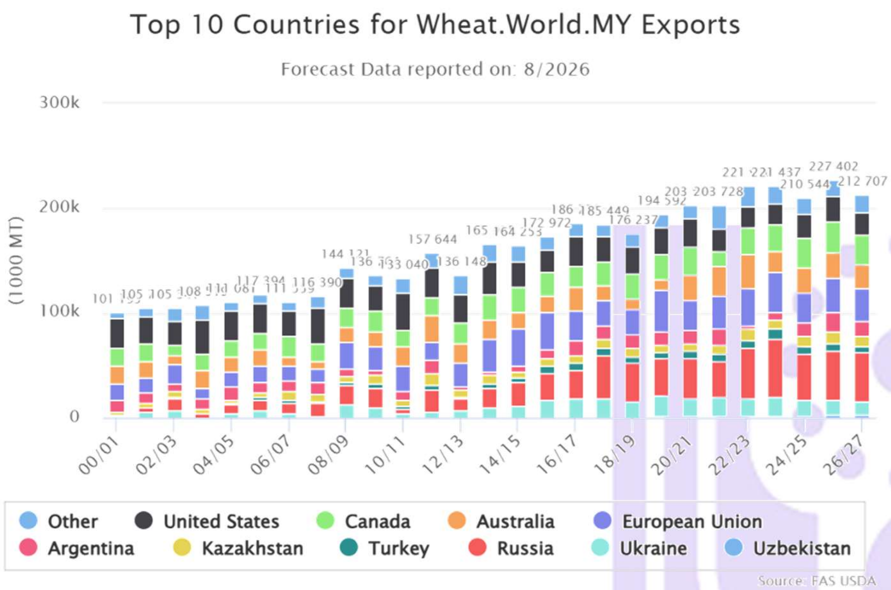
Vietnam is expected to import less wheat for feeding purposes with less feed-quality wheat expected to be available from Argentina and Australia.

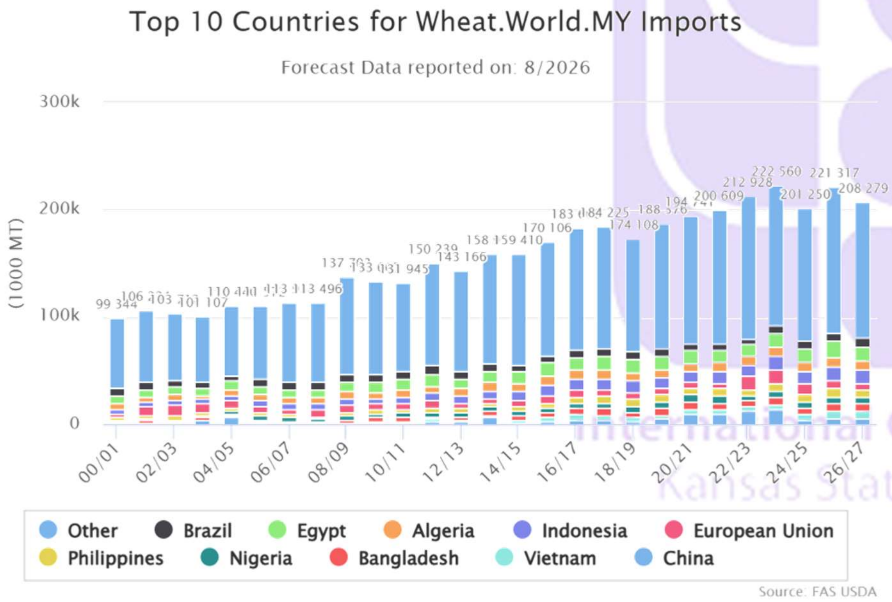


World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jul	2026/27 Aug
TY Exports						
Russia	49,000	55,500	43,000	48,000	47,500	46,000
European Union	35,083	38,001	27,917	31,500	31,000	31,000
Canada	25,338	25,673	28,586	29,562	27,500	28,500
Australia	32,329	22,504	21,295	23,209	23,000	23,000
Argentina	4,681	7,282	10,406	19,033	15,000	15,000
Ukraine	17,122	18,577	15,751	14,104	14,500	13,500
Kazakhstan	9,862	8,409	9,986	12,000	9,000	10,000
Turkey	6,953	9,998	7,148	6,476	6,000	6,000
Uzbekistan	1,294	1,500	1,900	2,400	2,500	2,500
Egypt	661	1,851	2,352	1,750	2,300	2,300
Others	15,296	15,520	13,481	13,887	14,660	14,815
Subtotal	197,619	204,815	181,822	201,921	192,960	192,615
United States	20,250	19,615	22,803	24,411	21,500	21,500
World Total	217,869	224,430	204,625	226,332	214,460	214,115
TY Imports						
Egypt	11,218	12,440	12,428	15,500	13,500	13,000
Indonesia	9,446	13,015	10,452	13,023	12,500	12,500
Algeria	8,600	9,600	9,100	9,000	8,500	8,500
Brazil	4,985	5,917	7,299	6,514	7,400	7,500
Philippines	5,750	6,915	6,351	7,726	7,100	7,100
Bangladesh	5,120	6,650	5,800	7,400	7,700	7,000
European Union	12,228	12,777	10,715	7,200	6,500	6,500
Nigeria	4,703	5,105	6,308	5,700	6,200	6,200
Vietnam	4,317	5,403	5,700	7,300	6,500	6,200
China	13,282	13,627	4,169	5,457	6,000	6,000
Mexico	5,232	5,292	5,607	5,700	5,900	5,900
Japan	5,452	5,346	5,573	5,714	5,550	5,550
Turkey	12,500	8,921	2,985	6,648	5,500	5,000
Afghanistan	4,350	4,000	4,300	4,700	4,600	4,800
Korea, South	4,533	4,989	4,596	4,672	4,700	4,700
Yemen	4,145	3,994	3,774	4,050	4,350	4,250
Saudi Arabia	5,260	3,952	3,039	4,650	4,100	4,100
Uzbekistan	3,869	3,616	4,300	5,600	4,000	4,000
Morocco	5,770	6,205	6,328	6,540	3,700	3,700
United Kingdom	2,030	3,136	3,805	3,400	2,500	3,600
Thailand	3,163	3,316	4,684	3,534	3,500	3,500
Sudan	2,276	2,280	2,640	2,750	2,800	2,800
Kenya	2,198	2,463	2,237	3,125	2,600	2,600
Israel	2,050	2,032	2,100	2,600	2,400	2,400
Ecuador	1,464	1,388	2,094	2,100	2,400	2,300
Others	64,806	64,698	60,643	66,868	64,262	64,969
Subtotal	208,747	217,077	197,027	217,471	204,762	204,669
Unaccounted	5,853	3,584	3,505	5,470	5,898	5,646
United States	3,269	3,769	4,093	3,391	3,800	3,800
World Total	217,869	224,430	204,625	226,332	214,460	214,115





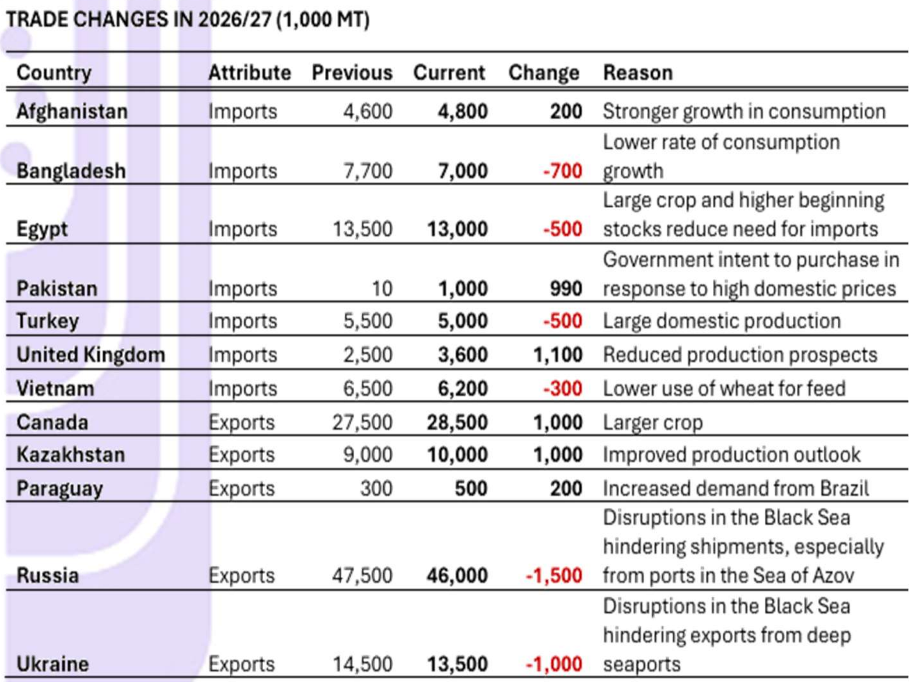
Conversely, imports for the United Kingdom are forecast higher with a smaller crop.

Pakistan is forecast to import 1.0 mmts based on reduced supplies causing food price inflation with its government having recently authorized imports up to that volume.

Afghanistan's imports are forecast slightly higher based on consumption and import trends from 2025/26. Also supporting this increase is larger supplies and exports from one of its major suppliers, Kazakhstan.

Citation - Sowell, A. (2026). Wheat outlook: August 2026 (Report No. WHS-26h). U.S. Department of Agriculture, Economic Research Service.

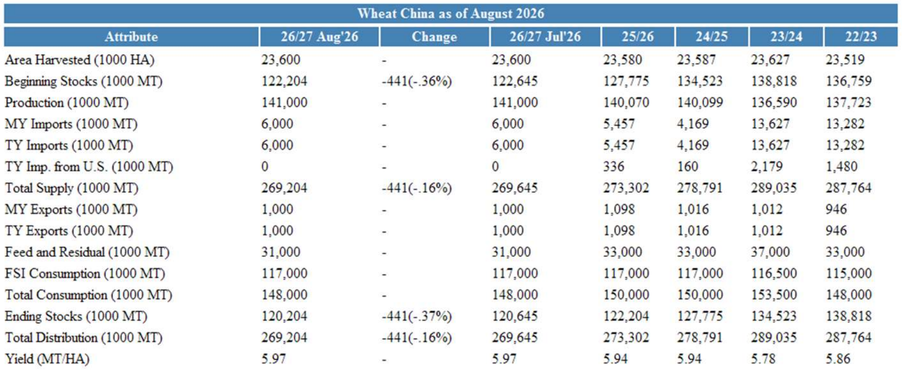
Citation - Sowell, A. (2026). Wheat outlook: August 2026 (Report No. WHS-26h). U.S. Department of Agriculture, Economic Research Service.



TRADE CHANGES IN 2026/27 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Afghanistan	Imports	4,600	**4,800**	**200**	Stronger growth in consumption
Bangladesh	Imports	7,700	**7,000**	**-700**	Lower rate of consumption growth
Egypt	Imports	13,500	**13,000**	**-500**	Large crop and higher beginning stocks reduce need for imports
Pakistan	Imports	10	**1,000**	**990**	Government intent to purchase in response to high domestic prices
Turkey	Imports	5,500	**5,000**	**-500**	Large domestic production
United Kingdom	Imports	2,500	**3,600**	**1,100**	Reduced production prospects
Vietnam	Imports	6,500	**6,200**	**-300**	Lower use of wheat for feed
Canada	Exports	27,500	**28,500**	**1,000**	Larger crop
Kazakhstan	Exports	9,000	**10,000**	**1,000**	Improved production outlook
Paraguay	Exports	300	**500**	**200**	Increased demand from Brazil
Russia	Exports	47,500	**46,000**	**-1,500**	Disruptions in the Black Sea hindering shipments, especially from ports in the Sea of Azov
Ukraine	Exports	14,500	**13,500**	**-1,000**	Disruptions in the Black Sea hindering exports from deep seaports

USDA – China Wheat Supply & Demand Outlook

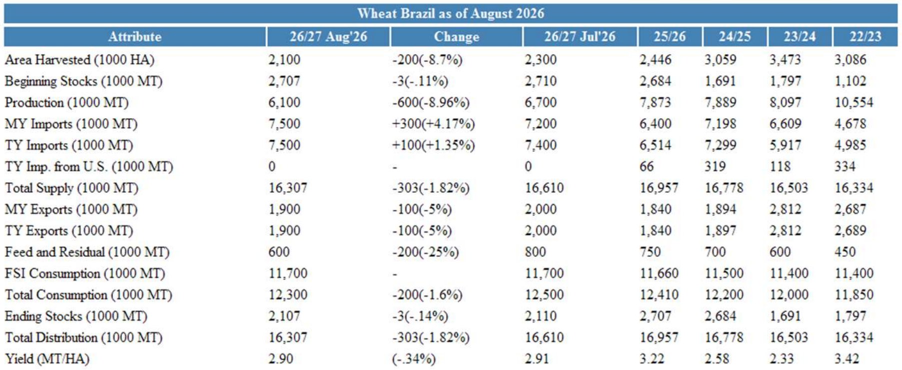


Wheat China as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,600	-	23,600	23,580	23,587	23,627	23,519
Beginning Stocks (1000 MT)	122,204	-441(-.36%)	122,645	127,775	134,523	138,818	136,759
Production (1000 MT)	141,000	-	141,000	140,070	140,099	136,590	137,723
MY Imports (1000 MT)	6,000	-	6,000	5,457	4,169	13,627	13,282
TY Imports (1000 MT)	6,000	-	6,000	5,457	4,169	13,627	13,282
TY Imp. from U.S. (1000 MT)	0	-	0	336	160	2,179	1,480
Total Supply (1000 MT)	269,204	-441(-.16%)	269,645	273,302	278,791	289,035	287,764
MY Exports (1000 MT)	1,000	-	1,000	1,098	1,016	1,012	946
TY Exports (1000 MT)	1,000	-	1,000	1,098	1,016	1,012	946
Feed and Residual (1000 MT)	31,000	-	31,000	33,000	33,000	37,000	33,000
FSI Consumption (1000 MT)	117,000	-	117,000	117,000	117,000	116,500	115,000
Total Consumption (1000 MT)	148,000	-	148,000	150,000	150,000	153,500	148,000
Ending Stocks (1000 MT)	120,204	-441(-.37%)	120,645	122,204	127,775	134,523	138,818
Total Distribution (1000 MT)	269,204	-441(-.16%)	269,645	273,302	278,791	289,035	287,764
Yield (MT/HA)	5.97	-	5.97	5.94	5.94	5.78	5.86

Source: USDA PS&D

USDA – Brazil Wheat Supply & Demand Outlook



Wheat Brazil as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,100	-200(-8.7%)	2,300	2,446	3,059	3,473	3,086
Beginning Stocks (1000 MT)	2,707	-3(-.11%)	2,710	2,684	1,691	1,797	1,102
Production (1000 MT)	6,100	-600(-8.96%)	6,700	7,873	7,889	8,097	10,554
MY Imports (1000 MT)	7,500	+300(+4.17%)	7,200	6,400	7,198	6,609	4,678
TY Imports (1000 MT)	7,500	+100(+1.35%)	7,400	6,514	7,299	5,917	4,985
TY Imp. from U.S. (1000 MT)	0	-	0	66	319	118	334
Total Supply (1000 MT)	16,307	-303(-1.82%)	16,610	16,957	16,778	16,503	16,334
MY Exports (1000 MT)	1,900	-100(-5%)	2,000	1,840	1,894	2,812	2,687
TY Exports (1000 MT)	1,900	-100(-5%)	2,000	1,840	1,897	2,812	2,689
Feed and Residual (1000 MT)	600	-200(-25%)	800	750	700	600	450
FSI Consumption (1000 MT)	11,700	-	11,700	11,660	11,500	11,400	11,400
Total Consumption (1000 MT)	12,300	-200(-1.6%)	12,500	12,410	12,200	12,000	11,850
Ending Stocks (1000 MT)	2,107	-3(-.14%)	2,110	2,707	2,684	1,691	1,797
Total Distribution (1000 MT)	16,307	-303(-1.82%)	16,610	16,957	16,778	16,503	16,334
Yield (MT/HA)	2.90	(-.34%)	2.91	3.22	2.58	2.33	3.42

Source: USDA PS&D

Brazil Wheat: Production Down on Lower Area

USDA estimates Brazil wheat production for marketing year 2026/27 at 6.1 mmts, down 9% from last month, 23% from last year and 28% below the 5-year average. Harvested area is estimated at 2.1 mha, down 9% from last month, 14% from last year and 29% below the 5-year average. Yield is estimated at 2.90 tons per hectare, down slightly from last month, 10% from last year, but 1% above the 5-year average.

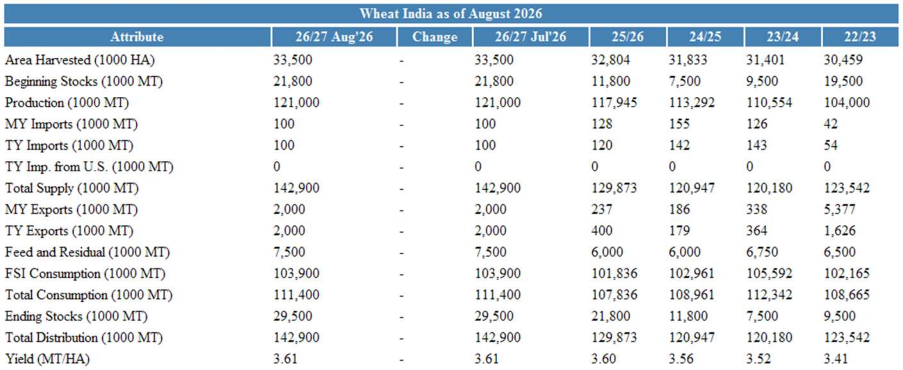
USDA has reduced its wheat production estimate for Brazil based on reporting of lower planted area. Industry and government sources highlight reduced incentives for wheat planting, with smaller margins due to low prices and high input costs-notably fertilizer. Additionally, farmers have been reporting a higher risk for wheat with the developing El Niño. In response, the Companhia Nacional de Abastecimento (CONAB) reduced planted area estimates in July for the two major wheat-producing states of Paraná and Rio Grande do Sul by 3% and 5%, respectively.

CONAB also reduced wheat area in the smaller-producing state of Santa Catarina by 15%. These reductions coincide with reportedly higher area for alternative crops, including rapeseed, sorghum, and barley.

Crop conditions remain positive, holding yield steady. However, positive yields are not enough to mitigate the lower area, resulting in the smallest wheat crop since MY 2019/20.

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

USDA – India Wheat Supply & Demand Outlook

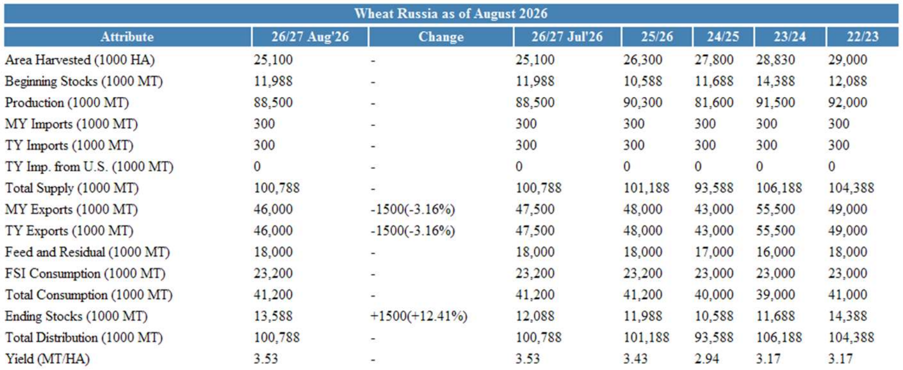


Wheat India as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	33,500	-	33,500	32,804	31,833	31,401	30,459
Beginning Stocks (1000 MT)	21,800	-	21,800	11,800	7,500	9,500	19,500
Production (1000 MT)	121,000	-	121,000	117,945	113,292	110,554	104,000
MY Imports (1000 MT)	100	-	100	128	155	126	42
TY Imports (1000 MT)	100	-	100	120	142	143	54
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	142,900	-	142,900	129,873	120,947	120,180	123,542
MY Exports (1000 MT)	2,000	-	2,000	237	186	338	5,377
TY Exports (1000 MT)	2,000	-	2,000	400	179	364	1,626
Feed and Residual (1000 MT)	7,500	-	7,500	6,000	6,000	6,750	6,500
FSI Consumption (1000 MT)	103,900	-	103,900	101,836	102,961	105,592	102,165
Total Consumption (1000 MT)	111,400	-	111,400	107,836	108,961	112,342	108,665
Ending Stocks (1000 MT)	29,500	-	29,500	21,800	11,800	7,500	9,500
Total Distribution (1000 MT)	142,900	-	142,900	129,873	120,947	120,180	123,542
Yield (MT/HA)	3.61	-	3.61	3.60	3.56	3.52	3.41

Source: USDA PS&D

USDA – Russia Wheat Supply & Demand Outlook



Wheat Russia as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	25,100	-	25,100	26,300	27,800	28,830	29,000
Beginning Stocks (1000 MT)	11,988	-	11,988	10,588	11,688	14,388	12,088
Production (1000 MT)	88,500	-	88,500	90,300	81,600	91,500	92,000
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	100,788	-	100,788	101,188	93,588	106,188	104,388
MY Exports (1000 MT)	46,000	-1500(-3.16%)	47,500	48,000	43,000	55,500	49,000
TY Exports (1000 MT)	46,000	-1500(-3.16%)	47,500	48,000	43,000	55,500	49,000
Feed and Residual (1000 MT)	18,000	-	18,000	18,000	17,000	16,000	18,000
FSI Consumption (1000 MT)	23,200	-	23,200	23,200	23,000	23,000	23,000
Total Consumption (1000 MT)	41,200	-	41,200	41,200	40,000	39,000	41,000
Ending Stocks (1000 MT)	13,588	+1500(+12.41%)	12,088	11,988	10,588	11,688	14,388
Total Distribution (1000 MT)	100,788	-	100,788	101,188	93,588	106,188	104,388
Yield (MT/HA)	3.53	-	3.53	3.43	2.94	3.17	3.17

Source: USDA PS&D

Russian wheat exports in August could be the lowest in 10 years

13 Augus 2026 Source: APK-Inform

Russian wheat exports in August could fall to the lowest level for this month in almost a decade, according to SovEcon's weekly report.

"According to the initial estimate, August exports will amount to 3-3.4 mmts, compared with 4.5 mmts a year earlier and a five-year average of 5 mmts. This could be the lowest August figure since the 2016/17 season, when Russia exported 3.1 mmts," the analysts said.

The weak start to the season is linked to ongoing problems with Black Sea exports and subdued demand from the largest buyers. Security risks remain high, while the lack of navigation in the Sea of Azov continues to limit shipments.

"On August 12, two major grain terminals - the Novorossiysk Grain Terminal and NKXP - were damaged in a nighttime attack on Novorossiysk. If the terminals resume operations within several days, the impact on exports will likely be limited. If this does not happen, we may cut our estimate for August wheat exports by 0.5-0.7 mmts," the experts forecast.

Demand from key importers of Russian wheat, including Egypt and Turkey, also remains limited, the report said.

"July exports were also unusually low at 1.6 mmts, compared with 2.1 mmts a year earlier and a five-year average of 3.1 mmts," the report said.

Domestic wheat prices are falling. Class 4 wheat fell by another RUB 450/ton over the week to RUB 11,375 per ton, although the pace of the decline slowed compared with the previous week.

Meanwhile, Algeria's latest tender shows that buyers are starting to accept higher import prices. According to reports, OAIC purchased 540-720 thousand tons of wheat at around $289-290/ton C&F. This is around $25 per ton above the level of the June 17 tender.

"A higher C&F price is an important signal for the Black Sea market. Although exports remain limited, buyers appear increasingly willing to work with the new price reality. This could gradually support global prices as domestic prices in Russia decline," the analysts concluded.

Russia exported less than 1 mmts of grain in the first 10 days of August

13 Augus 2026 Source: APK-Inform

In the first 10 days of August, Russia shipped 976.4 thousand tons of major grain crops for export, 22.2% less than in the same period last year, Interfax reported, citing monitoring data from the Russian Grain Union.

Elena Tyurina, director of the RGU's analytical department, said wheat shipments during the period fell by 18.1%, to 801.5 thousand tons from 978.3 thousand tons a year earlier, barley shipments declined by 30%, to 146.5 thousand tons from 209.8 thousand tons, while corn shipments fell 2.4-fold, to 28.3 thousand tons from 67.3 thousand tons.

According to her, the number of crops exported in August fell to three - wheat, barley and corn - from 14 a year earlier. Wheat was shipped to 12 countries, compared with 19 in the previous season.

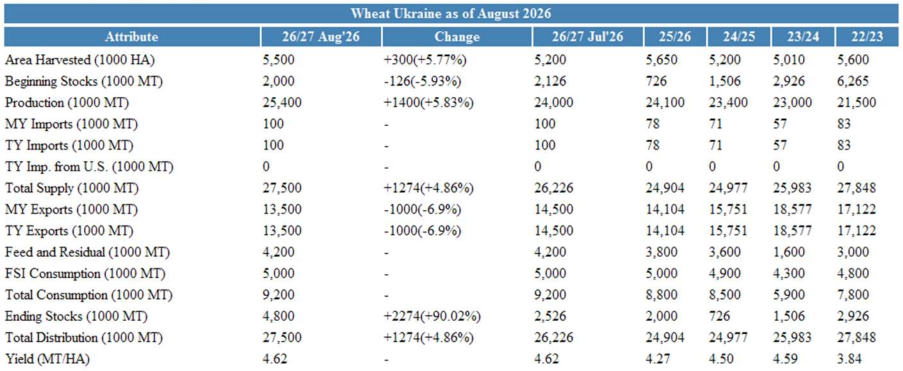
Egypt remained the leading buyer of wheat, with shipments to the country increasing by 4.3% to 233.6 thousand tons. Exports to Sri Lanka increased 17-fold to 77 thousand tons, while shipments to Bangladesh rose 3.4-fold to 50.3 thousand tons.

At the same time, the analyst noted that shipments to Turkey "were not observed in early August", while exports to Nigeria fell by 43% to 52.2 thousand tons.

According to Tyurina, barley was shipped to three countries, with the bulk going to Saudi Arabia (88.6 thousand tons) and the UAE (46.4 thousand tons). These destinations were not part of the export geography for Russian barley a year earlier. Corn was shipped only to Iran, with volumes falling by half to 28.3 thousand tons.

"Against the backdrop of lower export volumes, there has been a significant decline in the number of companies exporting wheat. There are 11 this season, compared with 27 a year earlier. The number of loading ports has also fallen sharply. In the first 10 days of August, grain and pulses were shipped through only eight ports, compared with 29 during the same period last season," Tyurina added.

USDA – Ukraine Wheat Supply & Demand Outlook



Wheat Ukraine as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,500	+300(+5.77%)	5,200	5,650	5,200	5,010	5,600
Beginning Stocks (1000 MT)	2,000	-126(-5.93%)	2,126	726	1,506	2,926	6,265
Production (1000 MT)	25,400	+1400(+5.83%)	24,000	24,100	23,400	23,000	21,500
MY Imports (1000 MT)	100	-	100	78	71	57	83
TY Imports (1000 MT)	100	-	100	78	71	57	83
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	27,500	+1274(+4.86%)	26,226	24,904	24,977	25,983	27,848
MY Exports (1000 MT)	13,500	-1000(-6.9%)	14,500	14,104	15,751	18,577	17,122
TY Exports (1000 MT)	13,500	-1000(-6.9%)	14,500	14,104	15,751	18,577	17,122
Feed and Residual (1000 MT)	4,200	-	4,200	3,800	3,600	1,600	3,000
FSI Consumption (1000 MT)	5,000	-	5,000	5,000	4,900	4,300	4,800
Total Consumption (1000 MT)	9,200	-	9,200	8,800	8,500	5,900	7,800
Ending Stocks (1000 MT)	4,800	+2274(+90.02%)	2,526	2,000	726	1,506	2,926
Total Distribution (1000 MT)	27,500	+1274(+4.86%)	26,226	24,904	24,977	25,983	27,848
Yield (MT/HA)	4.62	-	4.62	4.27	4.50	4.59	3.84

Source: USDA PS&D

Ukraine Says Black Sea Port Closures May Halve Farm Exports

Summary by Bloomberg AI

- Ukraine may halve its intended agricultural exports as the country's remaining Black Sea ports are effectively shut amid Russian airstrikes.
- Ukraine's agriculture minister, Taras Vysotskyi, said the country would only be able to export a maximum of 30 mmts of agricultural goods this season, leaving another 30 mmts that won't reach global markets.

- Ukraine expects to produce 80 mmts of grains, oil seeds and processing products during the current marketing year, and with operational ports could potentially export 60 mmts, Vysotskyi said.

By Olesia Safronova

(Bloomberg) -- Ukraine said it may halve its intended agricultural exports as the country's remaining Black Sea ports in the Greater Odesa area are effectively shut amid Russian airstrikes, posing risks to the global food supply.

"Since the beginning of August, no vessels have entered Odesa ports forcing Ukraine to use alternative routes," Ukraine's agriculture minister, Taras Vysotskyi, told reporters on Friday. So far this month, the volume of grain exports slumped to just 590,000 tons, which constitutes only 30% of what has to be shipped, he said.

Even if Ukraine uses every alternative route, the country would only be able to export a maximum of 30 mmts of agricultural goods this season, leaving another 30 mmts that won't reach global markets, Vysotskyi said.

Russia and Ukraine have stepped up attacks on Black Sea commercial ships and ports, raising fears about supplies. The nations account for more than a quarter of global wheat exports, and the attacks come in the middle of this year's harvest.

Russian Railways has temporarily barred shipments of grain and other cargoes to its Black Sea port of Novorossiysk after Ukrainian attacks earlier this week, Kommersant newspaper reported.

Kyiv sent Moscow a suggested proposal to mutually halt attacks on civilian targets in the Black Sea, Reuters reported Thursday, citing an unidentified person familiar with the matter.

Russia sees no reason for partial measures on military actions in the Black Sea that would give Ukraine a temporary respite, the Foreign Ministry in Moscow said Friday in a website statement. Moscow hasn't received any formal Turkish request setting out terms for a proposed Black Sea moratorium, the ministry said.

Ukraine expects to produce 80 mmts of grains, oil seeds and processing products during the current marketing year, and with operational ports could potentially export 60 mmts, Vysotskyi said.

Ukraine's Black Sea ports are usually able to load around 90% of the country's agriculture shipments bound for overseas. The Infrastructure Ministry in Kyiv said earlier that Russia in July launched more than 60 attacks on seaport facilities, while 35 vessels were struck in ports and another 22 targeted at sea.

Read More: Global Food Prices Rise to Three-Year High as Supply Fears Build

Authorities are looking at ways to boost shipments using other modes of transportation, including via roadways, Danube ports and a new railway route through Moldova, and are in discussions with partners in other countries.

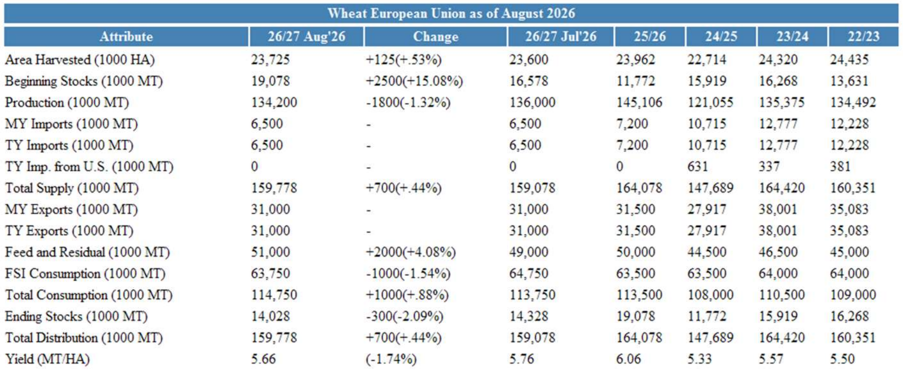
Officials are also working to implement a support program for farmers, which would include access to low-interest loans and discounts on logistical services.

Earlier this week, Kyiv asked the European Commission for a €220 million ($254 million) grant to help compensate interest costs and partially cover the risks lenders take on to finance exports and the new production cycle.

With the prospect that Odesa ports could remain closed into November, farmers would face a shortage of storage capacity, with the deficit potentially as high as 11 mmts, Vysotskyi said.

"We have to think about it now and search for possible solutions," he said. "But the only effective proposal is long-lasting security" in the Black Sea region.

➢ USDA – European Union Wheat Supply & Demand Outlook



Wheat European Union as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,725	+125(+.53%)	23,600	23,962	22,714	24,320	24,435
Beginning Stocks (1000 MT)	19,078	+2500(+15.08%)	16,578	11,772	15,919	16,268	13,631
Production (1000 MT)	134,200	-1800(-1.32%)	136,000	145,106	121,055	135,375	134,492
MY Imports (1000 MT)	6,500	-	6,500	7,200	10,715	12,777	12,228
TY Imports (1000 MT)	6,500	-	6,500	7,200	10,715	12,777	12,228
TY Imp. from U.S. (1000 MT)	0	-	0	0	631	337	381
Total Supply (1000 MT)	159,778	+700(+.44%)	159,078	164,078	147,689	164,420	160,351
MY Exports (1000 MT)	31,000	-	31,000	31,500	27,917	38,001	35,083
TY Exports (1000 MT)	31,000	-	31,000	31,500	27,917	38,001	35,083
Feed and Residual (1000 MT)	51,000	+2000(+4.08%)	49,000	50,000	44,500	46,500	45,000
FSI Consumption (1000 MT)	63,750	-1000(-1.54%)	64,750	63,500	63,500	64,000	64,000
Total Consumption (1000 MT)	114,750	+1000(+.88%)	113,750	113,500	108,000	110,500	109,000
Ending Stocks (1000 MT)	14,028	-300(-2.09%)	14,328	19,078	11,772	15,919	16,268
Total Distribution (1000 MT)	159,778	+700(+.44%)	159,078	164,078	147,689	164,420	160,351
Yield (MT/HA)	5.66	(-1.74%)	5.76	6.06	5.33	5.57	5.50

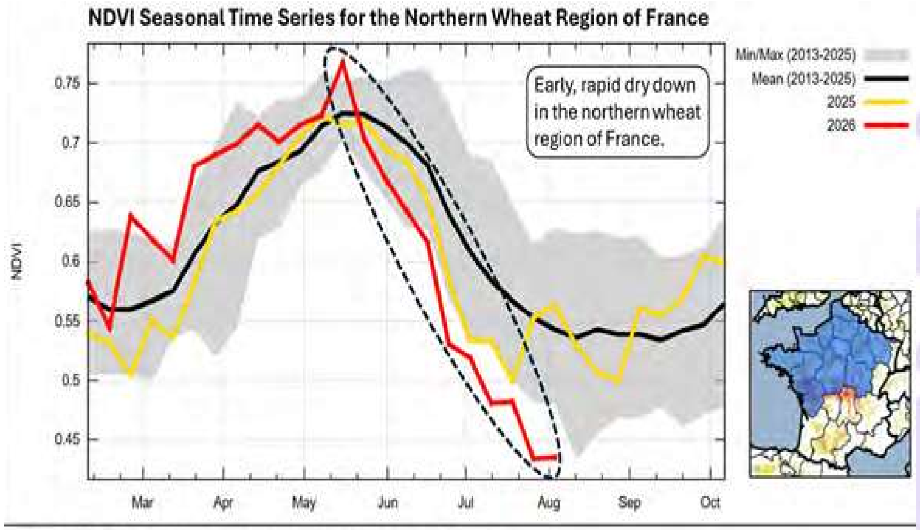
Source: USDA PS&D

European Union Wheat: Continued Dryness Reduces Yield USDA estimates wheat production in the European Union (EU) for marketing year 2026/27 at 134.2 mmts, down 1% from last month, 8% from last year's record, and 1% below the 5-year average. Harvested area is estimated at 23.7 million hectares, up 1% from last month, but down 1% from last year and the 5-year average. Yield is forecast at 5.66 tons per hectare, 2% below last month, and 7% below last year's record.

Wheat harvest is wrapping up in the EU, and results are showing reduced yields across much of western EU, as well as localized reductions further east in Hungary. The hot and dry summer continued in western Europe and Hungary through July, exposing wheat to less-than-ideal growing conditions. During July, the crop had minimal moisture to draw from during its late grain-fill and dry-down stages. This exacerbated an already difficult season in western Europe that had experienced record high temperatures and dry conditions since the spring. Due to this unfavorable, prolonged environment, France's wheat production was reduced 5% from last month.

Meanwhile, Hungary, a much smaller producer, is also dealing with unfavorable weather, and production is also reduced from last month. Area estimates this month for Bulgaria were increased based on new data, causing higher production. The

Balkans were largely shielded from the unfavorable weather occurring over much of the continent. As shown in the image above, the satellite-derived Normalized Difference Vegetation Index (NDVI) over the wheat area of France depicts the early rapid dry-down in response to extreme temperatures and low precipitation.

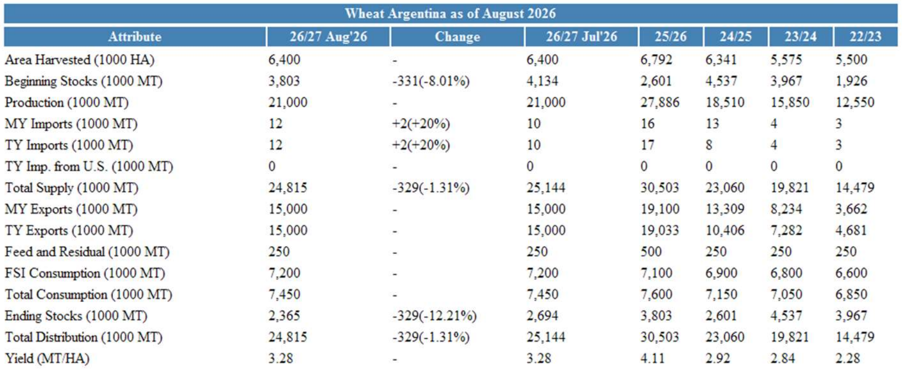


Source: NDVI-VIIRS/S-NPP 500-meter data from USDA/NASA, ESRI Sentinel-2 Crops Global Agricultural Monitoring (GLAM) system

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

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

USDA – Argentina Wheat Supply & Demand Outlook

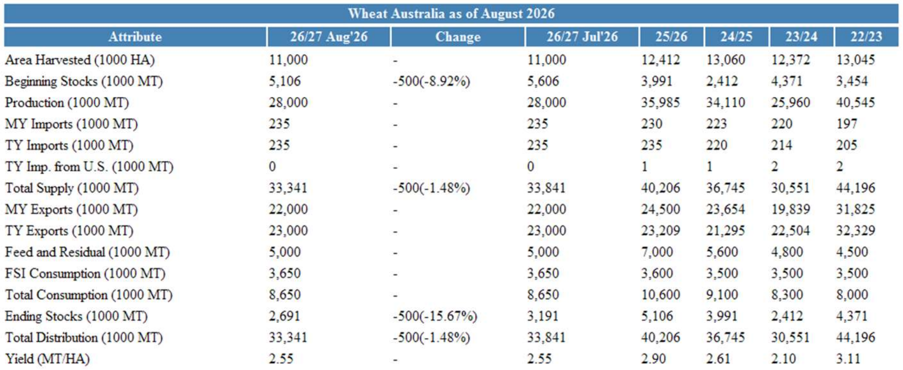


Wheat Argentina as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,792	6,341	5,575	5,500
Beginning Stocks (1000 MT)	3,803	-331(-8.01%)	4,134	2,601	4,537	3,967	1,926
Production (1000 MT)	21,000	-	21,000	27,886	18,510	15,850	12,550
MY Imports (1000 MT)	12	+2(+20%)	10	16	13	4	3
TY Imports (1000 MT)	12	+2(+20%)	10	17	8	4	3
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,815	-329(-1.31%)	25,144	30,503	23,060	19,821	14,479
MY Exports (1000 MT)	15,000	-	15,000	19,100	13,309	8,234	3,662
TY Exports (1000 MT)	15,000	-	15,000	19,033	10,406	7,282	4,681
Feed and Residual (1000 MT)	250	-	250	500	250	250	250
FSI Consumption (1000 MT)	7,200	-	7,200	7,100	6,900	6,800	6,600
Total Consumption (1000 MT)	7,450	-	7,450	7,600	7,150	7,050	6,850
Ending Stocks (1000 MT)	2,365	-329(-12.21%)	2,694	3,803	2,601	4,537	3,967
Total Distribution (1000 MT)	24,815	-329(-1.31%)	25,144	30,503	23,060	19,821	14,479
Yield (MT/HA)	3.28	-	3.28	4.11	2.92	2.84	2.28

Source: USDA PS&D

USDA – Australia Wheat Supply & Demand Outlook

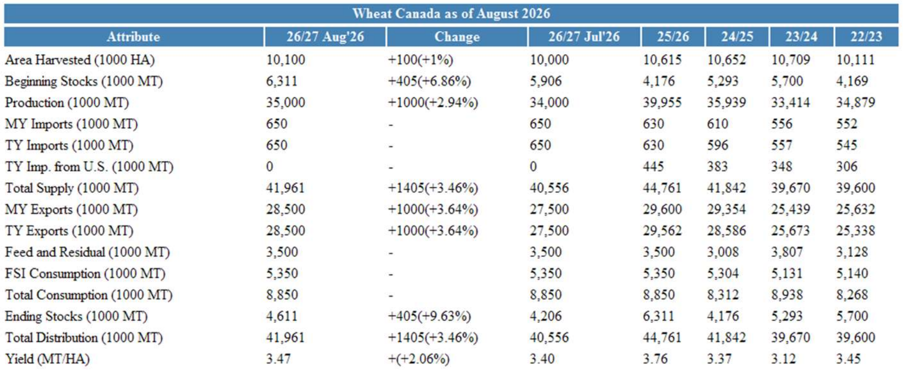


Wheat Australia as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	11,000	-	11,000	12,412	13,060	12,372	13,045
Beginning Stocks (1000 MT)	5,106	-500(-8.92%)	5,606	3,991	2,412	4,371	3,454
Production (1000 MT)	28,000	-	28,000	35,985	34,110	25,960	40,545
MY Imports (1000 MT)	235	-	235	230	223	220	197
TY Imports (1000 MT)	235	-	235	235	220	214	205
TY Imp. from U.S. (1000 MT)	0	-	0	1	1	2	2
Total Supply (1000 MT)	33,341	-500(-1.48%)	33,841	40,206	36,745	30,551	44,196
MY Exports (1000 MT)	22,000	-	22,000	24,500	23,654	19,839	31,825
TY Exports (1000 MT)	23,000	-	23,000	23,209	21,295	22,504	32,329
Feed and Residual (1000 MT)	5,000	-	5,000	7,000	5,600	4,800	4,500
FSI Consumption (1000 MT)	3,650	-	3,650	3,600	3,500	3,500	3,500
Total Consumption (1000 MT)	8,650	-	8,650	10,600	9,100	8,300	8,000
Ending Stocks (1000 MT)	2,691	-500(-15.67%)	3,191	5,106	3,991	2,412	4,371
Total Distribution (1000 MT)	33,341	-500(-1.48%)	33,841	40,206	36,745	30,551	44,196
Yield (MT/HA)	2.55	-	2.55	2.90	2.61	2.10	3.11

Source: USDA PS&D

USDA – Canadian Wheat Supply & Demand Outlook



Wheat Canada as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,100	+100(+1%)	10,000	10,615	10,652	10,709	10,111
Beginning Stocks (1000 MT)	6,311	+405(+6.86%)	5,906	4,176	5,293	5,700	4,169
Production (1000 MT)	35,000	+1000(+2.94%)	34,000	39,955	35,939	33,414	34,879
MY Imports (1000 MT)	650	-	650	630	610	556	552
TY Imports (1000 MT)	650	-	650	630	596	557	545
TY Imp. from U.S. (1000 MT)	0	-	0	445	383	348	306
Total Supply (1000 MT)	41,961	+1405(+3.46%)	40,556	44,761	41,842	39,670	39,600
MY Exports (1000 MT)	28,500	+1000(+3.64%)	27,500	29,600	29,354	25,439	25,632
TY Exports (1000 MT)	28,500	+1000(+3.64%)	27,500	29,562	28,586	25,673	25,338
Feed and Residual (1000 MT)	3,500	-	3,500	3,500	3,008	3,807	3,128
FSI Consumption (1000 MT)	5,350	-	5,350	5,350	5,304	5,131	5,140
Total Consumption (1000 MT)	8,850	-	8,850	8,850	8,312	8,938	8,268
Ending Stocks (1000 MT)	4,611	+405(+9.63%)	4,206	6,311	4,176	5,293	5,700
Total Distribution (1000 MT)	41,961	+1405(+3.46%)	40,556	44,761	41,842	39,670	39,600
Yield (MT/HA)	3.47	+(+2.06%)	3.40	3.76	3.37	3.12	3.45

Source: USDA PS&D

Wheat Export Prices (FOB, US$/mt) as of 11th August 2026

		TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Aug	316	315	235	+34
US SRW, Gulf	Aug	266	264	220	+21
US SW, PNW	Aug	250	263	241	+4
US DNS (14%), PNW	Aug	303	307	260	+16
Argentina Grade B, Up River	Aug	239	239	235	+2
Australia APW, Port Adelaide (SA) a)	Aug	280	277	251	+12

Australia ASW, Port Adelaide (SA) a)	Aug	275	272	248	+11
Canada 1 CWRS (13.5%), St. Lawrence	Sep	287	294	261	+10
Canada 1 CWRS (13.5%), Vancouver	Sep	285	292	256	+11
EU (France) Grade 1, Rouen	Aug	251	258	235	+7
EU (Germany) B quality, Hamburg	Aug	263	263	244	+8
EU (Romania)Milling(12.5%),Constanta	Sep	253	256	239	+6
Russia Milling (12.5%)	Sep	220	225	242	-9
Ukraine (<11%)	Sep	213	216	222	-4

Source: International Grains Council

11 August 2026 IGC – Trading in US futures markets was choppy amid conflicting market influences, albeit with values across all three exchanges (CME, KCBT and MGE) falling w/w to near one-month lows. Declines in FOB quotations were pared by firmer Gulf premiums, amid elevated local freight costs. While resurgent crude oil prices provided some underpinning, the w/w correction in futures was partly tied to positioning ahead of today's WASDE report and talk of sluggish international demand, with US 2026/27 (Jun/May) cumulative export commitments as of the 30th of July totaling 7.2 mmts, down 30% y/y.

Although weekly export inspections in the w/e the 6th of August were reported at a higher-than-expected 421,277 mts (338,754 mts previous week), the MY tally of 3.3 mmts was still 25% lower y/y. There were also ideas of still-adequate global supplies, despite smaller US and EU crops and Black Sea export disruptions, with unconfirmed rumours of negotiations over vessel movements in the latter region adding to downside in yesterday's session.

Traders noted deteriorating US spring wheat condition amid hot and dry weather in the northern US Plains, pegged at 51% good/excellent as of the 9th of August, down 4 percentage points w/w. Still, crop prospects remained generally favorable, as the latest ratings remained above 49% one year earlier and the five-year average of 48%, while nearby forecasts indicated beneficial wetter conditions.

US 2026/27 winter wheat harvest was estimated to be 91% done by the 9th of August, in line with the normal pace, while spring wheat threshing reached 24% complete (19% five-year average), with average to above-average yields and high protein content reported to date. Durum threshing in North Dakota was estimated at 12% finished (3% a year ago), with progress in Montana pegged at 15% complete (14%).

Spring wheat export values in Canada eased over the past week, partly tracking declines in US markets. With around 349,000 mts shipped in the w/e the 31st of July , Canada's 2025/26 (Aug/Jul) full-season all-wheat shipments reached 28.7 mmts (+3% y/y), including durum at 5.8 mmts (+1%) and other wheats at 23.0 mmts (+3%).

Crop prospects remained generally favorable, although recent hot and dry conditions reportedly accelerated crop development in some key areas, with early combining starting in Saskatchewan. In its second model-based crop yield outlook of 2026, Agriculture and Agri-Food Canada (AAFC) trimmed the 2026/27 spring wheat production forecast by 0.5 mmts from before, to 26.6 mmts (+8% on five-year median), with winter wheat placed fractionally higher, at 3.3 mmts (+2%). The durum output projection was reduced slightly, to 6.3 mmts (6.0 mmts AAFC July forecast, 7.1 mmts previous year, +20% on five-year median).

EU (France) export prices posted a moderate net decline w/w, as international demand remained sluggish, despite Black Sea disruptions. Traders also reacted to rumours (which were subsequently denied) about possible discussions about a safe shipping agreement in the latter region.

Some offsetting price support stemmed from tightening EU supply prospects, with analyst Expana lowering its 2026/27 all-wheat production forecast for the bloc by 1.6 mmts m/m, to 134.4 mmts (145.6 mmts previous year), citing disappointing results in many countries, including Hungary, the Czech Republic and Germany.

Russian export prices were assessed lower w/w, amid a softer rouble and elevated freight rates – the latter privately estimated to have risen by around US$10/mt over the past week. However, values remained notional due to continued restrictions in the Azov Sea and reports of halted operations at a major grain export terminal at the port of Novorossiysk following recent attacks. A private source estimated wheat shipments in w/e the 7th of August at 385,481 mts (373,933 mts the previous week), while analyst SovEcon forecasted August exports at around 3.0-3.4 mmts, up from 1.6 mmts in the month before, but well below 4.5 mmts in the same month of the previous year and the historical average of 5.0 mmts.

The Russian government was reportedly planning to provide around RUB10bn (US$122m) to subsidize rail costs for redirected agricultural exports from the Rostov region to Black Sea and Baltic Sea ports, and from Siberia to Far East ports.

In production-related updates, Rosstat estimated 2026/27 wheat sown area at 25.5 mha (26.9 mha the previous year). The 2026/27 wheat harvest was officially estimated at more than half complete as of the 10th of August, yielding around 60.0 mmts, while analyst IKAR cut its production forecast by 0.5 mmts, to 90.0 mmts, with exports reduced to 44.5 mmts.

Deep-sea export values in Ukraine were similarly nominal, with operations at three major ports effectively suspended due to ongoing attacks. Against this backdrop, shipments continued to be directed via the Danube River, but with volumes curtailed by low water levels, while offered prices were raising concerns about profitability.

According to a local industry source, wheat shipments during the 1st to 10th of August fell to 122,000 mts (225,000 mts in the w/e the 31st of July), while the Ag. Ministry estimated 2026/27 (Jul/Jun) accumulated exports as of the 12th of August at 1.2 mmts, down 0.3 mmts y/y.

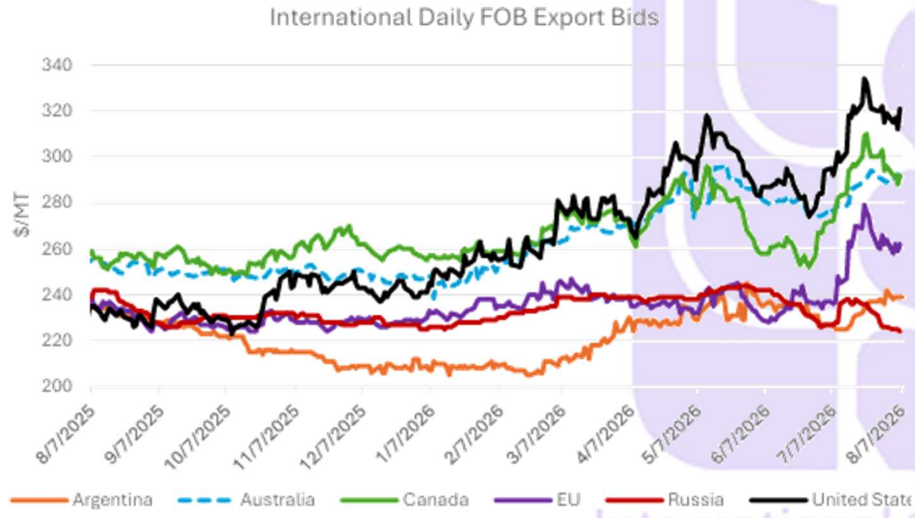
Media reports cited discussions regarding rail shipments through Moldova to Romania's port of Constanta at discounted freight rates. While details were limited, an industry source estimated the corridor's annual capacity at around 4.5 mmts.

The Ag. Ministry lowered the 2026/27 grain export forecast to around 38.0 - 40.0 mmts, from an earlier projection of 43.0 mmts, and warned of a potential shortfall in grain storage capacity of around 11.0 mmts by the end of autumn. With the 2026/27 harvest officially estimated at 79% complete as of the 10th of August, yielding 19.7 mmts (14.9 mmts a year ago), analyst APK-Inform raised its output forecast by 0.2 mmts, to 22.6 mmts (23.2 mmts the previous year), but lowered projected exports to 13.5 mmts (14.2 mmts).

Nearby old crop (Aug) offers in Argentina were unchanged w/w in light activity. Excessive soil moisture in southern regions continued to hamper the final stages of 2026/27 sowing, with progress officially estimated at 97% as of the 6th of August (99% a year ago). However, crop prospects were favourable amid beneficial weather and expectations of El Nino-related precipitation.

An official in Syria said that the country had reached wheat self-sufficiency for the first time since 2010, with around 2.7 mmts procured from the 2026/27 harvest (2.6 mmts annual requirement) and no need for imports this season. In a recent tender, Algeria's state grains agency OAIC purchased an estimated 720,000 mts of milling wheat from optional origins, at around US$289-US$290 C&F, for Sep/Oct shipment.

Global Wheat Prices



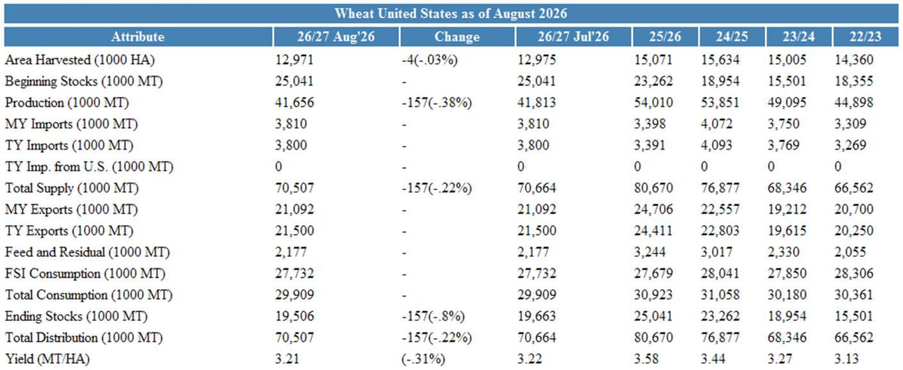
Argentina	Australia	Canada	EU	Russia	United States
$239	$291	$292	$262	$224	**$321**

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

12 August 2026 USDA FAS – Since the July WASDE, wheat export quotes were up sharply among major exporters except for Russia. Russian quotes fell $3/mt on early harvest pressure and mounting supplies as some export routes are currently inaccessible. With the top wheat exporter facing shipping challenges via Black Sea routes, export quotes rose for other suppliers. Argentine quotes rose $12/mt, but remains the next most competitive. EU quotes shot up $25/mt on mounting demand expected from importers, despite a significantly smaller wheat crop.

Australian quotes rose $13/mt as its growing season progresses with a smaller crop. In response to a tighter global market, Canadian quotes rose $20/mt and U.S. quotes rose $26/ton on declining conditions for the 2026 U.S. wheat crop.

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

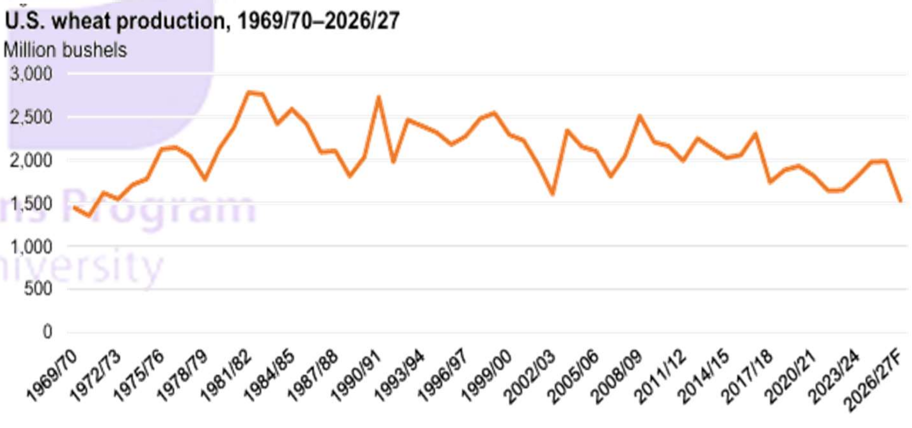


Wheat United States as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	12,971	-4(-.03%)	12,975	15,071	15,634	15,005	14,360
Beginning Stocks (1000 MT)	25,041	-	25,041	23,262	18,954	15,501	18,355
Production (1000 MT)	41,656	-157(-.38%)	41,813	54,010	53,851	49,095	44,898
MY Imports (1000 MT)	3,810	-	3,810	3,398	4,072	3,750	3,309
TY Imports (1000 MT)	3,800	-	3,800	3,391	4,093	3,769	3,269
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	70,507	-157(-.22%)	70,664	80,670	76,877	68,346	66,562
MY Exports (1000 MT)	21,092	-	21,092	24,706	22,557	19,212	20,700
TY Exports (1000 MT)	21,500	-	21,500	24,411	22,803	19,615	20,250
Feed and Residual (1000 MT)	2,177	-	2,177	3,244	3,017	2,330	2,055
FSI Consumption (1000 MT)	27,732	-	27,732	27,679	28,041	27,850	28,306
Total Consumption (1000 MT)	29,909	-	29,909	30,923	31,058	30,180	30,361
Ending Stocks (1000 MT)	19,506	-157(-.8%)	19,663	25,041	23,262	18,954	15,501
Total Distribution (1000 MT)	70,507	-157(-.22%)	70,664	80,670	76,877	68,346	66,562
Yield (MT/HA)	3.21	(-.31%)	3.22	3.58	3.44	3.27	3.13

Source: USDA PS&D

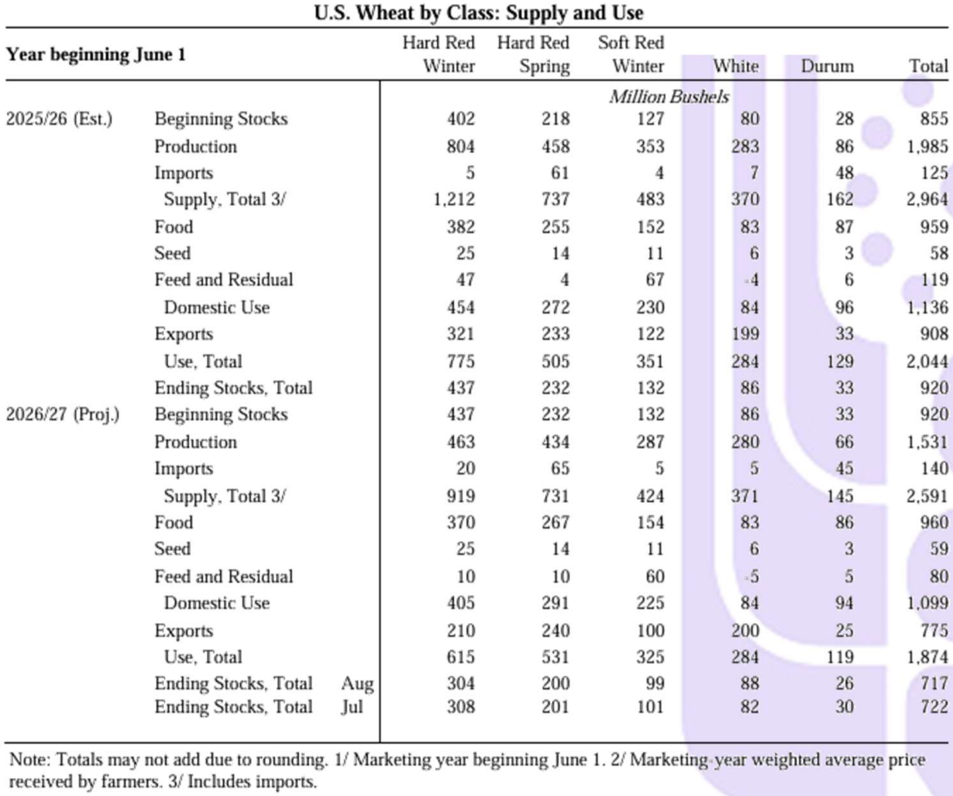
U.S. Wheat Production Forecast at Historic Low



F: Denotes forecast year. All other marketing years display final data.
Source: USDA, Economic Research Service; data from USDA, National Agricultural Statistics Service.

12 August 2026 USDA WASDE – The outlook for 2026/27 U.S. wheat this month is for lower supplies, unchanged domestic use and exports, and smaller ending stocks.

USDA, National Agricultural Statistics Service (NASS) released updated wheat production forecasts in the August 12th Crop Production report. This month, U.S. all wheat production is lowered 6 mbus to 1,531 mbus, the lowest since 1970/71.



U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				Million Bushels			
2025/26 (Est.)	Beginning Stocks	402	218	127	80	28	855
	Production	804	458	353	283	86	1,985
	Imports	5	61	4	7	48	125
	Supply, Total 3/	1,212	737	483	370	162	2,964
	Food	382	255	152	83	87	959
	Seed	25	14	11	6	3	58
	Feed and Residual	47	4	67	-4	6	119
	Domestic Use	454	272	230	84	96	1,136
	Exports	321	233	122	199	33	908
	Use, Total	775	505	351	284	129	2,044
	Ending Stocks, Total	437	232	132	86	33	920
2026/27 (Proj.)	Beginning Stocks	437	232	132	86	33	920
	Production	463	434	287	280	66	1,531
	Imports	20	65	5	5	45	140
	Supply, Total 3/	919	731	424	371	145	2,591
	Food	370	267	154	83	86	960
	Seed	25	14	11	6	3	59
	Feed and Residual	10	10	60	-5	5	80
	Domestic Use	405	291	225	84	94	1,099
	Exports	210	240	100	200	25	775
	Use, Total	615	531	325	284	119	1,874
	Ending Stocks, Total Aug	304	200	99	88	26	717
	Ending Stocks, Total Jul	308	201	101	82	30	722

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

U.S. all-wheat production for the 2026/27 marketing year is forecast at 1,531 mbus, down 6 mbus from the July estimate and the lowest since 1970/71. USDA, National Agricultural Statistics Service (NASS) provided an updated survey-based production forecast for all wheat classes in the August 12 Crop Production report. Area estimates were also adjusted by USDA, NASS based on certified acreage data from USDA, Farm Service Agency (FSA).

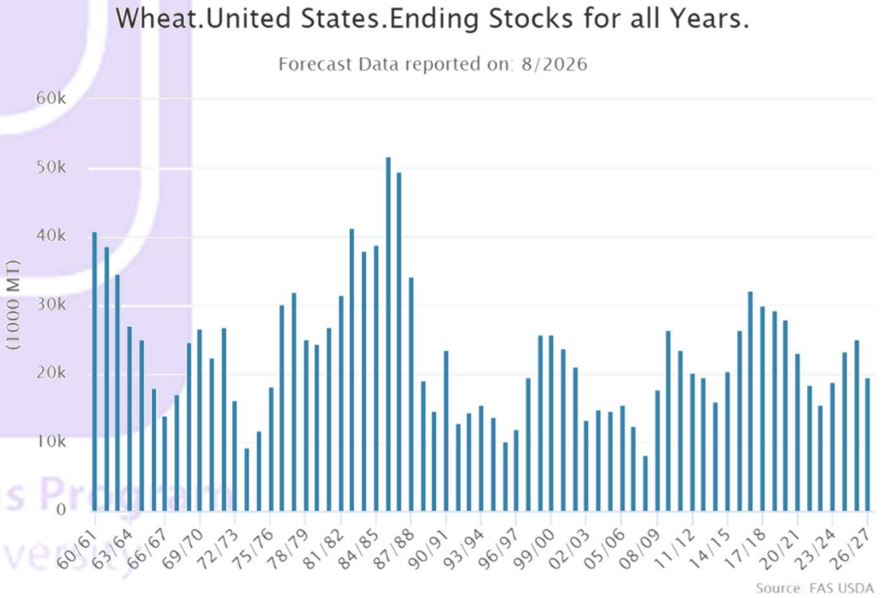
- HRW production is forecast at 463 mbus, down 8 million from the previous month and the lowest level since 1957/58.
- Soft Red Winter (SRW) production is nearly unchanged at 287 mbus.
- Hard Red Spring (HRS) production is forecast at 434 mbus this year, down 2 mbus with smaller yield more than offsetting slightly higher area harvested.
- White wheat is the only class raised this month, with an increase of 9 mbus to 280 million with higher yield and area harvested. The White wheat production category includes soft winter (the majority of the total), hard winter, soft spring, and hard spring.
- Durum production is forecast at 66 mbus, down 5 million from the previous month based on lower yield and area harvested.

Food Use for 2025/26 is finalized 1 mbus lower at 959 million. For 2026/27, all wheat food use is unchanged month to month with small offsetting by-class revisions.

All-wheat feed and residual use for 2026/27 is unchanged, with offsetting revisions for HRW (down 5 mbus) and White (up 5 mbus).

U.S. wheat exports for 2026/27 are unchanged from the July forecast at 775 mbus. U.S. total all-wheat exports for June 2026 are calculated at 55 million grain equivalent bushels, down 16% from June 2025. Official U.S. wheat trade statistics for June are based on data from the U.S. Department of Commerce, Bureau of the Census.

U.S. all-wheat imports for 2026/27 are forecast unchanged at 140 mbus. U.S. total all-wheat imports for June 2026 are calculated at 11 million grain-equivalent bushels, down 2% from June 2025.



Source: FAS USDA

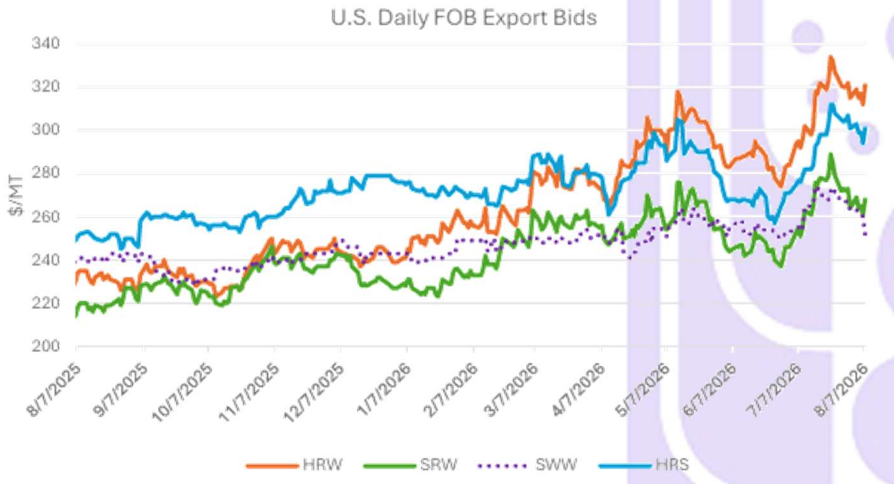
Projected 2026/27 ending stocks are reduced 5 mbus to 717 million and are down 22% from last year.

The 2026/27 USDA season-average all-wheat farm price is raised $0.20 per bushel to $6.20/bu based on tighter U.S. stocks and expectations for futures and cash prices for the 2026/27 marketing year.

The June 2026 all-wheat average price received is reported by USDA, NASS at $5.70, down from $5.88 in May 2026. The recent 5-year average of monthly USDA, NASS marketings data suggests that 13% of U.S. wheat marketings occurred in the month of June. The higher forecast for the season-average farm price is also partly motivated by recent price increases and higher volatility in wheat futures.

The USDA, Economic Research Service (ERS) futures-based Season-Average Price Forecast for wheat was published August 13, 2026, forecast a price of $6.56 versus $6.11 in early July.

U.S. Wheat Prices



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

12 August 2026 USDA FAS – U.S. wheat export bids have mostly risen since the July WASDE, reflecting higher futures prices and increased volatility related to Black Sea trade disruptions.

Over the past month, Hard Red Winter increased $26 to $321/ton while Soft Red Winter ascended $13 to $268/ton. Hard Red Spring is also up $24 from last month to $301/ton. Soft White Wheat is down $3 to $252/ton this month.

The USDA projected 2026/27 season-average farm price is raised $0.20 per bushel to $6.20 on a lower stocks-to-use ratio and expectations for futures and cash prices for the remainder of the marketing year.

Wheat Trades at Highest Since Late July on Black Sea Attacks

13 Aug 2026 By Pyotr Kozlov,Bloomberg – Wheat futures extended gains on mounting concern over supplies from Russia and Ukraine following strikes on ports in the Black Sea and along the Danube River.

A drone attack on the Russian port of Novorossiysk on Wednesday caused significant damage at several terminals and halted shipments. Moscow responded by striking Ukrainian ports along the Danube. The two countries together account for more than a quarter of global wheat exports.

Most-active wheat futures in Chicago rose as much as 1% to the highest since July 30. Paris futures also gained.

Major wheat importers in the Middle East and North Africa are likely to be the most exposed to further escalation in the Black Sea. Yet recent domestic harvests may soften the impact, Ishan Bhanu, lead agricultural commodities analyst at Kpler, said in an interview.

"Importers haven't panicked as a result and right now we are seeing demand take a step back," Bhanu said. "If the conflict and export suspension continues, we could see them blink and start strategic buying, mainly from Europe."

CME CBOT Wheat Futures – Daily Nearby as 14th of August 2026

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

Wheat Bulls Put Premium in Heading into the Weekend

The wheat complex led the grain rally on Friday, following more Black Sea news. US$ mostly steady and S&P hit record highs.

Russia rejected the Ukrainian proposal for a ceasefire in the Black Sea region on civilian vessels and port infrastructure. Recent increases in strikes on export infrastructure has led to limited shipments out of key ports in the Black Sea in a *period where wheat shipments typically ramp up after harvest for one of the world's key wheat exporting regions.*

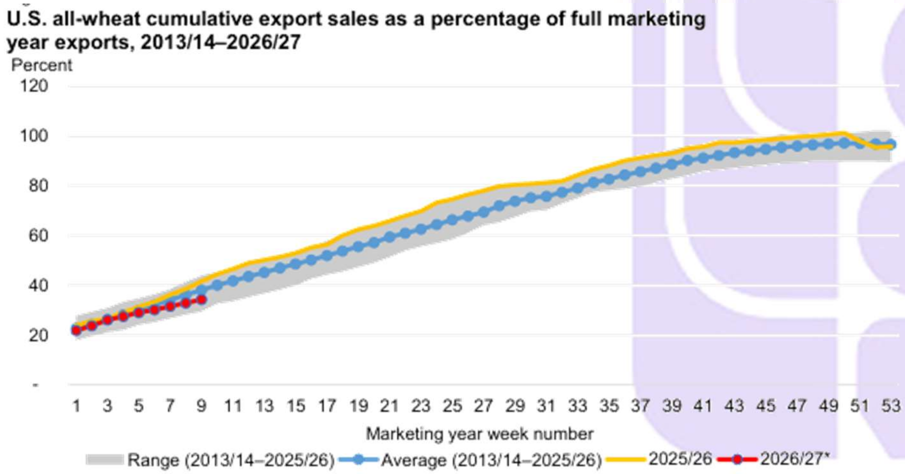
Chicago SRW contracts were up 11¾ to 22 cents on Friday, with a weekly gain of 35 cents. Dec 26 CBOT Wheat closed at $6.89½, up 21¼ cents.

KC HRW futures led the wheat rally, with contracts up 15 to 33 cents on Friday, as September was 40¼ cents higher on the week. Dec 26 KCBT Wheat closed at $7.67¾, up 33 cents.

MPLS spring wheat closed the session with contracts 9 to 10 ¾ cents higher, as September was 1¼ cents lower this week. Dec 26 MIAX Wheat closed at $7.04¼, up 10½ cents.

CFTC's weekly Commitment of Traders report showed managed money adding back another 7,615 contracts to their CBT wheat net short position in the week of 8/11 to a net short of 31,401 contracts. In KC wheat, they cut back 5,432 contracts from their net long to 27,662 contracts.

U.S. Wheat Export Pace Off to a Slow Start in 2026/27



*2026/27 percentage is based on the forecast level of exports for the full marketing year.
Note: Total commitments are based on USDA, Foreign Agricultural Service, *U.S. Export Sales* data, while the full marketing year exports are calculated based on data from the U.S. Department of Commerce, Bureau of the Census. This difference in data source is one reason that export sales do not reach 100 percent at the end of each year.
Source: USDA, Economic Research Service calculations; USDA, Foreign Agricultural Service, *U.S. Export Sales*; U.S. Department of Commerce, Bureau of the Census.

14 August 2026 USDA ERS – U.S. all-wheat exports for 2026/27 are forecast unchanged from the previous month at 775 mbus. U.S. all-wheat export sales, as reported in USDA, Foreign Agricultural Service (FAS) U.S.

Export Sales data, are well behind those of last year at this point. U.S. all-wheat total commitments (the sum of accumulated exports and outstanding sales) as of July 30th are 7.2 mmts (approximately 265 mbus), down 30% year to year. Total commitments now represent 34% of the full marketing year forecast, which is lower than average at this point in the year.

With the U.S. HRW crop besieged by drought this year, U.S. exports have not been competitively priced to date vis-à-vis other major global suppliers, such as Russia and the European Union. U.S. export sales appear to be somewhat slow, but smaller global supplies and uncertain consistency of shipments for Russia and Ukraine are factors that could encourage stronger shipments later in the marketing year.

U.S. Export SRW Wheat Values – the 14th of August 2026

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

CIF SRW WHEAT	***8/13/2026***	***8/14/2026***		
AUG	*65 / 70*	*65 / 70*	*U*	***UNC***
SEP	*90 / 95*	*90 / 95*	*U*	***UNC***
OCT	*100 / -*	*100 / -*	*Z*	***UNC***
NOV	*100 / -*	*100 / -*	*Z*	***UNC***

Export Sales data has total wheat sales for 2026/27 at 7.538 MMT, which is 36% of the current export estimate from USDA and lags the 44% average sales pace.

Taiwan flour mills purchased a total of 97,200 MT of wheat in a tender from the US overnight.

CME KC HRW Wheat Futures – Daily Nearby as 14th of August 2026

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

***Kansas HRW Wheat Futures** led the wheat rally, with contracts up 15 to 33 cents on Friday, as September was 40¼ cents higher on the week. [Dec 26 KCBT Wheat] closed at $7.67¾, up 33 cents. KC Sep trading above most major moving averages, with the old high of $7.77 seen as resistance.*

CFTC's weekly Commitment of Traders report showed managed money in KC wheat, cut back 5,432 contracts from their net long to 27,662 contracts.

The KC wheat/corn Sep futures trading near contract highs of $3.00 on geopolitics and a tightening world balance sheet. KC Dec saw 200 900/100 CS trades at 9 1/8.

KC protein scales were steady for the day and for the week 12% was down 13 cents at 97/107. Kansas mills have been pushing for 12% coverage recently.

KU/KZ settled at 14 or 2.25 narrower for the week. With the uncertainty over Black Sea shipments, we continue to advocate to have hedges scattered among KZ, KH and KK. HRW '27 acres are expected to see an increase, with some estimating as much as 10% y/y.

➢ U.S. Export HRW Wheat Values – the 14th of August 2026

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

TX GULF HRW				
12% Protein	***8/13/2026***	***8/14/2026***		
AUG	*110 / -*	*110 / -*	*U*	***UNC***
SEP	*110 / -*	*110 / -*	*U*	***UNC***

Export Sales data has total wheat sales for 2026/27 at 7.538 MMT, which is 36% of the current export estimate from USDA and lags the 44% average sales pace.

Taiwan flour mills purchased a total of 97,200 MT of wheat in a tender from the US overnight.

➢ Portland Price Trends

	08-01-25	08-01-25	07-01-26	08-06-26	08-13-26
#1 SWW (bus)	6.15	6.15	6.40	6.45	6.40
White Club	6.30	6.30	6.75	6.95	6.90
DNS 14%	6.41	6.41	6.63	7.17	7.19
HRW 11.5%	5.88	5.88	6.65	7.44	7.65
#2 Corn (ton)	190.00	190.00	204.00	210.00	213.00
#2 Barley	170.00	170.00	165.00	165.00	165.00

13 August 2026 – Post USDA crop report showed strength across the futures complex at mid-week gave west coast wheat prices improved footing on Thursday, which was most notable for hard red winter wheat bids.

White wheat saw nearby basis weaken more than 20 cents week-on-week, but carries into January widened as exporter buying interest is on deferred export sales.

USDA revealed another week of lethargic export demand for U.S. wheat, as total sales of 9.4 million bushels came in shy of the four-week average. Year-to-date commitments of 9.4 million bushels set 32% below a year ago and 14% below the five-year average pace.

Hard red winter booked 3.3 mbus and with 66 million in commitments is running 59% below a year ago and 33% below average.

White wheat secured 2.7 mbus in new sales and with 76 million in commitments sets 4% ahead of a year ago and 18% above average.

Hard red spring booked 2.1 mbus and with 82 million in commitments is running 20% below a year ago and 14% below average.

Top buyers were; Mexico bought 3.7 mbus of U.S. wheat over the past week, followed by South Korea with 3.2 million, Indonesia with 2.4 million of white wheat and Japan with 1.7 million.

➢ MGE HRS Wheat Futures – Daily Nearby as 14th of August 2026

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

***Minneapolis HRS Wheat Futures** finished the week on Friday with contracts 9 to 10 ¾ cents higher, as September was 1¼ cents lower this week. [Dec 26 MIAX Wheat](#) closed at $7.04¼, up 10½ cents.*

HRS had 38 singles for sale and on trains with 14% steady at +125MU. Suggest scaling out MU shorts to the MZ in the upper 20's.

➢ CME HRS Wheat Futures – Daily Nearby as 14th of August 2026

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

***CME HRS Wheat Futures** finished the week on Friday with Sept26 settling at* $6.86½/bu up 7¾ cents on the day, while Dec26 settled at $6.99¾/bu., up 7 ¾ cents on the day. New crop July27 closed at $7.40/bu., ups 2 cents.

➢ Hard Red Spring Wheat: CME CBOT HRS Wheat vs MIAX (MGEX) HRS Wheat Futures – close, but different…

NOTE: CME CBOT and [MIAX (MGEX)](#) Hard Red Spring (HRS) Wheat futures prices are closely related but differ due to unique contract specs, with MIAX being the primary benchmark, while the newer CBOT contract offers different delivery rules (protein, falling number, vomitoxin) and potential liquidity advantages by trading on the larger CME platform alongside other wheat contracts, creating a price spread influenced by these quality variations and market dynamics.

Key Differences & Pricing Relationship

- **[MIAX (MGEX) as Benchmark](#)**: The Minneapolis Grain Exchange (MGEX), now part of MIAX, has historically been the principal market and benchmark for HRS wheat futures.
- **CME CBOT's Competing Contract**: CME's Chicago Board of Trade (CBOT) launched its own HRS contract to compete, aiming to attract liquidity by integrating with its existing platform.
- **[Specification Variations](#)**: Pricing differences arise from unique delivery standards:
  - **Protein**: CBOT has discounts for lower protein (e.g., 13-13.4%), while MIAX has its own scale.
  - **Falling Number**: CBOT has specific falling number discounts (250, 225, 200), whereas MIAX specifications differ.
  - **Vomitoxin**: CBOT applies discounts for higher ppm levels, contrasting with MIAX rules.
- **Price Spread**: The difference between these contracts is known as the **spread**, which can be volatile (e.g., over 300 cents/bushel) and offers opportunities for spread trading.

How They Relate

- Traders watch the **spread** between the two contracts to capitalize on quality differences and potential arbitrage.
- The **MIAX contract** reflects the traditional quality premium for high-protein, high-falling-number spring wheat, while the **CBOT contract** prices in its specific, slightly different, quality parameters.
- Market participants gauge supply/demand for various HRS wheat qualities, impacting the relative value of each contract, with MIAX often holding a premium for its established quality.

COARSE GRAINS

World Coarse Grains

12 August 2026 USDA WASDE – Global coarse grain production for 2026/27 is raised 1.1 mmts to 1.593 billion mts.

This month's 2026/27 non-U.S. coarse grain outlook is for higher production, smaller trade, increased use, and larger ending stocks relative to last month.

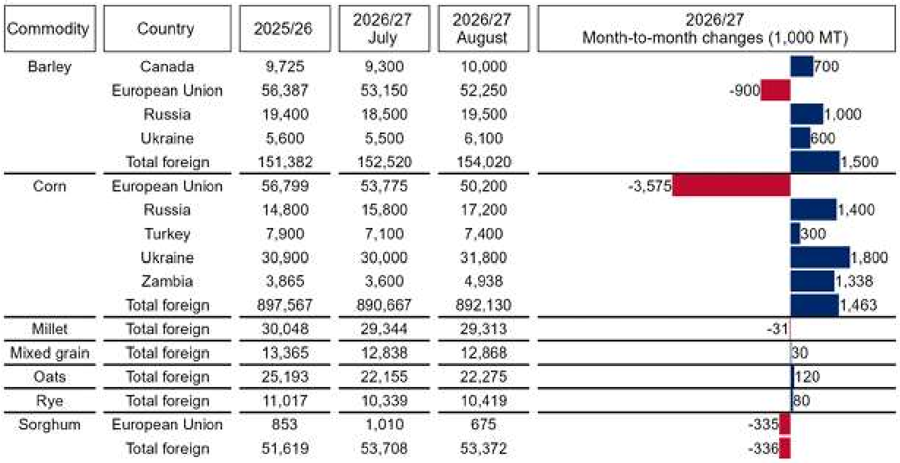
Non-U.S. corn production is up, reflecting increases for Russia, Ukraine, and Zambia that are partially offset by a reduction for the EU. Extreme heat and dryness in major EU corn production areas reduce yield prospects and area is also lowered.

Non-U.S. barley production for 2026/27 is higher with increases for Russia, Canada, and Ukraine.

Major global coarse grain trade changes for 2026/27 include higher corn exports for the United States but reductions for Ukraine and the EU. Corn imports are raised for the EU but lowered for China and Turkey. Foreign corn ending stocks are up, reflecting increases for Ukraine, Russia, and Zambia that are partly offset by a decline for Brazil. Global corn stocks, at 274.7 mmts, are down 0.6 million.

➢ Modest Global Coarse Grains Production Gains Mask Sizable Shifts Among Major Producers

Foreign coarse grains production changes by country, at a glance, for the 2026/27 marketing year (1,000 metric tons)



Commodity	Country	2025/26	2026/27 July	2026/27 August	2026/27 Month-to-month changes (1,000 MT)
Barley	Canada	9,725	9,300	10,000	700
	European Union	56,387	53,150	52,250	-900
	Russia	19,400	18,500	19,500	1,000
	Ukraine	5,600	5,500	6,100	600
	Total foreign	151,382	152,520	154,020	1,500
Corn	European Union	56,799	53,775	50,200	-3,575
	Russia	14,800	15,800	17,200	1,400
	Turkey	7,900	7,100	7,400	300
	Ukraine	30,900	30,000	31,800	1,800
	Zambia	3,865	3,600	4,938	1,338
	Total foreign	897,567	890,667	892,130	1,463
Millet	Total foreign	30,048	29,344	29,313	-31
Mixed grain	Total foreign	13,365	12,838	12,868	30
Oats	Total foreign	25,193	22,155	22,275	120
Rye	Total foreign	11,017	10,339	10,419	80
Sorghum	European Union	853	1,010	675	-335
	Total foreign	51,619	53,708	53,372	-336

Note: MT = metric tons. Changes at the country level are shown for changes of 300,000 MT or more.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

14 August 2026 USDA ERS – This month, a number of updates are made for key contributors to 2026/27 global coarse grains production, resulting in a net 1.1 mmts increase to 1.593 bmts.

Starting with the United States, incorporating data from the most recent NASS Crop Production report results in a reduction of 1.77 mmts for total coarse grains production, despite a modest 0.33 mmts lift for 2026/27 corn production.

Coarse grain production is boosted for Russia, Ukraine, and Kazakhstan. For Russia, strengthening indicators of plant health—measured using normalized difference vegetation indices (NDVIs)—across a number of coarse grain producing regions contribute to raised barley and corn yields and an overall larger production outlook. If realized, Russia's 2026/27 corn harvest will be record-large at 17.2 mmts. Favorable conditions for crop development were experienced across much of Russia's winter grain belt, as well as the Urals and Volga regions of the spring crop production zones. In general, the western portion of the Former Soviet Union (FSU) is experiencing above-average temperatures, stressing summer crops. In contrast, the eastern portions of the FSU are experiencing widespread rain—and at times heavy showers in the spring grain belt—aiding the development of spring-planted wheat and barley crops. Please see USDA's Weekly Weather and Crop Bulletin for additional regional weather reporting.

Partially offsetting production gains for Russia, Ukraine, Kazakhstan, the Middle East, and Sub-Saharan Africa (Zambia is projected to harvest a record-large corn crop), coarse grain production for the European Union is cut significantly this month, on extreme hot and dry weather that has further eroded coarse grain yield prospects for a number of countries, including France. In recent weeks, drought conditions have intensified across much of western Europe, despite pockets of showers. For France and Hungary, the Vegetation Health Index (VHI) is the lowest on record (since 1987) and edging close to record lows for numerous other countries. Please see USDA's Weekly Weather and Crop Bulletin for additional regional weather reporting.

A 3.6 mmts production cut for the EU's 2026/27 corn is made this month and joins a 0.9 mmts production cut for the barley harvest. Some of the reduced area for grain corn will be harvested as silage instead because of the widespread drought. Corn production for the new marketing year is lowered nearly 7% from the July forecast to 50.2 mmts and is the lowest production forecast since 2007/08. Please see this month's USDA, FAS World Agricultural Production circular for additional details.

On the basis of newly-released official data from Companhia Nacional de Abastecimento (CONAB) and Instituto Mato-grossense de Economia Agropecuária (IMEA), 2025/26 corn production for Brazil is raised 2.0 mmts to 140.0 million. Larger 2025/26 production is attributable to a sizable boost for the second (safrinha) crop corn, which accounts for about half of Brazil's total production. Mato Grosso is the largest producer of safrinha corn in Brazil and the Brazilian State statistics agency (IMEA) reports - that with 97% of the harvest complete - safrinha yields are record high and production exceeds earlier indications. While Brazil's total corn harvested area (sum of primeria, safrinha, and terceira) for 2025/26 is unchanged at 22.8 mha, the aggregate corn yield projection is lifted 0.088 mts/ha to a record-high 6.14 mts/ha. Corn yields have trended strongly higher since the late 1990s, corresponding with increased adoption of genetically modified corn seed and broader application of agricultural chemicals such as fertilizers, fungicides, and insecticides.

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	345.31	1,516.16	225.98	942.33	1,536.34	227.90	325.13
World Less China	131.85	1,212.69	207.74	692.58	1,194.26	227.90	132.04
United States	47.87	391.51	2.19	143.70	323.53	75.68	42.37
Total Foreign	297.44	1,124.65	223.79	798.64	1,212.81	152.22	282.76
Major Exporters 4/	21.41	332.34	5.07	140.59	203.90	125.40	29.52
Argentina	3.60	57.46	0.01	15.07	21.28	33.79	5.99
Australia	1.83	17.70	0.00	4.80	6.67	11.37	1.48
Brazil	8.09	143.59	2.83	71.00	99.93	42.14	12.44
Canada	3.91	27.52	1.87	14.85	22.92	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.27	33.47	0.02	8.23	11.06	22.35	1.35
Major Importers 5/	38.44	228.40	155.15	285.52	375.11	11.29	35.60
European Union 6/	15.19	137.22	20.18	109.85	149.59	9.16	13.83
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.27	27.06	32.55	55.48	0.03	6.11
N. Afr & Mideast 7/	8.35	30.98	45.50	67.40	76.30	1.56	6.96
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.18	31.18	21.27	40.52	51.92	0.54	3.17
South Korea	2.06	0.16	11.56	9.30	11.64	0.00	2.15
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09
2025/26 Est.							
World 3/	325.13	1,628.02	245.09	994.23	1,622.62	269.95	330.53
World Less China	132.04	1,317.83	219.34	735.66	1,271.72	269.93	152.43
United States	42.37	447.83	2.25	165.60	348.19	91.99	52.27
Total Foreign	282.76	1,180.19	242.84	828.63	1,274.43	177.96	278.26
Major Exporters 4/	29.52	367.09	5.28	146.27	217.44	149.97	34.48
Argentina	5.99	72.42	0.01	16.48	22.87	50.00	5.55
Australia	1.48	21.25	0.00	4.31	6.19	14.71	1.84
Brazil	12.44	148.90	2.80	72.83	107.86	42.11	14.18
Canada	3.48	29.41	2.24	16.23	24.61	6.46	4.05
Russia	1.41	39.35	0.10	22.03	30.60	8.82	1.44
Ukraine	1.35	37.22	0.02	6.85	10.01	24.55	4.03
Major Importers 5/	35.60	233.93	165.88	295.56	384.55	12.84	38.02
European Union 6/	13.83	143.48	19.78	110.93	149.99	11.45	15.65
Japan	1.52	0.25	16.86	13.40	17.11	0.00	1.51
Mexico	6.11	28.79	28.16	33.42	56.60	0.03	6.43
N. Afr & Mideast 7/	6.96	29.73	52.18	71.49	80.39	0.80	7.69
Saudi Arabia	1.41	0.27	9.87	9.83	10.17	0.00	1.39
Southeast Asia 8/	3.17	31.15	22.69	42.43	53.63	0.56	2.81
South Korea	2.15	0.16	11.61	9.44	11.78	0.00	2.14
Selected Other							
China	193.09	310.19	25.75	258.58	350.90	0.03	178.10

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jul	329.86	1,591.95	244.10	999.18	1,615.61	252.41	306.20
	Aug	330.53	1,593.01	243.43	998.19	1,616.90	252.34	306.65
World Less China	Jul	151.76	1,276.00	219.20	738.43	1,262.54	252.39	140.35
	Aug	152.43	1,277.06	219.93	738.84	1,265.22	252.31	140.80
United States	Jul	54.18	420.38	2.25	158.34	341.83	86.72	48.26
	Aug	52.27	418.61	2.25	158.16	341.02	87.74	44.38
Total Foreign	Jul	275.68	1,171.57	241.85	840.84	1,273.78	165.69	257.94
	Aug	278.26	1,174.40	241.17	840.03	1,275.88	164.60	262.26
Major Exporters 4/	Jul	33.23	351.50	5.27	147.24	218.40	140.74	30.87
	Aug	34.48	357.42	5.27	149.46	222.86	139.85	34.47
Argentina	Jul	5.43	64.22	0.01	15.03	21.57	43.40	4.68
	Aug	5.55	64.22	0.01	15.03	21.57	43.40	4.81
Australia	Jul	1.84	18.45	0.00	6.00	7.88	10.28	2.13
	Aug	1.84	18.45	0.00	5.80	7.68	10.51	2.11
Brazil	Jul	13.05	147.21	2.90	72.25	107.18	44.11	11.87
	Aug	14.18	147.21	2.90	72.25	109.28	44.11	10.90
Canada	Jul	3.95	29.44	2.14	16.19	24.37	7.28	3.89
	Aug	4.05	30.65	2.14	16.67	25.00	7.78	4.07
Russia	Jul	1.54	38.87	0.10	22.50	30.92	7.98	1.62
	Aug	1.44	41.27	0.10	24.30	32.72	7.58	2.52
Ukraine	Jul	4.03	36.28	0.01	7.74	11.11	25.48	3.73
	Aug	4.03	38.59	0.01	7.88	11.24	24.27	7.13
Major Importers 5/	Jul	36.61	234.76	166.69	300.99	391.16	10.81	36.08
	Aug	38.02	230.25	167.36	298.90	388.72	10.51	36.40
European Union 6/	Jul	14.59	135.44	23.45	110.24	149.71	9.56	14.20
	Aug	15.65	130.63	24.42	108.35	147.27	9.26	14.16
Japan	Jul	1.51	0.25	16.76	13.26	16.95	0.00	1.58
	Aug	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	Jul	6.43	29.70	28.70	35.85	59.48	0.02	5.32
	Aug	6.43	29.70	28.70	35.85	59.48	0.02	5.32
N. Afr & Mideast 7/	Jul	7.40	37.58	47.51	74.09	83.34	0.66	8.49
	Aug	7.69	37.88	47.21	74.09	83.34	0.66	8.78
Saudi Arabia	Jul	1.39	0.27	9.01	8.96	9.30	0.00	1.36
	Aug	1.39	0.27	9.01	8.96	9.30	0.00	1.36
Southeast Asia 8/	Jul	2.75	31.25	25.03	44.68	55.88	0.57	2.59
	Aug	2.81	31.25	25.03	44.48	55.88	0.57	2.65
South Korea	Jul	2.14	0.16	11.61	9.39	11.73	0.00	2.18
	Aug	2.14	0.16	11.61	9.39	11.73	0.00	2.18
Selected Other								
China	Jul	178.10	315.95	24.90	260.75	353.08	0.03	165.85
	Aug	178.10	315.95	23.50	259.35	351.68	0.03	165.85

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grains Production, Consumption, and Stocks

Local Marketing Years, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jul	2026/27 Aug
Production						
China	285,894	297,382	303,467	310,190	315,950	315,950
Brazil	143,489	124,808	143,586	148,904	147,205	147,205
European Union	133,099	137,039	137,218	143,476	135,435	130,625
India	56,776	57,155	63,701	74,593	71,296	71,296
Argentina	43,914	59,982	57,455	72,418	64,217	64,217
Russia	44,132	42,540	34,775	39,350	38,870	41,270
Ukraine	33,925	39,530	33,470	37,222	36,280	38,590
Canada	30,535	27,524	27,521	29,409	29,440	30,650
Mexico	33,943	28,919	28,265	28,785	29,695	29,695
Nigeria	21,696	19,004	19,180	19,750	19,650	19,650
Australia	18,842	14,484	17,695	21,251	18,449	18,449
Ethiopia	17,207	17,560	17,725	17,775	18,200	18,200
South Africa	17,527	13,944	17,835	18,532	17,043	17,043
Turkey	14,839	17,045	14,460	13,650	16,550	16,850
Indonesia	12,400	12,700	13,100	13,300	13,500	13,500
Others	193,351	195,347	195,193	191,586	199,791	201,207
Subtotal	1,101,569	1,104,963	1,124,646	1,180,191	1,171,571	1,174,397
United States	356,449	402,882	391,513	447,832	420,381	418,613
World Total	1,458,018	1,507,845	1,516,159	1,628,023	1,591,952	1,593,010
Domestic Consumption						
China	321,768	338,700	342,075	350,900	353,075	351,675
European Union	149,602	149,005	149,592	149,993	149,710	147,269
Brazil	86,487	91,132	99,929	107,855	107,180	109,280
India	53,703	57,311	63,167	68,045	71,500	71,525
Mexico	52,395	53,165	55,475	56,600	59,475	59,475
Russia	33,150	29,990	28,400	30,600	30,920	32,720
Canada	24,500	24,353	22,921	24,614	24,370	25,000
Argentina	17,630	18,936	21,277	22,866	21,567	21,567
Egypt	14,556	16,199	18,188	19,832	21,025	21,025
Turkey	17,954	16,909	19,765	20,020	20,685	20,685
Nigeria	21,591	20,249	19,746	19,775	20,050	20,050
Vietnam	14,472	14,650	16,029	17,350	19,100	19,100
Ethiopia	17,345	17,860	18,075	18,100	18,350	18,350
Japan	16,802	16,923	16,849	17,111	16,946	16,946
Iran	13,520	14,220	16,570	16,570	16,670	16,670
Others	285,983	293,938	302,828	309,335	314,844	315,632
Subtotal	1,148,374	1,166,945	1,212,809	1,274,429	1,273,777	1,275,881
United States	314,970	331,424	323,529	348,188	341,834	341,016
World Total	1,463,344	1,498,369	1,536,338	1,622,617	1,615,611	1,616,897
Ending Stocks						
China	206,753	213,460	193,086	178,101	165,851	165,851
European Union	16,531	15,186	13,828	15,647	14,195	14,163
Brazil	10,105	8,087	12,436	14,175	11,870	10,895
Ukraine	3,950	1,274	1,345	4,027	3,733	7,127
India	3,589	3,906	4,346	8,576	7,112	7,112
Mexico	5,608	6,284	6,111	6,425	5,324	5,324
Argentina	3,120	3,598	5,994	5,551	4,683	4,806
Others	49,039	45,640	45,615	45,762	45,176	46,985
Subtotal	298,695	297,435	282,761	278,264	257,944	262,263
United States	37,136	47,872	42,367	52,270	48,255	44,384
World Total	335,831	345,307	325,128	330,534	306,199	306,647

World Coarse Grain Trade

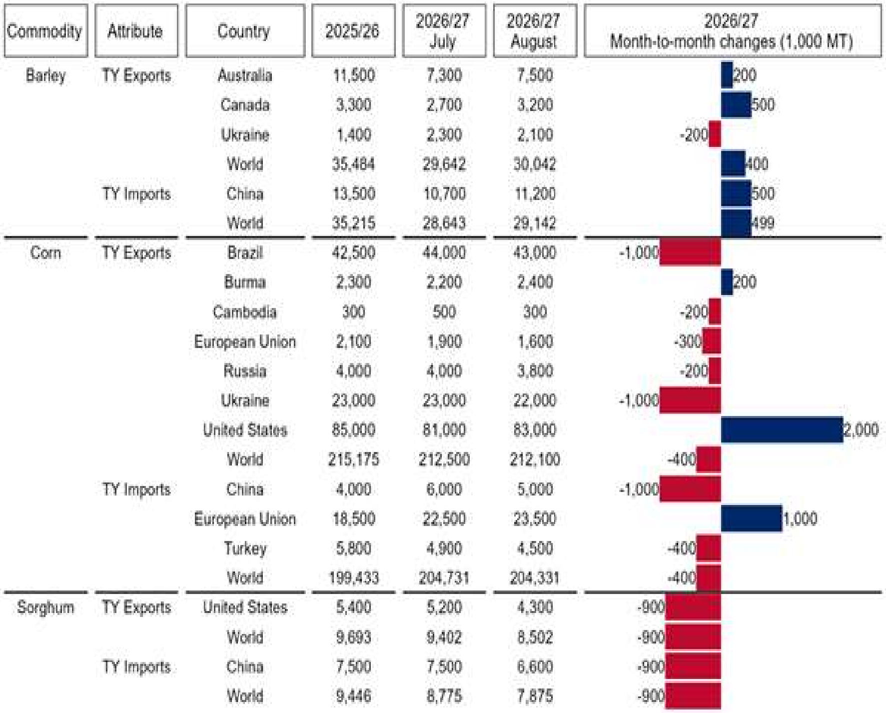
October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jul	2026/27 Aug
TY Exports						
Argentina	29,448	35,158	38,710	45,900	45,200	45,200
Brazil	52,999	46,513	38,966	42,610	44,105	43,105
Ukraine	29,765	32,727	21,902	24,463	25,380	24,165
Australia	10,500	10,345	11,361	14,910	10,185	10,410
European Union	11,055	11,427	10,240	10,665	9,460	9,160
Canada	7,863	6,296	6,748	6,510	7,280	7,780
Russia	11,515	12,865	6,870	8,520	7,975	7,675
Paraguay	4,006	2,927	3,299	3,115	3,350	3,350
South Africa	3,626	2,490	2,021	3,020	2,515	2,515
Burma	2,000	3,000	2,400	2,300	2,200	2,400
Others	12,660	13,609	11,227	10,785	10,490	10,390
Subtotal	175,437	177,357	153,744	172,798	168,140	166,150
United States	45,830	64,673	78,236	90,670	86,385	87,485
World Total	221,267	242,030	231,980	263,468	254,525	253,635
TY Imports						
Mexico	20,230	24,931	27,087	28,160	28,700	28,700
European Union	25,671	21,764	20,127	19,860	23,445	24,420
China	32,602	48,030	18,240	25,750	24,900	23,500
Japan	16,451	16,672	16,717	16,860	16,760	16,760
Vietnam	10,122	11,597	12,929	15,550	16,150	16,150
Egypt	6,238	8,041	10,604	12,530	13,240	13,240
Iran	8,000	9,900	12,800	12,200	12,000	12,000
Korea, South	11,227	11,667	11,564	11,608	11,608	11,608
Saudi Arabia	6,394	7,596	8,343	9,870	9,105	9,105
Colombia	6,697	6,951	7,848	8,750	8,930	8,930
Algeria	4,249	5,859	5,196	7,105	5,305	5,305
Peru	3,495	4,455	4,631	4,655	4,740	4,740
Turkey	4,360	3,435	5,963	7,175	5,085	4,685
Taiwan	4,269	4,666	4,422	4,730	4,630	4,630
Morocco	2,979	4,201	3,719	4,240	4,256	4,256
Malaysia	3,476	3,886	4,113	4,125	4,175	4,175
Chile	2,430	2,619	2,599	2,830	2,955	2,945
Brazil	2,353	2,264	3,116	2,850	2,900	2,900
United Kingdom	2,166	3,027	3,206	2,980	2,840	2,840
Philippines	1,340	1,889	1,391	2,860	2,655	2,655
Bangladesh	1,153	885	1,176	1,900	2,200	2,200
Canada	2,278	2,897	1,868	2,236	2,141	2,141
Guatemala	1,618	1,894	1,966	2,100	2,000	2,000
Jordan	1,863	1,656	1,651	2,100	1,950	1,950
Thailand	1,965	2,079	1,628	1,502	1,950	1,950
Others	24,986	29,128	32,231	30,250	28,132	28,166
Subtotal	208,612	241,989	225,135	244,776	242,752	241,951
Unaccounted	9,301	-2,286	4,644	16,466	9,577	9,488
United States	3,354	2,327	2,201	2,226	2,196	2,196
World Total	221,267	242,030	231,980	263,468	254,525	253,635

➢ Global Coarse Grains Trade-Year Exports Are Fractionally Lower

14 August 2026 USDA ERS – This month, the global coarse grains exports are adjusted down 0.9 mmts for 2026/27, while imports are trimmed about 0.8 mmts.

Global coarse grains trade by country, at a glance, for the 2026/27 trade year (million metric tons)



Commodity	Attribute	Country	2025/26	2026/27 July	2026/27 August	2026/27 Month-to-month changes (1,000 MT)
Barley	TY Exports	Australia	11,500	7,300	7,500	200
		Canada	3,300	2,700	3,200	500
		Ukraine	1,400	2,300	2,100	-200
		World	35,484	29,642	30,042	400
	TY Imports	China	13,500	10,700	11,200	500
		World	35,215	28,643	29,142	499
Corn	TY Exports	Brazil	42,500	44,000	43,000	-1,000
		Burma	2,300	2,200	2,400	200
		Cambodia	300	500	300	-200
		European Union	2,100	1,900	1,600	-300
		Russia	4,000	4,000	3,800	-200
		Ukraine	23,000	23,000	22,000	-1,000
		United States	85,000	81,000	83,000	2,000
		World	215,175	212,500	212,100	-400
	TY Imports	China	4,000	6,000	5,000	-1,000
		European Union	18,500	22,500	23,500	1,000
		Turkey	5,800	4,900	4,500	-400
		World	199,433	204,731	204,331	-400
Sorghum	TY Exports	United States	5,400	5,200	4,300	-900
		World	9,693	9,402	8,502	-900
	TY Imports	China	7,500	7,500	6,600	-900
		World	9,446	8,775	7,875	-900

Note: MT = metric tons. Country-level statistics are limited to countries with month-to-month changes of 200,000 MT or more.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

Notable export adjustments are made for Brazil, Canada, Ukraine, the European Union, and the United States. U.S. corn exports for the 2026/27 trade year are raised 2.0 mmts on emergent global opportunities stemming from slightly dimmed export prospects for several key competitors.

In contrast to the U.S. outlook, new crop corn exports are trimmed for Brazil, Ukraine, the European Union, and Russia.

For Brazil, a 2.0 mmts increase (to a record-high 100 mmts) in consumption is projected, constraining exportable supplies and contributing to a 1.0 mmts 2026/27 export forecast reduction.

Exports of new crop safrinha corn out of Brazilian ports have been slower than the prior year and during the start of the critical August to January shipping window.

Corn in Brazil is increasingly used as a feedstock for ethanol production in Brazil. According to USDA, FAS's April, 2026 Brazil: Grain and Feed Annual, corn use for ethanol is supported by a production facility boom. At the time of publication, more than 30 corn-ethanol and mixed-use plants were operating across multiple states in Brazil, with a further 20 plants under construction. Domestic demand for ethanol—and corn as a feedstock—is supported by Government mandates on Brazil's ethanol blend rates. Amid rising global fuel prices, Brazil's National Energy Policy Council (NEPC) recently raised the mandatory ethanol blend in gasoline from 30% to 32% (compares to a 10% blend rate for the United States) for a period of 180 days starting August 1st, 2026. The temporary blend-rate increase can be extended.

In August of 2025, NECP raised the blend rate from 27% to 30%. Corn-based ethanol accounts for about 30% of Brazil's total ethanol production—up from single digits a decade ago—with sugar based ethanol comprising the balance. Brazil's food, seed, and industrial corn use—a balance sheet category that is inclusive of ethanol use—has been rising steadily over time.

For the 2026/27 marketing year, corn FSI is set to utilize 23% of total supplies, up from 9% a decade ago.

New-crop corn exports are lowered 1.0 mmts for Ukraine this month to 22.0 million and corn ending stocks are raised 2.8 mmts to 4.9 million. While Ukraine's 2026/27 corn harvest is lifted from the July projection, ongoing and significant port disruptions that are associated with the war with Russia dim export prospects. Specifically, attacks in late July on and near ports in Odesa damaged export terminals, as well as vessels and crew, cutting into Ukraine's ability to ship grains via seaports. According to USDA, Agricultural Market Service (AMS)'s Ukraine Grain Transportation report, the share of Ukraine's grain and soybeans exported via maritime routes rose to 95% in 2025, in part based on what was then described as the increasing "accessibility and reliability" of ports at Odesa through which a large share of exports flowed. Recent attacks have reduced the afore noted accessibility and reliability, putting downward pressure on the country's export prospects.

Largely favorable growing conditions in Canada help to elevate the outlook for 2026/27 barley supplies, supporting a 0.5-mmts increase in Canada's 2026/27 export projection. China is Canada's largest barley export market and is correspondingly projected to increase 2026/27 barley imports by 0.5 mmts from the prior forecast. Through the end of April 2026, Statistics Canada reports that 61% of all Canada's barley exports for the current crop year were destined for China. Additionally, the 2025/26 barley import estimate for China is raised 1.0 mmts this month on a strong pace and expectations for continued demand through the final quarter of the trade year.

Australia's exports of 2025/26 barley are elevated 0.2 mmts this month to 7.5 million. China is the leading market for Australia's barley exports and competes for China's barley business with Ukraine and the European Union.

Citation: Ramsey, S. M., Huang, J., & Bond., J. (2026). Feed outlook: August 2026 (Report No. FDS-26h). U.S. Department of Agriculture, Economic Research Service.

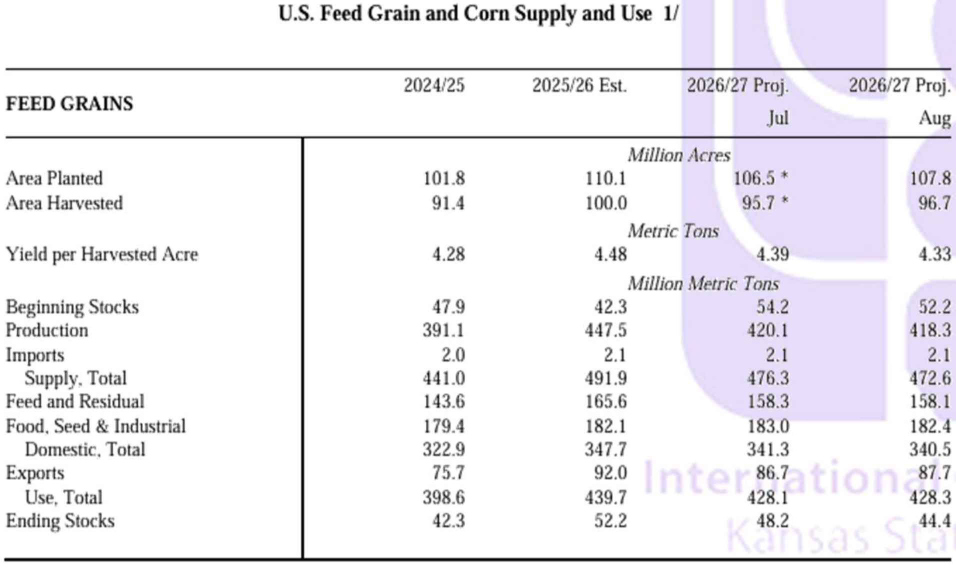
United States Feed Grains

12 August 2026 USDA WASDE – This month's 2026/27 U.S. corn outlook is for lower supplies, unchanged domestic use, larger exports, and smaller ending stocks. Corn production is forecast at 16.0 bbus, up just 13 million from last month with a 1.2 million-acre increase in harvested area that was largely offset by a reduced yield forecast. This would be the second largest U.S. corn harvest on record.

The season's first NASS survey-based corn yield forecast is down 2.3 bus/acre from last month to 180.7 bus/acre. Corn beginning stocks are lowered 75 mbus to 1.9 billion, reflecting raised exports for 2025/26.

Total U.S. corn use for 2026/27 is forecast 75 mbus higher to 16.3 bbus. Exports are raised 75 mbus to 3.3 billion, reflecting increased global demand and constrained exports for Ukraine.

With corn use rising more than supply, ending stocks are lowered 137 mbus to 1.7 billion.



U.S. Feed Grain and Corn Supply and Use 1/

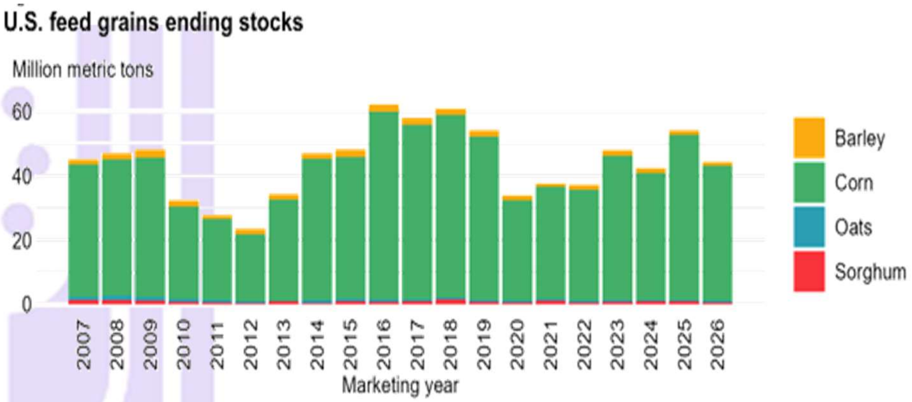
FEED GRAINS	2024/25	2025/26 Est.	2026/27 Proj. Jul	2026/27 Proj. Aug
		Million Acres		
Area Planted	101.8	110.1	106.5 *	107.8
Area Harvested	91.4	100.0	95.7 *	96.7
		Metric Tons		
Yield per Harvested Acre	4.28	4.48	4.39	4.33
		Million Metric Tons		
Beginning Stocks	47.9	42.3	54.2	52.2
Production	391.1	447.5	420.1	418.3
Imports	2.0	2.1	2.1	2.1
Supply, Total	441.0	491.9	476.3	472.6
Feed and Residual	143.6	165.6	158.3	158.1
Food, Seed & Industrial	179.4	182.1	183.0	182.4
Domestic, Total	322.9	347.7	341.3	340.5
Exports	75.7	92.0	86.7	87.7
Use, Total	398.6	439.7	428.1	428.3
Ending Stocks	42.3	52.2	48.2	44.4

Sorghum production is forecast down 84 mbus to 296 million. The yield is forecast at 55.4 bus/acre, 13.9 bushels below last month's projection, while harvested area is down 0.1 million acres.

The USDA season-average corn price received by producers is raised $0.10 per bushel to $4.50, reflecting tighter ending stocks and expectations for futures and cash prices to date.

U.S. 2026/27 Feed Grains Ending Stocks Are Lowered

12 August 2026 USDA ERS – U.S. feed grains (barley, corn, oats, and sorghum) ending stocks for the 2026/27 marketing years are lowered this month, following revisions to both supply and demand forecasts.



Note: Corn and sorghum marketing year = Sep–Aug, barley and oats marketing year = Jun–May.
Source: USDA, Economic Research Service using information from USDA, World Agricultural Outlook Board.

Corn sees the largest decrease to 2026/27 ending stocks, down 3.5 mmts from last month to 42 million. With production essentially unchanged month to month, the decrease in corn ending stocks is largely due to increased usage expectations, as larger export forecasts for 2025/26 and 2026/27 lower ending stocks for each respective marketing year.

Sorghum ending stocks are down 0.3 mmts from July to 0.6 mmts due to reduced production expectations that are partly offset by a lowered forecast for total use.

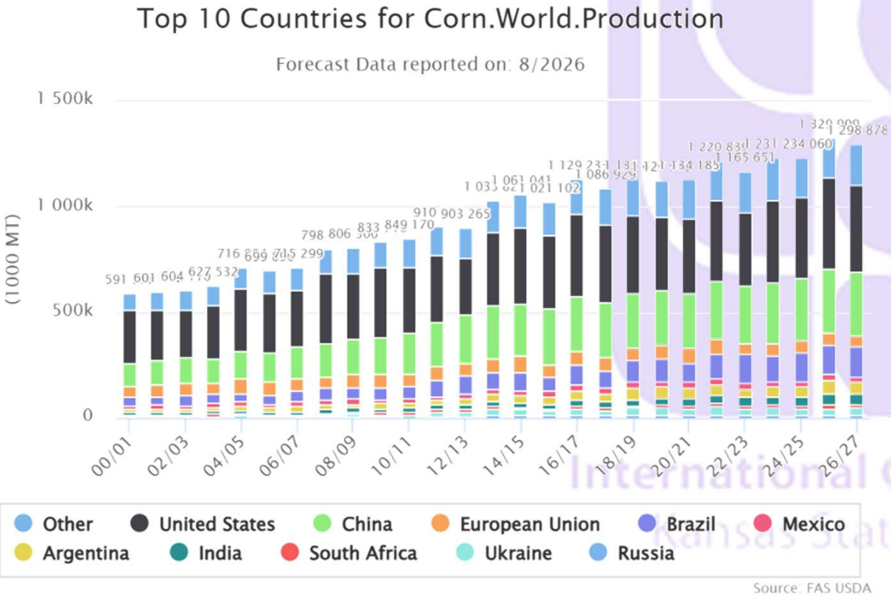
Including small changes to barley and oats ending stocks, U.S. 2026/27 feed grains ending stocks are projected at 44.4 mmts, 7.9 mmts below the revised 2025/26 level.

CORN

➢ World Corn Supply & Demand Outlook

Corn World as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	214,606	+821(+.38%)	213,785	215,161	206,592	208,230	202,704
Beginning Stocks (1000 MT)	298,830	+160(+.05%)	298,670	296,701	313,842	303,718	313,333
Production (1000 MT)	1,298,878	+1792(+.14%)	1,297,086	1,329,909	1,234,060	1,231,508	1,165,651
MY Imports (1000 MT)	203,726	-275(-.13%)	204,001	197,246	186,253	197,755	173,418
TY Imports (1000 MT)	204,331	-400(-.2%)	204,731	199,433	187,161	199,247	173,246
TY Imp. from U.S. (1000 MT)	0	-	0	0	75,124	58,434	42,659
Total Supply (1000 MT)	1,801,434	+1677(+.09%)	1,799,757	1,823,856	1,734,155	1,732,981	1,652,402
MY Exports (1000 MT)	210,484	+605(+.29%)	209,879	220,728	187,583	192,745	180,393
TY Exports (1000 MT)	212,100	-400(-.19%)	212,500	215,175	191,438	197,631	180,663
Feed and Residual (1000 MT)	832,455	-620(-.07%)	833,075	827,361	783,647	769,563	730,413
FSI Consumption (1000 MT)	483,834	+2295(+.48%)	481,539	476,937	466,224	456,831	437,878
Total Consumption (1000 MT)	1,316,289	+1675(+.13%)	1,314,614	1,304,298	1,249,871	1,226,394	1,168,291
Ending Stocks (1000 MT)	274,661	-603(-.22%)	275,264	298,830	296,701	313,842	303,718
Total Distribution (1000 MT)	1,801,434	+1677(+.09%)	1,799,757	1,823,856	1,734,155	1,732,981	1,652,402
Yield (MT/HA)	6.05	(-.33%)	6.07	6.18	5.97	5.91	5.75

Source: USDA PS&D



Source: FAS USDA

OVERVIEW FOR 2025/26

12 August 2026 USDA WASDE – Global corn production in 2025/26 is forecast up on larger crops in Brazil and Zambia.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jul	298.67	1,297.09	204.00	833.08	1,320.49	209.88	275.26
	Aug	298.83	1,298.88	203.73	832.46	1,323.05	210.48	274.66
World Less China	Jul	121.52	990.09	198.00	590.08	995.49	209.86	110.14
	Aug	121.68	991.88	198.73	590.46	999.05	210.46	109.53
United States	Jul	51.31	406.42	0.64	154.95	331.61	81.28	45.46
	Aug	49.40	406.75	0.64	154.95	331.61	83.19	41.98
Total Foreign	Jul	247.36	890.67	203.37	678.13	988.88	128.60	229.80
	Aug	249.43	892.13	203.09	677.51	991.44	127.30	232.68
Major Exporters 4/	Jul	23.04	256.30	1.87	101.40	149.30	111.20	20.71
	Aug	23.94	259.50	1.87	102.40	152.30	110.00	23.01
Argentina	Jul	4.71	55.00	0.01	13.00	17.70	38.00	4.01
	Aug	4.71	55.00	0.01	13.00	17.70	38.00	4.01
Brazil	Jul	12.30	139.00	1.80	65.00	98.00	44.00	11.10
	Aug	13.30	139.00	1.80	65.00	100.00	44.00	10.10
Russia	Jul	0.76	15.80	0.05	10.50	11.70	4.00	0.91
	Aug	0.66	17.20	0.05	11.50	12.70	3.80	1.41
South Africa	Jul	3.03	16.50	0.00	7.40	14.70	2.20	2.63
	Aug	3.03	16.50	0.00	7.40	14.70	2.20	2.63
Ukraine	Jul	2.25	30.00	0.01	5.50	7.20	23.00	2.06
	Aug	2.25	31.80	0.01	5.50	7.20	22.00	4.86
Major Importers 5/	Jul	19.63	116.80	119.50	173.05	235.00	2.49	18.44
	Aug	20.56	113.22	120.50	171.85	233.60	2.19	18.50
Egypt	Jul	1.99	7.00	13.20	17.40	20.10	0.00	2.09
	Aug	1.99	7.00	13.20	17.40	20.10	0.00	2.09
European Union 6/	Jul	5.08	53.78	22.50	54.00	74.40	1.90	5.06
	Aug	5.95	50.20	23.50	53.00	73.00	1.60	5.05
Japan	Jul	1.39	0.02	15.50	12.20	15.50	0.00	1.41
	Aug	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	Jul	5.90	24.60	27.70	31.20	53.40	0.02	4.78
	Aug	5.90	24.60	27.70	31.20	53.40	0.02	4.78
Southeast Asia 7/	Jul	2.75	31.20	24.55	44.40	55.35	0.57	2.58
	Aug	2.81	31.20	24.55	44.20	55.35	0.57	2.64
South Korea	Jul	2.12	0.09	11.50	9.35	11.55	0.00	2.17
	Aug	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	Jul	1.75	16.30	2.00	9.20	15.10	3.00	1.95
	Aug	1.85	16.50	2.00	9.40	15.40	3.00	1.95
China	Jul	177.15	307.00	6.00	243.00	325.00	0.02	165.13
	Aug	177.15	307.00	5.00	242.00	324.00	0.02	165.13

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

Global trade is forecast up primarily on higher exports from the United States, partially offset by cuts to Brazil and Canada. Global imports are fractionally higher as raised forecasts for Turkey, the Philippines, Venezuela, and Canada are balanced by reductions for China and Egypt.

The USDA season-average farm price was unchanged at $4.15 per bushel.

TRADE CHANGES IN 2025/26 (1,000 MT) – based on trade data

Country	Commodity	Attribute	Previous	Current	Change
Australia	Barley	Exports	10,800	**11,500**	**700**
Brazil	Corn	Exports	43,000	**42,500**	**-500**
Cambodia	Corn	Exports	500	**300**	**-200**
Canada	Corn	Exports	2,100	**1,600**	**-500**
	Corn	Imports	1,900	**2,100**	**200**
China	Barley	Imports	12,500	**13,500**	**1,000**
	Corn	Imports	5,000	**4,000**	**-1,000**
Egypt	Corn	Imports	13,000	**12,500**	**-500**
European Union	Barley	Exports	8,100	**8,300**	**200**
Indonesia	Corn	Imports	900	**700**	**-200**
Philippines	Corn	Imports	2,600	**2,800**	**200**
Russia	Barley	Exports	4,400	**4,200**	**-200**
Turkey	Corn	Imports	4,900	**5,800**	**900**
Ukraine	Barley	Exports	1,600	**1,400**	**-200**
United States	Corn	Exports	82,000	**85,000**	**3,000**
Venezuela	Corn	Imports	1,600	**1,800**	**200**
Zambia	Corn	Exports	350	**600**	**250**

OVERVIEW FOR 2026/27

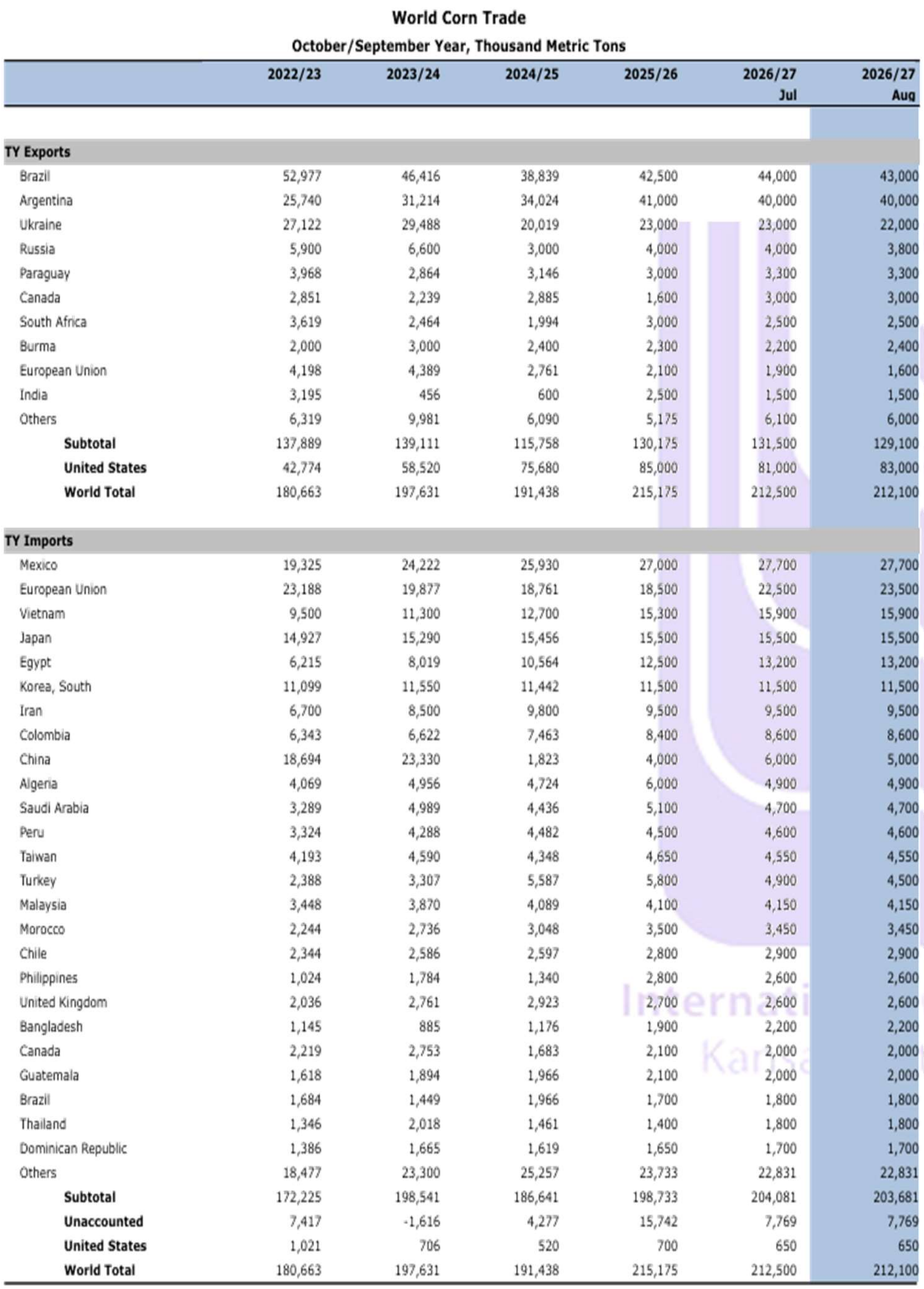
12 August 2026 USDA WASDE – Global corn production is forecast up on a record crop in Zambia and larger crops in Ukraine, Russia, and the United States that more than offset a further reduction for the European Union.

Global trade is forecast fractionally down as lower exports for Brazil, Ukraine, and the European Union are only partially offset by a higher forecast for the United States. Global imports are also fractionally down as imports are forecast lower for China and Turkey but higher for the European Union.

The USDA season-average farm price is up 10 cents to $4.50 per bushel.

TRADE CHANGES IN 2026/27 (1,000 MT)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Australia	Barley	Exports	7,300	**7,500**	**200**	Lower exports from competing countries
Brazil	Corn	Exports	44,000	**43,000**	**-1,000**	Robust domestic demand
Burma	Corn	Exports	2,200	**2,400**	**200**	Carryover change on trade trends in Thailand
Cambodia	Corn	Exports	500	**300**	**-200**	
Canada	Barley	Exports	2,700	**3,200**	**500**	Larger crop
China	Barley	Imports	10,700	**11,200**	**500**	Larger exports from Canada, a major supplier
	Corn	Imports	6,000	**5,000**	**-1,000**	Expectations of lighter demand for corn imports
	Sorghum	Imports	7,500	**6,600**	**-900**	Expectations of lower U.S. sorghum exports
European Union	Corn	Exports	1,900	**1,600**	**-300**	Substantial decline in grain production
	Corn	Imports	22,500	**23,500**	**1,000**	
Russia	Corn	Exports	4,000	**3,800**	**-200**	Expectations of logistical disruptions amid increased Black Sea hostilities
Turkey	Corn	Imports	4,900	**4,500**	**-400**	Larger domestic corn crop
Ukraine	Barley	Exports	2,300	**2,100**	**-200**	Expectations of logistical disruptions amid increased Black Sea hostilities
	Corn	Exports	23,000	**22,000**	**-1,000**	
United States	Corn	Exports	81,000	**83,000**	**2,000**	Reduced competition from other exporters
	Sorghum	Exports	5,200	**4,300**	**-900**	Smaller crop

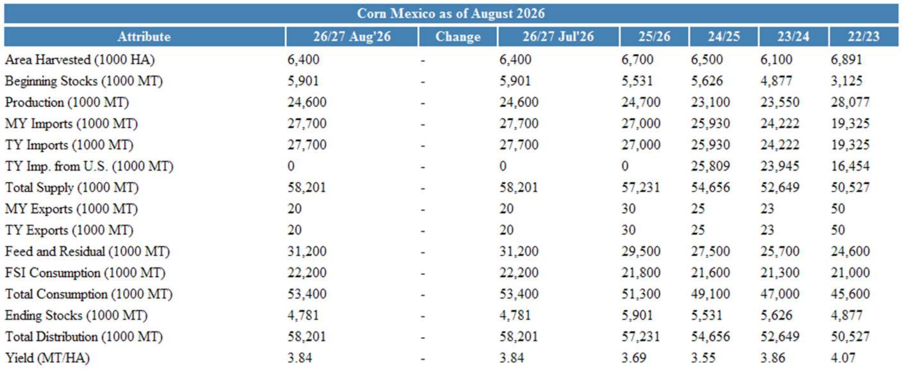


World Corn Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jul	2026/27 Aug
TY Exports						
Brazil	52,977	46,416	38,839	42,500	44,000	43,000
Argentina	25,740	31,214	34,024	41,000	40,000	40,000
Ukraine	27,122	29,488	20,019	23,000	23,000	22,000
Russia	5,900	6,600	3,000	4,000	4,000	3,800
Paraguay	3,968	2,864	3,146	3,000	3,300	3,300
Canada	2,851	2,239	2,885	1,600	3,000	3,000
South Africa	3,619	2,464	1,994	3,000	2,500	2,500
Burma	2,000	3,000	2,400	2,300	2,200	2,400
European Union	4,198	4,389	2,761	2,100	1,900	1,600
India	3,195	456	600	2,500	1,500	1,500
Others	6,319	9,981	6,090	5,175	6,100	6,000
Subtotal	137,889	139,111	115,758	130,175	131,500	129,100
United States	42,774	58,520	75,680	85,000	81,000	83,000
World Total	180,663	197,631	191,438	215,175	212,500	212,100
TY Imports						
Mexico	19,325	24,222	25,930	27,000	27,700	27,700
European Union	23,188	19,877	18,761	18,500	22,500	23,500
Vietnam	9,500	11,300	12,700	15,300	15,900	15,900
Japan	14,927	15,290	15,456	15,500	15,500	15,500
Egypt	6,215	8,019	10,564	12,500	13,200	13,200
Korea, South	11,099	11,550	11,442	11,500	11,500	11,500
Iran	6,700	8,500	9,800	9,500	9,500	9,500
Colombia	6,343	6,622	7,463	8,400	8,600	8,600
China	18,694	23,330	1,823	4,000	6,000	5,000
Algeria	4,069	4,956	4,724	6,000	4,900	4,900
Saudi Arabia	3,289	4,989	4,436	5,100	4,700	4,700
Peru	3,324	4,288	4,482	4,500	4,600	4,600
Taiwan	4,193	4,590	4,348	4,650	4,550	4,550
Turkey	2,388	3,307	5,587	5,800	4,900	4,500
Malaysia	3,448	3,870	4,089	4,100	4,150	4,150
Morocco	2,244	2,736	3,048	3,500	3,450	3,450
Chile	2,344	2,586	2,597	2,800	2,900	2,900
Philippines	1,024	1,784	1,340	2,800	2,600	2,600
United Kingdom	2,036	2,761	2,923	2,700	2,600	2,600
Bangladesh	1,145	885	1,176	1,900	2,200	2,200
Canada	2,219	2,753	1,683	2,100	2,000	2,000
Guatemala	1,618	1,894	1,966	2,100	2,000	2,000
Brazil	1,684	1,449	1,966	1,700	1,800	1,800
Thailand	1,346	2,018	1,461	1,400	1,800	1,800
Dominican Republic	1,386	1,665	1,619	1,650	1,700	1,700
Others	18,477	23,300	25,257	23,733	22,831	22,831
Subtotal	172,225	198,541	186,641	198,733	204,081	203,681
Unaccounted	7,417	-1,616	4,277	15,742	7,769	7,769
United States	1,021	706	520	700	650	650
World Total	180,663	197,631	191,438	215,175	212,500	212,100

➢ USDA Mexico Corn Supply & Demand Outlook

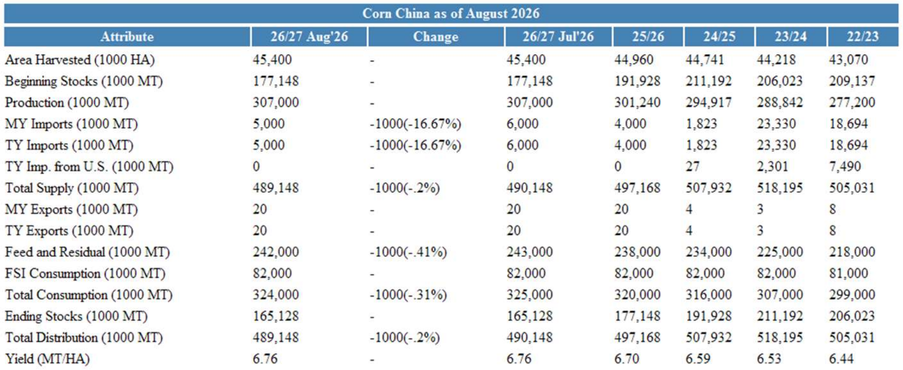


Corn Mexico as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,700	6,500	6,100	6,891
Beginning Stocks (1000 MT)	5,901	-	5,901	5,531	5,626	4,877	3,125
Production (1000 MT)	24,600	-	24,600	24,700	23,100	23,550	28,077
MY Imports (1000 MT)	27,700	-	27,700	27,000	25,930	24,222	19,325
TY Imports (1000 MT)	27,700	-	27,700	27,000	25,930	24,222	19,325
TY Imp. from U.S. (1000 MT)	0	-	0	0	25,809	23,945	16,454
Total Supply (1000 MT)	58,201	-	58,201	57,231	54,656	52,649	50,527
MY Exports (1000 MT)	20	-	20	30	25	23	50
TY Exports (1000 MT)	20	-	20	30	25	23	50
Feed and Residual (1000 MT)	31,200	-	31,200	29,500	27,500	25,700	24,600
FSI Consumption (1000 MT)	22,200	-	22,200	21,800	21,600	21,300	21,000
Total Consumption (1000 MT)	53,400	-	53,400	51,300	49,100	47,000	45,600
Ending Stocks (1000 MT)	4,781	-	4,781	5,901	5,531	5,626	4,877
Total Distribution (1000 MT)	58,201	-	58,201	57,231	54,656	52,649	50,527
Yield (MT/HA)	3.84	-	3.84	3.69	3.55	3.86	4.07

Source: USDA PS&D

➢ USDA China Corn Supply & Demand Outlook

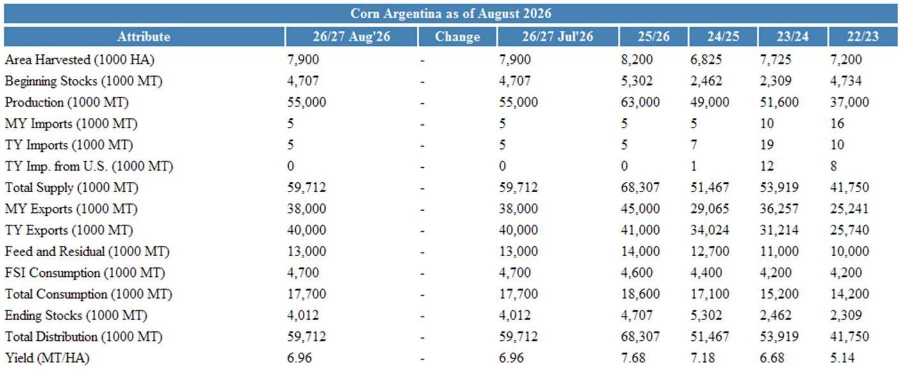


Corn China as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	45,400	-	45,400	44,960	44,741	44,218	43,070
Beginning Stocks (1000 MT)	177,148	-	177,148	191,928	211,192	206,023	209,137
Production (1000 MT)	307,000	-	307,000	301,240	294,917	288,842	277,200
MY Imports (1000 MT)	5,000	-1000(-16.67%)	6,000	4,000	1,823	23,330	18,694
TY Imports (1000 MT)	5,000	-1000(-16.67%)	6,000	4,000	1,823	23,330	18,694
TY Imp. from U.S. (1000 MT)	0	-	0	0	27	2,301	7,490
Total Supply (1000 MT)	489,148	-1000(-.2%)	490,148	497,168	507,932	518,195	505,031
MY Exports (1000 MT)	20	-	20	20	4	3	8
TY Exports (1000 MT)	20	-	20	20	4	3	8
Feed and Residual (1000 MT)	242,000	-1000(-.41%)	243,000	238,000	234,000	225,000	218,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	82,000	81,000
Total Consumption (1000 MT)	324,000	-1000(-.31%)	325,000	320,000	316,000	307,000	299,000
Ending Stocks (1000 MT)	165,128	-	165,128	177,148	191,928	211,192	206,023
Total Distribution (1000 MT)	489,148	-1000(-.2%)	490,148	497,168	507,932	518,195	505,031
Yield (MT/HA)	6.76	-	6.76	6.70	6.59	6.53	6.44

Source: USDA PS&D

USDA Argentina Corn Supply & Demand Outlook

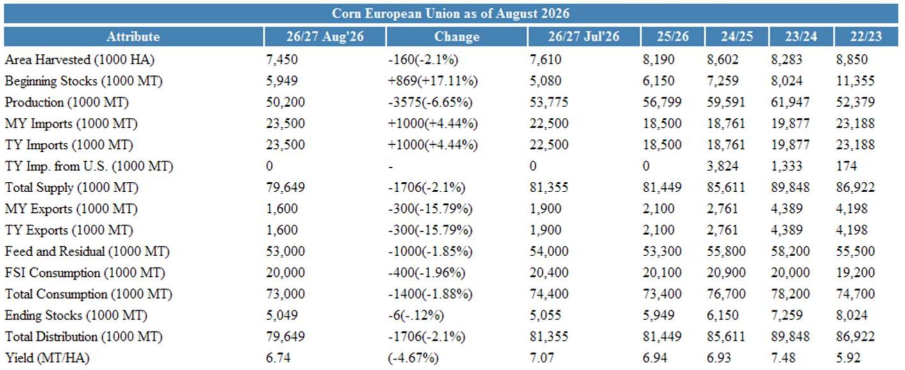


Corn Argentina as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,900	-	7,900	8,200	6,825	7,725	7,200
Beginning Stocks (1000 MT)	4,707	-	4,707	5,302	2,462	2,309	4,734
Production (1000 MT)	55,000	-	55,000	63,000	49,000	51,600	37,000
MY Imports (1000 MT)	5	-	5	5	5	10	16
TY Imports (1000 MT)	5	-	5	5	7	19	10
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	12	8
Total Supply (1000 MT)	59,712	-	59,712	68,307	51,467	53,919	41,750
MY Exports (1000 MT)	38,000	-	38,000	45,000	29,065	36,257	25,241
TY Exports (1000 MT)	40,000	-	40,000	41,000	34,024	31,214	25,740
Feed and Residual (1000 MT)	13,000	-	13,000	14,000	12,700	11,000	10,000
FSI Consumption (1000 MT)	4,700	-	4,700	4,600	4,400	4,200	4,200
Total Consumption (1000 MT)	17,700	-	17,700	18,600	17,100	15,200	14,200
Ending Stocks (1000 MT)	4,012	-	4,012	4,707	5,302	2,462	2,309
Total Distribution (1000 MT)	59,712	-	59,712	68,307	51,467	53,919	41,750
Yield (MT/HA)	6.96	-	6.96	7.68	7.18	6.68	5.14

Source: USDA PS&D

USDA European Union Corn Supply & Demand Outlook



Corn European Union as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,450	-160(-2.1%)	7,610	8,190	8,602	8,283	8,850
Beginning Stocks (1000 MT)	5,949	+869(+17.11%)	5,080	6,150	7,259	8,024	11,355
Production (1000 MT)	50,200	-3575(-6.65%)	53,775	56,799	59,591	61,947	52,379
MY Imports (1000 MT)	23,500	+1000(+4.44%)	22,500	18,500	18,761	19,877	23,188
TY Imports (1000 MT)	23,500	+1000(+4.44%)	22,500	18,500	18,761	19,877	23,188
TY Imp. from U.S. (1000 MT)	0	-	0	0	3,824	1,333	174
Total Supply (1000 MT)	79,649	-1706(-2.1%)	81,355	81,449	85,611	89,848	86,922
MY Exports (1000 MT)	1,600	-300(-15.79%)	1,900	2,100	2,761	4,389	4,198
TY Exports (1000 MT)	1,600	-300(-15.79%)	1,900	2,100	2,761	4,389	4,198
Feed and Residual (1000 MT)	53,000	-1000(-1.85%)	54,000	53,300	55,800	58,200	55,500
FSI Consumption (1000 MT)	20,000	-400(-1.96%)	20,400	20,100	20,900	20,000	19,200
Total Consumption (1000 MT)	73,000	-1400(-1.88%)	74,400	73,400	76,700	78,200	74,700
Ending Stocks (1000 MT)	5,049	-6(-.12%)	5,055	5,949	6,150	7,259	8,024
Total Distribution (1000 MT)	79,649	-1706(-2.1%)	81,355	81,449	85,611	89,848	86,922
Yield (MT/HA)	6.74	(-4.67%)	7.07	6.94	6.93	7.48	5.92

Source: USDA PS&D

Production is now seen falling 11.6% YoY, while imports are projected 27% higher. Ending stocks and the stocks/use ratio are pegged at the lowest since 2008/09, highlighting just how tight the EU balance sheet has become. TW export sales showed Spain bought 10.7 mbus, of which 10.1 mbus was old crop.

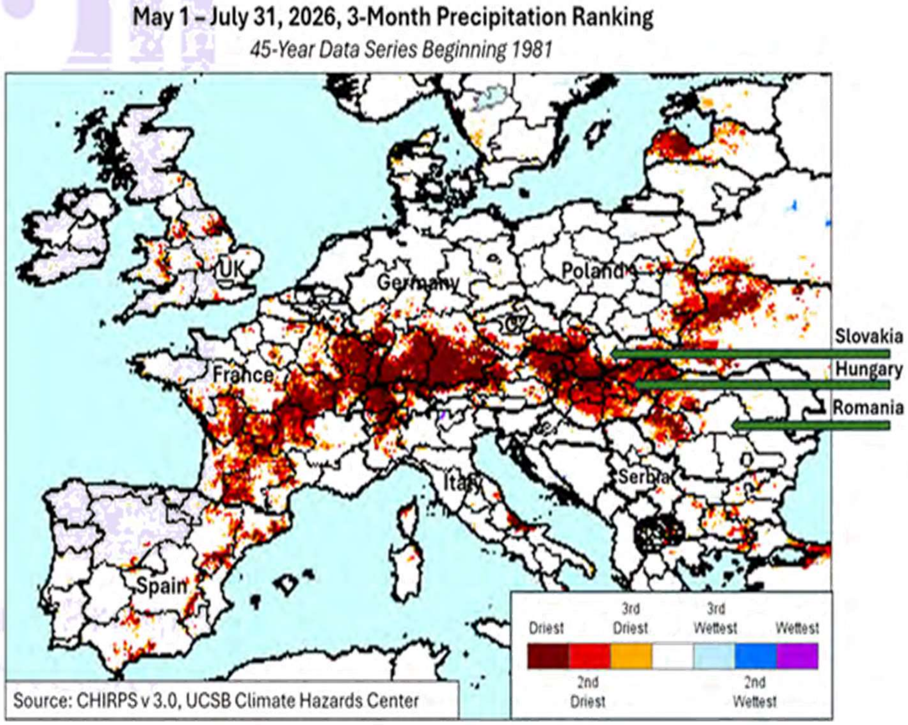
European Union Corn: Production Lowest in Nearly 20 Years

12 August 2026 USDA FAS – European Union (EU) corn production for marketing year (MY) 2026/27 is forecast at 50.2 mmts, down 7% from last month, 12% from last year, and 17% below the 5-year average. This is the lowest production in the EU since MY 2007/08. Harvested area is forecast at 7.5 mha, down 2% from last month, and 9% from last year. Harvested area is forecast to be the lowest since MY 1990/91. Yield is forecast at 6.74 tons per hectare, a decline of 5% from last month, 3% from last year, and 4% below the 5-year average.

Hot, dry weather continued to limit corn development in western Europe as the crop accelerated through flowering, dough, and into the dent stage. These conditions are particularly damaging for corn, a crop that requires substantial moisture and is highly sensitive to prolonged temperatures above 35 degrees Celsius.

In addition, a significant reduction in corn area is due to grain corn being harvested as silage as a result of the widespread drought. On a member-state level, production was reduced by 1.5 mmts in France and 1.2 mmts in Hungary. This season, these two countries have been epicenters of unfavorable weather, which has covered a broad expanse of the continent.

Lesser magnitude, but significant reductions were also made to Poland, Slovakia, and Austria. There was an increase to Bulgaria, where conditions were favorable.



May 1 – July 31, 2026, 3-Month Precipitation Ranking

45-Year Data Series Beginning 1981

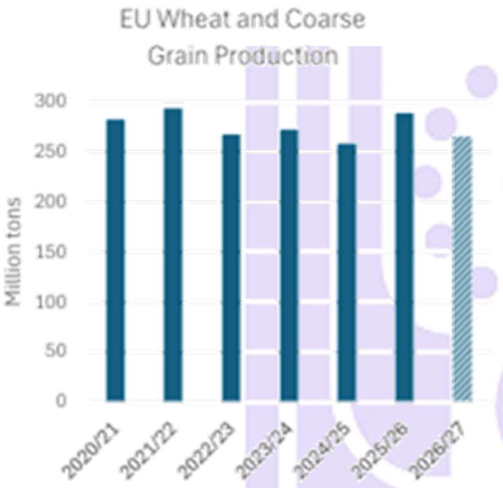
Source: CHIRPS v 3.0, UCSB Climate Hazards Center

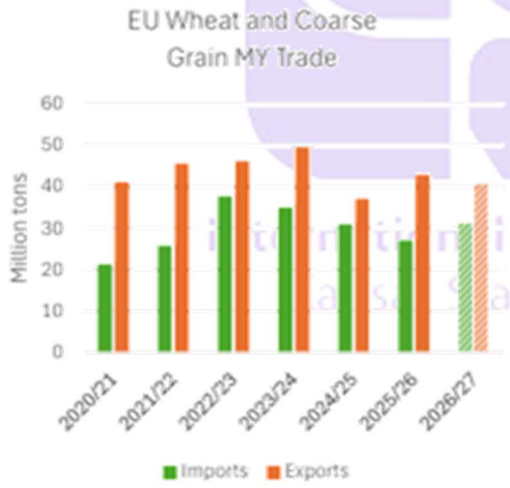
For country-specific area, yield, and production estimates within the EU, please go to PSD Online at https://apps.fas.usda.gov/PSDOnline/app/index.html#/app/home, and select "Downloadable Data Sets." Select the zipped file for "EU Countries Area & Production." (For more information, please contact Bryan.Purcell@usda.gov.)

EU Grain Imports to Rise and Exports to Fall Amid Lower Production

12 August 2026 USDA FAS – Wheat and coarse grain production in marketing year (MY) 2026/27 for the European Union is now forecast at 264.8 mmts, down 8 percent from the prior year. Excessive heat and dryness over the late spring and summer months have reduced yields for recently harvested wheat and barley crops. Corn production is forecast at 50.2 mmts which if realized would be the smallest EU corn crop in nearly 20 years.

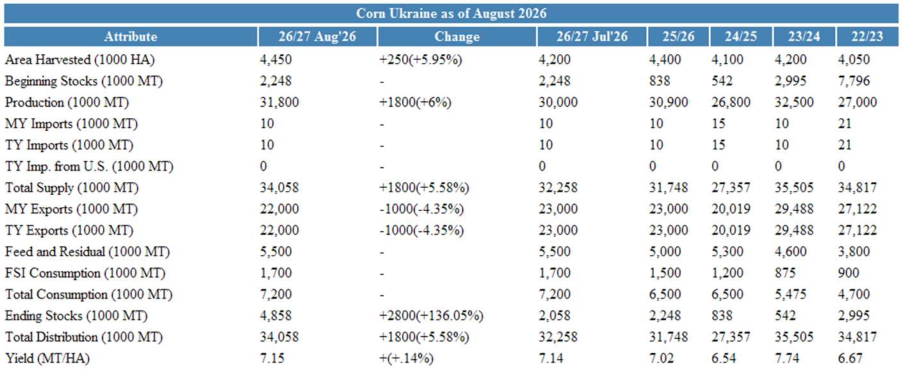
EU grain imports are expected to rise as a result but face some constraints. Ukraine, typically a top supplier of corn to the EU, is experiencing logistical disruptions to Black Sea shipping as hostilities with Russia have intensified since mid-July. Brazil's exports are off to a slow start despite expectations of a record corn crop as domestic demand grows for corn as a biofuel feedstock. Ukraine's ability to ship wheat to the region is further limited by current EU import policies, particularly for countries in the Visegrád Group. However, there have been significant recent EU purchases of U.S. corn, and despite a smaller year-to-year crop, U.S. total supply is forecast to be plentiful.





Lower production is expected to result in a modest year-to-year decline in 2026/27 grain exports, primarily for barley. Barley exports are estimated at 9.1 mmts in 2025/26, the highest since 2015/16, but are forecast to decline by 19 percent in 2026/27. EU wheat exports are also forecast to be slightly lower amid a smaller crop, only partly offset by larger beginning stocks. The recent escalation in the Black Sea conflict will possibly hamper Russian and Ukrainian exports and could result in stronger demand for EU wheat and barley, as evidenced by sharply higher export quotes since July. EU grain exports are starting the marketing year slow as low river levels caused by drought impact inland transportation to port.

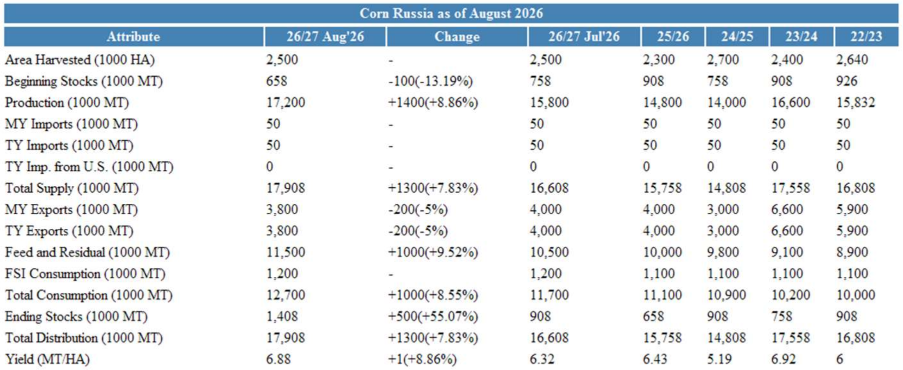
USDA Ukraine Corn Supply & Demand Outlook



Corn Ukraine as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,450	+250(+5.95%)	4,200	4,400	4,100	4,200	4,050
Beginning Stocks (1000 MT)	2,248	-	2,248	838	542	2,995	7,796
Production (1000 MT)	31,800	+1800(+6%)	30,000	30,900	26,800	32,500	27,000
MY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	34,058	+1800(+5.58%)	32,258	31,748	27,357	35,505	34,817
MY Exports (1000 MT)	22,000	-1000(-4.35%)	23,000	23,000	20,019	29,488	27,122
TY Exports (1000 MT)	22,000	-1000(-4.35%)	23,000	23,000	20,019	29,488	27,122
Feed and Residual (1000 MT)	5,500	-	5,500	5,000	5,300	4,600	3,800
FSI Consumption (1000 MT)	1,700	-	1,700	1,500	1,200	875	900
Total Consumption (1000 MT)	7,200	-	7,200	6,500	6,500	5,475	4,700
Ending Stocks (1000 MT)	4,858	+2800(+136.05%)	2,058	2,248	838	542	2,995
Total Distribution (1000 MT)	34,058	+1800(+5.58%)	32,258	31,748	27,357	35,505	34,817
Yield (MT/HA)	7.15	+(+.14%)	7.14	7.02	6.54	7.74	6.67

Source: USDA PS&D

USDA Russia Corn Supply & Demand Outlook



Corn Russia as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,500	-	2,500	2,300	2,700	2,400	2,640
Beginning Stocks (1000 MT)	658	-100(-13.19%)	758	908	758	908	926
Production (1000 MT)	17,200	+1400(+8.86%)	15,800	14,800	14,000	16,600	15,832
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	17,908	+1300(+7.83%)	16,608	15,758	14,808	17,558	16,808
MY Exports (1000 MT)	3,800	-200(-5%)	4,000	4,000	3,000	6,600	5,900
TY Exports (1000 MT)	3,800	-200(-5%)	4,000	4,000	3,000	6,600	5,900
Feed and Residual (1000 MT)	11,500	+1000(+9.52%)	10,500	10,000	9,800	9,100	8,900
FSI Consumption (1000 MT)	1,200	-	1,200	1,100	1,100	1,100	1,100
Total Consumption (1000 MT)	12,700	+1000(+8.55%)	11,700	11,100	10,900	10,200	10,000
Ending Stocks (1000 MT)	1,408	+500(+55.07%)	908	658	908	758	908
Total Distribution (1000 MT)	17,908	+1300(+7.83%)	16,608	15,758	14,808	17,558	16,808
Yield (MT/HA)	6.88	+1(+8.86%)	6.32	6.43	5.19	6.92	6

Source: USDA PS&D

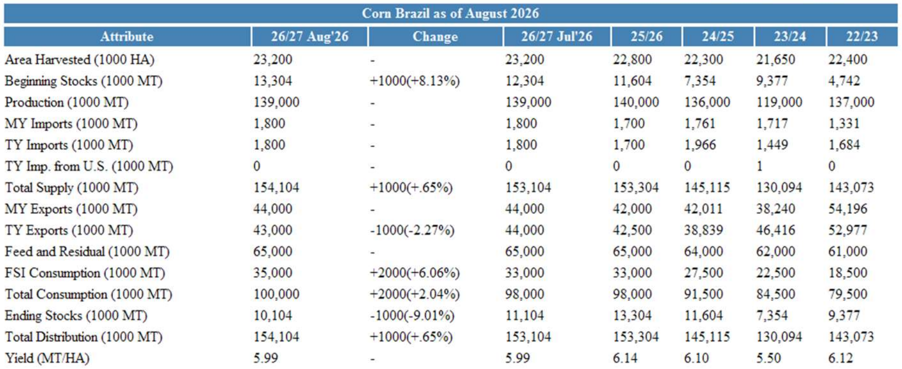
Record Russia Corn Production

12 August 2026 USDA FAS – USDA forecasts Russia corn production for marketing year 2026/27 at a record 17.2 mmts, up 9% from last month, and 16% from last year. Yield is forecast at 6.88 tons per hectare, up 9% from last month, and 7% from last year. Harvested area is forecast at 2.5 mha, unchanged from last month, and up 9% from last year.

Yield has been revised higher month-to-month due to favorable weather in May, June, July, and early August across Russia's corn belt. Precipitation has remained predominantly above average since the start of the season, maintaining sufficient moisture for crop development. The crop is currently in its key yield-formation stage, from silking to blistering, and the Evaporative Stress Index (ESI) indicates no vegetation stress during this critical period.

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

➢ USDA Brazil Corn Supply & Demand Outlook



Corn Brazil as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,200	-	23,200	22,800	22,300	21,650	22,400
Beginning Stocks (1000 MT)	13,304	+1000(+8.13%)	12,304	11,604	7,354	9,377	4,742
Production (1000 MT)	139,000	-	139,000	140,000	136,000	119,000	137,000
MY Imports (1000 MT)	1,800	-	1,800	1,700	1,761	1,717	1,331
TY Imports (1000 MT)	1,800	-	1,800	1,700	1,966	1,449	1,684
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	0
Total Supply (1000 MT)	154,104	+1000(+.65%)	153,104	153,304	145,115	130,094	143,073
MY Exports (1000 MT)	44,000	-	44,000	42,000	42,011	38,240	54,196
TY Exports (1000 MT)	43,000	-1000(-2.27%)	44,000	42,500	38,839	46,416	52,977
Feed and Residual (1000 MT)	65,000	-	65,000	65,000	64,000	62,000	61,000
FSI Consumption (1000 MT)	35,000	+2000(+6.06%)	33,000	33,000	27,500	22,500	18,500
Total Consumption (1000 MT)	100,000	+2000(+2.04%)	98,000	98,000	91,500	84,500	79,500
Ending Stocks (1000 MT)	10,104	-1000(-9.01%)	11,104	13,304	11,604	7,354	9,377
Total Distribution (1000 MT)	154,104	+1000(+.65%)	153,104	153,304	145,115	130,094	143,073
Yield (MT/HA)	5.99	-	5.99	6.14	6.10	5.50	6.12

Source: USDA PS&D

Brazil Corn: MY 2025/26 Record Production Increased on Safrinha Harvest Results

12 August 2026 USDA FAS – USDA estimates Brazil corn production for marketing year (MY) 2025/26 at a record 140.0 mmts, up 1% from last month and 8% above the 5-year average. Harvested area is estimated at 22.8 million hectares, unchanged from last month but 3% above the 5 year average. Yield is estimated at a record 6.14 mts/ha, up 1% from last month and 5% above the 5-year average.

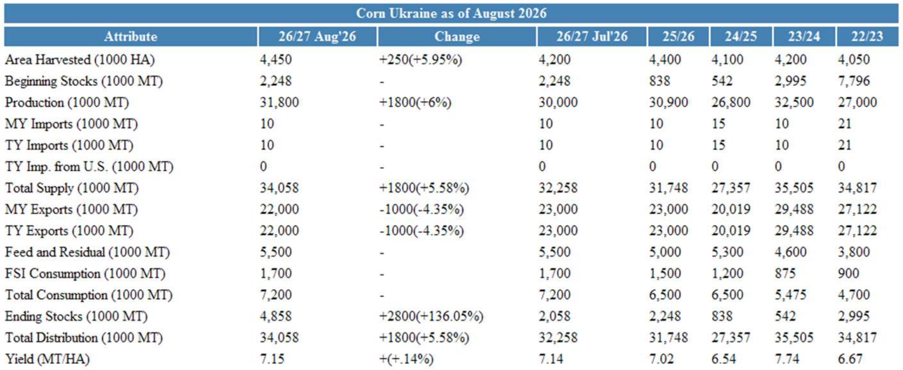
USDA has increased its estimate for Brazil corn production in MY 2025/26 on higher safrinha production in Mato Grosso, which accounts for approximately half of Brazil's production.

The Instituto Mato-grossense de Economia Agropecuária (Mato Grosso Institute of Agricultural Economics or IMEA) raised its estimate for corn production in the state of Mato Grosso by over 3.5 mmts or 7% in mid-July's report, and by another 300,000 metric tons in early August. These increases were primarily due to higher yield, as indicated by harvest results.

Positive conditions were observed throughout the safrinha growing season, resulting in the highest yield on record, for both Mato Grosso, and the nation. IMEA currently reports the safrinha corn harvest at 97% complete in Mato Grosso, while the Companhia Nacional de Abastecimento (CONAB) has the country-wide safrinha harvest at 70% complete for Brazil.

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

➢ USDA U.S. Corn Supply & Demand Outlook



Corn Ukraine as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,450	+250(+5.95%)	4,200	4,400	4,100	4,200	4,050
Beginning Stocks (1000 MT)	2,248	-	2,248	838	542	2,995	7,796
Production (1000 MT)	31,800	+1800(+6%)	30,000	30,900	26,800	32,500	27,000
MY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	34,058	+1800(+5.58%)	32,258	31,748	27,357	35,505	34,817
MY Exports (1000 MT)	22,000	-1000(-4.35%)	23,000	23,000	20,019	29,488	27,122
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Feed and Residual (1000 MT)	5,500	-	5,500	5,000	5,300	4,600	3,800
FSI Consumption (1000 MT)	1,700	-	1,700	1,500	1,200	875	900
Total Consumption (1000 MT)	7,200	-	7,200	6,500	6,500	5,475	4,700
Ending Stocks (1000 MT)	4,858	+2800(+136.05%)	2,058	2,248	838	542	2,995
Total Distribution (1000 MT)	34,058	+1800(+5.58%)	32,258	31,748	27,357	35,505	34,817
Yield (MT/HA)	7.15	+(+.14%)	7.14	7.02	6.54	7.74	6.67

Source: USDA PS&D

U.S. Corn Balance Sheet Tightens for 2025/26 and 2026/27

14 August 2026 USDA ERS – This month sees forecasted corn exports increased for both the back year (2025/26) and the out year (2026/27).

For 2025/26, forecasted corn exports are increased from last month based on U.S. Bureau of the Census official trade volumes through June and USDA, Federal Grain Inspection Service export inspections data for July. With this increase, the 2025/26 corn export sits at 3.4 bbus, an increase of 75 mbus over July's already-record projection.

Projected 2026/27 exports are increased over last month based on the continued strength in 2025/26 exports and corn sales for delivery in 2026/27 as reported by the USDA, Foreign Agricultural Service's Export Sales Reporting and Query System. Corn exports for 2026/27 are now projected at 3.3 bbus, 75 mbus above last month's forecast.

Given no other changes to the 2025/26 balance sheet, 2025/26 ending stocks—and thus 2026/27 beginning stocks—are lowered 75 mbus this month to 1.9 billion.

After accounting for the revised 2026/27 corn production forecast, total supply is projected at 18 bbus, down 62 mbus from July. On net, 2026/27 ending stocks are reduced 137 mbus this month to 1.7 billion.

The USDA season-average farm price for producers is increased $0.10 per bushel this month to $4.50, largely based on tightening stocks, a lower stocks-to-use ratio, and revised expectations for cash and futures prices going forwards.

➢ **Corn Export Prices (FOB, US$/mt)** as of 11th of August 2026

		TW	LW	LY	%Y/Y
US Gulf	Sep	221	224	197	+12
Argentina, Up River	Aug	206	208	202	+2
Brazil, Paranagua	Sep	221	223	210	+5
Ukraine	Sep	223	224	245	-9

Source: International Grains Council

12 August 2026 IGC – World corn/maize prices dipped slightly, but with only minor changes at key origins. Chicago futures drifted lower, ending down by around 1% w/w. Initial losses were driven by forecasts for continued beneficial Midwest cropping weather, but with the downside curbed by firm domestic and export demand. Trading was increasingly range-bound in recent days, as the market consolidated ahead of today's WASDE report.

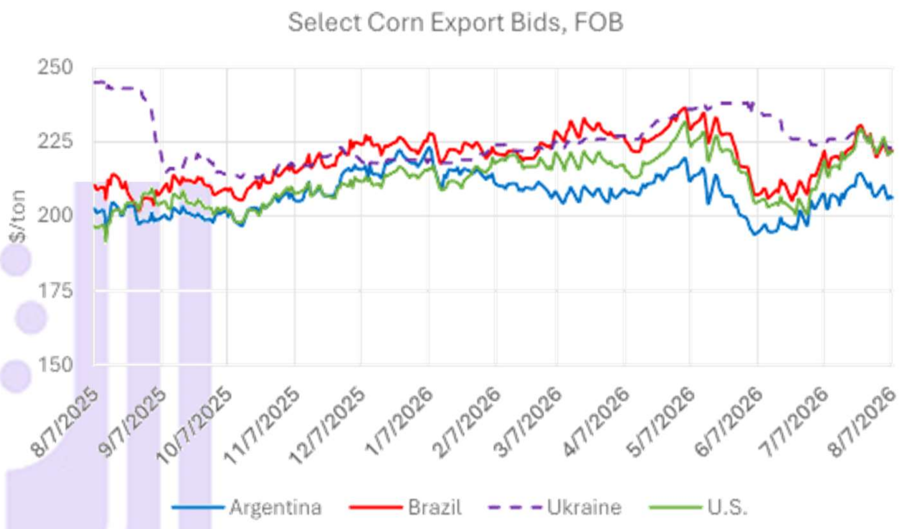
The USDA Crop Progress update outlined unchanged field condition ratings as of the 9th of August, with 61% of the 2026/27 crop seen in good/excellent condition (61% previous week, 72% previous year, 63% five-year average). Recent rains have improved conditions in the western Corn Belt, but with more needed in some northwestern areas, including in the Dakotas. Export inspections data were termed supportive, rising by 1.7m t in the w/e 6 August, taking the MY (Sep/Aug) total to 79.0m (+25% y/y).

Export prices in South America eased, mainly tracking limited movements in US futures. In Brazil, CONAB confirmed the recent completion of the 2025/26 first (full-season) harvest. Secondary (safrinha) crop threshing advanced to 78% done (69% last week, 84% last year, 81% five-year ave.). Latest customs data showed July maize exports totaled 1.9m t (-20% y/y), with ANEC (grain exporters' association) projecting August shipments at 5.2m (-29%). Trading activity in Argentina was termed largely routine. The 2025/26 harvest continued to advance only slowly, officially estimated at 85% complete by 6 August (82% previous week, 92% previous year).

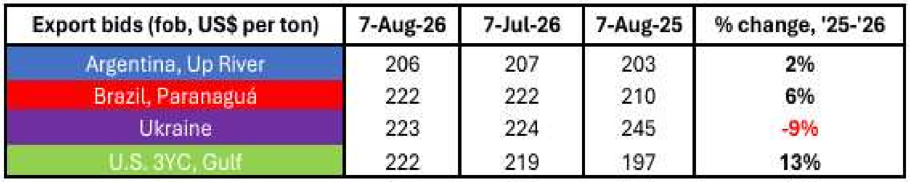
Deep-sea export prices in Ukraine were highly nominal given ongoing security risks, with few vessels scheduled to load. Limited amounts continued to be dispatched via rail to the EU (Hungary), but with railcar shortages, particularly on the European side, are said to be resulting in notable delays.

Forecasts for the EU crop continued to decline, with Expana (formerly Stratégie Grains) slashing its outlook by 4.6m t, to 49.1m (-14% y/y). The French Ministry pegged domestic output at 9.0m t (-35% y/y, -34% vs. five-year average), potentially the smallest outturn in more than 45 years.

➢ **Global Corn Prices**



Source: International Grains Council



Export bids (fob, US$ per ton)	7-Aug-26	7-Jul-26	7-Aug-25	% change, '25-'26
Argentina, Up River	206	207	203	2%
Brazil, Paranaguá	222	222	210	6%
Ukraine	223	224	245	-9%
U.S. 3YC, Gulf	222	219	197	13%

12 August 2026 USDA FAS – Since the July WASDE, global export bids from major origins were largely flat except for the United States.

U.S. bids were up $3 to $222/mt as strong new-crop sales and robust export inspection data in July continued to lift bids.

Argentine bids were down just $1 to $206/mt as downward pressure from a record crop was tempered by heavy moisture, which slowed the pace of harvest. Brazil bids were essentially flat month to month, with few major changes in the export price outlook.

Ukraine bids were down $1 to $223/mt, as upward pressure from disruptions to export logistics in Odesa ports were balanced by expectations of softer import demand from partners like Turkey.

➢ CME CBOT Corn Futures – Nearby Daily as 14th of August 2026

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

***CBOT Corn Futures** finishing Friday's session rounding out the week with a rally, as contracts were up 5 to 11¼ cents across the board on Friday September rallied 20 cents on the week with December up 21 ¼ cents.*

Continued spillover support from a wheat-led rally on rising Black Sea tensions has helped to extend corn's bounce into the weekend.

Sep 26 Corn closed at $4.59, up 11 cents, with Dec 26 Corn closed at $4.83¼, up 11¼ cents, Mar 27 Corn closed at $4.99, up 11¼ cents, New Crop Cash was $4.34¼, up 11¼ cents.

The CmdtyView national average Cash Corn price was up 11¾ cents at $4.30.

Weekly CFTC data tallied managed money spec traders in corn futures and options at a net long of 166,770 contracts by 8/11. That was a 15,176 contracts reduction on the week, mainly coming from new short interest.

Cash basis levels where near flat in the east while new crop spreads came in with the Dec/May coming into -.23 and Dec/July -.26.

Ethanol margins where a little firmer with Sept chi platts settling at $2.015 (+.04) putting margins in the 85th percentile for the eastern corn belt. Expectations for next week's EIA are for production to be near flat with a small draw in stocks.

There was positive news out of Brazil with a house bill called PLP 114/2026 that stipulated that any tax reduction or subsidy for fossil fuels must preserve ethanol's competitive advantage. This is friendly hydrous demand and should help clean up some of their excess ethanol length.

➢ U.S. Export Corn Values – the 14th of August 2026

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

CIF CORN	**8/13/2026**	**8/14/2026**	**Del. Mo.**	
AUG	**90 / 94**	**93 /**	**U**	
LH AUG	**92 / 96**	**/**	**U**	
SEP	**/**	**107 /**	**U**	
LH SEP	**105 / 114**	**/**	**U**	
OCT	**90 /**	**90 /**	**Z**	UNC
JAN	**85 /**	**87 / 95**	**H**	
FEB	**/**	**87 / 95**	**H**	
MAR	**/**	**87 / 95**	**H**	

CIF NOLA values continue to be soft as we remain around .11 under DVE for Dec.

Export Sales data has old crop corn sales at 87.503 mmts, which is 104% of the USDA number and ahead of the last few years' pace. Accumulated shipments are 80.066 mmts, or 95% of the USDA export projection. New crop corn sales are now down 23.5% below the same period last year at 10.575 mmts.

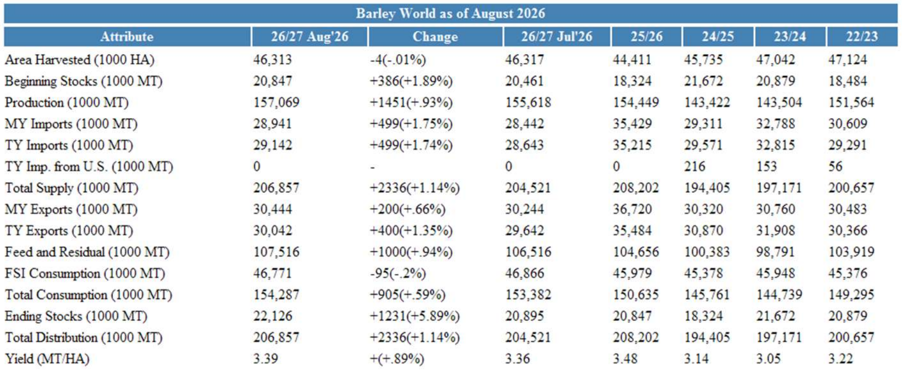
UP Grp 3 B/E	***8/13/2026***	***8/14/2026***		
AUG	*- / 0*	*- / 0*	*U*	***UNC***
SEP	*-1 / 5*	*-1 / 5*	*U*	***UNC***
OCT	*-20 / -12*	*-20 / -12*	*Z*	***UNC***
NOV	*-10 / 0*	*-10 / 0*	*Z*	***UNC***
DEC	*1 / 7*	*1 / 7*	*Z*	***UNC***
OND	*-10 / -*	*-10 / -*	*Z*	***UNC***
JFM	*-4 / 2*	*-4 / 2*	*H*	***UNC***
AM	*0 / 5*	*0 / 5*	*N*	***UNC***
Jun/JUL	*3 / 12*	*3 / 12*	*N*	***UNC***

BRAZIL FOB CORN @ PORT PARANAGUA

	8/13/2026	***8/14/2026***		
SEP	*120 / 130*	*120 / 130*	*U*	***UNC***
OCT	*99 / 111*	*98 / 110*	*Z*	
NOV	*105 / 118*	*108 / 118*	*Z*	
DEC	*110 / 117*	*108 / 118*	*Z*	

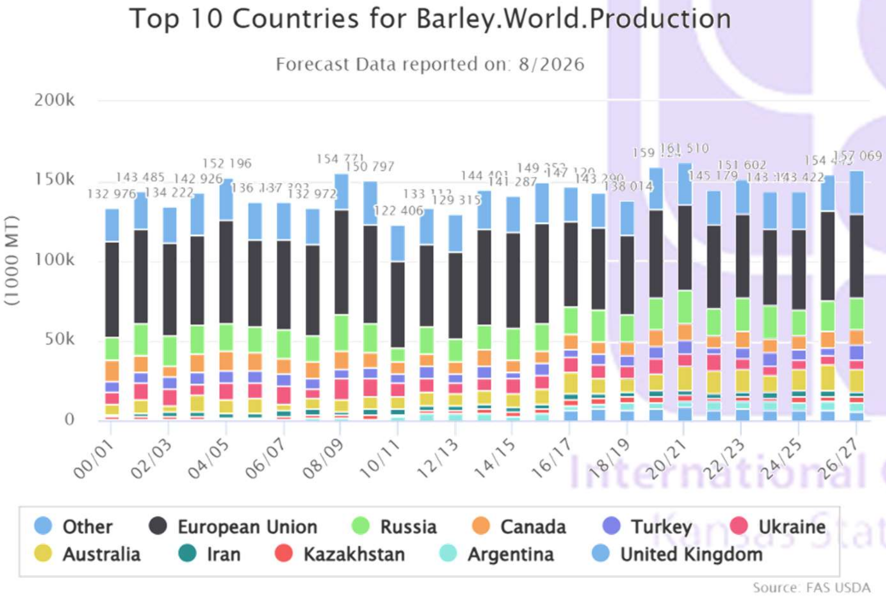
BARLEY

➢ USDA World Barley Supply & Demand Outlook



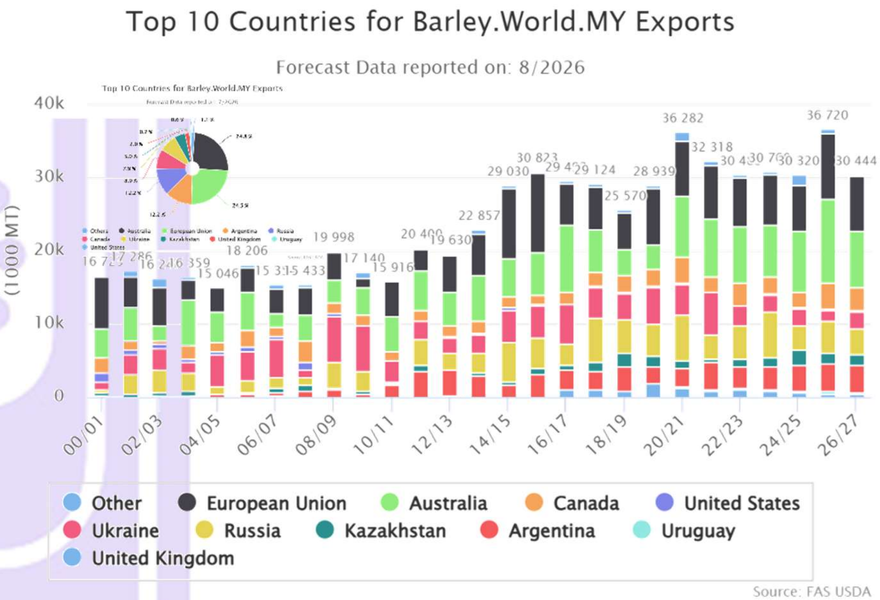
Barley World as of August 2026							
Attribute	**26/27 Aug'26**	**Change**	**26/27 Jul'26**	**25/26**	**24/25**	**23/24**	**22/23**
Area Harvested (1000 HA)	46,313	-4(-.01%)	46,317	44,411	45,735	47,042	47,124
Beginning Stocks (1000 MT)	20,847	+386(+1.89%)	20,461	18,324	21,672	20,879	18,484
Production (1000 MT)	157,069	+1451(+.93%)	155,618	154,449	143,422	143,504	151,564
MY Imports (1000 MT)	28,941	+499(+1.75%)	28,442	35,429	29,311	32,788	30,609
TY Imports (1000 MT)	29,142	+499(+1.74%)	28,643	35,215	29,571	32,815	29,291
TY Imp. from U.S. (1000 MT)	0	-	0	0	216	153	56
Total Supply (1000 MT)	206,857	+2336(+1.14%)	204,521	208,202	194,405	197,171	200,657
MY Exports (1000 MT)	30,444	+200(+.66%)	30,244	36,720	30,320	30,760	30,483
TY Exports (1000 MT)	30,042	+400(+1.35%)	29,642	35,484	30,870	31,908	30,366
Feed and Residual (1000 MT)	107,516	+1000(+.94%)	106,516	104,656	100,383	98,791	103,919
FSI Consumption (1000 MT)	46,771	-95(-.2%)	46,866	45,979	45,378	45,948	45,376
Total Consumption (1000 MT)	154,287	+905(+.59%)	153,382	150,635	145,761	144,739	149,295
Ending Stocks (1000 MT)	22,126	+1231(+5.89%)	20,895	20,847	18,324	21,672	20,879
Total Distribution (1000 MT)	206,857	+2336(+1.14%)	204,521	208,202	194,405	197,171	200,657
Yield (MT/HA)	3.39	+(+.89%)	3.36	3.48	3.14	3.05	3.22

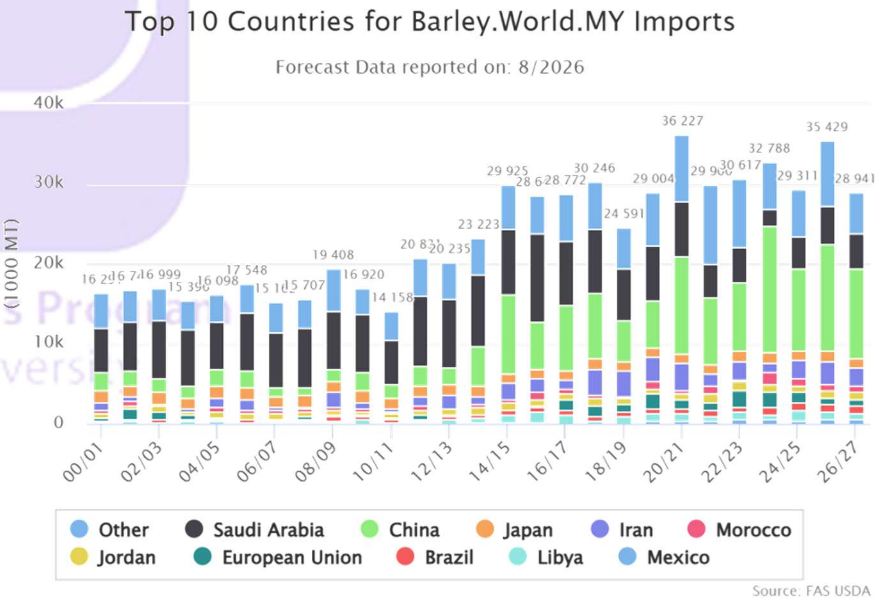
Source: USDA PS&D



Source: CMB News https://commodity-board.com/ , USDA PS&D

The USDA August 2026 WASDE Report projects a net expansion in non-U.S. barley production for the 2026/27 marketing year. While absolute global volume has climbed, the updated figures highlight an deepening geographical divergence, with production gains concentrated across specific primary export corridors.





Malting Barley Analysis

The fundamentals for malting barley has been support by tightness in quality supplies for malting quality specifications, despite larger production.

***Sustained Demand vs. Strict Specs:** Global demand for high-quality malting barley remains robust, driven by global brewing and distilling segments. As domestic EU maltsters face variable local crop parameters, localized spot cash premiums for top-tier brewing grain are firming up aggressively to prevent processing plants from throttling back.*

Feed Barley Analysis - Flat Forward Curves and Regional Dislocations

In contrast to the anxious malting sector, the Feed Barley market is well-supplied, with price ceilings firmly locked by cheaper row-crop alternatives.

The Feed Substitution Ceiling: While feed barley values are supported by the broader macro-grain rally, its upside remains structurally capped. Livestock nutritionists are highly price-sensitive; with massive global corn supplies available, any aggressive spike in feed barley triggers an immediate substitution out of animal feed rations.

The combination of expanding Russian tonnage and rising Ukrainian ending stocks injects a heavy layer of feed-grade supply into the global balance sheet. This acts as a firm price ceiling, ensuring international buyers have ample alternative coverage.

➢ USDA China Barley Supply & Demand Outlook

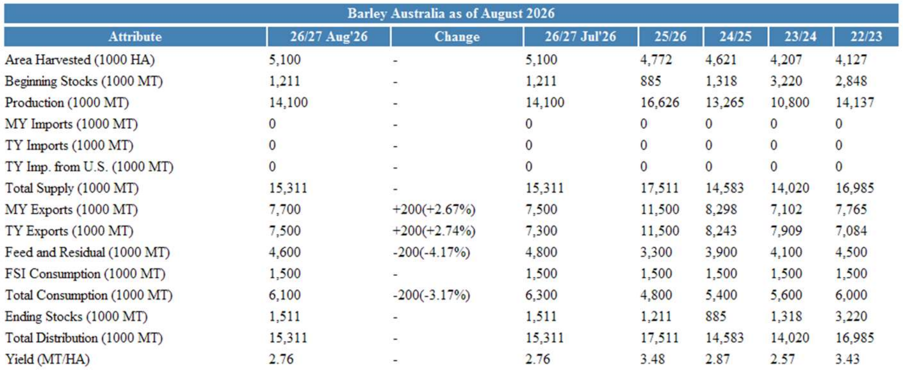
Barley China as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	560	-	560	560	500	500	560
Beginning Stocks (1000 MT)	450	-	450	550	1,698	200	426
Production (1000 MT)	2,300	-	2,300	2,300	2,000	2,000	2,192
MY Imports (1000 MT)	11,200	+500(+4.67%)	10,700	13,500	10,252	15,898	8,582
TY Imports (1000 MT)	11,200	+500(+4.67%)	10,700	13,500	10,252	15,898	8,582
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	13,950	+500(+3.72%)	13,450	16,350	13,950	18,098	11,200
MY Exports (1000 MT)	0	-	0	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0	0
Feed and Residual (1000 MT)	9,400	+500(+5.62%)	8,900	11,700	9,200	11,900	6,800
FSI Consumption (1000 MT)	4,200	-	4,200	4,200	4,200	4,500	4,200
Total Consumption (1000 MT)	13,600	+500(+3.82%)	13,100	15,900	13,400	16,400	11,000
Ending Stocks (1000 MT)	350	-	350	450	550	1,698	200
Total Distribution (1000 MT)	13,950	+500(+3.72%)	13,450	16,350	13,950	18,098	11,200
Yield (MT/HA)	4.11	-	4.11	4.11	4	4	3.91

Source: USDA PS&D

Chinese demand for barley is navigating a structural transition. While the overall import balance remains elevated compared to historical averages, the immediate buying environment has shifted from aggressive, panicky stock building into a highly calculated, price-sensitive purchasing pattern. The outlook for the current marketing cycle reflects distinct stabilization, with total Chinese import demand projected to increase by 0.5 mmts in 2026-27 marketing year.

➢ USDA Australia Barley Supply & Demand Outlook



Barley Australia as of August 2026

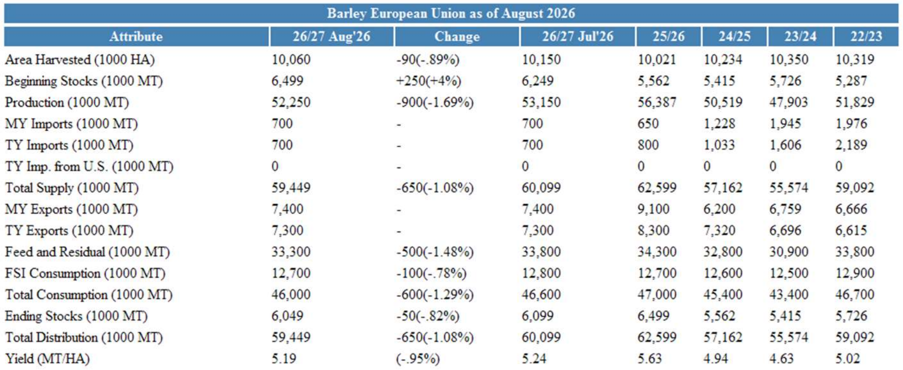
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,100	-	5,100	4,772	4,621	4,207	4,127
Beginning Stocks (1000 MT)	1,211	-	1,211	885	1,318	3,220	2,848
Production (1000 MT)	14,100	-	14,100	16,626	13,265	10,800	14,137
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	15,311	-	15,311	17,511	14,583	14,020	16,985
MY Exports (1000 MT)	7,700	+200(+2.67%)	7,500	11,500	8,298	7,102	7,765
TY Exports (1000 MT)	7,500	+200(+2.74%)	7,300	11,500	8,243	7,909	7,084
Feed and Residual (1000 MT)	4,600	-200(-4.17%)	4,800	3,300	3,900	4,100	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,100	-200(-3.17%)	6,300	4,800	5,400	5,600	6,000
Ending Stocks (1000 MT)	1,511	-	1,511	1,211	885	1,318	3,220
Total Distribution (1000 MT)	15,311	-	15,311	17,511	14,583	14,020	16,985
Yield (MT/HA)	2.76	-	2.76	3.48	2.87	2.57	3.43

Source: USDA PS&D

The flat curve and lack of volume suggest balanced supply and demand in the Australian market, with no strong directional bias On the Australian SFE (Sydney Futures Exchange), feed barley futures closed the week flat with September contracts pinned at AUD $308/mt.

East Coast physical demand remains subdued. Australian growers, who had been holding grain as an El Niño drought hedge, are capitulating and offloading inventory. This cash influx is hitting right as new Chinese import demand remains quiet and subdued.

➢ USDA European Union Barley Supply & Demand Outlook



Barley European Union as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,060	-90(-.89%)	10,150	10,021	10,234	10,350	10,319
Beginning Stocks (1000 MT)	6,499	+250(+4%)	6,249	5,562	5,415	5,726	5,287
Production (1000 MT)	52,250	-900(-1.69%)	53,150	56,387	50,519	47,903	51,829
MY Imports (1000 MT)	700	-	700	650	1,228	1,945	1,976
TY Imports (1000 MT)	700	-	700	800	1,033	1,606	2,189
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	59,449	-650(-1.08%)	60,099	62,599	57,162	55,574	59,092
MY Exports (1000 MT)	7,400	-	7,400	9,100	6,200	6,759	6,666
TY Exports (1000 MT)	7,300	-	7,300	8,300	7,320	6,696	6,615
Feed and Residual (1000 MT)	33,300	-500(-1.48%)	33,800	34,300	32,800	30,900	33,800
FSI Consumption (1000 MT)	12,700	-100(-.78%)	12,800	12,700	12,600	12,500	12,900
Total Consumption (1000 MT)	46,000	-600(-1.29%)	46,600	47,000	45,400	43,400	46,700
Ending Stocks (1000 MT)	6,049	-50(-.82%)	6,099	6,499	5,562	5,415	5,726
Total Distribution (1000 MT)	59,449	-650(-1.08%)	60,099	62,599	57,162	55,574	59,092
Yield (MT/HA)	5.19	(-.95%)	5.24	5.63	4.94	4.63	5.02

Source: USDA PS&D

In Europe and the UK, winter barley yields have registered 10% to 20% below long-term averages. Worse, high screening percentages and low retention rates are forcing a higher-than-normal percentage of harvested acres out of malting specifications and straight into the feed market.

The European Deficit - *Sustained adverse weather and late-season crop stress across Western Europe (notably Germany, France, and the UK) have severely impacted winter barley outcomes. While French production forecasts dropped sharply, the main threat is a surge in high screening percentages and low retention rates. Crop samples are failing to hit maltster specifications, shrinking the high-grade malting pool.*

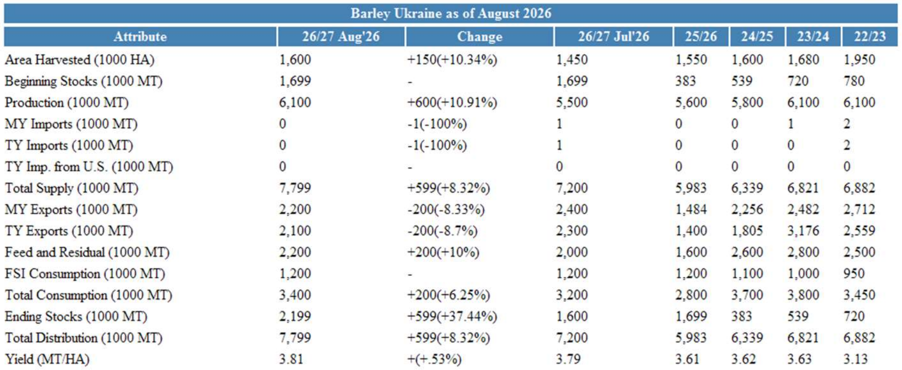
Cash markets for feed barley are displaying a sharp geographic divergence. In Western Europe, German feed barley EXW Drent Wede maintained its solid month-long rise to roughly €213/mt on steady local feed demand and short-term logistics hedges.

Conversely, Ukrainian FOB feed offers remain heavily discounted and under pressure due to financing strain and Black Sea export disruptions.

European and Black Sea cash prices have been moving independently, with EU feed barley firmed and Ukrainian offers softened, but this has not yet triggered significant trade flow shifts in Australia.

The USDA August 2026 WASDE Report delivers a complex, two-tiered fundamental analysis for the Black Sea region. While advanced late-summer field conditions have prompted the USDA to revise barley production volumes higher for both Russia and Ukraine, a severe deterioration in Black Sea naval security has forced the agency to concurrently slash export projections, triggering an immediate accumulation of regional ending stocks.

➢ USDA Ukraine Barley Supply & Demand Outlook



Barley Ukraine as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,600	+150(+10.34%)	1,450	1,550	1,600	1,680	1,950
Beginning Stocks (1000 MT)	1,699	-	1,699	383	539	720	780
Production (1000 MT)	6,100	+600(+10.91%)	5,500	5,600	5,800	6,100	6,100
MY Imports (1000 MT)	0	-1(-100%)	1	0	0	1	2
TY Imports (1000 MT)	0	-1(-100%)	1	0	0	0	2
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	7,799	+599(+8.32%)	7,200	5,983	6,339	6,821	6,882
MY Exports (1000 MT)	2,200	-200(-8.33%)	2,400	1,484	2,256	2,482	2,712
TY Exports (1000 MT)	2,100	-200(-8.7%)	2,300	1,400	1,805	3,176	2,559
Feed and Residual (1000 MT)	2,200	+200(+10%)	2,000	1,600	2,600	2,800	2,500
FSI Consumption (1000 MT)	1,200	-	1,200	1,200	1,100	1,000	950
Total Consumption (1000 MT)	3,400	+200(+6.25%)	3,200	2,800	3,700	3,800	3,450
Ending Stocks (1000 MT)	2,199	+599(+37.44%)	1,600	1,699	383	539	720
Total Distribution (1000 MT)	7,799	+599(+8.32%)	7,200	5,983	6,339	6,821	6,882
Yield (MT/HA)	3.81	+(+.53%)	3.79	3.61	3.62	3.63	3.13

Source: USDA PS&D

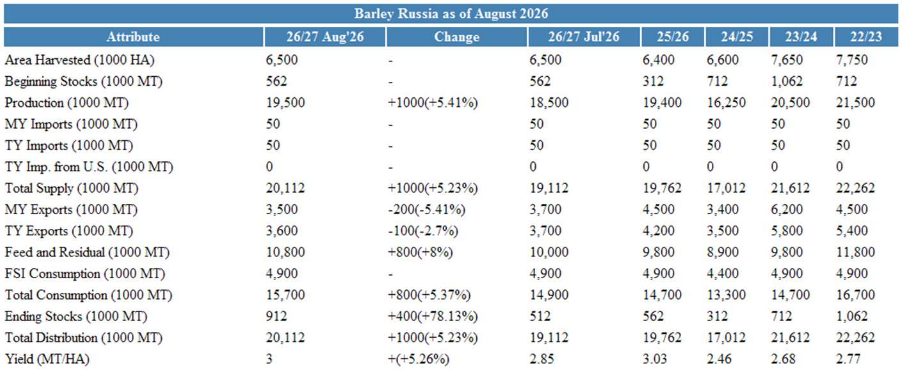
Production Growth vs. Gridlocked Logistics: *The domestic balance sheet for Ukrainian barley highlights an intensifying bottleneck and gridlock in logistics as clashes impair localized transportation.*

Boosts in Production Volume: Driven by expanded harvested area metrics and excellent localized weather conditions across central growing tiers during the late-summer close, the USDA raised its Ukraine 2026/27 marketing year, barley production estimate to 5.5 mmts.

Despite growing more grain, Ukraine cannot easily the grain to ports for export. The USDA slashed total grain export projections following intensified military target strikes on commercial port infrastructure and civilian vessels in Ukrainian territorial waters. Outbound barley shipments are currently capped at 2.5 mmts. Shipowners are expressing immense reluctance to enter the region due to soaring insurance premiums and a lack of secure corridors.

As a result of limited export capacity, the excess volume is trapped inland. Ukraine is facing a sharp hike in ending stocks (projected near 1.5 mmts). This increase in inventories is expected to depress local cash bidding and potentially force domestic feed mills to utilize heavily discounted barley as a primary processing substitute for internal livestock feed rations.

➢ USDA Russia Barley Supply & Demand Outlook



Barley Russia as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,500	-	6,500	6,400	6,600	7,650	7,750
Beginning Stocks (1000 MT)	562	-	562	312	712	1,062	712
Production (1000 MT)	19,500	+1000(+5.41%)	18,500	19,400	16,250	20,500	21,500
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	20,112	+1000(+5.23%)	19,112	19,762	17,012	21,612	22,262
MY Exports (1000 MT)	3,500	-200(-5.41%)	3,700	4,500	3,400	6,200	4,500
TY Exports (1000 MT)	3,600	-100(-2.7%)	3,700	4,200	3,500	5,800	5,400
Feed and Residual (1000 MT)	10,800	+800(+8%)	10,000	9,800	8,900	9,800	11,800
FSI Consumption (1000 MT)	4,900	-	4,900	4,900	4,400	4,900	4,900
Total Consumption (1000 MT)	15,700	+800(+5.37%)	14,900	14,700	13,300	14,700	16,700
Ending Stocks (1000 MT)	912	+400(+78.13%)	512	562	312	712	1,062
Total Distribution (1000 MT)	20,112	+1000(+5.23%)	19,112	19,762	17,012	21,612	22,262
Yield (MT/HA)	3	+(+5.26%)	2.85	3.03	2.46	2.68	2.77

Source: USDA PS&D

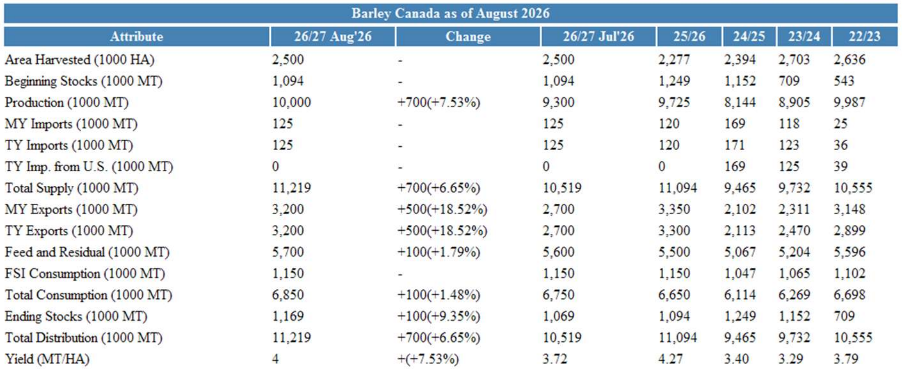
Russia continues to solidify its role as the dominant global source for low-cost, high-volume feed barley, capitalizing on favorable seasonal conditions.

The USDA actively revised Russia's total 2026/27 barley output upward to ***19.4 mmts****. Russian field data logs rapid harvesting paces, with early winter and spring barley yields coming in significantly above the historical 5-year averages.*

However, to prevent regional gluts from collapsing internal cash prices, Moscow has allocated $122 million in domestic freight subsidies, allowing grain to bypass *congested traditional routes and move via rail directly toward Baltic and deep-water Black Sea ports.*

Russia's large volume of expected exports are targeted to Middle Eastern and North African, such as recent Jordan and Saudi Arabia purchasing tenders. However, the USDA opted for a cautious baseline regarding total volume movement, lowering overall wheat and coarse grain export speeds slightly due to localized logistics.]

➢ USDA Canadian Barley Supply & Demand Outlook



Barley Canada as of August 2026							
Attribute	**26/27 Aug'26**	**Change**	**26/27 Jul'26**	**25/26**	**24/25**	**23/24**	**22/23**
Area Harvested (1000 HA)	2,500	-	2,500	2,277	2,394	2,703	2,636
Beginning Stocks (1000 MT)	1,094	-	1,094	1,249	1,152	709	543
Production (1000 MT)	10,000	+700(+7.53%)	9,300	9,725	8,144	8,905	9,987
MY Imports (1000 MT)	125	-	125	120	169	118	25
TY Imports (1000 MT)	125	-	125	120	171	123	36
TY Imp. from U.S. (1000 MT)	0	-	0	0	169	125	39
Total Supply (1000 MT)	11,219	+700(+6.65%)	10,519	11,094	9,465	9,732	10,555
MY Exports (1000 MT)	3,200	+500(+18.52%)	2,700	3,350	2,102	2,311	3,148
TY Exports (1000 MT)	3,200	+500(+18.52%)	2,700	3,300	2,113	2,470	2,899
Feed and Residual (1000 MT)	5,700	+100(+1.79%)	5,600	5,500	5,067	5,204	5,596
FSI Consumption (1000 MT)	1,150	-	1,150	1,150	1,047	1,065	1,102
Total Consumption (1000 MT)	6,850	+100(+1.48%)	6,750	6,650	6,114	6,269	6,698
Ending Stocks (1000 MT)	1,169	+100(+9.35%)	1,069	1,094	1,249	1,152	709
Total Distribution (1000 MT)	11,219	+700(+6.65%)	10,519	11,094	9,465	9,732	10,555
Yield (MT/HA)	4	+(+7.53%)	3.72	4.27	3.40	3.29	3.79

Source: USDA PS&D

Compounding this, North American acres remain tight. Decades of declining acreage in the U.S. Pacific Northwest have structural buyers depending heavily on Western Canadian supplies, where a robust crop is being balanced by healthy carryover inventory from prior marketing years.

North American maltsters are keeping an anxious eye on Western Canada. A decent Canadian spring crop is balancing out a structurally small, shrinking domestic acreage footprint in the US Pacific Northwest.

Canada Barley: Favorable Weather Boosts Yield Prospects in the Prairies

12 August 2026 USDA FAS – USDA estimates Canada barley production for marketing year (MY) 2026/27 at 10.0 mmts, up 8% from last month, 3% from last year and 14% above the 5 year average. Harvested area is estimated at 2.5 million hectares (mha), unchanged from last month, up 10% from last year, but 4% below the 5-year average. Yield is estimated at 4.00 metric tons per hectare, up 8% from last month, but 6% below last year's record and 4% above the 5-year average.

According to Statistics Canada, farmers reported planting 2.7 mha of barley this year, which is more than has been planted in recent years. The largest area increases in Alberta and Saskatchewan are 12% and 13%, respectively, while farmers planted much less in Manitoba, down 23%. In 2026, more than half of the total barley is planted in Alberta (55%), followed by Saskatchewan (38%), and much less in Manitoba (4%).

Despite a slow, wet start during planting in the Prairies, hot, dry July weather accelerated crop development to near normal levels. Deep soil moisture reserves from the abundant spring rains supported strong mid-season growth and scattered rainfall helped buffer the plants from the heat and dryness.

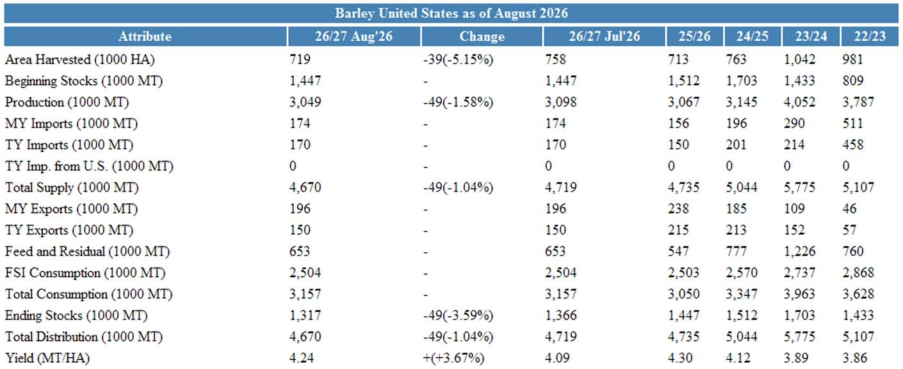
According to recent provincial reporting, more than half of the barley in the South, Central, and Peace River regions of Alberta was rated as good-to-excellent followed by 47% and 39% in the Northeast and Northwest regions, respectively.

As depicted in the 3-month Standardized Precipitation Index, this season's moisture has been variable across the barley growing regions in Alberta. Parts of the South and Central regions are experiencing dry conditions and declining soil moisture reserves, while some Northwest, Northeast, and Peace River Valley farmers are experiencing favorable rainfall. The regions with favorable conditions ultimately offset the drier conditions in the southern regions.

Barley is typically planted starting in May and harvested from August to September.

(For more information, please contact Sarah.Parker@usda.gov .)

➢ USDA U.S. Barley Supply & Demand Outlook



Barley United States as of August 2026							
Attribute	**26/27 Aug'26**	**Change**	**26/27 Jul'26**	**25/26**	**24/25**	**23/24**	**22/23**
Area Harvested (1000 HA)	719	-39(-5.15%)	758	713	763	1,042	981
Beginning Stocks (1000 MT)	1,447	-	1,447	1,512	1,703	1,433	809
Production (1000 MT)	3,049	-49(-1.58%)	3,098	3,067	3,145	4,052	3,787
MY Imports (1000 MT)	174	-	174	156	196	290	511
TY Imports (1000 MT)	170	-	170	150	201	214	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,670	-49(-1.04%)	4,719	4,735	5,044	5,775	5,107
MY Exports (1000 MT)	196	-	196	238	185	109	46
TY Exports (1000 MT)	150	-	150	215	213	152	57
Feed and Residual (1000 MT)	653	-	653	547	777	1,226	760
FSI Consumption (1000 MT)	2,504	-	2,504	2,503	2,570	2,737	2,868
Total Consumption (1000 MT)	3,157	-	3,157	3,050	3,347	3,963	3,628
Ending Stocks (1000 MT)	1,317	-49(-3.59%)	1,366	1,447	1,512	1,703	1,433
Total Distribution (1000 MT)	4,670	-49(-1.04%)	4,719	4,735	5,044	5,775	5,107
Yield (MT/HA)	4.24	+(+3.67%)	4.09	4.30	4.12	3.89	3.86

Source: USDA PS&D

Reduced Harvested Area Leads to Lower Barley Production

14 August 2026 USDA ERS – Based on the August NASS Crop Production report, the 2026/27 barley harvested area is reduced to 1.8 million acres this month, down from 1.9 million acres (5%) in July.

Per the same report, the first NASS survey-based 2026/27 barley yield is forecast at 78.8 bus/acre. From the July WASDE report, the yield forecast was increased by 2.9 bus/acre (4%).

The 2026/27 barley production forecast is reduced by 2.3 mbus this month to 140 million. This would be 3.2 mbus below last year's level but 19.4 million above the 120.6 mbus harvested in the 2020/21 marketing year.

U.S. barley production has been decreasing since the mid-1980s in conjunction with increasing corn and soybean area. Since roughly 2010, barley use in U.S. beer production has decreased as well.

No other changes are made to supply or demand categories on the 2026/27 barley balance sheet, resulting in a decrease to 2026/27 ending stocks of 2.3 mbus to 60.5 million. This would be the 3rd smallest ending stocks for barley on record behind 2021/22 (37.2 mbus) and 2011/12 (60 mbus) marketing years.

No changes are made to the projected 2026/27 barley SAFP, which is forecast at $5.60 per bushel.

➢ <u>Barley Export Prices (FOB, US$/mt)</u> as of 11th of August 2026

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Aug	214	214	218	-2
Australia Feed, Port Adelaide (SA) a)	Aug	265	262	239	+11
Australia Malting, Adelaide, (SA) a)	Aug	273	269	248	+10
Black Sea Feed	Sep	211	211	223	-5
EU (France), Feed Rouen	Aug	229	238	220	+4

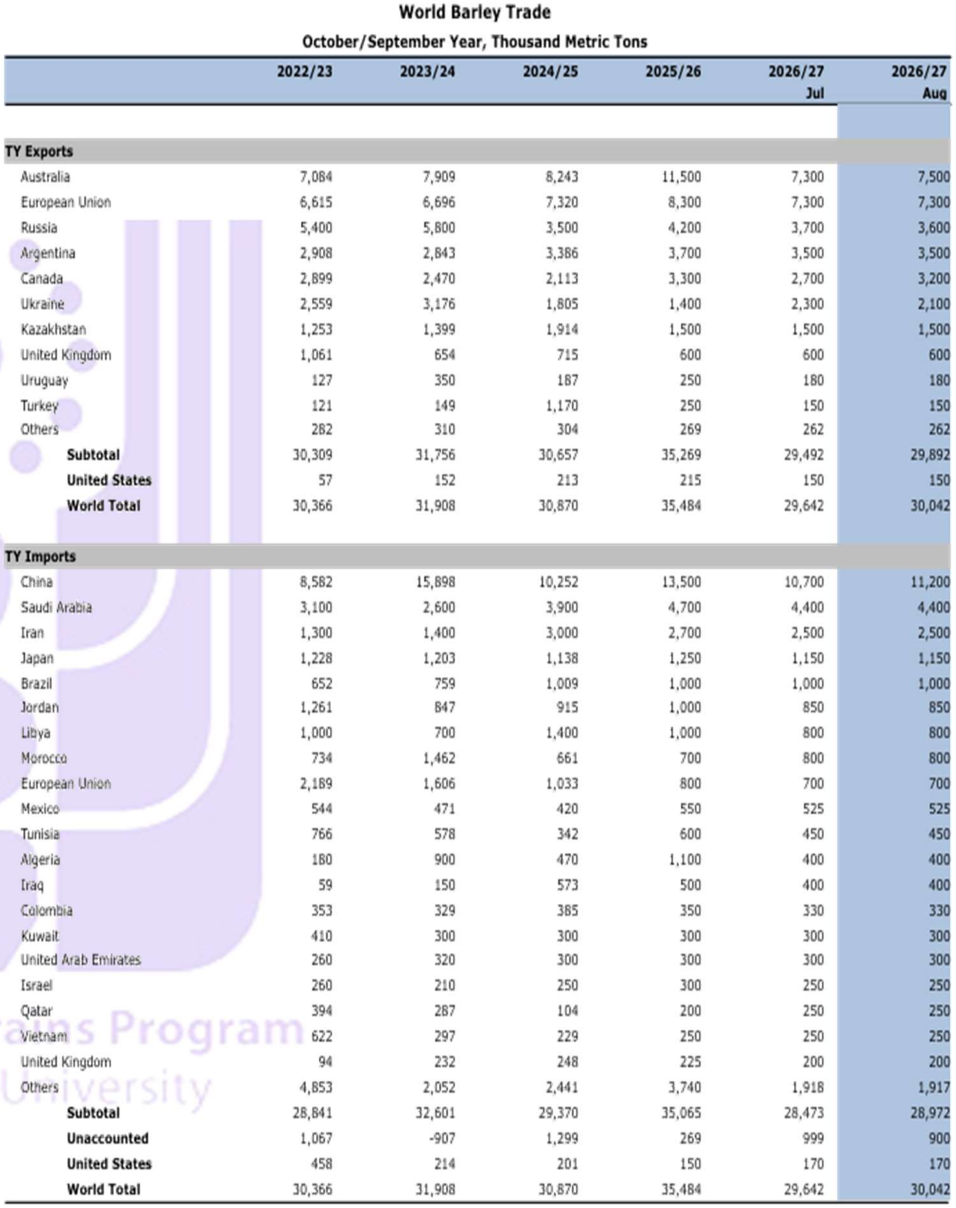
Source: International Grains Council

12 August 2026 IGC – World barley prices have been unchanged w/w, with declines in France, largely mirroring movements in wheat, offset by gains in Germany and Australia. Market attention was mostly centered on ongoing shipping disruptions in the Black Sea, where export values were assessed as nominally unchanged w/w.

By the 12th of August, cumulative 2026/27 (Jul/Jun) dispatches from Ukraine amounted to 0.3 mmts (0.5 mmts in the same period of the previous year). Recent shipments by Russia are also seen lower y/y, with SovEcon, a private consultancy, estimating July exports at 150,000 mts (400,000 mts same month of previous year).

Based on remote sensing and climate-derived data, AAFC trimmed its forecast for Canada's 2026/27 crop by 0.1 mmts to 9.1 mmts (9.7 mmts previous year), still potentially 2% above the five-year average. Crop development in the leading producing province of Alberta was behind normal, with 63% rated good/excellent as at 4 August (67% previous week, 67% previous year). FOB quotations in Australia rose w/w. Background underpinning stemmed from expectations for fresh demand from China and forecasts for unfavorably dry, hot cropping weather in the coming weeks.

Jordan made no purchase in last week's tender, but is back today for 120,000 mts feed barley from optional origins.



World Barley Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jul	2026/27 Aug
TY Exports						
Australia	7,084	7,909	8,243	11,500	7,300	7,500
European Union	6,615	6,696	7,320	8,300	7,300	7,300
Russia	5,400	5,800	3,500	4,200	3,700	3,600
Argentina	2,908	2,843	3,386	3,700	3,500	3,500
Canada	2,899	2,470	2,113	3,300	2,700	3,200
Ukraine	2,559	3,176	1,805	1,400	2,300	2,100
Kazakhstan	1,253	1,399	1,914	1,500	1,500	1,500
United Kingdom	1,061	654	715	600	600	600
Uruguay	127	350	187	250	180	180
Turkey	121	149	1,170	250	150	150
Others	282	310	304	269	262	262
Subtotal	30,309	31,756	30,657	35,269	29,492	29,892
United States	57	152	213	215	150	150
World Total	30,366	31,908	30,870	35,484	29,642	30,042
TY Imports						
China	8,582	15,898	10,252	13,500	10,700	11,200
Saudi Arabia	3,100	2,600	3,900	4,700	4,400	4,400
Iran	1,300	1,400	3,000	2,700	2,500	2,500
Japan	1,228	1,203	1,138	1,250	1,150	1,150
Brazil	652	759	1,009	1,000	1,000	1,000
Jordan	1,261	847	915	1,000	850	850
Libya	1,000	700	1,400	1,000	800	800
Morocco	734	1,462	661	700	800	800
European Union	2,189	1,606	1,033	800	700	700
Mexico	544	471	420	550	525	525
Tunisia	766	578	342	600	450	450
Algeria	180	900	470	1,100	400	400
Iraq	59	150	573	500	400	400
Colombia	353	329	385	350	330	330
Kuwait	410	300	300	300	300	300
United Arab Emirates	260	320	300	300	300	300
Israel	260	210	250	300	250	250
Qatar	394	287	104	200	250	250
Vietnam	622	297	229	250	250	250
United Kingdom	94	232	248	225	200	200
Others	4,853	2,052	2,441	3,740	1,918	1,917
Subtotal	28,841	32,601	29,370	35,065	28,473	28,972
Unaccounted	1,067	-907	1,299	269	999	900
United States	458	214	201	150	170	170
World Total	30,366	31,908	30,870	35,484	29,642	30,042

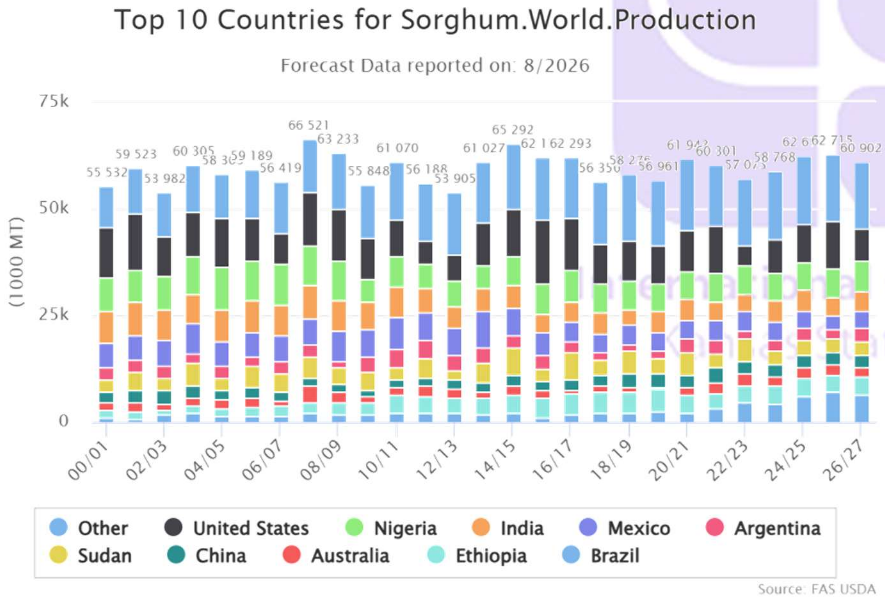
GRAIN SORGHUM

➢ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of August 2026							
Attribute	**26/27 Aug'26**	**Change**	**26/27 Jul'26**	**25/26**	**24/25**	**23/24**	**22/23**
Area Harvested (1000 HA)	40,370	-120(-.3%)	40,490	39,737	39,472	39,238	40,368
Beginning Stocks (1000 MT)	4,043	+148(+3.8%)	3,895	4,725	3,940	4,011	4,248
Production (1000 MT)	60,902	-2458(-3.88%)	63,360	62,715	62,612	58,768	57,073
MY Imports (1000 MT)	7,876	-900(-10.26%)	8,776	9,537	7,577	9,494	6,193
TY Imports (1000 MT)	7,875	-900(-10.26%)	8,775	9,446	7,795	9,491	6,133
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,278	5,887	2,891
Total Supply (1000 MT)	72,821	-3210(-4.22%)	76,031	76,977	74,129	72,273	67,514
MY Exports (1000 MT)	8,420	-889(-9.55%)	9,309	9,392	6,893	9,868	6,246
TY Exports (1000 MT)	8,502	-900(-9.57%)	9,402	9,693	6,673	9,600	6,820
Feed and Residual (1000 MT)	24,399	-1494(-5.77%)	25,893	26,699	26,027	24,102	20,620
FSI Consumption (1000 MT)	36,412	-537(-1.45%)	36,949	36,843	36,484	34,363	36,637
Total Consumption (1000 MT)	60,811	-2031(-3.23%)	62,842	63,542	62,511	58,465	57,257
Ending Stocks (1000 MT)	3,590	-290(-7.47%)	3,880	4,043	4,725	3,940	4,011
Total Distribution (1000 MT)	72,821	-3210(-4.22%)	76,031	76,977	74,129	72,273	67,514
Yield (MT/HA)	1.51	(-3.21%)	1.56	1.58	1.59	1.50	1.41

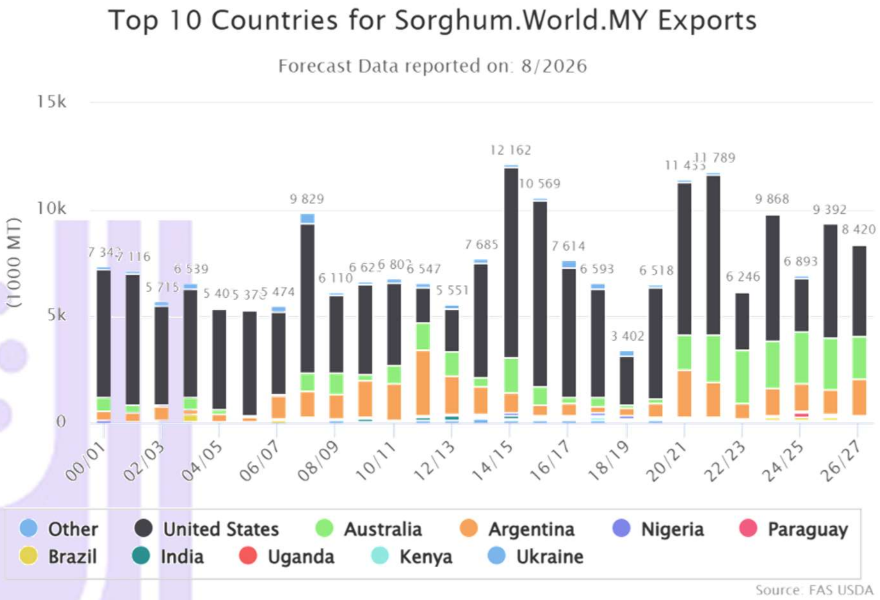
Source: USDA PS&D

The August 2026 USDA WASDE Report delivered a major bullish shock to the sorghum balance sheet. Widespread late-summer drought across the U.S. Great Plains triggered severe cuts to both national acreage and projected yields. This sudden supply contraction is aggressively tightening ending stocks, even as high domestic prices begin to throttle export demand.


Top 10 Countries for Sorghum.World.Production

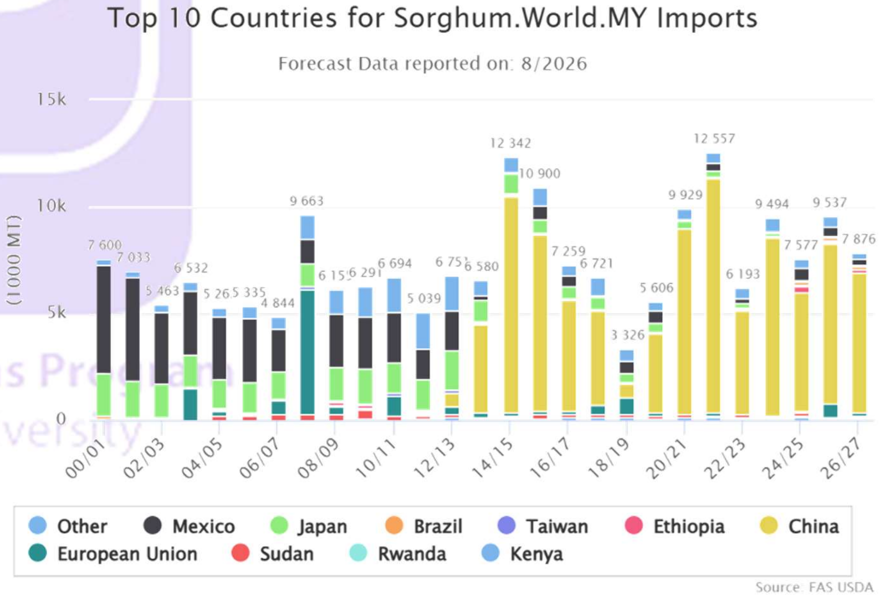
Forecast Data reported on: 8/2026

Source: FAS USDA


Top 10 Countries for Sorghum.World.MY Exports

Forecast Data reported on: 8/2026

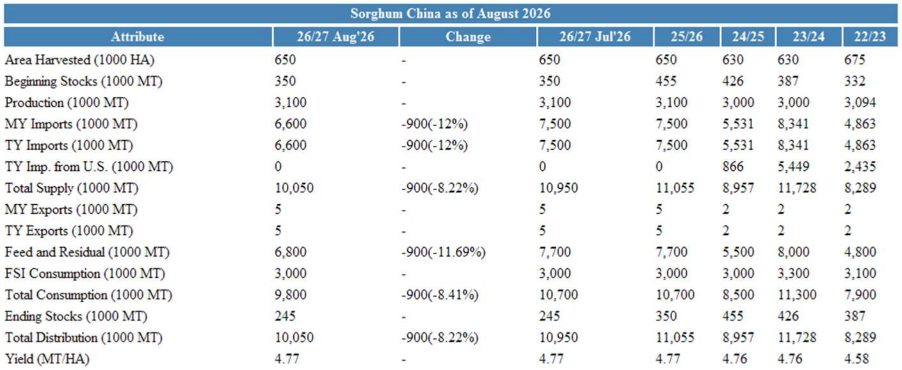
Source: FAS USDA


Top 10 Countries for Sorghum.World.MY Imports

Forecast Data reported on: 8/2026

Source: FAS USDA

USDA China Grain Sorghum Supply & Demand Outlook



Sorghum China as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	650	-	650	650	630	630	675
Beginning Stocks (1000 MT)	350	-	350	455	426	387	332
Production (1000 MT)	3,100	-	3,100	3,100	3,000	3,000	3,094
MY Imports (1000 MT)	6,600	-900(-12%)	7,500	7,500	5,531	8,341	4,863
TY Imports (1000 MT)	6,600	-900(-12%)	7,500	7,500	5,531	8,341	4,863
TY Imp. from U.S. (1000 MT)	0	-	0	0	866	5,449	2,435
Total Supply (1000 MT)	10,050	-900(-8.22%)	10,950	11,055	8,957	11,728	8,289
MY Exports (1000 MT)	5	-	5	5	2	2	2
TY Exports (1000 MT)	5	-	5	5	2	2	2
Feed and Residual (1000 MT)	6,800	-900(-11.69%)	7,700	7,700	5,500	8,000	4,800
FSI Consumption (1000 MT)	3,000	-	3,000	3,000	3,000	3,300	3,100
Total Consumption (1000 MT)	9,800	-900(-8.41%)	10,700	10,700	8,500	11,300	7,900
Ending Stocks (1000 MT)	245	-	245	350	455	426	387
Total Distribution (1000 MT)	10,050	-900(-8.22%)	10,950	11,055	8,957	11,728	8,289
Yield (MT/HA)	4.77	-	4.77	4.77	4.76	4.76	4.58

Source: USDA PS&D

The USDA August 2026 WASDE Report and accompanying grain circulars delivered a sharp downward revision to China's projected sorghum balance sheet. The USDA officially slashed China's 2026/27 marketing year grain sorghum import forecast by 900,000 metric tons, down-sizing the total target to 6.6 mmts.

The Chinese grain sorghum market is operating under a strategy of price-sensitive demand rationing and structural import substitution. Following a major supply-side shock in the United States. To protect domestic processing margins and maximize the use of cheaper local grain alternatives, Chinese buyers are actively switching their coarse grain imports, pivoting away from high-premium suppliers.

This pullback is a direct reaction to the severe crop collapse in the U.S. Great Plains, where production estimates dropped 22% to 296 mbus. The resulting surge in U.S. Gulf and Pacific Northwest (PNW) cash premiums has effectively priced American sorghum out of China's commercial feed rations.

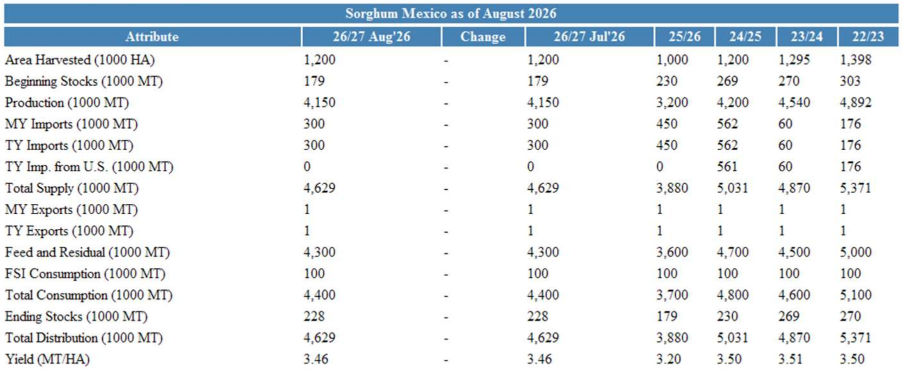
China's sorghum consumption has split into two vastly different operational pathways based on end-use quality requirements.

***Feed Milling** (Highly Elastic): Sorghum use in Southern Chinese livestock feed formulations is contracting sharply. Livestock nutritionists are highly price-sensitive; because the domestic corn crop is projected to hit a near-record 306 million tonnes, feed mills have zero economic incentive to pay a premium for imported sorghum. Instead, they are actively substituting imported sorghum with local corn and low-grade domestic wheat pools.*

***The Baijiu Distilling Anchor** (Inelastic Premium): In stark contrast to the feed sector, China's industrial alcohol and premium Baijiu distilling sectors maintain an inelastic, structural demand baseline of approximately 2.5 to 3.0 mmts. This high-margin sector requires bright, high-tannin sorghum and is insulated from broader grain market crashes, allowing top-tier international suppliers to command steady value-added premiums.*

***China's Domestic Production Buffer:** To reduce structural reliance on volatile international trade lanes, China's domestic sorghum production is projected to hold steady at roughly 3.0+/- mmts, heavily concentrated across the northeastern provinces (Inner Mongolia and Liaoning) and strictly funneled into localized food and distilling operations.*

USDA Mexico Grain Sorghum Supply & Demand Outlook

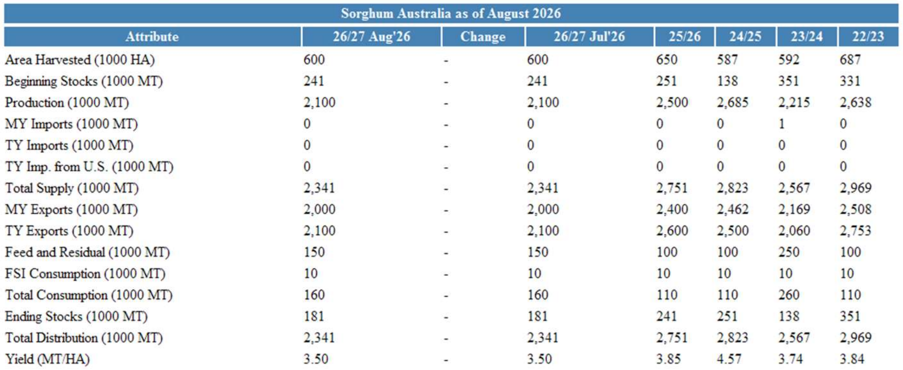


Sorghum Mexico as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,200	-	1,200	1,000	1,200	1,295	1,398
Beginning Stocks (1000 MT)	179	-	179	230	269	270	303
Production (1000 MT)	4,150	-	4,150	3,200	4,200	4,540	4,892
MY Imports (1000 MT)	300	-	300	450	562	60	176
TY Imports (1000 MT)	300	-	300	450	562	60	176
TY Imp. from U.S. (1000 MT)	0	-	0	0	561	60	176
Total Supply (1000 MT)	4,629	-	4,629	3,880	5,031	4,870	5,371
MY Exports (1000 MT)	1	-	1	1	1	1	1
TY Exports (1000 MT)	1	-	1	1	1	1	1
Feed and Residual (1000 MT)	4,300	-	4,300	3,600	4,700	4,500	5,000
FSI Consumption (1000 MT)	100	-	100	100	100	100	100
Total Consumption (1000 MT)	4,400	-	4,400	3,700	4,800	4,600	5,100
Ending Stocks (1000 MT)	228	-	228	179	230	269	270
Total Distribution (1000 MT)	4,629	-	4,629	3,880	5,031	4,870	5,371
Yield (MT/HA)	3.46	-	3.46	3.20	3.50	3.51	3.50

Source: USDA PS&D

USDA Australia Grain Sorghum Supply & Demand Outlook



Sorghum Australia as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	600	-	600	650	587	592	687
Beginning Stocks (1000 MT)	241	-	241	251	138	351	331
Production (1000 MT)	2,100	-	2,100	2,500	2,685	2,215	2,638
MY Imports (1000 MT)	0	-	0	0	0	1	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
MY Exports (1000 MT)	2,000	-	2,000	2,400	2,462	2,169	2,508
TY Exports (1000 MT)	2,100	-	2,100	2,600	2,500	2,060	2,753
Feed and Residual (1000 MT)	150	-	150	100	100	250	100
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	160	-	160	110	110	260	110
Ending Stocks (1000 MT)	181	-	181	241	251	138	351
Total Distribution (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
Yield (MT/HA)	3.50	-	3.50	3.85	4.57	3.74	3.84

Source: USDA PS&D

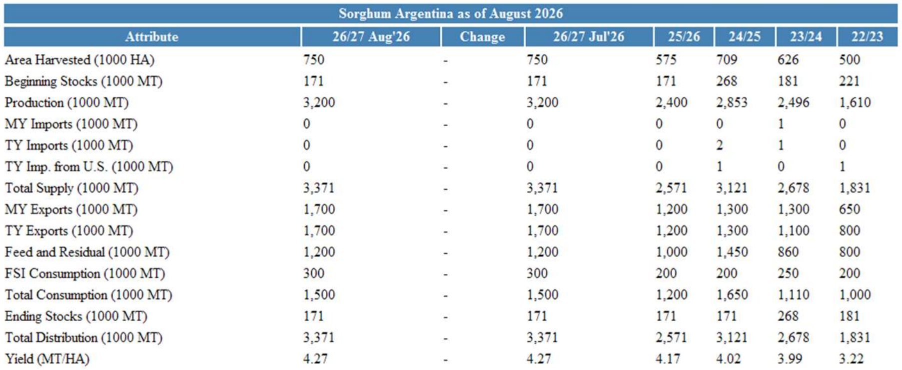
The Australian sorghum fundamental are seeing a tightening domestic new-crop supplies, along with historically strong export demand from China. Australia's balance sheet is navigating a transition marked by a developing El Niño weather paradigm and high-premium cash pricing out of Queensland ports.

Australia has solidified its position as China's primary source for premium sorghum. Holding a sharp freight-on-board (FOB) price parity advantage over the U.S. due to shorter Pacific shipping lanes, Australian bright-grain sorghum is flowing steadily into Chinese ports, currently trading at a premium benchmark of AUD $432/mt FOB Brisbane.

***Production Volume Downturn:** According to advanced ABARES Australian Crop Report projections, domestic sorghum production is estimated at 2.5 mmts, a drop of roughly 8% to 11% compared to prior seasons. Despite a recorded 11% expansion in total planted area (climbing over 600,000 hectares), erratic, below-average summer rainfall across the primary East Coast grain belts forced average national yields down by 16% to 17%.*

***The El Niño Planting Horizon:** Heading into the immediate 2026/27 pre-planting window, the Australian Bureau of Meteorology's declared El Niño trajectory is heavily clouding forward sentiment. Soil moisture profiles across northern New South Wales and southern Queensland are severely depleted following an exceptionally dry close to winter. Analysts project a sharp reduction in upcoming spring planting intentions as growers conserve risk capital amidst high fuel and fertilizer overheads.*

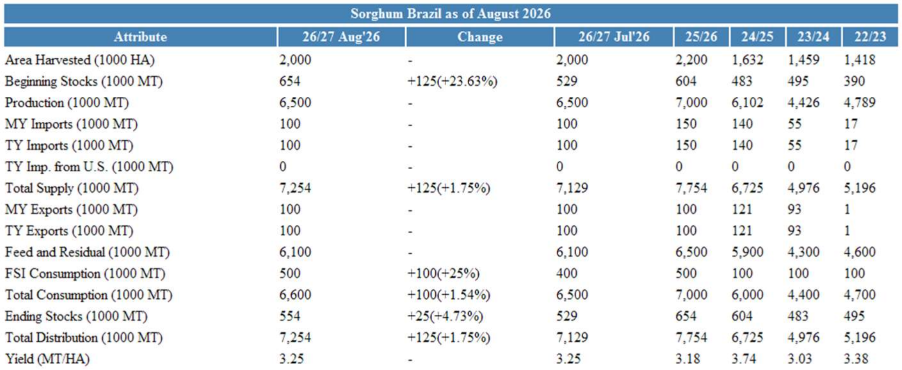
➢ USDA Argentina Grain Sorghum Supply & Demand Outlook



Sorghum Argentina as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	750	-	750	575	709	626	500
Beginning Stocks (1000 MT)	171	-	171	171	268	181	221
Production (1000 MT)	3,200	-	3,200	2,400	2,853	2,496	1,610
MY Imports (1000 MT)	0	-	0	0	0	1	0
TY Imports (1000 MT)	0	-	0	0	2	1	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	3,371	-	3,371	2,571	3,121	2,678	1,831
MY Exports (1000 MT)	1,700	-	1,700	1,200	1,300	1,300	650
TY Exports (1000 MT)	1,700	-	1,700	1,200	1,300	1,100	800
Feed and Residual (1000 MT)	1,200	-	1,200	1,000	1,450	860	800
FSI Consumption (1000 MT)	300	-	300	200	200	250	200
Total Consumption (1000 MT)	1,500	-	1,500	1,200	1,650	1,110	1,000
Ending Stocks (1000 MT)	171	-	171	171	171	268	181
Total Distribution (1000 MT)	3,371	-	3,371	2,571	3,121	2,678	1,831
Yield (MT/HA)	4.27	-	4.27	4.17	4.02	3.99	3.22

Source: USDA PS&D

➢ USDA Brazil Grain Sorghum Supply & Demand Outlook



Sorghum Brazil as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,000	-	2,000	2,200	1,632	1,459	1,418
Beginning Stocks (1000 MT)	654	+125(+23.63%)	529	604	483	495	390
Production (1000 MT)	6,500	-	6,500	7,000	6,102	4,426	4,789
MY Imports (1000 MT)	100	-	100	150	140	55	17
TY Imports (1000 MT)	100	-	100	150	140	55	17
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	7,254	+125(+1.75%)	7,129	7,754	6,725	4,976	5,196
MY Exports (1000 MT)	100	-	100	100	121	93	1
TY Exports (1000 MT)	100	-	100	100	121	93	1
Feed and Residual (1000 MT)	6,100	-	6,100	6,500	5,900	4,300	4,600
FSI Consumption (1000 MT)	500	+100(+25%)	400	500	100	100	100
Total Consumption (1000 MT)	6,600	+100(+1.54%)	6,500	7,000	6,000	4,400	4,700
Ending Stocks (1000 MT)	554	+25(+4.73%)	529	654	604	483	495
Total Distribution (1000 MT)	7,254	+125(+1.75%)	7,129	7,754	6,725	4,976	5,196
Yield (MT/HA)	3.25	-	3.25	3.18	3.74	3.03	3.38

Source: USDA PS&D

➢ Grain Sorghum Export Prices (FOB, US$/mt) as of 11th of August 2026

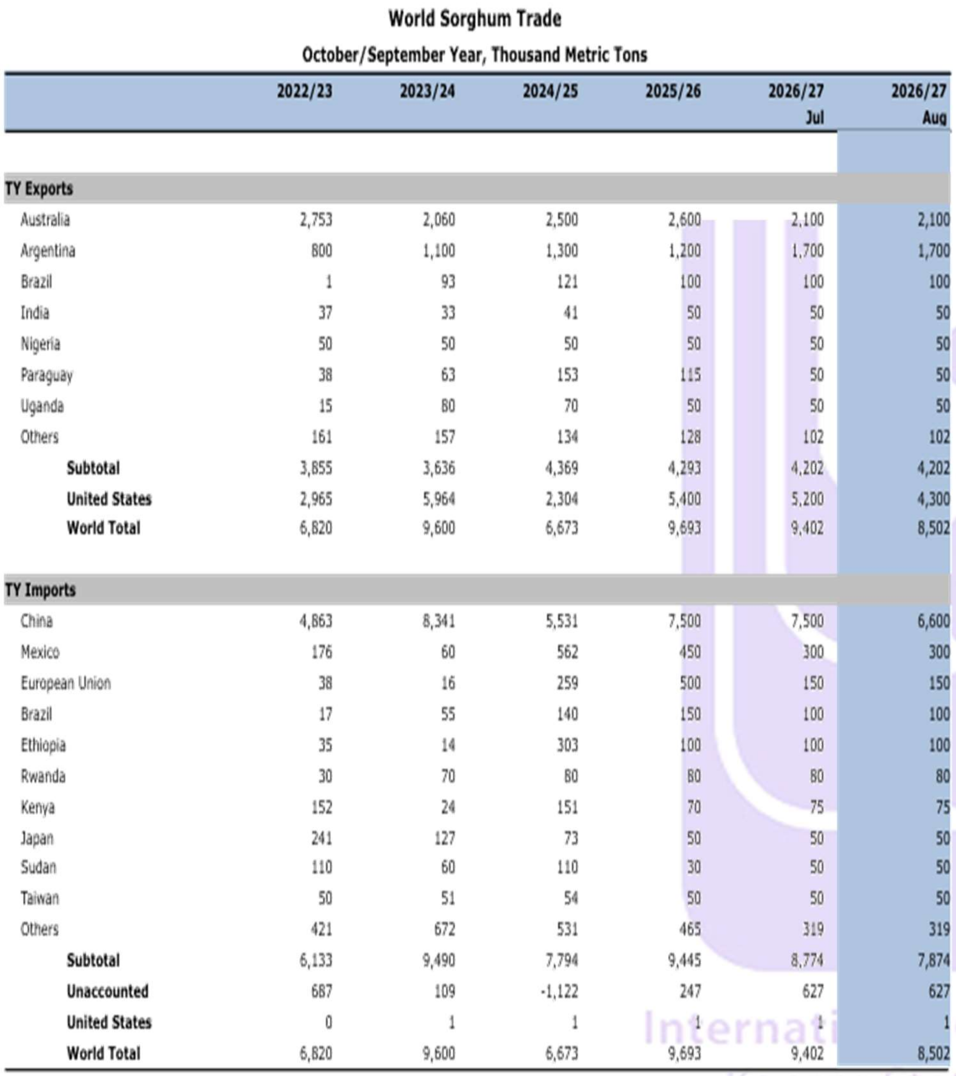
		TW	LW	LY	%Y/Y
US No. 2 YGS, Gulf	Sep	221	223	183	+21
Argentina, Up River	Aug	215	221	205	+5
Australia, Brisbane a)	Aug	305	304	277	+10

Source: International Grains Council

12 August 2026 IGC – In the U.S. Gulf sorghum export quotations declined by 1% w/w, on softer maize futures.

As of the 9th of August, the 2026/27 US crop conditions was rated at 35% good/excellent (66% previous year, 51% five-year ave.).

In Argentina, FOB (Up River) values retreated by 3% w/w, on weakness in Chicago and a decline in basis levels. Elsewhere, 2026/27 Indian kharif (summer-sown) crop sowing was complete on 1.3 mha as of the 7th of August, in line with the prior year.

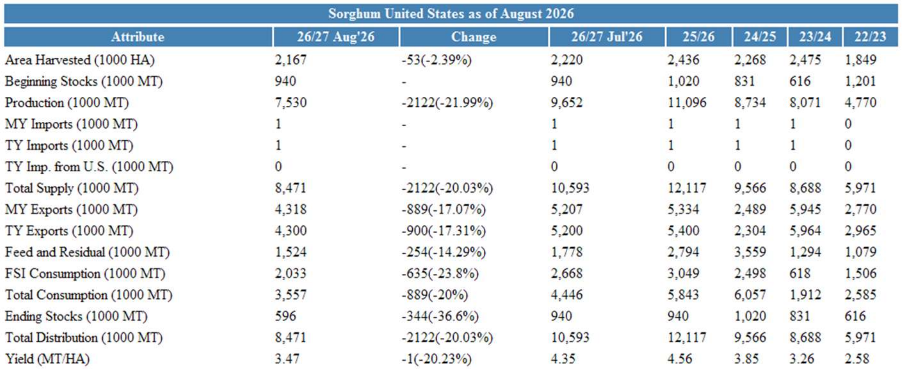


World Sorghum Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jul	2026/27 Aug
TY Exports						
Australia	2,753	2,060	2,500	2,600	2,100	2,100
Argentina	800	1,100	1,300	1,200	1,700	1,700
Brazil	1	93	121	100	100	100
India	37	33	41	50	50	50
Nigeria	50	50	50	50	50	50
Paraguay	38	63	153	115	50	50
Uganda	15	80	70	50	50	50
Others	161	157	134	128	102	102
Subtotal	3,855	3,636	4,369	4,293	4,202	4,202
United States	2,965	5,964	2,304	5,400	5,200	4,300
World Total	6,820	9,600	6,673	9,693	9,402	8,502
TY Imports						
China	4,863	8,341	5,531	7,500	7,500	6,600
Mexico	176	60	562	450	300	300
European Union	38	16	259	500	150	150
Brazil	17	55	140	150	100	100
Ethiopia	35	14	303	100	100	100
Rwanda	30	70	80	80	80	80
Kenya	152	24	151	70	75	75
Japan	241	127	73	50	50	50
Sudan	110	60	110	30	50	50
Taiwan	50	51	54	50	50	50
Others	421	672	531	465	319	319
Subtotal	6,133	9,490	7,794	9,445	8,774	7,874
Unaccounted	687	109	-1,122	247	627	627
United States	0	1	1	1	1	1
World Total	6,820	9,600	6,673	9,693	9,402	8,502

- **USDA U.S. Grain Sorghum Supply & Demand Outlook**

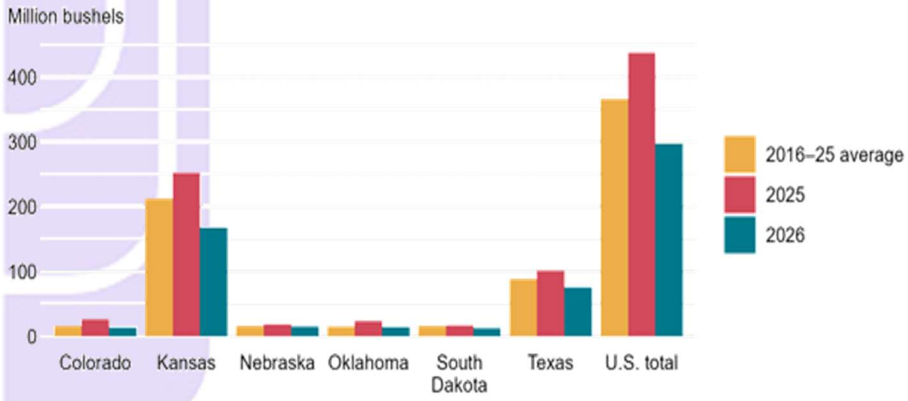


Sorghum United States as of August 2026							
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,167	-53(-2.39%)	2,220	2,436	2,268	2,475	1,849
Beginning Stocks (1000 MT)	940	-	940	1,020	831	616	1,201
Production (1000 MT)	7,530	-2122(-21.99%)	9,652	11,096	8,734	8,071	4,770
MY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	8,471	-2122(-20.03%)	10,593	12,117	9,566	8,688	5,971
MY Exports (1000 MT)	4,318	-889(-17.07%)	5,207	5,334	2,489	5,945	2,770
TY Exports (1000 MT)	4,300	-900(-17.31%)	5,200	5,400	2,304	5,964	2,965
Feed and Residual (1000 MT)	1,524	-254(-14.29%)	1,778	2,794	3,559	1,294	1,079
FSI Consumption (1000 MT)	2,033	-635(-23.8%)	2,668	3,049	2,498	618	1,506
Total Consumption (1000 MT)	3,557	-889(-20%)	4,446	5,843	6,057	1,912	2,585
Ending Stocks (1000 MT)	596	-344(-36.6%)	940	940	1,020	831	616
Total Distribution (1000 MT)	8,471	-2122(-20.03%)	10,593	12,117	9,566	8,688	5,971
Yield (MT/HA)	3.47	-1(-20.23%)	4.35	4.56	3.85	3.26	2.58

Source: USDA PS&D

Sorghum Production Is Lowered on Reduced Area and Yield

U.S. sorghum production



Source: USDA, Economic Research Service using information from USDA, National Agricultural Statistics Service.

14 August 2026 USDA ERS – Across the feed grains complex, sorghum production sees the largest change this month.

Like corn, sorghum saw acreage revisions and the first yield estimates (survey based) of 2026 in the August NASS Crop Production report. Based on this report, sorghum acres harvested in 2026 are lowered 0.13 million acres (2%) to 5.4 million.

Compared to the WASDE yield forecast in July, the NASS yield forecast is 13.9 bus/acre lower (20%) to 55.4. As a result, the 2026/27 sorghum production forecast in the WASDE report is reduced 83.6 mbus (22%) to 296.4 million.

The largest decrease in harvested acres relative to the June NASS Acreage report is seen for Oklahoma at 80,000 acres. Nebraska and Texas are the only States to see an increase in projected acres harvested (10,000 and 50,000 acres, respectively).

Yield forecasts given by NASS were lower for all States in the Southern Plains and Colorado, where severe drought reduced area harvested and yields from 2025.

Harvested sorghum area in Kansas (the largest producing State) is unchanged this month, and is still down 0.3 million acres from last year. The sorghum yield in Kansas is projected at 67 bus/acre for 2026, down 26% from the 2025 yield of 90 bus/acre. As a result, sorghum production in Kansas is projected to fall 34% from last year to 168 mbus.

Minor Changes to the 2025/26 Sorghum Balance Sheet

The 2025/26 sorghum balance sheet sees offsetting changes on the demand side of the ledger. Sorghum exports for 2025/26 are lowered 10 mbus this month to 210 million, reflecting trade data through June and revised expectations for the remainder of the marketing year.

Meanwhile, feed and residual use is raised 10 mbus this month to 110 million. No other changes are made to the 2025/26 balance sheet and the SAFP remains at $3.55 per bushel.

Sorghum 2026/27 Balance Sheet Tightens

There are a few changes to the demand side of the 2026/27 sorghum balance sheet this month. The largest usage change is to the forecast for 2026/27 exports, which is decreased by 35 mbus from last month to 170 million.

Sorghum food, seed, and industrial use (FSI) in 2026/27 is also lowered this month, falling by 25 mbus to 80 million primarily on expectations of lower usage for fuel ethanol.

Finally, feed and residual use is forecast at 60 mbus this month, 10 mbus below the July forecast.

Combined, the reductions to exports, FSI, and feed and residual result in a total-use forecast of 310 mbus, 70 mbus (18%) below the July forecast. With the combined changes to total supply and use this month, the forecasted 2026/27 sorghum ending stocks are reduced 13.6 mbus this month 23 million. This would be the lowest ending stocks since 20.3 mbus in the 2020/21 marketing year. As a result, the forecasted stocks-to-use ratio is down from 9.7% in July to 7.6% this month, which would be the lowest since 5.3% was seen in the 2020/21 marketing year.

The tightened balance sheet (along with a projected increase in corn prices) results in an increased USDA projection for the 2026/27 sorghum SAFP, up $0.20 per bushel from last month to $4.30.

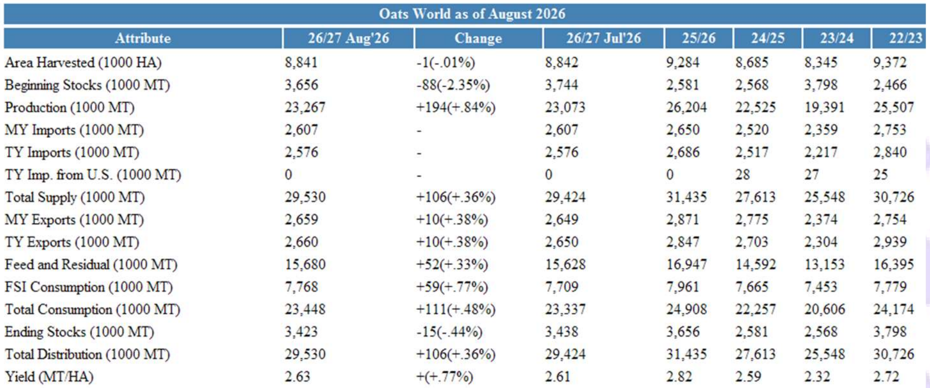
- **U.S. Export Grain Sorghum Values – the 14th of August 2026**

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

TX FOB VESSEL MILO (USc/bu)	7/9/2026	7/10/2026	
August	223	223	**UNC**
September	216	216	**UNC**
October	223	223	**UNC**

OATS

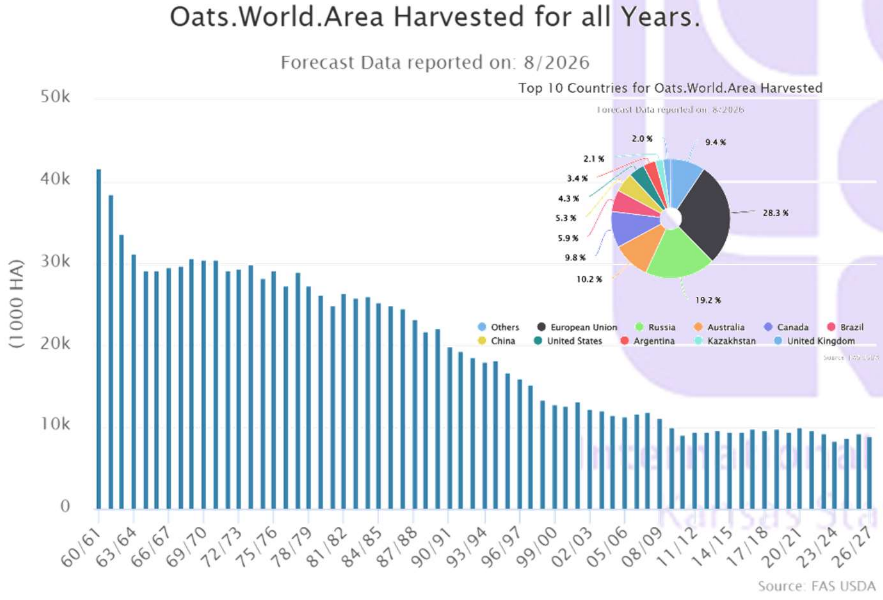
➢ World Oats Supply & Demand Outlook



Oats World as of August 2026

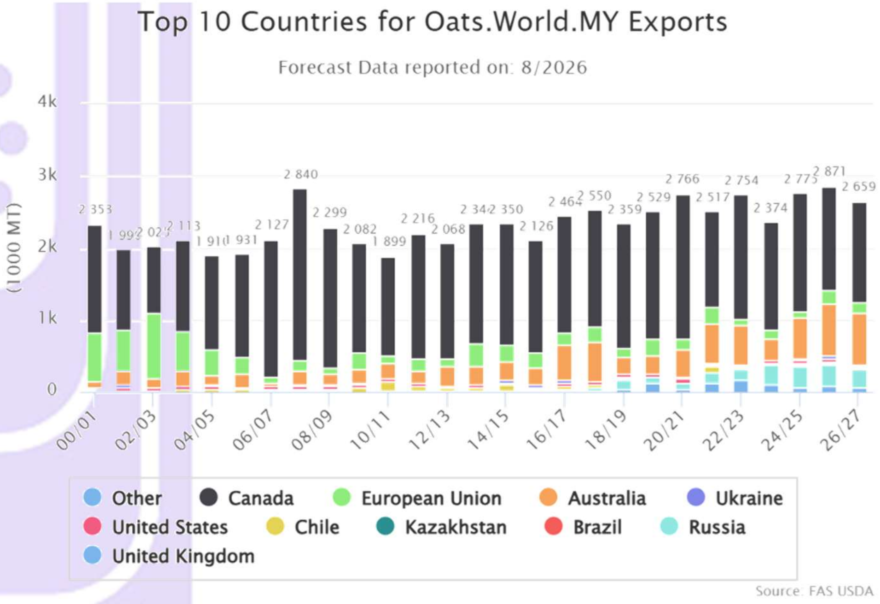
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	8,841	-1(-.01%)	8,842	9,284	8,685	8,345	9,372
Beginning Stocks (1000 MT)	3,656	-88(-2.35%)	3,744	2,581	2,568	3,798	2,466
Production (1000 MT)	23,267	+194(+.84%)	23,073	26,204	22,525	19,391	25,507
MY Imports (1000 MT)	2,607	-	2,607	2,650	2,520	2,359	2,753
TY Imports (1000 MT)	2,576	-	2,576	2,686	2,517	2,217	2,840
TY Imp. from U.S. (1000 MT)	0	-	0	0	28	27	25
Total Supply (1000 MT)	29,530	+106(+.36%)	29,424	31,435	27,613	25,548	30,726
MY Exports (1000 MT)	2,659	+10(+.38%)	2,649	2,871	2,775	2,374	2,754
TY Exports (1000 MT)	2,660	+10(+.38%)	2,650	2,847	2,703	2,304	2,939
Feed and Residual (1000 MT)	15,680	+52(+.33%)	15,628	16,947	14,592	13,153	16,395
FSI Consumption (1000 MT)	7,768	+59(+.77%)	7,709	7,961	7,665	7,453	7,779
Total Consumption (1000 MT)	23,448	+111(+.48%)	23,337	24,908	22,257	20,606	24,174
Ending Stocks (1000 MT)	3,423	-15(-.44%)	3,438	3,656	2,581	2,568	3,798
Total Distribution (1000 MT)	29,530	+106(+.36%)	29,424	31,435	27,613	25,548	30,726
Yield (MT/HA)	2.63	+(+.77%)	2.61	2.82	2.59	2.32	2.72

Source: USDA PS&D



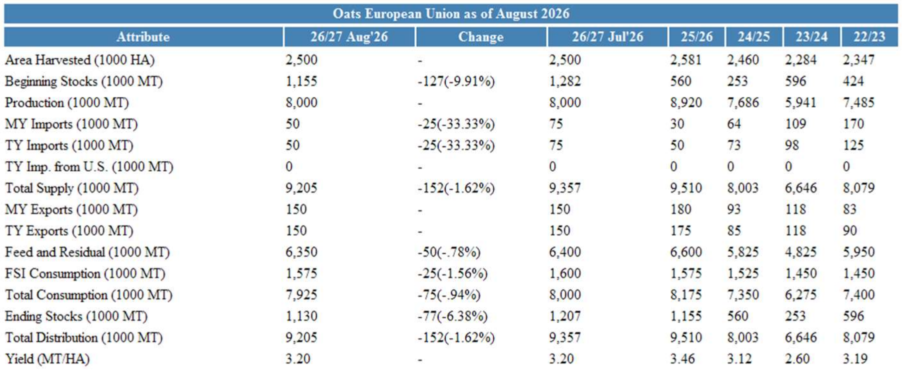
Source: FAS USDA

*In major export-producing regions like the Canadian Prairies, Statistics Canada reported a **15% drop in seeded oat acreage** for the current crop cycle. However, local buyers note that a **massive carryover inventory** from the high-yielding 2024 and 2025 seasons is buffering physical availability. Higher corn prices have opened economic margins for livestock feeders to substitute increased feeding of oats, containing the crop's ceiling in the commercial feed sector. Countering weak feed demand is a steady, institutional appetite for milling-grade food oats. In the longer-term, dietary shift toward oat-based dairy alternatives, functional plant-based foods, and whole-grain breakfast segments providing a solid long-term baseline for cash physical deliveries.*



Source: FAS USDA

➢ USDA European Union Oats Supply & Demand Outlook

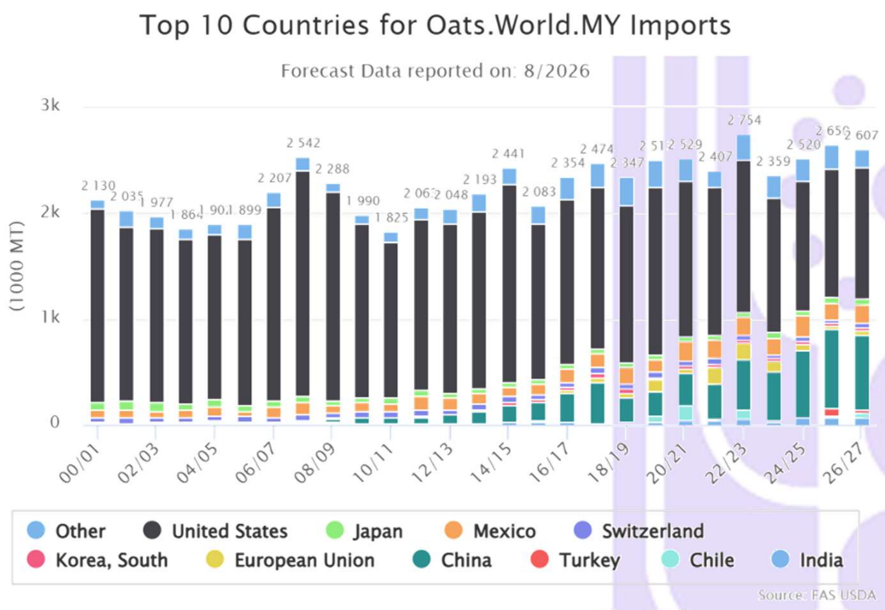


Oats European Union as of August 2026

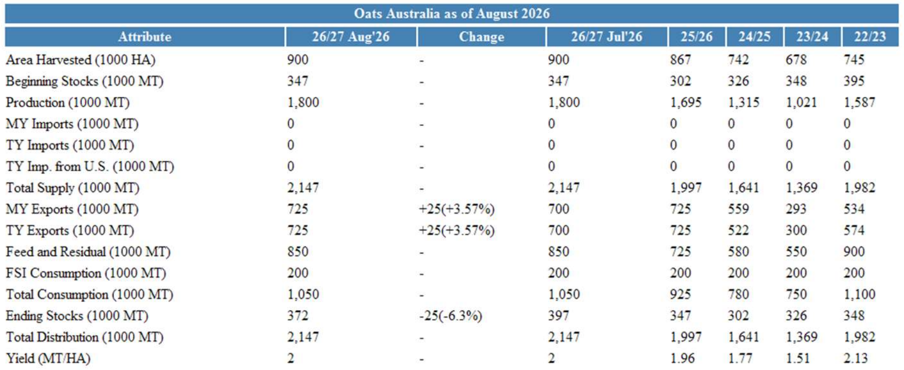
Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,500	-	2,500	2,581	2,460	2,284	2,347
Beginning Stocks (1000 MT)	1,155	-127(-9.91%)	1,282	560	253	596	424
Production (1000 MT)	8,000	-	8,000	8,920	7,686	5,941	7,485
MY Imports (1000 MT)	50	-25(-33.33%)	75	30	64	109	170
TY Imports (1000 MT)	50	-25(-33.33%)	75	50	73	98	125
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	9,205	-152(-1.62%)	9,357	9,510	8,003	6,646	8,079
MY Exports (1000 MT)	150	-	150	180	93	118	83
TY Exports (1000 MT)	150	-	150	175	85	118	90
Feed and Residual (1000 MT)	6,350	-50(-.78%)	6,400	6,600	5,825	4,825	5,950
FSI Consumption (1000 MT)	1,575	-25(-1.56%)	1,600	1,575	1,525	1,450	1,450
Total Consumption (1000 MT)	7,925	-75(-.94%)	8,000	8,175	7,350	6,275	7,400
Ending Stocks (1000 MT)	1,130	-77(-6.38%)	1,207	1,155	560	253	596
Total Distribution (1000 MT)	9,205	-152(-1.62%)	9,357	9,510	8,003	6,646	8,079
Yield (MT/HA)	3.20	-	3.20	3.46	3.12	2.60	3.19

Source: USDA PS&D

European Union (Finland & Sweden): Nordic countries command a premium tier in the export market, shipping high-quality, heavy-test milling oats to intra-European food processors and precision buyers in Western Europe and the U.S.



USDA Australia Oats Supply & Demand Outlook



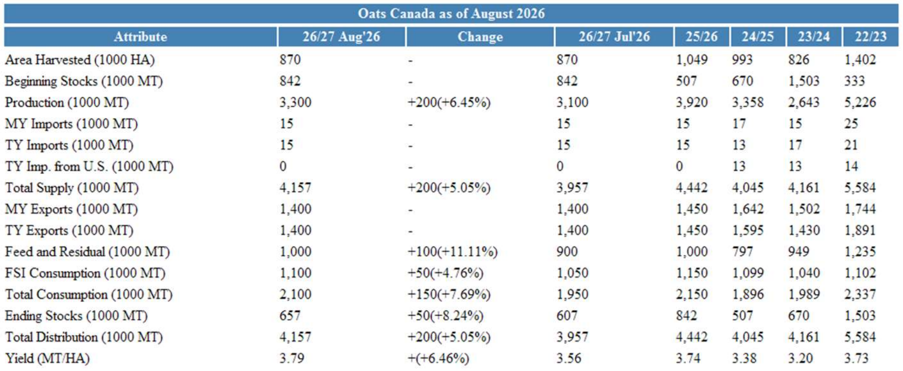
Oats Australia as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	900	-	900	867	742	678	745
Beginning Stocks (1000 MT)	347	-	347	302	326	348	395
Production (1000 MT)	1,800	-	1,800	1,695	1,315	1,021	1,587
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,147	-	2,147	1,997	1,641	1,369	1,982
MY Exports (1000 MT)	725	+25(+3.57%)	700	725	559	293	534
TY Exports (1000 MT)	725	+25(+3.57%)	700	725	522	300	574
Feed and Residual (1000 MT)	850	-	850	725	580	550	900
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	1,050	-	1,050	925	780	750	1,100
Ending Stocks (1000 MT)	372	-25(-6.3%)	397	347	302	326	348
Total Distribution (1000 MT)	2,147	-	2,147	1,997	1,641	1,369	1,982
Yield (MT/HA)	2	-	2	1.96	1.77	1.51	2.13

Source: USDA PS&D

Australia (15–18% Global Share): Australia acts as the primary oat export hub for the Asia-Pacific region. Australian export demand is heavily anchored in Southeast Asian dairy feed industries and emerging East Asian health-food processing sectors.

USDA Canada Oats Supply & Demand Outlook



Oats Canada as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	870	-	870	1,049	993	826	1,402
Beginning Stocks (1000 MT)	842	-	842	507	670	1,503	333
Production (1000 MT)	3,300	+200(+6.45%)	3,100	3,920	3,358	2,643	5,226
MY Imports (1000 MT)	15	-	15	15	17	15	25
TY Imports (1000 MT)	15	-	15	15	13	17	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	13	13	14
Total Supply (1000 MT)	4,157	+200(+5.05%)	3,957	4,442	4,045	4,161	5,584
MY Exports (1000 MT)	1,400	-	1,400	1,450	1,642	1,502	1,744
TY Exports (1000 MT)	1,400	-	1,400	1,450	1,595	1,430	1,891
Feed and Residual (1000 MT)	1,000	+100(+11.11%)	900	1,000	797	949	1,235
FSI Consumption (1000 MT)	1,100	+50(+4.76%)	1,050	1,150	1,099	1,040	1,102
Total Consumption (1000 MT)	2,100	+150(+7.69%)	1,950	2,150	1,896	1,989	2,337
Ending Stocks (1000 MT)	657	+50(+8.24%)	607	842	507	670	1,503
Total Distribution (1000 MT)	4,157	+200(+5.05%)	3,957	4,442	4,045	4,161	5,584
Yield (MT/HA)	3.79	+(+6.46%)	3.56	3.74	3.38	3.20	3.73

Source: USDA PS&D

Canada (63% Global Share): Canada remains the undisputed center of gravity for global raw and processed oat exports. Canadian exports totaled roughly 1.28 million tonnes in recent months, demonstrating a minor 1% year-over-year volume growth. Despite a reduction in current-year seeded acreage, massive carryover inventory from high-yielding prior seasons has allowed Canadian exporters to comfortably fulfill multi-national commitments.

Global oat market in transition

24 March 2026 By Matt Noltemeyer – Rapid, significant shifts in global market dynamics and tightening supply levels will result in continued volatility and elevated margin risk for the North American oat market in 2026-27.

These were the principal points outlined by Randy Strychar of Oatinformation as he explored the challenges and opportunities in oats during his annual update at the North American Millers' Association spring conference.

Perhaps the most eye-opening portion of Strychar's presentation was his spotlight on the growth in oat milling in China and India, an "explosion of change I've not seen in 40 years in the oat business, changes that will have an impact on North American markets, both directly and indirectly."

Asia is the fastest-growing, most significant global oat market, Strychar said, as China and India shift to domestic milling for food security reasons. In the past six years, China has expanded its oat milling capacity to about 750,000 tonnes, is now the second-largest importer of raw oats in the world and could come close to matching US capacity in 10 years, he said. When China's milling capacity becomes sufficient to fulfill its own domestic consumption, the country could become a major offshore exporter of oat products. China's expansion has left the Australian oat market over capacity.

Crop quality issues and the 4-year-old Russia-Ukraine war continue to affect Russian oat production, which is perennially No. 1 or 2 in the world depending on the year.

"Russia, China and India are all really big markets, and they concern me when I look from a North American perspective," Strychar said. "We have to stop looking at just Canada and the US together. We have to look at this globally. Canada is going to look at free-trade agreements There's no reason we can't ship premium oat products into Europe. We have to re-align the way we're thinking. We can't stay married to this north-south corridor, particularly with what's going on geopolitically."

The European oat market is also a growing global player. The EU has allocated $1.5 million for marketing as it looks to push its oats and oat products into the Asian market. Latvia, Estonia, Spain and Finland are seeking non-European offshore markets and have an advantage with cheaper energy and labor costs.

"These are not challenges; these are opportunities," Strychar said. "These are big new demand markets. When I hear the word demand, it makes my eyes light up. If you're smart enough, clever enough, aggressive enough and willing enough, demand is exactly what we fight for, we want and need. Oats is a growing commodity that will have some ups and down."

Beyond the evolving global market, two other factors will define the oats business in the coming marketing year: low oat prices and supply volatility.

"Oats remain a structurally fragile market," he said. "This isn't your mainstream oat market. It behaves more like a boutique market, a niche market, a specialty crop. It's one of the big six crops, but it has changed historically over the past 60-plus years, but more so in the past 10 to 15 years. It is not a globally diversified staple, such as corn wheat or barley. Oats operate in North America in a tight link in which the US and Canada are married. The US sources 95% of commercial oats from Canada, and Canada depends on 80% of its commercial exports to the US. And there's no way we can divorce easily."

The primary oats production region, geographically concentrated in the Canadian provinces of northern Alberta, northern Saskatchewan and southern Manitoba, is relatively small. Should production problems arise in two of the provinces, it would have a profound impact on North American supply, Strychar said. Supply volatility erodes predictability, amplifies price volatility and leads to cyclical compression and expansion of milling margins. Trade flows shift year to year, recently in a one- to two-year high-low cycle, he said. Tight supplies tend to curtail shipping out of Canada, which increases the strategic importance of forward coverage, he said.

"Oats act as a swing crop; they're not a primary focus of growers unless the price is astronomically high," Strychar said. "It can shift quickly back, but oat prices alone don't reliably secure oat acres. Competing crops such as canola and wheat offer more reliable returns and deeper, more diverse markets. Growers prioritize stable market access and multi-year profitability when allocating acres. Short-term swings don't draw acres. They don't trust oats. Not that they don't trust millers or food companies; they just don't trust the collective marketplace. Price swings are part of that, if not a large part. Growers look at it counter-cyclically. If prices are down, you've probably got a good bet to put oats in now, this spring, because if supplies go where I think they are, prices are going to go higher down the road."

Wheat, barley or oats?

Growers tend to prioritize wheat and barley in the Canadian prairies unless oat prices are high, a stance that is "not where we want to be as an industry," Strychar said. "We want to be reliable, have stability and predictability in the marketplace. Oats are irreplaceable. We cannot make Cheerios out of barley. It's a captive end-user market that no other grain can replace. Millers and consumer packaged goods manufacturers as both have an obligation to make the supply chain work, as well as the farmers. The question is whether commercial structure reflects that reality. And that's what concerns me. Oats have to pencil out for the growers. Premium milling contracts. Act of God clauses. Minimum price floors. I'm throwing out ideas here. Premiums that make oats a deliberate rotation choice. Not being a swing crop."

Another idea with big potential, from Strychar's perspective, is to improve price discovery — something he hears from growers and CPG manufacturers. The idea is that more price visibility helps stabilize the market for those making marketing decisions.

"Capture consumer value and share it upstream," he said. "If you're getting value premiums from the top end with food and consumers, we've got to find a way to funnel that down consistently from the top of the chain back down and vice versa from the bottom of the chain back up. We don't have enough diversity to not work together. It won't always be fair but there's got to be some level of those premiums moving up and down, and that only will occur when the marketplace decides to work together to solve the problem."

Lack of growth in oat acreage, which has been rangebound since 2010 in Canada, is a prominent market concern. Pricing and managing oats as a niche crop could pull oats up from the acreage plateau.

"We have to constantly remind ourselves this is a food crop, not a primary feed grain," Strychar said. "Reliable acres requires coordinated signals across growers, elevators, millers, CPGs. Consumers see oats as natural, healthy and safe. It's a built-in market plan for an inherently good crop."

Speaking on the specifics of the North American market for 2026-27, Strychar's projections show smaller supplies and narrower margins.

"Supply retreats, demand softens and the margin for error narrows," he said. "Balance sheet looks OK, assuming acreage we think goes in, trendline yields and no weather problems at harvest."

Canadian ending stocks are projected to drop close to 535,000 tonnes in 2026-27 from a spike to 780,000 tonnes the previous year. Carryover supply levels become problematic around 300,000 tonnes, he said.

Total supply peaked in 2022-23 and has yet to recover.

“The supply range is narrower and lower using trendline yields and conservative usage numbers,” Strychar said.

The Chileans have a problem with their oat harvest, and they probably will knock at the door, he said. If 50,000 tonnes are sent to Chile, Mexico picks up another 50,000 tonnes, and another 10,000 tonnes and 25,000 tonnes are sent somewhere, then the 535,000-tonne carryover does not look so great, he said.

The outlook in Canada

Canada acreage for 2026-27 is forecast by Statistics Canada at about 2.9 million acres, 10% below the 10-year average. That could drop further as the forecast was issued prior to agreements forged with China to purchase Canadian canola and peas.

Beyond planted acres, harvested area may have an outsized impact on production, as it did in 2023 when abandonment was large. With planted acreage numbers locked in a range, increased yields “have been doing the heavy lifting,” increasing 26% since 2010, Strychar said.

“The bottom line for Canada reflects a market under quiet pressure with lower production, lower total supplies, lower milling use, fewer exports, lower ending stocks and a lower stocks-to-use ratio,” he said. “Feed use is sideways. If you lift any of those milling uses, it changes the balance sheet and we can’t do anything for the next 12 months.”

So far, crop weather in the production area has been good with precipitation at 105% of normal moisture between September and March.

- **Grain Oats Export Prices (FOB, US$/mt) the 11th of August 2026**

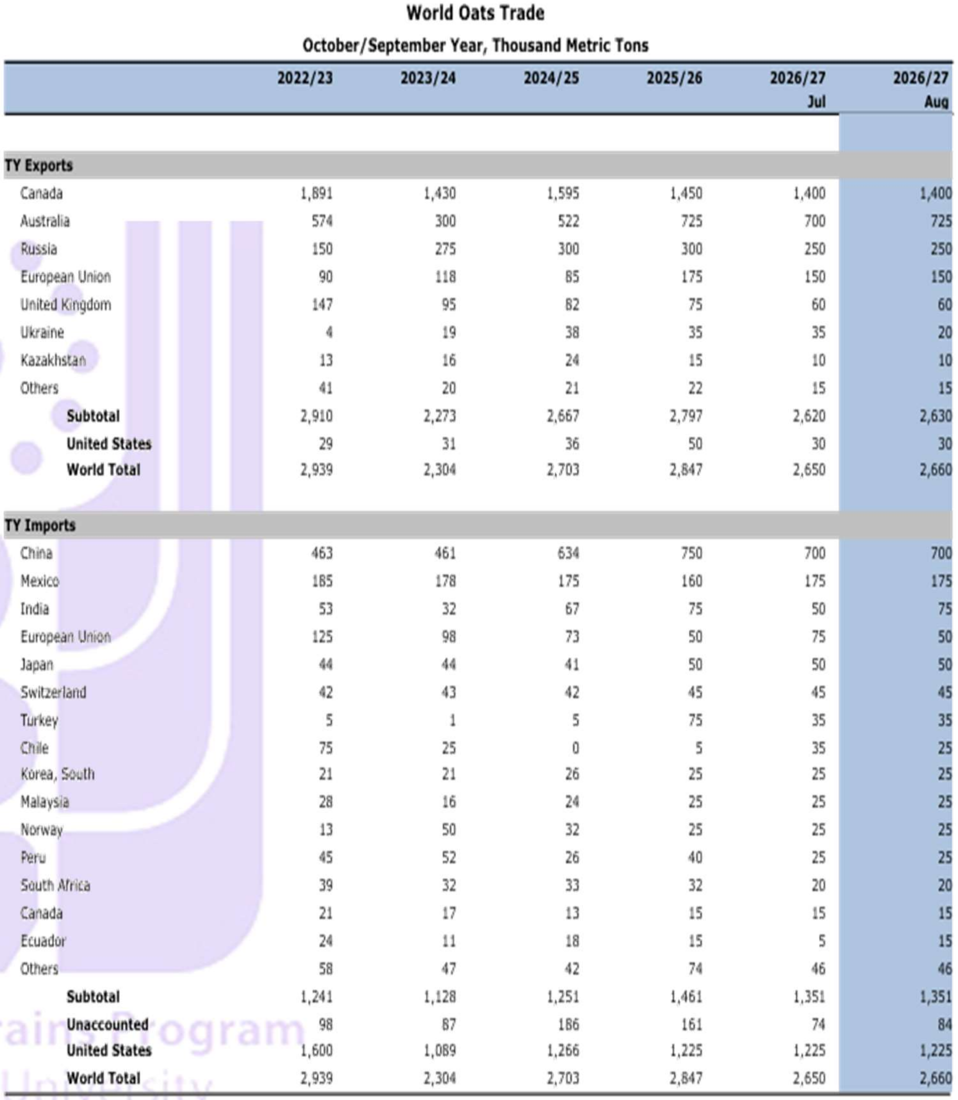
		TW	LW	LY	%Y/Y
Australia	Aug	219	217	275	-20

Source: International Grains Council

12 August 2026 IGC – In largely technical activity, U.S. September Oats Futures advanced by 3% w/w.

Harvesting of the 2026/27 U.S. crop was seen at 63% done as at 9 August (53% year ago, 55% five-year ave.).

2025/26 (Aug/Jul) exports from Canada were estimated at 1.0m t (-27% y/y). According to the latest AAFC model-based estimates, 2026/27 output is forecast at 3.0 mmts (3.9 mmts the previous year), a 16% decline on the five-year median. In Saskatchewan, the largest producing province, 2026/27 harvesting was estimated at 2% done as of the 3rd of August (2% year ago).

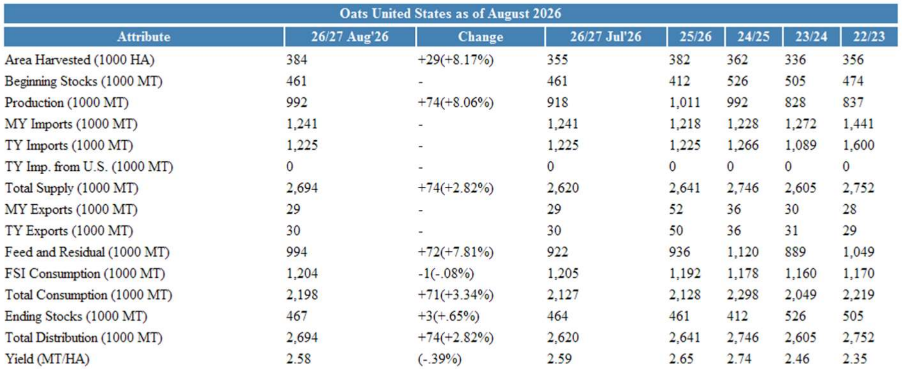


World Oats Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jul	2026/27 Aug
TY Exports						
Canada	1,891	1,430	1,595	1,450	1,400	1,400
Australia	574	300	522	725	700	725
Russia	150	275	300	300	250	250
European Union	90	118	85	175	150	150
United Kingdom	147	95	82	75	60	60
Ukraine	4	19	38	35	35	20
Kazakhstan	13	16	24	15	10	10
Others	41	20	21	22	15	15
Subtotal	2,910	2,273	2,667	2,797	2,620	2,630
United States	29	31	36	50	30	30
World Total	2,939	2,304	2,703	2,847	2,650	2,660
TY Imports						
China	463	461	634	750	700	700
Mexico	185	178	175	160	175	175
India	53	32	67	75	50	75
European Union	125	98	73	50	75	50
Japan	44	44	41	50	50	50
Switzerland	42	43	42	45	45	45
Turkey	5	1	5	75	35	35
Chile	75	25	0	5	35	25
Korea, South	21	21	26	25	25	25
Malaysia	28	16	24	25	25	25
Norway	13	50	32	25	25	25
Peru	45	52	26	40	25	25
South Africa	39	32	33	32	20	20
Canada	21	17	13	15	15	15
Ecuador	24	11	18	15	5	15
Others	58	47	42	74	46	46
Subtotal	1,241	1,128	1,251	1,461	1,351	1,351
Unaccounted	98	87	186	161	74	84
United States	1,600	1,089	1,266	1,225	1,225	1,225
World Total	2,939	2,304	2,703	2,847	2,650	2,660

USDA U.S. Oats Supply & Demand Outlook



Oats United States as of August 2026

Attribute	26/27 Aug'26	Change	26/27 Jul'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	384	+29(+8.17%)	355	382	362	336	356
Beginning Stocks (1000 MT)	461	-	461	412	526	505	474
Production (1000 MT)	992	+74(+8.06%)	918	1,011	992	828	837
MY Imports (1000 MT)	1,241	-	1,241	1,218	1,228	1,272	1,441
TY Imports (1000 MT)	1,225	-	1,225	1,225	1,266	1,089	1,600
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,694	+74(+2.82%)	2,620	2,641	2,746	2,605	2,752
MY Exports (1000 MT)	29	-	29	52	36	30	28
TY Exports (1000 MT)	30	-	30	50	36	31	29
Feed and Residual (1000 MT)	994	+72(+7.81%)	922	936	1,120	889	1,049
FSI Consumption (1000 MT)	1,204	-1(-.08%)	1,205	1,192	1,178	1,160	1,170
Total Consumption (1000 MT)	2,198	+71(+3.34%)	2,127	2,128	2,298	2,049	2,219
Ending Stocks (1000 MT)	467	+3(+.65%)	464	461	412	526	505
Total Distribution (1000 MT)	2,694	+74(+2.82%)	2,620	2,641	2,746	2,605	2,752
Yield (MT/HA)	2.58	(-.39%)	2.59	2.65	2.74	2.46	2.35

Source: USDA PS&D

Oats Production Is Raised on Increased Harvested Area

14 August 2026 USDA ERS – Oats production for 2026/27 is raised 5.1 mbus this month to 68.4 million. As with the other crops, this revision is made on the basis of the August Crop Production report, which places oats harvested acres for the 2026/27 marketing year at 0.95 million acres, up 0.07 million acres (8%) from the July forecast.

Partially offsetting this harvested area increase is a decrease in the projected yield for 2026/27, down 0.1 bus/acre (less than 1%) to 72 bus/acre.

Nearly all of the increase to the 2026/27 oats production is allocated to the feed and residual use category, up 5 mbus this month to 55 million.

The remainder is added to ending stocks, bringing the 2026/27 total to 32.1 mbus, marginally changed from last month.

No other changes are made to the oats balance sheet and the 2026/27 SAFP is unchanged month to month at $3.35 per bushel.

CME CBOT Oat Futures – Daily Nearby as 14th of Auguat 2026

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

***CME Nearby 2026 Oats Futures** settled on Friday at $3.45¼ /bu, up 5 cents on the day, and gaining 14 cents for the week.*

Oat futures at finished the trading week ending August 14, 2026, with modest gains, rallying slightly in sympathy with broader grain jumps in wheat and corn sparked by late-summer USDA WASDE revisions and renewed Black Sea export anxieties. Despite the late-week single-day bounce, oat performance for the overall month has remained functionally flat to slightly down.

BIO FUELS & ENERGY

ETHANOL

- **ICME Ethanol Futures – Weekly Nearby**

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

***CME Ethanol Sep26 Futures** settled on Friday at $2.01500/gallon, up 2.750 cents on the day, but gaining 4.000 cents on the week. The October 2026 (CUV26): $1.9950 per gallon (+2.05%), with December 2026 (CUZ26): $1.8675 per gallon (+1.77%)*

September WTI crude oil (CLU26) on Friday closed up +1.15 (+1.42%), and September RBOB gasoline (RBU26) closed up +0.0561 (+1.79%). September Nymex natural gas (NGU26) on Friday closed up +0.006 (+0.22%).

*Ethanol futures at the **Chicago Board of Trade / CME Group** closed the week ending August 14 with modest daily and monthly gains. The market found reliable support in sympathy with a broader row-crop rally triggered by the August USDA WASDE report. The report slashed domestic corn yield forecasts down to 180.7 bus/acre, lifting the season-average grain floor.*

Ethanol margins where a little firmer with Sept Chi Platts settling at $2.015 (+.04) putting margins in the 85th percentile for the eastern corn belt. Expectations for next week's EIA are for production to be near flat with a small draw in stocks.

There was positive news out of Brazil with a house bill called PLP 114/2026 that stipulated that any tax reduction or subsidy for fossil fuels must preserve ethanol's competitive advantage. This is friendly hydrous demand and should help clean up some of their excess ethanol length.

The Energy Information Administration reported on Wednesday, August 12th, that overall ethanol production in the United States averaged 1.117 million barrels per day (bpd) in the week ending Aug. 7, up 10,000 bpd week-on-week and 24,000 bpd, or 2.2%, higher than in the same week last year. Four-week average output at 1.127 million bpd was 23,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.06 million bpd, up 13,000 bpd week-on-week and 28,000 bpd, or 2.7% higher than in the same week last year. Four-week average output at 1.07 million bpd was 24,000 bpd above the same four weeks last year.

In its August Short-Term Energy Outlook (STEO), the U.S. Energy Information Administration (EIA) lifted its full-year 2026 production forecast to 1.10 million barrels per day (up from 1.09 million bpd previously), signaling sustained baseline supply matching growing regional E15 expansion initiatives.

***Cash Market Fundamentals:** The physical cash markets are grappling with increased domestic supply overhead alongside resilient grind margins:*

Weekly Inventory Build: U.S. weekly fuel ethanol ending stocks climbed to 24.798 million barrels for the period tracking into mid-August, representing a build of 274,000 barrels week-over-week and sitting 2.149 million barrels higher than the same period last year.

Physical cash offers across major regional hubs faced technical weakness. Sluggish immediate blending demand pulled down 5-day and 10-day physical moving averages, keeping prompt cash basis values soft.

Physical export volumes took a sharp hit, averaging 109,000 barrels per day, a 46% decline (-91,000 bpd) from the prior week's pace.

Elevated Grind Rates: The premium structure for biorefineries is tightening due to rising feedstock costs. This sudden upward push in raw input costs is starting to squeeze independent dry-mill blending margins. However, robust domestic biofuel crush capacity and solid profit margins continue to incentivize processors. High operation rates are drawing down commercial corn stocks even as finishing crop metrics fluctuate.

- **U.S. Corn Values delivered Ethanol Plants – the 14th of August 2026**

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	**8/13/2026**	**8/14/2026**		
Blair, NE	-8	-8	U	**UNC**
Cedar Rapids, IA	-12	-12	U	**UNC**
Decatur, IL	22	22	U	**UNC**
Denison, IA	-22	-22	U	**UNC**
N. Manchester, IN	15	15	U	**UNC**
Portland, IN	38	38	U	**UNC**

CRUDE OIL

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

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

September WTI crude oil (CLU26) on Friday closed up +1.15 (+1.42%), and September RBOB gasoline (RBU26) closed up +0.0561 (+1.79%). September Nymex natural gas (NGU26) on Friday closed up +0.006 (+0.22%).

Crude Prices Higher, Iran Continues to Disrupt Vessel Traffic

14 August 2026 Rich Asplund - Barchart – Crude oil saw support Friday after reports that Iran on Thursday night attacked two Abu Dhabi oil vessels transiting the Strait of Hormuz. Those attacks suggested that Iran intends to continue threatening vessel traffic in the Strait of Hormuz to impose long-term control over the Strait, gaining a strong geopolitical lever and possibly collecting lucrative tolls down the road.

However, oil prices on Friday were still down from Tuesday's 2-week high as the Trump administration pivots to economic pressure rather than fresh US military attacks to try to force Iran to fully reopen the Strait of Hormuz. Treasury Secretary Bessent said Friday that the administration will soon announce unprecedented economic measures against Iran that "have never been seen in the history of economic isolation of a country." The economic measures would add to the current US naval blockade of Iranian ports.

There have been no signs of progress toward a US-Iran agreement to fully open the Strait of Hormuz. An Iranian military spokesperson said Thursday that no ship can safely pass the Strait of Hormuz without Iran's authorization and supervision and that President Trump's claims of control over the Strait are "nothing more than lies." The Iranian statement was in response to President Trump's comment late Tuesday that the US has "total control over the Hormuz Strait" and that "we own it."

Traffic through the Strait of Hormuz remains slow, tightening global crude supplies and boosting oil prices. Energy Aspects said on Monday that only an average of five vessels are transiting through the Strait, down from 14 ships a day seen after the US and Iran reached a memorandum of understanding in June.

In a supportive factor, the International Energy Agency (IEA) said in its monthly report, released on Wednesday, that the global oil supply deficit will worsen, even as oil demand is taking a hit from the war and high prices. The IEA said global oil inventories will fall in Q3 at twice the previously estimated rate because of ongoing disruptions from the US-Iran war.

Crude prices have support as Ukraine intensifies drone attacks on Russian oil infrastructure. Ukraine has attacked Russian refineries, oil tankers, and major pipeline infrastructure at least 30 times in July, the second-highest monthly number of attacks since the war began in 2022. According to EA Analytics, Russian crude-processing rates averaged 3.51 million bpd in July, the lowest in 24 years, amid damage to Russian energy infrastructure caused by drone and missile attacks from Ukraine.

As a bearish factor for crude, OPEC delegates on August 2 approved their final increase of +188,000 bpd in crude production for September. The group has now restored all of the 1.65 million bpd supply cutback it made back in 2023 and said it plans to hold output steady for the rest of the year after the September hike. The production increases by OPEC+ might prove difficult to achieve amid renewed US-Iran military attacks in the region. OPEC's July crude production rose by +1.16 million bpd to 19.44 million bpd.

Vortexa reported on Monday that crude oil stored on tankers that have been stationary for at least 7 days fell -0.7% w/w to 119.28 million bbl in the week ended August 7.

Wednesday's weekly EIA crude inventories rose by 17.4 million bbl, the largest increase in more than three years. The increase was mainly due to a sharp drop in US crude oil exports. Meanwhile, gasoline inventories fell by -968,000 barrels, slightly less than the expected -1.15 million bbl decline.

Wednesday's EIA report showed that (1) US crude oil inventories as of Aug 7 were -1.8% below the seasonal 5-year average, (2) gasoline inventories were -5.8% below the seasonal 5-year average, and (3) distillate inventories were -11.9% below the 5-year seasonal average. US crude oil production in the week ending Aug 7 rose +0.01% w/w to 13.805 million bpd, just below the record high of 13.862 million bpd posted in November 2025.

Baker Hughes reported Friday that the number of active US oil rigs in the week ended August 14 rose by +1 to a 1.25-year high of 455 rigs.

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NATURAL GAS

➢ <u>NYMEX Natural Gas – Weekly Cash</u>

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

September WTI crude oil (CLU26) on Friday closed up +1.15 (+1.42%), and September RBOB gasoline (RBU26) closed up +0.0561 (+1.79%). September Nymex natural gas (<u>NGU26</u>) on Friday closed up +0.006 (+0.22%).

Nat-Gas Prices Move Higher on Warm US Forecasts

14 August 2026 <u>Rich Asplund, Barchart</u> – Nat-gas prices closed higher on Friday as forecasts indicated warm US weather in the final weeks of August, which would boost nat-gas demand from utilities to meet increased air-conditioning demand. Commodity Weather Group is forecasting above-normal temperatures across the South in particular through the end of August. Vaisala is forecasting above-normal temperatures for the West for Aug 22-26.

As a bearish factor, the US Energy Information Administration (EIA) on Tuesday projected that US nat-gas storage levels will swell to 3,985 bcf at the end of October, the highest level in 10 years and 5% above the five-year average. US nat-gas inventories are currently +6.7% above their 5-year seasonal average, a sign of robust supplies.

Nat-gas prices have some negative carryover from last Tuesday when Energy Transfer announced that the Hugh Brinson pipeline will be able to operate at its full transportation capacity of 1.5 bcf/day by September 1, allowing more gas supplies to flow from the Permian Basin to the US benchmark Henry Hub in Erath, Louisiana, boosting US domestic supplies.

A bearish medium-term factor for nat-gas prices is speculation that a powerful El Niño weather system will bring warmer-than-normal temperatures to the Northern Hemisphere this fall and winter, reducing nat-gas heating demand.

US (lower-48) dry gas production on Friday was 114.4 bcf/day (+4.0% y/y), according to BNEF. Lower-48 state gas demand on Friday was 81.6 bcf/day (+1.3% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Thursday were 18.1 bcf/day (-0.9% w/w), according to BNEF.

As a positive factor for gas prices, the Edison Electric Institute reported Wednesday that US (lower-48) electricity output in the week ended August 8 rose +7.0% y/y to 99,864 GWh (gigawatt hours). Also, US electricity output in the 52 weeks ending August 1 rose +2.3% y/y to 4,357,109 GWh.

Thursday's bearish weekly EIA report showed a +36 bcf increase in US nat-gas inventories for the week ended August 7, larger than market expectations of +31 bcf and the 5-year weekly average of +33 bcf. As of August 7, nat-gas inventories were down -1.0% y/y and +6.7% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of August 9, gas storage in Europe was 59% full, compared to the 5-year seasonal average of 76% full for this time of year.

Baker Hughes reported last Friday that the number of active US nat-gas drilling rigs in the week ended August 14 rose by +4 to 128 rigs, modestly below the 3-year high of 134 rigs set in February 2026.

Government Actions and Policies

- **U.S. Trade Update and Highlights**

  11 August 2026 – Source: Corn Refiners Association

- **World Trade Organization - WTO REFORM MEETINGS**

  The WTO General Council has conducted a series of informal meetings this month on WTO reform.

  On Aug. 4, the chair of the General Council released reports, covering four tracks:

  - *Foundational Issues* – Whether to reaffirm or alter the "Most Favoured Nation" principle (i.e. treating each trading partner the same, subject to exceptions written in the agreements).
  - *Level Playing Field* – The core issue of the reform discussions, covering how to address distortions from overcapacity, non-market policies, industrial subsidies, and weak transparency/inaccurate policy notifications.
  - *Decision-Making* – Without questioning the principle of decision-making by consensus, are there reforms that could make it easier to reach agreements on plurilateral initiatives or other approaches?
  - *Development* – Deliberation between countries who want carve-outs for developing countries from WTO disciplines and others, like the U.S., that want tighter parameters on which countries can invoke these exceptions.

  These are intended to be discussions at this point, not negotiations. The goal of the facilitators is to deepen understanding, clarify differences, and "identify emerging areas of common interest where possible."

  Agriculture repeatedly arises in reform discussions, primarily from countries that want to see more consistent commitments on agricultural support across the membership and a few that want their subsidies exempted from WTO disciplines.

- **USMCA**

  LETTER FROM CONGRESS

  Rep. Rudy Yakym (R-IN) led nearly 170 House Republicans in a letter to USTR Jamieson Greer backing the Trump administration's approach to the USMCA joint review.

  The letter emphasizes securing outcomes before agreeing to an extension rather than committing to a set deadline.

  The letter calls for:

  - Market access promised but not delivered;
  - Addressing new Mexican and Canadian actions harming U.S. manufacturers, agriculture, services, and workers;
  - Confronting unfair practices from third countries that undermine the North American economy;
  - Rationalizing tariff structures for regional competitiveness.

  Of the 168 signatures from the House GOP, nearly 90% of the Ways and Means, Agriculture, and Energy and Commerce Committees signed on, along with 80% of Appropriators and 85% of committee chairs.

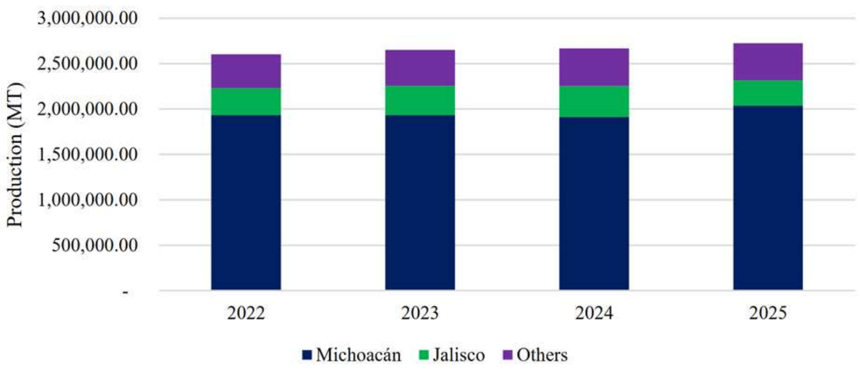
  The fourth U.S.-Mexico bilateral negotiating round is set to take place in Washington in September.

US-Mexico

MICHOACÁN AVOCADO EXPORTS AT RISK

The U.S. suspended government activities in the Mexican state of Michoacán as of Aug. 5 due to a "threat against American interests." This suspension includes American regulatory authorities that inspect and approve exports, and Michoacán is now designated a Level 4 "Do Not Travel" zone.

Graph 1: Mexico Avocado Production by State, 2022-2025 (MT)



Data Source: SIAP

According to USDA's Foreign Agricultural Service (FAS), Michoacán produces 75% of Mexican avocados, with 2 mmts produced in 2025. The U.S. accounts for nearly 90% of Mexico's avocado exports by volume, with 1.22 mmts imported to the U.S. in 2025.

In the meantime, the U.S. can source avocados from Jalisco, Mexico's second-largest producing state, and from California. However, a solution in Michoacán will be critical to sustain supply to meet U.S. avocado demand.

Mexican President Claudia Sheinbaum has committed to increasing security in the region following violent incidents in order to restore avocado exports.

Congress

RUSSIA AND IRAN SANCTIONS BILL

A bill originally introduced by the late Sen. Lindsey Graham (R-SC) was reintroduced by his successor, Sen. Darline Graham (R-SC), who renamed the **bill** in honor of her late brother. It **passed** the Senate on Friday, following a failed vote on an **amendment** from Sens. Rand Paul (R-KY) and Ron Wyden (D-OR) that would have limited the tariff authority in the bill to imports from Russia.

The **Lindsey O. Graham Sanctioning Russia and Iran Act** grants the president authority to increase tariffs on all goods from Russia to a rate of up to 500% of the value of the import and up to 100% on all goods from a country that was among the top five importers of Russian-origin oil and natural gas, subject to certain conditions and semi-annual reviews.

Sen. Raphael Warnock (D-GA) touted a written commitment from USTR Jamieson Greer to limit the tariff authority under the legislation that he said would mean “we would see him in court” if the president oversteps his authority.

The bill also extends existing Iran sanctions authority through 2031.

SENATE FARM BILL MARKUP

The Senate Agriculture Committee met on Aug. 6 to mark up the Agricultural Act of 2026, Chairman John Boozman’s (R-AR) five-year Farm Bill proposal, but lacked the votes to advance the bill out of the committee.

The Senate bill differs from legislation advanced by the House of Representatives in several key ways, including year-round E15 fuel sales and delayed Supplemental Nutrition Assistance Program benefit cost share.

The panel failed to advance the legislation on a party-line vote largely on the issue of funding for food assistance programs. The bill is expected to receive another vote when the Senate reconvenes in September. In a **statement**, Boozman lamented the delay and expressed his commitment to producing a bipartisan Farm Bill.

The Committee **adopted** an amendment from Senate Majority Leader John Thune (R-SD) to restore Mandatory Country of Origin Labeling (MCOOL) for beef, with instructions for USDA to design a program that is compliant with World Trade Organization commitments. Seventeen members of the committee supported the amendment.

- The U.S. lost a World Trade Organization dispute on a previous MCOOL regime, which led to the repeal of the law for beef and pork in 2015.

- **STATES SUE TRUMP ADMIN OVER 301 FLIP TARIFFS**

A coalition of 25 states, led by Oregon Attorney General Dan Rayfield, **filed a lawsuit** in the U.S. Court of International Trade (CIT) challenging the Trump administration’s Section 301 FLIP tariffs.

The complaint, filed Aug. 3, argues the administration exceeded the Office of the U.S. Trade Representative’s statutory authority by imposing across-the-board tariffs on 60 economies that are not tied to ending or reversing the investigated conduct.

The states ask the court to declare the action unlawful, halt implementation of the Section 301 Tariff Action, and refund the duties paid by the plaintiff states.

The CIT has **named a panel of three judges** to hear the states’ case, as well as two separate cases brought forward by private-sector importers. This panel will consist of judges Jennifer Choe-Groves, Lisa Wang, and Timothy Reif. Reif was previously a judge on the **three-member panel that determined** that President Donald Trump had exceeded his authority in imposing the IEEPA tariffs.

Transportation

➢ Dry Bulk Ocean Freight (US$/mt) as of the 11th of August 2026

Route (US$ per ton)	11-Aug	04-Aug	Year ago	% Chg	y/y
Argentina (Rosario) - EU (Rotterdam)	-	46	44	36	+28
Australia (Kwinana) - China (Dalian)	-	28	27	22	+27
Brazil (Santos) - China (Dalian)	-	61	61	47	+30
Brazil (Santos) - EU (Rotterdam)	-	38	37	30	+27
EU (Rouen) - Algeria (Bejaia)	-	25	27	23	+9
Russia (Novorossiysk)-Egypt (Alexandria)	-	26	26	23	+13
USA (New Orleans) - EU (Rotterdam)	-	37	36	29	+28
USA (New Orleans) - Japan (Yokohama)	-	62	62	49	+27
USA (New Orleans) - Mexico (Veracruz)	-	20	22	19	+5

Source: International Grains Council

12 August 2026 IGC – The Baltic Dry Index gained a net 4% over the past week amid higher earnings for larger-sized vessels. Nevertheless, movements were two-sided, as average timecharter rates reached a two-month peak before subsequently retreating. Moreover, trading was limited by public holidays in Singapore, while sentiment was shaped by weather-related disruptions in Asia.

The Capesize sub-Index climbed by 5% over the week. Robust cargo requirements and tightening tonnage supply underpinned in the Pacific, where temporary port closures in China, linked to Typhoon Dolphin, were also supportive. Furthermore, improved sentiment was noted in the South Atlantic amid healthy Chinese minerals demand.

Average Panamax values gained 6% w/w as tight vessel availability underpinned in northern Europe and the Mediterranean. Positive fundamentals were also noted in Asia, where forecasts for tropical storms prompted traders to book tonnage ahead of potential disruptions.

In contrast, Supramax rates declined by 1% over the week amid largely sluggish activity at most key origins, albeit with fresh demand reported in the North Atlantic. The Handysize Index softened by 1% w/w, as subdued trade at the US Gulf, as well as in Europe and South Atlantic, weighed on average rates.

Amid mixed movements in timecharter costs within the grains and oilseeds carrying sectors, and a mild decline in marine fuel prices, the IGC GOFI was little changed w/w. Higher values in Australia and Brazil were broadly countered by softer freight costs in the EU and Canada.

➢ Baltic Dry Freight Index – Daily = 3089

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

• 2026 Dry Bulk Freight Recovery

13 August 2026 By Eirini Diamantara & Dimitris Roumeliotis, Breakwave – Source: Xclusiv Shipbrokers Inc.

The dry bulk freight market delivered a considerably stronger performance during the first seven months of 2026, with Baltic Exchange time-charter equivalent earnings improving across all four major vessel segments compared with January–July 2025. The recovery was broad-based rather than dependent on a single vessel class, reflecting stronger cargo volumes, improved fleet utilisation and firmer demand across both major and minor bulk trades.

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

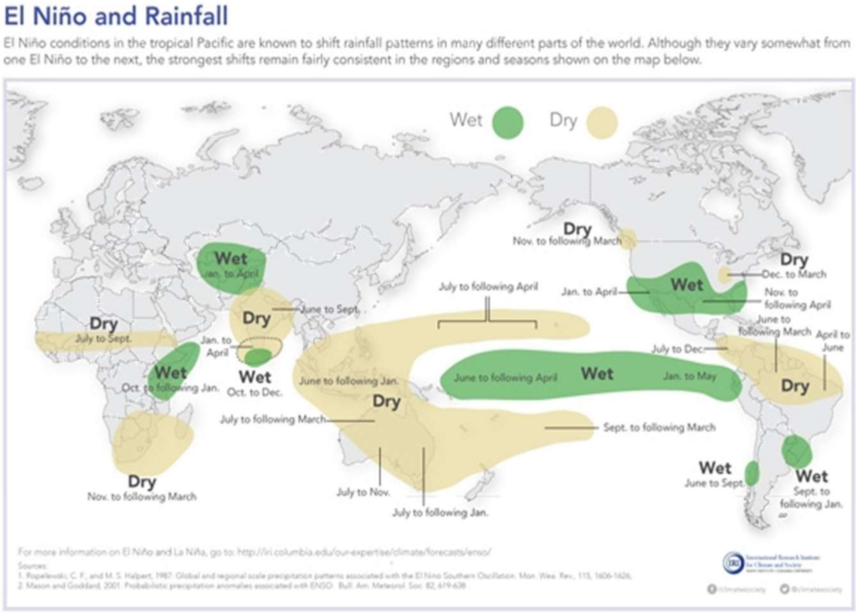
Based on the available daily assessments, the Capesize 5TC averaged approximately USD 30,400/day, up 81% from USD 16,800/day during the corresponding period of 2025. Capesize earnings reached a high of USD 46,538/day in late May, while the market closed July at USD 35,457/day, well above the USD 26,858/day recorded at the end of July last year. The improvement extended across the smaller segments. Kamsarmax earnings averaged around USD 17,600/day, increasing 53% year-on-year from USD 11,500/day, while the Ultramax 11TC rose by 48% also near to USD 17,600/day. Handysize earnings recorded the smallest, but still substantial, increase, averaging USD 14,100/day compared with USD 10,100/day in 2025, representing growth of 39%. The progression of rates was also important.

Following a relatively stable opening quarter, earnings strengthened sharply during April and May, particularly for Capesizes and Kamsarmaxes. Ultramax and Handysize markets advanced more steadily, reaching their strongest levels during June and July and demonstrating healthier underlying support across geographically diversified trades. This stronger freight environment was accompanied by an increase in total seaborne dry bulk volumes. Based on the Signal Ocean data, approximately 3.41 billion tonnes were transported during January–July 2026, compared with 3.35 billion tonnes during the same period of 2025, representing growth of almost 2%. Capesize-carried cargo increased by 4.8% to 936.7 million tonnes, lifting its share of total trade from 26.7% to 27.4%. Panamax, Supramax and Handymax volumes also increased, while VLOC, Handysize and Small vessel cargoes declined. The figures therefore indicate that trade growth was concentrated mainly in the larger and medium-sized vessel categories, supporting the segments that experienced the strongest freight improvement.

Commodity flows remained dominated by iron ore and coal, which together represented more than 52% of total dry bulk trade. Iron ore volumes increased by 1.5% to 992.2 million tonnes, while coal shipments rose by 2.1% to 788.9 million tonnes. Grain trade delivered a more pronounced increase of 10.4%, reaching 358.9 million tonnes and overtaking other ores and rocks as the third-largest cargo category. By contrast, fertilizers, steel, cement and forestry products declined, confirming that overall growth was driven primarily by the traditional core commodities. Australia remained the largest origin, increasing exports to 844.8 million tonnes, followed by Brazil at 374.1 million tonnes. Guinea recorded one of the strongest increases, rising 22% to 131.9 million tonnes, supporting long-haul bauxite movements. China remained overwhelmingly the largest destination, receiving 1.36 billion tonnes, up 2.9% year-on-year and representing almost 40% of global dry bulk imports. South Korea, Vietnam and Indonesia also increased intake, while India declined by almost 5%.

Overall, the 2026 freight recovery appears firmly connected to improving physical trade. Higher iron ore, coal and grain volumes, combined with stronger long-haul exports from Australia, Brazil and Guinea, increased vessel employment and supported rates across the market. The particularly strong Capesize performance reflects both higher cargo volumes and the tonne-mile intensity of major ore trades, while the gains in smaller vessels confirm that the recovery has developed into a genuinely broad-based dry bulk market.

International Crop & Weather Highlights



El Niño and Rainfall

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. Although they vary somewhat from one El Niño to the next, the strongest shifts remain fairly consistent in the regions and seasons shown on the map below.

For more information on El Niño and La Niña, go to: http://iri.columbia.edu/our-expertise/climate/forecasts/enso/

Sources:
1. Ropelewski, C. F., and M. S. Halpert, 1987: Global and regional scale precipitation patterns associated with the El Niño Southern Oscillation. Mon. Wea. Rev., 115, 1606-1626.
2. Mason and Goddard, 2001: Probabilistic precipitation anomalies associated with ENSO. Bull. Am. Meteorol. Soc. 82, 619-638

<u>Synopsis:</u> El Niño is strengthening, with a greater than 90% chance of a very strong event during the Northern Hemisphere fall and winter 2026-27.

According to a new report from NOAA's Climate Prediction Center, El Niño strengthened over the past month, with sea surface temperature anomalies exceeding +2.0C in the eastern equatorial Pacific. The July Niño index values were +1.4C in Niño-3.4, +1.7C in Niño-3, and +2.9C in Niño-1+2.

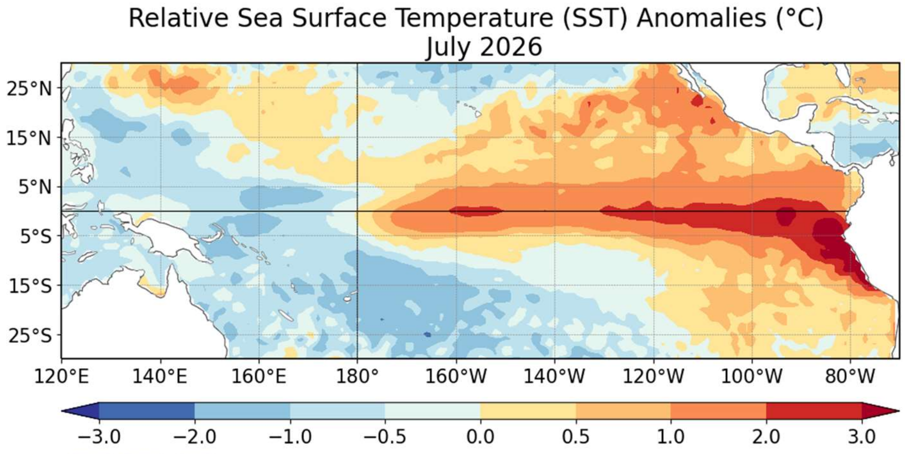
The equatorial subsurface temperature index (average from 180-100W) increased during July , reflecting a deeper-than-average thermocline.

Subsurface temperature anomalies were significant, reaching +10.0C at depth. Low-level westerly wind anomalies and upper-level easterly wind anomalies extended from the western to east-central equatorial Pacific.

Convection and rainfall were enhanced from the central to eastern Pacific and were suppressed over Indonesia.

The traditional and equatorial Southern Oscillation indices were significantly negative, with values near 2 standard deviations during July.

Collectively, the coupled ocean-atmosphere system reflected a strengthening El Niño.



Average relative sea surface temperature (SST) anomalies (°C) for July 2026. Anomalies are computed with respect to the 1991-2020 base period monthly means. Data: OISSTv2.1. Source: https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_update/Monthly_RelSSTA_map-hr.png

- ## International Weather and Crop Summary Highlights

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

11th August 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Extreme heat and intensifying drought further lowered yield prospects for rapidly filling to maturing summer crops from England and France into east-central Europe.

WESTERN FSU: The hottest weather of the summer stressed filling summer crops in western portions of the regions.

EASTERN FSU: Additional widespread showers in the north benefited filling spring wheat and barley, while seasonably dry and hot weather promoted the development of open boll to maturing cotton farther south.

MIDDLE EAST: Sunny skies in Turkey promoted the development of filling to maturing summer crops. AUSTRALIA: Beneficial showers in western and southern portions of the continent contrasted with short-term dryness in east central Australia.

SOUTH ASIA: Showers were widespread across the region, though dryness persisted in parts of western India, most notably around Gujarat.

EAST ASIA: Rainfall persisted across the region, with drier pockets remaining, and Typhoon Dolphin adding moisture late in the period.

SOUTHEAST ASIA: Monsoon rainfall remained active across the region, with multiple tropical cyclones contributing to heavier precipitation in the Philippines

MEXICO: Hot, mostly dry weather from northeastern to southeastern Mexico contrasted with occasional showers from western sections of the southern plateau into the western Sierra Madre.

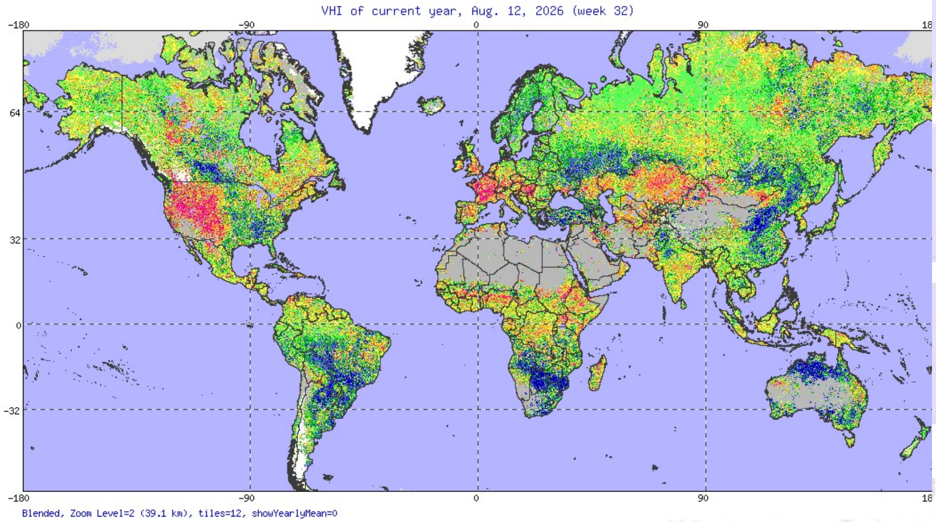
CANADIAN PRAIRIES: A hot spell abruptly ended in early August, although short-term dryness led to pockets of mild stress on spring-sown grains and oilseeds.

SOUTHEASTERN CANADA: Stormy weather slowed fieldwork but eradicated any concerns related to short-term dryness. Sudden heat promoted winter wheat maturation and summer crop development, while mostly dry weather prevailed in parts of Quebec and in Ontario between Lakes Huron and Erie.

World - Vegetation Health Index (VHI)

Vegetation Health Index (VHI)

VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions.VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.



Source: *STAR - Global **Vegetation** Health Products;*
Browse Archived Image of selected administrative region

Area without vegetation

For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

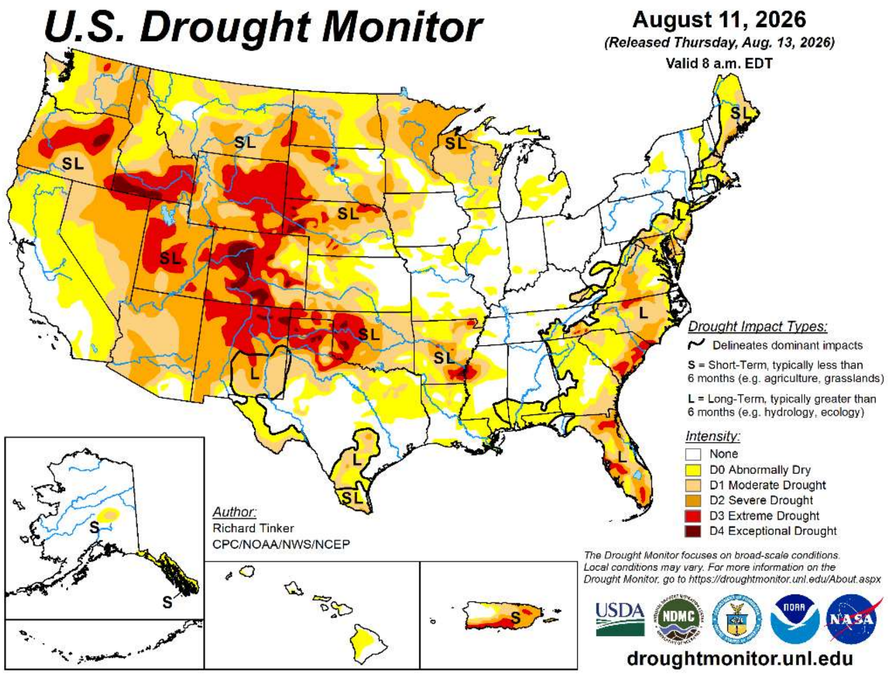
GIS information

GIS information of country/international regions and provinces were used for reference only. They were used "as it is" (without checking thier accurary), and there is no garantee they were updated. The sources of GIS related data were obtained from the following web sites:

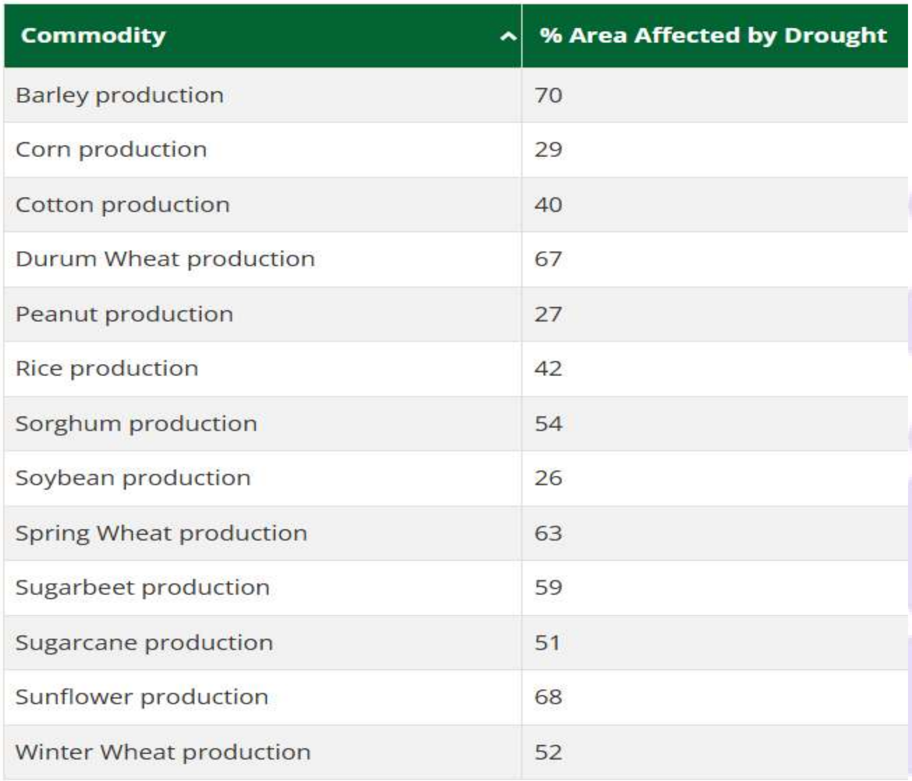
- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon grid, 43200 x 21600)
- Global Land One-kilometer Base Elevation (GLOBE) : http://www.ngdc.noaa.gov/mgg/topo/gltiles.html (provided as 16 tiles)

U.S. Agricultural Weather Highlights – Friday 11th of August 2026

Source: USDA Satellite image with enhanced low cloud-top temperatures for 7:15 a;
https://droughtmonitor.unl.edu/
https://agindrought.unl.edu/RowCrops.aspx



Agriculture Affected by Drought for 11th August 2026



Commodity	% Area Affected by Drought
Barley production	70
Corn production	29
Cotton production	40
Durum Wheat production	67
Peanut production	27
Rice production	42
Sorghum production	54
Soybean production	26
Spring Wheat production	63
Sugarbeet production	59
Sugarcane production	51
Sunflower production	68
Winter Wheat production	52

Agricultural Weather Highlights – Friday 14th August 2026

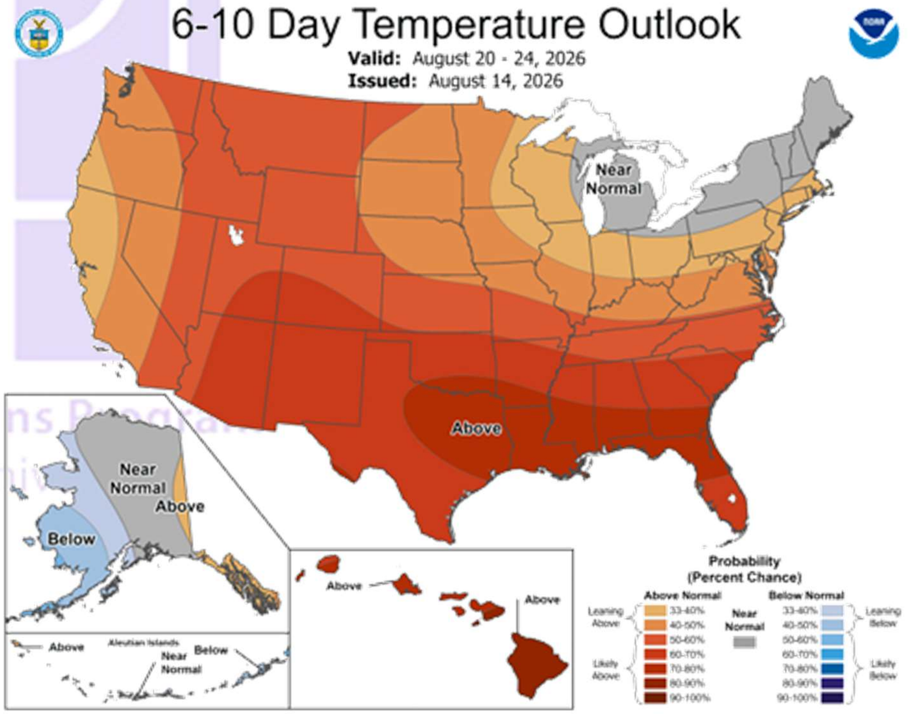
In the West, cloudiness and scattered showers prevail, except in the Pacific Coast States. Any showers are aiding wildfire containment efforts, although an elevated fire threat persists in parts of the Northwest due to the possibility of lightning strikes without the benefit of rain. Except in the Pacific Northwest, temperatures have temporarily fallen to near- or below-normal levels for this time of year.

On the Plains, cool, showery weather across the northern half of the region is slowing fieldwork but benefiting drought stressed rangeland, pastures, and immature summer crops. In stark contrast, blazing heat and mostly dry conditions continue through a fourth consecutive week across the southern Plains, extending as far north as southern and eastern Kansas, with cascading adverse impacts on cattle, rangeland, and rain-fed summer crops.

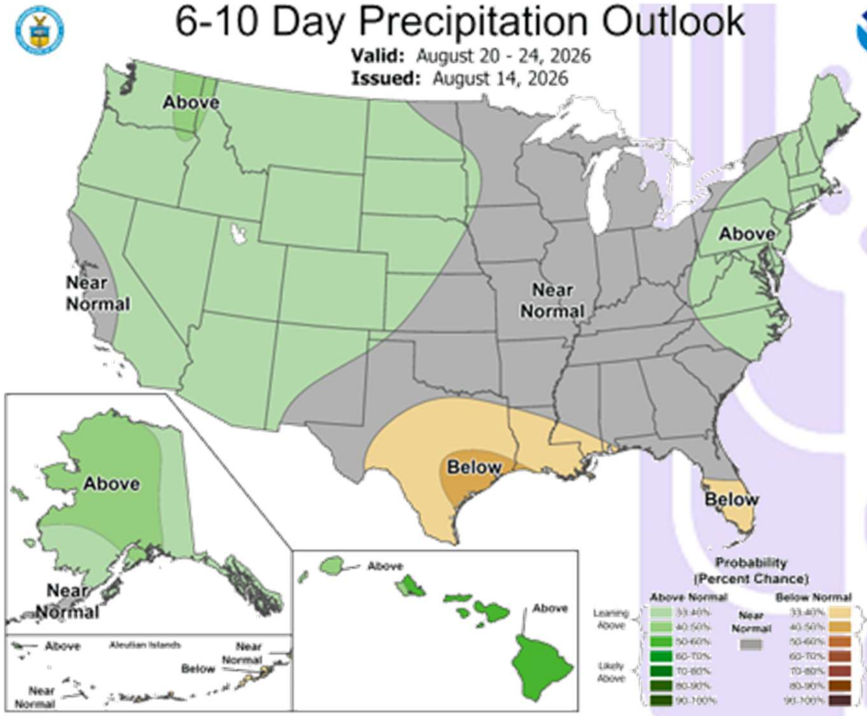
In the Corn Belt, thunderstorms are battering areas from eastern Nebraska to Ohio with heavy rain and gusty winds. For some areas, including east-central Indiana, rain is falling in river basins already experiencing significant flooding from earlier downpours. Still, much of the Midwestern rain, which to date has generally not reached the northern tier of the Corn Belt, is benefiting corn and soybeans that weathered a warmer- and drier-than-normal July.

In the South, hot, dry weather from the western Gulf Coast region to the Mississippi Delta is hastening summer crop maturation and promoting fieldwork. Hot weather has also spread into the Southeast, where daily thundershowers are providing limited and localized relief.

Outlook: Tropical Storm Lala, currently centered less than 500 miles east-southeast of Hilo, Hawaii, is expected to become a hurricane before passing over, or just south, of the Big Island on Saturday. Storm-total rainfall should reach 8 to 12 inches (with isolated totals greater than 20 inches) on Maui and the Big Island, while the remainder of the Hawaiian Islands could receive 4 to 6 inches or more. Other impacts related to Lala may include damaging winds and a 1- to 3-foot storm surge. For the mainland U.S., active weather will continue in the Midwest, with 5-day rainfall totals reaching 1 to 3 inches or more. In contrast, drier conditions will develop during the weekend, with lingering showers mostly limited to the Rockies. Elsewhere, stormy weather in the nation's mid-section will extend as far south as the central Plains, while hot, mostly dry weather will persist from the southern Plains to the Mississippi Delta.



The NWS 6- to 10-day outlook for August 19 – 23 calls for the likelihood of above-normal temperatures and near- or above-normal rainfall across much of the country. Near-normal temperatures will be confined to the nation's northern tier, from the upper Great Lakes region to northern New England, while drier-than-normal weather should be limited to the Deep South, from much of Texas and southern Oklahoma to the southern Atlantic Coast.



https://www.cpc.ncep.noaa.gov/products/predictions/610day/
https://www.usda.gov/sites/efault/files/documents/TODAYSWX.pdf

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

mmtsne = 1000 kg, approximately 2204 lbs.
American or Short Ton = 2000 lbs.
British mmtsne or Long Ton = 2240 lbs.

Metric mmts 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.

Prices: Many export bids and quotes in this publication are Free-On Board (FOB). FOB is a term of sale meaning that the shipper will pay all costs to deliver and load the cargo at a specified place, usually a ship, and then the receiver pays the costs from there on — normally the ocean freight, insurance, and all subsequent costs of unloading and delivery. All references to ton, unless otherwise specified, refer to mts – 2,204.62 U.S. pounds/1,000 kilograms.

Stocks: Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

Consumption: World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.

Trade: All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year (TY 2024/25 corresponds to Jan – Dec 2025).

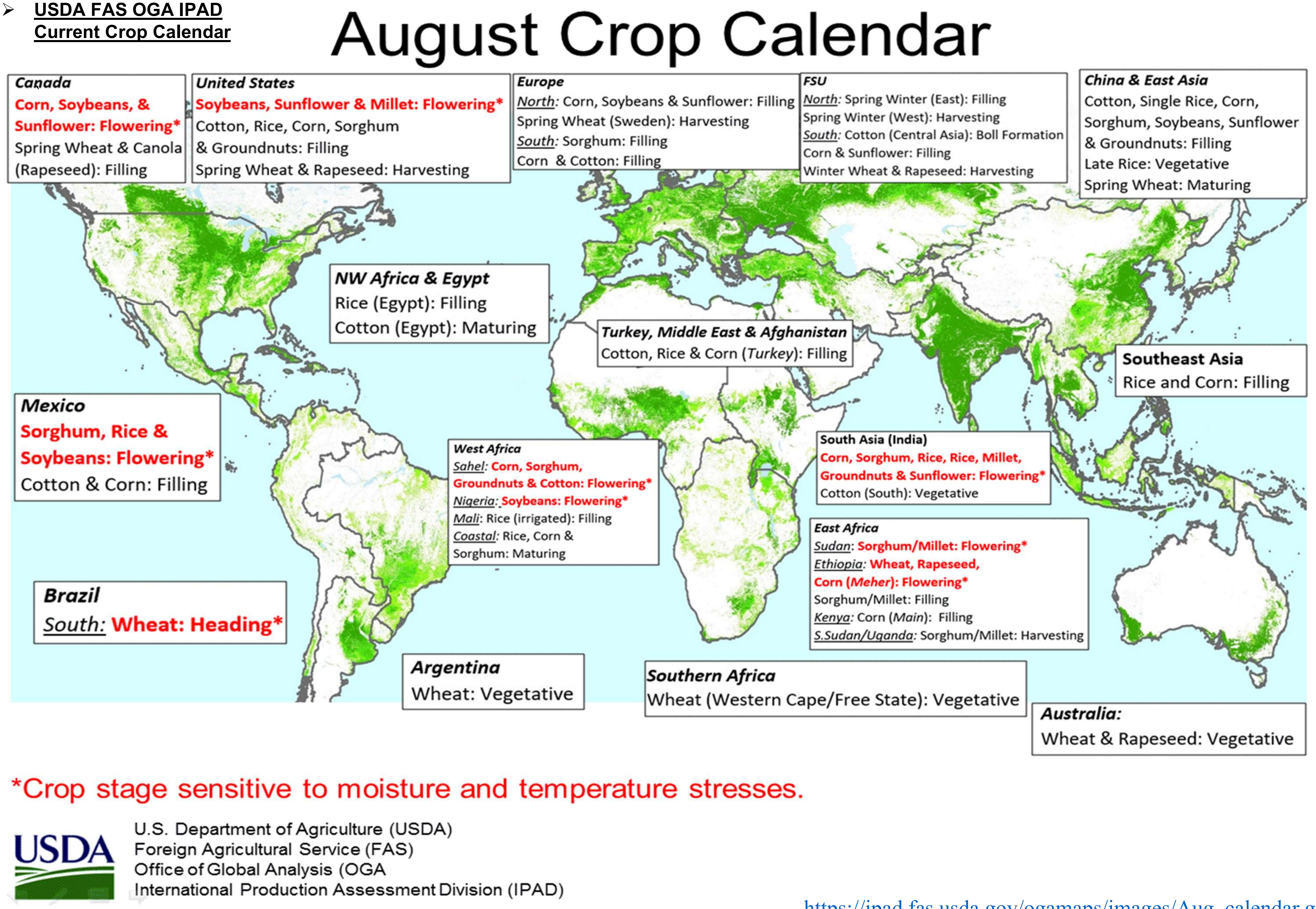
European Union: From 2016/17 onwards, the European Union PSD data includes 27 member countries, excluding intra-trade between the member states. The trade figures starting from 1999/00 through 2015/16 represent the European Union (EU-27 plus UK) and exclude all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.

Statistics: (1) Wheat trade statistics include wheat (1001), flour (1101), bulgur (190430), and selected pasta products (190219, 190230, and 190240) on a grain-equivalent basis (all wheat flour and products are multiplied by 1.368). (2) Rice trade statistics include rough (100610), brown (100620), milled (100630), and broken (100640) on a milled-equivalent basis (rough rice is multiplied by 0.7 and brown rice is multiplied by 0.875). (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.

Unaccounted: This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database. The Global Commodity Analysis Division, Global Market Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this publication. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information.

Note: For further details on world grain production, please see World Agricultural Production January 2026. This publication is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: http://www.fas.usda.gov

- **USDA FAS OGA IPAD Current Crop Calendar**



August Crop Calendar

Canada
Corn, Soybeans, & Sunflower: Flowering*
Spring Wheat & Canola (Rapeseed): Filling

United States
Soybeans, Sunflower & Millet: Flowering*
Cotton, Rice, Corn, Sorghum & Groundnuts: Filling
Spring Wheat & Rapeseed: Harvesting

Europe
North: Corn, Soybeans & Sunflower: Filling
Spring Wheat (Sweden): Harvesting
South: Sorghum: Filling
Corn & Cotton: Filling

FSU
North: Spring Winter (East): Filling
Spring Winter (West): Harvesting
South: Cotton (Central Asia): Boll Formation
Corn & Sunflower: Filling
Winter Wheat & Rapeseed: Harvesting

China & East Asia
Cotton, Single Rice, Corn, Sorghum, Soybeans, Sunflower & Groundnuts: Filling
Late Rice: Vegetative
Spring Wheat: Maturing

NW Africa & Egypt
Rice (Egypt): Filling
Cotton (Egypt): Maturing

Turkey, Middle East & Afghanistan
Cotton, Rice & Corn (*Turkey*): Filling

Southeast Asia
Rice and Corn: Filling

Mexico
Sorghum, Rice & Soybeans: Flowering*
Cotton & Corn: Filling

West Africa
Sahel: Corn, Sorghum, Groundnuts & Cotton: Flowering*
Nigeria: Soybeans: Flowering*
Mali: Rice (irrigated): Filling
Coastal: Rice, Corn & Sorghum: Maturing

South Asia (India)
Corn, Sorghum, Rice, Rice, Millet, Groundnuts & Sunflower: Flowering*
Cotton (South): Vegetative

East Africa
Sudan: Sorghum/Millet: Flowering*
Ethiopia: Wheat, Rapeseed, Corn (*Meher*): Flowering*
Sorghum/Millet: Filling
Kenya: Corn (*Main*): Filling
S.Sudan/Uganda: Sorghum/Millet: Harvesting

Brazil
South: Wheat: Heading*

Argentina
Wheat: Vegetative

Southern Africa
Wheat (Western Cape/Free State): Vegetative

Australia:
Wheat & Rapeseed: Vegetative

*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/Aug_calendar.gif