WBFI Conference Paper
Commodity Markets Outlook and Issues

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Executive Summary

This paper presents a commodity market outlook tailored for the Wild Bird Feeding Institute (WBFI) annual meeting on November 4, 2026. The presentation integrates the current October 2026 USDA findings and evaluates macroeconomic demand patterns alongside fundamental supply and demand balances for specialized manufacturing ingredients.

The North American wild bird food industry is navigating a critical juncture ahead for the 2026/2027 marketing year defined by massive raw material supply expansions and complex geopolitical crosswinds.

Consumer demand within the United States, Canada, and Mexico remains structurally robust, supported by a post-pandemic consolidation of backyard avian hobbies, premiumization trends, and high-protein alternatives like mealworms and suet formulations. However, the export outlook presents deep operational hurdles, high dry bulk ocean freight rates across primary maritime lanes, and lingering trade distortions.

North American demand for bird feeding across the **United States, Canada, and Mexico** continues an upward trajectory, driven by long-term shifts toward premium backyard conservation, structured urban pet-wildlife trends, and winter weather resilience.

Driven by suburban migration, consumer demand has permanently shifted toward premiumization, favoring specialized, non-filler ingredients (like safflower and single-

source kernels) over standard, high-milo introductory blends. Regionally, the United States anchors this premium shift. Canada maintains environment-driven demand with major winter spikes for high-energy fats. Mexico represents the fastest-growing Latin American retail frontier, expanding modern grocery channels and utilizing cross-border rail paths for bulk value mixes.

This paper also details the underlying fundamentals of supply and demand of the eleven commodities making up the core key ingredients. It provides a forward-looking assessment of trade policy shifts under USMCA frameworks, and delivers definitive strategic insights for agribusiness leaders operating within the global wild bird feed supply chain.

On the supply side, the market is defined by contrasting price vectors. A significant macroeconomic anchor was established by the October USDA WASDE report, which raised national corn yields to an unprecedented 181.2 bushels per acre (bpa), swelling ending stocks to 1.849 billion bushels (bus) and pulling cash corn prices down to the $4.50/bu range. Sorghum tracks this closely at $4.50/bu, serving as an affordable ground-feeding volume filler. Conversely, specialty crops have decoupled from this sell-off: proso millet holds firm due to dry High Plains weather and a 26% acreage contraction; premium striped sunflower seed is tight; and raw beef tallow for winter suet formulations remains highly bullish due to severe competition from renewable diesel refiners, while specialty imported Nyjer seed remains a high-premium line.

Logistics and trade policies are adding to operational challenges. Ongoing geopolitical tensions have forced container fleets to completely bypass the Suez Canal, routing around the Cape of Good Hope and adding 10 to 14 days to standard transit timelines for overseas items like Nyjer seed and East Asian mealworms. Domestically, strict cross-border phytosanitary enforcement under the USMCA by the CFIA and SENASICA has created border bottlenecks for bulk seed shipments. Furthermore, international anti-dumping investigations into dried mealworms highlight an administrative push to protect emerging Western insect bioconversion facilities.

To defend commercial blending margins, corporate procurement managers must execute flexible product formulations leveraging low-cost grain carriers, secure regional specialty crop commitments early, and invest heavily in advanced mid-stream optical sorting infrastructure to satisfy tightening international purity standards.

“Dynamic markets and logistical volatility will require you to frequently monitor, review, and manage these components of profit !”

1 North American Wild Bird Food Demand Outlook

The strategic landscape for wild bird food across North America for late 2026 and full 2027 reflects a mature, structurally consolidated market segment.

1.1 United States Market Dynamics

Home-centric bird-feeding activities have shifted permanently from a temporary hobby into structured consumer behavior. Demographic migration into suburban corridors, paired with stable disposable income allocations for household pet and wildlife welfare, ensures consistent baseline demand.

Consumer trends demonstrate a clear trajectory toward premiumization; buyers are systematically trading down standard, high-milo introductory blends in favor of specialized, single-source specialty seeds, high-lipid logs, and clean ingredients.

Macroeconomic analysis suggests: 1.) a structural shift toward non-filler formulations, 2.) premium single-ingredient isolation (safflower, sunflower kernels), and 3.) small-footprint urban backyard setups.

1.2 Canada Market Resilience

The Canadian market continues to exhibit high per-capita participation rates tied to strong environmental values.

Demand features intense, predictable winter consumption spikes. Severe cold weather fronts necessitate massive energy replenishment for local birds, accelerating the retail movement of high-oil sunflower seeds, suet formulations, and shelled peanut hearts.

Industrial distribution continues to mature through retail hardware, cooperatives, and rural specialty chains.

1.3 Mexico Emerging Demand

While Canada and the U.S. maintain deeply integrated trade ties, Mexico represents the fastest-growing modern retail network for bird-feeding supplies in Latin America.

Mexico represents a critical regional growth corridor. Driven by an expanding urban middle class, wild bird feed has moved beyond local informal seed markets into mainstream commercial channels.

Institutional and Modern Grocery Expansion in Mexico

- **Supermarket and Garden Center Inroads:** As middle-class disposable incomes rise in Mexico's urban centers, multinational supermarkets and specialized home-and-garden retail chains are expanding their pet and wildlife aisles.
- **Value-Tier Bulk Mixes:** Exporters can capture this volume by utilizing cross-border rail logistics to ship bulk or large-bag blended mixes dominated by cheap corn and milo to Mexican packaging partners, completely bypassing expensive maritime container freight.

Large corporate supermarket chains and pet franchises are capturing increased market share by stocking processed, labeled mixed-seed products, presenting an expanding export channel for U.S. and Canadian grains and oilseeds.

1.4 United States and Canadian Export Outlook & Opportunities

Additional export opportunities for U.S. and Canadian wild bird feed are expanding significantly, driven by a global surge in backyard bird-feeding, wildlife conservation awareness, and a growing demand for premium, specialized pet nutrition.

The 2026/2027 marketing year is presenting a massive domestic surplus of cheap U.S. corn and oil-type sunflower seeds, while North American processors have a substantial cost advantage to aggressively pursue high-value international markets.

1.4.1 High-Value Premiumization in Western Europe & the UK

Western Europe, particularly the United Kingdom and Germany, represents the most lucrative immediate opportunity for North American bird feed exports.

- **The "Husk-Free" and No-Mess Trend:** European consumers increasingly demand premium, pre-cleaned, and husk-free seed mixes (such as sunflower hearts, naked oats, and kibbled maize) to prevent weeding in manicured suburban gardens.
- **High-Fat, High-Protein Value-Adds:** There is an insatiable demand for cold-weather suet pellets, cakes, and high-protein invertebrate options like dried mealworms.

North American processors can capitalize on this by exporting pre-packaged, ready-to-retail suet blocks that blend cheap domestic corn flour and tallow with premium seeds.

1.4.2 Rapid Urbanization and Bird-Humanization in Japan & South Korea

The Asia-Pacific region is experiencing the fastest growth rate in specialized avian pet food and wild bird care.

The Japanese bird food market is projected to expand significantly through 2033, centered heavily around major urban hubs like Tokyo and Osaka. Due to limited indoor space, city dwellers are highly engaged in "pet humanization" and localized urban bird-feeding, creating a powerful niche for clean, specialized songbird mixes.

Because Japan is actively reducing its baseline commercial imports of commodity feed sorghum and barley, a distinct opportunity exists for high-grade, explicitly branded, packaged North American seed mixes featuring white millet, safflower, and canary seed.

1.4.3 Technical and Logistical Hurdles to Overcome

To successfully monetize these international opportunities, exporters must navigate rigid non-tariff barriers:

A. **Phytosanitary Alignment:** The EU and UK maintain strict regulatory limits on weed-seed contamination in imported bird feed to prevent invasive species. Grains must undergo aggressive screening and sterilization.
B. **Packaging and Sustainability Constraints:** European consumers heavily favor eco-conscious, plastic-free, or fully recyclable paper-bag packaging over traditional poly-woven bags. Exporters offering sustainably sourced ingredients in green packaging can command massive retail price premiums.
C. **Continental Rail & Intermodal:** Just-in-time inventory lanes via major border crossings (Laredo, Laredo to Mexico City; Emerson to Canadian distribution hubs).
D. **Transoceanic Shipping:** Analysis of high-temperature sterilization bottlenecks for outbound/inbound specialty crops, container availability, and European identity preservation (IP) GMO restrictions.

1.5 Potential Demand from Regenerative Agriculture

Birds are considered to be one of the most reliable indicators of ecosystem health. Changes in populations can reflect broader shifts in habitat quality and overall biodiversity.

For the most part, conversations have focused on soil health, carbon sequestration, and farm resilience. More recently, monitoring bird populations and species types can provide insight into regenerative farming practices and environmental gains.

Regions of focus on these regenerative issues include the European Union, Canada, and the United States.

Related changes in government policies and public perception may drive increasing demand and usage across wild bird feed into the future.

2 Commodity Complex Overview

The following table found below outlines the fundamental macro-data framework derived from the October 2026 USDA releases and specialized industry trackers, detailing production scales, pricing vectors, and core target avian demographics for each of the twelve primary ingredients.

2.1 Feed Grains

2.1.1 Corn (Zea mays)

The structural baseline for the feed grains complex both in North America and globally is established by the U.S. corn market.

CORN	2024/25	2025/26 Est.	2026/27 Proj. Sep	2026/27 Proj. Oct
		Million Acres		
Area Planted	90.9	98.7	96.8	96.8
Area Harvested	83.0	90.9	88.5	88.5
		Bushels		
Yield per Harvested Acre	179.3	186.5	178.5	181.2
		Million Bushels		
Beginning Stocks	1,763	1,551	1,922	2,095
Production	14,892	16,964	15,800	16,034
Imports	22	31	25	25
Supply, Total	16,677	18,546	17,747	18,154
Feed and Residual	5,437	6,119	5,950	6,000
Food, Seed & Industrial 2/	6,816	6,903	6,955	7,005
Ethanol & by-products 3/	5,437	5,547	5,600	5,650
Domestic, Total	12,253	13,022	12,905	13,005
Exports	2,873	3,429	3,275	3,300
Use, Total	15,126	16,451	16,180	16,305
Ending Stocks	1,551	2,095	1,567	1,849
Avg. Farm Price ($/bu) 4/	4.24	4.16	4.80	4.70

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. * For July, corn planted and harvested area as reported in the June 30, 2026, "Acreage." The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

In the surprise 9th of October 2026 USDA Crop Production and WASDE reports, the agricultural sector was hit with a major surprise going against expectations. While pre-report trade surveys conducted by major financial wire services anticipated a tightening yield profile down to **177.7 bushels per acre (bpa), the USDA instead raised national yield projections by 2.7 bpa from the previous month to an unprecedented 181.2 bpa**. This yield revision expanded total domestic production forecasts to **16.034 billion bushels (bbus)**, establishing the second-highest production output on record for the United States.

On the demand side, 2026-27 total **feed and residual use was 6 bbus, up 50 mbus** from last month. **Ethanol use is projected at 5.65 bbus**, up 50 mbus as well. Total domestic use is forecast at 13.005 bb, up 100 mbus from last month. **Corn exports for the 2026-27 crops are projected at 3.3 bbus**, up 25 mbus from last month. Total usage comes in at 16.305 bbus, up from 16.18 bbus last month.

Total U.S. domestic **ending stocks for the 2026/27 marketing year are now projected to balloon to 1.849 bbus**, up from 1.567 bbus in September.

The immediate impact on the market was a sharp collapse in front-month corn futures on the CBOT, which briefly traded down-limit during the day, before stabilizing near the close of $4.80 per bushel range. Since then, the market has continued to fall, most recently seeing support at the $4.50 level.

CME CBOT Corn Futures – Nearby Daily as of 30th October 2026



Source: https://www.barchart.com/futures/quotes/ZCZ26/interactive-chart

The October USDA 2026/27 Average Farm-gate price for corn was estimated at $4.70/bu, down 10 cents from September.

For the wild bird feeding industry, this massive supply cushion ensures an exceptionally affordable supply of cracked corn and whole corn components.

Domestic blenders can leverage these low input costs to optimize price margins on entry-level, high-volume backyard mixes, balancing out more volatile oilseed premiums.

2.1.2 Milo / Grain Sorghum (Sorghum bicolor)

SORGHUM	2024/25	2025/26 Est.	2026/27 Proj. Sep	2026/27 Proj. Oct
			Million Bushels	
Area Planted (mil. acres)	6.3	6.6	6.0	6.0
Area Harvested (mil. acres)	5.6	6.0	5.2	5.2
Yield (bushels/acre)	61.3	72.6	54.4	55.7
Beginning Stocks	33	40	37	35
Production	344	437	284	291
Imports	0	0	0	0
Supply, Total	377	477	321	326
Feed and Residual	140	116	60	60
Food, Seed & Industrial	98	120	80	80
Total Domestic	238	236	140	140
Exports	98	206	160	160
Use, Total	336	442	300	300
Ending Stocks	40	35	21	26
Avg. Farm Price ($/bu) 2/	4.07	3.67	4.60	4.50

Grain sorghum, at times designated as “milo” within agribusiness trade channels, functions as a highly durable, drought-resilient carbohydrate and energy source that represents a fundamental volume component in value-tier wild bird feed formulations.

Within the wild bird food processing sector, milo/sorghum is occasionally criticized for low palatability among select arboreal songbirds. However, it remains an exceptional energetic feed for large ground-feeding species including quail, pheasants, wild turkeys, and doves. Its physical hardness provides high structural durability during bulk bagging and transport, minimizing dust generation and product degradation. This makes it an ideal ingredient as a cost-effective filler for commercial economy blends distributed through big-box retail channels.

The October 2026 USDA WASDE report projects total **U.S. sorghum production at 291 million bushels**, as southern plains production only partially offsets Kansas moisture deficits. Kansas and Texas, which historically comprise the backbone of the domestic sorghum belt.

The October USDA 2026/27 Average Farm-gate price for sorghum was estimated at $4.50/bu ($8.03 per hundredweight (cwt)), a 20-cent discount to corn, within a traditional structural discount relative to cash corn.

Milo / Sorghum, in the broader sense, will tend to follow corn price, as it substitutes into the ethanol grain, as well as various livestock feed rations at various economic ratios. However, CBOT nearby Milo / Sorghum, December 2026 futures most recently closed on Friday, the 30th of October, at a -12 to -5 cent discount to CBOT Corn. The "spread" has rallied over 50 cents per bushel since the new contracts were introduced on the 24th of August.

CME CBOT Sorghum Futures – Nearby Daily as of 30th October 2026

(Prices at "Spread to CBOT Corn, in cents per bushel)



Source: https://www.barchart.com/futures/quotes/B7Z26/interactive-chart

Similar to corn, the "flat price" outlook for sorghum is neutral to modestly bullish.

With tighter U.S. supplies this season, market analysts suggest that CBOT Kansas Sorghum Basis Futures are likely to rally to a premium to CBOT Corn in coming weeks.

2.1.3 Millet (Panicum miliaceum)

White "proso" millet serves as an irreplaceable small-seed attractant within multi-species wild bird food blends, highly favored by ground-feeding avian species such as dark-eyed juncos, native sparrows, and towhees.

Unlike broad-acre feed grains, millet is a specialty crop concentrated within localized, arid production zones of the High Plains, primarily Colorado, Nebraska, and South Dakota. Proso millet acreage is down by approximately 26% for the year, while lower yields are expected from the heat and lack of moisture. Conversely, forage millet acres have increased by about 27%.

Total **U.S. production for the 2026 harvest is estimated at a moderate 14.8 million bushels**, experiencing severe dry conditions across Colorado, Nebraska, and South Dakota. Together account for roughly 90% of U.S. proso millet (the primary food-grade millet) — have sharply impacted production.

Domestic demand remains well-supported by the health and wellness sector, driven by growing interest in gluten-free diets, ancient grains, vegan formulations, and clean-label packaged foods (such as snacks, bakery items, and cereals).

Consequently, farm-gate pricing for white "proso" millet has decoupled from the broader feed grain sell-off, showing higher cash premiums over standard feed grains due to tight carryout. Prices are holding a firm premium at $6.20 to $7.50 per bushel, depending on cleaning grade and seed sizing specifications.

Despite tightening supplies, it is expected that enough high-quality food-grade proso millet will be available for 2026/27 through targeted crop segregation.

Mid-stream blenders must closely monitor this premium, as high millet inclusion rates can rapidly elevate the price point of mid-tier commercial mixes. Procurement strategies should focus on forward-contracting high-purity, field-cleaned lots to insulate operations from localized spot shortages in the winter months.

2.2 Oilseeds and Fats

2.2.1 Soybean Leads the Oilseed Complex

SOYBEANS	2024/25	2025/26 Est.	2026/27 Proj. Sep	2026/27 Proj. Oct
		Million Acres		
Area Planted	87.3	81.2	86.9	86.9
Area Harvested	86.2	80.4	85.9	85.9
		Bushels		
Yield per Harvested Acre	50.7	53.0	52.8	53.1
		Million Bushels		
Beginning Stocks	342	325	325	315
Production	4,374	4,261	4,535	4,562
Imports	30	22	25	25
Supply, Total	4,746	4,608	4,885	4,902
Crushings	2,445	2,646	2,780	2,780
Exports	1,892	1,515	1,685	1,695
Seed	70	75	73	73
Residual	14	57	38	39
Use, Total	4,421	4,293	4,575	4,587
Ending Stocks	325	315	310	315
Avg. Farm Price ($/bu) 2/	10.00	10.50	12.00	12.00

The oilseed complex is dominated by soybeans, which drives pricing of alternative oilseeds, oils, and protein meals.

As such, the oilseed pricing trend has headed sharply lower since the September USDA Stocks Report, and again following the 9th of October USDA WASDE's increase in the U.S. soybean crop forecast.

The **USDA estimates U.S. farmers will grow 4.562 bbus of soybeans**, using a trendline yield estimate of 53.1 bus/acre, planted acres at 86.9 million acres, with harvest at 85.9 million acres. **USDA sees total soybean supplies up slightly at 4.902 bbus.**

Crush demand remained unchanged at 2.78 bbus, while U.S. exports were forecast to be 10 mbus higher than in June at 1.695 mbus, and closely tied to trade arrangements with Mexico. Seed use is forecast at 73 mbus and residual at 39 mbus. Domestic Ending Stocks rose to 315 mbus.

USDA season-average farm price forecast at $12.00 per bushel (with regional cash and elevator basis varying widely.

The USDA's national average farmgate price estimate remained unchanged at $12.00 per bushel.

CME CBOT Soybean Futures – Nearby Daily as of 30th October 2026



Source: https://www.barchart.com/futures/quotes/ZSX26/interactive-chart

This structural shift is reinforced by **Brazil's expanding agricultural production**. Brazil's current soybean crop is projected at an unprecedented **186 million metric tons**, complemented by an Argentine crop of 50 million metric tons. Brazil's lower per-bushel production costs and expanded port infrastructure give it a clear competitive advantage in global markets.

The primary risk to South American supply remains weather-related, specifically an active El Niño pattern that threatens yields in Brazil's Center-West growing region. A

crop failure there represents the main potential catalyst for a sustained recovery in U.S. export volumes.

Concurrently, macroeconomic factors like the value of the Brazilian real influence trade flows. Fluctuations in the real alter the price competitiveness of South American offers relative to U.S. Gulf and PNW bids.

U.S. vs. Brazil: Geopolitical Trade Dynamics

Country	Export Strength	Key Geopolitical Advantage
United States (Mexico)	- Logistical speed, rail network	Near-term trade agreements
Brazil	- Lower per-bushel production costs	Deep trade integration with China

Brazil

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China

A central factor is the shifting pattern of Chinese procurement. During peak tariff disputes, Chinese state buyers shifted significant portions of their structural import demand away from the United States, cementing long-term supply agreements with South America.

While tentative trade frameworks have stabilized baseline trade volumes, U.S. soybean exporters operate in a market where China looks first to South American suppliers, using U.S. supplies primarily to cover seasonal shortfalls.

Notes on other related oilseeds of interest to the WBFI are as follows:

2.2.2 Black-Oil Sunflower Seed (Helianthus annuus)

Black-oil sunflower seed represents the undisputed cornerstone of the North American wild bird feeding industry, commanding the highest volume share and consumer preference across all retail demographics.

On the supply side for MY 2026/27, U.S. sunflower seed production is forecast to be marginally lower than last year on higher area and lower yield. The 2026 U.S. oil-type sunflower harvest is projected by USDA NASS at **1.62 billion pounds**, reflecting more sunflower seed planted area, and are expected to harvest 1.3 million acres of sunflower seed. The higher acreage is largely concentrated in North Dakota, South Dakota, and Minnesota. However, these states are experiencing longer-term acreage losses to regional soybean production and demand from new crushing facilities. This increase was partially offset by lower acreage in Texas, Nebraska, and Kansas.

In the latest Crop Production report, NASS released the first survey-based yield forecasts for sunflowerseed at 1,761 pounds per acre, down 5% from MY 2025/26. Despite localized pocket challenges with sclerotinia head rot during early autumn dampness, overall seed quality, test weights, and oil content profiles are tracking close to long-term historical averages.

Higher vegetable oil prices have supported sunflowerseed prices and farmer profitability, especially oil-type sunflowerseed which makes up more than 90% of total sunflowerseed acreage.

Non-oil use and residual is forecast higher than last year on the larger supply. The use is projected to be higher due to continued demand for birdseed.

Sunflowerseed prices for MY 2026/27 are forecast to be up from last year to 26.40 dollars per hundredweight. Reflecting these healthy supply balances, cash pricing for black-oil sunflower seeds across major crushing and processing hubs in North Dakota is trading between $18.50 and $21.00 per cwt.

These values represent a significant stabilization in prices compared to the volatile price spikes seen during historical supply contractions. For blenders, this price stability allows for consistent, high-volume inclusion rates in core brand formulations

without risking margin compression, cementing black-oil sunflower as the primary volume and profit driver for the upcoming winter retail season.

2.2.3 Striped Confectionary Sunflower Seed (Helianthus annuus)

Striped sunflower seed occupies a distinct, high-value confectionery and specialty wild bird feed niche, featuring a thicker, more rigid pericarp hull that selectively favors larger, heavy-billed avian species such as evening grosbeaks, jays, and northern cardinals.

U.S. production for 2026 is tightly concentrated at approximately 210 million pounds, reflecting specialized identity-preserved contracting models common among Northern Plains growers, as non-oil sunflower-harvested acres experienced a notable jump (+25%) heading into the 2026 harvest window.

- Confection & Snacking Stability: Human consumption of confection in-shell and kernel products is holding flat relative to the 2025/26 season.
- Wild Bird Feed Sector: Demand for striped sunflower seeds in backyard bird feed mixtures is experiencing a modest upward tick.

Because striped sunflower varieties require more intensive sorting, sizing, and discoloration management to meet commercial-grade standards, processing costs remain structurally elevated.

Spot cash pricing for premium-grade striped sunflower seed reflects this structural reality, holding a firm premium at $28.00 to $34.00 per cwt. The market remains sensitive to visual presentation and seed size, as retail consumers expect clean, large, unblemished striped seeds in premium specialty formulations.

Procurement managers must secure commitments early from specialized hullers, as any secondary contamination with oil-type seeds can lead to downgrading and retail rejection. Limited off-grade availability forces blenders to restrict mixed inclusions.

2.2.4 Safflower (Carthamus tinctorius)

Safflower represents a vital specialty oilseed within premium wild bird food lines, uniquely positioned as a problem-solving ingredient for urban and suburban backyard bird feeding.

Safflower contains high concentrations of bitter linoleic and oleic oils that are highly unpalatable to common mammalian pests, such as eastern gray squirrels, as well as nuisance bird species like European starlings and brown-headed cowbirds.

Conversely, it is highly attractive to desirable songbirds like northern cardinals and chickadees.

While safflower processing requires dedicated cleaning to eliminate fine white dust and light weed seed contamination, its high retail margins make it a highly desirable component for blenders looking to capture premium shelf space.

Total U.S. domestic production of safflower for 2026 is estimated at 85 million pounds, with cultivation centered in California, Montana, and North Dakota.
The cash market for wild-bird grade safflower is stable, trading between $24.00 and $28.00 per cwt. The market is supported by consistent, inelastic consumer demand from suburban retail networks.

2.2.5 Peanuts (Arachis hypogaea)

The market outlook for U.S. peanuts entering the late 2026 marketing cycle is characterized by expansive supplies and competitive pricing vectors.

The USDA National Agricultural Statistics Service (NASS) reports **total domestic peanut production at a substantial 6.45 billion pounds,** driven by optimized growing conditions across the Southeast production tri-state area (Georgia, Alabama, and Florida).

The wild bird feed manufacturing sector utilizes "oil-stock" or "splits and pieces" — byproducts of the human-grade confectionery and peanut butter shelling process — as a premium, lipid-dense ingredient.

Because peanuts provide exceptional protein profiles alongside critical fats, they serve as the foundational ingredient for zero-waste, no-mess backyard mixes.

Runner-type peanuts comprise most of this volume, with average farm-gate pricing settling in a highly workable range of $0.28 to $0.31 per pound.

Estimated supplies indicate high accessibility to runner splits and oil-grade fractions for logs/cakes. The abundance of domestic splits in late 2026 gives blenders a strategic opening to expand high-margin premium lines, substituting high-cost imported tree nut pieces with universally attractive, domestically processed peanut meats.

2.2.6 Suet (Rendered Tallow)

Suet cakes and related high-fat wild bird food products represent a highly profitable, value-added product category that experiences explosive retail velocity during the late fall and winter months.

The foundational component of commercial suet is rendered beef tallow, specifically hard kidney fat, which provides an intense, highly concentrated lipid energy source for overwintering insectivorous species such as woodpeckers, nuthatches, and brown creepers.

Total raw material availability is tied directly to the scale of commercial domestic cattle slaughter, which has faced contraction due to multi-year herd rebuilding cycles across the U.S. Southern Plains. There is also increasing competition for fats and oils from the rapidly expanding biodiesel and biofuels markets.

Energy refiners are out-bidding agricultural processors for raw fats. This structural tightness in the broader livestock sector has kept raw packer-grade tallow prices firm, hovering between $0.42 and $0.55 per pound.

To maintain retail affordability, suet manufacturers rely heavily on advanced thermal stability formulations, blending rendered tallow with a variety of agricultural coproducts, including peanut splits, cracked corn, and sunflower chips. This strategy not only manages raw ingredient costs but also prevents melting during early autumn and late spring transit, ensuring a stable, year-round retail shelf presence.

2.3 Specialty and Alternative Components

2.3.1 Nyjer (Guizotia abyssinica)

Nyjer, historically designated as “niger seed” or commercially branded as thistle seed, is an essential, high-lipid small oilseed imported exclusively into North America from overseas production regions, primarily India, Ethiopia, and parts of East Africa. Nyjer is highly prized by wild bird enthusiasts for its specialized appeal to small finches, particularly American goldfinches, pine siskins, and common redpolls.

Note: The term **Nyjer® is a registered trademark of the Wild Bird Feeding Institute (WBFI)**. The commercial market is heavily guarded by intellectual property frameworks. To maintain market integrity, the WBFI enforced a strict mandatory audit of authorized trademark users ending in late August 2026, ensuring that any feed sold under the premium designation meets exact purity standards.

The United States Nyjer seed market for the 2026/27 marketing year operates under a unique framework compared to major domestic oilseeds. Because Nyjer (Guizotia abyssinica) is not grown commercially in the U.S. due to climatic limitations and strict noxious weed regulations, 100% of the domestic supply is driven by international

imports. Because it is completely imported, the Nyjer supply chain is subject to a strict regulatory framework enforced by the USDA Animal and Plant Health Inspection Service (APHIS).
To eliminate the risk of introducing noxious agricultural weeds—such as *Asphodelus fistulosus* (onionweed)—all imported Nyjer shipments must undergo a mandatory high-temperature sterilization process at authorized maritime port facilities before entering domestic commerce. This strict regulatory requirement concentrates the supply chain around a few key import hubs and introduces fixed processing costs.

Import Pricing: Shipped volumes entering late 2026 show steady global FOB and CIF pricing structures. In global transactions, India-origin seeds command roughly $1.40/kg, while East African origins (Ethiopia/Djibouti) benchmark slightly lower between $0.99 and $1.28/kg.

For late 2026, import volumes are tracking at approximately 32,000 metric tons, with landed and sterilized wholesale pricing holding a premium level between $1,150 and $1,350 per metric ton.

Nyjer seed is highly sensitive to rigid port sterilization costs and paired with volatility in maritime shipping rates, along with shifts in bilateral trade policies.

2.3.2 Dried Fruit

The incorporation of dried fruit elements — including raisins, dried cranberries, diced apples, and wild blueberries — functions as a high-margin, visually distinct attractant in specialized wild bird food formulations designed for frugivorous species such as Baltimore orioles, cedar waxwings, and mockingbirds.

The wild bird feeding industry operates as a valuable secondary market for the broader human food sector, purchasing fruit lots that fall outside strict retail sizing, cosmetic uniformity, or moisture parameters but remain high in nutritional value. Total volume directed into the blender channel for late 2026 is estimated at 45,000 metric tons.

Manufacturers must ensure that fruit inclusions are treated with appropriate non-sticky coatings, such as food-grade vegetable oil or specialized dusting agents, to prevent clumping during high-speed automated bagging operations. Additionally, strict moisture control is critical; excess water activity within the fruit can trigger localized molding and spoilage in poly-vinyl bulk retail bags, threatening shelf-life stability.

Pricing for blender-tier dried fruit is variable, tracking between $1.10 and $1.65 per pound depending on the specific fruit type and preservation treatment.

While there are plentiful supplies of raw fruit fractions, the cost of dehydration and processing costs remain high, driven by higher energy costs.

2.3.3 Mealworms (Tenebrio molitor)

Dried mealworms and related insect-based protein components represent one of the most innovative and rapidly expanding alternative segments within the modern wild bird feeding market.

Mealworms offer an exceptional nutritional profile, containing over 50% crude protein and balanced amino acid chains that mimic the natural diet of insectivorous songbirds, most notably Eastern and Western Bluebirds, House Wrens, and Tufted Titmice.

U.S. Mealworm Market Overview (2026/27)

- **Global Market Valuation:** Valued at ~$285.75M (based in 2025), growing toward projections up to $725.40M by 2033 (CAGR of 12.35%).
- **Dominant Application:** Animal Feed commands 48.7% of global revenue *(poultry, aquaculture, livestock, pet food/reptiles)*.
- **U.S. Market Share**: The United States leads globally with a 21.3% market share.
- **North America Growth**: Fastest-growing region globally at 36.5% market share.
- **Domestic vs. Imported**: Transitioning toward 100% US-grown operations *(e.g., WE (Washington State) -based farms)* to curb reliance on overseas imports and tariff/transport bottlenecks.

The supply chain for dried mealworms is split between an emerging, highly automated domestic production sector and large-scale, low-cost import networks based in East Asia. Total North American volume for late 2026 is estimated at 8,500 metric tons, with wholesale pricing reflecting a wide range from $3.80 to $5.20 per kilogram. The wide price variance is driven by production origin and quality certifications; i.e., expansion in U.S. domestic facilities vs. cheap global ocean imports.

While imported Asian mealworms offer significant cost advantages for large-volume economy lines, they face ongoing supply chain risks from maritime container logistics and potential shifts in import duty structures. Conversely, domestic production operations provide high traceability and supply security, appealing to premium, eco-conscious retail consumer segments.

Table: Analysis of Key Macroeconomic Agricultural Commodity Fundamentals (2026/2027 Outlook)

Ingredient Group	Commodity	Primary Avian Consumer Target Demographics	Dominant Structural Function	Primary Supply Region	Key Market Driver October 2026 Data Point	CBOT / Weighted Farm Gate / Import Price Range (Fall 2026)	Market Status Implication
Feed Grains	**Corn**	Doves, Jays, Quail, Towhees, Ducks	Low-cost energy and carbohydrate carrier; structural mix volume baseline	U.S. Midwest	**16.034 billion bu /** Record yield of 181.2 BPA[i]	CBOT $4.50 – $4.75 / Bushel	**Neutral to Bullish:** National average farm price down to ~$4.70/bu. Economical mix base.
	Sorghum (Milo)	Quail, Pheasants, Doves, Wild Turkeys	Economical volume filler; optimal for ground-feeding formulations	U.S. Central Plains	**55.7 bu/acre national yield** Aggressive, dominant import pull from China	CBOT $4.40 – $4.85 / Bushel	**Neutral to Bullish:** Southern plains production only partially offsets Kansas moisture deficits; cost-effective filler.
	Millet (Proso)	Juncos, Sparrows, Towhees, Buntings	Essential small-beak attractant; foundational mix component	U.S. High Plains	Localized High Plains weather variability	$6.20 – $7.50 / Bushel	**Bullish:** High cash premiums over standard feed grains due to tight carryout.
Oilseeds & Fats	**Black-Oil Sun.**	Cardinals, Goldfinches, Chickadees, Titmice	Universal gold-standard lipid source; core volume driver	U.S. Southeast	Production fell to **2.3 billion lbs.** Expanded 1.39M national planted acres[ii]	USDA = $26.20 North Dakota = $18.50 – $21.00 / Cwt	**Bullish:** Severe northern acreage loss to new regional soybean production and new crushing facilities.
	Striped Sun.	Grossbeaks, Blue Jays, Large Woodpeckers	Premium visual attractant; rigid-hull selective feeding blends	U.S. Northern Plains	High compliance confectionery output Acreage competition with dominant oil-types	$28.00 – $34.00 / Cwt	**Bullish:** Limited off-grade availability forces blenders to restrict mixed inclusions.
	Safflower	Cardinals, Doves, Chickadees	Premium niche seed; natural squirrel and blackbird deterrent	North Dakota / Canada	Strict contract-acreage insulation models w/ Contract-bound Western volume	$24.00 – $28.00 / Cwt	**Neutral:** Stable pricing footprint.

	Peanuts	Woodpeckers, Nuthatches, Jays, Chickadees	High-protein premium meat; foundational for zero-waste mixes	U.S. Packaging Hubs	**>3.2 billion lbs record carry-in** High commercial milling & oil-stock crushing	$0.28 – $0.31 / Pound	**Bearish:** High accessibility of runner splits and oil-grade fractions for logs/cakes.
	Suet (Beef Tallow)	Woodpeckers, Nuthatches, Creepers, Warblers	High-energy lipid brick; critical for cold-weather survival sales	U.S. West / West Dakotas	**Renewable Diesel run,** Protracted U.S. cattle herd-rebuilding phase	$0.42 – $0.55 / Pound (Raw Tallow)	**Highly Bullish:** Energy refiners out-bidding agricultural processors for raw fats.
Specialties	**Nyjer Seed**	American Goldfinches, Pine Siskins, Redpolls	Inelastic import specialty; strict sterilization regulatory lane	India / Ethiopia	Indian monsoon flooding Mandatory USDA port heat-sterilization protocols	$1,150 – $1,350 / Metric Ton	**Bullish:** Ocean container volatility paired with rigid port sterilization costs.
	Dried Fruit	Robins, Orioles, Waxwings, Tanagers	Visual premium inclusion; high-margin fruit-specialty blends	California / Midwest	Reclamation of food-grade sorting rejects Sorting rejections stable	$1.10 – $1.65 / Pound	**Neutral:** Plentiful raw fractions but sticky dehydration processing costs remain high, driven by higher energy costs.
	Mealworms	Bluebirds, Wrens, Thrush, Catbirds	Insectivorous high-protein niche; subject to trade policy shifts	China / Domestic Hubs	Massive industrial bioconversion scale-up with automated insect mass bio-factories	$3.80 – $5.20 / Kilogram	**Neutral:** U.S. domestic facility expansion counters cheap global ocean imports.

3 Geopolitics, Trade Policies, and Macroeconomic Structural Drivers

3.1 Strength in the U.S. Dollar

Specific Impacts on Commodity Trade and Competitive Flows

Historically, there is a strong inverse correlation between the U.S. Dollar Index (DXY) and global agricultural commodity prices like wheat, corn, and soybeans.

When the DXY spikes due to sudden Federal Reserve rate hikes, commodity prices almost always face severe downward pressure. Conversely, a plunging DXY acts as a powerful tailwind for agricultural bull markets.

When the Fed raises interest rates, it strengthens the U.S. Dollar (USD) but weakens U.S. export competitiveness and improves U.S. purchasing power for imports.

Conversely, when the Fed lowers interest rates, it weakens the U.S. Dollar (USD) but improves U.S. export competitiveness and weakens U.S. purchasing power for imports.

U.S. Dollar Index – Nearby Daily as of 30th October 2026



Source: https://www.barchart.com/futures/quotes/ZSX26/interactive-chart

The US dollar index traded lower around 101.6 at the start of November, extending its losing streak to a fourth consecutive session, following a modest 0.4% gain in October. Investors are bracing for an event-packed week, with the US midterm elections, the jobs report and interest rate decisions from central banks in the UK, Australia, Norway and Sweden in focus. The dollar also came under pressure from falling oil prices, amid growing hopes for a diplomatic resolution to the US-Iran conflict.

Last week, the Fed left interest rates unchanged, as widely expected. In contrast, the Bank of England, the Reserve Bank of Australia and Sweden's Riksbank are expected to raise interest rates this week. Meanwhile, markets continue to price in another

25bps Fed rate hike in December, with the probability of such a move holding at around 75%.

3.2 United States-Mexico-Canada Agreement (USMCA)

International trade policy remains a determining framework for multi-market crop trade and logistics across North America. The continuity of the **United States-Mexico-Canada Agreement (USMCA)** is fundamental for cross-border grain transit.

3.2.1 Bilateral Border Operations & Cross-Border Logistics

Minor structural adaptations, expanding phytosanitary documentation enforcement, and persistent regional transit bottlenecks add operational complexity.

Intensified phytosanitary inspections and administrative friction on multi-grain cross-border rail paths have been causing delays and issues. Cross-border flows within the USMCA framework are subject to strict phytosanitary enforcement. The Canadian Food Inspection Agency (CFIA) and Mexico's SENASICA[iii] have escalated testing protocols for imported bulk bird seeds to prevent the introduction of invasive weed species and regulatory agricultural pathogens.

For U.S. exporters, this demands significant investment in mid-stream grain processing, including advanced multi-stage seed cleaning, aspiration, and optical sorting technologies.

Consignments that fail to meet strict purity standards face costly border rejections or mandatory border-zone treatment, emphasizing that processing quality control has become a non-negotiable requirement for international market access.

3.2.2 International Trade Policies, Retaliatory Tariffs and Non-Tariff Barriers

Any prospective escalation in protectionist trade tariffs or arbitrary regional cross-border constraints has the ability to immediately disrupt outbound shipments of primary U.S. feed ingredients to neighboring markets.

Risk assessment of tariff escalations redirecting export grain back to domestic origination lines can trigger price adjustments up or down.

If international trade channels and flows contract, large volumes of domestic grain would be redirected to internal applications, amplifying downward price adjustments on the domestic balance sheet for components like corn, milo, and peanut splits.

Conversely, specialized imported commodities—including **Indian nyjer seed** or **East Asian freeze-dried insects**—would face direct inflationary cost increases at ports of entry, pressuring bird food manufacturers to maintain agile formulation adjustments.

3.3 Dry Bulk Freight Index

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 transports iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carries coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 metric 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.

Baltic Dry Bulk Index – Five Year, Nearby Daily as of 30th October 2026



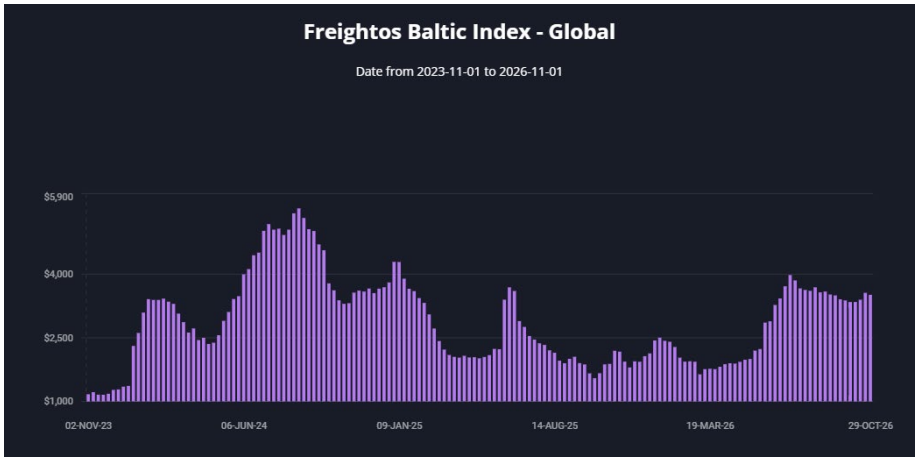
Source: https://www.tradingview.com/chart/?symbol=INDEX%3ABDI

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.

3.4 Container Freight Index

Freightos Baltic Index is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Freightos Global Container Index – Four Year, Weekly, 29th Oct 2026



Source: https://fbx.freightos.com/

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

3.5 Maritime Bottlenecks and Logistical Realignment

The commercial efficiency of the wild bird food supply chain is deeply vulnerable to systemic shocks within global maritime transit networks.

Entering late 2026, ongoing geopolitical tensions have caused structural changes in classic ocean transport lanes. The continuous avoidance of the Suez Canal corridor due to regional security threats has forced major container and dry bulk fleets to bypass East Africa via the Cape of Good Hope, adding roughly 10 to 14 days to standard transit timelines between South Asia and North American Atlantic ports.

This disruption has heavily impacted on the import logistics of specialty seeds like Nyjer and overseas supplies of dried mealworms, creating structural high freight premiums and extended lead times for coastal distribution hubs.

In the past, North American supply chains have faced localized infrastructure bottlenecks. Domestically, variations in weather patterns have created intermittent water-level volatility across the Mississippi River basin, a critical shipping artery for moving interior feed grains toward Gulf export facilities. When river drafts are restricted, bulk barge capacities are reduced, forcing more volume onto domestic rail networks. For the current season, Mississippi River system movements of dry bulk commodities and barge freight costs remain nominal and steady.

For wild bird food processors located in the Midwest, these shifts tighten domestic rail car availability and push interior rail basis levels to unusually high premiums, while river basis levels can decline.

These logistical issues highlight the need for bird seed blenders to remain aware of current developments, understand the potential impacts, and maintain diversified supply chain exposure to transportation assets, balancing rail, barge, and long-haul trucking lanes.

3.6 Tariff Dynamics and Regulatory Non-Tariff Barriers

The regulatory and trade policy landscape throughout 2026 has introduced additional risks and operational layers for international procurement managers. Shifting trade relationships and changing targeted tariff policies between Western economies and East Asian manufacturing centers have directly impacted alternative protein and other imports. More specifically, this impacts not only prices for domestic supplies, but also the costs of imported supplies.

Dried mealworm shipments, which historically faced minimal trade friction, are increasingly scrutinized under revised anti-dumping investigations and updated sanitary tracking frameworks. These regulatory measures aim to protect emerging domestic insect-farming infrastructure from low-cost import competition, creating potential cost upside for high-volume insect-blended retail products.

4 Strategic Conclusions and Operational Guidance

The current data from the late 2026/27 agricultural marketing year indicates that the wild bird feeding industry is entering a period of supply normalization, paired with increasing risks and structural changes in distribution logistics.

The historic U.S. corn yield of 181.2 bushels per acre reported in the 9th of October 2026 USDA WASDE serves as a powerful macroeconomic anchor, driving down baseline grain bird seed inputs and creating an opportunity for blenders to capture favorable profit margins on high-volume economy lines.

However, this domestic crop abundance is offset by structural premiums in specialty oilseeds like safflower and millet, alongside persistent transport challenges and risks across global maritime and domestic rail networks.

To navigate this complex environment, corporate strategists and procurement managers within the WBFI network should prioritize four core operational areas:

First, companies should implement flexible product formulation matrices, dynamically adjusting the inclusion rates of low-cost feed grain carriers like corn and sorghum to offset cost spikes in premium oilseeds.

Second, businesses must strengthen supply chain resilience by forward-contracting regional specialty crops and diversifying transportation options across rail, truck, and barge lines.

Thirdly, investing in advanced mid-stream cleaning and optical sorting infrastructure is critical to meeting tightening international phytosanitary standards, protecting market share, and capitalizing on the growing consumer demand for premium, zero-waste backyard avian products across North America.

Finally, focus on locking in “blending margins”, and not speculating each leg of the “three-legged stool of 1.) cost of inputs, 2.) operating costs, 3.) sales revenue.

“Dynamic markets and logistical volatility will require you to frequently monitor, review, and manage these components of profit!”

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Written by Guy H. Allen, Senior Economist – International Grains Program, Kansas State University, utilizing USDA ERS, FAS, NASS, and other USDA Reports, with assistance from Google AI online resources, retrieved from the 27th to 31st of October 2026.

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End Notes

[i] U.S. Department of Agriculture, *World Agricultural Supply and Demand Estimates*, WASDE-676 (Washington, DC: USDA World Agricultural Outlook Board, October 9, 2026)

[ii] Source: USDA estimates 2026 sunflower production at 2.38 billion pounds

[iii] SENASICA (*Servicio Nacional de Sanidad, Inocuidad y Calidad Agroalimentaria*, or the National Service for Health, Safety, and Agro-Food Quality) is a decentralized agency of the Mexican government under the Secretariat of Agriculture and Rural Development (SADER). This agency safeguards Mexico's agricultural, livestock, aquaculture, and fishing resources from foreign pests, animal diseases, and plant pathogens.