



Notes and Observations for International Commodity Markets 12th September 2026

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

— Helen Mirren

Contents

SEPTEMBER USDA WASDE REPORT WAS BULLISH CORN, MIXED FOR SOYBEANS, UNCHANGED FOR WHEAT.....	3
➤ Heat, floods threaten China crops as U.S. farm purchases loom	3
➤ Perpetual Trading Raises Risks for Ag.....	4
U.S. DOLLAR & FOREIGN EXCHANGE	7
➤ U.S. Dollar Index – Daily Nearby as of 11 th of September 2026	7
➤ Gold – Cash Daily Nearby as 14 th of August 2026	8
➤ Silver – Cash Daily Nearby as 14 th of August 2026	8
➤ China Is Officially Moving It’s Yuan Onto A New Gold Standard	8
➤ Other Relevant Exchange Rates as of 14 th of August 2026	8
WHEAT	9
➤ World Wheat Supply & Demand Outlook.....	9
➤ Wheat - S&P Global Commodity Insights Products and Services	12
➤ USDA – India Wheat Supply & Demand Outlook	13
➤ India Lifts 4-Year Wheat Export Ban: Why It Matters Now	13
➤ India faces weakest monsoon in nearly two decades, El Nino strengthens	14
➤ USDA – China Wheat Supply & Demand Outlook.....	15
➤ USDA – Brazil Wheat Supply & Demand Outlook	15
➤ USDA – Russia Wheat Supply & Demand Outlook	16

➤ Russian farmers skeptical on state measures to rescue grain exports	16
➤ USDA – Ukraine Wheat Supply & Demand Outlook	16
➤ USDA – European Union Wheat Supply & Demand Outlook.....	17
➤ USDA – Argentina Wheat Supply & Demand Outlook.....	17
➤ USDA – Australia Wheat Supply & Demand Outlook	18
➤ USDA – Canadian Wheat Supply & Demand Outlook	20
➤ Wheat Export Prices (FOB, US\$/mt) as of 9 th September 2026	20
➤ USDA – U.S. Wheat Supply & Demand Outlook	22
➤ U.S. Wheat Prices.....	23
➤ Russian wheat exports are collapsing as Black Sea & Azov port capacity remains disrupted	23
CME CBOT Wheat Futures – Daily Nearby as 11 th of September 2026.....	25
➤ U.S. Export SRW Wheat Values – the 11 th of September 2026	25
➤ CME KC HRW Wheat Futures – Daily Nearby as 11 th of September 2026	26
➤ U.S. Export HRW Wheat Values – the 11 th of September 2026	26
➤ Portland Price Trends	26
➤ MGE HRS Wheat Futures – Daily Nearby as 11 th of September 2026	26
➤ CME HRS Wheat Futures – Daily Nearby as 14 th of August 2026.....	27
➤ Hard Red Spring Wheat: CME CBOT HRS Wheat vs MIAH (MGEX) HRS Wheat Futures – close, but different.....	27

COARSE GRAINS 28

CORN 30

➤ World Corn Supply & Demand Outlook.....	30
➤ USDA Mexico Corn Supply & Demand Outlook.....	31
➤ USDA China Corn Supply & Demand Outlook.....	31
➤ USDA Argentina Corn Supply & Demand Outlook	31
➤ USDA Brazil Corn Supply & Demand Outlook	31
➤ USDA Russia Corn Supply & Demand Outlook	32
➤ USDA Ukraine Corn Supply & Demand Outlook.....	32
➤ USDA European Union Corn Supply & Demand Outlook	32
➤ USDA U.S. Corn Supply & Demand Outlook.....	33
➤ Corn Export Prices (FOB, US\$/mt) as of 9 th of September 2026	33
➤ Global Corn Prices	34
➤ CME CBOT Corn Futures – Nearby Daily as 14 th of July 2026.....	35
➤ U.S. Export Corn Values – the 11 th of September 2026	35

BARLEY 37

➤ USDA World Barley Supply & Demand Outlook	37
➤ USDA China Barley Supply & Demand Outlook	38
➤ USDA Saudi Arabia Barley Supply & Demand Outlook	39

➤	USDA Australia Barley Supply & Demand Outlook	39	➤	U.S. Canola / Rapeseed Supply & Demand Outlook.....	64
➤	USDA European Union Barley Supply & Demand Outlook.....	40	➤	ICE Canadian Canola Futures – Nearby Daily as 11 th of September 2026....	64
➤	USDA Ukraine Barley Supply & Demand Outlook	40		VEGETABLE OILS.....	65
➤	USDA Russia Barley Supply & Demand Outlook.....	40	➤	Rapeseed and Sunflower to Drive 2026/27 Vegetable Oil Trade	65
➤	Barley Export Prices (FOB, US\$/mt) as of 9 th of September 2026	40		SOYBEAN OIL.....	67
➤	USDA Canadian Barley Supply & Demand Outlook	41	➤	World Soybean Oil Supply & Demand Outlook	67
➤	USDA U.S. Barley Supply & Demand Outlook.....	41	➤	USDA U.S. Soybean Oil Supply & Demand Outlook.....	68
➤	U.S. considers barley in the High Plains	42	➤	Vegetable Oil Export Prices.....	68
			➤	CME Soybean Oil – Nearby Daily as 11 th of September 2026	69
GRAIN SORGHUM	44			PALM OIL	69
➤	World Grain Sorghum Supply & Demand Outlook	44	➤	World Palm Oil Supply & Demand Outlook.....	69
➤	USDA Mexico Grain Sorghum Supply & Demand Outlook	45	➤	Indonesia Palm Oil Supply & Demand Outlook	70
➤	USDA China Grain Sorghum Supply & Demand Outlook	45	➤	Palm oil climbs as Indonesian forest fires puts supply at risk	70
➤	USDA Argentina Grain Sorghum Supply & Demand Outlook.....	47	➤	Malaysia Palm Oil Supply & Demand Outlook.....	70
➤	USDA Australia Grain Sorghum Supply & Demand Outlook	47	➤	Palm oil dips on outlook for expanding Malaysian inventories	70
➤	Australia sorghum tighter supply driven by dry planting conditions	47	➤	CME Palm Oil – Daily Nearby as 11 th of September 2026	71
➤	USDA Brazil Grain Sorghum Supply & Demand Outlook.....	47		PLANT PROTEIN MEALS	72
➤	Brazilian sorghum begins to attract Chinese demand	47		SOYBEAN MEAL.....	72
➤	USDA U.S. Grain Sorghum Supply & Demand Outlook	49	➤	World Soybean Meal Supply & Demand Outlook	72
➤	Grain Sorghum Export Prices (FOB, US\$/mt) as of 9 th September 2026	49	➤	U.S. Soybean Meal Supply & Demand Outlook	73
➤	CME CBOT Milo Futures – Nearby Daily as 11 th of September 2026	49	➤	Soybean Meal Export Prices	73
➤	U.S. Export Grain Sorghum Values – the 11 th of September 2026	49	➤	CME CBOT Soybean Meal – Nearby Daily as 11 th of September 2026	73
			➤	Soybean Meal Export Prices (FOB, US\$/mt) the 11 th of September 2026	73
OATS.....	50			DISTILLERS DRIED GRAIN W/ SOLUBLES	75
➤	World Oats Supply & Demand Outlook	50	➤	Value of DDGs VS. Corn & Soybean Meal	75
➤	USDA Canada Oats Supply & Demand Outlook.....	51	➤	DDG's – Prices Higher Again	75
➤	USDA Australia Oats Supply & Demand Outlook	52		BIOFUELS & ENERGY	76
➤	Grain Oats Export Prices (FOB, US\$/mt) the 9 th of September 2026.....	52	➤	Brazil biodiesel logistics fees rise modestly amid distributor pressure	76
➤	USDA U.S. Oats Supply & Demand Outlook	52		ETHANOL	77
➤	CME CBOT Oat Futures – Daily Nearby as 11 th of September 2026	53	➤	ICME Ethanol Futures – Weekly Nearby.....	77
			➤	U.S. Corn Values delivered Ethanol Plants – the 11 th of September 2026....	77
OILSEEDS COMPLEX.....	54		➤	Guatemala launches E10 ethanol program	77
➤	World Oilseed Supply & Demand Outlook	54		CRUDE OIL.....	79
➤	World Oilseed Export Prices (FOB, US\$/mt) the 9 th September 2026	55	➤	NYMEX WTI Crude Oil – Weekly Cash.....	79
SOYBEANS.....	56			NATURAL GAS.....	80
➤	World Soybean Supply & Demand Outlook	56	➤	NYMEX Natural Gas – Weekly Cash	80
➤	Global Soybean Trade Is Forecast To Increase in MY 2026/27	56		Other Markets	81
➤	USDA P.R. China Soybeans Supply & Demand Outlook.....	57	➤	U.S. Trade Update and Highlights.....	81
➤	USDA Brazil Soybeans Supply & Demand Outlook.....	58	➤	Copper hits record amid weak output and metal piling up in the wrong place	81
➤	USDA Argentina Soybeans Supply & Demand Outlook.....	58			
➤	USDA U.S. Soybeans Supply & Demand Outlook.....	59		Government Actions and Policies	83
➤	Soybean Export Prices.....	59	➤	U.S. Trade Update and Highlights.....	83
➤	CME CBOT Soybean Futures – Daily Nearby as 11 th of September 2026.....	59	➤	Canada Retaliates as Trade Tensions Escalate.....	84
➤	U.S. Export Soy Basis Values – the 11 th of September 2026	60			
CANOLA / RAPESEED.....	61				
➤	World Rapeseed Supply & Demand Outlook	61			
➤	USDA EU Canola / Rapeseed Supply & Demand Outlook.....	62			
➤	USDA Australia Canola / Rapeseed Supply & Demand Outlook	62			
➤	Canadian Canola / Rapeseed Supply & Demand Outlook.....	63			

➤ Executive Orders Send Beef Country-of-Origin Labeling	84
➤ Justice Department Widens Beef Price Probe into Ground Beef	85
➤ EPA Proposes Narrower Definition of Federal Waters	85
➤ Regulators Extend Union Pacific–Norfolk Southern Comment Deadline.....	86
Logistics	87
➤ Black Sea grain trade faces fresh setbacks as logistics bottlenecks deepen	87
➤ Up to 70 ships queue off Danube, bottlenecks slow Ukraine exports	87
➤ Blockade of Russian ports, Kazakhstan may lose grain markets	88
➤ How could Panama Canal shipping cuts affect the global economy?.....	89
➤ Churchill, Canada ships grain to Europe for first time since 2020.....	89
➤ Port congestion is getting worse in container shipping	90
International Crop & Weather Highlights	93
➤ International Weather and Crop Summary Highlights.....	93
➤ World - Vegetation Health Index (VHI)	93
➤ U.S. Agricultural Weather Highlights – Friday 11 th of August 2026.....	94
References	96
➤ Conversion Calculations.....	96
➤ 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:.....	96
➤ USDA FAS OGA IPAD Current Crop Calendar	97

SEPTEMBER USDA WASDE REPORT WAS BULLISH CORN, MIXED FOR SOYBEANS, UNCHANGED FOR WHEAT

11 September 2026 USDA NASS – The USDA's September World Agricultural Supply and Demand Estimates (WASDE) report tightened the outlook for corn, raised soybean exports, and left the U.S. wheat balance sheet largely unchanged.

Lower corn supplies strengthened price expectations, while soybeans gained from stronger exports and wheat remained comparatively steady.

Corn production fell 213 mbus to 15.8 billion after yield dropped 2.2 bushels to 178.5 per acre. Ending stocks declined to 1.6 bbush, while the season-average farm price increased 30 cents to \$4.80.

Soybean production increased 16 mbus to 4.5 billion, with exports rising 25 million to 1.69 billion. Ending stocks fell to 310 mbus, and the farm price increased 60 cents to \$12. Wheat supplies and use were unchanged, but the farm price rose 20 cents to \$6.40.

Elsewhere, USDA lowered 2026 beef and pork production and raised milk production. World corn stocks also declined, while global wheat stocks increased.

Corn Yield Forecast Falls: *USDA lowered its corn yield estimate to 178.5 bus/acre, down from 180.7 bus/acre last month. The figure was close to the trade's expectation of 178.2 bus/acre.*

Soybean yields were estimated at 52.8 bus/acre, slightly above the trade expectation of 52.5 bushels and up from 52.7 bus/acre last month.

Corn Ending Stocks Also Lower: *For the current marketing year, corn ending stocks were projected at 1.567 bbush, down about 90 mbus from last month's estimate. The figure was about 40 mbus above the trade expectation.*

USDA also reduced feed and residual use by 150 mbus for the current marketing year.

Soybean data mixed: *Traders struggled to find much bullish data to digest for soybeans in today's WASDE report, meantime. Yields inched 0.1 bus/acre higher to 52.8 bus/acre, with the trade expecting to see a modest decline to 52.5 bus/acre. USDA also slightly raised its production estimates by 16 mbus to 4.5 bbush. That puts 2026 production potential very near the highest on record.*

On the demand side, soy crushing estimates held steady, while the export forecast trended 25 mbus higher to 1.69 billion. Ending stocks crept 10 mbus lower to 310 mbus.

The season-average price forecast tracked 60 cents higher from August, reaching \$12 per bushel. Soymeal prices increased \$30 per short ton to \$340, with soy oil prices remaining unchanged at 70 cents per pound.

In South America, USDA kept its estimates unchanged in Argentina and Brazil, leaving those projections at 1.837 bbush and 6.834 bbush. It's worth noting that Brazil's expected production would once again reach record levels, if realized.

The next major data point will be the quarterly grain stocks report scheduled for September 30th. That report will provide additional information about feed usage during the marketing year that ended August 31st.

Have a good weekend! ☺

➤ **Heat, floods threaten China crops as U.S. farm purchases loom**

28 August 2026 – High temperatures and heavy rain have battered China's key corn, soybean and cotton-growing regions since mid-July, threatening crop quality and yield losses that could boost imports of feed grains and cotton, including from the United States.

China pledged to buy \$17 billion of U.S. agricultural goods annually through 2028, excluding soybeans, under a trade war truce, the White House has said. However, Beijing has yet to make the large-scale non-soybean purchases expected following a meeting of both nations' leaders in May, as markets await news on tariff reductions.

If weather damage reduces output or quality, China could increase imports of corn, sorghum and cotton, potentially bringing U.S. supplies into focus, traders and analysts said. Last autumn, adverse weather damaged crop quality despite a

record harvest, prompting Chinese buyers to increase purchases of corn and feed-grain substitutes such as sorghum and barley.

This year, heatwaves and floods have hit China's main corn and soybean regions in the northeast and the North China Plain, with corn losses and lower soybean output possible, though higher corn acreage should keep national production broadly stable, five analysts said. In northwestern Xinjiang, prolonged heat and scant rainfall are expected to curb cotton yields. The region produces more than 90% of China's cotton and has also become an important corn-growing area.

CORN

From mid-July to late August, temperatures at 50 weather stations, mainly in the provinces of Jilin and Liaoning, which are major producers of corn and soybean, as well as Xinjiang, matched or exceeded historical records.

Heilongjiang, China's largest corn- and soybean-producing province in the northeast, has also been hit by repeated heavy rain and historic flooding since mid-July, state-run CCTV said this week.

Henan province, a major summer corn and soybean producer in the North China Plain, faced a bout of extreme heat in July, followed by heavy rainfall from the remnants of Typhoon Dolphin in mid-August.

"Prolonged heat during corn's critical pollination stage in the North China Plain could reduce kernel set, while flooding poses risks to low-lying fields in the northeast," said Liu Jinlu, an agricultural researcher at Guoyuan Futures.

Darin Friedrichs, co-founder of Sitonia Consulting, said Typhoon Dolphin would probably take a toll on production in Henan, but it would be less damaging than last year's rains during harvest.

Both Liu and Friedrichs said higher corn acreage should largely offset localised yield losses.

China's agriculture ministry forecasts 2026/27 corn area at 45.13 million hectares, up 0.4% from a year earlier. Quality damage could nonetheless boost demand for imported feed grains, potentially strengthening the case for U.S. purchases.

"The focus would have to be on corn or sorghum because those have historically been the highest dollar-value exports to China outside of soybeans," Friedrichs said.

China imported 1.36 mmts of corn from January to July, up 61.3% annually. Sorghum and barley imports rose 86.2% and 53.4%, respectively.

China bought no U.S. corn but imported 2.98 mmts of U.S. sorghum, almost four times its full-year 2025 purchases.

SOYBEANS

Excessive rainfall in Heilongjiang has reduced soil temperatures and sunlight, affecting soybean quality and potentially protein content, said Wang Wenshen, analyst at Sublime China Information.

Soybean planting area is expected to fall 0.6% this year to 10.19 million hectares, the agriculture ministry says, as farmers shift to more profitable corn.

The impact on imports is likely to be limited because domestic non-GMO soybeans are mainly used for food, while imported GM beans are primarily crushed for feed.

COTTON

Persistent heat and limited rainfall in Xinjiang have cut the average number of cotton bolls per plant and raised yield-loss risks in some drought-hit fields, the agriculture ministry said in its August 12th outlook.

China imported 1.02 mmts of cotton in the first seven months of 2026, nearly matching total imports in all of 2025.

U.S. cotton made up 114,494, matching China's full-year 2025 purchases but just 13% of 2024 imports.

➤ **Perpetual Trading Raises Risks for Ag**

Why Farm Groups Are Worried About Around-the-Clock Futures Trading

31st August 2026 By DTN Farm Business Editor – Farm groups, grain elevators and energy companies are pushing back against proposals that could move commodity futures toward 24-hour, seven-day-a-week trading, warning the changes could make it more costly and complicated for farmers and commercial firms to hedge price risk.

The Commodity Futures Trading Commission (CFTC) is considering how to regulate expanded 24/7 trading and a newer type of derivative known as a perpetual contract, initially involving energy commodities such as crude oil and natural gas. A public comment period on proposed changes ended last week.

Agricultural groups are especially concerned that such changes starting in energy markets could eventually spill into corn, soybean and other agricultural futures.

The debate pits traditional industries that use futures to hedge physical commodities against newer trading platforms that argue innovative markets should remain open overnight and weekends when geopolitical events, weather or other market-moving news occur.

Agricultural groups are especially concerned that changes beginning in energy markets could eventually migrate into grain and other agricultural futures.

Mike Seyfert, president and CEO of the National Grain and Feed Association, said in an interview with DTN that NGFA members are unanimously opposed to extending 24/7 trading to agricultural futures. Physical commodity markets, he said, operate differently from cryptocurrency and other continuously traded assets.

"It's the delivery aspect and the pause in the markets that are really what create that convergence that you have between cash and futures," Seyfert said.

Periods when futures markets are closed give elevators, processors and other commercial hedgers time to evaluate cash and futures prices and the economics of physical grain delivery. The underlying cash grain market also does not trade around the clock.

Weekend trading also could require grain companies to post additional margin before banks close on Friday. Seyfert said larger companies might be able to absorb those

requirements, but tying up capital could become costly for smaller and midsized grain businesses and farmer cooperatives. Firms also would face the expense of monitoring positions around the clock.

The concerns extend beyond grain futures. Agricultural companies also hedge energy products, Seyfert said, meaning a move toward 24/7 energy trading could affect agricultural businesses even if grain futures retain their existing trading hours.

TRADITIONAL VERSUS PERPETUAL CONTRACTS

While traditional commodity futures expire in specific contract months, perpetual contracts work differently. They have no expiration date. Instead, payments between buyers and sellers are periodically adjusted to keep the contract's price close to the underlying market. A trader theoretically can maintain the position indefinitely as long as enough money is maintained in the account to cover it.

Supporters argue perpetual markets allow traders to maintain continuous exposure without repeatedly rolling positions into later futures contracts.

FARM GROUPS: KEEP 24/7 OUT OF AG

Along with grain elevators, farmer and commodity groups are warning the CFTC that allowing perpetual trading in energy markets would set a disruptive precedent for agricultural futures. They see the lack of expiring contracts and physical delivery commitment as a problem. Those features keep the traditional futures tied to the cash commodity. They also worry that perpetual contracts could siphon trading volume away from the futures contracts farmers, elevators and processors rely on for hedging.

The Commodity Markets Council, whose board includes major exchanges along with companies such as Bunge, Cargill, CHS Hedging, Louis Dreyfus and Scoular, said 24/7 trading "could disrupt the price discovery function these markets serve and could displace the U.S. futures market role as a benchmark price discovery venue. This would be disruptive to our members and disastrous for the U.S."

The National Council of Farmer Cooperatives (NCFC) said farmers and cooperatives could face higher hedging costs from 24/7 trading. Cash bids and basis levels generally are not updated on weekends, meaning a sharp move in futures Saturday or Sunday could occur without corresponding changes in the cash market.

NCFC also gave the example of a farmer who directs a cooperative to lock in diesel prices when futures reach a specified price. A continuously traded energy contract could reach that price on Saturday while the traditional futures contract used for the hedge is closed. By Monday, the traditional contract could reopen above the trigger price without the farmer's hedge ever being executed.

The National Corn Growers Association (NCGA) likewise opposed 24/7 trading for agricultural contracts and cautioned against changes in energy markets that could establish a precedent eventually extended to agriculture.

"As a physically delivered commodity, corn growers may have many concerns regarding perpetual contracts," NCGA stated. The group added that it appreciated that agricultural products are not currently being considered for perpetual contracts

and CFTC Chairman Michael Selig's recognition that agricultural markets have unique concerns.

The American Cotton Shippers Association (ACSA) also warned that market structures developed initially for crypto, equities and other continuously traded assets could eventually "bleed into agricultural derivatives markets" with serious consequences for commercial hedgers. ACSA said extending trading hours could reduce liquidity, complicate margin management and require commercial hedgers to monitor markets around the clock.

ENERGY GROUPS ALIGNED

Traditional energy companies largely side with agricultural hedgers. The American Petroleum Institute and Natural Gas Supply Association cautioned that continuous trading could increase compliance and operating costs, exacerbate volatility and impose additional burdens on commercial hedgers without comparable benefits.

"These markets are large, physical, operationally complex, and deeply connected to benchmark prices used throughout the energy economy," API and NGSA stated. "The Commission should not allow trading hours to outpace the infrastructure needed to support safe clearing and settlement."

The American Fuel & Petroleum Manufacturers (AFPM) similarly opposed perpetual contracts and continuous trading in existing futures contracts.

Intercontinental Exchange (ICE), which operates major energy and agricultural futures markets, took a more measured position. ICE said trading hours should be determined product by product and warned that thin weekend trading could distort price discovery and increase default and manipulation risks. ICE also noted that the current clearing system does not support continuous movement of collateral when banks are closed.

THE GENIE IS OUT OF THE BOTTLE

The debate over physical commodities grew out of a broader regulatory fight over perpetual contracts that began in cryptocurrency markets.

CME Group sued the CFTC in mid-June after the commission approved prediction platform Kalshi in late May to list a perpetual contract based on Bitcoin as a futures contract instead of a swap.

CME argued the CFTC violated the Commodity Exchange Act by approving Kalshi's Bitcoin perpetual contract as a futures contract, potentially opening the door for other exchanges to offer similar products under futures-market rules. CME contends that action circumvents regulatory limits Congress imposed after the 2008 financial crisis.

CME then tested the waters when CME-owned New York Mercantile Exchange planned in early July to offer a self-certified 24/7 10-barrel West Texas Intermediate (WTI) oil futures contract. CFTC immediately stayed the contract. CFTC Chairman Selig also criticized CME for moving before the commission had set broader rules.

CME Group, in its comments last week, said the commission has "lacked a consistent and principled framework" for 24/7 trading and has "no clearly articulated standard" in the area. CME said it does not have an "institutional preference" on

whether derivative markets move toward 24/7 trading but pointed out that various prediction markets are already trading 24/7 in benchmark commodity products.

"The genie, in other words, is already out of the bottle," CME wrote.

CME argued that if such trading is occurring, market participants should be able to hedge over the weekend in a transparent, CFTC-regulated market.

INNOVATORS SUPPORT 24/7 TRADES

Newer trading platforms and cryptocurrency advocates take the opposite view, arguing that market-moving events don't stop when traditional exchanges close.

Kalshi supports expanding standard futures to 24/7 trading on a case-by-case basis. Kalshi also said the commission should not categorically prohibit perpetual contracts on physically delivered or storable commodities, such as energy contracts.

Kalshi acknowledged some markets, "such as agricultural products," are less suited for 24/7 trading "given their customer bases, regional nature, and specialized hedging practices."

The Hyperliquid Policy Center, founded earlier this year, contends blockchain-based markets can handle continuous margin calls and liquidation issues. The policy center is tied to Singapore-based Hyperliquid Labs, a decentralized exchange that President Donald Trump said he would like to allow into the U.S. market.

"I understand that Mike (Selig) is also working to bring Hyperliquid into the United States in a fully compliant and legal fashion. Working very hard on that," Trump said at a White House event with Selig on Aug. 19.

Also see, "CFTC Chair Says Regulations Have Made Risk Management More Costly for Farmers,"

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International Grains Program
Kansas State University

U.S. DOLLAR & FOREIGN EXCHANGE

➤ U.S. Dollar Index – Daily Nearby as of 11th of September 2026



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

Dollar Gains as CPI Report Produces Higher Odds on Fed Rate Hike

11 September 2026 by Rich Asplund, Barchart – The dollar index ([DXY00](#)) on Friday rose by +0.06%. The dollar found support as the US CPI report pushed odds of an FOMC rate hike next week up to 88% from 75% on Thursday. Also, the 10-year T-note yield on Friday rose by +0.6 bp, supporting the dollar's interest rate differentials.

Friday's -2.4% decline in oil prices initially caused the 10-year T-note yield to drop, despite the CPI report. However, the CPI report caught up with the T-note market by the end of the day, and the 10-year T-note yield ended slightly higher.

Friday's Aug US CPI report of +0.4% m/m was in line with market expectations, but the core CPI report of +0.3% m/m was slightly stronger than market expectations of +0.2% m/m. On a year-on-year basis, the Aug CPI report of +3.4% y/y was unchanged from July and was in line with market expectations. Meanwhile, the Aug core CPI report of +2.4% y/y eased slightly from July's +2.5% and posted a new 5.5-year low, and was in line with market expectations. Friday's CPI report caused the markets to raise the odds for a +25 bp FOMC rate hike at next week's meeting on September 15-16 to 88% from 75% on Thursday.

The dollar was undercut by Friday's weaker-than-expected US consumer sentiment report. The U of Michigan's preliminary Sep US consumer sentiment index fell by -3.9 points to 47.8, weaker than market expectations for a -0.6 point decline to 51.3.

Oct WTI crude oil prices ([CLV26](#)) fell -2.4% on Friday, giving back part of Thursday's +6.7% surge to a 3.5-month high. Oil prices still rose by a net +9.4% on the week,

but fell back on Friday after the International Energy Agency warned that high oil prices and restricted oil supply will cause the biggest drop in global oil demand this year since the Covid-19 pandemic.

EUR/USD ([^EURUSD](#)) fell by -0.14% on Friday, pressured by the stronger dollar. The euro was undercut during the week by a net +9% rally in oil prices, a negative factor for the Eurozone economy, which is heavily dependent on imported oil. The euro had underlying support from the ECB's interest rate hike on Thursday, which helped the euro's interest rate differentials. The ECB also raised its 2026 Eurozone GDP forecast, a positive factor for the euro.

The markets are discounting a 78% chance of a +25 bp ECB rate hike at the ECB's next policy meeting on October 29. The ECB, as expected, raised the deposit facility rate by +25 bp to 2.50% on Thursday and said inflation will stay above 2% for an "extended period."

USD/JPY ([^USDJPY](#)) fell by -0.46%. The yen saw support from Friday's decline in oil prices, although oil prices rose +9% on the week, which was negative for the Japanese economy, since Japan imports more than 90% of its energy.

The yen had carryover support from Thursday, when BOJ Board member Kazuyuki Masu said, "The BOJ will continue to raise the policy interest rate," given a prevailing price trend very close to 2% and accommodative financial conditions. He added that "if inflation accelerates here, there is a risk that the BOJ might inevitably need to implement a rapid policy interest rate hike." The yen also had carryover support from Tuesday, when the Japanese health minister, who oversees the Government Pension Investment Fund (GPIF) that holds \$2.1 trillion in assets, said the fund is still considering whether it needs to review its asset allocation. The recent jump in the 10-year Japanese JGB government bond yield to a 30-year high has fueled speculation that the GPIF may boost its allocation to Japanese government bonds, which would support the yen.

The yen has support from strong expectations of a BOJ rate hike later this month. Markets are pricing in a 96% chance of a +25 bp BOJ rate hike at the September 18 policy meeting. The government favors a rate hike to support the yen and prevent inflationary pressures stemming from the weak yen. Finally, the yen has ongoing support from the recent coordinated US-Japan intervention and fears that further intervention might be forthcoming if the yen remains weak.

Precious metals prices closed higher on Friday despite generally bearish factors such as a stronger dollar and a rise in the 10-year T-note yield. Precious metals prices were undercut by a slightly stronger-than-expected US CPI report and higher market odds of an FOMC rate hike next week.

Recent fund support for precious metals is bullish for prices, as long holdings in gold ETFs climbed to a 5.75-month high last Thursday. Long holdings in silver ETFs rose to a 5.5-month high on August 25.

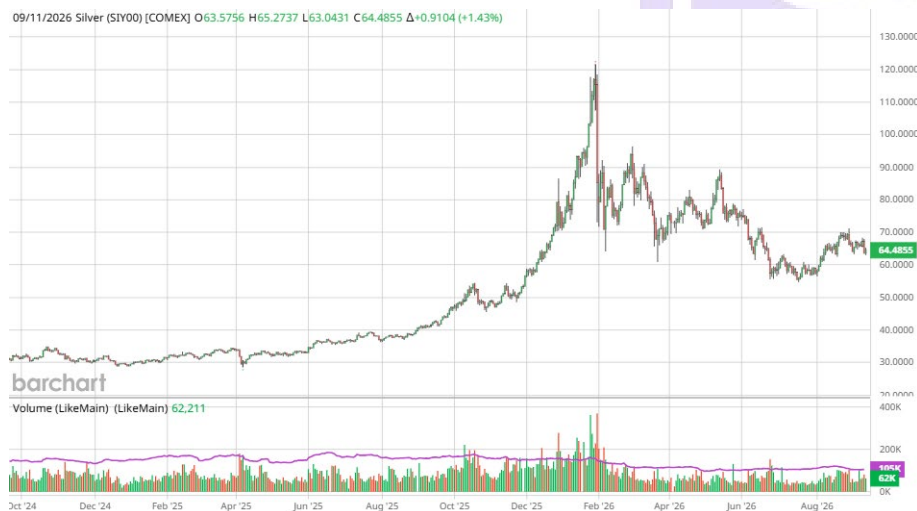
Strong central bank demand for gold is supportive of gold prices, following the news on August 7 that bullion held in China's PBOC reserves rose by +640,000 ounces to 76.08 million troy ounces in July, the twenty-first consecutive month the PBOC boosted its gold reserves.

➤ **Gold – Cash Daily Nearby as 14th of August 2026**



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

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



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

December COMEX gold (GCZ26) on Friday closed up +1.60 (+0.04%), and December COMEX silver (SIZ26) closed up +0.261 (+0.40%).

➤ **China Is Officially Moving It's Yuan Onto A New Gold Standard**

China Internationalizes the Gold-Backed Yuan and Payment System for the First Time Ever.

Hong Kong's government-owned gold clearing system launched trial operations in July 2026, providing unallocated OTC settlement linked to the Shanghai Gold Exchange to strengthen its position as an Asian gold hub.

Bloomberg Research revealed that China is building a global network of gold vaults to anchor its Yuan to the gold.

China has also announced blockchain-based payment system with BRICS, away from the dollar and backed by gold.

China Is Hoarding Gold Like There's No Tomorrow, buying it for 20 consecutive months.

The UK, China, Japan, South Korea and India all sold U.S. Treasuries in July and re-started buying gold. South Korea started buying gold again after 13 long years.

Gold has now surpassed U.S. Treasuries as reserve asset.

Venezuela's \$4 BILLION, 31 TON gold reserve is leaving London after EIGHT years.

While Hong Kong advances its central gold clearing links with Shanghai, Assetiko has issued a tokenized gold product (\$XAUa) on the Blockchain that offers on-chain exposure with possible physical delivery options in the region, trade-able on RWA Marketplaces, including tokenized U.S. stocks and commodities.

The CCP's Golden Endgame: Crash the Fiat System, Launch the Gold Yuan.

This was exactly outlined by the famous City Of London banker @LordBelgrave at the start of the year.

Washington will have no choice but to debase the U.S. dollar to get out of its debt trap. It's all planned for Gold.

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

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,508.5	1,512.5	1,436.0	+5
Australia (AUD)	1.386	1.397	1.518	-9
Canada (CAD)	1.378	1.390	1.382	-
Euro (EUR)	0.860	0.863	0.851	+1
Kazakhstan	453.990	458.180	534.870	-15
Russia (RUB)	85.846	86.820	82.470	+4
Ukraine (UAH)	44.635	44.506	41.080	+9

Source: International Grains Council

WHEAT

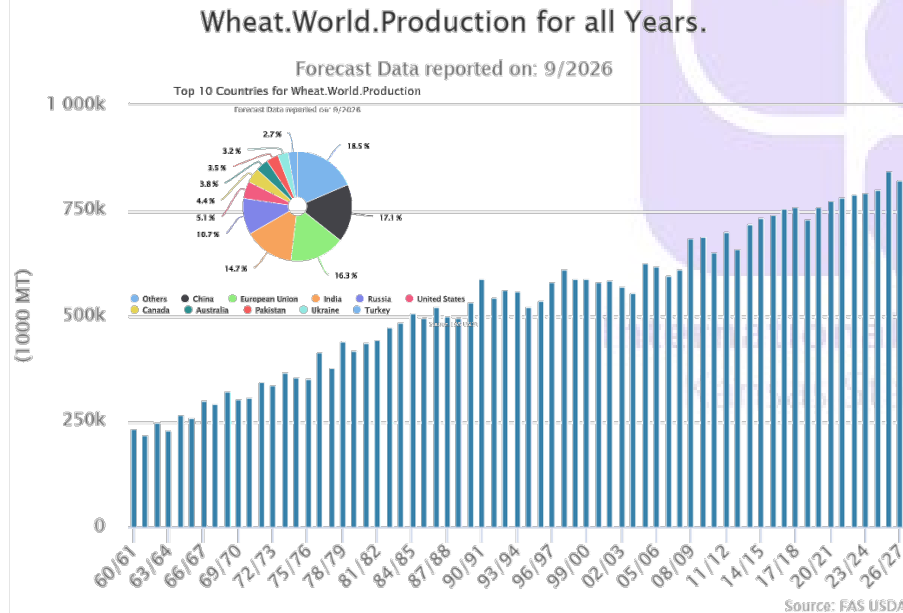
World Wheat Supply & Demand Outlook

Wheat World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	215,326	-765(-.35%)	216,091	220,122	222,129	222,218	219,679
Beginning Stocks (1000 MT)	280,604	+385(+.14%)	280,219	260,590	269,944	274,187	275,010
Production (1000 MT)	822,432	+3130(+.38%)	819,302	843,989	799,099	791,593	790,285
MY Imports (1000 MT)	207,479	-800(-.38%)	208,279	221,576	201,853	222,925	212,619
TY Imports (1000 MT)	207,669	-800(-.38%)	208,469	221,327	201,723	221,211	211,707
TY Imp. from U.S. (1000 MT)	0	-	0	23,933	22,645	19,543	20,113
Total Supply (1000 MT)	1,310,515	+2715(+.21%)	1,307,800	1,326,155	1,270,896	1,288,705	1,277,914
MY Exports (1000 MT)	211,768	-939(-.44%)	212,707	227,635	210,903	221,696	222,133
TY Exports (1000 MT)	213,176	-939(-.44%)	214,115	226,565	204,984	224,689	218,030
Feed and Residual (1000 MT)	164,732	+905(+.55%)	163,827	168,507	157,280	159,570	153,232
FSI Consumption (1000 MT)	657,724	-290(-.04%)	658,014	649,409	642,123	637,495	628,362
Total Consumption (1000 MT)	822,456	+615(+.07%)	821,841	817,916	799,403	797,065	781,594
Ending Stocks (1000 MT)	276,291	+3039(+1.11%)	273,252	280,604	260,590	269,944	274,187
Total Distribution (1000 MT)	1,310,515	+2715(+.21%)	1,307,800	1,326,155	1,270,896	1,288,705	1,277,914
Yield (MT/HA)	3.82	+(-.79%)	3.79	3.83	3.60	3.56	3.60

Source: USDA PS&D

OVERVIEW FOR 2026/27

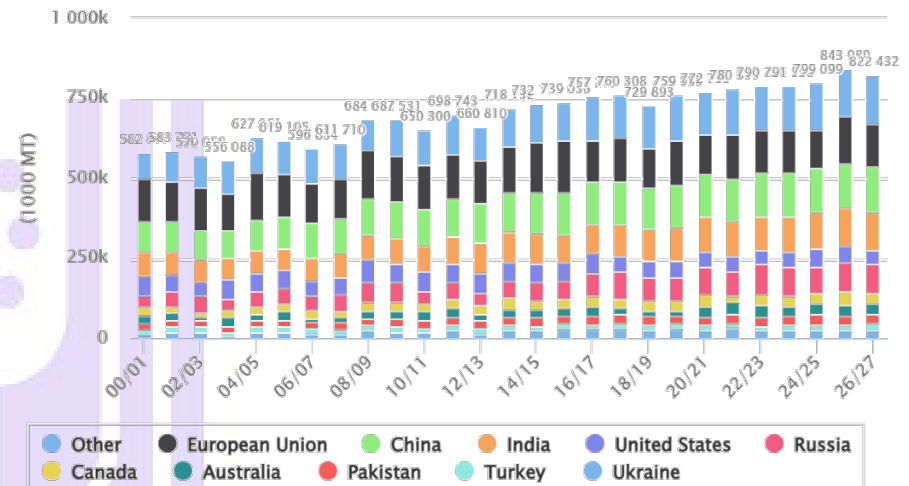
11 September 2026 USDA WASDE – This month's 2026/27 global wheat outlook is for higher supplies, greater consumption, reduced trade, and increased ending stocks.



Global Wheat Production Down Marginally for 2026/27

Top 10 Countries for Wheat.World.Production

Forecast Data reported on: 9/2026



Global wheat production is forecast up this month with larger crops in Australia, Canada, Ukraine, and Argentina partially offset by downward revisions for Kazakhstan, Russia, and the EU.

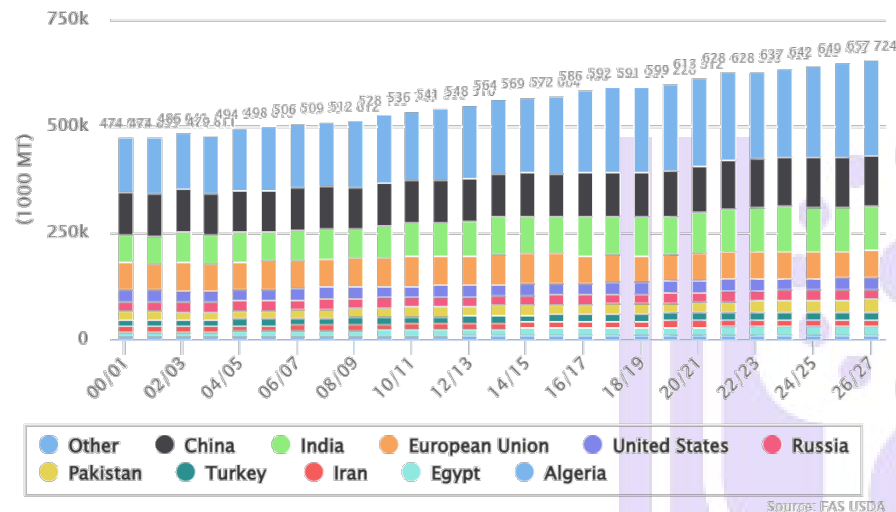
Supplies are projected up 3.5 mmts to 1,103.0 million mainly on higher production in several major exporting countries. Australia is raised 3.0 mmts to 31.0 million on the latest ABARES quarterly report and very favorable conditions in both South Australia and Victoria, with abundant precipitation and recent improved moisture conditions in Western Australia. Canada is increased 1.0 mmts to 36.0 million on continued widespread favorable conditions in the Prairie Provinces. Ukraine is raised 0.6 mmts to 26.0 million on a record yield as the harvest nears completion. On the other hand, Kazakhstan is lowered 1.0 mmts to 15.0 million on lower area harvested based on updated official statistics.

Global Wheat Consumption Up Slightly in 2026/27

Global consumption is expected to expand with increased feed and residual use, and was raised 0.5 mmts to 826.8 million, as higher feed and residual use more than offsets lower food, seed, and industrial use. Feed and residual use is higher this month, led by Australia with relatively smaller increases for Kazakhstan and Ukraine.

Top 10 Countries for Wheat.World.FSI Consumption

Forecast Data reported on: 9/2026

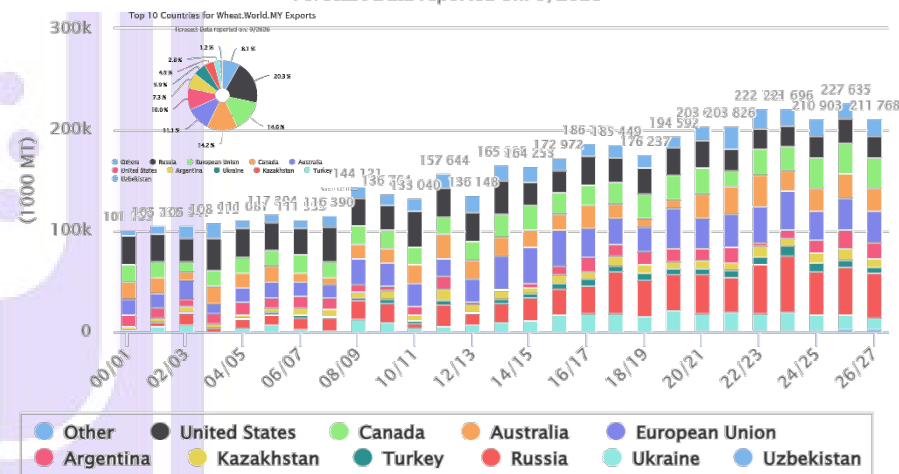


Projected 2026/27 global ending stocks are raised 3.0 mmts to 276.3 million mainly on increases for Russia, Australia, and Ukraine.

Global Trade Forecast Slightly Lower for 2026/27

Top 10 Countries for Wheat.World.MY Exports

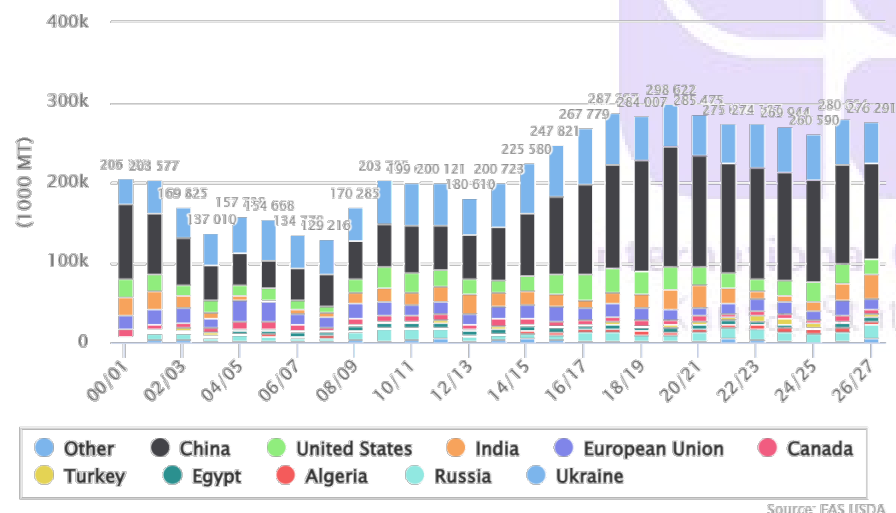
Forecast Data reported on: 9/2026



Global Wheat Stocks Adjusted Upward for 2026/27

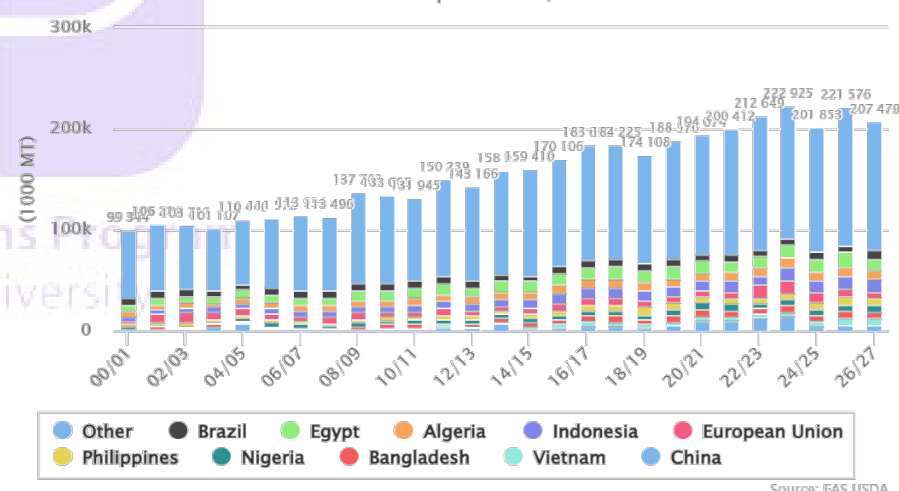
Top 10 Countries for Wheat.World.Ending Stocks

Forecast Data reported on: 9/2026



Top 10 Countries for Wheat.World.MY Imports

Forecast Data reported on: 9/2026



World trade is 0.9 mmts lower at 211.8 million on reductions for Russia, Ukraine, Kazakhstan, and Egypt only partially offset by higher exports for Australia, Canada, and Argentina. Russia and Ukraine exports are reduced based on weak August shipments as the war in the Black Sea region hampers logistics.

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

Morocco will resume imports of soft wheat on Sep 16th as the country faces lower stocks and a shortage of locally collected wheat. The government will cover the difference between the international price and the price paid by mills.

The decision follows a 3-month halt in soft wheat imports that began on the 1st of June. The pause was intended to give local farmers more time to sell their wheat and increase domestic stocks. However only around 6 million quintals of soft wheat have been collected so far - only about 12% of the annual milling needs.

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

Country	Attribute	Previous	Current	Change	Reason
Algeria	Imports	8,500	8,300	-200	Large beginning stocks
Egypt	Imports	13,000	12,000	-1,000	Sharply lower import volumes in the first 2 months
Kazakhstan	Imports	700	1,500	800	Continued large purchases of Russian wheat amid smaller domestic crop
Libya	Imports	2,250	1,900	-350	Ample carryin stocks
					Updated trade methodology (dating back to 2023/24) with larger volumes for domestic use and processing for export
Uganda	Imports	700	1,000	300	
Argentina	Exports	15,000	15,500	500	Larger crop
Australia	Exports	23,000	24,500	1,500	Larger crop
Canada	Exports	28,500	30,000	1,500	Larger crop and higher beginning stocks
Egypt	Exports	2,300	1,800	-500	Slowing sales to African flour markets
Kazakhstan	Exports	10,000	9,500	-500	Smaller production
Russia	Exports	46,000	43,000	-3,000	Constraints on maritime exports via the Black Sea and Azov Sea slowing exports early in the marketing year
Serbia	Exports	1,400	1,600	200	Larger crop
Uganda	Exports	0	200	200	New export series with larger flour exports to neighboring countries
Ukraine	Exports	13,500	12,500	-1,000	Constraints on maritime exports slowing shipments early in the marketing year

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Aug	2026/27 Sep
TY Exports						
Russia	49,000	55,500	43,000	48,000	46,000	43,000
European Union	35,083	38,001	27,917	31,715	31,000	31,000
Canada	25,338	25,673	28,586	29,561	28,500	30,000
Australia	32,329	22,504	21,295	23,183	23,000	24,500
Argentina	4,681	7,282	10,406	19,034	15,000	15,500
Ukraine	17,122	18,577	15,751	14,104	13,500	12,500
Kazakhstan	9,862	8,409	9,986	11,750	10,000	9,500
Turkey	6,953	9,998	7,148	6,476	6,000	6,000
Uzbekistan	1,294	1,500	1,900	2,400	2,500	2,500
India	1,626	364	179	427	2,000	2,000
Others	14,492	17,266	16,013	15,504	15,115	15,176
Subtotal	197,780	205,074	182,181	202,154	192,615	191,676
United States	20,250	19,615	22,803	24,411	21,500	21,500
World Total	218,030	224,689	204,984	226,565	214,115	213,176
TY Imports						
Indonesia	9,446	13,015	10,452	13,023	12,500	12,500
Egypt	11,218	12,440	12,467	15,195	13,000	12,000
Algeria	8,600	9,600	9,100	8,700	8,500	8,300
Brazil	4,985	5,917	7,299	6,514	7,500	7,500
Philippines	5,750	6,915	6,351	7,800	7,100	7,100
Bangladesh	5,120	6,650	5,800	7,350	7,000	7,000
European Union	12,228	12,777	10,715	7,277	6,500	6,500
Nigeria	4,703	5,105	6,227	5,934	6,200	6,200
Vietnam	4,317	5,403	5,700	7,300	6,200	6,200
China	13,282	13,627	4,169	5,457	6,000	6,000
Mexico	5,232	5,292	5,642	5,696	5,900	5,800
Japan	5,452	5,346	5,573	5,714	5,550	5,550
Turkey	12,500	8,921	2,985	6,648	5,000	5,000
Afghanistan	4,350	4,000	4,300	4,700	4,800	4,800
Korea, South	4,533	4,989	4,596	4,672	4,700	4,700
Yemen	4,145	3,994	3,774	4,067	4,250	4,150
Saudi Arabia	5,260	3,952	3,039	4,766	4,100	4,100
Uzbekistan	3,869	3,616	4,300	5,600	4,000	4,000
Morocco	5,770	6,205	6,328	6,654	3,700	3,700
United Kingdom	2,030	3,136	3,805	3,359	3,600	3,600
Thailand	3,163	3,316	4,684	3,534	3,500	3,500
Sudan	2,276	2,280	2,640	2,810	2,800	2,800
Kenya	1,878	2,274	2,300	2,733	2,600	2,600
Israel	2,050	2,032	2,100	2,600	2,400	2,400
Ecuador	1,464	1,388	2,094	2,084	2,300	2,300
Others	64,847	65,252	61,190	67,749	64,969	65,569
Subtotal	208,468	217,442	197,630	217,936	204,669	203,869
Unaccounted	6,293	3,478	3,261	5,238	5,646	5,507
United States	3,269	3,769	4,093	3,391	3,800	3,800
World Total	218,030	224,689	204,984	226,565	214,115	213,176

➤ **Wheat - S&P Global Commodity Insights Products and Services**

2 September 2026 by [Vivian Iroanya](#), [Edward Low](#), and [Paola Caballeros](#) -

HIGHLIGHTS

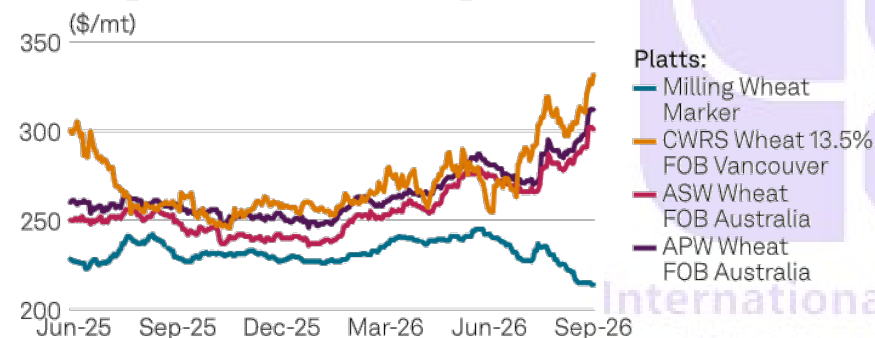
- Black Sea attacks stall exports, lift prices
- Australian wheat hits 3-year price peak
- Canada sees record export program demand

Global wheat prices hit record highs as escalating tensions in the Black Sea pushed buyers to seek alternative origins to offset supply disruptions from Russia and Ukraine. Black Sea seep-sea exports have been repeatedly disrupted by near-continuous attacks, stalling shipments and widening the gap in global supplies.

Platts, part of S&P Global Energy, assessed the Milling Wheat Marker at \$214/mt on Sept. 1 amid low FOB demand and caution among ships operating from deep-sea ports. Alternative origins, such as Australian APW, are at a \$98/mt premium to the MWM, while the CWRS FOB Vancouver price is at a \$117/mt premium as of Sept. 1, reaching peak levels last seen in 2023.

Market participants said if exports remain constrained through the end of the year, Russian wheat shipments could fall below 40 million mt and Ukraine's wheat exports could total around 10 million mt.

Execution risks drag Black Sea export prices lower, boosting demand for other origins



Source: S&P Global Energy

Australian wheat at record high

Australian wheat prices rose amid a lack of Black Sea wheat supply to traditional destinations such as Southeast Asia and Bangladesh during the usual peak import period for the latter.

Platts Australian Standard White with no protein guarantee assessment, or ASW1, rose \$35/mt to \$301/mt FOB Kwinana on Sept. 1 since the intensification of drone

attacks on ships and port infrastructure in the Black Sea on July 6. The price is the highest since March 7, 2023.

Meanwhile, Australian Premium White, or APW, rose by \$40/mt since July 6 to reach \$312/mt FOB Kwinana on Sept. 1, the highest assessment level since March 29, 2023.

Most Southeast Asian buyers switched to near-term September and October shipment of containerized wheat cargos from Australia. Significant demand remains for the November shipment period and onwards, keeping old and new crop price spreads stable, according to a Singapore wheat trader.

With wheat harvest taking place in spring and summer (September to February), the farmer's sales have been sluggish. "I think nobody wants to sell anyway, as everyone believes the market will continue to go up. Southeast Asia is already on November/December shipment coverage and will be waiting for further information on the harvest," said a Singapore-based miller source.

Uncertainty shifts demand to North America

The disruptions are also shifting the focus of demand to North America. Canadian and US market participants expect potential incremental buying into the Pacific Northwest and Vancouver, though tight nearby export capacity and elevated prices limit upside.

"I agree that the Black Sea situation is playing out in real time," one Canadian trader said. "I suspect PNW will get some low- to mid-protein business, and Vancouver will get hi-pro business."

Platts CWRS 13.5% FOB Vancouver wheat was assessed at \$331.34/mt on Sept. 1, the highest price since August 2023.

Canada enters the new marketing year with a strong export program. Agriculture and Agri-Food Canada estimated 2025-26 wheat exports, excluding durum, at nearly 24 million mt, up 2% year on year and the highest on record, with a forecast of 23.45 million mt for 2026-27. Key destinations include Indonesia, China, Japan and the US. Broader signs of demand have surfaced in recent weeks, including interest from Taiwan and China, Japanese MAFF purchases, demand from Bangladesh, and some European interest, traders said.

However, additional nearby export opportunities remain constrained by capacity: traders said October is repeatedly full or nearly full, and one participant said sellers were holding their basis despite the futures rally.

"Demand is really quiet at these levels," the trader said, adding that Asian buyers were lagging and "buyers remain reluctant to engage at these levels."

With greater uncertainty over the Black Sea exports, traders will be watching how long alternative flows, especially from Australia and North America, can keep global tightness at bay.

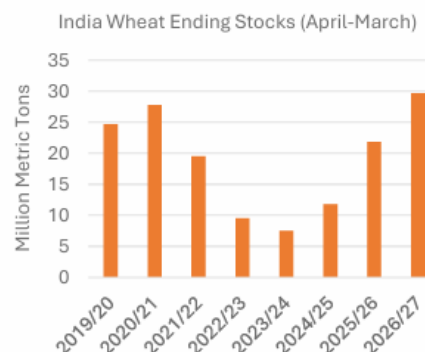
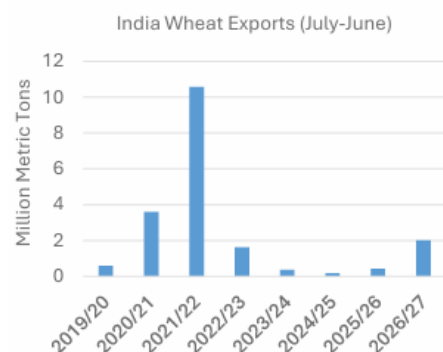
➤ **USDA – India Wheat Supply & Demand Outlook**

Wheat India as of September 2026						
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24
Area Harvested (1000 HA)	33,500	-	33,500	32,804	31,833	31,401
Beginning Stocks (1000 MT)	21,800	-	21,800	11,800	7,500	9,500
Production (1000 MT)	121,000	-	121,000	117,945	113,292	110,554
MY Imports (1000 MT)	100	-	100	128	155	126
TY Imports (1000 MT)	100	-	100	118	142	143
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	142,900	-	142,900	129,873	120,947	120,180
MY Exports (1000 MT)	2,000	-	2,000	237	186	338
TY Exports (1000 MT)	2,000	-	2,000	427	179	364
Feed and Residual (1000 MT)	7,500	-	7,500	6,000	6,000	6,750
FSI Consumption (1000 MT)	103,900	-	103,900	101,836	102,961	105,592
Total Consumption (1000 MT)	111,400	-	111,400	107,836	108,961	112,342
Ending Stocks (1000 MT)	29,500	-	29,500	21,800	11,800	7,500
Total Distribution (1000 MT)	142,900	-	142,900	129,873	120,947	120,180
Yield (MT/HA)	3.61	-	3.61	3.60	3.56	3.52

Source: USDA PS&D

11 September 2026 USDA FAS – India wheat exports are projected to be more than four times higher than last year at 2.0 mmts in trade year 2026/27 (July–June).

Sizeable India Wheat Exports Anticipated in 2026/27 for the First Time in 5 Years



Despite being the third largest wheat producer and consumer, India has played a minor role in trade for the past few years, but a convergence of factors is set to drive its exports in the coming year. Ample supplies, recent changes in trade policy, and conflict in the Black Sea are making Indian wheat competitive for the first time in 5 years.

Over the past several years, production in India steadily climbed as rising domestic procurement prices and abundant water reserves encouraged farmers to plant more wheat area in the Rabi season. India is forecast to have a record wheat harvest at 121.0 mmts in the 2026/27 marketing year (April–March). India's government purchases of wheat are used for its food security programs. With 4 consecutive record crops and rising government procurement, India wheat stocks grew to 50.5 mmts as of August 1st, well over the reserve requirement of 27.6 mmts. India wheat

stocks are forecast to account for over 10% of global ending stocks for 2026/27 and stand in contrast to shrinking volumes for most major exporters.

India's wheat trade policies fluctuate depending on the level of supply. The last notable exported volumes were in 2022 when India's new crop supplies were competitive amidst high global prices after the onset of the conflict in Ukraine. However, India placed a ban on exports in May 2022, which was only recently eased. In February 2026, the ban was lifted to allow a 2.5 mmts quota, expanded to 5.0 million in April, and removed completely in August. Domestic wholesale wheat prices in India rose following the announcement in August.

With port closures constraining exports from Russia and Ukraine and rising prices from alternative exporters, India now has an opportunity to supply nearby price-sensitive markets. India has already seen larger exports to Bangladesh and Nepal and could potentially see shipments to former markets such as the United Arab Emirates and Indonesia. Relative to global trade, India's projected 2.0 mmts remain modest. Though India exports are only projected to account for less than 1% of the total global wheat trade, increased availability is critical for nearby import dependent markets.

India Lifts 4-Year Wheat Export Ban: Why It Matters Now

India has lifted its four-year export ban on wheat flour and related products, opening overseas shipments of maida, semolina and atta as New Delhi continues to ease restrictions imposed during the 2022 food-supply shock.

Summary of this article

- Wheat flour, maida, semolina, wholewheat atta and resultant atta can now be exported freely with immediate effect.
- The government had earlier allowed exports subject to an annual limit of 5 million mts; the latest move removes that restriction.
- India halted wheat exports in July 2022 after domestic wheat and atta prices surged amid a global supply shock triggered by the Russia-Ukraine war.

24 August 2026 by: Gowri Lakshmi – The Central Government has removed restrictions on exports of wheat flour and related products, including maida, semolina, wholewheat atta and resultant atta, with immediate effect.

The move marks a significant easing of India's controls on wheat-based exports, which have been in place since the government imposed restrictions in 2022.

The government has amended the export policy for wheat flour and associated products, replacing the earlier prohibition with a free export regime, according to an official release. Exporters can now ship these products overseas without the earlier restrictions.

Export Curbs Eased

The decision marks another step towards relaxing India's controls on wheat and wheat-based products. Earlier this year, the government had partially eased export restrictions by allowing shipments subject to an annual limit of 5 million mts.

The latest amendment removes that ceiling, giving exporters greater flexibility to cater to international demand and expand overseas shipments of wheat flour and related products.

The policy change comes after several years of restrictions aimed at protecting domestic supplies and containing food inflation.

Why India Banned Wheat Exports

India imposed a ban on wheat exports on July 12, 2022, following a sharp increase in domestic prices of wheat and atta.

The restrictions came after India had increased wheat exports amid a surge in international prices.

Global wheat prices had risen by nearly 40%, driven largely by supply disruptions and logistical challenges following the Russia-Ukraine conflict.

The war disrupted shipments from the Black Sea region, which accounts for around 25% of global wheat trade, creating significant uncertainty in international grain markets.

India subsequently increased its role as a supplier to global markets, helping offset some of the supply shortfall.

However, rising domestic prices and concerns over food security prompted New Delhi to prioritise local availability and restrict exports.

The latest decision represents a further reopening of India's wheat-product trade.

By removing the export restrictions, the government is giving domestic millers and exporters greater access to overseas markets while signalling a shift away from the emergency controls introduced during the global food-supply shock.

India lifts wheat, flour export restrictions

24 August 2026 By [John Reidy](#), *World Grain* – NEW DELHI, INDIA — India has resumed flour and wheat exports through a pair of notifications issued Aug. 24 by the country's Directorate General of Foreign Trade (DGFT).

Effective immediately, the country lifted export restrictions on wheat and durum wheat, while separately allowing free exports of wheat flour and related products, including atta, maida and rava.

India had imposed restrictions on wheat and wheat flour exports in 2022 to protect domestic food supplies and control inflation following global market disruptions. The notifications remove those restrictions, allowing exports subject to normal export regulations.

India is set for a fourth consecutive record wheat harvest this summer at 120 million mts for the 2026-27 marketing season, the result of favorable weather conditions supporting record planting and yield prospects in the major wheat growing states, according to the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

While not among the world's leading exporters, India is the second-largest producer of wheat, behind only China, and recent bumper crops have opened opportunities to grow its potential as a global supplier.

"India is a sporadic player in the global wheat market, importing wheat in years of tight domestic supplies when the domestic crop has been impacted by weather aberrations, and exporting in years of domestic surplus and/or government wheat stocks reaching unmanageably high levels," the FAS said.

Faced with another record harvest and excess grain stocks, India partially relaxed the export ban on wheat and wheat products in January. Exports of 2.5 million mts of wheat and 1 million mts of wheat products were allowed under a government-monitored export allocation system, the FAS said.

Most of the wheat likely will be destined for neighboring Bangladesh, Nepal, Bhutan and Southeast Asia due to transport and logistic advantages over other origins, the FAS noted. Most of the wheat products (atta or wheat flour for Indian-style bread) will be for the Indian diaspora in the Middle East and Southeast Asia.

➤ India faces weakest monsoon in nearly two decades, El Nino strengthens

24 August 2026 *Reuters* – India is on course for its weakest monsoon in nearly two decades, with rainfall likely to end the season around 15% below the long-term average, the lowest since 2009, two senior weather department sources said.

The weak monsoon could hurt crop output, drive up food prices and curb rural incomes in the world's fifth-largest economy, where the rains provide around 70% of the country's annual rainfall.

A lack of good rains in the crucial crop-maturing month of September could dent yields of summer-sown crops such as cotton, soybean, corn and pulses, while also depleting soil moisture needed for winter-sown crops such as wheat and rapeseed.

"We are witnessing the impact of El Niño on monsoon rainfall. It is likely to be severe in September, and we could see a double-digit deficit in rainfall," said a senior official with the India Meteorological Department (IMD), who declined to be named as he was not authorized to speak with the media.

India could receive 15% below-average rainfall, or 85% of normal, during the June-September season, which would be the lowest rainfall since 2009, he said.

That would be nearly double the 8% deficit projected in the weather department's initial forecast.

Except for some eastern states, most parts of the country are likely to receive below-average rainfall in September, widening the seasonal deficit, he added.

The IMD is expected to issue its official forecast for September at the end of this month.

The monsoon this year could begin withdrawing from northwestern parts of the country a few days earlier than usual next month, unless a fresh weather system

develops, said a second weather department source, who did not want to be identified in line with official rules.

The monsoon typically begins in June and starts to retreat by September 17 from northwestern parts of the country, ending across the country by mid-October. El Niño is strengthening and is likely to intensify further in September, suppressing rainfall over India, they said. A climate pattern marked by unusually warm sea surface temperatures in the central and eastern equatorial Pacific, El Nino disrupts global weather patterns and can bring drier conditions to parts of Southeast Asia and other regions.

In the past, India has experienced below-average rainfall during most El Nino years, sometimes leading to severe droughts that destroyed crops and forced authorities to limit the export of some grains.

India has received 13% less rainfall than average since the monsoon season began on June 1. Rainfall was 35.4% below average in June before a 1% surplus in July offered a brief reprieve. The monsoon weakened again in August, with rainfall so far running 15% below average.

➤ USDA – China Wheat Supply & Demand Outlook

Wheat China as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,600	-	23,600	23,580	23,587	23,627	23,519
Beginning Stocks (1000 MT)	122,204	-	122,204	127,775	134,523	138,818	136,759
Production (1000 MT)	141,000	-	141,000	140,070	140,099	136,590	137,723
MY Imports (1000 MT)	6,000	-	6,000	5,457	4,169	13,627	13,282
TY Imports (1000 MT)	6,000	-	6,000	5,457	4,169	13,627	13,282
TY Imp. from U.S. (1000 MT)	0	-	0	336	160	2,179	1,480
Total Supply (1000 MT)	269,204	-	269,204	273,302	278,791	289,035	287,764
MY Exports (1000 MT)	1,000	-	1,000	1,098	1,016	1,012	946
TY Exports (1000 MT)	1,000	-	1,000	1,098	1,016	1,012	946
Feed and Residual (1000 MT)	31,000	-	31,000	33,000	33,000	37,000	33,000
FSI Consumption (1000 MT)	117,000	-	117,000	117,000	117,000	116,500	115,000
Total Consumption (1000 MT)	148,000	-	148,000	150,000	150,000	153,500	148,000
Ending Stocks (1000 MT)	120,204	-	120,204	122,204	127,775	134,523	138,818
Total Distribution (1000 MT)	269,204	-	269,204	273,302	278,791	289,035	287,764
Yield (MT/HA)	5.97	-	5.97	5.94	5.94	5.78	5.86

Source: USDA PS&D

The USDA recently slashed China's wheat import targets down to a rigid 6 mmts, confirming that the country will rely heavily on its internal reserves rather than global purchasing sprees.

China's market outlook for wheat imports highlights a strategy focused on strict import restrictions, domestic crop stabilization, and a calculated reliance on high-quality milling grain. China continues to buffer itself from sharply higher world prices through massive domestic stock control. As part of a broader macro policy to restrict excessive grain inflows and stabilize local agriculture, Beijing has clamped down on import volumes.

Although total domestic production is up, localized summer harvest rains in major growing provinces (like Henan and Hubei) caused quality downgrades. This regional imbalance has caused an influx of lower-grade, sprouted wheat to slide into the animal feed market. This narrowing wheat-to-corn price gap limits the need for alternative imported feed grains while preserving the 6 MMT import quota strictly for premium, high-gluten food-milling varieties.

Shifting Geopolitical Sourcing: Because Black Sea logistics face ongoing friction in the Sea of Azov and parts of Europe suffer from production declines, China is balancing its trade routes. Larger production cushions from alternative suppliers like Canada and Australia are heavily favored to fill premium milling requirements.

Traders continue to track the broader US-China trade negotiations, where China agreed to massive agricultural purchase targets. While current flash sales remain intensely focused on soybeans and corn, any sudden political mandate to meet dollar-amount commitments could abruptly channel buying into U.S. hard red winter wheat pipelines later in the season.

➤ USDA – Brazil Wheat Supply & Demand Outlook

Wheat Brazil as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,000	-100(-4.76%)	2,100	2,446	3,059	3,473	3,086
Beginning Stocks (1000 MT)	2,721	+14(+.52%)	2,707	2,698	1,705	1,811	1,116
Production (1000 MT)	6,000	-100(-1.64%)	6,100	7,873	7,889	8,097	10,554
MY Imports (1000 MT)	7,500	-	7,500	6,400	7,198	6,609	4,678
TY Imports (1000 MT)	7,500	-	7,500	6,514	7,299	5,917	4,985
TY Imp. from U.S. (1000 MT)	0	-	0	66	319	118	334
Total Supply (1000 MT)	16,221	-86(-.53%)	16,307	16,971	16,792	16,517	16,348
MY Exports (1000 MT)	1,900	-	1,900	1,840	1,894	2,812	2,687
TY Exports (1000 MT)	1,900	-	1,900	1,840	1,897	2,812	2,687
Feed and Residual (1000 MT)	600	-	600	750	700	600	450
FSI Consumption (1000 MT)	11,700	-	11,700	11,660	11,500	11,400	11,400
Total Consumption (1000 MT)	12,300	-	12,300	12,410	12,200	12,000	11,850
Ending Stocks (1000 MT)	2,021	-86(-4.08%)	2,107	2,721	2,698	1,705	1,811
Total Distribution (1000 MT)	16,221	-86(-.53%)	16,307	16,971	16,792	16,517	16,348
Yield (MT/HA)	3	+(+3.45%)	2.90	3.22	2.58	2.33	3.42

Source: USDA PS&D

Brazil Wheat: Production Down on Lower Area

USDA estimates Brazil wheat production for marketing year 2026/27 at 6.0 mmts, down from last year and well below the 5-year average. Harvested area is estimated at 2.0 mha. Yield is estimated at 3.0 tons per hectare, up slightly from last month. 10% from last year, but 1% above the 5-year average.

Brazil's wheat import outlook points to potentially record-breaking import volumes driven by a steep domestic production decline. Weak profitability, skyrocketing input costs, and unfavorable regional weather cycles have squeezed internal supply, expanding the South American nation's dependence on foreign milling.

➤ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	25,100	-	25,100	26,300	27,800	28,830	29,000
Beginning Stocks (1000 MT)	11,988	-	11,988	10,588	11,688	14,388	12,088
Production (1000 MT)	88,000	-500(-.56%)	88,500	90,300	81,600	91,500	92,000
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	100,288	-500(-.5%)	100,788	101,188	93,588	106,188	104,388
MY Exports (1000 MT)	43,000	-3000(-6.52%)	46,000	48,000	43,000	55,500	49,000
TY Exports (1000 MT)	43,000	-3000(-6.52%)	46,000	48,000	43,000	55,500	49,000
Feed and Residual (1000 MT)	18,000	-	18,000	18,000	17,000	16,000	18,000
FSI Consumption (1000 MT)	23,200	-	23,200	23,200	23,000	23,000	23,000
Total Consumption (1000 MT)	41,200	-	41,200	41,200	40,000	39,000	41,000
Ending Stocks (1000 MT)	16,088	+2500(+18.4%)	13,588	11,988	10,588	11,688	14,388
Total Distribution (1000 MT)	100,288	-500(-.5%)	100,788	101,188	93,588	106,188	104,388
Yield (MT/HA)	3.51	(-.57%)	3.53	3.43	2.94	3.17	3.17

Source: USDA PS&D

➤ Russian farmers skeptical on state measures to rescue grain exports

- Grain exports from Russia have stalled due to Ukrainian attacks
- The stalled exports created an oversupply of grain in the domestic market
- Farmers say a reduction in the winter sowing area is needed
- The government says such a reduction would breach food security

28 August 2026 – Russian farmers and market analysts expressed skepticism on Thursday about measures the government is taking to maintain grain exports, with some calling for a cut to the winter sowing area to avoid a collapse in domestic prices.

Exports from Russia, the world's largest wheat exporter, and Ukraine, also a major producer, through the Black Sea have ground to a halt amid tit-for-tat attacks.

That has raised concerns among major customers, especially in the Middle East, over supplies, while leaving a surplus in the Russian domestic market, driving down prices.

In response, the Russian government wants to reroute some exports, scrap a grain export duty until the end of the year, buy grain for state stocks, grant railroad transport subsidies and loan extensions to producers, and use excess grain as livestock feed.

Analysts said grain terminals on the Baltic Sea and Caspian Sea could be alternative routes for Russian grain, while the government even suggested using the Arctic routes. All alternatives come at a higher cost, analysts said.

"We didn't previously consider the Northern Sea Route, but now it can be considered. Our transport corridors are expanding," said Deputy Agriculture Minister Maxim Borovoi, referring to the Arctic Ocean passage between Europe and Asia.

FOOD SECURITY BREACH

Arkady Zlochevsky from the Russian Grain Union lobby said organizing logistics through the Arctic ports will take time and be very expensive. He said even rerouting exports from the south to the Baltic Sea will add \$30 to \$50 per metric ton to cargoes.

Terminals in the Black Sea and the Sea of Azov used to handle up to 70% of Russia's total annual grain exports of around 60 mmts. Zlochevsky said rerouting exports to Baltic, Caspian and Far Eastern ports will not rescue volumes.

"This will not compensate for the lost volumes of southern shipments. In a good scenario, only by half," Zlochevsky said, predicting that a pause in exports until the end of the year due to attacks would be "a catastrophe".

The situation is exacerbated by a relatively good harvest across Russia this year, with more than 100 mmts of grain already harvested compared to a total harvest of 141 mmts in 2025.

The People's Farmer lobby called on the government to cut the winter sowing area this year to cope with the oversupply of wheat at a meeting with government officials. The lobby group also asked for state compensation for such cuts.

"The reduction in sowing is definitely a breach of food security, because the process will be quite uncontrollable," the Agriculture Ministry's Borovoi said of the initiative.

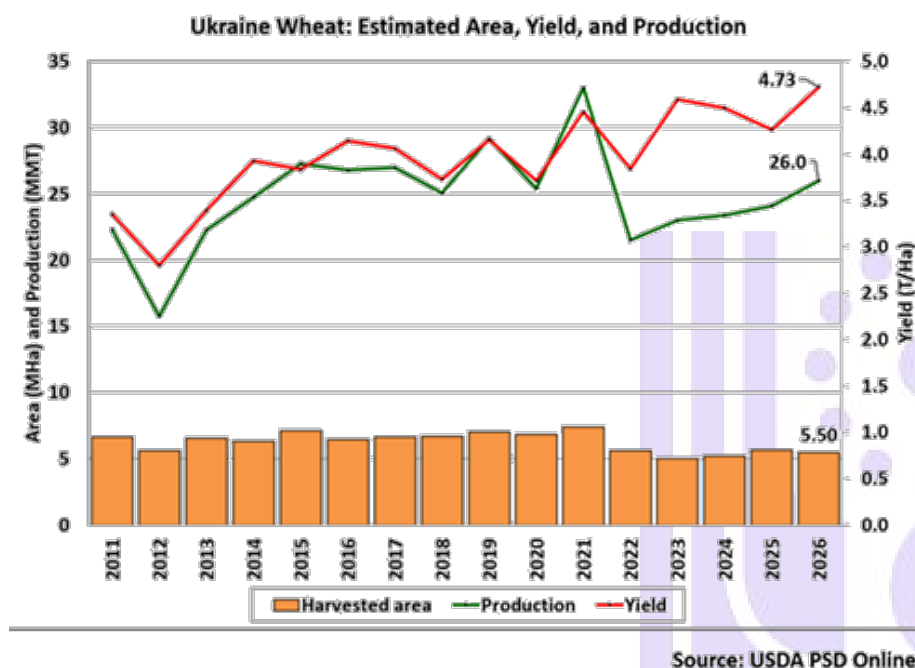
➤ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,500	-	5,500	5,650	5,200	5,010	5,600
Beginning Stocks (1000 MT)	2,000	-	2,000	726	1,506	2,926	6,265
Production (1000 MT)	26,000	+600(+2.36%)	25,400	24,100	23,400	23,000	21,500
MY Imports (1000 MT)	100	-	100	78	71	57	83
TY Imports (1000 MT)	100	-	100	78	71	57	83
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	28,100	+600(+2.18%)	27,500	24,904	24,977	25,983	27,848
MY Exports (1000 MT)	12,500	-1000(-7.41%)	13,500	14,104	15,751	18,577	17,122
TY Exports (1000 MT)	12,500	-1000(-7.41%)	13,500	14,104	15,751	18,577	17,122
Feed and Residual (1000 MT)	4,500	+300(+7.14%)	4,200	3,800	3,600	1,600	3,000
FSI Consumption (1000 MT)	5,000	-	5,000	5,000	4,900	4,300	4,800
Total Consumption (1000 MT)	9,500	+300(+3.26%)	9,200	8,800	8,500	5,900	7,800
Ending Stocks (1000 MT)	6,100	+1300(+27.08%)	4,800	2,000	726	1,506	2,926
Total Distribution (1000 MT)	28,100	+600(+2.18%)	27,500	24,904	24,977	25,983	27,848
Yield (MT/HA)	4.73	+(+2.38%)	4.62	4.27	4.50	4.59	3.84

Source: USDA PS&D

Ukraine Wheat: Record Yield Based on Official Harvest Data

11 September 2026 USDA FAS –USDA estimates Ukraine wheat production for marketing year (MY) 2026/27 at 26.0 mmts, up 2% from last month and 8% from last year. USDA crop production forecasts for Ukraine include estimated output from Crimea. Total wheat yield is estimated at a record 4.73 tons per hectare, up 2% from last month and 11% from last year. Total harvested area is estimated at 5.5 million hectares, unchanged from last month.



Ukraine Expects Lower Winter Wheat Planting This Fall Season

Ukraine's expects lower winter wheat sowing this autumn, Agriculture Minister Taras Vysotskyi tells reporters at a regular online briefing on Friday.

- The decrease of planting areas won't affect internal market, as Ukrainians consume only 25% of total wheat production.
- Ukraine's grain exports slumped to 822,000 mts in August, just 21% of potential volumes, Danube ports and railway remain the main export routes.
- The closure of the Greater Odesa ports is forcing global markets and Ukraine's traditional markets in Asia and Africa to turn to other producers. However, markets are likely to quickly shift back to Ukraine as soon as our ports are open.

USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,780	+55(+.23%)	23,725	23,955	22,714	24,320	24,435
Beginning Stocks (1000 MT)	18,970	-108(-.57%)	19,078	11,772	15,919	16,268	13,631
Production (1000 MT)	133,800	-400(-.3%)	134,200	145,136	121,055	135,375	134,492
MY Imports (1000 MT)	6,500	-	6,500	7,277	10,715	12,777	12,228
TY Imports (1000 MT)	6,500	-	6,500	7,277	10,715	12,777	12,228
TY Imp. from U.S. (1000 MT)	0	-	0	0	631	337	381
Total Supply (1000 MT)	159,270	-508(-.32%)	159,778	164,185	147,689	164,420	160,351
MY Exports (1000 MT)	31,000	-	31,000	31,715	27,917	38,001	35,083
TY Exports (1000 MT)	31,000	-	31,000	31,715	27,917	38,001	35,083
Feed and Residual (1000 MT)	51,000	-	51,000	50,000	44,500	46,500	45,000
FSI Consumption (1000 MT)	63,750	-	63,750	63,500	63,500	64,000	64,000
Total Consumption (1000 MT)	114,750	-	114,750	113,500	108,000	110,500	109,000
Ending Stocks (1000 MT)	13,520	-508(-3.62%)	14,028	18,970	11,772	15,919	16,268
Total Distribution (1000 MT)	159,270	-508(-.32%)	159,778	164,185	147,689	164,420	160,351
Yield (MT/HA)	5.63	(-.53%)	5.66	6.06	5.33	5.57	5.50

Source: USDA PS&D

USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,792	6,341	5,575	5,500
Beginning Stocks (1000 MT)	3,805	+2(+.05%)	3,803	2,603	4,539	3,969	1,926
Production (1000 MT)	21,500	+500(+2.38%)	21,000	27,886	18,510	15,850	12,550
MY Imports (1000 MT)	12	-	12	16	13	4	5
TY Imports (1000 MT)	12	-	12	17	8	4	5
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	25,317	+502(+2.02%)	24,815	30,505	23,062	19,823	14,481
MY Exports (1000 MT)	15,500	+500(+3.33%)	15,000	19,100	13,309	8,234	3,662
TY Exports (1000 MT)	15,500	+500(+3.33%)	15,000	19,034	10,406	7,282	4,681
Feed and Residual (1000 MT)	250	-	250	500	250	250	250
FSI Consumption (1000 MT)	7,200	-	7,200	7,100	6,900	6,800	6,600
Total Consumption (1000 MT)	7,450	-	7,450	7,600	7,150	7,050	6,850
Ending Stocks (1000 MT)	2,367	+2(+.08%)	2,365	3,805	2,603	4,539	3,969
Total Distribution (1000 MT)	25,317	+502(+2.02%)	24,815	30,505	23,062	19,823	14,481
Yield (MT/HA)	3.36	+(+2.44%)	3.28	4.11	2.92	2.84	2.28

Source: USDA PS&D

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

Based on official harvest data published by Ukraine's Ministry of Agriculture, the 2026 wheat harvest is complete, with 98% of the total planted area being harvested as of August 31st. According to MinAg's operational data, the bunker yield for this season stands at a record 4.92 t/ha. Assuming 98% net-to-bunker ratio (percent represents the 5-year pre-war average), net yield is about 4.85 t/ha excluding Crimea and 4.76 t/ha including Crimea. Owing to the exceptional yield return, this season's wheat production is projected to be the highest since the start of the war. Winter wheat, which accounts for about 97% of the total wheat production in Ukraine, is typically planted between early September and mid-November. Harvest generally occurs from the end of June until mid-August.

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

Argentina Wheat: Favorable Early Season Rainfall Boosts Yield

USDA forecasts Argentina wheat production for marketing year (MY) 2026/27 at 21.5 mmts, up 2% from last month but down 23% from last year. Wheat yield is forecast at 3.36 tons per hectare, up 2% from last month, but down 18% from last year. Harvested area is forecast at 6.4 million hectares (mha), unchanged from last month, but down 6% from last year.

Planting for wheat was complete as of mid-August and the Argentina Ministry of Agriculture forecasts the planted area at 6.6 mha. USDA publishes in harvested area and assumes normal abandonment for the season. Rainfall throughout the last three months of field preparations, planting, and early establishment has been above average.

Early season crop conditions are significantly above average in the major wheat growing provinces of Buenos Aires, Santa Fe, and Córdoba, as indicated by the VIIRS Normalized Difference Vegetation Index (NDVI). September and October are also crucial months for yield development before harvest begins in early November.

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

➤ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	11,000	-	11,000	12,412	13,060	12,372	13,045
Beginning Stocks (1000 MT)	5,606	+500(+9.79%)	5,106	3,991	2,412	4,371	3,454
Production (1000 MT)	31,000	+3000(+10.71%)	28,000	35,985	34,110	25,960	40,545
MY Imports (1000 MT)	235	-	235	230	223	220	197
TY Imports (1000 MT)	235	-	235	235	220	214	205
TY Imp. from U.S. (1000 MT)	0	-	0	1	1	2	2
Total Supply (1000 MT)	36,841	+3500(+10.5%)	33,341	40,206	36,745	30,551	44,196
MY Exports (1000 MT)	23,500	+1500(+6.82%)	22,000	24,000	23,654	19,839	31,825
TY Exports (1000 MT)	24,500	+1500(+6.52%)	23,000	23,183	21,295	22,504	32,329
Feed and Residual (1000 MT)	5,500	+500(+10%)	5,000	7,000	5,600	4,800	4,500
FSI Consumption (1000 MT)	3,650	-	3,650	3,600	3,500	3,500	3,500
Total Consumption (1000 MT)	9,150	+500(+5.78%)	8,650	10,600	9,100	8,300	8,000
Ending Stocks (1000 MT)	4,191	+1500(+55.74%)	2,691	5,606	3,991	2,412	4,371
Total Distribution (1000 MT)	36,841	+3500(+10.5%)	33,341	40,206	36,745	30,551	44,196
Yield (MT/HA)	2.82	+(+10.59%)	2.55	2.90	2.61	2.10	3.11

Source: USDA PS&D

Australia Wheat: Optimal Conditions Result in Production Increases

11 September 2026 USDA FAS – USDA forecasts Australia wheat production for marketing year (MY) 2026/27 at 31.0 mmts, up 11% from last month, but down 14% from last year and 10% below the 5-year average. Harvested area is forecast at 11.0 million hectares, unchanged from last month, down 11% from last year, and 14% below the 5-year average. Yield is forecast at 2.82 mts/ha, up 11% from last month, but down 3% from last year and 4% above the 5-year average.

The increase in production is primarily driven by optimal weather conditions throughout the growing season and new information released in the latest official crop report by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) on September 1st, 2026. The report stated that better-than-expected conditions are prevalent in most of the southern cropping regions, resulting in upward revisions for all winter crops, including wheat, from the June forecast. Wheat is grown in the Australian winter season, with planting commencing in April and harvest starting in October.

Queensland and northern New South Wales. Overall, the bulk of the wheat crop received favorable moisture to date, and continued rainfall through September would further support maturation.

A recent crop travel assessment was conducted by FAS/Washington and FAS/Canberra in Victoria, where excellent crop conditions were observed, supporting the production and yield increases this month. Crop conditions will continue to be monitored throughout the remainder of the season.

(For more information, please contact Shannon.Moyo@usda.gov.)

DAS numbers confirm extent of wheat's reduced area

9 September 2026 GrainCentral – FIGURES released this week by Digital Agriculture Services show Australia's wheat area is down 16.6% on last year's figure, while barley area has increased 14.4% year on year.

DAS' figures amplify ABARES' revised numbers released September 1st in its quarterly Australian Crop Report, which show an 11% drop in national wheat area against a 6% rise for barley.

DAS analysis indicates Western Australia has posted a 17% drop in wheat plantings from last year, but its barley area is up 24%.

ABARES figures for WA show the same trend as DAS', but a more modest move, with wheat area estimated to be down 12.4% from last year, and barley up 10.5%.

Margins considered at planting

In commentary released with its latest figures, DAS said wheat this season accounts for 37.9% of WA's cropped area, down from 45.4% last year, amid a total WA winter crop area down only 0.6% from 2025.

In Queensland, a lack of planting rain was the limiting factor for its winter crop, and is largely behind its 38.6% fall in its wheat area.

DAS analysis shows New South Wales wheat area as being down 24.5% this year, against a 21% rise in barley plantings, with patchy and relatively late planting rain impacting area in the state's north.

Across southern Australia, the expense and sometimes scarcity of inputs influenced planting decisions made on many farms.

"Australian growers entered the 2026 planting season facing sharply higher fuel and fertilizer costs following the outbreak of war in Iran and disruption through the Strait of Hormuz," the DAS report said.

"DAS flagged at the time that growers were likely to substitute between crops, with wheat gross margins lower than most other crops.

"Since those planting decisions were made, global wheat markets have shifted sharply.

"Wheat prices have climbed more than 50% since the start of the year and recently reached their highest level in more than three years, as weather disruptions and geopolitical instability put further pressure on global grain supply.

Using satellite imagery, AI, and geospatial analytics, DAS estimates crop type, area and yield over more than 1 million paddocks across Australia.

DAS head of data science **Sam Atkinson** said the latest satellite observations confirmed what has been planted, and what was happening on the ground.

"We can now, via our methods, capture the full extent of the predicted swing to barley and canola," Mr Atkinson said.

Split season evident

DAS said its latest report shows a stark divide in the 2026 winter-cropping season, with South Australia and Victoria well ahead of normal establishment, while Qld continues to lag.

DAS said its records show SA's 2026 crop-establishment trajectory to be unprecedented in its database, with three-quarters of SA's final established area in place by mid-June, around four weeks ahead of the 2020-25 norm.

This was even more pronounced in parts of SA's Murray Mallee and western Eyre Peninsula, where crops established 4-5 weeks earlier than usual.

Vic has experienced a similarly early season, with half of its final established area in place by June 8, around three weeks ahead of the usual pace, and parts of the Mallee and Wimmera 3-4 weeks earlier than normal.

DAS' analysis of Qld shows its total winter-crop area as being down almost 40% from 2025, part of a broad contraction in planting rather than a shift between crops.

Just 60% of Qld's potential crop area had reached establishment by August 21, 36 percentage points below the 2020-25 average, and by far the largest shortfall of any state this season.

"Time is running out for these late crops.

"Some cereal paddocks in southern Queensland still have so little biomass that they are too small for our methods to separate from fallow, yet they are only six weeks from the typical start of harvest," Mr Atkinson said.

In SA and Vic, where the season got off to a strong and early start, DAS estimates indicate wheat areas this year are down only 1.7% and 4.1% respectively from 2025.

Source: DAS

Australia to produce more wheat after better than expected rain

- Wheat harvest expected at 30-32 mmts

- Production above 10-year average but lower than last year
- Barley, canola output to roughly match 2025
- Tightening global supply has lifted wheat prices

The outlook for Australia's wheat harvest has improved thanks to timely rainfall in many cropping areas, which should give the world's No. 3 wheat exporter more to ship into a global market that has tightened in recent months, driving up prices.

Four analysts said they now expect Australia to produce around 30 million to 32 mmts of wheat this year. In June, the government forecast production of 26.7 mmts.

Pessimism was rife during sowing in April and May after the Iran war disrupted supply of fertilizer and weather forecasters predicted an El Niño weather event, something that often reduces rainfall in eastern Australia. Some farmers did plant less and cut back on fertilizer when putting in crops, but prices of urea, a vital nitrogen additive, have come down and rain has defied expectations.

"We've seen such good rainfall come through that we're now looking at a well-above-average crop," said Josh Lawrence, an analyst at IKON Commodities, a broker and consultancy.

Australia's weather bureau says an El Niño is underway and forecasts below-median rainfall for all the country's cropping zones in September, but plenty of water is already in the ground, said Rod Baker, an analyst at Bendigo Bank Agribusiness.

"If the tap turns off now for the east coast it'll take a bit of top end yield off," he said. "But the moisture is there to get the crops through."

Australia harvests winter crops including wheat in the final quarter of the year.

PROBLEMS REMAIN

A 30 to 32 mmts Australian harvest would be below last year's 36 mmts but above the average of the last 10 seasons, which is 29 mmts, according to government figures.

The high production is despite farmers planting 12% — roughly 1.5 million hectares (3.7 million acres) — less land with wheat because they thought canola and barley offered bigger returns that would better offset high fertilizer prices, Baker said. Baker predicted that Australia would produce 15.8 mmts of barley and 7.6 mmts of canola, relatively close to last year's levels and far above the 10-year average for both crops.

Not all parts of the country are performing equally. Northern New South Wales, Queensland and southern areas of Western Australia are dry. But wetter South Australia and Victoria are on track for near-record production, said Nick Carracher, CEO of consultants Lachstock.

Problems have not disappeared entirely. El Niño is projected to extend well into next year, the Australian weather bureau says, so dry weather could still hit summer crops like sorghum and threaten next year's winter sowing.

And while urea prices have fallen, global supply of phosphate fertilizer that is vital at planting time is still very tight, said Andrew Whitelaw, an analyst at consultants Episode 3. "These are issues for next year," he said.

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

Wheat Canada as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,100	-	10,100	10,615	10,652	10,709	10,111
Beginning Stocks (1000 MT)	6,649	+338(+5.36%)	6,311	4,240	5,309	5,700	4,169
Production (1000 MT)	36,000	+1000(+2.86%)	35,000	40,562	35,939	33,414	34,879
MY Imports (1000 MT)	650	-	650	617	610	556	552
TY Imports (1000 MT)	650	-	650	631	596	557	545
TY Imp. from U.S. (1000 MT)	0	-	0	445	383	348	306
Total Supply (1000 MT)	43,299	+1338(+3.19%)	41,961	45,419	41,858	39,670	39,600
MY Exports (1000 MT)	30,000	+1500(+5.26%)	28,500	29,787	29,354	25,439	25,632
TY Exports (1000 MT)	30,000	+1500(+5.26%)	28,500	29,561	28,586	25,673	25,338
Feed and Residual (1000 MT)	3,200	-300(-8.57%)	3,500	3,633	3,064	3,791	3,128
FSI Consumption (1000 MT)	5,350	-	5,350	5,350	5,200	5,131	5,140
Total Consumption (1000 MT)	8,550	-300(-3.39%)	8,850	8,983	8,264	8,922	8,268
Ending Stocks (1000 MT)	4,749	+138(+2.99%)	4,611	6,649	4,240	5,309	5,700
Total Distribution (1000 MT)	43,299	+1338(+3.19%)	41,961	45,419	41,858	39,670	39,600
Yield (MT/HA)	3.56	+(+2.59%)	3.47	3.82	3.37	3.12	3.45

Source: USDA PS&D

Canada Wheat: Official Reports Indicate Higher Production

11 September 2026 by Guy H. Allen – The Canadian wheat market outlook if for robust production expectations, comfortable carry-in inventory, and resilient export pipelines. The Canadian Prairies have experienced widespread favorable late-summer weather, driving an optimistic supply outlook that offsets lower overall global coarse grain buffers.

➤ **Wheat Export Prices (FOB, US\$/mt) as of 9th September 2026**

		TW	LW	LY	%Y/Y
US DNS (14%), PNW	Oct	341	335	269	+27
US HRW (11.5%), Gulf	Oct	354	353	238	+49
US SRW, Gulf	Oct	313	312	229	+37
US SW, PNW	Sep	285	284	242	+18
Argentina Grade B, Up River	Sep	262	262	228	+15
Australia APW, Port Adelaide (SA) a)	Sep	310	308	246	+26
Australia ASW, Port Adelaide (SA) a)	Sep	304	301	242	+25
Canada 1 CWRS (13.5%), St. Lawrence	Oct	325	332	261	+25
Canada 1 CWRS (13.5%), Vancouver	Oct	323	330	258	+25
EU (France) Grade 1, Rouen	Sep	290	294	228	+28

EU (Germany) B quality, Hamburg	Sep	292	298	233	+25
EU(Romania) Milling(12.5%),Constanta	Oct	289	287	234	+24
Russia Milling (12.5%)	Oct	210	213	228	-8
Ukraine (<11%)	-	-	-	214	-

Source: International Grains Council

11 September 2026 IGC – After two-sided price movements, largely shaped by news from the Black Sea region, the wheat prices have been broadly steady w/w. While mixed price changes were reported across key origins, average values remained close to a three-year high and around one-quarter higher y/y.

By midweek U.S. futures posted moderate weekly declines, retreating from earlier contract highs. Values initially declined on renewed hopes for a lasting de-escalation of Black Sea hostilities, but rebounded after the long holiday weekend as traders noted a lack of breakthrough after the recent visit of the US representatives to Moscow and Kyiv.

However, losses in local futures were offset by firmer spot export premiums, with FOB quotations at Gulf (HRW and SRW wheat) and PNW ports (DNS wheat) assessed slightly higher w/w. Recent export-related updates did little to underpin prices, with US all-wheat net export sales in the w/e the 27th of August reported at 313,516 mts, down 22% w/w, taking MY2026/27 (Jun/May) accumulated commitments to 8.6 mmts (-31% y/y). U.S. export inspections also edged lower in the w/e the 3rd of September, estimated at 342,733 mts (-21% w/w), while the MY total reached 5.1 mmts (-23% y/y).

U.S. 2026/27 spring wheat harvest progressed steadily, pegged at 86% complete as of the 6th of September, slightly ahead of last year and the recent average. Durum threshing in the key producing state of North Dakota was estimated at 79% done, also ahead of the five-year average pace of 68%. US 2027/28 winter wheat plantings were officially estimated at 2% done (4% a year ago), three percentage points behind the five-year average, with some growers reportedly waiting for better soil moisture conditions.

In Canada, spring wheat export prices eased w/w, with harvesting aided by generally favorable conditions. However, progress for spring wheat and durum in Saskatchewan province was estimated to be behind last year as at the end of August, pegged at 6% done (14% a year ago) and 20% (30%), respectively. Furthermore, there remained uncertainty about ultimate yields and quality following mixed weather during the growing season. All-wheat exports remained well ahead of last year, with shipments in the w/e the 30th of August reported at 587,800 mts (560,100 mts previous week), lifting 2026/27 (Aug/Jul) cumulative dispatches to 2.4 mmts, up 73% y/y. This included durum at 0.4 mmts (+180% y/y) and other wheats at 2.0 mmts (+62%).

Prospects for a resumption of shipments from Black Sea ports weighed on cash prices in western Europe (France), although there was overall pessimism over a nearby peace deal between Russia and Ukraine. The recent surprising cancellation

of a wheat tender by Saudi Arabia also weighed on exporter sentiment. Market sources suggested that offers were over US\$370/t C&F, around US\$100/mt above the price paid at the country's previous tender in early July. Nonetheless, there were also reports that Pakistan was seeking 750,000 mts of optional-origin wheat for October shipment in a tender scheduled for 16th of September. There was increasing attention to 2027/28 winter plantings, with ongoing unfavorable conditions for rapeseed sowing expected to encourage a shift to wheat and barley. Quotations in Germany were also lower w/w, despite confirmation of a disappointing local wheat outturn, officially pegged at 20.8 mmts, down 10% y/y. Aside from lower average yields following extreme summer temperatures, concerns were also noted about crop quality, including test weights.

FOB prices at Russia's Novorossiysk port remained largely unchanged, assessed at around US\$210, slightly lower w/w and some \$60-\$70 below offers at the country's Baltic ports. The recent shipping data highlighted a continued shift in trade flows. While deliveries from Baltic ports reportedly rose by 68% over the w/e the 4th of September, to 165,000 mts, Black Sea dispatches plunged to just 41,553 mts (148,200 mts the previous week), destined for Egypt and Turkey. However, some pick-up in activity was noted more recently, with at least three vessels reported to be loading grain at the port of Novorossiysk.

With recent volumes also partially dispatched via EU Baltic ports, participants were monitoring news that Latvia was considering the imposition of a 300% tariff on grain transits originating from Russia and Belarus. A local analyst estimated that around 160,000 mts of Russian grain was shipped via the Baltic States during August, with a potential monthly capacity of more than 300,000 mts. Russia's rail infrastructure operator Rusagotrans saw September wheat exports at around 1.6-2.0 mmts, down from 4.9 mmts in the same month of the previous year. With low domestic prices prompting concerns about a potential wave of farmer bankruptcies and a significant reduction in 2027/28 plantings, the government was reportedly planning to purchase up to 3.0 mmts from southern regions to ease supply pressure. Additionally, the was an ongoing approval process for the suspension of floating export duties on wheat (as well as barley and maize) until the end of 2026.

In crop-related updates, the 2026/27 wheat harvest was officially estimated at 81% finished as of the 3rd of September, yielding 83.5 mmts (73.4 mmts a year ago). Russia's 2027/28 wheat planting progressed at a slower-than-normal pace, with an estimated 1 mha planted as of early September, prompting speculation about shifts to rapeseed and an overall reduction in sowings due to heavy stocks and limited export outlets.

Shipments from Ukraine's Black Sea ports remained at a virtual standstill, with exports mostly directed via land routes and the Danube River. Amid logistical bottlenecks and security risks, local sources cited rising freight costs and increasing shipping times, with about 80 vessels reportedly waiting near the Sulina Canal to access river ports and load grain for export. Trading activity was also hampered by reluctant grower selling, with exporters reportedly prioritizing oilseed shipments. As of the 4th of September, 2026/27 (Jul/Jun) accumulated wheat exports were officially estimated at 1.8 mmts, 40% lower y/y. The Ag. Ministry also reported that the

2026/27 wheat harvest reached 98% complete by the 7th of September, with 24.9 mmts collected to date (22.0 mmts a year ago). 2027/28 winter wheat sowing got underway amid generally unfavourable conditions, with poor moisture conditions reported in many regions.

In other trade-related news, Kazakhstan was reportedly planning to tighten its six-month partial ban on wheat imports, imposed on the 27th of July, while also considering extending subsidies for grain transportation into the 2026/27 (Sep/Aug) marketing year.

Global Wheat Prices

GHA: Wheat prices have risen sharply amid disruptions to Black Sea exports as the Russia-Ukraine war continues and as changing weather patterns cause droughts that have sharply reduced production.

Over the past month, Russia and Ukraine have stepped up attacks on each other's grain terminals on the Black Sea. With Russia the world's largest wheat exporter, and Ukraine among the top 10 grain-producing countries, these attacks have taken their toll on global wheat and grain supply.

What impact is the Russia-Ukraine conflict having on prices?

Over the past month, strikes on ports, vessels and grain facilities amid the Russia-Ukraine conflict have disrupted grain terminals and forced shippers to delay or cancel cargo loadings during the peak export season.

While Russian missile attacks have impacted Ukraine's grain exports, Ukraine's drone attacks in the Sea of Azov have also sharply curtailed Russian shipments of both grain and wheat. At the same time, attacks on Russia's Novorossiysk and Taman ports have increased shipping costs out of its Black Sea ports.

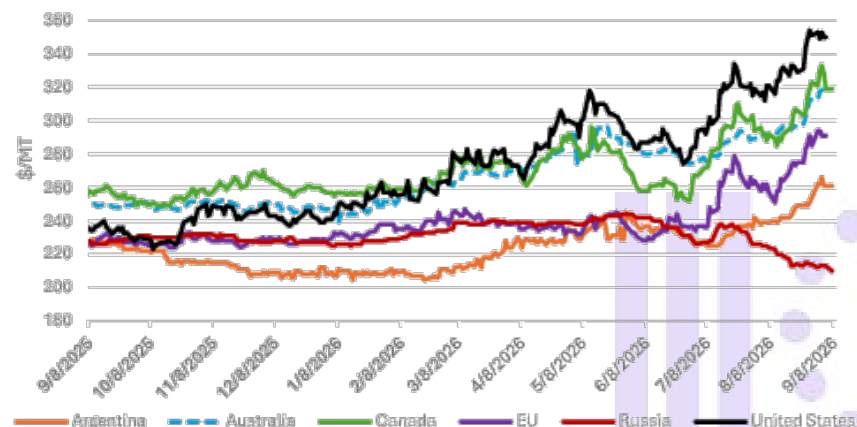
In late August, Kyiv's agricultural minister said recent Russian air attacks have destroyed around 90% of retailers' food logistics. With wheat transport curtailed, prices have risen, raising fears of food insecurity around the world.

There is plenty of wheat in Russia and Ukraine. The challenge is moving it to market through a disrupted supply chain. Ultimately, this wheat will make it to market, but right now it is not able to move.

Note that Egypt, the world's largest wheat importer, usually spends around \$3b/year on importing wheat. Historically, it purchases the vast majority from Black Sea origins. In the first half of 2026, it sourced more than 82% of its stock from Russia and Ukraine.

In Asia, the second-largest wheat importer, between 2023 and 2024 Indonesia bought \$361m of wheat from Ukraine and \$102m from Russia. Indonesia usually sources between 15% and 20% of its wheat from the two countries, with the majority being purchased from nearby Australia..

International Daily FOB Export Bids



Argentina	Australia	Canada	EU	Russia	United States
\$262	\$319	\$323	\$290	\$210	\$354

Source: International Grains Council

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

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

Source: International Grains Council

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

11 September 2026 USDA FAS – Since the August WASDE, wheat export quotes continue the trend of rising sharply among major exporters except for Russia. Russian quotes fell \$14/ton as supplies mount and export routes are constrained. With the largest wheat exporter facing difficulty shipping via Black Sea routes, export quotes for the remaining suppliers increased broadly as their exports are more accessible to the market compared to Russia and Ukraine. Argentine quotes rose \$23/ton but remain the next most competitive. EU quotes shot up \$28/ton on mounting demand expected from importers despite a significantly smaller wheat crop as the EU is the closest origin to several markets served by the Black Sea exporters. Australian quotes rose \$29/ton as its growing season progresses. Canadian quotes rose \$31/ton, while U.S. quotes rose \$33/ton.

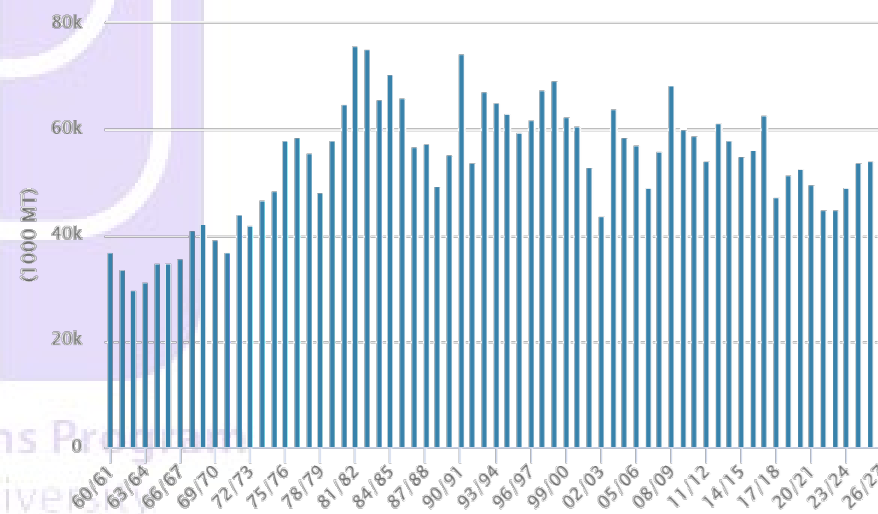
➤ USDA – U.S. Wheat Supply & Demand Outlook

Wheat United States as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	12,971	-	12,971	15,071	15,634	15,005	14,360
Beginning Stocks (1000 MT)	25,041	-	25,041	23,262	18,954	15,501	18,355
Production (1000 MT)	41,656	-	41,656	54,010	53,851	49,095	44,898
MY Imports (1000 MT)	3,810	-	3,810	3,398	4,072	3,750	3,309
TY Imports (1000 MT)	3,800	-	3,800	3,391	4,093	3,769	3,269
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	70,507	-	70,507	80,670	76,877	68,346	66,562
MY Exports (1000 MT)	21,092	-	21,092	24,706	22,557	19,212	20,700
TY Exports (1000 MT)	21,500	-	21,500	24,411	22,803	19,615	20,250
Feed and Residual (1000 MT)	2,177	-	2,177	3,244	3,017	2,330	2,055
FSI Consumption (1000 MT)	27,732	-	27,732	27,679	28,041	27,850	28,306
Total Consumption (1000 MT)	29,909	-	29,909	30,923	31,058	30,180	30,361
Ending Stocks (1000 MT)	19,506	-	19,506	25,041	23,262	18,954	15,501
Total Distribution (1000 MT)	70,507	-	70,507	80,670	76,877	68,346	66,562
Yield (MT/HA)	3.21	-	3.21	3.58	3.44	3.27	3.13

Source: USDA PS&D

Wheat.United States.Production for all Years.

Forecast Data reported on: 9/2026



Source: IFAS USDA

11 September 2026 USDA WASDE – The outlook for 2026/27 U.S. wheat this month showed all of the aggregate supply and use categories for 2026/27 U.S. wheat were unchanged this month.

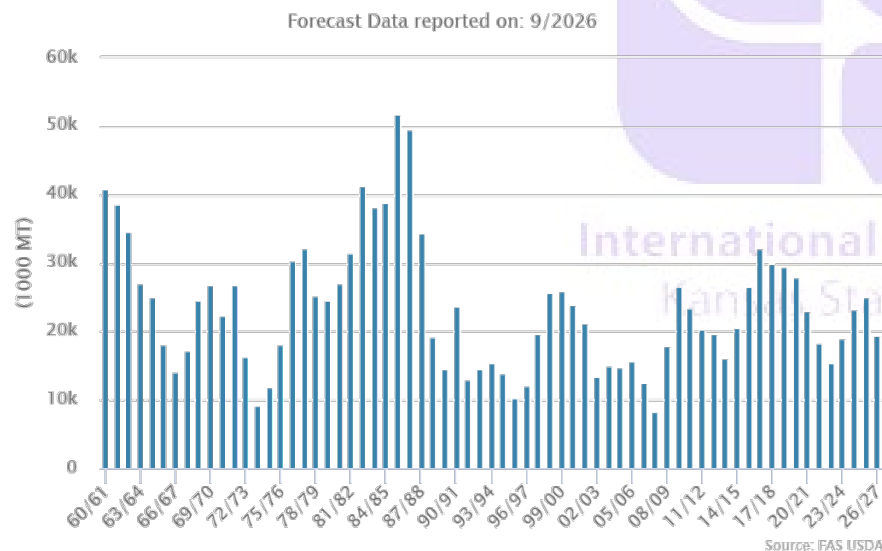
However, there are offsetting by-class changes for exports. White wheat exports are raised by 20 mbus, and Hard Red Winter and Hard Red Spring exports are lowered by 15 and 5 mbus, respectively. This change is based on reported sales and

shipments of these wheat classes to date and their prices relative to key competitors.

		U.S. Wheat by Class: Supply and Use					
Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		Million Bushels					
2025/26 (Est.)	Beginning Stocks	402	218	127	80	28	855
	Production	804	458	353	283	86	1,985
	Imports	5	61	4	7	48	125
	Supply, Total 3/	1,212	737	483	370	162	2,964
	Food	382	255	152	83	87	959
	Seed	25	14	11	6	3	58
	Feed and Residual	47	4	67	-4	6	119
	Domestic Use	454	272	230	84	96	1,136
	Exports	321	233	122	199	33	908
	Use, Total	775	505	351	284	129	2,044
2026/27 (Proj.)	Ending Stocks, Total	437	232	132	86	33	920
	Beginning Stocks	437	232	132	86	33	920
	Production	463	434	287	280	66	1,531
	Imports	20	65	5	5	45	140
	Supply, Total 3/	919	731	424	371	145	2,591
	Food	370	267	154	83	86	960
	Seed	25	14	11	6	3	59
	Feed and Residual	10	10	60	-5	5	80
	Domestic Use	405	291	225	84	94	1,099
	Exports	195	235	100	220	25	775
	Use, Total	600	526	325	304	119	1,874
	Ending Stocks, Total	319	205	99	68	26	717
Ending Stocks, Total		304	200	99	88	26	717

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.

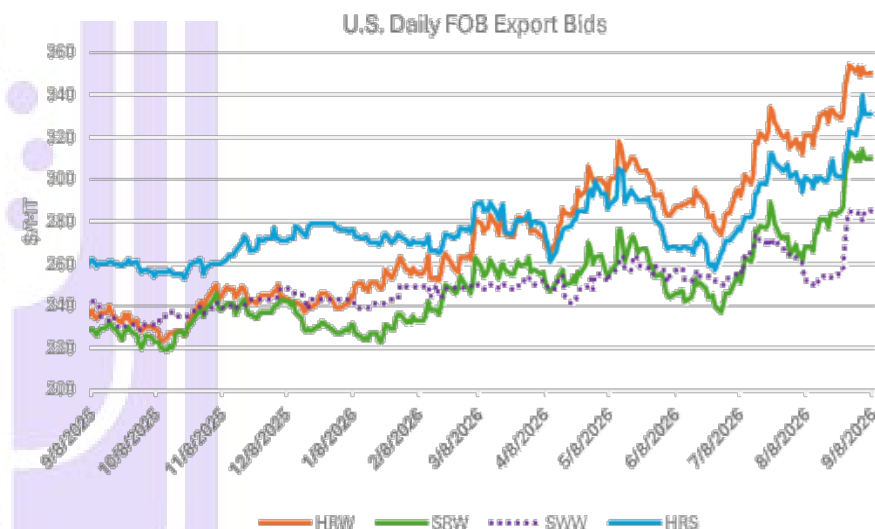
Wheat.United States.Ending Stocks for all Years.



The USDA season-average farm price (SAFP) is increased \$0.20 per bushel to \$6.40 based on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

Additionally, the higher wheat SAFP is supported by increased U.S. corn prices.

U.S. Wheat Prices



11 September 2026 USDA FAS – U.S. wheat export bids rose sharply since the August WASDE, reflecting higher futures prices caused by increasing concerns related to Black Sea trade disruptions.

Over the past month, Hard Red Winter (HRW) increased \$33 to \$354/mt/ while Soft Red Winter ascended \$45 to \$313/mt. Hard Red Spring is also up \$33 from last month to \$334/mt, but remains at an unusually large discount to HRW.

Soft White Wheat quotes rose \$33 to \$285/mt, but continue to have the lowest export quotes among the wheat classes.

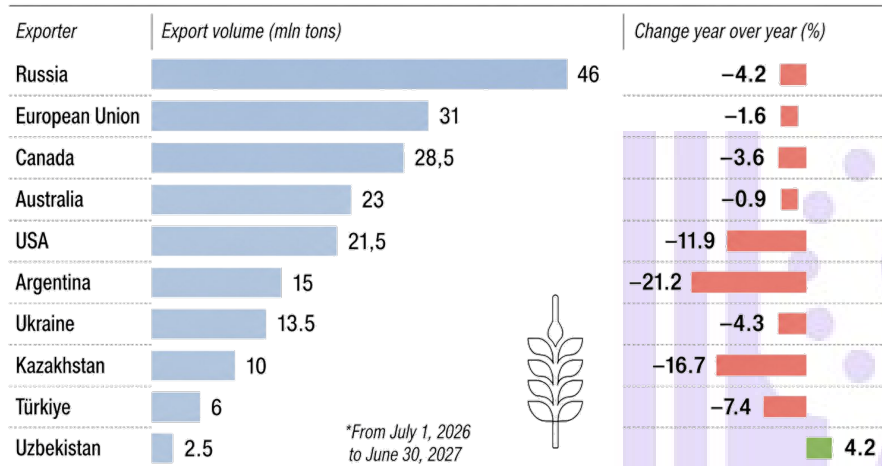
Russian wheat exports are collapsing as Black Sea & Azov port capacity remains disrupted

30 Aug 2026 By Oleg Levchenko – SovEcon forecasts Russia will export only 1.8 – 2.3 mmts of wheat in September, down 52–63% YoY from 4.8 mmts in September 2025 and well below the 5-year September average of 4.9 mmts.

If confirmed, this would be Russia's lowest September wheat export volume since 2010.

TOP 10 EXPORTERS OF WHEAT AND ITS PROCESSED PRODUCTS IN THE 2026/27 SEASON*

SOURCE: USDA FORECAST ZOL.RU



The collapse started in the second half of July after grain terminals at Black Sea and Azov Sea ports were knocked out of operation.

In early August, grain was reportedly being shipped from only 8 Russian ports vs 29 a year earlier.

Russia is trying to redirect volumes through Baltic and northwestern ports, as well as land routes to Kazakhstan, Central Asia and Azerbaijan — but these alternatives have so far been unable to replace the lost southern export capacity.

August wheat exports were only 2.0 MMT, down 55.6% YoY and around 60% below the 5-year average.

The impact inside Russia is becoming increasingly severe:

- Class 5 wheat: RUB 7,400/t, -42% YoY
- Class 4 wheat: RUB 8,300/t, -41% YoY
- Barley: RUB 7,900/t
- Sunflower: RUB 24,400/t

Estimated wheat production cost is around RUB 12,000/t, meaning many Russian farmers are now selling well below production cost.

Farmers are delaying sales, buyers are waiting for further price declines, and some producers are already warning they may reduce planted acreage next year.

Russia can redirect some grain exports — but replacing several mmts of Black Sea capacity through rail, Baltic ports and land borders is a completely different challenge.

Russian domestic grain prices plummet 36% on Black Sea export halt

Domestic grain prices in Russia have plummeted by 36% since June as a result of a halt in exports through the Black Sea and the Sea of Azov, Sovecon consultancy said on Friday, squeezing farmers' margins as the new crop arrives on the market.

Both Russia and Ukraine have been pounding each other's export terminals and grain carrying vessels in the Black Sea in an escalation that has created the biggest risks to the Black Sea trade in the 4 1/2 years of the war.

Russia, the world's biggest wheat exporter, used to ship 70% of its grain exports to major customers in the Middle East and Mediterranean through the Black Sea. The halt has created an oversupply in the domestic market.

"This is the lowest level for this time of year in at least five years," said Sovecon's Andrey Sizov, estimating that in dollar terms the price is around 20% below the previous five-year low, set in 2023.

Russia is introducing an array of measures to support exports, such as rerouting trade flows and scrapping a grain export duty but farmers and markets are sceptical about the effectiveness of these measures.

Analysts estimate an oversupply of grain due to the export halt at between 20 and 25 mmts given Russia's expected harvest this year at last year's level of 140 mmts and projected export potential of 60 mmts.

Russian Grain Exports Shift to Baltic as Black Sea Trade Disrupted

31 Aug 2026 Reuters – Russian grain exporters are rerouting shipments to the Baltic Sea, including ports in the Baltic states, after Ukrainian drone attacks in the Black Sea and the Sea of Azov forced them to seek alternative routes, traders and analysts told Reuters on Monday.

Russia and Ukraine have been pounding each other's export terminals and grain-carrying vessels in the Black Sea, creating the biggest disruption to Black Sea trade since the conflict in Ukraine began more than four years ago.

Russia exported 46.3 mmts of grain via ports in the Azov and the Black Sea in the last exporting season - July 2025 to June 2026 - accounting for 90% of total Russian seaborne grain exports, industry data shows. Russian Baltic ports shipped only about 1 mmts.

CME CBOT Wheat Futures – Daily Nearby as 11th of September 2026



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

The wheat complex faced pressure across the three markets heading into the weekend. Chicago SRW contracts saw 8¼ to 16¼ cent losses across the board, with December slipping 6½ cents on the week. KC HRW futures saw weakness, with contracts 10 to 20¼ cents lower, as December was down 8¾ cents since last Friday. MPLS spring wheat was under pressure, with contracts 12½ to 20¼ cents in the red and December steady for the week.

As expected this month, USDA left the US production estimate alone, as they wait for the Small Grains Summary on September 30th. The rest of the US balance sheet was left unchanged, as US carryout was steady at 717 mbu.

On the world side, stocks are seen were raised by 3.04 mmts to 276.29 mmts. That same as Russian and Ukrainian exports were cut by a combined 4 mmts, as Australia output was up 3 mmts and Canada was up 1 mmts.

Chicago Wheat Futures closed the week on Friday with [Sep 26 CBOT Wheat](#) closing at \$7.07, down 16¼ cents, [Dec 26 CBOT Wheat](#) closed at \$7.25¼, down 16 cents,

Weekly CFTC data showed managed money cutting back 10,392 contracts from their fresh net long in Chicago wheat futures and options to 4,262 contracts as of the 3rd of September.

Wheat couldn't get any bullish momentum pre- or post-report, with no changes from the USDA on all-wheat production (1.531 bbush) or ending stocks (717 mbush).

By class: WZ down 16 cents at 725'2, WN down 11.5 cents; KWZ down 20.25 cents to 798'4, KWN down 14.75 cents to 806; HRS down 12.5 cents across the board, with Dec closing at 758'4, March at 774'6.

WZ/H closed a penny wider to 16 cts carry and HRW Dec/Mar out 1.5 cts to -13'4. While waiting for new storage rates to take effect, can look to scale orders at -18 to -20 in SRW. Funds reduced their SRW length by 10k contracts and while increasing their HRW length by 1k and HRS length by 1.5k contracts.

➤ U.S. Export SRW Wheat Values – the 11th of September 2026

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

CIF SRW WHEAT	9/10/2026	9/10/2026		
SEP	30 / 55	30 / 55	U	UNC
OCT	50 / 85	50 / 85	Z	UNC
NOV	70 / 85	70 / 85	Z	UNC
DEC	80 / 85	80 / 85	Z	UNC

U.S. Export Sales data was delayed to this morning due to the Monday holiday. The report showed 2026/27 wheat sales of just 194,233 mts, which was short of trade estimates of between 250,000 and 500,000 mts in the week ending on September 3. That was down 37.64% from last year and 36.39% below the same week last year.

The WASDE report showed a 500 kmts cut to major exports, with combined exports of Russia/Ukraine down a combined 4 mmts, but had larger exports out of Australia, Canada and Argy which nearly offset their production cuts to the Black Sea region.

Another private estimate cut Russian total wheat exports by 3.2 mmts to 41.4 (USDA dropped from 43 to 43).

Also, major importers' total imports are expected to see a 1.75 mmts cut to their demand. Total world wheat ending stocks are expected to climb nearly 3 mmts, confirming the bearish market sentiment.

Ukraine's ag minister has said their alternative export channels out of the country have reached 40% of their normal expected export volume, as their reliance on the Odesa ports has seen vessels fall from 240 in June to as few as 8 in the Aug 1-20 timeframe.

Rains continue across the Canadian prairie as quality concerns emerge while their harvest progresses.

France's soft wheat crop is reporting that 53% of their volume is classified as premium with strong test weights and higher protein levels.

➤ **CME KC HRW Wheat Futures – Daily Nearby as 11th of September 2026**



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

Kansas HRW Wheat Futures finished the week on Friday Sep 26 KCBT Wheat closed at \$7.84, down 7¼ cents, Dec 26 KCBT Wheat closed at \$7.98½, down 20¼ cents.

Weekly CFTC data showed specs in KC wheat added 964 contracts to their net long to 51,248 contracts on Tuesday.

Another soft day in cash wheat markets with the KC spot market showing protein markets of 11.6s - 12s and 12.6s - 12.8s down a nickel.

➤ **U.S. Export HRW Wheat Values – the 11th of September 2026**

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

TX GULF HRW

12% Protein	9/10/2026	9/10/2026		
SEP	93 / -	93 / -	Z	UNC
OCT	110 / -	110 / -	Z	UNC
NOV	110 / -	110 / -	Z	UNC
DEC	110 / -	110 / -	Z	UNC

Weekly export inspections showed wheat movement off U.S. ports slipped to 12.6 mbus last week, putting the year-to-date total at 188 million, which is 27% behind a

year ago. Hard red winter was the top mover with 2.8 mbus, followed by soft white wheat with 2.5 million and hard red spring at 2.1 million. West coast exporters saw a lift of nearly 8 mbus of wheat, going mostly to Indonesia and Vietnam, along with shipping 20 mbus of corn.

➤ **Portland Price Trends**

	09-01-25	08-01-25	08-01-26	09-01-26	09-08-26
#1 Sww (bus)	6.05	6.15	6.55	6.95	6.80
White Club	6.40	6.30	7.05	7.45	7.30
DNS 14%	6.45	6.41	7.40	8.03	7.84
HRW 11.5%	5.85	5.88	7.62	8.63	8.39
#2 Corn (ton)	203.00	190.00	203.00	246.00	251.00
#2 Barley	170.00	170.00	165.00	170.00	170.00

West coast cash wheat markets posted an uptick coming out of the long weekend, riding the coattails of the rebound across the futures complex. Nearby basis levels respected the gain in futures, with protein wheats holding steady on basis, and spot basis for white wheat was up 20 cents from a week ago.

With spring wheat harvest virtually complete for the Pacific Northwest, grower focus has shifted to winter wheat plantings and with the exception of Washington is on track with the average pace. Idaho and Oregon are 6% and 3% planted, respectively, while Washington lags the average pace by more than 10% at 16% planted.

➤ **MGE HRS Wheat Futures – Daily Nearby as 11th of September 2026**



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

Minneapolis HRS Wheat Futures finished the week on Friday with [Sep 26 MIAW Wheat](#) closed at \$7.30 1/4, up 3 1/4 cents, [Dec 26 MIAW Wheat](#) closed at \$7.45, down 17 1/2 cents,

MPLS spring wheat was under pressure, with contracts 12½ to 20¼ cents in the red and December steady for the week.

Mnpls floor saw 10 cars bid and no trains with 14% bid a nickel higher at +175z and 15% narrowed up the bid/ask to +175z.

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



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

CME HRS Wheat Futures finished the week on Friday with Sept26 settling at \$7.49/bu., off 12½ cents on the day, with Dec26 settling at \$7.64, off 7 cents on the day.

Prices reflect a market experiencing widespread late-week technical pressure, rapid harvest advancement, and a neutral reaction to the monthly federal data update. Despite cross-commodity tailwinds from an aggressively cut U.S. corn crop, the wheat complex closed the final sessions of the week squarely in the red.

Commercial hedge pressure limited late-week rallies as the North American spring wheat harvest is nearing completion. The U.S. spring wheat harvest reached 86% completion by week's end. Progress moved swiftly ahead of five-year historical averages across the Dakotas and Minnesota, though minor localized rain delays kept combines slightly slower in Montana.

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

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

Key Differences & Pricing Relationship

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

How They Relate

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

COARSE GRAINS

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Aug	330.53	1,593.01	243.43	998.19	1,616.90	252.34	306.65
	Sep	332.54	1,587.87	244.32	994.77	1,615.36	253.46	305.04
World Less China	Aug	152.43	1,277.06	219.93	738.84	1,265.22	252.31	140.80
	Sep	154.44	1,271.92	219.30	733.92	1,262.19	253.44	139.17
United States	Aug	52.27	418.61	2.25	158.16	341.02	87.74	44.38
	Sep	51.69	412.88	2.25	154.35	337.21	87.48	42.13
Total Foreign	Aug	278.26	1,174.40	241.17	840.03	1,275.88	164.60	262.26
	Sep	280.86	1,174.99	242.07	840.42	1,278.16	165.98	262.91
Major Exporters 4/	Aug	34.48	357.42	5.27	149.46	222.86	139.85	34.47
	Sep	36.35	360.02	5.15	148.74	223.92	140.67	36.94
Argentina	Aug	5.55	64.22	0.01	15.03	21.57	43.40	4.81
	Sep	5.55	64.22	0.01	15.03	21.62	43.30	4.86
Australia	Aug	1.84	18.45	0.00	5.80	7.68	10.51	2.11
	Sep	1.84	21.49	0.00	5.94	7.81	12.83	2.69
Brazil	Aug	14.18	147.21	2.90	72.25	109.28	44.11	10.90
	Sep	15.59	147.21	2.80	72.05	110.98	43.41	11.21
Canada	Aug	4.05	30.65	2.14	16.67	25.00	7.78	4.07
	Sep	3.88	30.95	2.14	16.82	25.15	7.78	4.04
Russia	Aug	1.44	41.27	0.10	24.30	32.72	7.58	2.52
	Sep	1.44	39.97	0.10	23.37	31.62	7.38	2.52
Ukraine	Aug	4.03	38.59	0.01	7.88	11.24	24.27	7.13
	Sep	4.63	39.09	0.01	7.98	11.34	23.77	8.63
Major Importers 5/	Aug	38.02	230.25	167.36	298.90	388.72	10.51	36.40
	Sep	37.88	230.65	165.88	298.10	387.93	10.31	36.17
European Union 6/	Aug	15.65	130.63	24.42	108.35	147.27	9.26	14.16
	Sep	15.56	131.03	24.42	108.95	147.87	9.06	14.07
Japan	Aug	1.51	0.25	16.76	13.26	16.95	0.00	1.58
	Sep	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	Aug	6.43	29.70	28.70	35.85	59.48	0.02	5.32
	Sep	6.19	29.70	28.20	35.14	58.77	0.02	5.30
N. Afr & Mideast 7/	Aug	7.69	37.88	47.21	74.09	83.34	0.66	8.78
	Sep	7.87	37.88	45.91	73.09	82.34	0.66	8.67
Saudi Arabia	Aug	1.39	0.27	9.01	8.96	9.30	0.00	1.36
	Sep	1.39	0.27	9.31	9.26	9.60	0.00	1.36
Southeast Asia 8/	Aug	2.81	31.25	25.03	44.48	55.88	0.57	2.65
	Sep	2.81	31.25	25.03	44.48	55.88	0.57	2.65
South Korea	Aug	2.14	0.16	11.61	9.39	11.73	0.00	2.18
	Sep	2.14	0.16	11.62	9.40	11.74	0.00	2.18
Selected Other								
China	Aug	178.10	315.95	23.50	259.35	351.68	0.03	165.85
	Sep	178.10	315.95	25.03	260.85	353.18	0.03	165.88

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

World Coarse Grains Production, Consumption, and Stocks

Local Marketing Years, Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	2026/27 Aug	2026/27 Sep
Production						
China	285,894	297,382	303,467	310,190	315,950	315,950
Brazil	143,489	124,808	143,586	149,904	147,205	147,205
European Union	133,099	137,039	137,218	143,476	130,625	131,025
India	56,776	57,155	63,701	74,593	71,296	69,296
Argentina	43,914	59,982	57,455	72,418	64,217	64,217
Russia	44,132	42,540	34,775	39,350	41,270	39,970
Ukraine	33,925	39,530	33,470	37,222	38,590	39,090
Canada	30,535	27,524	27,521	29,409	30,650	30,950
Mexico	33,943	28,919	28,228	28,985	29,695	29,695
Australia	18,842	14,484	17,695	21,251	18,449	21,489
Nigeria	21,696	19,004	19,180	19,750	19,650	19,650
Ethiopia	17,207	17,560	17,725	17,775	18,200	18,200
South Africa	17,527	13,944	17,908	18,632	17,043	17,103
Turkey	14,839	17,045	14,460	13,650	16,850	16,850
Indonesia	12,400	12,700	13,100	13,100	13,500	13,500
Others	193,351	195,847	196,093	191,697	201,207	200,795
Subtotal	1,101,569	1,105,463	1,125,582	1,181,402	1,174,397	1,174,985
United States	356,449	402,882	391,513	447,832	418,613	412,880
World Total	1,458,018	1,508,345	1,517,095	1,629,234	1,593,010	1,587,865
Domestic Consumption						
China	321,768	338,700	342,075	350,925	351,675	353,175
European Union	149,602	149,005	149,592	150,093	147,269	147,869
Brazil	86,487	91,132	100,929	107,905	109,280	110,980
India	53,703	57,311	63,167	68,045	71,525	71,525
Mexico	52,395	53,165	55,475	56,495	59,475	58,770
Russia	33,150	29,990	28,400	30,600	32,720	31,620
Canada	24,500	24,353	22,921	24,865	25,000	25,150
Argentina	17,630	18,936	21,277	23,066	21,567	21,617
Egypt	14,556	16,199	18,188	19,832	21,025	21,025
Turkey	17,954	16,909	19,765	20,220	20,685	20,685
Nigeria	21,591	20,249	19,746	19,775	20,050	20,050
Vietnam	14,472	14,650	16,029	17,350	19,100	19,100
Ethiopia	17,345	17,860	18,075	18,100	18,350	18,350
Japan	16,802	16,923	16,849	17,121	16,946	16,946
Iran	13,520	14,220	16,570	15,670	16,670	15,670
Others	285,983	294,438	304,101	308,466	315,632	316,482
Subtotal	1,148,374	1,167,445	1,214,785	1,272,593	1,275,881	1,278,157
United States	314,970	331,424	323,529	348,188	341,016	337,206
World Total	1,463,344	1,498,869	1,538,314	1,620,781	1,616,897	1,615,363
Ending Stocks						
China	206,753	213,460	193,086	178,101	165,851	165,876
European Union	16,531	15,186	13,828	15,557	14,163	14,073
Brazil	10,105	8,087	11,436	15,585	10,895	11,205
Ukraine	3,950	1,274	1,345	4,632	7,127	8,632
Mexico	5,608	6,284	6,074	6,194	5,324	5,298
India	3,589	3,906	4,346	8,576	7,112	5,112
Argentina	3,120	3,598	5,994	5,551	4,806	4,856
Others	49,039	45,640	45,612	46,659	46,985	47,860
Subtotal	298,695	297,435	281,721	280,855	262,263	262,912
United States	37,136	47,872	42,367	51,686	44,384	42,131
World Total	335,831	345,307	324,088	332,541	306,647	305,043

World Coarse Grain Trade
October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Aug	2026/27 Sep
TY Exports						
Argentina	29,448	35,158	38,710	45,700	45,200	44,800
Brazil	52,999	46,513	38,966	40,010	43,105	42,405
Ukraine	29,765	32,727	21,902	23,558	24,165	23,965
Australia	10,500	10,345	11,361	14,935	10,410	12,835
European Union	11,055	11,427	10,240	10,765	9,160	8,960
Canada	7,863	6,296	6,748	6,460	7,780	7,780
Russia	11,515	12,865	6,870	8,320	7,675	7,475
Paraguay	4,006	2,927	3,299	3,155	3,350	3,230
South Africa	3,626	2,490	2,021	3,020	2,515	2,615
Burma	2,000	3,000	2,400	2,300	2,400	2,400
Others	12,660	13,609	11,227	10,355	10,390	11,075
Subtotal	175,437	177,357	153,744	168,578	166,150	167,540
United States	45,830	64,673	78,236	90,570	87,485	87,185
World Total	221,267	242,030	231,980	259,148	253,635	254,725
TY Imports						
Mexico	20,230	24,931	27,087	27,675	28,700	28,200
China	32,602	48,030	18,240	25,775	23,500	25,025
European Union	25,671	21,764	20,127	20,215	24,420	24,420
Japan	16,451	16,672	16,717	16,870	16,760	16,760
Vietnam	10,122	11,597	12,929	15,250	16,150	16,150
Egypt	6,238	8,041	10,604	12,530	13,240	13,240
Korea, South	11,227	11,667	11,564	11,623	11,608	11,623
Iran	8,000	9,900	12,800	11,200	12,000	11,000
Saudi Arabia	6,394	7,596	8,343	9,875	9,105	9,405
Colombia	6,697	6,951	7,848	8,750	8,930	8,930
Algeria	4,249	5,859	5,196	6,905	5,305	5,305
Peru	3,495	4,455	4,631	4,655	4,740	4,740
Turkey	4,360	3,435	5,963	7,475	4,685	4,685
Taiwan	4,269	4,666	4,422	4,730	4,630	4,630
Malaysia	3,476	3,886	4,113	4,125	4,175	4,175
Morocco	2,979	4,201	3,719	4,240	4,256	3,956
Chile	2,430	2,619	2,599	2,830	2,945	2,945
Brazil	2,353	2,264	3,116	2,660	2,900	2,800
United Kingdom	2,166	3,027	3,206	2,785	2,840	2,740
Philippines	1,340	1,889	1,391	3,060	2,655	2,655
Canada	2,278	2,897	1,868	2,266	2,141	2,141
Bangladesh	1,153	885	1,176	1,900	2,200	2,000
Guatemala	1,618	1,894	1,966	2,200	2,000	2,000
Jordan	1,863	1,656	1,651	2,200	1,950	1,950
Thailand	1,965	2,079	1,628	1,502	1,950	1,950
Others	24,986	29,128	32,531	30,371	28,166	29,521
Subtotal	208,612	241,989	225,435	243,667	241,951	242,946
Unaccounted	9,301	-2,286	4,344	13,205	9,488	9,583
United States	3,354	2,327	2,201	2,276	2,196	2,196
World Total	221,267	242,030	231,980	259,148	253,635	254,725

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Barley	Exports	3,500	3,300	-200	Stronger competition from Australia
	Sorghum	Exports	1,700	1,500	-200	Weaker old crop exports
Australia	Barley	Exports	7,500	10,000	2,500	Record crop and strong East Asia demand
Bangladesh	Corn	Imports	2,200	2,000	-200	Larger domestic crop
Brazil	Corn	Exports	43,000	42,000	-1,000	Strengthening domestic demand
	Sorghum	Exports	100	400	300	Expectation of shipments to China
China	Barley	Imports	11,200	13,000	1,800	Larger supplies in Australia
	Sorghum	Imports	6,600	6,300	-300	Smaller U.S. exports
European Union	Barley	Exports	7,300	7,100	-200	Stronger competition from Australia
Iran	Corn	Imports	9,500	8,500	-1,000	Lower Brazil exports
Kenya	Corn	Imports	700	1,800	1,100	Substantial cut to domestic white corn production
Mexico	Corn	Imports	27,700	27,200	-500	Carryover change
Morocco	Barley	Imports	800	500	-300	Weaker Black Sea exports
Paraguay	Corn	Exports	3,300	3,100	-200	Smaller current year crop
Saudi Arabia	Barley	Imports	4,400	4,700	300	Larger Australia barley exports
Tanzania	Corn	Exports	700	900	200	Regional demand
Uganda	Corn	Exports	300	500	200	Regional demand
Ukraine	Barley	Exports	2,100	1,900	-200	Carryover change on constrained exports
United States	Sorghum	Exports	4,300	4,000	-300	Lower production
Venezuela	Corn	Imports	1,400	1,600	200	Carryover change
Zambia	Corn	Exports	500	900	400	Record crop and regional demand

CORN

➤ World Corn Supply & Demand Outlook

Corn World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	213,796	-810(-.38%)	214,606	215,069	206,660	208,230	202,704
Beginning Stocks (1000 MT)	301,381	+2551(+.85%)	298,830	295,701	313,842	303,718	313,333
Production (1000 MT)	1,290,952	-7926(-.61%)	1,298,878	1,330,812	1,235,033	1,232,008	1,165,651
MY Imports (1000 MT)	203,106	-620(-.3%)	203,726	196,326	186,553	197,755	173,418
TY Imports (1000 MT)	203,811	-520(-.25%)	204,331	198,633	187,461	199,247	173,246
TY Imp. from U.S. (1000 MT)	0	-	0	0	75,124	58,434	42,659
Total Supply (1000 MT)	1,795,439	-5995(-.33%)	1,801,434	1,822,839	1,735,428	1,733,481	1,652,402
MY Exports (1000 MT)	210,084	-400(-.19%)	210,484	218,206	187,583	192,745	180,393
TY Exports (1000 MT)	211,600	-500(-.24%)	212,100	211,140	191,438	197,631	180,663
Feed and Residual (1000 MT)	827,395	-5060(-.61%)	832,455	826,115	785,800	769,763	730,413
FSI Consumption (1000 MT)	485,859	+2025(+.42%)	483,834	477,137	466,344	457,131	437,878
Total Consumption (1000 MT)	1,313,254	-3035(-.23%)	1,316,289	1,303,252	1,252,144	1,226,894	1,168,291
Ending Stocks (1000 MT)	272,101	-2560(-.93%)	274,661	301,381	295,701	313,842	303,718
Total Distribution (1000 MT)	1,795,439	-5995(-.33%)	1,801,434	1,822,839	1,735,428	1,733,481	1,652,402
Yield (MT/HA)	6.04	(-.17%)	6.05	6.19	5.98	5.92	5.75

Source: USDA PS&D

OVERVIEW FOR 2025/26

11 September 2026 USDA WASDE – Global corn production estimate for 2025/26 was raised slightly on larger crops in Brazil and Uruguay, though partially offset by cuts for Indonesia and Paraguay.

Global trade is forecast down on reductions for Brazil, Ukraine, and Zambia. Global imports are also down, led by cuts for Iran, Mexico, and Vietnam but partially counterbalanced by raises for the European Union, Turkey, and Venezuela.

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

OVERVIEW FOR 2026/27

11 September 2026 USDA WASDE – Global coarse grain production for 2026/27 is forecast 5.1 mmts lower to 1.588 billion. This month's foreign coarse grain outlook is for larger production, trade, use, and stocks relative to last month.

Global corn production is forecast down, with cuts for the United States, India, Kenya, and Russia far outweighing modest raises for the European Union, Bangladesh, Canada, and Paraguay. India corn production is lowered, with reduced area harvested and below normal rainfall lowering yield prospects. In Kenya, a prolonged dry spell caused widespread crop failure throughout the grain basket.

Global trade is forecast fractionally down as lower exports for Brazil on higher domestic use for ethanol production. Global imports are also fractionally down on reductions to Iran, Mexico, and Bangladesh that are partially offset by a large raise for Kenya. World corn ending stocks, at 272.1 mmts, are down 2.6 million this month.

The U.S. USDA season-average farm price was up 30 cents to \$4.80 per bushel.

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	303.36	1,300.38	199.63	832.56	1,322.52	207.61	281.22
	Jul	298.67	1,297.09	204.00	833.08	1,320.49	209.88	275.26
World Less China	Jun	125.21	993.38	193.63	589.56	997.52	207.59	115.09
	Jul	121.52	990.09	198.00	590.08	995.49	209.86	110.14
United States	Jun	54.48	406.29	0.64	154.95	331.61	80.01	49.78
	Jul	51.31	406.42	0.64	154.95	331.61	81.28	45.46
Total Foreign	Jun	248.88	894.09	199.00	677.61	990.91	127.60	231.44
	Jul	247.36	890.67	203.37	678.13	988.88	128.60	229.80
Major Exporters 4/	Jun	23.85	256.30	1.87	101.50	149.40	111.20	21.21
	Jul	23.04	256.30	1.87	101.40	149.30	111.20	20.71
Argentina	Jun	4.71	55.00	0.01	13.00	17.70	38.00	4.01
	Jul	4.71	55.00	0.01	13.00	17.70	38.00	4.01
Brazil	Jun	12.30	139.00	1.80	65.00	98.00	44.00	11.10
	Jul	12.30	139.00	1.80	65.00	98.00	44.00	11.10
Russia	Jun	0.86	15.80	0.05	10.60	11.80	4.00	0.91
	Jul	0.76	15.80	0.05	10.50	11.70	4.00	0.91
South Africa	Jun	3.03	16.50	0.00	7.40	14.70	2.20	2.63
	Jul	3.03	16.50	0.00	7.40	14.70	2.20	2.63
Ukraine	Jun	2.75	30.00	0.01	5.50	7.20	23.00	2.56
	Jul	2.25	30.00	0.01	5.50	7.20	23.00	2.06
Major Importers 5/	Jun	19.63	120.52	116.50	173.45	235.40	2.49	18.77
	Jul	19.63	116.80	119.50	173.05	235.00	2.49	18.44
Egypt	Jun	1.99	7.00	13.20	17.40	20.10	0.00	2.09
	Jul	1.99	7.00	13.20	17.40	20.10	0.00	2.09
European Union 6/	Jun	5.08	57.50	19.50	54.40	74.80	1.90	5.38
	Jul	5.08	53.78	22.50	54.00	74.40	1.90	5.06
Japan	Jun	1.39	0.02	15.50	12.20	15.50	0.00	1.41
	Jul	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	Jun	5.90	24.60	27.70	31.20	53.40	0.02	4.78
	Jul	5.90	24.60	27.70	31.20	53.40	0.02	4.78
Southeast Asia 7/	Jun	2.75	31.20	24.55	44.40	55.35	0.57	2.58
	Jul	2.75	31.20	24.55	44.40	55.35	0.57	2.58
South Korea	Jun	2.12	0.09	11.50	9.35	11.55	0.00	2.17
	Jul	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	Jun	1.75	14.50	2.00	8.80	14.70	1.90	1.65
	Jul	1.75	16.30	2.00	9.20	15.10	3.00	1.95
China	Jun	178.15	307.00	6.00	243.00	325.00	0.02	166.13
	Jul	177.15	307.00	6.00	243.00	325.00	0.02	165.13

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

➤ USDA Mexico Corn Supply & Demand Outlook

Corn Mexico as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,400	-	6,400	6,700	6,500	6,100	6,891
Beginning Stocks (1000 MT)	5,701	-200(-3.39%)	5,901	5,531	5,626	4,877	3,125
Production (1000 MT)	24,600	-	24,600	24,700	23,100	23,550	28,077
MY Imports (1000 MT)	27,200	-500(-1.81%)	27,700	26,500	25,930	24,222	19,325
TY Imports (1000 MT)	27,200	-500(-1.81%)	27,700	26,500	25,930	24,222	19,325
TY Imp. from U.S. (1000 MT)	0	-	0	0	25,809	23,945	16,454
Total Supply (1000 MT)	57,501	-700(-1.2%)	58,201	56,731	54,656	52,649	50,527
MY Exports (1000 MT)	20	-	20	30	25	23	50
TY Exports (1000 MT)	20	-	20	30	25	23	50
Feed and Residual (1000 MT)	30,500	-700(-2.24%)	31,200	29,200	27,500	25,700	24,600
FSI Consumption (1000 MT)	22,200	-	22,200	21,800	21,600	21,300	21,000
Total Consumption (1000 MT)	52,700	-700(-1.31%)	53,400	51,000	49,100	47,000	45,600
Ending Stocks (1000 MT)	4,781	-	4,781	5,701	5,531	5,626	4,877
Total Distribution (1000 MT)	57,501	-700(-1.2%)	58,201	56,731	54,656	52,649	50,527
Yield (MT/HA)	3.84	-	3.84	3.69	3.55	3.86	4.07

Source: USDA PS&D

➤ USDA China Corn Supply & Demand Outlook

Corn China as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	45,400	-	45,400	44,960	44,741	44,218	43,070
Beginning Stocks (1000 MT)	177,148	-	177,148	191,928	211,192	206,023	209,137
Production (1000 MT)	307,000	-	307,000	301,240	294,917	288,842	277,200
MY Imports (1000 MT)	5,000	-	5,000	4,000	1,823	23,330	18,694
TY Imports (1000 MT)	5,000	-	5,000	4,000	1,823	23,330	18,694
TY Imp. from U.S. (1000 MT)	0	-	0	0	27	2,301	7,490
Total Supply (1000 MT)	489,148	-	489,148	497,168	507,932	518,195	505,031
MY Exports (1000 MT)	20	-	20	20	4	3	8
TY Exports (1000 MT)	20	-	20	20	4	3	8
Feed and Residual (1000 MT)	242,000	-	242,000	238,000	234,000	225,000	218,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	82,000	81,000
Total Consumption (1000 MT)	324,000	-	324,000	320,000	316,000	307,000	299,000
Ending Stocks (1000 MT)	165,128	-	165,128	177,148	191,928	211,192	206,023
Total Distribution (1000 MT)	489,148	-	489,148	497,168	507,932	518,195	505,031
Yield (MT/HA)	6.76	-	6.76	6.70	6.59	6.53	6.44

Source: USDA PS&D

China's corn market outlook is defined by a massive surge in domestic production, strict government import restrictions, and a shifting trade strategy ahead of major geopolitical discussions. With a bumper domestic crop nearing harvest, Beijing is aggressively managing its grain borders to protect local farm gates and draw down internal state reserves.

Bumper Crop & Bio-Tech Expansion: China's domestic corn crop is tracking toward a record 305–306 mmts. This immense volume is the direct result of excellent growing conditions in the Northeast Plains coupled with the accelerated commercial rollout of genetically modified (GM) corn varieties, which has structurally elevated average baseline yields across major agricultural provinces.

For international trade, China remains largely insulated due to its aggressive decoupling from Western corn imports.

➤ USDA Argentina Corn Supply & Demand Outlook

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

Source: USDA PS&D

Argentina shipped an all-time-high 5.47 mmts of corn in July, pushing 25/26 Mar-Feb YTD exports to a record 22.58 mmts —50.2% of the expected 45 mmts season total, slightly below the 51.3% historical average pace. With current export registrations standing at their highest levels since 2021/22, and Argentine FOB prices one of the world's cheapest through at least early 2027 alongside Ukraine's, exports in the coming months are expected to remain strong, likely bringing stiff competition for U.S. corn right during harvest.

➤ USDA Brazil Corn Supply & Demand Outlook

Corn Brazil as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,200	-	23,200	22,800	22,300	21,650	22,400
Beginning Stocks (1000 MT)	14,804	+1500(+11.27%)	13,304	10,604	7,354	9,377	4,742
Production (1000 MT)	139,000	-	139,000	141,000	136,000	119,000	137,000
MY Imports (1000 MT)	1,800	-	1,800	1,700	1,761	1,717	1,331
TY Imports (1000 MT)	1,800	-	1,800	1,700	1,966	1,449	1,684
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	0
Total Supply (1000 MT)	155,604	+1500(+.97%)	154,104	153,304	145,115	130,094	143,073
MY Exports (1000 MT)	43,000	-1000(-2.27%)	44,000	40,000	42,011	38,240	54,196
TY Exports (1000 MT)	42,000	-1000(-2.33%)	43,000	39,500	38,839	46,416	52,977
Feed and Residual (1000 MT)	65,000	-	65,000	65,000	65,000	62,000	61,000
FSI Consumption (1000 MT)	37,000	+2000(+5.71%)	35,000	33,500	27,500	22,500	18,500
Total Consumption (1000 MT)	102,000	+2000(+2%)	100,000	98,500	92,500	84,500	79,500
Ending Stocks (1000 MT)	10,604	+500(+4.95%)	10,104	14,804	10,604	7,354	9,377
Total Distribution (1000 MT)	155,604	+1500(+.97%)	154,104	153,304	145,115	130,094	143,073
Yield (MT/HA)	5.99	-	5.99	6.18	6.10	5.50	6.12

Source: USDA PS&D

➤ USDA Russia Corn Supply & Demand Outlook

Corn Russia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,400	-100(-4%)	2,500	2,300	2,700	2,400	2,640
Beginning Stocks (1000 MT)	658	-	658	908	758	908	926
Production (1000 MT)	16,500	-700(-4.07%)	17,200	14,800	14,000	16,600	15,832
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	17,208	-700(-3.91%)	17,908	15,758	14,808	17,558	16,808
MY Exports (1000 MT)	3,700	-100(-2.63%)	3,800	4,000	3,000	6,600	5,900
TY Exports (1000 MT)	3,700	-100(-2.63%)	3,800	4,000	3,000	6,600	5,900
Feed and Residual (1000 MT)	11,000	-500(-4.35%)	11,500	10,000	9,800	9,100	8,900
FSI Consumption (1000 MT)	1,200	-	1,200	1,100	1,100	1,100	1,100
Total Consumption (1000 MT)	12,200	-500(-3.94%)	12,700	11,100	10,900	10,200	10,000
Ending Stocks (1000 MT)	1,308	-100(-7.1%)	1,408	658	908	758	908
Total Distribution (1000 MT)	17,208	-700(-3.91%)	17,908	15,758	14,808	17,558	16,808
Yield (MT/HA)	6.88	-	6.88	6.43	5.19	6.92	6

Source: USDA PS&D

➤ USDA Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,450	-	4,450	4,400	4,100	4,200	4,050
Beginning Stocks (1000 MT)	2,848	+600(+26.69%)	2,248	838	542	2,995	7,796
Production (1000 MT)	31,800	-	31,800	30,900	26,800	32,500	27,000
MY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imports (1000 MT)	10	-	10	10	15	10	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	34,658	+600(+1.76%)	34,058	31,748	27,357	35,505	34,817
MY Exports (1000 MT)	22,000	-	22,000	22,400	20,019	29,488	27,122
TY Exports (1000 MT)	22,000	-	22,000	22,400	20,019	29,488	27,122
Feed and Residual (1000 MT)	5,500	-	5,500	5,000	5,300	4,600	3,800
FSI Consumption (1000 MT)	1,700	-	1,700	1,500	1,200	875	900
Total Consumption (1000 MT)	7,200	-	7,200	6,500	6,500	5,475	4,700
Ending Stocks (1000 MT)	5,458	+600(+12.35%)	4,858	2,848	838	542	2,995
Total Distribution (1000 MT)	34,658	+600(+1.76%)	34,058	31,748	27,357	35,505	34,817
Yield (MT/HA)	7.15	-	7.15	7.02	6.54	7.74	6.67

Source: USDA PS&D

The market outlook for Black Sea corn exports highlights diverging supply realities, mounting logistical bottlenecks, and structural trade re-routing. Following the [USDA's September 11, 2026 WASDE report](#), the global market is adjusting to a lower international corn crop projection.

- Ukraine corn production of 31.8 mmts, with exports of 22.0 mmts; unchanged, but slow shipments.
- Russia corn production of 16.5 mmts, with 3.7 mmts; with production down from 17.2 mmts

➤ USDA European Union Corn Supply & Demand Outlook

Corn European Union as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,450	-	7,450	8,190	8,602	8,283	8,850
Beginning Stocks (1000 MT)	5,949	-	5,949	6,150	7,259	8,024	11,355
Production (1000 MT)	50,600	+400(+.8%)	50,200	56,799	59,591	61,947	52,379
MY Imports (1000 MT)	23,500	-	23,500	19,000	18,761	19,877	23,188
TY Imports (1000 MT)	23,500	-	23,500	19,000	18,761	19,877	23,188
TY Imp. from U.S. (1000 MT)	0	-	0	0	3,824	1,333	174
Total Supply (1000 MT)	80,049	+400(+.5%)	79,649	81,949	85,611	89,848	86,922
MY Exports (1000 MT)	1,600	-	1,600	2,200	2,761	4,389	4,198
TY Exports (1000 MT)	1,600	-	1,600	2,200	2,761	4,389	4,198
Feed and Residual (1000 MT)	53,400	+400(+.75%)	53,000	53,700	55,800	58,200	55,500
FSI Consumption (1000 MT)	20,000	-	20,000	20,100	20,900	20,000	19,200
Total Consumption (1000 MT)	73,400	+400(+.55%)	73,000	73,800	76,700	78,200	74,700
Ending Stocks (1000 MT)	5,049	-	5,049	5,949	6,150	7,259	8,024
Total Distribution (1000 MT)	80,049	+400(+.5%)	79,649	81,949	85,611	89,848	86,922
Yield (MT/HA)	6.79	+(-.74%)	6.74	6.94	6.93	7.48	5.92

Source: USDA PS&D

The market outlook for EU corn exports is extremely limited potential, with severe domestic supply deficits, and an unprecedented reliance on foreign grain inflows. Five consecutive heatwaves and an intense drought beginning in May 2026 severely disrupted pollination across France, Germany, and Poland. In France, yield expectations collapsed 30% below the 5-year average. Because Western and Central European countries are experiencing extreme deficits, the traditional exportable surplus from Southeastern Europe (such as Romania and Bulgaria) is being diverted entirely inward to feed domestic European livestock, wiping out the EU's export presence in North Africa.

European Deficits Create Openings: Crop shortfalls across Western and Central Europe due to severe heat stress are creating strong regional demand. The [EU Corn September Update](#) shows the Euro bloc is desperate for corn imports. Because Ukrainian access is logistically constrained, European buyers are increasingly drawing from U.S. and Brazilian origins, preventing Black Sea suppliers from fully capitalizing on their neighboring deficit.

➤ Canada Corn: Record Area, Beneficial Rainfall Boosts Yield Prospects

11 September 2026 USDA WASDE – USDA forecasts Canada corn production for marketing year (MY) 2026/27 at a record 16.8 mmts, up 13% from last year and 12% above the 5-year average. Harvested area is forecast at a record 1.6 million hectares (mha), up 8% from last year and 7% above the 5-year average. Yield is forecast at 10.70 mts/ha, up 5% from last year and the 5-year average. According to Statistics Canada, this year farmers reported planting a record 1.6 mha of corn, with the greatest increase in Manitoba (11% more than last year). More than half of the corn area is planted in Ontario (57%) followed by Quebec (23%), Manitoba (17%), and the other provinces (3%). The expansion in area in the major corn-growing provinces combined with less drought during the growing season than previous years improved yield prospects this season.

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

Corn United States as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	35,817	-35(-.1%)	35,852	36,931	33,608	35,008	31,851
Beginning Stocks (1000 MT)	48,817	-584(-1.18%)	49,401	39,404	44,792	34,551	34,975
Production (1000 MT)	401,332	-5416(-1.33%)	406,748	432,342	378,268	389,667	346,739
MY Imports (1000 MT)	635	-	635	762	550	722	982
TY Imports (1000 MT)	650	-	650	750	520	706	1,021
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	450,784	-6000(-1.31%)	456,784	472,508	423,610	424,940	382,696
MY Exports (1000 MT)	83,189	-	83,189	86,999	72,966	57,275	42,214
TY Exports (1000 MT)	83,000	-	83,000	85,000	75,680	58,520	42,774
Feed and Residual (1000 MT)	151,137	-3810(-2.46%)	154,947	161,297	138,119	148,114	139,348
FSI Consumption (1000 MT)	176,665	-	176,665	175,395	173,121	174,759	166,583
Total Consumption (1000 MT)	327,802	-3810(-1.15%)	331,612	336,692	311,240	322,873	305,931
Ending Stocks (1000 MT)	39,793	-2190(-5.22%)	41,983	48,817	39,404	44,792	34,551
Total Distribution (1000 MT)	450,784	-6000(-1.31%)	456,784	472,508	423,610	424,940	382,696
Yield (MT/HA)	11.21	(-1.23%)	11.35	11.71	11.26	11.13	10.89

Source: USDA PS&D

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

11 September 2026 USDA WASDE – This month's 2026/27 U.S. corn outlook is for smaller supplies, lower domestic use, unchanged exports, and reduced ending stocks. Projected beginning stocks for 2026/27 are 23 mbus lower based primarily on a larger export forecast for 2025/26. Corn production for 2026/27 is forecast at 15.8 bbus, down 213 million from last month on a 2.2-bushel reduction in yield to 178.5 bushels per acre and a fractional decrease in harvested area to 88.5 million.

Total U.S. corn use for 2026/27 is forecast down 150 mbus to 16.2 billion. Feed and residual use is lowered 150 mbus to 6.0 billion.

Exports are unchanged at 3.3 bbus despite lower production, reflecting expectations of steady demand.

With declining supply only partly offset by reduced use, ending stocks are lowered 86 mbus to 1.6 billion.

The U.S. USDA season-average corn price received by producers is raised \$0.30 per bushel to \$4.80.

➤ **Corn Export Prices (FOB, US\$/mt) as of 9th of September 2026**

		TW	LW	LY	%Y/Y
US Gulf	Oct	252	247	205	+23
Argentina, Up River	Sep	219	226	200	+9
Brazil, Paranaqua	Oct	238	242	210	+13
Ukraine	-	-	-	215	-

Source: International Grains Council

12 August 2026 IGC – By midweek U.S. corn futures pulled back slightly from recent three-year highs, dropping by 2% w/w. Positioning ahead of this Friday's WASDE was also evident.

Maize prices were slightly lower on weaker South American FOB quotations. With profit-taking a defining feature. The downside was capped by underlying concerns about US yield potential and disruptions to Black Sea shipping operations. FOB prices (Gulf), now quoted for shipment positions from October onwards, were underpinned by firmer basis offers, tied to rising demand for barge shipments and relatively low Midwest river levels.

The USDA Crop Progress report showed crop conditions at 56% good/excellent as at 6 September (57% previous week, 68% previous year, 60% five-year ave.), with harvesting at 5% done (n/a, 4%, 3%). With only a few days of the MY26/27 (Sep/Aug) remaining, USDA's weekly export sales report included a net reduction of 829,569 mts for the w/e the 27th of August, taking the cumulative to 86.9 mmts (+24% y/y). New crop sales totaled 2.0 mmts, with the total to date at 14.4 mmts (-31%).

Brazilian maize export values were 2% softer, largely mirroring declines in CME futures. Activity was routine, with ANEC (National Association of Grain Exporters) noting an even slower pace of exports in August, estimated at 5.1 mmts, down by 2.2 mmts to the comparable month last year. There were some reports of a recent pickup in enquiries from EU importers, but with no firm details. By the 4th of September, the 2025/26 secondary (safrinha) harvest was officially estimated at 97% done (94% previous week, 98% previous year, 97% five-year average), with heavy rainfall hampering remaining progress in Parana. According to AgRural (local consultancy), sowing of 2026/27 full-season crops has started at a good pace, ahead of last year in the Centre-South Region.

FOB values in Argentina remained competitive, dropping by 3% over the week. The Ag. Ministry reported that 2025/26 harvesting was 97% complete by the 3rd of September (95% week ago, 97% year ago). At the same time, sowing of 2026/27 crops has started. Conditions are mixed, with some initial delays in parts of Santa Fe province, due to waterlogging and priority given to sunflowerseed.

Ukraine's maize markets remained nominal, as prohibitively high freight costs kept farmer selling to a minimum. August exports totaled 0.3 mmts, down from 1.3 mmts in the previous month. Owing to logistical constraints, traders were instead reportedly prioritising higher value oilseed shipments.

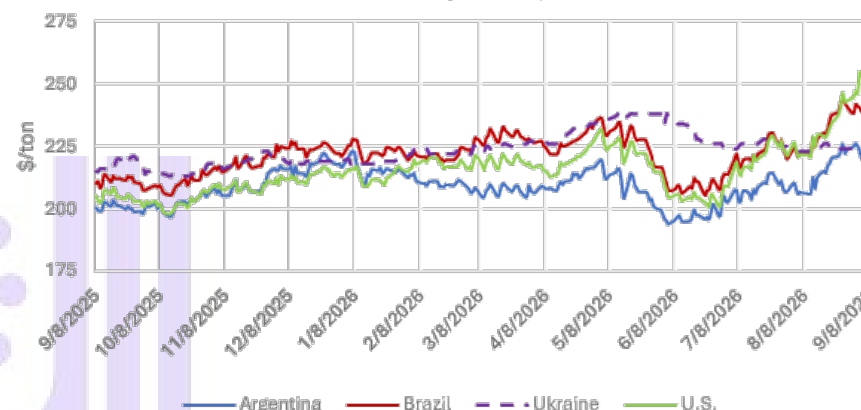
World Corn Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Aug	2026/27 Sep
TY Exports						
Brazil	52,977	46,416	38,839	39,500	43,000	42,000
Argentina	25,740	31,214	34,024	41,000	40,000	40,000
Ukraine	27,122	29,488	20,019	22,400	22,000	22,000
Russia	5,900	6,600	3,000	4,000	3,800	3,700
Paraguay	3,968	2,864	3,146	3,000	3,300	3,100
Canada	2,851	2,239	2,885	1,350	3,000	3,000
South Africa	3,619	2,464	1,994	3,000	2,500	2,600
Burma	2,000	3,000	2,400	2,300	2,400	2,400
European Union	4,198	4,389	2,761	2,200	1,600	1,600
India	3,195	456	600	2,500	1,500	1,500
Others	6,319	9,981	6,090	4,890	6,000	6,700
Subtotal	137,889	139,111	115,758	126,140	129,100	128,600
United States	42,774	58,520	75,680	85,000	83,000	83,000
World Total	180,663	197,631	191,438	211,140	212,100	211,600
TY Imports						
Mexico	19,325	24,222	25,930	26,500	27,700	27,200
European Union	23,188	19,877	18,761	19,000	23,500	23,500
Vietnam	9,500	11,300	12,700	15,000	15,900	15,900
Japan	14,927	15,290	15,456	15,500	15,500	15,500
Egypt	6,215	8,019	10,564	12,500	13,200	13,200
Korea, South	11,099	11,550	11,442	11,500	11,500	11,500
Colombia	6,343	6,622	7,463	8,400	8,600	8,600
Iran	6,700	8,500	9,800	8,500	9,500	8,500
China	18,694	23,330	1,823	4,000	5,000	5,000
Algeria	4,069	4,956	4,724	5,800	4,900	4,900
Saudi Arabia	3,289	4,989	4,436	5,100	4,700	4,700
Peru	3,324	4,288	4,482	4,500	4,600	4,600
Taiwan	4,193	4,590	4,348	4,650	4,550	4,550
Turkey	2,388	3,307	5,587	6,100	4,500	4,500
Malaysia	3,448	3,870	4,089	4,100	4,150	4,150
Morocco	2,244	2,736	3,048	3,500	3,450	3,450
Chile	2,344	2,586	2,597	2,800	2,900	2,900
Philippines	1,024	1,784	1,340	3,000	2,600	2,600
United Kingdom	2,036	2,761	2,923	2,500	2,600	2,500
Bangladesh	1,145	885	1,176	1,900	2,200	2,000
Canada	2,219	2,753	1,683	2,100	2,000	2,000
Guatemala	1,618	1,894	1,966	2,200	2,000	2,000
Brazil	1,684	1,449	1,966	1,700	1,800	1,800
Kenya	550	310	470	650	700	1,800
Thailand	1,346	2,018	1,461	1,400	1,800	1,800
Others	19,313	24,655	26,706	24,983	23,831	24,011
Subtotal	172,225	198,541	186,941	197,883	203,681	203,161
Unaccounted	7,417	-1,616	3,977	12,507	7,769	7,789
United States	1,021	706	520	750	650	650
World Total	180,663	197,631	191,438	211,140	212,100	211,600

Global Corn Prices

Select Corn Export Bids, FOB



Source: International Grains Council (IGC)

Export bids (fob, US\$ per ton)	8-Sep-26	7-Aug-26	8-Sep-25	% change, '25-'26
Argentina, Up River	219	206	200	9%
Brazil, Paranaguá	238	222	210	13%
Ukraine*	N/A	223	215	N/A
U.S. 3YC, Gulf	252	222	205	23%

*Ukraine bids have not been reported to the IGC since September 1, 2026.

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

11 September 2026 USDA FAS – Since the August WASDE, global export bids from major origins were up sharply on expectations of smaller U.S. corn production and restrictions to Black Sea export flows.

U.S. bids were up \$30 to \$252/mt as prospects for smaller new crop supplies swept bids higher. Argentine bids were up \$13 to \$219/mt.

Higher demand for Argentine corn boosted prices, but Argentina remains the most competitive origin. Brazil bids were up \$16 to \$238/mt; exportable supplies remain tight due to strong domestic demand.

Recent attacks on Ukraine's export infrastructure have hindered seaborne exports, and no bids have been published since September 1st.

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



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

CBOT Corn Futures finishing Friday's session with [Sep 26 Corn](#) closed at \$5.10¼, down ¾ cents, [Dec 26 Corn](#) closed at \$5.30¼, down ¾ cents, [Mar 27 Corn](#) closed at \$5.45½, down ¾ cents.

The CmdtView national average [Cash Corn](#) price was down ¾ cents at \$4.84¼.

Corn futures closed out the Friday session with contracts 2¼ to 5 cents lower, selling the fact on the lower yield number. December was down 6½ cents on the week.

Prior to the report today, the market was building in some bearish news following beans and wheat which were much lower. At one point CZ was over a dime lower before 11a.m.. Export sales today showed a very strong number of 75.9 which was at the high end of the range. USDA did announce a 264kmt sale to Mexico at 8a.m. While the average trade guess for yield was 178.1, it felt like the trade was not expecting the 178.5 that was released as futures climbed back into positive territory trading up over a dime at one point.

As the trade went on, the heavy weakness in beans along with wheat pushed corn back into negative territory.

The weekly commitment of Traders update from CFTC showed managed money trimming back 5,891 contracts from their previously record net long in corn futures and options. That net long stood at a still large 425,171 contracts on September 3.

The monthly Crop Production report from NASS showed US corn yield down 2.2 bu/acre to 178.5 bu/acre, and in line with trade estimates. Production was down 213 mbus from August at 15.8 bbus as harvested acres were trimmed by 87,000 acres to 85.506 million acres.

Via the WASDE, old crop ending stocks were down 23 mbus to 1.922 bbus as the World Ag Outlook board increased exports by 25 mbus and added 2 mbus to imports. New crop carryout was cut by 86 mbus on the production adjustment and carryover, to 1.567 bbus. They also adjusted feed and residual 150 mbus lower.

World ending stocks were 2.55 mmts higher for 2025/26 this month to 301.38 mmts, as old crop Brazilian production was up 1 mmts to 141 mmts. New crop world carryout was 2.55 mmts lower, to 272.10 mmts

This reduction took the estimated U.S. Farm Price from \$4.50 to \$4.80.

Outside the U.S., Brazil's corn crop was increased 1 mmts to 141 and USDA kept Argentina unchanged at 63 mmts. World corn stocks went from 274.7 last month to 272.1 mmts. Looking at the State-by-State yields,

➤ U.S. Export Corn Values – the 11th of September 2026

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

CIF CORN	9/10/2026	9/10/2026	Del. Mo.
SEP	60 / 70	64 /	Z
LH SEP	72 / 80	/	Z
OCT	85 / 87	86 /	Z
NOV	91 /	93 / 95	Z
DEC	94 /	94 / 100	Z
JAN	84 / 93	84 / 93	H UNC
FEB	84 / 93	85 / 93	H
MAR	84 / 93	85 / 93	H
JUN/JUL	/ 97	/	N
AMJJ	82 /	/	N

USDA reported a private export sale of 264,000 mts this morning, all to Mexico for 2026/27 shipment.

Export Sales data from this morning, with a total of 79,788 mts of 2025/26 sales in the week of 9/3 to round out the marketing year. Sales for new crop in the week ending on September 3rd were tallied at 1.929 mmts, with 993,349 mts in unshipped sales carried over from 2025/26.

BRAZIL FOB CORN @ PORT PARANAGUA

	9/10/2026	9/10/2026	
OCT	60 / 75	60 / 80	Z
NOV	72 / 100	73 / 85	Z

DEC	80 / 105	85 / 105	Z
CIF BEANS	9/10/2026	9/10/2026	
SEP	/ 108	100 / 105	X
OCT	108 / 115	106 / 111	X
NOV	118 / 123	116 / 122	X
DEC	108 / 112	109 / 111	F
JAN	107 /	110 / 117	F
MAR	100 / 113	/	H

Brazil shipped 4.65 mmts of corn in August, up 2.71 mmts MoM but down 2.19 mmts (-32%) YoY — the weakest Aug in 5 years. Mar-Feb 25/26 YTD exports of 8.74 mmts reached just 21% of USDA's 42.0 mmts forecast, well below the 30% avg pace.

With domestic demand trending higher and the current lineup 33% smaller than LY, USDA could trim its Brazil export forecast another 1-2 mmts later this week. Note: exports to China totaled 441 mmts, the 2nd-best August on record behind 2023's 2.4 mmts, and well above July's 71.4 kmts.

UP Grp 3 B/E	9/10/2026	9/10/2026	
SEP	- / -28	- / -28	Z
LH SEP	- / -	- / -	Z
FH OCT	- / -28	- / -28	Z
OCT	- / -18	- / -18	Z
NOV	-13 / 0	-13 / 0	Z
DEC	-5 / 10	-5 / 10	Z
OND	-17 / -5	-17 / -5	Z
NOV/DEC	- / 5	- / 5	Z
JFM	-8 / 0	-8 / 0	H
JFMAMJJ	-5 / -	-5 / -	N
AM	-2 / 5	-2 / 5	N
JUN/JUL	0 / 12	0 / 12	N

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BARLEY

➤ USDA World Barley Supply & Demand Outlook

Barley World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	46,706	+393(+.85%)	46,313	44,389	45,735	47,042	47,124
Beginning Stocks (1000 MT)	20,563	-284(-1.36%)	20,847	18,321	21,672	20,879	18,484
Production (1000 MT)	160,874	+3805(+2.42%)	157,069	154,373	143,422	143,504	151,564
MY Imports (1000 MT)	30,681	+1740(+6.01%)	28,941	35,323	29,308	32,788	30,609
TY Imports (1000 MT)	30,882	+1740(+5.97%)	29,142	34,886	29,571	32,815	29,291
TY Imp. from U.S. (1000 MT)	0	-	0	0	216	153	56
Total Supply (1000 MT)	212,118	+5261(+2.54%)	206,857	208,017	194,402	197,171	200,657
MY Exports (1000 MT)	31,829	+1385(+4.55%)	30,444	37,122	30,320	30,760	30,483
TY Exports (1000 MT)	31,837	+1795(+5.97%)	30,042	35,029	30,870	31,908	30,366
Feed and Residual (1000 MT)	110,251	+2735(+2.54%)	107,516	104,257	100,383	98,791	103,919
FSI Consumption (1000 MT)	46,676	-95(-.2%)	46,771	46,075	45,378	45,948	45,376
Total Consumption (1000 MT)	156,927	+2640(+1.71%)	154,287	150,332	145,761	144,739	149,295
Ending Stocks (1000 MT)	23,362	+1236(+5.59%)	22,126	20,563	18,321	21,672	20,879
Total Distribution (1000 MT)	212,118	+5261(+2.54%)	206,857	208,017	194,402	197,171	200,657
Yield (MT/HA)	3.44	+(+1.47%)	3.39	3.48	3.14	3.05	3.22

Source: USDA PS&D

The global market outlook for barley shows mixed regional harvest dynamics, tightening global ending stocks, and shifting trade flows towards China.

According to late-summer updates from the [International Grains Council](#) and the [Food and Agriculture Organization](#), total global grain production is dropping due to acreage and yield cuts, which is pulling closing stocks for barley down.

The overall World Barley Balance Sheet is showing market attempting to find equilibrium between softer demand from traditional importers and restricted supply from key Black Sea and European origins.

Black Sea Supply & Export Logistics Under Pressure: Ongoing logistical disruptions and geopolitical tensions continue to pinch barley exports out of Ukraine and Russia. While FAO updates have trimmed export projections for the European Union and Ukraine, larger shipments out of Australia and Canada are moving to cover the gaps.

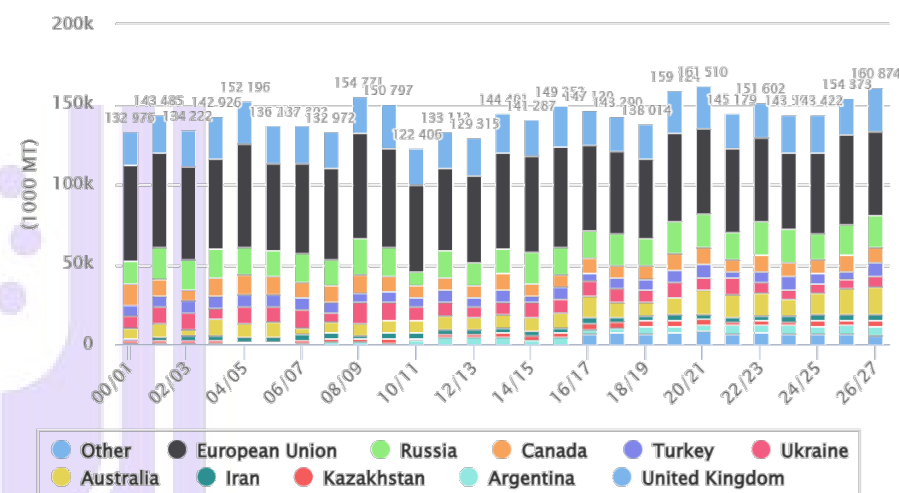
China Sustains the Price Floor: [UkrAgroConsult](#) highlight that China remains the core pillar of price support for global barley. China's steady feed and malting import requirements are absorbing a vast portion of Canadian and Australian supply, insulating barley from deeper price pullbacks affecting other coarse grains.

Barley prices are being heavily reinforced by a strong price rally in U.S. corn prices. The [USDA's September 11th WASDE Report](#) slashed U.S. corn production expectations by 213 mbus, driving up cross-commodity feed demand and keeping a firm floor under alternative grains like barley and sorghum.

The Malt vs. Feed Grade Split: Weather has heavily dictated local cash premiums. For instance, recent mixed harvest rains across the Canadian Prairies and Europe have resulted in lighter test weights. This is expected to push a higher-than-normal volume of malting barley down into the feed market, creating a comfortable supply cushion for the cattle feedlot sector while keeping strict malt-grade premiums high.

Top 10 Countries for Barley.World.Production

Forecast Data reported on: 9/2026

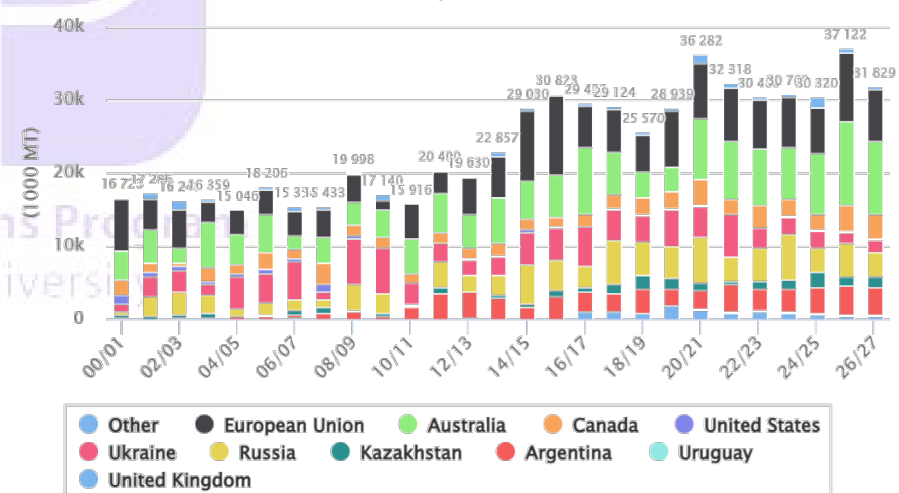


Source: FAS USDA

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

Top 10 Countries for Barley.World.MY Exports

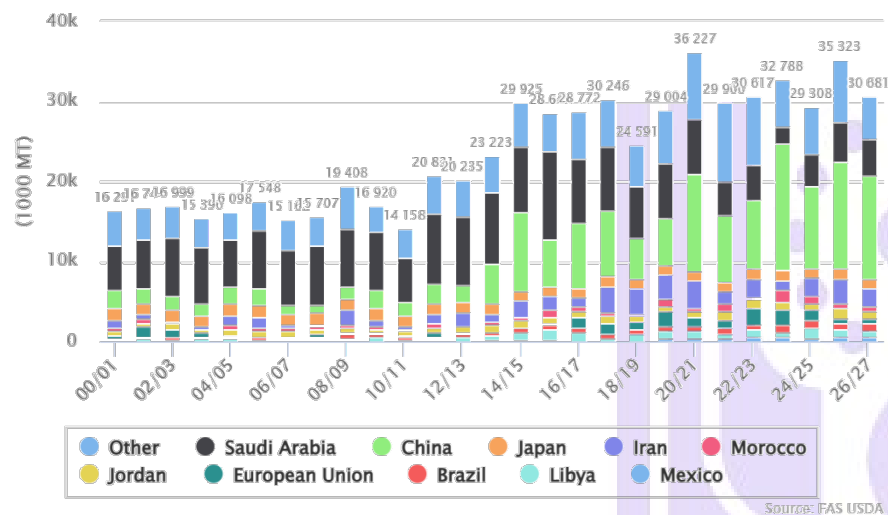
Forecast Data reported on: 9/2026



Source: FAS USDA

Top 10 Countries for Barley.World.MY Imports

Forecast Data reported on: 9/2026



➤ USDA China Barley Supply & Demand Outlook

Barley China as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	560	-	560	560	500	500	560
Beginning Stocks (1000 MT)	450	-	450	550	1,698	200	426
Production (1000 MT)	2,300	-	2,300	2,300	2,000	2,000	2,192
MY Imports (1000 MT)	13,000	+1800(+16.07%)	11,200	13,500	10,252	15,898	8,582
TY Imports (1000 MT)	13,000	+1800(+16.07%)	11,200	13,500	10,252	15,898	8,582
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	15,750	+1800(+12.9%)	13,950	16,350	13,950	18,098	11,200
MY Exports (1000 MT)	0	-	0	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0	0
Feed and Residual (1000 MT)	11,200	+1800(+19.15%)	9,400	11,700	9,200	11,900	6,800
FSI Consumption (1000 MT)	4,200	-	4,200	4,200	4,200	4,500	4,200
Total Consumption (1000 MT)	15,400	+1800(+13.24%)	13,600	15,900	13,400	16,400	11,000
Ending Stocks (1000 MT)	350	-	350	450	550	1,698	200
Total Distribution (1000 MT)	15,750	+1800(+12.9%)	13,950	16,350	13,950	18,098	11,200
Yield (MT/HA)	4.11	-	4.11	4.11	4	4	3.91

Source: USDA PS&D

World Barley Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Aug	2026/27 Sep
TY Exports						
Australia	7,084	7,909	8,243	11,500	7,500	10,000
European Union	6,615	6,696	7,320	8,300	7,300	7,100
Russia	5,400	5,800	3,500	4,000	3,600	3,500
Argentina	2,908	2,843	3,386	3,700	3,500	3,300
Canada	2,899	2,470	2,113	3,500	3,200	3,200
Ukraine	2,559	3,176	1,805	1,100	2,100	1,900
Kazakhstan	1,253	1,399	1,914	1,400	1,500	1,500
United Kingdom	1,061	654	715	550	600	600
Uruguay	127	350	187	245	180	180
Turkey	121	149	1,170	250	150	150
Others	282	310	304	269	262	257
Subtotal	30,309	31,756	30,657	34,814	29,892	31,687
United States	57	152	213	215	150	150
World Total	30,366	31,908	30,870	35,029	30,042	31,837
TY Imports						
China	8,582	15,898	10,252	13,500	11,200	13,000
Saudi Arabia	3,100	2,600	3,900	4,700	4,400	4,700
Iran	1,300	1,400	3,000	2,700	2,500	2,500
Japan	1,228	1,203	1,138	1,250	1,150	1,150
Brazil	652	759	1,009	800	1,000	900
Jordan	1,261	847	915	1,100	850	850
Libya	1,000	700	1,400	1,000	800	800
European Union	2,189	1,606	1,033	700	700	700
Mexico	544	471	420	500	525	525
Morocco	734	1,462	661	700	800	500
Tunisia	766	578	342	600	450	450
Algeria	180	900	470	1,100	400	400
Colombia	353	329	385	350	330	330
Iraq	59	150	573	300	400	300
United Arab Emirates	260	320	300	300	300	300
Israel	260	210	250	300	250	250
Qatar	394	287	104	200	250	250
Vietnam	622	297	229	250	250	250
Kuwait	410	300	300	200	300	200
United Kingdom	94	232	248	225	200	200
Others	4,853	2,052	2,441	3,961	1,917	2,157
Subtotal	28,841	32,601	29,370	34,736	28,972	30,712
Unaccounted	1,067	-907	1,299	143	900	955
United States	458	214	201	150	170	170
World Total	30,366	31,908	30,870	35,029	30,042	31,837

➤ USDA Saudi Arabia Barley Supply & Demand Outlook

Barley Saudi Arabia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2	-	2	2	2	2	2
Beginning Stocks (1000 MT)	941	-	941	954	967	980	991
Production (1000 MT)	12	-	12	12	12	12	14
MY Imports (1000 MT)	4,600	+300(+6.98%)	4,300	4,900	4,000	2,000	4,300
TY Imports (1000 MT)	4,700	+300(+6.82%)	4,400	4,700	3,900	2,600	3,100
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	5,553	+300(+5.71%)	5,253	5,866	4,979	2,992	5,305
MY Exports (1000 MT)	0	-	0	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0	0
Feed and Residual (1000 MT)	4,600	+300(+6.98%)	4,300	4,900	4,000	2,000	4,300
FSI Consumption (1000 MT)	25	-	25	25	25	25	25
Total Consumption (1000 MT)	4,625	+300(+6.94%)	4,325	4,925	4,025	2,025	4,325
Ending Stocks (1000 MT)	928	-	928	941	954	967	980
Total Distribution (1000 MT)	5,553	+300(+5.71%)	5,253	5,866	4,979	2,992	5,305
Yield (MT/HA)	6	-	6	6	6	6	7

Source: USDA PS&D

➤ USDA Australia Barley Supply & Demand Outlook

Barley Australia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,100	-	5,100	4,772	4,621	4,207	4,127
Beginning Stocks (1000 MT)	1,211	-	1,211	885	1,318	3,220	2,848
Production (1000 MT)	17,100	+3000(+21.28%)	14,100	16,626	13,265	10,800	14,137
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	18,311	+3000(+19.59%)	15,311	17,511	14,583	14,020	16,985
MY Exports (1000 MT)	10,000	+2300(+29.87%)	7,700	11,500	8,298	7,102	7,765
TY Exports (1000 MT)	10,000	+2500(+33.33%)	7,500	11,500	8,243	7,909	7,084
Feed and Residual (1000 MT)	4,700	+100(+2.17%)	4,600	3,300	3,900	4,100	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,200	+100(+1.64%)	6,100	4,800	5,400	5,600	6,000
Ending Stocks (1000 MT)	2,111	+600(+39.71%)	1,511	1,211	885	1,318	3,220
Total Distribution (1000 MT)	18,311	+3000(+19.59%)	15,311	17,511	14,583	14,020	16,985
Yield (MT/HA)	3.35	+1(+21.38%)	2.76	3.48	2.87	2.57	3.43

Source: USDA PS&D

Australia Barley: Production Reaches a New Record

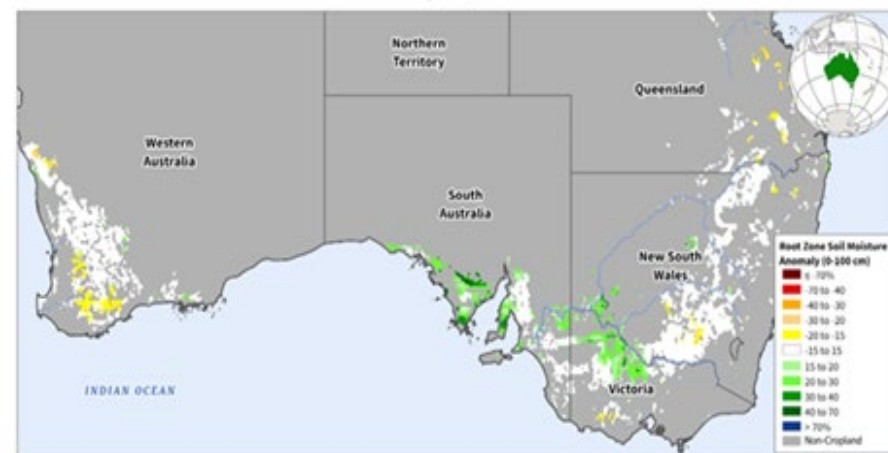
11 September 2026 USDA FAS – USDA forecasts Australia barley production for marketing year (MY) 2026/27 at a record 17.1 mmts, up 21% from last month, 3% from last year and 24% above the 5-year average. Harvested area is forecast at 5.1 million hectares, unchanged from last month, up 7% from last year and 12% above the 5-year average. Yield is forecast at 3.35 mts/ha, up 21% from last month, but down 4% from last year's record and 11% above the 5-year average.

Barley area for MY 2026/27 is the second highest on record. Barley planting occurs in April and the growing season runs throughout the winter in Australia, with harvest commencing mid-September to October. With good autumn weather supporting favorable soil moisture conditions, barley was planted on time this year. With the

potential risk of a lack of nitrogen inputs necessary for competing wheat and rapeseed crops, barley was a favored crop by farmers.

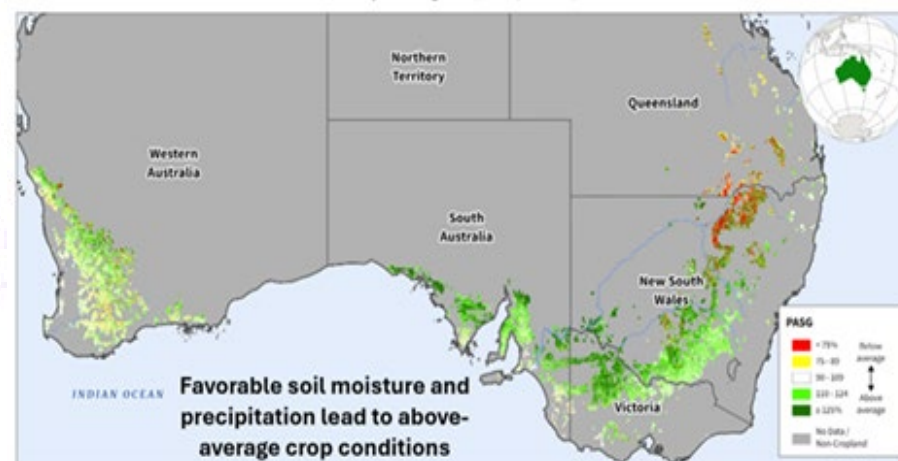
Barley production has reached a new record, just over the previous record set in MY 2025/26. Timely precipitation throughout the growing region allowed barley to progress through the vegetative stage ahead of normal.

Australia: Cereal Belt Root Zone Soil Moisture Anomaly
August 31, 2026



Sources: NASA SMAP Root Zone Soil Moisture Anomaly; Australian Bureau of Statistics (ABS) Statistical Area Level 2 boundaries; IFPRI SPAM 2020 Wheat Mask

Australia: Cereal Belt Percent of Average Seasonal Greenness
July 28 to August 28, 2026 (1-month)



Sources: VIIRS Percent of Average Seasonal Greenness (3-month); Australian Bureau of Statistics (ABS) Statistical Area Level 2 boundaries; IFPRI SPAM 2020 Wheat Mask

FAS/Washington and FAS/Canberra did a crop travel assessment at the end of July to the beginning of August in Victoria and southern Queensland. The barley crops were observed to be in excellent condition, especially in Victoria, whereas there were mixed growth stages in southern Queensland. This correlates with the satellite-derived Percent of Average Seasonal Greenness where the data reflects above-average conditions in Victoria and below-average conditions in southern Queensland. However, the majority of the barley crop is experiencing favorable conditions.

(For more information, please contact Shannon.Moyo@usda.gov.)

➤ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,060	-	10,060	10,021	10,234	10,350	10,319
Beginning Stocks (1000 MT)	6,421	-78(-1.2%)	6,499	5,562	5,415	5,726	5,287
Production (1000 MT)	52,250	-	52,250	56,387	50,519	47,903	51,829
MY Imports (1000 MT)	700	-	700	595	1,228	1,945	1,976
TY Imports (1000 MT)	700	-	700	700	1,033	1,606	2,189
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	59,371	-78(-1.13%)	59,449	62,544	57,162	55,574	59,092
MY Exports (1000 MT)	7,200	-200(-2.7%)	7,400	9,423	6,200	6,759	6,666
TY Exports (1000 MT)	7,100	-200(-2.74%)	7,300	8,300	7,320	6,696	6,615
Feed and Residual (1000 MT)	33,500	+200(+.6%)	33,300	34,000	32,800	30,900	33,800
FSI Consumption (1000 MT)	12,700	-	12,700	12,700	12,600	12,500	12,900
Total Consumption (1000 MT)	46,200	+200(+.43%)	46,000	46,700	45,400	43,400	46,700
Ending Stocks (1000 MT)	5,971	-78(-1.29%)	6,049	6,421	5,562	5,415	5,726
Total Distribution (1000 MT)	59,371	-78(-1.13%)	59,449	62,544	57,162	55,574	59,092
Yield (MT/HA)	5.19	-	5.19	5.63	4.94	4.63	5.02

Source: USDA PS&D

➤ USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,650	+50(+3.13%)	1,600	1,550	1,600	1,680	1,950
Beginning Stocks (1000 MT)	1,699	-	1,699	383	539	720	780
Production (1000 MT)	6,600	+500(+8.2%)	6,100	5,600	5,800	6,100	6,100
MY Imports (1000 MT)	0	-	0	0	0	1	2
TY Imports (1000 MT)	0	-	0	0	0	0	2
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	8,299	+500(+6.41%)	7,799	5,983	6,339	6,821	6,882
MY Exports (1000 MT)	1,700	-500(-22.73%)	2,200	1,484	2,256	2,482	2,712
TY Exports (1000 MT)	1,900	-200(-9.52%)	2,100	1,100	1,805	3,176	2,559
Feed and Residual (1000 MT)	2,300	+100(+4.55%)	2,200	1,600	2,600	2,800	2,500
FSI Consumption (1000 MT)	1,200	-	1,200	1,200	1,100	1,000	950
Total Consumption (1000 MT)	3,500	+100(+2.94%)	3,400	2,800	3,700	3,800	3,450
Ending Stocks (1000 MT)	3,099	+900(+40.93%)	2,199	1,699	383	539	720
Total Distribution (1000 MT)	8,299	+500(+6.41%)	7,799	5,983	6,339	6,821	6,882
Yield (MT/HA)	4	+(+4.99%)	3.81	3.61	3.62	3.63	3.13

Source: USDA PS&D

➤ USDA Russia Barley Supply & Demand Outlook

Barley Russia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,600	+100(+1.54%)	6,500	6,400	6,600	7,650	7,750
Beginning Stocks (1000 MT)	562	-	562	312	712	1,062	712
Production (1000 MT)	19,500	-	19,500	19,400	16,250	20,500	21,500
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	20,112	-	20,112	19,762	17,012	21,612	22,262
MY Exports (1000 MT)	3,400	-100(-2.86%)	3,500	4,500	3,400	6,200	4,500
TY Exports (1000 MT)	3,500	-100(-2.78%)	3,600	4,000	3,500	5,800	5,400
Feed and Residual (1000 MT)	10,800	-	10,800	9,800	8,900	9,800	11,800
FSI Consumption (1000 MT)	4,900	-	4,900	4,900	4,400	4,900	4,900
Total Consumption (1000 MT)	15,700	-	15,700	14,700	13,300	14,700	16,700
Ending Stocks (1000 MT)	1,012	+100(+10.96%)	912	562	312	712	1,062
Total Distribution (1000 MT)	20,112	-	20,112	19,762	17,012	21,612	22,262
Yield (MT/HA)	2.95	(-1.67%)	3	3.03	2.46	2.68	2.77

Source: USDA PS&D

➤ Barley Export Prices (FOB, US\$/mt) as of 9th of September 2026

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Sep	230	224	218	+6
Australia Feed, Port Adelaide (SA) a)	Sep	265	268	235	+13
Australia Malting, Adelaide, (SA) a)	Sep	275	276	244	+13
Black Sea Feed	Oct	211	211	227	-7
EU (France), Feed Rouen	Sep	269	274	223	+21

Source: International Grains Council

9 September 2026 IGC – Export values in the EU (France) drifted lower in generally quiet activity, but with Chinese demand lending modest underlying price support.

Trade flows from the Black Sea region remained severely disrupted, with price quotations still entirely notional. Russian August dispatches totaled 350,000 mts (750,000 mts same month of previous year), with about half destined for Iran. Ukraine exported just 60,000 mts in August (330,000 mts), constrained by logistical issues on alternative routes, including low Danube water levels and congestion at the Sulina Canal. Owing to difficult market conditions and with local stocks mounting, there was speculation that 2027/28 winter barley sowings could fall by as much as 30% y/y.

In Argentina, 2026/27 crop conditions were assessed as mostly normal to good, but humid conditions increased the presence of fungal diseases. Boosted by an uptick in demand, FOB offers (Up River) firmed.

New crop barley sales in Australia were reportedly slow, with more focus on wheat. Additionally, with recent rains improving local crop prospects, export prices trended lower.

Jordan is back in the market today for 50,000 t feed barley from optional origins, Oct/Nov shipment, after making no purchase for a sixth consecutive week.

➤ **USDA Canadian Barley Supply & Demand Outlook**

Barley Canada as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,500	-	2,500	2,277	2,394	2,703	2,636
Beginning Stocks (1000 MT)	940	-154(-14.08%)	1,094	1,249	1,152	709	543
Production (1000 MT)	10,000	-	10,000	9,725	8,144	8,905	9,987
MY Imports (1000 MT)	125	-	125	153	169	118	25
TY Imports (1000 MT)	125	-	125	150	171	123	36
TY Imp. from U.S. (1000 MT)	0	-	0	0	169	125	39
Total Supply (1000 MT)	11,065	-154(-1.37%)	11,219	11,127	9,465	9,732	10,555
MY Exports (1000 MT)	3,200	-	3,200	3,504	2,102	2,311	3,148
TY Exports (1000 MT)	3,200	-	3,200	3,500	2,113	2,470	2,899
Feed and Residual (1000 MT)	5,700	-	5,700	5,467	5,067	5,204	5,596
FSI Consumption (1000 MT)	1,150	-	1,150	1,216	1,047	1,065	1,102
Total Consumption (1000 MT)	6,850	-	6,850	6,683	6,114	6,269	6,698
Ending Stocks (1000 MT)	1,015	-154(-13.17%)	1,169	940	1,249	1,152	709
Total Distribution (1000 MT)	11,065	-154(-1.37%)	11,219	11,127	9,465	9,732	10,555
Yield (MT/HA)	4	-	4	4.27	3.40	3.29	3.79

Source: USDA PS&D

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

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

Source: USDA PS&D

11 September 2026 Guy H. Allen – The U.S. barley outlook reflects a market balancing stabilized domestic supplies against a broader, bullish environment for feed grains. Following the release of the [USDA September WASDE Report](#) and

recent baseline updates, the barley sector is showing resilience despite historically tight acreages.

***U.S. Crop Conditions & Output:** Despite record-low barley acreage in the U.S. entering this season, total production has held steady. Favorable late-summer conditions kept approximately half of the national crop rated good-to-excellent through harvest.*

Total U.S. 2026/27 feed grain ending stocks were trimmed slightly heading into autumn. The [Barchart Rolling Forecast](#) indicates U.S. barley ending stocks sitting right around 60 mbus, down slightly from mid-summer estimates.

While physical domestic barley trade remains relatively quiet as the final harvest moves into bins, barley prices are gaining structural support from a rally in competing feed grains. Tightening of the corn market acts as a rising tide lifting all alternative feed values, including barley.

***Current Prices:** Estimated cash values for domestic feed barley are stabilizing between \$4.50 and \$5.25 per bushel FOB farm. Delivered feed barley has seen recent weekly highs reaching up to \$5.80 per bushel depending on localized demand. Malting barley demand has remained soft and stable, with average bids hovering around \$5.52 per bushel. However, merchants note that early harvest reports indicate some lighter test-weight grain in certain regions, which could pinch high-end malting premiums later in the winter if widespread quality issues persist.*

➤ **South Korean Barley Buyers Explore U.S. Supply Opportunities**

4 September 2026 USGBC – The U.S. Grains & BioProducts Council recently led a delegation of South Korean food barley buyers on a tour of North Dakota, Idaho and Washington to build relationships with U.S. barley growers, processors and exporters.

The trade mission comes as tariff-rate quota provisions for U.S. barley under the Korea-U.S. Free Trade Agreement are set to expire at the start of 2027. Following the expiration, U.S. barley will be eligible to enter South Korea duty-free without government quota allocation procedures, potentially creating additional opportunities for Korean importers to purchase U.S. barley.

USGBC is using the transition to provide Korean buyers with information about U.S. food barley quality, reliability, and competitiveness, as well as sourcing, purchasing procedures, contracting, and supplier relationships.

South Korea consumes about 180,000 metric tons, or 8.3 mbus, of barley annually, primarily for food processing and as a rice substitute. Domestic production varies significantly because of weather and disease concerns and typically meets only part of the country's demand, making South Korea a consistent barley importer.

The delegation began its program in Fargo, North Dakota, with presentations on U.S. barley production from Steven Edwardson and Greg Kessel of the North Dakota Barley Council. The group also toured Valley Grain Milling to learn about its barley processing capabilities.

In Idaho, the delegation met with barley supply chain stakeholders under the guidance of the Idaho Barley Commission. The group visited Josh Jones Farms and Clearwater Farms to observe barley harvesting and toured McKay Seed Company to learn about barley varieties and purchasing.

The delegation also visited the Lewiston Inland Seaport and a grain handling facility to examine safety and quality practices within the U.S. grain export chain.

Meetings with the Idaho Barley Commission, Inland Empire Milling and United Grain Corporation further expanded connections between the Korean buyers and U.S. barley industry participants.

USGBC said trade servicing, buyer education and market development efforts are intended to increase awareness of U.S. barley and support long-term export growth to South Korea. The council sees opportunities for U.S. barley both as a rice extender and as a raw material for processed barley products.

➤ **U.S. considers barley in the High Plains**

GHA: They successfully grow barley in the dry cropping regions of Australia. Why would it not suit the similar climate areas of the United States High Plains where water is becoming an increasingly scarce resource...?

28 August 2026 by [Lacey Vilhauer](#) HPJ – Wheat will likely remain king in the High Plains, but less traditional small grains, such as barley, can offer producers additional options.

Barley is one of the oldest cultivated grains, first domesticated in the Fertile Crescent around 9000 B.C. It was also once a common crop in the High Plains before production tapered off in the mid-1980s.

According to the U.S. Department of Agriculture's National Agricultural Statistics Service, about 80% of U.S. barley production comes from Idaho, Montana and North Dakota. Idaho leads with 54.88 mbus, followed by Montana with 31.59 mbus and North Dakota with 28.08 mbus. Colorado ranks fourth with 4.79 mbus.

Michael Thompson of Thompson Farm and Ranch LLC in Almena, Kansas, has incorporated barley into his cropping system. He has raised it for grain and hay and used it as grazing forage.

"I think it's a very valuable tool that's probably underutilized," Thompson said. "It's just one of those things that has just gone out of vogue, or people have forgotten about it."

Thompson said barley can fit into High Plains cropping systems, but producers need to consider the crop's strengths and limitations and determine whether it fits their location and intended use.

Production advantages and challenges

Brandon Gerrish, assistant professor and Extension agronomist in small grains and oilseed crops with Texas A&M University, said barley offers several potential advantages for High Plains producers.

Barley typically requires less nitrogen than wheat, Gerrish said. "With how much we're seeing nitrogen prices go up this year, this can make a big difference, specifically for the High Plains".

Water use can also be an advantage. Gerrish said research indicates barley can require less water than wheat to produce a similar seed crop.

One of barley's biggest advantages, he said, is its tolerance to saline soils. "In areas that have a lot of salt accumulation, which may not grow other species like wheat as well, they can grow barley on it," Gerrish said.

When barley is grown on soil with high salt accumulation, the crop can take up some of those salts. If the barley is harvested as forage and removed from the field, some of those salts are removed with it, Gerrish said, providing a potential soil-remediation benefit.

The crop does have limitations. Gerrish identified climate, seed availability and market access as considerations for producers.

Depending on the intended use, extreme temperatures can be a challenge. Heat stress can increase protein levels in barley, which can make the grain unsuitable for malting. Barley also is not as cold-tolerant as wheat or rye and can experience foliar burn-back during significant winter conditions.

Seed availability can be another hurdle, particularly in regions where barley is not commonly grown or where dry conditions have reduced production. The High Plains has fewer varieties adapted to the region than are available for wheat.

Market access is another consideration. Gerrish said barley does not have the same number of market outlets as wheat, making it important for producers to identify a market before planting.

Malting barley offers a specialty market

The highest value of use for barley is malting, which provides an ingredient for alcoholic beverages such as beer and whiskey. The specialty market can provide an opportunity for producers, but malting barley also comes with strict quality requirements.

Bill Markham of M & M Farms near Berthoud, Colorado, farms at the edge of the Rocky Mountains. His family has raised irrigated malting barley for Coors Brewing Company in Golden, Colorado, for 63 years.

"We have always enjoyed raising barley for Coors," Markham said. "It's an honor to be involved with the family and the brewery. We're one of the oldest barley growers in their system."

Keeping grain below 14% protein is one of the biggest challenges for malting barley growers, Markham said. When barley is subjected to intense heat, plant stress can increase protein levels.

"You would think that high protein barley would be worth more money, but it's not because it doesn't do well in the brew house," Markham said.

Markham had not exceeded the protein threshold during his career until 2026, when some of his crops experienced significant stress, and the needed rainfall did not arrive.

“Our water situation this year was terrible,” Markham said. “We have been really sure to water. We haven’t had any rain here all summer. It’s probably the worst I’ve seen in my lifetime.”

Markham stores the barley on the farm until the brewery needs the grain. His 2026 contract price with Coors was \$11.25 per hundredweight, down from \$12 per hundredweight in 2025.

“Last year it was \$12, but the price of grain has dropped,” Markham said. “They follow the Chicago Board of Trade. They watch to see what the grain markets are doing, and you only contract your barley in September.”

Barley provides forage flexibility

Forage is one of the most common uses for barley in the High Plains. The crop can be grown as a cool-season forage or incorporated into a grazing mix for livestock.

Barley is highly palatable and establishes a stand faster than wheat, providing an opportunity for earlier fall grazing.

“From a forage standpoint, that’s a big advantage,” Gerrish said. “Barley will also put on more vertical growth early on than most of our wheat varieties. If you graze it, it won’t get quite as tall, and so they don’t run into as many lodging issues later in the year.”

Thompson said barley can provide producers with additional flexibility when dry conditions force changes to a cropping or grazing plan.

“Wheat is the go-to as far as cereal grains, and while it’s a good grain crop, I think there are a lot more opportunities with other cereals such as barley, triticale and rye,” Thompson said. “It seems like you can get a little quality grazing, rather than just wheat.”

A barley crop can be grazed if grass supplies run short, harvested as emergency hay or allowed to mature for grain, Thompson said.

“Barley is pretty water efficient and doesn’t take a large amount of water out of the soil,” he said. “If you’re looking at subbing something in, whether it be a winter barley or a spring barley, it’s really something that you could probably follow other crops with.”

Thompson said spring barley also could provide an alternative to fallow in some wheat rotations.

“You could plant a spring barley, in a wheat rotation, and still be a fallow replacement,” he said. “You get some benefit of being able to keep a few more animals on your place because you’ve got feed for them, and the ground is not just sitting there baking in the sun. It’s a dual purpose.”

Barley also can be harvested for hay or silage. Hay quality depends on harvest timing and variety, with awnless varieties preferred.

Barley silage is made by chopping and fermenting the whole plant. The crop is typically harvested during the soft dough stage to balance yield and nutritional value.

Barley grain offers another feed option

Barley grain can also be used in livestock rations, although its nutritional characteristics differ from wheat and corn.

Wheat generally provides more crude protein and energy than barley. Barley contains more crude protein than corn, although it provides less energy.

“Barley is every bit as good, if not maybe even a little bit better than corn, as far as nutritional values,” Thompson said.

Barley also has more fiber than wheat and corn. Higher fiber can help buffer the rumen and stabilize digestion, although ration formulation and proper management remain important when feeding any cereal grain.

For Thompson, the value of barley comes down to finding the right place for the crop within an individual operation.

“You’ve got to find where you can make it work, and I think in today’s economic climate, if you can find those niches, different crops like this can fit into, and tighten your rotations, and it’ll help you be more profitable in the end,” he said.

For High Plains producers, barley is unlikely to displace wheat as the region’s dominant small grain. But its potential for grazing, hay, grain, and malting can give producers another tool when building a cropping system around their operation’s needs.

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International Grains Program
Kansas State University

GRAIN SORGHUM

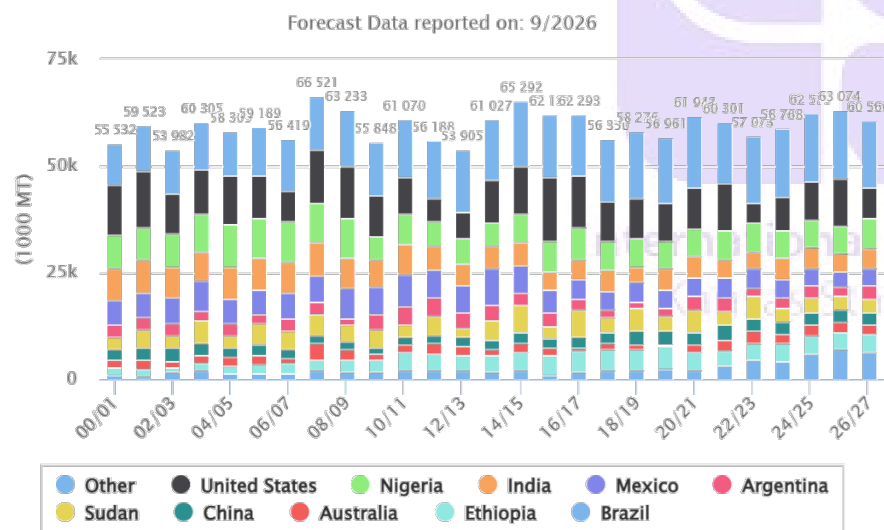
➤ World Grain Sorghum Supply & Demand Outlook

Sorghum World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	40,307	-63(-.16%)	40,370	39,760	39,476	39,238	40,368
Beginning Stocks (1000 MT)	3,965	-78(-1.93%)	4,043	4,688	3,940	4,011	4,248
Production (1000 MT)	60,560	-342(-.56%)	60,902	63,074	62,575	58,768	57,073
MY Imports (1000 MT)	7,626	-250(-3.17%)	7,876	9,592	7,577	9,494	6,193
TY Imports (1000 MT)	7,625	-250(-3.17%)	7,875	9,491	7,795	9,491	6,133
TY Imp. from U.S. (1000 MT)	0	-	0	0	2,278	5,887	2,891
Total Supply (1000 MT)	72,151	-670(-.92%)	72,821	77,354	74,092	72,273	67,514
MY Exports (1000 MT)	8,536	+116(+1.38%)	8,420	9,671	6,893	9,868	6,246
TY Exports (1000 MT)	8,272	-230(-2.71%)	8,502	9,828	6,673	9,600	6,820
Feed and Residual (1000 MT)	23,899	-500(-2.05%)	24,399	26,875	26,027	24,102	20,620
FSI Consumption (1000 MT)	36,367	-45(-.12%)	36,412	36,843	36,484	34,363	36,637
Total Consumption (1000 MT)	60,266	-545(-.9%)	60,811	63,718	62,511	58,465	57,257
Ending Stocks (1000 MT)	3,349	-241(-6.71%)	3,590	3,965	4,688	3,940	4,011
Total Distribution (1000 MT)	72,151	-670(-.92%)	72,821	77,354	74,092	72,273	67,514
Yield (MT/HA)	1.50	(-.66%)	1.51	1.59	1.59	1.50	1.41

Source: USDA PS&D

The global market outlook for grain sorghum for the 2026/27 marketing year points toward falling global production, shrinking carryover stocks, and rising international prices. According to latest late-summer updates from the [International Grains Council](#) and the [USDA WASDE](#), sorghum is following a broader tightening trend seen across the entire global coarse grain complex.

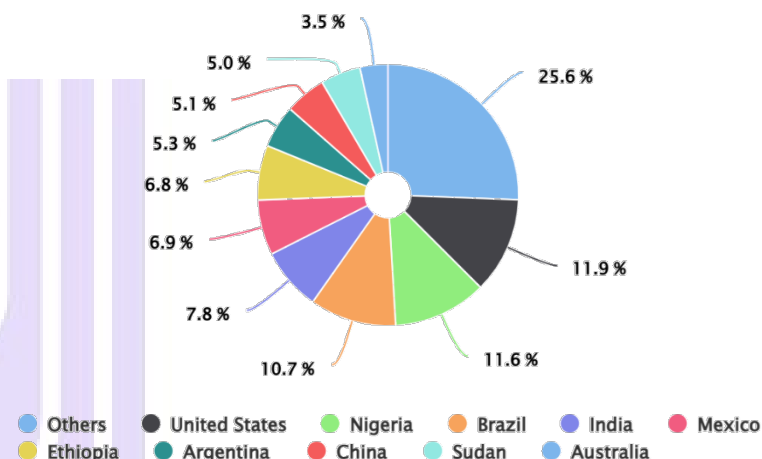
Top 10 Countries for Sorghum.World.Production



Source: FAS USDA

Top 10 Countries for Sorghum.World.Production

Forecast Data reported on: 9/2026



Source: FAS USDA

U.S. Supply Crunch Alters Trade Dynamics

As one of the world's primary exporters, the severe U.S. production drop down to 283.98 mbus, sparked by drought and reduced acreage, is limiting international availability. U.S. export projections have consequently dropped to 160 mbus.

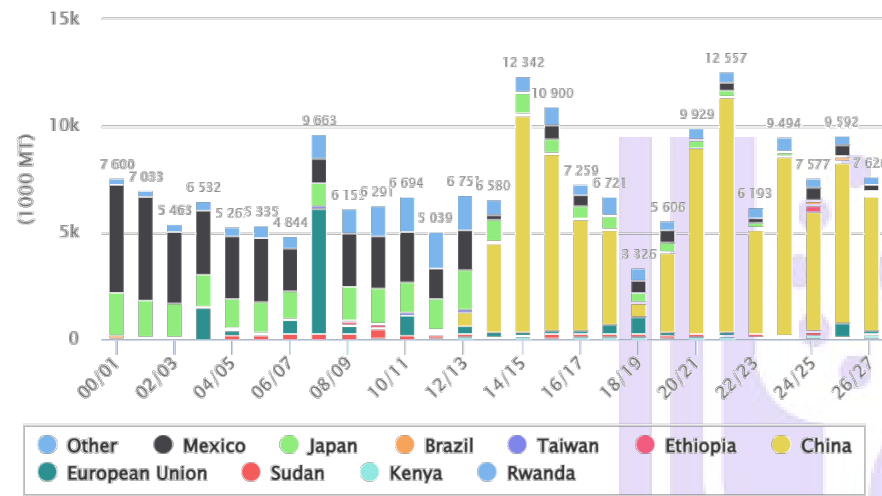
Global Feed Demand Realignment: While high feed prices have triggered some slight global usage contractions, overall demand for alternative feed grains remains highly competitive. Reduced availability of Brazilian corn for export (due to their domestic ethanol expansion) is keeping international crop buyers tightly focused on alternative coarse grain sources.

Broader Coarse Grain Deficits: Sorghum's price strength is heavily reinforced by a tighter global corn and barley picture. The IGC's late-August Grain Market Report confirmed month-on-month downgrades for wheat, maize, and sorghum due to sustained heat across major crop zones like Europe, lowering total global grain production expectations to 2.416 billion tons.

Persistent Supply Risk Premium: Geopolitical tensions and agricultural weather disruptions in other producing regions continue to inject volatility into global logistics, creating an additional price floor for coarse grains entering the fall harvest season.

Top 10 Countries for Sorghum.World.MY Imports

Forecast Data reported on: 9/2026



Source: FAS USDA

➤ USDA Mexico Grain Sorghum Supply & Demand Outlook

Sorghum Mexico as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,200	-	1,200	1,000	1,204	1,295	1,398
Beginning Stocks (1000 MT)	192	+13(+7.26%)	179	193	269	270	303
Production (1000 MT)	4,150	-	4,150	3,400	4,163	4,540	4,892
MY Imports (1000 MT)	300	-	300	500	562	60	176
TY Imports (1000 MT)	300	-	300	500	562	60	176
TY Imp. from U.S. (1000 MT)	0	-	0	0	561	60	176
Total Supply (1000 MT)	4,642	+13(+28%)	4,629	4,093	4,994	4,870	5,371
MY Exports (1000 MT)	1	-	1	1	1	1	1
TY Exports (1000 MT)	1	-	1	1	1	1	1
Feed and Residual (1000 MT)	4,300	-	4,300	3,800	4,700	4,500	5,000
FSI Consumption (1000 MT)	100	-	100	100	100	100	100
Total Consumption (1000 MT)	4,400	-	4,400	3,900	4,800	4,600	5,100
Ending Stocks (1000 MT)	241	+13(+5.7%)	228	192	193	269	270
Total Distribution (1000 MT)	4,642	+13(+28%)	4,629	4,093	4,994	4,870	5,371
Yield (MT/HA)	3.46	-	3.46	3.40	3.46	3.51	3.50

Source: USDA PS&D

11 September 2026 by Guy H. Allen – Mexico's sorghum outlook for the 2026/2027 marketing year highlights a strong domestic production rebound, lower overall import demand, and a structural shift in localized planting strategies.

Driven by improved water availability and lower relative input costs compared to corn, Mexican farmers are progressively expanding their sorghum footprint.

➤ USDA China Grain Sorghum Supply & Demand Outlook

Sorghum China as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	650	-	650	650	630	630	675
Beginning Stocks (1000 MT)	350	-	350	455	426	387	332
Production (1000 MT)	3,100	-	3,100	3,100	3,000	3,000	3,094
MY Imports (1000 MT)	6,300	-300(-4.55%)	6,600	7,500	5,531	8,341	4,863
TY Imports (1000 MT)	6,300	-300(-4.55%)	6,600	7,500	5,531	8,341	4,863
TY Imp. from U.S. (1000 MT)	0	-	0	0	866	5,449	2,435
Total Supply (1000 MT)	9,750	-300(-2.99%)	10,050	11,055	8,957	11,728	8,289
MY Exports (1000 MT)	5	-	5	5	2	2	2
TY Exports (1000 MT)	5	-	5	5	2	2	2
Feed and Residual (1000 MT)	6,500	-300(-4.41%)	6,800	7,700	5,500	8,000	4,800
FSI Consumption (1000 MT)	3,000	-	3,000	3,000	3,000	3,300	3,100
Total Consumption (1000 MT)	9,500	-300(-3.06%)	9,800	10,700	8,500	11,300	7,900
Ending Stocks (1000 MT)	245	-	245	350	455	426	387
Total Distribution (1000 MT)	9,750	-300(-2.99%)	10,050	11,055	8,957	11,728	8,289
Yield (MT/HA)	4.77	-	4.77	4.77	4.76	4.76	4.58

Source: USDA PS&D

11 September 2026 by Guy H. Allen – China's current outlook for sorghum imports remains strong, driven by domestic crop weather risks, even as the global supply landscape undergoes structural changes due to geopolitical commitments and diversifying trade origins.

Robust Import Volume and Projected Demand

Strong Import Surge: In the first seven months of 2026, China's sorghum imports surged by nearly 1.9 times compared to the same period in 2025. July alone saw sorghum imports jump to 1.11 mmts, more than doubling the 500,000 tonnes imported in July 2025.

In its latest balance sheets, the USDA has projected China's total sorghum imports for the 2026/27 marketing season at 6.6 mmts (MMT). This represents a modest month-over-month adjustment from earlier 7.5 MMT estimates, heavily reflecting tightly correlated expectations of U.S. export availability.

Crop Damage and Quality Concerns: In mid-to-late summer 2026, major Chinese corn-growing regions (such as the North China Plain and the Northeast) faced extreme weather, including prolonged heat during pollination and local flooding. While expanded corn acreage is expected to offset total volume losses, domestic corn quality damage is actively boosting the demand for imported alternative feed grains like sorghum and barley.

Feed Use Outside Tariffs: Sorghum remains highly favored by Chinese feed mills because it helps fulfill overall protein and carbohydrate requirements outside of China's rigid corn Tariff Rate Quota (TRQ) system. Total Chinese sorghum feed and residual use is forecast to reach 8.0 MMT for the 2026/27 cycle. Meanwhile, domestic sorghum production continues to be largely insulated and spoken for by contract farming tied directly to the premium baijiu alcohol industry.

Return of U.S. Dominance: Following the easing of trade frictions and a bilateral purchasing framework established under recent summits, China reduced additional

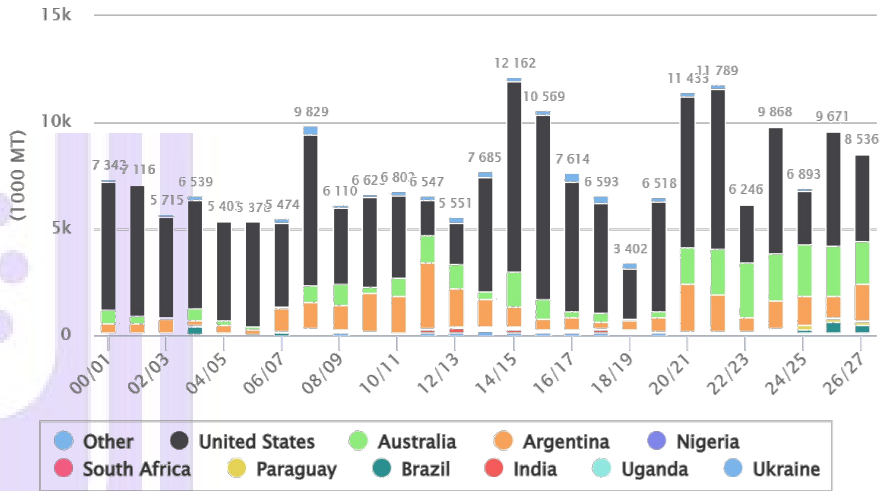
tariffs on U.S. sorghum to 10%. As a result, China snapped up 2.98 mmts of U.S. sorghum from January through July 2026—nearly four times its full-year 2025 volume. Entering the new September 2026 marketing year, weekly inspection data confirms that China continues to account for nearly all U.S. offshore sorghum shipments.

Brazil Emerging as a Long-term Competitor: To diversify away from single-source reliance on the U.S., China is rapidly expanding its trade footprint with South America. State buyer COFCO has aggressively stepped up, booking large forward shipments of Brazilian grain sorghum (including a single multi-vessel purchase of roughly 28.3 mbus in August). This structural shift follows China's late-2025 approval of Brazilian sorghum, which catalyzed a 30% acreage expansion in Brazil to meet Chinese demand.

World Sorghum Trade						
October/September Year, Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	2026/27 Aug	2026/27 Sep
TY Exports						
Australia	2,753	2,060	2,500	2,600	2,100	2,000
Argentina	800	1,100	1,300	1,000	1,700	1,500
Brazil	1	93	121	500	100	400
Paraguay	38	63	153	155	50	130
India	37	33	41	50	50	50
Nigeria	50	50	50	50	50	50
Uganda	15	80	70	50	50	50
Others	161	157	134	123	102	92
Subtotal	3,855	3,636	4,369	4,528	4,202	4,272
United States	2,965	5,964	2,304	5,300	4,300	4,000
World Total	6,820	9,600	6,673	9,828	8,502	8,272
TY Imports						
China	4,863	8,341	5,531	7,500	6,600	6,300
Mexico	176	60	562	500	300	300
European Union	38	16	259	475	150	150
Kenya	152	24	151	70	75	125
Brazil	17	55	140	160	100	100
Ethiopia	35	14	303	100	100	100
Rwanda	30	70	80	80	80	80
Japan	241	127	73	60	50	50
Sudan	110	60	110	30	50	50
Taiwan	50	51	54	50	50	50
Others	421	672	531	465	319	319
Subtotal	6,133	9,490	7,794	9,490	7,874	7,624
Unaccounted	687	109	-1,122	337	627	647
United States	0	1	1	1	1	1
World Total	6,820	9,600	6,673	9,828	8,502	8,272

Top 10 Countries for Sorghum.World.MY Exports

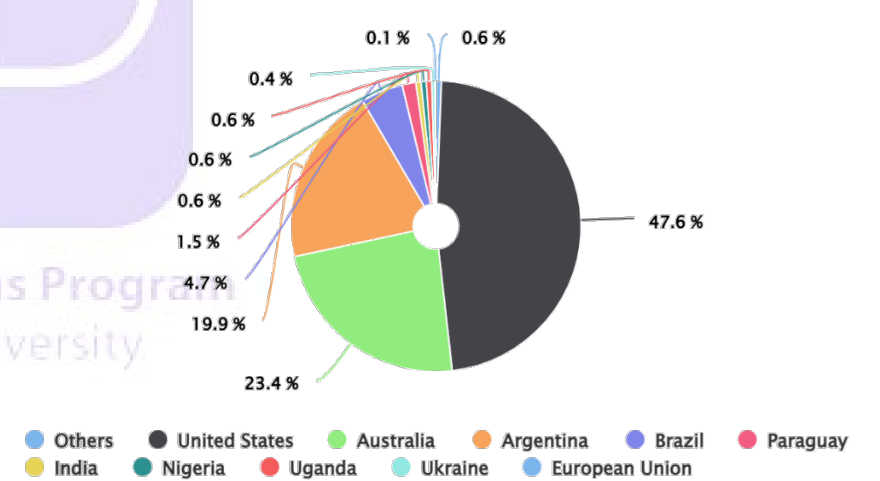
Forecast Data reported on: 9/2026



Source: FAS USDA

Top 10 Countries for Sorghum.World.MY Exports

Forecast Data reported on: 9/2026



Source: FAS USDA

➤ USDA Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	750	-	750	575	709	626	500
Beginning Stocks (1000 MT)	171	-	171	171	268	181	221
Production (1000 MT)	3,200	-	3,200	2,400	2,853	2,496	1,610
MY Imports (1000 MT)	0	-	0	0	0	1	0
TY Imports (1000 MT)	0	-	0	0	2	1	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	3,371	-	3,371	2,571	3,121	2,678	1,831
MY Exports (1000 MT)	1,700	-	1,700	1,000	1,300	1,300	650
TY Exports (1000 MT)	1,500	-200(-11.76%)	1,700	1,000	1,300	1,100	800
Feed and Residual (1000 MT)	1,200	-	1,200	1,200	1,450	860	800
FSI Consumption (1000 MT)	300	-	300	200	200	250	200
Total Consumption (1000 MT)	1,500	-	1,500	1,400	1,650	1,110	1,000
Ending Stocks (1000 MT)	171	-	171	171	171	268	181
Total Distribution (1000 MT)	3,371	-	3,371	2,571	3,121	2,678	1,831
Yield (MT/HA)	4.27	-	4.27	4.17	4.02	3.99	3.22

Source: USDA PS&D

➤ USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	600	-	600	650	587	592	687
Beginning Stocks (1000 MT)	241	-	241	251	138	351	331
Production (1000 MT)	2,100	-	2,100	2,500	2,685	2,215	2,638
MY Imports (1000 MT)	0	-	0	0	0	1	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
MY Exports (1000 MT)	2,000	-	2,000	2,400	2,462	2,169	2,508
TY Exports (1000 MT)	2,000	-100(-4.76%)	2,100	2,600	2,500	2,060	2,753
Feed and Residual (1000 MT)	150	-	150	100	100	250	100
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	160	-	160	110	110	260	110
Ending Stocks (1000 MT)	181	-	181	241	251	138	351
Total Distribution (1000 MT)	2,341	-	2,341	2,751	2,823	2,567	2,969
Yield (MT/HA)	3.50	-	3.50	3.85	4.57	3.74	3.84

Source: USDA PS&D

➤ Australia sorghum tighter supply driven by dry planting conditions

11th September 2026 *Guy H. Allen* – The Australian market outlook for grain sorghum is shaped by a tighter supply environment, driven by dry northern planting conditions, offset by resilient international export demand and global feed market support.

The [Australian Bureau of Agricultural and Resource Economics and Sciences \(ABARES\)](#) released its official updated figures, pointing toward a smaller upcoming crop cycle for the 2026–27 marketing year.

Production Drop: Australian sorghum production is forecast to fall **26% to just over 1.9 mmts** for the 2026–27 season. This is down from the strong 2.5–2.6 mmts recorded in the prior year. The area planted to sorghum is expected to decrease **9%**

to 592,000 hectares. Despite this drop, the total footprint remains 12% above the 10-year historic average.

Late winter dryness and below-average soil moisture levels in northern New South Wales and southern Queensland have constrained early planting optimism. A highly watchable risk factor remains the broader regional weather patterns ahead of the primary spring planting window.

According to regional commodity trackers like Rain Agribusiness via the NSW Department of Primary Industries, delivered container terminal pricing is hovering around \$340/t at Narrabri and \$355/t on the Darling Downs.

➤ USDA Brazil Grain Sorghum Supply & Demand Outlook

Sorghum Brazil as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,000	-	2,000	2,200	1,632	1,459	1,418
Beginning Stocks (1000 MT)	564	-90(-13.76%)	654	604	483	495	390
Production (1000 MT)	6,500	-	6,500	7,000	6,102	4,426	4,789
MY Imports (1000 MT)	100	-	100	160	140	55	17
TY Imports (1000 MT)	100	-	100	160	140	55	17
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	7,164	-90(-1.24%)	7,254	7,764	6,725	4,976	5,196
MY Exports (1000 MT)	400	+300(+300%)	100	500	121	93	1
TY Exports (1000 MT)	400	+300(+300%)	100	500	121	93	1
Feed and Residual (1000 MT)	5,900	-200(-3.28%)	6,100	6,200	5,900	4,300	4,600
FSI Consumption (1000 MT)	500	-	500	500	100	100	100
Total Consumption (1000 MT)	6,400	-200(-3.03%)	6,600	6,700	6,000	4,400	4,700
Ending Stocks (1000 MT)	364	-190(-34.3%)	554	564	604	483	495
Total Distribution (1000 MT)	7,164	-90(-1.24%)	7,254	7,764	6,725	4,976	5,196
Yield (MT/HA)	3.25	-	3.25	3.18	3.74	3.03	3.38

Source: USDA PS&D

➤ Brazilian sorghum begins to attract Chinese demand

21 August 2026 *By Clarice Couto and Danton Boatini Júnior, Globo Rural — São Paulo – Brazil could export 2 million to 3 million mts to China this year*

China's Cofco International has shipped its first large-scale cargo of Brazilian sorghum to China, totaling 69,000 mts. The shipment left the company's terminal at the Port of Santos and is expected to arrive at the Port of Nansha in Guangzhou in about 45 days. From there, the product will be distributed by Cofco Trading, the company said in a statement on Thursday.

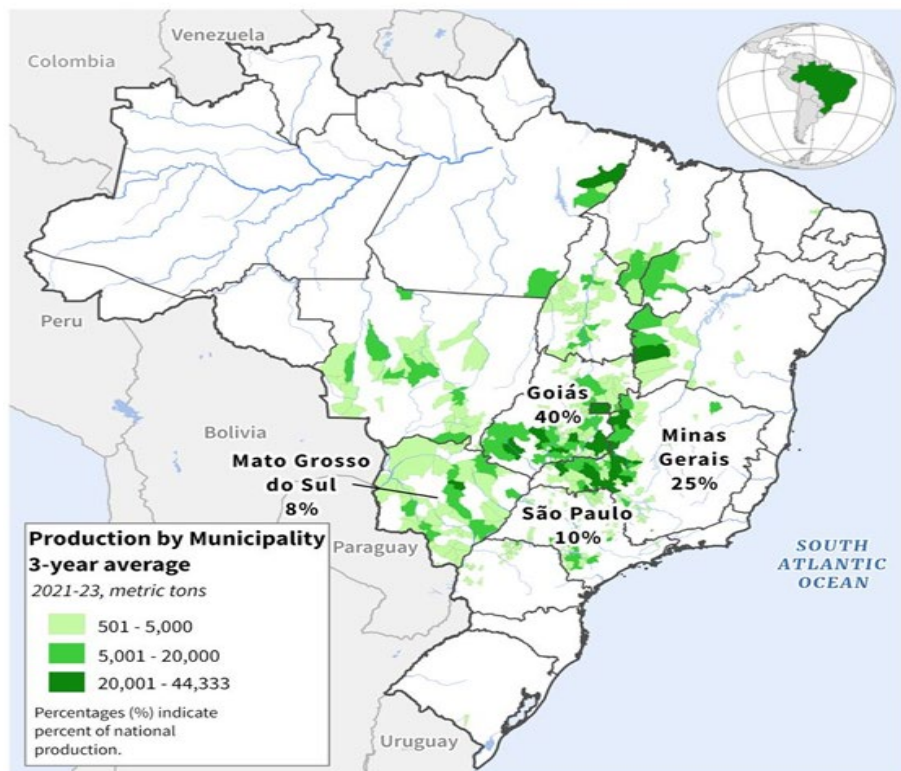
The volume represents only a fraction of the millions of mts of sorghum Brazil could ship to China this year. If confirmed, such exports would set a record for Brazilian sorghum shipments. Sources told Valor that Brazil could export between 2 and 3 mmts of the product to China this year, much of which has already been sold by several trading companies operating in the country.

In addition to Cofco, Amaggi has sold about 270,000 mts of sorghum for shipment to Chinese ports in August and September. Amaggi confirmed the sale when contacted but declined to comment on the volume. Bunge has also sold sorghum to Chinese

buyers, according to another source, who said other commodity companies have also been active in marketing the product.

The recent surge in sorghum deals was made possible by a phytosanitary protocol for Brazilian sorghum exports to China signed by the two countries in November 2024. It was not until November 2025, however, that Beijing authorized the first Brazilian facilities to export to the Chinese market, including facilities in the states of Mato Grosso, Minas Gerais, Rondônia, and Bahia.

Brazil: Sorghum Production



Source: IBGE - Produção Agrícola Municipal

“The opening of the Chinese market creates new opportunities for Brazilian sorghum, expanding marketing options for producers and connecting domestic production to an important consumer market,” Luiz Noto, CEO of Cofco’s grains and oilseeds division in Brazil, said in a statement.

Brazilian sorghum production is estimated at 7.36 mmts in the 2025/26 crop, up 20.7% from the previous season, according to the National Supply Company (Conab). Of the total, 48% is produced in the Central-West region, mainly in Goiás and Mato Grosso do Sul.

Brazil’s sorghum exports had previously been erratic, ranging from just over 33,000 mts in 2023 to 179,900 mts in 2024 before plunging to about 2,000 mts last year, according to data from the Ministry of Development, Industry, Foreign Trade, and Services (MDIC).

If market participants’ estimates for sorghum exports to China are confirmed, the volume will set a record and represent a sharp increase from historical shipment levels. Brazil has never exported more than 302,400 mts of sorghum in a single year, according to MDIC data.

China is a major consumer of sorghum, which is used both for animal feed and to make baijiu, a traditional Chinese alcoholic beverage. When domestic corn supplies are tight or sorghum becomes more competitive, China increases sorghum imports to supplement feed supplies.

In recent years, China has also significantly increased its sorghum imports, rising from about 1 mmts a year to nearly 8 mmts annually in a relatively short period. In the assessment of an industry source, this shows how quickly China can shift its raw-material mix based on availability, prices and the needs of the animal-protein industry. China accounts for more than 80% of global sorghum imports.

COFCO Ships First Large-Scale Cargo of Brazilian Sorghum to China

20 August 2026 By [Reuters](#) – China’s state-owned COFCO shipped its first large-scale cargo of Brazilian sorghum to China, the agribusiness firm said on Thursday, sending a 69,000 mts batch that opens a new export channel for Brazilian producers.

The cargo left COFCO’s terminal in Santos port aboard the Guoyuan 26 vessel and is expected to arrive at Nansha port in Guangzhou after roughly 45 days, the company said in a statement.

The shipment follows last year’s first approvals received by Brazil to export sorghum and dried distillers grains (DDG) to China.

The opening of the Chinese market creates new commercial possibilities for Brazilian sorghum and connects production to a strategic consumer market, Luiz Noto, head of COFCO’s grains and oilseeds division in Brazil, said

China is a major sorghum consumer, using it primarily as animal feed and to produce baijiu, a traditional Chinese alcoholic beverage.

Brazil’s sorghum exports slated for August are forecast to hit over 400,000 tons, with China taking the bulk of shipments, maritime agency Cargonave recently estimated. COFCO is expected to represent four of the six vessels loading sorghum to China currently scheduled for August.

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

Sorghum United States as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,114	-53(-2.45%)	2,167	2,436	2,268	2,475	1,849
Beginning Stocks (1000 MT)	940	-	940	1,020	831	616	1,201
Production (1000 MT)	7,213	-317(-4.21%)	7,530	11,096	8,734	8,071	4,770
MY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imports (1000 MT)	1	-	1	1	1	1	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	8,154	-317(-3.74%)	8,471	12,117	9,566	8,688	5,971
MY Exports (1000 MT)	4,064	-254(-5.88%)	4,318	5,334	2,489	5,945	2,770
TY Exports (1000 MT)	4,000	-300(-6.98%)	4,300	5,300	2,304	5,964	2,965
Feed and Residual (1000 MT)	1,524	-	1,524	2,794	3,559	1,294	1,079
FSI Consumption (1000 MT)	2,033	-	2,033	3,049	2,498	618	1,506
Total Consumption (1000 MT)	3,557	-	3,557	5,843	6,057	1,912	2,585
Ending Stocks (1000 MT)	533	-63(-10.57%)	596	940	1,020	831	616
Total Distribution (1000 MT)	8,154	-317(-3.74%)	8,471	12,117	9,566	8,688	5,971
Yield (MT/HA)	3.41	(-1.73%)	3.47	4.56	3.85	3.26	2.58

Source: USDA PS&D

The market outlook for U.S. grain sorghum as of September 2026 points to a significantly smaller crop, tightening supply, and rising farm prices. According to the [USDA WASDE](#) report released on the 11th of September 2026, widespread drought in the U.S. western corn belt has impacted yield and reduced harvested acreage numbers, severely limiting production potential for the newly started 2026/27 marketing year.

Drought-Driven Yield Reductions: Severe weather across primary growing regions has forced the USDA to cut yield expectations down to **54.4 bushels per acre**. This marks a drop from the August forecast and is significantly below the previous year's average.

Softening Export Demand: Lower production has been somewhat offset by a downward revision in export expectations, which now sit at 160 mbus. Slower international demand was a key catalyst for producers reducing sorghum acreage earlier in the season.

Tighter Stocks and Rising Prices: With a massive reduction of over 152 mbus compared to last year's crop, new-crop ending stocks are pinned at a very tight 21 mbus. This tightening balance sheet has driven the projected season-average farm price up to \$4.60 per bushel, a notable increase from both last month's estimates and the previous year's average.

➤ Grain Sorghum Export Prices (FOB, US\$/mt) as of 9th September 2026

		TW	LW	LY	%Y/Y
Argentina, Up River	Sep	212	215	201	+5
Australia, Brisbane a)	Sep	310	308	273	+14
US No. 2 YGS, Gulf	Oct	265	255	198	+34

Source: International Grains Council

9 September 2026 IGC – Sorghum export quotations at the US Gulf declined by 2% w/w on weaker maize futures. As at 6 September, 2026/27 US harvesting was pegged at 20% complete (20% previous year, 20% five-year ave.), with crop conditions pegged at 28% good/excellent (65%, 47%). Elsewhere, Indian 2026/27 kharif (summer-sown) crop sowing was complete on 1.4m ha as at 4 September (1.3m previous year).

➤ CME CBOT Milo Futures – Nearby Daily as 11th of September 2026



Source: <https://www.barchart.com/futures/quotes/BSOZ26/interactive-chart>

CBOT Milo/Sorghum Futures (BSOZ26) December “spread” contract settled at -39 cents under ZCZ26 CBOT December Corn of \$5.28¾/bu. This gives us an “implied” close for December Futures of \$4.89¾/bu.

➤ U.S. Export Grain Sorghum Values – the 11th of September 2026

Grain Sorghum Basis, FOB Texas Gulf Vessel Quotes Changes are from midday basis report. Source: USDA

TX FOB VESSEL			
MILO (USc/bu)	9/10/2026	9/11/2026	
October	\$ 265.14	\$ 266.42	Z
November	\$ 265.14	\$ 265.24	Z
December		\$ 265.24	Z

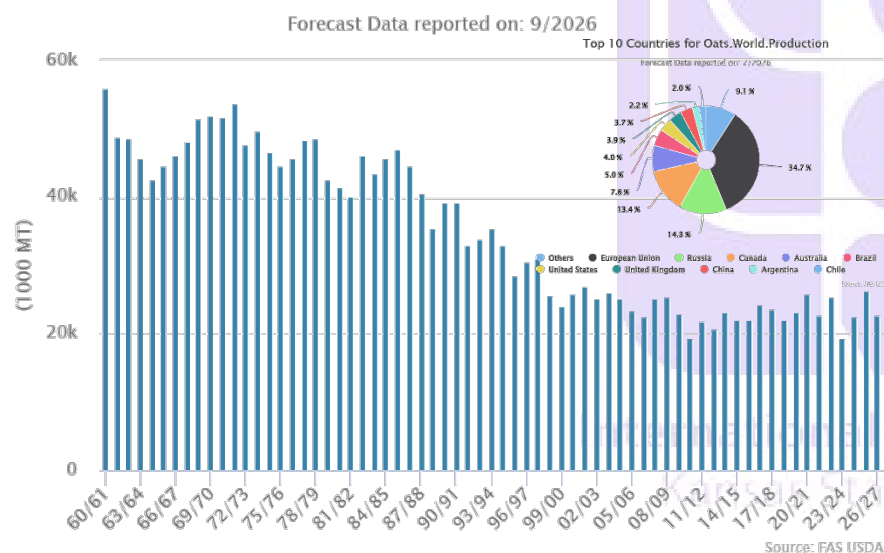
OATS

➤ World Oats Supply & Demand Outlook

Oats World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	8,628	-213(-2.41%)	8,841	9,286	8,685	8,345	9,372
Beginning Stocks (1000 MT)	3,379	-277(-7.58%)	3,656	2,581	2,568	3,798	2,466
Production (1000 MT)	22,847	-420(-1.81%)	23,267	26,229	22,525	19,391	25,507
MY Imports (1000 MT)	2,632	+25(+.96%)	2,607	2,664	2,520	2,359	2,753
TY Imports (1000 MT)	2,601	+25(+.97%)	2,576	2,716	2,517	2,217	2,840
TY Imp. from U.S. (1000 MT)	0	-	0	0	28	27	25
Total Supply (1000 MT)	28,858	-672(-2.28%)	29,530	31,474	27,613	25,548	30,726
MY Exports (1000 MT)	2,684	+25(+.94%)	2,659	2,953	2,775	2,374	2,754
TY Exports (1000 MT)	2,685	+25(+.94%)	2,660	2,882	2,703	2,304	2,939
Feed and Residual (1000 MT)	15,170	-510(-3.25%)	15,680	17,254	14,592	13,153	16,395
FSI Consumption (1000 MT)	7,713	-55(-.71%)	7,768	7,888	7,665	7,453	7,779
Total Consumption (1000 MT)	22,883	-565(-2.41%)	23,448	25,142	22,257	20,606	24,174
Ending Stocks (1000 MT)	3,291	-132(-3.86%)	3,423	3,379	2,581	2,568	3,798
Total Distribution (1000 MT)	28,858	-672(-2.28%)	29,530	31,474	27,613	25,548	30,726
Yield (MT/HA)	2.65	+(+.76%)	2.63	2.82	2.59	2.32	2.72

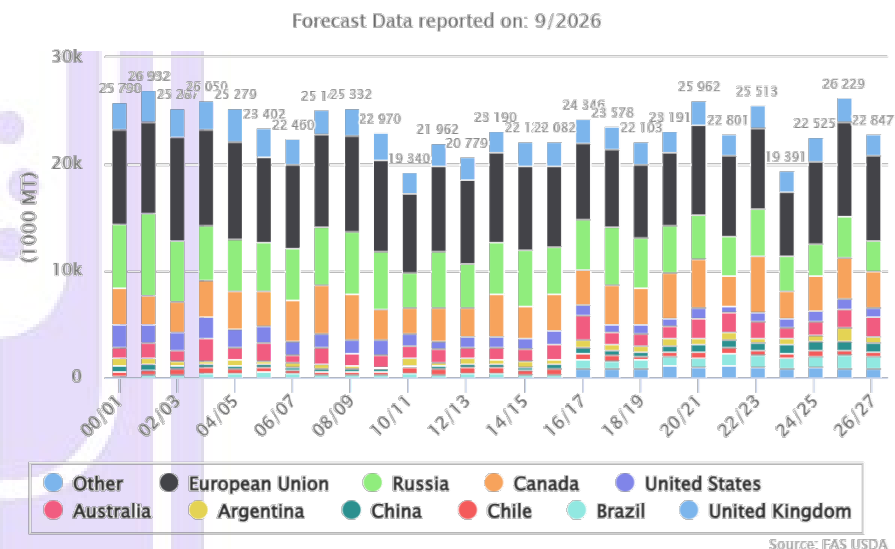
Source: USDA PS&D

Oats.World.Production for all Years.

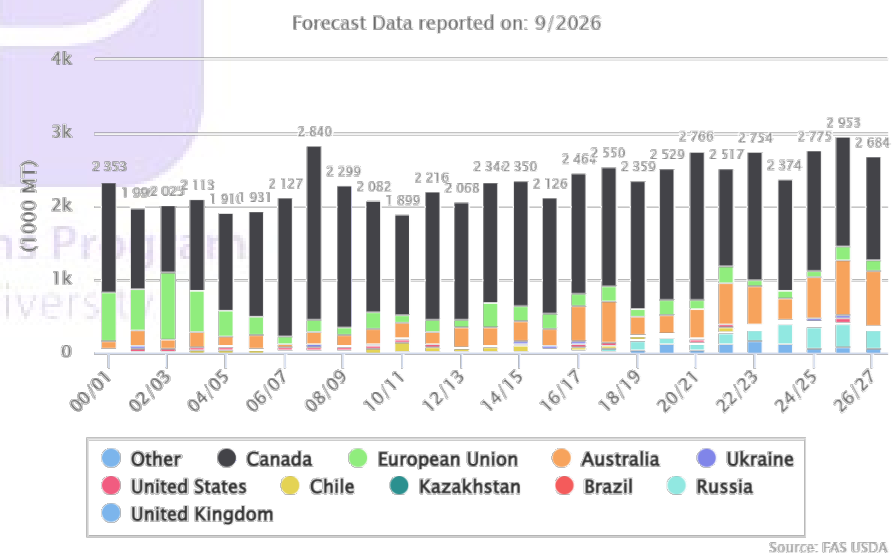


Producers in the Canadian Prairies heavily prioritized wheat and barley earlier in the season, resulting in a 15% drop in oat acreage down to 2.55 million acres. While this is tightening the 2026/27 supply outlook, a healthy-looking harvest and massive baseline stocks are keeping panic out of the physical cash markets.

Top 10 Countries for Oats.World.Production



Top 10 Countries for Oats.World.MY Exports



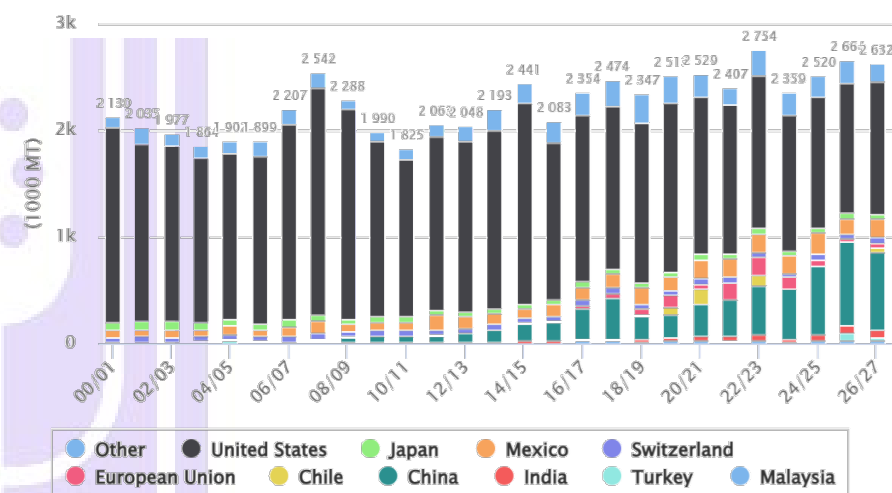
11th September 2026 Guy H. Allen – The global market outlook for oats centers on tightening new-crop supplies, rising futures prices, and a massive cushion of carryover stocks that is keeping a lid on prices. Despite a sharp decline in seeded oat acreage across North America, the market remains balanced between immediate harvest pressure and long-term food-industry demand.

World Oats Trade						
October/September Year, Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	2026/27 Aug	2026/27 Sep
TY Exports						
Canada	1,891	1,430	1,595	1,450	1,400	1,400
Australia	574	300	522	750	725	750
Russia	150	275	300	300	250	250
European Union	90	118	85	175	150	150
United Kingdom	147	95	82	85	60	60
Ukraine	4	19	38	35	20	20
Kazakhstan	13	16	24	15	10	10
Others	41	20	21	22	15	15
Subtotal	2,910	2,273	2,667	2,832	2,630	2,655
United States	29	31	36	50	30	30
World Total	2,939	2,304	2,703	2,882	2,660	2,685
TY Imports						
China	463	461	634	775	700	725
Mexico	185	178	175	175	175	175
India	53	32	67	75	75	75
European Union	125	98	73	35	50	50
Japan	44	44	41	50	50	50
Switzerland	42	43	42	45	45	45
Turkey	5	1	5	75	35	35
Chile	75	25	0	5	25	25
Korea, South	21	21	26	25	25	25
Malaysia	28	16	24	25	25	25
Norway	13	50	32	25	25	25
Peru	45	52	26	40	25	25
South Africa	39	32	33	32	20	20
Canada	21	17	13	15	15	15
Ecuador	24	11	18	15	15	15
Others	58	47	42	79	46	46
Subtotal	1,241	1,128	1,251	1,491	1,351	1,376
Unaccounted	98	87	186	166	84	84
United States	1,600	1,089	1,266	1,225	1,225	1,225
World Total	2,939	2,304	2,703	2,882	2,660	2,685

foods and expanding plant-based dairy lines). Food and seed demand accounts for roughly half of domestic usage, meaning milling premiums will remain insulated even if broader feed demand softens.

Top 10 Countries for Oats.World.MY Imports

Forecast Data reported on: 9/2026



Source: IAS USDA

USDA Canada Oats Supply & Demand Outlook

Oats Canada as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	870	-	870	1,049	993	826	1,402
Beginning Stocks (1000 MT)	577	-265(-31.47%)	842	507	670	1,503	333
Production (1000 MT)	3,300	-	3,300	3,920	3,358	2,643	5,226
MY Imports (1000 MT)	15	-	15	14	17	15	25
TY Imports (1000 MT)	15	-	15	15	13	17	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	13	13	14
Total Supply (1000 MT)	3,892	-265(-6.37%)	4,157	4,441	4,045	4,161	5,584
MY Exports (1000 MT)	1,400	-	1,400	1,496	1,642	1,502	1,744
TY Exports (1000 MT)	1,400	-	1,400	1,450	1,595	1,430	1,891
Feed and Residual (1000 MT)	850	-150(-15%)	1,000	1,287	797	949	1,235
FSI Consumption (1000 MT)	1,100	-	1,100	1,081	1,099	1,040	1,102
Total Consumption (1000 MT)	1,950	-150(-7.14%)	2,100	2,368	1,896	1,989	2,337
Ending Stocks (1000 MT)	542	-115(-17.5%)	657	577	507	670	1,503
Total Distribution (1000 MT)	3,892	-265(-6.37%)	4,157	4,441	4,045	4,161	5,584
Yield (MT/HA)	3.79	-	3.79	3.74	3.38	3.20	3.73

Source: USDA PS&D

11th September 2026 Guy H. Allen – The Canadian oat market is navigating tighter new-crop production, a massive carry-in stock buffer, and localized cash pricing spreads across the Prairies. While a 15% reduction in seeded acreage down to 2.55

China Re-shapes Trade Flows: Long-term market shifts highlight that Asia is the fastest-growing global oat market. [Reports from World Grain](#) underscore that China has expanded its domestic oat milling capacity to roughly **750,000 tonnes**, securing its place as the world's second-largest importer of raw oats and absorbing a significant portion of Australian supplies.

Oats are benefiting from a broader price lift across the agricultural complex. The [USDA WASDE Report](#) lowered total U.S. feed grain ending stocks, driven primarily by a **213-million-bushel cut to the U.S. corn crop**. This macro feed tightness is supporting a 10%+ monthly price rally in CBOT oats.

Rigid Food-Grade Mill Demand: Unlike feed barley or corn, which can easily substitute for one another, food oats are largely irreplaceable for specialized consumer packaged goods (like breakfast

million acres has restricted the incoming harvest footprint, the market is well-insulated by an estimated 800,000 tonnes of old-crop carry-over inventory.

Commercial grain handlers note that the substantial carryout from last year's high-yielding harvest means millers are not in a panic. This buffer is successfully keeping domestic physical spot markets stable and preventing extreme localized price spikes despite the smaller footprint of the 2026 crop.

Elevators are closely watching winter shipping capacities. With the harvest nearly in the bin, the main challenge moving into late autumn will be securing enough rail availability to steadily push contracted volumes across the U.S. border to milling destinations.

The Milling Premium Spread: End-user demand from major U.S. consumer brands remains highly inelastic. Commercial buyers are paying firm premiums for heavy, high-color oats that meet strict milling requirements, while standard feed-grade oats face steep discounts. Physical cash bids across Western Canada depend heavily on quality (milling vs. feed grade) and proximity to delivery terminals.

Current regional metrics include:

Saskatchewan: Delivered elevator spot bids for Good Quality #2 CW oats generally range from \$4.00 to \$4.25 CAD/bu for late autumn movement. Farmgate pickup values (FOB farm) in central regions sit closer to \$3.00 to \$3.25 CAD/bu. At major localized hubs like Bunge's Moose Jaw Terminal, net cash prices closed the week at \$188.55 CAD/tonne (~\$2.91 CAD/bu).

Alberta: Milling-oat cash bids hold steady between \$3.25 and \$3.75 CAD/bu FOB farm. Lower-quality or light-test-weight feed oats are trading lower, hovering between \$2.50 and \$2.75 CAD/bu for immediate September delivery.

Manitoba: Spot bids for #2 CW oats at southern points like Boissevain sit at \$2.82 CAD/bu for immediate September/October delivery, with deferred bids rising to \$3.07 CAD/bu for November/December and up to \$3.32 CAD/bu for early 2027 contracts.

➤ USDA Australia Oats Supply & Demand Outlook

Oats Australia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	900	-	900	867	742	678	745
Beginning Stocks (1000 MT)	347	-	347	302	326	348	395
Production (1000 MT)	1,800	-	1,800	1,695	1,315	1,021	1,587
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,147	-	2,147	1,997	1,641	1,369	1,982
MY Exports (1000 MT)	750	+25(+3.45%)	725	750	559	293	534
TY Exports (1000 MT)	750	+25(+3.45%)	725	750	522	300	574
Feed and Residual (1000 MT)	850	-	850	700	580	550	900
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	1,050	-	1,050	900	780	750	1,100
Ending Stocks (1000 MT)	347	-25(-6.72%)	372	347	302	326	348
Total Distribution (1000 MT)	2,147	-	2,147	1,997	1,641	1,369	1,982
Yield (MT/HA)	2	-	2	1.96	1.77	1.51	2.13

Source: USDA PS&D

➤ Grain Oats Export Prices (FOB, US\$/mt) the 9th of September 2026

		TW	LW	LY	%Y/Y
Australia	Sep	295	286	257	+15

Source: International Grains Council

11 September 2026 IGC – In mostly technical trade, US oats (Dec) futures retreated by 2% w/w. Threshing of the 2026/27 US crop neared completion, at 98% done as at 6 September, ahead of the previous year and five-year average, both at 93%. Canadian exports in the week ending 30 August totaled 27,700 t, with 2026/27 (Aug/Jul) cumulative shipments at 0.1m t (-23% y/y). In Saskatchewan, the top-producing province, 2026/27 harvesting was estimated at 12% complete as at 31 August (17% previous year). In Alberta, 2026/27 cutting was just underway, at 1% done as at 1 September (17%).

➤ USDA U.S. Oats Supply & Demand Outlook

Oats United States as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	384	-	384	382	362	336	356
Beginning Stocks (1000 MT)	461	-	461	412	526	505	474
Production (1000 MT)	992	-	992	1,011	992	828	837
MY Imports (1000 MT)	1,241	-	1,241	1,218	1,228	1,272	1,441
TY Imports (1000 MT)	1,225	-	1,225	1,225	1,266	1,089	1,600
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,694	-	2,694	2,641	2,746	2,605	2,752
MY Exports (1000 MT)	29	-	29	52	36	30	28
TY Exports (1000 MT)	30	-	30	50	36	31	29
Feed and Residual (1000 MT)	994	-	994	936	1,120	889	1,049
FSI Consumption (1000 MT)	1,204	-	1,204	1,192	1,178	1,160	1,170
Total Consumption (1000 MT)	2,198	-	2,198	2,128	2,298	2,049	2,219
Ending Stocks (1000 MT)	467	-	467	461	412	526	505
Total Distribution (1000 MT)	2,694	-	2,694	2,641	2,746	2,605	2,752
Yield (MT/HA)	2.58	-	2.58	2.65	2.74	2.46	2.35

Source: USDA PS&D

11th September 2026 Guy H. Allen – The U.S. oat market outlook as of September 12, 2026, is marked by firming futures benchmarks, lower total feed grain stocks, and steady domestic processing premiums.

While the U.S. relies heavily on importing high-quality Canadian oats for its milling industry, domestic markets are gaining strength heading into mid-September due to a macro price rally across the broader coarse grain complex.

Cash prices vary substantially by region, grading, and end-use destination, with food-grade millers maintaining a firm premium to keep supplies moving.

Upper Midwest (Milling Benchmark): Delivered spot cash bids for high-test-weight No. 2 heavy white oats around primary processing hubs in Minnesota and Iowa are

tracking between \$3.75 and \$4.10 per bushel. Heavy milling varieties continue to draw the highest localized basis support due to a tight Canadian harvest footprint.

Northern Plains (Farm Gate / Elevators): In eastern North Dakota and South Dakota, regional elevator purchase points are bidding in the \$2.90 to \$3.25 per bushel range for immediate autumn delivery.

Central & Southern Plains (Feed Grade): Localized feed oats used heavily by livestock sectors and horse-feed manufacturers are fetching cash bids between \$3.40 and \$3.70 per bushel, directly tracking the recent uptick in cash corn and sorghum markets.

➤ **CME CBOT Oat Futures – Daily Nearby as 11th of September 2026**



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

CME Nearby 2026 Oats Futures firmed Friday settling at \$3.79 USD/bu following the September 11 [USDA WASDE report](#), picking up cross-commodity support from a sharp 213 mbus cut to the U.S. corn crop.

This reflects a 10.13% rally over the past 4 weeks, driven higher after the [USDA's September WASDE report](#) trimmed overall U.S. feed grains ending stocks by slashing 213 mbus off the domestic corn production forecast.

OILSEEDS COMPLEX

➤ World Oilseed Supply & Demand Outlook

OVERVIEW 2025/26

11 September 2026 USDA FAS – Global oilseed production is raised slightly this month on higher Canada and European Union rapeseed and Argentina sunflowerseed. Global oilseed trade is raised with increased Canada rapeseed exports.

Global oilseed crush is increased on European Union rapeseed and soybean, and Canada rapeseed. Global oilseed carryout is raised on Argentina soybean and U.S. peanut ending stocks countering lower Canada rapeseed stocks.

Global oilseed meal trade is raised on European Union soybean meal and Canada rapeseed meal exports.

Global vegetable oil trade is raised on Colombia and Ecuador palm oil, China soybean oil, and Philippines coconut oil. Global vegetable oil carryout is lowered on India palm oil.

The projected U.S. USDA season-average farm price for soybeans is raised 10 cents to \$10.50 per bushel.

OVERVIEW 2026/27

11 September 2026 USDA FAS – Global oilseed production is raised this month on increased Australia and Russia rapeseed, Canada and U.S. soybean, and Kazakhstan sunflowerseed, despite lower production for India soybeans and European Union rapeseed.

Global crush is raised on increased European Union soybean, Kazakhstan sunflowerseed, and European Union rapeseed. Global oilseed carryout is raised on Australia and China rapeseed ending stocks with increased Argentina soybean countering decreased U.S. soybean and Canada rapeseed ending stocks.

Oilseed trade is raised on higher rapeseed exports from Australia and Uruguay and soybean exports from the United States and Canada.

Global protein meal trade is raised slightly with higher Kazakhstan sunflowerseed meal and Russia rapeseed meal exports.

Global vegetable oil trade is raised on increased Kazakhstan and Russia sunflowerseed oil and China soybean oil exports, countering lower Indonesia palm oil exports. Global vegetable oil carryout is raised marginally on increased European Union rapeseed oil ending stocks countering decreased China soybean oil ending stocks.

The projected U.S. USDA season-average farm price for soybeans is raised 60 cents to \$12.00 per bushel.

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

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Aug 2026/27	Sep 2026/27
Production						
Oilseed, Copra	6.05	6.27	6.12	5.92	5.96	5.96
Oilseed, Cottonseed	40.30	39.52	41.23	42.15	39.70	39.58
Oilseed, Palm Kernel	19.78	19.59	20.36	21.15	21.10	20.97
Oilseed, Peanut	49.81	50.00	51.85	51.21	51.30	50.98
Oilseed, Rapeseed	89.86	89.97	86.28	96.04	98.09	99.97
Oilseed, Soybean	378.21	396.45	428.11	429.41	442.25	442.35
Oilseed, Sunflowerseed	52.78	55.93	53.01	55.17	62.62	63.65
Total	636.78	657.74	686.96	701.04	721.02	723.46
Imports						
Oilseed, Copra	0.08	0.08	0.09	0.11	0.10	0.10
Oilseed, Cottonseed	1.37	1.19	0.93	0.96	0.88	0.89
Oilseed, Palm Kernel	0.16	0.19	0.22	0.27	0.21	0.21
Oilseed, Peanut	4.18	4.10	3.73	4.01	4.10	4.10
Oilseed, Rapeseed	20.07	18.26	20.06	18.56	18.37	19.66
Oilseed, Soybean	168.50	178.50	179.15	187.78	189.27	190.42
Oilseed, Sunflowerseed	3.77	2.54	2.61	4.38	3.49	3.50
Total	198.12	204.85	206.78	216.07	216.41	218.87
Exports						
Oilseed, Copra	0.10	0.09	0.08	0.10	0.08	0.08
Oilseed, Cottonseed	1.11	1.21	0.92	1.33	0.86	0.89
Oilseed, Palm Kernel	0.06	0.09	0.17	0.13	0.06	0.10
Oilseed, Peanut	4.85	4.80	4.66	4.91	4.76	4.61
Oilseed, Rapeseed	19.84	18.56	19.82	19.35	18.62	19.94
Oilseed, Soybean	171.76	177.85	184.33	187.23	190.41	190.58
Oilseed, Sunflowerseed	4.02	2.72	3.37	4.37	3.84	3.96
Total	201.74	205.31	213.34	217.41	218.63	221.16
Crush						
Oilseed, Copra	5.90	6.18	6.06	5.87	5.90	5.91
Oilseed, Cottonseed	30.21	31.43	31.27	31.19	29.96	29.90
Oilseed, Palm Kernel	19.77	19.46	20.22	21.04	21.19	21.02
Oilseed, Peanut	19.08	18.44	19.35	19.34	19.42	19.43
Oilseed, Rapeseed	82.11	84.68	84.63	90.09	92.55	93.61
Oilseed, Soybean	315.77	331.25	359.16	374.31	384.76	385.22
Oilseed, Sunflowerseed	51.36	52.26	48.26	49.90	55.76	56.53
Total	524.19	543.70	568.95	591.73	609.54	611.62
Ending Stocks						
Oilseed, Copra	0.07	0.06	0.06	0.05	0.05	0.05
Oilseed, Cottonseed	1.47	1.65	1.58	1.53	1.47	1.49
Oilseed, Palm Kernel	0.29	0.32	0.32	0.41	0.30	0.31
Oilseed, Peanut	4.32	3.85	4.04	4.54	4.00	4.06
Oilseed, Rapeseed	10.91	11.87	9.93	11.11	12.00	12.35
Oilseed, Soybean	101.84	115.10	125.95	125.27	124.21	124.02
Oilseed, Sunflowerseed	4.12	3.20	2.54	2.96	4.26	4.38
Total	123.01	136.04	144.42	145.86	146.29	146.64

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

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Aug 2026/27	Sep 2026/27
Production						
Brazil	166.91	160.29	179.56	188.20	193.53	193.62
United States	125.75	122.16	128.59	126.17	132.67	132.92
China	66.87	66.92	67.81	69.37	69.34	69.34
Argentina	31.45	54.24	59.10	58.92	60.09	60.09
India	42.31	41.39	42.83	41.77	42.97	42.22
Other	203.49	212.73	209.07	216.61	222.42	225.27
Total	636.78	657.74	686.96	701.04	721.02	723.46
Imports						
China	111.71	119.13	113.51	117.65	120.98	121.18
European Union	22.34	20.70	24.27	23.24	21.19	22.39
Mexico	8.14	7.86	7.85	8.35	8.38	8.43
Argentina	9.06	7.79	6.33	7.31	6.50	6.50
Turkey	4.02	3.71	5.02	6.02	5.65	5.66
Japan	5.49	5.41	5.57	5.60	5.51	5.61
Egypt	2.00	3.33	4.56	4.93	5.03	5.03
Thailand	3.34	3.53	4.29	4.31	4.42	4.42
Pakistan	1.50	1.89	2.60	4.06	4.17	4.37
Vietnam	2.21	2.51	2.83	3.29	3.74	3.74
Other	28.31	28.99	29.95	31.30	30.85	31.56
Total	198.12	204.85	206.78	216.07	216.41	218.87
Exports						
Brazil	95.92	104.52	103.59	115.57	118.57	118.57
United States	54.77	47.57	52.56	42.60	46.42	47.14
Canada	12.22	11.73	14.99	14.30	13.30	13.60
Argentina	5.11	6.13	9.60	11.16	8.58	8.58
Paraguay	6.50	8.00	6.43	8.21	7.36	7.36
Australia	7.03	6.62	5.76	6.26	5.72	6.41
Ukraine	8.37	7.28	7.39	4.12	4.85	4.95
Other	11.81	13.47	13.04	15.20	13.83	14.55
Total	201.74	205.31	213.34	217.41	218.63	221.16
Crush						
China	134.00	137.20	141.83	146.80	149.54	149.54
United States	64.16	66.23	70.43	76.15	79.84	79.80
Brazil	57.54	59.43	63.99	68.33	71.25	71.33
European Union	48.25	48.31	46.92	48.70	48.72	49.57
Argentina	34.60	40.58	48.44	48.04	49.42	49.42
India	34.78	35.63	35.64	34.81	35.29	35.29
Russia	24.50	25.70	26.23	27.60	29.75	30.15
Ukraine	15.68	18.55	15.70	14.80	16.90	16.90
Canada	11.73	12.69	13.09	14.62	15.30	15.53
Indonesia	13.25	12.59	13.44	13.82	13.92	13.79
Mexico	8.13	7.70	7.82	8.20	8.30	8.35
Pakistan	4.01	5.10	5.16	6.62	6.78	6.95
Turkey	6.03	5.18	6.14	6.53	6.65	6.57
Malaysia	5.08	5.38	5.20	5.49	5.53	5.53
Egypt	2.35	3.39	4.67	5.01	5.06	5.06
Other	60.10	60.06	64.26	66.23	67.30	67.85
Total	524.19	543.70	568.95	591.73	609.54	611.62
Ending Stocks						
China	36.71	48.35	48.95	48.20	48.29	48.49
Brazil	37.00	29.97	38.05	38.12	37.30	37.30
Argentina	18.34	25.38	25.94	25.36	25.65	25.94
United States	8.85	10.81	10.23	11.03	10.37	10.22
European Union	3.49	3.93	4.23	4.55	4.52	4.55
Other	18.62	17.60	17.01	18.61	20.17	20.14
Total	123.01	136.04	144.42	145.86	146.29	146.64

➤ **World Oilseed Export Prices (FOB, US\$/mt) the 9th September 2026**

		TW	LW	LY	%Y/Y
Soybeans					
US 2Y, Gulf	Oct	530	528	407	+30
Argentina, Up River	Sep	510	510	416	+23
Brazil (Paranagua)	Oct	540	540	449	+20
Soybean Meal					
Argentina (Up River)	Sep	397	396	299	+33
Soybean Oil					
Argentina (Up River)	Sep	1227	1215	1091	+12
Brazil (Paranagua)	Oct	1243	1232	1134	+10
Canola					
Australia, Kwinana (WA) a)	Oct	580	573	519	+12
Canada, Vancouver	Oct	642	639	480	+34
Sunflowerseed					
EU (France) (Bordeaux)	Sep	704	702	676	+4
Palm oil					
Indonesia Sep	1250	1225	1140	+10	

Source: International Grains Council

12 August 2026 IGC – Trading in US soybean futures was particularly narrow and range-bound up to midweek as spot values held near-unchanged.

Underlying support continued to stem from sustained demand for U.S. supplies from Chinese importers, underscored by news of further sales. Moreover, in the week ending the 27th of August, cumulative 2026/27 (Sep/Aug) export commitments across all destinations amounted to 16.3m t, representing a y/y increase of 102%.

Background worries about Midwest yield potential added to the positive tone at times. Nevertheless, after a recent worsening of conditions, the latest Crop progress report (released after the market's close on Tuesday) pegged US crop ratings at 58% good/excellent in the week ending the 6th of September, down by six percentage points y/y, but broadly in line with average.

In yesterday's session, gains were chiefly tied to technical support amid few fresh fundamental inputs, with position squaring a feature ahead of this week's S&D update from USDA.

Separately, based on a survey undertaken during the second half of August, Allendale Inc. (a commodity brokerage and analysis company) forecast US output at 122.8 mmts (123.0m WASDE Aug forecast, 116.0 mmts the prior year), with average yields seen at 3.5 mts/ha (3.5 mts/ha, 3.6 mts/ha).

In South America, early plantings commenced in Brazil, notably in the state of Parana, following the end of the soyabean-free period. However, with soil moisture

reportedly thin, and growers awaiting the arrival of much-needed rains, fieldwork in the major producing region of Mato Grosso was yet to properly start. The Mato Grosso Institute of Agricultural Economics (IMEA) predicts a 2026/27 harvest of 48.9 mmts (-5% y/y) from an area of 13.1 mms/ha (+0.3%).

Concerning the current export campaign, cumulative 2026/27 (Feb/Jan) shipments by Brazil totaled 90.8 mmts by the end of August, equivalent to a 6% y/y increase.

SOYBEANS

➤ World Soybean Supply & Demand Outlook

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

Source: USDA PS&D

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

11 September 2026 USDA ERS – Global 2026/27 oilseed production is raised mainly on higher rapeseed and sunflowerseed production. Rapeseed production is raised 1.9 mmts on larger output for Australia, Russia, Kazakhstan, and Uruguay. Global sunflowerseed production is raised 1.0 mmts on higher output for Kazakhstan, Russia, and the European Union. The global soybean supply and demand forecasts include higher production, crush, and exports, but lower ending stocks. Global soybean production is increased 0.1 mmts to 442.3 million on higher production for the United States and Canada. Partly offsetting is lower production for India and the European Union. Global soybean exports for 2026/27 are increased with higher shipments for the United States, Canada, Benin, and Ukraine. Imports are raised mainly for the EU, India, and Japan. Global soybean ending stocks are reduced 0.2 mmts to 124.0 million mainly on lower stocks for the United States.

The projected U.S. USDA season-average farm price for soybeans is raised 60 cents to \$12.00 per bushel.

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

Table 10: Soybeans and Products: World Trade

Thousand Metric Tons										
		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Exports										
North America		16,709	18,989	21,024	1,289	638	356	57,046	46,665	51,568
South America		57,382	58,458	60,727	9,842	9,465	9,553	121,070	134,602	135,002
South Asia		1,804	1,049	1,010	32	42	17	12	20	25
India	(Oct-Sep)	1,781	1,000	1,000	27	35	15	12	20	25
Other		6,993	7,388	6,677	4,095	4,672	4,826	6,202	5,938	4,983
World Total		82,888	85,884	89,438	15,258	14,817	14,752	184,330	187,225	191,578
Imports										
European Union	(Oct-Sep)	20,609	20,300	20,400	757	750	600	14,709	14,000	13,700
East Asia		3,425	3,515	3,510	933	807	812	115,144	120,085	122,255
China	(Oct-Sep)	45	150	100	296	200	200	108,000	113,000	115,000
Japan	(Oct-Sep)	1,621	1,600	1,625	1	2	2	3,243	3,200	3,250
Korea, South	(Oct-Sep)	1,725	1,725	1,725	482	460	460	1,128	1,080	1,200
Taiwan	(Oct-Sep)	34	40	60	0	0	0	2,768	2,800	2,800
Southeast Asia		19,910	21,760	22,850	293	272	272	10,128	11,000	11,667
Indonesia	(Oct-Sep)	6,179	6,500	6,800	34	37	40	2,439	2,900	2,925
Malaysia	(Oct-Sep)	1,426	1,400	1,500	92	95	92	727	670	750
Philippines	(Jan-Dec)	3,189	3,500	3,650	60	60	60	136	150	160
Thailand	(Sep-Aug)	2,939	3,250	3,400	0	0	0	4,190	4,200	4,300
Vietnam	(Jan-Dec)	5,703	6,550	6,850	90	65	65	2,609	3,050	3,500
North America		4,525	5,297	5,316	887	880	1,047	7,490	7,745	7,810
Canada	(Aug-Jul)	1,448	1,462	1,350	550	476	575	250	365	380
United States	(Oct-Sep)	732	885	816	164	204	272	806	680	680
Canada	(Aug-Jul)	1,448	1,462	1,350	550	476	575	250	365	380
Mexico	(Sep-Aug)	2,345	2,950	3,150	173	200	200	6,434	6,700	6,750
South America		8,632	9,615	10,085	1,775	1,738	1,798	8,017	9,270	8,425
Argentina	(Oct-Sep)	279	350	300	107	150	140	6,324	7,300	6,500
Brazil	(Oct-Sep)	5	10	10	85	100	100	731	900	800
Paraguay	(Jan-Dec)	0	0	0	3	1	1	4	20	20
Brazil	(Oct-Sep)	5	10	10	85	100	100	731	900	800
Colombia	(Oct-Sep)	2,030	2,350	2,550	384	350	400	561	530	560
Central America		2,056	2,275	2,490	218	230	230	320	330	330
Caribbean		801	1,064	1,210	295	311	336	17	40	40
Middle East		8,194	8,945	8,720	238	333	344	9,069	7,796	8,451
Iran	(Oct-Sep)	2,805	2,600	2,600	26	150	150	2,693	2,150	2,000
Israel	(Oct-Sep)	311	320	350	2	2	5	266	320	300
Syria	(Jan-Dec)	252	200	200	7	2	2	1	1	1
Turkey	(Oct-Sep)	1,350	2,500	2,100	0	0	0	4,183	4,250	4,550
North Africa		2,222	1,840	2,165	1,286	1,420	1,350	6,710	7,780	8,255
Egypt	(Oct-Sep)	395	400	650	50	275	200	4,543	4,900	5,000
Other Europe		3,151	3,125	3,250	201	211	211	1,757	1,645	1,745
United Kingdom	(Oct-Sep)	2,529	2,500	2,600	190	200	200	1,079	950	1,050
Other		4,356	5,262	5,455	7,301	6,548	6,427	5,784	8,084	7,745
World Total		77,881	82,998	85,451	14,184	13,500	13,427	179,145	187,775	190,423

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

Country	Commodity	Attribute	Previous	Current	Change
Argentina	Oilseed, Soybean	Imports	7,050	7,300	250
Canada	Meal, Rapeseed	Exports	6,100	6,274	174
	Oilseed, Rapeseed	Exports	8,300	8,959	659
	Meal, Rapeseed	Imports	2,700	3,200	500
	Meal, Sunflowerseed	Imports	2,900	3,100	200
China	Oil, Palm	Imports	4,175	3,900	-275
	Oil, Rapeseed	Imports	2,150	2,000	-150
	Oil, Soybean	Exports	900	1,050	150
	Meal, Soybean	Imports	20,100	20,300	200
European Union	Oilseed, Rapeseed	Imports	6,650	6,955	305
	Oilseed, Soybean	Imports	13,800	14,000	200
	Oil, Palm	Imports	8,550	8,100	-450
India	Oil, Soybean	Imports	5,100	5,300	200
	Oil, Sunflowerseed	Imports	3,250	3,100	-150
Indonesia	Oilseed, Soybean	Imports	2,750	2,900	150

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

Oilseed, Soybean China as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,300	-	10,300	10,300	10,333	10,470	10,244
Beginning Stocks (1000 MT)	44,359	-	44,359	44,489	43,311	32,341	25,146
Production (1000 MT)	21,000	-	21,000	20,900	20,650	20,840	20,284
MY Imports (1000 MT)	115,000	-	115,000	113,000	108,000	112,000	104,500
Total Supply (1000 MT)	180,359	-	180,359	178,389	171,961	165,181	149,930
MY Exports (1000 MT)	100	-	100	130	72	70	89
Crush (1000 MT)	111,000	-	111,000	109,000	103,500	99,000	96,000
Food Use Dom. Cons. (1000 MT)	18,400	-	18,400	18,400	17,600	16,800	16,000
Feed Waste Dom. Cons. (1000 MT)	6,600	-	6,600	6,500	6,300	6,000	5,500
Total Dom. Cons. (1000 MT)	136,000	-	136,000	133,900	127,400	121,800	117,500
Ending Stocks (1000 MT)	44,259	-	44,259	44,359	44,489	43,311	32,341
Total Distribution (1000 MT)	180,359	-	180,359	178,389	171,961	165,181	149,930
Yield (MT/HA)	2.04	-	2.04	2.03	2	1.99	1.98

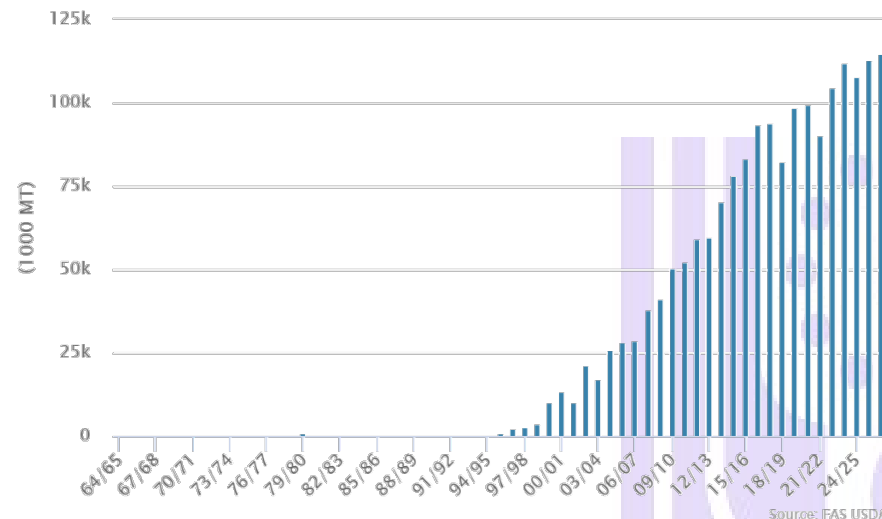
Source: USDA PS&D

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Australia	Oilseed, Rapeseed	Exports	5,300	6,000	700	Higher production
Canada	Oilseed, Soybean	Exports	5,400	5,700	300	Higher production
	Meal, Sunflowerseed	Imports	3,000	3,150	150	Larger exportable supplies in Kazakhstan
China	Oil, Sunflowerseed	Imports	1,000	1,150	150	Larger global exportable supplies
	Oilseed, Rapeseed	Imports	4,800	5,000	200	Higher industrial use
	Oil, Rapeseed	Imports	400	550	150	
European Union	Oilseed, Rapeseed	Imports	5,850	6,550	700	Raised in line with previous year
	Oilseed, Soybean	Imports	13,200	13,700	500	
	Oil, Soybean	Imports	4,800	5,000	200	Raised in line with previous year
India	Oilseed, Peanut	Exports	1,200	1,050	-150	Lower production
	Oilseed, Soybean	Imports	200	600	400	Reduced domestic production outlook
Indonesia	Oil, Palm	Exports	23,700	23,500	-200	Lower production
Kazakhstan	Meal, Sunflowerseed	Exports	725	875	150	Higher production
	Oil, Sunflowerseed	Exports	800	950	150	
Pakistan	Oilseed, Rapeseed	Imports	800	1,000	200	Higher demand
Russia	Oilseed, Rapeseed	Exports	1,300	1,450	150	Higher production
United States	Oilseed, Soybean	Exports	45,178	45,858	680	Higher production
Uruguay	Oilseed, Rapeseed	Exports	100	425	325	Higher production

Oilseed, Soybean.China.MY Imports for all Years.

Forecast Data reported on: 7/2026



The USDA left China's 2026-27 soybean imports the world's largest soybean buyer unchanged at 115 mmts.

➤ USDA Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	50,000	-	50,000	48,500	47,400	46,150	44,600
Beginning Stocks (1000 MT)	37,688	-	37,688	37,688	29,761	36,819	27,378
Production (1000 MT)	186,000	-	186,000	180,500	172,500	154,500	162,000
MY Imports (1000 MT)	800	-	800	900	731	867	154
Total Supply (1000 MT)	224,488	-	224,488	219,088	202,992	192,186	189,532
MY Exports (1000 MT)	118,000	-	118,000	115,000	103,142	104,170	95,504
Crush (1000 MT)	65,000	-	65,000	62,000	58,162	54,405	53,409
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,600	-	4,600	4,400	4,000	3,850	3,800
Total Dom. Cons. (1000 MT)	69,600	-	69,600	66,400	62,162	58,255	57,209
Ending Stocks (1000 MT)	36,888	-	36,888	37,688	37,688	29,761	36,819
Total Distribution (1000 MT)	224,488	-	224,488	219,088	202,992	192,186	189,532
Yield (MT/HA)	3.72	-	3.72	3.72	3.64	3.35	3.63

Source: USDA PS&D

11 September 2026 by Guy H. Allen – the Brazilian soybean sector is experiencing a crucial operational shift. Farmers have just wrapped up a highly successful marketing cycle and are transitioning into the planting phase for the 2026/27 crop year. The

current outlook reflects a season of record exports and mounting weather and macroeconomic challenges.

The USDA's Bullish View: In its newly released September 2026 WASDE report, the [USDA](#) raised its forecast for Brazil's 2026/27 soybean production to a massive 186 mmts, anticipating a continued 6% historic growth trajectory. However, local consultancies and private analysts are more conservative, pinning the crop closer to 180 mmts. After two decades of rapid territorial expansion, Brazilian farmers are expected to keep planted area growth largely flat (projecting roughly 49.2 million hectares, a meager 1.2% to 1.5% year-over-year tick).

The reason local farmers are hitting the brakes on acreage growth comes down to tightening margins. High debt levels and elevated fertilizer prices, heavily influenced by geopolitical supply disruptions, are restricting how aggressively farmers can invest in their soil packages. High interest rates in Brazil are making financing more expensive, prompting farmers to prioritize financial risk management over expansion.

The mid-September mark signals the official end of Brazil's "soybean-free" sanitary fallow period, clearing the way for machinery to enter the fields. Planting has officially commenced in select areas of Paraná and Mato Grosso following favorable localized rainfall. However, meteorologists and analysts are watching the secondary arrival of El Niño patterns, which threaten to cause highly irregular rainfall across the Center-South summer growing regions as the season deepens.

Crushing Milestones: Domestic crushing is expected to reach a historic 63.3 mmtss in 2026. Driven by strong international export premiums, Brazilian soymeal exports are safely on track to break the 2025 record of 23 mmts.

While Chinese state buyers are booking minor U.S. reserves, private Chinese processors continue to buy almost exclusively from Brazil due to ongoing 10% tariffs applied to U.S. cargoes.

➤ USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	17,100	-	17,100	16,200	17,455	16,370	14,400
Beginning Stocks (1000 MT)	24,071	+250(+1.05%)	23,821	24,671	24,049	16,999	23,716
Production (1000 MT)	50,000	-	50,000	49,500	51,108	48,210	25,000
MY Imports (1000 MT)	6,500	-	6,500	7,300	6,324	7,787	9,059
Total Supply (1000 MT)	80,571	+250(+.31%)	80,321	81,471	81,481	72,996	57,775
MY Exports (1000 MT)	6,450	-	6,450	9,000	7,874	5,114	4,185
Crush (1000 MT)	43,000	-	43,000	42,000	43,236	36,583	30,341
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	6,650	-	6,650	6,400	5,700	7,250	6,250
Total Dom. Cons. (1000 MT)	49,650	-	49,650	48,400	48,936	43,833	36,591
Ending Stocks (1000 MT)	24,471	+250(+1.03%)	24,221	24,071	24,671	24,049	16,999
Total Distribution (1000 MT)	80,571	+250(+.31%)	80,321	81,471	81,481	72,996	57,775
Yield (MT/HA)	2.92	-	2.92	3.06	2.93	2.95	1.74

Source: USDA PS&D

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

Oilseed, Soybean United States as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	34,755	+41(+.12%)	34,714	32,552	34,887	33,294	34,873
Beginning Stocks (1000 MT)	8,845	-2(-.02%)	8,847	8,840	9,319	7,190	7,468
Production (1000 MT)	123,422	+434(+.35%)	122,988	115,989	119,047	113,273	116,221
MY Imports (1000 MT)	680	-	680	680	806	567	667
Total Supply (1000 MT)	132,947	+432(+.33%)	132,515	125,509	129,172	121,030	124,356
MY Exports (1000 MT)	45,858	+680(+1.51%)	45,178	41,368	51,495	46,350	53,864
Crush (1000 MT)	75,659	-	75,659	72,257	66,546	62,196	60,199
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2,998	+31(+1.04%)	2,967	3,039	2,291	3,165	3,103
Total Dom. Cons. (1000 MT)	78,657	+31(+.04%)	78,626	75,296	68,837	65,361	63,302
Ending Stocks (1000 MT)	8,432	-279(-3.2%)	8,711	8,845	8,840	9,319	7,190
Total Distribution (1000 MT)	132,947	+432(+.33%)	132,515	125,509	129,172	121,030	124,356
Yield (MT/HA)	3.55	+(+.28%)	3.54	3.56	3.41	3.40	3.33

Source: USDA PS&D

11 September 2026 USDA ERS – The 2026/27 outlook for U.S. soybeans includes higher production and exports, and lower ending stocks compared to last month.

Soybean production is projected at 4.5 bbus, up 16 million with higher harvested area and yield. Harvested area has risen 0.1 million acres from the August forecast. The soybean yield of 52.8 bushels per acre is up 0.1 bushels from last month.

The crush forecast is unchanged while the soybean export forecast is raised 25 mbus to 1.69 billion. Ending stocks are projected at 310 mbus, down 10 million from last month.

The U.S. USDA season-average soybean price is forecast at \$12.00 per bushel, up \$0.60 from last month.

The soybean meal price is up \$30 to \$340 per short ton, and the soybean oil price is unchanged at 70 cents per pound.

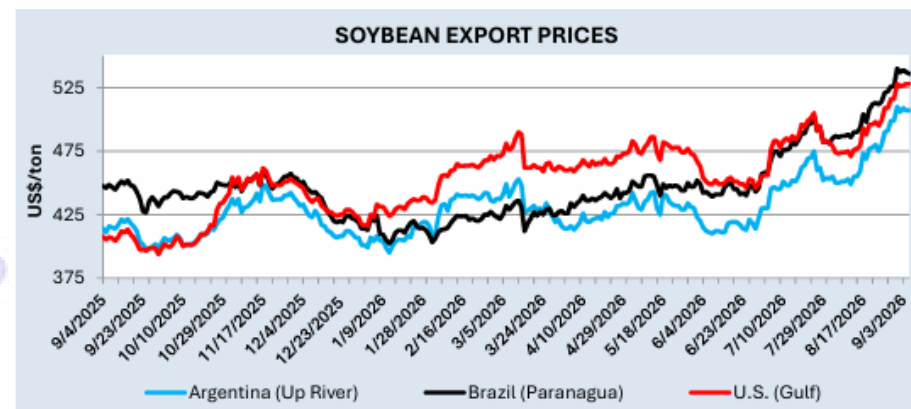
➤ **Soybean Export Prices**

11 September 2026 USDA FAS – U.S. soybean export prices climbed during the second half of August, exceeding \$525/mt for the first time since November 2023, driven by reports of dryness across many U.S. growing regions and reduced good/excellent crop ratings compared to the same period last year. Steady U.S. soybean export sales signaling strong demand also supported rising prices.

Brazil and Argentina soybean Foreign Agricultural Service/USDA September 2026 Global Market Analysis export prices moved largely upward in tandem with U.S. prices, as did soybean meal export prices for all three major exporters.

U.S. soybean oil prices fluctuated near \$1,600 and \$1,700/ton during August, below early June and July highs, due to volatile but increasing petroleum prices.

The EPA's small refinery exemption announcements inspired a spike for U.S. soybean oil export prices in early September, though this has since reversed.



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

➤ **CME CBOT Soybean Futures – Daily Nearby as 11th of September 2026**



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

Soybeans fell into the Friday close, with contracts down 21 to 35¼ cents across the board, as money came off the table. The soybean market was already trending lower prior to the USDA report release, but additional pressure from the report pushed soybeans to make new weekly lows before closing down 35¼ to \$12.96½ in the SX.

CME Soybean Futures finished on Friday with [Sep 26 Soybeans](#) closed at \$12.80¼, down 35¼ cents, [Nov 26 Soybeans](#) closed at \$12.96½, down 35¼ cents,

November was down 13¼ cents for the week; and [Jan 27 Soybeans](#) closed at \$13.12, down 35¼ cents,

The CmdtyView national average [Cash Bean](#) price was down 36 cents at \$12.38½.

[Soymeal](#) futures were down \$1.50 to \$4.20 at the close, with October down \$1.40 this week. [Soy Oil](#) was 135 to 227 points lower across the board, as October held on for a 30-point gain for the week. There was just 1 delivery issued against September soybeans overnight, with 3 for soybean meal and 134 deliveries against September bean oil. They expire on Monday.

Commitment of Traders data indicated the managed money spec funds in soybean futures and options added 24,848 contracts to their net long in soybean futures and options. That stood at a record net long on Tuesday at 266,031 contracts.

USDA's monthly Crop Production report showed soybean yield at 52.8 bus/acre, up 0.1 bus/acre from the August projection and compared to estimates of 52.4 bus/acre. Production was 16 mbus higher to 4.535 bbus, as harvested acres were also raised by 100,000 acres to 85.881 million acres.

Old crop US stocks were unchanged this month at 325 mbus. With the increase to production, USDA cut carryout for 2026/27 soybeans by 10 mbus to 310 mbus as exports were raised by 10 mbus. Monthly WASDE data showed the 2025/26 world ending stocks estimate up 0.15 mmts to 125.27 mmts, as new crop was down 0.19 mmts to 124.02 mmts.

With the USDA report behind us, all eyes will turn to the US/China meeting later this month. Will China agree to more than 25mmts? Will they use some of the \$17B in additional Ag purchases on more soybeans? If so, it likely requires economic sense to buy additional beans versus the original 25mmt, which is politically motivated.

➤ **U.S. Export Soy Basis Values – the 11th of September 2026**

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

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

CIF BEANS	9/10/2026	9/11/2026		
SEP	/ 108	98 / 103	X	
OCT	108 / 115	104 / 110	X	
NOV	118 / 123	115 / 122	X	
DEC	108 / 112	106 / 112	F	
JAN	107 /	110 / 116	F	
MAR	100 / 113	100 / 113	H	UNC
APR/MAY	- / -	85 /	0	

Weekly Export Sales data from this morning showed 175,309 mts in net cancellations for the week of 9/3 for old crop. New crop sales were seen at 2.637 mmts, as 672,381 mts were rolled over from unshipped 2025/26 sales.

Nearby soybean CIF NOLA remains under pressure with September CIF bids hard to find today after trading weaker yesterday. Nov IWDS FOB values were 2 cents weaker on the day, now 13 cents below DVE on a downtick in CIF nominals.

Despite the heaviness in Sept-Nov, Jan CIF NOLA values traded firmer, with split Jan at +114¢, now only 3 cents below DVE as China buying has been more active on the forward curve lately.

Soybean export sales this Friday morning were very strong at 96.9 mbus compared to estimates of 37-96 mbus. China made up roughly half of that total this week.

BRAZIL FOB BEANS @ PORT PARANAGUA

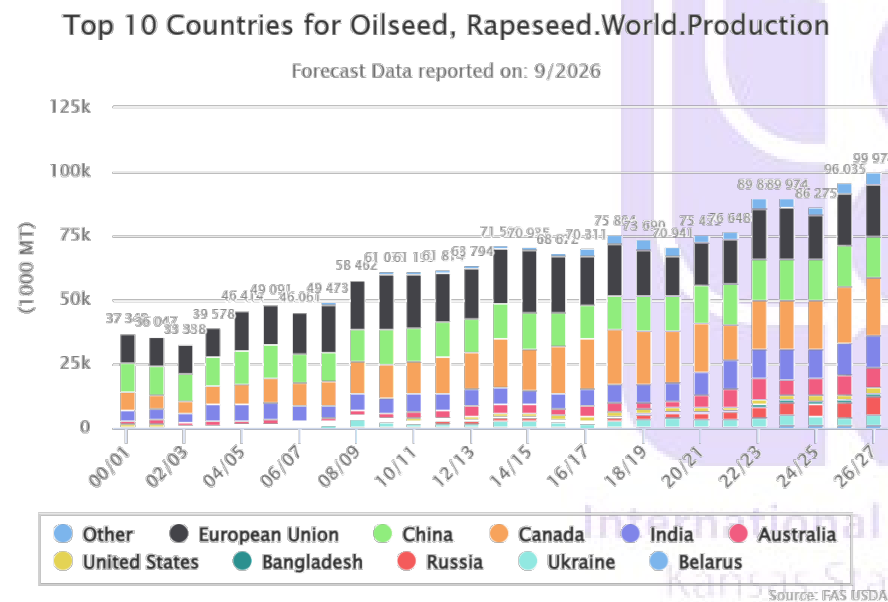
	9/10/2026	9/11/2026		
OCT	150 / 156	142 / 150	X	
NOV	150 / 160	142 / 145	X	
DEC	144 / 150	144 / 150	F	UNC
FEB	23 / 40	18 / 25	H	
MAR	-13 / -5	-20 / -15	H	
APR	-13 / -10	-22 / -15	K	
MAY	-8 / 2	-17 / -10	K	
JUN	8 / 15	5 / 8	N	
JUL	20 / 35	10 / 20	N	

CANOLA / RAPESEED

➤ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	46,773	+900(+1.96%)	45,873	44,070	42,506	42,981	42,443
Beginning Stocks (1000 MT)	11,113	-154(-1.37%)	11,267	9,927	11,865	10,910	7,287
Production (1000 MT)	99,974	+1880(+1.92%)	98,094	96,035	86,275	89,974	89,858
MY Imports (1000 MT)	19,662	+1295(+7.05%)	18,367	18,563	20,057	18,260	20,066
Total Supply (1000 MT)	130,749	+3021(+2.37%)	127,728	124,525	118,197	119,144	117,211
MY Exports (1000 MT)	19,938	+1320(+7.09%)	18,618	19,354	19,817	18,555	19,844
Crush (1000 MT)	93,610	+1065(+1.15%)	92,545	90,090	84,627	84,679	82,107
Food Use Dom. Cons. (1000 MT)	675	-	675	675	675	670	670
Feed Waste Dom. Cons. (1000 MT)	4,178	+290(+7.46%)	3,888	3,293	3,151	3,375	3,680
Total Dom. Cons. (1000 MT)	98,463	+1355(+1.4%)	97,108	94,058	88,453	88,724	86,457
Ending Stocks (1000 MT)	12,348	+346(+2.88%)	12,002	11,113	9,927	11,865	10,910
Total Distribution (1000 MT)	130,749	+3021(+2.37%)	127,728	124,525	118,197	119,144	117,211
Yield (MT/HA)	2.14	-	2.14	2.18	2.03	2.09	2.12

Source: USDA PS&D



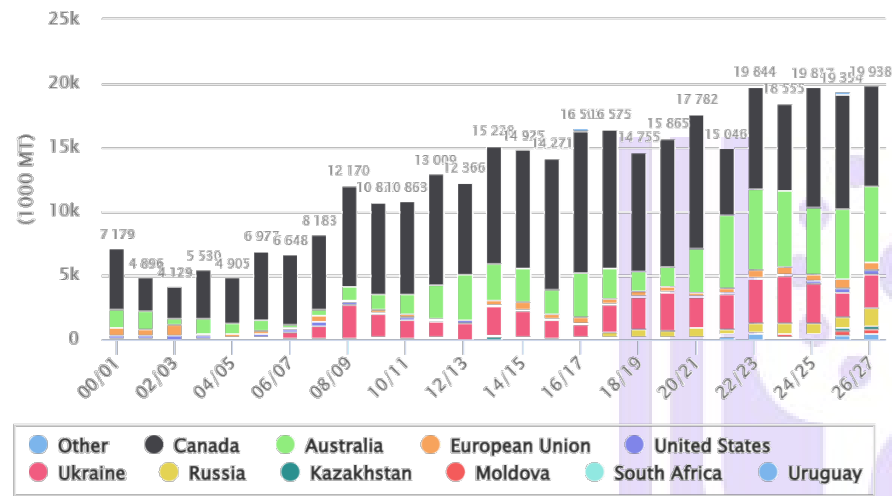
The global canola market outlook centers on record global supplies, expanding bioenergy mandates, and late-week pricing corrections. While a massive Canadian harvest and an upgraded Australian winter crop have comfortably replenished global seed stocks, structural demand from the European and North American biodiesel sectors is preventing a deep collapse in international oilseed values.

Table 12: Rapeseed and Products: World Supply and Distribution

Thousand Metric Tons									
Marketing Year	Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Production									
China	(Oct-Sep)	11,861	11,448	11,802	7,839	7,566	7,800	15,800	16,000
India	(Oct-Sep)	6,189	6,399	6,664	3,956	4,090	4,261	11,520	12,000
Canada	(Aug-Jul)	6,710	7,512	7,954	4,821	5,480	5,868	19,239	22,227
Japan	(Oct-Sep)	1,231	1,242	1,220	884	913	930	3	3
European Union	(Jul-Jun)	13,509	14,706	14,478	9,954	10,836	10,668	17,073	20,657
Other		9,795	11,021	12,179	6,827	7,720	8,492	22,640	25,148
World Total		49,295	52,328	54,297	34,281	36,605	38,019	86,275	99,974
Imports									
China	(Oct-Sep)	2,810	3,200	2,800	2,171	2,000	2,250	4,600	3,600
India	(Oct-Sep)	21	5	5	26	40	40	0	0
Canada	(Aug-Jul)	1	5	10	16	18	20	131	109
Japan	(Oct-Sep)	4	4	6	23	9	15	2,138	2,200
European Union	(Jul-Jun)	420	860	800	295	615	550	8,023	6,955
Other		6,891	7,808	7,827	4,565	4,898	5,690	5,165	5,699
World Total		10,147	11,882	11,448	7,096	7,580	8,565	20,057	18,563
Exports									
China	(Oct-Sep)	32	600	100	19	120	120	0	0
India	(Oct-Sep)	1,870	1,500	1,350	13	15	10	0	0
Canada	(Aug-Jul)	5,855	6,274	6,400	3,327	3,346	4,000	9,387	8,959
Japan	(Oct-Sep)	8	0	0	5	4	5	0	0
European Union	(Jul-Jun)	880	939	800	576	650	600	382	642
Other		2,065	2,659	3,050	3,185	3,709	4,150	10,048	9,753
World Total		10,710	11,972	11,700	7,125	7,844	8,885	19,817	19,354
Domestic Consumption									
China	(Oct-Sep)	14,639	14,048	14,502	10,350	9,700	9,900	20,925	20,225
India	(Oct-Sep)	4,360	4,850	5,320	4,005	4,080	4,280	11,550	11,975
Canada	(Aug-Jul)	870	1,225	1,575	1,330	1,975	1,990	11,552	13,075
Japan	(Oct-Sep)	1,221	1,310	1,218	895	925	935	2,134	2,205
European Union	(Jul-Jun)	13,100	14,500	14,500	9,700	10,550	10,650	24,450	26,650
Other		14,611	16,091	16,808	8,119	8,775	9,934	17,842	19,928
World Total		48,801	52,024	53,923	34,399	36,005	37,689	88,453	94,058
Ending Stocks									
China	(Oct-Sep)	0	0	0	1,250	996	1,026	4,259	3,634
India	(Oct-Sep)	204	258	257	357	392	403	539	564
Canada	(Aug-Jul)	154	172	161	730	907	805	1,597	1,899
Japan	(Oct-Sep)	89	25	33	37	30	35	194	192
European Union	(Jul-Jun)	351	478	456	298	549	517	2,202	2,522
Other		628	707	855	653	787	885	1,136	2,302
World Total		1,426	1,640	1,762	3,325	3,661	3,671	9,927	11,113

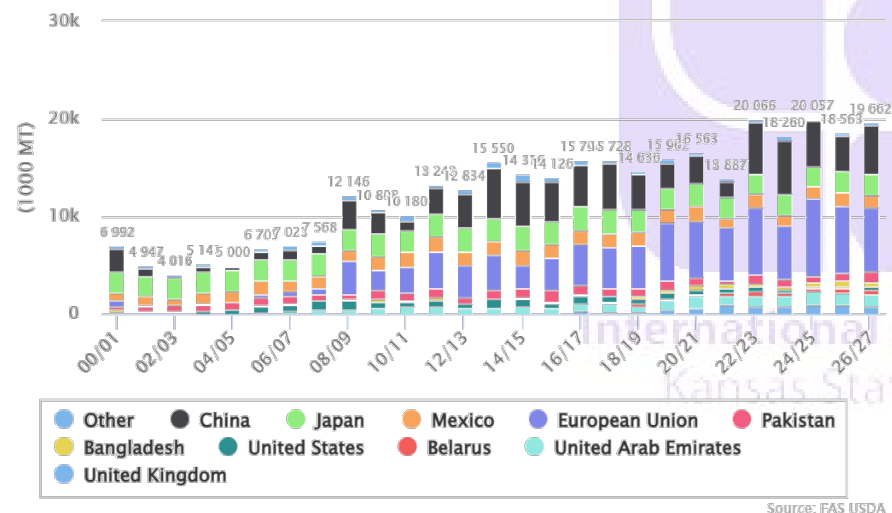
Top 10 Countries for Oilseed, Rapeseed.World.MY Exports

Forecast Data reported on: 9/2026



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

Forecast Data reported on: 9/2026



forcing EU crushers to aggressively step up import programs. This massive European deficit is cleanly absorbing the record 22.5 mmts crop forecast for Canada by the USDA and the heavily upgraded 7.3 mmts crop expected out of Australia.

China Broadens Global Sourcing: Trade flow friction has dramatically eased into Asia. To secure alternative feed and oil supplies, Beijing expanded its canola trial across seven key coastal port zones and removed broad agricultural tariffs on Canadian canola meal. This policy shift has drastically smoothed the pipeline for cross-Pacific seed movements entering the autumn shipping window.

➤ USDA EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,335	+35(+.56%)	6,300	6,139	5,727	6,261	5,924
Beginning Stocks (1000 MT)	2,522	+66(+2.69%)	2,456	2,202	1,938	1,734	699
Production (1000 MT)	20,150	-350(-1.71%)	20,500	20,657	17,073	20,431	19,613
MY Imports (1000 MT)	6,550	+700(+11.97%)	5,850	6,955	8,023	5,457	6,841
Total Supply (1000 MT)	29,222	+416(+1.44%)	28,806	29,814	27,034	27,622	27,153
MY Exports (1000 MT)	500	-	500	642	382	534	544
Crush (1000 MT)	25,400	+300(+1.2%)	25,100	25,800	23,700	24,400	24,200
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	850	+75(+9.68%)	775	850	750	750	675
Total Dom. Cons. (1000 MT)	26,250	+375(+1.45%)	25,875	26,650	24,450	25,150	24,875
Ending Stocks (1000 MT)	2,472	+41(+1.69%)	2,431	2,522	2,202	1,938	1,734
Total Distribution (1000 MT)	29,222	+416(+1.44%)	28,806	29,814	27,034	27,622	27,153
Yield (MT/HA)	3.18	(-2.15%)	3.25	3.36	2.98	3.26	3.31

Source: USDA PS&D

➤ USDA Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,800	+100(+2.7%)	3,700	3,702	3,439	3,507	3,900
Beginning Stocks (1000 MT)	777	-91(-10.48%)	868	120	371	1,536	696
Production (1000 MT)	7,800	+1000(+14.71%)	6,800	7,680	6,396	6,050	8,440
MY Imports (1000 MT)	2	-	2	2	1	3	3
Total Supply (1000 MT)	8,579	+909(+11.85%)	7,670	7,802	6,768	7,589	9,139
MY Exports (1000 MT)	6,000	+700(+13.21%)	5,300	5,550	5,288	5,993	6,383
Crush (1000 MT)	1,300	-	1,300	1,200	1,140	1,100	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	300	+50(+20%)	250	275	220	125	220
Total Dom. Cons. (1000 MT)	1,600	+50(+3.23%)	1,550	1,475	1,360	1,225	1,220
Ending Stocks (1000 MT)	979	+159(+19.39%)	820	777	120	371	1,536
Total Distribution (1000 MT)	8,579	+909(+11.85%)	7,670	7,802	6,768	7,589	9,139
Yield (MT/HA)	2.05	+(+11.41%)	1.84	2.07	1.86	1.73	2.16

Source: USDA PS&D

11 September 2026 by Guy H. Allen – The Australian canola market is focusing on a significant late-winter crop upgrade following favorable weather, with robust pricing momentum driven by global biodiesel demand, and critical macro currency headwinds. Following highly favorable winter rainfall that reversed early-season

The global supply picture is split between massive production in the West and severe deficits in Europe. Intense summer drought crushed European Union rapeseed fields,

drought concerns, Australia is positioning itself for another exceptionally strong harvest.

The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) September 2026 Crop Report sharply adjusted expectations upward compared to early-summer projections, capitalizing on late winter soil moisture recovery across South Australia, Victoria, and New South Wales. National production is forecast to be 7.30 mmts, a significant upgrade from June, and 37% above the 10-year average.

China Expands Market Access: Australian exporters are benefiting from structural regulatory easements. [Market updates from UkrAgroConsult](#) highlight that China's extension of its canola crush trial across seven coastal port zones has structurally improved physical market access. This expanded trade corridor provides an immediate logistical valve for the incoming winter crop.

Currency Gains Cap Local Returns: Financially, Australian growers are facing a complex paradox. Driven by expectations that the Reserve Bank of Australia (RBA) will lift interest rates on September 29, the Australian dollar has surged to 72.32 US cents. This strengthening local currency dilutes the farmgate conversion of global commodity prices, slightly eroding the profit potential of international sales.

➤ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	9,400	-	9,400	8,705	8,846	8,857	8,596
Beginning Stocks (1000 MT)	1,899	-127(-6.27%)	2,026	1,597	3,166	1,866	1,484
Production (1000 MT)	22,500	-	22,500	22,227	19,239	19,464	18,850
MY Imports (1000 MT)	150	-	150	109	131	276	151
Total Supply (1000 MT)	24,549	-127(-.51%)	24,676	23,933	22,536	21,606	20,485
MY Exports (1000 MT)	7,850	-	7,850	8,959	9,387	6,812	7,951
Crush (1000 MT)	13,800	+100(+.73%)	13,700	12,891	11,412	11,033	9,961
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	-	700	184	140	595	707
Total Dom. Cons. (1000 MT)	14,500	+100(+.69%)	14,400	13,075	11,552	11,628	10,668
Ending Stocks (1000 MT)	2,199	-227(-9.36%)	2,426	1,899	1,597	3,166	1,866
Total Distribution (1000 MT)	24,549	-127(-.51%)	24,676	23,933	22,536	21,606	20,485
Yield (MT/HA)	2.39	-	2.39	2.55	2.17	2.20	2.19

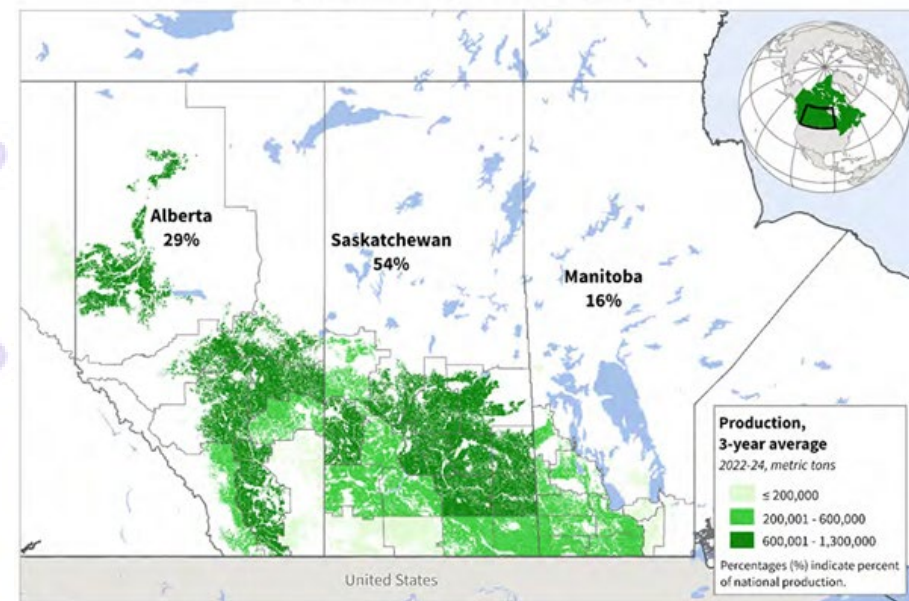
Source: USDA PS&D

11 September 2026 by Guy H. Allen – The Canadian canola market outlook highlights record-level production forecasts, slow autumn harvest progression due to excessive rains, and strong underlying global demand despite a late-week pricing correction.

The market is balancing contradictory supply indicators between domestic and U.S. reporting agencies just as global vegetable oil pipelines face high volatility. The market is navigating highly conflicting supply signals. The [USDA's September 11 Crop Report](#) stubbornly held to its aggressive prediction of a record 22.5 mmts Canadian crop. Conversely, Agriculture and Agri-Food Canada (AAFC) targets a more modest 21.6 mmts due to patchy mid-summer heat stress across the Prairies.

Traders are holding their breath for [Statistics Canada's highly anticipated satellite-modeled crop report](#) on September 16 to clarify the true supply picture.

Canada: Rapeseed Production



Sources: Statistics Canada, Estimated production by Small Area Data Region (SADR); AgCanada Cropland Inventory Crop Mask 2023

Macro Support from Crude and Vegetable Oils: Canola prices continue to catch strong structural support from macro energy and global oilseed volatility. Heightened geopolitical friction in the Middle East—specifically escalating actions near the Red Sea—recently pushed Brent crude toward **\$108 per barrel**, dragging vegetable oil values up in sympathy and giving domestic crushers high incentive to secure feedstock.

China's Relaxed Import Tariffs: Trade liquidity has significantly improved following China's regulatory easement earlier in the year. Beijing's decision to suspend all agricultural tariffs on Canadian canola meal and lower its anti-dumping tariff on raw canola seed to a minimal **5.9%** has smoothed the pathway ay for high-volume cross-Pacific exports entering the winter shipping window.

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

Oilseed, Rapeseed United States as of September 2026						
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24
Area Harvested (1000 HA)	1,188	-	1,188	940	1,105	943
Beginning Stocks (1000 MT)	236	-	236	225	227	222
Production (1000 MT)	2,484	-	2,484	2,126	2,220	1,895
MY Imports (1000 MT)	260	+45(+20.93%)	215	224	217	314
Total Supply (1000 MT)	2,980	+45(+1.53%)	2,935	2,575	2,664	2,431
MY Exports (1000 MT)	390	+45(+13.04%)	345	347	275	167
Crush (1000 MT)	2,419	-	2,419	2,177	2,113	2,109
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	-73	-	-73	-185	51	-72
Total Dom. Cons. (1000 MT)	2,346	-	2,346	1,992	2,164	2,037
Ending Stocks (1000 MT)	244	-	244	236	225	227
Total Distribution (1000 MT)	2,980	+45(+1.53%)	2,935	2,575	2,664	2,431
Yield (MT/HA)	2.09	-	2.09	2.26	2.01	2.01

Source: USDA PS&D

➤ ICE Canadian Canola Futures – Nearby Daily as 11th of September 2026

09/11/2026 Canola (RSX26) [ICE/CA] O 840.10 H 841.60 L 815.50 C 817.20 Δ -22.10 (-2.63%)



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

ICE Canola Futures ended the week under negative pressure, with the benchmark November contract retreating on Friday, September 11th, to close at C\$817.20 per metric ton. This marked a 2.63% drop in a single session from Thursday's high of C\$839.30, effectively wiping out mid-week gains that had pushed prices to the brink of fresh contract highs.

Despite the late-week correction, canola remains structurally firm, up nearly 28% compared to the same period last year due to a supportive macro framework.

The dominant catalyst for Friday's sell-off was a bearish reaction to the USDA WASDE. The report triggered a sharp decline across the Chicago soy complex, with soybeans and soyoil pulling back from multi-year highs. Because canola relies heavily on the direction of comparable vegetable oils, it suffered steep losses from speculative profit-taking and spillover pressure.

Canadian Production Forecasts and Prairie Harvest Slowdown

Supply fundamentals remain highly mixed. In the same September 11 report, the USDA maintained its forecast for a record Canadian canola crop at 22.5 mmts for the 2026–27 marketing year. This stands in contrast to Agriculture and Agri-Food Canada's (AAFC) more conservative estimate of 21.6 mmts.

On the ground, field activity across the Canadian Prairies has been heavily delayed:

- Excessive moisture & rain over the previous weekend left fields bogged down, making crops too damp for immediate combining.
- Cooler temperatures (stuck in the teens across Alberta and Saskatchewan) have further dragged out the drying process.
- Early frost risks in the northern reaches of the Prairies kept a weather premium baked into the market earlier in the week. Traders are looking forward to Statistics Canada's upcoming production report on September 16th, which will use satellite imagery to provide clarity on the actual size of the crop.

On the trade front, the ongoing Canada–U.S. tariff dispute continues to dominate headlines. While Canada implemented retaliatory tariffs on US\$28 billion of U.S. goods on September 8, Canadian canola oil and meal have notably escaped U.S. import tariffs. The critical demand for canola from the American biofuel and dairy sectors keeps cross-border cash movement highly active, shielding the sector from the broader trade war.

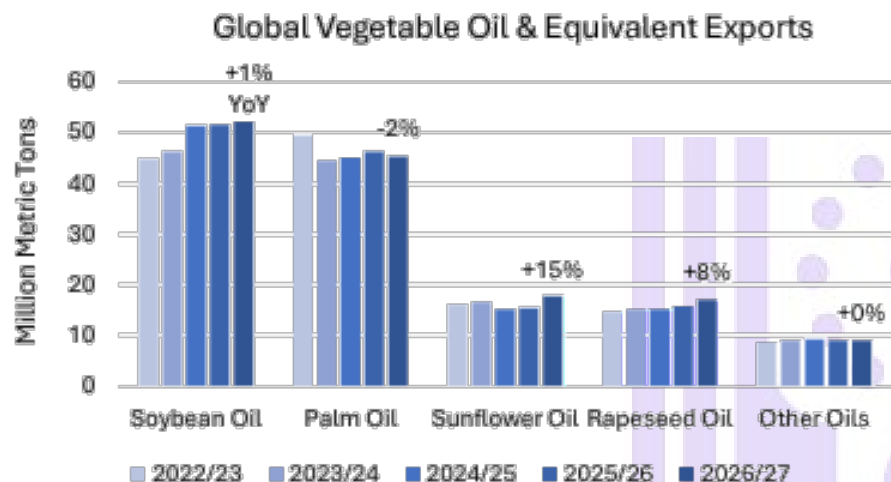
In the physical cash markets, domestic bids softened in sympathy with the ICE futures drop on Friday. Elevator companies adjusted basis levels to account for slow grower deliveries stemming from the harvest delays.

According to [PDQ](#) platform, average deferred cash bids across Western Canada closed the week reflective of the slide to the C\$817.20/mt futures mark.

Crush margins remain historically strong, supported by robust domestic biofuel mandates, though actual farmer selling remains quiet as producers prioritize taking off what fields they can between rain delays.

VEGETABLE OILS

➤ Rapeseed and Sunflower to Drive 2026/27 Vegetable Oil Trade



11 September 2026 USDA FAS – Global vegetable oil exports, including oilseeds exported on a vegetable oil equivalent basis¹, are expected to reach a record 141 mmts in 2026/27, up 2 percent from 2025/26 and driven by growth of rapeseed and sunflowerseed oil and seed exports. Around 60 percent of vegetable oil consumed globally is imported, either as vegetable oil or as an oilseed that is crushed in the importing country. This traded proportion of consumption is expected at 59 percent in 2026/27, down from a 62-percent average over the last decade. This ratio continues to fall, largely driven by increased domestic palm oil usage in producing countries. This has pushed the traded proportion of palm oil consumption from nearly 75 percent in 2017/18 to under 60 percent in recent years.

Together, palm oil and soybean oil comprise nearly two-thirds of vegetable oil consumed globally. Palm oil, the most consumed oil, has seen a declining share in recent years as production growth has been outpaced by soybean oil. However, both are expected to be only minor contributors to the growth of global vegetable oil and equivalent exports in 2026/27.

Global palm oil production is expected to be down slightly from the record set in 2025/26, while exports are nearly 6.3 mmts below their peak in 2018/19. Sizable growth in Indonesia industrial usage driven by biofuel policy expansion is the primary limiting factor for exportable supplies, and global palm oil exports are expected to decline by 2 percent.

Similarly, total soybean oil and equivalent exports are expected to increase by only 1 percent in 2026/27 on higher industrial usage in the United States and Brazil despite strong soybean production growth.

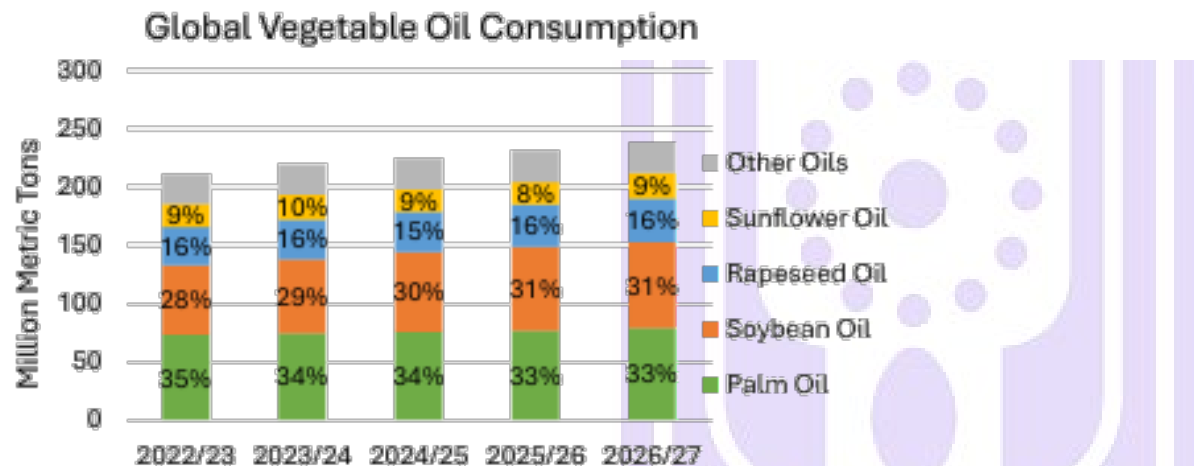
Rapeseed oil and sunflowerseed oil comprise around one quarter of global vegetable oil consumption. Rapeseed oil, the third most consumed oil, has maintained its share

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

Million Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Aug 2026/27	Sep 2026/27
Production						
Oil, Coconut	3.71	3.88	3.83	3.70	3.82	3.82
Oil, Cottonseed	4.56	4.74	4.71	4.71	4.50	4.50
Oil, Olive	2.53	2.44	3.33	3.28	3.25	3.25
Oil, Palm	76.78	76.20	78.94	81.44	81.44	81.12
Oil, Palm Kernel	8.76	8.61	8.93	9.29	9.41	9.30
Oil, Peanut	6.20	6.00	6.31	6.31	6.34	6.34
Oil, Rapeseed	33.25	34.39	34.28	36.61	37.60	38.02
Oil, Soybean	60.73	64.01	70.07	73.36	75.03	75.12
Oil, Sunflowerseed	21.71	22.12	20.41	21.08	23.57	23.89
Total	218.22	222.38	230.83	239.76	244.95	245.37
Imports						
Oil, Coconut	1.93	2.18	1.86	1.95	1.84	1.84
Oil, Cottonseed	0.09	0.08	0.07	0.09	0.08	0.08
Oil, Olive	1.08	1.11	1.24	1.27	1.28	1.28
Oil, Palm	46.65	42.36	41.38	41.96	43.03	42.93
Oil, Palm Kernel	2.69	2.72	2.70	2.67	2.73	2.73
Oil, Peanut	0.39	0.34	0.47	0.41	0.37	0.37
Oil, Rapeseed	6.90	7.50	7.10	7.58	8.42	8.57
Oil, Soybean	10.98	10.53	14.18	13.50	13.31	13.43
Oil, Sunflowerseed	12.61	13.96	12.01	11.65	14.20	14.45
Total	83.30	80.77	81.00	81.09	85.26	85.68
Exports						
Oil, Coconut	2.18	2.47	2.24	2.10	2.11	2.11
Oil, Cottonseed	0.08	0.06	0.06	0.08	0.06	0.06
Oil, Olive	1.21	1.17	1.35	1.40	1.39	1.39
Oil, Palm	49.37	44.41	45.02	46.25	45.31	45.26
Oil, Palm Kernel	2.97	3.09	3.17	3.07	3.33	3.27
Oil, Peanut	0.35	0.37	0.59	0.44	0.44	0.44
Oil, Rapeseed	6.53	7.50	7.13	7.84	8.71	8.89
Oil, Soybean	11.74	11.81	15.26	14.82	14.64	14.75
Oil, Sunflowerseed	14.31	15.34	13.66	13.51	15.67	15.97
Total	88.75	86.21	88.47	89.50	91.65	92.13
Domestic Consumption						
Oil, Coconut	3.43	3.64	3.56	3.61	3.61	3.61
Oil, Cottonseed	4.57	4.72	4.73	4.72	4.52	4.52
Oil, Olive	2.58	2.48	3.14	3.04	3.11	3.11
Oil, Palm	73.88	75.18	76.25	77.23	79.92	79.27
Oil, Palm Kernel	8.48	8.23	8.45	8.80	8.86	8.86
Oil, Peanut	6.20	6.03	6.15	6.26	6.26	6.27
Oil, Rapeseed	32.71	34.35	34.40	36.01	37.43	37.69
Oil, Soybean	59.39	62.88	68.27	71.97	73.20	73.38
Oil, Sunflowerseed	19.55	21.07	19.10	19.36	21.70	21.87
Total	210.81	218.59	224.05	230.98	238.61	238.58
Ending Stocks						
Oil, Coconut	0.89	0.85	0.75	0.70	0.68	0.65
Oil, Cottonseed	0.15	0.19	0.18	0.18	0.18	0.18
Oil, Olive	0.53	0.42	0.50	0.61	0.63	0.63
Oil, Palm	16.99	15.96	15.02	14.95	14.63	14.47
Oil, Palm Kernel	0.96	0.96	0.97	1.06	1.00	0.97
Oil, Peanut	0.39	0.33	0.37	0.40	0.41	0.41
Oil, Rapeseed	3.44	3.47	3.33	3.66	3.41	3.67
Oil, Soybean	5.87	5.71	6.44	6.51	6.94	6.92
Oil, Sunflowerseed	3.22	2.89	2.55	2.41	2.89	2.91
Total	32.44	30.79	30.10	30.47	30.76	30.80

of global consumption in recent years, enabled by production growth in Canada and Russia.

Sunflowerseed oil is expected to recover its share of consumption on strong area growth in 2026/27 following 2 years of below-average Black Sea yields that led to smaller crops.



Growth in exports of vegetable oils and equivalents is expected to come from rapeseed and sunflowerseed oil in 2026/27. Rapeseed oil and equivalent exports are forecast to rise by 8 percent on strong export growth expected from Canada, Russia, Ukraine, and Australia.

The United States and China are expected to see the largest growth in rapeseed oil and equivalent imports. Sunflowerseed oil and equivalent exports are forecast to rise by 15 percent on robust export growth for Ukraine and Russia due to larger crops, with India and China expected to be the highest growth importers.

International Grains Program
Kansas State University

SOYBEAN OIL

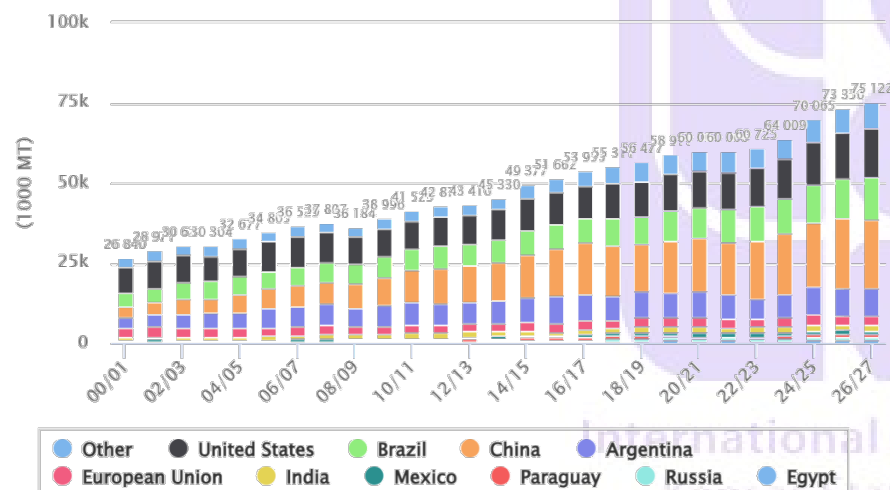
➤ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	385,224	+460(+.12%)	384,764	374,307	359,161	331,245	315,767
Extr. Rate, 999.9999 (PERCENT)	0.20	+(+5.26%)	0.19	0.20	0.20	0.19	0.19
Beginning Stocks (1000 MT)	6,506	+62(+.96%)	6,444	6,436	5,713	5,869	5,304
Production (1000 MT)	75,122	+95(+.13%)	75,027	73,356	70,065	64,009	60,725
MY Imports (1000 MT)	13,427	+115(+.86%)	13,312	13,500	14,184	10,531	10,976
Total Supply (1000 MT)	95,055	+272(+.29%)	94,783	93,292	89,962	80,409	77,005
MY Exports (1000 MT)	14,752	+108(+.74%)	14,644	14,817	15,258	11,812	11,742
Industrial Dom. Cons. (1000 MT)	18,964	+50(+.26%)	18,914	17,206	15,441	15,267	12,673
Food Use Dom. Cons. (1000 MT)	54,335	+133(+.25%)	54,202	54,678	52,742	47,557	46,661
Feed Waste Dom. Cons. (1000 MT)	85	-	85	85	85	60	60
Total Dom. Cons. (1000 MT)	73,384	+183(+.25%)	73,201	71,969	68,268	62,884	59,394
Ending Stocks (1000 MT)	6,919	-19(-.27%)	6,938	6,506	6,436	5,713	5,869
Total Distribution (1000 MT)	95,055	+272(+.29%)	94,783	93,292	89,962	80,409	77,005

Source: USDA PS&D

Top 10 Countries for Oil, Soybean.World.Production

Forecast Data reported on: 9/2026



Source: FAS USDA

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

	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
2024/25						
World 2/	5.71	70.07	14.18	68.27	15.26	6.44
World Less China	4.55	49.97	13.89	47.77	14.94	5.69
United States	0.70	13.25	0.16	12.21	1.12	0.79
Total Foreign	5.01	56.81	14.02	56.06	14.14	5.64
Major Exporters 3/	1.59	24.10	0.95	15.47	9.92	1.25
Argentina	0.67	8.63	0.11	1.98	7.10	0.32
Brazil	0.18	11.84	0.09	10.41	1.49	0.21
European Union	0.66	2.93	0.76	3.01	0.71	0.63
Major Importers 4/	2.18	23.68	8.00	30.59	0.51	2.75
China	1.17	20.10	0.30	20.50	0.32	0.75
India	0.75	2.03	5.47	6.65	0.03	1.58
North Africa 5/	0.24	1.21	1.29	2.24	0.17	0.33
2025/26 Est.						
World 2/	6.44	73.36	13.50	71.97	14.82	6.51
World Less China	5.69	51.56	13.30	51.07	13.77	5.71
United States	0.79	14.05	0.20	13.77	0.44	0.83
Total Foreign	5.64	59.31	13.30	58.20	14.38	5.67
Major Exporters 3/	1.25	24.59	1.00	15.92	9.65	1.28
Argentina	0.32	8.38	0.15	1.98	6.45	0.42
Brazil	0.21	12.64	0.10	10.95	1.80	0.20
European Union	0.63	2.85	0.75	2.91	0.75	0.57
Major Importers 4/	2.75	25.40	7.53	31.58	1.29	2.81
China	0.75	21.80	0.20	20.90	1.05	0.80
India	1.58	1.80	5.30	7.09	0.04	1.55
North Africa 5/	0.33	1.38	1.42	2.49	0.20	0.44
2026/27 Proj.						
World 2/	Aug 6.44	75.03	13.31	73.20	14.64	6.94
	Sep 6.51	75.12	13.43	73.38	14.75	6.92
World Less China	Aug 5.63	53.47	13.01	52.40	13.74	5.97
	Sep 5.71	53.57	13.23	52.58	13.75	6.17
United States	Aug 0.83	14.94	0.27	15.02	0.18	0.85
	Sep 0.83	14.94	0.27	15.02	0.18	0.85
Total Foreign	Aug 5.61	60.08	13.04	58.18	14.46	6.09
	Sep 5.67	60.18	13.16	58.37	14.57	6.07
Major Exporters 3/	Aug 1.23	25.28	0.84	16.04	9.75	1.57
	Sep 1.28	25.34	0.84	16.09	9.75	1.63
Argentina	Aug 0.41	8.58	0.14	1.99	6.65	0.49
	Sep 0.42	8.58	0.14	1.99	6.65	0.50
Brazil	Aug 0.20	13.26	0.10	11.40	1.70	0.46
	Sep 0.20	13.26	0.10	11.40	1.70	0.46
European Union	Aug 0.54	2.76	0.60	2.56	0.80	0.54
	Sep 0.57	2.82	0.60	2.61	0.80	0.59
Major Importers 4/	Aug 2.83	25.26	7.25	31.23	1.09	3.02
	Sep 2.81	25.26	7.35	31.34	1.19	2.89
China	Aug 0.81	21.56	0.30	20.80	0.90	0.97
	Sep 0.80	21.56	0.20	20.80	1.00	0.75
India	Aug 1.55	1.80	4.80	6.54	0.02	1.60
	Sep 1.55	1.80	5.00	6.65	0.02	1.69
North Africa 5/	Aug 0.44	1.46	1.35	2.65	0.18	0.42
	Sep 0.44	1.46	1.35	2.65	0.18	0.42

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

Table 09: Soybean Oil: World Supply and Distribution

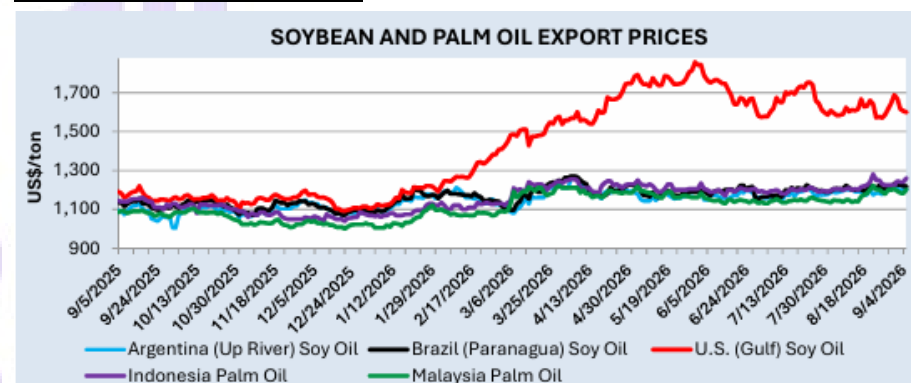
Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Aug 2026/27	Sep 2026/27
Production						
China	18,240	18,810	20,100	21,800	21,556	21,556
United States	11,897	12,289	13,253	14,048	14,944	14,944
Brazil	10,580	11,055	11,842	12,642	13,260	13,260
Argentina	5,995	7,251	8,626	8,379	8,579	8,579
European Union	2,717	2,755	2,926	2,850	2,755	2,820
India	1,854	2,034	2,034	1,796	1,800	1,800
Mexico	1,227	1,205	1,227	1,264	1,282	1,282
Other	8,215	8,610	10,057	10,577	10,851	10,881
Total	60,725	64,009	70,065	73,356	75,027	75,122
Imports						
India	3,968	3,308	5,471	5,300	4,800	5,000
Bangladesh	703	649	943	612	800	800
Morocco	514	488	626	650	650	650
European Union	641	592	757	750	600	600
Peru	535	560	612	590	600	600
Canada	147	573	550	476	575	575
Korea, South	353	447	482	460	460	460
Algeria	490	485	564	450	450	450
Colombia	242	317	384	350	400	400
United States	170	282	164	204	272	272
Other	3,213	2,830	3,631	3,658	3,705	3,620
Total	10,976	10,531	14,184	13,500	13,312	13,427
Exports						
Argentina	4,137	5,533	7,099	6,450	6,650	6,650
Brazil	2,687	1,352	1,487	1,800	1,700	1,700
China	111	104	318	1,050	900	1,000
European Union	915	659	708	750	800	800
Russia	750	760	750	700	700	700
Paraguay	523	497	621	650	600	600
Turkey	289	403	469	465	520	520
Other	2,330	2,504	3,806	2,952	2,774	2,782
Total	11,742	11,812	15,258	14,817	14,644	14,752
Domestic Consumption						
China	17,900	18,900	20,500	20,900	20,800	20,800
United States	12,070	12,317	12,207	13,769	15,017	15,017
Brazil	8,300	10,200	10,410	10,950	11,400	11,400
India	5,400	5,175	6,645	7,090	6,540	6,650
European Union	2,405	2,630	3,005	2,905	2,555	2,605
Argentina	1,660	1,770	1,980	1,980	1,990	1,990
Mexico	1,305	1,270	1,310	1,400	1,420	1,440
Bangladesh	975	1,010	1,200	1,100	1,240	1,240
Egypt	560	510	730	910	1,000	1,000
Algeria	750	765	780	820	860	860
Canada	300	675	705	680	750	750
Pakistan	360	285	620	670	745	745
Korea, South	565	600	650	655	650	650
Morocco	510	505	600	630	650	650
Peru	540	550	585	595	600	600
Other	5,794	5,722	6,341	6,915	6,984	6,987
Total	59,394	62,884	68,268	71,969	73,201	73,384
Ending Stocks						
India	597	748	1,581	1,552	1,597	1,687
United States	729	703	792	833	851	851
China	981	1,168	746	796	970	752
European Union	601	659	629	574	536	589
Argentina	719	669	323	422	491	501
Other	2,242	1,766	2,365	2,329	2,493	2,539
Total	5,869	5,713	6,436	6,506	6,938	6,919

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

Oil, Soybean United States as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	75,659	-	75,659	72,257	66,546	62,196	60,199
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.19	0.20	0.20	0.20
Beginning Stocks (1000 MT)	833	-	833	792	703	729	903
Production (1000 MT)	14,944	-	14,944	14,048	13,253	12,289	11,897
MY Imports (1000 MT)	272	-	272	204	164	282	170
Total Supply (1000 MT)	16,049	-	16,049	15,044	14,120	13,300	12,970
MY Exports (1000 MT)	181	-	181	442	1,121	280	171
Industrial Dom. Cons. (1000 MT)	8,074	-	8,074	6,713	5,333	5,894	5,675
Food Use Dom. Cons. (1000 MT)	6,943	-	6,943	7,056	6,874	6,423	6,395
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	15,017	-	15,017	13,769	12,207	12,317	12,070
Ending Stocks (1000 MT)	851	-	851	833	792	703	729
Total Distribution (1000 MT)	16,049	-	16,049	15,044	14,120	13,300	12,970

Source: USDA PS&D

➤ **Vegetable Oil Export Prices**



Source: International Grains Council

11 September 2026 USDA FAS – U.S. soybean oil prices fluctuated near \$1,600 and \$1,700/ton during August, below early June and July highs, due to volatile but increasing petroleum prices.

Export prices of Argentina and Brazil soybean oil, still priced well below U.S. soybean oil, fluctuated but remained largely unchanged on net. Indonesia and Malaysia palm oil export prices increased over the month, tracking petroleum prices.

➤ CME Soybean Oil – Nearby Daily as 11th of September 2026



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

CME 2026 Soybean Oil Futures closed on Friday with **Soy Oil** was 135 to 227 points lower across the board, as October held on for a 30 point gain for the week.

There was just 134 delivery issued against September soybean oil. They expire on Monday.

Soybean oil sales were tallied at just 83 mts, vs, estimates of 0 to 12,000 mts.

PALM OIL

➤ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	27,717	-4(-.01%)	27,721	27,627	27,550	26,896	26,599
Beginning Stocks (1000 MT)	14,948	-434(-2.82%)	15,382	15,018	15,964	16,990	16,807
Production (1000 MT)	81,121	-320(-.39%)	81,441	81,442	78,944	76,204	76,781
MY Imports (1000 MT)	42,933	-100(-.23%)	43,033	41,962	41,381	42,364	46,650
Total Supply (1000 MT)	139,002	-854(-.61%)	139,856	138,422	136,289	135,558	140,238
MY Exports (1000 MT)	45,261	-47(-.1%)	45,308	46,248	45,019	44,410	49,367
Industrial Dom. Cons. (1000 MT)	28,190	-225(-.79%)	28,415	27,513	26,738	26,363	25,305
Food Use Dom. Cons. (1000 MT)	50,319	-353(-.7%)	50,672	48,933	48,521	48,192	47,914
Feed Waste Dom. Cons. (1000 MT)	760	-75(-8.98%)	835	780	993	629	662
Total Dom. Cons. (1000 MT)	79,269	-653(-.82%)	79,922	77,226	76,252	75,184	73,881
Ending Stocks (1000 MT)	14,472	-154(-1.05%)	14,626	14,948	15,018	15,964	16,990
Total Distribution (1000 MT)	139,002	-854(-.61%)	139,856	138,422	136,289	135,558	140,238
Yield (MT/HA)	2.93	(-.34%)	2.94	2.95	2.87	2.83	2.89

Source: USDA PS&D

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Aug 2026/27	Sep 2026/27
Production						
Indonesia	45,000	43,000	45,500	46,700	47,500	47,200
Malaysia	18,389	19,710	19,380	20,200	19,600	19,600
Thailand	3,321	3,274	3,740	3,900	3,720	3,720
Colombia	1,853	1,875	1,900	2,000	2,000	2,000
Nigeria	1,400	1,500	1,500	1,500	1,500	1,500
Other	6,818	6,845	6,924	7,142	7,121	7,101
Total	76,781	76,204	78,944	81,442	81,441	81,121
Imports						
India	10,045	8,886	7,786	8,100	8,700	8,700
China	6,190	4,377	3,203	3,900	3,900	3,900
Pakistan	3,094	2,980	3,325	3,500	3,700	3,700
European Union	4,576	4,013	3,140	3,200	3,200	3,100
Bangladesh	1,610	1,676	1,540	1,650	1,725	1,725
United States	1,887	1,864	1,542	1,425	1,700	1,700
Philippines	892	1,083	1,406	1,300	1,300	1,300
Egypt	1,052	1,171	1,301	1,400	1,200	1,200
Vietnam	1,112	1,071	1,076	1,050	1,175	1,175
Kenya	848	875	811	900	950	950
Other	15,344	14,368	16,251	15,537	15,483	15,483
Total	46,650	42,364	41,381	41,962	43,033	42,933
Exports						
Indonesia	28,077	22,273	23,471	23,800	23,700	23,500
Malaysia	15,355	16,530	15,617	16,400	15,900	15,900
Thailand	902	878	1,302	1,000	1,000	1,000
Papua New Guinea	813	669	740	830	850	850
Guatemala	883	620	566	725	650	725
Other	3,337	3,440	3,323	3,493	3,208	3,286
Total	49,367	44,410	45,019	46,248	45,308	45,261
Domestic Consumption						
Indonesia	19,125	21,075	22,375	23,225	23,825	23,725
India	8,900	8,990	8,800	8,350	9,050	8,875
Malaysia	3,975	3,667	4,165	4,245	4,280	4,280
China	5,400	5,000	3,300	3,925	3,940	3,875
Pakistan	2,995	3,070	3,250	3,450	3,700	3,700
European Union	4,500	3,890	3,200	3,100	3,100	3,000
Thailand	2,485	2,485	2,445	2,735	2,885	2,885
Nigeria	1,790	1,840	1,940	1,890	1,915	1,915
Bangladesh	1,600	1,575	1,540	1,675	1,720	1,720
United States	1,875	1,894	1,525	1,394	1,688	1,685
Colombia	1,500	1,555	1,500	1,450	1,630	1,545
Philippines	1,000	1,040	1,485	1,440	1,410	1,410
Egypt	1,060	1,160	1,250	1,365	1,230	1,230
Vietnam	1,037	1,007	1,040	1,002	1,125	1,125
Brazil	825	920	950	990	1,050	1,050
Other	15,814	16,016	17,487	16,990	17,374	17,249
Total	73,881	75,184	76,252	77,226	79,922	79,269
Ending Stocks						
Indonesia	5,108	4,761	4,416	4,091	4,066	4,066
Malaysia	2,312	2,014	2,360	2,475	2,345	2,345
India	2,419	2,615	1,898	1,888	2,003	1,968
Colombia	856	842	747	647	757	702
Thailand	499	412	409	576	412	412
Other	5,796	5,320	5,188	5,271	5,043	4,979
Total	16,990	15,964	15,018	14,948	14,626	14,472

➤ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	14,000	-	14,000	14,000	14,000	13,500	13,500
Beginning Stocks (1000 MT)	4,091	-	4,091	4,416	4,761	5,108	7,309
Production (1000 MT)	47,200	-300(-.63%)	47,500	46,700	45,500	43,000	45,000
MY Imports (1000 MT)	0	-	0	0	1	1	1
Total Supply (1000 MT)	51,291	-300(-.58%)	51,591	51,116	50,262	48,109	52,310
MY Exports (1000 MT)	23,500	-200(-.84%)	23,700	23,800	23,471	22,273	28,077
Industrial Dom. Cons. (1000 MT)	15,850	-50(-.31%)	15,900	15,400	14,700	13,500	11,900
Food Use Dom. Cons. (1000 MT)	7,600	-50(-.65%)	7,650	7,550	7,400	7,300	6,950
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	23,725	-100(-.42%)	23,825	23,225	22,375	21,075	19,125
Ending Stocks (1000 MT)	4,066	-	4,066	4,091	4,416	4,761	5,108
Total Distribution (1000 MT)	51,291	-300(-.58%)	51,591	51,116	50,262	48,109	52,310
Yield (MT/HA)	3.37	(-.59%)	3.39	3.34	3.25	3.19	3.33

Source: USDA PS&D

➤ Palm oil climbs as Indonesian forest fires puts supply at risk

6 September 2026 Kanupriya Kapoor & Mary Hui / Bloomberg – Palm oil rose as traders weighed the risk of supply disruptions from forest fires raging across Indonesia, the world's biggest producer.

(Sept 7): Palm oil rose as traders weighed the risk of supply disruptions from forest fires raging across Indonesia, the world's biggest producer.

Benchmark futures climbed as much as 0.9% to RM4,975 per tonne in Kuala Lumpur as acrid haze from the fires blanketed large parts of Southeast Asia. Some harvesting has been disrupted, with farm workers drafted into firefighting efforts while palm fruit growth can also be affected by smoke and reduced sunlight.

The latest price move "reflects the haze situation in Indonesia, which is getting worse", said David Ng, a senior trader at Iceberg X Sdn. The market is "concerned about the dry and hazy situation affecting output", he said, adding that the tropical commodity was also supported by higher crude and vegetable oil prices. Elevated crude prices tend to make biofuels more competitive, boosting demand for palm oil.

While forest fires and the accompanying haze are a regular occurrence in Southeast Asia, often attributed to traditional and commercial land-clearing practices, this year's severe El Niño weather pattern is intensifying and prolonging the adverse impacts.

That has created the conditions for wildfires and the spread of cross-border haze by prevailing southeasterly and southwesterly winds, the Asean Specialised Meteorological Centre said last week in its latest outlook. An expected increase in showers around October, ahead of the wet season, could ease the fire and haze situation, it added.

More than 202,000ha have been burned across the Indonesian islands of Borneo and Sumatra, and pollution levels have spiked both at home and in nearby countries including Singapore, Malaysia and the Philippines.

Indonesia's Aggressive B50 Biodiesel Mandate: Domestic consumption policy remains highly bullish. Indonesia is aggressively transitioning through its **B50 biodiesel mandate** (a 50% palm oil-based blend), with state fuel stations rapidly expanding distribution in early September. By absorbing substantial domestic volumes, the world's largest producer is significantly tightening the pool of palm oil available for global export later in the year, heavily protecting the back months of the CME curve.

➤ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,650	-	5,650	5,600	5,600	5,550	5,500
Beginning Stocks (1000 MT)	2,475	-	2,475	2,360	2,014	2,312	2,318
Production (1000 MT)	19,600	-	19,600	20,200	19,380	19,710	18,389
MY Imports (1000 MT)	450	-	450	560	748	189	935
Total Supply (1000 MT)	22,525	-	22,525	23,120	22,142	22,211	21,642
MY Exports (1000 MT)	15,900	-	15,900	16,400	15,617	16,530	15,355
Industrial Dom. Cons. (1000 MT)	3,185	-	3,185	3,155	3,100	2,725	3,000
Food Use Dom. Cons. (1000 MT)	985	-	985	970	940	865	855
Feed Waste Dom. Cons. (1000 MT)	110	-	110	120	125	77	120
Total Dom. Cons. (1000 MT)	4,280	-	4,280	4,245	4,165	3,667	3,975
Ending Stocks (1000 MT)	2,345	-	2,345	2,475	2,360	2,014	2,312
Total Distribution (1000 MT)	22,525	-	22,525	23,120	22,142	22,211	21,642
Yield (MT/HA)	3.47	-	3.47	3.61	3.46	3.55	3.34

Source: USDA PS&D

➤ Palm oil dips on outlook for expanding Malaysian inventories

8 September 2026 Kanupriya Kapoor / Bloomberg –

Palm oil dipped ahead of Malaysian data due Thursday that are expected to show rising stockpiles and weaker exports from the world's second-biggest grower.

(Sept 9): Palm oil dipped ahead of Malaysian data due Thursday that are expected to show rising stockpiles and weaker exports from the world's second-biggest grower.

Futures fell as much as 1.2% in Kuala Lumpur before paring losses, trading just below RM5,000 a tonne after briefly topping that level on Tuesday. Malaysian inventories likely expanded to the highest level since January last month as exports declined on softer-than-usual festival demand in major buyer India, according to a *Bloomberg* survey of executives, traders and analysts.

The "sluggish export pace" is weighing on market sentiment, said David Ng, a senior trader at IcebergX Sdn. Official figures are due Thursday from the Malaysian Palm Oil Board.

Still, the downside in palm oil prices may be limited. Surging crude futures are bolstering the outlook for biofuel demand while output and operations at plantations in Indonesia, the world's biggest grower, are at risk from widespread forest fires.

➤ **CME Palm Oil – Daily Nearby as 11th of September 2026**



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

CME Group's USD Malaysian Crude Palm Oil (CPO) futures settled on Friday down by 1.45% to 4,814 MYR/T (\$1,185/MT), extending a multi-session dip driven by near-term stock accumulation. Despite this weekly softening, the commodity maintains a 2.49% gain over the last month and sits 8.30% higher year-on-year, underscoring a resilient upward trajectory.

Malaysian Crude Palm Oil (CPO) futures are navigating a complex intersection of short-term seasonal supply pressure and aggressive macro-energy tailwinds. While nearby contracts have faced minor technical corrections over the past week, the longer-term structural fundamentals remain firmly supportive.

Peak Seasonal Production vs. Rising Inventories: The main bearish drag on spot prices is coming from the supply side. The Malaysian Palm Oil Board (MPOB) and broader market indicators confirm that Malaysian palm stocks have hit a 2026 high following a fifth consecutive monthly inventory build. A sluggish export pace, largely due to softer-than-expected seasonal buying from India post-Diwali replenishment, has given near-term bears temporary control over nearby contracts.

Competitive Vegetable Oil Spreads: The Bean Oil – Palm Oil (BOPO) spread has experienced continuous constriction through Q3 2026, settling around \$338.74 per ton. While a recent upgrade to U.S. soybean yields by the USDA pressured CME soybean oil futures, palm oil retains a solid structural floor because structural disruptions—such as ongoing Black Sea bottlenecks impacting alternative sunflower oil supplies—keep major international buyers tethered to tropical oils.

Extreme POGO Spreads and the Energy Surge: A massive catalyst preventing a steeper drop in palm oil is the skyrocketing global energy sector. Driven by widening

geopolitical tensions in the Middle East and severe shipping disruptions around the Strait of Hormuz, Brent crude has breached the \$100–\$107 per barrel range.

This energy rally has sent gas oil prices surging, blowing out the Palm Oil – Gasoil (POGO) spread to an extreme discount of roughly -\$315 a tonne (compared to its historical five-year average premium of +\$180 a tonne). This deep discount dramatically enhances the economic viability of palm oil as a biodiesel feedstock, triggering massive discretionary blending across Southeast Asia.

PLANT PROTEIN MEALS

Table 08: Soybean Meal: World Supply and Distribution

Thousand Metric Tons						
	2022/23	2023/24	2024/25	2025/26	Aug 2026/27	Sep 2026/27
Production						
China	76,032	78,408	81,972	85,674	87,912	87,912
United States	47,621	49,084	53,019	57,427	59,693	59,693
Brazil	41,488	41,859	44,383	47,492	50,011	50,011
Argentina	23,666	28,352	33,508	32,340	33,110	33,110
European Union	11,297	11,455	12,166	11,850	11,455	11,730
India	8,240	9,040	9,040	7,980	8,000	8,000
Mexico	5,255	5,159	5,255	5,411	5,490	5,490
Other	34,786	36,502	42,411	44,745	45,876	45,992
Total	248,385	259,859	281,754	292,919	301,547	301,938
Imports						
European Union	15,997	16,564	20,609	20,300	20,400	20,400
Vietnam	4,724	6,033	5,703	6,550	6,850	6,850
Indonesia	5,434	5,055	6,179	6,500	6,800	6,800
Philippines	2,824	2,967	3,189	3,500	3,650	3,650
Thailand	3,141	2,770	2,939	3,250	3,400	3,400
Mexico	1,670	1,937	2,345	2,950	3,150	3,150
Iran	1,185	2,985	2,805	2,600	2,600	2,600
United Kingdom	1,762	1,976	2,529	2,500	2,600	2,600
Colombia	1,603	1,585	2,030	2,350	2,550	2,550
Ecuador	1,771	1,891	2,268	2,400	2,550	2,550
Other	23,185	25,843	27,285	30,098	30,869	30,901
Total	63,296	69,606	77,881	82,998	85,419	85,451
Exports						
Argentina	20,764	24,891	29,780	29,000	29,600	29,600
Brazil	21,334	22,722	23,390	25,250	27,100	27,100
United States	13,196	14,564	16,396	18,597	20,593	20,593
Bolivia	2,155	1,546	2,032	2,000	2,025	2,025
Paraguay	1,992	1,683	2,176	2,200	2,000	2,000
Other	7,625	8,817	9,114	8,837	8,120	8,120
Total	67,066	74,223	82,888	85,884	89,438	89,438
Domestic Consumption						
China	75,050	77,150	80,850	84,550	86,750	86,850
United States	34,946	35,068	37,405	39,668	39,894	39,916
European Union	26,642	27,042	31,242	31,542	31,342	31,567
Brazil	20,000	20,000	20,500	21,800	23,000	23,000
Vietnam	5,785	6,640	7,295	8,095	8,800	8,800
Mexico	6,930	7,080	7,450	8,300	8,600	8,675
India	6,625	7,075	7,185	7,130	7,100	7,100
Indonesia	5,580	5,200	5,900	6,450	6,780	6,780
Thailand	4,750	4,575	4,800	5,400	5,600	5,600
Egypt	2,700	3,000	3,800	4,200	4,550	4,550
Iran	3,550	4,810	5,100	4,700	4,450	4,450
Russia	3,650	3,900	4,100	4,300	4,350	4,350
Philippines	2,930	3,000	3,220	3,530	3,670	3,670
Argentina	3,450	3,500	3,525	3,600	3,650	3,650
Japan	3,550	3,521	3,505	3,395	3,435	3,495
Other	40,884	43,538	47,244	52,048	55,105	55,115
Total	247,022	255,099	273,121	288,708	297,076	297,568
Ending Stocks						
Brazil	3,817	2,972	3,470	3,922	3,843	3,843
Argentina	2,297	2,259	2,741	2,831	2,891	2,991
European Union	510	836	1,717	1,625	1,480	1,588
China	937	794	943	1,217	1,433	1,279
Turkey	422	466	572	695	676	676
Other	6,191	6,990	8,500	8,978	9,369	9,274
Total	14,174	14,317	17,943	19,268	19,692	19,651

SOYBEAN MEAL

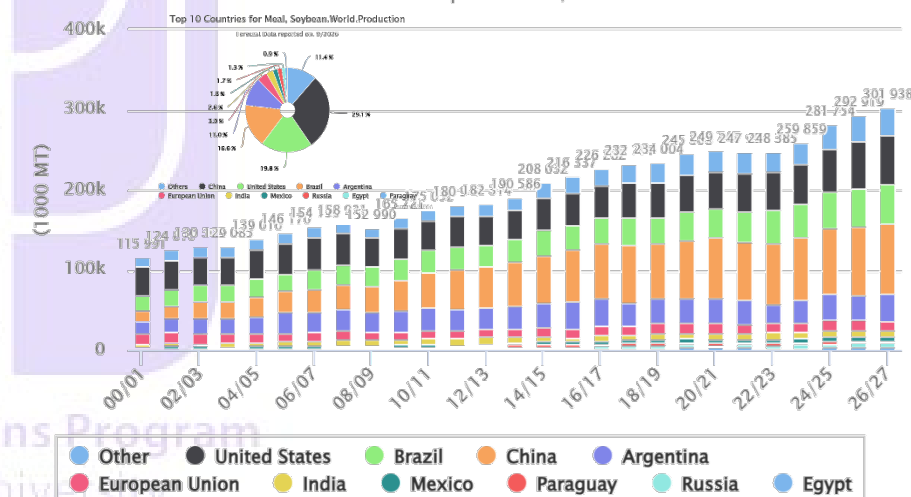
World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	385,224	+460(+.12%)	384,764	374,307	359,161	331,245	315,767
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.78	0.78	0.78	0.79
Beginning Stocks (1000 MT)	19,268	+28(+.15%)	19,240	17,943	14,317	14,174	16,581
Production (1000 MT)	301,938	+391(+.13%)	301,547	292,919	281,754	259,859	248,385
MY Imports (1000 MT)	85,451	+32(+.04%)	85,419	82,998	77,881	69,606	63,296
Total Supply (1000 MT)	406,657	+451(+.11%)	406,206	393,860	373,952	343,639	328,262
MY Exports (1000 MT)	89,438	-	89,438	85,884	82,888	74,223	67,066
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,370	1,360	1,350	1,362
Food Use Dom. Cons. (1000 MT)	811	-	811	836	886	841	796
Feed Waste Dom. Cons. (1000 MT)	295,387	+492(+.17%)	294,895	286,502	270,875	252,908	244,864
Total Dom. Cons. (1000 MT)	297,568	+492(+.17%)	297,076	288,708	273,121	255,099	247,022
Ending Stocks (1000 MT)	19,651	-41(-.21%)	19,692	19,268	17,943	14,317	14,174
Total Distribution (1000 MT)	406,657	+451(+.11%)	406,206	393,860	373,952	343,639	328,262
SME (1000 MT)	295,387	+492(+.17%)	294,895	286,502	270,875	252,908	244,864

Source: USDA PS&D

Top 10 Countries for Meal, Soybean.World.Production

Forecast Data reported on: 9/2026



Source: IAS USDA

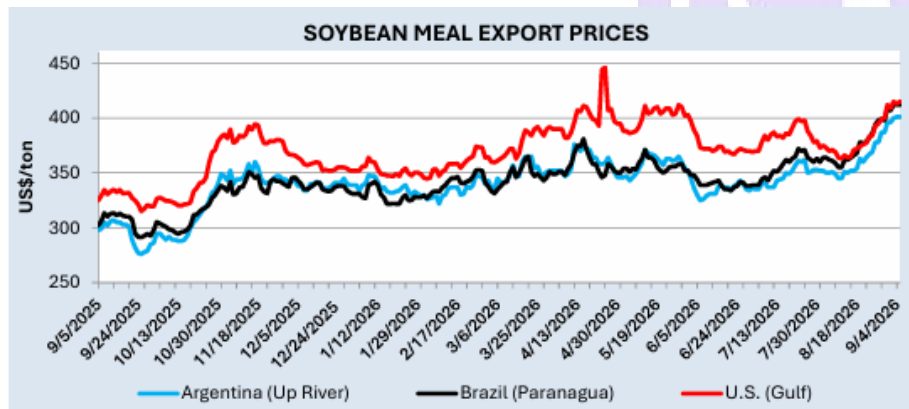
The global soybean meal market is experiencing a significant shift toward tighter balance sheets and stronger price points, fueled by robust global feed demand and a contraction in global ending stocks. According to the USDA's September 2026 WASDE report, global soybean ending stocks have been reduced to 124.0 mmts.

➤ U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of September 2026							
Attribute	26/27 Sep'26	Change	26/27 Aug'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	75,659	-	75,659	72,257	66,546	62,196	60,199
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.80	0.79	0.79
Beginning Stocks (1000 MT)	408	-	408	361	411	336	282
Production (1000 MT)	59,693	-	59,693	57,427	53,019	49,084	47,621
MY Imports (1000 MT)	816	+22(+2.77%)	794	885	732	623	575
Total Supply (1000 MT)	60,917	+22(+.04%)	60,895	58,673	54,162	50,043	48,478
MY Exports (1000 MT)	20,593	-	20,593	18,597	16,396	14,564	13,196
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	39,916	+22(+.06%)	39,894	39,668	37,405	35,068	34,946
Total Dom. Cons. (1000 MT)	39,916	+22(+.06%)	39,894	39,668	37,405	35,068	34,946
Ending Stocks (1000 MT)	408	-	408	408	361	411	336
Total Distribution (1000 MT)	60,917	+22(+.04%)	60,895	58,673	54,162	50,043	48,478
SME (1000 MT)	39,916	+22(+.06%)	39,894	39,668	37,405	35,068	34,946

Source: USDA PS&D

➤ Soybean Meal Export Prices



Source: International Grains Council

11 September 2026 USDA FAS – U.S. soybean meal rallied as export prices surged during the second half of August, exceeding \$525/mt for the first time since November 2023, driven by reports of dryness across many U.S. growing regions and reduced good/excellent crop ratings compared to the same period last year. Steady U.S. soybean export sales signaling strong demand also supported rising prices.

Brazil and Argentina soybean Foreign Agricultural Service/USDA September 2026 Global Market Analysis export prices moved largely upward in tandem with U.S. prices, as did soybean meal export prices for all three major exporters.

➤ CME CBOT Soybean Meal – Nearby Daily as 11th of September 2026



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

CME 2026 Soybean Meal Futures, settled on Friday down \$1.50 to \$4.20 at the close, with October down \$1.40 this week.

There were just 3 deliveries issued against September soybean meal. They expire on Monday.

➤ Soybean Meal Export Prices (FOB, US\$/mt) the 11th of September 2026

CIF SOYBEAN MEAL	9/10/2026	9/11/2026		
SEP	16 / -	16 / -	V	UNC
OCT	16 / 24	16 / 24	V	UNC
NOV	16 / 25	16 / 25	V	UNC
DEC	16 / 25	16 / 25	Z	UNC

Soybean meal sales in the week of 9/3 came in at 42,552 mts for 2025/26, with 284,535 mts for 2026/27 and in the middle of the expected range of 150,000 to 950,000 mts.

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

2024/25	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.32	281.75	77.88	273.12	82.89	17.94
World Less China	13.52	199.78	77.84	192.27	81.87	17.00
United States	0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign	13.91	228.74	77.15	235.72	66.49	17.58
Major Exporters 3/	5.45	86.93	0.29	31.21	54.95	6.51
Argentina	2.26	33.51	0.28	3.53	29.78	2.74
Brazil	2.97	44.38	0.01	20.50	23.39	3.47
India	0.22	9.04	0.01	7.19	1.78	0.30
Major Importers 4/	2.30	23.31	44.01	65.11	1.05	3.46
European Union	0.84	12.17	20.61	31.24	0.65	1.72
Mexico	0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/	1.19	3.99	19.44	22.91	0.40	1.31
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Est.

World 2/	17.94	292.92	83.00	288.71	85.88	19.27
World Less China	17.00	207.25	82.85	204.16	84.88	18.05
United States	0.36	57.43	0.89	39.67	18.60	0.41
Total Foreign	17.58	235.49	82.11	249.04	67.29	18.86
Major Exporters 3/	6.51	87.81	0.41	32.53	55.25	6.95
Argentina	2.74	32.34	0.35	3.60	29.00	2.83
Brazil	3.47	47.49	0.01	21.80	25.25	3.92
India	0.30	7.98	0.05	7.13	1.00	0.20
Major Importers 4/	3.46	23.54	46.05	68.44	0.97	3.64
European Union	1.72	11.85	20.30	31.54	0.70	1.63
Mexico	0.31	5.41	2.95	8.30	0.00	0.37
Southeast Asia 5/	1.31	4.51	21.20	25.20	0.27	1.55
China	0.94	85.67	0.15	84.55	1.00	1.22

2026/27 Proj.

World 2/	Aug	19.24	301.55	85.42	297.08	89.44	19.69
	Sep	19.27	301.94	85.45	297.57	89.44	19.65
World Less China	Aug	17.97	213.64	85.32	210.33	88.34	18.26
	Sep	18.05	214.03	85.35	210.72	88.34	18.37
United States	Aug	0.41	59.69	0.79	39.89	20.59	0.41
	Sep	0.41	59.69	0.82	39.92	20.59	0.41
Total Foreign	Aug	18.83	241.85	84.63	257.18	68.85	19.28
	Sep	18.86	242.25	84.64	257.65	68.85	19.24
Major Exporters 3/	Aug	6.90	91.12	0.36	33.75	57.70	6.93
	Sep	6.95	91.12	0.41	33.75	57.70	7.03
Argentina	Aug	2.78	33.11	0.25	3.65	29.60	2.89
	Sep	2.83	33.11	0.30	3.65	29.60	2.99
Brazil	Aug	3.92	50.01	0.01	23.00	27.10	3.84
	Sep	3.92	50.01	0.01	23.00	27.10	3.84
India	Aug	0.20	8.00	0.10	7.10	1.00	0.20
	Sep	0.20	8.00	0.10	7.10	1.00	0.20
Major Importers 4/	Aug	3.54	23.65	47.38	70.03	0.89	3.65
	Sep	3.64	24.00	47.38	70.39	0.89	3.74
European Union	Aug	1.57	11.46	20.40	31.34	0.60	1.48
	Sep	1.63	11.73	20.40	31.57	0.60	1.59
Mexico	Aug	0.33	5.49	3.15	8.60	0.00	0.37
	Sep	0.37	5.49	3.15	8.68	0.00	0.33
Southeast Asia 5/	Aug	1.55	4.90	22.20	26.65	0.29	1.72
	Sep	1.55	4.90	22.20	26.65	0.29	1.72
China	Aug	1.27	87.91	0.10	86.75	1.10	1.43
	Sep	1.22	87.91	0.10	86.85	1.10	1.28

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

Table 08: Soybean Meal: World Supply and Distribution
Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	Aug 2026/27	Sep 2026/27
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India	8,240	9,040	9,040	7,980	8,000	8,000
Mexico	5,255	5,159	5,255	5,411	5,490	5,490
Other	34,786	36,502	42,411	44,745	45,876	45,992
Total	248,385	259,859	281,754	292,919	301,547	301,938
Imports						
European Union	15,997	16,564	20,609	20,300	20,400	20,400
Vietnam	4,724	6,033	5,703	6,550	6,850	6,850
Indonesia	5,434	5,055	6,179	6,500	6,800	6,800
Philippines	2,824	2,967	3,189	3,500	3,650	3,650
Thailand	3,141	2,770	2,939	3,250	3,400	3,400
Mexico	1,670	1,937	2,345	2,950	3,150	3,150
Iran	1,185	2,985	2,805	2,600	2,600	2,600
United Kingdom	1,762	1,976	2,529	2,500	2,600	2,600
Colombia	1,603	1,585	2,030	2,350	2,550	2,550
Ecuador	1,771	1,891	2,268	2,400	2,550	2,550
Other	23,185	25,843	27,285	30,098	30,869	30,901
Total	63,296	69,606	77,881	82,998	85,419	85,451
Exports						
Argentina	20,764	24,891	29,780	29,000	29,600	29,600
Brazil	21,334	22,722	23,390	25,250	27,100	27,100
United States	13,196	14,564	16,396	18,597	20,593	20,593
Bolivia	2,155	1,546	2,032	2,000	2,025	2,025
Paraguay	1,992	1,683	2,176	2,200	2,000	2,000
Other	7,625	8,817	9,114	8,837	8,120	8,120
Total	67,066	74,223	82,888	85,884	89,438	89,438
Domestic Consumption						
China	75,050	77,150	80,850	84,550	86,750	86,850
United States	34,946	35,068	37,405	39,668	39,894	39,916
European Union	26,642	27,042	31,242	31,542	31,342	31,567
Brazil	20,000	20,000	20,500	21,800	23,000	23,000
Vietnam	5,785	6,640	7,295	8,095	8,800	8,800
Mexico	6,930	7,080	7,450	8,300	8,600	8,675
India	6,625	7,075	7,185	7,130	7,100	7,100
Indonesia	5,580	5,200	5,900	6,450	6,780	6,780
Thailand	4,750	4,575	4,800	5,400	5,600	5,600
Egypt	2,700	3,000	3,800	4,200	4,550	4,550
Iran	3,550	4,810	5,100	4,700	4,450	4,450
Russia	3,650	3,900	4,100	4,300	4,350	4,350
Philippines	2,930	3,000	3,220	3,530	3,670	3,670
Argentina	3,450	3,500	3,525	3,600	3,650	3,650
Japan	3,550	3,521	3,505	3,395	3,435	3,495
Other	40,884	43,538	47,244	52,048	55,105	55,115
Total	247,022	255,099	273,121	288,708	297,076	297,568
Ending Stocks						
Brazil	3,817	2,972	3,470	3,922	3,843	3,843
Argentina	2,297	2,259	2,741	2,831	2,891	2,991
European Union	510	836	1,717	1,625	1,480	1,588
China	937	794	943	1,217	1,433	1,279
Turkey	422	466	572	695	676	676
Other	6,191	6,990	8,500	8,978	9,369	9,274
Total	14,174	14,317	17,943	19,268	19,692	19,651

DISTILLERS DRIED GRAIN W/ SOLUBLES

➤ Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	9/10/2026	\$5.3375	\$190.6250
Soybean Meal	9/10/2026		\$356.90
DDG Weekly Average Spot Price	9/10/2026		\$181.00
DDG Value Relative to:	9/10	9/3	
Corn	0.950%	0.927%	
Soybean Meal	50.71%	50.35%	
Cost Per Unit of Protein:			
DDG	\$6.70	\$6.63	
Soybean Meal	\$7.51	\$7.48	

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

➤ DDG's – Prices Higher Again

11 September 2026 Mary Kennedy, DTN – The average DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ending the 10th of September was \$181 per short ton on average, up \$3 versus one week ago.

DDG prices were mixed but higher on average, while the cash corn price was lower versus one week ago. The DTN National Average Corn Index was down 6 cents per bushel, while soybean meal prices were higher, up \$1.40 per short ton versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended Sept. 10 was 0.950%. The value of DDG relative to soybean meal was 50.71% and the cost per unit of protein for DDG was \$6.70 compared to the cost per unit of protein for soybean meal at \$7.51.

U.S. Grains and Bioproducts Council in its weekly distillers dried grains with solubles (DDGS) export market prices report showed September prices as of Sept. 10: CIF NOLA barge price was up \$4 at \$273 metric ton (mt) versus one week ago; FOB vessel Gulf price was up \$7 at \$282 mt; rail delivered PNW was down \$5 at \$308; and rail delivered to California was down \$4 at \$296 mt.

The Energy Information Administration reported on Thursday (9/10) that overall ethanol production in the United States averaged 1.099 million bpd in the week ending September 4, down 11,000 bpd week-on-week and 6,000 bpd, or 0.5% lower than in the same week last year. Four-week average output at 1.102 million bpd was 22,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.038 million bpd, down 15,000 bpd week-on-week and 9,000 bpd, or 0.9% lower than in the same week last year. Four-week average output at 1.046 million bpd was 20,000 bpd above the same four weeks last year.

BIOFUELS & ENERGY

➤ Brazil biodiesel logistics fees rise modestly amid distributor pressure

9 September 2026 By S&P Global – Brazilian [biodiesel logistics differentials for September-October](#) term contracts rose by less than 100 reais/cubic meters on average over the previous term, falling short of producers' expectations as distributor backlogs, sluggish diesel demand and ample biofuel supply continued to weigh on negotiations.

Average differentials by region for Brazilian plants



As in the previous two bimonthly negotiation rounds, biodiesel plants had entered talks seeking a cost recovery of around 300-400 reais/cubic meter. Producers argued that tighter soybean oil availability in Brazil during the second half of the year was reducing margins for non-integrated mills and complicating origination for integrated producers.

"We need a recovery of at least 300 reais/cubic meter to rebalance crush margins and if the argument of abundant soybean oil availability justified stable or lower fees in previous periods, the current limitation now has to work in our favor," a biodiesel producer said before the September-October negotiation window opened.

Biodiesel plant's differentials per region, 2026 (R\$/cu m)

Region	Sep-Oct	Jul-Aug*	±
Rio Grande do Sul	-362	-424	62
Paraná-Santa Catarina	-252	-350	98
Mato Grosso do Sul	-239	-326	87
Cuiabá-Rondonópolis	-357	-435	78
Sorriso-Nova Mutum	-470	-573	103
Sul de Goiás-Minas Gerais	-140	-259	119
Norte de Goiás-Tocantins	-106	-252	146
Bahia	10	-13	23

*Note: Due to the methodology transition to volume-weighted average calculation in Sept-Oct, Platts is providing an unofficial calculation of the July-August fees in a volume-weighted average basis for comparison purposes.

Source: S&P Global Energy

However, on the [sidelines of the Rio Market Briefing event](#), held by S&P Global Energy Aug. 4-5 in Rio de Janeiro, distributors said they would start bids at levels equivalent to the July-August period and saw an increase of around Real 100/cubic meter as the most likely ceiling. In another negotiation round that persisted until the final moments of the closing window, distributor pressure ultimately prevailed over producers' attempts to secure a stronger recovery.

Platts, part of S&P Global Energy, surveyed 51 companies August 24th – 31st to calculate the volume-weighted average differential, or "fee," as it is commonly known, for biodiesel term contracts across the key regions highlighted in the map above. The fee reflects producers' margins and is part of a pricing formula that also includes soybean oil futures on the Chicago Board of Trade, the vegetable oil price basis at Paranaguá port and the Brazilian Real/US dollar exchange rate.

ETHANOL

➤ ICME Ethanol Futures – Weekly Nearby



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

CME Ethanol Futures fell to 2.06 USD/Gal on September 11, 2026, down 0.48% from the previous day. Over the past month, Ethanol's price has risen 3.53%, and is up 3.27% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

October WTI crude oil (CLV26) on Friday closed down -2.43 (-2.37%), and October RBOB gasoline (RBV26) closed down -0.0860 (-2.53%).

October Nymex natural gas (NGV26) on Friday closed down -0.003 (-0.11%).

EIA weekly data: Ethanol production down 1%, stocks up 1%, exports up 41%

10 September 2026, BY Erin Krueger – U.S. fuel ethanol production fell by 1% the week ending Sept. 4, according to data released by the U.S. Energy Information Administration on Sept. 10. Stocks of fuel ethanol were up nearly 1% while exports expanded by more than 41%.

Fuel ethanol production averaged 1.099 million barrel per day the week ending Sept. 4, down 11,000 barrels per day when compared to the 1.11 million barrels per day of production reported for the previous week. When compared to the same week of last year, production for the week ending Sept. 4 was down 6,000 barrels per day.

Weekly ending stocks of fuel ethanol reached 25.187 million barrels the week ending Sept. 4, up 152,000 barrels when compared to the 25.035 million barrels of stocks

reported for the previous week. When compared to the same week of last year, stocks for the week ending Sept. 4 were up 2.35 million barrels.

Exports of fuel ethanol averaged 147,000 barrels per day the week ending Sept. 4, up 43,000 barrels per day when compared to the 104,000 barrels per day of exports reported for the previous week. When compared to the same week of last year, exports for the week ending Sept. 4 were up 26,000 barrels per day.

➤ U.S. Corn Values delivered Ethanol Plants – the 11th of September 2026

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

Nearby Ethanol Bids	9/10/2026	9/11/2026	
Blair, NE	-31	-23	Z
Cedar Rapids, IA	-10	-10	Z
Decatur, IL	-12	-12	Z UNC
Denison, IA	-42	-42	Z
N. Manchester, IN	-8	0	Z
Portland, IN	10	10	Z UNC

➤ Guatemala launches E10 ethanol program

9 September 2026 By Feed & Grain Staff – The Central American nation begins blending ethanol into regular gasoline after years of preparation.

Last month, Guatemala launched its E10 ethanol blending program in regular gasoline, marking a major milestone for the country's fuel market and ethanol development in Central America. The U.S. Grains & BioProducts Council (USGBC) has been a committed partner to Guatemalan stakeholders in support of the initiative, hosting events like the Cultivando Energía 2026 Regional Seminar in Guatemala City earlier this year.

Article Summary

Guatemala officially launched its E10 ethanol blending program on August 22, requiring 10% ethanol to be mixed with regular gasoline, marking a significant milestone for fuel standards in Central America and creating new demand for U.S. ethanol exports.

- Guatemala launched the E10 ethanol program on **August 22**, requiring **10% ethanol blended with gasoline**
- By August 25, approximately **75% of Guatemala's service stations** were dispensing E10 fuel
- Guatemala committed to purchasing at least **50 million gallons of U.S. ethanol annually** under a trade agreement

- The program involved collaboration between Guatemala's Ministry of Energy and Mines, ethanol producers, fuel importers, and service stations
- The U.S. Grains & BioProducts Council provided **technical support and expertise** to facilitate the transition

Guatemala officially launched its E10 ethanol blending program on Aug. 22, introducing ethanol-blended gasoline to the country's fuel market after years of regulatory and technical preparation.

The program requires 10% ethanol to be mixed with regular gasoline, marking a significant development for fuel standards in Central America. The initiative came together through collaboration between Guatemala's Ministry of Energy and Mines, ethanol producers, fuel importers, terminal operators and service stations.

Guatemalan delegation met with USGBC President and CEO Ryan LeGrand at the Council's headquarters in Washington, D.C., in July as part of a technical and trade mission supporting Guatemala's E10 implementation. U.S. Grains & BioProducts Council "Guatemala's E10 implementation is an important milestone for the country and for ethanol development across Central America," said Marri Tejada, regional director for Latin America at the [U.S. Grains & BioProducts Council](#), which provided technical support throughout the process.

The ministry established an operational phase from June 30th through August 21st to complete technical verifications and supply chain preparations. Terminals began dispatching E10 into the distribution system on August 22nd, with ethanol blended at terminals before delivery to stations.

By August 25th, about 75% of Guatemala's service stations were dispensing E10 as locations worked through existing conventional gasoline inventories.

The program creates new demand for U.S. ethanol exports. Under the United States-Guatemala Agreement on Reciprocal Trade signed this year, Guatemala committed to endeavor to purchase at least 50 million gallons of U.S. ethanol annually.

The Council supported the transition through technical expertise, workshops, conferences and trade missions connecting Guatemalan officials with the U.S. ethanol industry. A regional seminar in March brought together government and industry representatives from seven countries, with participation from USDA Under Secretary Luke J. Lindberg and Council President Ryan LeGrand.

International Grains Program
Kansas State University

CRUDE OIL

➤ NYMEX WTI Crude Oil – Weekly Cash



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

October WTI crude oil (CLV26) on Friday closed down -2.43 (-2.37%), and October RBOB gasoline (RBV26) closed down -0.0860 (-2.53%).

October Nymex natural gas (NGV26) on Friday closed down -0.003 (-0.11%).

Crude Prices Fall Back After IEA Forecasts Sharp Drop in Oil Demand

11 September 2026 Rich Asplund - Barchart – Oct WTI oil prices on Friday fell back after Thursday's +6.7% rally to a 3.5-month high. Oil prices fell back after the International Energy Agency (IEA) on Friday warned that high oil prices and restricted oil supply will cause the biggest drop in global oil demand this year since the Covid-19 pandemic. Despite the projected demand drop, the IEA raised its estimate for this year's global oil deficit to 1.7 million bpd from last month's 1.3 million bpd estimate due to the restricted supply caused by the US-Iran war. The IEA said the return of a global oil surplus will be delayed until 2027, later than its previous estimate of late 2026.

There were reports that two ships were struck by unidentified projectiles near Oman on Thursday, presumably by Iran. Iran said earlier this week that it is ready for a more intense war and will escalate counterstrikes if the US continues attacking its territory and infrastructure. The prospect of a lengthy conflict that limits crude supplies from the Middle East is underpinning crude oil prices.

Crude also has support as Yemen's Houthi rebels target energy facilities in Saudi Arabia, forcing several oil facilities to halt production. Saudi Arabia on Thursday said its crude production in August fell to 6.238 million bpd, the lowest since 1990.

The Houthi rebels captured the strategic Red Sea port city of Mokha on Thursday, 50 miles from the narrow Bab al-Mandab Strait at the southern end of the Red Sea, putting the group in a stronger position to attack ships. Since the closure of the Strait of Hormuz, Saudi Arabia has pivoted to the Red Sea to export most of its oil, but over the past two months, escalating tensions with the Houthis have disrupted that route.

Vitol Group said that global oil markets are continuing to tighten, with the loss of about 2 million bpd from crude exports in the Middle East, and a further 2 million bpd from Russia as a result of Ukraine's drone attacks. Data compiled by Bloomberg, Kpler and Vortexa showed that Saudi Arabia's Aug crude exports dropped to about 3 million bpd, the lowest amount in 9 years.

Crude prices also have support on concerns that Israel could be dragged back into the US-Iran conflict. Israeli Defense Minister Katz said last Thursday that an Iranian attack on Israel would free Israel from any existing restrictions in a response against the regime in Iran. Israel has ramped up attacks on Iran-backed Hezbollah in Lebanon, dampening the prospects of ending hostilities in the Middle East and a quick reopening of the Strait of Hormuz. In addition, Israel has struck Iran-backed Hamas in Gaza, while the Yemen-based Houthis have attacked ships in the Red Sea.

Ukraine has intensified drone attacks on Russian oil infrastructure, curbing Russian crude production and exports. According to EA Analytics, Russian crude-processing rates averaged 3.51 million bpd in July, the lowest in 24 years, amid damage to Russian energy infrastructure caused by drone and missile attacks from Ukraine. The attacks on Russian oil infrastructure knocked Russia's crude production in July to 8.89 million bpd, the lowest in six years, according to secondary source estimates published by OPEC. Meanwhile, Reuters reported on August 28 that Russia's gasoline production fell to about 80,000 tons a day in August, only 70% of domestic demand, causing shortages across the country.

As a bearish factor for crude, OPEC delegates on August 2 approved their final increase of +188,000 bpd in crude production for September. The group has now restored all 1.65 million bpd of the supply cutback it made in 2023 and said it plans to hold output steady for the rest of the year after the September hike. However, the planned OPEC+ production increases may be difficult to achieve amid persistent US-Iran military attacks in the region. OPEC's Aug crude production fell by -900,000 bpd to 19.91 million bpd.

Vortexa reported on Monday that crude oil stored on tankers that have been stationary for at least 7 days fell -16% w/w to 92.64 million bbl in the week ended September 4.

Thursday's weekly EIA report was mostly bearish for crude oil and products. EIA crude inventories fell by -391,000 bbl, a smaller draw than expectations of -1.35 million bbl. Also, EIA gasoline supplies unexpectedly rose by +1.27 million bbl versus expectations of a -1.25 million bbl draw. In addition, EIA distillate stockpiles

rose by +2.09 million bbl versus expectations of a -700,000 bbl draw. Finally, US crude production rose +0.6% w/w last week to a record 13.947 million bpd. On the positive side, crude supplies at Cushing, the delivery point of WTI futures, fell by -684,000 bbl.

Thursday's EIA report showed that (1) US crude oil inventories as of September 4 were +0.1% above the seasonal 5-year average, (2) gasoline inventories were -5.5% below the seasonal 5-year average, and (3) distillate inventories were -14.0% below the 5-year seasonal average. US crude oil production in the week ending September 4 rose +0.6% w/w to a record 13.947 million bpd.

Baker Hughes reported Friday that the number of active US oil rigs in the week ended September 11 rose by +1 to 450 rigs, modestly below the 1.25-year high of 455 rigs from the week of August 14.

NATURAL GAS

➤ NYMEX Natural Gas – Weekly Cash



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

October Nymex natural gas (NGV26) on Friday closed down -0.003 (-0.11%).

October WTI crude oil (CLV26) on Friday closed down -2.43 (-2.37%), and October RBOB gasoline (RBV26) closed down -0.0860 (-2.53%).

Nat-Gas Prices Fall on Adequate US Inventories

11 September 2026 Rich Asplund, Barchart – Nat-gas prices closed lower on Friday, weighed down by supply concerns after Thursday's weekly EIA inventories report

showed a +40 bcf increase in the week ended September 4, above expectations of +34 bcf.

Nat-gas prices have underlying support from forecasts of warm US weather that could boost nat-gas demand from electricity providers to meet air conditioning use. The Commodity Weather Group said above-average temperatures are expected across the South and Southeast through September 20. US nat-gas inventories are currently 4.8% above their 5-year seasonal average.

In a bearish medium-term factor for nat-gas prices, the market is expecting a "Super El Niño" to bring warmer-than-normal temperatures to the Northern Hemisphere this fall and winter, reducing heating demand for nat-gas.

US (lower-48) dry gas production on Friday was 113.8 bcf/day (+4.4% y/y), according to BNEF. Lower-48 state gas demand on Friday was 75.8 bcf/day (+7.5% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 19.8 bcf/day (+1.5% w/w), according to BNEF.

As a positive factor for gas prices, the Edison Electric Institute reported Thursday that US (lower-48) electricity output in the week ended September 5 rose +19.69% y/y to 100,302 GWh (gigawatt hours). Also, US electricity output in the 52 weeks ending September 5 rose +3.00% y/y to 4,392,478 GWh.

As a bearish factor, the US Energy Information Administration (EIA) on August 11 projected that US nat-gas storage levels will swell to 3,985 bcf at the end of October, the highest level in 10 years and 5% above the five-year average. Last Monday, the EIA raised its 2027 US dry natural gas production estimate to 116.0 bcf/day from 115.3 bcf/day projected in July.

Thursday's weekly EIA report was bearish for nat-gas prices, as it showed a +40 bcf increase in US nat-gas inventories for the week ended September 4, above expectations of +34 bcf, but below the 5-year weekly average of +52 bcf. As of September 4, nat-gas inventories were down -2.7% y/y and +4.8% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of September 8, gas storage in Europe was 67% full, compared to the 5-year seasonal average of 84% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ended September 11 rose by +2 to 132 rigs, just below the 3-year high of 134 rigs set in February 2026.

Other Markets

➤ U.S. Trade Update and Highlights



Source: Barchart: <https://www.barchart.com/futures/quotes/HGY00/interactive-chart>

High Grade copper future in New York, which is shown below, trades near USD 6.80/lb, just below the August record high of USD 6.8665 per pound. Copper on the LME extended gains, hitting a record high for a second straight session at USD 14,624.50/mt, supported by persistent market tightness as miners struggle to keep pace with robust demand heading into the annual peak-demand season in China.

Prices were pressured by reports that the US is reconsidering plans to impose import tariffs on refined metals. US officials were reportedly concerned that the proposed levies could push domestic copper prices even higher and increase manufacturing costs. The metal surged to record highs earlier this week as traders redirected shipments to US warehouses to capitalize on tariff-driven gains in local prices, tightening global supplies. This came amid ongoing shortages of sulfuric acid for major copper refiners worldwide, as supply pressures from GCC countries prompted China to suspend exports. Mined supply has also weakened, with Codelco and Freeport-McMoRan reportedly posting double-digit production declines, shortly after the International Copper Study Group pointed to a 1.1% drop in global output during the first half of the year.

➤ Copper hits record amid weak output and metal piling up in the wrong place

8 September 2026 by [Ole Hansen, Head of Commodity Strategy](#) Saxo – Key Points:

- LME copper hits a record high as persistent supply tightness meets robust demand ahead of China's peak season.
- Mine supply is disappointing, with global output struggling to meet targets and major producers reporting declines.
- Copper is piling up in the US, leaving LME and SHFE inventories depleted and tightening availability elsewhere.
- Structural demand remains strong, driven by power grids, electrification, renewables and data-centre expansion.

Source: Saxo 8 September 2026

Several supply and demand side developments have emerged at the same time providing the tailwind which is lifting prices to record levels. China, the world's top consumer, is pumping 360 billion yuan, equivalent to USD 53.64 billion, into insurers and banks to support their operations, increase lending and shore up the economy. On the supply side, a string of disappointing results is undermining expectations that global mine supply would post at least modest growth this year. International Copper Study Group data show output fell 1.1% in the first half, with major producers Codelco and Freeport-McMoRan Inc. posting double-digit declines.

In addition, governments across Africa are seeking to assert greater control over their mineral wealth - potentially impacting supply and prices - by rewriting mining codes, demanding larger equity stakes or greater local participation, scrapping investment stability agreements and, in several cases, seizing assets outright.

Tightness outside the US has been exacerbated by large flows of refined copper into the US ahead of a potential tariff announcement. While these shipments do not reduce global inventories, they effectively strand metal in a market that accounts for less than 10% of global copper demand, making it less readily available to consumers elsewhere and tightening the physical market in regions where the vast majority of demand is concentrated.

Exchange-monitored inventories, while only one part of the broader stock picture, clearly illustrate this months-long migration of refined copper towards the US. COMEX warehouses now account for around 70% of combined exchange-monitored stocks, leaving LME and SHFE inventories comparatively depleted and helping explain the increasingly tight conditions outside the US.

China: tight at both ends of the copper supply chain

The combination of collapsing treatment charges and falling SHFE inventories highlights tightening conditions across the Chinese copper supply chain. Treatment charges have plunged deep into negative territory as Chinese smelters compete for increasingly scarce concentrate, reflecting weak mine-supply growth and continued expansion of processing capacity. At the same time, SHFE inventories have fallen sharply, signalling reduced availability of refined copper as China enters its traditional peak-demand season.

While the two are not directly linked, they point to tightness at both ends of the market: too little concentrate relative to smelting capacity upstream and declining availability of refined metal downstream. The latter has been exacerbated by the mentioned large flows of refined copper towards the US ahead of potential tariffs. The result is a market where the key question is increasingly not just how much copper exists globally, but in what form, where it is located, and whether consumers can access it when needed.

China: SHFE copper stocks and treatment charges - Source: Bloomberg & Saxo

Copper's structural bull case and could go wrong

Copper has gained 17% this year and 47% in the past 12 months, supported not only by these near-term dislocations but also by a longer-term mismatch between constrained mine-supply growth and rising demand from data centers, renewable-energy infrastructure and continued investment in power grids and electrification. Copper is also becoming an increasingly important transition metal because of its central role in electricity networks, electric vehicles, renewable generation and energy storage.

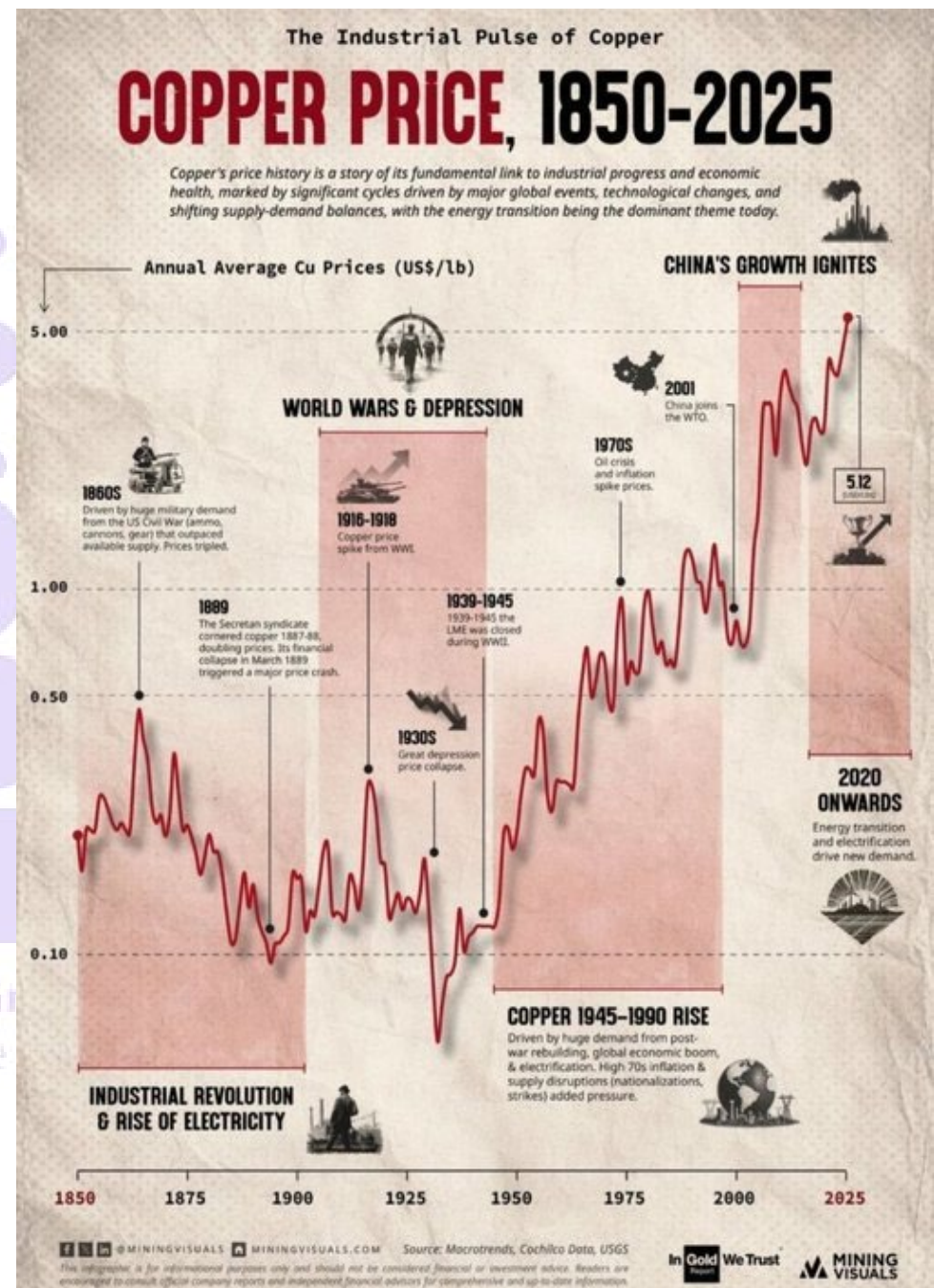
Unlike some other materials, it is not easy to substitute at scale: alternatives such as aluminum can replace copper in certain applications, but often involve trade-offs in conductivity, efficiency, weight, reliability or the need to redesign existing infrastructure. This makes copper demand relatively resilient as electrification accelerates, while the long lead times and technical challenges involved in developing new mines limit the market's ability to respond quickly to higher consumption.

However, the bullish outlook is not without risks. Extended speculative positioning could leave prices vulnerable to a sharp correction, particularly if expected US tariffs fail to materialize and recent import flows reverse. Higher interest rates aimed at curbing inflation could also weigh on construction, manufacturing and investment. In addition, a slowdown in AI and data-center deployment if profitability disappoints, or a broader global growth shock, could weaken demand and undermine the current positive sentiment.

Copper Price 1850 - 2025

4 September 2026 – Source: Copper is about to enter a super-cycle The main drivers for copper prices in the past 175 years were: - Increased industrialization and electrification - Times of war or supply chain disruptions - Post-war rebuilding See where I am going with this...

This resembles exactly our current situation, just on a much larger scale. - The West has to rebuild its industrial base to gain independence from China - We are electrifying everything - We are witnessing one of the biggest supply chain disruptions in history - Ukraine, Gaza, Iran, Israel, and Lebanon have to be rebuilt All while copper supply has been underinvested in for over a decade We don't own enough copper for what's coming



Government Actions and Policies

➤ U.S. Trade Update and Highlights

8 September 2026 – Source: Corn Refiners Association

Commodity Prices

- Two reports by international organizations highlighted commodity price increases in August, driven by concerns over yields in key producing regions due to climate pressures.
- The Agricultural Market Information System's (AMIS) [Market Monitor](#) for September 2026 shows that commodity prices strengthened and increased in August, driven by logistics disruptions, high import demand, and projected El Niño impacts. The report presents collaborative research from international organizations
- Wheat and corn prices increased due to reduced export flows from the Black Sea and uncertainty over U.S. corn yields. Rice prices moved higher due to tighter availability and firm demand. Soybean prices rose on renewed buying in China and tighter farmer selling in Brazil.
- El Niño is a significant risk factor, particularly in parts of Asia.
- The report also highlighted palm oil-related policy and demand developments and their relevance to other commodities.

Beef Trade

- On Sept. 4, President Trump signed the "Supporting America's Ranchers" [executive order](#) to address a 75-year low in the national cattle herd. The order gives federal agencies 90 days to review policies aimed at expanding market access, bolstering ranchers' financial viability, and lowering consumer beef prices.
- Notably, the order requires USDA to report on the feasibility of establishing mandatory country-of-origin labeling (MCOOL) for beef products through existing authorities and to develop legislative recommendations.
- MCOOL has been a major sticking point for Canada and Mexico due to the impacts felt by their beef and pork industries the last time it was tried.
- After the WTO found repeatedly that MCOOL unfairly discriminated against Canada and Mexico, they were authorized to retaliate against roughly \$800 million and \$220 million of U.S. exports, respectively.
- Congress repealed the MCOOL statute in 2015, shortly before the retaliation was scheduled to take effect.

US-Canada

Canada's Retaliatory Tariffs

- Canada's dollar-for-dollar retaliatory tariffs went into effect Sept. 8. The tariffs hit [\\$20 billion worth](#) of U.S. goods. The duties are in response to the U.S.

imposing Section 338 tariffs on an equivalent value of Canadian imports after talks [fell apart](#) at the last minute.

- According to the Canadian government's [announcement](#), Canada imposed 15%, 25%, and 50% tariffs, "with individual product rates based on the matching U.S. rate for the same goods." The tariffs apply to 700 products "drawn from those targeted by U.S. Section 338 and Section 232 tariffs." They focus on steel, dairy, appliances, agricultural equipment, pulp and paper, and electronics.
- The U.S. imposed 50% tariffs on three lists of goods, each in response to alleged Canadian discrimination of particular U.S. goods (see the [list for alcohol bans](#), the [list for dairy TRQ administration](#), and the [list for auto tariffs](#)).

Letter from House Democrats Urges End to Trade War with Canada

- A group of 88 House Democrats, led by Rep. Debbie Dingell (D-MI), sent a [letter](#) to President Trump urging him to de-escalate the trade war with Canada. They called on him to change his "diplomatic approach with our closest ally, Canada," and to recognize the importance of that relationship. The lawmakers emphasized the highly integrated supply chains between the neighbors, citing the automotive sector, as well as agriculture, energy, steel, aluminum, critical minerals, and manufacturing.

Brazil Trade

U.S. and Brazil Resume Trade Talks on Tariff Resolution

- On Aug. 31, USTR Greer [met virtually](#) with Brazilian Foreign Minister Mauro Vieira and Trade Minister Marcio Elias Rosa to discuss U.S. Section 301 tariffs on Brazilian goods. The two sides committed to meeting again at the ministerial level.
- Brazil continues to contend that it "does not agree with the unilateral measures imposed against the country, which are incompatible with multilateral trade rules" and "do not correspond to actual Brazilian practices." It calls the action "discriminatory" and "unjust."
- [Speaking to reporters](#) after the meeting, Minister Rosa noted that they had resumed talks, but "obviously, we didn't make any progress on any of the negotiating points."

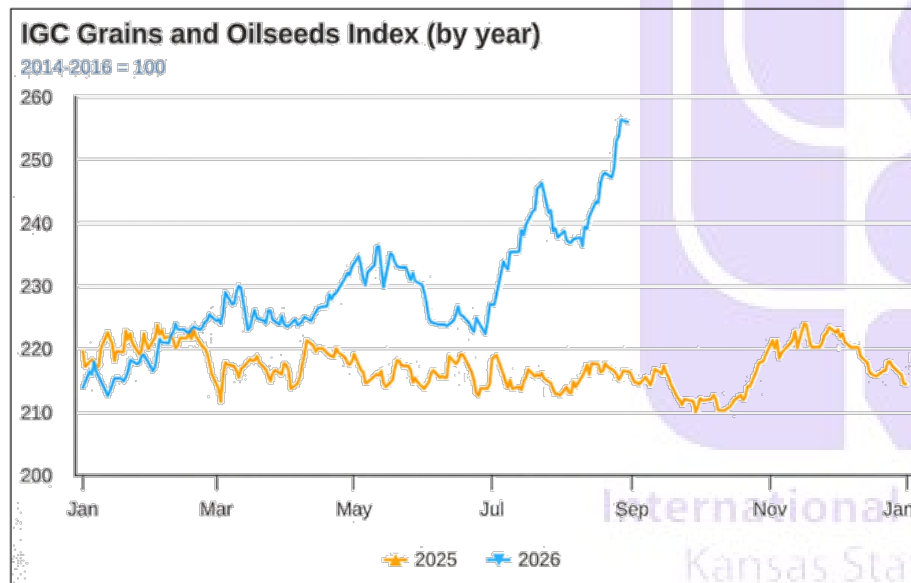
Brazil Threatens EU with Retaliation

- The European Union implemented a [broad suspension](#) on imports of Brazilian beef, poultry, eggs, honey, and other animal products, stating that Brazil failed to provide sufficient guarantees that its livestock production meets the strict EU rules prohibiting antimicrobial use.
- The EU rules, aimed at preventing antimicrobial resistance, became mandatory for internal producers in 2022 and were extended to foreign trading partners on Sept. 3.
- Brazil's agriculture ministry expressed strong "indignation" over the sudden deadline and lack of dialogue. Brazil has warned it is [considering reciprocal](#)

[trade measures](#) or challenging the decision under the EU-Mercosur Agreement or the WTO.

FAO Food Price Index

- The [FAO Food Price Index](#) for September found similar increases, with the overall index up 1.9% from July. It cited “robust demand, weather-related concerns over crop prospects in key producing regions, and continued uncertainty surrounding Black Sea export flows.”
 - Sugar led the overall increase, surging 11.9% due to weather-induced global supply concerns in Europe, Asia, and Brazil.
 - Cereals rose 2.2% to the highest level since May 2024, driven by weather issues, robust demand, and Black Sea export disruptions.
 - Vegetable oils grew just 0.6%, led by rising palm and soy oil prices.
 - Dairy increased 2.3% as tightening European supplies pushed up milk powder and cheese prices.
 - Meat rose 1% with poultry, pork, and sheep meat price increases offsetting lower global beef prices.



➤ **Canada Retaliates as Trade Tensions Escalate**

At a Glance: Canada's counter-tariffs on U.S. goods took effect September 8, with surtaxes of 15, 25 and 50 percent. The White House will bar Canadian imports September 29. U.S. dairy products, sweeteners and farm equipment are the hardest-hit export lines going north. No talks are scheduled, and

Canada's new counter-tariffs on U.S. goods took effect September 8, covering \$27.6 billion in imports at rates of 15, 25 and 50 percent. The tariffs target products including dairy, sweeteners, agricultural equipment, steel and aluminum, pulp and paper, appliances and electronics.

For U.S. agriculture, the tariffs affect dairy products, honey and molasses, malt extract, milk proteins, harvesters and egg-cleaning equipment. Canada removed roughly C\$1 billion in U.S. seafood imports from the list following its initial announcement. Oil, natural gas, electricity and potash are excluded, with Canada supplying roughly 85 percent of the potash used by U.S. farmers.

The latest actions follow a breakdown in U.S.-Canada trade talks. Canadian Prime Minister Mark Carney said September 8 that Canada will accelerate efforts to reduce its economic reliance on the United States. Carney also said any future agreement must provide certainty that negotiated tariff rates on steel, aluminum and autos will not later change. U.S. and Canadian officials continue to blame each other for the stalled negotiations.

The tariffs are adding pressure to U.S. agricultural exporters, with dairy, sweetener and farm-equipment products facing duties of 15 to 50 percent in Canada. Farm groups continue to push for renewed negotiations and a renegotiated U.S.-Mexico-Canada Agreement (USMCA), while cautioning against further escalation. As of September 9, neither government had announced a new negotiating date, leaving U.S. agricultural exporters facing continued uncertainty in the Canadian market.

Sources

[Department of Finance Canada: List of Products from the United States Subject to Counter-Tariffs Effective September 8, 2026](#)

[Department of Finance Canada: Canada Announces Targeted Countermeasures and Substantive Support for Workers and Businesses](#)

[Agri-Pulse: USTR's Callahan 'Obsessed' With Lowering Ag Trade Deficit](#)

[Reuters: EU to Suspend Brazilian Meat Imports, Citing Antimicrobial Rules](#)

➤ **Executive Orders Send Beef Country-of-Origin Labeling**

At a Glance: President Trump signed two executive orders directing federal agencies to review mandatory country-of-origin labeling and strengthen enforcement of the Packers and Stockyards Act, while also supporting expanded meat processing opportunities. The actions come amid concerns over beef prices, market concentration and the administration's recent decision to allow additional tariff-free beef imports.

President Trump signed two executive orders September 4 addressing beef labeling and competition in livestock markets. Both direct federal agencies to study potential changes rather than immediately implement them. The orders came nine days after an August 26 proclamation opened an additional 300,000 metric tons of lean beef trimmings to tariff-free imports for 2026.

The order on mandatory country-of-origin labeling (MCOOL) gives the U.S. Department of Agriculture (USDA), in consultation with the U.S. Trade Representative, 90 days to review whether existing authorities allow the government

to require beef origin labels or whether Congress would need to act. The review must also assess the economic impact of MCOOL under current market and packing conditions. Congress repealed MCOOL in 2015 following World Trade Organization disputes brought by Canada and Mexico.

The second order directs USDA to prioritize enforcement of the Packers and Stockyards Act, including increased staffing and investigative resources. It also calls for a review of barriers preventing state-inspected and custom-exempt processors from selling meat across state lines and establishes a loan-guarantee option under the Strengthening Processing for U.S. Ranchers program to support small and regional processors.

The orders come amid continued concerns over consolidation and financial pressure in the cattle industry. The White House says the four largest packers account for 85 percent of steer and heifer purchases, compared with 36 percent four decades ago. Industry groups have also raised concerns about the potential cost of reinstating MCOOL and the impact of increased beef imports on domestic cattle markets.

Sources

[White House: Fact Sheet — President Donald J. Trump Supports America's Ranchers](#)

[White House: Fact Sheet — Promotes Fair Competition in Livestock Markets and Expands Market Access for American Meat Producers](#)

[USDA: President Trump Signs Executive Orders Cementing Status as Most Pro-Rancher Administration in History](#)

[Agri-Pulse: Trump Signs Beef Executive Orders Focused on Competition, MCOOL](#)

[Meat Institute: The Economic Impact of mCOOL on the Beef and Pork Value Chains](#)
[American Farm Bureau Federation Intel: Knowns and Unknowns on the Presidential Beef Proclamation](#)

➤ **Justice Department Widens Beef Price Probe into Ground Beef**

At a Glance: The Justice Department expanded its beef price investigation to major grocery retailers as high beef prices and tight cattle supplies continue to pressure the industry. Tyson also lowered its profit outlook, highlighting ongoing supply constraints.

The Justice Department expanded its investigation into high beef prices September 2, sending information requests to eight major grocery retailers as part of an ongoing review of the beef supply chain. Walmart, Costco, Amazon, Kroger, Albertsons, Aldi, Publix and Ahold Delhaize USA were asked to provide information on pricing, profit margins, costs and wholesale agreements with meatpackers dating back to 2020. The inquiry follows July requests from the department and runs alongside a criminal investigation into the nation's four largest beef packers, which collectively handle about 85 percent of grain-fed cattle.

The investigation comes as beef prices continue to rise. Tyson Foods, the nation's largest meatpacker, cut its fiscal 2026 profit forecast September 3 for the second time in about a month, citing tight cattle supplies and continued losses in its beef

business. The company now expects operating income of \$1.85 billion to \$2.05 billion, down from its previous forecast of \$2.1 billion to \$2.3 billion.

Tight cattle supplies and animal health concerns continue to limit near-term relief. Cattle futures fell Sept. 1-2 as screwworm restrictions eased in Texas and New Mexico and Mexico's feeder cattle border reopened, but wholesale beef prices continued to rise. The EU's Sept. 3 suspension of Brazilian beef imports over antimicrobial residue concerns adds further uncertainty to global supplies.

The combination of tight supplies and rising beef prices has increased scrutiny across the supply chain. The Justice Department's expanded investigation will examine whether retailer and packer pricing practices are contributing to higher consumer costs as the industry faces continued supply constraints.

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[Reuters: US Justice Department Expands Beef Price Probe to Eight Retailers](#)

[Reuters: Tyson Foods Cuts Annual Sales, Profit Forecasts as Beef Pressure Weighs](#)

[The Hagstrom Report: Rollins, Tyson Disagree on Sale of Beef Plants](#)

[Reuters: Tyson Disputes Claim by USDA's Rollins That Shuttered Beef Plants Can Restart Any Time](#)

[Reuters: Cattle Futures Lower as Screwworm Restrictions Lift](#)

[The New York Times via Bloomberg Government: Inside the Fight Against a Flesh-Eating Fly in Mexico](#)

➤ **EPA Proposes Narrower Definition of Federal Waters**

At a Glance: EPA and the Army Corps of Engineers proposed narrowing the definition of "waters of the United States" (WOTUS), which could reduce federal permitting requirements for farmers and ranchers by removing some seasonal streams and wetlands from federal jurisdiction.

The Environmental Protection Agency (EPA) and Army Corps of Engineers proposed additional changes September 4 to narrow the definition of "waters of the United States" (WOTUS) under the Clean Water Act. The proposal would generally limit federal jurisdiction to relatively permanent waters, reducing federal coverage of some seasonal streams and wetlands. For farmers and ranchers, that could mean fewer federal permitting requirements for activities such as drainage, ditch work, tilling and construction, although state, Tribal and local requirements would still apply.

Under the proposal, a stream, pond or ditch generally would be federally regulated if it holds standing water or flows continuously under normal conditions. A temporary interruption, including a regularly occurring dry period of up to 30 consecutive days, would not necessarily remove federal jurisdiction. The agencies also propose narrowing which wetlands are covered based on their connection to jurisdictional waters.

EPA Administrator Lee Zeldin and Assistant Secretary of the Army for Civil Works Adam Telle signed the supplemental proposal September 4. It builds on the agencies' November 2025 WOTUS proposal, which received more than 220,000 comments. The agencies said the additional proposal gives stakeholders another

opportunity to weigh in as they work toward a final rule consistent with the Supreme Court's 2023 Sackett v. EPA decision.

The American Farm Bureau Federation has said greater clarity over which waters fall under federal jurisdiction would help farmers and ranchers avoid uncertainty and potential penalties. The proposal remains under review, and the agencies have not yet issued a final rule.

Sources

[EPA: EPA and Army Seek Additional Input on Proposed Waters of the U.S. Definition While Advancing](#)

[U.S. Army Corps of Engineers: EPA and the Army Announce Supplemental Proposed Rule](#)

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[FreightWaves via Yahoo Finance: 102 Democrats Tell STB to Put Labor First](#)

[Norfolk Southern: STB Should Reject Opponents' Baseless Prima Facie Challenges](#)

[NGFA: NGFA Asks STB to Reject Merger](#)

[USDA AMS: Grain Transportation Report, September 3, 2026](#)

[Politico: Diesel Prices Hit All-Time High as Trump Administration Brandishes Energy Policies](#)

➤ **Regulators Extend Union Pacific–Norfolk Southern Comment Deadline**

At a Glance: The Surface Transportation Board extended the deadline to join the Union Pacific-Norfolk Southern merger case to September 30 as state officials, lawmakers and grain shippers raise concerns about competition.

The Surface Transportation Board (STB) extended the deadline for parties to join the Union Pacific-Norfolk Southern merger case from September 4TH to September 30TH, giving opponents more time to file comments and objections. The extension came at the request of the National League of Cities, which cited the roughly 12,000 local governments served by railroads. Attorneys general from seven states also asked the board to reject the railroads' revised application, while 102 House Democrats urged the board to prioritize jobs, safety and accountability. Norfolk Southern said its application meets the board's legal requirements and called the objections unfounded.

The proposed \$85 billion merger is also drawing concern from grain shippers. The National Grain and Feed Association (NGFA) has asked the board to reject the deal, saying the railroads have not demonstrated that it would preserve competition. Union Pacific and Norfolk Southern argue the merger would create more than 88,000 new single-carrier routes, reduce shipping times by 24 to 48 hours and save customers an estimated \$3.5 billion annually.

Rail and fuel costs are adding to concerns among agricultural shippers. The U.S. Department of Agriculture's September 3 Grain Transportation Report showed several railroads increasing rates effective September 1, including Union Pacific, which raised rates by \$225 per car across origins. Diesel prices have also climbed, with AAA reporting a national average of \$5.90 per gallon over Labor Day weekend and California reaching \$7.82 per gallon September 8.

Formal comments, objections and requests for conditions are due November 18. The Surface Transportation Board has not set a decision date, and Union Pacific does not expect the merger to close before late 2027.

Logistics

➤ Black Sea grain trade faces fresh setbacks as logistics bottlenecks deepen

1 September 2026 By Vivian Iroanya and Amrutha dileep Chingoroth – Black Sea grain exports are encountering new obstacles in the second month of intensified Russia-Ukraine attacks. While deep-sea routes remain largely inaccessible, alternative land and river corridors are increasingly hampered by low water levels, infrastructure bottlenecks, and renewed attacks.

In August, Ukraine's wheat and corn exports shifted significantly toward rail transport as strikes on Black Sea infrastructure and tightening logistics further limited seaborne shipments. Corn export volumes stayed subdued due to weak demand and dwindling old-crop supplies.

Meanwhile, wheat traders turned to alternative ports, such as the Baltic for Russian wheat and Constanta for Ukrainian grain, to move newly harvested wheat. The shortage of reliable supply routes has driven CIF prices to record highs for destinations like Egypt and Turkey.

As of August 28th, Platts CIF East Mediterranean assessment basis Egypt 12.5% wheat was at \$314/mt, nearly \$100/mt above the Platts wheat benchmark, the Milling Wheat Marker.

With the new corn crop expected to be harvested in October, traders expect that the Danube corridor may offer an additional outlet for new-crop corn.

However, low water levels and high freight costs continue to present significant challenges. New-crop offers traded at an \$8/mt premium over old-crop supplies last week.

➤ Up to 70 ships queue off Danube, bottlenecks slow Ukraine exports

26 August 2026 By Pavel Polityuk Reuters – Summary

- Russian attacks block Ukrainian Black Sea ports
- Ukraine redirects grain cargo to the Danube ports
- Ukraine grain exports fall sharply

Up to 70 vessels are waiting near the Danube's Sulina Canal for access to Ukrainian ports to load grain for export, traders and analysts said on Wednesday, with a shortage of

Black Sea grain trade faces fresh setbacks as logistics bottlenecks deepen

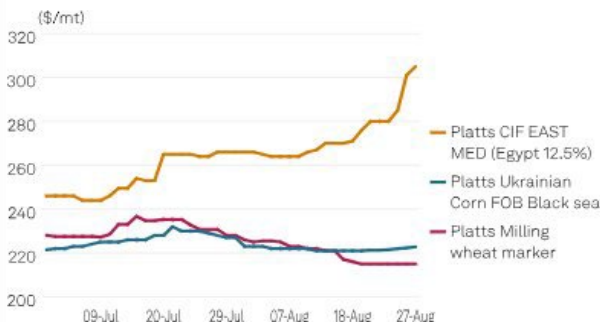
August 2026

In the second month of intensified Russia-Ukraine attacks, Black Sea grain exports face additional challenges. While deep-sea routes remain crippled, alternative land and river corridors are increasingly affected by low drafts, infrastructure bottlenecks, and renewed attacks.



Freight and supply constraints push premiums higher

FOB buyers avoid Black Sea routes, opting for CIF purchases that carry premiums for alternative origins.



S&P Global Energy

Source: S&P Global Energy

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Grain exports stranded as fallback routes fall short

✗ Crippled — Stagnant v Bottlenecked Current status

Russia's normal share of grain export routes:

Deep-Sea Black Sea: 60%	✗
The main superhighway to Africa/Middle East	
Sea of Azov: 25%	✗
The regional shallow-water route to Turkey	
Caspian Sea: 6%	—
The dedicated direct pipeline to Iran	
Baltic Sea: 4%	v
The northern industrial backup route	
Land Routes & Far East: 5%	v
Direct trains to China, Central Asia, and Pacific ports	

Ukraine's normal share of grain exports:

Deep-Sea Black Sea: 85%	✗
The main superhighway to global markets	
Western Land Routes: 11%	v
Direct trains and trucks to Poland, Romania, Slovakia, and Hungary	
Danube River Ports: 4%	v
The alternative barge corridor to Romania's deep-sea port	

pilots and priority given to other cargoes creating long delays.

After Russian attacks effectively blocked Ukraine's Black Sea ports, which had handled 90% of the country's grain exports, some shipments were rerouted through Danube river ports, which have much lower capacity.

Grain cargoes are competing for access with higher-priority shipments such as fuel, slowing exports. Frequent air raid alerts, which force the suspension of all port operations, have added to the disruption.

Ukraine is one of the world's biggest grain exporters and disruptions to its shipments can drive up global prices.

'THE SITUATION COULD WORSEN'

"As of August 25, more than 50 vessels were waiting to pass through the Sulina Channel, while only five to seven vessels per day were moving towards Ukraine's Danube ports," consultancy ASAP Agri said.

The consultancy said on Telegram that each day of delay can cost up to \$8,000, adding to already high freight rates. "The situation could worsen if weather conditions deteriorate in the coming days," it added.



Katerina Kononenko, operations manager at Avalon shipping, said the Sulina Canal was expected to be closed for about two days because of poor weather.

"For the current situation, this is really a serious setback. Today, about 70 vessels are waiting at Sulina road. At the moment, the real traffic capacity of the Sulina Channel for vessels going to Ukrainian ports is only two to three vessels per day. This is very low," she added.

Ukraine also relied heavily on Danube ports earlier in the war when Russia blocked the ports of the Greater Odesa region. Grain export capacity through the Danube peaked at 2.5 mmts a month in 2022 to 2023.

Export volumes via the Danube remain well below those levels, although traders are gradually increasing shipments. State railway operator Ukrzaliznytsia said this month that grain transport volumes to Danube ports in August were 11 times higher than in July.

Agriculture ministry data show Ukraine exported 539,000 tons of grain from August 1st to August 21st, compared with 1.73 million in the same period a year earlier.

EU's Bulgaria and Romania are seeing critically low Danube #water levels severely disrupt grain logistics, with Romania recording its lowest levels since 1996 (flows under 40% of normal), idling grain barges, suspending ferries, and restricting irrigation just as the summer harvest peaks, while in Bulgaria's Vidin region over 90% of local grain remains stuck in nearly full storages, forcing costly road haulage to Black Sea ports or lower field prices ahead of the sunflower and corn maize harvests. Drought is also limiting the use of Ukraine's alternative Danube export corridor via the ports of Reni and Izmail, placing increased strain on the entire Danube grain supply chain that connects these key Black Sea exporters with consumers worldwide

➤ **Blockade of Russian ports, Kazakhstan may lose grain markets**

26 August 2026 [APK-Inform](#) – The global grain market is facing an extremely difficult situation due to the blockade of Ukrainian and Russian ports. This is also directly affecting Kazakhstan's market, Yevgeny Karabanov, head of the analytical committee of the Grain Union of Kazakhstan, said in an [interview with TENGE TALKS](#).

"More than 80% of exports were carried out through the Azov-Black Sea basin ports. The Sea of Azov has been completely closed for more than a month. As for the Black Sea, two of the three terminals at Novorossiysk grain terminals were damaged in the attack. The combined capacity of the damaged terminals is more than 15 mmts per year. The situation is really very serious," the analyst said.

According to him, Russian suppliers are ready to flood Kazakhstan with cheap grain. However, since July 27, the country has banned imports of all wheat, not only Russian wheat, by road and water, while wheat imports by rail are permitted only for domestic processors and poultry farms.

At the same time, the price of Grade 4 wheat from farms in the Rostov region is RUB 6,000 (KZT 31,500) per ton and continues to decline. For comparison, the current price of Grade 4 wheat in Kazakhstan is KZT 85,000-90,000 per ton, while the average cost of producing a ton of wheat in Kazakhstan is KZT 70,000-80,000 excluding VAT.

"Huge volumes of Russian grain without logistics coverage are looking for an outlet to our market, as well as to the countries of Central Asia. We consider the Central Asian countries to be our traditional markets, namely Uzbekistan, Tajikistan, Kyrgyzstan, Turkmenistan, as well as Afghanistan. These are traditional markets for our wheat

and flour, and cheap Russian grain and cheap Russian flour are now heading towards these markets..." Karabanov warned.

Accordingly, if traditional buyers focus on cheaper Russian grain, there will be no demand for Kazakh grain.

"Today, the situation is developing according to the worst-case scenario. This includes damage to infrastructure and the complete blocking of Russian and Ukrainian exports in the Black Sea. It is also important to understand that harvesting has not yet started in Siberia and Altai. So far, supply is coming from the south of Russia, the Volga region, Orenburg, Tatarstan and Bashkortostan. The Urals, Altai and Siberia have not yet started harvesting on a large scale. When they do, there will be supply from another direction as well. We are in a very serious situation today, and so are our farmers. Therefore, our government will probably need to take some unconventional steps," a representative of the Grain Union of Kazakhstan stressed.

➤ **How could Panama Canal shipping cuts affect the global economy?**

The Panama Canal 'moves about 5% of the world's shipping' as a historically intense El Niño is slowing down shipping

26 August 2026 By [Justin Klawans, The Week US](#) – A significant drought in Panama caused by the El Niño weather pattern has forced the Central American country to slash the number of vessels it lets through its major canal. And the reduced flow of goods through one of the world's most consequential shipping lanes could create a ripple effect that shakes the world's economy.

What did the commentators say?

Starting on September 15th the Panama Canal Authority will let 32 ships pass through the canal's locks daily, a drop from the 36 it currently allows. While a decrease of just four ships per day may not sound significant, it represents a major change for a "critical chokepoint that moves about 5% of the world's shipping," said [CNN](#). The United States is the "canal's biggest user — about 70% of all the goods moving through it are coming to or going from the U.S."

These reductions are necessary because the Panama Canal "relies on fresh water to operate its locks and has had less rain than normal" in recent years, said the [Financial Times](#). The coming [El Niño](#), when "surface temperatures in the Pacific Ocean rise, potentially causing severe drought and warmer winters, could be one of the most intense ever." And for Panama, the "result is a wet season that's already been drier than usual and is likely to get worse," said CNN, possibly causing a massive shortage of freshwater in the canal."

This shift in the [number of vessels](#) could result in higher prices for consumers in the U.S. and globally, experts say. While some ships "may wait to transit to avoid the higher fees, those carrying more time-sensitive cargo are likely to take the plunge and pay the steep transit prices, driving up the price of those goods," said CNN. One notable example: the pharmaceutical ingredients in Tylenol and certain prescription drugs, which "come, in large part, from China and are believed to transit through the

Panama Canal to the U.S. East Coast," said Prashant Yadav, a senior fellow at the Council on Foreign Relations, to CNN.

Others are not convinced the change will have much impact on prices, especially in the United States. There is only a "small chance that cargo owners, pressed by paying more for shipping and other costs, will pass on this increase to customers," Simon Heaney, a senior manager at the Drewry shipping research and consultancy firm, told [Newsweek](#) — especially since [global shipping](#) has already "been upended for months by the U.S.' war with [Iran](#)," said the outlet.

What next?

The shipping reductions are just the Panama Canal's latest in a line of "other water conservation measures, such as lowering the maximum draft — the vessel's depth in the water — for the largest ships," said [The Guardian](#). But the canal itself could also turn into a hindrance for vessels, as officials said that with the "upcoming reduction, waiting times for ships trying to get through without making a reservation beforehand will increase."

In the meantime, shipping companies have already been "preparing for possible disruptions in the 110-year-old canal," said the Financial Times, with many taking drastic measures to get ahead of the cuts. For ships that don't make reservations to pass through the canal, officials typically issue several extra slots through an auction; at least one large ship "paid a staggering \$4 million to fast-track its trip," said CNN, leaving "others, either unwilling or unable to shell out that kind of sum, in maritime limbo."

➤ **Churchill, Canada ships grain to Europe for first time since 2020**

9 September 2026 By [Feed & Grain Staff](#) – The Manitoba port marks a major return to commercial shipping with 30,000 tonnes of Canadian durum wheat headed overseas.

Article Summary

The Port of Churchill has resumed grain exports for the first time since 2020, with AGT Foods shipping 30,000 tonnes of Canadian durum wheat to Europe through the Arctic Gateway, marking a significant return to commercial grain shipping and strengthening Canada's diversified trade infrastructure.

- Churchill Port loads its **first grain vessel in four years** carrying 30,000 tonnes of Canadian durum wheat destined for Europe
- **AGT Foods partnership** with Arctic Gateway Group marks the beginning of a new commercial relationship with plans for additional shipments this season and beyond
- Churchill offers a **shorter, more efficient route** to European and Mediterranean markets compared to other Canadian ports
- The port is experiencing its **most diversified shipping season** with zinc concentrate, potash, and northern resupply vessels also operating

- Recent infrastructure improvements include **wharf refacing, grain-handling upgrades**, and Hudson Bay Railway track rehabilitation using AI monitoring technology

The first grain vessel to leave the Port of Churchill in four years is being loaded this week, carrying 30,000 tonnes of Canadian durum wheat to Europe and signaling a return to commercial grain shipping through the northern gateway.

Saskatchewan-based AGT Foods is supplying the wheat in what marks the beginning of a new relationship with [Arctic Gateway Group](#) (AGG), which operates the port. Two more grain ships are expected at Churchill this season, with plans to continue shipments in future years.

“The Port of Churchill has an important role to play, providing an Indigenous and locally-owned northern gateway connecting Western Canadian producers and resources to global markets,” said Rebecca Chartrand, Minister of Northern and Arctic Affairs. “The return of grain exports is another example of what this northern corridor can deliver as we strengthen and diversify Canada’s trade infrastructure.”

The shipment comes as Canada looks to reduce reliance on single trading partners. For AGT Foods, Churchill offers a shorter, more efficient route to reach European and Mediterranean customers compared to other Canadian ports.

“We are proud to be part of the return of grain exports through Churchill and to establish a relationship that will see additional shipments this season and in future years,” said Murad Al-Katib, president and CEO of AGT Foods and Ingredients Inc.

The grain vessel is part of the most diversified shipping season in Churchill’s history. Another ship arrives this week to load zinc concentrate and the port’s first-ever potash shipment, mined in Manitoba by Potash and Agri Development Corporation of Manitoba. Those commodities head to the Port of Antwerp-Bruges, where AGG has developed a growing business relationship. The port is also loading a northern resupply vessel bound for Nunavut.

Manitoba Agriculture Minister Ron Kostyshyn said the shipments represent an important milestone for Prairie farmers seeking new routes to international markets. “Our producers need more ways to reach customers around the world, and Churchill provides an important northern gateway that can help diversify our trade,” he said.

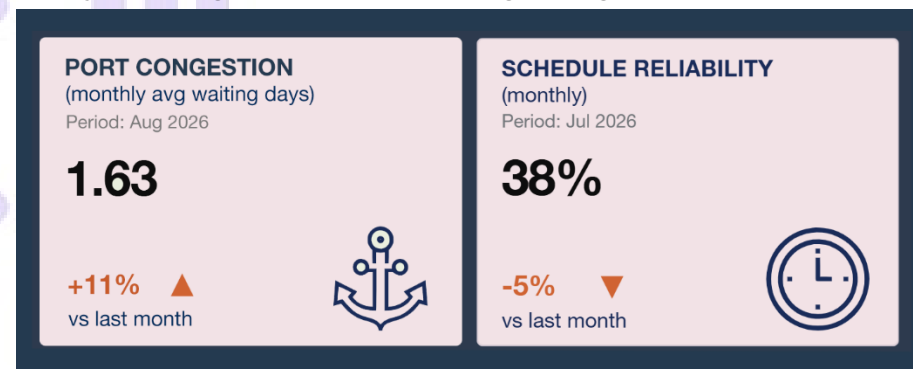
While shipping returns, work continues on port and railway infrastructure. Recent studies confirm year-round shipping operations are possible with existing ice-strengthened vessels, though further planning and environmental assessments are needed.

AGG is refacing the port’s wharf and completed structural work on grain-handling infrastructure. On the Hudson Bay Railway, the company added a weekly freight train and continues track rehabilitation across the network, using LiDAR, ground-penetrating radar and artificial intelligence for monitoring.

port infrastructure. Drewry provides insight into this complex issue and what to expect.

Drewry’s new “market signals” risk summary shows a clear deterioration in two key metrics: global average waiting times are getting longer and containership schedule reliability is falling. (Market Signals - Container Shipping will be available to clients Friday, 4 September 2026.

Drewry Market Signals - Container Shipping: 26 Aug



Source: [Drewry Supply Chain Advisors](#)

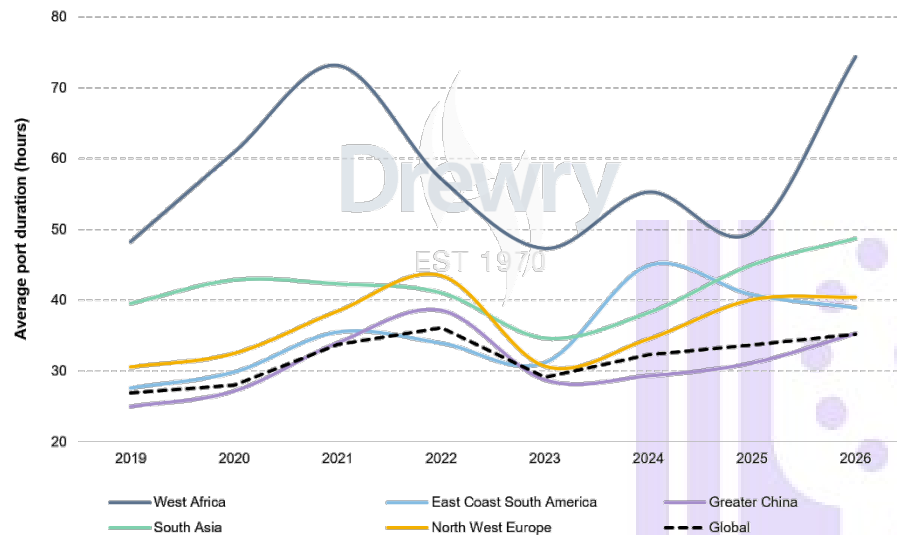
The risk of port congestion and associated delays is affecting all shipping lines and shippers. In week 32 (early August), typhoons in China resulted in ships waiting on average 3.6 days for a berth, according to [Drewry’s Ports and Terminals Insight](#).

It is not just a short-term weather-related issue. The global average for ship waiting times has nearly doubled between the first 7 months of 2019 and the first 7 months of this year. Both ship waiting times and total port call durations have increased since 2019, but a larger share of a vessel’s time in port is being spent waiting for a berth rather than being handled at the terminal, pointing to congestion pressures before arrival alongside. Waiting for a berth contributed to the 31% jump in average time spent by a containership in a port between 2019 and this year, with significant variations by region – see below:

Figure 1: Average total ship time spent in port per containership call, by region (hours)

➤ **Port congestion is getting worse in container shipping**

27 August 2026 Drewry – Port bottlenecks in several regions are disrupting trade with Maersk recently highlighting what it says has been 15 years of underinvestment in



Note: Times are calculated based on the first 7 months of each year

Source: [Drewry Ports and Terminals Insight](#)

So, containerships are demonstrably less productive in ports and spend more time waiting for a berth than they were before the Covid pandemic.

In a company's financial presentation on the 13th of August, Vincent Clerc, CEO of A.P. Moller-Maersk, said that container port capacity is insufficient and causing congestion in several regions, including Europe, the East Coast of South America, West Africa and the Middle East, in a context of strong container export growth from Asia. *"This growth and increasing trade imbalances comes on the heels of about 15 years since the financial crisis, where investment into terminal capacity has lagged,"* he said.

But Drewry's view is that the higher risk of port congestion is linked to several industry trends and constraints, some of which are outside the control of port operators. Here are some of the key factors:

Within terminal operators' control	Outside terminal operators' control	Partly within terminal operators' control
Increased automation of terminal operations and SMART port systems allow terminal yards to be operated at higher average utilisation levels which reduces the available buffer storage	The frequency of disruptions causing port volume swings (weather, tariff changes, geopolitics, port strikes, pandemics) has increased, making it harder for ports to handle port volume peaks and throughs.	Terminal operators no longer have spare capacity to recover from (more frequent) operational disruptions.
But terminal operators' primary objective is to raise port utilisation to maximise return on capital – not to minimise ship waiting times.	In some regions, government regulations on port concessions cause extensive delays in port investments.	
	In some regions, landside transport issues cause or amplify the bottlenecks.	
	Trend towards larger vessels, increasing volume peaks.	

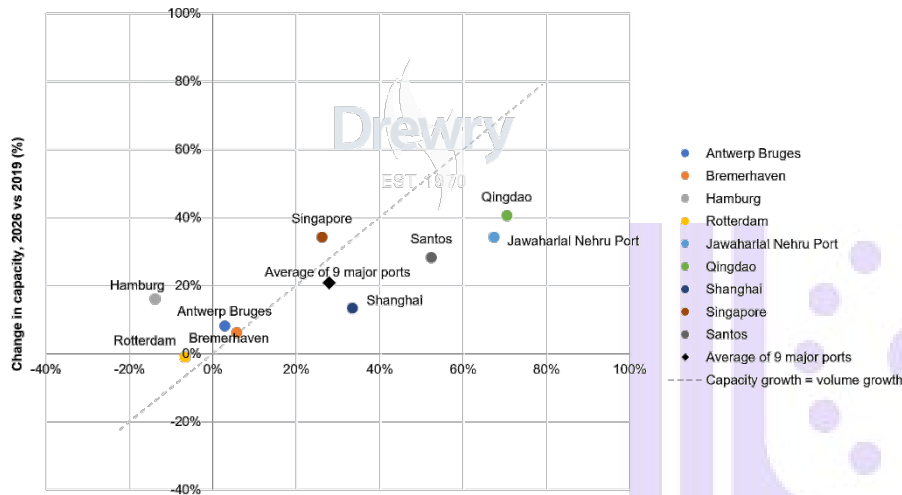
Source: [Drewry Maritime Research](#)

A terminal running at 90% berth utilization takes roughly one week to recover from a one-day disruption. A terminal running at 75% utilization can recover in two days. The difference between those two operating points, in normal years, could be the difference between a competitive and an uncompetitive return on capital, Drewry port consultants said in the latest [Ports and Terminals Insight](#).

Drewry would also argue that ocean carriers follow the same primary objective as terminal operators: focus on costs and on returns, not on supply chain resilience. Carrier strategies to maximize returns, such as blank sailings, ad hoc sailings and extra loaders can result in high peaking factors at major ports, which is a major contributor to yard congestion or waiting time at ports.

Drewry's analysis of port capacity, port throughputs and port utilization from our global databases shows that, based on 9 major container ports, terminal operators on average expanded capacity by 21% between 2019 and 2026, below the growth of 28% in volumes during the same period – see below:

Change in capacity vs change in volume at 9 major container ports (1H26 vs 1H19)



Source: Drewry [Ports and Terminals Insight](#), Drewry [Container Forecaster](#)

Singapore expanded its port capacity slightly faster than volume, whereas Shanghai, Santos, Jawaharlal Nehru Port and Qingdao did not.

The Santos situation of port congestion can be attributed to delays in the Santos “STS10” concession, landside transport constraints and very strong demand growth. In China and in Europe, the largely private-sector terminal operators have increased the utilization of their capacity and increased capacity more slowly than volume. In the port of Rotterdam, capacity was kept static, as one of the smaller container terminals was closed down in 2020 when volumes declined, and competition from larger terminals increased. This is normal, private-sector investment behavior.

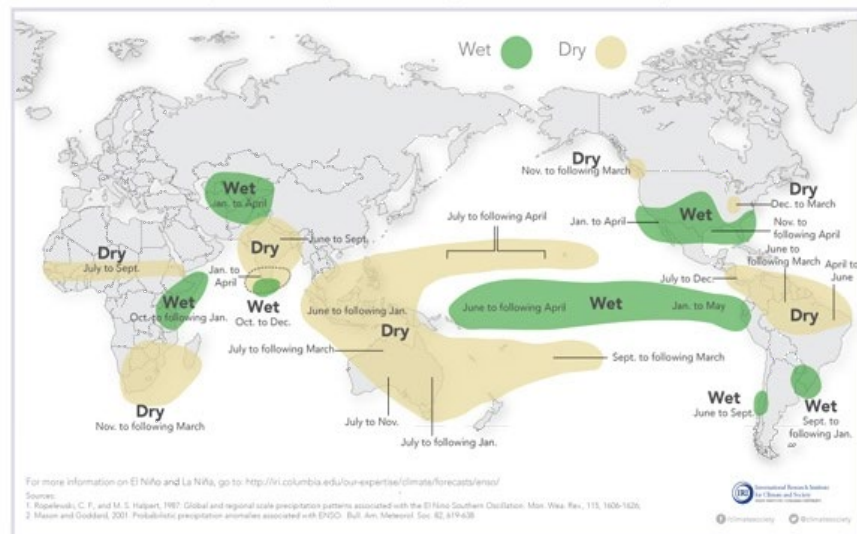
Therefore, Drewry does not see a single, global trend towards “under-investment” in port capacity but a stronger focus on asset utilization, which increases the risk of port congestion.

Drewry Opinion: The risk of port congestion is increasing. However, terminal operators in most regions are not failing to invest and will continue to invest in port capacity, although ultimately they cannot finance “buffer capacity” on their own. The container shipping ecosystem is currently built to optimize the cost – not resilience.

International Crop & Weather Highlights

El Niño and Rainfall

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



International Weather and Crop Summary Highlights

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

9th September 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Widespread moderate to heavy showers in northern Europe gave way to heat and dryness across the southern third of the continent.

WESTERN FSU: Late-summer heat accelerated summer crop maturation and drydown across the south, while western showers contrasted with increasing dryness farther east.

MIDDLE EAST: Dry weather in Turkey favored summer crop harvesting and early winter grain sowing, though showers were noted in northernmost portions of Turkey and Iran.

AUSTRALIA: Widespread light to moderate showers maintained favorable soil moisture for vegetative to reproductive winter crops across western and southern Australia, while dry and hot conditions developed in the northeast.

SOUTH ASIA: Dry conditions persisted across Pakistan and western India, deepening rainfall deficits and extending the region's broader dry pattern.

EAST ASIA: Rainfall was limited, as northern China and Mongolia stayed dry while showers were confined to southeastern China, South Korea, and Japan.

SOUTHEAST ASIA: Monsoonal flow stayed active across Indochina and the northern Philippines, while northern Vietnam and the southern Philippines, Malaysia, and Indonesia were dry.

MEXICO: Showers increased across southern and western Mexico, but unfavorably hot, dry weather in other areas of the country maintained stress on immature summer crops.

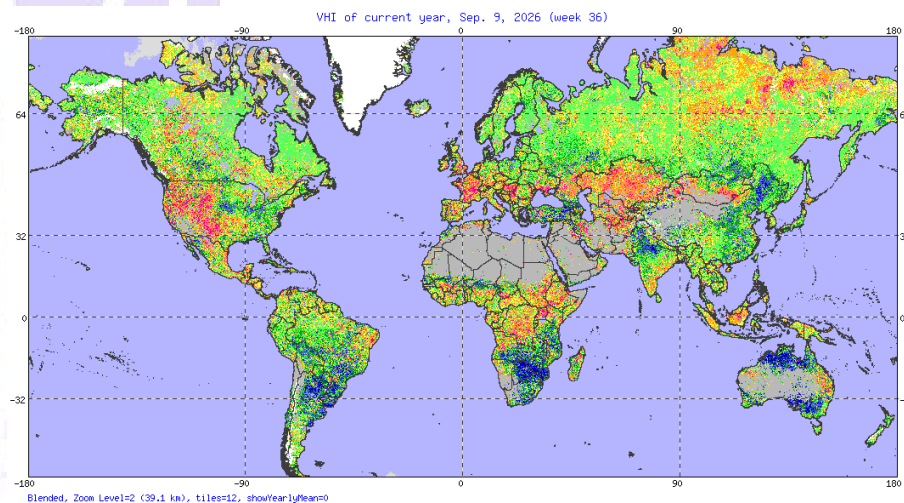
CANADIAN PRAIRIES: Showery weather limited harvest activities, especially in Saskatchewan and Manitoba, although above-normal temperatures favored the development of immature grains and oilseeds.

SOUTHEASTERN CANADA: Amid late-season warmth, frequent showers and thunderstorms slowed fieldwork while maintaining abundant soil moisture reserves.

World - Vegetation Health Index (VHI)

Vegetation Health Index (VHI)

VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions. VHI (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. VHI (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.



Source: [STAR - Global Vegetation Health Products](#)
Browse Archived Image of selected administrative region

Area without vegetation

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

GIS information

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

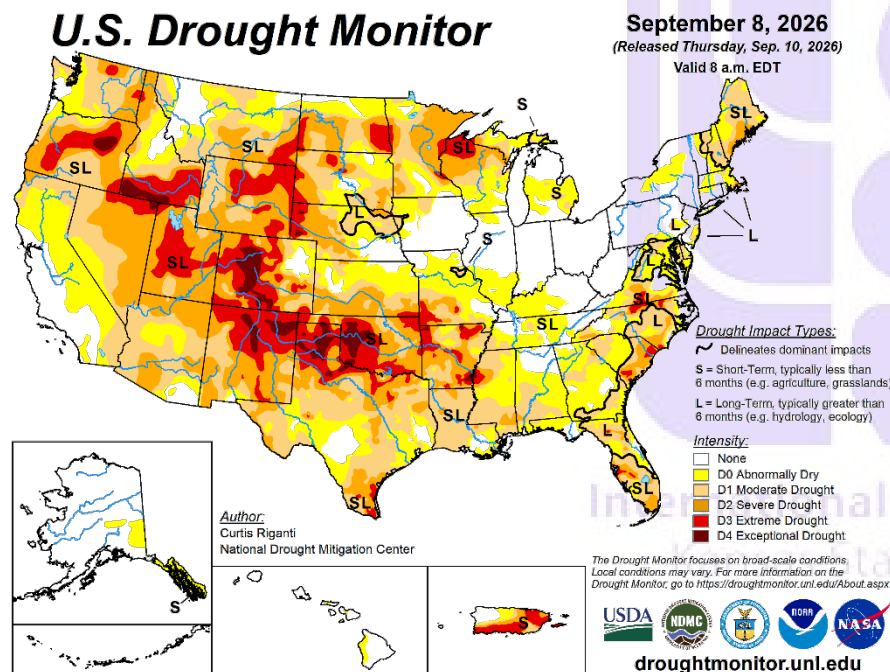
- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: <http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/>
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon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

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

Source: USDA [Satellite image with enhanced low cloud-top temperatures for 7:15 a.](https://droughtmonitor.unl.edu/)

<https://droughtmonitor.unl.edu/>

<https://agindrought.unl.edu/RowCrops.aspx>



stretching from Arizona into Utah. Summer-like warmth covers much of the West, but cooler air has arrived in the Pacific Northwest and the northern Rockies, with a few showers occurring in the latter region.

On the Plains, a chilly rain has developed across parts of northern Montana. Meanwhile, precipitation has ended across the southern half of the Plains, following spotty but beneficial showers. Elsewhere, dry weather and above-normal temperatures favor fieldwork, including initial winter wheat planting efforts, but are maintaining stress on rangeland, pastures, and immature summer crops. On September 6th, at least one-half of the rangeland and pastures were rated in very poor to poor condition in eight of ten states comprising the Rockies and Plains—all but Kansas and North Dakota.

In the Corn Belt, mild, dry weather favors summer crop maturation and initial corn harvest efforts. However, an area centered on Minnesota is bracing for the possibility of severe thunderstorms later today, as a low-pressure system and its attendant cold front approach the upper Midwest.

In the South, hot, humid, showery weather prevails in advance of an approaching cold front, which stretches from the middle Atlantic Coast into Arkansas. In drought-affected areas, any rain is slowing fieldwork but benefiting pastures. On September 6, Arkansas led the South with 70% of its pastures rated in very poor to poor condition.

Agriculture Affected by Drought for Sep 8, 2026

Commodity	% Area Affected by Drought
Barley production	69
Corn production	25
Cotton production	63
Durum Wheat production	40
Peanut production	41
Rice production	78
Sorghum production	69
Soybean production	27
Spring Wheat production	57
Sugarbeet production	61
Sugarcane production	77
Sunflower production	70
Winter Wheat production	59

Agricultural Weather Highlights – Friday 11th September 2026

In the West, weather conditions reflect the changing of the seasons. The North American monsoon circulation remains active, with isolated showers generally

Outlook: A weakening cold front drifting into the Southeast will maintain unsettled, showery weather through the weekend, with additional rainfall expected to total as much as 1 to 2 inches. Higher amounts may occur across Florida's peninsula. Meanwhile, a pair of cold fronts crossing the North will generate scattered to widespread showers and locally severe thunderstorms. Some of the heaviest rain, 1 to 3 inches, should occur across the upper Midwest, including Iowa, Minnesota, and Wisconsin. During the weekend, snow will blanket higher elevations of the northern Rockies. Elsewhere, late-season monsoon activity will result in showers in the Four Corners States, while dry weather will prevail in California and the Great Basin. Summer-like heat will persist in the south-central U.S., with some eastward expansion of hot weather expected early next week. In contrast, widespread freezes should occur by early next week across the interior Northwest and possibly as far east as the northern High Plains.

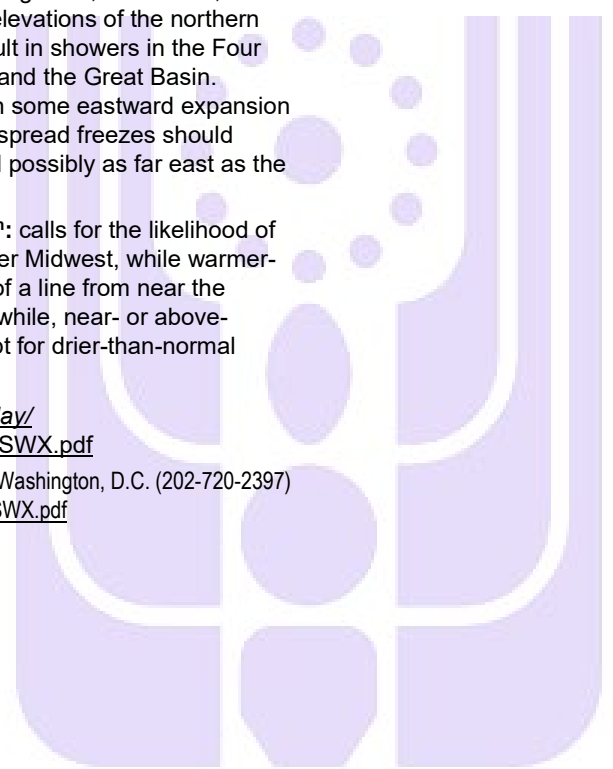
The NWS 6- to 10-day outlook for September 16th – 20th: calls for the likelihood of below normal temperatures in northern Maine and the upper Midwest, while warmer-than-normal weather will cover the West and areas south of a line from near the Kansas-Nebraska border to southern New England. Meanwhile, near- or above-normal precipitation should be observed nationwide, except for drier-than-normal conditions in the Pacific Northwest.

<https://www.cpc.ncep.noaa.gov/products/predictions/610day/>

<https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf>

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)

Web Site: <https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf>

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International Grains Program
Kansas State University

References

➤ Conversion Calculations

mmtsne = 1000 kg, approximately 2204 lbs.

American or Short Ton = 2000 lbs.

British mmtsne or Long Ton = 2240 lbs.

Metric mmts to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

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

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

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

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

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

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

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

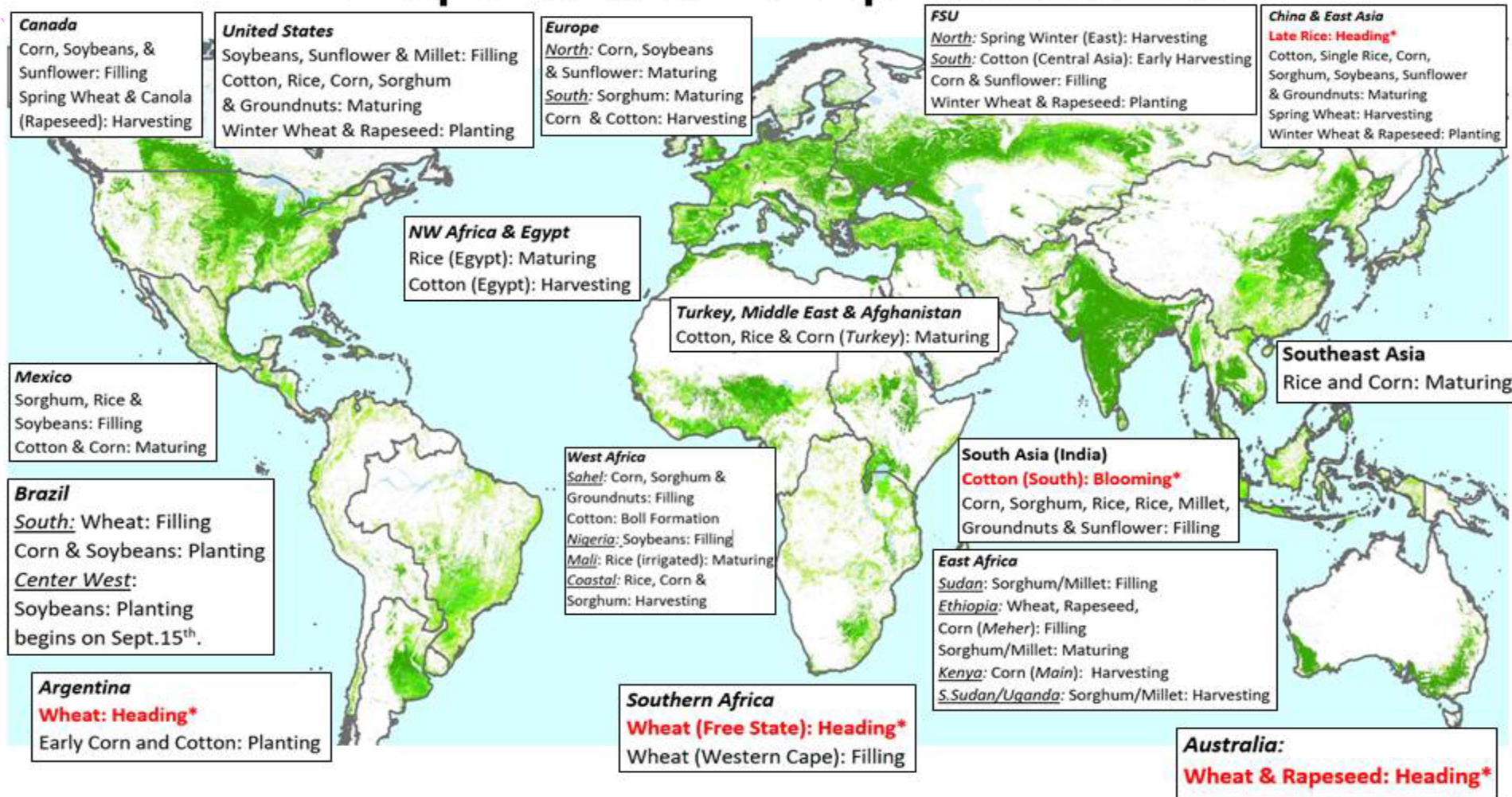
European Union: From 2016/17 onwards, the European Union PSD data includes 27 member countries, excluding intra-trade between the member states. The trade figures starting from 1999/00 through 2015/16 represent the European Union (EU-27 plus UK) and exclude all intra-trade. For the years 1960/61 through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

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

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

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

September Crop Calendar



***Crop stage sensitive to moisture and temperature stresses.**



U.S. Department of Agriculture (USDA)
 Foreign Agricultural Service (FAS)
 Office of Global Analysis (OGA)
 International Production Assessment Division (IPAD)

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