

# ***Global Soybean Outlook: Supply, Demand and Price Dynamics***

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### ALLIED



### EXPORTER



# ***AGENDA***

***GLOBAL SOYBEAN SUPPLY AND DEMAND***

***SOYBEAN C&F RELATIVE VALUES***

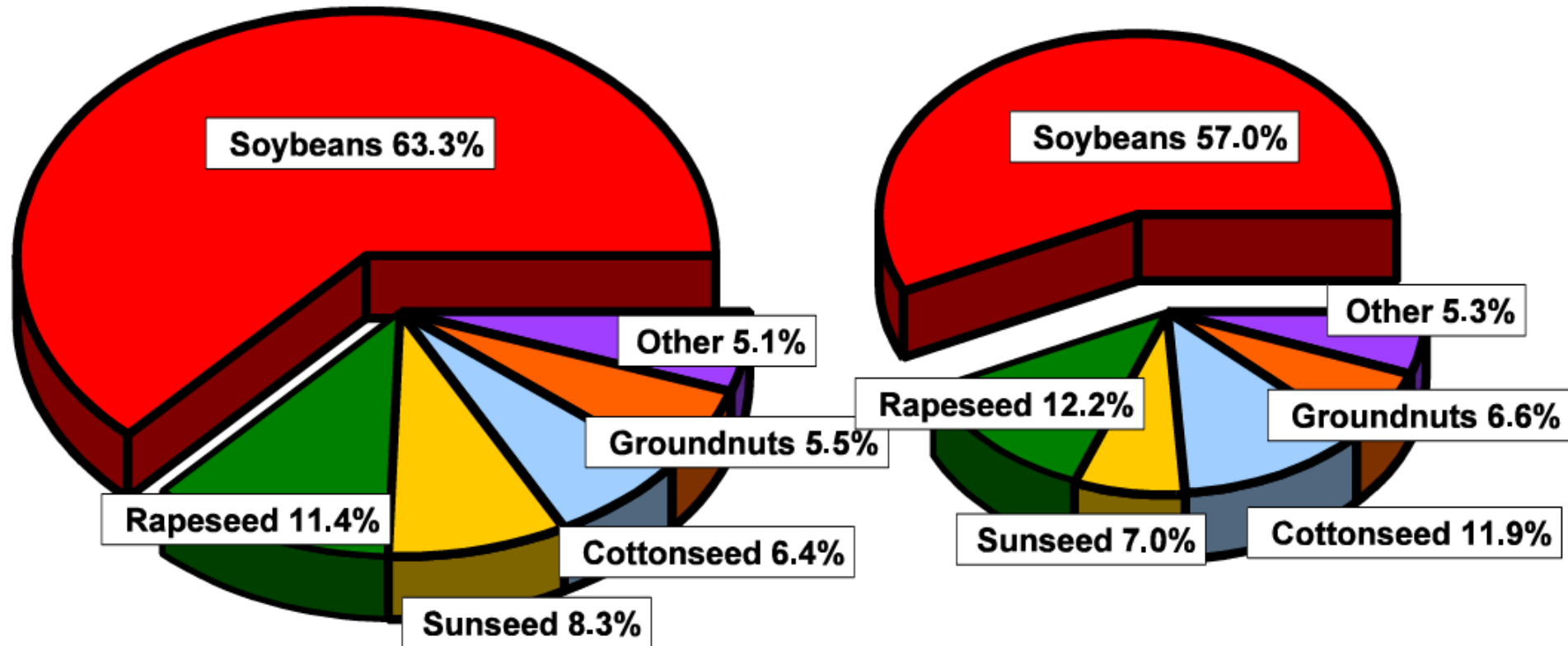
***SOUTH AMERICAN WEATHER***

# ***GLOBAL SOYBEAN OVERVIEW***

# World Production of 10 Oilseeds

**2024/25 -- 660.85 Mn T**

**2004/05 -- 379.95 Mn T**



***ALMOST 70% OF THE WORLD'S SOYBEAN PRODUCTION IS  
CONCENTRATED IN TWO COUNTRIES***

**Table 07: Soybeans: World Supply and Distribution**

**Thousand Metric Tons**

|                   | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Aug<br>2025/26 | Sep<br>2025/26 |
|-------------------|---------|---------|---------|---------|----------------|----------------|
| <b>Production</b> |         |         |         |         |                |                |
| Brazil            | 130,500 | 162,000 | 154,500 | 169,000 | 175,000        | 175,000        |
| United States     | 121,504 | 116,221 | 113,273 | 118,836 | 116,815        | 117,045        |
| Argentina         | 43,900  | 25,000  | 48,210  | 50,900  | 48,500         | 48,500         |
| China             | 16,395  | 20,284  | 20,840  | 20,650  | 21,000         | 21,000         |
| India             | 11,889  | 12,411  | 11,875  | 12,582  | 12,500         | 11,600         |
| Paraguay          | 4,183   | 10,250  | 11,000  | 10,200  | 11,000         | 11,000         |
| Russia            | 4,760   | 5,996   | 6,800   | 7,050   | 7,800          | 8,300          |
| Other             | 27,407  | 26,198  | 29,857  | 34,982  | 33,775         | 33,422         |
| <b>Total</b>      | 360,538 | 378,360 | 396,355 | 424,200 | 426,390        | 425,867        |



## THE YIELDS PER HECTARE VARY ACROSS DIFFERENT PARTS OF THE WORLD

### 7 OILSEEDS : World Production (Mn T), Yields (T/ha) and Harvested Area (Mn ha)

|                 | HARVEST(a) | PRODUCTION |         |         |                 | Y I E L D |        |       |                 | HARVEST.AREA |        |        |                 |
|-----------------|------------|------------|---------|---------|-----------------|-----------|--------|-------|-----------------|--------------|--------|--------|-----------------|
|                 |            | 25/26F     | 24/25p  | 23/24   | 20/21-<br>24/25 | 25/26F    | 24/25p | 23/24 | 20/21-<br>24/25 | 25/26F       | 24/25p | 23/24  | 20/21-<br>24/25 |
| Soybeans        |            |            |         |         |                 |           |        |       |                 |              |        |        |                 |
| EU-27.....      | Sep-Sep(1) | 2.81*      | 2.87    | 2.86    | 2.69            | 2.72*     | 2.60   | 2.86  | 2.65            | 1.04*        | 1.11   | 1.00   | 1.02            |
| Russia.....     | Sep-Oct(1) | 8.80*      | 7.00*   | 6.82    | 5.84*           | 1.93*     | 1.69*  | 1.93  | 1.75*           | 4.55*        | 4.13*  | 3.54   | 3.34*           |
| Ukraine.....    | Sep-Oct(1) | 6.15*      | 7.04*   | 5.51*   | 4.68*           | 2.56*     | 2.63*  | 2.77* | 2.55*           | 2.40*        | 2.68*  | 1.99*  | 1.84*           |
| Canada.....     | Sep-Nov(1) | 7.13       | 7.57    | 6.98    | 6.74            | 3.07      | 3.31   | 3.09  | 3.12            | 2.32         | 2.29   | 2.26   | 2.16            |
| U.S.A.....      | Sep-Nov(1) | 117.05     | 119.05  | 113.27  | 116.96          | 3.60      | 3.41   | 3.40  | 3.41            | 32.50        | 34.89  | 33.29  | 34.28           |
| Argentina.....  | Apr-May(2) | 48.00*     | 50.00*  | 49.00*  | 41.44*          | 2.96*     | 2.92*  | 3.01* | 2.62*           | 16.20*       | 17.13* | 16.30* | 15.79*          |
| Brazil.....     | Jan-Mar(2) | 176.00*    | 171.50* | 154.60* | 151.42*         | 3.52*     | 3.53*  | 3.29* | 3.34*           | 50.00*       | 48.60* | 47.00* | 45.28*          |
| Paraguay.....   | Jan-May(2) | 10.50*     | 9.80*   | 10.52*  | 8.80*           | 2.79*     | 2.60*  | 2.81* | 2.40*           | 3.76*        | 3.77*  | 3.74*  | 3.67*           |
| Uruguay.....    | Apr-May(2) | 3.80*      | 3.84    | 3.07    | 2.55            | 3.11*     | 3.18   | 2.92* | 2.60            | 1.22*        | 1.21   | 1.05*  | 0.98            |
| China,PR.....   | Sep-Nov(1) | 20.30*     | 20.00*  | 19.60*  | 18.57*          | 2.16*     | 2.15*  | 2.09* | 2.05*           | 9.40*        | 9.30*  | 9.40*  | 9.06*           |
| India.....      | Oct-Jan    | 9.80*      | 11.10*  | 10.40*  | 10.40*          | .82*      | .90*   | .85*  | .85*            | 12.00*       | 12.40* | 12.30* | 12.22*          |
| Oth countries.. |            | 14.13*     | 13.79*  | 13.06*  | 13.40*          | 1.65W     | 1.63*  | 1.52* | 1.64*           | 8.59*        | 8.48*  | 8.60*  | 8.17*           |
| WORLD.....      |            | 424.47     | 423.55  | 395.69  | 383.49          | 2.95      | 2.90   | 2.82  | 2.78            | 143.98       | 145.98 | 140.48 | 137.81          |

# 84% OF GLOBAL SOYBEAN EXPORTS ARE CONCENTRATED IN TWO COUNTRIES

**Table 07: Soybeans: World Supply and Distribution**

Thousand Metric Tons

|                | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Aug<br>2025/26 | Sep<br>2025/26 |
|----------------|---------|---------|---------|---------|----------------|----------------|
| <b>Exports</b> |         |         |         |         |                |                |
| Brazil         | 79,063  | 95,504  | 104,170 | 102,100 | 112,000        | 112,000        |
| United States  | 58,570  | 53,864  | 46,266  | 51,029  | 46,402         | 45,858         |
| Paraguay       | 2,273   | 6,495   | 7,987   | 6,800   | 7,700          | 7,700          |
| Argentina      | 2,861   | 4,185   | 5,114   | 7,300   | 5,800          | 6,000          |
| Canada         | 4,289   | 4,240   | 4,846   | 5,448   | 4,800          | 5,100          |
| Other          | 7,372   | 7,542   | 9,426   | 10,794  | 10,734         | 11,124         |
| <b>Total</b>   | 154,428 | 171,830 | 177,809 | 183,471 | 187,436        | 187,782        |



# 60% OF GLOBAL SOYBEAN IMPORTS ARE CONCENTRATED IN CHINA

**Table 07: Soybeans: World Supply and Distribution**

Thousand Metric Tons

|                | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Aug<br>2025/26 | Sep<br>2025/26 |
|----------------|---------|---------|---------|---------|----------------|----------------|
| <b>Imports</b> |         |         |         |         |                |                |
| China          | 90,297  | 104,500 | 112,000 | 106,500 | 112,000        | 112,000        |
| European Union | 14,545  | 13,127  | 13,461  | 14,600  | 14,200         | 14,300         |
| Argentina      | 3,839   | 9,059   | 7,787   | 6,800   | 7,200          | 7,200          |
| Mexico         | 6,397   | 6,451   | 6,456   | 6,400   | 6,700          | 6,700          |
| Egypt          | 4,566   | 1,992   | 3,177   | 4,500   | 4,500          | 4,700          |
| Thailand       | 3,243   | 3,238   | 3,428   | 4,300   | 4,400          | 4,400          |
| Turkey         | 2,949   | 2,888   | 3,252   | 4,200   | 3,600          | 3,850          |
| Japan          | 3,455   | 3,332   | 3,099   | 3,300   | 3,300          | 3,300          |
| Taiwan         | 2,622   | 2,559   | 2,577   | 2,650   | 2,950          | 2,950          |
| Vietnam        | 1,839   | 1,858   | 2,265   | 2,500   | 2,800          | 2,800          |
| Other          | 21,011  | 19,505  | 20,782  | 22,416  | 24,214         | 24,014         |
| <b>Total</b>   | 154,763 | 168,509 | 178,284 | 178,166 | 185,864        | 186,214        |

# ***GLOBAL SOYBEAN MEAL OVERVIEW***

**76% OF THE GLOBAL SOYBEAN PROCESSING CAPACITY ARE CONCENTRATED IN FOUR COUNTRIES**

**Table 08: Soybean Meal: World Supply and Distribution**  
Thousand Metric Tons

|                   | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Aug<br>2025/26 | Sep<br>2025/26 |
|-------------------|---------|---------|---------|---------|----------------|----------------|
| <b>Production</b> |         |         |         |         |                |                |
| China             | 71,280  | 76,032  | 78,408  | 81,576  | 85,536         | 85,536         |
| United States     | 47,005  | 47,621  | 49,084  | 52,537  | 54,295         | 54,635         |
| Brazil            | 39,091  | 41,488  | 41,859  | 43,890  | 44,776         | 44,776         |
| Argentina         | 30,287  | 23,648  | 28,535  | 33,228  | 33,540         | 33,072         |
| European Union    | 12,166  | 11,297  | 11,455  | 11,850  | 12,087         | 12,087         |
| India             | 6,800   | 8,240   | 9,040   | 8,800   | 8,920          | 8,200          |
| Mexico            | 5,020   | 5,255   | 5,159   | 5,255   | 5,372          | 5,372          |
| Other             | 36,342  | 34,486  | 36,457  | 41,492  | 44,051         | 44,060         |
| <b>Total</b>      | 247,991 | 248,067 | 259,997 | 278,628 | 288,577        | 287,738        |

**71% OF THE GLOBAL SOYBEAN MEAL EXPORTS ARE CONCENTRATED IN THREE COUNTRIES**

**Table 08: Soybean Meal: World Supply and Distribution**  
Thousand Metric Tons

|                | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Aug<br>2025/26 | Sep<br>2025/26 |
|----------------|---------|---------|---------|---------|----------------|----------------|
| <b>Exports</b> |         |         |         |         |                |                |
| Argentina      | 26,589  | 20,764  | 24,891  | 29,200  | 30,100         | 30,100         |
| Brazil         | 20,207  | 21,334  | 22,722  | 23,250  | 23,200         | 23,200         |
| United States  | 12,303  | 13,196  | 14,564  | 16,420  | 16,964         | 17,418         |
| Bolivia        | 2,167   | 2,155   | 1,509   | 1,900   | 2,000          | 2,000          |
| Paraguay       | 1,270   | 1,992   | 1,683   | 1,725   | 1,680          | 1,680          |
| Other          | 6,268   | 7,618   | 8,776   | 8,909   | 8,100          | 7,770          |
| <b>Total</b>   | 68,804  | 67,059  | 74,145  | 81,404  | 82,044         | 82,168         |

***THE EU AND SEA REPRESENT THE LARGEST SHARE OF SBM IMPORTS – ABOUT 47%***

**Table 08: Soybean Meal: World Supply and Distribution**  
**Thousand Metric Tons**

|                | 2021/22       | 2022/23       | 2023/24       | 2024/25       | Aug<br>2025/26 | Sep<br>2025/26 |
|----------------|---------------|---------------|---------------|---------------|----------------|----------------|
| <b>Imports</b> |               |               |               |               |                |                |
| European Union | 16,536        | 15,997        | 16,537        | 19,900        | 17,100         | 17,550         |
| Vietnam        | 5,531         | 4,724         | 6,027         | 6,500         | 6,550          | 6,550          |
| Indonesia      | 5,535         | 5,434         | 5,055         | 6,200         | 6,200          | 6,200          |
| Philippines    | 2,897         | 2,793         | 3,155         | 3,200         | 3,400          | 3,400          |
| Iran           | 1,362         | 1,185         | 2,985         | 3,200         | 3,300          | 3,300          |
| Thailand       | 3,077         | 3,141         | 2,770         | 2,600         | 3,100          | 3,000          |
| Mexico         | 1,827         | 1,670         | 1,935         | 2,300         | 2,550          | 2,550          |
| United Kingdom | 2,015         | 1,762         | 1,976         | 2,230         | 2,350          | 2,350          |
| Colombia       | 1,831         | 1,603         | 1,585         | 2,000         | 2,200          | 2,200          |
| Ecuador        | 1,775         | 1,771         | 2,000         | 2,100         | 2,200          | 2,200          |
| Other          | 24,888        | 23,137        | 25,856        | 27,080        | 29,602         | 29,284         |
| <b>Total</b>   | <b>67,274</b> | <b>63,217</b> | <b>69,881</b> | <b>77,310</b> | <b>78,552</b>  | <b>78,584</b>  |

# ***GLOBAL VEGETABLE OIL OVERVIEW***



## SOYBEAN OIL AND PALM OIL REPRESENT 65% OF GLOBAL VEG OIL SUPPLY

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

Million Metric Tons

|                    | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Aug<br>2025/26 | Sep<br>2025/26 |
|--------------------|---------|---------|---------|---------|----------------|----------------|
| <b>Production</b>  |         |         |         |         |                |                |
| Oil, Coconut       | 3.73    | 3.72    | 3.88    | 3.67    | 3.71           | 3.71           |
| Oil, Cottonseed    | 4.53    | 4.56    | 4.74    | 4.72    | 4.71           | 4.68           |
| Oil, Olive         | 3.30    | 2.53    | 2.42    | 3.36    | 3.02           | 3.02           |
| Oil, Palm          | 73.28   | 76.75   | 76.09   | 78.93   | 80.74          | 80.82          |
| Oil, Palm Kernel   | 8.24    | 8.75    | 8.60    | 9.05    | 9.28           | 9.28           |
| Oil, Peanut        | 6.41    | 6.19    | 6.00    | 6.30    | 6.28           | 6.32           |
| Oil, Rapeseed      | 29.15   | 33.25   | 34.33   | 34.10   | 34.53          | 34.70          |
| Oil, Soybean       | 60.01   | 60.66   | 64.00   | 68.69   | 71.02          | 70.87          |
| Oil, Sunflowerseed | 19.68   | 21.71   | 22.13   | 20.07   | 21.36          | 21.31          |
| <b>Total</b>       | 208.32  | 218.11  | 222.18  | 228.89  | 234.64         | 234.69         |

# ***GLOBAL SOYBEAN SUPPLY AND DEMAND***

**SOYBEANS : World Supply and Demand ( Mn T )**

|                            | <u>25/26F</u>  | <u>24/25</u>  | <u>23/24</u>  | <u>22/23</u>  |
|----------------------------|----------------|---------------|---------------|---------------|
| Opening stocks             | 121.76         | 110.88        | 98.91         | 91.74         |
| <b>Production</b>          | <b>424.47*</b> | <b>423.55</b> | <b>395.69</b> | <b>372.76</b> |
| <i>N. Hemisphere</i>       | <i>179.10*</i> | <i>181.39</i> | <i>172.74</i> | <i>172.02</i> |
| EU-27 . . . . .            | 2.81*          | 2.87          | 2.86          | 2.47          |
| Russia . . . . .           | 8.80*          | 7.00*         | 6.82          | 6.00          |
| Ukraine . . . . .          | 6.15*          | 7.04*         | 5.51*         | 4.34          |
| Canada . . . . .           | 7.13           | 7.57          | 6.98          | 6.54          |
| U.S.A. . . . .             | 117.05         | 119.05        | 113.27        | 116.22        |
| China, P.R. . . . .        | 20.30*         | 20.00*        | 19.60*        | 19.00*        |
| India. . . . .             | 9.80*          | 11.10*        | 10.40*        | 10.70*        |
| <b>S. Hemisphere</b>       | <b>245.37*</b> | <b>242.16</b> | <b>222.95</b> | <b>200.74</b> |
| Argentina . . . . .        | 48.00*         | 50.00*        | 49.00*        | 22.60*        |
| Brazil . . . . .           | 176.00*        | 171.50*       | 154.60*       | 160.00*       |
| Paraguay . . . . .         | 10.50*         | 9.80*         | 10.52*        | 9.70*         |
| <b>Total supply</b>        | <b>546.23*</b> | <b>534.43</b> | <b>494.60</b> | <b>464.50</b> |
| <b>Crush (Sept/Aug) .</b>  | <b>364.09*</b> | <b>357.51</b> | <b>330.55</b> | <b>315.89</b> |
| <i>Other use . . . . .</i> | <i>57.34*</i>  | <i>55.16</i>  | <i>53.17</i>  | <i>49.70</i>  |
| <b>Ending stocks</b>       | <b>124.80*</b> | <b>121.76</b> | <b>110.88</b> | <b>98.91</b>  |
| U.S.A. Aug 31              | 14.40*         | 8.61          | 9.32          | 7.19          |
| Argentina Aug 31           | 29.70*         | 33.08*        | 31.46*        | 19.56*        |
| Brazil Aug 31              | 50.50*         | 48.50*        | 39.28*        | 45.61         |
| <b>Stocks/usage</b>        | <b>29.6%</b>   | <b>29.5%</b>  | <b>28.9%</b>  | <b>27.1%</b>  |

# SOYBEANS : World Supply and Demand ( Mn T )

|                           | <u>25/26F</u>  | <u>24/25</u>  | <u>23/24</u>  | <u>22/23</u>  |
|---------------------------|----------------|---------------|---------------|---------------|
| Opening stocks            | 121.76         | 110.88        | 98.91         | 91.74         |
| <b>Production</b>         | <b>424.47*</b> | <b>423.55</b> | <b>395.69</b> | <b>372.76</b> |
| <i>N. Hemisphere</i>      | <i>179.10*</i> | <i>181.39</i> | <i>172.74</i> | <i>172.02</i> |
| EU-27 . . . . .           | 2.81*          | 2.87          | 2.86          | 2.47          |
| Russia . . . . .          | 8.80*          | 7.00*         | 6.82          | 6.00          |
| Ukraine . . . . .         | 6.15*          | 7.04*         | 5.51*         | 4.34          |
| Canada . . . . .          | 7.13           | 7.57          | 6.98          | 6.54          |
| U.S.A. . . . .            | 117.05         | 119.05        | 113.27        | 116.22        |
| China, P.R. . . . .       | 20.30*         | 20.00*        | 19.60*        | 19.00*        |
| India. . . . .            | 9.80*          | 11.10*        | 10.40*        | 10.70*        |
| <b>S. Hemisphere</b>      | <b>245.37*</b> | <b>242.16</b> | <b>222.95</b> | <b>200.74</b> |
| Argentina . . . . .       | 48.00*         | 50.00*        | 49.00*        | 22.60*        |
| Brazil . . . . .          | 176.00*        | 171.50*       | 154.60*       | 160.00*       |
| Paraguay . . . . .        | 10.50*         | 9.80*         | 10.52*        | 9.70*         |
| <b>Total supply</b>       | <b>546.23*</b> | <b>534.43</b> | <b>494.60</b> | <b>464.50</b> |
| <b>Crush (Sept/Aug) .</b> | <b>364.09*</b> | <b>357.51</b> | <b>330.55</b> | <b>315.89</b> |
| Other use . . . . .       | 57.34*         | 55.16         | 53.17         | 49.70         |
| <b>Ending stocks</b>      | <b>124.80*</b> | <b>121.76</b> | <b>110.88</b> | <b>98.91</b>  |
| U.S.A. Aug 31             | 14.40*         | 8.61          | 9.32          | 7.19          |
| Argentina Aug 31          | 29.70*         | 33.08*        | 31.46*        | 19.56*        |
| Brazil Aug 31             | 50.50*         | 48.50*        | 39.28*        | 45.61         |
| <b>Stocks/usage</b>       | <b>29.6%</b>   | <b>29.5%</b>  | <b>28.9%</b>  | <b>27.1%</b>  |

## U.S.A. : Soybean Supply & Demand Balance ( Mn T )

|                          | September / August |               |              |              |              |
|--------------------------|--------------------|---------------|--------------|--------------|--------------|
|                          | <u>25/26F</u>      | <u>24/25</u>  | <u>23/24</u> | <u>22/23</u> | <u>21/22</u> |
| Op. stocks . . .         | 8.61               | 9.32          | 7.19         | 7.47         | 6.99         |
| Crop. . . . .            | 117.05             | 119.05        | 113.27       | 116.22       | 121.53       |
| Imports . . . . .        | .63*               | .78*          | .58          | .68          | .45          |
| <b>Exports . . . . .</b> | <b>39.40*</b>      | <b>51.04*</b> | <b>46.35</b> | <b>53.93</b> | <b>58.71</b> |
| to China,PR .            | ..                 | 22.65*        | 24.96        | 31.25        | 29.94        |
| Other ctrs               | ..                 | 28.39*        | 21.39        | 22.68        | 28.77        |
| <b>Crushings. . .</b>    | <b>69.40*</b>      | <b>66.56*</b> | <b>62.20</b> | <b>60.20</b> | <b>59.98</b> |
| Other use. . . .         | 3.09*              | 2.93*         | 3.17         | 3.05         | 2.81         |
| End. stocks . .          | 14.40*             | 8.61          | 9.32         | 7.19         | 7.47         |
| Stocks/usage             | 12.9%              | 7.1%          | 8.3%         | 6.1%         | 6.1%         |

## U.S.A. : Soybean Supply & Demand Balance ( Mn T )

September / August

|                          | <u>25/26F</u> | <u>24/25</u>  | <u>23/24</u> | <u>22/23</u> | <u>21/22</u> |
|--------------------------|---------------|---------------|--------------|--------------|--------------|
| Op. stocks . . .         | 8.61          | 9.32          | 7.19         | 7.47         | 6.99         |
| Crop. . . . .            | 117.05        | 119.05        | 113.27       | 116.22       | 121.53       |
| Imports . . . . .        | .63*          | .78*          | .58          | .68          | .45          |
| <b>Exports . . . . .</b> | <b>39.40*</b> | <b>51.04*</b> | <b>46.35</b> | <b>53.93</b> | <b>58.71</b> |
| <i>to China,PR .</i>     | ..            | 22.65*        | 24.96        | 31.25        | 29.94        |
| <i>Other ctrs</i>        | ..            | 28.39*        | 21.39        | 22.68        | 28.77        |
| <b>Crushings. . .</b>    | <b>69.40*</b> | <b>66.56*</b> | <b>62.20</b> | <b>60.20</b> | <b>59.98</b> |
| Other use. . . .         | 3.09*         | 2.93*         | 3.17         | 3.05         | 2.81         |
| End. stocks . .          | 14.40*        | 8.61          | 9.32         | 7.19         | 7.47         |
| <i>Stocks/usage</i>      | 12.9%         | 7.1%          | 8.3%         | 6.1%         | 6.1%         |

# ***RELATIVE VALUES***

| Origin    | Shpt |     | Basis | Cbot    | Fob flat | Freight | Freight basis | Cnf flat | Cnf basis |
|-----------|------|-----|-------|---------|----------|---------|---------------|----------|-----------|
| USG       | Nov  | X25 | 85    | 1006,75 | 401,17   | 56,0    | 152,40        | 457,17   | 237       |
|           | Dec  | F26 | 75    | 1023,25 | 403,56   | 56,0    | 152,40        | 459,56   | 227       |
| PNW       | Dec  | F26 | 90    | 1023,25 | 409,07   | 32,0    | 87,09         | 441,07   | 177       |
| Argentina | Nov  | X25 | 100   | 1006,75 | 406,68   | 45,0    | 122,46        | 451,68   | 222       |
| Brazil    | Nov  | X25 | 195   | 1006,75 | 441,59   | 37,5    | 102,05        | 479,09   | 297       |
|           | Dec  | F26 | 185   | 1023,25 | 443,98   | 38,0    | 103,41        | 481,98   | 288       |
| Brazil    | Feb  | H26 | 75    | 1037,50 | 408,79   | 34,0    | 92,53         | 442,79   | 168       |
|           | Mch  | H26 | 55    | 1037,50 | 401,44   | 34,5    | 93,89         | 435,94   | 149       |
|           | Apl  | K26 | 45    | 1052,25 | 403,19   | 35,0    | 95,25         | 438,19   | 140       |
|           | May  | K26 | 57    | 1052,25 | 407,60   | 36,0    | 97,97         | 443,60   | 155       |
|           | Jne  | N26 | 65    | 1064,50 | 415,04   | 36,0    | 97,97         | 451,04   | 163       |
| Argentina | May  | K26 | 5     | 1052,25 | 388,49   | 45,0    | 122,46        | 433,49   | 127       |

**USD 38**

**ON A C&F CHINA BASIS, U.S. SOYBEANS ARE USD 38 PMT DISCOUNT TO BRAZIL**



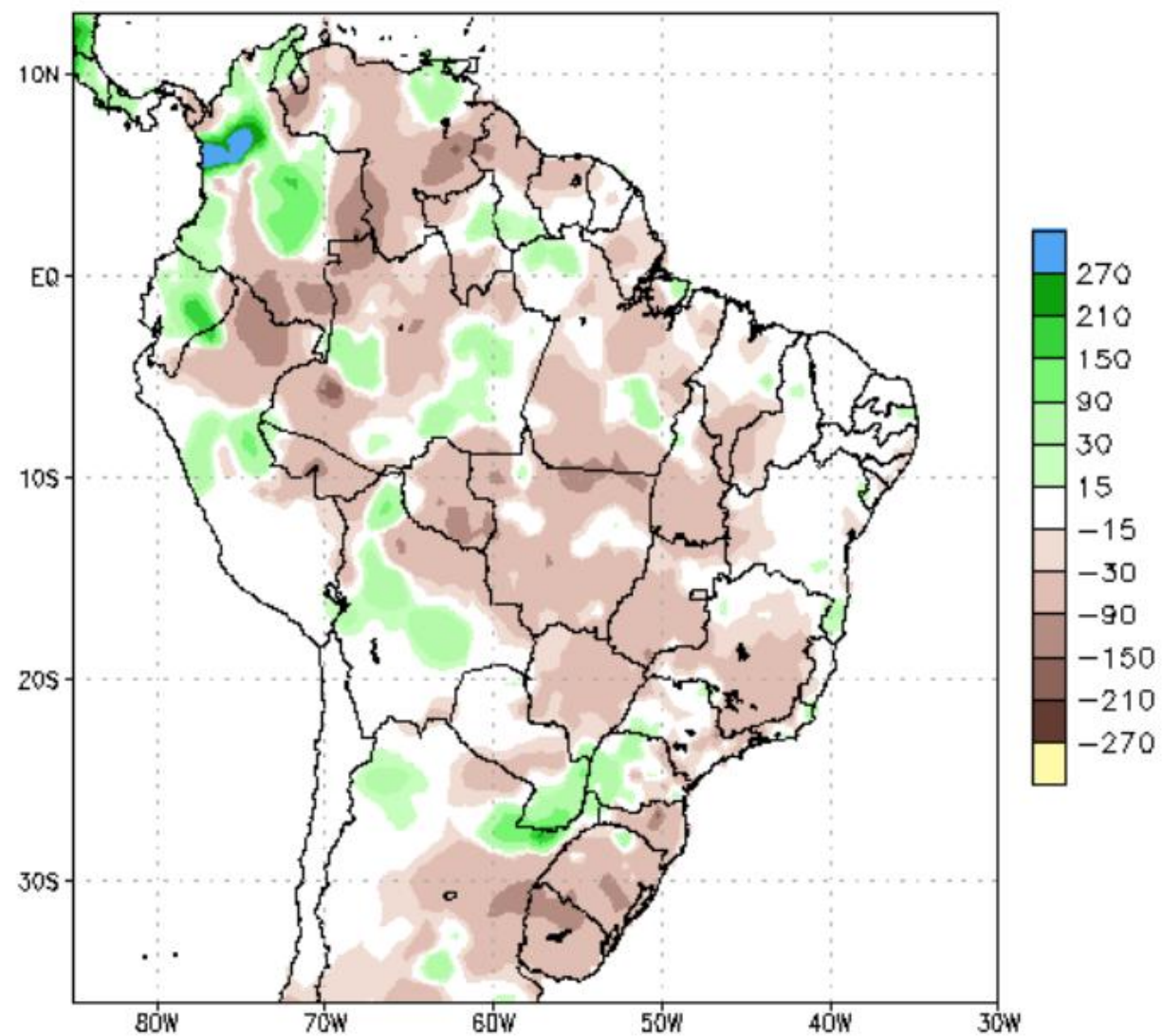
| Origin    | Shpt |     | Basis | Cbot    | Fob flat | Freight | Freight basis | Cnf flat | Cnf basis |
|-----------|------|-----|-------|---------|----------|---------|---------------|----------|-----------|
| USG       | Oct  | X25 | 56    | 1030,75 | 399,33   | 56,0    | 152,40        | 455,33   | 208       |
|           | Nov  | X25 | 100   | 1030,75 | 415,50   | 56,0    | 152,40        | 471,50   | 252       |
|           | Dec  | F26 | 84    | 1048,50 | 416,14   | 56,0    | 152,40        | 472,14   | 236       |
| PNW       | Dec  | F26 | 100   | 1048,50 | 422,02   | 32,0    | 87,09         | 454,02   | 187       |
| Argentina | Oct  | X25 | 90    | 1030,75 | 411,82   | 45,0    | 122,46        | 456,82   | 212       |
|           | Nov  | X25 | 90    | 1030,75 | 411,82   | 45,0    | 122,46        | 456,82   | 212       |
| Brazil    | Oct  | X25 | 185   | 1030,75 | 446,73   | 37,0    | 100,69        | 483,73   | 286       |
|           | Nov  | X25 | 185   | 1030,75 | 446,73   | 37,0    | 100,69        | 483,73   | 286       |
|           | Dec  | X25 | 177   | 1030,75 | 443,79   | 37,0    | 100,69        | 480,79   | 278       |
| Brazil    | Feb  | H26 | 58    | 1062,75 | 411,82   | 33,0    | 89,81         | 444,82   | 148       |
|           | Mch  | H26 | 32    | 1062,75 | 402,27   | 34,5    | 93,89         | 436,77   | 126       |
|           | Apl  | K26 | 20    | 1075,75 | 402,64   | 34,5    | 93,89         | 437,14   | 114       |
|           | May  | K26 | 35    | 1075,75 | 408,15   | 35,0    | 95,25         | 443,15   | 130       |
|           | Jne  | N26 | 48    | 1086,75 | 416,97   | 35,0    | 95,25         | 451,97   | 143       |

**USD 29.71**

**ON A C&F CHINA BASIS U.S. SOYBEANS ARE USD 29.71 PMT DISCOUNT TO BRAZIL**

# ***BRAZILIAN CROP***

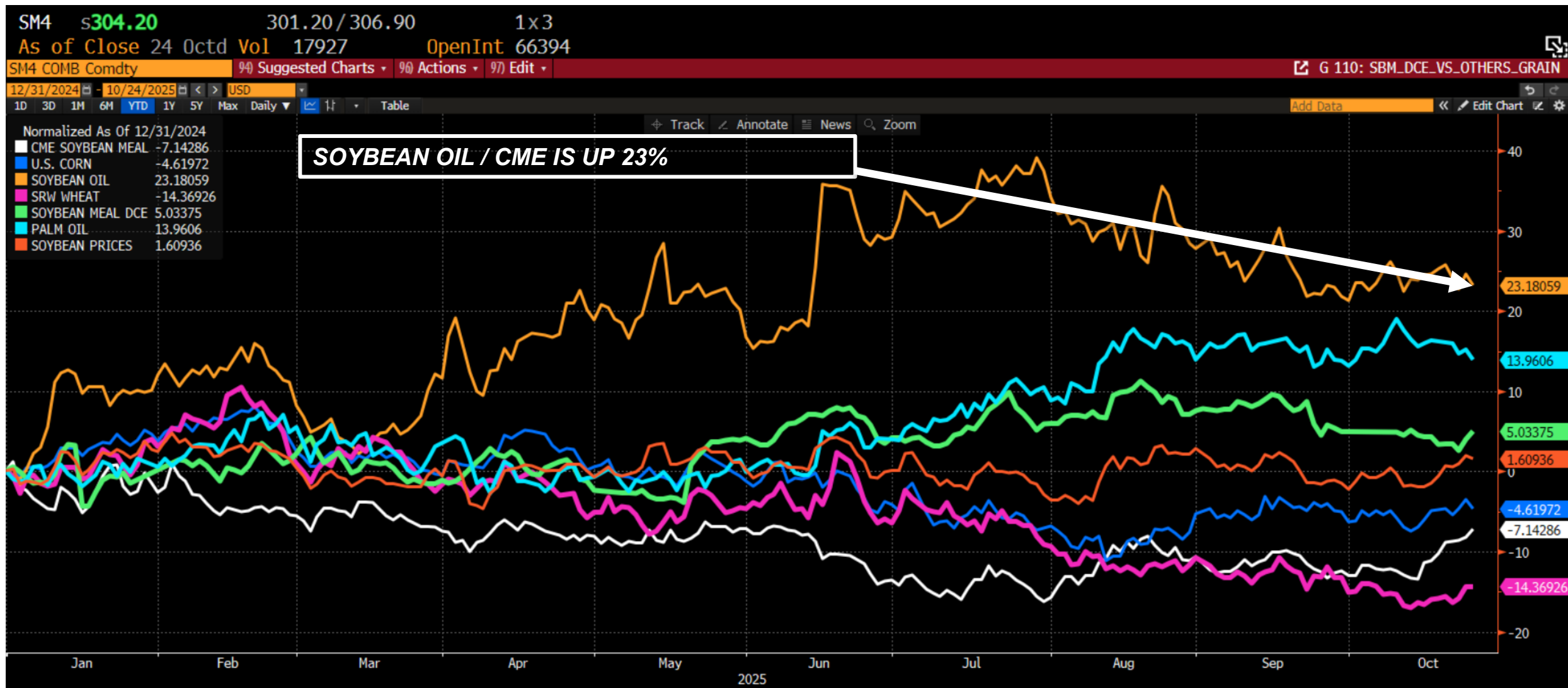
Prcp Anomalies (mm) 22SEP2025-21OCT2025



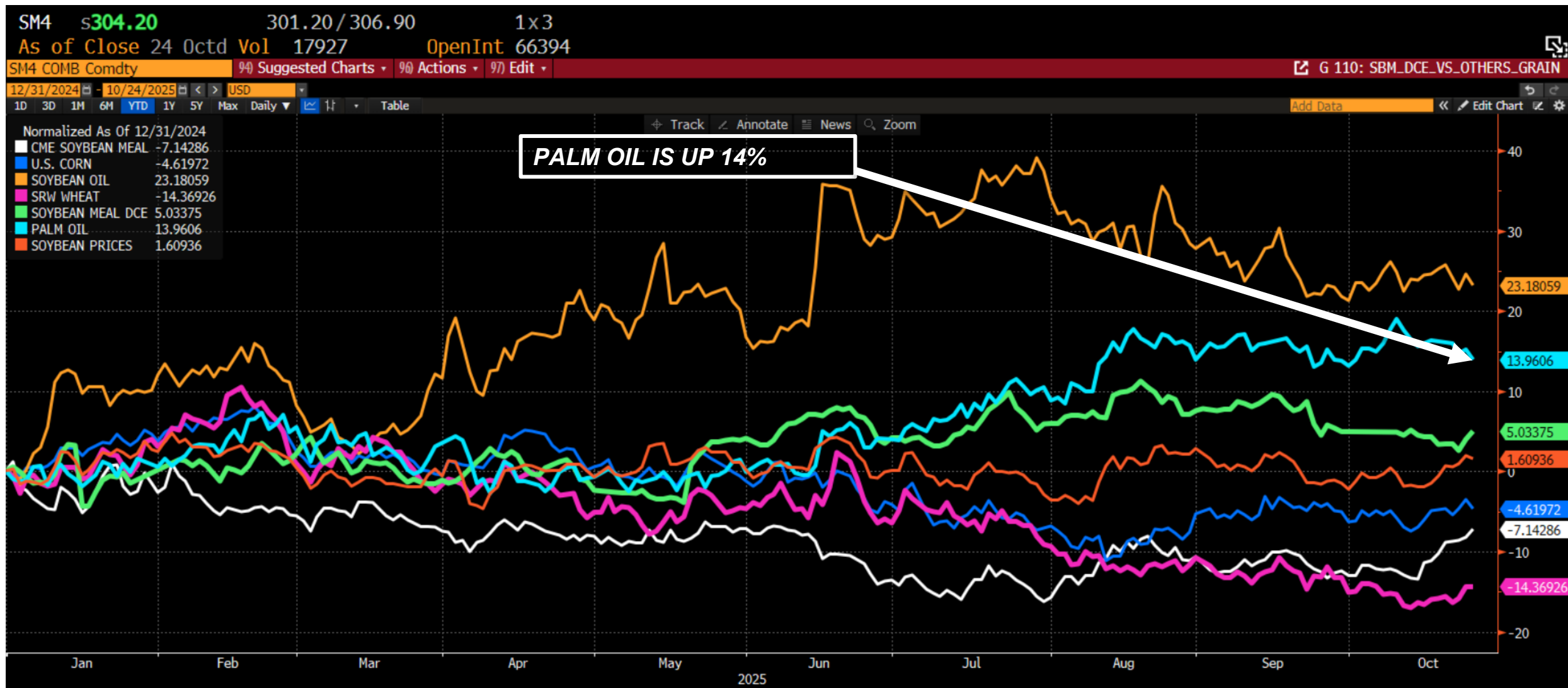
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis  
Climatology (1991-2020)

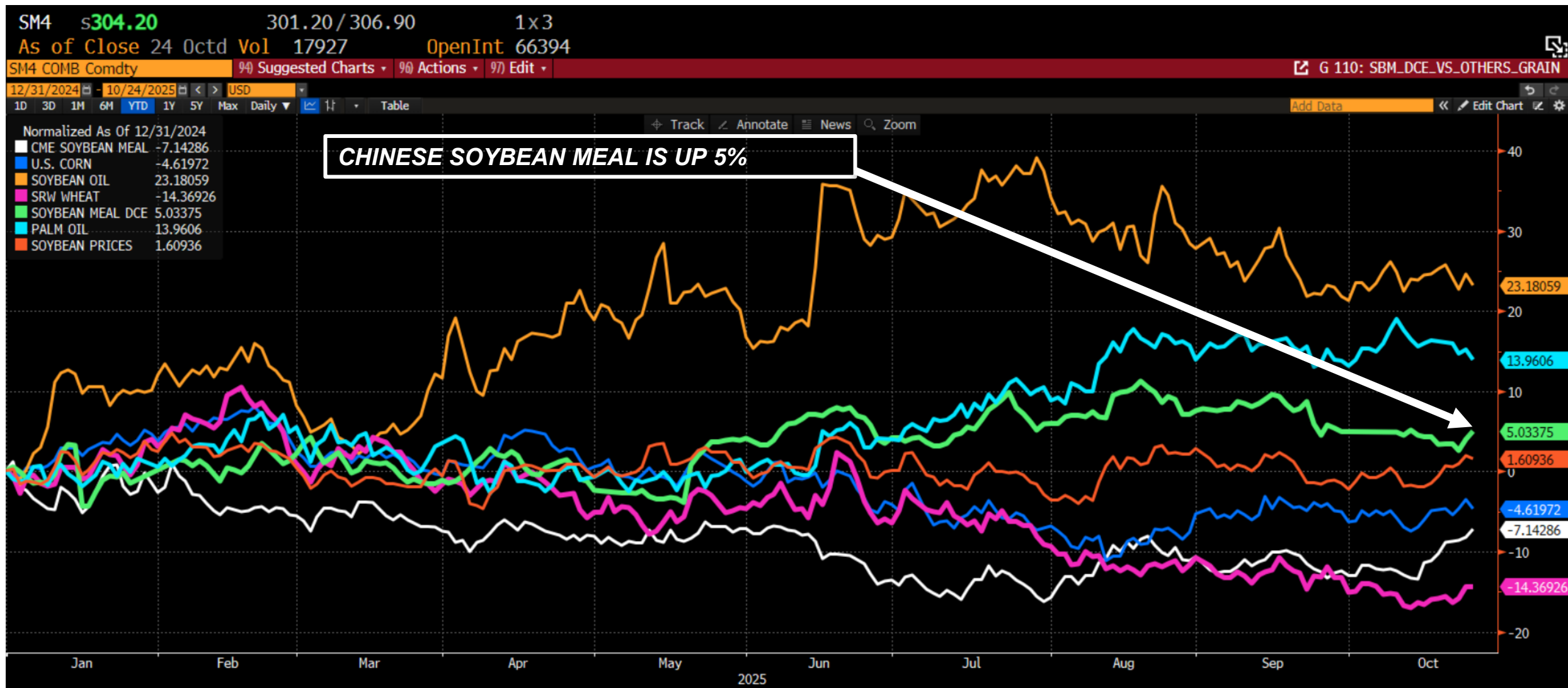
Com padrões climáticos ainda sem confirmarem chuvas significativas, os analistas do Imea destacam que no campo permanecem as incertezas quanto ao nível de investimento a ser realizado na temporada, pressionado por custos de produção elevados, preços futuros da soja em baixa e as taxas de juros ainda altas. “Diante desse cenário, o Imea manteve a projeção de área cultivada em 13,08 milhões de hectares para a nova temporada, crescimento de 1,67% em relação à safra anterior. Já a produtividade segue estimada em 60,45 sacas por hectare, o que representa queda de 8,81% frente ao rendimento recorde alcançado no ciclo 2024/25. Por fim, a produção de soja em Mato Grosso para a safra 2025/26 foi estimada em 47,18 milhões de toneladas, retração de 7,29% em relação à temporada anterior”.

# ***PRICE EVOLUTION***

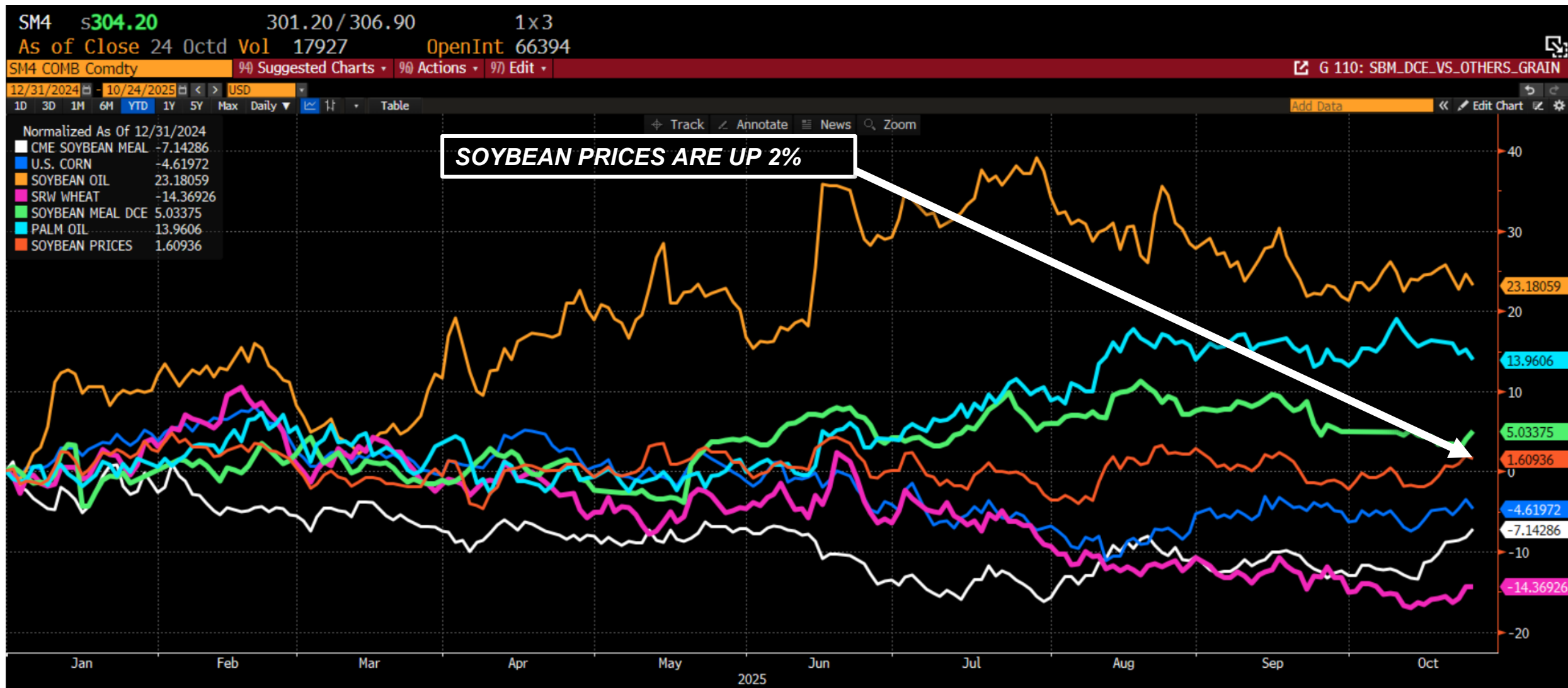


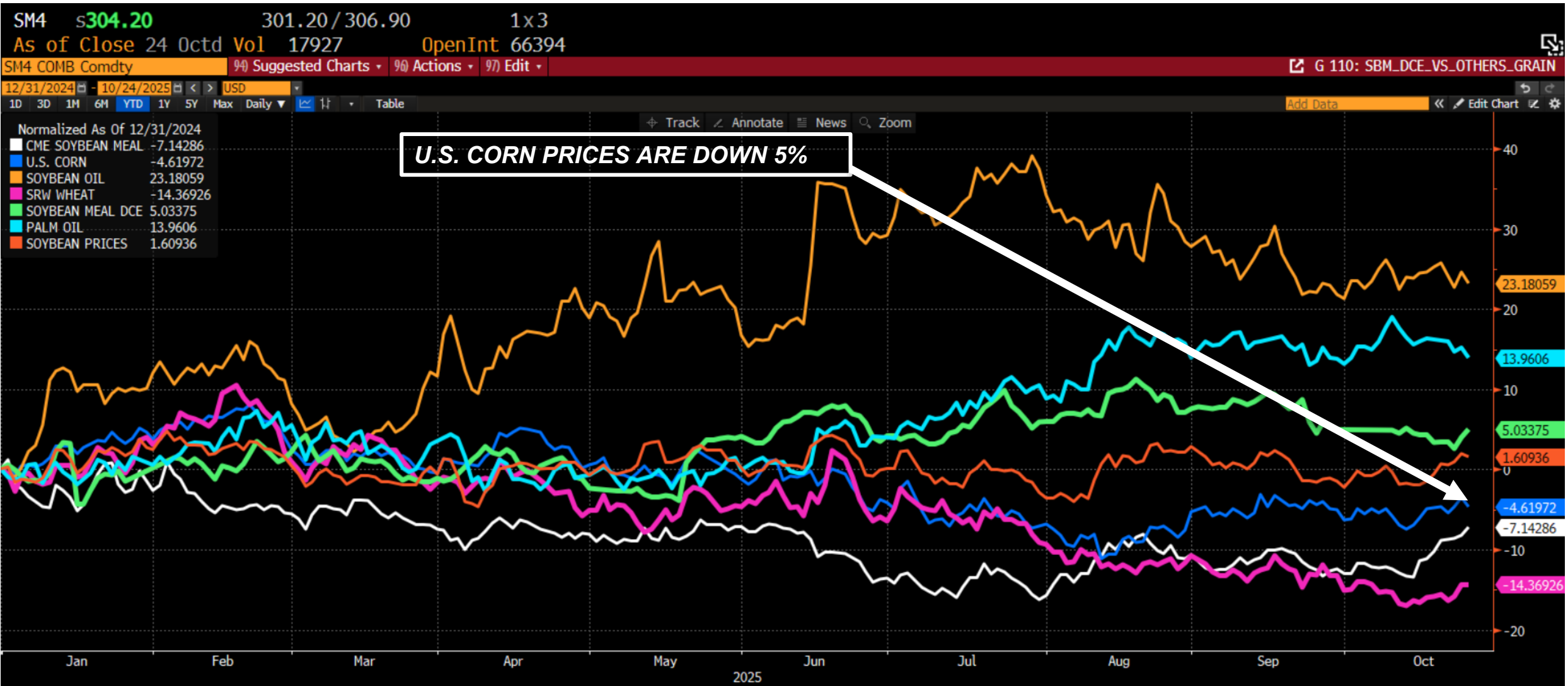


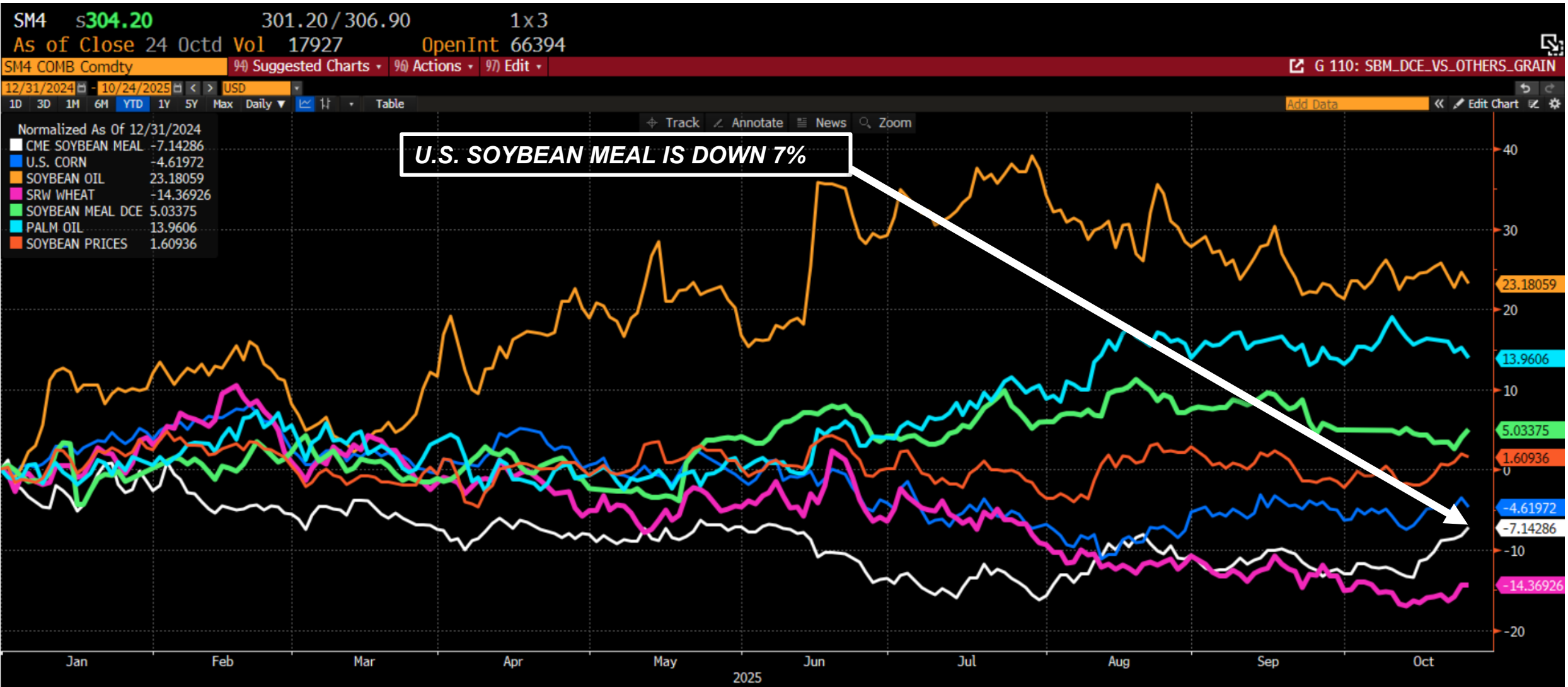


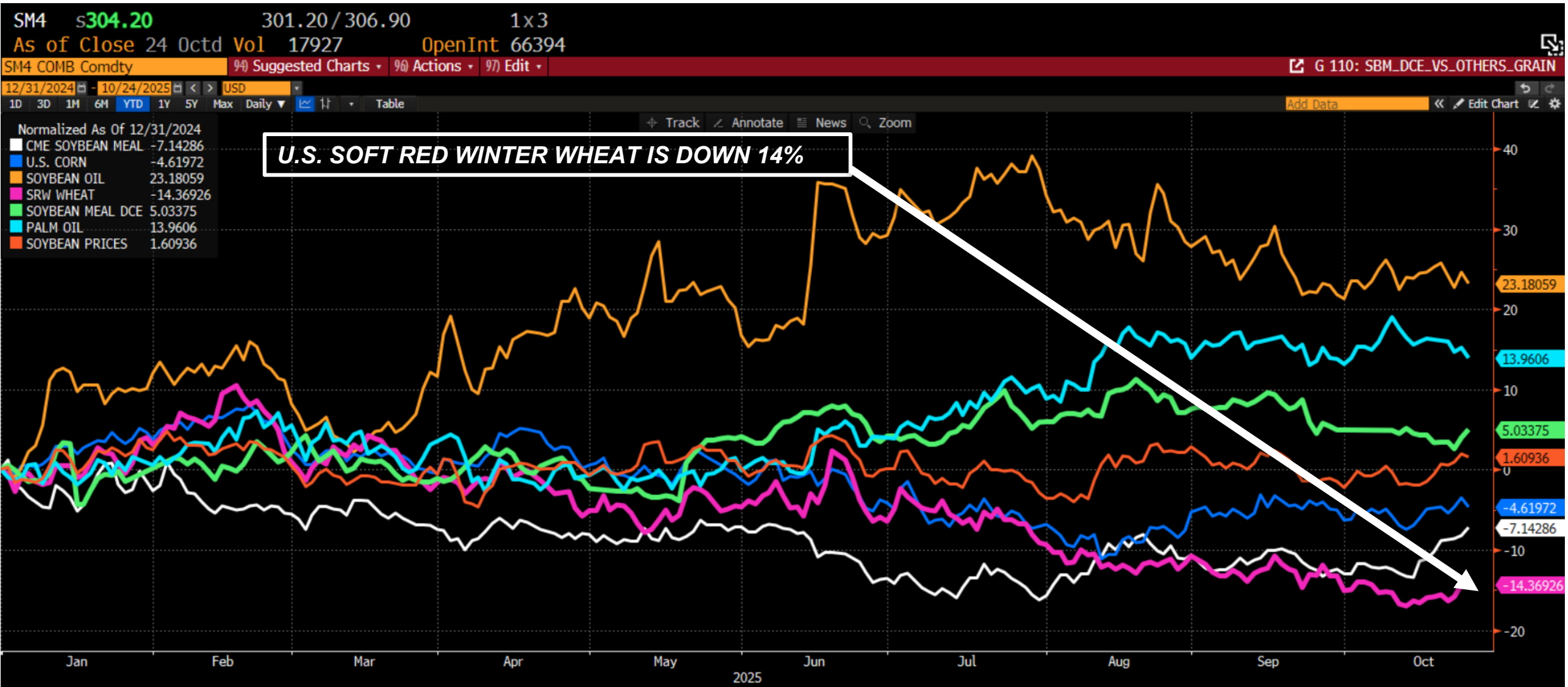




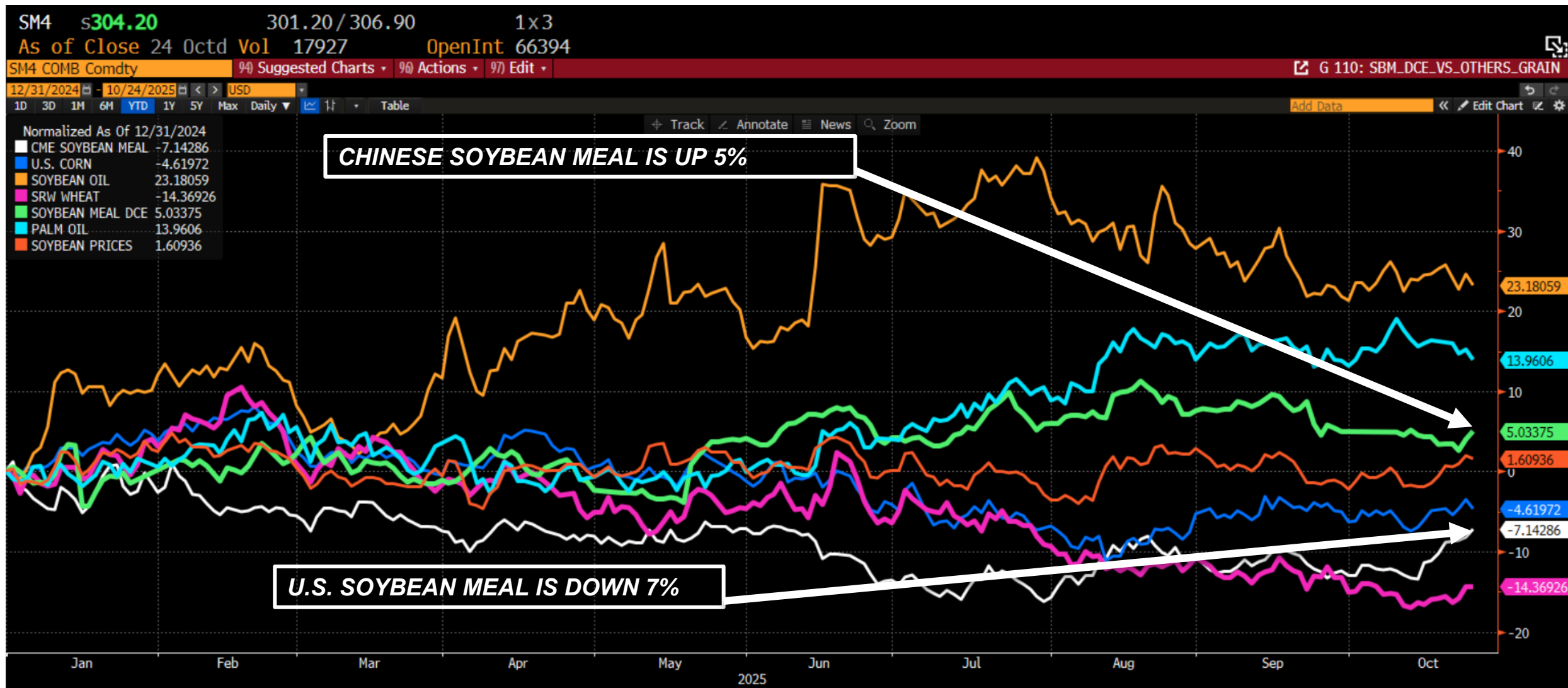












***THANK YOU!***