Notes and Observations in International Commodity Markets

12th October 2025

by Guy H. Allen – Senior Economist, International Grains Program, Kansas State University

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Quote for the month: ***"The most contrarian thing of all is not to oppose the crowd, but to think for yourself."*** *— Peter Thiel*

Contents

GOVERNMENT SHUTDOWN CONTINUING USDA AND USTR FUNCTIONS

Most staff in the Office of the U.S. Trade Representative continue to work, while most trade policy staff at USDA are being sent home amid the government shutdown.

USDA's Lapse of Funding Plan (as of Sept. 30, 2025) indicates nearly half the department's 85,907 employees are furloughed.

USDA's Foreign Agricultural Service listed 83 employees as being needed to perform activities expressly authorized by law, 57 of which are foreign service officers located away from USDA headquarters.

Some functions, such as food safety inspections, lab testing, and other essential services, are expected to continue operating during a shutdown.

The USTR lapse plan suggests none of the 237 employees will be furloughed.

Late in September Argentina's export tax elimination is said to have stimulated recent Chinese purchases of approximately 1.3 mmts with a 2.5 million upside. In addition, September 1st Brazilian ending stocks were estimated at 50.9 mmts, 4 more than LY with Argentine supplies at 26 mmts, 1 million less, for a net increase of 3 mmts. Chinese import/crush data suggests a nearly 7 mmts excess of the former during May-Aug, increasing domestic stocks. With the Dec-Feb crush typically runs about 1 mmts/month below the rest of the year, less imports are required. As such this is likely to reduced Chinese Nov-Dec soybeans need from the U.S.

- ***US corn and soybean stocks shrink while wheat inventories climb***

USDA reports mixed grain storage levels with significant declines in major row crops.

1 October 2025 USDA - Corn stocks in the United States dropped 13 percent from last year to 1.53 billion bushels, according to the U.S. Department of Agriculture's latest grain stocks report released on September 30th.

The report shows a significant reduction in stored supplies of the nation's two largest crops, with soybeans also declining 8 percent to 316 million bushels compared to September 2024 levels.

On-farm corn storage saw the steepest decrease, falling 18 percent to 643 million bushels, while off-farm corn stocks in commercial facilities dropped 10 percent to 888 million bushels.

"The June through August 2025 indicated disappearance for corn is 3.11 billion bushels, compared with 3.23 billion bushels during the same period last year," the USDA noted in its report.

Soybeans followed a similar pattern with on-farm stocks declining 18 percent to 91.5 million bushels and off-farm storage dropping 3 percent to 225 million bushels. The June-August disappearance for soybeans reached 691 million bushels, up 10 percent from the previous year.

In contrast to corn and soybeans, all wheat stocks increased 6 percent to 2.12 billion bushels. On-farm wheat storage rose 4 percent to 692 million bushels, while off-farm stocks climbed 7 percent to 1.43 billion bushels. Wheat disappearance for June through August was 715 million bushels, up 5 percent from 2024.

The report also included revisions to 2024 crop production figures, with corn for grain production adjusted upward by 25 million bushels and soybean production revised up by 7.74 million bushels.

Other grains showed mixed storage trends. Durum wheat stocks increased 6 percent to 71.1 million bushels, while barley stocks fell 3 percent to 150 million bushels. Oat storage climbed 3 percent to 67.5 million bushels.

Grain sorghum showed the largest percentage increase among major grains, with stocks up 22 percent to 40 million bushels. The USDA reported sorghum disappearance at 59.6 million bushels, a dramatic 257 percent increase from the same period last year.

Sunflower seed stocks recorded the most significant decline, falling 63 percent to 209 million pounds, with 21.2 million pounds stored on farms and 188 million pounds in off-farm positions.

Have a good weekend! ☺

- **Monitoring US government shutdown**

USDA and other agencies implement contingency plans while awaiting budget resolution.

2 October 2025 – The U.S. government officially shut down today after lawmakers were unable to overcome a budgetary impasse to keep federal funding in place for the new fiscal year. The full effect of this shutdown is still unknown, but many agencies have released operational contingency plans, which can be found below.

Department of Agriculture – USDA's official grain inspection and weighing services, delivery of official phytosanitary certificates, and food safety inspection services will remain operational. Commodity price and transportation market reports, which are produced by the Agricultural Marketing Service and used by producers and traders for timely market information, will also continue without interruption. The Farm Service Agency and National Resource Conservation Service will slow operations, delaying farmer payments. National Agricultural Statistics Services reports and Economic Research Service products will be suspended. The Foreign Agricultural Service has furloughed most of its staff but expects trade missions to continue.

Further, the 2020 U.S. Grain Standards Act Reauthorization expired on Sep. 30. Though the reauthorization is not extended, the Federal Grain Inspection Service will still be able to conduct its core activities. However, they do not have the authority for an advisory committee to meet or to charge delegated states and designated official agencies for supervisory and administrative costs.

[Department of Labor](#) – OSHA will continue only its essential functions, including inspections of imminent dangers, workplace fatalities, and serious uncorrected violations. It will also review whistleblower complaints tied to urgent safety threats and carry out enforcement actions needed to meet statutory deadlines in cases involving high risks of death or serious harm.

[Food and Drug Administration](#) – FDA will continue operations funded by carryover fees and activities tied to imminent threats to human health, including drug regulation, foodborne illness response, recalls, and critical inspections. However, the Animal Drugs and Foods Program will halt pre-market safety reviews of new livestock feed ingredients, limiting oversight to only urgent threats to human safety.

[Commodity Futures Trading Commission](#) (download) – CFTC will stop almost all agency operations except core functions needed to protect property and preserve market integrity, such as monitoring derivatives markets, clearinghouses, and intermediaries, as well as handling urgent litigation and cybersecurity. Most enforcement, market oversight, rulemaking, and reporting activities would cease until funding is restored.

[Surface Transportation Board](#) – STB will furlough nearly all staff, retaining just two employees to handle only essential, legally required emergency functions. All regular case processing, regulatory filings, hearings, and public procedures will be suspended.

[United States Trade Representative](#) – At this time, it is our understanding that the USTR will not furlough any of its full-time employees and will continue its efforts to negotiate new trade agreements. NGFA is awaiting confirmation.

➢ Farmers Face Grain Storage Conundrum

Storage Crunch Looms as Record Harvest Challenges Farmers, Elevators

6 October 2025 by Todd Neeley, DTN Environmental Editor – An expected record grain harvest means less storage compared to 2024, pressing elevators to prioritize grain storage and prompting farmers to store more soybeans and sorghum on farms, if possible.

A new report from CoBank on Monday paints a challenging picture for farmers and elevators as they roll through harvest and China has yet to buy new-crop soybeans.

"The U.S. is estimated to be short 73 million bushels of upright grain storage this year versus last year's surplus of 1.8 billion bushels of capacity," CoBank said in its report, Grain Logistics Outlook: Record Crop Meets Trade Uncertainty. "Among the top 12 corn-producing states, storage is figured to be short by 1.4 billion bushels versus last year's surplus of 361 million where elevators will rely more on bunkers and emergency storage like ground piles."

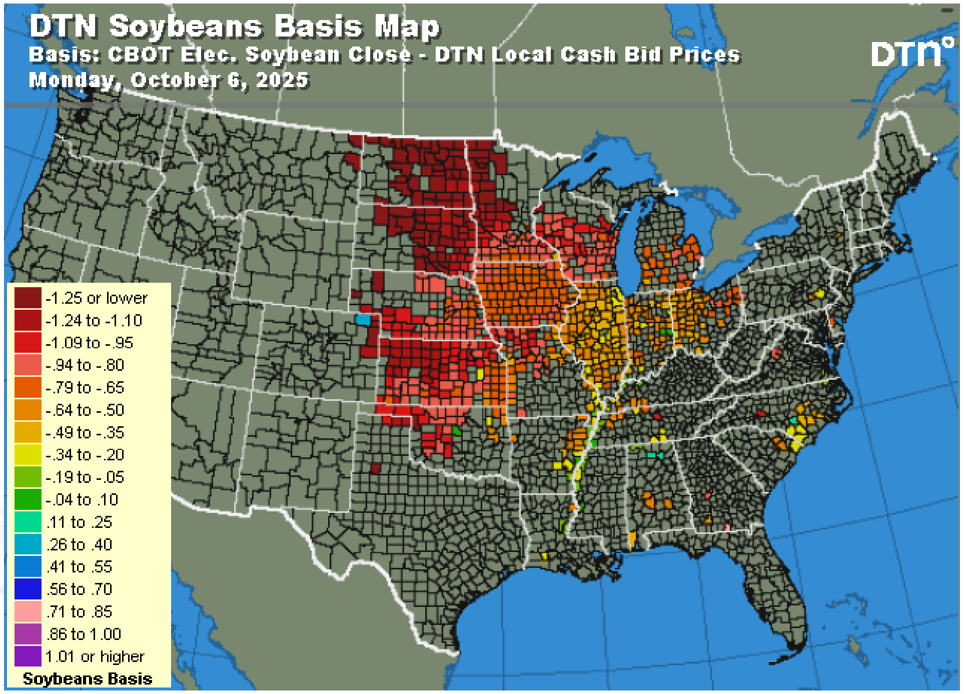
CoBank said farmers and elevators are expecting what would be a 21.5-billion-bushel(bb) corn, soybean and sorghum harvest, on the heels of the highest wheat harvest in five years. "Storage will be tight with grain merchandisers charging higher storage fees on scarce capacity and strained infrastructure," CoBank said. "Grain elevators, though, will benefit from capturing wider carries in the futures markets while buying cheaper basis."

Because of an ongoing tariff war with China, DTN Basis Analyst Mary Kennedy said, farmers will struggle logistically, especially with the soybean crop.

"Even though the tariff war between the U.S. and China has been extended to Nov. 10, the damage has already been done," she said. "China has not purchased any new-crop soybeans from the U.S. and because of that, farmers are suffering, especially in the Northern Plains, where their soybeans would head to their local elevator and then be bound for the Pacific Northwest for shipment."

Kennedy said there are other storage options and that is to bag crops, especially with dry, good quality crops. Though PNW exporters have "finally" published a soybean bid, Kennedy said, it is still at least $1 per bushel lower than normal. Basis for farmers at the elevator level is currently below minus-$1.50 per bushel.

"Farmers face storage issues and so do elevators with some piling beans; but piled beans cannot sit out as long as piled corn," she said. "The solution for farmers would be to bin their beans and sell their corn -- the opposite of what they usually do at harvest."



A large overall U.S. grain crop and no new soybeans sold to China are creating a challenging storage scenario for farms and elevators. (DTN graphic)

DTN Lead Analyst Rhett Montgomery said there's an important storage difference between corn and soybeans that will affect how the crops are handled. "Beans also do not like being moved more than absolutely necessary, so I would think from pile to upright storage then shipped later is not really an option to sustain the storage life as is often the strategy with corn piles," Montgomery said.

"It's an interesting and difficult decision to balance space constraints, which is made more complicated by the size of the corn crop."

SECONDARY SHUTTLE FREIGHT

When it comes to rail costs, Kennedy said, while some tariffs have been reduced by the railroads the secondary shuttle freight market has become expensive.

As of Oct. 3, Burlington Northern's secondary shuttle freight for the first half of October was not bid against offers of $600 over tariff per car, she said.

The last-half bid for October is $500 over against offers of $1,000 over. Union Pacific's secondary freight for the first half of October was bid $400 over against no offers and the last half of October was bid $300 over against offers of $600 over, Kennedy said.

"On top of all this, the Mississippi River is falling at Memphis and as of today (Oct. 6) is minus 6.28 feet below zero gauge with expectations that as of Thursday, Oct. 9, the level there will be at minus 8.3 feet below zero gauge," she said.

"In fact, the lower Mississippi rivel levels starting at St. Louis are falling as well. Because of the low water, the U.S. Coast Guard requires drafts to be cut, meaning limiting how much grain can go on a barge. There are also tow-size restrictions, especially around Memphis, meaning there is a limit as to how many barges a tow can push. This means shippers loading barges will have to pay the same freight with less product moving. That loss can be reflected in the basis and/or barge freight costs."

In addition, she said, as water levels fall, dredges are sent to trouble spots because of shoaling, and this can delay transit both south and north bound until they finish.

"That means unloaded barges at the Gulf can be stalled from getting upriver as well as loaded barges heading down river," Kennedy said.

GRAIN EXPORT PROGRAM

CoBank said in its report so far the export program for corn and wheat is heading into this fall with "historically strong sales" because of lower prices, a weakening dollar and "favorable" transportation costs.

As of Oct. 6, corn sales are up 94% year-over-year while all-wheat sales are up 41% since 2024.

Soybean sales, however, are down 51% from 2024 and sorghum sales down 58%, CoBank said.

"Elevators that are struggling with tight storage may prioritize corn and wheat over soybeans and grain sorghum due to the lower risk of corn and wheat, which have more reliable export flows," CoBank said.

The report said during peak harvest, rail companies have planned for a "general increase" in grain rail capacity especially in the western and central U.S. Rail capacity is expected to be reduced in the east because there will be less grain imported from the central U.S., CoBank said.

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U.S. grain harvest strains storage capacity amid trade uncertainty

CoBank's Knowledge Exchange shows elevators prioritizing corn and wheat as soybean exports lag due to China trade dispute.

6 October 2025 Feed & Grain Staff – A record U.S. grain harvest of 21.5 billion bushels is creating extraordinary storage challenges this fall, compounded by trade tensions with China and depressed crop prices, according to a new report from CoBank's Knowledge Exchange.

The top 12 corn-producing states face a 1.4-billion-bushel shortage of upright grain storage, forcing elevators to rely more heavily on bunkers and emergency ground piles. This shortage contrasts sharply with last year when these states had 361 million bushels of excess storage.

"The challenge for elevators will be prioritizing scarce grain storage," said Tanner Ehmke, grains and oilseeds economist with CoBank.

The report indicates grain merchandisers are charging higher storage fees due to limited capacity and strained infrastructure. While elevators stand to benefit from buying cheaper basis and capturing wider carries in the futures markets, these profit opportunities come with significant risks.

Export patterns are creating additional complications for storage decisions. Corn and wheat export volumes have been exceptionally strong, with outstanding corn sales up 94% year-over-year and unshipped all-wheat sales up 41%. Low prices, a weakening dollar and favorable transportation costs have bolstered these exports.

Meanwhile, soybean and grain sorghum exports are significantly lagging, with soybean sales down 51% year-over-year and grain sorghum sales starting the season down 58%. Neither corn nor wheat has been affected by the ongoing trade dispute between the U.S. and China.

"The slow pace of soybean and grain sorghum exports may benefit corn and wheat," Ehmke said. "Elevators struggling with tight storage may prioritize corn and wheat over soybeans and grain sorghum due to the more reliable export flows and lower risk."

Transportation logistics are adding another layer of complexity. Rail rate reductions are spurring demand for U.S. corn and wheat to Mexico and the Gulf region. However, the lack of export demand for soybeans at Pacific Northwest terminals has caused rail companies to limit service to that region.

Low water levels on the Mississippi River have led to restrictions on draft and tow sizes, elevating barge rates. As of September 23, the barge freight rate for shipping grain along the lower Mississippi was $19.53 per ton, up 31% from four weeks prior but still 14% lower than the same time last year.

Corn basis levels continue to weaken on the prospect of the record harvest and limited storage. Soybeans have seen basis weaken particularly in Northern Plains regions that rely heavily on exports to the Pacific Northwest.

"Due to the risk of lost export demand, some elevators across the Northern Plains that lack local crush demand may not accept soybeans over fears of not being able to access the export market later," Ehmke said.

With commodity prices at multi-year lows, farmers may prefer to market grain through delayed pricing programs, creating additional risks for grain merchandisers if the farmer's marketing price doesn't cover carrying costs. Some elevators have opted for cash-only programs or alternative marketing approaches to mitigate these risks.

➢ <u>Screwworm Closes Border to Cattle Trade</u>

GHA: The net result of this situation for the U.S> corn markets will be larger corn exports to Mexico, with equivalent lower U.S. domestic feed demand from the feedlot sector. The longer-term risk is that investment in Mexican infrastructure for feed-lotting operations and increased kill capacity becomes entrenched in Mexico and not in the U.S.

Mexican Border Closure Burdens Texas Feedyards and Mexican Cattle Producers

9 October 2025 by Jennifer Carrico, Senior Livestock Editor -- The movement of New World screwworm (NWS) northward in Mexico shut down the U.S.-Mexico border to live cattle trade in July 2025. The closure has greatly affected some feedyards in Texas that rely on Mexican cattle to fill their lots.

Mark Rogers, owner of Rogers and Sons, Ltd. Custom Cattle Feeders in Dimmitt, Texas, has fed Mexican cattle for over 25 years. For the past 15 years, the imported cattle have taken up 90% to 95% of his feedyard. "The border closure affects us tremendously. It has always made sense for us to feed Mexican cattle because we are one of the first feedlots they pass after going through Santa Teresa (port of entry) at the border," Rogers said.

The border closure has lowered his cattle number to 70% of the feedyard's capacity compared to a year ago. Rogers said he's not the only feedyard suffering, as many neighboring cattle feeders are dealing with the same issue.

Omar Gonzalez, Rogers' cattle broker across the border in Mexico said they are suffering as well. "Screwworm isn't a problem up here in the Northern Plains of Mexico and now we are having to find a place to put these cattle that normally go to the U.S.," he said.

According to the USDA Agricultural Marketing Service, Mexican cattle imports to the U.S. in 2025 totaled 230,638 head compared to 998,763 head year to date in 2024. Gonzalez said the excess cattle in Mexico have created challenges of where to send them because of limited facilities. "It's a real problem. Farmers here are having to sell their cattle at half the price they typically would because there's just nowhere to go with them," he said. "They are keeping cattle as long as they can in hopes that some spots will open at feedyards."

He said the only ones benefiting from the overflow of cattle in Mexico are the packers; they have higher-quality meat to market to countries like Japan and China, and are even sending meat to the U.S.

NWS MOVES CLOSER

The detection of NWS on Sept. 21 in Nuevo Leon was confirmed by Mexico's National Service of Agro-Ailmentary Public Health, Safety, and Quality to be less than 70 miles from the U.S. border. Gonzalez said most of the cattle that move from Mexico to the U.S. are farther to the north and west in the states of Chihuahua and Sonora. Where NWS has been a problem in Mexico, he said, is hotter and more tropical. Gonzalez added, not all Mexican states can send cattle to the U.S., and the areas dealing with NWS don't move cattle that far north.

"We've been using Ivermectin on the cattle in northern Mexico for a long time to treat the flies, plus we will usually freeze (temperature) by the middle to end of October and then the flies are gone, and we don't have to worry about them again until May," he added.

There is a fear among Texas and Mexican cattle producers that the border may never open. If that occurs, Gonzalez expects his country's government to help build facilities to increase packing capacity. "It's expensive for us to feed cattle in Chihuahua. We do see some corn grown there, but not enough for this many more cattle," he explained.

Frank Welch has cared for the cattle that have come across the border headed to Rogers' feedyard for many years. Typically, he will look after nearly 3,000 head of grass-fed cattle at a time that are sent to the West Texas range to grow before going back to the feedyard. "This year I've only had a few hundred. Mark (Rogers) has had to find other cattle to run out here," Welch said.

Rogers and Welch agree the Mexican cattle are hearty and acclimate well to the Texas environment. They have few health problems, even in the small calves that were sent across when the border was open for a short time earlier in the year.

BORDER CLOSURE CREATES UNCERTAINTY

The decrease in cattle coming to the U.S. not only affects the feedyards but many others in the industry. Those who find themselves out of a job include truckers, employees at the ports of entry and those who help expedite getting the cattle to the border on the Mexican side and to the feedyards on the U.S. side.

"I really don't know if we will ever get back to normal business down here in the Southern Plains feedlots. And I'm not sure what I will do or my neighbors (will do) if the border doesn't reopen," Rogers added.

"We have sent cattle across the border for over 200 years. There are generations and generations that have been doing this. We dealt with screwworm years ago and fought it, and we can again," Gonzalez said. "It seems to have gotten political this time. They (both governments) are just playing games."

He said fly traps were set at his feedyards in northwest Mexico and all the flies that were captured tested negative for NWS. "The border closes, opens, closes, opens and then closes again. Every time it has moved the market," he added.

Rogers hopes it doesn't last too long because the Texas Panhandle is already suffering. "In the Hereford (Texas) area, beef is king. We need more cattle in the feedyards to help the grain companies and the packers, too. This will affect everyone and will end up costing the consumer," he concluded.

➢ **Grain and feed industry generates $401.7 billion for US economy**

All told, there are 9,683 grain and feed facilities in communities across America, and the 175,737 people employed directly by those facilities make, on average, $84,768 a year.

18 September 2025 by World Grain — NGFA report shows sector supports 1.16 million jobs across all states and congressional districts.

The U.S. grain and feed industry contributes $401.7 billion to the national economy and supports 1.16 million jobs, according to a new economic impact study released Tuesday by the National Grain and Feed Association.

The report, titled "The Harvest Economy," reveals that the industry accounts for 1.3 percent of U.S. GDP while generating $85.9 billion in wages and benefits and contributing $32.7 billion in taxes to federal, state and local governments.

"Grain and feed companies transform America's harvest into economic opportunity," said NGFA President and CEO Mike Seyfert. "This new study quantifies what many of us already know – that our industry is essential to rural communities, domestic and global food security, and the U.S. economy."

Conducted by John Dunham & Associates, the study identifies 9,683 grain and feed facilities across the United States. The 175,737 people directly employed by these facilities earn an average of $84,768 annually.

NGFA also launched a redesigned website featuring an interactive platform that allows users to explore economic data by state and congressional district.

➢ **UN FAO - Food Prices Mixed to Lower**

4 October 2025 - The monthly Food Price Index (FPI) report released October 3rd by the Food and Agriculture Organization of the United Nations showed a slight price decline in September; drops in sugar, dairy, vegetable oils, and cereals were offset by increases in meat.

The report highlighted a couple of trade policy factors affecting indices: Argentina's suspension of grain export taxes contributing to the drop in price of maize and vegetable oils as well as shifts in meat sales due to U.S. and Chinese tariffs.

The FAO FPI is a measure of the monthly change in international prices of a basket of food commodities.

U.S. Dollar & Foreign Exchange

➢ **U.S. Dollar Index – Daily Nearby as of 10th October 2025**

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

Dollar Drops on Dovish Fed Comments and Heightened China Trade Tensions

10 October 2025 by Rich Asplund - Barchart – The dollar index (DXY00) on Friday fell by -0.58%. The dollar was under pressure Friday as T-note yields retreated on dovish comments from Fed Governor Christopher Waller and St. Louis Fed President Alberto Musalem, who expressed their support for additional Fed interest rate cuts. Losses in the dollar accelerated on Friday after US-China trade tensions escalated, which could weigh on economic growth, following President Trump's threat of a "massive increase" in tariffs on Chinese goods.

The ongoing shutdown of the US government is bearish for the dollar as the shutdown entered its second week on Monday. The longer the shutdown is maintained, the more likely the US economy will suffer, a negative factor for the dollar.

The University of Michigan US Oct consumer sentiment index fell -0.1 to a 5-month low of 55.0, stronger than expectations of 54.0.

The University of Michigan US Oct 1-year inflation expectations unexpectedly fell -0.1 to 4.6%, versus expectations of no change at 4.7%.

Fed Governor Christopher Waller said, "The labor market is weak," and he's open to quarter-point interest rate cuts at the coming FOMC meetings.

St. Louis Fed President Alberto Musalem said, "Looking ahead, I am open-minded about a potential further reduction in interest rates to provide further insurance against labor market weakening."

The markets are pricing in a 97% chance of a -25 bp rate cut at the next FOMC meeting on Oct 28-29.

EUR/USD (^EURUSD) on Friday rose by +0.39%. The euro moved higher on Friday due to dollar weakness. Also, hawkish comments from ECB Governing Council members Nagel and Kazaks boosted the euro when they signaled that current ECB interest rates are appropriate. Political uncertainty in France is limiting gains in the euro, although President Macron said that he'll name a new prime minister by Friday evening, which could avoid the need to call for a snap election.

ECB Governing Council member and Bundesbank President Nagel said "the bar is rather high" to alter his assessment that the current ECB monetary policy stance is appropriate.

ECB Governing Council member Kazaks said we are about neutral on ECB rates as inflation remains contained and the current 2% rate is appropriate.

Swaps are pricing in a 2% chance of a -25 bp rate cut by the ECB at the October 30 policy meeting.

USD/JPY (^USDJPY) on Friday fell by -0.88%. The yen rebounded from a 7.75-month low against the dollar on Friday after Japanese producer prices in September rose more than expected, a hawkish factor for BOJ policy. Also, comments from Japanese Finance Minister Kato sparked short covering in the yen on concerns the BOJ was close to intervening in the currency market to support the yen when he said he's seeing one-sided, rapid moves in the currency market. Gains in the yen accelerated on Friday after T-note yields fell.

The yen initially fell to a 7.75-month low today after Japan's governing coalition collapsed following talks between LDP leader Takaichi and junior partner Komeito leader Saito, which ended without an agreement. The move makes it harder for Takaichi to garner the support needed to pass budgets or any meaningful legislation, and could potentially lead to another election.

The yen has tumbled this week due to concerns that the election of Sanae Takaichi as the leader of Japan's ruling Liberal Democratic Party, which makes her the likely new Prime Minister of Japan, will result in a slower timeline for the BOJ's policy tightening. Takaichi's surprise victory has tempered expectations that the BOJ may raise interest rates as soon as this month, while raising concerns about an increased debt supply due to her support for expanded financial stimulus.

Japan Sep PPI rose +0.3% m/m and +2.7% y/y, stronger than expectations of +0.1% m/m and +2.5% y/y.

- **Gold – Cash Daily Nearby as of 10th October 2025 - $3,643.17/oz**

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

December gold (GCZ25) on Friday closed up +27.80 (+0.70%), and December silver (SIZ25) closed up +0.090 (+0.19%). Precious metals settled higher on Friday, driven by dollar weakness, lower global bond yields, and dovish comments from the Fed. Fed Governor Christopher Waller and St. Louis Fed President Alberto Musalem expressed their support for additional Fed interest rate cuts, which boosted demand for precious metals as a store of value. Political turmoil in Japan has also boosted safe-haven demand for precious metals after Japan's governing coalition collapsed today, following talks between LDP leader Takaichi and junior partner Komeito leader Saito that ended without an agreement. Gains in gold accelerated and silver fell back from its best level Friday after US-China trade tensions escalated when President Trump threatened a "massive increase" of tariffs on Chinese goods, citing recent "hostile" export controls from China on rare-earth minerals.

Precious metals have surged over the past seven weeks, with nearest-futures (V25) gold posting an all-time high of $4,049.20 a troy ounce on Wednesday and silver prices posting a 14-year high on Thursday. With the US government remaining closed, demand for safe-haven assets, including precious metals, has increased. Also, political turmoil in France and Japan is boosting safe-haven demand for precious metals.

Precious metals continue to receive safe-haven support due to uncertainty tied to US tariffs, geopolitical risks, and global trade tensions. Also, President Trump's attacks on Fed independence are boosting demand for gold. In addition, recent weaker-than-expected US economic news has bolstered the outlook for the Fed to keep cutting interest rates, a bullish factor for precious metals. The swaps market shows a 95% chance the Fed will cut the federal funds target range by 25 bp at the October 28-29 FOMC meeting.

Precious metals prices continue to receive support from fund buying of precious metal ETFs. Gold holdings in ETFs rose to a 3-year high on Wednesday, and silver holdings in ETFs rose to a 3-year high last Wednesday.

➢ <u>Other Relevant Exchange Rates</u> as of 8th October 2025

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,429.5	1,370.0	971.5	+47
Australia (AUD)	1.519	1.512	1.472	+3
Canada (CAD)	1.395	1.393	1.358	+3
China	-	7.119	7.018	-
Euro (EUR)	0.857	0.852	0.912	-6
India (INR)	88.715	88.852	83.985	+6
Indonesia (IDR)	16,535	16,660	15,480	+7
Kazakhstan	541.070	548.470	481.340	+12
Mexico	18.381	18.349	19.155	-4
Pakistan (PKR)	282.030	282.180	277.720	+2
Philippines	58.094	58.244	56.320	+3
Russia (RUB)	82.070	82.496	95.246	-14
South Africa	17.209	17.270	17.483	-2
Thailand (THB)	32.470	32.470	33.260	-2
Turkey	41.698	41.580	34.243	+22
Ukraine (UAH)	41.324	41.101	41.120	-
Vietnam (VND)	26,340	26,425	24,755	+6

Source: International Grains Council

➢ <u>World Bank lowers Ukraine's GDP growth forecast for 2026</u>

8 October 2025 APK – Ukraine's economic growth in 2026 will remain at this year's level and amount to 2%, while acceleration to 5% is now expected only in 2027. This is stated in the updated World Bank forecast, according to Interfax-Ukraine. "Economic growth in Ukraine is projected to slow. Economic growth in Ukraine will likely decline to 2% in 2025 from 2.9% in 2024, as the prolonged Russian invasion affects investment and business activity," the document notes. In June of this year, the World Bank had expected an acceleration of Ukraine's economic growth next year to 5.2%, with a slowdown to 4.5% in 2027. The report notes that Ukraine's gas imports have reached their highest level in nearly two years, as infrastructure damage has limited domestic production. A decrease in agricultural exports has also slowed growth, affected by unfavorable weather conditions and the reinstatement of the European Union's pre-invasion trade regime, which increased restrictions on the export of key Ukrainian agri-food products. In the first half of 2025, the value of exports declined by nearly 5% amid a drop in exports to the EU, which accounts for almost 60% of Ukraine's outbound shipments. "Agriculture and agri-food processing have become Ukraine's main comparative advantages since 2014 and increasing productivity and moving up the value chain have significant potential for creating new jobs. Logistics, energy, and construction are likely to become the main job-creating and growth sectors during the recovery stage," the Bank's experts believe.

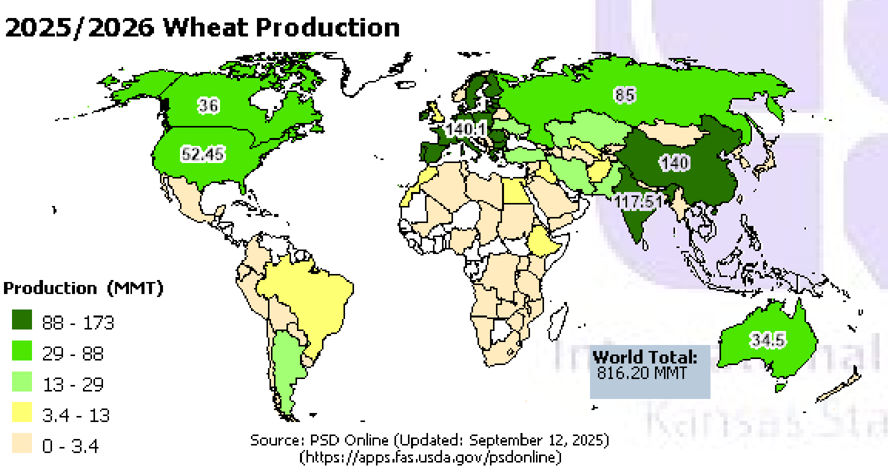
Wheat

➢ World Wheat Supply & Demand Outlook

Wheat World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	220,121	-760(-.34%)	220,881	222,521	222,749	219,661	221,650
Beginning Stocks (1000 MT)	262,421	-283(-.11%)	262,704	270,704	274,651	275,273	285,252
Production (1000 MT)	816,199	+9300(+1.15%)	806,899	800,856	792,340	790,474	780,819
MY Imports (1000 MT)	210,556	+1100(+.53%)	209,456	199,434	223,238	212,768	200,519
TY Imports (1000 MT)	210,740	+1100(+.52%)	209,640	199,905	221,524	211,856	202,189
TY Imp. from U.S. (1000 MT)	0	-	0	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,289,176	+10117(+.79%)	1,279,059	1,270,994	1,290,229	1,278,515	1,266,590
MY Exports (1000 MT)	214,720	+1188(+.56%)	213,532	209,572	222,238	221,952	203,727
TY Exports (1000 MT)	215,176	+1008(+.47%)	214,168	204,362	225,220	217,864	206,116
Feed and Residual (1000 MT)	158,126	+3275(+2.11%)	154,851	155,882	158,460	153,054	159,397
FSI Consumption (1000 MT)	652,270	+1671(+.26%)	650,599	643,119	638,827	628,858	628,193
Total Consumption (1000 MT)	810,396	+4946(+.61%)	805,450	799,001	797,287	781,912	787,590
Ending Stocks (1000 MT)	264,060	+3983(+1.53%)	260,077	262,421	270,704	274,651	275,273
Total Distribution (1000 MT)	1,289,176	+10117(+.79%)	1,279,059	1,270,994	1,290,229	1,278,515	1,266,590
Yield (MT/HA)	3.71	+(+1.64%)	3.65	3.60	3.56	3.60	3.52

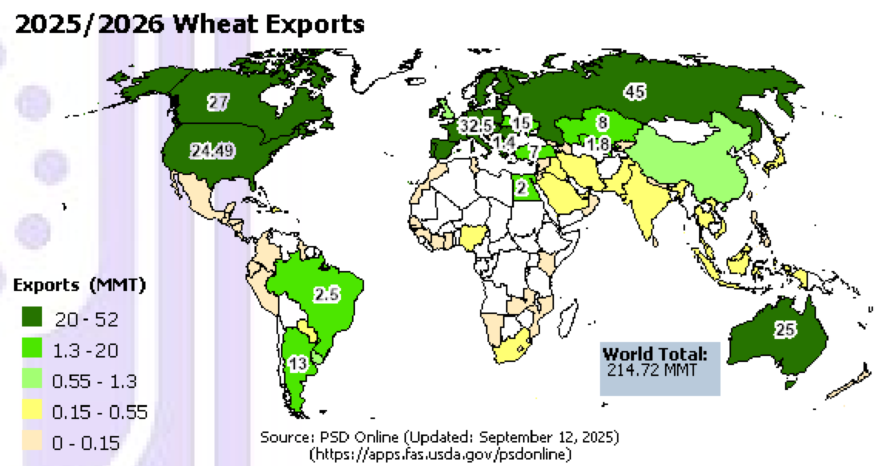
Source: USDA PS&D

12 September 2025 USDA WASDE – This month's 2025/26 global wheat outlook is for higher supplies, consumption, trade, and ending stocks. Supplies are projected up 9.0 mmts to 1,078.6 million on larger production from several major exporting countries.



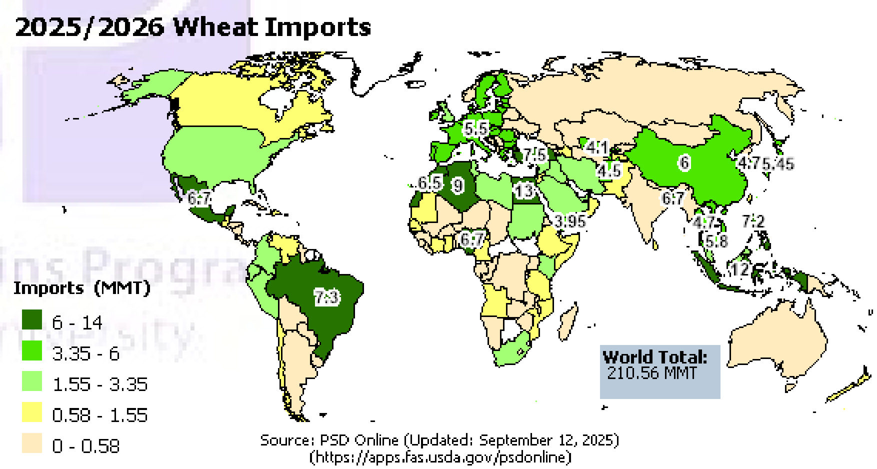
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Wheat&attribute=Production

Global production is forecast higher this month to a new record. Australia was raised 3.5 mmts to 34.5 million on widespread favorable conditions to date as indicated by the latest ABARES forecast. The EU is increased 1.9 mmts to 140.1 million on harvest results and government data. Russia is raised 1.5 mmts to 85.0 million on increases for both winter and spring wheat. Production is also higher for Canada, Ukraine, and Kazakhstan by smaller magnitudes.



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

World trade is 1.2 mmts higher at 214.7 million on greater exports for Australia and the United States more than offsetting reductions for Russia and Ukraine.



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

Global trade is up on higher imports for Indonesia, Nigeria, the Philippines, and Brazil, mitigated by a reduction for the EU.

Global 2025/26 consumption is raised 5.0 mmts to 814.5 million, largely on higher feed and residual use for the EU, Australia, Canada, Russia, and Ukraine and relatively smaller food, seed, and industrial use increases for several countries.

Stocks are boosted by larger production in several major exporting countries. Projected 2025/26 global ending stocks are raised 4.0 mmts to 264.1 million, primarily on increases for several exporting countries.

The U.S. season-average farm price is forecast 20 cents lower at $5.10 per bushel on NASS prices reported to date and price expectations for the remainder of the marketing year.

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

Country	Attribute	Previous	Current	Change	Reason
Brazil	Imports	7,200	**7,500**	**300**	Higher expected feed and residual use and growing stocks
Colombia	Imports	2,000	**2,200**	**200**	Growing stocks for mills
European Union	Imports	6,500	**5,500**	**-1,000**	Larger supplies reduce the need for imports
Indonesia	Imports	11,500	**12,000**	**500**	Higher expected food, seed, and industrial consumption
Korea, South	Imports	4,500	**4,700**	**200**	Larger global supplies
Mexico	Imports	6,500	**6,700**	**200**	Historically low production driving imports
Morocco	Imports	6,700	**6,500**	**-200**	Moderated demand expected
Nigeria	Imports	6,400	**6,700**	**300**	Increased demand from milling sector
Philippines	Imports	6,900	**7,200**	**300**	Higher expected food, seed, and industrial consumption
Vietnam	Imports	5,600	**5,800**	**200**	Higher expected food, seed, and industrial consumption
Australia	Exports	24,000	**25,500**	**1,500**	Increased exportable supplies
Russia	Exports	46,000	**45,000**	**-1,000**	Slow early season export pace
Ukraine	Exports	15,500	**15,000**	**-500**	Slow early season exports
United States	Exports	23,500	**24,500**	**1,000**	Strong Hard Red Winter Sales

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Russia	34,000	49,000	55,500	43,000	46,000	45,000
European Union	31,927	35,083	38,012	27,808	32,500	32,500
Canada	15,010	25,334	25,660	28,519	27,000	27,000
Australia	25,958	32,329	22,504	21,295	24,000	25,500
Ukraine	18,844	17,122	18,577	15,751	15,500	15,000
Argentina	17,651	4,681	7,282	10,406	13,000	13,000
Kazakhstan	8,459	9,862	8,409	9,986	8,000	8,000
Turkey	6,646	6,953	9,998	7,148	7,000	7,000
Brazil	3,105	2,689	2,812	1,897	2,500	2,500
Egypt	300	661	1,851	2,300	2,000	2,000
Others	22,869	13,900	15,000	13,569	13,168	13,176
Subtotal	184,769	197,614	205,605	181,679	190,668	190,676
United States	21,347	20,250	19,615	22,683	23,500	24,500
World Total	206,116	217,864	225,220	204,362	214,168	215,176
TY Imports						
Egypt	11,256	11,218	12,440	12,378	13,000	13,000
Indonesia	11,271	9,446	13,015	10,452	11,500	12,000
Algeria	8,500	8,600	9,600	9,100	9,000	9,000
Brazil	6,582	4,985	5,917	7,299	7,200	7,500
Turkey	9,555	12,500	8,921	2,985	7,500	7,500
Philippines	6,886	5,750	6,915	6,351	6,900	7,200
Bangladesh	6,340	5,120	6,650	5,800	6,700	6,700
Mexico	5,326	5,232	5,292	5,531	6,500	6,700
Nigeria	6,226	4,703	5,105	6,298	6,400	6,700
Morocco	4,725	5,770	6,205	6,328	6,700	6,500
China	9,568	13,282	13,627	4,171	6,000	6,000
Vietnam	4,517	4,317	5,403	5,700	5,600	5,800
European Union	4,631	12,228	12,658	10,587	6,500	5,500
Japan	5,605	5,452	5,346	5,573	5,450	5,450
Korea, South	5,099	4,533	4,989	4,596	4,500	4,700
Thailand	2,351	3,163	3,316	4,684	4,700	4,700
Afghanistan	4,000	4,350	4,600	4,300	4,500	4,500
Uzbekistan	3,318	3,869	3,616	4,100	4,100	4,100
Yemen	3,437	4,145	3,994	3,746	3,950	3,950
United Kingdom	2,634	2,030	3,136	3,797	3,200	3,200
Iran	8,000	3,600	2,000	1,200	3,000	3,000
Iraq	2,605	3,972	2,765	2,600	3,000	3,000
Saudi Arabia	3,052	5,260	3,890	3,100	3,000	3,000
Kenya	2,008	2,198	2,475	2,307	2,600	2,600
Sudan	2,381	2,276	2,279	2,604	2,550	2,550
Others	59,606	60,618	63,601	60,246	62,340	62,640
Subtotal	199,479	208,617	217,755	195,833	206,390	207,490
Unaccounted	3,906	5,978	3,696	4,457	4,528	4,436
United States	2,731	3,269	3,769	4,072	3,250	3,250
World Total	206,116	217,864	225,220	204,362	214,168	215,176

Egypt’s wheat production, imports to rise

25 September 2025 By [John Reidy](#) *World Grain* — Egypt, with a growing population of 108 million, requires 20 mmts of wheat annually to meet a steadily increasing demand, and production covers only about half of its needs, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

In its September 22nd report updating wheat, corn and rice, the FAS projected Egypt to harvest a slightly larger wheat crop at 9.2 mmts in 2025-26, up from 9 mmts in the previous season. Imports are seen growing in the same manner to 12.7 mmts, up from 12.5 mmts.

In Egypt, wheat typically is planted in November and harvested in April. The amount of land planted depends on the government’s procurement prices, the FAS said, and high government procurement prices have incentivized farmers to grow more wheat and sell it to government entities.

With only 50% to 55% of wheat needs covered by domestic production and the requirements of a robust subsidy program that ensures affordable bread for most of the population, Egypt remains among the world’s top importers of the grain, the FAS noted.

“The country is highly price-sensitive and depends heavily on Russian and Ukrainian wheat due to its competitive pricing, lower freight costs, and faster delivery to Egyptian ports compared to other suppliers,” the FAS said.

During the past three years, private industry has increased its market share of wheat imports, as it has increased its production of flour exports to regional markets and distributed to private bakeries and cafes producing high-quality products.

Estimated wheat flour exports in 2025-26 amount to 1 mmts, down 23% from the FAS estimate of 1.3 mmts in 2024-25.

“In the past few years, Egypt has continued to increase its position as a key supplier of wheat flour to many African and Middle Eastern countries, especially in countries that have faced conflicts (such as Gaza and Sudan) and as a result, impacted their production capacities,” the FAS said.

The reduction in exports is derived from stricter government export requirements meant to balance domestic market needs with export volumes of wheat flour and recovering milling capacity in Sudan.

Estimated 2025-26 (October-September) corn production is 6.7 mmts, down from an earlier FAS estimate by almost 7.6%. The decrease in production is from excessive heat during the growing season and high insect pressure (mainly the fall army worm) causing lower kernel counts and reduced yield throughout the region from July to August.

Consumption of corn continues to grow, up 4.4% year on year to 16.5 mmts in 2025-26, mirroring increased demand from the poultry sector, which is the major driver of corn and feed demand in Egypt. To supply domestic needs, Egypt is projected to import 9.5 mmts, up 9%.

Egypt’s yellow corn production covers less than 30% of its feed demand, while imports supplement the rest of the industry. Egypt’s top imports of corn primarily originate from Brazil, Ukraine and Argentina.

“Moreover, the positive outlook in feed consumption is reinforced by new government licenses for livestock and poultry projects aimed at increasing local production and reducing imports,” the FAS said.

The FAS estimates 2025-26 milled rice production at 4.2 mmts, up 7.7% from an earlier production figure and higher than the 3.9 mmts harvested in 2024-25. The increase is due to much lower cost of rice production versus other summer crops, such as corn or cotton, which prompted farmers to increase crop area beyond the allotted rice cultivated area set by Egypt’s Ministry of Water Resources and Irrigation.

Rice consumption and residual is forecast at 4 mmts in 2025-26, unchanged from 2024-25, with imports of 140,000 tonnes helping meet demand.

USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	26,500	-200(-.75%)	26,700	27,800	28,830	29,000	27,630
Beginning Stocks (1000 MT)	10,588	-	10,588	11,688	14,388	12,088	11,380
Production (1000 MT)	85,000	+1500(+1.8%)	83,500	81,600	91,500	92,000	75,158
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	95,888	+1500(+1.59%)	94,388	93,588	106,188	104,388	86,838
MY Exports (1000 MT)	45,000	-1000(-2.17%)	46,000	43,000	55,500	49,000	34,000
TY Exports (1000 MT)	45,000	-1000(-2.17%)	46,000	43,000	55,500	49,000	34,000
Feed and Residual (1000 MT)	16,500	+500(+3.13%)	16,000	17,000	16,000	18,000	17,500
FSI Consumption (1000 MT)	23,200	+200(+.87%)	23,000	23,000	23,000	23,000	23,250
Total Consumption (1000 MT)	39,700	+700(+1.79%)	39,000	40,000	39,000	41,000	40,750
Ending Stocks (1000 MT)	11,188	+1800(+19.17%)	9,388	10,588	11,688	14,388	12,088
Total Distribution (1000 MT)	95,888	+1500(+1.59%)	94,388	93,588	106,188	104,388	86,838
Yield (MT/HA)	3.21	+(+2.56%)	3.13	2.94	3.17	3.17	2.72

Source: USDA PS&D

Russia will reduce wheat sown area by over 6% in 2025

9 October 2025 Reuters – Russia, the world's leading wheat exporter, is set to reduce its winter and spring wheat sown area by over 6% this year in favour of growing more oilseeds, Deputy Agriculture Minister Andrei Razin said on Thursday.

Data presented by Razin confirms the recent trend of farmers abandoning wheat, which they consider less profitable due to low global prices, high domestic export duties and droughts affecting the top-producing areas in southern Russia.

"There are deviations from the planting plan for grain and leguminous crops towards oilseeds. The plan for winter wheat areas has been reduced, which is not great," Razin told an agricultural conference, reflecting the government's dissatisfaction with the reduction in the sown area. Wheat remains Russia's main agricultural export commodity.

A table shown during Razin's speech showed that the wheat sown areas will be reduced by 6.2% to 28.2 million hectares in 2025 compared to the previous year and by 6.6% compared to the initial plan for this year.

Wheat exports from Russia slowed sharply in August and September.

The oilseeds sown area, including sunflower seeds, soybeans, and rapeseed, seen as more profitable by many farmers, will grow by 8.5%. Russia is also the world's top sunflower oil producer.

➢ Wheat harvest in Russia exceeds 90 mmts

4 October 2025 APK – As of October 3rd, 91 mmts of wheat had been harvested in Russia (in initial recorded weight), which is 7 mmts more than on the same date last year, Interfax reports, citing data from the Ministry of Agriculture.

"Wheat yield is also higher than last year - 3.4 mts/ha compared to 3.0 mts/ha a year ago. Grain crops have been harvested from more than 90% of the planted area," the report specifies.

The total gross harvest of grain and legume crops as of the indicated date amounted to about 127 mmts, which is almost 10 mmts more than last year. The yield reaches 3.2 tons per hectare. Crops have been threshed on 88% of the area. The barley harvest has approached 20 mmts, which is more than last year. At the same time, only 2.4 mmts of corn have been harvested so far, half as much as last year. Among oilseed crops, rapeseed harvesting is ahead of last year's figures - over 4 mmts. With a higher yield than last year, it has been threshed on 69% of the area. Sunflower harvest amounts to 8.5 mmts compared to almost 10 mmts a year earlier, and soybeans - 4.3 mmts compared to almost 5 mmts.

➢ Russia could boost wheat exports to 5.1 mln tonnes in October

8 October 2025 Rusagrotrans – Russia could boost wheat exports to 5.1 mmts in October from 4.6 mmts in September, the Rusagrotrans analytical center forecasts.

Rusagrotrans told Interfax that wheat exports were lower in September than last year's 5.52 mmts, and lower than the five-year average for the month of 5.03 mmts.

The October forecast for wheat exports could also be lower on an annual basis from the 6.08 mmts in October 2024, but will likely exceed the five-year average of 4.81 mmts.

As reported, the center yesterday raised the forecast for Russia's grain harvest to 138 mmts in 2025, excluding new regions, including 88.7 mmts of wheat.

➢ Export prices for Russian wheat remain stable

8 October 2025 APK – Export prices for Russian wheat (12.5% protein) with October delivery remained at the level of $230-231/mt FOB last week, Interfax reports, citing data from the analytical center of Rusagrotrans JSC.

The center also reported that prices for wheat (Class 4, 12.5% protein) in Russia's deep-water ports for deliveries by road decreased by 100 rubles over the week, to 16.700-16.600 RUB/mt, while rail delivery prices remained unchanged (16.000-16.100 RUB/mt). On shallow water, prices dropped by 150 RUB, to 15.000-15.200 RUB/mt.

In southern Russia, prices for wheat (Class 4, 12.5% protein, EXW elevator) increased over the week by 50 RUB, to 14.200-14.800 RUB/mt, while in the central regions they remained at 12.500-13.000 RUB/mt, and in the Volga region they decreased by 100 RUB, to 11.800-13.000 RUB/mt.

In Siberia, amid record-high yields and low grain quality, prices for Class 4 wheat fell by 850 RUB, to 8.400-10.000 RUB. Class 3 wheat is priced around 12.000 RUB, and Class 5 around 8.000 RUB/mt. All prices are excluding VAT.

➢ State support for Russian ag exports will be reduced by more than half

1 October 2025 APK – Funding for the federal project "Export of agricultural products of the Russian Federation" in 2026 will amount to 20.63 billion RUB.

This figure is included in the draft federal budget for 2026-2028, submitted by the government to the State Duma of the Russian Federation, according to Pole.rf.

"For 2027, 21.76 billion RUB are allocated for these purposes, and in 2028, an increase to almost 52.19 billion RUB is expected," the statement specifies. At the same time, the largest share of the allocated funds will be directed to subsidizing preferential lending under agricultural export programs.

For 2026, 8.82 billion RUB are planned for this purpose, compared to 28.44 billion RUB in 2025; for 2027 - 9.92 billion RUB; and for 2028 - 39.17 billion RUB.

Subsidies for transportation costs of agricultural and food products will also be reduced. In 2026-2028, these subsidies will amount to 10 billion RUB annually, compared to 15 billion RUB in 2025.

The trend of decreasing grain exports from Russia continued in September

2 October 2025 APK – According to the results of September, 5.684 mmts of main grain crops were exported from Russia, which is 28% less than in September of last year, Interfax reports, citing data from the monitoring of the Russian Grain Union. "The trend of declining shipments, which has been observed since the beginning of the current season, continues. In particular, 5.121 mmts of wheat were shipped, which is 23.5% less than a year earlier (6.694 mmts)," noted Elena Tyurina, Director of the Analytical Department of the RGU. In addition, according to her, barley shipments last month dropped 2.2 times, to 438.000 tons, and corn - 2 times, to 124.7 thousand tons. "Moreover, there is a reduction in the range of grain, legume, and oilseed crops being shipped. If in September of last year it included 24 types, then in September of this year - only nine," the expert added. Tyurina also reported that in the first three months of the season (July-September), grain exports amounted to 14.1 mmts, which is 30% less than in the first three months of the previous season, when exports reached 20.2 mmts. This includes a 29% decrease in wheat shipments, down to 12 mmts. "Export shipments are still not increasing, despite the upward revisions in this year's gross grain harvest forecasts. There is high competition on the global market," the analyst stated. **(APK)**

➢ Russia turns to barter to skirt sanctions - Wheat for Chinese cars?

Barter transactions help circumvent SWIFT disconnection and secondary sanctions fears

- Russia's economy ministry issued a guide to facilitate foreign barter transactions
- Barter last popular during Russia's chaotic 1990s post-Soviet economy

16 September 2025 Reuters - Old-fashioned barter is on the rise in Russia's foreign trade for the first time since the 1990s, as companies seeking to outfox Western sanctions swap wheat for Chinese cars and flax seeds for building materials.

Even as Russia builds warm ties with China and India, the return of barter shows just how far the war in Ukraine has distorted trading relationships for the world's biggest producer of natural resources, three decades after the 1991 collapse of the Soviet Union ushered in Russian economic integration with the West.

The United States, Europe and allies have imposed more than 25,000 different sanctions on Russia over the 2022 war in Ukraine and the 2014 annexation of Crimea in a bid to sink Russia's $2.2 trillion economy and undermine support for President Vladimir Putin.

Washington has also hit India with tariffs in response to New Delhi's oil trade with Russia.

Putin says Russia's economy has outperformed expectations. It grew faster over the past two years than G7 countries, despite Western predictions of a crash. He has ordered businesses and officials to defy sanctions in every way they can.

However, there are growing signs of strain on the economy, which the central bank now shows to be technically in recession and which suffers high inflation.

Some punitive measures - particularly the disconnection of Russian banks from the SWIFT payments system in 2022 and Washington's warnings to Chinese banks last year against supporting Russia's war effort - have stoked fears of secondary sanctions.

"Chinese banks are afraid of being placed on sanctions lists, under secondary sanctions, so they do not accept money from Russia," a source in the payment market told Reuters.

Those concerns appear to be behind the emergence of barter transactions, which are much harder to trace. In 2024, Russia's economy ministry issued a 14-page "Guide to Foreign Barter Transactions," advising businesses on how to use the method to skirt sanctions. It even proposed the creation of a trading platform that would work as a barter exchange.

"Foreign trade barter transactions allow the exchange of goods and services with foreign companies without the need for international transactions," the ministry document said, citing "conditions of sanctions restrictions."

Until recently, there was little evidence of commercial interest in such transactions. However, last month, Reuters reported that China's Hainan Longpan Oilfield Technology Co. was seeking to trade steel and aluminium alloys in exchange for marine engines.

The company did not respond to a request for comment.

For this story, Reuters was able to identify eight such transactions of goods-in-kind based on trade sources, public statements from customs services and company statements. The transactions have not been previously reported.

While the news agency could not establish the overall value or volume of barter in the Russian economy due to the opacity of the transactions, three trade sources said the practice was becoming more frequent.

"The growth of barter is a symptom of de-dollarization, sanctions pressure and liquidity problems among partners," Maxim Spassky, Secretary of the General Council of the Russian-Asian Union of Industrialists and Entrepreneurs, an industry body, told Reuters. Spassky said barter volumes were likely to grow further.

One of the trade sources - who spoke on condition of anonymity due to the sensitivity of the information - said the system helped circumvent sanctions that disconnect Russian banks from dollar and euro transactions.

Three analysts said a possible indication of the scale of barter was a widening divergence between the foreign trade statistics of the central bank and the customs service's own data, which reached $7 billion in the first half of this year.

In response to a request for comment, Russia's customs service confirmed barter was carried out with different countries "for a wide range of goods." It said, however, the number of barter transactions was insignificant compared to overall foreign trade contract volumes.

Russia's foreign trade surplus in January - July decreased by 14% compared to a year earlier, to $77.2 billion, according to published data from the Federal Customs Service. Exports during this period decreased by $11.5 billion to $232.6 billion, while imports increased by $1.2 billion to $155.4 billion.

The government and central bank declined to discuss barter with Reuters beyond saying that there was no data available on such transactions as they would be included in the overall figures if reported lawfully. One source close to the government said that the data divergence could be due to differences in methodology.

CARS FOR GRAIN

In one transaction identified by Reuters from two trade sources, Chinese cars were traded for Russian wheat. According to one of the sources, the Chinese partners in the deal asked their Russian counterparts to pay in grain.

The Chinese partners bought the cars in China for yuan. The Russian partner bought grain with roubles. Then the wheat was exchanged for cars.

Reuters could not establish the volumes traded, nor the mechanism by which the traders decided the value of the grain or the cars.

In two other transactions, flax seeds were exchanged for goods including household appliances and building materials from China, customs statements show. Experts with knowledge of Russia's external trading said one of the flax deals, registered in a 2024 statement by Russia's customs service of the Urals region, was estimated to be worth in the region of $100,000.

China is a major importer of Russian flax seed, used in industrial processes and as a nutritional product.

In other transactions, metals were delivered to China in exchange for machines, Chinese services were swapped for raw materials, and a Russian importer bought aluminium to pay a Chinese company. One deal was with Pakistan.

Some barter transactions have allowed the import of Western goods to Russia despite sanctions, two sources with knowledge of the transactions said, without providing details of which goods.

At the Kazan Expo business forum in August, Chinese companies cited settlement issues among problems hindering the development of bilateral trade. Xu Xinjing, chairman of Hainan Longpan Oilfield Technology Co., Ltd, said barter trade could be a solution.

Speaking at the conference, Xu said that "in the current conditions of limited payments," barter provided new opportunities for enterprises in Russia and Asian countries.

BARTER SOWED CHAOS IN THE 1990S

In the wake of the Soviet collapse in the 1990s, barter sowed chaos through the economy as vast chains of contingent deals were set up for everything from electricity and oil to flour, sugar and boots, allowing for pricing scams that made value hard to determine and earned fortunes for some.

At the time, the lack of ready money, vast inflation and repeated devaluations made barter attractive. Now, there is plenty of money but barter is being driven by the constantly changing pressure of the threat of Western sanctions on Russia and China.

Russia says the Western sanctions are illegal and China has criticized them as discriminatory.

Barter is not the only workaround. Some traders have used so-called "payment agents", who for a fee facilitate payments through various schemes, but such transactions can be risky.

Another way to execute payment is via Russia's state-owned VTB bank which has a branch in Shanghai. Others use cryptocurrencies pegged to the U.S. dollar.

"Small businesses are actively using crypto. Some transport cash, some work through offsets, some diversify accounts with different banks," said Sergey Putyatinsky, vice president for operations and IT at BCS, a leading Russian financial company.

"There is no ready-made technological answer yet. The economy is surviving, and business is simultaneously applying 10-15 different payment methods," he said.

➢ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,500	-	5,500	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	926	-	926	1,406	2,926	6,265	1,505
Production (1000 MT)	23,000	+1000(+4.55%)	22,000	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,026	+1000(+4.34%)	23,026	24,877	25,983	27,848	34,609
MY Exports (1000 MT)	15,000	-500(-3.23%)	15,500	15,751	18,577	17,122	18,844
TY Exports (1000 MT)	15,000	-500(-3.23%)	15,500	15,751	18,577	17,122	18,844
Feed and Residual (1000 MT)	2,500	+500(+25%)	2,000	3,600	1,500	3,000	3,500
FSI Consumption (1000 MT)	4,600	-	4,600	4,600	4,500	4,800	6,000
Total Consumption (1000 MT)	7,100	+500(+7.58%)	6,600	8,200	6,000	7,800	9,500
Ending Stocks (1000 MT)	1,926	+1000(+107.99%)	926	926	1,406	2,926	6,265
Total Distribution (1000 MT)	24,026	+1000(+4.34%)	23,026	24,877	25,983	27,848	34,609
Yield (MT/HA)	4.18	+(+4.5%)	4	4.50	4.59	3.84	4.45

Source: USDA PS&D

➢ Ukraine reduced agricultural exports in September

2 October 2025 APK – In September, Ukraine exported 3.7 mmts of agricultural products, which is 6.5% less than in the previous month. If compared to September of the previous year, the decrease in the export of agricultural products amounts to 25%, the “Ukrainian Agribusiness Club” association reported.

"The main 2 reasons for this dynamic are the lag in the pace of harvesting compared to the same period last year (by 2-3 weeks), as well as the introduction of duties on the export of soybeans and rapeseed, which significantly reduced shipments, including due to the lack of an established mechanism. The export of oilseeds in September decreased by 53%," the experts noted.

The association also specified that the structure of agricultural exports in September looked as follows:

- grain crops: 2.4 mmts (wheat - 86%, barley - 12%, corn - 2%). Decrease compared to the previous month’s figure by 1%;

- oilseeds - 322.4 thousand tons (rapeseed - 73%, soybeans - 24%, flax - 2%). Decrease by 53%;

- vegetable oils - 313.3 thousand tons (sunflower oil - 53%, rapeseed oil - 35%, soybean oil - 12%). Increase by 48%;

- oilseed meal – 281.000 tons (sunflower - 62%, soybean - 38%). At the level of the previous month;

- other types of agricultural products – 340.000 tons. Increase by 5%.

"In October, we expect an intensification of agricultural exports due to the increase in volumes of harvested late crops and the optimization of soybean and rapeseed export processes," the UCAB forecasts.

Bread prices in Ukraine will increase by 22-23% by the end of 2025

2 October 2025 APK – Farmers in Ukraine continue harvesting grain crops. The wheat harvest this year, despite the unfavorable season, according to farmers' estimates, remained almost at the level of last year.

This was stated by the Director General of the Ukrainian Agrarian Confederation Pavlo Koval to the press service of Novyny.LIVE, the UAC reported. According to him, despite high wheat yields, bread prices will still rise, and by the end of the year the total increase for 2025 will amount to 22-23%. As of today, significantly higher shares in the cost structure fall on such items as logistics, fuel, energy sources, electricity, and wages.

"Even if, for example, there are disruptions in exports and grain surpluses start to press on the domestic market, grain prices may decrease. But this will not have a sharp impact on the prices of bread, flour, or bakery products. As of today, in the cost structure of one kilogram of bakery products, raw materials account for a significantly smaller share compared to previous years, when we traditionally associated the rise in bread prices with raw materials, flour, butter, etc.," P. Koval explained.

The expert also reminded that since September of last year, the rise in prices for bread and bakery products has amounted to about 22-23%, that is, on average, bread has been becoming more expensive by 1.5% per month. "At the same time, bread producers are balancing on the edge of profitability from 0% to 5%. And this is quite a low percentage compared to other sectors. When, for example, from September 1 of the previous year, electricity tariffs for businesses were raised, bread prices did not rise sharply at the same rate as electricity costs, but grew gradually by 1-1.5 up to 2%," P. Koval added.

➢ **USDA – European Union Wheat Supply & Demand Outlook**

Wheat European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	23,850	-	23,850	22,701	24,320	24,435	24,294
Beginning Stocks (1000 MT)	11,691	-671(-5.43%)	12,362	15,789	16,268	13,631	10,698
Production (1000 MT)	140,100	+1850(+1.34%)	138,250	122,123	135,375	134,492	138,479
MY Imports (1000 MT)	5,500	-1000(-15.38%)	6,500	10,587	12,658	12,228	4,631
TY Imports (1000 MT)	5,500	-1000(-15.38%)	6,500	10,587	12,658	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	631	337	381	285
Total Supply (1000 MT)	157,291	+179(+.11%)	157,112	148,499	164,301	160,351	153,808
MY Exports (1000 MT)	32,500	-	32,500	27,808	38,012	35,083	31,927
TY Exports (1000 MT)	32,500	-	32,500	27,808	38,012	35,083	31,927
Feed and Residual (1000 MT)	48,500	+1000(+2.11%)	47,500	45,000	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,000	64,000	64,000	63,250
Total Consumption (1000 MT)	113,000	+1000(+.89%)	112,000	109,000	110,500	109,000	108,250
Ending Stocks (1000 MT)	11,791	-821(-6.51%)	12,612	11,691	15,789	16,268	13,631
Total Distribution (1000 MT)	157,291	+179(+.11%)	157,112	148,499	164,301	160,351	153,808
Yield (MT/HA)	5.87	+(+1.21%)	5.80	5.38	5.57	5.50	5.70

Source: USDA PS&D

➢ **France Targets 60% Share of Morocco’s Milling Wheat Imports**

30 September 2025 – Morocco is projected to import more than 3 mmts of French milling wheat, a fifth of France’s total exports of the grain during the 2025-26 season, industry group France Intercereales says in an emailed statement.

- This means 60% of Morocco’s milling wheat imports will be sourced from France
- Intercereales expects Morocco to import a total of 5m tons of milling wheat, 1m tons each of durum wheat and barley and at least 2.5m tons of corn
- The country has already purchased 1m tons of French milling wheat this year
- NOTE: France Intercereales issued the statement ahead of an annual meeting with Moroccan importers next week in Casablanca
- France Intercereales projects 15m tons of milling wheat exports, of which 8m tons will be outside the European Union

➢ **Morocco’s heavy reliance on wheat imports set to continue**

7 October 2025 Peter McMeekin, Grain Brokers Australia – MOROCCO’S cereal crops may have received a late-season boost from abundant rainfall in March and April, but early-season drought conditions minimised the production upside, leaving output below the 10-year average and the country heavily reliant on imports in the 2025-26 marketing year.

Cumulative rainfall registrations during the winter months of December, January and February were more than 60 percent below the long-term average in key producing regions in the northwest of the country, marking the second consecutive year of drought conditions and poor winter-crop production across much of the country.

The arid conditions at the beginning of the season led to substantial planting delays, particularly in the southernmost cereal-growing regions, where seeding was not completed until the first week of January. At the beginning of the season, the Ministry of Agriculture reportedly projected a winter cereal area of 5 million hectares (Mha).

However, the prolonged dry conditions and inadequate rainfall caused apprehension among farmers, preventing many from proceeding with their entire program. Consequently, around 40pc of the government's forecast area remained unseeded with final plantings of 3Mha sitting around 30pc below the 10-year average.

The variance in planting timelines across the winter-cropping area resulted in noticeable differences in crop development, with the early seeded fields suffering the most. While spring rains did boost soil-moisture reserves and help the later-planted crops, they came too late in most regions to recover all of the yield potential lost over the parched winter months.

According to recently released government data, Morocco's farmers ended up reaping 3.5 mmts (Mt) of wheat in the 2025 harvest, which commenced in May and concluded in late July. This output was generated from 2.2Mha, yielding an average of 1.59t/ha.

The wheat result was 42.3pc higher than the previous season's harvest disaster of 2.46Mt, which came from the same harvested area at an average yield of just 1.2t/ha. However, this year's harvest was 15.8pc below the 2023 harvest of 4.16Mt off 2.43Mha at an average yield of 1.71t/ha.

Milling wheat and durum

Wheat production consisted of 2.5Mt of soft wheat, commonly milled and used for bread, an important dietary staple served with most meals, and 1Mt of durum, which goes into traditional foods such as couscous and pasta. Total domestic demand for wheat is forecast at 9.6Mt, 98pc of which is used for food, seed and industrial purposes. Around 200,000t of wheat goes into the stockfeed sector annually.

In the United States Department of Agriculture's September global supply and demand update, Morocco's wheat import forecast for the 2025-26 marketing year was decreased from 6.7Mt to 6.5Mt due to the late boost in domestic production. This is down fractionally from 6.6Mt in 2024-25, but 500,000t, or 8.3pc higher than imports in 2023-24.

According to a recent forecast from the industrial group France Intercereales, Morocco is likely to import more than 3Mt of French milling wheat this season, accounting for around 20pc of France's total wheat export program for 2025-26, and around 37.5pc of the country's wheat shipments to destinations outside the European Union. Morocco has reportedly purchased around 1Mt of French milling wheat so far this season.

France Intercereales expects Morocco to import at least 5Mt of milling wheat and 1Mt of durum for a total of 6Mt, slightly less than the USDA forecast, with 60pc of that milling wheat program to be supplied by France. The ongoing trade dispute between France and Morocco's Maghreb neighbour, Algeria, is assisting the cause as French wheat exporters seek alternative homes for the traditional Algerian flow.

While the current global wheat trade environment is slated to result in a reversion to more traditional trade flows out of France in 2025-26, Morocco has expanded its supplier base in recent years to include Germany, Canada and Poland, as well as the key Black Sea exporters of Russia, Romania, and Ukraine.

In the 2022-23 marketing year, France accounted for 50.9pc of Morocco's 6.24Mt import program, with Germany and Canada accounting for 15.7pc and 17.1pc, respectively. The Black Sea region accounted for just 3.2pc, with Russia on zero. In the 12 months to May 2025, imports from non-EU Black Sea exporters increased to 1.43Mt, or 22.7pc of total wheat imports, with Russia accounting for 1.19Mt. Imports from EU member states were 3.63Mt, with the Black Sea state of Romania a large supplier.

➤ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,700	+200(+1.6%)	12,500	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	4,247	-	4,247	2,912	4,371	3,454	3,018
Production (1000 MT)	34,500	+3500(+11.29%)	31,000	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	230	-	230	225	220	197	210
TY Imports (1000 MT)	230	-	230	220	214	205	196
TY Imp. from U.S. (1000 MT)	0	-	0	1	2	2	1
Total Supply (1000 MT)	38,977	+3500(+9.87%)	35,477	37,247	30,551	44,196	39,465
MY Exports (1000 MT)	25,000	+2000(+8.7%)	23,000	25,000	19,839	31,825	27,511
TY Exports (1000 MT)	25,500	+1500(+6.25%)	24,000	21,295	22,504	32,329	25,958
Feed and Residual (1000 MT)	5,100	+500(+10.87%)	4,600	4,500	4,300	4,500	5,000
FSI Consumption (1000 MT)	3,600	+100(+2.86%)	3,500	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	8,700	+600(+7.41%)	8,100	8,000	7,800	8,000	8,500
Ending Stocks (1000 MT)	5,277	+900(+20.56%)	4,377	4,247	2,912	4,371	3,454
Total Distribution (1000 MT)	38,977	+3500(+9.87%)	35,477	37,247	30,551	44,196	39,465
Yield (MT/HA)	2.72	+(+9.68%)	2.48	2.61	2.10	3.11	2.85

Source: USDA PS&D

Australia Wheat: Production and Yield Increase to Third Highest on Record

USDA forecasts Australia wheat production for marketing year (MY) 2025/26 at 34.5 mmts, up 11% from last month, 1% from last year and 2% above the 5 year average. Harvested area is forecast at 12.7 mha, up 2% from last month, but down 3% from last year and 1% below the 5-year average. Yield is forecast at 2.72 mts per hectare, up 10% from last month, 4% from last year and 3% above the 5-year average. The 11% increase in production from last month is supported by a higher official forecast released by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) on September 2, 2025, as well as improved growing conditions due to opportune precipitation during the season. In addition, a recent crop travel assessment was conducted by FAS/Washington and FAS/Canberra in the Kwinana

North zone of Western Australia where the wheat crop was observed to be in excellent condition.

The beginning of the season started out very dry, especially in Western Australia where approximately 27% of the entire wheat crop is grown. Beneficial rain fell in early June which was enough to get the dry-sown crops to emerge. Additional timely precipitation came in July, August and early September to further boost the crop along. As the wheat crop enters the reproductive stage of growth, the satellite-derived 1-month Percent of Average Seasonal Greenness (PASG) depicts above-average conditions and crop vigor in the wheat producing areas across Australia. This provides additional evidence to support the increases in production and yield for MY 2025/26 to the third highest on record.

Argentina Heads Toward a Record Wheat Harvest With 23 mmts

Argentina is heading into a decisive October for its wheat crop, with the first 2025/26 production estimate projecting 23 mmts — matching the all-time record achieved in the 2021/22 season, according to data from the Rosario Board of Trade. Abundant autumn and winter rains have transformed the production outlook, and agronomists are reporting conditions “never seen before” in more than three decades. In the core growing region and provinces such as Córdoba, Chaco, and Entre Ríos, yields could exceed 40 quintals per hectare, fueling optimism across the sector.

The Rosario Board of Trade estimates a national average yield of 35.4 qq/ha but warns that around 403,000 hectares could be lost due to excessive moisture, mainly in Buenos Aires. Even so, optimism prevails: specialists highlight that the crop’s potential is extraordinary, although weather risks such as late frosts or heat waves could still impact the outcome of a season that promises to make history.

USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,300	-100(-1.56%)	6,400	6,346	5,575	5,500	6,550
Beginning Stocks (1000 MT)	4,935	-	4,935	4,537	3,967	1,926	2,322
Production (1000 MT)	19,500	-200(-1.02%)	19,700	18,538	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	10	4	3	4
TY Imports (1000 MT)	10	-	10	8	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,445	-200(-.81%)	24,645	23,085	19,821	14,479	24,476
MY Exports (1000 MT)	13,000	-	13,000	11,000	8,234	3,662	16,000
TY Exports (1000 MT)	13,000	-	13,000	10,406	7,282	4,681	17,651
Feed and Residual (1000 MT)	300	-	300	250	250	250	250
FSI Consumption (1000 MT)	7,000	-	7,000	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	7,300	-	7,300	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	4,145	-200(-4.6%)	4,345	4,935	4,537	3,967	1,926
Total Distribution (1000 MT)	24,445	-200(-.81%)	24,645	23,085	19,821	14,479	24,476
Yield (MT/HA)	3.10	+(+.65%)	3.08	2.92	2.84	2.28	3.38

Source: USDA PS&D

USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,700	-	10,700	10,652	10,709	10,111	9,199
Beginning Stocks (1000 MT)	4,112	+474(+13.03%)	3,638	5,278	5,706	4,169	5,953
Production (1000 MT)	36,000	+1000(+2.86%)	35,000	35,939	33,414	34,879	22,422
MY Imports (1000 MT)	600	-	600	608	556	552	552
TY Imports (1000 MT)	600	-	600	596	557	545	557
TY Imp. from U.S. (1000 MT)	0	-	0	376	348	306	395
Total Supply (1000 MT)	40,712	+1474(+3.76%)	39,238	41,825	39,676	39,600	28,927
MY Exports (1000 MT)	27,000	-	27,000	29,281	25,437	25,615	15,137
TY Exports (1000 MT)	27,000	-	27,000	28,519	25,660	25,334	15,010
Feed and Residual (1000 MT)	4,000	+500(+14.29%)	3,500	3,130	3,830	3,139	4,631
FSI Consumption (1000 MT)	5,350	+100(+1.9%)	5,250	5,302	5,131	5,140	4,990
Total Consumption (1000 MT)	9,350	+600(+6.86%)	8,750	8,432	8,961	8,279	9,621
Ending Stocks (1000 MT)	4,362	+874(+25.06%)	3,488	4,112	5,278	5,706	4,169
Total Distribution (1000 MT)	40,712	+1474(+3.76%)	39,238	41,825	39,676	39,600	28,927
Yield (MT/HA)	3.36	+(+2.75%)	3.27	3.37	3.12	3.45	2.44

Source: USDA PS&D

Canada Wheat: Production Forecast Similar to Last Year

USDA estimates Canada wheat production for marketing year (MY) 2025/26 at 36.0 mmts, up 3% from last month, nearly unchanged from last year, and 11% above the 5-year average. Harvested area is estimated at 10.7 mha, unchanged from last month, less than 1% above last year, and 6% above the 5-year average. Yield is estimated at 3.36 mts per hectare, up 3% from last month, but down less than 1% from last year. Yield is 6% above the 5-year average.

This summer’s variable growing conditions brought yield-improving rains to parts of the Prairies, whereas continued hot and dry conditions limited crop development in other areas, including the Peace River Valley. Satellite-derived Percent of Average Seasonal Greenness (PASG) is an indicator of how much greenness has accumulated in the current season compared to the long-term average, illuminating relative vegetation conditions and growth compared to historical norms. The unevenness of the precipitation this season is evident in the above-average crop conditions compared to the below-average crop conditions in areas such as the Peace River Valley and southern Saskatchewan.

Provincial reports have noted above-average dryland yields for major crops in Alberta and dry conditions that facilitated steady harvest progress in the Prairies. Winter wheat harvest is complete, and spring harvest—which typically concludes by late September—is underway. In addition, Statistics Canada (StatCan) published its early season model-based field crop yield estimates based on July agroclimatic and satellite data. StatCan projects slightly less (1%) total wheat production compared to last year, which was an above-average harvest.

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

- **<u>Wheat Export Prices (FOB, US$/mt)</u> as of 8th October 2025**

		TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Oct	229	229	277	-17
US SRW, Gulf	Oct	223	222	265	-16
US SW, PNW	Oct	231	229	243	-5
US DNS (14%), PNW	Oct	262	266	312	-16
Argentina Grade B, Up River	Oct	222	223	246	-10
Australia APW, Port Adelaide (SA) a)	Oct	246	248	264	-7
Australia ASW, Port Adelaide (SA) a)	Oct	243	245	255	-5
Canada 1 CWRS (13.5%), St. Lawrence	Nov	254	257	281	-9
EU (France) Grade 1, Rouen	Oct	226	227	254	-11
EU (Germany) B quality, Hamburg	Oct	231	231	257	-10
EU (Romania) Milling(12.5%),Constanta	Nov	228	231	243	-6
Russia Milling (12.5%)	Nov	231	230	232	-
Ukraine (<11%)	Nov	217	216	218	-

Source: International Grains Council

8 October 2025 IGC – Global values remained anchored by talk of abundant global availabilities, including favourable crop prospects in the southern hemisphere, while activity was subdued in some markets due to constricted data flows from USDA, amid the US government shutdown.

In spite of occasional support from neighboring markets, US wheat futures edged lower w/w in partly technical activity. Aside from ample supplies at competing origins, pressure stemmed from a firming US dollar and ideas of brisk US 2026/27 winter wheat sowing progress. While USDA's weekly Crop Progress report was not published, private sources estimated local plantings to be around 50% finished, broadly in line with the normal pace.

There was no weekly update on US export sales, however, reported export inspections in the w/e the 2nd of October of 505,096 mts were termed solid, even if one-third below the prior four-week average. This took the MY25/26 (Jun/May) total to 10.2 mmts, up 18% y/y. In other trade-related news, Bangladesh reportedly approved the purchase of 220,000 mts wheat from the US, at US$308/mt, as part of the earlier bilateral memorandum that included annual purchases of 700,000 mts US wheat.

Despite recent losses in US futures, winter wheat FOB values at US Gulf terminals were quoted a little higher w/w, as SRW and HRW export premiums strengthened on a recent slowdown in producer selling and concerns about logistical capacity constraints.

Export prices in Canada eased slightly w/w, as spring wheat threshing entered the final stages, with progress in Manitoba, Alberta and Saskatchewan estimated at 99% (as at 6 October, 96% previous year), 96% (29 September, 92%) and 92% (29 September, 96%) finished, respectively. Durum harvesting in the latter was pegged at 91% done (99%). Private reports from Alberta indicated generally good quality, but with some of the later harvested supplies said to have been downgraded to feed due to wet conditions. All-wheat exports accelerated further, reaching 885,700 mts in the w/e the 28th of September and taking 2025/26 (Aug/Jul) accumulated deliveries to 3.5 mmts (+15% y/y), including durum at 0.4 mmts, broadly steady y/y, and other wheats at 3.1 mmts (+18%).

EU dollar-based export quotations (France) were relatively stable over the week. While steady demand offered support to prices, as did reluctant farmer selling, traders were mindful of competition from other origins. The latter was underscored by Saudi Arabia's latest tender purchase of 420,000 mts milling wheat (12.5% protein content, at US$263/mt C&F for Dec/Jan arrival), which was expected to be filled with supplies from Russia, Romania and Argentina. Amid thin reported profit margins, recent reports suggested that a higher than normal proportion of French farmland could be left fallow for the 2026/27 winter cropping season.

A slightly firmer Rouble buoyed fob values in Russia, with local sources also pointing to increased logistical costs, due to limited exportable supplies in southern regions. Light underpinning also stemmed from a recent pickup in export activity, with private shipping data pegging shipments from Black Sea ports in the w/e the 2nd of October at 1.3 mmts (894,731 mt previous week). Russia's rail infrastructure operator Rusagrotrans maintained its forecast for October shipments at 5.1 mmts (4.7 mmts previous month, 6.1 mmts same month of prior year). However, the Russian Grain Union estimated the country's wheat dispatches during September at a higher 5.1 mmts, with 2025/26 (Jul/Jun) deliveries through the end of September seen at 12.0 mmts (-29% y/y). The Ag. Ministry showed that 2025/26 harvest yielded 89.9 mmts by the 1st of October (82.6 mmts one year ago) from 26.1 mha (27.2 mha), equivalent to 92% of intended area. Another official report placed wheat stocks at agricultural organizations as of the 1st of September at 27.2 mmts, up by 10% y/y.

Wheat markets in Ukraine were also broadly steady w/w, supported by ongoing sourcing by exporters to cover earlier commitments. According to official statistics, 2025/26 (Jul/Jun) cumulative exports as o the 3rd of October totalled 4.8 mmts, down 26% y/y. As of the 6th of October 2026/27 winter wheat sowing was finished on 2.4 mha (2.6 mha one year ago), while the Economy Ministry raised its planting forecast by 0.4 mha, to 5.2 mha, up from 4.5 mha in the year before.

Despite reported harvest delays due to cool, wet conditions, the Grain Union of Kazakhstan boosted its estimate for the domestic wheat crop by 1.0 mmts, to 17.2 mmts (18.6 mmts previous year), with 2025/26 (Sep/Aug) wheat flour production and exports seen at 3.4 mmts and 1.8 mmts, respectively, both unchanged y/y.

In Argentina, the Buenos Aires Grain Exchange noted a slight decline in local crop condition, albeit with 93% still rated good/excellent (97% previous week) up from 67% a year ago. While the exchange saw ample soil moisture supporting yield potential at near record levels, a leading private analyst cut its production outlook for the country by 0.7 mmts, to 19.1 mmts (18.5 mmts previous year), citing localized floods and water logging.

2025/26 wheat harvesting in Brazil progressed to 31% complete by the 4th of October, with remaining fields seen in mostly good condition.

In India, the government approved increases for Minimum Support Prices (MSP) for 2026/27 rabi (winter-sown) crops, with wheat MSP set at INR2,585/100kg, up from the previous season’s INR2,425.

USDA – U.S. Wheat Supply & Demand Outlook

Wheat United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,797	-	14,797	15,568	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,147	-	23,147	18,954	15,501	18,355	23,001
Production (1000 MT)	52,445	-	52,445	53,650	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	78,858	-	78,858	76,658	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	+680(+2.86%)	23,814	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	+1000(+4.26%)	23,500	22,683	19,615	20,250	21,347
Feed and Residual (1000 MT)	3,266	-	3,266	2,972	2,330	2,056	2,403
FSI Consumption (1000 MT)	28,141	+1(+%)	28,140	28,062	27,850	28,305	28,008
Total Consumption (1000 MT)	31,407	+1(+%)	31,406	31,034	30,180	30,361	30,411
Ending Stocks (1000 MT)	22,957	-681(-2.88%)	23,638	23,147	18,954	15,501	18,355
Total Distribution (1000 MT)	78,858	-	78,858	76,658	68,346	66,562	70,422
Yield (MT/HA)	3.54	-	3.54	3.45	3.27	3.13	2.98

Source: USDA PS&D

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Tot
					Million Bushels			
2024/25 (Est.)	Beginning Stocks		274	190	126	85	21	69
	Production		770	503	342	276	80	1,97
	Imports		6	79	5	7	51	14
	Supply, Total 3/		1,051	772	474	367	152	2,81
	Food		387	258	153	84	88	96
	Seed		26	15	12	6	3	6
	Feed and Residual		23	31	65	-25	14	10
	Domestic Use		436	304	230	65	105	1,14
	Exports		218	250	117	222	19	82
	Use, Total		654	554	347	287	124	1,96
	Ending Stocks, Total		398	218	127	80	28	85
2025/26 (Proj.)	Beginning Stocks		398	218	127	80	28	85
	Production		769	449	339	282	87	1,92
	Imports		5	65	5	5	40	12
	Supply, Total 3/		1,172	732	471	367	155	2,89
	Food		390	260	152	85	85	97
	Seed		26	16	12	6	3	6
	Feed and Residual		40	10	65	0	5	12
	Domestic Use		456	286	229	91	93	1,15
	Exports		325	240	120	190	25	90
	Use, Total		781	526	349	281	118	2,05
	Ending Stocks, Total	Sep	391	207	122	86	38	84
	Ending Stocks, Total	Aug	416	207	122	86	38	86

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.

12 September 2025 USDA WASDE – The outlook for 2025/26 U.S. wheat this month was for unchanged supplies and domestic use, higher exports, and lower ending stocks.

CME CBOT Wheat Futures – Daily Nearby

The wheat complex fell across the three markets on Friday, to end the week with spillover pressure from the rest of the commodity complex. CBT soft red wheat futures saw losses of 8 to 9 cents on Friday, with December 16 ¾ cents lower. KC HRW futures posted 6 to 7 cent losses, as December fell another 14 cents on the week. MPLS spring wheat futures were down 5 to 6 cents at the close, with December slipping back 8 cents this week.

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

***Chicago December 2025 Wheat Futures** [Dec 25 CBOT Wheat] closed at $4.98½, down 8 cents on the day, and losing 17 cents on the week. [Mar 26 CBOT Wheat] closed at $5.15¼, down 8¾ cents,*

Winter wheat planting should be able to near its end in the coming weeks, with the next 7 days looking dry for much of the growing region.

For the current crop, SovEcon estimates production to total 87.8 mmts, a 0.6 mmts increase from the previous number. The French winter wheat crop is estimated at 5% planted as of October 6th according to FranceAgriMer.

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

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

CIF SRW WHEAT	***10/9/2025***	***10/10/2025***		
OCT	*65 / 73*	*60 / 70*	*Z*	
NOV	*65 / 75*	*65 / 75*	*Z*	***UNC***
DEC	*80 / 85*	*75 / 85*	*Z*	
SEP	*45 / 55*	*45 / 55*	*Z*	***UNC***

CME KC HRW Wheat Futures – Daily Nearby

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

Kansas December 2025 HRW Wheat Futures *Dec 25 KCBT Wheat closed ON Friday at $4.83, down 6¾ cents, losing 14 cents on the week. Mar 26 KCBT Wheat closed at $5.04 1/2, down 6 3/4 cents.*

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

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

TX GULF HRW 12% Protein	***10/9/2025***	***10/10/2025***		
OCT	*100 / -*	*100 / -*	*Z*	***UNC***
NOV	*100 / -*	*95 / -*	*Z*	
SEP	*100 / -*	*100 / -*	*Z*	***UNC***

MGE HRS Wheat Futures – Daily Nearby

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

Minneapolis December 2025 HRS Wheat Futures *Dec 25 MGEX Wheat closed on Friday at $5.52¾, down 5¼ cents on the day, and losing 7 cents for the week. Mar 26 MGEX Wheat closed at $5.72, down 5¼ cents.*

Portland Price Trends 10th October 2025

	10-01-24	01-01-25	09-01-25	10-02-25	10-09-25
#1 SWW (bus)	6.00	5.90	6.05	5.90	5.90
White Club	6.15	6.05	6.40	6.25	6.25
DNS 14%	7.05	6.71	6.45	6.33	6.29

HRW 11.5%	6.53	6.33	5.85	5.68	5.63
#2 Corn (ton)	216.00	224.00	203.00	197.00	198.00
#2 Barley	150.00	170.00	170.00	160.00	160.00

It was another week of a mostly sideways trek for west coast wheat prices, as markets lack fresh numbers from USDA.

Soft white wheat bids did reflect a stronger basis relative to Chicago futures, as nearby basis firmed by a dime. Exporter bid structures are also now showing carries posted in all three wheat markets.

Hard red winter 11.5% protein wheat has averaged $5.85 from June through September, which is down 42 cents from a year ago.

West coast white wheat prices have averaged $6.09 for the June through September portion of this marketing year, which is up 15 cents from the same period a year ago.

Dark northern spring 14% protein wheat markets have averaged $6.65 this year, which is down 18 cents per bushel from the same four-month period a year ago.

Coarse Grains

World Coarse Grains Production, Consumption, and Stocks

Local Marketing Years, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
Production						
China	281,729	285,894	297,382	303,467	303,950	303,950
Brazil	120,699	143,489	124,808	142,484	137,620	137,614
European Union	155,030	133,099	137,039	137,176	139,125	136,555
India	51,385	56,776	57,155	61,550	61,060	62,060
Argentina	61,142	43,914	59,373	59,098	61,621	61,621
Ukraine	53,514	33,925	39,780	33,470	38,182	38,382
Russia	38,538	44,132	42,540	34,775	37,425	35,975
Mexico	32,790	33,943	29,087	28,270	29,990	29,990
Canada	25,124	30,535	27,524	27,521	27,860	28,065
Nigeria	21,397	21,696	19,012	19,250	20,750	20,750
Australia	19,219	18,842	14,484	17,335	16,719	19,319
Ethiopia	18,215	17,466	17,560	17,910	17,985	17,985
South Africa	16,636	17,527	13,944	17,058	17,038	17,053
Turkey	11,477	14,839	17,045	14,760	14,650	14,650
Indonesia	12,700	12,400	12,700	13,100	13,300	13,300
Others	189,865	193,336	195,974	192,242	195,153	193,976
Subtotal	1,109,460	1,101,813	1,105,407	1,119,466	1,132,428	1,131,245
United States	396,297	356,449	402,882	390,857	439,562	441,683
World Total	1,505,757	1,458,262	1,508,289	1,510,323	1,571,990	1,572,928
Domestic Consumption						
China	320,911	321,768	338,700	341,750	348,025	348,275
European Union	158,273	149,602	148,705	150,241	152,991	152,341
Brazil	76,661	84,987	90,632	101,279	101,510	102,629
India	48,046	53,703	57,311	62,210	63,000	63,500
Mexico	51,065	52,395	53,170	54,475	56,780	56,980
Russia	31,109	33,150	29,990	28,100	29,725	29,325
Canada	25,792	24,500	24,435	23,180	24,160	24,150
Nigeria	21,177	21,591	20,159	19,400	20,900	20,900
Argentina	19,344	17,630	18,326	19,896	19,626	19,476
Turkey	17,609	17,954	16,909	20,165	18,750	18,750
Ethiopia	18,392	17,632	17,860	18,180	18,225	18,225
Egypt	17,891	14,556	16,199	16,688	17,990	17,990
Japan	16,822	16,804	16,923	16,810	17,262	17,262
Vietnam	15,300	14,472	14,650	16,050	16,750	16,750
Iran	14,720	13,520	14,220	15,070	15,370	15,370
Others	290,089	286,622	295,143	300,382	301,125	302,094
Subtotal	1,166,868	1,147,840	1,167,018	1,214,802	1,231,526	1,233,629
United States	324,909	314,970	331,424	329,418	342,515	342,771
World Total	1,491,777	1,462,810	1,498,442	1,544,220	1,574,041	1,576,400
Ending Stocks						
China	210,035	206,753	213,460	194,152	179,021	177,927
European Union	18,652	16,531	15,425	14,639	14,309	14,343
Mexico	3,907	5,608	6,447	6,292	6,363	6,381
Brazil	4,344	10,605	9,067	9,688	4,212	4,108
Argentina	5,582	3,134	3,613	3,620	3,922	3,970
Canada	3,706	3,945	3,909	3,490	2,920	3,580
India	3,387	3,589	3,906	3,471	2,271	2,421
Others	54,947	50,186	43,635	41,147	39,780	40,566
Subtotal	304,560	300,351	299,462	276,499	252,798	253,296
United States	37,475	37,136	47,872	36,938	56,901	56,669
World Total	342,035	337,487	347,334	313,437	309,699	309,965

12 September 2025 USDA WASDE – Global coarse grain production for 2025/26 is forecast 0.9 mmts higher to 1.573 billion mts. This month's 2025/26 foreign coarse grain outlook is for lower production, slightly smaller trade, and larger stocks relative to last month. Foreign corn production is forecast down with declines for the EU, Serbia, Russia, and Moldova partially offset by increases for India, Zambia, and Canada. EU corn production is lowered reflecting reductions for Romania, Hungary, Bulgaria, and France partially offset by an increase for Poland. Russia production is cut as poor yield prospects for the Southern and North Caucasus districts more than offset favorable conditions in the Central district. Foreign barley production is higher with increases for Australia, Kazakhstan, and Ukraine partly offset by a decline for Russia.

Major global coarse grain trade changes for 2025/26 include larger corn exports for the United States and Zambia but reductions for Serbia, the EU, Russia, and Tanzania. Corn imports are raised for the EU, Malawi, and Zimbabwe but reduced for India. Foreign corn ending stocks are cut, mostly reflecting reductions for China and Russia that are partly offset by increases for South Africa and Ukraine. World corn ending stocks, at 281.4 mmts, are down 1.1 million.

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Australia	Barley	Exports	6,900	**8,000**	**1,100**	Bigger crop
China	Barley	Imports	9,500	**10,000**	**500**	Carryover change
	Sorghum	Imports	7,900	**7,600**	**-300**	Larger global demand
European Union	Corn	Exports	2,500	**1,800**	**-700**	Smaller crop
	Corn	Imports	22,000	**23,000**	**1,000**	
India	Corn	Imports	850	**500**	**-350**	Strong domestic corn crop
Kazakhstan	Barley	Exports	1,500	**1,700**	**200**	Larger crop
Mexico	Sorghum	Imports	400	**600**	**200**	Carryover change
Russia	Barley	Exports	3,400	**3,200**	**-200**	Smaller crop
	Corn	Exports	3,600	**3,000**	**-600**	
Serbia	Corn	Exports	1,100	**300**	**-800**	Much smaller crop
Tanzania	Corn	Exports	1,000	**800**	**-200**	Greater supplies and competition in the regional market
Ukraine	Barley	Exports	3,500	**3,000**	**-500**	Soft start to new crop exports
United States	Corn	Exports	72,500	**75,000**	**2,500**	Robust new crop sales
Zambia	Corn	Exports	0	**350**	**350**	Exports no longer banned, record production

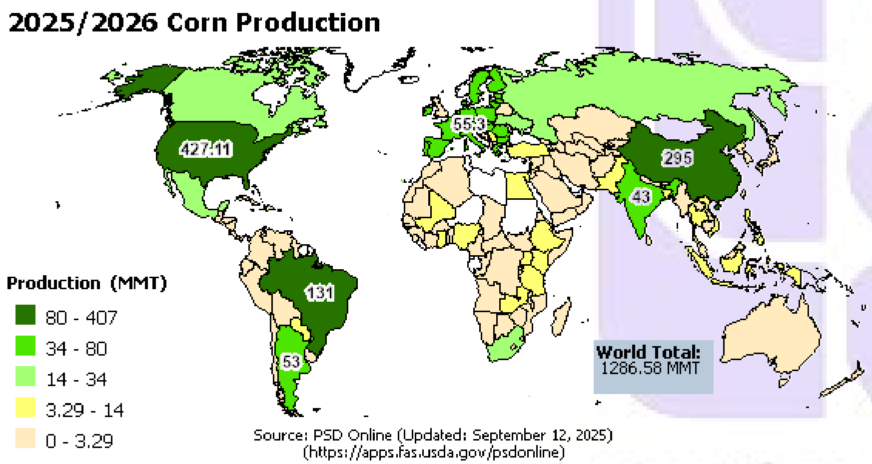
Corn

➢ World Corn Supply & Demand Outlook

Corn World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	209,607	+379(+.18%)	209,228	204,090	208,811	202,445	207,709
Beginning Stocks (1000 MT)	284,183	+1072(+.38%)	283,111	315,533	305,405	314,129	297,358
Production (1000 MT)	1,286,575	-2002(-.16%)	1,288,577	1,228,907	1,231,058	1,165,718	1,221,050
MY Imports (1000 MT)	193,198	+1035(+.54%)	192,163	182,956	197,441	173,416	184,472
TY Imports (1000 MT)	192,813	+665(+.35%)	192,148	184,286	199,051	173,253	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	0	58,434	42,659	62,841
Total Supply (1000 MT)	1,763,956	+105(+.01%)	1,763,851	1,727,396	1,733,904	1,653,263	1,702,880
MY Exports (1000 MT)	201,705	+850(+.42%)	200,855	193,804	192,568	180,332	206,433
TY Exports (1000 MT)	200,227	+660(+.33%)	199,567	191,159	197,364	180,609	193,546
Feed and Residual (1000 MT)	810,508	-665(-.08%)	811,173	786,682	769,636	731,303	744,001
FSI Consumption (1000 MT)	470,345	+1061(+.23%)	469,284	462,727	456,167	436,223	438,317
Total Consumption (1000 MT)	1,280,853	+396(+.03%)	1,280,457	1,249,409	1,225,803	1,167,526	1,182,318
Ending Stocks (1000 MT)	281,398	-1141(-.4%)	282,539	284,183	315,533	305,405	314,129
Total Distribution (1000 MT)	1,763,956	+105(+.01%)	1,763,851	1,727,396	1,733,904	1,653,263	1,702,880
Yield (MT/HA)	6.14	(-.32%)	6.16	6.02	5.90	5.76	5.88

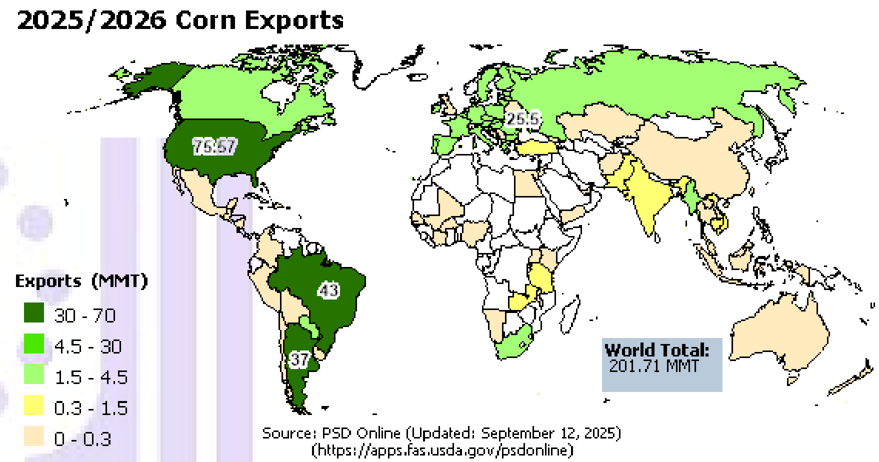
Source: USDA PS&D

OVERVIEW FOR 2025/26



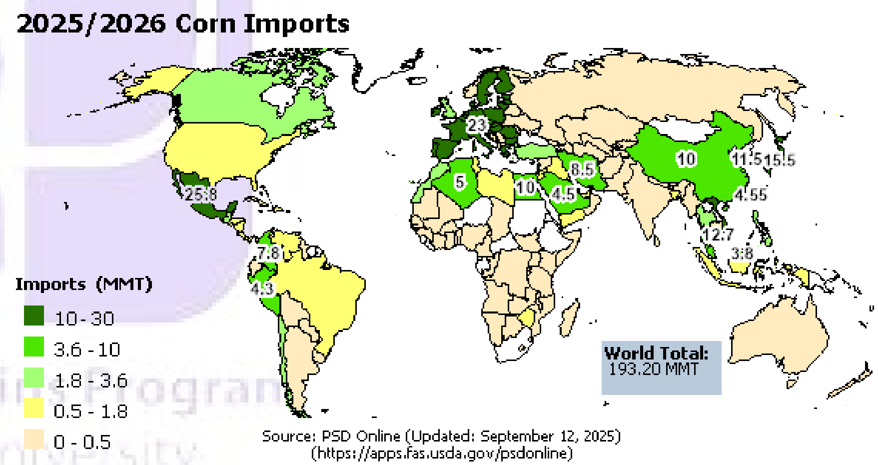
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production

12 September 2025 USDA WASDE – Global corn production is forecast down this month. Non-U.S. corn production is forecast down with declines for the EU, Serbia, Russia, and Moldova partially offset by increases for India, Zambia, and Canada. EU corn production is lowered reflecting reductions for Romania, Hungary, Bulgaria, and France partially offset by an increase for Poland. Russia production is cut as poor yield prospects for the Southern and North Caucasus districts more than offset favorable conditions in the Central district.



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

Global trade is up as the United States and Zambia are forecast to export more, outweighing lower exports from Serbia, the European Union, and Russia.



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

Global imports are also forecast up on higher imports for the EU, Malawi, and Zimbabwe but reduced for India.

World corn ending stocks, at 281.4 mmts, are down 1.1 million. Non-U.S. corn ending stocks are cut, mostly reflecting reductions for China and Russia that are partly offset by increases for South Africa and Ukraine.

The U.S. season-average farm price is unchanged at $3.90 per bushel.

World Corn Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Brazil	31,921	52,977	46,416	40,000	42,000	42,000
Argentina	38,854	25,740	31,214	35,500	37,000	37,000
Ukraine	26,980	27,122	29,488	20,600	25,500	25,500
Paraguay	3,187	3,968	2,864	2,900	3,100	3,100
Russia	4,000	5,900	6,600	3,300	3,600	3,000
Burma	2,300	2,000	3,000	2,600	2,700	2,700
Canada	2,200	2,851	2,157	2,750	2,100	2,200
South Africa	3,830	3,619	2,464	2,000	2,000	2,000
European Union	6,027	4,198	4,389	2,750	2,500	1,800
Tanzania	820	280	400	1,100	1,000	800
Others	10,524	9,180	9,852	5,959	5,567	5,127
Subtotal	130,643	137,835	138,844	119,459	127,067	125,227
United States	62,903	42,774	58,520	71,700	72,500	75,000
World Total	193,546	180,609	197,364	191,159	199,567	200,227
TY Imports						
Mexico	17,584	19,325	24,222	25,000	25,800	25,800
European Union	19,521	23,188	19,832	20,000	22,000	23,000
Japan	15,003	14,927	15,290	15,200	15,500	15,500
Vietnam	9,100	9,500	11,300	12,500	13,000	13,000
Korea, South	11,510	11,099	11,550	11,500	11,500	11,500
China	21,884	18,694	23,330	3,000	10,000	10,000
Egypt	9,763	6,215	8,019	9,000	10,000	10,000
Iran	8,600	6,700	8,500	8,100	8,500	8,500
Colombia	6,512	6,343	6,622	7,200	7,800	7,800
Algeria	3,273	4,069	4,956	4,900	4,950	4,950
Taiwan	4,553	4,193	4,590	4,400	4,550	4,550
Saudi Arabia	4,071	3,289	4,989	4,500	4,500	4,500
Peru	3,514	3,324	4,288	4,400	4,300	4,300
Malaysia	3,678	3,448	3,870	3,800	3,800	3,800
Turkey	3,782	2,388	3,307	5,900	3,400	3,400
Morocco	1,963	2,244	2,736	3,100	2,900	2,900
Chile	2,497	2,344	2,586	2,600	2,700	2,700
United Kingdom	2,521	2,036	2,761	2,900	2,600	2,600
Canada	6,108	2,219	2,753	1,700	2,100	2,000
Guatemala	1,574	1,618	1,894	1,900	1,900	1,900
Philippines	669	1,024	1,784	1,650	2,000	1,900
Thailand	1,480	1,346	2,018	1,800	1,850	1,850
Dominican Republic	1,354	1,386	1,665	1,650	1,650	1,650
Bangladesh	2,544	1,145	885	1,300	1,500	1,500
Brazil	3,316	1,684	1,449	1,850	1,500	1,500
Others	19,778	18,484	23,149	23,886	21,198	21,063
Subtotal	186,152	172,232	198,345	183,736	191,498	192,163
Unaccounted	6,787	7,356	-1,687	6,873	7,419	7,414
United States	607	1,021	706	550	650	650
World Total	193,546	180,609	197,364	191,159	199,567	200,227

European Union Corn Supply & Demand Outlook

Corn European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,000	-50(-.62%)	8,050	8,704	8,283	8,850	9,227
Beginning Stocks (1000 MT)	6,276	+50(+.8%)	6,226	7,314	8,024	11,355	7,889
Production (1000 MT)	55,300	-2700(-4.66%)	58,000	59,312	61,947	52,379	71,672
MY Imports (1000 MT)	23,000	+1000(+4.55%)	22,000	20,000	19,832	23,188	19,521
TY Imports (1000 MT)	23,000	+1000(+4.55%)	22,000	20,000	19,832	23,188	19,521
TY Imp. from U.S. (1000 MT)	0	-	0	0	1,333	174	747
Total Supply (1000 MT)	84,576	-1650(-1.91%)	86,226	86,626	89,803	86,922	99,082
MY Exports (1000 MT)	1,800	-700(-28%)	2,500	2,750	4,389	4,198	6,027
TY Exports (1000 MT)	1,800	-700(-28%)	2,500	2,750	4,389	4,198	6,027
Feed and Residual (1000 MT)	56,800	-900(-1.56%)	57,700	57,600	58,100	55,500	60,000
FSI Consumption (1000 MT)	20,100	-100(-.5%)	20,200	20,000	20,000	19,200	21,700
Total Consumption (1000 MT)	76,900	-1000(-1.28%)	77,900	77,600	78,100	74,700	81,700
Ending Stocks (1000 MT)	5,876	+50(+.86%)	5,826	6,276	7,314	8,024	11,355
Total Distribution (1000 MT)	84,576	-1650(-1.91%)	86,226	86,626	89,803	86,922	99,082
Yield (MT/HA)	6.91	(-4.03%)	7.20	6.81	7.48	5.92	7.77

Source: USDA PS&D

EU Corn: Further Damage Realized in Southeast Europe and France

USDA estimates European Union (EU) corn production for marketing year (MY) 2025/26 at 55.3 mmts, down 2.7 mmts (5%) from last month, 4.0 mmts (7%) from last year, and 12% below the 5-year average.

Harvested area is estimated at 8.0 mha, down 50,000 hectares from last month, 8% below last year, and 10% below the 5-year average.

Yield is estimated at 6.91 t/ha, down from 7.21 t/ha last month, but up from 6.81 t/ha last year and the 5-year average of 7.06 t/ha.

The Balkans in southeast Europe have had two consecutive years of extremely difficult summer conditions. After a record or near-record winter wheat crop, conditions dramatically worsened in June when many areas received no precipitation. July and August also recorded below-average rainfall and excessive, damaging temperatures.

EU corn area has fallen in recent years as farmers have either switched to winter crops, which benefit from higher seasonal moisture levels and less heat, or to more drought-tolerant sunflowers. During recent crop assessment travel by FAS/Washington, FAS/Belgrade, and FAS/Bucharest, the trend of less corn area was repeatedly communicated by farmers, government, and industry. There is very little irrigation available and conventional plowing is standard procedure. Few farmers are using minimum or strip-till farming practices which conserve water. Improved hybrid seeds have mitigated further damage, while late planted corn benefitted by missing some of the earlier heat at pollination and later received limited precipitation.

Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,400	-	4,400	4,100	4,200	4,050	5,486
Beginning Stocks (1000 MT)	1,062	+300(+39.37%)	762	642	2,995	7,796	832
Production (1000 MT)	32,000	-	32,000	26,800	32,500	27,000	42,126
MY Imports (1000 MT)	10	-	10	20	10	21	18
TY Imports (1000 MT)	10	-	10	20	10	21	18
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	33,072	+300(+.92%)	32,772	27,462	35,505	34,817	42,976
MY Exports (1000 MT)	25,500	-	25,500	20,600	29,488	27,122	26,980
TY Exports (1000 MT)	25,500	-	25,500	20,600	29,488	27,122	26,980
Feed and Residual (1000 MT)	5,500	+100(+1.85%)	5,400	4,900	4,500	3,800	7,200
FSI Consumption (1000 MT)	925	-	925	900	875	900	1,000
Total Consumption (1000 MT)	6,425	+100(+1.58%)	6,325	5,800	5,375	4,700	8,200
Ending Stocks (1000 MT)	1,147	+200(+21.12%)	947	1,062	642	2,995	7,796
Total Distribution (1000 MT)	33,072	+300(+.92%)	32,772	27,462	35,505	34,817	42,976
Yield (MT/HA)	7.27	-	7.27	6.54	7.74	6.67	7.68

Source: USDA PS&D

First quarter of 2025/26 Ukraine exported just over 6.5 mmts of grain

1 October 2025 APK – As of October 1st, since the beginning of the 2025/26 MY, Ukraine has exported 6.556 mmts of grains and legumes, including 2.351 mmts shipped in September.

This was reported by the press service of the Ministry of Agrarian Policy with reference to operational data from the State Customs Service of Ukraine.

As of September 30th, the previous year, the total volume of shipments amounted to 10.295 mmts, including 2.828 mmts in September. By crops, since the beginning of the season, following was exported:

- wheat – 4.696 mmts (5.963 mmts in 2024/25 MY);
- barley – 825.000 tons (1.318 mmts);
- rye – 0.2 thousand tons (7.5 thousand tons);
- corn – 913.000 tons (2.748 mmts).

Total Ukrainian flour exports since the beginning of the season as of October 1 are estimated at 15.2 thousand tons (19.000 tons in 2024/25 MY), including wheat flour - 14.7 thousand tons (17.1 thousand tons). **(APK)**

Corn prices in Ukraine rising again despite harvest

1 October 2025 APK – This situation was mainly driven by a similar trend on the export market and strong demand from export-oriented companies. Farmers were in no rush to sell the grain, expecting further price growth.

Demand from processing enterprises was also quite high. However, the ongoing progress of the harvesting campaign continued to put pressure on prices.

Bid prices for feed corn rose by 100-200 UAH per ton over the past week and were mostly voiced in the range of 8,600-9,800 UAH per ton CPT. **(APK)**

Brazil Corn Supply & Demand Outlook

Corn Brazil as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,600	-	22,600	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	8,834	+846(+10.59%)	7,988	8,334	9,877	3,742	4,829
Production (1000 MT)	131,000	-	131,000	135,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,500	1,717	1,331	2,596
TY Imports (1000 MT)	1,500	-	1,500	1,850	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	141,434	+846(+.6%)	140,588	144,834	130,594	142,073	123,425
MY Exports (1000 MT)	43,000	-	43,000	43,000	38,260	54,196	48,183
TY Exports (1000 MT)	42,000	-	42,000	40,000	46,416	52,977	31,921
Feed and Residual (1000 MT)	65,500	-	65,500	65,000	62,500	61,500	59,000
FSI Consumption (1000 MT)	29,500	+1000(+3.51%)	28,500	28,000	21,500	16,500	12,500
Total Consumption (1000 MT)	95,000	+1000(+1.06%)	94,000	93,000	84,000	78,000	71,500
Ending Stocks (1000 MT)	3,434	-154(-4.29%)	3,588	8,834	8,334	9,877	3,742
Total Distribution (1000 MT)	141,434	+846(+.6%)	140,588	144,834	130,594	142,073	123,425
Yield (MT/HA)	5.80	-	5.80	6.05	5.50	6.12	5.32

Source: USDA PS&D

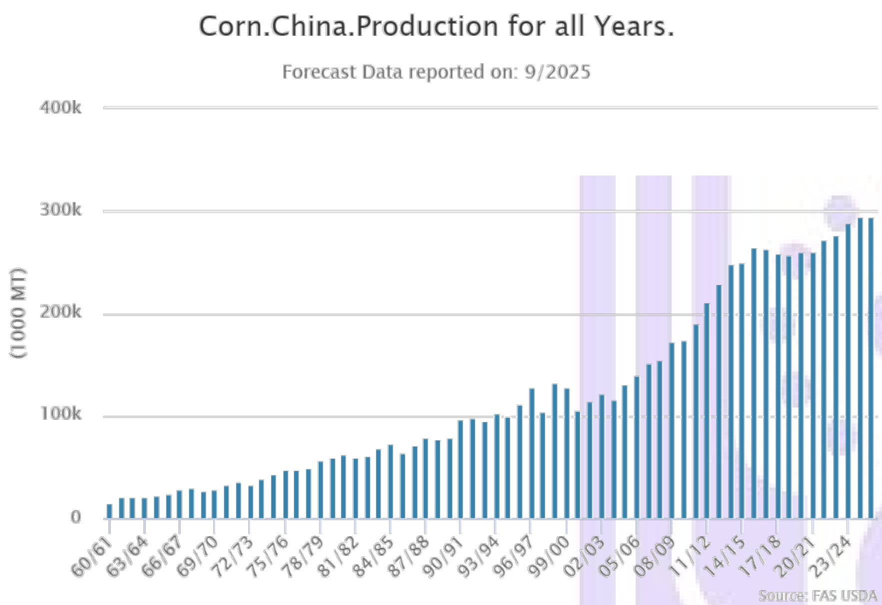
Planting of the country's first 2025/26 corn crop reached 40% of the projected area in the key center-south region, versus 37% a year earlier, AgRural said, adding it is the highest level for the date since the 2012/13 harvest. Brazil's record safrinha corn crop is finally making its way into the market with 7.6 mmts shipped in Sep. That's a 700 kmts/10% increase over last month and brings the Mar-Sep total to 18.3 mmts., the same as last year.

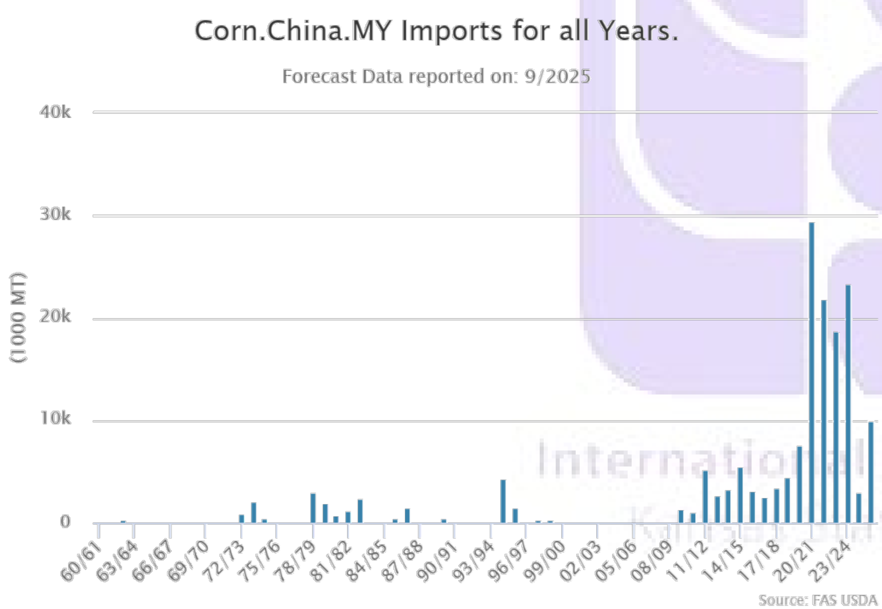
China Corn Supply & Demand Outlook

Corn China as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,300	-	44,300	44,741	44,218	43,070	43,324
Beginning Stocks (1000 MT)	193,089	-1094(-.56%)	194,183	211,192	206,023	209,137	205,704
Production (1000 MT)	295,000	-	295,000	294,917	288,842	277,200	272,552
MY Imports (1000 MT)	10,000	-	10,000	3,000	23,330	18,694	21,884
TY Imports (1000 MT)	10,000	-	10,000	3,000	23,330	18,694	21,884
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,301	7,490	15,075
Total Supply (1000 MT)	498,089	-1094(-.22%)	499,183	509,109	518,195	505,031	500,140
MY Exports (1000 MT)	20	-	20	20	3	8	3
TY Exports (1000 MT)	20	-	20	20	3	8	3
Feed and Residual (1000 MT)	239,000	-	239,000	234,000	225,000	218,000	209,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	81,000	82,000
Total Consumption (1000 MT)	321,000	-	321,000	316,000	307,000	299,000	291,000
Ending Stocks (1000 MT)	177,069	-1094(-.61%)	178,163	193,089	211,192	206,023	209,137
Total Distribution (1000 MT)	498,089	-1094(-.22%)	499,183	509,109	518,195	505,031	500,140
Yield (MT/HA)	6.66	-	6.66	6.59	6.53	6.44	6.29

Source: USDA PS&D

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





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

- **<u>Russia shipped more corn to China in 2025</u>**

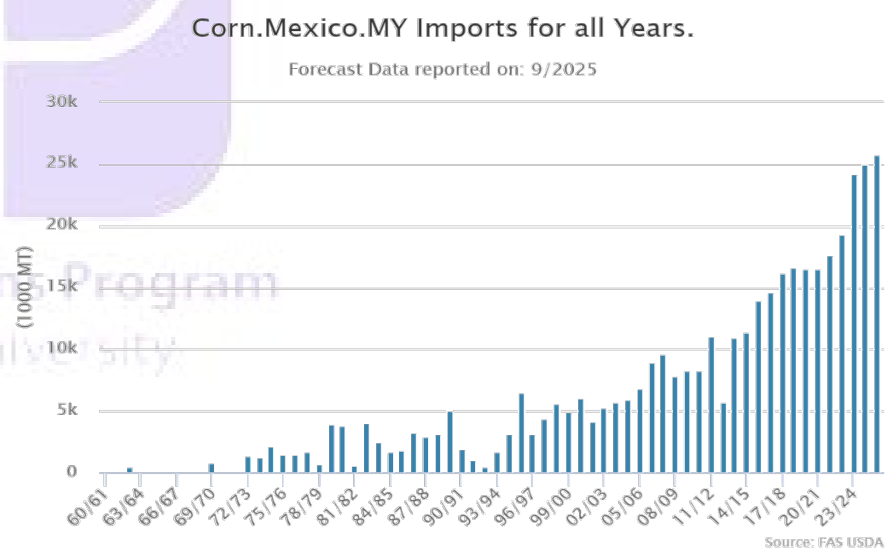
8 October 2025 APK – According to the results of the first eight months of this year, Russia exported more than 287,000 mts of corn to China, which is three times more than in January-August of the previous year (96.000 mts), reports the federal center "Agroexport".

As specified, in monetary terms, the supply of Russian grain to China increased 3.1 times, to $70 million compared to $22 million in 2024.

As a result, based on the results of January-August, Russia topped the ranking of corn suppliers to China, ahead of Brazil (249,000 mts), Myanmar (75,000 mts), and the USA (20,000 mts).

- **<u>Mexico Corn Supply & Demand Outlook</u>**

Corn Mexico as of September 2025							
Attribute	**25/26 Sep'25**	**Change**	**25/26 Aug'25**	**24/25**	**23/24**	**22/23**	**21/22**
Area Harvested (1000 HA)	6,500	-	6,500	6,500	6,109	6,891	7,093
Beginning Stocks (1000 MT)	5,666	-	5,666	5,786	4,877	3,125	3,329
Production (1000 MT)	24,800	-	24,800	23,100	23,710	28,077	26,762
MY Imports (1000 MT)	25,800	-	25,800	25,000	24,222	19,325	17,584
TY Imports (1000 MT)	25,800	-	25,800	25,000	24,222	19,325	17,584
TY Imp. from U.S. (1000 MT)	0	-	0	0	23,945	16,454	16,803
Total Supply (1000 MT)	56,266	-	56,266	53,886	52,809	50,527	47,675
MY Exports (1000 MT)	20	-	20	20	23	50	250
TY Exports (1000 MT)	20	-	20	20	23	50	250
Feed and Residual (1000 MT)	29,000	-	29,000	26,900	25,800	24,600	23,400
FSI Consumption (1000 MT)	21,500	-	21,500	21,300	21,200	21,000	20,900
Total Consumption (1000 MT)	50,500	-	50,500	48,200	47,000	45,600	44,300
Ending Stocks (1000 MT)	5,746	-	5,746	5,666	5,786	4,877	3,125
Total Distribution (1000 MT)	56,266	-	56,266	53,886	52,809	50,527	47,675
Yield (MT/HA)	3.82	-	3.82	3.55	3.88	4.07	3.77



Mexican feed industry keeps growing

Poultry feed dominates production, accounting for almost half of the output.

26 September 2025 Benjamín Ruiz – The Mexican Feed Council (Conafab) is about to release its Annual Compendium of the Mexican Feed Industry.

The feed industry in Mexico continues to grow for several reasons – increased animal protein consumption, more affordable raw material prices, as well as an affordable exchange rate with the U.S. dollar. In 2024, total feed production in the country reached a new high of 41 mmts.

The main type of feed produced is still broiler feed (11.6 mmts) and layer feed (7.7 mmts), which together account for almost half of the total production (47.1%). By way of comparison, swine feed production stood at 7.7 mmts in 2024, dairy cattle 6.4 mmts and beef cattle 4.5 mmts.

Uncertainty

The domestic economic environment for 2025 is one of uncertainty and a slowing economy. However, there are other issues that have impacted poultry production and consequently, feed production, for example, fertile egg shortages and animal health issues.

Consequently, Conafab estimates that the feed industry will produce 41.8 mmts this year, an increase of only 2% from 2024. With regards to broiler and layer feed, Conafab expects an increase of 1.2% and 2.8%, respectively. Feeds for other species, such as swine, might grow more (2.6%) in 2025.

Imports

Mexico relies heavily on imported grains and, as a matter of fact, it is the primary corn importing nation for U.S. exporters, and its grain harvest is not growing – it has actually been decreasing over the last few years.

Currently, 74% of total feed production is manufactured using imported grains and oilseeds, and this year that figure could reach more than 80%. This high dependence on foreign inputs could become particularly complicated should trade issues with the U.S. not be resolved.

The feed industry in 2024 used about 33.7 mmts of primary raw materials, and only 45% of grains came from domestic harvests. Protein meals totaled 9.54 mmts (28%), of which only 60% came from domestic production.

Mexico has 623 feed mills – 230 plants belong to integrated producers, while 393 plants produce commercial feeds. These feed mills have the capacity to produce up to 47.4 mmts.

In the Americas, Mexico ranks third in feed production, way below the U.S. (270 mmts) and Brazil (87 mmts). The total feed production of the continent is 489 mmts of feed. Globally, Mexico ranks 5th after China, the U.S., Brazil and India.

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

		TW	LW	LY	%Y/Y
US Gulf	Oct	201	201	211	-5
Argentina, Up River	Oct	200	198	210	-5
Brazil, Paranagua	Nov	209	208	214	-3
Ukraine	Nov	214	218	217	-1

Source: International Grains Council

8th October 2025 IGC – Nearby US futures notched 1% weekly gains. In addition to occasional spillover from the soyabean market, advances were tied to mildly bullish technical features and brisk export progress.

Weekly inspections increased 1.6 mmts in the w/e the 2nd of October, taking the marketing year total to 6.7 mmts (+56% y/y). The upside was capped by suggestions of good harvest progress across much of the Midwest, but with data unavailable due to the federal US government shutdown.

Export premiums in Brazil held broadly steady, lightly underpinned by ongoing demand from North Africa, mainly for late-November / early-December shipment positions. Planting of the 2025/26 primary (full-season) crop reached 29% done by the 4th of October (27% week ago, 26% year ago, 28% five-year average). Recent precipitation delayed fieldwork in many regions, including in Rio Grande do Sul, Santa Catarina and areas of Parana, but with rains generally seen positive for crop development.

Seedings in Argentina made speedy progress in the w/e the 2nd of October, officially estimated at 18% complete (12% week ago, 11% year ago). Fieldwork is most advanced in Santa Fe and Entre Rios provinces. However, due to excessive moisture, seedings continued slowly in Buenos Aires province, reaching just 4% done.

In Ukraine, maize quotations eased slightly amid softer demand. The downside was limited by forecasts for more wet harvest weather, with combining only complete on 0.4 mha by the 3rd of October (1.5 mha year ago), yielding 2.1 mmts (7.7 mmts).

USDA – U.S. Corn Supply & Demand Outlook

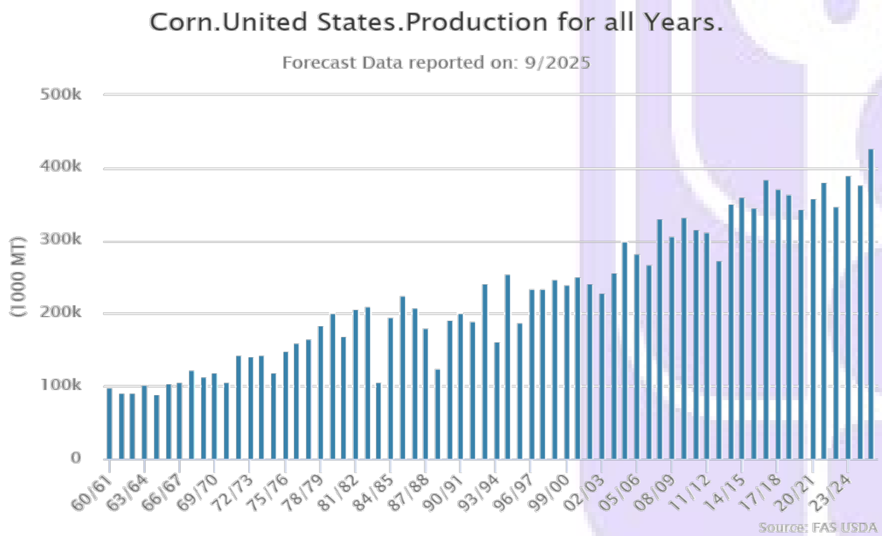
12 September 2025 USDA WASDE – September's 2025/26 U.S. corn outlook was for greater supplies, larger exports, and a slight reduction in ending stocks.

Exports were raised 100 mbus to a record 3.0 billion reflecting U.S. export competitiveness and robust early-season demand.

With rising supply more than offset by greater use, ending stocks are down 7 mbus to 2.1 billion. The season-average corn price received by producers is unchanged at $3.90 per bushel.

Corn United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,441	+549(+1.53%)	35,892	33,547	35,008	31,851	34,394
Beginning Stocks (1000 MT)	33,660	+508(+1.53%)	33,152	44,792	34,551	34,975	31,358
Production (1000 MT)	427,105	+1848(+.43%)	425,257	377,633	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	508	722	982	615
TY Imports (1000 MT)	650	-	650	550	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	461,400	+2356(+.51%)	459,044	422,933	424,940	382,696	413,442
MY Exports (1000 MT)	75,568	+2540(+3.48%)	73,028	71,885	57,275	42,214	62,802
TY Exports (1000 MT)	75,000	+2500(+3.45%)	72,500	71,700	58,520	42,774	62,903
Feed and Residual (1000 MT)	154,947	-	154,947	144,152	148,134	139,348	144,037
FSI Consumption (1000 MT)	177,301	+1(+%)	177,300	173,236	174,739	166,583	171,628
Total Consumption (1000 MT)	332,248	+1(+%)	332,247	317,388	322,873	305,931	315,665
Ending Stocks (1000 MT)	53,584	-185(-.34%)	53,769	33,660	44,792	34,551	34,975
Total Distribution (1000 MT)	461,400	+2356(+.51%)	459,044	422,933	424,940	382,696	413,442
Yield (MT/HA)	11.72	(-1.1%)	11.85	11.26	11.13	10.89	11.09

Source: USDA PS&D



September 1st corn stocks came in nearly 200 mbus above the average trade estimate was definitely an eye-catcher. Further, it exceeded the high end of the range by over 80 mbus. Several explanations have been put forth and include, more SBM use; stoppage of Mexican cattle imports; much larger corn crops in the Mid-South and Delta; etc. At first glance, the report suggests the USDA's 2024/25 feed figure is 200 mbus overstated; however, will they follow up with a 100 mbus reduction for 2025/26 in the October WASDE…? Hopefully, the USDA will be back working by November to give us this year's new number.

U.S. corn balance sheet ideas may want to be adjusted for more exports to Mexico and less domestic cattle feeding. The U.S. imports an average of 1.25 million head per year from 1 Mexico. Recent monthly cattle on feed is around 11.0 to 11.1 million. With COF accounting for approximately 21.7% of U.S. GCAUs, this would work out to 1.23 bbu of the 2024/25 forecasted 5.675 bbus feed/residual with 11.3% of the that for imported cattle. Or, 130-140 mbus of feed use. Raise exports by and lower domestic feed use in the coming year.

- **CME CBOT Corn Futures – Nearby Daily**

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

CBOT December 2025 Corn Futures *Dec 25 Corn closed on Friday at $4.13, down 5¼ cents on the day, and losing 6 cents on the week. Mar 26 Corn closed at $4.29, down 5 cents, while May 26 Corn closed at $4.38, down 4¾ cents.*

The corn market was under pressure in sympathy with the beans and other some outside pressure on Friday. Contracts closed down 4 to 5¼ cents, with December 6 cents lower this week.

The CmdtyView national average Cash Corn price was down a nickel at $3.71 ¾.

The average close for December futures so far this month has been $4.19. The whole month average price is used to determine the harvest price for crop insurance.

Spillover pressure was noted from sharp losses in soybean futures following a President Trump post and threats to increase tariffs, which proceeded to be announced starting on November 2 following the close. Outside pressure from $3.31 losses in crude oil was also weighing on the market.

Harvest should continue to roll over the next week with very little precip expected across a majority of the US.

The Buenos Aires Grain Exchange estimates the Argentina corn crop at 26% planted.

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

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

CIF CORN	10/9/2025	10/10/2025	Del. Mo.
OCT	80 / 83	80 / 81	Z
NOV	80 / 83	80 / 82	Z
DEC	81 / 82	80 / 81	Z
JAN	65 /	/	H
FEB	68 /	/	H
MAR	72 /	/	H
JFM	71 / 75	73 / 75	H
APR	67 / 71	/	K
APR/MAY	/	68 / 70	K
JJ	/	63 / 67	N
AMJJ	/	66 / 69	N

Corn exports the 1st five weeks have exceeded expectations. Difficult to be a little apprehensive about the U.S. corn export program given the strong start the first 5 weeks of 2025/26 and the impressive unshipped book. Several variables at play (availability of space, bean storage, demand, Trump tariff package, etc) but I keep wondering if recent CZ/CH action will continue to mirror LY?

But, with the Brazil program apparently gaining momentum (7.3 mmts in September; vs 6.8 mmts in Aug and 6.4 mmts for Sep 2024) and Ukraine overcoming some harvest weather delays, it looks like this year's 3 country Sep-Jan total (Argentina could be 1.5 mmts lower yoy will be about 4.4 mmts (175 mbus) larger than last year.

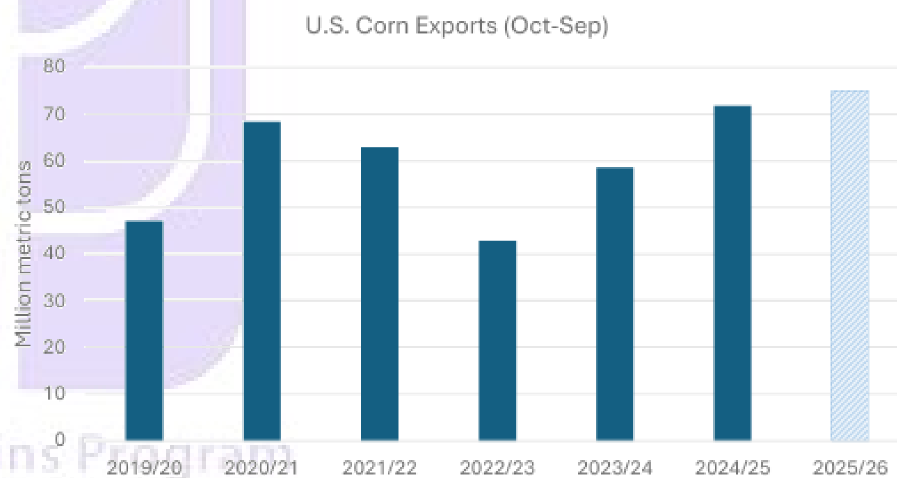
BRAZIL FOB CORN @ PORT PARANAGUA	10/9/2025	10/10/2025		
NOV	105 / 115	110 / 116	Z	
DEC	110 / 115	109 / 115	Z	
JAN	110 / 115	110 / 115	H	UNC

Brazil's corn line-up as of September 30th was 160 K larger than a week earlier. At 5.2 mmts, this is about 700 K/15-16% above the 2024 total and is the 2nd highest late September figure in the past 10 years. October corn exports are estimated to be about 1.1 mmts larger this year at 7.5 mmts, short of the record 8.7 million shipped in 2023.

In addition to a rain-delayed Ukraine corn harvest, another deterrent to an active fall export program is the war damage to the country's infrastructure. Two of Ukraine's largest corn producing areas such as Chernihiv and Sumy account for over 20% of production and are in the north. Damage to the regional rail system increased the difficulty in moving grain to export points in the South, and making it unlikely SON exports will come close to the 4.9 mmts shipped last fall.

UP Grp 3 B/E	10/9/2025	10/10/2025		
OCT	-30 / -	-30 / -	Z	UNC
NOV	-13 / -8	-13 / -8	Z	UNC
DEC	-7 / 0	-6 / 0	Z	
OND	- / -10	- / -10	Z	UNC
JFM	-14 / -8	-14 / -8	H	UNC
APR/MAY	-14 / -5	-14 / -5	N	UNC
JUN/JUL	-14 / -4	-14 / -4	N	UNC
AMJJ	-14 / -5	-12 / -5	N	

U.S. Corn Exports Forecast at Back-to-Back Records



12 September 2025 USDA FAS – In 2024/25 (Oct-Sep), U.S. corn exports are estimated to hit a record of 71.7 mmts, eclipsing the previous high of 68.3 mmts in 2020/21. Exportable supplies were plentiful this year, with the fifth-largest production ever bolstered by the largest beginning stocks in 5 years. As a result, U.S. corn was price competitive throughout most of the year.

In the earlier part of the season, a smaller crop resulted in lower exports and reduced competition from Ukraine. Following that, Brazil's safrinha (second crop) exports, which typically begin in July, are off to a slow start in 2025 despite the second highest crop, offering late season breathing room for U.S. corn exports.

Key export destinations in 2024/25 include Mexico, Japan, Colombia, and South Korea, representing over 70% of year-to-date U.S. export volume (Oct-Jul). However, growth in both smaller markets and countries where the United States has a smaller market share have contributed to corn's export performance as well. Export volumes to Guatemala, Vietnam, and the European Union are at the highest level in at least 5 years, if not outright new records.

U.S. corn production in 2025/26 is forecast at an unprecedented 427 mmts, and the bountiful supply situation supports a forecast for a consecutive record of 75.0 mmts of exports in the upcoming year, up 2.5 million from the August forecast. Per Export Sales Reporting as of the beginning of September, sales already on the books for the new marketing year are at the second highest level ever despite the absence of China demand. Though exports from Argentina, Brazil, and Ukraine are expected to grow modestly year over year – from either larger crops or moderating of domestic demand growth – the United States is poised to remain by far the world's largest corn exporter.

Barley

- **USDA World Barley Supply & Demand Outlook**

Barley World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	45,087	-105(-.23%)	45,192	45,911	46,934	47,062	49,402
Beginning Stocks (1000 MT)	18,904	+312(+1.68%)	18,592	21,824	20,851	18,543	21,401
Production (1000 MT)	147,311	+2980(+2.06%)	144,331	143,330	143,512	151,401	144,972
MY Imports (1000 MT)	29,749	+525(+1.8%)	29,224	29,478	32,692	30,603	29,960
TY Imports (1000 MT)	28,870	+525(+1.85%)	28,345	28,820	32,865	29,175	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	0	153	56	67
Total Supply (1000 MT)	195,964	+3817(+1.99%)	192,147	194,632	197,055	200,547	196,333
MY Exports (1000 MT)	30,068	+1040(+3.58%)	29,028	30,068	30,807	30,544	32,342
TY Exports (1000 MT)	29,513	+624(+2.16%)	28,889	29,916	31,949	30,394	28,487
Feed and Residual (1000 MT)	100,879	+1539(+1.55%)	99,340	100,316	98,515	103,787	99,965
FSI Consumption (1000 MT)	45,857	+25(+.05%)	45,832	45,344	45,909	45,365	45,483
Total Consumption (1000 MT)	146,736	+1564(+1.08%)	145,172	145,660	144,424	149,152	145,448
Ending Stocks (1000 MT)	19,160	+1213(+6.76%)	17,947	18,904	21,824	20,851	18,543
Total Distribution (1000 MT)	195,964	+3817(+1.99%)	192,147	194,632	197,055	200,547	196,333
Yield (MT/HA)	3.27	+(+2.51%)	3.19	3.12	3.06	3.22	2.93

Source: USDA PS&D

12 September 2025 USDA WASDE – Non-U.S. barley production is higher with increases for Australia, Kazakhstan, and Ukraine partly offset by a decline for Russia.

- **USDA Ukraine Barley Supply & Demand Outlook**

Barley Ukraine as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,600	-	1,600	1,600	1,680	1,950	2,680
Beginning Stocks (1000 MT)	433	-	433	689	720	780	661
Production (1000 MT)	5,700	+200(+3.64%)	5,500	5,800	6,350	6,100	9,923
MY Imports (1000 MT)	1	-	1	0	1	2	1
TY Imports (1000 MT)	1	-	1	0	0	2	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	6,134	+200(+3.37%)	5,934	6,489	7,071	6,882	10,585
MY Exports (1000 MT)	3,000	-500(-14.29%)	3,500	2,256	2,482	2,712	5,705
TY Exports (1000 MT)	3,000	-500(-14.29%)	3,500	2,200	3,176	2,559	2,710
Feed and Residual (1000 MT)	1,700	+700(+70%)	1,000	2,700	2,900	2,500	3,000
FSI Consumption (1000 MT)	1,050	-	1,050	1,100	1,000	950	1,100
Total Consumption (1000 MT)	2,750	+700(+34.15%)	2,050	3,800	3,900	3,450	4,100
Ending Stocks (1000 MT)	384	-	384	433	689	720	780
Total Distribution (1000 MT)	6,134	+200(+3.37%)	5,934	6,489	7,071	6,882	10,585
Yield (MT/HA)	3.56	+(+3.49%)	3.44	3.62	3.78	3.13	3.70

Source: USDA PS&D

- **Prices for Ukrainian feed barley continue decreasing**

8 October 2025 APK – Prices for feed barley in Ukraine last week continued decreasing, though mainly within the previously established price range.

Only individual buyers continued actively purchasing the grain, recording maximum and near-maximum prices. Barley was offered in small volumes. Farmers who had large-tonnage volumes of the raw material planned to sell it no earlier than spring.

Also, downward price dynamics on the export market put pressure on prices. Purchase prices for feed barley were mostly recorded within the range of 9.100-10.000 UAH/mt CPT.

➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,380	-	10,380	10,319	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,966	+39(+.66%)	5,927	5,599	5,726	5,287	5,011
Production (1000 MT)	53,230	+130(+.24%)	53,100	50,328	47,903	51,829	52,065
MY Imports (1000 MT)	1,000	-	1,000	1,232	1,929	1,976	993
TY Imports (1000 MT)	1,000	-	1,000	1,100	1,590	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	60,196	+169(+.28%)	60,027	57,159	55,558	59,092	58,069
MY Exports (1000 MT)	6,800	-	6,800	6,193	6,759	6,666	7,332
TY Exports (1000 MT)	6,800	-	6,800	6,300	6,695	6,614	6,355
Feed and Residual (1000 MT)	34,500	+200(+.58%)	34,300	32,400	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,800	-	12,800	12,600	12,500	12,900	12,650
Total Consumption (1000 MT)	47,300	+200(+.42%)	47,100	45,000	43,200	46,700	45,450
Ending Stocks (1000 MT)	6,096	-31(-.51%)	6,127	5,966	5,599	5,726	5,287
Total Distribution (1000 MT)	60,196	+169(+.28%)	60,027	57,159	55,558	59,092	58,069
Yield (MT/HA)	5.13	+(+.2%)	5.12	4.88	4.63	5.02	5.07

Source: USDA PS&D

Morocco's Barley yield better than last

7 October 2025 Peter McMeekin, Grain Brokers Australia – MOROCCO'S cereal crops may have received a late-season boost from abundant rainfall in March and April, but early-season drought conditions minimised the production upside, leaving output below the 10-year average and the country heavily reliant on imports in the 2025-26 marketing year.

This season's barley production ended up at 950,000t from 800,000ha, putting the average yield at 1.19t/ha according to government figures. This compares to the harvest output of 660,000t in 2024 from the same harvested area, for a disastrous yield average of 830kg/ha. While the average yield from the 2023 harvest was similar to this year at 1.15t/ha, the harvested area and production were much higher at 1.17Mha and 1.35Mt respectively.

Barley is primarily consumed as animal feed, with consumption rates varying depending on local availability and pasture conditions. The industry anticipates a substantial decline in stockfeed consumption in the 2025-26 marketing year due to a significant decrease in livestock numbers in Morocco following consecutive years of drought.

Demand for barley in 2025-26 is expected to fall accordingly, with current projections for the stockfeed sector of 1Mt more than 35pc lower season on season. Food, seed and industrial use is expected to remain static at 800,000t, putting the nation's total consumption at 1.8Mt, down from 2Mt in 2024-25 and 2.4Mt in 2023-24. The fall in domestic demand will be reflected in import requirements, with the 2025-26 forecast of 900,000t, 18.2pc lower than the 2024-25 program and 41.3pc lower than purchases in 2023-24.

World Barley Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Australia	8,233	7,084	7,909	8,000	6,900	8,000
European Union	6,355	6,614	6,695	6,300	6,800	6,800
Argentina	3,765	2,908	2,843	3,400	3,200	3,200
Russia	3,100	5,400	5,800	3,100	3,400	3,200
Ukraine	2,710	2,559	3,176	2,200	3,500	3,000
Canada	1,973	2,899	2,470	2,200	2,100	2,100
Kazakhstan	563	1,253	1,399	2,000	1,500	1,700
United Kingdom	785	1,061	654	700	700	700
Uruguay	317	127	350	250	250	250
Moldova	139	98	147	110	125	100
Others	479	334	354	1,446	314	313
Subtotal	28,419	30,337	31,797	29,706	28,789	29,363
United States	68	57	152	210	100	150
World Total	28,487	30,394	31,949	29,916	28,889	29,513
TY Imports						
China	8,282	8,582	15,898	10,000	9,500	10,000
Saudi Arabia	4,700	3,100	2,600	3,500	3,900	3,900
Iran	1,700	1,300	1,400	2,300	2,100	2,100
Japan	1,184	1,228	1,203	1,200	1,250	1,250
European Union	1,237	2,157	1,590	1,100	1,000	1,000
Turkey	2,036	1,967	127	250	1,000	1,000
Brazil	734	652	759	1,000	900	900
Jordan	1,166	1,261	847	850	800	800
Libya	535	1,000	700	1,200	800	800
Morocco	760	734	1,462	850	700	700
Algeria	688	180	900	700	600	600
Tunisia	845	766	701	620	550	550
Iraq	141	59	150	600	500	500
Mexico	363	544	471	375	500	500
Qatar	292	394	287	250	450	450
Kuwait	551	410	300	250	400	400
Colombia	333	353	329	350	350	350
United Arab Emirates	337	260	320	300	300	300
Vietnam	553	622	297	300	300	300
India	101	253	99	180	200	200
Others	2,304	2,903	2,211	2,445	2,045	2,070
Subtotal	28,842	28,725	32,651	28,620	28,145	28,670
Unaccounted	-813	1,211	-916	1,096	544	643
United States	458	458	214	200	200	200
World Total	28,487	30,394	31,949	29,916	28,889	29,513

Australia Barley Supply & Demand Outlook

Barley Australia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,800	+200(+4.35%)	4,600	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	883	-200(-18.47%)	1,083	1,118	3,220	2,848	2,518
Production (1000 MT)	15,000	+2500(+20%)	12,500	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	15,883	+2300(+16.93%)	13,583	14,383	14,020	16,985	16,855
MY Exports (1000 MT)	8,300	+1500(+22.06%)	6,800	8,000	7,102	7,765	8,007
TY Exports (1000 MT)	8,000	+1100(+15.94%)	6,900	8,000	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,500	+300(+7.14%)	4,200	4,000	4,300	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,000	+300(+5.26%)	5,700	5,500	5,800	6,000	6,000
Ending Stocks (1000 MT)	1,583	+500(+46.17%)	1,083	883	1,118	3,220	2,848
Total Distribution (1000 MT)	15,883	+2300(+16.93%)	13,583	14,383	14,020	16,985	16,855
Yield (MT/HA)	3.12	+(+14.71%)	2.72	2.87	2.57	3.43	2.81

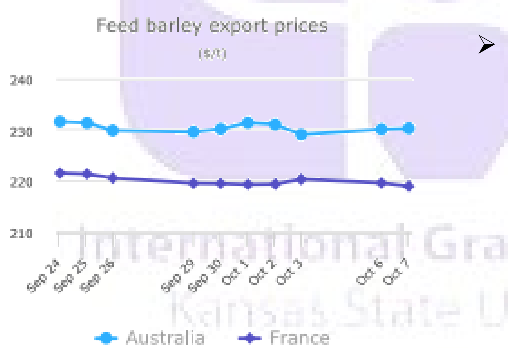
Source: USDA PS&D

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

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Oct	223	223	205	+9
Australia Feed, Port Adelaide (SA) a)	Oct	229	231	237	-3
Australia Malting, Adelaide, (SA) a)	Oct	238	241	243	-2
Black Sea Feed	Nov	224	223	197	+14
EU (France), Feed Rouen	Oct	219	220	222	-2

Source: International Grains Council

8 October 2025 IGC – In the EU, French export quotations drifted lower in a largely quiet market. Recent private port data included a vessel to the United Arab Emirates.



Black Sea values were assessed nominally higher. In Ukraine, 2026/27 winter barley sowings were officially projected to total 550,000 ha, with plantings covering 179,200 ha as of the 6th of October (208,700 ha previous year).

Shipping activity in Ukraine remained subdued, as prices were reportedly termed uncompetitive. Dispatches in the w/e the 3rd of October were estimated at 62,000 mts, bringing the cumulative 2025/26 (Jul/Jun) tally to 0.9 mmts (-39% y/y). Traders anticipated a further slowing due to the focus increasingly shifting towards maize.

The Buenos Aires Grains Exchange pegged 2025/26 Argentine crop conditions at 87% good/excellent (80% previous year) as of the 1st of October, but with some concerns relating to the impact of earlier heavy rains.

Export quotations in Australia trended lower amid little news. August shipments were estimated at 494,416 mts (-22% on previous month), with more than three-quarters dispatched to China.

In trade news, Jordan's state grain buyer purchased 60,000 mts of feed barley from optional origins, at $259.65/mt C&F, Dec shipment, Nov/Dec, while South Korea's Nonghyup Feed Inc. (NOFI) bought 13,500 mts from Russia (Vladivostok), at $245.90 C&F, Dec arrival.

Canada Barley Supply & Demand Outlook

Barley Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,270	-	2,270	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	1,249	+413(+49.4%)	836	1,152	709	543	711
Production (1000 MT)	8,200	-	8,200	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	100	+25(+33.33%)	75	169	118	25	228
TY Imports (1000 MT)	100	+25(+33.33%)	75	165	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	0	125	39	47
Total Supply (1000 MT)	9,549	+438(+4.81%)	9,111	9,465	9,732	10,555	7,923
MY Exports (1000 MT)	2,100	-	2,100	2,102	2,311	3,148	1,981
TY Exports (1000 MT)	2,100	-	2,100	2,200	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,200	-	5,200	5,070	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,200	-	1,200	1,044	1,065	1,102	1,221
Total Consumption (1000 MT)	6,400	-	6,400	6,114	6,269	6,698	5,399
Ending Stocks (1000 MT)	1,049	+438(+71.69%)	611	1,249	1,152	709	543
Total Distribution (1000 MT)	9,549	+438(+4.81%)	9,111	9,465	9,732	10,555	7,923
Yield (MT/HA)	3.61	-	3.61	3.40	3.29	3.79	2.32

Source: USDA PS&D

U.S. Barley Supply & Demand Outlook

Barley United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	733	-	733	759	1,042	981	807
Beginning Stocks (1000 MT)	1,513	-	1,513	1,703	1,433	809	1,555
Production (1000 MT)	3,074	-	3,074	3,132	4,052	3,787	2,626
MY Imports (1000 MT)	196	-	196	196	290	511	320
TY Imports (1000 MT)	200	-	200	200	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,783	-	4,783	5,031	5,775	5,107	4,501
MY Exports (1000 MT)	174	+65(+59.63%)	109	187	109	46	160
TY Exports (1000 MT)	150	+50(+50%)	100	210	152	57	68
Feed and Residual (1000 MT)	762	-	762	826	1,249	753	495
FSI Consumption (1000 MT)	2,395	-	2,395	2,505	2,714	2,875	3,037
Total Consumption (1000 MT)	3,157	-	3,157	3,331	3,963	3,628	3,532
Ending Stocks (1000 MT)	1,452	-65(-4.28%)	1,517	1,513	1,703	1,433	809
Total Distribution (1000 MT)	4,783	-	4,783	5,031	5,775	5,107	4,501
Yield (MT/HA)	4.19	-	4.19	4.13	3.89	3.86	3.25

Source: USDA PS&D

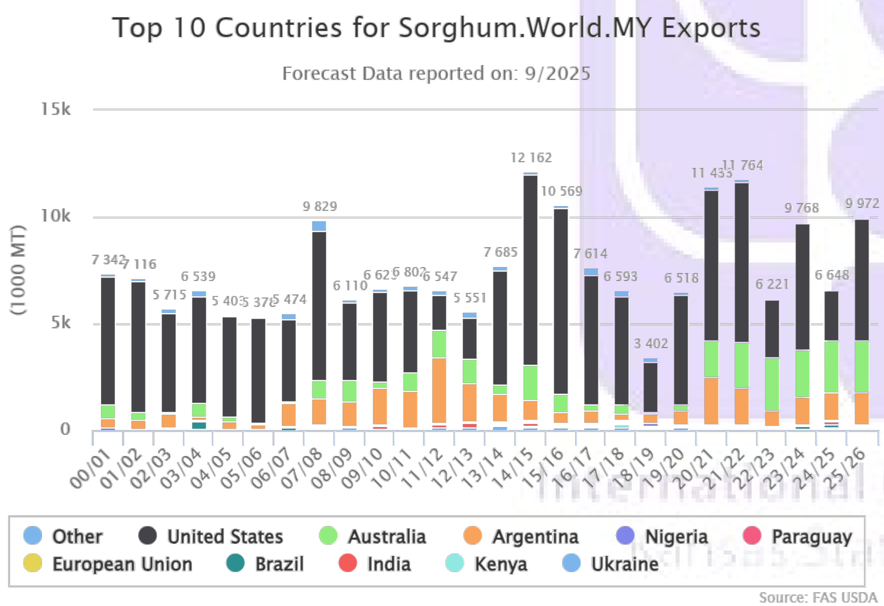
GRAIN SORGHUM

➢ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,730	+16(+.04%)	40,714	41,467	40,028	40,359	40,862
Beginning Stocks (1000 MT)	4,867	+97(+2.03%)	4,770	4,091	4,008	4,280	3,976
Production (1000 MT)	62,669	+273(+.44%)	62,396	63,424	59,060	57,414	61,198
MY Imports (1000 MT)	9,288	+50(+.54%)	9,238	7,425	9,393	6,138	12,552
TY Imports (1000 MT)	9,238	-	9,238	7,565	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	0	5,887	2,891	7,330
Total Supply (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
MY Exports (1000 MT)	9,972	-	9,972	6,648	9,768	6,221	11,764
TY Exports (1000 MT)	9,757	-	9,757	7,037	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,308	+150(+.57%)	26,158	26,609	24,063	20,620	26,329
FSI Consumption (1000 MT)	36,578	+255(+.7%)	36,323	36,816	34,539	36,983	35,353
Total Consumption (1000 MT)	62,886	+405(+.65%)	62,481	63,425	58,602	57,603	61,682
Ending Stocks (1000 MT)	3,966	+15(+.38%)	3,951	4,867	4,091	4,008	4,280
Total Distribution (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
Yield (MT/HA)	1.54	+(+.65%)	1.53	1.53	1.48	1.42	1.50

Source: USDA PS&D

12 September 2025 USDA WASDE –.



Source: USDA PS&D

➢ Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	-	780	850	623	500	700
Beginning Stocks (1000 MT)	169	-100(-37.17%)	269	269	181	221	187
Production (1000 MT)	3,000	-	3,000	3,500	2,487	1,610	2,883
MY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	1
Total Supply (1000 MT)	3,169	-100(-3.06%)	3,269	3,769	2,669	1,831	3,071
MY Exports (1000 MT)	1,500	-	1,500	1,300	1,300	650	1,700
TY Exports (1000 MT)	1,400	-	1,400	1,400	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-	1,200	2,100	850	800	900
FSI Consumption (1000 MT)	300	-	300	200	250	200	250
Total Consumption (1000 MT)	1,500	-	1,500	2,300	1,100	1,000	1,150
Ending Stocks (1000 MT)	169	-100(-37.17%)	269	169	269	181	221
Total Distribution (1000 MT)	3,169	-100(-3.06%)	3,269	3,769	2,669	1,831	3,071
Yield (MT/HA)	3.85	-	3.85	4.12	3.99	3.22	4.12

Source: USDA PS&D

➢ Australia Grain Sorghum Supply & Demand Outlook

Sorghum World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,730	+16(+.04%)	40,714	41,467	40,028	40,359	40,862
Beginning Stocks (1000 MT)	4,867	+97(+2.03%)	4,770	4,091	4,008	4,280	3,976
Production (1000 MT)	62,669	+273(+.44%)	62,396	63,424	59,060	57,414	61,198
MY Imports (1000 MT)	9,288	+50(+.54%)	9,238	7,425	9,393	6,138	12,552
TY Imports (1000 MT)	9,238	-	9,238	7,565	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	0	5,887	2,891	7,330
Total Supply (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
MY Exports (1000 MT)	9,972	-	9,972	6,648	9,768	6,221	11,764
TY Exports (1000 MT)	9,757	-	9,757	7,037	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,308	+150(+.57%)	26,158	26,609	24,063	20,620	26,329
FSI Consumption (1000 MT)	36,578	+255(+.7%)	36,323	36,816	34,539	36,983	35,353
Total Consumption (1000 MT)	62,886	+405(+.65%)	62,481	63,425	58,602	57,603	61,682
Ending Stocks (1000 MT)	3,966	+15(+.38%)	3,951	4,867	4,091	4,008	4,280
Total Distribution (1000 MT)	76,824	+420(+.55%)	76,404	74,940	72,461	67,832	77,726
Yield (MT/HA)	1.54	+(+.65%)	1.53	1.53	1.48	1.42	1.50

Source: USDA PS&D

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

		TW	LW	LY	%Y/Y
US No. 2 YGS, Gulf	Oct	196	194	243	-19
Argentina, Up River	Oct	201	196	170	+18
Australia, Brisbane a)	Oct	267	268	262	+2

Source: International Grains Council

8 October 2025 IGC – Largely underpinned by strength in maize futures, US Gulf sorghum export prices strengthened marginally w/w.

Offers in Argentina (Up River) firmed by 3% w/w, buoyed by gains at CME, together with increased export premiums.

In Australia, domestic values in Australia (Brisbane) were little changed w/w, but dollar-denominated fob quotations were a touch lower on currency movements.

U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of September 2025

Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,313	+16(+.7%)	2,297	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,311	-	1,311	831	616	1,201	516
Production (1000 MT)	10,217	+273(+2.75%)	9,944	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	11,528	+273(+2.43%)	11,255	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-	5,715	2,413	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-	5,400	2,400	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,540	-	2,540	3,683	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,160	+255(+13.39%)	1,905	2,159	618	1,506	1,144
Total Consumption (1000 MT)	4,700	+255(+5.74%)	4,445	5,842	1,912	2,585	3,175
Ending Stocks (1000 MT)	1,113	+18(+1.64%)	1,095	1,311	831	616	1,201
Total Distribution (1000 MT)	11,528	+273(+2.43%)	11,255	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.42	+(+2.08%)	4.33	3.85	3.26	2.58	4.33

Source: USDA PS&D

World Sorghum Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Australia	2,267	2,753	2,060	2,700	2,600	2,600
Argentina	1,800	800	1,100	1,400	1,400	1,400
Brazil	10	1	93	175	75	75
India	41	37	33	40	50	50
Nigeria	50	50	50	50	50	50
Ukraine	72	66	36	40	45	45
Paraguay	21	38	63	135	35	35
Others	170	85	86	97	102	102
Subtotal	4,431	3,830	3,521	4,637	4,357	4,357
United States	7,387	2,965	5,964	2,400	5,400	5,400
World Total	11,818	6,795	9,485	7,037	9,757	9,757
TY Imports						
China	10,991	4,863	8,341	5,500	7,900	7,600
Mexico	362	176	60	500	400	600
European Union	167	38	16	200	100	200
Japan	258	241	127	130	200	200
Kenya	79	152	24	160	75	75
Eritrea	95	63	162	70	60	60
Ethiopia	12	35	14	275	50	50
Somalia	50	50	50	50	50	50
Sudan	75	110	60	75	50	50
Taiwan	55	50	51	55	50	50
Others	386	310	475	549	303	303
Subtotal	12,530	6,088	9,380	7,564	9,238	9,238
Unaccounted	-712	707	104	-528	519	519
United States	0	0	1	1	0	0
World Total	11,818	6,795	9,485	7,037	9,757	9,757

- **U.S. Export Grain Sorghum Values – the 10th of October 2025**

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

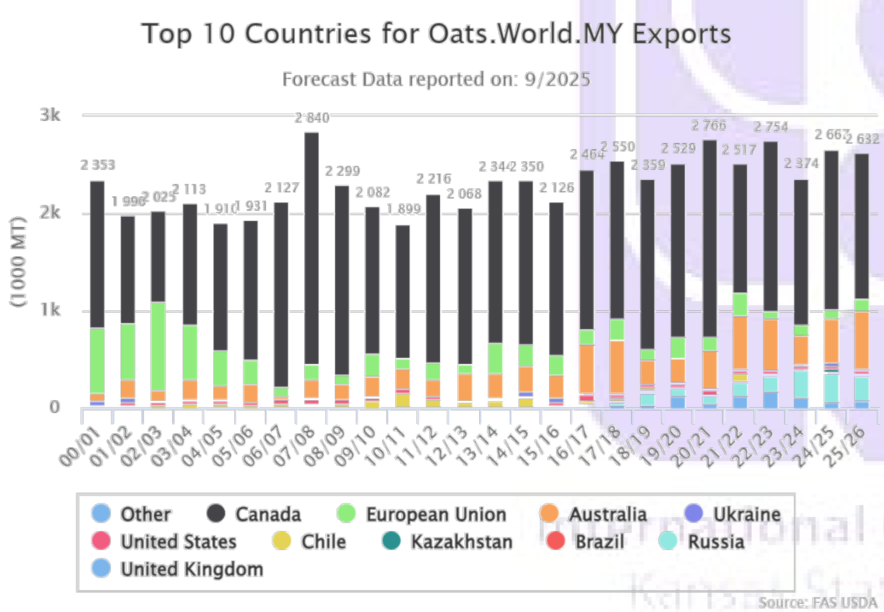
TX FOB VESSEL MILO (USc/bu)	10/9/2025	10/10/2025		
October	134	134	Z	**UNC**
November	143	143	Z	**UNC**
December	130	130	H	**UNC**

Oats

➢ **World Oats Supply & Demand Outlook**

Oats World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,872	-95(-1.06%)	8,967	8,732	8,376	9,372	9,651
Beginning Stocks (1000 MT)	2,773	+158(+6.04%)	2,615	2,601	3,798	2,466	3,057
Production (1000 MT)	22,542	-85(-.38%)	22,627	22,591	19,448	25,507	22,796
MY Imports (1000 MT)	2,572	+50(+1.98%)	2,522	2,412	2,359	2,753	2,406
TY Imports (1000 MT)	2,491	+50(+2.05%)	2,441	2,405	2,217	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	0	26	25	26
Total Supply (1000 MT)	27,887	+123(+.44%)	27,764	27,604	25,605	30,726	28,259
MY Exports (1000 MT)	2,632	+50(+1.94%)	2,582	2,667	2,374	2,754	2,517
TY Exports (1000 MT)	2,583	+50(+1.97%)	2,533	2,629	2,304	2,939	2,364
Feed and Residual (1000 MT)	14,556	-70(-.48%)	14,626	14,545	13,143	16,395	15,515
FSI Consumption (1000 MT)	7,791	-25(-.32%)	7,816	7,619	7,487	7,779	7,761
Total Consumption (1000 MT)	22,347	-95(-.42%)	22,442	22,164	20,630	24,174	23,276
Ending Stocks (1000 MT)	2,908	+168(+6.13%)	2,740	2,773	2,601	3,798	2,466
Total Distribution (1000 MT)	27,887	+123(+.44%)	27,764	27,604	25,605	30,726	28,259
Yield (MT/HA)	2.54	+(+.79%)	2.52	2.59	2.32	2.72	2.36

Source: USDA PS&D



➢ **Grain Oats Export Prices (FOB, US$/mt) as of 8th October 2025**

		TW	LW	LY	%Y/Y
Australia	Oct	237	237	328	-28

Source: International Grains Council

8 October 2025 IGC – In active trade, US oats (Dec) futures eased by 6% w/w.

In Canada, aided by favourable conditions, 2025/26 crop harvesting in Saskatchewan province reached 87% complete as of the 29th of September (94% year earlier). In contrast, fieldwork in Alberta was 91% finished (78%). Exports in the week ending the 28th of September totalled 28,200 mts, with 2025/26 (Aug/Jul) cumulative shipments at 0.2 mmts (-19% y/y).

➢ **Australia Oats Supply & Demand Outlook**

Oats Australia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	800	-	800	742	678	745	842
Beginning Stocks (1000 MT)	391	-	391	326	348	395	416
Production (1000 MT)	1,400	+100(+7.69%)	1,300	1,315	1,021	1,587	1,735
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	1,791	+100(+5.91%)	1,691	1,641	1,369	1,982	2,151
MY Exports (1000 MT)	600	+50(+9.09%)	550	450	293	534	556
TY Exports (1000 MT)	550	+50(+10%)	500	450	300	574	512
Feed and Residual (1000 MT)	600	-	600	600	550	900	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	800	-	800	800	750	1,100	1,200
Ending Stocks (1000 MT)	391	+50(+14.66%)	341	391	326	348	395
Total Distribution (1000 MT)	1,791	+100(+5.91%)	1,691	1,641	1,369	1,982	2,151
Yield (MT/HA)	1.75	+(+8.02%)	1.62	1.77	1.51	2.13	2.06

Source: USDA PS&D

➢ **Canada Oats Supply & Demand Outlook**

Oats Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,015	-	1,015	993	826	1,402	1,214
Beginning Stocks (1000 MT)	507	+162(+46.96%)	345	670	1,503	333	657
Production (1000 MT)	3,540	-	3,540	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-	15	17	15	25	25
TY Imports (1000 MT)	15	-	15	20	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	0	12	14	15
Total Supply (1000 MT)	4,062	+162(+4.15%)	3,900	4,045	4,161	5,584	3,581
MY Exports (1000 MT)	1,500	-	1,500	1,644	1,502	1,744	1,328
TY Exports (1000 MT)	1,500	-	1,500	1,600	1,430	1,891	1,222
Feed and Residual (1000 MT)	950	-	950	793	949	1,235	710
FSI Consumption (1000 MT)	1,100	-	1,100	1,101	1,040	1,102	1,210
Total Consumption (1000 MT)	2,050	-	2,050	1,894	1,989	2,337	1,920
Ending Stocks (1000 MT)	512	+162(+46.29%)	350	507	670	1,503	333
Total Distribution (1000 MT)	4,062	+162(+4.15%)	3,900	4,045	4,161	5,584	3,581
Yield (MT/HA)	3.49	-	3.49	3.38	3.20	3.73	2.39

Source: USDA PS&D

World Oats Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Aug	2025/26 Sep
TY Exports						
Canada	1,222	1,891	1,430	1,600	1,500	1,500
Australia	512	574	300	450	500	550
Russia	150	150	275	300	250	250
European Union	202	90	118	100	125	125
United Kingdom	167	147	95	70	75	75
Ukraine	9	4	19	25	20	20
Kazakhstan	2	13	16	25	15	15
Others	67	41	20	24	18	18
Subtotal	2,331	2,910	2,273	2,594	2,503	2,553
United States	33	29	31	35	30	30
World Total	2,364	2,939	2,304	2,629	2,533	2,583
TY Imports						
China	342	463	461	500	475	525
Mexico	189	185	178	200	200	200
European Union	209	125	98	65	90	90
Chile	12	75	25	20	70	70
India	46	53	32	60	50	50
Japan	48	44	44	40	50	50
Switzerland	50	42	43	45	45	45
Peru	30	45	52	35	35	35
Malaysia	19	28	16	30	28	28
Korea, South	26	21	21	25	25	25
Norway	32	13	50	30	25	25
South Africa	0	39	32	35	20	20
Canada	28	21	17	20	15	15
United Kingdom	16	19	15	15	15	15
Uruguay	10	21	4	5	15	15
Others	26	47	40	30	33	33
Subtotal	1,083	1,241	1,128	1,155	1,191	1,241
Unaccounted	25	98	87	224	92	92
United States	1,256	1,600	1,089	1,250	1,250	1,250
World Total	2,364	2,939	2,304	2,629	2,533	2,583

- **U.S. Oats Supply & Demand Outlook**

Oats United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	341	-	341	359	336	356	263
Beginning Stocks (1000 MT)	435	-	435	526	505	474	552
Production (1000 MT)	933	-	933	984	828	837	578
MY Imports (1000 MT)	1,276	-	1,276	1,231	1,272	1,441	1,396
TY Imports (1000 MT)	1,250	-	1,250	1,250	1,089	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,644	-	2,644	2,741	2,605	2,752	2,526
MY Exports (1000 MT)	29	-	29	36	30	28	37
TY Exports (1000 MT)	30	-	30	35	31	29	33
Feed and Residual (1000 MT)	927	-	927	1,096	890	1,049	863
FSI Consumption (1000 MT)	1,191	-	1,191	1,174	1,159	1,170	1,152
Total Consumption (1000 MT)	2,118	-	2,118	2,270	2,049	2,219	2,015
Ending Stocks (1000 MT)	497	-	497	435	526	505	474
Total Distribution (1000 MT)	2,644	-	2,644	2,741	2,605	2,752	2,526
Yield (MT/HA)	2.74	-	2.74	2.74	2.46	2.35	2.20

Source: USDA PS&D

- **CME CBOT Oat Futures – Daily Nearby**

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

***CME December 2025 Oats Futures** settled on Friday at $2.97 ¼/bu, up 1½ cents on the day, and losing 2 cents for the week.*

- **'Nothing bullish' for sliding oats market**

8 October 2025 by Phil Franz-Warkentin, Markets Farms – Oats futures at the Chicago Board of Trade have trended steadily lower for the past three months, with cash bids in Western Canada seeing a similar trend.

The nearby futures have moved below US$3 per bushel for the first time in nearly five years, while cash bids in Saskatchewan are well below C$4 per bushel.

"Everything is down, which doesn't help," said Scott Shiels of Grain Millers in Yorkton, Sask., noting that there was no spillover support coming from other grains like wheat, barley or corn.

"For right now, there's nothing bullish out there to drive (prices) higher."

While better pricing opportunities were available earlier in the growing season, "it's not a great fall pricing-wise for guys if they didn't do stuff ahead of time," said Shiels. He expected there may not be much more room to the downside but added that any move higher likely won't occur until the New Year as end users are covered for now.

He said farmer selling remained steady despite the softer prices, attributing some of that activity to the logistics of storing oats.

"If you have a good crop of oats, it takes up a lot more space than a good crop of canola or wheat … If you get the option to move it before the snow flies, you take it," said Shiels.

Quality of Canada's oats was generally good, with about three quarters of the crop off the field before rains led to quality issues with the final quarter of the harvest. Shiels said there was plenty of good quality milling oats, although there may also be more feed quality oats looking for a home than in recent years.

Most feeders will be looking for barley and wheat before oats and won't want to adjust their rations unless they can guarantee a long-term supply of oats, so anybody with feed quality oats will need to market it aggressively, added Shiels.

Other Markets – Dairy

➢ Why are dairy prices declining?

12 October 2025 By Augustus Bambridge-Sutton – From cream to butterfat, prices have lowered across the board.

- Decline of dairy prices: summary
- Dairy prices have declined globally for three consecutive months
- Increased milk output in the US, EU, UK, New Zealand and South America has outstripped demand
- US national herd size is at its largest since the 1990s
- Cheese and whey markets remain bearish
- However, prices for dairy are still above 2024 levels

Dairy prices have shown soft but consistent decline over the past few months, as weak demand has clashed with strong production.

Why are prices declining?

The dairy price decline has been mild but consistent. According to the UN's Food and Agriculture Organisation (FAO), prices have been on the same trajectory for three months now.

"Over the past few months, the dairy market has undergone a shift in production trends following a period of stagnation and weak demand caused by elevated prices," explain dairy analyst Brittany Feyh and senior commodity insight analyst Jose Saiz at market intelligence company Expana. "This change has been driven by rising milk output across major exporting regions, including the US, EU-27, the UK, New Zealand, and South America, leading to an imbalance between supply and demand."

In particular, high farmgate prices, cheap feed, good weather and a decline in cases of the disease blue tongue has allowed European milk production to rebound.

Meanwhile, in the US, the national herd is at its largest since the mid-1990s. US farmers have increased the levels of milk butterfat (the fatty component of milk) to levels which the cheese sector cannot absorb. This has led to lower cream and butterfat prices.

"The US continues to capture more global market share on the back of competitive pricing."

Consumer demand is not as significant a factor as high production, according to Saiz and Feyh, although demand has weakened in some areas, such as in the hotel, restaurant and catering sector.

Furthermore, low competitiveness in the international market for European dairy products has led to declines there.

Despite all these factors, dairy prices remain high compared to 2024, an FAO spokesperson explains, around 9% above their level this time last year.

This time of year usually brings with it more supply and less demand, explains the FAO spokesperson. Milk production in the Southern Hemisphere is boosted by warmer temperatures, and cooler temperatures in the Northern Hemisphere also boost production. Meanwhile, demand for foods such as ice-cream often declines as summer ends.

As farm milk prices are profitable, suggest Expana's Feyh and Saiz, milk production should continue to grow into 2026.

Which areas of dairy have declined the most?

Prices have been different for different dairy products. Butter prices fell by 7% this month, due to diminished cream availability as demand for ice-cream in the Northern Hemisphere declined. On the other hand, supply is due to increase due to high production expectations from New Zealand.

Skim milk powder prices declined by 4.3% and whole milk powder by 3.1%, due to softer demand.

Cheese remained relatively stable, declining only slightly. Cheese has high supply and low demand, according to analytics company Vespertool. "There's a limited number of buyers out there, while almost every supplier has cheese to sell", it said in a report.

Demand for whey is slightly higher, but prices have still gone down.

According to Vespertool, the markets for both cheese and whey are bearish in the short term.

Meanwhile, the price of protein-based dairy products has remained firm, Expana's Feyh and Saiz explain, due to high demand for protein-dense food, especially in fortification and sports nutrition

OILSEEDS COMPLEX

➢ World Oilseed Supply & Demand Outlook

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

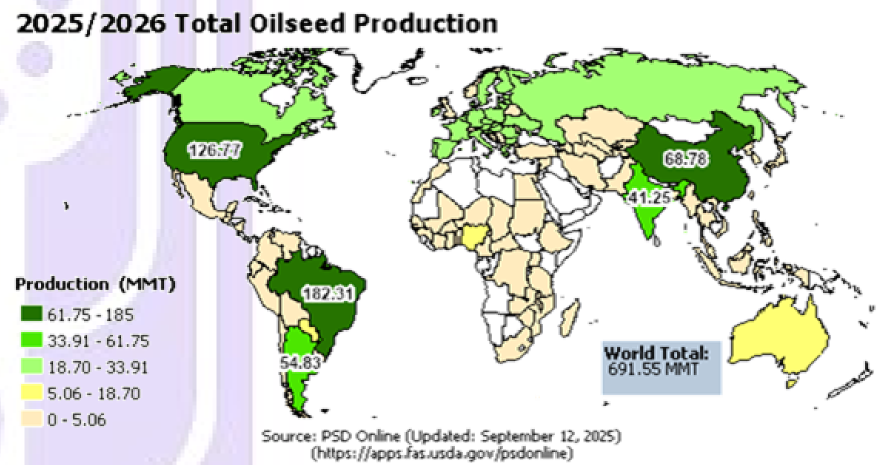
World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24		657.45	780.49	205.36	543.46	136.40
	2024/25 (Est.)		682.07	818.47	212.41	562.97	143.08
	2025/26 (Proj.)	Aug	690.11	834.22	214.17	580.49	144.37
		Sep	691.55	834.63	213.79	579.95	145.01
Oilmeals	2023/24		371.43	389.59	105.72	366.17	19.42
	2024/25 (Est.)		388.74	408.15	112.33	380.51	22.34
	2025/26 (Proj.)	Aug	400.58	422.49	113.41	395.50	22.68
		Sep	399.98	422.32	114.23	395.32	22.69
Vegetable Oils	2023/24		222.18	254.55	86.09	217.89	30.74
	2024/25 (Est.)		228.89	259.63	86.58	222.50	30.14
	2025/26 (Proj.)	Aug	234.64	264.74	87.00	229.51	29.56
		Sep	234.69	264.83	86.72	229.28	29.85
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.35	140.40	52.09	69.97	10.40
	2025/26 (Proj.)	Aug	126.47	138.15	47.44	73.24	9.53
		Sep	126.77	138.39	46.89	73.65	9.77
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)		54.84	60.06	16.62	42.94	0.50
	2025/26 (Proj.)	Aug	56.68	61.50	17.17	43.81	0.52
		Sep	57.02	62.06	17.62	43.92	0.52
Vegetable Oils	2023/24		13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)		14.36	21.22	1.28	18.87	1.07
	2025/26 (Proj.)	Aug	14.93	22.39	0.47	20.76	1.16
		Sep	15.01	22.46	0.47	20.81	1.18
Foreign 3/							
Oilseeds	2023/24		535.28	648.37	157.88	477.23	125.59
	2024/25 (Est.)		553.72	678.07	160.32	493.00	132.68
	2025/26 (Proj.)	Aug	563.64	696.07	166.73	507.25	134.84
		Sep	564.78	696.24	166.90	506.30	135.24
Oilmeals	2023/24		320.00	333.46	90.98	325.27	18.93
	2024/25 (Est.)		333.90	348.10	95.70	337.57	21.85
	2025/26 (Proj.)	Aug	343.91	360.99	96.24	351.68	22.16
		Sep	342.96	360.26	96.61	351.40	22.17
Vegetable Oils	2023/24		208.59	232.95	85.67	197.76	29.71
	2024/25 (Est.)		214.53	238.41	85.30	203.63	29.07
	2025/26 (Proj.)	Aug	219.71	242.35	86.53	208.75	28.40
		Sep	219.68	242.37	86.25	208.47	28.66

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

12 September 2025 USDA WASDE – Non-U.S. 2025/26 oilseed production is increased 1.1 mmts mainly on higher rapeseed, sunflowerseed, and cottonseed production that is partly offset by lower soybean production.

Non-U.S. rapeseed production is raised 1.4 mmts on larger production for Canada, Australia, Kazakhstan, Russia, and Moldova. Global sunflowerseed production is raised 0.2 mmts on higher production for Russia and Kazakhstan that is mostly offset by lower production for Ukraine and the EU.

OVERVIEW 2025/26:



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

The global oilseeds production forecast is raised this month on higher Canada rapeseed, Russia soybean, and Russia and Kazakhstan sunflowerseed, offsetting declines in India soybeans and Ukraine and EU sunflowerseed production.

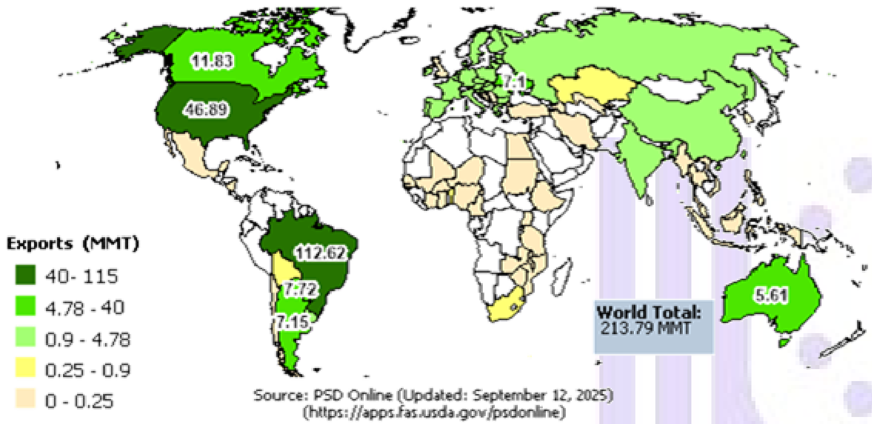
Global oilseeds crush is down on decreased India and Argentina soybean, China rapeseed, and Ukraine and EU sunflowerseed crush, offsetting increased U.S. soybean, Canada rapeseed, and Russia and Kazakhstan sunflowerseed crush.

Global oilseeds trade is down on decreased Canada rapeseed and U.S. soybean exports largely offsetting increased exports of Russia and Canada soybeans.

Global oilseed meal trade is raised on higher India rapeseed and U.S. soybean meal exports, offsetting a reduction in India soybean meal exports.

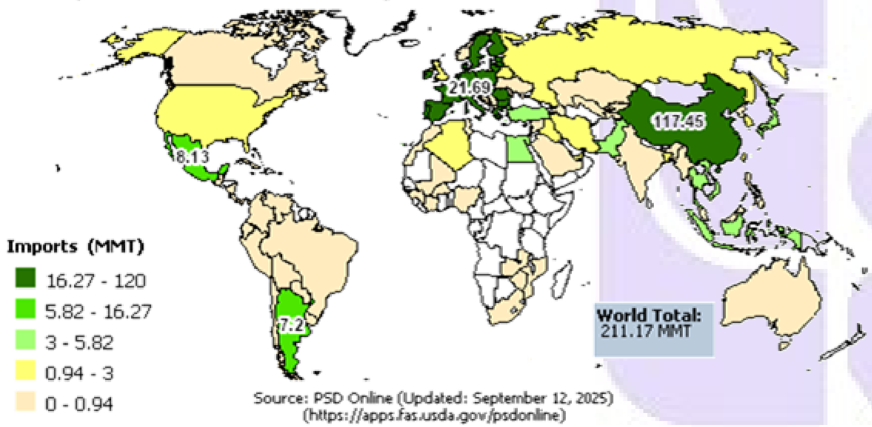
Global vegetable oil trade is lowered on decreased Ukraine sunflowerseed, Guatemala and Cote d'Ivoire palm, and Argentina soybean oil exports, offsetting increases in Russia and Kazakhstan sunflowerseed oil exports.

2025/2026 Total Oilseed Exports



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

2025/2026 Total Oilseed Imports



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

Global oilseeds ending stocks are forecast higher on raised Canada rapeseed offsetting decreased Argentina soybean stocks.

The USDA projected U.S. season-average farm price for soybeans is decreased 10 cents to $10.00 per bushel.

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

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Sep 2025/26
Production						
Oilseed, Copra	6.03	6.00	6.21	5.80	5.87	5.87
Oilseed, Cottonseed	39.62	40.33	39.48	41.07	40.44	40.79
Oilseed, Palm Kernel	18.88	19.75	19.59	20.61	21.06	21.06
Oilseed, Peanut	52.12	49.80	49.85	52.24	51.67	51.74
Oilseed, Rapeseed	76.65	89.86	89.99	85.73	89.58	90.96
Oilseed, Soybean	360.54	378.36	396.36	424.20	426.39	425.87
Oilseed, Sunflowerseed	56.86	52.78	55.97	52.43	55.10	55.27
Total	610.69	636.88	657.45	682.07	690.11	691.55
Imports						
Oilseed, Copra	0.10	0.08	0.08	0.09	0.09	0.09
Oilseed, Cottonseed	0.99	1.37	1.19	1.07	1.08	1.08
Oilseed, Palm Kernel	0.15	0.16	0.19	0.19	0.15	0.15
Oilseed, Peanut	3.96	4.15	4.00	3.93	4.15	4.15
Oilseed, Rapeseed	13.89	20.02	18.26	20.07	17.73	17.01
Oilseed, Soybean	154.76	168.51	178.28	178.17	185.86	186.21
Oilseed, Sunflowerseed	3.83	3.77	2.54	2.69	2.39	2.48
Total	177.68	198.05	204.54	206.20	211.46	211.17
Exports						
Oilseed, Copra	0.11	0.10	0.08	0.07	0.08	0.08
Oilseed, Cottonseed	1.24	1.09	1.21	1.37	1.23	1.23
Oilseed, Palm Kernel	0.05	0.06	0.09	0.12	0.05	0.05
Oilseed, Peanut	4.43	4.83	4.79	5.03	4.92	4.82
Oilseed, Rapeseed	15.00	19.82	18.67	19.49	17.95	17.22
Oilseed, Soybean	154.43	171.83	177.81	183.47	187.44	187.78
Oilseed, Sunflowerseed	3.94	4.02	2.71	2.86	2.51	2.61
Total	179.21	201.75	205.36	212.41	214.17	213.79
Crush						
Oilseed, Copra	5.95	5.91	6.17	5.79	5.84	5.84
Oilseed, Cottonseed	30.02	30.22	31.41	31.19	30.91	31.05
Oilseed, Palm Kernel	18.72	19.76	19.45	20.46	21.00	21.00
Oilseed, Peanut	19.70	19.06	18.44	19.33	19.27	19.37
Oilseed, Rapeseed	72.01	82.11	84.53	84.15	85.11	85.50
Oilseed, Soybean	316.47	315.45	331.19	354.51	367.71	366.63
Oilseed, Sunflowerseed	46.69	51.36	52.28	47.54	50.66	50.56
Total	509.56	523.86	543.46	562.97	580.49	579.95
Ending Stocks						
Oilseed, Copra	0.06	0.05	0.04	0.04	0.04	0.04
Oilseed, Cottonseed	1.53	1.46	1.60	1.47	1.59	1.58
Oilseed, Palm Kernel	0.32	0.28	0.32	0.33	0.34	0.34
Oilseed, Peanut	4.98	4.30	4.07	4.02	4.24	4.21
Oilseed, Rapeseed	7.34	10.97	11.99	10.36	9.87	11.37
Oilseed, Soybean	93.52	101.88	115.14	123.58	124.90	123.99
Oilseed, Sunflowerseed	7.82	4.12	3.24	3.28	3.39	3.47
Total	115.56	123.05	136.40	143.08	144.36	145.01

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

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Aug 2025/26	Se 2025/2
Production						
Brazil	135.18	166.92	160.30	176.06	182.47	182
United States	131.32	125.75	122.16	128.35	126.47	126
China	61.24	66.87	66.92	67.81	68.45	68
Argentina	49.88	31.45	54.24	58.36	54.83	54
India	43.17	42.31	41.39	42.53	42.96	42
Other	189.90	203.58	212.43	208.96	214.92	216
Total	610.69	636.88	657.45	682.07	690.11	691
Imports						
China	93.19	111.71	119.14	112.68	118.15	117
European Union	22.68	22.34	20.62	24.09	21.34	21
Mexico	7.64	8.14	7.87	7.91	8.13	8
Argentina	3.84	9.06	7.79	6.80	7.20	7
Japan	5.78	5.49	5.41	5.60	5.61	5
Egypt	4.61	2.00	3.19	4.52	4.52	4
Thailand	3.34	3.34	3.53	4.40	4.52	4
Turkey	3.68	4.02	3.71	5.06	4.20	4
Indonesia	2.80	2.70	3.06	2.95	3.33	3
Pakistan	2.19	1.34	1.87	2.61	3.16	3
Other	27.94	27.91	28.36	29.59	31.30	30
Total	177.68	198.05	204.54	206.20	211.46	211
Exports						
Brazil	79.46	95.92	104.52	102.60	112.72	112
United States	59.55	54.77	47.49	52.09	47.44	46
Canada	9.58	12.22	11.63	14.83	12.43	11
Paraguay	2.28	6.50	8.00	6.82	7.72	7
Argentina	3.99	5.12	6.13	8.81	6.95	7
Ukraine	5.71	8.37	7.28	7.39	7.40	7
Australia	6.31	6.98	6.62	5.81	5.52	5
Other	12.33	11.85	13.70	14.06	13.99	14
Total	179.21	201.75	205.36	212.41	214.17	213
Crush						
China	125.15	134.00	137.20	141.33	146.60	146
United States	63.87	64.16	66.23	69.97	73.24	73
Brazil	54.87	57.54	59.43	62.83	63.97	64
European Union	47.91	48.25	48.29	46.17	48.33	48
Argentina	42.79	34.58	40.58	47.19	47.25	46
India	32.20	34.78	35.63	35.23	35.89	35
Russia	21.20	24.50	25.55	26.18	27.15	28
Ukraine	12.50	15.68	18.55	15.70	16.40	15
Indonesia	12.50	13.25	12.59	13.46	13.85	13
Canada	10.40	11.73	12.69	12.96	12.60	12
Mexico	7.43	8.13	7.70	7.92	7.95	7
Pakistan	5.33	3.69	5.03	5.16	5.72	5
Turkey	5.34	6.03	5.18	5.77	5.47	5
Malaysia	4.91	5.08	5.38	5.44	5.50	5
Egypt	4.64	2.35	3.27	4.52	4.54	4
Other	58.54	60.10	60.17	63.16	66.05	65
Total	509.56	523.86	543.46	562.97	580.49	579
Ending Stocks						
China	28.24	36.71	48.35	48.32	47.97	47
Brazil	27.48	37.00	29.97	36.55	37.43	37
Argentina	24.77	18.34	25.38	25.69	26.19	25
United States	9.14	8.85	10.81	10.40	9.53	9
European Union	3.05	3.48	3.93	4.72	4.45	4
Other	22.88	18.67	17.96	17.40	18.79	19
Total	115.56	123.05	136.40	143.08	144.36	145

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Oil, Soybean	Exports	6,600	**6,450**	**-150**	Lower expected exports in late local marketing year
	Oilseed, Soybean	Exports	5,800	**6,000**	**200**	High export registrations and current year pace-to-date
Bangladesh	Oilseed, Soybean	Imports	2,700	**2,400**	**-300**	Reduced in line with previous year
Brazil	Oilseed, Soybean	Imports	150	**350**	**200**	Higher shipments expected from other South American producers
Canada	Meal, Rapeseed	Exports	5,350	**5,500**	**150**	Higher crush expectations
	Oilseed, Rapeseed	Exports	7,600	**6,700**	**-900**	China tariffs
	Oilseed, Soybean	Exports	4,800	**5,100**	**300**	Reduced crush expectations
	Oil, Soybean	Imports	200	**400**	**200**	Increased industrial use
China	Meal, Rapeseed	Imports	2,200	**2,600**	**400**	Increased trade from India
	Oil, Palm	Imports	5,000	**4,400**	**-600**	Lower industrial and food usage
	Oil, Soybean	Imports	400	**250**	**-150**	Reduced exportable supplies from Argentina
	Oilseed, Rapeseed	Imports	4,800	**4,100**	**-700**	Tariffs on Canada rapeseed
Egypt	Meal, Soybean	Imports	650	**450**	**-200**	Adjusted in line with previous year
	Oilseed, Soybean	Imports	4,500	**4,700**	**200**	
European Union	Meal, Sunflowerseed	Exports	900	**750**	**-150**	Reduced production outlook
	Meal, Soybean	Imports	17,100	**17,550**	**450**	Increased feed demand

	Oilseed, Sunflowerseed	Imports	500	**750**	**250**	Reduced production outlook
Guatemala	Oil, Palm	Exports	900	**650**	**-250**	Reduced in line with previous year
India	Meal, Rapeseed	Exports	1,400	**1,800**	**400**	DDGS substitution and favorable export market in China
	Meal, Soybean	Exports	1,400	**900**	**-500**	Lower crush on production change
	Oil, Palm	Imports	8,700	**8,900**	**200**	Substitution due to reduced domestic soybean oil production
Kazakhstan	Oil, Sunflowerseed	Exports	450	**600**	**150**	Increased production outlook
	Oilseed, Sunflowerseed	Exports	250	**415**	**165**	
	Oilseed, Sunflowerseed	Imports	180	**0**	**-180**	
Malaysia	Oil, Palm	Imports	250	**450**	**200**	Raised in line with previous year
Moldova	Oilseed, Rapeseed	Exports	170	**330**	**160**	Increased production outlook
New Zealand	Meal, Palm Kernel	Imports	2,300	**2,500**	**200**	Increased feed use
Russia	Meal, Sunflowerseed	Exports	2,550	**2,900**	**350**	Increased production outlook
	Oil, Sunflowerseed	Exports	4,525	**4,800**	**275**	
	Oilseed, Soybean	Exports	1,500	**2,000**	**500**	
Saudi Arabia	Oilseed, Soybean	Imports	700	**500**	**-200**	Reduced in line with previous year
Turkey	Meal, Soybean	Imports	1,750	**1,600**	**-150**	Adjusted in line with recent import trends
	Oilseed, Soybean	Imports	3,600	**3,850**	**250**	
Ukraine	Meal, Sunflowerseed	Exports	3,800	**3,500**	**-300**	
	Oil, Sunflowerseed	Exports	5,175	**4,875**	**-300**	Reduced production outlook
	Oilseed, Rapeseed	Exports	2,950	**2,750**	**-200**	
United States	Meal, Soybean	Exports	16,964	**17,418**	**454**	Larger exportable supplies due to higher domestic crushing
	Oilseed, Soybean	Exports	46,402	**45,858**	**-544**	Higher expected domestic demand and lower export demand
	Meal, Rapeseed	Imports	3,650	**3,850**	**200**	Larger supplies from Canada

➢ **<u>World Oilseed Export Prices (FOB, US$/mt)</u> as of 8th October 2025**

		TW	LW	LY	%Y/Y
Soybeans					
US 2Y, Gulf	Oct	403	394	422	-5
Argentina, Up River	Oct	406	398	423	-4
Brazil (Paranagua)	Nov	444	432	440	+1
Soybean Meal					
Argentina (Up River)	Oct	289	285	373	-23
Soybean Oil					
Argentina (Up River)	Oct	1096	1061	1022	+7
Brazil (Paranagua)	Nov	1131	1107	1079	+5
Canola					
Australia, Kwinana (WA) a)	Nov	525	512	524	-
Canada, Vancouver	Nov	471	464	498	-5
Sunflowerseed					
EU (France) (Bordeaux)	Oct	640	652	572	+12
Palm oil					
Indonesia	Oct	1115	1115	1085	+3

Source: International Grains Council

8 October 2025 IGC – US soyabean futures moved higher, the spot contract advancing moderately w/w. While seasonal US harvest pressure remained an underlying bearish influence, the market was buoyed by supportive technical features and background hopes for an upturn in export demand – linked to ongoing US-China trade negotiations. In more recent sessions, decent weekly export inspections data underpinned, with support, too, from gains in soya product values, especially soya oil.

Brazilian soyabean plantings were officially estimated to be 8% complete by the 4th of October, marginally ahead of a year earlier and in line with average. While fieldwork was progressing well in the states of Mato Grosso do Sul and Mato Grosso, rainfall hampered progress in Parana. Elsewhere, sowings were yet to commence in the southern growing region of Rio Grande do Sul as growers awaited a period of drier weather. According to the IMEA, the Mato Grosso Institute of Agricultural Economics, seeding in Mato Grosso was pegged at 15% complete (6% average). In its latest outlook, StoneX predicted 2025/26 output at a record of 178.6 mmts (171.5 mmts CONAB prior year), boosted by acreage gains and assumed better yields.

With farmers in Argentina expected to shift some acreage into maize given economic considerations and the reduced threat of leafhopper damage, soyabean acres are expected to contract in 2025/26. Accordingly, LSEG Commodities Research and Forecast foresees an outturn of 47.4 mmts (50.9m Ag. Ministry previous year).

ICE canola nearby futures increased by 2% w/w, with sentiment largely buoyed by strength in vegetable oils markets and soyabeans. In the leading producing province of Saskatchewan, canola threshing was estimated to be 71% complete as of the 29th of September (82% year ago). In Ukraine, 2026/27 plantings were complete on 985,300 ha as of the 6th of October, equivalent to 88% of intended acreage.

- **EU 2025/26 soybean imports down 4% by Oct 5th, Rapeseed down 30%**

7 October 2025 Reuters – European Union soybean imports for the 2025/26 season, which began in July, reached 3.28 mmts by October 5th, down 4% from the same period a year earlier, according to data published by the European Commission on Tuesday.

EU rapeseed imports in the same period totaled 1.03 mmts, down 30% year on year. Meanwhile, soymeal imports fell by 1% to 4.77 mmts.

EU palm oil imports were at 0.69 mmts, down 27% from a year earlier.

- **Ukraine approves duty-free rapeseed, soybeans exports**

6 October 2025 Reuters – Ukraine has approved new documentation to accompany exports of rapeseed and soybeans that are exempt from a new duty, the government's website said, after confusion about the levy halted shipments of oilseeds for the past month.

Parliament passed a bill in July imposing the 10% duty on exports of the two oilseed crops, with the aim of increasing domestic processing volumes and boosting revenue for a state budget strained by the war with Russia.

The law allowed duty-free exports for those who export oilseeds from their own production, but did not provide a list of documents required for such shipments.

Rapeseed exports in September fell by nearly 59% to 201,000 metric tons after the introduction of the duty on September 4 and were halted for most of September.

The government said the new procedure would come into force after the official publication and duty-free exports would be possible with a certificate issued by Ukraine's Chamber of Commerce. Certificates will be issued for each shipment.

Ukrainian farmers have completed the 2025 rapeseed harvest, threshing 3.3 million metric tons of the commodity. Ukraine usually exports most of its output.

Soybeans

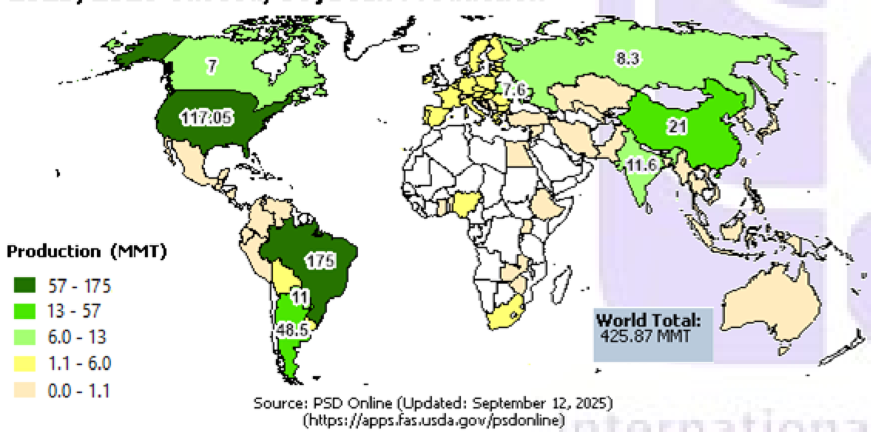
➢ World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	144,670	-480(-.33%)	145,150	146,809	140,662	137,360	131,578
Beginning Stocks (1000 MT)	123,583	-1602(-1.28%)	125,185	115,136	101,881	93,524	98,674
Production (1000 MT)	425,867	-523(-.12%)	426,390	424,200	396,355	378,360	360,538
MY Imports (1000 MT)	186,214	+350(+.19%)	185,864	178,166	178,284	168,509	154,763
Total Supply (1000 MT)	735,664	-1775(-.24%)	737,439	717,502	676,520	640,393	613,975
MY Exports (1000 MT)	187,782	+346(+.18%)	187,436	183,471	177,809	171,830	154,428
Crush (1000 MT)	366,629	-1076(-.29%)	367,705	354,514	331,189	315,446	316,465
Food Use Dom. Cons. (1000 MT)	26,076	-	26,076	24,865	23,899	22,963	22,037
Feed Waste Dom. Cons. (1000 MT)	31,186	-136(-.43%)	31,322	31,069	28,487	28,273	27,521
Total Dom. Cons. (1000 MT)	423,891	-1212(-.29%)	425,103	410,448	383,575	366,682	366,023
Ending Stocks (1000 MT)	123,991	-909(-.73%)	124,900	123,583	115,136	101,881	93,524
Total Distribution (1000 MT)	735,664	-1775(-.24%)	737,439	717,502	676,520	640,393	613,975
Yield (MT/HA)	2.94	-	2.94	2.89	2.82	2.75	2.74

Source: USDA PS&D

12 September 2025 USDA WASDE – Beginning stocks were reduced mainly on an upward revision to exports for Argentina in the prior marketing year.

2025/2026 Oilseed, Soybean Production

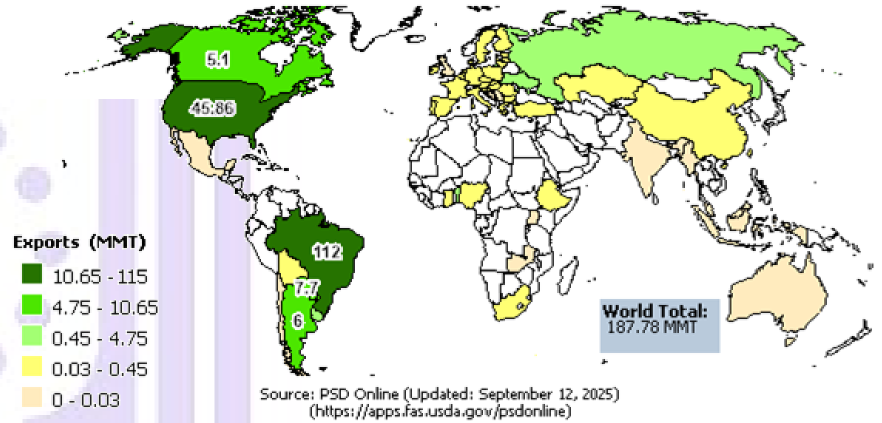


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports

Global soybean production is lowered 0.5 mmts to 425.9 million on lower production for India, the EU, and Serbia that is partly offset by higher production for Russia and the United States.

Global soybean crush is reduced 1.1 mmts on lower crush for India, Argentina, Bangladesh, Saudi Arabia, and Canada that is partly offset by higher crush for the United States, Egypt, Turkey, and Ukraine.

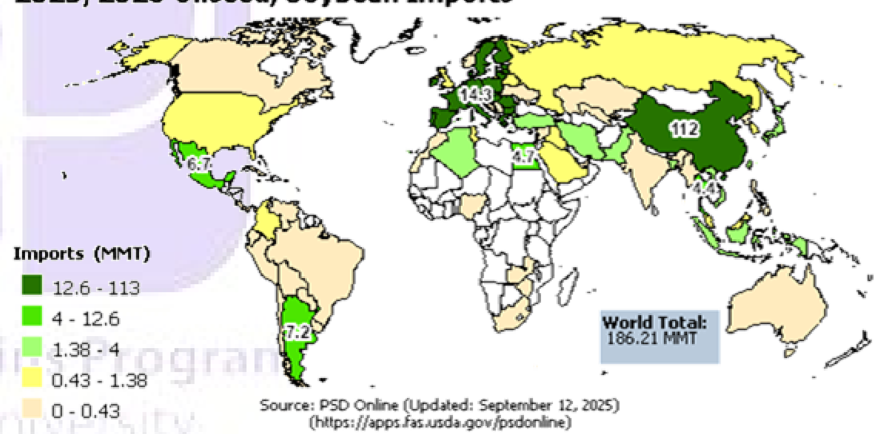
2025/2026 Oilseed, Soybean Exports



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

Soybean exports for 2025/26 are increased with higher exports for Argentina, Russia, and Canada mostly offset by lower exports for the United States and Ukraine.

2025/2026 Oilseed, Soybean Imports



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

Soybean imports are raised for Turkey, Brazil, Egypt, the EU, and Serbia.

Soybean meal imports are raised for the EU but lowered for Egypt, Turkey, and Thailand.

Global soybean ending stocks are reduced 0.9 mmts to 124.0 million on lower stocks for Argentina, Bolivia, and Canada partly offset by higher stocks for the United States and Brazil..

Table 07: Soybeans: World Supply and Distribution

Thousand Metric Tons

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

Table 10: Soybeans and Products: World Trade

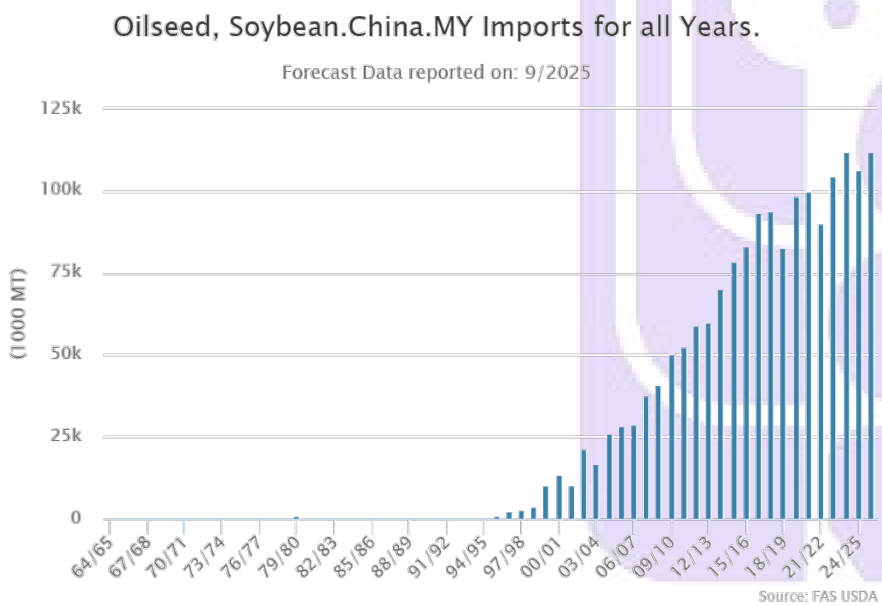
Thousand Metric Tons

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

P.R. China Soybeans Supply & Demand Outlook

Oilseed, Soybean China as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,500	-	10,500	10,333	10,470	10,244	8,415
Beginning Stocks (1000 MT)	43,480	-	43,480	43,310	32,340	25,146	28,856
Production (1000 MT)	21,000	-	21,000	20,650	20,840	20,284	16,395
MY Imports (1000 MT)	112,000	-	112,000	106,500	112,000	104,500	90,297
Total Supply (1000 MT)	176,480	-	176,480	170,460	165,180	149,930	135,548
MY Exports (1000 MT)	100	-	100	80	70	90	102
Crush (1000 MT)	108,000	-	108,000	103,000	99,000	96,000	90,000
Food Use Dom. Cons. (1000 MT)	18,500	-	18,500	17,600	16,800	16,000	15,300
Feed Waste Dom. Cons. (1000 MT)	6,500	-	6,500	6,300	6,000	5,500	5,000
Total Dom. Cons. (1000 MT)	133,000	-	133,000	126,900	121,800	117,500	110,300
Ending Stocks (1000 MT)	43,380	-	43,380	43,480	43,310	32,340	25,146
Total Distribution (1000 MT)	176,480	-	176,480	170,460	165,180	149,930	135,548
Yield (MT/HA)	2	-	2	2	1.99	1.98	1.95

Source: USDA PS&D



During JJA of 2024, China imported around 33 mmts of soybeans and crushed 27.1 mmts, suggesting a near-6 mmts excess of imports over crush. This year, imports were reported to be 3 mmts larger at 36 million; thereby, extrapolating CNGOIC crush data for August suggests JJA crush was about 3.3 mmts higher. This year it is much smaller at 6.6 mmts and could make the Dec-Jan period rather interesting.

US soybean farmers deserted by China, scramble for other importers

3 October 2025 Reuters – A trade mission to Nigeria. A memorandum of understanding with Vietnam. A surge of purchases from Bangladesh.

These countries are not typically major customers for soybeans from the U.S. farm belt. But desperate farmers, their trade organizations and President Donald Trump's administration are turning to far corners of the world in hopes of averting a disaster for agriculture from a trade war that has kept China from purchasing U.S. supplies.

The efforts so far are failing to offset the loss of the country's biggest customer for the crop, data and interviews show, with financial pain extending to tractor makers and other agricultural businesses.

For the first time in more than 20 years, Chinese importers have not yet bought soybeans from the autumn U.S. harvest, forcing farmers to store their crops on hopes that prices will eventually rise from around a five-year low. It is a risk that delays their ability to bring in money from crop sales at a time when they face rising costs for everything from labor and energy to fertilizer.

In a sign that hard times are expected to continue in rural America, Trump has promised to give revenues to farmers, who largely supported his campaigns for president. On Thursday, U.S. Treasury Secretary Scott Bessent said the government would make an announcement on Tuesday about support for farmers.

Tit-for-tat tariffs that Washington and Beijing imposed on each other's goods this year have made U.S. soybeans too expensive for Chinese buyers, leading importers to buy from South America instead.

But alternative markets for U.S. exports are tiny by comparison and have not replaced China, long the world's biggest importer by far.

CRISIS ACUTE FOR ILLINOIS SOYBEAN FARMERS

The crisis is particularly acute in Illinois, the largest U.S. soybean producing and exporting state.

About 60 miles (97 km) west of Chicago, where the city and suburbs start to give way to green fields, farmer Ryan Frieders, 49, will be storing much of his beans in bins after previously selling some of his expected harvest at prices below the cost of production.

After months of work that included planting seeds, fertilizing fields and spraying weedkillers, Illinois growers are facing losses of up to $8 per acre thanks to low crop prices and weak exports, according to University of Illinois estimates.

U.S. soybean exports to China dropped 39% by volume to 5.9 mmts from January to July, before the autumn harvest began, the latest government data show. By value, shipments sank 51% to $2.5 billion, robbing farmers of billions of dollars' worth of business.

The U.S. made a big increase in exports to Bangladesh at just over 400,000 tonnes, a fraction of China's typical demand. Despite rising shipments to Vietnam, Egypt, Thailand and Malaysia, total U.S. soybean exports were down 8% by volume from the same period a year ago to 18.9 mmts.

Along with industry officials, Frieders, who farms in Waterman, Illinois, traveled to Turkey and Saudi Arabia in February to meet with buyers and visit processors on a trip sponsored by the U.S. Soybean Export Council trade group.

"There's talk about India and expanding there, and Southeast Asia, and North Africa: those are markets of the future," said Frieders, adding, "there isn't this lost market that we haven't looked at that could just suddenly explode and be a new China."

SOY INDUSTRY SEEKS TO IMPROVE TRADE

U.S. Agriculture Secretary Brooke Rollins said on social media in September that Taiwan committed to $10 billion in U.S. agriculture purchases over the next four years, including soybeans. She called the commitment a "game-changer," but it was misleading: such a commitment would not represent an increase.

The U.S. exported $3.8 billion worth of U.S. agricultural products to Taiwan in 2024, according to U.S. data. If that same pace of sales continued over four years, it would total $15 billion.

Industry groups have also tried to boost U.S. exports.During a trade mission in June, co-sponsored by the U.S. Soybean Export Council, Vietnam's agriculture minister signed memorandums of understanding to buy more than $1.4 billion in U.S. farm products, including soybeans, the council said.

The council also met with Nigerian importers and soybean processors in June to promote trade, hoping to build off a modest 64,000 metric tons shipped there last year, according to the U.S. Mission in Nigeria. In August, the U.S. Mission in Nigeria said it also joined the American Soybean Association at a graduation ceremony involving aquaculture, an industry that can use soy as fish food.

Through July, though, the U.S. had not exported any soybeans to Nigeria this year, according to U.S. data.

Illinois hosted agricultural buyers from Peru, Colombia, Nicaragua, El Salvador, Mexico and the Dominican Republic on an annual tour of farms and crop handling facilities in August.

The U.S. did not export soy to Peru through July, while Nicaragua and El Salvador bought a negligible amount, U.S. data show. Exports were largely flat to Mexico and down to the Dominican Republic.

Farmers hope the efforts pay dividends over the longer term, though they are struggling now.

CHINA DOMINATES GLOBAL SOY IMPORTS

With more than 1.4 billion people and the world's biggest hog herd, China is hard to replace as a soybean buyer. It has imported an average of 61% of the world's traded soybean supplies over the past five years, more than the rest of the world combined, according to the American Soybean Association.

In 2024, the U.S. exported nearly 27 mmts of soybeans to China and 5 mmts to Mexico, the second biggest buyer.

"The Soybean Farmers of our Country are being hurt because China is, for 'negotiating' reasons only, not buying," Trump wrote on Truth Social on Wednesday. He said soybeans would be a major topic of discussion when he meets with Chinese President Xi Jinping in four weeks.

China's business is now going to South America, as it did during Trump's last trade war.

Last month, U.S. soybeans were about 80 cents to 90 cents a bushel cheaper than Brazilian soybeans for shipment in September or October, but China's 23% tariff on U.S. shipments added $2 a bushel to the cost for importers, traders have said.

In Argentina, the government of President Javier Milei briefly suspended export taxes on soybeans in September, luring Chinese buyers who swiftly booked cargoes, traders said.

The deals infuriated U.S. farmers shut out of China as Bessent said Washington was negotiating to support Milei, a Trump ally, financially with a $20 billion swap line for Argentina.

"The frustration is overwhelming," said Caleb Ragland, 39, a Kentucky farmer and president of the American Soybean Association.

CHINA'S ABSENCE IN THE MARKET SPILLS OVER TO OTHERS

The decline in income from crop production has spilled over into other facets of rural America. Equipment manufacturer CNH, which sells tractors and combines, said net sales in its agriculture business dropped 20% in the six months ending on June 30, compared to the previous year.

"The good news only comes when China actually starts to order," CNH CEO Gerrit Marx said in an August interview at the Farm Progress Show in Decatur, Illinois.

Decatur, home to Archer-Daniels-Midland's North American headquarters, was formerly known as the soy capital of the world because of its processing industry, Mayor Julie Moore Wolfe said.

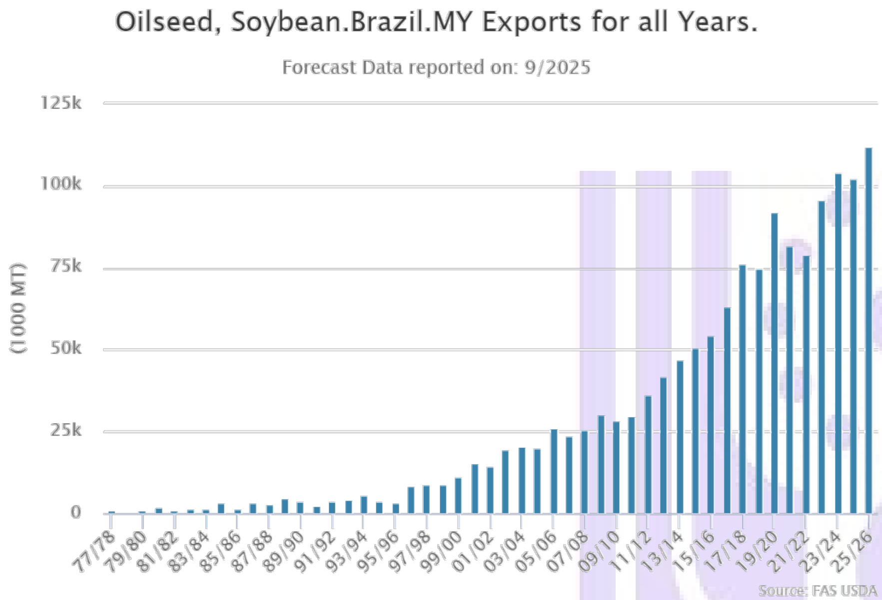
At the Farm Progress Show, when asked where the new soy capital was, the mayor dropped her voice to a whisper.

"It might be Brazil," she said.

- **Brazil Soybeans Supply & Demand Outlook**

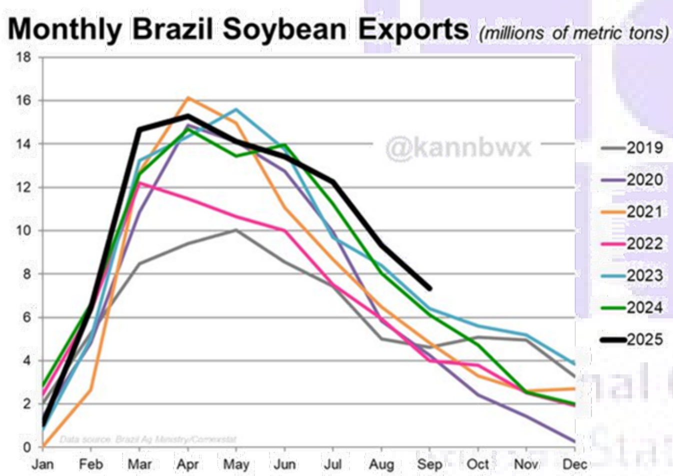
Oilseed, Soybean Brazil as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	48,800	-	48,800	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	36,211	+100(+.28%)	36,111	29,761	36,819	27,378	29,419
Production (1000 MT)	175,000	-	175,000	169,000	154,500	162,000	130,500
MY Imports (1000 MT)	350	+200(+133.33%)	150	650	867	154	539
Total Supply (1000 MT)	211,561	+300(+.14%)	211,261	199,411	192,186	189,532	160,458
MY Exports (1000 MT)	112,000	-	112,000	102,100	104,170	95,504	79,063
Crush (1000 MT)	58,000	-	58,000	57,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,300	-	4,300	4,100	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	62,300	-	62,300	61,100	58,255	57,209	54,017
Ending Stocks (1000 MT)	37,261	+300(+.81%)	36,961	36,211	29,761	36,819	27,378
Total Distribution (1000 MT)	211,561	+300(+.14%)	211,261	199,411	192,186	189,532	160,458
Yield (MT/HA)	3.59	-	3.59	3.57	3.35	3.63	3.12

Source: USDA PS&D



Source: USDA PS&D

To no one's surprise, Brazil exported a record 7.34 mmts (270 mbus) of soybeans in September, up 20% from the same month last year. Through the first 9 months of 2025, exports totaled 93.9 mmts (3.45 bbus), up nearly 5% from last year.



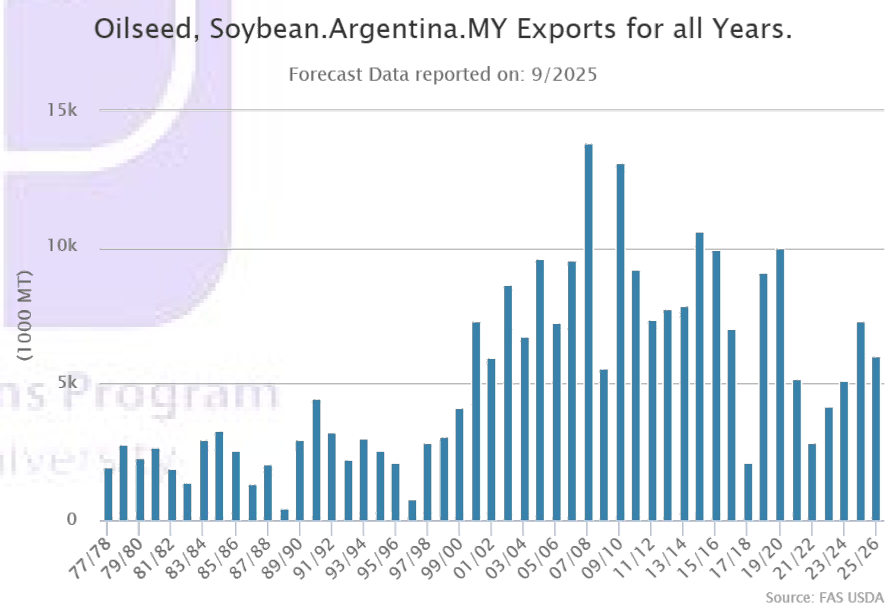
Note that the USDA is forecasting exports unchanged at 43 mmts. Key destinations included Egypt at 1.5; Iran at 1.4 and China, 617 K. The latter has another 500 kmts in the export line-up for October and there is some thinking China could take up to 8 mmts this year. If mostly from Brazil, should support U.S. program.

Brazil's soybean planting for the 2025/26 season reached 9% of the expected area as of last Thursday, marking the second-highest level for the date, agribusiness consultancy AgRural said on Monday. The pace is up from 3% a week earlier and ahead of the 4% recorded at the same time last year. AgRural attributed the rapid progress to the state of Parana, which is seeing its fastest soybean planting pace on record.

➤ Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	16,500	-	16,500	17,300	16,370	14,400	15,900
Beginning Stocks (1000 MT)	24,047	-1200(-4.75%)	25,247	24,047	16,997	23,691	24,838
Production (1000 MT)	48,500	-	48,500	50,900	48,210	25,000	43,900
MY Imports (1000 MT)	7,200	-	7,200	6,800	7,787	9,059	3,839
Total Supply (1000 MT)	79,747	-1200(-1.48%)	80,947	81,747	72,994	57,750	72,577
MY Exports (1000 MT)	6,000	+200(+3.45%)	5,800	7,300	5,114	4,185	2,861
Crush (1000 MT)	42,400	-600(-1.4%)	43,000	42,600	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,500	-	7,500	7,800	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	49,900	-600(-1.19%)	50,500	50,400	43,833	36,568	46,025
Ending Stocks (1000 MT)	23,847	-800(-3.25%)	24,647	24,047	24,047	16,997	23,691
Total Distribution (1000 MT)	79,747	-1200(-1.48%)	80,947	81,747	72,994	57,750	72,577
Yield (MT/HA)	2.94	-	2.94	2.94	2.95	1.74	2.76

Source: USDA PS&D



Source: USDA PS&D

U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,502	+85(+.26%)	32,417	34,823	33,294	34,873	34,921
Beginning Stocks (1000 MT)	8,981	-4(-.04%)	8,985	9,319	7,190	7,468	6,994
Production (1000 MT)	117,045	+230(+.2%)	116,815	118,836	113,273	116,221	121,504
MY Imports (1000 MT)	544	-	544	735	567	667	433
Total Supply (1000 MT)	126,570	+226(+.18%)	126,344	128,890	121,030	124,356	128,931
MY Exports (1000 MT)	45,858	-544(-1.17%)	46,402	51,029	46,266	53,864	58,570
Crush (1000 MT)	69,536	+409(+.59%)	69,127	66,134	62,196	60,199	59,980
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,008	+83(+2.84%)	2,925	2,746	3,249	3,103	2,913
Total Dom. Cons. (1000 MT)	72,544	+492(+.68%)	72,052	68,880	65,445	63,302	62,893
Ending Stocks (1000 MT)	8,168	+278(+3.52%)	7,890	8,981	9,319	7,190	7,468
Total Distribution (1000 MT)	126,570	+226(+.18%)	126,344	128,890	121,030	124,356	128,931
Yield (MT/HA)	3.60	-	3.60	3.41	3.40	3.33	3.48

Source: USDA PS&D

12 September 2025 USDA WASDE – The 2025/26 outlook for U.S. soybean production is projected at 4.3 bbus, up slightly with higher harvested area offset by a lower yield. of 53.5 bushels per acre is down marginally from last month. Harvested area is raised 0.2 million acres from the August forecast.

Ending stocks are projected at 300 mbus, up 10 million from last month.

The U.S. season-average soybean price is forecast at $10.00 per bushel, down $0.10 from last month.

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CME CBOT Soybean Futures – Daily Nearby

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

__CME November 2025 Soybean Futures__ Nov 25 Soybeans closed on Friday at $10.06¾, down 15½ cents on the day, and losing 11 cents for the week. Jan 26 Soybeans closed at $10.23¼, down 15¼ cents, while Mar 26 Soybeans closed at $10.37 1/2, down 14 3/4 cents.

The cmdtyView national average Cash Bean price was 15 3/4 cents lower at $9.31.

Soymeal futures fell $1.60 to $2.30 on the day, with the weekly losses at $3.60. There were another 9 deliveries against October meal overnight.

Soy Oil was down 97 to 110 points on the day amid pressure from $3.31 losses in crude oil. December soy oil was down 8 points this week. The CBOT reported 16 deliveries for October bean oil overnight.

Soybeans were under pressure from increased trade tensions on Friday, with losses of 14 to 16 cents and November down 11¼ cents on the week.

November soybeans have averaged $10.19 so far through the 5 trade days in October, with the full month's average used in the harvest price discovery for crop insurance.

News overall was light with the lack of USDA data, but that didn't stop the biggest story from pressuring the market. Earlier this morning, President Trump posted on Truth Social that China is becoming "hostile" in response to Chinese export control over rare earth minerals. In a lengthy post, he mentioned that he now may not be meeting with President Xi later this month in South Korea and "one of the policies that we are calculating at this moment is a massive increase of tariffs on Chinese products." Late in the day, after the close, President Trump announced a new 100% tariff on Chinese goods starting November 1, as well as imposing export controls on any critical software.

U.S. Export Soy Basis Values – the 10th October 2025

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

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

CIF SOYBEAN MEAL	10/9/2025	10/10/2025		
OCT	9 / 25	5 / 15	Z	
NOV	6 / 10	2 / 8	Z	
DEC	6 / 10	2 / 8	Z	
JAN	2 / 6	2 / 6	F	UNC
FEB	2 / 6	2 / 6	H	UNC
MAR	2 / 6	2 / 6	H	UNC

BRAZIL FOB BEANS @ PORT PARANAGUA

	10/9/2025	10/10/2025		
OCT	165 / 180	165 / 180	X	UNC
NOV	172 / 185	175 / 190	X	
DEC	65 / 180	165 / 180	F	
FEB	57 / 62	57 / 65	H	
MAR	34 / 40	35 / 42	H	
APR	29 / 32	29 / 35	K	
MAY	38 / 43	40 / 44	K	
JUN	42 / 60	40 / 55	N	
JUL	54 / 80	55 / 68	N	
AUG	54 / 80	55 / 68	Q	

Late in September Argentina's export tax elimination is said to have stimulated recent Chinese purchases of approximately 1.3 mmts with a 2.5 million upside. In addition, September 1st Brazilian ending stocks were estimated at 50.9 mmts, 4 more than LY with Argentine supplies at 26 mmts, 1 million less, for a net increase of 3 mmts. Chinese import/crush data suggests a nearly 7 mmts excess of the former during May-Aug, increasing domestic stocks. With the Dec-Feb crush typically runs about 1 mmts/month below the rest of the year, less imports are required. As such this is likely to reduced Chinese Nov-Dec soybeans need from the U.S.

CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of September 2025

Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	43,360	+310(+.72%)	43,050	42,443	42,987	42,443	38,716
Beginning Stocks (1000 MT)	10,364	+619(+6.35%)	9,745	11,989	10,966	7,340	7,821
Production (1000 MT)	90,961	+1380(+1.54%)	89,581	85,726	89,990	89,858	76,648
MY Imports (1000 MT)	17,005	-720(-4.06%)	17,725	20,069	18,260	20,015	13,887
Total Supply (1000 MT)	118,330	+1279(+1.09%)	117,051	117,784	119,216	117,213	98,356
MY Exports (1000 MT)	17,217	-730(-4.07%)	17,947	19,493	18,666	19,815	15,002
Crush (1000 MT)	85,497	+390(+.46%)	85,107	84,147	84,529	82,107	72,012
Food Use Dom. Cons. (1000 MT)	675	-	675	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,567	+110(+3.18%)	3,457	3,105	3,362	3,655	3,337
Total Dom. Cons. (1000 MT)	89,739	+500(+.56%)	89,239	87,927	88,561	86,432	76,014
Ending Stocks (1000 MT)	11,374	+1509(+15.3%)	9,865	10,364	11,989	10,966	7,340
Total Distribution (1000 MT)	118,330	+1279(+1.09%)	117,051	117,784	119,216	117,213	98,356
Yield (MT/HA)	2.10	+(+.96%)	2.08	2.02	2.09	2.12	1.98

Source: USDA PS&D

➢ EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of September 2025

Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,980	-	5,980	5,700	6,269	5,924	5,362
Beginning Stocks (1000 MT)	2,296	+381(+19.9%)	1,915	1,954	1,734	699	740
Production (1000 MT)	19,650	-	19,650	16,861	20,447	19,613	17,353
MY Imports (1000 MT)	5,700	-	5,700	7,964	5,457	6,841	5,433
Total Supply (1000 MT)	27,646	+381(+1.4%)	27,265	26,779	27,638	27,153	23,526
MY Exports (1000 MT)	350	-	350	383	534	544	452
Crush (1000 MT)	24,600	+300(+1.23%)	24,300	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	650	-	650	650	750	675	575
Total Dom. Cons. (1000 MT)	25,250	+300(+1.2%)	24,950	24,100	25,150	24,875	22,375
Ending Stocks (1000 MT)	2,046	+81(+4.12%)	1,965	2,296	1,954	1,734	699
Total Distribution (1000 MT)	27,646	+381(+1.4%)	27,265	26,779	27,638	27,153	23,526
Yield (MT/HA)	3.29	-	3.29	2.96	3.26	3.31	3.24

Source: USDA PS&D

➢ Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of September 2025

Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,400	-	3,400	3,419	3,507	3,900	3,250
Beginning Stocks (1000 MT)	340	-	340	456	1,622	739	679
Production (1000 MT)	6,400	+250(+4.07%)	6,150	6,103	6,050	8,440	6,820
MY Imports (1000 MT)	2	-	2	1	3	2	2
Total Supply (1000 MT)	6,742	+250(+3.85%)	6,492	6,560	7,675	9,181	7,501
MY Exports (1000 MT)	4,900	+100(+2.08%)	4,800	5,000	5,994	6,339	5,562
Crush (1000 MT)	1,200	-	1,200	1,100	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	175	-	175	120	125	220	200
Total Dom. Cons. (1000 MT)	1,375	-	1,375	1,220	1,225	1,220	1,200
Ending Stocks (1000 MT)	467	+150(+47.32%)	317	340	456	1,622	739
Total Distribution (1000 MT)	6,742	+250(+3.85%)	6,492	6,560	7,675	9,181	7,501
Yield (MT/HA)	1.88	+(+3.87%)	1.81	1.79	1.73	2.16	2.10

Source: USDA PS&D

- ## Australia ships 155,289 mts July canola as China hopes build

26 September 2025 by Liz Wells – AUSTRALIA exported 155,289 mts of canola in July, according to the latest data from the Australian Bureau of Statistics.

July shipments were up 53 percent from the June figure of 101,766 mts, but were roughly one third of the 386,033 mts shipped in July 2024.

Japan on 76,357 mts, the United Arab Emirates on 64,335 mts, and Malaysia on 6,584 mts were the three biggest markets for canola shipped in July 2025.

As often happens in July, European ports were absent from the destination list to reflect Australia's biggest canola market switching to its own new-crop rapeseed supplies.

Signs from China

While Europe is expected to remain Australia's major market for non-GM seed, hopes are building that China will reopen to Australian canola, which has not made its way in since 2020, when concerns were raised about the blackleg disease in Australian seed.

Based on China now having tariffs in place on Canadian canola seed as well as oil and meal, Lachstock Consulting's GM Canola Market Wire released September 10th includes a case study entitled *China is Back*.

"This creates a commercial reason for China to knock on Australia's door and look past the recent trade issues," Lachstock said of the Canada-China stoush.

The study points to China's COFCO as having bought Australian cargoes, despite no official notification as yet from the Australian Government on the trade reopening, and said the state-owned entity has received GM-certificate import approvals for two vessels.

"While this didn't specify that it was canola, let alone Australian origin, the market rumour mill went into hyperdrive that Australian canola seed was once again destined for China.

"Over a two-week period, we expect between five and nine cargoes of Australian canola seed have been purchased by the state-owned enterprise COFCO, and the door is well and truly open.

"We have also been treated to more headlines suggesting governments are catching up with the recent trades and now positioning to make a positive trade statement to legitimize the flows and cash in on their lobbying 'prowess'.

"Until then, or until COFCO executes a series of cargoes in November, other shippers and buyers will be reluctant to trade outside the COFCO channels.

"All in all, it's a positive move for Australian demand, especially for GM canola seed, which should lead to a narrowing in the GM spread."

- ## U.S. Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	958	-	958	1,103	943	880	849
Beginning Stocks (1000 MT)	259	-	259	227	222	110	214
Production (1000 MT)	1,972	-	1,972	2,207	1,895	1,739	1,242
MY Imports (1000 MT)	415	-	415	217	314	578	503
Total Supply (1000 MT)	2,646	-	2,646	2,651	2,431	2,427	1,959
MY Exports (1000 MT)	169	-	169	274	167	149	129
Crush (1000 MT)	2,238	-	2,238	2,113	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	11	-	11	5	-72	126	61
Total Dom. Cons. (1000 MT)	2,249	-	2,249	2,118	2,037	2,056	1,720
Ending Stocks (1000 MT)	228	-	228	259	227	222	110
Total Distribution (1000 MT)	2,646	-	2,646	2,651	2,431	2,427	1,959
Yield (MT/HA)	2.06	-	2.06	2	2.01	1.98	1.46

Source: USDA PS&D

- ## Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,600	-	8,600	8,846	8,855	8,596	8,946
Beginning Stocks (1000 MT)	1,504	+188(+14.29%)	1,316	3,231	1,866	1,484	1,776
Production (1000 MT)	20,000	+750(+3.9%)	19,250	19,239	19,464	18,850	14,248
MY Imports (1000 MT)	150	-	150	131	276	151	105
Total Supply (1000 MT)	21,654	+938(+4.53%)	20,716	22,601	21,606	20,485	16,129
MY Exports (1000 MT)	6,700	-900(-11.84%)	7,600	9,335	6,747	7,951	5,246
Crush (1000 MT)	11,300	+400(+3.67%)	10,900	11,412	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	+100(+16.67%)	600	350	595	707	844
Total Dom. Cons. (1000 MT)	12,000	+500(+4.35%)	11,500	11,762	11,628	10,668	9,399
Ending Stocks (1000 MT)	2,954	+1338(+82.8%)	1,616	1,504	3,231	1,866	1,484
Total Distribution (1000 MT)	21,654	+938(+4.53%)	20,716	22,601	21,606	20,485	16,129
Yield (MT/HA)	2.33	+(+4.02%)	2.24	2.17	2.20	2.19	1.59

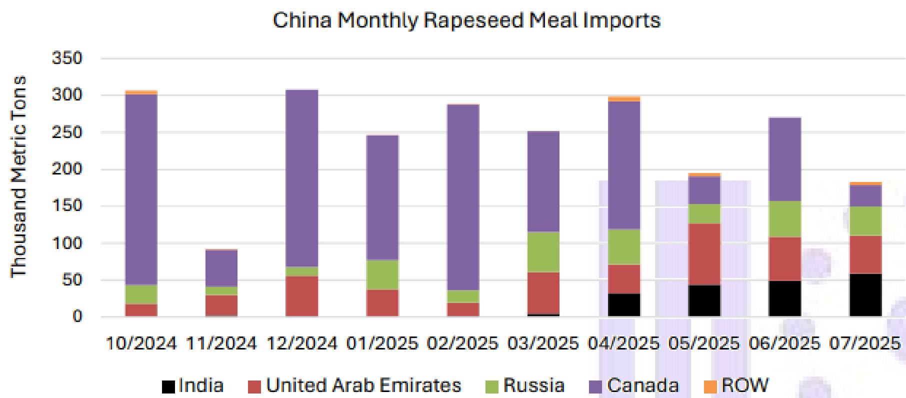
Source: USDA PS&D

- ## China Tariffs on Canadian Canola Prompt Alternative Imports

12 September 2025 USDA ERS – In August, China imposed preliminary anti-dumping duties on rapeseed imports from Canada. Coupled with previous duties (imposed in March 2025) on rapeseed meal and oil from Canada, China now has prohibitive tariffs on all Canadian canola products.

China depends on rapeseed and rapeseed products imports. Rapeseed meal is a desirable feed for the aquaculture industry as its amino acid profile is well suited for fish diets aside from fish meal – a costlier alternative.

Canada supplied the majority of China's rapeseed meal imports until May 2025, when the impact of tariffs became noticeable. China's domestic rapeseed production has been insufficient to meet its feed demand, and to ensure ample supply for domestic industries, China is engaging with alternative trade partners to replace Canadian sourced rapeseed products.



Since the rapeseed meal tariffs began in March, India has emerged as the largest supplier of rapeseed meal to China. This novel trade flow comes at a time when India's rapeseed meal domestic consumption has declined on increased feeding of dried distillers' grains from an increased ethanol blend rate. This trend continues to build with the Solvent Extractors' Association of India reporting July rapeseed meal exports to China totaling almost 100,000 tons. In 2025/26, China is expected to import 2.6 mmts of rapeseed meal, 400,000 tons higher than the previous estimate, but still a 3-year low.

Tariffs on imports of rapeseed from Canada are expected to reduce China's total rapeseed imports due to limited eligible suppliers. Australia is in discussions with China to develop a phytosanitary framework after being shut out of the market since 2020 due to detections of blackleg disease. Access could be restored after a protocol is reached and successful trial shipments are implemented. Yet without Canada and Australia, 2025/26 China rapeseed imports are forecast at 4.1 mmts, 700,000 lower than the previous estimate and a 4-year low

➢ China delays final ruling in canola dispute with top supplier Canada

5 September 2025 by Ella Cao *and* Lewis Jackson*, Reuters* – The resumption of trade talks between Canada and the United States provided a jolt to canola prices on the ICE Futures exchange on June 30.

Summary

- China extends canola probe to March 2026, citing case complexity
- Canada risks losing key canola market as China pivots to Australia
- Analyst suggests deal could resolve tariffs on vehicles and metals

➢ ICE Canadian Canola Futures – Daily Nearby

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

***ICE November 2025 Canola Futures** settled on lower on Friday ICE November canola (RSX5) settled down $9.50 at $607.40/mt and January canola ended down $8.80 at $622.60/mt.*

ICE canola futures ended lower on Friday on worries about demand as the harvest of a large Canadian crop wound down, while declines in allied global vegetable oil markets, including U.S. soy, added pressure, traders said. In Saskatchewan, the canola harvest was 89% complete, the province said in a weekly report.

The November-January spread weakened further as traders continued to roll November positions forward amid worries about rising canola inventories and slow export demand. The November contract (RSX5) widened its discount to the January (RSF6) contract to $15.20, from $14.50 a day earlier.

U.S. soybean futures extended losses and global equity markets slid after U.S. President Donald Trump threatened to impose increased tariffs on China, the world's top soy buyer, and said there was no reason to meet with China's President Xi Jinping in two weeks in South Korea as planned.

Chicago Board of Trade December soyoil (BOZ25) settled down 0.97 U.S. cent, or 1.9%, at 49.97 U.S. cents per pound.

Euronext November rapeseed futures (COMX5) fell 1.11% and Malaysian palm oil futures FCPO1! ended down 1.02%, anchored by higher-than-expected palm oil stockpiles.

The Canadian dollar USDCAD rose against its U.S. counterpart on stronger-than-expected domestic jobs data, bouncing from Thursday's dip.

SUNFLOWERS

➢ **World Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	29,507	+1194(+4.22%)	28,313	28,222	27,806	28,295	28,537
Beginning Stocks (1000 MT)	3,275	+6(+.18%)	3,269	3,240	4,120	7,821	2,405
Production (1000 MT)	55,268	+168(+.3%)	55,100	52,427	55,974	52,776	56,858
MY Imports (1000 MT)	2,479	+85(+3.55%)	2,394	2,689	2,538	3,773	3,832
Total Supply (1000 MT)	61,022	+259(+.43%)	60,763	58,356	62,632	64,370	63,095
MY Exports (1000 MT)	2,611	+105(+4.19%)	2,506	2,862	2,708	4,017	3,942
Crush (1000 MT)	50,556	-100(-.2%)	50,656	47,540	52,278	51,360	46,692
Food Use Dom. Cons. (1000 MT)	2,106	+185(+9.63%)	1,921	2,106	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,276	-12(-.52%)	2,288	2,573	2,299	2,754	2,558
Total Dom. Cons. (1000 MT)	54,938	+73(+.13%)	54,865	52,219	56,684	56,233	51,332
Ending Stocks (1000 MT)	3,473	+81(+2.39%)	3,392	3,275	3,240	4,120	7,821
Total Distribution (1000 MT)	61,022	+259(+.43%)	60,763	58,356	62,632	64,370	63,095
Yield (MT/HA)	1.87	(-4.1%)	1.95	1.86	2.01	1.87	1.99

Source: USDA PS&D

➢ **Ukraine Sunflower Seed Supply & Demand Outlook**

Oilseed, Sunflowerseed Ukraine as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,800	-	5,800	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	305	+14(+4.81%)	291	176	845	4,645	96
Production (1000 MT)	12,700	-800(-5.93%)	13,500	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	-	30	22	20	31	21
Total Supply (1000 MT)	13,035	-786(-5.69%)	13,821	13,198	16,365	16,876	17,617
MY Exports (1000 MT)	250	-	250	68	314	1,856	1,622
Crush (1000 MT)	12,400	-700(-5.34%)	13,100	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	475	125	125	500
Total Dom. Cons. (1000 MT)	12,575	-700(-5.27%)	13,275	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	210	-86(-29.05%)	296	305	176	845	4,645
Total Distribution (1000 MT)	13,035	-786(-5.69%)	13,821	13,198	16,365	16,876	17,617
Yield (MT/HA)	2.19	(-6.01%)	2.33	2.17	2.42	2.14	2.46

Source: USDA PS&D

12 September 2025 USDA FAS — USDA estimates Ukraine sunflowerseed production for marketing year (MY) 2025/26 at 12.7 mmts, down 6% from last month and 2% from last year. Yield is estimated at 2.19 tons per hectare, down 6% from last month, but up 1% from last year. Harvested area is estimated at 5.8 mha, unchanged from last month and down 3% from last year.

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

Table 13: Sunflowerseed and Products: World Supply and Distribution

Thousand Metric Tons

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

Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,700	+700(+7%)	10,000	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	617	+20(+3.35%)	597	717	907	1,018	96
Production (1000 MT)	19,000	+1000(+5.56%)	18,000	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-	50	75	65	75	75
Total Supply (1000 MT)	19,667	+1020(+5.47%)	18,647	17,692	18,072	17,347	15,743
MY Exports (1000 MT)	350	-	350	275	375	260	275
Crush (1000 MT)	17,900	+650(+3.77%)	17,250	16,300	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	200	+180(+900%)	20	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	320	-	320	300	280	280	250
Total Dom. Cons. (1000 MT)	18,420	+830(+4.72%)	17,590	16,800	16,980	16,180	14,450
Ending Stocks (1000 MT)	897	+190(+26.87%)	707	617	717	907	1,018
Total Distribution (1000 MT)	19,667	+1020(+5.47%)	18,647	17,692	18,072	17,347	15,743
Yield (MT/HA)	1.78	(-1.11%)	1.80	1.76	1.84	1.78	1.62

Source: USDA PS&D

European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,700	-50(-1.05%)	4,750	4,863	4,689	4,967	4,372
Beginning Stocks (1000 MT)	443	-	443	596	381	666	400
Production (1000 MT)	8,850	-650(-6.84%)	9,500	8,532	10,084	9,386	10,328
MY Imports (1000 MT)	750	+250(+50%)	500	600	828	1,460	1,795
Total Supply (1000 MT)	10,043	-400(-3.83%)	10,443	9,728	11,293	11,512	12,523
MY Exports (1000 MT)	400	-	400	750	447	596	397
Crush (1000 MT)	8,100	-400(-4.71%)	8,500	7,500	9,200	9,500	10,400
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	535	-	535	520	535	520	545
Total Dom. Cons. (1000 MT)	9,150	-400(-4.19%)	9,550	8,535	10,250	10,535	11,460
Ending Stocks (1000 MT)	493	-	493	443	596	381	666
Total Distribution (1000 MT)	10,043	-400(-3.83%)	10,443	9,728	11,293	11,512	12,523
Yield (MT/HA)	1.88	(-6%)	2	1.75	2.15	1.89	2.36

Source: USDA PS&D

U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	388	-	388	278	511	647	503
Beginning Stocks (1000 MT)	89	-	89	259	166	134	179
Production (1000 MT)	768	-	768	520	1,024	1,274	862
MY Imports (1000 MT)	168	-	168	163	157	140	174
Total Supply (1000 MT)	1,025	-	1,025	942	1,347	1,548	1,215
MY Exports (1000 MT)	28	-	28	35	38	50	50
Crush (1000 MT)	344	-	344	315	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	540	-	540	503	672	921	596
Total Dom. Cons. (1000 MT)	884	-	884	818	1,050	1,332	1,031
Ending Stocks (1000 MT)	113	-	113	89	259	166	134
Total Distribution (1000 MT)	1,025	-	1,025	942	1,347	1,548	1,215
Yield (MT/HA)	1.98	-	1.98	1.87	2	1.97	1.71

Source: USDA PS&D

Sunflower markets show little change

8 September 2025 Staff, HPJ — Old and new crop prices were unchanged this week at the crush plants, according to the National Sunflower Association.

The market continues to watch developments in the Black Sea region as drought conditions continue to threaten sunflower production. According to *Oil World* it is still too early for reliable damage estimates, but losses could be significant.

Harvest has just started in Russia and Ukraine so more will be known in the weeks ahead. *Oil World* recently lowered its production estimates for Russia to 17.1 mmts and Ukraine to 13.4 MMT. This is a significant drop off from last year's production of 18.4 MMT in Russia and 14.9 MMT in Ukraine. Other market estimates for Ukrainian production are in a range of 12.7-13.5 MMT.

Oil World also made sizable downward revisions to production prospects in Romania, Bulgaria and Turkey. The Hamburg based publication expects demand rationing will be inevitable in the months ahead due to lower beginning seed stocks and reduced global sunflower production. The situation bears watching as Russia and Ukraine are the largest exporters of sunflower oil.

The potential reduced availability of sunflower seed and oil production poses risks for global markets and prices will be responsive to potential production shortfalls. Warmer than normal temps with dry weather conditions are expected over the next two weeks. This is welcome news as crop development for the most part remains behind the five-year average and will continue pushing the crop toward maturity in the Dakotas and Minnesota.

Vegetable Oils

Soybean Oil

➢ **World Soybean Oil Supply & Demand Outlook**

Oil, Soybean World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,629	-1076(-.29%)	367,705	354,514	331,189	315,446	316,465
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	5,994	-186(-3.01%)	6,180	5,705	5,842	5,320	5,951
Production (1000 MT)	70,866	-150(-.21%)	71,016	68,690	63,998	60,656	60,005
MY Imports (1000 MT)	11,938	-94(-.78%)	12,032	13,331	10,561	11,091	11,646
Total Supply (1000 MT)	88,798	-430(-.48%)	89,228	87,726	80,401	77,067	77,602
MY Exports (1000 MT)	13,099	-115(-.87%)	13,214	14,667	11,810	11,742	12,440
Industrial Dom. Cons. (1000 MT)	16,854	+173(+1.04%)	16,681	15,150	15,267	12,678	12,076
Food Use Dom. Cons. (1000 MT)	52,941	-376(-.71%)	53,317	51,855	47,559	46,745	47,701
Feed Waste Dom. Cons. (1000 MT)	60	-	60	60	60	60	65
Total Dom. Cons. (1000 MT)	69,855	-203(-.29%)	70,058	67,065	62,886	59,483	59,842
Ending Stocks (1000 MT)	5,844	-112(-1.88%)	5,956	5,994	5,705	5,842	5,320
Total Distribution (1000 MT)	88,798	-430(-.48%)	89,228	87,726	80,401	77,067	77,602

Source: USDA PS&D

➢ **U.S. Soybean Oil Supply & Demand Outlook**

Oil, Soybean United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,536	+409(+.59%)	69,127	66,134	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	708	+27(+3.96%)	681	703	729	903	967
Production (1000 MT)	13,676	+82(+.6%)	13,594	13,147	12,289	11,897	11,864
MY Imports (1000 MT)	170	-34(-16.67%)	204	170	282	170	137
Total Supply (1000 MT)	14,554	+75(+.52%)	14,479	14,020	13,300	12,970	12,968
MY Exports (1000 MT)	318	-	318	1,134	280	171	803
Industrial Dom. Cons. (1000 MT)	7,031	-	7,031	5,557	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,418	+69(+1.09%)	6,349	6,621	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,449	+69(+.52%)	13,380	12,178	12,317	12,070	11,262
Ending Stocks (1000 MT)	787	+6(+.77%)	781	708	703	729	903
Total Distribution (1000 MT)	14,554	+75(+.52%)	14,479	14,020	13,300	12,970	12,968

Source: USDA PS&D

Table 09: Soybean Oil: World Supply and Distribution

Thousand Metric Tons

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

- **CME Soybean Oil – Nearby Daily**

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

***CME December 2025 Soybean Oil Futures** closed on Friday at 47.97 cwt, down 97 to 110 points on the day amid pressure from $3.31 losses in crude oil. December soy oil was down 8 points this week.*

The CBOT reported 16 deliveries for October bean oil overnight.

Palm Oil

- World Palm Oil Supply & Demand Outlook

Oil, Palm World as of September 2025							
Attribute	**25/26 Sep'25**	**Change**	**25/26 Aug'25**	**24/25**	**23/24**	**22/23**	**21/22**
Area Harvested (1000 HA)	27,863	+142(+.51%)	27,721	27,541	26,923	26,609	25,495
Beginning Stocks (1000 MT)	15,096	+136(+.91%)	14,960	15,869	16,940	16,732	15,164
Production (1000 MT)	80,816	+80(+.1%)	80,736	78,931	76,092	76,747	73,275
MY Imports (1000 MT)	43,423	-380(-.87%)	43,803	41,500	41,838	46,177	41,332
Total Supply (1000 MT)	139,335	-164(-.12%)	139,499	136,300	134,870	139,656	129,771
MY Exports (1000 MT)	45,708	-455(-.99%)	46,163	44,801	44,377	49,354	43,906
Industrial Dom. Cons. (1000 MT)	27,838	-340(-1.21%)	28,178	27,173	26,288	25,285	22,964
Food Use Dom. Cons. (1000 MT)	49,739	+175(+.35%)	49,564	48,455	47,737	47,415	45,515
Feed Waste Dom. Cons. (1000 MT)	810	+250(+44.64%)	560	775	599	662	654
Total Dom. Cons. (1000 MT)	78,387	+85(+.11%)	78,302	76,403	74,624	73,362	69,133
Ending Stocks (1000 MT)	15,240	+206(+1.37%)	15,034	15,096	15,869	16,940	16,732
Total Distribution (1000 MT)	139,335	-164(-.12%)	139,499	136,300	134,870	139,656	129,771
Yield (MT/HA)	2.90	(-.34%)	2.91	2.87	2.83	2.88	2.87

Source: USDA PS&D

- **India's Sept palm oil imports hit 4-month low, soyoil to 3-year high**

3 October 2025 by Rajendra Jadhav and Anmol Choubey, Reuters – India's palm oil imports in September fell to their lowest level in four months, as refiners replaced palm oil with cheaper soyoil, according to five dealers.

Lower palm oil and higher soyoil imports by India, the world's largest buyer of vegetable oils, could weigh on the benchmark Malaysian palm oil futures while supporting U.S. soyoil futures.

Palm oil imports fell 15.9% month-on-month in September to 833,000 metric tons, the lowest since May, according to estimates from dealers.

Meanwhile, soyoil imports jumped 37.3% to 505,000 tons, the highest level since July 2022, and sunflower oil imports rose 5.8% to an eight-month high of 272,000 tons, according to dealer estimates.

India's total edible oil imports in September slipped 0.7% to 1.61 mmts from a month earlier due to lower imports of palm oil, per estimates.

The import figures exclude duty-free shipments that arrived via land borders from Nepal, the dealers said.

"Palm oil is more expensive than soyoil these days, so people are going for soyoil instead," said Sandeep Bajoria, chief executive of the Sunvin Group, a Mumbai-based vegetable oil brokerage.

Palm oil stock levels in India are comfortable after large imports between June and August ahead of the festival season, Bajoria said.

Demand for edible oil in India, particularly palm oil, typically rises during the festival season amid increased consumption of sweets and fried foods.

In September, India imported around 11,000 tons of soyoil from China, marking the first such shipment in a long time, said Rajesh Patel, managing partner at edible oil trader GGN Research.

India's palm oil imports are likely to fall to around 600,000 tons in October, while soyoil imports will likely exceed 450,000 tons, said a Mumbai-based dealer with a global trade house.

India buys palm oil mainly from Indonesia and Malaysia, and imports soyoil and sunflower oil from Argentina, Brazil, Russia and Ukraine.

Nepal's edible oil imports were 35,000 tons in September, down from 95,000 tons in August, GGN Research estimated.

- Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,200	-	14,200	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,760	-125(-2.56%)	4,885	4,760	5,107	7,309	5,055
Production (1000 MT)	47,500	-	47,500	46,000	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	0	1	0	0
Total Supply (1000 MT)	52,260	-125(-.24%)	52,385	50,760	48,108	52,309	47,055
MY Exports (1000 MT)	24,000	-	24,000	23,600	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,375	-125(-.81%)	15,500	14,750	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,750	-	7,750	7,500	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	150	275	275	275
Total Dom. Cons. (1000 MT)	23,400	-125(-.53%)	23,525	22,400	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,860	-	4,860	4,760	4,760	5,107	7,309
Total Distribution (1000 MT)	52,260	-125(-.24%)	52,385	50,760	48,108	52,309	47,055
Yield (MT/HA)	3.35	-	3.35	3.29	3.19	3.33	3.36

Source: USDA PS&D

Indonesia will need an additional 5.3 mmts of crude palm oil in order to implement its mandatory B50 plan in 2026, the country's agriculture minister said on Thursday.

➢ **Malaysia Palm Oil Supply & Demand Outlook**

Oil, Palm Malaysia as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,650	-	5,650	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,314	+135(+6.2%)	2,179	2,014	2,312	2,318	1,756
Production (1000 MT)	19,500	-	19,500	19,400	19,710	18,389	18,152
MY Imports (1000 MT)	450	+200(+80%)	250	715	189	935	1,237
Total Supply (1000 MT)	22,264	+335(+1.53%)	21,929	22,129	22,211	21,642	21,145
MY Exports (1000 MT)	16,100	-	16,100	15,700	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	2,980	+330(+12.45%)	2,650	3,070	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	950	+40(+4.4%)	910	925	865	855	810
Feed Waste Dom. Cons. (1000 MT)	75	-	75	120	77	120	67
Total Dom. Cons. (1000 MT)	4,005	+370(+10.18%)	3,635	4,115	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,159	-35(-1.6%)	2,194	2,314	2,014	2,312	2,318
Total Distribution (1000 MT)	22,264	+335(+1.53%)	21,929	22,129	22,211	21,642	21,145
Yield (MT/HA)	3.45	-	3.45	3.46	3.55	3.34	3.33

Source: USDA PS&D

➢ **Indonesia's palm oil exports to EU to climb on trade pact**

24 September 2025 By Rajendra Jadhav, Reuters – Indonesia's palm oil exports to the European Union are projected to increase in 2026, supported by a bilateral trade pact and the EU postponing its anti-deforestation law for a second time, the head of an industry body told Reuters on Wednesday.

The EU will delay the anti-deforestation law to next year, Environment Commissioner Jessika Roswall said on Tuesday.

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"This delay is good because it gives the government time to prepare, especially for the smallholders," said Eddy Martono, Chairman of the Indonesian Palm Oil Association (GAPKI).

The law was due to take effect on December 30, and would have required operators selling goods including soy, beef and palm oil into EU markets to provide proof their products did not cause deforestation.

Indonesia's palm oil exports to the EU could rise to about 4 million metric tons in 2026, up from an estimated 3.3 million tons this year, Martono said.

The Southeast Asian country and the EU concluded a free trade agreement on Tuesday after nine years of talks, with both aiming to boost exports and investment.

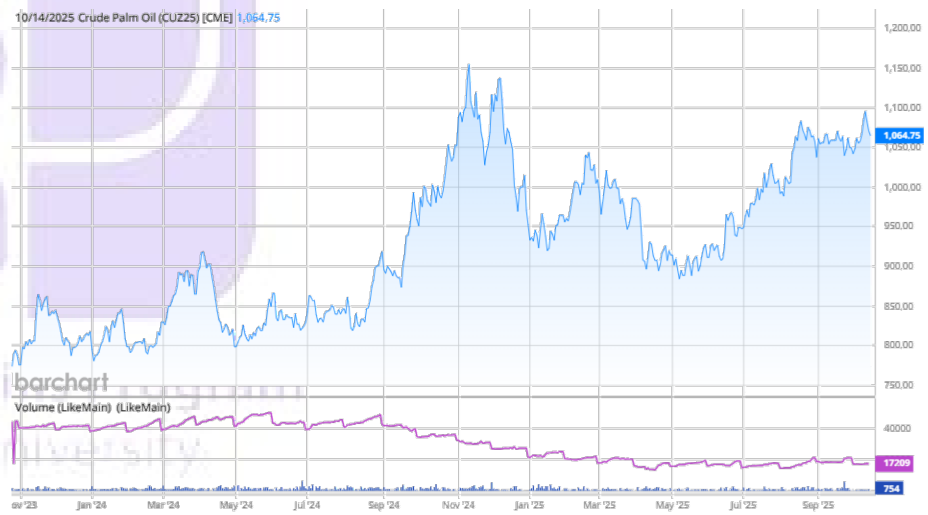
Jakarta's palm oil exports to India are expected to rise to 5 million tons in 2025 from 4.8 million tons last year, though shipments in 2026 will depend on palm oil prices and those of competing edible oils, Martono said.

The price dynamic is critical because it gives India the flexibility to switch to cheaper alternatives such as soybean oil from Latin America, he said.

In the near term, palm oil shipments could be partially replaced by soyoil, as Argentina's removal of export duties has made it cheaper than palm oil, potentially drawing price-sensitive buyers, he said.

Top soyoil exporter Argentina on Monday temporarily scrapped its export tax on grains, including soybean products.

➢ **CME Palm Oil – Daily Weekly**



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

***November 2025 Crude Palm Oil Futures** settled on Friday at $1,082.75/mt, down $12.50 on the day.*

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

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

PLANT PROTEIN MEALS

SOYBEAN MEAL

➢ World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	366,629	-1076(-.29%)	367,705	354,514	331,189	315,446	316,465
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	17,879	+546(+3.15%)	17,333	14,825	14,054	16,640	16,008
Production (1000 MT)	287,738	-839(-.29%)	288,577	278,628	259,997	248,067	247,991
MY Imports (1000 MT)	78,584	+32(+.04%)	78,552	77,310	69,881	63,217	67,274
Total Supply (1000 MT)	384,201	-261(-.07%)	384,462	370,763	343,932	327,924	331,273
MY Exports (1000 MT)	82,168	+124(+.15%)	82,044	81,404	74,145	67,059	68,804
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	877	-25(-2.77%)	902	871	841	796	796
Feed Waste Dom. Cons. (1000 MT)	281,632	-444(-.16%)	282,076	269,249	252,771	244,653	243,711
Total Dom. Cons. (1000 MT)	283,879	-469(-.16%)	284,348	271,480	254,962	246,811	245,829
Ending Stocks (1000 MT)	18,154	+84(+.46%)	18,070	17,879	14,825	14,054	16,640
Total Distribution (1000 MT)	384,201	-261(-.07%)	384,462	370,763	343,932	327,924	331,273
SME (1000 MT)	281,632	-444(-.16%)	282,076	269,249	252,771	244,653	243,711

Source: USDA PS&D

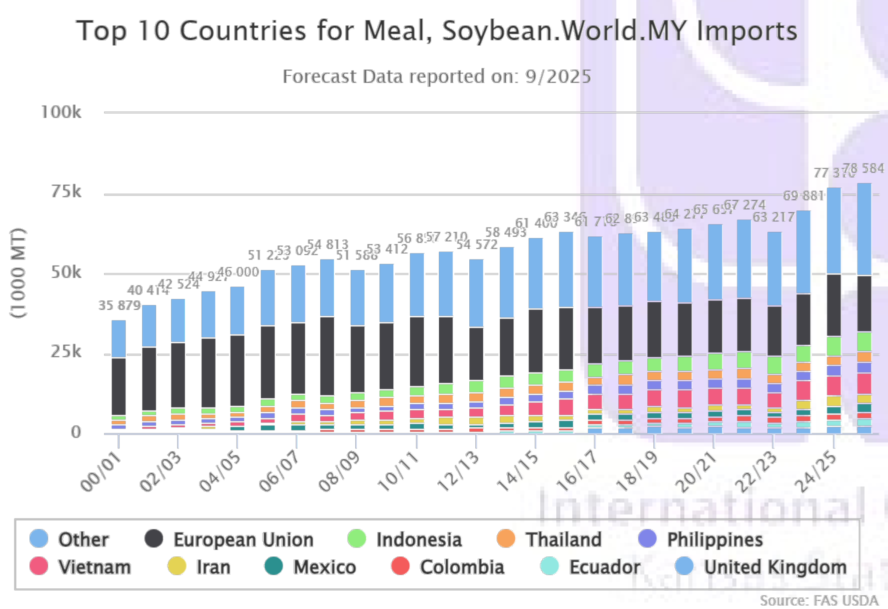


Table 08: Soybean Meal: World Supply and Distribution

Thousand Metric Tons

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

➢ **India may need US soybean meal imports as poultry sector grows**

6 October 2025 – India may need to import soybean meal from the US in the future to meet rising demand from its rapidly expanding poultry sector, despite being currently self-sufficient, according to the livestock feed manufacturers' association.

Speaking at a curtain raiser event for the 17th Poultry India Expo, to be held in Hyderabad from November 25-28, Divya Kumar Gulati, chairman of the Compound Livestock Feed Manufacturers Association (CLFMA), said trade negotiations between India and the US could pave the way for imports of the protein-rich animal feed ingredient.

"There is trade negotiation going on between India and the US. As I mentioned earlier, a CLFMA delegate was just there in the US. So we have experienced, the US farmers are losing money, a lot of money because China has stopped buying. So they are in desperate situation at the moment, they need to sell somewhere," Gulati said responding to a PTI query.

U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of September 2025							
Attribute	25/26 Sep'25	Change	25/26 Aug'25	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,536	+409(+.59%)	69,127	66,134	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	408	-	408	411	336	282	309
Production (1000 MT)	54,635	+340(+.63%)	54,295	52,537	49,084	47,621	47,005
MY Imports (1000 MT)	612	+22(+3.73%)	590	689	623	575	594
Total Supply (1000 MT)	55,655	+362(+.65%)	55,293	53,637	50,043	48,478	47,908
MY Exports (1000 MT)	17,418	+454(+2.68%)	16,964	16,420	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	37,806	-92(-.24%)	37,898	36,809	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	37,806	-92(-.24%)	37,898	36,809	35,068	34,946	35,323
Ending Stocks (1000 MT)	431	-	431	408	411	336	282
Total Distribution (1000 MT)	55,655	+362(+.65%)	55,293	53,637	50,043	48,478	47,908
SME (1000 MT)	37,806	-92(-.24%)	37,898	36,809	35,068	34,946	35,323

Source: USDA PS&D

- **CME CBOT Soybean Meal – Daily Nearby**

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

CME 2025 December Soybean Meal Futures, *settled on Friday at $275.00/short ton, off $1.90 on the day, and losing $3.60 for the week.*

There were another 9 deliveries against October meal overnight.

- **Soybean Meal Export Prices (FOB, US$/mt) the 10th of October 2025**

CIF SOYBEAN MEAL	10/9/2025	10/10/2025		
OCT	9 / 25	5 / 15	Z	
NOV	6 / 10	2 / 8	Z	
DEC	6 / 10	2 / 8	Z	
JAN	2 / 6	2 / 6	F	UNC
FEB	2 / 6	2 / 6	H	UNC
MAR	2 / 6	2 / 6	H	UNC

Distillers Dried Grain w/ Solubles

- **DDG's – Prices unchanged for the week**

10 October 2025 Mary Kennedy, DTN – The DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended Oct. 9 was $146 per ton on average, unchanged versus one week ago.

DDG prices were mixed but steady on average for the week, while the cash corn price was slightly lower versus last week and soybean meal was mostly steady. Ethanol plant production was higher as plants came off fall maintenance, so DDG supplies should be plentiful. The DTN National Average Corn Index was down 2 cents versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended Oct. 9 was 0.977%. The value of DDG relative to soybean meal was 52.73% and the cost per unit of protein for DDG was $5.41 compared to the cost per unit of protein for soybean meal at $5.83.

U.S. Grains Council, in its weekly distillers dried grains with solubles (DDGS) export market prices report, showed as of Oct. 9, CIF NOLA barge price was down $7 at $207 metric ton (mt); FOB vessel Gulf price was steady at $227 mt; rail delivered PNW was up $4 at $236; and rail delivered to California was up $2 at $226 mt.

The Mississippi River at Memphis is at -5.47 below zero gauge and expected to rise a few inches over the weekend and then fall again. Barge drafts and tow sizes have seen a reprieve for now until and if the river falls again next week.

Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	**Quote Date**	**Bushel**	**Short Ton**
Corn	10/9/2025	$4.1825	$149.3750
Soybean Meal	10/9/2025		$276.90
DDG Weekly Average Spot Price	10/9/2025		$146.00
DDG Value Relative to:		10/9	10/2
Corn		0.977%	0.963%
Soybean Meal		52.73%	51.92%
Cost Per Unit of Protein:			
DDG		5.41	5.37
Soybean Meal		5.83	5.88

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

Bio Fuels & Energy

Ethanol

➢ **ICME Ethanol Futures – Weekly Nearby**

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

***CME Ethanol September 25 Futures** settled on Friday at $1.86000/gallon, up 3 cents on the day, and losing a penny on the week.*

November WTI crude oil (CLX25) on Friday closed down -2.61 (-4.24%), and November RBOB gasoline (RBX25) closed down -0.0622 (-3.30%). November Nymex natural gas (NGX25) on Friday closed down by -0.163 (-4.99%).

The Energy Information Administration reported on Wednesday that overall ethanol production in the United States for the week ending the 3rd of October averaged 1.071 million barrels per day (bpd), up 76,000 bpd versus last week and 33,000 bpd, or 3.1%, higher than in the same week last year. Four-week average output at 1.036 million bpd was 12,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.025 million bpd, up 85,000 bpd versus last week and 46,000 bpd, or 4.5%, higher than in the same week last year. Four-week average output at 981,000 bpd was 16,000 bpd above the same four weeks last year.

➢ **U.S. Corn Values delivered Ethanol Plants – the 10th of October 2025**

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

Nearby Ethanol Bids	10/9/2025	10/10/2025		
Blair, NE	-27	-27	Z	UNC
Cedar Rapids, IA	-22	-22	Z	UNC
Decatur, IL	-13	-13	Z	UNC
Fort Dodge, IA	15	15	N	UNC
N. Manchester, IN	-15	-20	N	
Portland, IN	0	0	Z	UNC

Crude Oil

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

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

November WTI crude oil (CLX25) on Friday closed down -2.61 (-4.24%), and November RBOB gasoline (RBX25) closed down -0.0622 (-3.30%). November Nymex natural gas (NGX25) on Friday closed down by -0.163 (-4.99%).

The Energy Information Administration reported on Wednesday that U.S. crude oil refinery inputs averaged 16.3 million barrels per day during the week ending October 3, 2025, which was 130 thousand barrels per day more than the previous week's *average. Refineries operated at 92.4% of their operable capacity last week. Gasoline production increased last week, averaging 9.8 million barrels per day. Distillate fuel production increased by 210 thousand barrels per day last week, averaging 5.2 million barrels per day.*

U.S. crude oil imports averaged 6.4 million barrels per day last week, increased by 570 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.1 million barrels per day, 4.8% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 627 thousand barrels per day, and distillate fuel imports averaged 132 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.7 million barrels from the previous week. At 420.3 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels from last week and are about 1% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 2.0 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 2.9 million barrels from last week and are 9% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.9 million barrels a day, up by 1.7% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, down by 2.6% from the same as the last year period. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 1.1% from the same period last year. Jet fuel product supplied was down 6.9% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was $61.65 per barrel on October 3, 2025, $4.85 less than a week ago, and $13.28 less than a year ago. The New York Harbor spot price for conventional gasoline was $1.868 per gallon, $0.17 less than a week ago, and $0.328 less than the year-ago price. The spot price for No. 2 heating oil at New York Harbor was $2.142 per gallon, $0.185 less than a week ago, and $0.347 more than the price last year.

The national average retail price for regular gasoline increased to $3.124 per gallon on October 6, 2025, $0.006 more than last week's price, and $0.012 less than the year-ago price. The national average retail diesel fuel price decreased $0.043 to $3.711 per gallon, $0.127 more than the price one year ago.

- **Crude Prices Plunge as US-China Trade Tensions Escalate s**

10 October 2025 by Rich Asplund, Barchart – November WTI crude oil (CLX25) on Friday closed down -2.61 (-4.24%), and November RBOB gasoline (RBX25) closed down -0.0622 (-3.30%).

Crude oil and gasoline prices sold off sharply on Friday, with crude falling to a 5-month nearest-futures low and gasoline sinking to a 4.5-year low. Crude prices plunged on Friday after stocks sold off on renewed trade tensions with China when President Trump threatened a "massive increase" of tariffs on Chinese goods, citing recent "hostile" export controls on rare-earth minerals. A protracted US-China trade war would weigh on global economic growth and energy demand and is bearish for crude prices.

Crude prices were already under pressure from Thursday due to cooling tensions in the Middle East, which reduces the chances of disruptions to the region's crude supplies after Israel and Hamas agreed to a ceasefire.

A negative factor for crude was Saudi Arabia's state-owned Aramco's decision to keep the price of its main oil grade for Asian customers for November delivery unchanged, contrary to expectations of a 30-cent-a-barrel increase. The lack of a price increase signaled weakness in energy demand and was bearish for crude prices.

Crude prices found support last Sunday after OPEC+ agreed to a 137,000 bpd increase in its crude production target, starting in November, which was less than market expectations of a potential 500,000 bpd boost to production. OPEC+ is in the midst of boosting output by a further 1.66 million bpd to fully reverse the 2.2 million bpd production cut seen in early 2024. OPEC's September crude production rose by +400,000 bpd to 29.05 million bpd, the highest in 2.5 years.

Reduced crude production in Russia is supportive for oil prices. Ukraine has targeted at least 15 Russian refineries over the past two months, exacerbating a fuel crunch in Russia and limiting Russia's crude export capabilities. Ukrainian drone and missile attacks on Russian refineries have curbed Russia's total refined-product flows to 1.94 million bpd in the first fifteen days of September, the lowest monthly average in over 3.25 years.

A decrease in crude oil held worldwide on tankers is bullish for oil prices. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least seven days fell by -7% w/w to 82.81 million bbl in the week ended October 3.

The outlook for higher crude production in Iraq is expected to boost global oil supplies, which is bearish for crude prices. Iraq recently announced that it had reached an agreement with the regional government of Kurdistan to resume oil exports from the Kurdish region via a pipeline to Turkey, which had been halted for the past two years due to a payment dispute. Iraqi Foreign Minister Hussein said that the resumption of crude exports could add 500,000 bpd of fresh oil supplies to global markets.

Crude prices have support from concerns that the ongoing war in Ukraine could lead to additional sanctions on Russian energy exports, reducing global oil supplies. The US proposed that the G7 allies impose tariffs as high as 100% on China and India for their purchases of Russian oil in an effort to convince Russia to end the war in Ukraine.

Wednesday's EIA report showed that (1) US crude oil inventories as of October 3 were -4.5% below the seasonal 5-year average, (2) gasoline inventories were -0.6%

below the seasonal 5-year average, and (3) distillate inventories were -5.4% below the 5-year seasonal average. US crude oil production in the week ending October 3 rose +0.9% w/w to 13.629 million bpd, just below the record high of 13.631 million bpd posted in the week of 12/6/2024.

Baker Hughes reported Friday that the number of active US oil rigs in the week ending October 10 fell by -4 to 418 rigs, modestly above the 4-year low of 410 rigs from August 1. Over the past 2.5 years, the number of US oil rigs has fallen sharply from the 5.5-year high of 627 rigs reported in December 2022.

NATURAL GAS

- **NYMEX Natural Gas – Weekly Cash**

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

November WTI crude oil (CLX25) on Friday closed down -2.61 (-4.24%), and November RBOB gasoline (RBX25) closed down -0.0622 (-3.30%). November Nymex natural gas (NGX25) on Friday closed down by -0.163 (-4.99%).

- **Nat-Gas Prices Decline on Ample Storage and Warmer US Weather**

10 October 2025 by Rich Asplund, Barchart – Nov nat-gas prices dropped to a 2.5-week low on Friday and settled sharply lower on ample storage and warmer US weather forecasts, which should curb heating demand for nat-gas. As of October 3, US nat-gas supplies in storage are +4.5% above their 5-year seasonal average, signaling adequate supplies. Warmer-than-normal US temperatures are also weighing on nat-gas prices as forecaster Atmospheric G2 said on Friday that the outlook turned warmer for the eastern half of the country for October 20-24.

Higher US nat-gas production is a bearish factor for prices. On Tuesday, the EIA raised its forecast for 2025 US nat-gas production by +0.5% to 107.14 bcf/day from September's estimate of 106.60 bcf/day. US nat-gas production is currently near a record high, with active US nat-gas rigs recently posting a 2-year high.

US (lower-48) dry gas production on Friday was 108.1 bcf/day (+5.0% y/y), according to BNEF. Lower-48 state gas demand on Friday was 66.0 bcf/day (-6.7% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 16.0 bcf/day (+1.6% w/w), according to BNEF.

As a supportive factor for gas prices, the Edison Electric Institute reported Wednesday that US (lower-48) electricity output in the week ended October 4 rose +2.91% y/y to 80,972 GWh (gigawatt hours), and US electricity output in the 52-week period ending October 4 rose +2.89% y/y to 4,274,208 GWh.

Thursday's weekly EIA report was bearish for nat-gas prices since nat-gas inventories for the week ended October 3 rose +80 bcf, above the market consensus of +77 bcf but below the 5-year weekly average of +94 bcf. As of October 3, nat-gas inventories were up +0.3% y/y, and were +4.5% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of October 8, gas storage in Europe was 83% full, compared to the 5-year seasonal average of 91% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending October 10 rose by +2 to 120 rigs, slightly below the 2-year high of 124 rigs posted on August 1. In the past year, the number of gas rigs has risen from the 4.5-year low of 94 rigs reported in September 2024.

Government Actions and Policies

U.S. Trade Update and Highlights

"We are going to take that tariff money and give it to the farmers … Ultimately, the farmers are going to be making a fortune. But it's a process. It has to kick in..." *— President Donald Trump, speaking September 25th to reporters in the Oval Office.*

Source: Corn Refiners Association

- Government Shutdown: Most staff in the Office of the U.S. Trade Representative continue to work, while most trade policy staff at USDA are being sent home amid the government shutdown.
- USTR: During a fireside chat, USTR Jamieson Greer discussed the reshaping of U.S. trade policy. Greer did not touch on agricultural trade broadly, mentioning it only briefly as an example of "managed trade" with China and Mexico's non-compliance with USMCA on agriculture issues.

  Greer did not focus on any agricultural trade issues aside from mentioning that agriculture could be a part of a "managed trade" with China and referencing Mexico's non-compliance with USMCA on agriculture issues.

  On the USMCA review, Greer reiterated his expectation that most of the issues would be dealt with bilaterally between the U.S. and Canada or the U.S. and Mexico. He discussed the reshaping of U.S. trade, diving into trade with China and Mexico as well as chips and rare earth minerals.
- Tariffs and Bilateral:
  - President Donald Trump announced 100% tariffs on branded or patented drug imports (with exemptions) if the respective pharmaceutical company is not currently building plants within the U.S. Generic drugs are exempt.
  - Trump also announced 25% tariffs on imported heavy trucks.
  - Additionally, Trump declared a 50% tariff on furniture products and a 30% tariff on upholstered furniture, citing national security and unfair practices.
  - Neither the White House nor the Office of the United States Trade Representative's website has announced these tariffs as of September 29th.
- Multilateral: China vows to remove Developing Nation status at WTO
  - China announced it will no longer claim "developing nation" benefits in World Trade Organization (WTO) negotiations and future agreements.
  - Developing countries are often granted "special and differential treatment," which gives them additional flexibilities and support in implementing WTO rules, including on certain agricultural rules.
  - The announcement, made during Chinese Premier Li Qiang's visit to the U.S., is a step toward addressing a long-standing concern shared by the U.S. and its allies, which have argued China's economic size and industrial power no longer justify special treatment.
  - During the first Trump Administration, the U.S. submitted a proposal that would restrict China and others from availing themselves of special and differential treatment if they are members of the Organization for Economic Co-operation and Development (OECD), G-20, classified as a "high income" country by the World Bank, or account for more than 0.5% of global goods trade.
- Argentina: Bessent pledges financial support for Argentina; Treasury Secretary Scott Bessent announced the U.S. may provide financial support to Argentina through instruments like swap lines, currency purchases, and debt transactions as the South American nation faces a currency crisis. The American Soybean Association has spoken against this action.
  - Treasury Secretary Scott Bessent announced the U.S. may provide financial support to Argentina through instruments like swap lines, currency purchases, and debt transactions as the South American nation faces a currency crisis.
  - Argentinian soy exporters are gaining soy market share in China while the Chinese government maintains a 20% retaliatory tariff on the U.S. Furthermore, the Argentinian government is relaxing export taxes to stimulate grain shipments.
  - The American Soybean Association issued a statement calling on the administration to focus on securing a trade deal with China rather than extending economic support to a competitor.
  - Sen. Chuck Grassley (R–IA) questioned this assistance, and he emphasized using any leverage available to help the U.S. farm economy.
  - According to USDA figures, the U.S. exported $143 million in agricultural and related products to Argentina in 2024, down from $232 million in 2023. The U.S. imported approximately $2.5 billion in agricultural & related products from Argentina in 2024, up from approximately $2.1 billion in 2023.
- ***The expiration of the African Growth and Opportunities Act (AGOA)***

  Duty-free access to the U.S. for certain products from several African countries ended on Sept. 30 following the expiration of the legal authorization for the African Growth and Opportunity Act.

  Under AGOA, eligible sub-Saharan African countries were able to export over 1,800 products duty-free to the U.S. in addition to 5,000 products that are eligible for duty-free access through the Generalized System of Preferences program.

  In 2023, U.S. imports under AGOA (including GSP lines) totaled around $9.7 billion, with over $900 million in agricultural products.

  Supporters argue AGOA boosts African exports, investment, and long-term demand for U.S. goods while countering China's influence, whereas opponents see it as a non-reciprocal program that disadvantages U.S. producers and has delivered insufficient gains in U.S. exports.

  Two agricultural trade associations participated in the annual review of the eligibility of the Sub-Saharan African countries to receive the 2026 benefits of the

AGOA: the U.S. Grains Council (which has since been renamed the U.S. Grains and Bioproducts Council) and the National Pork Producers Council (NPPC).

- In public comments, NPPC advocated for the removal of AGOA benefits for Nigeria and South Africa, where there are “clear and persistent market access barriers for U.S. exports.”
- The Council’s comments focused on access for ethanol for transportation and cooking oil.

- World Trade Organization (WTO): Reports from the WTO Committee on Agriculture meetings last week suggest WTO Members remain in divergent positions on agriculture negotiations in the run-up to the 14th Ministerial Conference.
  - On September 23rd WTO Agriculture Negotiation Chair Ali Sarfraz Hussain briefed members about his consultations, including discussions on the upcoming WTO 14th Ministerial Conference in March 2026. Hussain, an ambassador from Pakistan, noted significant divergences remain, and some believe those discrepancies may be too big to bridge in time for a strong outcome at the upcoming meeting in Cameroon.
  - During consultations, Hussain noted, some members stressed the importance of securing concrete and meaningful outcomes on agriculture and food security as part of the MC14 package.
  - As a next step, Hussain will organize the series of meetings requested by proponents of improvement in agricultural market access.
  - The committee also held a session on public food stockholding and special safeguard mechanism as well as heard a presentation on “Market Access for Agricultural Products in Regional Trade Agreements (RTAs).”
  - Key findings in that report were: RTAs eliminate tariffs on a large share of agricultural tariff lines, although a smaller proportion than on non-agricultural goods; a large share of ag imports become duty-free; and remaining tariffs on agricultural products tend to be higher than non-agricultural products.
  - Following the Committee on Agriculture Special Session meetings, the regular Committee on Agriculture met and discussed farm policies, followed up on ministerial outcomes, and heard addresses on food security.
- Trade Promotion: *USDA Trade Missions and Export Promotion Funding*
  - USDA Under Secretary for Trade and Foreign Agricultural Affairs Luke Lindberg is leading a trade mission to Taiwan this week, which will include 39 agribusinesses, trade organizations, and representatives from three state departments of agriculture.
  - USDA FAS also announced $8.3 million in awards through the Technical Assistance for Specialty Crops (TASC) program — a program that helps specialty crop producers combat trade barriers and promote and sell products internationally.
  - USDA FAS announced a trade mission to Jakarta, Indonesia, from Feb. 2-5, 2026. Applications are due Oct. 10, 2025.

➢ <u>**Russia raises emergency level in major agriculture region**</u>

29 September 2025 — Russia's government has decided to declare a federal level emergency in the agriculture sector of the southern Rostov region as bad weather has caused massive loss of crops, local authorities said.

In June, Rostov declared a regional state of agricultural emergency due to drought, which enables farmers to seek compensation for losses.

Yuri Slyusar, Rostov governor, said that the federal level emergency would allow new measures to support farmers.

"We discussed the emergency in detail at the highest level - with the President, with the Minister of Agriculture Oksana Lut," Slyusar wrote on the Telegram messaging app.

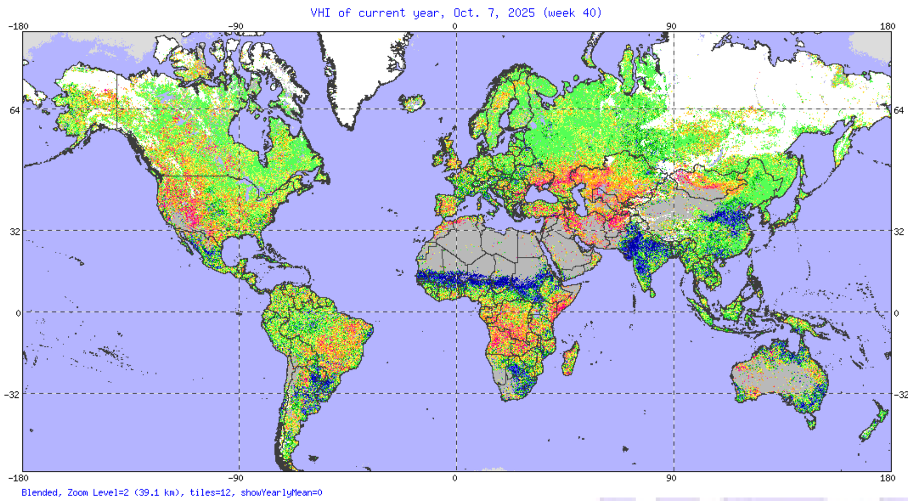
"The first result was an increase in the limits on preferential loans. Now the key issue is the prolongation of almost 300 existing loans for farms that will not be able to repay them."

Around 1 million hectares of crops were lost or damaged by drought or frosts in the major agriculture region this year, according to the local government's estimate.

The Sovecon consultancy said that for the first time since 2015, Rostov will not be Russia's top wheat-producing region due to bad weather this year, ceding its position to neighboring Stavropol.

International Crop & Weather Highlights

➢ World , Vegetation Health Index (VHI)



Source:https://www.star.nesdis.noaa.gov/smcd/emb/vci/VH/vh_browseVH.php?&country=WORLD&source=Blended&options=1,1,1,1,0,0,0,1,1&type=VHI&week=2025,36&xy=119,57

Vegetation Health index (VHI)

Global, 4 km, 7-day composite, validated. VHI=α *VCI + (1- α)*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.

Area without vegetation

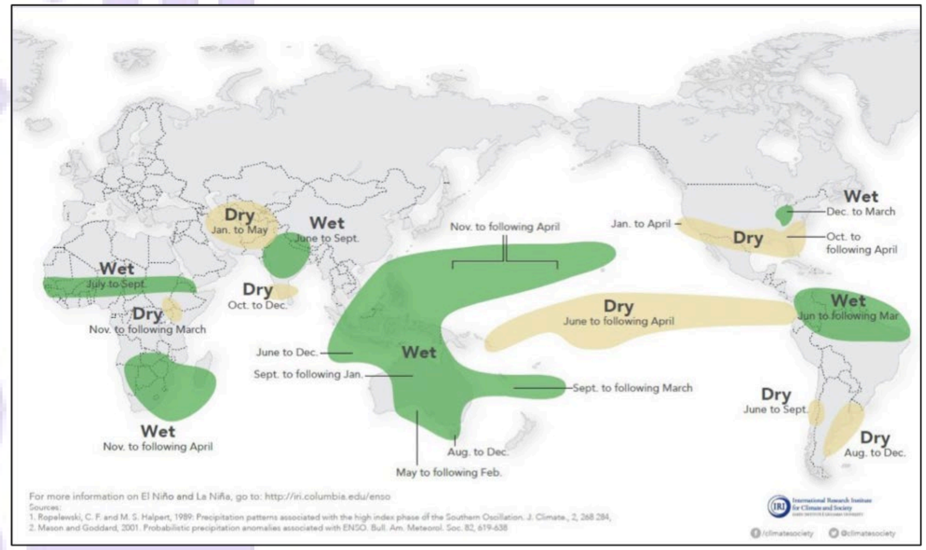
For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

GIS information

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

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

➢ La Niña emerges raising drought risks for California and Brazil



Weather pattern expected to persist through February 2026, bringing increased drought risk to Brazil and Argentina while delivering colder Midwest temperatures and milder East Coast winter.

9 October 2025 By Brian K. Sullivan, Bloomberg – A weather-changing La Niña has emerged in the Pacific Ocean, increasing the risk of drought in California and crop-growing regions in Brazil and Argentina while also bringing cold to the US Midwest and a milder winter to New York and the US East Coast.

The cyclical La Niña, which occurs when the Pacific's surface cools and the atmosphere above it reacts, formed last month and will likely last through February 2026, the US Climate Prediction Center said in its latest outlook Thursday. The phenomenon is not projected to be strong, so typical impacts could be limited.

"Because we expect this event is most likely to be weak, we would also expect that the changes in the tropical Pacific Ocean may not as effectively push the global circulation around," Michelle, L'Heureux, a forecaster with the Climate Prediction Center, said in an email.

La Niña is closely watched because it significantly shifts weather in ways that can affect agriculture and energy markets globally. The phenomenon increases chances of dry conditions in Southern California and parts of South America, potentially spreading drought across southern Brazil and Argentina affecting crop yields. It can also signal cooler weather in Japan, northwest Canada and the US Great Plains and Upper Midwest. The colder temperatures can affect heating demand and, in turn, natural gas markets.

During some La Niña winters in the US, the storm track drifts across the Northeast bringing more snow and rain to inland areas. For cities such as New York and Washington, this can mean rainier winter storms that usually lead to less snow through the season. The current forecast calls for a milder winter along the East Coast, but that follows long-term trends.

In recent years, La Niña has appeared almost twice as often as its warmer counterpart El Niño, L'Heaureux said. Since about 1980, there have been more La Niña-like conditions across the tropical Pacific, she said. El Niño Southern Oscillation, or ENSO, is the scientific name for the cycle.

"It's hard to say how much the longer-term trend is being mixed up with seasonal ENSO variations that we experience and notice, but I know this is an active area of research," L'Heureux said.

References

- **Conversion Calculations**

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

Metric Mts to Bushels:
- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales
- Cotton = metric mts * 4.592917

Metric mts to Hundredweight
- Rice = metric mts * 22.04622

Area & Weight
- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

- **Marketing Years** (MY)

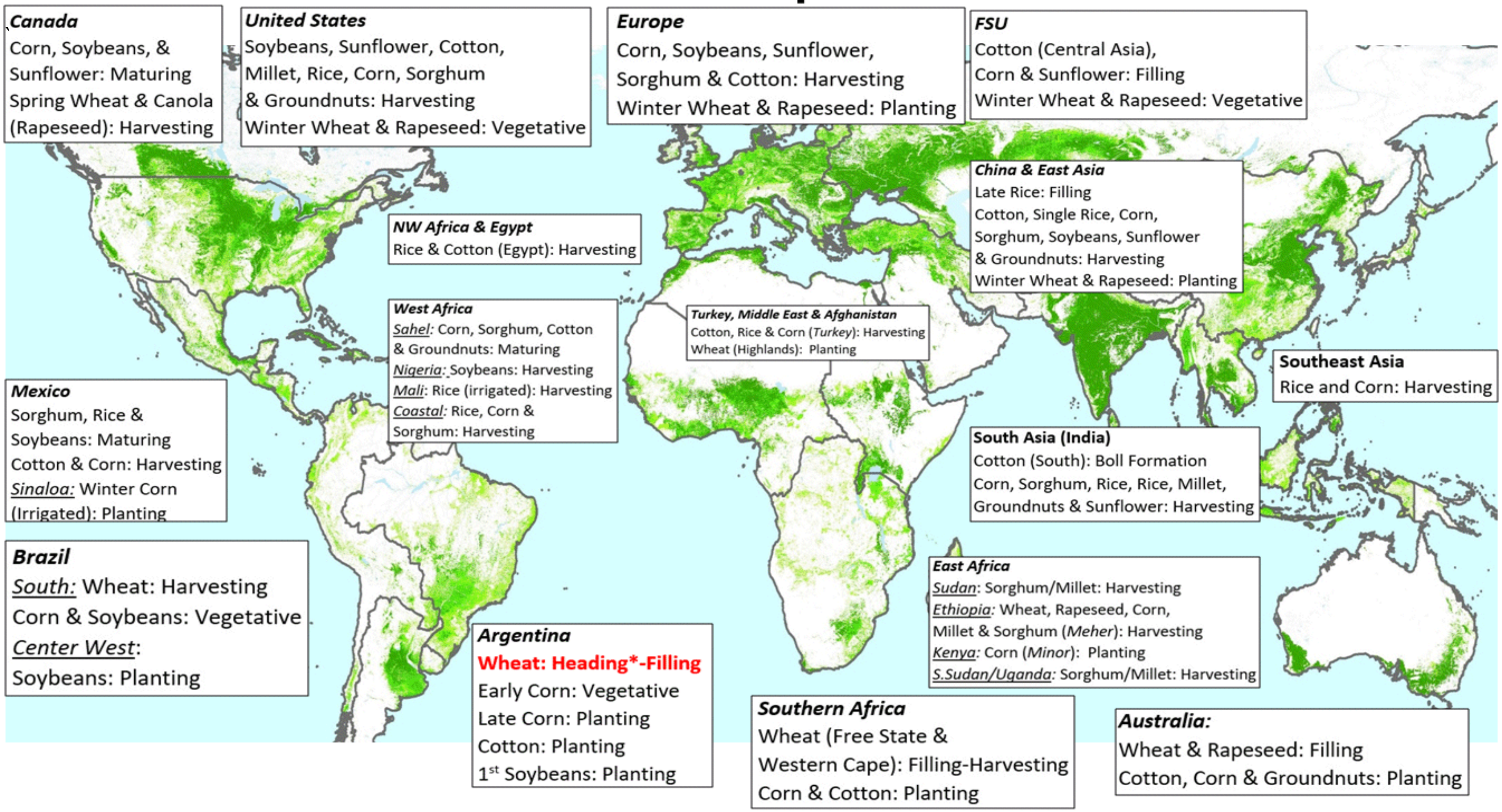
MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and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

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

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

- **[USDA FAS OGA IPAD Current Crop Calendar](https://ipad.fas.usda.gov/ogamaps/images/sept_calendar.gif)**

October Crop Calendar



*Crop stage sensitive to moisture and temperature stresses.

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