Notes and Observations
in International Commodity Markets
22nd November 2025

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

For timely market news and quotes see IGP Market Information Website:
http://www.dtnigp.com/ **Find me on Twitter igpguy1 @igpguy1**

KSU Ag Manager Link: https://www.agmanager.info/grain-marketing/grain-market-outlook-newsletter/notes-and-observations-international-commodity

KSU Agriculture Today Link – For grain market update, world grain supply and demand reports, and other agricultural news: https://agtodayksu.libsyn.com/

GHA - News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.

Quote for the month: ***"Whether it is your risk/reward ratio, defining your risk before entering a trade or calculating your trade size, risk is inevitable in trading. You can't have reward without taking some risk"***

Contents

BEARISH USDA WASDE REPORT FOLLOWS 43 DAYS OF GOVERNMENT SHUTDOWN

While market analysts were expecting to see moderate cuts to corn yields in Friday's USDA WASDE Report, the agency was much more conservative on handing out yield reductions, lowering it by less than a bushel (0.7) per acre.

This sparked plenty of bearish sentiment that sent corn and soybean futures down double digits. Winter wheat prices also faced sizable cuts today, with some contracts down more than 2% heading into the weekend.

On the same day the U.S. Dollar firmed moderately, adding the the bearish sentiment, while energy futures rebounded, with Brent crude oil climbing more than 2% higher in afternoon trading to $64 per barrel. Gasoline futures jumped 2.75% higher. Wall St. and the Dow tripped another 189 points lower in afternoon trading to 47,267 but should end the week around 0.6% higher after strong performances earlier this week.

***Corn:** Prices moved sharply lower following this morning's WASDE report and were never able to recover, settling around 2.25% to 2.5% lower on Friday. December futures lost 11.25 cents to $4.3025, with March futures down 11.5 cents to $4.44.*

USDA lowered its estimate for the average U.S. corn yield less than expected, to 186 bus/acre from 186.7 bpa in September. Analysts expected the yield to come in closer to 184 bpa. Estimated production was cut 62 mbus to 16.752 bbus, contrasting with expectations for a reduction of over 250 mbus. Both the new yield and production figures remain records.

USDA also released all data for flash sales that occurred during the federal government shutdown. There were [28 in total, including 18 large corn sales]. Noted was a massive sale to Mexico on October 13 that totaled 61.8 mbus, making it one of the largest flash sales on record.

***Soybean:** Prices were subject to ample technical selling immediately following this morning's WASDE report. Prices finished with losses of around 1.75%. November futures stumbled 19.25 cents to $11.1275, with January futures down 22.5 cents to $11.2450.*

The rest of the soy complex was also on the red today. December soymeal futures eroded 1.8% lower, with December soyoil futures easing 0.2% lower.

While on the surface soybean numbers appeared more bullish in the report, or at least not particularly bearish. USDA trimmed its average U.S. yield estimate to 53 bpa, down from 53.5 bpa in September and slightly more than analysts expected. Production was cut more than expected, dropping 48 mbus to 4.253 bbus.

The market may have front-run the bullish aspects of today's reports with the steep rally of the past three weeks, setting up a buy-rumor, sell-news reaction. But USDA also undercut bullish sentiment with a few other numbers, including a 50 mbus reduction in 2025-26 U.S. exports, to 1.635 bbus, a 13-year low.

For ending stocks, soybeans faded modestly lower from 304 mbus down to 290 mbus. That was also below the average trade guess of 299 mbus.

In South America, USDA made no changes to prior soybean production estimates. That includes Brazil holding steady at 6.430 bbus and Argentina unchanged at 1.782 bbus.

Soybean settlements on Thursday were for 311,895 contracts.

***Winter Wheat:** Prices were plagued by a round of technical selling that was partly spurred by higher-than-expected world ending stocks in today's WASDE report. Spillover weakness from a broad set of other commodities applied additional headwinds. Today. December Chicago SRW futures fell 8.5 cents to $5.2725, with December Kansas City HRW futures down 10.5 cents to $5.1525.*

WASDE had a bearish data point for 2025-26 world ending wheat stocks in today's report. Total global supplies increased from 264.06 mmts in September up to 271.43 mmts in November. Analysts were expecting a much more modest increase, offering an average trade guess of 266.13 mmts before the report was released.

In Argentina, the Buenos Aires Grains Exchange upped its estimates for the country's 2025-26 wheat production by 9.1% after offering a new projection of 881.8 mbus. That would be the largest volume on record, if realized. Another consultancy, the Rosario Grains Exchange, has an even more bullish outlook for wheat production, which it estimates at 900.1 mbus.

Have a good Thanksgiving holiday this coming week! 😉

➢ Trump cuts tariffs on beef, coffee and other foods as inflation concerns mount

14 November 2025 By Andrea Shalal and David Lawder Reuters – U.S. President Donald Trump on Friday rolled back tariffs on more than 200 food products, including such staples as coffee, beef, bananas and orange juice, in the face of growing angst among American consumers about the high cost of groceries.

The new exemptions - which took effect retroactively at midnight on Thursday - mark a sharp reversal for Trump, who has long insisted that the sweeping import duties he imposed earlier this year are not fueling inflation.

"They may in some cases" raise prices, Trump said of his tariffs when asked about the move aboard Air Force One on Friday evening. But he insisted that overall, the U.S. has "virtually no inflation."

Democrats have won a string of victories in state and local elections in Virginia, New Jersey and New York City, where growing voter concerns about affordability, including high food prices, were a key topic.

Trump also told reporters aboard Air Force One that he would move forward with a $2,000 payment to lower- and middle-income Americans that would be funded by tariff revenues next year sometime. "The tariffs allow us to give a dividend if we want to do that. Now we're going to do a dividend and we're also reducing debt," he said.

The Trump administration announced framework trade deals on Thursday that, once finalized, will eliminate tariffs on certain foods and other imports from Argentina, Ecuador, Guatemala and El Salvador, with U.S. officials eyeing additional agreements before year's end.

Friday's list includes products U.S. consumers routinely purchase to feed their families at home, many of which have seen double-digit year-over-year price increases. It includes over 200 items ranging from oranges, acai berries and paprika to cocoa, chemicals used in food production, fertilizers and even communion wafers.

The White House, in a fact sheet on the order, said it came on the heels of "significant progress the President has made in securing more reciprocal terms for our bilateral trade relationships."

It said Trump decided certain food items could be exempted since they were not grown or processed in the United States, and given the conclusion of nine framework deals, two final agreements on reciprocal trade, and two investment deals.

Ground beef, as of the latest available data for September, was nearly 13% more expensive, according to Consumer Price Index data, and steaks cost almost 17% more than a year ago. Increases for both were the largest in more than three years, dating back to when inflation was nearing its peak under Trump's predecessor, Democrat Joe Biden.

Although the U.S. is a major beef producer, a persistent shortage of cattle in recent years has kept beef prices high.

Banana prices were about 7% higher, while tomatoes were 1% higher. Overall costs for food consumed at home were up 2.7% in September.

The tariff exemptions won praise from many industry groups, while some expressed disappointment that their products were excluded from the exemptions.

"Today's action should help consumers, whose morning cup of coffee will hopefully become more affordable, as well as U.S. manufacturers, which utilize many of these products in their supply chains and production lines," FMI-Food Industry Association president Leslie Sarasin said in a statement.

Distilled Spirits Council president Chris Swonger said that excluding spirits from the European Union and Britain "is yet another blow to the U.S. hospitality industry just as the critical holiday season kicks into high gear."

"Scotch, Cognac and Irish Whiskey are value-added agricultural products that cannot be produced in the United States," Swonger added.

Asked if further changes were planned, Trump told reporters aboard Air Force One, "I don't think it'll be necessary."

"We just did a little bit of a rollback," he said. "The prices of coffee were a little bit high, now they'll be on the low side in a very short period."

NEW FOCUS ON AFFORDABILITY

Trump has upended the global trading system by imposing a 10% base tariff on imports from every country, plus additional specific duties that vary from state to state.

Trump has focused squarely on the issue of affordability in recent weeks, while insisting that any higher costs were triggered by policies enacted by Biden, and not his own tariff policies.

Consumers have remained frustrated over high grocery prices, which economists say have been fueled in part by import tariffs and could rise further next year as companies start passing on the full brunt of the import duties.

The top Democrat on the House of Representatives Ways and Means Committee, Richard Neal, said the Trump administration was "putting out a fire that they started and claiming it as progress."

"The Trump Administration is finally admitting publicly what we've all known from the start: Trump's Trade War is hiking costs on people," Neal said in a statement. "Since implementing these tariffs, inflation has increased and manufacturing has contracted month after month."

Reporting by Andrea Shalal and Costas Pitas; additional reporting by David Lawder; Editing by Dan Burns, Richard Chang and Diane Craft

➢ U.S. makes trade progress with Latin American nations

*13 November 2025 **Feedstuffs Staff**, Feedstuffs* – Framework agreements with Argentina, Guatemala, Ecuador and El Salvador address export facility registrations and use of common meat and cheese terms.

The White House released a series of statements on four new framework agreements for trade with Argentina, Guatemala, Ecuador and El Salvador that will address longstanding trade barriers and generate new markets for American producers.

Negotiators from the U.S. and the four trade partners will be working to finalize the text of the agreements in the coming weeks, the Administration said.

Argentina. Under the framework, Argentina agreed to provide preferential market access for U.S. goods exports, including certain medicines, chemicals, machinery, information technologies products, medical devices, motor vehicles and agricultural products, with a commitment to improving bilateral market access for beef.

Importantly, Argentina has agreed to allow access for U.S. poultry and poultry products within one year and to reduce red tape for U.S. exporters of beef, beef products, pork and pork products, according to a fact sheet from the U.S. Trade Representative's Office. Argentina also agreed to protect U.S. use of certain meat and cheese terms and preserve market access for these products.

Argentina agreed to phase out the statistical tax for U.S. goods and will dismantle many non-tariff trade barriers, including import licensing, and has committed not to require consular formalities for U.S. exports.

In exchange, the U.S. will remove the reciprocal tariffs on certain natural resources and pharmaceutical applications. The U.S. agreed to grant Most Favored Nation tariff treatment for certain products on the list of Potential Tariff Adjustments for Aligned Partners and will finalize negotiations with respect to market access for beef.

Guatemala. The framework with Guatemala is designed to build upon the already established partnership in the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR).

To address barriers to U.S. agricultural products, Guatemala committed to accepting currently agreed certificates issued by U.S. regulatory authorities and agreed to maintain science- and risk-based regulatory frameworks and efficient authorization processes for agricultural products, USTR said. Guatemala also agreed to provide transparency and fairness with regard to geographical indications while ensuring it will not restrict market access due to the use of certain cheese and meat terms, such as parmesan, gruyere, feta, salami, prosciutto and others.

The U.S., in turn, will remove the reciprocal tariffs on Guatemala's qualifying exports that cannot be grown, mined or naturally produced in the U.S. in sufficient quantities, as well as certain textiles and apparel products and others qualifying under CAFTA-DR, according to the Administration.

Ecuador. The framework will expand opportunities under the 1990 U.S.-Ecuador Trade & Investment Council Agreement, which was updated in 2020. USTR said Ecuador agreed to remove or decrease certain tariff barriers across such goods as tree nuts, fruit, pulses, wheat, wine and distilled spirits and to fully eliminate a variable tariff on many agricultural products it imposed through the Andean Price Band System.

Ecuador also agreed to reform its import licensing and facility registration systems for food and agricultural products to enhance transparency and predictability and reduce onerous trade barriers. It will ensure that market access is not restricted due to the use of certain cheese and meat terms.

The U.S. will provide MFN tariff treatment to qualifying goods from Ecuador that cannot be grown, mined or naturally produced in the U.S.

El Salvador. Under the framework, El Salvador will address barriers to U.S. agricultural products, such as fumigation requirements, facility registration, product registration and acceptance of currently agreed certificates issued by U.S. regulatory authorities. It also will not restrict market access for U.S. exporters for use of certain GI cheese and meat terms.

The U.S. will remove the reciprocal tariffs on El Salvador's qualifying exports and will provide preferential treatment to products like textiles and apparel products that qualify under the CAFTA-DR.

➢ USTR opens investigation into China's trade agreement

27 October 2025 by Ann Reus – The U.S. Trade Representative's (USTR) office has opened an investigation into whether China has fully implemented its commitments under the 2019 Phase One trade agreement with the U.S.

The initiation of the Section 301 investigation was announced on October 24. USTR Jamieson Greer said his office will investigate whether China has fully implemented its commitments under the Phase One Agreement, the burden or restriction on U.S. commerce resulting from any non-implementation by China of its commitments, and what action, if any, should be taken in response.

On the 13th December 2019, the U.S. and China reached the Phase One Agreement. Under the agreement, China agreed to make structural changes to correct distortive acts, policies and practices in the areas of intellectual property (IP), technology transfer, agriculture and financial services, and included certain issues covered in the Section 301 investigation of China's Acts, Policies and Practices Related to Technology Transfer, Intellectual Property, and Innovation. Given the U.S. trade deficit with China, the Phase One Agreement committed China to make substantial additional purchases of U.S. goods and services.

According to the USTR, five years after entry into force, despite repeated U.S. engagement with China to address implementation concerns, China appears not to have lived up to its commitments under the Phase One Agreement with respect to non-tariff barriers, market access issues, and purchases of U.S. goods and services.

"The initiation of this investigation underscores the Trump Administration's resolve to hold China to its Phase One Agreement commitments, protect American farmers, ranchers, workers and innovators, and establish a more reciprocal trade relationship with China for the benefit of the American people," Greer said in a statement.

USTR invites public comments and will hold a hearing in connection with this investigation.

U.S. Dollar & Foreign Exchange

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

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

Dollar Posts Modest Gains as US Consumer Sentiment Revised Higher

21 November 2025 by Rich Asplund, Barchart – The dollar index (DXY00) on Friday posted a 5.5-month high but gave up most of its advance and finished up +0.03%. The dollar found support on Friday's hawkish comments from Boston Fed President Susan Collins and Dallas Fed President Lorie Logan, who said they favored keeping interest rates steady. In addition, an upward revision to the University of Michigan US Nov consumer sentiment index was bullish for the dollar.

The dollar had early support on Friday from weakness in equity markets, but the support faded as stocks rebounded. The dollar also came under pressure Friday on dovish comments from New York Fed President John Williams, who said he sees room for a Fed rate cut in the "near term."

The US Nov S&P manufacturing PMI fell -0.6 to 51.9, close to expectations of 52.0.

The University of Michigan US Nov consumer sentiment index was revised upward by +0.7 to 51.0, stronger than expectations of 50.6.

The University of Michigan's US Nov 1-year inflation expectations were unexpectedly revised lower to 4.5% from the previously reported 4.7%. Also, the Nov 5-10 year inflation expectations were unexpectedly revised lower to 3.4% from the previously reported 3.6%.

New York Fed President John Williams said, "he still sees room for a further adjustment in the near term to the target range for the federal funds rate to move the stance of policy closer to the range of neutral," as downside risks to employment have increased while upside risks to inflation have eased.

Boston Fed President Susan Collins said that holding interest rates steady would be "appropriate for now" as inflation is likely to stay elevated for some time.

Dallas Fed President Lorie Logan said, "With two rate cuts now in place, I'd find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labor market will cool more rapidly."

The markets are discounting a 66% chance that the FOMC will cut the fed funds target range by 25 bp at the next FOMC meeting on December 9-10.

EUR/USD (^EURUSD) fell by -0.15% Friday and posted a new 2-week low. The unexpected contraction in Eurozone manufacturing activity is bearish for the euro, following the Eurozone Nov S&P manufacturing PMI falling to a 5-month low. The euro fell to its lows on Friday after Ukraine and its European allies rejected key parts of the US-Russian plan to end the war in Ukraine.

Losses in the euro were limited Friday amid hawkish comments from ECB Vice President Luis de Guindos, who said the European economy is performing better than expected and that current interest rates are "appropriate."

The Eurozone Nov S&P manufacturing PMI unexpectedly fell -0.3 to 49.7, weaker than expectations of an increase to 50.1 and the steepest pace of contraction in 5 months. The Nov S&P composite PMI fell -0.1 to 52.4, weaker than expectations of no change at 52.5.

ECB Vice President Luis de Guindos said, "The Eurozone economy is performing better than we expected just three or four months ago," and the current level of interest rates is "appropriate."

Swaps are pricing in a 2% chance of a -25 bp rate cut by the ECB at the December 18 policy meeting.

USD/JPY (^USDJPY) on Friday fell by -0.67%. The yen rallied on Friday on comments from Japanese Finance Minister Katayama, who issued a stern warning about recent yen movements and said intervention could be used to support the yen. Better-than-expected Japanese economic news on trade and manufacturing activity on Friday also supported the yen. In addition, lower T-note yields on Friday were bullish for the yen.

On Thursday, the yen tumbled to a 10-month low against the dollar amid concerns about Japan's debt burden, after the Japanese government approved a 17.7 trillion yen ($112 billion) stimulus package, higher than the 13.9 trillion yen package released last year by former Prime Minister Ishiba.

Japanese trade news was better than expected, with Oct exports rising 3.6% y/y, stronger than the +1.1% y/y expected. Oct imports unexpectedly rose +0.7% y/y, stronger than expectations of -1.0% y/y.

Japan's Oct national CPI rose +3.0% y/y, right on expectations. Oct national CPI ex-fresh food and energy rose +3.1% y/y, right on expectations.

The Japan Nov S&P manufacturing PMI rose +0.6 to 48.8. The Nov S&P services PMI was unchanged at 53.1.

Japanese Finance Minister Katayama said, "The government will take appropriate action against disorderly FX moves, including those driven by speculation as needed, and that FX intervention is naturally something we can consider."

The markets are discounting a 22% chance of a BOJ rate hike at the next policy meeting on December 19.

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

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

December COMEX gold (GCZ25) on Friday closed up +19.50 (+0.48%), and December COMEX silver (SIZ25) closed down -0.388 (-0.77%).

Gold and silver prices settled mixed on Friday, with silver falling to a 2-week low. This week's equity market slump boosted demand for precious metals as a safe haven. Also, dovish comments on Friday from New York Fed President John Williams boosted demand for precious metals as a store of value when he said he sees room for a Fed rate cut in the "near term." Mr. Williams's comments raised the chance of a Fed rate cut at the December FOMC meeting to 66% on Friday from 35% on Thursday. Precious metals continue to have some underlying safe-haven demand amid uncertainty over US tariffs, geopolitical risks, central bank buying, and political pressure on the Fed's independence.

Friday's rally in the dollar index to a 5.5-month high is bearish for precious metals. Also, hawkish central bank comments on Friday weighed on precious metals after Boston Fed President Susan Collins, Dallas Fed President Lorie Logan, and ECB Vice President Luis de Guindos said that current interest rates are appropriate. In addition, easing inflation expectations curbed demand for gold as an inflation hedge, as the 10-year breakeven inflation rate fell to a 6.5-month low of 2.239% on Friday.

Silver prices also retreated on Friday amid concerns about industrial metals demand, following the US Nov S&P manufacturing PMI, which fell more than expected, and the Eurozone Nov S&P manufacturing PMI, which unexpectedly contracted at its steepest pace in 5 months.

Strong central bank demand for gold is supportive of prices, following the most recent news that showed bullion held in China's PBOC reserves rose to 74.09 million troy ounces in October, the twelfth consecutive month the PBOC has boosted its gold reserves. Also, the World Gold Council recently reported that global central banks purchased 220 MT of gold in Q3, up 28% from Q2.

Since posting record highs in mid-October, long liquidation pressures have weighed on precious metals prices. Holdings in gold and silver ETFs have recently fallen after posting 3-year highs on October 21.

➢ Other Relevant Exchange Rates as of 18th November 2025

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,390	1,412	998	+39
Australia (AUD)	1.538	1.533	1.548	-1
Brazil (BRL)	5.320	5.277	5.795	-8
Canada (CAD)	1.400	1.401	1.408	-1
China	7.107	7.117	7.231	-2
Euro (EUR)	0.864	0.863	0.948	-9
Canada (CAD)	1.400	1.401	1.408	-1
Euro (EUR)	0.864	0.863	0.948	-9
Indonesia (IDR)	16,735	16,680	15,850	+6
Kazakhstan	519.340	524.690	496.340	+5
Mexico	18.360	18.330	20.339	-10
Russia (RUB)	80.950	80.946	100.046	-19
South Africa	17.174	17.147	18.246	-6
Ukraine (UAH)	42.089	41.890	41.300	+2

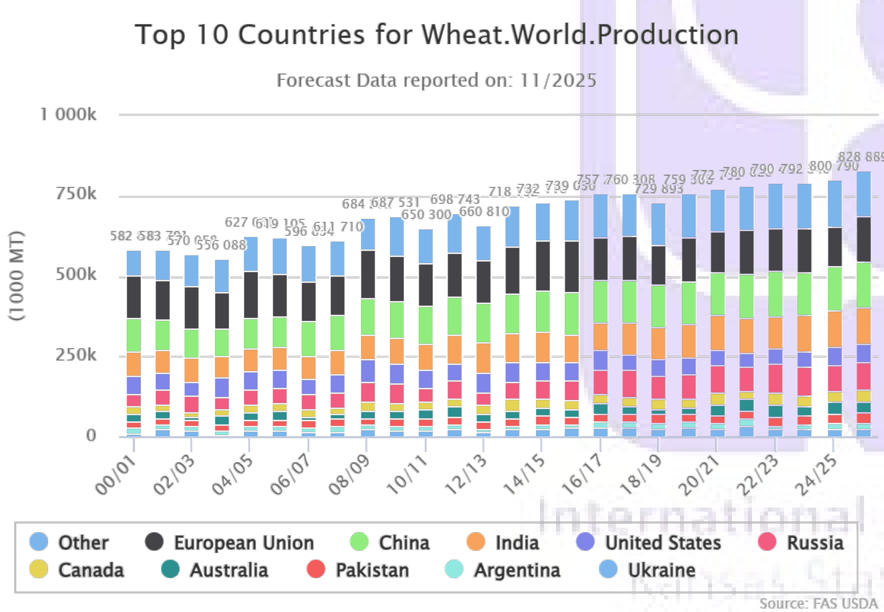
Source: International Grains Council

WHEAT

➢ **World Wheat Supply & Demand Outlook**

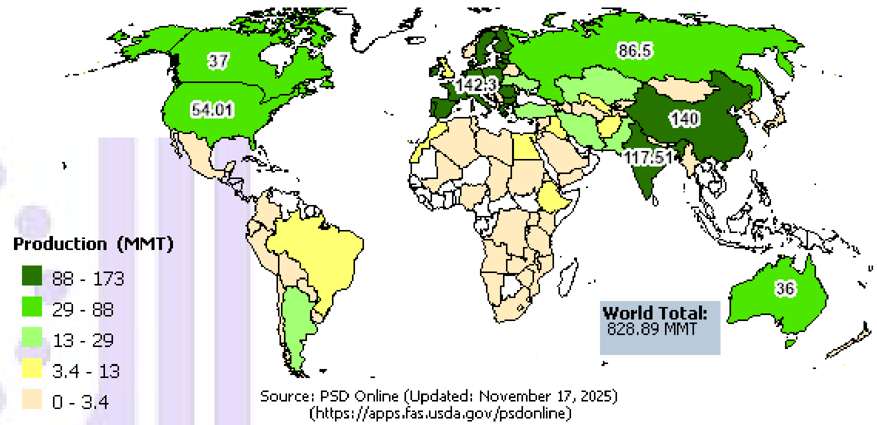
Wheat World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	220,170	-2220(-1%)	222,390	222,749	219,661	221,650
Beginning Stocks (1000 MT)	261,441	-9265(-3.42%)	270,706	274,651	275,273	285,252
Production (1000 MT)	828,889	+28099(+3.51%)	800,790	792,340	790,474	780,819
MY Imports (1000 MT)	212,916	+12709(+6.35%)	200,207	223,240	212,768	200,519
TY Imports (1000 MT)	213,100	+12823(+6.4%)	200,277	221,526	211,856	202,189
TY Imp. from U.S. (1000 MT)	0	-22552(-100%)	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,303,246	+31543(+2.48%)	1,271,703	1,290,231	1,278,515	1,266,590
MY Exports (1000 MT)	217,207	+7525(+3.59%)	209,682	222,238	221,952	203,727
TY Exports (1000 MT)	217,663	+13231(+6.47%)	204,432	225,220	217,864	206,116
Feed and Residual (1000 MT)	161,451	+4268(+2.72%)	157,183	158,460	153,054	159,397
FSI Consumption (1000 MT)	653,160	+9763(+1.52%)	643,397	638,827	628,858	628,193
Total Consumption (1000 MT)	814,611	+14031(+1.75%)	800,580	797,287	781,912	787,590
Ending Stocks (1000 MT)	271,428	+9987(+3.82%)	261,441	270,706	274,651	275,273
Total Distribution (1000 MT)	1,303,246	+31543(+2.48%)	1,271,703	1,290,231	1,278,515	1,266,590
Yield (MT/HA)	3.76	+(+4.44%)	3.60	3.56	3.60	3.52

Source: USDA PS&D



14 November 2025 USDA WASDE – The global wheat outlook for 2025/26 is for larger supplies, consumption, trade, and ending stocks.

2025/2026 Wheat Production

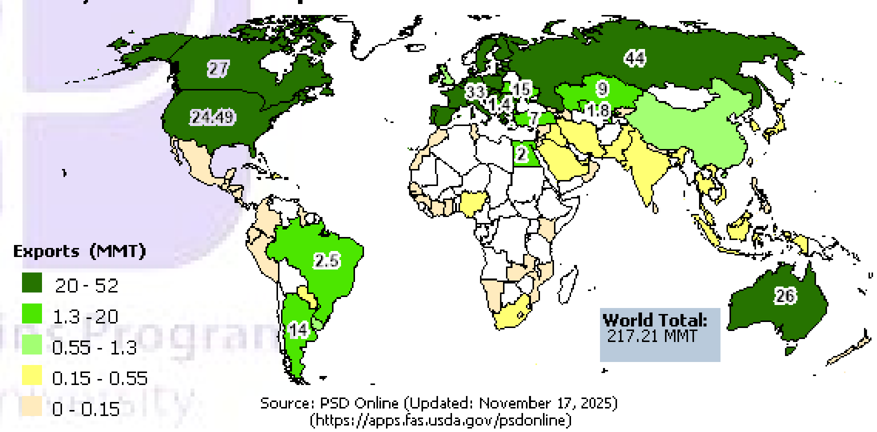


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Wheat&attribute=Production

Supplies are projected to increase 11.7 mmts to 1,090.3 million on higher production for most of the major wheat exporters including Kazakhstan, Argentina, the EU, the United States, Australia, Russia, and Canada.

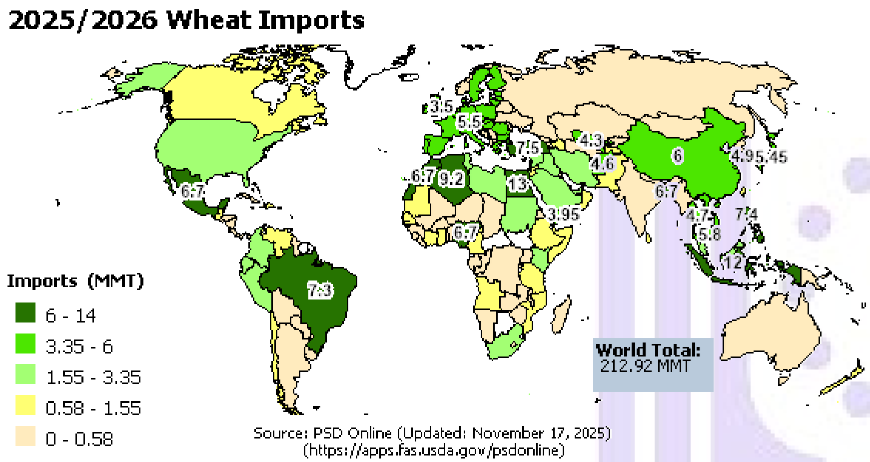
Global consumption is increased 4.3 mmts to 818.9 million, primarily on higher feed and residual use for Russia, Kazakhstan, and the EU.

2025/2026 Wheat Exports



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

World trade is 2.5 mmts larger at 217.2 million, primarily on greater exports for Argentina, Australia, and Kazakhstan that are only partly offset by a reduction for Russia.



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

Projected 2025/26 global ending stocks are raised 7.4 mmts to 271.4 million, resulting in what would be the first year-to-year increase in global wheat stocks since 2019/20.

➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	26,500	-1300(-4.68%)	27,800	28,830	29,000	27,630
Beginning Stocks (1000 MT)	10,588	-1100(-9.41%)	11,688	14,388	12,088	11,380
Production (1000 MT)	86,500	+4900(+6%)	81,600	91,500	92,000	75,158
MY Imports (1000 MT)	300	-	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	97,388	+3800(+4.06%)	93,588	106,188	104,388	86,838
MY Exports (1000 MT)	44,000	+1000(+2.33%)	43,000	55,500	49,000	34,000
TY Exports (1000 MT)	44,000	+1000(+2.33%)	43,000	55,500	49,000	34,000
Feed and Residual (1000 MT)	18,000	+1000(+5.88%)	17,000	16,000	18,000	17,500
FSI Consumption (1000 MT)	23,200	+200(+.87%)	23,000	23,000	23,000	23,250
Total Consumption (1000 MT)	41,200	+1200(+3%)	40,000	39,000	41,000	40,750
Ending Stocks (1000 MT)	12,188	+1600(+15.11%)	10,588	11,688	14,388	12,088
Total Distribution (1000 MT)	97,388	+3800(+4.06%)	93,588	106,188	104,388	86,838
Yield (MT/HA)	3.26	+(+10.88%)	2.94	3.17	3.17	2.72

Source: USDA PS&D

➢ SovEcon raised forecast for Russian wheat harvest in 2025

21 November 2025 by SocEcon – The analytical center SovEcon raised the forecast for wheat production in Russia in 2025 by 0.8 mmts, to 88.6 mmts, reports Agroinvestor, citing the company's information.

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Sep	262.42	816.20	210.56	158.13	814.56	214.72	264.06
	Nov	261.44	828.89	212.92	161.45	818.90	217.21	271.43
World Less China	Sep	134.64	676.20	204.56	127.13	666.56	213.72	139.28
	Nov	133.66	688.89	206.92	130.45	670.90	216.21	146.65
United States	Sep	23.15	52.45	3.27	3.27	31.41	24.49	22.96
	Nov	23.15	54.01	3.27	3.27	31.41	24.49	24.52
Total Foreign	Sep	239.27	763.75	207.29	154.86	783.15	190.23	241.10
	Nov	238.29	774.88	209.65	158.19	787.50	192.71	246.91
Major Exporters 4/	Sep	36.50	338.10	6.74	76.90	185.15	157.50	38.69
	Nov	35.20	346.80	6.74	79.30	187.65	159.00	42.09
Argentina	Sep	4.94	19.50	0.01	0.30	7.30	13.00	4.15
	Nov	3.41	22.00	0.01	0.30	7.40	14.00	4.02
Australia	Sep	4.25	34.50	0.23	5.10	8.70	25.00	5.28
	Nov	4.46	36.00	0.23	5.50	9.10	26.00	5.59
Canada	Sep	4.11	36.00	0.60	4.00	9.35	27.00	4.36
	Nov	4.11	37.00	0.60	4.00	9.35	27.00	5.36
European Union 5/	Sep	11.69	140.10	5.50	48.50	113.00	32.50	11.79
	Nov	11.71	142.30	5.50	49.00	113.50	33.00	13.01
Russia	Sep	10.59	85.00	0.30	16.50	39.70	45.00	11.19
	Nov	10.59	86.50	0.30	18.00	41.20	44.00	12.19
Ukraine	Sep	0.93	23.00	0.10	2.50	7.10	15.00	1.93
	Nov	0.93	23.00	0.10	2.50	7.10	15.00	1.93
Major Importers 6/	Sep	165.75	207.87	135.00	49.83	328.83	16.34	163.45
	Nov	165.69	207.97	136.10	50.18	329.67	16.32	163.77
Bangladesh	Sep	0.78	1.00	6.70	0.30	7.70	0.00	0.78
	Nov	0.78	1.00	6.70	0.30	7.70	0.00	0.78
Brazil	Sep	2.48	7.50	7.30	0.70	12.30	2.50	2.48
	Nov	2.69	7.70	7.30	0.75	12.35	2.50	2.84
China	Sep	127.78	140.00	6.00	31.00	148.00	1.00	124.78
	Nov	127.78	140.00	6.00	31.00	148.00	1.00	124.78
Japan	Sep	1.16	1.10	5.45	0.70	6.20	0.34	1.17
	Nov	1.16	1.10	5.45	0.70	6.20	0.34	1.17
N. Africa 7/	Sep	10.56	17.55	32.05	1.35	46.40	2.12	11.64
	Nov	10.38	17.45	32.45	1.35	46.70	2.12	11.46
Nigeria	Sep	0.49	0.13	6.70	0.00	6.40	0.40	0.52
	Nov	0.41	0.13	6.70	0.00	6.40	0.40	0.44
Sel. Mideast 8/	Sep	12.74	19.78	20.20	2.78	40.33	1.01	11.38
	Nov	12.69	19.78	20.50	2.78	40.42	0.99	11.56
Southeast Asia 9/	Sep	3.96	0.00	31.70	10.05	29.50	1.34	4.82
	Nov	3.96	0.00	31.90	10.15	29.70	1.34	4.82
Selected Other								
India	Sep	12.00	117.51	0.25	6.50	112.51	0.25	17.00
	Nov	12.00	117.51	0.25	6.50	112.51	0.25	17.00
Kazakhstan	Sep	4.02	16.00	0.50	3.00	8.15	8.00	4.37
	Nov	4.03	18.90	0.50	3.50	8.65	9.00	5.78
United Kingdom	Sep	2.68	12.50	3.20	7.20	15.50	0.60	2.28
	Nov	2.68	12.00	3.50	7.10	15.30	0.60	2.28

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

"The revision of the forecast upward is mainly due to improved assessments of wheat harvesting in Siberia (by 0.4 mmts) – harvesting there is almost complete," the experts clarified. Moderately, by 0.2 mmts for each district, the harvest forecasts were raised for the Volga and Ural regions: yields there remained high until the end of the harvesting campaign.

"Most of the recent increase in the harvest was obtained in regions far from export ports, while the south – the main export hub of Russia – again showed a weak harvest, which remains a problem for the 2025–2026 campaign. As a result, supplies of Russian wheat remained below the average level until the last few weeks," noted SovEcon's head Andrey Sizov.

The forecast for barley harvest in 2025 was raised by 0.2 mmts, to 19.3 mmts, corn – by 0.2 mmts, to 12.7 mmts, and total grain – by 0.8 mmts, to 135.3 mmts.

The company also published its first forecast for the wheat harvest in 2026, which amounted to 83.8 mmts. The optimistic scenario assumes a harvest of 87.9 mmts, the pessimistic – 79.8 mmts.

According to the materials, the estimate was made based on the wheat sowing area of 26.3 million ha, which turned out to be lower than the level of the current season – 26.9 million ha.

➢ Russia increased wheat and barley shipments to China in October

21 November 2025 by APK – Russia's wheat exports to China in October rose 2.2 times compared with September - to $2.9 million from $1.3 million, Finmarket reports, citing data from China's General Administration of Customs. "However, in annual terms, grain shipments fell sharply.

The October figure this year was 3.2 times lower than in October 2024 ($9.4 million). Russia's wheat exports to China over 10 months dropped 12.6 times, to $6.7 million from $84.2 million a year earlier," the report said.

Shipments of Russian barley to China have also been declining in 2025. Over 10 months they fell 2 times, to $76.2 million from $156 million a year earlier, and in October - to $13.4 million from $18.3 million. At the same time, the October figure was higher than September's ($9.8 million).

As for corn, in October this year China imported Russian grain worth $2.4 million, which is 3 times less than in September ($7.5 million). But in annual terms, purchases increased by 26.3% from $1.9 million in October 2024. Over 10 months, Russia's corn shipments rose 3 times, to $79.8 million from $26.9 million a year earlier.

➢ The export duty on Russian wheat has started to rise

27 October 2025 by APK – The Russian Ministry of Agriculture has increased the export duty rate on wheat from 99.1 RUB per ton to 167.7 RUB/mt, the ministry's press service reported.

Export duty rates on barley and corn will remain at zero, as they did a week earlier. It is noted that the rates were calculated based on the following indicative prices:

- $225.5/mt for wheat ($225.5 in the previous period),
- $191.3/mt for barley ($193.6), and
- $208.6/mt for corn ($215.7).

The specified rates will be in effect from October 28th to November 6th.

➢ Russia To Increase High-Protein Wheat Exports To Indonesia

19 October 2025 by Russia's Pivot to Asia – Russian exporters are aiming to increase wheat sales in Indonesia and hope especially to begin exporting wheat with 12.5% protein content to the country, according to the Russian Union of Grain Exporters and Producers. They were discussing the potential of following a trade delegation to Jakarta.

The Union stated, "We have discussed the tests conducted on a sample export of wheat with 12.5% protein. The Indonesian party said that the produce was of a high quality and that it was prepared to add it to the list of products it purchases. To date, Russia has not shipped any wheat of this kind to Indonesia."

The Russian delegation was led by Ksenia Bolomatova, the Union CEO. The trip was aimed at strengthening bilateral cooperation in the grain industry and discussing opportunities and conditions for increasing exports of grain from Russia. The Russian delegation included executives from **Grain Gates**, **LegendAgro**, **Top Grain**, **Grain Service** and **Petrokhleb Kuban**. The Indonesian party included leading industry associations and importer companies.

Indonesia is one of the world's biggest importers of grain, primarily wheat. In the 2024/2025 season, it imported 12.5 million tonnes of grain, 10.5 million tonnes of which was wheat. It is expected to increase this to 14 million tonnes in 2025/2026, including 12 million tonnes of wheat, amidst rises in domestic consumption.

Over the past two years, Russia has exported over 2 million tonnes of wheat in Indonesia, placing it among the country's top five suppliers. The union said that Russian laboratories had had their accreditation certificates extended in August 2025, confirming that grain exports still meet Indonesia's requirements and thereby allowing Russia to increase grain exports to Indonesia in the future.

➢ Russia, Indonesia FTA to be signed before end 2025, exports resume

16 October 2025 by Russia's Pivot to Asia – The Russian Agroexport federal center has said that Russia aims to increase grain exports, primarily wheat, to Indonesia, and the free trade agreement between the Eurasian Economic Union (EAEU) and Indonesia, which will be signed at the end of 2025, will open up significant opportunities for this.

According to Agroexport, this year Russia exported around 123,000 tonnes of grain to Indonesia, worth US$29 million, although shipments ceased in January. However, Indonesia has now extended the accreditation of testing laboratories subordinate to

Agroexport in August, making it possible to resume exports. In October, 52,000 tonnes of wheat were shipped.

Currently, wheat, soybeans, corn (including corn flour), and barley from Russia are approved for export to the Indonesian market. According to Agroexport, Russian grain exports to Indonesia for 2024 exceeded 1.3 million tonnes, valued at over US$310 million.

When the free trade agreement between the EAEU and Indonesia comes into force, a preferential tariff regime will be applied for grain exports from Russia, including a reduction of the duty on wheat from 5% to zero by one percentage point per year from the start of the agreement, Agroexport said, adding, "This is an important agreement for Russian suppliers, since Indonesia is the largest grain importer in Southeast Asia. Obtaining a zero duty when exporting wheat to the Indonesian market would be a great support."

The complete FTA will see **93% of all bilaterally traded goods** between Russia and Indonesia be reduced to zero.

Russia-Indonesia bilateral trade has been increasing and rose from US$3.3 billion in 2021 to US$4 billion in 2024. Russian tourism to the country is increasing, while several Russian manufacturers, including Kamaz, are operational in Indonesia. Another example is Softline, a prominent, Moscow-based, publicly traded IT developer, which has **opened a new office in Indonesia** to promote its products and services, in addition to providing vendor solutions. It sees its expert knowledge as a good match for the development potential in Indonesia, which has one of Southeast Asia's largest online consumer markets.

The overall bilateral trade dynamics are highly positive, and especially so with the EAEU Free Trade Agreement coming into effect. Businesses from within Russia and the EAEU should be conducting market research activities to establish what products can be sold to this important consumer market.

A business mission to Indonesia by the Russian Union of Grain Exporters begins on October 17, during which "cooperation between Russia and Indonesia will be discussed, primarily on increasing supplies of grain and pulses."

➢ USDA – Kazakhstan Wheat Supply & Demand Outlook

Wheat Kazakhstan as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,200	-867(-6.64%)	13,067	13,130	12,811	12,719
Beginning Stocks (1000 MT)	4,028	+583(+16.92%)	3,445	4,209	1,479	1,475
Production (1000 MT)	18,900	+323(+1.74%)	18,577	12,111	16,404	11,814
MY Imports (1000 MT)	500	-	500	2,500	4,000	2,500
TY Imports (1000 MT)	500	-100(-16.67%)	600	2,347	4,000	2,500
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	23,428	+906(+4.02%)	22,522	18,820	21,883	15,789
MY Exports (1000 MT)	9,000	-1194(-11.71%)	10,194	7,825	10,874	8,110
TY Exports (1000 MT)	9,000	-986(-9.87%)	9,986	8,409	9,862	8,459
Feed and Residual (1000 MT)	3,500	+300(+9.38%)	3,200	2,500	1,800	1,350
FSI Consumption (1000 MT)	5,150	+50(+.98%)	5,100	5,050	5,000	4,850
Total Consumption (1000 MT)	8,650	+350(+4.22%)	8,300	7,550	6,800	6,200
Ending Stocks (1000 MT)	5,778	+1750(+43.45%)	4,028	3,445	4,209	1,479
Total Distribution (1000 MT)	23,428	+906(+4.02%)	22,522	18,820	21,883	15,789
Yield (MT/HA)	1.55	+(+9.15%)	1.42	0.92	1.28	0.93

Source: USDA PS&D

➢ Kazakhstan has completed the grain harvest

Wheat yield exceeds last year's by 0.5 mmts

4 November 2025 by APK – The Minister of Agriculture of Kazakhstan, Aidarbek Saparov, reported on the results of the 2025 harvesting campaign at a Government meeting. This year has become a record one not only for grains, but also for the main high-profit and in-demand crops such as legumes and oilseeds.

The Minister stated that as of today, the harvest of cereal grains across the country has been completed. From 16 million hectares, with an average yield of 17 c/ha (2024 - 16.2), 27.1 mmts of grain have been threshed. From 12.2 mha of wheat, 20.3 mmts have been threshed, which is 0.5 mmts more than the previous year's level, with an average yield of 16.6 c/ha. Despite a reduction in wheat sown area by almost 900.000 hectares under the diversification program, production volume has not only been maintained but also significantly increased.

About 4 mmts tons of barley have been threshed, at the same level as last year. For the first time, the harvest of legumes in Kazakhstan amounted to 1 mmts. In addition, a record harvest of oilseeds has been collected, totaling 4.3 mmts, while the harvesting of oil crops is still ongoing.

53% of the new wheat harvest in Kazakhstan's elevators is of high quality. From the new harvest, 7.7 mmts of grain have arrived at Kazakhstan's elevators, which is more than 2 times higher than the figure for the same period last year. This was reported by the Minister of Agriculture, Aidarbek Saparov, at a government meeting. "Of the volume of soft wheat delivered for storage, 53% belongs to high quality, 35%

are assigned to grade 4, 12% to grade 5 and ungraded," he specified. The head of the Ministry of Agriculture noted that the total grain storage capacity in the republic is 30.7 mmts, including at operating licensed grain-receiving enterprises - 13.3 mmts, at agricultural producers - 17.4 mmts. As reported by APK-Inform, in Kazakhstan the grain harvest has been completed, the wheat yield exceeds last year's by 0.5 mmts. **(APK)**

Kazakhstan exported 2.2 mmts of grain in the first two months of the new season - In two months of the 2025/26 MY (September-October), 2.8 mmts of grain were transported by rail in Kazakhstan, which is 27% more than a year earlier. As reported by KTZ, domestic transportation increased by 52%, while exports exceeded 2.2 mmts, showing growth of 21%. To Central Asian countries - by 33%, and in the direction of ports and the Baltic states - by 3 times. In ten months of 2025, the total volume of grain transportation amounted to 11.2 mmts, which is 38% higher than last year. Of this amount, 8.45 mmts were sent for export (+39%), while domestic transportation increased by 34%. JSC NC "Kazakhstan Temir Zholy" has a sufficient number of wagons and locomotives to ensure the uninterrupted transportation of grain cargoes. **(APK)**

➢ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,500	+300(+5.77%)	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	926	-480(-34.14%)	1,406	2,926	6,265	1,505
Production (1000 MT)	23,000	-400(-1.71%)	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	+29(+40.85%)	71	57	83	97
TY Imports (1000 MT)	100	+29(+40.85%)	71	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	24,026	-851(-3.42%)	24,877	25,983	27,848	34,609
MY Exports (1000 MT)	15,000	-751(-4.77%)	15,751	18,577	17,122	18,844
TY Exports (1000 MT)	15,000	-751(-4.77%)	15,751	18,577	17,122	18,844
Feed and Residual (1000 MT)	2,500	-1100(-30.56%)	3,600	1,500	3,000	3,500
FSI Consumption (1000 MT)	4,600	-	4,600	4,500	4,800	6,000
Total Consumption (1000 MT)	7,100	-1100(-13.41%)	8,200	6,000	7,800	9,500
Ending Stocks (1000 MT)	1,926	+1000(+107.99%)	926	1,406	2,926	6,265
Total Distribution (1000 MT)	24,026	-851(-3.42%)	24,877	25,983	27,848	34,609
Yield (MT/HA)	4.18	(-7.11%)	4.50	4.59	3.84	4.45

Source: USDA PS&D

Ukraine exported less than 1.5 mmts of grain in the first half of November

As of November 17th the Ukraine had exported 10.813 mmts of grains and grain legumes since the beginning of 2025/26 MY, of which 1.433 mmts were shipped in November.

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

As of November 22nd last year, the total shipment volume amounted to 17.203 mmts, including 2.804 mmts in November. By crops, since the beginning of the season following was exported:

- wheat – 6.781 mmts (8.619 mmts in 2024/25 MY);
- barley – 1.15 mmts (1.809 mmts);
- rye – 0.2 kmts (10.8 kmts);
- corn – 2.681 mmts (6.47 mmts).

Total Ukrainian flour exports since the beginning of the season as of November 17 are estimated at 24.3 kmts (29.8 kmts in 2024/25 MY), including 23.5 kmts of wheat flour (27.1 kmts).

Exports of Ukrainian grain in the 2025/26 MY reached 11 mmts

As of November 19, Ukraine since the beginning of the 2024/25 MY exported 11.149 mmts of grain and legumes, of which 1.768 mmts were shipped in the current month. This was reported by the press service of the Ministry of Agrarian Policy with reference to the operational data of the State Customs Service of Ukraine. It is specified that as of November 22 of last year, the total indicator of shipments amounted to 17.203 mmts, including 2.804 mmts in November. By crops, since the beginning of the season, following was exported:

- wheat – 6.923 mmts (690.000 tons in November);
- barley – 1.15 mmts (58.000 tons);
- rye – 0.2 thousand tons (0);
- corn – 2.874 mmts (1.015 mmts).

The total export of Ukrainian flour since the beginning of the season as of November 19 is estimated at 24.9 thousand tons (3.5 thousand tons in November), including wheat flour - 24.1 thousand tons (3.4 thousand tons). **(APK)**

Transfer of Ukrainian grain railcars has increased at border crossings

Over the past week, Ukraine increased the transfer of grain cargoes through all railway border crossings, except the border with Poland. This was reported by the Deputy Director of the Department of Transportation Technology and Commercial Work of JSC "Ukrzaliznytsia," Valerii Tkachev.

According to his information, as of November 19, an average of 43.5 wagons with grain per day were sent to Hungary, which is 3.3 wagons more than a week earlier. The increase in transfers at the Slovak border is estimated at 1.4 wagons/day, to 14.9 wagons/day, and with Romania – 1 wagon/day, to 10.6 wagons/day.

At the same time, at the Polish border, the volume of transfers over the week decreased by 1.7 wagons/day, to 5.1 wagons/day. "The total indicator of the average daily transfer of grain cargoes and meals as of November 19 amounted to 156 wagons/day, which is 21 wagons/day (15.6%) higher than the level at the end of October," added V. Tkachev.

Ukraine’s export market for milling wheat maintains price stability

21 November 2025 APK – According to APK-Inform data, this week, the purchasing prices on Ukraine’s export market for milling wheat did not see significant changes.

Price support for the grain was provided by the limited supply from grain producers.

At the same time, the return of global quotations to a downward trend, along with restrained buyer demand, is putting pressure on Ukrainian wheat. As of October 16th, 2025, bid prices for 3rd-class milling wheat in the ports of Greater Odesa and the Danube remained within previously established ranges, which often amounted to $216-223 and $215-221/mt CPT-port.

On the Ukrainian wheat market last week, the upward price trend continued to dominate, although most changes occurred within the previously formed range.

High demand from processing enterprises and an insufficiently active supply of grain continued to support prices. Companies that already had formed raw material volumes did not revise prices significantly. However, buyers who urgently needed to build up their raw material base continued to raise prices.

Traders' demand was mostly situational. Bid prices for 2-class wheat and feed wheat were recorded mainly within UAH 9800-10800/mt and UAH 9000-10100/mt CPT.

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

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

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

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

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

USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	23,885	+1145(+5.04%)	22,740	24,320	24,435	24,294
Beginning Stocks (1000 MT)	11,714	-4076(-25.81%)	15,790	16,268	13,631	10,698
Production (1000 MT)	142,300	+20153(+16.5%)	122,147	135,375	134,492	138,479
MY Imports (1000 MT)	5,500	-5146(-48.34%)	10,646	12,659	12,228	4,631
TY Imports (1000 MT)	5,500	-5146(-48.34%)	10,646	12,659	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-631(-100%)	631	337	381	285
Total Supply (1000 MT)	159,514	+10931(+7.36%)	148,583	164,302	160,351	153,808
MY Exports (1000 MT)	33,000	+5131(+18.41%)	27,869	38,012	35,083	31,927
TY Exports (1000 MT)	33,000	+5131(+18.41%)	27,869	38,012	35,083	31,927
Feed and Residual (1000 MT)	49,000	+4000(+8.89%)	45,000	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	+500(+.78%)	64,000	64,000	64,000	63,250
Total Consumption (1000 MT)	113,500	+4500(+4.13%)	109,000	110,500	109,000	108,250
Ending Stocks (1000 MT)	13,014	+1300(+11.1%)	11,714	15,790	16,268	13,631
Total Distribution (1000 MT)	159,514	+10931(+7.36%)	148,583	164,302	160,351	153,808
Yield (MT/HA)	5.96	+1(+10.99%)	5.37	5.57	5.50	5.70

Source: USDA PS&D

USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,700	-360(-2.76%)	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	4,456	+1544(+53.02%)	2,912	4,371	3,454	3,018
Production (1000 MT)	36,000	+1890(+5.54%)	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	230	+7(+3.14%)	223	220	197	210
TY Imports (1000 MT)	230	+10(+4.55%)	220	214	205	196
TY Imp. from U.S. (1000 MT)	0	-1(-100%)	1	2	2	1
Total Supply (1000 MT)	40,686	+3441(+9.24%)	37,245	30,551	44,196	39,465
MY Exports (1000 MT)	26,000	+2311(+9.76%)	23,689	19,839	31,825	27,511
TY Exports (1000 MT)	26,500	+5205(+24.44%)	21,295	22,504	32,329	25,958
Feed and Residual (1000 MT)	5,500	-100(-1.79%)	5,600	4,300	4,500	5,000
FSI Consumption (1000 MT)	3,600	+100(+2.86%)	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	9,100	-	9,100	7,800	8,000	8,500
Ending Stocks (1000 MT)	5,586	+1130(+25.36%)	4,456	2,912	4,371	3,454
Total Distribution (1000 MT)	40,686	+3441(+9.24%)	37,245	30,551	44,196	39,465
Yield (MT/HA)	2.83	+(+8.43%)	2.61	2.10	3.11	2.85

Source: USDA PS&D

➢ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,300	-41(-.65%)	6,341	5,575	5,500	6,550
Beginning Stocks (1000 MT)	3,407	-1130(-24.91%)	4,537	3,967	1,926	2,322
Production (1000 MT)	22,000	+3490(+18.85%)	18,510	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	4	3	4
TY Imports (1000 MT)	10	+2(+25%)	8	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	25,417	+2360(+10.24%)	23,057	19,821	14,479	24,476
MY Exports (1000 MT)	14,000	+1500(+12%)	12,500	8,234	3,662	16,000
TY Exports (1000 MT)	14,000	+3594(+34.54%)	10,406	7,282	4,681	17,651
Feed and Residual (1000 MT)	300	+50(+20%)	250	250	250	250
FSI Consumption (1000 MT)	7,100	+200(+2.9%)	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	7,400	+250(+3.5%)	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	4,017	+610(+17.9%)	3,407	4,537	3,967	1,926
Total Distribution (1000 MT)	25,417	+2360(+10.24%)	23,057	19,821	14,479	24,476
Yield (MT/HA)	3.49	+1(+19.52%)	2.92	2.84	2.28	3.38

Source: USDA PS&D

➢ Argentina Heads Toward a Record Wheat Harvest With 23 mmts

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

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

➢ USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,700	+48(+.45%)	10,652	10,709	10,111	9,199
Beginning Stocks (1000 MT)	4,112	-1166(-22.09%)	5,278	5,706	4,169	5,953
Production (1000 MT)	37,000	+1061(+2.95%)	35,939	33,414	34,879	22,422
MY Imports (1000 MT)	600	-8(-1.32%)	608	556	552	552
TY Imports (1000 MT)	600	+4(+.67%)	596	557	545	557
TY Imp. from U.S. (1000 MT)	0	-376(-100%)	376	348	306	395
Total Supply (1000 MT)	41,712	-113(-.27%)	41,825	39,676	39,600	28,927
MY Exports (1000 MT)	27,000	-2281(-7.79%)	29,281	25,437	25,615	15,137
TY Exports (1000 MT)	27,000	-1519(-5.33%)	28,519	25,660	25,334	15,010
Feed and Residual (1000 MT)	4,000	+870(+27.8%)	3,130	3,830	3,139	4,631
FSI Consumption (1000 MT)	5,350	+48(+.91%)	5,302	5,131	5,140	4,990
Total Consumption (1000 MT)	9,350	+918(+10.89%)	8,432	8,961	8,279	9,621
Ending Stocks (1000 MT)	5,362	+1250(+30.4%)	4,112	5,278	5,706	4,169
Total Distribution (1000 MT)	41,712	-113(-.27%)	41,825	39,676	39,600	28,927
Yield (MT/HA)	3.46	+(+2.67%)	3.37	3.12	3.45	2.44

Source: USDA PS&D

➢ Durum market steady following harvest

9 November 2025 Mark Conlon –With harvest weeks behind them, producers turned back the clock on daylight savings time November 2nd and found the durum market has remained pretty steady with most bids for top end durum around the $5.75/bu range. That said, there is still as much as a $2.25 spread in price for durum with poorer quality.

"(The spread) is indicative that there are some quality issues in the crop, some as low as $3.50 for durum that has low falling numbers and low vitreous kernel count," said Jim Peterson, executive director for the North Dakota Wheat Commission.

Peterson pointed out that as far as demand from the domestic mills, things have slowed down a little.

"It's a little slower than a typical run, but still close to five and a half days, according to *Milling & Baking News*, so that's been beneficial to keep some pull on the end of the pipeline," he said.

With current prices where they are, he noted that producer sales of durum have been somewhat slack.

"We'll see if that picks up. Obviously, producers need a higher price level, especially for higher-end durum, to get it moving. If Canada remains quite aggressive on exports and there's a lift in the overall world market, hopefully that will translate down here," he said.

On the export side, with the U.S. government still shut down, there have been no new supply and demand reports or weekly export sales data by country, to show where U.S. durum exports stand.

"(But) there's been nothing big that's showing up for the U.S. side in recent tenders, so it's pretty hard to keep a running tally of where our total sales are to date," he said, adding that as of the end of September, U.S. durum exports had been off to a good pace with Mexico and Venezuela being big buyers, but not so much to North Africa or the European Union at that time.

"It would be interesting to see where some of the current sales pace is simply because Canada has been quite aggressive over the last month on making some sales into North Africa and parts of Europe. That has put a little bit of lift under Canadian durum prices, so we'll see if that trickles down to ours, too," he said.

Peterson said the big driver in Canada's export pace was that in mid-October there was roughly 15 mbus (MB) of durum sold to Algeria, and Canada was rumored to have covered 75 percent of that for the near-term shipment period.

Current updates out of Canada show their durum export shipments to date, which would be August to late October, are about 27 MB, which would be 10 percent ahead of last year's pace at this time.

But, like the U.S., Canada has some quality issues, as well, according to Peterson. Roughly half of their durum crop this year is rated a No. 1 or 2 grade. That compares to 73 percent last year. And about 39 percent would fall into a No. 3 grade compared to just 12 percent last year. Quality issues include sprouted kernels, some Fusarium, lower falling numbers and lower vitreous kernel counts due to wet weather during the tail end of the growing season and throughout parts of the harvest.

“But it is kind of impressive to see that strong of early season exports. I would assume part of it is that the lower grades are trading quite competitively,” he said. “And I think as we move forward, (with) the U.S. crop, that’s probably where we’re going to be more competitive into some of those markets.”

Going forward, one thing the U.S. has going for itself in terms of exports is that Europe needs high protein to blend up with some of their durum crop. He pointed out that the EU did have pretty robust production this year, but a lot of that came out of the eastern European countries, which had good yields, but little protein.

“The Italian crop was strong, although production was recently revised lower. So, I think there’s some potential on the horizon for some better exports from the U.S., more for that protein standpoint, and maybe a little, regardless of other grade parameters, if they need it for blending,” he said.

Looking ahead at other world dynamics, because that will be important for setting the stage for 2026 plantings, Peterson noted that a lot of European farmers are disappointed in the current price levels of durum and the strong level of imports coming in there.

“There could be a cutback in durum plantings over there for next year’s crop, which obviously would be positive for us,” he said.

Another factor that recently emerged as a potential factor for 2026 is tariffs and U.S. trade policy. According to Peterson, the U.S. is threatening to impose a 107 percent tariff on Italian pasta coming into the U.S. with about 15 percent of that due to the administration’s current tariff policy on EU imports.

“The other 92 percent comes from an antidumping case that was decided by the U.S. Commerce Department for dumping back in 2023-24 when Italian pasta manufacturers were underselling pasta prices in the U.S.,” he explained. “Obviously, Rome and Europe are fighting back, but we’ll see where that goes moving forward. But that could potentially hurt U.S. exports to Italian manufacturers if there is indeed a tariff in place on Italian pasta coming into the United States. On the other hand, it could increase U.S. mill demand for domestic pasta production. We’ll see what transpires.”

- **<u>Wheat Export Prices (FOB, US$/mt)</u> as of 18th November 2025**

		TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Dec	248	248	254	-2
US SRW, Gulf	Dec	243	241	249	-2
US SW, PNW	Dec	240	239	239	-
US DNS (14%), PNW	Dec	277	268	290	-5
Argentina Grade B, Up River	Nov	213	215	221	-4
Australia APW, Port Adelaide (SA) a)	Nov	243	243	260	-7
Australia ASW, Port Adelaide (SA) a)	Nov	241	241	253	-5
Canada 1 CWRS (13.5%), St. Lawrence	Dec	275	272	263	+4
EU (France) Grade 1, Rouen	Nov	228	228	236	-3
EU (Germany) B quality, Hamburg	Nov	232	228	248	-7
EU (Romania) Milling(12.5%),Constanta	Dec	235	231	240	-2
Russia Milling (12.5%)	Dec	231	232	228	+1
Ukraine (<11%)	Dec	221	221	218	+1

Source: International Grains Council

19 November 2025 IGC – FOB wheat prices climbed by a net 1% w/w, to a four-month high. However, there were mixed price changes across constituent origins, as strength in North America contrasted with steady to softer values elsewhere.

Although global supplies were widely perceived as ample, wheat values found support from rallying soyabean prices and renewed concerns over escalating Black Sea hostilities.

Movements in US wheat futures were two-sided, but all three markets posted net weekly increases, largely tied to spillover gains from soyabeans. Some price support also stemmed from lower-than-expected US 2026/27 crop condition ratings and a slower-than-average sowing pace in the resumed weekly Crop Progress report from USDA, pegged at 45% good/excellent (49% year ago, 43% five-year average) and 92% done (94%, 95%) as of the 16th of November, respectively.

Firmer export premiums contributed to upside in DNS wheat fob prices at PNW ports, as values strengthened on slow producer selling and strong competition for nearby logistics. However, the November supply and demand report from USDA, the first since September, was termed slightly bearish, as US 2025/26 all-wheat production estimate was raised by 1.6 mmts, to 54.0 million (53.9 mmts previous year), based on the Small Grains Summary (published on the 30th of September), with stocks lifted to a six-year high of 24.5 mmts (23.1 mmts).

Partially updated data for US export sales showed that 2025/26 (Jun/May) accumulated commitments reached 14.0 mmts by the 25th of September, up by 22% y/y. More recent data for US export inspections indicated a continued slowdown in activity, with the volume in the w/e the 13th of November reported at 246,533 mts, the lowest since early June. Still, the marketing year total of 12.4 mmts was 19% higher y/y.

Canadian spring wheat quotations edged higher w/w amid strength in US markets and as official data confirmed a steady pace of exports. All-wheat shipments in the w/e 9 November totalled 594,200 mts, only slightly below the prior four-week average, taking 2025/26 (Aug/Jul) cumulative deliveries to 7.2 mmts (+10% y/y). This included durum at 1.0 mmts (-3%) and other wheats at 6.2 mmts (+13%). In its latest update, Cereals Canada reported that the majority of Canada’s 2025/26 wheat crop was placed in the top two grades, with average protein content.

Euronext futures shadowed movements in US markets at times, with dollar-based FOB values in France little-changed w/w. French traders welcomed fresh tenders by Tunisia and Jordan, although the wheat purchase by the former was expected to be mostly sourced from EU Black Sea origins. Aside from 125,000 mts of milling wheat at US$258 C&F, Tunisia also bought 100,000 mts of durum at an estimated US$323 - US$326 C&F, both for December/January shipment.

While farmer selling across the EU remained limited, any upside in export prices was capped by concerns about future export demand amid sustained competition from Argentina and Russia. Nonetheless, FranceAgriMer maintained its 2025/26 (Jul/Jun) extra-EU wheat export forecast for France at 7.9 mmts (+125% y/y), with intra-EU shipments placed slightly higher than before, at 7.1 mmts (+3%). 2026/27 common wheat planting in France progressed briskly and remained well ahead of last year, estimated by FranceAgriMer at 89% complete as by the 10th of November (79% previous week, 76% previous year, 83% five-year average).

Durum sowing was seen at 44% finished (23%, 28%, 41%). In a monthly report, analyst Expana lifted its estimate for 2025/26 all-wheat production in the EU by 0.5 mmts, to a record 145.6 mmts (121.1 million the previous year), including common wheat 0.4 mmts higher, at 136.8 million (113.5 million) and durum up by 0.1 mmts, to 8.8 million (7.6 million).

The consultancy pegged EU 2026/27 common wheat area at 21.6 mha, broadly unchanged y/y, amid mostly favorable sowing conditions, but with rains in Bulgaria and Romania, as well as dryness in Spain causing some delays.

Milling wheat quotations in Russia edged lower w/w. Private shipping data pegged dispatches from Black Sea ports in the w/e the 14th of November at 902,358 mts (1.2 mmts previous week), mostly to Egypt, Turkey, Iran and Sudan. In part owing to early-season shipping delays, 2025/26 (Jul/Jun) cumulative exports from all ports of 18.0 mmts were some 4.3m lower y/y.

Market attention has been fixed on recent reports of attacks on a grain terminal at Novorossiysk port, but with no discernible impact on grain flows noted. The Russian rail infrastructure operator Rusagrotrans saw November exports (all routes) at 5.3 mmts, up by 0.8 million y/y.

As of the 18th of November, Russia's 2026/27 winter wheat was sown on 17.3 mha, equivalent to 98% of intended area (17.5 mha one year ago), with relatively warm conditions and adequate soil moisture reserves termed supportive for crop development in Central and Volga regions. Consultancy SovEcon pegged Russia's 2026/27 wheat production at 83.8m t (87.8m previous year), citing an anticipated drop in plantings, particularly for spring wheat.

Wheat markets in Ukraine were little moved with activity reportedly centered on maize. Exporters continued to face conflict-related logistical constraints, with continued attacks on grain infrastructure – including recent strikes around the ports of Odesa and Izmail – pushing freight rates for barges and coaster vessels higher.

As of the 12th of November 2025/26 (Jul/Jun) exports were officially estimated at 6.6 mmts, down by 21% y/y. 2026/27 winter wheat sowing was complete on 4.6 mha as of the 10th of November (98% of intended area).

2025/26 harvesting in Argentina was officially estimated at 15% done as of the 13th of November (19% year ago). Citing improving yields, the Buenos Aires Grain Exchange raised its production outlook by 2.0 mmts, to a record 24.0 million (18.5 mmts the previous year), while the Rosario Grain Exchange boosted its forecast by 1.5 mmts, to 24.5 million.

2025/26 harvest in Brazil was estimated at 74% complete as at mid-November (89% year ago, 76% five-year average), with rain-related delays noted in southern growing states. In a monthly update, Conab maintained its production forecast at 7.7 mmts (7.9 mmts the previous year), with imports and carryovers each lifted by 0.1 mmts, to 6.7 million (6.8 mmts) and 1.9 million (1.4 mmts), respectively.

In India, the state wheat reserves as of the 1st of November was reported at 30.7 mmts, 8.4 million higher y/y, and well above the 1st of October requirement of 20.5 million. The Ag Ministry estimated that 2026/27 wheat plantings were complete on 6.6 mha by the 11th of November, up from 5.7 million one year ago. Separately, the government was reportedly considering the lifting of export restrictions on wheat product exports, after a three-year gap.

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

Wheat United States as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	15,071	-563(-3.6%)	15,634	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,147	+4193(+22.12%)	18,954	15,501	18,355	23,001
Production (1000 MT)	54,010	+159(+.3%)	53,851	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-788(-19.44%)	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-822(-20.19%)	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	80,423	+3564(+4.64%)	76,859	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	+2017(+8.97%)	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	+1817(+8.01%)	22,683	19,615	20,250	21,347
Feed and Residual (1000 MT)	3,266	+93(+2.93%)	3,173	2,330	2,056	2,403
FSI Consumption (1000 MT)	28,141	+79(+.28%)	28,062	27,850	28,305	28,008
Total Consumption (1000 MT)	31,407	+172(+.55%)	31,235	30,180	30,361	30,411
Ending Stocks (1000 MT)	24,522	+1375(+5.94%)	23,147	18,954	15,501	18,355
Total Distribution (1000 MT)	80,423	+3564(+4.64%)	76,859	68,346	66,562	70,422
Yield (MT/HA)	3.58	+(+4.07%)	3.44	3.27	3.13	2.98

Source: USDA PS&D

14 November 2025 USDA WASDE – The outlook for 2025/26 U.S. wheat this month is for larger supplies and higher ending stocks, with no change to use.

Supplies are raised on greater production, up 58 mbus to 1,985 million, on a record all wheat yield based on the September 30 Small Grains Summary.

The season-average farm price is lowered $0.10/bu to $5.00 as larger global supplies reduce price expectations for the remainder of the marketing year.

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				Million Bushels			
2024/25 (Est.)	Beginning Stocks	274	190	126	85	21	696
	Production	773	505	344	276	80	1,979
	Imports	6	79	5	7	51	149
	Supply, Total 3/	1,054	774	476	368	152	2,824
	Food	387	258	153	84	88	969
	Seed	26	15	12	6	3	62
	Feed and Residual	26	33	67	-24	14	117
	Domestic Use	439	306	232	66	105	1,148
	Exports	218	250	117	222	19	826
	Use, Total	657	556	349	288	124	1,974
	Ending Stocks, Total	398	218	127	80	28	851
2025/26 (Proj.)	Beginning Stocks	398	218	127	80	28	851
	Production	804	458	353	283	86	1,985
	Imports	5	65	5	5	40	120
	Supply, Total 3/	1,207	741	485	368	154	2,955
	Food	390	260	152	85	85	972
	Seed	26	16	12	6	3	62
	Feed and Residual	40	10	70	-5	5	120
	Domestic Use	456	286	234	86	93	1,154
	Exports	325	240	120	190	25	900
	Use, Total	781	526	354	276	118	2,054
	Ending Stocks, Total Nov	426	216	131	92	37	901
	Ending Stocks, Total Sep	391	207	122	86	38	844

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.

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

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

The wheat complex saw Friday trade close with mixed action across the three classes: Chicago SRW futures were steady to a penny lower on the day, with December down just ¼ cent this week. ***Chicago December 2025 Wheat Futures*** *Dec 25 CBOT Wheat closed unchanged at $5.27, and unchanged on the week. Mar 26 CBOT Wheat closed at $5.39¾, down 1 cent. Commitment of Traders data was released this afternoon showing the week of October 7th with managed money trimming 1,853 contracts from their net short position in CBT wheat futures and options to 97,356 contracts. FranceAgriMer data showed 98% of the country's soft wheat crop in good/excellent condition, with 95% of the crop planted.*

- **U.S. Export SRW Wheat Values – the 21st of November 2025**

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

CIF SRW WHEAT	11/20/2025	11/21/2025		
NOV	105 / -	105 / -	Z	UNC
DEC	90 / 120	90 / 120	Z	UNC
JAN	85 / 100	85 / 100	H	UNC
FEB	85 / 100	85 / 100	H	UNC
MAR	85 / 100	85 / 100	H	UNC

- **CME KC HRW Wheat Futures – Daily Nearby**

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

KC HRW futures were 2 to 4 3/4 cents in the green at the close. ***Kansas December 2025 HRW Wheat Futures*** *Dec 25 KCBT Wheat closed at $5.11, up 4¾ cents on the day, with Dec slipping back 4¼ cents from last Friday. Mar 26 KCBT Wheat closed at $5.26¼, up 2½ cents.*

Commitment of Traders data was released this afternoon showing the week of October 7th with managed money in KC wheat adding 9,661 contracts to their net short to 63,534 contracts.

USDA released the first official tally of export demand for wheat in nearly two months, showing a total 32.6 mbus was booked for the week ending October 2nd. This put total commitments at 545 mbus, which stand 23% ahead of a year ago and 27% ahead of the five-year average pace.

Top seller was soft white wheat with 15.6 mbus and with 116 million in commitments, now sets on par with a year ago and 23% above average.

Hard red winter booked 11.8 mb to put sales at 215 mbus, which is more than double a year ago and 69% above average.

Hard red spring garnered 4.2 mbus and with 133 million in commitments, sets 8% behind a year ago but 1% above average.

U.S. Export HRW Wheat Values – the 21st of November 2025

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

TX GULF HRW				
12% Protein	**11/20/2025**	**11/21/2025**		
NOV	125 / -	125 / -	Z	**UNC**
DEC	115 / -	115 / -	Z	**UNC**

Portland Price Trends — 20th November 2025

	11-01-24	01-01-25	10-01-25	11-13-25	11-20-25
#1 SWW (bus)	6.00	5.90	5.80	5.95	6.05
White Club	6.15	6.05	6.15	6.30	6.40
DNS 14%	6.75	6.71	6.27	6.55	6.55
HRW 11.5%	6.42	6.33	5.65	6.01	5.85
#2 Corn (ton)	209.00	224.00	196.00	202.00	205.00
#2 Barley	150.00	170.00	160.00	160.00	160.00

West coast white wheat prices showed some independent strength this week as USDA revealed solid export demand from early October, along with confirmation of a Chinese purchase this week. Wire services showed a sale of nearly 5 mbus of white wheat to China last night. As a result, spot basis recovered nearly 20 cents from an early week swoon.

MGE HRS Wheat Futures – Daily Nearby

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

MPLS spring Dec 25 MGEX Wheat closed at $5.65, down 7¾ cents on the day, and gaining a ¼ cent on the week. Mar 26 MGEX Wheat closed at $5.75 1/4, down 5 1/4 cents.

Coarse Grains

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Sep	313.44	1,572.93	235.11	970.89	1,576.40	244.72	309.97
	Nov	320.56	1,576.13	233.52	974.75	1,585.89	247.31	310.80
World Less China	Sep	119.29	1,268.98	206.98	714.94	1,228.12	244.69	132.04
	Nov	127.48	1,272.18	207.29	718.70	1,237.51	247.29	135.94
United States	Sep	36.94	441.68	2.31	159.28	342.77	81.49	56.67
	Nov	41.87	440.80	2.31	159.32	343.19	84.03	57.77
Total Foreign	Sep	276.50	1,131.25	232.80	811.61	1,233.63	163.23	253.30
	Nov	278.69	1,135.33	231.21	815.43	1,242.70	163.28	253.03
Major Exporters 4/	Sep	23.11	338.03	4.90	142.20	207.59	139.27	19.17
	Nov	26.73	339.43	4.90	144.63	211.06	138.91	21.09
Argentina	Sep	3.62	61.62	0.01	13.19	19.48	41.80	3.97
	Nov	5.30	61.82	0.01	14.04	20.33	41.90	4.90
Australia	Sep	1.38	19.32	0.00	5.39	7.26	11.37	2.06
	Nov	1.49	19.32	0.00	5.39	7.26	11.37	2.17
Brazil	Sep	9.69	137.61	2.52	71.60	102.63	43.09	4.11
	Nov	11.29	137.61	2.52	72.10	104.13	43.09	4.21
Canada	Sep	3.49	28.07	2.12	16.17	24.15	5.94	3.58
	Nov	3.48	28.07	2.12	16.17	24.15	5.94	3.57
Russia	Sep	1.41	35.98	0.10	21.20	29.33	6.48	1.68
	Nov	1.41	36.98	0.10	21.70	29.78	6.81	1.91
Ukraine	Sep	1.62	38.38	0.01	7.42	9.85	28.58	1.59
	Nov	1.60	38.58	0.01	8.01	10.51	27.59	2.10
Major Importers 5/	Sep	36.08	229.81	156.74	289.21	377.07	10.19	35.38
	Nov	35.78	233.09	156.11	289.78	377.83	10.70	36.45
European Union 6/	Sep	14.64	136.56	24.38	113.45	152.34	8.89	14.34
	Nov	14.51	139.11	22.28	112.70	151.59	9.39	14.92
Japan	Sep	1.42	0.25	17.01	13.55	17.26	0.00	1.42
	Nov	1.53	0.25	17.01	13.55	17.26	0.00	1.53
Mexico	Sep	6.29	29.99	27.10	34.15	56.98	0.02	6.38
	Nov	6.31	31.19	27.10	34.45	57.48	0.03	7.09
N. Afr & Mideast 7/	Sep	6.92	31.17	41.53	63.76	72.34	0.72	6.56
	Nov	6.79	30.62	43.13	64.86	73.44	0.72	6.39
Saudi Arabia	Sep	1.43	0.27	8.31	8.31	8.65	0.00	1.35
	Nov	1.39	0.27	8.37	8.33	8.67	0.00	1.36
Southeast Asia 8/	Sep	2.85	31.31	22.18	42.08	52.93	0.57	2.85
	Nov	2.78	31.38	21.98	41.98	52.83	0.57	2.74
South Korea	Sep	2.10	0.16	11.61	9.39	11.78	0.00	2.10
	Nov	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Sep	194.15	303.95	28.13	255.95	348.28	0.03	177.93
	Nov	193.09	303.95	26.23	256.05	348.38	0.03	174.86

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

14 November 2025 USDA WASDE – This month's global coarse grain production for 2025/26 is forecast 3.2 mmts higher to 1.576 billion mts. 2025/26 non-U.S. coarse grain outlook is for larger production, virtually unchanged trade, and smaller ending stocks.

Non-U.S. corn production is forecast higher reflecting increases for Mexico and the EU that are partly offset by a decline for Egypt. Mexico production is raised reflecting greater area expectations. The EU is higher as an increase for France is partially offset by a reduction for Germany.

Non-U.S. barley production is raised reflecting increases for the EU, Russia, Argentina, and Ukraine that are partly offset by a cut for the United Kingdom.

Major global trade changes include greater corn exports for the United States and South Africa but a reduction for Ukraine. Corn imports are raised for Iran, Egypt, Venezuela, and the United Kingdom, but lowered for China, the EU, and Thailand.

Global corn ending stocks are down fractionally to 281.3 mmts. Non-U.S. corn ending stocks are reduced, mostly reflecting a decline for China that is partly offset by increases for Argentina, Mexico, and Ukraine.

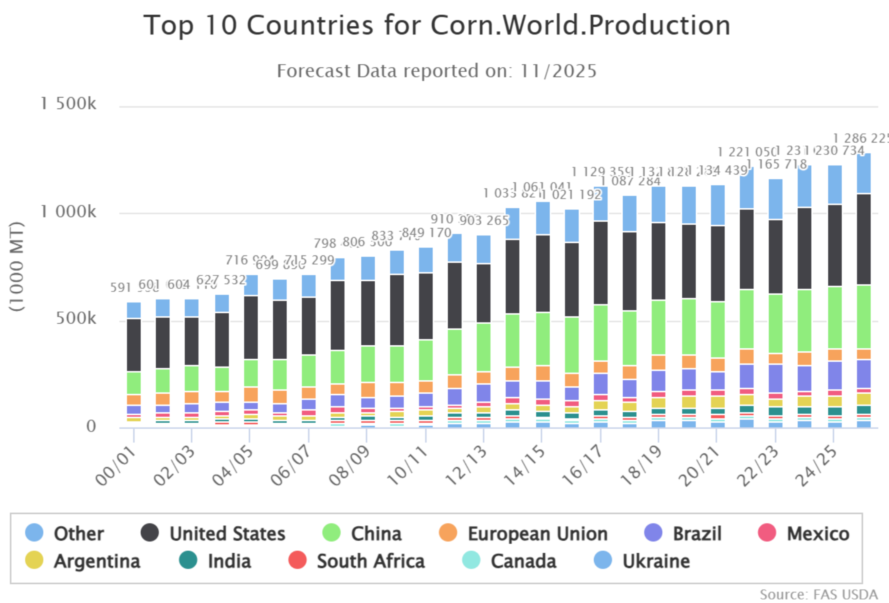
Corn

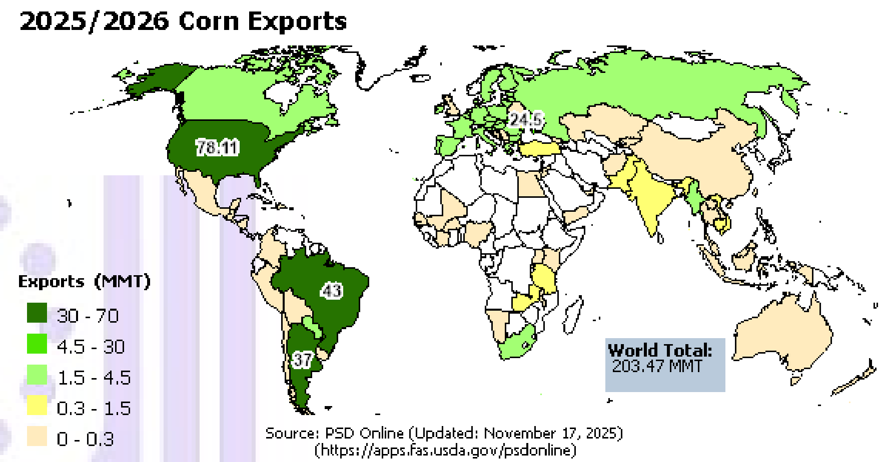
- **<u>World Corn Supply & Demand Outlook</u>**

Corn World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	209,857	+5760(+2.82%)	204,097	208,811	202,445	207,709
Beginning Stocks (1000 MT)	291,656	-23871(-7.57%)	315,527	305,373	314,119	297,358
Production (1000 MT)	1,286,225	+55491(+4.51%)	1,230,734	1,231,058	1,165,718	1,221,050
MY Imports (1000 MT)	191,118	+7284(+3.96%)	183,834	197,442	173,416	184,472
TY Imports (1000 MT)	190,873	+6015(+3.25%)	184,858	199,052	173,253	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	58,434	42,659	62,841
Total Supply (1000 MT)	1,768,999	+38904(+2.25%)	1,730,095	1,733,873	1,653,253	1,702,880
MY Exports (1000 MT)	203,471	+14968(+7.94%)	188,503	192,654	180,389	206,443
TY Exports (1000 MT)	198,362	+7113(+3.72%)	191,249	197,457	180,657	193,566
Feed and Residual (1000 MT)	812,548	+25883(+3.29%)	786,665	769,525	731,268	744,001
FSI Consumption (1000 MT)	471,639	+8368(+1.81%)	463,271	456,167	436,223	438,317
Total Consumption (1000 MT)	1,284,187	+34251(+2.74%)	1,249,936	1,225,692	1,167,491	1,182,318
Ending Stocks (1000 MT)	281,341	-10315(-3.54%)	291,656	315,527	305,373	314,119
Total Distribution (1000 MT)	1,768,999	+38904(+2.25%)	1,730,095	1,733,873	1,653,253	1,702,880
Yield (MT/HA)	6.13	+(+1.66%)	6.03	5.90	5.76	5.88

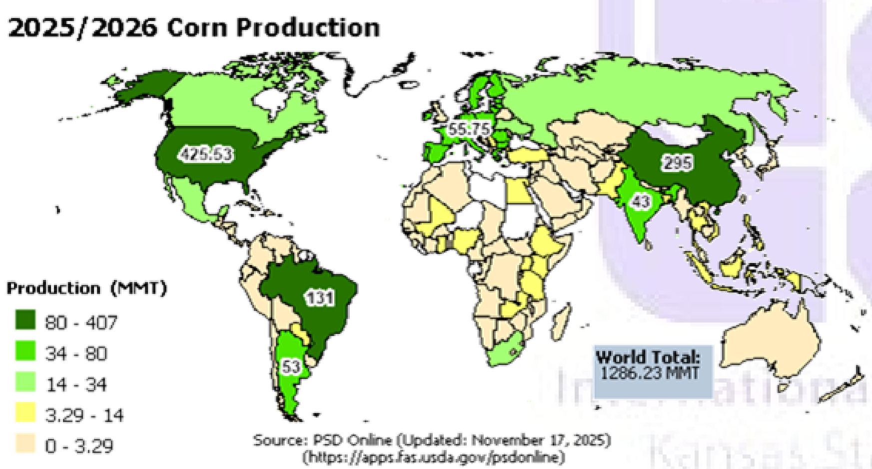
Source: USDA PS&D

OVERVIEW FOR 2025/26

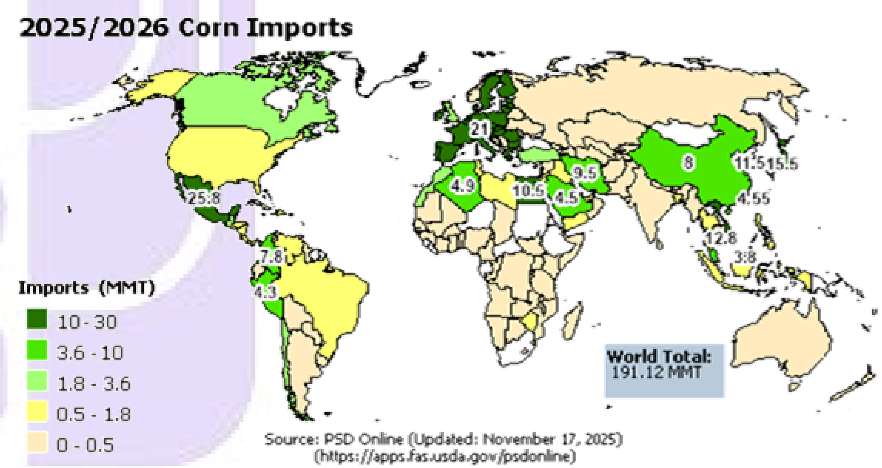




Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Corn&attribute=Production



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



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

Global corn ending stocks are down fractionally to 281.3 mmts. Non-U.S. corn ending stocks are reduced, mostly reflecting a decline for China that is partly offset by increases for Argentina, Mexico, and Ukraine.

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Sep	284.18	1,286.58	193.20	810.51	1,289.36	201.71	281.40
	Nov	291.66	1,286.23	191.12	812.55	1,296.54	203.47	281.34
World Less China	Sep	91.09	991.58	183.20	571.51	968.36	201.69	104.33
	Nov	99.73	991.23	183.12	573.55	975.54	203.45	107.43
United States	Sep	33.66	427.11	0.64	154.95	332.25	75.57	53.58
	Nov	38.91	425.53	0.64	154.95	332.25	78.11	54.71
Total Foreign	Sep	250.52	859.47	192.56	655.56	957.11	126.14	227.81
	Nov	252.75	860.70	190.48	657.60	964.29	125.36	226.63
Major Exporters 4/	Sep	15.14	246.60	1.67	99.30	142.33	110.50	10.58
	Nov	18.77	246.60	1.67	101.10	145.20	109.70	12.14
Argentina	Sep	2.78	53.00	0.01	11.20	15.60	37.00	3.19
	Nov	4.58	53.00	0.01	12.00	16.40	37.00	4.19
Brazil	Sep	8.83	131.00	1.60	65.50	95.00	43.00	3.43
	Nov	10.43	131.00	1.60	66.00	96.50	43.00	3.53
Russia	Sep	0.91	14.10	0.05	10.00	11.10	3.00	0.96
	Nov	0.91	14.10	0.05	10.00	11.10	3.00	0.96
South Africa	Sep	1.55	16.50	0.00	7.10	14.20	2.00	1.85
	Nov	1.80	16.50	0.00	7.10	14.20	2.20	1.90
Ukraine	Sep	1.06	32.00	0.01	5.50	6.43	25.50	1.15
	Nov	1.04	32.00	0.01	6.00	7.00	24.50	1.55
Major Importers 5/	Sep	20.20	118.83	111.85	167.95	228.50	2.39	19.99
	Nov	20.10	120.00	110.15	166.55	227.30	2.40	20.55
Egypt	Sep	1.63	7.25	10.00	14.50	17.10	0.00	1.78
	Nov	1.65	6.70	10.50	14.50	17.10	0.00	1.75
European Union 6/	Sep	6.28	55.30	23.00	56.80	76.90	1.80	5.88
	Nov	6.19	55.75	21.00	55.20	75.30	1.80	5.84
Japan	Sep	1.27	0.02	15.50	12.20	15.50	0.00	1.29
	Nov	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Sep	5.67	24.80	25.80	29.00	50.50	0.02	5.75
	Nov	5.66	26.00	25.80	29.30	51.00	0.03	6.43
Southeast Asia 7/	Sep	2.84	31.26	21.50	41.60	52.20	0.57	2.84
	Nov	2.77	31.33	21.30	41.50	52.10	0.57	2.74
South Korea	Sep	2.09	0.10	11.50	9.35	11.60	0.00	2.08
	Nov	2.03	0.10	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Sep	1.59	15.55	2.00	9.50	15.10	2.20	1.84
	Nov	1.58	15.55	2.00	9.50	15.10	2.20	1.83
China	Sep	193.09	295.00	10.00	239.00	321.00	0.02	177.07
	Nov	191.93	295.00	8.00	239.00	321.00	0.02	173.91

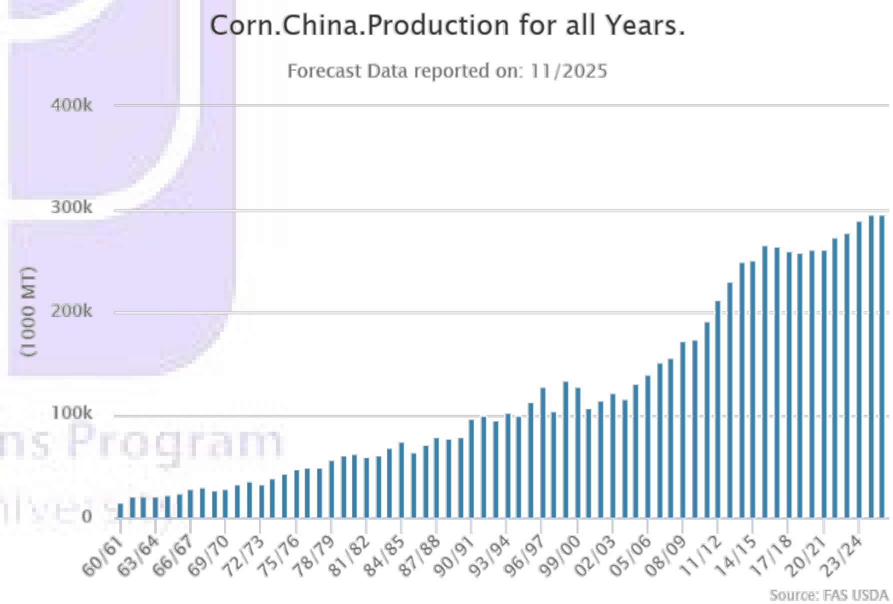
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, 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.

➢ China Corn Supply & Demand Outlook

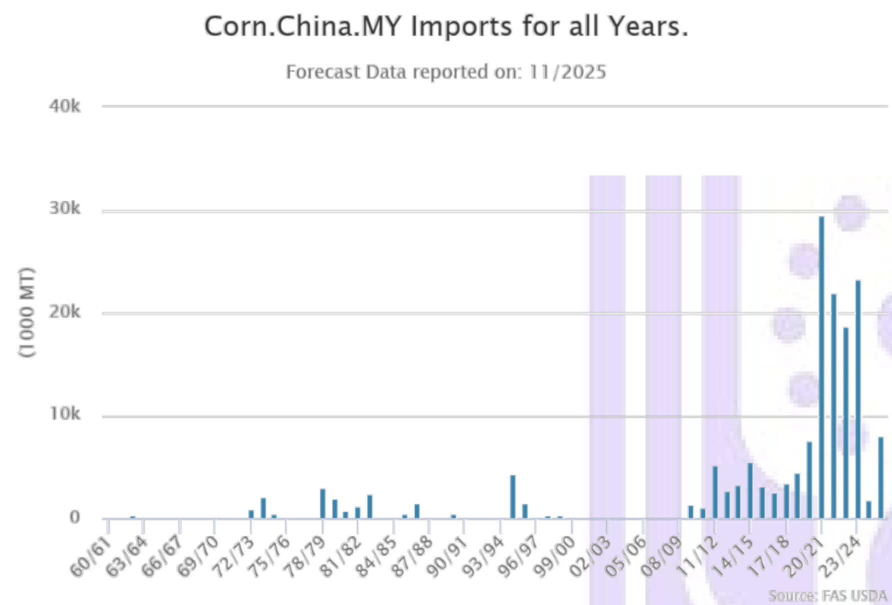
Corn China as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,300	-441(-.99%)	44,741	44,218	43,070	43,324
Beginning Stocks (1000 MT)	191,928	-19264(-9.12%)	211,192	206,023	209,137	205,704
Production (1000 MT)	295,000	+83(+.03%)	294,917	288,842	277,200	272,552
MY Imports (1000 MT)	8,000	+6177(+338.84%)	1,823	23,330	18,694	21,884
TY Imports (1000 MT)	8,000	+6177(+338.84%)	1,823	23,330	18,694	21,884
TY Imp. from U.S. (1000 MT)	0	-	0	2,301	7,490	15,075
Total Supply (1000 MT)	494,928	-13004(-2.56%)	507,932	518,195	505,031	500,140
MY Exports (1000 MT)	20	+16(+400%)	4	3	8	3
TY Exports (1000 MT)	20	+16(+400%)	4	3	8	3
Feed and Residual (1000 MT)	239,000	+5000(+2.14%)	234,000	225,000	218,000	209,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	81,000	82,000
Total Consumption (1000 MT)	321,000	+5000(+1.58%)	316,000	307,000	299,000	291,000
Ending Stocks (1000 MT)	173,908	-18020(-9.39%)	191,928	211,192	206,023	209,137
Total Distribution (1000 MT)	494,928	-13004(-2.56%)	507,932	518,195	505,031	500,140
Yield (MT/HA)	6.66	+(+1.06%)	6.59	6.53	6.44	6.29

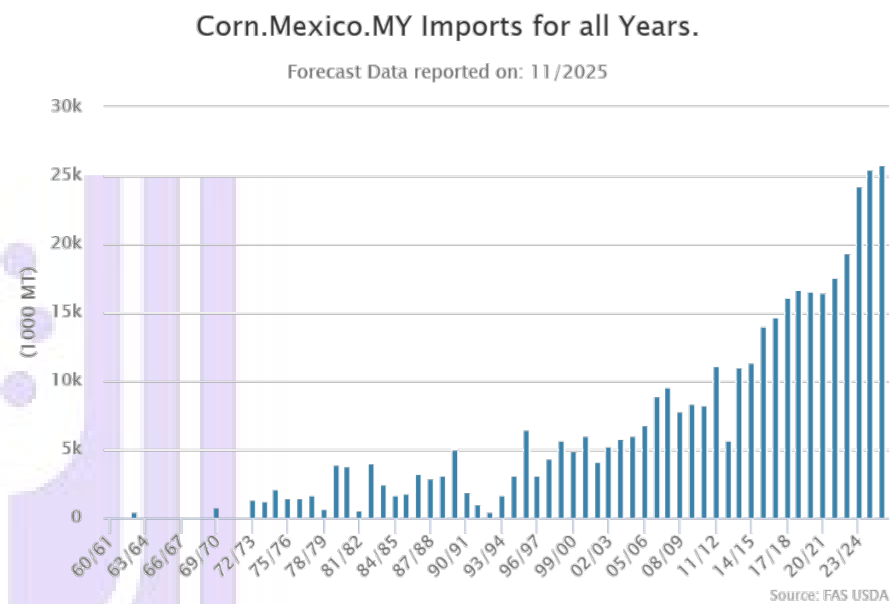
Source: USDA PS&D

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



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





GHA: the out beak of African Swine Fever and the predominate switch from back-yard production to commercial production over the next three years spurred Chinese corn imports to a record 30 mmts in 2020/21. This has prompted growth in Chinese corn production. In addition, the increased adoption of GM technology has notably added to production efficiency as harvested area has remained mostly steady, with the net result being a declining reliance on corn imports.

Mexican corn imports continue to increase yoy as the feed industry keeps growing as poultry feed dominates production, accounting for almost half of the output.

➢ USDA Mexico Corn Supply & Demand Outlook

Corn Mexico as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,800	+260(+3.98%)	6,540	6,109	6,891	7,093
Beginning Stocks (1000 MT)	5,661	-125(-2.16%)	5,786	4,877	3,125	3,329
Production (1000 MT)	26,000	+2800(+12.07%)	23,200	23,710	28,077	26,762
MY Imports (1000 MT)	25,800	+300(+1.18%)	25,500	24,222	19,325	17,584
TY Imports (1000 MT)	25,800	+300(+1.18%)	25,500	24,222	19,325	17,584
TY Imp. from U.S. (1000 MT)	0	-	0	23,945	16,454	16,803
Total Supply (1000 MT)	57,461	+2975(+5.46%)	54,486	52,809	50,527	47,675
MY Exports (1000 MT)	30	+5(+20%)	25	23	50	250
TY Exports (1000 MT)	30	+5(+20%)	25	23	50	250
Feed and Residual (1000 MT)	29,300	+1800(+6.55%)	27,500	25,800	24,600	23,400
FSI Consumption (1000 MT)	21,700	+400(+1.88%)	21,300	21,200	21,000	20,900
Total Consumption (1000 MT)	51,000	+2200(+4.51%)	48,800	47,000	45,600	44,300
Ending Stocks (1000 MT)	6,431	+770(+13.6%)	5,661	5,786	4,877	3,125
Total Distribution (1000 MT)	57,461	+2975(+5.46%)	54,486	52,809	50,527	47,675
Yield (MT/HA)	3.82	+(+7.61%)	3.55	3.88	4.07	3.77

Source: USDA PS&D

➢ USDA European Union Corn Supply & Demand Outlook

Corn European Union as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,100	-580(-6.68%)	8,680	8,283	8,850	9,227
Beginning Stocks (1000 MT)	6,188	-1126(-15.4%)	7,314	8,024	11,355	7,889
Production (1000 MT)	55,750	-3274(-5.55%)	59,024	61,947	52,379	71,672
MY Imports (1000 MT)	21,000	+2300(+12.3%)	18,700	19,832	23,188	19,521
TY Imports (1000 MT)	21,000	+2300(+12.3%)	18,700	19,832	23,188	19,521
TY Imp. from U.S. (1000 MT)	0	-	0	1,333	174	747
Total Supply (1000 MT)	82,938	-2100(-2.47%)	85,038	89,803	86,922	99,082
MY Exports (1000 MT)	1,800	-950(-34.55%)	2,750	4,389	4,198	6,027
TY Exports (1000 MT)	1,800	-950(-34.55%)	2,750	4,389	4,198	6,027
Feed and Residual (1000 MT)	55,200	-900(-1.6%)	56,100	58,100	55,500	60,000
FSI Consumption (1000 MT)	20,100	+100(+.5%)	20,000	20,000	19,200	21,700
Total Consumption (1000 MT)	75,300	-800(-1.05%)	76,100	78,100	74,700	81,700
Ending Stocks (1000 MT)	5,838	-350(-5.66%)	6,188	7,314	8,024	11,355
Total Distribution (1000 MT)	82,938	-2100(-2.47%)	85,038	89,803	86,922	99,082
Yield (MT/HA)	6.88	+(+1.18%)	6.80	7.48	5.92	7.77

Source: USDA PS&D

USDA Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,400	+300(+7.32%)	4,100	4,200	4,050	5,486
Beginning Stocks (1000 MT)	1,043	+401(+62.46%)	642	2,995	7,796	832
Production (1000 MT)	32,000	+5200(+19.4%)	26,800	32,500	27,000	42,126
MY Imports (1000 MT)	10	-10(-50%)	20	10	21	18
TY Imports (1000 MT)	10	-10(-50%)	20	10	21	18
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	33,053	+5591(+20.36%)	27,462	35,505	34,817	42,976
MY Exports (1000 MT)	24,500	+4481(+22.38%)	20,019	29,488	27,122	26,980
TY Exports (1000 MT)	24,500	+4481(+22.38%)	20,019	29,488	27,122	26,980
Feed and Residual (1000 MT)	6,000	+600(+11.11%)	5,400	4,500	3,800	7,200
FSI Consumption (1000 MT)	1,000	-	1,000	875	900	1,000
Total Consumption (1000 MT)	7,000	+600(+9.38%)	6,400	5,375	4,700	8,200
Ending Stocks (1000 MT)	1,553	+510(+48.9%)	1,043	642	2,995	7,796
Total Distribution (1000 MT)	33,053	+5591(+20.36%)	27,462	35,505	34,817	42,976
Yield (MT/HA)	7.27	+1(+11.16%)	6.54	7.74	6.67	7.68

Source: USDA PS&D

Ukrainian corn exports in the 2025/26 MY are approaching 2 mmts

3 November 2025 APK – As of November 3rd, since the beginning of the 2025/26 MY, Ukraine has exported 9.386 mmts of grain and legumes, of which 47.000 mts were shipped in November. This was reported by the press service of the Ministry of Agrarian Policy with reference to the operational data of the State Customs Service of Ukraine.

As of November 6th last year, the total volume of shipments amounted to 15.07 mmts, including 670.000 ,mts in November.

By crops, since the beginning of the season, the following were exported:

- wheat – 6.218 mmts (7.933 mmts in 2024/25 MY);
- barley – 1.089 mmts (1.706 mmts);
- rye – 0.2 kmts (10.6 kmts);
- corn – 1.903 mmts (5.152 mmts).

The total export of Ukrainian flour since the beginning of the season, as of November 3, is estimated at 21.5 kmts (26.2 kmts in 2024/25 MY), including wheat flour - 20.8 kmts (24.000 kmts).

Russia shipped more corn to China in 2025

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

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

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

USDA Brazil Corn Supply & Demand Outlook

Corn Brazil as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,600	+300(+1.35%)	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	10,434	+2100(+25.2%)	8,334	9,877	3,742	4,829
Production (1000 MT)	131,000	-5000(-3.68%)	136,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,717	1,331	2,596
TY Imports (1000 MT)	1,600	-371(-18.82%)	1,971	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	1	0	1
Total Supply (1000 MT)	143,034	-2900(-1.99%)	145,934	130,594	142,073	123,425
MY Exports (1000 MT)	43,000	+2000(+4.88%)	41,000	38,260	54,196	48,183
TY Exports (1000 MT)	41,000	+2147(+5.53%)	38,853	46,416	52,977	31,921
Feed and Residual (1000 MT)	66,000	-500(-.75%)	66,500	62,500	61,500	59,000
FSI Consumption (1000 MT)	30,500	+2500(+8.93%)	28,000	21,500	16,500	12,500
Total Consumption (1000 MT)	96,500	+2000(+2.12%)	94,500	84,000	78,000	71,500
Ending Stocks (1000 MT)	3,534	-6900(-66.13%)	10,434	8,334	9,877	3,742
Total Distribution (1000 MT)	143,034	-2900(-1.99%)	145,934	130,594	142,073	123,425
Yield (MT/HA)	5.80	(-4.92%)	6.10	5.50	6.12	5.32

Source: USDA PS&D

Corn Export Prices (FOB, US$/mt) as of 18th November 2025

		TW	LW	LY	%Y/Y
Argentina, Up River	Nov	210	208	210	-
Brazil, Paranagua	Dec	221	217	220	-
Ukraine	Dec	219	217	212	+3
US Gulf	Dec	211	209	212	-1

Source: International Grains Council

19th November 2025 IGC – Corn prices have strengthened w/w, with modest gains across all origins. Chicago corn futures rose by a net 1%. Activity was mainly focused around the resumption of official USDA supply and demand updates, with position squaring lending support in the days leading up to the WASDE report.

Futures retreated from a five-month peak on Friday following the USDA WASDE Report, primarily in response to a smaller than previously assumed cut to the U.S. crop estimate and with 2025/26 ending stocks seen higher compared to the September projection.

More recent underpinning stemmed from spillover from neighbouring markets, brisk export demand and news of a slightly slower than expected harvest pace, pegged at 91% done by 16 November (98% last year, 94% five-year average).

Reflecting a downgrade in average yields, USDA's domestic production forecast was cut by 1.6 mmts, to 425.5 mmts (378.3 mmts last year). Based on a strong pace of sales, forecast exports were raised by 2.5 mmts, to a record 78.1 mmts (71.9 mmts), and, with carry-ins higher to reflect the 30th of September Grain Stocks report, projected end-season inventories were increased by 1.1 mmts, to 54.7 mmts (38.9 mmts).

Recent export data confirmed a strong pace of shipments, with inspections in the w/e the 13th of November at 2.1 mmts, lifting the marketing year (Sep/Aug) total to 15.8 mmts (+73% y/y). While USDA noted that the backlog of weekly export sales data would be released incrementally, flash sales data confirmed a number of large trades in recent weeks, including confirmed sales of 3.1 mmts to Mexico in October, of which 2.6 mmts was for delivery in the 2025/26 marketing year and 548,640 mts for delivery in 2026/27 marketing year.

Nearby FOB premiums in Brazil (Paranagua) were firm on sustained demand from buyers in Near East Asia and North Africa. In its November crop report, Conab lifted its 2025/26 production forecast by 0.2 mmts m/m, to 138.8 mmts (141.1 mmts previous year). Consumption was forecast at 94.6 mmts (90.6 mmts) unchanged m/m, with exports also steady, at 46.5 mmts (40.0 mmts) and ending stocks up by 0.2 mmts, to 13.6 mmts (14.1 mmts). By mid-month, primary (full-season) maize plantings were 53% complete (48% last week, 52% last year, 53% five-year average).

In Argentina, 2025/26 maize seeding reached 41% complete by 13 November (38% previous week, 40% previous year). With adequate water reserves and earlier timely rains favouring a bright start to the season, the Buenos Aires Grain Exchange pegged field conditions at 76% good/excellent (79%, 29%).

Spot export quotations in Ukraine edged higher on tight nearby supplies and persistent logistical disruptions.

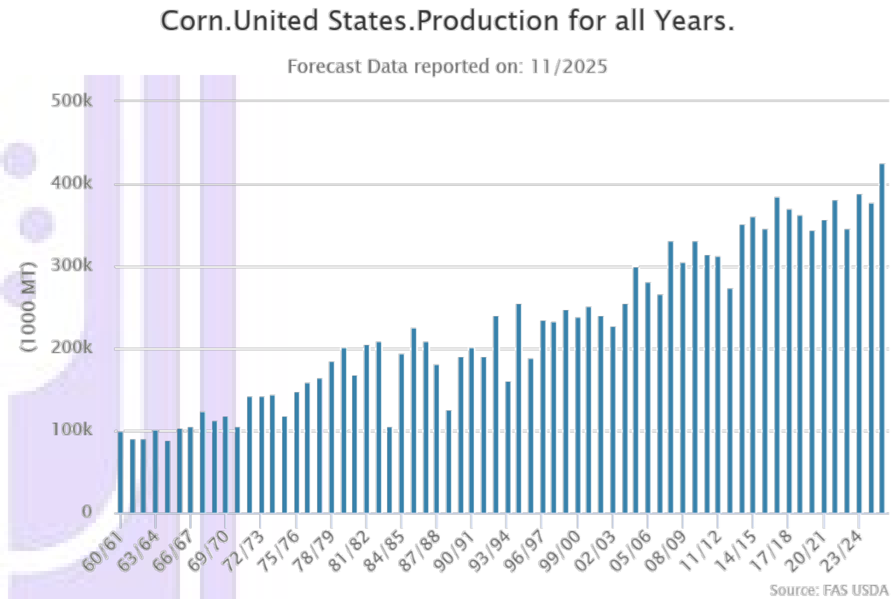
➢ <u>USDA – U.S. Corn Supply & Demand Outlook</u>

Cotton World as of November 2025						
Attribute	**25/26 Nov'25**	**Change**	**24/25 Nov'25**	**23/24**	**22/23**	**21/22**
Area Harvested (1000 HA)	29,596	-554(-1.84%)	30,150	31,054	31,532	32,001
Beginning Stocks (1000 480 lb. Bales)	74,485	+1071(+1.46%)	73,414	75,905	71,197	72,717
Production (1000 480 lb. Bales)	120,080	+798(+.67%)	119,282	112,563	115,959	114,335
Imports (1000 480 lb. Bales)	44,007	+974(+2.26%)	43,033	44,051	37,738	42,917
Total Supply (1000 480 lb. Bales)	238,572	+2843(+1.21%)	235,729	232,519	224,894	229,969
Exports (1000 480 lb. Bales)	44,002	+1574(+3.71%)	42,428	44,337	36,553	42,666
Domestic Use (1000 480 lb. Bales)	118,880	-160(-.13%)	119,040	114,975	112,701	115,708
Loss (1000 480 lb. Bales)	-240	-16(7.14%)	-224	-207	-265	398
Ending Stocks (1000 480 lb. Bales)	75,930	+1445(+1.94%)	74,485	73,414	75,905	71,197
Total Distribution (1000 480 lb. Bales)	238,572	+2843(+1.21%)	235,729	232,519	224,894	229,969
Stock to Use % (PERCENT)	623.70	+578(+1252.05%)	46.13	46.08	554.20	404.30
Yield (KG/HA)	883	+22(+2.56%)	861	789	801	778

Source: USDA PS&D

14 November 2025 USDA WASDE – This month's 2025/26 U.S. corn outlook is for increases in supply, exports, and ending stocks.

Total supplies are 144 mbus higher as larger beginning stocks are partially offset by lower production. Beginning stocks are 207 mbus higher based on the September 30 Grain Stocks report.



Corn production is forecast at 16.8 bbus, down 62 million from September on a 0.7-bushel reduction in yield to 186.0 bus/acre. Harvested area for grain is unchanged at 90.0 million acres.

Total use is up 100 mbus reflecting a higher export forecast.

Exports are raised 100 mbus to 3.1 billion reflecting shipments to date. Inspection data imply exports set a monthly record during September and again in October.

With supply rising more than use, corn ending stocks are up 44 mbus to 2.2 billion.

The USDA season-average farm corn price received by producers is raised 10 cents to $4.00/bu.

The USDA left its 25/26 corn feed/residual (F/R) forecast at 6.1 bbus, a not-so-small 11.1%/608 mbu increase versus 24/25. Suppose that with crop size 12.5% larger this is more or less consistent with the "black hole theory". However, last November the USDA was forecasting 24/25 F/R use at 5.825 bbus; the final total was 333 mbus smaller at 5.492 bbus. The USDA's F/R model developed a few years ago over-stated LY by 150 mbus. It raises the question; is this year's forecast 150-200 too high?

CME CBOT Corn Futures – Nearby Daily

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

CBOT December 2025 Corn Futures *[Dec 25 Corn](#) closed at $4.25 ½, down 1 cent on Friday at $4.13, and losing 4¾ cents on the week. [Mar 26 Corn](#) closed at $4.37½, down ¼ cent, [May 26 Corn](#) closed at $4.44¾, down ½ cent.*

The CmdtyView national average [Cash Corn](#) price was down a penny at $3.87 1/4.

Corn futures held onto the losses across the front months on Friday, as contracts were fractionally to a penny lower. December was down 4¾ cents this week as the contract's options expired today.

CFTC data from the week of October 7 showed managed money with a net short position of 141,966 contracts in corn futures and options. That was an addition of 6,656 contracts as of that week.

USDA's delayed Grain Crushing report showed a total of 463.44 mbus of corn used in ethanol production during August. That was a 1.2% increase from July but down 3.36% from the year prior.

The Buenos Aires Grain Exchange estimates the Argentina corn crop at 37.3% planted, a 0.7 percentage point increase on the week. That lags the same week last year. The crop is rated 79% in excellent to normal categories.

- ## U.S. Export Corn Values – the 21st of November 2025

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

CIF CORN	11/20/2025	11/21/2025	Del. Mo.	
NOV	/ 78	/ 81	Z	
DEC	84 / 86	83 / 86	Z	
LH DEC	/	84 / 88	Z	
JAN	76 /	77 /	H	
FEB	77 /	77 /	H	UNC
MAR	78 /	77 /	H	
JFM	77 /	77 / 80	H	
APR	69 / 75	69 /	K	
MAY	71 / 75	71 /	K	
AMJJ	70 / 72	67 / 71	N	

BRAZIL FOB CORN @ PORT PARANAGUA

	11/20/2025	11/21/2025		
DEC	120 / 125	120 / 125	Z	UNC
JAN	109 / 120	109 / 120	H	UNC
JUL	85 / 90	85 / 90	N	UNC
AUG	70 / 80	70 / 80	U	UNC
SEP	75 / 85	75 / 85	U	UNC
OCT	72 / 90	72 / 90	Z	UNC

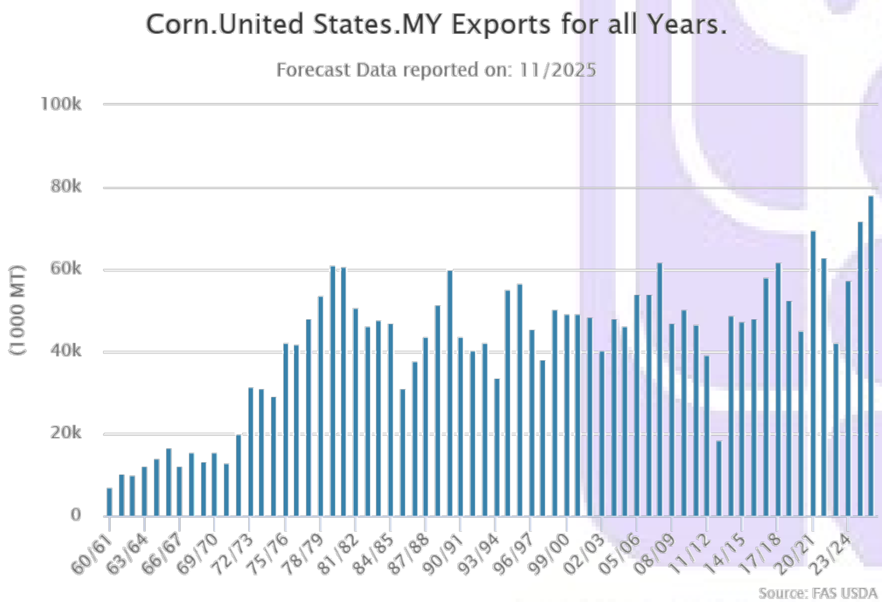
The aggressive start to this fall's U.S. corn export program is a little clearer after Friday's WASDE. The USDA trimmed combined 24/25 Arg/Brazil exports by 4 ½ mmts due to larger domestic feed and industrial demand, with Brazil's crop raised to 136 (5 less than CONAB). These changes translated into a 100 mbus boost to 25/26 U.S. exports at 3.075 billion bus. With the USDA being about 15 mmts too low versus old / new South American corn production (CONAB and the Arg Exchanges); time and weather will tell.

Trump's handling of drug issues with several South American countries may have some important longer-term implications for the corn market. Colombia in particular, behind Mexico (904 mbus U.S. imports in 24-25) and Japan (533 mbus) has become the U.S.'s 3rd largest customer with cash purchases of 249 mbus 2YA and 304 LY. While the Brazil to Colombia trade route seems rather circuitous, it might be worthwhile noting the latter imported 125 mbu of Brazilian corn in 22-23.

The week ending November 2nd saw a noticeable pick-up in Ukraine corn exports with 632 kmts shipped. The latter was more than a 6-fold increase from the 98 kmts exported in the prior week, but did fall short of the 803 kmts shipped in the year earlier period. Shipments since the 1st of October total 992 kmts which is a 1.1 *mmts/53% decline versus 2024/25 and the smallest 5-week total since 2021/22's 931 kmts total.*

UP Grp 3 B/E	11/20/2025	11/21/2025		
FH DEC	- / -10	- / -10	Z	UNC
DEC	-12 / -5	-12 / -17	Z	
JFM	-18 / -15	-18 / -14	H	
APR/MAY	-15 / -8	-15 / -8	N	UNC
JUN/JUL	-12 / -6	-12 / -6	N	UNC
AMJJ	-14 / -8	-14 / -8	N	UNC

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



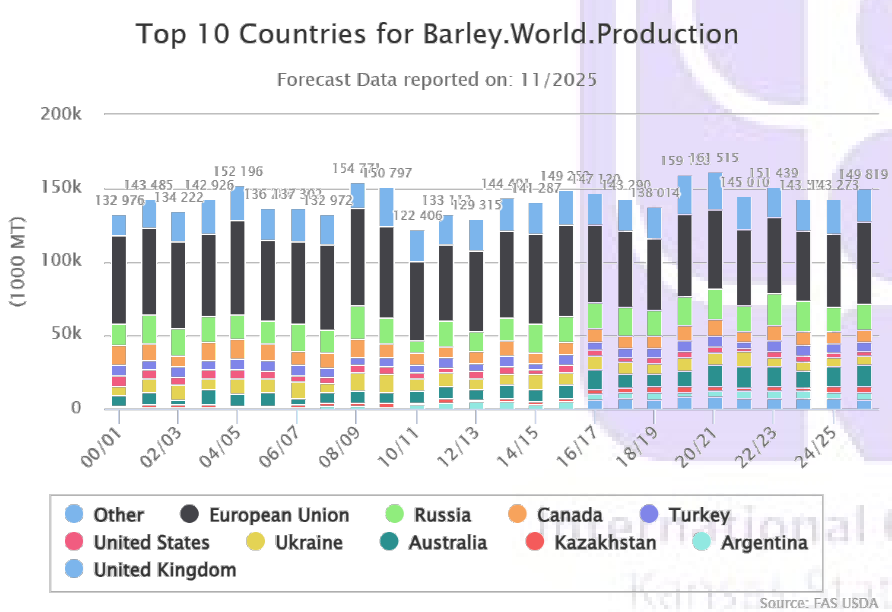
GHA: U.S. corn exports are estimated to hit a record of 78.1 mmts, eclipsing the previous high of 71.8 mmts last year, 2024/25. Exportable supplies were plentiful this year, with the largest production of 425.5 mmts. As a result, the U.S. corn was price export competitive throughout the marketing year.

BARLEY

➢ USDA World Barley Supply & Demand Outlook

Barley World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,782	-1119(-2.44%)	45,901	46,934	47,062	49,402
Beginning Stocks (1000 MT)	18,900	-2871(-13.19%)	21,771	20,853	18,543	21,401
Production (1000 MT)	149,819	+6546(+4.57%)	143,273	143,512	151,401	144,972
MY Imports (1000 MT)	30,116	+638(+2.16%)	29,478	32,702	30,603	29,960
TY Imports (1000 MT)	29,675	-1(%)	29,676	32,875	29,175	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	153	56	67
Total Supply (1000 MT)	198,835	+4313(+2.22%)	194,522	197,067	200,547	196,333
MY Exports (1000 MT)	30,858	+530(+1.75%)	30,328	30,807	30,544	32,342
TY Exports (1000 MT)	30,313	-520(-1.69%)	30,833	31,949	30,394	28,487
Feed and Residual (1000 MT)	102,414	+2454(+2.45%)	99,960	98,587	103,785	99,965
FSI Consumption (1000 MT)	45,742	+408(+.9%)	45,334	45,902	45,365	45,483
Total Consumption (1000 MT)	148,156	+2862(+1.97%)	145,294	144,489	149,150	145,448
Ending Stocks (1000 MT)	19,821	+921(+4.87%)	18,900	21,771	20,853	18,543
Total Distribution (1000 MT)	198,835	+4313(+2.22%)	194,522	197,067	200,547	196,333
Yield (MT/HA)	3.35	+(+7.37%)	3.12	3.06	3.22	2.93

Source: USDA PS&D



Morocco's Barley yield better than last

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

This season's barley production ended up at 950,000 mts from 800,000 ha, putting the average yield at 1.19 mts/ha according to government figures.

This compares to the harvest output of 660,000 mts in 2024 from the same harvested area, for a disastrous yield average of 830 kg/ha. While the average yield from the 2023 harvest was similar to this year at 1.15 mts/ha, the harvested area and production were much higher at 1.17 mha and 1.35 mmts respectively.

➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,195	-116(-1.13%)	10,311	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,916	+317(+5.66%)	5,599	5,726	5,287	5,011
Production (1000 MT)	55,000	+4715(+9.38%)	50,285	47,903	51,829	52,065
MY Imports (1000 MT)	900	-332(-26.95%)	1,232	1,929	1,976	993
TY Imports (1000 MT)	900	-150(-14.29%)	1,050	1,590	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	61,816	+4700(+8.23%)	57,116	55,558	59,092	58,069
MY Exports (1000 MT)	7,300	+1100(+17.74%)	6,200	6,759	6,666	7,332
TY Exports (1000 MT)	7,100	-	7,100	6,695	6,614	6,355
Feed and Residual (1000 MT)	35,200	+2800(+8.64%)	32,400	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,850	+250(+1.98%)	12,600	12,500	12,900	12,650
Total Consumption (1000 MT)	48,050	+3050(+6.78%)	45,000	43,200	46,700	45,450
Ending Stocks (1000 MT)	6,466	+550(+9.3%)	5,916	5,599	5,726	5,287
Total Distribution (1000 MT)	61,816	+4700(+8.23%)	57,116	55,558	59,092	58,069
Yield (MT/HA)	5.39	+1(+10.45%)	4.88	4.63	5.02	5.07

Source: USDA PS&D

➢ USDA Russia Barley Supply & Demand Outlook

Barley Russia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,400	-200(-3.03%)	6,600	7,650	7,750	7,688
Beginning Stocks (1000 MT)	312	-400(-56.18%)	712	1,062	712	757
Production (1000 MT)	18,500	+2250(+13.85%)	16,250	20,500	21,500	17,505
MY Imports (1000 MT)	50	-	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	18,862	+1850(+10.87%)	17,012	21,612	22,262	18,312
MY Exports (1000 MT)	3,500	+100(+2.94%)	3,400	6,200	4,500	3,300
TY Exports (1000 MT)	3,700	+200(+5.71%)	3,500	5,800	5,400	3,100
Feed and Residual (1000 MT)	10,000	+1100(+12.36%)	8,900	9,800	11,800	9,700
FSI Consumption (1000 MT)	4,600	+200(+4.55%)	4,400	4,900	4,900	4,600
Total Consumption (1000 MT)	14,600	+1300(+9.77%)	13,300	14,700	16,700	14,300
Ending Stocks (1000 MT)	762	+450(+144.23%)	312	712	1,062	712
Total Distribution (1000 MT)	18,862	+1850(+10.87%)	17,012	21,612	22,262	18,312
Yield (MT/HA)	2.89	+(+17.48%)	2.46	2.68	2.77	2.28

Source: USDA PS&D

SovEcon raised forecast for Russian wheat harvest in 2025

21 November 2025 by SocEcon – The analytical center SovEcon raised the forecast for barley harvest in 2025 by 0.2 mmts, to 19.3 mmts, corn – by 0.2 mmts, to 12.7 mmts, and total grain – by 0.8 mmts, to 135.3 mmts.

According to the materials, the estimate was made based on the wheat sowing area of 26.3 million ha, which turned out to be lower than the level of the current season – 26.9 million ha.

Russia increased barley shipments to China in October

21 November 2025 by APK – Russia's shipments of barley to China have been declining in 2025. Over 10 months they fell 2 times, to $76.2 million from $156 million a year earlier, and in October - to $13.4 million from $18.3 million. At the same time, the October figure was higher than September's ($9.8 million).

As for corn, in October this year China imported Russian grain worth $2.4 million, which is 3 times less than in September ($7.5 million). But in annual terms, purchases increased by 26.3% from $1.9 million in October 2024. Over 10 months, Russia's corn shipments rose 3 times, to $79.8 million from $26.9 million a year earlier.

USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,600	-	1,600	1,680	1,950	2,680
Beginning Stocks (1000 MT)	433	-256(-37.16%)	689	720	780	661
Production (1000 MT)	5,900	+100(+1.72%)	5,800	6,350	6,100	9,923
MY Imports (1000 MT)	1	-	0	1	2	1
TY Imports (1000 MT)	1	-	0	0	2	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	6,334	-155(-2.39%)	6,489	7,071	6,882	10,585
MY Exports (1000 MT)	3,000	+744(+32.98%)	2,256	2,482	2,712	5,705
TY Exports (1000 MT)	3,000	+1195(+66.2%)	1,805	3,176	2,559	2,710
Feed and Residual (1000 MT)	1,800	-900(-33.33%)	2,700	2,900	2,500	3,000
FSI Consumption (1000 MT)	1,050	-50(-4.55%)	1,100	1,000	950	1,100
Total Consumption (1000 MT)	2,850	-950(-25%)	3,800	3,900	3,450	4,100
Ending Stocks (1000 MT)	484	+51(+11.78%)	433	689	720	780
Total Distribution (1000 MT)	6,334	-155(-2.39%)	6,489	7,071	6,882	10,585
Yield (MT/HA)	3.69	+(+1.93%)	3.62	3.78	3.13	3.70

Source: USDA PS&D

Ukrainian feed barley continues to gradually increase in price

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

In the feed barley sector in Ukraine last week, an upward price trend remained. Prices were supported by a reduction in grain offers on the market and active demand from traders. Most domestic buyers did not adjust prices significantly, working with previously formed volumes of raw material. However, those who urgently needed to attract additional volumes of barley gradually raised prices. The upward price trend in the export feed market also influenced the further rise in prices.

Bid prices for feed barley increased by another UAH 100-200/mt over the past week and were voiced most often in the range of UAH 9100–9800/mt CPT, while in the southern region they reached UAH 10400/mt CPT.

USDA Australia Barley Supply & Demand Outlook

Barley Australia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,800	+179(+3.87%)	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	1,083	-35(-3.13%)	1,118	3,220	2,848	2,518
Production (1000 MT)	15,000	+1735(+13.08%)	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	16,083	+1700(+11.82%)	14,383	14,020	16,985	16,855
MY Exports (1000 MT)	8,300	-	8,300	7,102	7,765	8,007
TY Exports (1000 MT)	8,000	-246(-2.98%)	8,246	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,500	+1000(+28.57%)	3,500	4,300	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,000	+1000(+20%)	5,000	5,800	6,000	6,000
Ending Stocks (1000 MT)	1,783	+700(+64.64%)	1,083	1,118	3,220	2,848
Total Distribution (1000 MT)	16,083	+1700(+11.82%)	14,383	14,020	16,985	16,855
Yield (MT/HA)	3.12	+(+8.71%)	2.87	2.57	3.43	2.81

Source: USDA PS&D

Australia looking at another large barley export program

13 November 2025 Glacier FarmMedia — Australia's 2025/26 barley harvest is underway and early expectations for a record should see the country as an active participant in the world export market going forward.

Australia exported 8.23 million tonnes of barley in the 2024/25 marketing year that ended in September, with seven million tonnes of feed barley and the remainder malt barley, reported the Australian Bureau of Statistics. China was the largest customer, accounting for more than 70 per cent of the total barley exports.

Australia grew 14.55 million tonnes of barley in 2024/25, with both production and exports hitting their third highest level on record. Early estimates for 2025/26 suggest production above 16 million tonnes — which would be a new record for the country and could lead to record exports.

"That creates the opportunity for a record export program of more than nine million tonnes, along with a recovery of carry-out stocks back to above average — a rare combination," said Sam Roache of Compass Grain in a *Grains Central* article.

Roache said Australian barley prices will need to stay competitive to both China and secondary destinations this season to maximise the share of demand.

"We do not see the same bones for a big rally versus last year, with considerable oversupply and a recovery from the drought conditions in southern Australia, which were the main driver of the rally in (South Australia), Victoria and southern New South Wales this year," said Roache.

Canada has already exported just over a million tonnes of barley through the first 13 weeks of the 2025/26 marketing year that began in August. That's roughly double the movement by the same time a year ago. While Canadian canola exports have all been shut out of China, the country remains a top buyer of barley, with Saudi Arabia also showing increased demand for feed barley early in the 2025/26 marketing year.

Canada's 2025/26 barley crop was estimated at 8.2 million tonnes by Statistics Canada, which compares with 8.1 million tonnes the previous year. Early estimates from Agriculture and Agri-Food Canada call for exports to hold steady on the year at 2.8 million tonnes, with carryout dipping to 1.0 million tonnes from 1.2 million.

➤ USDA Canada Barley Supply & Demand Outlook

Barley Canada as of November 2025

Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,270	-124(-5.18%)	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	1,249	+97(+8.42%)	1,152	709	543	711
Production (1000 MT)	8,200	+56(+.69%)	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	100	-69(-40.83%)	169	118	25	228
TY Imports (1000 MT)	100	-65(-39.39%)	165	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	125	39	47
Total Supply (1000 MT)	9,549	+84(+.89%)	9,465	9,732	10,555	7,923
MY Exports (1000 MT)	2,100	-2(-.1%)	2,102	2,311	3,148	1,981
TY Exports (1000 MT)	2,100	-100(-4.55%)	2,200	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,200	+133(+2.62%)	5,067	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,200	+153(+14.61%)	1,047	1,065	1,102	1,221
Total Consumption (1000 MT)	6,400	+286(+4.68%)	6,114	6,269	6,698	5,399
Ending Stocks (1000 MT)	1,049	-200(-16.01%)	1,249	1,152	709	543
Total Distribution (1000 MT)	9,549	+84(+.89%)	9,465	9,732	10,555	7,923
Yield (MT/HA)	3.61	+(+6.18%)	3.40	3.29	3.79	2.32

Source: USDA PS&D

Barley Demand grows at feedlots, overseas

22 November 2025 By Adam Peleshaty, Western Producer – Jim Beusekom, president of Market Place Commodities Ltd. in Lethbridge, Alta. said prices are going up due to seasonal demand as more cattle enter feedlots. He also explained that overseas demand for Canadian feed barley is also affecting prices.

"There is a window that exporters have been taking advantage of to ship barley, principally to China," Beusekom said, adding there is enough barley to fulfill the needs of exporters and feedlots. "There are no supply issues at all."

He also said barley was selling at C$265/tonne, compared to C$250 in August. "From 2021 to 2023, we had moved upwards to C$10/tonne per day. Just to put it in perspective, the market isn't doing a whole lot," Beusekom explained.

Other grains are also making their way into feed, including feed wheat from Alberta and Manitoba, as well as oats, rye and triticale. Feed grains are also being augmented by an excess supply of corn across the Prairies.

"When you have big crops, you have big crops of everything. It's not just canola, wheat or pulses. There's a lot of supply of everything and anything that is lower grade or cleaned out … all that clean-out ends up in feed," Beusekom said.

He added that if exports continue at their current pace, prices may be higher. However, the market is also following seasonal patterns.

"The seasonals on feed grains are pretty clear. Usually the markets rally through October and November and then decline going into the latter part of winter and even into early spring, and then (they're) back up again," Beusekom said.

Delivered bids for feed barley in Saskatchewan were steady over the past month, ranging from C$4.46 to C$4.75/bu, said Prairie Ag Hotwire on Nov. 17. In Alberta, prices ranged from C$4.35 to C$5.73/bu., up 13 cents this month. In Manitoba, feed barley was between C$4 to C$4.47/bu., up 15 cents.

For feed wheat, C$6.88/bu. was reported as a price in Saskatchewan, unchanged from the past month. Manitoba also reported a price of C$5.83/bu., up 18 cents. In Alberta, there was a range of C$5.84 to C$7.40/bu., up 15 cents.

➤ USDA China Barley Supply & Demand Outlook

Barley China as of November 2025

Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	560	+60(+12%)	500	500	560	542
Beginning Stocks (1000 MT)	550	-1148(-67.61%)	1,698	200	426	1,610
Production (1000 MT)	2,300	+300(+15%)	2,000	2,000	2,192	2,134
MY Imports (1000 MT)	10,000	-252(-2.46%)	10,252	15,898	8,582	8,282
TY Imports (1000 MT)	10,000	-252(-2.46%)	10,252	15,898	8,582	8,282
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	12,850	-1100(-7.89%)	13,950	18,098	11,200	12,026
MY Exports (1000 MT)	0	-	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0
Feed and Residual (1000 MT)	8,200	-1000(-10.87%)	9,200	11,900	6,800	7,500
FSI Consumption (1000 MT)	4,200	-	4,200	4,500	4,200	4,100
Total Consumption (1000 MT)	12,400	-1000(-7.46%)	13,400	16,400	11,000	11,600
Ending Stocks (1000 MT)	450	-100(-18.18%)	550	1,698	200	426
Total Distribution (1000 MT)	12,850	-1100(-7.89%)	13,950	18,098	11,200	12,026
Yield (MT/HA)	4.11	+(+2.75%)	4	4	3.91	3.94

Source: USDA PS&D

➤ Barley Export Prices (FOB, US$/mt) as of 18th November 2025

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Nov	212	212	205	+3
Australia Feed, Port Adelaide (SA) a)	Nov	227	226	229	-1
Australia Malting, Adelaide, (SA) a)	Nov	236	236	235	-
Black Sea Feed	Dec	232	230	205	+13
EU (France), Feed Rouen	Nov	228	226	211	+8

Source: International Grains Council

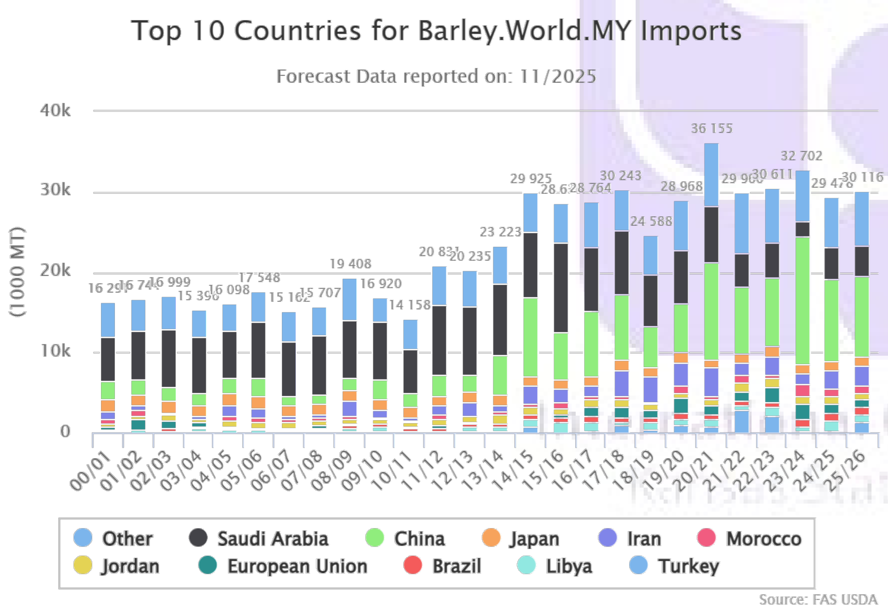
19 November 2025 IGC – The IGC GOI barley sub-Index rose by 1% w/w, with modest gains at most key origins. In the EU (France), export quotations firmed as farmers turned more reluctant sellers after a strong start to the season.

FranceAgriMer lifted its 2025/26 (Jul/Jun) extra-EU export forecast by 0.2 mmts, to 3.3 mmts (+39% y/y). Winter sowings were 95% done by the 10th of November, with crop conditions assessed at 98% good/excellent as of the 10th of November (84% previous year).

FOB values in the Black Sea also rose slightly, but with quotations termed largely nominal due to a lack of offers. As traders in Ukraine continued to prioritize maize shipments, barley dispatches in the week ending the 12th of November totalled just 3,000 mts, with the cumulative MY25/26 (Jul/Jun) tally at 1.1 mmts (-35% y/y). Market participants in Russia were concentrating on fulfilling Turkey's last purchase, including 24,352 t shipped in the w/e 14 November.

Despite some rain delays, harvesting made good progress in Australia, with reports of mostly good quality so far. While export prices were modestly underpinned by local feed demand, gains in dollar-denominated values were capped by currency movements.

After having made no purchase in the previous week, Jordan's state grains buyer is back in the market today for 120,000 mts feed from optional origins, Jan/Dec shipment.



➢ Jordan tenders to buy 120,000 metric tons feed barley

20 November 2025 by Michael Hogan, editing by Susan Fenton, Reuters – Jordan's state grains buyer has issued an international tender to purchase up to 120,000 mts of animal feed barley, European traders said on Thursday.

The deadline for submission of price offers in the tender is November 26th.

A new announcement had been expected by traders after Jordan made no purchase in its previous tender for 120,000 mts of barley on Wednesday.

Shipment in the new tender is sought in a series of possible combinations in consignments of 50,000 to 60,000 mts between December 16th – 31st, 2025, and also January 1st – 15th and January 16th – 31st, 2026.

Jordan has also issued a separate tender to buy 120,000 mts of milling wheat closing on November 25th.

➢ USDA U.S. Barley Supply & Demand Outlook

Barley United States as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	713	-50(-6.55%)	763	1,042	981	807
Beginning Stocks (1000 MT)	1,513	-190(-11.16%)	1,703	1,433	809	1,555
Production (1000 MT)	3,067	-78(-2.48%)	3,145	4,052	3,787	2,626
MY Imports (1000 MT)	196	-	196	290	511	320
TY Imports (1000 MT)	200	-	200	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	4,776	-268(-5.31%)	5,044	5,775	5,107	4,501
MY Exports (1000 MT)	174	-13(-6.95%)	187	109	46	160
TY Exports (1000 MT)	150	-60(-28.57%)	210	152	57	68
Feed and Residual (1000 MT)	762	-77(-9.18%)	839	1,249	753	495
FSI Consumption (1000 MT)	2,395	-110(-4.39%)	2,505	2,714	2,875	3,037
Total Consumption (1000 MT)	3,157	-187(-5.59%)	3,344	3,963	3,628	3,532
Ending Stocks (1000 MT)	1,445	-68(-4.49%)	1,513	1,703	1,433	809
Total Distribution (1000 MT)	4,776	-268(-5.31%)	5,044	5,775	5,107	4,501
Yield (MT/HA)	4.30	+(+4.37%)	4.12	3.89	3.86	3.25

Source: USDA PS&D

18 November 2025 Harvest Recap by By Chuck Skypeck, Brewers Association – The U.S. barley industry continued its decades long downward trend in production; with a record low 2.3 million acres planted in 2025. Harvested acres were down 7% to 1.76 million acres. These declines were partially offset by a modest increase in yield per acre.

Variations in temperature and precipitation across the barley growing region in the U.S. created variation in the quality of the 2025 harvest. Generally the harvest was of good quality with lower protein levels. Certain areas, particularly western Montana, suffered from pre-harvest sprout due to rainfall at the end of the growing season.

Because of the U.S. dependence on Canadian barley imports, a summary of the 2025 North American harvest is not complete without a mention of the harvest up north. Higher yields across the Canadian growing region led to a modest increase in production in spite of a decrease in harvested acres. Overall quality good with lower-than-average protein content and high levels of plump. As with the U.S. crop, there was some variation in quality due to variations in growing conditions across the region.

For an in-depth look at the 2025 harvests from a global perspective, make sure and check out the **November December issue of the *New Brewer*®**, the annual raw materials issue.

- **Wet harvest creates harvest sprouting concerns for 2025 barley crop**

3 November 2025 By Adam Peleshaty, Western Producer – President of Market Place Commodities Ltd. Jim Beusekom, said prices are going up due to seasonal demand as more cattle enter feedlots. He also explained that overseas demand for Canadian feed barley is also affecting prices.

Growers report sprout issues in Montana and other key barley regions

Wet weather hit some barley fields just before harvest this year, causing new preharvest sprouting (PHS) concerns in the 2025 U.S. malting barley crop. The National Barley Growers Association (NBGA) just sent us a report noting the biggest impact appears to be in Montana. From the press release:

Mitch Konen, Montana barley grower and President of the National Barley Growers Association notes "North Central Montana, a primary malt barley growing region, has once again received rains prior to the harvest of the 2025 barley crop, resulting in PHS. There have been pockets of sprout damage in other regions as well."

What preharvest sprouting means for brewers

Preharvest sprouting occurs when mature barley kernels start germinating in the field before harvest, usually after late-season rain. Once the germination process begins, enzymes activate inside the grain, breaking down starch and protein that maltsters and brewers depend on for predictable performance. Sprouted kernels often lose viability, leading to uneven germination during malting. That can cause inconsistent malt modification, low extract yield and poor fermentability in the brewhouse. Even mild sprout damage can trigger storage problems or quality losses over time.

Testing and grading confusion this year

According to the NBGA, growers are seeing bigger differences between official grading and private buyer results than in past years. That inconsistency stems from two testing methods used to evaluate sprouting: **Sprout Damage** and **Injured by Sprout**. The USDA's Federal Grain Inspection Service (FGIS) approves both tests, but results can vary widely. The "Sprout Damage" method is a simple visual inspection, while "Injured by Sprout" involves lightly pearling the barley and checking for embryo loss. Using both tests provides a fuller picture of possible PHS, but according to the NBGA:

"If a grower or elevator is submitting samples for grading and suspect there may be a sprouting issue, they are encouraged to request the sample be examined for Injured by Sprout", according to Scott Heisel, President of the American Malting Barley Association (AMBA).

What brewers and maltsters should watch

Barley buyers ultimately decide if sprouting makes a crop unsuitable for malting. Maltsters look for grain with high germinative energy and consistent enzyme potential. Barley that has even slight PHS may require careful storage or conditioning to prevent further degradation before malting. Craft brewers relying on domestic malt may notice minor shifts in malt availability or specifications this winter if regional quality issues persist.

Tips to reduce preharvest sprouting risk

Growers can reduce PHS risk through variety choice and harvest timing. We highly suggest you read this article — **Pre-Harvest Sprouting in Barley and Its Impact on Malt Quality and Brewing Performance** — by Dr. Yin Li of the Malteurop Malting Co. Some key practices include:

- **Selecting varieties with higher dormancy** — these delay germination after maturity.
- **Harvesting as soon as grain reaches target moisture** to avoid field exposure.
- **Drying grain to 12–14% moisture** immediately after harvest.
- **Storing in clean, dry, and ventilated bins** to prevent additional germination.
- **Testing suspect lots** for both Sprout Damage and Injured by Sprout.

The American Malting Barley Association (AMBA) also points to several guides, including *Harvesting, Drying, and Storing Malting Barley* and University of Minnesota Extension's small-grains storage resources, for best practices on grain handling and moisture control.

Staying informed

Growers and maltsters should contact their barley purchaser, extension agent, or state grain lab for testing and handling recommendations. The NBGA and AMBA told us they will continue monitoring the 2025 crop and grading results as samples move through the system. We'll keep you updated.

GRAIN SORGHUM

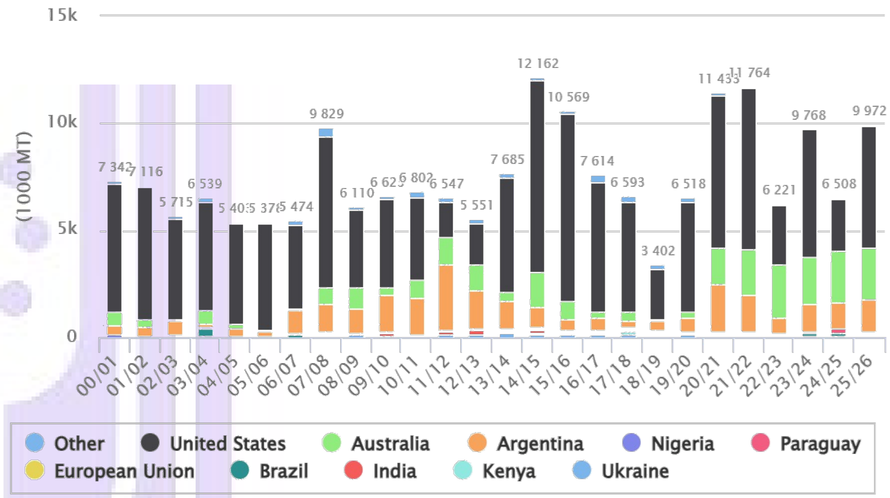
➢ **World Grain Sorghum Supply & Demand Outlook**

Sorghum World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,725	-631(-1.53%)	41,356	40,028	40,359	40,862
Beginning Stocks (1000 MT)	4,621	+530(+12.96%)	4,091	4,008	4,280	3,976
Production (1000 MT)	63,269	+453(+.72%)	62,816	59,060	57,414	61,198
MY Imports (1000 MT)	9,353	+1830(+24.33%)	7,523	9,393	6,138	12,552
TY Imports (1000 MT)	9,303	+1594(+20.68%)	7,709	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	5,887	2,891	7,330
Total Supply (1000 MT)	77,243	+2813(+3.78%)	74,430	72,461	67,832	77,726
MY Exports (1000 MT)	9,972	+3464(+53.23%)	6,508	9,768	6,221	11,764
TY Exports (1000 MT)	9,757	+3166(+48.04%)	6,591	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,323	+184(+.7%)	26,139	24,063	20,620	26,329
FSI Consumption (1000 MT)	36,959	-203(-.55%)	37,162	34,539	36,983	35,353
Total Consumption (1000 MT)	63,282	-19(-.03%)	63,301	58,602	57,603	61,682
Ending Stocks (1000 MT)	3,989	-632(-13.68%)	4,621	4,091	4,008	4,280
Total Distribution (1000 MT)	77,243	+2813(+3.78%)	74,430	72,461	67,832	77,726
Yield (MT/HA)	1.55	+(+1.97%)	1.52	1.48	1.42	1.50

Source: USDA PS&D

Top 10 Countries for Sorghum.World.MY Exports

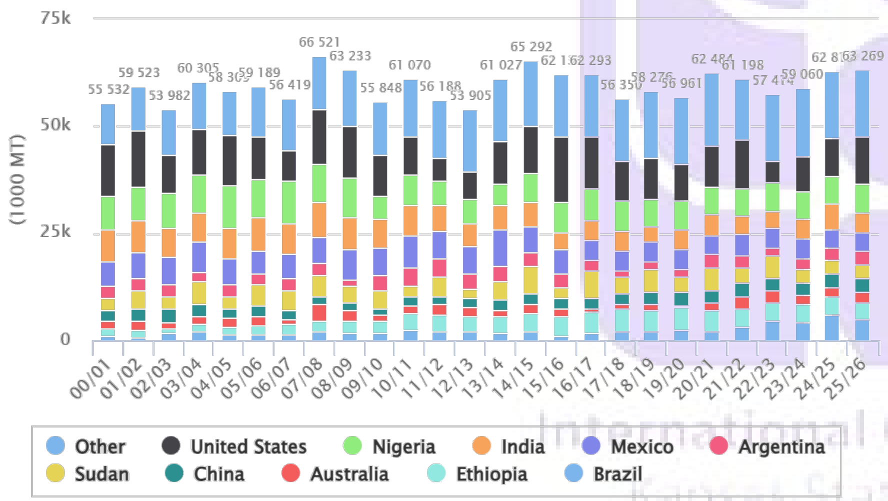
Forecast Data reported on: 11/2025



Source: FAS USDA

Top 10 Countries for Sorghum.World.Production

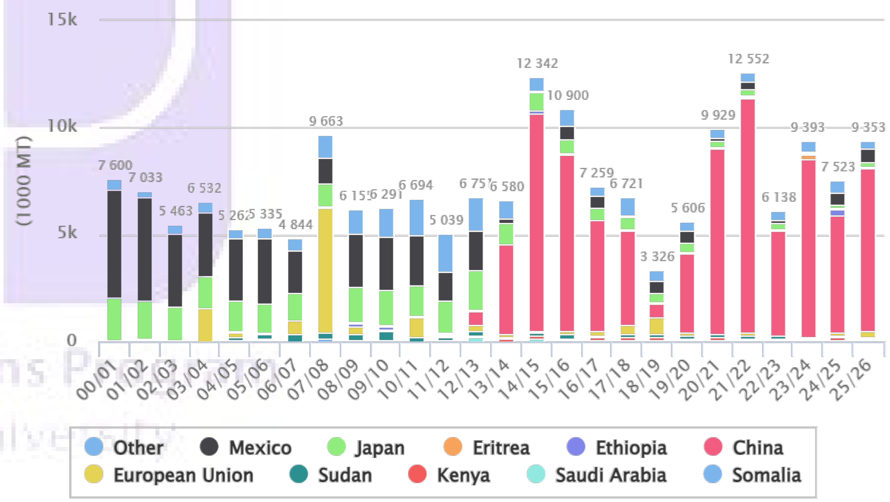
Forecast Data reported on: 11/2025



Source: FAS USDA

Top 10 Countries for Sorghum.World.MY Imports

Forecast Data reported on: 11/2025



Source: FAS USDA

USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	670	+130(+24.07%)	540	592	687	622
Beginning Stocks (1000 MT)	53	-185(-77.73%)	238	351	331	20
Production (1000 MT)	2,500	+175(+7.53%)	2,325	2,215	2,638	2,648
MY Imports (1000 MT)	0	-	0	1	0	0
TY Imports (1000 MT)	0	-	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	2,553	-10(-.39%)	2,563	2,567	2,969	2,668
MY Exports (1000 MT)	2,400	-	2,400	2,169	2,508	2,177
TY Exports (1000 MT)	2,600	+97(+3.88%)	2,503	2,060	2,753	2,267
Feed and Residual (1000 MT)	100	-	100	150	100	150
FSI Consumption (1000 MT)	10	-	10	10	10	10
Total Consumption (1000 MT)	110	-	110	160	110	160
Ending Stocks (1000 MT)	43	-10(-18.87%)	53	238	351	331
Total Distribution (1000 MT)	2,553	-10(-.39%)	2,563	2,567	2,969	2,668
Yield (MT/HA)	3.73	-1(-13.46%)	4.31	3.74	3.84	4.26

Source: USDA PS&D

GHA: Rain over southern and Central Queensland and northern New South Wales has been ideal for sorghum already in the ground, and is expected to prompt another round of planting. It has, however, interrupted wheat harvesting activity.

USDA Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	+71(+10.01%)	709	623	500	700
Beginning Stocks (1000 MT)	172	-97(-36.06%)	269	181	221	187
Production (1000 MT)	3,000	+147(+5.15%)	2,853	2,487	1,610	2,883
MY Imports (1000 MT)	0	-	0	1	0	1
TY Imports (1000 MT)	0	-	0	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	1
Total Supply (1000 MT)	3,172	+50(+1.6%)	3,122	2,669	1,831	3,071
MY Exports (1000 MT)	1,500	+300(+25%)	1,200	1,300	650	1,700
TY Exports (1000 MT)	1,400	+100(+7.69%)	1,300	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-350(-22.58%)	1,550	850	800	900
FSI Consumption (1000 MT)	300	+100(+50%)	200	250	200	250
Total Consumption (1000 MT)	1,500	-250(-14.29%)	1,750	1,100	1,000	1,150
Ending Stocks (1000 MT)	172	-	172	269	181	221
Total Distribution (1000 MT)	3,172	+50(+1.6%)	3,122	2,669	1,831	3,071
Yield (MT/HA)	3.85	(-4.23%)	4.02	3.99	3.22	4.12

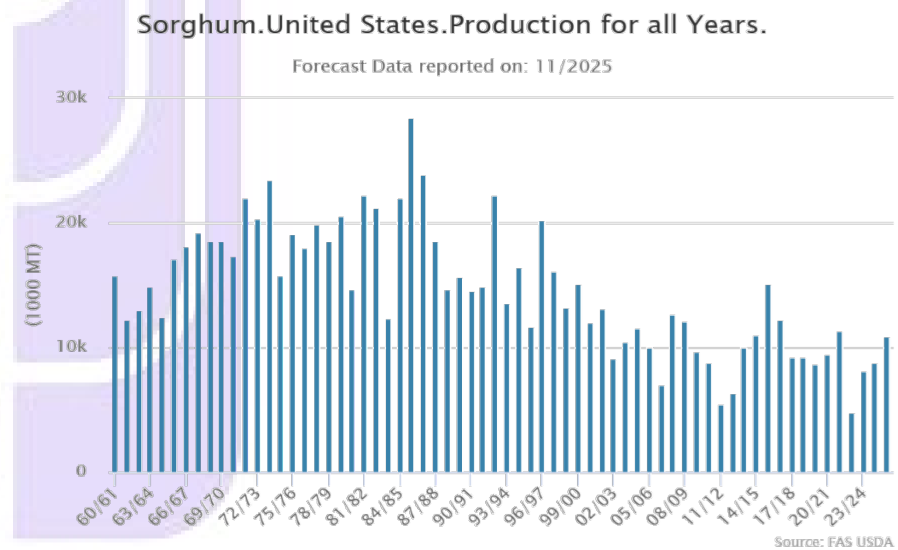
Source: USDA PS&D

In Argentina, 2025/26 sorghum sowing was officially estimated to be 22% done as of the 13th of November (30% previous year).

USDA U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,313	+45(+1.98%)	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,017	+186(+22.38%)	831	616	1,201	516
Production (1000 MT)	10,882	+2148(+24.59%)	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	0	-1(-100%)	1	1	0	0
TY Imports (1000 MT)	0	-1(-100%)	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	11,899	+2333(+24.39%)	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	+3302(+136.84%)	2,413	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	+3100(+134.78%)	2,300	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,540	-1097(-30.16%)	3,637	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,541	+42(+1.68%)	2,499	618	1,506	1,144
Total Consumption (1000 MT)	5,081	-1055(-17.19%)	6,136	1,912	2,585	3,175
Ending Stocks (1000 MT)	1,103	+86(+8.46%)	1,017	831	616	1,201
Total Distribution (1000 MT)	11,899	+2333(+24.39%)	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.70	+1(+22.08%)	3.85	3.26	2.58	4.33

Source: USDA PS&D



In the November WASDE report, US output was estimated to reach a four-year high at 10.9 mmts (8.7 mmts previous year). The USDA has increased its expectations for the 2025 U.S. sorghum crop. Production is now projected at 428.39 mbus, rising 7% from the September guess. That's 25% larger than the 2024 total thanks to a significant improvement in yield and a gain in harvested area, with this year currently pegged at 75 bus/acre and 5.715 million acres.

In 2024, sorghum totaled 343.85 mbus with an average yield of 61.3 bus/acre and harvested area of 5.605 million acres.

U.S. ending stocks were 1 mbus lower at 43 million, with that rise in production canceled out by anticipated improvements in food, seed, and industrial use.

The average estimated 2025/26 farm price is $3.80/bu, compared to $3.70 in September and $4.07 for 2024/25.

The 2025/26 marketing year for sorghum kicked off September 1st. The USDA's next round of supply, demand, and production numbers is out December 9th.

Comparisons for states:

Kansas: Sorghum: 247.5 mbus, compared to 182 million in 2024; Average Yield: 90 bus/acre, compared to 65 a year ago; Harvested Area: 2.75 million acres, compared to 2.8 million last year.

Nebraska: Sorghum: 18.86 mbus, compared to 22.1 million in 2024; Average Yield: 92 bus/acre, compared to 85 a year ago; Harvested Area: 205,000 acres, compared to 260,000 last year.

South Dakota: Sorghum: 13.26 mbus, compared to 23.18 million in 2024; Average Yield: 78 bus/acre, compared to 76 a year ago; Harvested Area: 170,000 acres, compared to 305,000 last year.

- **Grain Sorghum Export Prices (FOB, US$/mt) as of 19th November 2025**

		TW	LW	LY	%Y/Y
Argentina, Up River	Nov	187	187	190	-2
Australia, Brisbane a)	Nov	264	264	260	+2
US No. 2 YGS, Gulf	Dec	207	206	236	-12

Source: International Grains Council

19 November 2025 IGC – US Gulf sorghum export quotations advanced by 1% w/w on firmer maize futures as basis levels held steady.

U.S. harvesting of the 2025/26 crop was pegged at 82% complete as of the 16th of November, 12 percentage points behind the prior year and the five-year average.

U.S. export inspections in the week ending the 13th of November totalled 83,301 mts, with the 2025/26 (Sep/Aug) cumulative tally at 0.3m t (-55% on one year ago).

Amid adequate soil moisture, 2025/26 Indian rabi (winter-sown) plantings were complete on 0.9 mm/ha as of the 11th of November (0.8 mm/ha last year).

GHA: Indian rabi (post-rainy season) sorghum is a staple crop primarily grown in Maharashtra, Karnataka, and Andhra Pradesh for human food and animal fodder, capitalizing on residual soil moisture. The crop faces challenges like drought and shoot fly infestations, but has the potential to be a climate-resilient alternative to water-intensive crops like rice. While traditionally relying on older varieties like M 35-1, ongoing research aims to develop improved cultivars that are more resilient to drought and pests, and offer higher nutritional content.

- **U.S. Export Grain Sorghum Values – the 21st of November 2025**

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

TX FOB VESSEL MILO (USc/bu)	11/20/2025	11/21/2025	
December	161	196	Z
January	159	188	H
February	161	188	H

- **US sorghum gets boost**

22 November 2025 by By Dave Bergmeier, HPJ – The October 30th trade agreement appears to have also boosted a popular High Plains export crop. Sorghum before 2019 was a rising star and at times traded above corn on a/bu price.

With China's historical 65% tariff on corn imports, they can pay a premium for grain sorghum which only accrues a 3% import tariff. If the U.S. is able to gain a concession on China's corn import tariff, it will have an impact on sorghum prices as well.

Guy Allen, a senior economist with the International Grains Program at Kansas State University, noted that had changed, particularly for sorghum as China for the most part only selectively bought sorghum. However, it is a grain the Chinese want. Sorghum is used for livestock feed and for a popular specialty liquor drink; "Baijiu".

On Nov. 3, the National Sorghum Producers commended President Donald Trump, his administration—including the Office of the U.S. Trade Representative, the U.S. Department of Agriculture, the U.S. Department of Commerce and the U.S. Department of the Treasury—and congressional leaders following the president's announcement that China has authorized the resumption of purchases of U.S. sorghum.

"The president's meeting with President Xi, and sorghum being named, reflects sorghum's importance to trade with China," said Tim Lust, CEO of National Sorghum Producers. "Exports are vital to our industry, and today's progress opens the door; however, we encourage the administration to finalize minimum purchase agreements with China of at least 5 mmts per year, reflecting the historical average of U.S. sorghum exports to the country. This will ensure consistent, reliable demand that provides long-term certainty for American sorghum growers."

"We're encouraged by this progress and look forward to seeing it translate into significant commercial sales in the days ahead," said Amy France, chair of National Sorghum Producers and a farmer from Scott City, Kansas. "True success will come when we see shipments moving and grain flowing again from U.S. farms to our customers in China."

Allen said Kansas is the largest sorghum-producing state in the U.S., so if China re-enters at its previous level of purchases that will help Sunflower State farmers. “We’ll see,” he said.

The announcement marks a critical milestone in restoring trade flows and expanding global demand for U.S. sorghum, the NSP said, which urges the administration to continue building on this progress by pursuing concrete, enforceable trade commitments that provide lasting market access and real stability for sorghum producers.

U.S. Sen. Jerry Moran, R-KS, said farmers need access to more products and China is an important ag customer and a destination for American-grown sorghum and soybeans.

“After years of drought and high input costs, farmers are struggling to make ends meet,” Moran said. “While crops across parts of Kansas did well this year, farmers need more markets to sell these crops. The president’s trade agreement reopens the door to China as a buyer of what we produce in Kansas.”

Dave Bergmeier can be reached at 620-227-1822 or dbergmeier@hpj.com.

- **US sorghum shipment heads to China after Trump-Xi meeting**

6 November 2025 by Casey Hall, Reuters – A shipment of sorghum has been sent from the United States to China over the last week, Mark Wilson, chairman of the U.S. Grains and BioProducts Council, said on Thursday, the first known cargo following the recent meeting between the two countries' leaders.

"I know after the meeting, one shipment of sorghum has been loaded and is coming over," Wilson told Reuters on the sidelines of the China International Import Expo in Shanghai, adding that he did not know the size of the shipment.

China, the top market for U.S. farmers and the world's largest buyer of U.S. sorghum, has turned its vast appetite for U.S. crops into a powerful trade war bargaining chip.

China's sorghum imports from the U.S. stood at 5.7 mmts last year, accounting for 66% of its imported purchases of the crop, which it mainly uses as a corn substitute for animal feed and producing the traditional drink baijiu.

After several rounds of tit-for-tat tariffs, Chinese buyers have largely avoided U.S. farm goods, including sorghum, and turned to other suppliers.

Investors on both sides of the Pacific welcomed the meeting last month between U.S. President Donald Trump and Chinese leader Xi Jinping in South Korea, which helped ease concerns that the world's two largest economies might abandon efforts to resolve their trade disputes.

Beijing on Wednesday announced that from November 10 it would scrap tariffs of up to 15% that it had announced on March 4 for some U.S. agricultural goods. The move includes removing a 10% duty on U.S. sorghum.

However, China will retain the additional 10% levies on all U.S. goods introduced in response to Trump's so-called "Liberation Day" duties.

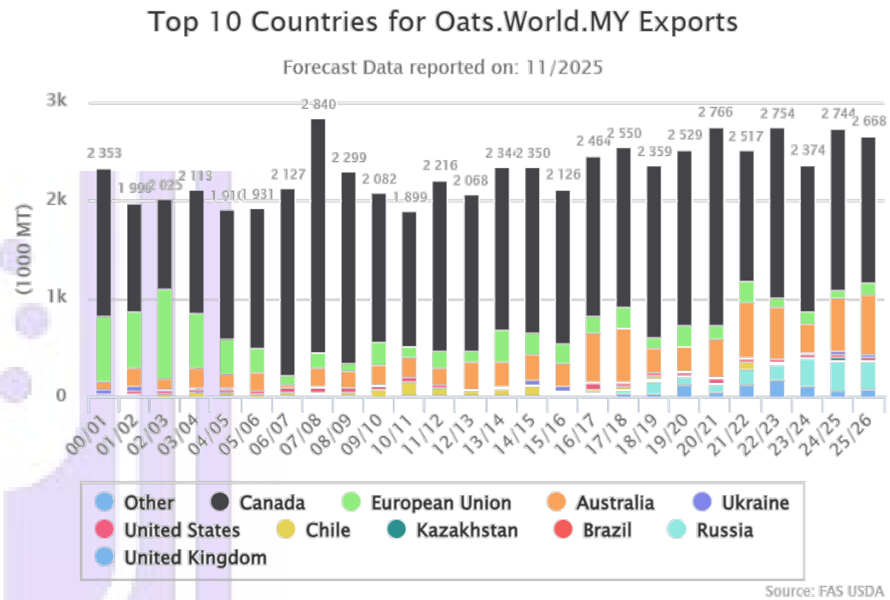
"I hope that we can get back to normal on sorghum because that's the number one thing," said Wilson. "Before, 95% of the export market from the U.S. came to China, so we need to get that going again. That's what I hope happens."

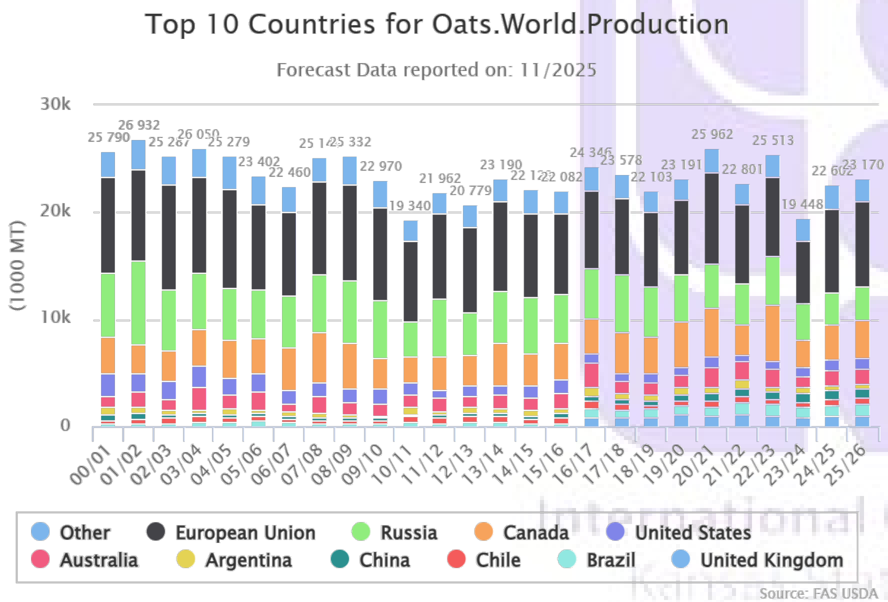
Oats

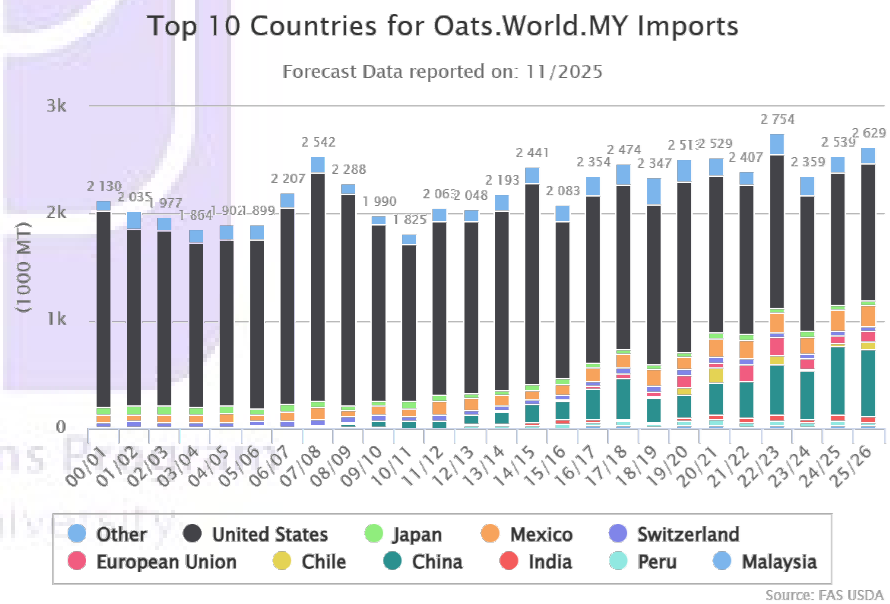
➢ **World Oats Supply & Demand Outlook**

Oats World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,913	+179(+2.05%)	8,734	8,376	9,372	9,651
Beginning Stocks (1000 MT)	2,653	+82(+3.19%)	2,571	3,798	2,466	3,057
Production (1000 MT)	23,170	+568(+2.51%)	22,602	19,448	25,507	22,796
MY Imports (1000 MT)	2,629	+90(+3.54%)	2,539	2,359	2,753	2,406
TY Imports (1000 MT)	2,563	+31(+1.22%)	2,532	2,217	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	26	25	26
Total Supply (1000 MT)	28,452	+740(+2.67%)	27,712	25,605	30,726	28,259
MY Exports (1000 MT)	2,668	-76(-2.77%)	2,744	2,374	2,754	2,517
TY Exports (1000 MT)	2,659	-63(-2.31%)	2,722	2,304	2,939	2,364
Feed and Residual (1000 MT)	15,012	+361(+2.46%)	14,651	13,173	16,395	15,515
FSI Consumption (1000 MT)	7,727	+63(+.82%)	7,664	7,487	7,779	7,761
Total Consumption (1000 MT)	22,739	+424(+1.9%)	22,315	20,660	24,174	23,276
Ending Stocks (1000 MT)	3,045	+392(+14.78%)	2,653	2,571	3,798	2,466
Total Distribution (1000 MT)	28,452	+740(+2.67%)	27,712	25,605	30,726	28,259
Yield (MT/HA)	2.60	+(+.39%)	2.59	2.32	2.72	2.36

Source: USDA PS&D







USDA Australia Oats Supply & Demand Outlook

Oats Australia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	800	+58(+7.82%)	742	678	745	842
Beginning Stocks (1000 MT)	311	-15(-4.6%)	326	348	395	416
Production (1000 MT)	1,400	+85(+6.46%)	1,315	1,021	1,587	1,735
MY Imports (1000 MT)	0	-	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	1,711	+70(+4.27%)	1,641	1,369	1,982	2,151
MY Exports (1000 MT)	600	+70(+13.21%)	530	293	534	556
TY Exports (1000 MT)	600	+78(+14.94%)	522	300	574	512
Feed and Residual (1000 MT)	600	-	600	550	900	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200
Total Consumption (1000 MT)	800	-	800	750	1,100	1,200
Ending Stocks (1000 MT)	311	-	311	326	348	395
Total Distribution (1000 MT)	1,711	+70(+4.27%)	1,641	1,369	1,982	2,151
Yield (MT/HA)	1.75	(-1.13%)	1.77	1.51	2.13	2.06

Source: USDA PS&D

USDA Canada Oats Supply & Demand Outlook

Oats Canada as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	980	-13(-1.31%)	993	826	1,402	1,214
Beginning Stocks (1000 MT)	507	-163(-24.33%)	670	1,503	333	657
Production (1000 MT)	3,540	+182(+5.42%)	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-2(-11.76%)	17	15	25	25
TY Imports (1000 MT)	15	-	15	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	12	14	15
Total Supply (1000 MT)	4,062	+17(+.42%)	4,045	4,161	5,584	3,581
MY Exports (1000 MT)	1,500	-143(-8.7%)	1,643	1,502	1,744	1,328
TY Exports (1000 MT)	1,500	-100(-6.25%)	1,600	1,430	1,891	1,222
Feed and Residual (1000 MT)	950	+156(+19.65%)	794	949	1,235	710
FSI Consumption (1000 MT)	1,100	-1(-.09%)	1,101	1,040	1,102	1,210
Total Consumption (1000 MT)	2,050	+155(+8.18%)	1,895	1,989	2,337	1,920
Ending Stocks (1000 MT)	512	+5(+.99%)	507	670	1,503	333
Total Distribution (1000 MT)	4,062	+17(+.42%)	4,045	4,161	5,584	3,581
Yield (MT/HA)	3.61	+(+6.8%)	3.38	3.20	3.73	2.39

Source: USDA PS&D

Grain Oats Export Prices (FOB, US$/mt) as of 18th November 2025

		TW	LW	LY	%Y/Y
Australia	Nov	238	234	339	-30

Source: International Grains Council

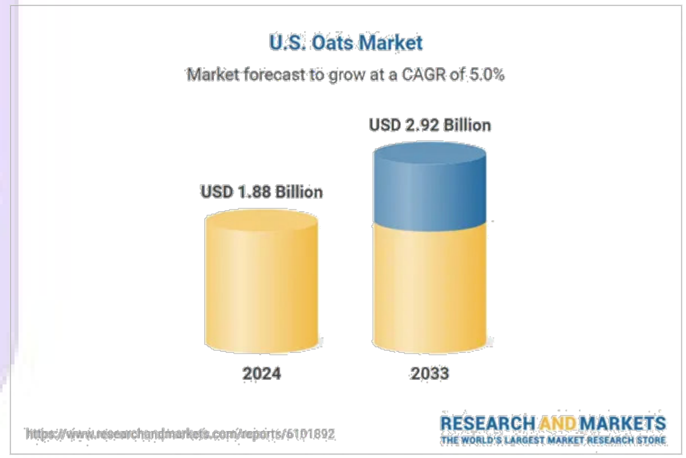
19 October 2025 IGC – US oats (Dec) futures increased by 1% w/w in mostly technical activity. Canadian exports in the week ending the 9th of November totalled 27,600 mts, with 2025/26 (Aug/Jul) cumulative shipments at 0.3 mmts (-17% y/y).

USDA U.S. Oats Supply & Demand Outlook

Oats United States as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	382	+20(+5.52%)	362	336	356	263
Beginning Stocks (1000 MT)	420	-106(-20.15%)	526	505	474	552
Production (1000 MT)	1,011	+19(+1.92%)	992	828	837	578
MY Imports (1000 MT)	1,276	+45(+3.66%)	1,231	1,272	1,441	1,396
TY Imports (1000 MT)	1,250	-	1,250	1,089	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0
Total Supply (1000 MT)	2,707	-42(-1.53%)	2,749	2,605	2,752	2,526
MY Exports (1000 MT)	29	-7(-19.44%)	36	30	28	37
TY Exports (1000 MT)	30	-5(-14.29%)	35	31	29	33
Feed and Residual (1000 MT)	1,000	-118(-10.55%)	1,118	890	1,049	863
FSI Consumption (1000 MT)	1,191	+16(+1.36%)	1,175	1,159	1,170	1,152
Total Consumption (1000 MT)	2,191	-102(-4.45%)	2,293	2,049	2,219	2,015
Ending Stocks (1000 MT)	487	+67(+15.95%)	420	526	505	474
Total Distribution (1000 MT)	2,707	-42(-1.53%)	2,749	2,605	2,752	2,526
Yield (MT/HA)	2.65	(-3.28%)	2.74	2.46	2.35	2.20

Source: USDA PS&D

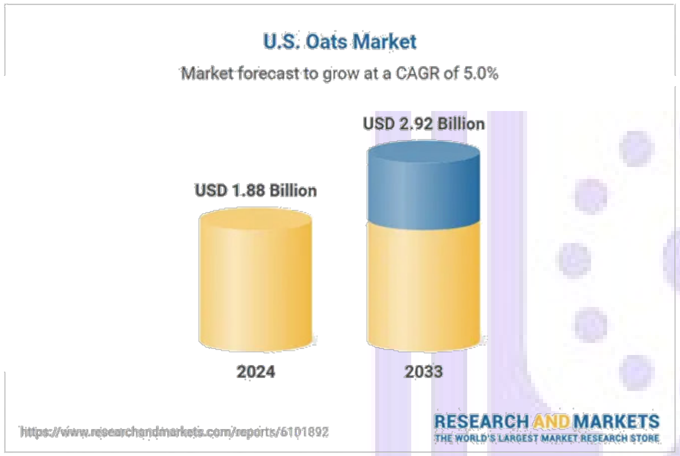
24 October 2025 GLOBE NEWSWIRE – Source: "United States Oats Market Size & Forecast 2025-2033" report Research And Markets.com's offering.



United States Oats Market is expected to reach US$ 2.92 billion by 2033 from US$ 1.88 billion in 2024, with a CAGR of 5.03% from 2025 to 2033

The US market for oats is increasing due to the increased plant-based diets, increased health awareness, and demand from customers for easy, healthy meals. Due to their numerous applications and environmentally friendly production, oats are increasingly being utilized in cereals, snacks, and beverages.

Globally, oats are a frequent cereal grain that is cultivated and consumed. They are primarily cultivated for their edible seeds and belong to the Avena sativa species. They are extremely nutrient-rich, rich in protein, dietary fiber, vitamins, and minerals, and when cooked, possess a distinctive chewy texture and nutty taste. They are commonly consumed as oatmeal, a popular breakfast dish prepared by soaking or boiling oats in milk or water. They are also incorporated into a range of baked foods, such as bread, cookies, and granola bars. Rolled oats, oat bran, and oat flour found in supermarkets are some of the easily available oat products. They are also renowned for containing high levels of antioxidants and aiding weight control and digestion.



The US market for oats is growing at a fast rate as a result of an increased awareness by consumers of health and wellness. High in fiber and minerals, oats are valued for their heart-healthy and digestive benefits. Plant-based and vegan lifestyles, especially among those who are lactose intolerant, have boosted demand for oat-based products, including oat milk. In addition, the range of dietary uses for oats - from breakfast cereals to snacks and beverages - conforms to the increasing requirement for convenience and healthy options. Another key consideration is sustainability, as oats grow with fewer resources, which makes consumers who are concerned about the environment attracted to their market share.

- **<u>CME CBOT Oat Futures – Daily Nearby</u>**

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

***CME December 2025 Oats Futures** settled on Friday at $3.05 ½/bu, off 2 cents on the day, and losing 1¼ cents for the week.*

Over the past month, Oat's price has risen 0.83%, but it is still 12.81% lower than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

- **<u>'Nothing bullish' for sliding oats market</u>**

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

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

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

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

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

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

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

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

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

Oilseeds Complex

➢ **World Oilseed Supply & Demand Outlook**

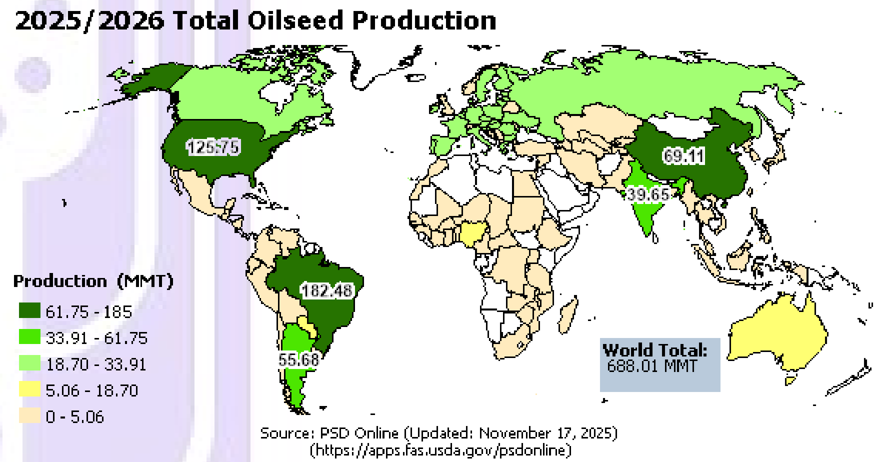
World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

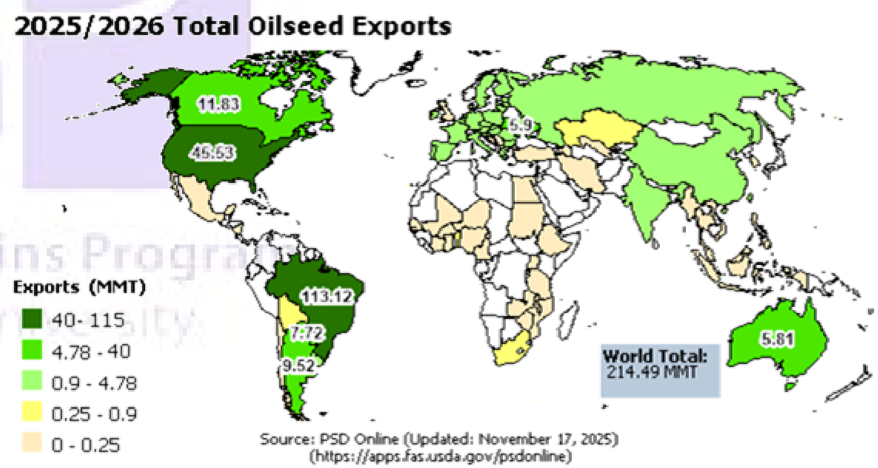
World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24		656.73	779.76	205.56	543.46	136.04
	2024/25 (Est.)		683.75	819.80	214.53	566.06	141.71
	2025/26 (Proj.)	Sep	691.55	834.63	213.79	579.95	145.01
		Nov	688.01	829.72	214.49	578.37	142.26
Oilmeals	2023/24		371.43	389.59	105.72	366.13	19.36
	2024/25 (Est.)		391.34	410.69	113.24	381.31	23.14
	2025/26 (Proj.)	Sep	399.98	422.32	114.23	395.32	22.69
		Nov	398.70	421.85	113.34	394.72	22.77
Vegetable Oils	2023/24		222.18	254.55	86.12	217.89	30.72
	2024/25 (Est.)		229.89	260.61	87.36	222.44	30.13
	2025/26 (Proj.)	Sep	234.69	264.83	86.72	229.28	29.85
		Nov	234.40	264.52	86.98	228.81	29.95
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.58	140.63	52.09	70.38	10.04
	2025/26 (Proj.)	Sep	126.77	138.39	46.89	73.65	9.77
		Nov	125.75	137.01	45.53	73.65	9.53
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)		55.20	60.42	16.80	43.12	0.50
	2025/26 (Proj.)	Sep	57.02	62.06	17.62	43.92	0.52
		Nov	57.02	62.06	17.62	43.92	0.52
Vegetable Oils	2023/24		13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)		14.47	21.33	1.28	18.89	1.16
	2025/26 (Proj.)	Sep	15.01	22.46	0.47	20.81	1.18
		Nov	15.01	22.60	0.56	20.86	1.18
Foreign 3/							
Oilseeds	2023/24		534.57	647.64	158.07	477.23	125.23
	2024/25 (Est.)		555.17	679.17	162.45	495.68	131.67
	2025/26 (Proj.)	Sep	564.78	696.24	166.90	506.30	135.24
		Nov	562.26	692.71	168.96	504.72	132.73
Oilmeals	2023/24		320.00	333.46	90.98	325.23	18.87
	2024/25 (Est.)		336.14	350.28	96.44	338.19	22.65
	2025/26 (Proj.)	Sep	342.96	360.26	96.61	351.40	22.17
		Nov	341.69	359.78	95.72	350.80	22.26
Vegetable Oils	2023/24		208.59	232.95	85.70	197.76	29.68
	2024/25 (Est.)		215.42	239.28	86.08	203.55	28.97
	2025/26 (Proj.)	Sep	219.68	242.37	86.25	208.47	28.66
		Nov	219.38	241.93	86.42	207.95	28.77

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

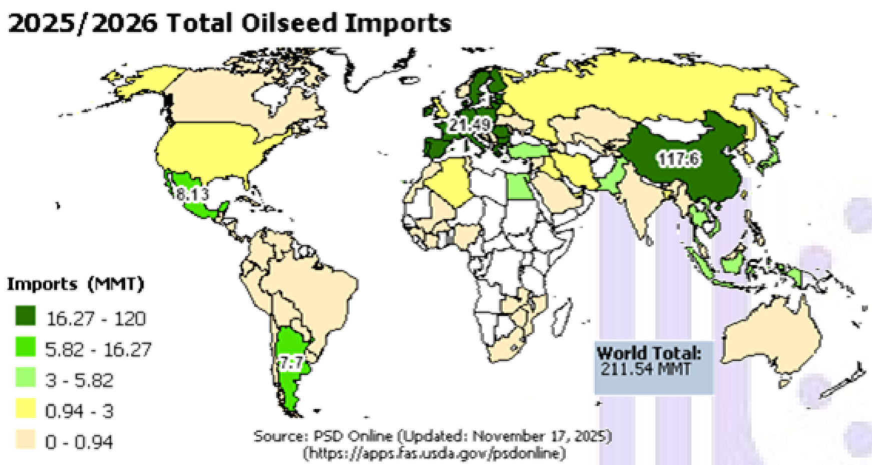
14 November 2025 USDA WASDE – Global oilseed production for 2025/26 is lowered this month mainly on lower soybean and sunflower production partly offset by higher rapeseed and cottonseed. Soybean production is reduced 4.1 mmts on lower output for the United States, Ukraine, and India. Sunflowerseed production is lowered 1.0 mmts on lower production for Ukraine, Russia, the EU, and Turkey; partly offsetting is higher sunflowerseed production for Argentina. Global rapeseed production is raised 1.3 mmts on higher production for the EU, Australia, Ukraine, and the UK.

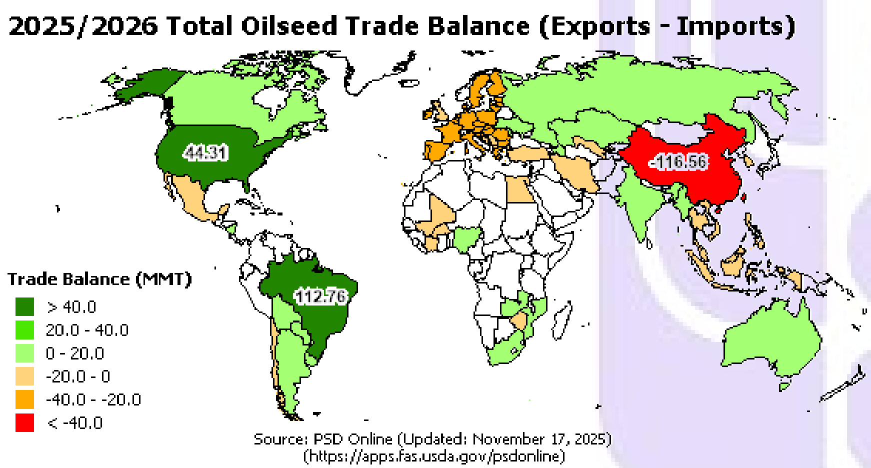
OVERVIEW 2025/26:





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





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

➢ **World Oilseed Export Prices (FOB, US$/mt) as of 18th November 2025**

		TW	LW	LY	%Y/Y
Soybeans					
Argentina, Up River	Nov	447	434	424	+6
Brazil (Paranagua)	Dec	457	452	432	+6
US 2Y, Gulf	Dec	459	451	412	+11
Soybean Meal					
Argentina (Up River)	Nov	355	345	325	+9
Soybean Oil					
Argentina (Up River)	Nov	1122	1091	1132	-1
Brazil (Paranagua)	Dec	1146	1107	1165	-2
Canola					
Australia, Kwinana (WA) a)	Dec	540	529	562	-4
Canada, Vancouver	Dec	495	490	490	+1
Sunflowerseed					
EU (France) (Bordeaux)	Nov	727	716	696	+4
Palm oil					
Indonesia	Nov	1085	1085	1235	-12

Source: International Grains Council

19 November 2025 IGC – Led by gains in Argentina and the US, average international (FOB) soyabean values increased by around 2% m/m.

Chicago spot futures advanced by a net 4% over the week, with the market actually closing around a 16-month peak in Monday's session. Renewed optimism surrounding US-China trade was a key bullish influence, encouraging speculative and technical fund buying. Solid domestic processing, highlighted by positive NOPA crush data, added to the upbeat tone.

However, gains were partly contained by a mostly bearishly-interpreted November WASDE report, notably tied to prospects for a solid y/y fall in exports in 2025/26 (Sep/Aug), pegged 1.4 mmts lower, at 44.5 mmts (-13% y/y).

In yesterday's trading, values edged down on fresh export demand worries, countering support from strength in soya oil and news that Chinese processors had secured around 0.8m t US supplies for delivery in the current season.

In the first Crop Progress report issued in some weeks, U.S. harvesting was estimated to be 95% complete by 16 November, broadly in line with a year earlier and the average of recent seasons.

Further south, 2025/26 soyabean sowings in Brazil were officially estimated to be 69% finished by the middle of November (74% year ago, 67% average), with progress impeded by excess moisture and heavy rains in southern growing areas. In its latest supply and demand outlook for 2025/26, Conab forecast output at a record of 177.6 mmts (171.5 mmts previous year), with consumption at 63.1 mmts (62.2 mmts) and exports at 112.1 mmts (106.7 mmts). With respect to the current campaign, cumulative (Feb/Jan) shipments reached 101.9 mmts as of the 16th of November, a 10% y/y increase.

Elsewhere, Argentina's Ag. Ministry pegged 2025/26 plantings to be 15% complete by the 13th of November (25% year earlier), with separate reports noting that delays were linked to excessive moisture in parts of Buenos Aires province. The Rosario Grain Exchange maintained its expectations for production at 47.0 mmts (51.1 mmts prior year).

SOYBEANS

- **World Soybean Supply & Demand Outlook**

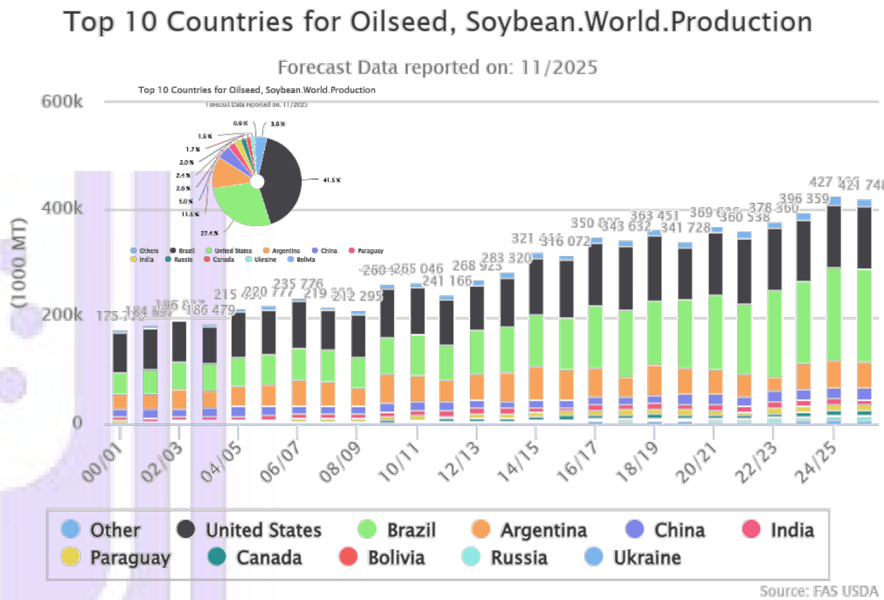
Oilseed, Soybean World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	143,705	-3325(-2.26%)	147,030	140,663	137,360	131,578
Beginning Stocks (1000 MT)	123,339	+8218(+7.14%)	115,121	101,863	93,532	98,682
Production (1000 MT)	421,748	-5388(-1.26%)	427,136	396,359	378,360	360,538
MY Imports (1000 MT)	186,414	+7275(+4.06%)	179,139	178,284	168,509	154,763
Total Supply (1000 MT)	731,501	+10105(+1.4%)	721,396	676,506	640,401	613,983
MY Exports (1000 MT)	187,971	+2955(+1.6%)	185,016	177,834	171,856	154,428
Crush (1000 MT)	364,979	+7188(+2.01%)	357,791	331,189	315,446	316,465
Food Use Dom. Cons. (1000 MT)	25,976	+1096(+4.41%)	24,880	23,879	22,963	22,037
Feed Waste Dom. Cons. (1000 MT)	30,584	+214(+.7%)	30,370	28,483	28,273	27,521
Total Dom. Cons. (1000 MT)	421,539	+8498(+2.06%)	413,041	383,551	366,682	366,023
Ending Stocks (1000 MT)	121,991	-1348(-1.09%)	123,339	115,121	101,863	93,532
Total Distribution (1000 MT)	731,501	+10105(+1.4%)	721,396	676,506	640,401	613,983
Yield (MT/HA)	2.93	+(+.69%)	2.91	2.82	2.75	2.74

Source: USDA PS&D

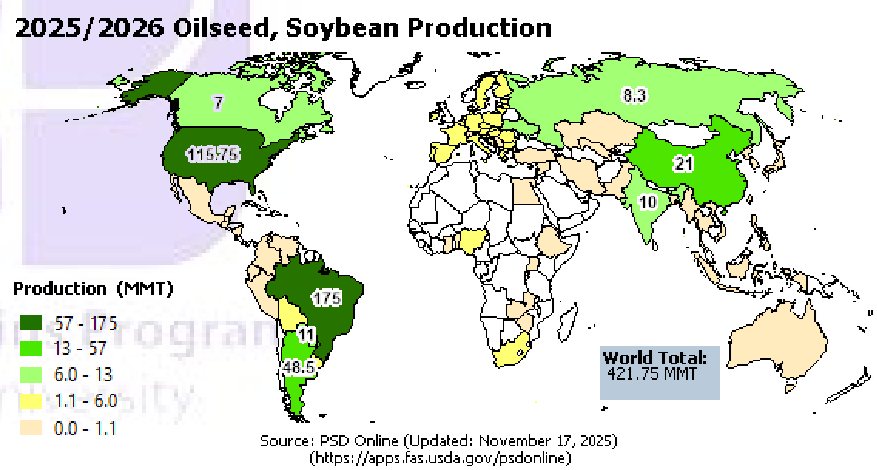
2025/26 Proj.

World 2/	Sep	123.58	425.87	186.21	366.63	423.89	187.78	123.
	Nov	123.34	421.75	186.41	364.98	421.54	187.97	121.
World Less China	Sep	80.10	404.87	74.21	258.63	290.89	187.68	80.
	Nov	78.85	400.75	74.41	256.98	288.54	187.87	77.
United States	Sep	8.98	117.05	0.54	69.54	72.54	45.86	8.
	Nov	8.61	115.75	0.54	69.54	72.53	44.50	7.
Total Foreign	Sep	114.60	308.82	185.67	297.09	351.35	141.92	115.
	Nov	114.73	306.00	185.87	295.44	349.01	143.47	114.
Major Exporters 3/	Sep	61.17	237.60	7.58	103.67	115.82	128.60	61.
	Nov	60.82	237.60	8.08	103.27	115.12	131.35	60.
Argentina	Sep	24.05	48.50	7.20	42.40	49.90	6.00	23.
	Nov	23.10	48.50	7.70	41.00	48.20	8.25	22.
Brazil	Sep	36.21	175.00	0.35	58.00	62.30	112.00	37.
	Nov	36.81	175.00	0.35	59.00	63.30	112.50	36.
Paraguay	Sep	0.43	11.00	0.02	3.10	3.30	7.70	0.
	Nov	0.43	11.00	0.02	3.10	3.30	7.70	0.
Major Importers 4/	Sep	47.31	24.69	147.20	138.56	171.56	0.43	47.
	Nov	47.97	24.73	147.00	138.36	171.36	0.43	47.
China	Sep	43.48	21.00	112.00	108.00	133.00	0.10	43.
	Nov	44.49	21.00	112.00	108.00	133.00	0.10	44.
European Union	Sep	1.88	2.77	14.30	15.30	16.82	0.30	1.
	Nov	1.54	2.79	14.30	15.30	16.82	0.30	1.
Southeast Asia 5/	Sep	1.20	0.42	10.90	5.91	11.31	0.02	1.
	Nov	1.19	0.42	10.70	5.71	11.11	0.02	1.
Mexico	Sep	0.54	0.25	6.70	6.80	6.89	0.01	0.
	Nov	0.55	0.28	6.70	6.80	6.89	0.01	0.

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

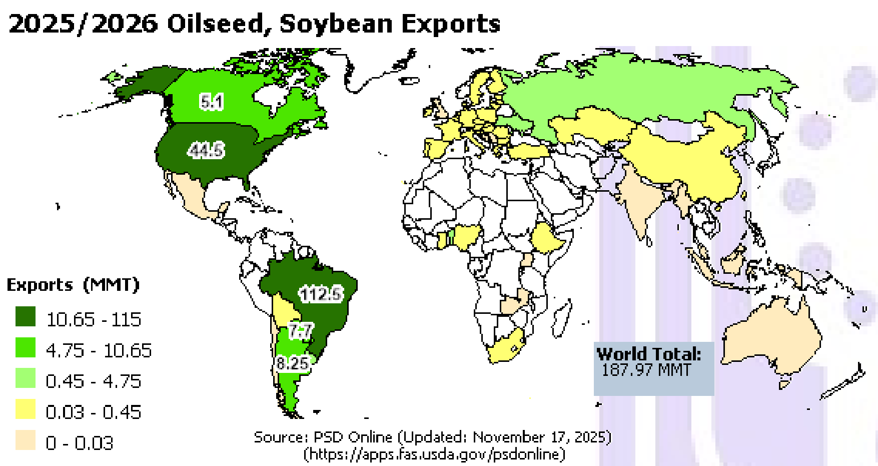


14 November 2025 USDA WASDE – The global 2025/26 soybean supply and demand forecast includes lower beginning stocks and production, reduced crush, slightly higher exports, and lower ending stocks.

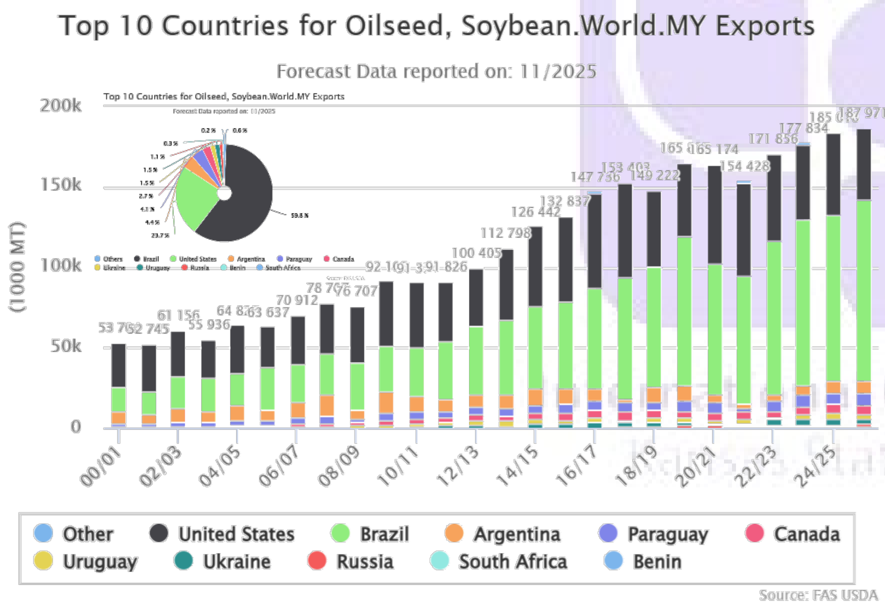


Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports

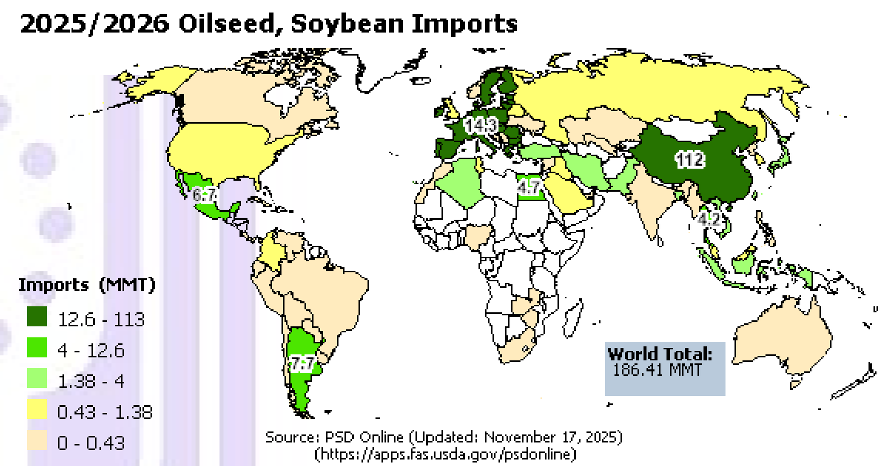
Beginning stocks are lowered 0.2 mmts due to updates to 2024/25 balance sheets. Ending stocks for 2024/25 are lowered for the United States, the EU, and Argentina but higher for Brazil and China. EU ending stocks are lowered due to higher crush.



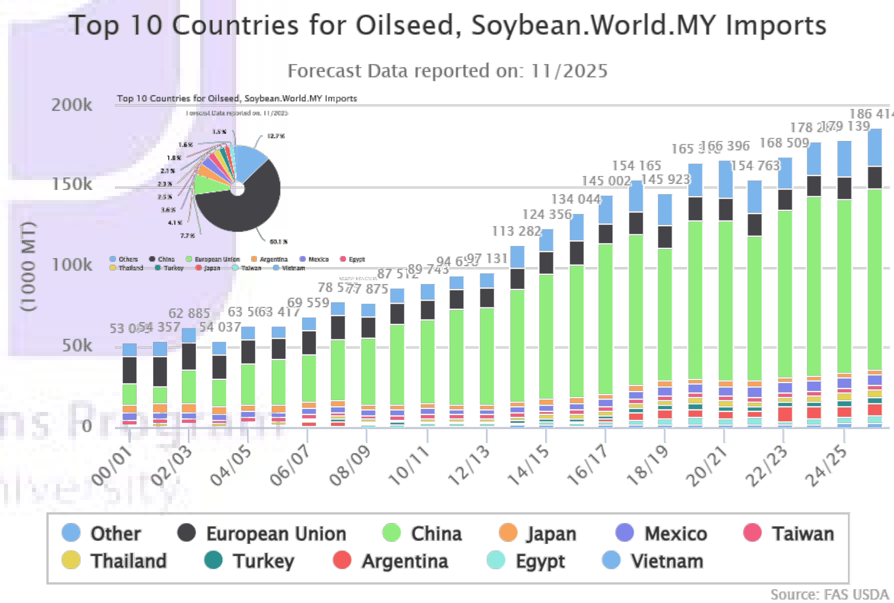
Source: USDA FAS https://ipad.fas.usda.gov/ogamaps/map.aspx?cmdty=Soybean&attribute=Exports

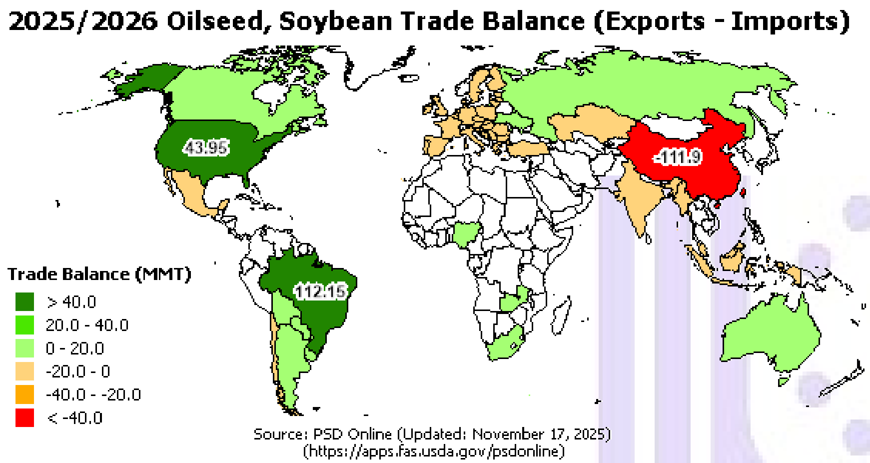


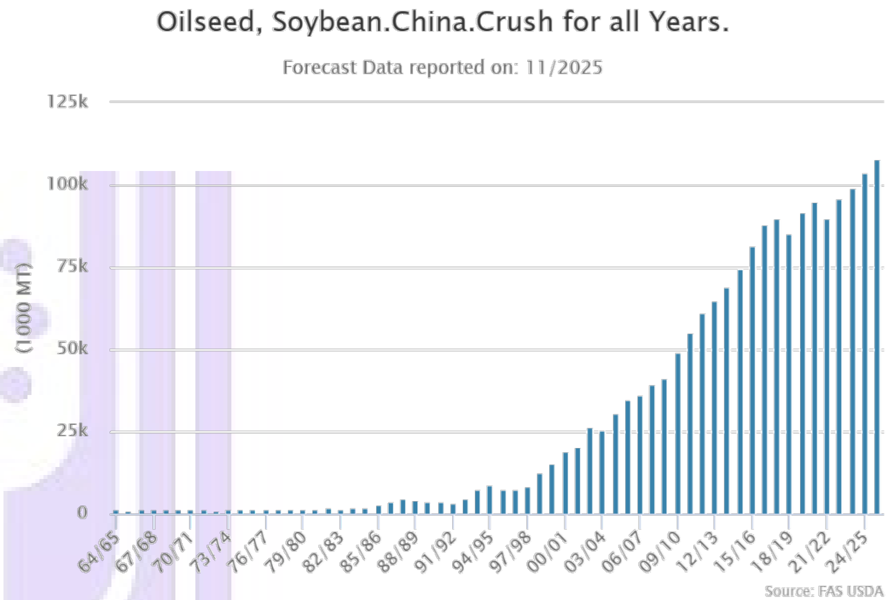
Global soybean exports for 2025/26 are increased 0.2 mmts to 188.0 million. Exports are raised 0.5 mmts for Brazil and 2.3 million for Argentina, in line with increases in the previous marketing year and large export registrations to date; mostly offsetting are lower shipments for the United States and Ukraine.



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



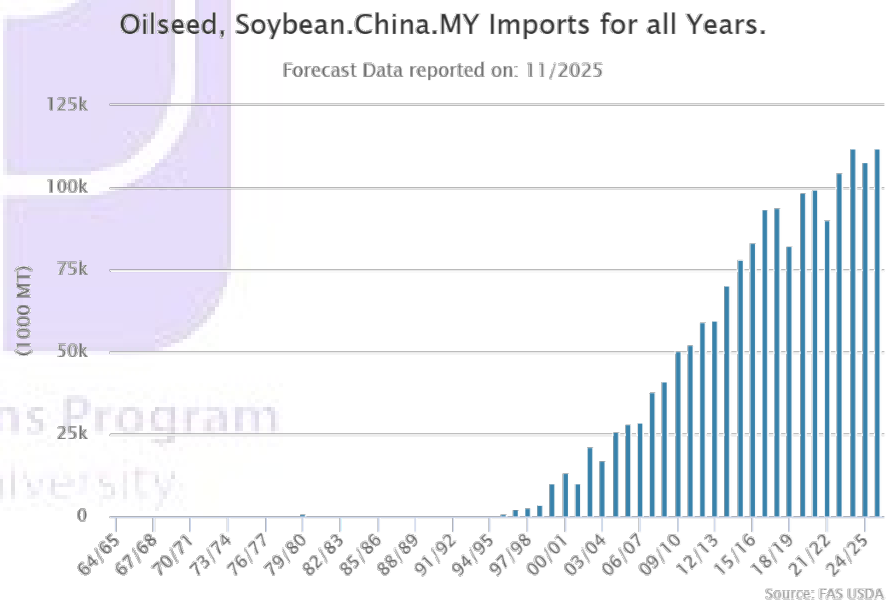




Global soybean crush for 2025/26 is reduced 1.7 mmts to 365.0 million. Crush is reduced for India on the lower crop. Crush is reduced for Argentina on lower supplies due to lower beginning stocks and higher exports. Partly offsetting is a 1-million-ton increase to Brazilian crush to 59 mmts, raised in line with the higher crush estimate for the previous marketing year.

Global ending stocks are reduced 2.0 mmts to 122.0 million, with lower stocks for Argentina, Brazil, the United States, the EU, Ukraine, and India partly offset by higher stocks for China.

China's 2024/25 ending stocks are increased due to higher imports that are partly offset by higher crush.



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

Oilseed, Soybean China as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,500	+167(+1.62%)	10,333	10,470	10,244	8,415
Beginning Stocks (1000 MT)	44,488	+1178(+2.72%)	43,310	32,340	25,146	28,856
Production (1000 MT)	21,000	+350(+1.69%)	20,650	20,840	20,284	16,395
MY Imports (1000 MT)	112,000	+4000(+3.7%)	108,000	112,000	104,500	90,297
Total Supply (1000 MT)	177,488	+5528(+3.21%)	171,960	165,180	149,930	135,548
MY Exports (1000 MT)	100	+28(+38.89%)	72	70	90	102
Crush (1000 MT)	108,000	+4500(+4.35%)	103,500	99,000	96,000	90,000
Food Use Dom. Cons. (1000 MT)	18,500	+900(+5.11%)	17,600	16,800	16,000	15,300
Feed Waste Dom. Cons. (1000 MT)	6,500	+200(+3.17%)	6,300	6,000	5,500	5,000
Total Dom. Cons. (1000 MT)	133,000	+5600(+4.4%)	127,400	121,800	117,500	110,300
Ending Stocks (1000 MT)	44,388	-100(-.22%)	44,488	43,310	32,340	25,146
Total Distribution (1000 MT)	177,488	+5528(+3.21%)	171,960	165,180	149,930	135,548
Yield (MT/HA)	2	-	2	1.99	1.98	1.95

Source: USDA PS&D

➢ China extends US soybean purchases with at least four more cargoes

19 November 2025 Reuters – China bought at least four more cargoes of U.S. soybeans on Tuesday night, two China-based traders with knowledge of the deals said, extending a wave of hefty purchases earlier in the week that pushed Chicago soybean futures to a 17-months high.

All four cargoes are scheduled for January shipment, with three from U.S. Gulf Coast terminals and one from the Pacific Northwest, one of the sources said.

China, which had largely shunned U.S. soybeans for months amid a tense Washington–Beijing trade standoff, has stepped up purchases following late-October talks between the two countries' leaders in South Korea.

State-run grain buyer COFCO has led the buying, booking more than 1 million tons of U.S. soybeans since late October, according to U.S. Department of Agriculture data.

Even so, the recent deals remain well below the 12 million tons of purchases announced by the White House.

COFCO did not immediately respond to a Reuters request for comment.

➢ China imports no U.S. soybeans for 2nd, Brazil arrivals up 29%

21 November 2025 Reuters – The largest U.S. soybean sales to China in more than two years this week could be just the beginning of an accelerated buying program by Beijing after the world's top importer shunned U.S. supplies for months due to a trade war with Washington.

Even if purchases fall short of the 12 mmts that U.S. Treasury Secretary Scott Bessent announced, the uptick in sales has buoyed crop prices.

That triggered a flurry of sales by farmers who were holding their crop hoping for such an uptick. Some Chinese traders also cashed in after booking long positions when prices slumped, but any American farmers who sold their crop before the Chinese purchase deal was announced did not benefit.

It remained unclear how quickly China would reach the target that U.S. officials said Beijing has agreed to. The confirmed purchases of nearly 1.6 mmts in three days sent U.S. prices sharply higher to a steep premium over shipments from rival exporter Brazil. That has made U.S. soybeans uncompetitive for other importers like Turkey and Vietnam.

It also creates a problem for Beijing, which does not now need more beans after major purchases of South American crops. China must empty some of its national reserves to make space for the U.S. shipments.

Bessent and Agriculture Secretary Brooke Rollins said China had agreed to buy 12 mmts by the end of this year after President Donald Trump met in October with Chinese President Xi Jinping in South Korea.

Last week, Trump said the purchases would take place before spring. Beijing has not officially confirmed the volume commitment, but Bessent said the deal could be inked by late next week.

In past years China has accounted for 50% to 60% of all U.S. soybean exports, so timing of the purchases is likely to steer soybean prices at least until an official agreement is signed.

"Do I believe China will take 12 mmts? I do," said Dan Basse, president of consultancy AgResource Co. "Do I think China will take 12 mmts by the end of the year? Not a chance."

The U.S. Department of Agriculture has confirmed 1.584 mmts in sales to China over three days this week, the largest single-week tally since early November 2023, according to USDA data. Traders and analysts said total sales may be closer to 2 million to 3 mmts after a minimal volume was sold ahead of the Trump-Xi summit with other recent purchases below the USDA's daily reporting threshold.

CBOT soybean futures rallied to their highest point since June 2024 on news of the sales, and the benchmark price was up nearly 12% from mid-October ahead of the meeting in South Korea.

This U.S. price rally coincided with a drop in costs for Brazilian soybeans, widening the U.S. premium to Brazil to around 50 cents/bu for January shipments, or more than $1.1 million per 60,000-ton cargo. The premium for U.S. shipments in February was as high as $1.10/bu, according to traders.

A surge in futures open interest during the rally suggested that Chinese importers were among those taking long positions in the market, betting prices would rise. The positions locked in lower prices before they booked physical sales. Futures have retreated as Chinese traders liquidated those long positions, traders said.

"They have actually bought the futures a long time ago, likely when January beans were around $10 a bushel and prior to Xi meeting with Trump and announcing the trade deal. So they have been long the futures this entire time and are now announcing cash purchases, which means they are actually selling their long futures, which in turn is putting pressure against the January soybean futures," said Brian Hoops, analyst with Midwest Market Solutions.

Timely data from the Commodity Futures Trading Commission showing trader positions in the futures market was not available due to the recent U.S. government shutdown, with a backlog of data to be released piecemeal over the next several weeks.

U.S. farmers, who struggled with low prices for most of the summer and into the fall harvest, accelerated sales of their 2025 soybean harvest during the rally. Growers are estimated to have sold about 30% to 40% of their harvest so far, based on interviews with six farmers and analysts. These levels would be at or below normal sales in mid-November.

"In some places, the basis is still pretty wide and maybe the farmer is still hoping that the rally may continue," said Tanner Ehmke, analyst with farm lender CoBank. The basis is the difference between futures prices and the local cash market price, reflecting supply and demand at a particular location. "There may be some apprehension about selling if farmers are expecting still an ad hoc payment," Ehmke said, referring to proposed farmer aid payments that have yet to be finalized.

The Trump administration was expected to announce up to $15 billion in aid payments to farmers hurt by low prices and trade disputes, but the government shutdown delayed that plan. Details about the bailout package would be announced "soon," Agriculture Secretary Rollins said on Wednesday.

After avoiding sales for much of the season due to low prices, Illinois farmer and commodities analyst Sherman Newlin booked some soybean sales as prices began rising. Those sales, booked before the market peaked this week, were below his cost of production. "We hated to sell, but it's cash flow. We've got a lot of stuff to pay for this time of year," he said.

Spot cash soybean bids at Archer-Daniels-Midland's massive processing plant in Decatur, Illinois, a benchmark for the top soy producing state, were $11.23/bu on Thursday afternoon. That was at or above the average estimated break-even price for highly productive farmland in central Illinois from $10.87 to $11.23/bu, according to University of Illinois economists, and up from $10.42/bu a month ago.

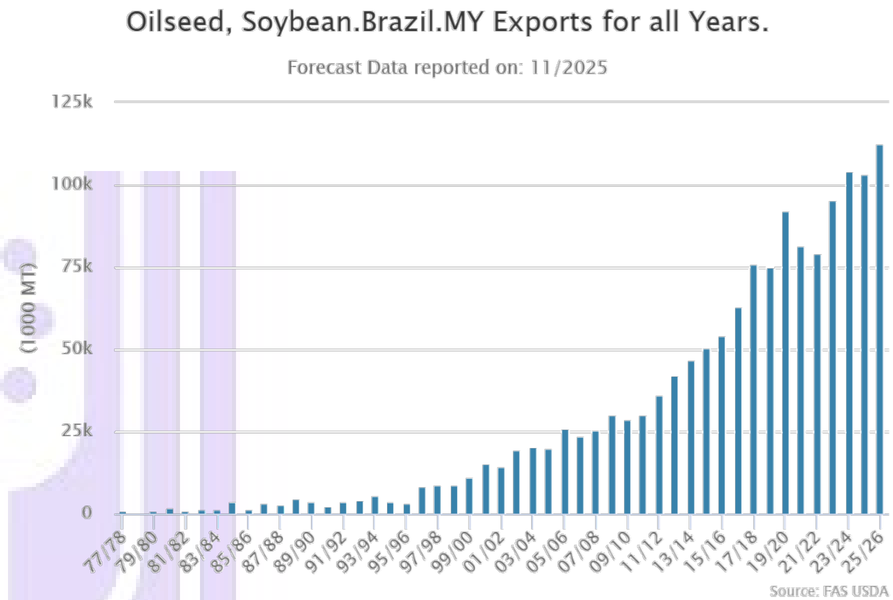
➢ USDA Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	48,800	+1400(+2.95%)	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	36,811	+7089(+23.85%)	29,722	36,801	27,386	29,427
Production (1000 MT)	175,000	+3500(+2.04%)	171,500	154,500	162,000	130,500
MY Imports (1000 MT)	350	-382(-52.19%)	732	867	154	539
Total Supply (1000 MT)	212,161	+10207(+5.05%)	201,954	192,168	189,540	160,466
MY Exports (1000 MT)	112,500	+9357(+9.07%)	103,143	104,191	95,530	79,063
Crush (1000 MT)	59,000	+1000(+1.72%)	58,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,300	+300(+7.5%)	4,000	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	63,300	+1300(+2.1%)	62,000	58,255	57,209	54,017
Ending Stocks (1000 MT)	36,361	-450(-1.22%)	36,811	29,722	36,801	27,386
Total Distribution (1000 MT)	212,161	+10207(+5.05%)	201,954	192,168	189,540	160,466
Yield (MT/HA)	3.59	(-.83%)	3.62	3.35	3.63	3.12

Source: USDA PS&D

Brazil's 2024/25 balance sheet includes higher production, increased 2.5 mmts to 171.5 million, reflecting estimates by CONAB and utilization data to date. As a result of reported data to date, Brazil's 2024/25 crush, exports, and ending stocks are raised.

GHA: Brazil crushed a record volume of soybeans in September of just under 5.1 mmts,. Feb-Sep is up 7.5%, 3 mmts above the USDA's 1.2 annual increase. October 1st stocks are estimated to be 2.25 mmts larger than last year at 38.1 mmts. This volume should allow for strong Brazilian exports to continue till around Christmas. Oct-Jan soybean exports, should end of year carry-over match last year's volume of 6.2 mmts, could run about 3 mmts greater at 13.1 mmts, helping China bridge the lack of U.S. new crop soybeans purchases should a trade agreement not be implemented. The U.S. will have to continue to learn with Brazil's continuing growth in agricultural production and an aggressive export posture that will continue extend throughout the whole of the marketing year.



➢ Brazil soy exporters profit as futures rise, US - China trade resumes

18 November 2025 Reuters - An association representing Brazilian soybean companies estimated $60.25 billion in revenues from the export of soybeans and by-products in 2026, a significant jump from last month's projection.

In a statement on Tuesday, oilseeds industry group Abiove said the figure represents a $5 billion jump from last month's projection and reflects a rise in soy prices.

Abiove's new projection indicates Brazil will continue to play a leading role in global markets, sending millions of tons of soy to key clients in China for local processing and soymeal to the European Union to use as livestock feed.

Since the release of Abiove's previous estimate on October 22, soybean futures have risen 10% in Chicago amid expectations that China would resume purchases of large U.S. soybean volumes. China bought at least 14 cargoes of U.S. soybeans on Monday, its largest purchase since at least January, traders said.

Chicago soybean futures rose slightly on Tuesday to reach their highest level since June 2024, still supported by China's hefty purchases of U.S. beans.

Abiove, which represents a number of companies including Bunge, Cargill, and Cofco, also raised its 2025 export revenue projection for the sale of soybean and by-products in world markets, now estimating sales of $53.3 billion, a rise of $3 billion from the previous month's estimate.

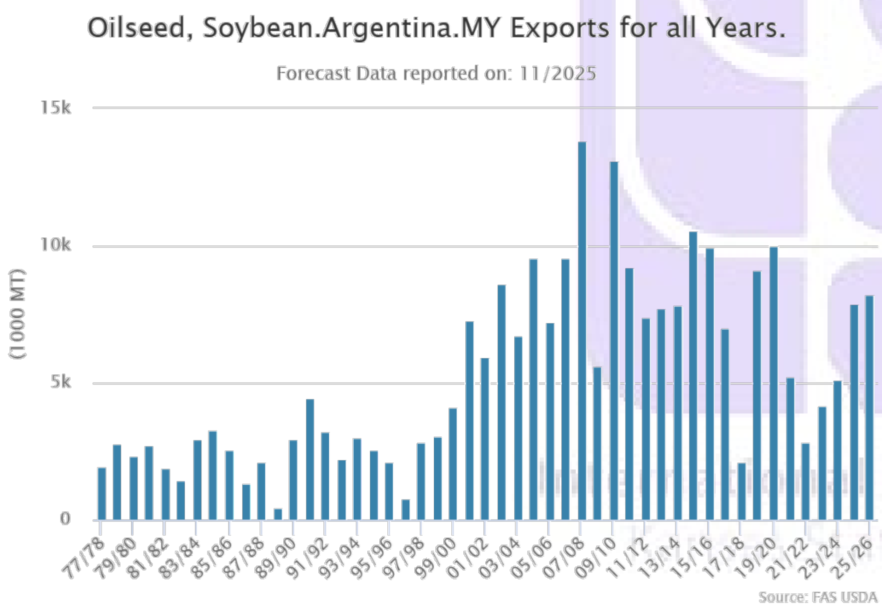
Through the end of October, Abiove projected an average soybean price of $415/ton in 2026 and $380/ton in 2025. Now it projects $450/ton and $400/ton respectively, according to the fresh estimates.

Soybeans represent the bulk of projected revenues, with shipments estimated at almost $50 billion next year, when Brazil is expected to reap a record soy crop of almost 178 million metric tons.

USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	16,500	-955(-5.47%)	17,455	16,370	14,400	15,900
Beginning Stocks (1000 MT)	23,102	-945(-3.93%)	24,047	16,997	23,691	24,838
Production (1000 MT)	48,500	-2608(-5.1%)	51,108	48,210	25,000	43,900
MY Imports (1000 MT)	7,700	+1376(+21.76%)	6,324	7,787	9,059	3,839
Total Supply (1000 MT)	79,302	-2177(-2.67%)	81,479	72,994	57,750	72,577
MY Exports (1000 MT)	8,250	+382(+4.86%)	7,868	5,114	4,185	2,861
Crush (1000 MT)	41,000	-2209(-5.11%)	43,209	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,200	-100(-1.37%)	7,300	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	48,200	-2309(-4.57%)	50,509	43,833	36,568	46,025
Ending Stocks (1000 MT)	22,852	-250(-1.08%)	23,102	24,047	16,997	23,691
Total Distribution (1000 MT)	79,302	-2177(-2.67%)	81,479	72,994	57,750	72,577
Yield (MT/HA)	2.94	+(+.34%)	2.93	2.95	1.74	2.76

Source: USDA PS&D



Argentina's 2024/25 balance sheet shows higher exports and crush leading to lower stocks.

Argentina soybean planting rises, but flooding causes delays

20 November 2025 Reuters - Soybean planting for Argentina's 2025/26 harvest rose 12 percentage points in recent days, covering 24.6% of the 17.6 mha planned, though flooding in Buenos Aires province is causing delays, the Buenos Aires Grain Exchange said on Thursday.

Argentina is the world's largest exporter of soybean oil and meal, but the oilseed area would fall from 18.4 mha sown in the previous harvest.

Waterlogged soil in north-central and western Buenos Aires is preventing planting, with approximately 1.5 mha at risk of going unplanted due to flooding, a rural association said.

As late-season corn planting begins, the crop reached 37.3% of the 7.8 mha designated to its harvest, with all planted fields in normal to excellent condition.

The wheat harvest is 20.3% complete with above-average yields, after the Exchange raised its production estimate to a record 24 mmts.

US banks shelve $20 billion bailout plan for Argentina

20 November 2025 Reuters – A planned $20 billion bailout for Argentina from JPMorgan Chase JPM.N, Bank of America BAC.N and Citigroup C.N has been shelved as bankers pivot instead to a smaller, short-term loan package, the Wall Street Journal reported on Thursday, citing sources.

In October, the U.S. Treasury reached a $20 billion exchange-rate stabilization agreement with Argentina, to be paired with a bank-led debt facility for the same amount. The deal came just days ahead of a midterm election that was crucial for Argentina's libertarian president, Javier Milei.

Bankers now say the debt facility is no longer under serious consideration, the Wall Street Journal reported, citing people familiar with the matter. Instead, lenders are planning to loan Argentina around $5 billion through a short-term repurchase, or "repo," facility, it said.

Bank of America, Citi and JPMorgan declined to comment.

JPMorgan CEO Jamie Dimon told Reuters earlier this month a potential loan from the banks to Argentina "may not be necessary," but the lender could be open to extending the nation special financing.

Argentina's economy ministry did not immediately respond to a request for comment.

The Wall Street Journal said the funds would go toward a roughly $4 billion debt payment due in January, adding that talks were still in initial stages and could change or fall through.

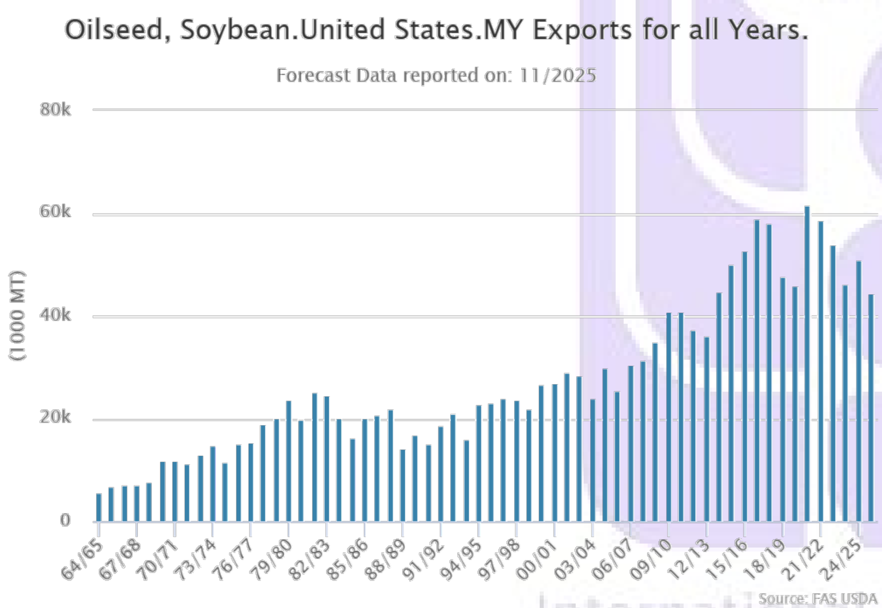
U.S. President Donald Trump and Treasury Secretary Scott Bessent have been staunch backers of Milei.

While Milei's administration has steadily brought inflation down from triple-digit year-over-year rises, reserves are tight and the government was quickly burning through dollars before the U.S. backing.

➢ USDA U.S. Soybeans Supply & Demand Outlook

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

Source: USDA PS&D



14 November 2025 USDA WASDE – U.S. oilseed production for 2025/26 is projected to reach 125.8 mmts, a decrease of 1.0 million from the previous estimate.

Soybean supplies are projected to be 61 mbus lower than the September forecast, due to lower beginning stocks from the September 30th Grain Stocks report and reduced production.

The reduction is attributed to lower soybean production, although it is partially offset by higher peanut and cottonseed output. Soybean production is forecast at 4.3 bbus, down 48 million, on lower yields. The soybean yield is projected down 0.5 bushels to 53.0 bus/acre.

U.S. soybean crush is unchanged and ending stocks are forecast down marginally.

U.S. soybean exports are forecast at 1.64 bbus, down 50 million from the previous forecast due to lower supplies and higher exports by Brazil and Argentina.

In September, Argentina temporarily reduced export taxes leading to an influx of export registrations during the peak U.S. export season. Further, since the last report, the U.S. entered a trade deal with China, which led to higher U.S. prices and narrowed the price spread between U.S. and other major exporters.

While U.S. soybean exports are expected to rise to China for the rest of the marketing year, these higher shipments could be offset by reductions to other markets where the United States no longer holds a large price discount compared to other exporters.

The U.S. seasonaverage soybean price for 2025/26 is raised $0.50 to $10.50/bu. The soybean meal price is raised $20 to $300 per short ton. The soybean oil price is unchanged at 53 cents per pound.

➢ CME CBOT Soybean Futures – Daily Nearby

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

***CME January 2026 Soybean Futures** on Friday Jan 26 Soybeans closed at $11.25, up 2½ cents, and gaining just ½ cent on the week. Mar 26 Soybeans closed at $11.34¼, up 2¼ cents, while May 26 Soybeans closed at $11.43 1/4, up 1¾ cents. Soybeans turned higher to close the Friday session, as contracts were up 1 to 2 ½ cents in the front months. January managed to post a ½ cent gain on the week, despite closing 44 ½ cents off this week's high.*

The cmdtyView national average Cash Bean price was up 2¾ cents at $10.52¾.

Commitment of Traders data showed soybean speculators at a net short position of 353 contracts as of 10/7. That was a 38,359-contract reduction in the net short position during that week.

USDA's monthly Fats & Oils report showed a total of 198 million bushels of soybeans crushed in August. That was a record for the month and 18.19% above last year, but down 3.48% from the July total. Soybean oil stocks were tallied at 1.79 billion lbs, which was down 4.62% from the end of July but 9.71% above the year prior.

Buenos Aires Grains Exchange data showed soybean planting progressing 12% on the week to 24.6%, which is still 11% behind the same week last year.

➢ NOPA Crush Report

18 November 2025 NOPA – NOPA data released this morning showed a total of 227.65 mbu of soybeans crushed in October, exceeding the trade range of estimates. That was an all time record for any month of NOPA members, a 13.86% increase from last year and 15.05% above September. Soybean oil stocks were tallied at 1.305 billion lbs, up 22.16% above last year and 4.9% larger than September. Please mention the

Source: https://www.indexbox.io/blog/soybean-futures-rally-amid-record-crush-and-export-data/

➢ U.S. Export Soy Basis Values – the 21st November 2025

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

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

CIF BEANS	**11/20/2025**	**11/21/2025**		
DEC	**82 / 85**	**80 / 88**	F	
JAN	**86 / 91**	**85 / 91**	F	
FEB	**78 / 88**	**77 / 88**	H	
MAR	**77 / 88**	**77 / 88**	H	UNC
APR	**66 /**	**/ 80**	N	
MAY	**67 /**	**/ 75**	N	

BRAZIL FOB BEANS @ PORT PARANAGUA

	11/20/2025	**11/21/2025**		
DEC	85 / 90	80 / 90	F	
JAN	25 / 80	20 / 80	F	
FEB	-5 / 10	-5 / 15	H	
MAR	-20 / -5	-20 / -5	H	**UNC**
APR	-20 / -12	-25 / -5	K	
MAY	-10 / 5	-15 / 5	K	
JUN	5 / 15	5 / 15	N	**UNC**
JUL	15 / 30	10 / 30	N	
AUG	25 / 40	20 / 40	Q	

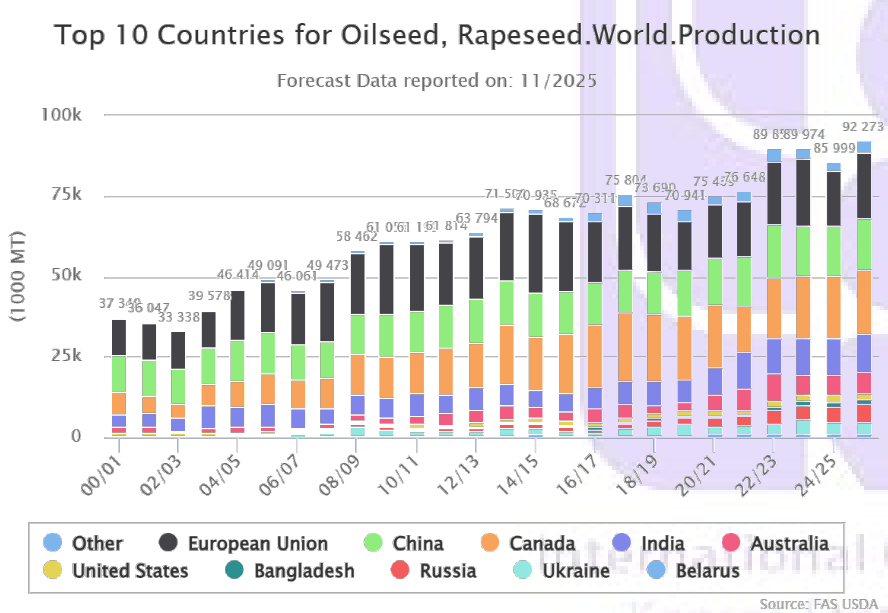
While last Friday's market was focused on the November WASDE along with FAS releasing all the daily export sales activity since the start of the government shut-down, there was some talk yesterday that China may have booked some Canadian soybeans. China has purchased an average of 1.1 mmts from Canada over the past 5 years, peaking at 1.4 mmts in 23/24. If timeliness is important and depending on the Brazilian port of origin, Canada does have a 20-35 day advantage in arrival time.

Canola / Rapeseed

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	43,620	+1138(+2.68%)	42,482	42,979	42,443	38,716
Beginning Stocks (1000 MT)	9,832	-2121(-17.74%)	11,953	10,966	7,340	7,821
Production (1000 MT)	92,273	+6274(+7.3%)	85,999	89,974	89,858	76,648
MY Imports (1000 MT)	17,225	-2502(-12.68%)	19,727	18,260	20,015	13,887
Total Supply (1000 MT)	119,330	+1651(+1.4%)	117,679	119,200	117,213	98,356
MY Exports (1000 MT)	17,497	-2389(-12.01%)	19,886	18,691	19,815	15,002
Crush (1000 MT)	86,242	+2012(+2.39%)	84,230	84,529	82,107	72,012
Food Use Dom. Cons. (1000 MT)	675	-	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,580	+524(+17.15%)	3,056	3,357	3,655	3,337
Total Dom. Cons. (1000 MT)	90,497	+2536(+2.88%)	87,961	88,556	86,432	76,014
Ending Stocks (1000 MT)	11,336	+1504(+15.3%)	9,832	11,953	10,966	7,340
Total Distribution (1000 MT)	119,330	+1651(+1.4%)	117,679	119,200	117,213	98,356
Yield (MT/HA)	2.12	+(+4.95%)	2.02	2.09	2.12	1.98

Source: USDA PS&D



➢ USDA EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,080	+361(+6.31%)	5,719	6,261	5,924	5,362
Beginning Stocks (1000 MT)	2,261	+323(+16.67%)	1,938	1,734	699	740
Production (1000 MT)	20,200	+3359(+19.95%)	16,841	20,431	19,613	17,353
MY Imports (1000 MT)	5,500	-2464(-30.94%)	7,964	5,457	6,841	5,433
Total Supply (1000 MT)	27,961	+1218(+4.55%)	26,743	27,622	27,153	23,526
MY Exports (1000 MT)	450	+68(+17.8%)	382	534	544	452
Crush (1000 MT)	24,800	+1350(+5.76%)	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	650	-	650	750	675	575
Total Dom. Cons. (1000 MT)	25,450	+1350(+5.6%)	24,100	25,150	24,875	22,375
Ending Stocks (1000 MT)	2,061	-200(-8.85%)	2,261	1,938	1,734	699
Total Distribution (1000 MT)	27,961	+1218(+4.55%)	26,743	27,622	27,153	23,526
Yield (MT/HA)	3.32	+(+12.93%)	2.94	3.26	3.31	3.24

Source: USDA PS&D

➢ USDA Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,400	-39(-1.13%)	3,439	3,507	3,900	3,250
Beginning Stocks (1000 MT)	193	-263(-57.68%)	456	1,622	739	679
Production (1000 MT)	6,700	+304(+4.75%)	6,396	6,050	8,440	6,820
MY Imports (1000 MT)	2	+1(+100%)	1	3	2	2
Total Supply (1000 MT)	6,895	+42(+.61%)	6,853	7,675	9,181	7,501
MY Exports (1000 MT)	5,100	-300(-5.56%)	5,400	5,994	6,339	5,562
Crush (1000 MT)	1,200	+60(+5.26%)	1,140	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	175	+55(+45.83%)	120	125	220	200
Total Dom. Cons. (1000 MT)	1,375	+115(+9.13%)	1,260	1,225	1,220	1,200
Ending Stocks (1000 MT)	420	+227(+117.62%)	193	456	1,622	739
Total Distribution (1000 MT)	6,895	+42(+.61%)	6,853	7,675	9,181	7,501
Yield (MT/HA)	1.97	+(+5.91%)	1.86	1.73	2.16	2.10

Source: USDA PS&D

➢ Cargo points to resumption of Australian canola sales to China

30 October 2025 by Liz Wells – AUSTRALIA is due to load what is believed to be its first cargo of canola bound for China since 2020 next week in a move which could reopen a significant market for Australia's major oilseed.

The cargo, which appears on CBH Group's shipping stem as 60,000 mts and on Southern Ports' shipping list as 65,709 mts, is due to start loading on Tuesday at CBH's Esperance terminal in Western Australia on board the Armonia A.

The Federal Government's Department of Agriculture, Fisheries and Forestry website indicates the cargo is part of trial with stringent phytosanitary requirements, as referenced in DAFF's Manual of Importing Country Requirements (Micor).

"The Australian Government negotiates improvements to conditions for agricultural trade with all trading partners, including China," a DAFF spokesperson said in a statement responding to an inquiry about the shipment.

"This is an active and ongoing government-government discussion and details have not yet been finalised."

The appearance of the cargo to load in Esperance next week appears to confirm trade speculation that China was to reopen conditionally to Australian canola, resulting in several cargoes being booked to sail from next month.

DAFF's Micor website holds some clues: *"Please note there is currently a bulk shipment trial underway for canola to China. At this point in time, there are to be no exports of containerized canola, or bulk shipments that have not been approved by the department."*

The CBH shipping stem indicates CBH is the exporter, and the Southern Ports list names Qingdao in north-east China's Shandong province as the destination port.

The Micor webpage includes an approved list of Chinese importers and designated Chinese ports for Australian canola for processing, which are confined to the Fujian, Guangdong, Guangxi, Liaoning, and Jiangsu provinces.

Another valued customer

Behind Canada, Australia is the world's second-biggest canola exporter, and European crushers form Australia's major canola market.

They pay a premium for non-genetically modified seed, of which Australia is a specialist exporter.

However, the potential return of China as a customer for both GM and non-GM Australian canola will be a welcome development for growers and exporters, who also service secondary markets, primarily in Asia and the Middle East.

The commencement of trial shipments to China is believed to follow many months of work behind the scenes by officials from DAFF and the General Administration of Customs of the People's Republic of China, better known as GACC.

"We understand that this shipment is on a trial basis, arising from negotiations between DAFF and Chinese authorities," Grain Trade Australia chief executive officer Pat O'Shannassy told Grain Central. If next week's shipment does help to reopen the trade, Mr. O'Shannassy said it will be "a significant milestone".

Canada is finishing its harvest of a crop estimated at around 19 mmts, while the Australian canola harvest now kicking off is forecast by ABARES to yield 16.45 mmts.

According to the Canola Council of Canada, Canada last year exported 8.66 mmts of canola, with China on 5.86 mmts its major market.

Australia's shipping year commences this month, and Australian Bureau of Statistics export figures for the nine months to June 2025 show Australia exported 4.95 mmts of canola, with Belgium on 1.41 mmts and Germany on 1.08 mmts the biggest markets by far.

In its *Oilseeds: World Market and Trade* report last month, the USDA said Australia was in discussions with China to develop a phytosanitary framework after being shut out of the market in 2020 due to detections of blackleg disease.

"Access could be restored after a protocol is reached and successful trial shipments are implemented," the report said.

The report highlights the impact of China's duties on Canadian canola, oil and meal, which since March have made India the volume supplier of rapeseed meal to China.

Assuming China was not importing canola from Canada or Australia, USDA last month forecast China's 2025-26 canola/rapeseed imports at 4.1 mmts, 700,000 mts down on the previous year.

CBH Group, the Australian Oilseeds Federation and Grains Australia were contacted for comment.

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

Oilseed, Rapeseed United States as of November 2025						
Attribute	**25/26 Nov'25**	**Change**	**24/25 Nov'25**	**23/24**	**22/23**	**21/22**
Area Harvested (1000 HA)	958	-145(-13.15%)	1,103	943	880	849
Beginning Stocks (1000 MT)	259	+32(+14.1%)	227	222	110	214
Production (1000 MT)	1,972	-235(-10.65%)	2,207	1,895	1,739	1,242
MY Imports (1000 MT)	415	+198(+91.24%)	217	314	578	503
Total Supply (1000 MT)	2,646	-5(-.19%)	2,651	2,431	2,427	1,959
MY Exports (1000 MT)	169	-105(-38.32%)	274	167	149	129
Crush (1000 MT)	2,238	+125(+5.92%)	2,113	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	11	+6(+120%)	5	-72	126	61
Total Dom. Cons. (1000 MT)	2,249	+131(+6.19%)	2,118	2,037	2,056	1,720
Ending Stocks (1000 MT)	228	-31(-11.97%)	259	227	222	110
Total Distribution (1000 MT)	2,646	-5(-.19%)	2,651	2,431	2,427	1,959
Yield (MT/HA)	2.06	+(+3%)	2	2.01	1.98	1.46

Source: USDA PS&D

➢ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of November 2025						
Attribute	**25/26 Nov'25**	**Change**	**24/25 Nov'25**	**23/24**	**22/23**	**21/22**
Area Harvested (1000 HA)	8,650	-196(-2.22%)	8,846	8,855	8,596	8,946
Beginning Stocks (1000 MT)	1,508	-1723(-53.33%)	3,231	1,866	1,484	1,776
Production (1000 MT)	20,000	+761(+3.96%)	19,239	19,464	18,850	14,248
MY Imports (1000 MT)	150	+19(+14.5%)	131	276	151	105
Total Supply (1000 MT)	21,658	-943(-4.17%)	22,601	21,606	20,485	16,129
MY Exports (1000 MT)	6,700	-2631(-28.2%)	9,331	6,747	7,951	5,246
Crush (1000 MT)	11,300	-112(-.98%)	11,412	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	700	+350(+100%)	350	595	707	844
Total Dom. Cons. (1000 MT)	12,000	+238(+2.02%)	11,762	11,628	10,668	9,399
Ending Stocks (1000 MT)	2,958	+1450(+96.15%)	1,508	3,231	1,866	1,484
Total Distribution (1000 MT)	21,658	-943(-4.17%)	22,601	21,606	20,485	16,129
Yield (MT/HA)	2.31	+(+6.45%)	2.17	2.20	2.19	1.59

Source: USDA PS&D

- **ICE Canadian Canola Futures – Daily Nearby**

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

***ICE January 2026 Canola Futures** settled on lower on Friday (RSF5) settled down $9.10 at $641.10/mt, losing C$6.40/mt for the week.*

ICE canola futures ended lower on Friday on worries about demand while declines in allied global vegetable oil markets, including U.S. soy, added pressure. Canadian canola futures are poised to slip back in the short term, although the oilseed could climb slowly higher in the long term.

After a rally over several sessions, the January canola contract fell back on Nov 19th. However, that was pretty much at the resistance level it previously broke through, and Wilton doesn't see canola remaining there.

Canada has cut its canola exports by more than half in a year

18 November 2025, by OleoScope – Canadian canola exports are declining steadily: according to official statistics, the volume of exports fell to 121,000 tonnes in the week ending November 9, 2025, compared to 188,000 tonnes the week before. Since the start of the 2025/2026 agricultural season, total exports have reached 1.544 million tonnes, a 54.1% decline compared to the same period last year, according to Sun Sirs.

The significant reduction in export shipments indicates a decline in international demand and the development of oversupply in the domestic market. This situation is putting significant pressure on spot prices, and a further slowdown in exports is creating the conditions for increased inventory levels and a further downward price trend.

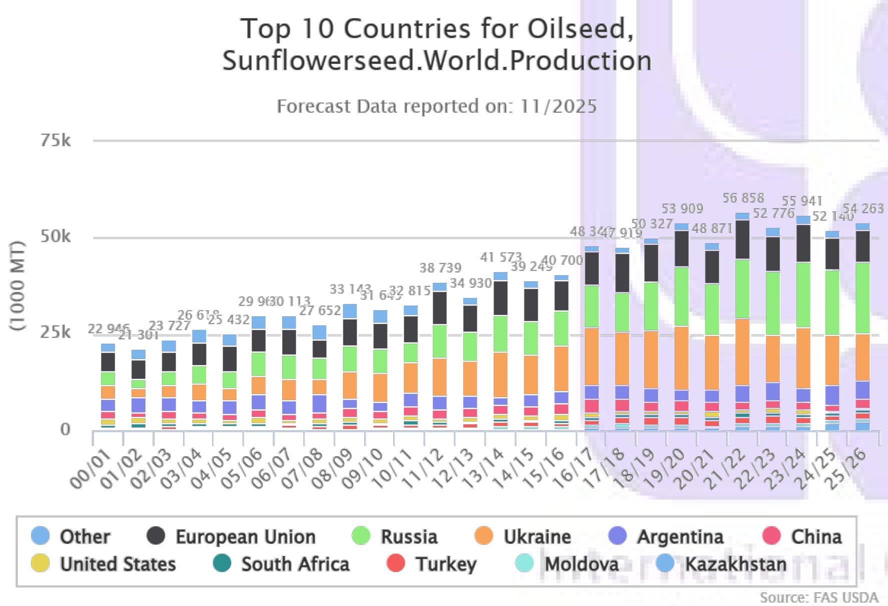
Concurrent negative trends are observed in related markets. Lower raw material costs are putting additional pressure on the rapeseed meal market, with the January futures contract on the Zhengzhou Exchange falling to 2,449 yuan per tonne. In the rapeseed oil market, the March contract fell to 9,635 yuan per tonne, fueling bearish sentiment amid a growing supply-demand imbalance.

SUNFLOWERS

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

Oilseed, Sunflowerseed World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	29,732	+1538(+5.46%)	28,194	27,803	28,295	28,537
Beginning Stocks (1000 MT)	3,016	-191(-5.96%)	3,207	4,120	7,821	2,405
Production (1000 MT)	54,263	+2123(+4.07%)	52,140	55,941	52,776	56,858
MY Imports (1000 MT)	2,479	-113(-4.36%)	2,592	2,538	3,773	3,832
Total Supply (1000 MT)	59,758	+1819(+3.14%)	57,939	62,599	64,370	63,095
MY Exports (1000 MT)	2,611	-165(-5.94%)	2,776	2,708	4,017	3,942
Crush (1000 MT)	49,731	+2204(+4.64%)	47,527	52,278	51,360	46,692
Food Use Dom. Cons. (1000 MT)	2,031	-25(-1.22%)	2,056	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,334	-230(-8.97%)	2,564	2,299	2,754	2,558
Total Dom. Cons. (1000 MT)	54,096	+1949(+3.74%)	52,147	56,684	56,233	51,332
Ending Stocks (1000 MT)	3,051	+35(+1.16%)	3,016	3,207	4,120	7,821
Total Distribution (1000 MT)	59,758	+1819(+3.14%)	57,939	62,599	64,370	63,095
Yield (MT/HA)	1.83	(-1.08%)	1.85	2.01	1.87	1.99

Source: USDA PS&D



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

Oilseed, Sunflowerseed Ukraine as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,800	-200(-3.33%)	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	305	+129(+73.3%)	176	845	4,645	96
Production (1000 MT)	12,000	-1000(-7.69%)	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	+8(+36.36%)	22	20	31	21
Total Supply (1000 MT)	12,335	-863(-6.54%)	13,198	16,365	16,876	17,617
MY Exports (1000 MT)	250	+182(+267.65%)	68	314	1,856	1,622
Crush (1000 MT)	11,700	-600(-4.88%)	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	125	-350(-73.68%)	475	125	125	500
Total Dom. Cons. (1000 MT)	11,875	-950(-7.41%)	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	210	-95(-31.15%)	305	176	845	4,645
Total Distribution (1000 MT)	12,335	-863(-6.54%)	13,198	16,365	16,876	17,617
Yield (MT/HA)	2.07	(-4.61%)	2.17	2.42	2.14	2.46

Source: USDA PS&D

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

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

Oilseed, Sunflowerseed Russia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,700	+1100(+11.46%)	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	697	-20(-2.79%)	717	907	1,018	96
Production (1000 MT)	18,500	+1600(+9.47%)	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-30(-37.5%)	80	65	75	75
Total Supply (1000 MT)	19,247	+1550(+8.76%)	17,697	18,072	17,347	15,743
MY Exports (1000 MT)	350	+150(+75%)	200	375	260	275
Crush (1000 MT)	17,600	+1300(+7.98%)	16,300	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	200	-	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	320	+20(+6.67%)	300	280	280	250
Total Dom. Cons. (1000 MT)	18,120	+1320(+7.86%)	16,800	16,980	16,180	14,450
Ending Stocks (1000 MT)	777	+80(+11.48%)	697	717	907	1,018
Total Distribution (1000 MT)	19,247	+1550(+8.76%)	17,697	18,072	17,347	15,743
Yield (MT/HA)	1.73	(-1.7%)	1.76	1.84	1.78	1.62

Source: USDA PS&D

➢ **Export duties on Russian sunflower, oil, and meal extended until 2028**

27 October 2025 APK **-** The Russian government has extended the validity period of export duties on sunflower seeds, oil, and meal until 2028. This was reported by the Oleo Scope press service on October 24th, referring to the government decree.

It was noted that the validity period of the export duty on sunflower seeds (set at 50%, but not less than 32 thousand RUB per ton), as well as the floating export duty rates on sunflower oil and sunflower meal, has been extended for two more years - until August 31st, 2028.

It should be noted that they are calculated as 70% of the difference between the indicative and base export prices. “Temporary restrictions will continue to apply to the export of products from Russia outside the Eurasian Economic Union. Their extension was approved by the Sub commission on Customs, Tariff, and Non-Tariff Regulation, Protective Measures in Foreign Trade of the Government Commission on Economic Development and Integration in September 2025.

This decision is aimed at stimulating the processing of oilseeds inside the country, maintaining price stability in the domestic food market, supporting the availability of sunflower oil for the population and sunflower meal for the livestock sector.

It will also contribute to market predictability for its participants in the long term,” the statement specifies.

USDA Kazakhstan Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Kazakhstan as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,750	+494(+39.33%)	1,256	1,127	1,090	940
Beginning Stocks (1000 MT)	40	+17(+73.91%)	23	62	45	25
Production (1000 MT)	2,400	+566(+30.86%)	1,834	1,236	1,304	1,032
MY Imports (1000 MT)	0	-139(-100%)	139	228	198	230
Total Supply (1000 MT)	2,440	+444(+22.24%)	1,996	1,526	1,547	1,287
MY Exports (1000 MT)	415	+191(+85.27%)	224	173	313	222
Crush (1000 MT)	1,900	+233(+13.98%)	1,667	1,260	1,100	950
Food Use Dom. Cons. (1000 MT)	55	+5(+10%)	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	30	+15(+100%)	15	20	22	20
Total Dom. Cons. (1000 MT)	1,985	+253(+14.61%)	1,732	1,330	1,172	1,020
Ending Stocks (1000 MT)	40	-	40	23	62	45
Total Distribution (1000 MT)	2,440	+444(+22.24%)	1,996	1,526	1,547	1,287
Yield (MT/HA)	1.37	(-6.16%)	1.46	1.10	1.20	1.10

Source: USDA PS&D

Kazakhstan plans to enter the Top 3 global exporters of sunflower oil

21 November 2025 APK – By 2028, Kazakh agricultural producers may increase sunflower sowing areas to 2.73 mha (compared to 1.77 mha this year).

This forecast was voiced by the chairman of the National Oilseed Processors Association (NOPA), **Yadykar Ibragimov**, at the international conference AgroFood Summit 2025 in Mersin (Turkey). He noted that compared to 2021, the sunflower sowing area in Kazakhstan increased by 85%. This result is an outcome of the diversification of farmland in favor of more profitable crops, Y. Ibragimov stressed.

The demand for oilseed raw materials keeps growing

Kazakhstan is actively increasing processing and export of fat-and-oil products. “Since 2023, we have entered the Top 10 suppliers of sunflower oil in the world, taking 8th place based on the results of the 2023/24 season. Kazakhstan has also entered the Top 3 suppliers of sunflower meal to the European Union. We plan, in the mid-term, to enter the Top 3 global exporters of sunflower oil,” the head of NOPA said. According to him, this will make it possible to increase foreign exchange earnings to $2 billion.

The speaker clarified that in 2024 Kazakhstan became the main supplier of vegetable oils to Uzbekistan and Tajikistan, surpassing Russia, which had previously led these markets. The share of Kazakh oil in the Uzbekistan market reached 65% (compared to 13% in 2017), and in Tajikistan — 74% (in 2017 — 15%). “We fully supply the Central Asian countries with sunflower meal and cake, which are important resources for the sustainable development of poultry and livestock farming,” Y. Ibragimov emphasized.

In addition, according to NOPA, the current export of sunflower oil exceeds the demand for this product in the Central Asian countries by 1.5 times, and if necessary, Kazakhstan can fully supply this market.

USDA European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,575	-260(-5.38%)	4,835	4,686	4,967	4,372
Beginning Stocks (1000 MT)	427	-136(-24.16%)	563	381	666	400
Production (1000 MT)	8,575	+331(+4.02%)	8,244	10,051	9,386	10,328
MY Imports (1000 MT)	750	+150(+25%)	600	828	1,460	1,795
Total Supply (1000 MT)	9,752	+345(+3.67%)	9,407	11,260	11,512	12,523
MY Exports (1000 MT)	400	-350(-46.67%)	750	447	596	397
Crush (1000 MT)	7,800	+600(+8.33%)	7,200	9,200	9,500	10,400
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	535	+20(+3.88%)	515	535	520	545
Total Dom. Cons. (1000 MT)	8,850	+620(+7.53%)	8,230	10,250	10,535	11,460
Ending Stocks (1000 MT)	502	+75(+17.56%)	427	563	381	666
Total Distribution (1000 MT)	9,752	+345(+3.67%)	9,407	11,260	11,512	12,523
Yield (MT/HA)	1.87	+(+9.36%)	1.71	2.14	1.89	2.36

Source: USDA PS&D

USDA U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	388	+110(+39.57%)	278	511	647	503
Beginning Stocks (1000 MT)	95	-164(-63.32%)	259	166	134	179
Production (1000 MT)	768	+248(+47.69%)	520	1,024	1,274	862
MY Imports (1000 MT)	168	+5(+3.07%)	163	157	140	174
Total Supply (1000 MT)	1,031	+89(+9.45%)	942	1,347	1,548	1,215
MY Exports (1000 MT)	28	-7(-20%)	35	38	50	50
Crush (1000 MT)	344	+29(+9.21%)	315	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	550	+53(+10.66%)	497	672	921	596
Total Dom. Cons. (1000 MT)	894	+82(+10.1%)	812	1,050	1,332	1,031
Ending Stocks (1000 MT)	109	+14(+14.74%)	95	259	166	134
Total Distribution (1000 MT)	1,031	+89(+9.45%)	942	1,347	1,548	1,215
Yield (MT/HA)	1.98	+(+5.88%)	1.87	2	1.97	1.71

Source: USDA PS&D

- **Sunflower prices higher as harvest progresses**

22 November 2025 [Mark Conlon](https://) — Although there wasn't much in the way of bullish news in the November reports from USDA, the first since the 44-day shutdown of the U.S. government ended, sunflower producers were happy to see prices for high-oleic sunflower are much higher than they were a year ago at this time.

"The high-oleic sunflower market has been very firm, with prices nearly $2 per hundredweight higher than year ago levels. New crop 2026 contract prices are also higher than last year," according to John Sandbakken, National Sunflower Association (NSA) executive director, commenting in the Nov. 17 NSA newsletter.

As of Nov. 17, high-oleic sunflower prices at the Cargill plant in West Fargo, N.D., were listed at $21.25 per hundredweight for delivery in November and December, and $22 for delivery in January. Prices at the ADM plant in Enderlin, N.D., were listed at $21.15 per hundredweight for delivery in November and December, and $21.85 for January delivery. ADM in Pingree, N.D., posted a price of $20.65 for delivery in November, and NQ (No Quote) for December and January.

Sandbakken also pointed out that 2026 new crop cash and Act of God (AOG) contracts for high-oleic sunflower at the crush plants are in a range of $22.20 to $23. ADM in Enderlin, N.D., is at $22.80 cash and $22.30 with an AOG. Cargill in West Fargo, N.D., is at $22.70 cash and $22.20 with an AOG, and Colorado Mills' AOG contract was listed at $23.

"Something else to consider when it comes to marketing is the oil premiums that crush plants pay on sunflowers because sunflower is the only oilseed that pays premiums for oil content above 40 percent," according to Sandbakken, pointing out that oil premiums are offered at the crush plants on oil content above 40 percent at a rate of 2 percent price premium for each 1 percent of oil above 40 percent.

"This pushes a contract with 45 percent oil content gross return 10 percent higher per hundredweight. When adding in the oil premium, the AOG $22.20 to $22.30 contract increases to a range of $24.45 to $24.55, and the cash $22.70 to $23 contract moves up to $25 to $25.30," he explained.

Although USDA did not release a sunflower production estimate in the November report, they typically do that in the October report, USDA did put out new numbers for related markets, including soybeans.

"There was nothing bullish about the November USDA reports," he said. "Nearly every number they released was higher than the average trade figure. The same was true from a world perspective." Sandbakken said it is uncertain when or if USDA will release a production estimate for sunflower.

"Based on experience it might not happen until final estimates are released in January," he said.

In the November report for soybeans, USDA cut ending supplies by five million bushels, and smaller soybean production was offset by a 50-million-bushel reduction in the export forecast, according to Sandbakken.

"The reason for the steep decline in soybean exports is the absence of China as a buyer. There are currently zero soybean sales to China registered with the USDA," he said.

"The Trump/Xi meeting at the end of October reportedly resulted in China agreeing to purchase 12 million metric tons (MMT) of U.S. soybeans by the end of this year, followed by 25 MMT per year for the next three years," he said. "Some traders think it will be difficult, if not impossible, to accomplish the 12 MMT sales goal with none on the books yet."

There was word recently, however, of a possible purchase of 325,000 metric tons of U.S. soybeans by China, but that wasn't official before this article was written. Throughout this market year, which began May 1, China has been a very aggressive buyer of soybeans from Brazil, as well as Argentina.

"Some traders think China is done buying beans for this year," he said.

Meanwhile, sunflower producers in the Northern Plains were able to take advantage of very favorable weather conditions in mid-November, which allowed them to make good harvest progress. And crush plants in North Dakota have continued to take in seed at higher moisture levels than normally allowed to aid producers in getting their sunflowers harvested.

Weather conditions were expected to remain warmer than normal with a near normal precipitation pattern throughout the rest of the month, which should allow the remaining sunflower harvest to move forward.

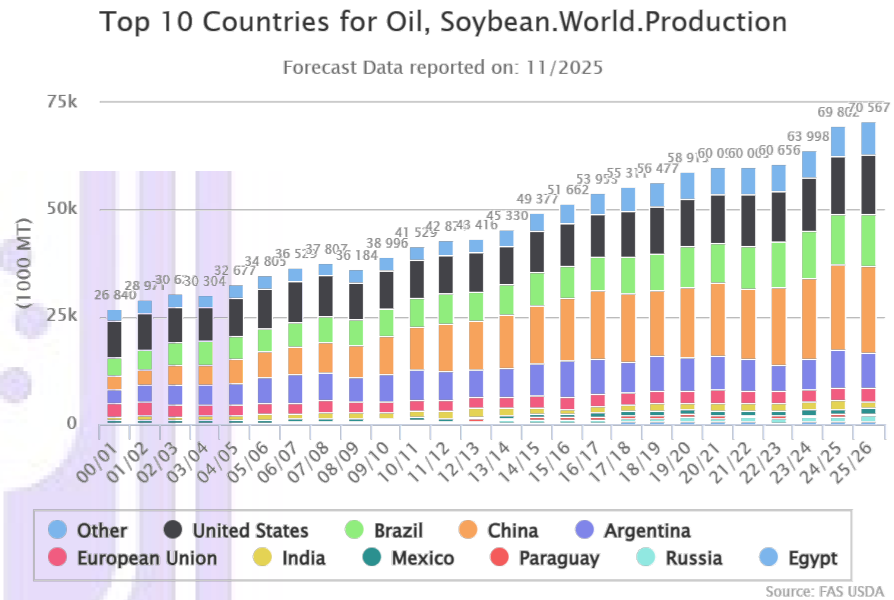
Vegetable Oils

Soybean Oil

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

Oil, Soybean World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Crush (1000 MT)	364,979	+7188(+2.01%)	357,791	331,189	315,446	316,465
Extr. Rate, 999.9999 (PERCENT)	0.19	(-5%)	0.20	0.19	0.19	0.19
Beginning Stocks (1000 MT)	6,275	+565(+9.89%)	5,710	5,842	5,320	5,951
Production (1000 MT)	70,567	+765(+1.1%)	69,802	63,998	60,656	60,005
MY Imports (1000 MT)	12,088	-1736(-12.56%)	13,824	10,566	11,091	11,646
Total Supply (1000 MT)	88,930	-406(-.45%)	89,336	80,406	77,067	77,602
MY Exports (1000 MT)	13,199	-1780(-11.88%)	14,979	11,810	11,742	12,440
Industrial Dom. Cons. (1000 MT)	16,974	+1513(+9.79%)	15,461	15,267	12,678	12,076
Food Use Dom. Cons. (1000 MT)	52,979	+443(+.84%)	52,536	47,559	46,745	47,701
Feed Waste Dom. Cons. (1000 MT)	85	-	85	60	60	65
Total Dom. Cons. (1000 MT)	70,038	+1956(+2.87%)	68,082	62,886	59,483	59,842
Ending Stocks (1000 MT)	5,693	-582(-9.27%)	6,275	5,710	5,842	5,320
Total Distribution (1000 MT)	88,930	-406(-.45%)	89,336	80,406	77,067	77,602

Source: USDA PS&D



2025/26 Proj.							
World 2/	Sep	5.99	70.87	11.94	69.86	13.10	5.
	Nov	6.28	70.57	12.09	70.04	13.20	5.
World Less China	Sep	5.23	50.35	11.69	49.21	13.00	5.
	Nov	5.50	50.05	11.84	49.39	13.10	4.
United States	Sep	0.71	13.68	0.17	13.45	0.32	0.
	Nov	0.79	13.68	0.17	13.45	0.41	0.
Total Foreign	Sep	5.29	57.19	11.77	56.41	12.78	5.
	Nov	5.48	56.89	11.92	56.59	12.79	4.
Major Exporters 3/	Sep	1.36	23.78	0.70	15.22	9.09	1.
	Nov	1.19	23.71	0.70	15.32	8.99	1.
Argentina	Sep	0.51	8.46	0.01	1.98	6.45	0.
	Nov	0.32	8.18	0.01	1.98	6.15	0.
Brazil	Sep	0.24	11.83	0.04	10.45	1.30	0.
	Nov	0.24	12.03	0.04	10.45	1.50	0.
European Union	Sep	0.57	2.91	0.65	2.71	0.85	0.
	Nov	0.59	2.91	0.65	2.81	0.85	0.
Major Importers 4/	Sep	2.37	24.07	6.32	30.62	0.25	1.
	Nov	2.69	23.80	6.32	30.60	0.25	1.
China	Sep	0.77	20.52	0.25	20.65	0.10	0.
	Nov	0.78	20.52	0.25	20.65	0.10	0.
India	Sep	1.19	1.85	4.10	6.42	0.02	0.
	Nov	1.49	1.63	4.10	6.42	0.02	0.
North Africa 5/	Sep	0.35	1.31	1.27	2.48	0.13	0.
	Nov	0.36	1.27	1.27	2.46	0.13	0.

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 equ world use. 3/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

➢ **Global vegetable oil imports will increase by more than 3 mmts in 25/26**

22 October 2025 Staff, UKRAC — According to a recent forecast from Oil World (Germany), the world will face record demand for vegetable oils in 2025/26.

Global imports of eight main types of oils could increase by 3.1 mmts, reaching 94.5 mmts. The main market driver is a sharp increase in global vegetable oil consumption by 6.1 mmts/year. This figure is more than double last season's increase.

Countries such as the United States, Indonesia, and Brazil, where domestic demand from the biodiesel industry is particularly strong, are playing a key role. However, analysts note that satisfying this demand will be difficult. Limited supply is projected to pose a serious challenge to global trade. The situation is further exacerbated by a sharp decline in global soybean oil reserves.

Experts cite US energy policy as a key factor. "Thanks to the government's biofuel development program and support for domestic raw materials, US soybean oil consumption could soar by 2 mmts next season," the report notes. "This not only depletes reserves but will also force the US to significantly reduce imports, reducing their position as a major buyer."

In light of these events, a significant redistribution of power among supplier countries is also looming. Combined vegetable oil exports from traditional giants—India, Argentina, Brazil, and the US - are projected to decline by 2.2 mmts. This will increase the global market's dependence on alternative sources, pushing exporters such as Russia, Ukraine, Malaysia, and Canada to the forefront, the agency notes.

A separate factor of instability is Indonesia's biofuel policy. If the government increases the blending mandate to 50%, this will sharply reduce the volume of palm oil available for export, experts warn. As a result, the global market will face an even greater shortage, spurring demand for soybean oil as a primary substitute.

Experts also note that vegetable oil prices will remain under pressure in the 2025/26 season. Investors and market participants should closely monitor biofuel policies in the US and Indonesia, as well as oilseed yields in Russia and Ukraine, which could become new key players in the wake of this crisis.

U.S. Soybean Oil Supply & Demand Outlook

Oil, Soybean United States as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Crush (1000 MT)	69,536	+2994(+4.5%)	66,542	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.20	-	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	794	+91(+12.94%)	703	729	903	967
Production (1000 MT)	13,676	+420(+3.17%)	13,256	12,289	11,897	11,864
MY Imports (1000 MT)	170	-	170	282	170	137
Total Supply (1000 MT)	14,640	+511(+3.62%)	14,129	13,300	12,970	12,968
MY Exports (1000 MT)	408	-726(-64.02%)	1,134	280	171	803
Industrial Dom. Cons. (1000 MT)	7,031	+1633(+30.25%)	5,398	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,418	-385(-5.66%)	6,803	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0
Total Dom. Cons. (1000 MT)	13,449	+1248(+10.23%)	12,201	12,317	12,070	11,262
Ending Stocks (1000 MT)	783	-11(-1.39%)	794	703	729	903
Total Distribution (1000 MT)	14,640	+511(+3.62%)	14,129	13,300	12,970	12,968

Source: USDA PS&D

CME Soybean Oil – Nearby Daily

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

***CME December 2025 Soybean Oil Futures** closed on Friday at 50.26 cwt, down 44 cents on the day, but posting an 11 point gain from last Friday.*

USDA's monthly Fats & Oils report showed a total of 198 million bushels of soybeans crushed in August. That was a record for the month and 18.19% above last year, but down 3.48% from the July total.

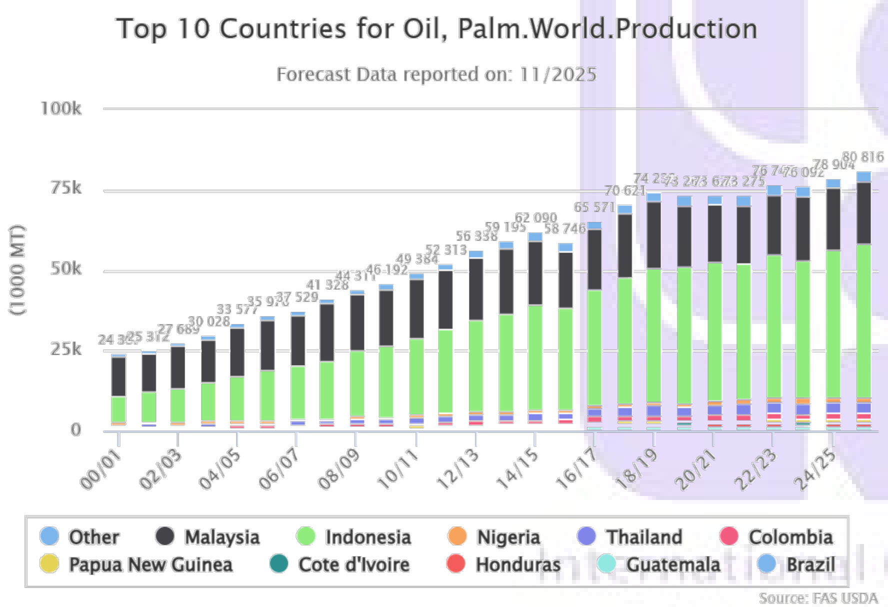
Soybean oil stocks were tallied at 1.79 billion lbs, which was down 4.62% from the end of July but 9.71% above the year prior.

Palm Oil

➢ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	27,813	+275(+1%)	27,538	26,923	26,609	25,495
Beginning Stocks (1000 MT)	14,900	-969(-6.11%)	15,869	16,940	16,732	15,164
Production (1000 MT)	80,816	+1912(+2.42%)	78,904	76,092	76,747	73,275
MY Imports (1000 MT)	43,443	+3150(+7.82%)	40,293	41,838	46,177	41,332
Total Supply (1000 MT)	139,159	+4093(+3.03%)	135,066	134,870	139,656	129,771
MY Exports (1000 MT)	45,708	+781(+1.74%)	44,927	44,377	49,354	43,906
Industrial Dom. Cons. (1000 MT)	27,323	+720(+2.71%)	26,603	26,288	25,285	22,964
Food Use Dom. Cons. (1000 MT)	49,729	+1989(+4.17%)	47,740	47,737	47,415	45,515
Feed Waste Dom. Cons. (1000 MT)	810	-86(-9.6%)	896	599	662	654
Total Dom. Cons. (1000 MT)	77,862	+2623(+3.49%)	75,239	74,624	73,362	69,133
Ending Stocks (1000 MT)	15,589	+689(+4.62%)	14,900	15,869	16,940	16,732
Total Distribution (1000 MT)	139,159	+4093(+3.03%)	135,066	134,870	139,656	129,771
Yield (MT/HA)	2.91	+(+1.39%)	2.87	2.83	2.88	2.87

Source: USDA PS&D



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

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

➢ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,200	+200(+1.43%)	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,764	+4(+.08%)	4,760	5,107	7,309	5,055
Production (1000 MT)	47,500	+1500(+3.26%)	46,000	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	1	0	0
Total Supply (1000 MT)	52,264	+1504(+2.96%)	50,760	48,108	52,309	47,055
MY Exports (1000 MT)	24,000	+529(+2.25%)	23,471	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,375	+625(+4.24%)	14,750	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,750	+250(+3.33%)	7,500	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275
Total Dom. Cons. (1000 MT)	23,400	+875(+3.88%)	22,525	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,864	+100(+2.1%)	4,764	4,760	5,107	7,309
Total Distribution (1000 MT)	52,264	+1504(+2.96%)	50,760	48,108	52,309	47,055
Yield (MT/HA)	3.35	+(+1.82%)	3.29	3.19	3.33	3.36

Source: USDA PS&D

➢ Global palm oil prices set to soar as Indonesia's biofuel push tightens supply

20 November 2025 by Oils & Fats Intrnational – Palm oil prices are set to surge as Indonesia ramps up its biofuel plans, a move that is expected to cut supplies available for export from the world's top producer and deepen a global squeeze, according to a report by The Edge Singapore.

Indonesia planned to channel higher volumes of palm oil stocks toward expanding its domestic palm oil-based biodiesel mandate from 40% (B40) to 50% (B50) by the second half of next year, the 12 November report said.

The B50 programme is part of Indonesia's efforts to cut its fuel import bill while reducing greenhouse gas emissions (GHG).

However, the initiative – alongside stagnating output growth in the world's biggest producers – could drive up global prices, shift flows of vegetable oils and increase food inflation if buyers were forced to seek costlier alternatives, The Edge Singapore wrote on 12 November.

Palm oil prices had fluctuated as investors weighed increasing stockpiles and uncertain demand - at the time of the report, prices were down 6% year-on-year at MYR4,145 (US$1,000)/tonne.

If the Indonesian government pushed ahead with B50, prices could climb to MYR5,000 (US$1,210)/tonne in the January-June period, Indonesian Palm Oil Association (Gapki) Eddy Martono told Bloomberg News ahead of the Indonesian Palm Oil Conference 2025 and 2026 Price Outlook conference in mid-November.

On the domestic front, the policy could be followed by a hike in export taxes, which was likely to impact smallholders, he added.

Globally, consumers may need to consider other supply outlets as Indonesia curbs exports to achieve the higher biodiesel blend, according to Matthew Biggin, senior commodities analyst at BMI.

"It will require deliberate government intervention to prioritise domestic biodiesel production over exports, likely impacting traditional importing markets, particularly India and China, who will need to source alternative supplies," he added.

Although Indonesian authorities had completed B50 laboratory tests, road-safety tests had not begun, the report said.

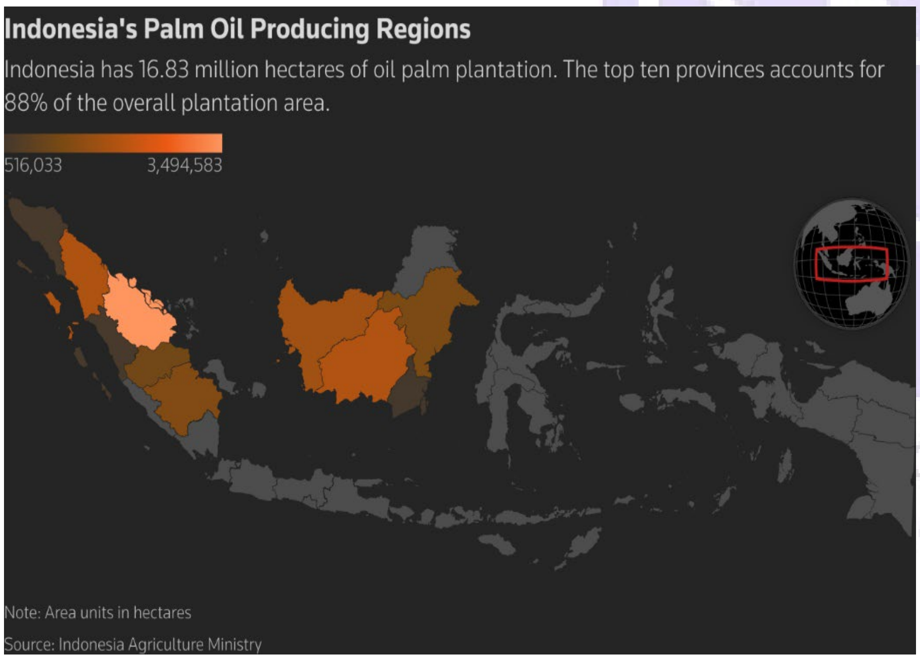
Gapki secretary general M Hadi Sugeng Wahyudiono was quoted as saying that the expansion of the mandate would boost Indonesia's palm oil use for biodiesel by a quarter and potentially cut the country's total palm exports to 26M tonnes in 2026, from an estimated 31M tonnes this year.

According to Jacquelyn Yow, associate director of research at CGS International Securities Group, full B50 implementation could begin from June next year.

"This timeline could increase biodiesel demand by 1.7M tonnes, bringing Indonesia's total biofuel consumption to 15.6M tonnes. That's roughly 18% of global palm oil use, compared with 17% under B40 this year," Yow added.

According to Godrej International director Dorab Mistry, the introduction of B50 would drive palm prices to a three-year high of MYR5,500 (US$1,331) in the first quarter of 2026.

➢ **Fear grips Indonesian palm oil industry as military seizes plantations**



A map of Indonesia shows ten provinces with the largest oil palm plantation areas.

23 October 2025 by Gayatri Suroyo and Bernadette Christina, Reuters – Indonesia, Indonesian soldiers in fatigues marched onto a private palm oil plantation on Borneo island in late June and posted a signboard declaring the estate under government control, its managers said.

The scene at the Melati Hanjalipan plantation exemplifies a sweeping military-backed takeover that has sent a chill through the world's biggest palm oil producer and its 16-million-strong workforce.

Around 3.7 million hectares (9.1 million acres) of plantations have been seized, with nearly half transferred to nascent state firm Agrinas Palma Nusantara, catapulting it into the world's largest palm oil company by land size.

The crackdown ordered by President Prabowo Subianto is the biggest structural change in Indonesia's palm industry and has brought a total of 5 million hectares under military scrutiny. That is about 30% of the country's total palm oil acreage and an area bigger than the Netherlands.

The territory could eventually be handed to Agrinas, a company industry experts say is ill-equipped to manage it.

The president's office and Agrinas did not respond to Reuters requests for comment.

"We are determined that there will be no more corruption cases that cannot be investigated, no more untouchables," Prabowo told his cabinet on Monday while listing the seizures as one of his most notable achievements since coming to power in October 2024.

COMPANIES UNDER SIEGE

Prabowo, a former special forces commander, has widened the military's role in civic affairs, reviving fears of a return to Indonesia's Suharto-era authoritarianism.

He has installed retired generals on Agrinas' board and formed a task force of soldiers, police and prosecutors to target plantations operating inside areas designated as forest, a January presidential decree and the company's website showed.

The task force, Indonesia's defence ministry and the military did not respond to questions about the seizures.

Reuters interviews with a dozen company executives and growers across Indonesia and five industry watchers, including the sector's most-followed analysts, found widespread fear about their future operations and the impact of the crackdown on global supply.

For the first time, sources at three of Indonesia's top palm oil producers said they have scaled back fertiliser use and routine upkeep in areas at risk of takeover - steps that can depress yields for seasons to come.

No company has publicly questioned the seizures or the formation of Agrinas and the executives requested anonymity for fear of government retaliation.

"If the government uses the military, the police, what can a company do? Who do we protest to? Do you think we dare?" one executive said.

The stakes are high for Indonesia, which accounts for over half the world's production of palm oil and exports nearly $30 billion worth of the commodity annually, used in products from snacks and cosmetics to fuel and cooking oil.

Before the crackdown, industry group GAPKI predicted a slight rise in 2025 output to 53.63 mmts, but chairman Eddy Martono said the "uncertainty could lead to a decline" as early as late this year.

'KING OF THIEVES'

The drive to Melati Hanjalipan takes two hours from the town of Sampit through remote terrain where mobile reception fades and red dust clouds follow passing trucks.

The 106-hectare plantation faces an uncertain future under state control, with monthly fresh fruit bunches output already plummeting to 23 metric tons from a typical 80-100 tons, cooperative head Sabarani told Reuters.

He explained their caretaker partner was reluctant to maintain the plot due to its disputed legal status.

"Why is the state becoming the king of thieves?" he asked.

Sabarani acknowledged managing the plot — originally cleared for timber by a Dutch company — for two decades without proper papers. His cooperative once had a local government permit that expired, and when the central government reclassified the area as forest, they failed to secure a new Forest Area Utilisation Permit.

That mirrors the experience of many smallholders who initially began planting on ancestral lands before being told they were encroaching on forests.

Seizures have also hit tens of thousands of small plantations run by transmigrant farmers resettled under the government of former strongman leader Suharto, an association representing them said.

"We don't want to join Agrinas without legality," Sabarani said. "We don't want to be used as a tool to work for them but still be left illegal."

MILITARY-RUN PLANTATIONS

Prabowo has framed the push as essential to deliver food and energy self-sufficiency within five years.

Agrinas is tasked with achieving his ambition of producing diesel entirely made of palm oil and controlling at least 30% of the domestic cooking oil market.

Formed in January and helmed by Agus Sutomo, an ex-special forces commander who campaigned for Prabowo, Agrinas was handed the palm brief in March with no previous experience.

That month, armed troops arrived at plantations managed by Duta Palma Group, the target of an ongoing money-laundering case, the company's lawyer said, showing pictures and videos. The lands were transferred to Agrinas.

By September, it was overseeing 1.5 million hectares and Sutomo said it aims to manage 3 million by 2029.

"My job used to be running around, go undercover, but now I'm ordered to take care of palm oil," he told parliament in September.

"This is a mandate, an honour, even though I don't know anything."

Indonesia palm oil plantation seizures

Indonesian government seized palm oil plantations allegedly operating illegally in forest areas. Some of the seized plantations have been handed over to a new state firm Agrinas Palma Nusantara.

Note: Size in hectares

Source: Forestry task force data

A chart shows the total size of Indonesia's oil palm plantations, compared with the size of plantations seized by the government and the size of plantations under state company Agrinas Palma Nusantara's management.

INDUSTRY'S BIGGEST NAMES

The task force has cast its eyes on some of the industry's biggest names. Subsidiaries of Singapore-based Wilmar(WLIL.SI), opens new tab, SD Guthrie (SDGU.KL), opens new tab, Sinar Mas Group, Musim Mas Group, First Resources (FRLD.SI), opens new tab and Cargill were listed by the forestry ministry as having illegal operations in forests.

Wilmar reported a 5% increase in first-half fresh fruit bunches production despite difficulties but said full-year results depend on "resolution of various issues" with Indonesian authorities.

The company told Reuters it was engaging with Agrinas on a few plantations and supports the regulation of illegal plantations.

Cargill said it was aware of ongoing reviews and was in constructive dialogue with authorities.

SD Guthrie did not respond to requests for comment but in August said 3% of its planted area was affected. First Resources and Musim Mas declined to comment. Golden Agri (GAGR.SI), opens new tab, the parent company of Sinar Mas, did not respond.

COMPLEX LEGAL MAZE

The seizures spotlight decades of murky land legality. Since a boom in the 1990s, Indonesia's palm oil sector has been dogged by deforestation, unclear land rights, shifting rules and inconsistent enforcement.

Three senior executives said many growers hold documents Jakarta disputes and face opaque processes to regularise permits.

Even sustainably certified companies are under scrutiny, deepening investor concern.

The result could be a multi-year drag on output, particularly as growth has already slowed due to ageing trees and a moratorium on new permits in primary forest.

GLOBAL STAKES

A significant production shortfall would reverberate through global edible oil markets, already tight as Jakarta channels more palm to biodiesel.

Defence Minister Sjafrie Sjamsoeddin, who leads the task force, has said Agrinas "must be ready to make sure production will not drop, and should even be increased."

But at an industry conference in Mumbai, top analysts warned of declines if seizures continue.

"We are assuming Indonesia's production will rise by 0.7 mmts next year, but I would not be surprised if the expansion turns out to be much smaller, since investments are being reduced," said Thomas Mielke of forecaster Oil World.

Industry analyst Dorab Mistry echoed those concerns: "The threat of nationalisation immediately leads to lower yields."

Reporting by Gayatri Suroyo, Bernadette Christina; Additional reporting by Stefanno Sulaiman in Jakarta, Ashley Tang in Kuala Lumpur, Rajendra Jadhav in Mumbai; Editing by Gibran Peshimam, Tony Munroe and Saad Sayeed.

➢ Thousands protest against takeover of palm oil plantations

20 November 2025 Reuters – Thousands of residents in Indonesia's palm oil belt Riau province came out in protest on Thursday against the takeover of their plantations by the government's forestry task force, an organiser told Reuters.

President Prabowo Subianto's forestry task force, which includes military personnel and state prosecutors, has this year launched a crackdown on palm oil plantations they say have been running illegally in forest areas, an operation that the palm oil industry says could disrupt global supplies.

Around 3.7 million hectares (9.1 million acres) of plantations have been seized, with nearly half transferred to the nascent state-run firm Agrinas Palma Nusantara, transforming it into the world's largest palm oil company by land size.

At a rally near the local prosecutor's office in the provincial capital of Pekanbaru, around 2,800 protesters called on the task force and Agrinas to halt all their operations in Riau and explain the legal basis of the takeover, said Abdul Aziz, secretary general of KOMMARI, a coalition of Riau residents.

"Our hope is they first make sure who has the right to the lands. They can't just seize lands that we have cultivated for years, for decades. This should be taken to the court," Aziz said in a phone interview.

Indonesia is the world's biggest producer of palm oil, while Riau is the country's top province when it comes to total plantations.

There is no data showing how much land has been taken over by the task force in Riau, and it is also unclear how much has been handed over to Agrinas.

Agrinas and the task force did not immediately respond to Reuters' request for comment.

More than 1,300 personnel were deployed to police the rally, which consisted of thousands of people marching through the streets of Pekanbaru, state news agency Antara reported.

➢ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,600	-	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,361	+347(+17.23%)	2,014	2,312	2,318	1,756
Production (1000 MT)	19,500	+121(+.62%)	19,379	19,710	18,389	18,152
MY Imports (1000 MT)	600	-139(-18.81%)	739	189	935	1,237
Total Supply (1000 MT)	22,461	+329(+1.49%)	22,132	22,211	21,642	21,145
MY Exports (1000 MT)	16,100	+485(+3.11%)	15,615	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	2,980	-120(-3.87%)	3,100	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	965	+25(+2.66%)	940	865	855	810
Feed Waste Dom. Cons. (1000 MT)	75	-41(-35.34%)	116	77	120	67
Total Dom. Cons. (1000 MT)	4,020	-136(-3.27%)	4,156	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,341	-20(-.85%)	2,361	2,014	2,312	2,318
Total Distribution (1000 MT)	22,461	+329(+1.49%)	22,132	22,211	21,642	21,145
Yield (MT/HA)	3.48	+(+.58%)	3.46	3.55	3.34	3.33

Source: USDA PS&D

➢ Malaysian Palm oil extends decline on weak demand, stronger ringgit

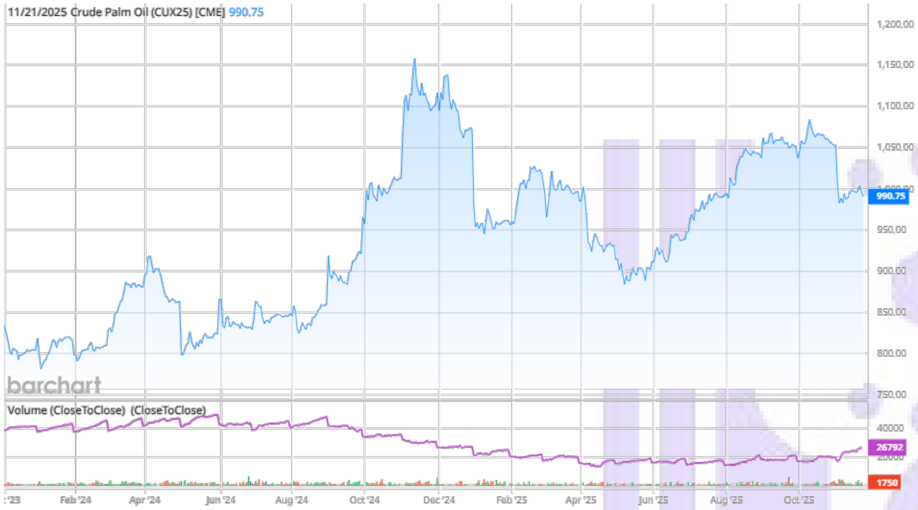
21 Nov 2025, by Srinidhi Ragavendran, Bloomberg – Palm oil shipments from number two producer Malaysia dropped 20% during the first 20 days of November compared to the same period a month before, according to Intertek Testing Services. Sales to Africa halved while exports to the European Union also fell sharply.

"It looks like demand is on a weakening path and likely will last through the whole month," said David Ng, a senior trader at IcebergX Sdn in Kuala Lumpur. Production is also expected to rise marginally in November, which may further soften prices, he said.

The Malaysian palm oil industry is turning agricultural waste into valuable resources, reducing emissions and supporting net zero targets. This aligns with SDGs 7, 12, and 13, and is crucial for Malaysia's goal to achieve net zero emissions by 2050. The industry has set net-zero targets and adopted the MSPO certification, which reduces greenhouse gas emissions significantly. Ongoing research and development are needed to implement more advanced technologies efficiently and cost-effectively.

Palm futures were also pressured by a stronger ringgit, making Malaysian sales more expensive to overseas buyers.

➢ CME Palm Oil – Daily Weekly



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

***December 2025 Crude Palm Oil Futures** settled on Friday at $990.75/mt, down $5.00 on the day, and losing 5.75 for the week.*

Palm oil fell for a second session due to waning exports from Malaysia and a stronger ringgit. Palm oil shipments from No. 2 producer Malaysia dropped 20% during the first 20 days of November compared to the same period a month before, according to Intertek Testing Services. Sales to Africa halved while exports to the European Union also fell sharply.

Plant Protein Meals

Soybean Meal

➢ World Soybean Meal Supply & Demand Outlook

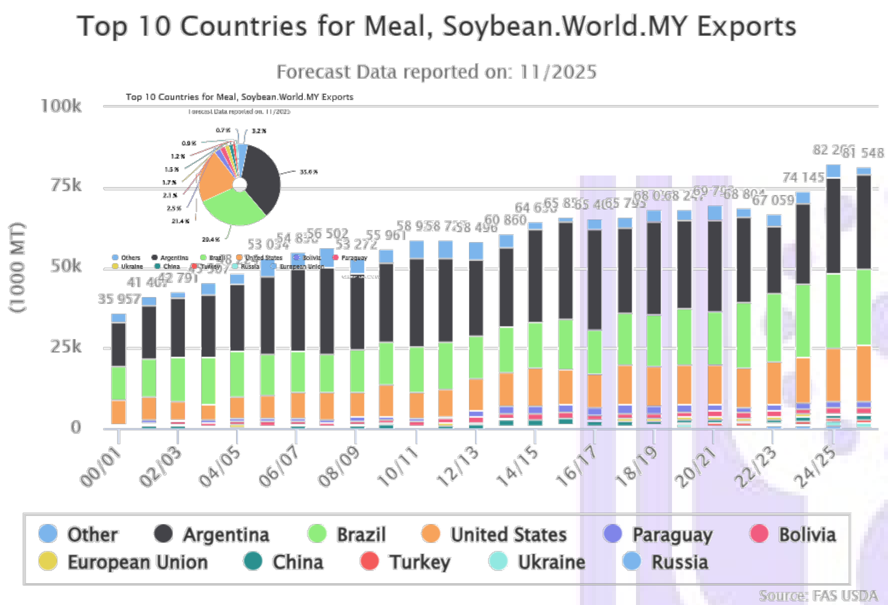
Meal, Soybean World as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Crush (1000 MT)	364,979	+7188(+2.01%)	357,791	331,189	315,446	316,465
Extr. Rate, 999.9999 (PERCENT)	0.78	(-1.27%)	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	18,680	+3913(+26.5%)	14,767	14,055	16,641	16,009
Production (1000 MT)	286,418	+5201(+1.85%)	281,217	259,997	248,067	247,991
MY Imports (1000 MT)	77,959	+256(+.33%)	77,703	69,772	63,217	67,274
Total Supply (1000 MT)	383,057	+9370(+2.51%)	373,687	343,824	327,925	331,274
MY Exports (1000 MT)	81,548	-718(-.87%)	82,266	74,145	67,059	68,804
Industrial Dom. Cons. (1000 MT)	1,370	+10(+.74%)	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	777	-104(-11.8%)	881	841	796	796
Feed Waste Dom. Cons. (1000 MT)	281,091	+10591(+3.92%)	270,500	252,721	244,653	243,711
Total Dom. Cons. (1000 MT)	283,238	+10497(+3.85%)	272,741	254,912	246,811	245,829
Ending Stocks (1000 MT)	18,271	-409(-2.19%)	18,680	14,767	14,055	16,641
Total Distribution (1000 MT)	383,057	+9370(+2.51%)	373,687	343,824	327,925	331,274
SME (1000 MT)	281,091	+10591(+3.92%)	270,500	252,721	244,653	243,711

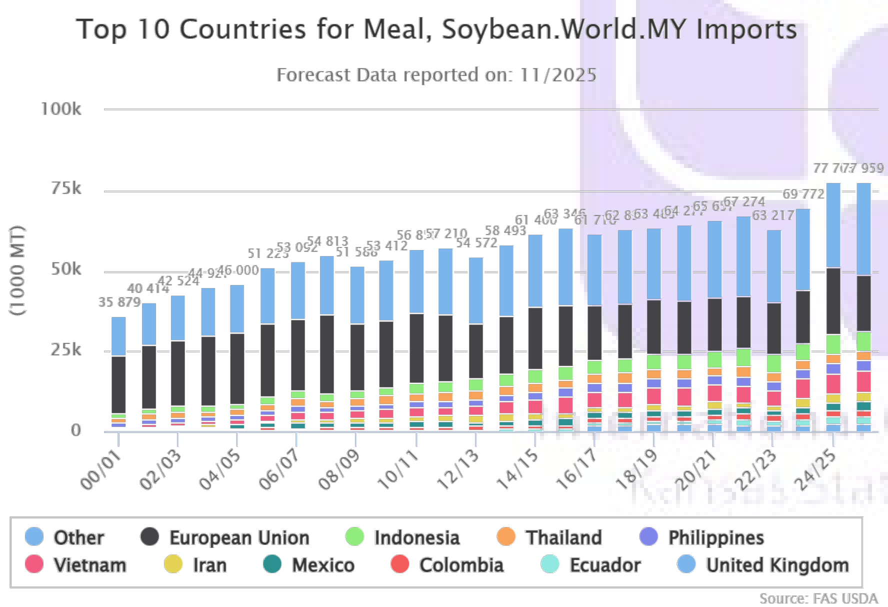
Source: USDA PS&D

2025/26 Proj.

World 2/	Sep	17.88	287.74	78.58	283.88	82.17	18.15
	Nov	18.68	286.42	77.96	283.24	81.55	18.27
World Less China	Sep	16.91	202.20	78.53	199.73	80.97	16.95
	Nov	17.74	200.88	77.91	199.09	80.35	17.09
United States	Sep	0.41	54.64	0.61	37.81	17.42	0.43
	Nov	0.41	54.64	0.61	37.81	17.42	0.43
Total Foreign	Sep	17.47	233.10	77.97	246.07	64.75	17.72
	Nov	18.27	231.78	77.35	245.43	64.13	17.84
Major Exporters 3/	Sep	6.49	86.05	0.07	32.45	54.20	5.96
	Nov	7.17	84.77	0.27	32.08	53.60	6.53
Argentina	Sep	3.18	33.07	0.01	3.60	30.10	2.56
	Nov	3.15	31.98	0.01	3.60	29.00	2.54
Brazil	Sep	3.12	44.78	0.01	21.50	23.20	3.20
	Nov	3.75	45.55	0.01	21.50	24.00	3.81
India	Sep	0.20	8.20	0.05	7.35	0.90	0.20
	Nov	0.27	7.24	0.25	6.98	0.60	0.19
Major Importers 4/	Sep	3.21	23.98	42.50	65.53	0.88	3.28
	Nov	3.56	23.82	42.45	65.93	0.88	3.02
European Union	Sep	1.28	12.09	17.55	29.24	0.60	1.07
	Nov	1.65	12.09	17.55	29.84	0.60	0.84
Mexico	Sep	0.28	5.37	2.55	7.88	0.00	0.33
	Nov	0.28	5.37	2.55	7.88	0.00	0.33
Southeast Asia 5/	Sep	1.50	4.60	20.60	24.70	0.28	1.73
	Nov	1.51	4.45	20.55	24.50	0.28	1.73
China	Sep	0.97	85.54	0.05	84.15	1.20	1.21
	Nov	0.94	85.54	0.05	84.15	1.20	1.18

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.





U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of November 2025						
Attribute	25/26 Nov'25	Change	24/25 Nov'25	23/24	22/23	21/22
Crush (1000 MT)	69,536	+2994(+4.5%)	66,542	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	408	-3(-.73%)	411	336	282	309
Production (1000 MT)	54,635	+1736(+3.28%)	52,899	49,084	47,621	47,005
MY Imports (1000 MT)	612	-77(-11.18%)	689	623	575	594
Total Supply (1000 MT)	55,655	+1656(+3.07%)	53,999	50,043	48,478	47,908
MY Exports (1000 MT)	17,418	+817(+4.92%)	16,601	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	37,806	+816(+2.21%)	36,990	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	37,806	+816(+2.21%)	36,990	35,068	34,946	35,323
Ending Stocks (1000 MT)	431	+23(+5.64%)	408	411	336	282
Total Distribution (1000 MT)	55,655	+1656(+3.07%)	53,999	50,043	48,478	47,908
SME (1000 MT)	37,806	+816(+2.21%)	36,990	35,068	34,946	35,323

Source: USDA PS&D

The absence of NASS soybean crush data for August makes it a little dangerous to draw conclusions about implied domestic SBM consumption for the month. But, making some large assumptions with respect to NOPA and Census SBM production along with the "average" July to August drawdown in SBM stocks suggests 24-25 Oct-Sep domestic SBM use is on pace to fall about 2% short of the forecast. The late summer run-up in the SBM/C ratio suggests this thought may have some validity.

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

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

CME 2025 December Soybean Meal Futures, settled on Friday at $315.10/short ton, up $1.10 on the day, and losing $7.450 for the week.

- **Soybean Meal Export Prices (FOB, US$/mt) the 21st of November 2025**

CIF SOYBEAN MEAL	11/20/2025	11/21/2025		
NOV	- / 30	12 / 25	Z	
DEC	20 / 30	20 / 30	Z	UNC
JAN	15 / 22	10 / 17	F	
FEB	15 / 22	10 / 17	H	
MAR	15 / 22	10 / 17	H	
APR	- / 18	- / 16	N	
MAY	- / 18	- / 16	N	
JUN	- / 18	- / 16	N	

Distillers Dried Grain w/ Solubles

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

21 November 2025 Mary Kennedy, DTN – The DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended Nov. 20 was $156 per ton on average, up $4 versus one week ago, with spot demand contributing to the higher price.

DDG prices were mixed but higher on average again for the week, even as soybean meal prices were down $10.80 versus one week ago and the cash corn price was lower as well. The DTN National Average Corn Index was down 13 cents versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended Nov. 20 was 1.024%. The value of DDG relative to soybean meal was 49.12% and the cost per unit of protein for DDG was $5.78 compared to the cost per unit of protein for soybean meal at $6.69.

U.S. Grains Council, in its weekly distillers dried grains with solubles (DDGS) export market prices report, showed December prices as of Nov.13: CIF NOLA barge price was steady at $210 metric ton (mt); FOB vessel Gulf price was up $5 at $235 mt; rail delivered PNW was up 15 at $255; and rail delivered to California was up $23 at $248 mt.

The U.S. Census Bureau released August data on U.S. DDGS exports noting a rise of 10% to 1.17 mmts, reporting multi-month highs across major destinations and record shipments to Colombia, Honduras, and New Zealand. The largest buyer, Mexico, increased purchases by 13% to 206,787 mt; South Korea was 8% lower to 145,014 mt; Vietnam increased 9% to 120,743 mt and Colombia purchases rose 9% to 101,207 mt, with these four markets together accounting for half of all exports. Other notable markets included Indonesia, New Zealand, and Canada. Year-to-date DDGS exports totaled 7.64 mmt, behind last year's pace by 4%. The U.S. Census Bureau will continue catching up from the government shutdown with September trade data set for release on Dec. 1, followed by October statistics on Dec. 4, returning the trade series to its normal schedule.

Happy Thanksgiving! There will be no DDG price report next week given the Thursday holiday and half-day markets on Friday.

- **Value of DDGs VS. Corn & Soybean Meal**

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	11/20/2025	$4.2650	$152.3214
Soybean Meal	11/20/2025		$317.60
DDG Weekly Average Spot Price	11/20/2025		$156.00
DDG Value Relative to:		11/20	11/13
Corn		1.024%	0.964%
Soybean Meal		49.12%	46.29%
Cost Per Unit of Protein:			
DDG		$5.78	5.63
Soybean Meal		$6.69	6.91

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

Bio Fuels & Energy

Ethanol

➢ **ICME Ethanol Futures – Weekly Nearby**

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

***CME Ethanol December 25 Futures** settled on Friday at $1.83750/gallon, up 2 1/5 cents on the day, and gaining 1 ¾ cents on the week.*

January WTI crude oil (CLF26) on Friday closed down -0.94 (-1.59%), and January RBOB gasoline (RBF26) closed down -0.0299 (-1.62%). December Nymex natural gas (NGZ25) on Friday closed up by +0.111 (+2.48%).

➢ **U.S. ethanol production and stocks rise as plant margins tighten**

19 November 2025 by John Perkins – The U.S. Energy Information Administration says production averaged 1.091 million barrels per day, up 16,000 on the week, but down 19,000 on the year.

Producers continue to generally expect solid demand, but margins are starting to soften.

Iowa State University's Center for Agricultural and Rural Development says the estimated operating margins for the average Iowa plant dipped, holding just above the breakeven mark.

Ethanol stocks of 22.307 million barrels were 88,000 higher than the previous week, but 256,000 lower than a year ago.

The Renewable Fuels Association says net inputs of ethanol purchased by refiners and blenders and the volume of gasoline supplied to the market hit multi-week lows.

Ethanol exports averaged 145,000 barrels per day, a decrease of 12,000 from the week before, but an increase of 1,000 from this time last year.

The USDA's updated corn for ethanol use projection is out December 9th.

➢ **U.S. Corn Values delivered Ethanol Plants – the 21st of November 2025**

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

Nearby Ethanol Bids	11/20/2025	11/21/2025		
Blair, NE	-8	-6	Z	
Cedar Rapids, IA	-9	-9	Z	UNC
Decatur, IL	5	5	Z	UNC
Denison, IA	-30	-30	Z	UNC
N. Manchester, IN	0	0	Z	UNC
Portland, IN	25	15	H	

Crude Oil

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

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

January WTI crude oil (CLF26) on Friday closed down -0.94 (-1.59%), and January RBOB gasoline (RBF26) closed down -0.0299 (-1.62%). December Nymex natural gas (NGZ25) on Friday closed up by +0.111 (+2.48%).

Crude Prices Fall on Hopes of a Russian-Ukraine Peace Deal

Crude oil and gasoline prices tumbled to 4-week lows on Friday and settled sharply lower. Friday's rally in the dollar index (DXY00) to a 5.5-month high is bearish for energy prices. Crude prices also fell after Ukrainian President Zelenskiy said he would agree to work on a peace plan drafted by the US and Russia. Crude prices recovered from their worst levels on Friday on uncertainty regarding the peace plan after Ukraine and its European allies rejected key points of the US-Russian plan to end the war.

OPEC last Wednesday revised its Q3 global oil market estimates from a deficit to a surplus, as US production exceeded expectations and OPEC also ramped up crude output. OPEC said it now sees a 500,000 bpd surplus in global oil markets in Q3, versus last month's estimate for a -400,000 bpd deficit. Also, the EIA raised its 2025 US crude production estimate to 13.59 million bpd from 13.53 million bpd last month.

Oil prices are supported by news of reduced crude exports from Russia, after Wednesday's data from Vortexa showed Russia's oil product shipments fell to 1.7 million bpd in the first 15 days of November, the lowest in more than 3 years. Ukraine has targeted at least 28 Russian refineries over the past three months, exacerbating a fuel crunch in Russia and limiting Russia's crude export capabilities. Ukraine has knocked out 13% to 20% of Russia's refining capacity by the end of October, curbing production by as much as 1.1 million bpd. New US and EU sanctions on Russian oil companies, infrastructure, and tankers have also curbed Russian oil exports.

Oil prices have underlying support from continued geopolitical risks related to Russia, last Friday's seizure by Iran of an oil tanker in the Gulf of Oman, and the US military buildup for a possible attack on Venezuela, which is the world's 12th-largest oil producer.

OPEC+ at its November 2 meeting announced that members will raise production by +137,000 bpd in December but will then pause the production hikes in Q1-2026 due to the emerging global oil surplus. The IEA in mid-October forecasted a record global oil surplus of 4.0 million bpd for 2026. OPEC+ is trying to restore all of the 2.2 million bpd production cut it made in early 2024, but still has another 1.2 million bpd of production left to restore. OPEC's October crude production rose by +50,000 bpd to 29.07 million bpd, the highest in 2.5 years.

Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least 7 days rose +1.1% w/w to 103.41 million bbls in the week ended November 14, the highest level since June 2024.

Wednesday's EIA report showed that (1) US crude oil inventories as of November 14 were -5.0% below the seasonal 5-year average, (2) gasoline inventories were -3.7% below the seasonal 5-year average, and (3) distillate inventories were -6.9% below the 5-year seasonal average. US crude oil production in the week ending November 14 fell -0.2% w/w to 13.834 million bpd, falling back from the record high of 13.862 million bpd from the prior week.

Baker Hughes reported Friday that the number of active US oil rigs in the week ending November 21 rose by +2 rigs to 419, modestly above the 4-year low of 410 rigs set on August 1. Over the past 2.5 years, the number of US oil rigs has fallen sharply from the 5.5-year high of 627 rigs reported in December 2022.

Natural Gas

➢ **NYMEX Natural Gas – Weekly Cash**

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

January WTI crude oil (CLF26) on Friday closed down -0.94 (-1.59%), and January RBOB gasoline (RBF26) closed down -0.0299 (-1.62%). December Nymex natural gas (NGZ25) on Friday closed up by +0.111 (+2.48%).

Colder US Weather Forecasts Lift Nat-Gas Prices

Dec nat-gas prices climbed to a 1-week high on Friday and settled sharply higher on forecasts of colder US weather early next month, potentially boosting nat-gas heating demand. Forecaster Atmospheric G2 said Friday that temperatures shifted colder in the West and Northeast for November 26-30, and moved colder across the middle of the country for December 1-5.

Nat-gas prices on Friday also had some positive carryover from Thursday, following a contraction in nat-gas storage when the EIA reported that nat-gas inventories fell -14 bcf for the week ended November 14, more than expectations of -12 bcf and a bigger decline than the five-year average for a +12 bcf increase for the same period.

Higher US nat-gas production is a bearish factor for prices. Last Wednesday, the EIA raised its forecast for 2025 US nat-gas production by +1.0% to 107.67 bcf/day from September's estimate of 106.60 bcf/day. US nat-gas production is currently near a record high, with active US nat-gas rigs recently posting a 2-year high.

US (lower-48) dry gas production on Friday was 111.1 bcf/day (+7.9% y/y), according to BNEF. Lower-48 state gas demand on Friday was 82.8 bcf/day (-9.2% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 17.7 bcf/day (-1.5% w/w), according to BNEF.

As a supportive factor for gas prices, the Edison Electric Institute reported Wednesday that US (lower-48) electricity output in the week ended November 15 rose +5.33% y/y to 75,586 GWh (gigawatt hours), and US electricity output in the 52-week period ending November 15 rose +2.9% y/y to 4,286,124 GWh.

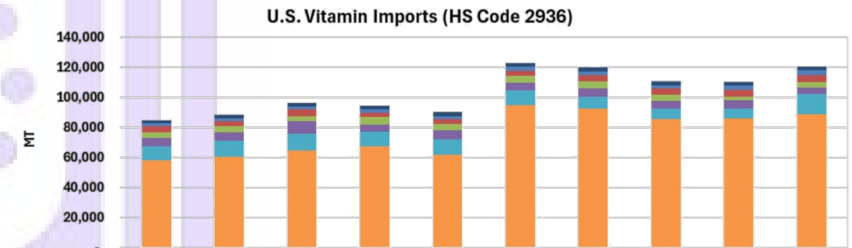
Thursday's weekly EIA report was bullish for nat-gas prices, as nat-gas inventories for the week ended November 14 fell by -14 bcf, a larger draw than the market consensus of -12 bcf and well below the 5-year weekly average of a +12 bcf increase. As of November 14, nat-gas inventories were down -0.6% y/y and were +3.8% above their 5-year seasonal average, signaling adequate nat-gas supplies. As of November 18, gas storage in Europe was 81% full, compared to the 5-year seasonal average of 90% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending November 21 rose by +2 to 127 rigs, just below the 2.25-year high of 128 rigs from November 7. In the past year, the number of gas rigs has risen from the 4.5-year low of 94 rigs reported in September 2024.

Other Markets

➢ A risky reliance on critical feed inputs from China

13 November 2025 [Kristin Bakker](), Digital Content Specialist, Farm Progress Livestock Group – IFEEDER explores China's growing dominance in key vitamins and amino acids and potential impacts of supply shortages on animal protein production.



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rest of the World	2,145	2,239	2,245	2,345	2,434	2,567	2,941	2,633	2,106	2,632
France	1,901	1,867	2,208	2,088	2,056	2,747	2,446	2,247	2,964	3,276
India	3,915	3,158	4,242	3,128	3,128	3,214	3,859	3,745	4,419	4,579
United Kingdom	3,992	4,405	3,645	4,888	4,494	4,680	5,043	4,225	2,647	3,469
Germany	5,292	5,757	8,006	4,506	5,745	4,925	5,419	5,417	5,443	4,468
Switzerland	9,607	10,470	11,232	10,188	10,258	10,186	8,055	7,069	6,592	13,355
China	57,906	60,488	64,748	67,208	61,900	94,638	92,317	85,333	85,913	88,737
Total	84,758	88,385	96,326	94,351	90,015	122,957	120,079	110,668	110,085	120,516

Source: UN Comtrade Database; HS Code 2936

DECISION INNOVATION SOLUTIONS

The U.S. has grown increasingly dependent on China for its supply of critical animal food ingredients – particularly vitamins and amino acids – in the last several years. A [new report]() from the Institute for Feed Education & Research (IFEEDER) digs into China's dominance in vitamin and amino acid production and America's dependence on China for these ingredients, creating vulnerabilities for animal protein production and risks for food security and national security if disruptions in the supply chain occur.

On a media call discussing some key findings of the report, IFEEDER executive director Lara Moody said a leading issue is that North America has very little amino acid manufacturing capacity and even less vitamin capacity. The U.S. has come to rely heavily on China as the primary source of these ingredients.

Of the top four amino acids used in animal feed – lysine, methionine, threonine and tryptophan – the U.S. sourced 99% of its lysine imports, 89% of threonine, 87% of methionine and 64% of tryptophan from China in 2024, the report showed. China now accounts for over 62% of the world's amino acid production. In addition, the U.S. relies on China for an estimated 74% of total vitamin imports, with 92% of vitamin B1 and 85% of vitamin D3 sourced from China.

In the past few years, China has been ramping up its production capacity for vitamins and amino acids while driving down prices. For example, the report shows that for all imported vitamins, China's average unit cost was 18% lower than the next five leading suppliers in the 2015-2019 period and widened to an average of 34% lower by the 2020-2024 period. Such price disparities have squeezed higher-cost suppliers out of the market, further boosting China's growing global dominance.

Philip Lobo, founder of Lobo Consulting Solutions, explained on the call that China is essentially "selling under the cost of production – and it raises real issues in the long run for competitiveness in market economies."

China's near monopoly on some vitamins and global dominance in several other vitamins and essential amino acids, combined with low global production capacity utilization, has put "significant financial stress on many firms producing amino acids and vitamins, resulting in many plants running well below production capacity or even being idled," IFEEDER said.

Lobo said it's important to get capacity utilization – the percentage of total production capacity used – to at least 90-95%, as this level "optimizes the workflows, improving operational efficiencies. Ideally it's aligning production with demand, reducing waste, improving output and boosting profitability."

Bankers want to see capacity utilization no lower than 80% as a mark of operational efficiency. The global capacity utilization for all of the amino acids the research team studied is "well under 80%," indicating an industry operating "kind of on the edge," Lobo noted.

Moody added that the capacity utilization rate is well below 80% for the majority of the key vitamins, too. Only 20% of vitamin D3 production capacity was utilized in 2023, with nearly 80% either underused or idled, IFEEDER pointed out. At least 25% of production capacity was underutilized or idled for all of the amino acids and vitamins studied.

"The vitamin market – we've kind of already lost that to China," Moody said. "The amino acid market is not there yet, but we see that trend, and that's a little bit worrying to us."

China's high concentration of the total supply, alongside limited alternative sources and the dependency of U.S. manufacturers on Chinese inputs, "create vulnerabilities for animal protein production," IFEEDER warned.

Constance Cullman, American Feed Industry Association president and chief executive officer, emphasized on the call the U.S. does have "a tight relationship with China. We're not anti-China on this particular issue. We are anti-concentration of supply, and that's something that we still want to work on with our Chinese partners and the Chinese suppliers, but the concentration of supply is what's the challenge here."

Supply disruption impacts

The report warns of the implications for livestock and poultry production in the event of a supply shortage, noting even temporary disruptions can reduce feed efficiency and growth rates that may constrain meat, milk and egg production volumes while concurrently creating animal welfare consequences.

For example, broilers typically reach market weight in 47 days, but without methionine or vitamin A in the diet, it would take 66-67 days for birds to reach market weight, due to reductions in average daily feed intake from 0.23 to 0.13 lb./day and in breast meat yield from 29% to 17-18%. Meanwhile, the mortality rate could rise from 5.7% to more than 10%, and foot pad lesions could intensify from 3.0% to around 11%.

In market hogs, disruptions in vitamin B complex and lysine would produce similar consequences. Without lysine, ADFI drops from 5 lb. to 3.61 lb./day, time to market goes from 131 days to 174 days and mortality ticks up from 0.50% to 0.57%. Without vitamin B complex, ADFI falls to 2.16 lb./day, time to market rises to a whopping 219 days and mortality reaches 1.35%.

The IFEEDER study details the effects on dairy and beef cattle, sows, turkeys and egg-laying hens as well. The negative outcomes play out for even small reductions in inclusion rates of essential vitamins and amino acids versus the representative industry diet under a reduced availability scenario. The shortages almost always translate to reduced performance, poorer animal welfare and lower production, resulting in less protein for the global population.

While diet modifications could compensate for some supplemental nutrients if supply chain disruptions occur, IFEEDER said these adjustments would increase feed costs, and for certain vitamins there is no practical substitute that would meet industry nutrient standards.

Impetus for change

AFIA supports legislation that may help correct course and is urging "policymakers, trade officials and the food and agriculture industry to work together on mitigating the potential threat of a U.S. vitamin and amino acid supply disruption."

The bicameral Securing American Agriculture Act (H.R. 1995/S. 912) introduced in March would require the U.S. Department of Agriculture to study the global supply chain market for inputs like amino acids, vitamins and other ingredients used in feed and pet food for overreliance on China. AFIA said this would give policymakers the data they need to make decisions on how the U.S. can diversify its foreign suppliers and boost domestic production.

"For years, the U.S. animal food industry has been sounding the alarm that China's growing and dominant influence in the vitamin and amino acid supply chain poses sharp food security risks for Americans, the farmers that produce our food and the animals that nourish us," Cullman said in a news release announcing the new IFEEDER report, whose findings "make it impossible for policymakers to ignore an alarm that has grown too loud – and too threatening – to dismiss."

This research report, conducted in collaboration with Decision Innovation Solutions and Lobo Consulting, will serve as the leading resource on U.S. dependence on China for critical food inputs that could impact food security, protein production and animal welfare.

With this data, AFIA added it will be working with stakeholders on a strategy aimed at identifying the most vital vitamins and amino acids to prioritize for urgent action and pathways for the Administration, Congress and industry to pursue to diversify supply chains and prevent potential supply shocks.

Cullman said they are talking with the China Select Committee in Congress and working directly with the White House and National Security Council. She said there's also interest at the U.S. Trade Representative's Office, USDA and U.S. Department of Commerce Supply Chain Center to work on "this growing challenge."

While AFIA is "encouraged to see some reconciliation in our trading relationship with China" in the recently announced trade agreement, Cullman explained, "This is a long-term challenge. This problem, or this concentration in supply and capacity, didn't occur overnight, and the solution isn't going to happen overnight. So this is a long-term challenge. It is a systemic challenge, and it's one that's going to take a long-term solution and long-term efforts to try to course correct."

IFEEDER, a public charity, works with partners from across the industry, academia and public institutions to conduct objective research, education and sustainability projects that advance understanding and trust in the animal feed and pet food supply chain and inform business leaders and decision-makers.

➢ Sugar Prices Hit Five-Year Lows On Supply Glut Worries

3 November 2025 Finimize Newsroom – Oversupply concerns, favorable weather, and low oil prices drag sugar and other soft commodities to new lows—even as Brazil and India make moves that shape the global market.

Sugar prices just slid to five-year lows, as global oversupply worries, bumper harvests, and softer energy prices weigh on the market — all while policy shifts in Brazil and India add fuel to the fire.

What does this mean?

Raw sugar futures dropped to 14.07 cents a pound this week before rebounding slightly to 14.34, hitting lows not seen since 2020. White sugar prices mirrored the slide, hovering just above $410 per metric ton. Brazil, the world's top producer, reported a 1.25% bump in output earlier this month, and India is also benefiting from great harvest weather. Normally, weaker oil prices would actually push Brazil's sugar mills to make more sugar instead of ethanol, but with domestic sugar prices now falling below the so-called 'ethanol parity,' mills are sticking with ethanol for now. On top of that, India just raised cane prices in Uttar Pradesh by over 8%, threatening its export edge. The consultancy Datagro now expects a global sugar surplus close to 2 mmts for 2025/26—an about-face from earlier deficit forecasts, and a recipe for more market gloom.

Why should I care?

Sugar's slide is leading a wider cool-down among soft commodities, with prices for coffee and cocoa also feeling the pinch from abundant supply and good weather. Traders are watching to see if sugar falls even further, possibly into the 10-13 cent range, with oversupply as the main culprit. But with so many betting on lower prices, there's a chance the market could hit a floor if bearish sentiment starts to fade.

The bigger picture: Global crop trends and politics reshape supply chains.

Moves like India's cane price hike and Brazil's ethanol switch are reshaping global trade flows. Plus, shifts in energy and trade policy—like recent US-China talks—are linking food and fuel markets even more closely. The upshot: with weather, politics, and policy so tightly connected, both traders and governments will be keeping a close eye on what comes next.

➢ Global beef trade set for continued growth despite volatility

29 October 2025 Rabo Bank – The global beef trade is poised for sustained growth over the next five years, driven by increasing demand from Asia and strategic export expansions by South American countries, according to a recent RaboResearch report.

The global beef trade is poised for sustained growth over the next five years, driven by increasing demand from Asia and strategic export expansions by South American countries, according to a recent RaboResearch report.

Despite ongoing market volatility, Brazil and China have solidified their positions as leaders in beef exports and imports, respectively. This dynamic landscape presents challenges and opportunities for the global beef industry.

Global beef trade expansion

Over the past five years, the global beef trade has seen a remarkable increase, with exports rising by 14% from 2019 to nearly 13 mmts by 2024.

"Brazil and China have emerged as dominant forces, with Brazil leading exports and China becoming the top importer," said Angus Gidley-Baird, senior analyst for RaboResearch. "Brazilian beef exports have surged from 2.3 mmts in 2019 to an anticipated 3.6 mmts in 2024, largely fueled by China's growing market demand."

This growth underscores Brazil's pivotal role, accounting for approximately 50% of China's beef imports.

Volatility and market dynamics

The global beef market has experienced significant volatility due to disease outbreaks, geopolitical tensions and shifting economic conditions. According to Gidley-Baird, this unpredictability is expected to persist, impacting traditional trade flows and creating uncertainty.

As tariffs and market access restrictions continue, the geopolitical environment remains a key factor in ongoing market fluctuations. Companies that can navigate this volatility and capitalize on favorable conditions will be well positioned for success.

Asian demand fuels growth

The second half of the decade is set to witness continued growth in global beef trade, driven by increasing consumption in Asia. Countries like Vietnam, China, Malaysia and the Philippines are experiencing strong per capita consumption growth, necessitating greater reliance on imported beef. South American countries, particularly Brazil, are expected to meet this demand through productivity improvements and enhanced management practices.

Production shifts and consumer tensions

Global beef production has increased by 5.5% over the past five years, but a temporary decline is anticipated, particularly in the U.S., Brazil and Europe.

“This reduction will support cattle and beef prices, shifting margins to producers,” Gidley-Baird said.

However, production levels are expected to recover, bolstered by improved genetics and increased carcass weights. As global supplies tighten, tensions between global and domestic consumers may rise, with countries such as Brazil experiencing reduced domestic consumption as exports command higher prices.

➢ Taiwan confirms its first African swine fever outbreak

28 October 2025 Jackie Linden, *Feed Strategy* – Confirming Taiwan’s first ever outbreak of African swine fever (ASF), authorities in the territory report that the disease situation has been contained on one farm.

A previously suspected African swine fever (ASF) outbreak at a farm in central Taiwan has been confirmed.

More than 100 of the 301 animals died at the premises in the Taichung city area one week ago, according to the official notification to the World Organisation for Animal Health (WOAH). The source of the infection was stated as uncertain.

This is the first ASF outbreak in Taiwan, and it brings to 21 the number of Asian nations hit by the disease since August 2018, according to the latest update on the disease situation in the region from the the United Nation’s Food and Agriculture Organization.

Latest on the ASF situation in Taiwan

When ASF was first suspected, the authorities in Taiwan announced a series of measures aimed to bring the disease under control.

Among these was a 15-day ban on the feeding of kitchen waste to swine, reported the Central News Agency (CNA). Disposal of food waste during this period must be at designated disposal sites, and anyone found to be violating this rule will be subject to a fine of up to TWD3 million (US$98,000).

An initial five-day ban on the movement of pigs anywhere in Taiwan has now been extended for a further 10 days, reported Focus Taiwan.

Meanwhile, officials will inspect the cooking equipment at the 435 farms licensed to feed food waste to swine. Inspections are also being stepped up at Taiwan’s border points such as ports and airports to prevent the entry of potentially infected pig products.

Representatives from Taiwan’s pig sector are supporting the strict measures imposed on the movement of pigs and feeding restrictions. However, one association president called on the government to support the pork chain to maintain market stability once the measures are lifted.

As yet, there has been no confirmation of the source of the ASF virus in Taiwan. CNA reported that the deputy agriculture minister would not be drawn on media speculation that the virus isolated from the outbreak contained fragments from a Vietnamese ASF virus.

Latest report from Focus Taiwan (dated October 27) indicates that the ASF outbreak has been contained at the Taichung farm.

According to this source, there may have been some delay in diagnosing the cause of the pigs’ illness as they did not exhibit typical symptoms of ASF. Furthermore, the report alleges some records on pig feed processing from the farm were not submitted.

ASF developments elsewhere in Asia

There are active ASF cases in seven regions of the Philippines, according to the latest update on the disease situation from the Department of Agriculture’s Bureau of Animal Industry (dated October 17).

Cases of ASF are ongoing in two more regions than two weeks previously. Added to the “active” list are the Luzon island regions of Cagayan Valley and Calabarzon, as well as the Bangsamoro region of Mindanao. It appears that the disease has been brought under control in the Eastern Visayas region.

Last week, the first wild boar in South Korea tested positive for the ASF virus for three months. It was found in the northeastern province of Gangwon, reported local media Pig People.

Latest European ASF outbreaks include Romanian farm

Over the past week, veterinary authorities of five states in Europe have reported new outbreaks of ASF in their respective domestic swine populations.

A total of 18 new outbreaks were logged in this period — 10 by Romania, five by Serbia, two by Croatia and one by Bosnia-Herzegovina.

This is according to the latest update of the Animal Disease Information System by the European Commission (EC; dated October 22). This database is used to monitors outbreaks of listed animal diseases in European Union member states and selected adjacent countries.

These developments bring the outbreak total in this population in the year to date to 817, according to this source. Cases have been logged by 13 states in the region.

Highest totals so far in 2025 are 407 for Romania, 205 in Serbia and 52 in Croatia.

For comparison, a total of 764 outbreaks in this category were reported by 16 states through the EC system during 2024.

More detail on these developments is covered in official notifications from the national animal health agencies to WOAH.

In Romania, only one of the eight outbreaks in this category registered with WOAH involved a commercial herd. Located in the northwestern county of Satu Mare, it comprised more than 4,600 pigs, 26 of which died.

The other recent outbreaks in Romania, Bosnia-Herzegovina and Serbia all involved small backyard swine herds.

Additionally, ASF virus has been detected at a farm in Chernivtsi in western Ukraine. Of the 300 pigs at the premises, 220 died. It was the first outbreak in this province since March.

Cases in European wild boar pass 8,700

As of October 22, the number of outbreaks involving Europe's wild boar stood at 8,718, according to the EC system. There have been cases in 18 states in the region.

In 2024, 21 countries logged a total of 7,892 ASF outbreaks in this population with the System.

Over the previous week, Poland, Croatia and Latvia recorded the most additional cases in wild boar at 42, 40 and 38, respectively. Small numbers of further outbreaks were registered by Estonia, Germany, Hungary, Italy, Lithuania, Romania and Slovakia.

So far this year, the highest total — 2,890 — has been reached by Poland. Next come Germany (1,860), Latvia (992), Hungary (705), Lithuania (589) and Italy (557).

Over the past week, WOAH has additionally been notified on three new cases among Ukraine's wild boar, and one in Serbia.

Further ASF outbreaks in South Africa

Four more ASF outbreaks involving domestic swine have been reported to WOAH by the South African animal health agency over the past few days.

Directly impacted were a herd of 100 animals in Eastern Cape, a small farm in North West, and two village herds — one in Gauteng, and one in Western Cape.

View our continuing coverage of the global African swine fever situation.

Government Actions and Policies

- **U.S. Trade Update and Highlights**

Source: Corn Refiners Association

Tariffs and Bilateral Negotiations:

- The White House has added exemptions from reciprocal tariffs for certain agricultural products including coffee and tea; tropical fruits and fruit juices; cocoa and spices; bananas, oranges, and tomatoes; beef; and additional fertilizers.
- The Trump Administration has arrived at trade framework agreements with Argentina, Ecuador, Guatemala, and El Salvador.
- The United States has reached a trade framework agreement with Switzerland and Liechtenstein which lowers U.S. reciprocal tariffs from 39% to 15%.
- President Donald Trump is suggesting uses for tariff revenue, including stimulus checks and reducing the national debt.
- The United States and South Korea released a memorandum of understanding stipulating that South Korea will invest a total of $150 billion into the United States' shipbuilding sector, and $200 billion for other strategic investments.

Supply Chains:

- The American Feed Industry Association (AFIA) warned that America's animal food supply chain is vulnerable due to China's dominance in the global production capacity of key vitamins and amino acids used in food for animals and humans.

World Trade Organization (WTO):

- On Oct. 25, a WTO arbitrator determined the European Union may seek authorization to suspend concessions to the United States up to $13.64 million annually (future amounts based on a methodology set out in the decision) in the EU's challenge of U.S. anti-dumping and countervailing duties on Spanish ripe olives.
- The WTO's Committee on Sanitary and Phytosanitary Measures held the first meeting of the Transparency Working Group, which is aimed at enhancing transparency and cooperation regarding SPS notifications.

SANITARY AND PHYTOSANITARY COMMITTEE MEETINGS

- The WTO's **Committee on Sanitary and Phytosanitary Measures** held the first meeting of the Transparency Working Group, which is aimed at enhancing transparency and cooperation regarding SPS notifications.
- The committee discussed the new SPS mentoring system, which is designed to assist members classified as developing and least developed countries in their transparency and engagement; members expressed appreciation and support for the program.
- Members raised a record 71 specific trade concerns, including 11 that were raised for the first time.

- Other meetings included a thematic session focused on science-based SPS import controls, animal disease, and relevant information from Codex, International Plant Protection Convention, and the World Organization for Animal Health.

Tariffs and Bilateral

TARIFF REBATES

- President Donald Trump has suggested that a **$2,000 stimulus payment** could be issued using tariff revenues.
- Trump also suggested that tariff revenue go toward **paying down the national debt**.

AGRICULTURAL PRODUCTS ADDED TO TARIFF EXCLUSIONS LIST

- The White House has added **exemptions** from reciprocal tariffs for certain agricultural products including coffee and tea; tropical fruits and fruit juices; cocoa and spices; bananas, oranges, and tomatoes; beef; and additional fertilizers.
- **These products** have been added to Annex II of Executive Order 14257 and the "Potential Tariff Adjustments for Alignment Partners" list in Annex to Executive Order 14346.
- U.S. industry response has been mixed, particularly as it relates to beef due to its domestic production capacity setting it apart from many of the other products added to the list.

TRADE FRAMEWORKS WITH CENTRAL AND SOUTH AMERICAN COUNTRIES

- The **Trump Administration announced trade framework agreements** with **Argentina**, **Ecuador**, **Guatemala**, and **El Salvador**. The provisions include lowering U.S. tariffs, improving market access for U.S. agricultural exports through reduced tariff and non-tariff barriers; and increasing alignment on intellectual property and geographical indications, among other elements.
- Argentina agreed to resolve certain long-standing non-tariff barriers on U.S. meats, including through open markets for U.S. live cattle; market access for U.S. poultry within one year; avoiding restrictions related to certain cheese and meat terms; and simplified product registration for beef, beef products, beef offal, and pork. The country also agreed not to apply facility registration for imports of U.S. dairy products.
- Ecuador has committed to avoiding market access restrictions due to the use of certain cheese and meat terms and committed to reforming its import licensing and facility registration systems for food and agriculture products.
- According to the Office of the U.S. Trade Representative, the U.S. frameworks with Guatemala and El Salvador are built on top of the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR).
- Guatemala and El Salvador have committed to addressing barriers to U.S. agricultural products and accept currently agreed certificates issued by U.S. authorities.
- The environmental provisions of each of the deals mention either implementation or enforcement of the WTO Agreement on Fisheries Subsidies.

FRAMEWORK AGREEMENTS WITH SWITZERLAND AND LIECHTENSTEIN

- The U.S. has reached a **trade framework agreement with Switzerland and Liechtenstein** to lower reciprocal tariffs from 39% to 15%. The deal covered investment, tariffs, non-tariff barriers, digital trade and technology, and economic security.
- The fact sheet states that Switzerland and Liechtenstein intend to remove tariffs across agricultural products, including fresh and dried nuts, fish and seafood, certain fruits, and spirits. Additionally, the countries will establish a tariff rate quota for U.S. poultry, beef, and bison.
- The U.S. agreed to limit tariffs on imports from Switzerland and Liechtenstein to the higher of the U.S. most favored nation rate (MFN) or 15% and reverting to only charging MFN rates on certain products listed in the **"Potential Tariff Adjustment for aligned Partners" Annex**. The U.S. made other concessions regarding tariffs on pharmaceutical goods and semiconductors.
- Switzerland and Liechtenstein intend to address a list of non-tariff barriers.
- Swiss and Liechtenstein companies agreed to invest at least $200 billion into the U.S., with at least $67 billion worth of investments occurring in 2026.

US – SOUTH KOREA STRATEGIC INVESTMENT FUND

- In Oct. 2025, the White House **announced** that the agreed-upon investment fund between the U.S. and South Korea would target the American shipbuilding sector and other strategic priorities of the administration.
- The U.S. and South Korea released a **memorandum of understanding** stipulating that South Korea will invest a total of $150 billion into the U.S. shipbuilding sector. The MOU also includes $200 billion for other investments.
- South Korea will not have to invest more than $20 billion per year.
- If South Korea chooses not to fund its agreed investment amount after consultations, it forfeits certain distribution entitlements and shifts to a revised allocation structure. Critically, the U.S. reserves the right to impose tariff rates on Korean imports at a level determined by the President.

Supply Chains

SUPPLY CHAIN CONCERNS: ANIMAL FEED

- The **American Feed Industry Association (AFIA) warned**, based on **a report by the Institute for Feed Education and Research (IFEEDER)**, that America's animal food supply chain is vulnerable due to China’s dominance of the global production capacity for key vitamins and amino acids used in food for animals and humans.

- The report highlights key nutrients and their inclusion in animal feeds, North American production capacity, U.S. imports – both globally and from China, and key impacts of these nutrients.

Overview of Amino Acid and Vitamin Production, Trade and Use in U.S. Animal Feeds (MT)							
Nutrient	Global Production Capacity	North America Production Capacity	U.S. Imports	US Imports from China	U.S. Animal Feed Supplement	North American Production Capacity as Pct of Global Production	U.S. Imports from China as Pct of Total Imports
Lysine	4,700,000	565,000	57,880	57,880	180,211	12%	100%
Methionine	2,300,000	385,000	12,297	1,965	193,906	17%	16%
Threonine	1,300,000	90,000	35,526	30,362	51,119	7%	85%
Tryptophan	120,000	8,500	24,056	12,491	-	7%	52%
Vitamin A	27,500		1,677	821	2,653	0%	49%
Thiamine (B1)	17,100		2,442	2,267	1,153	0%	93%
Riboflavin (B2)	15,900		1,287	833	2,376	0%	65%
Niacin (B3)	133,900	10,000	No Data	No Data	12,587	7%	No Data
Pantothenic Acid (B5)	35,990		5,354	4,566	3,804	Not Studied	85%
Pyridoxine (B6)	7,998		1,316	1,246	28	Not Studied	95%
Biotin (B7)	388		No Data	No Data	122	0%	No Data
Folic Acid (B9)	70,960		No Data	No Data	320	Not Studied	No Data
Cobalamin (B12)	267		704	540	7	0%	77%
Vitamin D (D3)	3,639		No Data	No Data	86	0%	0%
Vitamin E	90,000		44,730	35,632	25,767	0%	80%
HS Code 293629 (B3, B9, D3)	143,979		14,722	6,972			47%

Source: IFEEDER

Meatpacking Investigation

19 November 2025 The National Agricultural Law Center — The Trump Administration has accused U.S. meatpacking companies of illegally manipulating beef prices and has launched an investigation through the Department of Justice.

Specifically, the investigation will investigate if companies have violated antitrust laws through actions such as potential collusion, price fixing, and price manipulation.

The administration's press release alleges the “Big Four” meat packers, JBS (Brazil), Cargill, Tyson Foods, and National Beef, have a “monopoly power” that dominates 85% of the U.S. beef processing market and “crush[s] competition and hammer[s] cattle producers.”

New WOTUS Rule Proposed

19 November 2025 The National Agricultural Law Center — The Environmental Protection Agency (EPA) and the U.S. Army Corps of Engineers (the Corps) have announced a new proposed rule to redefine the definition of “waters of the United States,” or WOTUS, under the Clean Water Act (CWA).

The definition is crucial for CWA implementation because it determines which waters fall under the jurisdiction of various CWA permitting programs.

The goal of the new proposal is to bring the definition of WOTUS more in line with the United States Supreme Court 2023 decision Sackett v. EPA which held that WOTUS should include waters which are “relatively permanent” and those wetlands which share a “continuous surface connection” to such waters.

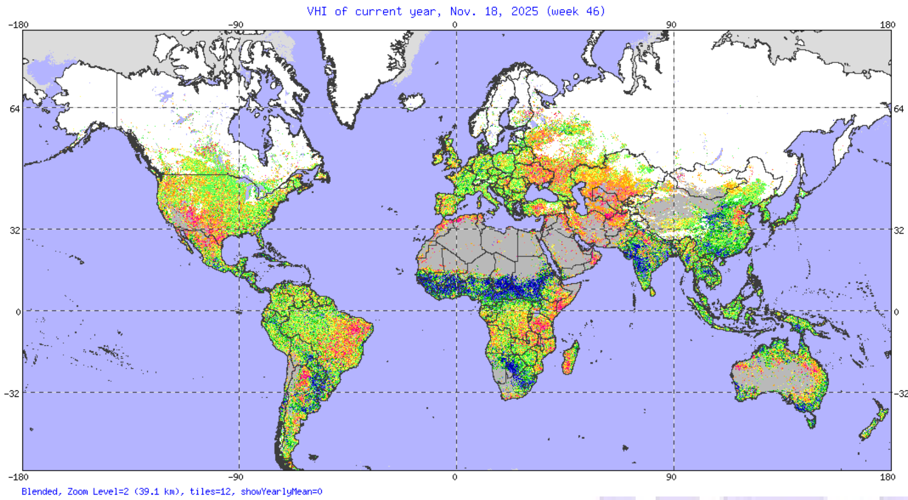
To that end, the proposed rule includes definitions for both “relatively permanent” and “continuous surface connection.” Along with those new definitions, the proposed rule includes a definition of “tributary” which would extend WOTUS status only to those tributaries of navigable waters which are “relatively permanent” and have a “bed and band.” Additionally, the proposal would exclude “interstate waters” from the WOTUS definition, meaning that simply being a water that crosses state boundaries would not be enough for a water to be recognized as a WOTUS.

Once the rule is published in the Federal Register, it will be available for a period of public comment before a final rule is issued. To view the pre-publication version of the proposed rule, click here.

For more information on how the definition of WOTUS has changed over the years, click here to view NALC’s WOTUS Timeline. For further analysis of the recent changes to WOTUS, including further information on the Sackett decision, click here to see NALC’s on-going series, “WOTUS Update.”

International Crop & Weather Highlights

➢ World , Vegetation Health Index (VHI)



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

Vegetation Health index (VHI)

Global, 4 km, 7-day composite, validated. VHI=α *VCI + (1- α)*TCI, where α is a coefficient determining contribution of the two indices. VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions.VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.

Area without vegetation

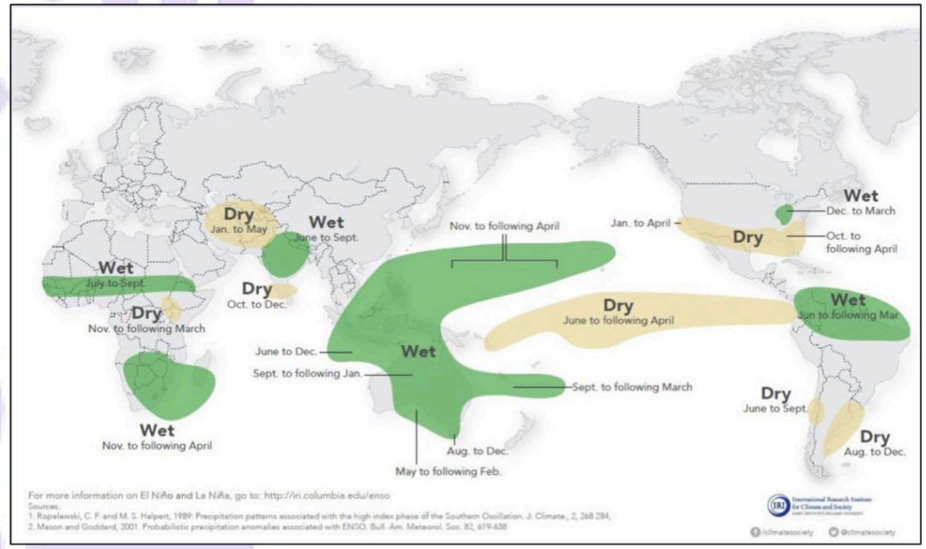
For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

GIS information

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

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

➢ ENSO Forecast - La Niña emerges



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

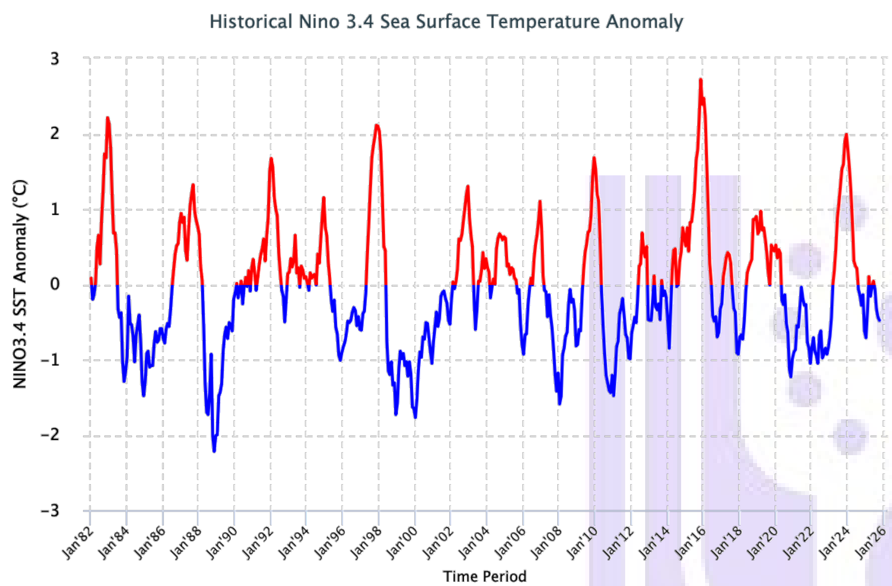
19 November 2025 [The Columbia Climate School, Columbia University](https://iri.columbia.edu/enso) – A monthly summary of the status of El Niño, La Niña, and the Southern Oscillation, or **ENSO**, based on the NINO3.4 index (120-170W, 5S-5N)

As of mid-November 2025, the equatorial Pacific is in a La Niña state, with sea surface temperatures in the Niño 3.4 region hovering near the La Niña threshold and continuing a gradual cooling trend.

The IRI ENSO plume forecast places the probability of La Niña at 67% for November–January, easing to 53% for December–February 2025/26.

From January–March onward, conditions begin shifting toward ENSO-neutral, which becomes the dominant outlook.

Neutral probabilities rise to 63% at the start of the year and remain the leading state through the forecast period ending in July–September 2026.



El Niño probabilities stay very low—below 10%—through March–May 2026, but gradually increase thereafter, reaching 16% in April–June, 27% in May–July, 32% in June–August, and 35% by July–September 2026.

- **The World Bank warned about La Niña**

30 Oct 2025 NoticiasFinancieras – The World Bank estimated that commodity prices will fall by 7 percent in both 2025 and 2026, accumulating four consecutive years of decline and reaching the lowest level in the last six years in the next calendar. It also warned of a possible impact of La Niña on Argentina's agricultural production.

The report "Commodity Market Outlook" explained that the decline in prices is linked to "weak global economic growth, the growing surplus in oil supply and persistent policy uncertainty".

At the same time, he raised the possibility that unexpected weather conditions could have another impact on commodity prices, affecting production in agricultural regions such as Argentina and Brazil.

"A stronger than expected La Niña phenomenon could bring warmer and drier than normal weather to important agricultural regions, such as Argentina, southern Brazil and the U.S. Gulf Coast," indicating that "this could affect the production of staple foods such as corn, wheat and soybeans, and push prices above forecasts."

The report added that "weather conditions indicate the likely occurrence of a La Niña event in late 2025 or early 2026," explaining that "if it turns out to be more intense and prolonged than projected in the baseline scenario, it could lead to warmer and drier than normal weather in key agricultural production regions."

The World Bank report remarked that "despite recent reductions, commodity prices remain above pre-pandemic levels: they are projected to be 23 percent and 14 percent higher in 2025 and 2026, respectively, than in 2019".

In this framework, he emphasized that global food prices are declining, and are expected to decrease by 6.1 percent in 2025 and 0.3 percent in 2026. Along these lines, he detailed, "In food commodity markets, prices declined for the third consecutive quarter in the third quarter of 2025 (quarter-on-quarter), due to a sharp fall in grain prices, particularly rice, wheat and maize, against a backdrop of ample global supply."

"Soybean prices fall in 2025 due to record production and trade tensions, but are expected to stabilize over the next two years." On this aspect, the United States and China agreed to resume exports from the North American country, which resulted in soybeans rising to $400 in the Chicago market.

- **International Weather and Crop Summary Highlights**

Source: https://www.usda.gov/sites/default/files/documents/wwcb.pdf

November 9 – 15, 2025 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Warm and wet weather persisted across much of Europe, maintaining mostly favorable prospects for winter crop establishment.

WESTERN FSU: A wet October lingered into early November, eradicating drought and improving conditions for winter crop establishment.

MIDDLE EAST: Rain in western and central portions of the region juxtaposed with increasing short-term dryness in Iran.

NORTHWEST AFRICA: Much-needed rain in Morocco eased drought and improved soil moisture for the winter grain growing campaign, while varying degrees of dryness and drought persisted elsewhere.

SOUTH ASIA: Seasonably drier weather prevailed across much of the region, supporting fieldwork in India and Pakistan.

EAST ASIA: Tropical Storm Fung-Wong brought heavy rainfall to Taiwan and southern Japanese islands.

SOUTHEAST ASIA: Typhoon Fung-Wong inundated parts of the Philippines.

AUSTRALIA: Dry but chilly weather favored reproductive to filling winter crops, though short-term dryness persisted over southeastern growing areas.

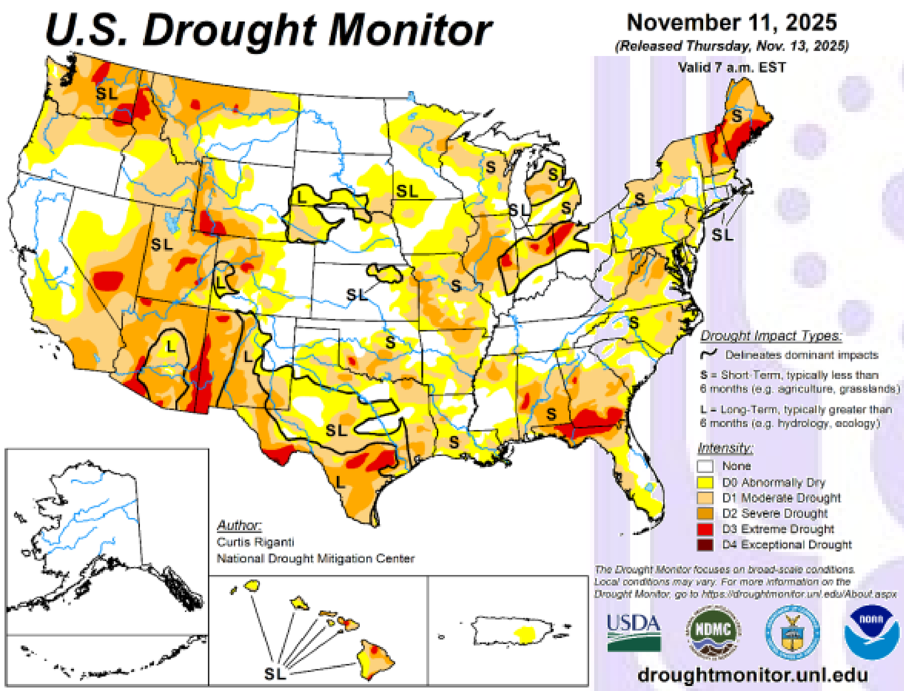
SOUTH AFRICA: Widespread warm and rainy weather covered much of the corn belt and coastal sugarcane regions of KwaZuluNatal.

ARGENTINA: Warm weather and scattered showers provided timely moisture for emerging summer crops in the north and some winter grains in Buenos Aires.

BRAZIL: Beneficial showers prevailed in parts of central and western Brazil, but warm, mostly dry weather reduced moisture for summer crops in southern farming areas.

➢ U.S. Agricultural Weather Highlights – Friday 21st November 2025

Source: Current Map | U.S. Drought Monitor



U.S. Agricultural Weather Highlights – Friday 21st November 2025

In the West, southern California's latest round of precipitation includes locally heavy showers and high-elevation snow. Month-to-date rainfall in Santa Barbara, California, 8.90 inches through the 20th, has easily surpassed the November 1965 standard of 6.92 inches. Much of the remainder of the West is currently experiencing dry weather, aside from lingering snow in the central Rockies.

On the Plains, mild, dry weather covers the northern half of the region. Much of northern Montana remains quite dry, with statewide topsoil moisture rated 69% very short to short on November 16th and winter wheat rated 29% in very poor to poor condition. In contrast, rain dampened roughly the southern half of the Plains on Thursday, with showers lingering early today in parts of Kansas, eastern Colorado, and southern Nebraska.

In the Corn Belt, rain has spread as far north as the middle Mississippi and lower Ohio Valleys. The rain is halting lateseason fieldwork but helping to replenish topsoil moisture, which statewide on November 16th was rated at least 55% very short to short in Illinois, Indiana, and Missouri. Meanwhile, dry weather in the northern Corn Belt favors late-season fieldwork. North Dakota's corn harvest, 80% complete by the 16th, was 12 percentage points behind the 5-year average.

In the South, rain is gradually subsiding across Texas, following recent downpours that caused local flooding. Some of the most significant flash flooding occurred in south-central Texas. Meanwhile, unusual warmth continues from coastal Texas to the southern Atlantic Coast. Warmth in the Deep South is promoting fieldwork; however, some recently planted winter grains and cover crops lack sufficient moisture for germination and proper establishment.

Outlook: Heading toward and into Thanksgiving Week, a steady procession of storms will maintain unsettled weather across large sections of the country. Early next week, sharply colder air will arrive in the Northwest and quickly spread eastward, reaching the northern and central Plains and upper Midwest by Tuesday. As colder air becomes more deeply entrenched, odds of wintry weather disrupting pre-Thanksgiving travel in the North will increase. Farther south, 5-day precipitation totals should reach 1 to 3 inches from the central and southern Plains into the Ohio and Tennessee Valleys, with higher amounts possible in northeastern Texas and neighboring areas. Late in the weekend and early next week, significant snow may fall in the northern Cascades and northern Rockies.

The NWS 6- to 10-day outlook for November 26 – 30 calls for below-normal temperatures in most areas from the Rockies to the Appalachians, while warmer-than-normal weather will prevail in the southern Atlantic region and much of the western U.S. Meanwhile, near- or above-normal precipitation should occur nationwide, with northern and central sections of the Rockies and High Plains having the greatest likelihood of experiencing wetterthan-normal weather.

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397) Web Site:
https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf

References

➢ Conversion Calculations

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

Metric Mts to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

➢ Marketing Years (MY)

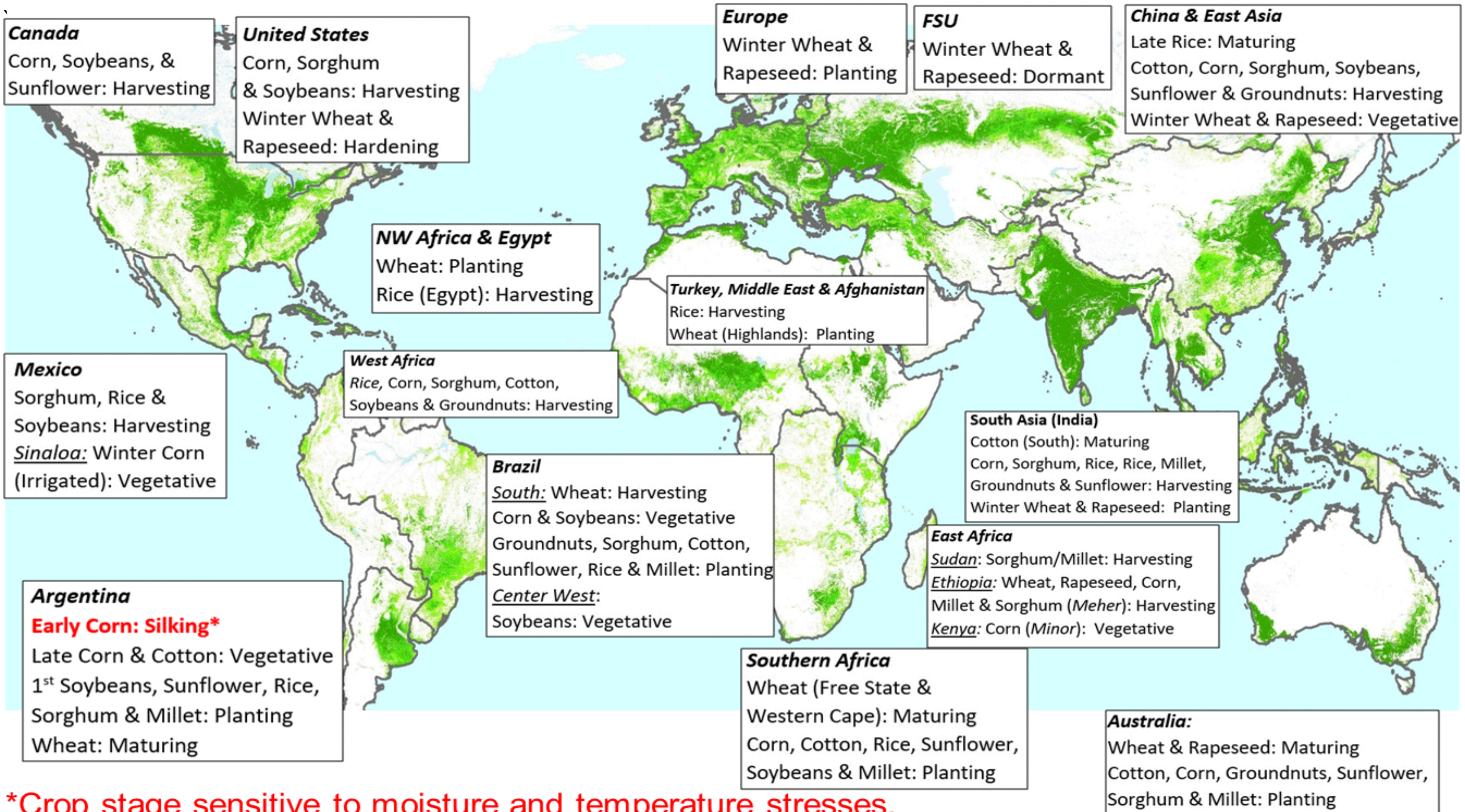
MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and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

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

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

➢ **[USDA FAS OGA IPAD Current Crop Calendar]**

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