



DNEXT

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THE NEXT GENERATION COMMODITY DATA PLATFORM

Market review

June 11th 2025

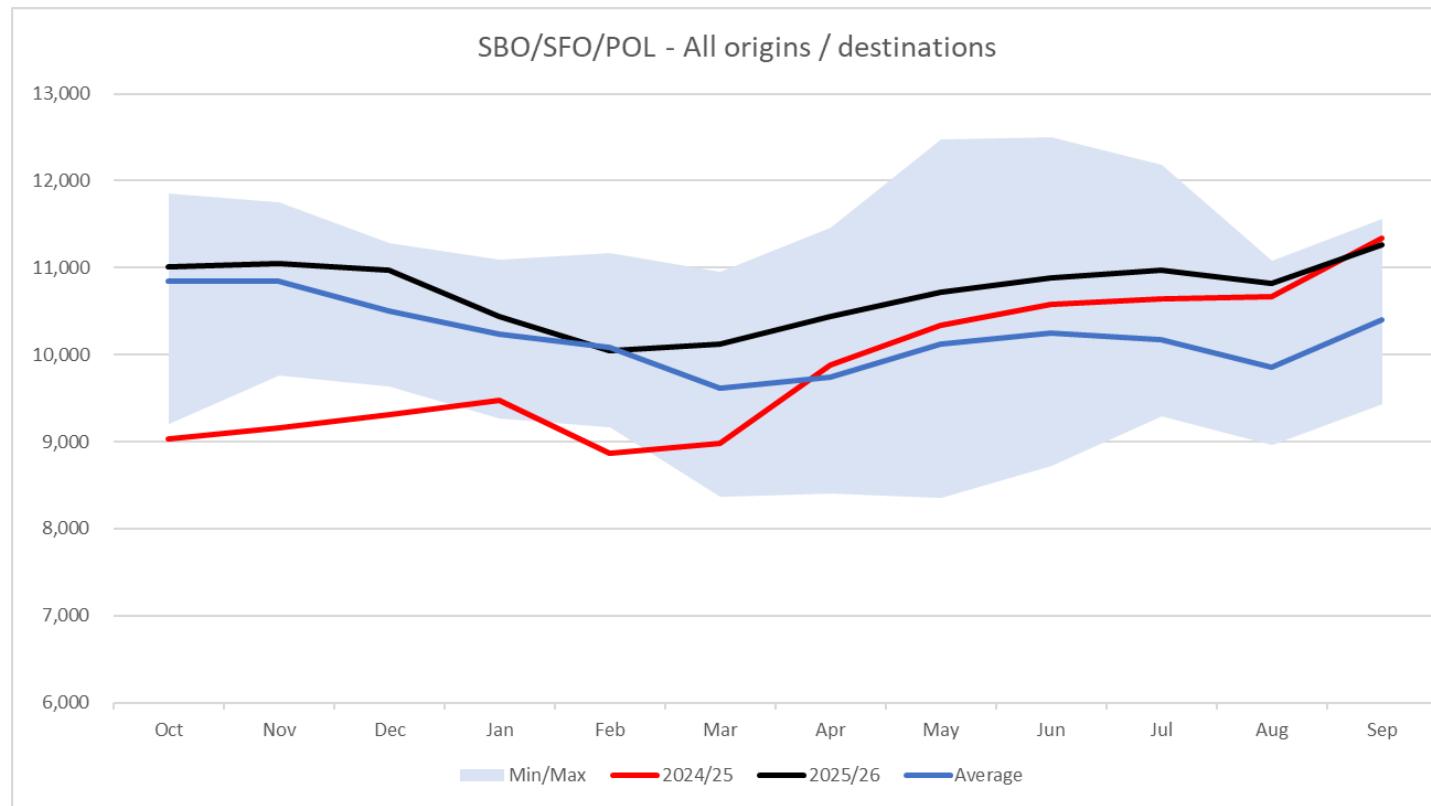
EXECUTIVE SUMMARY VEGOILS

- Palm flat price was steady during the last 2 weeks. We are in this technical downward trend and it should remain that way.
- Stocks of palm are replenishing, MPOB confirmed a good production, Indonesia month on month growth also reported +5% in May. Starting this month, Indonesia year on year growth should start to pick up more aggressively.
- South America SBO remains well supplied also, with higher crush reported in April in Brazil. FOB Argentina is even with FOB palm and it should remain that way to clear stocks. South America SBO is not a supportive factor in the SND.
- Palm demand saw a bit of a bounce, slightly better than expected, but a growth was there in the grids, due to the market structure flattening. We are seeing some stocks being re-built at destination. It is the main bullish risk to watch
- We are revising palm inclusion into biofuel in Indonesia lower, following reports the non-PSO blend rate is particularly low without the subsidy. On the PSO, the fund is well supplied.
- US remains a particular case. You will find a scenario matrix slide 51 depending on the SRE and mandate decision with dedicated price outlook in each scenario.
- Nothing particular to report on sunflower production so far, it is too early.
- On the seeds, revising Ukraine seeds crop slightly higher to 3.36. Australia remains the main problem we reduced the crop to 6mmt. Canada seeding is done, soil moisture not ideal but with a better forecast. Europe steady at 20.1mmt.
- Overall outlook for vegoils as a result is not very bullish. The only major risk is to be surprised by a very large demand created by the palm market moving in a carry for the first time since last half 2023. We think we have enough buffer stocks though, and would that happen, a small inverse would kill immediately enough demand. Rapeseed remains the most fragile SND in case of a weather continuing to be a problem in Australia, and starting to be in Canada.
- Energy breaking the range to the upside, is also a bit of a positive factor.

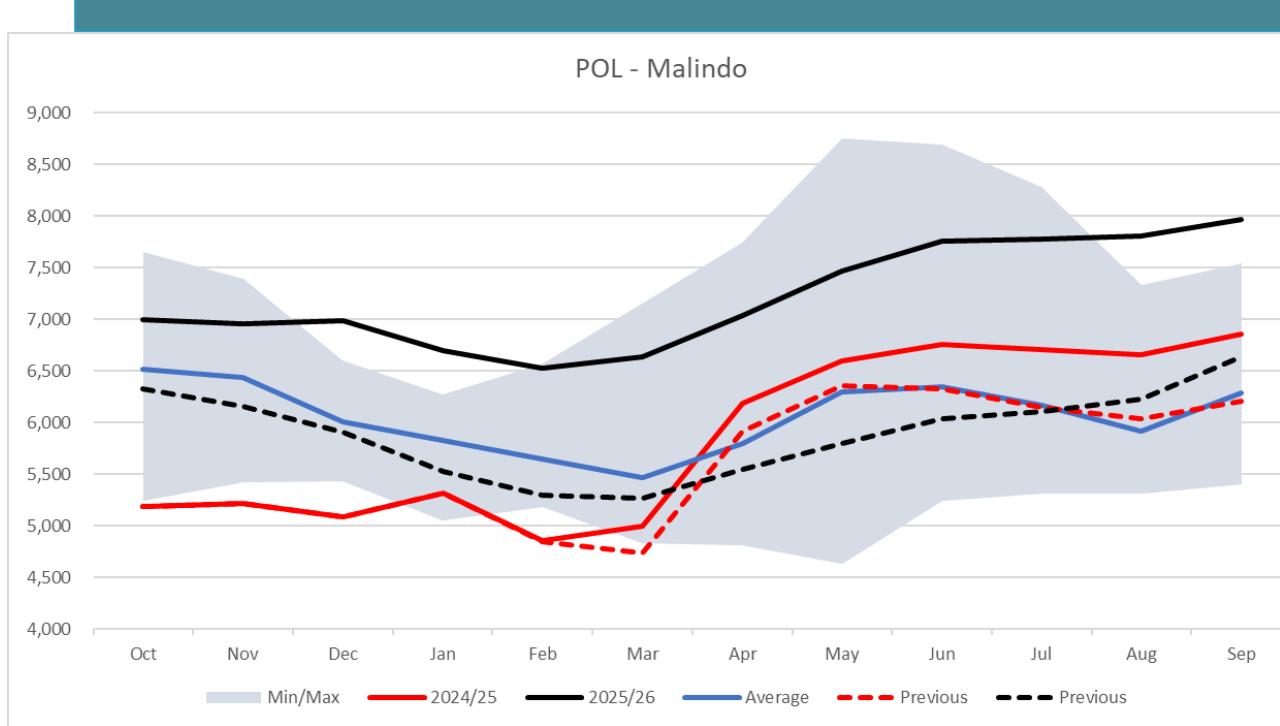
STOCKS

STOCKS

Overall stocks building revised higher into the second half of the year, by reducing mostly the usage for biofuel into Indonesia. We have a balanced 25/26 with as much demand as production overall.



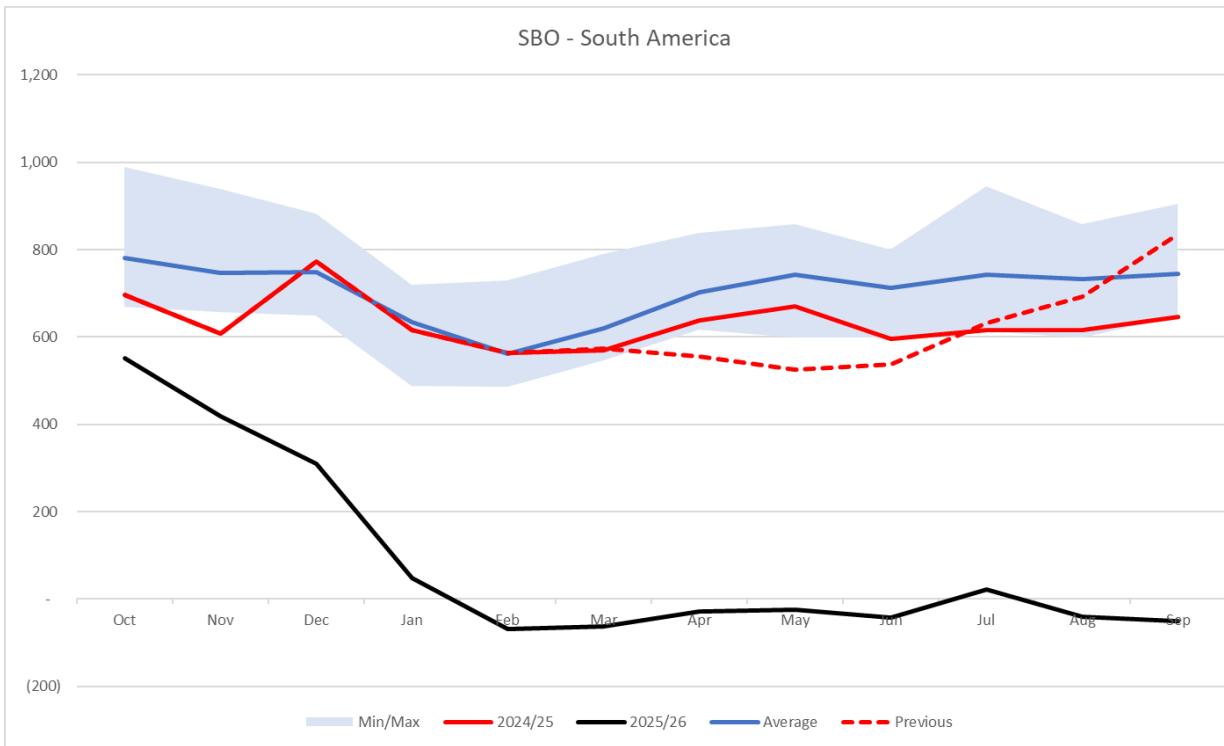
STOCKS



Increasing stocks following two changes mostly : the higher Indonesia production as well as the lower domestic for biofuel. Exports were offsetting slightly with more demand for stocks building into India in particular.

Oct-Sep	2023/24	Chg	2024/25	Chg
Carry In	5,715	-	5,686	-
Production	68,058	-	69,828	327
Imports	314	-	784	9
Total Supply	74,087	-	76,298	336
Domestic Use	29,580	-	29,782	(545)
Exports	38,821	-	39,658	225
Total Use	68,401	-	69,440	(320)
Carry Out	5,686	-	6,859	656

STOCKS



More exports out of South America, being offset by slightly more production with Brazil crush reported higher in April in particular.
 SND is balanced until OND.

Oct-Sep	2023/24	Chg	2024/25	Chg
Carry In	648	-	682	-
Production	18,245	-	20,196	89
Imports	91	-	118	6
Total Supply	18,983	-	20,997	95
Domestic Use	11,524	-	12,079	83
Exports	6,777	-	8,271	200
Total Use	18,301	-	20,350	283
Carry Out	682	-	647	(188)

STOCKS

RSS WORLD	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Carry In	4,533	3,255	5,536	4,988	4,038	2,877	5,628	7,224	4,995	2,632	1,888	4,944	3,301	1,639
Production	38,560	45,718	46,431	44,739	45,269	49,527	45,955	42,807	44,716	42,136	51,557	50,945	46,222	48,525
Imports	3,717	3,617	2,442	3,342	4,074	4,132	4,376	6,170	5,834	5,494	6,986	5,645	7,911	6,004
Total Supply	46,811	52,589	54,409	53,069	53,381	56,536	55,959	56,202	55,545	50,262	60,432	61,534	57,434	56,168
Crush	30,135	31,814	33,905	33,741	34,254	34,238	33,940	34,620	36,064	33,479	36,886	40,249	37,776	39,610
Residual	1,228	794	942	1,245	771	1,127	1,468	1,844	187	953	960	1,182	1,194	992
Exports	12,193	14,444	14,574	14,044	15,478	15,543	13,327	14,742	16,661	13,943	17,641	16,802	16,825	13,850
Total Use	43,556	47,053	49,421	49,030	50,504	50,908	48,734	51,207	52,913	48,374	55,488	58,233	55,795	54,452
Carry Out	3,255	5,536	4,988	4,038	2,877	5,628	7,224	4,995	2,632	1,888	4,944	3,301	1,639	1,716
	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Production	38,560	45,718	46,431	44,739	45,269	49,527	45,955	42,807	44,716	42,136	51,557	50,945	46,222	48,525
Canada	13,868	18,551	16,410	18,376	19,599	21,458	20,724	19,912	19,485	14,248	18,695	19,192	18,866	19,054
Europe	19,251	20,983	24,281	21,844	20,107	21,958	20,015	17,131	17,724	18,053	20,922	20,953	17,756	20,109
Australia	4,142	3,832	3,540	2,775	4,313	3,893	2,366	2,299	4,756	6,820	8,440	6,050	5,940	6,002
Ukraine	1,300	2,352	2,200	1,744	1,250	2,217	2,850	3,465	2,750	3,015	3,500	4,750	3,660	3,360

ECONOMICS

ECONOMICS

Flat price

Flat price remains in this downward trend with a range 3440-4160

PALM OIL C3 (Q25)



ECONOMICS

S p r e a d s

Spread July-Sep continues flat which is cheaper than whatever we saw in the past 18 months.



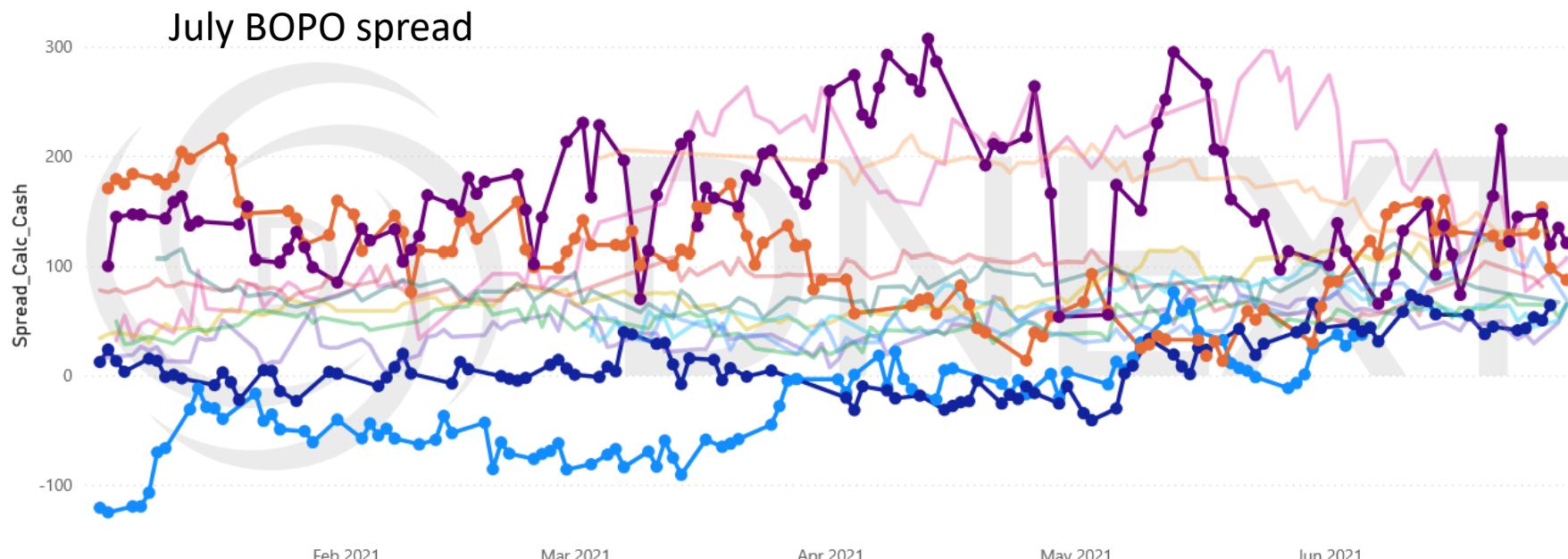
ECONOMICS

B O P O

Soybean oil to palm spread remains flat from August onwards.

July is a bit more expensive but compared to historical years, we remain record low.

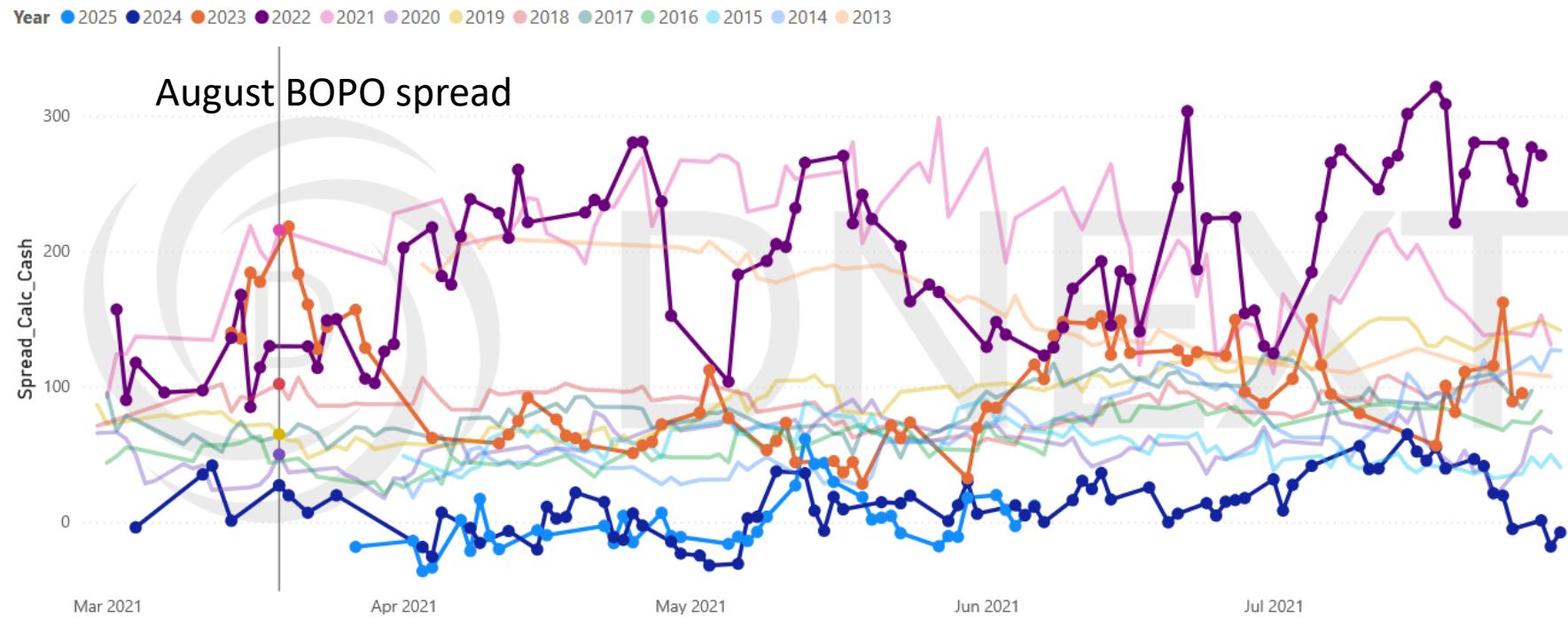
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25					
ARG Basis				-165	-340	-370	-420	-420					
ARG Flat				1011	977	974	964	969					
PKPG	0	968	967	965	965	967	967	967					
BOPO			44	12	9	-3	3	3					
Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013



ECONOMICS

BOPO

August BOPO is on the very low side of the range as well, just even like last year.

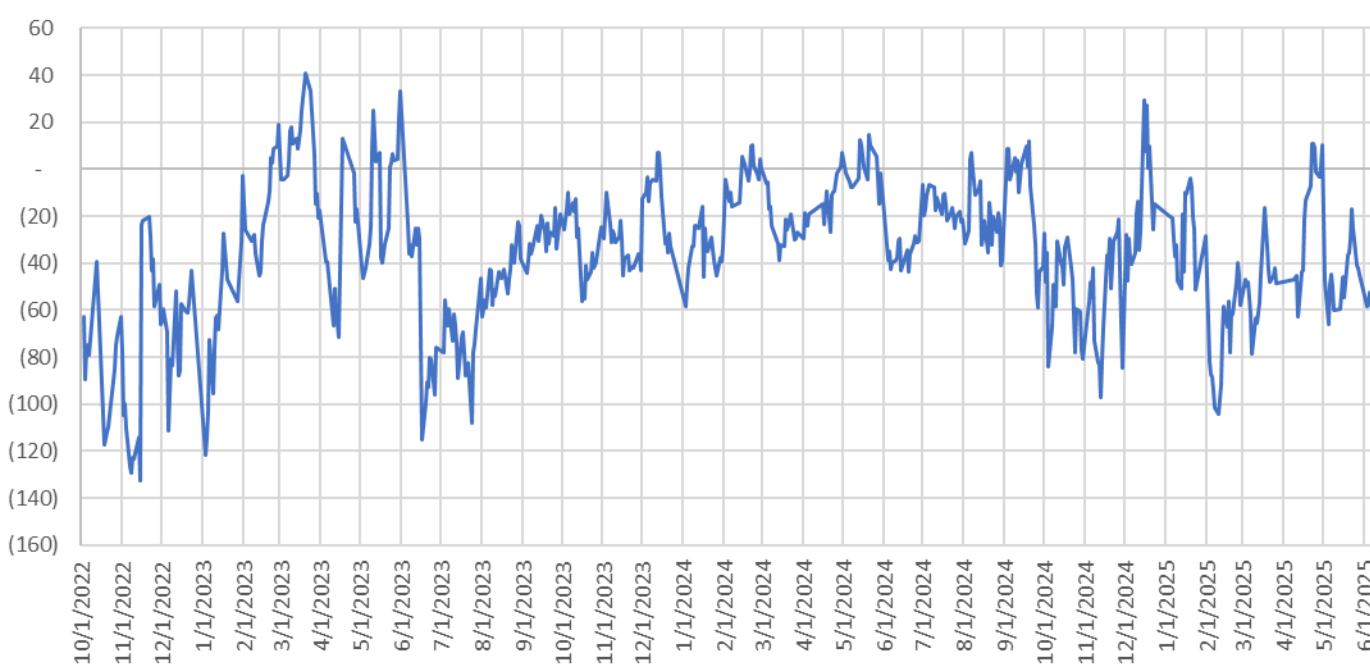


ECONOMICS

Indonesia

Indonesia remains at a -52usd spread to Malaysia, still very cheap.
 For July, we are having unchanged duty at 52usd. Reference price so far should settle at 870 if prices were to remain unchanged. Below the Threshold of 881.

Spread between Indo CPO PTP Tender FOB equivalent and BMD FOB equivalent

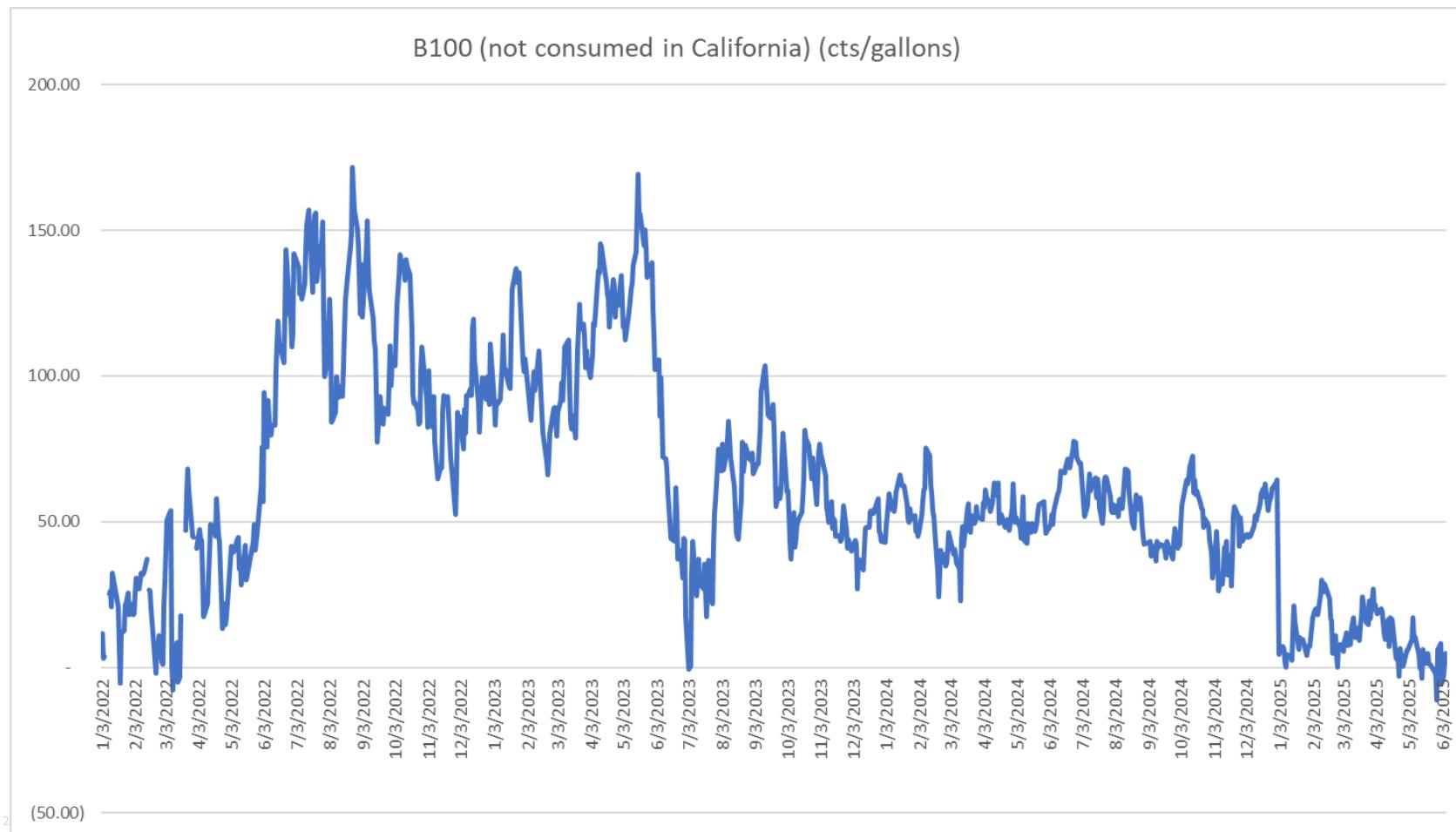


Month	Theoretical	Real	Levy	Duty	Total Tax	m-o-m
Feb	807	806	85	33	118	
Mar	798	799	85	33	118	0
Apr	856	858	90	52	142	24
May	871	877	90	52	142	0
Jun	780	779	75	18	93	-49
Jul	799	801	85	33	118	25
Aug	821	820	85	33	118	0
Sep	841	840	90	52	142	24
Oct	893	894	67	74	141	-1
Nov	963	962	72	124	196	55
Dec	1,072	1072	80	178	258	62
Jan	1,058	1060	79	178	257	-1
Feb	957	955	72	124	196	-62
Mar	956	955	72	124	196	0
Apr	959	962	72	124	196	1
May	924	924.5	69	74	143	-53
17th May			92	74	166	23
Jun	855	856.4	86	52	138	-29
Jul	870		87	52	139	1

ECONOMICS

USA Biofuel

Biofuel margins remain very poor, we calculate the margin close to 30cts/gallons below the range we saw during the entire 2024.



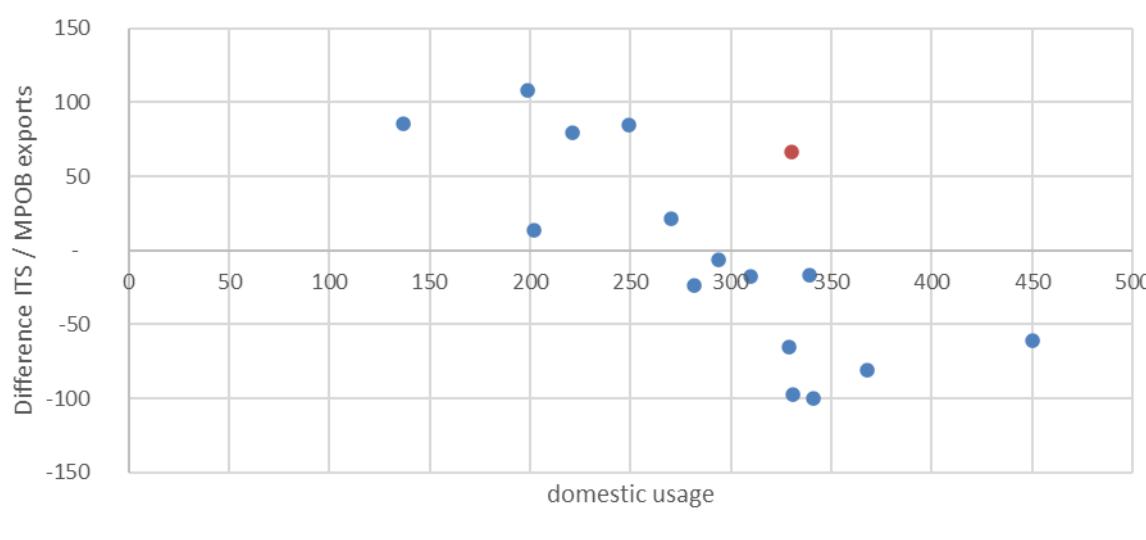
MPOB

MPOB

MPOB coming quite different than anticipated. Bigger production +5.1% vs 3.1% from MPOA.

Exports were higher with the largest difference since October. Residual similar to March was quite a surprise, being high.

	Apr-25	May-25	MPOB	MPOB vs DNEXR	Bench 1	Bench 2
Carry In	1,563	1,866	1,866	0	1,866	1,866
Production	1,686	1,705	1,772	67	1,740	1,740
Imports	58	60	69	9	41	50
Total Supply	3,307	3,631	3,707	76	3,647	3,656
Food & Industrial	339	290	330	40	337	346
Exports	1,102	1,300	1,387	87	1,300	1,300
Total Use	1,442	1,590	1,717	127	1,637	1,646
Carry Out	1,866	2,041	1,990	-	2,010	2,010



ITS Exp	1 - 10	11 - 20	21 - full	Total	MPOB	Diff
Jan	354	513	419	1,287	1349	62
Feb	358	407	341	1,106	1025	-81
Mar	383	439	511	1,333	1327	-6
Apr	431	474	308	1,214	1235	21
May	370	461	651	1,482	1385	-97
Jun	295	469	544	1,307	1207	-100
Jul	536	526	542	1,605	1689	84
Aug	471	396	579	1,445	1525	80
Sep	449	505	503	1,457	1543	86
Oct	510	527	587	1,624	1732	108
Nov	429	552	492	1,474	1487	13
Dec	446	454	460	1,360	1342	-18
Jan	351	385	456	1,192	1168	-24
Feb	337	397	328	1,062	996	-65
Mar	250	380	437	1,066	1006	-61
Apr	323	381	416	1,121	1104	-16
May	294	411	616	1,321	1387	66

MPOB

We would be leaving Jun/Jul production almost unchanged.

POL Production	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
2018/19	1,587	1,343	1,574	1,559	1,525	1,333	1,503	1,621	1,854	1,965	1,845	1,808	4,504	4,417	4,977	5,618	19,516
2019/20	1,737	1,545	1,672	1,649	1,671	1,511	1,741	1,822	1,842	1,796	1,538	1,334	4,954	4,832	5,405	4,668	19,858
2020/21	1,172	1,289	1,401	1,653	1,651	1,886	1,807	1,863	1,869	1,725	1,491	1,334	3,862	5,190	5,540	4,549	19,141
2021/22	1,126	1,108	1,423	1,528	1,572	1,606	1,523	1,710	1,704	1,726	1,635	1,451	3,658	4,706	4,937	4,812	18,112
2022/23	1,254	1,137	1,411	1,462	1,461	1,545	1,574	1,726	1,770	1,814	1,681	1,619	3,802	4,468	5,070	5,113	18,453
2023/24	1,380	1,254	1,288	1,195	1,518	1,448	1,610	1,753	1,829	1,937	1,789	1,551	3,922	4,160	5,193	5,277	18,552
2024/25	1,402	1,259	1,392	1,502	1,704	1,615	1,841	1,894	1,822	1,797	1,621	1,487	4,054	4,822	5,557	4,905	19,338
2025/26	1,240	1,188	1,387	1,686	1,772	1,730	1,795	1,870	1,890	1,800	1,665	1,575	3,815	5,183	5,555	5,040	19,593
2026/27	1,300	1,260	1,400	1,500	1,650	1,725	1,780	1,870	1,900	1,825	1,675	1,550	3,960	4,875	5,550	5,050	19,435
POL Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
2018/19	2,549	2,476	2,340	2,194	2,193	2,204	2,232	2,505	2,529	2,723	3,007	3,216					
2019/20	3,003	3,057	2,920	2,727	2,444	2,411	2,378	2,240	2,448	2,352	2,255	2,011					
2020/21	1,755	1,700	1,730	2,044	2,030	1,898	1,699	1,703	1,722	1,573	1,562	1,266					
2021/22	1,325	1,306	1,444	1,546	1,569	1,614	1,496	1,878	1,756	1,835	1,817	1,583					
2022/23	1,552	1,518	1,473	1,642	1,522	1,655	1,773	2,095	2,317	2,408	2,288	2,195					
2023/24	2,268	2,120	1,674	1,498	1,690	1,719	1,734	2,111	2,312	2,447	2,403	2,291					
2024/25	2,020	1,919	1,713	1,744	1,754	1,829	1,733	1,883	2,014	1,885	1,836	1,709					
2025/26	1,580	1,510	1,563	1,866	1,990	2,069	2,153	2,510	2,813	2,964	2,992	2,905					
2026/27	2,555	2,375	2,280	2,357	2,404	2,521	2,590	2,889	3,148	3,238	3,203	3,088					

TRADEFLOW

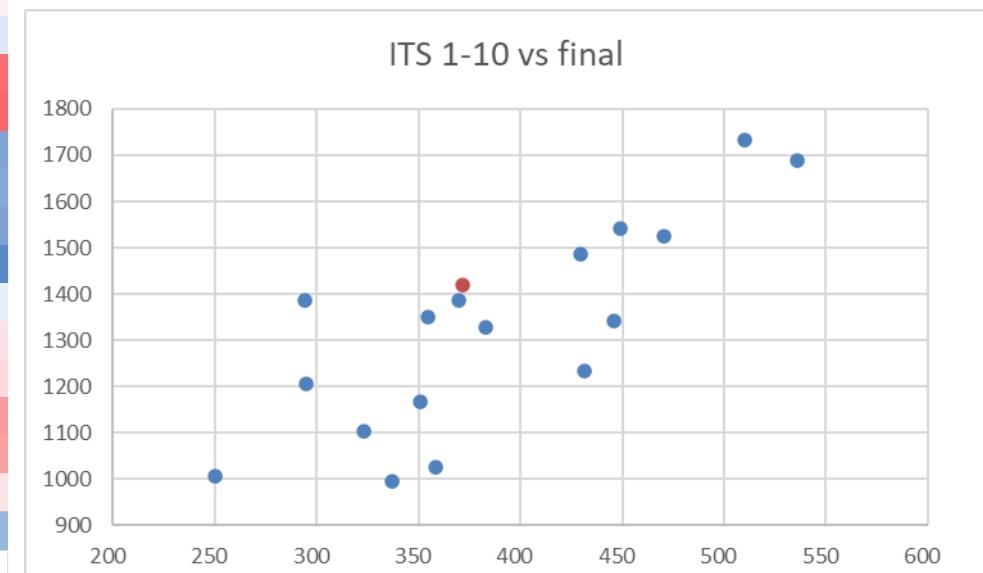
TRADEFLOW

Malaysia

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May	370	461	651	1,482	1385	- 97
Jun	295	469	544	1,307	1207	-100
Jul	536	526	542	1,605	1689	84
Aug	471	396	579	1,445	1525	80
Sep	449	505	503	1,457	1543	86
Oct	510	527	587	1,624	1732	108
Nov	429	552	492	1,474	1487	13
Dec	446	454	460	1,360	1342	- 18
Jan	351	385	456	1,192	1168	- 24
Feb	337	397	328	1,062	996	- 65
Mar	250	380	437	1,066	1006	- 61
Apr	323	381	416	1,121	1104	- 16
May	294	411	616	1,321	1387	66
Jun	372					

ITS 1-10 shows a 372kmt shipments in June.

Still at low level to get to our 1421final number, we reduced to 1387kmt.

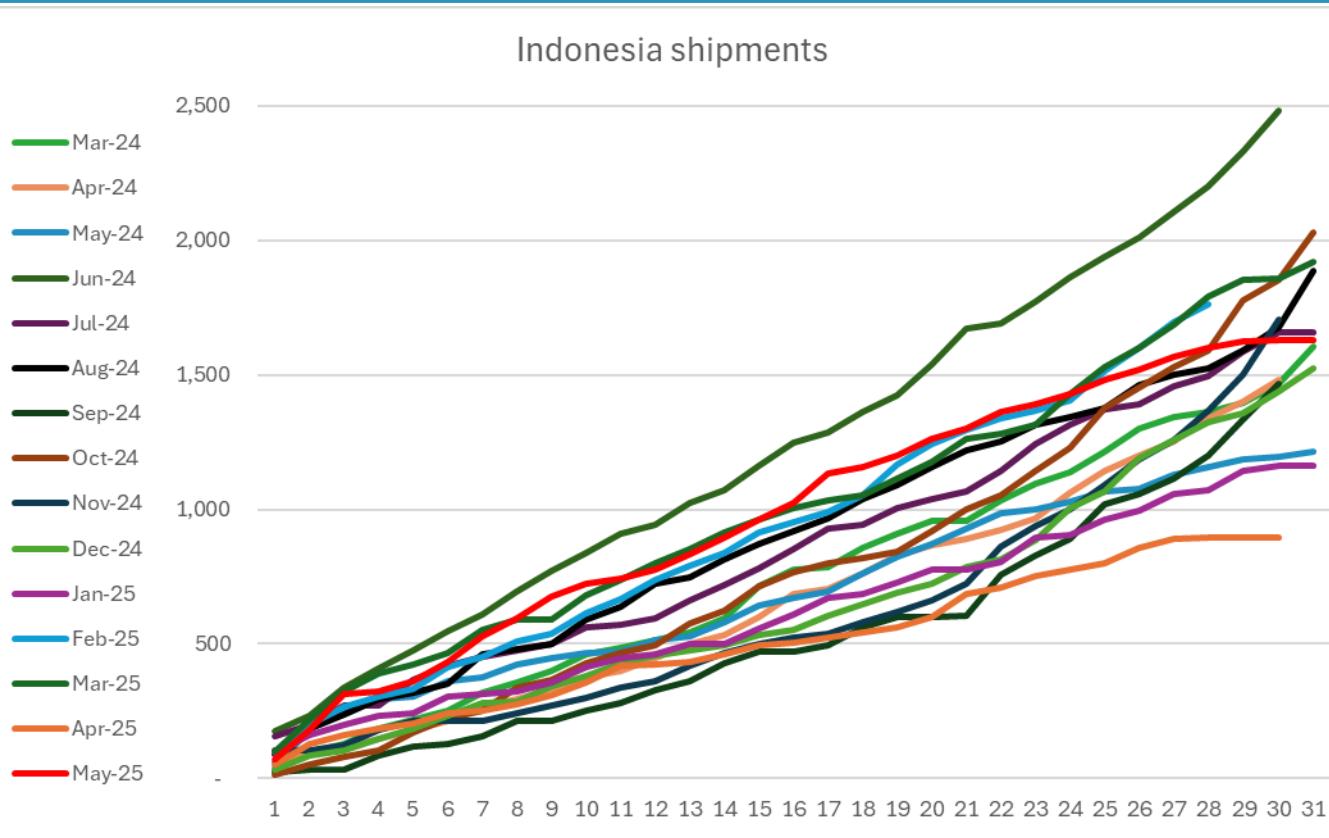


Cropyear start: Oct	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Groups	Qty >												
2014/15	17403	1611	1514	1520	1192	973	1194	1178	1626	1697	1610	1608	1681
2015/16	16657	1712	1500	1484	1279	1089	1336	1173	1282	1132	1384	1824	1461
2016/17	16313	1436	1370	1268	1288	1108	1266	1284	1506	1380	1399	1488	1519
2017/18	16472	1538	1356	1427	1473	1244	1566	1530	1292	1130	1197	1100	1619
2018/19	18363	1578	1376	1383	1681	1325	1621	1655	1716	1397	1486	1736	1409
2019/20	17220	1642	1406	1398	1214	1090	1185	1236	1369	1707	1783	1578	1612
2020/21	15878	1674	1304	1643	947	901	1190	1351	1268	1418	1402	1167	1612
2021/22	15533	1421	1466	1424	1156	1112	1281	1068	1370	1194	1325	1298	1419
2022/23	15369	1506	1513	1474	1136	1126	1488	1088	1079	1172	1354	1222	1211
2023/24	16548	1481	1406	1334	1349	1025	1329	1237	1385	1210	1699	1533	1560
2024/25	15954	1744	1490	1342	1175	996	1006	1102	1387	1401	1456	1368	1487
2025/26	16280	1414	1402	1447	1370	1170	1225	1203	1383	1388	1491	1361	1426

TRADEFLOW

Indonesia

Indonesia shipments



As expected with the export tax dynamic, we have got a very slow end of May, finishing at 1628. May is therefore implied at 1790kmt.

	5	10	15	20	25	31	Total	BPS	Diff
7/1/2024	366	198	217	257	333	289	1,659	1,573	(86)
8/1/2024	318	275	278	288	218	512	1,889	1,965	76
9/1/2024	118	136	216	131	418	448	1,466	1,485	19
10/1/2024	170	257	286	207	458	654	2,032	2,329	297
11/1/2024	215	83	199	163	433	611	1,705	1,914	209
12/1/2024	184	196	152	190	342	458	1,523	1,651	127
1/1/2025	241	173	141	221	185	202	1,163	1,266	104
2/1/2025	332	284	299	329	270	248	1,761	2,065	304
3/1/2025	424	258	283	214	352	392	1,922	2,020	98
4/1/2025	206	150	137	108	200	94	894	1,062	168
5/1/2025	364	359	239	302	220	144	1,628	1,788	160

TRADEFLOW

Malaysia

Malaysia shipments increased into May +121kmt to 1387 with a better MPOB than expected.

For Jun/Jul, we reduced slightly India but push back more into August/Sep as stocks should keep building.

Cropyear start: Oct	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Groups	Qty >											
2014/15	17403	1611	1514	1520	1192	973	1194	1178	1626	1697	1610	1608
2015/16	16657	1712	1500	1484	1279	1089	1336	1173	1282	1132	1384	1824
2016/17	16313	1436	1370	1268	1288	1108	1266	1284	1506	1380	1399	1488
2017/18	16472	1538	1356	1427	1473	1244	1566	1530	1292	1130	1197	1100
2018/19	18363	1578	1376	1383	1681	1325	1621	1655	1716	1397	1486	1736
2019/20	17220	1642	1406	1398	1214	1090	1185	1236	1369	1707	1783	1578
2020/21	15878	1674	1304	1643	947	901	1190	1351	1268	1418	1402	1167
2021/22	15533	1421	1466	1424	1156	1112	1281	1068	1370	1194	1325	1298
2022/23	15369	1506	1513	1474	1136	1126	1488	1088	1079	1172	1354	1222
2023/24	16548	1481	1406	1334	1349	1025	1329	1237	1385	1210	1699	1533
2024/25	15954	1744	1490	1342	1175	996	1006	1102	1387	1401	1456	1368
2025/26	16280	1414	1402	1447	1370	1170	1225	1203	1383	1388	1491	1361
2024/25	231	0	0	0	0	0	0	0	121	-20	-45	65
2025/26	0	0	0	0	0	0	0	0	0	0	0	110

TRADEFLOW

Indonesia

Indonesia we have seen slightly more shipments in May, frontloaded from June.
No large change overall.

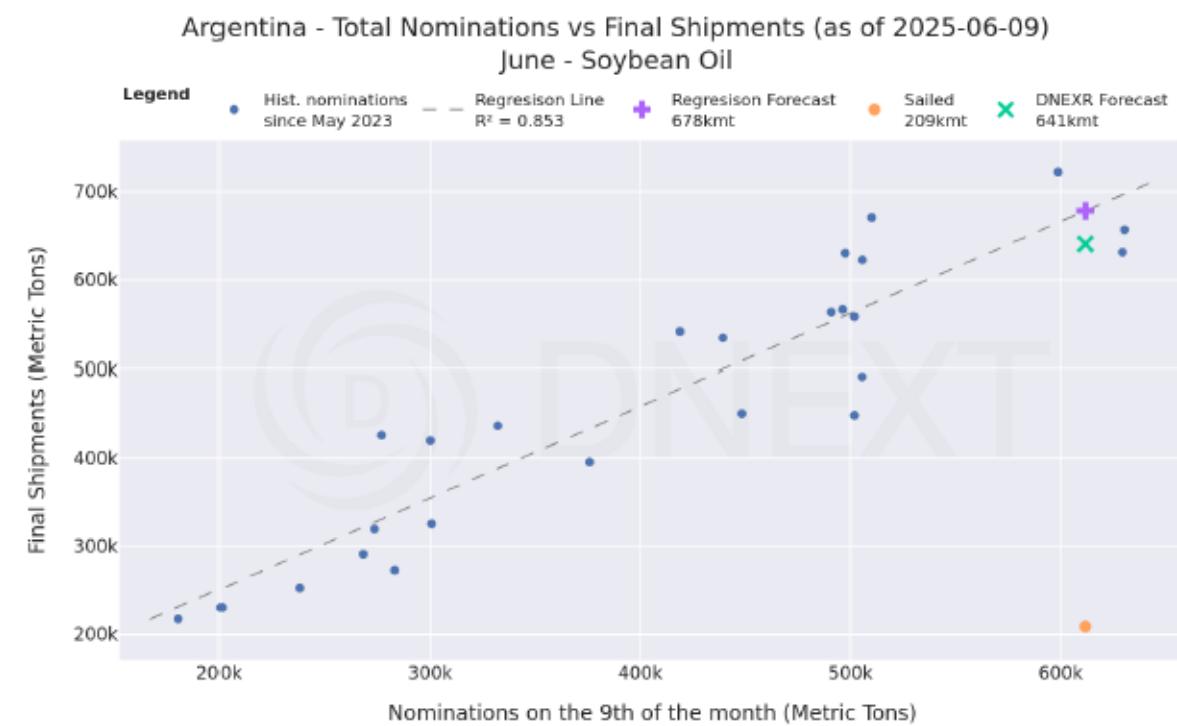
Time	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Groups	Qty >											
2014/15	25973	2735	2144	2041	1890	1810	1986	2462	2089	2500	1993	1992
2015/16	22908	2584	2205	2627	1990	1940	1758	1809	1583	1468	1488	1785
2016/17	27633	2141	2596	2533	2453	2114	2230	2130	2273	1943	2138	2720
2017/18	26967	2249	2374	2366	2155	2150	2040	1943	1971	1990	2465	2592
2018/19	28304	2743	2563	2615	2676	2183	2150	1888	2165	2060	2382	2336
2019/20	26247	2428	2566	2903	1804	1987	2081	2017	1806	2111	2387	2055
2020/21	27371	2266	2554	2764	2221	1420	2524	2053	2216	1378	2467	3386
2021/22	22315	2415	1589	1833	1495	1478	1745	1519	183	1763	2165	3589
2022/23	28076	3373	2726	2413	2208	2096	1759	1464	1598	2767	2747	2775
2023/24	22273	2296	2525	1745	2063	1416	1791	1508	1235	2671	1573	1965
2024/25	23733	2329	1914	1651	1266	2065	2021	1092	1788	2221	2406	2609
2025/26	23423	2226	2187	2055	1735	1702	1781	1745	1762	1948	2069	2250
2024/25	29	0	0	0	0	0	0	11	43	-60	-5	0
2025/26	0	0	0	0	0	0	0	0	0	0	0	0

TRADEFLOW

Month	May 25	May 25	May 25	May 25	May 25	May 25	Jun 25					
Status	Announced	Arrived	Sailed	D-Lineup	DNXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNXR	Difference
Total	0	0	564	564	659	95	222	181	209	612	641	29
IND			356	356	365	9	45	104	73	222	300	78
CAN			0	40	40		50		30	80	40	-40
CHN	21	21	40	19			55		55	70	15	
BGD	52	52	65	13			13	23	36	60	24	
KOR	13	13	20	7	28				28	0	-28	
MAR	24	24	10	-14	9			18	27	5	-22	
NGA	0	10	10	9			12	21	0	-21		
EU27	19	19	14	-5	7		11	18	19	1		
VEN					16				16	7	-8	
COL	3	3	0	-3			8	8	15	0	-15	
GTM					9			3	12	0	-12	
PER	18	18	30	12				11	11	30	19	
DOM	3	3	0	-3	9				9	5	-4	
DZA	0	10	10	9					9	10	1	
SEN	0	3	3	3	9				9	0	-9	
BRA						6	6	0	-6			
CRI						3	3	0	-3			
NIC						3	3	0	-3			
AUS					1				1	0	-1	
PAK	15	15	21	6				0	20	20		
GBR	0	1	1	1				0	1	1		
MYS	0	5	5	5				0	5	5		
ZAF	0	5	5	5				0	5	5		
IRN							0	15	15			
MEX							0	10	10			
TUN							0	5	5			
JAM							0	4	4			
VNM							0	10	10			
USA	3	3	0	-3								
EGY												
CHL												
ECU												
GHA												
HND												
PAN												
SLV												
TZA												
UAE												
ROW							37	37	20	-17	24	7
												31
												20
												-11

Argentina

Argentina shipments ended up very low for May. Loading pace was poor.
We have a better lineup for June, which is implying close to 700kt shipments.



TRADEFLOW

Argentina

We are delaying a bit the shipments of May, in particular to Canada.
 Into Jul-Sep, there is an increase into India.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Groups	Qty >											
2014/15	5094	304	226	291	249	250	309	570	405	642	761	434
2015/16	5698	501	520	305	541	484	497	553	511	485	493	506
2016/17	5388	407	463	523	325	260	558	495	531	389	466	519
2017/18	4164	399	267	312	210	244	438	430	281	289	380	495
2018/19	5269	444	231	373	455	410	361	341	542	578	541	540
2019/20	5404	446	336	390	425	318	203	553	621	622	612	398
2020/21	6138	566	550	136	662	455	496	640	603	570	452	488
2021/22	4873	462	452	361	280	242	408	495	541	520	310	453
2022/23	4138	230	432	380	324	350	193	393	461	484	323	261
2023/24	5550	235	243	262	333	446	444	539	707	618	646	498
2024/25	6921	719	678	523	493	485	479	603	564	688	585	574
2025/26	6681	584	581	529	515	471	481	585	631	638	561	585
2024/25	92	0	0	0	0	0	0	0	-95	47	20	60
2025/26	0	25	-25	0	0	0	0	0	0	0	0	0

TRADEFLOW

Brazil

Brazil shows a bit more shipments as well.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Groups	Qty >											
2014/15	1424	85	121	67	100	83	66	160	117	121	142	253
2015/16	1433	171	124	135	71	71	96	118	150	159	74	147
2016/17	1207	35	41	77	65	101	110	153	132	188	140	114
2017/18	1481	91	98	34	70	147	156	179	128	97	216	153
2018/19	992	74	17	42	53	36	110	130	177	97	140	78
2019/20	965	47	11	29	28	60	129	109	142	252	61	76
2020/21	1164	26	38	13	22	97	114	163	206	94	161	120
2021/22	2277	115	166	142	102	176	174	190	347	206	187	278
2022/23	2468	147	206	212	170	252	245	225	275	259	177	163
2023/24	1227	39	135	100	18	54	147	123	118	153	134	120
2024/25	1350	87	113	66	112	90	168	105	168	140	113	103
2025/26	1467	100	110	90	113	80	168	120	153	175	133	135
2024/25	108	0	0	0	0	0	0	0	18	25	45	20
2025/26	0	10	-10	0	0	0	0	0	0	0	0	0

TRADEFLOW

United States

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Groups	Qty >											
2014/15	914	72	105	107	116	100	106	57	33	71	29	70
2015/16	1017	81	106	145	76	52	106	57	47	72	127	45
2016/17	1159	109	107	107	118	108	134	117	73	63	90	74
2017/18	1108	96	60	78	82	81	92	96	196	103	79	88
2018/19	880	66	98	72	100	42	123	67	93	43	79	75
2019/20	1287	115	117	84	57	179	146	104	162	76	75	91
2020/21	786	84	80	106	149	116	71	59	32	42	14	18
2021/22	803	26	104	75	129	106	125	71	34	33	54	26
2022/23	171	11	11	16	7	12	6	27	23	18	17	12
2023/24	280	6	6	6	5	6	45	10	43	52	44	29
2024/25	1125	10	59	127	213	136	156	159	140	53	46	14
2025/26	218	7	16	20	23	23	24	18	21	23	19	13
												11

TRADEFLOW

Sunflower oil

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Groups	Qty >												
▼ Europe and Black Sea													
 ▼ UKR													
2014/15	3740	384	383	327	314	315	402	327	265	348	288	223	163
2015/16	4608	408	373	512	348	393	429	418	384	444	367	261	272
2016/17	5897	434	536	557	466	442	685	576	475	510	511	395	310
2017/18	5293	539	457	413	420	433	562	582	442	436	403	355	250
2018/19	6056	545	576	595	497	562	632	500	588	468	555	310	229
2019/20	6772	566	628	583	582	629	609	718	642	588	593	329	304
2020/21	5291	527	757	594	483	486	383	391	505	326	330	203	306
2021/22	4686	435	640	691	614	425	118	152	189	277	275	362	509
2022/23	5445	453	476	436	393	403	521	540	451	473	503	442	354
2023/24	6284	403	567	676	610	601	609	626	714	443	438	227	370
2024/25	4599	480	490	379	375	326	440	477	334	312	339	319	328
2025/26	5826	446	541	605	550	535	521	537	490	453	437	370	341
 ▼ RUS													
2014/15	1416	110	111	166	147	156	155	140	138	124	70	59	40
2015/16	1612	99	129	189	141	169	187	166	151	118	65	86	112
2016/17	2223	143	206	246	174	140	268	167	248	225	117	131	157
2017/18	2262	177	254	269	133	187	192	235	210	203	165	129	108
2018/19	2775	107	158	283	241	211	289	244	320	212	221	256	231
2019/20	3706	213	280	378	283	289	455	437	359	276	300	329	107
2020/21	3237	180	291	357	298	297	495	375	176	143	153	374	99
2021/22	2996	92	318	300	109	335	322	332	291	227	265	211	194
2022/23	4278	211	357	380	322	323	408	471	373	402	399	348	284
2023/24	4944	244	311	363	458	502	464	476	513	419	426	410	358
2024/25	4582	452	402	504	465	316	357	386	369	352	333	328	318
2025/26	4934	322	367	437	461	471	463	440	437	407	411	372	346

INDONESIA

INDONESIA

Production

Revising Q1 production higher, with an overall growth which was reported higher than expected.
 We are moving to 2.5mmt year on year growth, with an acceleration in the coming months.

POL Production	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Total
2018/19	3,100	3,046	3,317	3,379	3,856	3,589	3,893	3,690	4,013	4,099	3,783	3,343	9,463	10,823	11,596	11,226	43,108
2019/20	3,986	3,532	3,926	4,228	4,304	3,623	3,930	4,280	4,180	4,114	3,597	3,480	11,445	12,155	12,390	11,191	47,180
2020/21	3,486	3,297	3,270	3,683	3,616	4,096	3,849	4,382	4,732	4,768	4,174	3,681	10,053	11,395	12,963	12,623	47,034
2021/22	3,421	3,079	3,712	3,742	3,966	4,482	4,056	4,218	4,176	4,040	4,013	3,983	10,212	12,190	12,450	12,036	46,888
2022/23	3,863	3,505	3,782	3,882	3,410	3,597	3,765	4,234	4,545	4,554	4,196	3,996	11,150	10,889	12,544	12,746	47,329
2023/24	3,892	3,583	4,149	3,915	4,327	4,334	4,357	4,155	4,343	4,523	4,297	3,996	11,624	12,576	12,855	12,816	49,871
2024/25	4,032	3,683	4,002	4,115	3,885	3,891	4,117	3,886	3,921	4,323	4,233	4,076	11,717	11,891	11,924	12,632	48,164
2025/26	3,828	3,789	4,191	4,050	4,225	4,375	4,375	4,425	4,475	4,475	4,275	4,175	11,808	12,650	13,275	12,925	50,658
2026/27	4,000	3,850	4,150	4,250	4,300	4,450	4,500	4,500	4,500	4,500	4,400	4,200	12,000	13,000	13,500	13,100	51,600
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024 vs 23	2025 vs 24						
Weighted average	Q1	4.08	4.02	4.26	4.09	4.51	3.83	3.85	3.81	4.00	-1.0%	4.8%					
	Q2	4.00	4.58	4.35	4.14	4.52	4.70	4.40	4.00		-9.0%						
	FH	8.08	8.60	8.61	8.22	9.02	8.53	8.25	7.82		-5.2%						
	Q3	4.78	5.71	5.12	4.28	4.33	5.12	5.06	4.29		-15.2%						
	Q4	4.45	5.27	5.06	5.19	4.01	4.65	4.69	5.08		8.4%						
	LH	9.22	10.98	10.18	9.47	8.34	9.77	9.74	9.37		-3.9%						

INDONESIA

Biodiesel

Fund situation is very healthy. By the end of 2024 we had about 35 trillion idr of surplus.

Levy collection for 2025 for now forecasted at 26.8 with a higher volume of exports but an overall lower levy level.

Revenues should amount close to 30 trl idr.

In terms of expense, the POGO spread remains wide but at current level subsidizing only PSO, we would only slightly drop the fund.

	Revenue			Expense				
	Levy	Others	Total	Biodiesel	Replanting	Others	Total	Surplus
2015	6.9	0.1	7.0	0.5	0.0	0.1	0.5	
2016	11.7	0.6	12.3	10.7	0.0	0.3	11.0	
2017	14.3	0.5	14.8	10.3	0.1	0.3	10.7	
2018	14.4	1.0	15.5	5.7	0.3	0.4	6.4	
2019	-	1.5	1.5	3.2	2.3	0.3	5.8	
2020	20.3	3.8	24.0	25.3	2.7	3.0	31.0	9.6
2021	71.6	0.9	72.5	52.0	1.3	0.3	53.6	25.7
2022	34.7	0.9	35.7	34.7	1.1	0.5	36.3	25.1
2023	32.4	2.2	34.6	18.5	1.7	0.6	20.8	37.6
2024	25.8	3.1	28.8	29.4	1.3	0.8	31.5	34.9
2025	26.8	3.5	30.3	31.1	0.0	0.5	31.6	33.7

INDONESIA

Biodiesel

The main bottleneck remains the non-PSO volumes. Said to be lower than expected.

We are reducing the biodiesel usage in the second half of the year in particular -1mmt.

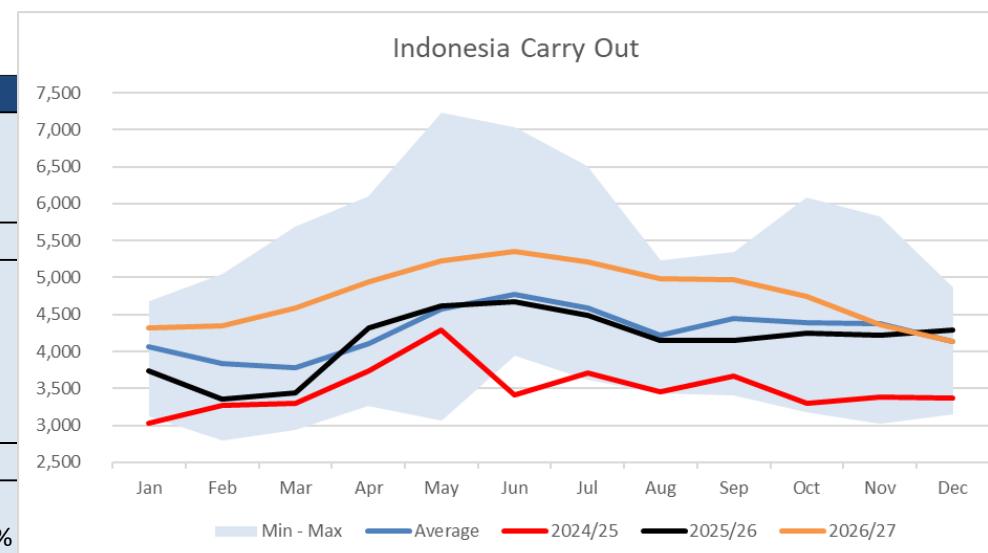
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	TOTAL
2017/18	189	189	189	189	189	189	189	189	189	189	189	189	566	566	566	566	2,263
2018/19	168	168	168	168	168	168	168	168	400	520	520	520	503	503	735	1,560	3,300
2019/20	469	469	469	469	469	469	469	469	469	469	469	469	1,406	1,406	1,406	1,406	5,626
2020/21	615	673	696	574	590	558	645	635	637	608	598	586	1,984	1,722	1,917	1,792	7,415
2021/22	453	600	568	615	597	685	562	575	630	622	730	790	1,620	1,897	1,767	2,142	7,426
2022/23	728	720	702	757	754	729	786	747	720	830	832	864	2,149	2,239	2,252	2,527	9,168
2023/24	819	825	797	789	864	903	894	981	959	1,173	958	816	2,442	2,556	2,833	2,946	10,777
2024/25	972	930	879	881	938	869	1,056	958	979	1,064	1,005	1,047	2,781	2,688	2,993	3,116	11,579
2025/26	930	870	930	900	950	900	950	950	900	950	900	950	2,730	2,750	2,800	2,800	11,080

INDONESIA

S N D

The SND remains balanced in the short term. However with the revision on the second half biodiesel we are seeing a more comfortable situation, despite the export recovering year on year.

POL IDN Jan-Dec	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Carry In Production Imports	4,022	3,261	4,596	4,867	4,129	3,965	3,145	3,376	4,288
	43,108	47,180	47,034	46,888	47,329	49,871	48,164	50,658	51,600
	2	196	19	3	2	10	1	3	-
Total Supply	47,132	50,637	51,649	51,758	51,460	53,846	51,310	54,037	55,888
Food Biodiesel Exports Local	11,112	11,029	13,398	14,399	12,901	13,468	14,668	14,346	14,750
	4,859	6,732	7,449	7,605	9,604	11,103	11,666	11,200	13,350
	1,559	1,107	34	179	436	326	87	120	120
	3,300	5,626	7,415	7,426	9,168	10,777	11,579	11,080	13,230
Exports	27,899	28,279	25,935	25,624	24,990	26,130	21,600	24,203	23,655
Total Use	43,871	46,041	46,782	47,629	47,495	50,701	47,934	49,750	51,755
Carry Out stu	3,261	4,596	4,867	4,129	3,965	3,145	3,376	4,288	4,133
	7.4%	10.0%	10.4%	8.7%	8.3%	6.2%	7.0%	8.6%	8.0%



POL Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018/19	3,623	3,503	3,650	3,975	4,755	4,845	4,901	4,592	4,602	4,407	3,890	3,261
2019/20	3,120	2,803	2,932	3,778	4,224	4,254	4,215	4,614	4,632	4,713	4,900	4,596
2020/21	4,519	4,043	3,382	3,373	3,534	3,946	3,616	4,361	5,343	6,081	5,827	4,867
2021/22	4,378	4,131	3,391	3,269	3,067	4,290	4,549	3,433	3,649	3,404	3,888	4,129
2022/23	4,687	5,051	5,683	6,103	7,233	7,033	6,505	5,236	5,225	4,576	4,233	3,965
2023/24	3,625	3,165	3,538	4,033	4,816	4,329	4,028	3,438	3,403	3,174	3,016	3,145
2024/25	3,032	3,264	3,300	3,741	4,294	3,418	3,713	3,450	3,672	3,302	3,383	3,376
2025/26	3,737	3,349	3,436	4,324	4,612	4,667	4,486	4,152	4,156	4,245	4,218	4,288
2026/27	4,323	4,341	4,590	4,945	5,233	5,355	5,216	4,986	4,973	4,743	4,363	4,133

MALAYSIA

MALAYSIA

Production

Larger production in May 2025 in the MPOB.

Expecting a very high Jun/Jul still with the weather remaining positive for those months.

POL Prod	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2017/18	1,277	1,259	1,464	1,548	1,654	1,514	1,827	1,811	1,780	2,009	1,943	1,834	19,919
2018/19	1,587	1,343	1,574	1,559	1,525	1,333	1,503	1,621	1,854	1,965	1,845	1,808	19,516
2019/20	1,737	1,545	1,672	1,649	1,671	1,511	1,741	1,822	1,842	1,796	1,538	1,334	19,858
2020/21	1,172	1,289	1,401	1,653	1,651	1,886	1,807	1,863	1,869	1,725	1,491	1,334	19,141
2021/22	1,126	1,108	1,423	1,528	1,572	1,606	1,523	1,710	1,704	1,726	1,635	1,451	18,112
2022/23	1,254	1,137	1,411	1,462	1,461	1,545	1,574	1,726	1,770	1,814	1,681	1,619	18,453
2023/24	1,380	1,254	1,288	1,195	1,518	1,448	1,610	1,753	1,829	1,937	1,789	1,551	18,552
2024/25	1,402	1,259	1,392	1,502	1,704	1,615	1,841	1,894	1,822	1,797	1,621	1,487	19,338
2025/26	1,240	1,188	1,387	1,686	1,772	1,730	1,795	1,870	1,890	1,800	1,665	1,575	19,598
2026/27	1,300	1,260	1,400	1,500	1,650	1,725	1,780	1,870	1,900	1,825	1,675	1,550	19,435

MALAYSIA

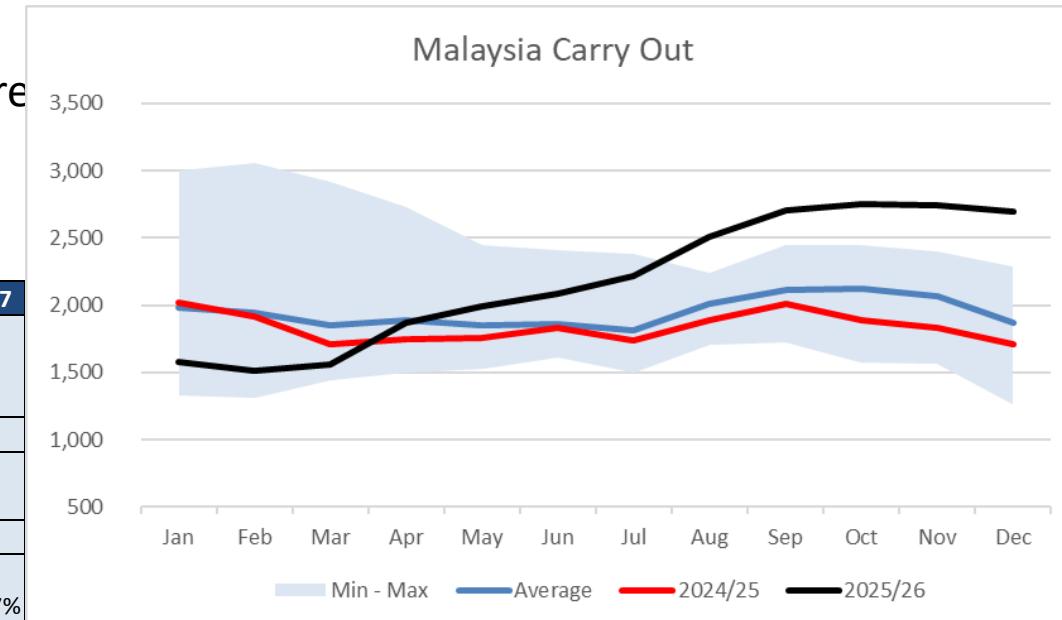
S N D

Malaysian SND building slightly less than expected in May.

However, under the current exports and production assumption, we are still seeing a continuous building of stocks into Sep/Oct.

We have increased a bit more demand into India in particular.

POL MYS Jan-Dec (kmt)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Carry In	1,667	2,732	3,216	2,011	1,266	1,583	2,195	2,291	1,709	2,695
Production	19,919	19,516	19,858	19,141	18,112	18,453	18,552	19,338	19,598	19,435
Imports	556	841	977	947	1,166	1,112	887	253	889	760
Total Supply	22,142	23,090	24,052	22,098	20,544	21,149	21,634	21,882	22,196	22,890
Food Exports	2,850	3,386	3,570	3,437	3,395	3,238	4,246	3,271	3,760	3,570
Exports	16,560	16,488	18,471	17,395	15,566	15,716	15,098	16,903	15,741	16,382
Total Use	19,410	19,873	22,041	20,832	18,961	18,954	19,343	20,174	19,501	19,952
Carry Out stu	2,732	3,216	2,011	1,266	1,583	2,195	2,291	1,709	2,695	2,938
	14.1%	16.2%	9.1%	6.1%	8.3%	11.6%	11.8%	8.5%	13.8%	14.7%



POL Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018/19	2,549	2,476	2,340	2,194	2,193	2,204	2,232	2,505	2,529	2,723	3,007	3,216
2019/20	3,003	3,057	2,920	2,727	2,444	2,411	2,378	2,240	2,448	2,352	2,255	2,011
2020/21	1,755	1,700	1,730	2,044	2,030	1,898	1,699	1,703	1,722	1,573	1,562	1,266
2021/22	1,325	1,306	1,444	1,546	1,569	1,614	1,496	1,878	1,756	1,835	1,817	1,583
2022/23	1,552	1,518	1,473	1,642	1,522	1,655	1,773	2,095	2,317	2,408	2,288	2,195
2023/24	2,268	2,120	1,674	1,498	1,690	1,719	1,734	2,111	2,312	2,447	2,403	2,291
2024/25	2,020	1,919	1,713	1,744	1,754	1,829	1,733	1,883	2,014	1,885	1,836	1,709
2025/26	1,580	1,510	1,563	1,866	1,990	2,089	2,218	2,510	2,703	2,754	2,742	2,695
2026/27	2,370	2,190	2,045	2,092	2,229	2,406	2,560	2,819	2,998	3,088	3,053	2,938

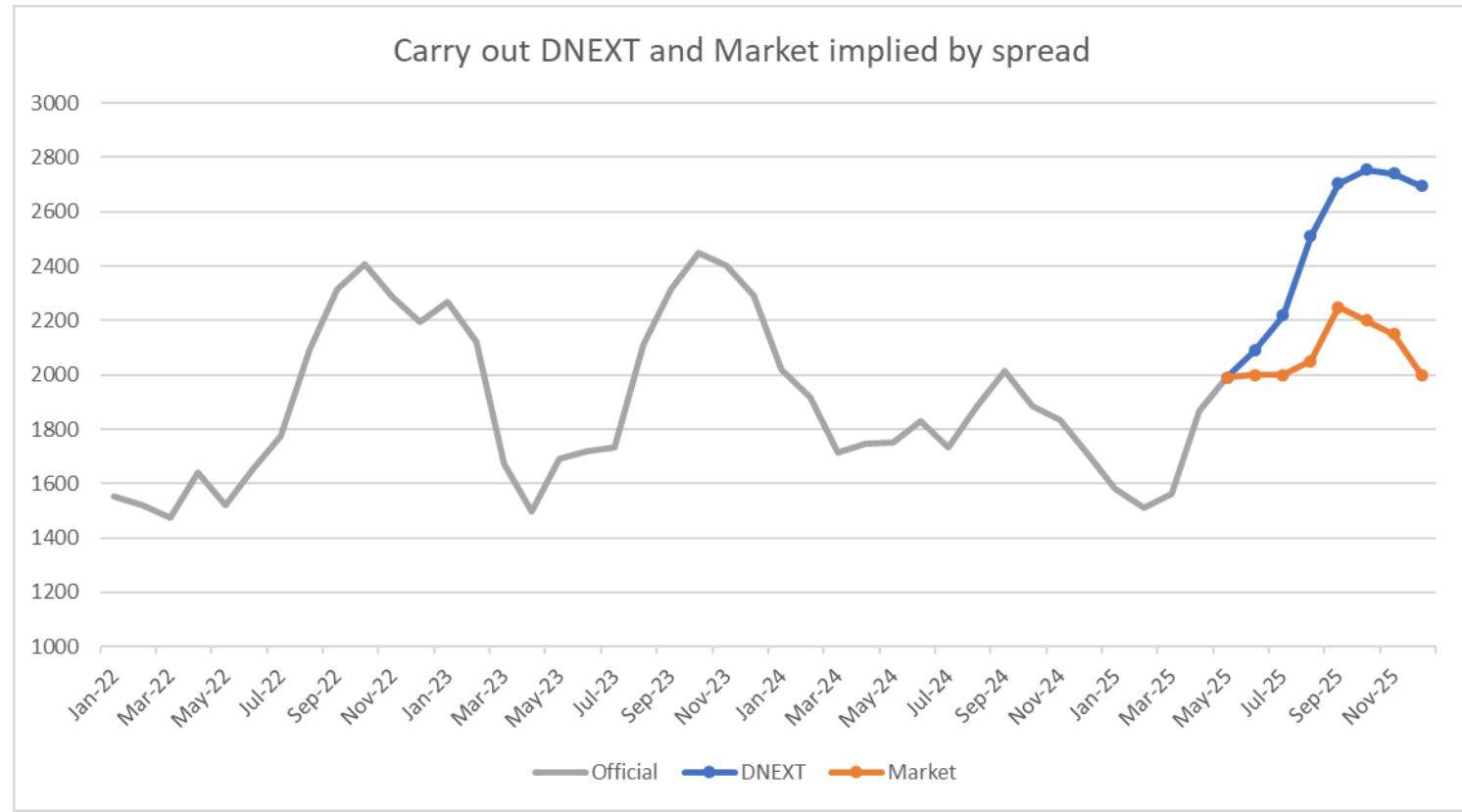
MALAYSIA

S N D

Compared to 2 weeks ago, we have a low change in terms of BMD prices, with limited spread change as well.

We continue to see a market which is not into a carry as wide as what our SND is pointing to. The market is pricing a tighter Malaysia SND than what we have.

	27-May	10-Jun	Change
Jul-25	3875	3872	-3
Aug-25	3868	3864	-4
Sep-25	3862	3861	-1
Oct-25	3865	3859	-6
Nov-25	3866	3861	-5
Dec-25		3871	
Jan-26	3896	3886	-10
Feb-26		3894	
Mar-26	3910	3894	-16



ARGENTINA

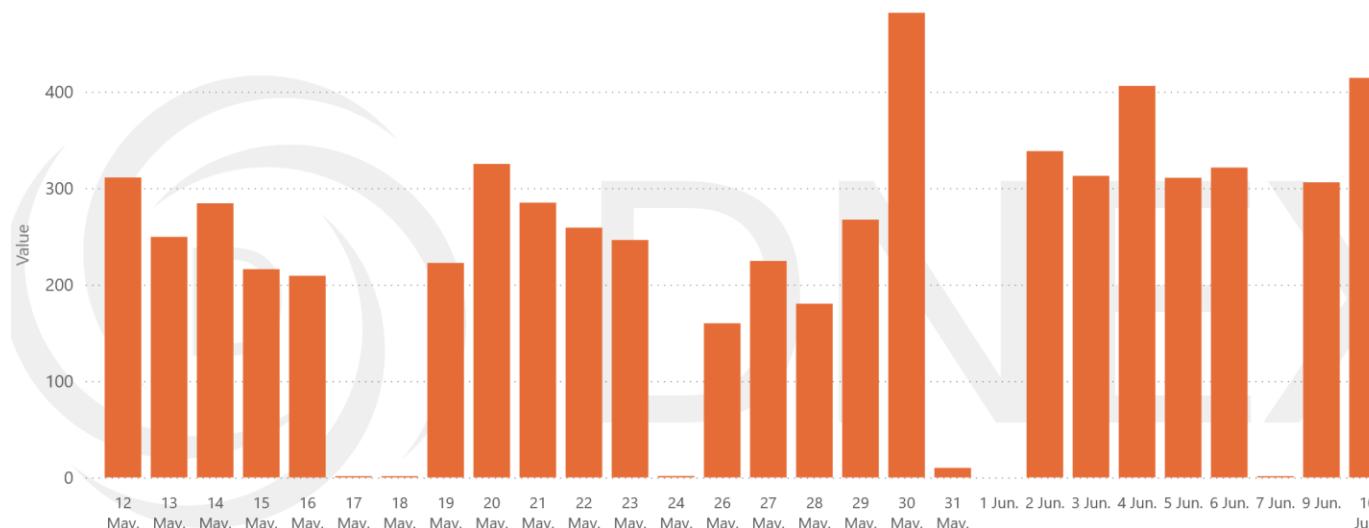
ARGENTINA

Farmer selling

Selling remains strong, we continue to see 300-400kmt per day at the current rate. Still in line with a 6.7 in June.

Daily Soybean Priced Farmer Selling in Thousand Tons

Product name ● Soybean



SBS FS Current Priced	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2018/19	1,236	2,321	2,890	3,262	3,259	2,095	2,202	1,604	1,914	1,353	1,648	1,333	6,448	8,616	5,721	4,334	25,118
2019/20	2,139	4,276	6,570	4,350	5,153	4,865	3,993	3,761	4,318	2,851	1,425	1,291	12,985	14,369	12,071	5,567	44,991
2020/21	675	1,965	3,697	2,535	2,783	2,814	2,368	2,843	2,674	3,236	2,083	2,139	6,337	8,132	7,885	7,458	29,812
2021/22	1,966	3,320	4,402	3,743	3,378	3,272	2,833	3,777	2,640	2,659	1,947	1,593	9,687	10,392	9,250	6,199	35,528
2022/23	1,121	1,944	3,422	2,501	2,692	1,910	11,076	753	1,621	3,980	226	427	6,488	7,103	13,450	4,633	31,673
2023/24	198	1,616	3,966	425	448	511	3,846	844	742	995	1,508	997	5,780	1,384	5,432	3,500	16,096
2024/25	1,686	2,263	6,675	3,933	3,372	3,217	3,370	2,767	2,757	2,830	2,565	2,438	10,625	10,523	8,894	7,834	37,875
2025/26	1,703	2,920	6,500	6,700	2,050	2,500	3,200	2,800	2,800	2,800	2,750	2,500	11,123	11,250	8,800	8,050	39,223

ARGENTINA

S N D

No change on crush, with slightly higher exports, we have the stocks balanced until Dec-Feb.

SBS Crush	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2018/19	3,050	3,369	3,673	3,272	3,446	3,041	2,918	3,312	3,166	2,455	2,496	2,350	10,091	9,758	9,396	7,300	36,546
2019/20	2,912	3,824	3,975	4,301	4,444	4,154	3,153	3,934	2,934	2,745	2,316	2,633	10,712	12,899	10,022	7,694	41,326
2020/21	2,749	3,668	4,034	3,642	3,508	3,297	3,127	3,108	2,971	808	3,216	2,849	10,451	10,447	9,206	6,873	36,978
2021/22	3,394	4,207	4,298	4,093	3,851	3,570	3,697	3,327	2,909	2,950	2,511	2,642	11,898	11,514	9,934	8,103	41,448
2022/23	2,933	3,927	4,143	3,905	3,474	3,267	2,873	2,914	3,322	2,620	1,905	1,554	11,003	10,646	9,108	6,079	36,837
2023/24	2,111	2,879	3,494	3,015	2,552	2,067	1,895	1,859	1,898	1,899	2,130	2,362	8,484	7,634	5,652	6,391	28,160
2024/25	2,908	3,827	3,969	3,963	4,381	3,230	4,112	4,142	3,432	3,649	2,906	2,645	10,703	11,574	11,685	9,199	43,162
2025/26	3,229	3,395	3,875	3,900	4,050	4,000	3,950	3,750	3,300	2,900	2,550	2,800	10,499	11,950	11,000	8,250	41,699
2026/27	3,200	4,000	4,200	4,100	4,200	3,900	3,850	3,650	3,300	2,900	2,500	2,700	11,400	12,200	10,800	8,100	42,500
SBO Exports	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2018/19	438	430	281	289	380	495	419	444	231	373	455	410	1,149	1,164	1,095	1,237	4,645
2019/20	361	341	542	578	541	540	454	446	336	390	425	318	1,243	1,659	1,236	1,133	5,271
2020/21	203	553	621	622	612	398	481	566	550	136	662	455	1,377	1,631	1,597	1,252	5,858
2021/22	496	640	603	570	452	488	522	462	452	361	280	242	1,738	1,510	1,436	883	5,567
2022/23	408	495	541	520	310	453	348	230	432	380	324	350	1,444	1,284	1,010	1,053	4,791
2023/24	193	393	461	484	323	261	308	235	243	262	333	446	1,046	1,068	787	1,042	3,942
2024/25	444	539	707	618	646	498	577	719	678	523	493	485	1,690	1,762	1,975	1,502	6,929
2025/26	479	603	564	688	585	574	529	584	581	529	515	471	1,645	1,847	1,694	1,515	6,701
2026/27	481	585	631	638	561	585	520	520	550	500	500	460	1,697	1,784	1,590	1,460	6,531
SBO Carry Out	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Q1	Q2	Q3	Q4	TOTAL
2018/19	311	185	287	328	355	280	232	238	345	316	232	170					
2019/20	172	240	167	202	306	361	273	354	408	355	223	213					
2020/21	316	393	463	359	258	390	400	400	324	356	311	212					
2021/22	227	267	281	284	323	276	213	247	224	245	205	235					
2022/23	204	244	287	270	353	292	337	423	383	364	288	191					
2023/24	236	269	344	323	347	320	294	312	358	403	376	278					
2024/25	268	335	254	241	283	278	338	348	267	308	242	169					
2025/26	225	199	278	222	274	297	370	368	281	176	46	19					
2026/27	43	110	191	230	340	338	400	443	381	305	180	135					

ARGENTINA

S N D

ARG SBS Mar-Feb (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Carry In	1,933	2,646	6,910	2,618	2,064	1,656	6,538	6,590
Production	54,500	49,000	43,100	43,300	23,690	50,487	49,659	46,820
Imports	3,150	4,291	4,884	3,404	10,787	7,568	5,560	6,755
Total Supply	59,584	55,938	54,894	49,322	36,541	59,711	61,757	60,165
Crush	41,326	36,978	41,448	36,837	28,160	43,162	41,699	42,500
Feed	403	446	474	485	443	464	424	424
Exports	10,241	6,625	5,353	5,537	1,881	4,547	8,044	7,540
Residual	3,000	3,000	3,000	2,400	2,400	3,000	3,000	3,000
Seed	1,967	1,978	2,000	2,000	2,000	2,000	2,000	2,000
Total Use	56,938	49,027	52,276	47,258	34,885	53,173	55,167	55,464
Carry Out	2,646	6,910	2,618	2,064	1,656	6,538	6,590	4,701
SBO	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Crush	41,326	36,978	41,448	36,837	28,160	43,162	41,699	42,500
Yield	19.5%	19.9%	19.7%	19.3%	19.5%	19.9%	19.8%	19.8%
Carry In	170	213	212	235	191	278	169	19
Production	8,065	7,371	8,185	7,123	5,483	8,603	8,269	8,421
Imports	0	0	3	90	0	6	61	65
Total Supply	8,235	7,584	8,400	7,448	5,674	8,886	8,499	8,506
Food	485	459	700	817	597	625	704	760
Biofuel	2,265	1,055	1,898	1,648	857	1,163	1,075	1,080
Exports	5,271	5,858	5,567	4,791	3,942	6,929	6,701	6,531
Total Use	8,022	7,372	8,165	7,257	5,396	8,717	8,480	8,371
Carry Out	213	212	235	191	278	169	19	135

BRAZIL

BRAZIL

S N D

Brazil crush in April published higher than expected at an implied 5272kmt vs our 4950.

Since then, the margins have been coming down, so we are leaving the crush unchanged for May onwards.

SBS Crush	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017/18	2,737	3,058	3,780	3,803	3,812	3,591	3,863	3,450	3,326	3,641	3,435	3,342	41,837
2018/19	3,061	3,214	4,051	4,107	3,629	4,001	4,128	3,945	3,652	3,483	3,297	2,988	43,556
2019/20	2,894	3,276	3,905	4,033	3,911	3,912	3,903	3,446	3,480	3,804	3,473	3,418	43,454
2020/21	2,934	3,408	4,238	4,299	4,444	4,285	4,352	4,106	3,982	4,123	3,312	3,364	46,845
2021/22	2,562	3,097	4,317	4,477	4,577	4,436	4,479	4,018	3,914	4,101	3,830	3,974	47,781
2022/23	3,119	3,705	4,645	4,604	4,786	4,531	4,781	4,619	4,072	4,106	4,020	3,944	50,932
2023/24	3,411	3,704	5,011	4,772	5,043	4,930	5,099	4,921	4,447	4,289	4,238	4,299	54,165
2024/25	3,864	4,057	4,863	4,835	4,764	4,755	4,929	4,852	4,659	4,940	4,605	4,689	55,812
2025/26	3,746	4,005	5,202	5,272	5,050	5,000	5,050	5,050	4,700	4,600	4,500	4,400	56,575
2026/27	3,900	4,100	5,200	5,100	5,200	5,150	5,200	5,200	4,850	4,650	4,550	4,450	57,550

BRAZIL

S N D

On domestic demand, ANP revised down the bean oil inclusion into biofuel for 2024. The SBO domestic use is revised up in 2024 resulting from that. Into 2025, we are taking down SBO usage for biofuel was adjusting higher the food/residual.

SBO Food	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	TOTAL
2018/19	401	283	389	363	270	399	349	355	276	403	335	277	1,072	1,032	979	1,015	4,099
2019/20	389	352	360	345	322	301	373	334	375	398	355	356	1,101	968	1,082	1,110	4,261
2020/21	326	330	390	381	349	315	402	377	437	438	365	307	1,046	1,045	1,215	1,109	4,416
2021/22	299	235	311	287	318	345	361	314	296	284	275	308	846	950	970	866	3,633
2022/23	187	259	341	399	273	382	321	292	265	307	302	324	786	1,054	878	933	3,651
2023/24	352	245	406	311	325	350	345	326	341	348	346	350	1,003	986	1,013	1,043	4,044
2024/25	432	367	293	314	308	269	359	360	270	372	288	314	1,092	891	989	975	3,947
2025/26	350	238	380	295	315	320	320	320	320	320	320	320	967	930	960	960	3,818
2026/27	280	280	290	290	300	300	300	300	300	300	300	300	850	890	900	900	3,540

SBO Biofuel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	TOTAL
2018/19	196	196	275	285	267	313	321	316	307	314	294	294	667	865	945	902	3,378
2019/20	273	251	283	293	300	303	332	329	346	361	343	334	806	896	1,008	1,038	3,749
2020/21	284	306	359	306	345	350	401	420	397	406	380	334	949	1,002	1,218	1,120	4,289
2021/22	327	339	420	431	357	360	398	400	371	405	349	355	1,085	1,148	1,168	1,109	4,511
2022/23	281	308	302	300	349	332	357	363	341	361	300	280	891	981	1,061	941	3,874
2023/24	259	275	342	382	447	416	452	460	444	458	446	404	876	1,245	1,356	1,308	4,785
2024/25	390	423	501	535	502	527	547	529	579	559	554	476	1,314	1,563	1,654	1,589	6,121
2025/26	396	469	579	560	574	576	617	622	589	637	570	514	1,444	1,710	1,827	1,721	6,702
2026/27	544	534	617	593	622	623	668	673	637	690	617	556	1,695	1,837	1,977	1,862	7,372

BRAZIL

S N D

Brazil SND is balanced through the year. We are starting to get a bit tight into OND.

BRA SBS Jan-Dec (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	BRA SBO Jan-Dec (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Planted	35,874	37,231	38,551	41,802	44,038	46,142	47,522	48,672	Crush	43,454	46,845	47,781	50,932	54,165	55,812	56,575	57,550
Harvested	35,874	37,231	38,551	41,802	44,038	45,669	47,522	48,672	Yield	20.2%	20.4%	20.2%	19.5%	19.9%	20.3%	20.2%	20.1%
Yield	3.34	3.43	3.55	3.09	3.62	3.45	3.63	3.68	Carry In	406	295	411	489	519	311	465	134
Carry In	5,032	5,224	2,910	4,030	2,628	2,671	4,360	4,452	Production	8,791	9,557	9,638	9,945	10,781	11,341	11,415	11,578
Production	119,718	127,850	136,723	129,261	159,414	157,463	172,485	179,349	Imports	53	220	94	29	17	101	58	57
Imports	118	821	760	393	204	786	351	390	Total Supply	9,251	10,072	10,143	10,462	11,316	11,753	11,938	11,768
Total Supply	124,868	133,894	140,393	133,684	162,246	160,920	177,196	184,191	Food	4,261	4,416	3,633	3,651	4,044	3,947	3,818	3,540
Crush	43,454	46,845	47,781	50,932	54,165	55,812	56,575	57,550	Biofuel	3,749	4,289	4,511	3,874	4,785	6,121	6,702	7,372
Exports	71,907	82,052	85,941	77,484	102,770	96,509	112,329	108,970	Exports	945	956	1,511	2,419	2,176	1,220	1,284	1,504
Residual	4,282	2,087	2,640	2,640	2,640	4,240	3,840	3,840	Total Use	8,955	9,661	9,655	9,944	11,006	11,288	11,804	12,416
Total Use	115,362	128,898	133,722	128,416	156,935	152,321	168,904	166,520	Carry Out	295	411	489	519	311	465	134	- 648
Carry Out	5,224	2,910	4,030	2,628	2,671	4,360	4,452	13,831	stu	4.5%	2.3%	3.0%	2.0%	1.7%	2.9%	2.6%	8.3%

SBO Carry Out	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec											
2018/19	363	395	396	393	462	466	422	408	454	375	407	406											
2019/20	294	320	354	396	387	477	420	380	337	315	321	295											
2020/21	265	274	257	331	395	358	383	357	374	392	367	411											
2021/22	333	298	322	349	402	501	490	474	508	515	497	489											
2022/23	514	495	585	595	554	529	591	567	567	567	557	519											
2023/24	401	375	405	434	388	341	359	384	354	377	299	311											
2024/25	252	241	278	296	344	358	330	322	344	348	342	465											
2025/26	375	395	346	438	393	375	342	319	277	184	138	134											
2026/27	2	-	88	-	105	-	138	-	214	-	272	-	317	-	378	-	450	-	567	-	631	-	648

USA

USA

S N D

No change on crush this week.

SBS Crush	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2017/18	176	173	176	175	165	182	172	172	170	179	170	170	2,079
2018/19	184	178	184	183	163	179	172	165	158	179	178	162	2,085
2019/20	187	175	185	189	175	192	183	180	177	185	175	171	2,173
2020/21	197	191	193	197	164	188	170	174	162	166	168	164	2,134
2021/22	197	191	198	194	174	193	181	181	174	181	175	168	2,207
2022/23	197	190	187	191	177	198	187	189	175	185	169	175	2,219
2023/24	201	200	204	194	193	204	178	192	183	193	168	186.50	2,297
2024/25	216	210	218	213	190	207	202	202	189	191	178	190	2,405
2025/26	222	215	222	220	196	213	204	205	195	198	182	188	2,460

USA

S N D

SBO Food	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2017/18	1,344	1,212	1,019	1,086	1,070	1,254	1,017	1,303	1,186	1,084	1,171	1,300	14,046
2018/19	1,205	1,257	1,142	1,177	1,066	1,085	1,146	1,258	1,094	1,152	1,382	1,243	14,207
2019/20	1,258	1,114	1,100	1,252	969	1,231	881	1,007	1,253	1,292	1,201	1,099	13,656
2020/21	1,212	1,152	1,219	1,122	1,139	1,408	1,251	1,231	1,227	1,214	1,064	1,236	14,474
2021/22	1,239	1,203	1,194	1,184	1,027	1,237	1,177	1,294	1,279	1,170	1,298	1,151	14,452
2022/23	1,336	1,241	1,103	1,271	1,180	1,384	1,131	1,245	1,028	965	1,201	1,032	14,118
2023/24	1,452	1,188	1,046	1,157	1,303	1,107	1,117	1,310	964	1,256	1,105	1,164	14,170
2024/25	1,282	1,210	1,154	1,305	1,288	1,171	1,318	1,210	1,130	1,160	1,150	1,160	14,538
2025/26	1,352	1,206	1,100	1,195	1,212	1,235	1,133	1,255	1,058	1,127	1,175	1,124	14,173

No big change on the US SND.

SBO Biofuel	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2017/18	577	591	594	462	496	624	520	581	624	738	772	756	7,335
2018/19	766	771	835	690	627	684	699	726	661	776	768	666	8,667
2019/20	625	594	608	588	642	723	739	872	814	842	812	804	8,662
2020/21	790	750	811	683	552	740	700	788	663	792	815	756	8,840
2021/22	832	818	937	791	758	919	842	856	810	956	925	932	10,376
2022/23	906	943	886	941	910	953	927	1,141	1,207	1,273	1,197	1,207	12,491
2023/24	1,062	1,062	1,141	960	888	1,026	1,070	1,076	1,267	1,139	1,217	1,076	12,984
2024/25	1,227	1,192	1,097	654	576	832	865	900	900	1,175	1,175	1,175	11,768
2025/26	1,175	1,175	1,275	1,100	1,060	1,150	1,200	1,300	1,450	1,475	1,475	1,475	15,310

SBO Exports	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
2017/18	213	132	173	181	179	203	212	431	228	175	194	121	2,443
2018/19	146	215	158	221	92	272	148	206	95	174	166	48	1,940
2019/20	253	258	185	125	396	321	230	358	168	165	200	179	2,837
2020/21	185	177	235	328	255	157	130	71	92	30	40	34	1,733
2021/22	57	229	165	284	235	276	158	74	73	118	57	45	1,771
2022/23	23	23	35	15	26	13	61	50	40	37	26	28	378
2023/24	13	14	13	12	14	99	22	94	115	97	64	60	617
2024/25	23	129	280	469	300	344	351	309	117	101	31	26	2,479
2025/26	15	35	44	51	51	53	40	46	51	42	29	24	481

USA

S N D

	Jan - Dec				JFMA			
	2020	2021	2022	2023	2024	2023	2024	2025
Total	183	285	872	3,021	5,399	708	1,553	1,785
China	1	1	1	1,517	2,814	288	861	551
Canada	159	237	512	592	616	168	202	189
Australia / New Zealand	0	0	290	359	272	135	82	359
Malindo	0	-	0	54	512	11	43	252
Mexico	5	7	23	47	38	14	2	8
South America	16	37	38	279	174	83	76	43
Europe	1	2	2	134	652	0	237	231
Other Asia	0	0	0	22	258	-	37	149
Others	1	2	6	18	64	9	14	4

Imports of UCO have slowed down with just 214 mln lbs in April.

We remain higher +230 mln lbs in Jan-Apr.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	140	204	226	137	273	199	123	287	383	415	241	393
2024	535	157	586	275	308	371	437	541	693	501	613	383
2025	606	455	510	214								
China	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	83	90	114	0	138	71	59	168	219	175	145	255
2024	362	0	397	103	175	248	222	323	329	213	308	134
2025	229	126	196	0								
non-China	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	57	114	112	137	136	128	63	119	164	239	96	139
2024	173	157	190	172	132	123	215	219	364	288	305	249
2025	377	329	314	214								

USA

S N D

The SNDs show how we get to 35.6 bln lbs feedstocks.

Main 4 Vegoils	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Carry In	3,225	4,021	2,901	2,193	2,745	2,666	2,771	2,739	2,784	2,840	3,216	3,137	2,616	2,366	3,004
Production	37,151	37,242	37,955	40,039	42,191	43,509	45,327	45,847	46,649	47,815	49,209	49,487	48,934	50,828	52,303
<i>SBO</i>	20,389	19,893	19,994	21,487	22,096	22,193	24,094	24,127	25,373	25,207	25,981	26,570	27,622	28,719	28,979
<i>RSO</i>	1,120	1,379	1,581	1,449	1,768	1,680	1,636	1,548	1,908	1,681	1,515	1,819	1,933	1,749	1,772
<i>CRO</i>	3,571	3,737	4,155	4,884	5,391	6,029	5,917	5,770	5,415	5,828	6,070	6,075	6,343	6,317	6,371
<i>UCO</i>	1,548	1,606	1,595	1,702	1,910	2,539	2,622	3,195	3,254	4,172	4,935	4,260	2,328	3,279	4,330
<i>TALLOW</i>	10,200	10,200	10,200	10,194	10,574	10,604	10,624	10,758	10,339	10,460	10,304	10,381	10,357	10,474	10,500
<i>Others</i>	322	428	430	322	452	465	434	450	359	467	403	381	351	291	350
Imports	5,914	6,396	6,652	6,994	7,849	8,313	8,386	8,777	8,526	9,855	11,619	16,576	20,012	17,600	17,949
<i>RSO</i>	3,165	2,817	3,534	3,594	4,226	4,404	3,863	4,046	3,905	4,340	4,716	6,624	7,536	6,420	7,973
<i>POL</i>	2,185	3,027	2,619	2,599	2,847	3,085	3,414	3,475	3,126	3,731	3,777	4,079	3,856	3,782	3,737
<i>UCO</i>	24	46	38	49	51	85	139	193	183	285	872	3,021	5,399	3,841	3,800
<i>TALLOW</i>	180	180	186	219	240	245	383	492	592	806	1,342	1,912	2,136	2,774	1,650
<i>Others</i>	359	326	275	533	484	494	587	570	719	694	913	940	1,085	783	790
Total Supply	46,290	47,659	47,508	49,226	52,785	54,489	56,484	57,363	57,959	60,511	64,044	69,201	71,561	70,794	73,255
Food & Ind. (excl. bio)	28,769	29,472	30,379	31,183	31,666	31,838	31,412	31,770	30,730	33,255	33,783	30,914	28,779	28,843	28,815
<i>RSO</i>	2,854	3,275	3,798	4,124	4,371	4,486	4,061	4,228	4,281	4,465	4,628	4,902	4,615	4,289	4,200
<i>POL</i>	2,139	2,954	2,571	2,568	2,817	3,043	3,386	3,464	3,115	3,715	3,752	4,056	3,824	3,757	3,713
<i>SFO</i>	452	437	425	434	434	498	525	492	637	655	723	622	690	613	670
<i>SBO</i>	13,583	13,899	14,012	14,180	14,162	13,828	14,075	14,075	13,769	14,525	14,497	14,124	14,130	14,359	14,173
<i>CRO</i>	1,891	1,748	2,350	2,776	2,800	3,365	2,776	2,507	2,679	2,764	2,411	1,951	1,834	1,936	1,980
<i>TALLOW</i>	7,850	7,160	7,224	7,100	7,081	6,618	6,589	7,005	6,249	7,131	7,772	5,260	3,686	3,890	4,080
Biofuel	7,240	10,118	9,843	10,222	12,936	14,567	17,059	17,770	18,129	19,094	23,312	33,950	38,063	35,615	41,171
<i>SBO</i>	4,043	5,508	4,870	4,909	6,117	6,230	7,944	8,122	9,187	9,076	10,524	13,021	13,235	11,870	15,810
<i>RSO</i>	790	646	1,048	745	1,130	1,453	1,202	1,234	1,246	1,274	1,363	3,382	4,805	3,735	5,550
<i>UCO</i>	672	1,048	1,099	1,331	1,551	2,184	2,323	2,976	2,647	3,394	5,009	6,851	7,390	6,799	7,830
<i>CRO</i>	645	1,066	977	1,057	1,634	1,699	2,632	2,755	2,256	2,638	3,492	4,072	4,330	4,297	4,331
<i>TALLOW</i>	1,090	1,850	1,850	2,181	2,504	3,000	2,958	2,684	2,792	2,712	2,924	6,625	8,303	8,914	7,650
Exports	6,320	5,193	5,069	5,171	5,306	5,392	5,294	5,039	6,259	4,946	3,812	1,720	2,354	3,332	1,640
Total Use	42,328	44,783	45,291	46,576	49,908	51,797	53,765	54,580	55,118	57,295	60,907	66,585	69,195	67,790	71,626
Carry Out	4,021	2,901	2,193	2,745	2,666	2,771	2,739	2,784	2,840	3,216	3,137	2,616	2,366	3,004	1,629

USA

S N D

USA SBS Sep-Aug (mBu)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Planted	89.000	76.000	83.000	87.195	87.450	83.600	87.050	83.000
Harvested	88.000	75.000	83.000	86.292	86.174	82.356	86.050	82.068
Yield	50.32	47.35	50.80	51.74	49.56	50.6	50.7	52.25
Carry In	438	925	539	257	274	264	342	347
Production	4,428	3,551	4,216	4,464	4,270	4,165	4,366	4,288
Imports	14	15	20	16	25	21	20	11
Total Supply	4,880	4,491	4,774	4,737	4,569	4,450	4,729	4,646
Crush	2,092	2,165	2,141	2,204	2,212	2,285	2,401	2,462
Exports	1,753	1,683	2,266	2,152	1,980	1,695	1,864	1,106
Residual	22	9	9	4	13	24	16	15
Seed	88	96	102	103	101	103	101	101
Total Use	3,955	3,953	4,517	4,463	4,305	4,107	4,382	3,684
Carry Out	925	539	257	274	264	342	347	962
stu	23.4%	13.6%	5.7%	6.1%	6.1%	8.3%	7.9%	26.1%

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Crush	2,085	2,173	2,134	2,207	2,219	2,297	2,405	2,460
Yield	19.35%	19.10%	19.55%	19.75%	19.70%	19.66%	19.79%	19.63%
Carry In	1,995	1,775	1,853	2,131	1,991	1,607	1,551	1,677
Production	24,197	24,911	25,023	26,155	26,227	27,093	28,549	28,979
Imports	398	320	302	304	376	622	363	300
Total Supply	26,590	27,007	27,178	28,590	28,594	29,322	30,463	30,956
Food	14,207	13,656	14,474	14,452	14,118	14,170	14,538	14,173
Biofuel	8,667	8,662	8,840	10,376	12,491	12,984	11,768	15,310
Exports	1,940	2,837	1,733	1,771	378	617	2,479	481
Total Use	24,815	25,154	25,046	26,599	26,987	27,771	28,786	29,963
Carry Out	1,775	1,853	2,131	1,991	1,607	1,551	1,677	993

2025/26 bean oil usage for biofuel remains a big uncertainty.
Next slide provides the different scenarios in terms of carry out.

USA

S N D

BBD / SRE	0	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500
4400	2751	3201	3651	4151	4601	5051	5501	6001	6451	6901	7351	7851	8301	8751	9201	9651
4450	2401	2851	3351	3801	4251	4701	5151	5651	6101	6551	7001	7501	7951	8401	8851	9351
4500	2051	2501	3001	3451	3901	4351	4851	5301	5751	6201	6651	7151	7601	8051	8501	9001
4550	1701	2151	2651	3101	3551	4001	4501	4951	5401	5851	6351	6801	7251	7701	8151	8651
4600	1351	1801	2301	2751	3201	3651	4151	4601	5051	5501	6001	6451	6901	7351	7851	8301
4625	1191	1651	2101	2601	3051	3501	3951	4401	4901	5351	5801	6251	6751	7201	7651	8101
4650	1001	1501	1951	2401	2851	3351	3801	4251	4701	5151	5651	6101	6551	7001	7501	7951
4700	651	1151	1601	2051	2501	3001	3451	3901	4351	4851	5301	5751	6201	6651	7151	7601
4750	301	801	1251	1701	2151	2651	3101	3551	4001	4501	4951	5401	5851	6351	6801	7251
4800	1	451	901	1351	1801	2301	2751	3201	3651	4151	4601	5051	5501	6001	6451	6901
4850	-349	101	551	1001	1501	1951	2401	2851	3351	3801	4251	4701	5151	5651	6101	6551
4900	-699	-249	201	651	1151	1601	2051	2501	3001	3451	3901	4351	4851	5301	5751	6201
4950	-1049	-599	-149	301	801	1251	1701	2151	2651	3101	3551	4001	4501	4951	5401	5851
5000	-1399	-949	-499	1	451	901	1351	1801	2301	2751	3201	3651	4151	4601	5051	5501
5050	-1749	-1299	-849	-349	101	551	1001	1501	1951	2401	2851	3351	3801	4251	4701	5151
5100	-2099	-1649	-1199	-699	-249	201	651	1151	1601	2051	2501	3001	3451	3901	4351	4851
5150	-2449	-1999	-1499	-1049	-599	-149	301	801	1251	1701	2151	2651	3101	3551	4001	4501
5200	-2799	-2349	-1849	-1399	-949	-499	1	451	901	1351	1801	2301	2751	3201	3651	4151
5250	-3149	-2699	-2199	-1749	-1299	-849	-349	101	551	1001	1501	1951	2401	2851	3351	3801

Depending on SREs and BBD mandate, several scenarios are envisioned

Orange area : SND is too tight, not only we need to ration exports like today, but we need to attract feedstocks and other biofuel. Justifying a price above 50.

White area : The SND is balanced at 48-49, exports needs to be minimized but already the case at current price. No RIN bank build needed, margins need to remain under pressure.

Blue area : Moderate build up of stocks, easily solved by incentivizing exports with CBOT 42-45

Purple area : Even with large exports, the SND remains too heavy. RIN prices have to go down to incentivize RIN stocks building and margins have to open on the top of that. CBOT below 40.

RAPESEED / SUNFLOWER CROP

RAPESEED

Europe production

Rapeseed

The EU rapeseed production forecast (including the UK) held steady at 20.109 Mmt (19.330 Mmt excluding the UK). Improved weather conditions and timely rains have helped stabilize crop health, especially in northern France and Germany, easing earlier concerns. Meanwhile, the previously waterlogged eastern regions are now benefiting from drier and warmer weather, which is expected to continue. As we move into a drier period, these balanced conditions support our neutral outlook for rapeseed production

Sunflower

The EU sunflower production forecast held steady at 9.88 Mmt, maintaining a neutral stance. Crop development varies across regions: Eastern Europe (Romania, Bulgaria, Hungary) faced delayed sowing due to cold, wet soils early on, followed by localized dryness, while Western Europe (France, Spain, Italy) benefited from near-normal planting timelines and supportive weather, fostering robust early growth. Despite regional disparities, the overall outlook remains stable as the weather came on time to discard potential risks

RAPESEED

Europe production

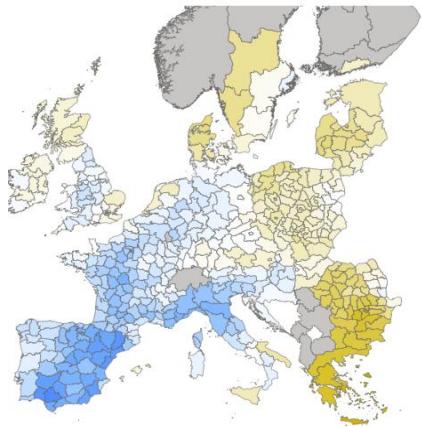
COUNTRY	Acreage (1000Ha)			Yield			Production (1000T)		
	BF 2025	BF 2024	BF YoY %	BF 2025	BF 2024	BF YoY %	BF 2025	BF 2024	BF YoY %
FRANCE	1,270	1,327	-4%	3	2.9	9%	4,089	3,901	5%
GERMANY	1,113	1,088	2%	4	3.3	6%	3,947	3,643	8%
POLAND	1,044	1,010	3%	3	3.2	-3%	3,263	3,251	0%
ROMANIA	875	440	99%	3	2.6	0%	2,266	1,144	98%
CZECH REPUBLIC	350	343	2%	3	2.8	15%	1,120	952	18%
LITHUANIA	330	325	2%	3	2.9	2%	970	933	4%
UNITED KINGDOM	244	293	-17%	3	2.8	14%	779	824	-5%
DENMARK	170	181	-6%	4	3.9	3%	680	700	-3%
HUNGARY	194	174	11%	3	2.5	18%	570	432	32%
SLOVAKIA	145	142	2%	3	2.7	6%	420	388	8%
LATVIA	152	122	24%	3	2.4	19%	432	292	48%
BULGARIA	145	75	93%	2	2.5	-4%	349	187	87%
SWEDEN	114	105	9%	3	3.1	3%	359	322	11%
SPAIN	99	96	4%	2	2.5	-11%	223	241	-8%
ESTONIA	75	60	25%	2	2.2	2%	169	133	27%
IRELAND	21	20	5%	5	4.4	2%	95	88	7%
ITALY	30	29	2%	3	2.8	4%	87	82	6%
CROATIA	30	17	76%	3	2.9	-3%	84	49	71%
AUSTRIA	25	24	5%	3	3.0	2%	76	71	8%
FINLAND	37	37	0%	1	1.3	1%	50	50	1%
BELGIUM	13	13	0%	4	3.6	1%	47	46	1%
GREECE	6	4	36%	2	1.3	62%	13	6	119%
SLOVENIA	3	3	21%	3	2.5	4%	8	6	25%
NETHERLANDS	2	1	17%	4	3.5	3%	6	5	20%
OTHERS	2	4	-41%	3	3.4	-5%	8	14	-44%
TOTAL/wAVG(yield)	6,489	5,935	9%	3	2.99	0.04	20,109	17,762	13%

80% of EU
Production

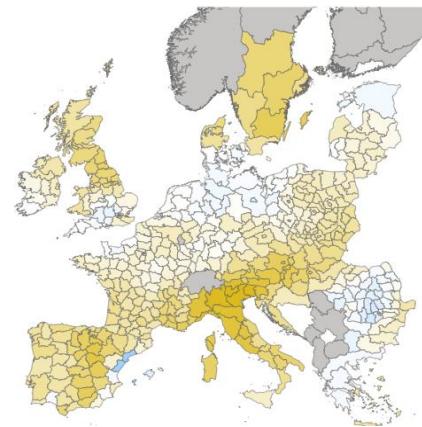
RAPESEED

Europe production

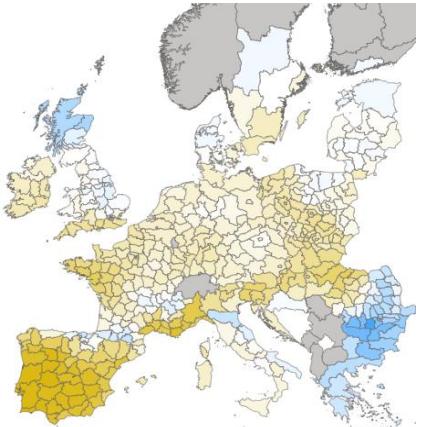
OCTOBER



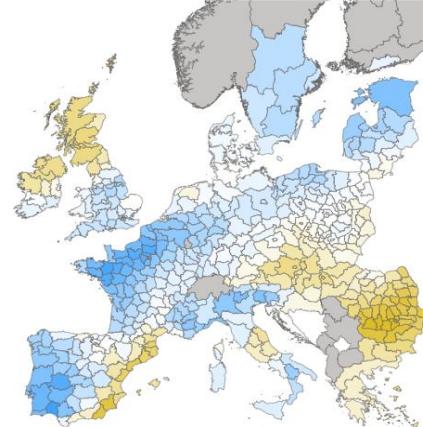
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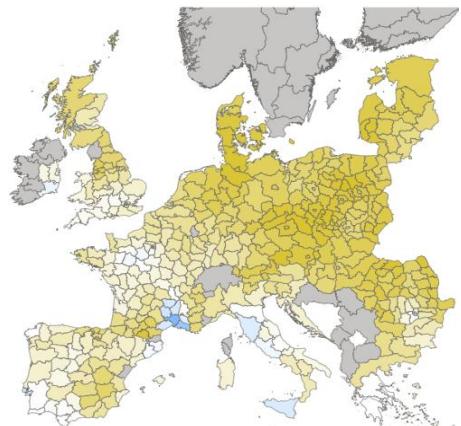
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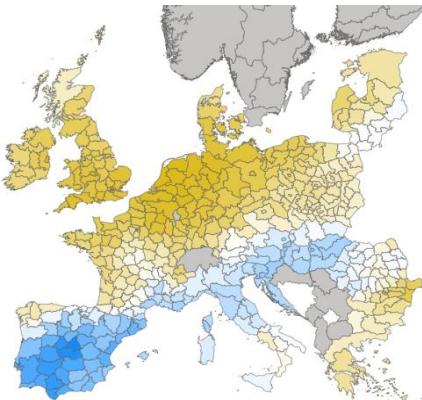
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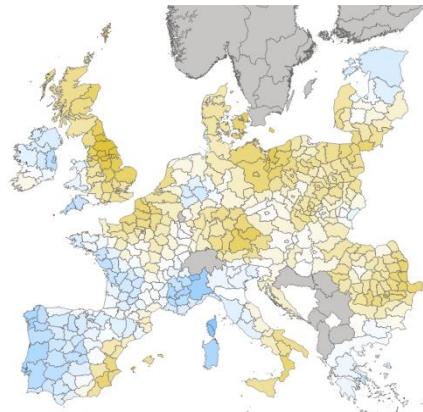
FEBRUARY



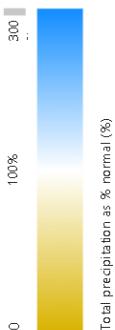
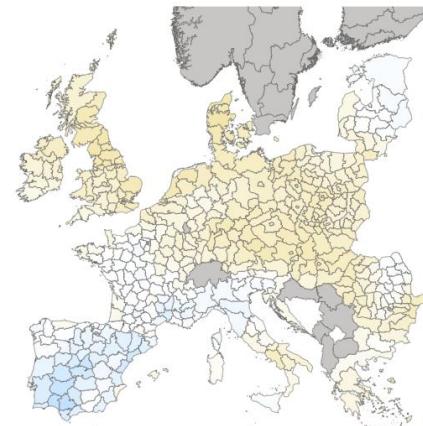
MARCH



APRIL



MAY



RAPESEED

Forecast

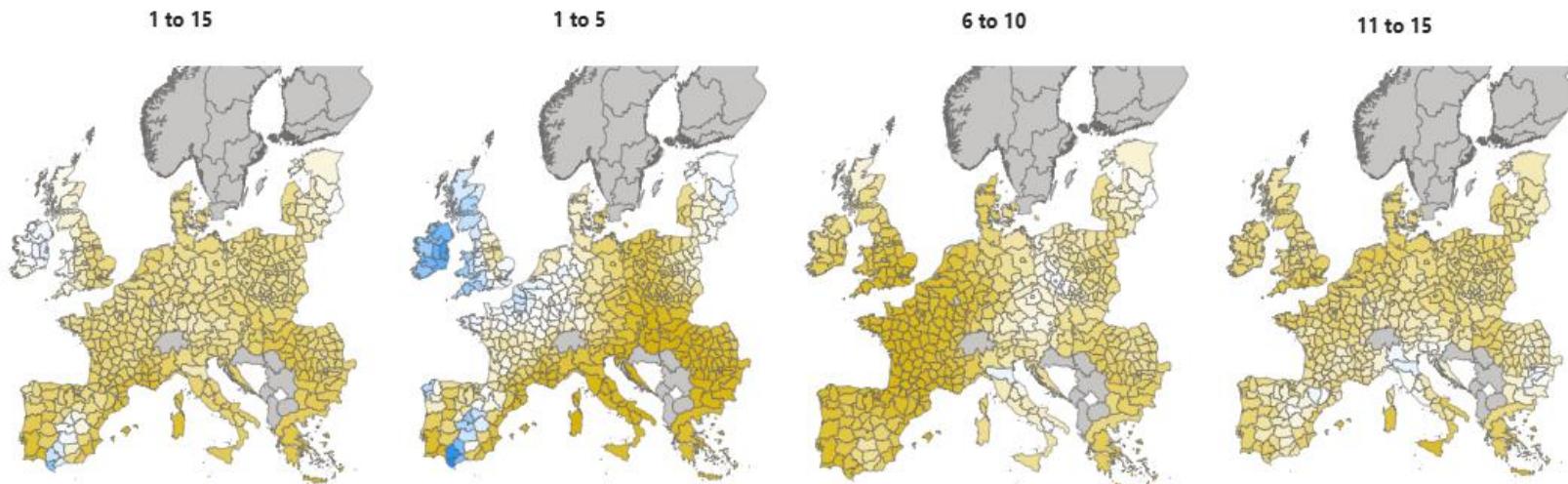
[Go back](#)

ECMWFENS 10-Jun 12Z

6/10/2025 12Z

Source

- ECMWFENS
- ECMWFOP
- GEFS
- GFS



Country, Region

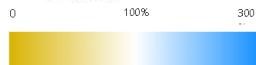
Plusieurs sélections

GEFS 10-Jun 12Z

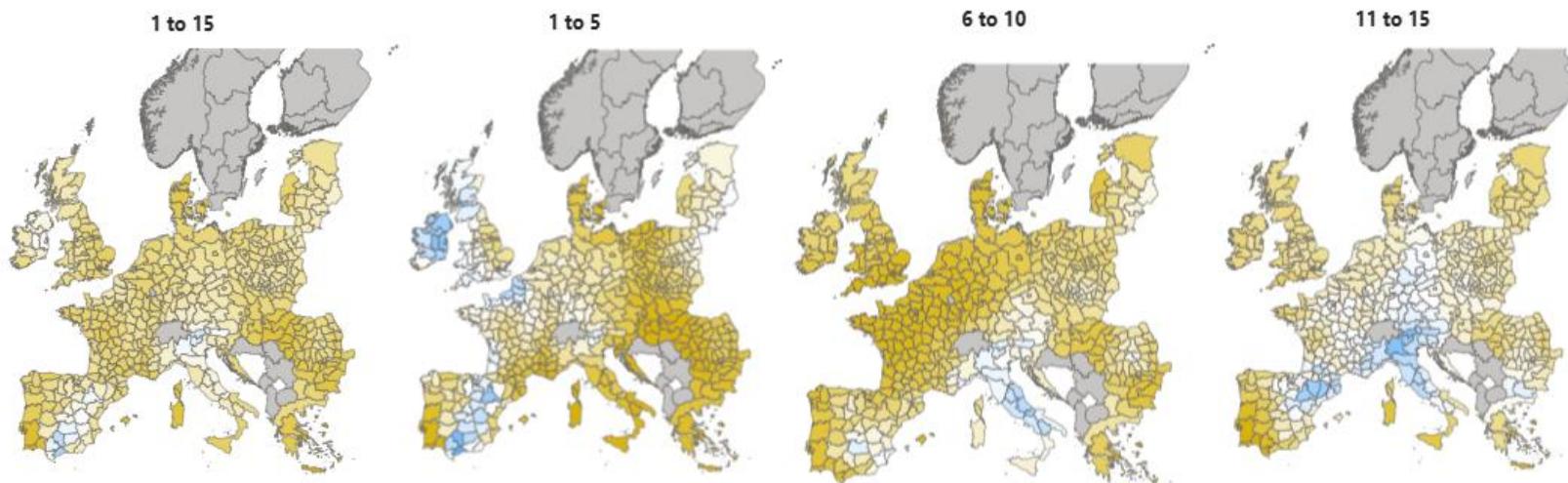
6/10/2025 12Z

Source

- ECMWFENS
- ECMWFOP
- GEFS
- GFS

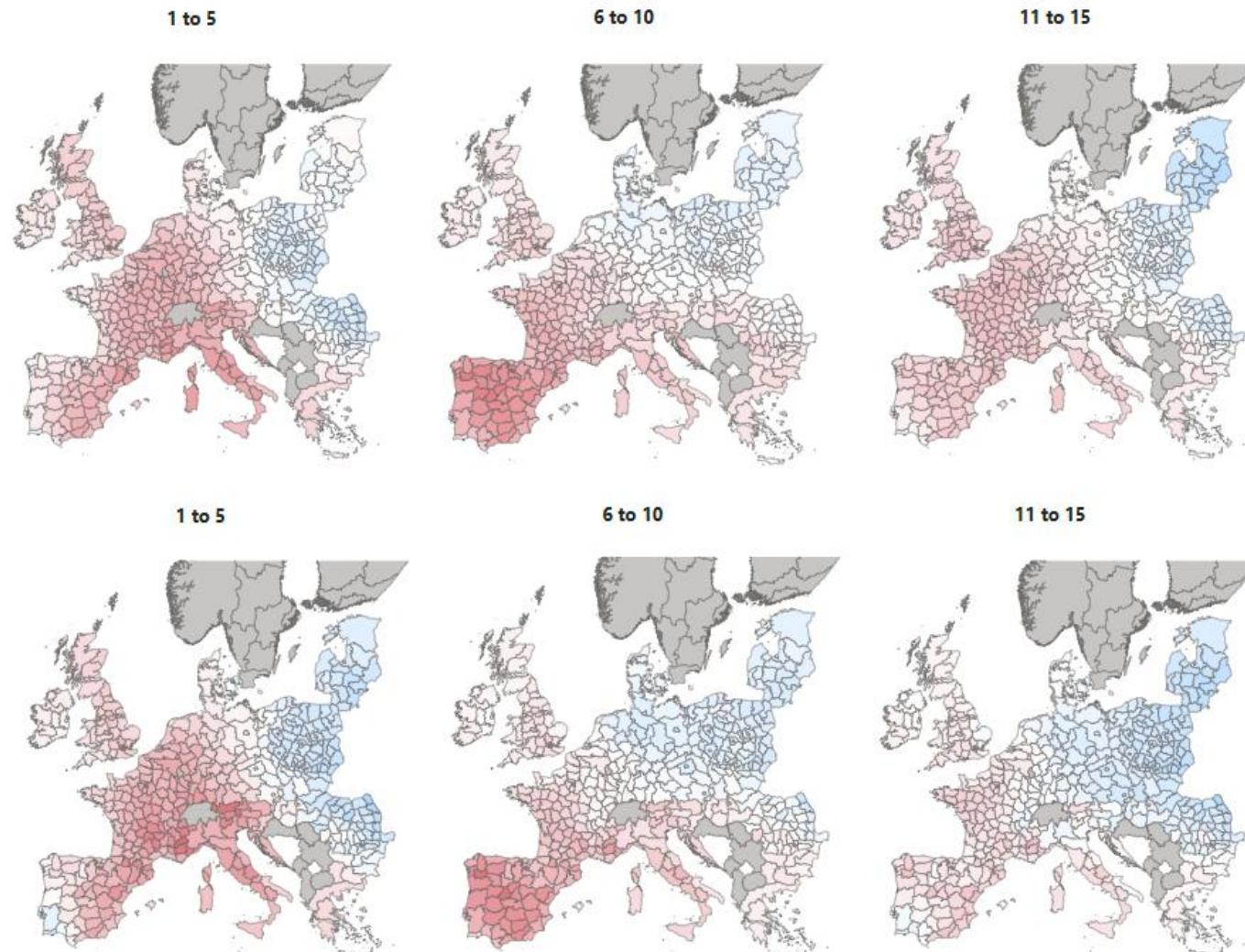
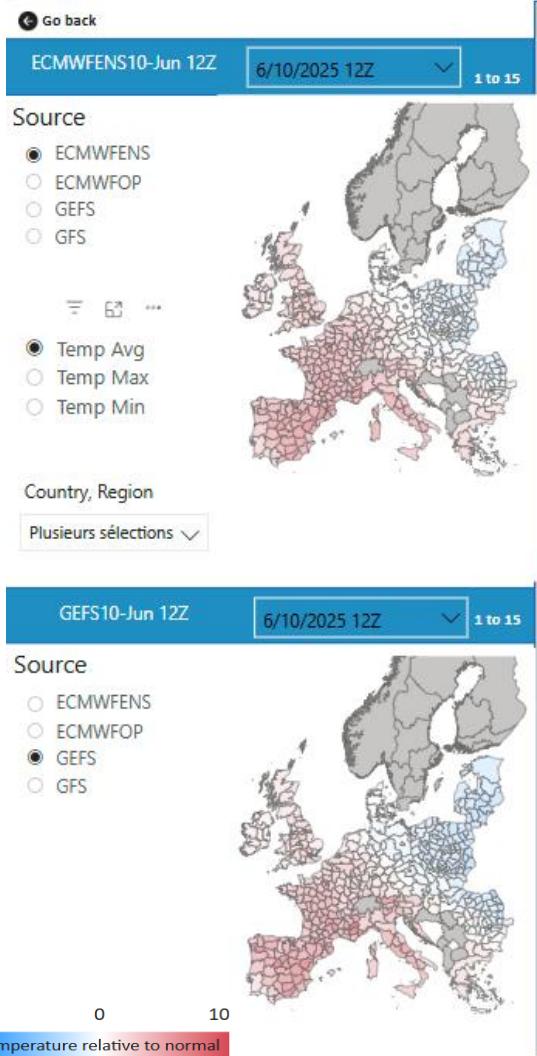


Total precipitation as % normal (%)



RAPESEED

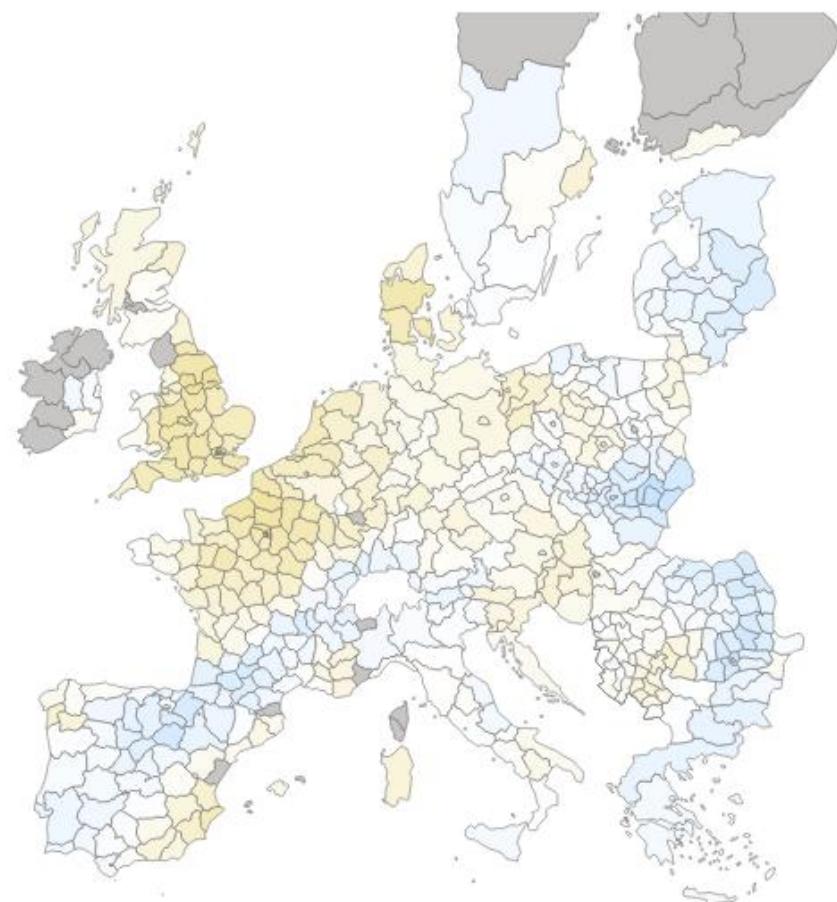
Forecast Temperature deviation



RAPESEED

Soil moisture

Layer depth 7 - 28cm , 2025 VS 5 years Average - 04-Jun-2025



60% 100% 150%

RAPESEED

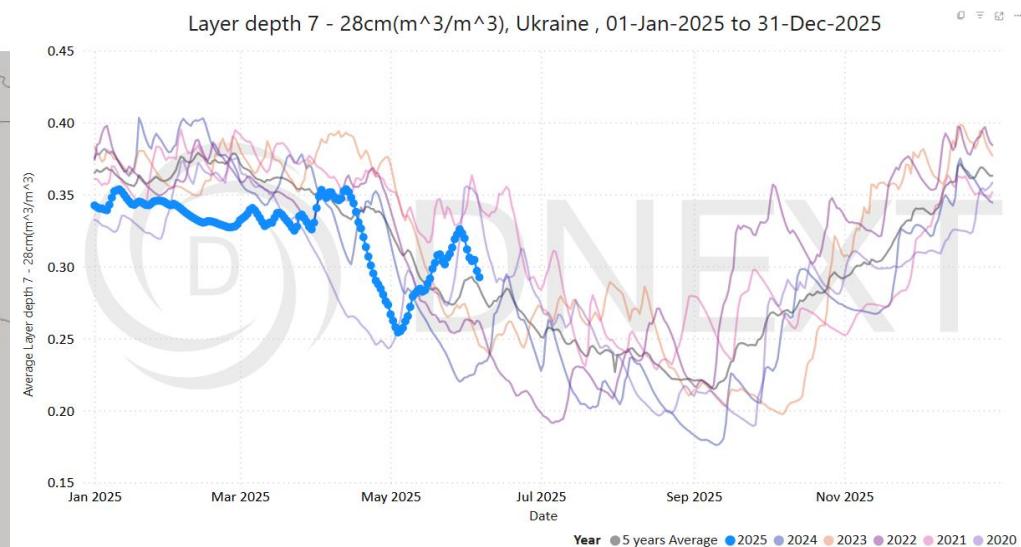
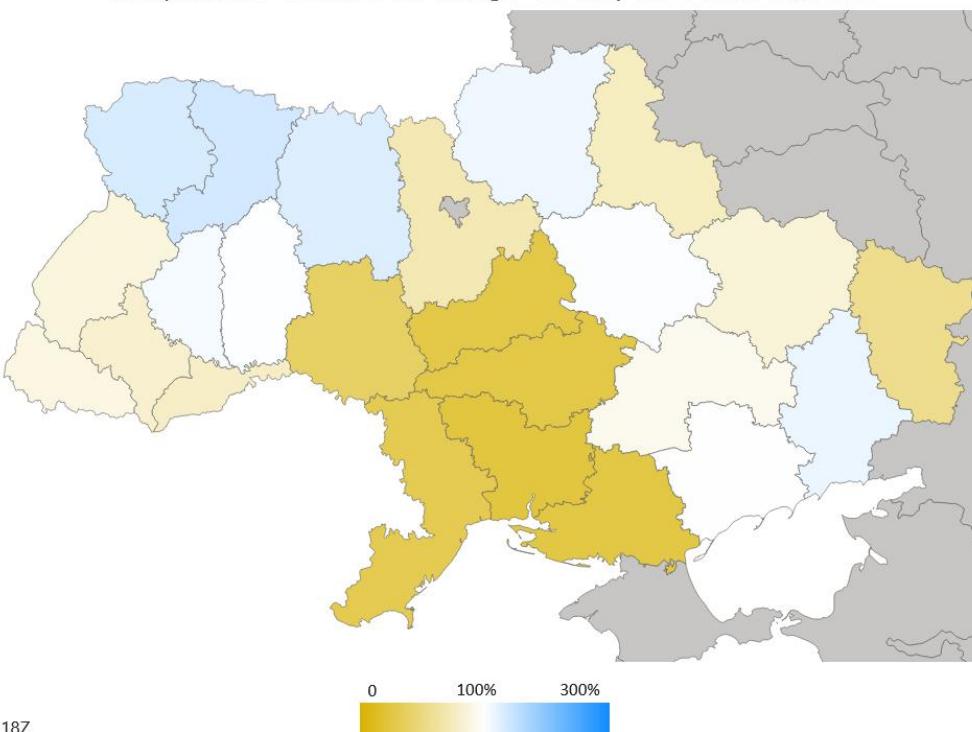
Ukraine

Ukraine:

Crop increased slightly at **3.36mmt (+140kmt)**. Soil moisture in Ukraine is dropping but remains favorable.

The western half of the country continues to experience good moisture levels, while the eastern regions are slightly below average due to the lack of concentrated rainfall. Despite this, overall conditions remain favorable, and rainfall is forecasted for the eastern regions over the next two weeks.

Precipitations - 2024/25 vs Average - 28-May-2025 to 10-Jun-2025

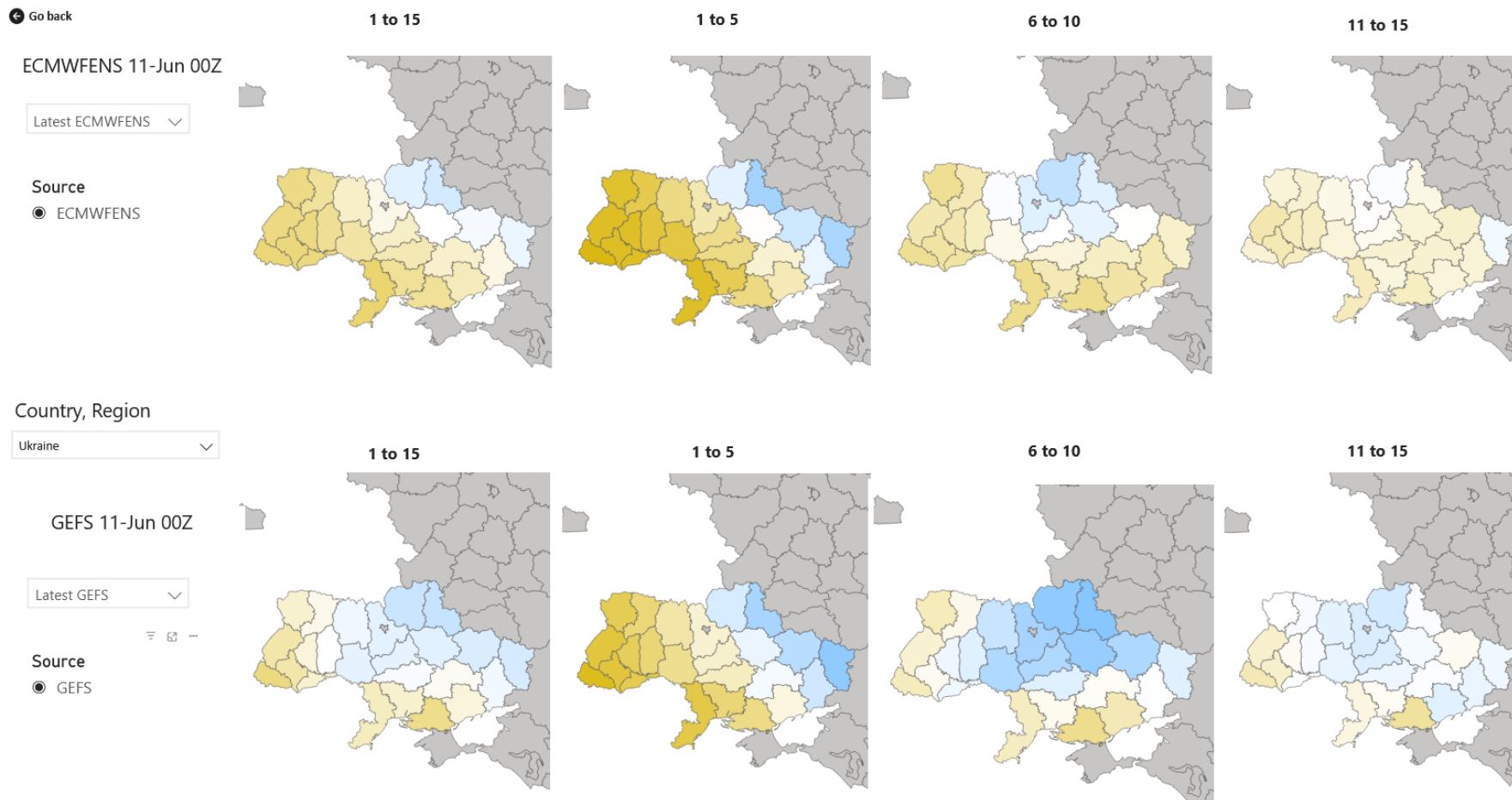


RAPESEED

Ukraine

Ukraine:

Next two weeks, if ECMWF is realized, we should continue to see below average precipitation, limiting the upside for now.



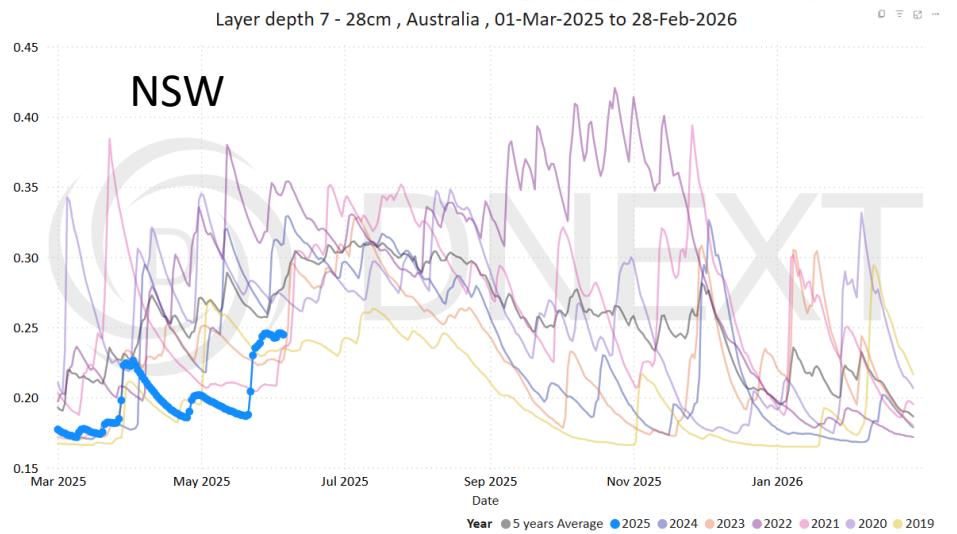
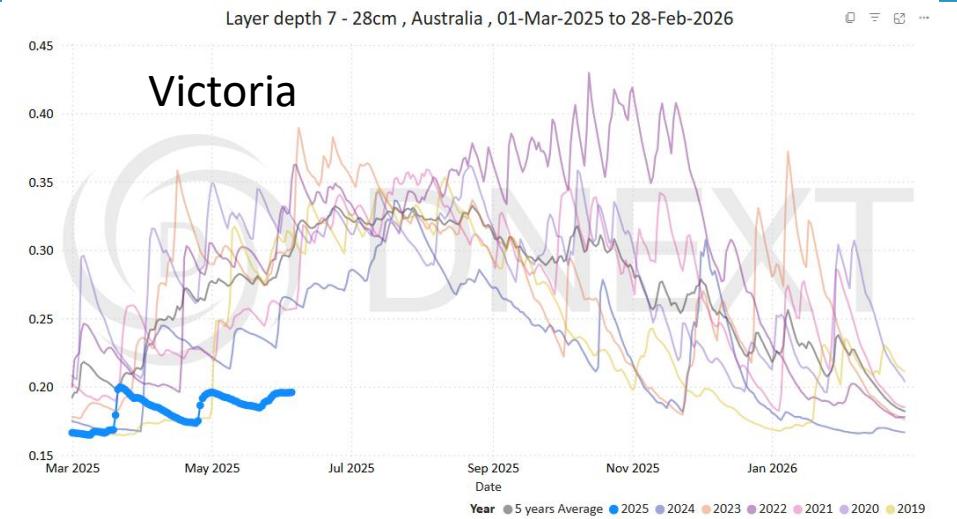
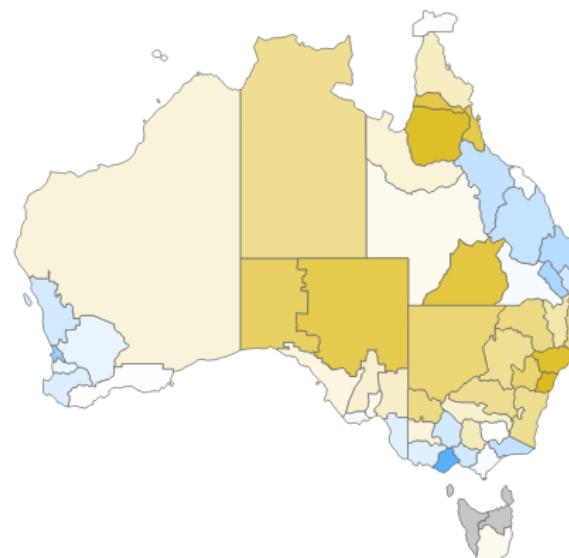
RAPESEED

A u s t r a l i a

Australia :

Past two weeks have been bringing some relief to SA, Victoria, Southern NSW.

Precipitations - 2025/26 vs Average - 28-May-2025 to 10-Jun-2025



RAPESEED

A u s t r a l i a

Australia :

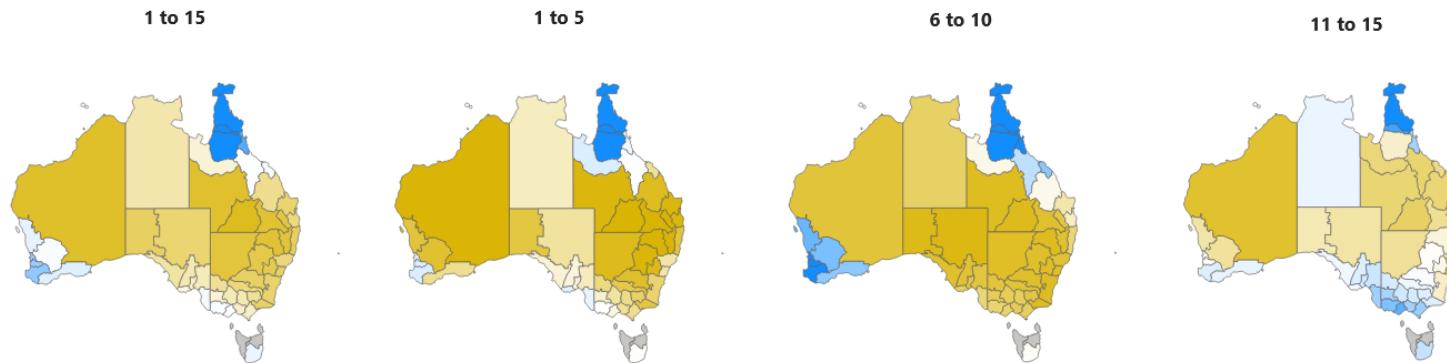
Next 15 days shows good rains in the 6-10 in West Australia. The next 10 days remains dry into the East.

[Go back](#)

ECMWFENS 11-Jun 00Z

Latest ECMWFENS ▾

Source
 ECMWFENS



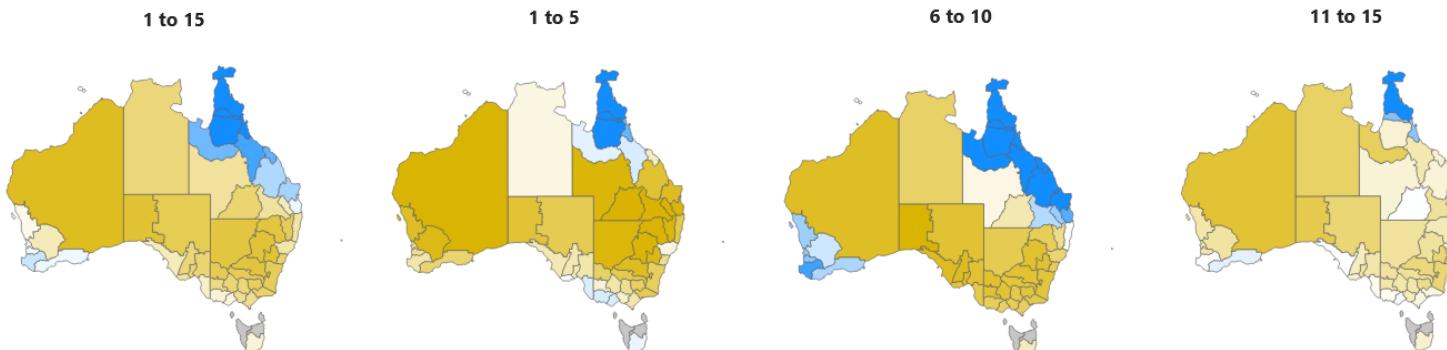
Country, Region

All ▾

GEFS 11-Jun 00Z

Latest GEFS ▾

Source
 GEFS



RAPESEED

A u s t r a l i a

Australia :

Past two weeks have been bringing some relief to SA, Victoria, Southern NSW.

Soil moisture levels remain low, particularly in Victoria. However, between the last reported soil moisture data and June 10, the forecasted rainfall did occur in the stressed areas, including southern New South Wales, Victoria, and South Australia. This precipitation should help ease the dryness in these regions, improve soil moisture, and support the emergence of dry-sown fields.

Looking ahead, the forecast remains generally dry, with some rainfall expected over southern Australia in the next 1-5 days and in Victoria between days 11-15.

Given that the forecasted rains have materialized, but outlook continues to look poor, we are taking the crop down to 6mmt.

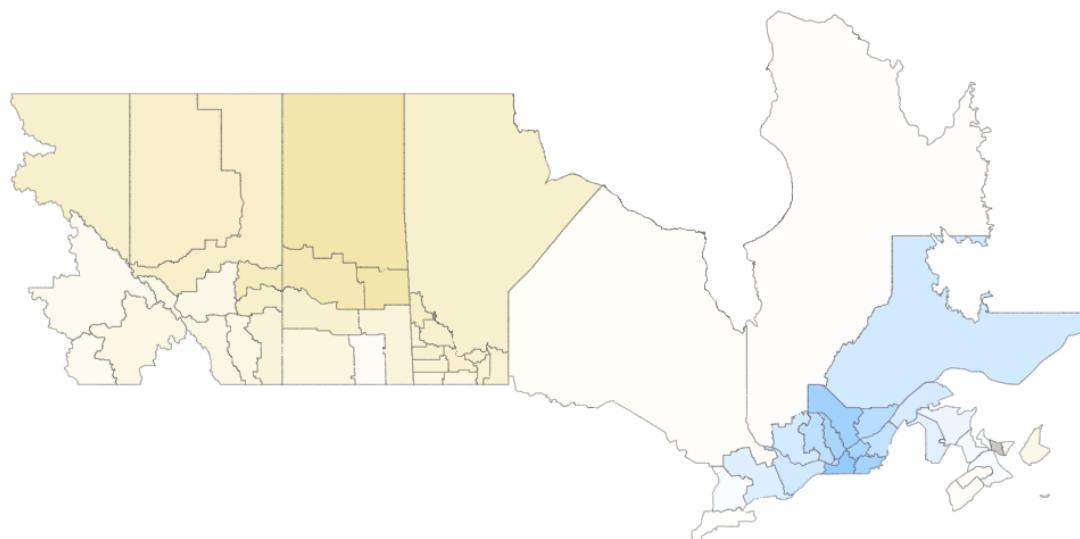
RAPESEED

Canada

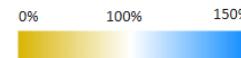
Canada :

Canola seeding is complete. Dry conditions persist in Alberta and Saskatchewan, but rain is forecasted in both provinces and could normalize moisture levels.

Average Layer depth 7 - 28cm , 2025 VS 5 years Average - 05-Jun-2025



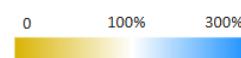
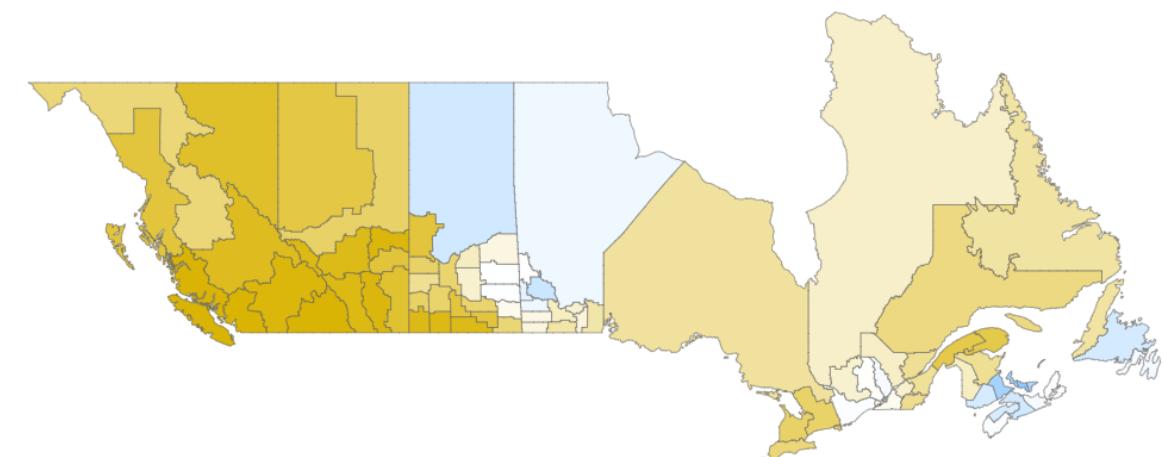
s, each data point covering an acquisition time window. Indicate the end of the acquisition time window.



Source: Era5 & Modis

Latest : 6/9/2025 18Z

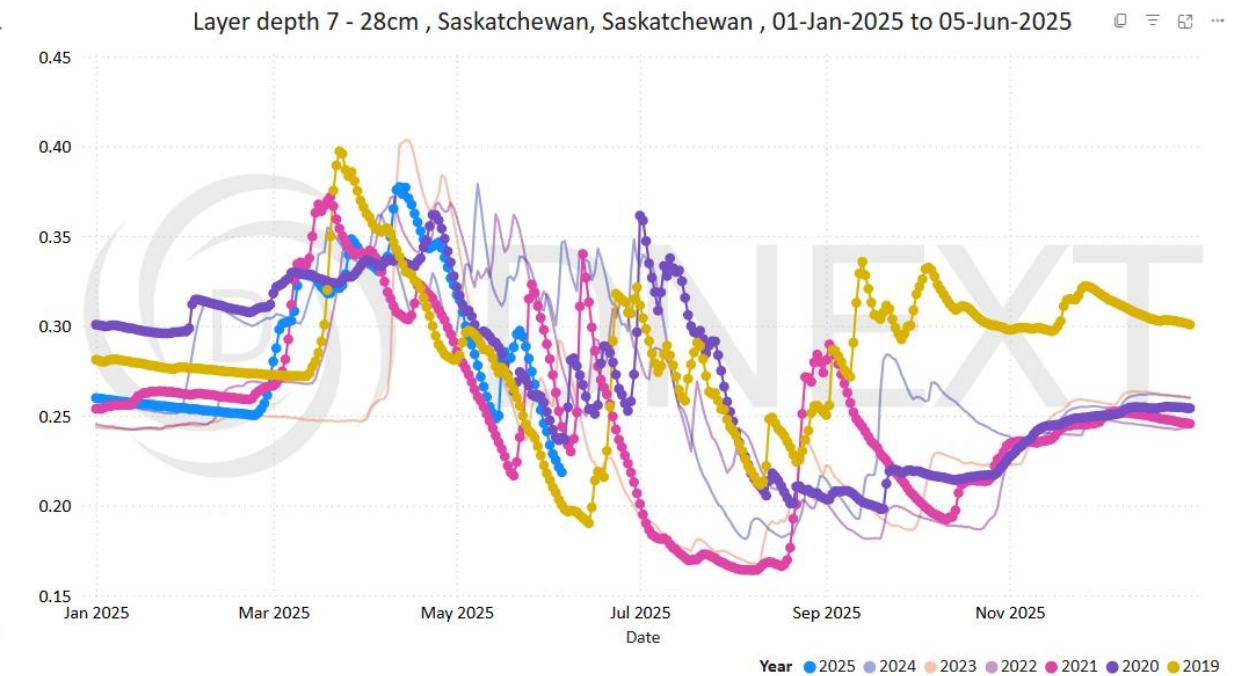
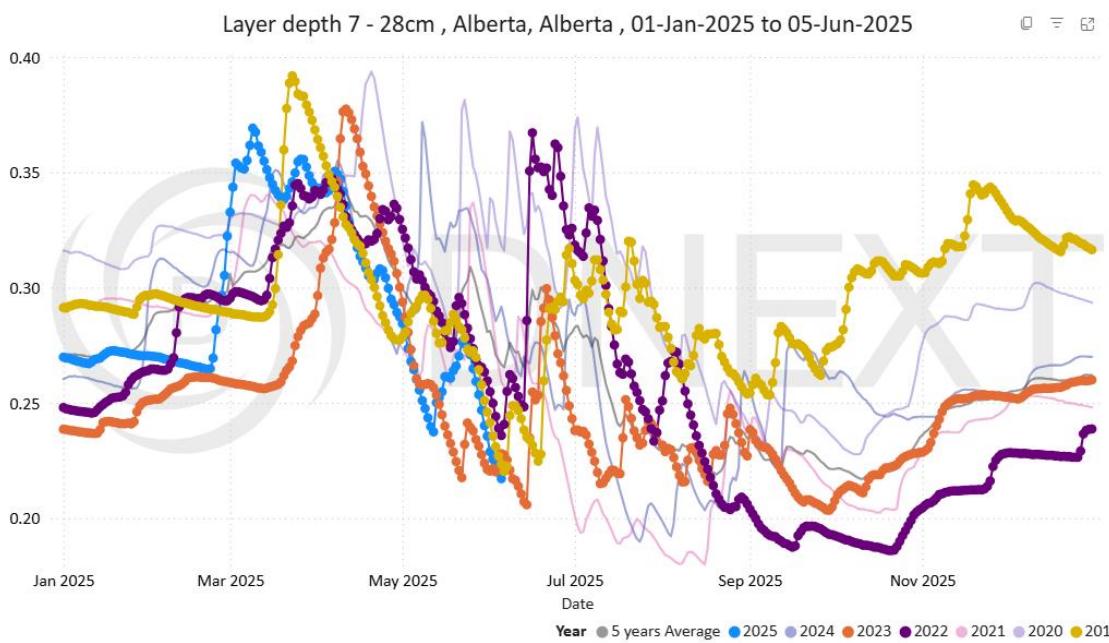
Precipitations - 2025/26 vs Average - 05-Jun-2025 to 10-Jun-2025



source: G

RAPESEED

Canada



RAPESEED

1 to 15



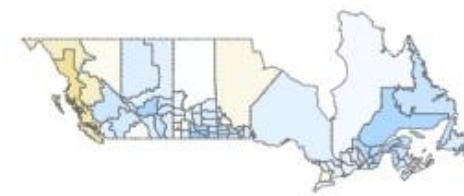
1 to 5



6 to 10



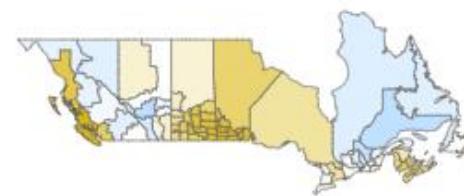
11 to 15



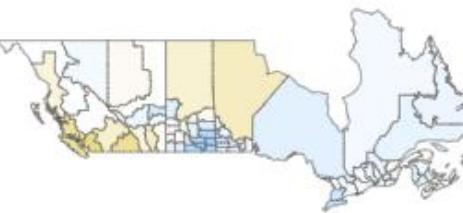
1 to 15



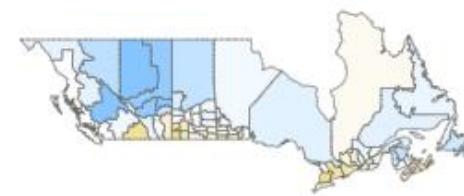
1 to 5



6 to 10



11 to 15



RAPESEED

S N D

Ukraine (Jul-Jun)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Carry In	-	0	41	3	4	29	151	70	2	2
Production	1,250	2,217	2,850	3,465	2,750	3,015	3,500	4,750	3,670	3,360
Imports	-	-	-	-	-	-	-	-	-	-
Total Supply	1,250	2,258	2,853	3,469	2,779	3,166	3,570	4,752	3,672	3,400
Crush	180	145	360	450	300	400	183	1,050	476	560
Exports	1,036	2,132	2,503	3,007	2,470	2,725	3,421	3,702	3,206	2,790
Residual	-	7	-	22	-	14	-	142	-	29
Total Use	1,209	2,255	2,849	3,440	2,628	3,096	3,568	4,750	3,623	3,254
Carry Out	41	3	4	29	151	70	2	2	40	146

Australia (Dec-Nov)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Planted	2,034	2,614	3,250	3,900	3,477	3,368	3,316
Harvested	2,034	2,614	3,250	3,900	3,477	3,368	3,316
Yield	1.13	1.82	2.10	2.16	1.74	1.76	1.81
Carry In	926	463	474	216	1,516	230	40
Production	2,299	4,756	6,820	8,440	6,050	5,940	6,002
Imports	-	-	-	-	-	-	-
Total Supply	3,225	5,219	7,294	8,656	7,566	6,170	6,042
Crush	900	900	1,000	1,000	1,100	1,100	1,200
Exports	1,662	3,686	5,950	6,100	6,159	4,969	4,715
Residual	199	159	128	40	77	60	60
Total Use	2,762	4,745	7,078	7,140	7,336	6,129	5,975
Carry Out	463	474	216	1,516	230	40	67

RAPESEED

S N D

RSS Canada	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Planted	8,572	8,410	9,012	8,659	8,938	8,908	8,722
Harvested	8,471	8,325	8,946	8,596	8,857	8,845	8,661
Yield	2.35	2.34	1.59	2.17	2.17	2.13	2.29
Carry In	4,434	3,434	1,775	1,483	1,857	2,747	1,237
Production	19,912	19,485	14,248	18,695	19,192	18,866	19,861
Imports	171	137	114	188	226	185	140
Total Supply	24,517	23,056	16,138	20,366	21,274	21,799	21,238
Crush	10,129	10,425	8,555	9,961	11,033	11,087	12,300
Exports	10,041	10,485	5,246	7,951	6,747	8,642	6,915
Feed	853	306	791	532	684	766	600
Seed	60	65	62	64	64	68	68
Total Use	21,083	21,281	14,654	18,509	18,527	20,562	19,883
Carry Out	3,434	1,775	1,483	1,857	2,747	1,237	1,355
stu	16.3%	8.3%	10.1%	10.0%	14.8%	6.0%	6.8%

RAPESEED

S N D

Europe RSS	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Carry In	1,899	1,860	1,069	232	119	1,569	322	323
Production	20,015	17,131	17,724	18,053	20,922	20,953	17,756	20,109
Imports	4,234	5,999	5,697	5,380	6,798	5,420	7,725	5,724
Total Supply	26,148	24,991	24,491	23,664	27,840	27,942	25,804	26,156
Crush	23,484	23,141	24,439	23,523	25,742	27,066	25,113	25,550
Exports	90	32	19	22	169	194	8	-
Residual	713	749	-	200	-	360	360	360
Total Use	24,288	23,922	24,259	23,545	26,271	27,620	25,481	25,910
Carry Out	1,860	1,069	232	119	1,569	322	323	246

SUNFLOWER

SUNFLOWER

S N D

No change with the crop so far.

Ukraine SFS	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Planted	6,058	5,849	6,383	6,510	4,800	5,900	6,050	6,150
Harvested	6,167	5,959	6,481	6,630	4,700	5,800	5,950	6,050
Yield	2.30	2.56	2.02	2.55	2.49	2.50	2.08	2.38
Carry In	1,835	1,524	810	705	4,516	913	124	150
Production	14,166	15,254	13,110	16,885	11,682	14,500	12,400	14,400
Imports	-	-	-	-	-	-	-	-
Total Supply	16,001	16,778	13,920	17,590	16,198	15,413	12,524	14,550
Crush	14,900	16,713	13,417	11,531	13,537	15,277	12,097	14,300
Exports	132	88	215	1,636	1,860	442	388	31
Residual	555	-	832	417	92	112	430	112
Total Use	14,477	15,968	13,215	13,075	15,285	15,289	12,373	14,219
Carry Out	1,524	810	705	4,516	913	124	150	331

Ukraine SFO	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Crush	14,900	16,713	13,417	11,531	13,537	15,277	12,097	14,300
Yield	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%
Carry In	150	80	170	250	326	146	48	208
Production	6,407	7,186	5,769	4,958	5,821	6,569	5,202	6,149
Imports	-	-	-	-	-	-	-	-
Total Supply	6,557	7,266	5,939	5,208	6,146	6,716	5,249	6,357
Domestic Use	400	400	400	400	400	400	400	400
Exports	6,077	6,696	5,289	4,483	5,600	6,268	4,641	5,813
Total Use	6,477	7,096	5,689	4,883	6,000	6,668	5,041	6,213
Carry Out	80	170	250	326	146	48	208	144

SUNFLOWER

S N D

Russia SFS	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Carry In	327	324	179	228	136	96	1,018	1,407	639	519
Production	10,858	10,362	12,710	15,305	13,269	15,572	16,754	18,100	17,050	18,000
Imports	22	27	29	26	33	32	25	30	30	30
Total Supply	11,207	10,713	12,918	15,559	13,438	15,700	17,797	19,537	17,719	18,549
Exports	378	98	363	1253	554	266	281	300	300	300
Crush	10,100	10,150	11,950	13,800	12,400	14,000	15,700	18,198	16,500	17,649
Residual	405	286	376	370	388	416	409	400	400	400
Total Use	10,883	10,534	12,690	15,423	13,342	14,682	16,390	18,898	17,200	18,349
Carry Out	324	179	228	136	96	1,018	1,407	639	519	200
Russia SFO	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25
Yield	41.3%	41.3%	41.1%	42.4%	42.3%	41.0%	42.1%	42.5%	42.0%	42.0%
Carry In	272	245	159	327	172	53	286	346	709	517
Production	4,171	4,192	4,910	5,850	5,248	5,743	6,602	7,734	6,930	7,413
Imports	1	1	0	0	0	0	0	0	0	0
Total Supply	4,444	4,438	5,069	6,177	5,420	5,796	6,888	8,080	7,639	7,930
Exports	2,178	2,311	2,652	3,830	3,246	2,901	4,188	4,870	4,622	4,906
Residual	2,021	1,968	2,090	2,175	2,121	2,610	2,354	2,501	2,500	2,500
Total Use	4,199	4,279	4,742	6,005	5,367	5,510	6,542	7,371	7,122	7,406
Carry Out	245	159	327	172	53	286	346	709	517	524

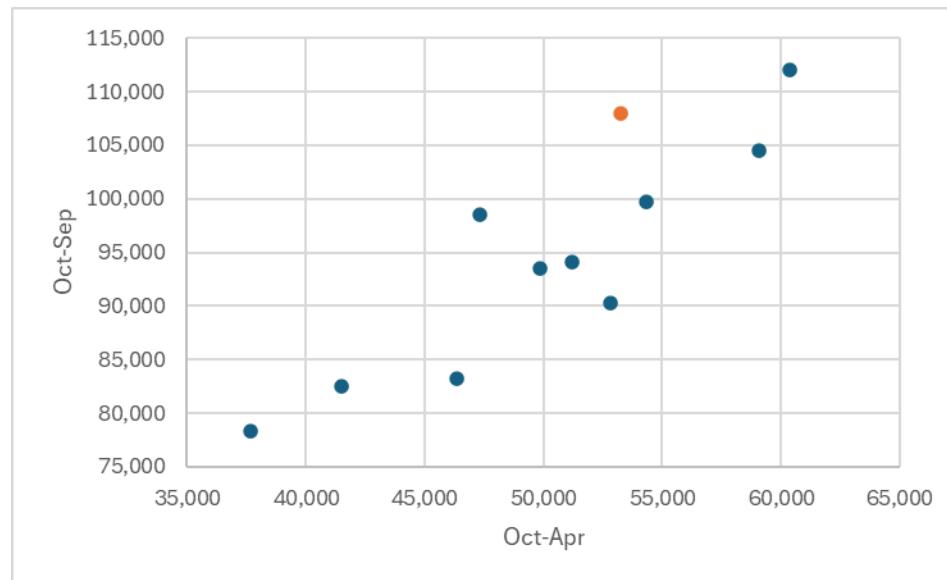
SOYBEAN

WASDE

WASDE

Shipments to China

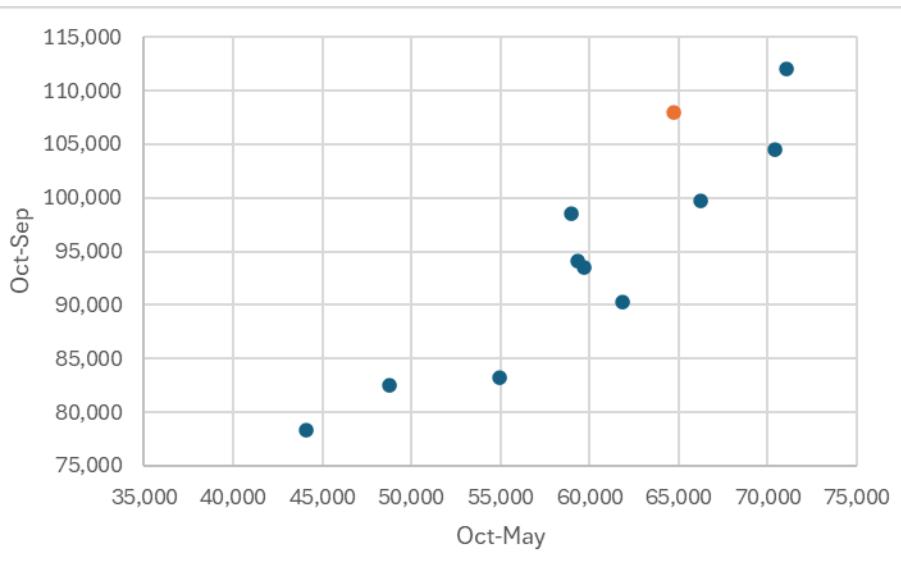
Shipments to China up until March as per official data, therefore arriving in April in USDA methodology, would show still the 108mmt being an outlier.



WASDE

Shipments to China

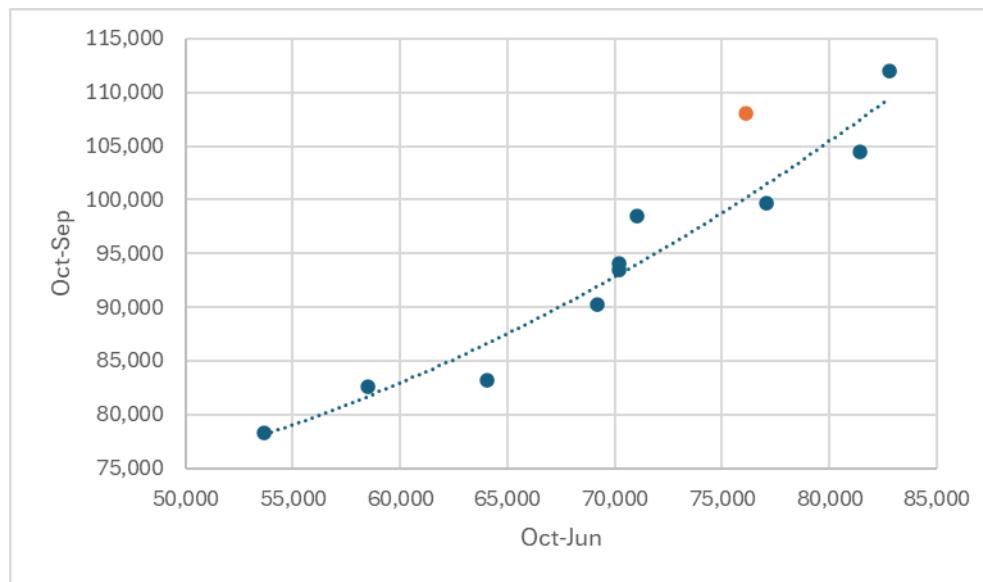
Brazil has already published April shipments (May arrival). The US would have shown already April shipments as well, and Argentina was pretty much nothing. This is a proxy to what they will see just before the WASDE publication next week.



WASDE

Shipments to China

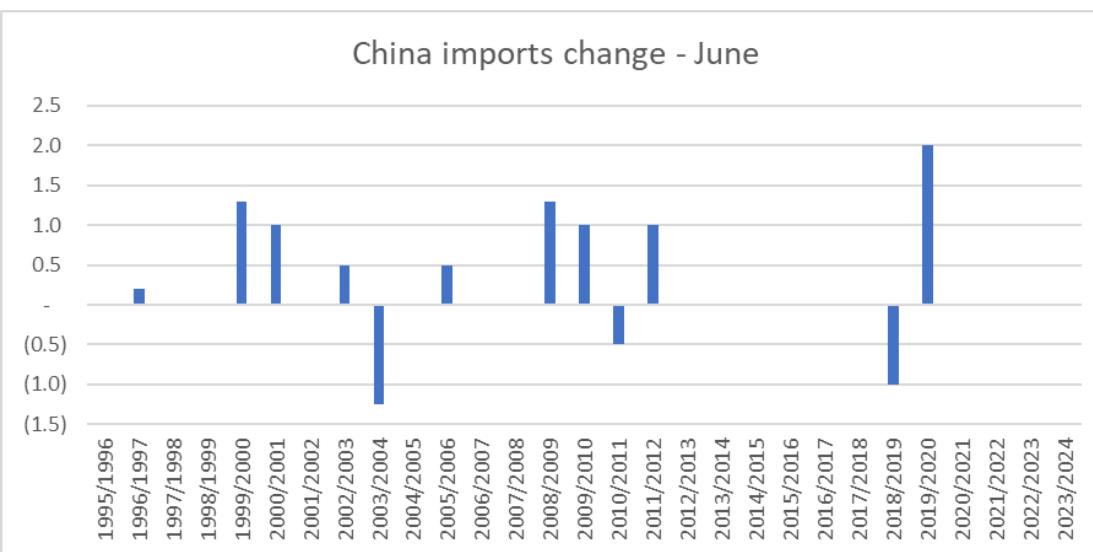
If we extrapolate further, Brazil will publish May shipments before the WASDE. USDA will know that US shipped nothing. So if they start to assume 1.1mmt out of Argentina, then they should look at something like this. The 108 will continue to be tough to justify. Will they already lower it is the big question.



WASDE

Shipments to China

USDA would regularly change the China imports in the June report only from time to time. We could see them continuing to take it down -1mmt into this report as well but confidence is limited, maybe they want to wait next month.



Assuming they would slowly converge toward our SND, they might take the imports out of the crush and be willing to maintain the same growth in 25/26. This means -1mmt for each year if they change it.

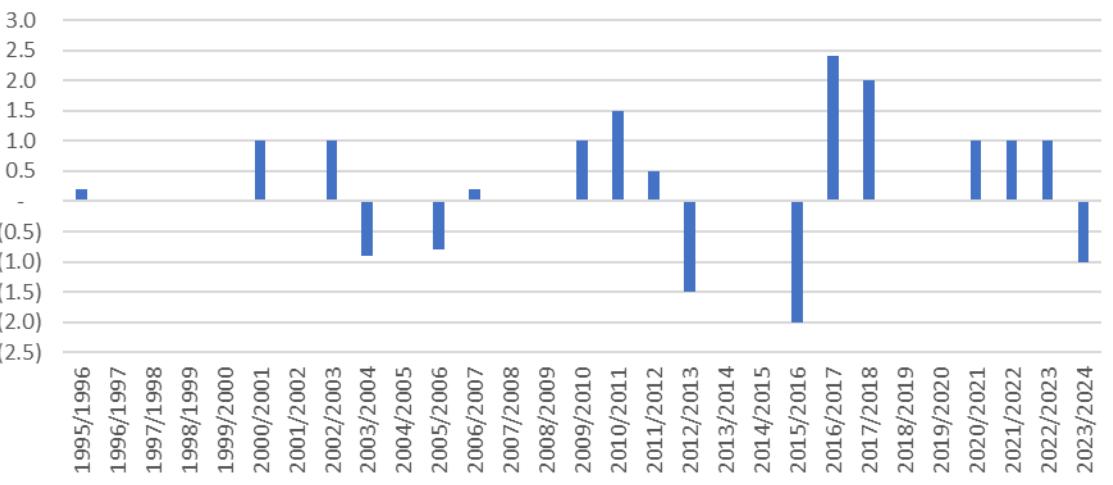
Attribute	Country	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Beginning Stocks	China	18,350	24,484	28,856	25,146	32,340	43,310	43,960
Production	China	18,092	19,602	16,395	20,284	20,840	20,650	21,000
Imports	China	98,532	99,740	90,297	104,500	112,000	108,000	112,000
Total Supply	China	134,974	143,826	135,548	149,930	165,180	171,960	176,960
Exports	China	90	70	102	90	70	100	100
Crush	China	91,500	95,000	90,000	96,000	99,000	104,000	108,000
Food Use Dom. Cons.	China	14,100	14,700	15,300	16,000	16,800	17,600	18,500
Feed Waste Dom. Cons.	China	4,800	5,200	5,000	5,500	6,000	6,300	6,500
Ending Stocks	China	24,484	28,856	25,146	32,340	43,310	43,960	43,860

WASDE

Brazil supply

On Brazil, market is 170+. June is the last report when they often change, it's much more rare into JAS.

Brazil production change - June



	May--0	Jun--0	Jul--0	Aug--0	Sep--0	Oct--0	Nov--0	Dec--0	Jan--1	Feb--1	Mar--1	Apr--1	May--1	Jun--1	Jul--1	Aug--1	Sep--1	Oct--1
1995/1996				-	-	(1.0)	-	-	(0.3)	-	-	-	-	0.2	-	-	-	
1996/1997				-	-	-	-	-	-	1	1	-	(1)	-	-	-	-	
1997/1998				-	-	1.0	-	1.0	-	-	-	-	1	-	-	0	-	
1998/1999				-	(1)	-	-	-	0.5	1	1	-	-	-	-	-	-	
1999/2000				-	-	-	0.5	-	-	(1)	-	-	1	-	0	-	1	
2000/2001				-	-	0.7	1.0	-	-	1	-	-	1	1.0	-	-	1	
2001/2002				1	-	2.5	-	-	1.0	-	1	-	-	-	-	-	-	
2002/2003				1	-	-	1.0	-	-	2	-	-	-	1.0	1	-	-	
2003/2004				-	-	4.0	-	-	-	1	(2)	(4)	(3)	(0.9)	-	-	-	
2004/2005				-	-	(1.5)	-	-	-	(2)	(4)	(5)	(1)	-	(2)	-	-	
2005/2006				-	-	(2)	-	(1.5)	-	-	-	(2)	(1)	(0.8)	(1)	-	-	
2006/2007				-	-	-	-	-	-	-	1	2	-	0.2	-	-	-	
2007/2008				-	-	-	1.0	-	-	(1.5)	-	1	-	-	-	-	-	
2008/2009				-	(2)	-	-	(2.5)	(1)	-	(2)	-	-	-	-	-	-	
2009/2010				-	-	2	-	1.0	-	2.0	1	1	1	1.0	-	-	-	
2010/2011				-	-	-	2.0	0.5	-	-	1	2	2	1	1.5	-	1	
2011/2012				-	-	1	-	-	1.5	-	(1.0)	(2)	(4)	(3)	(1)	0.5	-	1
2012/2013				-	3	-	-	-	-	1.5	1	-	-	-	(1.5)	-	-	-
2013/2014				-	-	3	-	-	-	1.0	1	(2)	(1)	-	-	-	(1)	-
2014/2015				-	-	3	-	-	-	1.5	(1)	-	-	-	-	-	-	2
2015/2016				-	-	-	3.0	-	-	-	-	-	-	(1)	(2.0)	(1)	-	-
2016/2017				-	-	(2)	1.0	-	-	2.0	-	4	3	1	2.4	-	-	0
2017/2018				-	-	-	-	1.0	-	2.0	2	1	2	2	2.0	1	-	0
2018/2019	1	3	-	-	-	-	-	-	2	(5.0)	-	(1)	1	-	-	-	-	-
2019/2020	-	-	-	-	-	-	-	-	-	2	1	(2)	(1)	-	2	-	-	-
2020/2021	-	-	-	-	2	-	-	-	-	-	1	2	-	-	1.0	-	-	-
2021/2022	-	-	-	-	-	-	-	-	(5.0)	(5)	(7)	(2)	-	-	1.0	-	-	1
2022/2023	-	-	-	-	-	3.0	-	-	1.0	-	-	1	1	1.0	-	-	-	
2023/2024	-	-	-	-	-	-	-	-	(2)	(4.0)	(1)	(1)	-	(1)	(1.0)	-	-	-

WASDE

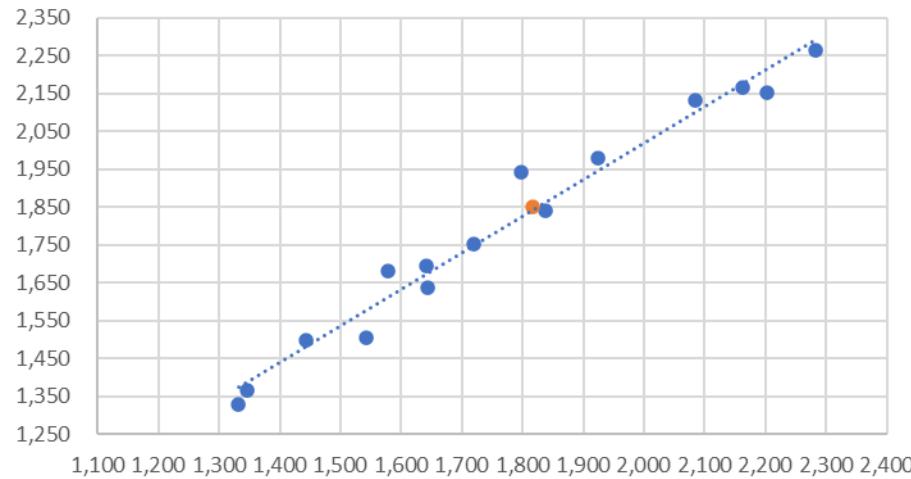
Old crop exports

Commitments pace is right in line with the estimate.

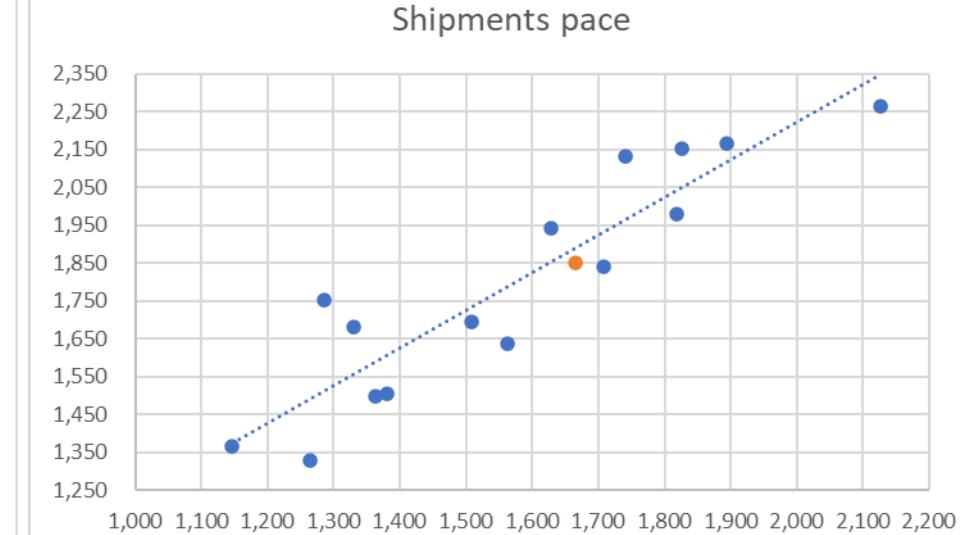
Shipments are within the range but could justify a small upside.

Overall thinking the adjustment if any would be small for old crop exports.

Commitments pace



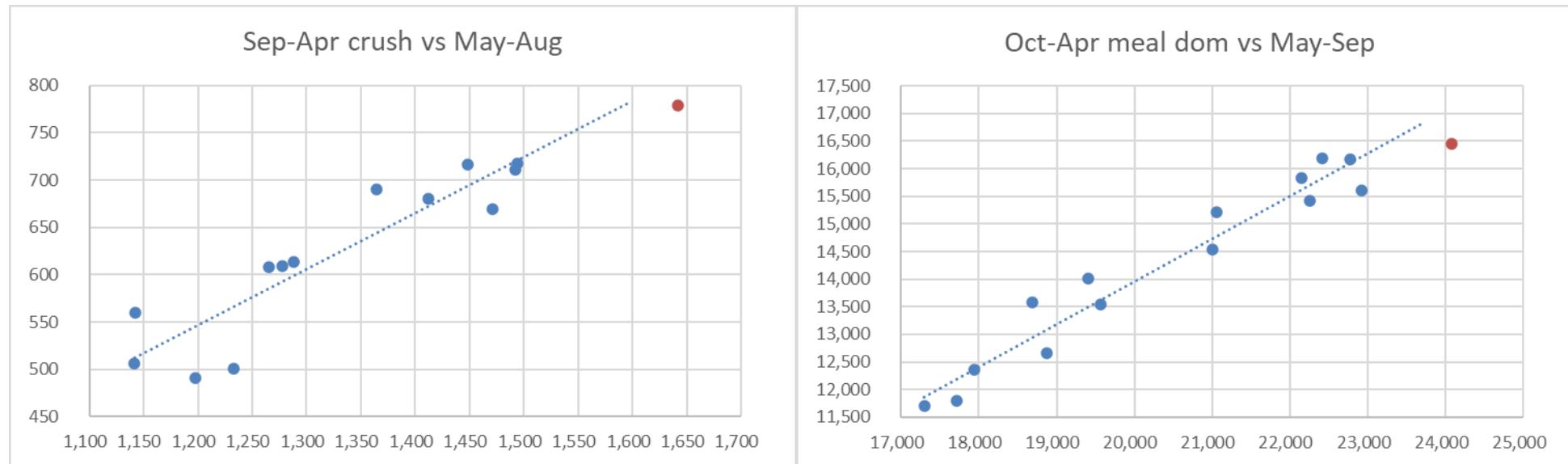
Shipments pace



WASDE

Old crop crush

The pace for crush is more or less in line with USDA number. Meal domestic use could face a bit of upside. Their exports seem to high however. Overall, no change on crush expected.



WASDE

Old crop

Soybean	2024/25		
	May	Jun	Change
Planted	87.1	87.1	0.0
Harvested	86.1	86.1	0.0
Yield	50.7	50.7	0.0
Carry In	342	342	0
Production	4366	4366	0
Imports	25	25	0
Total Supply	4734	4734	0
Crush	2420	2420	0
Seed	72	72	0
Residual	42	42	0
Exports	1850	1850	0
Total Use	4384	4384	0
Carry Out	350	350	0
Stu	8.0%	8.0%	0.0%

No change on exports, still expected at 350mBu.

WASDE

Old crop

As mentioned earlier, we see a risk of higher Brazil crop and lower China demand – even if there is less confidence for the latter. Expecting to see a small upside to 330mBu.

Soybean	2024/25			2025/26		
	May	Jun	Change	May	Jun	Change
Planted	87.1	87.1	0.0	83.5	83.5	0.0
Harvested	86.1	86.1	0.0	82.7	82.7	0.0
Yield	50.7	50.7	0.0	52.5	52.5	0.0
Carry In	342	342	0	350	350	0
Production	4366	4366	0	4340	4340	0
Imports	25	25	0	20	20	0
Total Supply	4734	4734	0	4710	4710	0
Crush	2420	2420	0	2490	2490	0
Seed	72	72	0	73	73	0
Residual	42	42	0	37	37	0
Exports	1850	1850	0	1815	1780	-35
Total Use	4384	4384	0	4415	4380	-35
Carry Out	350	350	0	295	330	35
Stu	8.0%	8.0%	0.0%	6.7%	7.5%	

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C N F

CNF continues to show USG being cheap vs Brazil, in particular into the Mediterranean sea.

Into Asia, we have USG which has a chance to compete into August, but the spread is narrower vs Brazil.

	FOB		Thailand				Rotterdam				Turkey			
	Gulf	Paranagua	Fgt USG	Fgt BRA	CNF USG	CNF BRA	Fgt USG	Fgt BRA	CNF USG	CNF BRA	Fgt USG	Fgt BRA	CNF USG	CNF BRA
Jun	75	70 N	37.5	27.75	177	156	22	18.25	135	130	32.5	26	163	151
Jul	75	95 N	39.25	28.5	182	183	22.5	19.5	136	158	33.5	27.75	166	181
Aug	85	115 Q	39	28	191	201	22.25	19.75	146	179	33	28	175	201
Sep	95	157 U	39.25	28	202	243	22.25	19.5	156	220	32.75	27.5	184	241
Oct	95	163 X	39.5	28	203	249	22.5	19.5	156	226	32.75	27.5	184	248
Nov	95	178 X	39.25	27.75	202	264	23	20.25	158	243	33.5	28.5	186	266

Crush margins into China remains good for Jul/Aug above 25usd/mt.

SBS	CBOT c/bu	CNF PREMIUM			DCE		Month	SBM BASIS			CRUSH MARGINS_South China				
		USG	PNW	BRZ	ARG	SBM	SBO	South	East	North	USG	PNW	BRZ	ARG	
JAN F 2026	1,046					3,068	7,698	F	¥100	¥110	¥160				
FEB G 2026	1,057		132					K	¥50	¥50	¥100				\$29
MAR H 2026	1,057		102			2,895	7,590	K	¥50	¥50	¥100				\$27
APR J 2026	1,068		95					K	¥150	¥150	¥200				\$27
MAY K 2026	1,068					2,732	7,434	K	¥50	¥50	¥70				
JUN M 2025	1,059							U	¥50	¥50	¥70				
JUL N 2025	1,059	204		168	140	2,855	7,872	U	-¥90	-¥90	-¥50	-\$85			\$27 \$21
AUG Q 2025	1,050	203		195	150			U	-¥40	-¥40	¥0	-\$75			\$26 \$30
SEP U 2025	1,024	222		220		3,031	7,758	U	¥10	¥10	¥50	-\$67			\$21
OCT V 2025	1,032	220						F	¥70	¥70	¥120	-\$64			
NOV X 2025	1,032	224				3,069	7,764	F	¥100	¥100	¥150	-\$65			
DEC Z 2024	1,046	209						F	¥100	¥120	¥170	-\$69			

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Economics

Margins overall remain poor.

Brazil Crush Margin

Product	Attribute	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Margin	Flat			13	9	14			

Argentina Crush Margin

Product	Attribute	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Margin	Flat		42	0	-3	-4	-7	-4	-6

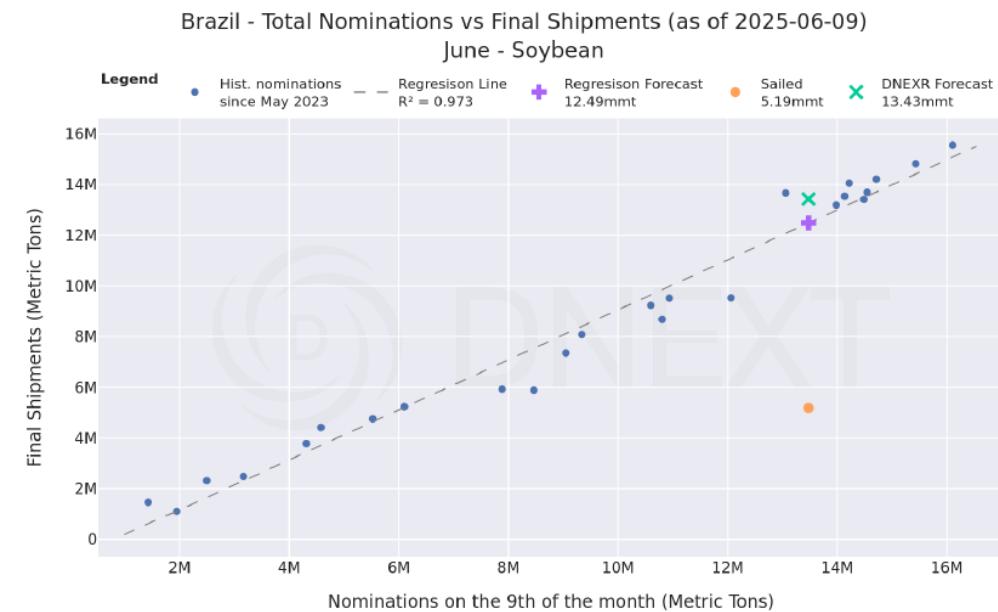
Europe Crush Margin

Product	Attribute	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Margin USG	Flat		10	2	15		26	25
Margin Brazil	Flat		19	1	6	13		

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Brazil lineup

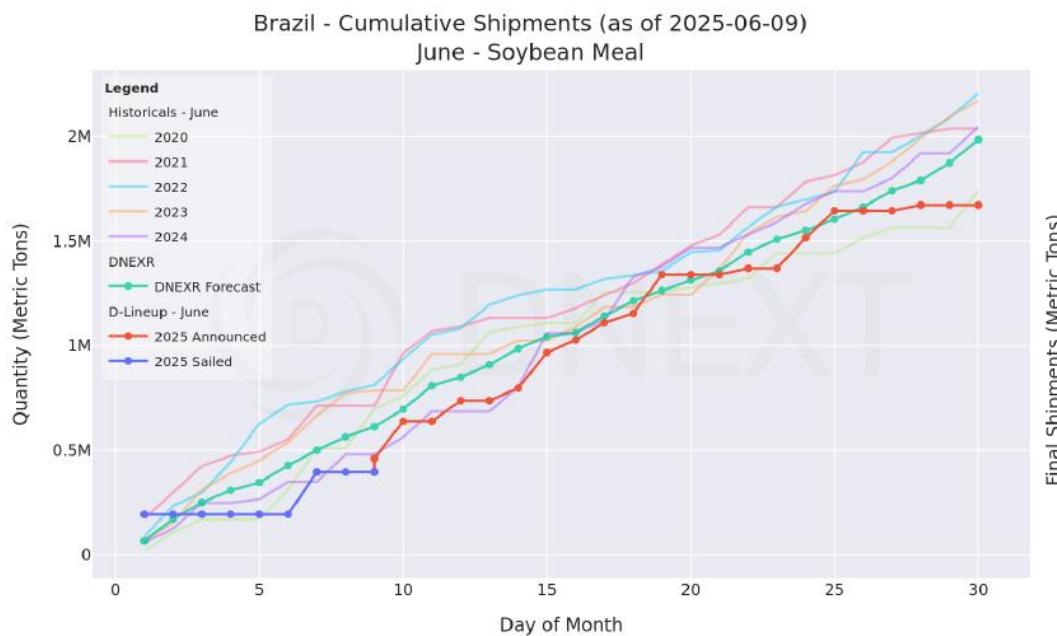
Brazil lineup shows a bit better loading pace than what we have so far. Nominations are not pointing to much upside though.



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Meal

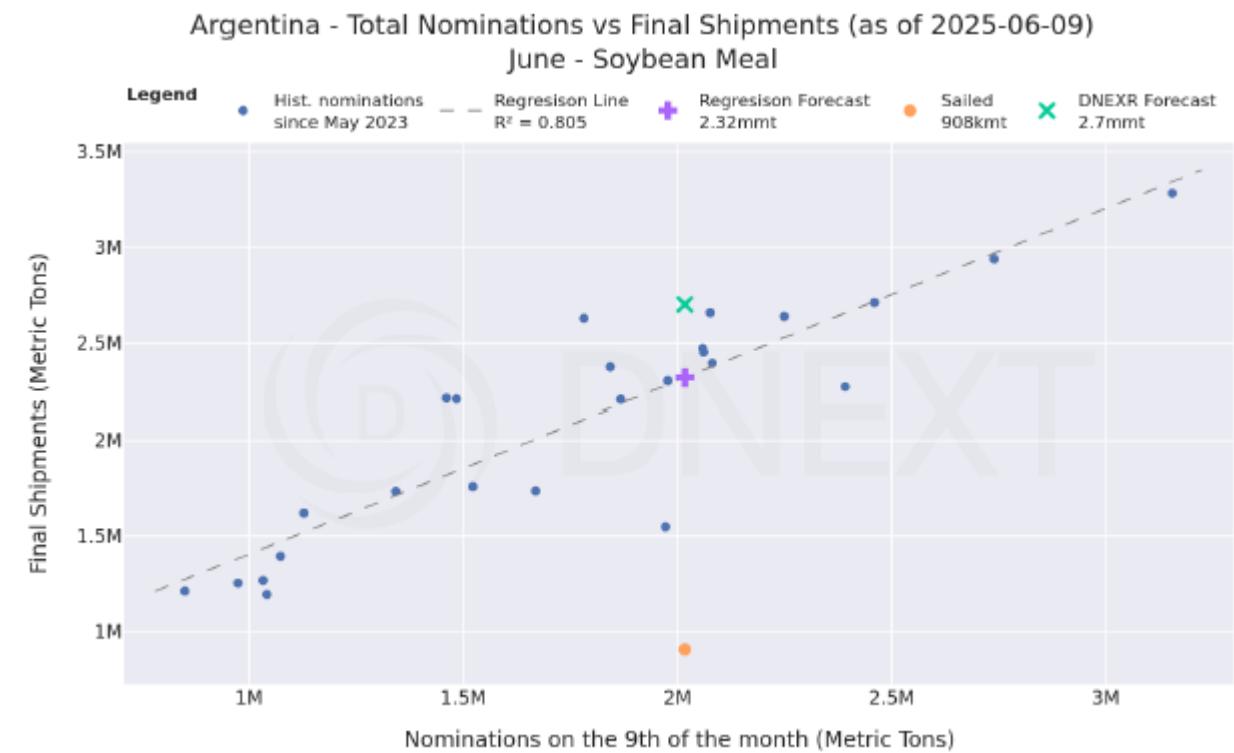
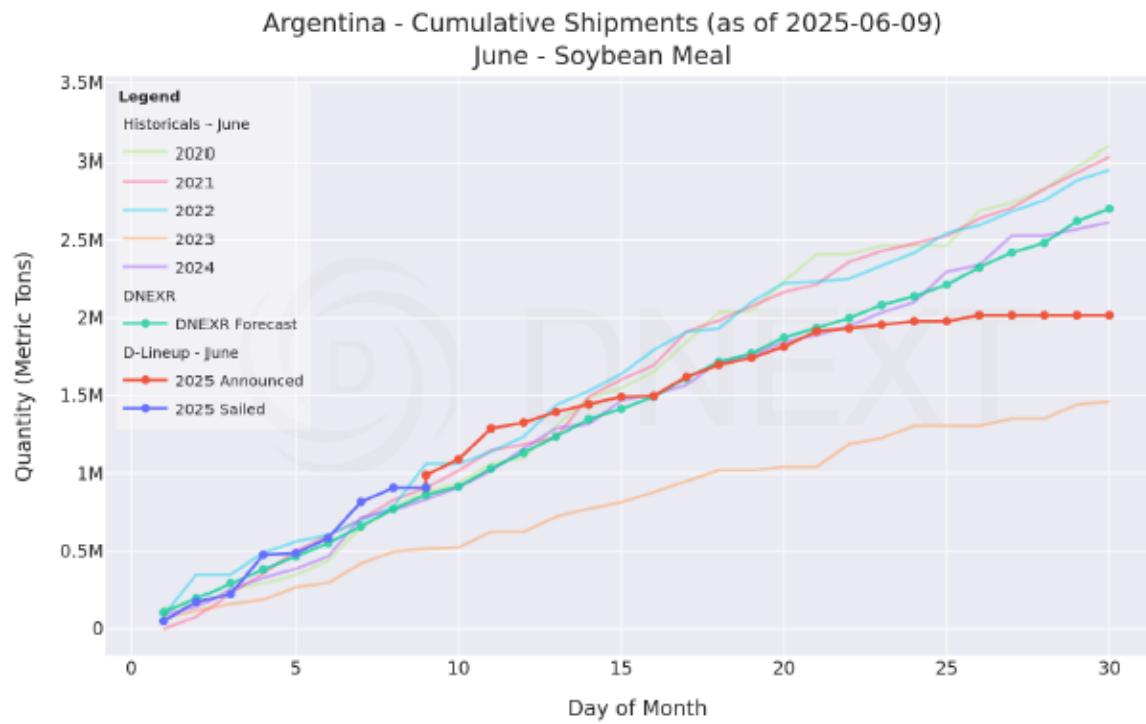
Soybean meal in Brazil shows a poor loading pace while the nominations are also implying some more downside.



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Meal

Similarly out of Argentina we are seeing a loading pace in line with the expectations. Nominations are implying downside.



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Brazil

There is enough supply overall in Brazil with the current SND

BRA SBS Jan-Dec (kmt)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Planted	35,874	37,231	38,551	41,802	44,038	46,142	47,522	48,672
Harvested	35,874	37,231	38,551	41,802	44,038	45,669	47,522	48,672
Yield	3.34	3.43	3.55	3.09	3.62	3.45	3.63	3.68
Carry In	5,032	5,224	2,910	4,030	2,628	2,671	4,360	4,452
Production	119,718	127,850	136,723	129,261	159,414	157,463	172,485	179,349
Imports	118	821	760	393	204	786	351	390
Total Supply	124,868	133,894	140,393	133,684	162,246	160,920	177,196	184,191
Crush	43,454	46,845	47,781	50,932	54,165	55,812	56,575	57,550
Exports	71,907	82,052	85,941	77,484	102,770	96,509	112,329	108,970
Residual	4,282	2,087	2,640	2,640	2,640	4,240	3,840	3,840
Total Use	115,362	128,898	133,722	128,416	156,935	152,321	168,904	166,520
Carry Out	5,224	2,910	4,030	2,628	2,671	4,360	4,452	13,831
stu	4.5%	2.3%	3.0%	2.0%	1.7%	2.9%	2.6%	8.3%

Soybean Farmer Selling in Brazil Displayed in Tons @DNEXT

Crop Year	2023		2024		2025	
	Date	Tonnage Sold	WoW	Tonnage Sold	WoW	Tonnage Sold
29 - March -2025	68,882	↑ 2,735	72,377	↑ 2,171	90,554	↑ 2,162
05 - April -2025	71,617	↑ 2,735	76,034	↑ 3,657	93,038	↑ 2,484
12 - April -2025	74,246	↑ 2,628	79,417	↑ 3,383	98,640	↑ 5,602
19 - April -2025	76,874	↑ 2,629	82,123	↑ 2,706	100,786	↑ 2,146
26 - April -2025	79,503	↑ 2,628	85,564	↑ 3,441	102,768	↑ 1,982
03 - May -2025	82,131	↑ 2,629	90,638	↑ 5,075	104,001	↑ 1,233
10 - May -2025	84,144	↑ 2,013	94,192	↑ 3,554	105,419	↑ 1,418
17 - May -2025	86,157	↑ 2,013	97,204	↑ 3,012	107,663	↑ 2,244
24 - May -2025	88,170	↑ 2,013	100,812	↑ 3,608	109,975	↑ 2,312
31 - May -2025	90,183	↑ 2,013	102,974	↑ 2,163	112,029	↑ 2,054
07 - June -2025	93,245	↑ 3,062	104,748	↑ 1,774	114,097	↑ 2,068
14 - June -2025	96,307	↑ 3,062	106,939	↑ 2,191		
21 - June -2025	99,369	↑ 3,062	108,884	↑ 1,945		

However, there is a timing issue between China buying and farmer selling.

	28-Feb	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Off farm	58,769	51,351	43,491	35,529	29,592	24,921	20,485	15,805
China coverage	26,110	22,550	21,150	19,550	16,050	14,700	14,175	13,950
as % of next 3 mths	84%	79%	79%	81%	80%	80%	80%	80%
Non-China	10,281	9,979	9,302	6,405	3,705	2,005	975	525
Crush	12,669	12,500	12,575	10,050	10,100	9,750	9,300	9,100
Ownership	9,708	6,321	463	(477)	(263)	(1,535)	(3,965)	(7,771)

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United States

US SND remains nonetheless heavy with 961mBu carry out.

USA SBS Sep-Aug (mBu)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Planted	89.000	76.000	83.000	87.195	87.450	83.600	87.050	83.000
Harvested	88.000	75.000	83.000	86.292	86.174	82.356	86.050	82.068
Yield	50.32	47.35	50.80	51.74	49.56	50.6	50.7	52.25
Carry In	438	925	539	257	274	264	342	345
Production	4,428	3,551	4,216	4,464	4,270	4,165	4,366	4,288
Imports	14	15	20	16	25	21	19	11
Total Supply	4,880	4,491	4,774	4,737	4,569	4,450	4,728	4,644
Crush	2,092	2,165	2,141	2,204	2,212	2,285	2,401	2,462
Exports	1,753	1,683	2,266	2,152	1,980	1,695	1,864	1,106
Residual	22	9	9	4	13	24	16	15
Seed	88	96	102	103	101	103	101	101
Total Use	3,955	3,953	4,517	4,463	4,305	4,107	4,382	3,684
Carry Out	925	539	257	274	264	342	345	961
stu	23.4%	13.6%	5.7%	6.1%	6.1%	8.3%	7.9%	26.1%



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THANK YOU!