



# Grains & Oilseeds Update

Colin Suiter

August 19, 2025



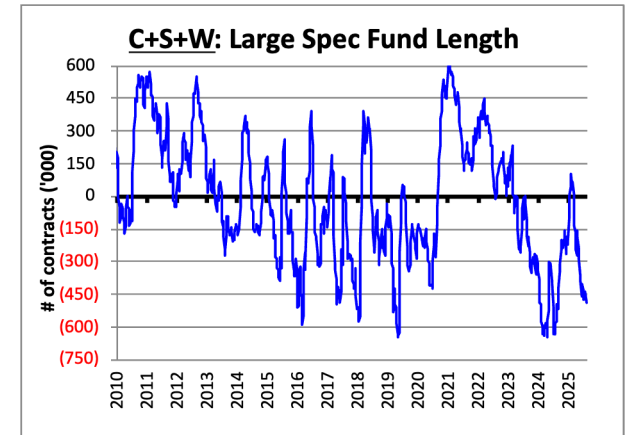
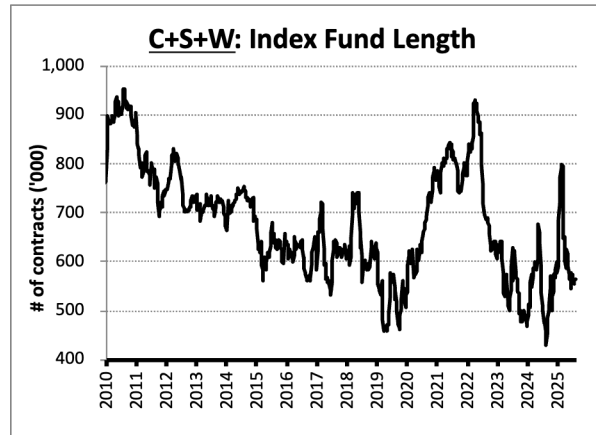
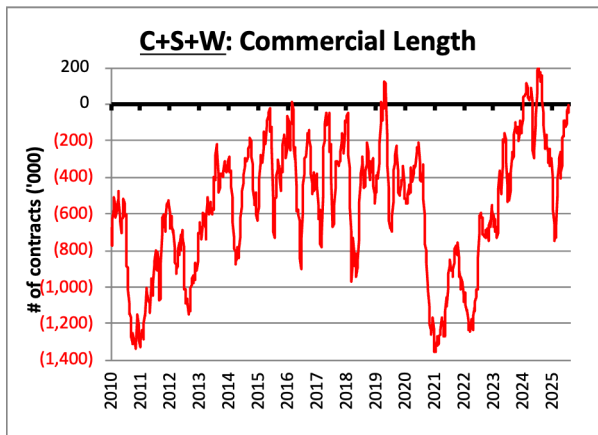
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# Market drivers for the year ahead

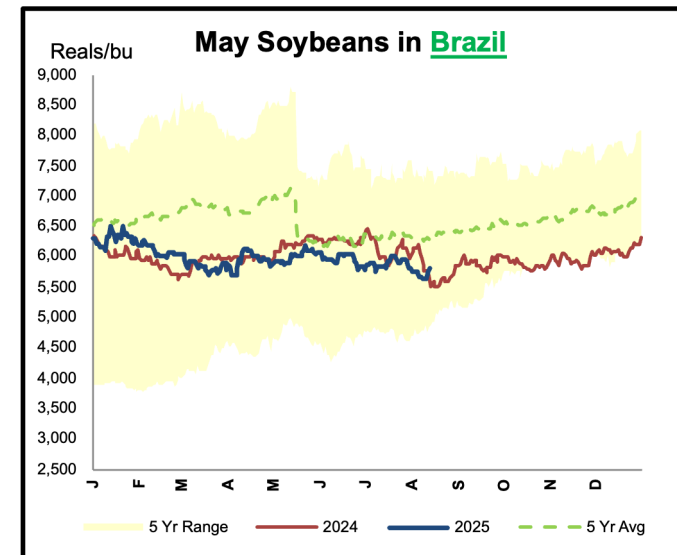
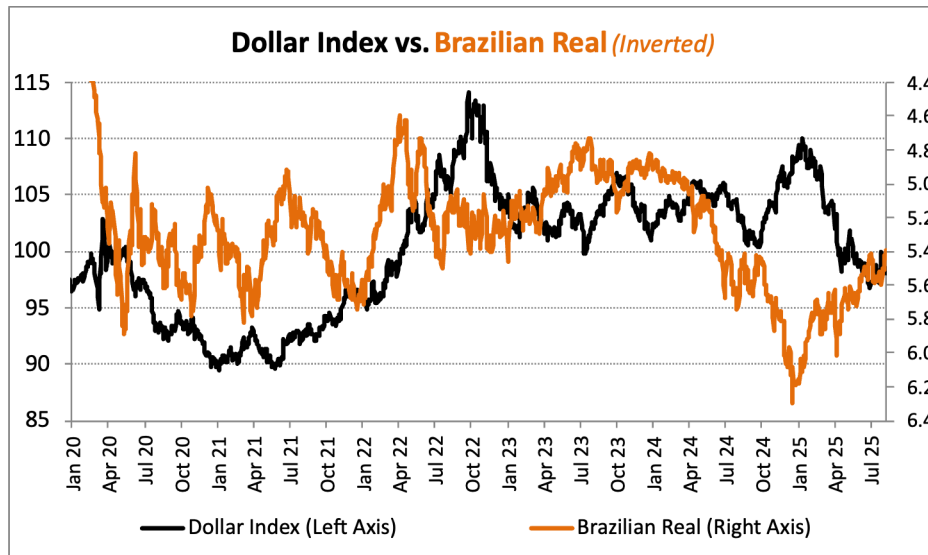
- U.S. production
- South American corn and soybean acreage prospects
- Biofuels and upcoming renewable diesel expansions
- U.S. share and timing of exports
- Chinese appetite for feed grains and soybeans
- Producer movement
- Large speculator fund length
- Economy:
  - Livestock sector and feeding
  - Domestic biofuel demand

# The large spec are short corn, soybeans & wheat

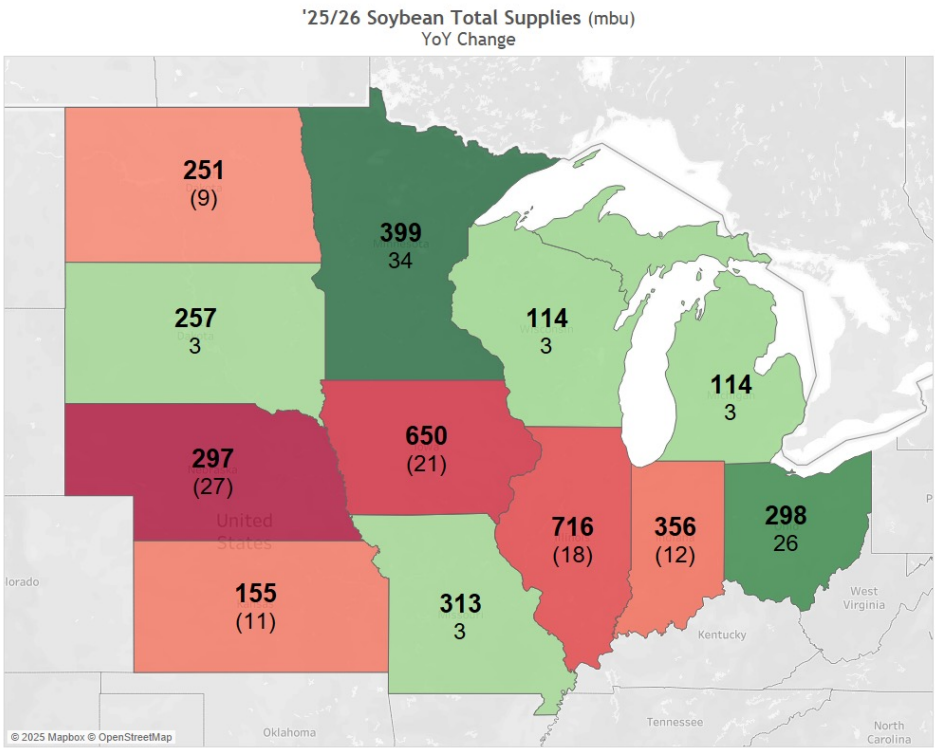
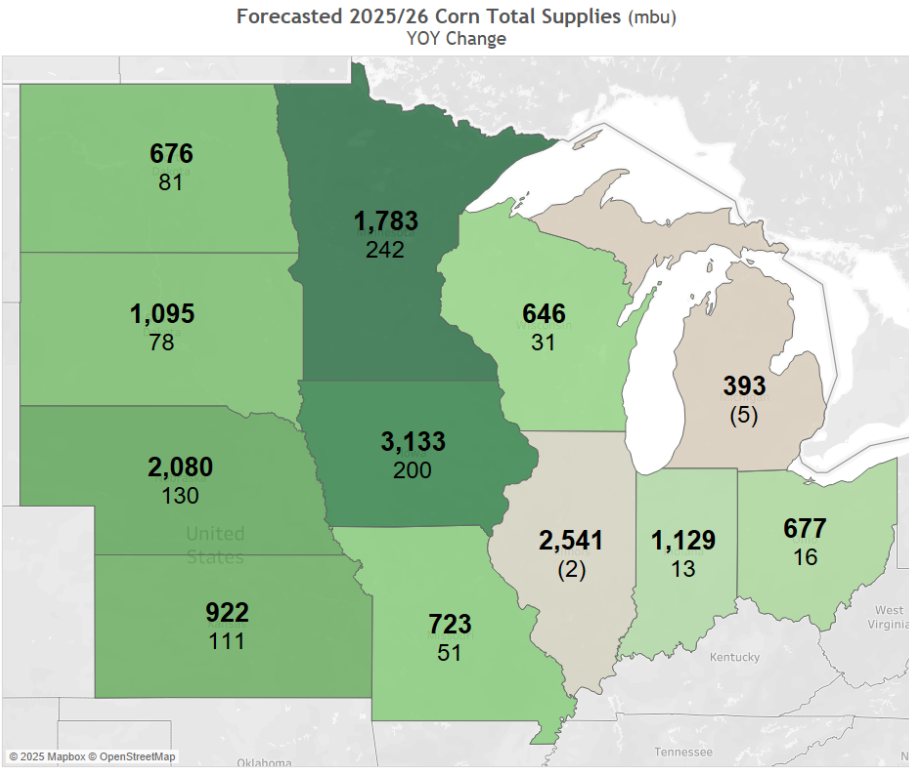


# Soybean prices in U.S. & Brazil remain below average

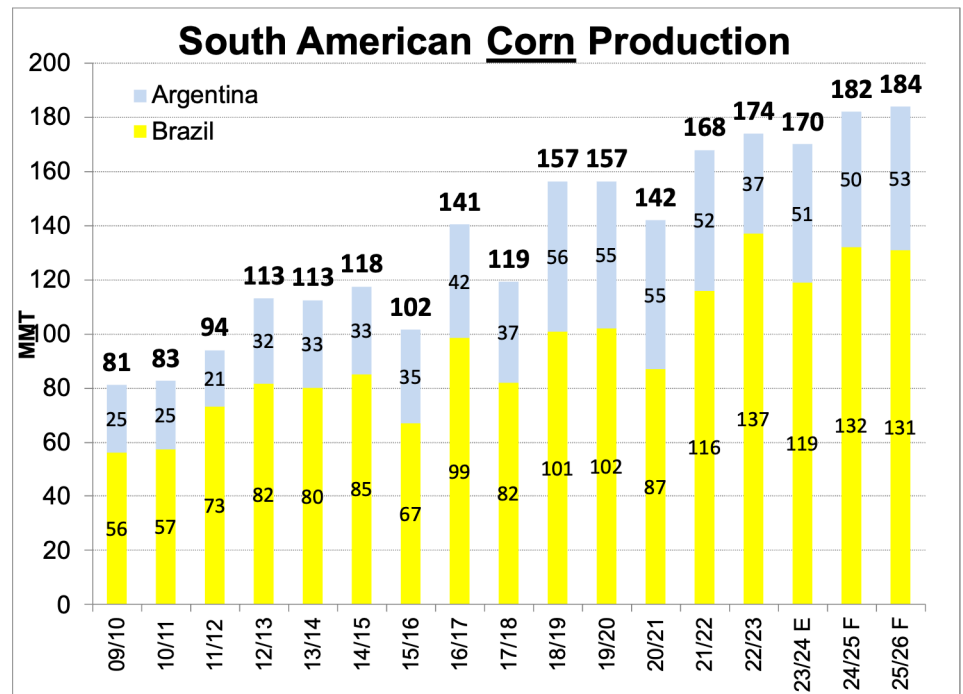
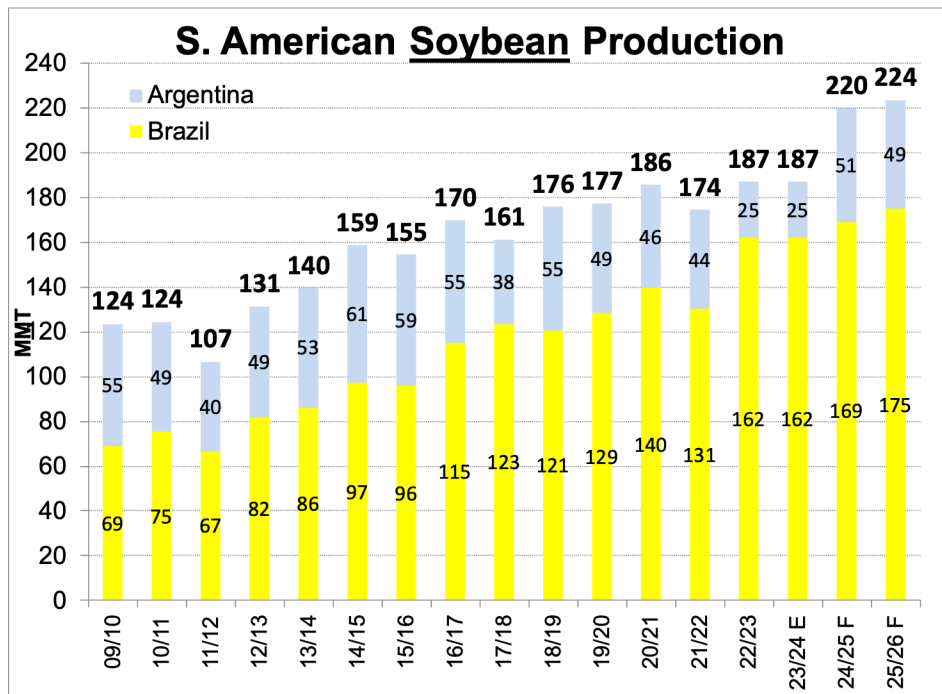
Weakness in the U.S. dollar having widespread effects



# Dichotomy between U.S. new crop corn & soy supplies

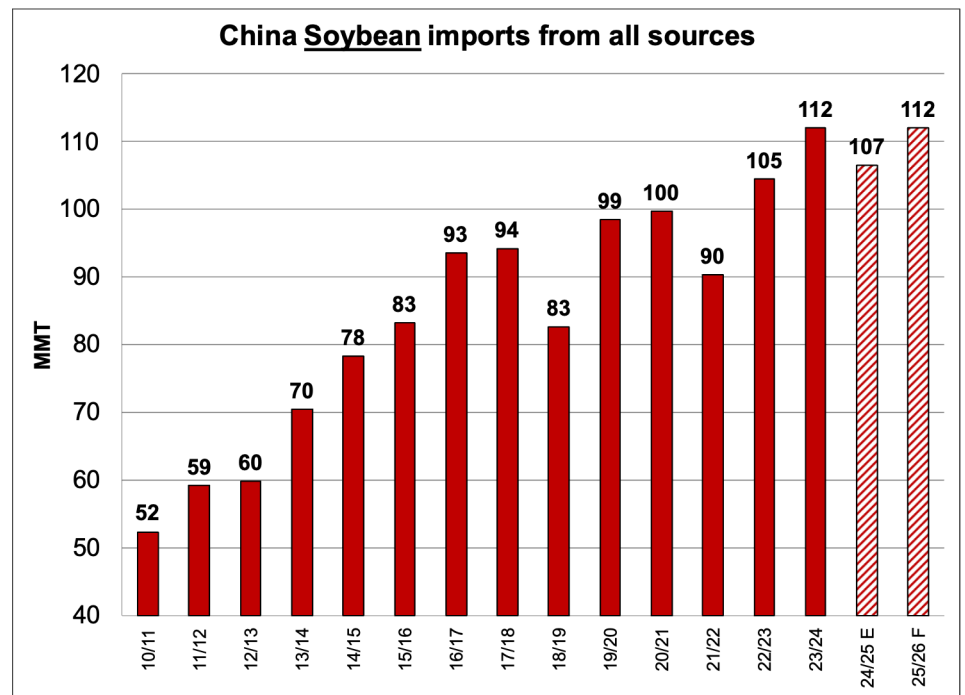
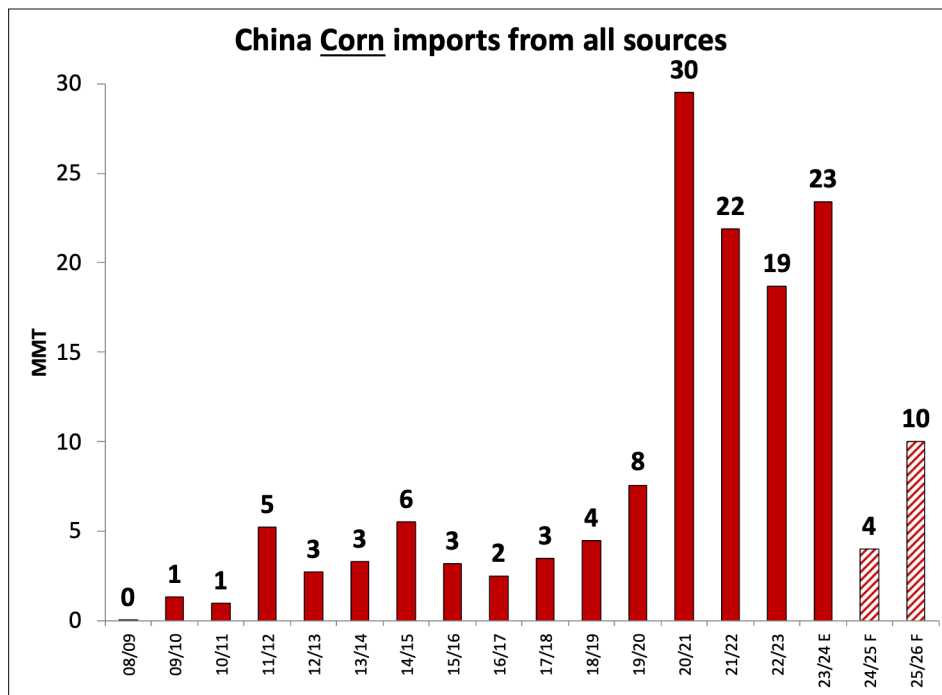


# South American corn and soy production continues at record levels led by Brazil



2025/26 F = Harvest in Spring and Summer of 2026

# Will China grain and oilseed imports rise in new crop?

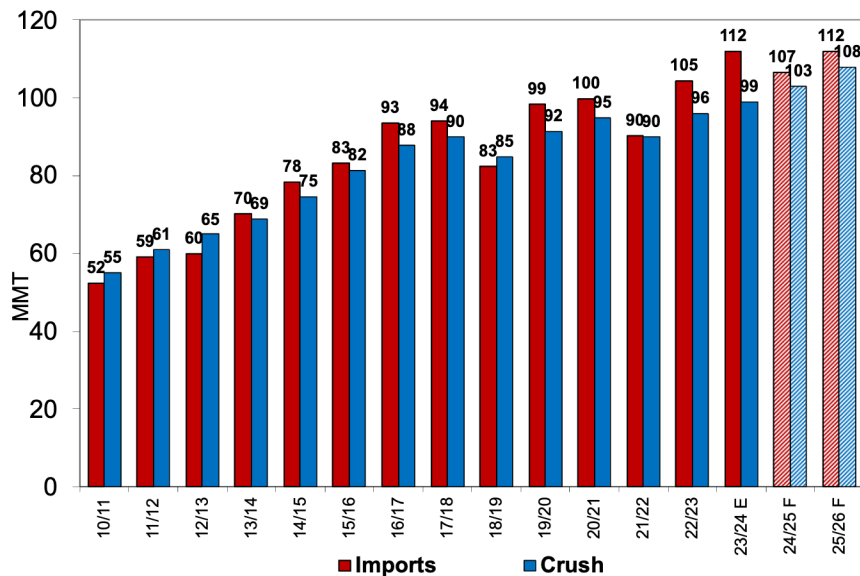




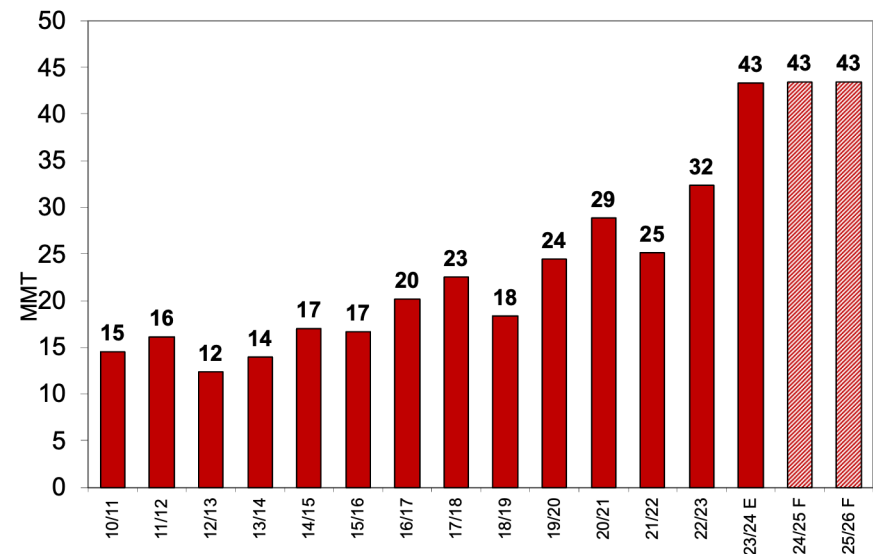
# Chinese soybean imports over the last three years have outpaced crush demand by ~25 MMT

Will China want to maintain or reduce elevated soybean stocks over the next year?

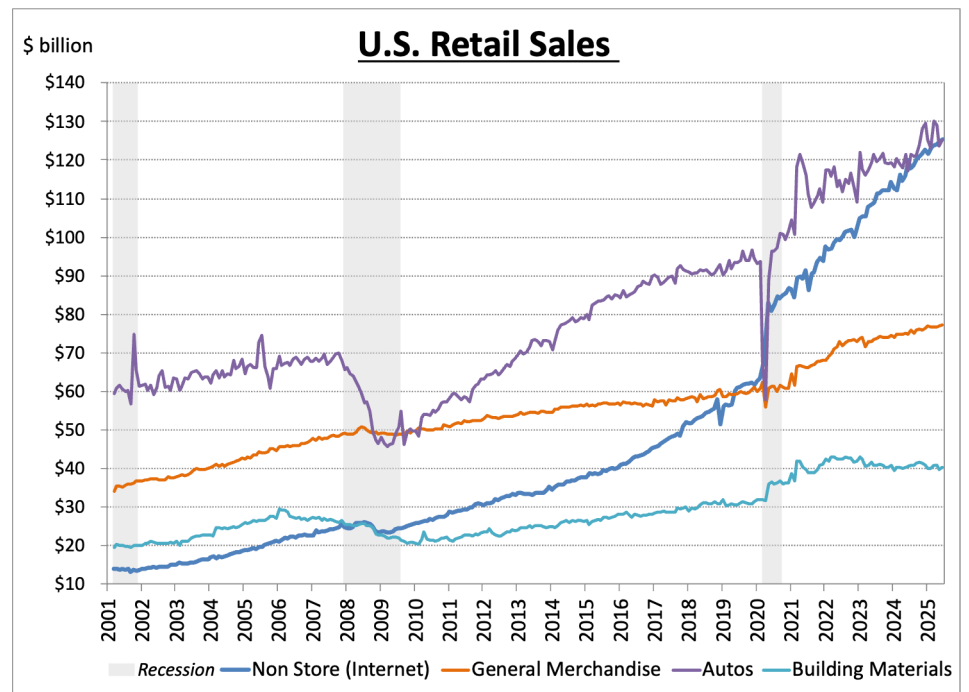
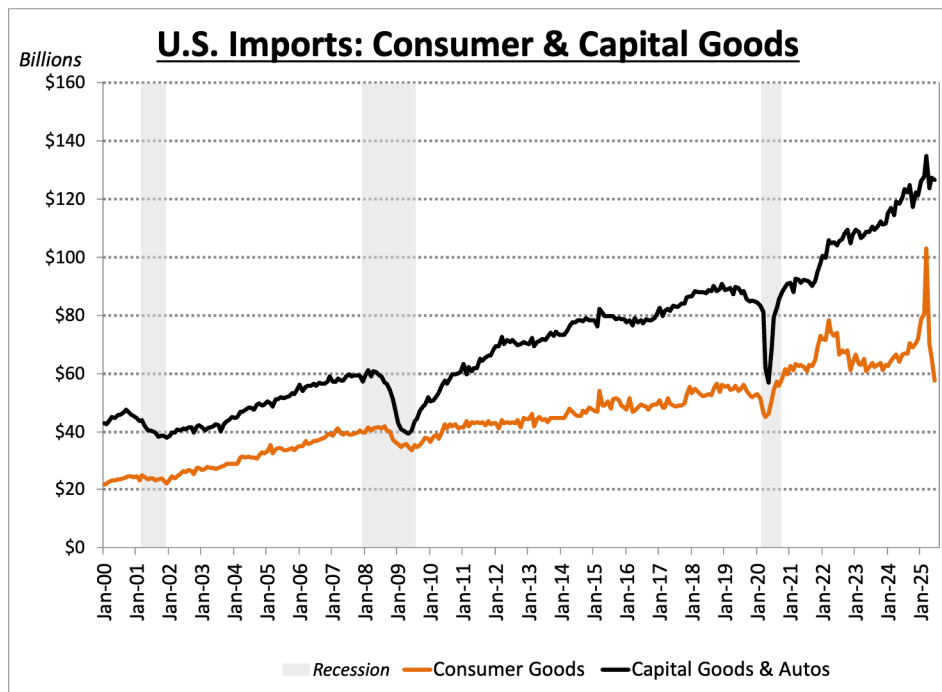
**China: Soybean Imports & Crush**



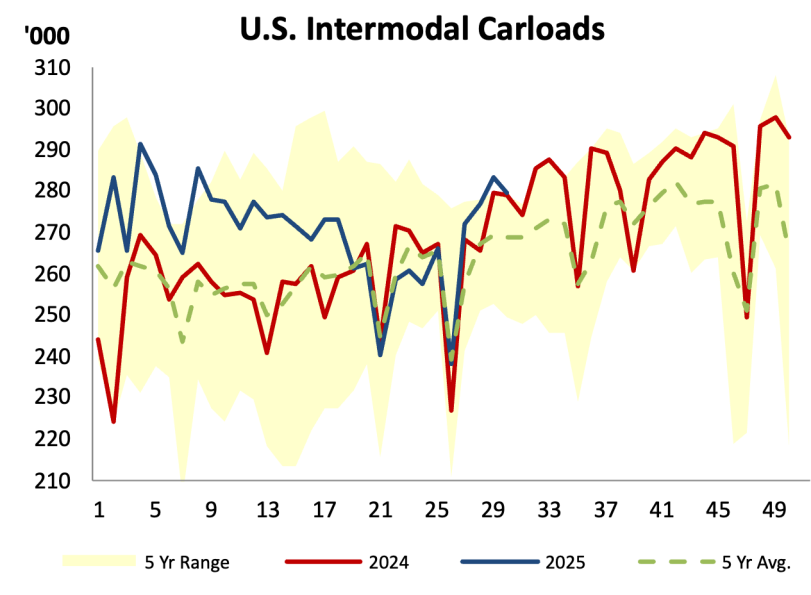
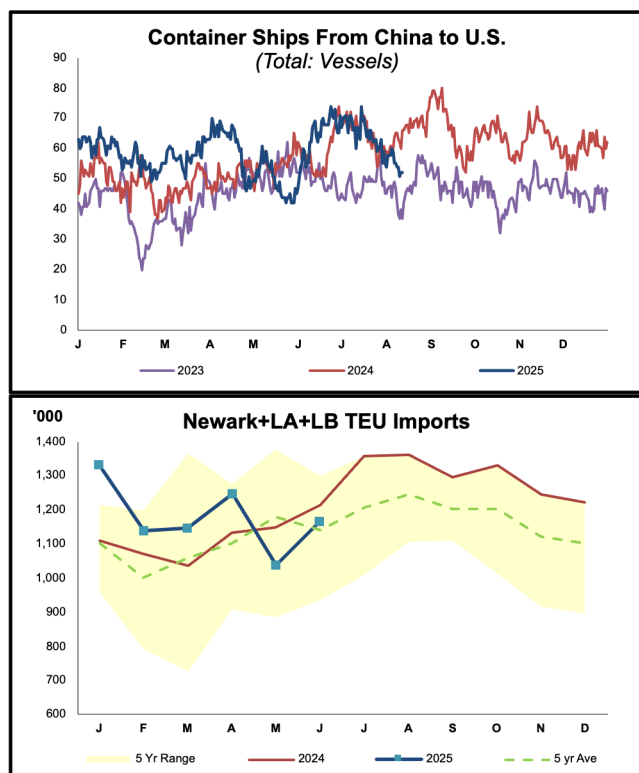
**China: Soybean Ending Stocks**



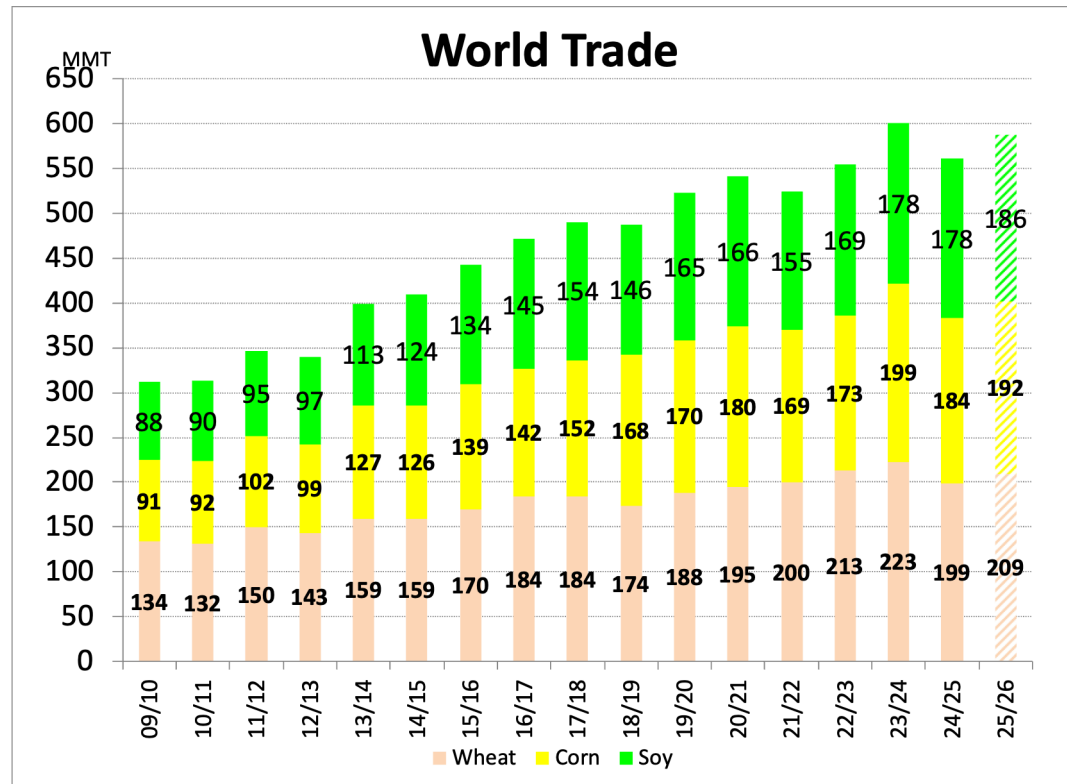
# Indicators impacting intermodal traffic



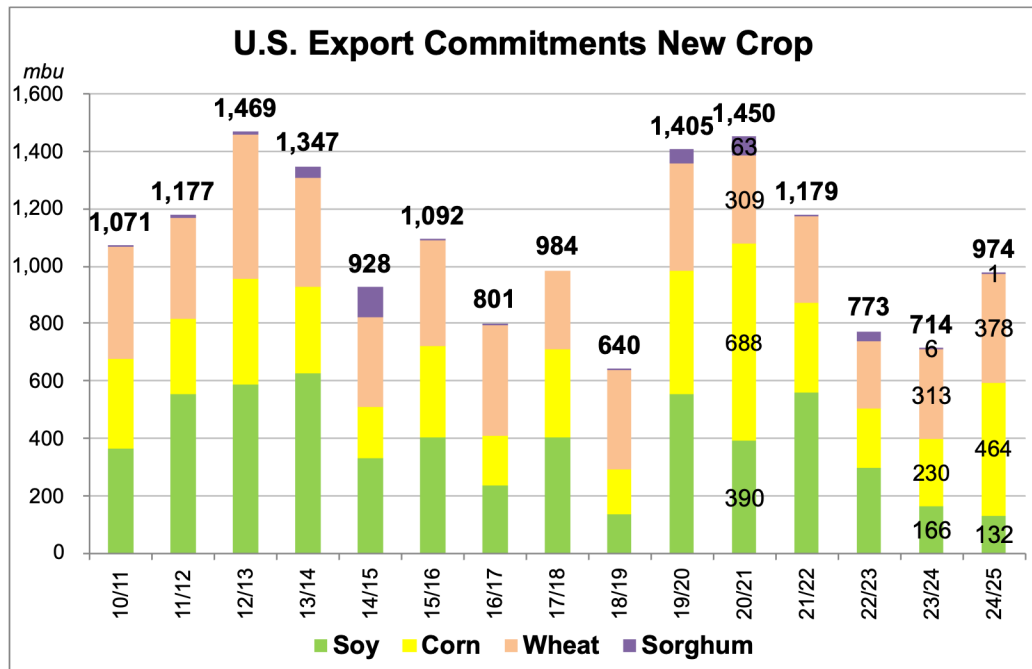
# YTD intermodal traffic up 5% YoY but impacted by timing & magnitude of tariffs



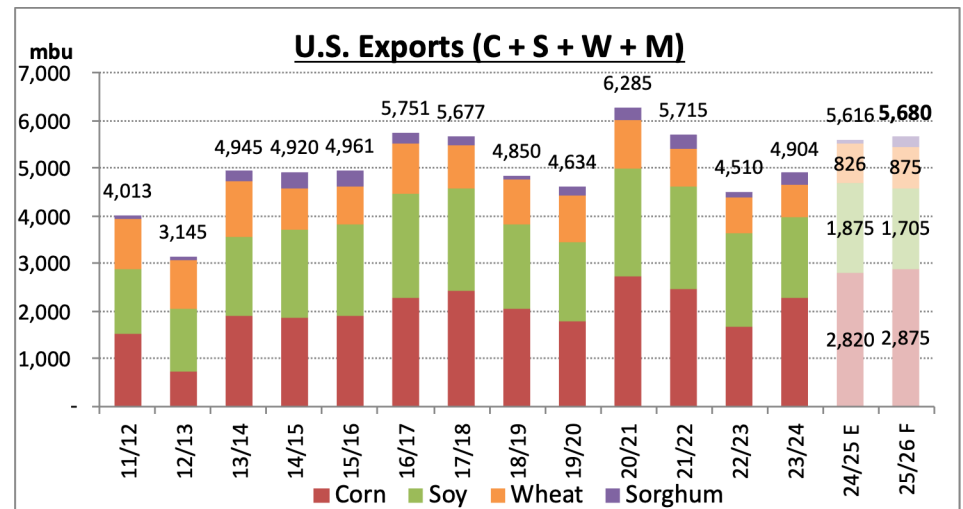
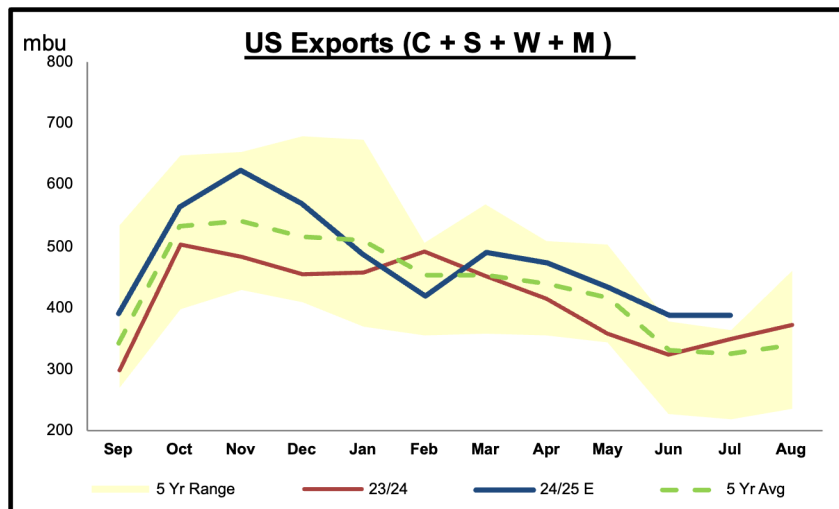
# World trade of wheat, corn & soybeans projected to grow more than 25 MMT YoY



# U.S. new crop export commitments higher led by corn & wheat sales

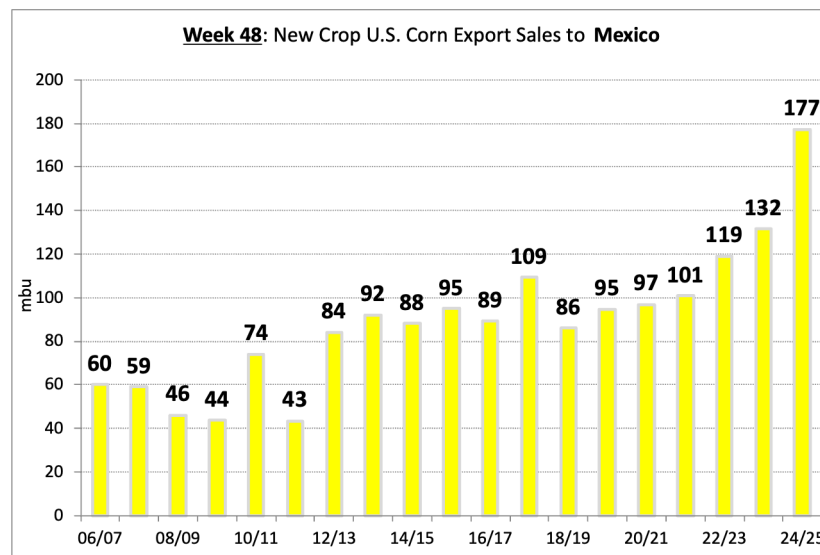
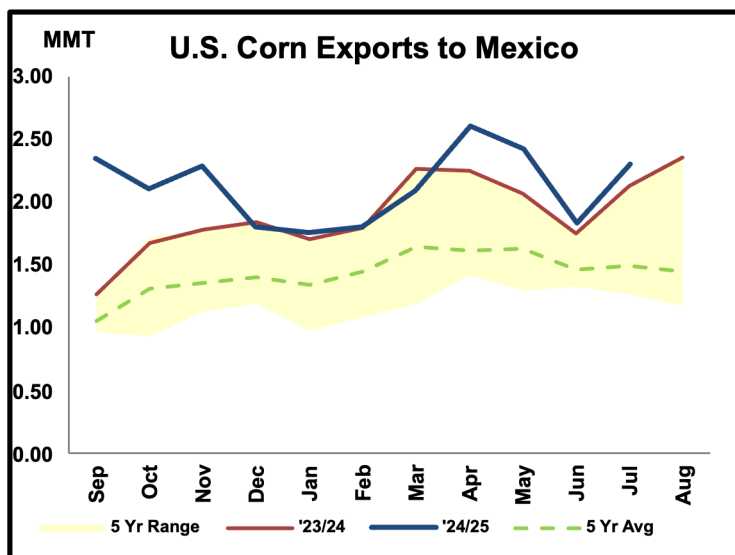


# U.S. new crop exports forecast to stay at elevated levels led by robust corn, wheat & sorghum exports

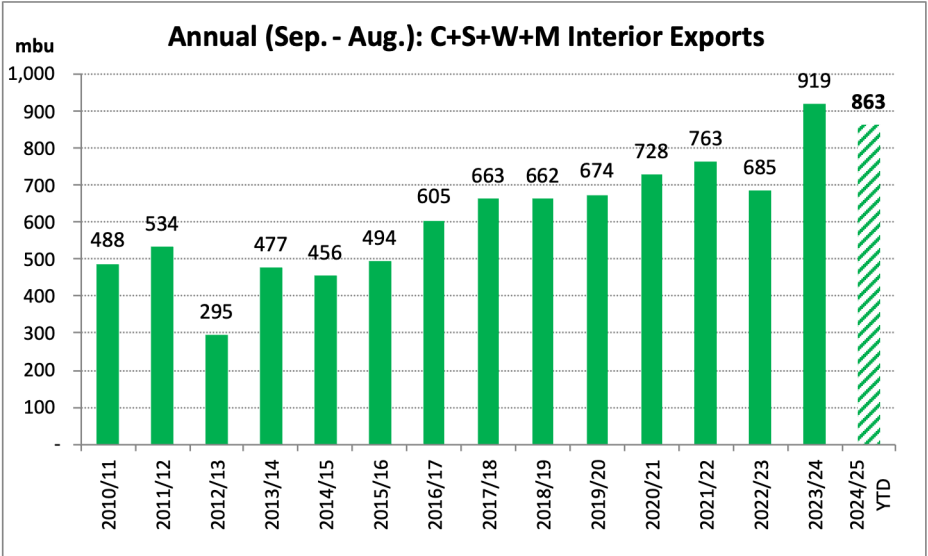
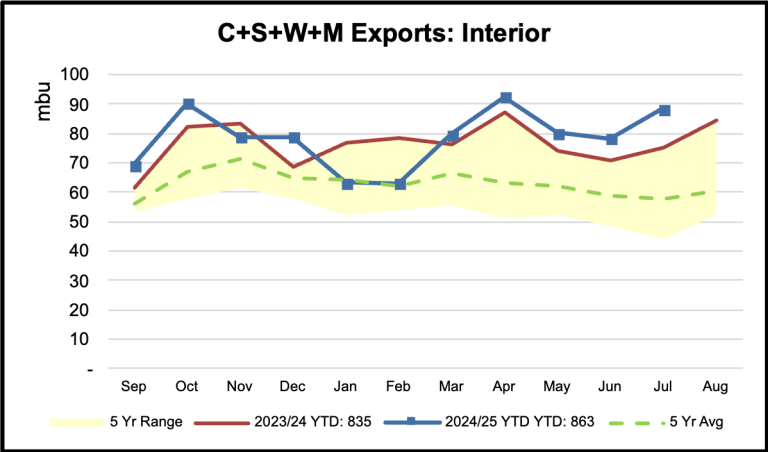


# Old crop corn exports to Mexico running 14% higher YoY

Sales for new crop running 35% higher YoY, far outpacing last year's record program

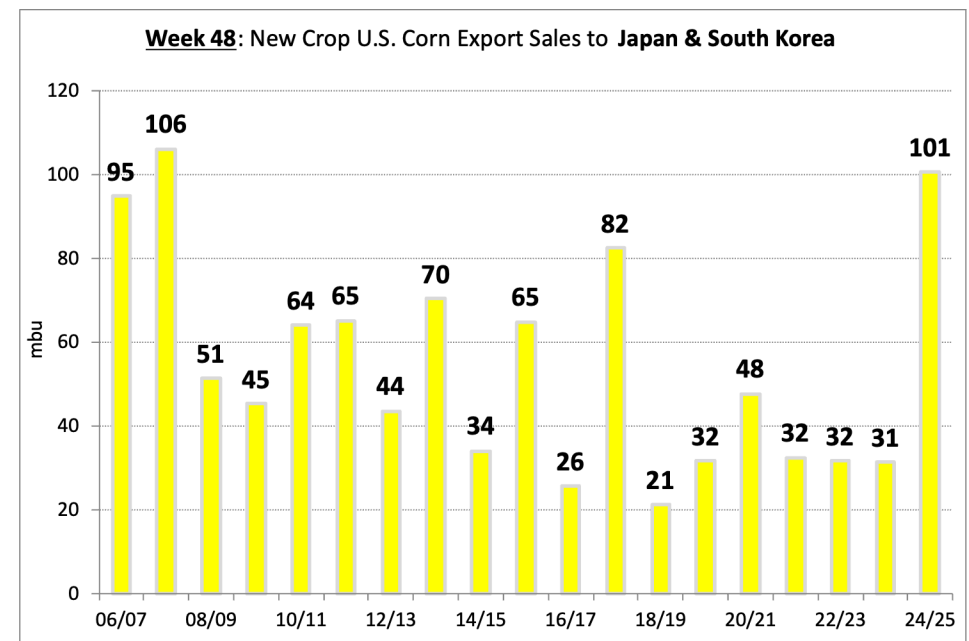
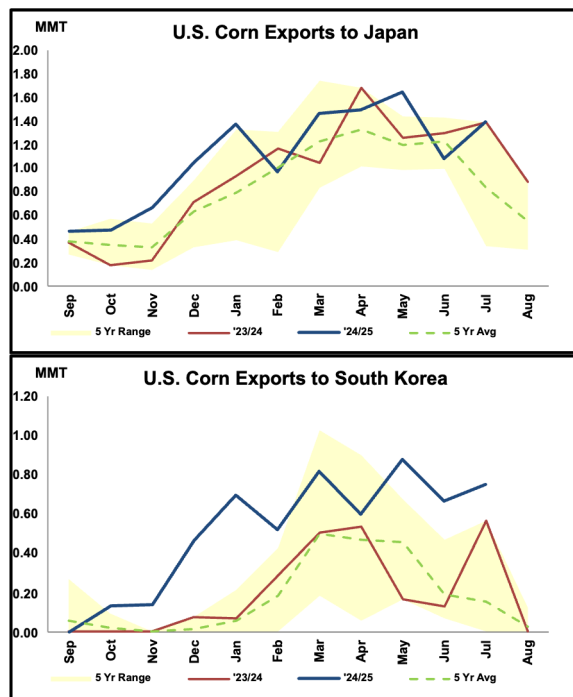


# Robust export sales to Mexico to support interior shipments



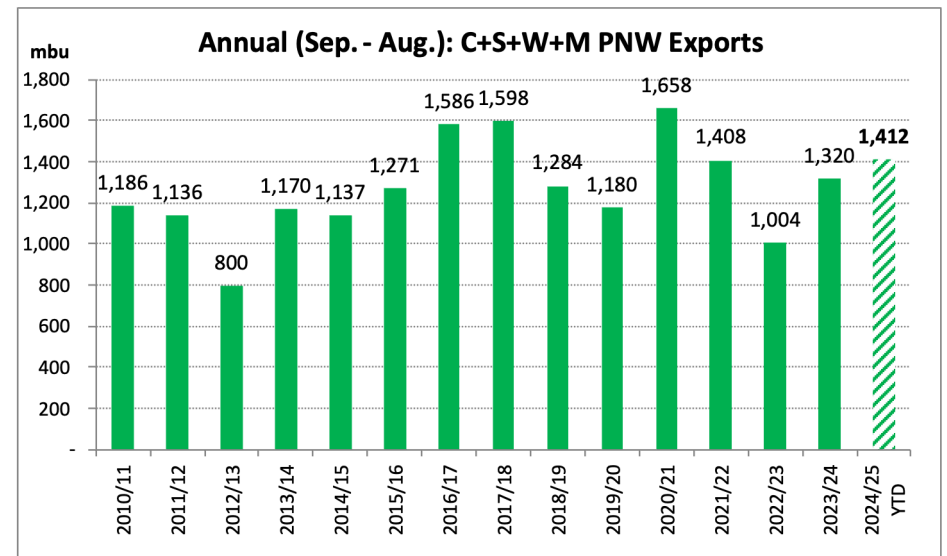
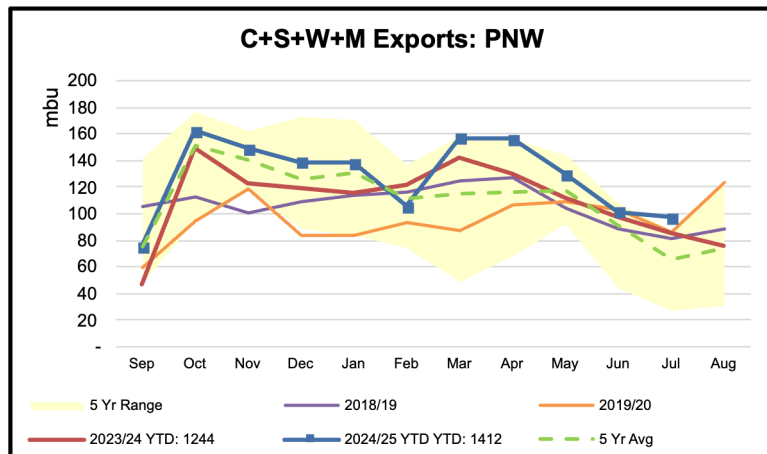


# New crop export sales to Japan & South Korea also running at near record levels



# Lack of soybean sales to China will be a headwind for PNW export volumes

Previous trade war years suggest that corn & wheat volumes will not be able to fully replace a China soybean export program



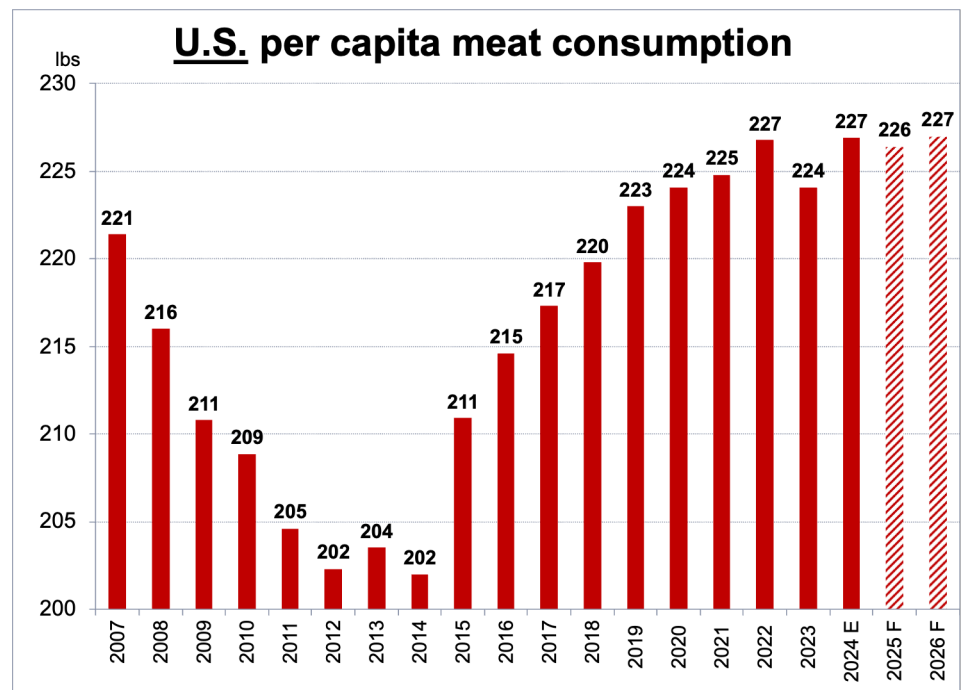
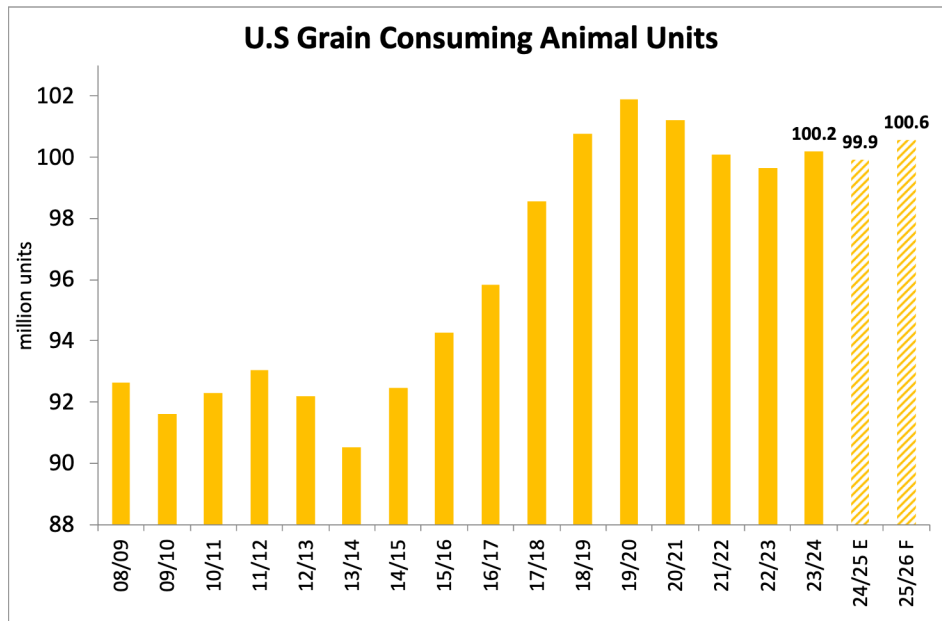
# Soybean crush & biofuel margins boosted on biofuel policy proposals from EPA

Better than expected mandates for biodiesel, but market awaits further details

	EPA: Renewable Fuel Standards - Million RINs					
	2022	2023	2024	2025	2026 Estimate	2027 Estimate
Total RFS	20,630	21,190	21,540	22,330	<b>24,020</b>	<b>24,460</b>
Thereof Advanced Biofuel	5,630	5,940	6,540	7,330	<b>9,020</b>	<b>9,460</b>
Thereof Cellulosic Biofuel	630	840	1,010	1,190	<b>1,300</b>	<b>1,360</b>
Thereof Biomass Based Biodiesel	4,416	4,512	4,864	5,360	<b>7,120</b>	<b>7,500</b>
<i>Thereof Biomass Based Biodiesel (Gallons)</i>	<i>2,760</i>	<i>2,820</i>	<i>3,040</i>	<i>3,350</i>	<i><b>5,606</b></i>	<i><b>5,859</b></i>
Thereof Other Advanced/Undifferentiated	584	588	666	780	<b>600</b>	<b>600</b>
Thereof Conventional Biofuel	15,000	15,250	15,000	15,000	<b>15,000</b>	<b>15,000</b>

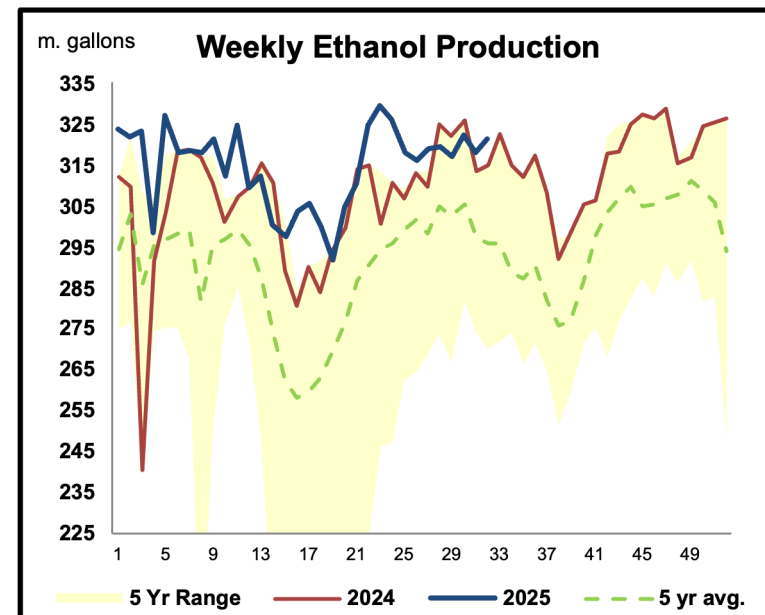
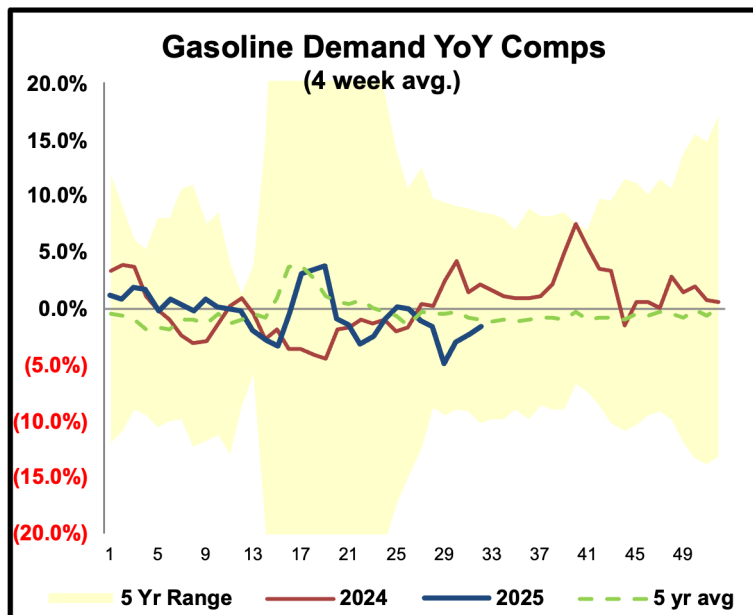
# Animal units projected to expand into 2025/26

Per capita consumption expected to rise in 2026, but dependent on final production & net trade

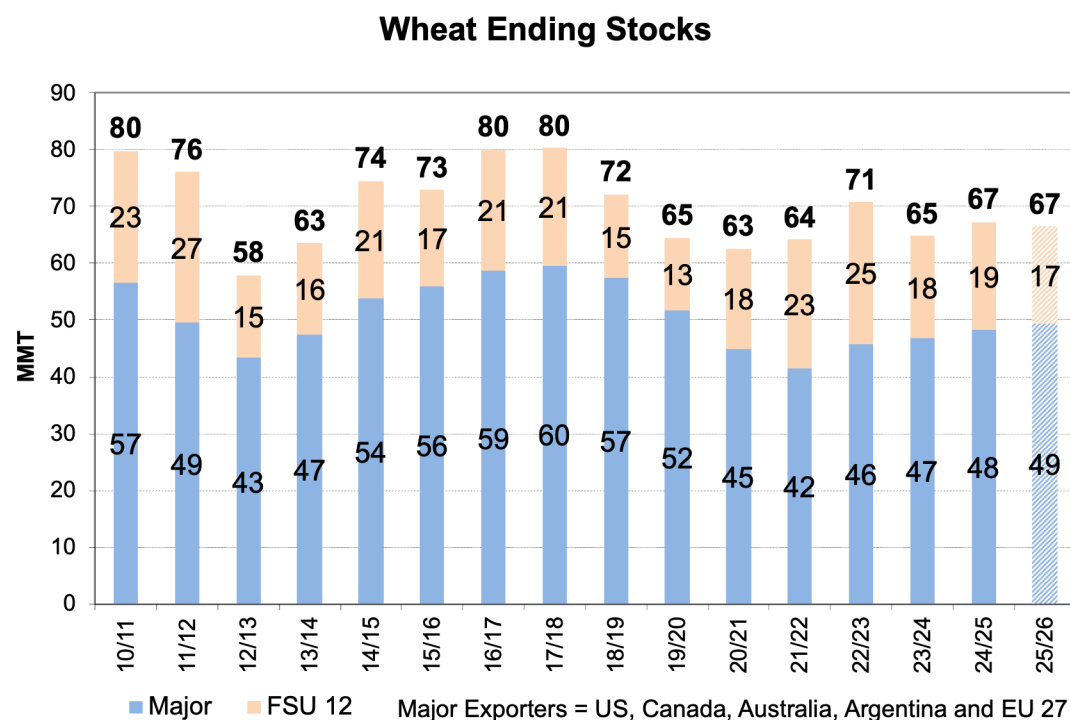


# Gas demand slowing in recent weeks while ethanol production continues to run at record or near record levels

Ethanol stocks may be a headwind for further production increases

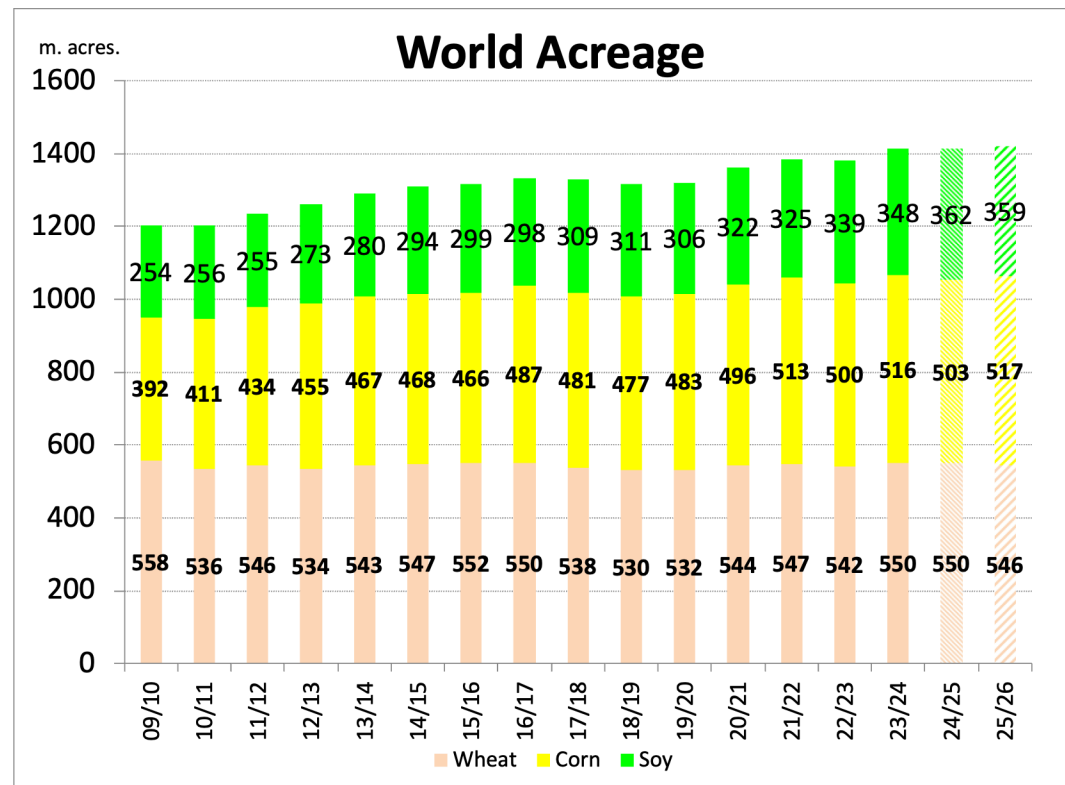


## Major exporter wheat ending stocks remain at historically low levels



*FSU 12 – Former Soviet Union to include Russia*

## How will world acreage respond to persistently low grain prices?



## Summary & takeaways

- The large spec remains short feed grains & soy complex
- Critical U.S. weather behind us but final production still yet to be known
- Record South American & U.S. corn crop is eagerly awaited by importers
- Higher Brazilian soybean supplies this Fall will compete with U.S. soy exports
- Producer sales expected to remain behind historical pace and end user is hand to mouth
- World trade for CSW to expand due to increased supplies but will likely remain below record without Chinese demand



