Notes and Observations
for International Commodity Markets
13th November 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

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- The CFTC said they plan to begin releasing the COT report twice a week starting in December. They will be released on Wed and Fri afternoons at 3:30 p.m. EST.

USDA WASDE REPORT SUMMARY

10th November 2026 – USDA released its November Crop Production and World Agricultural Supply and Demand Estimates (WASDE) Reports. Tuesday's U.S. ending stocks estimates were bullish for corn, bullish for soybeans and neutral for wheat.

***WHEAT:** USDA pegged U.S. wheat production at 1.534 bbus, unchanged from last month. Wheat exports were pegged at 750 mbus, which is unchanged from October.*

USDA estimates ending stocks at 743 mbus in November, an increase from October's estimate of 740 mbus.

The USDA estimates the farmgate price at $6.20 per bushel, down from $6.30.

USDA pegged global wheat production at 827.51 mmts, an increase from 822.39 mmts last month.

Wheat production in Argentina was estimated at 23.0 mmts, up from the October estimate of 21.5 mmts. Australia's production was estimated at 32.5 mmts, up from 31.0 mmts last month.

Wheat production in Russia was pegged at 88.0 mmts, unchanged from October. European Union production was estimated at 133.0 mmts, unchanged from October.

USDA estimates exports from Russia at 39.0 mmts, down slightly from 40.0 mmts last month, while Ukrainian exports were pegged at 11.5 mmts, also down from 12.5 mmts in October. Wheat world ending stocks were estimated at 280.82 mmts, up from 276.04 mmts in October.

***CORN:** USDA puts the corn yield at 179.6 bus/acre, down from 181.2 bus/acre last month. Production was lowered to 15.893 bbus, down from 16.034 bbus last month.*

Planted acres for the 2026-27 corn crop were 96.8 macres. Harvested acres were 88.5 macres. Beginning stocks for the crop came in at 2.095 bbus.

On the demand side, 2026-27 total feed and residual use was 5.975 bb, down from 6 bbus. Ethanol use is projected at 5.65 bbus. Total domestic use is forecast at 12.98 bbus, down from 13.005 bbus.

U.S. Corn exports for the 2026-27 crop were lowered to 3.275 bbus, down from 3.3 bbus. Total usage comes in at 16.255 bbus, down from 16.305 bbus.

Ending stocks for the 2026-27 crop were lowered to 1.758 bbus, down from 1.849 bbus.

The USDA average farmgate price for the 2026-27 crop is projected at $4.60 a bushel, down 10 cents from last month.

Globally, USDA projects beginning stocks for the 2026-27 corn crop at 308.31 mmts. Projected global ending stocks for the 2026-27 crop came in at 281.94 mmts. In the European Union, USDA pegged production at 47.5 mmts, down from 48 mmts, with imports at 22.5 mmts. Ukraine's production was projected at 31.8 mmts, with exports at 20 mmts.

The 2025-26 global corn numbers: Brazil's production for the 2025-26 crop was raised 3 mmts to 144.5 mmts, with exports at 38 mmts. Argentina's production was projected at 64 mmts, with exports at 45 mmts. Ukraine's production was 30.9 mmts with exports at 22.24 mmts.

***SOYBEANS:** For the 2026-27 marketing year, USDA estimates farmers will grow 4.574 bbus of soybeans, up 12 mbus from last month. USDA raised the yield estimate to 53.3 bus/acre, up from 53.1 bus/acre last month. Planted acres at 86.9 macres with harvest at 85.9 macres.*

USDA sees total supplies at 4.914 bbus. Crush demand is pegged at 2.78 bbus, while exports rose to 1.72 bbus, up from 1.695 bbus last month. Seed use is forecast at 76 mbus and residual at 38 mbus.

U.S. domestic ending stocks came in at 300 mbus, down 15 mbus from last month.

The USDA's national average farmgate price is estimated at $12.10 per bushel, up 10 cents from October.

Globally, new-crop ending stocks for the 2026-27 marketing year were forecast at 123.5 mmts. USDA anticipates unchanged Brazilian production at 186 mmts of soybeans, and Argentina at 50 mmts.

Have a good weekend! ☺

➢ **U.S. Trade Representative Pushes to Restart Canada Talks**

8 November 2026 - At a Glance: U.S. Trade Representative Jamieson Greer is reportedly urging President Trump to resume negotiations with Canada, with a steeper tariff increase threatened for January 1. The trade fight has hit industries from autos to dairy.

Greer has privately urged Trump to resolve the tariff dispute with Canada, Politico reported November 3, citing three people with knowledge of his approach. Talks between the two countries collapsed in August and set off a trade war that has affected industries from autos to dairy. Trump has threatened a steeper tariff increase on January 1.

Trump and Canadian Prime Minister Mark Carney spoke by phone over the weekend, and Carney said on X that the two sides hope to reach an agreement "in the coming weeks." The two leaders have spoken twice in the last two weeks, and Commerce Secretary Howard Lutnick has stepped up his contact with Canada's trade minister, Dominic LeBlanc. Carney told reporters Tuesday, "They're asking less and they're offering more, but we're not quite there."

The two sides have not resolved the disagreements that ended talks in August, and U.S. officials who draft deal text have not been asked to write any new provisions. Lutnick has not signaled he will meet Canada's demands to cut tariffs on sectors such as steel and aluminum. He also refused in August to drop tariffs on medium and heavy trucks.

Part of Greer's motive is the United States-Mexico-Canada Agreement. Resolving the Canada dispute would let him move on to renegotiating that agreement. Greer told Congress earlier this year that the administration aimed to reach interim Canada and Mexico deals around the pact before the end of 2026, leaving harder issues for 2027.

Sources: [https://US%20Trade%20Rep%20urges%20Trump%20to%20negotiate%20with%20Canada] *U.S. Trade Rep urges Trump to negotiate with Canada.*

Greer urges Trump to negotiate with Canada

U.S. DOLLAR & FOREIGN EXCHANGE

➢ **U.S. Dollar Index – Daily Nearby as of 13th of November 2026**



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

Hawkish Fed Speak Lifts Bond Yields and the Dollar

13 November 2026 by Rich Asplund, Barchart – The dollar index (DXY00) rallied to a new 1.5-year high on Friday and finished up +0.22%. The dollar was supported by weakness in stocks on Friday, which boosted demand for dollar liquidity. The dollar also rose amid higher T-note yields, after the 10-year T-note yield rose to a 4-week high of 5.172%, strengthening the dollar's interest-rate differentials. The dollar also found support on hawkish Fed comments Friday from Chicago Fed President Austan Goolsbee, Boston Fed President Susan Collins, and San Francisco Fed President Mary Daly, who all said they favored additional Fed tightening. Dollar gains were limited Friday after US Oct PPI rose less than expected.

US Oct PPI final demand rose +0.3% m/m and +6.5% y/y, weaker than expectations of +0.4% m/m and +6.6% y/y. Oct PPI ex-food and energy rose +0.3% m/m and +5.0% y/y, right on expectations.

Chicago Fed President Austan Goolsbee said the Fed "has work to do" on inflation, as the AI build-out is heating up the economy on top of energy costs.

Boston Fed President Susan Collins said that tighter Fed monetary policy may be needed to cool prices.

San Francisco Fed President Mary Daly said the key problem in the US economy is inflation and "We're going to need to, in all likelihood, raise interest rates."

The markets are now pricing in a 100% chance of a +25 bp rate hike at the FOMC's next meeting on December 8-9.

International Grains Program
Kansas State University

EUR/USD (^EURUSD) fell to a fresh 1.5-year low on Friday and finished down -0.28%. The euro was under pressure Friday from a stronger dollar. Losses in the euro were limited on Friday after Eurozone Q3 GDP was left unrevised.

Eurozone Q3 GDP was left unrevised at +0.4% q/q and +1.3% y/y, as expected.

The markets are now pricing in a 92% chance of a +25 bp rate hike at the ECB's next policy meeting on December 17.

USD/JPY (^USDJPY) fell by -0.06% on Friday. The yen recovered from a 2.25-month low against the dollar on Friday and posted modest gains. Concerns that weakness in the yen past 160 per dollar could prompt intervention by Japanese authorities sparked some short covering in the yen on Friday. Three times over the past few months, US and Japanese authorities intervened jointly in the forex market to support the yen when it rose above 160 per dollar.

The yen initially moved lower on Friday as T-note yields rose. Also, Friday's rally in the Nikkei Stock Index to a 1-week high reduced safe-haven demand for the yen.

The market is pricing in an 84% chance of a +25 bp BOJ rate hike at its next meeting on December 18th.

December COMEX gold (GCZ26) closed up +1.00 (+0.03%) on Friday, and December COMEX silver (SIZ26) closed down -0.944 (-1.89%).

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



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

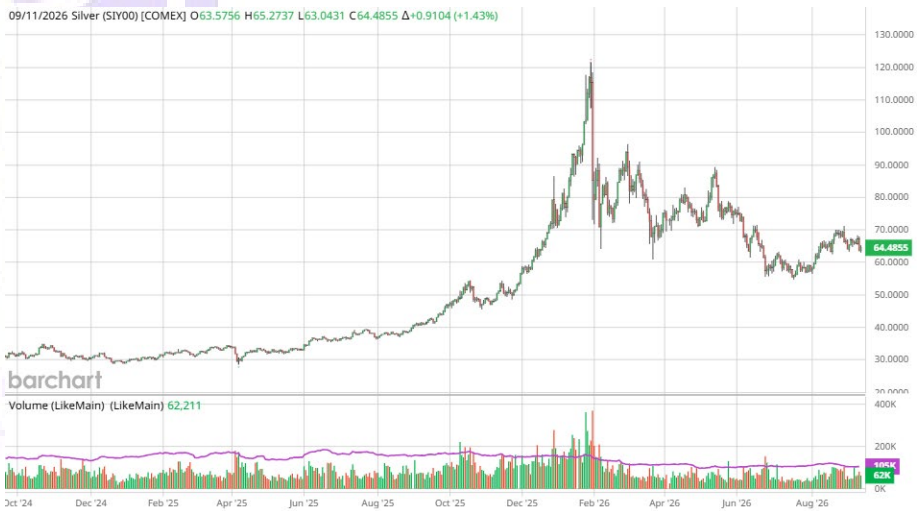
Precious metals settled mixed on Friday, with silver falling to a 1.5-week low. Friday's rally in the dollar index to a 1.5-year high is bearish for metals. Also, hawkish Fed comments on Friday were negative for precious metals after Chicago Fed President Austan Goolsbee, Boston Fed President Susan Collins, and San Francisco Fed President Mary Daly all expressed their support for additional Fed interest rate hikes. In addition, higher global government bond yields on Friday weighed on precious metals prices.

Gold prices recovered from early losses on Friday and posted slight gains after US Oct producer prices rose less than expected, a dovish factor for Fed policy. Gold prices also found safe-haven support on Friday after US Central Command said it shot down two attack drones launched by Iran's IRGC toward a US base in Bahrain. Weakness in stocks on Friday also boosted some safe-haven demand for precious metals.

Recent fund support for precious metals is bullish for prices, as long holdings in gold ETFs climbed to a 4.25-year high on October 21, although those holdings have since backed off. Long holdings in silver ETFs rose to a 7.75-month high last Tuesday.

Strong central bank demand for gold is supporting gold prices. Recent World Gold Council data showed cumulative gold purchases by global central banks in Q3 were 321,000 mts, the most since Q4 of 2024. Also, Sunday's news showed that bullion held in China's PBOC reserves rose by 830,000 ounces to 78.30 million troy ounces in October, the largest increase in three years and the twenty-fourth consecutive month the PBOC boosted its gold reserves.

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



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

Highlights & Price Action

Gold stabilizes near support. *Front-month COMEX Gold futures snapped a three-session losing streak in choppy trading, settling marginally higher at* ***$3,879.70 per***

***troy ounce** (up $1.30 or 0.03% on the day). Spot gold ended near **$3,884.69 per ounce**, holding just above Thursday's more-than-one-year intraday lows around $3,852–$3,857. Despite Friday's pause, gold recorded a weekly decline of roughly **4.5% to 4.7%**—its steepest weekly drop since June 2026—after failing to hold above the psychological $4,000 threshold earlier in the week.*

***Silver breaks below $50 to a 13-month low.** Silver continued to underperform gold in percentage terms. December COMEX Silver futures fell for the third time in four sessions, settling down 1.9% at **$49.03 per troy ounce** (and dipping as low as $48.41–$48.84 intraday), while spot silver closed down 2.58% near **$48.77 per ounce**. The move pushed silver decisively below the $50 support level to its lowest close in over a year, locking in a weekly loss of roughly **5.4%**.*

Key Market Drivers

- ***October PPI data offers a temporary breather:** The U.S. Bureau of Labor Statistics reported that October producer prices rose **0.3%** month-over-month, coming in slightly below the 0.4% consensus estimate. While the annual PPI rate accelerated to 6.5%, the softer-than-feared monthly print temporarily eased immediate selling pressure in gold and allowed crude oil prices to steady.*
- ***Hawkish Federal Reserve expectations:** Persistent inflation signals from earlier in the week—including a hotter-than-expected October CPI reading—have solidified market expectations for further monetary tightening. According to CME Group's FedWatch tool, traders priced in roughly a **90% probability** of a 25-basis-point interest rate hike at the December FOMC meeting. Rising Treasury yields (with the 10-year yield pushing above 5.0%) and a U.S. dollar index hovering at 19-month highs near 103 continued to weigh heavily on non-yielding bullion.*
- ***Industrial demand headwinds for silver:** Beyond macroeconomic pressure, silver faced additional drag from softening industrial sentiment. Broader weakness in semiconductor and technology equities spilled over into industrial metals, compounded by recent market projections forecasting a 5% contraction in total silver demand and a 21% drop in solar photovoltaic demand.*

➢ 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 gold.

China has also announced a 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 restarted buying gold. South Korea started buying gold again after 13 long years.

Gold has now surpassed U.S. Treasuries as a 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, tradable 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 10th of November 2026

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,546.5	1,550.0	1,423.5	+9
Australia (AUD)	1.460	1.435	1.534	-5
Brazil (BRL)	5.597	5.500	5.319	+5
Canada (CAD)	1.420	1.400	1.403	+1
China	6.670	6.670	7.119	-6
Euro (EUR)	0.897	0.894	0.866	+4
Indonesia (IDR)	18,045	18,135	16,645	+8
Kazakhstan	446.900	452.950	523.340	-15
Mexico	18.660	18.771	18.391	+1
Russia (RUB)	83.170	81.361	81.246	+2
South Africa	16.576	16.609	17.159	-3
Ukraine (UAH)	45.209	45.520	42.058	+7

Source: International Grains Council

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Kansas State University

WHEAT

➢ USDA World Wheat Supply & Demand Outlook

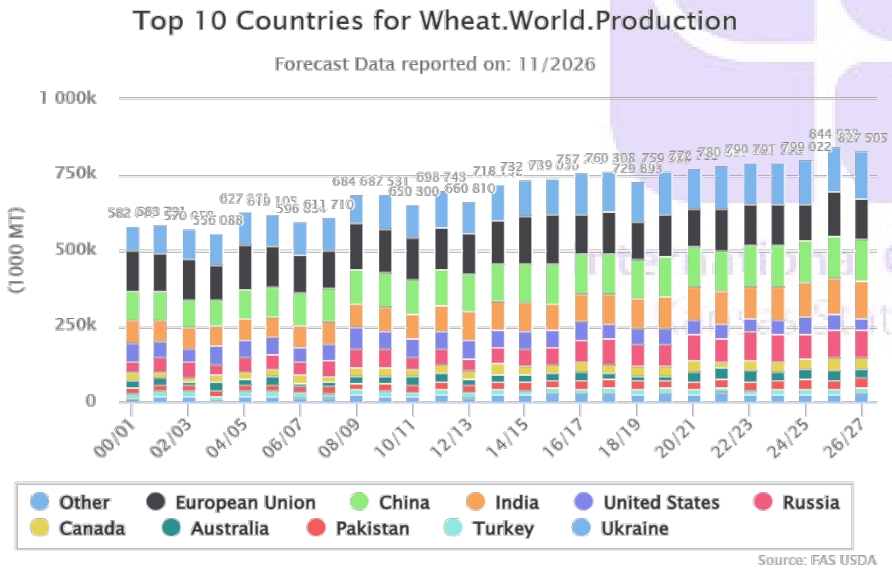
Wheat World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	215,137	+15(+.01%)	215,122	220,161	222,128	222,218	219,679
Beginning Stocks (1000 MT)	282,858	+1308(+.46%)	281,550	260,421	269,873	274,082	274,960
Production (1000 MT)	827,505	+5115(+.62%)	822,390	844,029	799,022	791,592	790,285
MY Imports (1000 MT)	203,850	-945(-.46%)	204,795	222,368	201,487	222,845	212,624
TY Imports (1000 MT)	204,004	-945(-.46%)	204,949	221,950	201,368	221,131	211,712
TY Imp. from U.S. (1000 MT)	0	-	0	23,933	22,645	19,543	20,113
Total Supply (1000 MT)	1,314,213	+5478(+.42%)	1,308,735	1,326,818	1,270,382	1,288,519	1,277,869
MY Exports (1000 MT)	208,658	-310(-.15%)	208,968	226,030	210,856	221,626	222,143
TY Exports (1000 MT)	209,246	-810(-.39%)	210,056	226,320	204,937	224,619	218,040
Feed and Residual (1000 MT)	168,409	+1505(+.9%)	166,904	169,160	157,202	159,570	153,232
FSI Consumption (1000 MT)	656,328	-497(-.08%)	656,825	648,770	641,903	637,450	628,412
Total Consumption (1000 MT)	824,737	+1008(+.12%)	823,729	817,930	799,105	797,020	781,644
Ending Stocks (1000 MT)	280,818	+4780(+1.73%)	276,038	282,858	260,421	269,873	274,082
Total Distribution (1000 MT)	1,314,213	+5478(+.42%)	1,308,735	1,326,818	1,270,382	1,288,519	1,277,869
Yield (MT/HA)	3.85	+(+.79%)	3.82	3.83	3.60	3.56	3.60

Source: USDA PS&D

OVERVIEW FOR 2026/27

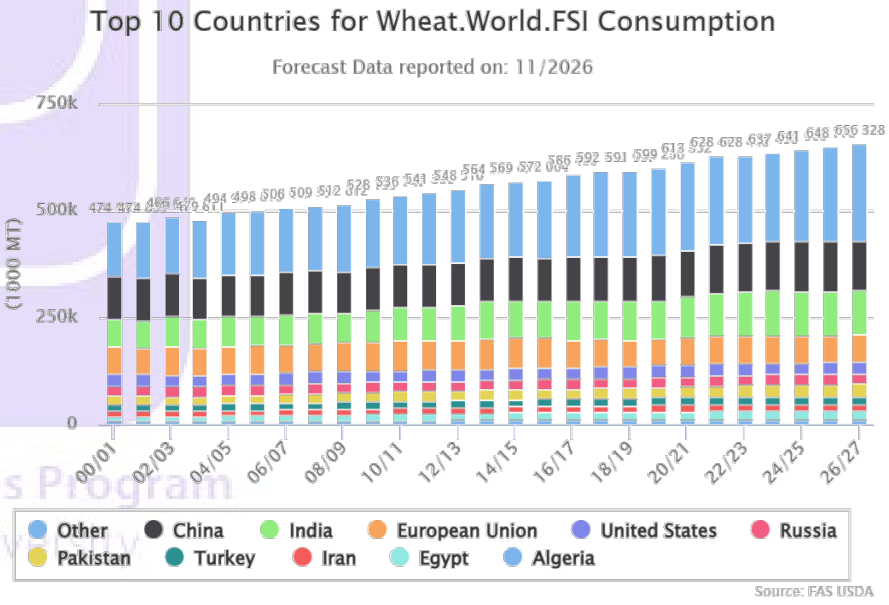
10 November 2026 USDA WASDE – This month's 2026/27 USDA Global Wheat Outlook is for higher supplies, greater consumption, modestly lower trade, and larger stocks.

Global Wheat Production Raised for 2026/27



13 November 2026 USDA ERS – Global wheat production in 2026/27 is raised 5.1 mmts (mmts) from the October forecast to 827.5 mmts with several key upward revisions, all driven by higher estimated yields (figure 4). Argentina's production and yield are both raised to their second-highest on record, both supported by favorable rainfall throughout the growing season. Similarly, favorable weather during grain fill in Australia is also supporting expectations for the second-highest yield on record in that country. With area harvested forecast at a 7-year low, Australia's production is only expected to be its fifth-highest on record. Kazakhstan is forecast higher based on harvest data from the Ministry of Agriculture. Similarly, Ukraine is raised slightly on higher yield based on updated statistics from the Ministry of Agriculture as the wheat harvest is now complete. Turkey is raised to a record based on updated reporting from its Turkish Statistical Institute (TurkStat). Conditions this year have been extremely favorable with above-average rains during the growing season. Uruguay is also slightly higher with updated Government statistics. For more information on wheat production in Argentina, Australia, and Kazakhstan, see the latest USDA, Foreign Agricultural Service (FAS) World Agricultural Production report.

Global Wheat Consumption Raised for 2026/27



Global wheat consumption for 2026/27 is raised from the October forecast, with higher feed and residual use more than offsetting lower food, seed, and industrial (FSI) use (table 3). Feed and residual use is raised for Australia, Kazakhstan, and Ukraine based on larger production.

Conflict-related disruptions to trade are also contributing to higher expectations for residual losses in Ukraine. Turkey's FSI use is forecast lower, with declining demand

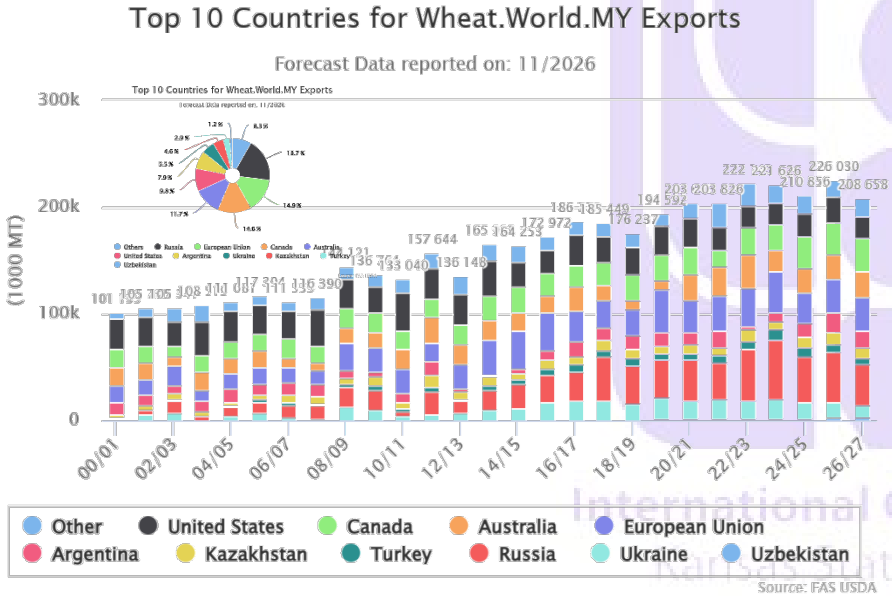
due to shifting consumer preferences and demographic trends as noted in the October 23 Grain and Feed Update published in the USDA, FAS Global Agricultural Information Network (GAIN). Turkey's 2025/26 FSI is also adjusted downward 0.3 mmts to 17.3 mmts.

Global consumption is raised 1.7 mmts to 829.6 million, mostly on higher feed and residual use for Australia, Kazakhstan, and Ukraine more than offsetting lower food, seed, and industrial use for Turkey.

Global Trade Forecast Lowered for 2026/27

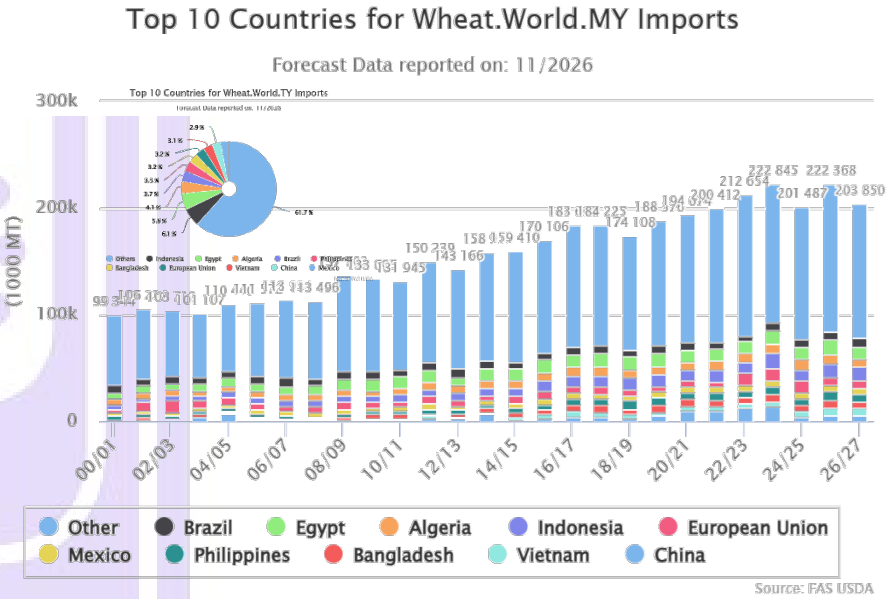
World trade is 0.3 mmts lower at 208.7 million as reduced exports for Russia and Ukraine more than offset increases for Australia and Argentina.

Russia and Ukraine exports are each lowered 1.0 mmts to 39.0 and 11.5 million, respectively. The conflict in the Black Sea region continues to reduce shipments to date for both countries below their long-term averages despite efforts to utilize alternative ports and transportation modes.



Global wheat exports for the July−June 2026/27 trade year (TY) are forecast down 0.8 mmts from October to 209.2 mmts. The export forecasts for Russia and Ukraine are lowered on continued logistical disruptions to shipping in the Black Sea caused by the ongoing conflict between the two countries. While still forecast as the world's leading wheat exporter, Russia's exports are projected at a 5-year low. Ukraine's exports are forecast at the lowest level in 12 years.

Exports for Argentina are raised with a larger crop and a fast recent pace of shipments. Uruguay's exports are forecast slightly higher due to a larger crop.

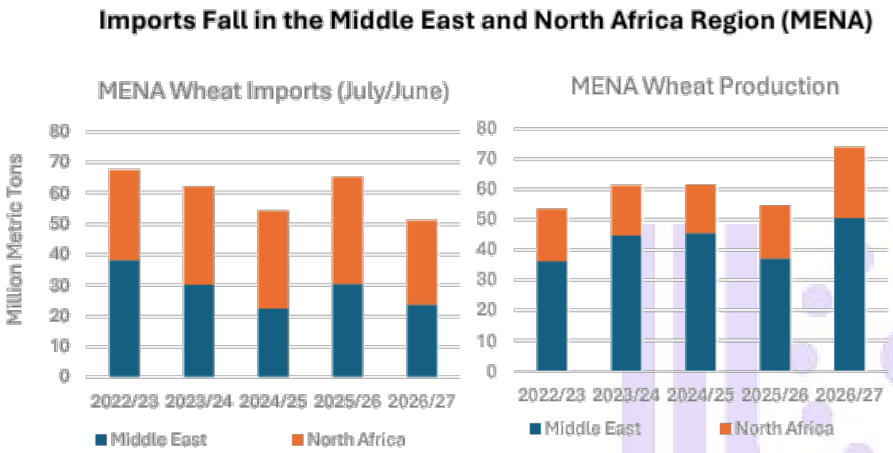


Global imports for TY 2026/27 are forecast down 0.9 mmts to 204.0 mmts. The largest change is for Turkey, which is based on a slow pace of imports, a larger production estimate, and the announcement that its grain board (known as TMO) is planning to release 5.5 mmts of wheat into the domestic market to stabilize prices.

Lower imports for Iraq and higher imports for Afghanistan are driven by changes to 2025/26 trade estimates.

Abundant Argentine exports, some of which may be feed quality, are expected to support higher imports for Vietnam, as was the case when Argentina had a record crop in 2025/26.

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Global wheat trade is forecast down in trade year 2026/27 (July 2026-June 2027) with the largest reductions in the Middle East and North Africa (MENA) regions1. For MENA, import demand is set to fall to 51.1 mmts, a 14.1-million-ton decline year over year and the lowest volume since 2012/13. MENA accounted for 29% of global imports last year but is now expected to account for only 25% this year.

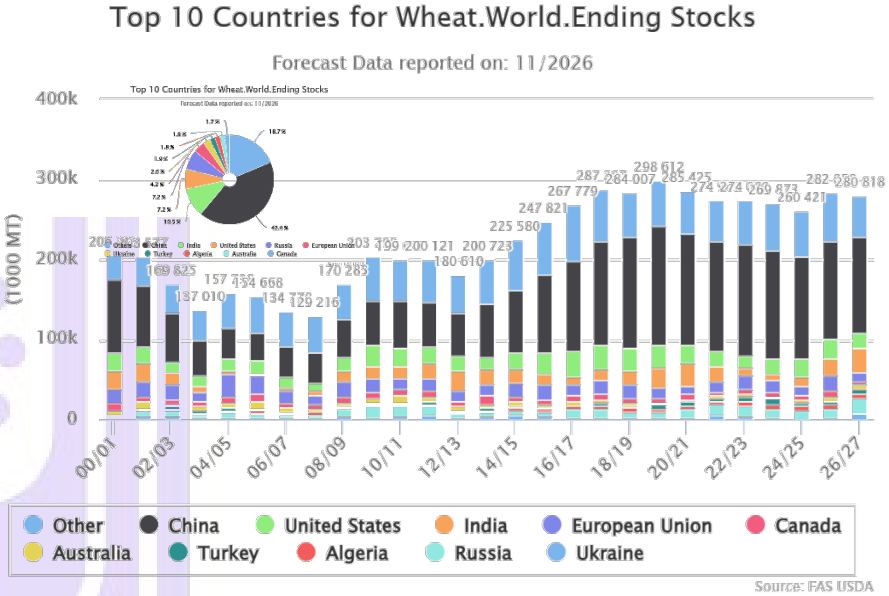
Global trade is revised 900,000 tons lower this month alone, largely due to declines for Turkey and Iraq. Reduced imports for MENA this year are partially due to expanded domestic production, forecast at a record high of 73.7 mmts. This is largely attributed to widespread favorable weather conditions resulting in record yields for several countries. For example, production in Turkey rose to a record 23.5 mmts from only 16.8 million last year. North Africa experienced exceptionally good weather this year, leading to record production for the region as a whole and new records set for both Egypt and Algeria.

The Middle East and North Africa primarily source wheat from the Black Sea. As trade instability continues in this region, exports are down sharply from Russia (39.0 mmts in 2026/27 vs. 48.0 million in 2025/26) and Ukraine (11.5 mmts vs. 14.1 million), despite large exportable supplies. While other exporters are expected to fill the void from Russia and Ukraine, some importing countries have deferred purchases. The first quarter of 2026/27 had the lowest level of wheat trade in several years. Global prices fell sharply this month across all the major exporters, underscoring the changing trade landscape.

1Middle East countries include: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Saudi Arabia, Syria, Turkey, United Arab Emirates, and Yemen. North Africa countries include Algeria, Egypt, Libya, Morocco, and Tunisia.

Global Wheat Stocks Adjusted Upward for 2026/27

Projected 2026/27 global ending stocks are 4.8 mmts higher at 280.8 mmts, largely on increases for Ukraine, Argentina, Russia, and Kazakhstan.





Exporter-held ending stocks are forecast up 4.0 mmts to 74.6 mmts, primarily driven by Ukraine (up 1.2 mmts to 7.3 mmts), Argentina (up 1.0 mmts to 2.9 mmts), Russia

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(up 1.0 mmts to 20.1 mmts), and Kazakhstan (up 0.5 mmts to 2.5 mmts). Ukraine, Argentina, and Kazakhstan all have larger production estimates, while Ukraine and Russia have reduced exports.

Exporter-held stocks are forecast to be down year-on-year but would be the second highest since 2017/18.

Exporter-held stocks are often considered a relevant metric for analysis because these are the stocks that are generally available to the world market and have an impact on export prices. However, it should be noted that in the current situation, Russia and Ukraine have large stocks that are currently not fully available to the world market because of conflict-related shipping disruptions in the Black Sea. Russia's stocks are forecast at a record high, while Ukraine's stocks would be its third-highest on record (extends back to 1987/88). Outside of the major exporting countries, Afghanistan is forecast up 0.5 mmts to 1.1 mmts based on larger beginning stocks and imports. Iran's ending stocks are forecast up 0.3 mmts to 3.6 mmts because of higher beginning stocks, resulting from larger 2025/26 imports.

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

Country	Attribute	Previous	Current	Change	Reason
Afghanistan	Imports	4,500	**4,700**	**200**	Continued growth in consumption of wheat relative to rice
Iraq	Imports	2,000	**1,700**	**-300**	Slow pace of imports given an abundant harvest
Turkey	Imports	4,500	**3,500**	**-1,000**	Larger crop and limited imports from Russia and Ukraine
Vietnam	Imports	6,200	**6,400**	**200**	More imports for food and feed use
Argentina	Exports	16,000	**17,000**	**1,000**	Larger production
Russia	Exports	40,000	**39,000**	**-1,000**	Limited maritime access through the Black Sea
Ukraine	Exports	12,500	**11,500**	**-1,000**	Limited maritime access through the Black Sea
Uruguay	Exports	900	**1,100**	**200**	Larger crop

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

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Oct	2026/27 Nov
TY Exports						
Russia	49,000	55,500	43,000	48,000	40,000	39,000
European Union	35,083	38,001	27,917	31,715	31,000	31,000
Canada	25,338	25,673	28,586	29,533	30,500	30,500
Australia	32,329	22,504	21,295	23,183	24,500	24,500
Argentina	4,681	7,282	10,406	19,034	16,000	17,000
Ukraine	17,122	18,577	15,751	14,104	12,500	11,500
Kazakhstan	9,862	8,409	9,986	11,750	9,500	9,500
Turkey	6,953	9,998	7,148	6,476	6,000	6,000
Uzbekistan	1,294	1,455	1,878	2,339	2,500	2,500
India	1,626	364	179	427	2,000	2,000
Others	14,502	17,241	15,988	15,348	15,056	15,246
Subtotal	197,790	205,004	182,134	201,909	189,556	188,746
United States	20,250	19,615	22,803	24,411	20,500	20,500
World Total	218,040	224,619	204,937	226,320	210,056	209,246
TY Imports						
Indonesia	9,446	13,015	10,452	13,023	12,500	12,500
Egypt	11,218	12,440	12,467	15,195	11,500	11,500
Algeria	8,600	9,600	9,100	8,700	8,300	8,300
Brazil	4,985	5,917	7,299	6,512	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	6,500	6,500
European Union	12,228	12,777	10,715	7,277	6,500	6,500
Vietnam	4,317	5,403	5,700	7,300	6,200	6,400
China	13,282	13,627	4,169	5,457	6,000	6,000
Mexico	5,232	5,292	5,642	5,696	5,800	5,800
Nigeria	4,703	5,105	6,227	5,934	5,600	5,600
Japan	5,452	5,346	5,573	5,714	5,550	5,550
Afghanistan	4,350	4,000	4,300	5,000	4,500	4,700
Korea, South	4,533	4,989	4,596	4,672	4,700	4,700
Yemen	4,145	3,994	3,774	4,068	4,150	4,150
Saudi Arabia	5,260	3,952	3,039	4,766	4,100	4,100
Uzbekistan	3,869	3,616	4,137	5,655	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
Turkey	12,500	8,921	2,985	6,648	4,500	3,500
Sudan	2,276	2,280	2,640	2,822	2,700	2,700
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	64,852	65,172	60,998	68,006	65,249	64,904
Subtotal	208,473	217,362	197,275	218,559	201,049	200,104
Unaccounted	6,298	3,488	3,569	4,370	5,107	5,242
United States	3,269	3,769	4,093	3,391	3,900	3,900
World Total	218,040	224,619	204,937	226,320	210,056	209,246

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➢ USDA – India Wheat Supply & Demand Outlook

Wheat India as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	33,500	-	33,500	32,804	31,833	31,401	30,459
Beginning Stocks (1000 MT)	21,800	-	21,800	11,800	7,500	9,500	19,500
Production (1000 MT)	121,000	-	121,000	117,945	113,292	110,554	104,000
MY Imports (1000 MT)	100	-	100	128	155	126	42
TY Imports (1000 MT)	100	-	100	118	142	143	54
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	142,900	-	142,900	129,873	120,947	120,180	123,542
MY Exports (1000 MT)	2,000	-	2,000	237	186	338	5,377
TY Exports (1000 MT)	2,000	-	2,000	427	179	364	1,626
Feed and Residual (1000 MT)	7,500	-	7,500	6,000	6,000	6,750	6,500
FSI Consumption (1000 MT)	103,900	-	103,900	101,836	102,961	105,592	102,165
Total Consumption (1000 MT)	111,400	-	111,400	107,836	108,961	112,342	108,665
Ending Stocks (1000 MT)	29,500	-	29,500	21,800	11,800	7,500	9,500
Total Distribution (1000 MT)	142,900	-	142,900	129,873	120,947	120,180	123,542
Yield (MT/HA)	3.61	-	3.61	3.60	3.56	3.52	3.41

Source: USDA PS&D

➢ USDA – China Wheat Supply & Demand Outlook

Wheat China as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	32,000	-	32,000	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)	149,000	-	149,000	150,000	150,000	153,500	148,000
Ending Stocks (1000 MT)	119,204	-	119,204	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

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 mmts 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 November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,950	-	1,950	2,446	3,059	3,473	3,086
Beginning Stocks (1000 MT)	2,721	-	2,721	2,698	1,705	1,811	1,116
Production (1000 MT)	5,800	-	5,800	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	6,512	7,299	5,917	4,985
TY Imp. from U.S. (1000 MT)	0	-	0	66	319	118	334
Total Supply (1000 MT)	16,021	-	16,021	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)	1,821	-	1,821	2,721	2,698	1,705	1,811
Total Distribution (1000 MT)	16,021	-	16,021	16,971	16,792	16,517	16,348
Yield (MT/HA)	2.97	-	2.97	3.22	2.58	2.33	3.42

Source: USDA PS&D

➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Brazil as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,950	-	1,950	2,446	3,059	3,473	3,086
Beginning Stocks (1000 MT)	2,721	-	2,721	2,698	1,705	1,811	1,116
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Total Distribution (1000 MT)	16,021	-	16,021	16,971	16,792	16,517	16,348
Yield (MT/HA)	2.97	-	2.97	3.22	2.58	2.33	3.42

Source: USDA PS&D

Russia's October Grain Port Shipments Fall to 2.3 mmts

3 November 2026 by Bloomberg News -- Russia shipped 2.3 mmts of grain for export through ports in October, about a third of the roughly 7 mmts shipped a year earlier, Interfax reports, citing the Russian Grain Union.Wheat shipments fell 3.1-fold to 2 mmts; barley shipments dropped 3.4-fold to 161,400 mts

Grain shipments through Baltic ports surged 8.7-fold to 1.56 mmts, accounting for 65.3% of total vs 2.4% y/y. Shipments through Azov-Black Sea ports plunged to 130,500 mts from 5.38 mmts.

Region's share of Russian grain shipments fell to 5.5% from 71.6% a year earlier. Ust-Luga was largest grain port with 684,000 mts shipped. Iran was biggest overall buyer of Russian grain in October with 552,000 mts, though volume fell 40% y/y. Egypt remained largest buyer of Russian wheat, with shipments falling fourfold to 380,800 mts

SovEcon Cuts Russia 2026-27 Wheat Export Forecast to 36 mmts

12 November 2026 Bloomberg -- SovEcon cut its forecast for Russia's wheat exports in the 2026-27 season by 1.9% to 36 mmts, citing continued disruption to Black Sea shipping, SovEcon's head Andrey Sizov says on Telegram.

The consultancy now expects Black Sea shipping to remain disrupted until spring 2027, later than its previous forecast for a recovery in early 2027.

Black Sea wheat shipments remain at about 100,000-200,000 mts a month. SovEcon says risks are also increasing for alternative export routes.

Ust-Luga, currently Russia's main Baltic grain-export port, handles about 600,000-700,000 mts a month; port was attacked the 11th of November.

November wheat exports estimated at 2.8 - 3.2 mmts vs 5.2 mmts a year earlier and five-year average of 4 mmts

➢ Russia's Murmansk Port Loads Another Vessel With Wheat

13 November 2026 By Pyotr Kozlov, Bloomberg – A bulk carrier started loading 30,500 mts of wheat at Russia's Arctic port of Murmansk for shipment to Morocco, according to the port's news service. It's the second grain vessel to load in Murmansk. The first left earlier this week carrying 29,500 mts of wheat.

Murmansk started handling rail-delivered grain in recent weeks as Russia turned to alternative export routes after shipments from its Black Sea and Sea of Azov ports were disrupted. Those ports handled about 90% of Russia's grain exports last season, but have almost completely stopped following an escalation in the Russia-Ukraine war in July.

* NOTE: Rusagrotrans: Russia Nov. Wheat Exports Seen at 3.15 mmts

*GHA: On October 28, 2026, Murmansk Commercial Seaport and trading firm Demetra Holding loaded **3,400 metric tons of wheat** from Russia's "key agricultural regions" onto a vessel bound for **Morocco's Casablanca port** . This follows earlier reports of a test shipment of around **28,000–29,500 tonnes** planned for North Africa. The move is part of a broader reorientation of Russian grain exports away from the Black Sea due to ongoing conflict with Ukraine and attacks on ports and vessels.*

Strategic context

*Murmansk, located about 2,000 km north of Moscow near Norway, was used by Allied convoys during WWII to deliver goods to the Soviet Union. Grain exports through it were last recorded in the 1920s. The port offers **year-round navigation** and can be accessed via neutral waters, making it an alternative to NATO-controlled Baltic Sea ports, which have handled over 60% of Russia's seaborne grain exports in recent months.*

Logistics and challenges

- ***Infrastructure limits**: Murmansk lacks a dedicated grain terminal; grain is loaded directly from wagons using equipment adapted from fertilizer or coal handling.*
- ***Transport costs**: Rail freight from southern grain regions to the Arctic is long and expensive, making logistics **3–5 times costlier** than southern ports.*
- ***Operational constraints**: Weather (rain, snow) halts loading; ice conditions restrict operations for four months.*
- ***Capacity**: Potential monthly output is 60,000–90,000 mts, or 0.7–1.1 mmts annually — a small fraction of the 46.3 mmts handled by the Azov-Black Sea basin.*

Market and political backdrop

*The shift reflects Russia's effort to keep key grain markets in the Middle East and Asia despite Black Sea trade paralysis. However, Kremlin officials have warned of **security risks** in the Baltic Sea, where all other coastal nations are NATO members. The move also underscores the **logistical and economic costs** of rerouting grain, which are ultimately borne by Russian farmers.*

***In summary:** This latest Murmansk shipment is both a symbolic and practical step in Russia's adaptation to disrupted grain trade routes, but it faces significant operational, cost, and capacity challenges that limit its scale compared to traditional southern ports.*

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➢ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	26,500	+500(+1.92%)	26,000	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)	28,600	+500(+1.78%)	28,100	24,904	24,977	25,983	27,848
MY Exports (1000 MT)	11,500	-1000(-8%)	12,500	14,104	15,751	18,577	17,122
TY Exports (1000 MT)	11,500	-1000(-8%)	12,500	14,104	15,751	18,577	17,122
Feed and Residual (1000 MT)	4,800	+300(+6.67%)	4,500	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)	9,800	+300(+3.16%)	9,500	8,800	8,500	5,900	7,800
Ending Stocks (1000 MT)	7,300	+1200(+19.67%)	6,100	2,000	726	1,506	2,926
Total Distribution (1000 MT)	28,600	+500(+1.78%)	28,100	24,904	24,977	25,983	27,848
Yield (MT/HA)	4.82	+(+1.9%)	4.73	4.27	4.50	4.59	3.84

Source: USDA PS&D

Ukraine exported just over 1.2 mmts of grain in October

30 October 2026 *APK-Inform* – As of October 30th, Ukraine has exported 6.477 mmts of grain and pulses since the start of the 2026/27 MY, including 1.256 mmts shipped in October. This was reported by the press service of the Ministry of Agrarian Policy, citing operational data from the State Customs Service of Ukraine.

As of October 31st last year, total shipments amounted to 9.168 mmts, including 2.489 mmts exported in October.

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

- wheat – 3.733 mmts (954 kmts in October);
- barley – 482 thousand tons (34 kmts);
- rye – 0.4 kmts (0.2);
- corn – 2.189 mmts (262 thousand tons).

Total exports of Ukrainian flour since the beginning of the season as of October 30th were estimated at 14 kmts (4.9 kmts in October) . Wheat flour accounted for 13.1 kmts (4.6 kmts).

➢ Ukraine's agricultural exports fell by 41% over the past three months

6 November APK-Inform – In August-October, Ukraine exported 6.5 mmts of major agricultural products, down 41% from the same period last year. The reason was the effective halt in operations at Odesa's ports in early August. This was stated by Denys Marchuk, Deputy Chairman of the All-Ukrainian Agrarian Council (UAC), the UAC press service reported.

"A year ago, around 87% of agricultural cargo passed through Odesa's ports, compared with just 8% now. The bulk of the export burden has shifted to rail and the Danube ports, which accounted for 45% and 37% of agricultural exports, respectively, in August-October," Marchuk explained.

Overall, he said, Ukraine was unable to export 4.6 mmts of agricultural products over the three months, including around 4 mmts of grain. The unsold products remain in the country, putting additional pressure on domestic prices and producers' financial standing ahead of the sowing campaign.

"Despite international talks on ensuring the safety of navigation in the Black Sea, the issue of maritime export security remains unresolved. In particular, the latest G20 meeting involving foreign ministers failed to produce a solution to this issue. Therefore, Ukraine will continue to face difficult export conditions. This will have a direct impact on the economic and business activities of agricultural producers," the expert emphasized.

In particular, Marchuk said, difficulties in selling products, lower revenues and high logistics costs will force farms to reduce areas planted with winter and spring crops.

➢ USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,680	-	23,680	23,955	22,714	24,320	24,435
Beginning Stocks (1000 MT)	18,970	-	18,970	11,772	15,919	16,268	13,631
Production (1000 MT)	133,000	-	133,000	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)	158,470	-	158,470	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)	52,000	-	52,000	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)	115,750	-	115,750	113,500	108,000	110,500	109,000
Ending Stocks (1000 MT)	11,720	-	11,720	18,970	11,772	15,919	16,268
Total Distribution (1000 MT)	158,470	-	158,470	164,185	147,689	164,420	160,351
Yield (MT/HA)	5.62	-	5.62	6.06	5.33	5.57	5.50

Source: USDA PS&D

EU cuts 2026/27 wheat crop estimates

The European Commission on Friday cut its monthly estimates for usable production of soft wheat, the EU's main cereal crop, the Commission trimmed its estimate of 2026/27 output to 123.7 mmts, down from 124.2 mmts projected last month.

Its projection of 2026/27 EU soft wheat exports was left unchanged at 29.0 mmts.

Ending stocks were cut to 10.6 mmts, down from 11.4 mmts forecast in September, also owing to a cut in its beginning stocks estimate.

➢ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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	-	3,805	2,603	4,539	3,969	1,926
Production (1000 MT)	23,000	+1500(+6.98%)	21,500	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)	26,817	+1500(+5.92%)	25,317	30,505	23,062	19,823	14,481
MY Exports (1000 MT)	16,500	+500(+3.13%)	16,000	19,100	13,309	8,234	3,662
TY Exports (1000 MT)	17,000	+1000(+6.25%)	16,000	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)	2,867	+1000(+53.56%)	1,867	3,805	2,603	4,539	3,969
Total Distribution (1000 MT)	26,817	+1500(+5.92%)	25,317	30,505	23,062	19,823	14,481
Yield (MT/HA)	3.59	+(+6.85%)	3.36	4.11	2.92	2.84	2.28

Source: USDA PS&D

Argentina Wheat: Favorable Conditions Boost Yield

10 November 2026 USDA FAS – USDA estimates Argentina wheat production for marketing year (MY) 2026/27 at 23.0 mmts, up 7% from last month, but down 18% from last year. Production for MY 2026/27 is the second highest on record, following last year's record crop. Wheat yield is estimated at 3.59 tons per hectare, up 7% from last month, but down 12% from last year's record. Yield for MY 2026/27 is the second highest on record. Harvested area is estimated at 6.4 mha, unchanged from last month, but down 6% from last year.

Planting occurred from the end of May until mid-August. The Argentina Ministry of Agriculture has published a planted area of 6.6 mha. Abandonment of wheat, outside of the outlier year of MY 2016/17, ranges from 2 to 10%.

Precipitation during July and August for planting, emergence, and establishment of the majority of the crop was average to above average. September brought spottier rainfall conditions, but due to the previous month's abundant precipitation, soil moisture conditions stayed above normal.

During October, the bulk of the crop went through flowering, which is the most critical stage of yield development. In the main northern wheat-growing regions of Córdoba, Santa Fe, and Entre Ríos, rainfall was above normal during flowering, which boosted yields. Rainfall in the southernmost wheat province of Buenos Aires remained average throughout the growing season. The above-normal vegetation conditions are reflected in the satellite-derived Sentinel-3 Normalized Difference Vegetation Index (NDVI). Harvest for the crop has just begun in the northern provinces. Harvest will move to the main wheat-producing regions during November and December.

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

➢ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	6,568	+212(+3.34%)	6,356	3,991	2,412	4,371	3,454
Production (1000 MT)	32,500	+1500(+4.84%)	31,000	35,985	34,110	25,960	40,545
MY Imports (1000 MT)	235	-	235	234	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)	39,303	+1712(+4.55%)	37,591	40,210	36,745	30,551	44,196
MY Exports (1000 MT)	24,500	+1000(+4.26%)	23,500	22,542	23,654	19,839	31,825
TY Exports (1000 MT)	24,500	-	24,500	23,183	21,295	22,504	32,329
Feed and Residual (1000 MT)	6,000	+500(+9.09%)	5,500	7,500	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)	9,650	+500(+5.46%)	9,150	11,100	9,100	8,300	8,000
Ending Stocks (1000 MT)	5,153	+212(+4.29%)	4,941	6,568	3,991	2,412	4,371
Total Distribution (1000 MT)	39,303	+1712(+4.55%)	37,591	40,210	36,745	30,551	44,196
Yield (MT/HA)	2.95	+(+4.61%)	2.82	2.90	2.61	2.10	3.11

Source: USDA PS&D

Australia Wheat Exports

10 November 2026 Peter McMeekin, Grain Brokers Australia – The ABS (Australian Bureau of Statistics) released the nation's September export numbers last week, providing the final data component of another stellar Australian grain-export year, highlighted by record barley shipments that eclipsed the previous benchmark set nine years earlier.

The four major crops grown in Australia each year are wheat, barley, canola and sorghum, and by the end of September, total international shipments, bulk and containerized, stood at 41.13 mmts, an increase of 3.9% over the 39.58 mmts exported in 2024-25. However, this is still 13.9%, or 6.63 mmts, below the record of 47.76 mmts set in 2023-24.

China was again the primary destination for Australian grain in 2025-26, importing 14.3 mmts of the aforementioned commodities, or 31% of the entire 2025-26 program. Barley and sorghum dominated the Chinese trade, totaling 11.48 mmts, or 80.2% of all purchases. The Philippines, with 9.7%, and Indonesia, with 8.9%, were next, while the European Union and Yemen accounted for 7.4% and 4.5%, respectively.

Western Australia remains the nation's primary export state, accounting for 51% of all shipments of the top eight grains. South Australia bounced back after a string of poor crops to claim second place with 15.1%, while Victoria outstripped New South Wales with 14.2% of the national campaign as the poor production outlook and higher prices slowed the flow of grains through most east-coast ports in the second half of the marketing year.

Wheat - Wheat maintained its position as Australia's primary export grain in the 2025-26 season, with 21.97 mmts shipped to 58 destinations worldwide. This is 6.3%, or 1.4 mmts lower than the 2024-25 campaign, despite a bigger crop, and is 9.8 mmts less than the wheat export record set in the 2022-23 marketing year.

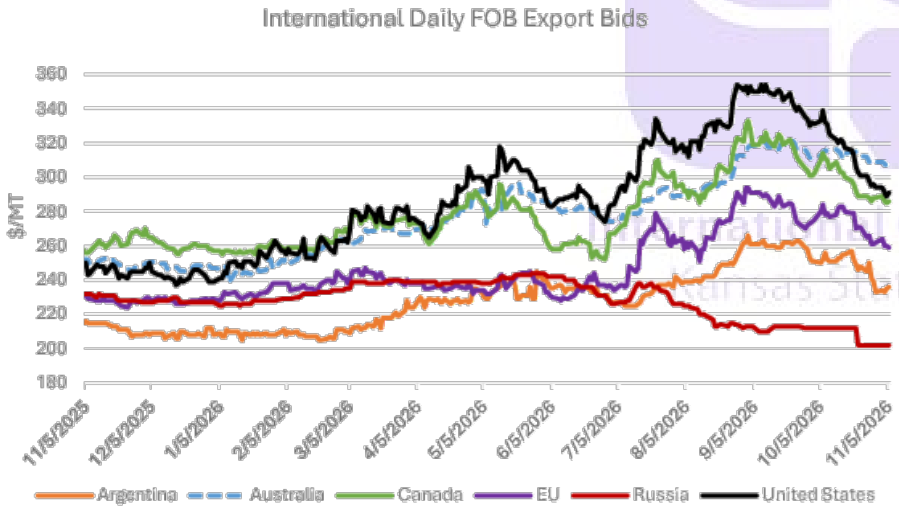
After assuming the mantle from China in 2024-25, Indonesia was usurped by The Philippines as the biggest buyer of Australian wheat in 2025-26. The archipelagic nation imported 4.43 mmts, or 20.1% of the total, and 900,000 mts more than the previous season. Indonesia was the second-biggest destination with 4.12 mmts, or 18.7% of the total, 347,000 mts lower than in 2024-25. Third on the list was Yemen with 1.84 mmts, or 8.4% of shipments, followed by Vietnam with 1.25 mmts, South Korea with 1.21 mmts, and China with 1.13 mmts.

➢ USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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	-	6,649	4,240	5,309	5,700	4,169
Production (1000 MT)	36,500	-	36,500	40,562	35,939	33,414	34,879
MY Imports (1000 MT)	650	-	650	574	507	556	552
TY Imports (1000 MT)	650	-	650	575	504	557	545
TY Imp. from U.S. (1000 MT)	0	-	0	445	383	348	306
Total Supply (1000 MT)	43,799	-	43,799	45,376	41,755	39,670	39,600
MY Exports (1000 MT)	30,500	-	30,500	29,729	29,354	25,439	25,632
TY Exports (1000 MT)	30,500	-	30,500	29,533	28,586	25,673	25,338
Feed and Residual (1000 MT)	3,200	-	3,200	3,648	2,961	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	-	8,550	8,998	8,161	8,922	8,268
Ending Stocks (1000 MT)	4,749	-	4,749	6,649	4,240	5,309	5,700
Total Distribution (1000 MT)	43,799	-	43,799	45,376	41,755	39,670	39,600
Yield (MT/HA)	3.61	-	3.61	3.82	3.37	3.12	3.45

Source: USDA PS&D

Global Wheat Prices



Argentina	Australia	Canada	EU	Russia	United States
$236	$307	$286	$259	$202	$291

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

10 November 2026 USDA FAS – Since the October WASDE, wheat export quotes dropped sharply for all exporters as global stocks continue to expand. U.S. quotes lost $48/ton as increasing Russian exports from Baltic ports weigh on prices. Following the U.S. trend, Canadian quotes fell $28/ton. EU quotes shrank $25/ton on renewed competition from Russia. Argentine quotes decreased $16/ton on promising production prospects. Russian quotes lost $10/ton as the resumption of exports via alternative ports alleviate logistical constraints. Australian quotes ticked down $8/ton with increasing production.

➢ Wheat Export Prices (FOB, US$/mt) as of 10th November 2026

		TW	LW	LY	%Y/Y
US DNS (14%), PNW	Dec	295	290	266	+11
US HRW (11.5%), Gulf	Dec	284	291	249	+14
US SRW, Gulf	Dec	260	261	241	+8
US SW, PNW	Dec	258	250	239	+8
Argentina Grade B, Up River	Nov	234	233	215	+9
Australia APW, Port Adelaide (SA) a)	Nov	288	289	243	+19
Australia ASW, Port Adelaide (SA) a)	Nov	281	282	241	+17
Canada 1 CWRS (13.5%), St. Lawrence	Dec	292	288	270	+8
Canada 1 CWRS (13.5%), Vancouver	Dec	290	286	261	+11
EU (France) Grade 1, Rouen Nov	263	260	228	+15	
EU (Germany) B quality, Hamburg	Nov	270	269	230	+17
EU(Romania) Milling(12.5%),Constanta	Dec	281	279	231	+22
Russia Milling (12.5%)	Dec	202	202	230	-12
Ukraine (<11%)	-	-	-	219	-

Source: International Grains Council

10 November 2026 IGC – A steadier tone was observed across international wheat markets after four consecutive weeks of declines, after initially touching a four-month low. Price changes across exporting countries have been mixed. While expectations surrounding this week's Russia-Ukraine talks, favorable southern hemisphere

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production prospects and falling crude oil prices were bearish influences, brisk overseas demand supported quotations at some origins.

US wheat futures posted narrowly mixed weekly changes amid cautious trading ahead of Ukraine peace negotiations and USDA's November WASDE report. Sizable post-WASDE gains in row crop markets underpinned wheat values in yesterday's session, with some support also coming from a second consecutive week of encouraging US all-wheat net export sales, reported at 538,028 mts in the w/e the 29th of October, up 16% from the prior four-week average. However, the volume fell by more than one-third from the previous week's season high, while 2026/27 (Jun/May) cumulative commitments of 12.1 mmts were 28% lower y/y. Coming in at 248,536 mts, US export inspections in the w/e the 5th of November were broadly in line with the previous four-week average, lifting the MY total to 7.8 mmts (-36% y/y).

Yesterday's WASDE report showed few changes for the US 2026/27 all-wheat balance sheet. Consumption was trimmed by 0.1 mmts, to 30.1 mmts (31.1 mmts the previous year), on lower food use, with end-season stocks raised to 20.2m (25.0m). With upward revisions for Argentina, Australia, Russia and Ukraine, global stocks were raised by 4.8 mmts m/m, to 280.8 mmts, above the prior five-year average, but 2.0 mmts lower y/y.

With the 2026/27 spring grain harvest essentially complete, Canadian CWRS FOB values edged higher w/w, although official trade statistics indicated a slowdown in shipments. All-wheat exports in the w/e the 1st of November were reported at 451,700 mts, down around one-quarter from the prior four-week average, but with 2026/27 (Aug/Jul) cumulative deliveries of 7.7 mmts still 16% ahead of last season.

Western EU (France) export prices firmed slightly w/w, supported by tightening domestic availabilities amid brisk overseas demand, which included fresh purchases by Egypt and a rumored sale of up to three Panamax cargoes to China. However, speculation that Russia-Ukraine peace talks might facilitate Black Sea shipments weighed on market sentiment. By 2 November, French 2027/28 winter wheat and durum sowings were 84% and 24% complete, respectively, both ahead of last year and the five-year average. Amid below-normal soil moisture levels, farmers welcomed more recent rainfall, with more expected in the coming days.

Aside from this week's peace talks, market attention in Russia was fixed on trade flows, with recent volumes exceeding some earlier expectations. In part reflecting a softer rouble and easing logistics costs, FOB quotations at Russian Baltic ports declined w/w and stood at a sizable discount to comparable offers at EU Baltic origins. However, market sources pointed to a recent slowdown of dispatches. Separately, there were reports that from mid-November, shipments of Russian and Belarusian grains and oilseeds via Lithuania's port of Klaipeda would be held pending origin tests, which could take two months or more. In the w/e the 6th of November, wheat exports from Russian Baltic ports were privately reported at 306,000 mts, down around one-third w/w. The data also indicated that shipments from the Black Sea ports of Tuapse and Novorossiysk rose to a combined 81,690 mts (+71% w/w), with cargoes destined for Turkey and Lebanon.

Analyst SovEcon estimated October exports at 2.9 mmts (2.8 mmts prior month, 5.1 mmts same month of prior year) and reduced its 2026/27 (Jul/Jun) export forecast by 0.7 mmts, to 36.0 mmts. Russia's 2027/28 winter grain sowing was estimated to be 88% complete as of the 3rd of November, covering 16.7 mha, down 0.4 mha y/y, with rain forecast to improve soil moisture in key southern growing regions.

High logistics costs, including elevated coaster freight rates, continued to curb Ukrainian competitiveness, while adverse weather added to shipping delays in the Sulina Canal and around the port of Constanta. Against this backdrop, the state railway operator reported a 26% m/m increase in grain exports by rail in October, to 1.1 mmts. With 186,000 mts dispatched in the w/e the 6th of November (214,000 mts the previous week), 2026/27 (Jul/Jun) wheat exports via all routes reached a cumulative 3.9 mmts, down 39% y/y. 2027/28 winter wheat sowings advanced to 90% complete by the 10th of November, covering 4.1 mha, down from 4.5 mha one year earlier.

In the southern hemisphere, Argentina's 2026/27 wheat harvest was estimated at 9% complete as of the 4th of November, behind last year's 12% as rains hindered progress in some areas. In Brazil, the wheat harvest was 78% complete by the 6th of November, ahead of last year's 64% and the five-year average of 73%, with variable yields and crop quality reported in the major producing state of Rio Grande do Sul.

In Australia, rains reportedly hampered early wheat threshing in some eastern regions, while fieldwork progressed briskly in Western Australia.

Amid El Niño-related dryness and limited irrigation water supplies, early sowing of India's 2027/28 wheat crop lagged last season, covering an estimated 2.0 mha as of the 6th of November, against 2.2 mha a year earlier.

Algeria's OAIC is tendering today for a nominal 50,000 t optional-origin milling wheat for Dec/Jan shipment, while Bangladesh has scheduled a tender for 50,000 mts milling wheat for the 22nd of November.

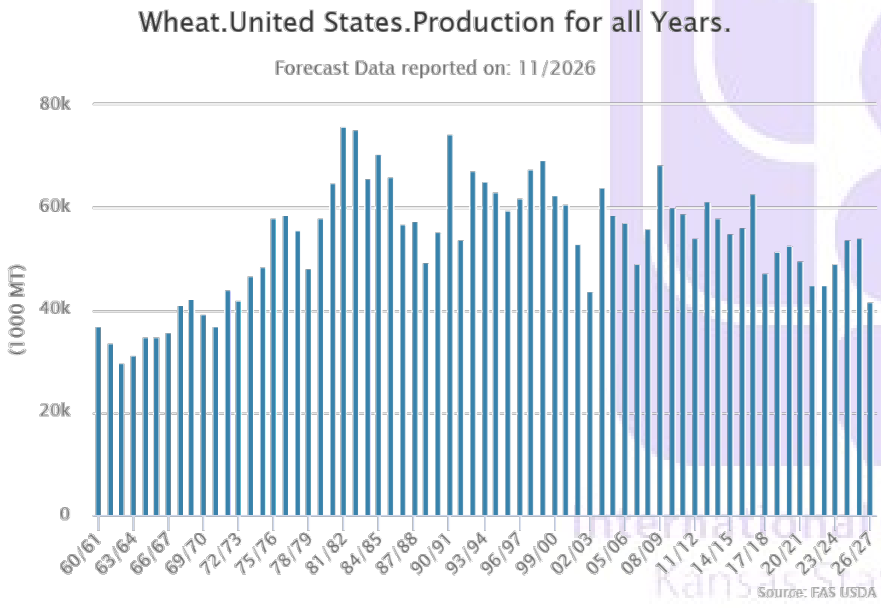
Reflecting ample availability following a bumper domestic harvest and a strong procurement campaign, Turkey's State Grain Board (TMO) announced export tenders for 400,000 mts of milling wheat and 100,000 mts of durum, to be held on the 17th and 18th of November, respectively.

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

Wheat United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	12,909	-	12,909	15,113	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)	41,742	-	41,742	54,137	53,851	49,095	44,898
MY Imports (1000 MT)	3,946	-	3,946	3,398	4,072	3,750	3,309
TY Imports (1000 MT)	3,900	-	3,900	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)	70,729	-	70,729	80,797	76,877	68,346	66,562
MY Exports (1000 MT)	20,412	-	20,412	24,706	22,557	19,212	20,700
TY Exports (1000 MT)	20,500	-	20,500	24,411	22,803	19,615	20,250
Feed and Residual (1000 MT)	2,449	-	2,449	3,367	3,017	2,330	2,055
FSI Consumption (1000 MT)	27,651	-82(-.3%)	27,733	27,683	28,041	27,850	28,306
Total Consumption (1000 MT)	30,100	-82(-.27%)	30,182	31,050	31,058	30,180	30,361
Ending Stocks (1000 MT)	20,217	+82(+.41%)	20,135	25,041	23,262	18,954	15,501
Total Distribution (1000 MT)	70,729	-	70,729	80,797	76,877	68,346	66,562
Yield (MT/HA)	3.23	-	3.23	3.58	3.44	3.27	3.13

Source: USDA PS&D

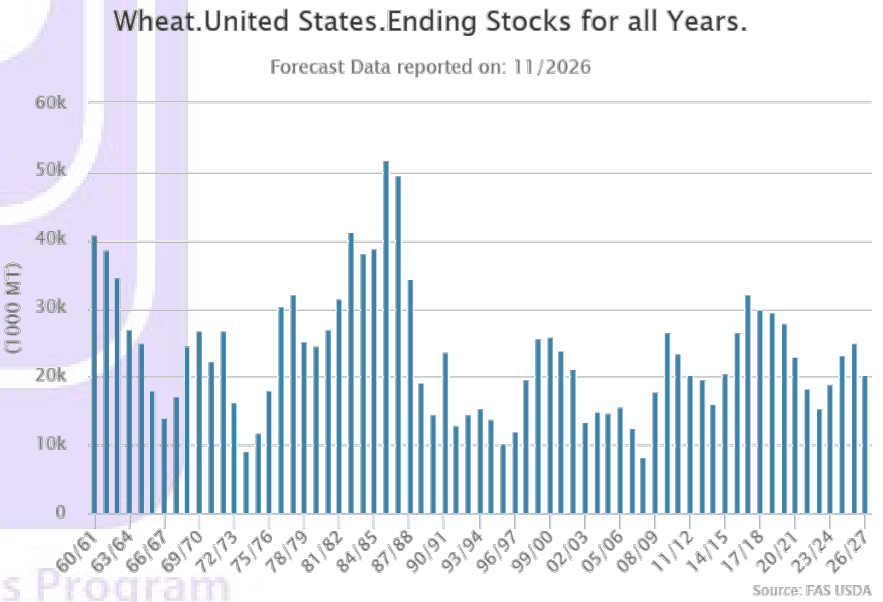


10 November 2026 USDA WASDE – This month's 2026/27 outlook for 2026/27 U.S. wheat this month is for unchanged supplies, slightly lower domestic use, steady exports, and modestly higher ending stocks.

U.S. domestic use is reduced by 3 mbus, all on lower food use. The NASS Flour Milling Products report indicated a 2% year-to-year decline in wheat ground for flour in the July through September quarter.

Total wheat exports are unchanged at 750 mbus, but there are offsetting by-class changes for White and Hard Red Winter (HRW). White wheat exports are raised on continued strong sales and shipments with White wheat priced competitively against other exporters to Asian destinations. Conversely, HRW exports are lowered on continued weak sales and shipments as HRW exports are now the second lowest on record.

In an early release from USDA's Agricultural Projections to 2036, US 2027/28 all-wheat plantings were pegged at 17.8 mha (17.2 mha previous year), with output forecast at 48.8 mmts (41.7 mmts). Domestic use was projected to edge higher y/y, to 30.5 mmts (30.1 mmts), with exports seen climbing to 21.8 mmts (20.4 mmts) and ending stocks rising to 20.4 mmts (20.2 mmts). Aided by favorable rainfall, US 2027/28 winter wheat plantings reached 89% done by the 8th of November (90% five-year average), with crop conditions rated at 49% good/excellent, up 5 percentage points w/w.



U.S. projected all wheat ending stocks are raised by 3 mbus to 743 million but are still 19% below last year.

The USDA season-average farm price is lowered $0.10 per bushel to $6.20 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

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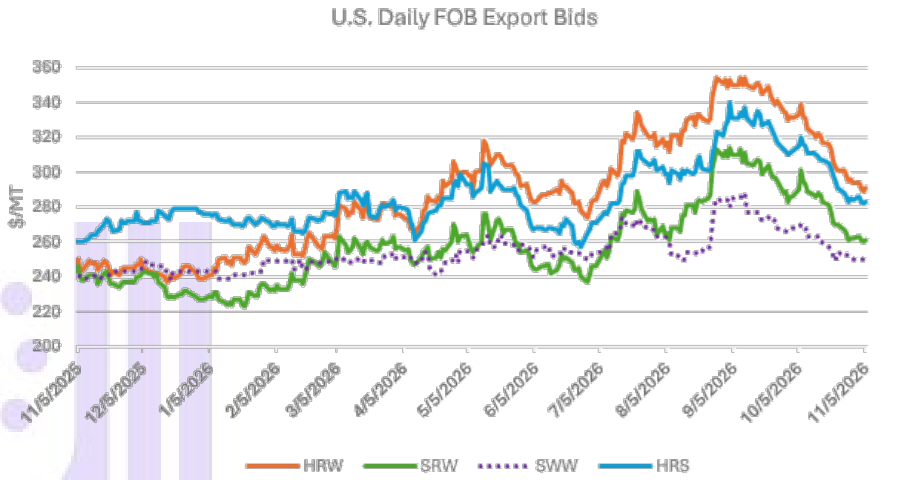
U.S. Wheat by Class: Supply and Use

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		806	460	353	284	86	1,989
	Imports		5	61	4	7	48	125
	Supply, Total 3/		1,214	738	484	371	162	2,969
	Food		383	255	152	83	87	960
	Seed		25	14	11	6	3	58
	Feed and Residual		50	5	67	-4	6	124
	Domestic Use		457	273	230	85	96	1,141
	Exports		320	233	122	200	33	908
	Use, Total		777	506	352	285	128	2,049
	Ending Stocks, Total		437	232	132	86	33	920
2026/27 (Proj.)	Beginning Stocks		437	232	132	86	33	920
	Production		466	416	294	292	65	1,534
	Imports		20	70	5	5	45	145
	Supply, Total 3/		923	718	431	383	143	2,599
	Food		369	266	153	83	86	957
	Seed		25	14	11	6	3	59
	Feed and Residual		20	15	60	-10	5	90
	Domestic Use		414	295	224	79	94	1,106
	Exports		165	225	100	235	25	750
	Use, Total		579	520	324	314	119	1,856
	Ending Stocks, Total	Nov	344	198	106	70	24	743
	Ending Stocks, Total	Oct	333	197	105	80	24	740

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.

U.S. Wheat Prices

10 November 2026 USDA FAS – U.S. wheat export bids continued a downward trend since the October WASDE as global declines in wheat export quotes and large corn supplies continue to weigh on prices for other grains.



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

Over the past month, Hard Red Winter plummeted $48 to $291/ton with continued sluggish exports, as USDA Export Sales Reporting indicated weekly shipments down more than 60% compared to the year before.

Similarly, Hard Red Spring slid $37 to $283/ton with competition from Canada.

Soft Red Winter fell $40 to $261/ton, tracking with the declines in corn and easing prices in Argentina..

Soft White Winter dropped $20 to $250/ton amid ample supplies.

Durum Wheat Market

13 November 2026 by Guy H. Allen — Durum wheat markets closed the week on Friday with steady North American cash values, firm quality discussions, and ongoing export competition. Broad CBOT wheat futures recovered to 607.00 USX ($6.07/bu, up 3.89% for the session), pulling general sentiment higher even as physical durum faced localized quality and regional pricing splits.

Price Action & Cash Market Benchmarks

- **Local Elevator Cash Prices:** (North Dakota/Montana): Top-grade milling durum trades around $6.00/bu. Lower-grade or test-weight-damaged grain is discounted to $4.00/bu, while feed-quality lots hover near $3.50/bu.
- **Spring Wheat Spread:** Durum holds a modest US$0.40 per bushel premium over hard red spring wheat. Industry analysts note this spread remains too narrow to significantly deter spring wheat acreage shifts for the 2027 crop year.

Kansas State University

- **Producer Price Index (PPI):** The U.S. Bureau of Labor Statistics reported the Farm Products Hard Amber Durum Wheat index at 196.858 for October 2026 (released Nov 13, 2026), down from 203.294 in September 2026.

Supply, Quality, and Inspection Updates

- **Canadian Quality Inspection:** The Canadian Grain Commission (CGC) reported as of the 13th of November 2026, that 50% of tested 2026 harvest samples made the top two grades (below the 5-year average of 66%). However, an additional 23% graded No. 3, bringing nearly three-quarters of the crop into the top three tiers.
- **Canadian Export Pace:** Canadian early-season durum shipments reached 1.29 mmts through week 14 of the 2026/27 crop year—a 30% increase over the same period last year.
- **U.S. Harvest Dynamics:** U.S. growers experienced relatively favorable early harvesting weather prior to September rains, though overall U.S. production fell roughly 23% year-over-year, keeping localized farmer-held stocks tight as producers utilize on-farm storage in anticipation of better bids.

➢ Current Wheat Futures as 13th of November 2026

Row crop futures found a renewed burst of bullish momentum early Friday, overcoming sluggish mid-week price action to move back towards a test of weekly highs. Prices rebounded on Friday from Thursday's multi-month lows as renewed Black Sea geopolitical risks and broad row-crop strength outweighed a marketing-year low in weekly U.S. wheat export sales.

A solid round of export sales data certainly helped, especially amid pressure this week from the surging U.S. dollar, which moved higher for a fourth consecutive day on Friday to another new 2026 high.

Energy markets were higher early Friday, before fading in a relatively quiet session.

Meanwhile, optimism for a U.S.-Iran deal has again waned, with Iran targeting a U.S. military facility in Bahrain early Friday -- the first such attack in two months as the conflict appears on the brink of escalation once again.

Looking ahead, markets are likely to maintain an increased focus on demand for U.S. crops now that supplies are known within a fairly reasonable degree of confidence. Attention will also turn southward, with Brazil's soybean growing season well underway.

The wheat complex is trading with gains across the three markets to round out the week. Chicago SRW futures posted Friday gains of 5 to 9 cents across the board, as December was up just 2 cents for the week. KC HRW futures saw strength of 3 to 6½ cents on the session with December holding for a weekly loss of 3¾ cents. MPLS spring wheat saw Friday gains of 2¾ to 4 cents, as December rallied 10¾ cents this week.

Key Market Drivers

- ***Black Sea supply disruptions restore risk premium.*** *Wheat prices drew primary support from escalating Russia-Ukraine strikes and fading optimism that recent diplomatic talks will quickly reopen Black Sea shipping corridors. Ukrainian wheat exports through November 13 reached 4.11 mmts (down 39% year-over-year), while Russian year-to-date seaport grain shipments are down 54%, helping offset bearish pressure from ample global supplies.*
- ***Mixed South American crop revisions and U.S. drought.*** *Global production updates offered offsetting cues. Argentina's Rosario Grains Exchange raised its 2026/27 wheat production forecast by 0.5 mmts to 24.3 mmts amid close monitoring of heavy El Niño rainfall risks, whereas Brazil's CONAB cut its estimate to 5.3 mmts. Domestically, 48% of U.S. winter wheat acreage remains under drought conditions.*
- ***Spillover strength from corn and soybeans.*** *Broad buying across the grain complex lifted wheat despite the U.S. Dollar Index hovering near 19-month highs. December corn gained 3 cents to $4.43½/bu on marketing-year high weekly export sales of 2.88 mmts (plus a 303,800 mts flash sale to Mexico), while January soybeans jumped 12½ cents to $12.31½/bu.*

CME CBOT Wheat Futures – Daily Nearby as 13th of November 2026



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

CBOT Wheat Futures *finished the week on Friday with Dec 26 CBOT Wheat closing at $5.93¼, up 9 cents, and Mar 27 CBOT Wheat closing at $6.06¾, up 7½ cents,*

➢ U.S. Export SRW Wheat Values – the 12th of November 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	11/11/2026	11/12/2026		
NOV	90 / 115	85 / 115	Z	
DEC	90 / 110	90 / 110	Z	UNC
JAN	90 / 110	100 / 115	H	

U.S. Export Sales data was delayed to this morning due to the Monday holiday.

Demand fundamentals remained a notable headwind. The USDA's weekly Export Sales report (delayed to Friday due to the Veterans Day holiday) showed net U.S. wheat bookings of just 182,844 mts for the week ending November 5th. That figure marked a marketing-year low, fell 60.5% below the same week last year, and missed trade expectations of 350,000 to 650,000 mts.

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 13th of November 2026



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

Kansas HRW Wheat Futures *finished the week on Friday with Dec 26 KCBT Wheat closing at $6.28¾, up 6½ cents, and Mar 27 KCBT Wheat closing at $6.37¼, up 5 cents.,*

➢ U.S. Export HRW Wheat Values – the 12th of November 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	11/11/2026	11/12/2026		
NOV	100 / -	100 / -	Z	UNC
DEC	115 / -	115 / -	Z	UNC
JAN	115 / -	115 / -	H	UNC
FEB	115 / -	115 / -	H	UNC
MAR	115 / -	115 / -	H	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.

➢ **MGE HRS Wheat Futures – Daily Nearby as 13th of November 2026**



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

Minneapolis HRS Wheat Futures *finished the week on Friday with Dec 26 MIAX Wheat closing at $6.27¾, up 4 cents, and Mar 27 MIAX Wheat closing at $6.40¾, up 3 cents.*

➢ **CME HRS Wheat Futures – Daily Nearby as 13th of November 2026**



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

CME HRS Wheat Futures *finished the week on Friday with the front-month December 2026 CME HRS Wheat gained 7¼ cents to finish at $6.30/bu, while March 2027 contracts rose 6 cents to $6.42¾/bu.*

➢ **Portland Price Trends**

	11-01-25	08-01-26	10-01-26	11-06-26	11-13-26
#1 SWW (bus)	5.90	6.15	6.60	6.20	6.20
White Club	6.25	6.30	7.10	6.70	6.70
DNS 14%	6.29	6.41	7.32	6.85	7.01
HRW 11.5%	5.90	5.88	7.72	6.83	6.83
#2 Corn (ton)	204.00	190.00	241.00	214.00	215.00
#2 Barley	160.00	170.00	170.00	170.00	170.00

A setback in export demand kept west coast cash wheat prices mostly in-check this week, with the exception of higher dark northern spring wheat bids. White wheat saw the nearby basis hold steady to last Friday with the bid structure flattening into January.

Pacific Northwest weather is expected to turn colder and wetter into next week after being unseasonably warm and dry this week.

After two straight weeks of solid export demand USDA reported an about-face in sales last week, coming in at a marketing year low of just 6 mbus. Total commitments of 449 mbus set 29% below a year ago and 11% below the five-year average pace.

Hard red spring was the top seller with 2.5 mbus, putting sales at 138 million which is 12% below a year ago and 7% below average.

Hard red winter booked 1.6 mbus and with 92 million in commitments is running 61% below a year ago and 39% below average.

White wheat secured 1.4 mbus in new sales and with 141 million in commitments is running 1% better than a year ago and 24% above average. White wheat remains the only class of U.S. wheat with export commitments running ahead of both last year and average.

The list of buyers with increased purchases this year includes Vietnam, The Philippines, Sri Lanka and Thailand with notable decreases for Indonesia and South Korea.

COARSE GRAINS

10 November 2026 USDA WASDE – This month's 2026/27 global coarse grain outlook is for nearly unchanged production, increased trade, lower consumption, and larger ending stocks relative to last month.

Global coarse grain output is projected at 1.589 billion tons with gains in Argentina, Brazil, and Australia offset by declines in the United States and South Africa.

Global barley production is increased 1.0 mmts to 161.1 million, mostly reflecting gains for Australia and Ukraine that are partly offset by lower output for Russia.

Global coarse grain use is lower at 1.613 billion tons. In China, lower corn feed use is largely offset by increased barley and sorghum consumption. In Brazil, corn use is higher with increased feed use. Coarse grain use also is reduced for the EU, Australia, Russia, Mexico, China, and Turkey.

Global coarse grain trade rose 1.5 mmts this month to 255.4 million. Barley and sorghum trade are higher this month on increased barley exports from Australia and larger sorghum shipments from Brazil. Global corn trade is reduced as lower exports for Ukraine, the United States, and India more than offset an increase for Argentina.

Global coarse grain ending stocks are raised 2.9 mmts to 316.2 million, primarily reflecting larger corn inventories for Ukraine and China.

Offsetting Changes Leave Global Coarse Grains Production Nearly Unchanged

13 November 2026 USDA FAS – At 1,588.87 mmts the outlook for global coarse grains production is fractionally higher than the October figure (1,588.84 mmts). Significant changes for select countries are largely offsetting (including the United States, Argentina, Australia, Brazil, South Africa, and Ukraine). Barley grown in the southern grain belt of Australia (including areas of Western Australia, Victoria, and New South Wales) has benefited from timely rains that have been conducive to abundant soil moisture during key winter production windows. According to the Australian Crop Report published by Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), 2026/27 barley production is 30% above the 10 year average, providing support for this month's 0.9 mmts upward revision to the USDA forecast, now projected to reach a record high of 18.0 mmts.

Corn production for Argentina is raised 2.0 mmts this month on the basis of the observed rapid pace of maiz de primera (first-crop corn). This crop is typically planted during the Southern Hemisphere spring—from September through December. Reports from Bolsa de Cereales Buenos Aires indicate that early planted corn area has already reached 4.3 Mha exceeding the average of 3.0 Mha during the prior 2 marketing years—which themselves saw plantings exceed the longer term average of 2.5 Mha. According to a USDA, Foreign Agricultural Service (FAS) Global Agricultural Information Network (GAIN) report, ample soil moisture at planting time combined with expectation for a strong El Niño weather pattern support revised expectations for 2026/27 corn plantings. Harvested area for corn in Argentina is increased 0.2 Mha this month to 8.1 Mha, slightly below area harvested for 2025/26 (8.2 Mha).

Similar to Argentina, Brazil's 2026/27 corn harvest is raised by 2.0 mmts this month. Estimates of primeira safra or first-season corn planting (which accounts for up to 25% of the total corn harvest), released by Companhia Nacional de Abastecimento (CONAB), support expanded area and underpin the production update. CONAB reports that 2026/27 primeira safra corn plantings are 11% above the prior year. Strong domestic demand for corn, primarily for domestic use in ethanol production and feed, has supported expanded corn production in Brazil. Back-year corn production for Brazil is also raised this month to a record-high 144.5 mmts, up 2% from the October forecast. Newly available data for the 2025/26 safrinha (second crop) corn harvest supports the update. Favorable rains through late spring contributed to yield gains, reaching a new record high. Elevated forecasts for the 2025/26 safrinha crop combine with a larger-than-expected first crop harvest to support a new, overall record high for Brazil's production of corn.

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

Commodity	Country	2025/26	2026/27 October	2026/27 November	2026/27 Month-to-month changes (1,000 MT)
Barley	Australia	16,626	17,100	18,000	900
	Russia	19,400	19,500	19,000	-500
	Ukraine	5,600	6,600	7,000	400
	Total world	154,400	160,088	161,053	965
Corn	Argentina	64,000	55,000	57,000	2,000
	Brazil	144,500	139,000	141,000	2,000
	European Union	56,899	48,000	47,500	-500
	Mexico	24,900	24,500	24,000	-500
	South Africa	18,400	16,500	15,000	-1,500
	United States	430,896	407,281	403,711	-3,570
	Total world	1,334,715	1,293,750	1,291,550	-2,200
Millet	Total world	30,055	29,108	29,108	
Mixed grain	Total world	13,405	12,568	12,568	
Oats	Total world	26,230	22,658	22,658	
Rye	Total world	11,331	10,483	10,483	
Sorghum	Brazil	7,000	6,500	8,000	1,500
	United States	11,096	7,394	6,953	-441
	Total world	63,018	60,191	61,447	1,256

Note: MT = metric tons. Changes at the country level are shown for changes of 300,000 MT or more.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

South Africa's outlook for 2026/27 corn production is reduced by 1.5 mmts this month to 15.0 million. In 2025/26, farmers in South Africa harvested a record-high corn crop at 18.4 mmts. Most corn is planted from October to December but planting can extend into mid-January if early rainfall and soil moisture levels are insufficient. During the first month of the optimal planting window, rainfall was below average through much of South Africa's grain belt. A reflection of sowing delays, South Africa's Crop Estimates Committee reports that corn planting intentions for the 2026/27 marketing year are down 12% from last year, while sowings of drought-resistant sunflowerseed are up 45%.

For the United States, the November 10th NASS Crop Production report reveals a 3.57-mmts reduction for 2026/27 corn production. At 403.7 mmts, despite the 1-percent reduction from the prior forecast, the new crop harvest would be the second highest on record. The reduced outlook is based solely on lower projected yields, as harvested area

is unchanged from the prior estimate. Please see the Domestic section of this report and the USDA, NASS Crop Production report for additional details.

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

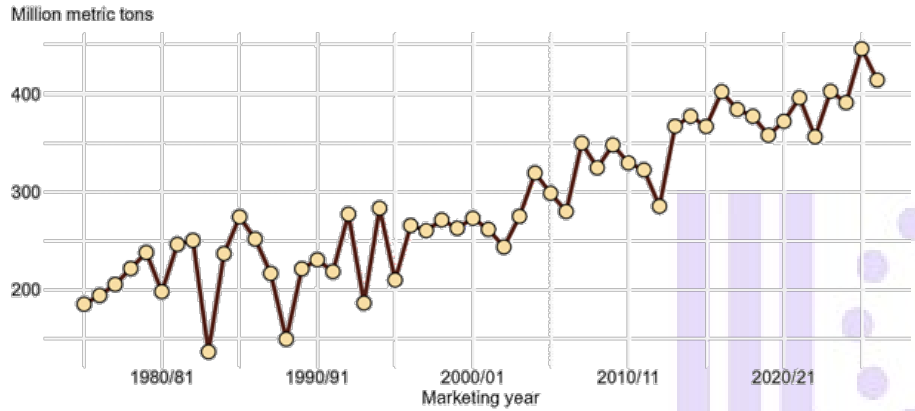
2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	338.43	1,588.85	244.85	992.68	1,613.97	253.91	313.31
	Nov	340.13	1,588.87	244.74	990.10	1,612.78	255.39	316.22
World Less China	Oct	160.33	1,272.90	219.70	731.73	1,260.67	253.89	147.43
	Nov	162.10	1,272.92	218.09	729.67	1,259.98	255.36	148.42
United States	Oct	56.03	418.42	2.43	155.48	339.48	88.03	49.37
	Nov	56.03	414.41	2.43	155.10	339.10	86.51	47.26
Total Foreign	Oct	282.40	1,170.43	242.42	837.20	1,274.48	165.88	263.94
	Nov	284.10	1,174.46	242.31	835.00	1,273.67	168.88	268.96
Major Exporters 4/	Oct	37.48	359.57	5.05	148.34	223.42	140.57	38.11
	Nov	38.75	364.57	5.05	148.35	223.73	144.07	40.57
Argentina	Oct	6.65	64.02	0.01	15.03	21.62	43.10	5.96
	Nov	6.64	66.02	0.01	15.03	21.62	44.90	6.15
Australia	Oct	1.82	21.49	0.00	5.84	7.71	12.93	2.66
	Nov	1.89	22.59	0.00	4.96	6.83	15.18	2.46
Brazil	Oct	15.58	147.26	2.70	71.95	110.83	43.51	11.20
	Nov	16.08	150.76	2.70	73.45	112.53	45.11	11.90
Canada	Oct	3.86	30.65	2.14	16.62	24.90	7.88	3.87
	Nov	3.61	30.65	2.14	16.62	24.90	7.88	3.63
Russia	Oct	1.44	39.97	0.10	23.37	31.62	7.18	2.72
	Nov	1.44	39.47	0.10	22.87	31.12	7.03	2.87
Ukraine	Oct	4.70	39.09	0.01	7.98	11.34	23.77	8.70
	Nov	4.70	39.49	0.01	7.98	11.34	21.77	11.10
Major Importers 5/	Oct	37.84	226.54	166.21	295.12	384.56	10.31	35.73
	Nov	38.20	225.59	164.51	292.92	382.06	10.31	35.93
European Union 6/	Oct	15.81	128.03	24.42	106.65	145.37	9.06	13.83
	Nov	15.81	127.53	23.42	105.45	143.87	9.06	13.83
Japan	Oct	1.51	0.25	16.76	13.26	16.95	0.00	1.57
	Nov	1.47	0.25	16.76	13.26	16.95	0.00	1.53
Mexico	Oct	6.04	29.05	28.30	34.44	58.07	0.02	5.30
	Nov	6.01	28.55	27.80	33.74	57.37	0.02	4.96
N. Afr & Mideast 7/	Oct	7.86	37.88	46.20	73.37	82.62	0.66	8.65
	Nov	8.23	37.93	45.70	72.77	82.02	0.66	9.17
Saudi Arabia	Oct	1.37	0.27	9.31	9.26	9.60	0.00	1.34
	Nov	1.38	0.27	9.61	9.56	9.90	0.00	1.35
Southeast Asia 8/	Oct	2.77	30.80	24.98	44.23	55.43	0.57	2.55
	Nov	2.84	30.80	24.98	44.23	55.43	0.57	2.62
South Korea	Oct	2.09	0.16	11.62	9.40	11.74	0.00	2.13
	Nov	2.07	0.16	11.62	9.40	11.74	0.00	2.12
Selected Other								
China	Oct	178.10	315.95	25.15	260.95	353.30	0.03	165.88
	Nov	178.03	315.95	26.65	260.43	352.80	0.03	167.81

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 Oct	2026/27 Nov
Production						
China	285,894	297,382	303,467	310,190	315,950	315,950
Brazil	143,489	124,808	143,586	153,404	147,255	150,755
European Union	133,099	137,039	137,218	143,628	128,025	127,525
India	56,776	57,155	63,701	74,593	69,296	69,296
Argentina	43,914	59,982	57,455	73,316	64,017	66,017
Ukraine	33,925	39,530	33,470	37,222	39,090	39,490
Russia	44,132	42,540	34,775	39,350	39,970	39,470
Canada	30,535	27,524	27,521	29,409	30,650	30,650
Mexico	33,943	28,919	28,170	29,185	29,045	28,545
Australia	18,842	14,484	17,695	21,322	21,489	22,589
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
Turkey	14,839	17,045	14,460	13,650	16,850	16,850
South Africa	17,527	13,944	17,917	18,917	17,103	15,598
Indonesia	12,400	12,700	13,100	13,100	13,500	13,500
Others	193,762	195,959	196,046	191,922	200,339	200,376
Subtotal	1,101,980	1,105,575	1,125,486	1,186,733	1,170,429	1,174,461
United States	356,449	402,882	391,513	446,421	418,417	414,406
World Total	1,458,429	1,508,457	1,516,999	1,633,154	1,588,846	1,588,867
Domestic Consumption						
China	321,768	338,700	342,075	351,350	353,300	352,800
European Union	149,602	149,005	149,592	150,893	145,369	143,869
Brazil	86,487	91,132	100,929	112,605	110,830	112,530
India	53,703	57,311	63,167	68,245	71,525	71,725
Mexico	52,395	53,165	55,475	56,495	58,070	57,370
Russia	33,150	29,990	28,400	30,550	31,620	31,120
Canada	24,500	24,353	22,921	25,113	24,900	24,900
Argentina	17,630	18,936	21,277	22,873	21,617	21,617
Egypt	14,556	16,199	18,188	19,832	21,320	21,320
Turkey	17,954	16,909	19,765	20,220	20,685	20,185
Nigeria	21,591	20,249	19,746	19,775	20,050	20,050
Vietnam	14,472	14,650	16,029	17,423	18,450	18,450
Ethiopia	17,345	17,860	18,075	18,100	18,350	18,350
Japan	16,802	16,923	16,849	17,223	16,946	16,946
Iran	13,520	14,220	16,570	16,670	15,670	15,670
Others	286,287	294,579	304,089	309,359	316,715	316,124
Subtotal	1,148,678	1,167,588	1,214,781	1,274,627	1,274,482	1,273,673
United States	314,970	331,424	323,529	342,464	339,485	339,104
World Total	1,463,648	1,499,012	1,538,310	1,617,091	1,613,967	1,612,777
Ending Stocks						
China	206,753	213,460	193,086	178,030	165,876	167,805
European Union	16,531	15,186	13,828	15,809	13,825	13,825
Brazil	10,105	8,087	11,436	16,083	11,203	11,903
Ukraine	3,950	1,274	1,345	4,704	8,704	11,104
Argentina	3,120	3,598	5,994	6,642	5,956	6,147
India	3,589	3,906	4,346	8,856	5,367	5,692
Mexico	5,608	6,284	6,016	6,009	5,298	4,963
Others	49,141	45,711	45,649	47,963	47,712	47,519
Subtotal	298,797	297,506	281,700	284,096	263,941	268,958
United States	37,136	47,872	42,367	56,034	49,368	47,262
World Total	335,933	345,378	324,067	340,130	313,309	316,220

U.S. feed grains production



Note: Feed grains = barley, corn, oats, and sorghum. Assumes weights of 48 pounds per bushel for barley, 56 pounds per bushel for corn and sorghum, and 32 pounds per bushel for oats.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

U.S. production of feed grains (barley, corn, oats, and sorghum) in 2026/27 is lowered 4.0 mmts this month to 414 million.

- Corn output sees the largest drop at 3.6 mmts to 403.7 million;
- Sorghum accounts for the remaining reduction, down 0.4 mmts to 7.0 million

For both crops, the reduced production outlook is fully attributed to reduced yield estimates, per the November release of the USDA National Agricultural Statistics Service Crop Production report.

For corn, the 2026 U.S. yield is reduced by 1.6 bus/acre (1%) to 179.6, while the 2026 U.S. sorghum yield is reduced by 3.3 bus/acre (6%) to 52.4.

With this month's reduction, 2026/27 U.S. feed grains production sits 7% below last year's historic output but remains the second largest on record.

➢ Coarse Grains Trade Raised on Elevated Barley and Sorghum Exports

13 November 2026 USDA ERS – The outlook for global coarse grains trade for the 2026/27 trade year (TY) is raised 0.6 mmts this month to 255.4 mmts, largely on elevated barley exports from Australia and sorghum exports from Brazil.

Expanded barley trade for Australia is supported by augmented exportable supplies and still-strong demand from China. Following the August 2023 removal of countervailing and anti-dumping duties on Australian barley, China has been Australia's primary export destination, and Australia is the primary origin of China's barley imports.

Following the late 2024 signing of a joint phytosanitary protocol between Brazil and China, production of sorghum in Brazil has steadily risen, growing—in part—in support of rising demand from China. Brazil's monthly sorghum exports have reached record highs in 2026, peaking at nearly 200,000 mts shipped in August, further substantiating the newly elevated 2.1 mmts TY forecast. Previously, China imported sorghum mainly from the United States, though the volume of shipments has fluctuated significantly over the past decade (ranging between 1.1 mmts in 2024/25 and 6.7 mmts in 2020/21) and trended lower.

Following a significant upward revision in corn production and supplies for Argentina, exports are raised by 2.0 mmts. At 43.0 mmts, Argentina's 2026/27 TY corn exports are projected to be record high, exceeding by 5 mmts the previous record set in 2025/26.

Corn exports out of Ukraine are reduced by 2.0 mmts this month to 20.0 million, on greatly constrained export capabilities. FAS GAIN report, Grain and Feed Outlook Quarterly: Ukraine, indicates that average grain (wheat, corn, and barley) exports for July through September 2026 have averaged about 1.7 mmts or about half of the monthly average (3.1 mmts) for July 2025–June 2026 (corresponding to the wheat and barley 2025/26 marketing year), citing "continued attacks on grain logistics." Most of Ukraine's agricultural exports have traditionally moved to final destinations through the deep-water ports located on the Black Sea. Ports in Odesa and other regional maritime hubs have been damaged in targeted attacks by Russia throughout the conflict.

Ukraine's exports of grain by rail (mainly from the western border) have increased since July 2026. However, capacity limits and rail congestion inhibit significant expansion. Also, rail shipments cannot fully provide an offset for lost oceangoing shipping capacity.

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

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World Coarse Grain Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Oct	2026/27 Nov
TY Exports						
Argentina	29,448	35,158	38,710	42,537	45,600	47,500
Brazil	52,999	46,513	38,966	39,007	41,505	43,105
Ukraine	29,765	32,727	21,902	23,344	23,965	21,965
Australia	10,500	10,345	11,361	14,641	12,935	14,485
European Union	11,055	11,427	10,240	11,465	8,960	8,960
Canada	7,863	6,296	6,748	6,603	7,880	7,880
Russia	11,515	12,865	6,870	8,370	7,475	7,325
Paraguay	4,006	2,927	3,299	3,155	3,230	3,230
South Africa	3,626	2,490	2,021	2,595	2,615	2,615
Burma	2,000	3,000	2,400	2,300	2,400	2,400
Others	12,661	13,612	11,230	9,620	11,076	10,576
Subtotal	175,438	177,360	153,747	163,637	167,641	170,041
United States	45,830	64,673	78,236	92,549	87,135	85,335
World Total	221,268	242,033	231,983	256,186	254,776	255,376
TY Imports						
Mexico	20,230	24,931	27,087	27,348	28,300	27,800
China	32,602	48,030	18,240	26,129	25,150	26,650
European Union	25,671	21,764	20,127	21,105	24,420	23,420
Japan	16,451	16,672	16,717	16,930	16,760	16,760
Vietnam	10,122	11,597	12,929	14,423	15,450	15,450
Egypt	6,238	8,041	10,605	12,561	13,540	13,540
Korea, South	11,227	11,667	11,564	11,515	11,622	11,622
Iran	8,000	9,900	12,800	12,000	11,000	11,000
Saudi Arabia	6,394	7,596	8,343	10,875	9,405	9,905
Colombia	6,697	6,951	7,848	8,850	8,930	9,030
Algeria	4,249	5,859	5,196	6,205	5,305	5,305
Peru	3,495	4,455	4,631	5,075	4,750	5,150
Taiwan	4,269	4,666	4,422	4,618	4,625	4,625
Turkey	4,360	3,435	5,963	7,231	4,685	4,185
Malaysia	3,476	3,886	4,113	4,125	4,175	4,175
Morocco	2,979	4,201	3,719	4,536	3,952	3,952
Philippines	1,340	1,889	1,391	3,762	3,255	3,255
United Kingdom	2,166	3,027	3,206	2,836	2,740	2,740
Chile	2,430	2,619	2,599	2,701	2,745	2,706
Brazil	2,353	2,264	3,116	2,632	2,700	2,700
Canada	2,278	2,897	1,868	2,180	2,141	2,141
Bangladesh	1,153	885	1,176	1,600	2,000	2,000
Guatemala	1,618	1,894	1,966	2,150	2,000	2,000
Kenya	702	334	622	772	1,925	1,925
Libya	1,800	1,450	2,320	2,088	1,700	1,900
Others	26,312	31,080	32,845	31,213	29,701	29,698
Subtotal	208,612	241,990	225,413	245,460	242,976	243,634
Unaccounted	9,302	-2,284	4,369	8,375	9,449	9,391
United States	3,354	2,327	2,201	2,351	2,351	2,351
World Total	221,268	242,033	231,983	256,186	254,776	255,376

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

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Corn	Exports	41,000	**43,000**	**2,000**	Larger new crop supplies
Australia	Barley	Exports	10,000	**11,300**	**1,300**	Record crop, strong China demand
	Sorghum	Exports	2,000	**2,200**	**200**	Improved crop outlook
Brazil	Sorghum	Exports	500	**2,100**	**1,600**	Large early season volume
China	Barley	Imports	13,000	**13,500**	**500**	Strong demand for low-cost feed substitutes
	Sorghum	Imports	6,300	**7,200**	**900**	Stronger Australia and Brazil exports
European Union	Corn	Imports	23,500	**22,500**	**-1,000**	Constrained supplies from nearby exporters
India	Corn	Exports	1,500	**1,000**	**-500**	Better prospects for competing exporters
Libya	Barley	Imports	800	**1,000**	**200**	Stable feed barley demand
Mexico	Corn	Imports	27,200	**26,700**	**-500**	Weaker early season export sales commitments than last year
Peru	Corn	Imports	4,600	**5,000**	**400**	Larger Argentina exports
Russia	Corn	Exports	3,700	**3,500**	**-200**	Constrained ability to export
Saudi Arabia	Barley	Imports	4,700	**5,200**	**500**	Stable growth in feed barley demand
Turkey	Corn	Imports	4,500	**4,000**	**-500**	Weaker Black Sea exports
Ukraine	Corn	Exports	22,000	**20,000**	**-2,000**	Constrained ability to export
United States	Corn	Exports	83,000	**82,000**	**-1,000**	Year-to-year decline in export sales commitments, increased global competition
	Sorghum	Exports	4,000	**3,200**	**-800**	Smaller U.S. crop, larger competitor exports

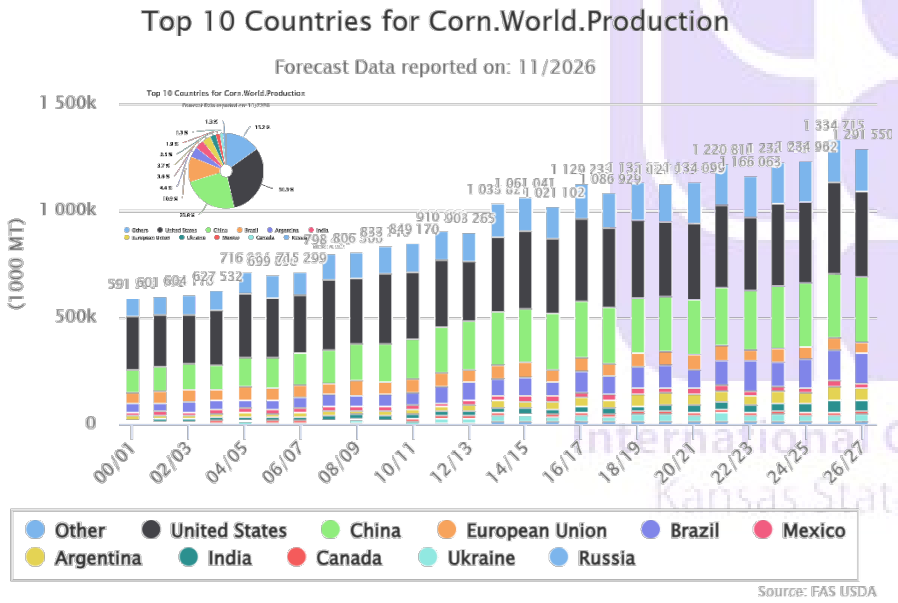
CORN

➢ USDA World Corn Supply & Demand Outlook

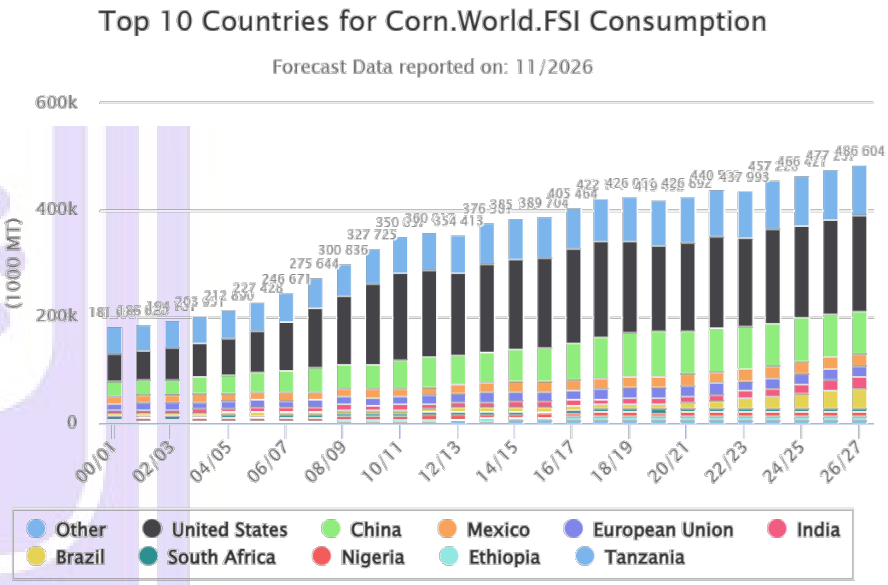
Corn World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	213,506	-200(-.09%)	213,706	214,763	206,631	208,268	202,787
Beginning Stocks (1000 MT)	308,310	+1148(+.37%)	307,162	295,690	313,914	303,820	313,328
Production (1000 MT)	1,291,550	-2200(-.17%)	1,293,750	1,334,715	1,234,962	1,232,123	1,166,063
MY Imports (1000 MT)	201,426	-1950(-.96%)	203,376	199,614	186,556	197,755	173,418
TY Imports (1000 MT)	202,371	-1400(-.69%)	203,771	200,224	187,463	199,247	173,246
TY Imp. from U.S. (1000 MT)	0	-	0	86,256	75,131	58,433	42,659
Total Supply (1000 MT)	1,801,286	-3002(-.17%)	1,804,288	1,830,019	1,735,432	1,733,698	1,652,809
MY Exports (1000 MT)	209,384	-1335(-.63%)	210,719	215,361	187,583	192,745	180,393
TY Exports (1000 MT)	209,900	-1700(-.8%)	211,600	207,552	191,438	197,631	180,663
Feed and Residual (1000 MT)	823,360	-2965(-.36%)	826,325	829,111	785,738	769,813	730,603
FSI Consumption (1000 MT)	486,604	-200(-.04%)	486,804	477,237	466,421	457,226	437,993
Total Consumption (1000 MT)	1,309,964	-3165(-.24%)	1,313,129	1,306,348	1,252,159	1,227,039	1,168,596
Ending Stocks (1000 MT)	281,938	+1498(+.53%)	280,440	308,310	295,690	313,914	303,820
Total Distribution (1000 MT)	1,801,286	-3002(-.17%)	1,804,288	1,830,019	1,735,432	1,733,698	1,652,809
Yield (MT/HA)	6.05	-	6.05	6.21	5.98	5.92	5.75

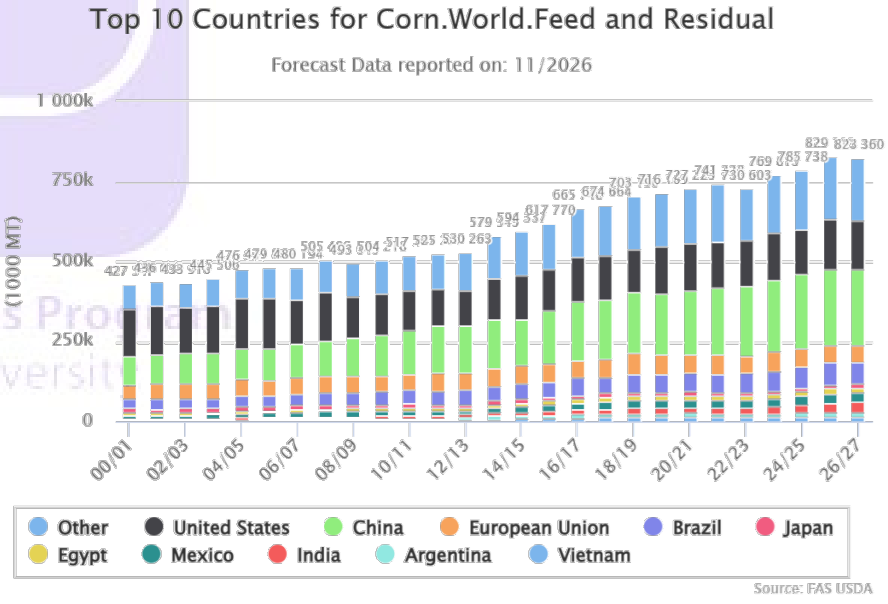
Source: USDA PS&D

OVERVIEW FOR 2026/27

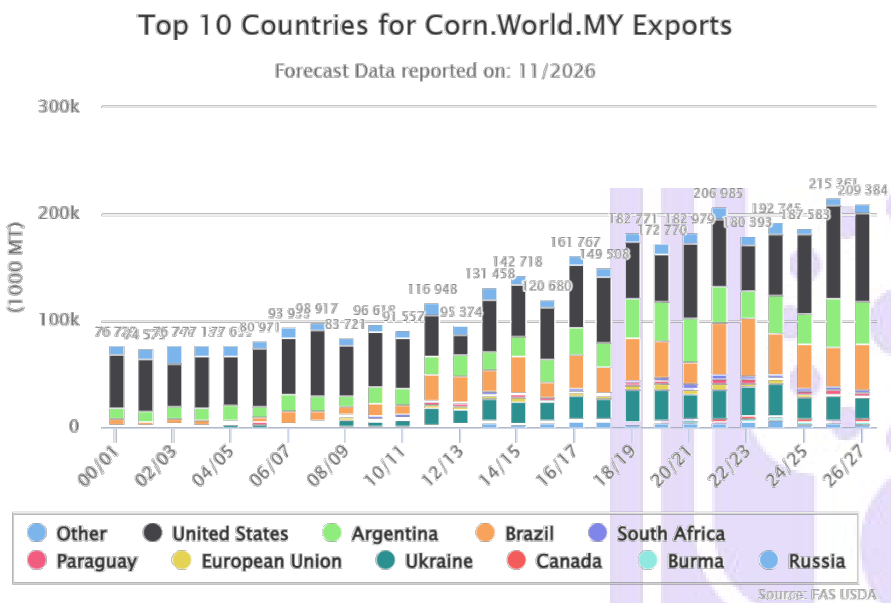


10 November 2026 USDA WASDE – Global corn production is down this month as cuts to the United States, South Africa, Mexico, and the European Union more than offset higher forecasts for crops in Argentina and Brazil. Corn production in Argentina is raised 2.0 mmts to 57.0 million on above average planting progress that indicates expanded area. In Brazil, corn production is raised 2.0 mmts to 141.0 million on larger first crop corn area and sorghum production is raised 1.5 mmts to 8.0 million, also on expanded area. Mexico's corn production is lowered due to higher rates of area abandonment in the south.

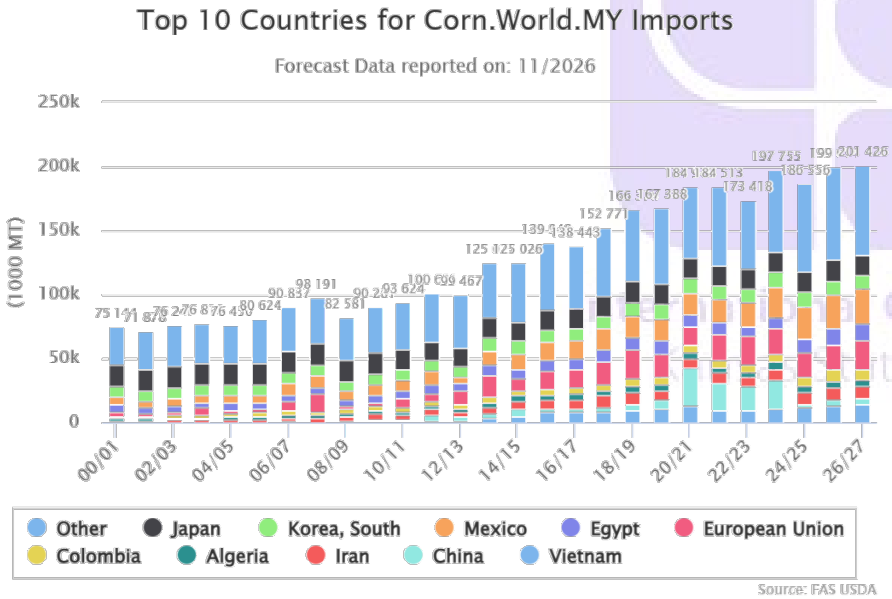




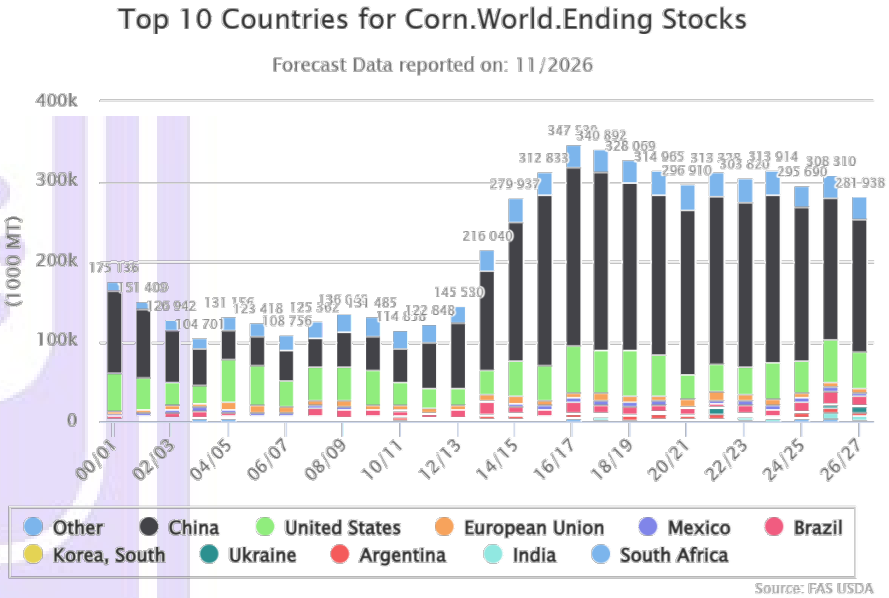
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Global trade is forecast down on reductions for Ukraine, the United States, and India, with a partially offsetting increase for Argentina.



Global imports are also down, as lower forecasts for the European Union, Mexico, and Turkey more than offset expectations for larger imports in Peru.



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/	Oct	307.16	1,293.75	203.38	826.33	1,320.47	210.72	280.44
	Nov	308.31	1,291.55	201.43	823.36	1,317.92	209.38	281.94
World Less China	Oct	130.01	986.75	198.38	584.33	996.47	210.70	115.31
	Nov	131.34	984.55	196.43	583.36	995.92	209.36	114.99
United States	Oct	53.22	407.28	0.64	152.41	330.34	83.82	46.97
	Nov	53.22	403.71	0.64	151.77	329.71	83.19	44.67
Total Foreign	Oct	253.95	886.47	202.74	673.92	990.13	126.90	233.47
	Nov	255.09	887.84	200.79	671.59	988.22	126.20	237.27
Major Exporters 4/	Oct	27.14	258.80	1.87	101.90	153.80	108.90	25.11
	Nov	28.61	261.30	1.87	103.80	155.80	108.70	27.28
Argentina	Oct	5.71	55.00	0.01	13.00	17.70	38.00	5.01
	Nov	5.71	57.00	0.01	13.00	17.70	40.00	5.01
Brazil	Oct	14.80	139.00	1.80	65.00	102.00	43.00	10.60
	Nov	15.30	141.00	1.80	67.00	104.00	43.00	11.10
Russia	Oct	0.66	16.50	0.05	11.00	12.20	3.70	1.31
	Nov	0.66	16.50	0.05	11.00	12.20	3.50	1.51
South Africa	Oct	3.06	16.50	0.00	7.40	14.70	2.20	2.66
	Nov	4.03	15.00	0.00	7.30	14.70	2.20	2.13
Ukraine	Oct	2.92	31.80	0.01	5.50	7.20	22.00	5.53
	Nov	2.92	31.80	0.01	5.50	7.20	20.00	7.53
Major Importers 5/	Oct	20.31	110.47	120.30	169.15	230.50	2.19	18.40
	Nov	20.28	109.47	118.80	167.25	228.30	2.19	18.06
Egypt	Oct	1.99	7.00	13.50	17.70	20.40	0.00	2.09
	Nov	1.99	7.00	13.50	17.70	20.40	0.00	2.09
European Union 6/	Oct	6.15	48.00	23.50	51.20	71.00	1.60	5.05
	Nov	6.15	47.50	22.50	50.00	69.50	1.60	5.05
Japan	Oct	1.39	0.02	15.50	12.20	15.50	0.00	1.40
	Nov	1.35	0.02	15.50	12.20	15.50	0.00	1.36
Mexico	Oct	5.55	24.50	27.20	30.20	52.40	0.02	4.83
	Nov	5.51	24.00	26.70	29.50	51.70	0.02	4.49
Southeast Asia 7/	Oct	2.76	30.75	24.55	44.00	54.95	0.57	2.54
	Nov	2.83	30.75	24.55	44.00	54.95	0.57	2.62
South Korea	Oct	2.07	0.09	11.50	9.35	11.55	0.00	2.12
	Nov	2.06	0.09	11.50	9.35	11.55	0.00	2.10
Selected Other								
Canada	Oct	1.98	16.80	2.00	9.70	15.70	3.00	2.08
	Nov	1.74	16.80	2.00	9.70	15.70	3.00	1.84
China	Oct	177.15	307.00	5.00	242.00	324.00	0.02	165.13
	Nov	176.97	307.00	5.00	240.00	322.00	0.02	166.95

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 November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,100	-400(-6.15%)	6,500	6,700	6,500	6,100	6,891
Beginning Stocks (1000 MT)	5,507	-44(-.79%)	5,551	5,481	5,626	4,877	3,125
Production (1000 MT)	24,000	-500(-2.04%)	24,500	24,900	23,050	23,550	28,077
MY Imports (1000 MT)	26,700	-500(-1.84%)	27,200	26,156	25,930	24,222	19,325
TY Imports (1000 MT)	26,700	-500(-1.84%)	27,200	26,156	25,930	24,222	19,325
TY Imp. from U.S. (1000 MT)	0	-	0	26,117	25,809	23,945	16,454
Total Supply (1000 MT)	56,207	-1044(-1.82%)	57,251	56,537	54,606	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)	29,500	-700(-2.32%)	30,200	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)	51,700	-700(-1.34%)	52,400	51,000	49,100	47,000	45,600
Ending Stocks (1000 MT)	4,487	-344(-7.12%)	4,831	5,507	5,481	5,626	4,877
Total Distribution (1000 MT)	56,207	-1044(-1.82%)	57,251	56,537	54,606	52,649	50,527
Yield (MT/HA)	3.93	+(+4.24%)	3.77	3.72	3.55	3.86	4.07

Source: USDA PS&D

Mexico Corn: Above-Average Temperatures and Insufficient Rainfall Reduce Crop Area

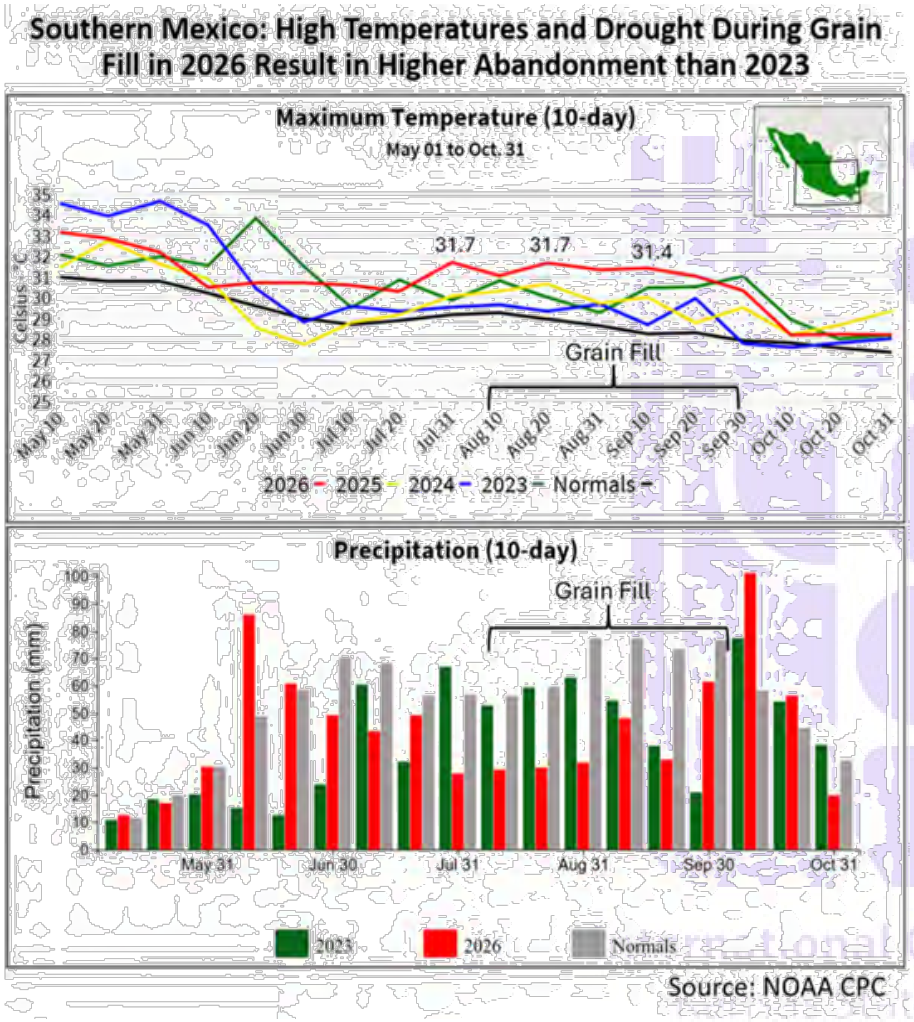
10 November 2026 USDA FAS – USDA estimates Mexico corn production for marketing year (MY) 2026/27 at 24.0 mmts, down 500,000 metric tons, or 2% from last month, 4% from last year, and 5% below the 5-year average. Harvested area is estimated at 6.1 mha, down 6% from last month, 9% from last year, and 8% below the 5-year average. Yield is estimated at 3.93 metric tons per hectare (mt/ha), up 4% from last month, 6% from last year, and 4% above the 5-year average.

Mexico corn has two seasons with the rainy spring/summer season and the dry fall/winter season. The majority (70%) of annual corn production is from the predominantly rainfed spring/summer season, with planting from April through August and harvest from September through February.

Heat stress and drought caused by El Niño, during grain fill, have reduced harvested area due to abandonment as the spring/summer season harvest is underway. Back in June, sufficient rain supported farmers in planting a similar area to corn as the last two years. However, in October, Mexico's Agri-Food and Fisheries Information Service (SIAP) reported that damaged or abandoned area for the spring/summer season has already surpassed 650,000 hectares (ha). In comparison, the last El Niño-caused Mexican drought that impacted spring/summer corn was in 2023, when about 500,000 ha were damaged or abandoned, according to SIAP. The report of abandonment from SIAP and additional reports from farmers has resulted in a reduction to USDA's MY 2026/27 harvested area estimate.

While harvested area decreased, USDA estimates an increase in yield, as the drought and above normal temperatures impact rainfed corn more than irrigated corn. The spring/summer season is typically 70% rainfed and 30% irrigated. In 2023, when El Niño induced drought impacted spring/summer corn, the lower-yielding rainfed

crop was impacted more than the higher yielding irrigated crop. However, this year impacts from El Niño are more evident in southern Mexico where the crop is primarily rainfed.



The fall/winter season corn planting has begun and typically accounts for 30% of annual production, yet is mostly (60%) irrigated, resulting in higher yields. Water levels in the reservoirs are sufficient to support irrigation in Sinaloa, where most of the fall/winter corn is produced. For the fall/winter corn growing season, planting recently began in November and harvest is from mid-April through July.

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

➢ USDA China Corn Supply & Demand Outlook

Corn China as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	176,971	-177(-.1%)	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	3,823	1,823	23,330	18,694
TY Imports (1000 MT)	5,000	-	5,000	3,823	1,823	23,330	18,694
TY Imp. from U.S. (1000 MT)	0	-	0	35	27	2,301	7,490
Total Supply (1000 MT)	488,971	-177(-.04%)	489,148	496,991	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)	240,000	-2000(-.83%)	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)	322,000	-2000(-.62%)	324,000	320,000	316,000	307,000	299,000
Ending Stocks (1000 MT)	166,951	+1823(+1.1%)	165,128	176,971	191,928	211,192	206,023
Total Distribution (1000 MT)	488,971	-177(-.04%)	489,148	496,991	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 significant surge in domestic production over the past five years, 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.

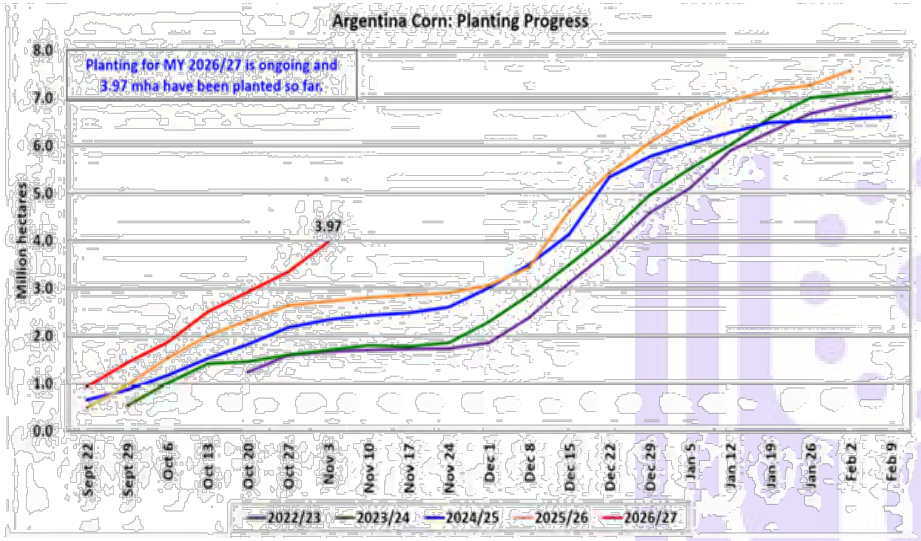
Bumper Crop & Bio-Tech Expansion: *China's domestic corn crop is tracking toward a record 305–309 mmts. This immense volume is the direct result of excellent growing conditions in the Northeast Plains coupled with the accelerated commercial rollout of genetically modified (GM) corn varieties, which has structurally elevated average baseline yields across major agricultural provinces. China remains largely insulated due to its aggressive decoupling from Western corn imports.*

➢ USDA Argentina Corn Supply & Demand Outlook

Corn Argentina as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	8,100	+200(+2.53%)	7,900	8,200	6,825	7,725	7,200
Beginning Stocks (1000 MT)	5,707	-	5,707	5,302	2,462	2,309	4,734
Production (1000 MT)	57,000	+2000(+3.64%)	55,000	64,000	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)	62,712	+2000(+3.29%)	60,712	69,307	51,467	53,919	41,750
MY Exports (1000 MT)	40,000	+2000(+5.26%)	38,000	45,000	29,065	36,257	25,241
TY Exports (1000 MT)	43,000	+2000(+4.88%)	41,000	37,937	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)	5,012	-	5,012	5,707	5,302	2,462	2,309
Total Distribution (1000 MT)	62,712	+2000(+3.29%)	60,712	69,307	51,467	53,919	41,750
Yield (MT/HA)	7.04	+(+1.15%)	6.96	7.80	7.18	6.68	5.14

Source: USDA PS&D

Argentina Corn: Rapid Planting Pace Boosts Area for Early-Planted Crop



10 November 2026 USDA FAS – USDA forecasts Argentina corn production for marketing year (MY) 2026/27 at 57.0 mmts, up 4% from last month, but down 11% from last year's record. Production for MY 2026/27 is the second highest on record. Corn yield is forecast at 7.04 tons per hectare, up 1% from last month, but down 10% from last year. Harvested area is forecast at 8.1 mha, up 3% from last month, but down 1% from last year's record. Harvested area for MY 2026/27 is the second highest on record.

Planting for the early-planted corn (typically corn planted prior to December 1st) is ongoing. Planting began in mid-September and will continue until early December. According to Bolsa de Cereales Buenos Aires, in an average year, early-planted corn area is about 2.5 mha, but early planted corn area for the last two marketing years of MY 2024/25 and MY 2025/26 was around 3.0 mha.

Early-planted corn area this year is much higher than normal at almost 4.3 mha as of early November. Farmers planted more early-planted corn in MY 2024/25 and MY 2025/26 because early-planted corn largely missed the Chicharito (leafhopper) infestation that occurred in 2023.

According to the recent FAS/Buenos Aires report, farmers are planting more early corn in MY 2026/27 due to current ample soil moisture and forecasts pointing to a strong El Niño. Argentina farmers will begin to plant late-planted corn (corn planted after December 1st) from early December until early February.

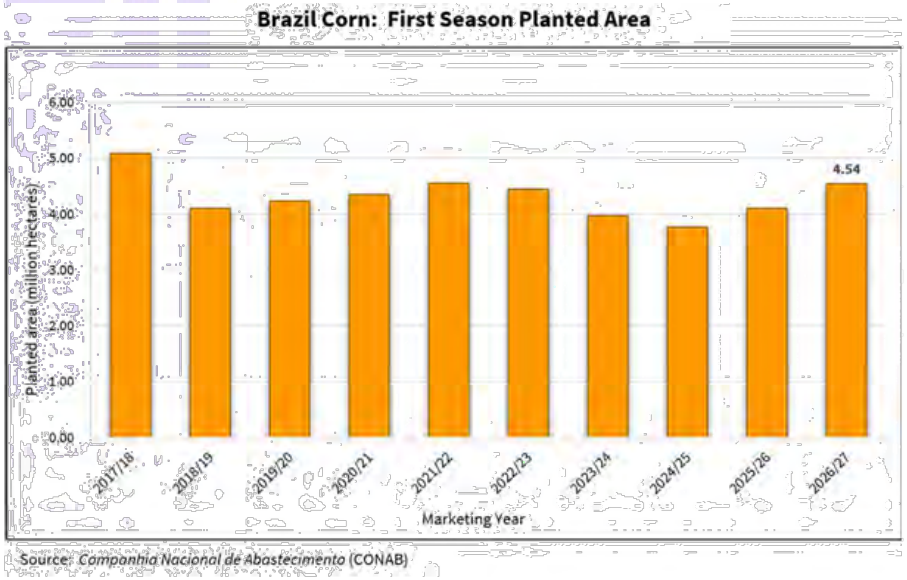
(For more information, please contact Katie.McGaughey@usda.gov)

➢ USDA Brazil Corn Supply & Demand Outlook

Corn Brazil as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	23,500	+300(+1.29%)	23,200	22,600	22,300	21,650	22,400
Beginning Stocks (1000 MT)	15,304	+500(+3.38%)	14,804	10,604	7,354	9,377	4,742
Production (1000 MT)	141,000	+2000(+1.44%)	139,000	144,500	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	1,662	1,966	1,449	1,684
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	1	0
Total Supply (1000 MT)	158,104	+2500(+1.61%)	155,604	156,804	145,115	130,094	143,073
MY Exports (1000 MT)	43,000	-	43,000	38,000	42,011	38,240	54,196
TY Exports (1000 MT)	41,000	-	41,000	38,206	38,839	46,416	52,977
Feed and Residual (1000 MT)	67,000	+2000(+3.08%)	65,000	70,000	65,000	62,000	61,000
FSI Consumption (1000 MT)	37,000	-	37,000	33,500	27,500	22,500	18,500
Total Consumption (1000 MT)	104,000	+2000(+1.96%)	102,000	103,500	92,500	84,500	79,500
Ending Stocks (1000 MT)	11,104	+500(+4.72%)	10,604	15,304	10,604	7,354	9,377
Total Distribution (1000 MT)	158,104	+2500(+1.61%)	155,604	156,804	145,115	130,094	143,073
Yield (MT/HA)	6	+(+.17%)	5.99	6.39	6.10	5.50	6.12

Source: USDA PS&D

Brazil Corn: MY 2026/27 Production Increased on Larger First Crop



10 November 2026 USDA FAS – USDA forecasts Brazil corn production for marketing year (MY) 2026/27 at 141.0 mmts, up 1% from last month, but down 2% from last year, and yet, 8% above the 5-year average. Harvested area is forecast at a record 23.5 mha, up 1% from last month, 4% from last year, and 6% above the 5-year average. Yield is forecast at 6.00 tons per hectare, up slightly from last month,

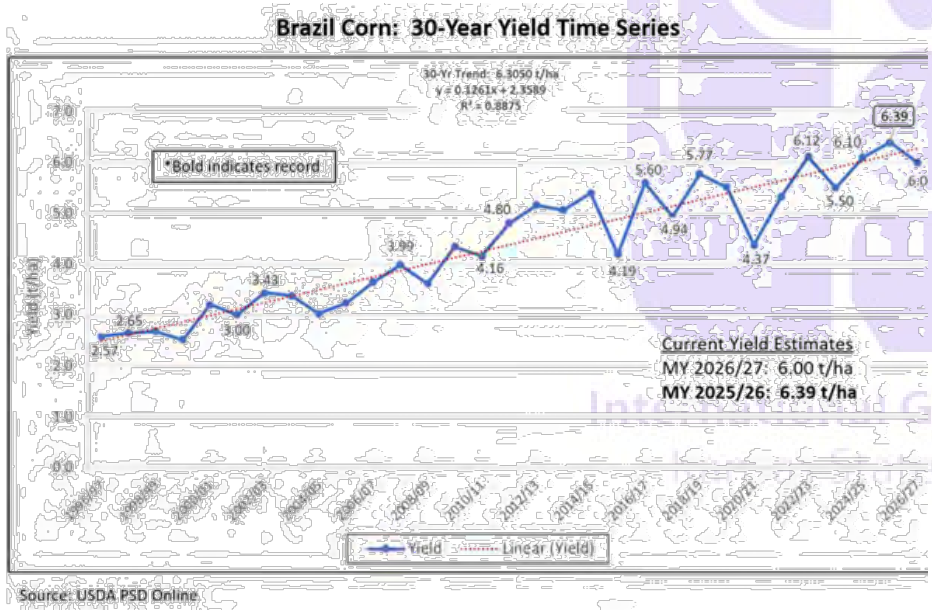
but down 6% from last year's record. Corn yield is forecast to be 2% above the 5-year average.

USDA has increased its forecast for Brazil corn production in MY 2026/27 on higher area for first season corn. The Companhia Nacional de Abastecimento (CONAB) released its initial crop estimates for the 2026/27 season, indicating an 11% increase in first season planting over last season. This follows industry reports suggesting strong domestic demand is driving more corn planting. CONAB forecasts first crop corn, which accounts for 21% to 25% of the total crop to reach 32.1 mmts on 4.5 mha. Second season corn, which accounts for the majority, will be planted after the soybean harvest in January and February. USDA assumes normal weather in its forecasts.

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

Brazil Corn: MY 2025/26 Production Increased on Updated Harvest Results

10 November 2026 USDA FAS – USDA estimates Brazil corn production for marketing year (MY) 2025/26 at a record 144.5 mmts, up 2% from last month and 11% above the 5-year average. Harvested area is estimated at 22.6 mha, down less than 1% from last month but 2% above the 5-year average. Yield is estimated at a record 6.39 tons per hectare, up 3% from last month and 9% above the 5-year average.



USDA has revised its record Brazilian corn production estimate for MY 2025/26 higher on harvest results reported to date for safrinha corn. Weather conditions in the major corn-producing Central West region were ideal for the second cropping season, as seasonal rains extended well into May 2026, boosting the safrinha crop and sending total annual yield to a new record. The resulting safrinha crop combined with a larger-than-expected first-season crop produced an overall record corn harvest for MY 2025/26.

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

➢ USDA Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	2,916	-	2,916	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	15	15	10	21
TY Imports (1000 MT)	10	-	10	15	15	10	21
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	34,726	-	34,726	31,753	27,357	35,505	34,817
MY Exports (1000 MT)	20,000	-2000(-9.09%)	22,000	22,237	20,019	29,488	27,122
TY Exports (1000 MT)	20,000	-2000(-9.09%)	22,000	22,237	20,019	29,488	27,122
Feed and Residual (1000 MT)	5,500	-	5,500	5,100	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	6,600	6,500	5,475	4,700
Ending Stocks (1000 MT)	7,526	+2000(+36.19%)	5,526	2,916	838	542	2,995
Total Distribution (1000 MT)	34,726	-	34,726	31,753	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

➢ USDA European Union Corn Supply & Demand Outlook

Corn European Union as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	7,360	-	7,360	8,190	8,602	8,283	8,850
Beginning Stocks (1000 MT)	6,149	-	6,149	6,150	7,259	8,024	11,355
Production (1000 MT)	47,500	-500(-1.04%)	48,000	56,899	59,591	61,947	52,379
MY Imports (1000 MT)	22,500	-1000(-4.26%)	23,500	20,000	18,761	19,877	23,188
TY Imports (1000 MT)	22,500	-1000(-4.26%)	23,500	20,000	18,761	19,877	23,188
TY Imp. from U.S. (1000 MT)	0	-	0	7,848	3,824	1,333	174
Total Supply (1000 MT)	76,149	-1500(-1.93%)	77,649	83,049	85,611	89,848	86,922
MY Exports (1000 MT)	1,600	-	1,600	2,300	2,761	4,389	4,198
TY Exports (1000 MT)	1,600	-	1,600	2,300	2,761	4,389	4,198
Feed and Residual (1000 MT)	50,000	-1200(-2.34%)	51,200	54,500	55,800	58,200	55,500
FSI Consumption (1000 MT)	19,500	-300(-1.52%)	19,800	20,100	20,900	20,000	19,200
Total Consumption (1000 MT)	69,500	-1500(-2.11%)	71,000	74,600	76,700	78,200	74,700
Ending Stocks (1000 MT)	5,049	-	5,049	6,149	6,150	7,259	8,024
Total Distribution (1000 MT)	76,149	-1500(-1.93%)	77,649	83,049	85,611	89,848	86,922
Yield (MT/HA)	6.45	(-1.07%)	6.52	6.95	6.93	7.48	5.92

Source: USDA PS&D

EU cuts 2026/27 maize and other crop estimates

The European Commission on Friday cut its monthly estimates for usable production of maize in the European Union in 2026/27 to 47.0 mmts, from 48.3 mmts forecast in September.

In contrast, the Commission increased its estimate of 2026/27 barley output to 53.6 mmts from 52.9 mmts.

In oilseeds, the Commission raised its estimate of the bloc's sunflower seed output to 9.7 mmts from 9.4 mmts forecast last month.

Estimated 2026/27 rapeseed production and imports were left unchanged at 19.4 mmts and 6.4 mmts respectively.

German Corn Yields Fall 20% Y/Y on 'Exceptional' Dryness: DRV

6 November 2026, By Eleanor Thornber, Bloomberg -- Production is now seen at just 4.1 mmts, down 17% y/y, German farm cooperatives group DRV says in a statement.

Southern Germany was hardest hit by drought, with corn output down 25%-40% across key growing regions. "Low grain maize yields are coinciding with tight feed supplies," said Guido Seedler, grain market expert at DRV

Autumn sowing was largely completed successfully across Germany. Total German grain production is poised to fall 8.6% y/y to about 41 mmts

- Winter wheat is down 14% y/y
- Spring barley is down almost 18% y/y
- Oats are down 23% y/y

➢ USDA South Africa Corn Supply & Demand Outlook

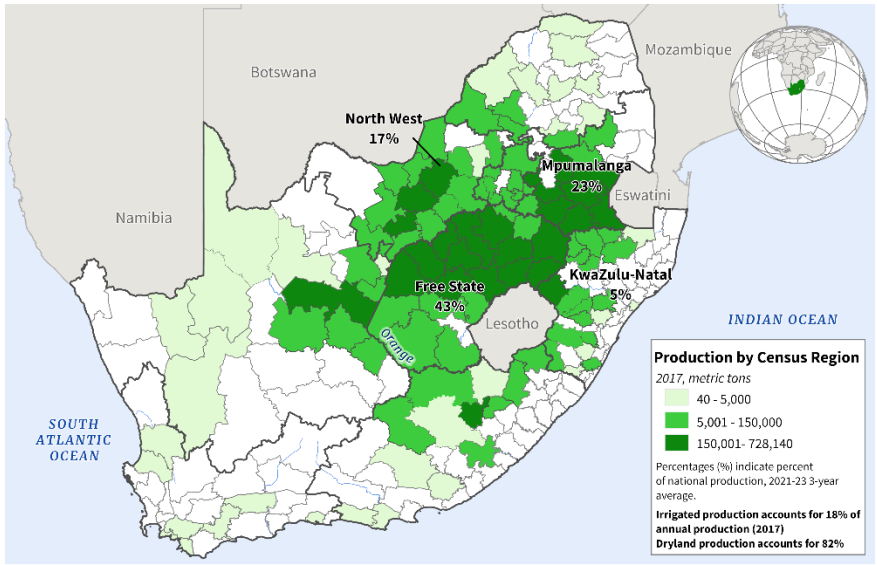
Corn South Africa as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,750	-250(-8.33%)	3,000	3,121	3,023	2,983	2,945
Beginning Stocks (1000 MT)	4,026	+970(+31.74%)	3,056	2,926	654	2,405	1,954
Production (1000 MT)	15,000	-1500(-9.09%)	16,500	18,400	17,345	13,425	17,100
MY Imports (1000 MT)	0	-	0	100	110	937	33
TY Imports (1000 MT)	0	-	0	61	794	254	0
TY Imp. from U.S. (1000 MT)	0	-	0	4	227	0	1
Total Supply (1000 MT)	19,026	-530(-2.71%)	19,556	21,426	18,109	16,767	19,087
MY Exports (1000 MT)	2,200	-	2,200	3,100	2,054	2,273	3,443
TY Exports (1000 MT)	2,600	-	2,600	2,575	1,994	2,464	3,619
Feed and Residual (1000 MT)	7,300	-100(-1.35%)	7,400	7,100	6,229	7,040	6,614
FSI Consumption (1000 MT)	7,400	+100(+1.37%)	7,300	7,200	6,900	6,800	6,625
Total Consumption (1000 MT)	14,700	-	14,700	14,300	13,129	13,840	13,239
Ending Stocks (1000 MT)	2,126	-530(-19.95%)	2,656	4,026	2,926	654	2,405
Total Distribution (1000 MT)	19,026	-530(-2.71%)	19,556	21,426	18,109	16,767	19,087
Yield (MT/HA)	5.45	(-.91%)	5.50	5.90	5.74	4.50	5.81

Source: USDA PS&D

South Africa Corn: Lower Planting Intentions Reduce Production Prospects

10 November 2026 USDA FAS – USDA forecasts South Africa corn production for marketing year (MY) 2026/27 at 15.0 mmts, down 9% from last month and the 5-year average, and down 18% from last year's record crop. The corn production forecast includes output from both developing and commercial sectors, with the commercial sector accounting for approximately 96% of total corn production. Harvested area is forecast at 2.8 mha , down 8% from last month and 12% from last year. Yield is forecast at 5.45 metric tons per hectare, similar to the 5 year average and down 7% from last year's record yield during a La Niña year.

South Africa Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: South Africa Crop Estimates Committee, Department of Agriculture, Land Reform, and Rural Development, 2023. South Africa 2017 Census of Commercial Agriculture.

Corn planting in South Africa typically starts from early October and extends to mid-January, depending on the arrival of seasonal planting rains. If rain is delayed during the optimal planting season from October through December, sowing can continue into mid-January. Planting was delayed during October due to below-average rainfall throughout South Africa's grain belt. The greatest rainfall deficits during October occurred in eastern Mpumalanga province, where the optimal planting window is from October 1st through November 15th.

South Africa's Crop Estimates Committee (CEC) released a planting intentions report in late October. It forecasted commercial corn area planting intentions down by 337,000 hectares (12%) from last year while sunflowerseed area was up by 255,000 hectares (45%). Producers are switching to more drought resistant crops, such as sunflowerseed, because a very strong El Niño drought this year is forecasted from record warm waters measured in the central Pacific. If corn fails to be established by the end of the year, producers may switch to sowing more sunflowerseed into mid or late January.

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

➢ USDA U.S. Corn Supply & Demand Outlook

Corn United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	35,817	-	35,817	36,805	33,608	35,008	31,851
Beginning Stocks (1000 MT)	53,217	-	53,217	39,404	44,792	34,551	34,975
Production (1000 MT)	403,711	-3570(-.88%)	407,281	430,896	378,268	389,667	346,739
MY Imports (1000 MT)	635	-	635	797	550	722	982
TY Imports (1000 MT)	650	-	650	810	520	706	1,021
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	457,563	-3570(-.77%)	461,133	471,097	423,610	424,940	382,696
MY Exports (1000 MT)	83,189	-635(-.76%)	83,824	87,106	72,966	57,275	42,214
TY Exports (1000 MT)	82,000	-1000(-1.2%)	83,000	87,143	75,680	58,520	42,774
Feed and Residual (1000 MT)	151,772	-635(-.42%)	152,407	155,399	138,057	148,114	139,348
FSI Consumption (1000 MT)	177,935	-	177,935	175,375	173,183	174,759	166,583
Total Consumption (1000 MT)	329,707	-635(-.19%)	330,342	330,774	311,240	322,873	305,931
Ending Stocks (1000 MT)	44,667	-2300(-4.9%)	46,967	53,217	39,404	44,792	34,551
Total Distribution (1000 MT)	457,563	-3570(-.77%)	461,133	471,097	423,610	424,940	382,696
Yield (MT/HA)	11.27	(-.88%)	11.37	11.71	11.26	11.13	10.89

Source: USDA PS&D

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

10 November 2026 USDA WASDE – This month's 2026/27 U.S. corn outlook is for smaller production, domestic use, exports, and ending stocks.

Corn production is forecast at 15.9 bbus, down 141 million from last month with a 1.6-bushel reduction in yield to 179.6 bus/acre. Harvested area for grain remains at 88.5 million acres. With a smaller crop, feed and residual use is lowered 25 mbus to 6.0 billion.

Exports are also lowered this month, down 25 mbus to 3.3 billion, reflecting shipments and sales to date.

U.S. Corn ending stocks are reduced to 1.8 bbus. The USDA season-average farm corn price received by producers is lowered $0.10 per bushel to $4.60.

The U.S. harvest advanced to 81% done by 8 November (74% previous week, n/a previous year), slower compared to the 86% five-year average, with operations noticeably behind schedule in Iowa, South Dakota and Nebraska.

Export inspections data in the w/e the 5th of November totaled 905,267mts, slightly higher compared to the week before, but with the MY (Sep/Aug) total down by 16% y/y, at 11.6 mmts.

This past week also saw the early release of selected tables from USDA's Agricultural Projections to 2036 report (due to be published in February 2027).

Included in the publication were forecasts for 2027/28 maize plantings, seen dropping to 38.6 mha (39.2 mha in 2026/27), with production at 407.1 mmts (403.7 mmts), consumption at 330.9 mmts (329.7 mmts), exports at 77.5 mmts (83.2 mmts) and closing stocks at 46.3 mmts (44.7 mmts).

➢ Corn Export Prices (FOB, US$/mt) as of 10th of November 2026

		TW	LW	LY	%Y/Y
US Gulf	Dec	220	216	209	+5
Argentina, Up River	Nov	204	201	205	-1
Brazil, Paranagua	Dec	218	212	216	+1
Ukraine	-	-	-	217	-

Source: International Grains Council

10 November 2026 IGC – The November USDA WASDE Report made sharper-than-expected cuts to its production and stocks numbers, as futures rose sharply yesterday on renewed speculative and technical fund buying. Owing to downgraded yields, forecast output was lowered by 3.6 mmts m/m, to 403.7 mmts (430.9 mmts last year). Consumption was forecast at 329.7 mmts (330.8 mmts), down by 0.6 mmts from October, while exports were seen 0.6 mmts lower, at 83.2 mmts (87.1 mmts). Carryover stocks were pegged at 44.7 mmts (53.2 mmts), down by 2.3 mmts m/m.

In Brazil, spot export premiums (Paranaguá) were firmer over the last week. Official data showed that primary (full-season) sowings had crossed the halfway mark by the 6th of November, reaching 51% done (44% last week, 47% last year, 50% five-year average). October shipments were confirmed at 5.6m t, slightly lower compared to the same month last year, with more supplies being directed to domestic users.

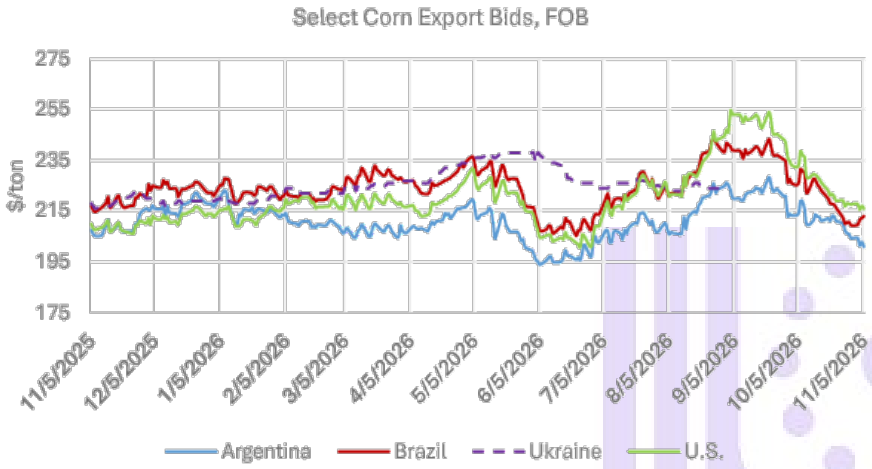
As of the 5th of November, Argentine new crop sowings were officially estimated at 40% complete (37% previous week, 39% previous year). Early-season plantings are largely complete, outside of some saturated fields in parts of Buenos Aires province. Although somewhat delayed by low temperatures, overall good emergence was observed in Cordoba and Entre Rios provinces.

➢ Global Corn Prices

Export bids (fob, US$ per ton)	5-Nov-26	5-Oct-26	5-Nov-25	% change, '25-'26
Argentina, Up River	201	214	203	0%
Brazil, Paranaguá	213	226	210	1%
Ukraine	N/A	N/A	245	N/A
U.S. 3YC, Gulf	216	233	197	10%

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

10 November 2026 USDA FAS – Since the October WASDE, global export bids from major origins were down.



Source: International Grains Council (IGC)

U.S. bids were down $17 to $216/ton, as large supplies and relatively weak sales of corn continued to weigh on bids.

Argentine bids were down $13 to $201/ton. Prospects for a larger corn crop in 2027 continue to weigh on bids.

Brazil bids were down $12 to $213/ton, largely reflecting declines for other exporters as supplies decline seasonally.

Ongoing attacks on Ukraine's export infrastructure continue to hinder seaborne exports, and no bids have been published since September 1, 2026.

World Corn Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Oct	2026/27 Nov
TY Exports						
Argentina	25,740	31,214	34,024	37,937	41,000	43,000
Brazil	52,977	46,416	38,839	38,206	41,000	41,000
Ukraine	27,122	29,488	20,019	22,237	22,000	20,000
Russia	5,900	6,600	3,000	4,000	3,700	3,500
Paraguay	3,968	2,864	3,146	3,000	3,100	3,100
Canada	2,851	2,239	2,885	1,207	3,000	3,000
South Africa	3,619	2,464	1,994	2,575	2,600	2,600
Burma	2,000	3,000	2,400	2,300	2,400	2,400
European Union	4,198	4,389	2,761	2,300	1,600	1,600
India	3,195	456	600	2,000	1,500	1,000
Others	6,319	9,981	6,090	4,647	6,700	6,700
Subtotal	137,889	139,111	115,758	120,409	128,600	127,900
United States	42,774	58,520	75,680	87,143	83,000	82,000
World Total	180,663	197,631	191,438	207,552	211,600	209,900
TY Imports						
Mexico	19,325	24,222	25,930	26,156	27,200	26,700
European Union	23,188	19,877	18,761	20,000	23,500	22,500
Japan	14,927	15,290	15,456	15,658	15,500	15,500
Vietnam	9,500	11,300	12,700	14,200	15,200	15,200
Egypt	6,215	8,019	10,564	12,500	13,500	13,500
Korea, South	11,099	11,550	11,442	11,383	11,500	11,500
Colombia	6,343	6,622	7,463	8,500	8,600	8,700
Iran	6,700	8,500	9,800	9,500	8,500	8,500
China	18,694	23,330	1,823	3,823	5,000	5,000
Peru	3,324	4,288	4,482	4,915	4,600	5,000
Algeria	4,069	4,956	4,724	5,100	4,900	4,900
Saudi Arabia	3,289	4,989	4,436	5,800	4,700	4,700
Taiwan	4,193	4,590	4,348	4,543	4,550	4,550
Malaysia	3,448	3,870	4,089	4,100	4,150	4,150
Turkey	2,388	3,307	5,587	5,998	4,500	4,000
Morocco	2,244	2,736	3,048	3,800	3,450	3,450
Philippines	1,024	1,784	1,340	3,707	3,200	3,200
Chile	2,344	2,586	2,597	2,698	2,700	2,700
United Kingdom	2,036	2,761	2,923	2,550	2,500	2,500
Bangladesh	1,145	885	1,176	1,600	2,000	2,000
Canada	2,219	2,753	1,683	2,002	2,000	2,000
Guatemala	1,618	1,894	1,966	2,150	2,000	2,000
Brazil	1,684	1,449	1,966	1,662	1,800	1,800
Kenya	550	310	470	700	1,800	1,800
Thailand	1,346	2,018	1,461	1,245	1,800	1,800
Others	19,313	24,655	26,708	25,124	23,971	24,071
Subtotal	172,225	198,541	186,943	199,414	203,121	201,721
Unaccounted	7,417	-1,616	3,975	7,328	7,829	7,529
United States	1,021	706	520	810	650	650
World Total	180,663	197,631	191,438	207,552	211,600	209,900

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➢ **CME CBOT Corn Futures – Nearby Daily as 13th of November 2026**



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

CBOT Corn Futures *finished Friday's session with Dec 26 Corn closing at $4.45½, up 3 cents, Mar 27 Corn closing at $4.56¾, up 2 cents, May 27 Corn closing at $4.64, up 1¼ cents, Dec 27 Corn closing at $4.79¾, up 1¼ cents.*

The CmdtyView national average Cash Corn price was $4.13¼, up 4 cents; the New Crop Cash index was $4.42 5/8, up 1¼ cents.

Corn futures posted modest gains on Friday, with contracts up 1 to 3 cents across the board. December saw a 4-cent gain for the week.

CONAB left its estimate for Brazil corn production at 148 mmts this morning, with first crop left at 32.1 mmts and second crop at 113.3 mmts.

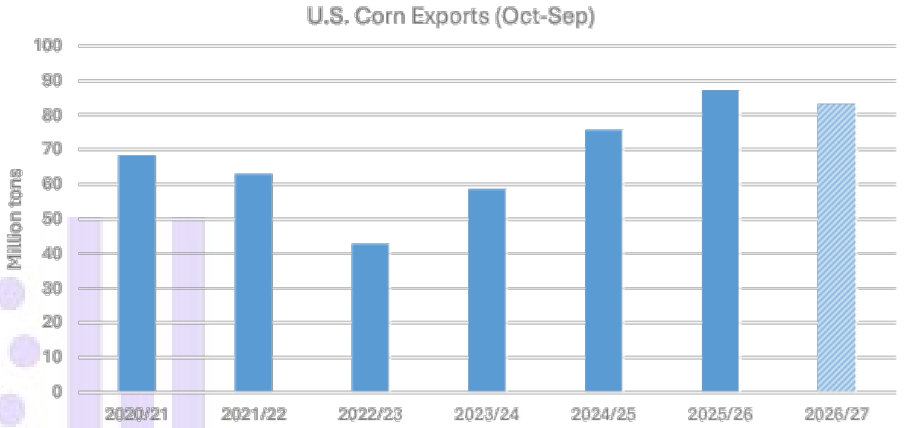
The Argentina corn crop was estimated at 51.2% planted according to the Buenos Aires Grains Exchange, well above the average pace.

➢ **U.S. Corn Exports Reach Another Record**

10 November 2026 USDA WASDE – U.S. corn exports in 2025/26 (Oct-Sep) reached a record 87.1 mmts, a volume 15% higher than the previous high-water mark set the year before.

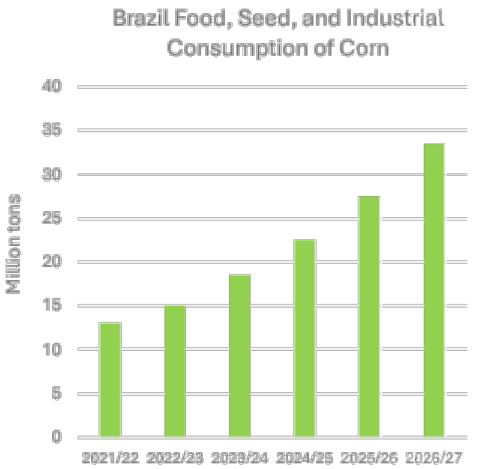
Corn exports were buoyed by record U.S. production, competitive prices, and somewhat constrained exportable supplies from South America. Robust global demand also played a role, with world trade surging to 207.6 mmts, up 10 mmts from the prior high in 2023/24.

Record harvested area and yield resulted in 431 mmts of U.S. corn produced in 2025/26.

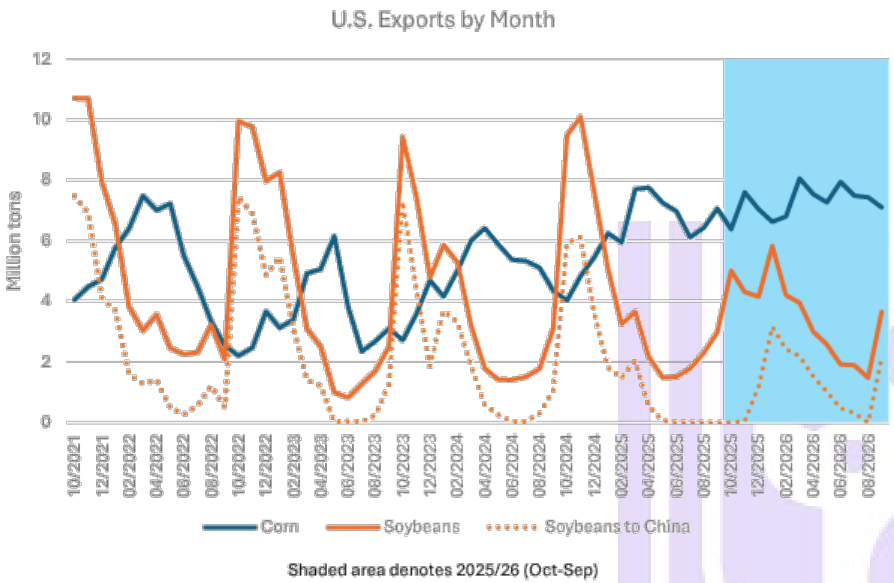


At the same time, exports from South America during MY 2024/25 (Mar 2025-Feb 2026) were modestly reduced. These supplies compete with U.S. corn in the first half of the trade year. In Argentina, dry weather in parts of the country resulted in a slight year-to-year decline in corn production.

Despite a large crop in Brazil, continued growth in corn ethanol production resulted in additional domestic consumption, reducing trade. The Government of Brazil has pursued higher bioethanol blending in fuel in the past year, with blending rates temporarily boosted to 32% and increased use of 100% pure (hydrous) ethanol in 2026 as gasoline prices increased. As a result, ethanol is expected to remain a significant driver of corn consumption in Brazil and in competition with exports.



Record U.S. production resulted in competitive export bids, especially in the months following harvest. Between October 2025 and January 2026, U.S. corn was either the most price competitive or within a few dollars' range of Argentine bids (per International Grains Council data). In addition, the relative absence of China demand for U.S. soybeans prior to the Busan Summit on October 30, 2025, overlapping with the immediate post-harvest period, may have freed up some export capacity for corn, particularly from ports in the Pacific Northwest to destinations in Asia. Ultimately, U.S. corn regained market share or expanded its piece of the pie in several of the world's top corn importers, including Mexico, Japan, South Korea, Colombia, Vietnam, and the European Union.



In 2026/27, U.S. corn exports are forecast at 82 mmts, a modest decline from the recently achieved record and down 1 mmts from last month, albeit still second-highest if realized. Production is forecast to decline this year by about 27 mmts, though large carry-in stocks are tempering the cut to available supplies. However, U.S. corn will likely face some additional headwinds compared to last year on larger supplies expected from South American exporters' forthcoming crops. Argentina's 2026/27 corn export forecast was raised 2 mmts this month to 43 million on an equivalently-sized increase to production.

➢ U.S. Export Corn Values – the 12th of November 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	11/11/2026	11/12/2026	Del. Mo.	
NOV	92 / 96	94 / 98	Z	
DEC	99 / 102	99 / 104	Z	
LH DEC	103 / 105	102 /	Z	
JAN	94 / 96	95 / 97	H	
FEB	95 / 98	95 / 98	H	UNC
MAR	95 / 98	95 / 98	H	UNC
APR	/ 93	/ 92	N	
MAY	/ 9	/ 92	N	

Wednesday's corn ship lineup was 0.84 mmts. That's up 7% from the previous week. There were five vessels in the lineup to-be-nominated (TBN), unchanged from the previous week.

Next week's corn export inspections could be 0.95 mmts (37 mbus). In the November WASDE, the USDA lowered its projection of U.S. corn exports by 25 mbus to 3,275 mbus. The USDA also cut its estimate of the U.S. corn yield to 179.6 bus/acre from 181.2 bus/acre, which lowered production to 15.893 bbus.

ARC projects annual corn exports will be 3,300 mbus and maintains that a sizable majority of U.S. corn export demand is still in front of the market.

As of Nov 11, there were 0.84 mmts identified in the U.S. vessel lineup that were scheduled to load corn (see chart below). That is up 7% from the previous week. A year ago, the lineup was 2.24 mmts.

There were five vessels in the lineup for which there was no tonnage, destination, or commodity cargo noted "TBN", unchanged from the previous week. The more vessels that are listed as "TBN", the more difficult it is to accurately estimate the export lineup for corn. A year ago, there were 15 vessels that were designated as "TBN".

There was no lineup report on Thursday, so this week's figures come from Wednesday's report, which covers sailings from Friday through Wednesday. We can document that 226,000 mts of corn were shipped in those six days.

We can account for the cargo and destinations of all but seven of the vessels that departed. If we include a portion of those "unknown" vessels, the upper end of the range is 395,000 mts. We believe actual inspections will be well above this at 0.95 mmts, since rail shipments to Mexico and many Pacific Northwest and Texas cargoes do not show in the lineup report. A year ago, weekly inspections were 2.07 mmts. Last week's inspections were 0.91 mmts, against our estimate of 0.85 mmts.

Corn inspections have now run about twice the tonnage we can document as sailed for two weeks in a row.

UP Grp 3 B/E	11/11/2026	11/12/2026		
NOV	-6 / 4	-6 / 5	Z	
FH DEC	-8 / -	- / -	Z	
DEC	2 / 7	3 / 7	Z	
JAN	- / 0	- / -2	H	
FEB	- / 3	- / 1	H	
MAR	0 / 6	1 / 4	H	
JFM	-5 / 0	-3 / 1	H	
JFMAMJJ	- / -	-2 / -	N	
AM	0 / 5	0 / 5	N	UNC

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JUN	2 / 5	2 / -	N	
JUN/JUL	2 / 8	2 / 8	N	**UNC**

There were NO vessels that departed for China. Also, there are NO vessels in the lineup that are destined for China. Last week's lineup report listed one vessel, the DA SHUN, as carrying corn to China from Seattle. USDA's inspections show no corn shipped to China that week, so that listing was most likely an error. There may be some vessels that departed or are destined for China which are listed as unknown. If China buys U.S. SRW wheat, it would strongly suggest that China will also book U.S. corn, with estimates of 5-15 mmts.

Rail shipments to Mexico reached 370,000 mts last week, the most since early October, and Mexico bought 1.73 mmts of U.S. corn the week before. Even so, U.S. corn exports are running 8% behind last year.

USDA's lower corn yield supports ARC's view that U.S. corn yields are overstated.

BRAZIL FOB CORN @ PORT PARANAGUA

	11/11/2026	***11/12/2026***		
DEC	*90 / 105*	*90 / 105*	*Z*	***UNC***
JAN	*95 / 105*	*95 / 105*	*H*	***UNC***
AUG	*85 / 100*	*85 / 100*	*U*	***UNC***
SEP	*85 / 110*	*85 / 110*	*U*	***UNC***
OCT	*70 / 85*	*70 / 85*	*Z*	***UNC***

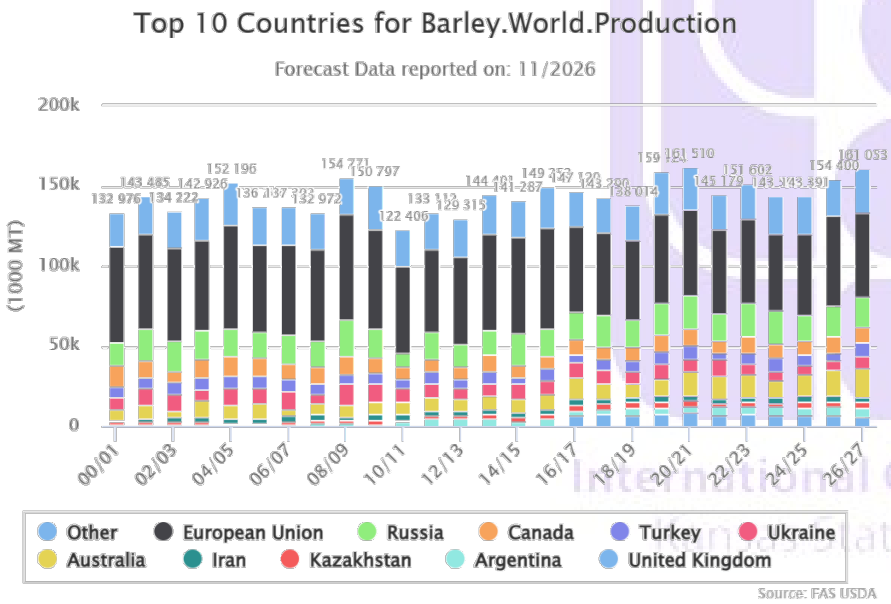
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BARLEY

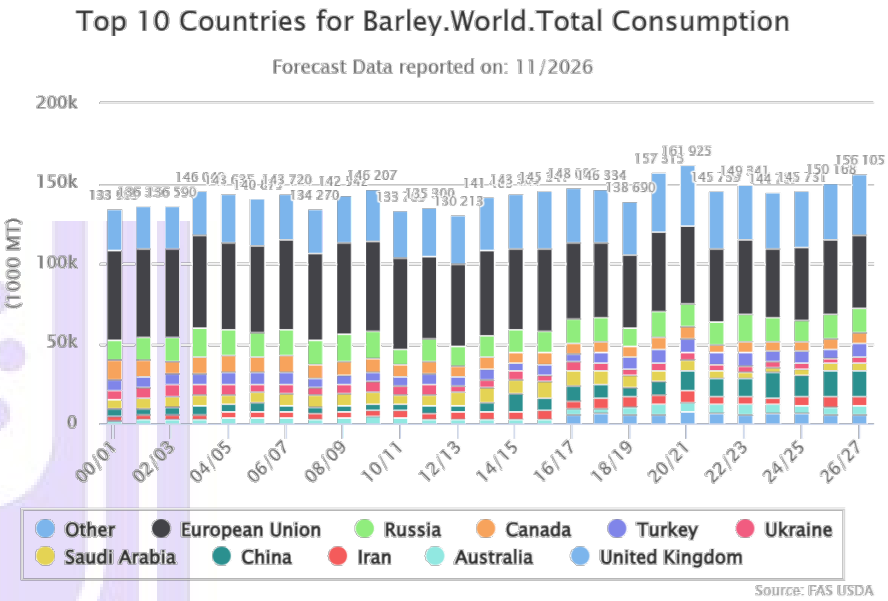
➢ USDA World Barley Supply & Demand Outlook

Barley World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	46,845	+270(+.58%)	46,575	44,402	45,734	47,042	47,124
Beginning Stocks (1000 MT)	21,165	+520(+2.52%)	20,645	18,313	21,672	20,879	18,484
Production (1000 MT)	161,053	+965(+.6%)	160,088	154,400	143,391	143,504	151,564
MY Imports (1000 MT)	31,589	+882(+2.87%)	30,707	35,687	29,301	32,788	30,609
TY Imports (1000 MT)	31,959	+1082(+3.5%)	30,877	35,183	29,549	32,815	29,291
TY Imp. from U.S. (1000 MT)	0	-	0	222	216	153	56
Total Supply (1000 MT)	213,807	+2367(+1.12%)	211,440	208,400	194,364	197,171	200,657
MY Exports (1000 MT)	33,242	+1800(+5.72%)	31,442	37,067	30,320	30,760	30,483
TY Exports (1000 MT)	32,887	+1200(+3.79%)	31,687	35,799	30,870	31,908	30,366
Feed and Residual (1000 MT)	109,787	-220(-.2%)	110,007	104,406	100,353	98,791	103,919
FSI Consumption (1000 MT)	46,318	-208(-.45%)	46,526	45,762	45,378	45,948	45,376
Total Consumption (1000 MT)	156,105	-428(-.27%)	156,533	150,168	145,731	144,739	149,295
Ending Stocks (1000 MT)	24,460	+995(+4.24%)	23,465	21,165	18,313	21,672	20,879
Total Distribution (1000 MT)	213,807	+2367(+1.12%)	211,440	208,400	194,364	197,171	200,657
Yield (MT/HA)	3.44	-	3.44	3.48	3.14	3.05	3.22

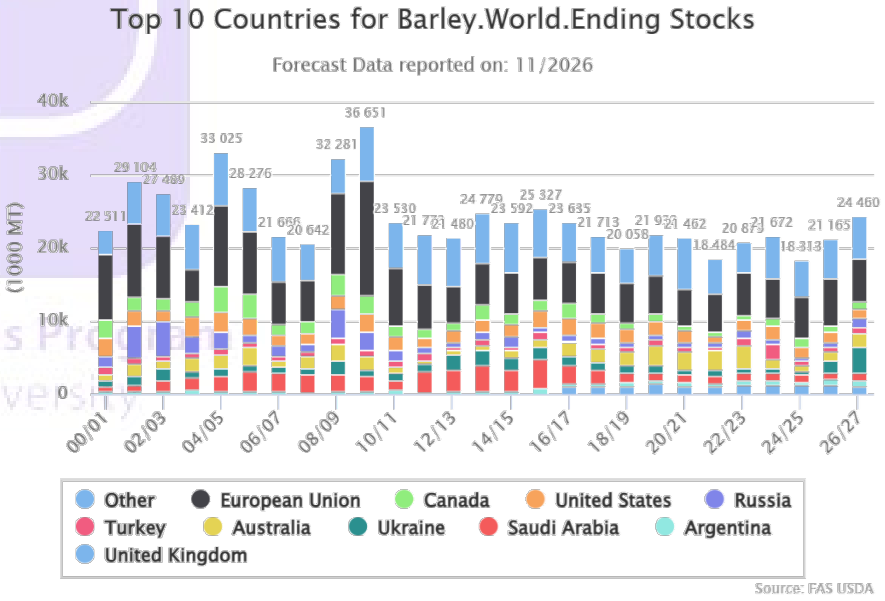
Source: USDA PS&D



Source: USDA PS&D

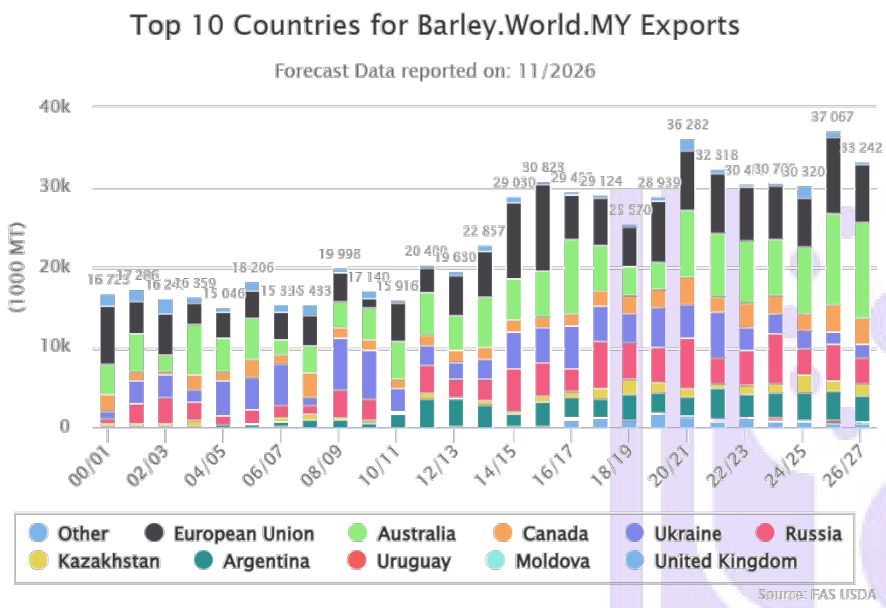


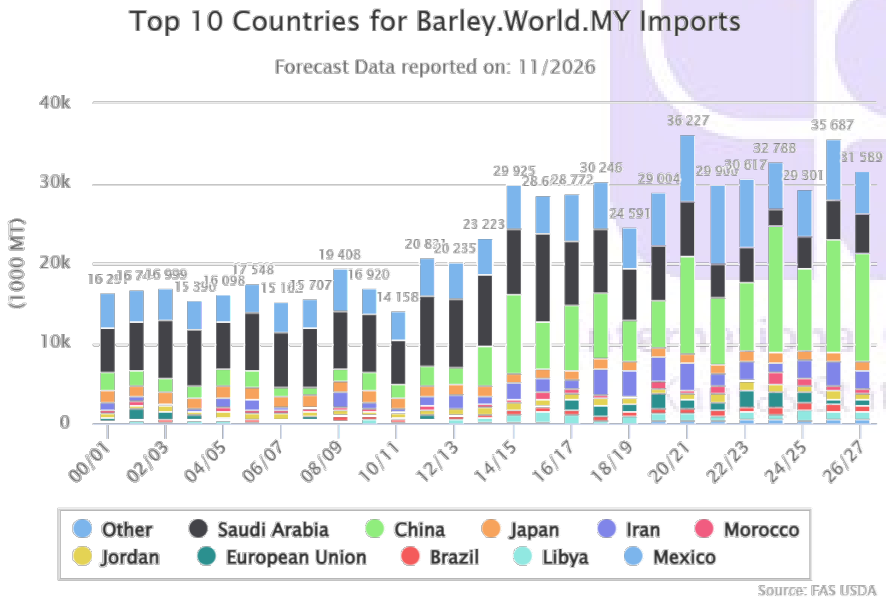
Source: USDA PS&D



Source: USDA PS&D

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Source: USDA PS&D

➢ USDA China Barley Supply & Demand Outlook

Barley China as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	560	-	560	560	500	500	560
Beginning Stocks (1000 MT)	494	+44(+9.78%)	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)	13,500	+500(+3.85%)	13,000	14,044	10,252	15,898	8,582
TY Imports (1000 MT)	13,500	+500(+3.85%)	13,000	14,044	10,252	15,898	8,582
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	16,294	+544(+3.45%)	15,750	16,894	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)	11,700	+500(+4.46%)	11,200	12,200	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)	15,900	+500(+3.25%)	15,400	16,400	13,400	16,400	11,000
Ending Stocks (1000 MT)	394	+44(+12.57%)	350	494	550	1,698	200
Total Distribution (1000 MT)	16,294	+544(+3.45%)	15,750	16,894	13,950	18,098	11,200
Yield (MT/HA)	4.11	-	4.11	4.11	4	4	3.91

Source: USDA PS&D

➢ USDA Saudi Arabia Barley Supply & Demand Outlook

Barley Saudi Arabia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2	-	2	2	2	2	2
Beginning Stocks (1000 MT)	906	-	906	954	967	980	991
Production (1000 MT)	12	-	12	12	12	12	14
MY Imports (1000 MT)	4,900	+300(+6.52%)	4,600	4,900	4,000	2,000	4,300
TY Imports (1000 MT)	5,200	+500(+10.64%)	4,700	5,000	3,900	2,600	3,100
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	5,818	+300(+5.44%)	5,518	5,866	4,979	2,992	5,305
MY Exports (1000 MT)	0	-	0	35	0	0	0
TY Exports (1000 MT)	0	-	0	35	0	0	0
Feed and Residual (1000 MT)	4,900	+300(+6.52%)	4,600	4,900	4,000	2,000	4,300
FSI Consumption (1000 MT)	25	-	25	25	25	25	25
Total Consumption (1000 MT)	4,925	+300(+6.49%)	4,625	4,925	4,025	2,025	4,325
Ending Stocks (1000 MT)	893	-	893	906	954	967	980
Total Distribution (1000 MT)	5,818	+300(+5.44%)	5,518	5,866	4,979	2,992	5,305
Yield (MT/HA)	6	-	6	6	6	6	7

Source: USDA PS&D

Grains Program
University

World Barley Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Oct	2026/27 Nov
TY Exports						
Australia	7,084	7,909	8,243	11,480	10,000	11,300
European Union	6,615	6,696	7,320	8,900	7,100	7,100
Russia	5,400	5,800	3,500	4,000	3,500	3,500
Canada	2,899	2,470	2,113	3,714	3,300	3,300
Argentina	2,908	2,843	3,386	3,700	3,100	3,000
Ukraine	2,559	3,176	1,805	1,065	1,900	1,900
Kazakhstan	1,253	1,399	1,914	1,400	1,500	1,500
United Kingdom	1,061	654	715	500	600	600
Uruguay	127	350	187	255	180	180
Turkey	121	149	1,170	220	150	150
Others	282	310	304	346	257	257
Subtotal	30,309	31,756	30,657	35,580	31,587	32,787
United States	57	152	213	219	100	100
World Total	30,366	31,908	30,870	35,799	31,687	32,887
TY Imports						
China	8,582	15,898	10,252	14,044	13,000	13,500
Saudi Arabia	3,100	2,600	3,900	5,000	4,700	5,200
Iran	1,300	1,400	3,000	2,500	2,500	2,500
Japan	1,228	1,203	1,138	1,150	1,150	1,150
Libya	1,000	700	1,400	1,100	800	1,000
Brazil	652	759	1,009	820	800	800
Jordan	1,261	847	915	1,100	850	750
European Union	2,189	1,606	1,033	600	700	700
Mexico	544	471	420	500	525	525
Morocco	734	1,462	661	700	500	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	161	300	300
United Arab Emirates	260	320	300	300	300	300
Israel	260	210	250	300	250	250
Qatar	394	287	104	222	250	250
Vietnam	622	297	229	223	250	250
Kuwait	410	300	300	200	200	200
United Kingdom	94	232	248	225	200	200
Others	4,853	2,052	2,419	3,836	2,122	2,104
Subtotal	28,841	32,601	29,348	35,031	30,577	31,659
Unaccounted	1,067	-907	1,321	616	810	928
United States	458	214	201	152	300	300
World Total	30,366	31,908	30,870	35,799	31,687	32,887

➢ USDA Australia Barley Supply & Demand Outlook

Barley Australia as of November 2026							
Attribute	**26/27 Nov'26**	**Change**	**26/27 Oct'26**	**25/26**	**24/25**	**23/24**	**22/23**
Area Harvested (1000 HA)	5,300	+200(+3.92%)	5,100	4,772	4,621	4,207	4,127
Beginning Stocks (1000 MT)	1,311	+100(+8.26%)	1,211	885	1,318	3,220	2,848
Production (1000 MT)	18,000	+900(+5.26%)	17,100	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)	19,311	+1000(+5.46%)	18,311	17,511	14,583	14,020	16,985
MY Exports (1000 MT)	12,000	+2000(+20%)	10,000	11,500	8,298	7,102	7,765
TY Exports (1000 MT)	11,300	+1300(+13%)	10,000	11,480	8,243	7,909	7,084
Feed and Residual (1000 MT)	3,900	-800(-17.02%)	4,700	3,200	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)	5,400	-800(-12.9%)	6,200	4,700	5,400	5,600	6,000
Ending Stocks (1000 MT)	1,911	-200(-9.47%)	2,111	1,311	885	1,318	3,220
Total Distribution (1000 MT)	19,311	+1000(+5.46%)	18,311	17,511	14,583	14,020	16,985
Yield (MT/HA)	3.40	+(+1.49%)	3.35	3.48	2.87	2.57	3.43

Source: USDA PS&D

Australia Barley: Barley clocks in record year-to-Sep exports

10 November 2026 Peter McMeekin, Grain Brokers Australia – The ABS (Australian Bureau of Statistics) released the nation's September export numbers last week, providing the final data component of another stellar Australian grain-export year, highlighted by record barley shipments that eclipsed the previous benchmark set nine years earlier.

The four major crops grown in Australia each year are wheat, barley, canola and sorghum, and by the end of September, total international shipments, bulk and containerized, stood at 41.13 mmts, an increase of 3.9% over the 39.58 mmts exported in 2024-25. However, this is still 13.9%, or 6.63 mmts, below the record of 47.76 mmts set in 2023-24.

China was again the primary destination for Australian grain in 2025-26, importing 14.3 mmts of the aforementioned commodities, or 31% of the entire 2025-26 program. Barley and sorghum dominated the Chinese trade, totaling 11.48 mmts, or 80.2% of all purchases. The Philippines, with 9.7%, and Indonesia, with 8.9%, were next, while the European Union and Yemen accounted for 7.4% and 4.5%, respectively.

Western Australia remains the nation's primary export state, accounting for 51% of all shipments of the top eight grains. South Australia bounced back after a string of poor crops to claim second place with 15.1%, while Victoria outstripped New South Wales with 14.2% of the national campaign as the poor production outlook and higher prices slowed the flow of grains through most east-coast ports in the second half of the marketing year.

Barley - The pace of barley exports in 2025-26 was phenomenal, with another 386,000 mts added in September to bring the 12-month total to a record 11.48 mmts, 3.24 mmts higher than last season and 25.3% higher than the previous record of 9.16 mmts set in the 2016-17 marketing year. April saw barley shipments set a new

monthly record of 1.53 mmts, just above the previous high of 1.51 mmts set just two months earlier.

China's appetite for Australian barley was insatiable, accounting for 9.23 mmts over the 2025-26 season, or 80.4% of the national barley export program. This is up from 6 mmts and 73.1% of the total in 2024-25. Saudi Arabia, which shipped all its barley in the first half, and Japan swapped places on the podium in 2025-26 with 713,000 mts and 282,000 mts respectively for 6.2% and 2.5% of barley shipments.

Harvest & Logistics Pressures: Cool and wet weather swept across South Australia (SA) and Victoria (Vic), threatening to halt harvest progress in key production regions and creating short-term logistical and shipping tightness.

Australian Bids & Regional Tone: Local feed barley bids strengthened, supported by returning demand from China and a softer Australian dollar (slipping below US68¢ following a hot U.S. inflation print).

Cash Pricing Levels:

- Western Australia: Bids reached A$328/t FIS Albany.
- Eastern Australia: Bids tracked around A$272/t track Geelong.

Australian & Macro Pressure: *Globally, the USDA raised 2026/27 barley trade estimates largely on stronger exports out of Australia, where a weaker Australian dollar (below US$0.68) and active Chinese demand kept Aussie feed barley highly competitive. Meanwhile, a firm U.S. Dollar Index hovering near 19-month highs (103.05–103.30) and elevated global energy prices kept international buyers cautious.*

➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	10,040	-	10,040	10,022	10,234	10,350	10,319
Beginning Stocks (1000 MT)	6,433	-	6,433	5,562	5,415	5,726	5,287
Production (1000 MT)	52,150	-	52,150	56,399	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	600	1,033	1,606	2,189
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	59,283	-	59,283	62,556	57,162	55,574	59,092
MY Exports (1000 MT)	7,200	-	7,200	9,423	6,200	6,759	6,666
TY Exports (1000 MT)	7,100	-	7,100	8,900	7,320	6,696	6,615
Feed and Residual (1000 MT)	33,500	-	33,500	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	-	46,200	46,700	45,400	43,400	46,700
Ending Stocks (1000 MT)	5,883	-	5,883	6,433	5,562	5,415	5,726
Total Distribution (1000 MT)	59,283	-	59,283	62,556	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

On Friday, November 13, 2026, European Union barley markets traded on a soft, subdued note, weighed down by sluggish third-country export demand and downward pressure from global feed grain benchmarks. While a steep drop in 2026/27 EU maize output preserved feed barley's competitive value in domestic livestock rations, ample regional barley supplies and stiff competition from Australian origins kept physical prices capped.

Rising EU Import Pace from Ukraine From Overland & Danube Inflows: *Despite overall export bottlenecks in the Black Sea, European Commission trade data showed EU barley imports rose 21.3% year-over-year to 225,960 mt between July 1 and October 25, 2026. Ukraine remained the EU's top external supplier at 69,830 mt (a 30.9% market share), followed by Moldova (65,850 mt) and the United Kingdom (58,220 mt).*

Sluggish Exports With Muted Third-Country Demand: *According to ADM market commentary, EU export activity remained limited as overseas FOB values traded below domestic replacement levels. Intra-EU trade accounted for most physical movement, including steady vessel shipments from Scottish ports into Ireland.*

Australian Competition With Global Supply Pressure: *Traders continued digesting the November 2026 USDA WASDE report, which raised global 2026/27 barley production by 1.0 mmts to 161.1 mmts and lowered EU coarse grain consumption. A record 17.7 mmts Australian crop and a weaker Australian dollar (below US$0.68) kept Australian feed barley dominant in Asian import tenders, limiting EU export opportunities outside nearby Mediterranean markets.*

➢ USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,700	+50(+3.03%)	1,650	1,550	1,600	1,680	1,950
Beginning Stocks (1000 MT)	1,699	-	1,699	383	539	720	780
Production (1000 MT)	7,000	+400(+6.06%)	6,600	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)	8,699	+400(+4.82%)	8,299	5,983	6,339	6,821	6,882
MY Exports (1000 MT)	1,700	-	1,700	1,484	2,256	2,482	2,712
TY Exports (1000 MT)	1,900	-	1,900	1,065	1,805	3,176	2,559
Feed and Residual (1000 MT)	2,300	-	2,300	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	-	3,500	2,800	3,700	3,800	3,450
Ending Stocks (1000 MT)	3,499	+400(+12.91%)	3,099	1,699	383	539	720
Total Distribution (1000 MT)	8,699	+400(+4.82%)	8,299	5,983	6,339	6,821	6,882
Yield (MT/HA)	4.12	+(+3%)	4	3.61	3.62	3.63	3.13

Source: USDA PS&D

Larger Ukrainian Crop: *Markets continued digesting the November 2026 USDA WASDE report, which raised Ukraine's 2026/27 barley production forecast by 0.4 mmts to 7.0 mmts while holding its full-season export projection steady at 1.9 mmts. With exports lagging, domestic feed use and winter planting are absorbing a larger share of local supplies.*

Ukraine Shipment Slump: *According to UkrAgroConsult, Ukrainian barley exports over the first four months of the 2026/27 marketing year dropped 74% year-over-year*

to 482,000 mt (down from 1.89 mmts a year earlier). Despite the overall decline, Ukraine captured 30.9% of total European Union barley imports through late October (69,830 mt), making it the EU's top supplier via overland and Danube routes.

➢ USDA Russia Barley Supply & Demand Outlook

Barley Russia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,600	-	6,600	6,400	6,600	7,650	7,750
Beginning Stocks (1000 MT)	562	-	562	312	712	1,062	712
Production (1000 MT)	19,000	-500(-2.56%)	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)	19,612	-500(-2.49%)	20,112	19,762	17,012	21,612	22,262
MY Exports (1000 MT)	3,200	-	3,200	4,500	3,400	6,200	4,500
TY Exports (1000 MT)	3,500	-	3,500	4,000	3,500	5,800	5,400
Feed and Residual (1000 MT)	10,300	-500(-4.63%)	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)	15,200	-500(-3.18%)	15,700	14,700	13,300	14,700	16,700
Ending Stocks (1000 MT)	1,212	-	1,212	562	312	712	1,062
Total Distribution (1000 MT)	19,612	-500(-2.49%)	20,112	19,762	17,012	21,612	22,262
Yield (MT/HA)	2.88	(-2.37%)	2.95	3.03	2.46	2.68	2.77

Source: USDA PS&D

Geopolitical Deadlock: *Trilateral negotiations among U.S., Russian, and Ukrainian officials in Abu Dhabi ended without a breakthrough on a maritime ceasefire or the reopening of normal Black Sea agricultural corridors, fading market hopes for a near-term restoration of deep-water vessel traffic.*

Terminal Disruptions: *Ongoing drone strikes on Black Sea and Azov port infrastructure—including recent hits on Russian terminals such as Ust-Luga—continued to restrict seaborne loading capacity and keep war-risk insurance premiums elevated.*

Russian Seaport Bottlenecks: *Overall Russian grain shipments through seaports remain down more than 50% year-to-date. While Russian Railways has expanded Baltic Sea grain-handling capacity to 23.5 mmts annually, northern terminals remain insufficient to replace lost Black Sea volume.*

➢ Barley Export Prices (FOB, US$/mt) as of 10th of November 2026

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Nov	235	232	212	+11
Australia Feed, Port Adelaide (SA) a)	Nov	247	248	226	+9
Australia Malting, Adelaide, (SA) a)	Nov	257	258	235	+9
Black Sea Feed	Dec	200	200	230	-13
EU (France), Feed Rouen	Nov	245	237	226	+8

Source: International Grains Council

10 November 2026 IGC – Overall activity remained subdued, as market attention was firmly centered on scheduled talks between Russia and Ukraine on the 10th and 11th of November. Buyers remained largely absent, anticipating lower prices should negotiations achieve a positive outcome.

Nonetheless, EU (French) supplies continued to play a key role in shipments to Libya, as freight rates were markedly more competitive, at about $50/mts, compared with $80/mts out of Argentina.

Russian October exports amounted to 440,000 mts (-5% m/m). Data showed that China had surpassed Iran as the largest buyer, predominantly exported via rail, with monthly volumes totaling 219,000 mts (+50%). Imports by Iran, via the Caspian Sea, fell by 46% m/m, to 156,000 mts.

In the w/e the 6th of November, Ukraine dispatched 19,000 mts, bringing the cumulative 2026/27 (Jul/Jun) total to 0.5 mmts (-56% on same period of previous year). According to the Kazakh Grain Union, September dispatches totaled 176,600 mts (-2% on same month of previous year), with the majority destined for China.

Favorable weather aided 2026/27 harvest progress in Australia. With barley priced at a discount to feed wheat, domestic demand provided support to prices, although gains in dollar-denominated export quotations were curtailed by currency movements.

Climatic conditions were also mostly beneficial for crop development in Argentina, although low temperatures and insufficient sunlight somewhat delayed growth in some areas. In Buenos Aires province, high humidity contributed to rising incidences of fungal diseases, requiring close monitoring and treatment.

Jordan made no purchase in the previous week but is back in the market today, seeking 120,000 mts from optional origins, for February/March shipment.

➢ USDA Canadian Barley Supply & Demand Outlook

Barley Canada as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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	-	940	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	161	171	123	36
TY Imp. from U.S. (1000 MT)	0	-	0	174	169	125	39
Total Supply (1000 MT)	11,065	-	11,065	11,127	9,465	9,732	10,555
MY Exports (1000 MT)	3,300	-	3,300	3,504	2,102	2,311	3,148
TY Exports (1000 MT)	3,300	-	3,300	3,714	2,113	2,470	2,899
Feed and Residual (1000 MT)	5,600	-	5,600	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)	6,750	-	6,750	6,683	6,114	6,269	6,698
Ending Stocks (1000 MT)	1,015	-	1,015	940	1,249	1,152	709
Total Distribution (1000 MT)	11,065	-	11,065	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

On Friday, November 13, 2026, barley markets saw firmer local bids and strong support from broader grain and macroeconomic trends.

Global Macro Drivers: *Outside markets traded higher for core feed grains with December corn climbing 3¢ to $4.45½/bu and strong U.S. export sales hitting a marketing-year high of 2.88 million metric tons—providing general upward spillover to global feed grain sentiment.*

Malting Barley Market Recap

CMBTC 2027–28 Varieties List Release: *The Canadian Malting Barley Technical Centre (CMBTC) released its upcoming recommended malting barley varieties list, emphasizing the pipeline of improved genetics designed to maintain competitiveness in domestic and export markets.*

Chinese Market Acceptance: *International customer adoption continued to advance as China accepted varieties including AAC Connect, CDC Fraser, and CDC Churchill (recently added by China's second-largest brewer, Tsingtao Brewery).*

Acreage & Variety Shift: AAC Synergy *remained the leading Western Canadian malting barley export, accounting for nearly 38% of Western Canadian malting barley acres in 2026.*

\CDC Copeland *transitioned to the additional varieties category as the industry transitions growers toward newer accepted genetics while keeping established contracting options open.*

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

Barley United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	649	-	649	722	763	1,042	981
Beginning Stocks (1000 MT)	1,447	-	1,447	1,512	1,703	1,433	809
Production (1000 MT)	2,518	-	2,518	3,103	3,145	4,052	3,787
MY Imports (1000 MT)	327	-	327	156	196	290	511
TY Imports (1000 MT)	300	-	300	152	201	214	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,292	-	4,292	4,771	5,044	5,775	5,107
MY Exports (1000 MT)	109	-	109	238	185	109	46
TY Exports (1000 MT)	100	-	100	219	213	152	57
Feed and Residual (1000 MT)	544	-	544	583	777	1,226	760
FSI Consumption (1000 MT)	2,396	-	2,396	2,503	2,570	2,737	2,868
Total Consumption (1000 MT)	2,940	-	2,940	3,086	3,347	3,963	3,628
Ending Stocks (1000 MT)	1,243	-	1,243	1,447	1,512	1,703	1,433
Total Distribution (1000 MT)	4,292	-	4,292	4,771	5,044	5,775	5,107
Yield (MT/HA)	3.88	-	3.88	4.30	4.12	3.89	3.86

Source: USDA PS&D

Barley Season-average Farm Price Is Lowered

13 November 2026 USDA ERS – The only change to the 2026/27 barley balance sheet this month is $0.10 reduction to the SAFP forecast to $5.60 per bushel.

The monthly prices and the SAFP (as reported by NASS) are the composite of two price series: feed barley and malting barley. Both the feed and malting barley prices tend to track corn prices, though the correlation is stronger between the feed barley and corn prices.

The reduction in the 2026/27 barley SAFP is largely based upon the reduced outlook for the 2026/27 corn SAFP.

** Correlation of 0.92 for monthly U.S. feed barley and corn NASS prices from September 2015 onward; correlation of 0.59 for monthly U.S. malting barley and corn NASS prices from September 2015 onward.*

Grains Program
Kansas State University

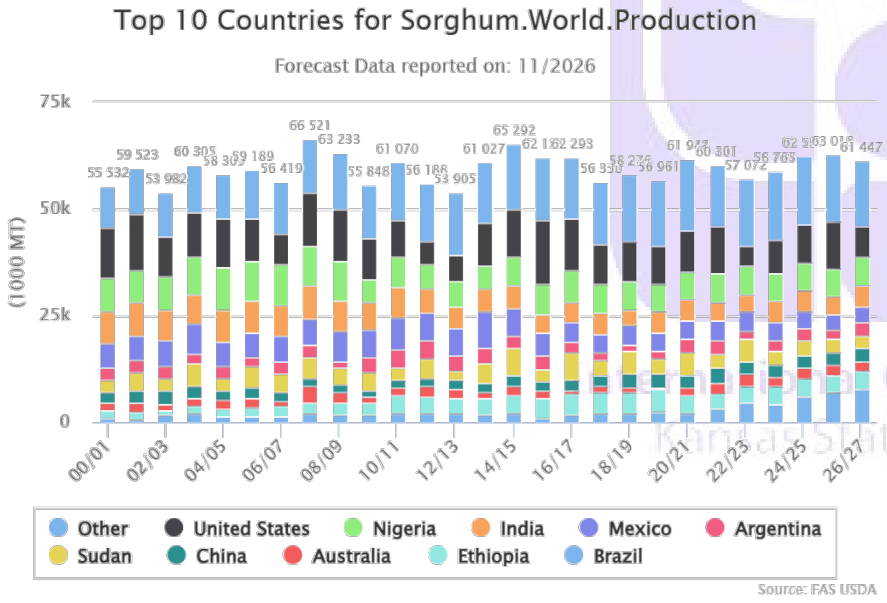
GRAIN SORGHUM

➢ World Grain Sorghum Supply & Demand Outlook

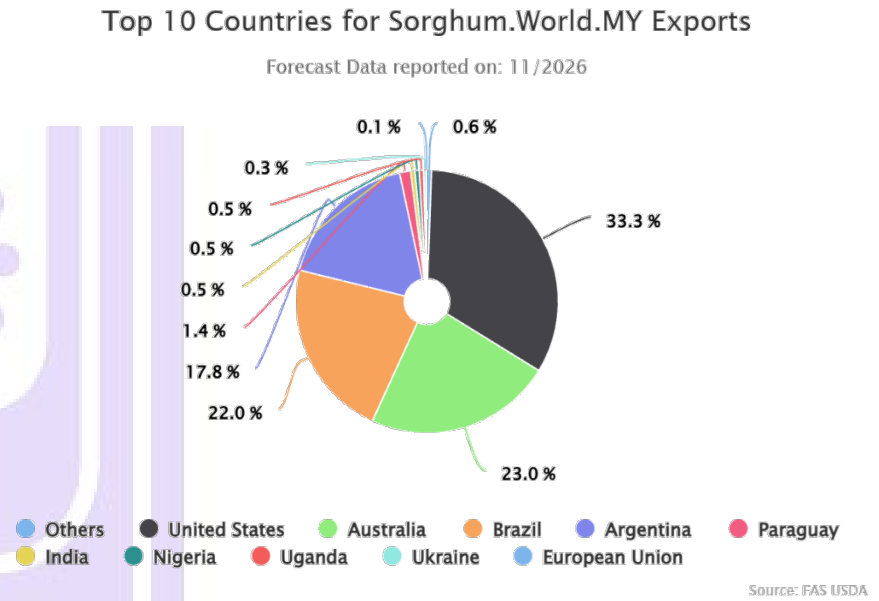
Sorghum World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	40,556	+399(+.99%)	40,157	39,732	39,475	39,237	40,367
Beginning Stocks (1000 MT)	3,915	-5(-.13%)	3,920	4,686	3,939	4,011	4,248
Production (1000 MT)	61,447	+1256(+2.09%)	60,191	63,018	62,581	58,765	57,072
MY Imports (1000 MT)	8,610	+900(+11.67%)	7,710	9,417	7,576	9,495	6,193
TY Imports (1000 MT)	8,609	+900(+11.67%)	7,709	9,306	7,794	9,492	6,133
TY Imp. from U.S. (1000 MT)	0	-	0	5,120	2,278	5,887	2,891
Total Supply (1000 MT)	73,972	+2151(+2.99%)	71,821	77,121	74,096	72,271	67,513
MY Exports (1000 MT)	9,548	+911(+10.55%)	8,637	9,957	6,896	9,871	6,246
TY Exports (1000 MT)	9,373	+1000(+11.94%)	8,373	9,555	6,676	9,603	6,821
Feed and Residual (1000 MT)	23,997	+619(+2.65%)	23,378	26,419	26,023	24,102	20,620
FSI Consumption (1000 MT)	36,559	+192(+.53%)	36,367	36,830	36,491	34,359	36,636
Total Consumption (1000 MT)	60,556	+811(+1.36%)	59,745	63,249	62,514	58,461	57,256
Ending Stocks (1000 MT)	3,868	+429(+12.47%)	3,439	3,915	4,686	3,939	4,011
Total Distribution (1000 MT)	73,972	+2151(+2.99%)	71,821	77,121	74,096	72,271	67,513
Yield (MT/HA)	1.52	+(+1.33%)	1.50	1.59	1.59	1.50	1.41

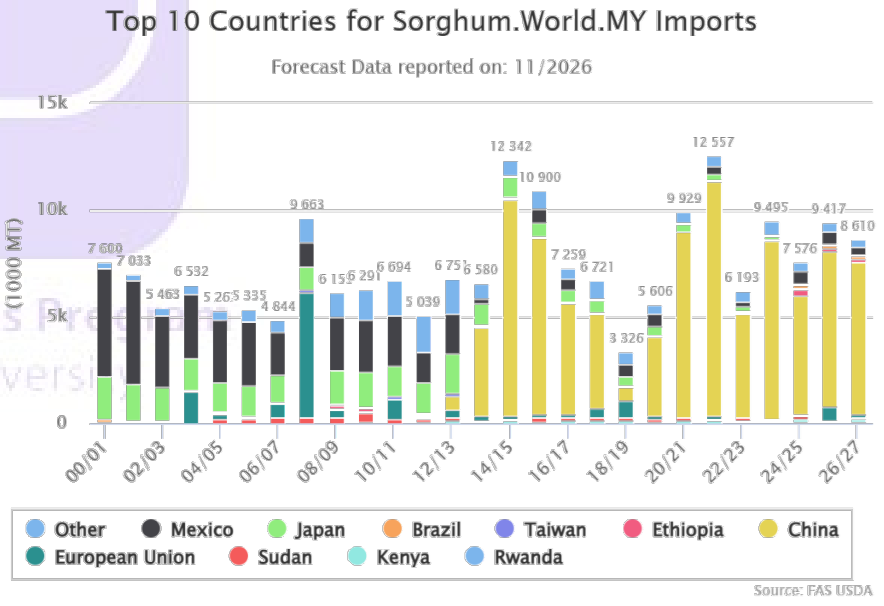
Source: USDA PS&D

The global market outlook for grain sorghum for the 2026/27 marketing year points toward rising global production, increasing ending stocks, and falling international prices.



In 2026/27 Brazil's sorghum production of 8.0 mmts will exceed that of the United States production for the first time as planted area is expected to expand significantly. Nigeria's sorghum production is estimated at 7.0 mmts, with the United States estimated to produce 6.953 mmts, as severe production losses due to drought and reduced harvested acreage. U.S. export projections have consequently dropped to 3.175 mmts.





World Sorghum Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Oct	2026/ N
TY Exports						
Australia	2,753	2,060	2,500	2,311	2,000	2,
Brazil	1	93	121	792	500	2,
Argentina	800	1,100	1,300	900	1,500	1,
Paraguay	38	63	153	155	130	
India	37	33	41	45	50	
Nigeria	50	50	50	50	50	
Uganda	15	80	70	60	50	
Others	162	160	137	110	93	
Subtotal	3,856	3,639	4,372	4,423	4,373	6,
United States	2,965	5,964	2,304	5,132	4,000	3,
World Total	6,821	9,603	6,676	9,555	8,373	9,
TY Imports						
China	4,863	8,341	5,531	7,326	6,300	7,
Mexico	176	60	562	517	400	
European Union	38	16	259	475	150	
Kenya	152	24	151	70	125	
Brazil	17	55	140	150	100	
Ethiopia	35	14	303	100	100	
Rwanda	30	70	80	80	80	
Japan	241	127	73	70	50	
Sudan	110	60	110	30	50	
Taiwan	50	51	54	45	45	
Others	421	673	530	442	308	
Subtotal	6,133	9,491	7,793	9,305	7,708	8,
Unaccounted	688	111	-1,118	249	664	
United States	0	1	1	1	1	
World Total	6,821	9,603	6,676	9,555	8,373	9,

➢ USDA Mexico Grain Sorghum Supply & Demand Outlook

Sorghum Mexico as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,050	-	1,050	1,000	1,204	1,295	1,398
Beginning Stocks (1000 MT)	209	+17(+8.85%)	192	193	269	270	303
Production (1000 MT)	3,600	-	3,600	3,400	4,163	4,540	4,892
MY Imports (1000 MT)	400	-	400	517	562	60	176
TY Imports (1000 MT)	400	-	400	517	562	60	176
TY Imp. from U.S. (1000 MT)	0	-	0	517	561	60	176
Total Supply (1000 MT)	4,209	+17(+.41%)	4,192	4,110	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)	3,900	-	3,900	3,800	4,700	4,500	5,000
FSI Consumption (1000 MT)	100	-	100	100	100	100	100
Total Consumption (1000 MT)	4,000	-	4,000	3,900	4,800	4,600	5,100
Ending Stocks (1000 MT)	208	+17(+8.9%)	191	209	193	269	270
Total Distribution (1000 MT)	4,209	+17(+.41%)	4,192	4,110	4,994	4,870	5,371
Yield (MT/HA)	3.43	-	3.43	3.40	3.46	3.51	3.50

Source: USDA PS&D

10 November 2026 by Guy H. Allen – Mexico's sorghum outlook for the 2026/2027 marketing year highlights a strong domestic production rebound to 3.6 mmts, lower overall import demand of 400 kmts, and a structural shift in localized planting strategies.

Driven by improved water availability and lower relative input costs compared to corn, Mexican farmers are expected to expand their sorghum footprint in 2027.

➢ USDA China Grain Sorghum Supply & Demand Outlook

Sorghum China as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	650	-	650	650	630	630	675
Beginning Stocks (1000 MT)	376	+26(+7.43%)	350	455	426	387	332
Production (1000 MT)	3,100	-	3,100	3,100	3,000	3,000	3,094
MY Imports (1000 MT)	7,200	+900(+14.29%)	6,300	7,326	5,531	8,341	4,863
TY Imports (1000 MT)	7,200	+900(+14.29%)	6,300	7,326	5,531	8,341	4,863
TY Imp. from U.S. (1000 MT)	0	-	0	3,949	866	5,449	2,435
Total Supply (1000 MT)	10,676	+926(+9.5%)	9,750	10,881	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)	7,400	+900(+13.85%)	6,500	7,500	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)	10,400	+900(+9.47%)	9,500	10,500	8,500	11,300	7,900
Ending Stocks (1000 MT)	271	+26(+10.61%)	245	376	455	426	387
Total Distribution (1000 MT)	10,676	+926(+9.5%)	9,750	10,881	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

10 November 2026 by GHA – China's domestic sorghum production continues to be largely insulated and spoken for by contract farming tied directly to the premium baijiu alcohol industry.

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.

Robust Import Volume and Projected Demand

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.

In its latest balance sheets, the USDA has projected China's total sorghum imports for the 2026/27 marketing season at 7.2 mmts. This represents a modest month-over-month adjustment from earlier 6.3 mmts.

Brazil Emerging as a Long-term Competitor: *This marketing year, Brazil's sorghum production will exceed that of the United States. 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.

➢ USDA Brazil Grain Sorghum Supply & Demand Outlook

Sorghum Brazil as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,400	+400(+20%)	2,000	2,200	1,632	1,459	1,418
Beginning Stocks (1000 MT)	562	-	562	604	483	495	390
Production (1000 MT)	8,000	+1500(+23.08%)	6,500	7,000	6,102	4,426	4,789
MY Imports (1000 MT)	100	-	100	150	140	55	17
TY Imports (1000 MT)	100	-	100	150	140	55	17
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	8,662	+1500(+20.94%)	7,162	7,754	6,725	4,976	5,196
MY Exports (1000 MT)	2,100	+1600(+320%)	500	792	121	93	1
TY Exports (1000 MT)	2,100	+1600(+320%)	500	792	121	93	1
Feed and Residual (1000 MT)	5,300	-500(-8.62%)	5,800	5,900	5,900	4,300	4,600
FSI Consumption (1000 MT)	700	+200(+40%)	500	500	100	100	100
Total Consumption (1000 MT)	6,000	-300(-4.76%)	6,300	6,400	6,000	4,400	4,700
Ending Stocks (1000 MT)	562	+200(+55.25%)	362	562	604	483	495
Total Distribution (1000 MT)	8,662	+1500(+20.94%)	7,162	7,754	6,725	4,976	5,196
Yield (MT/HA)	3.33	+(+2.46%)	3.25	3.18	3.74	3.03	3.38

Source: USDA PS&D

➢ USDA Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	750	-	750	546	709	626	500
Beginning Stocks (1000 MT)	162	-9(-5.26%)	171	171	268	181	221
Production (1000 MT)	3,200	-	3,200	2,291	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)	3,362	-9(-.27%)	3,371	2,462	3,121	2,678	1,831
MY Exports (1000 MT)	1,700	-	1,700	1,100	1,300	1,300	650
TY Exports (1000 MT)	1,500	-	1,500	900	1,300	1,100	800
Feed and Residual (1000 MT)	1,200	-	1,200	1,000	1,450	860	800
FSI Consumption (1000 MT)	300	-	300	200	200	250	200
Total Consumption (1000 MT)	1,500	-	1,500	1,200	1,650	1,110	1,000
Ending Stocks (1000 MT)	162	-9(-5.26%)	171	162	171	268	181
Total Distribution (1000 MT)	3,362	-9(-.27%)	3,371	2,462	3,121	2,678	1,831
Yield (MT/HA)	4.27	-	4.27	4.20	4.02	3.99	3.22

Source: USDA PS&D

➢ USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	600	-	600	652	587	592	687
Beginning Stocks (1000 MT)	212	-29(-12.03%)	241	251	138	351	331
Production (1000 MT)	2,300	+200(+9.52%)	2,100	2,571	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)	2,512	+171(+7.3%)	2,341	2,822	2,823	2,567	2,969
MY Exports (1000 MT)	2,200	+200(+10%)	2,000	2,400	2,462	2,169	2,508
TY Exports (1000 MT)	2,200	+200(+10%)	2,000	2,311	2,500	2,060	2,753
Feed and Residual (1000 MT)	120	-30(-20%)	150	200	100	250	100
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	130	-30(-18.75%)	160	210	110	260	110
Ending Stocks (1000 MT)	182	+1(+.55%)	181	212	251	138	351
Total Distribution (1000 MT)	2,512	+171(+7.3%)	2,341	2,822	2,823	2,567	2,969
Yield (MT/HA)	3.83	+(+9.43%)	3.50	3.94	4.57	3.74	3.84

Source: USDA PS&D

➢ Australia sorghum exports slightly lower

10 November 2026 Peter McMeekin, Grain Brokers Australia – The ABS (Australian Bureau of Statistics) released the nation's September export numbers last week, providing the final data component of another stellar Australian grain-export year.

The four major crops grown in Australia each year are wheat, barley, canola and sorghum, and by the end of September, total international shipments, bulk and containerized, stood at 41.13 mmts, an increase of 3.9% over the 39.58 mmts exported in 2024-25. However, this is still 13.9%, or 6.63 mmts, below the record of 47.76 mmts set in 2023-24.

China was again the primary destination for Australian grain in 2025-26, importing 14.3 mmts of the aforementioned commodities, or 31% of the entire 2025-26 program. Barley and sorghum dominated the Chinese trade, totaling 11.48 mmts, or 80.2% of all purchases. The Philippines, with 9.7%, and Indonesia, with 8.9%, were next, while the European Union and Yemen accounted for 7.4% and 4.5%, respectively.

Sorghum - Exports of sorghum, the only summer crop among the major grains, dropped by 188,000 mts year on year to 2.31 mmts, on the back of a smaller crop. This was the third-largest sorghum program on record behind 2022-23 when 2.75 mmts was shipped, and last year. At 409,000 mts, May was the largest month for shipments.

China has been the dominant buyer of Australian sorghum for many years, progressively building its market share from 79.3% of total shipments, or 955,000 mts, in 2020-21 to a record 97.3%, or 2.25 mmts in 2025-26. Taiwan was the second-largest buyer with 37,000 mts, just 1.6% of the entire program.

➢ Townsville Australia ships first bulk sorghum as milestone for region

5 November 2026 Grain Central – The Port of Townsville is building momentum as an agricultural export hub with the first bulk shipment of sorghum setting sail for China this week.

About 27,000 tonnes of sorghum sourced from across North Queensland, including the Burdekin, Richmond and Julia Creek, departed the Port, opening a new export market for regional producers.

The shipment follows the second bulk chickpea export to Pakistan, which departed Townsville earlier this week, highlighting growing opportunities for North Queensland grain and pulse producers in global markets.

Both exports were driven by Sizer & Cogill Bulk & General Carriers, with director **Chris Sizer** spending years working alongside growers, industry stakeholders and the Port to establish new bulk export pathways through Townsville.

Qld Minister for Primary Industries **Tony Perrett** celebrated the significant milestone and said the growth and development which has led to this first bulk sorghum shipment from the Port of Townsville provides confidence for the Qld Government under Premier David Crisafulli to aim to the value of Qld's primary production to $30 billion by 2030.

"There is a significant shift underway in the North West from a traditionally grazing region into cotton, grains and pulses, providing an opportunity for diversification and enabling the region to be more resilient," Mr Perrett said.

"Earlier this year we announced a $5.3 million collaboration with the cotton and grains research and development arms to boost production of cotton to 100,000 bales and pulse production to $100 million per year, by 2035. The vital role the Port of Townsville plays in this ambition cannot be underestimated." Port of Townsville acting manager business development **Mark Jenkins** said while the Port has a long history of exporting containerised agricultural products, the first bulk export of sorghum to China marked an important step in diversifying North Queensland's export trade.

"This shipment demonstrates the growing capability of the Port of Townsville to support new agricultural export opportunities and connect North Queensland producers with international customers," Mr Jenkins said. "The work undertaken by Chris Sizer and his team over several years to develop the infrastructure, partnerships and supply chain needed to deliver this shipment has been exceptional."

Mr Jenkins said the shipment also showcased Townsville's unique supply chain advantages. "Sorghum for this shipment was sourced from multiple growing regions across North Queensland, made possible by the Port's triple road train access and efficient connectivity from farm gate to vessel. The successful export to China highlights industry confidence in the Port's ability to facilitate large-scale bulk agricultural exports and support future trade growth across North Queensland."

Mr Sizer said the shipment represented the culmination of years of planning and investment to establish a viable bulk grain export pathway through Townsville.

"This has always been about giving local growers more options and creating a more efficient way to get their product to market," Mr Sizer said.

"Seeing the first bulk sorghum shipment leave Townsville for China is a proud moment, not just for our business, but for growers and the wider industry across North Queensland."

Mr Sizer said collaboration between Sizer & Cogill Bulk & General Carriers, Robinson Grain Trading and the Port of Townsville had been critical to bringing the shipment together.

"This export shows what can be achieved when growers, exporters, logistics providers and the Port work towards a common goal.

"We see this as the beginning of a long-term opportunity to grow bulk grain exports through Townsville."

Robinson Grain Trading commodity trader **Anthony Furse** said increasing numbers of North Qld growers were looking to diversify beyond traditional sugar cane and grazing operations, with favourable seasonal conditions supporting greater crop production.

"As growers started producing alternative crops, we identified strong demand for sorghum as feedstock into China," Mr Furse said.

"This shipment is a positive outcome for growers and demonstrates the opportunities that exist for North Queensland grain in export markets; it's a new frontier for growers."

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

Sorghum United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	2,114	-	2,114	2,436	2,268	2,475	1,849
Beginning Stocks (1000 MT)	888	-	888	1,020	831	616	1,201
Production (1000 MT)	6,953	-441(-5.96%)	7,394	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)	7,842	-441(-5.32%)	8,283	12,117	9,566	8,688	5,971
MY Exports (1000 MT)	3,175	-889(-21.88%)	4,064	5,227	2,489	5,945	2,770
TY Exports (1000 MT)	3,200	-800(-20%)	4,000	5,132	2,304	5,964	2,965
Feed and Residual (1000 MT)	1,778	+254(+16.67%)	1,524	2,953	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)	3,811	+254(+7.14%)	3,557	6,002	6,057	1,912	2,585
Ending Stocks (1000 MT)	856	+194(+29.31%)	662	888	1,020	831	616
Total Distribution (1000 MT)	7,842	-441(-5.32%)	8,283	12,117	9,566	8,688	5,971
Yield (MT/HA)	3.29	(-6%)	3.50	4.56	3.85	3.26	2.58

Source: USDA PS&D

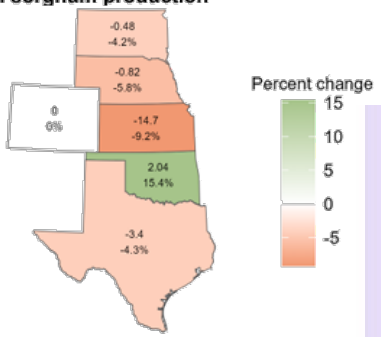
Sorghum Supply and Use Are Reduced

13 November 2026 USDA ERS – NASS lowered its 2026/27 sorghum yield estimate this month in its Crop Production report to 52.4 bus/acre, down 3.3 bus/acre (6%) from last month.

Harvested acreage is unchanged at 5.2 million acres. Due to the yield decrease, 2026/27 sorghum production is lowered 17 mbus this month to 274 million.

Sorghum production for 2026/27 now sits at 163 mbus (37%) below last year's crop.

Month-to-month changes in sorghum production



Note: Top number is change in production in millions of bushels from the October 2026 estimates, bottom number is percent change in production.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

This month's reduction to sorghum production includes decreases in the two largest sorghum producing States, Kansas and Texas. In Kansas, estimated yields are down 9% to 59 bus/acre, dropping production 14.7 mbus to 144.6 million. In Texas, NASS reduced the yield estimate by 4%, putting production at 76.5 mbus, down 3.4 mbus from last month. NASS also reduced estimated yields for Nebraska (-6%) and South Dakota (-4%), while the yield estimate for Colorado is unchanged. The lone yield increase for the month is seen for Oklahoma, up 15% to 45 bus/acre, bringing the Oklahoma-production estimate to 15.3 mbus.

With no changes to projected 2026/27 sorghum imports, total supply is also reduced 17 mbus to 309 million.

Projected total sorghum use in 2026/27 is also reduced this month, down 25 mbus to 275 million. This decrease is the result of a 35 mbus (22%) decrease in exports that is partially offset by a 10 mbus increase in feed and residual.

➢ The U.S. sorghum crop continues to shrink

11 November 2026 Brownfield – The USDA currently sees production at 273.71 mbus, falling 6% from October because of lower yield, now at 52.4 bus/acre, and dropping 37% from 2025 due to both yield and acreage, with this year's harvested area at 5.225 million acres. The estimates will change as harvest wraps up.

In 2025, sorghum production was 436.825 mbus with an average yield of 72.6 bus/acre on harvested area of 6.02 million acres.

The year-over-year decline in acreage was due to slow demand, while yield was impacted by ongoing drought in some of the top production states.

U.S. sorghum ending stocks were up 8 mbus on the month at 34 million with USDA cutting production and slashing exports while increasing feed and residual use. The average estimated 2026/27 farm price is $4.45 per bushel, compared to $4.50 in October and $3.67 in 2025/26.

The USDA's next round of supply, demand, and production numbers is out December 10th.

Comparisons of selected states:

Kansas: 144.55 mbus, compared to 252 million in 2025; Average Yield: 59 bus/acre, compared to 65 a month ago and 90 a year ago; Harvested Area: 2.45 million acres, compared to 2.8 million last year

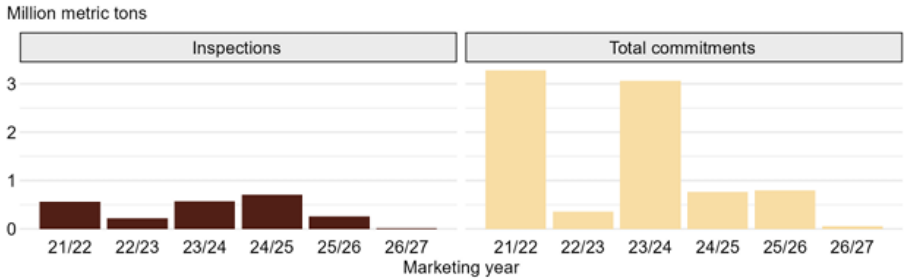
Texas: 76.5 mbus, compared to 100.7 million in 2025; Average Yield: 45.0 bus/acre, compared to 47.0 a month ago and 53.0 a year ago; Harvested Area: 1,700,000 acres, compared to 1,900,000 last year.

Oklahoma: 15.3 mbus, compared to 23.49 million in 2025; Average Yield: 45.0 bus/acre, compared to 39.0 a month ago and 58.0 a year ago; Harvested Area: 340,000 acres, compared to 405,000 last year.

Nebraska: 13.2 mbus, compared to 17.835 million in 2025; Average Yield: 80 bus/acre, compared to 85 a month ago and 87 a year ago; Harvested Area: 165,000 acres, compared to 205,000 last year.

South Dakota: 11.04 mbus, compared to 16.8 million in 2025; Average Yield: 69 bus/acre, compared to 72 a month ago and 80 a year ago; Harvested Area: 160,000 acres, compared to 210,000 last year.

U.S. year-to-date sorghum total commitments and inspections



Note: Inspections are through the 10th week of reported data. Total commitments (accumulated exports and outstanding sales) are from the first report dated on or after October 29 from each marketing year.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service and USDA, Agricultural Marketing Service, Federal Grain Inspection Service.

With the reduction to total use only partially offsetting the reduction to production, 2026/27 sorghum ending stocks are increased by 8 mbus this month to 34 million, up 29% from last month. In turn, the projected 2026/27 sorghum stocks-to-use ratio is up 3.6 percentage points this month to 12.2%, 4.3 percentage points above the 2025/26 level. Supported by this increase to stocks to use and also the reduction to the corn SAFP projection—as sorghum and corn compete for feed and ethanol usage—the 2026/27 sorghum SAFP is lowered $0.05 this month to $4.45/bu. Despite this drop,

the 2026/27 SAFP projection remains $0.78 per bushel (21%) above the 2025/26 SAFP.

➢ **Grain Sorghum Export Prices (FOB, US$/mt) as of 10th November 2026**

		TW	LW	LY	%Y/Y
US No. 2 YGS, Gulf	Dec	231	229	205	+13
Argentina, Up River	Nov	221	221	187	+18
Australia, Brisbane a)	Nov	306	311	263	+16

Source: International Grains Council

28 October 2026 IGC – Due to a drop in basis levels, U.S. Gulf sorghum export quotations declined by 1% w/w.

Harvest of the 2026/27 US crop was pegged at 70% complete as of the 8th of November, trailing the five-year average of 85%.

In the latest WASDE report, 2026/27 US output was officially cut by 0.4 mmts from before, to 7.0 mmts (11.1 mmts year ago), and exports were reduced by 0.9 mmts, to 3.2 mmts (5.2 mmts).

Separately, USDA projected 2027/28 area to recover to 2.6 mha (2.4 mha), with production anticipated to rebound to 9.7 mmts.

Elsewhere, Up River FOB values in Argentina held steady w/w. 2026/27 plantings were underway, with progress in Santa Fe hampered by recent rains.

Amid below average rainfall, Indian 2026/27 rabi (winter-sown) plantings were complete on 0.5 mha as of the 6th of November, broadly in line with the previous year.

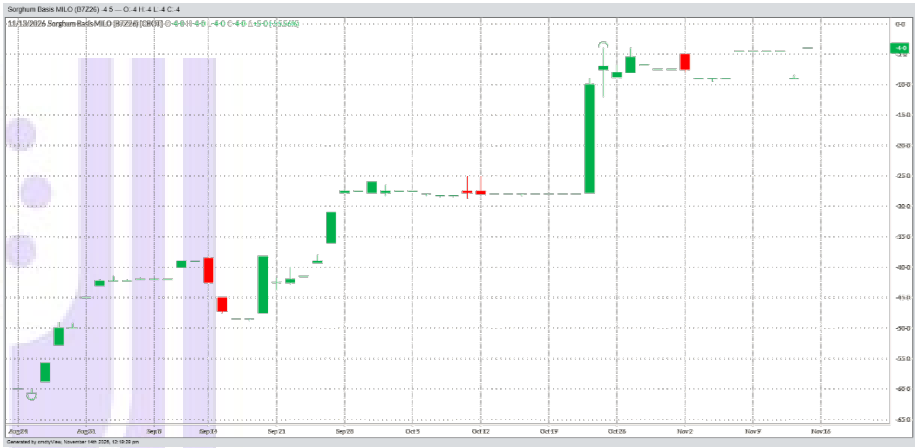
The decrease in sorghum exports is based largely on sluggish export sales and shipments to date, with increasing competition out of Brazil. Total commitments (accumulated exports plus outstanding sales) for 2026/27 (as reported by FAS) totaled only 55,000 mts through October 29th, compared to 0.8 mmts by the same time last year and an average of 1.7 mmts across 2021/22 2025/26.

Though only a single month's worth of information is available, exports as reported by U.S. Bureau of the Census are also down, totaling only 1.9 mbus in September, compared to 5.6 mbus last year and a 5-year average of 8.9 mbus.

Inspection data from FGIS suggest sorghum exports will not materially increase in October, as inspections averaged only 784 metric tons for the weeks ending October 8th, October 15th, October 22nd, and October 29th.

With the reduction to total use only partially offsetting the reduction to production, 2026/27 sorghum ending stocks are increased by 8 mbus this month to 34 million, up 29% from last month. In turn, the projected 2026/27 sorghum stocks-to-use ratio is up 3.6 percentage points this month to 12.2%, 4.3 percentage points above the 2025/26 level. Supported by this increase to stocks to use and also the reduction to the corn SAFP projection—as sorghum and corn compete for feed and ethanol usage—the 2026/27 sorghum SAFP is lowered $0.05 this month to $4.45 per bushel. Despite this drop, the 2026/27 SAFP projection remains $0.78 per bushel (21%) above the 2025/26 SAFP.

➢ **CME CBOT Sorghum Futures – Spread, 13th November 2026**



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

CBOT Milo/Sorghum Futures *(B7Z26) December "spread" contract settled at -4 cents under ZCZ26 CBOT December Corn of $4.45½/bu. This gives us an "implied" close for December Futures of $4.41½/bu.*

Friday, November 13, 2026, U.S. grain sorghum (milo) cash markets traded firm alongside a broader grain complex rally, even as interior basis levels remained under pressure from sluggish export demand.

Flat cash prices found support from a 3-cent rebound in December corn futures, while traders continued digesting the week's major USDA balance sheet revisions showing a 37% year-over-year drop in U.S. sorghum production offset by reduced export projections.

Interior Kansas spot milo traded between $3.75/bu and $3.85/bu on Friday. Basis levels remained wide at -60¢ to -70¢ under December corn, keeping sorghum priced at a 25¢ to 50¢/bu discount to local cash corn. New-crop 2027 bids held near $3.90/bu (-90¢ under Dec '27).

Nearby milo values across Oklahoma tracked in the $3.40–$3.80/bu range, with basis hovering between -70¢ and -110¢ under nearby corn futures due to limited export pull.

Cash basis values would appear to be undervalued relative to prices shown in the newly listed CME Milo / Sorghum Spread Futures Contract.

Contract	Last	Change	Open	High	Low	Previous	Volum
26-Dec	441.5	8	438.25	446.25	437.75	433.5	
Sorghum Basis MILO	-4-0s	5	-4	-4	-4	-9	1
27-Mar	446.75	8.25	443.5	452.25	442.75	438.5	
Sorghum Basis MILO	-10-0s	4	-13	-10	-13	-18	6
27-May	455.5	5.25	453	461.5	452.25	450.25	
Sorghum Basis MILO	-8-4s	4	-13	-10	-13	-16	2
27-Jul	462.25	6	459.25	469.5	458.75	456.25	
Sorghum Basis MILO	-8-4s	0	-10	-7	-10	-13	10
27-Sep	457	6	455.5	461.5	455.5	451	
Sorghum Basis MILO	-8-4s	0	-12	-12	-12	-13	
27-Dec	471.25	5.75	470.5	475.75	470	465.5	
Sorghum Basis MILO	-8-4s	0	-12	-12	-12	-13	

Source: https://cmdtyview.aws.barchart.com/#/us/app

CME Milo/Sorghum Futures isolate and manage basis volatility risk

Priced directly as a differential to Corn futures, the new 5,000-bushel Sorghum basis contract allows market participants to isolate and manage this specific structural risk, bypassing flat-price liquidity hurdles and avoiding exposure to the directional price movements of the broader grain complex.

➢ U.S. Export Grain Sorghum Values – the 12th of November 2026

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

TX FOB VESSEL MILO (Basis)	***11/11/2026***		***11/12/2026***			
December	*$*	*1.35*	*$*	*1.35*	*Z*	***UNC***
January	*$*	*1.35*	*$*	*1.35*	*H*	***UNC***
February	*$*	*1.35*	*$*	*1.35*	*H*	***UNC***
(Flat Prices)						
December	*$*	*227.55*	*$*	*227.55*	*Z*	***UNC***
January	*$*	*232.07*	*$*	*232.07*	*H*	***UNC***
February	*$*	*232.07*	*$*	*232.07*	*H*	***UNC***

Sluggish Chinese Demand vs. Domestic Feed Absorption

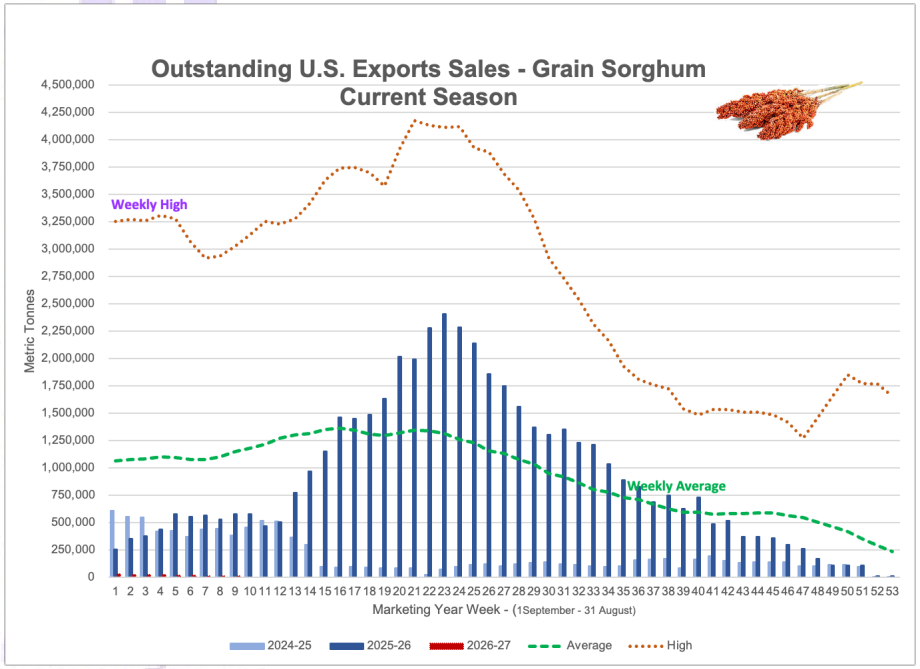
Exports remain slow, with only small quantities reported, most of which are destined for Mexico. No real volume of export sales on the books.

Only "offers" and still not seeing any "bids" at the US Texas Gulf, as China and material export business remains absent. China buying continues out of Australia,

Export Forecast Cut: *Despite the smaller crop, the USDA lowered 2026/27 U.S. sorghum export projections by 35 mbus to 125 mbus, citing a slow start to the marketing year and an ongoing lack of confirmed Chinese buying.*

Domestic Feed & Stocks: *With export terminals quiet, domestic feed and residual usage rose 10 mbus to 70 mbus, as wide negative basis levels made sorghum an attractive corn substitute for Southern Plains feedlots and ethanol plants. Ending stocks rose 8 mbus on the month to 34 mbus, while the projected 2026/27 season-average farm price eased 5 cents to $4.45/bu.*

Export Sales Weekly Historical USDA Data



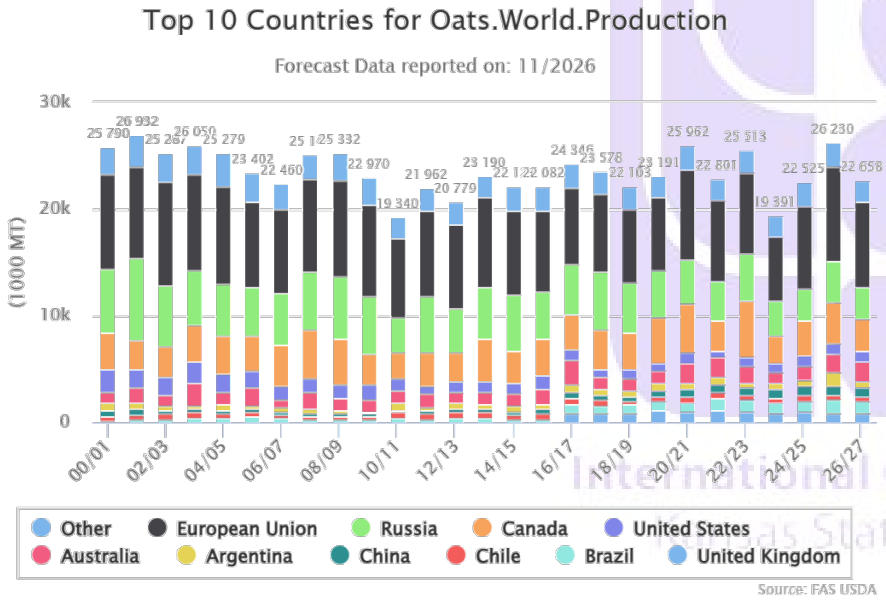
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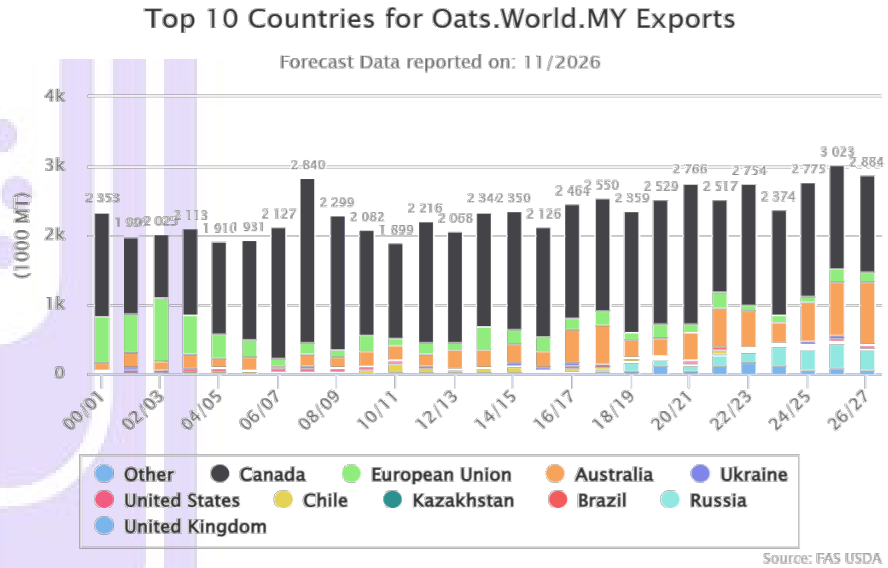
OATS

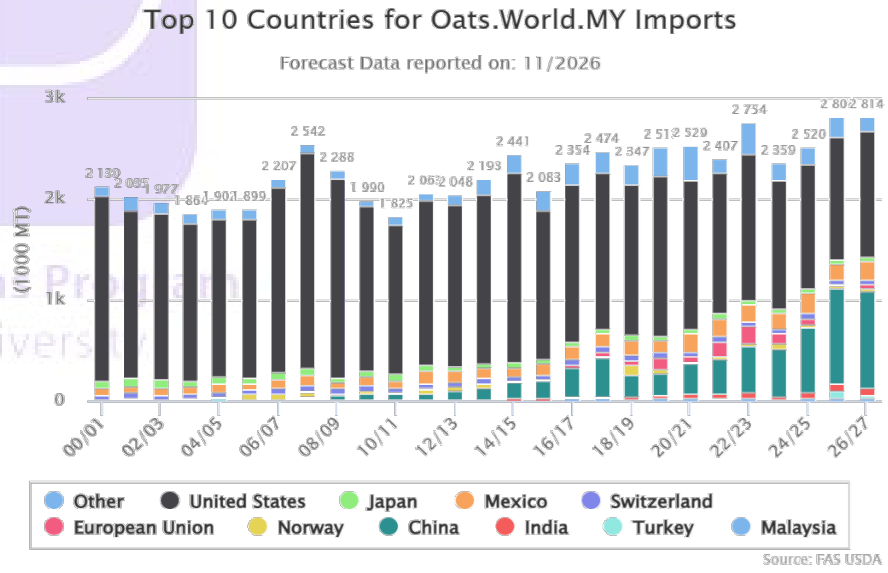
➢ World Oats Supply & Demand Outlook

Oats World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	8,585	-	8,585	9,286	8,685	8,345	9,372
Beginning Stocks (1000 MT)	3,447	+36(+1.06%)	3,411	2,581	2,568	3,798	2,466
Production (1000 MT)	22,658	-	22,658	26,230	22,525	19,391	25,507
MY Imports (1000 MT)	2,814	+61(+2.22%)	2,753	2,808	2,520	2,359	2,753
TY Imports (1000 MT)	2,798	+76(+2.79%)	2,722	2,852	2,516	2,217	2,840
TY Imp. from U.S. (1000 MT)	0	-	0	26	28	27	25
Total Supply (1000 MT)	28,919	+97(+.34%)	28,822	31,619	27,613	25,548	30,726
MY Exports (1000 MT)	2,884	+100(+3.59%)	2,784	3,023	2,775	2,374	2,754
TY Exports (1000 MT)	2,885	+100(+3.59%)	2,785	3,029	2,703	2,304	2,939
Feed and Residual (1000 MT)	15,076	-15(-.1%)	15,091	17,242	14,592	13,153	16,395
FSI Consumption (1000 MT)	7,734	+25(+.32%)	7,709	7,907	7,665	7,453	7,779
Total Consumption (1000 MT)	22,810	+10(+.04%)	22,800	25,149	22,257	20,606	24,174
Ending Stocks (1000 MT)	3,225	-13(-.4%)	3,238	3,447	2,581	2,568	3,798
Total Distribution (1000 MT)	28,919	+97(+.34%)	28,822	31,619	27,613	25,548	30,726
Yield (MT/HA)	2.64	-	2.64	2.82	2.59	2.32	2.72

Source: USDA PS&D







Steady U.S. & Global Balance Sheets - Comfortable Stocks

13th November 2026 by Guy H. Allen – Traders continued digesting the November 2026 USDA WASDE report, which left 2026/27 U.S. and global oats supply and demand estimates virtually unchanged from October. Global production held steady at 24.8 mmts, with total global ending stocks at 2.48 mmts.

Lingering over supply shown in last month's, October's upward revision to projected 2026/27 ending stocks and sluggish export demand continued to act as an overhead ceiling on rallies, keeping physical millers comfortable buying hand-to-mouth.

International Grains Program
Kansas State University

World Oats Trade

October/September Year, Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	2026/27 Oct	2026/ N
TY Exports						
Canada	1,891	1,430	1,595	1,510	1,400	1,4
Australia	574	300	522	775	850	9
Russia	150	275	300	350	250	3
European Union	90	118	85	200	150	1
United Kingdom	147	95	82	85	60	
Ukraine	4	19	38	26	20	
Kazakhstan	13	16	24	10	10	
Others	41	20	21	21	15	
Subtotal	2,910	2,273	2,667	2,977	2,755	2,8
United States	29	31	36	52	30	
World Total	2,939	2,304	2,703	3,029	2,785	2,8
TY Imports						
China	463	461	634	936	850	9
Mexico	185	178	175	175	175	1
India	53	32	67	75	75	
European Union	125	98	73	30	50	
Japan	44	44	41	43	50	
Switzerland	42	43	42	40	45	
Turkey	5	1	5	77	35	
Korea, South	21	21	26	26	25	
Malaysia	28	16	24	25	25	
Norway	13	50	32	22	25	
Peru	45	52	26	40	25	
South Africa	39	32	33	32	20	
Canada	21	17	13	15	15	
Ecuador	24	11	18	25	15	
United Kingdom	19	15	14	21	15	
Others	114	57	27	64	52	
Subtotal	1,241	1,128	1,250	1,646	1,497	1,5
Unaccounted	98	87	187	177	63	
United States	1,600	1,089	1,266	1,206	1,225	1,2
World Total	2,939	2,304	2,703	3,029	2,785	2,8

➢ USDA Australia Oats Supply & Demand Outlook

Oats Australia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	900	-	900	867	742	678	745
Beginning Stocks (1000 MT)	322	-	322	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)	2,122	-	2,122	1,997	1,641	1,369	1,982
MY Exports (1000 MT)	900	+50(+5.88%)	850	775	559	293	534
TY Exports (1000 MT)	900	+50(+5.88%)	850	775	522	300	574
Feed and Residual (1000 MT)	700	-50(-6.67%)	750	700	580	550	900
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	900	-50(-5.26%)	950	900	780	750	1,100
Ending Stocks (1000 MT)	322	-	322	322	302	326	348
Total Distribution (1000 MT)	2,122	-	2,122	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

Australia Oats Exports

10 November 2026 Peter McMeekin, Grain Brokers Australia – The ABS (Australian Bureau of Statistics) released the nation's September export numbers last week, providing the final data component of another stellar Australian grain-export year, highlighted by record barley shipments that eclipsed the previous benchmark set nine years earlier.

Oats - Australia's international sales of oats jumped 38.5% to 846,000 mts in 2025-26, 99.2% of which were shipped out of WA. China was the primary buyer, taking 714,000 mts, or 84.4% of all shipments, followed by India at 85,000 mts, or 10% of the total.

➢ Grain Oats Export Prices (FOB, US$/mt) the 10th of November 2026

		TW	LW	LY	%Y/Y
Australia	Nov	292	296	234	+25

Source: International Grains Council

10 November 2026 IGC – In largely technical activity, US oats (Dec) futures rose by 2% w/w. USDA projected 2027/28 area to fall to 0.9 mha (1.1 mha).

Canadian exports in the week ending the 1st of November totaled 28,100 mts, with cumulative 2026/27 (Aug/Jul) shipments at 0.2 mmts (-27% on previous year).

➢ USDA Canada Oats Supply & Demand Outlook

Oats Canada as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	840	-	840	1,049	993	826	1,402
Beginning Stocks (1000 MT)	577	-	577	507	670	1,503	333
Production (1000 MT)	3,100	-	3,100	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	16	13	13	14
Total Supply (1000 MT)	3,692	-	3,692	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	1,510	1,595	1,430	1,891
Feed and Residual (1000 MT)	800	-	800	1,287	797	949	1,235
FSI Consumption (1000 MT)	1,050	-	1,050	1,081	1,099	1,040	1,102
Total Consumption (1000 MT)	1,850	-	1,850	2,368	1,896	1,989	2,337
Ending Stocks (1000 MT)	442	-	442	577	507	670	1,503
Total Distribution (1000 MT)	3,692	-	3,692	4,441	4,045	4,161	5,584
Yield (MT/HA)	3.69	-	3.69	3.74	3.38	3.20	3.73

Source: USDA PS&D

Canadian Cash Markets: *Across the Western Canadian Prairies, physical cash bids remained range-bound. According to SaskToday, closing net cash prices at Bunge's Moose Jaw terminal in Saskatchewan settled at CAD $204.76/mt (roughly CAD*

$3.16/bu), while broader MyGrainExchange delivered buyer bids tracked between CAD $2.64/bu and $4.50/bu depending on milling quality and freight.

***Currency Cushion:** On Friday, the Canadian dollar weakened to close out a sluggish week, improving export margins for Canadian oat handlers shipping into U.S. milling facilities.*

***Milling vs. Feed Spread:** Commercial oat millers in Manitoba, Saskatchewan, and the U.S. Midwest remained largely covered for Q4 2026, keeping spot Prairie basis levels steady while lower-test-weight oats competed against cheap feed barley and corn in Western Canadian livestock rations.*

➢ CME CBOT Oat Futures – Daily Nearby as of 13th November 2026



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

CME Nearby 2026 Oats Futures firmed Friday settling at $3.61½/bu following the November 13th USDA WASDE Report on Tuesdy. Front-month December 2026 (ZOZ26) futures also surged, with continuous front-month benchmarks climbing to $3.61½–$3.69½/bu after trading in a tight intraday range between $3.63½ and $3.70½. The March 2027 (ZOH27) contract gained 9¼ cents (+2.52%) to settle at $3.76½/bu.

CME oats futures posted a sharp technical rebound to close out the week, climbing roughly 2.5% to 4.9% across active contracts. The rally snapped a multi-week downward slide fueled by comfortable North American supply estimates, drawing spillover momentum from broad Friday gains across wheat, corn, and soybeans.

Futures volume remained characteristically thin at roughly 140 to 280 contracts, which amplified Friday's upward price swing. Despite the late-week bounce, front-month oats remained down roughly 9% over the past 30 days after retreating from early-October highs near $4.35/bu.

➢ USDA U.S. Oats Supply & Demand Outlook

Oats United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	371	-	371	382	362	336	356
Beginning Stocks (1000 MT)	461	-	461	412	526	505	474
Production (1000 MT)	1,003	-	1,003	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	1,206	1,266	1,089	1,600
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,705	-	2,705	2,641	2,746	2,605	2,752
MY Exports (1000 MT)	29	-	29	52	36	30	28
TY Exports (1000 MT)	30	-	30	52	36	31	29
Feed and Residual (1000 MT)	994	-	994	936	1,120	889	1,049
FSI Consumption (1000 MT)	1,205	-	1,205	1,192	1,178	1,160	1,170
Total Consumption (1000 MT)	2,199	-	2,199	2,128	2,298	2,049	2,219
Ending Stocks (1000 MT)	477	-	477	461	412	526	505
Total Distribution (1000 MT)	2,705	-	2,705	2,641	2,746	2,605	2,752
Yield (MT/HA)	2.70	-	2.70	2.65	2.74	2.46	2.35

Source: USDA PS&D

National Grains Program
North Dakota State University

OILSEEDS COMPLEX

➢ World Oilseed Supply & Demand Outlook

OVERVIEW 2026/27

10 November 2026 USDA WASDE – Global oilseed production for 2026/27 is projected at 721.9 mmts, down 0.3 million from last month.

Lower soybean, sunflowerseed, peanut, and cottonseed production is partly offset by higher rapeseed output. Global rapeseed production is raised 0.7 mmts on higher yields for Australia and Uruguay. Global sunflowerseed production is reduced 0.5 mmts on lower production for Russia and Argentina. Partly offsetting is higher production for South Africa on an increase to area harvested.

The global soybean supply and demand forecasts for 2026/27 include lower production, higher crush and trade, and lower ending stocks.

➢ World Oilseed Export Prices (FOB, US$/mt) the 10th of November 2026

			TW	LW	LY	%Y/Y
Soybeans						
Argentina, Up River	Nov	483	474	431	+12	
Brazil (Paranagua)	Dec	503	498	452	+11	
US 2Y, Gulf	Dec	495	488	454	+9	
Soybean Meal						
Argentina (Up River)	Nov	384	374	344	+12	
Soybean Oil						
Argentina (Up River)	Nov	1188	1208	1072	+11	
Brazil (Paranagua)	Dec	1189	1216	1102	+8	
Canola						
Australia, Kwinana (WA) a)		Dec	529	550	528	-
Canada, Vancouver	Dec	586	602	490	+20	
Sunflowerseed						
EU (France) (Bordeaux)		Nov	692	694	713	-3
Palm Oil						
Indonesia	Nov	1115	1150	1070	+4	

Source: International Grains Council

10 November 2026 IGC – Chicago soybean spot futures advanced by a net 2% in a week of two-sided activity. Early in the week, the market initially retreated as a bearish fundamental backdrop and external market influences weighed on sentiment. Adding to pressure were lingering worries about international demand; moreover, while 2026/27 (Sep/Aug) commitments are substantially larger y/y, uncertainty surrounding future buying by Chinese processors added to the negative tone. At times, too, weakness was linked to signs of an easing of Middle East tensions and an associated downturn in energy and soya oil values.

In Tuesday's session, however, the market spiked higher, the nearby position gaining by 4%, chiefly in reaction to a bullishly interpreted USDA WASDE update. In USDA's S&D update, an increased estimate for average yields lifted the 2026/27 production figure marginally, to 124.5 mmts (116.0 mmts), with utilization pegged at 78.8 mmts (75.6 mmts). Reflecting on expanded supplies and a strong early-season pace of shipments, exports were lifted by 0.7 mmts, to 46.8 mmts (41.2 mmts), with carryovers cut by 0.4 mmts, to 8.2 mmts (8.6 mmts).

Earlier in the week, USDA released data from the upcoming Agricultural Projections to 2036 report – due for publication in February 2027; consequently, figures for 2026/27 did not align with those issued in the WASDE report. In 2027/28, soybean sowings were predicted at 35.4 mha (35.2 mha previous year), with output pegged at 126.1 mmts (124.1 mmts). Underpinned by firmer demand for soya oil from biofuels producers, consumption was anticipated at a record of 80.6 mmts (78.7 mmts), with exports edging up to 46.7 mmts (46.1 mmts) and ending stocks contracting to 8.2 mmts (8.6 mmts). Domestic use of soybean oil was seen at 15.6 mmts (15.0 mmts), including industrial (biofuels) demand at 8.8 mmts (8.1 mmts), meaning that the exportable surplus would be especially thin. Soybean Meal shipments were projected at a high of 21.3 mmts (20.6 mmts).

In Brazil, 2026/27 plantings were 67% complete by the 6th of November (59% year ago, 63% average), as fieldwork approached completion in the state of Mato Grosso. Rabobank predicted acreage would hold steady y/y for the first time in two decades, at 49.0 mha (48.6 mha previous year), with production pegged at 178.0 mmts (181.6 mmts, 180.4 mmts). Processing was seen at 64.0 mmts (63.8 mmts, 61.8 mmts), with exports at 113.0 mmts (118.0 mmts, 116.2 mmts).

The Buenos Aires Grain Exchange estimated 2026/27 sowings in Argentina to be 5% done by the 4th of November (4% year ago), supported by favorable topsoil moisture in key growing regions, with crop emergence already noted.

International Grains Program
Kansas State University

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

Million Metric Tons

	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
Oilseed, Copra	6.05	6.27	6.12	5.92	5.96	5.96
Oilseed, Cottonseed	40.31	39.53	41.24	42.18	39.77	39.54
Oilseed, Palm Kernel	19.78	19.56	20.33	21.33	20.47	20.47
Oilseed, Peanut	49.81	50.00	51.85	51.22	50.11	50.02
Oilseed, Rapeseed	89.86	89.97	86.28	96.04	99.57	100.25
Oilseed, Soybean	378.21	396.54	428.23	429.26	442.70	442.50
Oilseed, Sunflowerseed	52.78	55.93	53.01	55.34	63.62	63.16
Total	636.79	657.80	687.06	701.28	722.20	721.90
Imports						
Oilseed, Copra	0.08	0.08	0.09	0.13	0.10	0.11
Oilseed, Cottonseed	1.37	1.19	0.93	0.83	0.89	0.89
Oilseed, Palm Kernel	0.16	0.19	0.22	0.31	0.21	0.21
Oilseed, Peanut	4.18	4.10	3.73	3.98	4.16	4.16
Oilseed, Rapeseed	20.07	18.26	20.06	18.44	19.66	20.20
Oilseed, Soybean	168.50	178.50	179.15	189.39	190.82	191.38
Oilseed, Sunflowerseed	3.77	2.54	2.61	4.38	3.50	3.49
Total	198.12	204.85	206.78	217.46	219.33	220.42
Exports						
Oilseed, Copra	0.10	0.09	0.08	0.13	0.08	0.10
Oilseed, Cottonseed	1.11	1.21	0.92	1.31	0.89	0.93
Oilseed, Palm Kernel	0.06	0.09	0.17	0.15	0.11	0.11
Oilseed, Peanut	4.85	4.80	4.66	5.06	4.60	4.62
Oilseed, Rapeseed	19.84	18.56	19.81	19.35	19.98	20.56
Oilseed, Soybean	171.76	177.85	184.33	186.63	192.00	192.55
Oilseed, Sunflowerseed	4.02	2.72	3.37	4.32	3.96	3.89
Total	201.74	205.31	213.33	216.94	221.62	222.76
Crush						
Oilseed, Copra	5.90	6.18	6.06	5.86	5.91	5.89
Oilseed, Cottonseed	30.21	31.43	31.27	31.24	30.00	29.80
Oilseed, Palm Kernel	19.77	19.43	20.19	21.23	20.51	20.51
Oilseed, Peanut	19.08	18.44	19.35	19.25	19.42	19.42
Oilseed, Rapeseed	82.11	84.68	84.63	90.13	93.81	94.24
Oilseed, Soybean	315.84	331.27	359.23	376.33	385.71	386.24
Oilseed, Sunflowerseed	51.36	52.26	48.26	49.99	56.53	56.18
Total	524.26	543.69	568.99	594.04	611.89	612.28
Ending Stocks						
Oilseed, Copra	0.07	0.06	0.06	0.05	0.05	0.05
Oilseed, Cottonseed	1.47	1.65	1.58	1.50	1.51	1.47
Oilseed, Palm Kernel	0.29	0.32	0.32	0.43	0.31	0.32
Oilseed, Peanut	4.32	3.85	4.04	4.56	4.05	3.98
Oilseed, Rapeseed	10.91	11.87	9.94	10.96	11.60	11.84
Oilseed, Soybean	101.77	115.09	126.01	124.98	124.28	123.50
Oilseed, Sunflowerseed	4.12	3.20	2.55	3.09	4.51	4.50
Total	122.94	136.04	144.50	145.56	146.31	145.65

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

Million Metric Tons

	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
Brazil	166.91	160.29	179.56	188.19	193.78	193.78
United States	125.75	122.16	128.59	126.12	133.61	133.78
China	66.87	66.92	67.81	69.37	68.54	68.70
Argentina	31.45	54.24	59.10	58.74	60.05	59.72
India	42.31	41.39	42.83	41.77	41.92	41.71
Other	203.49	212.79	209.17	217.10	224.31	224.20
Total	636.79	657.80	687.06	701.28	722.20	721.90
Imports						
China	111.71	119.13	113.51	117.43	121.23	121.23
European Union	22.34	20.70	24.27	23.32	22.39	22.89
Mexico	8.14	7.86	7.85	8.54	8.43	8.43
Argentina	9.06	7.79	6.33	7.51	6.50	6.50
Turkey	4.02	3.71	5.02	5.92	5.66	5.66
Japan	5.49	5.41	5.57	5.67	5.61	5.66
Egypt	2.00	3.33	4.56	5.03	5.03	5.03
Thailand	3.34	3.53	4.29	4.59	4.42	4.52
Pakistan	1.50	1.89	2.60	4.23	4.37	4.37
Vietnam	2.21	2.51	2.83	3.29	3.74	3.74
Other	28.31	28.99	29.95	31.94	31.97	32.40
Total	198.12	204.85	206.78	217.46	219.33	220.42
Exports						
Brazil	95.92	104.52	103.59	114.97	118.57	118.57
United States	54.77	47.57	52.56	42.48	47.43	48.16
Canada	12.22	11.73	14.99	14.30	13.60	13.60
Argentina	5.11	6.13	9.60	11.11	8.58	8.78
Paraguay	6.50	8.00	6.43	8.21	7.36	7.36
Australia	7.03	6.62	5.76	6.26	6.41	6.95
Ukraine	8.37	7.28	7.39	4.12	4.95	4.65
Other	11.81	13.47	13.04	15.51	14.73	14.70
Total	201.74	205.31	213.33	216.94	221.62	222.76
Crush						
China	134.00	137.20	141.83	146.67	149.54	149.54
United States	64.16	66.23	70.43	75.89	79.79	79.79
Brazil	57.54	59.43	63.99	68.87	71.43	71.43
European Union	48.25	48.31	46.92	48.80	49.57	49.97
Argentina	34.60	40.58	48.44	49.02	49.92	49.89
India	34.78	35.63	35.64	34.94	35.29	35.34
Russia	24.50	25.70	26.23	27.60	30.15	29.55
Ukraine	15.68	18.55	15.70	14.80	16.90	16.70
Canada	11.73	12.69	13.09	14.62	15.53	15.53
Indonesia	13.25	12.59	13.44	13.72	13.29	13.28
Mexico	8.13	7.70	7.82	8.30	8.35	8.35
Pakistan	4.01	5.10	5.16	6.77	6.95	6.95
Turkey	6.03	5.18	6.14	6.23	6.57	6.45
Malaysia	5.08	5.38	5.20	5.77	5.53	5.53
Egypt	2.35	3.39	4.67	5.11	5.06	5.06
Other	60.17	60.05	64.30	66.95	68.03	68.94
Total	524.26	543.69	568.99	594.04	611.89	612.28
Ending Stocks						
China	36.71	48.35	48.96	48.12	48.39	48.44
Brazil	37.00	29.97	38.05	38.31	37.71	37.71
Argentina	18.34	25.38	25.94	24.93	25.54	25.15
United States	8.85	10.81	10.23	10.76	10.35	9.87
European Union	3.49	3.93	4.23	4.57	4.14	4.23
Other	18.55	17.60	17.09	18.87	20.18	20.26
Total	122.94	136.04	144.50	145.56	146.31	145.65

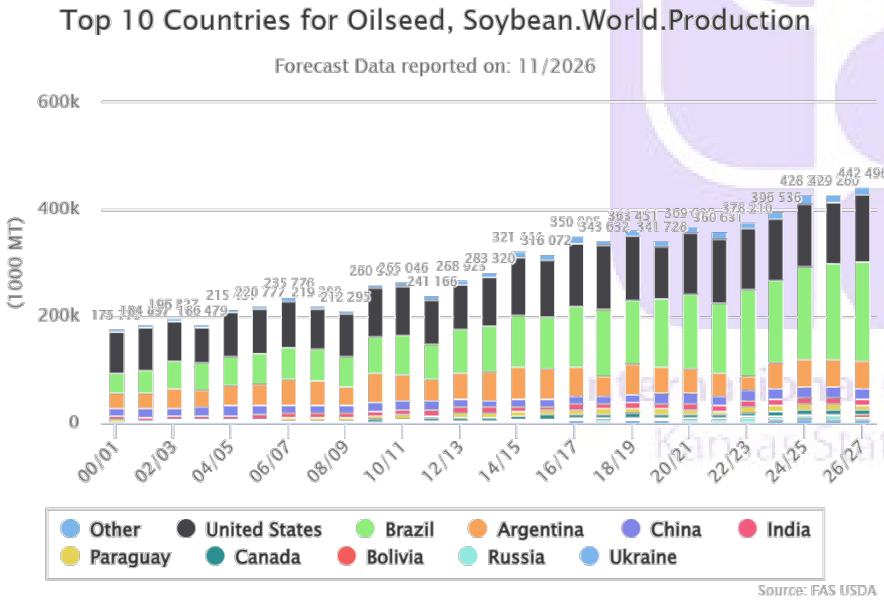
SOYBEANS

➢ World Soybean Supply & Demand Outlook

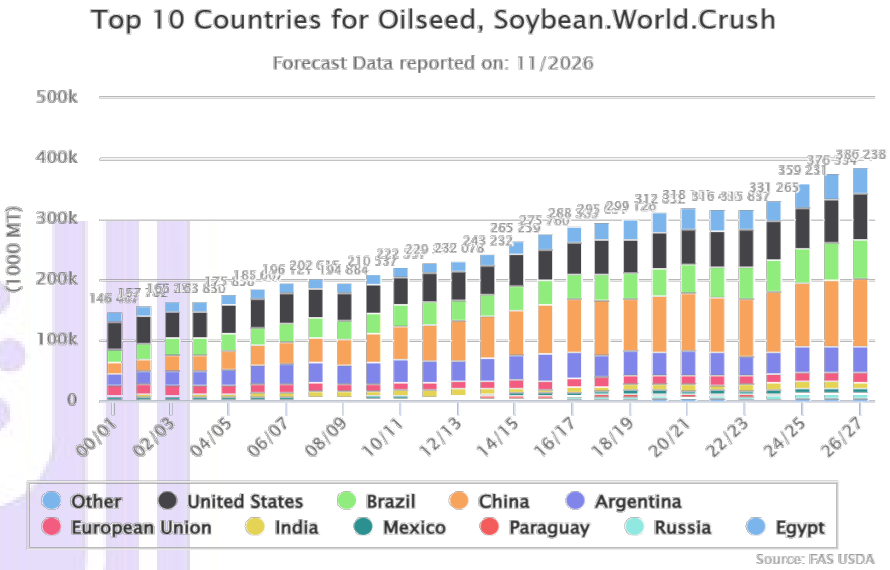
Oilseed, Soybean World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	146,424	+5(+%)	146,419	142,617	146,181	140,705	137,225
Beginning Stocks (1000 MT)	124,982	+55(+.04%)	124,927	126,013	115,094	101,768	93,698
Production (1000 MT)	442,496	-204(-.05%)	442,700	429,260	428,232	396,536	378,210
MY Imports (1000 MT)	191,378	+555(+.29%)	190,823	189,390	179,145	178,499	168,501
Total Supply (1000 MT)	758,856	+406(+.05%)	758,450	744,663	722,471	676,803	640,409
MY Exports (1000 MT)	192,551	+556(+.29%)	191,995	186,628	184,330	177,845	171,761
Crush (1000 MT)	386,238	+524(+.14%)	385,714	376,334	359,231	331,265	315,837
Food Use Dom. Cons. (1000 MT)	25,933	+10(+.04%)	25,923	25,891	24,597	23,842	22,858
Feed Waste Dom. Cons. (1000 MT)	30,631	+91(+.3%)	30,540	30,828	28,300	28,757	28,185
Total Dom. Cons. (1000 MT)	442,802	+625(+.14%)	442,177	433,053	412,128	383,864	366,880
Ending Stocks (1000 MT)	123,503	-775(-.62%)	124,278	124,982	126,013	115,094	101,768
Total Distribution (1000 MT)	758,856	+406(+.05%)	758,450	744,663	722,471	676,803	640,409
Yield (MT/HA)	3.02	-	3.02	3.01	2.93	2.82	2.76

Source: USDA PS&D

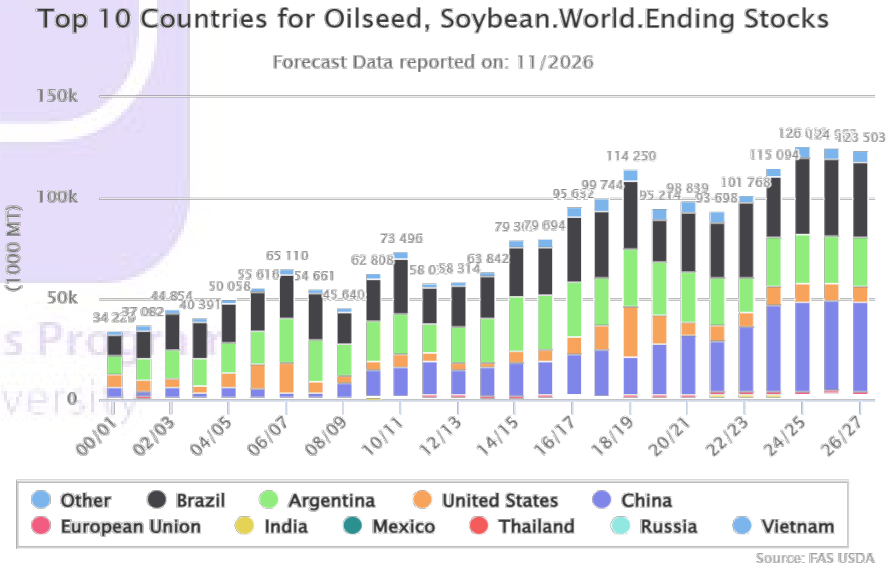
10 November 2026 USDA WASDE – The global soybean supply and demand forecasts for 2026/27 include lower production, higher crush and trade, and lower ending stocks.



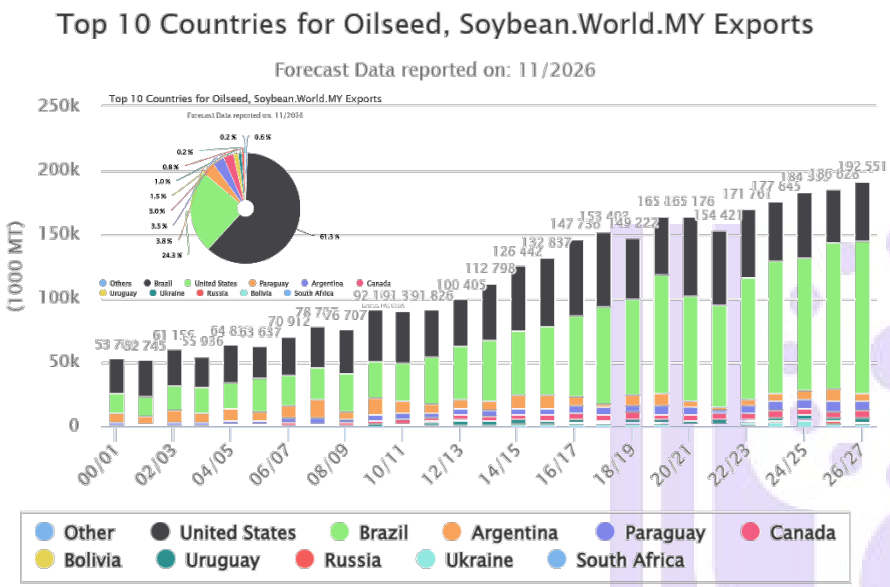
Global soybean production is reduced 0.2 mmts to 442.5 million, mainly on lower production for Ukraine, South Africa, the EU, and Mexico. Partly offsetting is higher production for the United States and Colombia.



Global soybean crush and import demand is raised mainly for Algeria, Colombia, Thailand, and Japan.



Global soybean ending stocks are reduced 0.8 mmts to 123.5 million, mainly on lower stocks for the United States and Argentina.



Soybean exports are raised for the United States and Argentina. Partly offsetting are reduced exports for Ukraine, Uruguay, and South Africa.

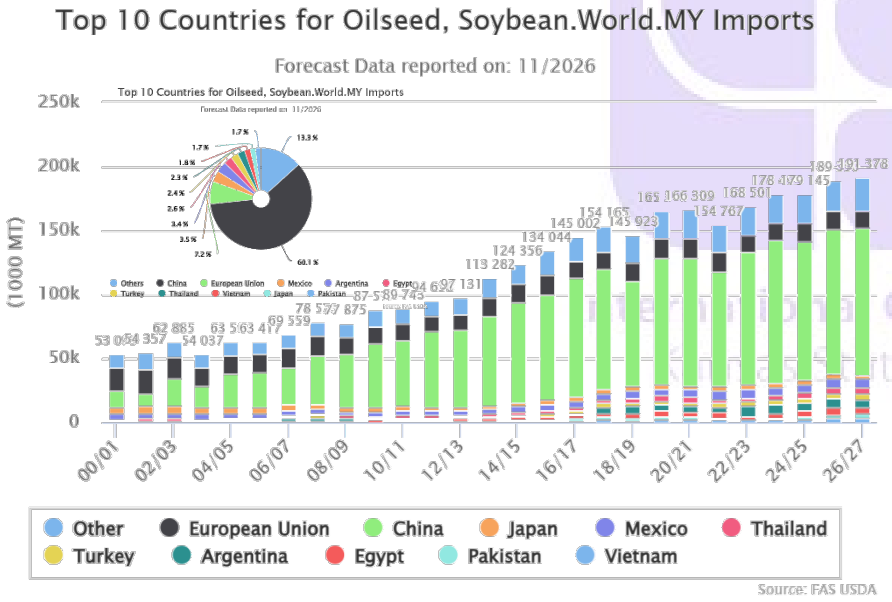


Table 10: Soybeans and Products: World Trade

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	18,810	21,024	1,289	675	356	57,046	46,530	52,521
South America		57,382	59,226	61,327	9,842	9,970	9,853	121,070	134,164	135,202
South Asia		1,804	1,042	1,060	32	36	17	12	20	25
India	(Oct-Sep)	1,781	1,000	1,000	27	35	15	12	20	25
Other		6,993	7,538	6,697	4,095	4,864	4,873	6,202	5,914	4,803
World Total		82,888	86,616	90,108	15,258	15,545	15,099	184,330	186,628	192,551
Imports										
European Union	(Oct-Sep)	20,609	20,300	20,400	757	825	650	14,709	14,000	13,700
East Asia		3,425	3,489	3,476	933	780	797	115,144	120,221	122,155
China	(Oct-Sep)	45	150	100	296	133	150	108,000	113,000	115,000
Japan	(Oct-Sep)	1,621	1,539	1,596	1	2	2	3,243	3,374	3,300
Korea, South	(Oct-Sep)	1,725	1,718	1,720	482	479	480	1,128	1,075	1,050
Taiwan	(Oct-Sep)	34	82	60	0	1	0	2,768	2,767	2,800
Southeast Asia		19,910	21,453	22,880	293	310	332	10,128	11,360	11,772
Indonesia	(Oct-Sep)	6,179	6,957	6,980	34	80	100	2,439	2,987	2,925
Malaysia	(Oct-Sep)	1,426	1,400	1,500	92	90	92	727	650	750
Philippines	(Jan-Dec)	3,189	3,600	3,850	60	60	60	136	160	165
Thailand	(Sep-Aug)	2,939	3,286	3,400	0	0	0	4,190	4,483	4,400
Vietnam	(Jan-Dec)	5,703	5,600	6,500	90	65	65	2,609	3,050	3,500
North America		4,525	5,353	5,507	887	910	1,093	7,490	7,864	7,810
Canada	(Aug-Jul)	1,448	1,462	1,350	550	476	575	250	365	380
United States	(Oct-Sep)	732	910	907	164	239	318	806	606	680
Canada	(Aug-Jul)	1,448	1,462	1,350	550	476	575	250	365	380
Mexico	(Sep-Aug)	2,345	2,981	3,250	173	195	200	6,434	6,893	6,750
South America		8,632	9,635	10,250	1,775	1,824	1,908	8,017	9,694	8,755
Argentina	(Oct-Sep)	279	376	350	107	154	140	6,324	7,496	6,500
Brazil	(Oct-Sep)	5	4	10	85	80	100	731	1,053	1,000
Paraguay	(Jan-Dec)	0	0	0	3	3	1	4	20	20
Brazil	(Oct-Sep)	5	4	10	85	80	100	731	1,053	1,000
Colombia	(Oct-Sep)	2,030	2,350	2,550	384	350	400	561	630	660
Central America		2,056	2,262	2,510	218	217	222	320	330	330
Caribbean		801	1,098	1,218	295	287	311	17	35	40
Middle East		8,194	9,061	8,970	238	350	369	9,069	7,640	8,471
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	2,316	2,200	0	0	0	4,183	4,242	4,550
North Africa		2,222	1,893	2,340	1,286	1,380	1,350	6,710	8,140	8,555
Egypt	(Oct-Sep)	395	333	650	50	275	200	4,543	5,000	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		4,208	4,990	5,375	7,301	6,795	6,467	5,784	8,461	8,045
World Total		77,733	82,659	86,176	14,184	13,889	13,710	179,145	189,390	191,378

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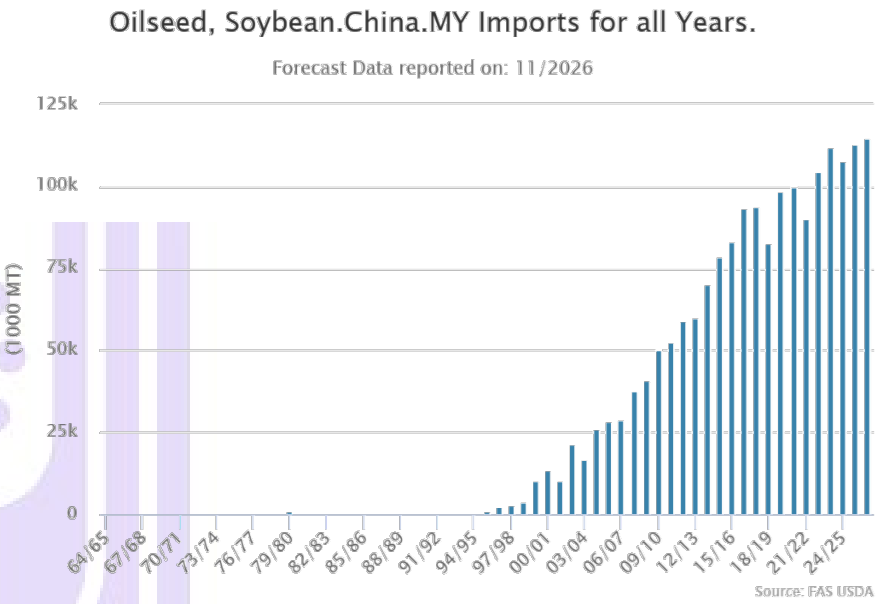
2026/27 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Algeria	Oilseed, Soybean	Imports	2,600	**2,900**	**300**	Raised in line with prior year
Argentina	Oilseed, Soybean	Exports	6,450	**6,750**	**300**	Strong October exports
Australia	Oilseed, Rapeseed	Exports	6,000	**6,500**	**500**	Crop increase
Brazil	Meal, Soybean	Exports	27,100	**27,300**	**200**	Strong October exports
	Oil, Soybean	Exports	1,700	**1,900**	**200**	
China	Meal, Sunflowerseed	Imports	3,150	**3,000**	**-150**	Reduced trade with Russia
European Union	Oilseed, Rapeseed	Imports	6,550	**7,050**	**500**	Increased Australia supplies
Russia	Meal, Sunflowerseed	Exports	2,800	**2,550**	**-250**	Smaller sunflowerseed crop
	Oil, Sunflowerseed	Exports	5,100	**4,850**	**-250**	
Ukraine	Meal, Soybean	Exports	1,250	**1,100**	**-150**	Smaller soybean crop
	Oilseed, Soybean	Exports	2,250	**1,950**	**-300**	
United States	Oilseed, Soybean	Exports	46,130	**46,811**	**681**	Higher production

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

Oilseed, Soybean China as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	44,358	-1(%)	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)	180,358	-1(%)	180,359	178,389	171,961	165,181	149,930
MY Exports (1000 MT)	100	-	100	131	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)	44,258	-1(%)	44,259	44,358	44,489	43,311	32,341
Total Distribution (1000 MT)	180,358	-1(%)	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



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 November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	37,881	-	37,881	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)	1,000	-	1,000	1,053	731	867	154
Total Supply (1000 MT)	224,881	-	224,881	219,241	202,992	192,186	189,532
MY Exports (1000 MT)	118,000	-	118,000	114,460	103,142	104,170	95,504
Crush (1000 MT)	65,000	-	65,000	62,500	58,162	54,405	53,409
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,600	-	4,600	4,400	4,000	3,850	3,800
Total Dom. Cons. (1000 MT)	69,600	-	69,600	66,900	62,162	58,255	57,209
Ending Stocks (1000 MT)	37,281	-	37,281	37,881	37,688	29,761	36,819
Total Distribution (1000 MT)	224,881	-	224,881	219,241	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

13 November 2026 by Guy H. Allen – On Friday CONAB's soybean production estimate for Brazil was left at 181.6 mmts, steady with their previous month's number.

➢ USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	17,100	-	17,100	16,038	17,455	16,370	14,400
Beginning Stocks (1000 MT)	23,641	-30(-.13%)	23,671	24,671	24,049	16,999	23,716
Production (1000 MT)	50,000	-	50,000	49,260	51,108	48,210	25,000
MY Imports (1000 MT)	6,500	-	6,500	7,496	6,324	7,787	9,059
Total Supply (1000 MT)	80,141	-30(-.04%)	80,171	81,427	81,481	72,996	57,775
MY Exports (1000 MT)	6,750	+300(+4.65%)	6,450	8,952	7,874	5,114	4,185
Crush (1000 MT)	43,500	-	43,500	42,934	43,236	36,583	30,341
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	6,150	-	6,150	5,900	5,700	7,250	6,250
Total Dom. Cons. (1000 MT)	49,650	-	49,650	48,834	48,936	43,833	36,591
Ending Stocks (1000 MT)	23,741	-330(-1.37%)	24,071	23,641	24,671	24,049	16,999
Total Distribution (1000 MT)	80,141	-30(-.04%)	80,171	81,427	81,481	72,996	57,775
Yield (MT/HA)	2.92	-	2.92	3.07	2.93	2.95	1.74

Source: USDA PS&D

13 November 2026 by Guy H. Allen – The Buenos Aires Grains Exchange estimates the Argentina soybean crop at 17.8% planted, well above last year's pace and ahead of the average pace of 13.6%.

➢ USDA U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	34,755	-	34,755	32,544	34,887	33,294	34,873
Beginning Stocks (1000 MT)	8,577	-	8,577	8,840	9,319	7,190	7,468
Production (1000 MT)	124,478	+331(+.27%)	124,147	115,966	119,047	113,273	116,221
MY Imports (1000 MT)	680	-	680	606	806	567	667
Total Supply (1000 MT)	133,735	+331(+.25%)	133,404	125,412	129,172	121,030	124,356
MY Exports (1000 MT)	46,811	+681(+1.48%)	46,130	41,243	51,495	46,350	53,864
Crush (1000 MT)	75,659	-	75,659	72,003	66,546	62,196	60,199
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,099	+56(+1.84%)	3,043	3,589	2,291	3,165	3,103
Total Dom. Cons. (1000 MT)	78,758	+56(+.07%)	78,702	75,592	68,837	65,361	63,302
Ending Stocks (1000 MT)	8,166	-406(-4.74%)	8,572	8,577	8,840	9,319	7,190
Total Distribution (1000 MT)	133,735	+331(+.25%)	133,404	125,412	129,172	121,030	124,356
Yield (MT/HA)	3.58	+(+.28%)	3.57	3.56	3.41	3.40	3.33

Source: USDA PS&D

10 November 2026 USDA WASDE – The U.S. soybean outlook for 2026/27 shows increased production and exports, and lower ending stocks. Soybean production is forecast at 4.6 bbus, up 12 million, as higher yields in Minnesota, Iowa, South Dakota, and Nebraska account for most of the change in production. Partly offsetting is lower production for Illinois, Kansas, Missouri, and Arkansas.

Soybean exports are raised 25 mbus based on larger supplies and early season export pace. With slightly higher seed use and unchanged crush, soybean ending stocks are lowered 15 mbus to 300 million.

The USDA season-average farm soybean price for 2026/27 is forecast at $12.10 per bushel, up 10 cents from last month.

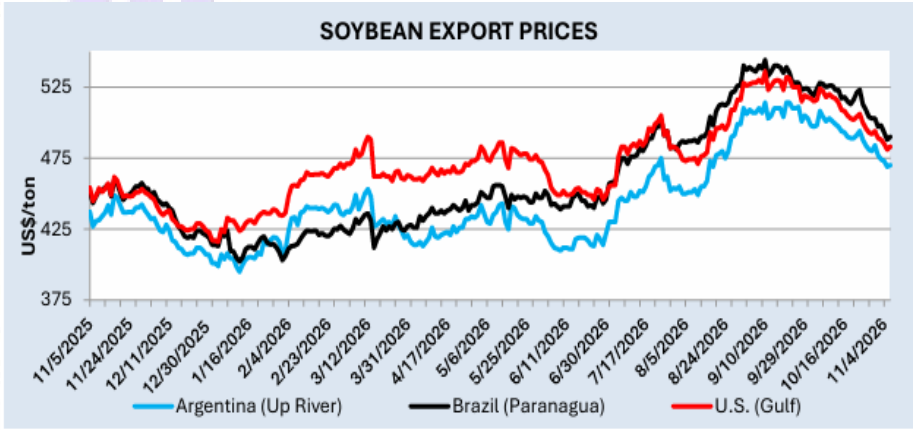
The soybean meal price is forecast unchanged at $340 per short ton.

The soybean oil price is lowered 2 cents to 68 cents per pound.

➢ Soybean Export Prices

10 November 2026 USDA FAS – Soybean export prices steadily declined over the last month as the U.S. harvest and Brazil planting progressed without major issues.

Brazil soybeans maintained a seasonal price premium over U.S. origin, though the gap narrowed somewhat on a depreciating real following Brazil's runoff elections in late October.



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

Soybean meal export prices fell sharply for major exporters, with U.S. soybean meal dropping from a peak of $450/ton in mid-October to below $400/ton during the first week of November. This decline followed harvest pressure on soybeans and acceleration of U.S. crushing.

U.S. soybean oil export prices declined throughout the month on soybean harvest pressure, accelerated crushing, and falling petroleum prices in early November which put downward pressure on prices of soybean and palm oil for all exporters. Brazil and Argentina soybean oil continued to trade at a discount to U.S. oil and were largely rangebound before dipping in late October following the depreciation of the real. Indonesia and Malaysia palm oil export prices both remained below soybean oil over the month and dropped sharply in early November on reports of large October palm oil stocks in Malaysia.

➢ CME CBOT Soybean Futures – Daily Nearby as of 13th November 2026



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

On Friday, CBOT Soybeans posted gains of 9½ to 16 cents across the board as November expired. The current lead contract, January27 was up 37¾ cents for the week.

Nov 26 Soybeans closed at $12.43, up 16 cents, Jan 27 Soybeans closed at $12.31½, up 12½ cents, Mar 27 Soybeans closed at $12.37¼, up 12¼ cents,

Nov 27 Soybeans closed at $11.87¼, up 11¼ cents,

The cmdtyView national average Cash Bean price was up 13¾ cents at $11.74.

Row crop futures found a renewed burst of bullish momentum early Friday, overcoming sluggish mid-week price action to move back towards a test of weekly highs. The surging U.S. dollar, which moved higher for a fourth consecutive day on Friday to another new 2026 high, weighed on prices.

Soymeal futures closed with gains of $3 to $4.40, as December was up $10.60 higher this week.

Soy Oil futures were 14 to 39 points higher, as December was 151 points in the green on the week.

NOPA data will be updated on Monday, with traders looking for members' crush during October to be near 225.42 mbus and a range of 214-236 mbus

Energy markets were higher early Friday, before fading in a relatively quiet session.

Meanwhile, optimism for a U.S.-Iran deal has again waned, with Iran targeting a U.S.

military facility in Bahrain early Friday -- the first such attack in two months as the conflict appears on the brink of escalation once again.

Looking ahead, markets are likely to maintain an increased focus on demand for U.S. crops now that supplies are known within a fairly reasonable degree of confidence. Attention will also turn southward, with Brazil's soybean growing season well underway.

CONAB's soybean production estimate for Brazil was left at 181.6 mmts this morning, steady with their previous month's number.

The Buenos Aires Grains Exchange estimates the Argentina soybean crop at 17.8% planted, well above last year's pace and ahead of the average pace of 13.6%.

➢ U.S. Export Soy Basis Values – the 12th of November 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	11/11/2026	11/12/2026		
NOV	103 / 106	100 / 107	F	
DEC	111 / 114	109 / 113	F	
LH DEC	/	112 / 117	F	
JAN	114 / 116	113 / 117	F	
FEB	102 /	102 /	H	UNC
MAR	104 / 110	104 / 109	H	
APR	94 / 99	92 / 103	N	
MAY	94 / 99	92 / 103	N	

The USDA reported a private export sale of 134,000 mts of soybeans to China this morning, with 120,000 mts sold to Vietnam and 100,000 mts unknown destinations, all for 2026/27.

Weekly Export Sales data was delayed a day, with USDA showing 1.155 mmts of 2026/27 sales in the week of 11/5. That was a 4-week low, but still 155.96% larger than the same week last year. The largest buyer was China at 689,200 mts, with 198,000 mts sold to Spain. Bookings for 2027/28 were just 11,200 mts.

As of Nov 11th the U.S. soybean ship lineup is estimated to be 2.70 mmts (99 mbus), down 13% from the previous week. Next week's soybean export inspections could be 1.90 mmts (70 mbus). That would be unchanged from the previous week. There were five vessels to-be-nominated (TBN), unchanged from the previous week.

In the November WASDE, the USDA raised its projection for U.S. soybean exports by 25 mbus to 1,720 mbus (46.8 mmts). Last year's exports were 1,520 mbus.

The USDA left its projection of China's soybean imports unchanged at 115 mmts. There were nine vessels that departed for China (0.57 mmts) from Friday through Wednesday. In addition, there were 21 vessels (1.37 mmts) identified in the lineup that are destined for China. In addition, there were seven vessels whose cargoes

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were not specified and whose destinations were "unknown". In the recent past, many vessels that had originally been registered for "unknown" destinations eventually were designated for China.

Soybean loadings are coming off their October peak. The lineup has fallen by more than 40% since early October, and there are fewer ships waiting to load for China. Sailings picked up slightly this week, to about 190,000 mts a day from about 175,000 mts a day the week before. The China lineup for the Kalama Export elevator in the Pacific Northwest was still unavailable, but two China cargoes there that finished loading this week are included in our count. USDA's export sales report for the week ending October 29th showed China took 1.59 mmts of U.S. soybean exports, 63% of the total, and net new sales to China of 874,000 mts.

This past week, there were nine vessels (0.57 mmts) that we could identify that departed for China from Friday through Wednesday. There were 21 vessels (1.37 mmts) in the lineup that are destined for China. There are probably other vessels that departed or are destined for China which are listed as unknown. The USDA projects China's soybean imports at 115 mmts. ARC's projection is 111 mmts.

According to USDA's latest export sales report (week ending October 29), China has bought 15.95 mmts of U.S. soybeans so far this marketing year: 7.57 mmts already shipped and 8.38 mmts sold but not yet shipped. Other estimates, including ARC's, place China's total purchases to date at around 19.2 mmts, which would be more than three-quarters of the 25 mmts purchase commitment detailed by the White House and leave about 5.8 mmts to buy before December 31st.

The U.S. is pressing China to step up its purchases of U.S. farm goods. However, import tariffs on U.S. soybeans remain. This means that most purchases will be done by SOE's (i.e., Sinograin) and not "independent" crushers. Thus, "independents" will continue to rely on cargoes from Brazil.

ARC puts Brazil's 2026/27 soybean crop at 181.2 mmts, but northern Brazil needs better rains in November.

BRAZIL FOB BEANS @ PORT PARANAGUA

	11/11/2026	***11/12/2026***		
DEC	*130 / 155*	*130 / 155*	*X*	***UNC***
FEB	*5 / 10*	*5 / 12*	*H*	
MAR	*-28 / -23*	*-23 / -20*	*H*	
APR	*-28 / -23*	*-25 / -20*	*K*	
MAY	*-15 / -7*	*-8 / -5*	*K*	
JUN	*8 / 10*	*6 / 10*	*N*	
JUL	*14 / 25*	*17 / 25*	*N*	
AUG	*35 / 65*	*40 / 65*	*Q*	

➢ US soybean shipments hit marketing-year high as China buys

Weekly soybean exports topped 2.5 mmts, while wheat shipments fell to their lowest point of the 2026-27 marketing year.

5 November 2026 Feed & Grain Staff – **Article Summary**

US soybean exports reached a marketing-year high of 2.53 mmts during the week of October 23-29, with China purchasing more than 60% of the total volume at 1.59 mmts, according to the US Department of Agriculture.

- US soybean exports climbed to **2.53 mmts** for the week of Oct. 23-29, marking a marketing-year high
- China purchased **1.59 mmts**, representing **over 60%** of total weekly shipments
- Weekly exports increased **6% from the previous week** and **46% from the four-week average**
- New soybean sales for 2026-27 totaled 1.46 mmts, down 44% from the previous week, indicating slowing new bookings
- Other major buyers include Egypt (187,500 mts), Spain (133,700 mts), Mexico (91,300 mts), and Pakistan (60,600 mts)

U.S. soybean exports climbed to a marketing-year high of 2.53 mmts during the week of Oct. 23-29, with China taking more than 60% of the volume, according to the U.S. Department of Agriculture.

The weekly export sales report from the Foreign Agricultural Service (FAS), released Thursday, showed soybean shipments up 6% from the previous week and 46% from the prior four-week average. China received 1.59 mmts, followed by Egypt at 187,500 metric tons, Spain at 133,700 metric tons, Mexico at 91,300 metric tons and Pakistan at 60,600 metric tons.

New buying slowed even as shipments peaked. Net soybean sales for 2026-27 totaled 1.46 mmts, down 44% from the previous week and 11% from the four-week average. China accounted for 873,900 metric tons of that total, including 442,000 metric tons switched from unknown destinations, while Algeria booked 132,000 metric tons and Turkey 115,000 metric tons. FAS also reported a separate daily sale of 417,150 metric tons of soybeans to unknown destinations for 2026-27.

The gap between the two numbers is the story of the week. Exports measure physical shipments, while net sales measure new bookings minus cancellations, so the peak shipments reflect beans sold earlier in the fall now moving through the export system. The large volume switched to China from unknown destinations also means more previously booked cargoes now have a named buyer.

Corn shipments also picked up, with exporters moved 1.03 mmts, up 86% from the previous week but down 4% from the four-week average, with Mexico taking 628,200 metric tons and Colombia 103,900 metric tons. Net corn sales of 1.29 mmts were down 1% from the previous week but up 10% from the four-week average, led by Mexico, unknown destinations, Colombia and Japan.

Wheat went the other way. Exports fell to 149,200 metric tons, a marketing-year low, down 44% from the previous week and 43% from the four-week average. Net sales

of 538,000 metric tons were down 37% from the previous week but up 16% from the four-week average, with buyers in the Philippines, South Korea, Indonesia and Thailand leading the gains.

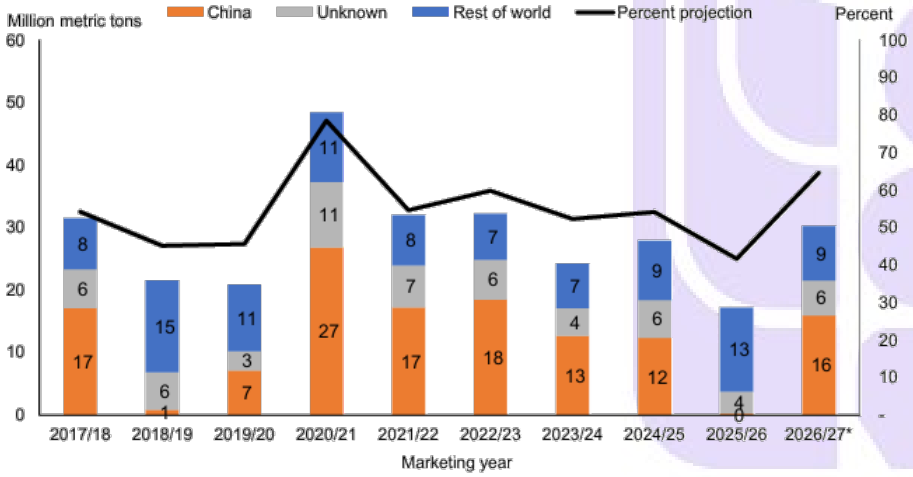
Demand for U.S. soybean meal strengthened. Net sales of 390,400 metric tons were up 12% from the previous week and 63% from the four-week average, led by Vietnam at 100,600 metric tons and Mexico at 52,500 metric tons. Meal exports of 244,800 metric tons were down 40% from the previous week and unchanged from the four-week average.

Soybean oil remained a minor export item, with net sales of 1,500 metric tons and shipments of 2,700 metric tons, mostly to Canada.

The next weekly export sales report is scheduled for Nov. 13, a Friday release, according to the FAS release calendar.

➢ U.S. Soybean Export Forecast Is Raised on Higher Supply

U.S. soybean total export commitments by destination, week 9



Note: Total export commitments = accumulated exports plus outstanding sales.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, U.S. Export Sales report for week ending 10/29/2026.

13 November 2026 USDA ERS – The U.S. soybean export forecast is raised by 25 mbus to 1.72 bbus, on larger supplies and early season export pace. As of October 29, 2026, USDA, Foreign Agricultural Service (FAS) indicated in its weekly U.S. Export Sales report that soybean total commitments (accumulated exports plus outstanding sales) are at 30.23 mmts, compared with 17.2 mmts during the same period last year. The strong soybean total commitments to China more than offset the weaker total commitments to other destinations compared to last year.

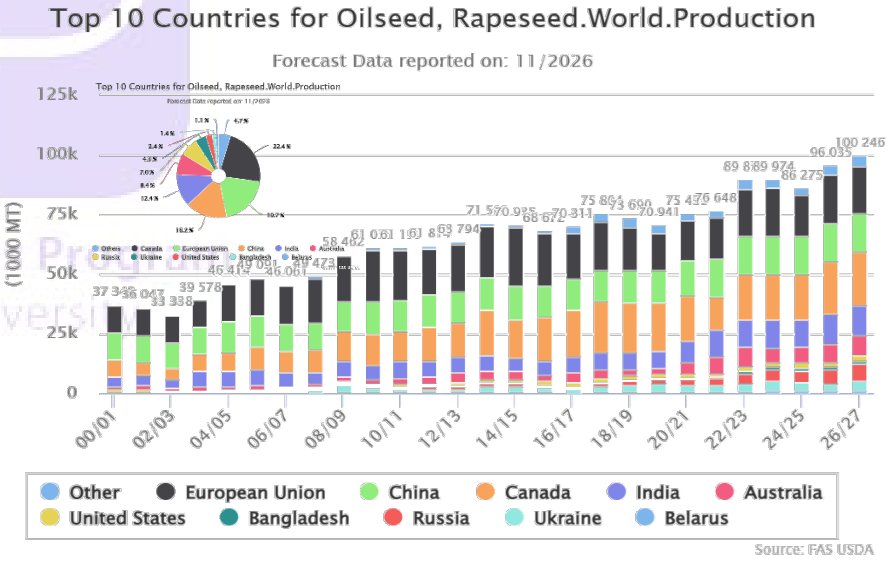
While U.S. total soybean export commitments are above the previous 5-year average, sales are forecast to slow down. China is on the way to completing its 25 million metric ton commitment. Brazil is expected to start harvesting another record soybean crop at the end of December, putting pressure on U.S. soybean export competitiveness. After the South American harvest, higher global soybean availability will increase competition among the major exporters. Soybean importers' purchasing decisions are expected to be influenced by relative export prices, transportation costs, and relative exchange rates throughout the remainder of the marketing year.

CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	46,817	-	46,817	44,070	42,506	42,981	42,443
Beginning Stocks (1000 MT)	10,958	+44(+.4%)	10,914	9,937	11,865	10,910	7,287
Production (1000 MT)	100,246	+675(+.68%)	99,571	96,035	86,275	89,974	89,858
MY Imports (1000 MT)	20,196	+535(+2.72%)	19,661	18,442	20,057	18,260	20,066
Total Supply (1000 MT)	131,400	+1254(+.96%)	130,146	124,414	118,197	119,144	117,211
MY Exports (1000 MT)	20,563	+580(+2.9%)	19,983	19,349	19,812	18,555	19,844
Crush (1000 MT)	94,240	+431(+.46%)	93,809	90,134	84,627	84,679	82,107
Food Use Dom. Cons. (1000 MT)	675	-	675	675	675	670	670
Feed Waste Dom. Cons. (1000 MT)	4,080	-	4,080	3,298	3,146	3,375	3,680
Total Dom. Cons. (1000 MT)	98,995	+431(+.44%)	98,564	94,107	88,448	88,724	86,457
Ending Stocks (1000 MT)	11,842	+243(+2.1%)	11,599	10,958	9,937	11,865	10,910
Total Distribution (1000 MT)	131,400	+1254(+.96%)	130,146	124,414	118,197	119,144	117,211
Yield (MT/HA)	2.14	+(+.47%)	2.13	2.18	2.03	2.09	2.12

Source: USDA PS&D



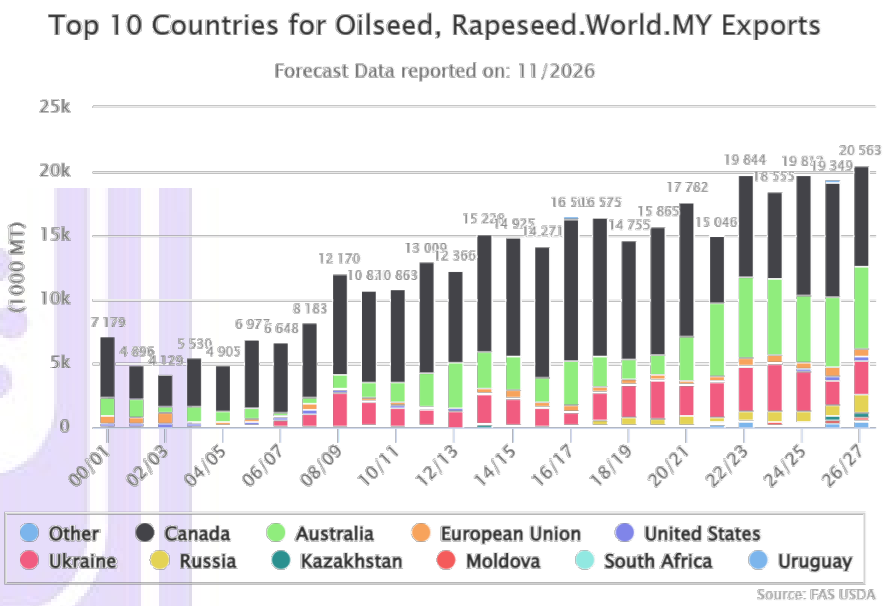
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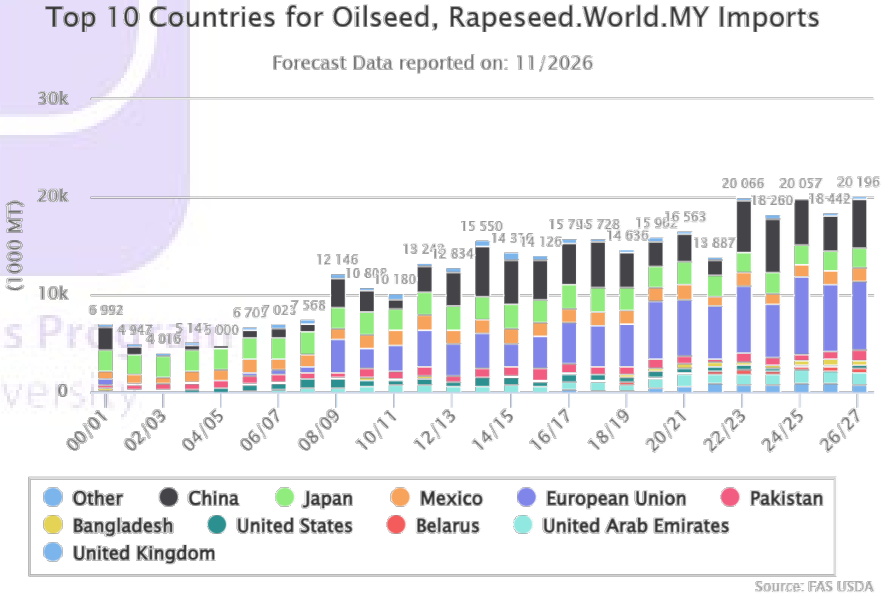
USDA Ample Global Supply Outlook: *Overhead gains remained tempered by the November 2026 USDA WASDE report, which raised 2026/27 global rapeseed production by 0.7 Mmts to 100.25 Mmts (up 4.21 Mmts year-over-year) on higher yields in Australia and Uruguay, pushing global ending stocks up to 11.84 Mmts.,*

Table 12: Rapeseed and Products: World Supply and Distribution

Thousand Metric Tons

		Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
	Marketing Year	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Production										
China	(Oct-Sep)	11,861	11,448	11,802	7,839	7,566	7,800	15,800	16,000	16,200
India	(Oct-Sep)	6,189	6,399	6,664	3,956	4,090	4,261	11,520	12,000	12,400
Canada	(Aug-Jul)	6,710	7,512	7,954	4,821	5,480	5,868	19,239	22,227	22,500
Japan	(Oct-Sep)	1,231	1,220	1,250	884	890	900	3	3	3
European Union	(Jul-Jun)	13,509	14,706	14,706	9,954	10,836	10,836	17,073	20,657	19,750
Other		9,795	11,122	12,311	6,827	7,784	8,583	22,640	25,148	29,393
World Total		49,295	52,407	54,687	34,281	36,646	38,248	86,275	96,035	100,246
Imports										
China	(Oct-Sep)	2,810	3,394	2,800	2,171	1,922	2,250	4,600	3,549	5,000
India	(Oct-Sep)	21	6	5	26	40	40	0	0	0
Canada	(Aug-Jul)	1	5	10	16	18	20	131	109	150
Japan	(Oct-Sep)	4	3	4	23	9	15	2,138	2,100	2,150
European Union	(Jul-Jun)	420	862	800	295	623	550	8,023	6,955	7,050
Other		6,891	7,767	7,827	4,566	4,788	5,600	5,165	5,729	5,846
World Total		10,147	12,037	11,446	7,097	7,400	8,475	20,057	18,442	20,196
Exports										
China	(Oct-Sep)	32	640	100	19	120	120	0	0	0
India	(Oct-Sep)	1,870	1,550	1,350	13	15	10	0	0	0
Canada	(Aug-Jul)	5,855	6,274	6,400	3,327	3,346	3,900	9,387	8,959	7,850
Japan	(Oct-Sep)	8	0	0	5	4	5	0	0	0
European Union	(Jul-Jun)	880	939	800	576	650	600	382	642	500
Other		2,065	2,649	3,040	3,185	3,768	4,225	10,043	9,748	12,213
World Total		10,710	12,052	11,690	7,125	7,903	8,860	19,812	19,349	20,563
Domestic Consumption										
China	(Oct-Sep)	14,639	14,202	14,502	10,350	9,700	9,900	20,925	20,225	20,825
India	(Oct-Sep)	4,360	4,800	5,320	4,005	4,080	4,280	11,550	11,975	12,425
Canada	(Aug-Jul)	870	1,225	1,575	1,330	1,975	2,040	11,552	13,085	14,500
Japan	(Oct-Sep)	1,221	1,287	1,246	895	902	905	2,134	2,105	2,160
European Union	(Jul-Jun)	13,100	14,500	14,700	9,700	10,550	10,750	24,450	26,650	26,600
Other		14,611	16,165	16,937	8,118	8,666	9,857	17,837	20,067	22,485
World Total		48,801	52,179	54,280	34,398	35,873	37,732	88,448	94,107	98,995
Ending Stocks										
China	(Oct-Sep)	0	0	0	1,250	918	948	4,259	3,583	3,958
India	(Oct-Sep)	204	259	258	357	392	403	539	564	539
Canada	(Aug-Jul)	154	172	161	730	907	855	1,597	1,889	2,189
Japan	(Oct-Sep)	89	25	33	37	30	35	194	192	185
European Union	(Jul-Jun)	351	480	486	298	557	593	2,202	2,522	2,222
Other		628	703	864	655	793	894	1,146	2,208	2,749
World Total		1,426	1,639	1,802	3,327	3,597	3,728	9,937	10,958	11,842



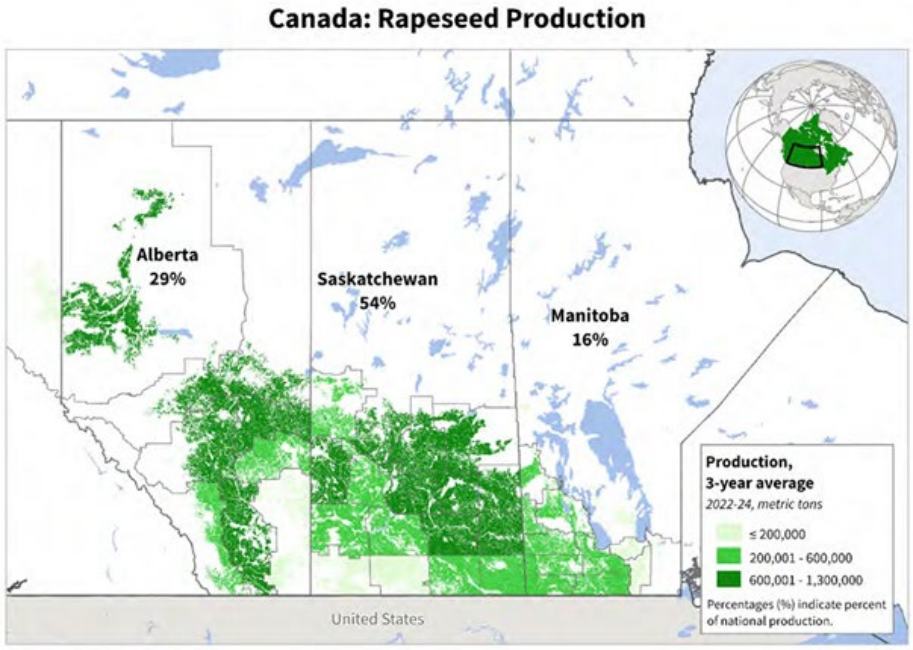


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➢ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	1,889	-10(-.53%)	1,899	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)	24,539	-10(-.04%)	24,549	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	-	13,800	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	194	140	595	707
Total Dom. Cons. (1000 MT)	14,500	-	14,500	13,085	11,552	11,628	10,668
Ending Stocks (1000 MT)	2,189	-10(-.45%)	2,199	1,889	1,597	3,166	1,866
Total Distribution (1000 MT)	24,539	-10(-.04%)	24,549	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



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.*

➢ USDA EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	6,350	-	6,350	6,139	5,727	6,261	5,924
Beginning Stocks (1000 MT)	2,522	-1(-.04%)	2,523	2,202	1,938	1,734	699
Production (1000 MT)	19,750	-	19,750	20,657	17,073	20,431	19,613
MY Imports (1000 MT)	7,050	+500(+7.63%)	6,550	6,955	8,023	5,457	6,841
Total Supply (1000 MT)	29,322	+499(+1.73%)	28,823	29,814	27,034	27,622	27,153
MY Exports (1000 MT)	500	-	500	642	382	534	544
Crush (1000 MT)	25,800	+400(+1.57%)	25,400	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)	800	-	800	850	750	750	675
Total Dom. Cons. (1000 MT)	26,600	+400(+1.53%)	26,200	26,650	24,450	25,150	24,875
Ending Stocks (1000 MT)	2,222	+99(+4.66%)	2,123	2,522	2,202	1,938	1,734
Total Distribution (1000 MT)	29,322	+499(+1.73%)	28,823	29,814	27,034	27,622	27,153
Yield (MT/HA)	3.11	-	3.11	3.36	2.98	3.26	3.31

Source: USDA PS&D

➢ USDA Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,800	-	3,800	3,702	3,439	3,507	3,900
Beginning Stocks (1000 MT)	677	-	677	120	371	1,536	696
Production (1000 MT)	8,400	+600(+7.69%)	7,800	7,680	6,396	6,050	8,440
MY Imports (1000 MT)	2	-	2	2	1	3	3
Total Supply (1000 MT)	9,079	+600(+7.08%)	8,479	7,802	6,768	7,589	9,139
MY Exports (1000 MT)	6,500	+500(+8.33%)	6,000	5,550	5,288	5,993	6,383
Crush (1000 MT)	1,500	-	1,500	1,300	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	-	300	275	220	125	220
Total Dom. Cons. (1000 MT)	1,800	-	1,800	1,575	1,360	1,225	1,220
Ending Stocks (1000 MT)	779	+100(+14.73%)	679	677	120	371	1,536
Total Distribution (1000 MT)	9,079	+600(+7.08%)	8,479	7,802	6,768	7,589	9,139
Yield (MT/HA)	2.21	+(+7.8%)	2.05	2.07	1.86	1.73	2.16

Source: USDA PS&D

Australia Rapeseed: Production and Yield Boosted

10 November 2026 USDA FAS – USDA forecasts Australia rapeseed production for marketing year (MY) 2026/27 at 8.4 mmts, up 8% from last month, 9% from last year and 19% above the 5 year average. Harvested area is forecast at 3.8 mha, unchanged from last month, up 3% from last year, and 7% above the 5-year average.

Yield is forecast at 2.21 metric tons per hectare, up 8% from last month, 7% from last year, and 11% above the 5 year average.

FAS/Washington and FAS/Canberra traveled through southern New South Wales on a crop assessment tour during late-September where the canola crops were observed to be in excellent condition as shown in the field photos above. The canola growing region in southern New South Wales has had favorable rainfall this winter resulting in good yield prospects for the season. September was a bit dry, but timely October rains through the remainder of the critical grain fill stage led to the increase in yield. Rapeseed was planted in May and harvest began in October.

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

Australia Canola Exports

10 November 2026 Peter McMeekin, Grain Brokers Australia – The ABS (Australian Bureau of Statistics) released the nation's September export numbers last week, providing the final data component of another stellar Australian grain-export year, highlighted by record barley shipments that eclipsed the previous benchmark set nine years earlier.

The four major crops grown in Australia each year are wheat, barley, canola and sorghum, and by the end of September, total international shipments, bulk and containerized, stood at 41.13 mmts, an increase of 3.9% over the 39.58 mmts exported in 2024-25. However, this is still 13.9%, or 6.63 mmts, below the record of 47.76 mmts set in 2023-24.

Canola - Shipments of canola, Australia's primary oilseed crop, were almost the same as last season at 5.37 mmts, a handy-max vessel less than the 5.4 mmts exported in 2024-25, and the lowest of the past five seasons. April was the third-biggest canola export month on record, with 882,000 mts shipped in bulk and containers, not far behind the record 904,000 mts set in March 2025.

The European Union remains the primary destination for Australian canola, purchasing 3.08 mmts in 2025-26, or 57.4% of the entire program. Second on the list was China with 985,000 mts, or 18.3% of the total. The United Arab Emirates and Japan were next with 10.9pc and 7.8% respectively.

China's canola purchases rose from zero in 2024-25 after relaxed import restrictions allowed trade to resume on a trial basis late last year. Chinese inspectors have recently completed an audit of Australia's production and supply chains, potentially paving the way for the resumption of full trade in 2026-27.

➢ Lifts in all states push AOF canola forecast to record

28 October 2026 by Grain Central – THE AUSTRALIAN Oilseeds Federation has forecast the national canola crop now being harvested at a record 8.59 mmts.

This production estimate is 7.7% higher than the previous production record in 2022-23, up 10% on last season, and almost 7% above the five-year average.

AOF's October estimate represents an upward revision of 665,000 mts from the 7.93 mmts forecast in its previous report released in July, reflecting generally favorable growing conditions across much of the Australian canola belt.

	Jly ha	Jly tns	Oct ha	Oct tns
NSW	764,000	1,317,000	770,000	1,485,000
Vic	625,000	1,602,000	644,000	1,791,000
SA	285,000	619,000	304,000	717,000
WA	2,412,000	4,390,000	2,412,000	4,600,000
TOTAL	4,086,000	7,928,000	4,130,000	8,593,000

Table 1: Lachstock Consulting and GIWA estimates for Australia's 2026-27 canola crop as of July, and 22 October 2026 . Source: AOF

The estimated harvested area of 4.13 mha is the second highest on record, while the The AOF estimate sits above ABARES on 7.3 mmts as issued in its September Australian Crop Report, Bendigo Bank's of 7.9 mts released October 26th, Rabobank's 8.1 mmts released October 13th, and USDA's 7.8 mmts released October 9th.

national average yield of 2.08 mts/ha is forecast to be the third highest. Record production is currently forecast for Victoria, South Australia and Western Australia.

Seasonal conditions have been variable, with rainfall during August generally above average across much of the grain-growing region, followed by a drier September across significant areas of the eastern states.

Temperatures remained above average through July to September, contributing to rapid crop development and unusually early maturity in many regions.

October rainfall has been variable, with useful falls in some areas.

Windrowing and harvest are now under way across northern growing regions, progressively moving south.

Early harvest results are generally encouraging, with average to above-average yields and oil contents commonly in the high 40% range, although results remain variable in areas affected by less favorable seasonal conditions.

Disease and pest pressure have been significant throughout the season, requiring active management and adding to already elevated production costs associated with fertiliser and diesel prices.

While the outlook for Australian canola is positive, crops are generally more advanced compared to where

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they normally are in late October and thus, heat stress could bring about an abrupt end to late pod fill, even where soil moisture is still available.

Forecast conditions for November and December are for maximum temperatures to be above average, with a high chance of unusually high minimum temperatures.

Final production and quality will depend on seasonal conditions through the remainder of harvest, particularly the timing, duration and extent of rainfall and elevated temperatures across the major growing regions.

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

Oilseed, Rapeseed United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	1,207	-	1,207	940	1,105	943	880
Beginning Stocks (1000 MT)	236	-	236	225	227	222	110
Production (1000 MT)	2,451	-	2,451	2,126	2,220	1,895	1,739
MY Imports (1000 MT)	295	+35(+13.46%)	260	224	217	314	578
Total Supply (1000 MT)	2,982	+35(+1.19%)	2,947	2,575	2,664	2,431	2,427
MY Exports (1000 MT)	445	+35(+8.54%)	410	347	275	167	149
Crush (1000 MT)	2,419	-	2,419	2,177	2,113	2,109	1,930
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	-126	-	-126	-185	51	-72	126
Total Dom. Cons. (1000 MT)	2,293	-	2,293	1,992	2,164	2,037	2,056
Ending Stocks (1000 MT)	244	-	244	236	225	227	222
Total Distribution (1000 MT)	2,982	+35(+1.19%)	2,947	2,575	2,664	2,431	2,427
Yield (MT/HA)	2.03	-	2.03	2.26	2.01	2.01	1.98

Source: USDA PS&D

➢ ICE Canadian Canola Futures – Nearby Daily as of 13th November 2026



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

ICE Canola Futures *on the Intercontinental Exchange extending their gains for the week on Friday by C$5.90 to C$7.70/mt, pushing January contracts up 4.1% on the week, ICE Jan27 settling at C$783.20, up 5.90, Mar27 C$794.00, up 6.90, May27 at C$802.00 up 7.70; and Jul27 C$803.60, up 7.60.*

Support from Euronext rapeseed posted modest front-month gains amid mixed deferred trade, while comparable oils as well as technical momentum pushed the oilseed higher. The trade was also monitoring if January canola would reach the C$790/mt mark. It was just short at C$788/mt.

Overhead gains remained tempered by the November 2026 USDA WASDE report, which raised 2026/27 global rapeseed production by 0.7 Mmts to 100.25 Mmts (up 4.21 Mmts year-over-year) on higher yields in Australia and Uruguay, pushing global ending stocks up to 11.84 Mmts.

Chicago soyoil and Malaysian palm oil made gains, while European rapeseed was mixed. Crude oil moved upward as fears over the Middle East conflict outweighed reports of a potential fourth-quarter surplus from the International Energy Agency.

The Canadian Grain Commission reported canola exports for the week ended Nov. 9 were 308,500 tonnes, compared to 284,900 tonnes a week earlier. Domestic disappearance declined to 190,800 tonnes from 251,100 in the previous week.

At mid-afternoon, the Canadian dollar was down more than one-tenth of a U.S. cent compared to Thursday's close.

There were 63,345 canola contracts traded on Friday, compared to Thursday when 81,997 contracts changed hands. Spreads accounted for 34,768 contracts in today's trade.

EU Tightness vs. Ukrainian Inflows: *In Europe, Euronext rapeseed found underlying support from a tighter 2026/27 EU oilseed harvest (down 1.1% due to weaker Polish prospects) and early-season 2027 crop concerns. However, competitively priced Ukrainian rapeseed oil arriving in Poland continued to cap sharp upside rallies in European cash markets.*

Grains Program e University

SUNFLOWERS

➢ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	33,093	+165(+.5%)	32,928	30,269	28,255	27,799	28,295
Beginning Stocks (1000 MT)	3,093	-33(-1.06%)	3,126	2,550	3,199	4,115	7,815
Production (1000 MT)	63,164	-460(-.72%)	63,624	55,340	53,012	55,929	52,776
MY Imports (1000 MT)	3,489	-8(-.23%)	3,497	4,380	2,609	2,541	3,769
Total Supply (1000 MT)	69,746	-501(-.71%)	70,247	62,270	58,820	62,585	64,360
MY Exports (1000 MT)	3,891	-73(-1.84%)	3,964	4,320	3,372	2,720	4,017
Crush (1000 MT)	56,180	-350(-.62%)	56,530	49,991	48,260	52,263	51,359
Food Use Dom. Cons. (1000 MT)	2,160	-25(-1.14%)	2,185	2,010	2,045	2,107	2,117
Feed Waste Dom. Cons. (1000 MT)	3,019	-35(-1.15%)	3,054	2,856	2,593	2,296	2,752
Total Dom. Cons. (1000 MT)	61,359	-410(-.66%)	61,769	54,857	52,898	56,666	56,228
Ending Stocks (1000 MT)	4,496	-18(-.4%)	4,514	3,093	2,550	3,199	4,115
Total Distribution (1000 MT)	69,746	-501(-.71%)	70,247	62,270	58,820	62,585	64,360
Yield (MT/HA)	1.91	(-1.04%)	1.93	1.83	1.88	2.01	1.87

Source: USDA PS&D

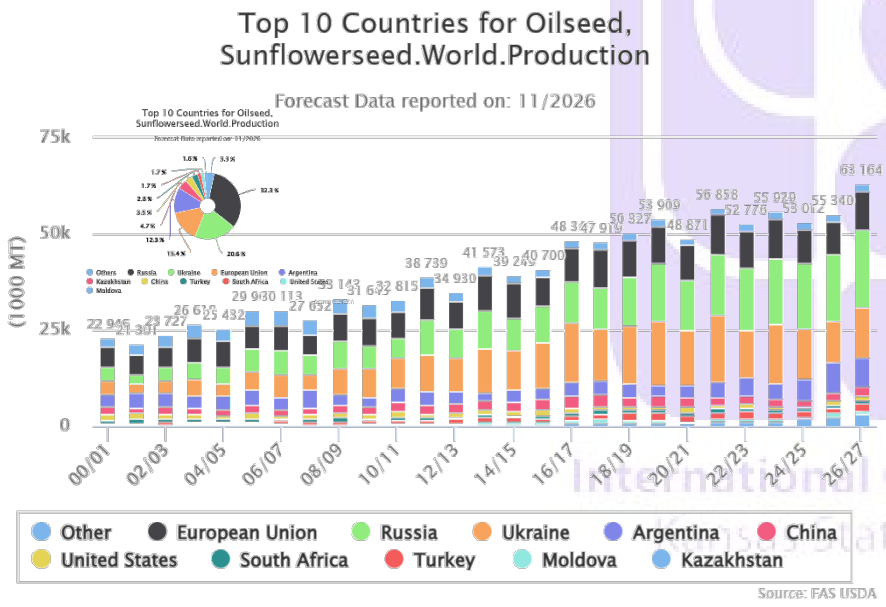


Table 13: Sunflowerseed and Products: World Supply and Distribution

Thousand Metric Tons

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
	Marketing Year	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27	2024/25	2025/26	2026/27
Production										
Argentina	(Mar-Feb)	5,592	7,614	7,800	2,145	2,536	2,690	2,120	2,521	2,674
Russia	(Sep-Aug)	16,900	17,500	20,400	6,698	6,862	7,519	6,732	6,897	7,558
Turkey	(Sep-Aug)	1,350	1,250	1,800	995	1,334	1,347	795	1,066	1,077
Ukraine	(Sep-Aug)	13,000	10,700	13,000	5,080	4,337	5,204	5,290	4,515	5,418
European Union	(Oct-Sep)	8,645	8,629	9,725	4,108	4,228	4,918	3,212	3,299	3,846
Other		7,525	9,647	10,439	2,386	3,001	3,347	2,265	2,817	3,177
World Total		53,012	55,340	63,164	21,412	22,298	25,025	20,414	21,115	23,750
Imports										
Argentina	(Mar-Feb)	1	10	1	0	0	0	0	0	0
Russia	(Sep-Aug)	80	115	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	789	1,601	1,000	1,042	887	1,075	1,236	1,168	1,500
Ukraine	(Sep-Aug)	22	33	30	1	0	10	1	0	0
European Union	(Oct-Sep)	582	1,425	1,200	2,567	2,300	2,700	2,411	2,300	2,600
Other		1,135	1,196	1,208	4,130	5,441	5,425	8,357	7,892	10,092
World Total		2,609	4,380	3,489	7,745	8,633	9,215	12,006	11,361	14,193
Exports										
Argentina	(Mar-Feb)	626	950	900	1,657	1,900	2,000	1,686	1,925	2,050
Russia	(Sep-Aug)	200	200	600	2,400	2,300	2,550	4,200	4,200	4,850
Turkey	(Sep-Aug)	174	115	100	53	67	75	1,001	1,044	1,100
Ukraine	(Sep-Aug)	68	40	100	3,418	2,861	3,300	4,744	4,036	5,000
European Union	(Oct-Sep)	824	1,100	550	479	600	900	691	700	850
Other		1,480	1,915	1,641	766	1,154	1,373	1,340	1,681	1,873
World Total		3,372	4,320	3,891	8,773	8,882	10,198	13,662	13,586	15,723
Domestic Consumption										
Argentina	(Mar-Feb)	5,230	6,425	6,775	500	575	650	562	562	567
Russia	(Sep-Aug)	16,800	17,220	19,005	4,300	4,500	4,850	2,575	2,575	2,700
Turkey	(Sep-Aug)	2,027	2,652	2,700	2,000	2,125	2,300	1,090	1,215	1,415
Ukraine	(Sep-Aug)	12,825	10,800	12,775	1,800	1,675	1,875	440	455	470
European Union	(Oct-Sep)	8,630	8,865	10,215	6,260	5,960	6,660	5,213	4,938	5,488
Other		7,386	8,895	9,889	5,729	7,290	7,350	9,222	9,311	11,126
World Total		52,898	54,857	61,359	20,589	22,125	23,685	19,102	19,056	21,766
Ending Stocks										
Argentina	(Mar-Feb)	558	807	933	194	255	295	116	150	207
Russia	(Sep-Aug)	697	892	1,737	410	477	601	195	318	327
Turkey	(Sep-Aug)	80	164	164	171	200	247	109	84	146
Ukraine	(Sep-Aug)	305	198	353	429	230	269	241	265	213
European Union	(Oct-Sep)	340	429	589	393	361	419	418	379	487
Other		570	603	720	328	326	375	1,468	1,185	1,455
World Total		2,550	3,093	4,496	1,925	1,849	2,206	2,547	2,381	2,835

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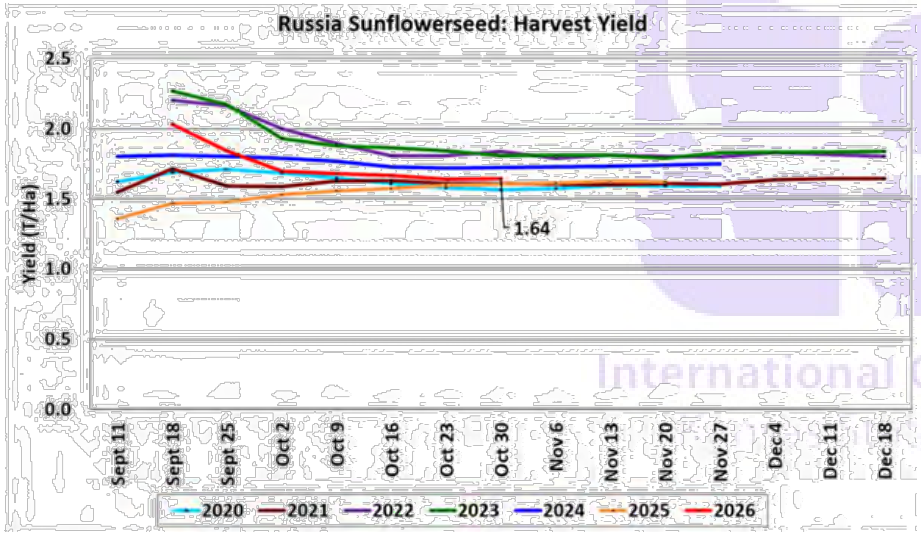
➢ USDA Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	11,800	-	11,800	10,500	9,600	9,300	9,111
Beginning Stocks (1000 MT)	892	-5(-.56%)	897	697	717	907	1,018
Production (1000 MT)	20,400	-600(-2.86%)	21,000	17,500	16,900	17,100	16,254
MY Imports (1000 MT)	50	-	50	115	80	65	75
Total Supply (1000 MT)	21,342	-605(-2.76%)	21,947	18,312	17,697	18,072	17,347
MY Exports (1000 MT)	600	-	600	200	200	375	260
Crush (1000 MT)	18,300	-600(-3.17%)	18,900	16,700	16,300	16,500	15,700
Food Use Dom. Cons. (1000 MT)	225	-	225	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	480	-	480	320	300	280	280
Total Dom. Cons. (1000 MT)	19,005	-600(-3.06%)	19,605	17,220	16,800	16,980	16,180
Ending Stocks (1000 MT)	1,737	-5(-.29%)	1,742	892	697	717	907
Total Distribution (1000 MT)	21,342	-605(-2.76%)	21,947	18,312	17,697	18,072	17,347
Yield (MT/HA)	1.73	(-2.81%)	1.78	1.67	1.76	1.84	1.78

Source: USDA PS&D

Russia Sunflowerseed: Yield Down Based on Harvest Data

10 November 2026 USDA FAS – USDA estimates Russia sunflowerseed production for marketing year (MY) 2026/27 at 20.4 mmts, down 3% from last month, but up 17% from last year. Yield is estimated at 1.73 tons per hectare (t/ha), down 3% from last month, but up 4% from last year. Harvested area is estimated at 11.8 mha, unchanged from last month and up 12% from last year.



This month's revision is based on operational harvest data provided by the Russian Ministry of Agriculture (MinAg). According to MinAg, sunflowerseed yields averaged 1.64 t/ha as of late October. This season, a record area of sunflowerseed has been planted. Nearly 10.4 mha have been harvested so far, representing approximately 86% of the total sunflowerseed planted area.

USDA crop production estimates for Russia exclude estimated output from Crimea.

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

➢ USDA Ukraine Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Ukraine as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	5,800	-	5,800	5,500	6,000	6,400	5,700
Beginning Stocks (1000 MT)	198	-	198	305	176	845	4,645
Production (1000 MT)	13,000	-	13,000	10,700	13,000	15,500	12,200
MY Imports (1000 MT)	30	-	30	33	22	20	31
Total Supply (1000 MT)	13,228	-	13,228	11,038	13,198	16,365	16,876
MY Exports (1000 MT)	100	-	100	40	68	314	1,856
Crush (1000 MT)	12,600	-	12,600	10,500	12,300	15,700	14,000
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-	125	250	475	125	125
Total Dom. Cons. (1000 MT)	12,775	-	12,775	10,800	12,825	15,875	14,175
Ending Stocks (1000 MT)	353	-	353	198	305	176	845
Total Distribution (1000 MT)	13,228	-	13,228	11,038	13,198	16,365	16,876
Yield (MT/HA)	2.24	-	2.24	1.95	2.17	2.42	2.14

Source: USDA PS&D

➢ USDA European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	4,925	-	4,925	4,623	4,778	4,686	4,967
Beginning Stocks (1000 MT)	429	+25(+6.19%)	404	340	567	381	666
Production (1000 MT)	9,725	-	9,725	8,629	8,645	10,051	9,386
MY Imports (1000 MT)	1,200	-	1,200	1,425	582	832	1,460
Total Supply (1000 MT)	11,354	+25(+.22%)	11,329	10,394	9,794	11,264	11,512
MY Exports (1000 MT)	550	-	550	1,100	824	447	596
Crush (1000 MT)	9,100	-	9,100	7,800	7,600	9,200	9,500
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	600	-	600	550	515	535	520
Total Dom. Cons. (1000 MT)	10,215	-	10,215	8,865	8,630	10,250	10,535
Ending Stocks (1000 MT)	589	+25(+4.43%)	564	429	340	567	381
Total Distribution (1000 MT)	11,354	+25(+.22%)	11,329	10,394	9,794	11,264	11,512
Yield (MT/HA)	1.97	-	1.97	1.87	1.81	2.14	1.89

Source: USDA PS&D

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➢ USDA Argentina Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Argentina as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	3,400	-100(-2.86%)	3,500	3,193	2,397	1,843	2,453
Beginning Stocks (1000 MT)	807	-	807	558	821	1,085	711
Production (1000 MT)	7,800	-200(-2.5%)	8,000	7,614	5,592	3,895	5,019
MY Imports (1000 MT)	1	-	1	10	1	1	1
Total Supply (1000 MT)	8,608	-200(-2.27%)	8,808	8,182	6,414	4,981	5,731
MY Exports (1000 MT)	900	-100(-10%)	1,000	950	626	73	94
Crush (1000 MT)	6,100	-	6,100	5,750	4,830	3,762	4,002
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	675	-50(-6.9%)	725	675	400	325	550
Total Dom. Cons. (1000 MT)	6,775	-50(-.73%)	6,825	6,425	5,230	4,087	4,552
Ending Stocks (1000 MT)	933	-50(-5.09%)	983	807	558	821	1,085
Total Distribution (1000 MT)	8,608	-200(-2.27%)	8,808	8,182	6,414	4,981	5,731
Yield (MT/HA)	2.29	-	2.29	2.38	2.33	2.11	2.05

Source: USDA PS&D

➢ USDA U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	530	-	530	508	277	511	647
Beginning Stocks (1000 MT)	137	-	137	95	259	166	134
Production (1000 MT)	1,045	-	1,045	1,059	518	1,024	1,274
MY Imports (1000 MT)	175	-	175	165	160	156	140
Total Supply (1000 MT)	1,357	-	1,357	1,319	937	1,346	1,548
MY Exports (1000 MT)	34	-	34	32	33	38	50
Crush (1000 MT)	432	-	432	450	361	378	411
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	736	-	736	700	448	671	921
Total Dom. Cons. (1000 MT)	1,168	-	1,168	1,150	809	1,049	1,332
Ending Stocks (1000 MT)	155	-	155	137	95	259	166
Total Distribution (1000 MT)	1,357	-	1,357	1,319	937	1,346	1,548
Yield (MT/HA)	1.97	-	1.97	2.08	1.87	2	1.97

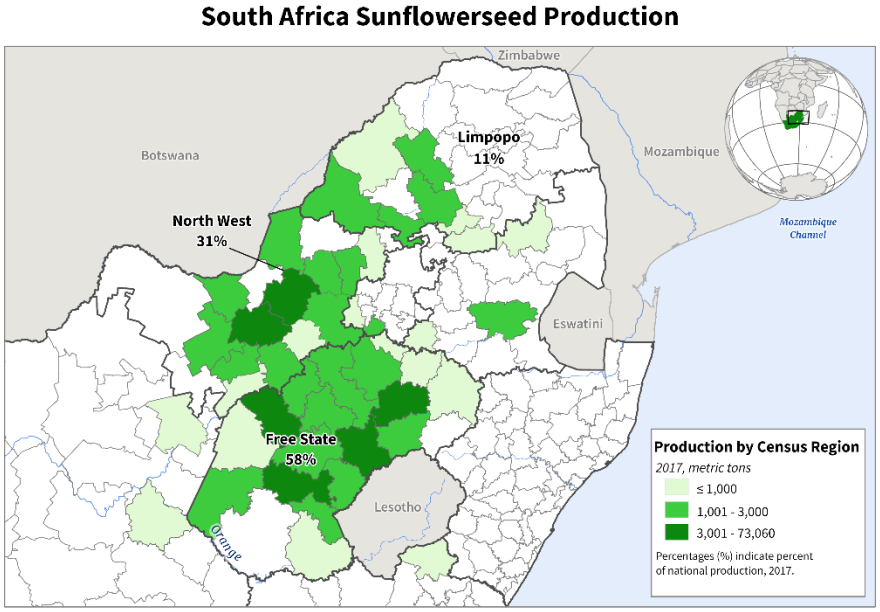
Source: USDA PS&D

➢ USDA South Africa Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed South Africa as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/2
Area Harvested (1000 HA)	825	+265(+47.32%)	560	570	556	529	556
Beginning Stocks (1000 MT)	55	-30(-35.29%)	85	57	70	99	54
Production (1000 MT)	1,070	+340(+46.58%)	730	875	709	632	720
MY Imports (1000 MT)	2	-8(-80%)	10	10	69	2	13
Total Supply (1000 MT)	1,127	+302(+36.61%)	825	942	848	733	787
MY Exports (1000 MT)	30	+27(+900%)	3	10	18	2	1
Crush (1000 MT)	1,000	+250(+33.33%)	750	850	750	650	675
Food Use Dom. Cons. (1000 MT)	2	-	2	2	2	2	2
Feed Waste Dom. Cons. (1000 MT)	35	+15(+75%)	20	25	21	9	10
Total Dom. Cons. (1000 MT)	1,037	+265(+34.33%)	772	877	773	661	687
Ending Stocks (1000 MT)	60	+10(+20%)	50	55	57	70	99
Total Distribution (1000 MT)	1,127	+302(+36.61%)	825	942	848	733	787
Yield (MT/HA)	1.30	-	1.30	1.54	1.28	1.19	1.29

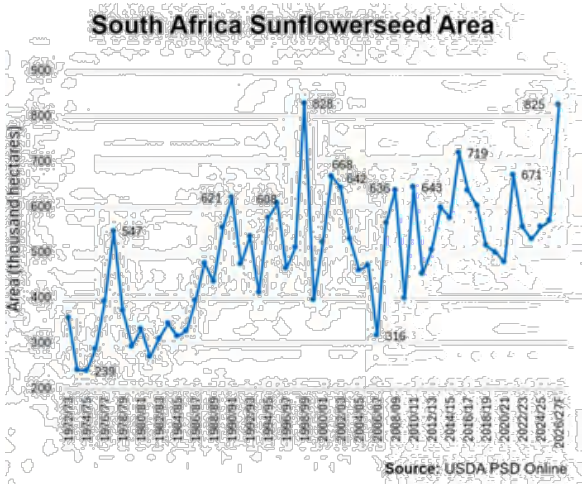
Source: USDA PS&D

South Africa Sunflowerseed: El Niño Drought Forecast Raises Planting Intentions



Source: South Africa Crop Estimates Committee, Department of Agriculture, Land Reform, and Rural Development. South Africa 2017 Census of Commercial Agriculture.

USDA forecasts South Africa marketing year (MY) 2026/27 sunflowerseed production at 1.1 mmts, up 47% from last month, 22% from last year and 41% above the 5-year average. Harvested area is forecast at 825,000 hectares, up 47% from last month, up 45% from last year, and 43% above the 5-year average. Yield is forecast at 1.30 metric tons per hectare, down 16% from last year and 1% below the 5-year average.



South Africa's Crop Estimates Committee (CEC) released a planting intentions report in late October. It forecasted commercial corn area planting intentions down by

337,000 hectares (12%) from last year while planting intentions for sunflowerseed area was up by 255,000 hectares (45%).

Producers are switching to more drought resistance crops, such as sunflowerseed, because a very strong 2026/27 El Niño drought is forecasted from record warm waters measured in the central Pacific.

For example, planting rains were delayed during the very strong 2015/16 El Niño episode, and it motivated producers to plant over 700,000 hectares of sunflower during MY 2015/16.

In addition, a large portion of the MY 2015/16 sunflower area was planted in January, after corn failed to be established during the optimal October through December planting season. If corn fails to be established by the end of this year, producers may switch to sowing more sunflowerseed in mid to late January.

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

➢ Sunflowerseed Market Outlook

On Friday, November 13, 2026, global sunflower seed and sunflower oil markets traded with a firm undertone, lifted by acute Black Sea crushing disruptions and a broader rally across competing vegetable oils.

While record 2026/27 global production prospects kept longer-term supply outlooks comfortable, immediate concerns over Ukrainian processing capacity and upward revisions to global vegetable oil benchmarks lent strong support to spot prices.

November USDA WASDE Recap:

Slight Global Production Cut: *Traders continued digesting the November 2026 USDA WASDE report, which trimmed global 2026/27 sunflower seed output by 0.5 mts (0.7%) to 63.16 mts.*

Country-Level Revisions: *The downward adjustment reflected smaller crop estimates for Russia (cut 600,000 mt to 20.40 mts) and Argentina (cut 200,000 mt to 7.80 mts), which outweighed an upward revision for South Africa (raised to 1.07 mts). Despite the monthly trim, global production remains projected at a record high, up 14.1% year-over-year, with Ukraine unchanged at 13.00 mts and the U.S. edged slightly lower to 1.045 mts.*

Key Market Drivers

Black Sea Crushing Disruptions

Ukrainian Plant Suspensions: *Russian missile strikes forced Ukraine to suspend operations at two major sunflower oil processing plants. The sudden offline crushing capacity tightened near-term exportable sunflower oil availability from the Black Sea, injecting a geopolitical risk premium across the global soft-oil complex.*

Harvest Completion: *In Ukraine, the 2026/27 sunflower harvest neared full completion, leaving growers and crushers navigating logistics bottlenecks and power infrastructure damage as raw seed moved into domestic storage.*

Middle East Confection Inquiry: *In the confectionery segment, Chinese exporters noted steady buying inquiry from Middle Eastern importers, helping stabilize hulled kernel prices despite larger new-crop availability in Asia.*

Sunflowerseed Market Snapshot & Price Action

U.S. Cash Sunflower Bids: *Across the U.S. High Plains and Northern Plains, oil-type sunflower bids held steady alongside firming soybean oil futures. According to USDA AMS market data, spot delivered bids for U.S. #1 NuSun oil-type sunflower seeds tracked near $17.00/cwt in Colorado, while High Oleic crushing bids commanded a significant premium near $32.00/cwt.*

Chinese Export Kernels (FOB Dalian): *According to Mundus Agri, confection and bakery sunflower kernel markets saw mixed movement as new-crop supplies entered circulation. Export offers for inshell Type 361 seeds eased to $1,750/mt FOB Dalian, while hulled bakery kernels held at $1,350/mt FOB and hulled confection kernels traded unchanged at $1,180/mt FOB.*

Competing Vegetable Oil Benchmarks: *Global sunflower oil values drew spillover momentum from rival edible oils. CBOT December soybean oil closed higher at 63.77¢/lb after hitting fresh weekly highs, while Malaysian palm oil advanced 0.50% to 4,462 MYR/mt.*

International Grains Program
Kansas State University

VEGETABLE OILS

➢ Overview 2026/27

Global oilseed production is nearly unchanged this month on reduced Russian sunflowerseed and Ukrainian soybean production, offsetting higher U.S. soybeans and Australian rapeseed.

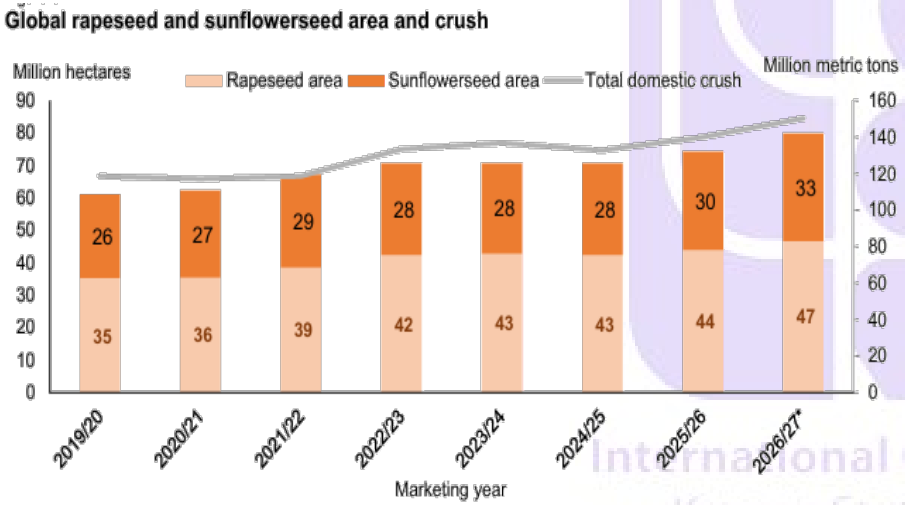
Global crush is up slightly this month on higher European Union rapeseed and Colombia soybean crushing despite lower Russian sunflowerseed crushing.

Global oilseed trade is up on higher U.S. and Argentina soybeans and Australian rapeseed, despite lower Ukraine soybean exports.

Global oilseed carryout is down, with lower Argentina and U.S. soybean stocks more than offsetting higher Australia and European Union rapeseed stocks.

Global vegetable oil trade is lowered on reduced Russia sunflowerseed oil and Canada rapeseed oil exports, more than offsetting higher Brazil soybean oil exports. Global vegetable oil carryout is lowered on reduced Brazil soybean oil and Indonesia palm oil stocks, more than offsetting higher Malaysia palm oil stocks.

Global Rapeseed and Sunflowerseed Crush Driven by Demand for Oil



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

13 November 2026 USDA ERS - Global rapeseed and sunflowerseed area harvested in MY 2026/27 is expected to rise to 79.9 mha, up 5.6 mha from MY 2025/26. This expansion in acreage reflects better returns for oil crops compared to wheat and feed grains. Rapeseed and sunflowerseed are both higher oil-yielding crops that have been supported by the strong demand for vegetable oils. This expansion in acreage has led to larger rapeseed and sunflowerseed crops compared to last year. This month, the global rapeseed production forecast is raised on higher crops for Australia and Uruguay, while global sunflowerseed production is lowered on smaller crops in Russia and Argentina. With a higher rapeseed crop, Australia is forecast to export more rapeseed, particularly to the European Union. The global rapeseed crush forecast is up 0.4 mmts this month to 94.2 mmts. Meanwhile, global sunflowerseed crush is lowered 0.4 mmts to 56.2 mmts on the smaller crop in Russia. Sunflowerseed crush in South Africa is raised this month by 0.3 mmts to 1 mmts on higher production. Global rapeseed and sunflowerseed ending stocks for MY 2026/27 are forecast up 0.2 mmts to 11.8 mmts and unchanged at 4.5 mmts, respectively.

Australia's rapeseed production forecast for MY 2026/27 is raised 0.6 mmts to 8.4 mmts on a higher yield. The yield is forecast up nearly 8% from last month's forecast, at 2.2 metric tons per hectare. This yield is up from the previous record of 2.16 metric tons per hectare in MY 2022/23. Major growing areas of rapeseed have seen favorable growing conditions that are shown through a record-high Normalized Difference Vegetative Index (NDVI) this year. As a result of higher rapeseed production in MY 2026/27, Australia's export forecast is increased by 0.5 mmts this month to 6.5 mmts. Crush remains unchanged in Australia at 1.5 mmts.

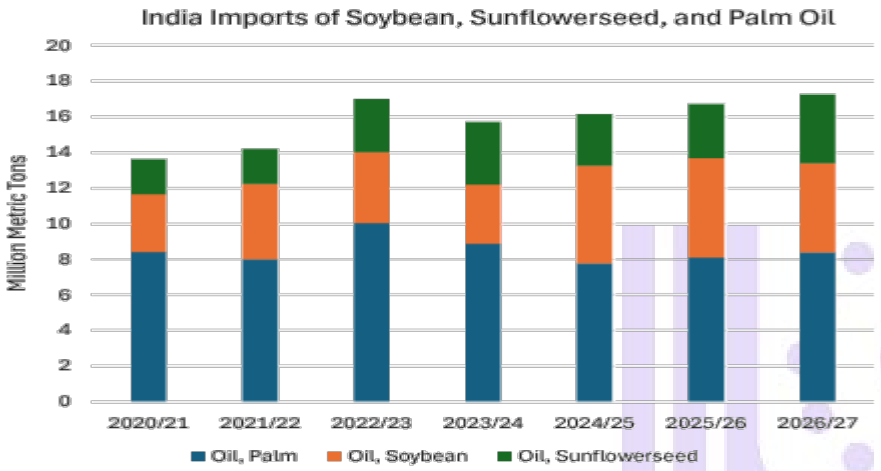
Russia's sunflowerseed production is lowered this month to 20.4 mmts but remains up nearly 3 mmts from last year. Crush in Russia remains at a record high but is revised down to 18.3 mmts.

The additional growth in global rapeseed and sunflowerseed crush from last year is forecast to be consumed for food. Global vegetable oil food use growth is forecast similar to last year at 2%. However, in MY 2026/27, palm oil production is forecast lower and more soybean oil will be used for industrial use globally. As a result, the combined rapeseed and sunflowerseed oil food use is forecast to increase 8%, compared with less than 1% growth in MY 2025/26.

➢ India's Shifting Vegetable Oil Suppliers

10 November 2026 USDA FAS – In marketing year 2025/26 (Oct-Sep), the world's largest vegetable oil importer no longer has the world's largest vegetable oil exporter as its main trading partner. For decades, Indonesia commanded the largest share of the Indian import market for vegetable oil. However, Argentina and Malaysia have surged past and displaced Indonesia to third place, with other countries including Brazil and Thailand also gaining market share in India.

Palm oil is India's most imported oil, and until recently, Indonesia has been the historic preeminent vegetable oil supplier to India due to its dominance in the global palm oil trade. Indonesia's trade with India has been declining since 2022/23 due to the rapid implementation of its increasingly large biodiesel blending mandates, which has resulted in higher domestic palm oil consumption. In 2025/26, Malaysia and Thailand have increased shipments of palm oil to India, both aided by stronger production than the year prior and price competitiveness against Indonesian origin.



India modestly increased sunflowerseed oil imports in 2025/26. This is due to Argentina more than making up for reductions in imports from Ukraine and Russia. In 2025/26, Ukraine had a smaller sunflowerseed crop, while shipments from Russia have slowed in recent months.

Since July 2026, Argentina has been the dominant sunflowerseed oil supplier to India. Competitive Argentine prices have led India to double sunflowerseed oil purchases compared to the previous marketing year. In an effort to shield consumers from higher sunflowerseed oil prices, the Government of India lowered the duty on crude sunflowerseed oil from 5% to 0% effective September 24th, 2026.

Argentina became India's largest vegetable oil supplier this year, fueled by demand for soybean oil. Recent cuts to export taxes increased the competitiveness of Argentine soybean oil.

At the same time, new suppliers have emerged, including China and Nepal. Due to record crush, China is now the largest soybean oil exporter in the world outside of South America and an increasingly important supplier to India. Nepal has also boosted its market share in India, capitalizing on duty-free refined oil access under the South Asian Free Trade Agreement. Much of the soybean oil imported from Nepal is Argentine soybean oil refined in Nepal and subsequently exported under preferential tariff treatment.

In 2026/27, India is expected to expand vegetable oil imports to record levels. Imports of sunflowerseed oil are expected to increase, consistent with higher global availability of sunflowerseed. Palm oil imports are expected to increase, but at a slower pace given available global supply. Soybean oil imports are expected to decline, consistent with lower exportable supplies of soybean oil in 2026/27.

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

Million Metric Tons

	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
Oil, Coconut	3.71	3.91	3.83	3.69	3.82	3.82
Oil, Cottonseed	4.56	4.74	4.71	4.72	4.51	4.48
Oil, Olive	2.53	2.44	3.37	3.27	3.25	3.25
Oil, Palm	76.78	76.06	78.91	82.10	78.92	78.92
Oil, Palm Kernel	8.76	8.59	8.92	9.43	9.08	9.11
Oil, Peanut	6.20	6.00	6.31	6.29	6.34	6.34
Oil, Rapeseed	33.25	34.39	34.28	36.65	38.10	38.25
Oil, Soybean	60.74	64.01	70.08	73.62	75.24	75.29
Oil, Sunflowerseed	21.71	22.12	20.41	21.12	23.89	23.75
Total	218.24	222.26	230.83	240.86	243.16	243.19
Imports						
Oil, Coconut	1.93	2.18	1.86	1.98	1.80	1.81
Oil, Cottonseed	0.09	0.08	0.07	0.09	0.08	0.08
Oil, Olive	1.08	1.11	1.24	1.32	1.28	1.28
Oil, Palm	46.65	42.36	41.38	42.14	41.40	41.40
Oil, Palm Kernel	2.69	2.72	2.70	2.64	2.59	2.60
Oil, Peanut	0.39	0.34	0.47	0.44	0.39	0.39
Oil, Rapeseed	6.90	7.50	7.10	7.40	8.57	8.48
Oil, Soybean	10.98	10.53	14.18	13.89	13.63	13.71
Oil, Sunflowerseed	12.61	13.96	12.01	11.36	14.47	14.19
Total	83.30	80.77	81.01	81.26	84.20	83.94
Exports						
Oil, Coconut	2.18	2.47	2.24	2.21	2.12	2.12
Oil, Cottonseed	0.08	0.06	0.06	0.08	0.06	0.06
Oil, Olive	1.21	1.17	1.35	1.45	1.39	1.39
Oil, Palm	49.37	44.41	45.02	46.76	43.75	43.75
Oil, Palm Kernel	2.97	3.09	3.17	2.95	3.13	3.13
Oil, Peanut	0.35	0.37	0.59	0.44	0.44	0.44
Oil, Rapeseed	6.53	7.50	7.13	7.90	8.95	8.86
Oil, Soybean	11.74	11.81	15.26	15.55	14.95	15.10
Oil, Sunflowerseed	14.31	15.34	13.66	13.59	15.97	15.72
Total	88.75	86.21	88.47	90.92	90.76	90.57
Domestic Consumption						
Oil, Coconut	3.43	3.63	3.53	3.61	3.57	3.56
Oil, Cottonseed	4.57	4.72	4.73	4.73	4.52	4.49
Oil, Olive	2.58	2.48	3.16	3.06	3.11	3.11
Oil, Palm	73.86	75.12	76.24	77.22	78.06	78.01
Oil, Palm Kernel	8.48	8.22	8.44	8.84	8.71	8.84
Oil, Peanut	6.20	6.03	6.15	6.24	6.27	6.27
Oil, Rapeseed	32.71	34.35	34.40	35.87	37.70	37.73
Oil, Soybean	59.39	62.92	68.24	72.18	73.48	73.60
Oil, Sunflowerseed	19.55	21.07	19.10	19.06	21.90	21.77
Total	210.79	218.55	224.00	230.82	237.31	237.39
Ending Stocks						
Oil, Coconut	0.89	0.89	0.82	0.67	0.63	0.61
Oil, Cottonseed	0.15	0.19	0.18	0.17	0.19	0.18
Oil, Olive	0.53	0.42	0.51	0.59	0.62	0.62
Oil, Palm	17.01	15.90	14.94	15.21	13.70	13.77
Oil, Palm Kernel	0.96	0.96	0.97	1.25	0.96	0.98
Oil, Peanut	0.39	0.33	0.37	0.41	0.42	0.42
Oil, Rapeseed	3.44	3.47	3.33	3.60	3.68	3.73
Oil, Soybean	5.88	5.69	6.45	6.24	6.85	6.53
Oil, Sunflowerseed	3.22	2.89	2.55	2.38	2.89	2.84
Total	32.48	30.74	30.12	30.50	29.92	29.67

Table 06: Major Vegetable Oils: World Supply and Distribution (Country View)

Million Metric Tons

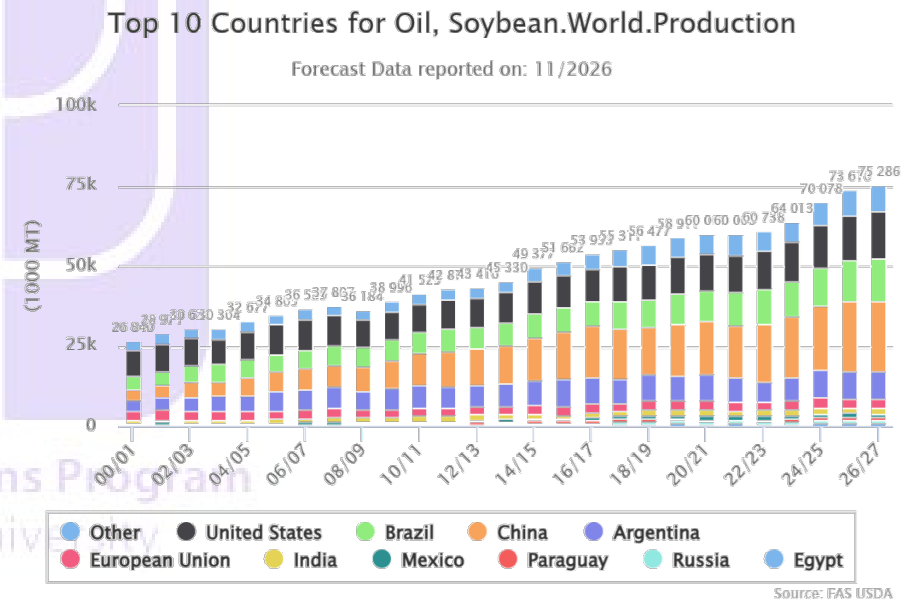
	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
Indonesia	51.10	48.84	51.74	53.36	51.18	51.17
China	30.41	31.06	32.40	33.83	33.93	33.93
Malaysia	20.59	22.03	21.61	23.08	21.96	22.01
European Union	18.33	18.48	18.29	19.07	19.48	19.64
United States	13.18	13.59	14.49	15.24	16.39	16.39
Brazil	11.94	12.57	13.56	14.60	15.15	15.15
Argentina	7.84	9.04	10.91	11.22	11.49	11.49
Other	64.84	66.66	67.84	70.47	73.58	73.42
Total	218.24	222.26	230.83	240.86	243.16	243.19
Imports						
India	17.12	15.85	16.29	16.85	17.39	17.39
China	11.35	9.14	7.51	7.75	8.46	8.46
European Union	9.17	9.62	8.01	8.48	8.47	8.37
United States	6.27	6.87	5.93	6.13	7.39	7.33
Pakistan	3.34	3.09	3.74	3.43	3.67	3.67
Turkey	2.75	2.41	2.12	2.07	2.46	2.36
Bangladesh	2.32	2.33	2.48	2.30	2.20	2.20
Egypt	1.64	1.81	1.80	2.32	2.10	2.10
Iran	1.75	1.34	1.74	1.28	1.52	1.52
Philippines	0.96	1.23	1.59	1.48	1.48	1.48
Other	26.64	27.10	29.80	29.16	29.06	29.06
Total	83.30	80.77	81.01	81.26	84.20	83.94
Exports						
Indonesia	30.25	24.46	25.49	27.16	23.73	23.73
Malaysia	16.64	17.82	16.98	16.96	17.52	17.52
Argentina	5.33	6.80	8.89	8.85	8.91	8.91
Russia	6.07	6.50	6.31	6.51	7.61	7.36
Ukraine	5.99	7.04	5.48	5.06	6.20	6.15
Canada	3.17	3.60	3.48	3.52	4.16	4.06
European Union	3.67	3.25	2.97	3.09	3.27	3.27
Other	17.64	16.76	18.87	19.76	19.36	19.58
Total	88.75	86.21	88.47	90.92	90.76	90.57
Domestic Consumption						
China	39.46	40.44	40.43	40.65	41.19	41.19
Indonesia	23.23	24.89	26.51	27.21	28.10	27.76
India	23.86	24.75	25.39	25.98	26.65	26.70
European Union	24.49	24.39	23.77	24.27	24.58	24.58
United States	19.27	20.13	19.07	20.91	23.39	23.27
Brazil	10.15	12.31	12.67	13.30	13.81	13.81
Malaysia	5.40	5.26	5.59	6.10	5.73	6.21
Pakistan	4.29	4.35	4.75	4.94	5.29	5.20
Russia	3.70	3.80	3.95	4.11	4.17	4.17
Thailand	2.98	2.97	2.99	3.34	3.51	3.51
Bangladesh	3.12	3.18	3.43	3.56	3.39	3.40
Mexico	3.17	3.13	3.18	3.24	3.34	3.34
Canada	1.71	2.18	2.29	2.91	3.01	3.06
Egypt	2.05	2.23	2.42	2.79	2.88	2.93
Nigeria	2.66	2.71	2.88	2.89	2.90	2.90
Other	41.26	41.83	44.68	44.62	45.38	45.38
Total	210.79	218.55	224.00	230.82	237.31	237.39
Ending Stocks						
India	4.37	4.63	4.69	4.71	4.81	4.80
Indonesia	5.64	5.28	5.13	4.27	4.39	4.16
Malaysia	2.87	2.56	2.74	3.84	2.53	2.89
European Union	2.10	2.56	2.12	2.31	2.40	2.48
China	3.73	3.32	2.44	2.12	2.24	2.17
Other	13.76	12.39	13.00	13.24	13.55	13.18
Total	32.48	30.74	30.12	30.50	29.92	29.67

SOYBEAN OIL

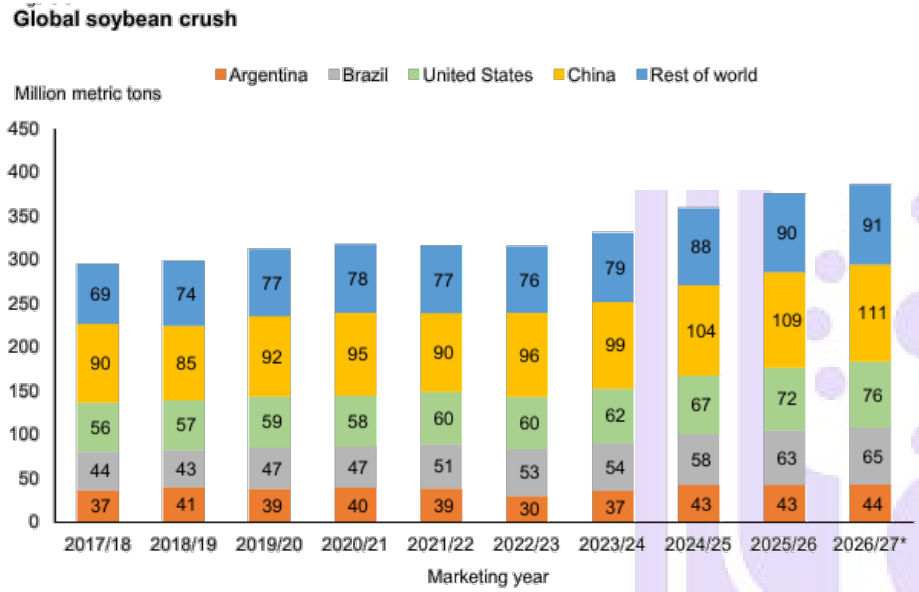
➢ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	386,238	+524(+.14%)	385,714	376,334	359,231	331,265	315,837
Extr. Rate, 999.9999 (PERCENT)	0.19	(-5%)	0.20	0.20	0.20	0.19	0.19
Beginning Stocks (1000 MT)	6,235	-180(-2.81%)	6,415	6,451	5,690	5,882	5,304
Production (1000 MT)	75,286	+45(+.06%)	75,241	73,616	70,078	64,013	60,738
MY Imports (1000 MT)	13,710	+80(+.59%)	13,630	13,889	14,184	10,531	10,976
Total Supply (1000 MT)	95,231	-55(-.06%)	95,286	93,956	89,952	80,426	77,018
MY Exports (1000 MT)	15,099	+150(+1%)	14,949	15,545	15,258	11,812	11,742
Industrial Dom. Cons. (1000 MT)	18,962	-	18,962	17,259	15,441	15,267	12,673
Food Use Dom. Cons. (1000 MT)	54,557	+121(+.22%)	54,436	54,832	52,717	47,597	46,661
Feed Waste Dom. Cons. (1000 MT)	85	-	85	85	85	60	60
Total Dom. Cons. (1000 MT)	73,604	+121(+.16%)	73,483	72,176	68,243	62,924	59,394
Ending Stocks (1000 MT)	6,528	-326(-4.76%)	6,854	6,235	6,451	5,690	5,882
Total Distribution (1000 MT)	95,231	-55(-.06%)	95,286	93,956	89,952	80,426	77,018

Source: USDA PS&D



➢ Global Soybean Crush Forecast Is Raised for MY 2026/27



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

13 November 2026 USDA ERS – The global soybean crush forecast for MY 2026/27 is raised to 386.2 mmts on higher crush outside of major exporters and China. Stronger demand for soybean products raises crush in India, Colombia, Algeria, and Japan. The increase in global soybean crush for MY 2026/27 is in tandem with higher global soybean crush for MY 2025/26 that was raised this month by 0.5 mmts to 376.3 mmts. These additional crush volumes for MY 2025/26 and MY 2026/27 are supplied largely from higher soybean imports from major exporting countries.

Global soybean exports for MY 2026/27 are up 0.6 mmts, on higher soybean exports from the United States and Argentina more than offsetting lower soybean exports from Ukraine and Uruguay, on lower supplies. With strong global demand for crush, MY 2026/27 soybean ending stocks are forecast at 123.5 mmts, down 0.8 mmts from last month's forecast and down 1.5 mmts compared with MY 2025/26. Global soybean meal and oil consumption forecasts for MY 2026/27 are raised this month to 298.2 and 73.6 mmts, respectively, on stronger domestic consumption observed in MY 2025/26 and expectations for the trend to continue in MY 2026/27. Driving the increase this month is higher global soybean meal consumption in Algeria, Colombia, Indonesia, and the Philippines. In addition, global soybean oil consumption is projected up this month on higher domestic food use.

Table 09: Soybean Oil: World Supply and Distribution
Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
China	18,240	18,810	20,100	21,800	21,556	21,556
United States	11,897	12,289	13,253	13,869	14,944	14,944
Brazil	10,580	11,055	11,842	12,756	13,267	13,267
Argentina	5,995	7,251	8,626	8,565	8,678	8,678
European Union	2,717	2,755	2,926	2,850	2,820	2,820
India	1,854	2,034	2,034	1,819	1,800	1,819
Mexico	1,227	1,205	1,227	1,282	1,282	1,282
Other	8,228	8,614	10,070	10,675	10,894	10,920
Total	60,738	64,013	70,078	73,616	75,241	75,286
Imports						
India	3,968	3,308	5,471	5,600	5,000	5,000
Bangladesh	703	649	943	612	800	800
European Union	641	592	757	825	650	650
Morocco	514	488	626	600	650	650
Peru	535	560	612	590	600	600
Canada	147	573	550	476	575	575
Korea, South	353	447	482	479	460	480
Algeria	490	485	564	450	450	450
Colombia	242	317	384	350	400	400
Venezuela	191	247	270	340	360	360
Other	3,192	2,865	3,525	3,567	3,685	3,745
Total	10,976	10,531	14,184	13,889	13,630	13,710
Exports						
Argentina	4,137	5,533	7,099	6,809	6,750	6,750
Brazil	2,687	1,352	1,487	1,946	1,700	1,900
China	111	104	318	1,080	1,000	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	422	520	520
Other	2,330	2,504	3,806	3,188	2,879	2,829
Total	11,742	11,812	15,258	15,545	14,949	15,099
Domestic Consumption						
China	17,900	18,900	20,500	20,800	20,700	20,700
United States	12,070	12,317	12,207	13,794	15,018	14,972
Brazil	8,300	10,200	10,410	10,900	11,400	11,400
India	5,400	5,175	6,645	7,300	6,750	6,800
European Union	2,405	2,630	3,005	2,980	2,630	2,630
Argentina	1,660	1,770	1,980	1,980	1,990	1,990
Mexico	1,305	1,270	1,310	1,385	1,435	1,435
Bangladesh	975	1,010	1,200	1,100	1,235	1,235
Egypt	560	510	730	885	1,000	1,000
Algeria	750	765	780	875	860	940
Canada	300	675	705	680	750	750
Pakistan	360	285	620	655	745	720
Korea, South	565	600	650	665	650	640
Morocco	510	505	600	610	625	625
Peru	540	550	585	595	600	600
Other	5,794	5,762	6,316	6,972	7,095	7,167
Total	59,394	62,924	68,243	72,176	73,483	73,604
Ending Stocks						
India	597	748	1,581	1,665	1,677	1,669
China	981	1,168	746	799	802	805
United States	729	703	792	661	815	770
European Union	601	659	629	574	614	614
Argentina	719	669	323	253	400	331
Other	2,255	1,743	2,380	2,283	2,546	2,339
Total	5,882	5,690	6,451	6,235	6,854	6,528

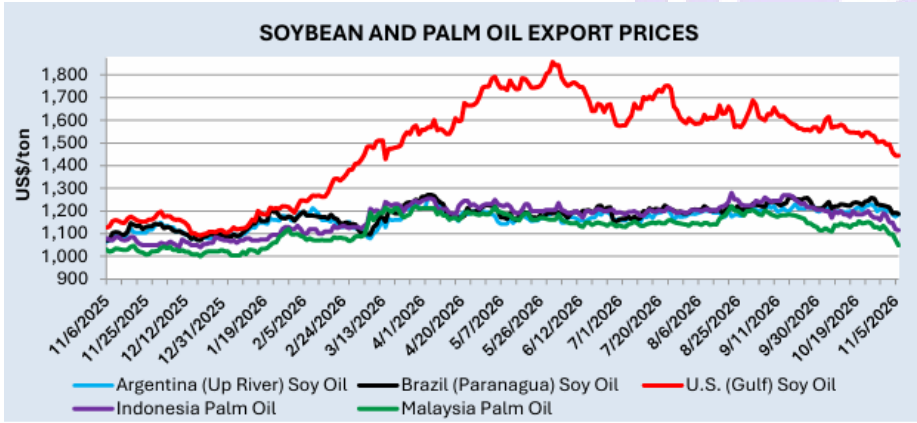
Feed Grains Program
Kansas State University

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

Oil, Soybean United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	75,659	-	75,659	72,003	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)	661	-91(-12.1%)	752	792	703	729	903
Production (1000 MT)	14,944	-	14,944	13,869	13,253	12,289	11,897
MY Imports (1000 MT)	318	-	318	239	164	282	170
Total Supply (1000 MT)	15,923	-91(-.57%)	16,014	14,900	14,120	13,300	12,970
MY Exports (1000 MT)	181	-	181	445	1,121	280	171
Industrial Dom. Cons. (1000 MT)	8,074	-	8,074	6,759	5,333	5,894	5,675
Food Use Dom. Cons. (1000 MT)	6,898	-46(-.66%)	6,944	7,035	6,874	6,423	6,395
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	14,972	-46(-.31%)	15,018	13,794	12,207	12,317	12,070
Ending Stocks (1000 MT)	770	-45(-5.52%)	815	661	792	703	729
Total Distribution (1000 MT)	15,923	-91(-.57%)	16,014	14,900	14,120	13,300	12,970

Source: USDA PS&D

➢ Vegetable Oil Export Prices



Source: International Grains Council

10 November 2026 USDA FAS – U.S. soybean oil export prices declined throughout the month on soybean harvest pressure, accelerated crushing, and falling petroleum prices in early November which put downward pressure on prices of soybean and palm oil for all exporters.

Brazil and Argentina soybean oil continued to trade at a discount to U.S. oil and were largely rangebound before dipping in late October following the depreciation of the real.

Indonesia and Malaysia palm oil export prices both remained below soybean oil over the month and dropped sharply in early November on reports of large October palm oil stocks in Malaysia.

➢ CME Soybean Oil – Nearby Daily as of 13th November 2026



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

CME 2026 Soybean Oil Futures *were 14 to 39 points higher, as December was 151 points in the green on the week.*

On Friday, global soybean oil and vegetable oil markets finished higher to close out a strong recovery week, propelled by Black Sea sunflower oil supply disruptions, El Niño production warnings in Southeast Asia, and a broader rally across the CBOT soy complex.

While heavy Malaysian palm oil inventories and a stronger U.S. dollar tempered upside momentum, near-term geopolitical and biofuel demand catalysts kept buyers active.

U.S. Board Crush Margins: *According to Walsh Trading, the January board crush (using December soybean oil) widened slightly to roughly $1.91/bu as both soybean meal (+$4.40/ton to $329.80) and soybeans (+12½¢ to $12.31½/bu) rallied. Soybean oil accounted for approximately 49.3% of total product value.*

Malaysian Palm Oil (BMD): *Benchmark Malaysian crude palm oil futures advanced roughly 0.50% to 0.68% to settle near 4,440–4,462 MYR/mt, rebounding from recent multi-week lows triggered by record October stockpiles.*

Key Market Drivers

U.S. Biofuel Momentum & Global Trade Flows

- ***Domestic Crush & Biofuel Plant Restarts:*** *Market sentiment found support from improving U.S. renewable diesel and biodiesel capacity, including Chevron's restart of its Ralston, Iowa biodiesel facility. Delayed USDA export*

sales for the week ended November 5 showed 1,700 mt of U.S. soybean oil booked (up 11% from the prior week), alongside strong soybean export sales to China.

- ***South American & Malaysian Supply Headwinds:*** *Gains remained capped by record Malaysian October palm oil inventories of 3.62 million mt, favorable planting rains across central Brazil (where CONAB held 2026/27 soybean output at 181.6 MMT and lifted Brazil's soybean oil export forecast to 1.8 million mt), and a firm U.S. Dollar Index hovering near 19-month highs.*

Black Sea Sunflower Oil Crushing Disruptions

- ***Ukrainian Plant Suspensions:*** *According to GrainsPrices, Russian missile strikes forced Ukraine to suspend operations at* ***two major sunflower oil processing plants****, including major operator Kernel halting crushing and oilseed purchasing.*
- ***Global Soft-Oil Tightness:*** *With the Black Sea accounting for roughly two-thirds of global sunflower oil exports, the sudden loss of Ukrainian crushing capacity tightened near-term exportable soft-oil supplies and spilled directly into CBOT soybean oil and European rapeseed oil bids.*

Southeast Asian El Niño Warnings & Indonesian Biodiesel Mandate

- ***2027 Production Deficit Forecasts:*** *At the Indonesian Palm Oil Conference (IPOC) in Bali on Friday, the Indonesian Palm Oil Association (GAPKI) and Oil World analysts warned that El Niño-induced drought could cut 2027 palm oil output by 3.0 to 3.2 million mt, with tighter supply expected to materialize sharply in Q1 2027.*
- ***Biodiesel Absorption & Export Duty Cut:*** *Analysts projected Indonesia's domestic palm oil consumption for its B50 mandatory biodiesel blend to jump 18% in 2027 to 17.4 million mt, pushing domestic use above exports for the first time. Meanwhile, Indonesia's Ministry of Trade lowered its November crude palm oil export duty to $124/mt (down from $178/mt) and reduced its export levy to $122.36/mt to align with softer October reference prices.*

PALM OIL

➢ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Area Harvested (1000 HA)	27,717	-	27,717	27,627	27,551	26,892	26,599
Beginning Stocks (1000 MT)	15,205	+26(+.17%)	15,179	14,941	15,904	17,010	16,807
Production (1000 MT)	78,921	-	78,921	82,100	78,914	76,059	76,781
MY Imports (1000 MT)	41,403	-	41,403	42,144	41,384	42,364	46,650
Total Supply (1000 MT)	135,529	+26(+.02%)	135,503	139,185	136,202	135,433	140,238
MY Exports (1000 MT)	43,747	-	43,747	46,756	45,018	44,410	49,367
Industrial Dom. Cons. (1000 MT)	28,255	+65(+.23%)	28,190	27,558	26,738	26,363	25,305
Food Use Dom. Cons. (1000 MT)	49,141	-133(-.27%)	49,274	48,876	48,512	48,127	47,894
Feed Waste Dom. Cons. (1000 MT)	615	+20(+3.36%)	595	790	993	629	662
Total Dom. Cons. (1000 MT)	78,011	-48(-.06%)	78,059	77,224	76,243	75,119	73,861
Ending Stocks (1000 MT)	13,771	+74(+.54%)	13,697	15,205	14,941	15,904	17,010
Total Distribution (1000 MT)	135,529	+26(+.02%)	135,503	139,185	136,202	135,433	140,238
Yield (MT/HA)	2.85	-	2.85	2.97	2.86	2.83	2.89

Source: USDA PS&D

Oil World (Thomas Mielke): *Forecast global 2027 palm oil production to drop by* ***3.2 million mt****, noting that Malaysia's record stockpiles will be drawn down rapidly over the next five to six months.*

El Niño Production Cuts: *Speaking at the closing day of the 22nd Indonesian Palm Oil Conference (IPOC) in Nusa Dua, Bali, leading industry analysts projected a sharp supply contraction in 2027 due to El Niño-induced drought, higher fertilizer costs, and aging trees:*

➢ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	3,560	-531(-12.98%)	4,091	4,416	4,761	5,108	7,309
Production (1000 MT)	45,000	-	45,000	47,000	45,500	43,000	45,000
MY Imports (1000 MT)	0	-	0	0	1	1	1
Total Supply (1000 MT)	48,560	-531(-1.08%)	49,091	51,416	50,262	48,109	52,310
MY Exports (1000 MT)	21,600	-	21,600	25,031	23,471	22,273	28,077
Industrial Dom. Cons. (1000 MT)	15,600	-250(-1.58%)	15,850	15,100	14,700	13,500	11,900
Food Use Dom. Cons. (1000 MT)	7,500	-100(-1.32%)	7,600	7,450	7,400	7,300	6,950
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	23,375	-350(-1.48%)	23,725	22,825	22,375	21,075	19,125
Ending Stocks (1000 MT)	3,585	-181(-4.81%)	3,766	3,560	4,416	4,761	5,108
Total Distribution (1000 MT)	48,560	-531(-1.08%)	49,091	51,416	50,262	48,109	52,310
Yield (MT/HA)	3.21	-	3.21	3.36	3.25	3.19	3.33

Source: USDA PS&D

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2027 Production Deficit Forecasts: *At the Indonesian Palm Oil Conference (IPOC) in Bali on Friday, the Indonesian Palm Oil Association (GAPKI) and Oil World analysts warned that El Niño-induced drought could cut 2027 palm oil output by 3.0 to 3.2 million mt, with tighter supply expected to materialize sharply in Q1 2027.*

Indonesian Export Governance & Fees: *Traders remained cautious over potential new service fees and export governance changes in Indonesia, even after Indonesia reduced its November CPO export duty to* ***$124/mt*** *(down from $178/mt) and Malaysia lowered its December reference price while keeping its 10% export tax intact.*

Biodiesel Absorption & Export Duty Cut: *Analysts projected Indonesia's domestic palm oil consumption for its B50 mandatory biodiesel blend to jump 18% in 2027 to 17.4 million mt, pushing domestic use above exports for the first time. Meanwhile, Indonesia's Ministry of Trade lowered its November crude palm oil export duty to $124/mt (down from $178/mt) and reduced its export levy to $122.36/mt to align with softer October reference prices.*

➢ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'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)	3,311	+611(+22.63%)	2,700	2,360	2,014	2,312	2,318
Production (1000 MT)	19,600	-	19,600	20,558	19,380	19,710	18,389
MY Imports (1000 MT)	400	-	400	652	748	189	935
Total Supply (1000 MT)	23,311	+611(+2.69%)	22,700	23,570	22,142	22,211	21,642
MY Exports (1000 MT)	16,200	-	16,200	15,709	15,617	16,530	15,355
Industrial Dom. Cons. (1000 MT)	3,500	+315(+9.89%)	3,185	3,450	3,100	2,725	3,000
Food Use Dom. Cons. (1000 MT)	980	-	980	970	940	865	855
Feed Waste Dom. Cons. (1000 MT)	130	+20(+18.18%)	110	130	125	77	120
Total Dom. Cons. (1000 MT)	4,610	+335(+7.84%)	4,275	4,550	4,165	3,667	3,975
Ending Stocks (1000 MT)	2,501	+276(+12.4%)	2,225	3,311	2,360	2,014	2,312
Total Distribution (1000 MT)	23,311	+611(+2.69%)	22,700	23,570	22,142	22,211	21,642
Yield (MT/HA)	3.47	-	3.47	3.67	3.46	3.55	3.34

Source: USDA PS&D

Record Malaysian Inventories & Export Competition

MPOB Stockpile Overhang: *Gains remained tempered by official Malaysian Palm Oil Board (MPOB) data showing October 2026 ending stocks climbed* ***3.15% month-on-month (+44.4% YoY) to a record 3.621 million mt****, as monthly production rose 1.74% to 2.154 million mt (though ending stocks came in slightly below pre-report trade estimates of 3.75 million mt).*

Wide Soyoil Discount & Indonesian Pricing: *Despite soybean oil trading at a steep* ***~$426/mt premium*** *over palm oil (more than double the three-year average), Malaysian export momentum has faced stiff competition from Indonesian suppliers offering discounts ahead of Indonesia's planned January 2027 single-gateway export policy.*

Geopolitical Crude Oil Support: *Crude oil prices rebounded on Friday following stalled U.S.–Iran diplomatic talks, lending late-session support to biofuel feedstock sentiment after crude oil's steep slide earlier in the week.*

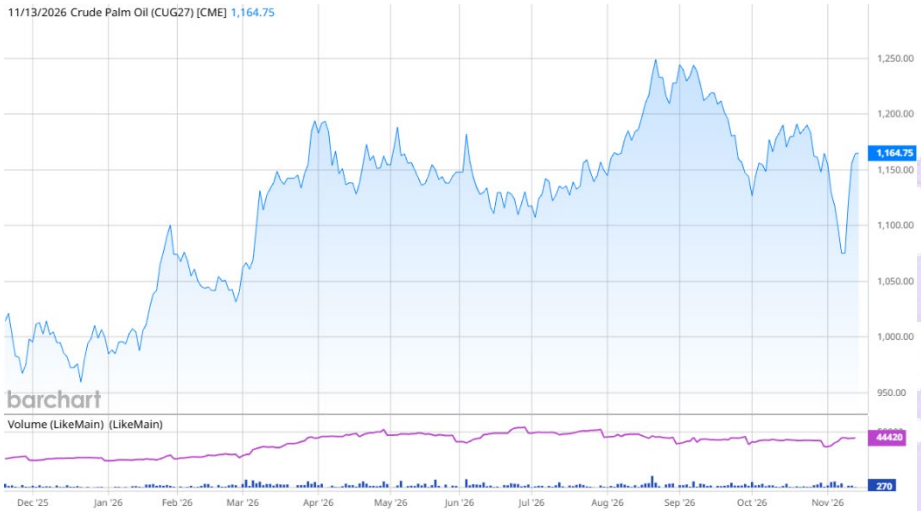
Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
Indonesia	45,000	43,000	45,500	47,000	45,000	45,000
Malaysia	18,389	19,710	19,380	20,558	19,600	19,600
Thailand	3,321	3,274	3,740	3,900	3,720	3,720
Colombia	1,853	1,730	1,870	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	7,101	7,101
Total	76,781	76,059	78,914	82,100	78,921	78,921
Imports						
India	10,045	8,886	7,786	8,100	8,400	8,400
China	6,190	4,377	3,203	3,751	3,700	3,700
Pakistan	3,094	2,980	3,325	3,353	3,500	3,500
European Union	4,576	4,013	3,140	3,200	3,100	3,100
United States	1,887	1,864	1,542	1,521	1,700	1,700
Bangladesh	1,610	1,676	1,540	1,650	1,400	1,400
Philippines	892	1,083	1,406	1,300	1,300	1,300
Egypt	1,052	1,171	1,300	1,544	1,200	1,200
Kenya	848	875	811	900	950	950
Vietnam	1,112	1,071	1,076	980	940	940
Other	15,344	14,368	16,255	15,845	15,213	15,213
Total	46,650	42,364	41,384	42,144	41,403	41,403
Exports						
Indonesia	28,077	22,273	23,471	25,031	21,600	21,600
Malaysia	15,355	16,530	15,617	15,709	16,200	16,200
Thailand	902	878	1,302	1,000	1,000	1,000
Guatemala	883	620	566	725	850	850
Papua New Guinea	813	669	740	820	850	850
Other	3,337	3,440	3,322	3,471	3,247	3,247
Total	49,367	44,410	45,018	46,756	43,747	43,747
Domestic Consumption						
Indonesia	19,125	21,075	22,375	22,825	23,725	23,375
India	8,900	8,990	8,800	8,350	8,800	8,800
Malaysia	3,975	3,667	4,165	4,550	4,275	4,610
China	5,400	5,000	3,300	3,775	3,675	3,675
Pakistan	2,995	3,070	3,250	3,365	3,550	3,480
European Union	4,500	3,890	3,200	3,100	3,000	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
United States	1,875	1,894	1,526	1,526	1,685	1,671
Colombia	1,480	1,490	1,490	1,430	1,545	1,540
Philippines	1,000	1,040	1,485	1,440	1,410	1,410
Bangladesh	1,600	1,575	1,540	1,675	1,395	1,395
Egypt	1,060	1,160	1,250	1,430	1,230	1,280
Brazil	825	920	950	1,000	1,050	1,050
Mexico	870	935	945	915	915	915
Other	15,981	16,088	17,582	17,218	17,004	17,010
Total	73,861	75,119	76,243	77,224	78,059	78,011
Ending Stocks						
Indonesia	5,108	4,761	4,416	3,560	3,766	3,585
Malaysia	2,312	2,014	2,360	3,311	2,225	2,501
India	2,419	2,615	1,898	1,888	1,743	1,743
Colombia	876	782	667	587	702	647
China	1,181	546	439	407	409	412
Other	5,114	5,186	5,161	5,452	4,852	4,883
Total	17,010	15,904	14,941	15,205	13,697	13,771

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➢ CME Palm Oil – Daily Nearby as of 13th November 2026



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

*On **Friday, November 13, 2026**, Malaysian crude palm oil (CPO) futures closed higher to cap their first weekly advance in three weeks, lifted by bullish 2027 price and production outlooks from the 22nd Indonesian Palm Oil Conference (IPOC) in Bali, firmer rival vegetable oils, and a softer Malaysian ringgit.*

***Bursa Malaysia Derivatives (BMD) CPO Futures:** The benchmark January 2027 CPO contract gained RM22 (+0.50%) to settle at RM4,462/mt (~$1,093/mt). The close locked in a 4.79% weekly gain, snapping a multi-week slide from late August's peak of RM5,018/mt.*

Currency Support: The Malaysian ringgit weakened 0.22% against the U.S. dollar on Friday, improving price competitiveness for foreign palm oil importers.

While record-high October stockpiles in Malaysia and Indonesian export fee uncertainty kept aggressive rallies in check, analysts signaled that the market has largely priced in near-term inventory pressure ahead of an El Niño-driven supply tightening in early 2027.

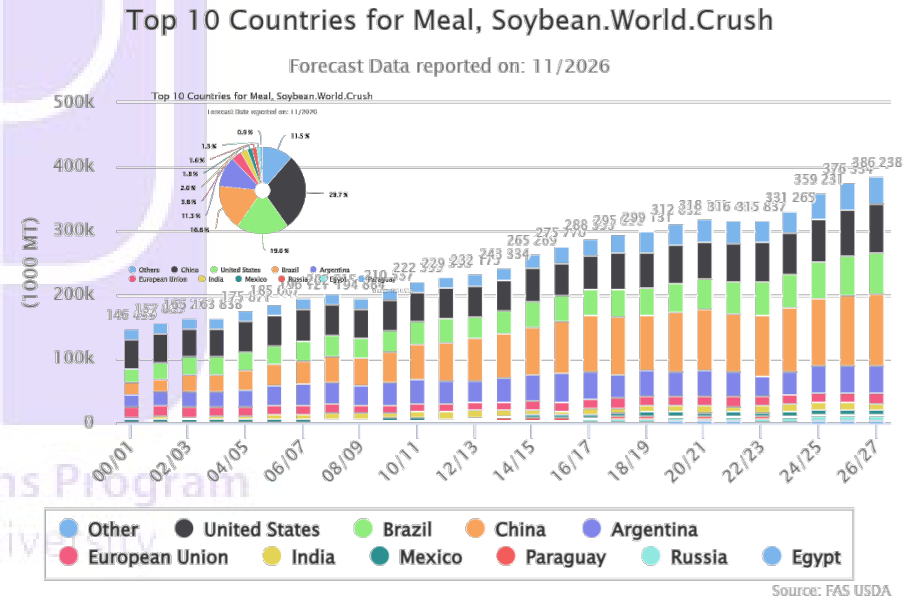
***Competing Edible Oil Exchanges:** Palm oil drew spillover support from gains across rival edible oil markets. On China's Dalian Commodity Exchange (DCE), palm oil futures rose 0.44% and soybean oil gained 0.21%, while CBOT December soybean oil closed up 0.55% at 63.77¢/lb (after rising 0.79% in overnight electronic trade).*

SOYBEAN MEAL

➢ World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	386,238	+524(+.14%)	385,714	376,334	359,231	331,265	315,837
Extr. Rate, 999.9999 (PERCENT)	0.78	-	0.78	0.78	0.78	0.78	0.79
Beginning Stocks (1000 MT)	19,490	+238(+1.24%)	19,252	18,019	14,311	14,157	16,523
Production (1000 MT)	302,609	+205(+.07%)	302,404	294,055	281,809	259,875	248,440
MY Imports (1000 MT)	86,176	+86(+.1%)	86,090	82,659	77,733	69,541	63,272
Total Supply (1000 MT)	408,275	+529(+.13%)	407,746	394,733	373,853	343,573	328,235
MY Exports (1000 MT)	90,108	+55(+.06%)	90,053	86,616	82,888	74,223	67,066
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,350	1,360	1,350	1,362
Food Use Dom. Cons. (1000 MT)	811	-	811	836	886	841	796
Feed Waste Dom. Cons. (1000 MT)	295,978	+354(+.12%)	295,624	286,441	270,700	252,848	244,854
Total Dom. Cons. (1000 MT)	298,159	+354(+.12%)	297,805	288,627	272,946	255,039	247,012
Ending Stocks (1000 MT)	20,008	+120(+.6%)	19,888	19,490	18,019	14,311	14,157
Total Distribution (1000 MT)	408,275	+529(+.13%)	407,746	394,733	373,853	343,573	328,235
SME (1000 MT)	295,978	+354(+.12%)	295,624	286,441	270,700	252,848	244,854

Source: USDA PS&D



National Grains Program
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Table 02: Major Protein Meals: World Supply and Distribution (Commodity View)

Million Metric Tons

	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
Meal, Copra	1.96	2.05	2.01	1.92	1.97	1.96
Meal, Cottonseed	13.92	14.46	14.41	14.35	13.75	13.65
Meal, Fish	4.54	5.14	5.28	5.31	nr	nr
Meal, Palm Kernel	10.28	10.06	10.56	11.14	10.67	10.77
Meal, Peanut	7.62	7.38	7.78	7.74	7.80	7.80
Meal, Rapeseed	47.81	49.21	49.30	52.41	54.41	54.69
Meal, Soybean	248.44	259.88	281.81	294.06	302.40	302.61
Meal, Sunflowerseed	23.05	23.24	21.41	22.30	25.17	25.03
Total	357.62	371.40	392.55	409.23	416.17	416.49
Imports						
Meal, Copra	0.61	0.55	0.56	0.56	0.56	0.56
Meal, Cottonseed	0.20	0.19	0.23	0.22	0.19	0.19
Meal, Fish	3.36	3.62	3.95	3.79	nr	nr
Meal, Palm Kernel	7.70	7.41	7.27	7.74	7.76	7.75
Meal, Peanut	0.12	0.09	0.04	0.03	0.12	0.12
Meal, Rapeseed	9.30	9.93	10.15	12.04	11.45	11.45
Meal, Soybean	63.27	69.54	77.73	82.66	86.09	86.18
Meal, Sunflowerseed	8.55	10.16	7.75	8.63	9.40	9.22
Total	93.12	101.48	107.66	115.66	115.57	115.46
Exports						
Meal, Copra	0.56	0.54	0.53	0.55	0.60	0.62
Meal, Cottonseed	0.30	0.32	0.37	0.34	0.27	0.27
Meal, Fish	2.55	2.97	3.15	3.19	nr	nr
Meal, Palm Kernel	8.06	7.28	7.69	8.14	7.77	7.85
Meal, Peanut	0.18	0.12	0.10	0.14	0.17	0.17
Meal, Rapeseed	9.79	10.22	10.71	12.05	11.70	11.69
Meal, Soybean	67.07	74.22	82.89	86.62	90.05	90.11
Meal, Sunflowerseed	9.16	10.22	8.77	8.88	10.40	10.20
Total	97.66	105.88	114.21	119.92	120.96	120.90
Domestic Consumption						
Meal, Copra	2.01	2.03	2.02	1.94	1.93	1.90
Meal, Cottonseed	13.81	14.34	14.26	14.20	13.66	13.55
Meal, Fish	5.37	5.79	6.03	5.94	nr	nr
Meal, Palm Kernel	9.95	10.24	10.01	10.63	10.72	10.72
Meal, Peanut	7.58	7.34	7.72	7.63	7.75	7.75
Meal, Rapeseed	47.54	48.69	48.80	52.18	54.03	54.28
Meal, Soybean	247.01	255.04	272.95	288.63	297.81	298.16
Meal, Sunflowerseed	21.77	22.86	20.59	22.13	23.79	23.69
Total	355.03	366.33	382.38	403.27	409.69	410.05
Ending Stocks						
Meal, Copra	0.05	0.09	0.09	0.08	0.07	0.07
Meal, Cottonseed	0.11	0.10	0.11	0.13	0.16	0.15
Meal, Fish	0.25	0.24	0.29	0.27	nr	nr
Meal, Palm Kernel	0.62	0.57	0.69	0.80	0.73	0.75
Meal, Peanut	0.02	0.03	0.03	0.02	0.03	0.03
Meal, Rapeseed	1.26	1.50	1.43	1.64	1.77	1.80
Meal, Soybean	14.16	14.31	18.02	19.49	19.89	20.01
Meal, Sunflowerseed	1.81	2.13	1.93	1.85	2.20	2.21
Total	18.28	18.95	22.58	24.28	24.85	25.01

Table 05: Major Protein Meals: World Supply and Distribution (Country View)

Million Metric Tons

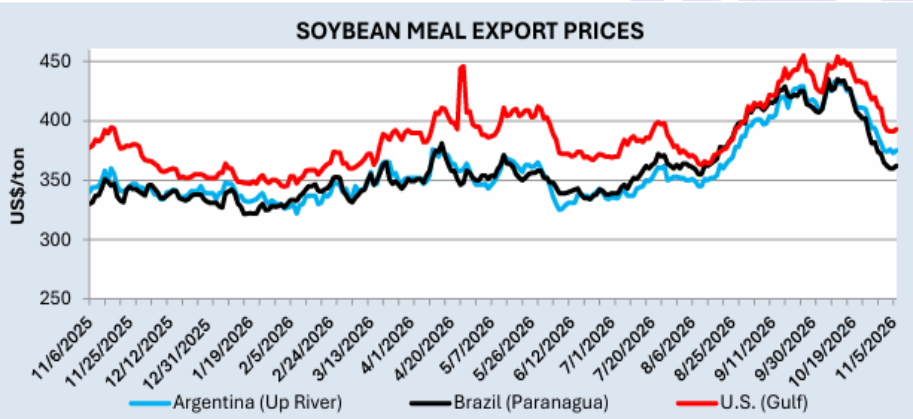
	2022/23	2023/24	2024/25	2025/26	Oct 2026/27	Nov 2026/27
Production						
China	95.71	98.24	101.91	105.26	107.50	107.50
United States	49.93	51.43	55.27	59.14	61.89	61.89
Brazil	43.45	44.24	47.14	50.81	52.98	52.98
Argentina	25.58	30.16	35.86	35.78	36.36	36.35
European Union	30.74	30.83	30.26	31.27	31.22	31.45
Other	112.22	116.51	122.11	126.97	126.22	126.33
Total	357.62	371.40	392.55	409.23	416.17	416.49
Imports						
European Union	21.49	22.38	25.23	25.01	25.20	25.20
Vietnam	5.85	7.02	6.81	6.80	7.59	7.58
China	8.39	9.39	7.93	10.40	7.62	7.47
Indonesia	5.67	5.24	6.44	7.35	7.02	7.10
United States	4.31	4.29	4.95	5.52	5.38	5.38
Thailand	4.01	3.60	3.51	3.94	4.14	4.14
United Kingdom	2.76	3.26	3.87	3.97	3.97	3.97
Other	40.64	46.31	48.93	52.67	54.64	54.61
Total	93.12	101.48	107.66	115.66	115.57	115.46
Exports						
Argentina	21.92	26.07	31.47	31.63	32.04	32.04
Brazil	21.33	22.72	23.39	25.32	27.10	27.30
United States	13.39	14.75	16.61	18.62	20.69	20.69
Canada	5.70	5.98	6.17	6.67	6.83	6.83
Indonesia	5.87	4.92	5.29	5.48	5.30	5.32
Ukraine	4.60	5.78	4.99	4.95	5.30	5.15
Russia	3.82	4.30	4.16	4.34	4.65	4.40
Other	21.03	21.35	22.14	22.90	19.05	19.18
Total	97.66	105.88	114.21	119.92	120.96	120.90
Domestic Consumption						
China	103.04	106.32	108.62	113.72	113.85	113.70
European Union	49.53	50.09	52.44	53.79	54.09	54.29
United States	40.78	40.90	43.65	46.13	46.58	46.50
Brazil	21.95	22.38	23.26	24.71	25.96	25.96
India	17.59	18.15	18.02	18.53	18.94	19.00
Russia	8.93	9.36	9.83	10.36	10.95	10.95
Mexico	7.82	7.82	8.17	9.23	9.57	9.57
Vietnam	7.25	8.05	8.59	9.10	9.45	9.44
Indonesia	6.62	6.85	7.59	8.65	8.46	8.55
Thailand	6.26	6.02	5.99	6.76	6.87	6.88
Other	85.26	90.40	96.21	102.28	104.98	105.21
Total	355.03	366.33	382.38	403.27	409.69	410.05
SME						
China	96.11	99.39	102.29	106.71	105.75	105.65
European Union	42.18	42.67	45.71	46.77	46.61	46.75
United States	39.34	39.46	42.09	44.42	44.77	44.70
Brazil	21.58	21.93	22.76	24.18	25.42	25.42
India	14.94	15.37	15.34	15.75	16.07	16.13
Mexico	7.54	7.59	7.95	8.97	9.28	9.28
Russia	7.26	7.62	8.01	8.43	8.83	8.83
Other	95.10	100.54	107.47	115.42	116.79	117.12
Total	324.05	334.58	351.60	370.66	373.53	373.89
Ending Stocks						
Brazil	3.83	2.99	3.49	4.27	4.00	3.99
Argentina	2.59	2.47	2.94	3.13	3.32	3.37
European Union	1.27	1.72	2.49	2.49	2.49	2.52
China	0.94	0.79	0.94	1.19	1.28	1.26
Russia	0.71	0.75	0.83	1.01	1.17	1.17
Other	8.94	10.24	11.90	12.20	12.59	12.71
Total	18.28	18.95	22.58	24.28	24.85	25.01

➢ U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of November 2026							
Attribute	26/27 Nov'26	Change	26/27 Oct'26	25/26	24/25	23/24	22/23
Crush (1000 MT)	75,659	-	75,659	72,003	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)	302	-106(-25.98%)	408	361	411	336	282
Production (1000 MT)	59,693	-	59,693	56,797	53,019	49,084	47,621
MY Imports (1000 MT)	907	-	907	910	732	623	575
Total Supply (1000 MT)	60,902	-106(-.17%)	61,008	58,068	54,162	50,043	48,478
MY Exports (1000 MT)	20,593	-	20,593	18,418	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)	39,946	-61(-.15%)	40,007	39,348	37,405	35,068	34,946
Total Dom. Cons. (1000 MT)	39,946	-61(-.15%)	40,007	39,348	37,405	35,068	34,946
Ending Stocks (1000 MT)	363	-45(-11.03%)	408	302	361	411	336
Total Distribution (1000 MT)	60,902	-106(-.17%)	61,008	58,068	54,162	50,043	48,478
SME (1000 MT)	39,946	-61(-.15%)	40,007	39,348	37,405	35,068	34,946

Source: USDA PS&D

➢ Soybean Meal Export Prices



Source: International Grains Council

10 November 2026 USDA FAS – Soybean meal export prices fell sharply for major exporters, with U.S. soybean meal dropping from a peak of $450/ton in mid-October to below $400/ton during the first week of November. This decline followed harvest pressure on soybeans and acceleration of U.S. crushing.

Ahead of Friday's session, trade expectations for delayed weekly USDA soybean meal export sales stood at 250,000 to 450,000 mts, alongside strong overall soy complex bookings following USDA confirmation that China purchased another 136,000 mts of U.S. soybeans.

➢ CME CBOT Soybean Meal – Nearby Daily as 13th of November 2026



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

***CME 2026 Soybean Meal Futures** settled on Friday with gains of $3 to $4.40, as December was up $10.60 higher this week, supported by strong weekly export demand, firm domestic livestock prices, and tightening U.S. soybean balance sheets.*

CBOT soybean meal futures rallied sharply to close out the week, rebounding from Thursday's pullback alongside a broader surge across the soybean complex.

➢ Soybean Meal Export Prices (FOB, US$/mt) the 12th of November 2026

CIF SOYBEAN MEAL	11/11/2026	11/12/2026		
NOV	35 / 42	25 / -	Z	
DEC	25 / 35	22 / -	Z	
JAN	20 / 30	20 / 30	Z	UNC
FEB	18 / 25	20 / 30	F	
MAR	18 / 25	20 / 30	H	

Soybean meal sales this week tallied at 360,944 mts, in the middle of estimates of 250,000 to 450,000 mts. Bean oil sales were 1,694 mts comparted to expectations of between 0-10,000 mts.

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

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.31	281.81	77.73	272.95	82.89	18.02
World Less China		13.52	199.84	77.69	192.10	81.87	17.08
United States		0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign		13.90	228.79	77.00	235.54	66.49	17.66
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	64.91	1.05	3.66
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	22.71	0.40	1.51
China		0.79	81.97	0.05	80.85	1.02	0.94
2025/26 Est.							
World 2/		18.02	294.06	82.66	288.63	86.62	19.49
World Less China		17.08	208.38	82.51	204.08	85.59	18.30
United States		0.36	56.80	0.91	39.35	18.42	0.30
Total Foreign		17.66	237.26	81.75	249.28	68.20	19.19
Major Exporters 3/		6.51	89.01	0.43	32.56	56.02	7.38
Argentina		2.74	33.06	0.38	3.60	29.70	2.88
Brazil		3.47	47.88	0.00	21.80	25.32	4.23
India		0.30	8.08	0.05	7.16	1.00	0.28
Major Importers 4/		3.66	23.97	45.66	68.60	0.99	3.70
European Union		1.72	11.85	20.30	31.54	0.70	1.63
Mexico		0.31	5.49	2.98	8.40	0.00	0.38
Southeast Asia 5/		1.51	4.68	20.84	25.17	0.29	1.58
China		0.94	85.67	0.15	84.55	1.02	1.19
2026/27 Proj.							
World 2/	Oct	19.25	302.40	86.09	297.81	90.05	19.89
	Nov	19.49	302.61	86.18	298.16	90.11	20.01
World Less China	Oct	18.04	214.49	85.99	210.96	88.95	18.61
	Nov	18.30	214.70	86.08	211.31	89.01	18.75
United States	Oct	0.41	59.69	0.91	40.01	20.59	0.41
	Nov	0.30	59.69	0.91	39.95	20.59	0.36
Total Foreign	Oct	18.84	242.71	85.18	257.80	69.46	19.48
	Nov	19.19	242.92	85.27	258.21	69.52	19.65
Major Exporters 3/	Oct	7.06	91.51	0.46	33.75	58.10	7.18
	Nov	7.38	91.59	0.46	33.83	58.30	7.30
Argentina	Oct	2.83	33.50	0.35	3.65	30.00	3.02
	Nov	2.88	33.50	0.35	3.65	30.00	3.07
Brazil	Oct	4.04	50.01	0.01	23.00	27.10	3.96
	Nov	4.23	50.01	0.01	23.00	27.30	3.95
India	Oct	0.20	8.00	0.10	7.10	1.00	0.20
	Nov	0.28	8.08	0.10	7.18	1.00	0.28
Major Importers 4/	Oct	3.55	24.08	47.43	70.28	0.89	3.88
	Nov	3.70	24.09	47.48	70.46	0.89	3.91
European Union	Oct	1.63	11.73	20.40	31.57	0.60	1.59
	Nov	1.63	11.73	20.40	31.57	0.60	1.59
Mexico	Oct	0.38	5.49	3.25	8.75	0.00	0.37
	Nov	0.38	5.49	3.25	8.75	0.00	0.37
Southeast Asia 5/	Oct	1.45	4.98	22.15	26.48	0.29	1.83
	Nov	1.58	4.99	22.23	26.65	0.29	1.86
China	Oct	1.22	87.91	0.10	86.85	1.10	1.28
	Nov	1.19	87.91	0.10	86.85	1.10	1.26

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	Oct 2026/27	Nov 2026/27
Production						
China	76,032	78,408	81,972	85,674	87,912	87,912
United States	47,621	49,084	53,019	56,797	59,693	59,693
Brazil	41,488	41,859	44,383	47,875	50,011	50,011
Argentina	23,666	28,352	33,508	33,059	33,495	33,495
European Union	11,297	11,455	12,166	11,850	11,730	11,730
India	8,240	9,040	9,040	8,080	8,000	8,080
Mexico	5,255	5,159	5,255	5,490	5,490	5,490
Other	34,841	36,518	42,466	45,230	46,073	46,198
Total	248,440	259,875	281,809	294,055	302,404	302,609
Imports						
European Union	15,997	16,564	20,609	20,300	20,400	20,400
Indonesia	5,434	5,055	6,179	6,957	6,900	6,980
Vietnam	4,724	6,033	5,703	5,600	6,500	6,500
Philippines	2,824	2,967	3,189	3,600	3,850	3,850
Thailand	3,141	2,770	2,939	3,286	3,400	3,400
Mexico	1,670	1,937	2,345	2,981	3,250	3,250
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	23,161	25,778	27,137	30,085	31,490	31,496
Total	63,272	69,541	77,733	82,659	86,090	86,176
Exports						
Argentina	20,764	24,891	29,780	29,697	30,000	30,000
Brazil	21,334	22,722	23,390	25,321	27,100	27,300
United States	13,196	14,564	16,396	18,418	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	8,980	8,335	8,190
Total	67,066	74,223	82,888	86,616	90,053	90,108
Domestic Consumption						
China	75,050	77,150	80,850	84,550	86,850	86,850
United States	34,946	35,068	37,405	39,348	40,007	39,946
European Union	26,642	27,042	31,242	31,542	31,567	31,567
Brazil	20,000	20,000	20,500	21,800	23,000	23,000
Mexico	6,930	7,080	7,450	8,400	8,745	8,745
Vietnam	5,785	6,640	7,095	7,545	8,250	8,250
India	6,625	7,075	7,185	7,155	7,100	7,175
Indonesia	5,580	5,200	5,900	6,850	6,855	6,980
Thailand	4,750	4,575	4,800	5,450	5,700	5,710
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	3,600	3,870	3,910
Argentina	3,450	3,500	3,525	3,600	3,650	3,650
Japan	3,550	3,521	3,505	3,490	3,495	3,495
Other	40,874	43,478	47,269	52,097	55,366	55,531
Total	247,012	255,039	272,946	288,627	297,805	298,159
Ending Stocks						
Brazil	3,817	2,972	3,470	4,228	3,959	3,949
Argentina	2,297	2,259	2,741	2,879	3,021	3,074
European Union	510	836	1,717	1,625	1,588	1,588
China	937	794	943	1,193	1,279	1,255
Turkey	422	466	572	561	676	717
Other	6,174	6,984	8,576	9,004	9,365	9,425
Total	14,157	14,311	18,019	19,490	19,888	20,008

DISTILLERS DRIED GRAIN W/ SOLUBLES

➢ Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	11/12/2026	$4.4250	$158.0357
Soybean Meal	11/12/2026		$325.40
DDG Weekly Average Spot Price	11/12/2026		$177.00
DDG Value Relative to:		11/12	11/5
Corn		1.120%	1.133%
Soybean Meal		54.39%	56.12%
Cost Per Unit of Protein:			
DDG		$6.56	$6.59
Soybean Meal		$6.85	$6.68

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 and Outlook

On Friday, November 13, 2026, U.S. distillers dried grains with solubles (DDGS) markets closed out the week mixed, with soft interior spot prices contrasting against firmer rail and river export values. According to DTN's weekly market assessment released Friday afternoon, the domestic average spot price dipped $1 to $177 per short ton despite gains in both cash corn and soybean meal, while rail-delivered export offers to the Pacific Northwest and California jumped $10 per metric ton.

Market Snapshot & Price Action

Domestic Spot & Regional Cash Bids: *The average spot price across 33 reporting Midwest locations eased $1/ton to $177.00/short ton for the week ended November 12. In the USDA AMS National Weekly Grain Co-Products Report, regional dried distillers grains (10% moisture) varied widely by state, averaging $166.56/ton in Iowa, $172.50/ton in Minnesota, $191.25/ton in Nebraska, $192.50/ton in Illinois, and holding steady at $220.00/ton in Kansas.*

Wet distillers grains (65–70% moisture) averaged $56.00/ton in Iowa and Minnesota and $70.00/ton in Kansas.

Export Barge & Rail Markets: *Per the U.S. Grains and Bioproducts Council, December export quotes showed solid inland logistics strength:*

- ***Rail Delivered PNW:*** *Up **$10 to $293/mt**.*
- ***Rail Delivered California:*** *Up **$10 to $283/mt**.*
- ***CIF NOLA Barge:*** *Up **$3 to $267/mt**.*
- ***FOB Vessel Gulf:*** *Down **$2 to $278/mt**.*

Feed Value Ratios: *With DTN's national corn index rising 4¢/bu on the week (and CBOT Dec '26 corn closing up 3¢ at $4.43½/bu on Friday) and December soybean meal rallying $4.40/ton on Friday to $329.80/ton, DDG became increasingly attractive in livestock rations. DDG's value relative to corn eased to 112.0% (from 113.3% the prior week), and its value relative to soybean meal dropped to 54.39% (from 56.12%). On a protein-unit basis, DDG cost $6.56 per unit of protein, widening its discount against soybean meal at $6.85 per unit.*

Key Market Drivers

High Ethanol Run Rates Keeping Domestic Supply Ample

- ***Strong Plant Output:*** *According to delayed U.S. Energy Information Administration (EIA) data released Thursday, U.S. fuel ethanol production averaged **1.13 million barrels per day (bpd)** for the week ended November 6. While down 13,000 bpd from the prior week's nine-month high of 1.143 million bpd, output remained **5.1% (+55,000 bpd) above** the same week last year.*
- ***Coproduct Supply Pressure:*** *Elevated Midwest ethanol grind (averaging 1.07 million bpd) continued to generate steady weekly DDGS volumes, keeping interior plant spot offers competitive and capping upside price moves despite Friday's rally in corn and soybean meal futures.*

Export Pace & Rail Tariff Adjustments

- ***Year-to-Date Export Strength:*** *According to the Renewable Fuels Association, U.S. DDGS exports totaled **1.09 million short tons** in the latest monthly Census trade tally (led by Mexico, Indonesia, and South Korea), keeping 2026 cumulative exports **12% ahead of last year's pace**.*
- ***Rail Freight Updates:*** *Effective November 10, Norfolk Southern implemented updated lane rates under Public Tariff NSRQ-52302 for distiller grain commodities, contributing to firmer delivered rail quotes into western and coastal export gateways.*

Livestock Ration Inclusion

- ***Cattle & Feedlot Support:*** *Strong Friday gains in feeder cattle (up $3.67/cwt) and live cattle (up $1.75/cwt), combined with a 37% year-over-year drop in 2026 U.S. grain sorghum production, reinforced domestic feedlot demand for competitively priced DDGS across the Plains and Midwest.*

International Grains Program
Kansas State University

BIOFUELS & ENERGY

ETHANOL

➢ **ICME Ethanol Futures – Daily Nearby**



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

CME Ethanol Futures *rallied to 1.80250 USD/Gal on the 13th of November 2026.*

December WTI crude oil (CLZ26) closed down -0.18 (-0.20%) on Friday, and December RBOB gasoline (RBZ26) closed down -0.0494 (-1.85%).

December Nymex natural gas (NGZ26) closed down -0.110 (-3.29%) on Friday.

CME ethanol futures on 13 November 2026 showed stable but low activity, with Chicago Ethanol (Platts) contracts posting settlement values around 1.76–1.85 USD/gal for nearby months and virtually no trading volume. Broader ethanol markets that week trended slightly lower, with U.S. wholesale and FOB Houston prices declining modestly.

➢ **Energy Information Administration Weekly Petroleum Status Reported**

11 November 2026 – The Energy Information Administration Reported on Wednesday, Crude oil inventories increased last week.

Crude oil stocks gained 4.66 million barrels following a decrease of 0.87 million barrels the prior week. Stocks of 414.4 million barrels are down 3.1% from a year ago. Cushing, OK crude oil stocks increased 0.11 million barrels per day last week. Imports increased 0.32 million barrels per day from the week before while exports decreased 0.22 million barrels per day.

Refinery utilization increased 0.126 million barrels per day.

EIA Petroleum Stocks

	Week Ending 6-Nov	30-Oct	Change From LW	Pre-Report Estimates	API Stocks Change	Last Year 11/7/25	Change From LY
Crude Oil	414.417	409.760	+4.657	-1.11	-9.80	427.581	-13.164
Cushing, OK	27.356	27.250	+0.106			22.519	+4.837
Gasoline	210.757	208.958	+1.799	-0.08	+2.70	205.064	+5.693
Distillates	103.330	99.259	+4.071	-0.97	-8.00	110.909	-7.579

Million Barrels

Gasoline stocks increased 1.80 million barrels per day following a decrease of 0.22 million barrels the week before. At 210.8 million barrels, gasoline supplies are up 2.8% from the comparable week last year.

Distillate supplies increased 4.071 million barrels last week and have lost 0.96 million barrels over the last four weeks. Distillate supplies of 103.3 million barrels are 6.8% below the same time last year.

Implied gasoline demand slowed 0.47% from the week before and average demand over the last four weeks is down 1.0% from the same time a year ago.

EIA Weekly Ethanol

	Week Ending 6-Nov	30-Oct	Change From LW	Last Year 11/7/25	Change From LY
Ethanol Production	1,130	1,143	-13.0	1,075	+55.0
Ethanol Exports	140	147	-7.0	157	-17.0
Blender Demand	888	899	-11.0	895	-7.0
	Thousand Barrels per Day				
Fuel Ethanol Stocks	24,345	24,434	-89.0	22,219	+2,126
	Thousand Barrels				

Ethanol production dropped 13 thousand barrels per day last week following an increase of 25 thousand barrels per day from the week before. Production of 1,130 thousand barrels per day is up 5.1% from a year earlier.

Production at the Gulf Coast increased 3 thousand barrels per day to average 27 thousand barrels per day. East Coast production increased 2 thousand barrels per day to average 11 thousand barrels per day.

Rocky Mountain region production increased 1 thousand barrels per day to average 11 thousand barrels per day.

Production on the West Coast was unchanged from last week at 10 thousand barrels per day.

Production in the Midwest decreased 20 thousand barrels per day to average 1,070 thousand barrels per day.

Ethanol Exports declined 7 k/barrels per day, going from 147 k/bpd to 140 k/bpd. A decrease of 4.8% from the week before.

International Grains Program
Kansas State University

➢ U.S. Corn Values delivered Ethanol Plants – as of 12th November 2026

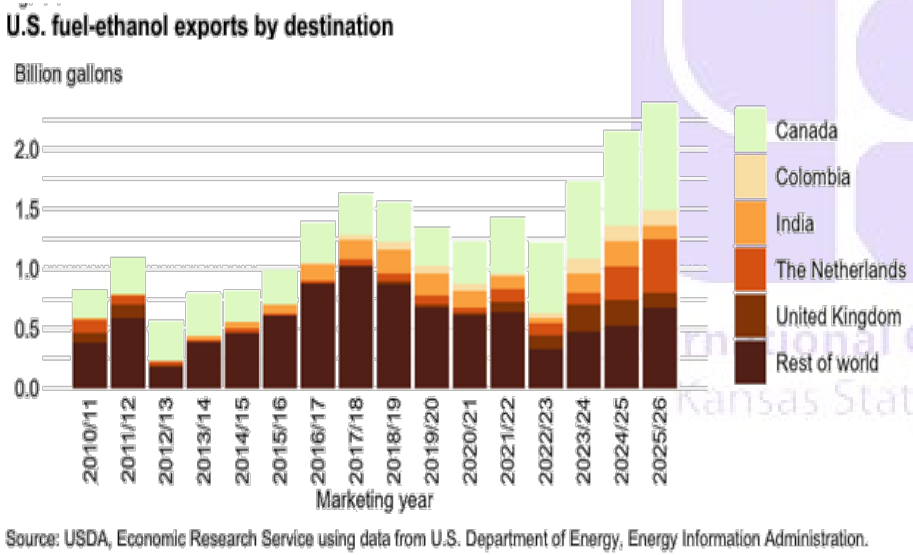
Corn Delivered Selected Plants / Road quotes, in cents/bus basis CBOT futures: *USDA (U.S. No. 2, 14.5% moisture, in cents/bus*

Nearby Ethanol Bids	*11/11/2026*	*11/12/2026*		
Blair, NE	*-17*	*-17*	*Z*	***UNC***
Cedar Rapids, IA	*-5*	*2*	*Z*	
Decatur, IL	*15*	*15*	*Z*	***UNC***
Denison, IA	*-35*	*-35*	*Z*	***UNC***
N. Manchester, IN	*15*	*15*	*Z*	***UNC***
Portland, IN	*15*	*25*	*Z*	

➢ Corn and Sorghum Ethanol Grind Sees New High in 2025/26

13 November 2026 USDA ERS – With the August 2026 sorghum usage for ethanol released by the U.S. Department of Energy, Energy Information Administration (EIA), the 2025/26 ethanol-grind picture is now complete.

Combined, corn and sorghum use for ethanol hit 5.666 bbus in 2025/26, just edging out the previous high of 5.664 bbus in 2017/18. The record grind was the result of the 2nd-largest corn-ethanol grind of 5.548 bbus (behind 5.605 bbus in 2017/18) and the 2nd-largest sorghum-ethanol grind of 118 mbus (behind 135 mbus in 2015/16).



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

Record fuel ethanol exports, as reported by EIA, contributed to the record ethanol grind in 2025/26. Exports of fuel ethanol hit 2.4 billion gallons in the 2025/26 corn marketing year, surpassing the previous high of 2.2 billion gallons in 2024/25, and marked the third consecutive year of record-setting fuel ethanol exports.

Canada was the destination for the largest share of U.S. fuel-ethanol exports in 2025/26, accounting for 37% or nearly 900 million gallons. Consumption of fuel ethanol in Canada is supported by its Clean Fuel Standard, which seeks to lower the overall aggregate fuel emissions through multiple mechanisms (including biofuels).

The Netherlands accounted for the second-largest U.S. fuel-ethanol export share at 19%—followed by Colombia, the United Kingdom, and India—which each accounted for about 5% of U.S. fuel-ethanol exports in 2025/26.

Total corn- and sorghum-ethanol grind for the 2026/27 marketing year is projected at 5.728 bbus, about 1% higher than last year. This record projection is driven by an increase in corn use for ethanol, which is currently forecast at 5.65 bbus, up 0.1 billion from last year.

Sorghum is expected to see a sizable drop in ethanol usage, with the total 2026/27 forecast at 78 mbus, down 34% from last year.

This reduced outlook for sorghum is in line with a reduced crop—down 33% year over year—and expectations for slightly less favorable pricing relative to corn throughout the marketing year (sorghum-to-corn price ratio of 0.88 in 2025/26 versus a projected price ratio of 0.97 in 2026/27).

➢ Chevron to Restart Iowa Biodiesel Plant After Three-Year Shutdown

12 November 2026 by DTN Environmental Editor – Chevron announced plans to restart production at a biodiesel plant in Iowa. (Photo courtesy of Chevron)

LINCOLN, Neb. (DTN) -- A Ralston, Iowa, biodiesel plant that shut down two years and eight months ago is restarting production, Chevron U.S.A. Inc. announced Thursday.

In March 2024 Chevron Renewable Energy Group closed the 42-million-gallon Ralston plant as well as another biodiesel facility in Madison, Wisconsin, because of what the company described in a news release as "poor market conditions."

Chevron said the restart of the Ralston plant is supported by a commercial and operational agreement between Chevron and the farmer-owned Landus Cooperative.

It typically takes biodiesel plants two to six weeks to return to maximum production.

A Chevron spokesperson said the company does not have a definitive timeline for the plant's reopening but anticipates it will be mid-2027 before the plant comes back online.

"The decision follows improved biodiesel market conditions, and the neighboring Landus processing facility gives the plant an efficient feedstock supply chain," according to Chevron.

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➢ US Ethanol Bunkering Milestone Signals Marine Fuel Opportunity

9 October 2026 By Frank Zaworski *– Maersk completes first US commercial ethanol bunkering of container vessel. The Houston operation used US-produced corn ethanol supplied by POET, marking the first commercial ship-to-ship ethanol bunkering of a deep-sea container vessel in the US. The trial provided valuable insight into the infrastructure, supply chain, and regulatory requirements needed to support bioethanol as a scalable marine fuel.*



Maersk Completes First US Commercial Ethanol Bunkering

The critical infrastructure needed for the global adoption of ethanol-based sustainable marine fuel (SMF) is rapidly taking shape on several fronts.

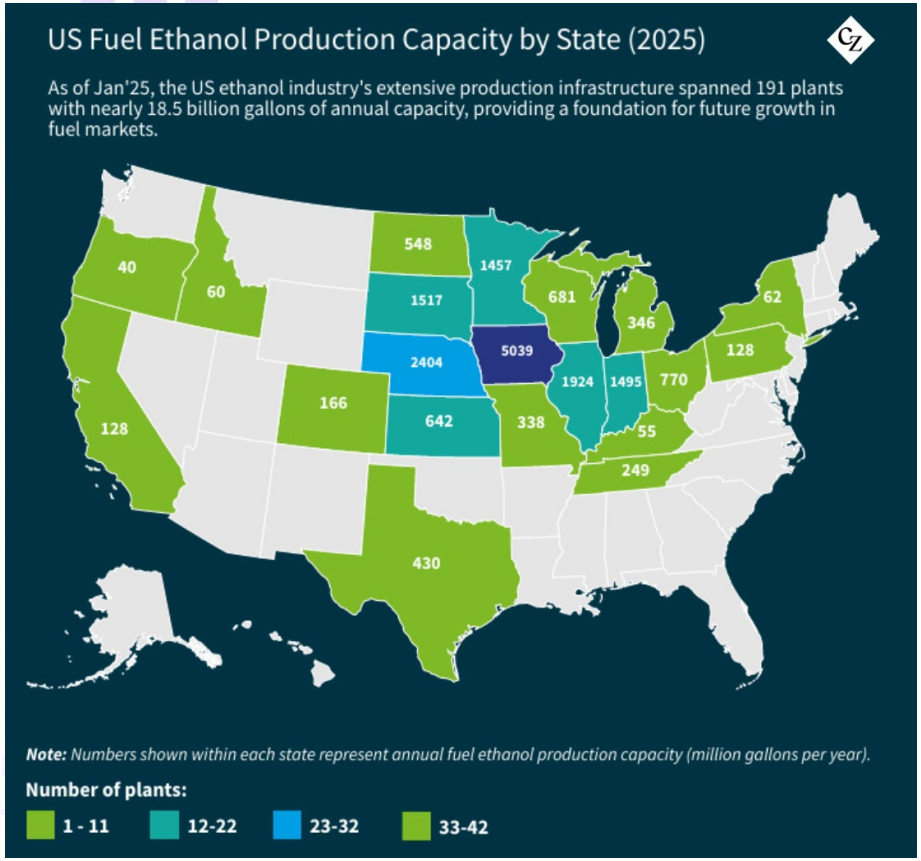
A.P. Moller – Maersk (Maersk) recently announced the successful bunkering of *Tangier Maersk*, a dual-fuel, alcohol-enabled container vessel, using US-produced corn ethanol.

The operation marked the first ship-to-ship commercial ethanol bunkering of a deep-sea container vessel in the US. The milestone is part of Maersk's broader efforts to explore multiple potential fuel pathways for the future of shipping.

The operation provided valuable insight into the operational, infrastructure, sourcing, and supply chain considerations involved in using ethanol as a marine fuel. While ethanol benefits from an established production base, existing infrastructure, and compatibility with alcohol-enabled vessel technology, scalable future fuel pathways will also depend on fuel availability, regulation, and operational readiness across the maritime value chain.

According to Maersk, achieving lower-emission logistics requires turning new technologies into practical, scalable solutions. The bunkering operation aboard *Tangier Maersk* provides valuable real-world experience with alternative fuels in commercial shipping. The insights gained will help drive the development of more sustainable supply chains.

Maersk Regional President for North America, Ditlev Blicher, said the operation builds on previous ethanol trials aboard *Laura Maersk* and *Antonia Maersk* and reflects Maersk's continued commitment to exploring and advancing credible pathways to drive progress within the shipping industry's energy transition.



Source: EIA

POET Demonstrates Ethanol's Potential as a Marine Fuel

US-based POET, the world's largest bioethanol producer, supplied the ethanol for the first 100% bioethanol bunkering operation in the US, marking a significant milestone in the development of bioethanol as a marine fuel.

The successful trial with Maersk took place in Houston and demonstrated the potential for US-made ethanol to become a scalable fuel option for the global maritime industry.

“Seeing US-made ethanol move from the farm to a container ship in one of the nation’s largest ports is an exciting moment for our industry,” said Jeff Broin, Founder and CEO of POET. “Bioethanol is an abundant, affordable, and clean option for the marine sector. It demonstrates what is possible when partners across the value chain work together to open new markets for US agriculture.”

Kirby Corporation supported the marine bunkering operation and transportation of the fuel. The Port of Houston provided critical port coordination and infrastructure, while the US Coast Guard supported the regulatory requirements necessary to conduct the ethanol bunkering operation.

“Bioethanol has the potential to contribute meaningfully to the future energy mix for shipping,” said Emma Mazhari, Maersk’s Vice President, Energy Markets. “[Bioethanol] can offer another scalable, lower-emission fuel option and greater flexibility in how the maritime industry approaches its transition to lower-carbon fuels. This operation with POET is an important step in exploring how bioethanol can be incorporated into marine fuel supply chains in the US.”

Connecting US Agriculture to Global Shipping Markets

The Houston operation also highlights the connection between American agriculture and global commerce. As the 11th-largest US container exporter, POET connects the value chain from American farms to international markets, helping feed the world with high-quality feed ingredients that are a co-product of the bioethanol process.

POET produces more than 3 billion gallons annually across its network of 35 bioprocessing facilities. The fuel is supported by established production, transportation, and distribution infrastructure and is available to markets worldwide.

“Bioethanol has spent decades proving itself as a reliable, scalable fuel in the world’s largest transportation market,” Broin said. “Now we have an opportunity to take that same American-made fuel into a global maritime market. As the world looks for practical ways to reduce the carbon intensity and cost of transportation, we should be looking at every technology and every market where bioethanol can deliver value.”

The bunkering operation demonstrates that bioethanol can move beyond traditional road-fuel applications and into a new global market.

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CRUDE OIL

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



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

➢ **NYMEX Brent Crude Oil – Daily Cash**



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

December WTI crude oil (CLZ26) closed down -0.18 (-0.20%) on Friday, and December RBOB gasoline (RBZ26) closed down -0.0494 (-1.85%).

December Nymex natural gas (NGZ26) closed down -0.110 (-3.29%) on Friday.

Crude Oil Futures' Storyline - Geopolitical Uncertainty, Rising Supply and Volatility

Crude oil and gasoline prices settle lower on Friday. Dollar strength weighed on energy prices Friday after the dollar index ($DXY) climbed to a 1.5-year high. Crude prices also came under pressure after the IEA projected a global crude surplus this quarter. Crude losses were limited after President Trump said the US doesn't need a deal with Iran, dimming prospects for a quick breakthrough to end the war that has disrupted energy supplies from the Middle East.

Crude prices slipped on Friday after the International Energy Agency (IEA) cut its 2026 global crude oil demand forecast to 102.29 million bpd, down -90,000 bpd from last month's forecast. The IEA also said global oil markets will swing to a surplus for the first time since the start of the Iran war, boosting 2026 global oil supply estimates by 920,000 bpd, and said global oil markets will be in surplus by 2 million bpd this quarter.

Crude oil losses were limited on Friday on concerns over escalation of the US-Iran conflict after US Central Command said it shot down two attack drones launched by Iran's IRGC toward a US base in Bahrain. Supply threats to crude oil remain due to flare-ups in the Middle East, with continued attacks on commercial shipping and disruption to the region's energy infrastructure. According to consultant Verisk Maplecroft, there were 36 confirmed attacks on commercial ships in the Persian Gulf, the Strait of Hormuz, and the Gulf of Oman in October, the highest total since the Iran war began.

Despite the ongoing US-Iran conflict, oil supplies are still leaving the Middle East. Combined exports from Saudi Arabia, the United Arab Emirates, Iraq, and Kuwait climbed 10% to 15.53 million bpd in October, roughly in line with levels shipped at the start of the year, according to tanker-tracking data compiled by Bloomberg.

Higher Saudi crude output is bearish for crude prices. Saudi Arabia said its Oct crude production rose by +970,000 bpd to 9.2 million bpd (+12% m/m), recovering further from a 36-year low in August. However, Saudi oil production continues to be threatened by Houthi missile attacks on Saudi Arabia and by the Houthi threats to oil shipments near the Bab-al-Mandeb Strait.

On the positive side for crude, Saudi Arabian state producer Aramco last Thursday cut its crude prices for Asian buyers next month by less than expected. Aramco cut its crude price for Asian buyers for December delivery by $2 a barrel, less than market expectations of a $5 decrease from November.

Recent attacks by Ukraine on Russian oil infrastructure have curbed Russian crude production and exports. Ukraine has attacked nine Russian oil refineries since the start of November, including the Omsk facility, Russia's largest. According to Rystad Energy AS, Russian refinery runs in the first ten days of November stood at 4.2

million bpd, down from 5 million bpd in late October. 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 crude oil futures market continues to experience significant volatility as traders attempt to balance geopolitical uncertainty, shifting global supply conditions, and concerns about future energy demand. After a substantial rally earlier in the year, crude oil prices have encountered renewed selling pressure, although ongoing tensions in the Middle East continue to provide an underlying support for the market.

As of November 12, December NYMEX WTI crude oil futures are trading in the neighborhood of $88 per barrel, while Brent crude futures are trading around $95 per barrel. Both benchmarks have experienced considerable price swings in recent sessions as traders react to developments involving Iran, the Strait of Hormuz, and recovering global oil production.

One of the biggest influences on crude oil prices continues to be the conflict involving the United States and Iran. Concerns surrounding shipping activity through the Strait of Hormuz have created uncertainty regarding the availability and transportation of global crude supplies.

The Strait of Hormuz is one of the world's most important energy transportation routes, making any disruption potentially significant for international oil markets. Recent attacks on energy infrastructure and commercial shipping have reinforced concerns about supply interruptions.

However, hopes for diplomatic progress and a potential de-escalation have also contributed to selling pressure. The market is essentially weighing two competing scenarios - the possibility of improved global oil flows or another escalation that could tighten supplies and send prices higher.

For futures traders, geopolitical headlines remain an important source of short-term volatility.

While geopolitical concerns have supported prices, increasing global production is creating a more challenging supply outlook.

According to OPEC's latest production report, October output from OPEC+ increased to approximately 41.23 million barrels per day, approaching pre-conflict production levels. Saudi Arabia has been a major contributor to the recovery, reporting October production of approximately 10.56 million barrels per day.

In addition, U.S. crude oil inventories recently increased by 4.7 million barrels to 414.4 million barrels for the week ending November 6, according to the Energy Information Administration.

The unexpected inventory increase was considerably larger than market expectations and represents a potential bearish factor for crude oil futures.

Higher production combined with recovering exports could create additional downward pressure if global demand fails to keep pace with available supply.

The Energy Information Administration's November outlook projects Brent crude prices remaining near $100 per barrel through the remainder of 2026, reflecting continued transportation constraints and geopolitical risks.

However, the longer-term outlook becomes more cautious. The EIA expects global oil inventories to begin rebuilding as production improves, potentially contributing to lower prices during 2027.

This creates an interesting environment for traders. Near-term supply disruptions could generate sharp rallies, while improving production and inventory levels could limit the market's upside.

From a technical perspective, the $85 level is an important psychological area to monitor in WTI crude oil futures. A sustained move below this level could open the door for additional selling pressure.

On the upside, the $90 level represents an important psychological threshold. A sustained move above $90 could improve the technical outlook and potentially bring $95 and $100 into focus.

Traders should pay particular attention to - $85, initial psychological support and an area to monitor for buying interest. Then $90, important upside threshold that bulls will want to reclaim and maintain. $95, potential resistance and a test of improving bullish momentum around here. $100, major psychological level and a potential target if geopolitical risk intensifies. These are reference levels to monitor rather than confirmed technical support or resistance points.

Crude oil futures are entering an important period as the market attempts to determine whether geopolitical uncertainty or improving global supply will ultimately dictate the next major move.

The bullish argument remains centered on potential disruptions in the Middle East, constrained transportation routes, and the possibility of renewed attacks on energy infrastructure.

The bearish argument focuses on increasing OPEC+ production, recovering exports, rising U.S. inventories, and the potential for diplomatic progress to reduce the geopolitical risk premium currently embedded in crude oil prices.

For traders, this environment presents opportunities but also requires disciplined risk management. Unexpected headlines can quickly reverse market direction, making position sizing and clearly defined trading levels especially important.

Crude oil remains a headline-driven market with significant potential for volatility. Whether WTI can reclaim $90 and challenge $95, or break below $85 and extend its recent weakness, will likely depend on the balance between geopolitical developments and the global supply-and-demand outlook.

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NATURAL GAS

➢ **NYMEX Natural Gas – Daily Cash**



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

December WTI crude oil (CLZ26) closed down -0.18 (-0.20%) on Friday, and December RBOB gasoline (RBZ26) closed down -0.0494 (-1.85%).

December Nymex natural gas (NGZ26) closed down -0.110 (-3.29%) on Friday.

Nat-Gas Prices Retreat on Larger-Than-Expected Storage Build

Dec nat-gas prices settled sharply lower on Friday after weekly EIA gas storage rose more than expected. The EIA reported Friday that nat-gas inventories rose by +61 bcf in the week ended November 6, well above the five-year average for the week of +40 bcf.

Losses in nat-gas prices accelerated Friday on forecasts for warmer US weather, potentially curbing heating demand for nat-gas. The Commodity Weather Group said Friday that forecasts shifted warmer, with above-average temperatures expected across the eastern half of the US for November 18-22.

Nat-gas prices sank to a 6.5-month nearest-futures low (X26) late last month as warm US autumn weather curbed heating demand for nat-gas and allowed US storage levels to climb. Also, expectations that the "Super El Niño" will bring warmer-than-normal temperatures to the Northern Hemisphere this winter and reduce nat-gas heating demand are weighing on prices.

US (lower-48) dry gas production on Friday was 114.7 bcf/day (+4.6% y/y), according to BNEF. Lower-48 state gas demand on Friday was 90.8 bcf/day (+11.5% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals Friday were 21.9 bcf/day (+5.4% 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 November 7 rose +2.4% y/y to 75,151 GWh (gigawatt-hours). Also, US electricity output in the 52 weeks ending November 7 rose +3.3% y/y to 4,425,114 GWh.

Tuesday's monthly Short-Term Energy Outlook from the EIA was negative for nat-gas prices, as it raised its US 2026 nat-gas production estimate to 113 bcf/day from 112.2 bcf/day.

Friday's weekly EIA report was bearish for nat-gas prices, showing an increase of +61 bcf in the week ended November 6, above the 5-year average of +40 bcf. As of November 6, nat-gas inventories were down -2.5% y/y and +2.0% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of November 11, gas storage in Europe was 71% full, compared to the 5-year seasonal average of 89% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ended November 13 fell by -4 to 127 rigs, modestly below the 3-year high of 135 rigs posted on September 25th.

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Government Actions and Policies

➢ Control of Congress Changes, Reshaping Who Writes Farm Policy

At a Glance: Democrats won the House and Senate in Tuesday's election, and several Agriculture Committee members lost or are leaving.

Democrats won control of both chambers Tuesday, DTN reported. As of Wednesday morning, Democrats had won 255 House seats, well above the 218 needed for a majority, with about 68 races still uncalled. In the Senate, Democrats flipped seven seats to reach 54, with Alaska and Mississippi still undecided.

The results reached deep into farm and ranch country. Agri-Pulse reported Democratic wins in states with large agriculture economies, including Iowa, Kansas, Texas and Ohio. Sen. Roger Marshall of Kansas, a Senate Agriculture Committee member, lost his race. In Iowa, Josh Turek won the Senate seat Sen. Joni Ernst is leaving.

The House Agriculture Committee will have many new faces. DTN expects 11 members to leave the committee, including Reps. Zach Nunn, Rob Bresnahan, Monica De La Cruz and Derrick Van Orden, who lost their races. Rep. Shontel Brown of Ohio is seeking to lead the committee's majority, according to DTN. Sherrod Brown, a former Senate Agriculture Committee member who won his Ohio Senate race, could be in line to chair that panel.

Committee chairs will decide which Farm Bill provisions move. The new majority also faces pressure on fuel and fertilizer costs, trade and the effect of global conflicts on markets. lawmakers now must decide whether to try to finish a Farm Bill in the lame duck session or wait for the new Congress, which is sworn in January 3.

Sources
DTN: Historic Midterm Win for Democrats, Flipping Senate and Governor Seats
Agri-Pulse: Daybreak Nov. 4: Democrats take control of House, Senate
DTN: Election 2026 Live Updates: Results, Key Races and What They Mean for Agriculture

➢ U.S. Trade Update and Highlights

10 November 2026 – Source: Corn Refiners Association

US-China: *US PUSHES FOR AGREEMENT IMPLEMENTATION*

- Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer **spoke last week** with Chinese Vice Premier He Lifeng and discussed bilateral economic relations and implementation of the Busan arrangement.
- The Busan arrangement includes China's pledge to buy 25 mmts of U.S. soybeans over three years and increase purchases of other American farm goods by $17 billion annually, among cross-cutting commitments on tariffs.
- The agreement is currently set to expire Jan. 10, 2027, and is expected to be discussed during an Asia-Pacific Economic Cooperation Economic Leaders' Week meeting in Shenzhen, China, to which President Donald Trump will be traveling.

US-Africa: *TRUMP INTENDS TO REMOVE SOUTH AFRICA AND RWANDA FROM TRADE PREFERENCE PROGRAM*

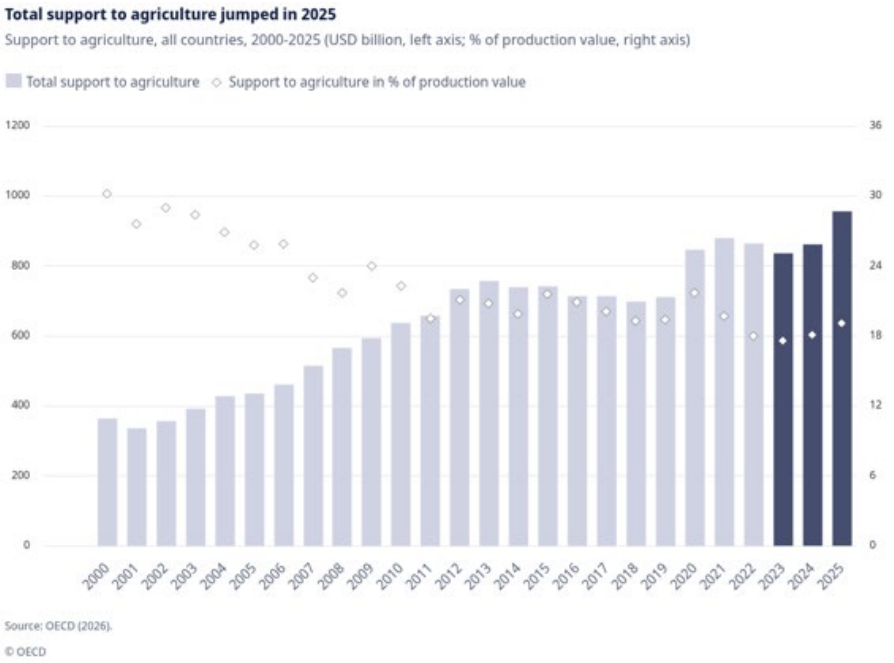
- President Donald Trump has **notified Congress** and the governments of Rwanda and South Africa of his intent to terminate their eligibility for the African Growth and Opportunity Act (AGOA) trade preference program on Jan. 1, 2027.
- AGOA allows dozens of African nations to export certain goods duty-free to the U.S. USTR leads an annual review of the program to determine if participating countries met AGOA eligibility requirements, including those related to human rights, national security and unfair trade practices.
- **The National Pork Producers Council previously encouraged the move,** urging in August that AGOA benefits be withheld until market access barriers for U.S. exports in AGOA-eligible countries are addressed.
- Two-thirds of South Africa's agricultural exports to the U.S. enter tariff-free under AGOA, totaling more than $7 billion in goods since 2000.

International Organizations:

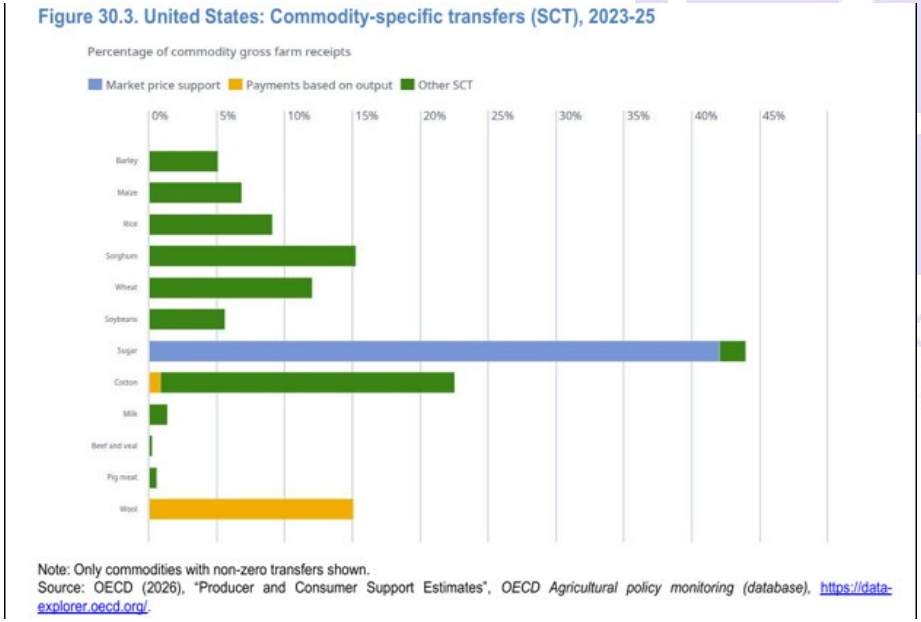
OECD REPORT ON AGRICULTURAL SUPPORT PROGRAMS

- The Organization for Economic Co-operation and Development (OECD) "**Agricultural Policy Monitoring and Evaluation 2026**" report examines how governments are responding to more frequent, interconnected global shocks. It identifies ways to make agricultural support more effective, more forward-looking, and better aligned with resilience, productivity and sustainability.
- The report highlights a 15% increase in agricultural support over the past two years.
- The report suggests that support policies remain reactive, short-term, and not fully aligned with a complex risk environment.
- Other key observations and recommendations include:
  - Public investments are not keeping pace with the need for sector transformation;
  - Consumers continue to bear a large share of policy costs;
  - Well-designed targeting and conditionality may help achieve environmental outcomes; and
  - Future-proof policies could provide more efficient, sustainable and resilient agriculture.

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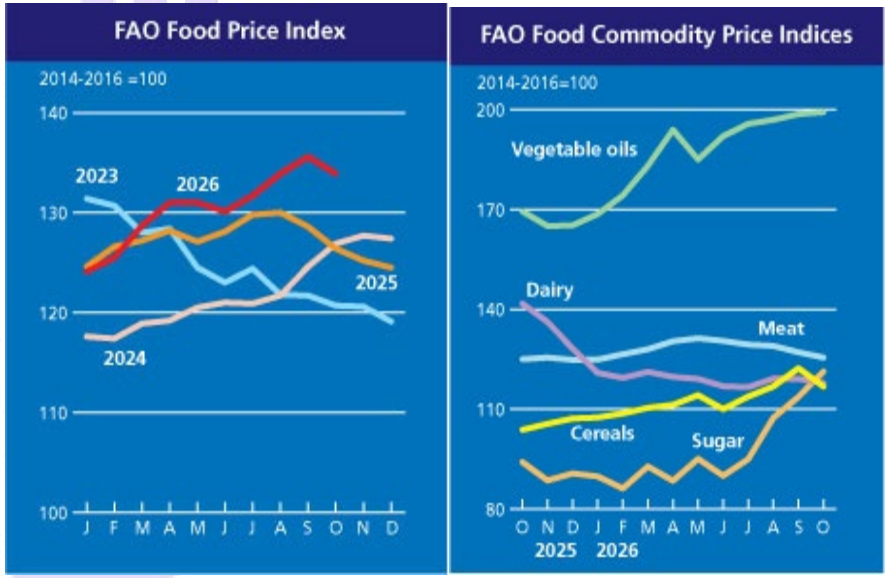
Source: OECD (2026) – "Agricultural Policy Monitoring and Evaluation 2026"



Source: Agricultural Policy Monitoring and Evaluation, Page 660

FAO FOOD PRICE INDEX FALLS IN OCTOBER

- The Food and Agriculture Organization of the United Nations (FAO) released its **October 2026 Food Price Index**, which showed global food commodity prices declined as weaker import demand drove month-over-month decreases in the cereal, dairy and meat price indexes.
- The index averaged 133.9 points in October, down 1.2% from its revised September level. It was 5.9% higher than a year earlier but 16.4% below its March 2022 peak.
- The report forecasts that global cereal trade would decline 3.3% to 507.7 mmts in the 2026-27 marketing year. The main driver was an 8.6% decline in wheat trade as supply and logistical constraints reduced shipments from all major exporters.



Source: October 2026 FAO Food Price Index

➢ Brazil Election Puts Pressure on U.S. Agricultural Commodities

28 October 2026 — At a glance: Brazil's President Lula won reelection, weakening the country's currency and pushing soybean, coffee and sugar prices lower. Brazil's growing share of China's soybean market and uncertain U.S.-Brazil trade relations could further affect American agricultural exports.

Brazilian President Luiz Inácio Lula da Silva's reelection sent soybean, coffee and sugar prices lower as a weaker Brazilian real made the country's agricultural exports more competitive. Soybean futures on the Chicago Board of Trade fell to their lowest level since late August, while sugar futures dropped as much as 3.6% and arabica coffee fell as much as 3.3%, according to Bloomberg.

Brazil is the world's leading exporter of soybeans, sugar and coffee. A weaker currency allows Brazilian farmers to earn more local currency from exports, potentially encouraging greater sales and putting downward pressure on global prices. Brazil also supplied nearly 80% of China's soybean imports during the first nine months of 2026, further challenging U.S. exporters in a key market.

Lula's fourth-term victory also raises questions about Brazil's trade relationship with the United States. President Donald Trump previously imposed a 25% tariff on Brazilian goods, and the two countries' relationship could influence future agricultural trade and market conditions.

Sources:

NPR: Bolsonaro's party accepts Brazil election defeat, but he refuses to concede

NBC: Flavio Bolsonaro and family to receive U.S. visas after fleeing Brazil following election loss

Farm Progress: Brazil election results put ag commodities under pressure

- **Trump Trims Some Tariffs on Canadian Goods, Adds Others Starting October 30th**

28 October 2026 — At a Glance: President Trump signed a proclamation that removes some goods from his 50% tariffs on Canada and adds others, effective October 30. The changes followed a request from a Maine senator in a close race, and Canada says it is ready to negotiate.

A White House fact sheet says President Trump's October 23 proclamation modifies the goods subject to tariffs on Canada under Section 338 of the Trade Act of 1930, a provision that allows tariffs of up to 50% to answer discrimination against U.S. commerce. The changes take effect October 30. Plywood, some paper products, certain machinery and refrigeration equipment, and certain packing crates and boxes come off the list, and other goods, including carpets, are added. The tariffs apply regardless of USMCA origin. The administration cites Canada's exit from a near-final trade deal and its new retaliatory tariffs, which CTV News reported emphasize agricultural equipment among other goods.

The Associated Press reported that the exemptions followed a request from Maine Sen. Susan Collins and could help her in a close reelection race before the November 3 elections. Collins said she spoke with Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick about tariff costs for Maine families, businesses and farmers. She said many Maine farmers rely on Canadian equipment and packaging that U.S. suppliers do not offer or that would be costly to replace, and her office cited Maine wild blueberry growers, who need specialized Canadian harvesting boxes. Collins said she will keep seeking additional tariff relief and a broader trade agreement with Canada. The White House said the goal was to ease the burden on U.S. commerce while serving the public interest. Critics have called the timing a last-minute attempt to help Collins.

CTV News reported that Trump said Canada is "working very hard to make a deal with us" and that the United States has "all the cards." Prime Minister Mark Carney said Canada could sign a deal "this afternoon" if the United States were ready, but said a deal before the midterm elections is unlikely. Trade Minister Dominic LeBlanc's office said Canada "stands ready to work constructively and in good faith." Supply Chain Dive reported that talks broke down in August, and that Trump later banned imports of some Canadian goods, including specialty cheeses. An importer has also sued at the Court of International Trade to end collection of the tariffs.

Canada is a major market for U.S. agricultural products and a partner in the coming USMCA review. Retaliatory tariffs on farm equipment and food, and any deal that follows, will shape input costs and export access for Western producers.

Sources

White House: Fact Sheet: President Donald J. Trump Further Modifies Canadian Products Subject to Tariffs Under Section 338

Supply Chain Dive: Trump tweaks Canada tariffs, removing certain goods while adding others

CTV News: Trump to remove 50% tariffs on some Canadian goods. Here's what we know

- **USDA Selects Eight Fertilizer Projects for $573 Million, Including a Potash Plant in New Mexico**

28 October 2026 — At a Glance: USDA and Vice President JD Vance announced October 22 about $573 million in proposed funding for eight domestic fertilizer projects. They include a potash plant in Carlsbad, New Mexico.

USDA announced on the 22nd of October that it selected eight fertilizer manufacturing projects for about $573 million in proposed funding through the Fertilizer Investment & Expansion for Long Term Domestic Supply program, known as FIELDS. The projects represent more than $1.34 billion in total proposed investment. DTN described the awards as grants. USDA is also redirecting funds recovered from projects under an earlier fertilizer program. Agriculture Secretary Brooke Rollins said, "Farm security is national security."

Several projects are in the West. Intrepid Potash would receive about $139 million for a new sulfate of potash plant in Carlsbad, New Mexico, with capacity of about 220,000 tons a year. PCI Nitrogen would receive about $100 million to modernize plants in Texas and Oregon. True Organic Products would receive about $15.3 million for plants in California, Oregon and Arizona that make fertilizer from agricultural byproducts. Other projects are in Kansas and Indiana, where dairy manure would be converted into liquid ammonium nitrate, and in Florida, Virginia and Illinois, along with a seven-state ammonia project from TalusAg.

USDA's economic analysis projects that once the plants operate, nitrogen prices could fall about 4.4% and potash prices about 5.3%. USDA said four companies control about 77% of North American nitrogen fertilizer capacity, and two companies produce about 90% of North American potash.

Fertilizer is a major cost for hay and pasture, and potash and nitrogen prices have swung widely in recent years. The price effects USDA describes are projections that depend on the plants being built and running.

Sources

[Feedstuffs: Administration pumps funding into U.S. fertilizer manufacturing]

[DTN: Trump Administration Champions Funding for 8 New Fertilizer Investments]

[RFD-TV: USDA: Trump Administration Announces Major Investment in American Fertilizer Manufacturing]

Logistics

- **Russia's Baltic Commodity Hub on Fire After Drone Attack**

11 November 2026 – Summary by Bloomberg AI

- A drone attack sparked a fire in the port area of Ust-Luga, one of Russia's biggest Baltic commodity-export hubs, injuring three workers.
- The attack targeted a key gateway for Russian energy and commodity exports, which loads crude oil and petroleum products as well as coal, fertilizers and grain.
- The strikes came hours before Ukraine and Russia were due to resume talks in Abu Dhabi, focusing on possible de-escalation measures, including ceasefires covering the Black Sea and energy infrastructure.



A NASA FIRMS image taken on Nov. 11 shows multiple heat anomalies in the Ust-Luga port area, which may indicate fires

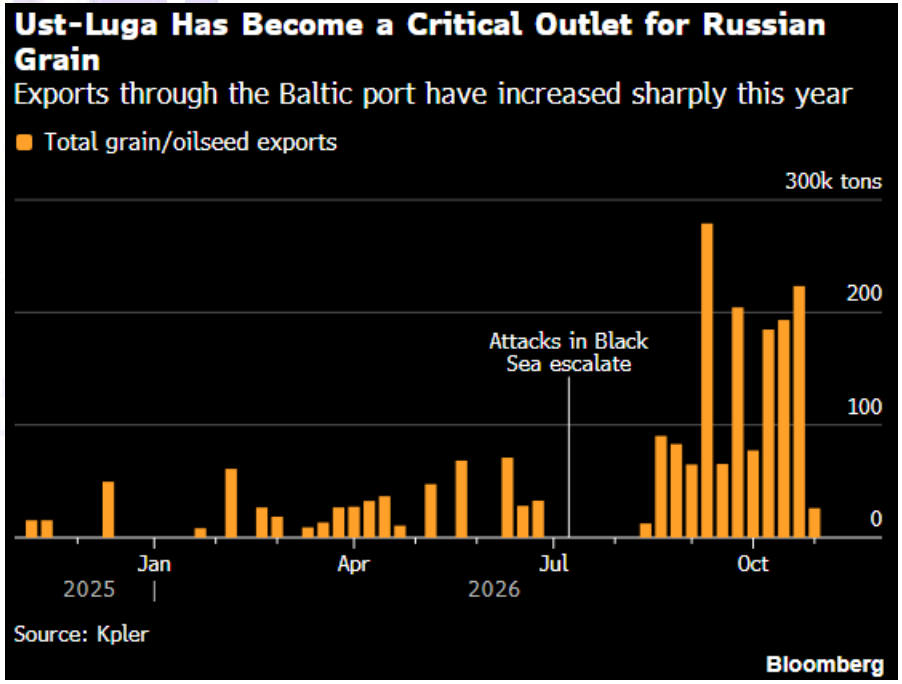
(Bloomberg) -- A drone attack sparked a fire in the port area of Ust-Luga, one of Russia's biggest Baltic commodity-export hubs, raising the risk of disruptions to energy and grain shipments as Moscow and Kyiv prepare for a second day of US-mediated peace talks.

Several drones struck the Ust-Luga port area, injuring three workers, Leningrad region Governor Alexander Drozdenko said Wednesday on Telegram. It wasn't immediately clear whether the attack disrupted commodity loadings.

Satellite data from NASA's Fire Information for Resource Management System taken on Wednesday showed multiple fresh heat anomalies — potentially indicating fires — across the whole Ust-Luga port area.

Ust-Luga, a key gateway for Russian energy and commodity exports, loads crude oil and petroleum products as well as coal, fertilizers and grain. The port has been targeted in several Ukrainian attacks so far this year, most recently in September, when a strike damaged a refinery owned by Novatek PJSC. Earlier attacks on Ust-Luga's oil terminals also caused temporary halts in loadings.

The strikes came hours before Ukraine and Russia were due to resume talks in Abu Dhabi, their first direct negotiations since February. Wednesday's discussions will focus on possible de-escalation measures, including ceasefires covering the Black Sea and energy infrastructure, as well as a potential meeting between the leaders, according to Ukraine's President Volodymyr Zelenskyy.



Wheat futures rose as much as 1.6% in Chicago following the attack. Russia is the world's largest wheat exporter and Ust-Luga has been handling an increasing volume of grain as attacks in the Black Sea curb flows from its main agricultural ports.

Novatek and Russia's state-run oil-pipeline operator Transneft PJSC, which owns or co-owns oil terminals in Ust-Luga, did not immediately respond to Bloomberg requests for comments.

Read more: Russia and Ukraine to Resume US-Led Peace Talks on Wednesday

The attack is the latest in a renewed Ukrainian campaign against Russia's energy infrastructure aimed at reducing the Kremlin's oil revenues and bringing the economic cost of the war deeper into Russia.

Since the start of November, six Russian refineries have come under drone attack, according to a Bloomberg tally based on statements from people familiar with the incidents. That equates to total design capacity of around 1.7 million barrels a day, Bloomberg calculations show. The count excludes the Wednesday attack on Ust-Luga facilities.

Just two days earlier, a drone attack set fire to the 400,000-barrel-a-day Kirishi oil refinery, also in the Leningrad region. Drozdenko said the blaze there had been contained. Regional authorities urged fuel suppliers to cap sales at 30 liters of gasoline and 50 liters of diesel per car to prevent panic buying of car fuels.

Separately, Smolensk region Governor Vasily Anokhin said Russian air defenses shot down 37 Ukrainian drones during an overnight attack. Two people were killed in Yartsevo after debris hit an apartment building and started a fire, he said on Telegram. The town is home to a Rosneft PJSC oil depot.

Meanwhile, Moscow continues to attack key Ukrainian infrastructure, including ports, power plants and railroads, as well as residential buildings, causing multiple casualties.

(Updates throughout to add context, NASA imagery)

➢ The structure of Ukraine's exports changed in October

5 November 2026 APK-Inform – In October, Ukraine exported 3.05 mmts of agricultural products (including all commodity items under codes 1–24 of the Ukrainian Classification of Goods for Foreign Economic Activity), up 0.6% from September, the Ukrainian Agribusiness Club reported.

"Total export volumes remained almost unchanged from the previous month, but the structure of supplies shifted: a decline in grain exports was offset by an increase in shipments of oilseeds and their processed products," the statement said.

The main agricultural product groups – grains, oilseeds, vegetable oils and oilcake – accounted for around 87.3% of total exports in October.

Grains traditionally accounted for the largest share, at 1.32 mmts, down 10.9% from the previous month. Wheat accounted for the bulk of this volume, at 990.4 kmts, with exports declining by 9.5%. Corn shipments fell by 8% to 282.4 kmts, while barley exports dropped by 45.3% to 43.9 kmts.

Oilseed exports increased by 16.3% to 574.9 kmts. Rapeseed accounted for the largest share, at 378.4 kmts, down 11.7% from September. At the same time, soybean exports increased significantly, rising 3.4-fold to 123.8 kmts. Sunflower seed shipments also increased 3.7-fold to 61.7 kmts.

Vegetable oil exports totaled 358 kmts in October, up 10.7% from September. Sunflower oil exports increased by 76.4% to 258.7 kmts, while rapeseed oil shipments fell by 53.2% to 72.3 kmts. Soybean oil exports increased by 21% to 26.9 kmts.

Growth was also recorded in the oilseed oilcake segment, with exports rising by 19.4% to 409.9 kmts. In particular, sunflower oilcake exports increased by 15% to 328.1 kmts, while soybean oilcake shipments rose by 41% to 81.8 kmts.

➢ Another Drop in Rhine Water Levels Risks Even Higher Barge Rates

5 November 2026 – Summary by Bloomberg AI

- Water levels on the Rhine River are forecast to drop again in the coming days, threatening to push barge rates even higher and continuing to choke many deliveries of goods to and from Europe's biggest port.
- The cost of moving diesel and other fuels to Basel in Switzerland from the Rotterdam port has risen again this month, with a respite in October proving short-lived.
- Low water levels on the Rhine have restricted deliveries inland of goods and have affected output at companies including Ineos Group, Shell Plc, and Steag GmbH.

By Rachel Graham, Bloomberg -- Water levels on the Rhine River are forecast to drop again in the coming days, threatening to push barge rates even higher and continuing to choke many deliveries of goods to and from Europe's biggest port.

The cost of moving diesel and other fuels to Basel in Switzerland from the crucial port of Rotterdam has risen again so far this month, with a respite in October that stemmed from higher water levels proving short-lived. Switzerland was forced this week to release more supplies of jet fuel from reserves, partly blaming the low Rhine and rail service disruptions.

Water levels on the Rhine, a key transportation route connecting European factories with global markets, have hit record lows this year after drought and heat waves. That has for months restricted deliveries inland of goods from coal to grain, with the disruption lasting longer than a previous period of extreme dryness in 2022. Diverting cargoes to rail has also proven more problematic than usual because of maintenance on part of the network near the river.

The river, which snakes hundreds of miles from Switzerland to the North Sea, also carries resources including oil products and iron ore, and is dotted with major chemical plants, refineries and steel factories. Rates for moving diesel from the Rotterdam area to Basel are near a record in data going back to 2018.

The barge clearance level at the key Kaub chokepoint between Rotterdam and Switzerland is forecast to slump through Nov. 9 to as little as 5 centimeters (2 inches), according to the WSV waterways authority in Germany. That compares with the five-year average for that day of over 150 centimeters.

"Kaub remains difficult, with standard barges no longer able to pass that point," said Sebastiaan Kosman, head of data provider Spotbarge. Only low-water barges can pass the chokepoint, he said.

Ineos Group this week said it has been forced to cut petrochemicals output this year at its Cologne production site due to low water levels. Energy giant Shell Plc and power generator Steag GmbH have also had output affected.

➢ Rail fuel surcharges on grain hit record 76 cents per mile

5 November 2026 Feed & Grain Staff – **Article Summary**

November's Class I average is 231% above April's level, and federal forecasters expect diesel to ease but stay above $4 a gallon through 2027.

Rail fuel surcharges on U.S. grain shipments have climbed to an all-time high, with the Class I railroad average reaching 76 cents per mile in November after diesel prices rose sharply beginning in March.

The U.S. Department of Agriculture's Agricultural Marketing Service (AMS) reported the figure in the feature article of its Nov. 5 Grain Transportation Report. The November average, weighted by each railroad's grain carloads in the prior year, is 231% above the April 2026 level and tops the previous peak of 58 cents per mile set in August 2022.

The surcharge sits on top of the tariff rate, the base price of moving grain by rail. Tariff rates typically change once a year. Fuel surcharges change monthly and are generally based on diesel prices from two months earlier, so a spike at the pump shows up on a shipper's freight bill weeks later.

How the charge is set

Every Class I railroad ties its program to the Department of Energy's on-highway diesel fuel price, which the Energy Information Administration (EIA) publishes weekly in its Gasoline and Diesel Fuel Update. The levels still vary widely. Each railroad picks its own strike price, the diesel price at which the surcharge starts, and its own step function, which sets how fast the charge rises above that price.

November surcharges per mile, according to AMS:

- Canadian National Railway (CN): $1.04, with a $2.30-per-gallon strike price for U.S. shipments.
- Legacy Kansas City Southern, part of Canadian Pacific Kansas City (CPKC): $1.04, with a $2.30 strike price.
- Legacy Canadian Pacific, also part of CPKC: 84.5 cents for Nov. 1-15 and 84 cents for Nov. 16-30. It is the only program that resets twice a month, using diesel prices from about a month earlier, with a $2.25 strike price.
- Norfolk Southern: 95 cents, with a $2.50 strike price. The railroad added a fuel surcharge to its grain tariffs in July 2025.
- Union Pacific: 84 cents, with a $2.30 strike price.
- CSX: 64 cents, with a $3.75 strike price. CSX paused surcharges on common carrier tariff shipments from Jan. 1, 2022, until restoring them June 4, 2026.
- BNSF Railway: 61 cents, with a $3.25 strike price. BNSF's charge now rises 1 cent per mile for every 5-cent increase in diesel, compared with every 4 cents before July 2025.

Mileage changes shift the math

A lower per-mile charge does not always mean a lower bill. AMS pointed to the wheat lane from Salina, Kansas, to Houston export terminals, which both BNSF and Union Pacific serve. BNSF's total surcharge on that route was $9 per car cheaper than Union Pacific's in October. In November, it is $50 per car more expensive.

The reason is distance. BNSF has revised many of its tariff mileages during the past year to reflect actual operating routes rather than the shortest-distance assumptions other railroads generally use. Its Salina-Houston distance is 1,136 miles, compared with 765 miles on Union Pacific. At September's diesel price of $6.29 per gallon, per-mile charges are high enough that the extra miles outweigh BNSF's lower rate.

Of 44 BNSF lanes AMS tracks, 42 had mileage increases in 2025-26. The route from Mitchell, South Dakota, to Pacific Northwest export terminals rose from 1,624 miles to 1,861 miles in June 2025 and to 2,014 miles in February 2026, then fell back to 1,871 miles in June 2026.

A long-running regulatory debate

Fuel surcharges first appeared on Class I railroads in the early 2000s, when they were figured as a percentage of the tariff rate. Shippers objected that the method charged captive shippers, those without a competing railroad or another mode, more for the same fuel use. They also objected to railroads recovering fuel costs twice, through a fuel-indexed rate increase and a separate surcharge.

The Surface Transportation Board (STB) addressed both complaints in a 2007 decision that required surcharges to be tied to factors such as mileage. It named the on-highway diesel price as a "safe harbor" benchmark. In a 2013 ruling on a complaint brought by Cargill, the board sided with BNSF. It also acknowledged that BNSF's surcharge revenue exceeded its incremental fuel costs by $181 million from 2006 through 2010 when measured against the railroad's internal fuel costs.

The board proposed in 2014 to revisit the safe harbor. Unable to reach a majority, it closed the proceeding in 2019 without changes. STB has said concerns about what shippers ultimately pay belong in a rate-reasonableness complaint, which weighs the tariff and surcharge together, rather than in a challenge to the surcharge alone.

Relief expected in 2027

December surcharges should dip slightly from November because the October diesel price eased to $6.25 per gallon. EIA's October Short-Term Energy Outlook projects

retail diesel will average $4.50 per gallon in 2027, citing softer crude oil prices and a modest recovery in distillate inventories.

EIA expects those inventories to stay below recent historical norms, keeping diesel above $4 per gallon through 2027. AMS said that implies surcharges lower than in recent months but still above pre-March 2026 levels.

➢ Russia ready to supply contracted grain volume bypassing Black Sea

Russia Grain Exports Reach 240,000 Tons in Single Day: IFX

28 October 2026 – Russia exported 240,000 tons of grain on Oct. 27 as shipments accelerated, Agriculture Minister Oksana Lut says, according to Interfax.

- Lut describes daily export volume as strong given current conditions
- Minister praised Russian Railways, traders and agricultural producers for efforts to boost shipments
- Russia has harvested 135 mmts of grain, maintains 2026 crop forecast at 140 mmts

Russia ready to supply contracted grain volume bypassing Black Sea

28 October 2026 Interfax – Russia is ready to supply the entire volume of contracted grain on routes bypassing the Black Sea, Russian Deputy Foreign Minister Grigory Borisenko told Interfax on Wednesday.

"Russia continues the shipments, and the decline in shipments across the Black Sea is not happening by Russia's fault. We are ready to supply the entire contracted volume on other routes and hope that Ukraine will stop disrupting navigation in the Black Sea and the deliveries will resume on that route," Borisenko told Interfax in response to the question how Moscow would assess the risk of a reduction in Russian grain supply to Africa because of the Black Sea situation.

"There are other routes, they are being used in full," Borisenko said.

These include the Baltic Sea among others, he said.

"Our Western adversaries are attempting to create various obstacles. I am sure that, one way or another, we will overcome all these barriers and find ways to ensure a full-scale supply of all these products our African partners are willing to buy from Russia," Borisenko said.

"We are ready to meet the demand of our African partners for grain and other agricultural products to the maximum extent," he said.

Russia Grants Permission for Grain Vessels to Leave Azov Sea

*28 October 2026 b*y Pyotr Kozlov, Bloomberg – Temporary clearance was granted by the Azov Sea port authorities for grain vessels to leave the Temryuk and Kavkaz ports, according to two people familiar with the matter.

* The clearance window was opened on Monday, said the people, who asked not to be named because they aren't authorized to speak publicly
* Those ready to sail and with crews in place can apply for permission to leave
* At least one vessel already passed through the Kerch Strait to the Black Sea
* Calls to the Temryuk and Kavkaz port authorities weren't answered

Russia's Baltic grain corridor is now under political threat

Russia May Lose Baltic Route for 12% Grain Exports

2 October 2026 - Russia could lose a route accounting for about 12% of its grain exports if Latvia and Lithuania follow Estonia in banning transit of Russian grain, Kommersant reports, citing SovEcon and market participants.

- October 1st, Estonia Bans Transit of Russian and Belarusian Grain
- Estonia banned Russian grain transit effective today (Oct 1st). Latvia votes October 3rd.
- Baltic routes have become more important after disruptions in the Azov-Black Sea basin, with Rosselkhozbank forecasting the Baltic share of Russian grain exports at 13% in 2026, up from 4% a year earlier
- SovEcon says about 300,000 mts of Russian grain moved through Baltic ports in September, or 12% of total exports of 2.5 mmts; Latvia accounted for about 10% and Lithuania about 2%.
- No Russian grain has moved through Estonia's Muuga or Sillamäe terminals so far this season, but the first large wheat shipments had been scheduled for October.
- SovEcon's Andrey Sizov says there are few alternatives if Baltic ports close completely; Russian northwest ports including Vysotsk and Ust-Luga are already handling about 500,000 mts/month
- Russian grain exports are currently running at about 2.5 – 3 mmts/month, below a normal 5 – 6 mmts, SovEcon says

What Russia could ship through the Baltic corridor Oct 2026–Jun 2027. The vessel-tracking data tells the story in numbers:

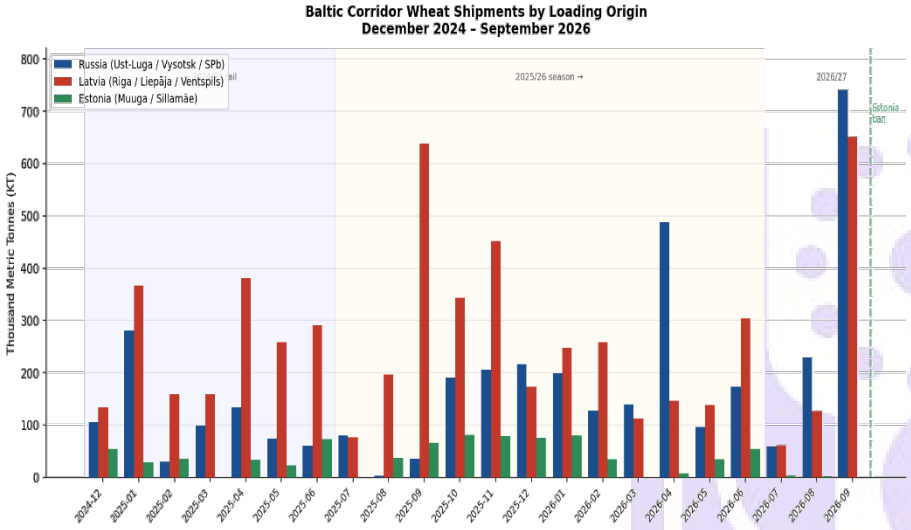
- Russia own ports (Ust-Luga / Vysotsk / St. Pete): 1,837–3,807 kmts
- Latvia (Riga / Liepāja / Ventspils): 2,176–2,880 kmts — at risk
- Estonia (Muuga / Sillamäe): BANNED as of today
- Volume at political risk Oct–Jun: 2.4–3.3 mmts wheat

Latvia handled 55% of combined Baltic wheat throughput in the prior marketing year. A Latvian rail fee quadruple — which the government has asked its railway authority to assess — would price most Russian wheat off the corridor.

The current Ust-Luga to Riga arbitrage is only $3–5/mt. Any fee increase above that eliminates the trade.

The Black Sea has been effectively closed since August 12th (Novorossiysk struck; all three terminals halted). Russia's Baltic ports were the replacement. Now that replacement faces restriction on two of three state fronts simultaneously.

FOB Rouen working estimate: **US$272/mt** today (Scenario 2). A Latvia ban with Black Sea still closed = **+$15 to +$25** → $283–$290 range. Market has not priced this. October 3 is the date to watch.



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GHA: The market is currently reacting sharply to the severe physical bottleneck in the Black Sea, but it is dangerously underestimating the political and security threats choking off Russia's primary backup route: the Baltic grain corridor.

While U.S. wheat futures have recently surged to three-year highs, the primary narrative driving the market has been the mutual Black Sea port shutdowns following heavy Ukrainian drone and missile strikes. Investors are pricing in the immediate loss of southern transit—which historically handles 90% of Russian seaborne grain exports—under the assumption that Russia can seamlessly pivot its massive 46 mmts export capacity to the North. However, the Baltic corridor is facing an unpriced double-whammy of geopolitical hostility and logistical reality:

1. The Baltic Transit Iron Curtain

Russian exporters trying to bypass the Black Sea have scrambled to redirect rail shipments toward Baltic state ports, particularly in Latvia. However, this has triggered a swift political backlash. Latvia and Lithuania are actively moving to block Russian grain transit entirely. Lithuanian Prime Minister Mindaugas Sinkevicius publicly stated that allowing Russian grain to use their infrastructure "contradicts our values," while Latvia's government is discussing a total ban. Shutting down these EU and NATO-backed transit lanes narrows the trade map significantly faster than current market models assume.

2. Weaponization of the Baltic Sea

The market has largely treated the Baltic as a safe haven, but the war has already expanded northward. Long-range Ukrainian drones successfully struck Russia's own Baltic fertilizer and fuel hub at Ust-Luga. This has raised immediate alarms for shipowners and maritime insurers. If insurers begin imposing war-risk premiums or refusing coverage for Russia's domestic Baltic terminals like Ust-Luga and Vysotsk, that corridor will freeze regardless of Russia's domestic infrastructure.

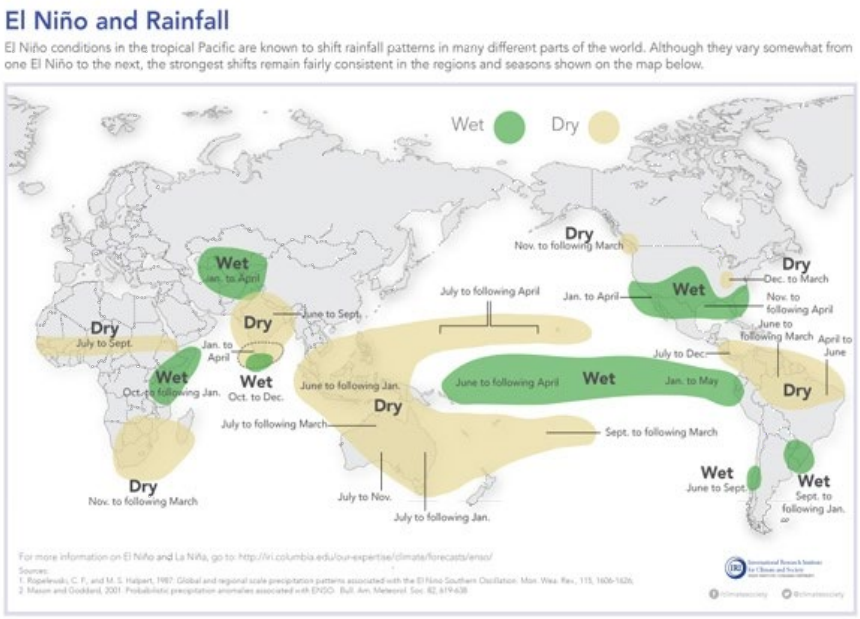
3. Mathamatical Realities

*Even if politics were not a factor, the math simply does not work. Russia's domestic Baltic terminals have a combined maximum capacity of just **8 mmts annually**. Recent data shows that despite Moscow temporarily waiving export duties and heavily subsidizing rail freight to force grain north, alternative ports managed to handle only 1.3 mmts between July and September. That is a mere fraction of the 12 mmts the Black Sea ports typically move in that exact same timeframe.*

Final Comment: The grain market is operating under the false premise that global wheat buyers—particularly in North Africa and the Middle East—can easily substitute Black Sea volumes with Baltic flows. With Baltic state borders closing, Russia's own northern ports facing drone threats, and physical capacity maxed out, a massive volume of global cereal supply is on the verge of being stranded entirely. If the Baltic corridor fails, the market faces a structural physical supply shock for which it may not be prepared.

International Grains Program
Kansas State University

International Crop & Weather Highlights



A strong-to-very strong El Niño is currently active and continuing to intensify across the equatorial Pacific Ocean. According to the latest NOAA Climate Prediction Center ENSO Diagnostic Discussion issued on November 12, 2026, an **El Niño Advisory** remains in effect, with forecasters noting a roughly 60% chance this event becomes a historic record-breaker.

Current Oceanic & Atmospheric Indicators

- **Record-level ocean warming.** Sea surface temperature anomalies in the eastern equatorial Pacific have exceeded +4.0°C, with weekly index readings reaching +2.5°C in Niño-3.4, +3.6°C in Niño-3, and +4.4°C in Niño-1+2.
- **Deep subsurface heat.** Subsurface ocean temperatures show anomalies exceeding +10.0°C at depth in the eastern Pacific alongside a much deeper-than-average thermocline.
- **Coupled atmospheric shift.** Low-level westerly wind anomalies and persistently negative Southern Oscillation Index (SOI) values confirm a weakened Walker circulation. Rainfall is heavily enhanced across the central-to-eastern Pacific and suppressed over Indonesia.

Strength & Duration Outlook

- **Super El Niño status.** Having sustained three-month average Niño-3.4 temperatures at or above +2.0°C, the event has reached "Super El Niño" status.
- **Historic peak potential.** NOAA models estimate roughly a 60% probability that the three-month Relative Oceanic Niño Index (RONI) will reach or exceed +2.5°C during the October–December and November–January windows, surpassing every recorded El Niño since 1950.
- **Persistence into spring 2027.** Forecasters give a greater than 79% chance that strong-to-very strong El Niño conditions will hold through January–March 2027 before gradually weakening in early spring.

Expected 2026–2027 Winter Weather Impacts

- **Southern U.S. storminess.** A southward-shifted subtropical jet stream favors wetter, stormier, and cooler-than-average conditions across the Southwest, Southern Plains, and Gulf Coast.
- **Northern U.S. warmth.** Persistent high pressure and Pacific air flow increase the likelihood of warmer-than-average winter temperatures across the Pacific Northwest, Northern Plains, Upper Midwest, and Great Lakes.
- **Elevated East Coast storm risk.** Active subtropical jet dynamics increase the frequency of major coastal systems and nor'easters along the U.S. East Coast through early 2027.

➢ International Weather and Crop Summary Highlights

Source: https://www.usda.gov/sites/default/files/documents/wwcb.pdf

10th November 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Dry but cold weather settled over much of Europe, though locally heavy rain persisted in southeastern portions of the continent.

WESTERN FSU: A slow-moving cold front replaced abnormal warmth with sharply colder air as the week drew to a close, though precipitation was largely confined to parts of Russia.

MIDDLE EAST: Widespread rain and snow expanded across the region, favoring winter grains but heightening quality concerns for Turkey's unharvested cotton.

AUSTRALIA: Mostly sunny skies favored winter crop maturation, drydown, and harvesting following early-week showers in the south and east.

SOUTH AFRICA: Some rainfall returned to central and eastern portions of the corn belt, while above-normal temperatures prevailed across much of the region.

ARGENITINA: Widespread rainfall benefited most key production areas, with higher totals in parts of Córdoba, Santa Fe, and Buenos Aires provinces, while temperatures remained favorable for crop development.

BRAZIL: Rainfall was limited across much of central Brazil, while southern states received heavier precipitation and temperatures averaged above normal across most agricultural regions.

International Grains Program
Kansas State University

➢ Timely rain alters outlook for world wheat

30th October 2026 By Drew Lerner World Grain – A few months ago, there was much speculation about world wheat and other small-grain production because of drought in Western Europe, parts of Canada and the United States, as well as about dryness eventually impacting India, Australia, South Africa and parts of South America.

Had all the dryness come to fruition, wheat and other crop production would be running quite short, inducing more food price inflation.

Fortunately, some of that feared shortage has not materialized. Many world production areas have seen better-than-expected weather, which has helped ease some of the perceived supply tightness.

Australia is probably the largest small-grain and canola production area that has far outperformed this season relative to what most forecasters were expecting. Unusually well-timed precipitation helped to not only establish winter crops favorably in the late autumn and early winter, but it also has continued right on into the reproductive and filling season.

Production from Australia is expected to be quite high this year but well below that of last year. Most of the reduction, though, comes from reduced plantings due to El Niño fear in Queensland and northern New South Wales, where the impact of El Niño is usually most significant. Most other areas in the nation have seen well-timed rain and a general absence of extreme heat.

Canada's Prairies came into the growing season with a cold and wet bias that delayed planting and raised speculation over a much smaller crop because of flooded fields in some areas and ongoing drought in others. Then along came the peak of summer weather, and conditions suddenly improved enough to bring production above the feared levels of early summer. The crop is still small, but yields ended up above those speculated over earlier in the year.

In Western Europe, dryness has been serious since March. However, most of the small-grain crop reproduced before the hottest weather of the spring and summer arrived, which helped reduce some of the impact of this year's drought. More recently, as the drought prevailed in September and October, there was speculation that a greatly reduced winter crop in 2026-27 was likely because of persistent drought. A sequence of large storms in late October, though, will change some of the perception about 2027 winter crop production, since temperatures are still warm enough to support improved crop establishment prior to dormancy once the rainy period passes.

There also has been concern over dryness in Eastern Europe and the Black Sea region in recent months, but timely rain occurred in Ukraine and part of the Balkans to improve crop establishment and production potential in 2027.

China also has recently experienced some timely rain in its wheat region, bringing soil moisture to nearly ideal levels to support better crop emergence and establishment. Some late-season monsoonal rain in India also helped to improve wheat and barley production potentials this winter by increasing topsoil moisture for planting. The same is possible for rapeseed, millet and other India winter crops produced in the far north.

The list of improved small-grain prospects goes on with South Africa, like Australia, experiencing better-than-usual winter crop conditions, although reduced plantings in the west may keep the crop small. Argentina should also see good winter crop yields, and the US hard red winter wheat areas recently have received rain to improve emergence and establishment relative to a few weeks ago.

There are still some problem areas in the world today. Russia's southern region is a little too dry, and there is some rising concern about heat and dryness in India during the reproductive and filling phases of this year's winter crops. There also will be a decline in wheat quality in Brazil because of too much moisture late in the growing season, but the country does not produce a very large winter crop.

Some scientists, forecasters and analysts have speculated that this year's El Niño has not lived up to its expectations. It seems the impact of El Niño events has become less significant with each passing event.

The 1982-83 event, by far, was more serious on world vegetative health than the three successive strong events in 1997, 2015 and now 2026. The differences may be associated with other weather patterns playing out in the background of each ENSO (El Niño-Southern Oscillation) event. But it is interesting to see that, while global temperatures have risen, so have atmospheric humidity and carbon dioxide levels.

Is it possible that Australia and other crop areas around the world have seen better-than-expected weather because of greater humidity in the air? Higher humidity worldwide has evolved in recent years because of rising global temperatures, and having more moisture in the air should make it easier for rain to fall when conditions may not be as optimal for precipitation as they might otherwise be.

Increased humidity in the air should help temper evaporation rates in the warmer days of the growing season and help keep nighttime temperatures warmer, which may reduce the incidence of frost and freeze events. A few timely rain events, coupled with the higher relative humidity, may be reducing the impact of below-normal rainfall around the world and giving crops more time to wait for the timely rain needed to support the best possible yields. Adding in a little genetic change for plants to better handle warmer and drier summers, and keeping carbon dioxide levels high, all could be contributing to the better production.

It is interesting to note that, while US rainfall has been well below normal in many recent summers, production of coarse grain and oilseeds often has been surprisingly greater than expected.

Wheat prospects have improved recently in Ukraine, Australia, northwestern Africa, Argentina, South Africa and the United States and, in late October, across Western Europe. The improvements have evolved because of greater-than-expected rainfall. The only area where small grain production may be more at risk of lower yields today, and earlier this season, is Russia's southern region, where dryness has been a little more persistent.

Although we are speculating on improved wheat production around the world, it is important to note the same phenomenon may be occurring in other crops across Southeast Asia, India, Brazil and Argentina because of greater-than-predicted rainfall in a strong El Niño event. The next few months may turn out some better-than-

expected production of a whole host of crops. Those improvements will occur in light of one of the strongest El Niño events in recorded history.

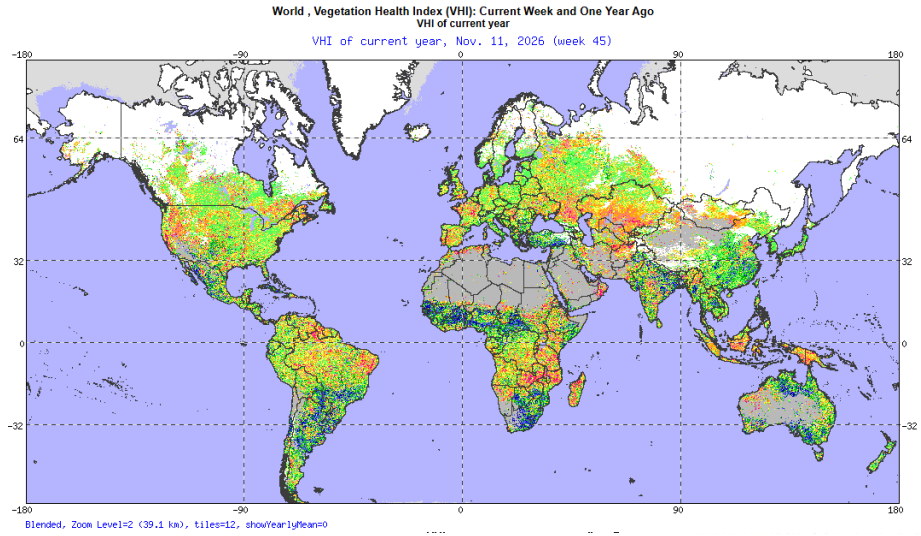
For now, the potential production tide for many crops around the world, and small grains in particular, has turned and the outlook is a little more favorable than speculated earlier in the year.

Drew Lerner is senior agricultural meteorologist with World Weather, Inc. He may be reached at worldweather@bizkc.rr.com. World Weather, Inc. forecasts and comments pertaining to present, past and future weather conditions included in this report constitute the corporation's judgment as of the date of this report and are subject to change without notice.

➢ 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.VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.



*Source: STAR - Global **Vegetation** Health Products:*
Browse Archived Image of selected administrative region

Area without vegetation

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

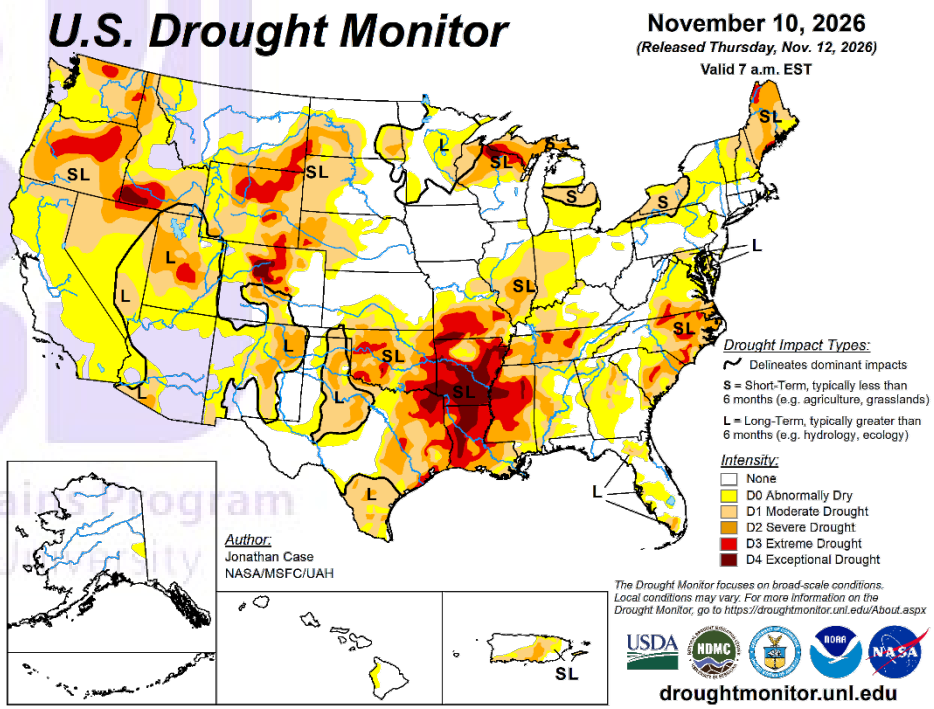
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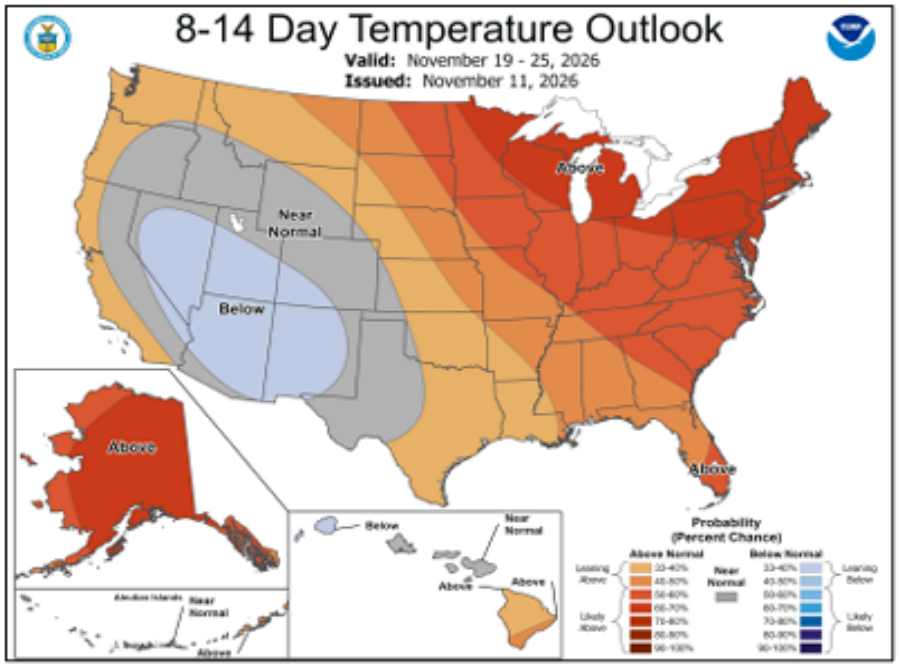
GIS information of country/international regions and provinces were used for reference only. They were used "as it is" (without checking thier accurary), and there is no garantee they were updated. The sources of GIS related data were obtained from the following web sites:

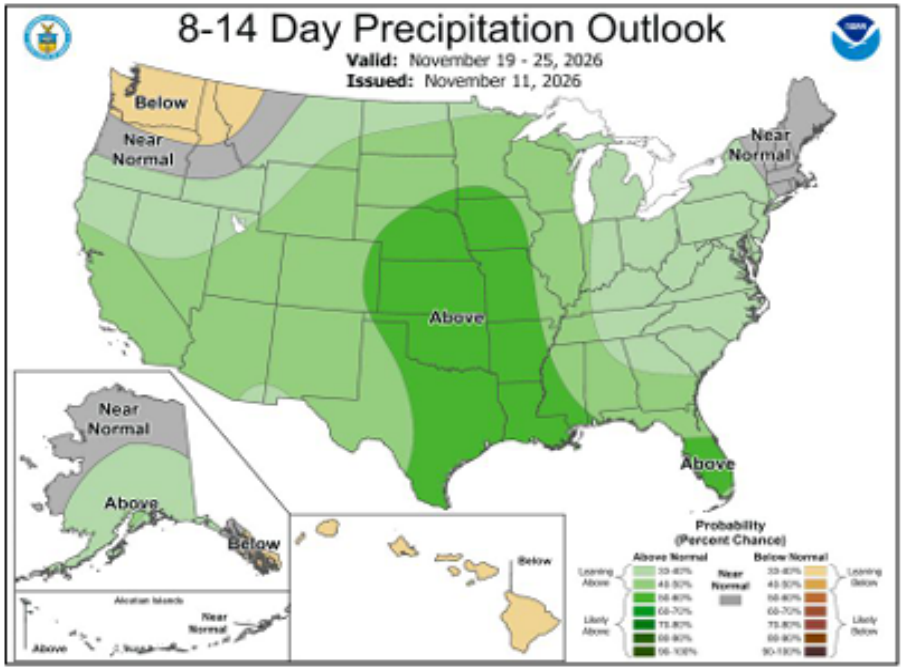
- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon grid,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

➢ U.S. Agricultural Weather Highlights – Friday 13th of November 2026

Source: USDA Satellite image with enhanced low cloud-top temperatures for 7:15 a;
https://droughtmonitor.unl.edu/
https://agindrought.unl.edu/RowCrops.aspx







Agriculture Affected by Drought for Nov 10, 2026

Commodity	% Area Affected by Drought
Barley production	52
Corn production	21
Cotton production	61
Durum Wheat production	16
Peanut production	25
Rice production	83
Sorghum production	22
Soybean production	29
Spring Wheat production	33
Sugarbeet production	49
Sugarcane production	50
Sunflower production	44
Winter Wheat production	48

➢ **Agricultural Weather Highlights – Friday 13th November 2026**

In the West, Pacific storminess is spreading inland. Although the heaviest precipitation is affecting the Pacific Northwest, some rain is also arriving across coastal southern California. Mild, dry weather covers the remainder of the West.

On the Plains, dry weather generally favors fieldwork, including summer crop harvesting and final winter wheat planting efforts. However, cooler air has encompassed the region, excluding the High Plains. This morning's temperatures dipped below 20°F in the Red River Valley of the North.

In the Corn Belt, the coldest weather of the season prevails. Upper Midwestern minimum temperatures locally dipped below 20°F. Additionally, snow showers linger across the eastern Corn Belt, mainly downwind of the Great Lakes. In wetter sections of the western Corn Belt, fieldwork remains sluggish, as the turn toward colder weather has sharply reduced evaporation rates. Nearly one-third (32%) of South Dakota's corn remained in the field on November 8th.

In the South, sub-freezing temperatures occurred this morning as far south as northern Arkansas and portions of the Tennessee Valley. Some of the coldest air of the season has overspread much of the region, although the growing season continues across the Deep South. A drier-than-normal autumn in many parts of the

South has allowed fieldwork to near completion, with the soybean harvest already finished in Louisiana and Mississippi, and the cotton harvest 97% complete in Arkansas and Mississippi.

Outlook: As a storm system departs the northern Atlantic Coast, snow showers downwind of the Great Lakes will linger into Saturday. During the weekend and early next week, a multi-day freeze event will affect areas at least as far south as the Tennessee Valley and the southern Appalachians. Thereafter, the Midwestern and Eastern cool spell will be replaced by near- or above-normal temperatures. Meanwhile, dry weather will prevail during the next 5 days from the northern half of the Plains into the middle and upper Mississippi Valley, allowing summer crop harvesting in those regions to near completion. Farther south, however, weekend rainfall spreading from the southern Plains into the western Gulf Coast region could total 1 to 2 inches or more. In the West, two rounds of storminess during the next 5 days will result in widespread rain and snow, with the heaviest precipitation expected across northern and central California and the Pacific Northwest.

The NWS 6- to 10-day outlook for November 18 – 22 calls for the likelihood of near- or below-normal temperatures in the West, while warmer-than normal weather will cover all areas east of the Rockies. Meanwhile, above-normal precipitation across the Deep South and most areas from the Mississippi Valley westward should contrast with drier-than-normal conditions in parts of the Pacific Northwest and from the central Appalachians into the Northeast.

https://www.cpc.ncep.noaa.gov/products/predictions/610day/
https://www.usda.gov/sites/efault/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

➢ Drought shrinks to 44% of Lower 48 but the southern Corn Belt dries

Heavy fall rain cut drought across the West, Plains and Minnesota, but drought spread in Kentucky, Illinois, Indiana and Missouri, and the Mid-South got worse.

6 November 2026 By Feed & Grain Staff – **Article Summary**

US drought coverage in the Lower 48 states fell to 44% during the week ending November 3, with heavy rain improving conditions in the West and Plains, but dry weather spreading drought across the southern Corn Belt and Lower Mississippi Valley, threatening agricultural production.

- Drought coverage dropped from 49.49% to 43.98% of the contiguous US, with extreme or exceptional drought falling from 9.36% to 8.2%
- Minnesota saw the sharpest improvement with drought declining from 62.59% to 27.78% after receiving 1.5 inches of unusually heavy rainfall
- The southern Corn Belt deteriorated significantly, with Kentucky drought rising from 16.25% to 37.02% and Illinois from 29.26% to 37.73%
- The Lower Mississippi Valley remains the drought center with exceptional drought covering 39.72% of Arkansas and 16.13% of Louisiana
- Agricultural impacts are severe: 84% of rice, 48% of winter wheat and hay, and 38% of cattle production areas are in drought conditions

Drought coverage in the Lower 48 states fell to 44% during the week ending Nov. 3, as heavy rain eased conditions in the West and Plains, while dry, warm weather spread drought across the Ohio and Lower Mississippi valleys according to the latest according to the latest U.S. Drought Monitor. The U.S. Drought Monitor is produced by the National Drought Mitigation Center at the University of Nebraska-Lincoln, the U.S. Department of Agriculture, the National Oceanic and Atmospheric Administration and NASA.

The U.S. Drought Monitor map puts 43.98% of the contiguous U.S. in moderate drought or worse, down from 49.49% a week earlier. The area in extreme or exceptional drought fell to 8.2% from 9.36%.

More than an inch of rain from Oct. 27 to Nov. 2 brought a one-category improvement to the Southwest and Great Basin, and the remnants of Hurricane Vance brought rain to western and central Texas. Minnesota had the sharpest change: the share of the state in drought fell from 62.59% to 27.78% after rainfall of 1.5 inches or more, which the summary called unusually heavy for this time of year.

The southern Corn Belt moved the other way. Growing 30- to 60-day precipitation deficits and declining soil moisture brought one-category declines in Kentucky, Indiana, Illinois and Missouri. Drought now covers 37.02% of Kentucky, up from 16.25%, and 37.73% of Illinois, up from 29.26%. In Missouri, extreme or exceptional drought grew to 21.57% of the state from 16.63%.

The Lower Mississippi Valley remains the center of the most severe drought. Rain deficits of more than 4 inches during the past 60 days and temperatures 6 to 10 degrees above normal since early September have rapidly intensified drought there, according to the summary. Exceptional drought, the most severe category, now covers 39.72% of Arkansas and 16.13% of Louisiana. Mississippi reports include poor to very poor pastures and dry farm ponds.

Low water is also weighing on barge traffic. American Commercial Barge Line began its low water protocol and surcharges after the Memphis gauge reached 0 feet Oct. 25, and in its Nov. 2 river conditions update the company said tow sizes on the Lower Mississippi were cut by 13%, or five barges.

The U.S. Department of Agriculture weekly Agriculture in Drought summary estimates 19% of corn and 28% of soybean production areas are in drought, along with 48% of winter wheat, 48% of hay and 38% of cattle. Rice remains the most exposed crop at 84%, up from 53% a year ago

The coming week offers little relief for the dry areas. A much drier pattern is forecast for most of the Lower 48 through Nov. 9, and the National Weather Service 6- to 10-day outlook favors below-normal precipitation for the Northern and Central Plains, Midwest and Northeast from Nov. 10 to 14, with above-normal temperatures across nearly the entire contiguous U.S. The summary also said more improvement may be added in Oklahoma next week, after rain that fell Nov. 2 is fully assessed.

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.

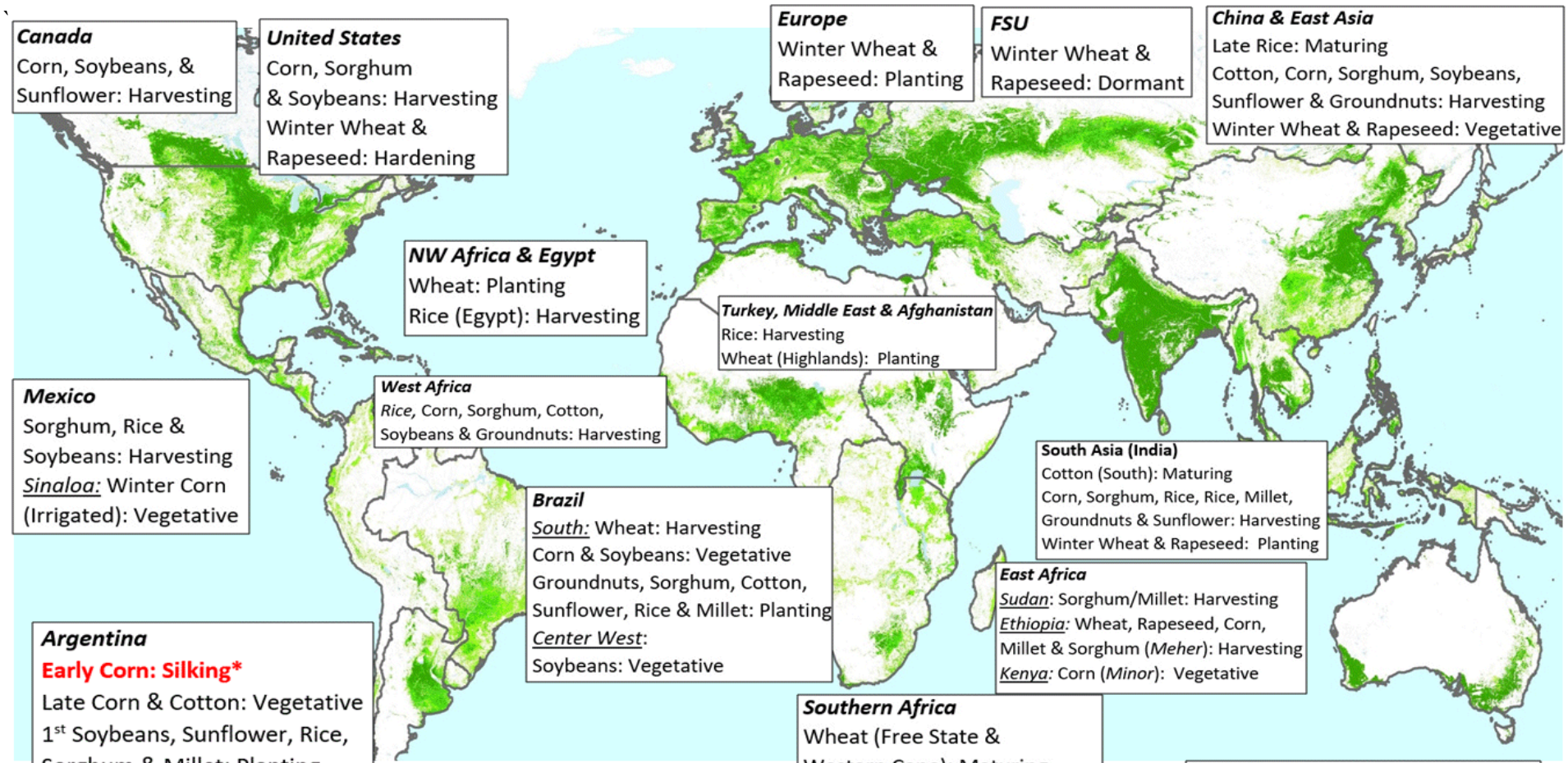
Unaccounted: This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database. The Global Commodity Analysis Division, Global Market Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this publication. Information 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

International Grains Program
Kansas State University

- **USDA FAS OGA IPAD**
  Current Crop Calendar

November 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/Nov_calendar.gif