



Notes and Observations for International Commodity Markets 14th July 2026

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GHA - News and information noted below are articles of interest and gathered from numerous sources.
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Quote for the month: **“Whether it is your risk/reward ratio, defining your risk before entering a trade or calculating your trade size, risk is inevitable in trading. You can’t have reward without taking some risk”**

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JULY USDA WASDE REPORT WAS SUPPORTIVE OF GRAIN PRICES

USDA trimmed 170 mb from 2026-27 corn ending stocks, estimating that there will be 1.79 bb of corn on hand at the end of the marketing year. Corn acreage and yield were left unchanged at 95.3 million acres (ma) and 183 bus/acre (bpa).

USDA increased soybean production to 4.475 billion bushels, which would be a U.S. production record if it holds. USDA estimates that farmers planted 85.4 ma that will yield an average of 53 bpa.

USDA trimmed 20 mb from wheat ending stocks, lowering its projection for 2026-27 to 722 mb.

USDA released its July Crop Production and World Agricultural Supply and Demand Estimates (WASDE) reports on Friday.

Friday's U.S. ending stocks estimates were slightly bullish for corn, slightly bullish for soybeans and slightly bullish for wheat, said DTN Lead Analyst Rhett Montgomery. World ending stocks estimates were moderately bullish for corn, neutral for soybeans and slightly bullish for wheat.

You can view the full reports here: (WASDE): [http://www.usda.gov/...](http://www.usda.gov/)

-- Crop Production: [https://www.nass.usda.gov/...](https://www.nass.usda.gov/)

-- World Agricultural Supply and Demand Estimates

WHEAT: USDA estimates 2026-2027 wheat production at 1.536 billion bushels, down from 1.543 bb in the June report, on 32.1 million acres of wheat harvested. The estimated yield of 47.9 bus/acre is up from 47.0 bus/acre last month.

USDA estimates ending stocks at 722 mbus, down from 744 mb in June. Ending stocks for old-crop wheat were cut to 920 mb from June's estimate of 935 mb.

Total use in new crop wheat is unchanged at 1.874 bb in June, and exports remained unchanged at 775 mb.

In the old crop, USDA estimates total use at 2.044 billion bushels, up from 2.030 bb last month. Feed and residual for the old crop is estimated at 118 mb, up from 100 mb in June. **Wheat farmgate prices were unchanged at \$6.00 per bushel.**

Winter wheat production is forecast at 990 mbus, down 4% from the June 1 forecast and down 29% from 2025. As of July 1, the U.S. yield is forecast at 46.7 bus/acre, down 0.1 bushel from last month and down 8.2 bushels from last year's average yield of 54.9 bus/acre. If realized, the U.S. yield would be the lowest since 2015.

Hard red winter production at 471 mbus is down 5% from last month. Soft red winter, at 287 mbus, is down 4% from the June forecast. White winter at 232 mbus is down less than

1% from last month. Of the white winter production, 7.26 mbus are hard white and 225 mbus are soft white.

Durum wheat production is forecast at 70.9 mbus, down 18% from 2025. Based on July 1 conditions, yields are expected to average 39.9 bushels per harvested acre, down 0.7 bushel from 2025. Area harvested for grain or seed is expected to total 1.78 million acres, unchanged from the Acreage report released on June 30, 2026, but down 16% from 2025.

Other spring wheat production for grain is forecast at 475 mbus, down 4% from last year. Based on July 1 conditions, yields are expected to average 52.3 bushels per harvested acre, up 0.6 bushel from 2025.

If realized, the U.S. yield would be the second highest behind 2024. Area harvested for grain or seed is expected to total 9.08 million acres, unchanged from the Acreage report released on June 30, 2026, but 6% below 2025. Of the total production, 436 mbus are hard red spring wheat, down 5% from 2025.

Globally, USDA estimates wheat production at 819.97 mmts in July, a decrease from 820.06 mmts in June.

USDA estimates production in the European Union at 136.0 mmts. Russian production was pegged at 88.5 mmts, unchanged from last month. Chinese production at 141 mmts is unchanged from June.

USDA estimates wheat world ending stocks at 272.84 mmts, down from 275.42 mmts in June.

European Union ending stocks are pegged at 14.33 mmts, a decrease from 14.63 mmts last month. Russian ending stocks were up 0.5 mmts at 12.09 mmts.

Total global wheat exports were pegged at 213.05 mmts in July. Russian exports were bumped up to 47.5 mmts, while China's exports were estimated at 1 mmts.

CORN: USDA forecasts 2026-27 corn production at 16 billion bushels, up from 15.995 bb in June. The yield remains pegged at 183 bus/acre. Planted acres are projected at 95.3 million acres. Harvested acres are projected at 87.4 million. If that holds, the 2026-27 corn crop would be the second largest on record, trailing only last year's crop.

USDA lowered the old-crop carryover 125 mbus for the new crop to 2.02 billion bushels.

On the demand side, 2026-27 total feed and residual use is pegged at 6.1 billion bushels. Ethanol use is projected at 5.6 bb. Total domestic use is forecast at 13.055 bb. Corn exports for the new crop were bumped up to 3.2 billion bushels from 3.15 bb last month. Total usage comes in at 16.255 bb, up 50 mb from June.

Ending stocks for the 2026-27 crop were dropped 170 mb to 1.79 bb.

The farmgate price for the 2026-27 crop is projected at \$4.40 a bushel, the same as June.

Looking at the 2025-26 "old crop" corn, ending stocks were cut 125 mb to 2.02 bb. USDA increased feed and residual use for the old crop by 150 mb to 6.350 bb. Ethanol use was lowered from 5.575 bb to 5.55 bb. Corn exports in the 2025-26 crop came in at 3.325 bb, the same as last month. The farmgate price is \$4.15 a bushel.

Globally, USDA projects beginning stocks for the 2026-27 corn crop at 298.67 mmts, down 4.69 mmts from June. Production was lowered to 1,297.09 mmts. Exports globally are projected at 209.88 mmts, up 2.27 mmts. That puts projected global ending stocks for the 2026-27 crop at 275.26 mmts, down 5.96 mmts from June.

Globally, the 2025-26 corn crop exports were pegged at 220.66 mmts. Global ending stocks were lowered to 298.67 mmts.

Brazil's production for the 2025-26 crop was forecast at 138 mmts with exports holding pat at 43 mmts. Argentina's production was raised 2 mmts to 63 mmts, with exports also raised 2 mmts to 45 mmts as well. Ukraine's production was 30.9 mmts with exports raised 1 mmts to 23 mmts.

SOYBEANS: For the 2026-27 marketing year, USDA increased the U.S. soybean crop forecasts from last month's report.

USDA estimates farmers will grow 4.475 bb of soybeans, using a trendline yield estimate of 53 bpa, planted acres at 85.4 million acres with harvested at 84.4 million acres. That would be the largest crop in U.S. history.

Domestic ending stocks came in unchanged at 310 mbus. USDA sees total supplies up slightly at 4.83 bb. Crush demand remained unchanged at 2.75 bb, while exports are forecast to be 30 mb higher than June at 1.66 bb. Seed use is forecast at 72 mb and residual at 38 mb. USDA's national average farmgate price estimate remains unchanged at \$11.40 per bushel.

For the old crop, 2025-26 marketing year, domestic ending stocks fell to 330 mb. Exports were pegged higher at 1.52 bb.

USDA held the national average farm gate price at \$10.40 per bushel.

Globally, new-crop ending stocks for the 2026-27 marketing year were forecast at 124.17 mmts, down slightly from last month. USDA anticipates unchanged Brazilian production at 186 mmts of soybeans, with Argentina at 50 mmts.

Global old crop ending stocks for 2025-26 were estimated at 125.33 mmts, down slightly from last month.

USDA left Brazil's production unchanged at 180 mmts with exports at 115 mmts. Argentina's production was listed at 50 mmts.

LIVESTOCK: Friday's WASDE report shared mixed news for the cattle and beef markets of 2026, said DTN Livestock Analyst ShayLe Stewart.

"Beef production for 2026 was decreased by 150 million pounds, as the decrease in steer and heifer slaughter has more than offset the increase in cow slaughter," Stewart said. "Quarterly fed steer price projections for 2026 were mostly supportive, as steer prices in the third quarter are now anticipated to average \$255 (up \$3 from last month's report), steers in the fourth quarter are expected to average \$255 (unchanged from last month), steers in the first quarter of 2027 are anticipated to average \$250 (unchanged from last month) and steers in the second quarter of 2027 are anticipated to average \$255. Beef imports for 2026 decreased by 50 million pounds and beef exports for 2026 also decreased by 10 million pounds."

Friday's WASDE report shared mixed news for the pork and hog markets of 2026, Stewart said.

"Pork production for 2026 was decreased by 40 million pounds, as slaughter speeds in the second half of the year are anticipated," Stewart said. "Quarterly price projections for 2026 were decreased, as hogs in the third quarter of 2026 are now anticipated to average \$69 (down \$2 from last month's report), hogs in the fourth quarter are anticipated to average \$58 (down \$4 from last month), hogs in the first quarter of 2027 are expected to average \$62 (unchanged from last month) and hogs in the second quarter of 2027 are expected to average \$68. Pork imports for 2026 were increased by 25 million pounds, and pork exports for 2026 were decreased by 15 million pounds."

USDA June 30th Stocks and Planting Report

On the 30th of June, the USDA released its much-anticipated June Stocks and Acreage Reports.

Grain Stocks: USDA's June acreage and grain stocks reports triggered a modest rally across grain markets, with wheat posting double-digit gains and corn and soybeans also moving higher.

Bill Watts says the biggest driver of the higher market prices was corn stocks, not acreage. USDA reported corn stocks at 5.29 billion bushels, below the average trade estimate and even under the low end of expectations. That came alongside strong quarterly disappearance, underscoring continued solid demand.

Corn acreage came in at 95.3 million acres, largely in line with expectations and March intentions, offering few surprises on the supply side.

Wheat also drew attention, with historically low acreage at 42.7 million acres, which helped ease some concerns about global supplies.

Watts says the market had already sold off into the report, which left room for upside, but the takeaway was clear: demand remains stronger than expected.

Acreage: The "big picture" takeaway: Corn acres held steady from March despite expectations of a drop, soybeans and cotton exceeded intentions and wheat took a significant hit. Here are the USDA numbers:

- **All Wheat:** 42.7 million acres. This is a notable drop from the 43.8 million projected in March and down 6% from last year. (Winter Wheat: 31.5 million | Other Spring Wheat: 9.39 million | Durum: 1.83 million, down 16%)
- **Corn:** 95.3 million acres. While down 3% from 2025, this is unchanged from March intentions and remains the 4th highest acreage since 1944. Harvested acres are pegged at 87.4 million.
- **Soybeans:** 85.4 million acres. This is up 5% from last year and higher than the March estimate of 84.7 million. Gains were seen in 23 of 29 soybean-producing states.
- **Rice:** Rough rice stocks totaled 74.8 million hundredweight, up 7% from June 1, 2025. On-farm rice stocks were up 20% from a year ago, while off-farm stocks were up 5%. Long grain rice varieties accounted for 73% of the total rough rice, medium grain accounted for 26%, and short grain varieties accounted for 1%. Milled rice stocks totaled 5.93 million hundredweight, down 3% from a year ago. Milled rice stocks were comprised of 3.93 million hundredweight of whole kernel rice and 2.00 million hundredweight of second heads, screenings, and brewers rice.
- **All Cotton:** 9.85 million acres. This is up 6% from 2025 and higher than the 9.64 million acres projected in March.

Have a good weekend! ☺

➤ Trump Administration Has Decided Not to Extend USMCA Trade Deal.

2 July 2026 *International Business Times* – The United States has declined to extend the U.S.-Mexico-Canada Agreement (USMCA) during its mandatory six-year review, launching a 10-year countdown that could ultimately bring an end to the agreement unless the three countries agree to significant revisions. Saul Loeb/AFP via Getty Images

The United States has declined to extend the U.S.- Mexico - Canada Agreement (USMCA) during its mandatory six-year review, launching a 10-year countdown that could ultimately bring an end to the agreement unless the three countries agree to significant revisions.

The move, announced Wednesday by the Trump administration, does not immediately terminate the agreement. Instead, it activates the treaty's "sunset clause," requiring annual reviews until 2036 unless the United States, Mexico, and Canada reach a consensus on extending the pact for another 16 years.

The decision injects fresh uncertainty into one of the world's largest trading blocs, which governs nearly \$2 trillion in annual trade among the three nations. U.S. Trade Representative Jamieson Greer said Washington chose not to renew the agreement in its current form because it believes the deal has failed to sufficiently reduce U.S. trade deficits or strengthen domestic manufacturing.

"We're not going to rubber stamp an extension," Greer said, arguing that the review process offers an opportunity to negotiate changes that better reflect the administration's economic priorities.

The USMCA, which replaced the North American Free Trade Agreement (NAFTA) in 2020 after being negotiated during President Donald Trump's first term, included a unique sunset provision requiring a formal review after six years. Had all three governments agreed, the pact would have automatically been extended for another 16 years.

Instead, the U.S. decision means the agreement will now face annual reviews while remaining in force through 2036 unless a replacement or revised deal is reached. Administration officials have indicated that Washington wants tougher rules governing automotive manufacturing, including higher U.S. content requirements, along with stricter limits preventing Chinese companies from using Mexico or Canada as backdoors into the American market.

Officials also want to address longstanding disputes involving agriculture, energy and market access. Rather than immediately pursuing trilateral negotiations, the administration plans to begin with bilateral discussions, particularly with Mexico, focusing on industrial rules of origin, supply chains and economic security.

Canada has expressed concern that separate negotiations could sideline its interests as trade tensions between Ottawa and Washington continue over tariffs and other disputes. Mexican President Claudia Sheinbaum sought to reassure businesses that the agreement remains intact despite the U.S. announcement.

She said the treaty can still be renewed at any point during the next decade if the three governments reach an agreement on revisions. Canada also reaffirmed its commitment to maintaining a trilateral agreement while expressing willingness to negotiate improvements.

Business groups have warned that the prolonged uncertainty could discourage investment throughout North America. Manufacturers have increasingly shifted production and expanded regional supply chains since the agreement took effect in 2020, benefiting from predictable tariff-free trade rules.

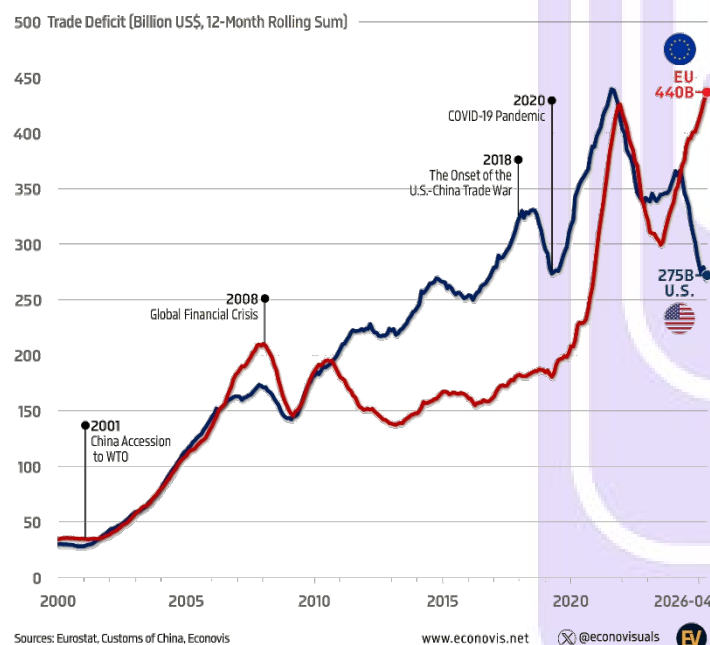
Annual negotiations could complicate long-term investment decisions as companies weigh future regulatory and trade risks. The administration's decision also represents a notable shift for Trump, who previously celebrated the USMCA as a signature trade achievement after replacing NAFTA during his first term.

Since returning to office, however, Trump has argued that changing global trade dynamics, persistent deficits, and concerns about Chinese manufacturing require another overhaul of North American trade rules. The administration has already imposed tariffs on imports, including automobiles, steel, and aluminum from Canada and Mexico, while pressing for broader changes to the regional trading relationship.

➤ **EU Overtakes the U.S. as China's Largest Trade Deficit Partner**

14 July 2026 *Econovis* – The United States and European Union recorded remarkably similar goods trade deficits with China throughout the 2000s and early 2020s, with both balances moving closely in tandem for more than two decades.

European Union Overtakes the U.S. as China's Largest Trade Deficit Partner



That long-standing symmetry has now broken decisively. As of April 2026, the EU's goods trade deficit with China reached \$440 billion, compared with \$275 billion for the United States.

Just four years earlier, both deficits were near \$430 billion. Since then, the U.S. deficit has narrowed while the EU's has climbed to record levels, creating the largest gap between the two on record.

The divergence emerged after 2025 as U.S. tariffs and trade restrictions reduced reliance on Chinese imports. Meanwhile, EU imports from China continued to expand, reflecting the absence of comparable trade measures and a slower shift toward supply-chain diversification.

The result is a growing transatlantic divide: while the United States has modestly reduced its exposure to Chinese goods, the European Union has become the primary Western destination for China's export surplus.

➤ **China is ready to facilitate bilateral trade in ag products with USA**

2 July 2026 – China is ready to work together with the United States to create favorable conditions for bilateral agricultural trade, said He Yadong, an official spokesperson of China's Ministry of Commerce, at a regular press conference on Thursday.

Trade in agricultural products is an important part of China-US trade and economic cooperation, He Yadong said in response to a question about the possibility of China reducing or canceling tariffs on agricultural products from the United States.

According to him, following recent trade and economic consultations, both sides set guiding goals for expanding bilateral trade in agricultural products and fundamentally agreed to include the respective agricultural products in the framework agreement on mutual tariff reductions.

Companies will trade independently in accordance with market principles and based on actual demand and market conditions, he added. -0-

Please note; This information is raw content obtained directly from the source. It is an accurate report of what the source claims and does not necessarily reflect the position of MIL-OSI or its clients.

U.S. DOLLAR & FOREIGN EXCHANGE

➤ U.S. Dollar Index – Daily Nearby as of 10th of July 2026



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

Dollar Recovers as T-note Yields Rise

10 July 2026 by Rich Asplund, *Barchart* – The dollar index ([DXY00](#)) recovered from a 1-week low on Friday and finished up by +0.07%. The fragile and uncertain situation in the Middle East is supporting safe-haven demand for the dollar today after Iran vowed to respond to the US attacks this week on Iran's rail and maritime infrastructure. Also, higher T-note yields on Friday strengthened the dollar's interest rate differentials.

The dollar initially moved lower on Friday as easing geopolitical tensions undercut crude oil prices, after an American official said that talks between the US and Iran over a permanent peace deal are continuing, with the US still committed to a diplomatic solution. Also, Al Jazeera reported Friday that Qatar said it supports all efforts to defuse US-Iran tensions. Lower crude oil prices undercut inflation expectations and could prompt the Fed to loosen monetary policy, a negative factor for the dollar.

The swaps markets are discounting the odds at 34% for a +25 bp rate hike at the next FOMC meeting on July 28-29.

EUR/USD ([EURUSD](#)) fell by -0.12% on Friday. The euro was under pressure on Friday from a stronger dollar. Also, Friday's weaker-than-expected Italian May industrial production report was bearish for the euro. Limiting losses in the euro was Friday's lower crude oil prices, which are positive for the Eurozone economy and the euro as Europe imports most of its energy.

Italy May industrial production fell -0.3% m/m, weaker than expectations of -0.2% m/m and the biggest decline in 4 months.

The markets are discounting a +12% chance for a +25 bp rate hike by the ECB at its next policy meeting on July 23.

USD/JPY ([USDJPY](#)) fell by -0.42% on Friday. The yen rose against the dollar on Friday after Japanese Finance Minister Satsuki Katayama said the government wants pension funds to increase investment in domestic assets. Also, Friday's stronger-than-expected Japanese June producer price report is hawkish for BPJ policy and supportive for the yen. In addition, the yen rose after Reuters reported Friday that the BOJ may raise its 2026 growth forecast at its meeting later this month.

The risk of intervention in currency markets to support the yen is high, as the yen remains firmly above 160 per dollar at a 39-year low. Japanese authorities have intervened in the forex market several times in the past when the yen reached that level.

Japan Jun PPI rose +7.1% y/y, stronger than expectations of +6.8% y/y and the fastest pace in 3.25 years.

The markets are discounting a +2% chance of a +25 bp BOJ rate hike at the next policy meeting on July 31.

➤ Gold – Cash Daily Nearby as 10th of July 2026



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

August COMEX gold ([GCQ26](#)) on Friday closed down -27.10 (-0.65%), and September COMEX silver ([SIU26](#)) closed down -0.583 (-0.96%).

➤ **Silver – Cash Daily Nearby as 12th of June 2026**



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

Gold and silver prices settled lower on Friday amid strength in stocks, which reduced safe-haven demand for precious metals. Also, easing geopolitical risks curbed safe-haven demand for precious metals after an American official said that talks between the US and Iran over a permanent peace deal are continuing, as the US remains committed to finding a diplomatic solution with Iran. Metal prices remained lower on Friday as T-note yields rose

Recent fund liquidation of precious metals is bearish for prices, as long holdings in gold ETFs fell to a 9.5-month low on Monday, after reaching a 3.5-year high on February 27. Also, long holdings in silver ETFs fell to an 11.5-month low on Thursday from the 3.5-year high posted on December 23.

Strong central bank demand for gold is supportive of gold prices, following news that bullion held in China's PBOC reserves rose by +320,000 ounces to 74.96 million troy ounces in May, the largest monthly increase in 17 months, and the nineteenth consecutive month the PBOC boosted its gold reserves.

➤ **Other Relevant Exchange Rates as of 8th of July 2026**

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,491	1,482	1,266	+18
Australia (AUD)	1.440	1.446	1.536	-6
Brazil (BRL)	5.147	5.166	5.464	-6
Canada (CAD)	1.421	1.420	1.365	+4
China	6.796	6.785	7.174	-5
Euro (EUR)	0.875	0.876	0.852	+3
Indonesia (IDR)	17,985	17,875	16,225	+11
Kazakhstan	472.280	479.020	519.030	-9
Mexico	17.443	17.449	18.670	-7
Russia (RUB)	76.996	78.696	78.696	-2
South Africa	16.221	16.394	17.738	-9
Ukraine (UAH)	44.535	44.560	41.800	+7

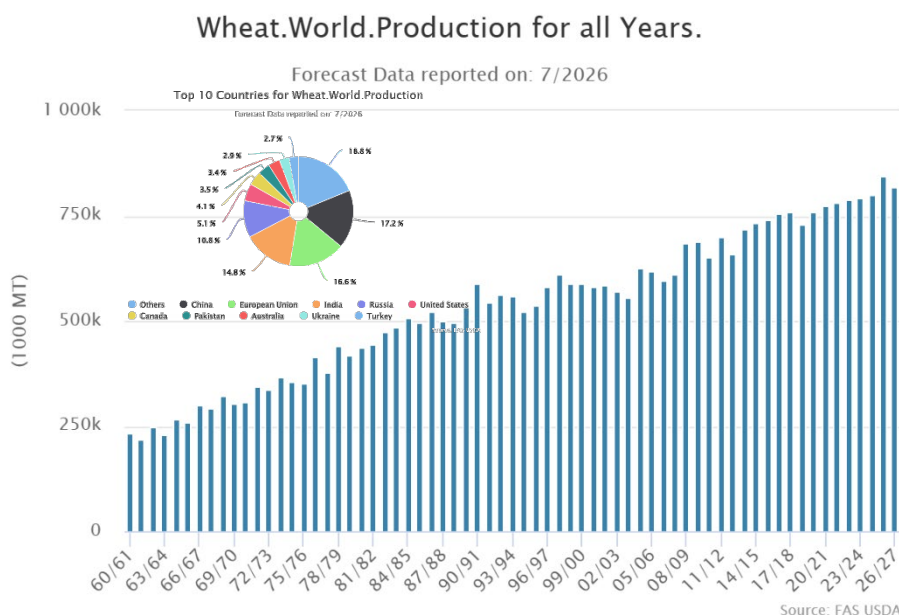
Source: International Grains Council

WHEAT

➤ World Wheat Supply & Demand Outlook

Wheat World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	215,770	-1325(-.61%)	217,095	220,123	222,221	222,262	219,668
Beginning Stocks (1000 MT)	279,035	-910(-.33%)	279,945	259,881	270,078	274,591	275,066
Production (1000 MT)	819,969	-94(-.01%)	820,063	843,766	799,681	791,545	790,475
MY Imports (1000 MT)	208,172	+885(+.43%)	207,287	222,013	200,935	222,545	212,893
TY Imports (1000 MT)	208,562	+885(+.43%)	207,677	221,781	200,802	220,831	211,981
TY Imp. from U.S. (1000 MT)	0	-	0	97	22,552	19,544	20,113
Total Supply (1000 MT)	1,307,176	-119(-.01%)	1,307,295	1,325,660	1,270,694	1,288,681	1,278,434
MY Exports (1000 MT)	213,052	+1100(+.52%)	211,952	227,084	210,543	221,435	221,969
TY Exports (1000 MT)	214,460	+1100(+.52%)	213,360	226,996	204,624	224,428	217,868
Feed and Residual (1000 MT)	162,262	+50(+.03%)	162,212	169,310	157,324	159,606	153,242
FSI Consumption (1000 MT)	659,019	+1309(+.2%)	657,710	650,231	642,946	637,562	628,632
Total Consumption (1000 MT)	821,281	+1359(+.17%)	819,922	819,541	800,270	797,168	781,874
Ending Stocks (1000 MT)	272,843	-2578(-.94%)	275,421	279,035	259,881	270,078	274,591
Total Distribution (1000 MT)	1,307,176	-119(-.01%)	1,307,295	1,325,660	1,270,694	1,288,681	1,278,434
Yield (MT/HA)	3.80	+(+.53%)	3.78	3.83	3.60	3.56	3.60

Source: USDA PS&D



OVERVIEW FOR 2025/26

For 2025/26, global wheat beginning stocks are raised 0.4 mmts to 259.9 mmts because of a revision to Pakistan (up 0.6 mmts, owing to higher production and lower

consumption in 2024/25). Global production is revised 0.6 mmts lower to 843.8 mmts but remains a record. Pakistan is the main driver of this change, with its 2025/26 crop revised lower by 0.6 mmts to 28.4 mmts.

Global TY exports for 2025/26 are forecast up 0.6 mmts to 227.0 mmts, mainly driven by larger shipments for the EU (up 0.5 mmts to 31.5 mmts).

Global TY imports are raised 0.9 mmts to 221.8 mmts with a deluge of pace-related updates, highlighted by Yemen (up 0.5 mmts to 4.3 mmts), Kazakhstan (up 0.4 mmts to 1.4 mmts), and Saudi Arabia (up 0.4 mmts to 4.6 mmts). Global feed and residual consumption is raised 0.9 mmts to 169.3 mmts, with upward revisions to Kazakhstan (up 0.4 mmts to 4.4 mmts) and the United States (up 0.5 mmts to 3.2 mmts).

Global FSI consumption is up 0.5 mmts to 650.2 mmts, driven by a multitude of small upward revisions.

Global stocks are lowered 0.9 mmts to 279.0 mmts, with the largest reductions to the United States (down 0.4 mmts to 25.0) and the EU (down 0.3 mmts to 16.6 mmts).

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

Country	Attribute	Previous	Current	Change
Algeria	Imports	9,500	9,300	-200
China	Imports	6,000	5,800	-200
European Union	Imports	7,000	7,200	200
Kazakhstan	Imports	975	1,400	425
Mexico	Imports	5,800	5,600	-200
Saudi Arabia	Imports	4,200	4,550	350
Turkey	Imports	6,800	6,500	-300
Yemen	Imports	3,800	4,250	450
European Union	Exports	31,000	31,500	500

Global Wheat Consumption Nearly Unchanged in 2025/26

OVERVIEW FOR 2026/27

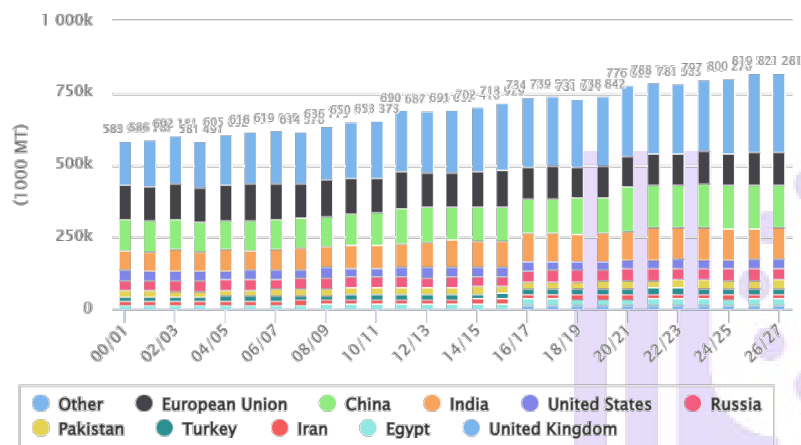
Global wheat production is forecast down this month with smaller crops in Canada and the United States, partially offset by upward revisions for Russia and Ukraine. Global production is expected to be down 3% from the prior year.

Global Wheat Consumption Up Slightly in 2026/27

Global wheat consumption for 2026/27 is raised slightly this month, driven by higher food, seed, and industrial (FSI) use.

Top 10 Countries for Wheat.World.Total Consumption

Forecast Data reported on: 7/2026



Source: FAS USDA

Yemen was raised with a fast pace of trade in the previous year as an indicator of stronger domestic consumption.

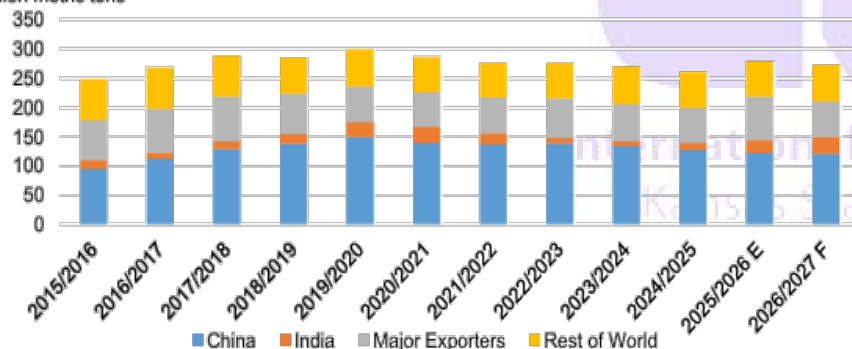
India was raised based on updated stocks statistics from the Food Corporation of India (FCI), which showed smaller-than-expected stocks as of June 1st.

Consumption is expected to expand with more Food, Seed, and Industrial (FSI) use this month for several countries.

Global Wheat Stocks Adjusted Downward for 2026/27

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

Million metric tons



Notes: E=Estimate. F=Forecast.

Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.

Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board.

Global wheat ending stocks are forecast down 2.6 mmts from the June forecast to 272.8 mmts. Exporter ending stocks are forecast down 1.8 mmts to 60.7 mmts, with the largest revision to the United States (down 0.6 mmts to 19.7 mmts) based on smaller beginning stocks and production.

Argentina is lowered 0.5 mmts to 2.7 mmts on larger exports, while Canada is reduced 0.4 mmts to 4.2 mmts, as its smaller crop more than offsets a reduction to exports.

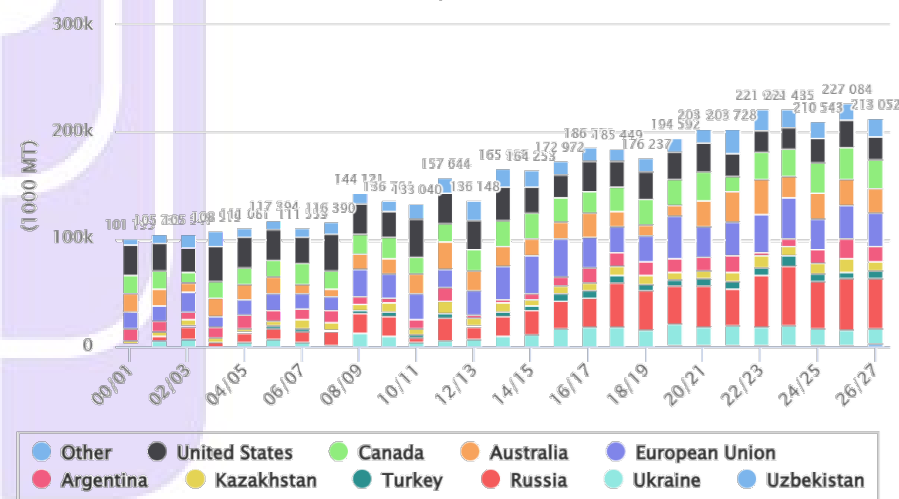
Apart from the major exporting countries, India is also down 0.5 mmts to 29.5 mmts based on stronger expected consumption and smaller beginning stocks.

The U.S. season-average farm price is maintained at \$6.00 per bushel.

Global Trade Forecast Slightly Higher for 2026/27

Top 10 Countries for Wheat.World.MY Exports

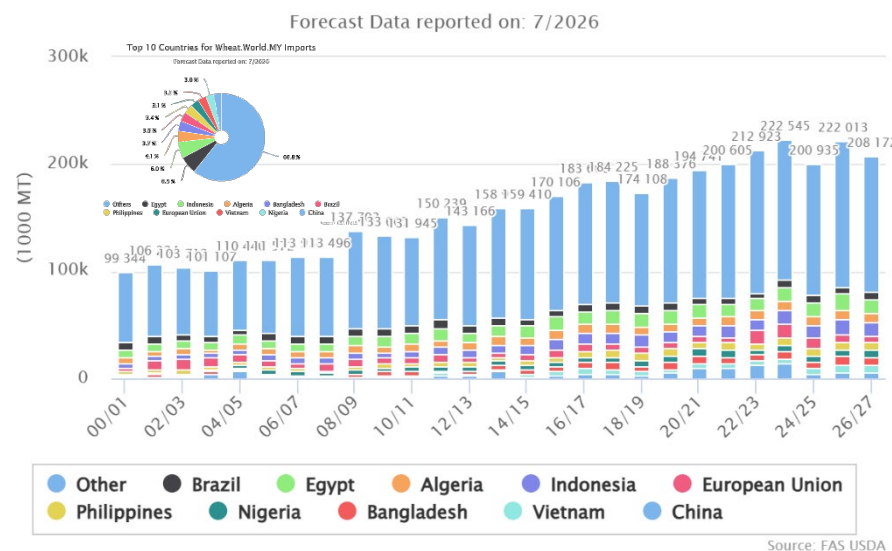
Forecast Data reported on: 7/2026



Source: FAS USDA

Global wheat exports for the July–June 2026/27 trade year (TY) are forecast up 1.1 mmts from June to 214.5 mmts. Exports for Russia and Ukraine are raised with larger crops this month, while Canada is lowered with tighter projected supplies. Argentina is raised with competitive wheat prices and abundant supplies, although that country's crop size is not adjusted this month.

Top 10 Countries for Wheat.World.MY Imports



Global imports for TY 2026/27 are forecast up 0.9 mmts to 208.6 mmts, led by increases to Yemen and Somalia. Across both countries, revisions to 2025/26 imports and consumption provided impetus for comparable changes in 2026/27.

A strong population growth rate also contributes to the fast-growing demand in Somalia.

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

Country	Attribute	Previous	Current	Change	Reason
Somalia	Imports	1,000	1,200	200	New wheat flour mill and more consumption demand
Yemen	Imports	4,100	4,350	250	Consumption growth
Argentina	Exports	14,500	15,000	500	Expectations of continued competitive export pricing
Canada	Exports	28,000	27,500	-500	Production decrease
Russia	Exports	47,000	47,500	500	More production
Ukraine	Exports	14,000	14,500	500	Larger crop

➤ USDA – China Wheat Supply & Demand Outlook

Wheat China as of July 2026						
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24
Area Harvested (1000 HA)	23,600	-	23,600	23,580	23,587	23,627
Beginning Stocks (1000 MT)	122,645	-200(-.16%)	122,845	127,775	134,523	138,818
Production (1000 MT)	141,000	-	141,000	140,070	140,099	136,590
MY Imports (1000 MT)	6,000	-	6,000	5,800	4,169	13,627
TY Imports (1000 MT)	6,000	-	6,000	5,800	4,169	13,627
TY Imp. from U.S. (1000 MT)	0	-	0	0	160	2,179
Total Supply (1000 MT)	269,645	-200(-.07%)	269,845	273,645	278,791	289,035
MY Exports (1000 MT)	1,000	-	1,000	1,000	1,016	1,012
TY Exports (1000 MT)	1,000	-	1,000	1,000	1,016	1,012
Feed and Residual (1000 MT)	31,000	-	31,000	33,000	33,000	37,000
FSI Consumption (1000 MT)	117,000	-	117,000	117,000	117,000	116,500
Total Consumption (1000 MT)	148,000	-	148,000	150,000	150,000	153,500
Ending Stocks (1000 MT)	120,645	-200(-.17%)	120,845	122,645	127,775	134,523
Total Distribution (1000 MT)	269,645	-200(-.07%)	269,845	273,645	278,791	289,035
Yield (MT/HA)	5.97	-	5.97	5.94	5.94	5.78

Source: USDA PS&D

➤ USDA – India Wheat Supply & Demand Outlook

Wheat India as of July 2026						
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24
Area Harvested (1000 HA)	33,500	-	33,500	32,804	31,833	31,401
Beginning Stocks (1000 MT)	21,800	-200(-.91%)	22,000	11,800	7,500	9,500
Production (1000 MT)	121,000	-	121,000	117,945	113,292	110,554
MY Imports (1000 MT)	100	-	100	128	155	126
TY Imports (1000 MT)	100	-	100	150	142	143
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	142,900	-200(-.14%)	143,100	129,873	120,947	120,180
MY Exports (1000 MT)	2,000	-	2,000	237	186	338
TY Exports (1000 MT)	2,000	-	2,000	350	179	364
Feed and Residual (1000 MT)	7,500	-	7,500	6,000	6,000	6,750
FSI Consumption (1000 MT)	103,900	+300(+.29%)	103,600	101,836	102,961	105,592
Total Consumption (1000 MT)	111,400	+300(+.27%)	111,100	107,836	108,961	112,342
Ending Stocks (1000 MT)	29,500	-500(-1.67%)	30,000	21,800	11,800	7,500
Total Distribution (1000 MT)	142,900	-200(-.14%)	143,100	129,873	120,947	120,180
Yield (MT/HA)	3.61	-	3.61	3.60	3.56	3.52

Source: USDA PS&D

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	279.95	820.06	207.29	162.21	824.59	211.95	275.42
	Jul	279.04	819.97	208.17	162.26	826.16	213.05	272.84
World Less China	Jun	157.10	679.06	201.29	131.21	676.59	210.95	154.58
	Jul	156.39	678.97	202.17	131.26	678.16	212.05	152.20
United States	Jun	25.44	42.01	3.81	2.18	29.91	21.09	20.25
	Jul	25.04	41.81	3.81	2.18	29.91	21.09	19.66
Total Foreign	Jun	254.51	778.06	203.48	160.04	794.68	190.86	255.17
	Jul	253.99	778.16	204.36	160.09	796.25	191.96	253.18
Major Exporters 4/	Jun	46.61	331.50	7.75	79.95	189.10	156.50	40.26
	Jul	46.34	331.50	7.80	79.95	189.10	157.50	39.03
Argentina	Jun	4.13	21.00	0.01	0.25	7.45	14.50	3.19
	Jul	4.13	21.00	0.01	0.25	7.45	15.00	2.69
Australia	Jun	5.61	28.00	0.24	5.00	8.65	22.00	3.19
	Jul	5.61	28.00	0.24	5.00	8.65	22.00	3.19
Canada	Jun	5.88	35.00	0.60	3.50	8.85	28.00	4.63
	Jul	5.91	34.00	0.65	3.50	8.85	27.50	4.21
European Union 5/	Jun	16.88	136.00	6.50	49.00	113.75	31.00	14.63
	Jul	16.58	136.00	6.50	49.00	113.75	31.00	14.33
Russia	Jun	11.99	88.00	0.30	18.00	41.20	47.00	12.09
	Jul	11.99	88.50	0.30	18.00	41.20	47.50	12.09
Ukraine	Jun	2.13	23.50	0.10	4.20	9.20	14.00	2.53
	Jul	2.13	24.00	0.10	4.20	9.20	14.50	2.53
Major Importers 6/	Jun	164.06	220.90	129.53	51.43	333.85	15.20	165.44
	Jul	163.65	220.90	129.99	51.48	334.48	15.20	164.86
Bangladesh	Jun	1.63	1.05	7.70	0.31	8.71	0.00	1.67
	Jul	1.63	1.05	7.70	0.31	8.71	0.00	1.67
Brazil	Jun	2.71	6.70	7.20	0.80	12.50	2.00	2.11
	Jul	2.71	6.70	7.20	0.80	12.50	2.00	2.11
China	Jun	122.85	141.00	6.00	31.00	148.00	1.00	120.85
	Jul	122.65	141.00	6.00	31.00	148.00	1.00	120.65
Japan	Jun	1.22	1.13	5.55	0.75	6.35	0.34	1.21
	Jul	1.19	1.13	5.55	0.75	6.35	0.34	1.18
N. Africa 7/	Jun	13.70	23.10	29.60	1.98	49.18	2.45	14.78
	Jul	13.50	23.10	29.60	1.98	49.18	2.45	14.58
Nigeria	Jun	0.23	0.14	6.20	0.00	5.80	0.40	0.37
	Jul	0.23	0.14	6.20	0.00	5.80	0.40	0.37
Sel. Mideast 8/	Jun	11.83	23.24	19.58	2.95	41.57	0.68	12.40
	Jul	12.13	23.24	19.94	2.95	42.10	0.68	12.54
Southeast Asia 9/	Jun	5.01	0.00	31.60	10.25	30.75	1.44	4.42
	Jul	5.06	0.00	31.70	10.30	30.85	1.44	4.47
Selected Other								
India	Jun	22.00	121.00	0.10	7.50	111.10	2.00	30.00
	Jul	21.80	121.00	0.10	7.50	111.40	2.00	29.50
Kazakhstan	Jun	2.98	15.00	0.70	2.50	7.68	9.00	2.00
	Jul	3.00	15.00	0.70	2.50	7.68	9.00	2.03
United Kingdom	Jun	2.69	13.50	2.50	7.50	15.50	0.60	2.59
	Jul	2.69	13.50	2.50	7.50	15.50	0.60	2.59

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

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

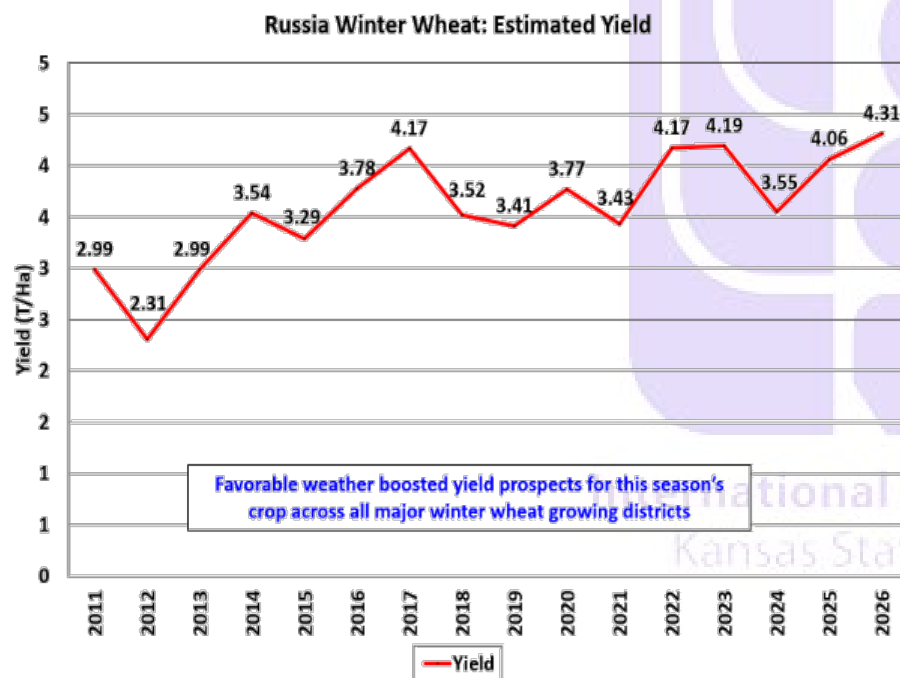
	2022/23	2023/24	2024/25	2025/26	2026/27 Jun	2026/27 Jul
TY Exports						
Russia	49,000	55,500	43,000	48,000	47,000	47,500
European Union	35,083	38,001	27,917	31,500	31,000	31,000
Canada	25,338	25,673	28,586	30,000	28,000	27,500
Australia	32,329	22,504	21,295	24,000	23,000	23,000
Argentina	4,681	7,282	10,406	19,000	14,500	15,000
Ukraine	17,122	18,577	15,751	14,000	14,000	14,500
Kazakhstan	9,862	8,409	9,986	12,000	9,000	9,000
Turkey	6,953	9,998	7,148	6,500	6,000	6,000
Uzbekistan	1,294	1,500	1,900	1,900	2,500	2,500
Egypt	661	1,851	2,352	2,000	2,300	2,300
Others	15,295	15,518	13,480	13,596	14,560	14,660
Subtotal	197,618	204,813	181,821	202,496	191,860	192,960
United States	20,250	19,615	22,803	24,500	21,500	21,500
World Total	217,868	224,428	204,624	226,996	213,360	214,460
TY Imports						
Egypt	11,218	12,440	12,428	15,500	13,500	13,500
Indonesia	9,446	13,015	10,452	13,400	12,500	12,500
Algeria	8,600	9,600	9,100	9,300	8,500	8,500
Bangladesh	5,120	6,650	5,800	7,800	7,700	7,700
Brazil	4,985	5,917	7,299	6,514	7,400	7,400
Philippines	5,750	6,915	6,351	7,600	7,000	7,100
European Union	12,228	12,777	10,715	7,200	6,500	6,500
Vietnam	4,317	5,403	5,700	7,300	6,500	6,500
Nigeria	4,703	5,105	6,308	5,700	6,200	6,200
China	13,282	13,627	4,169	5,800	6,000	6,000
Mexico	5,232	5,292	5,607	5,600	5,900	5,900
Japan	5,452	5,346	5,573	5,700	5,550	5,550
Turkey	12,500	8,921	2,985	6,500	5,500	5,500
Korea, South	4,533	4,989	4,596	4,700	4,700	4,700
Afghanistan	4,350	4,000	4,300	4,600	4,600	4,600
Yemen	4,145	3,994	3,774	4,250	4,100	4,350
Saudi Arabia	5,260	3,952	3,039	4,550	4,000	4,100
Uzbekistan	3,869	3,616	4,100	5,500	4,000	4,000
Morocco	5,770	6,205	6,328	6,500	3,700	3,700
Thailand	3,163	3,316	4,684	3,500	3,500	3,500
Sudan	2,276	2,280	2,640	2,700	2,800	2,800
Kenya	2,198	2,463	2,237	2,900	2,600	2,600
United Kingdom	2,030	3,136	3,805	3,500	2,500	2,500
Ecuador	1,464	1,388	2,094	2,300	2,400	2,400
Israel	2,050	2,032	2,100	2,450	2,400	2,400
Others	64,801	64,683	60,525	67,017	63,827	64,262
Subtotal	208,742	217,062	196,709	218,381	203,877	204,762
Unaccounted	5,857	3,597	3,822	5,215	5,683	5,898
United States	3,269	3,769	4,093	3,400	3,800	3,800
World Total	217,868	224,428	204,624	226,996	213,360	214,460

➤ **USDA – Russia Wheat Supply & Demand Outlook**

Wheat Russia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	25,100	-700(-2.71%)	25,800	26,300	27,800	28,830	29,000
Beginning Stocks (1000 MT)	11,988	-	11,988	10,588	11,688	14,388	12,088
Production (1000 MT)	88,500	+500(+.57%)	88,000	90,300	81,600	91,500	92,000
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	100,788	+500(+.5%)	100,288	101,188	93,588	106,188	104,388
MY Exports (1000 MT)	47,500	+500(+1.06%)	47,000	48,000	43,000	55,500	49,000
TY Exports (1000 MT)	47,500	+500(+1.06%)	47,000	48,000	43,000	55,500	49,000
Feed and Residual (1000 MT)	18,000	-	18,000	17,000	16,000	16,000	18,000
FSI Consumption (1000 MT)	23,200	-	23,200	23,200	23,000	23,000	23,000
Total Consumption (1000 MT)	41,200	-	41,200	41,200	40,000	39,000	41,000
Ending Stocks (1000 MT)	12,088	-	12,088	11,988	10,588	11,688	14,388
Total Distribution (1000 MT)	100,788	+500(+.5%)	100,288	101,188	93,588	106,188	104,388
Yield (MT/HA)	3.53	+(+3.52%)	3.41	3.43	2.94	3.17	3.17

Source: USDA PS&D

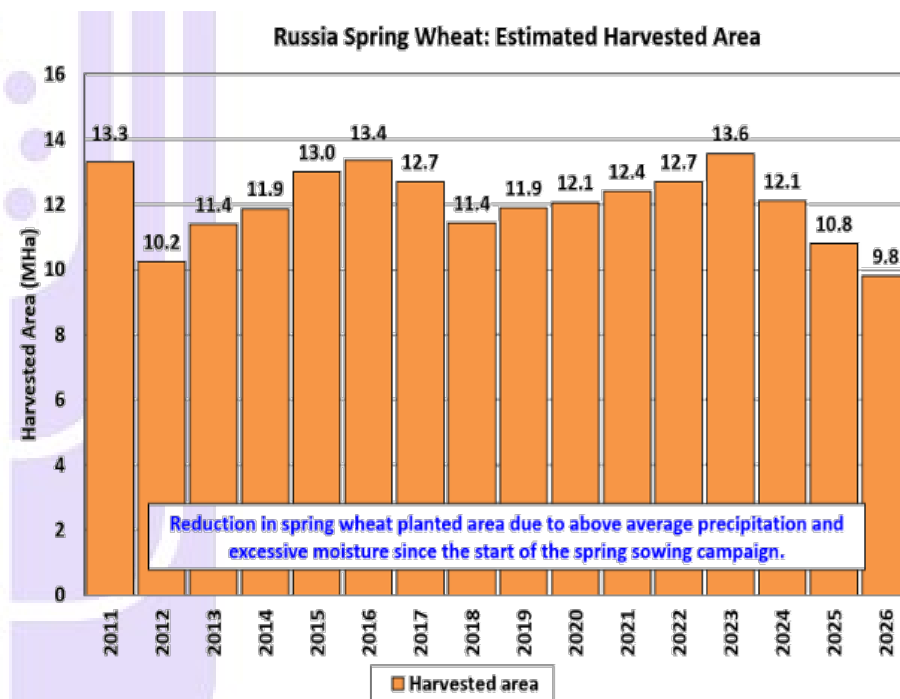
Russia Wheat: Record Winter Yield Balances Reduction in Spring Crop Area



10 July 2010 USDA FAS – USDA estimates Russia wheat production for marketing year (MY) 2026/27 at 88.5 mmts, up less than 1% from last month, but down 2% from last year. The estimate includes 66.0 mmts of winter wheat and 22.5 mmts of spring wheat. USDA crop production projections for Russia exclude estimated output from

Crimea. Total wheat yield is estimated at a record 3.53 tons per hectare, up 3% from last month and last year. Total harvested area is estimated at 25.1 mha, down 3% from last month and 5% from last year.

Winter wheat is primarily growing across the European part of Russia, and on average, it accounts for about 70% of total production. Favorable weather boosted yield prospects for this season's crop across all major winter wheat growing districts.



There was an abundance of precipitation and moderate temperatures since the crop broke dormancy and especially during the critical yield formation window. Harvest of the winter crop has begun. At this point, yields from Krasnodar and Stavropol are above average and better than last season.

Based on the Russian Ministry of Agriculture (MinAg), only 9.7 mha of spring wheat has been planted as of June 19th, out of the initially projected 11.1 mha. At this point, the spring grain sowing campaign is complete; however, total spring-planted acreage may still fluctuate slightly due to late reporting by farmers. Rosstat is expected to publish the final planted area figures for all crops to be harvested in 2026 in August. Note that USDA reports harvested area, which is estimated by adjusting the planted area for potential spring abandonment.

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

Wheat acreage in Russia set to hit lowest level in 12 years

SovEcon has lowered its wheat production forecast for Russia in 2026 to 88.9 mmmts, down from a May estimate of 90.3 mmmts, Finmarket reported.

Analysts said the revision followed a reduction in estimated planting areas. "The total wheat acreage is now estimated at 25.8 mha compared with 26.4 mha earlier and 26.9 mha in 2025.

This will be the lowest total wheat area since 2014, when Russia planted 25.2 mha," the report said. The overall decline is driven by spring wheat, whose area is now estimated at 9.9 mha compared with 10.5 mha previously.

Winter wheat acreage remains unchanged at 15.9 mha. SovEcon head Andrey Sizov said grain output will decline, but for exports the regional structure is more important. "We forecast a sharp increase in production in the south, Russia's main export region, to 37.4 mmmts from 31.9 mmmts last year. This should improve wheat availability for exports early in the season and may increase pressure on the global wheat market even with a smaller overall crop," he said.

The company also lowered its total grain and legume production forecast in Russia for this year to 135.2 mmmts from 137.4 mmmts. At the same time, the barley forecast was raised to 18.8 mmmts from 18.3 mmmts, while the corn estimate was left unchanged at 14.6 mmmts.

➤ **SovEcon Trims 2026-27 Russian Wheat Crop Forecast to 88.9m Tons**

24 June 2026 By Pyotr Kozlov, Bloomberg – SovEcon lowered its forecast for Russia's 2026-27 wheat crop by 1.6% to 88.9m tons after cutting its estimate for the size of planted area.

Russia's 2025 wheat crop totaled 91.1 mmmts

Total wheat area is now estimated at 25.8 mha, the smallest since 2014, down from 26.9 mha in 2025

- Spring wheat area is forecast at 9.9 mha vs 10.5 mha previously;
- winter wheat area remains unchanged at 15.9 mha

Despite the expected decline at a national level, production in the south, Russia's key export region, is forecast to jump to 37.4 mmmts from 31.9 mmmts last year, according to SovEcon head Andrey Sizov

- "That should improve early-season export availability and could add pressure to the global wheat market even with a smaller overall crop"

SovEcon cut its forecast for total Russian grain and pulse production in 2026-27 to 135.2 mmmts from 137.4 mmmts

➤ **Argus Raises 2026-27 Russia Wheat Crop Forecast to 91.2M Tons**

30 June 2026 – Argus raised its forecast for Russia's 2026-27 wheat crop to 91.2m tons, up 0.7m tons from an earlier estimate, after a virtual crop tour found better winter wheat prospects.

- Stronger winter wheat yields, especially in Rostov, are expected to offset a drop in spring wheat production
- Spring wheat output is seen at its lowest since 2019-20 as planted area falls to 9.48m hectares from 10.85m hectares last year
- Average wheat yield is forecast at 3.55 tons/hectare, up from 3.43 tons/hectare
- Heavy rain and possible hot weather in July could hurt grain quality
- A bigger harvest and higher stocks may weigh on Russian wheat export prices, although higher logistics and fuel costs could limit the decline

Wheat crop in southern Russia may rise to 38 mmmts. Wheat production in the Southern and North Caucasian federal districts, the main grain-producing regions in Russia, could exceed last year's level in 2026 and reach around 38 mmmts.

This preliminary forecast was given by Dmitriy Rylko, Director General of the Institute for Agricultural Market Studies (IKAR), reported by TASS. "In southern Russia, in the two federal districts - the Southern and North Caucasian - we generally see a good standing wheat crop. Last year, these districts harvested about 32 mmmts of wheat.

This year, according to preliminary data, the harvest could reach around 38 mmmts," Rylko said. At the same time, he stressed that the estimate is preliminary. "The quality of the new wheat crop in the Southern and North Caucasian federal districts may be somewhat lower than last year," the expert added.

Russia exported 2.9 mmmts of major grain crops in June, twice as much as in June 2025, Interfax reported, citing monitoring data from the Russian Grain Union. Wheat exports totaled 2.5 mmmts in June, up 1.8 times from a year earlier.

Corn exports reached 351,000 tons, up 4.4 times year-on-year, while barley exports increased to 81,800 tons from 2,900 tons a year earlier.

Exports of Russia's major grain crops reached 54.3 mmmts in the 2025/26 MY, up 3.4% from the previous season, when, according to the Russian Grain Union's estimates, shipments totaled 52.5 mmmts.

Preliminary estimates put Russian wheat exports in the past season at 47.5 mmmts, up 4.9% from the 2024/25 MY (45.3 mmmts). Corn exports increased by 15% to 3.2 mmmts. At the same time, barley exports fell to 3.4 mmmts from 4.4 mmmts in the previous season.

➤ USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,600	-	23,600	23,962	22,714	24,320	24,435
Beginning Stocks (1000 MT)	16,578	-300(-1.78%)	16,878	11,272	15,919	16,268	13,631
Production (1000 MT)	136,000	-	136,000	145,106	121,055	135,375	134,492
MY Imports (1000 MT)	6,500	-	6,500	7,200	10,715	12,777	12,228
TY Imports (1000 MT)	6,500	-	6,500	7,200	10,715	12,777	12,228
TY Imp. from U.S. (1000 MT)	0	-	0	0	631	337	381
Total Supply (1000 MT)	159,078	-300(-.19%)	159,378	163,578	147,689	164,420	160,351
MY Exports (1000 MT)	31,000	-	31,000	31,500	27,917	38,001	35,083
TY Exports (1000 MT)	31,000	-	31,000	31,500	27,917	38,001	35,083
Feed and Residual (1000 MT)	49,000	-	49,000	51,000	44,500	46,500	45,000
FSI Consumption (1000 MT)	64,750	-	64,750	64,500	64,000	64,000	64,000
Total Consumption (1000 MT)	113,750	-	113,750	115,500	108,500	110,500	109,000
Ending Stocks (1000 MT)	14,328	-300(-2.05%)	14,628	16,578	11,272	15,919	16,268
Total Distribution (1000 MT)	159,078	-300(-.19%)	159,378	163,578	147,689	164,420	160,351
Yield (MT/HA)	5.76	-	5.76	6.06	5.33	5.57	5.50

Source: USDA PS&D

➤ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,200	-	5,200	5,650	5,200	5,010	5,600
Beginning Stocks (1000 MT)	2,126	-	2,126	726	1,506	2,926	6,265
Production (1000 MT)	24,000	+500(+2.13%)	23,500	24,100	23,400	23,000	21,500
MY Imports (1000 MT)	100	-	100	100	71	57	83
TY Imports (1000 MT)	100	-	100	100	71	57	83
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	26,226	+500(+1.94%)	25,726	24,926	24,977	25,983	27,848
MY Exports (1000 MT)	14,500	+500(+3.57%)	14,000	14,000	15,751	18,577	17,122
TY Exports (1000 MT)	14,500	+500(+3.57%)	14,000	14,000	15,751	18,577	17,122
Feed and Residual (1000 MT)	4,200	-	4,200	3,800	3,600	1,600	3,000
FSI Consumption (1000 MT)	5,000	-	5,000	5,000	4,900	4,300	4,800
Total Consumption (1000 MT)	9,200	-	9,200	8,800	8,500	5,900	7,800
Ending Stocks (1000 MT)	2,526	-	2,526	2,126	726	1,506	2,926
Total Distribution (1000 MT)	26,226	+500(+1.94%)	25,726	24,926	24,977	25,983	27,848
Yield (MT/HA)	4.62	+(+2.21%)	4.52	4.27	4.50	4.59	3.84

Source: USDA PS&D

Ukraine exported the first 1 mmmts of grain in the 2026/27 MY

11 July 2026 APK – As of July 10th, Ukraine has exported 1.109 mmmts of grain and pulses since the start of the 2026/27 MY.

This was reported by the press service of the Ministry of Agrarian Policy, citing operational data from the State Customs Service of Ukraine. As of July 11th last year, total shipments amounted to 395,000 mts.

By crop, since the beginning of the season, the following volumes were exported:

- wheat – 553,000 mts (140,000 mts in the 2025/26 MY);
- barley – 67,000 mts (0);
- corn – 488,000 mts (251,000 mts).

Total exports of Ukrainian flour since the beginning of the 2026/27 MY were estimated at 0,5 kmnts (1,7 kmnts in the 2025/26 MY). Wheat flour accounted for 0,5 kmnts (1,6 kmnts).

Feed wheat export prices rise on Ukraine's export market

10 July 2026 APK – Bid prices for 2026-crop feed wheat at Ukrainian ports moved higher this week. The upward trend was driven by stronger buying interest amid limited selling by farmers, who continued to hold back supplies in anticipation of higher prices and to focus on the harvest campaign. The adjacent milling wheat market also provided additional support to prices. During the reporting period, bid prices for feed wheat at the ports of Greater Odesa and the Danube increased by \$1-5 per ton and, as of July 9, were quoted at \$192-201 per ton CPT Odesa port and \$190-198 per ton CPT Danube port, respectively. At the same time, lower wheat and corn futures, driven by weaker demand and tensions in the Middle East, pushed freight rates higher and weakened the currencies of importing countries, significantly slowing feed grain purchases and limiting the pace of price growth. **(APK)**

Strikes on Ukrainian ports threaten exports of new harvest

Despite weather risks, wartime conditions, and rising production costs, Ukrainian farmers expect a strong harvest this year. At the same time, a key challenge for the agricultural sector remains exports, which are increasingly affected by attacks on port infrastructure.

This was stated during a briefing by Deputy Head of the Ukrainian Agrarian Council Denys Marchuk, according to the UAC press service. “We expect a good harvest, at least at last year's level. This refers to 80-83 mmmts, including 60-62 mmmts of grain crops. But today it is important for farmers not only to produce the goods, but also to be able to sell them. Ukraine remains one of the key food suppliers in the world, and our partners expect Ukrainian grain. Therefore, the stable operation of export infrastructure is very important,” Marchuk said.

At the same time, he stressed that destruction of port infrastructure is already affecting exports and creating additional financial pressure on domestic agricultural producers. “Every strike on ports means higher insurance costs, more expensive freight, and additional risks for shipping. Ultimately, these costs are passed on to Ukrainian farmers through lower procurement prices. If there is no fair price, producers will lose part of the income needed to prepare for the autumn sowing campaign.

Therefore, the UAC supported the appeal of port operators to expand insurance programs and support the restoration of damaged infrastructure,” he emphasized. He also added that, according to UAC estimates, Ukraine may export 40-50 mmmts of grain crops in the new season.

Despite some reduction in exports to the EU, key sales markets remain countries in Asia, Africa, and the Middle East. At the same time, logistics challenges have already led to higher carryover stocks.

“Ukraine is entering the new season with larger grain stocks than last year. If carryover stocks at this time last year were below 7 mmts, now they exceed 9 mmts. This is a direct consequence of logistics problems and ongoing attacks on port infrastructure. These volumes will additionally pressure domestic prices and increase storage costs. For farmers, this means additional financial losses even in the case of a good harvest,” the Deputy Head of the UAC concluded.(APK)

➤ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,803	6,341	5,575	5,500
Beginning Stocks (1000 MT)	4,134	+2(+.05%)	4,132	2,601	4,537	3,967	1,926
Production (1000 MT)	21,000	-	21,000	27,919	18,510	15,850	12,550
MY Imports (1000 MT)	10	-	10	14	13	4	3
TY Imports (1000 MT)	10	-	10	15	8	4	3
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	25,144	+2(+.01%)	25,142	30,534	23,060	19,821	14,479
MY Exports (1000 MT)	15,000	+500(+3.45%)	14,500	18,500	13,309	8,234	3,662
TY Exports (1000 MT)	15,000	+500(+3.45%)	14,500	19,000	10,406	7,282	4,681
Feed and Residual (1000 MT)	250	-	250	800	250	250	250
FSI Consumption (1000 MT)	7,200	-	7,200	7,100	6,900	6,800	6,600
Total Consumption (1000 MT)	7,450	-	7,450	7,900	7,150	7,050	6,850
Ending Stocks (1000 MT)	2,694	-498(-15.6%)	3,192	4,134	2,601	4,537	3,967
Total Distribution (1000 MT)	25,144	+2(+.01%)	25,142	30,534	23,060	19,821	14,479
Yield (MT/HA)	3.28	-	3.28	4.10	2.92	2.84	2.28

Source: USDA PS&D

➤ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	11,000	-	11,000	12,412	13,060	12,372	13,045
Beginning Stocks (1000 MT)	5,606	-	5,606	3,991	2,412	4,371	3,454
Production (1000 MT)	28,000	-	28,000	35,985	34,110	25,960	40,545
MY Imports (1000 MT)	235	-	235	230	223	220	197
TY Imports (1000 MT)	235	-	235	230	220	214	205
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	2	2
Total Supply (1000 MT)	33,841	-	33,841	40,206	36,745	30,551	44,196
MY Exports (1000 MT)	22,000	-	22,000	25,000	23,654	19,839	31,825
TY Exports (1000 MT)	23,000	-	23,000	24,000	21,295	22,504	32,329
Feed and Residual (1000 MT)	5,000	-	5,000	6,000	5,600	4,800	4,500
FSI Consumption (1000 MT)	3,650	-	3,650	3,600	3,500	3,500	3,500
Total Consumption (1000 MT)	8,650	-	8,650	9,600	9,100	8,300	8,000
Ending Stocks (1000 MT)	3,191	-	3,191	5,606	3,991	2,412	4,371
Total Distribution (1000 MT)	33,841	-	33,841	40,206	36,745	30,551	44,196
Yield (MT/HA)	2.55	-	2.55	2.90	2.61	2.10	3.11

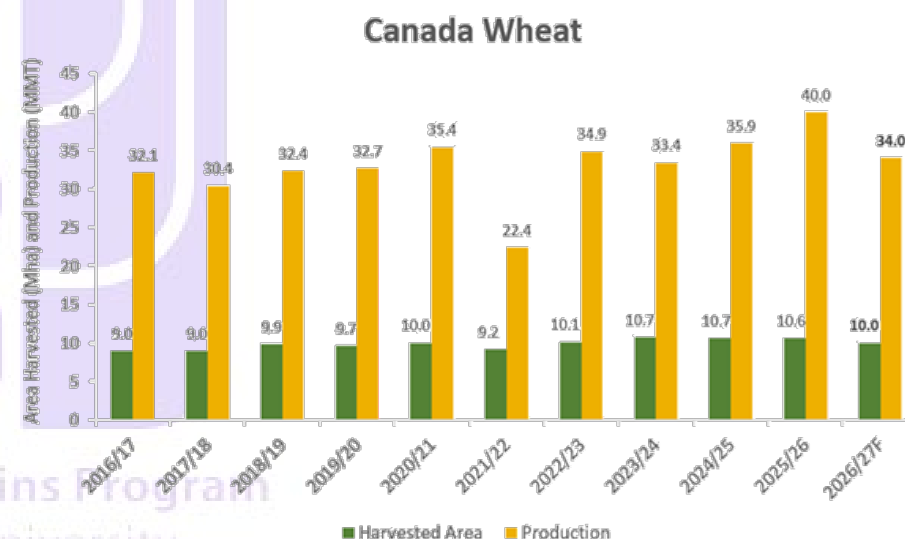
Source: USDA PS&D

➤ USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,000	-300(-2.91%)	10,300	10,615	10,652	10,709	10,111
Beginning Stocks (1000 MT)	5,906	+25(+.43%)	5,881	4,176	5,293	5,700	4,169
Production (1000 MT)	34,000	-1000(-2.86%)	35,000	39,955	35,939	33,414	34,879
MY Imports (1000 MT)	650	+50(+8.33%)	600	625	610	556	552
TY Imports (1000 MT)	650	+50(+8.33%)	600	625	596	557	545
TY Imp. from U.S. (1000 MT)	0	-	0	0	376	348	306
Total Supply (1000 MT)	40,556	-925(-2.23%)	41,481	44,756	41,842	39,670	39,600
MY Exports (1000 MT)	27,500	-500(-1.79%)	28,000	30,000	29,354	25,439	25,632
TY Exports (1000 MT)	27,500	-500(-1.79%)	28,000	30,000	28,586	25,673	25,338
Feed and Residual (1000 MT)	3,500	-	3,500	3,500	3,008	3,807	3,128
FSI Consumption (1000 MT)	5,350	-	5,350	5,350	5,304	5,131	5,140
Total Consumption (1000 MT)	8,850	-	8,850	8,850	8,312	8,938	8,268
Ending Stocks (1000 MT)	4,206	-425(-9.18%)	4,631	5,906	4,176	5,293	5,700
Total Distribution (1000 MT)	40,556	-925(-2.23%)	41,481	44,756	41,842	39,670	39,600
Yield (MT/HA)	3.40	-	3.40	3.76	3.37	3.12	3.45

Source: USDA PS&D

Canada Wheat: Official Reports Indicate Lower Area Planted



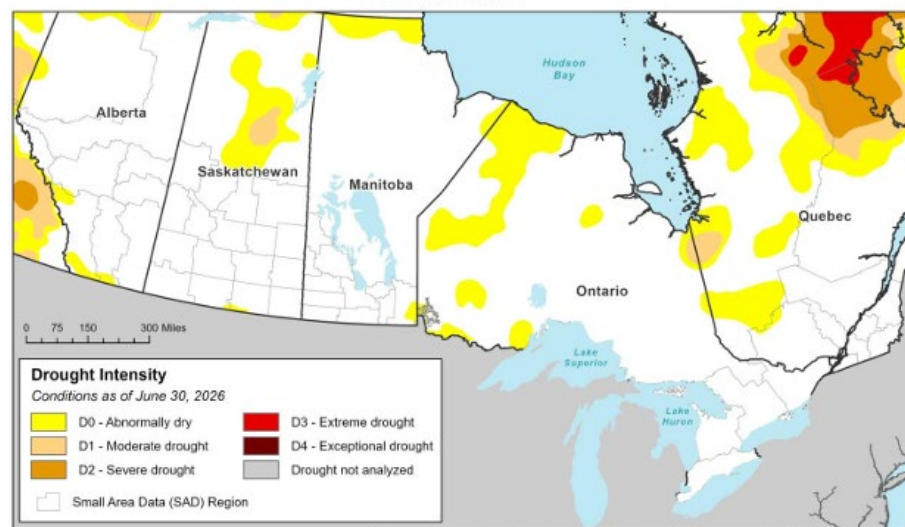
10 July 2020 USDA FAS – USDA forecasts Canada wheat production for marketing year 2026/27 at 34.0 mmts, down 3% from last month, 15% from last year's record, but 2% above the 5-year average. Harvested area is forecast at 10.0 mha, down 3% from last month, 6% from last year, and 3% below the 5-year average.

Yield is forecast at 3.40 mts/ha, unchanged from last month, but 5% above the 5-year average. According to the Statistics Canada Principal Field Crop Areas, June 2026 report, farmers reported planting 5.9% less wheat area than last year.

Spring wheat, the majority of Canada's wheat crop, is reported to have 3.9% less planted area year over year, along with durum (-10.3%) and winter wheat (-11.5%). According to the report, growers likely replaced areas traditionally planted with wheat with alternative crops such as canola and barley in the Prairie Provinces.

Canada: Drought Conditions

as of June 30, 2026



Source: Canadian Drought Monitor, Agriculture and Agri-Food Canada

Despite a slow start to spring seeding, planting was largely complete by the end of May in the Prairies. Additionally, as of the end of June, drought conditions have improved in the Prairies, with 13% of all agricultural lands classified as Abnormally Dry (D0) or in drought according to the Canadian Drought Monitor. Despite above-average precipitation in Ontario and much of the central and northern Prairies, some areas in western Alberta and British Columbia continue to experience dryness.

Spring wheat is often planted in late April to May in the Prairies and harvested in late August to September. In Ontario, where the majority of winter wheat is grown, cooler conditions have supported favorable development and grain fill, according to the Field Crop Unit of the Ontario Ministry of Agriculture, Food and Rural Affairs most recent June 24 report. Winter wheat is harvested earlier than spring wheat, typically in late July to early August.

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

➤ Wheat Export Prices (FOB, US\$/mt) as of 8th July 2026

				TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Aug	295	278	236	+25		
US SRW, Gulf	Aug	255	241	222	+15		
US SW, PNW	Aug	255	250	240	+7		
US DNS (14%), PNW	Aug	284	274	287	-1		
Argentina Grade B, Up River	Jul	227	231	230	-1		
Australia APW, Port Adelaide (SA) a	Jul	272	270	256	+6		
Australia ASW, Port Adelaide (SA) a	Jul	264	262	254	+4		
Canada 1 CWRS (13.5%), St. Lawrence	Aug	274	259	288	-5		
EU (France) Grade 1, Rouen	Jul	237	236	230	+3		
EU (Germany) B quality, Hamburg	Jul	246	243	241	+2		
EU (Romania Milling 12.5%) Constanta	Aug	234	232	229	+2		
Russia Milling (12.5%)	Aug	227	229	228	-		
Ukraine (<11%)	Aug	220	223	211	+4		

Source: International Grains Council

8 July 2026 IGC – Despite seasonally increasing supplies and favourable global supply prospects, wheat prices are rebounding from an earlier four-month low and rose by 3% w/w, to a three-week high, with values up 4% y/y as of the 7th of July.

The weekly increase was primarily linked to gains in North American markets, where participants continued to digest smaller-than-expected official wheat planting estimates in both the US and Canada. Additional underpinning to US prices stemmed from the recent rally in row crop markets, but with overall upside pared by broader concerns about export competitiveness. This was highlighted by the latest updates from USDA, which showed that US 2026/27 (Jun/May) all-wheat net export sales in the w/e 25th of June dropped by 41% w/w, to a season low of 300,060 mts, with cumulative commitments of 5.8 mmts down 19% y/y.

US export inspections in the w/e 2 July were also largely disappointing, reported at a four-week low of 133,652 mts (-66% w/w), taking the MY 2026/27 total to 1.5 mmts, an 18% annual decline. The U.S. weekly Crop Progress report pegged US winter wheat harvest at 59% complete as of the 5th of July, ahead of one year ago and the five-year average both at 51%. After improving in the week before, spring wheat condition ratings retreated slightly amid mixed moisture conditions, estimated at 57% good/excellent (59% previous week), but remained above last year's 53% and the average of 52%. Durum crop development in the key growing state of North Dakota remained behind last year's pace, but was close to the recent average.

In Canada, spring wheat fob values posted solid gains over the week on prospects for smaller-than-previously projected sown area and reports that excessively wet conditions impacted crop development and hampered fieldwork in some areas. Exports data likely offered support to prices, as all-wheat shipments in the w/e the

28th of June rose to a nine week-high of 795,600 mts, lifting 2025/26 (Aug/Jul) deliveries to 26.1 mmts (+2% y/y), including durum at 5.3 mmts (+1%) and other wheats at 20.9 mmts (+2%).

EU cash prices (France) ticked higher w/w, drawing support from weather-related production threats for maize, which prompted speculation about additional demand for feed wheat. However, physical trading activity remained hesitant, as participants were closely monitoring results from the French and Black Sea harvests. A regular update from FranceAgriMer confirmed rapid harvest progress in France, with common wheat and durum threshing estimated to be 26% complete (7% previous week, 9% previous year, 5% five-year average) and 55% done (19%, 29%, 17%) by the 29th of June. Although shriveled grains were reportedly an issue in the driest areas, grain handler Soufflet saw French common wheat production at around 31.2 - 32.0 mmts, citing improving yields and generally good crop quality, including protein content.

Russian export prices moved lower w/w amid seasonal harvest pressure and favourable 2026/27 crop prospects. However, recent support to dollar-based values stemmed from an increase in floating export taxes (set at \$4.78/mt for the period 8th - 14th of July), which reportedly pressured export margins. The initial stages of the Russian winter wheat harvest showed very good results, albeit with only 98,600 ha threshed as of the 2nd of July (489,800 ha same period previous year) yielding 380,400 mts. Analyst SovEcon estimated June wheat exports at 2.2 mmts (3.1 mmts prior month, 2.2 mmts same month of previous year), while the Russian Grain Exporters and Producers Union pegged 2025/26 (Jul/Jun) wheat exports at “more than 45.0 mmts”, based on preliminary data. The Union saw Russia’s 2026/27 export potential at 46.0 - 48.0 mmts.

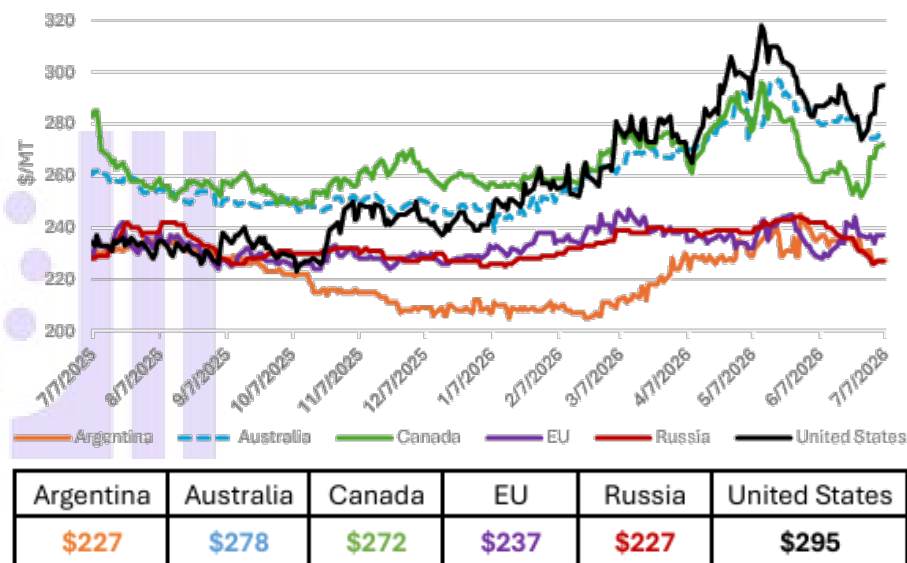
Ukrainian wheat quotations were similarly softer w/w. Around 2% of intended area was threshed as of the 3rd of July, according to the Ag. Ministry, with market sources citing record initial yields. However, productivity was expected to subside as operations advance northwards, while rainy weather in some areas raised concerns about potential harvest delays and quality issues. Ukraine’s State Customs Service estimated 2025/26 (Jul/Jun) wheat exports at 14.2 mmts, down 10% y/y.

2026/27 wheat planting in Argentina progressed to 76% complete by the 2nd of July (78% one year ago) amid mostly dry weather, but with delayed crop emergence noted in some areas due to cool conditions. Rains reportedly hampered the final sowing stages in Brazil, but with crops seen in generally good shape. Limited threshing progress was reported in the w/e the 3rd of July, with 1% collected so far (2% one year ago).

In recent reported deals, Saudi Arabia’s General Food Security Authority secured 661,000 mts at US\$268-US\$273 C&F for Sep/Oct shipment to Red Sea ports. Supplies were expected to be sourced from the EU, North & South America, Australia and the Black Sea region.

Global Wheat Prices

International Daily FOB Export Bids



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

10 July 2026 USDA FAS – Since the June WASDE, price quotes were mixed among major exporters. Russian quotes plummeted \$15/ton on a larger winter wheat crop that is beginning to be harvested while Argentine quotes similarly declined \$10/ton. Australia quotes declined \$3/mt.

In contrast, EU quotes went up \$8/mt, supported by higher corn prices. Canadian quotes rose \$14/mt as old crop supplies wind down and less area is planted for the upcoming crop.

U.S. quotes rose \$12/mt and remain the highest among major exporters..

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

Wheat United States as of July 2026						
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24
Area Harvested (1000 HA)	12,975	-325(-2.44%)	13,300	15,071	15,634	15,005
Beginning Stocks (1000 MT)	25,041	-394(-1.55%)	25,435	23,262	18,954	15,501
Production (1000 MT)	41,813	-194(-.46%)	42,007	54,010	53,851	49,095
MY Imports (1000 MT)	3,810	-	3,810	3,398	4,072	3,750
TY Imports (1000 MT)	3,800	-	3,800	3,400	4,093	3,769
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	70,664	-588(-.83%)	71,252	80,670	76,877	68,346
MY Exports (1000 MT)	21,092	-	21,092	24,706	22,557	19,212
TY Exports (1000 MT)	21,500	-	21,500	24,500	22,803	19,615
Feed and Residual (1000 MT)	2,177	-	2,177	3,220	3,017	2,330
FSI Consumption (1000 MT)	27,732	-1(%)	27,733	27,703	28,041	27,850
Total Consumption (1000 MT)	29,909	-1(%)	29,910	30,923	31,058	30,180
Ending Stocks (1000 MT)	19,663	-587(-2.9%)	20,250	25,041	23,262	18,954
Total Distribution (1000 MT)	70,664	-588(-.83%)	71,252	80,670	76,877	68,346
Yield (MT/HA)	3.22	+(+1.9%)	3.16	3.58	3.44	3.27

Source: USDA PS&D

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

Supplies are reduced 22 mbus on lower beginning stocks and production. Production is forecast at 1,536 mbus, down 7 million from last month. This is the lowest U.S. wheat production since 1970/71.

The all wheat yield is 47.9 bus/acre, up 0.9 bushels from last month.

USDA projects U.S. farmers will harvest just 32.1 million acres of wheat in 2026. That would be a 149-year low, the smallest harvested area since 1877.

Winter wheat production is lowered 39 mbus to 990 million, almost entirely due to reductions in Hard Red Winter and Soft Red Winter.

The initial 2026/27 survey-based production forecasts from NASS indicate other spring wheat is less than last year at 475 mbus on lower harvested area, while Durum is also lower at 71 million on reduced harvested area and yields.

Projected 2026/27 ending stocks are reduced 22 mbus to 722 million and are down 22% from last year.

First By-Class 2026/27 Balance Sheets

Published USDA released its first by-class balance sheets for the 2026/27 marketing year with the July publication of the World Agricultural Supply and Demand Estimates (WASDE). Overall, supplies and projected ending stocks for all classes are down year to year.

In addition to a reduction in area planted from the previous year, this year's HRW crop was beset by major drought, which resulted in lower forecast yield and higher average abandonment. HRW production plummeted 41% this year, minimally offset by larger beginning stocks. With the HRW crop down to its lowest level since 1957/58, exports and food use are expected to be smaller. Imports of HRW are expected to be larger this year, with some U.S. export competitors having already

reportedly booked sales likely destined for East Coast mills. Ending stocks of this class are forecast down 30% year to year to 308 mbus.

U.S. Wheat by Class: Supply and Use						
Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum
		Million Bushels				
2025/26 (Est.)		Beginning Stocks	218	127	80	28
		Production	804	458	353	86
		Imports	5	61	4	48
		Supply, Total 3/	1,212	737	483	162
		Food	384	255	152	86
		Seed	25	14	11	3
		Feed and Residual	45	4	67	7
		Domestic Use	454	272	230	96
		Exports	321	233	122	33
		Use, Total	775	505	351	129
		Ending Stocks, Total	437	232	132	33
2026/27 (Proj.)		Beginning Stocks	437	232	132	33
		Production	471	436	287	71
		Imports	20	65	5	45
		Supply, Total 3/	928	733	424	149
		Food	370	268	152	86
		Seed	25	14	11	3
		Feed and Residual	15	10	60	5
		Domestic Use	410	292	223	94
		Exports	210	240	100	25
		Use, Total	620	532	323	119
		Ending Stocks, Total Jul	308	201	101	30
		Ending Stocks, Total Jun	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, 2026, "Prospective Plantings." Winter wheat area harvested and yield reported in the June 12, 2026, "Crop Production." Area harvested and yield for other spring wheat and durum projected using 10-year harvested-to-planted ratios by state and 1985-2025 yield trends by state (except for Arizona and California durum). For July, area planted, area harvested, yield, and production as reported in the July 10, 2026, "Crop Production."

HRS production is down on reduced area harvested, but yields are forecast slightly higher year over year, with growing conditions generally favorable in the Northern Plains. Production of this class is forecast down 5% to 436 mbus, but most of this decline is offset by larger beginning stocks. While total supplies are down slightly, food use of this class is expected larger, as millers are expected to use more HRS in lieu of HRW, given the historically narrow price spread between the two classes. HRS is expected to be the largest class of U.S. exports this year, partly driven by reduced exports from Canada, a major competitor for high-protein spring wheat.

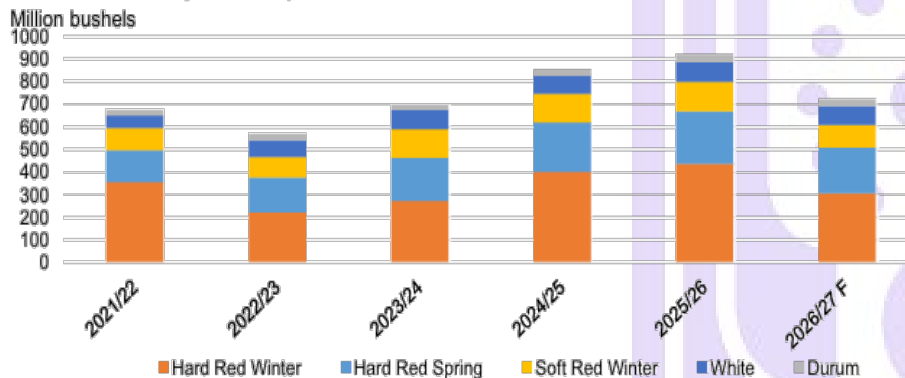
U.S. SRW production is projected down 19% this year, mainly driven by smaller area harvested (table 4). Projected yields are also down but not as substantially as for HRW. Exports and ending stocks are forecast down 18 and 23%, respectively.

White wheat production is forecast down 4% from last year on reduced yield and area harvested. Exports and food use for this class are forecast marginally higher, while ending stocks are projected to fall 4% but would be higher than the recent 5-year average.

The U.S. Durum crop is forecast down, mainly on lower area harvested, but with smaller yield also contributing to the decline. Food use is expected to be stable in 2026/27. Imports and exports are both forecast smaller, with the United States expected to be once again a net importer of this class. Ending stocks are forecast down 9% but would still be above the recent 5-year average.

Stocks for All U.S. Wheat Classes Forecast Down

U.S. wheat ending stocks by class, 2021/22–2026/27



F: Denotes forecast year. All other marketing years display final data.

Source: USDA, Economic Research Service; data from USDA, National Agricultural Statistics Service.

USDA released its first by-class balance sheets for the 2026/27 marketing year with the July publication of the World Agricultural Supply and Demand Estimates.

With overall U.S. wheat production forecast down 23% year over year, all classes of wheat are showing declines. Hard Red Winter (HRW) wheat, usually the largest class of U.S. production, is forecast to have its smallest crop since 1957/58. Even with HRW exports forecast down 35% year over year and food use for HRW forecast at the lowest level since 2014/15, ending stocks of that class are still expected down 30% from 2025/26.

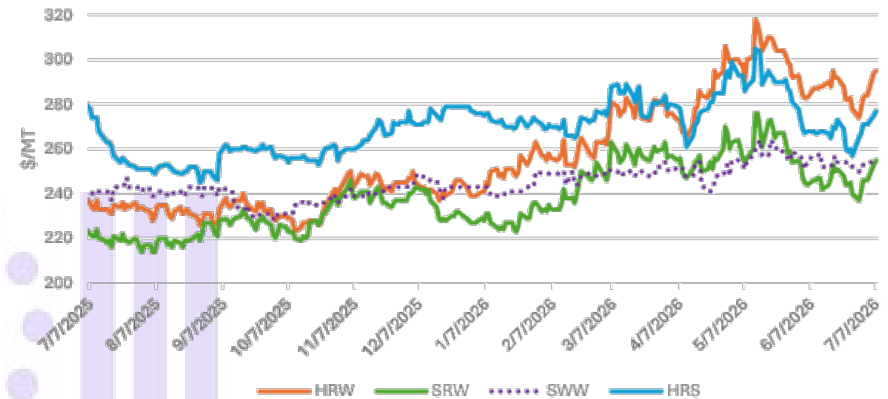
Hard Red Spring is expected to take a larger share of food use and exports, leaving ending stocks of that class down 13%. Soft Red Winter (SRW), White, and Durum ending stocks are also forecast down from the previous year.

Total U.S. wheat ending stocks are forecast down 21% to a 3-year low of 722 mbus. The projected USDA 2026/27 season average farm price (SAFP) was unchanged at \$6.00 per bushel, compared to last year's final SAFP of \$5.06.

➤ U.S. Wheat Prices

10 July 2026 USDA FAS – U.S. wheat export bids have mostly risen since the June WASDE with concerns about the size and quality of the crop despite the ongoing winter wheat harvest, which is considerably lower than last year.

U.S. Daily FOB Export Bids



Source: International Grains Council

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

The winter wheat harvest is ahead of the 5-year average (59% vs. 51%). The NASS Acreage report indicated lower planted and harvested area, particularly for Hard Red Winter wheat compared to the NASS Prospective Plantings report.

Over the past month, Hard Red Winter increased \$12 to \$295/mt, while Soft Red Winter ascended \$11 to \$255/mt. Hard Red Spring is also up \$9 from last month to \$277/mt. Soft White Wheat price is down only \$2 to \$255/ton this month.

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



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

The wheat complex was in rally mode on Friday, closing with double digit strength across the three exchanges. Chicago SRW contracts was 15 ¼ to 20 ¾ cents in the green on the day, with nearby September up 40 ½ cents on the week. KC HRW futures were up 17 ¾ to 22 cents at the close, with September rallying 37 3/4 cents this week. MPLS spring wheat was 11 ½ to 14 ¼ cents higher on the session, with September up 33 ¾ cents from last week's close.

Chicago Wheat Futures closed the week on Friday with [Sep 26 CBOT Wheat](#) closed at \$6.40 1/4, up 20 1/2 cents, [Dec 26 CBOT Wheat](#) closed at \$6.54 1/2, up 20 1/2 cents.

Wheat started firmer out of the gates, reacting to Russia temporarily closing Kerch Strait after Ukrainian attacks on oil tankers in the Sea of Azov over the past week. The Sea of Azov accounts for nearly a quarter of Russia's wheat shipments exit the region.

USDA WASDE Crop Production data was updated this morning with all wheat production down just 7 mbus to 1.536 bbus. All winter wheat production was below estimates at 990 bbus, a 40 mbus drop from last month, with spring wheat at 475 mbus and larger than expected.

In the WASDE, traders saw US carryout to be down 22 mbus to 722 mbus. That was partially due to production, with carryover dropped 15 mbus from 2025/26.

USDA's WASDE report showed world stocks down 2.78 mmts to 272.84 mmts. That was partially due to the US, with Argentina down 0.5 mmts, Canada dropping 0.42 mmts, and the EU 0.3 mmts lower.

Weekly Commitment of Traders data indicated managed money in CBT wheat futures and options backing off their net short by 6,705 contracts in the week ending on July 7, taking it to 62,325 contracts. In KC wheat, they added another 4,845 contracts to their net long, now at 11,764 contracts.

Coceral trimmed their EU and UK output by 2.9 mmts to 140.8 mmts. The French wheat crop ratings were down another 3 percentage points to 65% good/excellent this week according to the FranceAgriMer, as harvest was listed at 29% complete.

Today was a big buying day in the country for HRW, as the farmer has been a slow seller up to this point. HRW harvest is moving along with the NE panhandle starting this week.

KC scales mostly steady and w/w 12 pro was up 5 cents, 13 pro down 5 cents, narrowing the 12%/13% pro spread into +5 cents. There is plenty of pro in the market with evidence in the Sep Mpls/KC spread at 24 cents.

KC spot basis is above DVE and spreads are only paying money cost, which would suggest continuing to sell cash.

HRW yield changes KS down 2 at 33 bpa, NE 29 +1, TX 28 -2 and SD 49 +1. KS production 196 mbus vs 203 mbus LM vs 347 mbus LY. In SRW OH yield was steady at 86 bpa with production 36.5 vs 41.3 LM vs 45.6 LY.

➤ U.S. Export SRW Wheat Values – the 10th of July 2026

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

CIF SRW WHEAT	7/9/2026	7/10/2026		
JUL	50 / 60	50 / 60	U	UNC
AUG	50 / 60	50 / 60	U	UNC
SEP	55 / 85	55 / 85	U	UNC
OCT	60 / 95	60 / 95	Z	UNC
NOV	60 / 95	60 / 95	Z	UNC

Friday there was news that Russia reinstated its wheat export tax, claiming that export prices reached levels above the upward threshold. This comes right at the time that world wheat production and ending stocks are tightening. This move will increase export prices that Russia essentially sets for the global market given they are the low-cost supplier. As reported, "the duty equals 70% of the difference between a government-set reference price and the indicative export price. As export prices climb above the threshold, the tax increases. When prices fall below it, the levy can drop to zero. Moscow says the mechanism is designed both to regulate exports and generate revenue to support domestic grain producers.

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



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

Kansas HRW Wheat Futures finished the week on Friday with [Sep 26 KCBT Wheat](#) closed at \$6.76 1/4, up 22 cents, [Dec 26 KCBT Wheat](#) closed at \$6.90 1/4, up 22 cents.

Weekly Commitment of Traders data indicated managed money in KC wheat added another 4,845 contracts to their net long, now at 11,764 contracts.

➤ **U.S. Export HRW Wheat Values – the 10th of July 2026**

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

TX GULF HRW

12% Protein	7/9/2026	7/10/2026		
JUL	115 / -	115 / -	U	UNC
AUG	115 / -	115 / -	U	UNC
SEP	115 / -	115 / -	U	UNC

Sales: USDA reported export demand was on par with the prior week, coming in at 11.5 mbus to put commitments at 224 million, which is 21% below a year ago and 5% below the five-year average pace.

South Korea was the top U.S. wheat buyer last week with 3.7 mbus, followed by Nigeria with 3.6 million, Mexico with 2.5 million, Japan with 1.7 million and Ecuador having 1.3 million that was switched from the unknown category.

Hard Red Winter sold 3.8 mbus and with 56 million in commitments, sets 48% below a year ago and 20% below average.

Hard Red Spring booked 4.6 mbus and with 66 mbus in commitments, sets 21% behind a year ago and 11% below average.

White Wheat secured 2.6 mbus in sales and with 63 mbus in commitments, sets 48% ahead of a year ago and 38% above average.

➤ **Portland Price Trends**

	07-01-25	08-01-25	06-01-26	07-02-26	07-09-26
#1 SWW (bus)	6.15	6.15	6.40	6.40	6.45
White Club	6.30	6.30	6.75	6.75	6.80
DNS 14%	6.93	6.41	7.12	6.65	6.85
HRW 11.5%	5.86	5.88	6.87	6.70	6.88
#2 Corn (ton)	193.00	190.00	198.00	198.00	202.00
#2 Barley	170.00	170.00	160.00	165.00	165.00

9 July 2026 – Wheat futures returned to the top end of a one-month trading range with week, and west coast cash prices were reflective of the 20 cent rally.

White wheat saw basis remain defensive against the gains in Chicago futures, with that spread down 15 cents week-on-week.

Protein wheat prices showed hard red winter holding a slight premium to dark northern spring wheat.

➤ **MGE HRS Wheat Futures – Daily Nearby as 14th of July 2026**



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

Minneapolis HRS Wheat Futures finished the week on Friday with [Sep 26 MIAX Wheat](#) closed at \$6.53 1/2, up 13 1/2 cents, [Dec 26 MIAX Wheat](#) closed at \$6.74 1/4, up 14 cents,

HRS had 39 singles for sale with 14% up 20 at +160MU. As far as USDA, HRS production 436 mbus vs 458 LY. Domestic demand was up 20 mbus, as the Mpls/KC helps price HRS into domestic blends. ND production 257 mbu vs 276 LY. ND yield 58 bpa vs 55 LY, MT 68 vs 69 LY and SD 47 vs 51 LY.

➤ **CME HRS Wheat Futures – Daily Nearby as 14th of July 2026**



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

CME HRS Wheat Futures finished the week on Friday with Sept26 settling at \$6.57½/bu., gaining 25 cents on the day, and up 50 cents for the week.

➤ **Hard Red Spring Wheat: CME CBOT HRS Wheat vs MIAX (MGEX) HRS Wheat Futures – close, but different...**

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

Key Differences & Pricing Relationship

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

How They Relate

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

COARSE GRAINS

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

	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
2024/25							
World 3/	345.34	1,515.97	225.88	942.87	1,536.72	227.80	324.58
World Less China	131.88	1,212.50	207.64	693.12	1,194.65	227.79	131.50
United States	47.87	391.51	2.19	143.70	323.53	75.68	42.37
Total Foreign	297.46	1,124.46	223.69	799.18	1,213.19	152.12	282.22
Major Exporters 4/	21.41	332.34	5.07	140.59	203.90	125.40	29.52
Argentina	3.60	57.46	0.01	15.07	21.28	33.79	5.99
Australia	1.83	17.70	0.00	4.80	6.67	11.37	1.48
Brazil	8.09	143.59	2.83	71.00	99.93	42.14	12.44
Canada	3.91	27.52	1.87	14.85	22.92	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.27	33.47	0.02	8.23	11.06	22.35	1.35
Major Importers 5/	38.48	228.40	155.15	286.27	375.76	11.29	34.98
European Union 6/	15.22	137.22	20.17	110.25	149.94	9.16	13.51
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.27	27.06	32.55	55.48	0.03	6.11
N. Afr & Mideast 7/	8.35	30.98	45.50	67.40	76.30	1.56	6.96
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.18	31.18	21.27	40.87	52.22	0.54	2.87
South Korea	2.06	0.16	11.56	9.30	11.64	0.00	2.15
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09
2025/26 Est.							
World 3/	324.58	1,624.33	243.54	991.29	1,619.06	269.07	329.86
World Less China	131.50	1,314.14	217.84	732.76	1,268.21	269.05	151.76
United States	42.37	447.83	2.25	165.35	347.93	90.34	54.18
Total Foreign	282.22	1,176.50	241.29	825.94	1,271.12	178.73	275.68
Major Exporters 4/	29.52	363.62	5.02	144.26	214.27	150.67	33.23
Argentina	5.99	71.76	0.01	15.84	22.23	50.10	5.43
Australia	1.48	21.25	0.00	5.14	7.01	13.88	1.84
Brazil	12.44	146.10	2.75	71.23	105.16	43.09	13.05
Canada	3.48	29.41	2.04	15.73	24.06	6.91	3.95
Russia	1.41	39.35	0.10	21.93	30.50	8.82	1.54
Ukraine	1.35	37.22	0.02	6.85	10.01	24.55	4.03
Major Importers 5/	34.98	233.93	165.04	295.62	384.67	12.68	36.61
European Union 6/	13.51	143.48	19.86	111.73	151.09	11.17	14.59
Japan	1.52	0.25	16.86	13.40	17.11	0.00	1.51
Mexico	6.11	28.79	28.16	33.42	56.60	0.03	6.43
N. Afr & Mideast 7/	6.96	29.73	51.67	71.16	80.05	0.92	7.40
Saudi Arabia	1.41	0.27	9.67	9.63	9.97	0.00	1.39
Southeast Asia 8/	2.87	31.15	22.48	42.23	53.18	0.56	2.75
South Korea	2.15	0.16	11.61	9.44	11.78	0.00	2.14
Selected Other							
China	193.09	310.19	25.70	258.53	350.85	0.03	178.10

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

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	334.69	1,594.49	239.73	998.37	1,616.80	249.95	312.37
	Jul	329.86	1,591.95	244.10	999.18	1,615.61	252.41	306.20
World Less China	Jun	155.58	1,278.54	215.03	737.82	1,263.93	249.93	145.52
	Jul	151.76	1,276.00	219.20	738.43	1,262.54	252.39	140.35
United States	Jun	57.22	419.94	2.25	158.26	341.50	85.45	52.47
	Jul	54.18	420.38	2.25	158.34	341.83	86.72	48.26
Total Foreign	Jun	277.46	1,174.55	237.48	840.10	1,275.31	164.50	259.90
	Jul	275.68	1,171.57	241.85	840.84	1,273.78	165.69	257.94
Major Exporters 4/	Jun	33.90	349.60	5.27	147.03	218.09	139.45	31.24
	Jul	33.23	351.50	5.27	147.24	218.40	140.74	30.87
Argentina	Jun	5.43	64.22	0.01	15.03	21.57	43.40	4.68
	Jul	5.43	64.22	0.01	15.03	21.57	43.40	4.68
Australia	Jun	2.04	18.45	0.00	6.00	7.88	10.28	2.33
	Jul	1.84	18.45	0.00	6.00	7.88	10.28	2.13
Brazil	Jun	12.95	147.21	2.90	72.25	107.08	44.11	11.87
	Jul	13.05	147.21	2.90	72.25	107.18	44.11	11.87
Canada	Jun	3.95	27.54	2.14	15.89	24.07	5.98	3.59
	Jul	3.95	29.44	2.14	16.19	24.37	7.28	3.89
Russia	Jun	1.63	38.87	0.10	22.60	31.02	7.98	1.61
	Jul	1.54	38.87	0.10	22.50	30.92	7.98	1.62
Ukraine	Jun	4.51	36.28	0.01	7.73	11.09	25.49	4.22
	Jul	4.03	36.28	0.01	7.74	11.11	25.48	3.73
Major Importers 5/	Jun	36.84	238.13	163.39	300.79	390.96	10.81	36.59
	Jul	36.61	234.76	166.69	300.99	391.16	10.81	36.08
European Union 6/	Jun	14.82	139.16	20.45	110.64	150.11	9.56	14.76
	Jul	14.59	135.44	23.45	110.24	149.71	9.56	14.20
Japan	Jun	1.51	0.25	16.76	13.26	16.95	0.00	1.58
	Jul	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	Jun	6.43	29.35	28.70	35.55	59.18	0.02	5.27
	Jul	6.43	29.70	28.70	35.85	59.48	0.02	5.32
N. Afr & Mideast 7/	Jun	7.40	37.58	47.21	73.79	83.04	0.66	8.49
	Jul	7.40	37.58	47.51	74.09	83.34	0.66	8.49
Saudi Arabia	Jun	1.39	0.27	9.01	8.96	9.30	0.00	1.36
	Jul	1.39	0.27	9.01	8.96	9.30	0.00	1.36
Southeast Asia 8/	Jun	2.75	31.25	25.03	44.68	55.88	0.57	2.59
	Jul	2.75	31.25	25.03	44.68	55.88	0.57	2.59
South Korea	Jun	2.14	0.16	11.61	9.39	11.73	0.00	2.18
	Jul	2.14	0.16	11.61	9.39	11.73	0.00	2.18
Selected Other								
China	Jun	179.10	315.95	24.70	260.55	352.88	0.03	166.85
	Jul	178.10	315.95	24.90	260.75	353.08	0.03	165.85

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

10 July 2026 USDA WASDE – Global coarse grain production for 2026/27 is forecast 2.5 mmts lower to 1.592 billion. This month's foreign coarse grain outlook is for lower production, total use, and ending stocks relative to last month.

Non-U.S. corn production is cut with declines for the EU and Kenya that are partly offset by an increase for Canada. The EU is down reflecting a steep decline for France as record heat reduces yield prospects. If realized, production for France would be the lowest in more than three decades. Production is also cut for Hungary. For Kenya, prolonged dryness during June lowers production prospects. For 2025/26, corn production is raised for Argentina reflecting harvest results to date. Foreign barley production for 2026/27 is up slightly with an increase for Canada.

Major global trade changes for 2026/27 include larger corn exports for the United States and Canada. Imports are raised for the EU, Kenya, Iraq, Jordan, and Tunisia. For 2025/26 corn exports are raised for Argentina, Ukraine, Russia, South Africa, and the EU.

Imports are reduced for China and Thailand but increased for Jordan and Iraq.

Non-U.S. corn ending stocks for 2026/27 are cut with reductions for China, Ukraine, and the EU that are partly offset by an increase for Canada. Global corn stocks, at 275.3 mmts, are down 6.0 million. .

Unfavorable Weather Reduces Global Coarse Grains Outlook

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

Commodity	Country	2025/26	2026/27 June	2026/27 July	2026/27 Month-to-month changes (1,000 MT)
Barley	Canada	9,725	9,000	9,300	300
	Total foreign	151,423	152,220	152,520	300
Corn	Canada	14,867	14,500	16,300	1,800
	European Union	56,799	57,500	53,775	-3,725
	Kenya	3,400	4,500	3,000	-1,500
	Total foreign	895,358	894,092	890,667	-3,425
Millet	Total foreign	30,049	29,344	29,344	
Mixed grain	Total foreign	13,365	12,838	12,838	
Oats	Total foreign	24,462	22,355	22,155	-200
Rye	Total foreign	11,022	10,339	10,339	
Sorghum	Mexico	3,200	3,800	4,150	350
	Total foreign	50,819	53,358	53,708	350

Note: MT = metric tons. Changes at the country level are shown for changes of 300,000 MT or more.

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

14 July 2026 USDA ERS – Global coarse grains production for the 2026/27 marketing year (MY) is lowered 2.5 mmts (MT) this month to 1.592 billion metric tons. Leading the decline is corn production for the European Union, down 3.7 million MT or 6.5% from last month to 53.8 million MT. With this revision, the European Union is now expected to see a year-over-year decline in corn production, whereas the June forecast was for a slight (1-percent) increase over 2025/26. This decline stems from heat stress in France that is expected to reduce total area harvested and yield.

Historically high heat has been experienced in the second half of June, with western Europe reporting the hottest June on record (according to World Meteorological Organization data). Scattered showers and some cooling emerged in the second week of July, though temperatures have remained 2–5°C above average. Despite some areas receiving rains, some of the 2026 French corn crop had started tasseling and silking, marking the start of the critical reproductive period and conditions (measured by the Vegetation Health Index, VHI) have continued to decline. The overall VHI for France's crop-producing areas was measured as the second lowest on record at the end of June. Please see the latest USDA Weekly Weather and Crop Bulletin and the USDA, FAS World Agricultural Production reports for additional details.

Similarly, expected corn production in Kenya is revised down this month, after the crop saw little to no rain from late May to late June. Based on the dry conditions, the harvested-area forecast for Kenya's corn crop is lowered 0.5 million hectares (ha) and yield is lowered 15% to 1.67 mts/ha. The combined area and yield reductions reduce Kenya's 2026/27 corn production forecast by 1.5 mmts to 3 million. The final downward revision seen for 2026/27 foreign coarse grains production is a 0.2 mmts decrease for oats in Canada. This change follows from a 60,000-ha reduction to the expected harvested area, a change made on the basis of newly released data from Statistics Canada (StatCan), the country's national statistical agency. Adding to these losses is the reduced barley-production forecast for the United States.

Partially offsetting the above declines in 2026/27 production are increased production forecasts for barley and corn in Canada and sorghum in Mexico—along with the increased forecasts for corn, sorghum, and oats production in the United States (see Domestic Outlook section). In each instance, the increased production forecast is due to an upward revision in the respective harvested area forecast. Based on the StatCan area survey results, 2026/27 harvested area for barley and corn in Canada is increased 0.05 million ha and 0.17 million ha to 2.5 million and 1.57 million, respectively. The projected 2026/27 corn harvested area would be an all-time high for Canada, surpassing the 1.52 million ha harvested in 2023/24. As a result, the 2026/27 barley production forecast for Canada is raised to 9.3 million MT (up 3%) and corn production is raised to 16.3 million MT (up 12%). In Mexico, the 2026/27 harvested area forecast for sorghum is increased 0.1 million ha this month to 1.2 million. In turn, Mexico's 2026/27 sorghum production forecast is revised up by 0.35 million MT to 4.15 million (up 9%). Farmers in the Bajío region of central Mexico have indicated plans to switch from corn to sorghum production in the new marketing year according to information released by Mexico's Agricultural and Fisheries Information Service (SIAP). Expanded sorghum plantings are supported by the crop's relatively lower production costs, as compared to corn and heartiness to drought conditions. See USDA, FAS's Mexico: Grain and Feed Update for additional information.

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

World Coarse Grains Production, Consumption, and Stocks
Local Marketing Years, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jun	2026/27 Jul
Production						
China	285,894	297,382	303,467	310,190	315,950	315,950
Brazil	143,489	124,808	143,586	146,104	147,205	147,205
European Union	133,099	137,039	137,218	143,476	139,160	135,435
India	56,776	57,155	63,701	74,593	71,296	71,296
Argentina	43,914	59,982	57,455	71,755	64,217	64,217
Russia	44,132	42,540	34,775	39,350	38,870	38,870
Ukraine	33,925	39,530	33,470	37,222	36,280	36,280
Mexico	33,943	28,919	26,265	28,785	29,345	29,695
Canada	30,535	27,524	27,521	29,409	27,540	29,440
Nigeria	21,696	19,004	19,180	19,750	19,650	19,650
Australia	18,842	14,484	17,695	21,251	18,449	18,449
Ethiopia	17,207	17,560	17,725	17,775	18,200	18,200
South Africa	17,527	13,944	17,835	18,532	17,043	17,043
Turkey	14,839	17,045	14,460	13,650	16,550	16,550
Indonesia	12,400	12,700	13,100	13,300	13,500	13,500
Others	193,215	194,940	195,004	191,356	201,291	199,791
Subtotal	1,101,433	1,104,556	1,124,457	1,176,498	1,174,546	1,171,571
United States	356,449	402,882	391,513	447,832	419,939	420,381
World Total	1,457,882	1,507,438	1,515,970	1,624,330	1,594,485	1,591,952
Domestic Consumption						
China	321,768	338,700	342,075	350,850	352,875	353,075
European Union	149,602	148,905	149,940	151,094	150,110	149,710
Brazil	86,487	91,132	99,929	105,155	107,080	107,180
India	53,703	57,311	63,167	68,020	71,500	71,500
Mexico	52,395	53,165	55,475	56,600	59,175	59,475
Russia	33,150	29,990	28,400	30,500	31,020	30,920
Canada	24,500	24,353	22,921	24,064	24,070	24,370
Argentina	17,630	18,936	21,277	22,226	21,567	21,567
Egypt	14,556	16,199	18,188	20,332	21,025	21,025
Turkey	17,954	16,909	19,765	19,320	20,685	20,685
Nigeria	21,591	20,249	19,746	19,775	20,050	20,050
Vietnam	14,472	14,650	16,029	17,450	19,100	19,100
Ethiopia	17,345	17,860	18,075	18,100	18,350	18,350
Japan	16,802	16,923	16,849	17,111	16,946	16,946
Iran	13,520	14,220	16,570	16,570	16,670	16,670
Others	285,853	293,531	302,863	308,418	314,862	314,844
Subtotal	1,148,244	1,166,503	1,213,193	1,271,122	1,275,307	1,273,777
United States	314,970	331,424	323,529	347,934	341,495	341,834
World Total	1,463,214	1,497,927	1,536,722	1,619,056	1,616,802	1,615,611
Ending Stocks						
China	206,753	213,460	193,086	178,101	166,851	165,851
European Union	16,531	15,221	13,513	14,585	14,755	14,195
Brazil	10,105	8,087	12,436	13,050	11,870	11,870
India	3,589	3,906	4,346	8,576	7,112	7,112
Mexico	5,608	6,284	6,111	6,425	5,274	5,324
Argentina	3,120	3,598	5,994	5,428	4,683	4,683
Canada	3,945	3,909	3,483	3,954	3,585	3,885
Others	49,038	42,999	43,248	45,564	45,770	45,024
Subtotal	298,689	297,464	282,217	275,683	259,900	257,944
United States	37,136	47,872	42,367	54,175	52,468	48,255
World Total	335,825	345,336	324,584	329,858	312,368	306,199

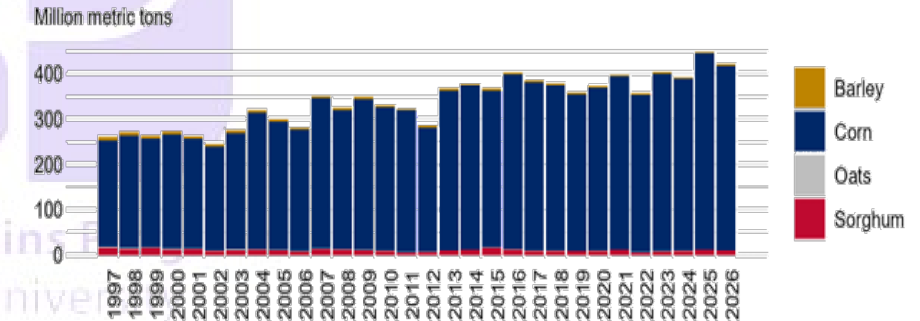
United States Feed Grains

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

	2024/25	2025/26 Est.	2026/27 Proj. Jun	2026/27 Proj. Jul
FEED GRAINS				
		<i>Million Acres</i>		
Area Planted	101.8	110.1	106.2 *	106.5 *
Area Harvested	91.4	100.0	95.4 *	95.7 *
		<i>Metric Tons</i>		
Yield per Harvested Acre	4.28	4.48	4.40	4.39
		<i>Million Metric Tons</i>		
Beginning Stocks	47.9	42.3	57.2	54.2
Production	391.1	447.5	419.7	420.1
Imports	2.0	2.1	2.1	2.1
Supply, Total	441.0	491.9	478.9	476.3
Feed and Residual	143.6	165.3	158.2	158.3
Food, Seed & Industrial	179.4	182.1	182.8	183.0
Domestic, Total	322.9	347.5	341.0	341.3
Exports	75.7	90.3	85.4	86.7
Use, Total	398.6	437.8	426.5	428.1
Ending Stocks	42.3	54.2	52.4	48.2

2026/27 U.S. Feed Grains Production Is Raised Slightly

U.S. feed grains production



Note: Years are marketing years. 2025 values are estimates, 2026 values are projections.
Source: USDA, Economic Research Service using information from USDA, National Agricultural Statistics Service and USDA, World Agricultural Outlook Board.

On June 30th, USDA, National Agricultural Statistics Service (NASS) released its annual Acreage report, providing the first revisions to planted acres for feed grains since March. The report also included NASS' first harvested-area estimates for the new crops.

Meanwhile, in its July 10th Crop Production report, NASS released its first estimates for 2026/27 barley and oats yields.

Based on the newly released estimates, 2026/27 U.S. feed grains production is lifted marginally this month by 0.4 mmts (0.1%) to 420.1 mmts.

The 2026/27 U.S. feed grains production forecast would be the second largest on record, 6% below last year, but 4% bigger than the next largest (402.6 mmts in 2023).

At 0.3 mmts, the increase to sorghum production accounts for most of the month-to-month increase. The increase to projected sorghum production follows from an increase of 185,000 acres (3.5%) to the projected harvested area.

Corn and oats both see production increases of about 0.1 mmts from last month, while barley production is lowered by about 0.1 mmts.

CORN

➤ World Corn Supply & Demand Outlook

Corn World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	213,785	-507(-.24%)	214,292	215,171	206,632	208,109	202,664
Beginning Stocks (1000 MT)	298,670	-4687(-1.55%)	303,357	296,205	313,871	303,712	313,333
Production (1000 MT)	1,297,086	-3298(-.25%)	1,300,384	1,327,700	1,233,918	1,231,103	1,165,515
MY Imports (1000 MT)	204,001	+4370(+2.19%)	199,631	196,725	186,149	197,690	173,418
TY Imports (1000 MT)	204,731	+4390(+2.19%)	200,341	199,203	187,107	199,182	173,246
TY Imp. from U.S. (1000 MT)	0	-	0	0	75,124	58,434	42,659
Total Supply (1000 MT)	1,799,757	-3615(-.2%)	1,803,372	1,820,630	1,733,938	1,732,505	1,652,266
MY Exports (1000 MT)	209,879	+2270(+1.09%)	207,609	220,662	187,482	192,745	180,393
TY Exports (1000 MT)	212,500	+4200(+2.02%)	208,300	213,275	191,336	197,631	180,663
Feed and Residual (1000 MT)	833,075	+520(+.06%)	832,555	825,486	783,972	769,058	730,283
FSI Consumption (1000 MT)	481,539	-450(-.09%)	481,989	475,812	466,279	456,831	437,878
Total Consumption (1000 MT)	1,314,614	+70(+.01%)	1,314,544	1,301,298	1,250,251	1,225,889	1,168,161
Ending Stocks (1000 MT)	275,264	-5955(-2.12%)	281,219	298,670	296,205	313,871	303,712
Total Distribution (1000 MT)	1,799,757	-3615(-.2%)	1,803,372	1,820,630	1,733,938	1,732,505	1,652,266
Yield (MT/HA)	6.07	-	6.07	6.17	5.97	5.92	5.75

Source: USDA PS&D

OVERVIEW FOR 2025/26

10 July 2026 USDA WASDE – Global corn production in 2025/26 is forecast up slightly as record crops in Argentina and South Africa reach further highs but are partially offset by cuts to Mexico and Pakistan.

Global trade is forecast up on raised exports for the European Union, Russia, and Ukraine. Global imports are overall little changed, as higher imports in countries across North Africa, Sub-Saharan Africa, and the Middle East are offset by cuts to China and Thailand.

The USDA season-average U.S. farm price is unchanged at \$4.15 per bushel.

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

Country	Commodity	Attribute	Previous	Current	Change
Algeria	Barley	Imports	900	1,100	200
Australia	Barley	Exports	10,300	10,800	500
China	Barley	Imports	12,000	12,500	500
	Corn	Imports	6,000	5,000	-1,000
European Union	Barley	Exports	7,900	8,100	200
	Corn	Exports	1,900	2,100	200
Iraq	Corn	Imports	1,100	1,400	300
Jordan	Corn	Imports	750	1,100	350
Russia	Corn	Exports	3,800	4,100	300
Ukraine	Corn	Exports	22,000	23,000	1,000
Zimbabwe	Corn	Imports	700	900	200

OVERVIEW FOR 2026/27

10 July 2026 USDA WASDE – Global corn production is forecast down on smaller crops in the European Union and Kenya, partially offset by a record crop in Canada, if realized.

Global trade is forecast up on higher exports for Argentina, Canada, and the United States. Global imports are forecast up as well on higher imports for the European Union, Iraq, Jordan, and Kenya.

The U.S. season-average farm price is unchanged at \$4.40 per bushel.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Corn	Exports	38,000	40,000	2,000	Larger 2026 harvest
Canada	Barley	Exports	2,500	2,700	200	Larger crops
	Corn	Exports	1,900	3,000	1,100	
China	Barley	Imports	10,500	10,700	200	Stronger Canada exports
European Union	Corn	Imports	19,500	22,500	3,000	Lower domestic production, plentiful global supplies
Iraq	Corn	Imports	1,100	1,400	300	Larger Argentina exports
Jordan	Corn	Imports	750	1,100	350	
Kenya	Corn	Imports	200	700	500	Much lower domestic production
South Africa	Corn	Exports	2,300	2,500	200	Record production for 2025/26, if realized
United States	Corn	Exports	80,000	81,000	1,000	Robust new crop export sales and continued strength in global demand

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	303.36	1,300.38	199.63	832.56	1,322.52	207.61	281.22
	Jul	298.67	1,297.09	204.00	833.08	1,320.49	209.88	275.26
World Less China	Jun	125.21	993.38	193.63	589.56	997.52	207.59	115.09
	Jul	121.52	990.09	198.00	590.08	995.49	209.86	110.14
United States	Jun	54.48	406.29	0.64	154.95	331.61	80.01	49.78
	Jul	51.31	406.42	0.64	154.95	331.61	81.28	45.46
Total Foreign	Jun	248.88	894.09	199.00	677.61	990.91	127.60	231.44
	Jul	247.36	890.67	203.37	678.13	988.88	128.60	229.80
Major Exporters 4/	Jun	23.65	256.30	1.87	101.50	149.40	111.20	21.21
	Jul	23.04	256.30	1.87	101.40	149.30	111.20	20.71
Argentina	Jun	4.71	55.00	0.01	13.00	17.70	38.00	4.01
	Jul	4.71	55.00	0.01	13.00	17.70	38.00	4.01
Brazil	Jun	12.30	139.00	1.80	65.00	98.00	44.00	11.10
	Jul	12.30	139.00	1.80	65.00	98.00	44.00	11.10
Russia	Jun	0.86	15.80	0.05	10.60	11.80	4.00	0.91
	Jul	0.76	15.80	0.05	10.50	11.70	4.00	0.91
South Africa	Jun	3.03	16.50	0.00	7.40	14.70	2.20	2.63
	Jul	3.03	16.50	0.00	7.40	14.70	2.20	2.63
Ukraine	Jun	2.75	30.00	0.01	5.50	7.20	23.00	2.56
	Jul	2.25	30.00	0.01	5.50	7.20	23.00	2.06
Major Importers 5/	Jun	19.63	120.52	116.50	173.45	235.40	2.49	18.77
	Jul	19.63	116.80	119.50	173.05	235.00	2.49	18.44
Egypt	Jun	1.99	7.00	13.20	17.40	20.10	0.00	2.09
	Jul	1.99	7.00	13.20	17.40	20.10	0.00	2.09
European Union 6/	Jun	5.08	57.50	19.50	54.40	74.80	1.90	5.38
	Jul	5.08	53.78	22.50	54.00	74.40	1.90	5.06
Japan	Jun	1.39	0.02	15.50	12.20	15.50	0.00	1.41
	Jul	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	Jun	5.90	24.60	27.70	31.20	53.40	0.02	4.78
	Jul	5.90	24.60	27.70	31.20	53.40	0.02	4.78
Southeast Asia 7/	Jun	2.75	31.20	24.55	44.40	55.35	0.57	2.58
	Jul	2.75	31.20	24.55	44.40	55.35	0.57	2.58
South Korea	Jun	2.12	0.09	11.50	9.35	11.55	0.00	2.17
	Jul	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	Jun	1.75	14.50	2.00	8.80	14.70	1.90	1.65
	Jul	1.75	16.30	2.00	9.20	15.10	3.00	1.95
China	Jun	178.15	307.00	6.00	243.00	325.00	0.02	166.13
	Jul	177.15	307.00	6.00	243.00	325.00	0.02	165.13

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

➤ **USDA Mexico Corn Supply & Demand Outlook**

Corn Mexico as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,700	6,500	6,100	6,891
Beginning Stocks (1000 MT)	5,901	-	5,901	5,531	5,626	4,877	3,125
Production (1000 MT)	24,600	-	24,600	24,700	23,100	23,550	28,077
MY Imports (1000 MT)	27,700	-	27,700	27,000	25,930	24,222	19,325
TY Imports (1000 MT)	27,700	-	27,700	27,000	25,930	24,222	19,325
TY Imp. from U.S. (1000 MT)	0	-	0	0	25,809	23,945	16,454
Total Supply (1000 MT)	58,201	-	58,201	57,231	54,656	52,649	50,527
MY Exports (1000 MT)	20	-	20	30	25	23	50
TY Exports (1000 MT)	20	-	20	30	25	23	50
Feed and Residual (1000 MT)	31,200	-	31,200	29,500	27,500	25,700	24,600
FSI Consumption (1000 MT)	22,200	-	22,200	21,800	21,600	21,300	21,000
Total Consumption (1000 MT)	53,400	-	53,400	51,300	49,100	47,000	45,600
Ending Stocks (1000 MT)	4,781	-	4,781	5,901	5,531	5,626	4,877
Total Distribution (1000 MT)	58,201	-	58,201	57,231	54,656	52,649	50,527
Yield (MT/HA)	3.84	-	3.84	3.69	3.55	3.86	4.07

Source: USDA PS&D

➤ **USDA China Corn Supply & Demand Outlook**

Corn China as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	45,400	-	45,400	44,960	44,741	44,218	43,070
Beginning Stocks (1000 MT)	177,148	-1000(-.56%)	178,148	191,928	211,192	206,023	209,137
Production (1000 MT)	307,000	-	307,000	301,240	294,917	288,842	277,200
MY Imports (1000 MT)	6,000	-	6,000	5,000	1,823	23,330	18,694
TY Imports (1000 MT)	6,000	-	6,000	5,000	1,823	23,330	18,694
TY Imp. from U.S. (1000 MT)	0	-	0	0	27	2,301	7,490
Total Supply (1000 MT)	490,148	-1000(-.2%)	491,148	498,168	507,932	518,195	505,031
MY Exports (1000 MT)	20	-	20	20	4	3	8
TY Exports (1000 MT)	20	-	20	20	4	3	8
Feed and Residual (1000 MT)	243,000	-	243,000	239,000	234,000	225,000	218,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	82,000	81,000
Total Consumption (1000 MT)	325,000	-	325,000	321,000	316,000	307,000	299,000
Ending Stocks (1000 MT)	165,128	-1000(-.6%)	166,128	177,148	191,928	211,192	206,023
Total Distribution (1000 MT)	490,148	-1000(-.2%)	491,148	498,168	507,932	518,195	505,031
Yield (MT/HA)	6.76	-	6.76	6.70	6.59	6.53	6.44

Source: USDA PS&D

➤ **USDA Argentina Corn Supply & Demand Outlook**

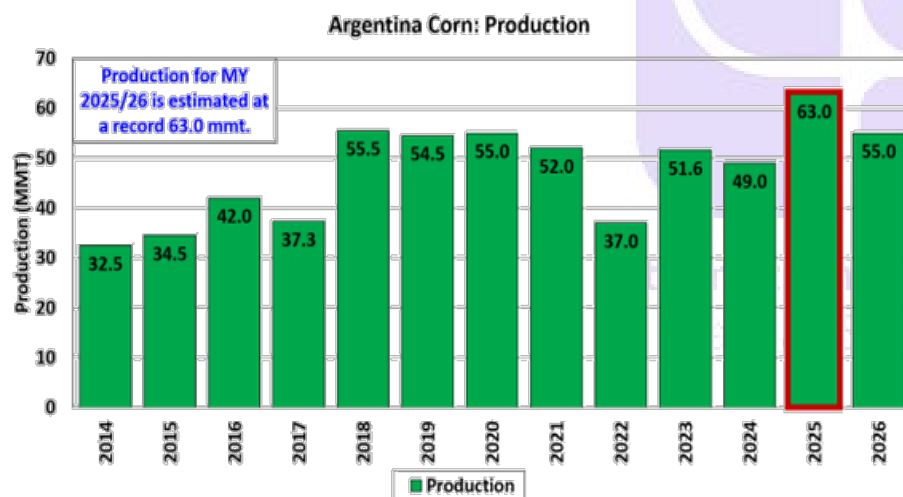
Corn Argentina as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,900	-	7,900	8,200	6,825	7,725	7,200
Beginning Stocks (1000 MT)	4,707	-	4,707	5,302	2,462	2,309	4,734
Production (1000 MT)	55,000	-	55,000	63,000	49,000	51,600	37,000
MY Imports (1000 MT)	5	-	5	5	5	10	16
TY Imports (1000 MT)	5	-	5	5	7	19	10
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	12	8
Total Supply (1000 MT)	59,712	-	59,712	68,307	51,467	53,919	41,750
MY Exports (1000 MT)	38,000	-	38,000	45,000	29,065	36,257	25,241
TY Exports (1000 MT)	40,000	+2000(+5.26%)	38,000	41,000	34,024	31,214	25,740
Feed and Residual (1000 MT)	13,000	-	13,000	14,000	12,700	11,000	10,000
FSI Consumption (1000 MT)	4,700	-	4,700	4,600	4,400	4,200	4,200
Total Consumption (1000 MT)	17,700	-	17,700	18,600	17,100	15,200	14,200
Ending Stocks (1000 MT)	4,012	-	4,012	4,707	5,302	2,462	2,309
Total Distribution (1000 MT)	59,712	-	59,712	68,307	51,467	53,919	41,750
Yield (MT/HA)	6.96	-	6.96	7.68	7.18	6.68	5.14

Source: USDA PS&D

10 July 2026 USDA FAS – .

Argentina Corn: MY 2025/26 Record Area Leads to Record Production

10 July 2026 USDA FAS – USDA estimates Argentina corn production for marketing year (MY) 2025/26 at a record 63.0 mmts (mmt), up 3% from last month, and 29% from the previous year's crop (MY 2024/25). Yield is estimated at 7.68 tons per hectare, up 3% from last month and up 7% from MY 2024/25. Harvested area is estimated at a record 8.2 mha, unchanged from last month, and up 20% from MY 2024/25.



Source: USDA PSD Online

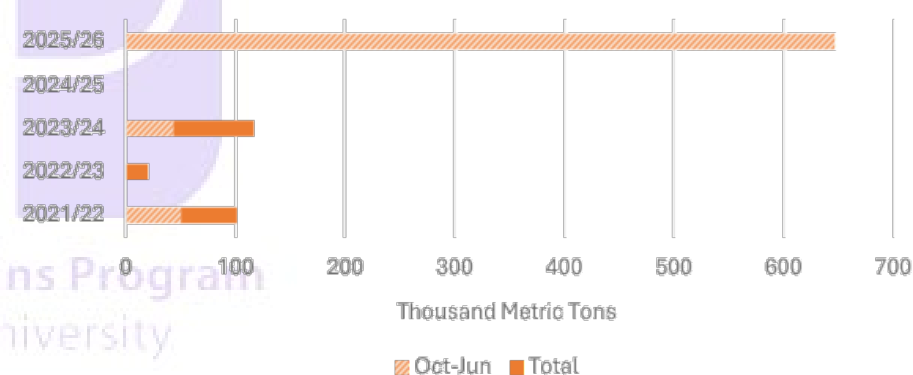
Corn in Argentina has a long growing season with planting taking place from late September until early February with two distinct periods; early planted corn that begins in late September and continues through early December and late-planted corn that occurs from early December until early February. Over the last few decades, farmers have been shifting to more late planted corn so the crop misses the critical growing stage during the normally dry and hot January, which can decrease yield potential. Since the devastating chicharrita infestation in 2023, farmers planted more early corn because early planted corn largely missed the chicharrita infestation that year. Even though there was a period of dryness during late January and early February, because there was more early planted corn this year, the crop was well established and past the yield development phase when the dryness arrived. Other than the brief period of dryness, the weather over the growing season was favorable. As of early July, early corn harvest results are higher-than-normal in the main corn growing regions. Harvest for late planted corn continues throughout August.

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

Argentina Corn Shipments to China on the Rise

10 July 2026 USDA FAS – As of June 30th, 2026, shipments to China from Argentina in 2025/26 (Oct-Sep) are the largest ever and highlight a new chapter in China's efforts to diversify its grain import base. Agencia Maritima Nabsa S.A. (NABSA) sailed vessel data shows that COFCO International, China's largest state-owned agricultural conglomerate and food processor, has chartered more than 600,000 mts of corn since April 2026.

Corn Shipments from Argentina to China (Oct-Sep)



Source: NABSA SA Maritime Agency, Sailed Vessels Data

China has historically imported little corn from Argentina, sourcing the bulk of its imports in recent years from Brazil, the United States, and Ukraine. Argentina's lengthy absence from the China corn market was mostly caused by a complex phytosanitary approval process. The countries agreed to new export protocols in

2024 but there were virtually no shipments in 2024/2025. Both a smaller Argentina corn crop and weaker import demand in China likely reduced the benefits of market access.

In 2025/26, however, bilateral trade has picked up. While small relative to Argentina's overall corn exports to date, export volumes to China are climbing quickly – reaching well past the gains of initial access. Competitive Argentine bids are likely playing a role in spurring purchases – export prices averaged \$10-15/metric ton (ton) lower than competitors in recent months. Larger corn shipments fit into a pattern of increasing bilateral trade across agricultural commodities, with China purchasing notable amounts of soybeans, wheat, and barley from Argentina in the past year.

Whether the pattern will hold is less clear. Large corn supplies from Brazil's second corn crop, trade negotiations between China and the United States, and more modest China corn demand all present potential headwinds for Argentine exports in the months ahead.

➤ USDA European Union Corn Supply & Demand Outlook

Corn European Union as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,610	-190(-2.44%)	7,800	8,190	8,602	8,283	8,850
Beginning Stocks (1000 MT)	5,080	-	5,080	5,881	7,294	8,024	11,355
Production (1000 MT)	53,775	-3725(-6.48%)	57,500	56,799	59,591	61,947	52,379
MY Imports (1000 MT)	22,500	+3000(+15.38%)	19,500	18,500	18,757	19,812	23,188
TY Imports (1000 MT)	22,500	+3000(+15.38%)	19,500	18,500	18,757	19,812	23,188
TY Imp. from U.S. (1000 MT)	0	-	0	0	3,824	1,333	174
Total Supply (1000 MT)	81,355	-725(-.88%)	82,080	81,180	85,642	89,783	86,922
MY Exports (1000 MT)	1,900	-	1,900	2,100	2,761	4,389	4,198
TY Exports (1000 MT)	1,900	-	1,900	2,100	2,761	4,389	4,198
Feed and Residual (1000 MT)	54,000	-400(-.74%)	54,400	53,500	56,000	58,100	55,500
FSI Consumption (1000 MT)	20,400	-	20,400	20,500	21,000	20,000	19,200
Total Consumption (1000 MT)	74,400	-400(-.53%)	74,800	74,000	77,000	78,100	74,700
Ending Stocks (1000 MT)	5,055	-325(-6.04%)	5,380	5,080	5,881	7,294	8,024
Total Distribution (1000 MT)	81,355	-725(-.88%)	82,080	81,180	85,642	89,783	86,922
Yield (MT/HA)	7.07	(-4.07%)	7.37	6.94	6.93	7.48	5.92

Source: USDA PS&D

France Corn: Drought and Record Heat Impose Yield Losses, Lowers Area

10 July 2026 USDA FAS – USDA forecasts France corn production for marketing year (MY) 2026/27 at 10.0 mmts, down 24% from last month, 26% below last year's harvest, and 26% below the 5-year average.

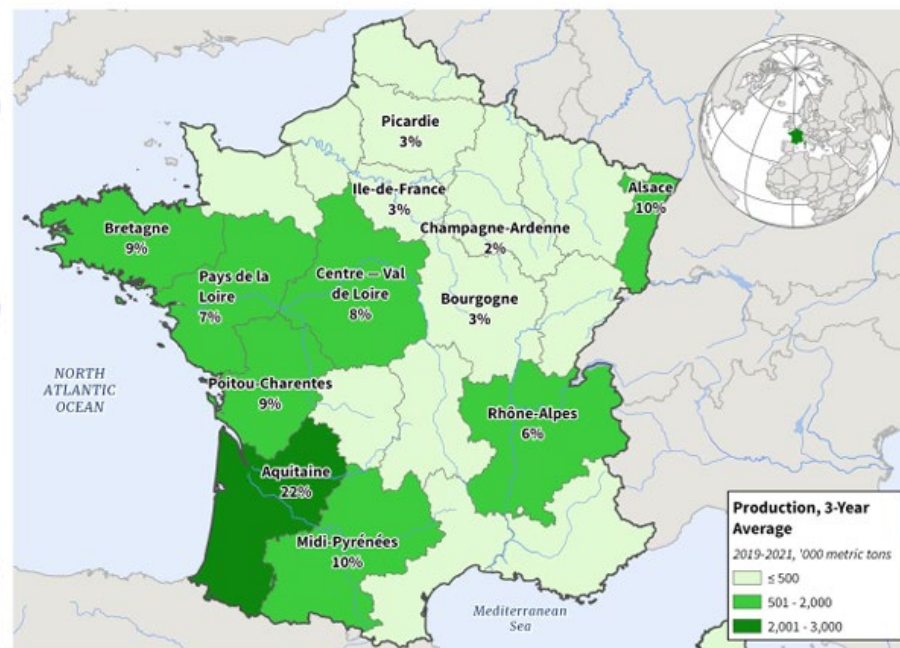
This is the lowest production in France since MY 1990/91. Harvested area is forecast at 1.3 mha (mha), down 13% from last month, and 18% from last year.

Harvested area is forecast to be the lowest since MY 1969/70. Yield is forecast at 7.63 tons per hectare (t/ha), a decline of 13% from last month, 10% from last year, and 16% below the 5-year average.

A persistent high-pressure system over Western Europe has brought widespread drought and record heat to France. These conditions have been particularly damaging for corn, a crop that requires substantial moisture and is highly sensitive to

prolonged temperatures above 35 degrees Celsius. In contrast, winter crops such as wheat and rapeseed were already in drydown and avoided most of the adverse effects, while sunflower is generally more tolerant of hot, dry weather.

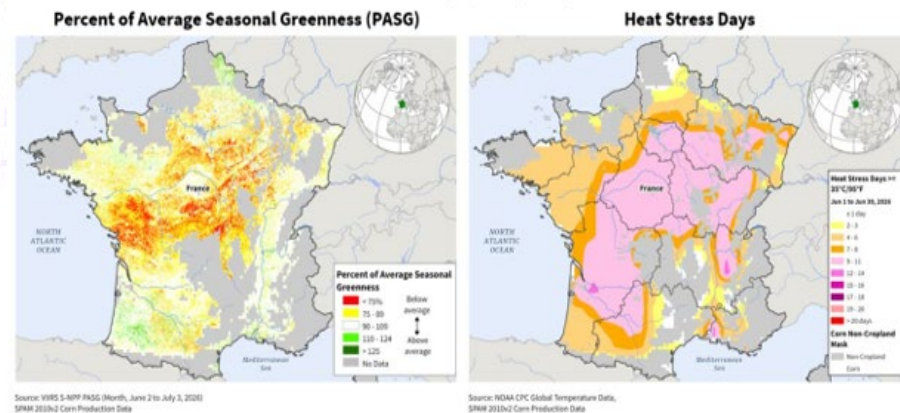
France: Corn Production



Source: Eurostat by Nomenclature of Territorial Units for Statistics (NUTS) 2 regions

France: Crop Conditions

June 2 to July 3, 2026 (Month)



Source: WRS S-NPP PASG (North, June 2 to July 3, 2026)
SPAR 2025/26 Corn Production Data

Source: NOAA CPC Global Temperature Data,
SPAR 2025/26 Corn Production Data

Corn's critical reproductive stages—silking and tasseling—occur in late June and July, aligning with the most intense heat and dryness. Although the season is only in the early to mid-stages, stress during reproduction is irreversible, resulting in significant yield losses reflected in current estimates. Satellite-derived Percent of Average Seasonal Greenness shows below average conditions across France.

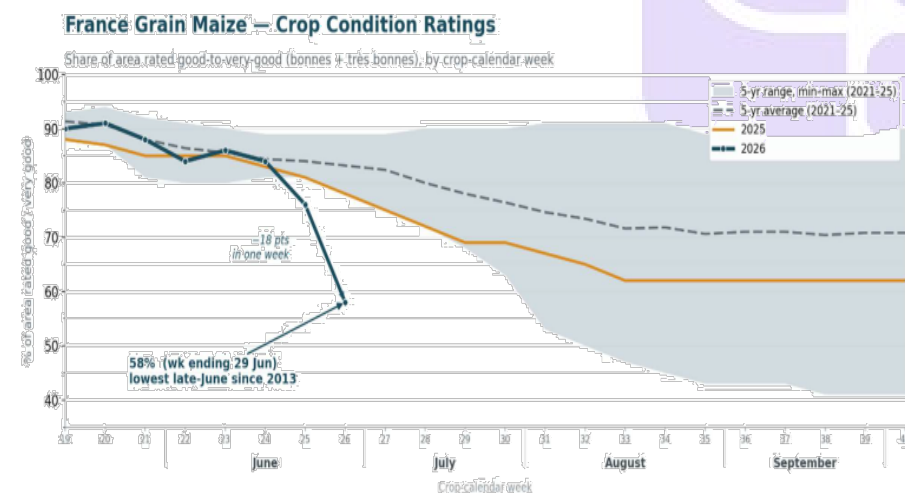
In addition to weather-related reductions, harvested area was lowered by 190,000 hectares following newly released data from France's Agricultural Ministry. The sharp drop in area reflects growers' efforts to avoid high fertilizer and fuel costs. Some marginal fields have likely been left fallow, and additional area is expected to be diverted to silage due to poor field conditions. Silage corn is excluded from USDA's corn estimate.

Based on the most recent 5-year average, France produces 22% of total EU corn output. This year, heat and dryness have also impacted parts of Central Europe, contributing to production reductions in Hungary and Slovakia. Romania and Bulgaria, however, have benefited from improved moisture compared to last year, resulting in significant production gains. Overall, EU corn output is projected to be 11% below the 5-year average, with France down 26%.

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.)

French grain-maize crop ratings have fallen off a cliff.

8 July 2026 – French grain-maize crop ratings have fallen off a cliff. Fanbearer's put the good-to-very-good share at 58% for the week ending 29 June, down from 76% the week before.



An 18-point drop in a single week is not something you see often, and it leaves this crop rated below anything in the 2021–25 range for late June, when the good years cluster in the low to-high 80s and even last year's soft print held at 78%. It is the lowest late-June reading since 2013.

None of this came out of nowhere. Heatwaves have been stacking on dry soils across Europe for weeks, so the direction was well telegraphed; what stands out is the size and speed of the move. And the timing is what makes it bite: the heat landed right as the crop moved into pollination. A ratings drop timed to pollination maps more directly onto lost kernel set than a later-season fade would, so I would not wave this off as a number that necessarily recovers with the next rain.

For context, reach back to 2022, the recent severe-drought benchmark. That crop was still rated 83% at this point in the season and slid gradually through the summer before bottoming near 41% in late September. This year is deteriorating earlier and faster, from a lower starting point, which is the part worth sitting with. That said, I would hold the conviction with one hand. Condition ratings are a survey, not a measured yield, and they can overshoot the eventual damage when the weather turns. The FNSEA farm union has also sounded calmer on maize than on wheat, with growers figuring the crop can "survive with a bit of water," so the ground read is not as uniformly grim as the official series.

Still, France is the EU's largest grain-maize producer, so a crop breaking down this early is a bloc-wide supply question, not just a French one. That is supportive for Matif corn and a variable for how much the EU has to lean on imports later in the year, with some scope to bleed into CBOT if the story spreads across the continent. The next print is set up to fall further given the forecast, so it is something to watch for on Friday. If early-summer heat keeps on going, 58% won't be the floor.

Grains commentary provided by Zachary Davis. For questions or comments, Zachary can be reached by email at: zdavis@nesvick.com or on Trillian at [zdavis@nesvick.com](https://www.trillian.im).

USDA Brazil Corn Supply & Demand Outlook

Attribute	Corn Brazil as of July 2026						
	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,200	-	23,200	22,800	22,300	21,650	22,400
Beginning Stocks (1000 MT)	12,304	-	12,304	11,604	7,354	9,377	4,742
Production (1000 MT)	139,000	-	139,000	138,000	136,000	119,000	137,000
MY Imports (1000 MT)	1,800	-	1,800	1,700	1,761	1,717	1,331
TY Imports (1000 MT)	1,800	-	1,800	1,700	1,966	1,449	1,684
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	0
Total Supply (1000 MT)	153,104	-	153,104	151,304	145,115	130,094	143,073
MY Exports (1000 MT)	44,000	-	44,000	43,000	42,011	38,240	54,196
TY Exports (1000 MT)	44,000	-	44,000	43,000	38,839	46,416	52,977
Feed and Residual (1000 MT)	65,000	-	65,000	64,000	64,000	62,000	61,000
FSI Consumption (1000 MT)	33,000	-	33,000	32,000	27,500	22,500	18,500
Total Consumption (1000 MT)	98,000	-	98,000	96,000	91,500	84,500	79,500
Ending Stocks (1000 MT)	11,104	-	11,104	12,304	11,604	7,354	9,377
Total Distribution (1000 MT)	153,104	-	153,104	151,304	145,115	130,094	143,073
Yield (MT/HA)	5.99	-	5.99	6.05	6.10	5.50	6.12

Source: USDA PS&D

➤ USDA Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,200	-	4,200	4,400	4,100	4,200	4,050
Beginning Stocks (1000 MT)	2,248	-500(-18.2%)	2,748	838	542	2,995	7,796
Production (1000 MT)	30,000	-	30,000	30,900	26,800	32,500	27,000
MY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	32,258	-500(-1.53%)	32,758	31,748	27,357	35,505	34,817
MY Exports (1000 MT)	23,000	-	23,000	23,000	20,019	29,488	27,122
TY Exports (1000 MT)	23,000	-	23,000	23,000	20,019	29,488	27,122
Feed and Residual (1000 MT)	5,500	-	5,500	5,000	5,300	4,600	3,800
FSI Consumption (1000 MT)	1,700	-	1,700	1,500	1,200	875	900
Total Consumption (1000 MT)	7,200	-	7,200	6,500	6,500	5,475	4,700
Ending Stocks (1000 MT)	2,058	-500(-19.55%)	2,558	2,248	838	542	2,995
Total Distribution (1000 MT)	32,258	-500(-1.53%)	32,758	31,748	27,357	35,505	34,817
Yield (MT/HA)	7.14	-	7.14	7.02	6.54	7.74	6.67

Source: USDA PS&D

➤ USDA South Africa Corn Supply & Demand Outlook

Corn South Africa as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,000	-	3,000	3,113	2,955	2,983	2,945
Beginning Stocks (1000 MT)	3,026	-3(-.1%)	3,029	2,926	654	2,405	1,954
Production (1000 MT)	16,500	-	16,500	18,000	17,272	13,425	17,100
MY Imports (1000 MT)	0	-	0	0	110	937	33
TY Imports (1000 MT)	0	-	0	33	794	254	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	227	0	1
Total Supply (1000 MT)	19,526	-3(-.02%)	19,529	20,926	18,036	16,767	19,087
MY Exports (1000 MT)	2,200	-	2,200	3,300	2,054	2,273	3,443
TY Exports (1000 MT)	2,500	+200(+8.7%)	2,300	3,000	1,994	2,464	3,619
Feed and Residual (1000 MT)	7,400	-	7,400	7,400	6,156	7,040	6,614
FSI Consumption (1000 MT)	7,300	-	7,300	7,200	6,900	6,800	6,625
Total Consumption (1000 MT)	14,700	-	14,700	14,600	13,056	13,840	13,239
Ending Stocks (1000 MT)	2,626	-3(-.11%)	2,629	3,026	2,926	654	2,405
Total Distribution (1000 MT)	19,526	-3(-.02%)	19,529	20,926	18,036	16,767	19,087
Yield (MT/HA)	5.50	-	5.50	5.78	5.85	4.50	5.81

Source: USDA PS&D

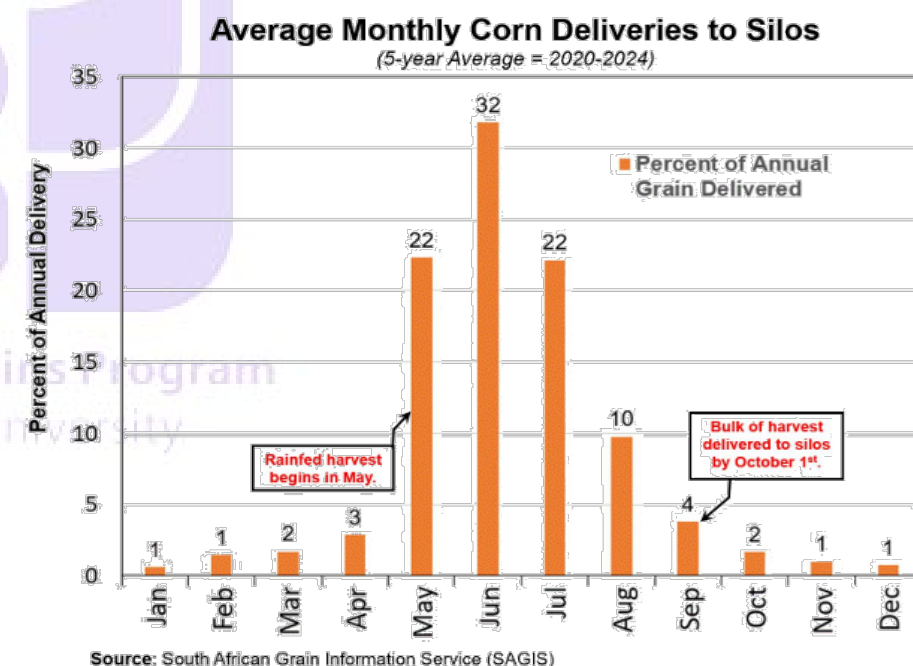
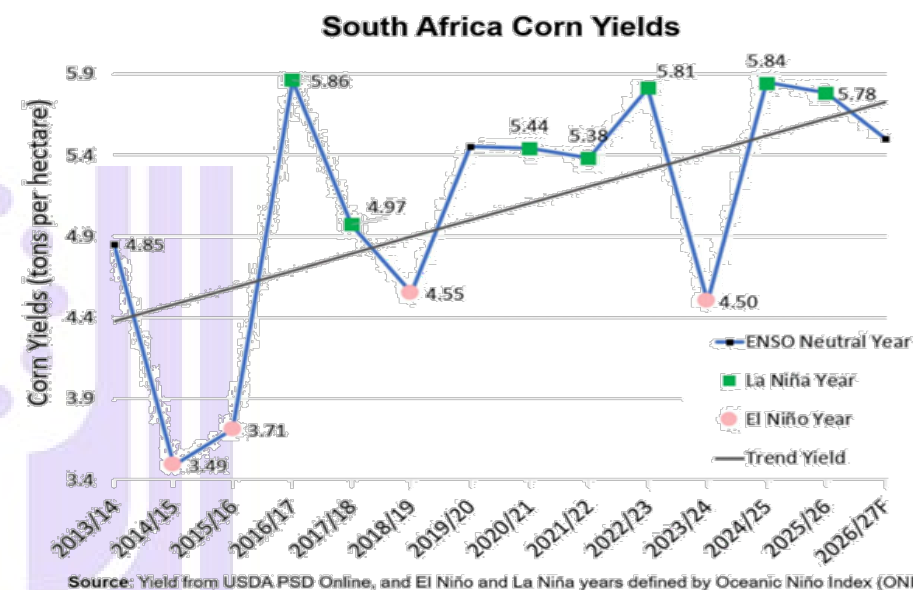
South Africa Corn: Record MY 2025/26 from Favorable La Niña Rains

10 July 2026 USDA FAS – USDA estimates South Africa marketing year (MY) 2025/26 corn production at a record 18.0 mmts, up 2% from last month, 4% from MY 2024/25, and 10% above the 5-year average.

The corn production estimate includes output from both developing and commercial sectors, with the commercial sector accounting for approximately 96% of total corn production. South Africa's Crop Estimates Committee (CEC) increased crop size to a new record based on actual corn deliveries to the silos.

Harvested area is estimated at 3.1 mha (mha), unchanged from last month, up 5% from MY 2024/25, and 4% above the 5-year average. Yield is estimated at 5.78 mts

per hectare (t/ha), up 2% from last month, down 1% from MY 2024/25, and 6% above the 5-year average.



Corn planting in South Africa starts from early October and extends to mid-January, while November and December are the optimal planting months. Seasonal rains during the planting season were well above average for excellent crop establishment, and soil moisture levels remained above average during the critical grain filling stages from February through March 2026. The estimated MY 2025/26 yield of 5.78 t/ha is the fourth largest yield on record after the crop received beneficial La Niña seasonal rains.

Harvested corn area of 3.11 mha was estimated by South Africa's Crop Estimates Committee (CEC) in the April 23rd report, while in-house geospatial contractors also estimated corn area at 3.08 mha from automated Artificial Intelligence/Machine Learning (AI/ML) cloud computing techniques. South African farmers started to harvest the bumper corn crop in late April, and the bulk of the harvest (90%) is typically delivered to the silos from May through September.

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

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

Corn United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	35,383	+13(+.04%)	35,370	36,931	33,608	35,008	31,851
Beginning Stocks (1000 MT)	51,306	-3175(-5.83%)	54,481	39,404	44,792	34,551	34,975
Production (1000 MT)	406,419	+127(+.03%)	406,292	432,342	378,268	389,667	346,739
MY Imports (1000 MT)	635	-	635	711	550	722	982
TY Imports (1000 MT)	650	-	650	700	520	706	1,021
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	458,360	-3048(-.66%)	461,408	472,457	423,610	424,940	382,696
MY Exports (1000 MT)	81,284	+1270(+1.59%)	80,014	84,459	72,966	57,275	42,214
TY Exports (1000 MT)	81,000	+1000(+1.25%)	80,000	82,000	75,680	58,520	42,774
Feed and Residual (1000 MT)	154,947	-	154,947	161,297	138,119	148,114	139,348
FSI Consumption (1000 MT)	176,665	-	176,665	175,395	173,121	174,759	166,583
Total Consumption (1000 MT)	331,612	-	331,612	336,692	311,240	322,873	305,931
Ending Stocks (1000 MT)	45,464	-4318(-8.67%)	49,782	51,306	39,404	44,792	34,551
Total Distribution (1000 MT)	458,360	-3048(-.66%)	461,408	472,457	423,610	424,940	382,696
Yield (MT/HA)	11.49	-	11.49	11.71	11.26	11.13	10.89

Source: USDA PS&D

10 July 2026 USDA WASDE – This month's 2026/27 U.S. corn outlook is for smaller supplies, greater exports, and reduced ending stocks. Corn beginning stocks are cut 125 mbus to 2.0 billion, reflecting an increase in feed and residual use that is partly offset by a reduction in corn used for ethanol for 2025/26.

Feed and residual use is raised 150 mbus based on indicated disappearance in the June 30th Grain Stocks report. Through the first three quarters of the marketing year, feed and residual use totaled just over 5.6 billion bushels, compared to about 4.8 billion during the same period a year ago.

Corn used for ethanol is lowered 25 mbus based on observed grain crush and ethanol production data to date.

Corn production for 2026/27 is up fractionally based on updated planted and harvested area from the June 30th Acreage report. The yield is unchanged at 183.0 bus/acre.

Total use is raised 50 mbus on an increase in exports. Exports are higher reflecting expectations of continued global demand strength. With use rising and supply falling, ending stocks are down 170 mbus to 1.8 billion.

The USDA season-average farm price received by producers is unchanged at \$4.40 per bushel.

➤ **Corn Export Prices (FOB, US\$/mt) as of 8th of July 2026**

		TW	LW	LY	%Y/Y
Argentina, Up River	Jul	207	202	194	+7
Brazil, Paranagua	Aug	222	212	203	+10
Ukraine	Aug	224	226	234	-4
US Gulf	Aug	219	205	196	+12

Source: International Grains Council

8 July 2026 IGC – World maize cash prices have shown a 3% weekly gains, boosted predominantly by solid advances in US and Brazilian fob quotations.

Chicago futures climbed to a five-week high, rising by as much as 7%, as forecasts for hot, dry weather over the next fortnight sparked busy speculative and technical fund buying. Initial underpinning stemmed from last week's bullishly interpreted quarterly stocks data, suggesting higher than previously anticipated domestic demand, including for ethanol. With an improvement in crop ratings in central parts of the Corn Belt balanced by a decline further west, US field conditions held steady in the w/e the 5th of July, assessed at 67% good/excellent, compared to 74% a year earlier and the five-year average of 64%.

Brazilian quotations turned higher, gaining for a second successive week, drawing support mainly from strength in CME futures. Harvesting of the first (full-season) maize 2025/26 crop was 96% complete by the 3rd of July (95% previous week, 97% previous year, 96% five-year ave.). Secondary (safrinha) crop threshing made steady progress, reaching 29% done (19%, 28%, 35%). Frequent rains delayed recent progress in Parana, while drier weather facilitated fieldwork in Mato Grosso do Sul. In terms of yields, productivity continues to exceed initial expectations in Mato Grosso, but with some disappointing results in Goias.

Up River export premiums in Argentina were softer w/w, partly counteracting the steep gains in US futures. The 2025/26 harvest was again slowed by rainy weather and wet fields, reaching 65% done by the 2nd of July (60% previous week, 71% previous year). However, there was talk that recent frosts may reduce grain moisture, seen potentially aiding fieldwork. Shipments have continued at a strong pace in recent months and, with the July lineup already exceeding 3.0 mmts, some exporters

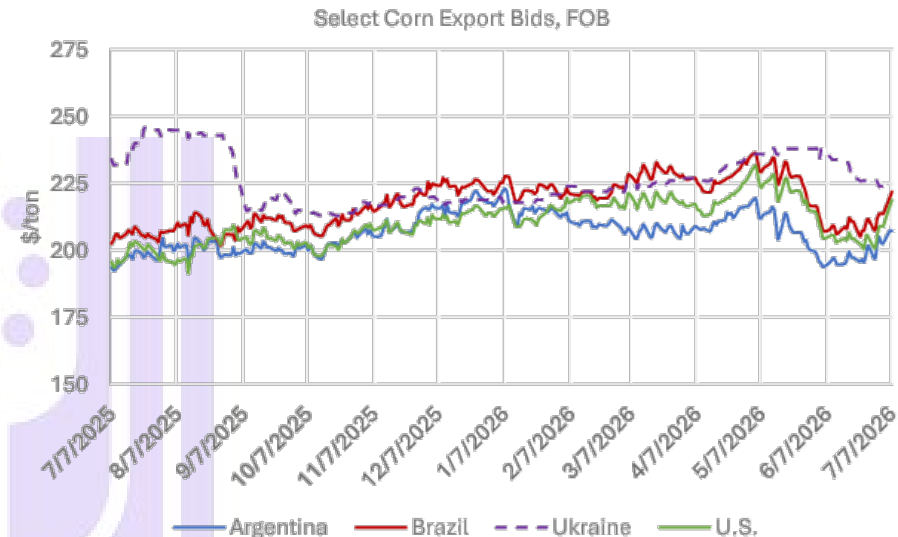
are actively looking to secure nearby supplies given recent combining delays in parts of southern Buenos Aires province.

In contrast to other leading origins, FOB values in Ukraine were a touch softer on weak demand, with some buyers in Turkey said to be mindful of an incoming larger domestic harvest. By the 1st of July, some 2.1 mmts of Turkey's 3.0 mmts low tariff import quota had been filled ahead of its expiry at the end of the month.

The focus on the EU was again fixed on unusual hot and dry conditions in western and central Europe. FranceAgriMer signalled another steep weekly decline in crop condition ratings, with the French crop rated only 58% good or excellent by the 29th of June (76% last year, 78% five-year average).

➤ Global Corn Prices

World Corn Trade						
October/September Year, Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	2026/27 Jun	2026/27 Jul
TY Exports						
Brazil	52,977	46,416	38,839	43,000	44,000	44,000
Argentina	25,740	31,214	34,024	41,000	38,000	40,000
Ukraine	27,122	29,488	20,019	23,000	23,000	23,000
Russia	5,900	6,600	3,000	4,100	4,000	4,000
Paraguay	3,968	2,864	3,146	3,000	3,300	3,300
Canada	2,851	2,239	2,885	2,100	1,900	3,000
South Africa	3,619	2,464	1,994	3,000	2,300	2,500
Burma	2,000	3,000	2,400	2,300	2,200	2,200
European Union	4,198	4,389	2,761	2,100	1,900	1,900
India	3,195	456	600	2,500	1,500	1,500
Others	6,319	9,981	5,988	5,175	6,200	6,100
Subtotal	137,889	139,111	115,656	131,275	128,300	131,500
United States	42,774	58,520	75,680	82,000	80,000	81,000
World Total	180,663	197,631	191,336	213,275	208,300	212,500
TY Imports						
Mexico	19,325	24,222	25,930	27,000	27,700	27,700
European Union	23,188	19,812	18,757	18,500	19,500	22,500
Vietnam	9,500	11,300	12,700	15,300	15,900	15,900
Japan	14,927	15,290	15,456	15,500	15,500	15,500
Egypt	6,215	8,019	10,564	13,000	13,200	13,200
Korea, South	11,099	11,550	11,442	11,500	11,500	11,500
Iran	6,700	8,500	9,800	9,500	9,500	9,500
Colombia	6,343	6,622	7,463	8,400	8,600	8,600
China	18,694	23,330	1,823	5,000	6,000	6,000
Algeria	4,069	4,956	4,724	6,000	4,900	4,900
Turkey	2,388	3,307	5,587	4,900	4,900	4,900
Saudi Arabia	3,289	4,989	4,436	5,100	4,700	4,700
Peru	3,324	4,288	4,482	4,500	4,600	4,600
Taiwan	4,193	4,590	4,348	4,650	4,550	4,550
Malaysia	3,448	3,870	4,089	4,100	4,150	4,150
Morocco	2,244	2,736	3,048	3,500	3,450	3,450
Chile	2,344	2,586	2,597	2,800	2,900	2,900
Philippines	1,024	1,784	1,340	2,600	2,600	2,600
United Kingdom	2,036	2,761	2,923	2,700	2,600	2,600
Bangladesh	1,145	885	1,176	1,900	2,200	2,200
Canada	2,219	2,753	1,683	1,900	2,000	2,000
Guatemala	1,618	1,894	1,966	1,950	2,000	2,000
Brazil	1,684	1,449	1,966	1,700	1,800	1,800
Thailand	1,346	2,018	1,461	1,400	1,800	1,800
Dominican Republic	1,386	1,665	1,619	1,650	1,700	1,700
Others	18,477	23,300	25,207	23,453	21,441	22,831
Subtotal	172,225	198,476	186,587	198,503	199,691	204,081
Unaccounted	7,417	-1,551	4,229	14,072	7,959	7,769
United States	1,021	706	520	700	650	650
World Total	180,663	197,631	191,336	213,275	208,300	212,500



Source: International Grains Council

Export bids (fob, US\$ per ton)	7-Jul-26	8-Jun-26	7-Jul-25	% change, '25-'26
Argentina, Up River	207	196	194	7%
Brazil, Paranaguá	222	208	203	10%
Ukraine	224	235	234	-4%
U.S. 3YC, Gulf	219	205	196	12%

10 July 2026 USDA FAS – Since the June WASDE, global export bids from major origins were up sharply apart from Ukraine.

U.S. bids were up \$14 to \$219/mt as strong foreign demand and speculation around the potential impacts of hot and dry weather on new crop supplies supported bids.

Brazil bids were up \$14 to \$222/mt. Firm demand from domestic users amid rising competitor prices reinforced bids.

Argentine bids were up \$11 to \$207/mt as price support from record exports has been offset by massive supplies in the ongoing harvest.

Ukraine bids were down \$11 to \$224/mt. Softer demand for Ukrainian supplies amid better domestic supply outlooks for major buyers in the Middle East (including Turkey) have eased bids.

➤ **CME CBOT Corn Futures – Nearby Daily as 14th of July 2026**



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

CBOT Corn Futures finishing Friday's session with Jul 26 Corn closed at \$4.38, up 10¼ cents; Sep 26 Corn closed at \$4.39½, up 8 cents; Dec 26 Corn closed at \$4.61, up 9 cents.

The CmdtView national average Cash Corn price was 7 ¾ cents higher at \$4.09½, with New Crop Cash was \$4.11 3/8, up 8 1/4 cents.

Corn bulls found their footing on Friday following friendlier than expected USDA data. Contracts were up 2½ to 10¼ cents across the board, led by the front months. September was 16 ½ cents higher this week, with December up 19 ½ cents.

The monthly WASDE report from this morning showed US corn stocks for 2025/26 down 125 mbus from last month to 2.02 bbus. That was mainly due to a 150 mbus increase to feed and residual and a 25 mbus cut to ethanol. New crop carryout saw a larger than expected drop, down 170 mbus to 1.790 bbus, due to the lower carryover and a 50 mbus increase in exports.

World corn stocks were trimmed by 5.96 mmts to 275.26 mmts. That came mostly from the US cut, as well as a 1 mmts drop to China on a smaller old crop number. EU production was down 3.72 mmts to 53.78 mmts. Coceral trimmed their EU and UK corn production number by 4.5 mmts to 52.7 mmts. Argentina 2025/26 output was raised by 2 mmts to 63 mmts.

CFTC data released on Friday afternoon showed managed money flipping back to a net long in corn futures and options in the week of July 7, mainly on short covering. That flip was by 58,868 contracts to a net long of 12,659 contracts.

It was a friendly report and new crop spreads tightened end up in response, and this is all w/ China corn demand penciled zero, the what-ifs do get intriguing.

All in all US corn is in a weather market and yield ultimately drives the boat.

➤ **U.S. Export Corn Values – the 10th of July 2026**

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

CIF CORN	7/9/2026	7/10/2026	Del. Mo.
JUL	97 / 100	96 /	U
LH JUL	97 / 100	98 / 100	U
AUG	98 /	99 / 107	U
SEP	105 / 113	104 / 116	U
OCT	/	97 /	Z
NOV	97 / 99	97 /	Z
DEC	96 / 99	97 /	Z
OND	/	97 / 105	Z
JAN	/	83 / 90	H
JFM	82 / 90	83 / 90	H
APR/MAY	79 / 93	80 / 89	K

It would be suggested that the trade bias would be they are still light on exports 50 to 100 mbus, which ultimately could pull sold crop stocks below 2 bbus. For new crop they bumped exports 50 mbus, and with the lower carry-in stocks their ending stocks came off 170 mbus.

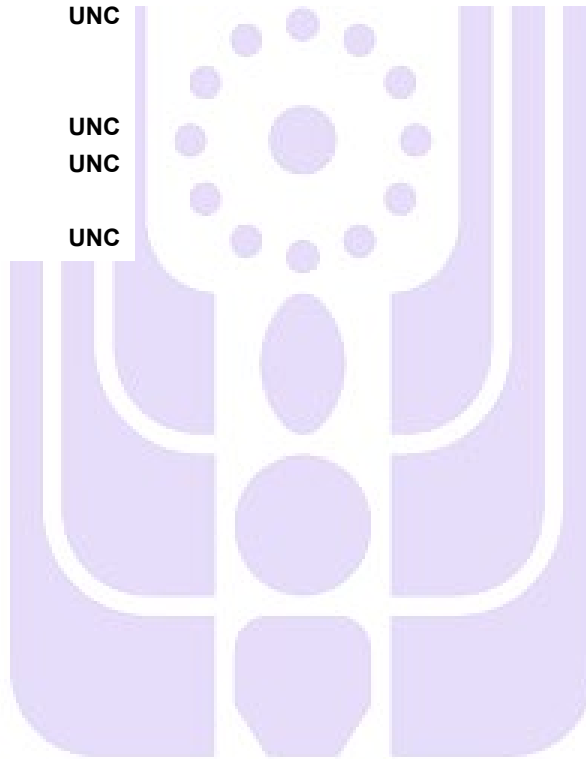
US corn is in a weather market and yield ultimately drives the boat. Depending where humidities come in with the brutal heat we could see ethanol run-rates pull back again, which wouldn't get reflected until the following EIA report given those surveys end on Fridays – so look for US ethanol runs to chop a bit.

Suspect trade still thinks Brazil domestic corn demand is light by upwards of 3 mmts due to rapid expansion in corn ethanol.

BRAZIL FOB CORN @ PORT PARANAGUA

	7/9/2026	7/10/2026	
AUG	112 / 122	113 / 123	U
OCT	100 / 110	105 / 115	Z
NOV	110 / 120	108 / 118	Z
DEC	120 / 130	125 / 135	Z
JAN	120 / 130	123 / 135	H

UP Grp 3 B/E	7/9/2026	7/10/2026		
JUL	-9 / -5	-9 / -5	U	UNC
AUG	-6 / -2	-6 / -2	U	UNC
SEP	-4 / 6	-3 / 4	U	
OCT	-30 / -	-28 / -	Z	
LH OCT	- / -15	- / -15	Z	UNC
DEC	-5 / 2	-5 / 2	Z	UNC
OND	-14 / -8	-15 / -8	Z	
NOV/DEC	- / -	-10 / 0	Z	
JFM	-14 / -5	-14 / -5	H	UNC
ONDJFM	-15 / -7	-15 / -7	H	UNC
JFMAMJJ	- / -	-10 / 0	N	
AMJJ	-9 / -	-9 / -	N	UNC



International Grains Program
Kansas State University

BARLEY

➤ USDA World Barley Supply & Demand Outlook

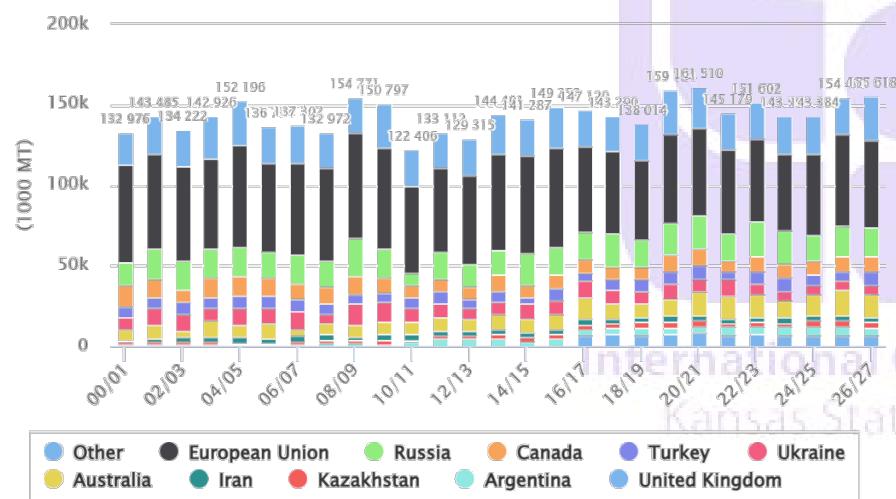
Barley World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	46,317	+39(+.08%)	46,278	44,426	45,732	47,046	47,124
Beginning Stocks (1000 MT)	20,461	-260(-1.25%)	20,721	18,372	21,672	20,879	18,484
Production (1000 MT)	155,618	+154(+.1%)	155,464	154,490	143,384	143,502	151,564
MY Imports (1000 MT)	28,442	-	28,442	34,454	29,311	32,788	30,609
TY Imports (1000 MT)	28,643	+200(+.7%)	28,443	34,184	29,568	32,815	29,291
TY Imp. from U.S. (1000 MT)	0	-	0	0	216	153	56
Total Supply (1000 MT)	204,521	-106(-.05%)	204,627	207,316	194,367	197,169	200,657
MY Exports (1000 MT)	30,244	+200(+.67%)	30,044	35,686	30,320	30,760	30,483
TY Exports (1000 MT)	29,642	+200(+.68%)	29,442	34,883	30,871	31,908	30,366
Feed and Residual (1000 MT)	106,516	-	106,516	105,237	100,478	98,791	103,919
FSI Consumption (1000 MT)	46,866	-	46,866	45,932	45,197	45,946	45,376
Total Consumption (1000 MT)	153,382	-	153,382	151,169	145,675	144,737	149,295
Ending Stocks (1000 MT)	20,895	-306(-1.44%)	21,201	20,461	18,372	21,672	20,879
Total Distribution (1000 MT)	204,521	-106(-.05%)	204,627	207,316	194,367	197,169	200,657
Yield (MT/HA)	3.36	-	3.36	3.48	3.14	3.05	3.22

Source: USDA PS&D

10 July 2026 USDA ERS –

Top 10 Countries for Barley.World.Production

Forecast Data reported on: 7/2026

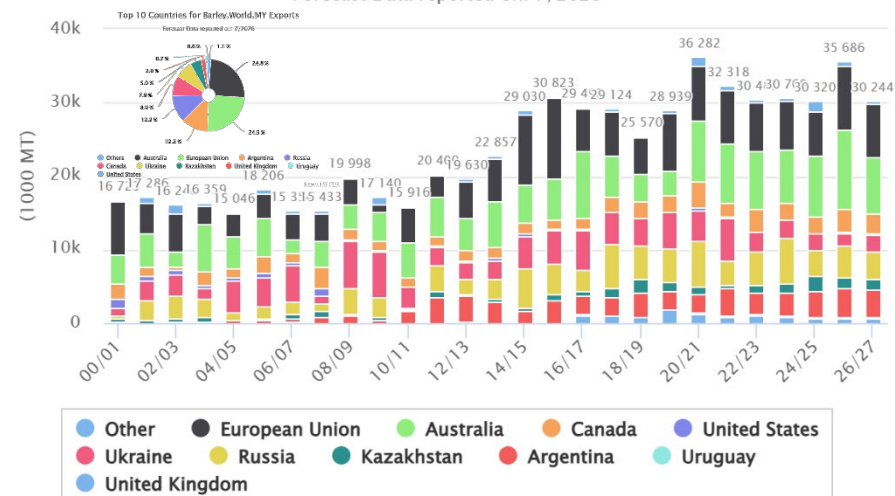


Source: FAS USDA

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

Top 10 Countries for Barley.World.MY Exports

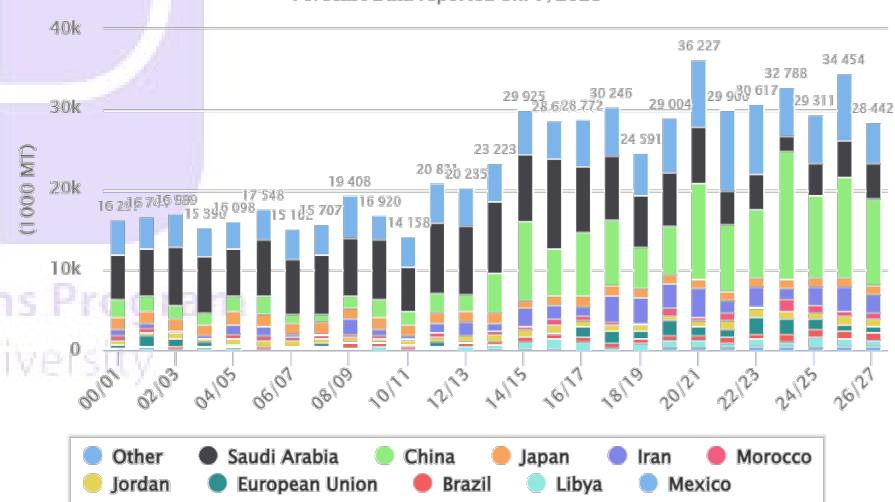
Forecast Data reported on: 7/2026



Source: FAS USDA

Top 10 Countries for Barley.World.MY Imports

Forecast Data reported on: 7/2026



Source: FAS USDA

➤ USDA China Barley Supply & Demand Outlook

Barley China as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	560	-	560	560	500	500	560
Beginning Stocks (1000 MT)	450	-	450	550	1,698	200	426
Production (1000 MT)	2,300	-	2,300	2,300	2,000	2,000	2,192
MY Imports (1000 MT)	10,700	+200(+1.9%)	10,500	12,500	10,252	15,898	8,582
TY Imports (1000 MT)	10,700	+200(+1.9%)	10,500	12,500	10,252	15,898	8,582
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	13,450	+200(+1.51%)	13,250	15,350	13,950	18,098	11,200
MY Exports (1000 MT)	0	-	0	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0	0
Feed and Residual (1000 MT)	8,900	+200(+2.3%)	8,700	10,700	9,200	11,900	6,800
FSI Consumption (1000 MT)	4,200	-	4,200	4,200	4,200	4,500	4,200
Total Consumption (1000 MT)	13,100	+200(+1.55%)	12,900	14,900	13,400	16,400	11,000
Ending Stocks (1000 MT)	350	-	350	450	550	1,698	200
Total Distribution (1000 MT)	13,450	+200(+1.51%)	13,250	15,350	13,950	18,098	11,200
Yield (MT/HA)	4.11	-	4.11	4.11	4	4	3.91

Source: USDA PS&D

➤ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,150	-	10,150	10,021	10,234	10,350	10,319
Beginning Stocks (1000 MT)	6,249	-200(-3.1%)	6,449	5,612	5,415	5,726	5,287
Production (1000 MT)	53,150	-	53,150	56,387	50,519	47,903	51,829
MY Imports (1000 MT)	700	-	700	700	1,228	1,945	1,976
TY Imports (1000 MT)	700	-	700	800	1,030	1,606	2,189
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	60,099	-200(-.33%)	60,299	62,699	57,162	55,574	59,092
MY Exports (1000 MT)	7,400	-	7,400	8,800	6,200	6,759	6,666
TY Exports (1000 MT)	7,300	-	7,300	8,100	7,321	6,696	6,615
Feed and Residual (1000 MT)	33,800	-	33,800	35,000	32,900	30,900	33,800
FSI Consumption (1000 MT)	12,800	-	12,800	12,650	12,450	12,500	12,900
Total Consumption (1000 MT)	46,600	-	46,600	47,650	45,350	43,400	46,700
Ending Stocks (1000 MT)	6,099	-200(-3.18%)	6,299	6,249	5,612	5,415	5,726
Total Distribution (1000 MT)	60,099	-200(-.33%)	60,299	62,699	57,162	55,574	59,092
Yield (MT/HA)	5.24	-	5.24	5.63	4.94	4.63	5.02

Source: USDA PS&D

Physical barley prices in Germany (Drentwede, EXW) have been stable around EUR 0.187/kg (EUR 187/mt) since early July, after edging up from roughly EUR 180 – 183/mt in late June. In Ukraine, CPT Odesa feed barley is indicated near EUR 167/mt, with FCA Kyiv at about EUR 180/mt and FCA Odesa at EUR 190/t, reflecting both freight differentials and localized demand.

The key near-term fundamental for barley is its relative pricing against feed wheat and corn. With German B-wheat at roughly EUR 209/mt and German feed barley near EUR 187/mt, barley retains a discount of around EUR 20–25/mt, preserving its role in feed rations. If wheat prices stay elevated due to Black Sea issues, inclusion rates for barley in pig and cattle diets could rise, tightening local balances.

In Ukraine, new-crop harvest pressure and soft export demand have recently weighed on barley prices, especially at FOB and CPT levels. However, the combination of constrained port logistics and potential renewed demand from Mediterranean and Chinese buyers later in the season could reverse this pressure, particularly if freight bottlenecks ease. EU barley export data for 2025/26 up to late June already point to strong shipments compared with recent years, leaving less buffer if Black Sea volumes underperform.

On the producer side in Russia, current export prices reportedly remain too low to offset higher diesel and transport costs to ports, and a reinstated wheat export tax further squeezes margins. This may also limit barley sales from interior regions into export channels, subtly supporting world barley values by constraining the availability of cheap Black Sea feed grain.

➤ USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,450	-	1,450	1,550	1,600	1,680	1,950
Beginning Stocks (1000 MT)	1,699	+15(+.89%)	1,684	383	539	720	780
Production (1000 MT)	5,500	-	5,500	5,600	5,800	6,100	6,100
MY Imports (1000 MT)	1	-	1	0	0	1	2
TY Imports (1000 MT)	1	-	1	0	0	0	2
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	7,200	+15(+.21%)	7,185	5,983	6,339	6,821	6,882
MY Exports (1000 MT)	2,400	-	2,400	1,484	2,256	2,482	2,712
TY Exports (1000 MT)	2,300	-	2,300	1,600	1,805	3,176	2,559
Feed and Residual (1000 MT)	2,000	-	2,000	1,600	2,600	2,800	2,500
FSI Consumption (1000 MT)	1,200	-	1,200	1,200	1,100	1,000	950
Total Consumption (1000 MT)	3,200	-	3,200	2,800	3,700	3,800	3,450
Ending Stocks (1000 MT)	1,600	+15(+.95%)	1,585	1,699	383	539	720
Total Distribution (1000 MT)	7,200	+15(+.21%)	7,185	5,983	6,339	6,821	6,882
Yield (MT/HA)	3.79	-	3.79	3.61	3.62	3.63	3.13

Source: USDA PS&D

Barley prices remain relatively stable, but the sharp wheat rally and renewed Black Sea logistics risks are nudging feed grain sentiment slightly firmer, especially for nearby slots. Feed barley is trading in a narrow band, with German EXW offers around EUR 187/t and Ukrainian CPT/FOB values easing only mildly under new-crop pressure.

Downward price trend persists in Ukraine's feed barley market

A downward price trend continued to prevail in Ukraine's feed barley market last week. "Demand from most consumers remained fairly subdued. Most buyers took a wait-and-see approach, expecting further price declines and larger barley supplies on the market.

At the same time, rising prices on the export market and active demand from traders provided support to the market," the report said. Feed barley prices on the domestic

market declined by another UAH 100-200 per ton over the week to UAH 7,900-9,400 /mt CPT.

At the same time, prices at Ukrainian ports increased by \$3-9/mt to \$184 -191/mt CPT port.

Minimum export price for Ukrainian barley on CPT basis cut to seven-month low in July.

13 July 2026 APK – Ukraine's Ministry of Economy, Environment and Agriculture has updated the minimum allowable export prices for agricultural products subject to the export support regime.

The decision was approved by the ministry's Order No. 7421 dated July 10th, 2026. According to the document, the minimum export price for barley on a CPT basis was set at \$0.151/kg in July, down from \$0.164/kg in June.

This is also the lowest level since December 2025, when the indicator stood at \$0.144/kg. At the same time, the indicator for the FOB basis was set at \$0.203/kg in July, compared with \$0.191/kg in June and \$0.190/kg in July 2025.

In July, the CPT-based indicator for barley was the lowest among the major grains (wheat - \$0.180/kg, corn - \$0.169/kg), while the FOB-based indicator was the highest (wheat - \$0.189/kg, corn - \$0.183/kg).

The updated prices will remain in effect throughout the current month for exports of wheat and mixed wheat and rye (meslin), barley, corn, rye, oats, soybeans, rapeseed and sunflower seed, sunflower, soybean and rapeseed oil, oilseed meal, as well as honey and nuts.

➤ USDA Russia Barley Supply & Demand Outlook

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

Source: USDA PS&D

Deep-water terminals unable to fully replace Russia's Azov ports after Kerch Strait shipping halt – analyst

13 July 2026 APK – Deep-water terminals will not be able to fully replace Russia's Azov ports, where agricultural exports have effectively been halted since July 10 following the suspension of vessel traffic through the Kerch Strait and the Azov-Don Canal, Andrey Sizov, head of SovEcon, said on his Telegram channel.

He also noted that grain supplies within Russia are rising rapidly as the harvest progresses, logistics costs are increasing, and demand from some export terminals may decline.

Sizov also said that on June 10, "the global wheat market gained 3-5% on news from Russia."

"The key question is how strict the restrictions will be and how long they will remain in place. A short-term disruption may have only a limited impact on the market. More prolonged restrictions could seriously complicate Russian exports during their seasonal peak," the analyst said.

➤ USDA Canadian Barley Supply & Demand Outlook

Barley Canada as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,500	+50(+2.04%)	2,450	2,277	2,394	2,703	2,636
Beginning Stocks (1000 MT)	1,094	-	1,094	1,249	1,152	709	543
Production (1000 MT)	9,300	+300(+3.33%)	9,000	9,725	8,144	8,905	9,987
MY Imports (1000 MT)	125	-	125	120	169	118	25
TY Imports (1000 MT)	125	-	125	120	171	123	36
TY Imp. from U.S. (1000 MT)	0	-	0	0	169	125	39
Total Supply (1000 MT)	10,519	+300(+2.94%)	10,219	11,094	9,465	9,732	10,555
MY Exports (1000 MT)	2,700	+200(+8%)	2,500	3,200	2,102	2,311	3,148
TY Exports (1000 MT)	2,700	+200(+8%)	2,500	3,200	2,113	2,470	2,899
Feed and Residual (1000 MT)	5,600	-	5,600	5,600	5,067	5,204	5,596
FSI Consumption (1000 MT)	1,150	-	1,150	1,200	1,047	1,065	1,102
Total Consumption (1000 MT)	6,750	-	6,750	6,800	6,114	6,269	6,698
Ending Stocks (1000 MT)	1,069	+100(+10.32%)	969	1,094	1,249	1,152	709
Total Distribution (1000 MT)	10,519	+300(+2.94%)	10,219	11,094	9,465	9,732	10,555
Yield (MT/HA)	3.72	+(+1.36%)	3.67	4.27	3.40	3.29	3.79

Source: USDA PS&D

Canada's grain growers reported barley plantings of 2.7 mha in 2026, up on last year, but below both the five-year and 25-year average of 2.9 mha and 3.4 mha respectively. The increase in barley area was led by Alberta, where seeded area rose 12% to 1.5 mha. Barley area rose 12.6% to 1 mha in Saskatchewan, while area decreased 23% in Manitoba.

Strong export demand appears to be a key driver, with monthly trade data putting exports of barley over the first nine months of the crop year (August to April) at almost 2.9 mmts. This is 1.2 mmts, or 68% higher than the same period last season and 35% above the five-year average.

China was the primary destination, accounting for nearly 60pc of total shipments, followed by Japan, Saudi Arabia, and the United States.

➤ USDA Australia Barley Supply & Demand Outlook

Barley Australia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,100	-	5,100	4,772	4,621	4,207	4,127
Beginning Stocks (1000 MT)	1,211	-200(-14.17%)	1,411	885	1,318	3,220	2,848
Production (1000 MT)	14,100	-	14,100	16,626	13,265	10,800	14,137
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	15,311	-200(-1.29%)	15,511	17,511	14,583	14,020	16,985
MY Exports (1000 MT)	7,500	-	7,500	10,700	8,298	7,102	7,765
TY Exports (1000 MT)	7,300	-	7,300	10,800	8,243	7,909	7,084
Feed and Residual (1000 MT)	4,800	-	4,800	4,100	3,900	4,100	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,300	-	6,300	5,600	5,400	5,600	6,000
Ending Stocks (1000 MT)	1,511	-200(-11.69%)	1,711	1,211	885	1,318	3,220
Total Distribution (1000 MT)	15,311	-200(-1.29%)	15,511	17,511	14,583	14,020	16,985
Yield (MT/HA)	2.76	-	2.76	3.48	2.87	2.57	3.43

Source: USDA PS&D

Australian feed barley futures on SFE are unchanged across the curve, with July 2026 trading at about AUD 303/mt and deferred months up to March 2027 near AUD 311/mt, indicating a flat forward structure and muted directional conviction. Converting July SFE to euros gives roughly EUR 185 – 190/mt, broadly in line with current German EXW feed barley offers.

➤ USDA U.S. Barley Supply & Demand Outlook

Barley United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	758	-11(-1.43%)	769	713	763	1,042	981
Beginning Stocks (1000 MT)	1,447	+90(+6.63%)	1,357	1,512	1,703	1,433	809
Production (1000 MT)	3,098	-146(-4.5%)	3,244	3,067	3,145	4,052	3,787
MY Imports (1000 MT)	174	-	174	156	196	290	511
TY Imports (1000 MT)	170	-	170	150	201	214	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,719	-56(-1.17%)	4,775	4,735	5,044	5,775	5,107
MY Exports (1000 MT)	196	-	196	238	185	109	46
TY Exports (1000 MT)	150	-	150	215	213	152	57
Feed and Residual (1000 MT)	653	-	653	547	777	1,226	760
FSI Consumption (1000 MT)	2,504	-	2,504	2,503	2,570	2,737	2,868
Total Consumption (1000 MT)	3,157	-	3,157	3,050	3,347	3,963	3,628
Ending Stocks (1000 MT)	1,366	-56(-3.94%)	1,422	1,447	1,512	1,703	1,433
Total Distribution (1000 MT)	4,719	-56(-1.17%)	4,775	4,735	5,044	5,775	5,107
Yield (MT/HA)	4.09	(-3.08%)	4.22	4.30	4.12	3.89	3.86

Source: USDA PS&D

2025/26 Barley Balance Sheet Is Finalized

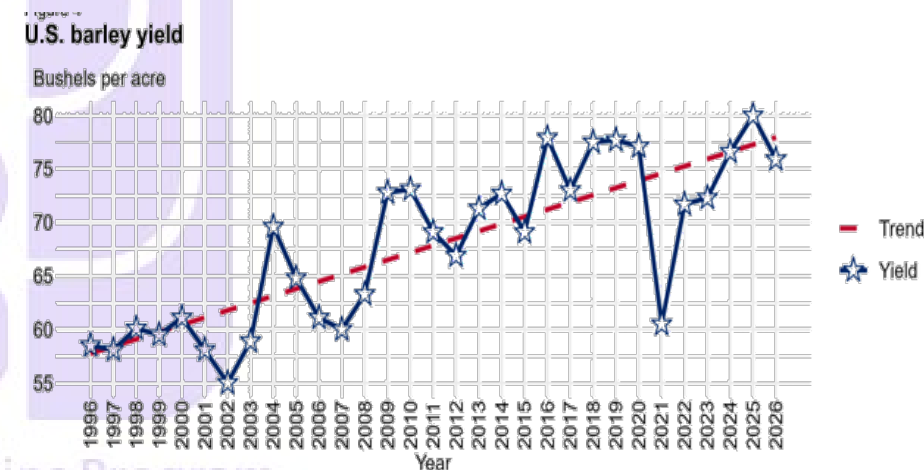
14 July 2026 USDA ERS –Following the release of the NASS Grain Stocks and Agricultural Prices reports (in June) and May trade data from the Census Bureau, the 2025/26 barley balance sheet is finalized this month (pending any future data revisions).

Based on the Census Bureau data, total 2025/26 barley imports are raised to 7.2 mbus and exports are raised to 10.9 mbus, up from last month's forecasts of 7 million and 10 mbus, respectively. Based on the Grain Stocks report, 2025/26 barley ending stocks are raised to 66.4 mbus, up 4.1 mbus month to month. As a result of these changes, the feed-and residual-use category is reduced 4.9 mbus to 25.1 million. The final 2025/26 all-barley MYA price is \$5.46 per bushel, up \$0.01 from last month's forecast. NASS also reported final MYA prices for feed and malting barley of \$4.00 and \$5.79 per bushel, respectively. These MYA prices suggest a marketing weight of 82% for malting barley in 2025/26, down from 86% in 2024/25.

2026/27 Barley Production Is Down on Reduced Area and Yield

The June Acreage report puts 2026 barley planted area at 2.434 million acres, up 82,000 acres from the Prospective Plantings report. In contrast, the harvested area forecast is reduced this month based on the Acreage report to 1.874 million acres, down 26,000 acres from the June WASDE report.

In addition to the June Acreage report, the July NASS Crop Production report provided the first survey-based yield estimates of the season for barley and oats.



Source: USDA, Economic Research Service based on data from USDA, National Agricultural Statistics Service.

Barley yield for 2026 is forecast at 75.9 bushels per acre, based on the Crop Production report, down from 78.4 in last month's WASDE report and down from the estimate of 80 bus/acre for 2025. Based on the new forecasts for area and yield, 2026/27 barley production is forecast at 142.3 mbus, down 4.5% from last month but up 1% from last year.

Based on the Grain Stocks report, beginning stocks for 2026/27 are increased 4.1 mbus over last month to 66.4 million, partially offsetting the production decrease.

On net, the 2026/27 supply forecast is reduced 2.6 mbus this month to 216.7 million. Given no changes to 2026/27 barley usage forecasts, ending stocks are forecast at 62.7 mbus, down 4% from last month.

➤ **Barley Export Prices (FOB, US\$/mt) as of 8th of July 2026**

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Jul	220	230	212	+4
Australia Feed, Port Adelaide (SA) a)	Jul	261	265	245	+7
Australia Malting, Adelaide, (SA) a)	Jul	269	273	254	+6
Black Sea Feed	Aug	203	203	197	+3
EU (France), Feed Rouen	Jul	224	229	218	+3

Source: International Grains Council

8 July 2026 IGC – Owing to weakness in export quotations in Argentina and the EU (France), barley prices have declined by 1% w/w. In the EU (France), export values drifted lower amid rapid harvest progress for both winter and spring varieties, albeit with losses capped by ideas that a likely smaller maize crop could spur additional feed demand.

Black Sea FOB offers held steady, with buying interest from key customers in North Africa and Near East Asia remaining subdued. Favourable crop conditions were noted in Canada, boosted by above-average soil moisture levels, including in the leading producing province of Alberta, where crop conditions were rated at 73% good/excellent as at end-June (63% previous year).

Due to overly wet conditions in Buenos Aires province, plantings in Argentina continued to lag last year's pace, officially estimated at 56% complete as of the 2nd of July (69% previous year). Market sentiment was likely weighed by adequate soil moisture and favourable conditions for crop establishment and development.

Export prices in Australia drifted lower in a mostly quiet market, with buyers reportedly delaying purchases, tied to ideas about ample new crop supplies. Local crop conditions were termed mostly favourable and forecasts were pointing to solid yields.

In trade news, Jordan is in the market today for 120,000 mts of feed from optional origins for Sep/Oct shipment.

World Barley Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jun	2026/27 Jul
TY Exports						
Australia	7,084	7,909	8,243	10,800	7,300	7,300
European Union	6,615	6,696	7,321	8,100	7,300	7,300
Russia	5,400	5,800	3,500	4,400	3,700	3,700
Argentina	2,908	2,843	3,386	3,700	3,500	3,500
Canada	2,899	2,470	2,113	3,200	2,500	2,700
Ukraine	2,559	3,176	1,805	1,600	2,300	2,300
Kazakhstan	1,253	1,399	1,914	1,500	1,500	1,500
United Kingdom	1,061	654	715	600	600	600
Uruguay	127	350	187	250	180	180
Turkey	121	149	1,170	250	150	150
Others	282	310	304	268	262	262
Subtotal	30,309	31,756	30,658	34,668	29,292	29,492
United States	57	152	213	215	150	150
World Total	30,366	31,908	30,871	34,883	29,442	29,642
TY Imports						
China	8,582	15,898	10,252	12,500	10,500	10,700
Saudi Arabia	3,100	2,600	3,900	4,700	4,400	4,400
Iran	1,300	1,400	3,000	2,700	2,500	2,500
Japan	1,228	1,203	1,138	1,250	1,150	1,150
Brazil	652	759	1,009	1,000	1,000	1,000
Jordan	1,261	847	915	1,000	850	850
Libya	1,000	700	1,400	1,000	800	800
Morocco	734	1,462	661	700	800	800
European Union	2,189	1,606	1,030	800	700	700
Mexico	544	471	420	550	525	525
Tunisia	766	578	342	600	450	450
Algeria	180	900	470	1,100	400	400
Iraq	59	150	573	500	400	400
Colombia	353	329	385	350	330	330
Kuwait	410	300	300	300	300	300
United Arab Emirates	260	320	300	300	300	300
Israel	260	210	250	250	250	250
Qatar	394	287	104	200	250	250
Vietnam	622	297	229	300	250	250
United Kingdom	94	232	248	225	200	200
Others	4,853	2,052	2,441	3,709	1,918	1,918
Subtotal	28,841	32,601	29,367	34,034	28,273	28,473
Unaccounted	1,067	-907	1,303	699	999	999
United States	458	214	201	150	170	170
World Total	30,366	31,908	30,871	34,883	29,442	29,642

GRAIN SORGHUM

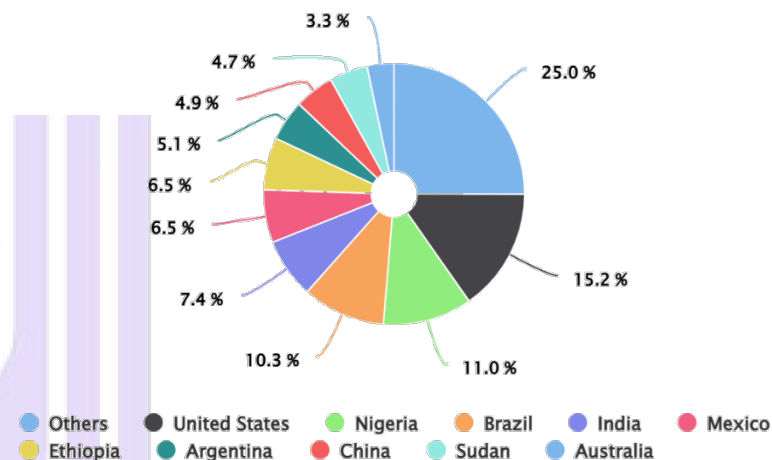
➤ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	40,490	+175(+.43%)	40,315	39,545	39,357	39,238	40,368
Beginning Stocks (1000 MT)	3,895	+103(+2.72%)	3,792	4,730	3,940	4,011	4,248
Production (1000 MT)	63,360	+680(+1.08%)	62,680	61,915	62,636	58,768	57,073
MY Imports (1000 MT)	8,776	-	8,776	9,489	7,577	9,494	6,193
TY Imports (1000 MT)	8,775	-	8,775	9,381	7,795	9,491	6,133
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,278	5,887	2,891
Total Supply (1000 MT)	76,031	+783(+1.04%)	75,248	76,134	74,153	72,273	67,514
MY Exports (1000 MT)	9,309	-10(-.11%)	9,319	9,616	6,893	9,868	6,246
TY Exports (1000 MT)	9,402	-10(-.11%)	9,412	9,688	6,673	9,600	6,820
Feed and Residual (1000 MT)	25,893	+312(+1.22%)	25,581	25,817	26,047	24,102	20,620
FSI Consumption (1000 MT)	36,949	+355(+.97%)	36,594	36,806	36,483	34,363	36,637
Total Consumption (1000 MT)	62,842	+667(+1.07%)	62,175	62,623	62,530	58,465	57,257
Ending Stocks (1000 MT)	3,880	+126(+3.36%)	3,754	3,895	4,730	3,940	4,011
Total Distribution (1000 MT)	76,031	+783(+1.04%)	75,248	76,134	74,153	72,273	67,514
Yield (MT/HA)	1.56	+(+.65%)	1.55	1.57	1.59	1.50	1.41

Source: USDA PS&D

Top 10 Countries for Sorghum.World.Production

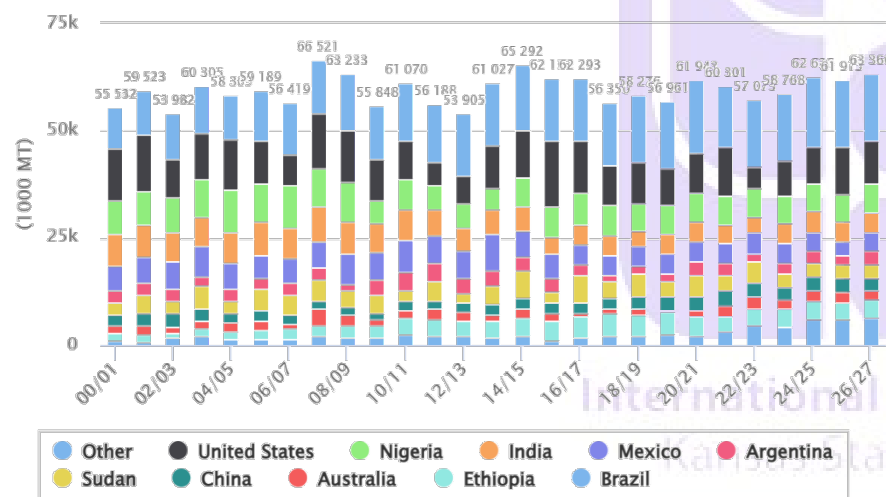
Forecast Data reported on: 7/2026



Source: FAS USDA

Top 10 Countries for Sorghum.World.Production

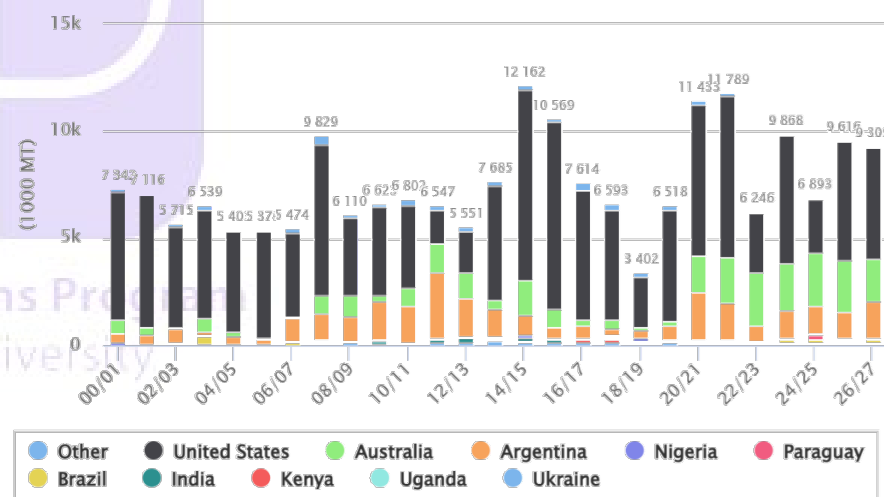
Forecast Data reported on: 7/2026



Source: FAS USDA

Top 10 Countries for Sorghum.World.MY Exports

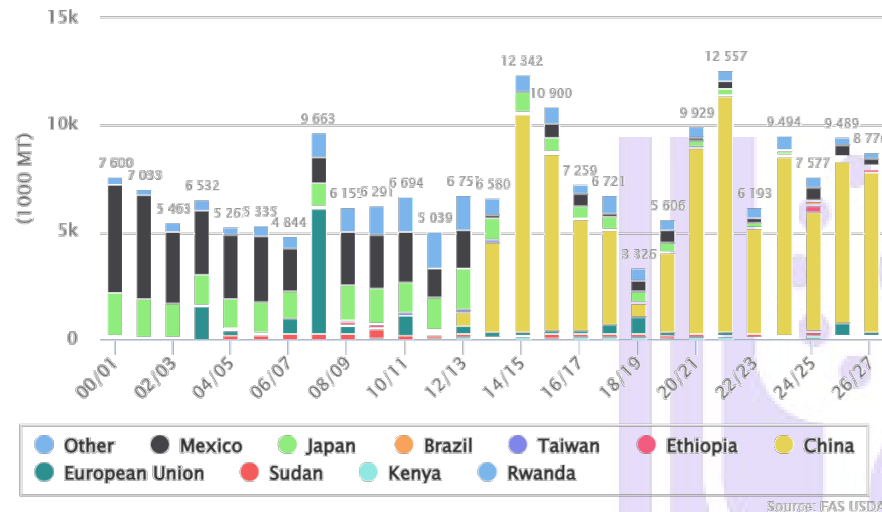
Forecast Data reported on: 7/2026



Source: FAS USDA

Top 10 Countries for Sorghum.World.MY Imports

Forecast Data reported on: 7/2026



Nutrien Ag Solutions agronomist **Angus Dalglish** said sorghum yields had varied, depending on the level of waterlogging. “The yields probably reflect the year that was just because it was a just a massive wet season,” Mr Dalglish said. “For the season, we had over a metre of rainfall and some crops...got severe waterlogging. Yields at the moment are looking around that 2.5 mts to the hectare, with some of the better, more drained country doing 4-5 mts/ha.”

Mr Dalglish said the rain arrived just after planting in January, with 300mm recorded in February and 200mm in March. “They did recover but they were still very wet, so they never really got going.”

“We got about one tonne to the acre, or 2.5 mts/ha,” Richmond Shire Council mayor **John Wharton** said. “We’re very happy with it and we’ve got it in silos stored it away and ready to sell. We’re going try to sell it locally because we’ve had a fair bit of inquiry for people to buy to use in their own smaller little feedlots. If we can support the local cattle industry...without having to export it to a port, well, we’ll give that a shot.” Cr Wharton said selling locally eliminated freight costs, enabling more of the proceeds to stay in the district.

Locusts active

Beyond the region’s typical annual pests and diseases, Mr Dalglish said locust activity was an outlier this year. He said locusts appeared to be behaving differently to those seen in traditional northern cropping regions, with the locusts eating the grain head.

“We’ve been doing a fair bit of spraying for locusts. We’ve got a couple of isolated populations out in the middle of thousands of hectares of sorghum. They’re just eaten all the leaf off the sorghum and then they’ve actually gone and they’re chewing the grain up in the head. I hadn’t seen it, and no-one else had really seen it.”

➤ USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	600	-	600	650	587	592	687
Beginning Stocks (1000 MT)	241	-	241	251	138	351	331
Production (1000 MT)	2,100	-	2,100	2,500	2,685	2,215	2,638
MY Imports (1000 MT)	0	-	0	0	0	1	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
MY Exports (1000 MT)	2,000	-	2,000	2,400	2,462	2,169	2,508
TY Exports (1000 MT)	2,100	-	2,100	2,600	2,500	2,060	2,753
Feed and Residual (1000 MT)	150	-	150	100	100	250	100
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	160	-	160	110	110	260	110
Ending Stocks (1000 MT)	181	-	181	241	251	138	351
Total Distribution (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
Yield (MT/HA)	3.50	-	3.50	3.85	4.57	3.74	3.84

Source: USDA PS&D

➤ Australia NW Qld sorghum harvest rolling after big wet

1 July 2026 Emma Alsop, GrainCentral – NORTH-WEST Queensland’s sorghum harvest is under way, with a big wet season causing waterlogging and yield losses in some crops, but higher yields on well-drained country. At about 18,000 ha, the region’s sorghum area is a new record, being slightly higher than last season’s.

➤ USDA Argentina Grain Sorghum Supply & Demand Outlook

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

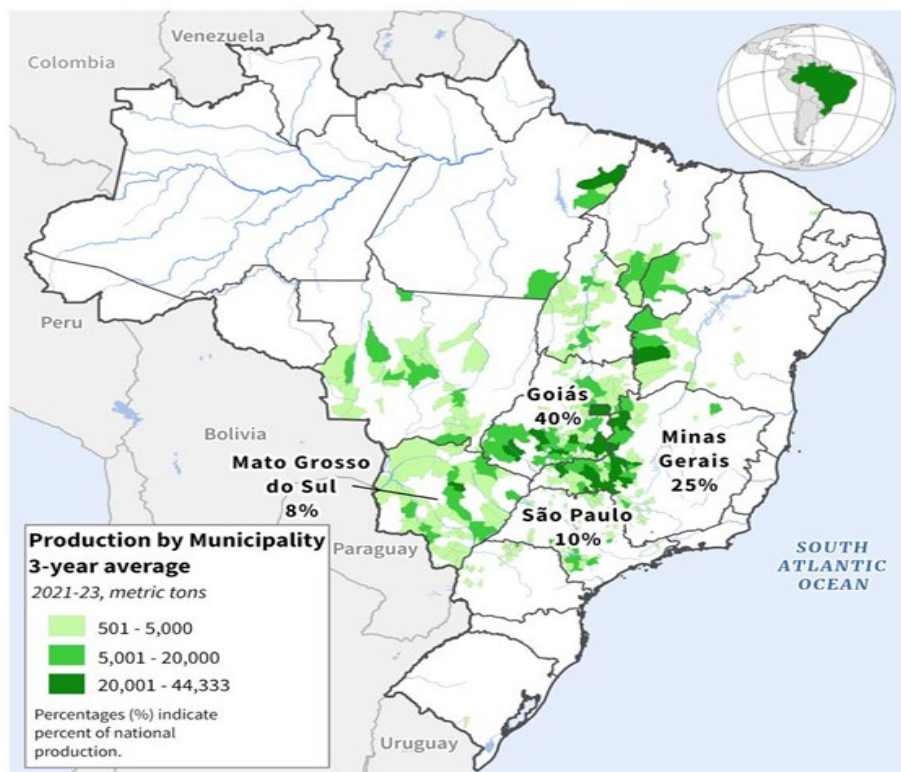
Source: USDA PS&D

➤ USDA Brazil Grain Sorghum Supply & Demand Outlook

Sorghum Brazil as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,000	-	2,000	2,000	1,632	1,459	1,418
Beginning Stocks (1000 MT)	529	+100(+23.31%)	429	604	483	495	390
Production (1000 MT)	6,500	-	6,500	6,200	6,102	4,426	4,789
MY Imports (1000 MT)	100	-	100	100	140	55	17
TY Imports (1000 MT)	100	-	100	100	140	55	17
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	7,129	+100(+1.42%)	7,029	6,904	6,725	4,976	5,196
MY Exports (1000 MT)	100	-	100	75	121	93	1
TY Exports (1000 MT)	100	-	100	75	121	93	1
Feed and Residual (1000 MT)	6,100	-	6,100	5,900	5,900	4,300	4,600
FSI Consumption (1000 MT)	400	+100(+33.33%)	300	400	100	100	100
Total Consumption (1000 MT)	6,500	+100(+1.56%)	6,400	6,300	6,000	4,400	4,700
Ending Stocks (1000 MT)	529	-	529	529	604	483	495
Total Distribution (1000 MT)	7,129	+100(+1.42%)	7,029	6,904	6,725	4,976	5,196
Yield (MT/HA)	3.25	-	3.25	3.10	3.74	3.03	3.38

Source: USDA PS&D

Brazil: Sorghum Production



Source: IBGE - Produção Agrícola Municipal

Brazil Sorghum: MY 2025/26 Production Up on Higher Area

10 July 2026 USDA FAS – USDA estimates Brazil sorghum production for marketing year (MY) 2025/26 at 6.2 mmts, up 19% from last month and 26% above the 5-year average. Harvested area is estimated at 2.0 mha, up 21% from last month and 31% above the 5-year average. Yield is estimated at 3.10 tons per hectare, down 2% from last month and 3% below the 5-year average.

USDA has raised its estimate for MY 2025/26 Brazil sorghum production on higher area. The sorghum growing cycle mirrors that of second-season corn, for which it serves as an alternative crop in overlapping areas of cultivation. Though it offers lower returns, sorghum is more drought resistant and significantly less expensive to grow than corn, offering a notable alternative for farmers given the rise in input costs in Brazil. Recent reporting from government and industry sources indicated a substantial increase in planted area over recent years. Harvest has just begun and will conclude in September 2026.

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

➤ USDA Mexico Grain Sorghum Supply & Demand Outlook

Sorghum Mexico as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,200	+100(+9.09%)	1,100	1,000	1,200	1,295	1,398
Beginning Stocks (1000 MT)	179	-	179	230	269	270	303
Production (1000 MT)	4,150	+350(+9.21%)	3,800	3,200	4,200	4,540	4,892
MY Imports (1000 MT)	300	-	300	450	562	60	176
TY Imports (1000 MT)	300	-	300	450	562	60	176
TY Imp. from U.S. (1000 MT)	0	-	0	0	561	60	176
Total Supply (1000 MT)	4,629	+350(+8.18%)	4,279	3,880	5,031	4,870	5,371
MY Exports (1000 MT)	1	-	1	1	1	1	1
TY Exports (1000 MT)	1	-	1	1	1	1	1
Feed and Residual (1000 MT)	4,300	+300(+7.5%)	4,000	3,600	4,700	4,500	5,000
FSI Consumption (1000 MT)	100	-	100	100	100	100	100
Total Consumption (1000 MT)	4,400	+300(+7.32%)	4,100	3,700	4,800	4,600	5,100
Ending Stocks (1000 MT)	228	+50(+28.09%)	178	179	230	269	270
Total Distribution (1000 MT)	4,629	+350(+8.18%)	4,279	3,880	5,031	4,870	5,371
Yield (MT/HA)	3.46	+(+29%)	3.45	3.20	3.50	3.51	3.50

Source: USDA PS&D

➤ Grain Sorghum Export Prices (FOB, US\$/mt) as of 8th of July 2026

		TW	LW	LY	%Y/Y
US No. 2 YGS, Gulf	Aug	224	212	185	+21
Argentina, Up River	Jul	226	226	198	+14
Australia, Brisbane a)	Jul	300	302	277	+8

Source: International Grains Council

8 July 2026 IGC – US Gulf grain sorghum export quotations advanced by 6% w/w, boosted gains in maize futures and firmer basis levels. Export sales in the week ending the 25th of June totaled 25,412 mts, bringing the 2025/26 (Sep/Aug) cumulative tally to 5.1 mts (+203% on one year ago). Sowing of the 2026/27 U.S. crop has neared completion, at 97% done as of the 5th of July (95% year ago, 96% five-year ave.), with 50% rated good/excellent (67%, 58%).

In Argentina, the 2025/26 grain sorghum harvest was estimated at 81% complete as of the 2nd of July (84% previous year), with overly wet conditions delaying progress. Yields were termed adequate. Plantings of the 2026/27 kharif (summer-sown) crop in India covered 0.5 mha as of the 5th of July (0.5 mha).

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

Sorghum United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,220	+75(+3.5%)	2,145	2,436	2,268	2,475	1,849
Beginning Stocks (1000 MT)	940	+1(+.11%)	939	1,020	831	616	1,201
Production (1000 MT)	9,652	+330(+3.54%)	9,322	11,096	8,734	8,071	4,770
MY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	10,593	+331(+3.23%)	10,262	12,117	9,566	8,688	5,971
MY Exports (1000 MT)	5,207	-	5,207	5,588	2,489	5,945	2,770
TY Exports (1000 MT)	5,200	-	5,200	5,425	2,304	5,964	2,965
Feed and Residual (1000 MT)	1,778	-	1,778	2,540	3,559	1,294	1,079
FSI Consumption (1000 MT)	2,668	+255(+10.57%)	2,413	3,049	2,498	618	1,506
Total Consumption (1000 MT)	4,446	+255(+6.08%)	4,191	5,589	6,057	1,912	2,585
Ending Stocks (1000 MT)	940	+76(+8.8%)	864	940	1,020	831	616
Total Distribution (1000 MT)	10,593	+331(+3.23%)	10,262	12,117	9,566	8,688	5,971
Yield (MT/HA)	4.35	-	4.35	4.56	3.85	3.26	2.58

Source: USDA PS&D

Sorghum Supply and Use Are Raised for 2026/27

14 July 2026 USDA ERS – Across the feed grains complex (barley, corn, oats, and sorghum), the 2026/27 sorghum crop saw the largest acreage and production changes this month.

Based on the NASS Acreage report, acres planted to sorghum are forecast at 6.28 million this month, up 0.16 million acres from the March Prospective Plantings forecast. In turn, NASS forecasts 2026/27 harvested sorghum acres at 5.485 million acres, up 0.185 million acres from last month's WASDE forecast. With the new acreage numbers from NASS, the forecasted ratio of harvested area to planted area sits at 87.3%, up from 86.6% last month, indicating expectations for a slightly smaller-than-average combination of acreage lost to abandonment and silage. Given the increase in harvested area and no change to the sorghum yield projection, 2026/27 sorghum production is forecast at 380 mbus, up 13 mbus (3.5%) from last month. As has been the case since 2009, Kansas is expected to account for the most harvested sorghum acreage in 2026 at 2.5 million. While the 2026 harvested-area forecast for

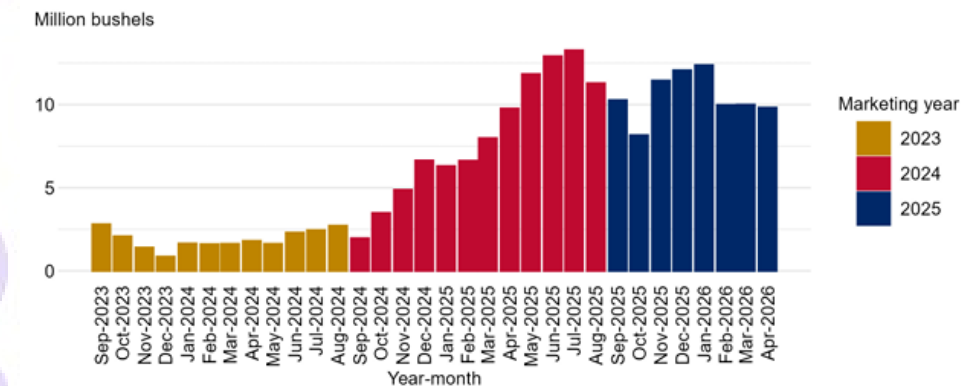
Kansas is down 11% from last year, it is nearly 50% larger than that of Texas, which is forecast to see the second-largest total.

The projection for 2026/27 sorghum food, seed, and industrial use (FSI) is also raised this month, up 10 mbus to 105 million. This change is made on the expectation of continued strong demand for sorghum for ethanol. The current projections for 2026/27 corn and sorghum prices—\$4.40 and \$4.10 per bushel, respectively—and expectations for continued strong demand for U.S. ethanol both domestically and internationally, support the upward revision in sorghum's use for ethanol.

The combined production and FSI revisions, along with a slight (0.01 mbus) increase to beginning stocks, result in this month's forecast for 2026/27 sorghum ending stocks of 37 mbus, up 3 mbus from last month. In turn, the 2026/27 stocks-to-use forecast sits at 9.7%, up from 9.2% last month and the 2025/26 forecast of 8.4%.

Sorghum Ethanol Use Is Raised, Exports Are Lowered for 2025/26

Sorghum use for fuel ethanol



Source: USDA, Economic Research Service based on data from U.S. Department of Energy, Energy Information Administration.

14 July 2026 USDA ERS – Sorghum use for ethanol and exports for 2025/26 see offsetting changes of 5 mbus this month. Sorghum ethanol use is increased, taking total food, seed, and industrial use (FSI) to 120 mbus.

Buoyed by competitive prices relative to corn and overall strong demand for ethanol, sorghum use as an ethanol feedstock has averaged more than 10.5 mbus per month thus far in 2025/26 (data are through April 2026).

For comparison, ethanol usage averaged 8.1 mbus of sorghum per month in 2024/25 and 1.9 mbus per month in 2023/24.

The 2025/26 sorghum exports forecast, meanwhile, is lowered to 220 mbus. This change comes after the Census Bureau reported sorghum exports of 13.6 mbus in May, after averaging 29.4 mbus from January–April. Sorghum exports will need to average 17.2 mbus over the final quarter of 2025/26 to hit the forecasted total. As is typically the case, sorghum exports over the remainder of the marketing year will likely be dependent on China.

Despite importing no sorghum from the United States over the first quarter of 2025/26, China has accounted for 74% of total U.S. sorghum exports during the September 2025–May 2026 period.

This month also sees a slight 0.01-mbus increase to 2025/26 U.S. sorghum imports. Combined with the offsetting changes to ethanol usage and exports, 2025/26 ending stocks are essentially unchanged this month at 37 mbus.

➤ **U.S. Export Grain Sorghum Values – the 10th of July 2026**

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

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

World Sorghum Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jun	2026/27 Jul
TY Exports						
Australia	2,753	2,060	2,500	2,600	2,100	2,100
Argentina	800	1,100	1,300	1,200	1,700	1,700
Brazil	1	93	121	75	100	100
India	37	33	41	50	50	50
Nigeria	50	50	50	50	50	50
Paraguay	38	63	153	115	50	50
Uganda	15	80	70	50	50	50
Others	161	157	134	123	112	102
Subtotal	3,855	3,636	4,369	4,263	4,212	4,202
United States	2,965	5,964	2,304	5,425	5,200	5,200
World Total	6,820	9,600	6,673	9,688	9,412	9,402
TY Imports						
China	4,863	6,341	5,531	7,500	7,500	7,500
Mexico	176	60	562	450	300	300
European Union	38	16	259	500	150	150
Brazil	17	55	140	100	100	100
Ethiopia	35	14	303	100	100	100
Rwanda	30	70	80	80	80	80
Kenya	152	24	151	75	75	75
Japan	241	127	73	50	50	50
Sudan	110	60	110	50	50	50
Taiwan	50	51	54	50	50	50
Others	421	672	531	425	319	319
Subtotal	6,133	9,490	7,794	9,380	8,774	8,774
Unaccounted	687	109	-1,122	307	637	627
United States	0	1	1	1	1	1
World Total	6,820	9,600	6,673	9,688	9,412	9,402

International Grains Program
Kansas State University

OATS

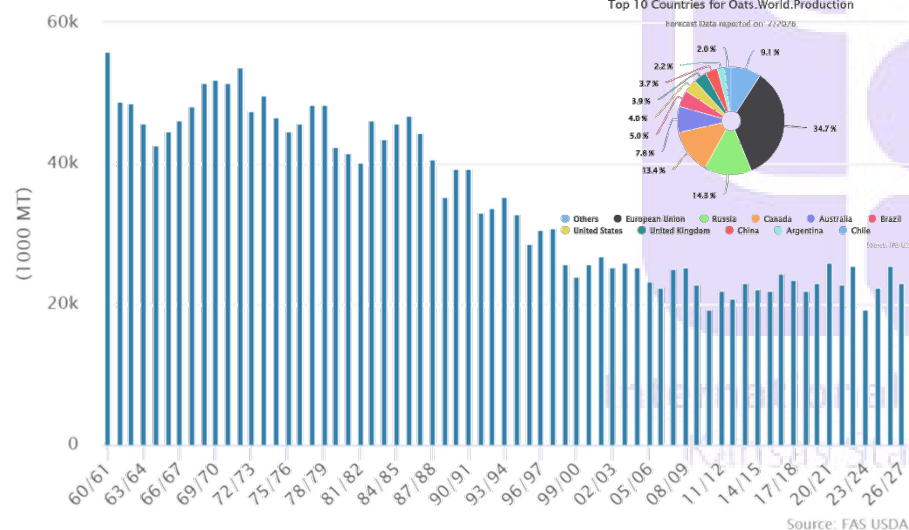
➤ World Oats Supply & Demand Outlook

Oats World as of July 2026						
Attribute	26/27 Jul/26	Change	26/27 Jun/26	25/26	24/25	23/24
Area Harvested (1000 HA)	8,842	-29(-.33%)	8,871	9,113	8,688	8,345
Beginning Stocks (1000 MT)	3,744	+12(+.32%)	3,732	2,580	2,568	3,798
Production (1000 MT)	23,073	-80(-.35%)	23,153	25,473	22,492	19,391
MY Imports (1000 MT)	2,607	+2(+.08%)	2,605	2,637	2,520	2,359
TY Imports (1000 MT)	2,576	+2(+.08%)	2,574	2,642	2,517	2,217
TY Imp. from U.S. (1000 MT)	0	-	0	0	28	25
Total Supply (1000 MT)	29,424	-66(-.22%)	29,490	30,690	27,580	25,548
MY Exports (1000 MT)	2,649	-	2,649	2,841	2,773	2,374
TY Exports (1000 MT)	2,650	-	2,650	2,822	2,703	2,304
Feed and Residual (1000 MT)	15,628	-27(-.17%)	15,655	16,172	14,592	13,153
FSI Consumption (1000 MT)	7,709	-	7,709	7,933	7,635	7,453
Total Consumption (1000 MT)	23,337	-27(-.12%)	23,364	24,105	22,227	20,606
Ending Stocks (1000 MT)	3,438	-39(-1.12%)	3,477	3,744	2,580	2,568
Total Distribution (1000 MT)	29,424	-66(-.22%)	29,490	30,690	27,580	25,548
Yield (MT/HA)	2.61	-	2.61	2.80	2.59	2.32

Source: USDA PS&D

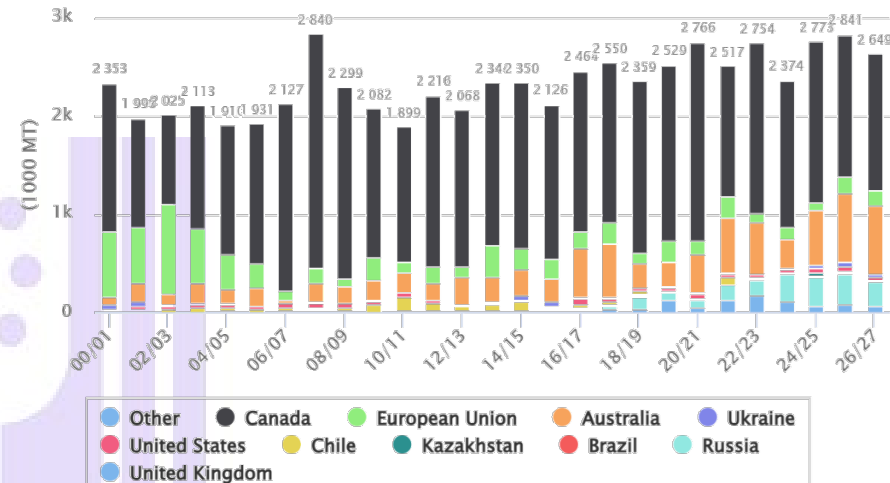
Oats.World.Production for all Years.

Forecast Data reported on: 7/2026



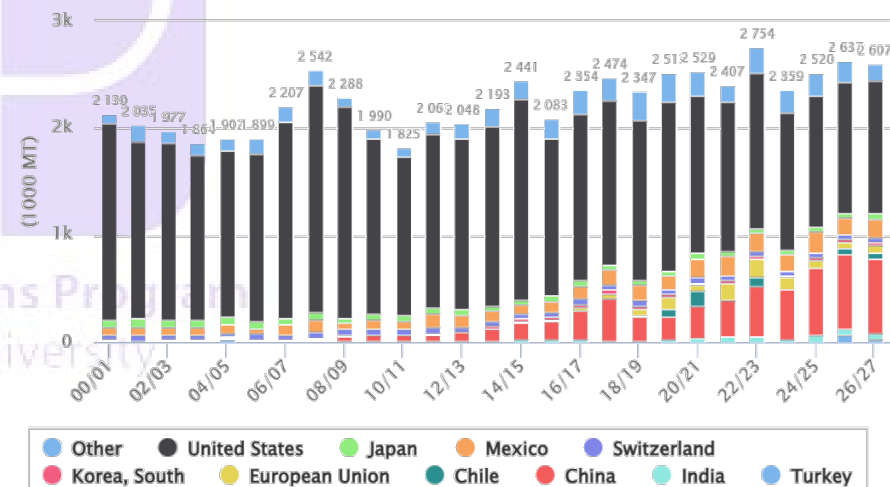
Top 10 Countries for Oats.World.MY Exports

Forecast Data reported on: 7/2026



Top 10 Countries for Oats.World.MY Imports

Forecast Data reported on: 7/2026



➤ USDA Australia Oats Supply & Demand Outlook

Oats Australia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	900	-	900	867	742	678	745
Beginning Stocks (1000 MT)	347	-	347	302	326	348	395
Production (1000 MT)	1,800	-	1,800	1,695	1,315	1,021	1,587
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,147	-	2,147	1,997	1,641	1,369	1,982
MY Exports (1000 MT)	700	-	700	700	559	293	534
TY Exports (1000 MT)	700	-	700	700	522	300	574
Feed and Residual (1000 MT)	850	-	850	750	580	550	900
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	1,050	-	1,050	950	780	750	1,100
Ending Stocks (1000 MT)	397	-	397	347	302	326	348
Total Distribution (1000 MT)	2,147	-	2,147	1,997	1,641	1,369	1,982
Yield (MT/HA)	2	-	2	1.96	1.77	1.51	2.13

Source: USDA PS&D

➤ USDA Canada Oats Supply & Demand Outlook

Oats Canada as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	870	-60(-6.45%)	930	1,049	993	826	1,402
Beginning Stocks (1000 MT)	842	-	842	507	670	1,503	333
Production (1000 MT)	3,100	-200(-6.06%)	3,300	3,920	3,358	2,643	5,226
MY Imports (1000 MT)	15	-	15	15	17	15	25
TY Imports (1000 MT)	15	-	15	15	13	17	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	13	13	14
Total Supply (1000 MT)	3,957	-200(-4.81%)	4,157	4,442	4,045	4,161	5,584
MY Exports (1000 MT)	1,400	-	1,400	1,450	1,642	1,502	1,744
TY Exports (1000 MT)	1,400	-	1,400	1,450	1,595	1,430	1,891
Feed and Residual (1000 MT)	900	-100(-10%)	1,000	1,000	797	949	1,235
FSI Consumption (1000 MT)	1,050	-	1,050	1,150	1,099	1,040	1,102
Total Consumption (1000 MT)	1,950	-100(-4.88%)	2,050	2,150	1,896	1,989	2,337
Ending Stocks (1000 MT)	607	-100(-14.14%)	707	842	507	670	1,503
Total Distribution (1000 MT)	3,957	-200(-4.81%)	4,157	4,442	4,045	4,161	5,584
Yield (MT/HA)	3.56	+(+28%)	3.55	3.74	3.38	3.20	3.73

Source: USDA PS&D

Canada is one of the world's leading producers of oats each season, but the country's farmers are reporting a 200,000 ha decrease in the area to 1 mha in 2026.

This is around 300,000ha less than the five-year average and more than 500,000ha less than the average seeded area since 2020. Interest in the crop is declining across much of Western Canada, with plantings in Saskatchewan, Alberta and Manitoba down 15%, 11.9% and 27.9% respectively.

➤ Grain Oats Export Prices (FOB, US\$/mt) the 8th of July 2026

		TW	LW	LY	%Y/Y
Australia	Jul	245	248	301	-19

Source: International Grains Council

8 July 2026 IGC – US oats (Sep) futures rose by 7% w/w, buoyed by strength in neighboring markets. Canadian exports in the week ending the 28th of June totaled 11,000 mts, with 2025/26 (Aug/Jul) cumulative shipments at 0.9 mmts (-30% y/y). In the province of Alberta, 2026/27 crop conditions were rated at 55% good/excellent as of the 30th of June (60% previous year).

➤ USDA Russia Oats Supply & Demand Outlook

Oats Russia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,700	-	1,700	1,700	1,600	1,770	2,130
Beginning Stocks (1000 MT)	149	-	149	99	149	173	122
Production (1000 MT)	3,300	-	3,300	3,800	3,000	3,300	4,500
MY Imports (1000 MT)	0	-	0	0	0	1	1
TY Imports (1000 MT)	0	-	0	0	0	1	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	3,449	-	3,449	3,899	3,149	3,474	4,623
MY Exports (1000 MT)	250	-	250	300	300	275	150
TY Exports (1000 MT)	250	-	250	300	300	275	150
Feed and Residual (1000 MT)	1,750	-	1,750	2,000	1,500	1,700	2,700
FSI Consumption (1000 MT)	1,300	-	1,300	1,450	1,250	1,350	1,600
Total Consumption (1000 MT)	3,050	-	3,050	3,450	2,750	3,050	4,300
Ending Stocks (1000 MT)	149	-	149	149	99	149	173
Total Distribution (1000 MT)	3,449	-	3,449	3,899	3,149	3,474	4,623
Yield (MT/HA)	1.94	-	1.94	2.24	1.88	1.86	2.11

Source: USDA PS&D

Russia increased oat exports by 61% in 2026.

10 July 2026 APK - According to estimates by the Agroexport Federal Center, Russia exported more than 170,000 tons of oats worth about \$36 million in the first six months of 2026 (excluding EAEU data for May-June).

In the same period last year, exports totaled about 106,000 tons worth nearly \$23 million. "Compared with the same period last year, exports increased by 61% in volume terms and by 58% in value terms," the report said.

The top five importers of Russian oats this year were China (more than 115,000 tons), Mongolia (more than 33,000 tons), Kazakhstan (more than 17,000 tons), Kyrgyzstan (about 1,5 kmts) and Turkey (about 1,4 kmts).

China has remained the largest buyer of Russian oats since 2021. In the first half of 2026, the country increased its imports of the grain by 25% in volume compared with the same period last year.

Mongolia, which ranked as the largest importer of Russian oats in 2020, has consistently held second place since then. In the first six months of this year, it imported more than 33,000 tons, already exceeding the total volume imported in 2025, when purchases amounted to about 20,000 tons.

Kazakhstan moved into third place in 2026. Shipments to the country reached 17,000 tons in the first half of the year, compared with only about 1,2 kmts exported during the whole of 2025.

In addition, Russia began exporting oats to Saudi Arabia for the first time on record in 2026. Export volume reached about 140 tons worth nearly \$50,000," the analysts added.

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

Oats United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	355	+31(+9.57%)	324	382	362	336	356
Beginning Stocks (1000 MT)	461	+37(+8.73%)	424	412	526	505	474
Production (1000 MT)	918	+120(+15.04%)	798	1,011	992	828	837
MY Imports (1000 MT)	1,241	-	1,241	1,218	1,228	1,272	1,441
TY Imports (1000 MT)	1,225	-	1,225	1,225	1,266	1,089	1,600
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,620	+157(+6.37%)	2,463	2,641	2,746	2,605	2,752
MY Exports (1000 MT)	29	-	29	52	36	30	28
TY Exports (1000 MT)	30	-	30	50	36	31	29
Feed and Residual (1000 MT)	922	+73(+8.6%)	849	936	1,120	889	1,049
FSI Consumption (1000 MT)	1,205	-	1,205	1,192	1,178	1,160	1,170
Total Consumption (1000 MT)	2,127	+73(+3.55%)	2,054	2,128	2,298	2,049	2,219
Ending Stocks (1000 MT)	464	+84(+22.11%)	380	461	412	526	505
Total Distribution (1000 MT)	2,620	+157(+6.37%)	2,463	2,641	2,746	2,605	2,752
Yield (MT/HA)	2.59	+(+5.28%)	2.46	2.65	2.74	2.46	2.35

Source: USDA PS&D

2026/27 Oats Production Is Up on Increased Area and Yield

14 July 2026 USDA FAS – Harvested area for oats is increased 77,000 acres this month, following the NASS Acreage report, to 0.877 million.

Additionally, the forecasted yield for oats is raised this month to 72.1 bus/acre, up 4% from the June forecast but down 2% from last year.

Based on the revised forecasts for harvested area and yield, the 2026/27 oats production forecast is increased 8.2 mbus to 63.2 million.

Along with the revised production forecast, 2026/27 oats beginning stocks are increased 2.6 mbus to 31.8 million on the basis of the NASS Grain Stocks report.

All told, total supply for 2026/27 is increased 10.8 mbus, or about 7%, to 167 million.

On the use side of the ledger, an increase of 5 mbus is made to the feed and residual use category. The remainder of the supply increase (5.8 mbus) is added to ending stocks, bringing the 2026/27 forecast to 32 mbus.

➤ **CME CBOT Oat Futures – Daily Nearby as 14th of July 2026**

07/14/2026 Oats (ZOU26) [CBOT] O361-4 H363-2 L355-2 C359-2 Δ-3-0 (-0.83%)



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

CME July 2026 Oats Futures settled on Friday at \$3.65¾/bu, up 6¾ cents on the day, and gaining 22 cents for the week.

10 July 2026 USDA WASDE – U.S. oats production is up 8 mbus reflecting higher harvested area and an increase in yield to 72.1 bus/acre. Sorghum production is raised 13 mbus based on the larger area reported in the Acreage report.

World Oats Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Jun	2026/27 Jul
TY Exports						
Canada	1,891	1,430	1,595	1,450	1,400	1,400
Australia	574	300	522	700	700	700
Russia	150	275	300	300	250	250
European Union	90	118	85	175	150	150
United Kingdom	147	95	82	75	60	60
Ukraine	4	19	38	35	35	35
Kazakhstan	13	16	24	15	10	10
Others	41	20	21	22	15	15
Subtotal	2,910	2,273	2,667	2,772	2,620	2,620
United States	29	31	36	50	30	30
World Total	2,939	2,304	2,703	2,822	2,650	2,650
TY Imports						
China	463	461	634	700	700	700
Mexico	185	178	175	160	175	175
European Union	125	98	73	75	75	75
India	53	32	67	50	50	50
Japan	44	44	41	50	50	50
Switzerland	42	43	42	45	45	45
Chile	75	25	0	35	35	35
Turkey	5	1	5	75	35	35
Korea, South	21	21	26	25	25	25
Malaysia	28	16	24	28	25	25
Norway	13	50	32	20	25	25
Peru	45	52	26	35	25	25
South Africa	39	32	33	30	20	20
Canada	21	17	13	15	15	15
United Kingdom	19	15	14	15	15	15
Others	63	43	46	59	34	36
Subtotal	1,241	1,128	1,251	1,417	1,349	1,351
Unaccounted	98	87	186	180	76	74
United States	1,600	1,089	1,266	1,225	1,225	1,225
World Total	2,939	2,304	2,703	2,822	2,650	2,650

OILSEEDS COMPLEX

➤ World Oilseed Supply & Demand Outlook

OVERVIEW 2025/26

10 July 2026 USDA FAS – Global oilseed production is raised slightly this month on higher South Africa and Canada soybean production, offsetting lower production for Brazil cottonseed.

Global oilseed crush is up on higher China soybean and EU rapeseed crush.

Global oilseed trade is raised on higher Canada rapeseed, EU sunflowerseed, and U.S. soybeans.

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

Global vegetable oil production is raised on higher EU rapeseed oil and China soybean oil. Global vegetable oil trade is raised on higher China soybean oil and Kazakhstan and Turkey sunflowerseed oil. Global vegetable oil carryout is raised on higher India soybean oil and EU rapeseed oil stocks.

Global oilseed carryout is lowered on Canada rapeseed and U.S. soybean stocks.

The USDA projected U.S. season-average farm price for soybeans is unchanged at \$10.40 per bushel.

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

Country	Commodity	Attribute	Previous	Current	Change
Algeria	Meal, Soybean	Imports	550	150	-400
	Oilseed, Soybean	Imports	2,050	2,250	200
Bangladesh	Meal, Soybean	Imports	1,200	1,450	250
Canada	Oilseed, Rapeseed	Exports	7,600	8,200	600
	Oil, Soybean	Exports	700	900	200
China	Meal, Sunflowerseed	Imports	2,250	2,600	350
	Oilseed, Rapeseed	Imports	3,800	3,600	-200
	Oilseed, Soybean	Imports	112,000	113,000	1,000
Colombia	Meal, Soybean	Imports	2,200	2,350	150
European Union	Oilseed, Sunflowerseed	Exports	850	1,200	350
	Oilseed, Rapeseed	Imports	5,500	6,500	1,000
	Oilseed, Sunflowerseed	Imports	750	1,200	450
India	Oil, Soybean	Imports	4,450	4,650	200
Indonesia	Meal, Soybean	Imports	6,200	6,400	200
Iraq	Oilseed, Soybean	Imports	850	650	-200
Moldova	Oilseed, Sunflowerseed	Exports	550	700	150
Pakistan	Oilseed, Soybean	Imports	2,750	3,000	250
Turkey	Meal, Soybean	Exports	1,150	1,300	150
	Meal, Soybean	Imports	1,800	1,950	150
United States	Meal, Soybean	Exports	18,144	18,416	272
	Oilseed, Soybean	Exports	41,095	41,368	273

OVERVIEW 2026/27

10 July 2026 USDA FAS – Global oilseeds production is raised this month with higher Russia sunflowerseed and rapeseed and U.S. soybeans, despite lower Ukraine sunflowerseed and Russia soybeans.

Global crush is raised on China soybeans and Russia sunflowerseed.

Oilseed trade is increased with higher U.S. and Brazil soybeans and Russia sunflowerseed and rapeseed not offset by lower Canada rapeseed and Russia soybeans.

Global protein meal trade is raised slightly on U.S. soybean meal, not offset by lower Ukraine sunflowerseed meal.

Global vegetable oil trade is raised on China soybean oil exports. Global vegetable oil carryout is higher on India soybean oil.

Global carryout is lowered on reduced stocks of Brazil soybeans and Canada rapeseed.

The USDA projected U.S. season-average farm price for soybeans is unchanged at \$11.40 per bushel.

2026/27 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Algeria	Meal, Soybean	Imports	575	150	-425	Higher domestic soybean crushing
	Oilseed, Soybean	Imports	2,350	2,600	250	
Bangladesh	Meal, Soybean	Imports	1,050	1,350	300	Raised in line with prior year
Brazil	Oilseed, Soybean	Exports	117,500	118,000	500	Higher China demand
Canada	Oilseed, Rapeseed	Exports	8,200	7,850	-350	Lower carryin
China	Oil, Soybean	Exports	700	900	200	Raised in line with prior year
	Oilseed, Soybean	Imports	114,000	115,000	1,000	
Colombia	Meal, Soybean	Imports	2,400	2,550	150	Raised in line with prior year
European Union	Oilseed, Sunflowerseed	Imports	900	1,100	200	Raised in line with prior year
India	Oil, Soybean	Imports	4,300	4,500	200	Raised in line with prior year
	Oil, Sunflowerseed	Exports	4,850	5,000	150	
Russia	Oilseed, Rapeseed	Exports	1,000	1,300	300	Higher production
	Oilseed, Soybean	Exports	1,800	1,500	-300	
	Oilseed, Sunflowerseed	Exports	300	600	300	
Ukraine	Meal, Sunflowerseed	Exports	3,500	3,300	-200	Lower production
	Oil, Sunflowerseed	Exports	5,100	4,900	-200	
United States	Meal, Soybean	Exports	19,686	19,958	272	Lower domestic consumption
	Oilseed, Soybean	Exports	44,361	45,178	817	

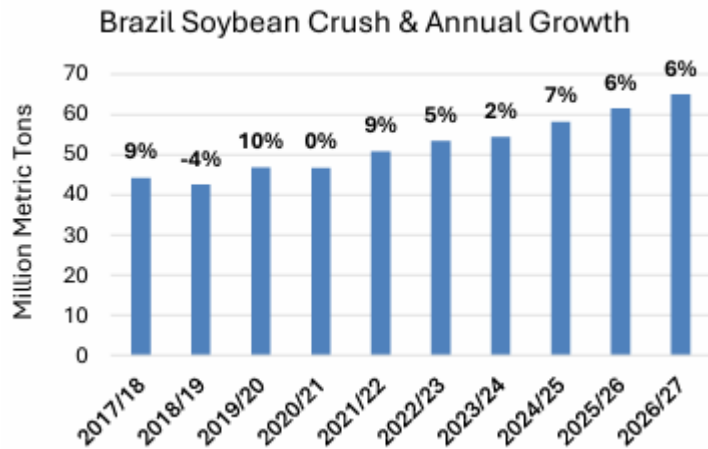
Table 01: Major Oilseeds: World Supply and Distribution (Commodity View)

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Jun 2026/27	Jul 2026/27
Production						
Oilseed, Copra	6.05	6.27	6.12	5.92	5.96	5.96
Oilseed, Cottonseed	40.31	39.48	41.16	42.14	39.25	39.62
Oilseed, Palm Kernel	19.78	19.59	20.36	21.15	21.09	21.10
Oilseed, Peanut	49.81	50.00	51.85	51.20	51.57	51.35
Oilseed, Rapeseed	89.86	89.97	86.29	95.57	96.91	97.59
Oilseed, Soybean	378.21	396.45	428.05	429.46	441.34	441.70
Oilseed, Sunflowerseed	52.78	55.93	53.02	55.28	62.06	62.66
Total	636.79	657.70	686.83	700.72	718.19	719.97
Imports						
Oilseed, Copra	0.08	0.08	0.09	0.11	0.10	0.10
Oilseed, Cottonseed	1.37	1.19	0.93	1.04	0.89	0.89
Oilseed, Palm Kernel	0.16	0.19	0.22	0.22	0.21	0.21
Oilseed, Peanut	4.18	4.10	3.73	4.07	4.10	4.10
Oilseed, Rapeseed	20.07	18.26	20.00	18.07	18.40	18.37
Oilseed, Soybean	168.50	178.50	179.15	186.34	188.02	189.27
Oilseed, Sunflowerseed	3.77	2.54	2.61	4.07	3.20	3.40
Total	198.12	204.85	206.72	213.92	214.91	216.33
Exports						
Oilseed, Copra	0.10	0.09	0.08	0.10	0.08	0.08
Oilseed, Cottonseed	1.09	1.21	0.91	1.28	0.84	0.85
Oilseed, Palm Kernel	0.06	0.09	0.17	0.06	0.06	0.06
Oilseed, Peanut	4.85	4.80	4.66	4.87	4.76	4.76
Oilseed, Rapeseed	19.80	18.56	19.82	18.54	18.54	18.62
Oilseed, Soybean	171.76	177.85	184.33	187.08	189.22	190.41
Oilseed, Sunflowerseed	4.02	2.72	3.37	4.32	3.54	3.74
Total	201.68	205.31	213.33	216.23	217.03	218.52
Crush						
Oilseed, Copra	5.90	6.18	6.06	5.86	5.90	5.90
Oilseed, Cottonseed	30.22	31.41	31.26	31.19	29.71	29.89
Oilseed, Palm Kernel	19.77	19.46	20.22	21.10	21.19	21.19
Oilseed, Peanut	19.08	18.44	19.35	19.32	19.42	19.42
Oilseed, Rapeseed	82.11	84.68	84.63	89.23	91.82	92.16
Oilseed, Soybean	315.77	331.25	359.14	372.49	383.09	384.17
Oilseed, Sunflowerseed	51.36	52.26	48.25	50.01	55.61	55.81
Total	524.20	543.68	568.90	589.20	606.74	608.54
Ending Stocks						
Oilseed, Copra	0.07	0.06	0.06	0.05	0.05	0.05
Oilseed, Cottonseed	1.46	1.62	1.53	1.50	1.40	1.43
Oilseed, Palm Kernel	0.29	0.32	0.32	0.39	0.24	0.28
Oilseed, Peanut	4.32	3.85	4.04	4.37	4.29	4.00
Oilseed, Rapeseed	11.00	11.95	9.94	11.55	12.18	12.18
Oilseed, Soybean	101.84	115.10	125.93	125.33	124.88	124.17
Oilseed, Sunflowerseed	4.12	3.20	2.54	2.87	3.95	4.20
Total	123.09	136.09	144.37	146.04	146.99	146.31

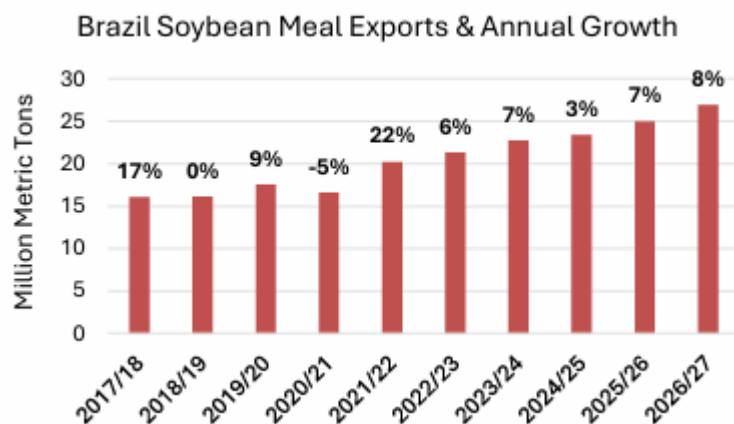
Table 04: Major Oilseeds: World Supply and Distribution (Country View)

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Jun 2026/27	Jul 2026/27
Production						
Brazil	166.91	160.29	179.56	187.70	193.29	193.45
United States	125.75	122.16	128.59	126.17	130.38	131.58
China	66.87	66.92	67.81	69.37	69.34	69.34
Argentina	31.45	54.24	59.10	59.11	60.09	60.09
India	42.31	41.39	42.83	41.77	42.97	42.97
Other	203.50	212.68	208.95	216.60	222.12	222.54
Total	636.79	657.70	686.83	700.72	718.19	719.97
Imports						
China	111.71	119.13	113.51	117.78	119.98	120.98
European Union	22.34	20.70	24.21	22.44	20.79	20.99
Mexico	8.14	7.86	7.85	8.32	8.38	8.38
Argentina	9.06	7.79	6.33	7.06	6.50	6.50
Turkey	4.02	3.71	5.02	5.62	5.65	5.65
Japan	5.49	5.41	5.57	5.71	5.61	5.61
Egypt	2.00	3.33	4.56	4.63	5.03	5.03
Thailand	3.34	3.53	4.29	4.31	4.42	4.42
Pakistan	1.50	1.89	2.60	3.86	4.17	4.17
Vietnam	2.21	2.51	2.83	3.29	3.74	3.74
Other	28.31	28.99	29.95	30.92	30.66	30.87
Total	198.12	204.85	206.72	213.92	214.91	216.33
Exports						
Brazil	95.92	104.52	103.59	115.57	118.07	118.57
United States	54.77	47.57	52.56	42.57	45.48	46.42
Canada	12.22	11.73	14.99	13.55	13.55	13.30
Argentina	5.11	6.13	9.61	11.02	8.33	8.33
Paraguay	6.50	8.00	6.43	8.21	7.36	7.36
Australia	6.98	6.62	5.75	6.26	5.72	5.72
Ukraine	8.37	7.28	7.39	4.34	5.10	5.10
Other	11.80	13.47	13.03	14.71	13.42	13.73
Total	201.68	205.31	213.33	216.23	217.03	218.52
Crush						
China	134.00	137.20	141.83	146.80	148.54	149.54
United States	64.16	66.23	70.43	76.00	78.86	79.07
Brazil	57.54	59.43	63.99	67.83	71.13	71.18
Argentina	34.60	40.58	48.44	48.04	49.42	49.42
European Union	48.25	48.29	46.92	47.90	48.81	48.91
India	34.78	35.63	35.64	34.61	35.29	35.29
Russia	24.50	25.70	26.23	27.60	29.50	29.75
Ukraine	15.68	18.55	15.70	15.30	17.70	17.20
Canada	11.73	12.69	13.09	13.80	14.50	14.70
Indonesia	13.25	12.59	13.44	13.82	13.92	13.92
Mexico	8.13	7.70	7.82	8.15	8.30	8.30
Pakistan	4.01	5.10	5.16	6.47	6.68	6.78
Turkey	6.03	5.18	6.14	6.38	6.45	6.49
Malaysia	5.08	5.38	5.20	5.46	5.55	5.53
Egypt	2.35	3.39	4.67	4.76	5.06	5.06
Other	60.11	60.06	64.21	66.29	67.05	67.42
Total	524.20	543.68	568.90	589.20	606.74	608.54
Ending Stocks						
China	36.71	48.35	48.95	48.21	48.30	48.30
Brazil	37.00	29.97	38.05	38.12	37.77	37.29
Argentina	18.34	25.38	25.94	25.04	25.69	25.65
United States	8.85	10.81	10.23	11.00	10.34	10.09
European Union	3.49	3.92	4.26	4.49	4.29	4.41
Other	18.71	17.66	16.94	19.19	20.60	20.57
Total	123.09	136.09	144.37	146.04	146.99	146.31

➤ **Brazil Soybean Crushing to Rise on Strong Global Product Demand**



10 July 2026 USDA FAS – Brazil's soybean crushing is forecast at 65 mmts in 2026/27 (October – September), up 3.5 mmts from 2025/26. This surge continues an expansion that has averaged 5% growth over the last decade. A record crop and investments in crushing facilities, intended to supply rising demand for soybean oil and meal, are the primary drivers of the expansion. While nearly two-thirds of Brazil's crop is exported and processed abroad, growth in domestic processing has maintained pace with production. According to data from the Brazilian Association of Vegetable Oil Industries (ABIOVE), total active crushing capacity is estimated at 77 mmts in 2025, rising by nearly 30% since 2020.



(for details see Oil Crops Outlook: February 2026.
U.S. Department of Agriculture, Economic Research Service.)

Several new crushing facilities are expected to begin operations across Brazil in 2026 and 2027, in part to satisfy growing demand for feedstocks for production of biodiesel. Brazil's biodiesel blend mandate increased from B14 to B15 in mid-2025, and future steps toward B20 are planned under the country's Fuel the Future law. Soybean oil comprises nearly three-quarters of the fats and oils used to produce biodiesel in Brazil. Industrial consumption of soybean oil, which includes biofuel use, is forecast to increase by 300,000 tons to 7.3 mmts in 2026/27.

Global soybean meal demand is the other major driver of Brazil's crushing growth. Exports of soybean meal are expected to reach a record 26.9 mmts in 2026/27, up 1.9 million from 2025/26. Brazil is the world's second largest exporter of soybean meal after Argentina, and over half of soybean meal production is exported. In 2026/27, global import demand for soybean meal is forecast to rise by 4%, led by strong growth for the European Union, Indonesia, Vietnam, Mexico, and Thailand. Brazil remains dependent on whole soybean trade to dispose of its crop, but the rapid development of domestic crush has opened additional demand segments domestically and internationally.

➤ **World Oilseed Export Prices (FOB, US\$/mt) the 8th July 2026**

				TW	LW	LY	%Y/Y
Soybeans							
Argentina, Up River	Jul	447	422	399			+12
Brazil (Paranagua)	Aug	475	446	434			+9
US 2Y, Gulf	Aug	483	449	411			+18
Soybean Meal							
Argentina (Up River)	Jul	341	334	284			+20
Soybean Oil							
Argentina (Up River)	Jul	1167	1159	1084			+8
Brazil (Paranagua)	Aug	1164	1154	1101			+6
Canola							
Australia, Kwinana (WA) a)	Aug	583	568	540			+8
Canada, Vancouver	Aug	569	547	541			+5
Sunflowerseed							
EU (France) (Bordeaux)	Jul	667	678	650			+3
Palm oil							
Indonesia	Apr	1250	1245	1130			+11

Source: International Grains Council

8 July 2026 IGC – Chicago soyabean futures rallied solidly w/w, the spot position increasing by 7%, to its highest since late May. The market advanced either side of

the long Independence Day weekend, with hopes for firmer Chinese demand buoying sentiment.

In Monday's session, the nearby contract surged, rising by more than \$0.50/bu, amid talk that COFCO had booked a number of US cargoes for Sep shipment.

Additionally, support also stemmed from heightened worries about the likely impact of forecast hot, dry weather in key cropping areas over the next fortnight, while bull spreading also featured at times. As things stand, this week's Crop Progress update (w/e the 5th of July) pegged crop ratings at 64% good/excellent, down marginally from a week ago (65%) and a year earlier (66%), but better than the recent average (61%).

As of the 25th of June, 2025/26 (Sep/Aug) cumulative soyabean export commitments totaled 41.1 mmts (-18% y/y), but with overall sales for the next marketing year at 2.4 mmts, more than 50% higher on a year earlier.

In South America, where threshing is now complete following the end of fieldwork in Argentina, latest data pegged cumulative 2026/27 (Feb/Jan) exports by Brazil at 69.2 mmts as of the 5th of July, representing a 5% y/y expansion. Indicative export quotations in Brazil (Paranagua) were markedly firmer, rising by 7%, to around a 30-month peak. In addition to the spike in futures, basis levels held firm. Moreover, premiums are being underpinned by strong demand from local processors and international buying interest – the latter reflected in sizeable port line-ups. Furthermore, while a record crop was cut, availabilities are now tightening.

SOYBEANS

➤ World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	146,333	-66(-.05%)	146,399	142,840	146,206	140,658	137,225
Beginning Stocks (1000 MT)	125,325	-197(-.16%)	125,522	125,933	115,099	101,841	93,697
Production (1000 MT)	441,701	+364(+.08%)	441,337	429,461	428,046	396,448	378,210
MY Imports (1000 MT)	189,268	+1250(+.66%)	188,018	186,342	179,146	178,499	168,502
Total Supply (1000 MT)	756,294	+1417(+.19%)	754,877	741,736	722,291	676,788	640,409
MY Exports (1000 MT)	190,409	+1192(+.63%)	189,217	187,078	184,330	177,846	171,758
Crush (1000 MT)	384,168	+1082(+.28%)	383,086	372,486	359,136	331,245	315,767
Food Use Dom. Cons. (1000 MT)	25,918	+5(+.02%)	25,913	25,801	24,597	23,842	22,858
Feed Waste Dom. Cons. (1000 MT)	31,629	-149(-.47%)	31,778	31,046	28,295	28,756	28,185
Total Dom. Cons. (1000 MT)	441,715	+938(+.21%)	440,777	429,333	412,028	383,843	366,810
Ending Stocks (1000 MT)	124,170	-713(-.57%)	124,883	125,325	125,933	115,099	101,841
Total Distribution (1000 MT)	756,294	+1417(+.19%)	754,877	741,736	722,291	676,788	640,409
Yield (MT/HA)	3.02	+(-.33%)	3.01	3.01	2.93	2.82	2.76

Source: USDA PS&D

10 July 2026 USDA WASDE – Global 2026/27 soybean supply and use forecasts include higher production, increased exports and crush, and lower ending stocks.

Soybean exports are increased for the United States and Brazil, while exports for Russia are reduced due to lower supplies.

Soybean imports and crush are increased for China and Algeria, aligning with upward revisions to both imports and crush demand for the prior marketing year. With these changes, China's year-over-year soybean meal domestic disappearance growth for 2026/27 remains unchanged at 2%.

Global soybean ending stocks are reduced 0.7 mmts to 124.2 million mainly on lower stocks for Brazil.

➤ Global Soybean Trade Is Forecast To Increase in MY 2026/27

14 July 2026 USDA ERS – In MY 2026/27, global soybean production is forecast higher to 441.7 mmts, with increased production for the United States and Canada only partially offset by a reduction in Russia.

As a result of higher production and strong demand, global soybean trade is raised this month. The soybean exports for MY 2026/27 are forecast at 190.4 mmts, up 1.2 mmts from last month's forecast and 3.3 mmts from the revised exports for MY 2025/26.

The higher forecast this month is for more soybean exports from the United States, Brazil, and Canada offsetting a reduction in soybean exports for Russia. Soybean exports from Russia are reduced this month on lower production.

China's soybean import forecast for MY 2026/27 is increased by 1.0 mmts to 115.0 mmts, on higher crush. In MY 2026/27, China is forecast to crush 111.0 mmts, up 2 mmts from the revised crush in MY 2025/26. The higher crush is driven by demand for soybean meal and soybean oil. China's soybean meal domestic use is forecast to grow at 2%, below the 5% growth rate observed in MY 2025/26. With the higher soybean crush, soybean oil exports for MY 2026/27 are forecast at 0.9 mmts, unchanged from revised soybean oil exports volume in MY 2025/26.

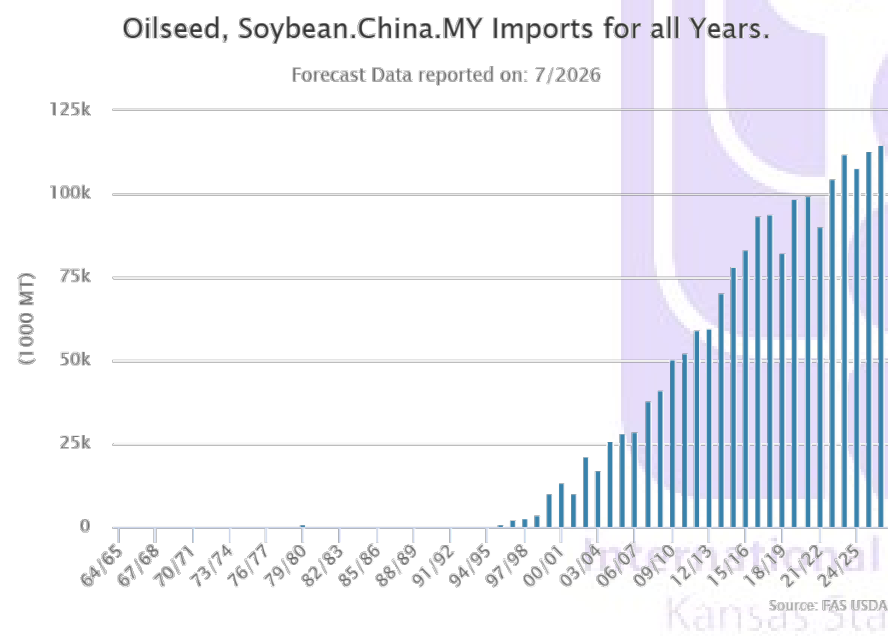
In addition to higher soybean crush in China, the crush is forecast up for Pakistan and Algeria and is partially offset by a decrease in crush in Russia. Global soybean crush is forecast up 1.1 mmts to 384.2 mmts. The demand for soybean products and expansion in crush capacity supports the increase in crush volume. The higher global soybean usage forecast for MY 2026/27 this month more than offsets the increase in global soybean production, resulting in the lower soybean ending stocks. Global soybean ending stocks for MY 2026/27 are forecast at 124.2 mmts, down 1.2 mmts from MY 2025/26.

Citation Bukowski, M., & Swearingen, B. (2026). Oil crops outlook: July 2026 (Report No. OCS-26g). U.S. Department of Agriculture, Economic Research Service.

➤ **USDA P.R. China Soybeans Supply & Demand Outlook**

Oilseed, Soybean China as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,300	-	10,300	10,300	10,333	10,470	10,244
Beginning Stocks (1000 MT)	44,369	-	44,369	44,489	43,311	32,341	25,146
Production (1000 MT)	21,000	-	21,000	20,900	20,650	20,840	20,284
MY Imports (1000 MT)	115,000	+1000(+.88%)	114,000	113,000	108,000	112,000	104,500
Total Supply (1000 MT)	180,369	+1000(+.56%)	179,369	178,389	171,961	165,181	149,930
MY Exports (1000 MT)	100	-	100	120	72	70	89
Crush (1000 MT)	111,000	+1000(+.91%)	110,000	109,000	103,500	99,000	96,000
Food Use Dom. Cons. (1000 MT)	18,400	-	18,400	18,400	17,600	16,800	16,000
Feed Waste Dom. Cons. (1000 MT)	6,600	-	6,600	6,500	6,300	6,000	5,500
Total Dom. Cons. (1000 MT)	136,000	+1000(+.74%)	135,000	133,900	127,400	121,800	117,500
Ending Stocks (1000 MT)	44,269	-	44,269	44,369	44,489	43,311	32,341
Total Distribution (1000 MT)	180,369	+1000(+.56%)	179,369	178,389	171,961	165,181	149,930
Yield (MT/HA)	2.04	-	2.04	2.03	2	1.99	1.98

Source: USDA PS&D



China's 2026-27 soybean imports were raised 1.0 mmts in July Imports by the world's largest soybean buyer are forecast to total 115 mmts.

Table 10: Soybeans and Products: World Trade

Thousand Metric Tons									
Marketing Year	Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Exports									
North America	16,709	18,747	20,309	1,289	609	356	57,046	46,678	50,588
South America	57,356	58,007	60,327	9,830	9,215	9,553	121,070	134,602	134,752
South Asia	1,804	890	1,010	32	27	17	12	20	25
India (Oct-Sep)	1,781	850	1,000	27	20	15	12	20	25
Other	6,993	6,972	6,757	4,095	4,638	4,768	6,202	5,778	5,044
World Total	82,862	84,616	88,403	15,246	14,489	14,694	184,330	187,078	190,409
Imports									
European Union (Oct-Sep)	20,609	19,600	20,200	757	650	600	14,710	13,800	13,200
East Asia	3,425	3,615	3,635	933	897	912	115,144	120,065	122,155
China (Oct-Sep)	45	150	100	296	300	300	108,000	113,000	115,000
Japan (Oct-Sep)	1,621	1,700	1,725	1	2	2	3,243	3,100	3,150
Korea, South	1,725	1,725	1,750	482	450	460	1,128	1,160	1,200
Taiwan (Oct-Sep)	34	40	60	0	0	0	2,768	2,800	2,800
Southeast Asia	19,910	21,210	22,500	293	267	257	10,128	10,850	11,592
Indonesia (Oct-Sep)	6,179	6,400	6,800	34	37	40	2,439	2,750	2,850
Malaysia (Oct-Sep)	1,426	1,400	1,500	92	95	92	727	670	750
Philippines (Jan-Dec)	3,189	3,300	3,450	60	60	60	136	150	160
Thailand (Sep-Aug)	2,939	3,000	3,250	0	0	0	4,190	4,200	4,300
Vietnam (Jan-Dec)	5,703	6,550	6,850	90	60	50	2,609	3,050	3,500
North America	4,525	4,912	5,262	974	1,250	1,422	7,490	7,690	7,730
Canada (Aug-Jul)	1,448	1,450	1,500	637	900	950	250	310	300
United States (Oct-Sep)	732	762	762	164	150	272	806	680	680
Canada (Aug-Jul)	1,448	1,450	1,500	637	900	950	250	310	300
Mexico (Sep-Aug)	2,345	2,700	3,000	173	200	200	6,434	6,700	6,750
South America	8,464	9,310	9,750	1,780	1,708	1,803	8,017	9,020	8,425
Argentina (Oct-Sep)	279	250	120	107	120	120	6,324	7,050	6,500
Brazil (Oct-Sep)	5	10	10	85	100	100	731	900	800
Paraguay (Jan-Dec)	0	0	0	3	1	1	4	20	20
Brazil (Oct-Sep)	5	10	10	85	100	100	731	900	800
Colombia (Oct-Sep)	2,030	2,350	2,550	384	375	425	561	530	560
Central America	2,056	2,275	2,490	218	230	230	320	330	330
Caribbean	801	1,064	1,210	295	311	336	17	40	40
Middle East	8,194	8,395	8,370	238	318	344	9,069	7,696	8,451
Iran (Oct-Sep)	2,805	2,600	2,600	26	150	150	2,693	2,150	2,000
Israel (Oct-Sep)	311	320	350	2	2	5	266	320	300
Syria (Jan-Dec)	252	200	200	7	2	2	1	1	1
Turkey (Oct-Sep)	1,350	1,950	1,750	0	0	0	4,183	4,000	4,550
North Africa	2,222	1,940	2,215	1,286	1,395	1,350	6,710	7,480	8,255
Egypt (Oct-Sep)	395	450	650	50	250	200	4,543	4,600	5,000
Other Europe	3,151	3,115	3,235	201	236	211	1,757	1,745	1,745
United Kingdom (Oct-Sep)	2,529	2,500	2,600	190	225	200	1,079	950	1,050
Other	4,332	5,405	5,490	7,322	5,886	5,927	5,784	7,626	7,345
World Total	77,689	80,841	84,357	14,297	13,148	13,392	179,146	186,342	189,268

➤ USDA Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	50,000	-	50,000	48,500	47,400	46,150	44,600
Beginning Stocks (1000 MT)	37,688	-	37,688	37,688	29,761	36,819	27,378
Production (1000 MT)	186,000	-	186,000	180,000	172,500	154,500	162,000
MY Imports (1000 MT)	800	-	800	900	731	867	154
Total Supply (1000 MT)	224,488	-	224,488	218,588	202,992	192,186	189,532
MY Exports (1000 MT)	118,000	+500(+.43%)	117,500	115,000	103,142	104,170	95,504
Crush (1000 MT)	65,000	-	65,000	61,500	58,162	54,405	53,409
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,600	-	4,600	4,400	4,000	3,850	3,800
Total Dom. Cons. (1000 MT)	69,600	-	69,600	65,900	62,162	58,255	57,209
Ending Stocks (1000 MT)	36,888	-500(-1.34%)	37,388	37,688	37,688	29,761	36,819
Total Distribution (1000 MT)	224,488	-	224,488	218,588	202,992	192,186	189,532
Yield (MT/HA)	3.72	-	3.72	3.71	3.64	3.35	3.63

Source: USDA PS&D

➤ Brazil 2026/27 soy area to hit record, but slowest growth in 20 years

22 Jun 2026 Reuters – Brazil's soybean planting area for the 2026/27 crop year is forecast to reach a record 49.006 mha, a 0.9% increase from the previous cycle, consultancy AgRural said on Monday in its first forecast.

The forecast represents the 20th consecutive annual increase in Brazil's soy area but also the smallest annual advance in two decades, limited by producer profitability concerns and El Nino caution.

The 443,000-hectare increase is constrained by higher production costs, stable prices, tighter credit, rising debt and El Nino concerns, AgRural said.

El Nino brings rain for early planting in the center-west but risks longer dry intervals in northern regions, weather forecasting firm Nottus said last week.

➤ USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	17,100	-	17,100	16,300	17,455	16,370	14,400
Beginning Stocks (1000 MT)	23,821	-	23,821	24,671	24,049	16,999	23,716
Production (1000 MT)	50,000	-	50,000	50,000	51,108	48,210	25,000
MY Imports (1000 MT)	6,500	-	6,500	7,050	6,324	7,787	9,059
Total Supply (1000 MT)	80,321	-	80,321	81,721	81,481	72,996	57,775
MY Exports (1000 MT)	6,200	-	6,200	9,000	7,874	5,114	4,185
Crush (1000 MT)	43,000	-	43,000	42,000	43,236	36,583	30,341
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	6,900	-	6,900	6,900	5,700	7,250	6,250
Total Dom. Cons. (1000 MT)	49,900	-	49,900	48,900	48,936	43,833	36,591
Ending Stocks (1000 MT)	24,221	-	24,221	23,821	24,671	24,049	16,999
Total Distribution (1000 MT)	80,321	-	80,321	81,721	81,481	72,996	57,775
Yield (MT/HA)	2.92	-	2.92	3.07	2.93	2.95	1.74

Source: USDA PS&D

➤ Argentina Is Losing 900 kg of soybeans/ha Due to Poor Nutrition

30 June 2026 Noticias Financieras – In Argentina, approximately 5.1 mmmts of fertilizer are consumed annually. Of that total, 56% is nitrogen-based, 37% is phosphate-based, and the remainder consists of sulfur- and potassium-based fertilizers. 37% of the fertilizer—1.9 mmmts—is applied to corn crops; 1.5 mmmts, or 29%, to wheat; but only 9%—barely half a mmmts—to soybeans, Argentina's main export crop.

"90% of wheat, barley, and corn fields—and 85% of sunflower fields—are fertilized. But only half of the area planted with soybeans receives fertilizers, both primary and secondary," said Franco Córdoba, head of Markets at Fertilizar Asociación Civil, during a talk as part of a tour of a Bunge fertilizer plant in the town of Ramallo. And the treatment most commonly used by Argentine producers "falls short in terms of productivity" —that is, if the standard level of nutrition were improved, "the yield gains achieved would be in the range of 9%," stated María Fernanda González, the organization's executive manager.

During the talk, the various factors that could be contributing to the oilseed's neglect in terms of nutrition were analyzed, ranging from costs and export taxes to myths about the crop's needs and physiology. The experts emphasized that soybeans respond strongly to fertilization in terms of yield and require a balanced supply of phosphorus, sulfur, and nitrogen. "Many producers think that soybeans don't need nitrogen, but that's not the case; for every metric ton produced, 70 kilograms of that nutrient are required, whereas for every metric ton of corn, 35 kilograms of nitrogen are needed," explained González.

"Only 17% of Argentina's second-crop soybeans are fertilized. If nitrogen were applied, an additional 500 kilos per hectare could be obtained," noted Roberto Rotondaro, president of Fertilizar. "Although first-crop soybeans respond better to more sophisticated or improved nutrient treatments, the cost of not fertilizing is higher for second-crop soybeans," he noted.

Rossi, González, Córdoba, and Rotondaro in conversation at Bunge Ramallo. Meanwhile, Rodolfo Rossi, president of Acsoja (Soybean Chain Association), emphasized that smart fertilization allows for simultaneous improvements in both soybean yield and quality.

One of the main problems regarding nutrition is that soil tests are conducted on only 30% to 35% of the country's fields to determine potential nutrient deficiencies and fertilization needs.

Today, the gap between the average potential soybean yield (4,030 kilos) and the actual yield (3,150) is 28%, representing nearly 900 kilos more per hectare.

"Farmers need to adopt a more business-oriented and long-term perspective regarding the soil to ensure economic viability and sustainability, always based on no-till farming, crop rotations, and fertilization," Rotondaro noted.

Fertilizer Market in Argentina

Argentina consumes approximately 5.1 mmmts of fertilizer annually. Of that total, 56% consists of nitrogen fertilizers, amounting to 2.85 mmmts; 37% consists of phosphate

fertilizers, amounting to 1.9 mmts; and the remainder consists of sulfur and potassium fertilizers.

The country produces 1.825 mmts of fertilizers: 1.150 mmts of urea; 500,000 mts of single superphosphate; approximately 150,000 mts of ammonium thiosulfate; and 25,000 mts of microgranules. Clearly, we are not self-sufficient; most of it is imported around 3.3 mmts. Of this amount, 1.77 mmts are nitrogen-based, and 1.53 mmts are phosphate-based.

Raw materials for manufacturing fertilizers in Argentina are also purchased from abroad: 25,000 mts of sulfur; 150,000 mts of sulfuric acid; and 325,000 mts of phosphate rock.

Urea is purchased mainly from Egypt, Nigeria, and the Persian Gulf countries; UAN (liquid nitrogen fertilizer) from the United States, Russia, and Trinidad and Tobago. Phosphate rock comes from Morocco and Peru, while mono- and diammonium phosphate comes from China, Russia, Morocco, and the United States.

➤ USDA U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	34,156	+284(+.84%)	33,872	32,552	34,887	33,294	34,873
Beginning Stocks (1000 MT)	8,978	-272(-2.94%)	9,250	8,840	9,319	7,190	7,468
Production (1000 MT)	121,790	+1089(+.9%)	120,701	115,989	119,047	113,273	116,221
MY Imports (1000 MT)	680	-	680	680	806	567	667
Total Supply (1000 MT)	131,448	+817(+.63%)	130,631	125,509	129,172	121,030	124,356
MY Exports (1000 MT)	45,178	+817(+1.84%)	44,361	41,368	51,495	46,350	53,864
Crush (1000 MT)	74,843	-	74,843	72,121	66,546	62,196	60,199
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2,992	+6(+.2%)	2,986	3,042	2,291	3,165	3,103
Total Dom. Cons. (1000 MT)	77,835	+6(+.01%)	77,829	75,163	68,837	65,361	63,302
Ending Stocks (1000 MT)	8,435	-6(-.07%)	8,441	8,978	8,840	9,319	7,190
Total Distribution (1000 MT)	131,448	+817(+.63%)	130,631	125,509	129,172	121,030	124,356
Yield (MT/HA)	3.57	+(-.28%)	3.56	3.56	3.41	3.40	3.33

Source: USDA PS&D

10 July 2026 USDA WASDE – U.S. soybean production is projected at 4.475 billion bushels, up 40 million on higher harvested area. Harvested area, projected at 84.4 million acres in the June 30th Acreage report, is up 0.7 million from last month.

The soybean yield forecast is unchanged at 53.0 bus/acre.

Soybean supplies for 2026/27 are raised 30 mbus as higher production is partly offset by lower beginning stocks.

Soybean crush remains unchanged for both 2025/26 and 2026/27 with offsetting changes in soybean meal demand, reflecting higher exports and lower domestic consumption.

Soybean exports were raised 30 mbus on increased supplies and stronger global demand.

Higher supplies are offset by higher use, leaving ending stocks unchanged at 310 mbus for 2026/27.

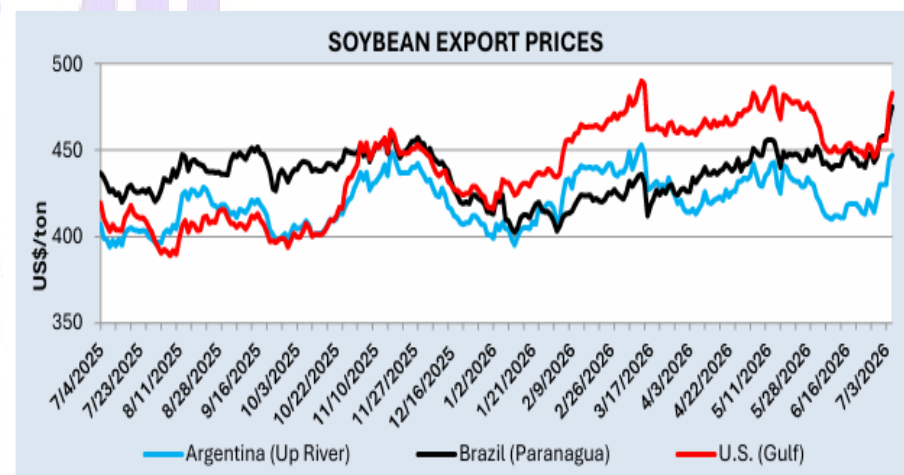
USDA prices forecasts are unchanged for 2026/27. The U.S. season-average soybean price is forecast at \$11.40 per bushel; soybean meal and oil prices are projected at \$310 per short ton and 70 cents per pound, respectively.

➤ Soybean Export Prices

10 July 2026 USDA FAS – U.S. soybean export prices rallied over the past week on news of China soybean purchases and early season weather concerns in the U.S.

U.S. prices lifted South American origins as well. Soybean meal prices for major producers rallied slightly, following soybeans. U.S. soybean oil prices appreciated with the recent rise in the price of petroleum.

This rebound follows a sharp decline since June, which also tracked petroleum prices. South American soybean oil prices also settled lower with strong crush and lower petroleum prices, falling below highs seen in May.



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

Palm oil prices were largely flat as the market weighs the effect of Indonesia's B50 mandate and the impact of El Niño against lower petroleum prices.

➤ **CME CBOT Soybean Futures – Daily Nearby as 14th of July 2026**



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

CME Soybean Futures finished on Friday with Jul 26 Soybeans closed at \$11.96 1/2, up 16 3/4 cents, Aug 26 Soybeans closed at \$11.91 3/4, up 14 cents, Nov 26 Soybeans closed at \$11.90 3/4, up 9 1/4 cents.

The cmdtyView national average Cash Bean price was up 13 3/4 cents at \$11.45 1/4, with New Crop Cash was \$11.25 1/1, up 9 1/2 cents.

Soybeans closed the Friday session with contracts up fractionally in some deferred to as much as 16 3/4 cents. September closed the week with a 55 1/2 cent rally, as new crop November was up 43 cents. New crop November topped out today at \$11.99, settling +9 at \$11.906.

Soymeal futures were \$2.80 to \$3.80 higher across most contracts, as September rallied \$14.90 this week. Soy Oil futures were 11 to 54 points higher, as September was 369 points higher on the week.

The Board Crush made weekly highs, but Aug settled -1.5c at \$2.88, Dec at \$2.69 +2. Decent crush volume traded in Jan & Mar too, with even a small volume of trade out in the May 28 at \$2.30.

WASDE data from today showed a 10 mbus drop to 2025/26 US soybean stocks to 330 mbus on a 10 mbus increase to exports. New crop stocks were steady at 310 mbus, as there was a 30 mbus increase in exports to offset the 40 mbus increase in production due to more acres.

On the world side, South America production for 2025/26 was left alone. New crop world carryout was down 0.71 mmts to 124.17 mmts, as there was a 0.19 mmts smaller carryover from 2025/26, with Brazilian exports raised by 0.5 mmts.

Commitment of Traders data from Friday afternoon showed spec traders adding back 37,479 contracts to their net long position in soybean futures and options in the week ending on July 7. That came via a mix of new long interest and short covering, with the net long at 68,679 contracts.

➤ **U.S. Export Soy Basis Values – the 10th of July 2026**

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	7/9/2026	7/10/2026		
FH JUL	/	105 / 107	Q	
JUL	104 / 109	104 / 109	Q	UNC
AUG	108 / 113	108 / 113	Q	UNC
SEP	95 / 105	100 / 104	X	
OCT	102 / 110	100 / 106	X	
SEP/OCT	/	/	X	UNC
NOV	110 / 118	110 / 115	X	
DEC	84 /	85 / 100	F	
JAN	90 /	90 / 100	F	

On Friday, USDA reported another private export sale of 264,000 MT of 2026/27 soybeans to China this morning via the daily flash sales system.

The report was nearly as expected, but another flash bean sale of 264 KMT to China did push the bean sales tally for the week to a 1 mmts. That is likely just the start, with thoughts they may buy 12 mmt before the September summit between Trump/Xi. For every 1 mmts of soybeans China buys, that's 0.8% of the production we need to buy from the farmer. We hear commonly it takes over \$12SX to get the farmer engaged. It doesn't seem like time nor the basis level to be getting ahead on new crop sales/shorts.

Basis levels popped this week, especially off the PNW, with bids ending 10-15 cents higher. CIF bids firmed too, but were somewhat offset by higher BF.

IWDS FOB basis vs SQ held steady at 7 cents below DVE; Nov was steady too at 12c light of DVE. 700% barge freight for Nov and an 80 cents gulf/PNW ocean freight spread makes 180 PNW bids still 20 cents light of DVE.

BRAZIL FOB BEANS @ PORT PARANAGUA

	7/9/2026	7/10/2026	
AUG	95 / 105	105 / 110	Q
SEP	110 / 120	110 / 130	U

OCT	112 / 117	115 / 140	X
FEB	5 / 25	11 / 35	H
MAR	-20 / -10	-15 / -10	H
APR	-20 / -8	-20 / -5	K
MAY	-7 / 3	-4 / 3	K

CANOLA / RAPESEED

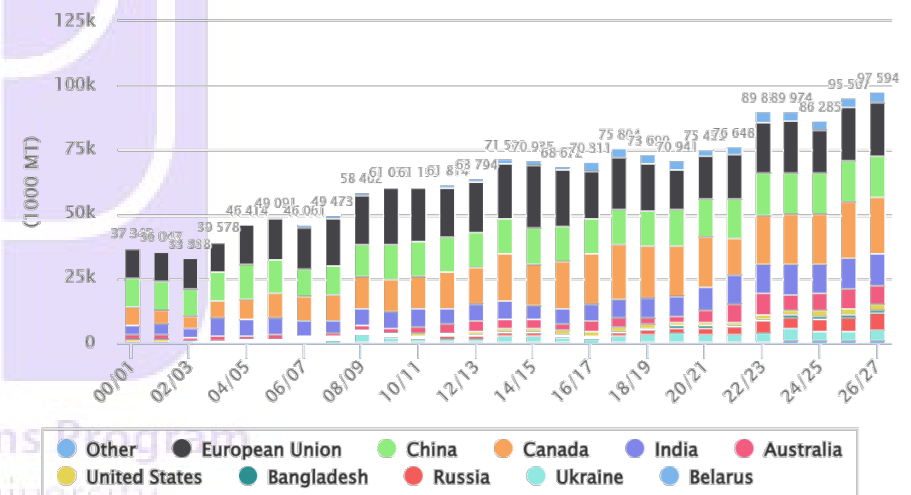
➤ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	45,873	+332(+.73%)	45,541	44,005	42,512	42,981	42,443
Beginning Stocks (1000 MT)	11,547	-307(-2.59%)	11,854	9,941	11,945	10,996	7,330
Production (1000 MT)	97,594	+685(+.71%)	96,909	95,567	86,285	89,974	89,858
MY Imports (1000 MT)	18,367	-35(-.19%)	18,402	18,074	19,998	18,260	20,065
Total Supply (1000 MT)	127,508	+343(+.27%)	127,165	123,582	118,228	119,230	117,253
MY Exports (1000 MT)	18,618	+83(+.45%)	18,535	18,538	19,823	18,556	19,800
Crush (1000 MT)	92,155	+335(+.36%)	91,820	89,233	84,627	84,679	82,107
Food Use Dom. Cons. (1000 MT)	675	-	675	675	675	670	670
Feed Waste Dom. Cons. (1000 MT)	3,878	-81(-2.05%)	3,959	3,589	3,162	3,380	3,680
Total Dom. Cons. (1000 MT)	96,708	+254(+.26%)	96,454	93,497	88,464	88,729	86,457
Ending Stocks (1000 MT)	12,182	+6(+.05%)	12,176	11,547	9,941	11,945	10,996
Total Distribution (1000 MT)	127,508	+343(+.27%)	127,165	123,582	118,228	119,230	117,253
Yield (MT/HA)	2.13	-	2.13	2.17	2.03	2.09	2.12

Source: USDA PS&D

Top 10 Countries for Oilseed, Rapeseed.World.Production

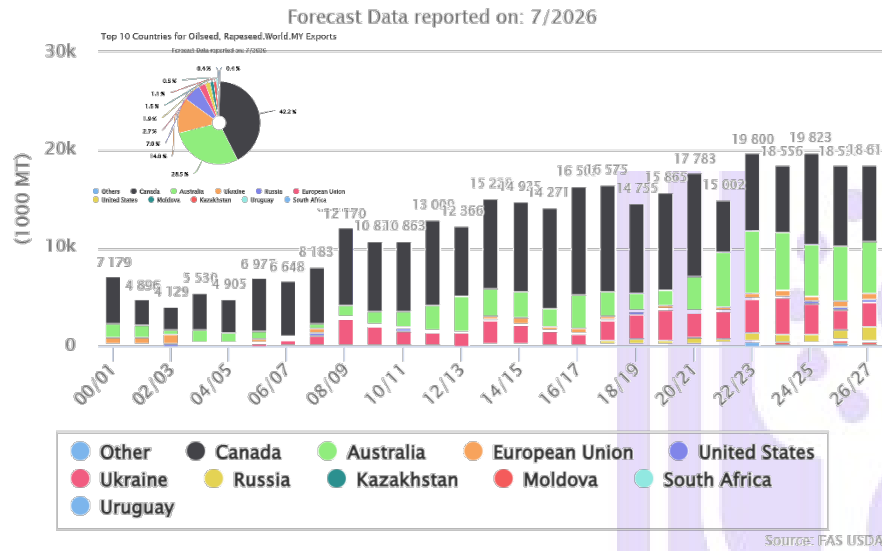
Forecast Data reported on: 7/2026



Source: IAS USDA

Global canola production is rising, but stronger crushing and biofuel demand are absorbing supplies and reducing exports. Prices remain supported as energy markets and policy continue to favor vegetable oils.

Top 10 Countries for Oilseed, Rapeseed.World.MY Exports



Top 10 Countries for Oilseed, Rapeseed.World.MY Imports

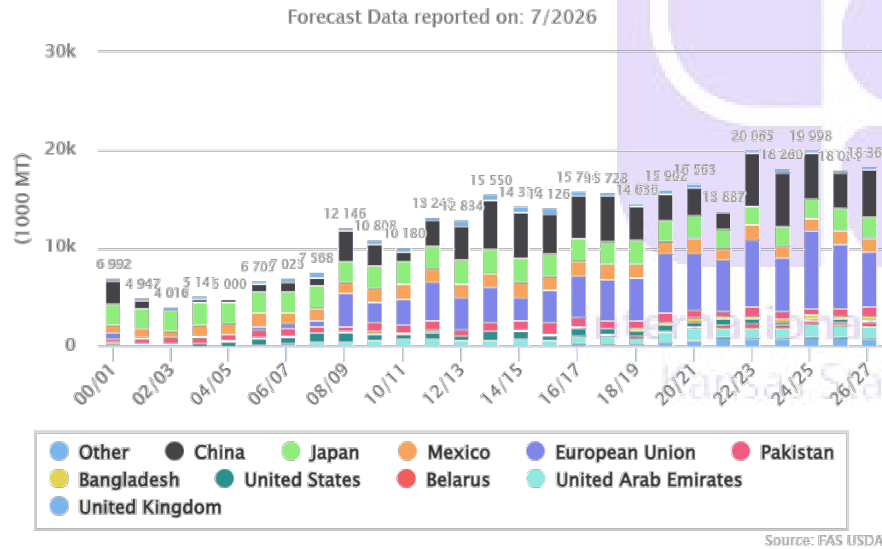


Table 12: Rapeseed and Products: World Supply and Distribution

		Thousand Metric Tons								
		Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
	Marketing Year	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Production										
China	(Oct-Sep)	11,861	11,448	11,802	7,839	7,566	7,800	15,800	16,000	16,200
India	(Oct-Sep)	6,189	6,399	6,664	3,956	4,090	4,261	11,520	12,000	12,400
Canada	(Aug-Jul)	6,710	7,230	7,608	4,821	5,300	5,613	19,239	22,000	22,000
Japan	(Oct-Sep)	1,231	1,338	1,282	884	984	977	3	3	3
European Union	(Jul-Jun)	13,509	14,478	14,307	9,954	10,668	10,542	17,073	20,522	20,500
Other		9,795	10,941	11,794	6,827	7,660	8,237	22,650	25,042	26,491
World Total		49,295	51,834	53,457	34,281	36,268	37,430	86,285	95,567	97,594
Imports										
China	(Oct-Sep)	2,810	2,700	2,700	2,171	2,150	2,250	4,600	3,600	4,800
India	(Oct-Sep)	21	5	5	26	40	40	0	0	0
Canada	(Aug-Jul)	1	10	10	16	20	20	131	150	150
Japan	(Oct-Sep)	4	6	6	23	15	20	2,138	2,400	2,250
European Union	(Jul-Jun)	420	900	800	295	650	400	7,964	6,500	5,750
Other		6,889	7,576	7,637	4,548	4,928	5,644	5,165	5,424	5,417
World Total		10,145	11,197	11,158	7,079	7,803	8,374	19,998	18,074	18,367
Exports										
China	(Oct-Sep)	32	350	100	19	90	40	0	0	0
India	(Oct-Sep)	1,870	1,500	1,400	13	10	10	0	0	0
Canada	(Aug-Jul)	5,855	5,950	6,200	3,327	3,550	4,000	9,387	8,200	7,850
Japan	(Oct-Sep)	8	0	0	5	5	5	0	0	0
European Union	(Jul-Jun)	880	1,000	800	585	600	600	382	650	500
Other		2,065	2,634	2,900	3,192	3,730	4,050	10,054	9,688	10,268
World Total		10,710	11,434	11,400	7,141	7,985	8,705	19,823	18,538	18,618
Domestic Consumption										
China	(Oct-Sep)	14,639	13,798	14,402	10,350	9,850	10,000	20,925	20,225	20,825
India	(Oct-Sep)	4,360	4,900	5,270	4,005	4,080	4,280	11,550	11,975	12,425
Canada	(Aug-Jul)	870	1,270	1,410	1,330	1,710	1,725	11,673	13,000	13,900
Japan	(Oct-Sep)	1,221	1,345	1,290	895	990	995	2,134	2,375	2,270
European Union	(Jul-Jun)	13,100	14,300	14,250	9,700	10,500	10,500	24,350	26,200	25,875
Other		14,609	15,809	16,438	8,100	8,751	9,740	17,832	19,722	21,413
World Total		48,799	51,422	53,060	34,380	35,881	37,240	88,464	93,497	96,708
Ending Stocks										
China	(Oct-Sep)	0	0	0	1,250	1,026	1,036	4,259	3,634	3,809
India	(Oct-Sep)	204	208	207	357	397	408	539	564	539
Canada	(Aug-Jul)	154	174	182	730	790	698	1,476	2,426	2,826
Japan	(Oct-Sep)	89	88	86	37	41	38	194	222	205
European Union	(Jul-Jun)	351	429	486	273	491	333	2,243	2,415	2,290
Other		628	702	795	649	756	847	1,230	2,286	2,513
World Total		1,426	1,601	1,756	3,296	3,501	3,360	9,941	11,547	12,182

➤ **USDA EU Canola / Rapeseed Supply & Demand Outlook**

Oilseed, Rapeseed European Union as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,300	-	6,300	6,137	5,727	6,261	5,924
Beginning Stocks (1000 MT)	2,415	+200(+9.03%)	2,215	2,243	1,938	1,734	699
Production (1000 MT)	20,500	-	20,500	20,522	17,073	20,431	19,613
MY Imports (1000 MT)	5,750	-	5,750	6,500	7,964	5,457	6,841
Total Supply (1000 MT)	28,665	+200(+.7%)	28,465	29,265	26,975	27,622	27,153
MY Exports (1000 MT)	500	-	500	650	382	534	544
Crush (1000 MT)	25,100	-	25,100	25,400	23,700	24,400	24,200
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	775	+75(+10.71%)	700	800	650	750	675
Total Dom. Cons. (1000 MT)	25,875	+75(+.29%)	25,800	26,200	24,350	25,150	24,875
Ending Stocks (1000 MT)	2,290	+125(+5.77%)	2,165	2,415	2,243	1,938	1,734
Total Distribution (1000 MT)	28,665	+200(+.7%)	28,465	29,265	26,975	27,622	27,153
Yield (MT/HA)	3.25	-	3.25	3.34	2.98	3.26	3.31

Source: USDA PS&D

➤ **USDA Australia Canola / Rapeseed Supply & Demand Outlook**

Oilseed, Rapeseed Australia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,700	-	3,700	3,702	3,439	3,507	3,900
Beginning Stocks (1000 MT)	868	-	868	211	456	1,622	739
Production (1000 MT)	6,800	-	6,800	7,680	6,396	6,050	8,440
MY Imports (1000 MT)	2	-	2	2	1	3	2
Total Supply (1000 MT)	7,670	-	7,670	7,893	6,853	7,675	9,181
MY Exports (1000 MT)	5,300	-	5,300	5,550	5,282	5,994	6,339
Crush (1000 MT)	1,300	-	1,300	1,200	1,140	1,100	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	250	-	250	275	220	125	220
Total Dom. Cons. (1000 MT)	1,550	-	1,550	1,475	1,360	1,225	1,220
Ending Stocks (1000 MT)	820	-	820	868	211	456	1,622
Total Distribution (1000 MT)	7,670	-	7,670	7,893	6,853	7,675	9,181
Yield (MT/HA)	1.84	-	1.84	2.07	1.86	1.73	2.16

Source: USDA PS&D

Record WA canola area shines in latest DAS Report

6 July 2026 DAS – WESTERN Australia is on track for a record canola planting, as new DAS Grain Intelligence data shows Australia's early winter crop start is now resulting in the season's earliest ever crop type signals.

The latest DAS Crop Estimates report shows 2.3 mha of canola detected in WA, above the 2022 record of 2.2 mha.

The estimates are the earliest DAS has produced for a winter-cropping season, made possible by the early break across southern Australia, which brought crops through establishment earlier than usual.

Across Australia's 33.8 mha of potential winter-cropping land, 20.4 mha, or 60%, had reached establishment by June 26th, well ahead of both the 2020-25 average for this point in the season at 17.4 mha, and the 13.9 mha established at the same time last year.

"We don't normally publish individual crop area estimates this early," DAS Earth observations lead Sam Atkinson said. "The crop usually has not developed enough to be reliably differentiated in satellite imagery, but the early break has brought enough crop through establishment that both canola and lentils are already visible at scale."

A crop of canola nears full flower in the Cascade district, west of Esperance in WA. Photo: Paul Carmody "The WA canola number is the one that stands out. It has already passed the previous record, and there is still growth expected in the central and eastern Kwinana South zone that should come through over the next few weeks."

WA is now 62% established, up sharply from 39pc a fortnight earlier, bringing the state back into line with its historical pace and just ahead of the same time last year.

South Australia is now 82% established, compared with 10pc at the same time last year and a 2020-25 average of 40% for this point in the season.

DAS said SA has no recent historical analog, with the nearest season still 29 percentage points away on a trajectory basis.

Victoria is 71% established, well ahead of its 2020-25 average of 36pc and far above the 23% established at the same time in 2025.

"The early break gave SA and Vic growers a better opportunity to get crops established at their chosen timing. That is important due to the predicted dry finish later in the season thanks to the forecast El Niño."

The latest data also shows the national season remains uneven.

New South Wales is 48% established, slightly behind its 2020-25 average of 52%, but ahead of the 43% established at the same time last year. Southern NSW is tracking well, while north-west NSW remains 15% - 30% behind average in several major cropping districts.

Queensland remains the furthest behind its own history, with 24% of paddocks established compared with a 2020-25 average of 49%, and 61% at the same time last year. However, Central Qld is running ahead of average, contrasting with the later start in southern Qld.

"The national number hides the variation we see in the state-by-state breakdown. Southern Australia is well placed, WA canola is the strongest crop-type signal so far, and the north is still mixed. North-west New South Wales and southern Queensland remain the areas to watch."

DAS said crop estimates will continue to be refined as more paddocks establish and crops develop further. *Source: DAS*

China allows private crushers to import Australian canola

11 July 2026 Reuters – China has allowed private crushers to purchase Australian canola, three sources with direct knowledge of the matter said.

Australian canola had effectively been shut out of the Chinese market since 2020 under biosecurity restrictions aimed at preventing the spread of a fungal plant

disease. Beijing, however, allowed state-owned trader COFCO to import trial cargoes last year.

➤ **USDA Ukraine Canola / Rapeseed Supply & Demand Outlook**

Oilseed, Rapeseed Ukraine as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,500	-	1,500	1,350	1,350	1,600	1,230
Beginning Stocks (1000 MT)	155	+50(+47.62%)	105	57	2	2	70
Production (1000 MT)	4,350	-	4,350	3,500	3,800	4,750	3,500
MY Imports (1000 MT)	5	-	5	3	5	7	40
Total Supply (1000 MT)	4,510	+50(+1.12%)	4,460	3,560	3,807	4,759	3,610
MY Exports (1000 MT)	2,600	-	2,600	2,000	3,145	3,702	3,421
Crush (1000 MT)	1,700	-	1,700	1,400	600	1,050	183
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	5	-	5	5	5	5	4
Total Dom. Cons. (1000 MT)	1,705	-	1,705	1,405	605	1,055	187
Ending Stocks (1000 MT)	205	+50(+32.26%)	155	155	57	2	2
Total Distribution (1000 MT)	4,510	+50(+1.12%)	4,460	3,560	3,807	4,759	3,610
Yield (MT/HA)	2.90	-	2.90	2.59	2.81	2.97	2.85

Source: USDA PS&D

Rapeseed exports from Ukraine in 2025/26 MY fall to a nine-year low

Ukrainian rapeseed exports in the 2025/26 season totaled only 1.9 mmts, down 39% from the previous MY and marking the lowest level in nine seasons.

In addition, for the first time in around two decades, the share of exports in total supply did not exceed 59-60%, declining in favor of domestic processing. Based on long-term observations, the export share of total supply averaged 85% until the 2025/26 season.

APK-Inform attributes this decline to the introduction of a 10% export duty on rapeseed, which strengthened the position of domestic processors on the internal market, as well as a reduction in output to a four-year low due to adverse weather conditions, including spring frosts in 2025.

An additional factor was higher rapeseed production in the EU in 2025, a traditional outlet for Ukrainian oilseeds. At the same time, despite improved domestic output, the European market remains largely dependent on imported raw materials, with demand significantly exceeding internal supply.

The EU accounted for 91% of total Ukrainian rapeseed exports (89% in the previous MY). In volume terms, shipments to the EU fell by 38% to 1.73 mmts. By country, Germany remained the largest importer of Ukrainian rapeseed at 876,000 tons (-12%). Belgium ranked second with 453,000 tons (-50%), followed by the Netherlands with 247,000 tons (-25%). No significant growth in external rapeseed supplies is expected in the 2026/27 season.

APK-Inform notes that sowing areas were also affected by sharp temperature fluctuations this year, limiting yield potential in key growing regions. In central and southern regions, parts of the fields were covered by ice crust, resulting in significant crop losses. In addition, the export duty remains in place, meaning that one of the

key factors shaping export potential will continue to be the economics of domestic processing and the profitability of Ukrainian processing plants.

APK-Inform forecasts rapeseed production in 2026 at 3.6 mmts, with exports in the 2026/27 season expected at 2.1-2.2 mmts, up 18% year-on-year, but still well below average levels of recent years.

Ukrainian rapeseed prices adjust ahead of start of harvest

Over the past week, rapeseed prices on the Ukrainian market continued to adjust ahead of the start of the harvesting campaign, according to APK-Inform. Experts note that many Ukrainian crushing plants are currently interested in processing rapeseed, but bid prices are still in the formation stage.

"Most bids for new-crop rapeseed on CPT-plant terms were quoted in the range of UAH 26,200-27,400 per ton," the report said. As for the export rapeseed market in Ukraine, the decline in oilseed prices paused last week due to several factors, including a lower yield potential for rapeseed in Europe amid abnormal heat, as well as a renewed rise in global oil prices on concerns over a possible disruption of peace talks between the United States and Iran.

Bids for Ukrainian oilseed at ports during the week ranged quite widely depending on oil content, from \$550 to \$580 /mts CPT-port.

➤ **Canadian Canola / Rapeseed Supply & Demand Outlook**

Oilseed, Rapeseed Canada as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	9,400	-	9,400	8,700	8,846	8,857	8,596
Beginning Stocks (1000 MT)	2,426	-600(-19.83%)	3,026	1,476	3,166	1,866	1,484
Production (1000 MT)	22,000	-	22,000	22,000	19,239	19,464	18,850
MY Imports (1000 MT)	150	-	150	150	131	276	151
Total Supply (1000 MT)	24,576	-600(-2.38%)	25,176	23,626	22,536	21,606	20,485
MY Exports (1000 MT)	7,850	-350(-4.27%)	8,200	8,200	9,387	6,812	7,951
Crush (1000 MT)	13,200	+200(+1.54%)	13,000	12,400	11,412	11,033	9,961
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	-150(-17.65%)	850	600	261	595	707
Total Dom. Cons. (1000 MT)	13,900	+50(+3.6%)	13,850	13,000	11,673	11,628	10,668
Ending Stocks (1000 MT)	2,826	-300(-9.6%)	3,126	2,426	1,476	3,166	1,866
Total Distribution (1000 MT)	24,576	-600(-2.38%)	25,176	23,626	22,536	21,606	20,485
Yield (MT/HA)	2.34	-	2.34	2.53	2.17	2.20	2.19

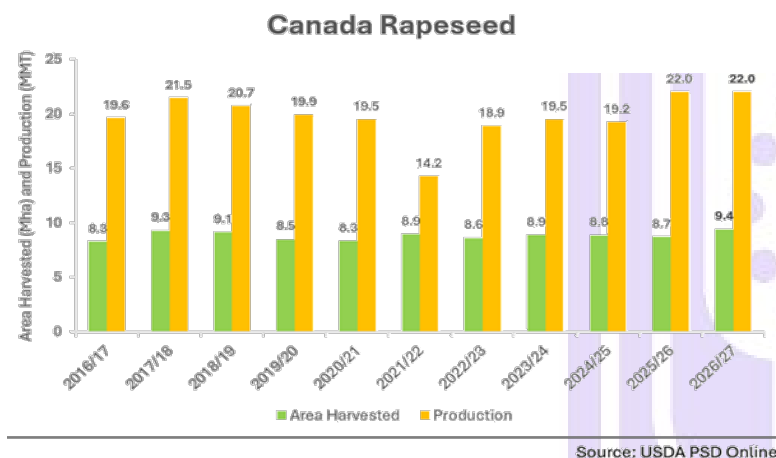
Source: USDA PS&D

Canada Rapeseed: Record Area Driven by Biofuel Demand

10 July 2026 USDA FAS – USDA forecasts Canada rapeseed production for marketing year (MY) 2026/27 at 22.0 mmts, unchanged from last year's record and 17% above the 5-year average. Harvested area is forecast at a record 9.4 mha (mha), up 8% from last year and 7% above the 5-year average. Yield is forecast at 2.34 mts per hectare, 7% below last year but 9% above the 5-year average.

According to the Statistics Canada Principal Field Crop Areas, June 2026 report, farmers reported planting 9.5 mha (8.4% more rapeseed than last year), exceeding

the previous record of 9.3 mha in 2017. The largest increase was 9.8% year over year in Saskatchewan, followed by Alberta (6.9) and Manitoba (6.3). Rapeseed's increased profitability compared to other crops and robust biofuel feedstock demand (including expanding domestic crush capacity and greater market access) have likely contributed to farmers' planting decisions this spring.



Despite a slow start, planting was largely complete by the end of May in the Prairies. As of the end of June, drought conditions have improved in the Prairies, with 13% of all agricultural lands classified as Abnormally Dry (D0) or in drought according to the Canadian Drought Monitor. Despite above-average precipitation in Ontario and much of the central and northern Prairies, some areas in western Alberta and British Columbia continue to experience dryness. Rapeseed is typically planted starting in May and harvested from late August to October.

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

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

Oilseed, Rapeseed United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,188	+132(+12.5%)	1,056	940	1,105	943	880
Beginning Stocks (1000 MT)	236	+31(+15.12%)	205	225	227	222	110
Production (1000 MT)	2,484	+275(+12.45%)	2,209	2,126	2,220	1,895	1,739
MY Imports (1000 MT)	215	-35(-14%)	250	224	217	314	578
Total Supply (1000 MT)	2,935	+271(+10.17%)	2,664	2,575	2,664	2,431	2,427
MY Exports (1000 MT)	345	+123(+55.41%)	222	347	275	167	149
Crush (1000 MT)	2,419	+135(+5.91%)	2,284	2,177	2,113	2,109	1,930
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	-73	-26(55.32%)	-47	-185	51	-72	126
Total Dom. Cons. (1000 MT)	2,346	+109(+4.87%)	2,237	1,992	2,164	2,037	2,056
Ending Stocks (1000 MT)	244	+39(+19.02%)	205	236	225	227	222
Total Distribution (1000 MT)	2,935	+271(+10.17%)	2,664	2,575	2,664	2,431	2,427
Yield (MT/HA)	2.09	-	2.09	2.26	2.01	2.01	1.98

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 2026 Canola Futures *ICE canola futures declined on Tuesday as growers across Western Canada entered a week of favorable weather conditions for crop development. The November RSX6 contract fell C\$15.60 to C\$773.40/mt.*

Temperatures across most of the Canadian prairies dropped to the high-20s Celsius after reaching the mid-to-high 30s over the weekend and Monday. The earlier heat stress affected most crops and raised particular concerns for flowering canola fields.

The weather forecast for the coming week points to growing conditions that should be favorable for canola across the prairies.

Canada's spring wheat crop appears to be in good condition across most regions.

Chicago soyoil declined 0.67%, while soybeans fell 0.31%.

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SUNFLOWERS

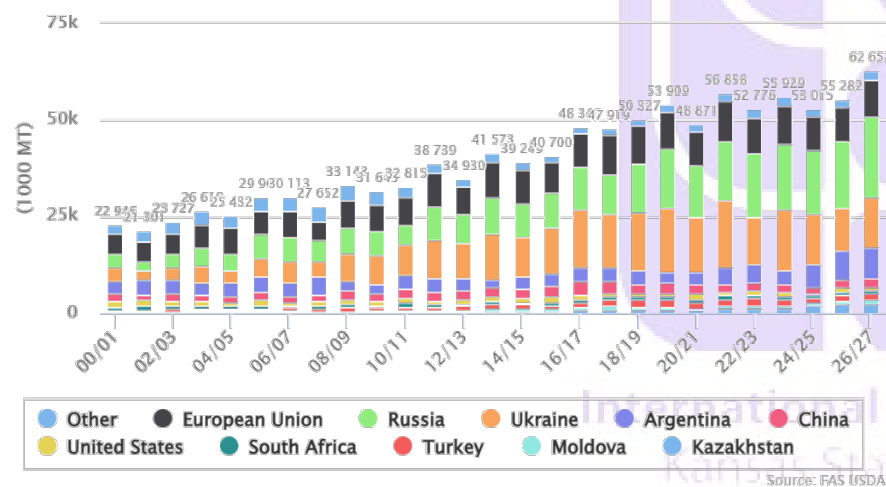
➤ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	32,732	+649(+2.02%)	32,083	30,179	28,258	27,799	28,295
Beginning Stocks (1000 MT)	2,874	+5(+.17%)	2,869	2,543	3,199	4,115	7,815
Production (1000 MT)	62,657	+593(+.96%)	62,064	55,282	53,015	55,929	52,776
MY Imports (1000 MT)	3,402	+200(+6.25%)	3,202	4,070	2,609	2,541	3,769
Total Supply (1000 MT)	68,933	+798(+1.17%)	68,135	61,895	58,823	62,585	64,360
MY Exports (1000 MT)	3,739	+200(+5.65%)	3,539	4,316	3,372	2,720	4,017
Crush (1000 MT)	55,810	+200(+.36%)	55,610	50,007	48,250	52,263	51,359
Food Use Dom. Cons. (1000 MT)	2,160	-	2,160	2,035	2,055	2,107	2,117
Feed Waste Dom. Cons. (1000 MT)	3,024	+149(+5.18%)	2,875	2,663	2,603	2,296	2,752
Total Dom. Cons. (1000 MT)	60,994	+349(+.58%)	60,645	54,705	52,908	56,666	56,228
Ending Stocks (1000 MT)	4,200	+249(+6.3%)	3,951	2,874	2,543	3,199	4,115
Total Distribution (1000 MT)	68,933	+798(+1.17%)	68,135	61,895	58,823	62,585	64,360
Yield (MT/HA)	1.91	(-1.04%)	1.93	1.83	1.88	2.01	1.87

Source: USDA PS&D

Top 10 Countries for Oilseed, Sunflowerseed World Production

Forecast Data reported on: 7/2026



Global Sunflowerseed Output Increases for MY 2026/27

14 July 2026 USDA ERS – The global sunflowerseed output for MY 2026/27 increased this month by 0.6 mmmts to 62.7 mmmts. The higher production forecast for Russia more than offsets the reduction in production for Ukraine and the European Union. The sunflowerseed production in Russia is raised this month by 1.2 mmmts to 20.7 mmmts, on higher area harvested. The harvested area forecast is increased by 0.8 million hectares to 12.0 million hectares. In contrast, Ukraine's sunflowerseed

production forecast is reduced this month by 0.5 mmmts to 13 mmmts, as farmers planted less sunflowerseeds than expected.

The EU sunflowerseed production forecast for MY 2026/27 is reduced this month by 0.1 mmmts to 9.8 mmmts, on lower yield. France experienced high temperatures and dry conditions, resulting in this yield decline. However, other EU countries are experiencing favorable growing conditions. Sunflowerseed is a more drought tolerant crop compared to others crops.

Global sunflowerseed production and crush by country



The global sunflowerseed trade forecast is raised this month by 0.2 mmmts to 3.7 mmmts, on higher exports from Russia more than offsetting lower exports for Kazakhstan.

With the higher global sunflowerseed supply, the MY 2026/27 global sunflowerseed crush is raised this month by 0.2 mmmts to 55.8 mmmts and the crush is 5.8 mmmts higher than in MY 2025/26. Higher crush in Russia, Kazakhstan, and the European Union more than offsets the lower crush in Ukraine.

Global sunflowerseed oil trade is unchanged this month and stands at 15.6 mmmts. Russia's sunflowerseed oil export forecast is increased this month, while Ukraine's exports are reduced.

Global sunflowerseed ending stocks for MY 2026/27 are forecast to increase to 4.2 mmmts and Russia accounts for majority of the increase. With the higher sunflowerseed crush forecast, global sunflowerseed oil production is projected to reach 23.6 mmmts, 0.1 mmmts higher than last month and 2.5 mmmts higher than in MY 2025/26.

Global sunflowerseed oil stocks are forecast to rebound in MY 2026/27.

Table 13: Sunflowerseed and Products: World Supply and Distribution

Thousand Metric Tons

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
Marketing Year		2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Production										
Argentina	(Mar-Feb)	5,592	7,400	8,000	2,145	2,536	2,690	2,120	2,521	2,674
Russia	(Sep-Aug)	16,900	17,500	19,500	6,698	6,862	7,478	6,732	6,897	7,517
Turkey	(Sep-Aug)	1,350	1,250	1,675	995	1,306	1,265	795	1,044	1,012
Ukraine	(Sep-Aug)	13,000	11,000	13,500	5,080	4,543	5,410	5,290	4,730	5,633
European Union	(Oct-Sep)	8,645	8,655	9,900	4,108	4,066	4,865	3,212	3,170	3,803
Other		7,528	9,447	9,489	2,382	2,923	3,049	2,261	2,752	2,874
World Total		53,015	55,252	62,064	21,408	22,236	24,757	20,410	21,114	23,513
Imports										
Argentina	(Mar-Feb)	1	1	1	0	0	0	0	0	0
Russia	(Sep-Aug)	80	70	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	789	1,550	1,000	1,042	1,000	1,075	1,236	1,300	1,600
Ukraine	(Sep-Aug)	22	30	30	1	10	10	1	0	0
European Union	(Oct-Sep)	582	750	900	2,567	2,600	2,700	2,411	2,475	2,600
Other		1,137	1,086	1,221	4,130	4,316	5,451	8,358	7,852	10,042
World Total		2,611	3,487	3,202	7,745	7,931	9,241	12,007	11,628	14,243
Exports										
Argentina	(Mar-Feb)	626	800	1,000	1,657	1,900	2,000	1,686	1,925	2,050
Russia	(Sep-Aug)	200	300	300	2,400	2,300	2,800	4,200	4,200	4,850
Turkey	(Sep-Aug)	174	100	100	53	50	75	1,001	800	1,100
Ukraine	(Sep-Aug)	68	35	100	3,418	2,900	3,500	4,744	4,375	5,100
European Union	(Oct-Sep)	824	850	550	479	500	900	691	650	850
Other		1,481	1,654	1,489	757	1,051	1,124	1,338	1,533	1,668
World Total		3,373	3,739	3,539	8,764	8,701	10,399	13,660	13,483	15,618
Domestic Consumption										
Argentina	(Mar-Feb)	5,230	6,375	6,800	500	600	625	562	562	567
Russia	(Sep-Aug)	16,800	17,220	18,780	4,300	4,500	4,650	2,575	2,575	2,675
Turkey	(Sep-Aug)	2,027	2,602	2,550	2,000	2,200	2,250	1,090	1,465	1,490
Ukraine	(Sep-Aug)	12,825	11,150	13,275	1,800	1,750	1,875	440	455	470
European Union	(Oct-Sep)	8,630	8,550	10,055	6,260	6,160	6,660	5,213	5,013	5,438
Other		7,397	8,777	9,185	5,730	6,217	7,297	9,223	9,306	11,023
World Total		52,909	54,674	60,645	20,590	21,427	23,357	19,103	19,376	21,663
Ending Stocks										
Argentina	(Mar-Feb)	558	784	985	194	230	295	116	150	207
Russia	(Sep-Aug)	697	747	1,217	410	477	510	195	318	311
Turkey	(Sep-Aug)	80	178	203	171	227	242	109	188	210
Ukraine	(Sep-Aug)	305	150	305	429	332	377	241	141	204
European Union	(Oct-Sep)	340	345	540	393	399	404	418	400	515
Other		563	665	701	332	303	382	1,467	1,232	1,457
World Total		2,543	2,869	3,951	1,929	1,968	2,210	2,546	2,429	2,904

➤ **USDA Argentina Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed Argentina as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,500	-	3,500	3,100	2,397	1,843	2,453
Beginning Stocks (1000 MT)	743	-41(-5.23%)	784	558	821	1,085	711
Production (1000 MT)	8,000	-	8,000	7,400	5,592	3,895	5,019
MY Imports (1000 MT)	1	-	1	10	1	1	1
Total Supply (1000 MT)	8,744	-41(-.47%)	8,785	7,968	6,414	4,981	5,731
MY Exports (1000 MT)	1,000	-	1,000	850	626	73	94
Crush (1000 MT)	6,100	-	6,100	5,750	4,830	3,762	4,002
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	-	700	625	400	325	550
Total Dom. Cons. (1000 MT)	6,800	-	6,800	6,375	5,230	4,087	4,552
Ending Stocks (1000 MT)	944	-41(-4.16%)	985	743	558	821	1,085
Total Distribution (1000 MT)	8,744	-41(-.47%)	8,785	7,968	6,414	4,981	5,731
Yield (MT/HA)	2.29	-	2.29	2.39	2.33	2.11	2.05

Source: USDA PS&D

➤ **USDA European Union Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed European Union as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,954	+54(+1.1%)	4,900	4,628	4,778	4,686	4,967
Beginning Stocks (1000 MT)	430	+85(+24.64%)	345	340	567	381	666
Production (1000 MT)	9,800	-100(-1.01%)	9,900	8,655	8,645	10,051	9,386
MY Imports (1000 MT)	1,100	+200(+22.22%)	900	1,200	582	832	1,460
Total Supply (1000 MT)	11,330	+185(+1.66%)	11,145	10,195	9,794	11,264	11,512
MY Exports (1000 MT)	550	-	550	1,200	824	447	596
Crush (1000 MT)	9,100	+100(+1.11%)	9,000	7,500	7,600	9,200	9,500
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	600	+60(+11.11%)	540	550	515	535	520
Total Dom. Cons. (1000 MT)	10,215	+160(+1.59%)	10,055	8,565	8,630	10,250	10,535
Ending Stocks (1000 MT)	565	+25(+4.63%)	540	430	340	567	381
Total Distribution (1000 MT)	11,330	+185(+1.66%)	11,145	10,195	9,794	11,264	11,512
Yield (MT/HA)	1.98	(-1.98%)	2.02	1.87	1.81	2.14	1.89

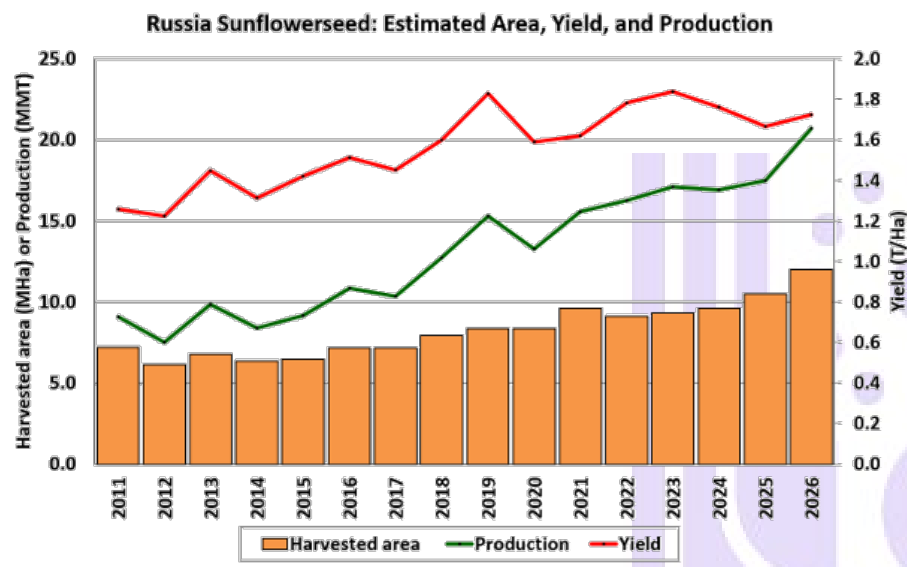
Source: USDA PS&D

➤ **USDA Russia Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed Russia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	12,000	+800(+7.14%)	11,200	10,500	9,600	9,300	9,111
Beginning Stocks (1000 MT)	747	-	747	697	717	907	1,018
Production (1000 MT)	20,700	+1200(+6.15%)	19,500	17,500	16,900	17,100	16,254
MY Imports (1000 MT)	50	-	50	70	80	65	75
Total Supply (1000 MT)	21,497	+1200(+5.91%)	20,297	18,267	17,697	18,072	17,347
MY Exports (1000 MT)	600	+300(+100%)	300	300	200	375	260
Crush (1000 MT)	18,700	+500(+2.75%)	18,200	16,700	16,300	16,500	15,700
Food Use Dom. Cons. (1000 MT)	200	-	200	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	480	+100(+26.32%)	380	320	300	280	280
Total Dom. Cons. (1000 MT)	19,380	+600(+3.19%)	18,780	17,220	16,800	16,980	16,180
Ending Stocks (1000 MT)	1,517	+300(+24.65%)	1,217	747	697	717	907
Total Distribution (1000 MT)	21,497	+1200(+5.91%)	20,297	18,267	17,697	18,072	17,347
Yield (MT/HA)	1.72	(-1.15%)	1.74	1.67	1.76	1.84	1.78

Source: USDA PS&D

Russia Sunflowerseed: Record Area and Production Forecast this Season



According to MinAg, 12.8 mha of sunflower have been planted as of June 19, which is a record area. This season's expansion of sunflowerseed area reflects a shift away from spring wheat, as persistently above-average moisture hampered the spring grains planting campaign.

10 July 2026 USDA FAS – Russia sunflowerseed production for marketing year (MY) 2026/27 is forecast at a record 20.7 mmts, up 6% from last month and 18% from last year. Yield is forecast at 1.73 tons per hectare, down 1% from last month and up 3% from last year. Harvested area is forecast at a record 12.0 mha, up 7% from last month and 14% from last year.

Challenging weather conditions across the key grains growing regions in Russia delayed and hampered the spring grains planting campaign, resulting in an increase in sunflowerseed area. As a result, this season's final Ministry of Agriculture (MinAg) grains planted area ended below the agency's initial planting intentions. Grains are typically sown from April to May when soil temperatures range from 5°C to 8°C, while sunflowerseed is planted from late May through June when soils warm to about 8°C to 12°C. This slight shift in the optimal planting window provided the opportunity for farmers to reallocate some of the lost area to oilseeds, which also offer higher profitability compared to grains. According to MinAg, a record 12.8 mha of sunflowerseed has been planted as of June 19th. Rosstat is expected to publish the final planted area figures for all crops to be harvested in 2026 in August. Note that USDA reports harvested area, which is estimated by adjusting the planted area for potential early-season crop abandonment and historical average harvest losses

caused by unfavorable fall weather. USDA crop production estimates for Russia exclude estimated output from Crimea.

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

Russia plans to temporarily ban sunflower seed imports from Kazakhstan.

11 July 2026 APK – Rosselkhoznadzor has asked Kazakhstan's Ministry of Agriculture to suspend shipments of food-grade sunflower seeds to Russia until Jan. 1st, 2027 due to illegal seed supplies.

According to the agency, the Southern Interregional Directorate of Rosselkhoznadzor, together with officers of Russia's Ministry of Internal Affairs in Krasnodar Krai, uncovered a warehouse used to illegally ship sunflower seeds from Kazakhstan to Russia disguised as food-grade sunflower seeds.

Since the beginning of this year, 40 trucks carrying such products have entered Russia. The food-grade sunflower seeds were accompanied by Kazakh phytosanitary certificates issued for food use. The outer packaging was labeled as intended for food purposes, while the packages contained labels identifying the contents as parent sunflower seed lines from France and Chile.

"The decision was made to prevent the illegal import of sunflower seeds disguised as food-grade product

USDA Ukraine Sunflower Seed Supply & Demand Outlook

Attribute	Oilseed, Sunflowerseed Ukraine as of July 2026						
	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,800	-200(-3.33%)	6,000	5,600	6,000	6,400	5,700
Beginning Stocks (1000 MT)	150	-	150	305	176	845	4,645
Production (1000 MT)	13,000	-500(-3.7%)	13,500	11,000	13,000	15,500	12,200
MY Imports (1000 MT)	30	-	30	30	22	20	31
Total Supply (1000 MT)	13,180	-500(-3.65%)	13,680	11,335	13,198	16,365	16,876
MY Exports (1000 MT)	100	-	100	35	68	314	1,856
Crush (1000 MT)	12,600	-500(-3.82%)	13,100	11,000	12,300	15,700	14,000
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	100	475	125	125
Total Dom. Cons. (1000 MT)	12,775	-500(-3.77%)	13,275	11,150	12,825	15,875	14,175
Ending Stocks (1000 MT)	305	-	305	150	305	176	845
Total Distribution (1000 MT)	13,180	-500(-3.65%)	13,680	11,335	13,198	16,365	16,876
Yield (MT/HA)	2.24	(-.44%)	2.25	1.96	2.17	2.42	2.14

Source: USDA PS&D

29 June 2026 APK – According to APK-Inform, an upward trend prevailed on Ukraine's sunflower market last week, supported by rising prices on the export sunflower oil market.

"However, the price increase was limited, both for sunflower oil and raw material," the report said. According to the report, crushing plants were purchasing sunflower seed at UAH 32,800-33,800 per ton CPT.

It also noted that some processors plan to switch to rapeseed crushing. Market participants said they are completing their sunflower/soybean processing programs and, following scheduled maintenance, will begin processing rapeseed.

"At the same time, rapeseed crushing volumes in July are unlikely to increase significantly due to delayed harvesting and expected rainfall in several regions of the country, which could prevent sufficient physical supplies of rapeseed from entering the market," the analysts added.

➤ **USDA U.S. Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	527	-10(-1.86%)	537	504	277	511	647
Beginning Stocks (1000 MT)	147	-	147	95	259	166	134
Production (1000 MT)	1,050	-19(-1.78%)	1,069	1,053	518	1,024	1,274
MY Imports (1000 MT)	175	-	175	174	160	156	140
Total Supply (1000 MT)	1,372	-19(-1.37%)	1,391	1,322	937	1,346	1,548
MY Exports (1000 MT)	34	-	34	37	33	38	50
Crush (1000 MT)	432	-	432	450	361	378	411
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	743	-21(-2.75%)	764	688	448	671	921
Total Dom. Cons. (1000 MT)	1,175	-21(-1.76%)	1,196	1,138	809	1,049	1,332
Ending Stocks (1000 MT)	163	+2(+1.24%)	161	147	95	259	166
Total Distribution (1000 MT)	1,372	-19(-1.37%)	1,391	1,322	937	1,346	1,548
Yield (MT/HA)	1.99	-	1.99	2.09	1.87	2	1.97

Source: USDA PS&D

➤ **What global sunflower production increase means for farmers**

30 June 2026 [John Sandbakken](#) National Sunflower Association – How will a 12% global production increase for sunflowers impact your marketing plans in the next year? John Sandbakken, executive director of the National Sunflower Association, said such an increase would allow for market share gains for sunflower products.

Global sunflower production in 2026-27 is forecast to increase 12% from the previous year to 62.06 mmts following two years of below-average yields driven by dry weather conditions.

USDA expects increased production in the U.S., the European Union, Argentina, Russia, Ukraine and Turkey. Ukraine's sunflower production is forecast to recover moderately from 2025-26 as farmers shift planted area from grain in favor of oilseeds; however, the crop will remain significantly lower than pre-conflict levels.

Russia is expected to remain the world's largest producer, followed by Ukraine and the EU. Seed exports are forecast to remain relatively flat at 3.54 mmts this year, as Russia and Ukraine resume crushing a larger portion of their crop domestically.

Global sunflower seed stocks at the end of 2026-27 are forecast at 3.95 mmts, up 38% from the previous year.

What's next?

With the additional seed supply, global crush is expected to increase by 11% from 2025-26 to 55.6 mmts. Sunflower oil production for 2026-27 is forecast to increase by 2.4 mmts to 23.5 mmts, on higher sunflower crush in the U.S., the EU, Argentina, Ukraine, Russia and Turkey.

Global sunflower oil consumption is projected to grow 12% to 21.7 mmts, driven by the larger crush and competitive prices. Sunflower oil exports are expected to increase by 16% from last year. India, China and Turkey sunflower oil imports are anticipated to see the largest increases.

With global demand growth keeping up with global supply, global sunflower oil ending stocks for 2026-27 are forecast to increase slightly from 2025-26 levels.

2026 U.S. sunflower production is still undetermined and will not be known until this fall. Initial industry estimates pegged 2026 U.S. sunflower production at 2.38 billion pounds, which would represent an increase of 4% from last year. The higher production is based on an increase in planted area from 1.29 million to 1.39 million acres, and trend yields for oil type and confection sunflowers.

USDA reported March 1 seed stocks for all sunflower seed types at 899 million pounds, up 41% from last year. The March seed stocks figure aligned closely to historic levels and was welcomed by crushers and bird food buyers.

Using this stocks figure and a 2026 production increase will allow for market share gains for sunflower products. It also sets up a very positive price trend through 2026-27.

Take these figures with a grain of salt, as they are the first estimate for the next marketing year. Much of the global sunflower crop is just being harvested and is a long way away from being in the bin.

These figures can change dramatically over the course of the next few months depending on weather conditions this summer and fall. Current demand should keep old-crop prices firm, and there is a strong likelihood that price premiums will be in place to encourage growers to desiccate and harvest early.

Bird food demand also should start to heat up this month. Overall, new-crop price direction will be driven by demand news and eventual 2026 crop production.

VEGETABLE OILS

➤ China emerges as new soybean oil supplier, deepening India's import concentration

29 June 2026 – India's dependence on crude soybean oil imports is becoming increasingly concentrated, with China emerging as a new major supplier, adding to New Delhi's reliance on a small group of exporting countries.

A *Moneycontrol* analysis shows Argentina, Brazil and China accounted for 93.3% of India's crude soybean oil imports between November 2025 and March 2026. China alone contributed 8.1% of imports this year, compared with virtually zero share in the previous four years.

Argentina remains India's dominant supplier, accounting for 63.4% of crude soybean oil imports in 2025–26, up from 60.2% in 2024–25. Brazil remained the second-largest supplier, though its share declined to 21.8% from 23.8%.

China has emerged as the third-largest supplier, largely replacing smaller exporters such as Russia, Thailand and the United States.

While a concentrated supplier base can improve procurement efficiency and scale, it also increases vulnerability to geopolitical disruptions, trade restrictions and supply shocks.

Import data from the Solvent Extractors' Association of India shows China supplied 209,890 tonnes of crude soybean oil during November 2025–May 2026, making it India's third-largest supplier. During the same period, Argentina supplied 1.64 mmts, while Brazil exported 566,199 tonnes to India.

Rising global prices have further intensified import costs.

Compared with May 2025, crude soybean oil prices remain 22% higher. At the same time, the rupee has depreciated by more than 12%, increasing the landed cost for domestic refiners and putting upward pressure on edible oil prices.

India's broader edible oil import dependence also remains significant. Total edible oil imports rose 13% year-on-year to 9.22 mmts during November 2025–May 2026.

In 2025-26, edible oil was the seventh largest component of India's import basket at nearly \$20 billion, accounting for 2.5% share in India's total imports of \$776 billion.

The Indian government has been making an attempt to cut down on India's import dependence. Prime Minister Narendra Modi in his May 11 address, amidst the West Asia crisis, had asked the country to cut down its dependence on high import items, like gold, crude and vegetable oil.

A *Moneycontrol* analysis shows that imports of crude oil, gold, vegetable oils and fertilizers climbed to a combined \$240.7 billion in FY26, accounting for 31.1% of the country's total merchandise imports.

Household Consumption Expenditure Survey (HCES) shows that edible oil now takes a larger share of spending than it did a decade ago. In 2022-23, rural households spent 7.7% of their total budget on edible oil compared with 7.1% in 2011-12.

One notable shift, however, has been toward greater domestic refining. India has sharply reduced dependence on refined edible oil imports, with refined oils

accounting for just 3% of total edible oil imports between November and March 2026, compared with 16% a year earlier.

Table 03: Major Vegetable Oils: World Supply and Distribution (Commodity View)

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	May 2026/27	Jun 2026/27
Production						
Oil, Coconut	3.71	3.88	3.83	3.70	3.82	3.82
Oil, Cottonseed	4.56	4.74	4.71	4.74	4.46	4.46
Oil, Olive	2.53	2.44	3.33	3.28	3.25	3.25
Oil, Palm	76.72	76.09	78.84	81.27	81.36	81.36
Oil, Palm Kernel	8.76	8.61	8.93	9.28	9.41	9.41
Oil, Peanut	6.20	6.00	6.31	6.31	6.34	6.34
Oil, Rapeseed	33.25	34.39	34.28	36.00	37.23	37.28
Oil, Soybean	60.73	64.01	70.06	72.09	74.70	74.69
Oil, Sunflowerseed	21.71	22.12	20.41	21.11	23.50	23.51
Total	218.16	222.27	230.72	237.76	244.07	244.13
Imports						
Oil, Coconut	1.93	2.18	1.86	1.93	1.84	1.84
Oil, Cottonseed	0.09	0.08	0.07	0.09	0.08	0.08
Oil, Olive	1.08	1.11	1.24	1.27	1.28	1.28
Oil, Palm	46.64	42.36	41.36	43.36	43.38	43.38
Oil, Palm Kernel	2.69	2.72	2.69	2.69	2.73	2.73
Oil, Peanut	0.39	0.34	0.47	0.37	0.37	0.37
Oil, Rapeseed	6.90	7.50	7.08	7.71	8.37	8.37
Oil, Soybean	10.98	10.53	14.30	12.97	13.08	13.19
Oil, Sunflowerseed	12.61	13.96	12.01	11.63	14.27	14.24
Total	83.30	80.77	81.06	82.00	85.40	85.49
Exports						
Oil, Coconut	2.18	2.47	2.24	1.98	2.11	2.11
Oil, Cottonseed	0.08	0.05	0.06	0.08	0.06	0.06
Oil, Olive	1.21	1.17	1.35	1.40	1.39	1.39
Oil, Palm	49.37	44.41	45.02	45.76	45.62	45.66
Oil, Palm Kernel	2.97	3.09	3.17	3.20	3.33	3.33
Oil, Peanut	0.35	0.37	0.59	0.44	0.44	0.44
Oil, Rapeseed	6.54	7.52	7.14	7.99	8.66	8.71
Oil, Soybean	11.74	11.81	15.26	14.32	14.39	14.49
Oil, Sunflowerseed	14.31	15.34	13.66	13.48	15.59	15.62
Total	88.75	86.23	88.48	88.65	91.59	91.80
Domestic Consumption						
Oil, Coconut	3.43	3.64	3.56	3.66	3.61	3.61
Oil, Cottonseed	4.57	4.72	4.73	4.72	4.49	4.49
Oil, Olive	2.58	2.48	3.14	3.04	3.11	3.11
Oil, Palm	73.82	75.05	76.18	78.44	79.60	79.57
Oil, Palm Kernel	8.48	8.23	8.44	8.69	8.86	8.86
Oil, Peanut	6.20	6.03	6.15	6.21	6.26	6.26
Oil, Rapeseed	32.71	34.35	34.38	35.70	36.97	37.03
Oil, Soybean	59.42	62.90	68.31	71.17	72.99	73.00
Oil, Sunflowerseed	19.55	21.07	19.10	19.38	21.67	21.66
Total	210.78	218.47	224.00	231.00	237.96	237.99
Ending Stocks						
Oil, Coconut	0.89	0.85	0.75	0.73	0.66	0.68
Oil, Cottonseed	0.15	0.19	0.18	0.20	0.18	0.18
Oil, Olive	0.53	0.42	0.50	0.60	0.63	0.63
Oil, Palm	16.99	15.98	14.98	15.42	14.97	14.93
Oil, Palm Kernel	0.96	0.96	0.97	1.05	1.00	1.00
Oil, Peanut	0.39	0.33	0.37	0.40	0.41	0.41
Oil, Rapeseed	3.44	3.46	3.30	3.31	3.23	3.23
Oil, Soybean	5.85	5.68	6.47	6.04	6.32	6.43
Oil, Sunflowerseed	3.22	2.89	2.55	2.43	2.94	2.90
Total	32.43	30.76	30.07	30.18	30.33	30.41

SOYBEAN OIL

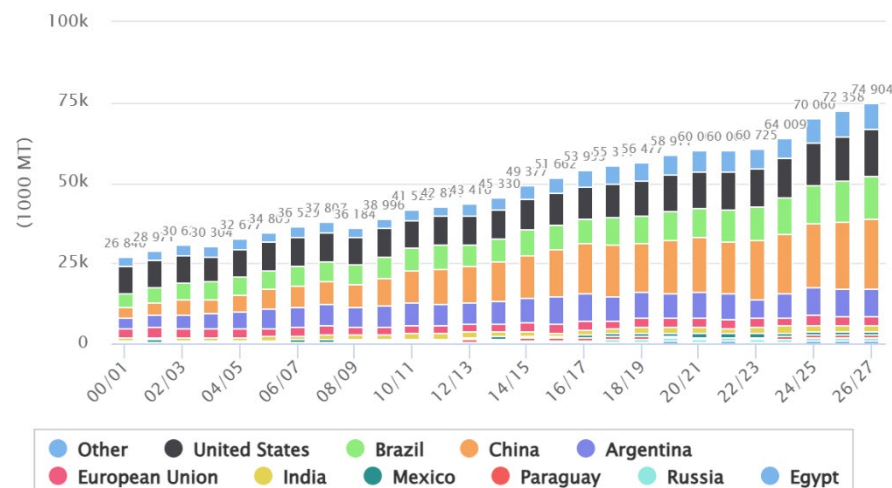
➤ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	384,168	+1082(+.28%)	383,086	372,486	359,136	331,245	315,767
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.20	0.19	0.19
Beginning Stocks (1000 MT)	6,319	+278(+4.6%)	6,041	6,470	5,683	5,849	5,304
Production (1000 MT)	74,904	+212(+.28%)	74,692	72,358	70,060	64,009	60,725
MY Imports (1000 MT)	13,392	+200(+1.52%)	13,192	13,148	14,297	10,533	10,977
Total Supply (1000 MT)	94,615	+690(+.73%)	93,925	91,976	90,040	80,391	77,006
MY Exports (1000 MT)	14,694	+200(+1.38%)	14,494	14,489	15,246	11,812	11,742
Industrial Dom. Cons. (1000 MT)	19,229	-	19,229	17,508	15,471	15,267	12,673
Food Use Dom. Cons. (1000 MT)	53,804	+120(+.22%)	53,684	53,575	52,768	47,569	46,682
Feed Waste Dom. Cons. (1000 MT)	85	-	85	85	85	60	60
Total Dom. Cons. (1000 MT)	73,118	+120(+.16%)	72,998	71,168	68,324	62,896	59,415
Ending Stocks (1000 MT)	6,803	+370(+5.75%)	6,433	6,319	6,470	5,683	5,849
Total Distribution (1000 MT)	94,615	+690(+.73%)	93,925	91,976	90,040	80,391	77,006

Source: USDA PS&D

Top 10 Countries for Oil, Soybean.World.Production

Forecast Data reported on: 7/2026



Source: FAS USDA

World Soybean Oil Supply and Use 1/ (Million Metric Tons)

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.68	70.06	14.30	68.32	15.25	6.47
World Less China		4.52	49.96	14.00	47.82	14.93	5.72
United States		0.70	13.25	0.16	12.21	1.12	0.79
Total Foreign		4.98	56.81	14.13	56.12	14.13	5.68
Major Exporters 3/		1.59	24.10	0.95	15.47	9.92	1.25
Argentina		0.67	8.63	0.11	1.98	7.10	0.32
Brazil		0.18	11.84	0.09	10.41	1.49	0.21
European Union		0.66	2.93	0.76	3.01	0.71	0.63
Major Importers 4/		2.18	23.68	8.00	30.59	0.51	2.75
China		1.17	20.10	0.30	20.50	0.32	0.75
India		0.75	2.03	5.47	6.65	0.03	1.58
North Africa 5/		0.24	1.21	1.29	2.24	0.17	0.33
2025/26 Est.							
World 2/		6.47	72.36	13.15	71.17	14.49	6.32
World Less China		5.72	51.19	12.85	50.67	13.59	5.51
United States		0.79	14.00	0.15	13.65	0.45	0.83
Total Foreign		5.68	58.36	13.00	57.52	14.04	5.49
Major Exporters 3/		1.25	24.42	0.87	15.82	9.50	1.22
Argentina		0.32	8.38	0.12	1.98	6.45	0.39
Brazil		0.21	12.54	0.10	11.05	1.60	0.20
European Union		0.63	2.81	0.65	2.71	0.85	0.54
Major Importers 4/		2.75	24.69	6.95	30.64	1.10	2.64
China		0.75	21.17	0.30	20.50	0.90	0.81
India		1.58	1.76	4.65	6.59	0.02	1.38
North Africa 5/		0.33	1.34	1.40	2.45	0.18	0.43
2026/27 Proj.							
World 2/	Jun	6.04	74.69	13.19	73.00	14.49	6.43
	Jul	6.32	74.90	13.39	73.12	14.69	6.80
World Less China	Jun	5.22	53.33	12.89	52.20	13.79	5.45
	Jul	5.51	53.35	13.09	52.32	13.79	5.83
United States	Jun	0.83	14.78	0.27	14.86	0.18	0.85
	Jul	0.83	14.78	0.27	14.86	0.18	0.85
Total Foreign	Jun	5.21	59.91	12.92	58.14	14.31	5.58
	Jul	5.49	60.12	13.12	58.26	14.51	5.95
Major Exporters 3/	Jun	1.22	25.28	0.82	16.04	9.75	1.53
	Jul	1.22	25.28	0.82	16.04	9.75	1.53
Argentina	Jun	0.39	8.58	0.12	1.99	6.65	0.45
	Jul	0.39	8.58	0.12	1.99	6.65	0.45
Brazil	Jun	0.20	13.26	0.10	11.40	1.70	0.46
	Jul	0.20	13.26	0.10	11.40	1.70	0.46
European Union	Jun	0.54	2.76	0.60	2.56	0.80	0.54
	Jul	0.54	2.76	0.60	2.56	0.80	0.54
Major Importers 4/	Jun	2.40	25.01	6.75	30.82	0.89	2.45
	Jul	2.64	25.26	6.95	30.95	1.09	2.81
China	Jun	0.82	21.36	0.30	20.80	0.70	0.98
	Jul	0.81	21.56	0.30	20.80	0.90	0.97
India	Jun	1.18	1.80	4.30	6.18	0.02	1.09
	Jul	1.38	1.80	4.50	6.28	0.02	1.39
North Africa 5/	Jun	0.38	1.41	1.35	2.61	0.18	0.35
	Jul	0.43	1.46	1.35	2.65	0.18	0.42

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

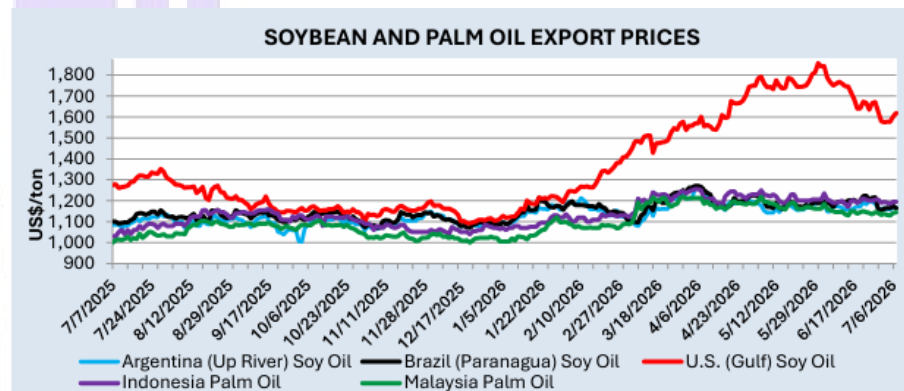
Table 09: Soybean Oil: World Supply and Distribution

Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Jun 2026/27	Jul 2026/27
Production						
China	18,240	18,810	20,100	21,168	21,362	21,556
United States	11,897	12,289	13,253	13,996	14,783	14,783
Brazil	10,580	11,055	11,842	12,540	13,260	13,260
Argentina	5,995	7,251	8,626	8,379	8,579	8,579
European Union	2,717	2,755	2,926	2,812	2,755	2,755
India	1,854	2,034	2,034	1,760	1,800	1,800
Mexico	1,227	1,205	1,227	1,264	1,282	1,282
Other	8,215	8,610	10,052	10,439	10,871	10,889
Total	60,725	64,009	70,060	72,358	74,692	74,904
Imports						
India	3,968	3,308	5,471	4,650	4,300	4,500
Canada	147	573	637	900	950	950
Bangladesh	703	649	943	600	800	800
Morocco	514	488	626	650	650	650
European Union	641	592	757	650	600	600
Peru	535	560	612	590	600	600
Korea, South	353	447	482	450	460	460
Algeria	490	485	564	450	450	450
Colombia	242	317	384	375	425	425
China	365	381	296	300	300	300
Other	3,019	2,733	3,525	3,533	3,657	3,657
Total	10,977	10,533	14,297	13,148	13,192	13,392
Exports						
Argentina	4,137	5,533	7,099	6,450	6,650	6,650
Brazil	2,687	1,352	1,487	1,600	1,700	1,700
China	111	104	318	900	700	700
European Union	915	659	708	850	800	800
Russia	750	760	750	700	700	700
Paraguay	523	497	621	600	600	600
Ukraine	277	345	523	530	530	530
Other	2,342	2,562	3,740	2,859	2,814	2,814
Total	11,742	11,812	15,246	14,489	14,494	14,694
Domestic Consumption						
China	17,900	18,900	20,500	20,500	20,800	20,800
United States	12,070	12,317	12,207	13,651	14,856	14,856
Brazil	8,300	10,200	10,410	11,050	11,400	11,400
India	5,400	5,175	6,645	6,590	6,180	6,280
European Union	2,405	2,630	3,005	2,705	2,555	2,555
Argentina	1,660	1,770	1,980	1,980	1,990	1,990
Mexico	1,305	1,270	1,310	1,390	1,430	1,430
Bangladesh	975	1,010	1,200	1,100	1,235	1,220
Canada	320	685	750	1,060	1,075	1,075
Egypt	560	510	730	870	975	1,000
Algeria	750	765	780	820	840	860
Pakistan	360	285	620	650	710	735
Korea, South	565	600	650	645	650	650
Morocco	510	505	600	630	650	650
Peru	540	550	585	595	600	600
Other	5,795	5,724	6,352	6,932	7,052	7,017
Total	59,415	62,896	68,324	71,168	72,998	73,118
Ending Stocks						
India	597	748	1,581	1,381	1,086	1,386
China	981	1,168	746	814	982	970
United States	729	703	792	833	851	851
European Union	601	659	629	536	536	536
Brazil	594	177	207	197	457	457
Other	2,347	2,228	2,515	2,558	2,521	2,603
Total	5,849	5,683	6,470	6,319	6,433	6,803

➤ **USDA U.S. Soybean Oil Supply & Demand Outlook**

Oil, Soybean United States as of July 2026						
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24
Crush (1000 MT)	74,843	-	74,843	72,121	66,546	62,196
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.19	0.20	0.20
Beginning Stocks (1000 MT)	833	-	833	792	703	729
Production (1000 MT)	14,783	-	14,783	13,996	13,253	12,289
MY Imports (1000 MT)	272	-	272	150	164	282
Total Supply (1000 MT)	15,888	-	15,888	14,938	14,120	13,300
MY Exports (1000 MT)	181	-	181	454	1,121	280
Industrial Dom. Cons. (1000 MT)	8,074	-	8,074	6,600	5,333	5,894
Food Use Dom. Cons. (1000 MT)	6,782	-	6,782	7,051	6,874	6,423
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0
Total Dom. Cons. (1000 MT)	14,856	-	14,856	13,651	12,207	12,317
Ending Stocks (1000 MT)	851	-	851	833	792	703
Total Distribution (1000 MT)	15,888	-	15,888	14,938	14,120	13,300

Source: USDA PS&D

➤ **Vegetable Oil Export Prices**

10 July 2026 USDA FAS – U.S. soybean oil prices appreciated with the recent rise in the price of petroleum. This rebound follows a sharp decline since June, which also tracked petroleum prices.

South American soybean oil prices also settled lower with strong crush and lower petroleum prices, falling below highs seen in May.

Palm oil prices were largely flat as the market weighs the effect of Indonesia's B50 mandate and the impact of El Niño against lower petroleum prices.

➤ CME Soybean Oil – Nearby Daily as 14th of July 2026



CME 2026 Soybean Oil Futures closed on Friday 11 to 54 points higher, as September was 369 points higher on the week.

PALM OIL

➤ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	27,721	-	27,721	27,631	27,550	26,906	26,609
Beginning Stocks (1000 MT)	15,551	+132(+.86%)	15,419	15,051	16,014	16,994	16,805
Production (1000 MT)	81,441	+80(+.1%)	81,361	81,461	78,938	76,175	76,758
MY Imports (1000 MT)	43,383	-	43,383	43,264	41,359	42,359	46,641
Total Supply (1000 MT)	140,375	+212(+.15%)	140,163	139,776	136,311	135,528	140,204
MY Exports (1000 MT)	45,658	-	45,658	45,752	45,018	44,410	49,367
Industrial Dom. Cons. (1000 MT)	27,880	+20(+.07%)	27,860	27,488	26,738	26,363	25,305
Food Use Dom. Cons. (1000 MT)	50,952	+75(+.15%)	50,877	50,130	48,511	48,112	47,876
Feed Waste Dom. Cons. (1000 MT)	835	-	835	855	993	629	662
Total Dom. Cons. (1000 MT)	79,667	+95(+.12%)	79,572	78,473	76,242	75,104	73,843
Ending Stocks (1000 MT)	15,050	+117(+.78%)	14,933	15,551	15,051	16,014	16,994
Total Distribution (1000 MT)	140,375	+212(+.15%)	140,163	139,776	136,311	135,528	140,204
Yield (MT/HA)	2.94	+(+.34%)	2.93	2.95	2.87	2.83	2.88

Source: USDA PS&D

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Jun 2026/27	Jul 2026/27
Production						
Indonesia	45,000	43,000	45,500	46,700	47,500	47,500
Malaysia	18,389	19,710	19,380	20,200	19,600	19,600
Thailand	3,321	3,274	3,740	3,900	3,720	3,720
Colombia	1,853	1,875	1,900	2,000	2,000	2,000
Nigeria	1,400	1,500	1,500	1,500	1,500	1,500
Other	6,795	6,816	6,918	7,161	7,041	7,121
Total	76,758	76,175	78,938	81,461	81,361	81,441
Imports						
India	10,045	8,886	7,786	9,050	8,800	8,800
China	6,190	4,377	3,203	4,175	3,900	3,900
Pakistan	3,094	2,980	3,325	3,650	3,700	3,700
European Union	4,576	4,013	3,135	3,500	3,200	3,200
United States	1,887	1,864	1,542	1,450	1,800	1,800
Bangladesh	1,610	1,676	1,540	1,600	1,750	1,750
Philippines	892	1,083	1,406	1,250	1,300	1,300
Egypt	1,052	1,171	1,301	1,400	1,200	1,200
Vietnam	1,112	1,071	1,076	1,150	1,175	1,175
Kenya	848	875	811	900	950	950
Other	15,335	14,363	16,234	15,139	15,608	15,608
Total	46,641	42,359	41,359	43,264	43,383	43,383
Exports						
Indonesia	28,077	22,273	23,471	23,700	24,150	24,150
Malaysia	15,355	16,530	15,617	16,350	15,800	15,800
Thailand	902	878	1,302	1,000	1,000	1,000
Papua New Guinea	813	669	740	830	850	850
Guatemala	883	620	566	650	650	650
Other	3,337	3,440	3,322	3,222	3,208	3,208
Total	49,367	44,410	45,018	45,752	45,658	45,658
Domestic Consumption						
Indonesia	19,125	21,075	22,375	22,925	23,375	23,375
India	8,900	8,990	8,800	9,105	9,150	9,150
Malaysia	3,975	3,667	4,165	4,235	4,270	4,270
China	5,400	5,000	3,300	4,125	3,940	3,940
Pakistan	2,995	3,070	3,250	3,600	3,700	3,700
European Union	4,500	3,890	3,200	3,350	3,100	3,100
Thailand	2,485	2,485	2,445	2,735	2,885	2,885
Nigeria	1,790	1,840	1,940	1,940	2,015	2,015
United States	1,875	1,894	1,525	1,422	1,788	1,788
Bangladesh	1,600	1,575	1,540	1,650	1,745	1,720
Colombia	1,500	1,555	1,530	1,615	1,670	1,670
Philippines	1,000	1,040	1,485	1,390	1,410	1,410
Egypt	1,060	1,160	1,250	1,365	1,210	1,230
Vietnam	1,037	1,007	1,040	1,100	1,125	1,125
Brazil	825	920	950	990	1,050	1,050
Other	15,776	15,936	17,447	16,926	17,139	17,239
Total	73,843	75,104	76,242	78,473	79,572	79,667
Ending Stocks						
Indonesia	5,108	4,761	4,416	4,491	4,466	4,466
Malaysia	2,312	2,014	2,360	2,475	2,455	2,455
India	2,419	2,615	1,898	2,098	2,003	2,003
Colombia	856	842	717	752	757	757
Thailand	499	412	409	576	412	412
Other	5,800	5,370	5,251	5,159	4,840	4,957
Total	16,994	16,014	15,051	15,551	14,933	15,050

➤ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	14,000	-	14,000	14,000	14,000	13,500	13,500
Beginning Stocks (1000 MT)	4,491	-	4,491	4,416	4,761	5,108	7,309
Production (1000 MT)	47,500	-	47,500	46,700	45,500	43,000	45,000
MY Imports (1000 MT)	0	-	0	0	1	1	1
Total Supply (1000 MT)	51,991	-	51,991	51,116	50,262	48,109	52,310
MY Exports (1000 MT)	24,150	-	24,150	23,700	23,471	22,273	28,077
Industrial Dom. Cons. (1000 MT)	15,400	-	15,400	15,100	14,700	13,500	11,900
Food Use Dom. Cons. (1000 MT)	7,700	-	7,700	7,550	7,400	7,300	6,950
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	23,375	-	23,375	22,925	22,375	21,075	19,125
Ending Stocks (1000 MT)	4,466	-	4,466	4,491	4,416	4,761	5,108
Total Distribution (1000 MT)	51,991	-	51,991	51,116	50,262	48,109	52,310
Yield (MT/HA)	3.39	-	3.39	3.34	3.25	3.19	3.33

Source: USDA PS&D

➤ Indonesia' B50 biodiesel plan to boost palm oil use, cut fuel imports

9 July 2026 Reuters – Indonesia's mandate to raise the biodiesel blend [to 50% palm oil-based fuel](#) from 40% will increase crude palm oil use to between 16.3 million and 17 mmts from 15.2 million tons, Energy Minister Bahlil Lahadalia said on Thursday.

The world's largest palm oil producer last week [launched its B50 biodiesel programme](#), although industry participants are still awaiting revised biodiesel allocations from the government.

The Reuters Power Up newsletter provides everything you need to know about the global energy industry. Sign up [here](#).

- Bahlil made the remarks at a ceremony in Karawang in West Java province, attended by President Prabowo Subianto.
- The programme, among the largest mandatory biodiesel blending schemes, is designed to reduce Indonesia's reliance on imported diesel fuel.
- Prabowo said Indonesia was leading global efforts to reduce carbon emissions.
- He said he had pushed for a B100 mandate, but ministers had advised him that a 50% palm oil blend was sufficient to eliminate imports. He added that authorities should continue pursuing a 60% blend.
- Bahlil said the government would begin research into a 60% mix.
- Raising the blend to 50% is expected to reduce this year's import bill by 170 trillion rupiah (\$9.41 billion), compared with savings of about 133 trillion rupiah in 2025, energy ministry data show.
- Indonesia allocated 15.64 million kilolitres of biodiesel under its B40 programme this year, 4.68% above last year's consumption of 14.94 million kilolitres.
- Indonesia will require 16.7 million to 18 million kilolitres of fatty acid methyl ester (FAME) under the new mandate, an energy ministry official said on Thursday.

- The ministry has yet to issue additional quotas for the B50 programme.
- Businesses will have until the end of September to use up remaining B40 stocks. (\$1 = 18,070.0000 rupiah)

➤ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,650	-	5,650	5,600	5,600	5,550	5,500
Beginning Stocks (1000 MT)	2,475	-	2,475	2,360	2,014	2,312	2,318
Production (1000 MT)	19,600	-	19,600	20,200	19,380	19,710	18,389
MY Imports (1000 MT)	450	-	450	500	748	189	935
Total Supply (1000 MT)	22,525	-	22,525	23,060	22,142	22,211	21,642
MY Exports (1000 MT)	15,800	-	15,800	16,350	15,617	16,530	15,355
Industrial Dom. Cons. (1000 MT)	3,175	-	3,175	3,150	3,100	2,725	3,000
Food Use Dom. Cons. (1000 MT)	985	-	985	965	940	865	855
Feed Waste Dom. Cons. (1000 MT)	110	-	110	120	125	77	120
Total Dom. Cons. (1000 MT)	4,270	-	4,270	4,235	4,165	3,667	3,975
Ending Stocks (1000 MT)	2,455	-	2,455	2,475	2,360	2,014	2,312
Total Distribution (1000 MT)	22,525	-	22,525	23,060	22,142	22,211	21,642
Yield (MT/HA)	3.47	-	3.47	3.61	3.46	3.55	3.34

Source: USDA PS&D

➤ El Nino expected to reduce palm oil production

25 June 2026 The Western Producer By [Sean Pratt](#) – Output is likely to fall in Indonesia and Malaysia; exports also likely to tumble due to Indonesia's new B50 biodiesel mandate

It's estimated that Indonesia's new 50 per cent biodiesel blending mandate could consume an extra three mmts of the country's palm oil production.

Canada could be facing less competition from one of its competitors in the global vegetable oil market.

Malaysia's economic minister said the [El Nino weather pattern](#) could cause palm oil crop yields to fall by eight to 10 per cent, according to a [Reuters report](#).

Similar conditions in 2015 and 2016 resulted in an 18 per cent drop in Malaysia's palm oil yields, said Akmal Nasir.

The government is attempting to prevent a repeat of that disaster through round-the-clock weather monitoring and cloud seeding operations, according to Reuters.

Indonesia could also have less palm oil for export due to El Nino.

Marex, a global financial services company, produced a [recent report](#) on the subject, noting that palm oil accounts for 46 per cent of global vegetable oil exports and that Malaysia and Indonesia supply 88 per cent of that.

The firm estimated that palm oil production in the two countries could be reduced by 4.53 mmts based on what happened to yields during previous strong El Nino years.

The stocks-to-use ratio in Indonesia could fall to its lowest level in 52 years.

Why It Matters - Increasing palm oil prices will benefit canola.

Palm's nine- to 18-month reproductive lag means the El Nino-induced water stress may not fully manifest until one to two years post-El Nino.

"Inventories provide a buffer in the immediate impact year, but a drawdown in those stocks, compounded by a multi-year recovery in yields, drive a more sustained price response," stated the Marex report.

As of June 24, Malaysian palm oil prices had already rallied 15 per cent from the 2026 low set in February.

Some of that increase is due to the anticipated impact of El Nino, but it is also the result of a broader Strait of Hormuz commodity rally, according to Marex.

Chris Vervaet, a senior associate with T. Bjornson and Associates Inc., does not put much faith in weather forecasts.

"Heck, I read an article in the springtime that we were going to have one heck of a hot and dry summer in Canada," he said.

"Well, we're not off to that sort of situation."

However, there is another development in Indonesia that could have ramifications for vegetable oil markets.

The country is [rolling out](#) its 50 per cent biodiesel blending mandate (B50) on July 1, up from its current B40 mandate.

Vervaet said the war in Iran has had profound implications for the energy sector in Southeast Asian countries, and this is Indonesia's attempt to address those energy security concerns.

"This is going to funnel more of their domestic palm oil into the biodiesel sector," he said.

"That could very well limit the amount of export potential for Indonesia."

CIMB Securities, an Indonesian investment bank, estimates the new mandate could consume an extra three mmts of the country's palm oil production, according to a [UkrAgroConsult report](#).

Vervaet said the entire vegetable oil complex gets a lift any time there is an increase in biofuel mandates somewhere around the world.

"That's a good news story for canola or any other oilseed crop," he said.

"More demand is going to be able to support prices."

➤ **Palm oil prices lost more than 1% on Friday**

11 July 2026 – Malaysian palm oil futures fell by more than 1% on Friday after official data showed that inventories had climbed to their highest level in four months. The benchmark September contract on Bursa Malaysia dropped 1.81% to 4,511 ringgit (\$1,109) per ton. Despite Friday's decline, the contract gained 0.69% for the week, ending a two-week losing streak.

According to the Malaysian Palm Oil Board (MPOB), production recovered faster than demand in June, leading to higher inventories. Traders said the increase in

stockpiles indicates weaker market absorption and is likely to keep downward pressure on prices.

Additional pressure came from weaker prices for competing vegetable oils. Dalian's most-active soyoil futures fell nearly 1%, while palm oil futures declined about 1.8%. Chicago soyoil futures also edged lower. Since palm oil competes with other vegetable oils in the global market, weaker prices for rival oils also weighed on palm oil values.

The market received some support from export data. Cargo surveyors estimated that exports of Malaysian palm oil products during July 1–10 increased by 1.6%–5.1% compared with the same period of the previous month, pointing to a gradual recovery in external demand.

A longer-term supportive factor remains Indonesia's biodiesel policy. Following the planned increase in the biodiesel blend from B40 to B50, the country's crude palm oil consumption for biofuel production is expected to rise from 15.2 mmts to 16.3–17 mln tons annually, which could provide additional support to global palm oil demand.

For almost 30 years of expertise in the agri markets, UkrAgroConsult has accumulated an extensive database, which became the basis of the platform [AgriSupp](#).

It is a multi-functional online platform with market intelligence for grains and oilseeds that enables to get access to daily operational information on the Black Sea & Danube markets, analytical reports, historical data.

➤ **CME Palm Oil – Weekly Nearby as 14th of July 2026**



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

PLANT PROTEIN MEALS

Table 02: Major Protein Meals: World Supply and Distribution (Commodity View)

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Jun 2026/27	Jul 2026/27
Production						
Meal, Copra	1.96	2.04	2.00	1.93	1.97	1.97
Meal, Cottonseed	13.93	14.45	14.41	14.34	13.61	13.70
Meal, Fish	4.54	5.14	5.28	5.31	nr	nr
Meal, Palm Kernel	10.28	10.08	10.58	10.87	10.98	10.98
Meal, Peanut	7.62	7.38	7.78	7.76	7.80	7.80
Meal, Rapeseed	47.81	49.21	49.30	51.83	53.26	53.46
Meal, Soybean	248.39	259.86	281.73	292.43	300.15	300.98
Meal, Sunflowerseed	23.05	23.24	21.41	22.26	24.76	24.85
Total	357.57	371.39	392.49	406.73	412.52	413.73
Imports						
Meal, Copra	0.61	0.55	0.56	0.58	0.56	0.56
Meal, Cottonseed	0.20	0.19	0.23	0.20	0.14	0.14
Meal, Fish	3.36	3.62	3.95	3.79	nr	nr
Meal, Palm Kernel	7.70	7.41	7.26	7.95	7.96	7.96
Meal, Peanut	0.12	0.09	0.04	0.12	0.12	0.12
Meal, Rapeseed	9.30	9.93	10.15	11.20	11.16	11.16
Meal, Soybean	63.31	69.60	77.69	80.84	84.10	84.36
Meal, Sunflowerseed	8.55	10.16	7.75	8.17	9.24	9.24
Total	93.15	101.54	107.61	112.84	113.28	113.54
Exports						
Meal, Copra	0.56	0.54	0.53	0.51	0.60	0.60
Meal, Cottonseed	0.30	0.31	0.35	0.30	0.26	0.26
Meal, Fish	2.55	2.97	3.15	3.19	nr	nr
Meal, Palm Kernel	8.06	7.28	7.69	7.88	7.96	7.96
Meal, Peanut	0.18	0.12	0.10	0.16	0.17	0.17
Meal, Rapeseed	9.79	10.22	10.71	11.43	11.40	11.40
Meal, Soybean	67.07	74.22	82.86	84.62	88.13	88.40
Meal, Sunflowerseed	9.16	10.22	8.77	8.76	10.40	10.25
Total	97.66	105.88	114.16	116.83	118.91	119.03
Domestic Consumption						
Meal, Copra	2.01	2.02	2.02	2.02	1.92	1.93
Meal, Cottonseed	13.81	14.34	14.27	14.19	13.51	13.58
Meal, Fish	5.37	5.79	6.03	5.94	nr	nr
Meal, Palm Kernel	9.94	10.25	10.03	10.84	10.98	10.98
Meal, Peanut	7.58	7.34	7.72	7.72	7.75	7.75
Meal, Rapeseed	47.54	48.69	48.80	51.42	52.86	53.06
Meal, Soybean	247.04	255.09	272.93	287.27	295.21	295.93
Meal, Sunflowerseed	21.77	22.86	20.59	21.64	23.36	23.61
Total	355.06	366.40	382.39	401.04	405.59	406.84
Ending Stocks						
Meal, Copra	0.05	0.08	0.09	0.07	0.07	0.07
Meal, Cottonseed	0.11	0.10	0.11	0.16	0.15	0.16
Meal, Fish	0.25	0.24	0.29	0.27	nr	nr
Meal, Palm Kernel	0.62	0.57	0.69	0.79	0.79	0.79
Meal, Peanut	0.02	0.03	0.03	0.02	0.03	0.03
Meal, Rapeseed	1.26	1.50	1.43	1.60	1.74	1.76
Meal, Soybean	14.17	14.31	17.94	19.33	20.06	20.34
Meal, Sunflowerseed	1.81	2.13	1.93	1.96	2.21	2.20
Total	18.30	18.95	22.51	24.21	25.04	25.34

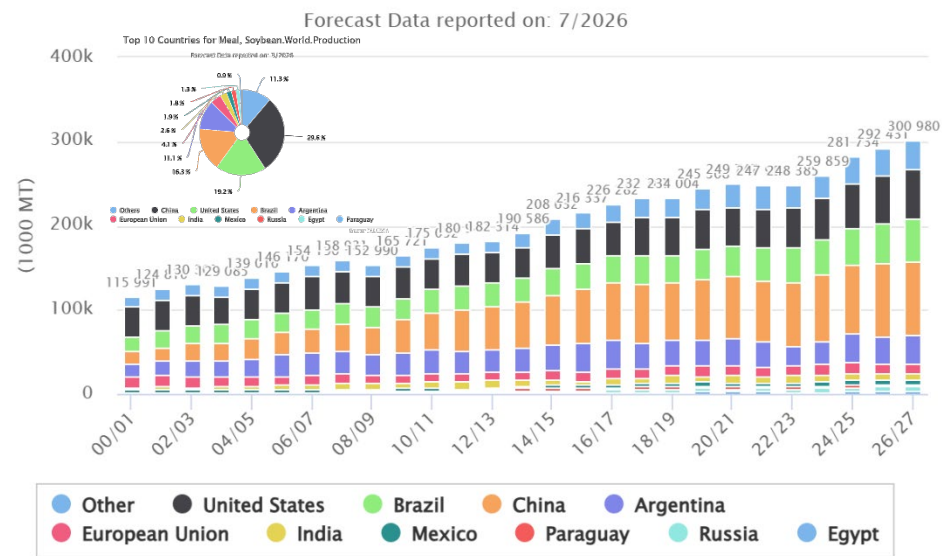
SOYBEAN MEAL

World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	384,168	+1082(+.28%)	383,086	372,486	359,136	331,245	315,767
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.78	0.78	0.79
Beginning Stocks (1000 MT)	19,330	+179(+.93%)	19,151	17,944	14,314	14,173	16,580
Production (1000 MT)	300,980	+830(+.28%)	300,150	292,431	281,734	259,859	248,385
MY Imports (1000 MT)	84,357	+261(+.31%)	84,096	80,841	77,689	69,599	63,311
Total Supply (1000 MT)	404,667	+1270(+.31%)	403,397	391,216	373,737	343,631	328,276
MY Exports (1000 MT)	88,403	+272(+.31%)	88,131	84,616	82,862	74,223	67,066
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,370	1,360	1,350	1,362
Food Use Dom. Cons. (1000 MT)	811	-	811	836	886	841	796
Feed Waste Dom. Cons. (1000 MT)	293,748	+722(+.25%)	293,026	285,064	270,685	252,903	244,879
Total Dom. Cons. (1000 MT)	295,929	+722(+.24%)	295,207	287,270	272,931	255,094	247,037
Ending Stocks (1000 MT)	20,335	+276(+.138%)	20,059	19,330	17,944	14,314	14,173
Total Distribution (1000 MT)	404,667	+1270(+.31%)	403,397	391,216	373,737	343,631	328,276
SME (1000 MT)	293,748	+722(+.25%)	293,026	285,064	270,685	252,903	244,879

Source: USDA PS&D

Top 10 Countries for Meal, Soybean.World.Production



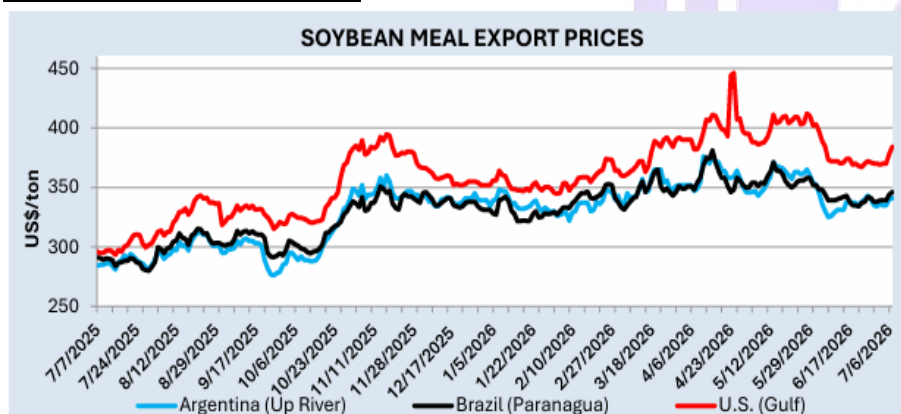
Source: FAS USDA

➤ U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of July 2026							
Attribute	26/27 Jul'26	Change	26/27 Jun'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	74,843	-	74,843	72,121	66,546	62,196	60,199
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.80	0.79	0.79
Beginning Stocks (1000 MT)	408	-	408	361	411	336	282
Production (1000 MT)	58,953	-37(-.06%)	58,990	57,186	53,019	49,084	47,621
MY Imports (1000 MT)	762	+36(+4.96%)	726	762	732	623	575
Total Supply (1000 MT)	60,123	-1(%)	60,124	58,309	54,162	50,043	48,478
MY Exports (1000 MT)	19,958	+272(+1.38%)	19,686	18,416	16,396	14,564	13,196
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)	39,757	-273(-.68%)	40,030	39,485	37,405	35,068	34,946
Total Dom. Cons. (1000 MT)	39,757	-273(-.68%)	40,030	39,485	37,405	35,068	34,946
Ending Stocks (1000 MT)	408	-	408	408	361	411	336
Total Distribution (1000 MT)	60,123	-1(%)	60,124	58,309	54,162	50,043	48,478
SME (1000 MT)	39,757	-273(-.68%)	40,030	39,485	37,405	35,068	34,946

Source: USDA PS&D

➤ Soybean Meal Export Prices



Source: International Grains Council

10 July 2026 USDA FAS – Soybean meal export prices for major producers rallied, following soybeans.

➤ CME CBOT Soybean Meal – Daily Nearby as 14th of July 2026



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

CME 2026 Soybean Meal Futures, settled on Friday \$2.80 to \$3.80 higher across most contracts, as September rallied \$14.90 this week.

➤ Soybean Meal Export Prices (FOB, US\$/mt) the 10th of July 2026

CIF SOYBEAN MEAL	7/9/2026	7/10/2026		
JUL	20 / 33	20 / 33	N	UNC
AUG	20 / 34	20 / 34	U	UNC
SEP	20 / 34	20 / 34	U	UNC
OCT	16 / 30	16 / -	Z	
NOV	16 / 30	16 / -	Z	
DEC	16 / 30	16 / -	Z	

World Soybean Meal Supply and Use 1/
(Million Metric Tons)

	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
2024/25						
World 2/	14.31	281.73	77.69	272.93	82.86	17.94
World Less China	13.52	199.76	77.64	192.08	81.84	17.00
United States	0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign	13.90	228.72	76.96	235.53	66.47	17.58
Major Exporters 3/	5.45	86.93	0.29	31.21	54.95	6.51
Argentina	2.26	33.51	0.28	3.53	29.78	2.74
Brazil	2.97	44.38	0.01	20.50	23.39	3.47
India	0.22	9.04	0.01	7.19	1.78	0.30
Major Importers 4/	2.30	23.31	44.01	65.11	1.05	3.46
European Union	0.84	12.17	20.61	31.24	0.65	1.72
Mexico	0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/	1.19	3.99	19.44	22.91	0.40	1.31
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Est.

World 2/	17.94	292.43	80.84	287.27	84.62	19.33
World Less China	17.00	206.10	80.69	202.12	83.62	18.06
United States	0.36	57.19	0.76	39.49	18.42	0.41
Total Foreign	17.58	235.25	80.08	247.79	66.20	18.92
Major Exporters 3/	6.51	87.64	0.31	32.53	54.85	7.08
Argentina	2.74	32.34	0.25	3.60	29.00	2.73
Brazil	3.47	47.48	0.01	21.80	25.00	4.16
India	0.30	7.82	0.05	7.13	0.85	0.19
Major Importers 4/	3.46	23.38	44.65	67.15	0.87	3.47
European Union	1.72	11.69	19.60	30.94	0.60	1.47
Mexico	0.31	5.41	2.70	8.09	0.00	0.33
Southeast Asia 5/	1.31	4.51	20.65	24.65	0.27	1.56
China	0.94	86.33	0.15	85.15	1.00	1.27

2026/27 Proj.

World 2/	Jun	19.15	300.15	84.10	295.21	88.13	20.06
	Jul	19.33	300.98	84.36	295.93	88.40	20.34
World Less China	Jun	17.87	213.03	84.00	209.26	87.03	18.61
	Jul	18.06	213.07	84.26	209.18	87.30	18.90
United States	Jun	0.41	58.99	0.73	40.03	19.69	0.41
	Jul	0.41	58.95	0.76	39.76	19.96	0.41
Total Foreign	Jun	18.74	241.16	83.37	255.18	68.45	19.65
	Jul	18.92	242.03	83.60	256.17	68.45	19.93
Major Exporters 3/	Jun	7.08	91.12	0.23	33.75	57.30	7.38
	Jul	7.08	91.12	0.23	33.75	57.30	7.38
Argentina	Jun	2.73	33.11	0.12	3.65	29.40	2.91
	Jul	2.73	33.11	0.12	3.65	29.40	2.91
Brazil	Jun	4.16	50.01	0.01	23.00	26.90	4.28
	Jul	4.16	50.01	0.01	23.00	26.90	4.28
India	Jun	0.19	8.00	0.10	7.10	1.00	0.19
	Jul	0.19	8.00	0.10	7.10	1.00	0.19
Major Importers 4/	Jun	3.35	23.65	46.58	69.22	0.89	3.47
	Jul	3.47	23.65	46.78	69.32	0.89	3.69
European Union	Jun	1.47	11.46	20.20	31.04	0.60	1.48
	Jul	1.47	11.46	20.20	31.04	0.60	1.48
Mexico	Jun	0.33	5.49	3.00	8.45	0.00	0.37
	Jul	0.33	5.49	3.00	8.45	0.00	0.37
Southeast Asia 5/	Jun	1.43	4.90	21.65	26.20	0.29	1.50
	Jul	1.56	4.90	21.85	26.30	0.29	1.73
China	Jun	1.28	87.12	0.10	85.95	1.10	1.45
	Jul	1.27	87.91	0.10	86.75	1.10	1.43

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

Table 08: Soybean Meal: World Supply and Distribution

Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Jun 2026/27	Jul 2026/27
Production						
China	76,032	78,408	81,972	86,328	87,120	87,912
United States	47,621	49,084	53,019	57,186	58,990	58,953
Brazil	41,488	41,859	44,383	47,478	50,011	50,011
Argentina	23,666	28,352	33,508	32,340	33,110	33,110
European Union	11,297	11,455	12,166	11,692	11,455	11,455
India	8,240	9,040	9,040	7,820	8,000	8,000
Mexico	5,255	5,159	5,255	5,411	5,490	5,490
Other	34,786	36,502	42,391	44,176	45,974	46,049
Total	248,385	259,859	281,734	292,431	300,150	300,980
Imports						
European Union	15,997	16,564	20,609	19,600	20,200	20,200
Vietnam	4,724	6,033	5,703	6,550	6,850	6,850
Indonesia	5,434	5,055	6,179	6,400	6,700	6,800
Philippines	2,824	2,967	3,189	3,300	3,350	3,450
Thailand	3,141	2,770	2,939	3,000	3,250	3,250
Mexico	1,670	1,937	2,345	2,700	3,000	3,000
Iran	1,185	2,985	2,805	2,600	2,600	2,600
United Kingdom	1,762	1,976	2,529	2,500	2,600	2,600
Colombia	1,603	1,585	2,030	2,350	2,400	2,550
Ecuador	1,771	1,891	2,100	2,200	2,350	2,350
Other	23,200	25,836	27,261	29,641	30,796	30,707
Total	63,311	69,599	77,689	80,841	84,096	84,357
Exports						
Argentina	20,764	24,891	29,780	29,000	29,400	29,400
Brazil	21,334	22,722	23,390	25,000	26,900	26,900
United States	13,196	14,564	16,396	18,416	19,686	19,958
Bolivia	2,155	1,546	2,006	2,000	2,025	2,025
Paraguay	1,992	1,683	2,176	2,000	2,000	2,000
Other	7,625	8,817	9,114	8,200	8,120	8,120
Total	67,066	74,223	82,862	84,616	88,131	88,403
Domestic Consumption						
China	75,050	77,150	80,850	85,150	85,950	86,750
United States	34,946	35,068	37,405	39,485	40,030	39,757
European Union	26,642	27,042	31,242	30,942	31,042	31,042
Brazil	20,000	20,000	20,500	21,800	23,000	23,000
Vietnam	5,785	6,640	7,295	8,095	8,800	8,800
Mexico	6,930	7,080	7,450	8,090	8,450	8,450
India	6,625	7,075	7,185	7,130	7,100	7,100
Indonesia	5,580	5,200	5,900	6,350	6,700	6,780
Thailand	4,750	4,575	4,800	5,150	5,450	5,450
Egypt	2,700	3,000	3,800	4,050	4,550	4,550
Iran	3,550	4,810	5,100	4,700	4,450	4,450
Russia	3,650	3,900	4,100	4,300	4,500	4,350
Argentina	3,450	3,500	3,525	3,600	3,650	3,650
Japan	3,550	3,521	3,505	3,465	3,525	3,525
Philippines	2,930	3,000	3,220	3,330	3,450	3,470
Other	40,899	43,533	47,054	51,633	54,560	54,805
Total	247,037	255,094	272,931	287,270	295,207	295,929
Ending Stocks						
Brazil	3,817	2,972	3,470	4,158	4,279	4,279
Argentina	2,297	2,259	2,741	2,731	2,911	2,911
European Union	510	836	1,717	1,467	1,480	1,480
China	937	794	943	1,271	1,449	1,433
Turkey	422	466	572	645	676	676
Other	6,190	6,987	8,501	9,058	9,264	9,556
Total	14,173	14,314	17,944	19,330	20,059	20,335

DISTILLERS DRIED GRAIN W/ SOLUBLES

➤ Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	7/8/2026	\$4.5625	\$162.9464
Soybean Meal	7/8/2026		\$311.20
DDG Weekly Average Spot Price	7/8/2026		\$153.00
DDG Value Relative to:	7/8	7/1	
Corn	0.939%	0.962%	
Soybean Meal	49.16%	49.89%	
Cost Per Unit of Protein:			
DDG	\$5.67	\$5.63	
Soybean Meal	\$6.55	\$6.41	

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

➤ DDG's – Price Slightly Higher on Average

9 July 2026 Mary Kennedy, DTN – The average DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended July 8 was \$153 per ton on average, up \$1 on average versus two weeks ago. Prices were mixed overall with demand slowing in the summer, especially due to the extreme heat as cattle tend to eat less.

DDG prices were slightly higher on average for the week as the cash corn price was higher versus two weeks ago. The DTN National Average Corn Index was up 20 cents per bushel, while soybean meal prices were up \$6.20 versus two weeks ago. (Prices basis September futures)

Based on the average prices collected by DTN, the value of DDG relative to corn for the week ended July 8 was 0.939%. The value of DDG relative to soybean meal was 49.16% and the cost per unit of protein for DDG was \$5.67 compared to the cost per unit of protein for soybean meal at \$6.55.

USDA on Tuesday used Census Bureau data to provide more details for DDGS exports in May. U.S. exports of DDGS totaled 1,081,691 mts (mt) in May, up from 1,020,732 mt in April, and the largest May exports since 2015. Mexico was the top destination in May, taking almost 20% of U.S. exports and was followed by South Korea and Indonesia. Through May, 2026 exports of DDGS are running 14% ahead of the same point in 2025.

OTHER MARKETS OF INTEREST

➤ ICE Cocoa – Weekly Cash Nearby



Source: Barchart <https://www.barchart.com/futures/quotes/CCY00/overview>

September ICE NY cocoa (CCU26) on Tuesday closed down -36 (-0.62%), and September ICE London cocoa #7 (CAU26) closed down -21 (-0.48%).

West African Weather Risks Underpin Cocoa Prices

14 July 2026 [Rich Asplund - Barchart](#) – Cocoa prices moved lower on Tuesday for a third session, amid negative carryover from last Friday, when Ivory Coast delivery news eased supply concerns. The cocoa market is looking to Q2 quarterly cocoa grindings data from Asia, Europe, and North America later this week for clues on demand recovery. European Q2 grindings are expected to fall -1.5% y/y and North American grindings are expected to fall -1% y/y. However, Asian Q2 cocoa grindings are expected to jump +9% y/y, building on a Q1 recovery.

Rising cocoa inventories are bearish for prices. ICE cocoa inventories rose to a 2-year high of 3,204,512 bags on Tuesday.

Monday's cumulative data from the Ivory Coast showed that farmers shipped 2.09 mmts of cocoa to ports in the current marketing year (October 1, 2025, through July 12, 2026), up +21% from the same period a year ago.

Cocoa prices have rallied sharply over the past month, with NY cocoa hitting a 6.25-month high and London cocoa hitting a 9.5-month high last Thursday. Heavy rains in the Ivory Coast and Ghana have flooded roads, cutting off farmers' access to farms and ports and threatening global supplies. Excessive moisture also increases the risk

of brown rot disease and black pod disease on cocoa trees, reducing yields and jeopardizing the harvest.

Signs of a recovery in cocoa demand are also bullish for prices after Barry Callebaut AG, the world's largest cocoa processor, reported last Thursday that fiscal Q3 sales rose by 5.7%, the first increase in more than 2 years.

Cocoa prices also have underlying medium-term support from future weather concerns. Last Wednesday, the US Climate Prediction Center said the El Niño weather pattern that emerged across the equatorial Pacific last month will likely be one of the strongest in more than 75 years. An El Niño typically brings warmer, drier conditions to West Africa, reducing soil moisture, stressing cocoa trees, and lowering yields.

Cocoa prices also have support from early surveys of the 2026/27 Ivory Coast cocoa crop, which show below-average cherelle formation on cocoa trees, signaling a weak outlook for the main cocoa harvest, which begins in September. Early crop assessments show poor pod development and an average estimate of 1.8 mmts for the season starting in September, down -18% from about 2.2 mmts in 2025/26. The markets are awaiting new surveys in July to determine the final size of the cocoa crop.

Cocoa prices were under pressure last month amid signs of abundant supply. On June 11, the Ivory Coast boosted its estimate of cocoa that has reached its ports by more than 260,000 MT so far this season. The Ivory Coast recently said its cocoa production in 2025/26 would fall -10.8% y/y to 1.65 mmts from 1.85 mmts in 2024/25.

Signs of larger global cocoa supplies are negative for cocoa prices. On June 25, Bloomberg reported that Nigerian cocoa exports in May rose +28% y/y to 18,034 MT.

Weak global cocoa demand is bearish for prices. The National Confectioners Association reported April 23 that North American Q1 cocoa grindings fell -3.8% y/y to 106,087 MT. Also, the European Cocoa Association reported that Q1 European cocoa grindings fell -7.8% y/y to 325,895 MT, a bigger decline than expectations of -6% y/y and the lowest for a Q1 in 17 years. Conversely, the Cocoa Association of Asia reported that Q1 Asian cocoa grindings unexpectedly rose +5.2% y/y to 223,503 MT, stronger than expectations of a decline of -6.7% y/y.

Smaller cocoa supplies from Nigeria, the world's fifth-largest cocoa producer, are supportive for prices. Nigeria's Cocoa Association projects that Nigerian cocoa production in 2025/26 will fall by -11% y/y to 305,000 MT, from a projected 344,000 MT for the 2024/25 crop year.

In February, Ghana cut the official price it pays its cocoa farmers by nearly 30% for supplies for the 2025/26 growing season. In March, the Ivory Coast also said it would cut cocoa farmers' pay by 57%, effective for the mid-crop harvest that began in March. The Ivory Coast and Ghana produce more than half of the world's cocoa.

The outlook for a smaller global cocoa surplus is supportive of cocoa prices. On April 29, StoneX cut its 2026/27 global cocoa surplus estimate to 149,000 MT from a January forecast of 267,000 MT, citing risks to the West African cocoa crop from an expected El Niño weather event. StoneX also cut its 2025/26 global cocoa surplus forecast to 247,000 MT from a January estimate of 287,000 MT.

Cocoa prices extended their sharp three-week-long rally on Tuesday, posting 6-month highs. Cocoa prices have rallied sharply over the past three weeks as heavy rains in the Ivory Coast and Ghana have flooded roads, cutting off farmers' access to farms and ports and threatening global supplies. Excessive moisture also increases the risk of brown rot disease and black pod disease on cocoa trees, reducing yields and jeopardizing the harvest.

Cocoa prices also have underlying medium-term support from future weather concerns. On June 10th, Japan's Meteorological Agency confirmed an El Niño weather pattern had formed across the equatorial Pacific. An El Niño typically brings warmer, drier conditions to West Africa, reducing soil moisture, stressing cocoa trees, and lowering yields. The US National Oceanic and Atmospheric Administration (NOAA) estimates a 67% chance of a "Super El Niño" this year, one of the strongest ever recorded.

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Rising cocoa inventories are also weighing on prices. ICE cocoa inventories rose to a nearly 2-year high of 3,082,154 bags on Tuesday.

Cocoa prices were under pressure last month amid signs of abundant supply. On June 11th, the Ivory Coast boosted its estimate of cocoa that has reached its ports by more than 260,000 mts so far this season. Cumulative data from the Ivory Coast now show that farmers shipped 2.04 mmts of cocoa to ports in the current marketing year (October 1st, 2025, through June 28th, 2026), up +20% from the same period a year ago. The Ivory Coast recently said its cocoa production in 2025/26 would fall -10.8% y/y to 1.65 mmts from 1.85 mmts in 2024/25. Signs of larger global cocoa supplies are negative for cocoa prices. On June 25th, Bloomberg reported that Nigerian cocoa exports in May rose +28% y/y to 18,034 mts.

Weak global cocoa demand is bearish for prices. The National Confectioners Association reported April 23rd that North American Q1 cocoa grindings fell -3.8% y/y to 106,087 mts. Also, the European Cocoa Association reported that Q1 European cocoa grindings fell -7.8% y/y to 325,895 mts, a bigger decline than expectations of -6% y/y and the lowest for a Q1 in 17 years. Conversely, the Cocoa Association of Asia reported that Q1 Asian cocoa grindings unexpectedly rose +5.2% y/y to 223,503 mts, stronger than expectations of a decline of -6.7% y/y.

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The outlook for a smaller global cocoa surplus is supportive of cocoa prices. On April 29th, StoneX cut its 2026/27 global cocoa surplus estimate to 149,000 mts from a January forecast of 267,000 mts, citing risks to the West African cocoa crop from an expected El Niño weather event. StoneX also cut its 2025/26 global cocoa surplus forecast to 247,000 mts from a January estimate of 287,000 mts.

On the date of publication, [Rich Asplund](#) did not have (either directly or indirectly) positions in any of the securities mentioned in this article. All information and data in this article is solely for informational purposes. For more information please view the Barchart Disclosure Policy [here](#).

➤ **The alt cocoa boom: Big Chocolate's new obsession**

7 July 2026 by Donna Eastlake - Alt cocoa boom - overview

- Volatile cocoa prices and supply shortages are boosting alternative cocoa ingredients
- Climate change, disease and ageing trees threaten cocoa production worldwide today
- Start-ups are scaling cocoa-free ingredients as costs approach parity with cocoa
- Nestle, Mars, Mondelez and Lindt are exploring alternative cocoa strategies for resilience
- Taste and consumer acceptance remain key adoption challenges, despite rapid growth

The alt cocoa boom has begun. What started out as a somewhat controversial alternative to cocoa, used by only a handful of manufacturers, has rapidly evolved into one of the food industry's most closely watched ingredient categories.

Why? Because as much as many people across the globe love cocoa, it's future has grown increasingly uncertain.

The rise of cocoa alternatives

The last five years has seen the perfect storm of climate change, crop disease, ageing trees, and years of underinvestment put pressure on global cocoa supplies.

This has been felt most heavily in the world's two largest producing nations - Cote d'Ivoire and Ghana - where yields have failed, leading to a global supply crunch that sent cocoa Prices to record highs and left manufacturers scrambling to find solutions to offset escalating costs.

One such solution is, of course, cocoa alternatives. Some manufacturers are working with ingredients like sunflower seeds, which are fermented and roasted to create chocolate-like flavours. Others are developing ingredients from carob, grape seeds, and fava beans. Meanwhile, a growing number of start-ups are exploring cultivated cocoa, producing cocoa ingredients directly from plant cells rather than cocoa farms.

And while few expect them to replace cocoa altogether, growing numbers believe they could become an important part of the industry's toolkit, helping build resilience in a market where uncertainty increasingly looks like the new normal.

The good news is industry analysts believe suppliers are already proving their ability to produce high-quality alternatives at scale.

"Companies like Planet A Foods, Voyage Foods, Nukoko, and Foreverland have demonstrated that these ingredients can deliver chocolate-like flavour, while offering significantly lower environmental footprints and reduced dependence on cocoa supply," says Gauri Girish Gadgil, research associate at industry analysts Markets and Markets.

What's more, one of the biggest barriers to adoption - cost - is fast becoming obsolete, as cocoa prices increase and alt prices drop, putting price parity firmly on the horizon.

"The unprecedented increase in cocoa prices has significantly narrowed the economic gap between conventional and alternative cocoa ingredients," says Gadgil. "The timing of cost parity is likely to depend on multiple factors, including continued advancements in manufacturing technologies, improvements in production efficiency, economies of scale, regulatory developments, and future movements in conventional cocoa prices."

And, if proof were needed that the industry is paying attention to the rise of cocoa alternatives, you need only look to the world's biggest confectionery food companies.

Majors enter the alt space

For years, cocoa alternatives sat on the fringes of the confectionery sector, championed by food tech start-ups and smaller brands. Then cocoa prices skyrocketed, supply concerns grew harder to ignore, and the industry's biggest players began taking notice. Now, they're getting involved, though approaches differ.

Some are investing in cocoa-free alternatives, others are backing cultivated cocoa technologies, while many continue to focus on making conventional cocoa supply chains more resilient through sustainability and regenerative agriculture programmes.

Nestle emerged as one of the earliest alt cocoa adopters, already incorporating Planet A Foods' cocoa-free ingredient ChoViva into one of its products. Meanwhile, Barry Callebaut has partnered with Planet A Foods to help scale the ingredient globally.



At the same time Mars, Inc., Mondelez International, and Lindt & SP-rEngli, are exploring alternative cocoa technologies and ingredients, even as they continue to invest heavily in conventional cocoa sourcing programmes.

The diversity of approaches highlights just how broad the industry's search has become. Rather than betting on a single successor to cocoa, manufacturers are exploring multiple technologies that could reduce supply chain risk while maintaining flavour, texture and functionality.

Although there are two notable exceptions - Ferrero Group and The Hershey Company.

Both companies have so far remained on the sidelines of the alternative cocoa movement, choosing instead to focus their efforts on

strengthening conventional cocoa supply chains through sourcing, sustainability, and farmer support programmes. Though, if cocoa market volatility persists, we may see a strategy shift.

How the industry's biggest player is securing cocoa's future

6 July 2026 by Donna Eastlake - Cargill is futureproofing cocoa - Summary

- Cocoa faces threats from climate change, disease and deforestation
- Record cocoa prices are increasing costs across food and beverage supply chains
- Cargill supports farmers through training, improved incomes and community programmes
- Investments in traceability, logistics and technology strengthen cocoa resilience
- Collaboration and innovation are crucial to securing cocoa's future

Cocoa is one of the world's most sought-after commodities. It's also among the most vulnerable.

Cocoa crops are under threat from climate change, disease, deforestation and economic instability. At the same time, many cocoa farmers are struggling to earn a living income, prompting younger generations to leave the sector altogether.

And the consequences are already being felt by food and beverage manufacturers, as record-high cocoa prices and increased sourcing costs put pressure on margins.

Recognising the scale of the challenge, the industry is increasingly investing in initiatives aimed at strengthening cocoa supply chains, supporting farming communities and building resilience against the impacts of climate change. Among those leading the charge is the world's biggest ingredients supplier Cargill.

Cargill believes the first step to securing the future of cocoa is supporting farmers.

Futureproofing cocoa

“The long-term future of cocoa starts with resilient farmers,” says Emiel van Dijk, senior vice president and managing director of Cocoa & Chocolate at Cargill.

Cocoa farmers in key growing regions, including West Africa, Central and South America, and Southeast Asia, are facing mounting financial pressures, as they battle to address the impacts of climate change, rising production costs, crop disease and ageing cocoa trees. This makes it almost impossible for them to invest in their land and remain in the sector.

For Cargill, building a more resilient cocoa industry means helping farmers overcome these obstacles while creating the conditions for long-term success.

“We work with farming families to improve productivity through training and good agricultural practices, while supporting programmes that strengthen communities through better access to education, financial services and child protection,” says van Dijk.

Agroforestry also plays an important role in the company’s strategy. By integrating shade trees and other crops into cocoa farms, growers can improve biodiversity, enhance soil health and make cocoa production more resilient to extreme weather conditions. Because, as van Dijk puts it, “if farmers have productive farms, stronger businesses and confidence to invest in the future, they’re better placed to adapt to challenges such as climate change and changing market conditions”.

Ensuring cocoa farming remains profitable is also critical to attracting the next generation. With many young people leaving rural communities in search of more stable incomes, improving the economics of cocoa farming will be essential if the sector is to maintain production levels in the decades ahead.

But futureproofing cocoa extends beyond the farm gate.

Working together to secure cocoa’s future

Alongside efforts at farm level, Cargill is expanding investment across its supply chain. This includes traceability and due diligence systems in producing countries, as well as processing, storage and logistics infrastructure, with the aim of enhancing visibility and resilience as cocoa supplies come under increasing pressure.

Innovation, says van Dijk, is also vital to securing cocoa’s future, though he warns that there’s no silver bullet. “We need innovation across the entire supply chain,” he says. This includes digital traceability tools and geolocation technology, as well as investments in automation, renewable energy and lower-emission transport.

The company’s also working with customers including Nestlé, Mondelez International and Ferrero Group to promote greater transparency, while supporting efforts to increase demand for cocoa sourced through responsible production programmes.

And, while individual companies can certainly make a difference, van Dijk believes futureproofing cocoa will ultimately require cooperation across the entire value chain. “The future of cocoa depends on more than any one company,” he says. “It requires long-term collaboration across farmers, governments, customers and industry partners.”

Building a more resilient cocoa sector

Companies across the food and beverage industry are investing in the future of cocoa through farmer training, agroforestry, traceability and community development. Major manufacturers and suppliers are collaborating on responsible sourcing programmes, and new technologies are improving visibility across supply chains.

What’s more, the conversation has shifted from short-term sustainability projects to longer-term resilience, recognising that the future of cocoa depends on creating viable farming businesses that can withstand economic and environmental shocks. Yet the scale of the challenge means the industry cannot afford to stand still.

Futureproofing cocoa will require even greater investment in farm renovation, particularly the replacement of ageing and disease-prone trees with more productive, climate-resilient varieties. Access to finance remains another critical barrier. Many farmers know what improvements are needed but lack the capital to make them. Expanding access to affordable credit, insurance products and income diversification opportunities could help farming communities become less vulnerable to fluctuating yields and volatile markets.

The sector must also continue working towards ensuring cocoa farmers earn a living income. Without a profitable future in cocoa, efforts to attract younger generations into farming are likely to fall short. Creating stronger economic incentives for producers may ultimately prove just as important as any agronomic intervention.

At the same time, deeper collaboration will be needed across governments, industry and development organisations. Climate change, deforestation and rural poverty cannot be solved by individual companies acting alone. Shared investment, aligned standards and collective action will be essential if the industry is to deliver meaningful change at scale.

BIO FUELS & ENERGY

➤ Biofuel goals hit reality as US plants lags

2 July 2026 Reuters - President Donald Trump's effort to boost production of bio-based diesel and deliver on promises to farmers and rural communities is colliding with a market reality: U.S. plants are not keeping up with his targets.

The production gap carries political and economic risks.

A sustained shortfall could send renewable fuel credit prices sharply higher and force the Trump administration to invoke a rarely used provision allowing it to lower the mandates it previously set to reflect market conditions. Such an unusual retreat would upset farmers and biofuel producers who fought for larger quotas and who make up an important political constituency heading in to midterm elections.

The Environmental Protection Agency, which administers U.S. biofuel policy, set record biofuel blending targets for 2026 under the Renewable Fuel Standard, a law that requires refiners to blend prescribed volumes of ethanol and biodiesel into the fuel supply or buy compliance credits known as RINs.

OUTPUT LAGS BEHIND EPA MANDATES

For 2026, oil refiners must generate or purchase 8.86 billion RINs, the equivalent of blending a record 5.4 billion gallons of biodiesel and renewable diesel — a target that is over 60% higher than 2025 levels. Trump has touted the moves as a sign of his support for farmers.

The EPA mandate assumes producers can run at about 90% of capacity over the course of the year. Instead, operating rates at U.S. biodiesel plants were just under 77% in May, while renewable diesel facilities were at 78%, according to Zander Capozzola, principal consultant at Argus Media.

Some production is also committed to export contracts, where prices have been stronger because of supply disruptions tied to the Iran war. Those gallons do not generate credits toward EPA mandates.

Refiners generated 736 million RINs in May, according to EPA data, well below the roughly 915 million needed each month to stay on pace, said Scott Irwin, an agricultural economist at the University of Illinois.

He estimates production through the first four months of 2026 lagged required levels by 1.41 billion RINs, a gap that would require output to exceed the industry's highest monthly production by more than 20% for the remainder of the year.

"The mandates effectively require biodiesel plants to run at their highest sustained pace on record and renewable diesel plants to operate well beyond any pace they've ever achieved," Irwin said.

"There is no way the industry is going to meet its targets at the rate they are going," said Paul Niznik, director of energy at Washington, D.C.-based Capstone LLC, which advises refineries, fuel marketers and hedge fund clients. "The shortfall is causing widespread concern across the industry and what the policy reaction might be."

He added that market participants do not expect the EPA to intervene, despite having the authority to grant a waiver, and instead could consider measures such as

lowering 2028 obligations by changing how imported volumes are counted toward obligations.

POLICY UNCERTAINTY STALLED PRODUCTION

Production was held back for months as biodiesel and renewable diesel producers waited for the Trump administration to finalize guidance for the federal 45Z clean fuel production tax credit.

The guidance, released in recent weeks, removed some land-use restrictions and increased incentives for soy-based renewable diesel, changes the industry had sought for a year.

The changes provide greater certainty to expand production and sign feedstock contracts with farmers, said Jeramie Weller, general manager of Minnesota Soybean Processors, a biodiesel producer. Though the changes will likely hike output, it remains unclear whether they came soon enough to offset earlier production losses.

A surge in petroleum prices tied to the Iran conflict also dampened growth in biodiesel production, as supply disruptions boosted margins for conventional fuels, giving refiners greater incentive to maximize petroleum-based output rather than increase renewable fuel production.

SHRINKING CREDIT MARKET

Lower-than-expected production is also depleting a cushion that has historically helped the market absorb shortfalls.

The so-called RIN bank — a stockpile of unused credits refiners can draw on to meet mandates — has been steadily depleted this year as production falls short and demand remains high. If the trend continues, analysts warn the buffer could be exhausted by the end of 2026, boosting prices for the credits.

RIN prices have already surged to record highs, raising compliance costs for smaller refiners that rely on buying credits rather than blending fuel themselves.

The tightening outlook has intensified lobbying pressure in Washington. The nation's largest refining trade group, the American Fuel and Petrochemical Manufacturers, has been meeting with lawmakers on Capitol Hill to push the administration to reconsider the 2026 biofuel mandates. It has also filed a lawsuit against the EPA.

"Americans will pay billions of dollars more than they should if the RFS isn't right-sized," AFPM said in explanatory materials distributed to lawmakers that argued high credit costs raise pump prices for consumers.

The EPA said in an email that it evaluates compliance on a full-year basis and accounts for normal month-to-month fluctuations, including the use of existing credits to bridge temporary gaps.

Bloomberg Intelligence analyst Brett Gibbs said the EPA could have underestimated the amount of biodiesel and renewable diesel exports and the constraints on importing feedstocks in the short term because of the Iran conflict.

"The EPA may very well have a problem on their hands by the midterms. Definitely into 2027," Gibbs said.

➤ **EU reversed a measure that threatened Argentine Biodiesel**

8 July 2026 *NoticiasFinancieras* - The Argentine oil and biodiesel industry received some great news. The European Union (EU) Parliament rejected an amendment to Regulation 807 that could have prevented Argentine soybeans from continuing to be considered a suitable raw material for biofuel production in that market.

The decision made by the Parliament has opened a new phase of negotiations between Argentina and the European Commission to redefine the sustainability criteria applicable to soybean cultivation.

Gustavo Idígoras, president of the Argentine Chamber of the Oil Industry (Ciara), commented: "The Parliament's decision to vote against the amendment to Regulation 807 is clearly very good news for Argentina."

As he explained, the outcome was the result of efforts carried out over the past four months in collaboration with Argentine officials and European representatives.

"This has been part of the efforts we have carried out over the past four months together with the Argentine Ministry of Foreign Affairs—meticulous work with member states, European parliamentarians, and the European industry, aligned with Argentina's vision."

He added: "They have succeeded in removing the classification of soybeans as a high-risk crop for direct land-use change, which would have permanently excluded soybeans as a feedstock for biofuels in Europe."

With the rejection of the amendment, the European Commission will have to review the text of the regulation and adapt it to the new situation. "This now means that the European Commission will have to review the regulation, correct it, and adapt it in line with the adjustments proposed by Argentina," the president noted.

Idígoras announced that the next step will be a meeting aimed at establishing a new regulatory framework.

"On July 16th, we will be in Brussels to discuss precisely this new framework based on Argentina's proposals and to begin working, to the extent possible, with the European Commission on a regulation that will allow soybeans to be considered sustainable and viable as a feedstock for biofuels for the next 30 years in the European Union."

What was at stake?

The proposed amendment in Europe sought to keep soybeans among the feedstocks classified as posing a high risk of indirect land-use change (ILUC)—a classification that, in practice, limited their use for biodiesel production within the European Union.

Had that change been approved, Argentine soybean oil would have lost one of its main markets for biofuel production, affecting the entire oil production and export industry.

With the European Parliament's decision, the process starts from scratch, and Argentina will now seek to have soybeans recognized as a sustainable feedstock, ensuring long-term access to the European market.

➤ **Indonesia boosts B50 crude palm oil absorption up to 17 mmts**

8 July 2026 *Reuters* - KARAWANG, Indonesia, July 9 (Reuters) - Indonesia's mandate of mixing 50% fossil fuel and 50% fuel made of palm oil raises crude palm oil absorption from 15.2 mmts to a range of 16.3 million to 17 mmts, its energy minister said on Thursday.

The world's top palm oil producer Indonesia last week launched its biodiesel program, though stakeholders are awaiting a revised biodiesel allocation from the government.

Minister Bahlil Lahadalia was speaking at a ceremony in the town of Karawang in West Java province, attended by President Prabowo Subianto.

The biodiesel project, among the biggest mandatory blends in the world, seeks to reduce Indonesia's reliance on imported diesel fuel and is an increase on the 40% palm oil-based fuel content.

Prabowo in a speech said Indonesia was pulling ahead globally in reducing carbon emissions.

He said he had pushed for B100 but his ministers assured him a 50% mix of palm oil was sufficient to stop biofuel imports, adding authorities should still push for a 60% mix.

By increasing the blend to 50%, Indonesia is expected to reduce import spending by 170 trillion rupiah (\$9.41 billion) this year, up from about 133 trillion rupiah savings in 2025, energy ministry data showed.

Indonesia had allocated 15.64 million kiloliters of biodiesel under B40 mandate this year, 4.68% higher than last year's consumption at 14.94 million kiloliters.

The energy ministry is yet to issue additional quota for the B50 mix. It has estimated a one-year B50 mandate would bring biodiesel consumption to as much as 20.1 million kiloliters.

Businesses will be given a transitional period until the end of September to finish their B40 stocks. (\$1 = 18,070.0000 rupiah)

ETHANOL

➤ ICME Ethanol Futures – Weekly Nearby



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

CME Ethanol Aug26 Futures settled on Friday at \$1.96000/gallon, up 2.750 cents on the day, but gaining 4.000 cents on the week.

August WTI crude oil (CLQ26) on Friday closed down -0.67 (-0.93%), and August RBOB gasoline (RBQ26) closed down -0.0541 (-1.78%). August Nymex natural gas (NGQ26) on Friday closed down -0.072 (-2.39%).

Ethanol production in the United States averaged 1.093 million barrels per day (bpd) in the week ended July 3, the Energy Information Administration reported Wednesday. That's down 24,000 bpd week-on-week and 6,000 bpd, or 0.5%, higher than in the same week last year. Four-week average output at 1.1 million bpd was 18,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.032 million bpd, down 21,000 bpd week-on-week and 4,000 bpd, or 0.4%, higher than in the same week last year. Four-week average output at 1.041 million bpd was 17,000 bpd above the same four weeks last year.

➤ U.S. Corn Values delivered Ethanol Plants – the 10th of July 2026

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

Nearby Ethanol Bids	6/23/2026	6/24/2026	
Blair, NE	3	0	N

Cedar Rapids, IA	-2	-2	N	UNC
Decatur, IL	15	18	N	
Denison, IA	-18	-18	N	UNC
N. Manchester, IN	20	20	N	UNC
Portland, IN	40	40	N	UNC

USDA lowered ethanol by 25 mbus (our bias is this could be even lighter) and left exports unchanged, which reduced stocks 125 mbus.

All in all US corn is in a weather market and yield ultimately drives the boat. Depending where humidities come in with the brutal heat we could see ethanol run-rates pull back again, which wouldn't get reflected until the following EIA report given those surveys end on Fridays – so look for US ethanol runs to chop a bit.

Suspect trade still thinks Brazil domestic corn demand is light by upwards of 3 mmts due to rapid expansion in corn ethanol. The 4th time may be the charm with Brazil Ministry of Energy set to meet on July 14th on raising blends from E30 to E32, if Brazil wants to sustain their corn ethanol expansion, they need to move towards E35 fairly quickly.

CRUDE OIL

➤ NYMEX WTI Crude Oil – Weekly Cash



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

August WTI crude oil (CLQ26) on Friday closed down -0.67 (-0.93%), and August RBOB gasoline (RBQ26) closed down -0.0541 (-1.78%). August Nymex natural gas (NGQ26) on Friday closed down -0.072 (-2.39%).

Crude Oil Prices Retreat as US-Iran Peace Talks Set to Continue

10 July 2026 Rich Asplund - Barchart – July WTI crude oil prices on Friday fell by –

Crude oil and gasoline prices gave up an early advance on Friday and moved lower as prices whipsawed on various news headlines. Crude prices initially jumped on Friday after Iran vowed to respond to the US attacks this week on Iran's rail and maritime infrastructure. However, crude gave up its advance and turned lower after President Trump said that the US would continue peace talks with Iran.

Crude prices were under pressure on Friday after an American official said that talks between the US and Iran over a permanent peace deal are continuing, as the US is still committed to finding a diplomatic solution with Iran. Also, Al Jazeera reported that Qatar said it supports all efforts to defuse US-Iran tensions.

Signs of mounting global supplies also weigh on crude prices, after the International Energy Agency said in a monthly report on Friday that the United Arab Emirates boosted crude oil production to an all-time high of 4.1 million bpd in June.

On Wednesday, President Trump said the ceasefire with Iran is over, raising the prospect of persistent hostilities in the region that could disrupt energy supplies. The US on Tuesday also revoked the Iran oil waiver that allowed buyers to purchase and transport Iranian oil legally.

Crude prices posted a 4.25-month low last Thursday as the recovery in oil flows through the Persian Gulf accelerated, sparking concerns of a supply glut.

Stronger Russian crude exports are also adding to global oil supplies, which is bearish for prices. Data compiled by Bloomberg show the four-week average of Russian crude exports rose to 4.13 million bpd through June 28, the highest since Russia invaded Ukraine in 2022. Russia may be boosting its crude exports as the country's refining capacity has plunged due to damage at its refining facilities from Ukraine drone and missile attacks.

Crude prices have support as Ukraine intensifies drone attacks on Russian oil infrastructure. According to EA Analytics, Russian crude-processing rates averaged 4.32 million bpd in the first 10 days of June, the lowest in 20 years, amid damage to Russian energy infrastructure caused by drone and missile attacks from Ukraine. According to Bloomberg, Ukrainian forces have attacked Russian fuel-producing facilities more than 50 times this year, compared with 82 for all of 2025. As of the end of June, around 90% of Russian regions have imposed some form of fuel rationing or reported supply issues, as refining capacity has plunged following damage to facilities. The strikes have deepened a nationwide gasoline shortage, with several major refineries shut down and the government banning almost all gasoline, jet fuel and diesel exports. Russia is the world's number two diesel exporter, after the US, according to Vortexa.

The International Energy Agency (IEA) warned on June 17 that the Iran war's impact on global oil demand will be much deeper than previously anticipated, saying world oil consumption will decline by -1.1 million bpd this year, a larger drop than a previous estimate of -420,000 bpd.

The outlook for higher US crude output is negative for oil prices. The Department of Energy (DOE) on Tuesday raised its US 2026 crude production estimate to 13.78 million bpd from a June estimate of 13.72 million bpd.

As a bearish factor for crude, OPEC delegates said on May 14 that the cartel aims to continue a series of oil quota increases over the next few months, completing the return of halted oil production by the end of September. The group already formally agreed to restore about two-thirds of the 1.65 million bpd supply cutback it made back in 2023 and said it plans to raise output targets further and to revive the final portion in three more monthly stages. On Sunday, OPEC+ said it will boost its crude output by 188,000 bpd in August, though that increase might prove difficult, as Middle East producers are still restarting output curtailed by the war in the region. OPEC's June crude production rose by +2.34 million bpd to 18.75 million bpd.

Vortexa reported on Monday that crude oil stored on tankers that have been stationary for at least 7 days rose +39% w/w to 112.1 million bbl in the week ended July 3.

Wednesday's EIA report showed that (1) US crude oil inventories as of July 3 were -6.6% below the seasonal 5-year average, (2) gasoline inventories were -6.9% below the seasonal 5-year average, and (3) distillate inventories were -13.4% below the 5-year seasonal average. US crude oil production in the week ending July 3 rose +0.4% w/w to 13.860 million bpd, just below the record high of 13.862 million bpd posted in the week of November 7.

Baker Hughes reported Friday that the number of active US oil rigs in the week ended July 10 remained unchanged at a 13-month high of 445 rigs, up from the 4.25-year low of 406 rigs posted in December 2025. However, the number of US oil rigs remains sharply below the 5.5-year high of 627 reported in December 2022.

NATURAL GAS

➤ NYMEX Natural Gas – Weekly Cash



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

August WTI crude oil (CLQ26) on Friday closed down -0.67 (-0.93%), and August RBOB gasoline (RBQ26) closed down -0.0541 (-1.78%). August Nymex natural gas (NGQ26) on Friday closed down -0.072 (-2.39%).

Nat-Gas Prices Fall on Cooler Weather and Ample Supplies

10 July 2026 Rich Asplund - Barchart – Nat-gas prices added to Thursday's losses on Friday and posted a 1.5-month low. Nat-gas prices are under pressure as US weather forecasts shifted to show cooler weather in the coming weeks, which could potentially curb demand for gas-fired electricity as consumers use less air conditioning. Nat-gas prices also fell on abundant US supplies after Thursday's weekly EIA report showed that US nat-gas inventories were +6.6% above their five-year average as of July 3.

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

US (lower-48) dry gas production on Friday was 112.6 bcf/day (+5.2% y/y), according to BNEF. Lower-48 state gas demand on Friday was 77.7 bcf/day (+0.6% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 18.2 bcf/day (-5.2% w/w), according to BNEF.

Projections for higher US nat-gas production are negative for prices. On Tuesday, the EIA raised its forecast for 2026 US dry nat-gas production to 111.2 bcf/day from a June estimate of 111.0 bcf/day.

Nat-gas prices have medium-term support on the outlook for tighter global LNG supplies. On March 19, Qatar reported "extensive damage" at the world's largest natural gas export plant at Ras Laffan Industrial City. Qatar said the attacks by Iran damaged 17% of Ras Laffan's LNG export capacity, damage that will take three to five years to repair. The Ras Laffan plant accounts for about 20% of global liquefied natural gas supply, and a reduction in its capacity could boost US nat-gas exports.

As a positive factor for gas prices, the Edison Electric Institute on Wednesday reported that US (lower-48) electricity output in the week ended July 4 rose +7.73% y/y to 100,996 GWh (gigawatt hours). Also, US electricity output in the 52 weeks ending July 4 rose +2.33% y/y to 4,345,875 GWh.

Thursday's weekly EIA report was bearish for nat-gas prices, as nat-gas inventories for the week ended July 3 rose by +61 bcf, right on expectations and above the 5-year weekly average of +51 bcf. As of July 3, nat-gas inventories were down -0.8% y/y, and +6.6% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of July 8, gas storage in Europe was 51% full, compared to the 5-year seasonal average of 66% 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 10 remained unchanged at 126 rigs, moderately below the 2.5-year high of 134 rigs set in February 2026.

Government Actions and Policies

➤ U.S. Trade Update and Highlights

7 July 2026 – Source: Corn Refiners Association

North America:

—Statement issued by U.S. Trade Representative Jamieson Greer

“The United States did not agree to renew the USMCA in its current form. As a result, the USMCA is not renewed. The United States will continue to engage with Mexico and Canada to address the Agreement’s shortcomings and our trade deficits with these countries.”

USMCA REVIEW

- U.S. Trade Representative Jamieson Greer [released a statement](#) announcing the results of the July 1st virtual USMCA joint review meeting with representatives from Mexico and Canada. The U.S. opted not to renew the agreement, so the three nations will continue discussions on shortcomings and potential improvements.
- USMCA remains in effect until a resolution is reached or until the agreement terminates in 2036.
- The U.S. will meet with Mexico for a third round of bilateral negotiations during the week of July 20.
- Agricultural Coalition for USMCA spokesperson Bryan Goodman [commented](#): “We are encouraged by the negotiations already underway and urge all three countries to continue making progress towards a renewed and strengthened agreement.”

SENATE LETTER ON SPECIALTY CROPS

- Seven U.S. senators, led by Sen. Ted Budd (R-NC), signed a [bipartisan letter](#) to Greer calling for a competitive trade balance with Mexico to protect American specialty crop producers, particularly their constituents in Georgia, Florida, South Carolina, and Mississippi.
- [A similar letter](#) signed by 79 members of the House of Representatives, led by Rep. Austin Scott (R-GA), was sent in May.
- Both letters point to Mexico’s cost and regulatory advantages, specifically citing lower labor and production expenses.

Congress:

CASSIDY BILL PROTECTING IMPORT-SENSITIVE FOODS

- Sen. Bill Cassidy (R-LA) introduced the [Home Market Restoration Act of 2026](#), which would establish tariff-rate quotas on certain “import-sensitive” food and agricultural products.

- The legislation proposes TRQs on shrimp, honey, crawfish products, rice, siluriform fish fillets, and beef; duty increases and TRQs on sheep and goat meat; and tariff increases on live cattle.
- The legislation was supported by Louisiana Farm Bureau Federation, USA Rice, American Honey Producers Association, Southern Shrimp Alliance, American Shrimp Processors Association, Coalition for a Prosperous America (CPA), and R-CALF USA.
- The U.S. World Trade Organization (WTO) commitments prohibit the use of tariff-rate quotas that exceed the maximum tariff rates for each member.

Trade Remedies:

AD/CVD INVESTIGATION ON GLYPHOSATE FROM CHINA

- The U.S. government has begun preliminary antidumping (AD) and countervailing duty (CVD) investigations on glyphosate imports from China, sparking opposition by U.S. farm groups.
- Monsanto and its [newly launched](#) subsidiary Ruveon filed [petitions](#) on June 30th asking the U.S. International Trade Commission (USITC) and the U.S. Department of Commerce to impose antidumping (AD) and countervailing duties (CVD) on glyphosate imports from China.
- The [USITC notice](#) instituted preliminary investigations and scheduled a staff conference for July 21, with written briefs due July 24. The Commission must reach a preliminary determination by August 14, with views transmitted to Commerce by August 21.
- The [National Corn Growers Association \(NCGA\) noted](#) the filings follow a pattern: Corteva’s 2024 petition for duties on 2,4-D succeeded despite limited domestic production capacity, and Mosaic/Simplot’s phosphate duties (recently suspended by [executive order](#)) were followed by a spike in fertilizer prices.
- The American Soybean Association also [criticized the action](#).
- Glyphosate is the most widely used broad-spectrum herbicide globally and has targeted application in genetically modified herbicide-tolerant crops, including corn and soybeans.

TRUMP SUSPENDS PHOSPHATE CVDS

- President Donald Trump [released a proclamation](#) declaring an emergency regarding threats to the agricultural supply chain and temporarily lifted [20% countervailing duties](#) on phosphate fertilizer from Morocco.
- The temporary suspension comes amid an [ongoing sunset review](#) of countervailing duties on phosphate fertilizers from Morocco and Russia.
- U.S. farm organizations supported the action, including the [American Farm Bureau Federation](#) and [NCGA](#).

Trade Preference Programs:

AGOA SOLICITATION

- The U.S. Trade Representative (USTR) is commencing its 26th annual review of country eligibility under the African Growth and Opportunity Act (AGOA) for calendar year 2027, during which it will determine which sub-Saharan African countries should remain eligible for the program's benefits.
- USTR is commencing its [26th annual review](#) of country eligibility under the African Growth and Opportunity Act (AGOA) for calendar year 2027, during which it will determine which sub-Saharan African countries should remain eligible for AGOA benefits.
- Eligibility is contingent on the program's reauthorization, and it is currently scheduled to expire on Dec. 31st, 2026.
- Pre-hearing comments, requests to testify, and written testimony are due on July 13th. The public hearing is scheduled for July 23rd. Post-hearing comments are due by July 30th.
- USTR stated that comments regarding labor-related eligibility criteria may also inform the Department of Labor's reporting obligations on child labor and forced labor.

➤ **USMCA Enters Annual Review Cycle**

8 July 2026 – At a glance: The first mandatory review of USMCA closed without a U.S. renewal commitment; the pact stays in force but shifts to annual reviews through 2036 instead of terminating. Near-term duty-free treatment and dispute rules are unchanged, but agriculture faces a shorter planning horizon and rising risk premiums on storage and cross-border contracting.

The first mandatory review of the United States-Mexico-Canada Agreement ended without a U.S. commitment to extend the pact, moving USMCA into an annual-review cycle rather than terminating it. "The United States did not agree to renew the USMCA in its current form," said U.S. Trade Representative Jamieson Greer while stressing that the agreement remains in force. Duty-free treatment and dispute-settlement rules therefore continue, but the three governments will face recurring reviews through 2036 unless they agree to a new 16-year extension.

For agriculture, the immediate commercial rules are unchanged, but the planning horizon is less certain. Mexico and Canada each purchase more than \$30 billion in U.S. agricultural products, and integrated feed, livestock, produce, dairy; food-manufacturing supply chains depend on predictable treatment. Annual reconsideration can raise risk premiums for storage, processing and cross-border contracting even without new tariffs, particularly for producers already managing weaker margins, freight volatility and currency risk.

Stakeholders are divided over whether withholding renewal creates useful leverage. Dairy and export groups want unresolved market-access and enforcement disputes corrected without jeopardizing the broader tariff framework. Other producer organizations, including some cattle interests, view the review as an opportunity to revisit import exposure and rules they believe have constrained domestic production.

Canada has favored a full extension, while U.S. officials are seeking changes tied to enforcement, rules of origin, trade deficits and the role of non-market economies.

Washington's immediate decision points lie in the third round of U.S.-Mexico negotiations during the week of July 20 and in whether parallel engagement with Canada advances on a similar timeline. The scope of any agricultural concessions in those talks will signal how much of the current tariff and market-access framework survives the annual review cycle.

Source Material: [USTR: Ambassador Greer Issues Statement on the USMCA Joint Review](#)
[USTR: United States and Mexico Announce Bilateral Negotiating Rounds](#)
[USTR: Agricultural and Business Stakeholder Responses to the Joint Review](#)
[Global Affairs Canada: USMCA Review and Extension Process](#)

➤ **Trade Deal Implementation Advances Across Nearly Twenty Countries, but Legal and Legislative Hurdles Cloud Market-Access Gains**

8 July 2026 – At a glance: Nearly 20 U.S. trade agreements are moving toward implementation, cutting the ag trade deficit toward a projected \$29B, but enforcement remains uneven: Malaysia's status is clouded by the Supreme Court's IEEPA ruling and several deals still await ratification by partner-country legislatures.

USDA Under Secretary for Trade and Foreign Agricultural Affairs Luke Lindberg said trading partners including Ecuador, Argentina, Indonesia and Malaysia have begun moving toward implementation of nearly 20 trade agreements and frameworks the administration has struck since 2025, several of which require ratification by the partner country's legislature before U.S. producers can rely on enforcement. "The president has been a remarkable negotiator, and in most of these cases the situation is such that we are gaining access and not giving up access," Lindberg said. USDA projects the agricultural trade deficit will narrow to \$29.0 billion in fiscal 2026, down from roughly \$50 billion projected at the start of the administration, though the estimate is updated quarterly and does not yet reflect the full effect of agreements still being phased in.

The market-access terms vary widely by country but concentrate gains in specific commodities. Ecuador agreed to preferential treatment for more than 90% of U.S. agricultural goods, eliminating tariffs on soybeans, fruits, alcoholic beverages, nuts and select dairy, beef, pork and poultry products. Argentina, under the Agreement on Reciprocal Trade and Investment signed Feb. 5, will open its market to U.S. poultry within a year and reduce red-tape barriers to beef and pork exports, while Indonesia's Feb. 19 agreement won backing from the National Milk Producers Federation, U.S. Dairy Export Council, National Cattlemen's Beef Association and U.S. Meat Export Federation for provisions covering geographical-indicator cheese terms and science-based sanitary standards. China separately committed to purchasing at least 25 mmts of U.S. soybeans annually in 2026, 2027 and 2028, alongside at least \$17 billion in broader agricultural purchases each of those years; USDA says China has met its interim marketing-year obligation to import 12 mmts.

Implementation is uneven and legally contingent. Malaysia's status is unclear after the U.S. Supreme Court curtailed the administration's use of emergency tariff

authority under the International Emergency Economic Powers Act, prompting Malaysia's trade minister to call the related tariff commitment "null and void." The administration has since relied on a Section 122 global tariff set to expire July 24 and on 60 separate Section 301 investigations, which include Malaysia, to maintain leverage. Several of the agreements, including Argentina's, also require approval by the partner country's own legislature, meaning U.S. enforcement rights are not fully secured until that domestic process concludes.

For agriculture, the near-term questions are less about whether deals were signed than whether they hold. USDA's next quarterly trade outlook will show whether the \$29 billion deficit forecast narrows further as agreements phase in, whether China's purchases stay on pace against its 2026 marketing-year benchmark, and whether Section 301 findings due this year convert Malaysia's and other frameworks into binding commitments. Congressional and foreign-legislative action on pending agreements, along with the July 24 Section 122 tariff expiration, will determine how much of the market access announced to date becomes enforceable.

Source Material:

[Agri-Pulse: Countries Move to Implement Trade Agreements, Boost Agricultural Market Access](#)
[USTR: Ambassador Greer Signs the United States–Argentina Agreement on Reciprocal Trade and Investment](#)
[USTR: U.S.-Indonesia Deal Draws Praise from American Farmers and Industry Leaders](#)
[USTR: United States and Ecuador ART Negotiations](#)
[USDA Economic Research Service: Outlook for U.S. Agricultural Trade: May 2026](#)

➤ **USDA Acreage and Stocks Data Reinforce Supply Pressure**

8 July 2026 – At a glance: USDA's June reports show corn acreage down 3% but soybean acreage up 5%, alongside larger year-over-year stocks across corn, soybeans, and wheat, pointing to continued oversupply pressure on cash bids and basis. Direct government payments are forecast at \$44.3B for 2026, meaning federal support is covering a growing share of farm income even as production expenses rise.

USDA's June Acreage and Grain Stocks report points to continued production capacity alongside larger inventories. The [National Agricultural Statistics Service](#) estimated 95.3 million corn acres, down 3% from 2025; 85.4 million soybean acres, up 5%; and 42.7 million acres of all wheat, down 6%. On June 1st, corn stocks were 5.29 billion bushels, up 14%; soybean stocks were 1.06 billion, up 5%; and wheat stocks were 920 million, up 8%.

The reports also sharpen the farm-policy debate. The Economic Research Service forecasts 2026 production expenses at \$477.7 billion, up 1% in nominal terms, while inflation-adjusted crop receipts decline slightly. Direct government payments are forecast at \$44.3 billion, including \$15.2 billion in price-triggered farm-bill payments. Federal support is therefore carrying a larger share of the income outlook even as farms continue producing at high levels.

Markets and policymakers now turn to summer crop-condition data, the July and August World Agricultural Supply and Demand Estimates and NASS's August yield

estimates. Congress will use the same numbers in arguments over reference prices, ARC and PLC design, crop insurance and additional assistance.

Source Material: [USDA NASS: June Acreage and Grain Stocks Highlights](#); [USDA NASS: 2026 Acreage Report](#); [USDA NASS: June 2026 Grain Stocks Report](#); [USDA Economic Research Service: 2026 Farm Sector Income Forecast](#)

➤ **Senate Farm Bill Draft Moves Toward Markup**

8 July 2026 – At a glance: Senate Agriculture Committee Chair John Boozman's discussion draft gives the Senate a legislative vehicle for Farm Bill 2.0, but Committee Democrats say it fails to address SNAP cuts and cost-shifting to states from H.R. 1. The chambers agree on renewing core titles but diverge on state livestock-mandate protections and pesticide-labeling language, leaving the bipartisan vote count for markup uncertain.

Senate Agriculture Committee Chairman John Boozman's Agricultural Act of 2026 [discussion draft](#) gives the Senate a legislative vehicle, but it is not yet a bipartisan committee product. Boozman describes the draft as "built for the people who feed America." Committee Democrats counter that it does not address reductions to the Supplemental Nutrition Assistance Program or the shift of costs to states enacted in H.R. 1. With the House having passed its farm bill 224-200 on April 30, the practical issue is whether the Senate can assemble the bipartisan votes required for committee and floor action.

The chambers share broad goals - renewing commodity, crop insurance, conservation, research, rural development, trade and nutrition authorities - but differ on politically sensitive provisions. The Senate draft omits the House's protections against state livestock-production mandates, including California's Proposition 12, and pesticide-labeling uniformity language. This posture, in leaving SNAP out of the draft while omitting controversial GOP priorities to court the Democratic votes needed for the 60-vote threshold signals the nutrition title is being held back as a bargaining chip for negotiations, rather than a roadblock to them.

For producers and agribusiness, delay carries operating consequences. Lenders, insurers, cooperatives and conservation providers need multi-year program rules, while row-crop and specialty-crop sectors are seeking a safety net that better reflects current input costs and price volatility. Nutrition policy remains the coalition hinge: Republicans emphasize program integrity and state cost sharing, while Democrats argue that a bill cannot pass the Senate without addressing impacts on low-income households and state budgets.

Source Material: [Senate Agriculture Committee: Agricultural Act of 2026 Discussion Draft](#); [Senate Agriculture Committee Democrats: Response to the Discussion Draft](#); [House Agriculture Committee: House Passage of the Farm Bill](#); [Senate Agriculture Committee: Stakeholder Responses to the Draft](#); [Agri-Pulse Newsmakers: Senate Ag Chair John Boozman on farm bill text release, additional farm aid](#)

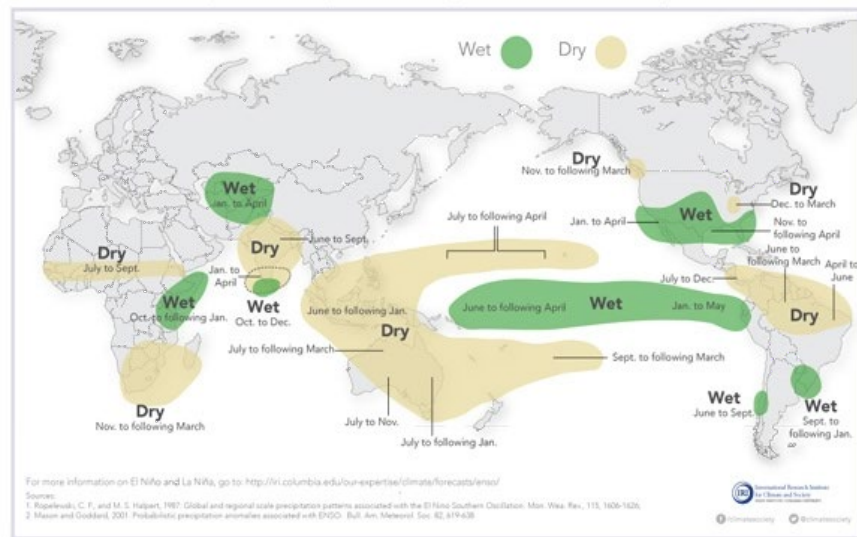
International Crop & Weather Highlights

According to a new report from NOAA's Climate Prediction Center, El Niño conditions have officially developed in the equatorial Pacific. This event could intensify into one of the strongest on record.

El Niño's impact may not be limited as the effects will be global. Expect a quieter Atlantic hurricane season, a much wetter winter for the southern U.S. and a near-certain increase in global temperatures as this event has the potential to become a historic "super" event.

El Niño and Rainfall

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



➤ India records fifth driest June since 1901 as monsoon rains lag

30 June 2026 Reuters – India recorded its driest June in more than a decade and the fifth driest since record-keeping began in 1901, with monsoon rainfall 39.8% below the long-term average, weather department data showed on Tuesday.

The rainfall deficit, caused by the delayed advance of the annual monsoon, has slowed the planting of summer-sown crops such as rice, corn, cotton and soybeans. It has also kept parts of the northern plains unusually hot, with maximum temperatures exceeding 42 degrees Celsius (107.6 degrees Fahrenheit) in some regions.

India received 99.5 mm of rainfall in June against a normal of 165.3 mm, the weather department data showed, as the monsoon reached the southern state of Kerala three

days late and its advance across western farming regions stalled for about two weeks.

The monsoon delivers about 70% of annual rains to replenish crucial water sources in the nearly \$4-trillion economy, where almost half of farmland lacks irrigation and about half the population earns its livelihood from farming.

➤ International Weather and Crop Summary Highlights

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

31st May – 6th June 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: The recent record-shattering heat over western Europe shifted briefly over central and eastern growing areas before widespread showers signaled the arrival of much cooler air. W

WESTERN FSU: Hot and mostly dry weather for much of the week was replaced by cooler temperatures and showers late in the period.

EASTERN FSU: Widespread, locally heavy showers persisted, with cooler temperatures in western growing areas contrasting with hot weather farther east.

MIDDLE EAST: Seasonably sunny skies in Turkey promoted fieldwork and summer crop development.

AUSTRALIA: Widespread moderate to heavy rain eased drought in New South Wales and boosted soil moisture for winter crops elsewhere.

SOUTH ASIA: The Southwest Monsoon advanced farther northward, bringing beneficial rainfall to central and northern India and improving moisture for cotton, soybeans, and corn.

EAST ASIA: Southern China saw widespread showers after Tropical Storm Maysak made landfall on the Vietnam–China border, creating localized flooding and wind related crop risks.

SOUTHEAST ASIA: Seasonal monsoon rains brought widespread showers, and tropical Storm Maysak increased rainfall in northern Vietnam after landfall along the Vietnam–China border.

MEXICO: Seasonal showers across the southern plateau corn belt benefited summer crops, while dry weather dominated northwestern and northeastern Mexico.

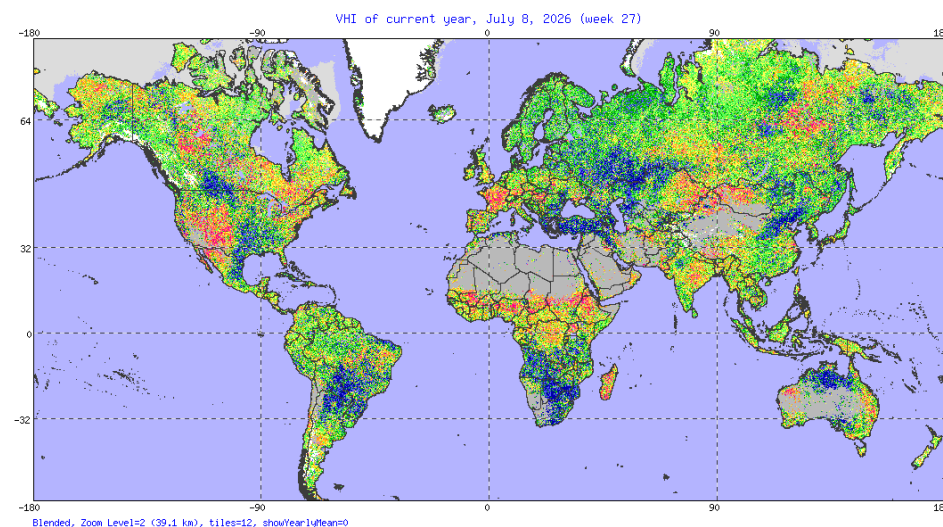
CANADIAN PRAIRIES: Significant rain slowed fieldwork but maintained mostly favorable to locally excessive soil moisture for spring-sown crops.

SOUTHEASTERN CANADA: Sudden heat promoted winter wheat maturation and summer crop development, while mostly dry weather prevailed in parts of Quebec and in Ontario between Lakes Huron and Erie.

➤ World - Vegetation Health Index (VHI)

Vegetation Health Index (VHI)

Global, 4 km, 7-day composite, validated. $VHI = \alpha * VCI + (1 - \alpha) * TCI$, where α is a coefficient determining contribution of the two indices. VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions. VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.



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

Area without vegetation

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

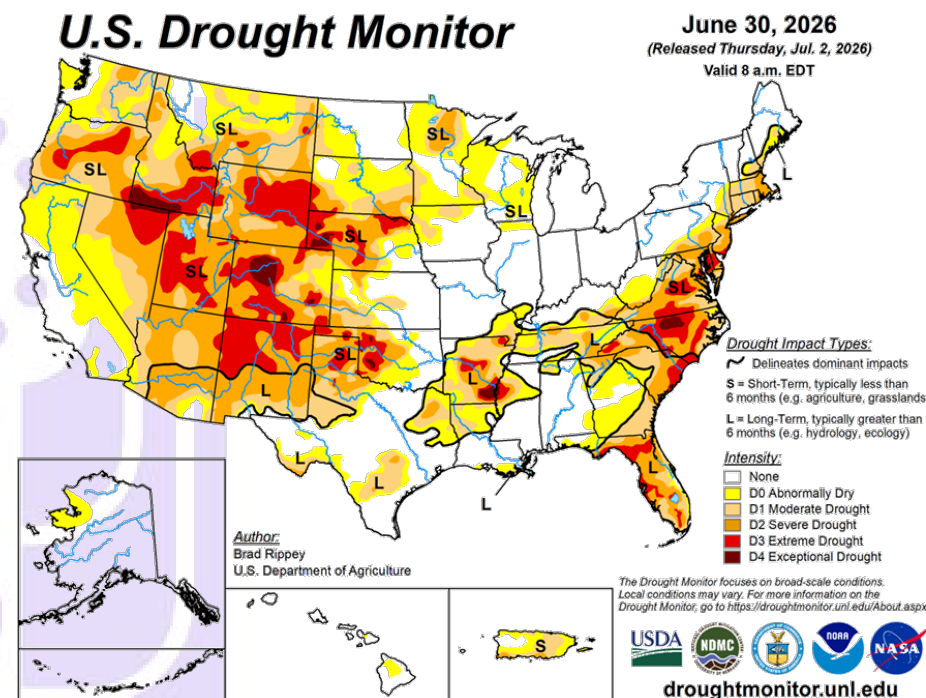
GIS information

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

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

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

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



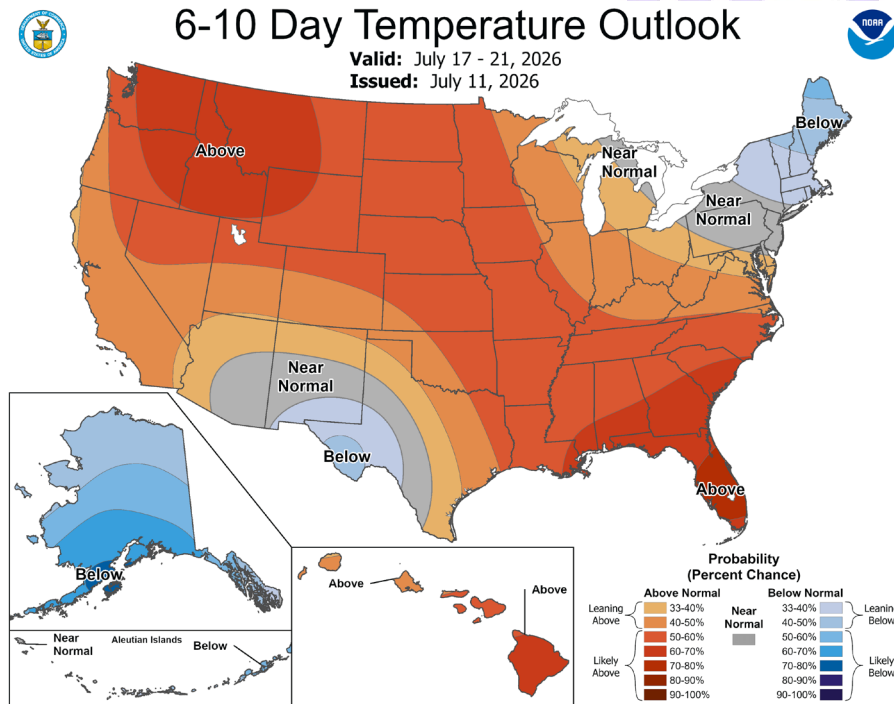
Agriculture Affected by Drought for 7th July 2026

Commodity	% Area Affected by Drought
Barley production	56
Corn production	19
Cotton production	55
Durum Wheat production	40
Peanut production	42
Rice production	53
Sorghum production	48
Soybean production	19
Spring Wheat production	19
Sugarbeet production	31

Sugarcane production	49
Sunflower production	16
Winter Wheat production	47

Agricultural Weather Highlights – Friday 10th July 10, 2026

Temperature Probability



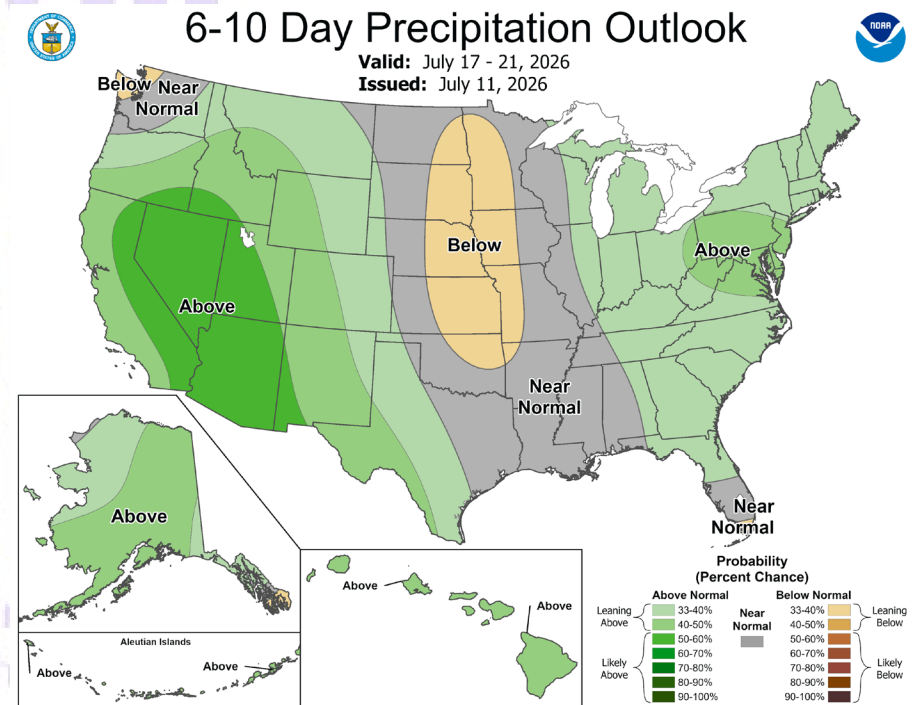
In the West, hot, dry, breezy weather is perpetuating a broadly elevated wildfire threat. On July 5, statewide topsoil moisture in agricultural regions was rated more than 35% very short to short in all Western States, except California, with values above 75% reported in Colorado, New Mexico, Utah, and Wyoming. Additionally, rangeland and pastures were rated more than 40% very poor to poor on that date in Arizona, Colorado, New Mexico, Oregon, and Wyoming.

On the Plains, a heat wave just getting underway across Montana and the Dakotas will result in today's high temperatures ranging from 90 to 100°F. Hot weather also prevails on the southern Plains, where readings will approach or reach 100°F. Some of the region's rangeland, pastures, and summer crops continue to struggle with lingering drought impacts, such as topsoil and subsoil moisture shortages.

In the Corn Belt, showers and thunderstorms are primarily occurring across southern and western crop production areas. Temperatures and soil moisture levels remain mostly favorable for corn and soybeans, with exceptions mainly related to excess moisture. For example, pockets of flash flooding from southeastern Missouri into the lower Ohio Valley follow an overnight deluge, which totaled 5 inches or more in a few spots.

In the South, a cold front edging across the northern tier of the region is producing heavy showers in Kentucky, Tennessee, and portions of neighboring states. Meanwhile, hot, humid weather prevails across the Deep South and the southern Atlantic States, with numerous ongoing drought impacts—such as poor pasture conditions—in the latter region.

Precipitation Probability



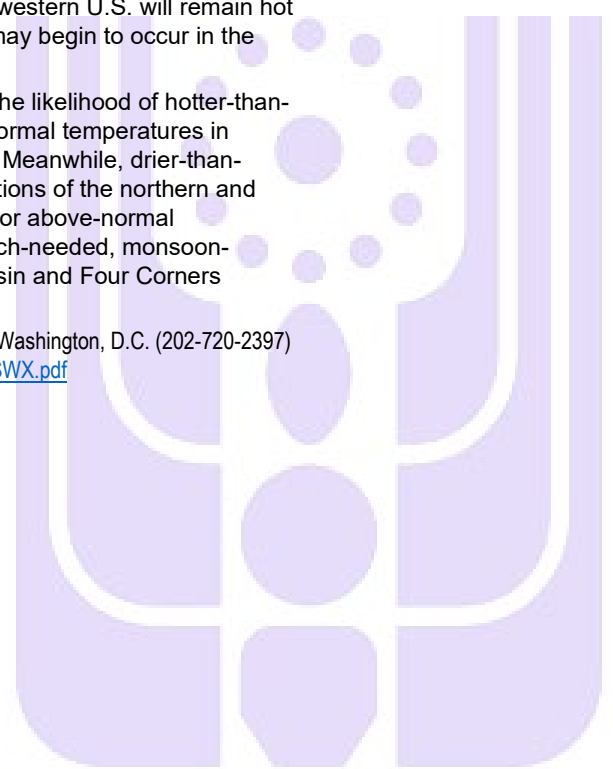
<https://www.cpc.ncep.noaa.gov/products/predictions/610day/>
<https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf>

Outlook: Thunderstorm activity will propagate southward as a cold front drifts across the central and southern Plains, Ohio and Tennessee Valleys, and middle and southern Atlantic States. Meanwhile, drier air will overspread the North, although near-normal temperatures in the Midwest and Northeast will contrast with a heat wave on the northern Plains. The initial round of heat should peak on Sunday, with high temperatures across the northern Plains broadly ranging from 100 to 110°F. Farther south, 5-day rainfall totals should reach 1 to 4 inches or more across much of the nation's southeastern quadrant. Although most of the western U.S. will remain hot and dry, an increase in monsoon-related shower activity may begin to occur in the Southwest.

The NWS 6- to 10-day outlook for July 15 – 19 calls for the likelihood of hotter-than-normal conditions nationwide, except for near- or below-normal temperatures in southern New Mexico, western Texas, and New England. Meanwhile, drier-than-normal weather across the southern tip of Florida and portions of the northern and central Plains and the Midwest should contrast with near- or above-normal precipitation across the remainder of the country, with much-needed, monsoon-related rain showers expected to intensify in the Great Basin and Four Corners region.

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>



International Grains Program
Kansas State University

References

➤ **Conversion Calculations**

mmtsne = 1000 kg, approximately 2204 lbs.

American or Short Ton = 2000 lbs.

British mmtsne or Long Ton = 2240 lbs.

Metric mmts to Bushels:

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

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

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

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

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

For a complete list of local marketing years, please see the FAS website

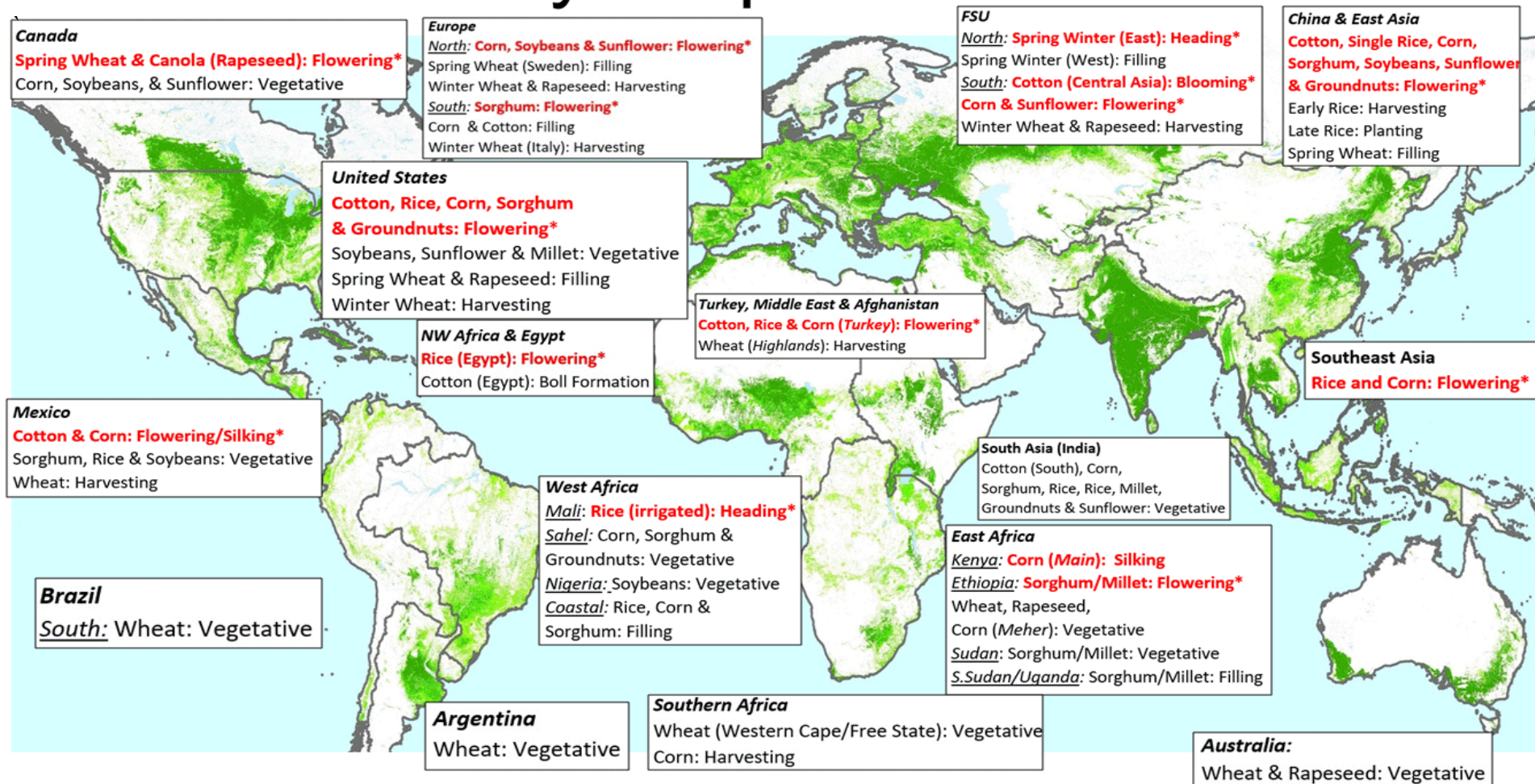
(<https://apps.fas.usda.gov/psdonline/>): go to Reports, Reference Data, and then Data Availability.

- **Prices:** Many export bids and quotes in this publication are Free-On Board (FOB). FOB is a term of sale meaning that the shipper will pay all costs to deliver and load the cargo at a specified place, usually a ship, and then the receiver pays the costs from there on — normally the ocean freight, insurance, and

all subsequent costs of unloading and delivery. All references to ton, unless otherwise specified, refer to mts – 2,204.62 U.S. pounds/1,000 kilograms.

- **Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.
- **Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.
- **Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year (TY 2024/25 corresponds to Jan – Dec 2025).
- **European Union:** From 2016/17 onwards, the European Union PSD data includes 27 member countries, excluding intra-trade between the member states. The trade figures starting from 1999/00 through 2015/16 represent the European Union (EU-27 plus UK) and exclude all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.
- **Statistics:** (1) Wheat trade statistics include wheat (1001), flour (1101), bulgur (190430), and selected pasta products (190219, 190230, and 190240) on a grain-equivalent basis (all wheat flour and products are multiplied by 1.368). (2) Rice trade statistics include rough (100610), brown (100620), milled (100630), and broken (100640) on a milled-equivalent basis (rough rice is multiplied by 0.7 and brown rice is multiplied by 0.875). (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.
- **Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database. The Global Commodity Analysis Division, Global Market Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this publication. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information.
- **Note:** For further details on world grain production, please see World Agricultural Production January 2026. This publication is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: <http://www.fas.usda.gov>

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/June_calendar.gif