Notes and Observations in International Commodity Markets

12th July 2025

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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: **"Prediction is very difficult, especially if it's about the future!"** – Niels Bohr, Nobel laureate in Physics*

Contents

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

On Friday the 11th of July the USDA released its latest World Agricultural Supply and Demand Estimates (WASDE) and Crop Production reports.

Friday's USDA domestic estimates were bullish for corn, slightly bearish for soybeans and neutral for wheat.

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

Lowered corn production in line with pre-report estimates and boosted old-crop corn exports to a record level.

Old-crop corn exports were increased 100 mbus to 2.75 bbus. The 2025-26 production was lowered by 115 mbus to 15.7 bbus.

Now its back to trading the weather and geo-politics. Trump announced a 35% tariff on Canadian goods excluding USMCA compliant products starting on August 1st.

Uncertainty is growing around ongoing trade negotiations between the US and key trade partners. The US has extended the deadline for 'reciprocal tariffs' to 1 August to allow more time for trade negotiations. Also, starting on that date, a 25% tariff will be applied to imports from Japan and South Korea.

Have a good weekend! ☺

US corn exports increase while other commodities show mixed results

10 July 2025 Feed & Grain Staff – USDA report reveals 70% increase in corn sales, wheat and soybean exports face challenges.

The latest U.S. Department of Agriculture export sales report for June 27-July 3, 2025, highlights a significant surge in corn exports amid varied performance across other agricultural commodities. Net corn sales for the 2024/2025 marketing year reached 1,262,100 mts, marking a 70% increase from the prior 4-week average, with Mexico and Japan leading the purchases.

While corn exports showed robust growth, wheat and soybean sectors faced more challenging conditions. Wheat net sales for the 2025/2026 marketing year totaled 567,800 MT, with South Korea, Japan, and Mexico as top buyers, but reductions were noted for several destinations. Soybean sales showed moderate growth, with net sales of 503,000 mts for 2024/2025, up 9% from the previous week.

The cotton sector demonstrated strength, particularly in Upland cotton, with net sales of 75,100 running bales (RB) for 2024/2025, representing a 55% increase from the prior 4-week average. Vietnam, Pakistan, and India emerged as primary purchasers.

In the livestock sector, beef net sales saw a slight 1% increase from the previous week, totaling 11,600 mts for 2025, with Japan and South Korea as key markets. However, pork sales declined by 11%, reaching 24,300 mts for 2025, with China and Mexico leading the demand.

The report also highlighted significant single-day sales, including substantial corn sales to Mexico and unknown destinations for both the 2024/2025 and 2025/2026 marketing years. Additionally, large soybean and soybean cake and meal sales to unknown destinations were reported.

These export figures provide crucial insights into the current state of U.S. agricultural trade, reflecting both domestic production capabilities and international market demands. As global economic conditions and trade relationships continue to evolve, this data will play a vital role in shaping agricultural policy and business strategies in the coming months.

The mixed performance across commodities underscores the complex nature of global agricultural markets, with factors such as weather conditions, trade policies, and changing consumer preferences influencing demand patterns. For U.S. farmers and exporters, these trends highlight the importance of market diversification and adaptability in response to shifting global trade dynamics.

As the agricultural sector navigates these challenges and opportunities, industry stakeholders will be closely monitoring future export reports for indications of long-term trends and potential shifts in international demand for U.S. agricultural products.

➢ China approves Bunge's merger with Viterra with conditions

16 June 2025 Reuters – China's market regulator has granted conditional approval for global agribusiness Bunge Global SA's merger with Glencore-backed grain handler Viterra, it said on Monday, clearing the final hurdle for the $34 billion mega-deal announced two years ago.

Confirmation came after Bunge announced it had received regulatory approval from China last Friday.

The regulator said the merged company's increased market share and control could potentially reduce competition in China's imported soybean, barley, and rapeseed markets, and thus approved the deal with conditions.

Under these conditions, Bunge and Viterra committed to five obligations, including a requirement to report quarterly sales volumes to Chinese customers within 30 days after each quarter's end.

They must also maintain a "timely, stable, reliable, and sufficient" supply of soybeans, rapeseed, and other agricultural products, "making every effort" to uphold this during global crop shortages.

China's approval was the last regulatory green light Bunge needed after conditional approvals from Canada, the European Union, and other markets in recent months.

The deal will create a global crop trading and processing giant rivaling Archer-Daniels-Midland and Cargill, though competition concerns and regulatory scrutiny delayed the closing by nearly a year.

➢ Bunge and Viterra complete merger

Combination creates global, fully integrated agribusiness solutions company.

July 2, 2025 *Industry Release* – Bunge Global SA announced the successful closing of its merger with Viterra Ltd. on July 2, marking the creation of a premier global agribusiness solutions company for food, feed and fuel.

Strategic and financial benefits of the combination include the following:

- Creation of a global, fully integrated agribusiness solutions company. With Bunge's and Viterra's highly complementary asset footprints, the combined company will be positioned to connect farmers in the world's largest production regions to areas with the fastest-growing consumption.
- Enhanced ability to meet the demands of increasingly complex markets. A better balance of value chains across geographies, access to more key origination markets and a diversified agriculture network covering all major crops will enhance the combined company's ability to provide solutions for end customers in any environment.
- Proven management teams with track records of value creation. The combined organization brings together two world-class management teams and is well positioned to create meaningful value for all shareholders with its highly compelling financial profile.
- Strong financial profile. The combination is expected to benefit from significant incremental network synergies across joint commercial opportunities, vertical integration efficiencies and improved logistics optimization and trading optionality from a larger and broader network. The combined company expects to see relatively more stable cash flows from the larger, more diversified footprint. The improvement in the business risk and credit profile of the combined company is expected to drive capital structure efficiencies and cost of capital benefits.

Governance and leadership

As previously announced, the combined company is led by Bunge chief executive officer Greg Heckman and Bunge chief financial officer John Neppl. Viterra CEO David Mattiske joins the Bunge Executive Leadership Team in the role of co-chief operating officer alongside Julio Garros, most recently Bunge's co-president of agribusiness. As co-COOs, they will jointly oversee commercial activities, including the global commodity value chains, country/regional management teams, renewable fuels initiatives, regenerative agriculture solutions and industrial operations and safety.

Heckman said: "Today is a defining moment for our company and our global team as we complete this transformative business combination. I'm grateful to our colleagues whose energy, collaboration and commitment brought us to this milestone. Together, we've formed a stronger organization with enhanced capabilities and expertise to meet the evolving needs of our customers, maximize value for our stakeholders and fulfill our shared purpose to connect farmers to consumers to deliver food, feed and fuel to the world. Now, we begin the exciting work of bringing our teams and

operations together, uniting our strengths to realize the full potential of this combination."

Bunge, an agribusiness solutions provider, is a global leader in grain origination, storage, distribution, oilseed processing and refining, offering a broad portfolio of plant-based oils, fats and proteins. The company has a registered office in Geneva, Switzerland, and corporate headquarters in St. Louis, Mo. Bunge's team of 37,000 employees partner with farmers across the globe to move agricultural commodities from where they're grown to where they're needed.

Viterra, headquartered in Rotterdam, Netherlands, sources commodities such as grains, oilseeds, pulses, rice, sugar, cotton and feed ingredients from producers. Using a strategic network of storage facilities, processing plants and transport assets to process, manage and supply these commodities and products to consumers around the world in the food, animal feed and consumer products industries, local importers and distributors and governments. Viterra has more than 17,500 employees operating in 37 countries.

U.S. Dollar & Foreign Exchange

- **U.S. Dollar Index – Daily Nearby as of 11th July 2025**

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

Dollar Gains on Tariff Escalation

11 July 2025 by Rich Asplund, Barchart – The dollar index (DXY00) on Friday rose by +0.21%, and edged to a new 2.5-week high. The dollar moved higher due to a slump in stocks, which boosted some liquidity demand for the dollar. Also, President Trump's threats to boost tariffs on Canada and other US trading partners risk stoking inflation pressures that could keep the Fed from cutting interest rates, a supportive factor for the dollar.

Late Thursday, President Trump said a 35% tariff on some Canadian products would take effect on August 1, up from the current 25%. The new Canadian tariffs would not apply to goods traded within the rules of the US-Mexico-Canada Trade Agreement, and a lower 10% tariff would be kept on some energy-related imports. He also said he plans to impose blanket tariffs of 15% or 20% on most US trade partners.

The markets are discounting a 7% chance of a -25 bp rate cut at the July 29-30 FOMC meeting.

EUR/USD Friday fell by -0.10%, holding just above Thursday's 2-week low. Dollar strength weighed on the euro.

However, the euro had underlying support after German bund yields jumped on hawkish comments from ECB Executive Board member Schnabel, who said, "The bar for another ECB interest rate cut is very high, and there would only be a case for another rate cut if we saw signs of a material deviation of inflation from our target over the medium term. And at the moment, I see no signs of that."

Swaps are pricing in a 2% chance of a -25 bp rate cut by the ECB at the July 24 policy meeting.

USD/JPY rose by +0.82%, with the yen falling to a 2.5-week low against the dollar. Ramped-up tariff threats by President Trump weighed on the yen due to concerns that higher US tariffs will undercut the Japanese economy and prevent the BOJ from further tightening monetary policy. Higher T-note yields were also bearish for the yen. However, the yen had some support from rising Japanese government bond yields after the 10-year JGB bond yield on Friday climbed to a 5-week high of 1.522%.

The yen has been undercut by worries about the upper house election in Japan on July 20. The promises by Japan's ruling Liberal Democratic Party of cash handouts to voters and promises of lower taxes by the opposition have sparked concerns of fiscal deterioration, which are bearish for the yen.

➢ **Gold – Cash Daily Nearby as of 11th July 2025 - $3,356.56/oz**

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

August gold (GCQ25) on Friday closed up +38.30 (+1.15%), and **September silver** (SIU25) closed up +1.650 (+4.42%). Precious metals surged on Friday, with gold rising to a 1-week high and silver soaring to a nearly 14-year high. Ramped-up tariff threats by President Trump have boosted safe-haven demand for precious metals, following his announcement late Thursday that he will raise tariffs on some Canadian products to 35% on August 1, up from the current 25%. He also said he plans to impose blanket tariffs of 15% or 20% on most US trade partners. Friday's stock weakness also boosted safe-haven demand for precious metals.

Bearish factors for precious metals included dollar strength and a +7 bp rise in the 10-year T-note yield. Also, ECB Executive Board member Isabel Schnabel said, "The bar for another ECB interest rate cut is very high."

Fund buying of silver is supporting silver prices as silver holdings in ETFs rose to a 2.75-year high on Thursday. Silver also had carryover support from this week's surge in copper prices to a record high, following President Trump's announcement that the US will impose a 50% tariff on copper imports, effective August 1.

➢ **Copper – Cash Daily Nearby as of 11th July 2025 - $5.5655**

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

➢ **Copper Prices Surge To Record High In Largest Increase Since '80s**

8 July 2025 by Ty Roush, Forbes Staff – The price of copper in the U.S. rose to a new all-time high Tuesday, an increase featuring intraday spikes not seen in nearly four decades after President Donald Trump signaled he'd enact tariffs on the metal, which some analysts said could briefly disrupt the global market.

Trump said during a Cabinet meeting Tuesday he would impose a 50% tariff on copper imports, which Commerce Secretary Howard Lutnick reportedly said would likely be implemented by the end of the month, or "maybe" Aug. 1.

Copper futures briefly rose 17% to a record $5.89 per pound, the largest intraday increase for the commodity since 1989, before concluding Tuesday up 13% at $5.68.

Morgan Stanley analysts said in a note Tuesday the proposed tariffs would support higher copper prices in the U.S. as the cost of bringing the metal into the country increases, but they noted this would likely be a short-term rise as the domestic inventory grows.

Juan Carlos Guajardo, founder of the mining and metals market consultancy firm Plusmining, told Bloomberg the price of copper will rise "significantly" because the market anticipated a lower tariff rate and there will be "a lot of buying" before the levies go into effect.

Analysts from Bernstein, in a note hours before Trump's announcement, forecast rising copper prices through the end of the year, citing an "expectation" among copper traders that Trump would introduce tariffs on the metal as "inventories are shifting to U.S. warehouses."

Where Does The U.s. Import Copper From?

Just over 50% of the total refined copper consumed in the U.S. is imported, according to the U.S. Geological Survey. Of the copper imported, about 38% comes from Chile, according to USGS, followed by Canada (28%) and Mexico (8%). Copper production declined at a majority of copper mines in the U.S. in 2024, as domestic copper output declined by about 3% over the previous year.

Surprising Fact

Chile's foreign ministry reportedly said the country has yet to receive communication about the U.S. implementing tariffs on copper. Maximo Pacheco, chairman of the Chilean state-run miner Codelco, told Reuters it's unclear what copper products would be affected by Trump's tariffs because Trump "referred to copper in general terms."

Key Background

Trump's proposed tariffs follow his ordered probe on possible copper levies. The White House said in February that global copper competitors could pose a "direct threat to [U.S.] national security and economic stability," noting while the U.S. has "ample" reserves, smelting and refining capacity "lags significantly." Lutnick, who provided no specifics about findings from the probe, said the Trump administration's investigation was "finished." In his announcement for copper tariffs, Trump suggested he would also impose pharmaceutical tariffs of about 200%. Pharmaceuticals are exempt from Trump's wide-reaching tariffs announced on U.S. trade partners earlier this year, though he has threatened to impose new tariffs on the sector.

- **Relevant Exchange Rates as of 8th July 2025**

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,252.	1,203.	915.	+37
Australia (AUD)	1.533	1.522	1.484	+3
Brazil (BRL)	5.460	5.459	5.480	-
Canada (CAD)	1.367	1.366	1.363	-
China	7.174	7.165	7.268	-1
Euro (EUR)	0.854	0.849	0.924	-8
India (INR)	85.750	85.582	83.468	+3
Indonesia (IDR)	16,200	16,185	16,275	-
Kazakhstan	519.050	518.160	479.090	+8
Mexico	18.708	18.738	18.090	+3
Russia (RUB)	78.496	78.496	87.996	-11
South Africa	17.823	17.622	18.189	-2
Turkey	40.018	39.823	32.681	+22
Ukraine (UAH)	41.750	41.800	40.400	+3

Source: International Grains Council

WHEAT

➢ World Wheat Supply & Demand Outlook

Cotton World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	30,320	+120(+.4%)	30,200	30,289	31,179	31,602	32,001
Beginning Stocks (1000 480 lb. Bales)	76,780	-510(-.66%)	77,290	73,738	75,903	70,884	72,723
Production (1000 480 lb. Bales)	118,420	+1430(+1.22%)	116,990	119,901	112,964	116,289	114,165
Imports (1000 480 lb. Bales)	44,682	-135(-.3%)	44,817	42,614	44,051	37,738	42,917
Total Supply (1000 480 lb. Bales)	239,882	+785(+.33%)	239,097	236,253	232,918	224,911	229,805
Exports (1000 480 lb. Bales)	44,687	-100(-.22%)	44,787	42,992	44,587	36,647	42,785
Domestic Use (1000 480 lb. Bales)	118,120	+365(+.31%)	117,755	116,703	114,800	112,626	115,738
Loss (1000 480 lb. Bales)	-245	-	-245	-222	-207	-265	398
Ending Stocks (1000 480 lb. Bales)	77,320	+520(+.68%)	76,800	76,780	73,738	75,903	70,884
Total Distribution (1000 480 lb. Bales)	239,882	+785(+.33%)	239,097	236,253	232,918	224,911	229,805
Stock to Use % (PERCENT)	620.80	+574(+1213.86%)	47.25	48.08	46.26	50.85	44.72
Yield (KG/HA)	850	+7(+.83%)	843	862	789	801	777

Source: USDA PS&D

OVERVIEW FOR 2024/25: *11 July 2025 USDA WASDE* – Global production was essentially unchanged this month, while global consumption is marginally raised. Global trade is revised up slightly but remains the lowest since 2020/21.

Global stocks were lowered this month and are still at the lowest level since 2015/16.

The final USDA U.S. season-average farm price for the marketing year is $5.52 per bushel, 2 cents higher than last month's estimate.

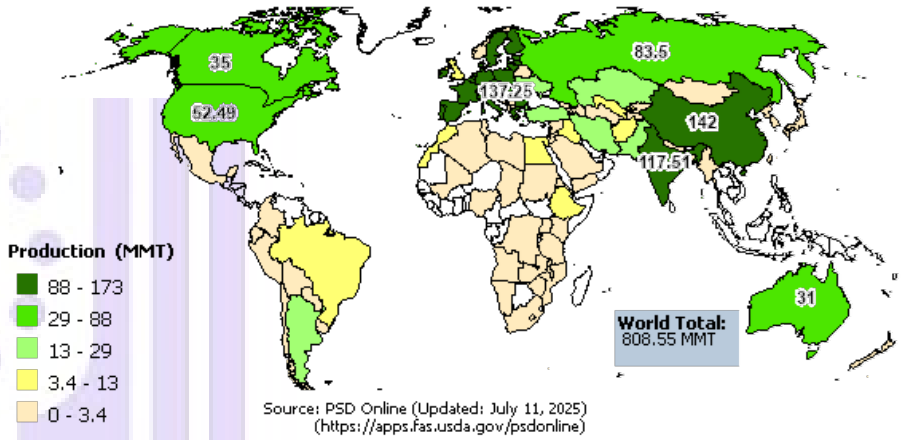
TRADE CHANGES IN 2024/25 (1,000 MT) – based on trade data

Country	Attribute	Previous	Current	Change
Bangladesh	Imports	6,000	5,800	-200
Indonesia	Imports	11,000	10,500	-500
Kenya	Imports	2,600	2,400	-200
Thailand	Imports	4,100	4,400	300
Argentina	Exports	10,000	10,400	400
Brazil	Exports	2,100	1,897	-203
Canada	Exports	27,500	28,000	500
Russia	Exports	43,500	43,000	-500

OVERVIEW FOR 2025/26: *11 July 2025 USDA WASDE* – This month's 2025/26 global wheat outlook was for reduced supplies, higher consumption, lower trade, and reduced ending stocks.

Supplies are projected down 0.4 mmts to 1,072.1 mmts on reduced beginning stocks for multiple countries and lower production for Canada, Ukraine, and Iran more than offsetting higher production for Kazakhstan, the EU, Pakistan, and Russia.

2025/2026 Wheat Production

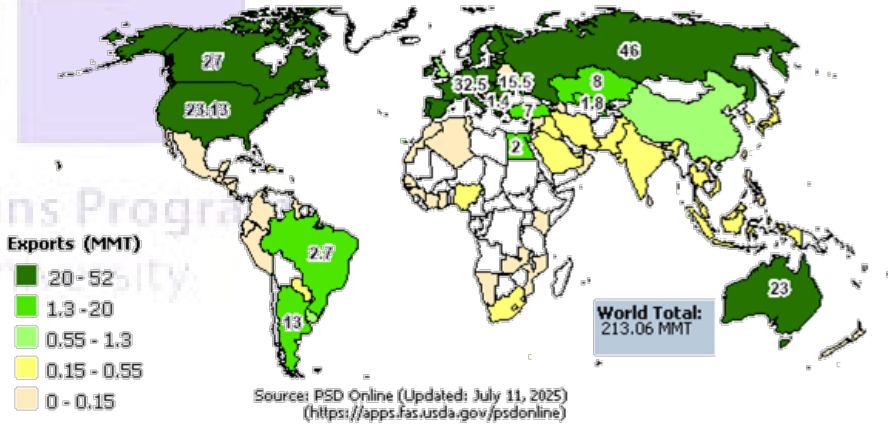


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Wheat&attribute=Production

Global production is forecast nearly unchanged this month, with downward revisions for Canada, Ukraine, and Iran mostly outweighing upward adjustments for Kazakhstan, the EU, Russia, Pakistan, and the United States.

Global production is essentially unchanged this month, while global consumption is marginally raised. Global consumption is raised 0.8 mmts to 810.6 million, mainly on higher feed and residual use for Kazakhstan and Thailand.

2025/2026 Wheat Exports



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

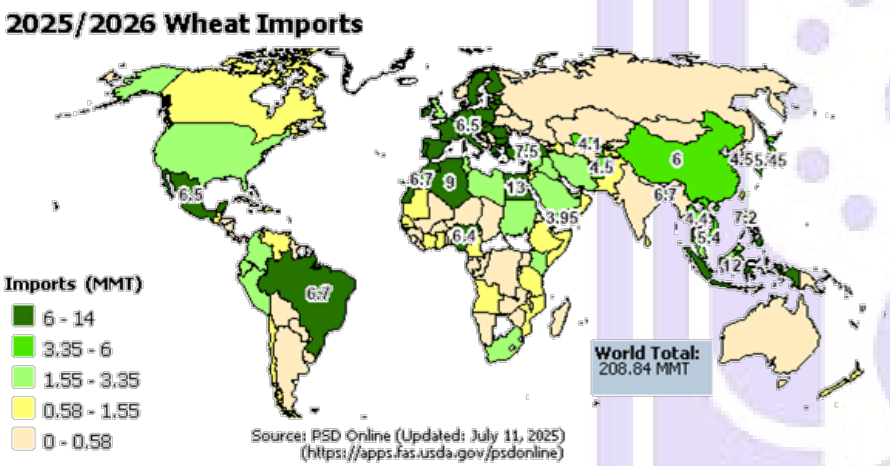
Global trade is revised up slightly but remains the lowest since 2020/21.

World trade is 1.3 mmts lower at 213.1 million on reduced exports for the EU and Ukraine only partially offset by higher exports for Russia and the United States.

Imports are forecast lower for the EU and Pakistan. Meanwhile, EU and Ukraine exports are revised lower this month, only partially offset by higher exports for Russia and the United States.

Projected 2025/26 global ending stocks are lowered 1.2 mmts to 261.5 million, primarily on reductions for Canada and the EU.

The USDA U.S. season-average farm price was forecast unchanged at $5.40/bu.



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

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

Country	Attribute	Previous	Current	Change	Reason
Bangladesh	Imports	6,900	6,700	-200	Lower consumption
Brazil	Imports	6,700	6,900	200	Strong demand for imports
European Union	Imports	9,500	6,500	-3,000	Higher production and the expiration of the Autonomous Trade Measures with Ukraine reduces demand for imports
Iran	Imports	2,500	3,000	500	Smaller crop
Pakistan	Imports	2,000	1,500	-500	Upward revision for crop estimate
Thailand	Imports	4,000	4,400	400	More demand for feed use
United Kingdom	Imports	3,000	3,200	200	Reduced production
European Union	Exports	34,500	32,500	-2,000	Higher domestic demand due to lower imports from Ukraine
Russia	Exports	45,000	46,000	1,000	Larger crop and reduced competition from EU and Ukraine
Ukraine	Exports	16,500	15,500	-1,000	Smaller crop
United States	Exports	22,500	23,000	500	Increased production and strong early-season sales

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jun	2025/26 Jul
TY Exports						
Russia	34,000	49,000	55,500	43,000	45,000	46,000
European Union	31,927	35,083	38,012	26,500	34,500	32,500
Canada	15,010	25,334	25,650	28,000	27,000	27,000
Australia	25,958	32,329	22,504	21,500	24,000	24,000
Ukraine	18,844	17,122	18,577	15,900	16,500	15,500
Argentina	17,651	4,681	7,282	10,400	13,000	13,000
Kazakhstan	8,459	9,862	8,409	10,100	8,000	8,000
Turkey	6,646	6,953	9,998	7,000	7,000	7,000
Brazil	3,105	2,689	2,812	1,897	2,700	2,700
Egypt	300	661	1,851	2,300	2,000	2,000
Others	22,861	13,894	15,014	13,477	13,123	13,173
Subtotal	184,761	197,608	205,609	180,074	192,823	190,873
United States	21,347	20,250	19,615	22,500	22,500	23,000
World Total	206,108	217,858	225,224	202,574	215,323	213,873
TY Imports						
Egypt	11,256	11,221	12,440	12,500	13,000	13,000
Indonesia	11,271	9,446	13,015	10,500	12,000	12,000
Algeria	8,500	8,700	9,500	9,000	9,000	9,000
Turkey	9,555	12,500	8,940	3,200	7,500	7,500
Philippines	6,886	5,750	6,915	6,800	7,200	7,200
Brazil	6,582	4,985	5,917	7,309	6,700	6,900
Bangladesh	6,340	5,120	6,650	5,800	6,900	6,700
Morocco	4,726	5,770	6,205	6,700	6,700	6,700
European Union	4,631	12,228	12,658	10,700	9,500	6,500
Mexico	5,326	5,232	5,290	5,500	6,500	6,500
Nigeria	6,187	4,732	5,105	6,250	6,400	6,400
China	9,568	13,282	13,635	4,000	6,000	6,000
Japan	5,605	5,452	5,346	5,450	5,450	5,450
Vietnam	4,517	4,317	5,441	5,300	5,400	5,400
Afghanistan	4,000	4,350	4,600	4,300	4,400	4,500
Korea, South	5,099	4,533	4,990	4,400	4,500	4,500
Thailand	2,351	3,163	3,316	4,400	4,000	4,400
Uzbekistan	3,318	3,869	3,616	4,100	4,100	4,100
Yemen	3,442	4,157	3,993	3,600	3,950	3,950
United Kingdom	2,634	2,030	3,135	3,900	3,000	3,200
Iran	8,000	3,600	2,000	1,000	2,500	3,000
Iraq	2,576	3,986	2,761	2,525	3,000	3,000
Saudi Arabia	3,052	5,260	3,890	3,500	3,000	3,000
Kenya	2,045	2,204	2,475	2,400	2,600	2,600
Sudan	2,381	2,276	2,282	2,500	2,550	2,550
Others	59,528	60,515	63,427	59,259	61,815	61,720
Subtotal	199,376	208,678	217,542	194,893	207,665	205,770
Unaccounted	4,001	5,911	3,913	3,681	4,408	4,853
United States	2,731	3,269	3,769	4,000	3,250	3,250
World Total	206,108	217,858	225,224	202,574	215,323	213,873

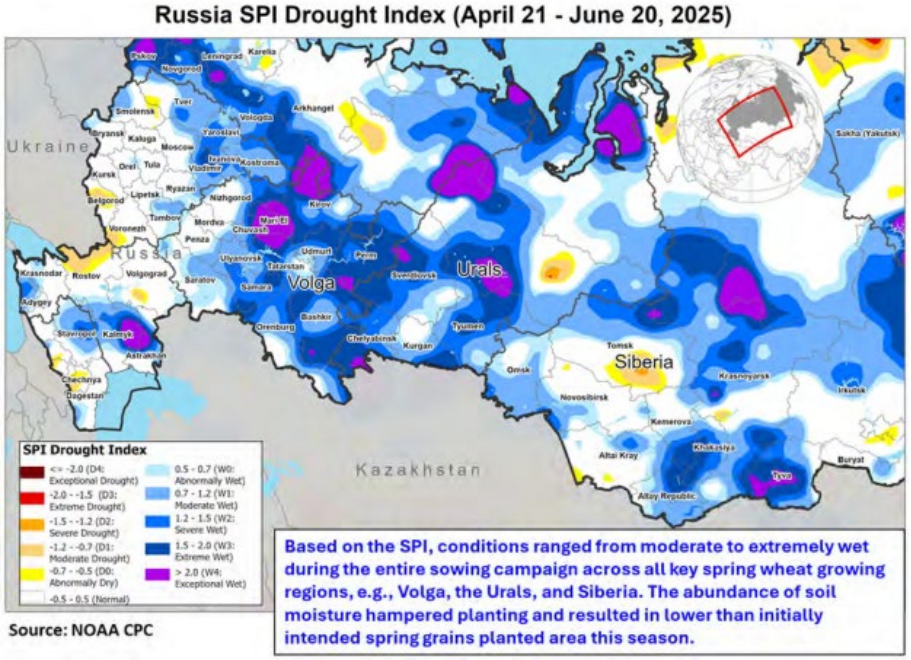
➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	26,700	-500(-1.84%)	27,200	27,800	28,830	29,000	27,630
Beginning Stocks (1000 MT)	10,588	+500(+4.96%)	10,088	11,688	14,388	12,088	11,380
Production (1000 MT)	83,500	+500(+.6%)	83,000	81,600	91,500	92,000	75,158
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)	94,388	+1000(+1.07%)	93,388	93,588	106,188	104,388	86,838
MY Exports (1000 MT)	46,000	+1000(+2.22%)	45,000	43,000	55,500	49,000	34,000
TY Exports (1000 MT)	46,000	+1000(+2.22%)	45,000	43,000	55,500	49,000	34,000
Feed and Residual (1000 MT)	16,000	-	16,000	17,000	16,000	18,000	17,500
FSI Consumption (1000 MT)	23,000	-	23,000	23,000	23,000	23,000	23,250
Total Consumption (1000 MT)	39,000	-	39,000	40,000	39,000	41,000	40,750
Ending Stocks (1000 MT)	9,388	-	9,388	10,588	11,688	14,388	12,088
Total Distribution (1000 MT)	94,388	+1000(+1.07%)	93,388	93,588	106,188	104,388	86,838
Yield (MT/HA)	3.13	+(+2.62%)	3.05	2.94	3.17	3.17	2.72

Source: USDA PS&D

➢ Russia Wheat: Lower Spring Crop Area but Higher Winter Crop Yield

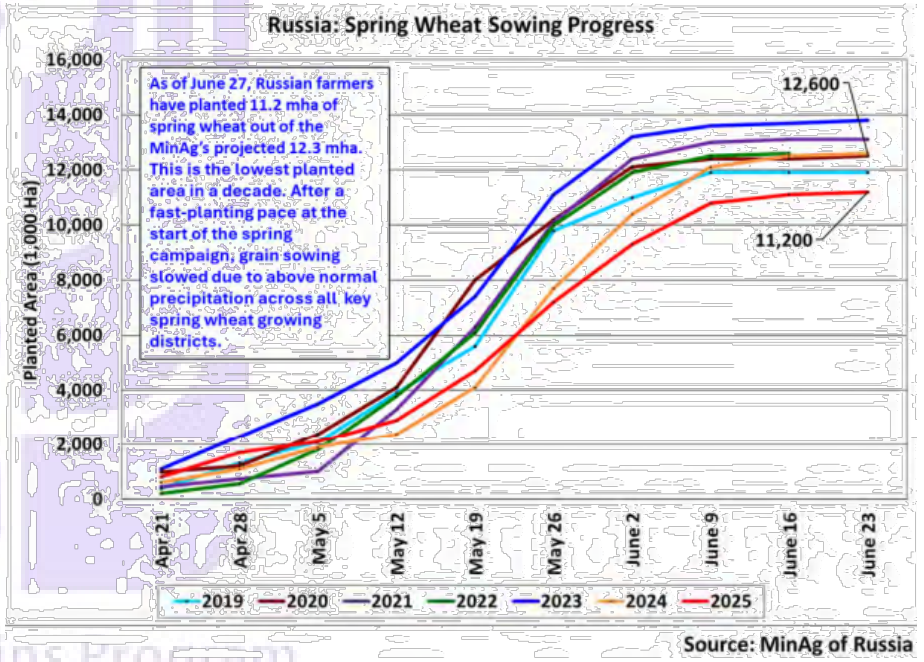
11 July 2025 USDA FAS – USDA estimates Russia wheat production for marketing year (MY) 2025/26 at 83.5 mmts, up less than 1% from last month and 2% from last year, but down 2% from the 5-year average.



Source: NOAA CPC

The estimate includes 60.5 mmts of winter wheat and 23.0 mmts of spring wheat. USDA crop production estimates for Russia exclude estimated output from Crimea. Total wheat yield is estimated at 3.13 mts/ha, up 2% from last month and 7% from last year. Total harvested area is estimated at 26.7 mha, down 2% from last month and 4% from last year.

Winter wheat, on average, accounts for about 70% of total production. The European part of Russia, where most of the winter crop is grown, experienced challenging fall and early spring weather conditions. May brought much-needed precipitation, allowing winter wheat to rebound and provided necessary moisture to the crop during the critical flowering and filling yield formation stages. This timely weather improvement consequently boosted yield prospects for the winter crop. Satellite-derived Normalized Difference Vegetation Index (NDVI) data indicate better yield potential this season compared to last year. According to open-source publications, this season's harvesting campaign has started.



Source: MinAg of Russia

Spring wheat is mainly planted in the regions bordering Kazakhstan: the Volga, Urals, and Siberia Districts of Russia. After a fast initial planting pace, the sowing campaign slowed significantly due to unfavorable weather, including extensive wetness across the Volga, Urals, and Siberia districts. As illustrated by the Standardized Precipitation Index (SPI), the wetness persisted throughout the entire sowing campaign. The excessive rains that impacted all key spring wheat growing areas not only delayed planting but also led to a significant cut in spring wheat planted area.

According to MinAg, as of June 27th, spring wheat has been planted on an area of 11.2 mha compared to 12.6 mha last year. The latest reported MinAg planted area is slightly over a million hectares below the agency's planting intentions of 12.3 mha. According to open-source articles, the overall reduced profitability of grains motivated farmers to shift some of the lost area to oilseeds

Area, yield, and production estimates for Russia winter wheat and spring wheat are available on PSD Online. Select "Downloadable Data Sets" and open the zipped file for "Russia Wheat; Winter/Spring Area & Production" (For more information, please contact Iliana.Mladenova@usda.gov.)

➢ Russia retains forecast for harvest of at least 135 mmts grain in 2025

7 July 2025 APK – Russia's Agriculture Ministry has retained the previously announced forecast for the harvest of at least 135 mmts of grain in 2025, including 90 mmts of wheat.

"We have announced our forecasts. We have retained the forecast for about 135 mmts of grain and we expect 90 mmts of wheat," Agriculture Minister Oksana Lut told reporters during the All-Russia Field Day in the Volgograd Region on Friday.

The harvest has been complicated, Lut said. "We have harvested about 4 mmts of grain, though we had much more last year. Weather conditions are interfering, especially in the central area, in the Volga Federal District, where it has been raining. Many enterprises have not been able to enter the fields yet," she said, adding that, "we hope that the weather changes."

➢ Russian Ministry of Agriculture has set the wheat export duty to zero

7 July 2025 APK – From July 9, the export duty rate on wheat from Russia will be zero for the first time since its introduction (since June 2021), Interfax reports citing data from the Ministry of Agriculture.

"The duty on barley will also remain at zero, while the duty on corn will increase to 961.7 RUB from 931.6 RUB a week earlier," the statement says.

It is specified that the updated rates were calculated based on indicative prices: $228.7/mt for wheat, $195.10/mt for barley, $232.60/mt for corn. These duty rates will be in effect until July 15th.

➢ Russia orders measures to boost agriculture exports

- Wheat exports in July fall to lowest since 2008
- Deputy PM wants to ensure agriculture exports stay on target
- IKAR expects exports to stabilise in one week
- Traders say wheat supplies in Black Sea ports have been slow

11 July 2025 APK – The Russian government on Thursday ordered measures to boost agriculture exports after international sales of wheat fell to their lowest since 2008, while traders are saying the new crop has been slow to come to the Black Sea terminals.

The Sovecon consultancy estimates July wheat exports at 2.0 mmts - 2.5 mmts, compared with 3.67 mmts in July last year.

Rail carrier Rusagrotrans estimates July exports at 2.4 mmts - 2.6 mmts, citing slow harvesting and low carry-over stocks.

The government said in a statement Deputy Prime Minister Dmitry Patrushev, who oversees the sector, had told agriculture officials "to take the necessary measures in a timely manner to ensure positive export dynamics".

President Vladimir Putin has ordered the government to increase exports by 50% by 2030. Patrushev asked officials to ensure that exports stay on target.

Russia's Deputy Agriculture Minister Andrei Razin said last week the harvesting campaign had kicked off later this year due to weather conditions, with crops collected from an area 60% smaller than in 2024.

Dmitry Rylko, head of the IKAR consultancy, told Reuters that wheat exports will stabilise in a week as new-crop wheat will come to the market. IKAR projects July wheat exports at two mmts in July.

Rylko said exports in July 2025 were the lowest for the period since 2008, before Russia became the world's biggest seller of wheat.

Grain traders said that farmers, suffering from low profitability of growing wheat due to low global prices and the strong rouble, were withholding their wheat for now in expectation of higher prices.

"Farmers are in such a position that they will fight for each rouble in this season," said one trader, who spoke on condition of anonymity. Traders said there was already a shortage of wheat in Black Sea grain terminals.

"Grain is arriving at the port two to three weeks later than exporters expected, due to delays in harvesting, lengthy procedures for obtaining declarations, and low prices," another trader said.

"Right now, it's a classic short squeeze. The goods have been sold, but there's nothing to load onto the ships," the second trader said. Some traders said shippers have started to demand demurrage - a charge for the extended use of services - for keeping ships empty in ports.

Russia's grain export tax, a major irritant for farmers, fell to zero last week due to weaker market prices, a move seen as potentially helping exports.

Russia is expecting its grain harvest to rise 4% to 135 mmts in 2025 despite drought in some regions and sees exports rising to 45 mmts of wheat in the current season from 44 mmts in the last.

IKAR estimated last year's exports at 40.8 mmts, with exports to Egypt estimated at 8.2 mmts, to Turkey at 3.1 mmts, to Bangladesh at 2.8 mmts, to Algeria at 1.7 mmts, and to Israel at 1.6 mmts.

➢ USDA – Ukraine Wheat Supply & Demand Outlook

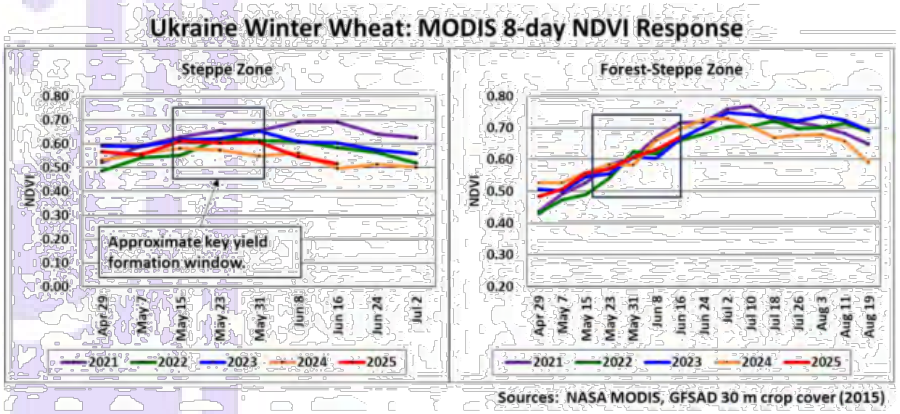
Wheat Ukraine as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,000	-	5,000	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	1,586	+100(+6.73%)	1,486	706	2,926	6,265	1,505
Production (1000 MT)	22,000	-1000(-4.35%)	23,000	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	-	100	80	57	83	97
TY Imports (1000 MT)	100	-	100	80	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	23,686	-900(-3.66%)	24,586	24,186	25,983	27,848	34,609
MY Exports (1000 MT)	15,500	-1000(-6.06%)	16,500	15,900	18,577	17,122	18,844
TY Exports (1000 MT)	15,500	-1000(-6.06%)	16,500	15,900	18,577	17,122	18,844
Feed and Residual (1000 MT)	2,000	-	2,000	2,000	2,000	3,000	3,500
FSI Consumption (1000 MT)	4,600	-	4,600	4,700	4,700	4,800	6,000
Total Consumption (1000 MT)	6,600	-	6,600	6,700	6,700	7,800	9,500
Ending Stocks (1000 MT)	1,586	+100(+6.73%)	1,486	1,586	706	2,926	6,265
Total Distribution (1000 MT)	23,686	-900(-3.66%)	24,586	24,186	25,983	27,848	34,609
Yield (MT/HA)	4.40	(-4.35%)	4.60	4.50	4.59	3.84	4.45

Source: USDA PS&D

Ukraine Wheat: Decrease in Yield Drives Production Down

11 July 2025 USDA FAS – USDA estimates Ukraine wheat production for marketing year (MY) 2025/26 at 22.0 mmts, down 4% from last month and 6% from last year. Yield is estimated at 4.40 tons per hectare (t/ha), down 4% from last month and 2% from last year. Harvested area is estimated at 5.0 million hectares, unchanged from last month and down 4% from last year.

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



Winter wheat, which accounts for about 97% of total wheat production in Ukraine, is typically planted between early September and mid-November. The crop enters the key yield formation period between early and mid-May and reaches maturity from mid-to-late June. This season, after a dry winter and challenging early spring, the weather improved and the crop progressed through flowering and filling under generally favorable growing conditions. The yield adjustment this month is based on analysis that utilizes satellite-derived Normalized Difference Vegetation Index (NDVI) data. NDVI-based regression modelling suggests higher yields than last season across the Steppe zone, but slightly lower output compared to MY 2024/25 across the Forest Steppe zone. Overall, a higher return is expected this season compared to the 2022-2024 post war average yield, which is 4.31 t/ha.

Harvest generally occurs from the end of June until mid-August. Based on official data published by MinAg, harvest of the MY 2025/26 crop has begun. The harvest campaign is still in early stages, and farmers have collected about 278,000 tons of wheat from 107,000 hectares as of July 3. Weather is currently dry, which aids the harvest activities, but poses a challenge to the spring crops.

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

➢ Update from the Ukraine - exports 46.7 mmts of grains and oilseeds

12 July 2025 APK – Ukraine exported 46.7 mmts of grains and oilseeds in the 2024/25 season In the 2024/25 marketing season, which ended on June 30th, 2025,

Ukraine exported 46.7 mmts of grains and oilseeds, which is significantly lower than the previous season (57.5 mmts of grains and oilseeds). These data were released by the UGA press service on July 10. As previously noted, this decrease is explained by smaller carryover stocks from the previous season, as well as a slightly lower harvest. According to UGA estimates, the production of grains and oilseeds last year amounted to 78.8 mmts (in 2023 – 82.9 mmts). Carryover stocks at the beginning of the season were about 7 mmts of grains and oilseeds (in 2023/24 – 14.4 mmts). In monetary terms, according to customs data, the export of grains and oilseeds in the 2024/25 MY amounted to $11.2 billion (in 2023/24 – $10.76 billion), and the export including products from them, in particular sunflower oil and other oils, meal and cake – $18.1 billion (in 2023/24 – $17.86 billion). "Wheat exports amounted to 15.5 mmts worth $3.16 billion, with production of about 22.4 mmts. Ukraine exported almost 2.25 mmts of barley worth $394 million, with production of 5.6 mmts. In the last season, Ukraine exported 21.5 mmts of corn worth almost $4.5 billion, with last year's production of 25.9 mmts. Soybean exports totaled 3.8 mmts worth $1.56 billion, with a harvest of 6.5 mmts. Rapeseed exports amounted to 3.2 mmts worth $1.56 billion, with last year's production of 3.8 mmts. At the same time, Ukraine exported only 70.000 tons of sunflower seed with last year's harvest of 12.8 mmts. Sunflower processing in Ukraine, considering carryover stocks from the previous season, amounted to 12.8 mmts," the report states. **(APK)**

Gross grain harvest in Ukraine exceeded 2.5 mmts

According to the operational data of the Ministry of Agrarian Policy, as of July 10, grains and legumes in Ukraine were harvested from 919.9 thousand hectares (8% of the planned area), with 2.621 mmts of grain threshed at an average yield of 2.85 tons/ha.

Harvest progress by crop is as follows:

wheat – 1.239 mmts from 434.8 thousand ha (9%) with a yield of 2.85 t/ha;

barley – 1.154 mmts from 364 thousand ha (26%) with a yield of 3.17 t/ha;

peas – 225.1 thousand tons from 119.7 thousand ha (49%) with a yield of 1.88 t/ha;

other grains and legumes – 3.2 thousand tons from 1.4 thousand ha.

According to the ministry, the grain harvest campaign is currently underway in eighteen regions of Ukraine. As of July 10, rapeseed was being harvested in nine regions of Ukraine. The amount of oilseed threshed is 290.1 thousand tons from 178.9 thousand ha (14% of the planned area) with a yield of 1.62 t/ha. As of July 4, last year, grain and leguminous crops in Ukraine were harvested from 2.282 million ha. The total gross harvest was estimated at 8.41 mmts with an average yield of 3.69 t/ha. The harvesting campaign at that time was being carried out in all regions of Ukraine. **(APK)**

Ukraine's grain and oilseed harvest may reach 83 mmts in the 2025/26 season

Ukraine may grow 83 mmts of grain and oilseeds in the 2025/26 season, which is 5.5% more than in the previous MY, when 78.7 mmts were harvested. This opinion was expressed by the president of the Ukrainian Grain Association (UGA), Mykola Gorbachev, at a meeting of the grain club, Interfax-Ukraine reported.

According to his preliminary estimates, the gross corn harvest in Ukraine in the 2025/2026 MY may be at the level of 29.26 million, and its export will increase to 24 mmts compared to 21.5 mmts in 2024/25 MY. Moreover, under favorable weather conditions, this figure may reach up to 30 mmts. "As for wheat, its harvest is expected to be at last year's level – 22.5 mmts with exports of 16.5 mmts, and barley – about 4.9 mmts with exports of 2.3 mmts, which also corresponds to the figures of the previous season.

At the same time, rapeseed production is preliminarily estimated at 3 mmts, exports – 2.6 mmts. We forecast the sunflower crop in 2025/26 MY at almost 15 mmts (compared to 12.7 mmts), exports – 14.8 mmts, while soybeans are expected at 6.23 mmts, exports – 4 mmts," M. Gorbachev summarized.

The head of UGA also commented on the five-year forecast. In his opinion, taking into account extrapolated trends, Ukraine, even without the return of occupied territories, will be able to produce on average 94 mmts of grain and oilseeds even "without a technological breakthrough, which is also potentially possible," and their exports may reach about 62 mmts.

"If Ukraine is able to regain control over the occupied territories, then annual production of grain and oilseeds will reach an average of 110 mmts, and exports will amount to 78–80 mmts," M. Gorbachev noted. **(APK)**

Ukraine's Min of Ag updates minimum export prices for grains and oilseeds

The Ministry of Agrarian Policy and Food of Ukraine has made another adjustment to the minimum allowable prices for agricultural products subject to export security regulations. The relevant decision is established by the ministry's order dated July 10 of this year, No. 1943. The updated prices will be in effect during July this year for the export of wheat and a mixture of wheat and rye (meslin), barley, corn, rye, oats, soybeans, rapeseed and sunflower seeds, sunflower, soybean and rapeseed oil, oilseed cake, as well as honey and nuts. It should be noted that following the adjustments, the minimum export prices for wheat and barley set for July on the FOB basis have become equal. Thus, the minimum allowable export price for barley on an FOB basis this month was reduced to $0.19 per kg from $0.233 per kg in June, while the indicator for wheat was increased to $0.19 per kg from $0.188 per kg in June. At the same time, on a CPT basis, the minimum allowable export price for barley was reduced more significantly - to $0.105 per kg from $0.1933 per kg in June. **(APK)**

In the first ten days of the season, Ukraine exported less than 0.5 mmts of grain

As of July 11th, Ukraine had exported 395.000 tons of grain and legumes since the beginning of the 2025/26 MY. This was reported by the press service of the Ministry of Agrarian Policy with reference to the operational data of the State Customs Service of Ukraine. As of July 12 last year, the total shipment volume amounted to 1.499 mmts. By crops, since the beginning of the new season, the following was exported:

- wheat – 140.000 tons (480.000 tons in 2024/25 MY);
- barley – 2.000 tons (186.000 tons);
- rye – 0 (0,2 thousand tons);
- corn – 251.000 tons (824.000 tons).

Total export of Ukrainian flour since the beginning of the season as of July 11th is estimated at 1.7 thousand tons (in 2024/25 MY – 2.2 thousand tons), including wheat flour – 1.6 thousand tons (2.1 thousand tons). **(APK)**

Food wheat of the new harvest continues to rise in price in Ukrainian ports

According to APK-Inform, the trend of increasing prices for food wheat continues this week in Ukrainian ports. The price increase is mainly due to the gradual rise in demand for this crop amid extremely limited supply, as farmers are expecting further growth, as well as increasing competition between processing and export-oriented companies. Additional support for prices comes from the decreased competitiveness of Russian grain on foreign markets. In the ports of Greater Odesa, bid prices for 3rd class food wheat increased by an average of $2 per ton and as of July 10, 2025, are voiced in the range of $210–216 per ton CPT-port. At the same time, in the Danube ports, the increase in purchase prices amounted to $1–2 per ton and is recorded in the range of $209–214 per ton CPT-port **(APK)**

Ukraine prepares five more protocols on agricultural exports to China

The State service of Ukraine on food safety and consumer protection is preparing to sign five more protocols providing for the opening of Ukrainian product exports to China. This was discussed during the 9th meeting of the Subcommittee of the Intergovernmental Commission on agricultural cooperation of the "China–Ukraine" cooperation committee, which was held in the format of an online conference after a five-year break, the press service of the Ministry of Agrarian Policy reported. As specified, the above protocols concern exports from Ukraine to the PRC of wheat flour, pet food, mutual export/import of poultry meat, as well as expanding the product range of beef and updating requirements for corn exports. All the above positions have already been thoroughly worked out by specialists of the State Service and the relevant documents have been submitted to the Chinese side for further consideration. "Ukraine is ready to guarantee the stable supply of high-quality agricultural products to the PRC. We already have positive developments for Ukrainian business. In particular, two protocols on the export of peas and wild-caught aquatic products to China have already been signed. We are working on the remaining five protocols. Our goal is to expand Ukraine's exports and the product range," emphasized Oksana Osmyachko, Deputy Minister of Agrarian Policy and Food of Ukraine, who chaired the meeting on the Ukrainian side. The parties also discussed issues of agricultural economy and trade, science and technology, and other matters. **(APK)**

➢ Argus Cuts Ukraine 2025-26 Wheat Crop Forecast to 21.9m Tons

Argus Media now sees Ukraine's 2025-26 wheat production totaling 21.9 mmts after a virtual crop tour in June, it said in a report.

- That's down from an earlier estimate of 23.7m tons and 2.5% lower than in the 2024-25 season
- The combined winter- and spring-wheat area is seen at 4.98m hectares
- Wheat yields estimated at 4.39 tons/hectare, below the year-earlier level but above the five-year average of 4.31 tons/hectare
- Rains in May and early June eased earlier dryness in eastern, central and southern Ukraine and allowed crops to recover
- Rapeseed crops may be harvested late due to delayed sowing

➢ Ukraine Ends Grain Exports Season With 21% Decline Y/y

Ukraine ended its grain export season, which started in July 2024, with total volumes of 40.6 mmts, according to data from the Agrarian Ministry. The total is nearly 21% less than last year's figure. The number includes:

- 15.7 mmts of wheat, down 15% y/y
- almost 22 mmts of corn, down 25.6% y/y
- 2.3 mmts of barley, down 8.5% y/y

NOTE: Ukraine ended its spring planting campaign in early June with the same number of sowing areas compared to last year — 5.6 million hectares, according to the ministry's data

NOTE: Last week, the Agrarian Ministry said Ukrainian farmers have already started harvesting, gathering 188,000 tons of spring grain and legumes. That's around one-fourth the amount harvested during the same period last year

➢ USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	24,000	-	24,000	22,701	24,320	24,435	24,294
Beginning Stocks (1000 MT)	12,362	-	12,362	15,789	16,268	13,631	10,698
Production (1000 MT)	137,250	+700(+.51%)	136,550	122,123	135,375	134,492	138,479
MY Imports (1000 MT)	6,500	-3000(-31.58%)	9,500	10,700	12,658	12,228	4,631
TY Imports (1000 MT)	6,500	-3000(-31.58%)	9,500	10,700	12,658	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	381	285
Total Supply (1000 MT)	156,112	-2300(-1.45%)	158,412	148,612	164,301	160,351	153,808
MY Exports (1000 MT)	32,500	-2000(-5.8%)	34,500	26,500	38,012	35,083	31,927
TY Exports (1000 MT)	32,500	-2000(-5.8%)	34,500	26,500	38,012	35,083	31,927
Feed and Residual (1000 MT)	46,500	-	46,500	45,500	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,250	64,000	64,000	63,250
Total Consumption (1000 MT)	111,000	-	111,000	109,750	110,500	109,000	108,250
Ending Stocks (1000 MT)	12,612	-300(-2.32%)	12,912	12,362	15,789	16,268	13,631
Total Distribution (1000 MT)	156,112	-2300(-1.45%)	158,412	148,612	164,301	160,351	153,808
Yield (MT/HA)	5.72	+(+.53%)	5.69	5.38	5.57	5.50	5.70

Source: USDA PS&D

➢ USDA FAS Forecast Turkey Wheat Imports at 10.3 mmts

8 July 2025 ADMIS Morning Agriculture Commentary – Imports of wheat in Turkey in the 2025-26 season is forecast at 10.3 mmts, the USDA's Foreign Agricultural Service said in a report.

The forecast is 2.75 mmts higher than the official USDA forecast figure in June.

It would mean imports were around 3 times higher than the season before. Last year Turkey had an import ban for foreign wheat, followed by a quota system until end of 2024.

Imports increased to make up for a shortfall in domestic production, which is seen at 16.3m tons by the FAS attaché. Domestic production decline y/y is due to drier weather. "Turkish flour exporters hope to regain market share lost the prior marketing year after the government limited wheat imports."

Corn production was seen similar to USDA official forecast, due to large irrigation systems preventing dryness damage.

Barley production was also seen lower y/y resulting in higher imports.

➢ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,500	-	6,500	6,346	5,575	5,500	6,550
Beginning Stocks (1000 MT)	4,935	-	4,935	4,537	3,967	1,926	2,322
Production (1000 MT)	20,000	-	20,000	18,538	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	10	4	3	4
TY Imports (1000 MT)	10	-	10	10	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,945	-	24,945	23,085	19,821	14,479	24,476
MY Exports (1000 MT)	13,000	-	13,000	11,000	8,234	3,662	16,000
TY Exports (1000 MT)	13,000	-	13,000	10,400	7,282	4,681	17,651
Feed and Residual (1000 MT)	300	-	300	250	250	250	250
FSI Consumption (1000 MT)	7,000	-	7,000	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	7,300	-	7,300	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	4,645	-	4,645	4,935	4,537	3,967	1,926
Total Distribution (1000 MT)	24,945	-	24,945	23,085	19,821	14,479	24,476
Yield (MT/HA)	3.08	-	3.08	2.92	2.84	2.28	3.38

Source: USDA PS&D

➢ Argentina extends reduced export tax for wheat and barley

The Argentinian Government officially extended the reduced 9.5% export tax on wheat and barley exports until March 31st, 2026, through Decree 439/2025, published this morning.

Exporters must settle at least 90% of the foreign currency within 30 business days of declaring their foreign sales. If they fail to comply with this deadline, they will be subject to the full rate in effect prior to Decree 38/2025.

➢ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,500	-	12,500	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	4,247	+25(+.59%)	4,222	2,912	4,371	3,454	3,018
Production (1000 MT)	31,000	-	31,000	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	200	-	200	225	220	197	210
TY Imports (1000 MT)	200	-	200	225	214	205	196
TY Imp. from U.S. (1000 MT)	0	-	0	0	2	2	1
Total Supply (1000 MT)	35,447	+25(+.07%)	35,422	37,247	30,551	44,196	39,465
MY Exports (1000 MT)	23,000	-	23,000	25,000	19,839	31,825	27,511
TY Exports (1000 MT)	24,000	-	24,000	21,500	22,504	32,329	25,958
Feed and Residual (1000 MT)	4,600	-	4,600	4,500	4,300	4,500	5,000
FSI Consumption (1000 MT)	3,500	-	3,500	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	8,100	-	8,100	8,000	7,800	8,000	8,500
Ending Stocks (1000 MT)	4,347	+25(+.58%)	4,322	4,247	2,912	4,371	3,454
Total Distribution (1000 MT)	35,447	+25(+.07%)	35,422	37,247	30,551	44,196	39,465
Yield (MT/HA)	2.48	-	2.48	2.61	2.10	3.11	2.85

Source: USDA PS&D

➢ Australia exports 2.57Mt wheat in May

Liz Wells July 9, 2025 – Australia exported 2,570,693 mts of wheat, including durum, in May, according to the latest data from the Australian Bureau of Statistics.

The total is down 14,495 mts from 2,585,188 mts shipped in April and is well up on the 1,587,567 mts shipped in May 2024.

In containerized exports for May 2025, Taiwan on 25,725 mts, Vietnam on 23,399 mts, and Thailand on 21,681 mts were the three biggest destinations.

In bulk, Indonesia on 392,380 mts, Thailand on 219,645 mts, and The Philippines on 196,925 mts were the three major destinations.

Bulk exports to Africa continue to maintain strength ahead of Northern Hemisphere volume becoming available. African bulk destinations in May included: Kenya 83,944 mts; Mozambique 101,836 mts; Rwanda 30,800 mts; South Africa 131,831 mts; Tanzania 60,600 mts; Uganda 53,985 mts, and Zambia 29,512 mts.

Occasional customer Iraq on 66,000 mts was the only destination over 50,000 mts to make an appearance in May.

➢ Indonesia offers to cut duties on US goods, purchase $500m wheat

7 July 2025 Reuters — Indonesia has offered to cut duties on key imports from the US to "near zero" and to buy $500 million worth of US wheat as part of its tariff talks with Washington, its lead negotiator and a wheat industry association said.

Chief Economics Minister Airlangga Hartarto, who is Indonesia's lead negotiator, also confirmed that state carrier Garuda Indonesia would buy more Boeing planes as part of a $34 billion pact with US partners due to be signed next week.

Indonesia, which ran a goods trade surplus of $17.9 billion with the United States in 2024 according to the US Trade Representative, is facing a 32% tariff in US markets

and has proposed increasing US imports to facilitate trade talks between the two sides.

Mr. Airlangga said the Indonesian government has offered to cut tariffs on key American exports, including agricultural products, to near-zero from between 0% and 5% at present.

“It will be near zero (tariffs for US main exports), but it will depend as well on how much the tariffs we get from the US,” Mr. Airlangga said.

Garuda’s CEO has said it is in discussions with Boeing to buy up to 75 aircraft. Garuda group did not respond to requests for comment.

The chairman of Indonesia’s wheat flour mills association, Franciscus Welirang, said its “members will purchase two mmts in total through tenders with a competitive price. The point is all of the members will buy US wheat,” Mr. Welirang, who is also a director at Indofood, told Reuters. The US counterparts in the wheat deal include Cargill, Bunge Global SA, Pacificor, Archer-Daniels-Midland, Columbia Grain International, and United Grain Corporation, Mr. Welirang added.

US exports to Indonesia include soybeans, petroleum gases and aircraft, Indonesian government data showed.

When asked whether the trade talks include military deals, Mr. Airlangga said they were “not part of the negotiation.”

Susiwijono Moegiarso, a senior official with Indonesia’s Coordinating Ministry for Economic Affairs, told Reuters that in return, Jakarta has asked the US for preferential tariffs on its main exports, including electronics, textiles and footwear.

“We want them to lower the tariffs (for those goods) as low as possible,” he said.

Indonesia has also offered the US opportunities to invest in critical minerals projects, including in copper, nickel and bauxite.

➢ Indonesia signs MOU, pledges to double US wheat purchases

7 July 2025 by Vivien Tang, S&P Global – Indonesia's APTINDO to boost imports of US wheat to 1 mil mt/year.

APTINDO members await further notice on potential import volume requirements.

The Indonesian Flour Producers Association, or APTINDO, on July 7 signed a memorandum of understanding with US Wheat Associates, committing to buy 1 mmts/year of US wheat between 2026 and 2030, according to US Wheat Associates and market sources.

Joseph Sowers, regional vice president of the South and Southeast Asian markets for US Wheat Associates, said the MOU marked "a major milestone for the Indonesian milling industry and US wheat producers.

It said that under the agreement, APTINDO had committed to doubling its annual purchases of US wheat over the next five years.

In the past decade, Indonesia's annual imports of US wheat historically averaged just under 1 mmts up to 2020, but after that, imports dropped sharply, with annual import volumes between 2021 and 2024 averaging 481,023 mt, according to import data from Indonesia's Bureau of Statistics.

The MOU, as seen by S&P Global Commodity Insights, added that "due to timing considerations," APTINDO will purchase a minimum of 800,000 mt of US origin milling wheat for the remainder of the calendar year.

The US milling wheat sales will be conducted through private tenders.

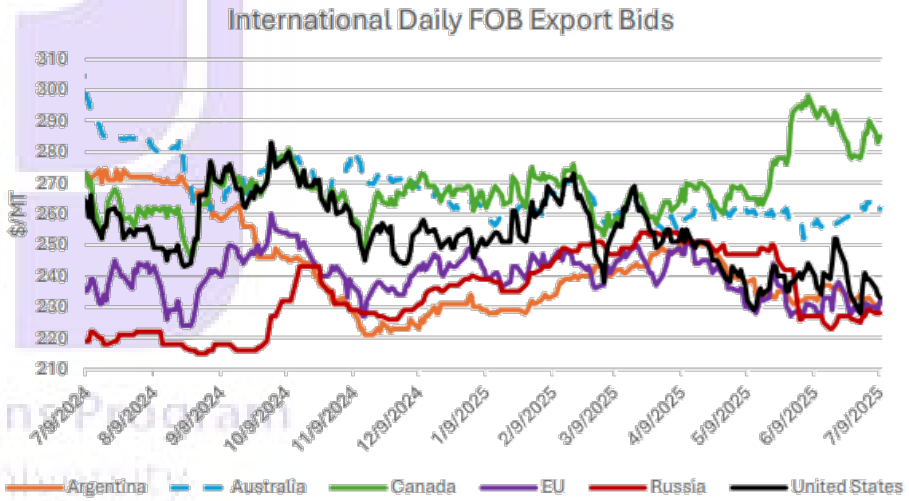
APTINDO has not yet released a statement to millers on how the wheat volumes might be split between its members, according to industry sources.

The association did not immediately respond to a request for comment.

Various news reports said that Indonesia would increase its imports of US wheat as part of tariff negotiations with the US. The US had earlier announced a 32% tariff on Indonesian exports, set to kick in Aug. 1 after a 90-day pause in implementation was further delayed.

A Jakarta-based flour miller noted that depending on the purchase volumes required by each member of APTINDO, millers might replace some of their demand for other origins of wheat to increase the ratio of US milling wheat in their formulations. "US wheat can only replace our soft and hard wheat demand, maybe around 50% [of our demand]," added the same source.

➢ Global Wheat Prices



Argentina	Australia	Canada	EU	Russia	United States
$231	$262	$285	$232	$228	$233

Note: Data as of July 9, 2025

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

Major exporter quotes were mixed since the June WASDE.

U.S. prices edged down $7/ton with over half of the winter wheat harvest completed.

Quotes for Canada fluctuated though ultimately slid $8/mt with tepid demand from importers as prices remain substantially above other exporters.

Australian quotes continued to rise, up $5/ton, as planting concluded on lower area compared to last year.

Argentina declined $2/ton as sowing was completed on larger area. EU quotes rose $2/ton, while Russian quotes gained $1/ton.

- **Wheat Export Prices (FOB, US$/mt) as of 8th July 2025**

		TW	LW	LY	%Y/Y
US DNS (14%), PNW	Aug	283	278	267	+6
US HRW (11.5%), Gulf	Aug	234	237	264	-11
US SRW, Gulf	Aug	221	222	228	-3
US SW, PNW	Aug	240	240	242	-1
Argentina Grade B, Up River	Jul	231	232	273	-15
Australia APW, Port Adelaide (SA) a)	Jul	257	257	298	-14
Australia ASW, Port Adelaide (SA) a)	Jul	254	254	292	-13
Canada 1 CWRS (13.5%), St. Lawrence	Aug	285	283	275	+4
EU (France) Grade 1, Rouen	Jul	229	227	236	-3
EU (Germany) B quality, Hamburg	Aug	240	245	241	-
EU (Romania) Milling (12.5%), Const	Aug	230	228	228	+1
Russia Milling (12.5%)	Aug	228	227	219	+4
Ukraine (<11%)	Aug	212	212	200	+6

Source: International Grains Council

11 June 2025 IGC – There were narrowly mixed changes in export prices at key wheat origins over the past week, as pressure from progressing northern hemisphere harvests was countered by poorer than expected early results and lingering weather worries in some producers.

US futures markets posted mixed weekly changes. Values initially edged higher on short covering ahead of the long holiday weekend, but retreated thereafter on currency movements, and as the weekly Crop Progress report from USDA showed brisker than envisaged US winter wheat harvest progress. The latter was pegged at 53% complete as at 6 July (37% week before), behind last year's 62% but similar to the five-year average of 54%.

Export updates offered mild support to US prices, as all-wheat net sales in the w/e 26th June more than doubled w/w, to a MY 2025/26 (Jun/May) high of 585,989 mts, taking cumulative export commitments to 7.2 mmts (+4% y/y). At 436,628 mts, US export inspections in the w/e 3rd July were also termed solid, up by one-third from the prior four-week average, while the MY2025/26 total reached 1.8 mmts (+1%).

While there remained uncertainty about the future trade arrangements with some key buyers, participants welcomed news that flour millers in Indonesia were likely to commit to buying sizable volumes of US wheat, as part of broader trade negotiations.

Spring wheat prices in Canada were a touch firmer w/w, as dryness remained a concern in some growing regions, including in Saskatchewan, where spring wheat and durum crops were rated at 66% (70% year ago) and 47% good/excellent (42%) as at end-June, respectively. Nonetheless, recent rains were termed beneficial for crops, including in Manitoba, where 2025/26 spring wheat crop conditions were rated mostly good. At 581,000 mts, officially reported all-wheat exports in the w/e 29th June were similar to the prior four-week average and lifted 2024/25 (Aug/Jul) accumulated shipments to 25.7 mmts (+11% y/y). The tally included durum deliveries at 5.2 mmts (+60%) and other wheat 20.4 mmts (+3%).

Despite tepid international demand, EU prices (France) were fractionally firmer w/w, with cash values drawing some support from a weakening euro. FranceAgriMer estimated the 2025/26 harvest in France at 11% complete as of 30th June (1% previous week, 1% previous year, 4% five-year average), with durum at 33% done (4%, 6%, 17%), but with progress interrupted by heavy rains more recently. While early yields were termed to be good, the market featured talk of lower than anticipated protein levels. 2025/26 common wheat crop was rated 67% good/excellent, one percentage point lower w/w but above last year's 58%, while durum was seen at 71% good/excellent, steady w/w and compared to 64% one year earlier.

In trade-related news, the updated EU-Ukraine Deep and Comprehensive Free Trade Area (DCFTA) reportedly included a wheat import quota of 1.3 mmts, up from 1.0 mmts previously, with safeguard measures available to individual member states.

Export prices in Russia were buoyed by early-season harvest delays due to rains and anecdotal reports of disappointing early yields in southern growing regions. Nonetheless, the Ag. Ministry signaled no change to expectations for 2025/26 production, pegged at around 90.0 mmts (82.6 mmts previous year). Furthermore, improved readings were expected as threshing advances, with analyst SovEcon boosting its 2025/26 (Jul/Jun) export forecast by 2.1 mmts, to 42.9 mmts (40.8 mmts estimate for the previous year), citing competitive prices. Slow harvest arrivals saw capping early-season export activities, albeit as a zero floating export duty on Russian wheat from 9th – 15th of July was expected to boost farmer selling interest.

Export quotations in Ukraine were steady to a little firmer w/w amid slow harvest progress and production uncertainties. A local source pointed to potentially reduced winter crop yields in southern regions following prolonged adverse conditions, but

with much better productivity envisaged in central and western areas. The official statistics showed 2025/26 (Jul/Jun) deliveries through 7th July at 25,000 mts, down by 92% y/y.

Argentina's 2025/26 wheat planting progressed to 77% done (82% year ago) by 3rd July, amid generally favourably growing conditions. Although high soil moisture and cooler temperatures hampered fieldwork in Parana, sowing in Brazil progressed briskly, reaching 80% complete by 5th of July (82% year ago, 81% five-year average), with harvesting at 2% done (3%, 3%).

➢ Turkey's wheat imports to soar

8 July 2025 by Arvin Donley — Smaller wheat crop is are expected in Turkey this year as drier-than-normal weather conditions mean the country will have to increase imports to meet domestic demand, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture. In its latest projection, the FAS forecasts a 15% drop in wheat production year on year to 16.3 mmts, as a slight increase in wheat planted area will not offset the loss in yield.

"Production could fall even lower depending on the extent of the drought damage," the FAS said. "In the main wheat growing areas of central and southeastern Anatolia there was insufficient rainfall, higher-than-normal winter temperatures, and an unexpected spring frost event that is expected to depress wheat yields on dry (non-irrigated) wheat farms between 15% to 30% compared to last year."

To account for the expected drop in production, the FAS is ramping up its wheat import forecast to 10.3 mmts in marketing year 2025-26, more than tripling last year's total of 3.2 mmts. If realized, it would be the highest intake since the 2019-20 season.

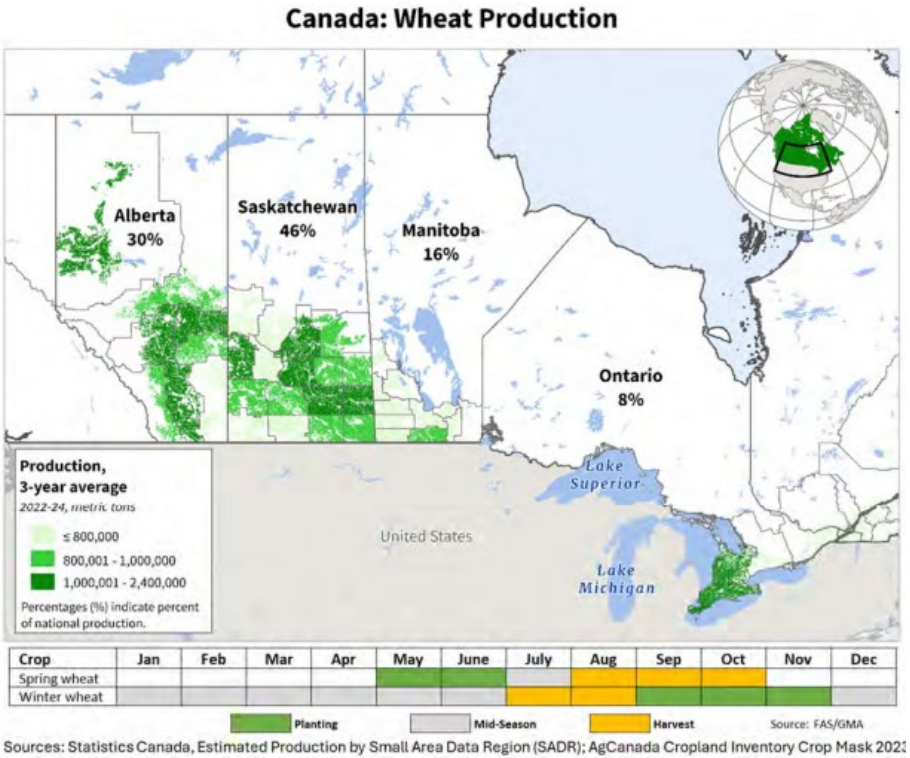
"This prediction assumes that the government will intervene in the market, as they have done in the past, by either cutting tariffs, establishing a tariff quota or by having the Turkish Grain Board import and resale barley to end users," the FAS said.

➢ USDA – Canada Wheat Supply & Demand Outlook

Wheat Canada as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,700	-200(-1.83%)	10,900	10,649	10,700	10,096	9,199
Beginning Stocks (1000 MT)	3,638	-450(-11.01%)	4,088	4,580	5,625	4,169	5,953
Production (1000 MT)	35,000	-1000(-2.78%)	36,000	34,958	32,946	34,807	22,422
MY Imports (1000 MT)	600	+50(+9.09%)	550	600	556	552	552
TY Imports (1000 MT)	600	+50(+9.09%)	550	600	557	545	557
TY Imp. from U.S. (1000 MT)	0	-	0	0	347	306	395
Total Supply (1000 MT)	39,238	-1400(-3.45%)	40,638	40,138	39,127	39,528	28,927
MY Exports (1000 MT)	27,000	-	27,000	27,500	25,426	25,615	15,137
TY Exports (1000 MT)	27,000	-	27,000	28,000	25,650	25,334	15,010
Feed and Residual (1000 MT)	3,500	-500(-12.5%)	4,000	3,800	3,995	3,148	4,631
FSI Consumption (1000 MT)	5,250	-	5,250	5,200	5,126	5,140	4,990
Total Consumption (1000 MT)	8,750	-500(-5.41%)	9,250	9,000	9,121	8,288	9,621
Ending Stocks (1000 MT)	3,488	-900(-20.51%)	4,388	3,638	4,580	5,625	4,169
Total Distribution (1000 MT)	39,238	-1400(-3.45%)	40,638	40,138	39,127	39,528	28,927
Yield (MT/HA)	3.27	(-.91%)	3.30	3.28	3.08	3.45	2.44

Source: USDA PS&D

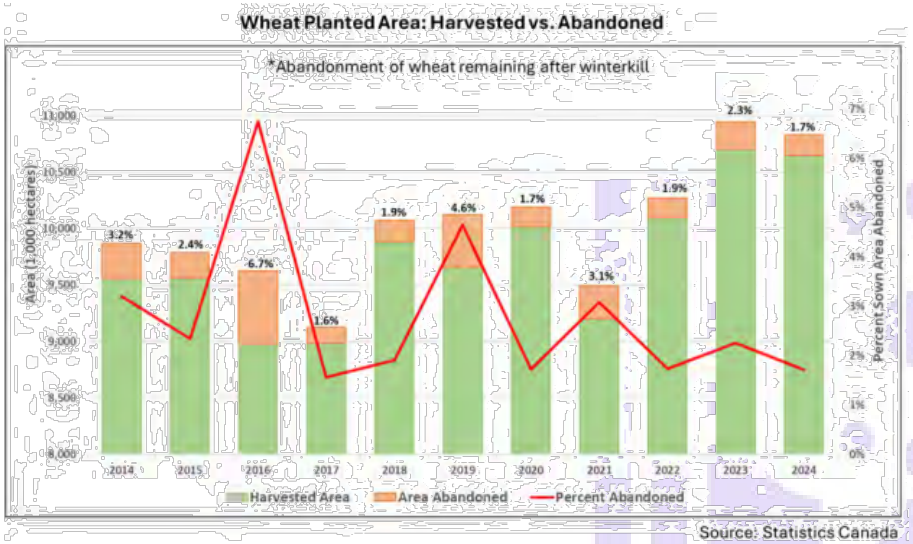
Canada Wheat: Production Forecast Reduced Based on Official Data



Sources: Statistics Canada, Estimated Production by Small Area Data Region (SADR); AgCanada Cropland Inventory Crop Mask 202

11 July 2025 USDA FAS - USDA forecasts Canada wheat production for marketing year (MY) 2025/26 at 35.0 mmts, down 3% from last month and unchanged from last year, but 9% above the 5- year average. Harvested area is forecast at 10.7 million hectares, down 2% from last month, slightly above last year, and 6% above the 5-year average. Yield is forecast at 3.27 metric tons per hectare, down 1% from last month, down slightly from last year, and 4% above the 5-year average.

Overall, farmers planted 1% more wheat area compared to last year, according to the survey results in the Statistics Canada 2025 Principal Field Crop Areas report. In the Prairies, spring wheat planted area is reported slightly lower while durum wheat is up nearly 3%, year-over-year. In Ontario, winter wheat seeded area is up around 15% compared to last year. USDA expects a small amount of area planted to be abandoned (not harvested). According to Statistics Canada, farmers abandoned around 2% of the wheat crop that was planted or remaining (winter wheat) in the spring planting season last year. The abandonment rates listed in the chart below account for wheat area that is abandoned during the primary growing season and does not factor in winter wheat area lost to winterkill over the previous winter. Spring varieties of wheat, the primary portion of Canada's wheat crop, have lower abandonment rates than most other grains.



According to the Field Crop Unit of the Ontario Ministry of Agriculture, Food and Rural Affairs, the majority of winter wheat is in good condition and is in the grain filling stage. In the Prairies, where most of the spring wheat is grown, growing conditions vary. Recent precipitation has improved soil moisture conditions in some areas while continued dryness in other areas has contributed to crop stress.

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

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					
2024/25 (Est.)	Beginning Stocks		274	190	126	85	21	696
	Production		770	503	342	276	80	1,971
	Imports		6	79	5	7	51	149
	Supply, Total 3/		1,051	772	474	367	152	2,817
	Food		388	261	155	85	86	975
	Seed		27	15	12	6	3	62
	Feed and Residual		22	28	63	-26	16	103
	Domestic Use		436	304	230	65	105	1,140
	Exports		218	250	117	222	19	826
	Use, Total		654	554	347	287	124	1,966
	Ending Stocks, Total		398	218	127	80	28	851
2025/26 (Proj.)	Beginning Stocks		398	218	127	80	28	851
	Production		755	469	337	289	80	1,929
	Imports		5	65	5	5	40	120
	Supply, Total 3/		1,157	752	469	374	148	2,899
	Food		390	262	155	85	85	977
	Seed		26	16	12	6	3	62
	Feed and Residual		35	15	65	0	5	120
	Domestic Use		451	293	232	91	93	1,159
	Exports		275	240	120	190	25	850
	Use, Total		726	533	352	281	118	2,009
	Ending Stocks, Total	Jul	431	219	117	93	30	890
	Ending Stocks, Total	Jun	NA	NA	NA	NA	NA	NA

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. * For June, planted acres reported in the March 31, 2025, "Prospective Plantings." Winter wheat area harvested and yield reported in the June 12, 2025, "Crop Production." Area harvested and yield for other spring wheat and durum projected using 10-year harvested-to-planted ratios by state and 1985-2024 yield trends by state (except for Arizona and California durum). For July, area planted, area harvested, yield, and production as reported in the July 11, 2025, "Crop Production."

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

Wheat United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,826	-241(-1.6%)	15,067	15,568	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,147	+252(+1.1%)	22,895	18,954	15,501	18,355	23,001
Production (1000 MT)	52,492	+212(+.41%)	52,280	53,650	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,000	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	78,905	+464(+.59%)	78,441	76,658	68,346	66,562	70,422
MY Exports (1000 MT)	23,133	+680(+3.03%)	22,453	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	23,000	+500(+2.22%)	22,500	22,500	19,615	20,250	21,347
Feed and Residual (1000 MT)	3,266	-	3,266	2,811	2,330	2,056	2,403
FSI Consumption (1000 MT)	28,277	-	28,277	28,223	27,850	28,305	28,008
Total Consumption (1000 MT)	31,543	-	31,543	31,034	30,180	30,361	30,411
Ending Stocks (1000 MT)	24,229	-216(-.88%)	24,445	23,147	18,954	15,501	18,355
Total Distribution (1000 MT)	78,905	+464(+.59%)	78,441	76,658	68,346	66,562	70,422
Yield (MT/HA)	3.54	+(+2.02%)	3.47	3.45	3.27	3.13	2.98

Source: USDA PS&D

11 July 2025 USDA WASDE – The outlook for 2025/26 U.S. wheat this month is for increased supplies, unchanged domestic use, higher exports, and lower ending stocks.

Supplies are raised as wheat production is projected at 1,929 mbus, up 8 million from last month on higher yields more than offsetting reduced harvested area.

The all wheat yield is 52.6 bushels per acre, up 1.0 bushel from last month.

Winter wheat production is lowered 36 mbus to 1,345 million with reductions in Hard Red Winter and Soft Red Winter.

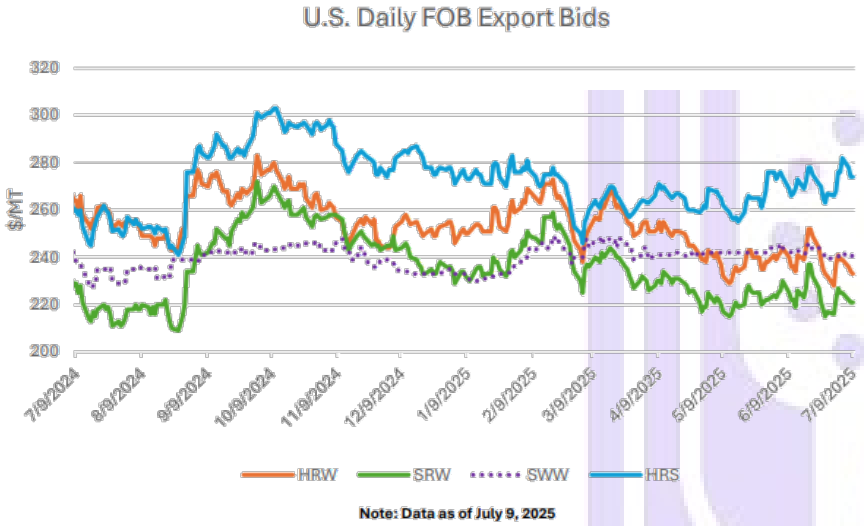
The initial 2025/26 survey-based production forecasts from NASS indicate that other spring wheat is less than last year at 504 mbus on lower harvested area and yields while Durum is slightly lower at 80 million on reduced yields.

US Exports are raised by 25 mbus to 850 million on a strong early pace of sales and shipments.

Projected 2025/26 ending stocks are lowered 8 mbus to 890 million but are up 5% from last year.

The USDA projected 2025/26 season-average farm price (SAFP) is unchanged at $5.40/bu, down from last year's final SAFP of $5.52/bu.

➢ U.S. Domestic 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)

11 July 2025 USDA FAS – U.S. wheat prices were down since the June WASDE for all classes except for Hard Red Spring.

Hard Red Winter dropped $6/ton to $233, while both Soft Red Winter and Soft White Winter lost $3/ton to $221 and $241 respectively, on continued Northern Hemisphere harvest pressure and slow demand.

Hard Red Spring gained $9/ton to $274 on NASS crop condition ratings showing a decline from a year ago amid dry conditions in some growing areas.

➢ CME CBOT Wheat Futures – Daily Nearby

The wheat complex posted losses across the three markets on Friday, following a larger than expected production total. Wheat losses on Friday were led by HRS contracts as Minneapolis spring wheat was down the hardest, 18 to 25 cents lower on Friday, with a weekly decline of 33 ½ cents.

Chicago SRW wheat was down 9 to 10 cents, with September down 11 ¾ cents this week. KC HRW contracts were down 10 to 11 cents on the day, taking the week pullback to 11 ¾ cents.

***Chicago September 2025 Wheat Futures** settled on Friday at $5.40¾/bu,, off 9½ cents on the day, and losing 11¾ cents for the week, the Sep25 CBOT Wheat closed at $5.45, down 9½ cents.*

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

USDA crop production data from this morning showed all wheat production hiked by 8 mbu to 1.929 mub, as yield was raised by 1 bpa from last month to 52.6. Winter wheat production was dropped by 37 mbu to 1.345 bbu on a drop to acreage. Spring wheat came in above estimates at 503.6 mbu, with durum at 79.7 mbu.

The larger US production and increased carryover (851 mbu +10) was offset by an increase to exports by 25 mbu to 850 mbu. That cut the stocks estimate for new crop by 8 mbu to 890.

World wheat stock for the end of 2025/26 were down 1.24 mmts from last month at 261.52 mmts. That came as Canadian stocks were cut on a 1 mmts reduction to production.

With recent dryness across parts of EU reducing corn production estimates, it's good to see EU wheat production up 700km to 137 vs 122 LY.

FranceAgriMer shows the soft wheat crop from France at 68% gd/ex, up 1 point from last week, with harvest at 36%.

Friday afternoon's Commitment of Traders report indicated spec funds continuing to trim their large net short position in Chicago wheat futures and options, this week by 7,477 contracts to 55,594 contracts as of July 8th. In Kansas City wheat, managed money added 971 contracts to their net short position to 43,319 contracts. COT combined 3 class of funds are short 96k contracts and are well off record lows of 235k short on May 13th.

➢ U.S. Export SRW Wheat Values – the 10th of July 2025

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

CIF SRW WHEAT	7/9/2025	7/10/2025		UNC
JUL	25 / -	25 / -	U	
AUG	30 / 40	30 / 40	U	UNC
SEP	45 / 55	45 / 55	U	UNC
OCT	60 / -	60 / -	Z	UNC

➢ CME KC HRW Wheat Futures – Daily Nearby

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

Kansas September 2025 HRW Wheat Futures *settled on Friday at $524¼/bu,, off 10½ cents on the day, and losing 12 cents for the week. While Jul25 KCBT Wheat closed at $5.04 1/4, down 1¼ cents,*

Lower harvested HRW acres dropped production 28 mbu to 755 mbu, mostly like related to mosaic and test weight issues. KS 50 bpa vs 43 LY and NE 37 bpa vs 52 LY. HRW c/o 59.4% vs 60.9% LY. HRW exports of 275 mbu seem reasonable. KC scales for 11.2% to 12.2% up 10 at 90/90 and 12.4% to 12.6% up 5 at 80/90. HRW spreads were mostly steady, with KU/KZ remaining below the 80% VSR level to trigger wider storage rates which starts July 21st.

Friday afternoon's Commitment of Traders report indicated spec funds and managed money added 971 contracts to their net short position to 43,319 contracts.

➢ U.S. Export HRW Wheat Values – the 10th of July 2025

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	7/9/2025	7/10/2025		
JUL	100 / -	100 / -	U	UNC
AUG	100 / -	100 / -	U	UNC
SEP	100 / -	100 / -	U	UNC

USDA reported another relatively strong week of export demand for U.S. wheat, coming in at nearly 21 mbus to put the year-to-date total at 285 million, which is 8% ahead of a year ago and 21% above the five-year average pace.

Hard red winter booked 7.4 million and with 107 mbus in commitments, sets 67% ahead of a year ago and 54% above average.

Hard red spring registered 6.5 mbus to put sales at 83 million, which is 8% behind a year ago but 14% above average.

White wheat sold 4.1 mbus and with 42 million in commitments, sets 31% behind a year ago and 12% below average.

Top Buyers tis week included South Korea, who topped the list of U.S. wheat buyers over the past week with 3.3 mbus, followed by Japan with 2.4 million. Rounding out the top five were Mexico, Malaysia and The Philippines with each booking about 2 mbus.

➢ Canada wheat yield outlook remains steady despite recent dryness

8 July 2025 - 2025/26 Canadian wheat production: 35.0 [33.9–36.8] mmts, unchanged from the last trade update.

Canada wheat production is unchanged from our previous estimate of 35.0 [33.9-36.8] mmts despite recent dryness across key growing regions.

Over the past two weeks, weather conditions over the southern Canadian prairies were drier than normal, experiencing deficits of up to ~24 mm.

However, LSEG's latest weather forecast indicates that adequate rainfall (near normal to above normal levels) will arrive over the key-producing wheat regions throughout the next 10 days. If verified, this moisture will help alleviate crop stress due to dryness and maintain yield potential.

➢ **MGE HRS Wheat Futures – Daily Nearby**

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

Minneapolis September 2025 HRS Wheat Futures *settled on Friday at $6.13¾/bu,, off 18 cents on the day, and losing 34½ cents for the week, while Jul25 MGEX Wheat closed at $5.98¼, down 24¾ cents.*

Declines in MGE futures were capped by worries about local crop condition, which was rated at 50% good/excellent as at 6 July (75% year ago, 55% five-year average), down by three percentage points w/w. A local industry source pegged durum condition ratings in North Dakota at 78% good/excellent as at the 6th of July (79% week ago), with rainfall needed in northern parts. The report also pointed to a continued worsening of crop conditions in Montana amid persistent dry weather, with only 2% of the crop rated good/excellent, down from 8% one week ago and 15% two weeks earlier.

HRS floor had 23 singles for sale with 13% +70MU dn 40 and 14% steady up 40 at 135MU to 175MU. The MU/MZ closed at 19.75 and traded out to 20 near contract lows. There were no major changes in SRW balance sheet.

➢ **Portland Price Trends** **10th July 2025**

	07-01-24	08-01-24	06-01-25	07-03-25	07-10-25
#1 SWW (bus)	6.10	5.65	6.25	6.25	6.15
White Club	6.10	5.65	6.40	6.40	6.30
DNS 14%	7.02	6.58	6.60	7.12	6.94
HRW 11.5%	6.39	6.04	5.62	5.94	5.88
#2 Corn (ton)	201.00	199.00	218.00	196.00	195.00
#2 Barley	160.00	150.00	170.00	170.00	170.00

The recent swoon in U.S. wheat prices has attracted interest from global buyers, as weekly export sales showed another good week for export demand. Hard red winter wheat continues to rebound and soft white and red spring also posted good numbers this week. Basis levels remained steady through the week for all three classes of wheat.

COARSE GRAINS

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2023/24		2822.80	3615.73	515.20	2819.47	796.26
	2024/25 (Est.)		2847.29	3643.54	499.70	2879.65	763.90
	2025/26 (Proj.)	Jun	2900.86	3666.06	514.42	2913.08	752.98
		Jul	2896.90	3660.80	512.60	2912.87	747.93
Wheat	2023/24		791.95	1066.60	222.24	797.45	269.16
	2024/25 (Est.)		799.92	1069.07	206.59	805.48	263.59
	2025/26 (Proj.)	Jun	808.59	1072.57	214.33	809.80	262.76
		Jul	808.55	1072.14	213.06	810.62	261.52
Coarse Grains 5/	2023/24		1507.20	1844.67	236.16	1497.41	347.26
	2024/25 (Est.)		1505.86	1853.12	230.92	1540.43	312.69
	2025/26 (Proj.)	Jun	1550.70	1864.59	238.38	1562.20	302.39
		Jul	1547.08	1859.77	237.79	1560.63	299.14
Rice, milled	2023/24		523.65	704.46	56.79	524.62	179.84
	2024/25 (Est.)		541.51	721.35	62.19	533.73	187.62
	2025/26 (Proj.)	Jun	541.58	728.90	61.71	541.07	187.83
		Jul	541.27	728.90	61.75	541.62	187.28
United States							
Total Grains 4/	2023/24		458.90	520.30	85.72	366.49	68.09
	2024/25 (Est.)		451.56	527.52	98.07	367.50	61.96
	2025/26 (Proj.)	Jun	475.07	544.37	99.91	371.12	73.34
		Jul	471.72	540.87	99.89	370.03	70.95
Wheat	2023/24		49.10	68.35	19.21	30.18	18.95
	2024/25 (Est.)		53.65	76.66	22.48	31.03	23.15
	2025/26 (Proj.)	Jun	52.28	78.44	22.45	31.54	24.45
		Jul	52.49	78.91	23.13	31.54	24.23
Coarse Grains 5/	2023/24		402.88	442.66	63.37	331.42	47.87
	2024/25 (Est.)		390.86	441.01	72.62	331.07	37.32
	2025/26 (Proj.)	Jun	415.98	456.07	74.44	334.21	47.42
		Jul	412.72	452.35	73.81	333.24	45.30
Rice, milled	2023/24		6.92	9.29	3.15	4.88	1.27
	2024/25 (Est.)		7.05	9.86	2.97	5.40	1.49
	2025/26 (Proj.)	Jun	6.81	9.86	3.02	5.37	1.48
		Jul	6.51	9.61	2.95	5.24	1.42

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

11 July 2025 USDA WASDE – Global coarse grain production for 2025/26 is forecast 3.6 mmts lower to 1.547 billion. This month's 2025/26 foreign coarse grain outlook is for lower production, total use, and stocks relative to last month.

Non-U.S. corn production is raised reflecting area increases for Canada and Mexico. For 2024/25, corn production is raised for Brazil and the Philippines with a partly offsetting decline for WASDE-662-2 Mexico. Brazil corn yield expectations are boosted this month based on reported second crop harvest results to date for the Center-West.

Non-U.S. barley production for 2025/26 is down with cuts for Turkey, Russia, the EU, Ukraine, and United Kingdom partly offset by larger production prospects for Kazakhstan.

Major global trade changes for 2025/26 include larger corn imports for Zimbabwe and Egypt but reductions for Canada and Mexico. For 2024/25 corn exports are raised for the United States and Canada but lowered for Turkey.

Non-U.S. corn ending stocks for 2025/26 are cut, with reductions for China and India partly offset by an increase for Brazil. Global corn stocks, at 272.1 mmts, are down 3.2 million.

11 July 2025 USDA WASDE – The U.S. Coarse Grains this month's 2025/26 U.S. corn outlook is for smaller supplies, domestic use, and ending stocks.

Corn beginning stocks are cut 25 mbus to 1.3 billion, reflecting an increase in exports that is partly offset by lower feed and residual use for 2024/25.

Feed and residual use is down 75 million based on indicated disappearance in the June 30th Grain Stocks report.

Exports are raised 100 mbus to 2.8 billion based on current outstanding sales and shipments to date and, if realized, would be record high.

U.S. Corn production for 2025/26 is forecast down 115 mbus on lower planted and harvested area from the June 30th Acreage report. The yield is unchanged at 181.0 bushels per acre.

Total use is cut 50 mbus with a reduction for feed and residual use based on lower supplies.

With supply falling more than use, ending stocks are down 90 mbus.

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

U.S. Barley production is up fractionally as slightly higher area in the Acreage report more than offsets a decline in yield to 77.1 bus/acre in today's Crop Production report.

U.S. Oats production is raised 14 mbus reflecting higher area and an increase in yield to 75.5 bus/acre.

U.S. Sorghum production is reduced 25 mbus based on the lower area reported in the Acreage report.

World Coarse Grain Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jun	2025/26 Jul
TY Exports						
Brazil	31,938	53,307	46,513	41,185	42,085	42,085
Argentina	44,418	29,448	35,158	39,800	41,600	41,500
Ukraine	29,895	29,765	32,727	24,770	27,580	27,580
European Union	12,812	11,054	11,425	8,755	10,090	10,090
Australia	11,109	10,500	10,345	10,255	9,760	10,060
Russia	7,375	11,515	12,865	6,770	7,480	7,280
Canada	5,552	7,863	6,214	6,555	5,690	5,790
Paraguay	3,208	4,006	2,927	2,935	3,135	3,135
Burma	2,300	2,000	3,000	2,600	2,700	2,700
Serbia	1,622	636	2,442	1,623	2,202	2,202
Others	16,229	15,595	13,387	11,795	10,435	10,625
Subtotal	166,458	175,689	177,003	157,043	162,757	163,047
United States	70,394	45,830	64,673	71,694	74,135	73,535
World Total	236,852	221,519	241,676	228,737	236,892	236,582
TY Imports						
China	41,499	32,619	48,107	19,500	28,475	27,875
Mexico	18,498	20,230	24,931	25,925	26,075	25,875
European Union	21,353	25,639	21,738	21,310	21,730	21,730
Japan	16,506	16,451	16,670	16,640	16,960	17,010
Vietnam	9,653	10,122	11,597	12,800	13,300	13,300
Korea, South	11,617	11,227	11,667	11,618	11,608	11,608
Iran	10,302	8,000	9,900	10,200	10,500	10,600
Egypt	9,771	6,238	8,041	8,825	8,770	9,020
Saudi Arabia	8,778	6,394	7,596	8,005	8,405	8,405
Colombia	6,846	6,697	6,951	7,550	7,550	7,650
Algeria	3,965	4,249	5,859	5,605	5,555	5,555
Taiwan	4,644	4,269	4,666	4,470	4,630	4,630
Peru	3,646	3,495	4,455	4,550	4,450	4,450
Malaysia	3,697	3,476	3,886	3,830	3,828	3,828
Turkey	5,861	4,360	3,435	5,051	3,700	3,800
Morocco	2,724	2,979	4,201	3,956	3,606	3,606
Chile	2,564	2,430	2,619	2,635	2,795	2,795
United Kingdom	2,637	2,166	3,027	2,940	2,735	2,735
Brazil	4,064	2,353	2,264	2,426	2,420	2,420
Canada	6,341	2,278	2,897	1,846	2,590	2,390
Philippines	1,126	1,340	1,889	1,925	2,155	2,155
Thailand	1,568	1,965	2,079	2,000	2,050	2,050
Guatemala	1,574	1,618	1,894	1,850	1,900	1,900
Dominican Republic	1,354	1,386	1,665	1,600	1,650	1,650
Libya	1,395	1,800	1,450	1,850	1,600	1,600
Others	26,915	24,684	28,527	29,315	26,770	26,995
Subtotal	228,898	208,465	242,011	218,222	225,807	225,632
Unaccounted	5,302	9,700	-2,662	8,214	8,885	8,650
United States	2,652	3,354	2,327	2,301	2,200	2,300
World Total	236,852	221,519	241,676	228,737	236,892	236,582

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Canada	Corn	Imports	2,100	**1,700**	-400	Trade to date
China	Barley	Imports	9,000	**9,500**	**500**	Trade to date
	Corn	Imports	7,000	**5,000**	-2,000	Weak arrivals to date
	Sorghum	Imports	4,200	**4,500**	**300**	Trade to date
Colombia	Corn	Imports	7,000	**7,200**	**200**	Strong sales and shipments of U.S. corn
Egypt	Corn	Imports	8,400	**8,800**	**400**	Strong Brazil shipments
Iran	Corn	Imports	8,100	**7,900**	-200	Weaker Russia flows
Morocco	Corn	Imports	2,900	**3,100**	**200**	Trade to date
Peru	Corn	Imports	4,200	**4,400**	**200**	Trade to date
Turkey	Corn	Imports	3,700	**4,900**	**1,200**	Expectations of larger imports from Ukraine
United States	Corn	Exports	67,000	**69,000**	**2,000**	Sales and shipments to date
	Sorghum	Exports	2,200	**2,500**	**300**	

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Australia	Barley	Exports	6,700	**6,900**	**200**	Expectations of stronger exports to East Asia and MENA
Canada	Corn	Imports	2,500	**2,300**	-200	Larger crop
China	Sorghum	Imports	8,500	**7,900**	-600	Lower U.S. supplies
Egypt	Corn	Imports	8,750	**9,000**	**250**	Carryover change
Kazakhstan	Barley	Exports	1,300	**1,500**	**200**	Larger crop
Mexico	Corn	Imports	25,000	**24,800**	-200	Larger crop
Russia	Barley	Exports	3,600	**3,400**	-200	Smaller crop
United States	Sorghum	Exports	6,000	**5,400**	-600	Reduced sorghum production on lower acreage

CORN

➢ World Corn Supply & Demand Outlook

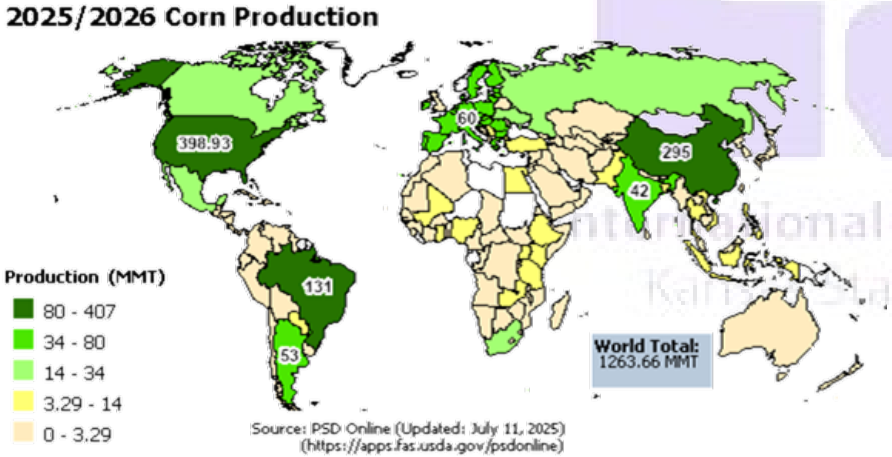
Corn World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	208,442	-134(-.06%)	208,576	203,628	208,868	202,409	207,709
Beginning Stocks (1000 MT)	284,178	-862(-.3%)	285,040	315,690	305,611	314,354	297,182
Production (1000 MT)	1,263,660	-2322(-.18%)	1,265,982	1,225,295	1,230,733	1,165,641	1,221,050
MY Imports (1000 MT)	187,758	+275(+.15%)	187,483	182,873	197,686	173,425	184,460
TY Imports (1000 MT)	187,643	+75(+.04%)	187,568	183,267	199,296	173,260	186,747
TY Imp. from U.S. (1000 MT)	0	-	0	0	58,434	42,659	62,841
Total Supply (1000 MT)	1,735,596	-2909(-.17%)	1,738,505	1,723,858	1,734,030	1,653,420	1,702,692
MY Exports (1000 MT)	195,810	-10(-.01%)	195,820	192,572	192,567	180,393	206,520
TY Exports (1000 MT)	195,102	-10(-.01%)	195,112	190,269	197,354	180,912	193,537
Feed and Residual (1000 MT)	800,943	-960(-.12%)	801,903	784,187	770,079	731,193	744,001
FSI Consumption (1000 MT)	466,760	+1214(+.26%)	465,546	462,921	455,694	436,223	437,817
Total Consumption (1000 MT)	1,267,703	+254(+.02%)	1,267,449	1,247,108	1,225,773	1,167,416	1,181,818
Ending Stocks (1000 MT)	272,083	-3153(-1.15%)	275,236	284,178	315,690	305,611	314,354
Total Distribution (1000 MT)	1,735,596	-2909(-.17%)	1,738,505	1,723,858	1,734,030	1,653,420	1,702,692
Yield (MT/HA)	6.06	(-.16%)	6.07	6.02	5.89	5.76	5.88

Source: USDA PS&D

11 July 2025 USDA WASDE – **OVERVIEW FOR 2024/25:** Global corn production is forecast up this month as a larger crop in Brazil more than offsets a cut to Mexico. Global trade is forecast up as higher exports from the United States, Canada, and India more than offset lower exports from Turkey. Global imports are forecast down as cuts to China, Canada, and Iran more than offset raises for Turkey, Egypt, Peru, and Morocco.

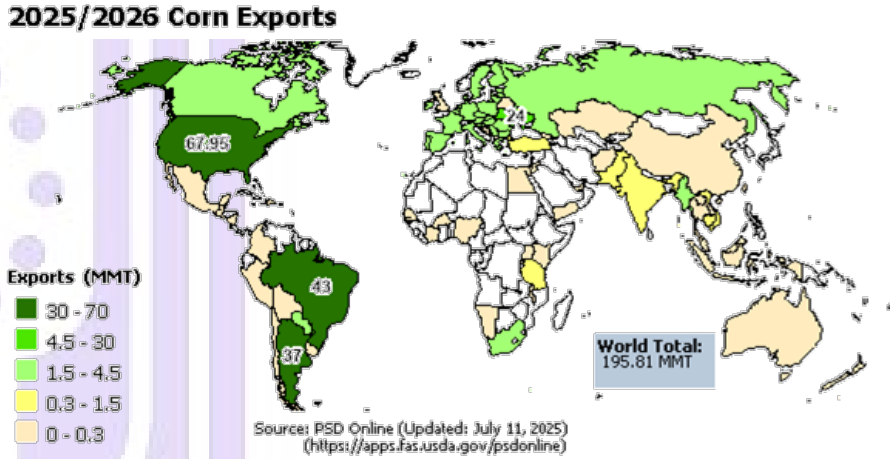
The USDA U.S. season average farm price is down 5 cents to $4.30/bu.

OVERVIEW FOR 2025/26:



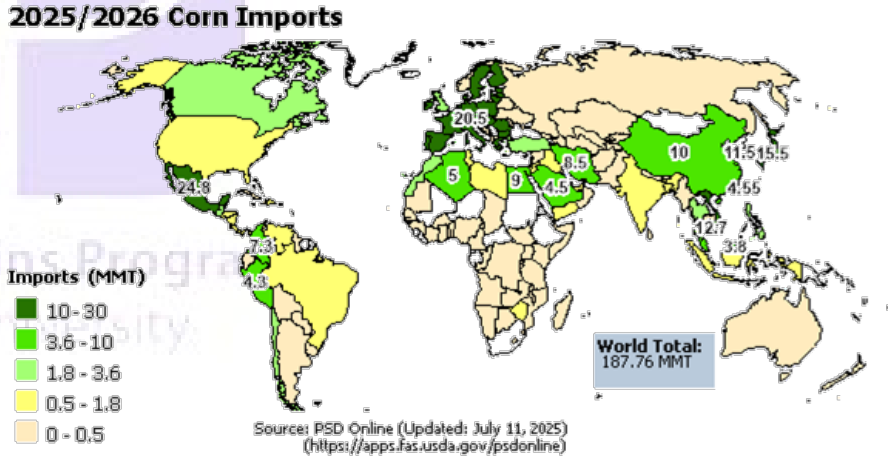
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production

Global corn production in 2025/26 is forecast down this month as a smaller forecast crop in the United States more than offsets forecasts for larger crops in Canada and Mexico.



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

Major global trade changes for 2025/26 include larger corn imports for Zimbabwe and Egypt but reductions for Canada and Mexico. For 2024/25 corn exports are raised for the United States and Canada but lowered for Turkey.



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

Non-U.S. corn ending stocks for 2025/26 are cut, with reductions for China and India partly offset by an increase for Brazil. Global corn stocks, at 272.1 mmts, are down 3.2 million.

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

➢ Brazil Corn Supply & Demand Outlook

Corn Brazil as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,600	-	22,600	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	7,988	+2000(+33.4%)	5,988	8,488	10,041	3,971	4,653
Production (1000 MT)	131,000	-	131,000	132,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,500	1,717	1,333	2,596
TY Imports (1000 MT)	1,500	-	1,500	1,500	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	140,588	+2000(+1.44%)	138,588	141,988	130,758	142,304	123,249
MY Exports (1000 MT)	43,000	-	43,000	43,000	38,270	54,263	48,278
TY Exports (1000 MT)	42,000	-	42,000	41,000	46,416	53,285	31,921
Feed and Residual (1000 MT)	65,500	-	65,500	64,500	62,500	61,500	59,000
FSI Consumption (1000 MT)	28,500	+1000(+3.64%)	27,500	26,500	21,500	16,500	12,000
Total Consumption (1000 MT)	94,000	+1000(+1.08%)	93,000	91,000	84,000	78,000	71,000
Ending Stocks (1000 MT)	3,588	+1000(+38.64%)	2,588	7,988	8,488	10,041	3,971
Total Distribution (1000 MT)	140,588	+2000(+1.44%)	138,588	141,988	130,758	142,304	123,249
Yield (MT/HA)	5.80	-	5.80	5.92	5.50	6.12	5.32

Source: USDA PS&D

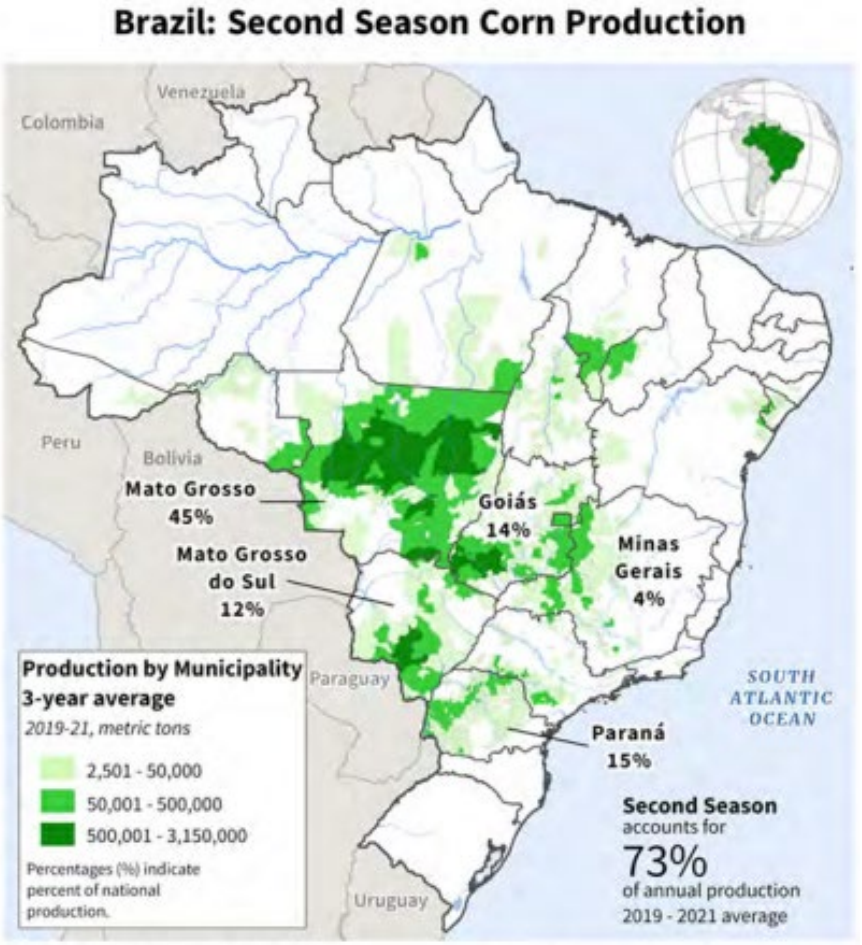
Brazil Corn: Extended Rainy Season Pushes MY 2024/25 Production Higher

11 July 2025 USDA FAS - USDA estimates Brazil corn production for marketing year (MY) 2024/25 at 132.0 mmts, up 2% from last month, 11% from MY 2023/24, and 12% above the 5-year average. Harvested area is estimated at 22.3 million hectares, unchanged from last month, but 3% above MY 2023/24 and the 5-year average. Yield is estimated at 5.92 tons per hectare, up 2% from last month, 8% from MY 2023/24, and 9% above the 5-year average.

USDA estimates a bumper corn crop for Brazil, the result of an extended rainy season which boosted yields for the second-season, or safrinha crop. Brazilian farmers grow corn in two seasons, with first-season corn (27% of total annual production) grown in the summer months (October through January, with harvest to follow), and the larger, safrinha crop (73% of total annual production) planted after the soybean harvest in January or February and harvested over winter (June through August).

Safrinha corn is more geographically concentrated than first corn, being primarily cultivated in the Central West region, where crop production is dependent on the annual rainy season (mid□September through early May).

It is vital for safrinha corn to be through grain-fill stages before the end of the rainy season to preserve positive yields. A delayed onset of seasonal rains into October 2024 pushed soybean planting and harvest later into the cropping season, which threatened to compress the safrinha corn season, resulting in lower corn yields, with some safrinha corn planting occurring beyond the ideal planting window (mid- to late-February). However, the rainy season extended throughout the month of May, greatly boosting corn yields, even in later□planted crops. The result is a bumper safrinha crop, according to government and industry sources. Favorable yields were also reported for first-crop corn, which, combined with safrinha, has resulted in a MY 2024/25 corn crop that is well above-average for Brazil.



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

➢ US corn exports and Brazil tariffs

10 July 2025 Braun, Reuters – U.S. corn exports and export sales are still on fire despite the imminent ramp-up of Brazil's corn shipping season, and the U.S. government might need to up its export target yet again. Brazil was also making headlines in commodity markets on Thursday after the announcement of U.S. tariffs,

a move that could ultimately prove harmful to future U.S. grain export potential. Data from the U.S. Department of Agriculture on Thursday showed 2024-25 U.S. corn export sales at 69.4 mmts (2.73 bbus) as of July 3. That included a record weekly volume in the latest week, well above all trade estimates.

USDA's latest 2024-25 export estimate of 2.65 bbus sits below the latest sales total, supportive of an upward adjustment in Friday's supply and demand report.

There were three other times within the past couple of decades when early July corn export sales exceeded USDA's June forecast, and final exports in all three seasons were at least 4% higher than what USDA had been estimating in June. However, two of those seasons featured crop shortfalls in South America, which is not the case this year, potentially limiting U.S. export upside. Brazilian agency Conab on Thursday increased the 2024-25 corn crop to record levels, up 14% from last year. But Brazil has gotten a slow start to its corn exporting season, perhaps benefitting U.S. suppliers. Brazil's shipments typically spike in July, though this month's volume may not be record-setting. Brazilian corn not only has to contend with U.S. competition, but it may also have to compete for port space with soybeans, which may have a more extended export season. This could limit U.S. corn exports for 2025-26, which starts on September 1. USDA's current 2025-26 export target is also lofty and potentially questionable given the strong South American offering, but the early progress is good, as are the U.S. harvest prospects.

As of July 3, U.S. export sales for 2025-26 totaled an above-average 5.42 mmts. That is a nine-year high for the date when excluding sales to China, which has not bought significant U.S. corn volumes in over two years.

BRAZIL TARIFFS The Trump administration on Wednesday announced 50% tariffs on products from Brazil starting August 1, which were linked to Brazil's legal proceedings against former President Jair Bolsonaro, an ally of U.S. President Donald Trump.

It certainly has nothing to do with trade balance, which has been the focus of U.S. tariffs on other trading partners. The United States enjoys a moderate trade surplus with Brazil when it comes to all goods. However, the U.S. is in a steep deficit when it comes to agricultural trade with Brazil, primarily due to Brazil's ability to produce coffee, sugar and fruits. More than half of the orange juice consumed in the United States now comes from Brazilian oranges.

Over 99% of the coffee consumed in the United States is imported and Brazil supplied 30% of that last year, nearly $2 billion worth. Forest products and beef were Brazil's next-largest offerings last year, combining for nearly $3 billion, so the tariffs could certainly raise food and beverage prices for American consumers should they take effect.

But there is a scenario where the American grain farmer feels pain from U.S. tariffs against Brazil, particularly if the situation is drawn out. The Brazilian real tumbled sharply on Wednesday's announcement and then rebounded some on Thursday. After establishing record weakness against the dollar in December, the real had strengthened to near one-year highs as of this month.

Any mechanism that weakens the real is beneficial to Brazilian farmers, who price their grain sales in dollars. A weaker real may elevate Brazilian farmer selling, possibly increasing export offerings.

If the weakness is prolonged, it could potentially impact planting decisions for upcoming seasons as Brazilian farmers would push for the huge corn and soy crops needed to meet demand.

That could also encourage the further expansion of farmland in Brazil, cutting even deeper into the United States' global grain footprint, which has already shrunk notably over the last couple of decades.

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

➢ Mexico Corn Supply & Demand Outlook

Corn Mexico as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,500	+100(+1.56%)	6,400	6,500	6,109	6,891	7,093
Beginning Stocks (1000 MT)	5,666	-77(-1.34%)	5,743	5,786	4,877	3,125	3,329
Production (1000 MT)	24,800	+300(+1.22%)	24,500	23,100	23,710	28,077	26,762
MY Imports (1000 MT)	24,800	-200(-.8%)	25,000	25,000	24,222	19,325	17,584
TY Imports (1000 MT)	24,800	-200(-.8%)	25,000	25,000	24,222	19,325	17,584
TY Imp. from U.S. (1000 MT)	0	-	0	0	23,945	16,454	16,803
Total Supply (1000 MT)	55,266	+23(+.04%)	55,243	53,886	52,809	50,527	47,675
MY Exports (1000 MT)	20	-10(-33.33%)	30	20	23	50	250
TY Exports (1000 MT)	20	-10(-33.33%)	30	20	23	50	250
Feed and Residual (1000 MT)	28,000	-	28,000	26,900	25,800	24,600	23,400
FSI Consumption (1000 MT)	21,500	-	21,500	21,300	21,200	21,000	20,900
Total Consumption (1000 MT)	49,500	-	49,500	48,200	47,000	45,600	44,300
Ending Stocks (1000 MT)	5,746	+33(+.58%)	5,713	5,666	5,786	4,877	3,125
Total Distribution (1000 MT)	55,266	+23(+.04%)	55,243	53,886	52,809	50,527	47,675
Yield (MT/HA)	3.82	(-.26%)	3.83	3.55	3.88	4.07	3.77

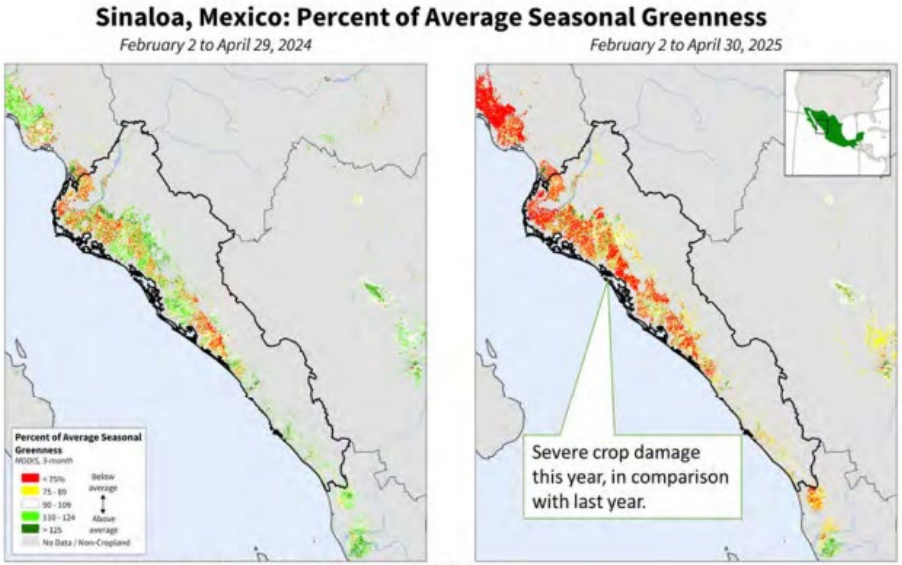
Source: USDA PS&D

Mexico Corn: MY 2024/25 Area is Up while Production Continues to Drop

11 July 2025 USDA FAS – USDA estimates Mexico corn production for marketing year (MY) 2024/25 at 23.1 mmts, down 200,000 metric tons, or 1%, from last month and down 10% from the 5- year average. Harvested area is estimated at 6.5 million hectares (mha), up 150,000 hectares or 2% from last month and 6% from MY 2023/24, but down 4% from the 5-year average. Yield is estimated at 3.55 metric tons per hectare (mt/ha), down 3% from last month, 8% from MY 2023/24's drought-affected crop, and 7% from the 5-year average.

Mexico corn has two seasons, reflecting the summer rainy season and the dry winter season. The majority (70%) of annual corn production is from the predominantly rainfed spring/summer season, with planting May-June and harvest completed in February. Once the rains began in late June, farmers planted more corn than in the previous year's spring/summer season. Harvested area increased 7% to 5.6 mha, according to Mexico's Agri-Food and Fisheries Information Service (SIAP). Production also improved with adequate precipitation over the season.

While total area has increased based on Mexico's final harvested area report for the spring/summer crop, yield has declined due to poor conditions for the fall/winter corn crop.



Source: NASA MODIS Percent of Average Seasonal Greenness (PASG); ESA WorldCover 2021 Crop Mask (10m)

The fall/winter corn season typically accounts for 30% of annual production, but is also mostly (60%) irrigated, resulting in higher yields. According to Mexico's SIAP, fall/winter corn yields have been 6 to 7 mt/ha in recent years and are estimated to drop to less than 5 mt/ha this year. The decline in yield is mostly due to lack of precipitation in Sinaloa, where the summer rainy season insufficiently replenished the reservoirs used for irrigation.

Typically, about 70% of winter corn is grown in Sinaloa. However, almost all of Sinaloa (92%) has been in severe to extreme drought. Crop conditions in February through April 2025 were observed to be predominantly below average, as shown by the satellite-derived Percent of Average Seasonal Greenness (PASG). According to Mexico's SIAP, planted area decreased by 31%. Even with planting less, farmers had to limit irrigation to only two cycles, contributing to lower yields, estimated at 9.5 mt/ha this year. For the fall/winter crop, planting began in November and harvest is from mid-April through July.

(For more information, please contact Lisa.Colson@usda.gov.)

➢ China Corn Supply & Demand Outlook

Corn China as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,300	-	44,300	44,741	44,218	43,070	43,324
Beginning Stocks (1000 MT)	195,183	-2000(-1.01%)	197,183	211,286	206,040	209,137	205,704
Production (1000 MT)	295,000	-	295,000	294,917	288,842	277,200	272,552
MY Imports (1000 MT)	10,000	-	10,000	5,000	23,407	18,711	21,884
TY Imports (1000 MT)	10,000	-	10,000	5,000	23,407	18,711	21,884
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,301	7,490	15,075
Total Supply (1000 MT)	500,183	-2000(-.4%)	502,183	511,203	518,289	505,048	500,140
MY Exports (1000 MT)	20	-	20	20	3	8	3
TY Exports (1000 MT)	20	-	20	20	3	8	3
Feed and Residual (1000 MT)	239,000	-	239,000	234,000	225,000	218,000	209,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	81,000	82,000
Total Consumption (1000 MT)	321,000	-	321,000	316,000	307,000	299,000	291,000
Ending Stocks (1000 MT)	179,163	-2000(-1.1%)	181,163	195,183	211,286	206,040	209,137
Total Distribution (1000 MT)	500,183	-2000(-.4%)	502,183	511,203	518,289	505,048	500,140
Yield (MT/HA)	6.66	-	6.66	6.59	6.53	6.44	6.29

Source: USDA PS&D

➢ USDA FAS: Record corn crop expected in China

7 July 2025 by Arvin Donley — Although China's corn production for the 2025-26 marketing year recently was revised lower by 2 mmts by the Foreign Agricultural Service (FAS) of the US Department of Agriculture, a record crop of 298 mmts is still expected to be harvested.

In its first forecast since April, the FAS lowered projected output due to slightly lower planted area and delayed planting, but a record crop is still anticipated due to improved yields in accordance with a government plan initiated in 2024 to boost the country's grain production capacity by 50 mmts by 2030, with corn as a major contributor to the grain output increase.

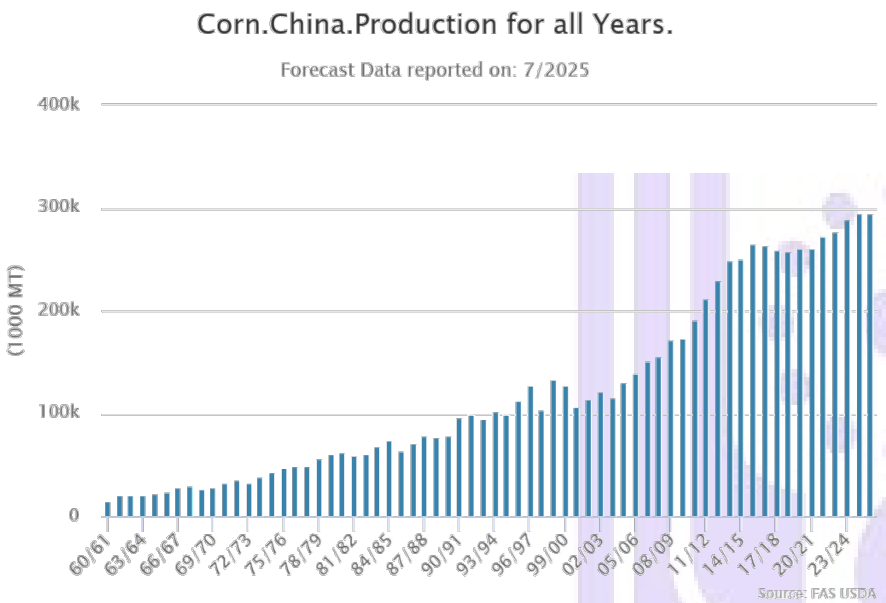
The FAS projects a 2-million-tonne decline in imports from the previous forecast at 8 mmts, up 1 mmts over 2024-25 but still well below historical levels. As recently as 2023-24, China imported 23 mmts of corn.

"The Chinese government continues to promote higher local production via better yield on stable area and discourages grain imports reportedly to protect the interests of local farmers," the FAS said.

China has seen corn imports from Brazil increase over the past several years. Corn imports from Russia have reached up to 30,000 tonnes per month over the past year, a pace expected to continue with a limited impact on China's overall grain supply, the FAS said. In contrast, corn imports from Ukraine have declined sharply during that time, totaling only 50,000 tonnes in the first four months of this year compared to 200,000 tonnes during the same period last year.

US corn exports to China also have plummeted since October 2024, having fallen below 10,000 tonnes monthly, with no significant shipments reported.

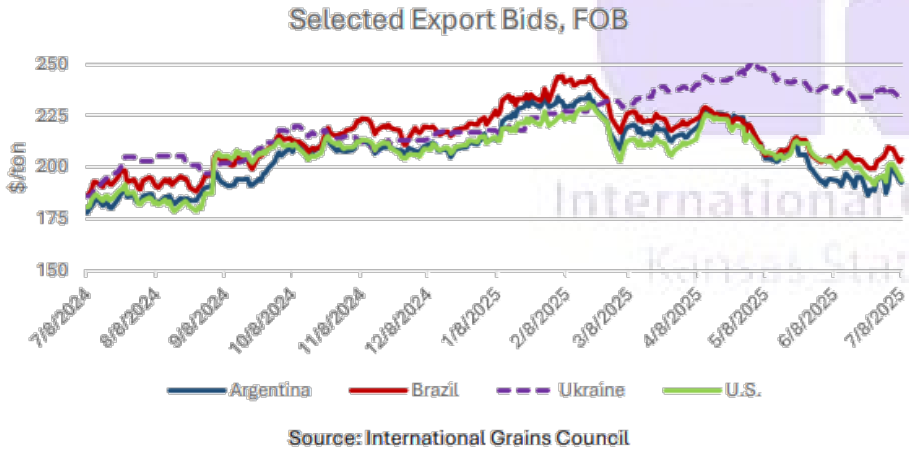
"Industry states that the United States remains the most uncertain source among all corn suppliers to China," the agency said.



Source: USDA PS&D

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

- **Global Corn Prices**



World Corn Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jun	2025/26 Jul
TY Exports						
Brazil	31,921	53,285	46,416	41,000	42,000	42,000
Argentina	38,853	25,740	31,214	35,500	37,000	37,000
Ukraine	26,980	27,122	29,488	22,000	24,000	24,000
Russia	4,000	5,900	6,600	3,300	3,600	3,600
Paraguay	3,187	3,968	2,864	2,900	3,100	3,100
European Union	6,027	4,198	4,389	2,400	3,000	3,000
Burma	2,300	2,000	3,000	2,600	2,700	2,700
Canada	2,200	2,851	2,157	2,750	2,100	2,100
Serbia	1,495	534	2,355	1,500	2,100	2,100
South Africa	3,830	3,619	2,464	2,000	2,000	2,000
Others	9,841	8,921	7,887	5,319	5,512	5,502
Subtotal	130,634	138,138	138,834	121,269	127,112	127,102
United States	62,903	42,774	58,520	69,000	68,000	68,000
World Total	193,537	180,912	197,354	190,269	195,112	195,102
TY Imports						
Mexico	17,584	19,325	24,222	25,000	25,000	24,800
European Union	19,521	23,188	19,832	20,000	20,500	20,500
Japan	15,003	14,927	15,290	15,200	15,500	15,500
Vietnam	9,100	9,500	11,300	12,500	13,000	13,000
Korea, South	11,510	11,099	11,550	11,500	11,500	11,500
China	21,884	18,711	23,407	5,000	10,000	10,000
Egypt	9,763	6,215	8,019	8,800	8,750	9,000
Iran	8,600	6,700	8,500	7,900	8,500	8,500
Colombia	6,512	6,343	6,622	7,200	7,200	7,300
Algeria	3,273	4,069	4,956	4,900	4,950	4,950
Taiwan	4,553	4,193	4,590	4,400	4,550	4,550
Saudi Arabia	4,071	3,289	4,989	4,500	4,500	4,500
Peru	3,514	3,324	4,288	4,400	4,300	4,300
Malaysia	3,678	3,448	3,870	3,800	3,800	3,800
Morocco	1,963	2,244	2,736	3,100	2,900	2,900
Turkey	3,782	2,388	3,307	4,900	2,800	2,800
Chile	2,497	2,344	2,586	2,600	2,700	2,700
United Kingdom	2,521	2,036	2,761	2,750	2,600	2,600
Canada	6,108	2,219	2,753	1,700	2,500	2,300
Philippines	669	1,024	1,784	1,750	2,000	2,000
Guatemala	1,574	1,618	1,894	1,850	1,900	1,900
Thailand	1,480	1,346	2,018	1,800	1,850	1,850
Dominican Republic	1,354	1,386	1,665	1,600	1,650	1,650
Bangladesh	2,544	1,145	885	1,300	1,500	1,500
Brazil	3,316	1,684	1,449	1,500	1,500	1,500
Others	19,766	18,474	23,317	22,667	20,968	21,093
Subtotal	186,140	172,239	198,590	182,617	186,918	186,993
Unaccounted	6,790	7,652	-1,942	7,002	7,544	7,459
United States	607	1,021	706	650	650	650
World Total	193,537	180,912	197,354	190,269	195,112	195,102

Export bids (fob, US$ per ton)	8-Jul-25	6-Jun-25	8-Jul-24	% change, '24 – '25
Argentina, Up River	193	194	178	8%
Brazil, Paranaguá	204	205	186	10%
Ukraine	232	238	186	25%
U.S. #3 Yellow Corn, Gulf	194	203	181	7%

11 July 2025 USDA FAS – Since the June WASDE, export bids for all major origins except Argentina have fallen, largely due to pressure from Brazil's ongoing safrinha (2nd) corn crop harvest and a benign weather outlook for U.S. crops.

Argentina bids were down $1 to $193/ton, while Brazil bids were also down $1 to $204/ton.

U.S. bids were down $9 to $194/ton as expectations of large new crop supplies continue to outweigh tight old crop ending stocks.

Ukraine bids were down $6 to $232/ton, largely reflecting movements in other major exporters.

➢ Corn Export Prices (FOB, US$/mt) as of 8th July 2025

		TW	LW	LY	%Y/Y
US Gulf	Aug	194	193	181	+7
Argentina, Up River	Jul	193	187	178	+8
Brazil, Paranagua	Aug	204	207	186	+9
Ukraine	Aug	232	235	186	+25

Source: International Grains Council

11 Junel 2025 IGC – With increases in US and Argentine fob prices balanced by declines in Brazil and Ukraine, as corn prices held steady compared to a week ago.US (Gulf) export prices ticked higher, bolstered by firmer fob premiums, as some farmers held back sales.

CME futures dropped to fresh contract lows, down by 2% w/w. The market firmed on short covering ahead of the long holiday weekend, before falling sharply in recent sessions, as beneficial Midwest cropping weather and news of improved field ratings triggered busy speculative fund selling. In the w/e 6th of July, 2025/26 maize crops were rated 74% good/excellent, up from last week's 73% and compared to 68% last year and the 64% five-year average. Recent lower temperatures and adequate moisture reserves lead to some improvement in western parts of the Corn Belt, with particularly strong ratings in Iowa.

USDA weekly export sales data (w/e 26th June) were at the low end of expectations, with 2024/25 maize sales of 532,745 mts down 28% from the previous week and 37% from the prior 4-week average, taking the MY (Sep/Aug) total to 68.1 mmts (+27% y/y). In contrast, weekly grain export inspections data (w/e 3 July) were robust, rising by 1.5 mmts w/w, with the MY at 56.4 mmts (+30%).

Brazilian FOB export quotations eased, broadly following declines in US futures. Because of high grain moisture, the secondary (safrinha) harvest continued slowly, reaching 28% complete by 5 July (17% week ago, 61% year ago, 40% five-year ave.). Farmers have reported strong yields in Mato Grosso, where IMEA (Mato Grosso Institute of Ag. Economics) expects state production to reach a record 54.0 mmts (48.4 mmts Conab Jun forecast, 48.2 mmts previous year).

In Argentina, combining advanced to 71% done in the w/e 3rd July (64%, 74%). Operations are most advanced in core central and southern provinces. While production in northern Argentina accounts for only a relatively small proportion of total output, reports of disappointing yields to date have resulted in some cuts to local private sector crop forecasts in recent days.

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

Corn United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	35,116	-254(-.72%)	35,370	33,547	35,008	31,851	34,394
Beginning Stocks (1000 MT)	34,041	-635(-1.83%)	34,676	44,792	34,551	34,975	31,358
Production (1000 MT)	398,925	-2922(-.73%)	401,847	377,633	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	635	722	982	615
TY Imports (1000 MT)	650	-	650	650	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	433,601	-3557(-.81%)	437,158	423,060	424,940	382,696	413,442
MY Exports (1000 MT)	67,948	-	67,948	69,853	57,275	42,214	62,802
TY Exports (1000 MT)	68,000	-	68,000	69,000	58,520	42,774	62,903
Feed and Residual (1000 MT)	148,597	-1270(-.85%)	149,867	144,152	148,407	139,348	144,037
FSI Consumption (1000 MT)	174,886	-1(%)	174,887	175,014	174,466	166,583	171,628
Total Consumption (1000 MT)	323,483	-1271(-.39%)	324,754	319,166	322,873	305,931	315,665
Ending Stocks (1000 MT)	42,170	-2286(-5.14%)	44,456	34,041	44,792	34,551	34,975
Total Distribution (1000 MT)	433,601	-3557(-.81%)	437,158	423,060	424,940	382,696	413,442
Yield (MT/HA)	11.36	-	11.36	11.26	11.13	10.89	11.09

Source: USDA PS&D

11 July 2025 USDA WASDE – U.S. corn beginning stocks were cut 25 mbus to 1.3 billion, reflecting an increase in exports that is partly offset by lower feed and residual use for 2024/25.

U.S. Corn production for 2025/26 is forecast down 115 mbus on lower planted and harvested area from the June 30th Acreage report. The yield is unchanged at 181.0 bushels per acre.

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

GHA: The June 30th USDA Stocks Report indicated MAM feed/residual use at around 900 mbus, close to 23-24's Q3 total of 909. This would implies JJA would have to come in near the 960-970 mark to match the USDA's 5.75 bbus forecast, which, would be 125 mbus more than last year.

Adopting last year's summer feed number would put annual disappearance at 5.625 bbus +/-. The net of an expected 75 mbus upward adjustment to exports would still add 50 to 24-25 carry-out.

➢ CME CBOT Corn Futures – Nearby Daily

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

CBOT September 2025 Corn Futures *settled on Friday at $4.12¼ /bu,, off 4¼ cents on the day, and losing 24¾ cents for the week, while Ju 25 Corn closed at $4.03, down 4¼ cents; Monday is the last trading day for July. New crop Dec25Corn closed at $4.12¼, down 4¼ cents, closing out the week with a loss of 24 ¾.*

Corn futures failed to see much buying post-USDA data release on Friday, as futures slipped into the close with losses of 3 to 5 cents.

The front month Commodity View national average Cash Corn price was down 3 cents at $3.82 1/4. Late on Thursday, President

Corn ended the day lower with a somewhat uneventful USDA report. USDA's balance sheets saw some adjustments this morning, with the old crop side seeing a 75 mbus drop to feed and residual, but a 100 mbus increase to exports. That took the carryout for 2024/25 to 1.35 bbus, 25 mbus lower. That translated to the new crop side, with production down 115 mbus to 15.705 bbus on the lower acreage total, with that yield left at 181 bus/acre. Feed and residual was also trimmed for new crop on the tighter supplies, with stocks down 90 mbus to 1.66 bbus.

USDA also raised their Brazilian projection, as expected, but to 132 mmts, a 2 mmts increase. China old crop imports where lowered 2 mmts to 5 mmts. World stocks for 2025/26 were tightened with the lower US number, down 3.16 mmts to 272.08 mmts.

Rains are in the forecast for the next week in the Central Corn Belt, with the northern part of the ECB nearly 1 inch.

The Friday afternoon Commitment of Traders report from CFTC showed speculators trimming 2,602 contracts from their large net short position in corn futures and options as of July 8. That net short stood at 203,861 contracts as of Tuesday.

Commercials added a 3,650 contracts to their small net short position of 30,181 contracts.

In cash markets NS FTW values where off a penny or 2 from yesterday's values while IN-OH processors seemed to be near flat as they have slowly crept higher this week. Ethanol margins were slightly firmer today with August chi platts settling $1.735 putting margins .05-.07 higher!.

➢ U.S. Export Corn Values – the 10th July 2025

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

CIF CORN	7/9/2025	7/10/2025	Del. Mo.	
JUL	89 / 92	86 / 91	U	
AUG	87 / 91	84 / 90	U	
SEP	87 / 93	84 / 91	U	
OCT	75 / 79	74 / 78	Z	
NOV	77 / 81	77 / 81	Z	UNC
DEC	80 / 83	79 / 82	Z	
JFM	72 / 75	72 / 75	H	UNC

BRAZIL FOB CORN @ PORT PARANAGUA

	7/9/2025	7/10/2025	
AUG	105 / 120	115 / 125	U
SEP	100 / 118	110 / 120	U
OCT	85 / 100	90 / 110	Z
NOV	95 / 110	105 / 115	Z
DEC	100 / 120	110 / 120	Z

Latest data on the Brazil corn line-up saw it jump 70% / 1.8 mmts to 4.2 million as of Monday. That's 900 Kmts more than the early July 2024 total.

The slow safrinha harvest pace (28% versus 61%) along a strong domestic market are likely to limit immediate exports. Shipments the first 4 days of July were 121 kmts were 1/3rd smaller than LY. But, this pace will be accelerating as harvest gains momentum.

BARLEY

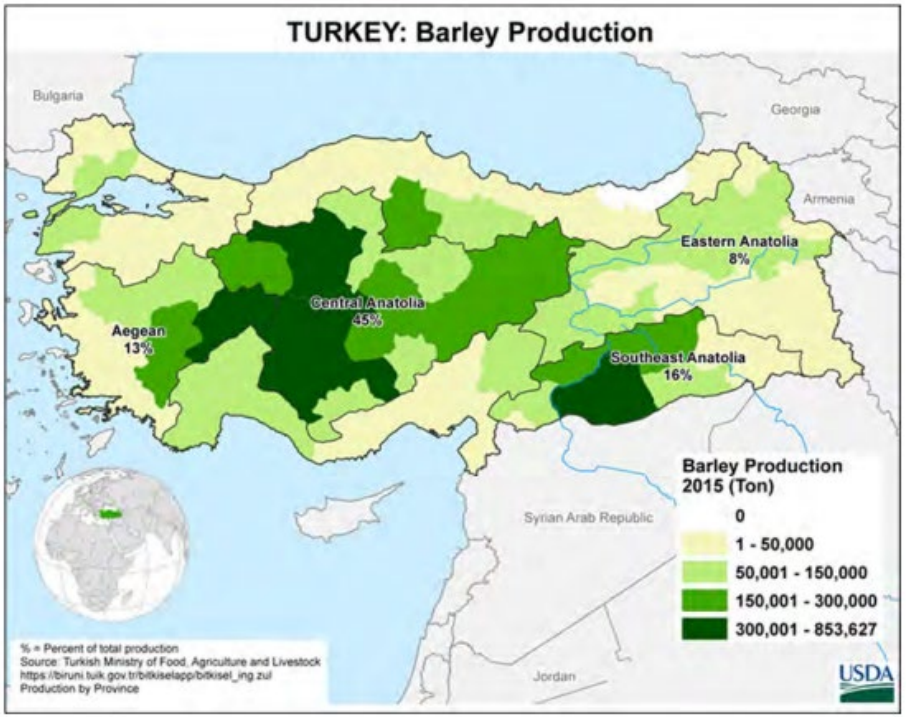
➢ USDA World Barley Supply & Demand Outlook

Barley World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	45,310	-203(-.45%)	45,513	45,920	46,935	47,062	49,402
Beginning Stocks (1000 MT)	18,538	-338(-1.79%)	18,876	21,857	20,851	18,543	21,401
Production (1000 MT)	144,825	-1148(-.79%)	145,973	143,336	143,513	151,401	144,972
MY Imports (1000 MT)	29,223	+500(+1.74%)	28,723	29,696	32,724	30,603	29,960
TY Imports (1000 MT)	28,344	+350(+1.25%)	27,994	28,334	32,900	29,175	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	0	153	56	67
Total Supply (1000 MT)	192,586	-986(-.51%)	193,572	194,889	197,088	200,547	196,333
MY Exports (1000 MT)	29,128	+60(+.21%)	29,068	28,978	30,807	30,544	32,342
TY Exports (1000 MT)	28,889	+200(+.7%)	28,689	28,951	31,947	30,394	28,487
Feed and Residual (1000 MT)	99,431	-680(-.68%)	100,111	101,922	98,514	103,787	99,965
FSI Consumption (1000 MT)	46,016	-100(-.22%)	46,116	45,451	45,910	45,365	45,483
Total Consumption (1000 MT)	145,447	-780(-.53%)	146,227	147,373	144,424	149,152	145,448
Ending Stocks (1000 MT)	18,011	-266(-1.46%)	18,277	18,538	21,857	20,851	18,543
Total Distribution (1000 MT)	192,586	-986(-.51%)	193,572	194,889	197,088	200,547	196,333
Yield (MT/HA)	3.20	(-.31%)	3.21	3.12	3.06	3.22	2.93

Source: USDA PS&D

11 July 2025 USDA WASDE – U.S. Barley production is up fractionally as slightly higher area in the Acreage report more than offsets a decline in yield to 77.1 bus/acre in today's Crop Production report.

Non-U.S. barley production for 2025/26 is down with cuts for Turkey, Russia, the EU, Ukraine, and United Kingdom partly offset by larger production prospects for Kazakhstan.



➢ Turkey Barley: Production Reduced Due to Dryness

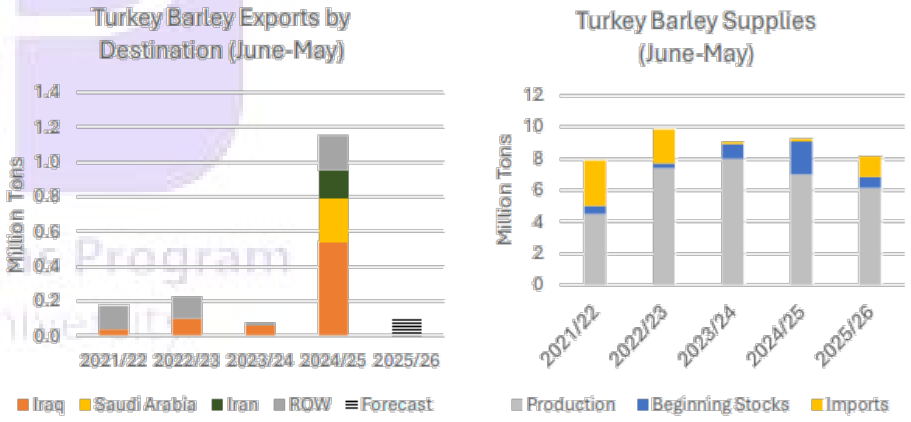
11 July 2025 USDA FAS – USDA estimates Turkey barley production for marketing year (MY) 2025/26 at 6.1 mmts, down 8% from last month and down 13% from last year and the 5-year average. Harvested area is estimated at 3.5 million hectares, unchanged from last month, but 7% below last year and the 5-year average. Yield is estimated at 1.74 tons per hectare, 8% below last month and 7% below last year and the 5-year average.

Dry weather in the main barley producing regions of Turkey has resulted in reduced yields for the MY 2025/26 crop. Nearly all barley in Turkey is rainfed, and with limited rainfall, and little if any irrigation, the crop has deteriorated.

The two primary barley regions – Central Anatolia and Southeastern Anatolia – have taken a direct hit from drought, resulting in yield and production losses. A dry winter was followed by insufficient spring precipitation. The satellite-derived Normalized Difference Vegetation Index (NDVI) charts depict a very slow and below-average start of the season from January to April. The barley harvest began in May and will finish in early July.

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

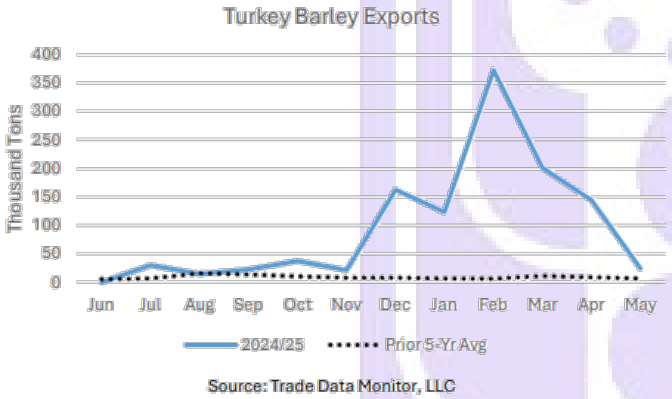
➢ Turkey Barley Exports Reach 25-Year High in 2024/25



Source: Trade Data Monitor, LLC (left); USDA PSD Online (right)

During the 2024/25 (June 2024-May 2025) local marketing year, Turkey exported over 1.1 mmts of barley, the largest volume in 25 years. Large inventories of barley at the start of the harvest, a shift in government trade policy, and shortfalls for other regional suppliers aligned to sharply increase exports.

Coming into 2024/25, Turkey's opening stocks of barley were estimated at just over 2 mmts – the highest level on record and more than 20% of annual use. These large stocks accumulated after reduced tariffs led to strong imports in 2022/23 and large crops in 2022/23 and 2023/24 were met with only modest growth in demand in recent years. Around 80 to 90% of barley in Turkey is used for animal feed with a smaller portion used for malting. The 2023 Turkey□Syria earthquakes damaged livestock inventories across central-south Turkey and suppressed barley feed demand in 2022/23 and the beginning of 2023/24. Rising imports and production of corn also resulted in some substitution for barley in feed rations, which dented barley feeding use in recent years.

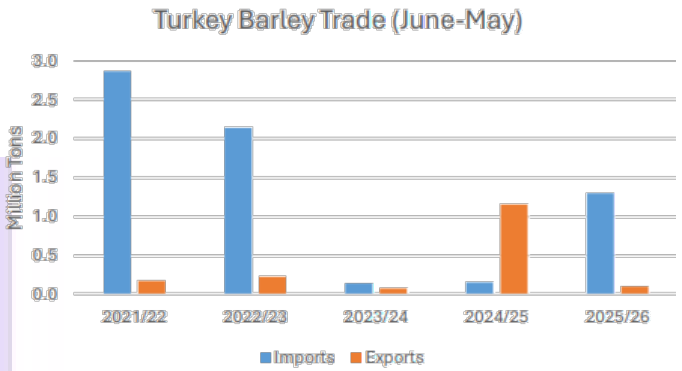


To reduce barley stocks to more manageable levels, the government began allowing exports of barley to the world market beginning in December 2024. Volumes jumped notably, from a total of 77,000 tons in 2023/24 to over 500,000 tons in the 3 months after the policy was implemented. Shipments through May 2025 were mostly to Iraq (541,000 tons), Iran (254,000 tons), and Saudi Arabia (157,000 tons). Iraq benefitted the most due to proximity and established trade with Turkey.

Turkey's exports to non-traditional partners also benefitted from less competition. The Middle East and North Africa primarily source barley imports from Russia and Ukraine due to greater affordability. However, lower global barley prices and poor weather resulted in lower barley crops in both Russia and Ukraine in 2024/25.

Russia's barley harvest is estimated at 16.3 mmts in 2024/25 (July-June) –a decade low – with export restrictions in place to preserve supplies for the domestic market. As a result, Russia exports to the Middle East and North Africa fell over the course of the marketing year.

Likewise, Ukraine barley output and trade is down by nearly 10%, with 2024/25 (July 2024- June 2025) exports estimated at a 13-year low of 2.3 mmts. Depleted stocks from consecutive years of war as well as poor weather during last year's harvest resulted in fewer exportable supplies.



Looking ahead, Turkey is expected to return to being a net importer by a large margin in 2025/26. Low prices in 2024/25 prompted farmers to plant less barley for the crop which is currently being harvested. Additionally, low rainfall, higher winter temperatures, and a spring frost have all negatively affected yields, resulting in the crop being much smaller than last year, while stocks have returned to the average levels seen prior to 2022/23. At present, Turkey maintains a 130% tariff on barley imports; however, the government has historically shown significant flexibility in adjusting this rate if additional supplies are needed. For 2025/26, barley exports are forecast at 100,000 tons, while imports are forecast at 1.3 mmts.

➢ **Turkey's barley imports to soar**

8 July 2025 by Arvin Donley — Smaller barley crops are expected in Turkey this year as drier-than-normal weather conditions mean the country will have to increase imports to meet domestic demand, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

"Production could fall even lower depending on the extent of the drought damage," the FAS said. The agency's forecast for barley is dire, as it projects this year's output at 5.1 mmts, a 28% decrease from the previous year. "In comparison to wheat, barley is at a higher risk to drought because it is almost all dry farmed," the FAS said.

As a result, Turkey is forecast to import 1.6 mmts of barley, compared to only 150,000 tonnes in 2024-25, the FAS said. It would be the highest import total since 2.8 mmts were imported in 2021-22.

"This prediction assumes that the government will intervene in the market, as they have done in the past, by either cutting tariffs, establishing a tariff quota or by having the Turkish Grain Board import and resale barley to end users," the FAS said.

➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,380	-20(-.19%)	10,400	10,319	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,560	-	5,560	5,632	5,726	5,287	5,011
Production (1000 MT)	53,100	-200(-.38%)	53,300	50,328	47,903	51,829	52,065
MY Imports (1000 MT)	1,000	-	1,000	1,200	1,962	1,976	993
TY Imports (1000 MT)	1,000	-	1,000	1,100	1,625	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	59,660	-200(-.33%)	59,860	57,160	55,591	59,092	58,069
MY Exports (1000 MT)	6,800	-	6,800	5,900	6,759	6,666	7,332
TY Exports (1000 MT)	6,800	-	6,800	6,100	6,694	6,614	6,355
Feed and Residual (1000 MT)	34,300	-200(-.58%)	34,500	33,000	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,800	-	12,800	12,700	12,500	12,900	12,650
Total Consumption (1000 MT)	47,100	-200(-.42%)	47,300	45,700	43,200	46,700	45,450
Ending Stocks (1000 MT)	5,760	-	5,760	5,560	5,632	5,726	5,287
Total Distribution (1000 MT)	59,660	-200(-.33%)	59,860	57,160	55,591	59,092	58,069
Yield (MT/HA)	5.12	-	5.12	4.88	4.63	5.02	5.07

Source: USDA PS&D

➢ Australia Barley Supply & Demand Outlook

Barley Australia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,600	-	4,600	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	1,083	-300(-21.69%)	1,383	1,118	3,220	2,848	2,518
Production (1000 MT)	12,500	-	12,500	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	13,583	-300(-2.16%)	13,883	14,383	14,020	16,985	16,855
MY Exports (1000 MT)	6,800	+100(+1.49%)	6,700	7,500	7,102	7,765	8,007
TY Exports (1000 MT)	6,900	+200(+2.99%)	6,700	7,300	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,200	-300(-6.67%)	4,500	4,300	4,300	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	5,700	-300(-5%)	6,000	5,800	5,800	6,000	6,000
Ending Stocks (1000 MT)	1,083	-100(-8.45%)	1,183	1,083	1,118	3,220	2,848
Total Distribution (1000 MT)	13,583	-300(-2.16%)	13,883	14,383	14,020	16,985	16,855
Yield (MT/HA)	2.72	-	2.72	2.87	2.57	3.43	2.81

Source: USDA PS&D

➢ Australia barley exports surge in May

11 July 2025 Liz Wells, Grain Central – AUSTRALIA exported 862,783 mts of barley in May, according to the latest data from the Australian Bureau of Statistics.

The May total of 727,647 mts was up 26% from 575,838t shipped in April, with China on 652,884 mts being the biggest market by far. In second and third place respectively for May-shipped feed barley were Mexico on 33,000 mts and Peru on 20,604 mts.

On malting barley, the May total of 135,136 mts was up 33% from 101,690 mts shipped in April, with China on 121,561 mts, Japan on 9,320 mts and Vietnam on 2,202 mts the three biggest destinations.

Flexi Grain pool manager Sam Roache said barley shipments recovered more versus expectations for May, with larger shipments from New South Wales and Victoria pushing overall figures higher.

"China pushed up towards 90% market share on both malting and feed, with the only other notable shipment being a Mexico and Peru malting vessel that is sitting in the wrong column," Mr Roache said. "From here, we expect pretty strong June-July shipments and continuing strong Chinese share of exports, with that demand being the primary driver in the market."

He said August and September are expected to see a significant slowdown in exports, as stocks run low and drought demand in South Australia, Victoria, and southern NSW continues. "The price action from the domestic drought pinch over June has tested any determination that exporters had left to keep making sales."

Mr Roache said local markets were showing a significant inversion in prices, with Western Australian new-crop bids pushing lower, reflecting global pricing driven by aggressive EU offers, and Chinese buyers hanging back.

"The drought price spike we saw…seems to be over, and premiums above export parity are leaking out of the market. The trajectory of the current-crop market will be difficult to swing back higher with global values under pressure."

➢ Argentina extends reduced export tax for wheat and barley

The Argentinian Government officially extended the reduced 9.5% export tax on wheat and barley exports until March 31st, 2026, through Decree 439/2025, published this morning.

Exporters must settle at least 90% of the foreign currency within 30 business days of declaring their foreign sales. If they fail to comply with this deadline, they will be subject to the full rate in effect prior to Decree 38/2025.

➢ Barley Export Prices (FOB, US$/mt) as of 8th July 2025

		TW	LW	LY	%Y/Y	
Argentina Feed, Up River	Jul	212	210	215	-1	
Australia Feed, Port Adelaide (SA) a)	Jul	245	246	251	-2	
Australia Malting, Adelaide, (SA) a)	Jul	254	255	258	-1	
Black Sea Feed	Aug	197	195	175	+13	
EU (France), Feed Rouen	Jul	217	213	212	+3	

Source: International Grains Council

8 July 2025 IGC – EU (French) export prices firmed on recent sales to China. The latest vessel line-up data included up to 400,000 t for dispatch to that destination, with buyers reportedly also incentivized by port congestion and tight spot supplies in Ukraine. However, overall advances were capped by seasonal harvest pressure, with 2025/26 winter barley threshing progressing rapidly, reaching 70% complete by 30th

June (22% previous week, 28% previous year, 39% five-year average). Combining of the spring crop advanced to 14% done (1%, 1%, 5%).

Black Sea fob values increased modestly on strong demand for spot supplies and subdued farmer selling. According to the National Academy of Agrarian Sciences of Ukraine, adverse climatic events negatively affected 2025/26 winter barley yield prospects in the south, but with the outlook more positive in central and western regions. As at 3rd July, the harvest was 13% done, yielding 501,200 mts (1.6 mmts same period of previous year) from 176,600 ha (402,700 ha).

Export quotations in Australia were little changed in a mostly quiet market. Attention was increasingly shifting to new crop prospects, with insufficient rainfall in South Australia and Victoria a concern.

In trade news, Iran's SLAL (state-owned animal feed importer) is in the market today for at least 120,000 t feed barley from the EU, Russia, Ukraine, the Black Sea region or Kazakhstan, Aug/Sep shipment.

➢ Jordan to purchase 120,000 mts of feed barley

3 July 2025 Reuter – European traders reported on Thursday that Jordan's state grain buyer has issued an international tender for the purchase of up to 120,000 tons of animal feed barley.

The deadline to submit price bids in the tender is on Wednesday, July 16th.

Traders had expected a new announcement after Jordan failed to purchase 120,000 tons barley in its previous tender on Wednesday.

The new tender seeks to ship consignments between October 1-15 (or 16-31), November 1-15 or 16-30.

Jordan also announced a separate tender on Thursday to purchase up to 120,00 tons of wheat. (Reporting and editing by Susan Fenton, with Michael Hogan)

➢ Canada Barley Supply & Demand Outlook

Barley Canada as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,270	+10(+.44%)	2,260	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	821	-100(-10.86%)	921	1,152	709	543	711
Production (1000 MT)	8,200	-	8,200	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	75	-	75	125	118	25	228
TY Imports (1000 MT)	75	-	75	125	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	0	125	39	47
Total Supply (1000 MT)	9,096	-100(-1.09%)	9,196	9,421	9,732	10,555	7,923
MY Exports (1000 MT)	2,100	-	2,100	2,200	2,311	3,148	1,981
TY Exports (1000 MT)	2,100	-	2,100	2,200	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,200	-	5,200	5,200	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,200	-	1,200	1,200	1,065	1,102	1,221
Total Consumption (1000 MT)	6,400	-	6,400	6,400	6,269	6,698	5,399
Ending Stocks (1000 MT)	596	-100(-14.37%)	696	821	1,152	709	543
Total Distribution (1000 MT)	9,096	-100(-1.09%)	9,196	9,421	9,732	10,555	7,923
Yield (MT/HA)	3.61	(-.55%)	3.63	3.40	3.29	3.79	2.32

Source: USDA PS&D

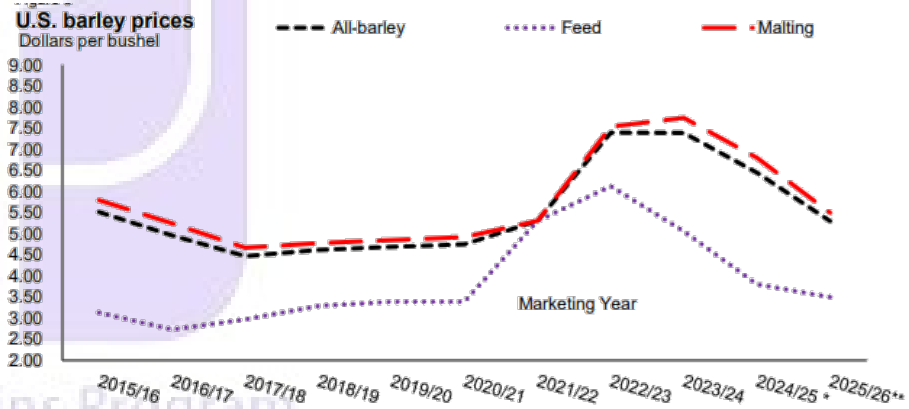
➢ U.S. Barley Supply & Demand Outlook

Barley United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	776	+7(+.91%)	769	759	1,042	981	807
Beginning Stocks (1000 MT)	1,513	+54(+3.7%)	1,459	1,703	1,433	809	1,555
Production (1000 MT)	3,218	+17(+.53%)	3,201	3,132	4,052	3,787	2,626
MY Imports (1000 MT)	196	-	196	196	290	511	320
TY Imports (1000 MT)	200	-	200	200	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,927	+71(+1.46%)	4,856	5,031	5,775	5,107	4,501
MY Exports (1000 MT)	109	-	109	187	109	46	160
TY Exports (1000 MT)	100	-	100	155	152	57	68
Feed and Residual (1000 MT)	653	-	653	826	1,249	753	495
FSI Consumption (1000 MT)	2,504	-	2,504	2,505	2,714	2,875	3,037
Total Consumption (1000 MT)	3,157	-	3,157	3,331	3,963	3,628	3,532
Ending Stocks (1000 MT)	1,661	+71(+4.47%)	1,590	1,513	1,703	1,433	809
Total Distribution (1000 MT)	4,927	+71(+1.46%)	4,856	5,031	5,775	5,107	4,501
Yield (MT/HA)	4.15	(-.24%)	4.16	4.13	3.89	3.86	3.25

Source: USDA PS&D

➢ Barley Price Is Lowered on Reduced Malt Share for 2024/25

16 June 2025 USDA ERS – Minimal changes are made this month to the 2024/25 balance sheet. On expectations of a reduced proportion of higher-priced malt (as compared to feed) barley in the all barley season average farm price (SAFP) equation, the SAFP is lowered by 5 cents per bushel to $6.45.



Note: (*) denotes estimate, (**) denotes forecast.
Source: USDA, Economic Research Service and USDA, Farm Services Agency.

The June Acreage report will refine expectations for U.S. barley production in the new marketing year. Based on Prospective Plantings and averages, barley production for 2025/26 is projected at 147 mbus, up about 3 mbus from the 2024/25 estimate and unchanged from the May forecast.

Elsewhere in the globe, barley production forecasts for select EU nations and South America are elevated on favorable weather. New crop barley production for Argentina

is raised more than 4% from the prior month's forecast, providing a boost to the country's export projection.

Old crop (2024/25) exports for Turkey are lifted this month on the pace of trade to date to markets in the Middle East and North Africa.

World Barley Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jun	2025/26 Jul
TY Exports						
Australia	8,233	7,084	7,909	7,300	6,700	6,900
European Union	6,355	6,614	6,694	6,100	6,800	6,800
Ukraine	2,710	2,559	3,176	2,700	3,500	3,500
Russia	3,100	5,400	5,800	3,100	3,600	3,400
Argentina	3,765	2,908	2,843	3,000	3,100	3,100
Canada	1,973	2,899	2,470	2,200	2,100	2,100
Kazakhstan	563	1,253	1,399	1,900	1,300	1,500
United Kingdom	785	1,061	653	650	700	700
Uruguay	317	127	350	250	350	350
Moldova	139	98	147	110	125	125
Others	479	334	354	1,486	314	314
Subtotal	28,419	30,337	31,795	28,796	28,589	28,789
United States	68	57	152	155	100	100
World Total	28,487	30,394	31,947	28,951	28,689	28,889
TY Imports						
China	8,282	8,582	15,898	9,500	9,500	9,500
Saudi Arabia	4,700	3,100	2,600	3,500	3,900	3,900
Iran	1,700	1,300	1,400	2,300	2,000	2,100
Japan	1,184	1,228	1,203	1,250	1,200	1,250
European Union	1,237	2,157	1,625	1,100	1,000	1,000
Turkey	2,036	1,967	127	150	900	1,000
Brazil	734	652	759	875	900	900
Jordan	1,166	1,261	847	850	800	800
Libya	535	1,000	700	1,000	800	800
Morocco	760	734	1,462	850	700	700
Algeria	688	180	900	700	600	600
Tunisia	845	766	701	800	550	550
Iraq	141	59	150	650	400	500
Mexico	363	544	471	400	500	500
Qatar	292	394	287	450	450	450
Kuwait	551	410	300	250	400	400
Colombia	333	353	329	350	350	350
United Arab Emirates	337	260	320	300	300	300
Vietnam	553	622	297	300	300	300
India	101	253	99	240	200	200
Others	2,304	2,903	2,211	2,319	2,044	2,044
Subtotal	28,842	28,725	32,686	28,134	27,794	28,144
Unaccounted	-813	1,211	-953	617	695	545
United States	458	458	214	200	200	200
World Total	28,487	30,394	31,947	28,951	28,689	28,889

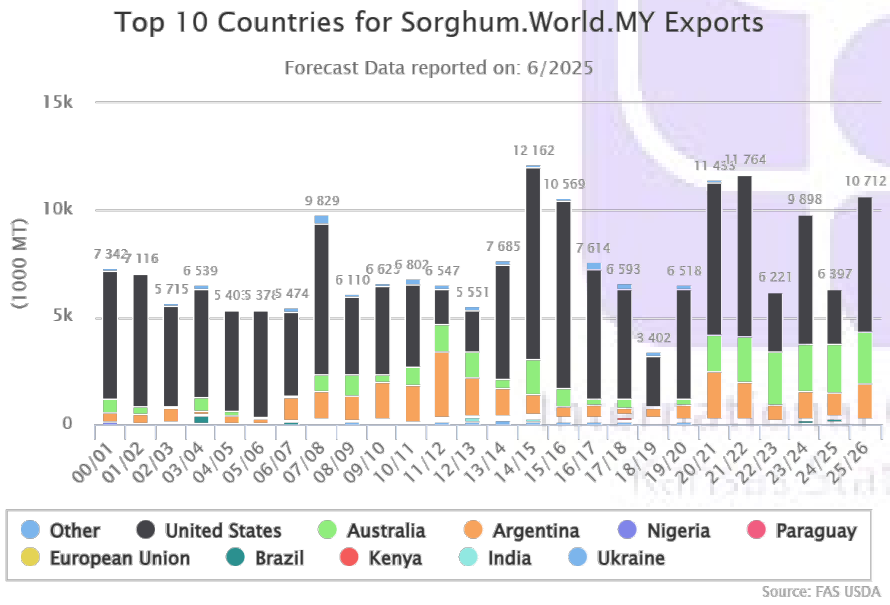
GRAIN SORGHUM

➢ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,581	-148(-.36%)	40,729	41,481	39,849	40,359	40,862
Beginning Stocks (1000 MT)	4,701	+15(+.32%)	4,686	4,054	4,008	4,280	3,976
Production (1000 MT)	61,788	-635(-1.02%)	62,423	62,362	58,274	57,414	61,198
MY Imports (1000 MT)	9,238	-600(-6.1%)	9,838	6,176	9,392	6,138	12,552
TY Imports (1000 MT)	9,238	-600(-6.1%)	9,838	6,219	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	0	5,887	2,891	7,330
Total Supply (1000 MT)	75,727	-1220(-1.59%)	76,947	72,592	71,674	67,832	77,726
MY Exports (1000 MT)	9,977	-735(-6.86%)	10,712	6,487	9,768	6,221	11,764
TY Exports (1000 MT)	9,762	-600(-5.79%)	10,362	6,647	9,485	6,795	11,818
Feed and Residual (1000 MT)	25,780	-600(-2.27%)	26,380	24,879	23,320	20,620	26,329
FSI Consumption (1000 MT)	36,171	-	36,171	36,525	34,532	36,983	35,353
Total Consumption (1000 MT)	61,951	-600(-.96%)	62,551	61,404	57,852	57,603	61,682
Ending Stocks (1000 MT)	3,799	+115(+3.12%)	3,684	4,701	4,054	4,008	4,280
Total Distribution (1000 MT)	75,727	-1220(-1.59%)	76,947	72,592	71,674	67,832	77,726
Yield (MT/HA)	1.52	(-.65%)	1.53	1.50	1.46	1.42	1.50

Source: USDA PS&D

11 July 2025 USDA WASDE – U.S. Sorghum production is reduced 25 mbus based on the lower area reported in the Acreage report.



Source: USDA PS&D

➢ Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	-	780	850	623	500	700
Beginning Stocks (1000 MT)	269	-	269	269	181	221	187
Production (1000 MT)	3,000	-	3,000	3,500	2,487	1,610	2,883
MY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	1
Total Supply (1000 MT)	3,269	-	3,269	3,769	2,669	1,831	3,071
MY Exports (1000 MT)	1,500	-100(-6.25%)	1,600	1,100	1,300	650	1,700
TY Exports (1000 MT)	1,400	-100(-6.67%)	1,500	1,300	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-	1,200	2,100	850	800	900
FSI Consumption (1000 MT)	300	-	300	300	250	200	250
Total Consumption (1000 MT)	1,500	-	1,500	2,400	1,100	1,000	1,150
Ending Stocks (1000 MT)	269	+100(+59.17%)	169	269	269	181	221
Total Distribution (1000 MT)	3,269	-	3,269	3,769	2,669	1,831	3,071
Yield (MT/HA)	3.85	-	3.85	4.12	3.99	3.22	4.12

Source: USDA PS&D

➢ Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	670	-	670	540	592	687	622
Beginning Stocks (1000 MT)	52	-	52	237	351	331	20
Production (1000 MT)	2,500	-	2,500	2,325	2,215	2,638	2,648
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,552	-	2,552	2,562	2,566	2,969	2,668
MY Exports (1000 MT)	2,400	-	2,400	2,400	2,169	2,508	2,177
TY Exports (1000 MT)	2,600	+100(+4%)	2,500	2,400	2,060	2,753	2,267
Feed and Residual (1000 MT)	100	-	100	100	150	100	150
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	110	-	110	110	160	110	160
Ending Stocks (1000 MT)	42	-	42	52	237	351	331
Total Distribution (1000 MT)	2,552	-	2,552	2,562	2,566	2,969	2,668
Yield (MT/HA)	3.73	-	3.73	4.31	3.74	3.84	4.26

Source: USDA PS&D

➢ Australia sorghum exports surge in May

11 July 2025 Liz Wells, Grain Central – AUSTRALIA exported 530,471 mts of sorghum in May, according to the latest data from the Australian Bureau of Statistics.

May was the biggest month yet for exports as both Queensland and Newcastle shipped more, with logistics availability improving in both states.

Mr Roache said Central Qld's harvest and availability would have peaked in time for June-July shipments, so its export volumes should increase.

On the Newcastle stem, a tail-off in wheat exports, and wheat margins being a little bit tighter than expectations, are expected to make room for sorghum.

"Australia still retains a tariff preference versus US sorghum, and local prices have been encouraging sellers to hit the market over the season. Combined with good demand ex China, we expect big export numbers until we see a major tariff or political price driver, or we run out of stocks. It is increasingly likely to be the latter as we make our way through exports at a good pace."

TX FOB VESSEL MILO (USc/bu)	7/9/2025	7/10/2025		
August	118	118	U	UNC
September	125	125	U	UNC
October	161	161	Z	UNC

➢ Grain Sorghum Export Prices (FOB, US$/mt) as of 8th July 2025

		TW	LW	LY	%Y/Y
Argentina, Up River	Jul	198	200	210	-6
Australia, Brisbane a)	Jul	278	279	276	+1
US No. 2 YGS, Gulf	Aug	183	186	233	-22

Source: International Grains Council

8 July 2025 IGC – US Gulf sorghum export quotations retreated by 2% w/w on softer maize futures. Sowing of the 2025/26 US crop neared completion, estimated at 96% done as at 6th July (98% year ago, 97% five-year average), with two-thirds of fields rated as good/excellent, slightly ahead of the five-year average.

Amid above-normal monsoon rains, 2025/26 Indian kharif (summer-sown) sorghum planting was done on 0.6 mha as at 4th July (0.5 mha previous year).

In Argentina, the 2024/25 harvest was officially estimated at 84% complete as at 3rd July (89% year earlier).

U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,159	-148(-6.42%)	2,307	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,311	-	1,311	831	616	1,201	516
Production (1000 MT)	9,322	-635(-6.38%)	9,957	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	10,633	-635(-5.64%)	11,268	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-635(-10%)	6,350	2,540	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-600(-10%)	6,000	2,500	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,159	-	2,159	3,937	1,301	1,079	2,031
FSI Consumption (1000 MT)	1,778	-	1,778	1,778	611	1,506	1,144
Total Consumption (1000 MT)	3,937	-	3,937	5,715	1,912	2,585	3,175
Ending Stocks (1000 MT)	981	-	981	1,311	831	616	1,201
Total Distribution (1000 MT)	10,633	-635(-5.64%)	11,268	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.32	-	4.32	3.85	3.26	2.58	4.33

Source: USDA PS&D

➢ U.S. Export Grain Sorghum Values – the 8th of July 2025

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

World Sorghum Trade

October/September Year, Thousand Metric Tons

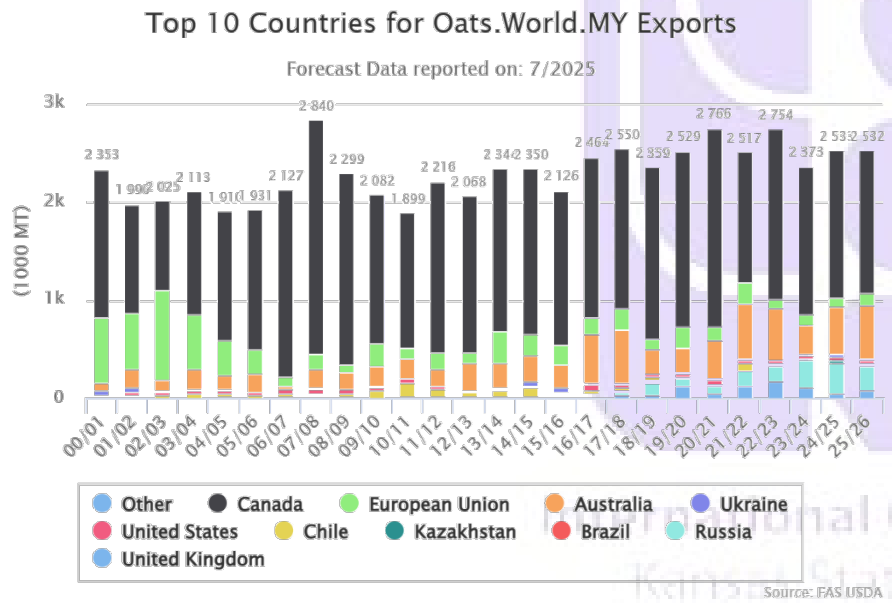
	2021/22	2022/23	2023/24	2024/25	2025/26 Jun	2025/26 Jul
TY Exports						
Australia	2,267	2,753	2,060	2,400	2,500	2,600
Argentina	1,800	800	1,100	1,300	1,500	1,400
Brazil	10	1	93	175	75	75
India	41	37	33	40	50	50
Nigeria	50	50	50	50	50	50
Ukraine	72	66	36	40	50	50
Paraguay	21	38	63	35	35	35
Others	170	85	86	107	102	102
Subtotal	4,431	3,830	3,521	4,147	4,362	4,362
United States	7,387	2,965	5,964	2,500	6,000	5,400
World Total	11,818	6,795	9,485	6,647	10,362	9,762
TY Imports						
China	10,991	4,863	8,341	4,500	8,500	7,900
Mexico	362	176	60	350	400	400
Japan	258	241	127	130	200	200
European Union	167	38	16	120	100	100
Kenya	79	152	24	100	75	75
Eritrea	95	63	162	70	60	60
Ethiopia	12	35	14	275	50	50
Somalia	50	50	50	50	50	50
Sudan	75	110	60	75	50	50
Taiwan	55	50	51	50	50	50
Others	386	310	475	498	303	303
Subtotal	12,530	6,088	9,380	6,218	9,838	9,238
Unaccounted	-712	707	104	428	524	524
United States	0	0	1	1	0	0
World Total	11,818	6,795	9,485	6,647	10,362	9,762

OATS

➢ World Oats Supply & Demand Outlook

Oats World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,979	+105(+1.18%)	8,874	8,732	8,376	9,372	9,651
Beginning Stocks (1000 MT)	2,630	-37(-1.39%)	2,667	2,374	3,570	2,466	3,057
Production (1000 MT)	22,649	+406(+1.83%)	22,243	22,591	19,448	25,507	22,796
MY Imports (1000 MT)	2,497	+104(+4.35%)	2,393	2,395	2,359	2,753	2,406
TY Imports (1000 MT)	2,416	+100(+4.32%)	2,316	2,385	2,215	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	0	26	25	26
Total Supply (1000 MT)	27,776	+473(+1.73%)	27,303	27,360	25,377	30,726	28,259
MY Exports (1000 MT)	2,532	+100(+4.11%)	2,432	2,533	2,373	2,754	2,517
TY Exports (1000 MT)	2,483	+100(+4.2%)	2,383	2,495	2,303	2,939	2,364
Feed and Residual (1000 MT)	14,698	+339(+2.36%)	14,359	14,589	13,143	16,623	15,515
FSI Consumption (1000 MT)	7,816	+1(+.01%)	7,815	7,608	7,487	7,779	7,761
Total Consumption (1000 MT)	22,514	+340(+1.53%)	22,174	22,197	20,630	24,402	23,276
Ending Stocks (1000 MT)	2,730	+33(+1.22%)	2,697	2,630	2,374	3,570	2,466
Total Distribution (1000 MT)	27,776	+473(+1.73%)	27,303	27,360	25,377	30,726	28,259
Yield (MT/HA)	2.52	+(+.4%)	2.51	2.59	2.32	2.72	2.36

Source: USDA PS&D



Source: USDA PS&D

World Oats Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jun	2025/26 Jul
TY Exports						
Canada	1,222	1,891	1,430	1,450	1,350	1,450
Australia	512	574	300	475	500	500
Russia	150	150	275	300	250	250
European Union	202	90	118	115	125	125
United Kingdom	167	147	95	60	75	75
Ukraine	9	4	19	20	20	20
Kazakhstan	2	13	16	20	15	15
Others	67	41	19	20	18	18
Subtotal	2,331	2,910	2,272	2,460	2,353	2,453
United States	33	29	31	35	30	30
World Total	2,364	2,939	2,303	2,495	2,383	2,483
TY Imports						
China	342	463	461	500	475	475
Mexico	189	185	178	175	175	175
European Union	209	125	98	65	90	90
Chile	12	75	25	20	70	70
India	46	53	32	50	50	50
Japan	48	44	42	50	50	50
Switzerland	50	42	43	45	45	45
Peru	30	45	52	35	35	35
Malaysia	19	28	16	30	28	28
Korea, South	26	21	21	25	25	25
Norway	32	13	50	30	25	25
South Africa	0	39	32	35	20	20
Canada	28	21	17	20	15	15
United Kingdom	16	19	15	15	15	15
Uruguay	10	21	4	5	15	15
Others	26	47	40	35	33	33
Subtotal	1,083	1,241	1,126	1,135	1,166	1,166
Unaccounted	25	98	88	110	67	67
United States	1,256	1,600	1,089	1,250	1,150	1,250
World Total	2,364	2,939	2,303	2,495	2,383	2,483

➢ Grain Oats Export Prices (FOB, US$/mt) as of 10th July 2025

		TW	LW	LY	%Y/Y
Australia	Jul	283	301	350	-19

Source: International Grains Council

8 July 2025 IGC – US oats (Sep) futures increased by 1% w/w. Canadian exports in the week ending 29th June totaled 31,800 mts, with 2024/25 (Aug/Jul) cumulative shipments at 1.3 mmts (+5% y/y).

In the Canadian provinces of Saskatchewan and Alberta (in the week ending 30th June), 2025/26 crops were rated at 72% good/excellent (72%) and 60% (75%),

respectively. Concerns remain about yield potential owing to sustained hot, dry conditions in Western Canada.

➢ Australia Oats Supply & Demand Outlook

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

Source: USDA PS&D

➢ Canada Oats Supply & Demand Outlook

Oats Canada as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,015	+55(+5.73%)	960	993	826	1,402	1,214
Beginning Stocks (1000 MT)	345	-25(-6.76%)	370	442	1,275	333	657
Production (1000 MT)	3,540	+200(+5.99%)	3,340	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-	15	20	15	25	25
TY Imports (1000 MT)	15	-	15	20	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	0	12	14	15
Total Supply (1000 MT)	3,900	+175(+4.7%)	3,725	3,820	3,933	5,584	3,581
MY Exports (1000 MT)	1,450	+100(+7.41%)	1,350	1,500	1,502	1,744	1,328
TY Exports (1000 MT)	1,450	+100(+7.41%)	1,350	1,450	1,430	1,891	1,222
Feed and Residual (1000 MT)	1,000	+100(+11.11%)	900	875	949	1,463	710
FSI Consumption (1000 MT)	1,100	-	1,100	1,100	1,040	1,102	1,210
Total Consumption (1000 MT)	2,100	+100(+5%)	2,000	1,975	1,989	2,565	1,920
Ending Stocks (1000 MT)	350	-25(-6.67%)	375	345	442	1,275	333
Total Distribution (1000 MT)	3,900	+175(+4.7%)	3,725	3,820	3,933	5,584	3,581
Yield (MT/HA)	3.49	+(+.29%)	3.48	3.38	3.20	3.73	2.39

Source: USDA PS&D

➢ U.S. Old and New Crops Oats Imports Are Elevated

16 June 2025 USDA ERS – On a brisk import pace, supplies of U.S. oats for 2024/25 and 2025/26 are each raised by 5 mbus this month to 73 and 68 million, respectively.

The majority of oats grown in Canada are intended for human consumption.

In accordance, U.S. food, seed, and industrial use of oats for the 2025/26 marketing year (local oats marketing year is on a June-May basis) is boosted by 2 mbus to 82 million with the balance of additional supplies augmenting ending stocks, raised 3 mbus from the May estimate. For the 2024/25 marketing year, elevated imports serve to augment the feed and residual estimate by 5 mbus.

➢ U.S. Oats Supply & Demand Outlook

Oats United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	333	+50(+17.67%)	283	359	336	356	263
Beginning Stocks (1000 MT)	435	+21(+5.07%)	414	526	505	474	552
Production (1000 MT)	903	+206(+29.56%)	697	984	828	837	578
MY Imports (1000 MT)	1,276	+104(+8.87%)	1,172	1,231	1,272	1,441	1,396
TY Imports (1000 MT)	1,250	+100(+8.7%)	1,150	1,250	1,089	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,614	+331(+14.5%)	2,283	2,741	2,605	2,752	2,526
MY Exports (1000 MT)	29	-	29	36	30	28	37
TY Exports (1000 MT)	30	-	30	35	31	29	33
Feed and Residual (1000 MT)	927	+234(+33.77%)	693	1,096	890	1,049	863
FSI Consumption (1000 MT)	1,191	+1(+.08%)	1,190	1,174	1,159	1,170	1,152
Total Consumption (1000 MT)	2,118	+235(+12.48%)	1,883	2,270	2,049	2,219	2,015
Ending Stocks (1000 MT)	467	+96(+25.88%)	371	435	526	505	474
Total Distribution (1000 MT)	2,614	+331(+14.5%)	2,283	2,741	2,605	2,752	2,526
Yield (MT/HA)	2.71	+(+10.16%)	2.46	2.74	2.46	2.35	2.20

Source: USDA PS&D

➢ CME CBOT Oat Futures – Daily Nearby

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

CME September 2025 Oats Futures *settled on Friday at $3.63¼/bu, off 6¾ cents on the day, and losing 19 cents for the week.*

OILSEEDS COMPLEX

➢ World Oilseed Supply & Demand Outlook

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

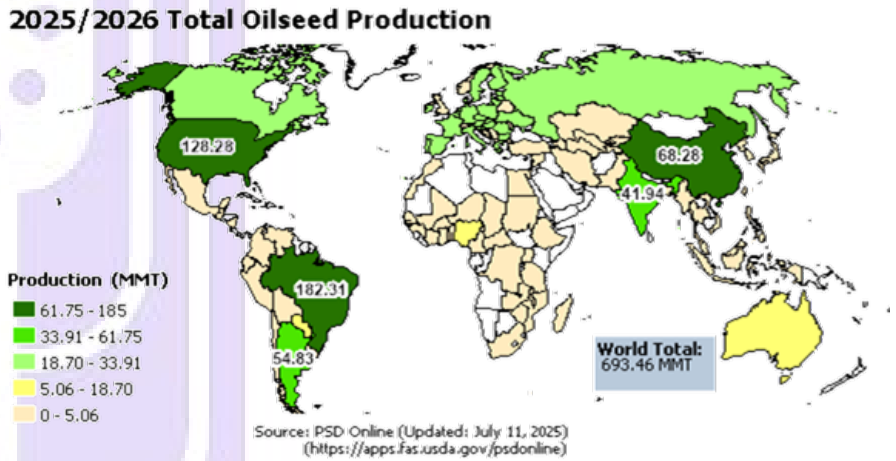
World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24		658.25	781.24	205.26	543.36	136.63
	2024/25 (Est.)		679.47	816.09	209.90	561.94	143.33
	2025/26 (Proj.)	Jun	692.25	834.43	214.98	580.80	144.13
		Jul	693.45	836.78	214.49	581.77	145.18
Oilmeals	2023/24		371.03	389.42	105.75	365.93	19.31
	2024/25 (Est.)		387.46	406.77	111.38	379.50	22.36
	2025/26 (Proj.)	Jun	400.43	422.64	112.94	395.07	23.05
		Jul	401.16	423.53	113.34	395.84	23.34
Vegetable Oils	2023/24		222.10	254.45	86.10	217.78	30.71
	2024/25 (Est.)		228.70	259.41	86.14	223.58	30.07
	2025/26 (Proj.)	Jun	234.99	264.82	87.69	229.38	29.97
		Jul	235.07	265.14	87.19	229.79	29.66
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.35	140.32	51.85	69.70	11.01
	2025/26 (Proj.)	Jun	128.39	140.39	50.41	72.00	9.70
		Jul	128.28	140.51	48.53	73.38	10.22
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)		54.28	59.38	15.99	42.90	0.50
	2025/26 (Proj.)	Jun	55.68	60.70	16.53	43.65	0.52
		Jul	56.74	61.56	17.17	43.87	0.52
Vegetable Oils	2023/24		13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)		14.28	21.23	1.32	18.88	1.02
	2025/26 (Proj.)	Jun	14.67	22.21	0.92	20.23	1.07
		Jul	14.95	22.38	0.47	20.78	1.14

OVERVIEW 2024/25: Global oilseeds production is raised this month on higher soybean production in Argentina and South Africa, sunflowerseed in Argentina, and rapeseed in Canada. Global oilseeds trade is raised due to higher Canada rapeseed, Argentina peanut, and Moldova and European Union sunflowerseed exports. Soybean trade is lowered as increases in Argentina are offset by Brazil. Global oilseeds crush is raised on higher Canada rapeseed crush. Global oilseeds ending stocks are raised on higher Brazil soybean and Argentina sunflowerseed carryout, not offset by lowered China and Mexico soybean stocks. Global oilseed meal trade is up on higher Canada rapeseed meal offsetting a decline in Argentina soybean meal.

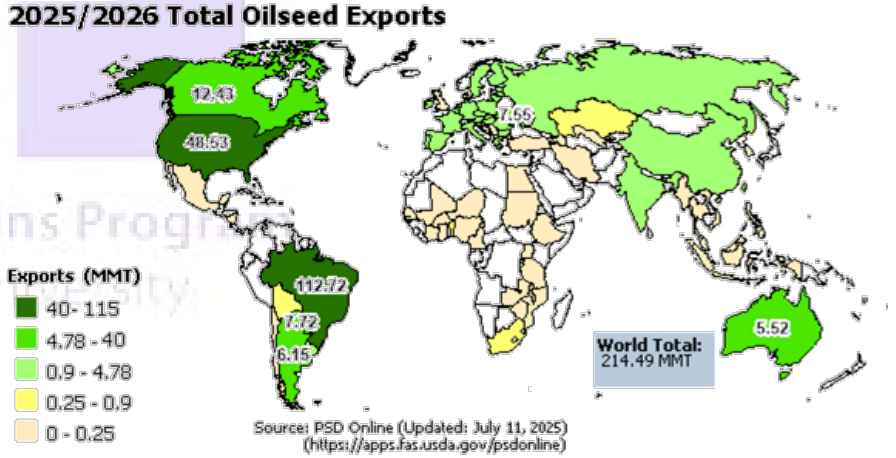
Global vegetable oil trade is raised on higher Thailand palm oil and Turkey sunflowerseed oil exports, offsetting reductions for Argentina soybean oil exports.

The USDA projected U.S. season-average farm price for soybeans is increased 5 cents to $10.00/bu.

OVERVIEW 2025/26: The global oilseeds production forecast is raised this month on higher Ukraine soybean, Russia sunflowerseed, and China cottonseed, offsetting reductions in Canada and U.S. rapeseed and Ukraine sunflowerseed.



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

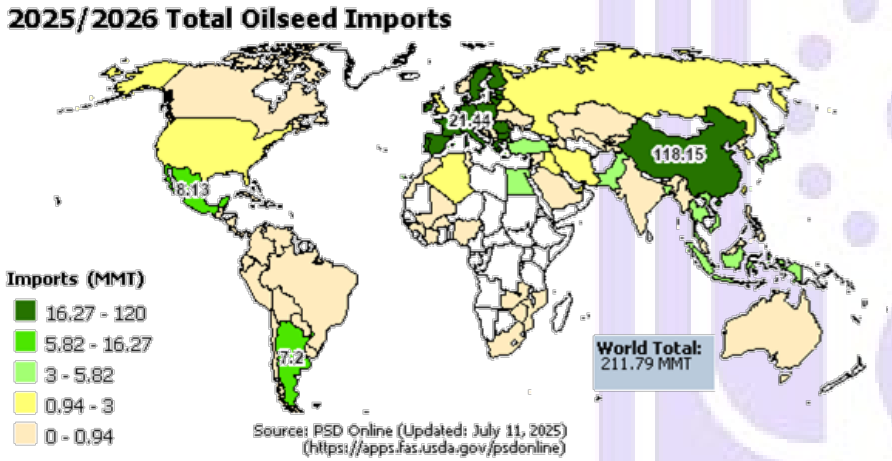


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Oilseed&attribute=Production

Global oilseeds trade is down on lower U.S. soybean exports, not offset by increases in Ukraine and Argentina soybean exports.

Global oilseed meal trade is raised on higher U.S. soybean meal exports.

Global vegetable oil trade is lowered on decreased U.S. soybean oil and Canada rapeseed oil exports.



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

Global oilseeds crush is up on increased U.S. soybean crush, offsetting reductions in Canada rapeseed crush.

Global oilseeds ending stocks are forecast higher on raised Brazil and U.S. soybean stocks more than offsetting lowered China, Argentina, and Mexico soybean stocks.

The USDA projected U.S. season-average farm price for soybeans is decreased 15 cents to $10.10/bu.

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

Country	Commodity	Attribute	Previous	Current	Change
Argentina	Meal, Soybean	Exports	29,500	29,100	-400
	Oilseed, Peanut	Exports	1,125	1,325	200
	Oilseed, Soybean	Exports	4,200	6,100	1,900
	Oilseed, Soybean	Imports	6,000	6,500	500
Benin	Oilseed, Soybean	Exports	470	200	-270
Brazil	Oilseed, Soybean	Exports	104,500	102,100	-2,400
	Oilseed, Soybean	Imports	275	550	275
Canada	Meal, Rapeseed	Exports	5,400	5,700	300
	Oilseed, Rapeseed	Exports	9,000	9,400	400
China	Oilseed, Soybean	Imports	108,000	106,500	-1,500
Malaysia	Oil, Palm	Imports	450	625	175
Mexico	Oilseed, Soybean	Imports	6,700	6,400	-300
Moldova	Oilseed, Sunflowerseed	Exports	330	500	170
New Zealand	Meal, Palm Kernel	Imports	2,250	2,500	250
	Meal, Soybean	Imports	550	400	-150
Russia	Oilseed, Soybean	Exports	1,275	1,025	-250
South Africa	Oilseed, Soybean	Exports	200	500	300
Taiwan	Oilseed, Soybean	Imports	2,850	2,650	-200
Thailand	Oil, Palm	Exports	600	900	300
Turkey	Oil, Sunflowerseed	Exports	750	900	150
	Oilseed, Soybean	Imports	3,500	4,000	500
Ukraine	Oilseed, Soybean	Exports	3,600	3,800	200
United States	Oilseed, Soybean	Exports	50,349	50,757	408
	Oil, Rapeseed	Imports	2,998	2,686	-312

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Oilseed, Soybean	Exports	4,500	5,000	500	Export tax-driver shift
Canada	Meal, Rapeseed	Exports	5,600	5,350	-250	Reduced crush
	Oil, Rapeseed	Exports	3,500	3,300	-200	
India	Oil, Soybean	Imports	4,600	4,100	-500	Lower global exports available
	Oilseed, Soybean	Imports	700	350	-350	Reduced reliance on soybeans for feedstuffs
Iran	Meal, Soybean	Imports	3,150	3,300	150	Higher demand outlook
Mexico	Meal, Soybean	Imports	2,400	2,550	150	Greater global availability
	Oilseed, Soybean	Imports	7,000	6,700	-300	Lowered to align with 24/25 change
Moldova	Oilseed, Sunflowerseed	Exports	330	500	170	Higher production outlook and alignment with 24/25 change
Russia	Meal, Sunflowerseed	Exports	2,400	2,550	150	Higher production outlook
	Oil, Sunflowerseed	Exports	4,325	4,525	200	
Saudi Arabia	Meal, Soybean	Imports	1,150	1,400	250	In line with 24/2
	Oilseed, Soybean	Imports	850	700	-150	changes
Thailand	Oil, Palm	Exports	800	1,000	200	Raised to align with 24/25 change
Ukraine	Meal, Sunflowerseed	Exports	4,200	4,000	-200	Reduced production outlook
	Oil, Sunflowerseed	Exports	5,550	5,375	-175	
	Oilseed, Soybean	Exports	3,600	4,200	600	Higher production outlook
United States	Meal, Soybean	Exports	16,329	16,964	635	Higher crush
	Oil, Soybean	Exports	771	318	-453	Higher industrial usage
	Oilseed, Soybean	Exports	49,396	47,491	-1,905	Increased domestic utilization
	Meal, Rapeseed	Imports	3,850	3,650	-200	Increased soybean meal availability
	Oil, Palm	Imports	1,650	1,850	200	Increased food use
	Oil, Rapeseed	Imports	3,290	2,900	-390	Reduced industrial usage

➢ **World Oilseed Export Prices (FOB, US$/mt) as of 8th July 2025**

		TW	LW	LY	%Y/Y
Soybeans					
US 2Y, Gulf	Aug	407	409	453	-10
Argentina, Up River	Jul	398	396	439	-9
Brazil (Paranagua)	Aug	430	428	442	-3
Soybean Meal					
Argentina (Up River)	Jul	285	283	373	-24
Soybean Oil					
Argentina (Up River)	Jul	1085	1065	970	+12
Brazil (Paranagua)	Aug	1100	1089	986	+12
Canola					
Australia, Kwinana (WA) a)	Aug	535	539	510	+5
Canada, Vancouver	Jul	545	546	504	+8
Sunflowerseed					
EU (France) (Bordeaux)	Jul	648	652	492	+32
Palm oil					
Indonesia	Jul	1030	1010	950	+8

Source: International Grains Council

8 July 2025 IGC – The average global soyabean export values were little-changed over the week amid few fresh developments, gently underpinned by South American origin markets.

In Argentina, where harvesting of 2024/25 soyabean fields was estimated to be more-or-less complete in early July, the Buenos Aires grains exchange maintained its figure for production at 50.3 mmts (50.2 mmts prior year), with yields at 3.0 mts/ha.

Export quotations in Brazil (Paranagua) were firm on continued strength in FOB premiums – tied to sluggish grower sales and sustained buying interest from China. In the first week of July, Brazilian soyabean exports to all destinations totalled 1.9m t, taking cumulative 2025/26 (Feb/Jan) dispatches to 65.8 mmts, representing modest y/y growth of 3%.

Trading in ICE canola futures was similarly two-sided, with early gains mostly reversed over the week, to leave the nearby position around 1% lower. More recently, downside was linked to forecasts for welcome precipitation in dry areas of Western Canada. Movements in soya complex futures were influential at times.

In the week ending 30th June, 2025/26 canola crop ratings in Canada were pegged at 60% good/excellent (66% year earlier). In Ukraine, rapeseed harvesting was estimated to be 4% complete (on 46,000 ha) by the 3rd of July.

➢ China's Soybean Crush Forecast Is Lowered for MY 2024/25

16 June 2025 USDA ERS – China's soybean crush for MY 2024/25 is lowered by 1 mmts to 103.0 mmts, while forecast for crush in MY 2025/26 is unchanged and stands at 108.0 mmts.

The weekly soybean crush rate has picked up in recent weeks and is expected to continue to meet the revised forecast. With lower soybean crush, China's soybean domestic meal consumption is slightly lower.

The lower soybean meal and oil consumption is partially offset by higher rapeseed meal and rapeseed oil consumption, due to higher rapeseed crush. The rapeseed crush forecast for MY 2024/25 is increased this month on higher rapeseed imports.

China's rapeseed import forecast for MY 2024/25 is raised by 0.5 mmts to 5.0 mmts. The forecast for MY 2025/26 is unchanged at 4.8 mmts.

➢ China's Big Feed Shift to Curb Soybean Imports, Strain Small Farmers

18 June 2025 by Reuters – China has outlined a plan to reduce soymeal in animal feed to decrease reliance on soybean imports, a move experts describe as achievable but costly and complex, particularly for smaller farmers. These farmers, who produce one-third of China's pork, face significant hurdles.

In April 2025, the government announced a target to lower soymeal content in animal feed to 10% by 2030, down from 13% in 2023 and 17.9% in 2017, according to the agriculture ministry.

This initiative could reduce China's annual soybean imports by approximately 10 mmts, equivalent to half of the $12 billion in U.S. soybean purchases in 2024. China, the world's largest soybean importer, sources about 20% of its soybeans from the U.S., down from 41% in 2016, while also purchasing from Brazil, a leading supplier. Soybeans are processed in China into cooking oil and soymeal, a protein-rich feed ingredient valued for its amino acid profile and compatibility with grains like corn and wheat.

Large-scale swine breeders, such as Muyuan Foods and Wens Foodstuff, have already reduced soymeal use, with Muyuan lowering it to 5.7% in 2023 from 7.3% in 2022, and Wens reporting 7.4% in 2021. However, smaller producers, who manage half of the world's pig population, face challenges due to limited resources and reliance on traditional soymeal-based feed. Matthew Nicol, senior analyst at China Policy, stated: "There is a significant habitual preference among smallholders for traditional soymeal-based formulations, largely due to familiarity, trust, and perceived reliability." He added: "Larger firms will move quickly, while smaller producers may lag or even face setbacks."

The transition involves adopting alternative protein sources, which can be costly and may affect animal growth, particularly for smaller farms. Compared to other regions, China's soymeal use is already lower. U.S. hog feed contains 15% to 25% soymeal, while Southeast Asia uses about 25% for poultry and 20% for swine, according to industry experts. The shift aims to enhance China's food security while maintaining stable agricultural output.

➢ GM soybean assessed as safe for inclusion in EU feeds

9 July 2025 by Jackie Linden – After a favorable safety assessment, the European Commission has authorized a genetically modified (GM) soybean for use in food and animal feed in the European Union.

European Union (EU) member states have been unable to agree on whether to approve the use of a GM soybean variety for livestock feeds and human foods.

After the member states' failure to reach a qualified majority either in favor or against approval, the European Commission (EC) has carried out its legal duty to make a decision.

The EC has now authorized the GM soybean for use in feed and food.

This approval comes after a positive safety assessment by the European Feed Safety Authority (EFSA). Following strict procedures, the body investigated possible impacts of the new GM variety on human and animal health, as well as the environment. From its research, EFSA concluded that the GM variety was as safe as conventional — non-genetically modified (non-GM) — soybean varieties.

Use of the GM soybean will be subject to the strict labeling and traceability regulations in place across the trading bloc.

The EC's approval does not allow for the cultivation of the GM soybean in the EU.

Authorization will remain valid for 10 years.

EFSA's latest GM soybean safety assessment

In its statement, the EC does not specify the particular cultivar of GM soybean that has just received its approval.

However, the Genetically Modified Organism (GMO) Panel of EFSA has recently published a scientific paper examining the safety aspects of a GM soybean, which is identified as DBN9004. This has undergone genetic modification to confer tolerance to the application of two widely used herbicides.

No differences were found between DBN9004 and non-GM soybeans in terms of composition or agronomic characteristics. Furthermore, the panel found no evidence to raise concerns over toxicity or allergenicity of DBN9004 for use in feeds or food, and so it sees no need for the monitoring of feeds or foods subsequent to approval.

"Soybean DBN9004 is as safe as its conventional counterpart and the tested non-GM soybean varieties with respect to potential effects on human and animal health, and the environment," the EFSA GMO Panel concluded.

Submitting the DBN9004 GM soybean for assessment for the import, processing, and food and feed uses within the EU was the Beijing DaBeiNong Biotechnology Co. Ltd. The submission also excluded the cultivation of the soybean in member states.

Approximately two months ago, the EC authorized the use of three GM corn varieties — also for use in animal feeds and human food, but not cultivation, in the EU.

➢ EU soybean imports up 10% in 2024/25, rapeseed up 31%

8 July 2025 Reuters – European Union soybean imports over the 2024/25 season that ended on June 30 reached 14.52 mmts, up 10% from 2023/24, data published by the European Commission showed on Tuesday.

EU rapeseed imports in 2024/25 totaled 7.45 mmts, up 31% year on year, while EU soymeal imports in 2024/25 rose 27% to 19.39 mmts.

Palm oil imports into the EU fell 19% to 2.84 mmts.

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

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Jul 2025/26
Production						
Oilseed, Copra	6.03	6.00	6.21	5.80	5.87	5.87
Oilseed, Cottonseed	39.53	40.50	39.69	41.39	40.76	41.25
Oilseed, Palm Kernel	18.88	19.75	19.59	20.61	21.06	21.06
Oilseed, Peanut	52.12	49.80	49.85	51.58	51.78	51.74
Oilseed, Rapeseed	76.65	89.86	89.99	85.65	89.77	89.54
Oilseed, Soybean	360.54	378.36	396.93	422.00	426.82	427.68
Oilseed, Sunflowerseed	56.86	52.78	56.00	52.45	56.19	56.33
Total	610.60	637.05	658.26	679.47	692.25	693.46
Imports						
Oilseed, Copra	0.10	0.08	0.08	0.09	0.09	0.09
Oilseed, Cottonseed	0.99	1.37	1.19	1.15	1.08	1.08
Oilseed, Palm Kernel	0.15	0.16	0.19	0.19	0.15	0.15
Oilseed, Peanut	4.05	4.26	4.10	4.18	4.29	4.29
Oilseed, Rapeseed	13.78	20.05	18.19	19.14	17.62	17.72
Oilseed, Soybean	154.98	168.60	178.10	177.59	186.86	186.06
Oilseed, Sunflowerseed	3.83	3.77	2.54	2.71	2.41	2.39
Total	177.89	198.28	204.38	205.05	212.50	211.79
Exports						
Oilseed, Copra	0.11	0.10	0.08	0.07	0.08	0.08
Oilseed, Cottonseed	1.24	1.09	1.21	1.39	1.23	1.23
Oilseed, Palm Kernel	0.05	0.06	0.09	0.10	0.05	0.05
Oilseed, Peanut	4.43	4.83	4.69	5.10	4.90	4.92
Oilseed, Rapeseed	15.00	19.82	18.67	19.69	17.94	18.06
Oilseed, Soybean	154.43	171.76	177.81	180.73	188.43	187.63
Oilseed, Sunflowerseed	3.94	4.02	2.71	2.83	2.35	2.52
Total	179.21	201.68	205.26	209.90	214.98	214.49
Crush						
Oilseed, Copra	5.95	5.91	6.17	5.79	5.84	5.84
Oilseed, Cottonseed	29.98	30.28	31.51	31.33	31.10	31.33
Oilseed, Palm Kernel	18.72	19.76	19.45	20.48	21.00	21.00
Oilseed, Peanut	19.70	19.06	18.44	19.13	19.28	19.27
Oilseed, Rapeseed	72.06	82.11	84.50	84.20	85.15	84.81
Oilseed, Soybean	316.69	315.60	331.01	353.15	366.59	367.71
Oilseed, Sunflowerseed	46.69	51.36	52.29	47.86	51.83	51.81
Total	509.79	524.08	543.37	561.94	580.80	581.77
Ending Stocks						
Oilseed, Copra	0.06	0.05	0.04	0.04	0.04	0.04
Oilseed, Cottonseed	1.51	1.46	1.60	1.47	1.64	1.65
Oilseed, Palm Kernel	0.32	0.28	0.32	0.33	0.34	0.34
Oilseed, Peanut	5.00	4.33	4.16	4.00	4.26	4.24
Oilseed, Rapeseed	7.30	10.97	11.95	9.14	9.29	9.46
Oilseed, Soybean	93.47	101.78	115.31	125.12	125.30	126.07
Oilseed, Sunflowerseed	7.82	4.12	3.25	3.22	3.26	3.39
Total	115.47	122.98	136.63	143.33	144.13	145.18

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

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Jul 2025/26
Production						
Brazil	135.18	166.92	160.30	176.08	182.47	182.47
United States	131.32	125.75	122.16	128.35	128.39	128.28
China	61.24	66.87	66.92	67.81	67.95	68.28
Argentina	49.88	31.45	54.24	57.32	54.83	54.83
India	43.17	42.31	41.39	42.53	42.96	42.96
Other	189.82	203.74	213.24	207.39	215.64	216.63
Total	610.60	637.05	658.26	679.47	692.25	693.46
Imports						
China	93.19	111.71	119.14	112.90	118.15	118.15
European Union	22.68	22.34	20.62	23.12	21.44	21.44
Mexico	7.64	8.14	7.87	7.91	8.43	8.13
Argentina	3.84	9.06	7.79	6.50	7.20	7.20
Japan	5.78	5.49	5.41	5.60	5.61	5.61
Egypt	4.61	2.00	3.19	3.62	4.52	4.52
Thailand	3.34	3.34	3.53	4.40	4.52	4.52
Turkey	3.68	4.02	3.71	4.89	4.20	4.20
Indonesia	2.80	2.70	3.06	3.18	3.33	3.33
Vietnam	2.06	2.21	2.51	2.77	3.18	3.18
Other	28.28	27.26	27.57	30.17	31.94	31.52
Total	177.89	198.28	204.38	205.05	212.50	211.79
Exports						
Brazil	79.46	95.92	104.52	102.70	112.72	112.72
United States	59.55	54.77	47.49	51.85	50.41	48.53
Canada	9.58	12.22	11.63	14.74	12.33	12.43
Paraguay	2.28	6.50	8.00	6.82	7.72	7.72
Ukraine	5.71	8.37	7.28	7.25	6.95	7.55
Argentina	3.99	5.12	6.13	7.61	5.65	6.15
Australia	6.31	6.98	6.62	5.81	5.52	5.52
Other	12.33	11.78	13.59	13.13	13.68	13.87
Total	179.21	201.68	205.26	209.90	214.98	214.49
Crush						
China	125.15	134.00	137.20	141.40	146.30	146.60
United States	63.87	64.16	66.23	69.71	71.99	73.38
Brazil	54.87	57.54	59.43	62.73	63.97	63.97
European Union	47.91	48.25	48.29	46.17	48.53	48.53
Argentina	42.79	34.58	40.58	46.68	47.25	47.25
India	32.20	34.78	35.63	35.23	36.09	35.89
Russia	21.20	24.50	25.55	26.38	26.65	27.15
Ukraine	12.50	15.68	18.55	15.60	17.10	16.90
Indonesia	12.50	13.25	12.59	13.45	13.85	13.85
Canada	10.40	11.73	12.69	13.05	13.00	12.60
Mexico	7.43	8.13	7.70	7.92	8.15	7.95
Pakistan	5.60	3.85	4.82	5.14	5.77	5.72
Turkey	5.34	6.03	5.18	5.53	5.47	5.57
Malaysia	4.91	5.08	5.38	5.44	5.50	5.50
Japan	4.79	4.63	4.51	4.67	4.72	4.72
Other	58.35	57.89	59.05	62.86	66.48	66.22
Total	509.79	524.08	543.37	561.94	580.80	581.77
Ending Stocks						
China	28.24	36.71	48.35	48.32	49.47	47.97
Brazil	27.48	37.00	29.97	36.46	34.78	37.45
Argentina	24.77	18.34	25.38	26.39	26.88	26.50
United States	9.14	8.85	10.81	11.01	9.70	10.22
European Union	3.05	3.48	3.93	3.88	4.17	4.27
Other	22.79	18.60	18.19	17.26	19.13	18.77
Total	115.47	122.98	136.63	143.33	144.13	145.18

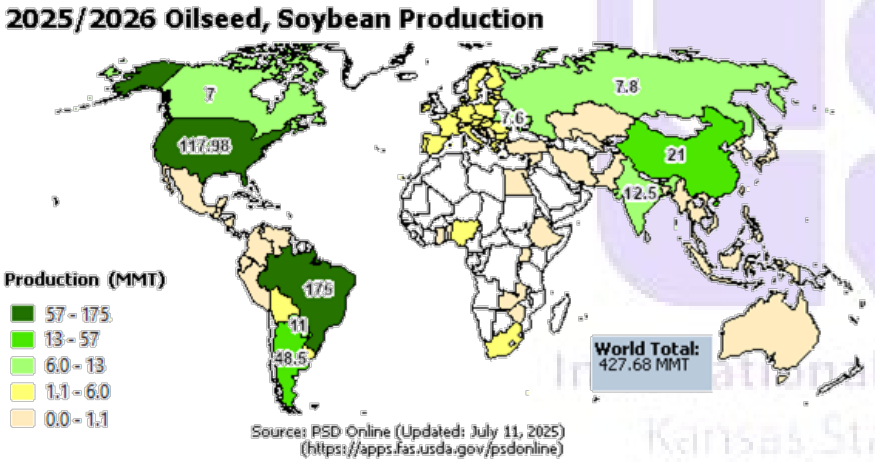
SOYBEANS

➢ World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	146,134	+383(+.26%)	145,751	146,709	140,826	137,360	131,578
Beginning Stocks (1000 MT)	125,122	+918(+.74%)	124,204	115,310	101,781	93,474	98,674
Production (1000 MT)	427,681	+864(+.2%)	426,817	421,997	396,931	378,360	360,538
MY Imports (1000 MT)	186,064	-800(-.43%)	186,864	177,587	178,100	168,597	154,983
Total Supply (1000 MT)	738,867	+982(+.13%)	737,885	714,894	676,812	640,431	614,195
MY Exports (1000 MT)	187,627	-805(-.43%)	188,432	180,730	177,810	171,760	154,428
Crush (1000 MT)	367,707	+1120(+.31%)	366,587	353,147	331,006	315,604	316,685
Food Use Dom. Cons. (1000 MT)	26,076	-	26,076	25,065	23,899	22,963	22,037
Feed Waste Dom. Cons. (1000 MT)	31,388	-100(-.32%)	31,488	30,830	28,787	28,323	27,571
Total Dom. Cons. (1000 MT)	425,171	+1020(+.24%)	424,151	409,042	383,692	366,890	366,293
Ending Stocks (1000 MT)	126,069	+767(+.61%)	125,302	125,122	115,310	101,781	93,474
Total Distribution (1000 MT)	738,867	+982(+.13%)	737,885	714,894	676,812	640,431	614,195
Yield (MT/HA)	2.93	-	2.93	2.88	2.82	2.75	2.74

Source: USDA PS&D

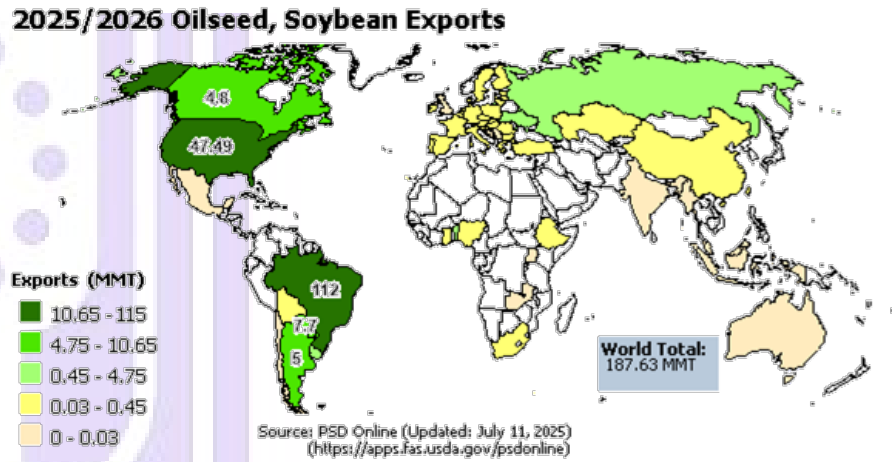
11 July 2025 USDA WASDE – Global soybean supply and demand forecasts for 2025/26 include higher supply, increased crush, lower exports, and higher ending stocks. Beginning stocks are raised on trade revisions in the prior marketing year. Higher beginning stocks for Brazil are partly offset by lower stocks for China, Mexico, and Ukraine.



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

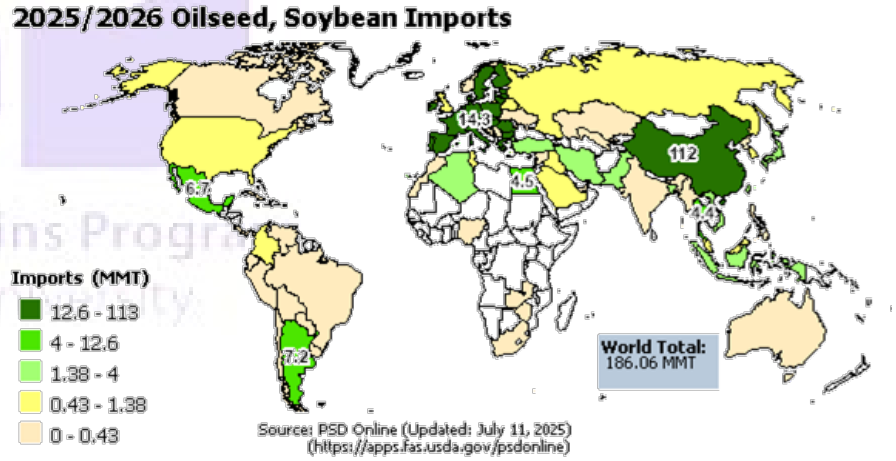
Global soybean production is raised on higher production for Ukraine based on observed government planting progress data. Global crush is raised 1.1 mmts to 367.7 million.

Crush is raised for the United States, Ukraine, and Turkey, but lowered for India, Mexico, and Saudi Arabia. As a result of higher global soybean crush, global soybean meal trade is raised this month with higher imports for Colombia, Iran, Saudi Arabia, Mexico, and Vietnam.



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

Global soybean exports are lowered as reduced U.S. exports are partly offset by higher exports for Argentina and Ukraine. Imports are lowered for India, Mexico, and Saudi Arabia.



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

Global soybean ending stocks are increased 0.8 mmts to 126.1 million on higher stocks for Brazil and the United States partly offset by lower stocks for China, Argentina, and Mexico.

➢ The European Commission has approved the use of GM soy in the EU

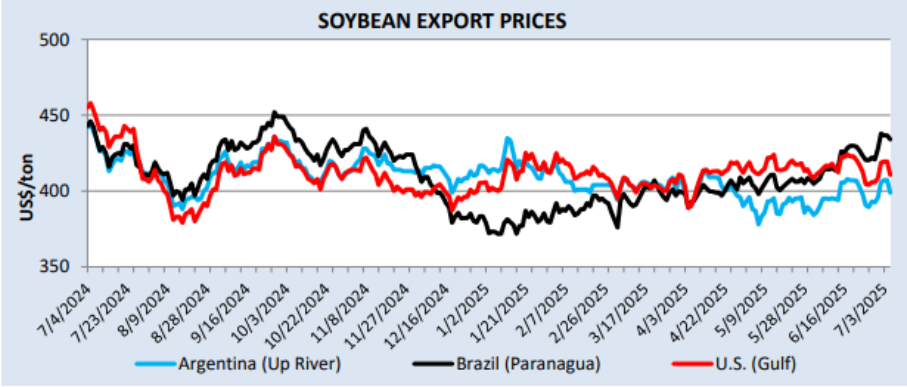
7 July 2025 APK – The European Commission has allowed the use of genetically modified soy in food products and animal feed. This follows the scientific assessment by the European Food Safety Authority (EFSA), reports Feedlot.

According to the Commission, GM soy went through a comprehensive and strict evaluation process ensuring a high level of protection for human health, animals, and the environment. The European Commission's decision permits the import of GM soy for use in food products and animal feed, but not for cultivation within the EU territory.

The approval is valid for 10 years, and any product made from this genetically modified soy is subject to strict EU rules on labeling and traceability.

"The European Commission was legally obliged to decide on this matter after member states failed to reach enough votes either "for" or "against" the statement clarifies.

➢ Soybean Export Prices



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

11 July 2025 USDA FAS – Since the last WASDE report, noticeable spreads developed in soybean export prices.

Argentine prices remained lower than Brazil and U.S. origins as harvest concludes, and merchants secured cargoes for shipment before the resumption of the higher export tax at the beginning of July.

The premium Brazil soybeans held over both U.S. and Argentine origins reached unseasonable levels as tariffs increased China reliance on Brazilian soybeans and the Brazil Real appreciated.

Table 07: Soybeans: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Jul 2025/26
Production						
Brazil	130,500	162,000	154,500	169,000	175,000	175,000
United States	121,504	116,221	113,273	118,836	118,115	117,979
Argentina	43,900	25,000	48,210	49,900	48,500	48,500
China	16,395	20,284	20,840	20,650	21,000	21,000
India	11,889	12,411	11,875	12,582	12,500	12,500
Paraguay	4,183	10,250	11,000	10,200	11,000	11,000
Russia	4,760	5,996	6,800	7,050	7,800	7,800
Other	27,407	26,198	30,433	33,779	32,902	33,902
Total	360,538	378,360	396,931	421,997	426,817	427,681
Imports						
China	90,297	104,500	112,000	106,500	112,000	112,000
European Union	14,545	13,127	13,461	14,600	14,300	14,300
Argentina	3,839	9,059	7,787	6,500	7,200	7,200
Mexico	6,397	6,451	6,456	6,400	7,000	6,700
Egypt	4,566	1,992	3,177	3,600	4,500	4,500
Thailand	3,243	3,238	3,428	4,300	4,400	4,400
Turkey	2,949	2,888	3,252	4,000	3,600	3,600
Japan	3,455	3,332	3,099	3,300	3,300	3,300
Taiwan	2,622	2,559	2,577	2,650	2,950	2,950
Vietnam	1,839	1,858	2,265	2,500	2,900	2,900
Other	21,231	19,593	20,598	23,237	24,714	24,214
Total	154,983	168,597	178,100	177,587	186,864	186,064
Exports						
Brazil	79,063	95,504	104,170	102,100	112,000	112,000
United States	58,570	53,864	46,266	50,757	49,396	47,491
Paraguay	2,273	6,495	7,987	6,800	7,700	7,700
Argentina	2,861	4,185	5,114	6,100	4,500	5,000
Canada	4,289	4,240	4,846	5,300	4,800	4,800
Other	7,372	7,472	9,427	9,673	10,036	10,636
Total	154,428	171,760	177,810	180,730	188,432	187,627
Crush						
China	90,000	96,000	99,000	103,000	108,000	108,000
United States	59,980	60,199	62,196	65,862	67,767	69,127
Brazil	50,767	53,409	54,405	57,000	58,000	58,000
Argentina	38,825	30,318	36,583	42,100	43,000	43,000
European Union	15,400	14,300	14,500	15,000	15,300	15,300
India	8,500	10,300	11,300	11,000	11,350	11,150
Mexico	6,350	6,650	6,530	6,650	7,000	6,800
Russia	4,900	5,400	5,900	6,225	6,300	6,300
Egypt	4,500	2,200	3,125	3,500	4,400	4,400
Thailand	2,500	2,100	2,400	2,800	3,200	3,200
Bolivia	3,100	3,300	2,600	3,100	3,100	3,100
Paraguay	2,200	3,450	3,000	3,100	3,100	3,100
Iran	2,500	3,000	2,700	2,650	3,000	3,000
Ukraine	1,300	1,500	1,800	2,700	2,500	2,700
Bangladesh	2,425	1,650	2,000	2,200	2,600	2,600
Other	23,438	21,828	22,967	26,260	27,970	27,930
Total	316,685	315,604	331,006	353,147	366,587	367,707
Ending Stocks						
China	25,146	32,340	43,310	43,480	44,880	43,380
Brazil	27,378	36,819	29,761	36,111	34,286	36,961
Argentina	23,691	16,997	24,047	24,747	25,447	24,947
United States	7,468	7,190	9,319	9,529	8,032	8,443
European Union	1,572	1,259	1,279	1,880	2,010	2,010
Other	8,219	7,176	7,594	9,375	10,647	10,328
Total	93,474	101,781	115,310	125,122	125,302	126,069

The Brazilian government announced a rise to B15 in August, also supporting high prices. U.S. prices were volatile due to the EPA RVO announcement, section 45Z tax credit passage, and reports of improving crop conditions.

Soybean meal prices continued their descent to below $300/ton on expectations of favorable crush prospects in the United States and Brazil owing to biofuel policy.

The supportive EPA guidance and 45Z provision passage pushed U.S. soybean oil prices up, with the premium continuing to compound over rival vegetable oils.

Tensions in the Middle East added volatility to crude oil prices in mid-June, with vegetable oil prices moving in similar directions.

South American soybean oil moved up in line with U.S. price movements, just at a notable discount.

Palm oil prices remained subdued on seasonal production patterns, remaining as the global discount oil.

Ukraine sunflower oil is trading near parity with Argentine soybean oil for the first time since February 2025, driven by the supportive biofuel developments for soybean oil.

➢ Argentina Soybeans Supply & Demand Outlook

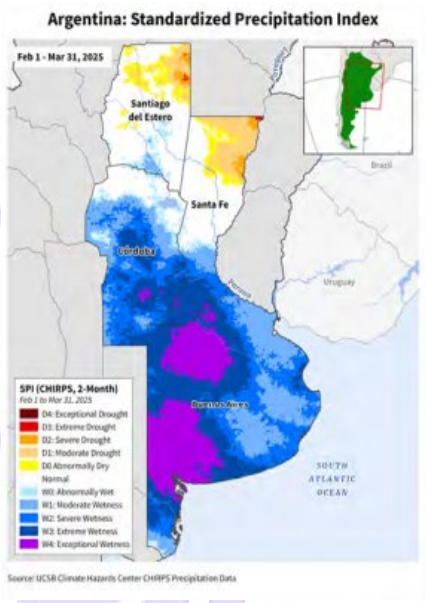
Oilseed, Soybean Argentina as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	16,500	-	16,500	17,300	16,370	14,400	15,900
Beginning Stocks (1000 MT)	24,747	-	24,747	24,047	16,997	23,691	24,838
Production (1000 MT)	48,500	-	48,500	49,900	48,210	25,000	43,900
MY Imports (1000 MT)	7,200	-	7,200	6,500	7,787	9,059	3,839
Total Supply (1000 MT)	80,447	-	80,447	80,447	72,994	57,750	72,577
MY Exports (1000 MT)	5,000	+500(+11.11%)	4,500	6,100	5,114	4,185	2,861
Crush (1000 MT)	43,000	-	43,000	42,100	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,500	-	7,500	7,500	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	50,500	-	50,500	49,600	43,833	36,568	46,025
Ending Stocks (1000 MT)	24,947	-500(-1.96%)	25,447	24,747	24,047	16,997	23,691
Total Distribution (1000 MT)	80,447	-	80,447	80,447	72,994	57,750	72,577
Yield (MT/HA)	2.94	-	2.94	2.88	2.95	1.74	2.76

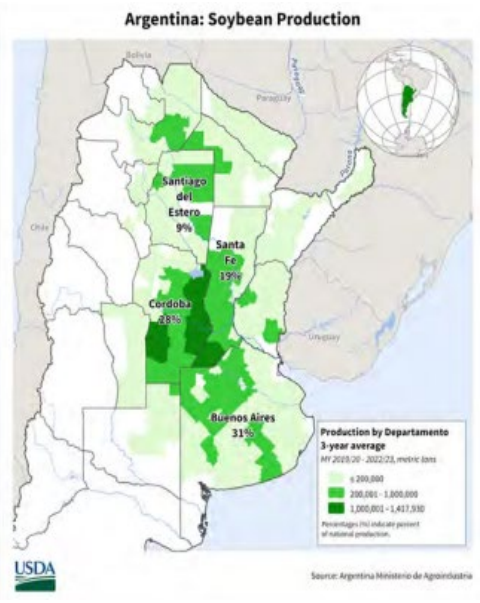
Source: USDA PS&D

Argentina 2024/25 Soybeans Yield Up Due to Favorable Rainfall

11 July 2025 USDA FAS - USDA estimates Argentina soybean production for marketing year (MY) 2024/25 at 49.9 mmts, up 2% from last month and 4% from MY 2023/24. Soybean yield is estimated at 2.88 mts/ha, up 2% from last month, but down 2% from MY 2023/24. Harvested area is estimated at 17.3 million hectares, unchanged from last month, but up 6% from MY 2023/24.

Soybeans in Argentina are grown as first or second soybeans. Second soybeans are planted on the same field after the winter crop harvest and first soybeans are typically higher yielding since they have a longer growing season and have been planted in soils not leached of nutrients and soil moisture by the winter crop.





Soybeans in Argentina are about 75% early soybeans and 25% late soybeans. Planting for both crops was essentially complete at the end of January. Much of the first soybean crop was in the flowering stage during January, when conditions were drier and hotter than normal, however moisture conditions improved during February and March for any later planted or flowering soybeans. Harvest was complete as of late June.

(For more information, please contact Katie.McGaughey@usda.gov.)

➢ Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	48,800	-	48,800	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	36,111	+2675(+8%)	33,436	29,761	36,819	27,378	29,419
Production (1000 MT)	175,000	-	175,000	169,000	154,500	162,000	130,500
MY Imports (1000 MT)	150	-	150	550	867	154	539
Total Supply (1000 MT)	211,261	+2675(+1.28%)	208,586	199,311	192,186	189,532	160,458
MY Exports (1000 MT)	112,000	-	112,000	102,100	104,170	95,504	79,063
Crush (1000 MT)	58,000	-	58,000	57,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,300	-	4,300	4,100	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	62,300	-	62,300	61,100	58,255	57,209	54,017
Ending Stocks (1000 MT)	36,961	+2675(+7.8%)	34,286	36,111	29,761	36,819	27,378
Total Distribution (1000 MT)	211,261	+2675(+1.28%)	208,586	199,311	192,186	189,532	160,458
Yield (MT/HA)	3.59	-	3.59	3.57	3.35	3.63	3.12

Source: USDA PS&D

U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	33,401	-67(-.2%)	33,468	34,823	33,294	34,873	34,921
Beginning Stocks (1000 MT)	9,529	+2(+.02%)	9,527	9,319	7,190	7,468	6,994
Production (1000 MT)	117,979	-136(-.12%)	118,115	118,836	113,273	116,221	121,504
MY Imports (1000 MT)	544	-	544	680	567	667	433
Total Supply (1000 MT)	128,052	-134(-.1%)	128,186	128,835	121,030	124,356	128,931
MY Exports (1000 MT)	47,491	-1905(-3.86%)	49,396	50,757	46,266	53,864	58,570
Crush (1000 MT)	69,127	+1360(+2.01%)	67,767	65,862	62,196	60,199	59,980
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2,991	-	2,991	2,687	3,249	3,103	2,913
Total Dom. Cons. (1000 MT)	72,118	+1360(+1.92%)	70,758	68,549	65,445	63,302	62,893
Ending Stocks (1000 MT)	8,443	+411(+5.12%)	8,032	9,529	9,319	7,190	7,468
Total Distribution (1000 MT)	128,052	-134(-.1%)	128,186	128,835	121,030	124,356	128,931
Yield (MT/HA)	3.53	-	3.53	3.41	3.40	3.33	3.48

Source: USDA PS&D

11 July 2025 USDA FAS – The 2025/26 outlook for U.S. soybeans shows slightly lower production, higher crush, reduced exports, and increased ending stocks compared to last month. Soybean production is projected at 4.3 bbus, down 5 million from last month on lower harvested acres and an unchanged yield of 52.5 bus/acre.

Following the June 30 NASS Acreage report, U.S. oilseed production for 2025/26 is projected at 128.3 mmts, down 0.1 million from last month on lower soybean, sunflower, canola, and peanut production partly offset by higher cottonseed.

U.S. soybean crush for 2025/26 is raised 50 mbus to 2.54 billion, supported by higher demand for soybean oil for biofuel. This month's report assumes the U.S. Environmental Protection Agency's (EPA) proposed rule for required Renewable Fuel Standard volumes for 2026 and 2027 when evaluating soybean oil demand. EPA not only significantly raised the mandates but also proposed to reduce the number of Renewable Identification Numbers (RINs) generated for imported renewable fuels and renewable fuels produced from foreign feedstocks starting in 2026, which increases demand for domestically produced feedstocks like soybean oil.

Along with EPA's proposed rule, the forecast considered additional policy incentives like the 45Z Clean Fuel Production Tax Credit and current state mandates. As a result, soybean oil used for biofuel for 2025/26 is raised 1.6 billion pounds to 15.5 billion, reflecting a 23% increase from the prior 3-year average. Given higher domestic demand for biofuel, soybean oil imports are raised and exports are reduced. Soybean oil in the residual category (food, feed, and other industrial use) is unchanged. Higher stocks at biofuel facilities that fall into this category could displace other uses, which are expected to be partially offset by higher use of canola oil and palm oil. Soybean oil ending stocks are raised 0.1 billion pounds to 1.7 billion.

With higher soybean oil prices supporting crush margins and higher crush in 2025/26, soybean meal production is raised 1.2 million short tons. Domestic disappearance is increased 0.5 million short tons to 41.8 million, a 3% increase over the prior year. The export forecast is raised 0.7 million short tons to 18.7 million.

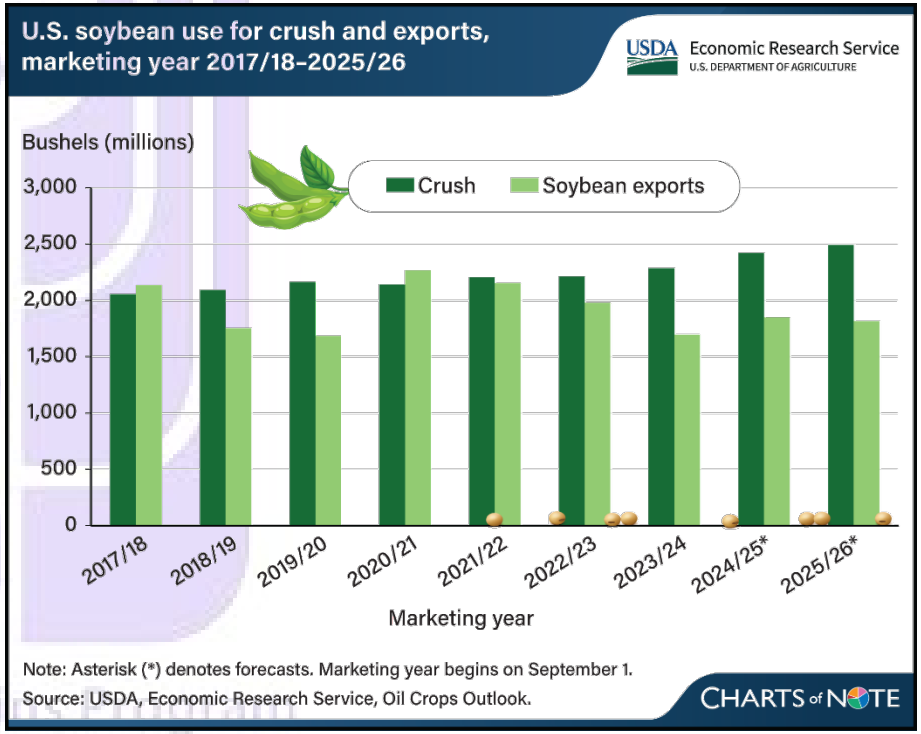
U.S. soybean exports for 2025/26 are lowered 70 mbus to 1.75 billion on higher U.S. domestic demand, higher exports for Argentina and Ukraine, and larger Brazilian supplies at the end of September during the U.S. peak export season.

With lower U.S. soybean exports partly offset by higher crush, ending stocks are increased 15 mbus to 310 million.

The USDA U.S. season-average soybean price for 2025/26 is projected at $10.10/bu, down 15 cents from last month.

The USDA U.S. season-average soybean meal price is lowered $20 to $290/short ton and the soybean oil price is raised 7 cents to 53 cents per pound.

More US soybeans processed to meet demand for meal and oil



Historically, about half of soybeans grown in the United States were exported. This share has shifted as more U.S. soybeans are being used domestically for crush—the process of extracting soybean meal and oil from soybeans—rather than being exported.

For marketing year 2025/26, U.S. soybean crush is forecast to increase by nearly 3% to a record-high level of 2.49 bbus.

The U.S. soybean crushing industry has expanded over the past few years and more crushing facilities are currently under construction. These new investments aim to

meet the growing domestic and global soybean meal demand and higher use of soybean oil, especially as a feedstock in biomass-based diesel production.

In 2025/26, crush is expected to account for 57% of U.S. soybean production, up more than 10 percentage points from 2017/18. The new soybean crush facilities are clustered in several States, including North Dakota, Nebraska, Wisconsin, Iowa, Kansas, and Ohio.

In the past, soybeans from these States were typically bound for Pacific Northwest export markets. With fewer U.S. soybeans being exported and crushed elsewhere in the world, the new crush facilities are creating opportunities for U.S. soybean farmers, processors, and consumers.

This chart is drawn from USDA's Economic Research Service's Oil Crops Outlook, May 2025.

➢ CME CBOT Soybean Futures – Daily Nearby

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

***CME November 2025 Soybean Futures** settled on Friday's session at $10.07¼/bu, off 6½ cents on the day, and dropping 42 cents for the week. The old crop inverse is fading from the market as Jul25 Soybeans closed at $10.04, down 8 1/2 cents, and Aug25 Soybeans closed at $10.04 1/4, down 8 1/4 cents, dropping 51¼ cents this week.*

Monday will be the last trading day for July futures and deliveries overnight were 22 beans, 199 meal and zero oil.

Soybeans posted Friday losses of 6 to 9 cents on the session, with futures failing to see bulls show up after USDA data was released. The Commodity View national average Cash Bean price was down 7 3/4 cents at $9.64 1/4.

Table 10: Soybeans and Products: World Trade

Thousand Metric Tons

		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Exports										
North America		14,895	16,036	17,265	516	1,329	473	51,120	56,067	52,301
South America		50,806	55,732	56,887	7,827	8,985	8,955	120,184	118,202	127,802
South Asia		1,968	1,800	1,400	16	20	20	8	25	20
India	(Oct-Sep)	1,966	1,800	1,400	16	15	15	8	25	20
Other		6,475	6,579	6,412	3,451	3,842	3,766	6,498	6,436	7,504
World Total		74,144	80,147	81,964	11,810	14,176	13,214	177,810	180,730	187,627
Imports										
European Union	(Oct-Sep)	16,537	18,800	17,100	586	650	650	13,461	14,600	14,300
East Asia		3,602	3,505	3,585	946	757	947	118,799	113,605	119,415
China	(Oct-Sep)	31	50	50	381	250	400	112,000	106,500	112,000
Japan	(Oct-Sep)	1,822	1,630	1,800	2	2	2	3,099	3,300	3,300
Korea, South	(Oct-Sep)	1,664	1,795	1,650	447	370	400	1,118	1,150	1,160
Taiwan	(Oct-Sep)	85	30	85	0	0	0	2,577	2,650	2,950
Southeast Asia		18,736	20,605	21,165	274	255	265	9,123	10,384	11,030
Indonesia	(Oct-Sep)	5,055	6,000	6,100	34	40	40	2,567	2,650	2,750
Malaysia	(Oct-Sep)	1,279	1,425	1,450	89	90	100	683	750	775
Philippines	(Jan-Dec)	3,155	3,200	3,400	56	60	60	151	160	175
Thailand	(Sep-Aug)	2,770	3,000	3,100	0	0	0	3,428	4,300	4,400
Vietnam	(Jan-Dec)	6,027	6,500	6,550	80	50	50	2,265	2,500	2,900
North America		3,905	4,408	4,790	955	906	604	7,358	7,380	7,604
Canada	(Aug-Jul)	1,347	1,450	1,650	573	550	200	335	300	360
United States	(Oct-Sep)	623	658	590	282	181	204	567	680	544
Canada	(Aug-Jul)	1,347	1,450	1,650	573	550	200	335	300	360
Mexico	(Sep-Aug)	1,935	2,300	2,550	100	175	200	6,456	6,400	6,700
South America		7,344	8,260	8,770	1,503	1,573	1,563	9,549	8,095	8,426
Argentina	(Oct-Sep)	1	85	10	2	40	5	7,787	6,500	7,200
Brazil	(Oct-Sep)	18	10	10	80	75	40	867	550	150
Paraguay	(Jan-Dec)	0	0	0	3	1	1	6	20	20
Brazil	(Oct-Sep)	18	10	10	80	75	40	867	550	150
Colombia	(Oct-Sep)	1,585	2,000	2,200	317	350	375	447	550	530
Central America		1,744	2,100	2,280	193	220	240	293	325	300
Caribbean		853	942	1,062	278	306	311	36	40	40
Middle East		8,263	8,620	9,285	153	337	386	6,997	9,021	9,026
Iran	(Oct-Sep)	2,985	3,200	3,300	22	150	200	2,554	2,500	2,850
Israel	(Oct-Sep)	249	350	360	10	10	10	285	320	350
Syria	(Jan-Dec)	173	100	100	2	2	2	1	1	1
Turkey	(Oct-Sep)	1,554	1,650	1,750	0	0	0	3,252	4,000	3,600
North Africa		1,983	2,525	2,535	1,148	1,325	1,270	5,396	6,035	7,205
Egypt	(Oct-Sep)	465	750	650	37	150	100	3,177	3,600	4,500
Other Europe		2,470	2,780	2,910	192	210	250	1,450	1,722	1,497
United Kingdom	(Oct-Sep)	1,976	2,230	2,350	182	200	240	976	1,050	950
Other		4,302	4,361	4,970	4,333	6,722	5,546	5,638	6,380	7,221
World Total		69,739	76,906	78,452	10,561	13,261	12,032	178,100	177,587	186,064

Bean spreads were weaker on the day for old and new crop. SQ/SU had a 3-cent trading range settling a penny weaker at -9 ¼. SQ/SX had over a 4-cent range and settled 1 ¾ cents weaker closing at -3.

Weekly CFTC data showed managed money in soybean futures and options flipping to a net short of 6,216 contracts as of July 8th. That was a move of 6,641 contracts from their previous minute net long position. Commercials trimmed 9,392 contracts from their net short position to 110,199 contracts as of Tuesday.

Today's report held little on surprises and by the session's end a lower board exhibited again with a favorable weather forecast. The monthly WASDE update from USDA showed a 15 mbu increase to their US export figure, which was offset by a 15 mbu cut to residual. That left the old crop carryout at 350 mbu. For new crop there were several more adjustments made, with production timed by 5 mbu to 4.335 bbu on a reduction to acreage. Exports were slashed by 70 mbu, with crush raised by 50 mbu. That helped to raise the projected carryout to 310 mbu, up 15 mbu.

For the world balance sheet, stocks for O/C rose 900kmt to 125.1MMT and for new crop stocks rose 800kmt to 126.1. For S.A., Brazil's crop was unchanged from last month at 169.0 and Argentina's crop was increased 900kmt to 49.9MMT. China's import estimate for '24/'25 was reduced from 108 to 106.5 and the '25/'26 import estimate remained unchanged at 112MMT. The projected 2025/26 world ending stocks number was raised by 0.77 mmts to 126.07 mmts.

Safras & Mercado estimates the 2025/26 Brazilian soybean crop at 179.88 MMT, compared to the USDA at 175 MMT. They estimate acreage to rise 576,000 hectares (1.4 million acres) to 48.217 million hectares (119.14 million acres).

Processor basis was steady to firmer with most plants showing a firmer basis for the week. Export basis on the IWDS shows August values roughly 8 cents light of DVE with cif firmer along with barge freight higher.

➢ **U.S. Export Soy Basis Values – the 10th of July 2025**

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

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

CIF BEANS	7/9/2025	7/10/2025		
JUL	85 / 88	86 / 94	N	
LH JUL	86 /	88 /	N	
JUN/JUL	/	89 / 95	Q	
AUG	88 /	89 /	Q	
SEP	73 / 84	75 /	X	
OCT	69 / 85	73 / 82	X	
NOV	78 / 90	80 / 90	X	
DEC	73 / 77	73 / 77	F	**UNC**
DEC/JAN	/	75 /	F	
JAN	78 / 84	78 /	F	

BRAZIL FOB BEANS @ PORT PARANAGUA

	7/9/2025	7/10/2025	
JUL	105 / 117	115 / 140	N
AUG	141 / 153	145 / 155	Q
SEP	155 / 170	160 / 165	U
FEB	37 / 45	40 / 50	H
MAR	10 / 12	12 / 17	H
APR	5 / 10	-5 / 10	K
MAY	10 / 20	15 / 20	K

USDA reported a private export sale of 219,000 mts of new crop soybeans to Mexico on Friday morning.

Brazil's June soybean exports of 13.4 mmts, despite record production, fell 540 Kmts short of the 2024 total and were a ½ mmts less than ANEC's forecast. China was the primary destination with 10.4 mmts shipped.

Safras & Mercado estimates the 2025/26 Brazilian soybean crop at 179.88 MMT, compared to the USDA at 175 MMT. They estimate acreage to rise 576,000 hectares (1.4 million acres) to 48.217 million hectares (119.14 million acres).

CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	43,015	-332(-.77%)	43,347	42,432	42,987	42,443	38,716
Beginning Stocks (1000 MT)	9,144	+52(+.57%)	9,092	11,949	10,967	7,296	7,931
Production (1000 MT)	89,536	-237(-.26%)	89,773	85,649	89,990	89,858	76,648
MY Imports (1000 MT)	17,722	+100(+.57%)	17,622	19,143	18,189	20,045	13,783
Total Supply (1000 MT)	116,402	-85(-.07%)	116,487	116,741	119,146	117,199	98,362
MY Exports (1000 MT)	18,057	+120(+.67%)	17,937	19,687	18,666	19,815	15,002
Crush (1000 MT)	84,807	-346(-.41%)	85,153	84,203	84,499	82,107	72,062
Food Use Dom. Cons. (1000 MT)	675	-	675	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,404	-30(-.87%)	3,434	3,032	3,362	3,640	3,337
Total Dom. Cons. (1000 MT)	88,886	-376(-.42%)	89,262	87,910	88,531	86,417	76,064
Ending Stocks (1000 MT)	9,459	+171(+1.84%)	9,288	9,144	11,949	10,967	7,296
Total Distribution (1000 MT)	116,402	-85(-.07%)	116,487	116,741	119,146	117,199	98,362
Yield (MT/HA)	2.08	+(+.48%)	2.07	2.02	2.09	2.12	1.98

Source: USDA PS&D

➢ EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,970	+20(+.34%)	5,950	5,700	6,269	5,924	5,362
Beginning Stocks (1000 MT)	1,365	-	1,365	1,954	1,734	699	740
Production (1000 MT)	19,450	+100(+.52%)	19,350	16,861	20,447	19,613	17,353
MY Imports (1000 MT)	5,700	-	5,700	7,000	5,457	6,841	5,433
Total Supply (1000 MT)	26,515	+100(+.38%)	26,415	25,815	27,638	27,153	23,526
MY Exports (1000 MT)	350	-	350	400	534	544	452
Crush (1000 MT)	24,000	-	24,000	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-	600	600	750	675	575
Total Dom. Cons. (1000 MT)	24,600	-	24,600	24,050	25,150	24,875	22,375
Ending Stocks (1000 MT)	1,565	+100(+6.83%)	1,465	1,365	1,954	1,734	699
Total Distribution (1000 MT)	26,515	+100(+.38%)	26,415	25,815	27,638	27,153	23,526
Yield (MT/HA)	3.26	+(+.31%)	3.25	2.96	3.26	3.31	3.24

Source: USDA PS&D

EU Rapeseed Production Rebounds from Last Year

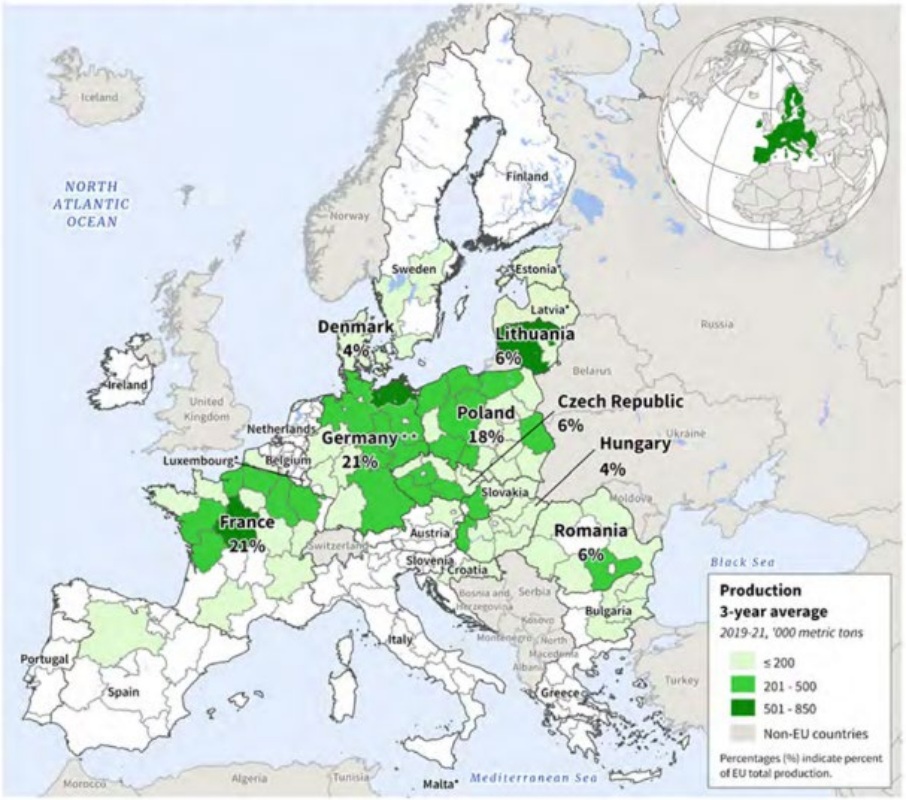
11 June 2025 USDA FAS – USDA estimates European Union (EU) rapeseed production for marketing year (MY) 2025/26 at 19.5 mmts, up 100,000 mts from last month and 2.6 mmts or 15% above last year, and up 7% from the 5-year average.

Harvested area is estimated at 6.0 million hectares, nearly unchanged from last month, 5% above last year, and up 4% above the 5-year average.

Yield is estimated at 3.26 tons per hectare, similar to last month, but up 10% from last year, and 2% above the 5-year average.

EU rapeseed production has rebounded after an excessively wet year in MY 2024/25 that saw significant losses in the EU's largest rapeseed producers, France and Germany. Last year's overly wet conditions in France and Germany, combined with the cool maritime influence of the nearby North Atlantic and North Sea during spring, caused saturation problems in the heavy soils of Western Europe for winter crops, including rapeseed. While the dryness that overspread Western Europe during the spring of 2025 was less than ideal, it was not as detrimental as the conditions suffered the previous season when yield was the lowest since MY 2012/13.

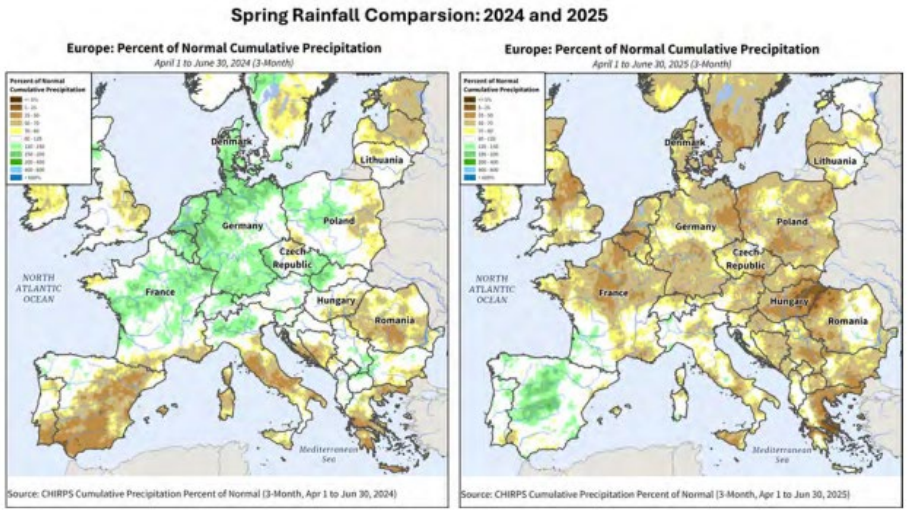
European Union (EU) Rapeseed Production



This year, beneficial rains throughout the cropping season in southeast Europe permitted large increases in area and production in Romania, compared to last year.

Recently, however, dryness has spread into Romania and the larger Balkan region, but the crop is advanced and less susceptible to damage at this point.

July is the primary harvesting month for the crop in the EU. Production in France and Germany are both estimated at 4.0 mmts, Poland at 3.3 mmts, Romania at 2.8 mmts, Czechia at 1.1 mmts, and Lithuania at 1.0 mmts.



For country-specific area, yield, and production estimates within the European Union (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 Rapeseed Production Forecast Is Increased for MY 2025/26

16 June 2025 USDA ERS – The European Union rapeseed production forecast for MY 2025/26 is increased this month by 0.2 mmts, to 19.35 mmts, on a higher yield. The yield is raised by 1% to 3.25 tons per hectare, on favorable weather conditions in Romania. Area is forecast at 5.95 million hectares, unchanged this month, but up 4% from MY 2024/25 acreage.

With higher domestic supply, the EU rapeseed import forecast for MY 2025/26 is reduced by 0.1 mmts this month to 5.7 mmts. The EU rapeseed crush volume forecast is unchanged and stands at 24 mmts, shy 0.4 mmts from the recordhigh observed in MY 2023/24.

In addition to the unchanged rapeseed crush forecast, the EU soybean crush forecast remains unchanged.

The EU's soybean meal consumption and import forecast for MY 2025/26 is increased this month. Soybean meal consumption is at 28.8 mmts, 0.3 mmts higher than last month's forecast, but 0.7 mmts lower than the revised consumption in MY 2024/25. EU soybean meal consumption for MY 2024/25 is raised to a record 29.5 mmts on higher usage, supported by growth in the livestock's sector, less availability of other mid-protein meals (including rapeseed meal) and competitive prices for soybean meal as a feed ingredient.

Soybean meal imports for MY 2024/25 are expected to reach a record of 18.8 mmts, 0.4 mmts higher than last month's forecast, and 2.3 mmts higher than MY 2023/24. Furthermore, the soybean meal import forecast for MY 2025/26 is raised by 0.2 mmts to 17.1 mmts.

➢ Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,400	-	3,400	3,419	3,507	3,900	3,250
Beginning Stocks (1000 MT)	340	-	340	456	1,622	739	679
Production (1000 MT)	6,150	-	6,150	6,103	6,050	8,440	6,820
MY Imports (1000 MT)	2	-	2	1	3	2	2
Total Supply (1000 MT)	6,492	-	6,492	6,560	7,675	9,181	7,501
MY Exports (1000 MT)	4,800	-	4,800	5,000	5,994	6,339	5,562
Crush (1000 MT)	1,200	-	1,200	1,100	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	175	-	175	120	125	220	200
Total Dom. Cons. (1000 MT)	1,375	-	1,375	1,220	1,225	1,220	1,200
Ending Stocks (1000 MT)	317	-	317	340	456	1,622	739
Total Distribution (1000 MT)	6,492	-	6,492	6,560	7,675	9,181	7,501
Yield (MT/HA)	1.81	-	1.81	1.79	1.73	2.16	2.10

Source: USDA PS&D

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

Oilseed, Rapeseed United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	958	-52(-5.15%)	1,010	1,103	943	880	849
Beginning Stocks (1000 MT)	259	+99(+61.88%)	160	227	222	110	214
Production (1000 MT)	1,972	-107(-5.15%)	2,079	2,207	1,895	1,739	1,242
MY Imports (1000 MT)	415	+100(+31.75%)	315	217	314	578	503
Total Supply (1000 MT)	2,646	+92(+3.6%)	2,554	2,651	2,431	2,427	1,959
MY Exports (1000 MT)	169	-	169	274	167	149	129
Crush (1000 MT)	2,238	+54(+2.47%)	2,184	2,113	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	11	-30(-73.17%)	41	5	-72	126	61
Total Dom. Cons. (1000 MT)	2,249	+24(+1.08%)	2,225	2,118	2,037	2,056	1,720
Ending Stocks (1000 MT)	228	+68(+42.5%)	160	259	227	222	110
Total Distribution (1000 MT)	2,646	+92(+3.6%)	2,554	2,651	2,431	2,427	1,959
Yield (MT/HA)	2.06	-	2.06	2	2.01	1.98	1.46

Source: USDA PS&D

1 July 2025 GHA: according to the USDA/ERS, 2024/25 is expected to see the U.S. biofuel; industry use 4.8 billion pounds of canola oil. Imports were forecast at 7.8 billion pounds, comprising 79% of the total U.S. supply with Canada supplying 7.275 billion pounds., to both the biofuels and food industries.

Trump's decision to end all trade discussions with Canada adds another element of market uncertainty. But, by the end of June, Canada had dropped its threat of a digital services tax; so time will tell.

➢ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,600	-300(-3.37%)	8,900	8,850	8,855	8,596	8,946
Beginning Stocks (1000 MT)	1,316	-32(-2.37%)	1,348	3,231	1,866	1,484	1,776
Production (1000 MT)	19,250	-250(-1.28%)	19,500	19,185	19,464	18,850	14,248
MY Imports (1000 MT)	150	-	150	150	276	151	105
Total Supply (1000 MT)	20,716	-282(-1.34%)	20,998	22,566	21,606	20,485	16,129
MY Exports (1000 MT)	7,600	+100(+1.33%)	7,500	9,400	6,747	7,951	5,246
Crush (1000 MT)	10,900	-400(-3.54%)	11,300	11,500	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	-	600	350	595	707	844
Total Dom. Cons. (1000 MT)	11,500	-400(-3.36%)	11,900	11,850	11,628	10,668	9,399
Ending Stocks (1000 MT)	1,616	+18(+1.13%)	1,598	1,316	3,231	1,866	1,484
Total Distribution (1000 MT)	20,716	-282(-1.34%)	20,998	22,566	21,606	20,485	16,129
Yield (MT/HA)	2.24	+(+2.28%)	2.19	2.17	2.20	2.19	1.59

Source: USDA PS&D

➢ ICE Canadian Canola Futures – Daily Nearby

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

ICE November 2025 Canola Futures *settled on Friday C$682.70/mt, off C$2.40 on the day; and losing C$37.00 on the week.*

ICE canola futures closed lower on Friday as pressure from improving weather in the Canadian Prairies and fund-driven selling overshadowed a round of bargain-buying after the market fell to one-month lows.

Some forecasts called for less heat and beneficial rains in the Prairies early next week.

Benchmark November canola (RSX5) settled down $2.40 at $682.70 per metric ton, paring losses after dipping to $673.20, its lowest since June 5.

January canola (RSF6) ended down $2.50 at $691.10 per ton after hitting $682, its lowest since June 5.

Both the November and January contracts turned higher at times, supported by buying that was likely tied to export pricing, one broker said.

U.S. biofuel makers will consume more than half of all soybean oil produced in the United States next year as a recent flurry of federal policy moves has transformed the sector, the U.S. Department of Agriculture said.

Euronext November rapeseed futures (COMX5) fell 0.21%, while Malaysian palm oil futures FCPO1 rose 0.68%.

The Canadian dollar hit a two-week low against its U.S. counterpart as U.S. President Donald Trump ramped up his tariff assault on Canada, but the move was limited after domestic jobs data raised expectations that the Bank of Canada would remain on hold this month.

➢ Canola market finds upside as U.S.-Canada trade talks restart

Biofuels inclusion in U.S. "Big Beautiful Bill" thought to be a silver lining for Canadian canola in the first week of July

11 July 2025 by Adam Peleshaty, The Western Producer – The resumption of trade talks between Canada and the United States provided a jolt to canola prices on the ICE Futures exchange on June 30.

When Canada rescinded its planned digital services tax on June 29th, the brief impasse between the two countries was lifted, and canola prices for the oilseed were approximately $40/mt higher when trading ended on July 2nd. However, $15 of those gains were given back the next day in a market correction.

The negotiations were thought to be good news for canola producers looking to be included in new U.S. biofuel mandates despite speculation that foreign biofuels and feedstocks would only receive half the credits compared to domestic sources. Those mandates were to be included in U.S. President Donald Trump's so-called 'Big Beautiful Bill' that was signed into law on July 4th.

Keeping the lines of communication open should be positive for canola, but there were other factors underpinning its gains.

Statistics Canada estimated 2025-26 canola area at 21.5 million acres on June 27. That was down slightly from the March report and compares with the 22.0 million acres seeded the previous year. While the planted area was in line with trade expectations, StatCan also announced revisions to 2024-25 production, raising its call on the size of the crop to 19.2 mmts from an earlier estimate of 17.8 million. While the larger old crop was somewhat bearish, attention has largely turned to the new crop and higher-than-normal temperatures in some areas lent additional support to prices.

August Chicago soyoil was stronger on the week, as was Malaysian palm oil as Indian imports hit an 11-month high in June at 953,000 mts.

However, just as canola's sharp rise brought optimism, its July 3rd setback can be cause for concern. Downturns in Chicago soyoil and European rapeseed pressured November canola on July 3rd and closing just above the 20-day moving average has many wondering if that support level will hold.

Not helping canola's cause is a large net-long position by the funds, the possibility of China closing its doors to Canadian canola seed and a Canadian dollar approaching the 74 U.S. cent mark for the first time since last October.

At the midway point of the calendar year, there is no shortage of pivot points ahead to dictate where canola prices end up this summer.

SUNFLOWERS

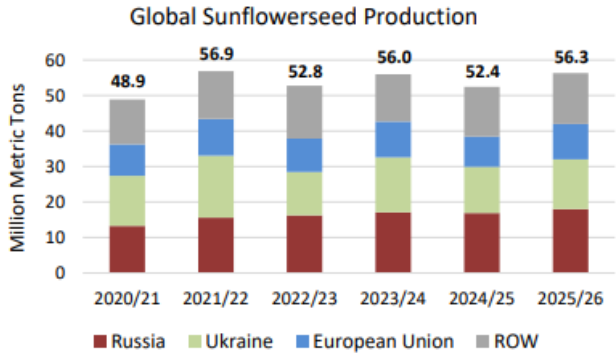
➢ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	28,313	+183(+.65%)	28,130	28,230	27,832	28,295	28,537
Beginning Stocks (1000 MT)	3,223	+155(+5.05%)	3,068	3,253	4,120	7,821	2,405
Production (1000 MT)	56,328	+137(+.24%)	56,191	52,448	56,004	52,776	56,858
MY Imports (1000 MT)	2,394	-20(-.83%)	2,414	2,713	2,538	3,773	3,832
Total Supply (1000 MT)	61,945	+272(+.44%)	61,673	58,414	62,662	64,370	63,095
MY Exports (1000 MT)	2,521	+170(+7.23%)	2,351	2,827	2,708	4,017	3,942
Crush (1000 MT)	51,809	-21(-.04%)	51,830	47,863	52,293	51,360	46,692
Food Use Dom. Cons. (1000 MT)	1,941	-	1,941	1,921	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,288	-3(-.13%)	2,291	2,580	2,301	2,754	2,558
Total Dom. Cons. (1000 MT)	56,038	-24(-.04%)	56,062	52,364	56,701	56,233	51,332
Ending Stocks (1000 MT)	3,386	+126(+3.87%)	3,260	3,223	3,253	4,120	7,821
Total Distribution (1000 MT)	61,945	+272(+.44%)	61,673	58,414	62,662	64,370	63,095
Yield (MT/HA)	1.99	(-.5%)	2	1.86	2.01	1.87	1.99

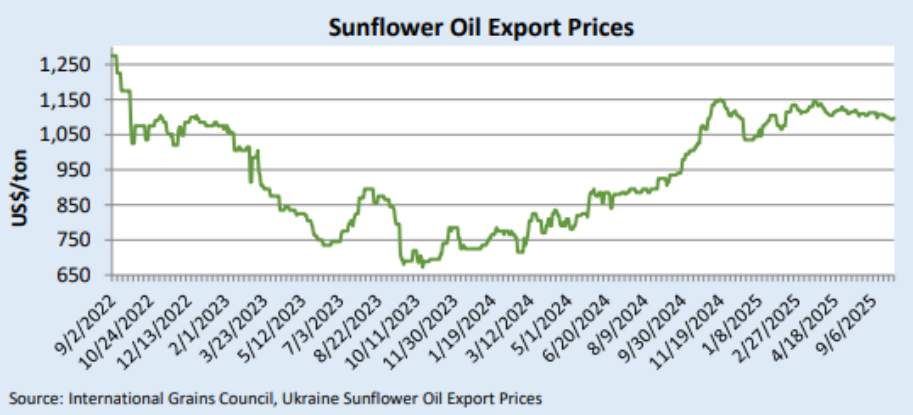
Source: USDA PS&D

Global Sunflower Supplies Expected to Rebound in 2025/26

11 July 2025 USDA FAS – Global sunflowerseed production is forecast to reach 56.3 mmts in 2025/26, a near-record and 3.9-million-ton recovery from 2024/25's shortfalls. Recovery is largely driven by higher yields, which saw sizable declines last year due to adverse weather conditions in the main Black Sea growing region. The harvested area is forecasted to go up only slightly in 2025/26 from last year.



Ukraine and Russia produce over half of the world's sunflowerseed and account for nearly three-quarters of total sunflower oil and meal exports. Since the beginning of the Russia-Ukraine war in 2022, various factors affected sunflowerseed product exports from both countries, including disruptions to logistics and varying government policies to restrict and promote trade. These factors also impacted global prices. Following elevated prices in 2022 caused by limited access to Ukraine supplies, the Black Sea Grains Initiative and the subsequent grain export corridor facilitated increased trade and prices dropped significantly from 2023 to 2024. A strong global 2023/24 crop and renewed accessibility contributed to sunflower oil trading at a discount to alternative oils like palm, soy, and rapeseed for much of 2024.



Source: International Grains Council, Ukraine Sunflower Oil Export Prices

Export prices began to rise again in anticipation of reduced 2024/25 production, with sunflower oil reaching around $1,150/ton in November 2024. Prices have remained high this season but will likely face pressure in response to larger anticipated supplies at the beginning of the 2025/26 marketing year (September-August). Production in the top three producing countries is expected to rise, and exports of sunflower oil and sunflower meal are forecast to grow by 500,000 tons and 700,000 tons, respectively.

➢ Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,000	+400(+4.17%)	9,600	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	597	-	597	717	907	1,018	96
Production (1000 MT)	18,000	+500(+2.86%)	17,500	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-	50	75	65	75	75
Total Supply (1000 MT)	18,647	+500(+2.76%)	18,147	17,692	18,072	17,347	15,743
MY Exports (1000 MT)	350	-	350	275	375	260	275
Crush (1000 MT)	17,250	+500(+2.99%)	16,750	16,500	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	20	-	20	20	200	200	200
Feed Waste Dom. Cons. (1000 MT)	320	-	320	300	280	280	250
Total Dom. Cons. (1000 MT)	17,590	+500(+2.93%)	17,090	16,820	16,980	16,180	14,450
Ending Stocks (1000 MT)	707	-	707	597	717	907	1,018
Total Distribution (1000 MT)	18,647	+500(+2.76%)	18,147	17,692	18,072	17,347	15,743
Yield (MT/HA)	1.80	(-1.1%)	1.82	1.76	1.84	1.78	1.62

Source: USDA PS&D

Russia's sunflower seed harvest set to hit record level

30 June 2025 BioFuels International – Russia is the world's largest producer of sunflower seed with the country's harvest expected to a reach new record high in the coming season – although the sunflower area will remain unchanged.

The US Department of Agriculture (USDA) recently published its June estimate for global oilseed production.

According to the report, Russia's output of sunflower seed for the upcoming crop year is estimated at 17.5 mmts. This figure would not only represent a 4% increase over the running season and an 11% rise compared to the long-standing average, but also a new record harvest from an unchanged production area of 9.6 million hectares. The estimated increase is attributed to higher yields.

As of 23 May, approximately 8.4 million hectares had already been sown with sunflowers, compared to 7 million hectares the previous year.

Weather conditions for the 2025/26 crop year are currently expected to be favourable. The USDA therefore expects an average yield of 18.2 decitonnes per hectare, which would be the third highest on record.

With that, Russia remains the world's leading producer of sunflower seed, ahead of Ukraine and the EU-27.

According to the USDA estimate, Russia is seen to account for slightly more than 31% of global output in the coming season, followed by Ukraine at just under 26% and the EU-27 at 18%.

Most of Russia's sunflower seed harvest is processed domestically, with part of it later exported as meal or oil.

➢ Ukraine Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Ukraine as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,800	-200(-3.33%)	6,000	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	151	-	151	176	845	4,645	96
Production (1000 MT)	14,000	-400(-2.78%)	14,400	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	-	30	30	20	31	21
Total Supply (1000 MT)	14,181	-400(-2.74%)	14,581	13,206	16,365	16,876	17,617
MY Exports (1000 MT)	250	-	250	230	314	1,856	1,622
Crush (1000 MT)	13,600	-400(-2.86%)	14,000	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	475	125	125	500
Total Dom. Cons. (1000 MT)	13,775	-400(-2.82%)	14,175	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	156	-	156	151	176	845	4,645
Total Distribution (1000 MT)	14,181	-400(-2.74%)	14,581	13,206	16,365	16,876	17,617
Yield (MT/HA)	2.41	+(+.42%)	2.40	2.17	2.42	2.14	2.46

Source: USDA PS&D

➢ Bulgaria oilseed production to rebound

17 June 2025 by Arvin Donley — After three consecutive years of hot and dry conditions, Bulgaria is expecting an increase in rapeseed and sunflower seed production in marketing year 2025-26 due to more favorable weather and increased planted area, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

The FAS projects this year's sunflower seed production at 2 mmts, up 22% over last year's output, and sees rapeseed production reaching 240,000 tonnes, a 25% increase over the 2024-25 crop.

"There is potential for even further increases in average yields and production for rapeseed compared to last year if favorable weather continues until harvest starts in June," the FAS said. "Expectations for the sunflower crop are highly dependent on the summer weather in July/August, but a recovery is expected following a record-low crop in 2024-25."

The Bulgarian Ministry of Agriculture recently revealed that more than 90% of the fields for winter crops are in good-to-excellent condition, with rapeseed yields expected at 3% above the five-year average and 5% higher than in 2024-25, and sunflower yields forecast at 2% above the five-year average and 23% higher than last year.

It noted that rapeseed area grew by 51% compared to the previous year.

Bulgaria ranks among the top four sunflower seed producers in the European Union.

➢ European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,750	-	4,750	4,863	4,689	4,967	4,372
Beginning Stocks (1000 MT)	543	-	543	596	381	666	400
Production (1000 MT)	10,000	-	10,000	8,532	10,084	9,386	10,328
MY Imports (1000 MT)	500	-	500	600	828	1,460	1,795
Total Supply (1000 MT)	11,043	-	11,043	9,728	11,293	11,512	12,523
MY Exports (1000 MT)	400	-	400	650	447	596	397
Crush (1000 MT)	9,000	-	9,000	7,500	9,200	9,500	10,400
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	535	-	535	520	535	520	545
Total Dom. Cons. (1000 MT)	10,050	-	10,050	8,535	10,250	10,535	11,460
Ending Stocks (1000 MT)	593	-	593	543	596	381	666
Total Distribution (1000 MT)	11,043	-	11,043	9,728	11,293	11,512	12,523
Yield (MT/HA)	2.11	-	2.11	1.75	2.15	1.89	2.36

Source: USDA PS&D

➢ U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	388	-27(-6.51%)	415	278	511	647	503
Beginning Stocks (1000 MT)	91	-	91	259	166	134	179
Production (1000 MT)	768	-53(-6.46%)	821	520	1,024	1,274	862
MY Imports (1000 MT)	168	-	168	163	157	140	174
Total Supply (1000 MT)	1,027	-53(-4.91%)	1,080	942	1,347	1,548	1,215
MY Exports (1000 MT)	28	-	28	33	38	50	50
Crush (1000 MT)	344	-21(-5.75%)	365	315	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	540	-38(-6.57%)	578	503	672	921	596
Total Dom. Cons. (1000 MT)	884	-59(-6.26%)	943	818	1,050	1,332	1,031
Ending Stocks (1000 MT)	115	+6(+5.5%)	109	91	259	166	134
Total Distribution (1000 MT)	1,027	-53(-4.91%)	1,080	942	1,347	1,548	1,215
Yield (MT/HA)	1.98	-	1.98	1.87	2	1.97	1.71

Source: USDA PS&D

Table 13: Sunflowerseed and Products: World Supply and Distribution

Thousand Metric Tons

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Production										
Argentina	(Mar-Feb)	3,895	4,500	4,300	1,687	1,775	1,720	1,673	1,755	1,710
Russia	(Sep-Aug)	17,100	16,900	17,500	6,780	6,739	6,881	6,815	6,773	6,918
Turkey	(Sep-Aug)	1,550	1,350	1,750	872	818	1,034	696	653	827
Ukraine	(Sep-Aug)	15,500	13,000	14,400	6,484	5,080	5,782	6,751	5,290	6,020
European Union	(Oct-Sep)	10,084	8,532	10,000	4,973	4,108	4,879	3,887	3,211	3,803
Other		7,875	7,625	8,270	2,459	2,560	2,826	2,310	2,399	2,600
World Total		56,004	51,907	56,220	23,255	21,080	23,122	22,132	20,081	21,878
Imports										
Argentina	(Mar-Feb)	1	0	0	0	0	0	0	0	0
Russia	(Sep-Aug)	65	50	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	328	500	500	1,312	975	1,050	1,491	1,250	1,300
Ukraine	(Sep-Aug)	20	30	30	13	10	10	1	0	0
European Union	(Oct-Sep)	828	410	500	3,156	2,700	2,700	2,965	2,175	2,200
Other		1,295	1,262	1,333	5,585	4,226	5,201	9,400	7,880	8,731
World Total		2,537	2,252	2,413	10,071	7,916	8,966	13,858	11,306	12,232
Exports										
Argentina	(Mar-Feb)	73	100	75	1,156	1,150	1,100	1,198	1,175	1,150
Russia	(Sep-Aug)	375	350	350	2,650	2,375	2,400	4,400	4,225	4,325
Turkey	(Sep-Aug)	102	150	100	45	45	50	1,189	600	725
Ukraine	(Sep-Aug)	314	230	250	4,653	3,400	4,200	6,264	4,900	5,550
European Union	(Oct-Sep)	447	350	400	956	800	900	990	650	700
Other		1,396	1,152	1,176	757	810	860	1,297	1,204	1,262
World Total		2,707	2,332	2,351	10,217	8,580	9,510	15,338	12,754	13,712
Domestic Consumption										
Argentina	(Mar-Feb)	4,087	4,375	4,250	615	615	615	562	562	562
Russia	(Sep-Aug)	16,980	16,720	17,090	4,125	4,350	4,500	2,525	2,575	2,575
Turkey	(Sep-Aug)	1,802	1,702	2,122	2,175	1,770	1,950	1,440	1,315	1,365
Ukraine	(Sep-Aug)	15,875	12,825	14,175	1,525	1,800	1,750	430	450	455
European Union	(Oct-Sep)	10,250	8,635	10,050	7,060	6,010	6,610	5,413	5,113	5,303
Other		7,707	7,807	8,405	7,315	5,926	7,149	10,591	9,058	10,169
World Total		56,701	52,064	56,092	22,815	20,471	22,574	20,961	19,073	20,429
Ending Stocks										
Argentina	(Mar-Feb)	820	845	820	208	218	223	244	262	260
Russia	(Sep-Aug)	717	597	707	407	426	412	237	211	230
Turkey	(Sep-Aug)	142	140	168	187	165	249	169	157	194
Ukraine	(Sep-Aug)	176	151	156	566	456	298	134	74	89
European Union	(Oct-Sep)	596	553	603	424	422	491	741	364	364
Other		802	730	752	311	361	379	1,387	1,404	1,304
World Total		3,253	3,016	3,206	2,103	2,048	2,052	2,912	2,472	2,441

VEGETABLE OILS

SOYBEAN OIL

➢ World Soybean Oil Supply & Demand Outlook

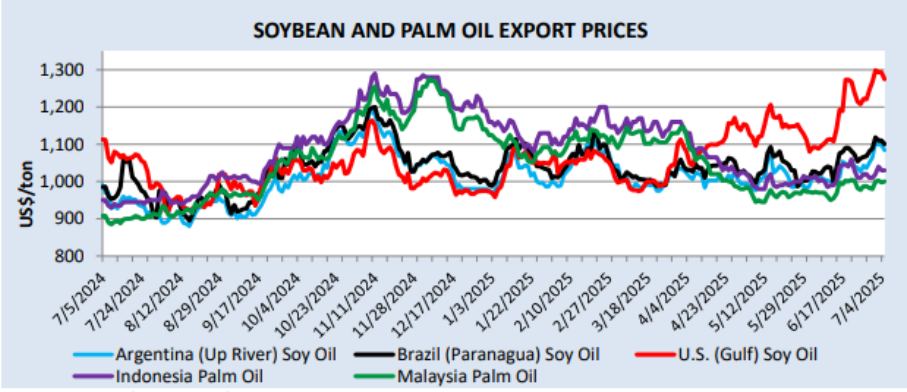
Oil, Soybean World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	367,707	+1120(+.31%)	366,587	353,147	331,006	315,604	316,685
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	6,158	+29(+.47%)	6,129	5,695	5,858	5,318	5,952
Production (1000 MT)	71,016	+224(+.32%)	70,792	68,363	63,964	60,702	60,046
MY Imports (1000 MT)	12,032	-552(-4.39%)	12,584	13,261	10,561	11,088	11,717
Total Supply (1000 MT)	89,206	-299(-.33%)	89,505	87,319	80,383	77,108	77,715
MY Exports (1000 MT)	13,214	-523(-3.81%)	13,737	14,176	11,810	11,742	12,440
Industrial Dom. Cons. (1000 MT)	16,681	+826(+5.21%)	15,855	15,127	15,262	12,678	12,076
Food Use Dom. Cons. (1000 MT)	53,282	-67(-.13%)	53,349	51,798	47,556	46,770	47,816
Feed Waste Dom. Cons. (1000 MT)	60	-	60	60	60	60	65
Total Dom. Cons. (1000 MT)	70,023	+759(+1.1%)	69,264	66,985	62,878	59,508	59,957
Ending Stocks (1000 MT)	5,969	-535(-8.23%)	6,504	6,158	5,695	5,858	5,318
Total Distribution (1000 MT)	89,206	-299(-.33%)	89,505	87,319	80,383	77,108	77,715

Source: USDA PS&D

11 July 2025 USDA FAS – The Brazilian government announced a rise to B15 in August, also supporting high prices. U.S. prices were volatile due to the EPA RVO announcement, section 45Z tax credit passage, and reports of improving crop conditions.

The supportive EPA guidance and 45Z provision passage pushed U.S. soybean oil prices up, with the premium continuing to compound over rival vegetable oils.

World Vegetable Oil Prices

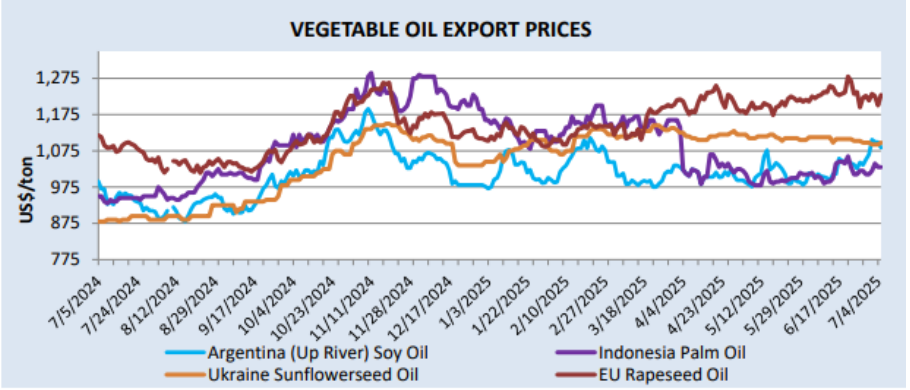


Source: International Grains Council

South American soybean oil moved up in line with U.S. price movements, just at a notable discount.

Palm oil prices remained subdued on seasonal production patterns, remaining as the global discount oil.

Ukraine sunflower oil is trading near parity with Argentine soybean oil for the first time since February 2025, driven by the supportive biofuel developments for soybean oil.



Source: International Grains Council

The USDA U.S. season-average soybean meal price is lowered $20 to $290/short ton and the soybean oil price is raised 7 cents to 53 cents per pound.

➢ U.S. Soybean Oil Supply & Demand Outlook

Oil, Soybean United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,127	+1360(+2.01%)	67,767	65,862	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	658	-	658	703	729	903	967
Production (1000 MT)	13,594	+267(+2%)	13,327	13,063	12,289	11,897	11,864
MY Imports (1000 MT)	204	+68(+50%)	136	181	282	170	137
Total Supply (1000 MT)	14,456	+335(+2.37%)	14,121	13,947	13,300	12,970	12,968
MY Exports (1000 MT)	318	-453(-58.75%)	771	1,179	280	171	803
Industrial Dom. Cons. (1000 MT)	7,031	+726(+11.51%)	6,305	5,557	5,892	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,349	-2(-.03%)	6,351	6,553	6,425	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,380	+724(+5.72%)	12,656	12,110	12,317	12,070	11,262
Ending Stocks (1000 MT)	758	+64(+9.22%)	694	658	703	729	903
Total Distribution (1000 MT)	14,456	+335(+2.37%)	14,121	13,947	13,300	12,970	12,968

Source: USDA PS&D

➢ CME Soybean Oil – Nearby Daily

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

CME September 2025 Soybean Oil Futures *settled on Friday at $53.65/cwt, up $0.18 on the day, and losing a $1.02 for the week.*

Oil futures were able to close higher even though ending stocks were higher for new crop and unchanged for old crop. Some of the support for bean oil likely came from the Brazil tariff threats and its potential impact on beef tallow and UCO import reductions if these tariffs were to happen and would likely mean more bean oil demand.

Monday will be the last trading day for July futures and deliveries overnight were 22 beans, 199 meal and zero oil. On the products side, July meal was $6.20/t weaker, and oil was down .29 cents per pound.

Table 09: Soybean Oil: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Jul 2025/26
Production						
China	16,128	18,240	18,810	19,570	20,520	20,520
United States	11,864	11,897	12,289	13,063	13,327	13,594
Brazil	10,153	10,580	11,055	11,582	11,786	11,786
Argentina	7,664	5,991	7,251	8,399	8,579	8,579
European Union	2,926	2,717	2,755	2,850	2,907	2,907
India	1,530	1,854	2,034	1,980	2,043	2,007
Mexico	1,171	1,227	1,205	1,227	1,292	1,255
Other	8,610	8,196	8,565	9,692	10,338	10,368
Total	60,046	60,702	63,964	68,363	70,792	71,016
Imports						
India	4,231	3,968	3,308	5,100	4,600	4,100
Bangladesh	689	681	575	850	750	750
European Union	458	623	586	650	650	650
Morocco	659	640	593	640	650	650
Peru	471	535	560	590	620	620
Algeria	530	490	485	500	480	480
China	291	395	381	250	400	400
Korea, South	392	353	447	370	400	400
Colombia	317	242	317	350	375	375
United Kingdom	198	159	182	200	240	240
Other	3,481	3,002	3,127	3,761	3,419	3,367
Total	11,717	11,088	10,561	13,261	12,584	12,032
Exports						
Argentina	4,873	4,137	5,533	6,450	6,600	6,600
Brazil	2,409	2,686	1,352	1,425	1,400	1,300
European Union	970	915	662	900	850	850
Russia	665	750	760	750	700	700
Bolivia	526	620	392	480	500	500
Ukraine	235	277	345	485	460	500
Paraguay	371	523	497	550	490	490
Other	2,391	1,834	2,269	3,136	2,737	2,274
Total	12,440	11,742	11,810	14,176	13,737	13,214
Domestic Consumption						
China	17,100	17,900	18,900	20,000	20,800	20,800
United States	11,262	12,070	12,317	12,110	12,656	13,380
Brazil	7,700	8,300	10,200	10,110	10,350	10,450
India	5,825	5,400	5,175	6,615	6,550	6,550
European Union	2,305	2,405	2,630	2,655	2,705	2,705
Argentina	2,650	1,660	1,770	1,980	1,980	1,980
Mexico	1,300	1,305	1,270	1,310	1,400	1,380
Bangladesh	1,100	985	935	1,185	1,190	1,190
Egypt	960	560	480	710	840	840
Algeria	750	750	765	780	820	820
Iran	850	900	725	615	745	745
Morocco	630	630	600	630	650	650
Pakistan	640	320	260	585	625	625
Peru	555	540	550	575	615	615
Korea, South	600	565	600	571	570	570
Other	5,730	5,218	5,701	6,554	6,768	6,723
Total	59,957	59,508	62,878	66,985	69,264	70,023
Ending Stocks						
China	387	1,011	1,198	818	838	838
United States	903	729	703	658	694	758
India	186	597	748	1,198	1,276	740
Argentina	526	720	670	679	670	683
European Union	552	572	621	566	568	568
Other	2,764	2,229	1,755	2,239	2,458	2,382
Total	5,318	5,858	5,695	6,158	6,504	5,969

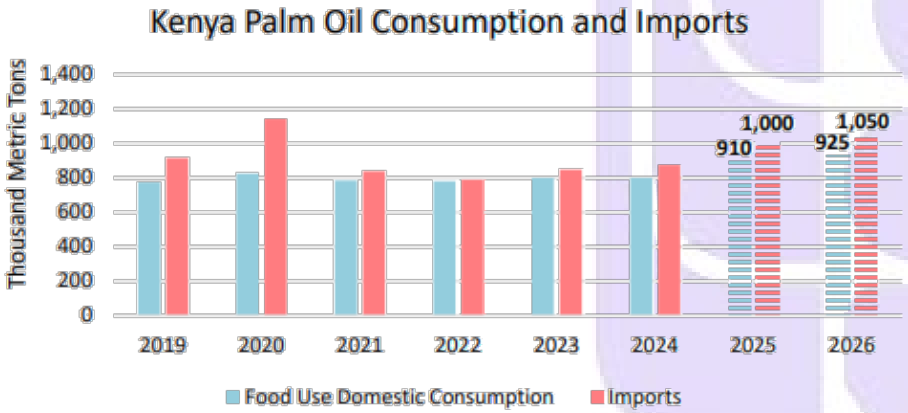
PALM OIL

➢ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	27,721	-	27,721	27,413	26,797	26,489	25,375
Beginning Stocks (1000 MT)	14,989	-8(-.05%)	14,997	15,817	16,914	16,560	15,195
Production (1000 MT)	80,736	-	80,736	78,945	76,018	76,697	73,225
MY Imports (1000 MT)	43,803	+200(+.46%)	43,603	42,336	41,807	46,763	41,364
Total Supply (1000 MT)	139,528	+192(+.14%)	139,336	137,098	134,739	140,020	129,784
MY Exports (1000 MT)	46,163	+220(+.48%)	45,943	44,697	44,378	49,354	43,906
Industrial Dom. Cons. (1000 MT)	28,188	-150(-.53%)	28,338	28,173	26,203	25,230	22,909
Food Use Dom. Cons. (1000 MT)	49,579	+135(+.27%)	49,444	48,479	47,742	47,860	45,755
Feed Waste Dom. Cons. (1000 MT)	560	-	560	760	599	662	654
Total Dom. Cons. (1000 MT)	78,327	-15(-.02%)	78,342	77,412	74,544	73,752	69,318
Ending Stocks (1000 MT)	15,038	-13(-.09%)	15,051	14,989	15,817	16,914	16,560
Total Distribution (1000 MT)	139,528	+192(+.14%)	139,336	137,098	134,739	140,020	129,784
Yield (MT/HA)	2.91	-	2.91	2.88	2.84	2.90	2.89

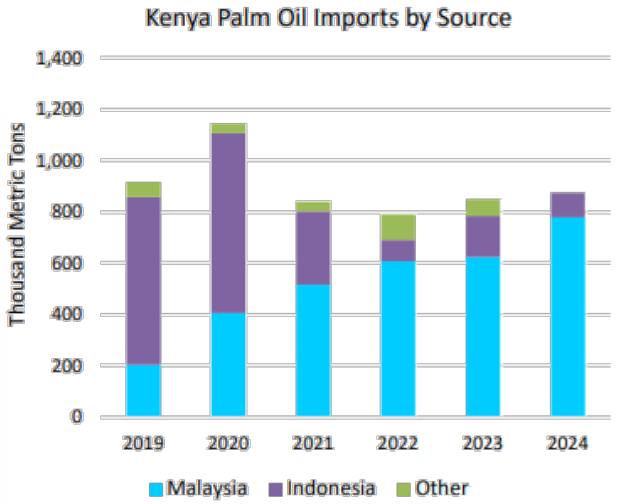
Source: USDA PS&D

➢ Kenya Palm Oil Consumption to Reach Record High



11 July 2025 USDA FAS – Kenya palm oil imports are forecast to reach 1.0 mmts in 2025 as domestic consumption reaches a record high amidst Kenya's growing population and economy. In 2024, Kenya was the eighth largest importer of palm oil globally, importing 875,000 tons. Over 90% of Kenya's palm oil imports are consumed domestically as food by households and food service establishments. Previously, Kenya crossed the 1-million-ton import threshold and imported 1.1 mmts in 2020 during the COVID-19 pandemic. Increased imports in 2020 were attributed to high stocking and re-export/transshipment rates ahead of anticipated logistics disruptions.

Kenya is not a significant producer of palm oil but does import crude palm oil for its sizeable refining sector. Between 2019 and 2023, over 90% of Kenya's palm oil imports were crude, but notably in 2024 Kenya's imports of refined palm oil jumped to 24%, likely a result of an increased duty on crude palm oil, decreasing refining margins. Kenya also serves as a regional transportation hub and re□exports refined palm oil to many neighboring markets including Uganda, the Democratic Republic of Congo, and Rwanda. Approximately 10% of Kenya's supply of palm oil each year is reexported. In 2025, Kenya is forecast to export 90,000 tons of palm oil, rising to 100,000 tons in 2026.



Since 2019, there has been a sizeable shift in Kenya's top supplier of palm oil, as Malaysia has overtaken Indonesia, increasing import share from 22% in 2019 to nearly 90% in 2024. This shift can be attributed to Malaysia's steady price competitiveness against Indonesia's increased domestic consumption, export bans, and fluctuating export tax policies.

➢ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,200	-	14,200	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,885	-	4,885	4,760	5,107	7,309	5,055
Production (1000 MT)	47,500	-	47,500	46,000	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	0	1	0	0
Total Supply (1000 MT)	52,385	-	52,385	50,760	48,108	52,309	47,055
MY Exports (1000 MT)	24,000	-	24,000	22,600	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,500	-	15,500	15,300	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,750	-	7,750	7,500	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	475	275	275	275
Total Dom. Cons. (1000 MT)	23,525	-	23,525	23,275	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,860	-	4,860	4,885	4,760	5,107	7,309
Total Distribution (1000 MT)	52,385	-	52,385	50,760	48,108	52,309	47,055
Yield (MT/HA)	3.35	-	3.35	3.29	3.19	3.33	3.36

Source: USDA PS&D

➢ Indonesia palm oil exports to US may fall due to tariffs

7 July 2025 Reuters – Indonesian palm oil exports to the United States may fall due to the 32% tariffs threatened on Indonesian goods, said Hadi Sugeng, secretary general of the Indonesia Palm Oil Association (GAPKI), on Tuesday.

Indonesian palm oil products, which account for 85% of U.S. palm imports, may lose market share to Malaysian palm oil, which face lower tariffs, and other vegetable oils, he said.

➢ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,650	-	5,650	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,179	-	2,179	2,014	2,312	2,318	1,756
Production (1000 MT)	19,500	-	19,500	19,400	19,710	18,389	18,152
MY Imports (1000 MT)	250	-	250	625	189	935	1,237
Total Supply (1000 MT)	21,929	-	21,929	22,039	22,211	21,642	21,145
MY Exports (1000 MT)	16,100	-	16,100	15,900	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	2,650	-	2,650	2,985	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	910	-	910	900	865	855	810
Feed Waste Dom. Cons. (1000 MT)	75	-	75	75	77	120	67
Total Dom. Cons. (1000 MT)	3,635	-	3,635	3,960	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,194	-	2,194	2,179	2,014	2,312	2,318
Total Distribution (1000 MT)	21,929	-	21,929	22,039	22,211	21,642	21,145
Yield (MT/HA)	3.45	-	3.45	3.46	3.55	3.34	3.33

Source: USDA PS&D

➢ Malaysia's Palm Oil Navigating US Tariffs Through Diversification & Innovation

10 July 2025 AInvest – The looming August 2025 U.S. tariffs—imposing a 25% ad valorem duty on Malaysian palm oil—have intensified pressure on the country's $28 billion palm oil industry. Yet, Malaysia's proactive strategy to diversify export markets and boost yield through biotechnology is positioning the sector to weather this storm. For investors, the story isn't about panic but opportunity: firms embedding sustainability, tech innovation, and geographic diversification are primed to outperform.

The U.S. currently accounts for less than 5% of Malaysia's palm oil exports, but the tariff's psychological impact looms large. To counterbalance, Malaysia has leaned into its "East and South" pivot, with India now its largest buyer (69% of exports) and emerging markets in Africa and the Middle East driving growth.

Nigeria stands out as a star performer: its palm oil imports from Malaysia hit $600 million in 2024, with projections for further growth as the country modernizes its food industry. Meanwhile, the Netherlands, despite EU deforestation regulations (EUDR), remains a key gateway to Europe due to Malaysia's MSPO 2.0 certification, which aligns with EU sustainability standards.

While diversification buys time, Malaysia's long-term resilience hinges on yield optimization. Aging plantations and labor shortages—key drivers of stagnant output—have spurred innovation:

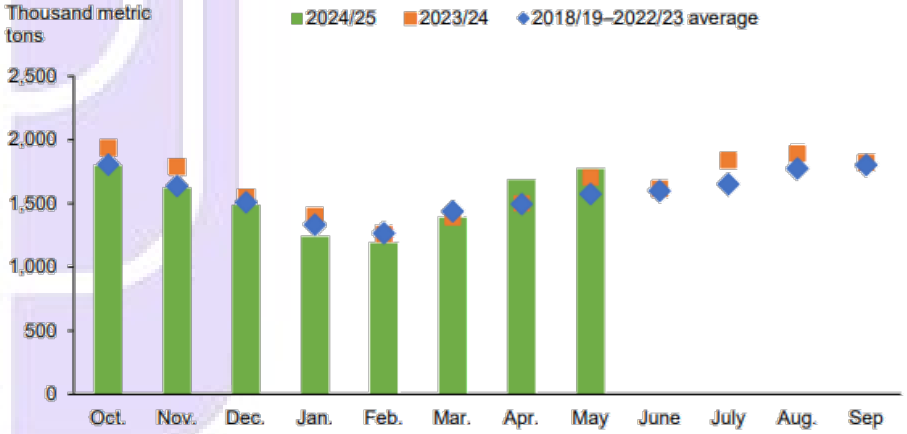
1. AI-Driven Precision Farming: Companies like DiBiz Tech are deploying blockchain and AI to monitor soil health, predict harvest cycles, and reduce waste.
2. Genetic Engineering: New high-yield palm varieties, such as the Dura x Pisifera hybrid, boost oil content by 20% compared to traditional breeds.
3. Biodiesel Synergy: Malaysia's B10 biodiesel mandate (10% palm oil in diesel blends) is diverting 3 million MT annually from global markets, creating scarcity that supports prices.

Malaysia's palm oil sector is rewriting its playbook, transforming tariffs into a catalyst for innovation and diversification. While risks like oversupply and geopolitical shifts persist, investors focused on firms pioneering tech-driven yield improvements and market access to high-growth regions will find fertile ground. The sector's future lies not in clinging to fading markets but in embracing a strategy as dynamic as its tropical roots.

➢ Malaysia Palm Oil Production Is Projected To Rebound in MY 2025/26

16 June 2025 USDA ERS – Malaysia's palm oil output for MY 2025/26 is forecast at 19.5 mmts, 0.3 mmts higher than last month's forecast and 0.1 mmts higher than the revised production forecast for MY 2024/25.

Malaysia's monthly palm oil production

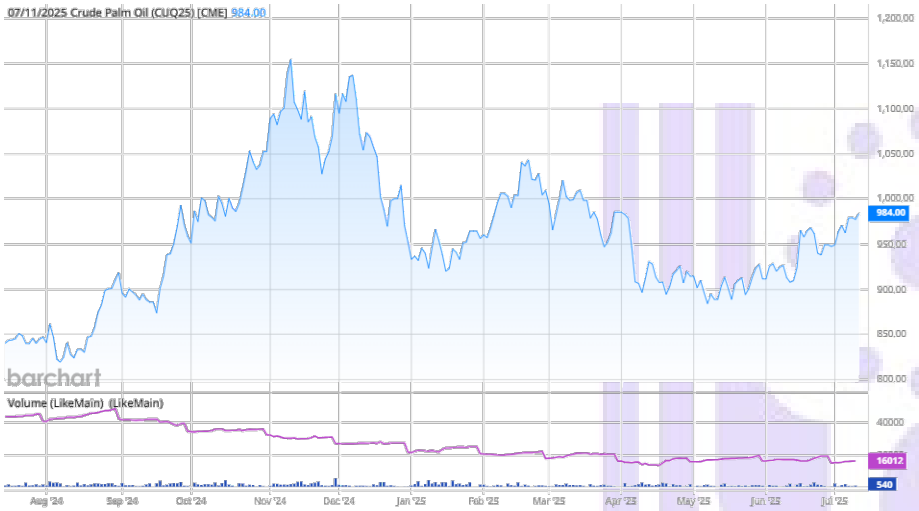


Source: USDA, Economic Research Service using data from Malaysian Palm Oil Board (MPOB) report, June 2025.

The MY 2024/25 Malaysian palm oil production forecast is raised this month by 0.7 mmts on a higher yield. The Malaysian Palm Oil Board (MPOB) reported May palm oil production at 1.77 mmts, up 5-percent from April and 4-percent higher than last year. Palm oil production in East Malaysia increased in May by nearly 10% compared to last year, while West Malaysia was unchanged.

With the increase to production, Malaysia's palm oil export forecast for MY 2024/25 and MY 2025/26 is raised by 0.5 mmts and 0.3 mmts, respectively. Main consumers of palm oil (China and India) are expected to import more palm oil. Malaysia's palm oil ending stocks in MY 2025/26 are projected to increase by 0.2 mmts to 2.2 mmts.

➢ CME Palm Oil – Nearby Weekly



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

September 2025 Crude Palm Oil Futures *settled on Friday at $984.00/mt, up $6.50 on the day, but only up $13.25 for the week.*

➢ Palm Oil Set to Finish Week on Upbeat Note

11 July 2025 Trading View – Malaysian palm oil prices traded around MYR 4,180/mt, rebounding from a slight drop in the prior session amid a weaker ringgit and gains in rival edible oils on the Dalian and CBOT markets.

Meanwhile, exports of palm oil products during July 1–10 were estimated to have risen between 5.3% and 12% from a month earlier, according to cargo surveyor data.

For the week, the contract is on track for the second straight weekly gain, up near 3% so far, boosted by strong demand from India—the top importer—after June imports reached an 11-month high on attractive pricing.

However, gains were capped by data from the industry regulator showing Malaysia's palm oil inventories rose 2.41% to an 18-month high of 2.03 mmts at the end of June.

Adding to market caution, global trade risks intensified after Trump renewed tariff threats against Europe and Canada.

Meanwhile, investors cautiously awaited upcoming key Chinese data, including June trade figures, industrial activity, and Q2 GDP.

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

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

PLANT PROTEIN MEALS

SOYBEAN MEAL

➢ World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	367,707	+1120(+.31%)	366,587	353,147	331,006	315,604	316,685
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.78	0.79	0.78
Beginning Stocks (1000 MT)	17,859	+166(+.94%)	17,693	14,762	14,299	16,640	16,000
Production (1000 MT)	288,577	+850(+.3%)	287,727	277,309	259,560	248,473	248,163
MY Imports (1000 MT)	78,452	+752(+.97%)	77,700	76,906	69,739	63,285	67,274
Total Supply (1000 MT)	384,888	+1768(+.46%)	383,120	368,977	343,598	328,398	331,437
MY Exports (1000 MT)	81,964	+735(+.9%)	81,229	80,147	74,144	67,053	68,778
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	902	-	902	871	841	796	796
Feed Waste Dom. Cons. (1000 MT)	282,086	+835(+.3%)	281,251	268,740	252,501	244,888	243,901
Total Dom. Cons. (1000 MT)	284,358	+835(+.29%)	283,523	270,971	254,692	247,046	246,019
Ending Stocks (1000 MT)	18,566	+198(+1.08%)	18,368	17,859	14,762	14,299	16,640
Total Distribution (1000 MT)	384,888	+1768(+.46%)	383,120	368,977	343,598	328,398	331,437
SME (1000 MT)	282,086	+835(+.3%)	281,251	268,740	252,501	244,888	243,901

Source: USDA PS&D

➢ Chinese feeder sign first bulk deal for Argentine soymeal since 2019

26 June 2025 Reuters – Chinese feed makers have booked a deal for 30,000 metric tons of Argentine soymeal for July shipment, marking the country's first such purchase since China granted import approval for the product in 2019, four trade sources told Reuters on Thursday.

The cargo was jointly purchased by several Chinese feed makers September in southern China's Guangdong province, the sources said.

China is the world's biggest consumer of the protein-rich animal feed raw material but produces most of it by crushing soybeans mainly imported from Brazil and the United States. Argentina is the world's top exporter of soy oil and meal.

Chinese feed makers are trying to ensure supplies if Beijing's trade war with the U.S. curbs soybean purchases, the trader said.

The soymeal cargo was sold at $360 per ton on a CNF (cost and freight) basis, they added.

"This is just a test case. Some companies have got together and booked 30,000 tons. If it goes through China's inspection and quarantine, we expect more deals," said one Singapore-based trader at an international trading company, which sells soybeans to China.

GHA: Trade comments center on this being a hedge against the potential for a reduced global pipeline if there were no resolution to the U.S./China trade issues. Yet, Will there be more SBM purchases? . . .

(1) China believed to have added nearly 20 mmts to stocks the past 3 years.

(2) Sep-Jan South American SB exports to China likely to be 9-10 mmts larger this year;

(3) record September 1st Brazil SB stocks;

U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of July 2025							
Attribute	25/26 Jul'25	Change	25/26 Jun'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,127	+1360(+2.01%)	67,767	65,862	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	408	-	408	411	336	282	309
Production (1000 MT)	54,295	+1043(+1.96%)	53,252	51,979	49,084	47,621	47,005
MY Imports (1000 MT)	590	-	590	658	623	575	594
Total Supply (1000 MT)	55,293	+1043(+1.92%)	54,250	53,048	50,043	48,478	47,908
MY Exports (1000 MT)	16,964	+635(+3.89%)	16,329	15,785	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	37,898	+408(+1.09%)	37,490	36,855	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	37,898	+408(+1.09%)	37,490	36,855	35,068	34,946	35,323
Ending Stocks (1000 MT)	431	-	431	408	411	336	282
Total Distribution (1000 MT)	55,293	+1043(+1.92%)	54,250	53,048	50,043	48,478	47,908
SME (1000 MT)	37,898	+408(+1.09%)	37,490	36,855	35,068	34,946	35,323

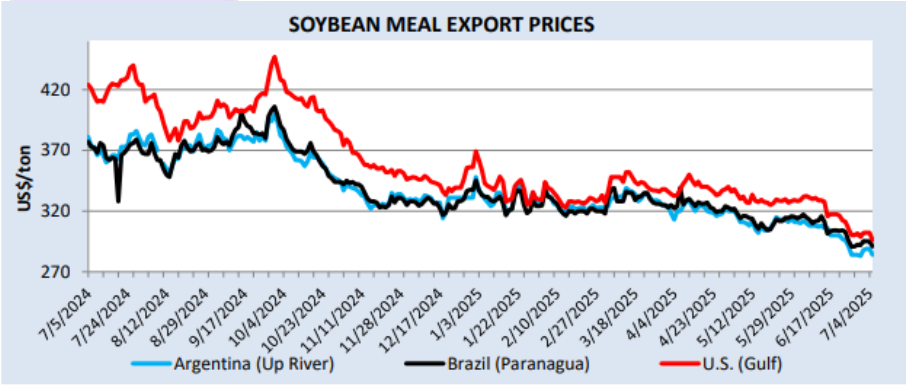
Source: USDA PS&D

GHA: Subject to what actual Census May soybean meal exports were, the NASS May soybean crush suggested domestic soybean meal consumption was around 3.4 million short tons, 75 K larger than last month and 56 K below 2024.

October-May disappearance was estimated to be up 5.6% which is slightly above the USDA's forecast for a 4.9% yearly increase.

The meal/corn ratio (1.77 for SMN/CN) is very favorable for SBM demand and the recent SBO run-up helping crush margins/encouraging more meal use.

➢ World Soybean Meal Prices



Source: International Grains Council

11 July 2025 USDA FAS – Soybean meal prices continued their descent to below $300/ton on expectations of favorable crush prospects in the United States and Brazil owing to biofuel policy.

Tensions in the Middle East added volatility to crude oil prices in mid-June, with vegetable oil prices moving in similar directions.

The USDA U.S. season-average soybean meal price is lowered $20 to $290/short ton and the soybean oil price is raised 7 cents to 53 cents per pound.

➢ CME CBOT Soybean Meal – Daily Nearby

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

CME March 2025 Soybean Meal Futures, *settled on Friday at $299.600/short ton, up $1.70 on the day, and gaining $16.50 for the week.*

Monday will be the last trading day for July futures and deliveries overnight were 22 beans, 199 meal and zero oil. On the products side, July meal was $6.20/t weaker, and oil was down .29 cents per pound.

➢ Soybean Meal Export Prices (FOB, US$/mt) the 10th of July 2025

CIF SOYBEAN MEAL	7/9/2025	7/10/2025		
JUL	**-14 / -9**	**-14 / -9**	Q	UNC
AUG	**-10 / -2**	**-11 / -2**	U	
SEP	**-10 / -2**	**-11 / -2**	U	
OCT	**-5 / -**	**-5 / 1**	U	
NOV	**-5 / -**	**-5 / 1**	U	
DEC	**-5 / -**	**-5 / 1**	Z	
JAN	**-7 / 7**	**-7 / 7**	H	UNC
FEB	**-7 / 7**	**-7 / 7**	H	UNC
MAR	**-7 / 7**	**-7 / 7**	H	UNC
APR	**14 / 21**	**- / -**	K	
MAY	**40 / -**	**- / -**	N	

South Korea's FLC buys about 60,000 mts of soymeal

10 July 2025 Reuters - South Korean import group the Feed Leaders Committee (FLC) on Thursday purchased around 60,000 mts of soymeal to be sourced from optional origins in an international tender, European traders said.

The FLC is believed to have made the purchase from trading house Cofco.

About 40,000 mts was bought an estimated outright price of $331.90/mt C&F including a surcharge for additional port unloading and 20,000 mts purchased at a premium over Chicago soymeal futures, they said. The soymeal is for arrival in South Korea around November 10th.

Traders believed the meal is most likely to be sourced from South America. If sourced from the United States only 50,000 mts need be supplied. If sourced from China or Argentina only 40,000 mts need be supplied.

Shipment was sought between September 22nd and October 21st if sourced from the U.S. Pacific Northwest coast, between August 28th and September 26th if from South America or between October 10th and November 8th if from China.

Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.

USDA Says 144,000 Tons of Soybean Meal Sold To the Philippines

Also this week private exporters reported to the U.S. Department of Agriculture export sales of 144,000 metric tons of soybean meal for delivery to the Philippines. Of the total, 97,000 metric tons is for delivery during the 2024/2025 marketing year, and 47,000 metric tons is for delivery during the 2025/2026 marketing year.

➢ Bunge charters first Argentine soy meal cargo to China

8 July 2025 by Maximilian Heath and Ella Cao, Reuters – U.S. grains trading group Bunge has chartered 30,000 metric tons of Argentine soybean meal cargo destined for China, data seen by Reuters on Monday showed, marking the first such soymeal cargo since Beijing approved Argentine imports in 2019.

Argentina is the world's largest exporter of soybean meal. China, meanwhile, is the world's largest importer of soybeans, though does not typically buy soybean meal, rather it processes the beans itself to produce the meal it uses as animal feed.

According to data from local maritime agency NABSA, Bunge will ship the soybean meal from the Terminal 6 facility it operates with Argentina's AGD in San Lorenzo, north of the farm hub city of Rosario, where the vessel NORDTAJO is expected to dock around July 16 to transport the cargo.

Ship tracking data on LSEG Workspace shows the vessel currently positioned off the west coast of Africa on route to San Lorenzo.

Bunge in Argentina did not respond to a request to comment.

Reuters reported last month that several Chinese animal feed makers had signed a deal for a maiden soymeal shipment as China's animal feed industry looks to broaden its supply options to mitigate potential disruptions from the U.S.-China trade war.

The shipment is seen as a test case for China, which currently imports hardly any soybean meal. If successful, it could potentially nudge open what has been a largely closed market.

"It is a very important shipment that Bunge is making in July because it implies a real and effective opening of trade," Gustavo Idigoras, head of Argentina's CIARA-CEC chamber of oilseed and grains crushers and exporters, told Reuters.

"This should allow for a permanent flow in the future," he said, adding that Argentine soymeal was "very competitive" in both quality and price compared to local Chinese production.

Most of the soybeans China imports come from Brazil and the United States. Chinese buyers have been scooping up Brazilian soybeans and shunning U.S. exports due to high tariffs imposed amid an ongoing trade war between Beijing and Washington.

In 2024, Argentina exported a total of 27.2 mmts of soybean meal, valued at $10.55 billion. Vietnam was the main destination for shipments, accounting for 15% of the total.

China opened its market to Argentine soymeal in 2019 after years of resistance motivated by a desire to protect its domestic crushing industry. Despite the approval, no purchases of bulk cargoes of Argentine soymeal had been recorded until now, according to Chinese customs data.

GHA: Some are suggesting China's recent purchase of an Argentine soybean meal cargo is more likely for quality and phytosanitary tests in case the U.S./China tariff war continues into the fall.

Last year, China imported approximately 23 mmts of soybeans during SON and 13 mmts from the U.S. This fall the South American total is likely to be up 7-8 mmts, thanks to ample fall stocks. China "could" make up the 5 mmts shortfall by taping into other sources (Canada, Ukraine) or drawing down some of its ample soybean stocks.

Table 08: Soybean Meal: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jun 2025/26	Jul 2025/26
Production						
China	71,280	76,032	78,408	81,576	85,536	85,536
United States	47,005	47,621	49,084	51,979	53,252	54,295
Brazil	39,091	41,702	41,565	43,987	44,776	44,776
Argentina	30,287	23,648	28,535	32,838	33,540	33,540
European Union	12,166	11,297	11,455	11,850	12,087	12,087
India	6,800	8,240	9,040	8,800	9,080	8,920
Mexico	5,020	5,255	5,159	5,255	5,530	5,372
Other	36,514	34,678	36,314	41,024	43,926	44,051
Total	248,163	248,473	259,560	277,309	287,727	288,577
Imports						
European Union	16,536	15,997	16,537	18,800	17,100	17,100
Vietnam	5,531	4,724	6,027	6,500	6,450	6,550
Indonesia	5,535	5,434	5,055	6,000	6,100	6,100
Philippines	2,897	2,793	3,155	3,200	3,400	3,400
Iran	1,362	1,185	2,985	3,200	3,150	3,300
Thailand	3,077	3,141	2,770	3,000	3,100	3,100
Mexico	1,827	1,670	1,935	2,300	2,400	2,550
United Kingdom	2,015	1,762	1,976	2,230	2,350	2,350
Colombia	1,831	1,603	1,585	2,000	2,100	2,200
Ecuador	1,775	1,771	2,000	2,100	2,200	2,200
Other	24,888	23,205	25,714	27,576	29,350	29,602
Total	67,274	63,285	69,739	76,906	77,700	78,452
Exports						
Argentina	26,589	20,764	24,891	29,100	30,000	30,000
Brazil	20,207	21,334	22,722	23,000	23,200	23,200
United States	12,303	13,196	14,564	15,785	16,329	16,964
Bolivia	2,167	2,155	1,509	1,900	2,000	2,000
Paraguay	1,270	1,992	1,683	1,725	1,680	1,680
Other	6,242	7,612	8,775	8,637	8,020	8,120
Total	68,778	67,053	74,144	80,147	81,229	81,964
Domestic Consumption						
China	71,100	75,050	77,150	80,450	84,150	84,150
United States	35,323	34,946	35,068	36,855	37,490	37,898
European Union	27,742	26,742	26,942	29,542	28,842	28,842
Brazil	19,700	20,000	20,000	20,500	21,500	21,500
Vietnam	6,235	5,785	6,640	7,775	8,005	8,095
Mexico	6,875	6,930	7,080	7,430	7,875	7,875
India	6,273	6,625	7,075	7,075	7,650	7,490
Indonesia	5,550	5,580	5,200	5,740	6,100	6,100
Iran	3,500	3,550	4,810	5,300	5,500	5,650
Thailand	4,900	4,750	4,575	4,950	5,300	5,300
Russia	3,500	3,650	3,900	4,100	4,300	4,300
Egypt	3,700	2,700	2,910	3,400	4,125	4,125
Japan	3,610	3,550	3,521	3,500	3,710	3,710
Argentina	3,325	3,450	3,500	3,500	3,600	3,600
Philippines	2,950	2,930	3,210	3,240	3,330	3,330
Other	41,736	40,808	43,111	47,614	52,046	52,393
Total	246,019	247,046	254,692	270,971	283,523	284,358
Ending Stocks						
Brazil	3,656	4,030	2,891	3,388	3,474	3,474
Argentina	2,797	2,298	2,443	2,766	2,686	2,716
China	710	937	794	970	1,206	1,206
European Union	658	473	871	1,279	1,024	1,024
Vietnam	426	261	678	611	635	645
Other	8,393	6,300	7,085	8,845	9,343	9,501
Total	16,640	14,299	14,762	17,859	18,368	18,566

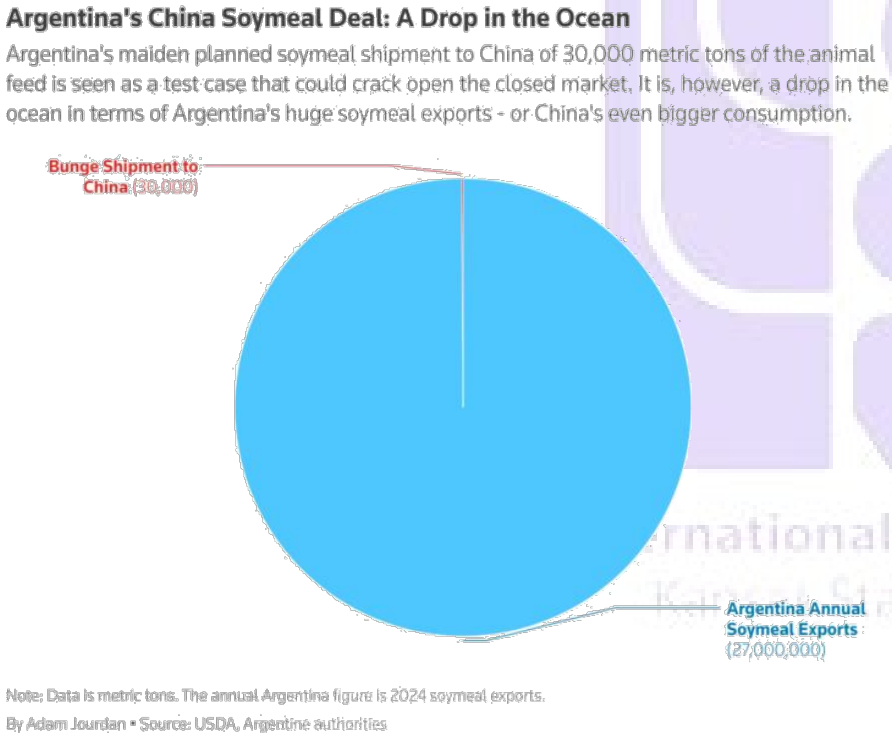
➢ China's soymeal market remains elusive for Argentina despite first cargo

8 July 2025 Karen Braun, Reuters – **Key points:**

- **Argentina is world's top soymeal supplier, China is top consumer**
- **Beijing approved imports of Argentine meal in 2019**
- **Bunge cargo would be first Argentina soymeal shipment to China**
- **China seeks alternatives to US soy, but that could change**

Argentina's grains hub town of San Lorenzo, on the banks of the Paraná River, is readying to send a key cargo to China: the first ever shipment of some 30,000 mts of soymeal from the world's largest exporter of the animal feed.

The shipment, reported by Reuters on Monday, has stirred excitement in the sector. It would link for the first time the world's top supplier with the top consumer, which crushes almost all its own meal for its huge hog herd and imports very little.



However, analysts cautioned that the single cargo is like a drop in the ocean for China, and there were major headwinds before it could be turned into a meaningful trade. Still, it was a positive step since Beijing approved Argentine meal imports in 2019.

"If they're buying from Argentina, it's a good sign," analyst Lorena D'Angelo based in farm hub city Rosario told Reuters. "However, it's more political than market-related."

China, locked in a trade war with major soybean supplier the U.S., is looking to diversify its supply options, but that could change quickly depending on trade talks. China also has huge crushing capacity and strongly favors processing soybeans itself rather than buying finished meal.

"I don't see it becoming an important market this year," said D'Angelo, who added that in recent years China had imported a total of only 50,000 tons of soymeal. For comparison, China imports over 100 mmts of uncrushed soybeans per year.

TRADE OPENING?

Julio Calzada, director of economic studies at the BCR grains exchange in Rosario, also signaled caution. Calzada noted that China's annual soybean milling capacity is 153.5 mmts, more than twice as big as Argentina's.

"There are doubts in the sector regarding the future likelihood of continuing to place Argentine soybean meal in China, given that China has many crushing plants," he said.

Argentina last year shipped a total 27.2 mmts of soymeal worth some $10.55 billion, though its cost-efficient crushing plants along the Paraná are facing rising competition from Brazil and the United States.

The country's chamber of grain exporters and processors CIARA-CEC still celebrated on Monday the expected arrival in mid-July of the NORDTAJO cargo vessel at Terminal 6 port in San Lorenzo, jointly operated by Bunge and the local firm AGD.

That ship would take the maiden Argentina soymeal shipment to China, arriving likely in September. Within the local industry people are still watching hopefully, to see if the cargo is actually allowed in by Chinese customs.

"It's a very important shipment... because it implies a real and effective trade opening," CIARA-CEC president Gustavo Idígoras told Reuters. "This should allow for a permanent flow in the future."

➢ Export of Ukrainian soybean meal has already exceeded 1 mmts

8 July 2025 APK – According to official data, export of soybean meal from Ukraine in September-June 2024/25 MY amounted to 1.07 mmts, which is 82% higher than in the same period of the previous MY and became an absolute record for the industry.

The key factors for the increase in soybean meal shipments to foreign markets were the growing demand for this product in the European Union due to its attractive price, a significant increase in soybean processing in Ukraine, and oversaturation of the domestic market with processed products amid a growing harvest of this crop for the fourth year in a row.

In the EU, 83% of total exports were shipped during the 10 months of the current season, or 889.000 tons of soybean meal, which is 51% more than in the same period of the previous season. In terms of countries, the key importer of Ukrainian meal remained Poland, where 384.000 mts were exported (+28%).

In addition to EU countries, Ukraine also increased soybean meal exports during the specified period to Turkey (70.000 mts vs. 6.000 mts), Moldova (32.000 mts; +30%), as well as Lebanon (22.000 mts, a twofold increase). **(APK)**

- **Ethiopia to export soybean meal to China in new fiscal year**

8 July 2025 Xinhua -- The Ethiopian Ministry of Trade and Regional Integration announced Tuesday that soybean meal, a solid residue by-product created after grinding soybeans to extract oil, produced in the new fiscal year starting from July 8, will be exported to the Chinese market.

China is Ethiopia's main agricultural export destination, and in accordance with the agreement reached between the two countries, Ethiopian soybean meal exports will meet China's phytosanitary standards and are free from pests, the ministry told Xinhua.

"China is one of the world's largest recipients of Ethiopian agricultural products, and Ethiopia will supply China with high-quality soybean products in accordance with the agreement reached between the two countries," said Wondimu Flate, the director of communications at the ministry.

According to the ministry, Ethiopia exported over 29,400 tonnes of soybeans to China in 2024, earning about 18 million U.S. dollars.

The Ethiopian government strongly supports the decision of China to make Ethiopia its trading partner as the East African country seeks market options for soybean products, following the growing trade interest between the two countries. Ethiopia is committed to exporting soybean products in a quality, standard, and competitive manner, Flate added.

DISTILLERS DRIED GRAIN W/ SOLUBLES

➢ DDGS Update on Exports and Transportation

3 July 2025 GTR USDA – In 2024, distillers' dried grains with solubles (DDGS) accounted for 8% of total U.S. grain exports (corn, soybeans, wheat, and other coarse grains) and 30% of total containerized grain exports, by volume.

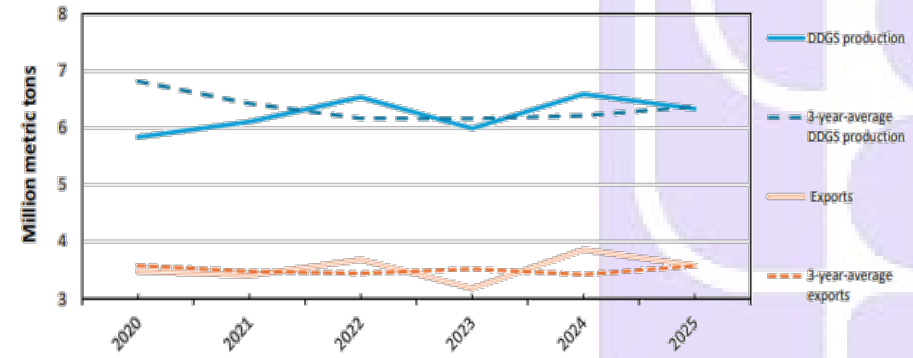
Year to date (YTD) (through April), total DDGS exports fell 7% from the same period last year, because of declines in production and the top five buyers' purchases.

By type, YTD waterborne containerized and bulk DDGS exports also fell 15% and 11%, respectively, over the same period last year. This article reviews YTD volumes of DDGS exports, export shares for top buyers and major ports, and market dynamics for bulk versus container shipping.

DDGS Production and Exports Fall

Despite rising ethanol production in first quarter 2025, production of DDGS (ethanol's co-product) declined. Year to date, U.S. DDGS production was down 4% from the same time last year and down 1% from the 3-year average.

Figure 1. Grain transportation cost indicators as of week ending 7/2/25



Note: DDGS = dried distiller's grains.
Source: USDA, Foreign Agricultural Service.

Typically, a majority of DDGS production is exported (figure 1). (For example, in 2024, 59% of total DDGS production was exported.) YTD U.S. DDGS exports were also down 7% from the same time last year and unchanged from the 3-year average. Lower DDGS purchases from the top importers accounted for the decreases.

Importing Countries

Of all YTD exports of U.S. DDGS, the top 6 buyers—Mexico, South Korea, Indonesia, Vietnam, Colombia, and Canada—received 65%.

Compared to the same period last year, YTD DDGS exports declined to all top buyers, except Colombia, which saw a 47-percent increase.

The largest decreases were to Indonesia (−18%); Mexico (−16%); South Korea (−14%); Vietnam (−13%); and Canada (−7%).

Notably, DDGS purchases by 1 Unless otherwise specified, YTD statistics are through April 30, 2025. Turkey—which had been the fifth-largest buyer in 2024—fell 43% from the same time last year.

Port Shares of DDGS Exports

Of all YTD exports of U.S. DDGS, 66% left through five districts: ocean shipments sailed from New Orleans, LA (27%); Los Angeles, CA (16%); and Norfolk, VA (6%)—while rail and, possibly, truck shipments left from Laredo, TX (10%), and El Paso, TX (7%).

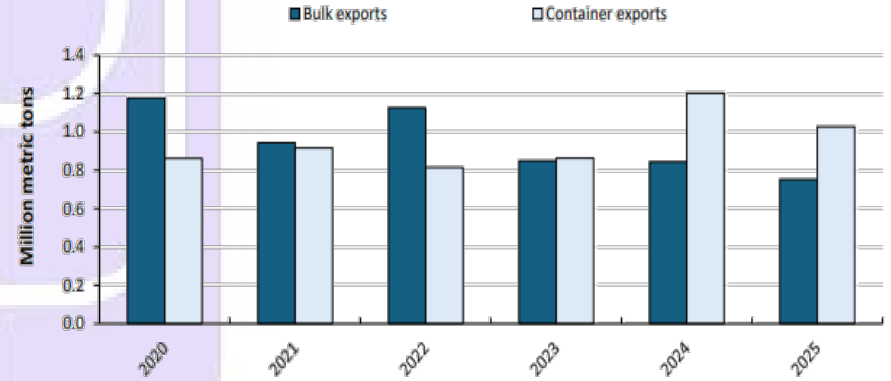
Of the Los Angeles district's total DDGS exports, shipments to South Korea, Vietnam, and Japan accounted for 75%.

Of the New Orleans district's total DDGS exports, those to Columbia, Ireland, Morocco, Turkey, and Mexico accounted for 62%.

Of the Norfolk district's total DDGS exports, those to Indonesia, Turkey, and Vietnam accounted for 71%.

Waterborne Containerized vs. Bulk

Figure 2. Grain transportation cost indicators as of week ending 7/2/25



Source: IHS Markit/PIERS

DDGS Export Volumes. Waterborne DDGS exports are either bulk or container shipments, and DDGS exports can shift fairly easily between these two market segments.

DDGS accounted for 30% of the U.S. containerized grain export market in 2024—the second-largest share (after soybeans).

Shares and Volumes

In 2023 and 2024, bulk grain exports faced substantial logistical challenges: from restricted vessel transits at the Panama Canal to costly diversions through the Red Sea—to even costlier diversions (in terms of ton-miles) around the Cape of Good Hope, Africa's southern tip (Grain Transportation Report (GTR), August 15, 2024).

As a result, containerized DDGS gained market share. From 2022 to 2024, the share of January-April containerized exports rose from 42% to 59% (fig. 2).

YTD exports of containerized and bulk DDGS fell from the same period last year. Of the total YTD exports of U.S. waterborne DDGS, containerized DDGS exports were down 15% from the same period last year, but up 7% from the 3-year average.

YTD bulk exports were also down 11% from the same time last year and down 20% from the 3-year average.

YTD market shares of waterborne DDGS exports mostly held steady from last year: bulk rose 1 percentage point, and container fell 1 percentage point.

Though apparently small, these market shifts likely resulted from bulk ocean rates' drop relative to container rates. From January to April, for a 40-foot container from the U.S. West Coast to Shanghai, China, container shipping rates averaged $796.50—unchanged from the prior year and down 27% from the 5-year average.

In contrast, for the same YTD period, freight rates for shipping bulk grain from the U.S. Gulf to Japan averaged $26.93/mt—down 16% from the prior year and down 15% from the prior 5-year average.

Bulk ocean freight rates remained low in part because of an ample supply of vessels (GTR, April 25, 2024).

Top Importers of Waterborne DDGS

Of YTD exports of waterborne U.S. DDGS, the top five buyers were Vietnam, Indonesia, South Korea, Turkey, and Colombia—together, accounting for 52%.

Of these buyers, only Vietnam purchased more than the same period last year (up 15%), displacing South Korea as the largest importer.

Purchases from Turkey (second-largest importer in 2024) were down 26%. Indonesia and South Korea have purchased only containerized DDGS since 2019, and Vietnam has done the same since 2023 (fig. 3).

Some countries—like Turkey, Japan (eighth largest buyer), and Thailand (ninth largest)—purchase a mix of bulk and container. Those buyers have gravitated toward greater shares of containerized DDGS over time. For instance, Turkey's and Japan's YTD container shares were up 10% and 18%, respectively, from the 3-year average. One potential reason for these rises is that—compared to the 3-year average—YTD container rates (−33%) dropped faster than bulk rates (−20%).

➢ DDG's – Prices slightly higher for the week

11 July 2025 Mary Kennedy, DTN – The DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended July 10 was $145 per ton on average, $3 lower versus one week ago.

DDG prices were mixed for the week, but lower on average. The lower cash corn and soybean meal prices added pressure to the DDG prices, with some DDG prices showing deep discounts versus last week. DTN's National Average Corn Index is down 18 cents versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended July 10 was .997%. The value of DDG relative to soybean meal was 54.00% and the cost per unit of protein for DDG was $5.37 compared to the cost per unit of protein for soybean meal at $5.65. (Table is still using July futures.)

U.S. Grains Council, in its weekly distillers dried grains with solubles (DDGS) July export market prices report, showed as of July 10, CIF NOLA barge price was down $1 at $210 metric ton (mt); FOB vessel Gulf price was down $2 at $226 mt; rail delivered PNW was down $4 at $239; and rail delivered to California was down $4 at $229 mt.

➢ Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	7/10/2025	$4.0725	$145.4464
Soybean Meal	7/10/2025		$268.50
DDG Weekly Average Spot Price	7/10/2025		$145.00
DDG Value Relative to:		7/10	7/3
Corn		0.997%	0.960%
Soybean Meal		54.00%	54.05%
Cost Per Unit of Protein:			
DDG		5.37	5.48
Soybean Meal		5.65	5.76

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

OTHER MARKETS

➢ U.S. meat exports to China plunge as tariffs remain high

Beef exports to South Korea reach two-year high; Latin American markets set record pace for U.S. pork.

7 July 7, 2025 *U.S. Meat Export Federation* – Exports of U.S. pork and beef trended lower in May, due primarily to steep declines in shipments to China, according to data released by USDA and compiled by the U.S. Meat Export Federation. May exports of U.S. lamb cuts increased year-over-year, driven mainly by growing demand in Mexico.

In April and the first half of May, China's total tariff rate on U.S. pork peaked at 172%, while the rate for U.S. beef was 147%. Even following a May 14 joint announcement temporarily easing tariffs for 90 days, China's rates still stand at 57% for U.S. pork and 32% for U.S. beef. In addition, most U.S. beef production is ineligible due to China's failure – since February – to renew expiring beef plant and cold storage facility registrations.

"The situation with China obviously had a severe impact on May exports, underscoring the importance of diversification and further development of alternative markets," said USMEF president and CEO Dan Halstrom. "The need for progress in the U.S.-China trade negotiations is extremely urgent because tariffs could soar again on Aug. 12. This deadline is already impacting exporters' decisions about whether to continue producing for the Chinese market. On the bright side, amid all this uncertainty, demand for U.S. red meat remains robust in many key regions."

Pork exports lower overall, but Latin American markets shined in May

May pork exports totaled 224,162 metric tons, down 11% from a year ago, while value fell 10% to $646.5 million. Although these were the lowest monthly totals since September 2023, shipments increased year-over-year to Mexico, Central America and Colombia, and were record-large to Cuba. Pork exports to all of these markets are on a record pace in 2025.

Pork exports to China, which are mainly variety meat, dropped to just 6,720 mt in May, down 82% from a year ago, while value fell 77% to $20.7 million.

Through the first five months of the year, pork exports were down 6% in volume (1.22 million mt) and 5% in value ($3.43 billion) compared to the record pace of 2024.

May beef exports to Korea largest in more than two years

Beef exports totaled 97,266 mt in May, down 12% and the lowest in nearly five years. Export value was $798.7 million, down 11.5% and the lowest in 18 months. But exports to leading market South Korea were outstanding, posting the largest monthly volume in more than two years and the highest value in nearly three years. May beef exports also trended higher year-over-year to Central and South America, the Dominican Republic, the United Arab Emirates and Africa.

May beef exports to China plunged to just under 1,400 mt, down 91% from a year ago. Export value fell 90% to less than $15 million.

January-May beef exports were down 5% from last year's pace at 508,293 mt, while value declined 3% to $4.15 billion.

May lamb exports largest of 2025

May exports of U.S. lamb muscle cuts reached a 2025 high of 363 mt, essentially doubling (up 99%) from a year ago, while value increased 71% to $1.8 million. The increase was driven mainly by growth in Mexico, where exports were the largest since 2019 at nearly 200 mt. May shipments also rebounded to Canada.

January-May lamb exports were 44% above last year at 1,367 mt, while value climbed 25% to $7.4 million. Exports to Mexico surged more than 80% in both volume (673 mt) and value ($2.34 million), driven by growing demand for alternative cuts such as shoulder and breast meat. Exports to the Caribbean, which remains the leading value destination for U.S. lamb, also increased year-over-year.

A detailed summary of the January-May export results for U.S. pork, beef and lamb, including market-specific highlights, is available from the USMEF website.

➢ Double-digit growth for New Zealand's aquaculture exports

14 June 2025 – New Zealand's aquaculture sector has experienced double-digit growth in export revenue over the past year, sending a clear signal that more is to come from the enormously promising sector, Oceans and Fisheries Minister Shane Jones says.

The forecast export results were released today as part of the latest Situation and Outlook for Primary Industries SOPI.

Aquaculture products are projected to bring in 650 million in export revenue for the year to 30 June 2025, up 13% on last year.

The increase has been driven by increased production of high-value products such as mussels and salmon.

This is a sector with potential for massive growth over the next decade, supported by the hard work and innovation of thousands of New Zealanders who bring our sustainable products to the world, Mr. Jones says.

The Coalition Government is super-charging the industry, with a goal of growing the aquaculture industry to 3 billion in annual revenue by 2035.

Growing our aquaculture industry will have huge benefits for the economic prosperity of New Zealand, with the potential to create thousands of jobs in the regions and contribute substantially to achieving a doubling exports over the next 10 years.

These results show we are making great progress on the path identified in the New Zealand Aquaculture Development Plan I announced earlier this year. I expect to see even more substantial growth in coming years as the plan progresses, Mr. Jones says.

We are removing unnecessary barriers for industry by extending marine consents, giving marine farmers the certainty they need to invest in their operations, including open-ocean aquaculture products in the Fast-track Approvals Act.

Innovation is another important factor in this growth. The government has invested 11.72m in a project to boost open-ocean aquaculture around the country.

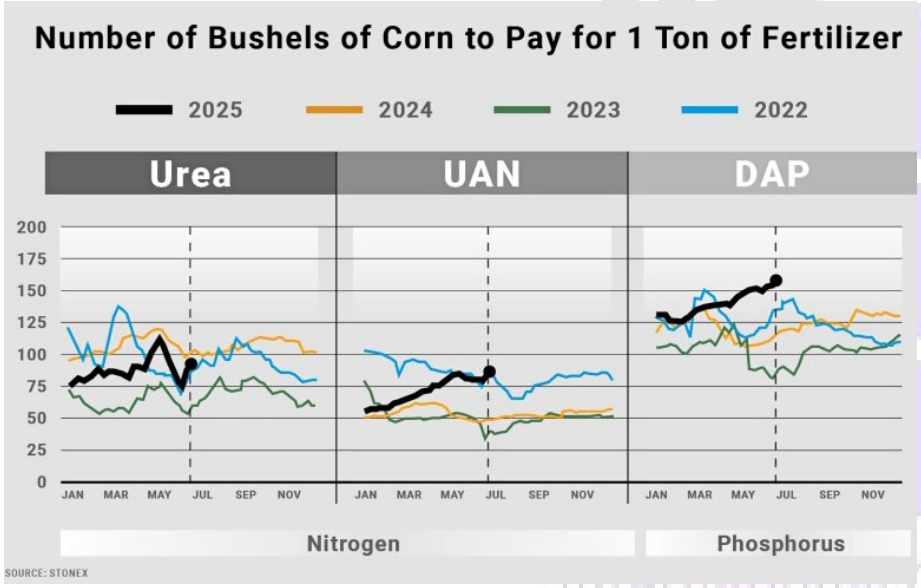
Exports for the seafood sector as a whole is forecast to rise 2% to 2.2 billion for the year to 30 June 2025, with a slight decrease in volume exported being offset by the highest per kilogram price for New Zealand seafood on record.

Demand for our seafood across a diverse range of international markets has meant that our seafood sector has performed strongly despite trade uncertainties over the year.

➢ Fertilizer Prices Vs Corn Prices Are Now Some of the Worst in History

Current fertilizer and corn price ratio is at historic levels with potash the worst in history, UAN the second worst in history, and urea ranking as the third worst.

2 July 2025 by ***Tyne Morgan*** – If falling corn prices weren't bad enough, fertilizer prices surged higher to finish June. With the corn to fertilizer price ratio now some of the worst in history, it's likely farmers will be spending more on fertilizer this fall.



The number of bushels of corn to pay for 1 ton of fertilizer is at historic levels, according to analysis by StoneX Group.

Josh Linville, vice president of fertilizer for StoneX Financial Inc., says the current fertilizer and corn price ratio is at historic levels:

- Urea: third worst in history
- UAN: second worst in history
- Phosphate: worst in history

"When we look at the price of urea versus grain prices, something we look at quite a bit, especially the corn price, values are incredibly high," Linville says. "This is what the farmers are struggling with. They're saying, my corn price and my grain price continues to fall almost daily, and yet my fertilizer prices are insanely too high."

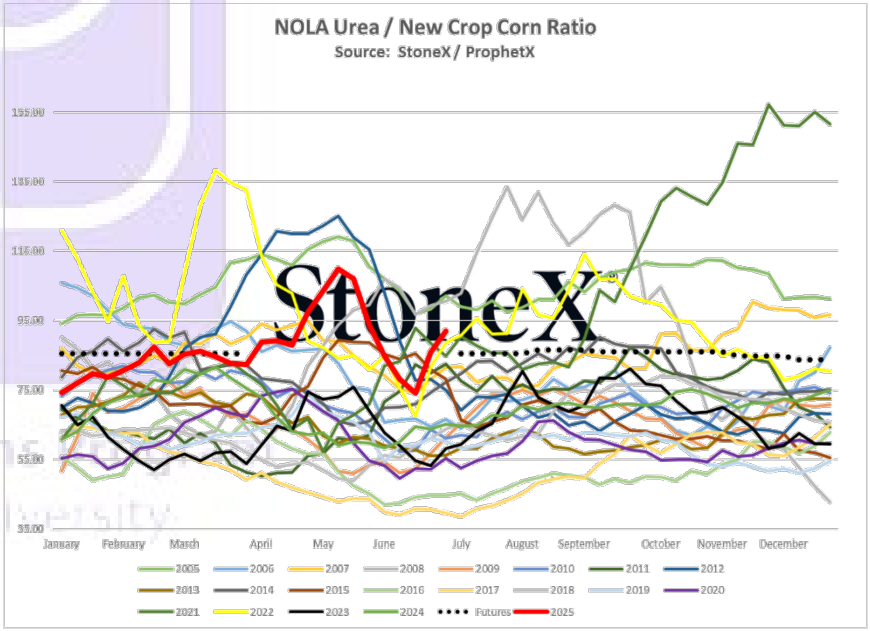
Why Have Fertilizer Prices Surged?

There's a number of reasons, but they are all global. The latest reason was the U.S. bombing Iranian nuclear sites and talk of closing the Strait of Hormuz. Considering Iran is the third-largest producer of urea, the news sent urea prices higher.

Once a ceasefire was announced, urea prices did see a quick drop, which was welcome news to farmers. But just this week, those prices are trending higher again.

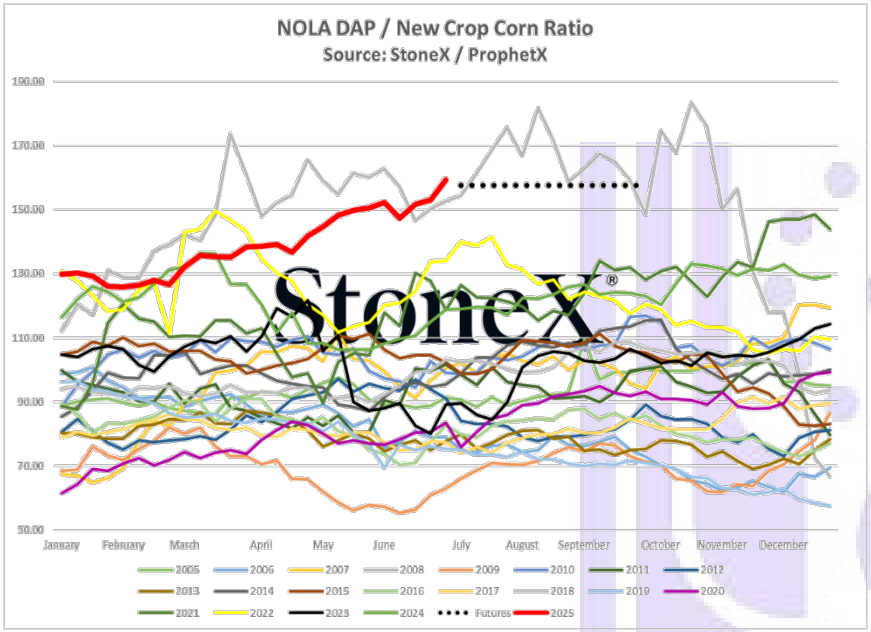
"We saw our barge values in the Gulf rise from, they had dropped down to about $345 per ton, and they rallied about $100 a ton. Fortunately, ceasefire was found very, very quickly there, after the attacks and things had calmed down, prices started to fall, and we went from a level of $455 per ton back down to $385," Linville says. "Now all of a sudden India is stepping in with a major purchase, Brazil demand is around the corner, and urea prices have firmed yet this week."

But it's not just Iran. According to Linville, Russia is the top producer of urea around the globe, which is in the middle of a war. And Egypt is the fourth-largest urea producer in the world, which production had been down as Israel scales back gas due to the war in Iran.



Urea prices compared to corn prices - (StoneX Group)

It's Not Just Urea Seeing High Prices



Phosphate prices compared to corn. (StoneX Group)

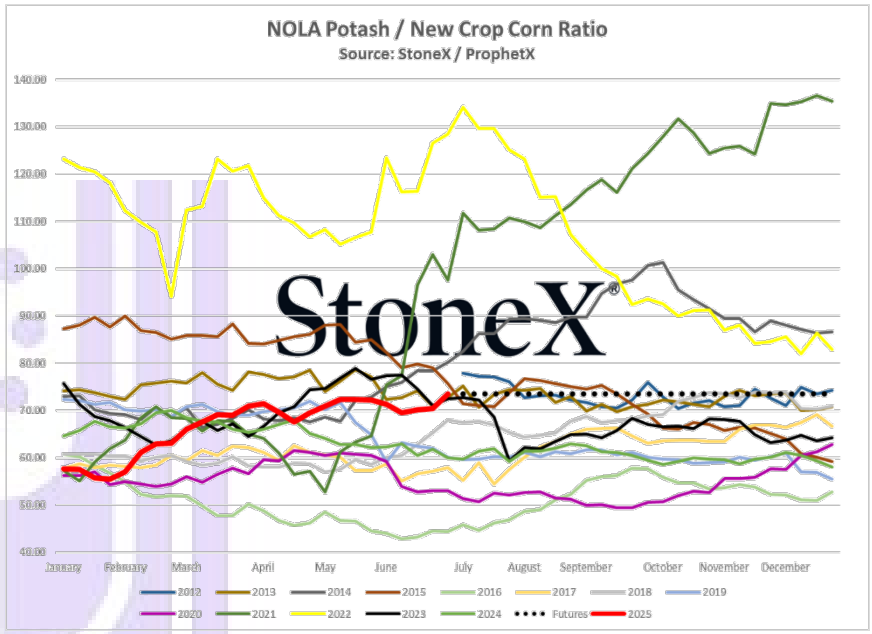
Whether you're talking nitrogen, DAP or phosphate, fertilizer prices are trending higher across the board.

So, let's talk about the why. According to Linville, like urea, it's all global

- Nitrogen prices are rising largest due to the ongoing war between Russia and Ukraine, as well as the fighting in the Middle East.
- Phosphate prices are high due to the fact China is restricting exports. Linville says China typically exports 8 to 10 mmts of phosphate each year. This year, it's likely China will only allow 4 mmts to be exported.
- Potash prices are being driven largely by India and China. Linville says potash manufacturers were able to get India and China to buy at high prices versus last year's level. That has set the tone for the rest of the world.

Because so many world events are creating higher fertilizer prices, Linville isn't optimistic prices will see much of a reprieve yet this year.

"I'm not going to say I guarantee you prices will not fall between now and the fall season," he says. "A lot of things can change. We still have several months before we get there. But I can tell you there's a lot more roads that are leading to prices being flat to higher than there is even consideration on the lower. Even the lower price ones take a lot of different things coming together to make it happen."



Potash prices compared to corn prices. (StoneX Group)

Farmer Sentiments Were Falling Before the Latest Surge in Fertilizer Prices

Farmer sentiments were already trending lower, even before the recent surge in fertilizer prices. According to the June Ag Economy Barometer, which was released by Purdue University on Tuesday, farmer sentiments fell to 146, which was down from 158 in May. Purdue economists say the drop in farmer sentiments was largely due to a more pessimistic outlook on the future and concerns about tariffs and exports. The survey took place June 9-13, which was before the U.S. bombed Iranian nuclear sites, which caused fertilize prices to skyrocket.

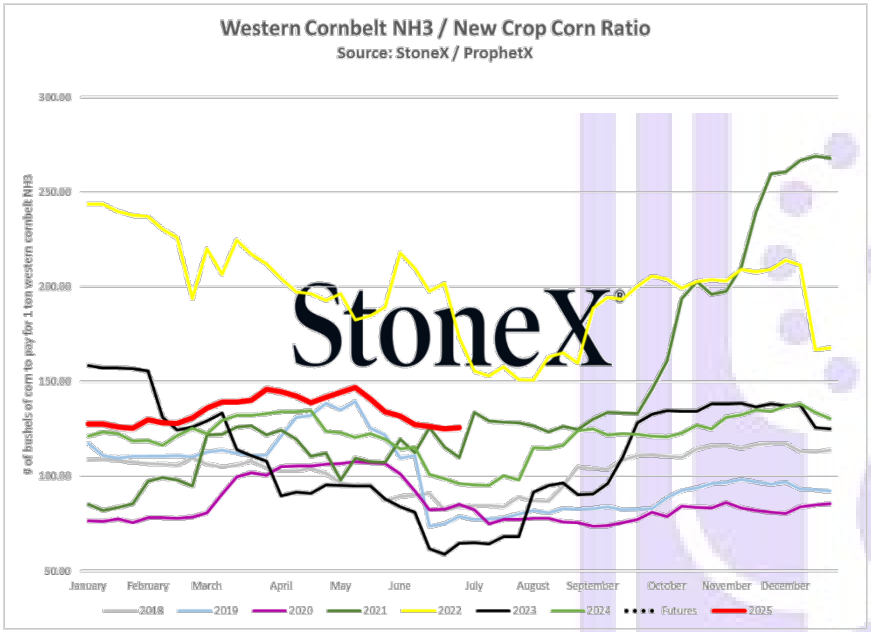
"Farmers remain concerned that the United States' tariff policies could negatively impact their farms' income, but fewer producers in May and June said that they expected a negative or very negative impact on income than when tariff policies were the focus of attention in March and April," Purdue University economists said.

Farmers Have Had Virtually No Opportunities to Sell Corn at Profitable Levels in the Past Year

According to Jon Scheve, there have been virtually no opportunities to sell 2025 corn at a profitable levels in the past year. Scheve, who is with Superior Feed Ingredients, says farmers have only seen four days in the past year where corn prices were above breakeven.

"After reviewing breakeven levels with many farmers throughout the U.S., it seems the average farmer in the U.S. needs a $4.75 futures value with normal yields to turn

a profit this season," Scheve says. As this chart shows, in the past year there were only four days where the price point was above the breakeven."



Anhydrous ammonia prices in the western Corn Belt compared to the current price of corn. (StoneX Group)

When it Comes to Fertilizer, What Can Farmers Do?

If farmers haven't seen the highs in fertilizer prices, what can farmers do at this point? Linville says it's more important now than ever to pay attention to global events and stay in constant communication with your fertilizer suppliers.

"Keep your head up," Linville says. "I know when times get tough, it's so easy to just want to stick your head in the sand and not pay attention to it, and hope that by the time you start to harvest, everything is improved but we miss opportunities that way. I understand how uncomfortable it is, but knowing what is going on around the world, why that matters for fertilizer prices, watching some of these relationships, there may be something that pops up for a day or two. That's a great opportunity to price, but if we're not paying attention, we're not talking to our elevator and our supplier, how are we supposed to know it was there?"

Linville advises farmers to stay engaged, and when you see those pricing opportunities, jump on them, because he thinks they could be far and few between this year.

➢ Japan says it won't sacrifice farm sector for tariff deal after rice complaints

1July 2025 – Japan will not sacrifice the agricultural sector as part of its tariff talks with the United States, its top negotiator said on Tuesday, after President Donald Trump complained that the key Asian ally was not buying American rice.

Trump's comment, made in a social media post on Monday, comes as Tokyo scrambles to convince the U.S. to scrap a 25% tariff on Japanese cars and a 24% reciprocal tariff on other Japanese imports. The reciprocal tariff has been paused until July 9, but Japan has yet to secure a trade deal after nearly three months of negotiations.

While the auto sector is Japan's top employer and exporter, the farm sector has traditionally been an important voting bloc for Prime Minister Shigeru Ishiba's Liberal Democratic Party, which faces key upper house elections on July 20.

"I have repeatedly stated that agriculture is the foundation of the nation," top trade negotiator and Economy Minister Ryosei Akazawa told a press conference. "In negotiations with the United States, our stance remains unchanged: We will not engage in talks that would sacrifice the agricultural sector," he said, adding that he would continue to negotiate with his U.S. counterparts to protect Japan's national interests.

Akazawa, who returned from his seventh trip to Washington a few days ago, declined to say whether rice was part of those discussions.

Trump wrote on Truth Social that Japan's reluctance to import American-grown rice was a sign that countries have become "spoiled with respect to the United States of America. I have great respect for Japan, they won't take our RICE, and yet they have a massive rice shortage," he wrote.

AMERICAN RICE IMPORTS RISE

Japan has in fact imported historically high volumes of U.S. rice in recent months as domestically grown rice has skyrocketed in price since last year, hurting consumers.

But Tokyo caps tariff-free imports of staple rice - which is consumed at meals as opposed to rice used for feed or ingredients in other products - at 100,000 metric tons a year and imposes a levy of 341 yen ($2.37) per kg for anything beyond that. That amount is a fraction of Japan's total annual consumption of about 7 mmts.

While Farm Minister Shinjiro Koizumi has lamented the influx of foreign rice as a threat to Japan's food security, the government has brought forward a tender usually held in September for this year's first 30,000 tons of tariff-free staple rice imports as part of efforts to lower domestic prices.

Results of that tender, held on June 27th, showed applications for 81,853 tons, or nearly three times as much as the amount auctioned. Of the total tendered, 25,541 tons was from the U.S., followed by 1,500 tons from Australia and 708 tons from Thailand.

Tariffed imports have also increased. In May alone, private companies imported some 10,600 metric tons of staple rice, of which about three-quarters came from the U.S., Finance Ministry data shows

BIO FUELS & ENERGY

- **Uncertainty prevails as soy oil market seeks US biofuels clarity**

7 July 2025 by Crystal Futrell — In the time since the US Environmental Protection Agency (EPA) proposed much higher-than-expected Renewable Fuels Standard (RFS) volumes for biomass-based diesel on June 13, the markets and the industry have had a chance to let the dust settle and process the news. What many are finding is that uncertainty continues to prevail.

Following the announcement, which many in the trade initially expected would be released before the end of April, Chicago soybean oil futures jumped 17% in two days, including limit-up price gains of 3¢ per lb on June 13 and gains of 3.18¢ to 4.5¢ per lb under expanded trading limits on June 16. Since then, the market has stepped back, with the August contract dropping nearly 6% from the June 16 high.

"The market is going to buy the rumor and sell the fact because it's still a proposal," said Erin Nazetta, director of food and agricultural research at Broadview Capital Holdings, highlighting the fact the final ruling may not be ratified until November.

"We are very far away from having certainty," Nazetta said. "These are all very much proposals with a long list of items that they're asking the market to comment on, which means they could adjust them between now and the end of October, so we're far away from knowing what this is going to look like, and I think we're going to have a lot of months between now and November where there are different ideas that are floated that will drive uncertainty and volatility in the markets."

The comment period for the RFS proposal ends July 8th.

Also, the ongoing lack of guidance regarding Small Refinery Exemptions (SRE) and clarification about what qualifies under the 45Z Clean Fuel Production Credit continues to add layers of uncertainty. Currently, there is a record backlog of pending SRE petitions, which the agency said it will address at a later date.

During the first Trump administration, SRE allowances were significantly increased compared with prior administrations, but ideas were the number of allowances granted during his second term may not be as large. Still, the uncertainty regarding the breadth of approved exemptions helped chip away some of the bullish tones of the EPA's June 13 announcement.

The 45Z tax credit, which previously was approved by the House of Representatives to not allow US tax dollars to fund the use of imported feedstocks, is being assessed in the Senate. But the EPA, for the first time, made its own recommendation in the June 13 proposal regarding foreign inputs, saying foreign biofuels and feedstocks would only be provided 50% of the value relative to domestic biofuels and feedstocks.

Despite the uncertainty, the market does seem to be sustaining a supportive tone as signs indicate the domestic market for soybean oil has shrugged off ideas that the current administration is unsupportive of green energy (at least the agricultural-based variety) and that the recent soybean crush capacity expansion was not a wasted effort.

"We're moving in the right direction in terms of getting volumes that are relatively supportive to the existing capacity and industry," Nazetta said. "The soybean oil that's produced from this new capacity will likely then have to price into the domestic biofuel market, and if the biofuel markets are taking a record amount of soybean oil, then that's moving soybean oil away from domestic feed and food markets and also keeping it out of the global trade market."

The situation has the potential to revive the food versus fuel debate, or at least be supportive of higher prices for both sectors, especially as the US Department of Agriculture forecast the US soybean oil ending stocks-to-use ratio at 5% in the June World Agricultural Supply and Demand Estimates report, the lowest level on record, and that US producers have reduced the number of acres planted to soybeans this year. Still, the fog of uncertainty along with the concern of export demand destruction from recent geopolitical events seem to be overriding these bullish factors.

"Having a lot of uncertainty is not great for business planning or businesses in general," Nazetta said. "It causes people to operate very hand-to-mouth in a very inconsistent way across the industry as a whole and hampers long-term investment decisions."

- **Biofuel-blending mandates for heating oil increase in three states**

10 July 2025 — Biofuel-blending mandates for heating oil have increased in three Northeastern states July 1st. Fuel suppliers and distributors in New York and Connecticut are now required to provide 10% biobased diesel content (B10) in heating oil, up from B5.

Rhode Island has gone even further, enacting a B20 mandate for heating oil now in effect.

Blending requirements in these states will further increase by 2030.

- In New York, the state will require a jump to B20 in 2030.
- Connecticut will increase its blend standard to B15 by 2030, B20 by 2034 and B50 by 2035.
- Rhode Island, however, is set to increase to B50 in just five years.

Fuel suppliers in the region say they are ready to comply with the new biofuel requirements.

"As of July 1st, new state biofuel mandates are in effect—and Sprague is ready," stated Sprague Operating Resources LLC. "Sprague is fully prepared to support your compliance from Day One. If you currently use B5 in New York or Connecticut, B10 will be available at our terminals by July 1st. In Rhode Island, customers using B10 will have access to B20 to ensure a smooth transition."

Sprague added that it recognizes the legislative process can be unpredictable.

"Sprague will continue to closely monitor the [situation] and if anything changes, we will inform you as soon as possible," the company told its customers. "These cleaner fuel blends meet new regional requirements and support a more sustainable energy future."

New York-based fuel supplier Approved Oil is also prepared for the increased biofuel-blending requirements in heating oil.

“At Approved, we’re already prepared and fully compliant with the new mandate,” the company stated. “As always, we’re here to ensure a smooth transition for you, and we’ll continue delivering clean, high-quality fuel that meets all regulatory requirements. All heating oil will include a minimum of 10% biodiesel. This change is part of New York’s ongoing efforts to reduce carbon emissions and promote cleaner energy solutions. Fuel suppliers and distributors must fully comply with the new B10 standard.”

Approved Oil recommended that New York distributors check their fuel supply and ensure their providers are ready to meet the new requirement.

The New York requirement is the result of legislation signed by Gov. Kathy Hochul in December 2021.

A 5% standard has been in place for New York City and Long Island since 2017, and some fuel dealers have been selling blends as high as 50% for several years.

The Connecticut increase stems from legislation signed by Gov. Ned Lamont in July 2021.

Also in July 2021, Rhode Island Gov. Daniel McKee’s signature on a bill enacted that state’s aggressive blend requirement.

- **Brazil raises mandated level of ethanol and biodiesel**

25 June 2025 Reuters – Brazil's National Energy Policy Council (CNPE) on Wednesday approved increasing the level of biofuels mixed into fossil fuels, a move celebrated by renewable energy lobbies after the government earlier this year hinted those percentages would not be changed.

From August 1st, the proportion of ethanol to be mixed in gasoline will rise to 30% from 27%, and the amount of biodiesel in diesel increases to 15% from 14%, Pietro Mendes, oil and gas secretary at the energy ministry, said during an event to announce the changes.

Earlier this year, the CNPE had decided to hold the biodiesel blend at 14% amid fears the proposed increase could push up food prices and damage the government's approval ratings, something industry groups disputed.

In March, Brazil's ministry of mines and energy said increasing the proportion of gasoline to 30% from 27% was backed by tests showing "consistent performance" and "real environmental benefits."

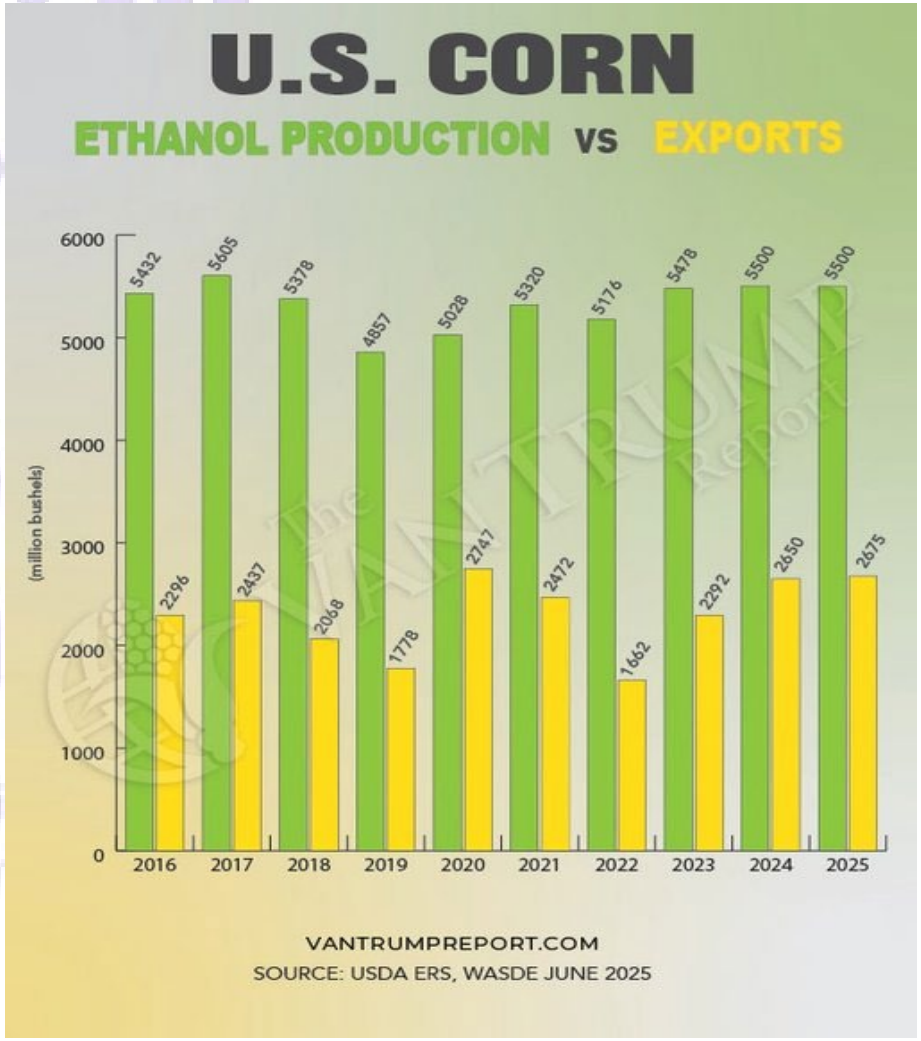
"We see Brazil increasingly becoming a global leader in the decarbonization process," Daniel Amaral, director of economics and regulatory affairs at soy industry group Abiove, told Reuters in an interview. Some 70% of Brazil's biodiesel is produced from soybeans.

Aprobio, which represents biofuels producers, said in a statement the decision is fundamental to reducing dependence on petroleum derivatives.

"The advancement of biodiesel is strategic for national energy security, especially in the face of recent geopolitical instability, such as the conflicts in Ukraine and the Middle East," said Grupo Potencial, a biodiesel producer, in a statement.

According to the International Energy Agency, biofuels like ethanol and biodiesel play an important role in decarbonizing the global transport sector and cutting emissions of greenhouse gases linked to burning non-renewable fuels.

ETHANOL



➢ ICME Ethanol Futures – Weekly Nearby

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

CME Ethanol August 25 Futures *settled on Friday at $1.74000/gallon,*

August Nymex natural gas (NGQ25) on Friday closed down -0.023 (-0.69%).

August WTI crude oil (CLQ25) on Friday closed up +1.88 (+2.82%), and August RBOB gasoline (RBQ25) closed up +0.0346 (+1.61%).

The Energy Information Administration reported Wednesday for the week ending July 3, overall ethanol production in the United States averaged 1.085 million bpd, up 9,000 bpd week-on-week and 21,000 bpd, or 1.9% lower than in the same week last year. The four-week average output at 1.088 million bpd was 21,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.03 million bpd, up 14,000 bpd week-on-week and 16,000 bpd, or 1.6% lower than in the same week last year. The four-week average output at 1.03 million bpd was 19,000 bpd above the same four weeks last year.

➢ July USDA WASDE maintains forecast for 2025-'26 corn use in ethanol

11 July 2025 by Erin Krueger – The USDA maintained its forecast for 2025'-26 corn use in ethanol in its latest World Agricultural Supply and Demand and Supply Estimates report, released July 11. The outlook for corn production is down but the forecast yield is unchanged.

The current 2025-'26 corn outlook is for smaller supplies, domestic use, and ending stocks. Corn beginning stocks are cut 25 mbus to 1.3 billion, reflecting an increase in exports that is partly offset by lower feed and residual use for 2024-'25.

Feed and residual use is revised down 75 million based on indicated disappearance in the June 30 grain stocks report. Exports are raised 100 mbus to 2.8 billion based on current outstanding sales and shipments to date and, if realized, would be record high.

Corn production for 2025-'26 is forecast down 115 mbus on lower planted and harvested area from the June 30 Acreage report. The yield is unchanged at 181 bushels per acre.

The USDA maintained its forecast that 5.5 bushels of corn will go to fuel ethanol production for 2025-'26. An estimated 5.5 bbus of corn also went to fuel ethanol production for 2024-'25, up from 5.478 bbus for 2023-'24.

Total use is cut 50 mbus with a reduction for feed and residual use based on lower supplies. With supply falling more than use, ending stocks are down 90 mbus. The season-average farm price received by producers is unchanged at $4.20 per bushel.

The outlook for foreign corn production is raised reflecting area increases for Canada and Mexico. For 2024-'25, corn production is raised for Brazil and the Philippines with a partly offsetting decline for Mexico. Brazil corn yield expectations are boosted based on reported second crop harvest results to date for the center-west.

Major global trade changes for 2025-'26 include larger corn imports for Zimbabwe and Egypt by reductions for Canada and Mexico. For 2024-'25 corn exports are raised for the U.S. and Canada but lowered for Turkey. Foreign corn ending stocks for 2025-'26 are cut, with reductions for China and India partly offset by an increase for Brazil. Corn stocks, at 272.1 mmts, are down 3.2 million.

➢ From shortage to surplus: India pours record rice crop into ethanol

26 June 2025 by Rajendra Jadhav; Editing by Hugh Lawson, Reuters – Summary

- India allocates 5.2 mmts of rice for ethanol
- Rice ethanol helps to achieve 19.8% blending in gasoline
- Rice inventories rose to 59.5 mmts as of June 1

India is allocating record rice volumes for ethanol production as it struggles with unprecedented inventories that are likely to swell further with the arrival of the new season crop, a reversal from earlier shortages that led to export curbs.

Turning more rice to ethanol is helping to reduce rice stocks in the world's biggest producer and exporter of the grain and keeping India's ambitious ethanol blending programme on track despite a drop in supplies of traditional feedstock sugar cane.

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

Record rice stocks will help the world's biggest exporter increase shipments, while an improvement in wheat inventories will help the federal government tame any price spikes later this year by increasing open market sales.

State reserves of rice, including unmilled paddy, totalled a record 59.5 mmts as of June 1st, far exceeding the government's target of 13.5 mmts for July 1st.

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

"Rice stocks have piled up way too much. The government really needs to bring them down before the next buying season kicks off in October," said a New Delhi-based dealer at a global trading firm.

India, which accounts for around 40% of global rice exports, removed the last of its export curbs on the grain in March 2025, with the initial restrictions having been imposed in 2022.

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

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

Disappointing harvests in the past three years and lower purchases by the FCI had pushed up prices of the staple grain and raised expectations that India may be forced to import wheat for the first time in seven years.

But the buildup in stocks this year means the country should be able to meet domestic demand without imports.

➢ U.S. Corn Values delivered Ethanol Plants – the 10th of July 2025

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

Nearby Ethanol Bids	7/9/2025	7/10/2025		
Blair, NE	10	10	U	**UNC**
Cedar Rapids, IA	4	-1	U	
Decatur, IL	15	18	U	
Fort Dodge, IA	15	15	N	**UNC**
N. Manchester, IN	34	36	N	
Portland, IN	50	50	U	**UNC**

CRUDE OIL

➢ NYMEX WTI Crude Oil – Weekly Cash

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

August Nymex natural gas (NGQ25) on Friday closed down -0.023 (-0.69%).

August WTI crude oil (CLQ25) on Friday closed up +1.88 (+2.82%), and August RBOB gasoline (RBQ25) closed up +0.0346 (+1.61%).

➢ Crude Jumpa on Speculation of New US Sanctions on Russian Oil

11 July 2025 by Rich Asplund, Barchart – Crude oil prices rallied on speculation that President Trump on Monday might announce sanctions on Russian energy exports. Crude oil also had carryover support from Bloomberg's report on Thursday that OPEC+ is discussing a pause in its oil production increases from October.

On the bearish side for crude was Friday's stronger dollar and heightened trade tensions that risk slowing global economic growth and energy demand. President Trump said late Thursday he will raise tariffs on some Canadian products to from the current 25% and that he plans to impose blanket tariffs of 15% or 20% on most US trade partners.

Crude prices jumped Friday after President Trump said he plans to make a "major statement" on Russia on Monday and reiterated criticism of Russian President Putin for continuing the war in Ukraine. There is speculation that Mr. Trump will impose sanctions on Russian energy exports or express support for a Senate bill that has been endorsed by 85 senators, which would levy 500% tariffs on China and India if they make any purchases of Russian energy.

Bloomberg reported Thursday that OPEC+ is discussing a pause in further production increases from October, following its next monthly hike in September of 548,000 barrels. OPEC+ may be concerned about a slowdown in global oil demand in the second half of this year that could lead to a supply glut if the group keeps boosting production. The International Energy Agency said inventories have been accumulating at a rate of 1 million bpd and that global crude oil market faces a surplus by Q4-2025 equivalent to 1.5% of global crude consumption.

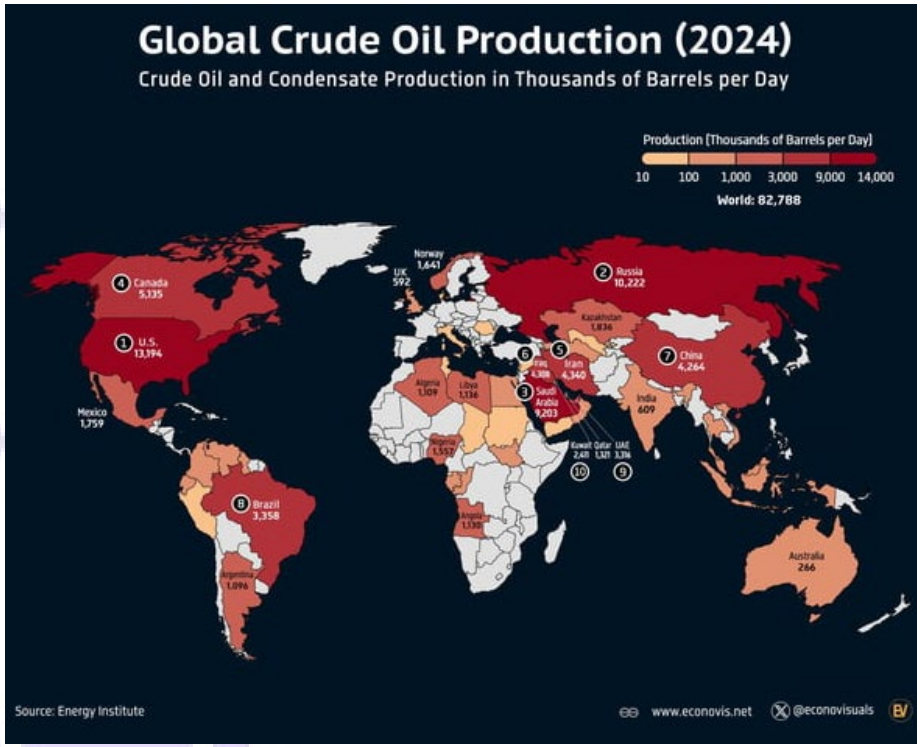
Concern about a global oil glut is negative for crude prices. On Sunday, OPEC+ agreed to raise its crude production by 548,000 barrels per day (bpd) beginning August 1, exceeding expectations of a 411,000 bpd increase. Saudi Arabia also stated that additional similar-sized increases in crude output could follow, which is viewed as a strategy to reduce oil prices and penalize overproducing OPEC+ members, such as Kazakhstan and Iraq. OPEC+ is boosting output to reverse the 2-year-long production cut, gradually restoring a total of 2.2 million bpd of production by September 2026. On May 31, OPEC+ agreed to a 411,000 bpd increase in crude production for July, following the same 411,000 bpd hike for June. June crude production rose +360,000 bpd to a 1.5-year high of 28.10 million bpd.

Heightened tensions in the Middle East are supportive of crude prices after Yemen's Houthi rebels attacked another merchant ship in the Red Sea on Tuesday, the second such attack following Sunday's attack on a vessel sailing through the Red Sea. The attacks on shipping could boost freight rates and insurance costs for shippers, making crude supplies from the Middle East more expensive. The attacks have already prompted retaliatory strikes by Israeli jets on Houthi targets and could prompt strikes from the US as well.

An increase in crude oil held worldwide on tankers is bearish for oil prices. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least seven days rose by +3.6% w/w to 79.55 million bbl in the week ended July 4.

Wednesday's EIA report showed that (1) US crude oil inventories as of July 4 were -8.0% below the seasonal 5-year average, (2) gasoline inventories were -1.2% below the seasonal 5-year average, and (3) distillate inventories were -23.6% below the 5-year seasonal average. US crude oil production in the week ending July 4 fell -0.4% w/w to 13.385 million bpd, modestly below the record high of 13.631 million bpd from the week of December 6.

Baker Hughes reported Friday that active US oil rigs in the week ending July 11 fell by -1 rig to a new 3.75-year low of 424 rigs. Over the past 2.5 years, the number of US oil rigs has fallen sharply from the 5.25-year high of 627 rigs reported in December 2022.



Russia followed with 10.2 million, and Saudi Arabia ranked third with 9.2 million.

These three countries alone accounted for nearly 40% of global output. Other major producers included Canada (5.1 million), and Iran, Iraq, and China (each 4.3 million).

In South America, Brazil led the region with 3.6 million barrels per day. Most of the world's oil production was concentrated in North America, the Middle East, and parts of Eurasia.

➢ Global Crude Oil Production (2024)

Global crude oil and condensate production reached 82.8 million barrels per day in 2024, with the United States leading as the world's top producer at 13.2 million barrels per day.

NATURAL GAS

➢ NYMEX Natural Gas – Weekly Cash

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

August Nymex natural gas (NGQ25) on Friday closed down -0.023 (-0.69%).

August WTI crude oil (CLQ25) on Friday closed up +1.88 (+2.82%), and August RBOB gasoline (RBQ25) closed up +0.0346 (+1.61%).

➢ Nat-Gas Prices Close Lower Despite Warmer Weather Forecast

11 July 2025 by Rich Asplund, Barchart – Aug nat-gas prices on Friday gave up early strength and closed lower, remaining near the bottom of the 3-week sell-off. Nat-gas prices closed lower despite forecasts for warmer US weather and Thursday's bullish EIA report.

Atmospheric G2 shifted forecasts warmer for the Midwest and eastern US for July 16-20 but cooler for the West. Looking farther out for July 21-25, forecasts shifted slightly warmer for the eastern US and cooler for the West.

Lower-48 state dry gas production on Friday was 106.6 bcf/day (+3.5% y/y), according to BNEF. Lower-48 state gas demand on Friday was 76.8 bcf/day (-7.1% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 15.8 bcf/day (+5.0% w/w), according to BNEF.

An increase in US electricity output is positive for nat-gas demand from utility providers. The Edison Electric Institute reported Wednesday that total US (lower-48) electricity output in the week ended July 5 rose +1.0% y/y to 93,747 GWh (gigawatt hours), and US electricity output in the 52-week period ending July 5 rose +2.4% y/y to 4,247,938 GWh.

Thursday's weekly EIA report was bullish for nat-gas prices since nat-gas inventories for the week ended July 4 rose +53 bcf, below the consensus of +61 bcf and right on the 5-year average for the week. As of July 4, nat-gas inventories were down -6.0% y/y, but were +6.1% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of July 8, gas storage in Europe was 61% full, compared to the 5-year seasonal average of 71% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending July 11 was unchanged at 108 rigs, slightly below the 15-month high of 114 rigs posted on June 6. In the past nine months, the number of gas rigs has risen from the 4-year low of 94 rigs reported in September 2024.

TRANSPORTATION

➢ Ocean Shipping: A Look Ahead

3 July 2025 Kranti.Mulik@usda.gov, GTR USDA – Recent changes have affected both U.S. bulk and containerized agricultural exports. Tariffs imposed on goods moving between Chinese and U.S. ports (effective April 4th, 2025) prompted leading ocean carriers to increase blank sailings and to reposition vessels to different trade lanes. These changes, in turn, caused declines in bookings and vessel capacity.

However, a 90-day pause on tariffs (effective May 12th) spurred a jump in bookings that has led to rising container rates and uncertainty about available vessel capacity.

For context, in 2024, two Chinese-owned carriers were the 5th and 6th top containerized grain carriers in 2024.

In October, the United States Trade Representatives (USTR) will assess a fee at $50 per net vessel ton for Chinese-owned shipping companies and $18 per net vessel ton for non-Chinese shipping companies operating Chinese-built vessels (GTR, April 24th, 2025, first highlight). The USTR fee will gradually increase over the next 3 years.

However, Chinese-built vessels (with non-Chinese operators) are exempt if they arrive empty or are below 80,000 deadweight tonnage capacity.

Bulk and containerized DDGS exports and, thus, transportation demand in the coming months will continue to respond to changes in the marketplace for ocean shipping.

➢ China state shipbuilding clears merger with for shipbuilding industry

The landmark deal, valued at over 115 billion yuan, will become the biggest absorption merger in the history of China's A-share market.

4 July 2025 by GAO Jing – China State Shipbuilding Corporation Limited (CSSC) has received regulatory approval to absorb China Shipbuilding Industry Company Limited (CSIC), paving the way for a shipbuilding giant that will lead the world in assets, revenue and orders.

The Shanghai Stock Exchange's merger and acquisition committee granted the green light late on Friday. The transaction still requires registration with the China Securities Regulatory Commission and other procedural clearances before it can be formally executed.

Under the terms, CSSC will issue new A-shares to all CSIC shareholders in exchange for their holdings, in a swap valuing CSIC shares at 5.032 yuan each and CSSC shares at 37.59 yuan, implying a conversion ratio of 1 CSIC share for 0.1339 CSSC share. The combined deal is worth about 115.2 billion yuan, exceeding half the total assets of each company.

Upon completion, CSIC will delist, and CSSC will inherit all its assets, liabilities, contracts and employees.

The merger continues the consolidation of China's shipbuilding industry, following the 2019 combination of the former "South Ship" (China State Shipbuilding Corporation) and "North Ship" (China Shipbuilding Industry Corporation) into the state-owned China State Shipbuilding Group. Both CSSC and CSIC were subsidiaries under this umbrella, which is the world's largest shipbuilding conglomerate.

In 2024, CSSC secured orders for 154 ships totaling 12.72 million deadweight tons, while CSIC booked 103 ships amounting to 15.89 million deadweight tons. Together, they accounted for nearly 17% of all new global ship orders last year, according to data from Clarksons.

After the merger, China State Shipbuilding Group will remain the controlling shareholder, holding about 49% of the combined company, with the surviving entity retaining the CSSC name.

The integration aims to end internal competition in shipbuilding and repair, accelerate transformation and support Beijing's push to build a world-class navy. To further reduce overlap, the parent group pledged to inject assets from Hudong-Zhonghua, one of its top yards, into CSSC within three years.

DRY BULK FREIGHT

➢ Baltic Dry Freight Index – Daily = 1465

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

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

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

A weekly round-up of the Dry Bulk Market

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

Capesize: The Capesize market reflected a cautiously optimistic tone this week, with firm activity in the Pacific and a gradually improving Atlantic. The Pacific was active throughout, with all three major miners eventually engaging the market. C5 rates softened steadily from early-week highs of $7.60 to $7.35–$7.45 by midweek, although sentiment turned sharply more bullish by week's end, with owners now asking in the low to mid $8.00s. In the Atlantic, the Fronthaul and trans-Atlantic markets remained underwhelming early on, but signs of recovery emerged by Thursday as improved spreads and fixtures helped lift sentiment. The South Brazil and West Africa to China markets also showed clear signs of revival, with C3 bids firming from the high $17s to around high $19.00s to $20.00. The BCI 5TC fell from $15,132 on Monday to a midweek low of $13,715 before surging to close the week at $17,453, underlining the strong upward momentum seen across the board today.

Panamax: The Panamax sector experienced a notable surge this week, particularly in the Atlantic basin. The North Atlantic saw a robust week-on-week gain of nearly $3,000 on the P1A route, while the East Coast South America (ECSA) market surged by approximately 25%. Momentum picked up midweek as tonnage supply tightened across the Continent and West Mediterranean, prompting charterers to swiftly match owners' offers. A standout fixture included an 82,000 dwt vessel fixed at $20,250 for a trans-Atlantic round voyage from Skaw to the US Gulf. In the South Atlantic, early laycan premiums began influencing index-date fixtures, with several BPI-type vessels securing rates in the mid-$16,000s for trips from India–Southeast Asia via South America. Conversely, the Asian market presented a more subdued picture. Despite steady demand from the North Pacific and Australian regions, tonnage availability remained ample. However, sentiment firmed slightly, leading to modest rate improvements. Owners, buoyed by ECSA momentum, held firmer ideas for Indonesian business. Notably, an 82,000 dwt vessel was fixed at $12,500 for a NoPac round voyage, delivering mid-July from China and redelivering Singapore–Japan.

Ultramax/Supramax: A strong week for the sector as a general tightness of tonnage availability and better amount of cargo saw rates improve in most key areas. The South Atlantic saw the Ultramax size gaining in popularity on the back of a strong Panamax market. An Ultramax was heard being fixed in the upper $20,000s for a EC South America trans-Atlantic run. It was a similar story from the US Gulf, with a 56,000 dwt fixing also in the upper $20,000s for a trip to Morocco. Better levels of enquiry from the Continent-Mediterranean, with a 63,000 dwt open East Mediterranean fixing a trip via Egypt to West Africa at $15,000. Better demand was the story from Asia, certainly from the north, with a 57,000 dwt fixing delivery China for a trip to West Africa at $12,500 for the first 65 days thereafter $13,500. Further south, a 63,000 dwt was heard fixed delivery Vietnam for a trip to Bangladesh at $20,500. Period activity maintained a good amount of volume, with a 63,000 dwt open Veracruz fining 9-11 months trading at $15,000, whilst a 61,000 dwt open Malaysia fixed at $13,300 for 10-13 months.

Handysize: Overall, the market remained steady and relatively balanced throughout the week. The Continent and Mediterranean regions experienced modest upward movement, as rates edged slightly higher and the market appeared better supported. For instance, a 32,000 dwt was fixed from Canakkale to the West Mediterranean with grains at $11,500. In the South Atlantic, fundamentals stayed stable, particularly for larger vessels, with a 40,000 dwt fixing from Rio Grande to the Continent at $23,000. Meanwhile, the US Gulf showed continued signs of softening. A 39,000 dwt open on the East Coast of Mexico (19–23 July) was fixed via SW Pass to New Zealand at $15,000. In Asia, sentiment remained largely positional. Although the tonnage list is tightening, brokers have noted rising demand on select routes, prompting charterers to increase their bids. A 31,000 dwt was fixed from Jinzhou to Taiwan with general cargo in mid-July at around $9,000.

➢ Uncertain waters for shipping market

9 July 2025 by Michael King — The dry bulk market is currently adrift in a sea of uncertainty. Freight rates are cheaper than a year ago, though up slightly in the second quarter of 2025 compared to the first quarter. The fundamentals suggest a buyer's market as excess tonnage and ample supply should favor agricultural exporters. But tariff wars and geopolitical tensions are muddying the waters, not least for US grain shippers.

So, while vessel operators and owners search for signs of recovery in panamax and supramax freight rates, agriculture exporters are eyeing a dry cargo market bloated with excess tonnage.

The International Grains Council's (IGC) Grains and Oilseeds Freight Index (GOFI) was relatively bearish at 131 on May 27, down 15% year on year — and from a 52-week high of 163 recorded in July 2024 — but up from a January low of 115. At the same time, key grain trade sub-indices were down between 8% (the Europe sub-index) and 19% (Brazil sub-index) compared to a year earlier.

Based purely on the supply-demand balance, 2025 looks good for shippers. As BIMCO's latest outlook spells out, bulk freight rates — especially in the panamax sector — are likely to remain soft through 2025, weighed down by fleet growth and a drop in coal demand. As 43% of global grain is carried in panamax vessels, that's a clear boon for shippers of soybeans, corn and wheat.

"We expect international grain shippers may benefit from lower freight rates, especially for panamax ships," said Filipe Gouveia, shipping analysis manager at

BIMCO. “This segment handles the largest share of grain shipments globally and is typically used for longer voyages, such as from South America or the US West Coast into Asia.”

The supramax segment commonly is used to ship grains out the US Gulf Coast into Latin America and Asia, while the handysize segment contains the smallest ships in the bulk fleet and it often is deployed to transport grains out of the Black Sea and into ports in the Mediterranean and beyond. Gouveia said both segments are also oversupplied, with freight rates under pressure and “slow cargo growth” forecast this year.

All of which means that if you’re buying or selling grain, these sectoral imbalances are well timed. The upside for shippers is clear: overcapacity means cheaper freight.

Numerous headwinds

However, for US exporters, all this comes with a major caveat. Lower shipping costs could be canceled out by higher tariffs for those supplying markets in China. And tariff rates and timelines are almost impossible to predict right now.

Although the highest levels of tariffs on US exporters were removed following the US-China 90-day tariff truce announced in May, dry bulk analysts are split on what happens next. Some believe the détente could support exports of US grain, while others warn it may have come too late or might not last long enough.

Gouveia views the overall impact of the 90-day truce as “marginal but positive” for dry bulk operators, thereby putting some upward pressure on freight levels.

However, the remaining 10% Chinese import tariff means US products are less competitive, while China’s buying strategy is difficult to discern.

“China may boost purchasing of US grains to build inventories, but this is expected to be limited, since supply from South America is at a seasonal high,” he said. “Otherwise, this pause could have a positive economic impact on both economies, indirectly supporting dry bulk markets.

“However, the economic outlook remains plagued by uncertainty, due to the unknown conditions that will follow this 90-day moratorium.”

Breakwave Advisors, which tracks commodity shipping markets, described the 90-day pause as a modest positive for ship owners. It also cited improved optimism in global growth and a potential boost for US dry bulk exports.

Economists at the IGC believe that thus far the impact of Trump tariffs on grain flows mostly has been seen in increased market volatility and sharp currency fluctuations, rather than in physical trade flows.

“Obviously, much will hinge on progressing US-China talks and final deals with other trade partners,” the IGC said.

Beyond truce uncertainties

Beyond the immediate tariff relief, however, US exporters face deeper structural challenges that could prove more costly than any temporary freight advantage, not least of which is the underlying shift in China’s import policy, said Drewry analyst Deepanshi Puggalok. She said Beijing’s ongoing push for grain self-sufficiency — especially in corn — sliced import volumes by nearly 50% in 2024. That trend is expected to continue.

“Once a key supplier, the US began losing market share to Brazil, which is overtaking the US as the primary exporter of corn to China,” she said. “This shift is expected to cause price volatility and trade realignments, and the US could see its market share in global grain exports fall from 22% in 2024 to around 12%.”

Soybeans show a similar pattern. Though US shipments to China surged in the first quarter as traders rushed to beat the tariff clock, they then ground to a halt.

“After ramping up imports in (first quarter 2025), China completely stopped its imports of soybeans from the US,” Puggalok said.

While Chinese buying of US soybeans has the potential to be revived, Brazil already is filling the gap. Indeed, it is on track to export 107 mmts of soybeans in its marketing year beginning February 2025 — up 10 mmts from the previous year, according to the IGC economists.

With Brazil’s competitive pricing, and with no additional tonne-miles gained by shipping US over Brazilian grain to China, the freight rate implications are nuanced.

“There would not be any major impact on shipping demand, as there is not much difference between the distances,” Puggalok said.

Panamaxes and the weight of tonnage

Even if bulk shipping rates rise on short-term tariff-related demand surges, the problem for dry bulk owners remains one of oversupply. For panamax vessels — the workhorses of long-haul grain trades — new deliveries continue to outpace scrapping. Drewry said panamax supply will grow by 2.8% in 2025, just behind expected demand growth of 3.5%.

For supramaxes, Drewry predicted demand growth of 3.6% versus supply growth of 2.8%. On paper, that sounds positive for owners — especially compared to forecasts from Bimco — until you dig into the assumptions.

Diversions of vessels around southern Africa to avoid the risk of attack around the Red Sea and Suez Canal have swallowed a large chunk of the excess vessel capacity built up in recent years. But if Suez transits resume, this will have the impact of substantially increasing effective supply.

According to Bimco’s Gouveia, dry bulk volumes through the Suez Canal are down over 50% compared to 2023 before Houthi attacks on shipping commenced. Although Bimco is assuming that ships will not fully return to the Red Sea during 2025 and 2026, he warned that a full return would be equivalent to a 2% decrease in ship demand.

For its part, the IGC said vessel owners remain wary of a swift return to using the Suez Canal despite the recent decline in attacks on ships but expects a “recovery in transits during the second half of the year.”

Shipping disruptions

The grain trade also faces other disruptions. The IGC economists said US plans to impose additional charges on Chinese-built and operated cargo vessels calling at its ports have sparked "worries" about increased shipping costs and logistical difficulties.

"Initial reports suggested that vessel owners were becoming less willing to book calls at US ports, while some US charterers were offering premiums for non-Chinese built vessels," the IGC added. "However, with the plan substantially scaled back from earlier proposals more recently, and with a number of exemptions applied, including for bulk vessels of a certain capacity, the impact on US grains/oilseeds trade is expected to be limited."

The IGC also said the outlook in the Black Sea region is now much improved. Although shipments are still more expensive than prior to the conflict, exports from Ukraine have been brisk since the introduction of the grains shipping corridor, which was established by Ukraine after the cessation of the Black Sea Grains Initiative.

"Despite reported payment difficulties, Russia's grains exports have also been solid, but with volumes limited by a smaller 2024-25 crop," the IGC said.

Demand side dampeners

There are additional demand side issues that will impact grain shipments this year. The global wheat trade, for example, is projected to fall 10% year on year in 2024-25, said the IGC, hitting a four-year low. Import demand from China, Indonesia, Turkey and Pakistan has declined on the back of record domestic crops.

The maize picture is slightly better, thanks to a weather-driven surge in demand from sub-Saharan Africa and South Africa, which has helped offset lower Chinese imports. The United States now accounts for nearly 40% of global maize exports, after Brazil pulled back to feed its domestic ethanol sector.

Soybeans are another bright spot, with international trade volumes expected to post a 1% gain in 2024-25 and hold steady into 2025-26.

Freight winners and losers

For grain shippers, the current soft freight market offers a much-needed break from an otherwise high-risk trading environment. But for shipowners, the picture is far less reassuring. While supramax and panamax earnings have bounced off early-year lows, sentiment remains fragile. Any flare-up in political volatility could send freight rates swinging once again.

"The last few years have been characterized by increased geopolitical uncertainty," noted Breakwave Advisors, which expects the trend to continue disrupting global trade and tightening effective vessel supply. A possible multi-year rebound in China's economy could result in a dry bulk shipping market primed for heightened volatility, even without a structurally tight supply-demand backdrop.

As the second half of 2025 approaches, both shipowners and grain exporters are staring down an unusually hazy horizon. Trade tensions remain unresolved, climate-related disruptions are growing more frequent, and the market is still grappling with an oversupplied fleet. All signs point to a volatile ride ahead, with little clarity on where, or when, it might settle.

- **Relevant Ocean Freight (US$/mt) as of 8th June 2025**

	TW	LW	LY	%Y/Y
Argentina (Rosario) - EU (Rotterdam)	35	34	31	13
Australia (Kwinana) - China (Dalian)	22	22	22	0
Brazil (Santos) - China (Dalian)	45	44	49	-8
Brazil (Santos) - EU (Rotterdam)	29	28	25	16
EU (Rouen) - Algeria (Bejaia)	24	25	23	4
Russia (Novorossiysk) - Egypt (Alexandria)	21	19	19	11
USA (New Orleans) - EU (Rotterdam)	28	28	25	12
USA (New Orleans) - Japan (Yokohama)	47	47	51	-8
USA (New Orleans) - Mexico (Veracruz)	20	20	19	5

Source: International Grains Council

8 July 2025 IGC – The Baltic Dry Index (BDI) declined by 2% w/w, as strength in the grains and oilseeds carrying sectors was outweighed by a further fall in the Capesize market.

In line with a recent downward trend, linked to generally subdued Chinese demand for iron ore and coal, Capesize earnings fell by 13% w/w, to an eight-week low. Pressure largely stemmed from expanding tonnage supply in the North Atlantic, although some signs of stability were noted in the Pacific due to an uptick in minerals dispatches from Australia.

Robust fixing for deliveries of South American grains, oilseeds and minerals shipments helped to push average Panamax values up by 5% over the week, to a nine-month peak and around 2% higher y/y. However, earnings in the Pacific were mixed, with lower rates seen in the north of the Basin, while a moderate pace of Australian coal shipments provided support further south.

With positive sentiment seen across all key loading areas, Supramax rates advanced by 11% w/w. The steepest gains were recorded at the US Gulf, where an upturn in enquiries underpinned, with improved activity also noted in Asia, the Black Sea region and the Mediterranean. The Handysize Index was up by 1% w/w, as tightening tonnage availability in Asia offset weakness at the US Gulf.

Amid gains in both timecharter and marine fuel costs, the IGC GOFI climbed by 1% w/w, albeit remaining 4% lower y/y. The increase was led the Black Sea region and Canada.

U.S. Mississippi River Barge Freight

- **Illinois River and St Louis Barge Freight – the 10th of July 2025**

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

IL RIVER FREIGHT

	7/9/2025	7/10/2025	
wk 7/6	430/475	460/475	
wk 7/13	450/460	475/500	
July	445/465	490/510	
wk 7/20	465/475	500/525	
wk 7/27	465/475	500/525	
wk 8/3	475/500	500/525	
wk 8/10	500/525	500/525	**UNC**
wk 8/17	525/550	525/550	**UNC**
wk 8/24	550/575	550/575	**UNC**
wk 8/31	575/600	575/600	**UNC**
Sep	650/675	650/700	
Oct	700/725	700/750	
Nov	575/625	600/650	
Dec	500/550	525/575	
JFM	490/525	500/550	

ST LOUIS BARGE

FREIGHT 14'	**7/9/2025**	**7/10/2025**	
wk 7/6	325/340	340/350	
wk 7/13	325/340	340/350	
July	325/350	350/360	
wk 7/20	325/350	350/375	
wk 7/27	325/350	375/400	
wk 8/3	350/400	400/425	
wk 8/10	375/425	425/475	
wk 8/17	450/490	450/500	
wk 8/24	475/525	500/550	
wk 8/31	525/575	550/600	
Sep	650/700	675/725	
Oct	675/725	675/725	**UNC**
Nov	450/500	500/550	
Dec	410/450	410/450	**UNC**
JFM	375/425	375/425	**UNC**

➢ US grain transportation shows gains across rail and barge sectors

Ocean vessel loading increases while export sales present mixed results.

26 June 2025 USDA GTR — U.S. grain transportation showed positive momentum across multiple sectors last week, according to the latest Grain Transportation Report from the USDA's Agricultural Marketing Service.

Class I railroads originated 24,144 grain carloads for the week ending June 7, up 1% from the previous week, 10% more than last year, and 7% above the 3-year average.

Barge movements totaled 732,900 tons for the week ending June 14, slightly down from the previous week but 38% higher than the same period last year. The number of grain barges moving downriver increased to 499, up 37 from the previous week.

Ocean shipping activity showed significant growth, with 30 oceangoing grain vessels loaded in the Gulf during the week ending June 12, up 11% from the same period last year. An additional 34 vessels were expected to be loaded within the next 10 days, representing a 17% increase over the same period last year.

Shipping rates increased slightly, with the cost of moving grain from the U.S. Gulf to Japan rising 1% to $46.25/mt, while rates from the Pacific Northwest to Japan increased 2% to $26.50/mt.

Export sales data showed mixed results. Unshipped balances of corn and soybeans totaled 17.98 mmts, down 7% from the previous week but up 18% year-over-year. Wheat's unshipped balance for the new marketing year stood at 5.79 mmts, 27% above the same time last year.

Net corn export sales decreased 16% from the previous week, while soybean export sales dropped 68%. Wheat export sales for the 2025/26 marketing year reached 0.39 mmts.

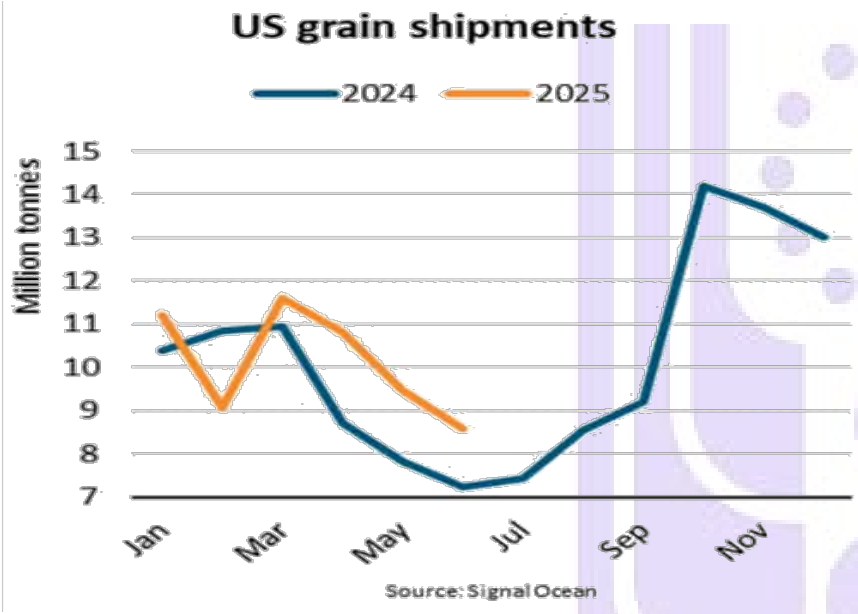
➢ U.S. grain shipments jump 9% despite Chinese tariffs

2 July 2025 BIMCO – "During the first half of 2025, U.S. seaborne grain shipments increased 9% y/y, driven by stronger maize exports," says **Filipe Gouveia, shipping analysis manager at BIMCO.** "While an increase in import tariffs led to a 57% y/y drop in volumes to China, the U.S. has been able to find alternative markets for most of its cargoes/"

In March 2025, China introduced higher tariffs on U.S. grain shipments, significantly reducing the competitiveness of U.S. cargoes. As a result, the share of U.S. grain cargoes destined for China plunged from 26% in the first half of 2024 to just 10% in 2025. To compensate for the decline, the U.S. increased shipments to other markets in Asia, Latin America and the Mediterranean.

Still, the shift in markets did not fully offset losses in certain commodities, says Gouveia. U.S. soybean exports fell 10% y/y and sorghum exports 89% y/y, as China remains a dominant player in these trades. Notably, 67% of global soybean shipments and 84% of sorghum shipments are destined for China. By contrast, China accounts for a much smaller share of global wheat (7%) and maize (5%) shipments.

"While the increase in volume was a positive for the dry bulk sector during the first half of 2025, tonne mile demand still fell 7% y/y, due to a 14% decrease in average sailing distances. The new destinations for U.S. grains are on average closer to the U.S. than China. Additionally, the recovery of U.S. grain shipments via the Panama Canal further shortened distances," says Gouveia.



So far this year, 46% of U.S. grain cargoes have been transported by panamax ships, 32% by supramax ships, and 22% by handysize ships. Tonne mile demand increased for the panamax and handysize segments, supported by rising cargo volumes. However, the supramax segment saw a 33% y/y decline in tonne mile demand, as it faced stiff competition from panamax vessels in key markets like Japan and China, the two largest importers of U.S. grains.

In the coming months, the U.S. will be entering the harvesting season for grains. The **United States Department of Agriculture** projects a 6% increase in maize production, while wheat and soya bean production are expected to see marginal declines.

"A seasonal uptick in grain shipments is expected over the rest of the year following the U.S. harvests. Tighter global supplies of wheat and maize could help sustain shipments. However, finding alternative markets for soya beans and sorghum may remain a challenge. For soy beans, in particular, China is expected to continue favoring Brazilian cargoes, bolstered by Brazil's growing production," says Gouveia.

Categories: News Tags: BIMCO, Filipe Gouveia, grain shipments, tariffs

U.S. RAILROADS

➢ US-Mexico rail delays ease

2 July 2025 by John Reidy — Embargoes affecting the movement of US agricultural exports to Mexico in 2023 and 2024 subsided to begin 2025, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

US agricultural products were embargoed for extended periods in 2023-24 primarily due to the surging demand in Mexico for US bulk grains, the FAS said in a report on the US-Mexico railroad supply chain. Intermittent disruptions at major rail hubs and ports and an overall increase in demand for freight rail service also contributed.

The two largest railway operators providing freight service in Mexico are Ferrocarril Mexicano (FXE) and Canadian Pacific Kansas City (CPKC) through its subsidiary Kansas City Southern de México (KCSM).

The FAS noted that from January through March 2025, the number of unit trains transporting grain from the United States to Mexico remained stable compared to the same period in 2024, according to FXE and CPKC.

In 2024, Mexico imported more than 35 mmts of grains from the United States. Based on USDA Federal Grain Inspection Service (FGIS) data, more than 63% of grain inspected for export to Mexico is shipped by rail, 35% by maritime vessel and less than 1% by truck. The large volume of bulk grain shipped in unit trains from the United States consists mainly of corn, soybeans, sorghum and wheat.

US agricultural exports to Mexico have grown substantially in recent years, the FAS noted, and while the most acute stoppages and delays on the US-Mexico rail system have abated in the past year, a range of factors in crop production and trade can influence the demand from the Mexico food system for US inputs.

"Mexico's grain and soybean imports, of which the United States is the primary supplier, are expected to continue their growth," the FAS said. "That increase in volume will rely primarily on the freight rail sector, and the efficiency of the US-Mexico freight rail network will remain a key consideration for delivering these exports to market."

➢ U.S. Secondary Market Shuttle Rates – the 10th of July 2025

Indicative values, "bid/offer", as Dollars per Car premium or discount to tariff rates Use to calculate "Delivery Value Equivalents" (DVE).

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	100 / -	100 / -	**UNC**
F/H July	100 / -	100 / -	**UNC**
L/H July	100 / 250	100 / 200	
August	-75 / 0	-50 / 0	
Aug, Sept	-100 / 0	-150 / 0	

September	- / 0	- / 0	**UNC**
October	500 / -	500 / -	**UNC**
Oct, Nov, Dec 2025	500 / 800	500 / 100	
L/H Oct, Nov, Dec	- / -	450 / 600	
Oct 2025 - March 2026	450 / 800	450 / 700	
JFM 2026	400 / 800	400 / 700	
April May 2026	-100 / 100	-100 / 100	**UNC**
UP SHUTTLE	**Bid/Ask/Last**	**Bid/Ask/Last**	
Return Trip	0 / 200	- / -	
F/H July	0 / -	0 / -	**UNC**
L/H July	0 / 100	0 / 100	**UNC**
August (bid Mex. Opt.)	-250 / -100	-250 / -100	**UNC**
Sept. (bid Mex. Opt.)	-200 / -100	-200 / -100	**UNC**
October	0 / 600	- / 600	
Oct, Nov, Dec 2025	0 / 400	- / 300	
Jan, Feb, March 2026	0 / 300	- / 300	

➢ Railroads adjust wheat rail tariff rates for 2025/26 marketing year

Changes reflect competition and market conditions in hard red winter and hard red spring wheat sectors.

27th June 2025 *Feed & Grain Staff* – Major U.S. railroads have announced adjustments to their wheat rail tariff rates for the 2025/26 marketing year, reflecting shifting market conditions and competitive pressures in the wheat transportation sector.

The changes, which primarily affect hard red winter (HRW) and hard red spring (HRS) wheat shipments, come as the industry anticipates increased wheat production and exports.

According to the U.S. Department of Agriculture's Grain Transportation Report analysis of the annual grain Modal Share Analysis, railroads moved 56% of U.S.-grown wheat in 2022, underscoring the importance of rail transportation for the wheat industry. The adjustments in rail tariff rates are expected to impact wheat prices, domestic wheat flows, and exports.

For HRW wheat, the largest wheat class with a 39-percent share in the 2024/25 marketing year, BNSF Railway has implemented broad rate cuts. The tariff rate for a shuttle train from Wichita, Kansas, to Houston, Texas, decreased by $511 to $3,900 per car, marking a 12-percent decline and the largest drop for that rate since at least 2010. Similar cuts were instituted for other major HRW wheat export lanes.

Union Pacific Railroad (UP) also adjusted its wheat tariff rates, with increases for domestic shipments and decreases for exports to the Texas Gulf. However, BNSF's rate cuts have given it a competitive edge in some key export lanes.

For HRS wheat, the second-largest wheat class with a 26-percent share in the 2024/25 marketing year, both BNSF and Canadian Pacific Kansas City (CPKC) have announced rate changes effective August 1. BNSF plans to raise tariff rates for both domestic and export shipments, while CPKC will lower rates for shuttles to Pacific Northwest export terminals but increase rates to Chicago for eastern interchange.

The rail tariff adjustments come as the USDA projects increased wheat production and exports for the 2025/26 marketing year. The agency forecasts a harvest of 782 mbus of HRW wheat, potentially the highest total since the 2019/20 marketing year. Total U.S. wheat exports are projected to reach 825 mbus, the highest since the 2020/21 marketing year.

Meanwhile, a case pending before the Surface Transportation Board (STB) could impact rail access to the Texas Gulf for HRS wheat shipments. CPKC is seeking to gain access to the Port of Houston, which could provide single-line service from HRS wheat-producing areas in the Northern Plains to export terminals in the Texas Gulf. UP has contested this claim, arguing that the trackage rights in question apply only to grain originating in the Omaha-Kansas City corridor.

LOGISTICS

LDC to reopen Ports of Indiana Burns Harbor Ag Terminal

Ports of Indiana, Burns Harbor, Indiana, US. | Credit: ©PORTS OF INDIANA

24 June 2025 by John Reidy World Grain — Louis Dreyfus Co. (LDC), has been selected by the Ports of Indiana to reopen its Burns Harbor grain export facility on Lake Michigan at Portage, Indiana, US.

LDC is expected to begin operating the terminal in early 2026. Financial terms of the agreement, announced June 23, were not disclosed.

The Burns Harbor grain terminal enabled exports of more than 500 mbus of corn and soybeans between opening in 1979 and closing in 2023, according to Ports of Indiana.

“LDC is excited to join forces with Ports of Indiana, whose commitment to growing the Midwestern economy is aligned with our own, longstanding growth journey in the state,” said Gordon Russell, US head of Grains & Oilseeds for LDC. “Burns Harbor is well-positioned at the southern shore of Lake Michigan, with access to multiple regional grain markets. The port will be a strategic asset for LDC to expand market access for regional farmers and serve customers in North America and abroad.”

Northern Indiana possesses the largest US port with access to the Great Lakes, St. Lawrence Seaway and US Inland River System, and it also provides multimodal connections to 16 railroads in the greater Chicago, Illinois, US, market. The port’s grain operation includes storage capacity for 7.2 mbus of grain, 200 railcars and 20 barges.

“We’re very pleased to partner with LDC to revitalize one of the most important agricultural shipping facilities in the state,” said Jody Peacock chief executive officer of the Ports of Indiana. “Combining LDC’s extensive resources with one of the most robust grain export facilities on the Great Lakes provides critical access to global markets for regional farmers. This is one of only a few places in the Midwest where you can load 1 mbus of corn onto an ocean vessel for export while simultaneously unloading an 85-car unit train and hundreds of semi-trucks from local farmers.”

Established in 1961, Ports of Indiana is a statewide port authority operating three ports on the Ohio River and Lake Michigan while annually contributing $8.7 billion to the state economy and supporting about 50,000 jobs.

Ryan McCoy, director, Ports of Indiana, said the global grain origination and processing network portfolio of Rotterdam, Netherlands-based LDC would support the port’s export growth and expand its reach across the agribusiness value chain.

“This terminal is one of the leading export facilities in the Midwest, with the capacity to load up to 90,000 bushels per hour into an ocean vessel or laker and unload 30,000 bushels per hour from a unit train,” McCoy said. “LDC’s investment will sharpen its competitive edge and help our region expand its multimodal capabilities and grow global trade.”

CHS to close Wisconsin port grain elevator

11 July 2025 by Arvin Donley – CHS Inc. plans to permanently close the largest grain elevator in the Twin Ports of Superior, Wisconsin, and Duluth, Minnesota, US, the company confirmed on July 11.

The facility, at 41 Dock St. in Superior, will cease operations by the end of August, CHS said. It has 18.5 mbus of storage capacity and loading capacity of 80,000 bph, according to Sosland Publishing’s *2025 Grain & Milling Annual*.

In a written statement, CHS told *World Grain* it is “focused on driving growth and efficiency for the future and is committed to farmers in northern Minnesota. We remain committed to serving our farmers in the region providing access to global markets. Given shifts in how grain flows through our supply chain, we will be closing our Superior grain terminal by Aug. 31 and reducing our workforce at that location.”

The closure will impact 23 union employees, who will be permanently separated from the company Sept. 8, the *Superior Telegram* reported. Two additional employees will continue to work through the end of the year.

Exports of grain by ship from the Twin Ports have been falling for decades, down from a high of 9.2 million tonnes in 1978 to 645,000 tonnes in 2022, the lowest since 1890, the *Telegraph* reported. The 2023 and 2024 shipping seasons were only slight improvements at 790,000 and 794,000 tons, respectively, according to port statistics.

“The CHS decision to cease operations at its Superior terminal is a disappointing blow to the Port of Duluth-Superior and the community as a whole,” the Duluth Seaway Port Authority wrote in a prepared statement. "Most immediately, our thoughts are with the employees who will be affected by this decision. We will work with the city of Superior to seek solutions that could lead to a more positive outcome, and hopefully, continued use of this grain terminal.”

With the closing of the facility, CHS will drop from second to third largest in terms of grain storage capacity among North American companies. It will have an estimated 384.6 mbus, while recently merged Bunge-Viterra will move to second with an estimated 400 million tonnes of grain storage capacity, according to statistics in the *Grain & Milling Annual.*

➢ Bartlett completes Ceres Global Ag acquisition

7 July 2025 by John Reidy — Bartlett, a Savage company, announced July 7 that it has completed its acquisition of Ceres Global Ag Corp. through an agreement valued at approximately $140.19 million.

A newly formed entity controlled by Bartlett Grain Co. called 1001239530 Ontario Inc. has purchased all the issued and outstanding common shares of Ceres Global for $4.50 per share in cash. As of May 20, when the deal was announced, Ceres Global had total shares of 31,141,904.

Ceres Global shareholders voted to approve the agreement during a special meeting on June 30, and the Ontario Superior Court of Justice (Commercial List) issued a final order giving its assent to the deal on July 3.

Moving to become a private company, it is expected that Ceres Global shares will be delisted from the Toronto Stock Exchange at the close of trading on July 8, and that the corporation will promptly apply for an order to cease to be a reporting issuer in each of the applicable jurisdictions in Canada.

“This is an important moment for Ceres, for Bartlett and for the Savage enterprise as a whole,” said Jeff Roberts, president and chief executive officer of Savage. “This acquisition represents another step forward in our strategy to strengthen our agriculture business and broaden the value we deliver to customers across North America. The Ceres team and its leadership have an outstanding track record, and we’re looking forward to building on that within the Savage portfolio.”

Golden Valley, Minnesota, US-based Ceres Global Ag is an international agricultural, energy and industrial products merchandising and supply chain company that operates 10 locations in Saskatchewan, Manitoba, and Minnesota. The facilities have an aggregate grain and oilseed storage capacity of about 29 mbus.

Ceres also owns membership interests in three agricultural joint ventures in Minnesota and North Dakota that have a combined grain and oilseed storage capacity of approximately 16 mbus.

Kansas City, Missouri, US-based Bartlett said its integration of Ceres is focused on long-term growth; leveraging the combined team’s deep agricultural expertise and shared values around service, integrity, and operational excellence.

“Ceres fits naturally with Bartlett in terms of people, assets and vision,” said Bob Knief, executive director at Bartlett. “We’re excited to grow our capabilities, expand our reach, and deliver even greater value to our grower and customer partners in the years to come.”

Founded in 1907, Bartlett joined the Savage family of companies in 2018. Its agribusiness focuses on the acquisition, storage, transportation, processing and merchandising of grain. A leading US exporter of grain to Mexico, Bartlett produces a wide range of flour and serves in the food and renewable fuel sector with its soybean processing capability.

Bartlett is listed in Sosland Publishing Co.’s 2025 Grain & Milling Annual as the No. 24 grain handling company in North America with 15 storage facilities and total licensed storage capacity of 74.3 mbus.

➢ EU to provide Ukraine 76m euros for construction of Railway

7 July 2025 APK - The European Union has decided to allocate 76 million euros in grant aid for the implementation of the first phase of building a European “Lviv-Poland” railway in Ukraine.

The funding will be provided under the Connecting Europe Facility (CEF) 2024 program - the EU’s main tool for developing strategic infrastructure, the press service of the Ministry for Restoration of Ukraine reported.

Specifically, the project involves laying a European standard railway track of 1435 mm gauge on the “Sknyliv - Mostyska II” section, which will connect Lviv with the Polish border and open an additional direct railway connection between Ukraine and the EU.

“The project provides for the creation of the first full section of the European railway from the Polish border to Lviv. After the work is completed, Ukrainian passenger and freight trains will be able to travel to Poland and EU countries without transfers, without changing bogies, and without stops at the border,” the statement says.

The Ministry for Restoration also reminded that the construction of the “Sknyliv - Mostyska II” section is not the only Euro-infrastructure project in western Ukraine.

The construction of the standard-gauge railway between Uzhhorod and Chop is also being completed, and the border control point has already been moved from the border to the Mostyska II station - this decision speeds up processing procedures and optimizes logistics.

In total, under the CEF 2024, the EU will invest over 2.8 billion euros in developing Europe’s transport infrastructure, of which 77% is directed specifically to the railway sector. **(APK)**

Government Actions and Policies

➢ U.S. Tariffs and Bilateral Negotiations

RECIPROCAL TARIFFS DEADLINE

Japan and South Korea were both sent the same letters regarding 25% tariffs which are supposed to begin August 1st. The two countries, on average, account for about 100 mbus of the U.S. soybean export market annually (82 mbus for the former; 22 mbus for the latter since 19/20 and the U.S. has consistently had a 62% share,. Corn is a much larger deal. The U.S. "used to" account for 2/3rds or 660 mbus annually of their imports. That has fallen to less than 50% in recent years, a 150 mbus yearly loss in volume.

- The 90-day pause on reciprocal tariffs announced on April 2 ends on July 9.
- Last week, President Donald Trump indicated he would send letters to countries notifying them of new tariff rates that would apply on Aug. 1.
- Treasury Secretary Scott Bessent commented on CNN that "President Trump's going to be sending letters to some of our trading partners, saying that, 'if you don't move things along, then, on August 1, you will boomerang back to your April 2 tariff levels.'"
- On Sunday, Trump threatened an additional 10% tariff on "any country aligning themselves with the Anti-American policy of the BRICS," an intergovernmental group of 10 countries: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates, and Indonesia.
- In a July 2 letter, Sen. Ron Wyden (D-OR) reminded U.S. Trade Representative Jamieson Greer that all binding trade agreements require congressional approval, which makes the administration's goal of 90 trade deals in 90 days less feasible.

US-VIETNAM

- In a Truth Social post on Wednesday, Trump announced a trade deal with Vietnam. Under the terms of the deal, Vietnam will pay a 20% tariff on exports to the U.S. as well as a 40% transshipping tariff. In return for a U.S. tariff reduction, Trump said Vietnam will "give the United States of America TOTAL ACCESS to their markets for trade," Trump said in the post, allowing for U.S. imports with zero tariffs.
- In recent weeks, Vietnam has committed to importing more than $3 billion in U.S. ag products through memoranda of understanding with U.S. exporters.
- According to USDA's Foreign Agricultural Service, Vietnam is the tenth largest export market for U.S. agricultural exports, growing on average 4.2% annually from 2015 to 2024. Top U.S. agriculture exports to Vietnam are cotton, soybeans, and tree nuts.

US-JAPAN TRADE DEAL HALTED OVER AGRICULTURE

- On Tuesday, Japanese Chief Cabinet Secretary Yoshimasa Hayashi said Japan will continue trade negotiations with the U.S. but will not compromise on agricultural market access.
- In a Truth Social post, Trump shared his disappointment over Japan's decision not to import more U.S. rice.
- Trade discussions between the two countries had been ongoing for weeks, following a visit to Washington in late May. Now, the administration seems less hopeful a deal will be reached; Trump indicated a new tariff rate letter will be sent to Japan soon.

➢ House hearing reviews Grain Standards Act

Witnesses repeatedly call federal grain inspections the "gold standard" but warn that FGIS relies on outdated technology.

Kansas State University's Dr. Kevin Donelly had the opportunity to provide written testimony. His comments can be made available on request.

June 26, 2025 by Kristin Bakker, Digital Content Specialist, Farm Progress Livestock Group, Feedstuffs – The House Agriculture Committee held a subcommittee hearing June 26 to review the U.S. Grain Standards Act and consider its reauthorization before several key provisions of the legislation expire on Sept. 30, 2025.

The Grain Standards Act authorizes the U.S. Department of Agriculture's Federal Grain Inspection Service (FGIS) to set official marketing standards for grains and oilseeds as well as grain inspection and weighing procedures, providing quality assurance that also benefits the reputation of U.S. grain in global markets. The act is designed to ensure transparency in domestic and international grain trading and prohibits deceptive practices in grain inspection and weighing, with penalties for violations.

Much of the legislation is permanently authorized, such as mandatory inspection and weighing of exports, but a lapse in authorization of the provisions set to expire this September "would disrupt the current grain inspection and weighing process, potentially creating dramatic consequences for the U.S. grain industry," Rep. Austin Scott (R-Ga.), chairman of the Subcommittee on General Farm Commodities, Risk Management and Credit.

The subcommittee heard witness testimony to initiate a discussion on the importance of the grain standards and provide insights on any areas where the law could potentially be improved.

A recurring theme from witnesses and lawmakers throughout the hearing was how FGIS inspections provide a "gold standard" of assurance to both grain buyers and sellers, and passing the reauthorization bill will help the U.S. industry maintain its edge in an increasingly competitive global grain market.

Time to modernize and add flexibility

The first witness, Nick Friant, director of raw material quality and regulatory with Cargill, who testified on behalf of the National Grain & Feed Association as chairman

of the group's Grain Grades and Weights Committee, urged Congress to reauthorize the act in a timely manner to provide certainty to everyone who depends on the grain inspection system.

Friant spoke on two priority areas of focus: investment in modernizing grain grading technology, and strengthening the emergency waiver authority.

To maintain global competitiveness, he said the current systems need to evolve. "Today, the Federal Grain Inspection Service still relies on legacy technologies for determining grade factors that ultimately influence a commodity's value and fungibility. FGIS must prioritize research, development and validation of modern grain grading technologies that improve accuracy, speed and consistency. The agency should actively collaborate with industry and academia to identify innovative tools that can reduce human error and improve grading objectivity," Friant explained.

On the second point, he said more flexibility is needed in issuing emergency waivers of official inspection requirements during service disruptions, such as during port work stoppages, natural disasters or other *force majeure* events. "The act must allow for pragmatic flexibility," Friant emphasized. "We recommend that Congress revise the act to clarify the definition of emergency and authorize FGIS to issue conditional waivers."

Value of public-private partnership and new tools

Testifying next was Kia Mikesh, vice president of North Dakota Grain Inspection and president of the American Association of Grain Inspection & Weighing Agencies, the trade association representing official inspection agencies. Its members are agencies selected by FGIS to weigh and inspect grain – a unique public-private partnership authorized in the Grain Standards Act.

"Today, thanks to official inspection, U.S. grain standards and quality are the gold standard of the world. Buyers will pay a premium for American grain, giving our farmers and exporters a critical competitive edge," Mikesh said.

She warned, however, that "cracks are beginning to show, and maintenance is required. Grain inspection has relied on the same basic technology for 100 years. As the ag supply chain has become more efficient, inspection remains reliant on an ever shrinking pool of highly trained human inspectors. It's time and personnel intensive. The lack of technological advancement is creating unnecessary costs to taxpayers, exporters, producers and our own agencies. We have become the bottleneck. Without new technology, the consequences could be stark."

Mikesh urged the committee to provide a "modest toolbox of new authorities for FGIS to speed technology development" by allowing it to work flexibly with the private sector – including research institutions, technology developers, official agencies and the grain trade – to develop, validate and quickly approve promising technologies outside the government, supported by a "dedicated funding account through user fees and appropriations."

Maintaining competitiveness despite tariffs

Dave Walton, a soybean farmer and secretary of the American Soybean Association, said soybeans are the leading U.S. agricultural export, and FGIS grading offers farmers assurances of the price they'll receive for their grain at the elevator, while official inspection provides export customers with the peace of mind that the grain has been assessed for quality, moisture and other measures. "Global customers consider FGIS the international gold standard for grain grading," he testified.

Walton noted that early results of a recent industry stakeholder discussion series show a positive perception of the value the official standards and inspection provide to the soybean value chain and its global customers.

He gave an example of collaboration that became a "win for soybean farmers" in 2023 when FGIS conducted a review of "soybeans of other color," which producers were being penalized for, and removed the standard as an official grade determining factor.

His written testimony noted: "Reauthorization of the U.S. Grain Standards Act is vital for the continued success of U.S. soy in the international marketplace," especially in the face of trade tariffs. The premium international buyers place on the U.S. inspection standards helps farmers "maintain some competitiveness despite the negative impact of tariffs on exports."

Inspiring future inspectors through education

Dr. Kevin Donnelly, Emeritus Professor of Agronomy in the Kansas State University Department of Grain Science and Industry, noted he's not directly involved in the inspection process but tries to "incorporate some knowledge of the federal grain standards" into the curriculum of the department's agronomy courses.

Donnelly supported the other witnesses' emphasis on "advancing technology-driven solutions to reduce costs and improve efficiency," giving the example of using imaging to facilitate FGIS inspection. "Although visual inspection has served the system very well for many years, advanced imaging technology may be able to give equal or even better inspection results and could help meet limited workforce challenges in the future."

A greater focus on technology might also attract more students to the field of grain inspection as a career. "If their focus can be first on the interest in technology rather than tedious inspections or crawling around taking samples on top of a barge, they may be more interested in entering the profession," Donnelly explained.

Of the provisions expiring in September, he highlighted the authority for USDA to collect fees to fund official inspections, a cap on administrative and supervisory costs and continued authorization of the Grain Inspection Advisory Committee. (Official inspections are supported by user fees, and certain FGIS activities like establishing grain standards are supported by congressionally appropriated funds.)

"It is critical that we maintain the ability of FGIS to continue performing its functions and not allow a lapse in authorization that could disrupt the grain inspection and weighing program and grain exports so critical to our trade balance," Donnelly concluded.

- **Supreme Court declines to hear Proposition 12 challenge**

1 July 2025 *Ann Reus* *Feedstuff* – The U.S. Supreme Court has declined to hear a case brought by the Iowa Pork Producers Association (IPPA) challenging California's Proposition 12.

Justice Brett Kavanaugh was the only Supreme Court justice who indicated he would grant the petition for a writ of certiorari in *Iowa Pork Producers Association v. Bonta*.

A U.S. Supreme Court ruling in May 2023 upheld Prop 12, which bans the sale of pork from hogs that don't meet certain production standards. The law, which was approved by voters in 2018, establishes minimum space requirements based on square feet for breeding pigs, veal calves and egg-laying hens, and bans the sale of meat and eggs from those animals when they are raised in a way that does not comply with the minimum requirements. According to the National Pork Producers Council (NPPC), Prop 12 prohibits the sale of pork from hogs whose sows were raised anywhere in the world in pens that do not comply with the state's standards.

In its petition, IPPA claimed Prop 12 violates the Commerce Clause, which grants Congress the power to regulate trade among the states and restricts states from regulating commerce outside their borders, except for matters related to public health and safety.

Iowa Attorney General Brenna Bird led 23 states in filing a brief to support IPPA's petition.

"I am disappointed with the Supreme Court's decision to not hear the Iowa Pork Producers' case to stop California's mandate against Iowa farmers," Bird said in a statement. "I will continue to fight for our producers and farmers in the active challenges still working their way through the courts, just as I did with this case and Massachusetts Question 3. States like California and Massachusetts should not dictate Iowa farming practices. Laws like this hurt Iowa's rural communities and make it more difficult for Americans to enjoy the world-class pork products they have come to love and expect out of our state."

Question 3, passed by Massachusetts voters in 2016, makes it unlawful "for a farm owner or operator within the Commonwealth of Massachusetts to knowingly cause any covered animal to be confined in a cruel manner." This includes pigs, chicken and veal calves. The act defines "confined in a cruel manner" as confining a "breeding pig in a manner that prevents the animal from lying down, standing up, fully extending the animal's limbs or turning around freely."

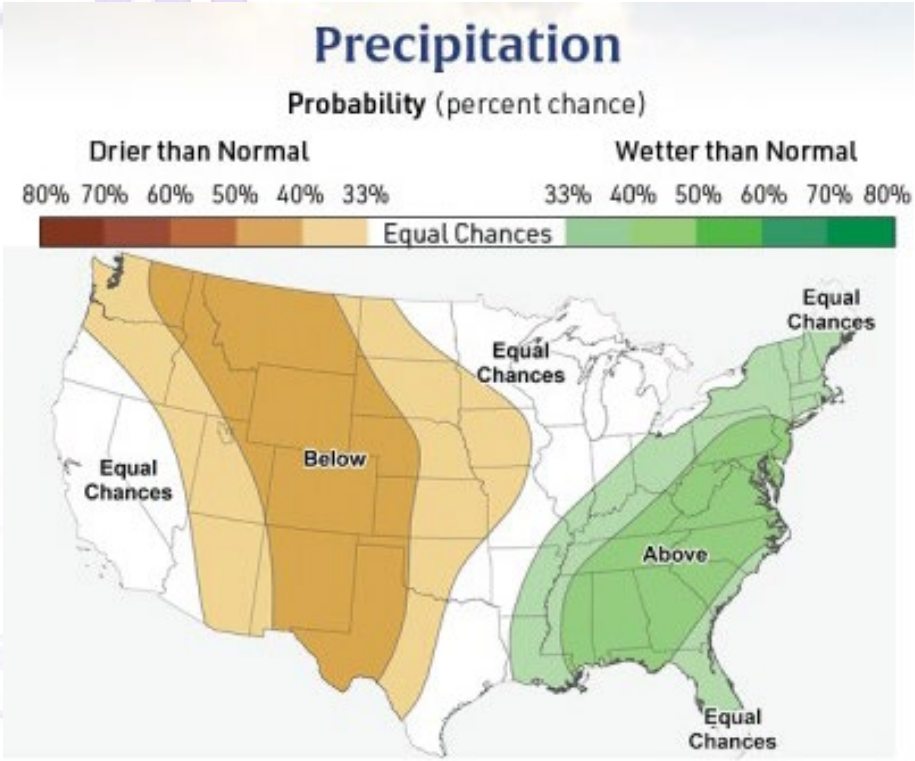
International Crop & Weather Highlights

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

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

- **Goodbye, El Niño. Hello, La Niña? The Big Transition to La Niña is Already Underway**

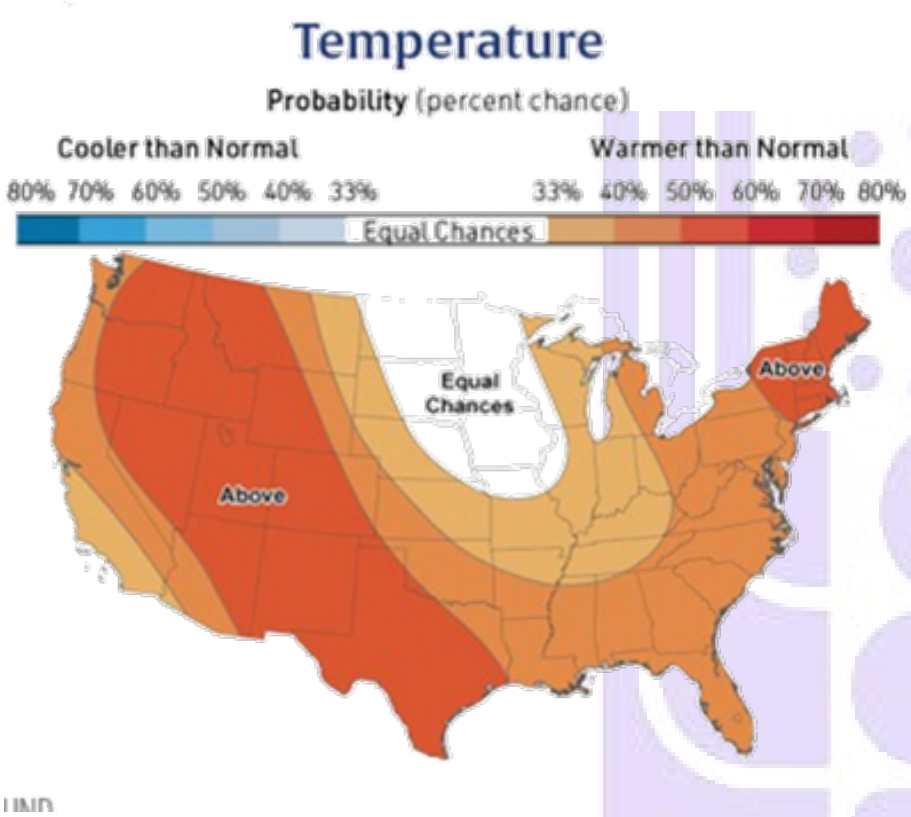
12 June 2025 by ***Tyne Morgan*** - There's now a 60% chance La Niña will develop between June and August and an 85% chance it's in effect by November 2024 to January 2025, according to NOAA.



Precipitation and Temperature Season Outlook June - August 2024.jpg

The lingering effects of El Niño are still being felt in the U.S. The deluge of rains that fell across the mid-south, southeast and eastern U.S. are a reminder of that. However, one agricultural meteorologist says as El Niño fades, La Niña is already

knocking at the door, and it could bring dryness to the southern U.S. The biggest question is now timing.



Precipitation and Temperature Season Outlook June - August 2024.jpg

Just last fall, 40% of the lower 48 states were experiencing some form of drought. Today, that number is cut in half thanks to the impacts of El Niño.

“I feel like the transition to La Niña is already underway,” says Brad Rippey, USDA Meteorologist. “The thing about that is that the impacts often are not felt for many months.”

Rippey says just like the impacts of El Niño are still being felt four months after its peak, the claws of La Niña may not come until fall.

“Even if we make that transition into La Niña by, say, summertime, we’re likely not to feel the impacts of La Niña until we get into the autumn of 2024,” Rippey says. “So that’s good news for the growing season.”

According to the National Oceanic Atmospheric Association (NOAA), there’s now a 60% chance that La Niña will develop between June and August. NOAA still thinks by November 2024 to January 2025, there’s an 85% chance a La Niña will be in effect. The tropical Pacific Ocean continues to trend toward a La Niña phase, coming out of one of the strongest El Niño events on record since 1950.

- **International Weather and Crop Summary Highlights**

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

June 29 – July 5, 2025 International Weather and Crop Highlights and Summaries provided by USDA/WAOB

EUROPE: A blistering heat wave over western Europe gave way to cooler conditions by week’s end, while increasingly hot weather developed over the eastern third of the continent.

WESTERN FSU: Mostly cool and showery weather continued, though dry and warmer conditions developed in southwestern portions of the region.

EASTERN FSU: Widespread showers but warmer temperatures across northern Kazakhstan and central Russia favored vegetative to reproductive spring grains, while seasonably sunny and hot conditions maintained high irrigation requirements for flowering cotton farther south.

MIDDLE EAST: Mostly dry but cooler weather in Turkey promoted winter grain harvesting and favored the development of reproductive summer crops.

SOUTH ASIA: The Southwest Monsoon circulation reached its fullest extent, producing widespread showers throughout much of the region.

EAST ASIA: Precipitation on the North China Plain helped to lessen drought severity, whereas warmer and drier weather in southeast China may have negatively impacted rice production.

SOUTHEAST ASIA: While monsoon showers provided sufficient moisture for Thailand and neighboring regions, central and southern Cambodia continued to experience dry conditions.

AUSTRALIA: Showers in southwestern Australia eased dryness and improved soil moisture for vegetative winter crops, while mostly dry weather over eastern croplands juxtaposed with heavy to excessive rain along the southeastern coast.

MEXICO: Widespread showers maintained mostly favorable growing conditions for summer crops on the southern plateau corn belt, although residual tropical moisture in the wake of Tropical Storm Barry’s passage led to localized flooding in the Gulf Coast States.

CANADIAN PRARIES: Warm, mostly dry weather reduced soil moisture for a variety of spring-sown grains and oilseeds, especially in drought-affected areas.

SOUTHEASTERN CANADA: Warm weather and occasional showers continued to promote a rapid pace of pasture growth and summer crop development.

➢ U.S. Agricultural Weather Highlights – Friday 11th July 2025

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

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Agriculture in Drought*

	Jul 8	Previous		Change		
	2025	Week	Year	Week	Year	
Corn	12%	12%	7%	0%	5%	(summer crops)
Soybeans	9%	8%	8%	1%	1%	
Cotton	3%	3%	22%	0%	-19%	
Peanuts	1%	2%	20%	-1%	-19%	
Rice	1%	1%	1%	0%	0%	
Sunflowers	8%	7%	2%	1%	6%	
Barley	59%	56%	23%	3%	36%	
Sorghum	7%	7%	20%	0%	-13%	
Durum Wheat	41%	39%	6%	2%	35%	
Spring Wheat	35%	29%	4%	6%	31%	
Winter Wheat	26%	24%	19%	2%	7%	(winter crop)
Hay	19%	20%	17%	-1%	2%	(forage)
Alfalfa Hay	31%	32%	15%	-1%	16%	
Cattle	16%	18%	14%	-2%	2%	(livestock)
Milk Cows	21%	21%	11%	0%	10%	
Hogs	6%	6%	13%	0%	-7%	
Sheep	29%	31%	19%	-2%	10%	
Sugarbeets	39%	39%	3%	0%	36%	(sugar)
Sugarcane	30%	30%	0%	0%	30%	

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

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

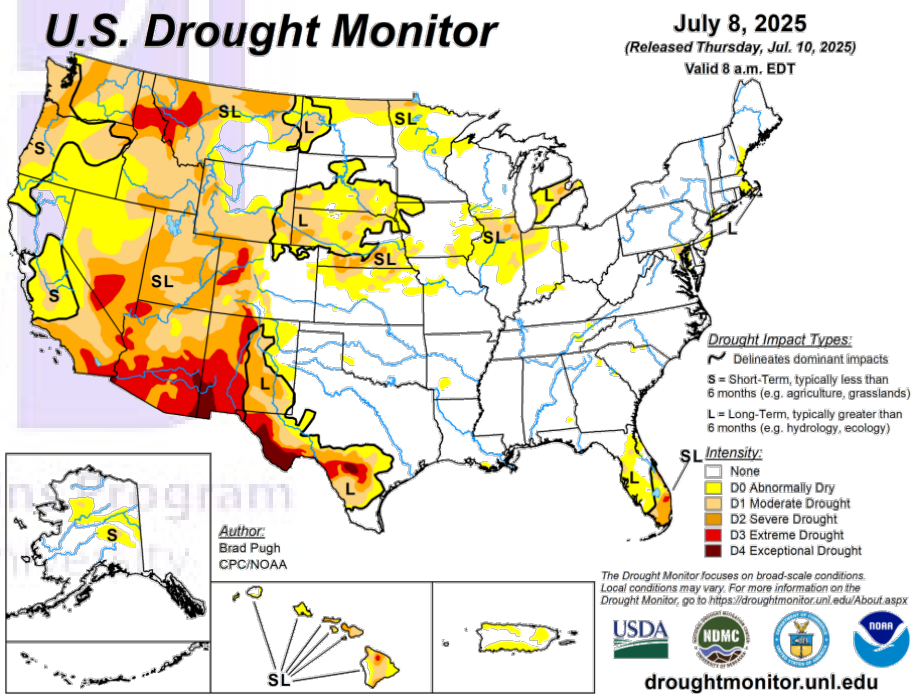
In the West, mostly dry weather accompanies above-normal temperatures. Any precipitation, related to the Southwestern monsoon circulation, is largely limited to the central and southern Rockies. Today's high temperatures should reach 110°F as far north as California's Sacramento Valley.

On the Plains, widely scattered showers and thunderstorms are causing only minor fieldwork delays. Most of the region's lingering drought impacts exist across the northern half of the Plains, with rangeland and pastures still struggling to recover from long-term drought, and some spring-sown crops still experiencing stress. On July 6 in Montana, 59% of the rangeland and pastures were rated in very poor to poor condition.

In the Corn Belt, showers and thunderstorms are maintaining mostly favorable soil moisture reserves for summer crops, some of which are entering or moving through reproduction. According to an overlay of crop production areas and the U.S. Drought Monitor, only 12% of the U.S. corn crop was growing in an area experiencing drought on July 8, along with 9% of the soybeans. Additionally, Midwestern temperatures remain below stressful thresholds for corn and soybeans.

In the South, scattered showers and thunderstorms from the Mississippi Delta to the southern Atlantic Coast are keeping most pastures and summer crops well-watered. Very warm, mostly dry weather prevails in the western Gulf Coast region, where today's high temperatures should approach or reach 95°F.

Outlook: Loosely organized but widespread showers and thunderstorms will occur during the next 5 days, with rainfall expected to total 1 to 3 inches or more from the southern Plains into the upper Midwest and in portions of the Atlantic Coast States. Some of the thunderstorms may be accompanied by high winds and large hail. Among areas east of the Rockies, only southern Texas should remain completely dry through early next week. Farther west, hot, dry weather will dominate the West, although monsoon-related thundershowers will pepper the central and southern Rockies.



The NWS 6- to 10-day outlook for July 16 - 20 calls for near- or above-normal temperatures in most areas west of the Rockies and along and east of a line from the western Gulf Coast region into the lower Great Lakes States. Cooler-than-normal conditions will cover the Plains and upper Midwest. Meanwhile, near- or above-normal rainfall should occur nationwide, with southern sections of the Rockies and High Plains having the greatest likelihood of experiencing wet weather

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)
Web Site: https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf

References

➢ Conversion Calculations

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

Metric Mts to Bushels:

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

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

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

➢ Marketing Years (MY)

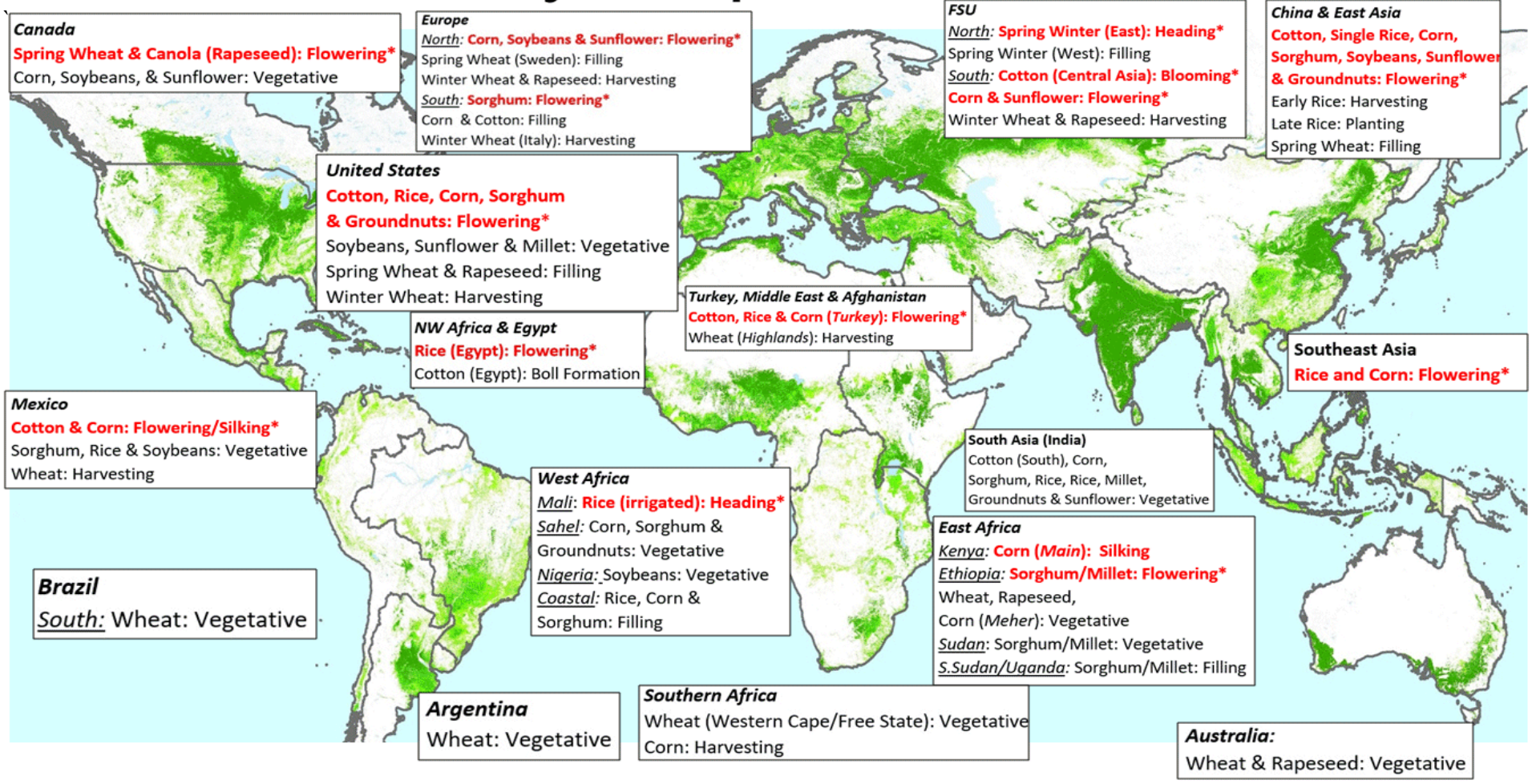
MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and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

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

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

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

July Crop Calendar



*Crop stage sensitive to moisture and temperature stresses.

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

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