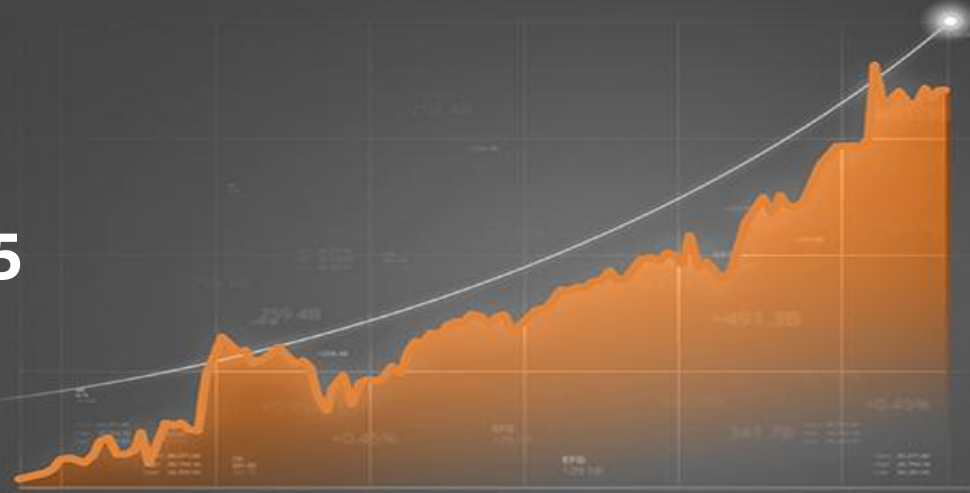


BLACK SEA GRAIN. EUROPE – 2025
The 22nd International Conference



Wheat, Corn & Soybeans EU 2025 Outlook

Prague - February 14th, 2025

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Senior Market Analyst

WHEAT

CORN

SOYBEANS & SOYMEAL

PRICES

MACRO & POLICY

CONCLUSIONS

WHEAT

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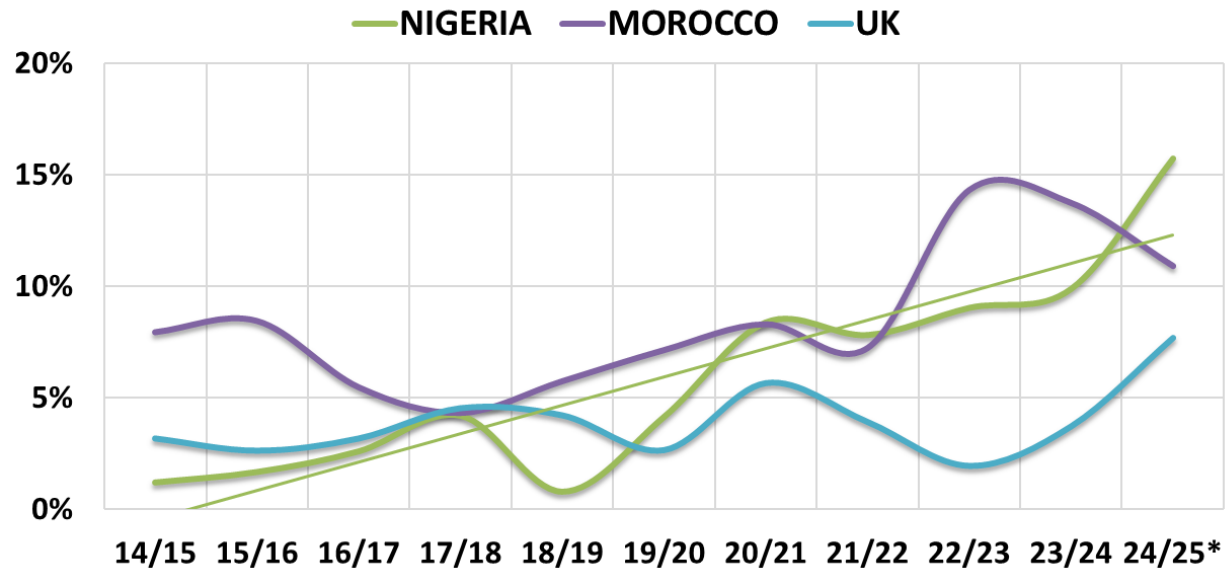
WHEAT (Jul-Jun)	2024/25
BEGINNING STOCKS	14,5
PRODUCTION	114,1
AREA (K. Ha)	20,2
YIELD (Tons / Ha)	5,6
IMPORTS	7,7
<u>SUPPLY</u>	<u>136,3</u>
DOMESTIC USE	100,9
EXPORTS	23,2
<u>TOTAL USE</u>	<u>124,1</u>
ENDING STOCKS	12,2
STOCK / USE (%)	10%

COMPARING TO PREVIOUS MY

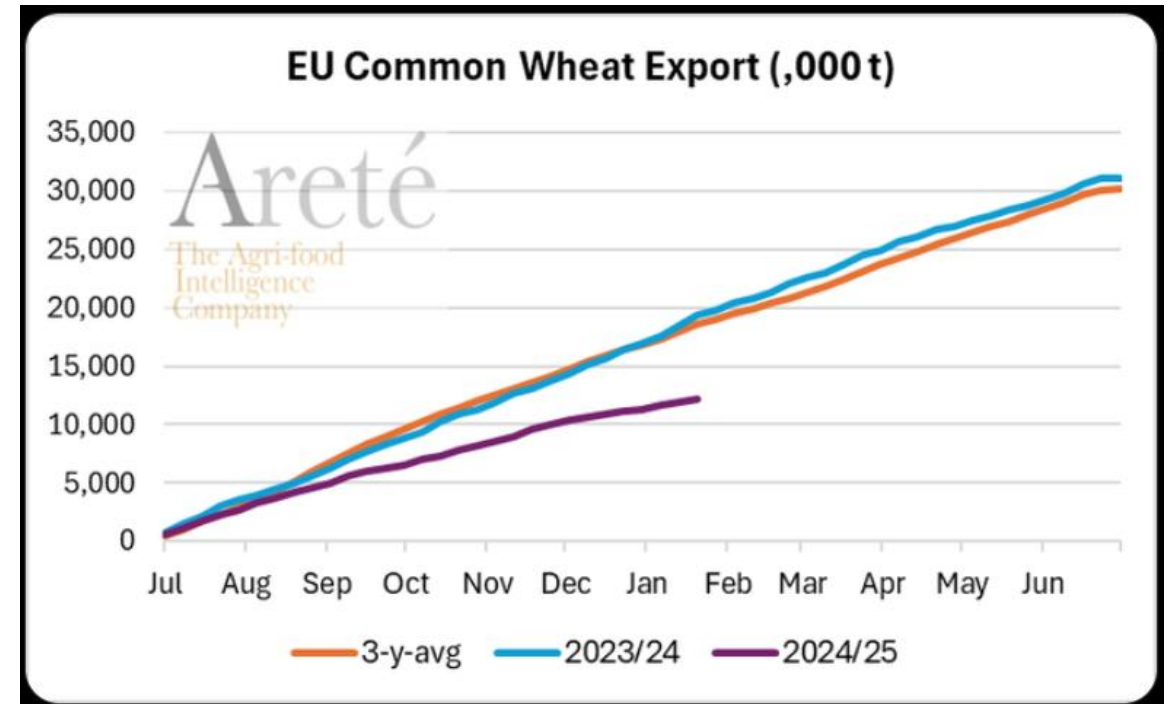
- MY started with **smaller carryover** and **disappointing production** (-11%) due to both, planted area (-8%) and yields (-3%)
- In order to **secure volumes for domestic use**, **export** is expected to be **quite limited** (-29%)
- **Import** forecasts as well **down** by -25%, but still well above pre-war volumes
- **Ending stocks** forecast at **historical lows**

WHEAT – EU EXPORT (*Jul 24 – Jan 25)

WHEAT, EU EXPORT BY DESTINATION



2024/25, Top 3: 34% of total



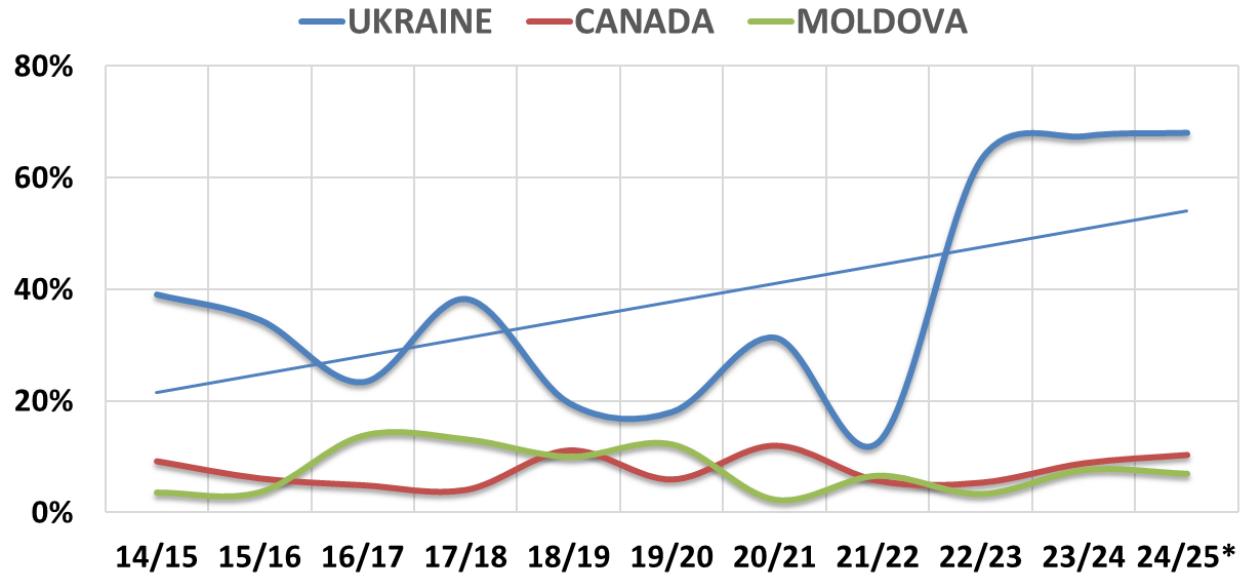
2024/25, YTD: 12,2 Mil t

↓ -34% vs. the 3-MY-avg

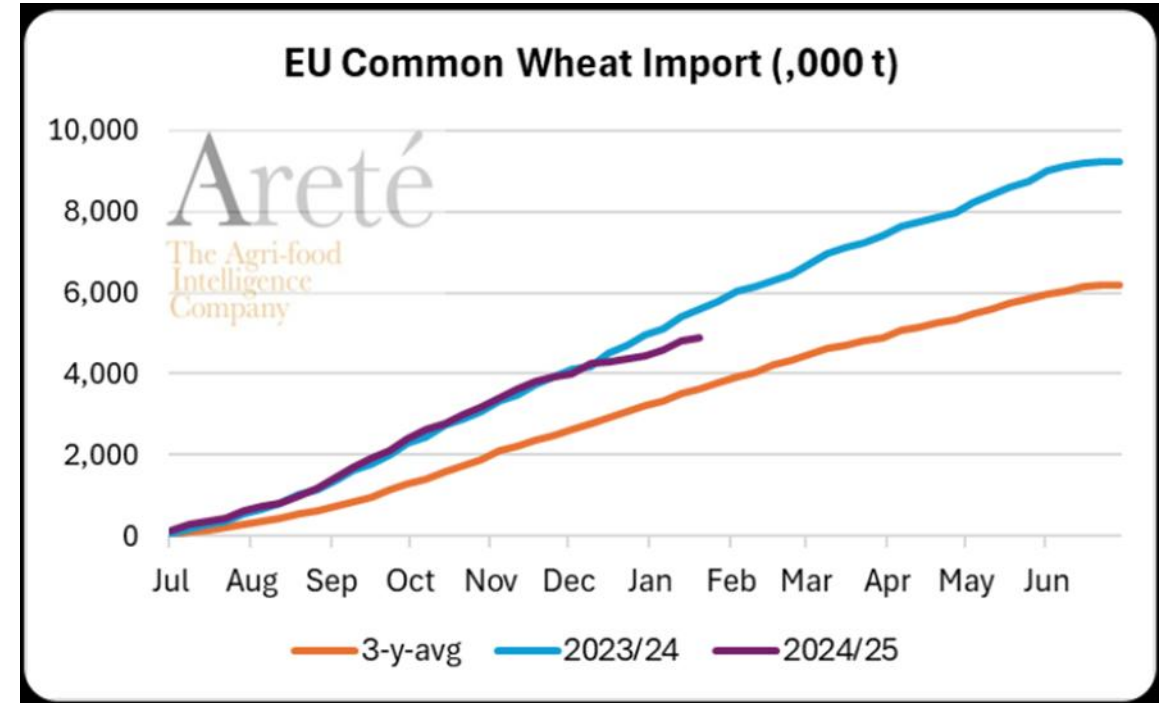
↓ -37% vs LY

WHEAT – EU IMPORT (*Jul 24 – Jan 25)

WHEAT, EU IMPORT BY MAIN ORIGINS



2024/25, Top 3: 85% of total



2024/25, YTD: 4,9 Mil t

↑ +34% vs. the 3-MY-avg

↓ -13% vs LY

WHEAT – EU BALANCE, 2025/26 F.CAST (data in Mil tons)

WHEAT (Jul-Jun)	2024/25	2025/26	Change	
BEGINNING STOCKS	14,5	12,2	-2,3	-16%
PRODUCTION	114,1	126,2	+12,0	+11%
AREA (K. Ha)	20,2	21,5	+1,2	+6%
YIELD (Tons / Ha)	5,6	5,9	+0,2	+4%
IMPORTS	7,7	6,9	-0,8	-10%
<u>SUPPLY</u>	<u>136,3</u>	<u>145,3</u>	+9,0	+7%
DOMESTIC USE	100,9	102,4	+1,5	+1%
EXPORTS	23,2	30,9	+7,7	+33%
<u>TOTAL USE</u>	<u>124,1</u>	<u>133,3</u>	+9,2	+7%
ENDING STOCKS	12,2	12,0	-0,2	-2%
STOCK / USE (%)	10%	9%	-1 PP	

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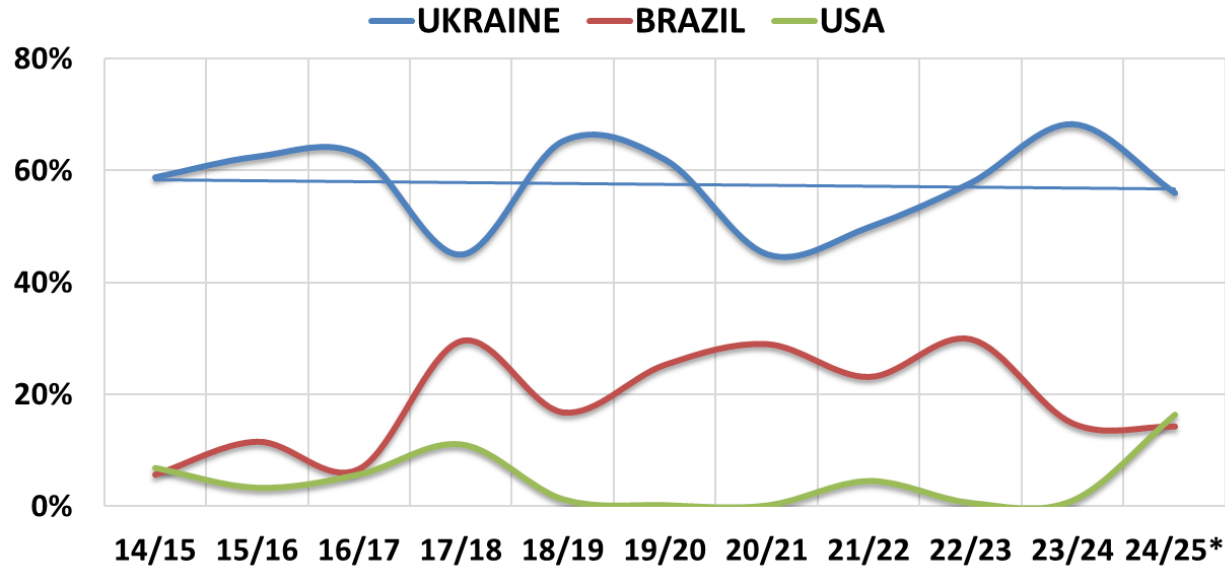
CORN (Sep-Aug)	2024/25
BEGINNING STOCKS	7,6
PRODUCTION	58,4
AREA (K. Ha)	8,9
YIELD (Tons / Ha)	6,6
IMPORTS	19,5
<u>SUPPLY</u>	<u>85,6</u>
DOMESTIC USE	76,6
EXPORTS	2,3
<u>TOTAL USE</u>	<u>78,8</u>
ENDING STOCKS	6,8
STOCK / USE (%)	9%

COMPARING TO PREVIOUS MY

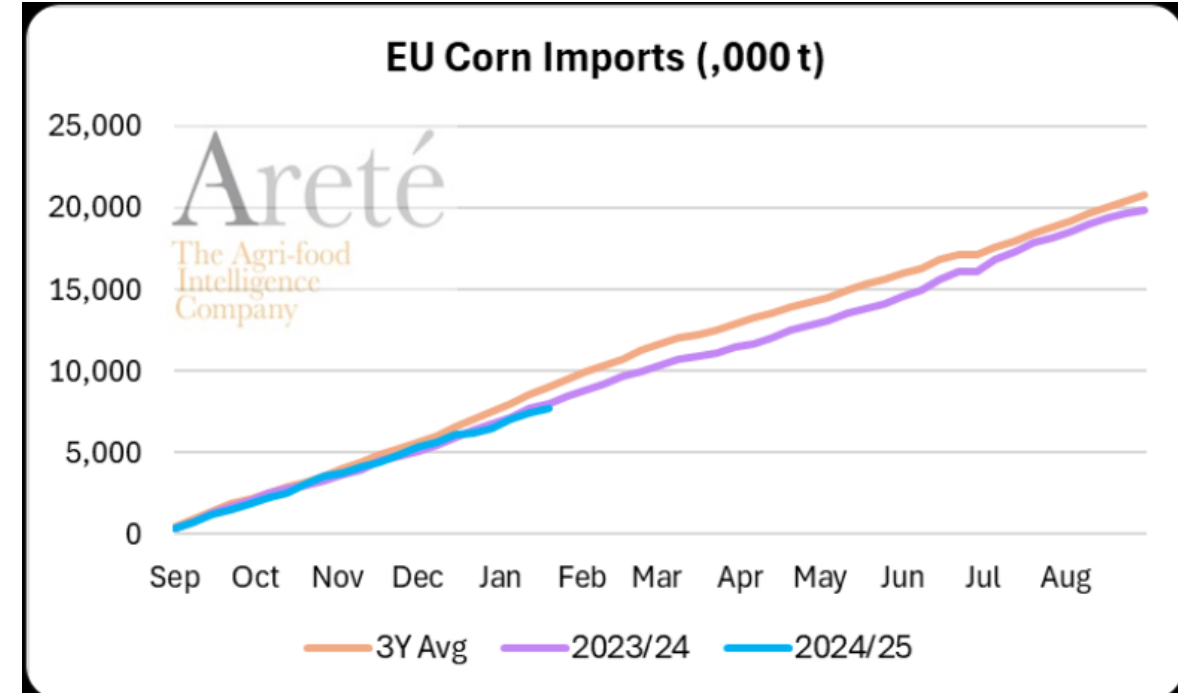
- MY started with **smaller carryover** (2nd consecutive drop after MY 2022/23 peak).
- Despite **larger planted area (+7%)**, **bad yields (-9%)** caused **production to drop** by 3%
- While **consumption** may see **little change**, **import** is **expected to increase (+3%)**, also in front of a **relevant export drop (-38%)**
- **Ending stocks** forecast at **historical minimum**

CORN – EU IMPORT (*Sep 24 – Jan 25)

CORN, EU IMPORT BY MAIN ORIGINS



2024/25, Top 3: 86% of total



2024/25: 7,7 Mil t

↓ -15% vs. the 3-MY-avg

↓ -5% vs LY

CORN – EU BALANCE, 2025/26 F.CAST (data in Mil tons)

CORN (Sep-Aug)	2024/25	2025/26	Change	
BEGINNING STOCKS	7,6	6,8	-0,9	-12%
PRODUCTION	58,4	61,1	+2,7	+5%
AREA (K. Ha)	8,9	8,6	-0,3	-3%
YIELD (Tons / Ha)	6,6	7,1	+0,5	+8%
IMPORTS	19,5	19,8	+0,3	+1%
<u>SUPPLY</u>	<u>85,6</u>	<u>87,7</u>	+2,1	+3%
DOMESTIC USE	76,6	77,3	+0,8	+1%
EXPORTS	2,3	2,8	+0,6	+25%
<u>TOTAL USE</u>	<u>78,8</u>	<u>80,1</u>	+1,3	+2%
ENDING STOCKS	6,8	7,6	+0,8	+12%
STOCK / USE (%)	9%	9%	+1 PP	

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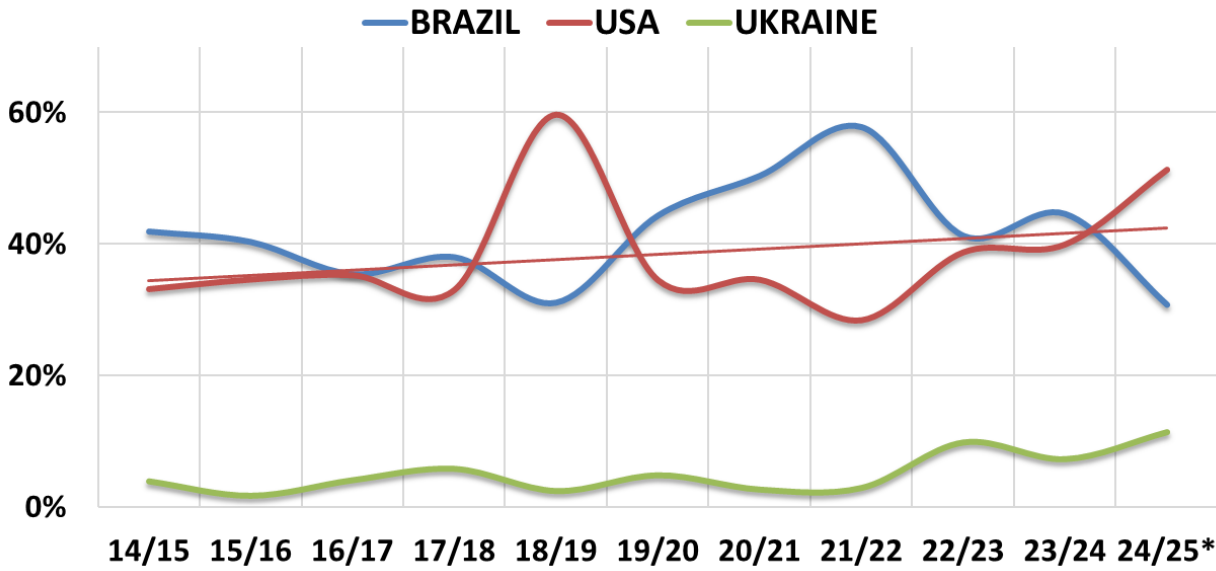
COMPARING TO PREVIOUS MY

SOYBEANS (Sep-Aug)	2024/25
BEGINNING STOCKS	1,2
PRODUCTION	2,8
AREA (K. Ha)	1,1
YIELD (Tons / Ha)	2,5
IMPORTS	14,3
<u>SUPPLY</u>	<u>18,4</u>
DOMESTIC USE	17,0
EXPORTS	0,5
<u>TOTAL USE</u>	<u>17,5</u>
ENDING STOCKS	0,9
STOCK / USE (%)	5%

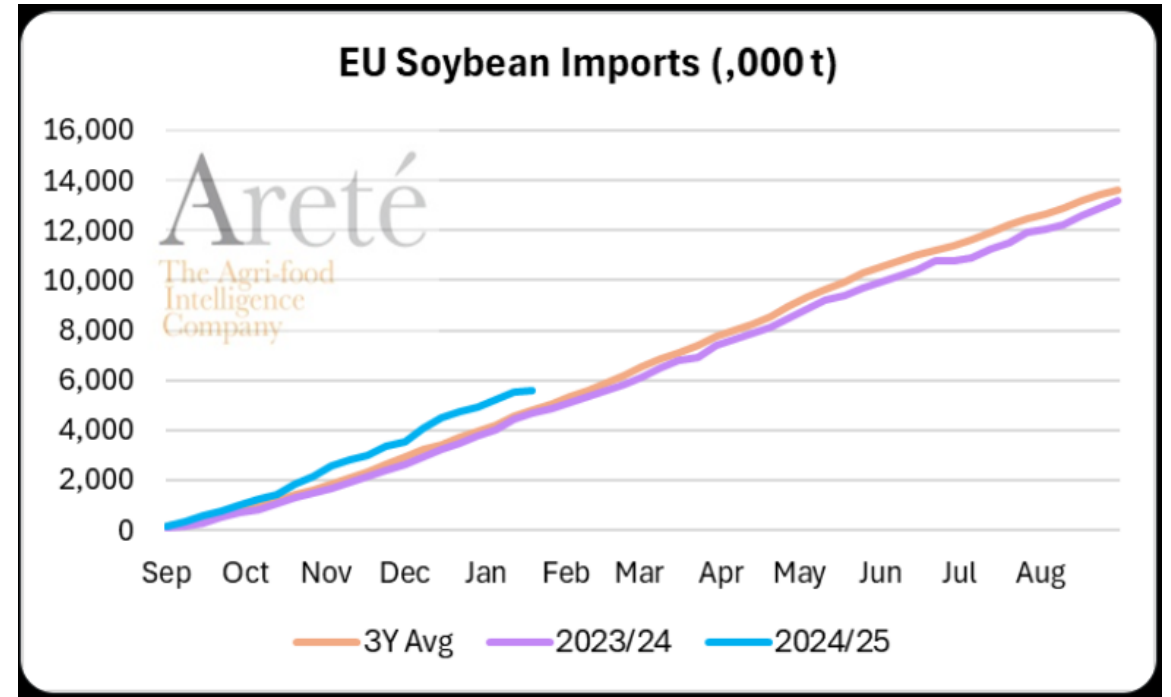
- MY started **well supplied** with **decent carryover** and **slightly larger production** (+2%).
- Same as Corn, despite **larger planted area** (+13%), **bad weather heavily affected yields** (-10%).
- Strong crushing is expected to boost **domestic use** (+5%) and **expand import** (+6%).
- **Ending stocks** expected to **shrink** but still **around comfortable values**, after MY 2022/23 minimum.

SOYBEAN – EU IMPORT (*Sep 24 – Jan 25)

SOYBEANS, EU IMPORT MAIN ORIGINS



2024/25, Top 3: 93% of total

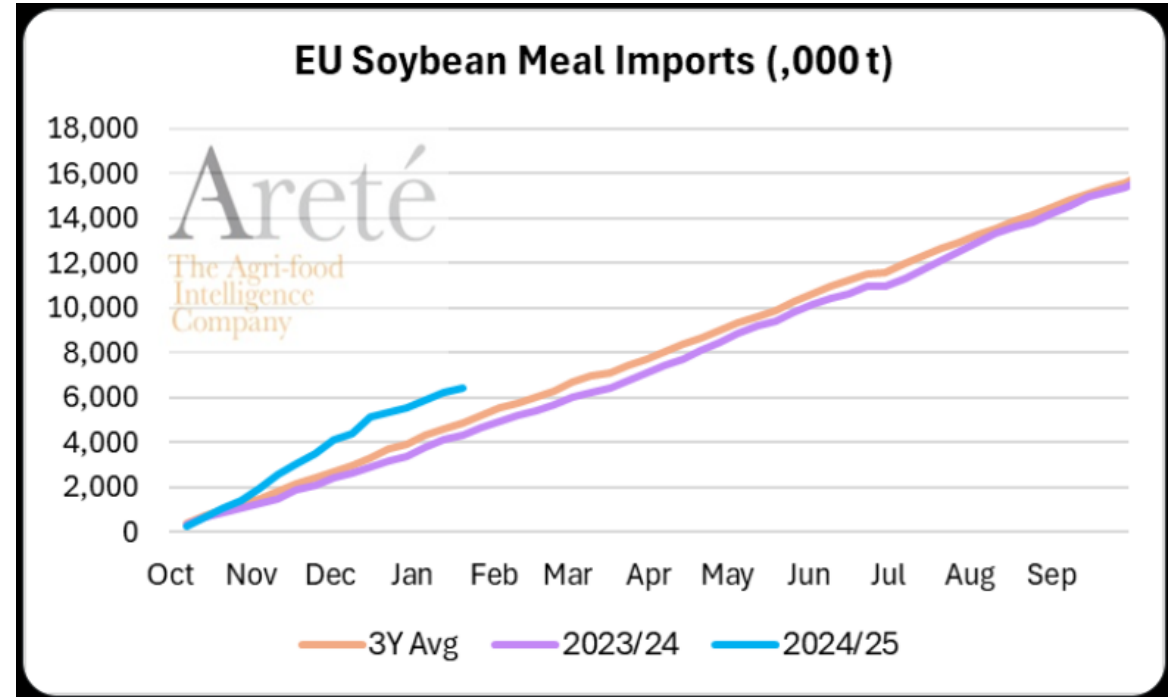
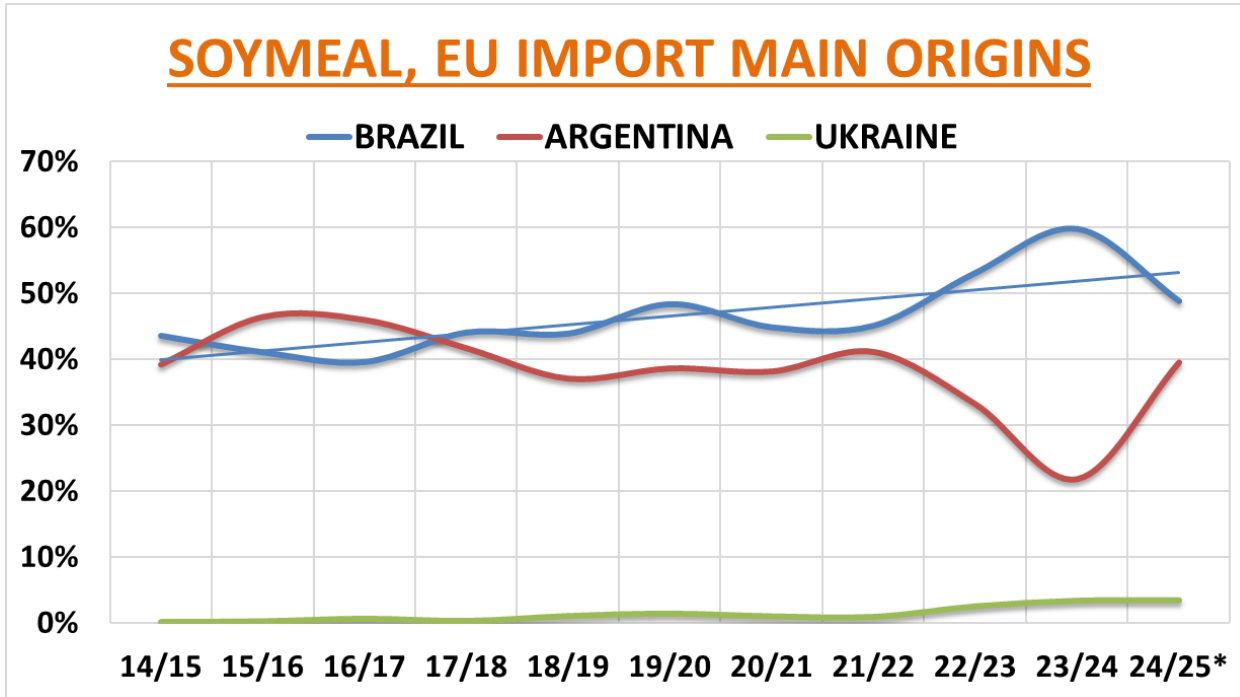


2024/25: 5,6 Mil t

↑ +17 vs. the 3-MY-avg

↑ +20 vs LY

SOYBEAN MEAL – EU IMPORT (*Oct 24 – Jan 25)



2024/25, Top 3: 92% of total

2024/25: 6,4 Mil t

↑ +33 vs. the 3-MY-avg

↑ +48 vs LY

SOYBEANS – EU BALANCE, 2025/26 F.CAST (data in Mil tons)

SOYBEANS (Sep-Aug)	2024/25	2025/26	Change	
BEGINNING STOCKS	1,2	0,9	-0,4	-29%
PRODUCTION	2,8	3,1	+0,2	+8%
AREA (K. Ha)	1,1	1,1	+0,0	+2%
YIELD (Tons / Ha)	2,5	2,7	+0,1	+6%
IMPORTS	14,3	14,6	+0,3	+2%
<u>SUPPLY</u>	<u>18,4</u>	<u>18,5</u>	+0,2	+1%
DOMESTIC USE	17,0	17,1	+0,2	+1%
EXPORTS	0,5	0,4	-0,1	-27%
<u>TOTAL USE</u>	<u>17,5</u>	<u>17,5</u>	+0,0	+0%
ENDING STOCKS	0,9	1,0	+0,1	+15%
STOCK / USE (%)	5%	6%	+1 PP	

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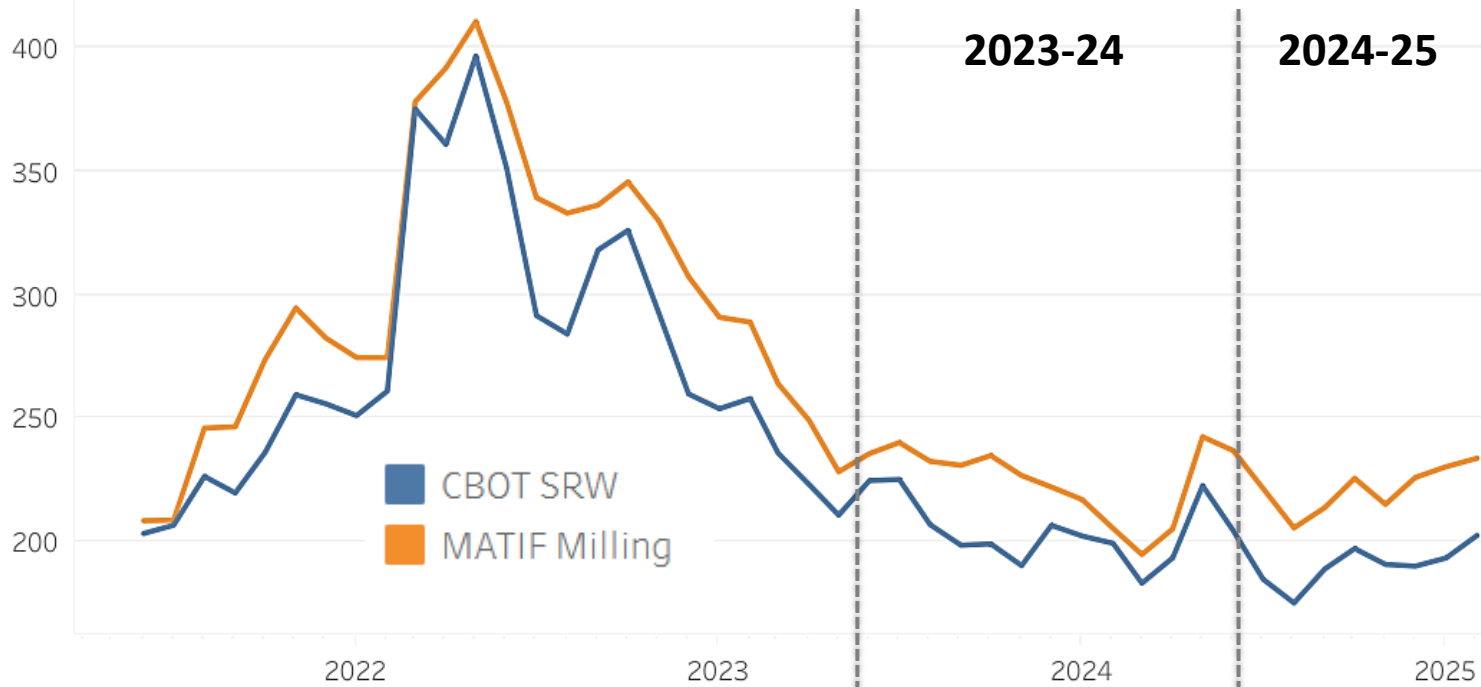
PRICES

MACRO & POLICY

CONCLUSIONS

WHEAT – PRICES

PRICE COMPARISON IN Euro/t



JUN – JAN	23/24	24/25	Diff. %
USA, CBOT <i>USD/bu</i>	6.0	5.58	-7%
EU, MATIF <i>€/t</i>	230.6	222.2	-3%

USA, CBOT
USD/bu

6.0

5.58

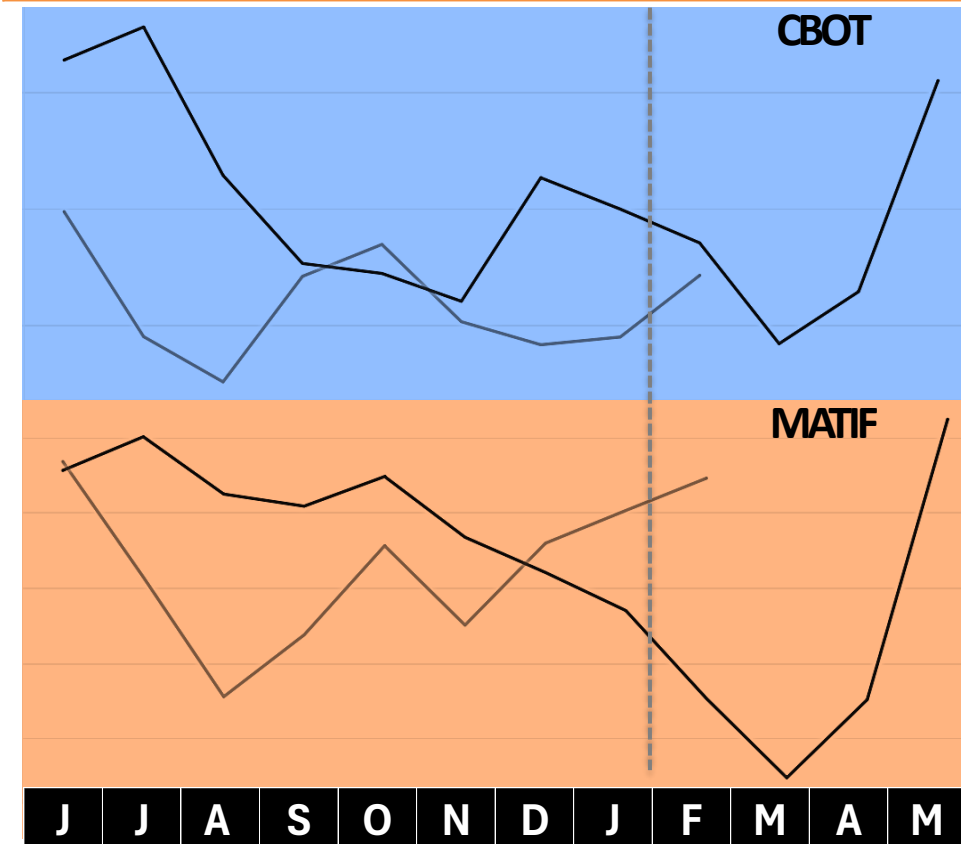
-7%

EU, MATIF
€/t

230.6

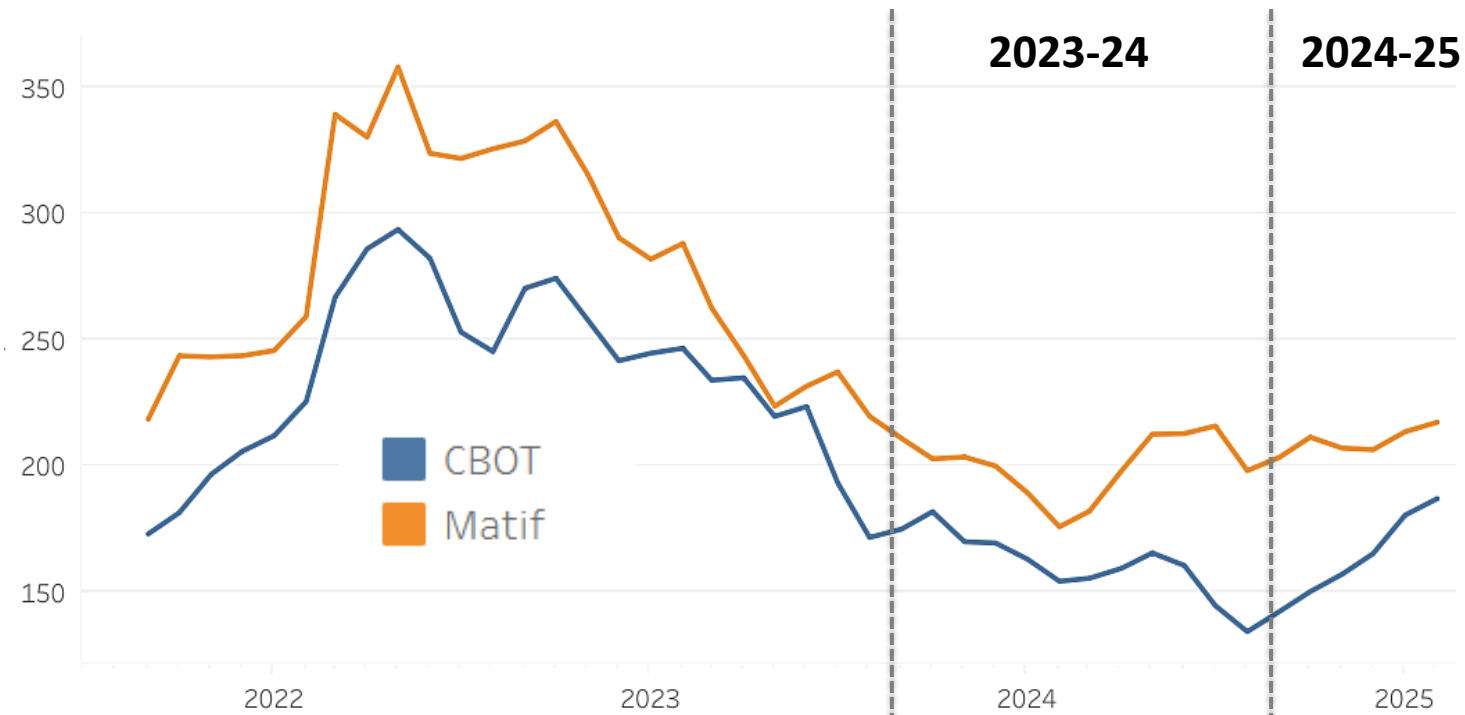
222.2

-3%

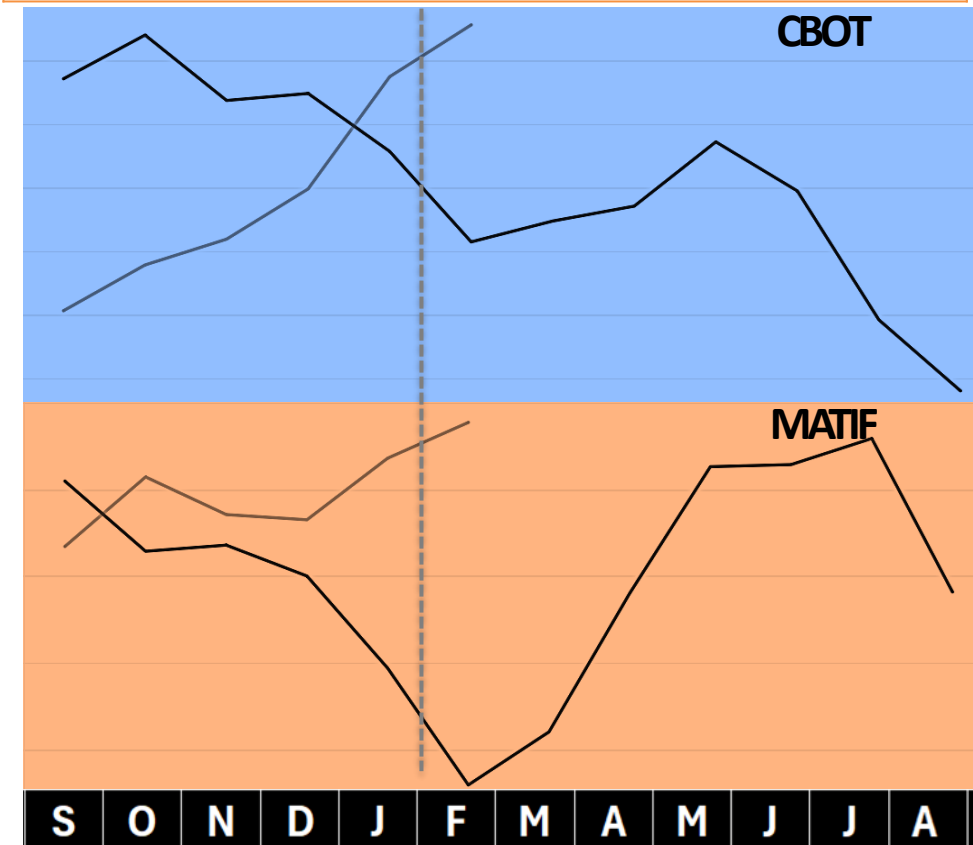


CORN – PRICES

PRICE COMPARISON IN Euro/t

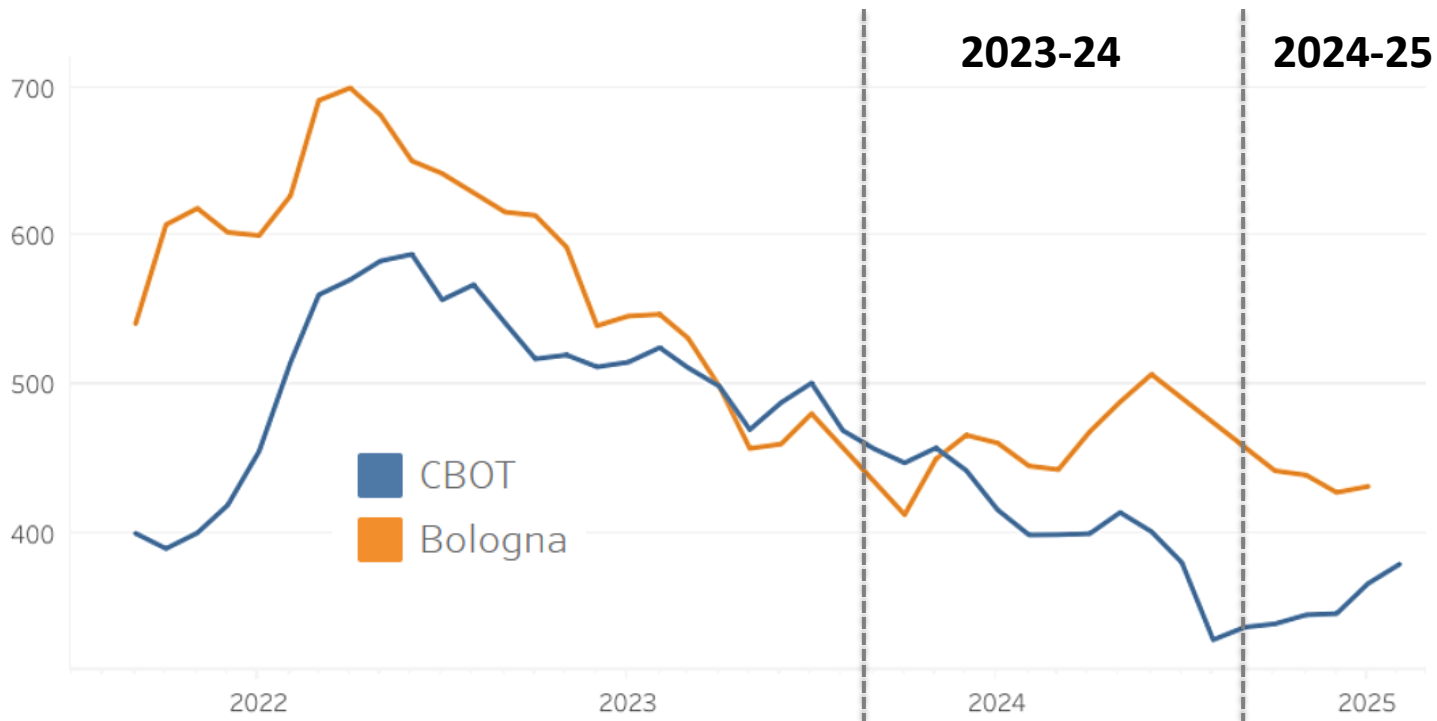


SEP – JAN	23/24	24/25	Diff. %
USA, CBOT <i>USD/bu</i>	4.70	4.32	-10%
EU, MATIF <i>€/t</i>	201.5	208.8	+3%



SOYBEANS – PRICES

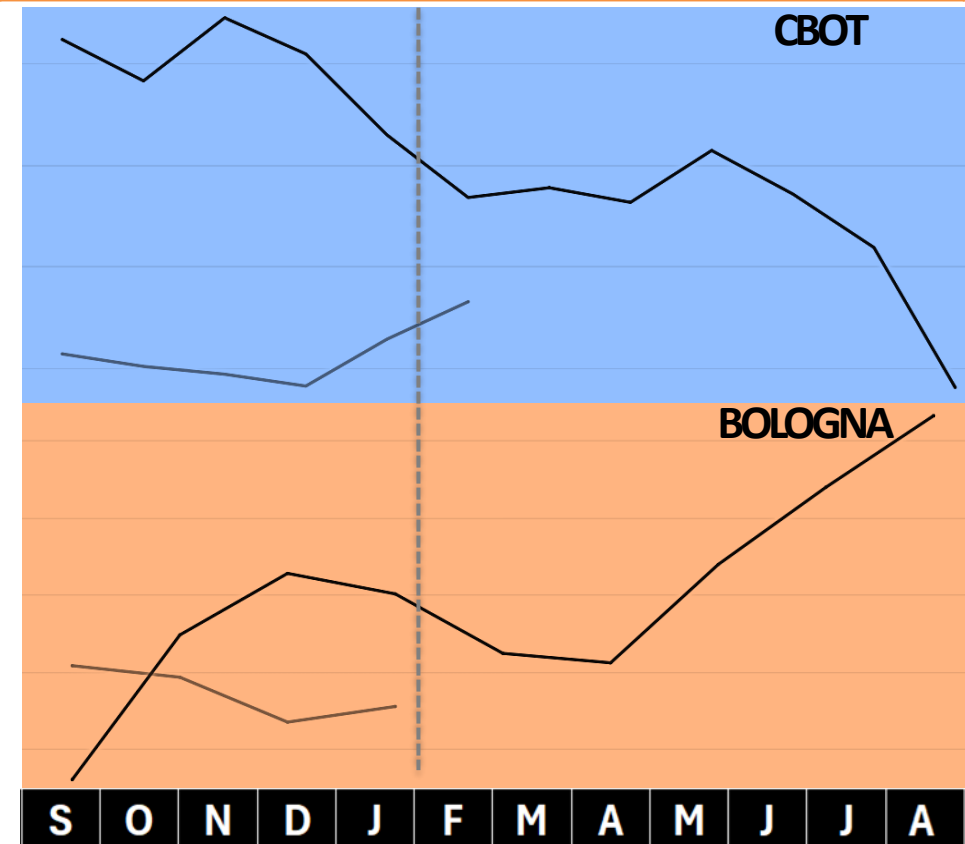
PRICE COMPARISON IN Euro/t



SEP – JAN	23/24	24/25	Diff. %
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USA, CBOT <i>USD/bu</i>	12.99	10.06	-23%
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EU, Bologna <i>€/t</i>	446.8	434.2	-3%
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WHEAT

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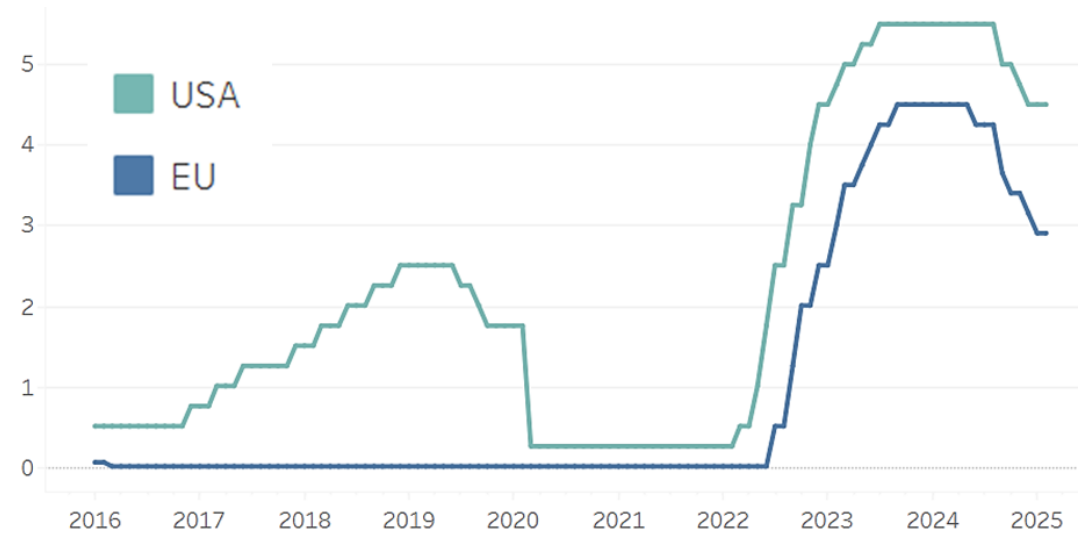
MACRO AND POLICY

CONCLUSIONS

EUR/USD



INTEREST RATES



- IMPORT DUTIES AND QUOTAS SUSPENSION ON UKRAINE EXPORTS**
- IMPORT TARIFFS AND TARIFF QUOTA EXCLUSION ON RUSSIA (and Belarus) EXPORTS**
- EUDR ENFORCEMENT**
- MERCOSUR AGREEMENT**

WHEAT

CORN

SOYBEANS & SOYMEAL

PRICES

MACRO AND POLICY

CONCLUSIONS

2024/25

- ❑ **Production decrease in key export areas (Russia, UE), was offset by more abundant crops in other origins (USA, Canada, Argentina and Australia).**
- ❑ **Yet, world balance still in deficit for the 2nd consecutive MY.**
- ❑ **Black sea export - very strong in Jul-Oct - expected to slow down during the SH of campaign.**

2025/26

- ❑ **Winter crop: planted area up in EU, USA and Ukraine, but current crop conditions in Russia raise concerns.**
- ❑ **EU production expected to substantially recover.**

- ❑ **Outlook: Bullish in the short and mid term**

2024/25

- ❑ **Production drops in key export countries (USA, Ukraine) and other players like EU are not expected to be offset by South American crops (harvest ongoing).**
- ❑ **World balance in deficit.**
- ❑ **Ukraine offer expected to slow down** in the residual months of campaign.

2025/26

- ❑ **Planted area outlook is up for USA, marginally up in Ukraine, almost flat in EU.**
- ❑ **EU production expected to slightly increase.**

- ❑ **Outlook: Bullish in the short term**

2024/25

- ❑ **Abundant production in USA and expected record output in Brazil, envisage a large surplus for world SD.**
- ❑ **Strong EU import forecast for both, seeds and meal, as a reaction to the initial uncertainty on EUDR and production decline for other oilseeds.**

2025/26

- ❑ **Planted area outlook in USA is for smaller acreage.**
- ❑ **EU production forecast, slightly better than LY.**

❑ **Outlook: Flat in the short term, bearish in the mid term**

Uncertainty over US-China trade war, potentially leading to surplus on the USA market

THANK YOU



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