06 October 2025

Argus *AgriMarkets Outlook*



Agriculture

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Argus AgriMarkets Outlook

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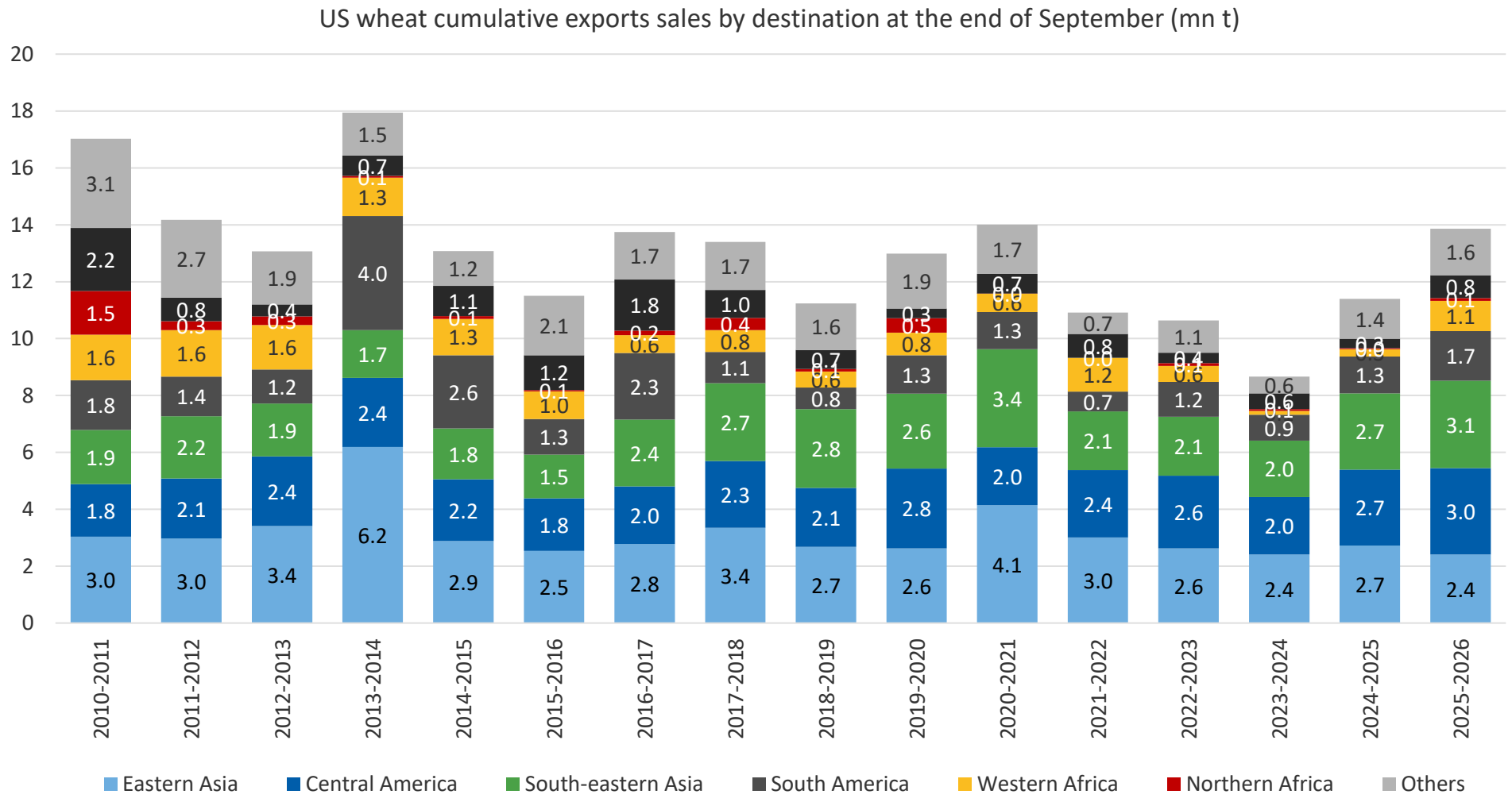
Grains

US origin is gaining demand in a well-supplied complex

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Wheat – Supply and Demand

US wheat exports are leveraging price competitiveness to offset declining Chinese demand

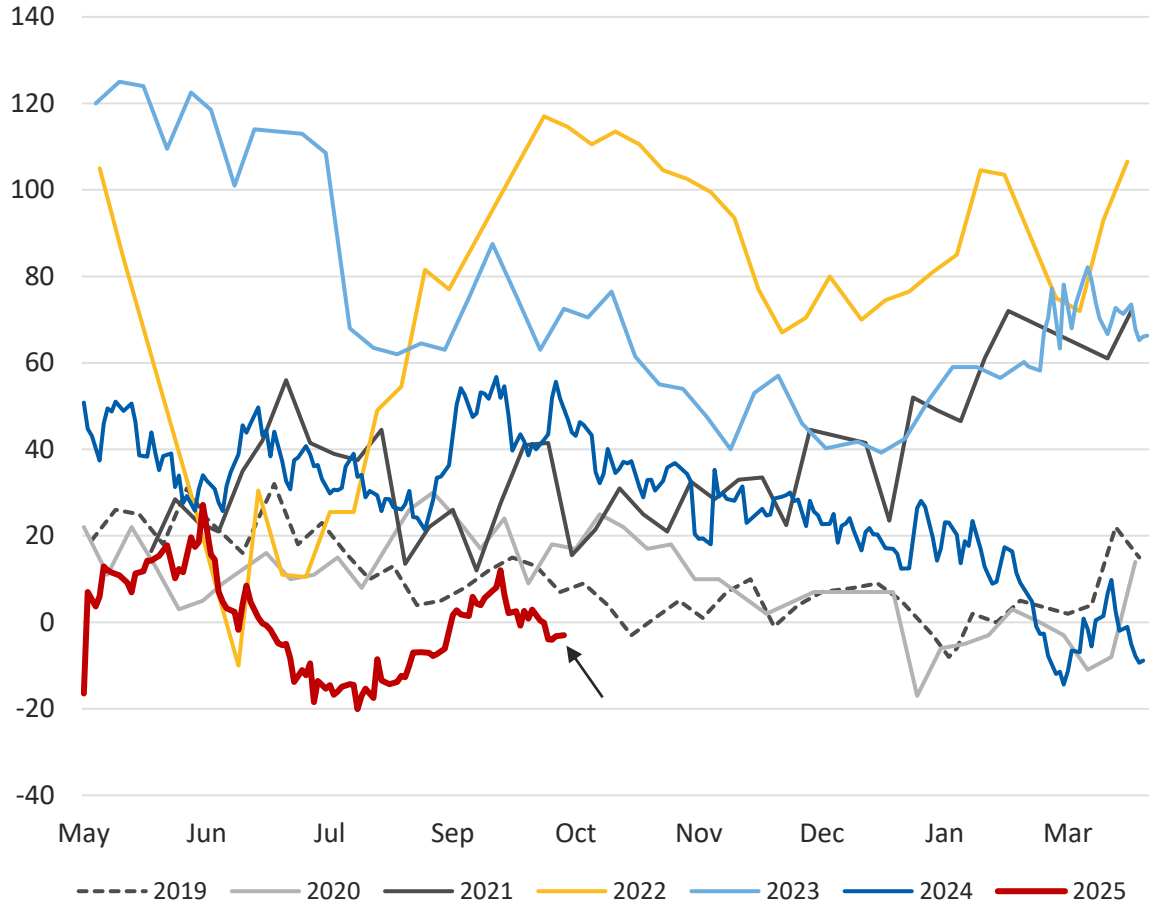


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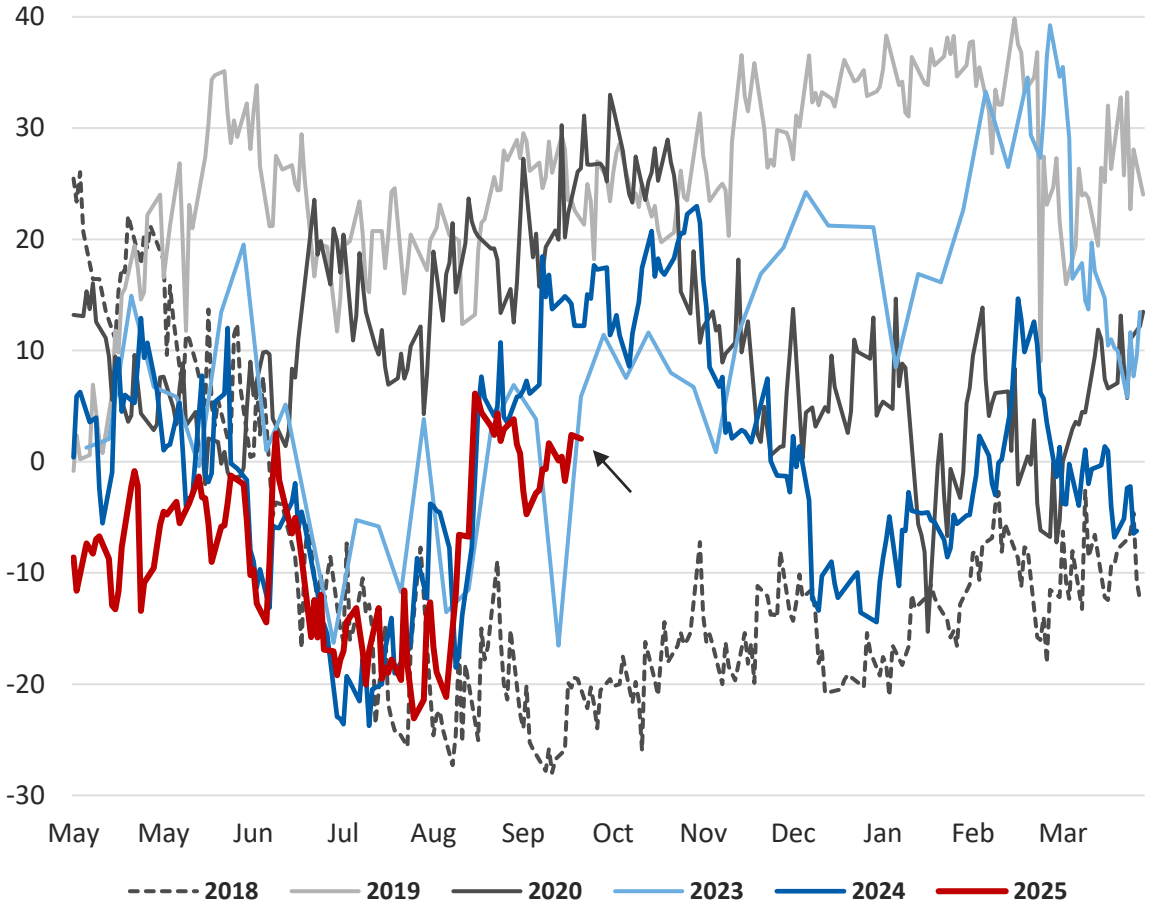
Wheat – Quantitative Analysis

US wheat competitiveness to add export opportunities

Seasonal spreads US HRW fob Gulf minus Russia wheat fob ($/t)



Seasonal spreads US SRW fob Gulf minus France wheat fob ($/t)

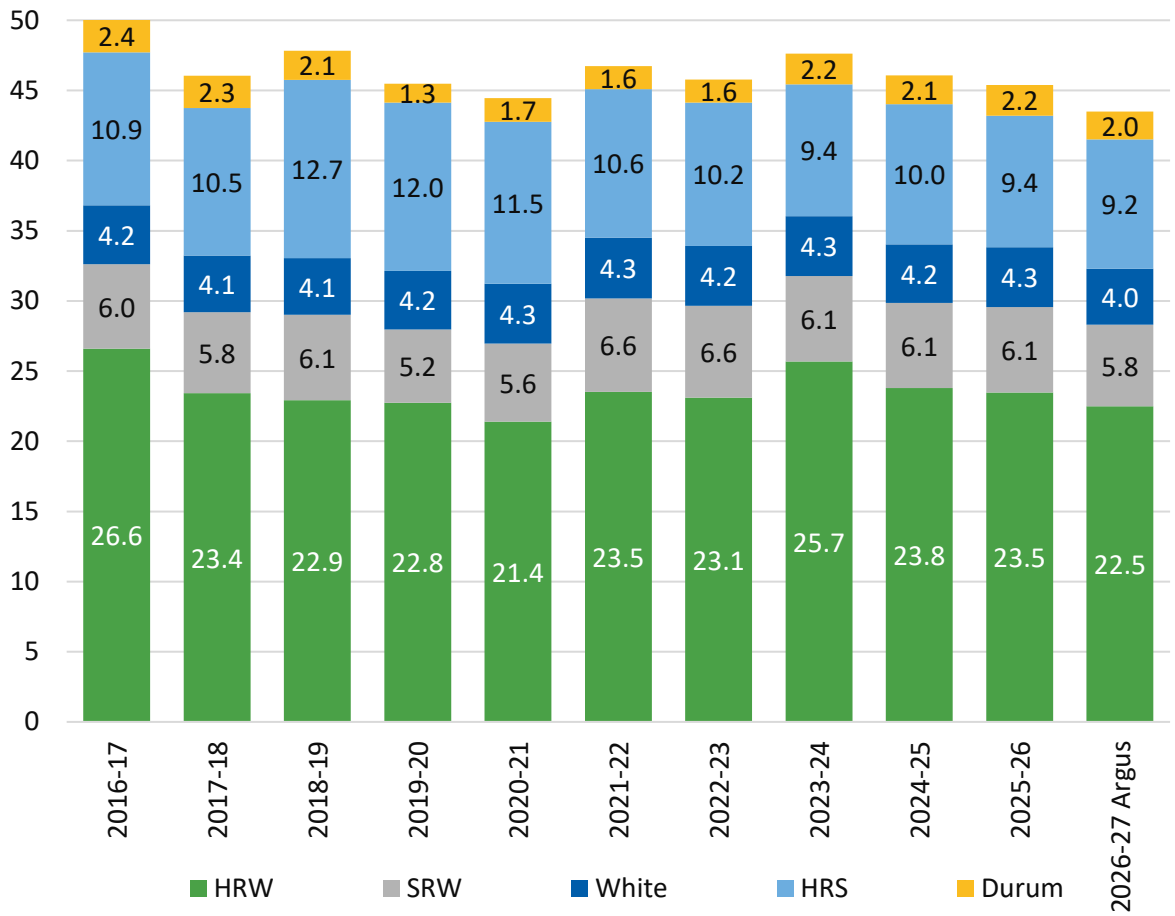


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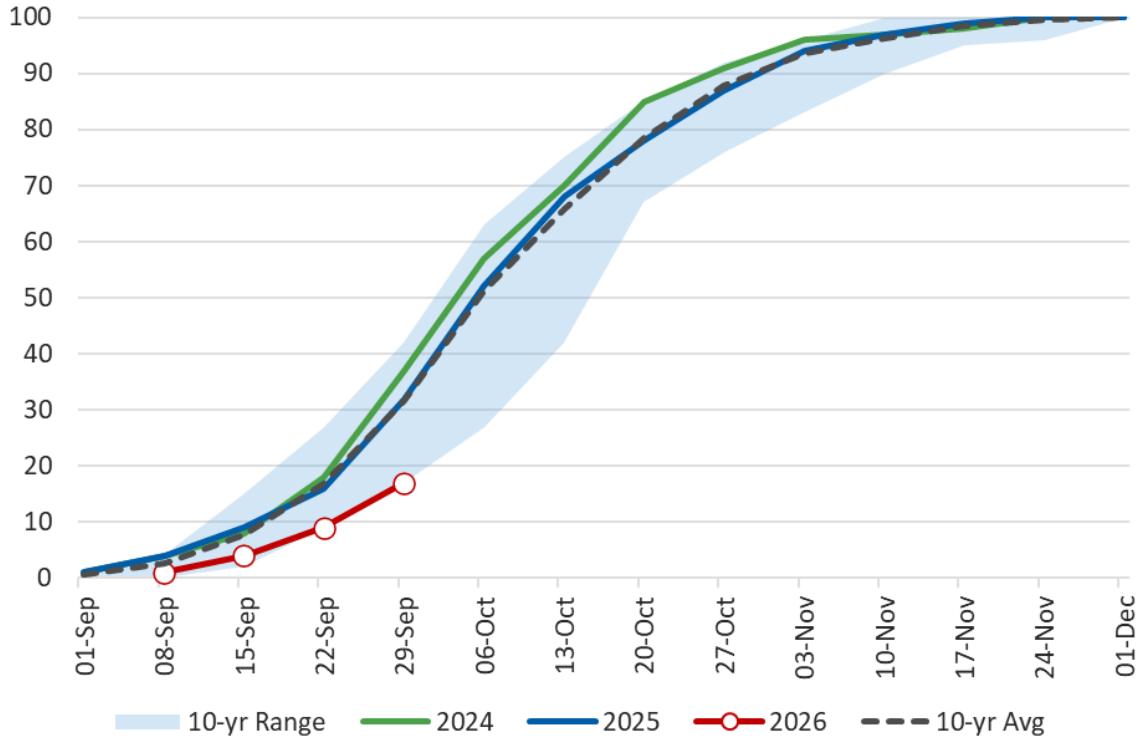
Wheat – Supply and Demand

US wheat planted areas are estimated to decrease for 26-27

Wheat planted acreage in the US (mn acres)



US winter wheat planting progress in Kansas (%)



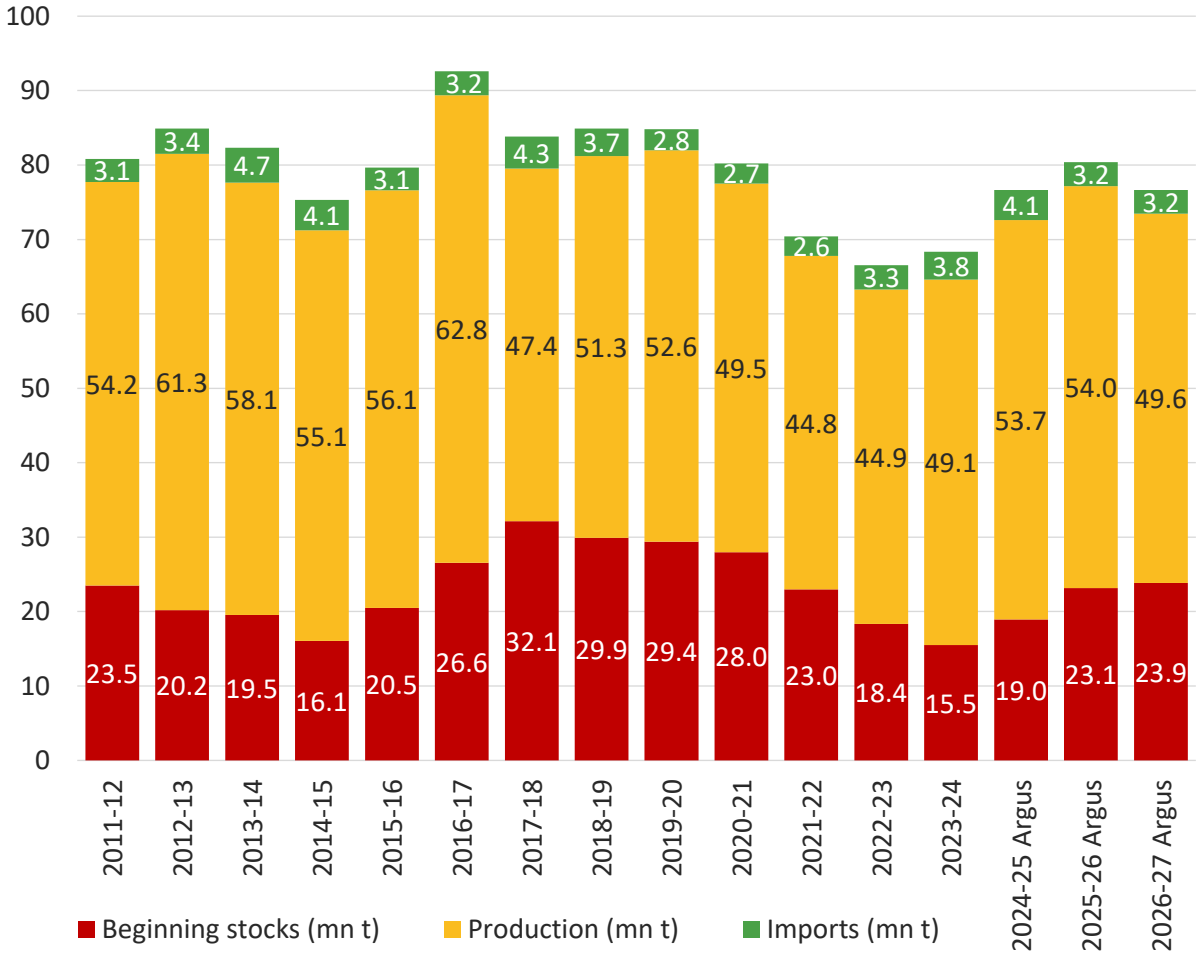
Low prices and potential planting delays in Kansas could lead to -5% of HRW/SRW planted areas

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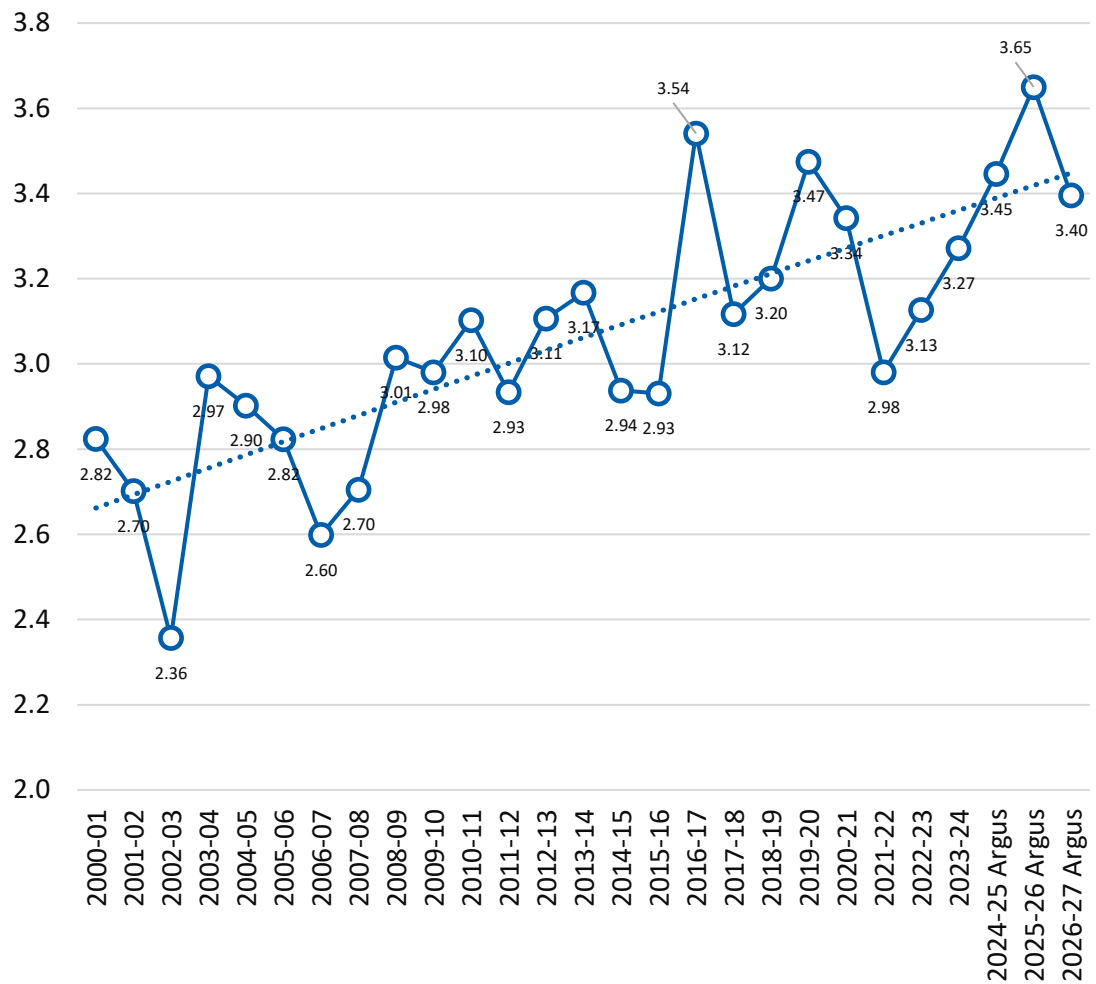
Wheat – Supply and Demand

Supply expected to decrease by 3.7mn t year-on-year

US all wheat supply (mn t)



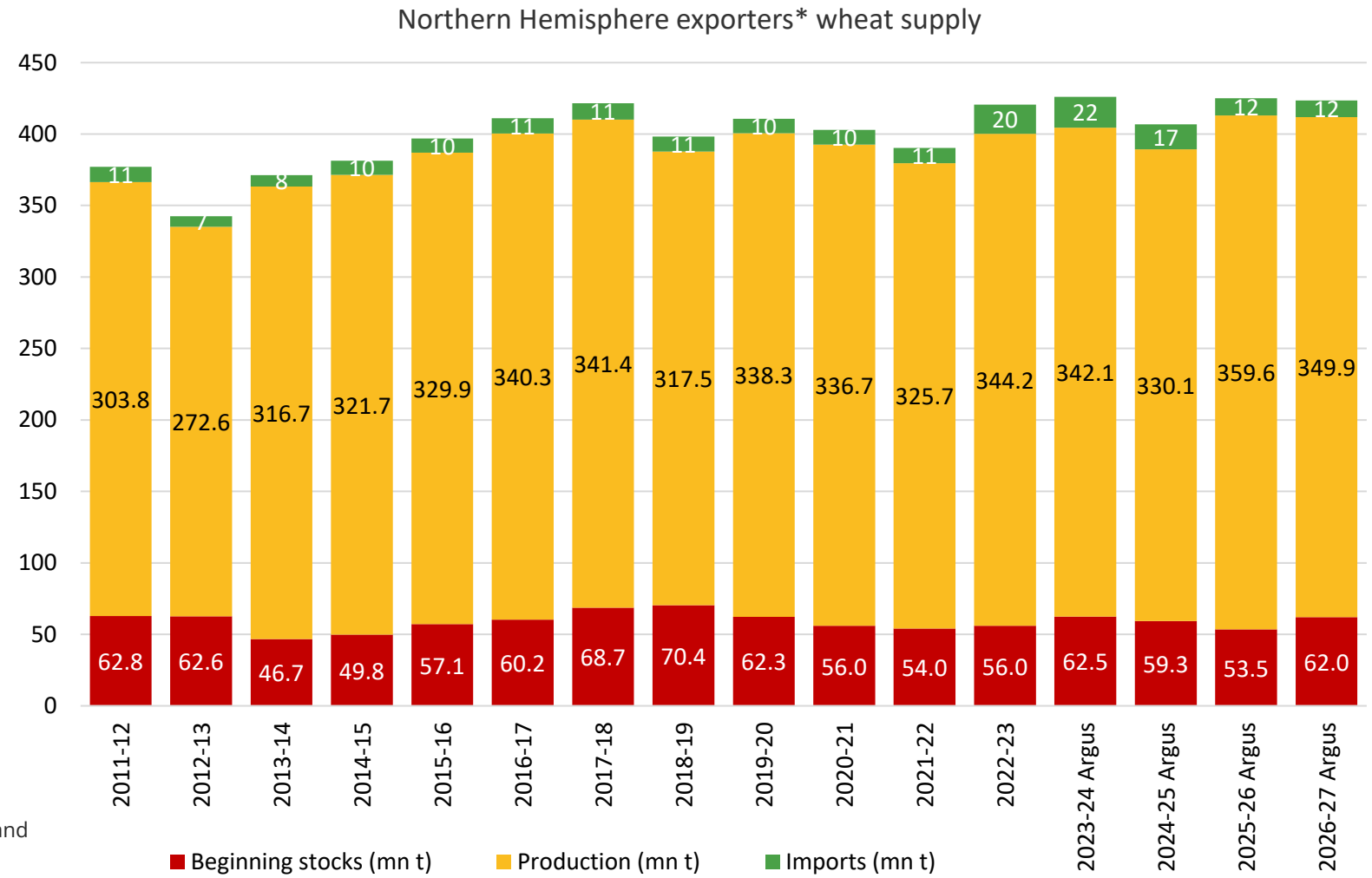
US wheat yield (t/ha)



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Wheat – Supply and Demand

Wheat supply from northern hemisphere exporting regions projected to be above-average



*EU, USA, Russia, Canada, Ukraine and Kazakhstan

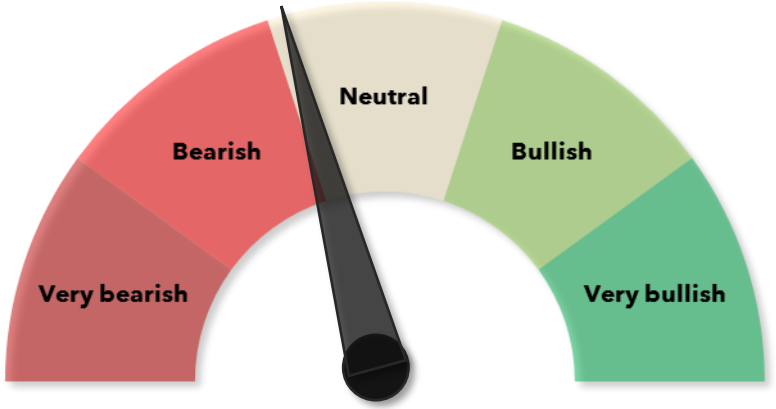
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Wheat – Conclusion
Euronext Wheat

4-Week Outlook

Weather Market ↓ | Funds → | Competitiveness ↑ | Technical Analysis ↓

FX / Macro → | News →

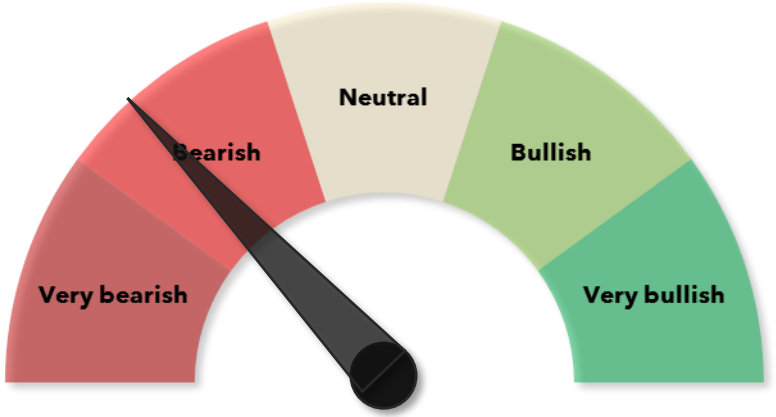


- French wheat attracted demand and remains competitive into MENA/SE Asia countries
- State grains buyers are likely to seek volumes
- Australian crop is revised up, 40mn t possible
- Bearish potential in Black Sea until February given slow exports so far – logistical issues could challenge

3-Month Outlook

Fundamentals ↓ | Funds → | Technical Analysis →

Seasonnality ↓ | FX / Macro →



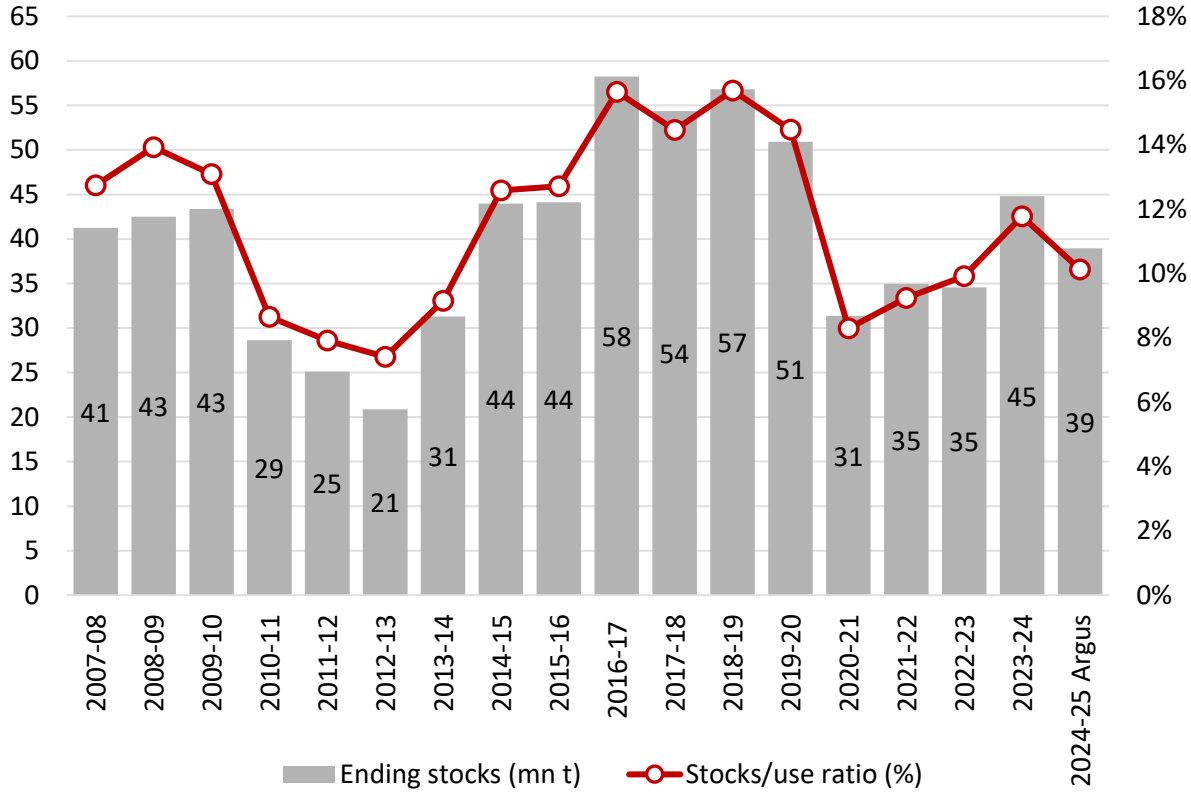
- Southern hemisphere wheat to compete in winter months
- Record supply from top exporting regions
- Ample Q4 supply expected to impact global wheat trade flows – heavy competition to come
- Ending stocks expected to reach multi-year highs in major exporting regions

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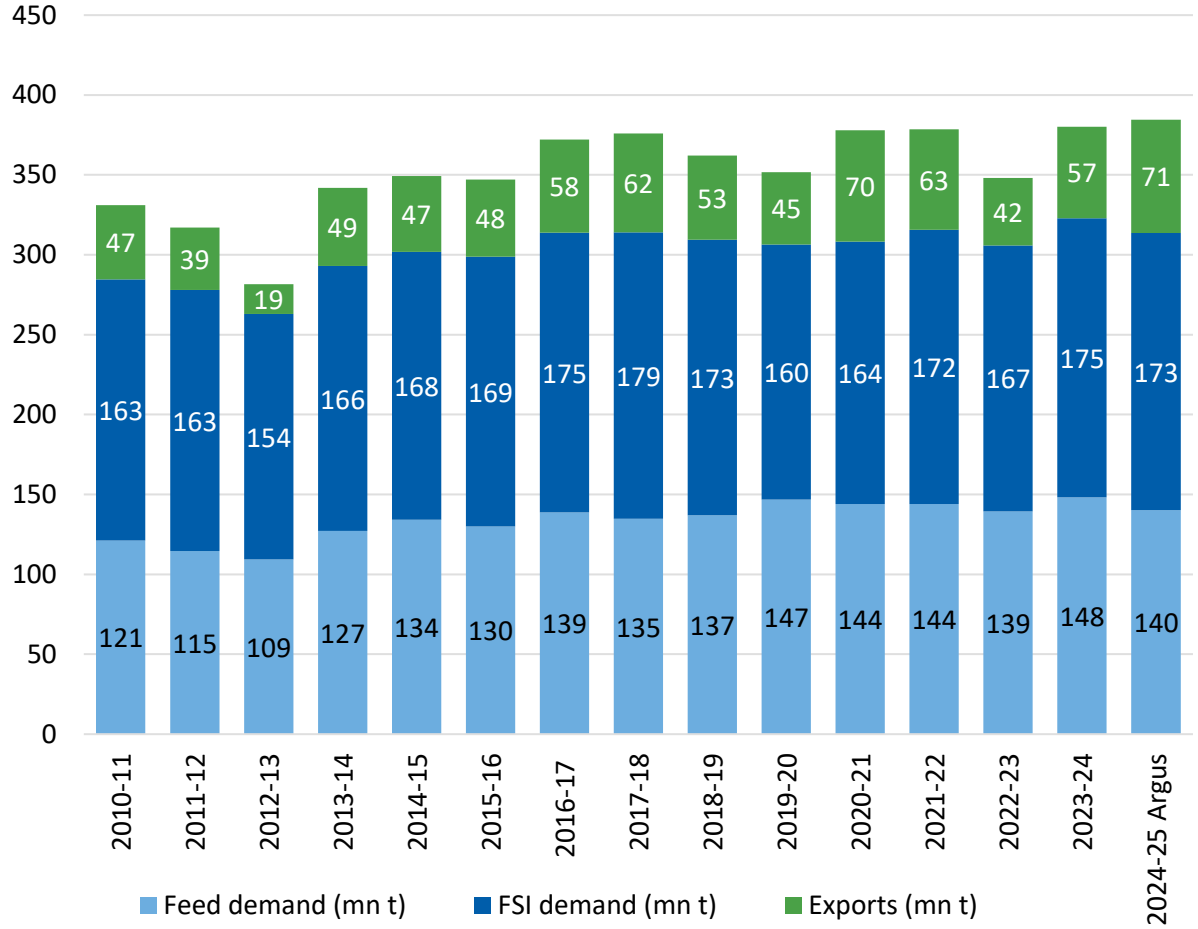
Corn – Supply and Demand

2024-25 stocks revised up by 3.6mn t after USDA report, USDA 5.3mn t compared to Sep WASDE

US corn ending stocks (LH) and stocks/use ratio (RH)



US corn total uses (mn t)



2024-25	US	Exports (mn t)	-0.2
2024-25	US	Feed demand (mn t)	-1.8
2024-25	US	FSI demand (mn t)	-1.6

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Corn – Supply and Demand

2025-26 feed demand revised down by 1.5mn t after USDA report ; exports increased by 2mn t to 69mn t

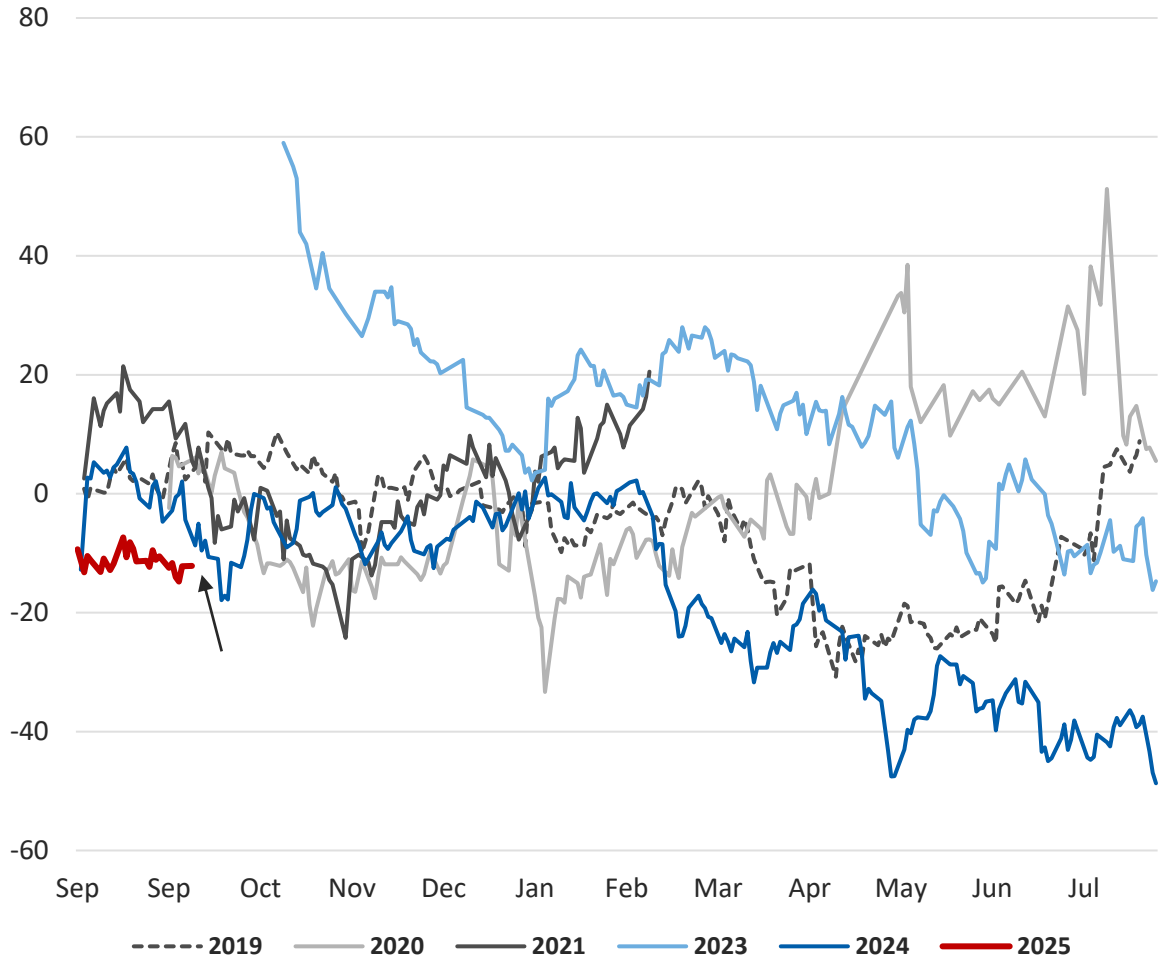
US	2022-23	2023-24	2024-25 USDA	2025-26 USDA	2024-25 Argus	2025-26 Argus
Harvested areas (mn ha)	31.9	35.0	33.5	36.4	33.5	36.4
Yield (t/ha)	10.89	11.13	11.26	11.72	11.28	11.49
Beginning stocks (mn t)	35.0	34.6	44.8	33.7	44.8	38.9
Production (mn t)	346.7	389.7	377.6	427.1	378.3	418.6
Imports (mn t)	1.0	0.7	0.5	0.6	0.5	0.4
Total supply (mn t)	382.7	424.9	422.9	461.4	423.6	458.0
Exports (mn t)	42.2	57.3	71.885	75.568	71.0	69.0
Feed demand (mn t)	139.3	148.1	144.2	154.9	140.2	151.0
FSI demand (mn t)	166.6	174.7	173.2	177.3	173.4	177.0
Total domestic demand (mn t)	305.9	322.9	317.4	332.2	313.6	328.0
Total demand (mn t)	348.1	380.1	389.3	407.8	384.6	397.0
Ending stocks (mn t)	34.6	44.8	33.7	53.6	38.9	61.0
Stocks/use ratio (%)	**9.9%**	**11.8%**	**8.6%**	**13.1%**	**10.1%**	**15.4%**

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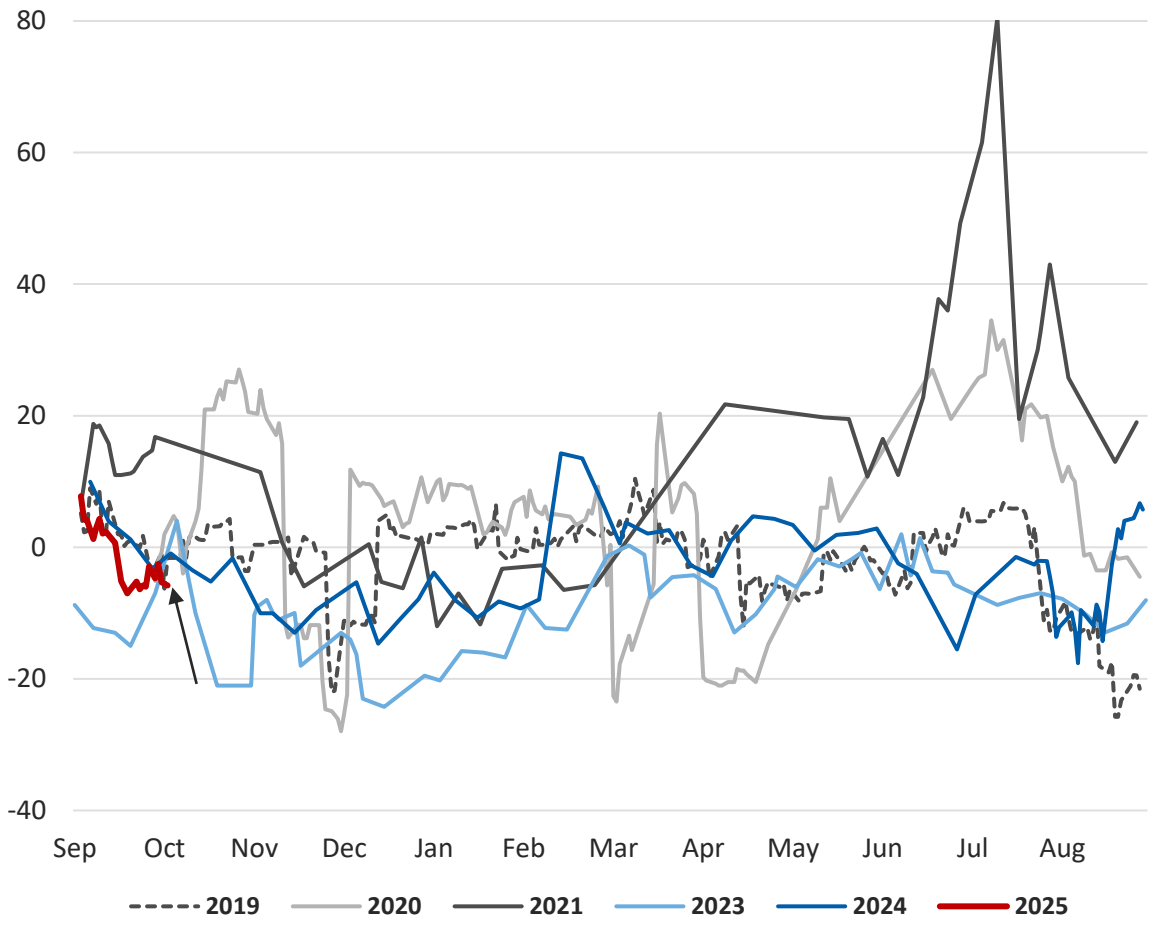
Corn – Quantitative Analysis

US corn could capture new export opportunities because of high Ukrainian prices and slow Brazilian exports

Seasonal spreads US corn fob Gulf minus Ukraine fob POC ($/t)



Seasonal spreads US corn fob Gulf minus Brazil fob Paranagua ($/t)

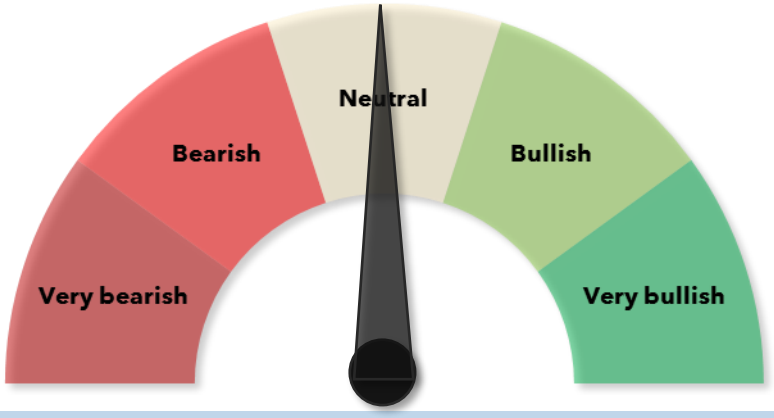


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Corn – Conclusion
CBOT Corn

4-Week Outlook

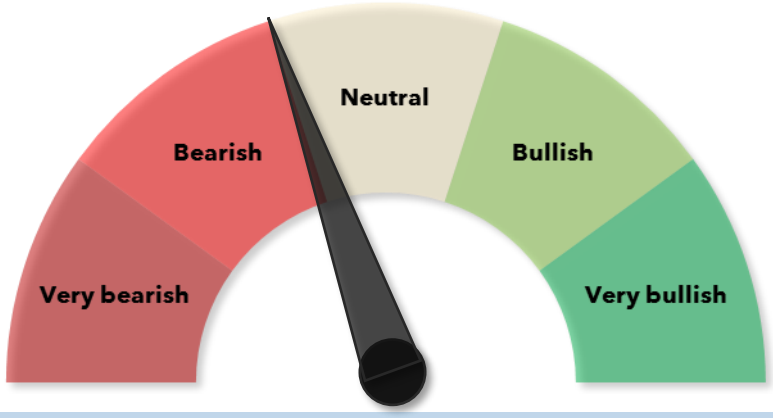
Weather Market →
Funds →
Competitiveness ↑
Technical analysis ↑
Fundamentals →



- Short-term drivers could bring volatility
- Higher US acreage from September WASDE report
- USDA still optimistic on US corn yield
- Brazilian temporary supply squeeze is over
- US corn is replacing Brazilian corn on export market
- Significant export supply in South America

3-Month Outlook

Fundamentals ↓
Funds →
Technical analysis →
Seasonality ↓



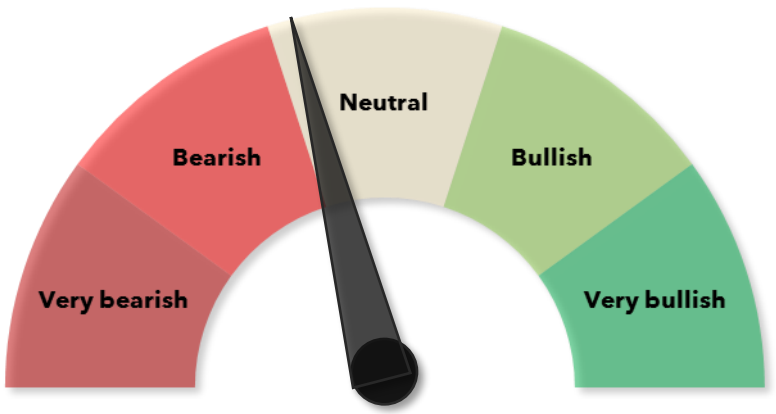
- South American corn export supply is much higher than expected
- Global demand worth monitoring (China)
- Global supplies are sufficient thanks to US production
- US farmers would be profitable at $4.8/bu
- US price model at $3.8/bu

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Corn – Conclusion
Euronext Corn

4-Week Outlook

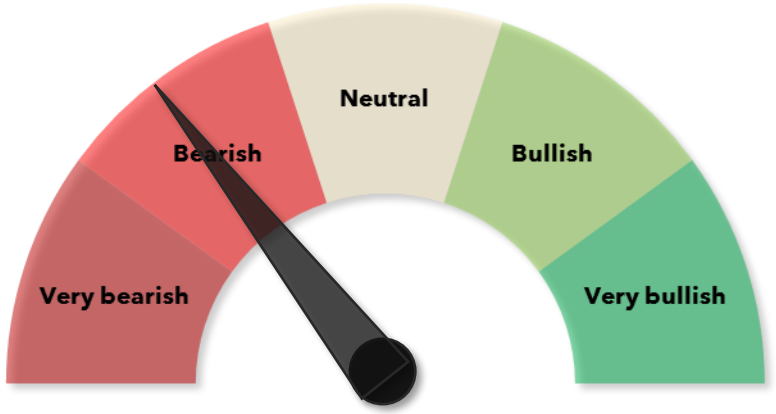
↓ Euronext Wheat
→ Wheat-Maize spread (Euronext)
→ FR competitiveness
↓ Technical analysis
→ Fundamentals



- EU corn production potential seems to stabilize at 55mn-56mnt
- Corn feed demand dampened, with greater reliance on wheat and barley expected
- EU imports will turn to US and Brazilian origins

3-Month Outlook

↓ Euronext Wheat
↓ Wheat-Maize spread (Euronext)
↓ FR competitiveness
→ Fundamentals
→ Seasonality



- Corn is becoming uncompetitive in the EU feed complex
- EU corn imports from Brazil in July-September to be confirmed
- US corn is competitive into Spain
- Limited Chinese demand on the feed complex

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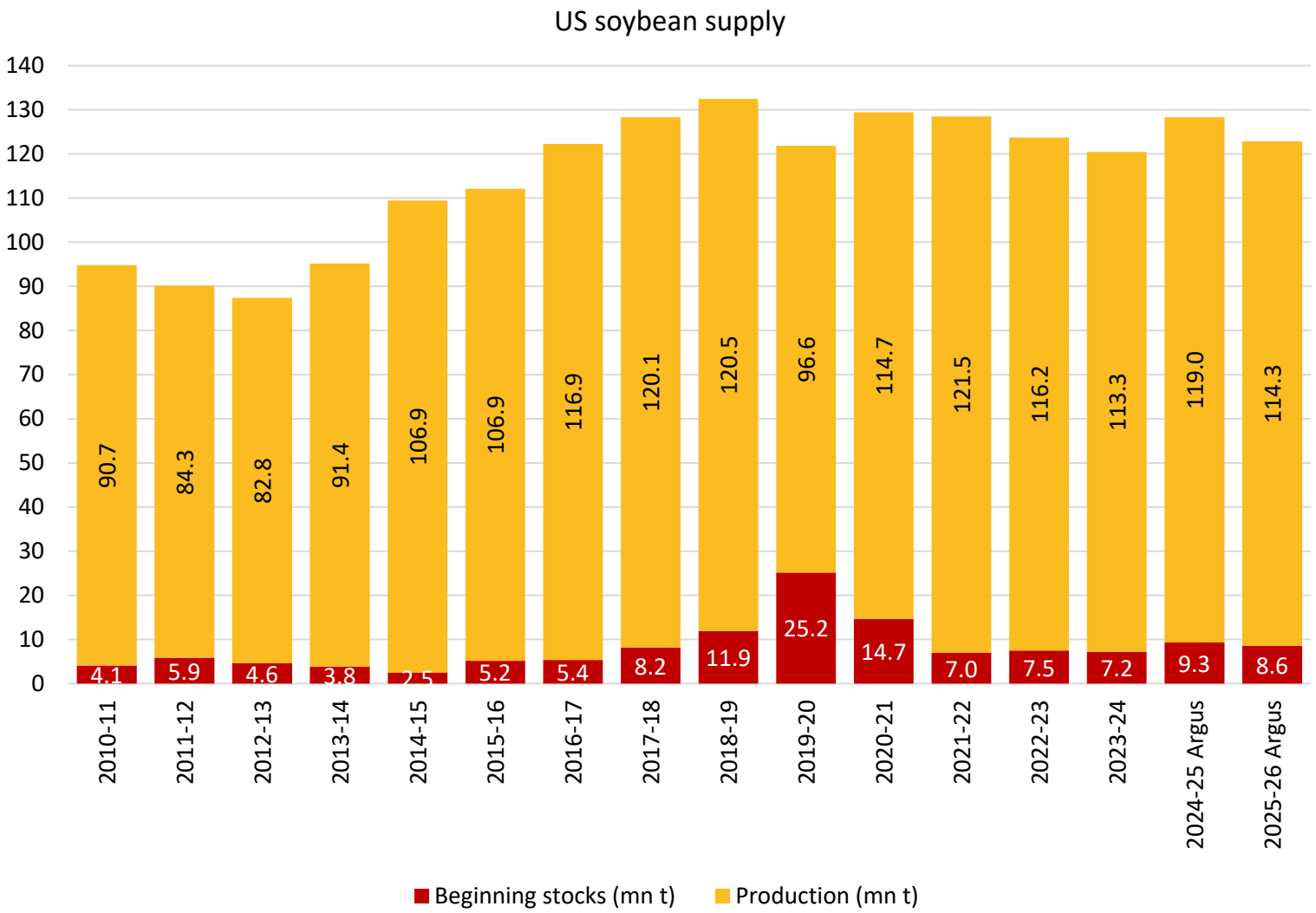
Oilseeds

Challenging export prospects for US beans and Canadian canola

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Soybeans – Supply and Demand

US soybean old crop production revised up by 200,000t, ending stocks decreased by 600,000t

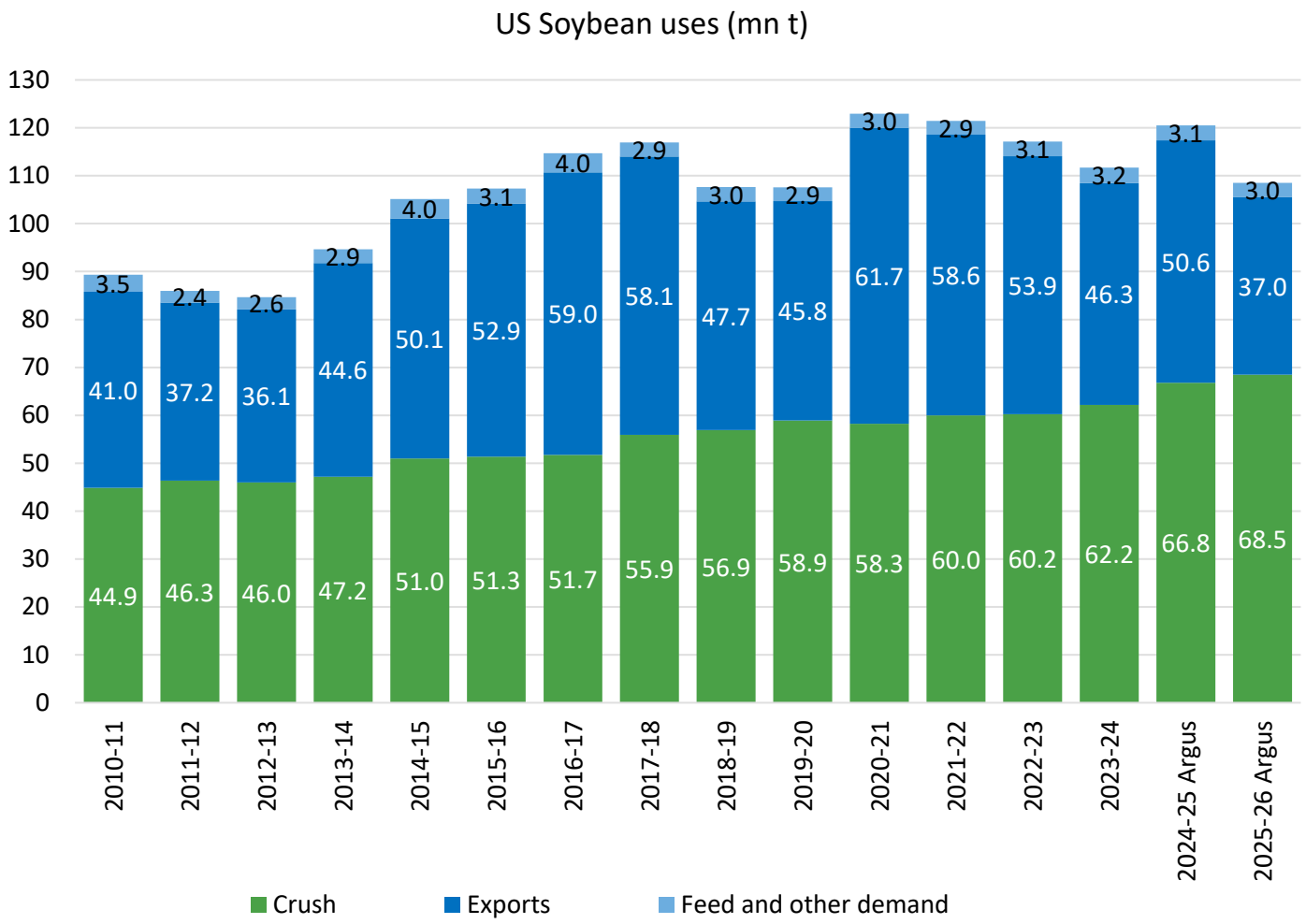


- Official figures for production were released by the USDA, increasing final soybean production in 2024-25 to 119mn t
- Official ending stocks were also published, beginning stocks in 2025-26 marketing year to 8.6mn t.
- Total US soybean supply in 2025-26 is expected to be lower than last year, however this is not seen as a bullish element as the demand side remains weak and uncertain.

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Soybeans – Supply and Demand

Lower soybean use expected in the US in 2025-26 as exports are lowered to 37mn t



- During Argentina's brief suspension of export taxes, Chinese buyers purchased large volumes of soybeans and soybean products.
- Following this, we have lowered our forecast of US soybean exports in 2025-26 from 44.5mn t to 37mn t.
- It is currently difficult to see higher exports as China continues to cover its needs with even more South American crop, and an agreement is yet to be made with the US.
- We will continue to review our export forecast as the campaign progresses.
- This brings total US soybean output in 2025-26 to about 108mn t, the lowest since 2019 during the first trade war.

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Soybeans – Conclusion
CBOT Soybeans

4-Week Outlook

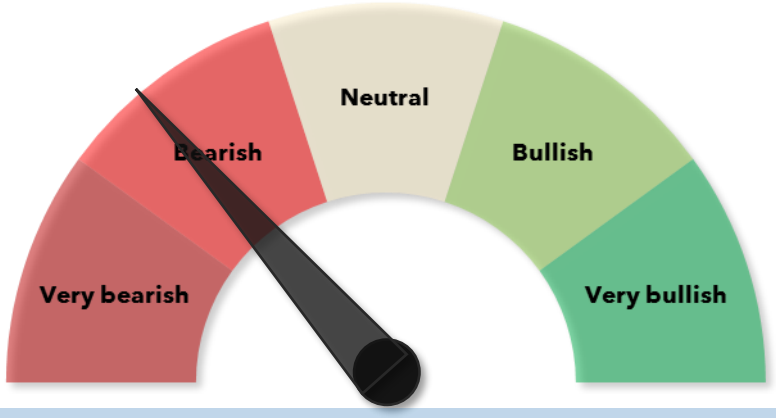
- Weather Market: ↑
- Funds: →
- Trade / Competitiveness: ↓
- Technical Analysis: →
- FX / Macro: →
- Reports: →



- US soybean exports in 2025-26 are expected to be even lower as Chinese demand is still absent from US new crop export sales
- South American exports to China are accelerating
- Proposed reallocation of biofuel blending volumes to has led to some price volatility

3-Month Outlook

- Fundamentals: ↓
- Funds: →
- Technical Analysis: ↓
- Seasonality: →
- FX / Macro: →



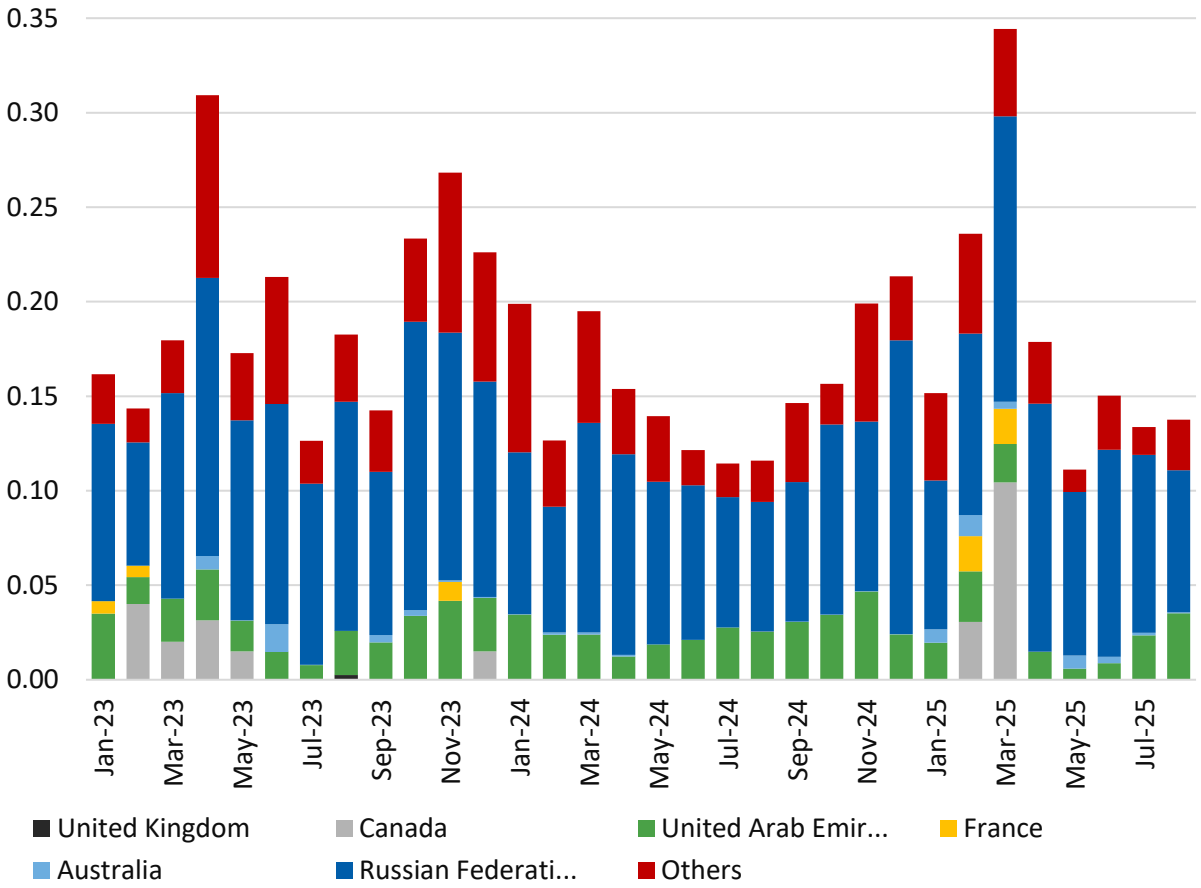
- Brazil 2025-26 crop planting is underway
- Biofuel regulations exemptions and blending requirements are expected to be a slightly bearish elements in the long term
- US outlook is struggling from lack of export demand

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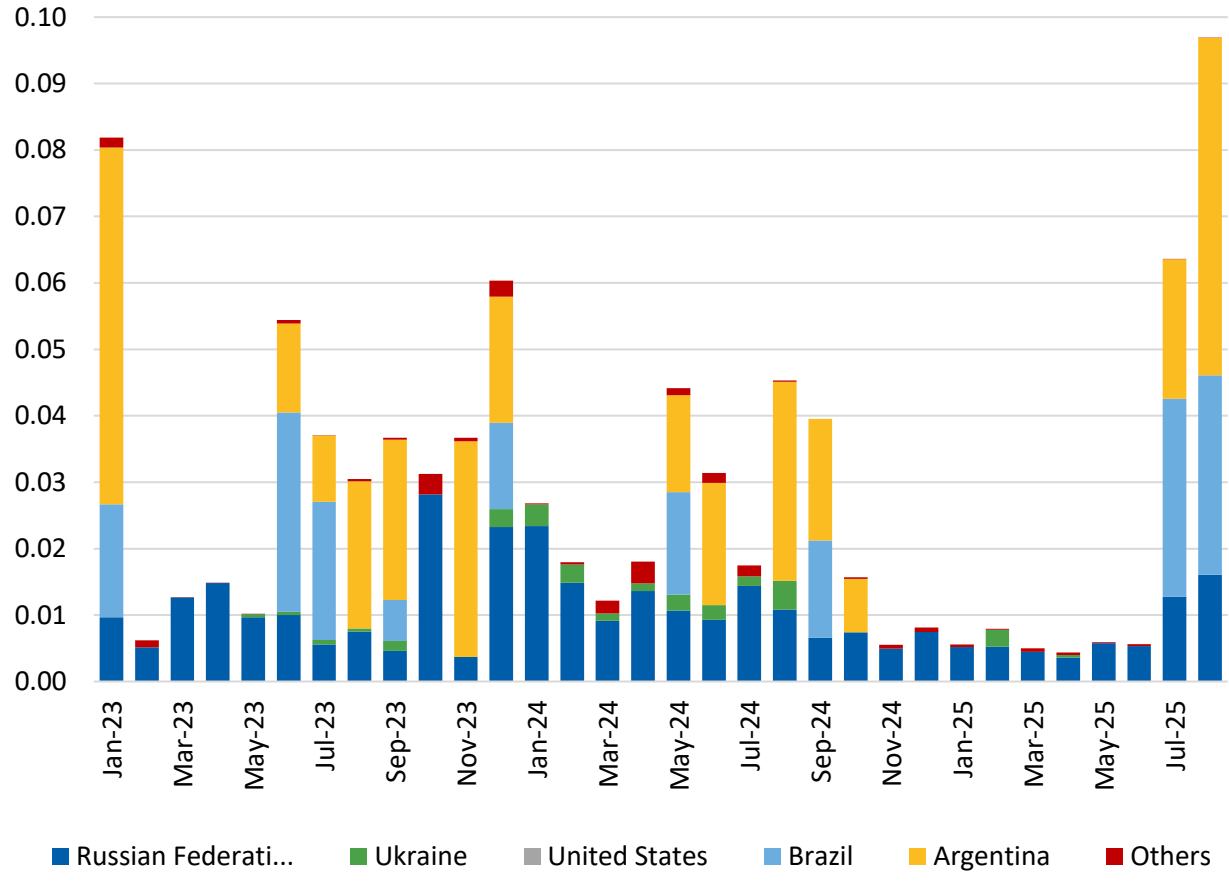
Vegoils – Global Trade

Higher SBO flows from South America into China, as RSO imports remain average

Monthly Chinese rapeseed oil imports by origin (mn t)



Monthly Chinese soybean oil import by origin (mn t)

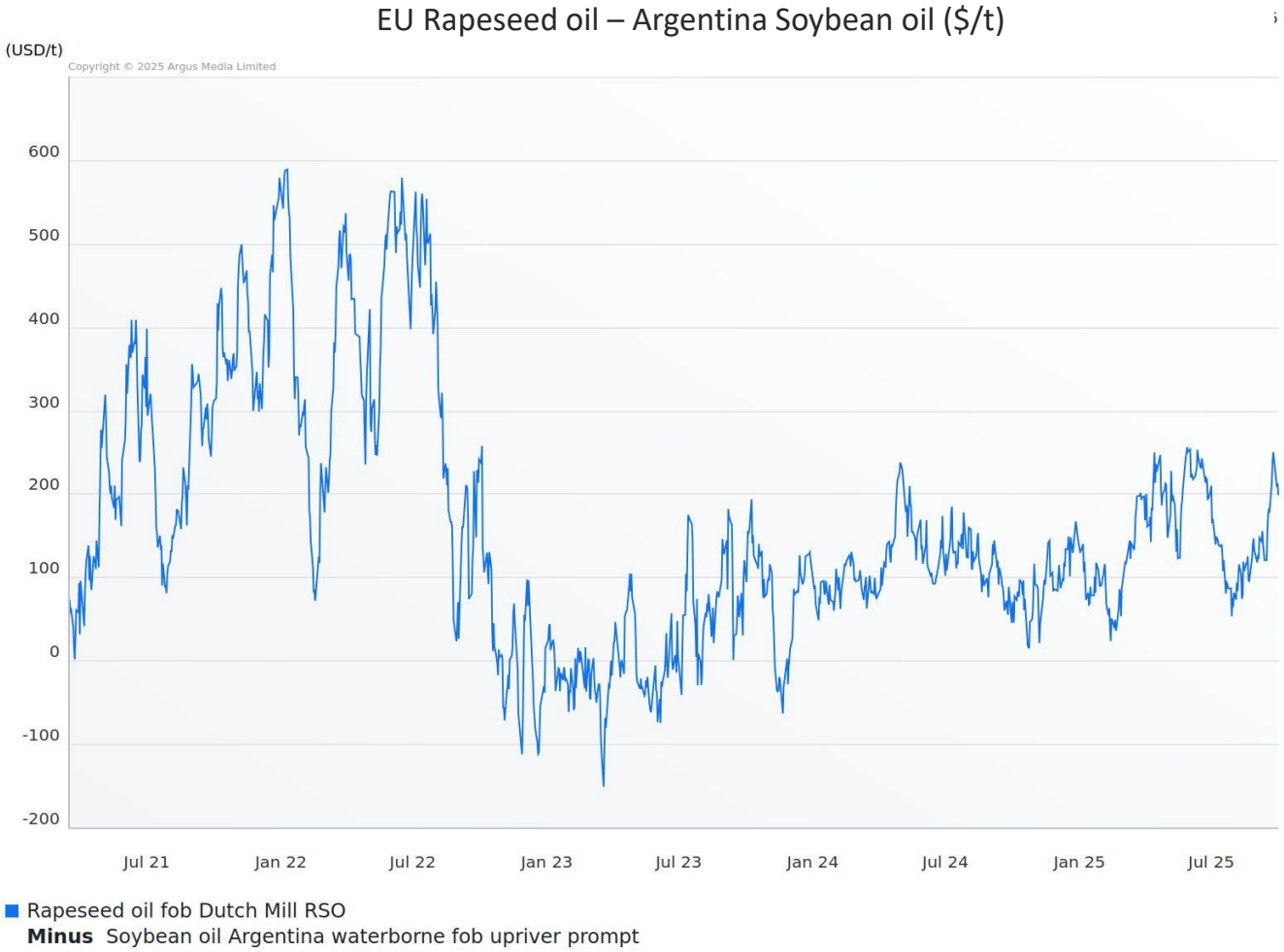


Continuing trade tensions between China and Canada have led to lower canola imports into China, resulting in lower RSO production. RSO supply has tightened, driving up domestic prices and increasing purchases of other vegoils. Because of the competitiveness of SBO, more volumes have imported into China in recent months.

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Vegoils – Quantitative Analysis

China unlikely to turn to the EU for RSO supply as South American SBO is very competitive

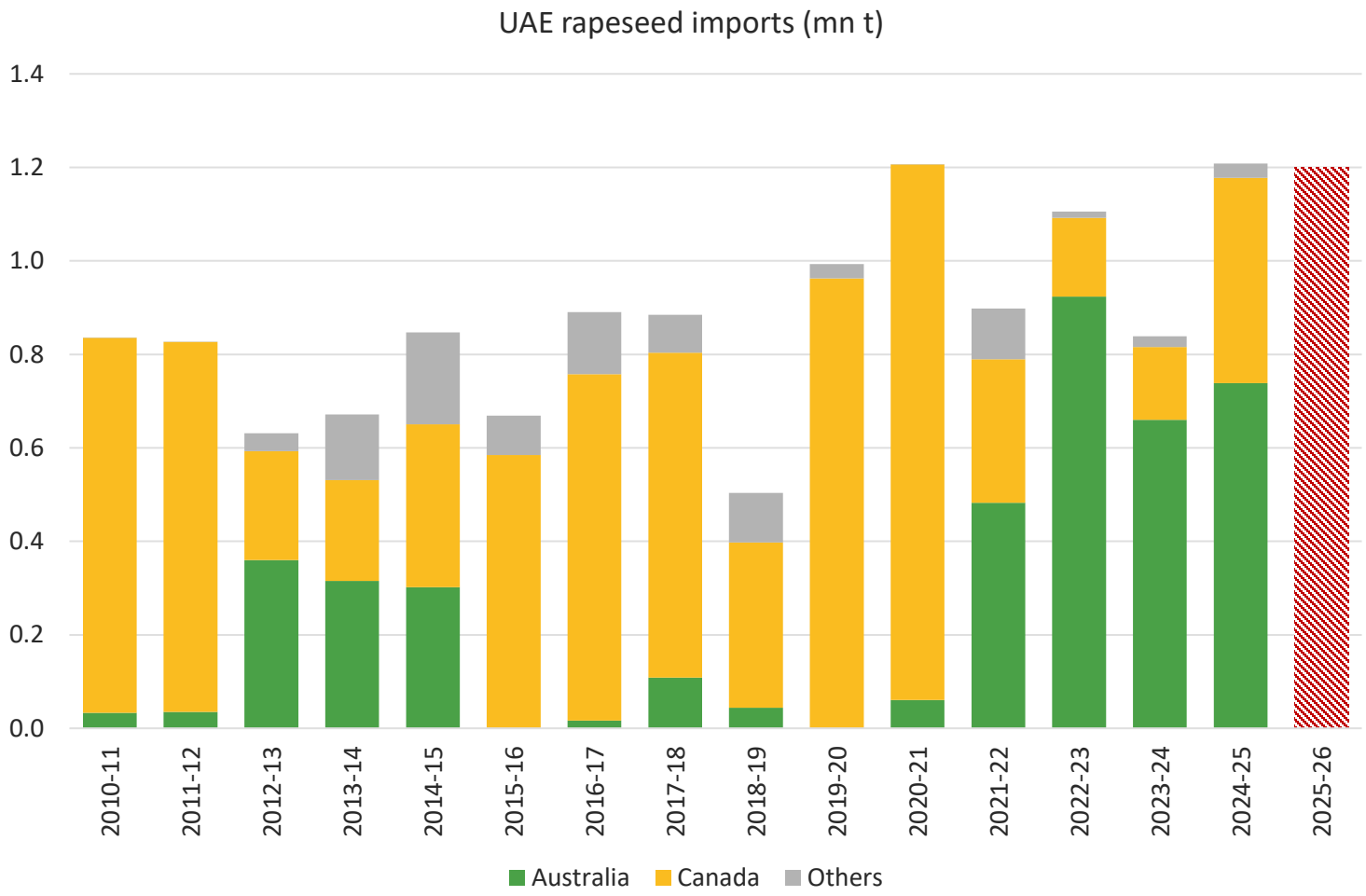


- China has recently been importing higher volumes of South American soybean oil as prices are favorable.
- The spread between EU rapeseed oil and Argentinian soybean oil remains too high for EU RSO to become competitive in the Chinese market
- China is expected to continue importing Brazilian and Argentinian SBO, as well as RSO from its current major providers Russia and the UAE.

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Rapeseed/canola – Global Trade

UAE trade agreement with Australia as bearish element for Canadian canola prices

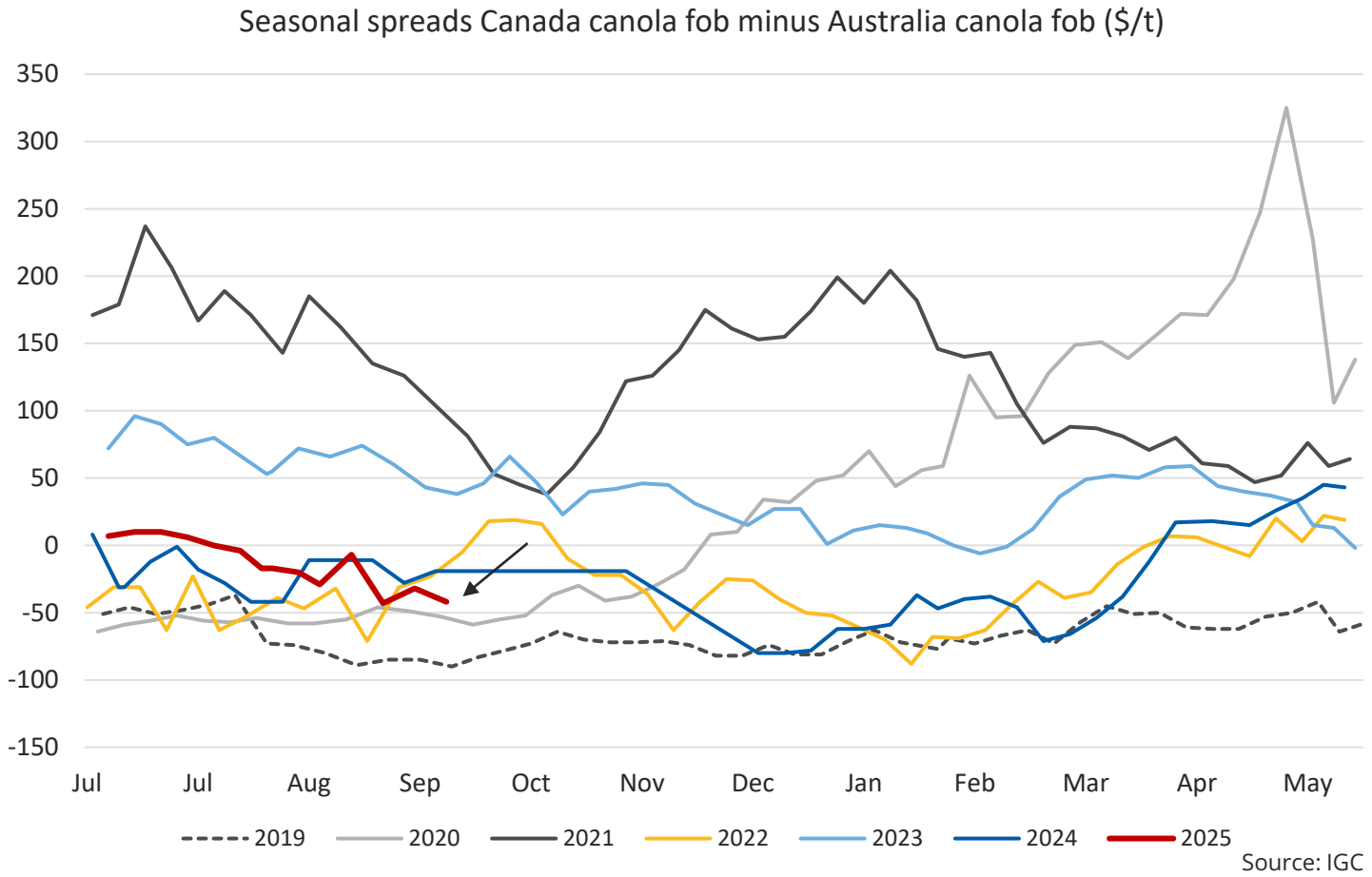


- The UAE removed its 5% tariff on Australian canola imports in the Australia-UAE Comprehensive Economic Partnership Agreement (CEPA), which came into effect on October 1.
- This gives Australia duty free access to the country, as part of their efforts to strengthen the trade between both countries
- Since 2021-22, the UAE has imported the largest share of its canola from Australia, a top three destination for the country.
- Prior to 2021, Canada was the majority exporter to the UAE.
- As Canada searches for demand following trade issues with China, stronger relations and easier access between the UAE and Australia is a bearish element and could stop Canada from capturing more of their market.

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Rapeseed/canola – Quantitative Analysis

Canadian – Australian canola spread has room to fall further as Canada looks for demand



Source: IGC

- With ample supply and demand uncertainties, the spread between Canadian and Australian canola could fall further, as seen in 2019 when it was at the lowest in 7 years.
- Lacking demand could lead Canadian prices to fall in order to become more competitive

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Rapeseed/canola – Quantitative Analysis

What could this mean for EU rapeseed and rapeseed prices?

Euronext Rapeseed – Winnipeg Canola in usd/t, on November 25



- The spread between European rapeseed and Canadian canola continues to widen while the situation with Ukraine exports is expected to be resolved, and Canadian drivers remain bearish.
- A higher spread could provide an opportunity for more Canadian canola imports into the EU, pressuring domestic prices.
- This would also provide higher supply to the EU, offsetting low sunflowerseed supply.

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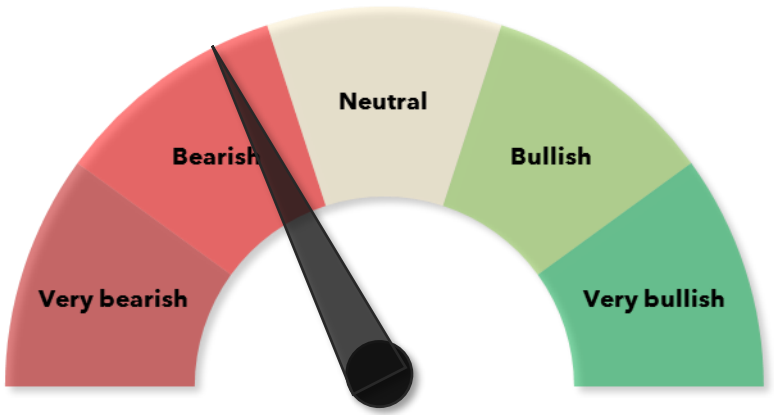
Rapeseed – Conclusion

Euronext Rapeseed

4-Week Outlook

Rapeseed oil prices ↑ | Protein complex ↓ | Spreads ↓

FX / Macro → | Technical Analysis ↓

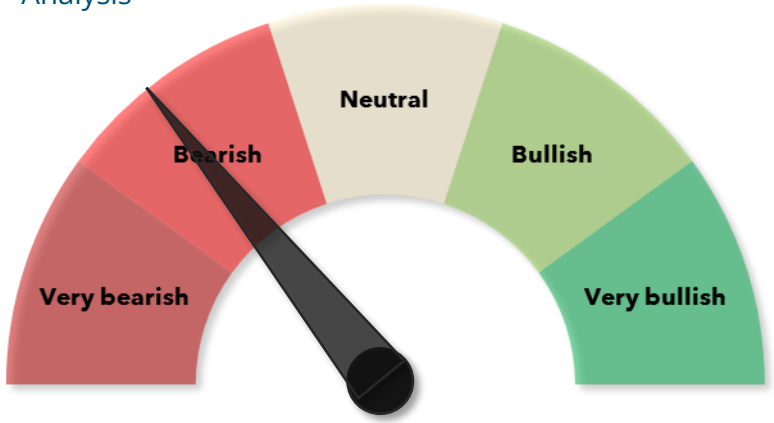


- Ukraine export delays continue and are supporting EU prices
- Crush margins have eased slightly as oil prices increase
- EU complex remain too expansive compared to world canola market

3-Month Outlook

Rapeseed oil prices → | Protein complex ↓ | Fundamentals ↓

Technical Analysis → | FX / Macro → | Seasonality ↑



- Australian and Canadian production prospects continue to rise
- Canada could shift supply to the EU as trade relations with China remain strained
- Ample meal supply keeps a lid on any substantial upside potential

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Argus AgriMarkets Outlook

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Agenda

- ~~06 Oct: US crop conditions~~
- ~~09 Oct: USDA WASDE report~~
- ~~09 Oct: US exports sales~~
- 10 Oct: 1st CONAB report on new crop
- 10 Oct: MPOB report
- 15 Oct: Last trading for Euronext corn/rapeseed options on nov-25

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