



# Global Agriculture Outlook/thoughts

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Region

StoneX Financial Inc. – *FCM Division*

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# Our Global Footprint

**MORE THAN 300,000 CLIENT ACCOUNTS**

**IN MORE THAN 180 COUNTRIES**

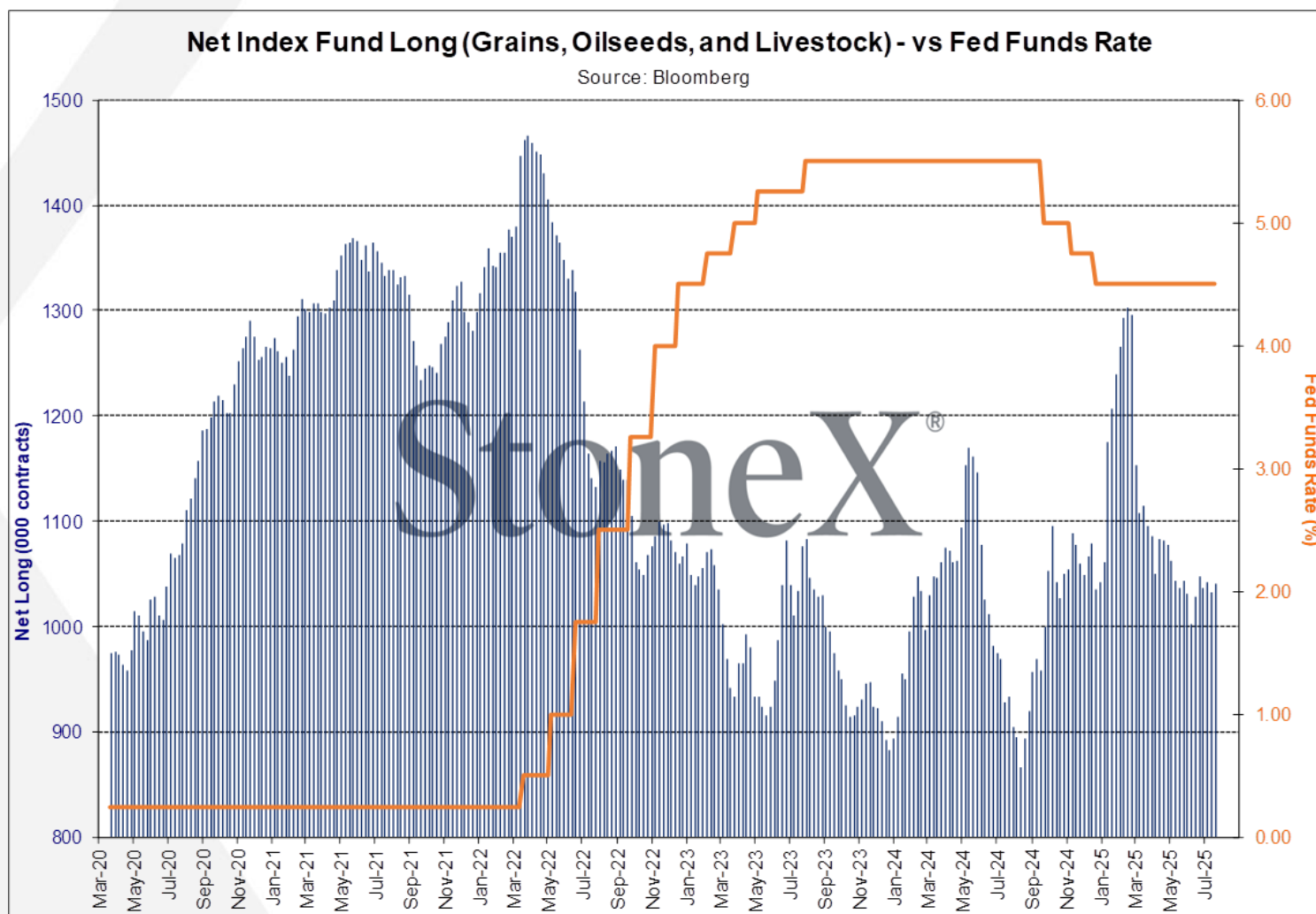
**OVER 4,700 STAFF**

**LOCATED IN MORE THAN 20 COUNTRIES AND 6 CONTINENTS**



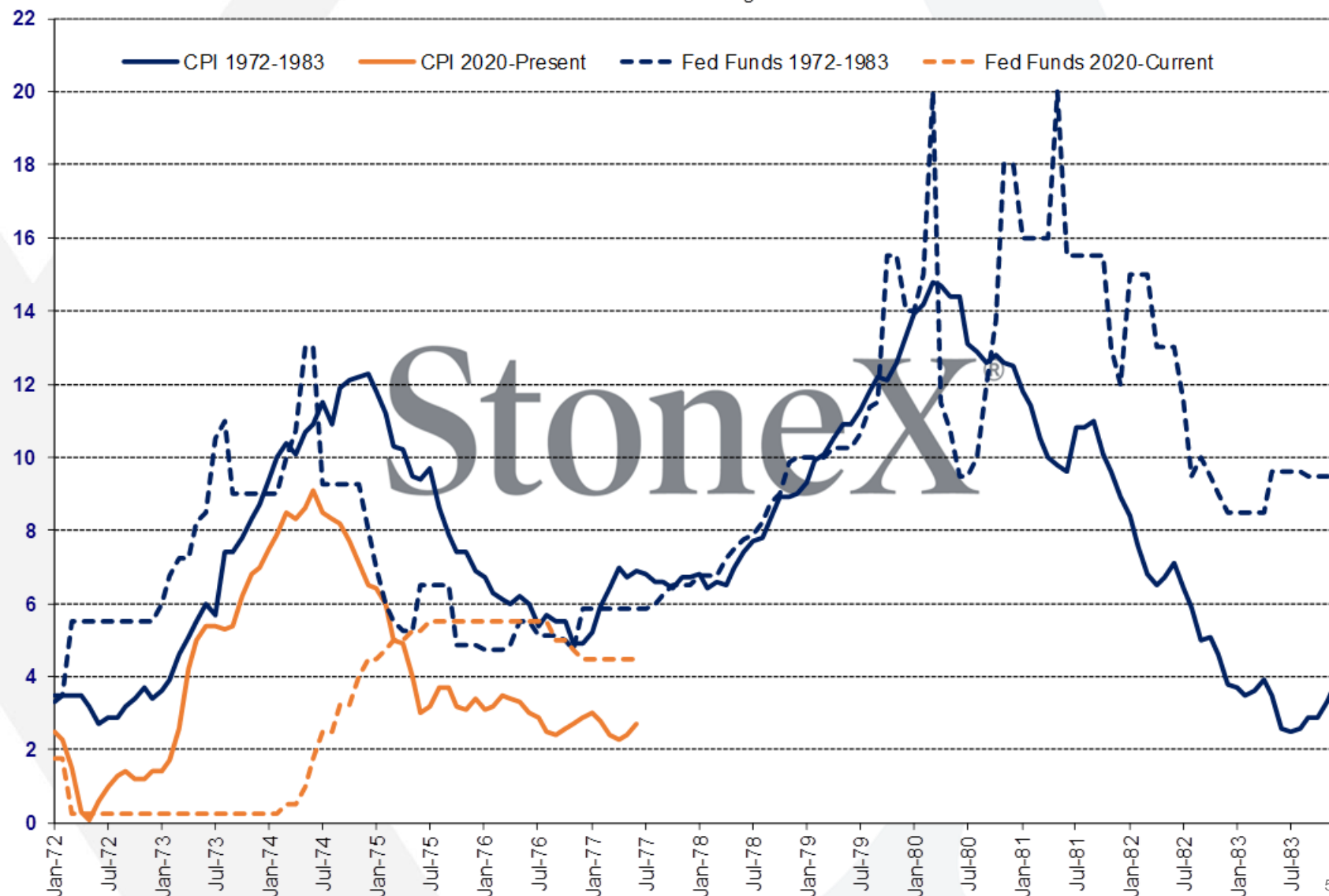
	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

## From inflation to deflation to now questions about stagflation...



## U.S. CPI Inflation and Interest Rates (%)

Source: Bloomberg



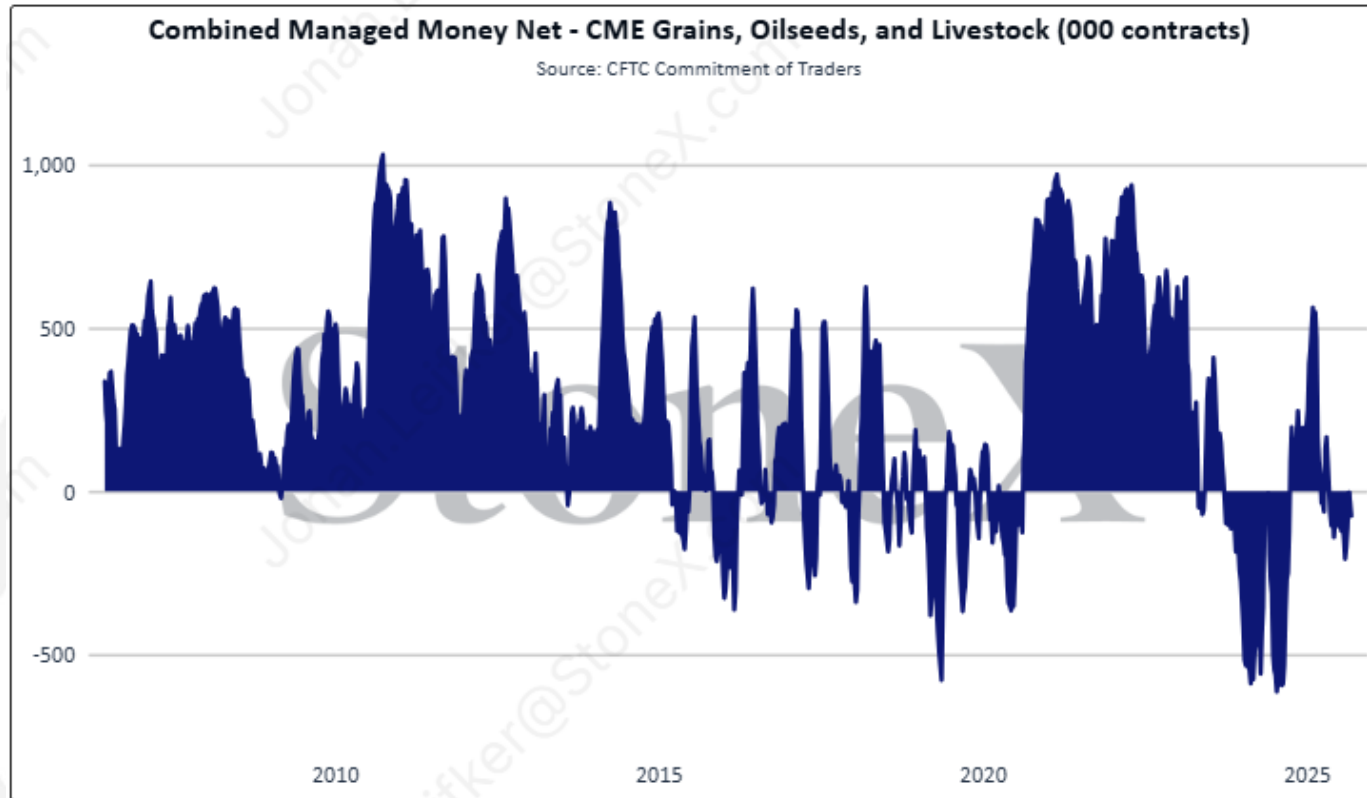
# Trade War debate



Worst Case Scenario  
Global Trade War  
Global Recession – Lower Demand

Best Case Scenario  
Negotiated Lower Tariffs – Near Zero  
Global Economic Expansion – Increased Demand

The markets initially traded expectations that we would end up on the far left.  
Now they're trading the possibility that we'll be somewhere further to the right – but they're not yet sure where along that continuum.



### Corn Managed Money

Sources: CFTC & Refinitiv

— Net — Price

Correlation Coefficient: 0.66



### Soybeans Managed Money

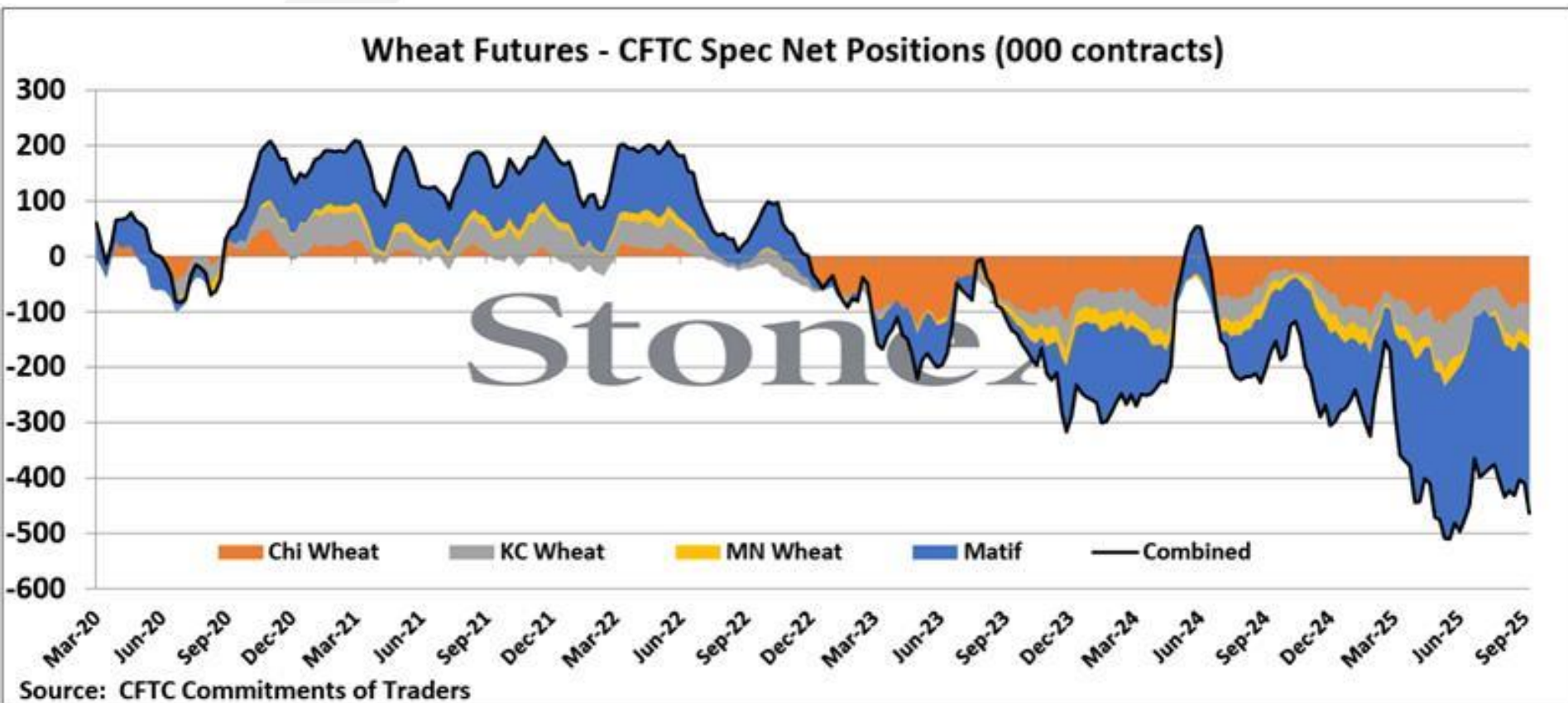
Sources: CFTC & Refinitiv

— Net — Price

Correlation Coefficient: 0.6









CBOT Dec Corn Prices the Last 10 Years



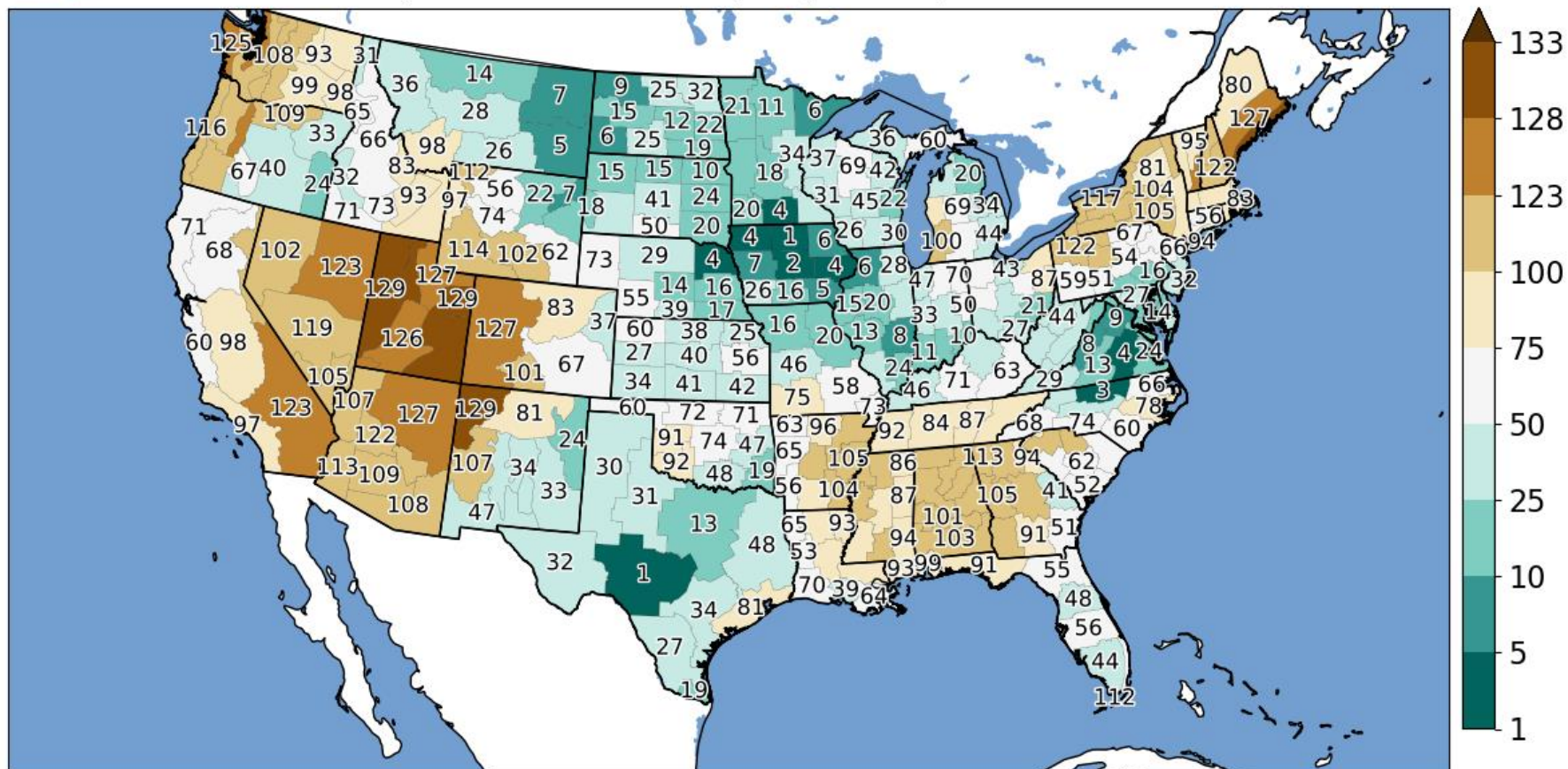
Source: Bloomberg

CBOT Nov Soybean Prices the Last 10 Years





30 Jun 2025 ~7 AM till 31 Jul 2025 ~7 AM Total Precipitation Ranks by Climate District  
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)

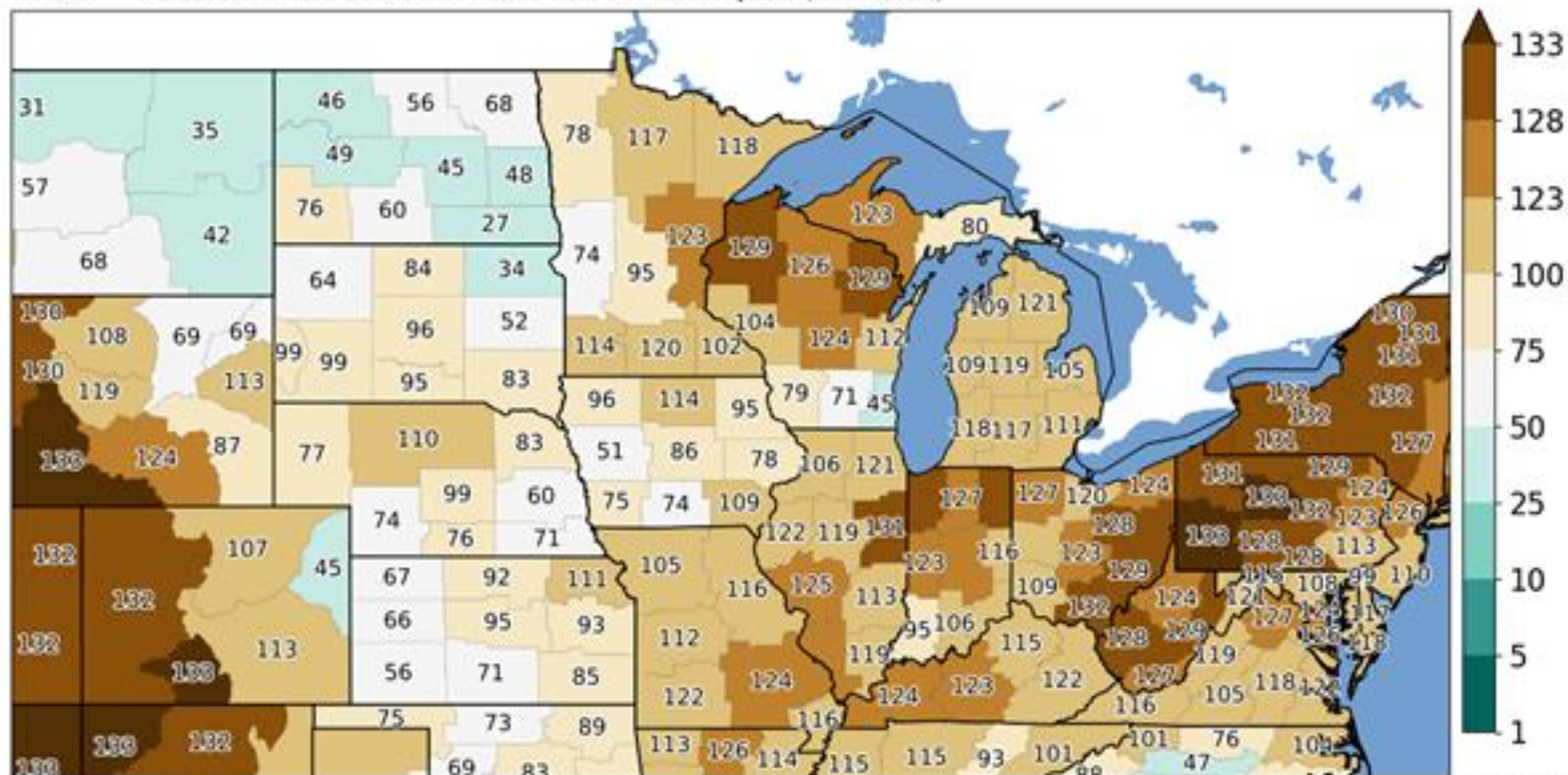


Generated at 1 Aug 2025 10:47 AM CDT in 44.37s

data units ::  
IEM Autoplot App #24



31 Jul 2025 ~7 AM till 14 Aug 2025 ~7 AM Total Precipitation Ranks by Climate District  
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)



Generated at 15 Aug 2025 10:40 AM CDT in 29.51s

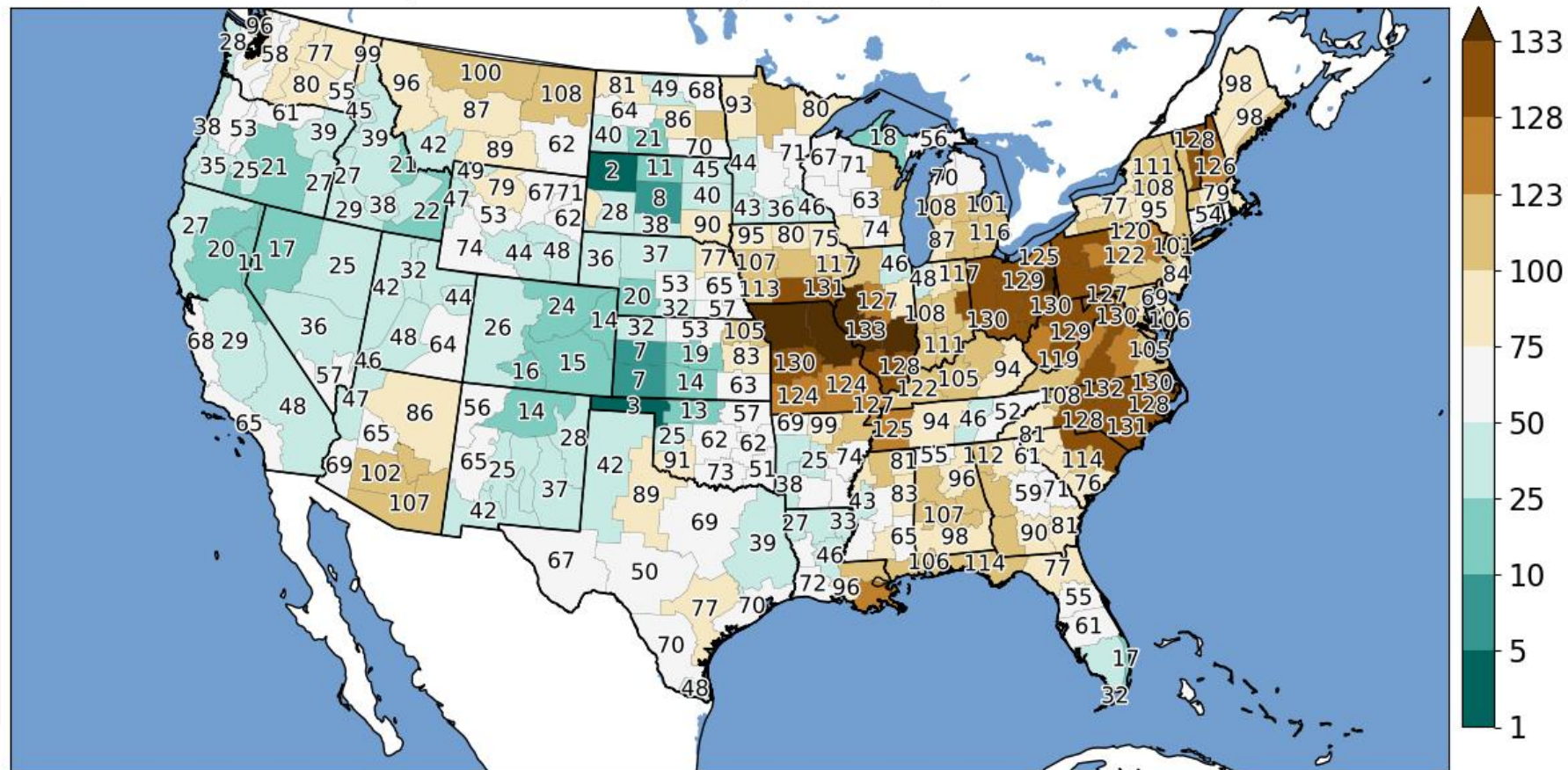
data units ::  
IEM Autoplot App #24





# 14 Aug 2025 ~7 AM till 15 Sep 2025 ~7 AM Total Precipitation Ranks by Climate District

Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)



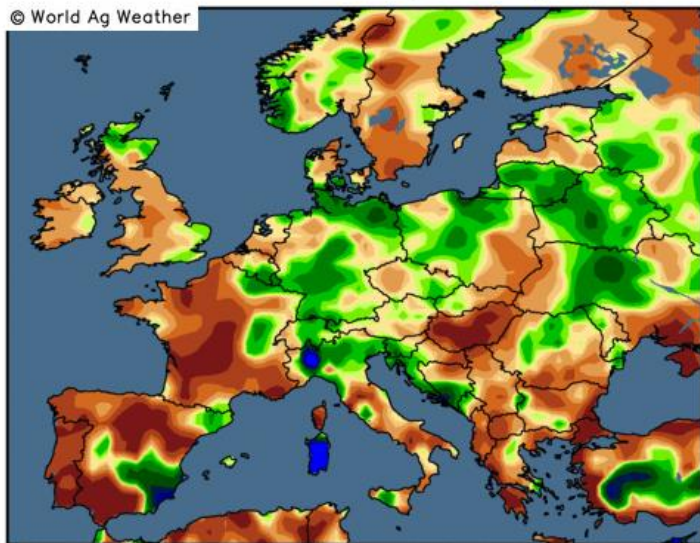
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data units ::  
IEM Autoplot App #24

### 30-day Precipitation Analysis

Percent of normal through 16 Aug 2025

© World Ag Weather



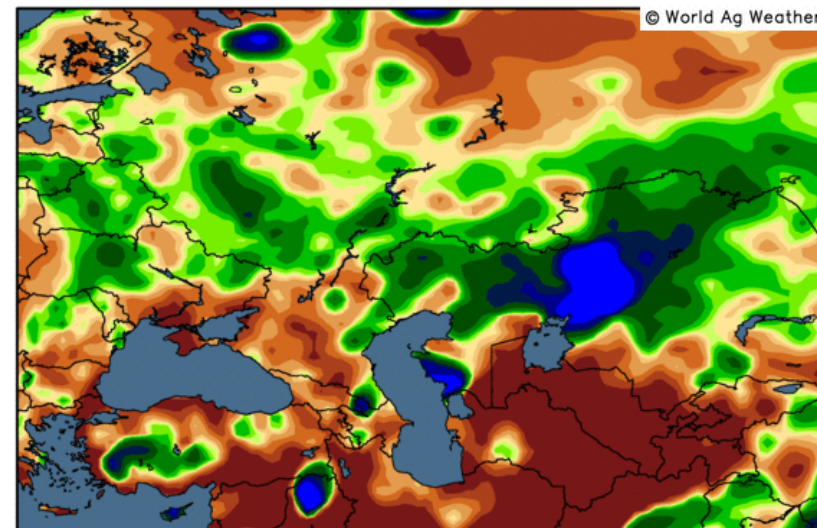
20 40 60 80 90 100 110 125 150 200 300 400 600

Map updates daily by approximately 19:00 UTC

### 30-day Precipitation Analysis

Percent of normal through 16 Aug 2025

© World Ag Weather



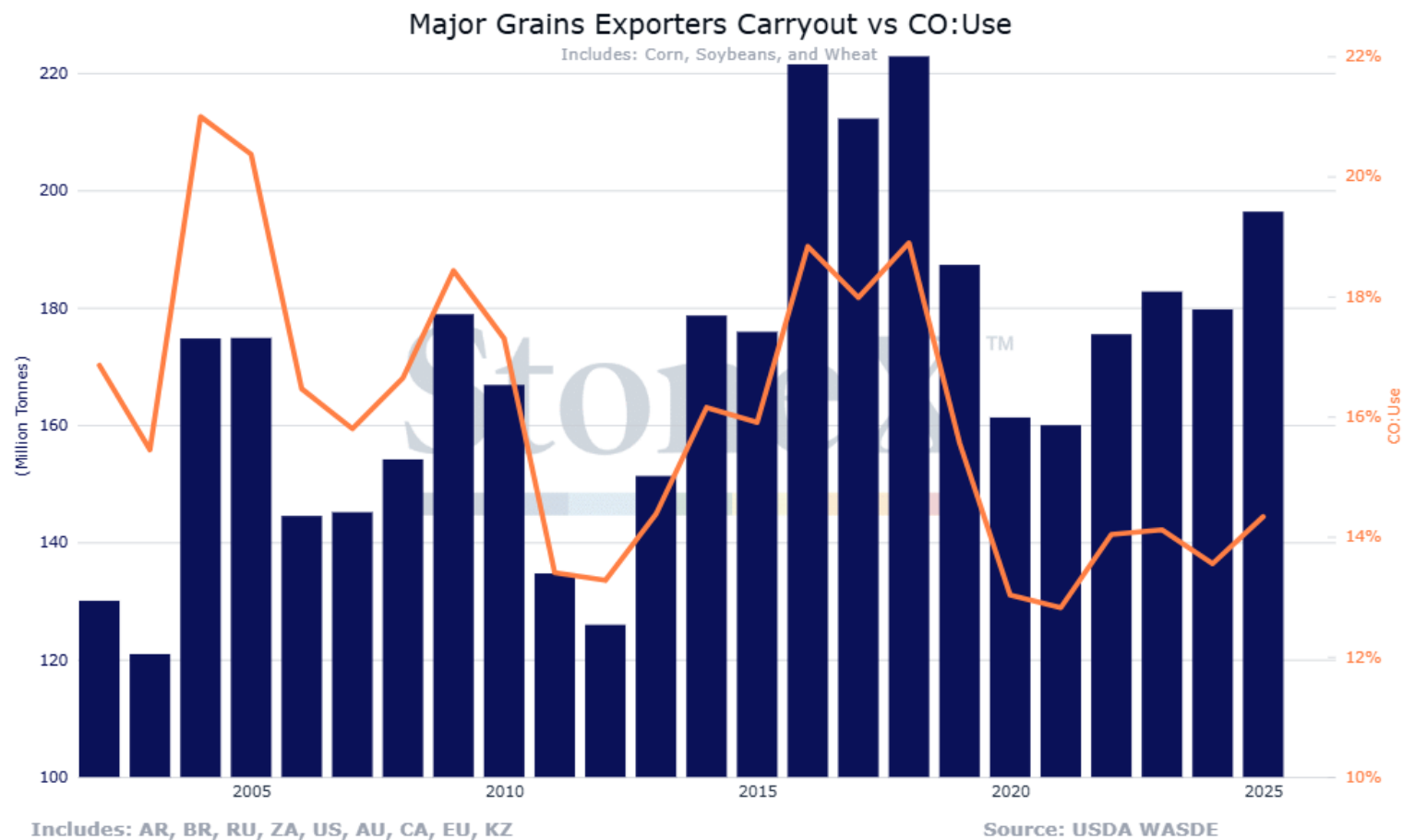
20 40 60 80 90 100 110 125 150 200 300 400 600

Map updates daily by approximately 19:00 UTC



# Fundamentals







September 12, 2025

## September-25

## U.S. Corn Supply/Demand (mb)

	Aug	Sept	Aug	Sept
	USDA	USDA	USDA	USDA
	<u>24/25</u>	<u>24/25</u>	<u>25/26</u>	<u>25/26</u>
Planted	90.6	90.6	97.3	98.7
Harvested	82.9	82.9	88.7	90.0
Yield	179.3	179.3	188.8	186.7
Carryin	1763	1763	1305	1325
Production	14867	14867	16742	16814
Imports	25	20	25	25
Supply	16655	16650	18072	18165
Feed	5675	5675	6100	6100
Exports	2820	2830	2875	2975
Ethanol	5470	5435	5600	5600
Other Ind	1385	1385	1380	1380
Demand	15350	15325	15955	16055
Carryout	1305	1325	2117	2110
CO/Use	0.085	0.086	0.133	0.131
Price	\$4.30	\$4.30	\$3.90	\$3.90

## World Corn Supply/Demand (mmt)

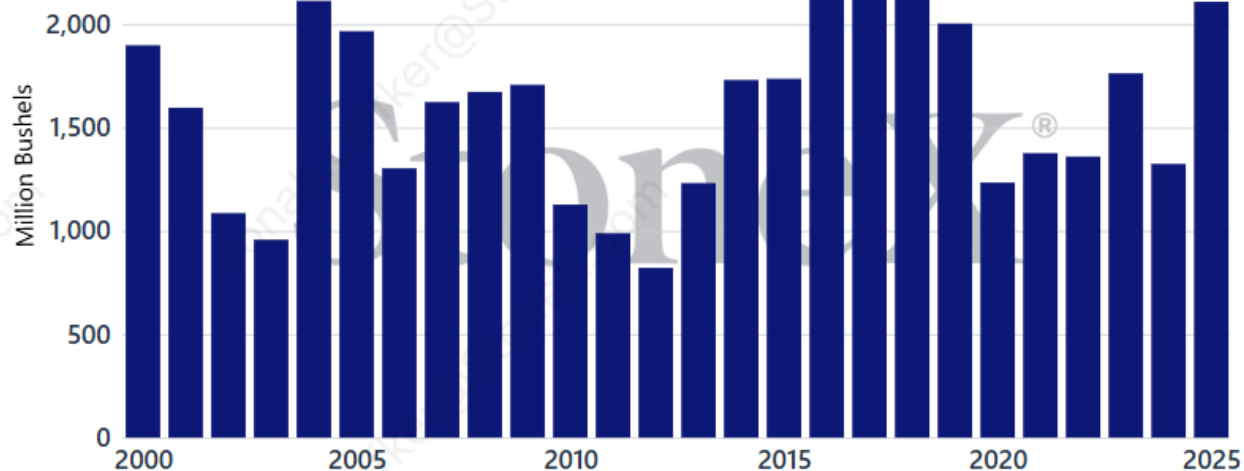
	Aug	Sept	Aug	Sept
	USDA	USDA	USDA	USDA
	<u>24/25</u>	<u>24/25</u>	<u>25/26</u>	<u>25/26</u>
	315.71	315.53	283.11	284.18
	1226.02	1228.91	1288.58	1286.58
	1541.73	1544.44	1571.69	1570.76
	786.33	786.68	811.17	810.51
	1258.61	1260.26	1289.15	1289.36
	283.11	284.18	282.54	281.40
	0.225	0.225	0.219	0.218
ARG Prod: 24/25			50.0; unch	
BRZ Prod: 24/25			135.0; +3.0	

Source: USDA

## Ending Stocks Corn United States

Source: USDA

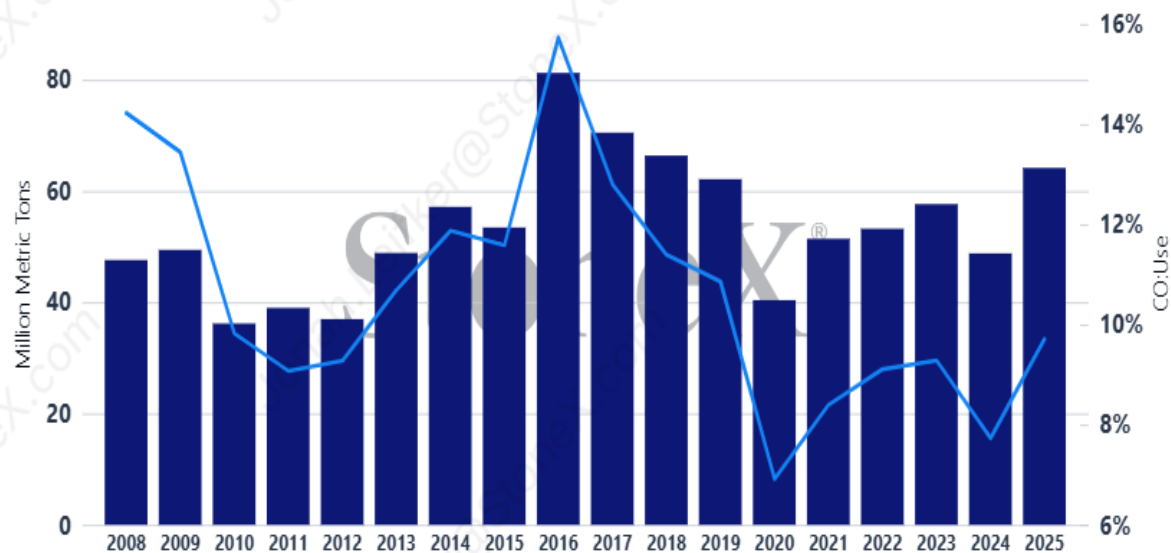
● Ending Stocks



## Corn Major Exporters Carryout vs CO:Use

Source: USDA

● Carryout — CO:Use



Incl. Countries: Argentina Brazil Russia South Africa Ukraine United States

## Change in United States Corn Area Planted USDA WASDE Estimates

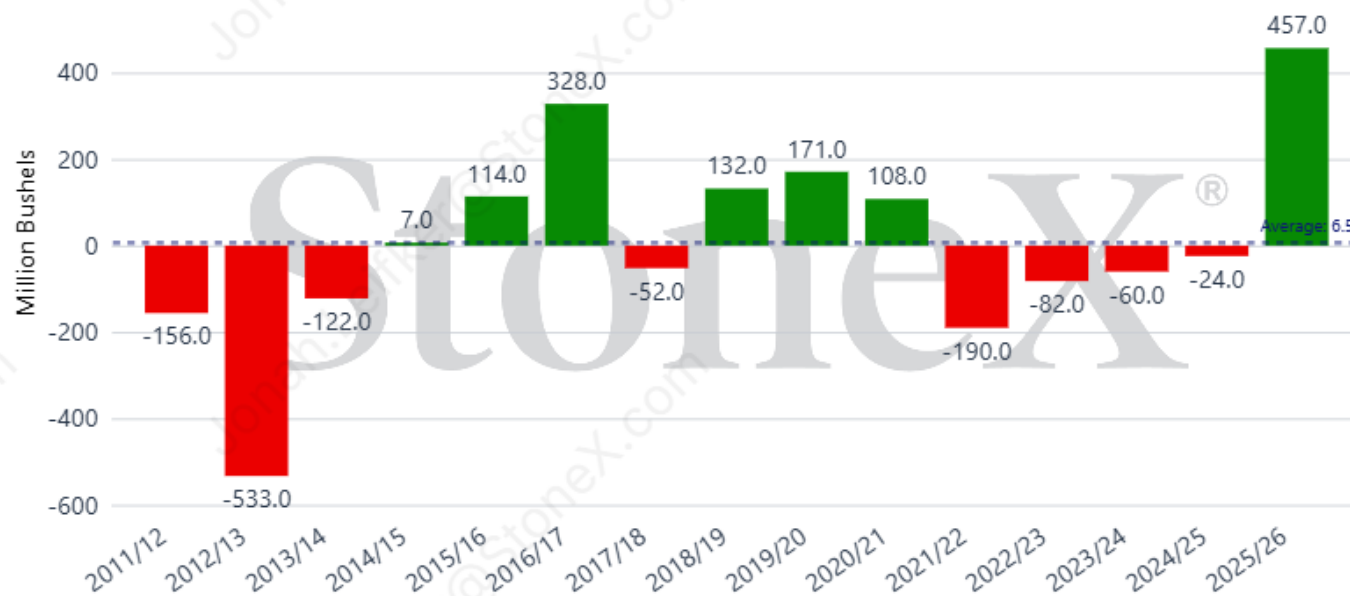
July (Projected) to August (Projected) - Source: USDA

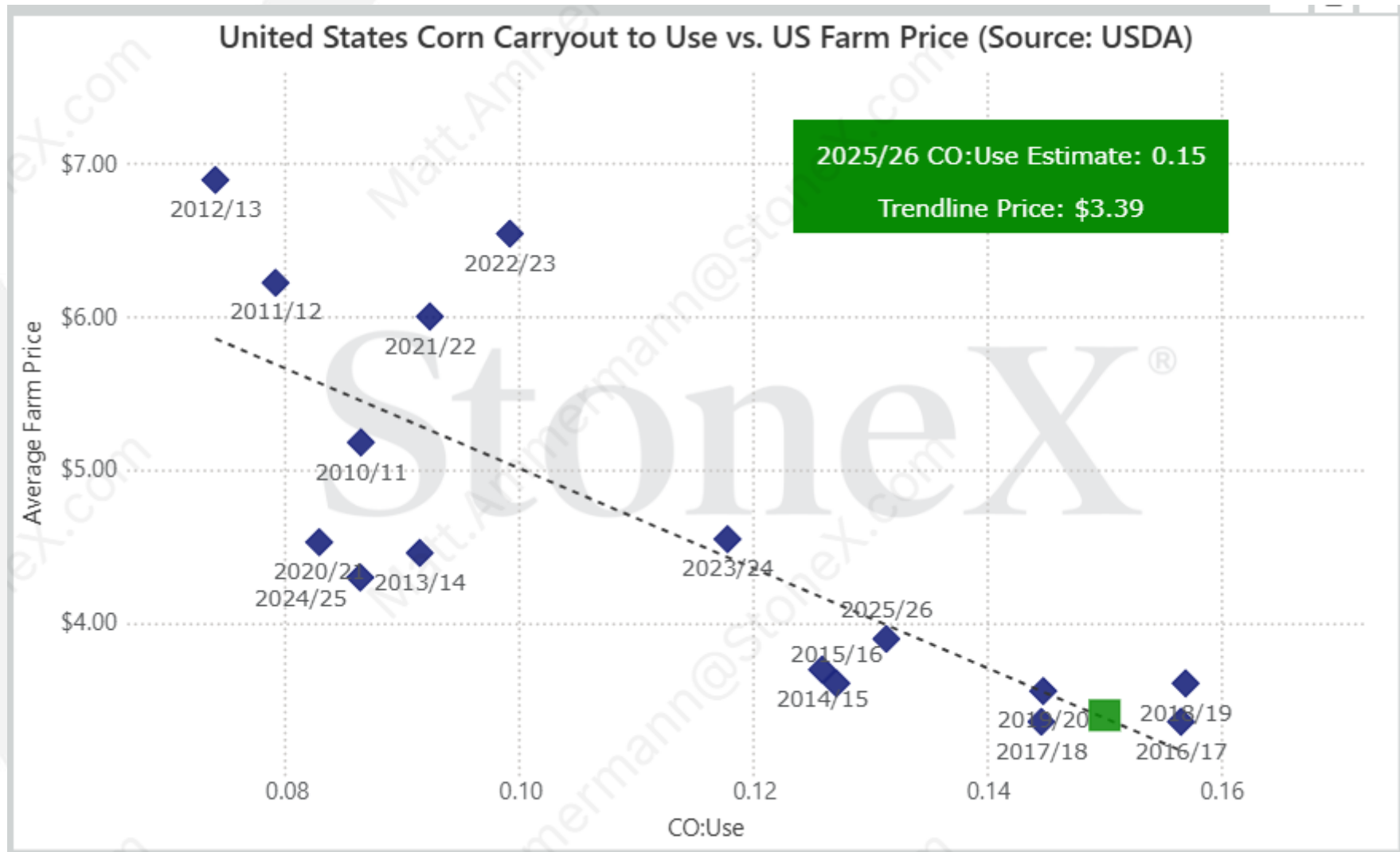
StoneX®



## Change in United States Corn Ending Stocks USDA WASDE Estimates

July (Projected) to August (Projected) - Source: USDA

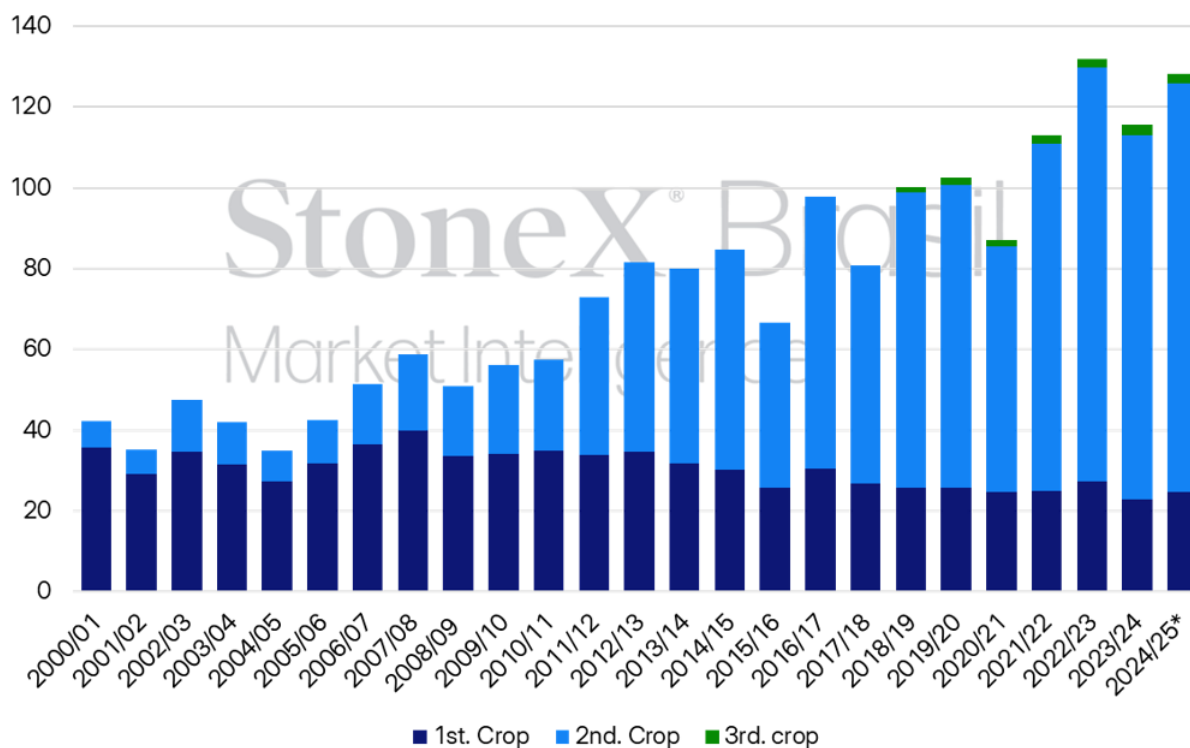




## Brazil's Ability to Produce Multiple Crops per Year While Maintaining a Cheap Currency Represents a Risk to U.S. Exports

### Brazil Total Corn production by crop (MMT)

Source: Conab



## Corn Basis (cents/bushel)

StoneX®

		Paranaguá	Santos	US Gulf	Argentina
Sep-2025 (CU5)	Ask				95.0 (0.0)
	Bid				85.0 (0.0)
Oct-2025 (CZ5)	Ask	114.0 (-4.0)	118.0 (0.0)	100.0 (3.0)	95.5 (0.5)
	Bid	103.0 (-7.0)	103.0 (-5.0)		85.0 (0.0)
Nov-2025 (CZ5)	Ask	115.0 (0.0)	118.0 (-2.0)	100.0 (4.0)	98.0 (1.5)
	Bid	105.0 (-2.0)	105.0 (-3.0)		
Dec-2025 (CZ5)	Ask	125.0 (10.0)	120.0 (0.0)	100.0 (4.0)	103.0 (-2.0)
	Bid	107.0 (-1.0)	108.0 (-)		
Jan-2026 (CH6)	Ask		115.0 (7.0)	88.0 (2.0)	
	Bid		103.0 (-)		
Feb-2026 (CH6)	Ask			90.0 (2.0)	
Mar-2026 (CH6)	Ask			92.0 (3.0)	
Jul-2026 (CN6)	Ask		90.0 (-)		
	Bid		75.0 (-)		
Aug-2026 (CU6)	Ask		90.0 (0.0)		
	Bid		80.0 (0.0)		
Sep-2026 (CU6)	Ask		90.0 (0.0)		
	Bid		80.0 (0.0)		

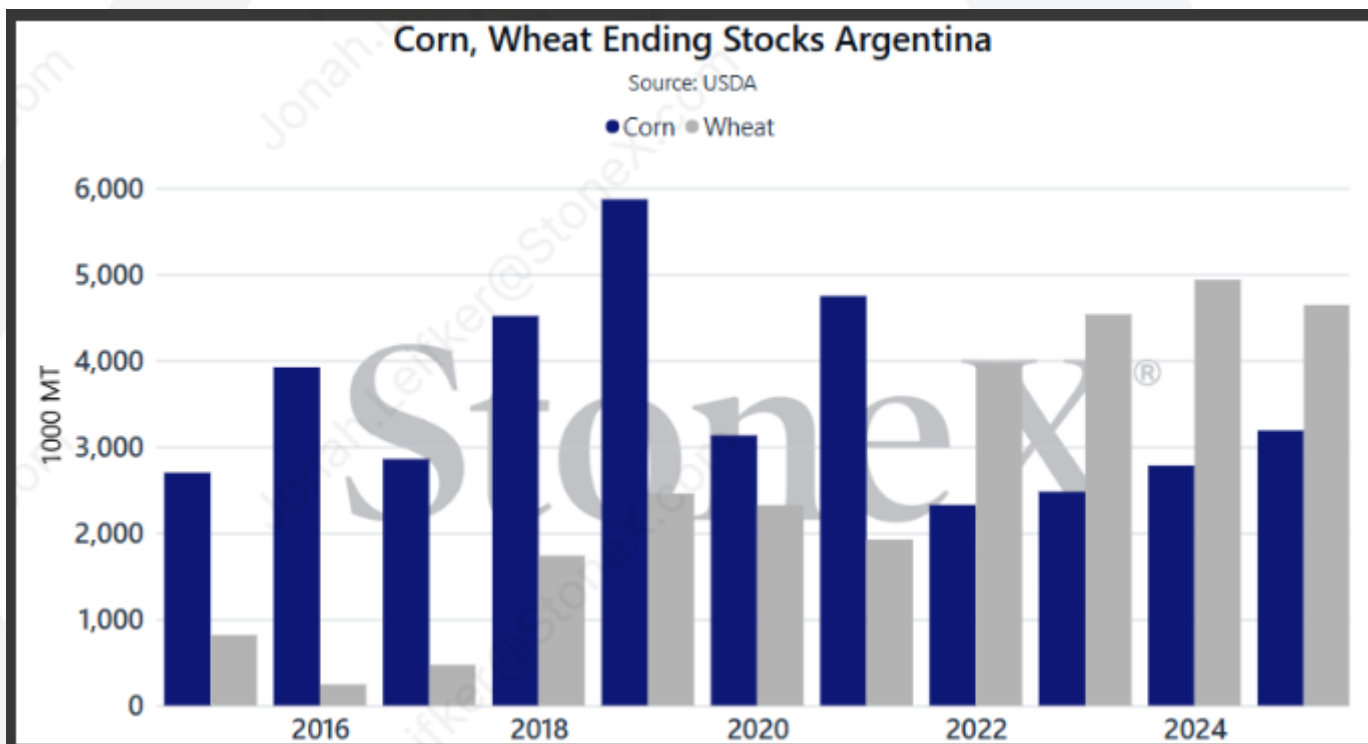
Source: StoneX MI

## Monthly Exports (000 tonnes)

Crop Year Corn ● 2023/24 ● 2024/25 ● 3-year moving average



## Argentina lowers export taxes on meat and grain, Milei says - Reuters News



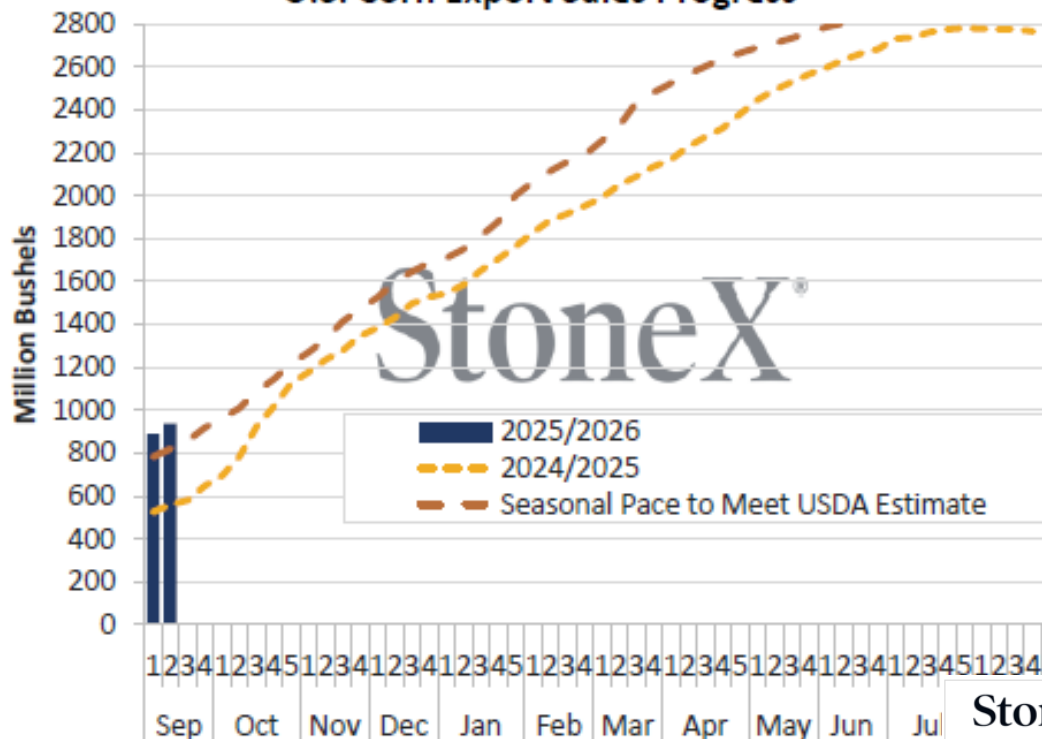
## Argentina suspends grain export taxes to boost dollar supply - Reuters

**Sentiment:**

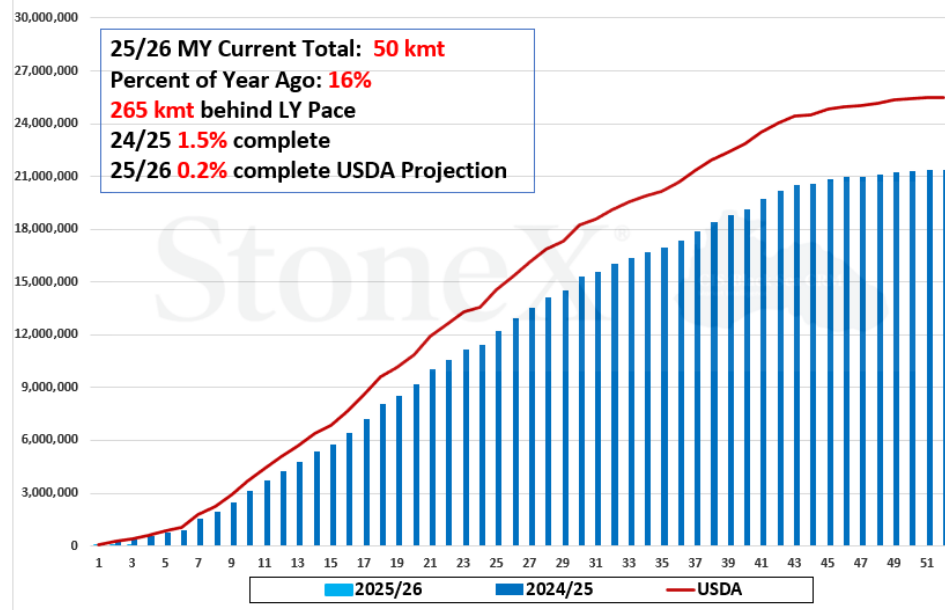
Soy tax was lowered on July 26th from 33% to 26%, meal and oil from 31% to 24.5%... now all zero!..



# U.S. Corn Export Sales Progress



## Weekly Ukrainian Corn Exports



**U.S. Soybean Supply/Demand (mb)****World Soybean Supply/Demand (mmt)**

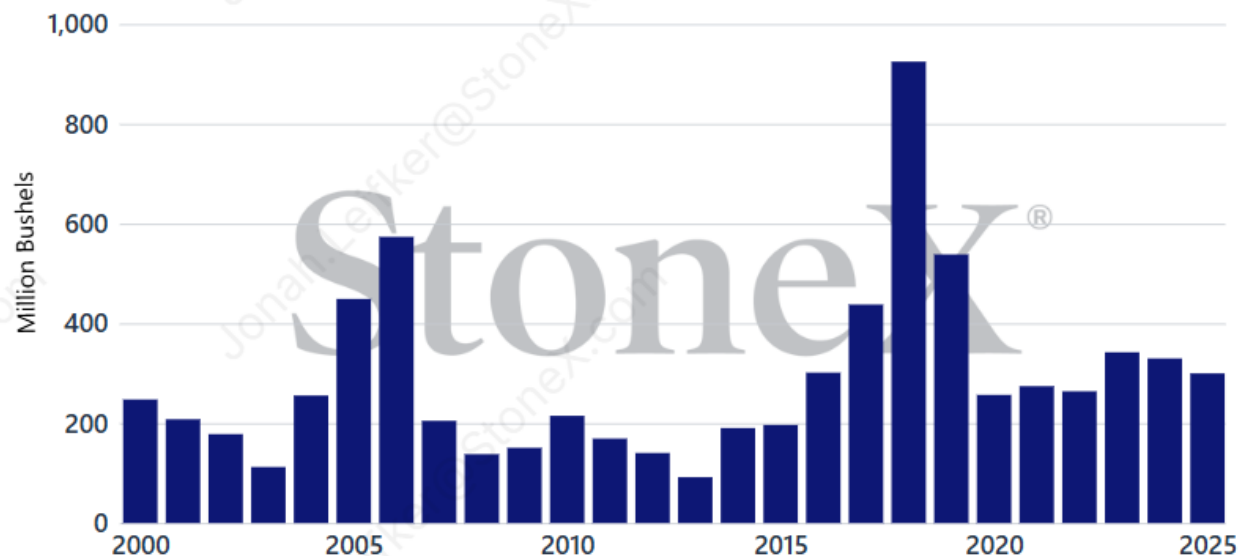
	Aug	Sept	Aug	Sept	Aug	Sept	Aug	Sept
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	<u>24/25</u>	<u>24/25</u>	<u>25/26</u>	<u>25/26</u>	<u>24/25</u>	<u>24/25</u>	<u>25/26</u>	<u>25/26</u>
Planted	87.1	87.1	80.9	81.1				
Harvested	86.1	86.1	80.1	80.3				
Yield	50.7	50.7	53.6	53.5				
Carryin	342	342	330	330	115.31	115.14	125.19	123.58
Production	4366	4366	4292	4301	423.97	424.20	426.39	425.87
Imports	25	27	20	20				
Supply	4734	4736	4642	4651	539.28	539.34	551.58	549.45
Crush	2430	2430	2540	2555	353.15	354.51	367.71	366.63
Exports	1875	1875	1705	1685				
Seed	70	70	73	73				
Residual	29	31	34	37				
Demand	4404	4406	4352	4351	410.69	410.45	425.10	423.89
Carryout	330	330	290	300	125.19	123.58	124.90	123.99
CO/Use	0.075	0.075	0.067	0.069	0.305	0.301	0.294	0.293
Price	\$10.00	\$10.00	\$10.10	\$10.00	Brazil Prod: 24/25		169.0; unch	
					Argentina Prod: 24/25		50.9; unch	

Source: USDA

## Ending Stocks Soybeans United States

Source: USDA

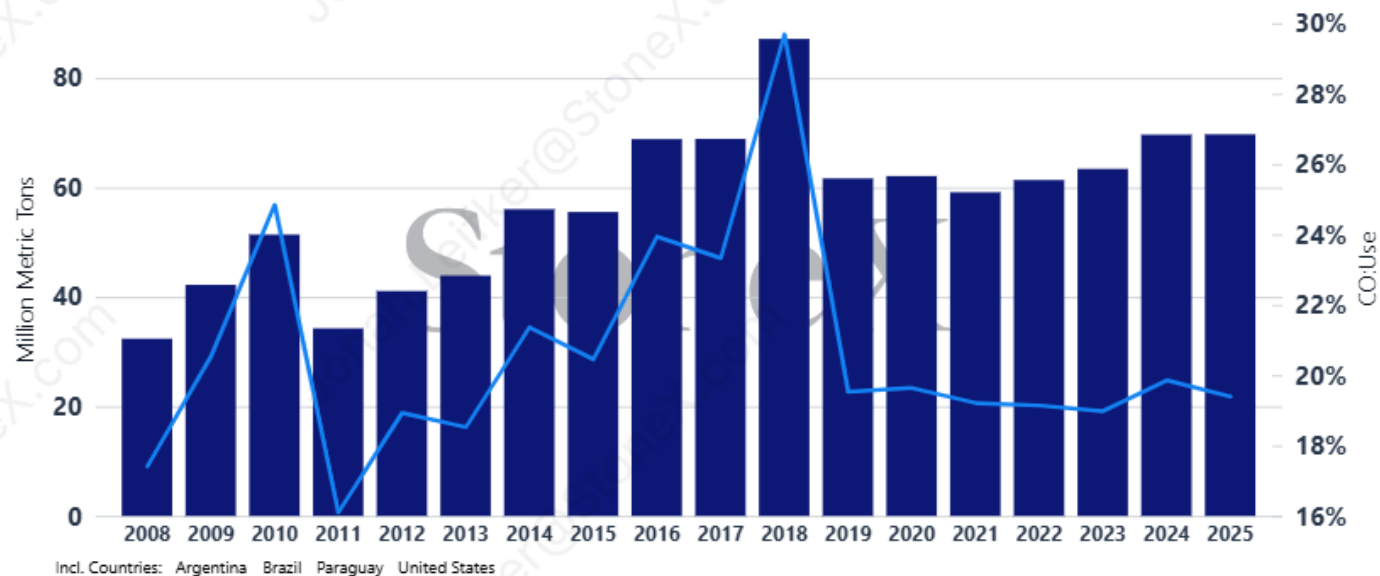
● Ending Stocks



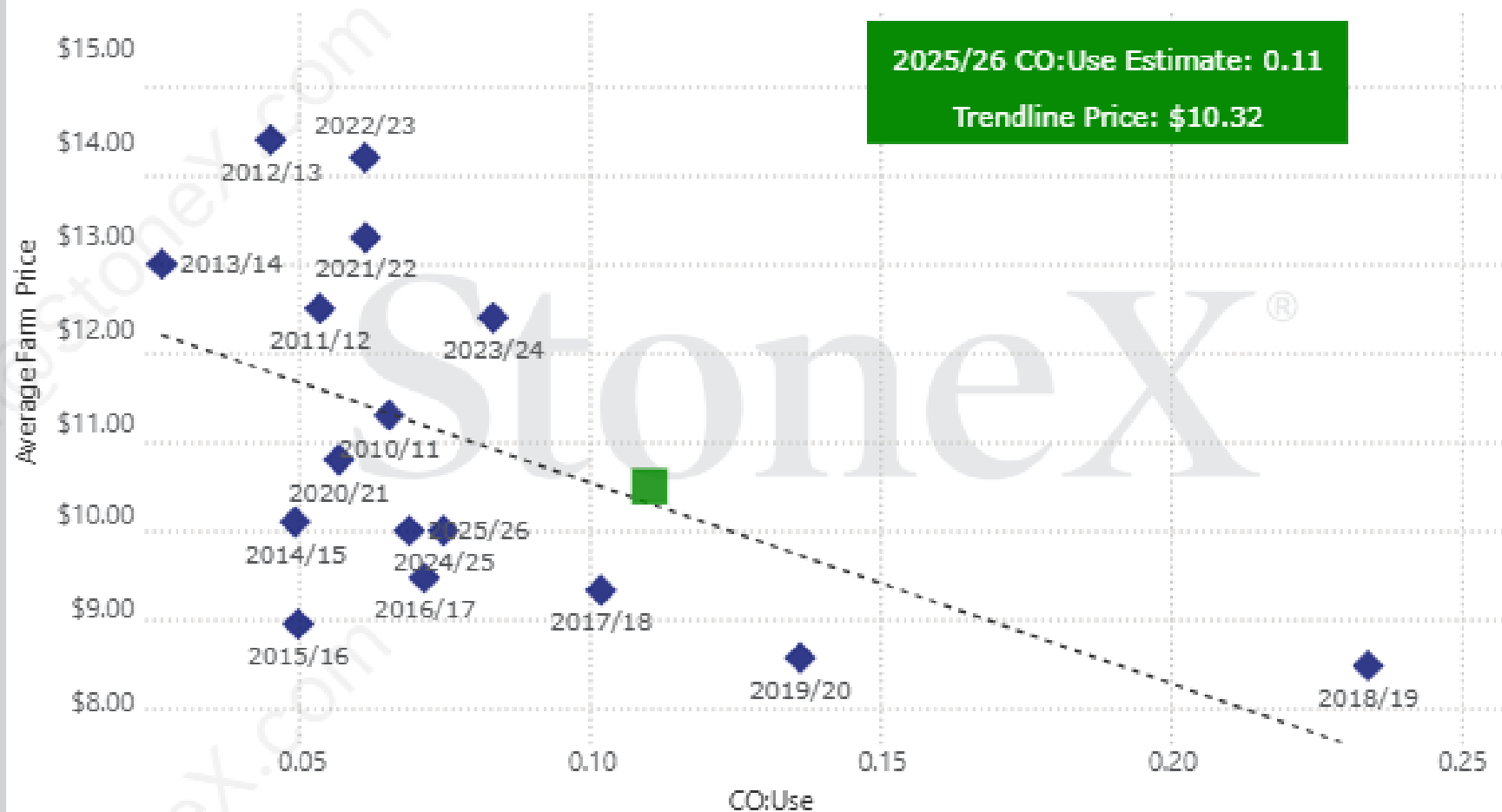
## Soybean Major Exporters Carryout vs CO:Use

Source: USDA

● Carryout — CO:Use

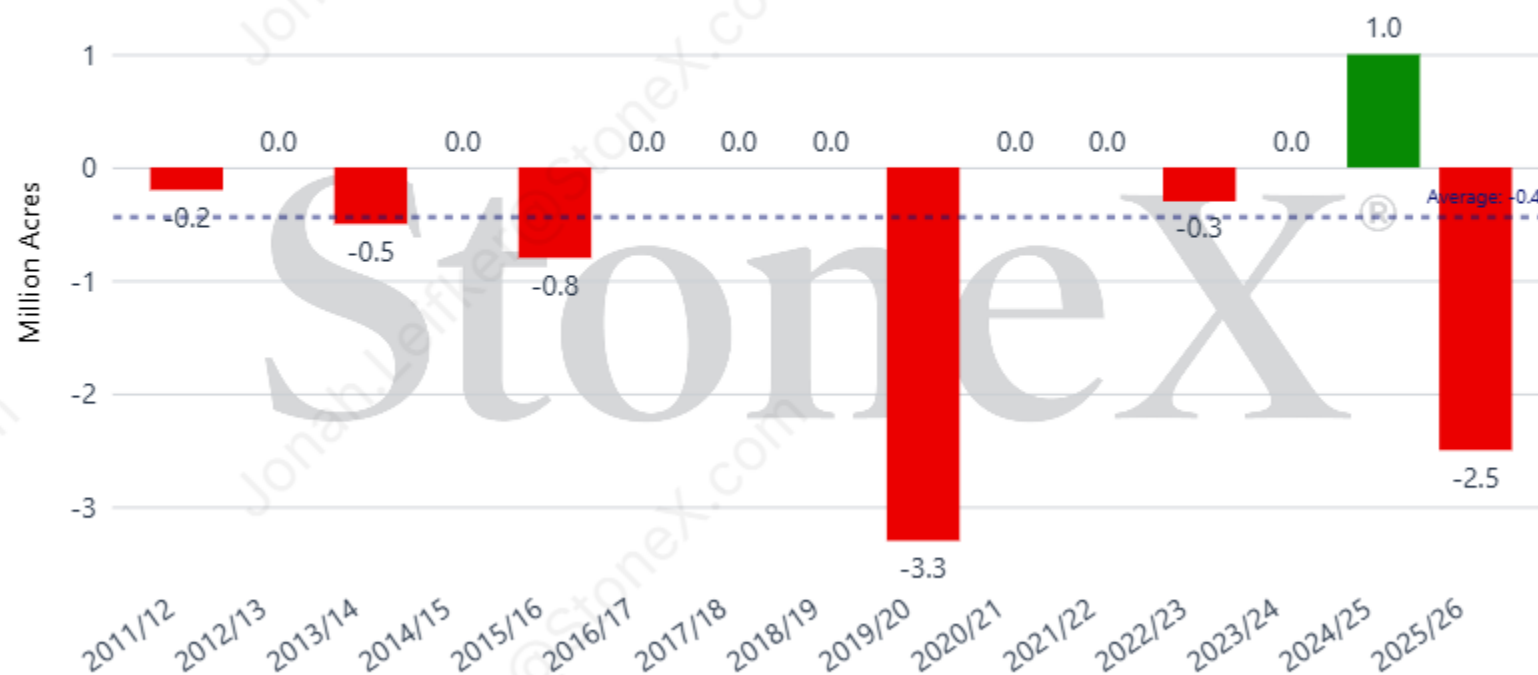


United States Soybean Oilseed Carryout to Use vs. US Farm Price (Source: USDA)



## Change in United States Soybeans Area Planted USDA WASDE Estimates

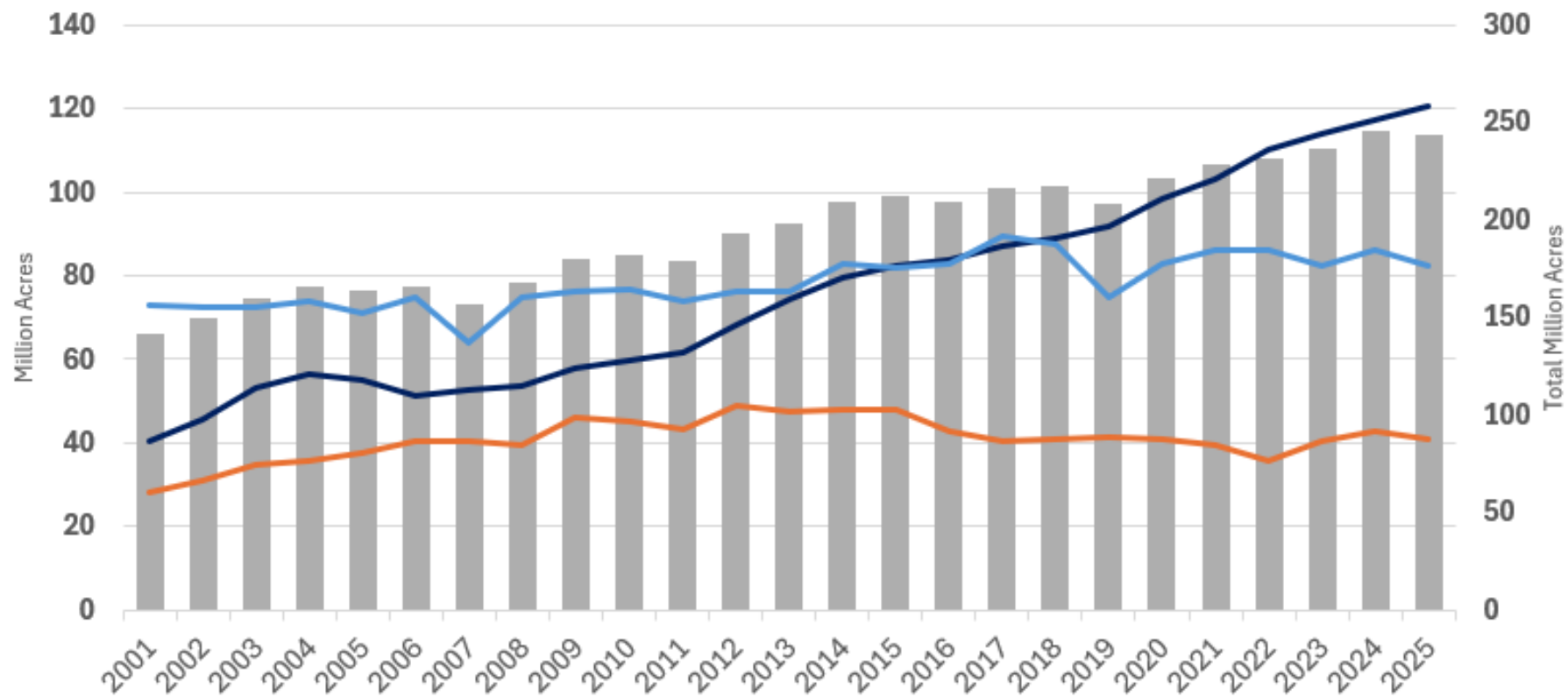
July (Projected) to August (Projected) - Source: USDA



## Argentina, Brazil &amp; US Harvested Soybean Acres

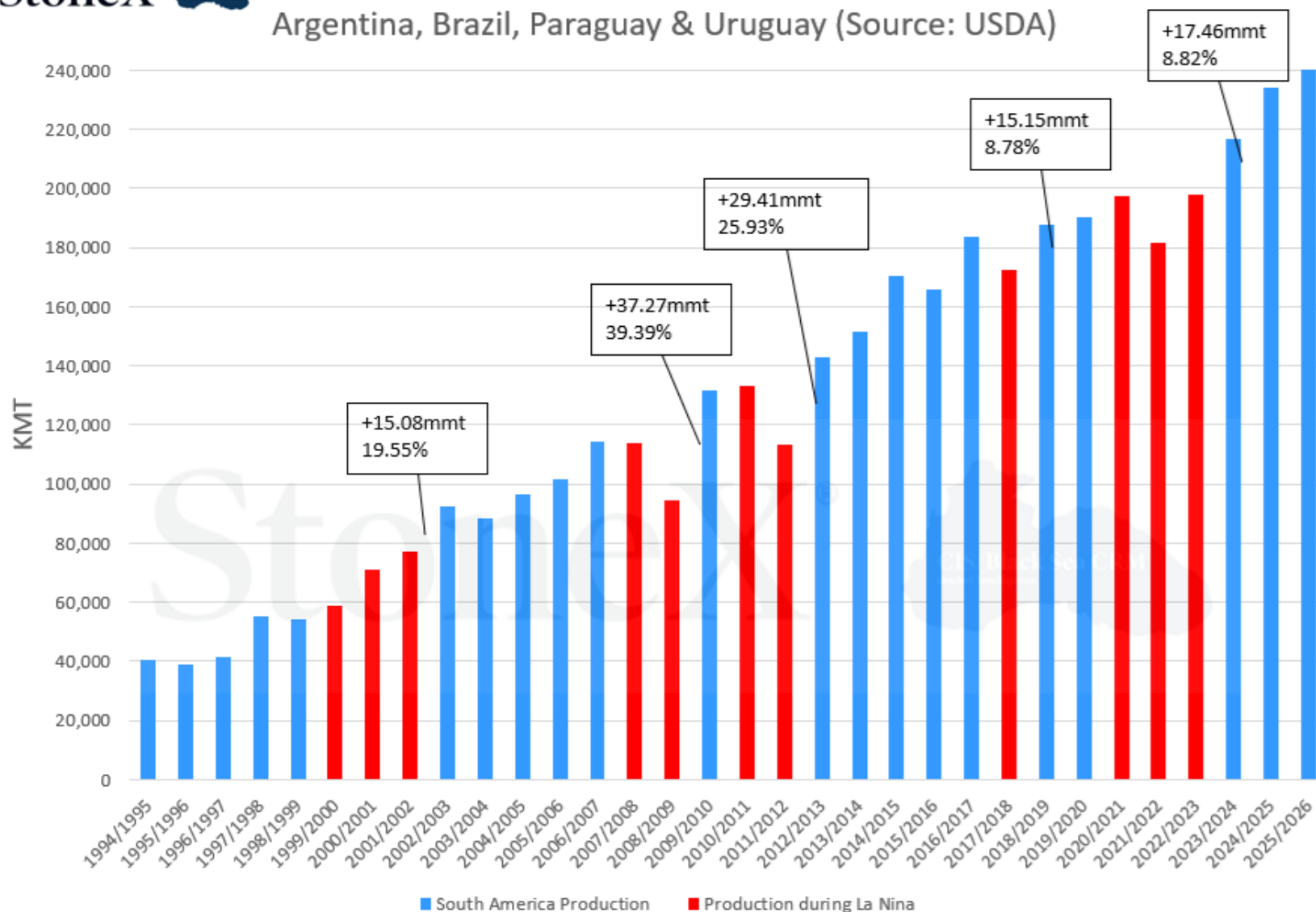
Source: USDA

■ Grand Total    — Argentina    — Brazil    — United States





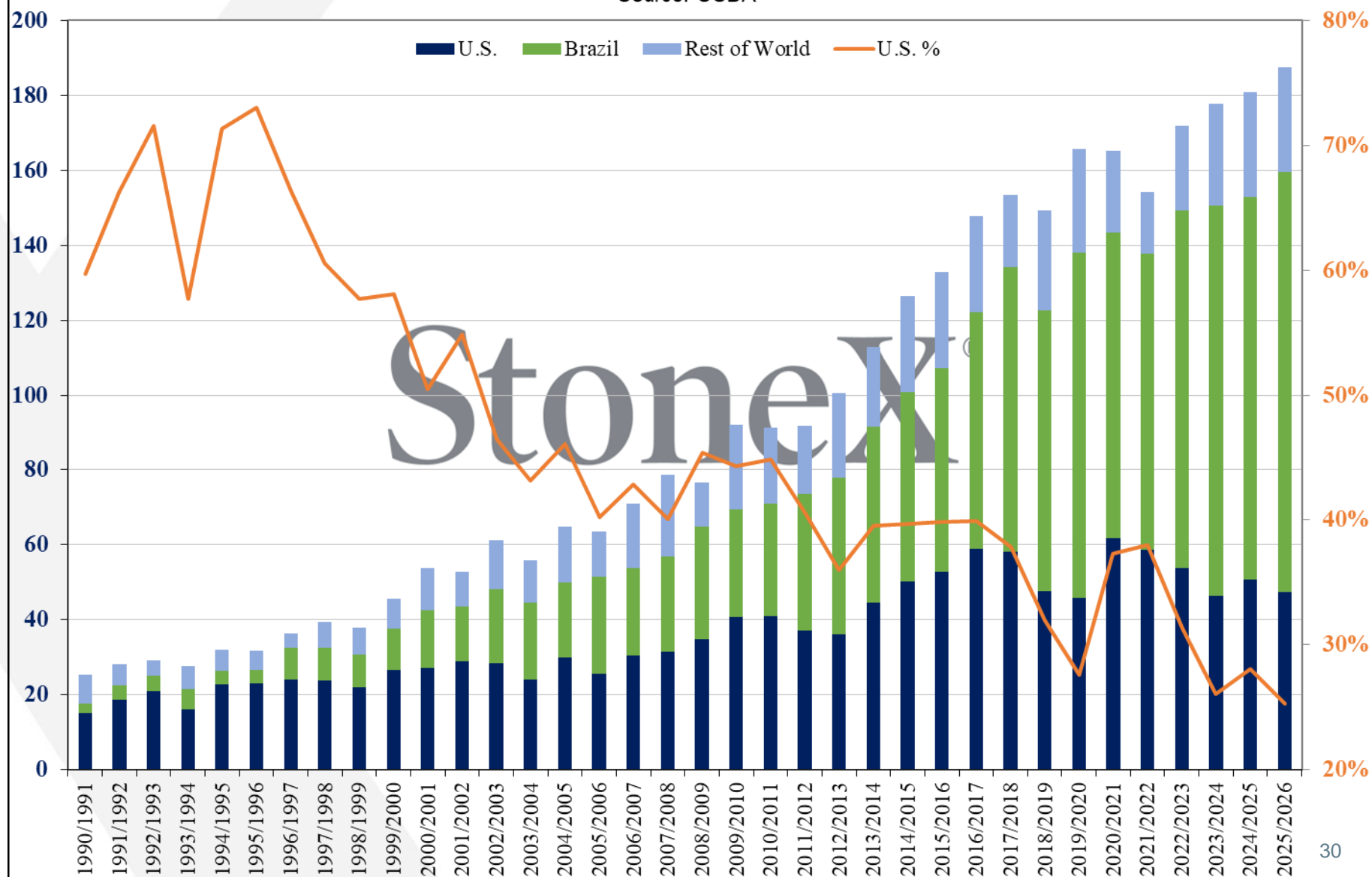
## South America Soybean Production: Includes Argentina, Brazil, Paraguay & Uruguay (Source: USDA)





# Global Soybean Exports (MMT)

Source: USDA



## Soybean Basis (cents/bushel)

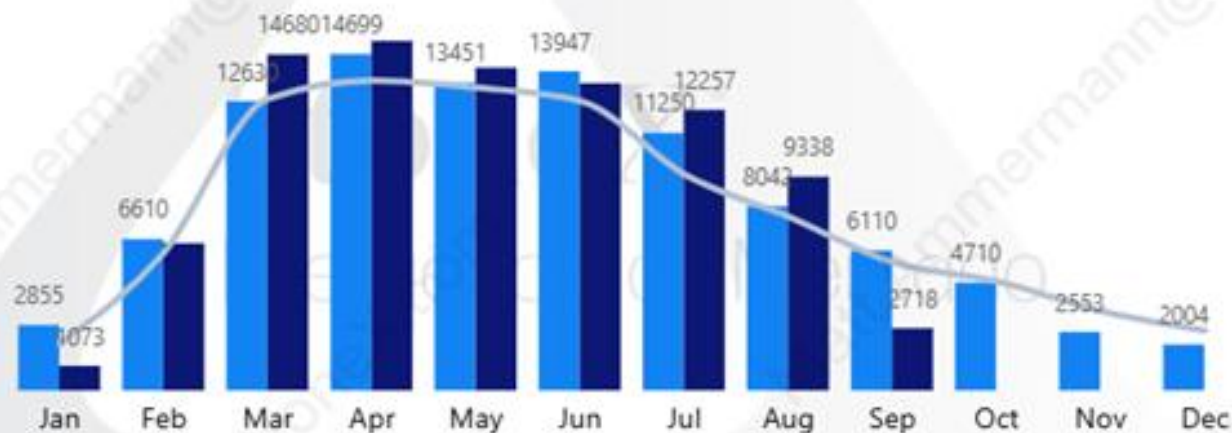
StoneX®

		Paranaguá	US Gulf
Oct-2025 (SX5)	Ask	185.0 (-2.5)	75.0 (-1.0)
	Bid	170.0 (-7.5)	
Nov-2025 (SX5)	Ask	190.0 (-1.0)	88.0 (-2.0)
	Bid	170.0 (-12.5)	
Dec-2025 (SF6)	Ask		78.0 (-2.0)
Feb-2026 (SH6)	Ask	70.0 (-2.5)	
	Bid	57.5 (-4.0)	
Mar-2026 (SH6)	Ask	45.0 (1.5)	
	Bid	31.5 (-3.5)	
Apr-2026 (SK6)	Ask	32.5 (-1.0)	
	Bid	21.5 (0.5)	
May-2026 (SK6)	Ask	50.0 (8.0)	
	Bid	34.0 (1.0)	
Jun-2026 (SN6)	Ask	57.5 (1.0)	
	Bid	45.0 (0.0)	
Jul-2026 (SN6)	Ask	74.0 (-2.5)	
	Bid	62.0 (-4.5)	
Aug-2026 (SQ6)	Ask	80.0 (0.0)	
	Bid	72.0 (2.0)	

Source: StoneX MI

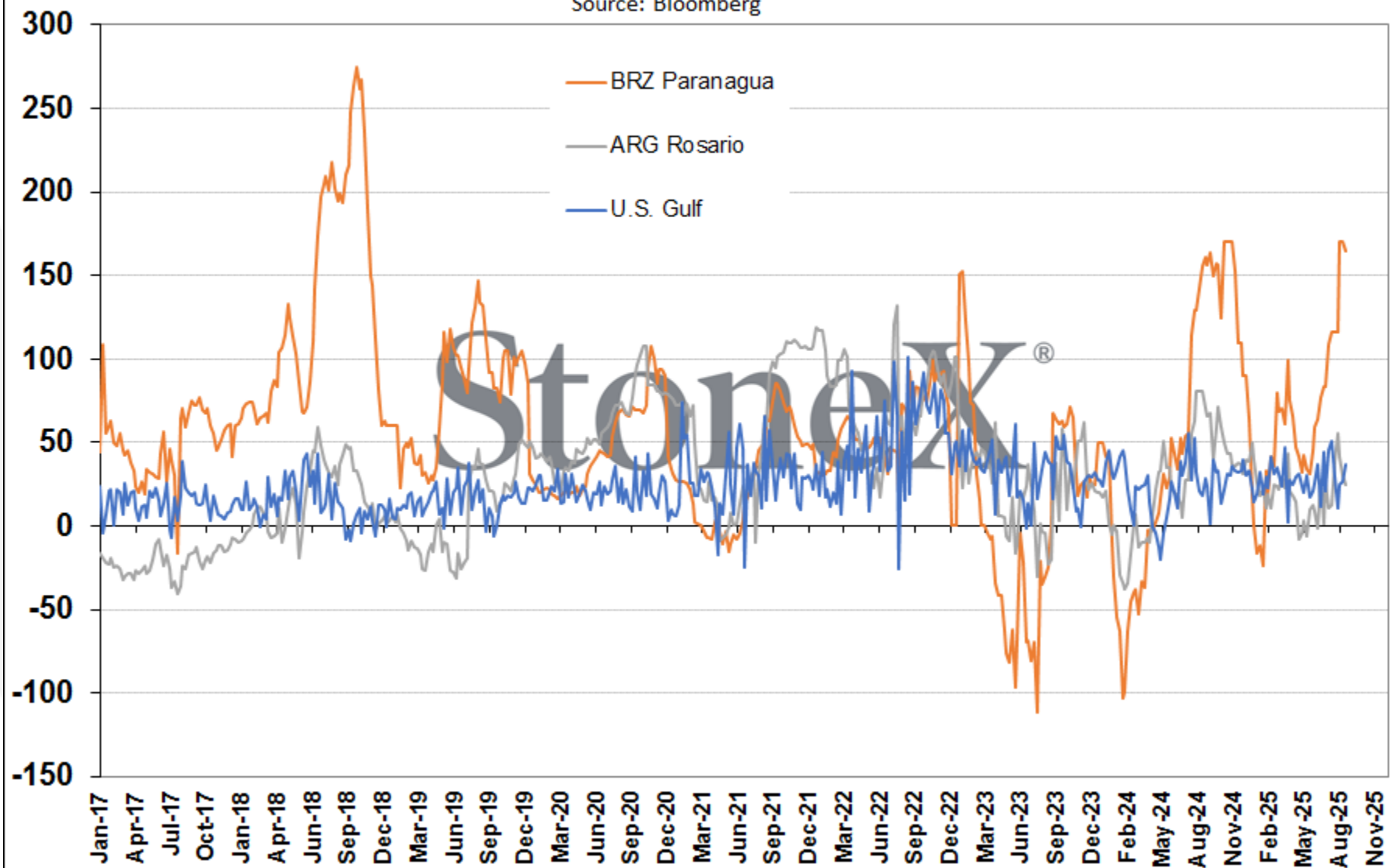
## Monthly Exports (000 tonnes)

Year ● 2024 ● 2025 ● 3-year moving average



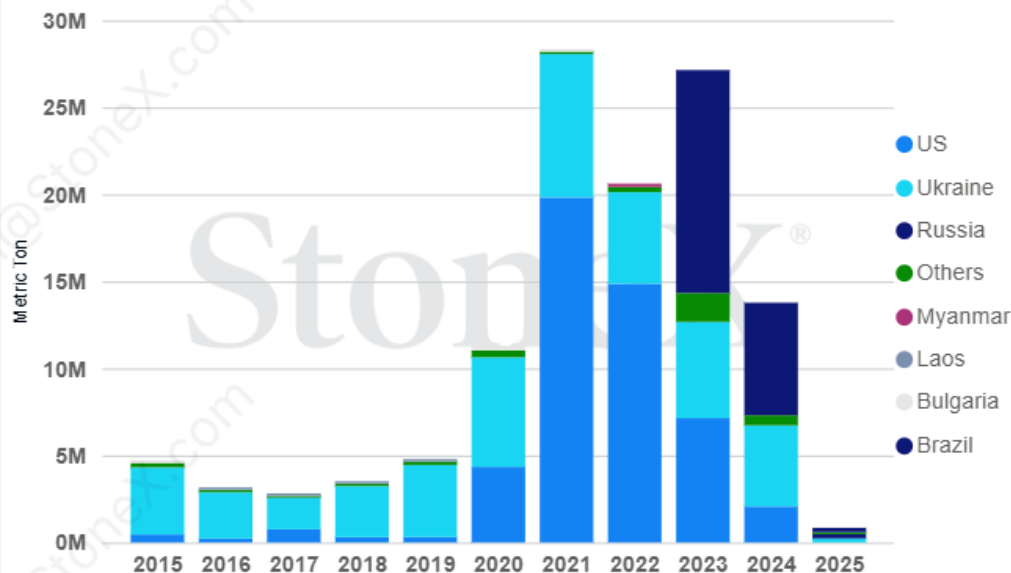
## World FOB Soy Prices - Basis to CBOT (USD/MT)

Source: Bloomberg



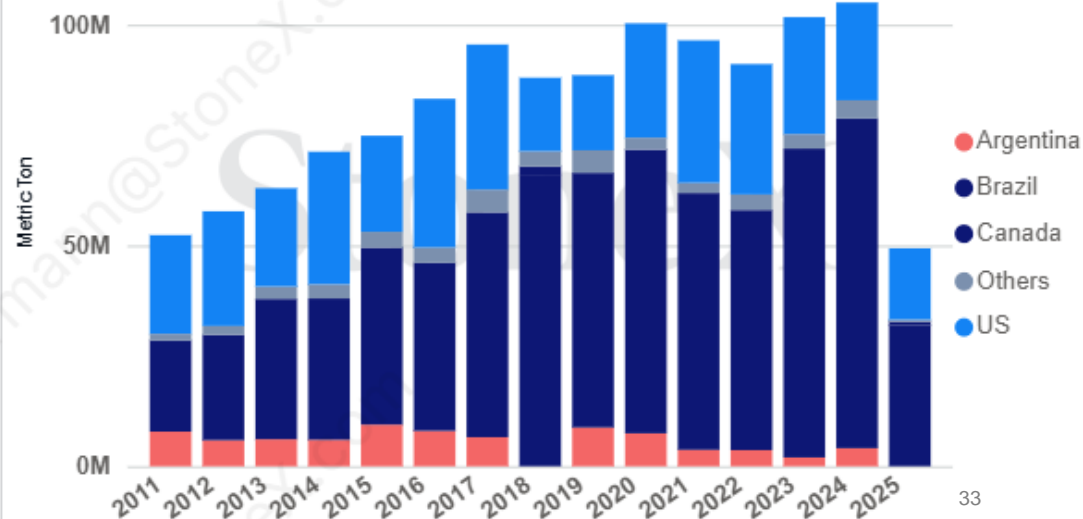
## China Corn Imports Volume

Source: China Customs, JCI



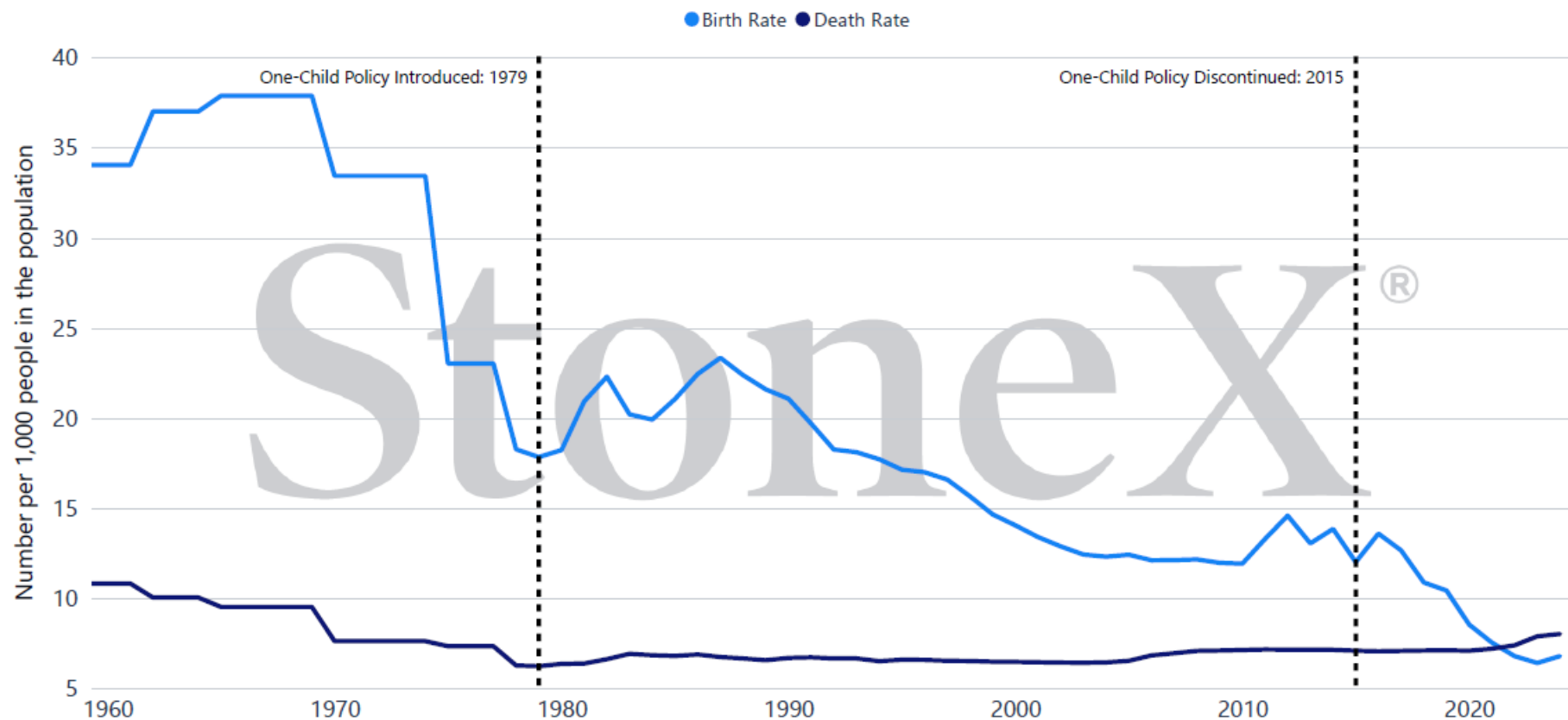
## China Soybeans Imports By Country

Source: China Customs, JCI



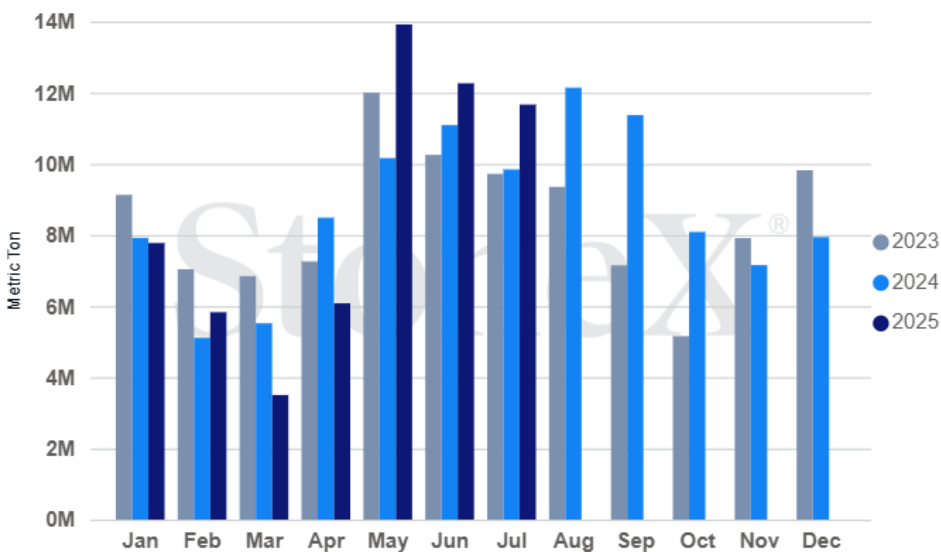
## China Population Birth Rate Vs. Death Rate

Source: Bloomberg, National Bureau of Statistics of China



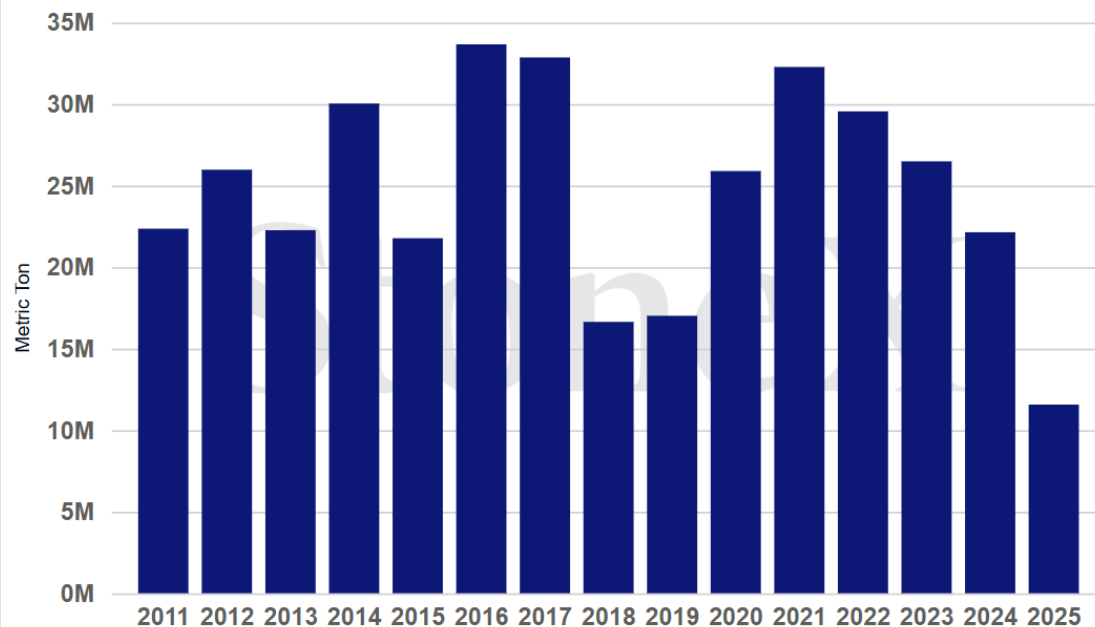
## China Soybeans Imports From All Countries

Source: China Customs, JCI



## China Soybeans Imports From US

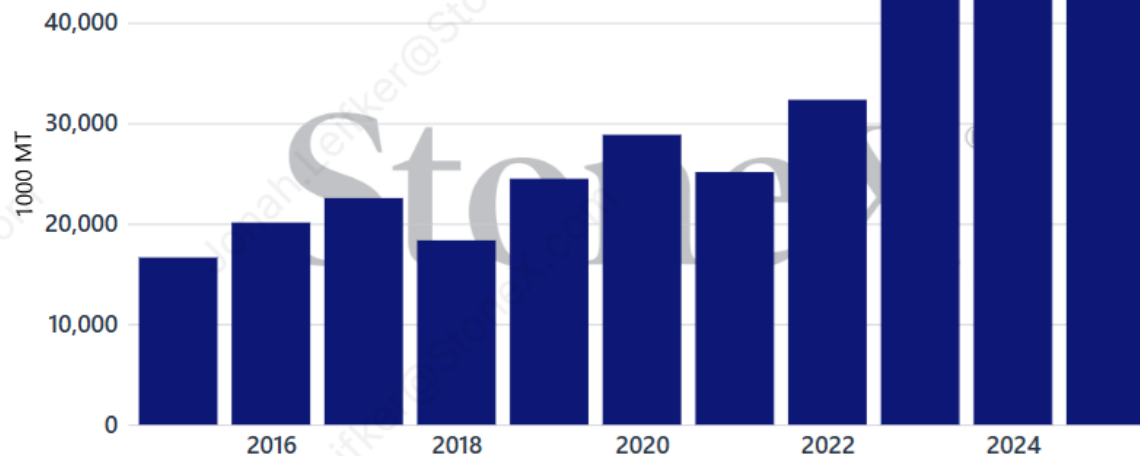
Source: China Customs, JCI



## China Soybeans Ending Stocks

Source: USDA

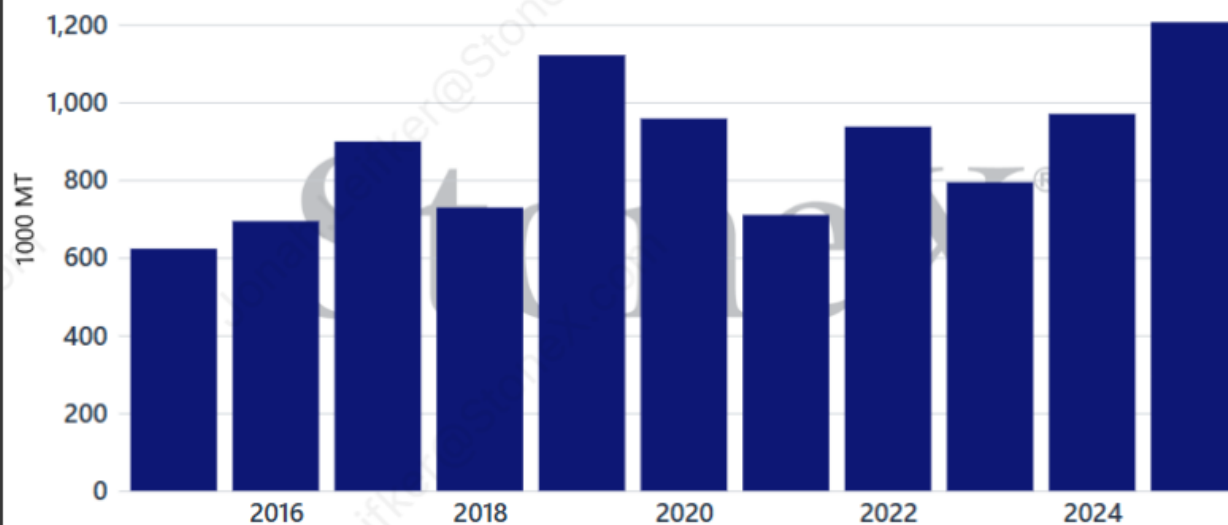
● China



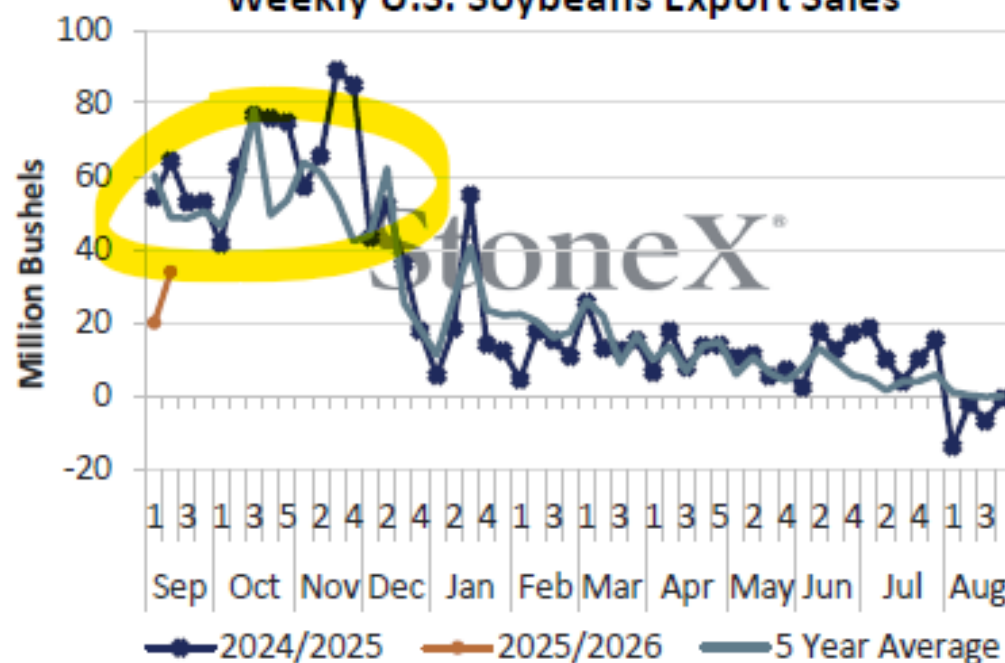
## China Soybean Meal Ending Stocks

Source: USDA

● China



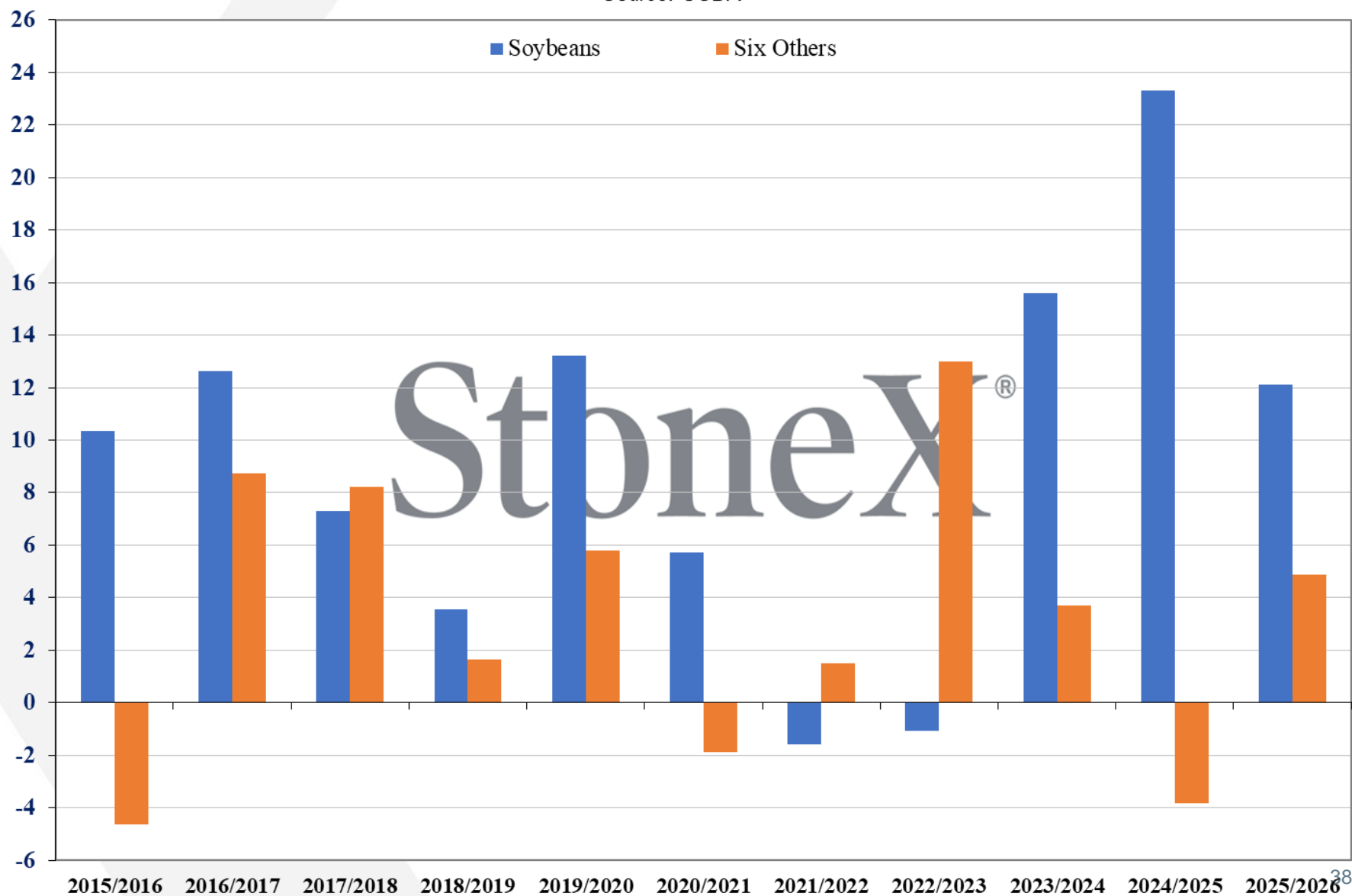




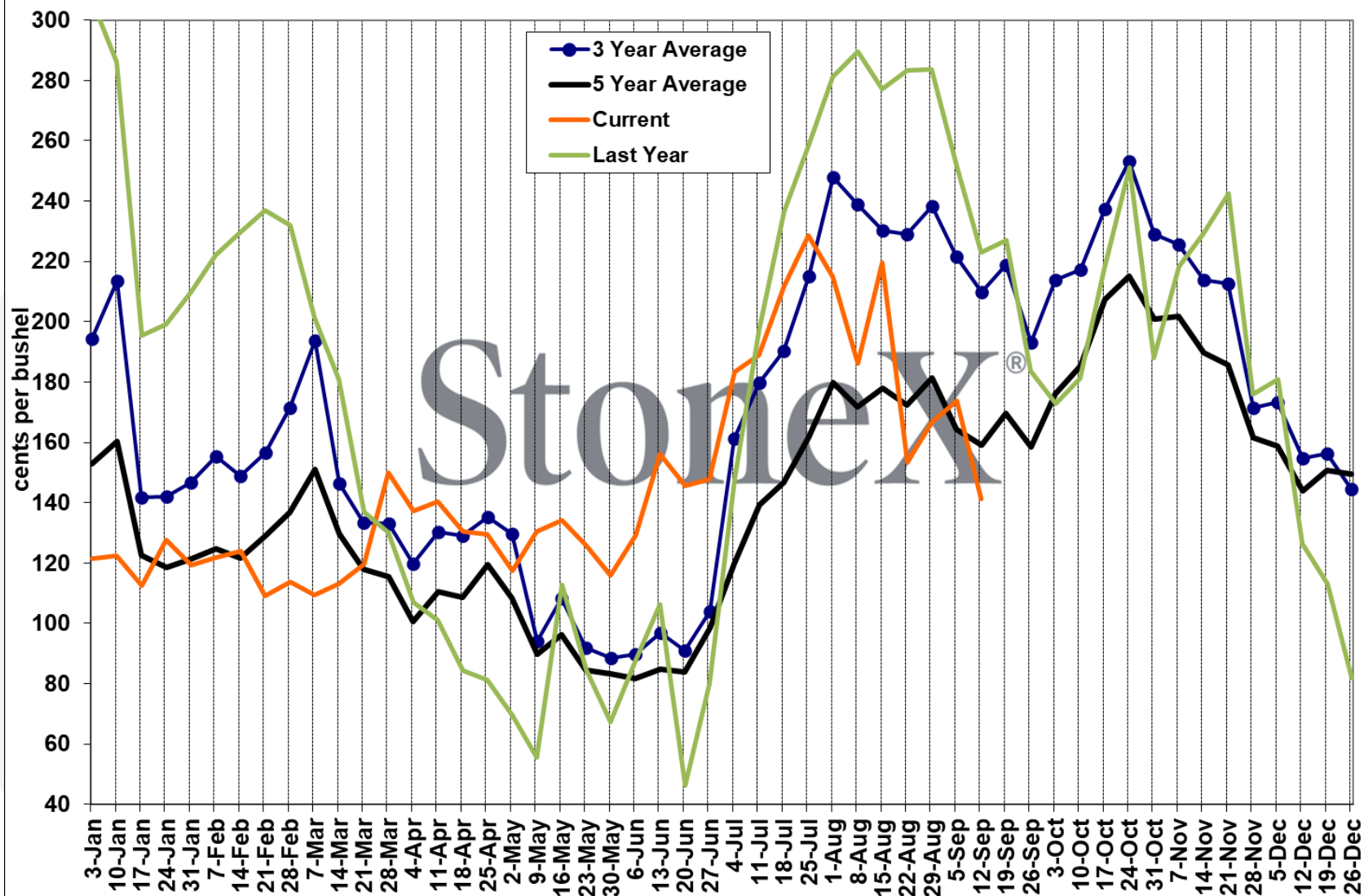
## World Oilseed Crushings - YoY Change (MMT)

Source: USDA

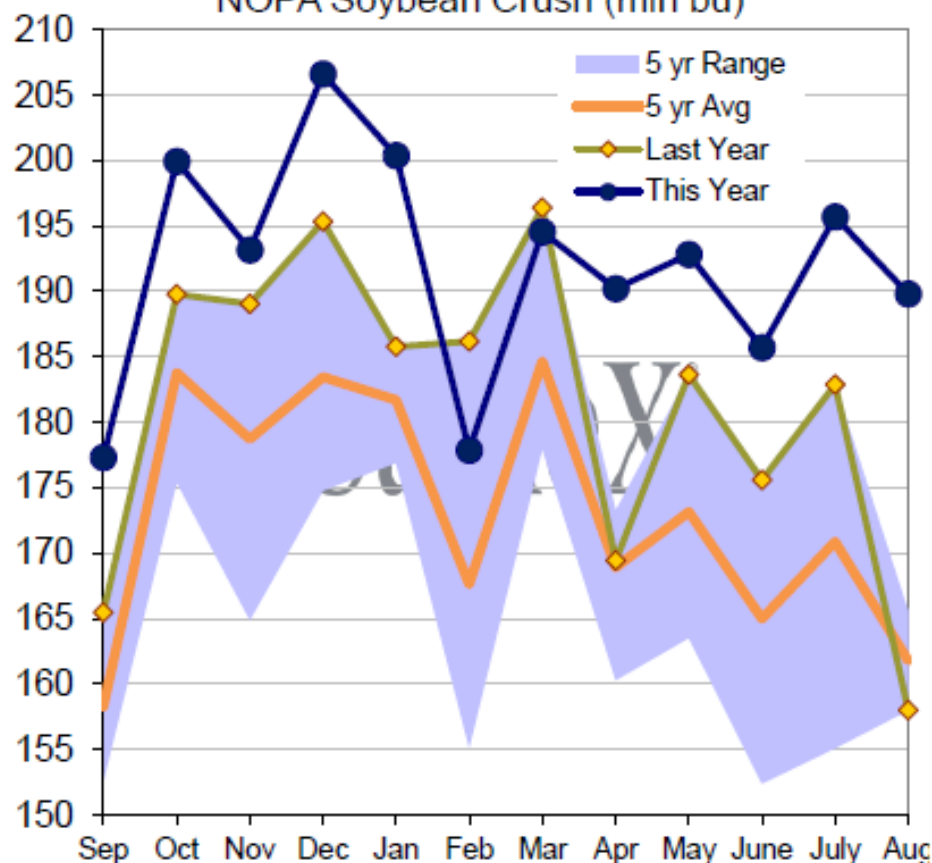
■ Soybeans ■ Six Others



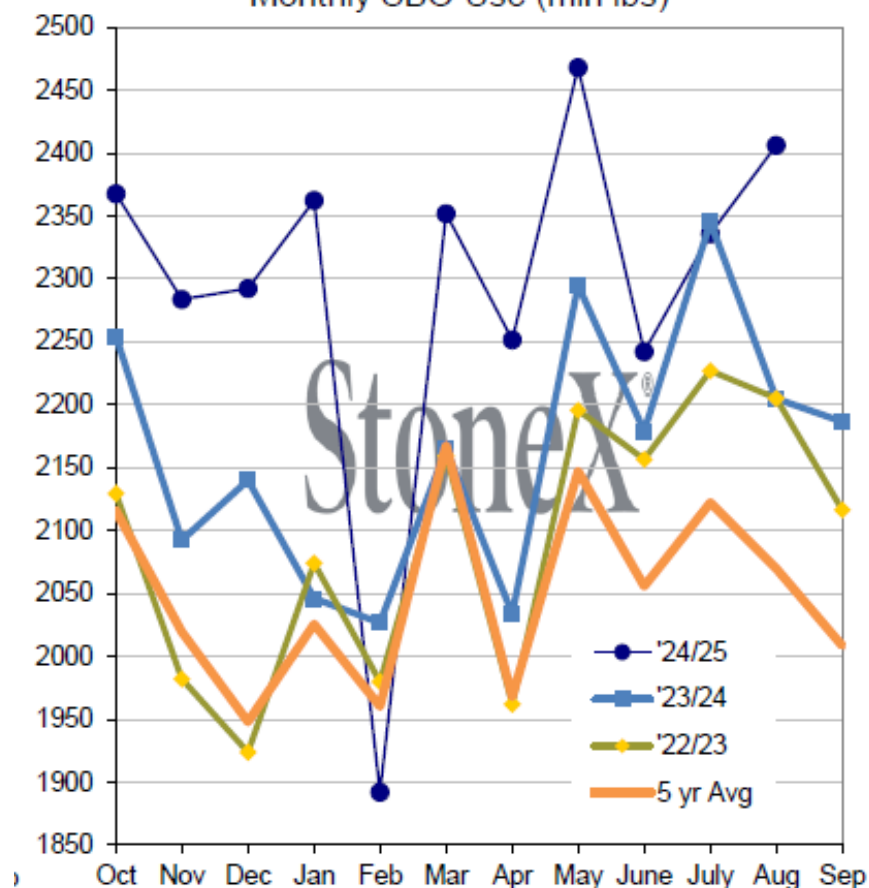
## CBOT Soy Board Crush Seasonal

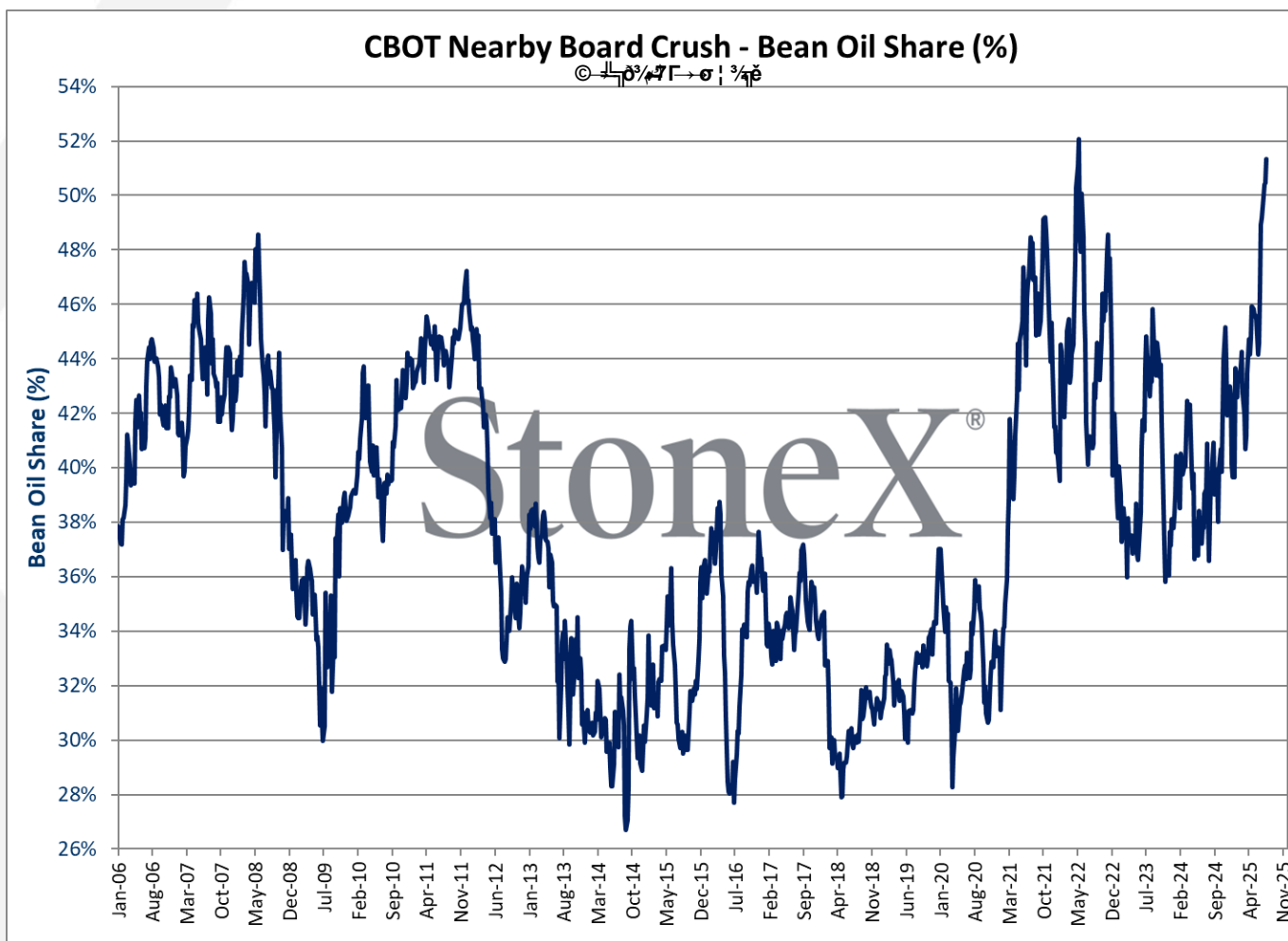


NOPA Soybean Crush (mln bu)



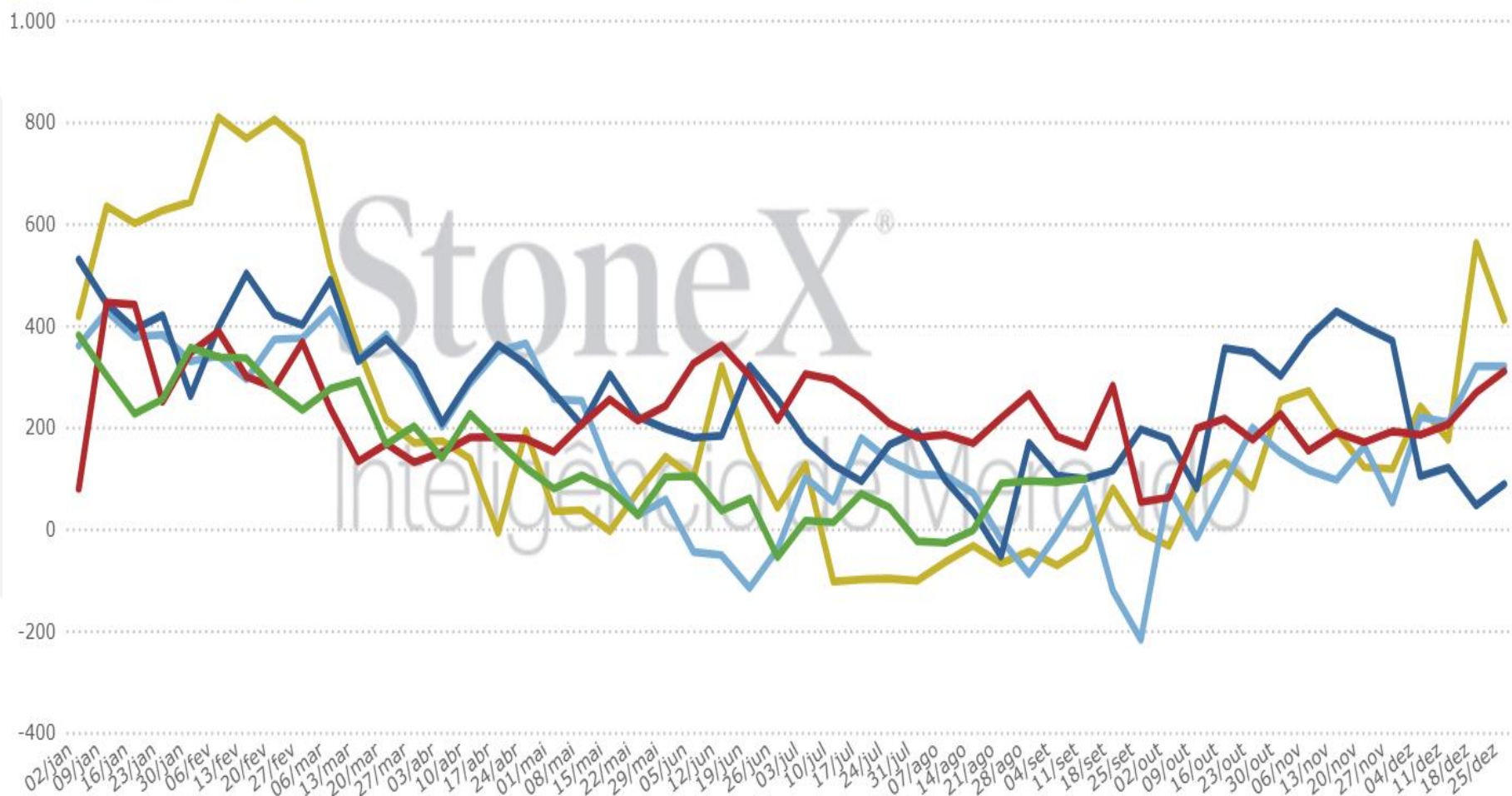
Monthly SBO Use (mln lbs)





### Margem de Esmagamento de Soja em Campo Mourão - PR (Bruta - R\$/ton)

2021 2022 2023 2024 2025

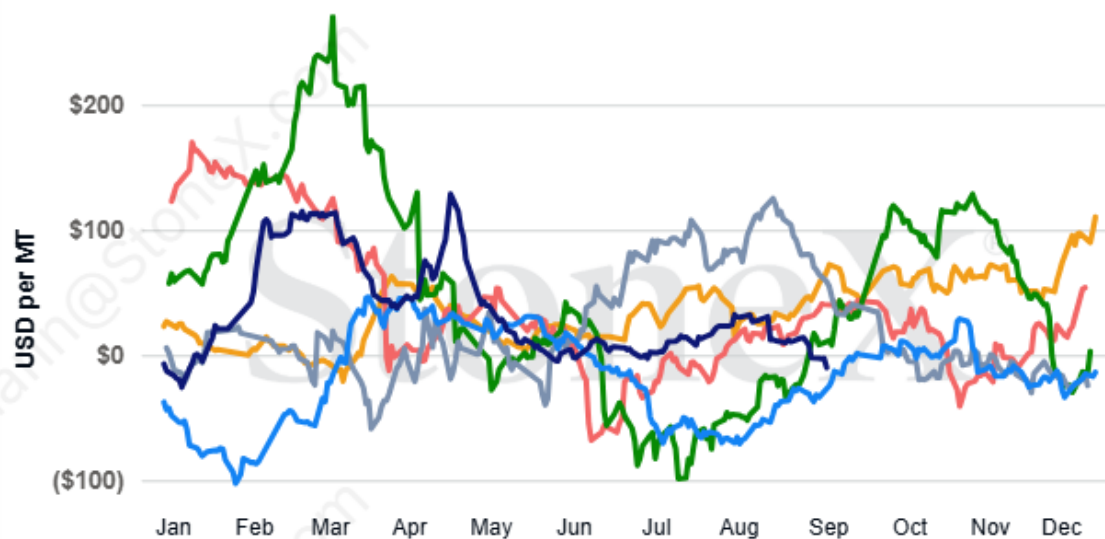




## China Crush Margin of Imported Soybean Spot Average

Source: JCI

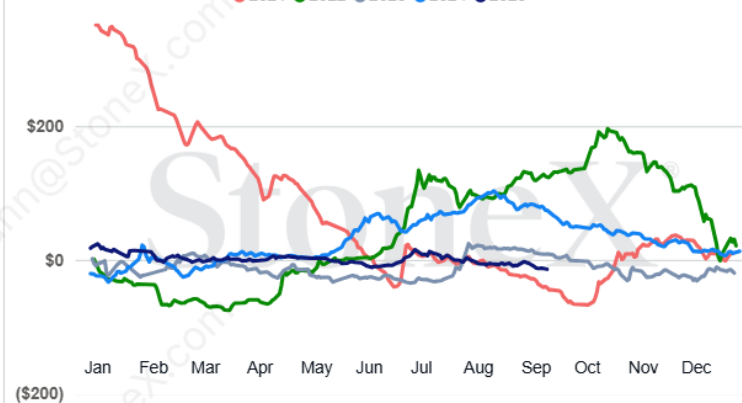
2020 2021 2022 2023 2024 2025



## China Pig Producing Margin (USD per Head)

Source: JCI

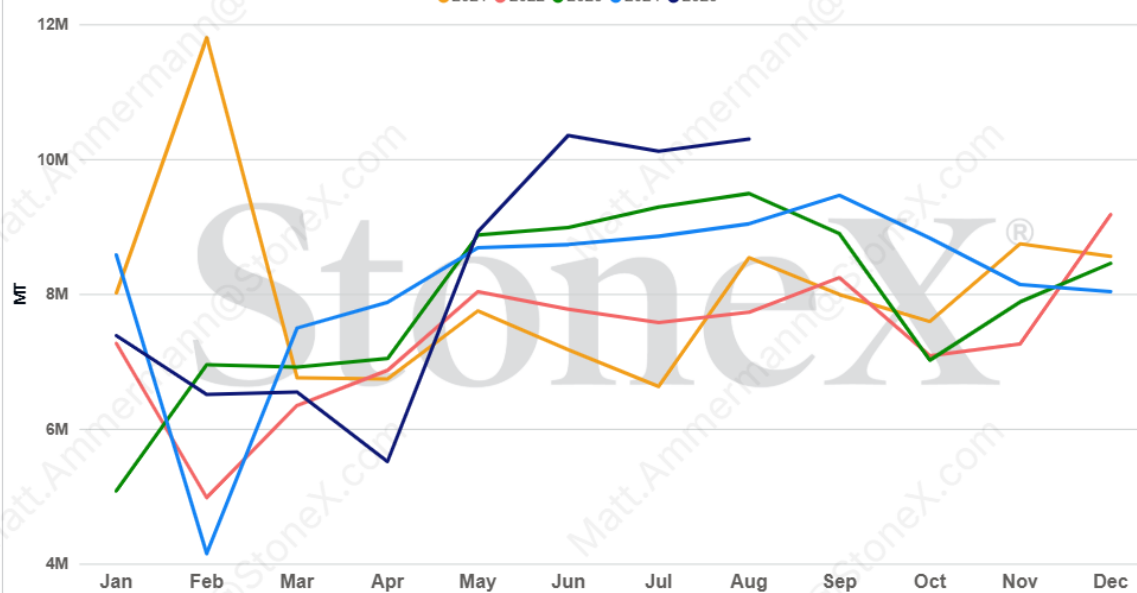
2021 2022 2023 2024 2025



## China Soybean Monthly Crush Volume - China Total

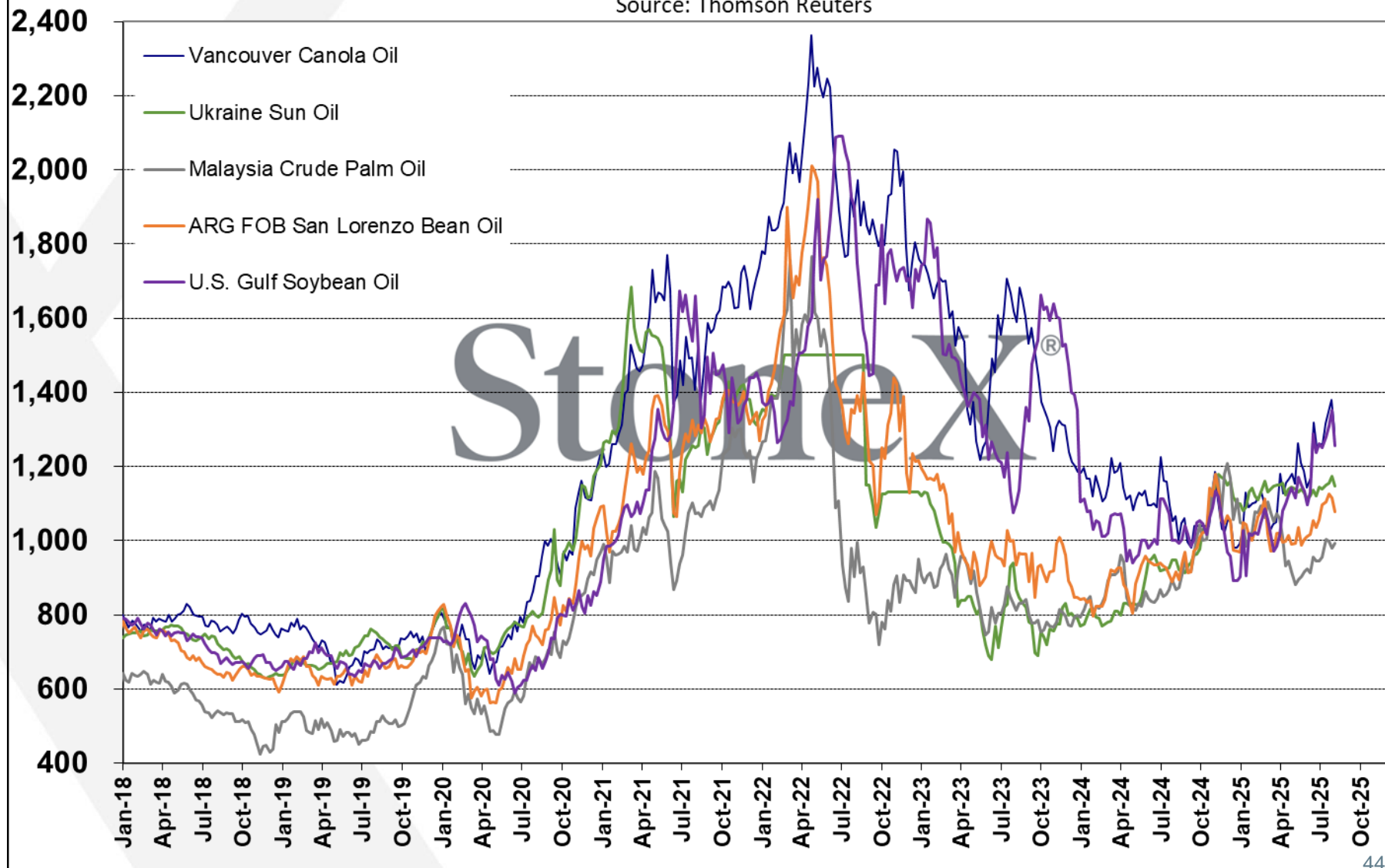
Source: JCI

2021 2022 2023 2024 2025



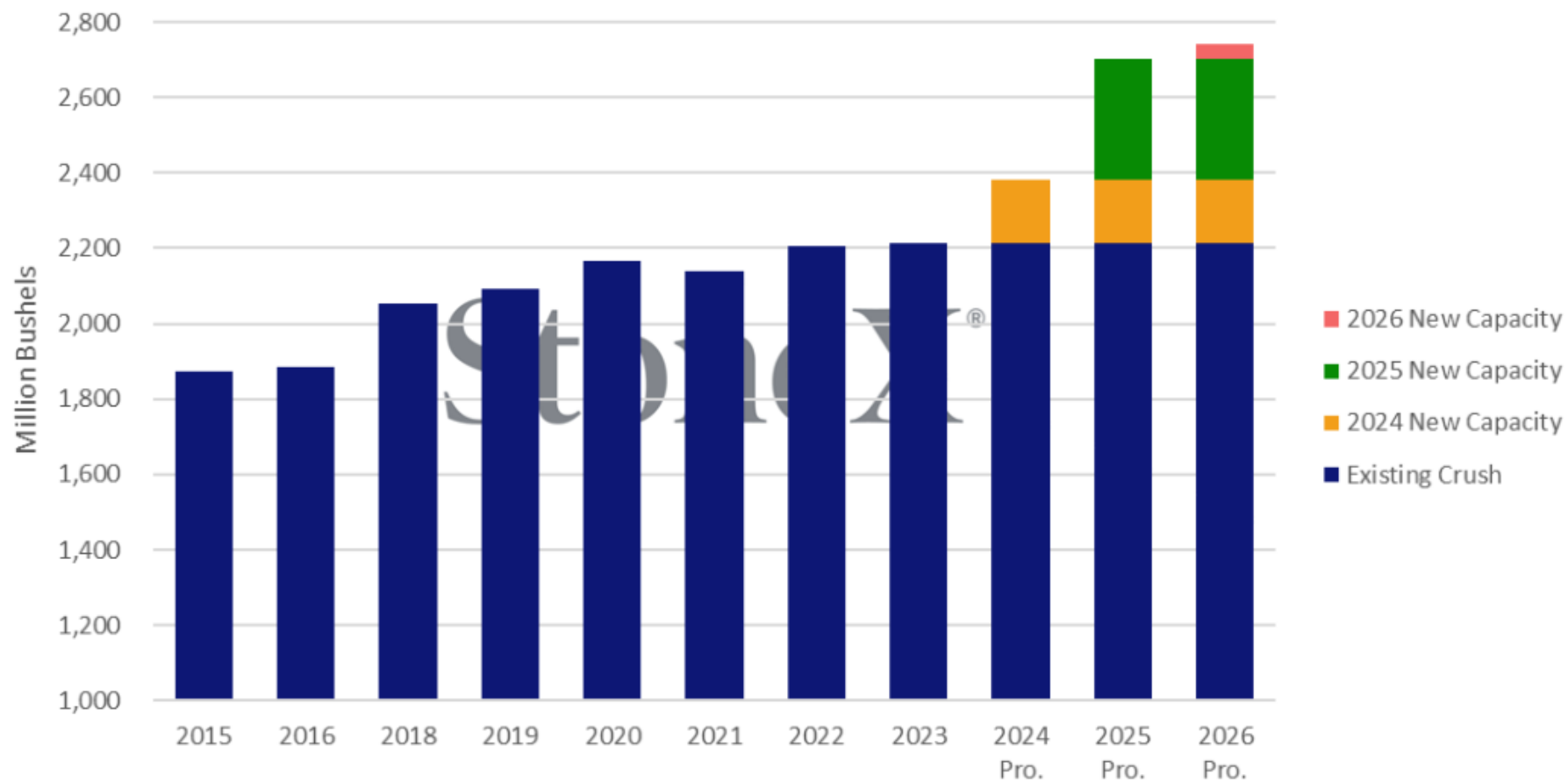
## World FOB Oil Prices (USD/MT)

Source: Thomson Reuters





## Historic &amp; Projected US Soybean Crush



## 2026 RVO at 5.25 would be a stair step higher

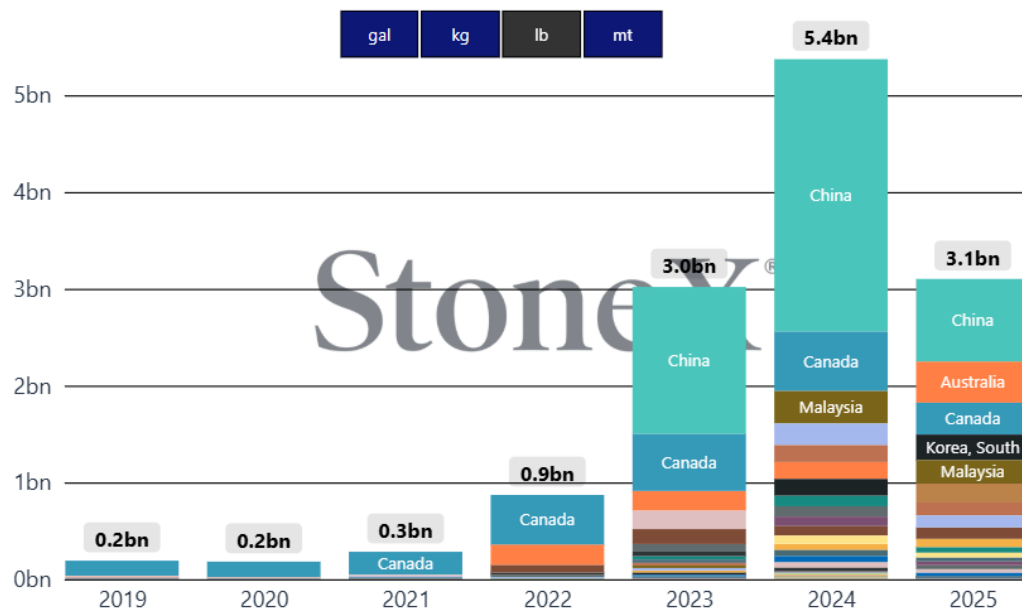
6.00 RVO in Billion Gallons

Percentage Increase 70%



Source: StoneX MI

## Annual UCO Imports by Country



Source: United States Census Bureau

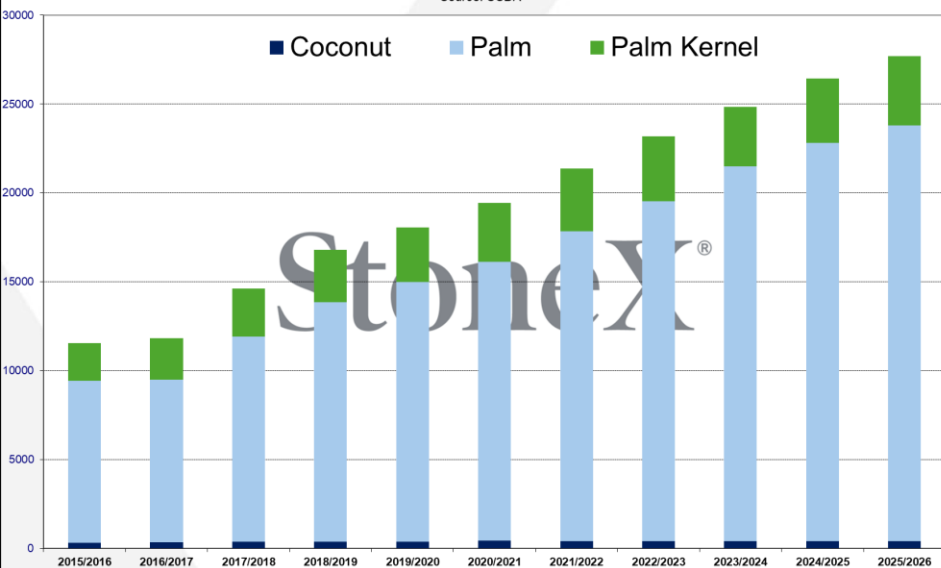
## Annual China UCO Imports



Source: United States Census Bureau

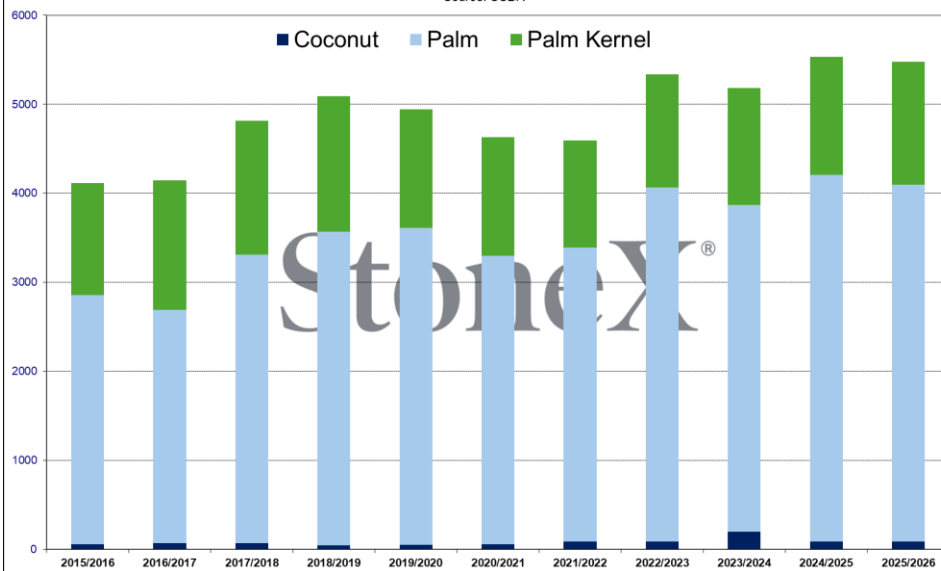
Indonesia Oil Domestic Demand (000 tonnes)

Source: USDA



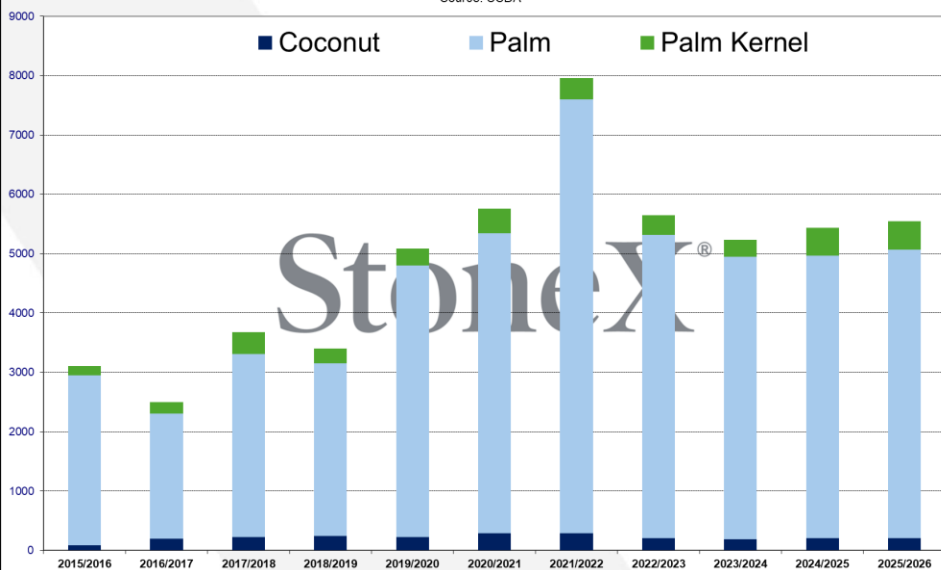
Malaysia Oil Domestic Demand (000 tonnes)

Source: USDA



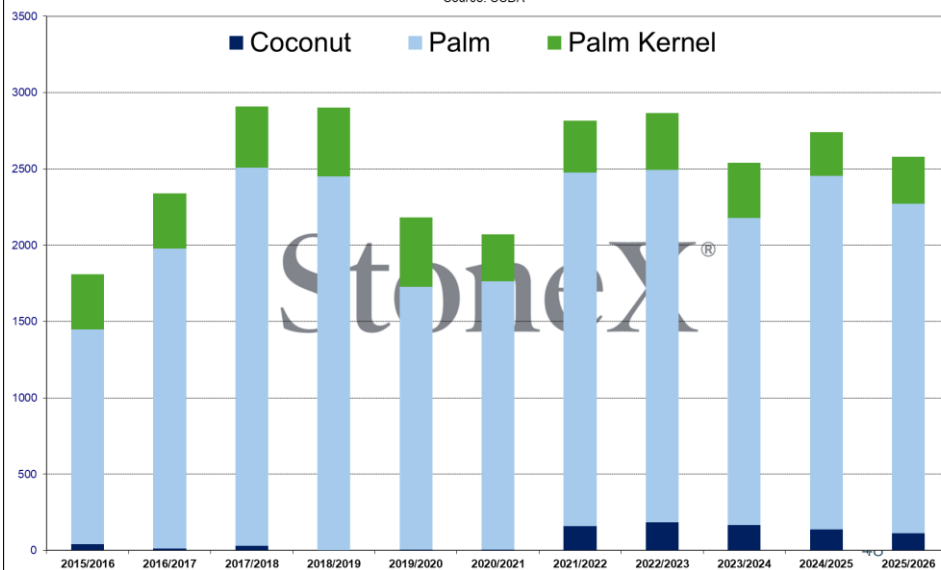
Indonesia Oil Ending Stocks (000 tonnes)

Source: USDA



Malaysia Oil Ending Stocks (000 tonnes)

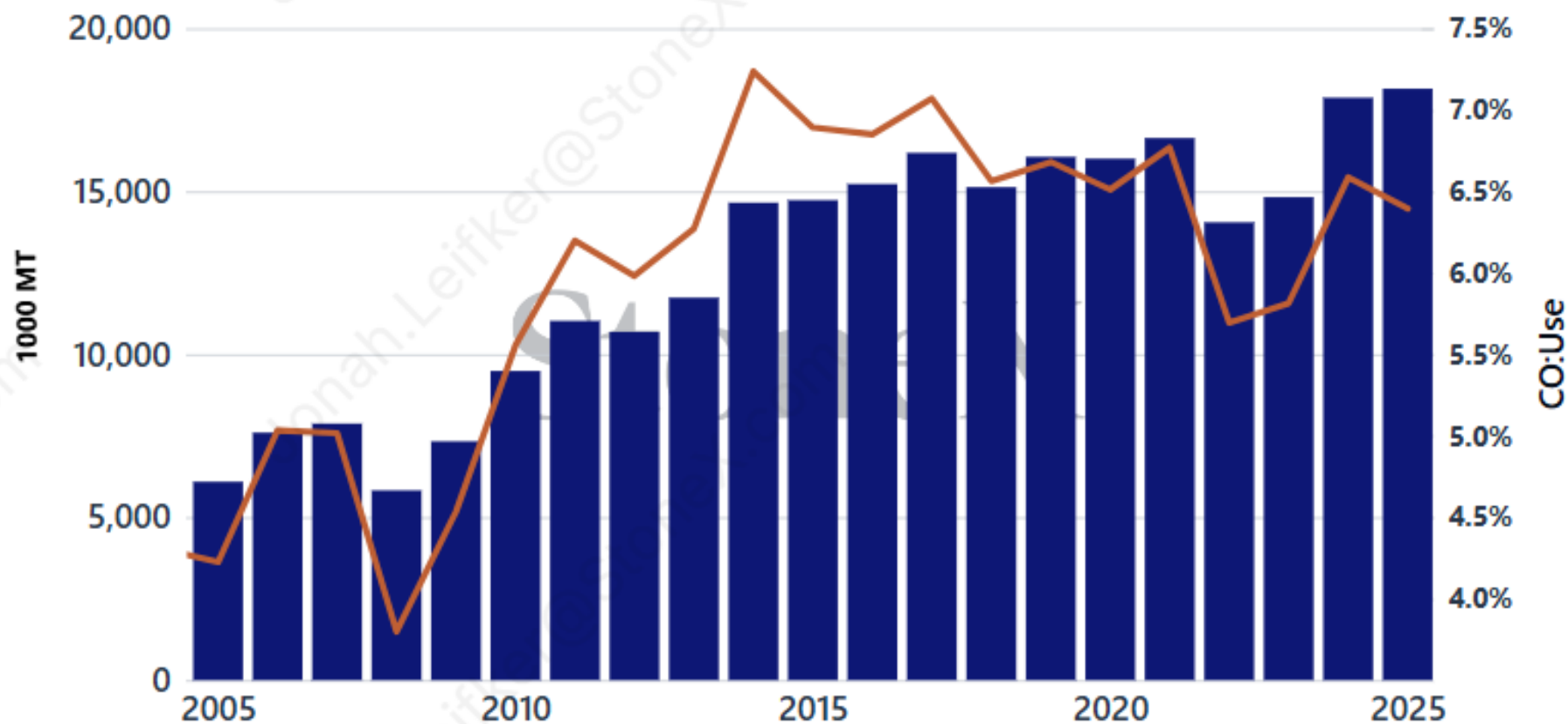
Source: USDA



## World Soybean Meal Ending Stocks vs. Carryout to Use

Source: USDA

● Ending Stocks ● CO:Use



### U.S. Wheat Supply/Demand (mb)

### World Wheat Supply/Demand (mmt)

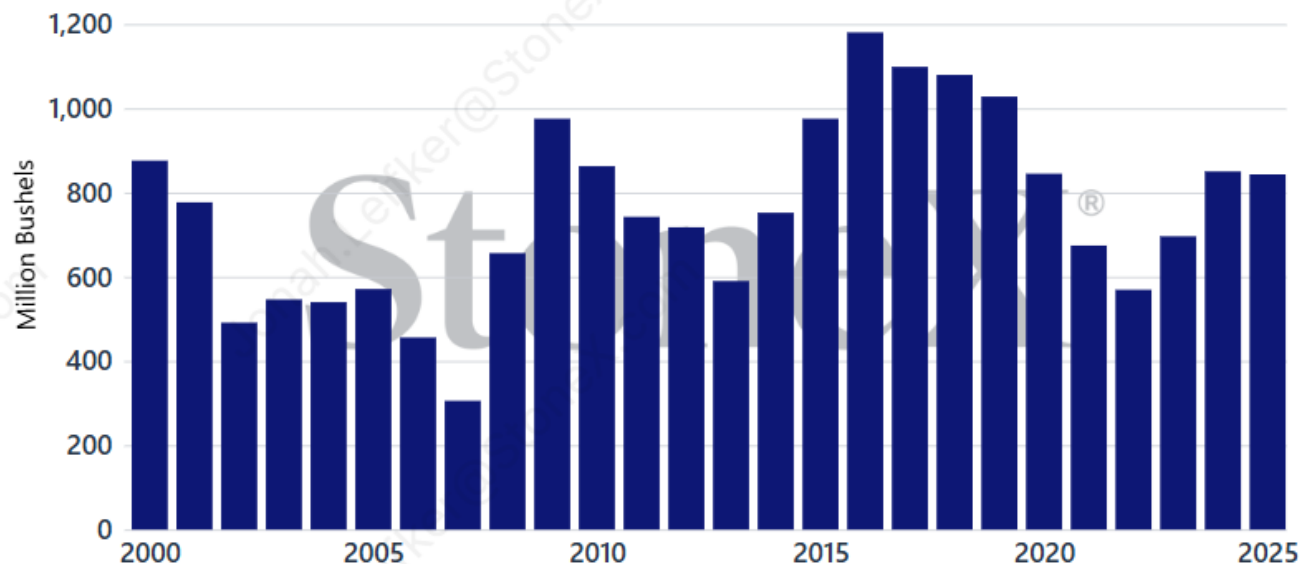
Aug USDA <u>24/25</u>	Sept USDA <u>24/25</u>	Aug USDA <u>25/26</u>	Sept USDA <u>25/26</u>
269.94	270.70	262.70	262.42
799.90	800.86	806.90	816.20
1069.84	1071.56	1069.60	1078.62
807.13	809.14	809.53	814.56
262.70	262.42	260.08	264.06
0.325	0.324	0.321	0.324
AUS Prod: 25/26			34.5; +3.5
CAN Prod: 25/26			36.0; +1.0

50

# Ending Stocks Wheat United States

Source: USDA

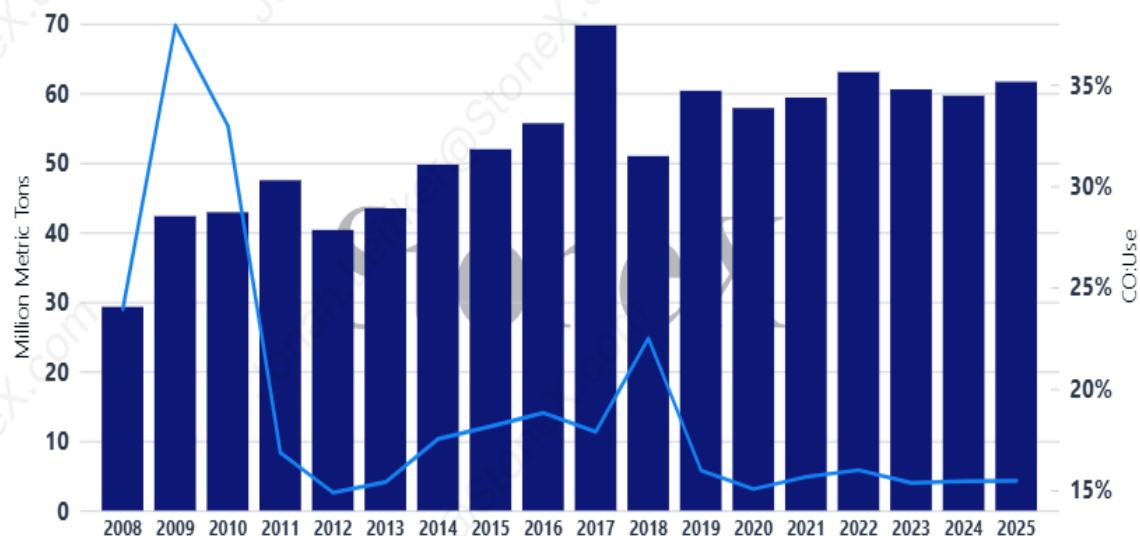
● Ending Stocks



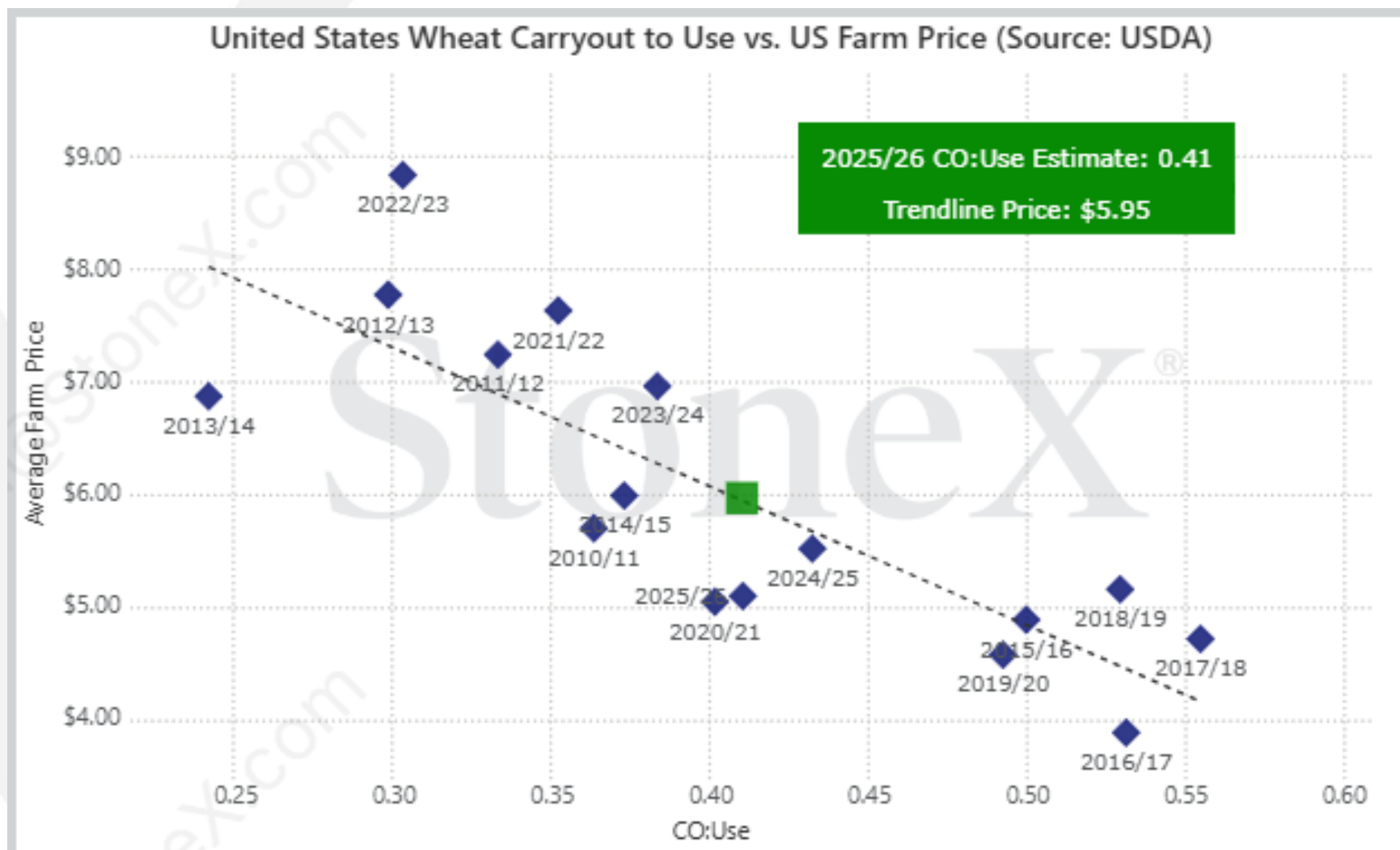
## Wheat Major Exporters Carryout vs CO:Use

Source: USDA

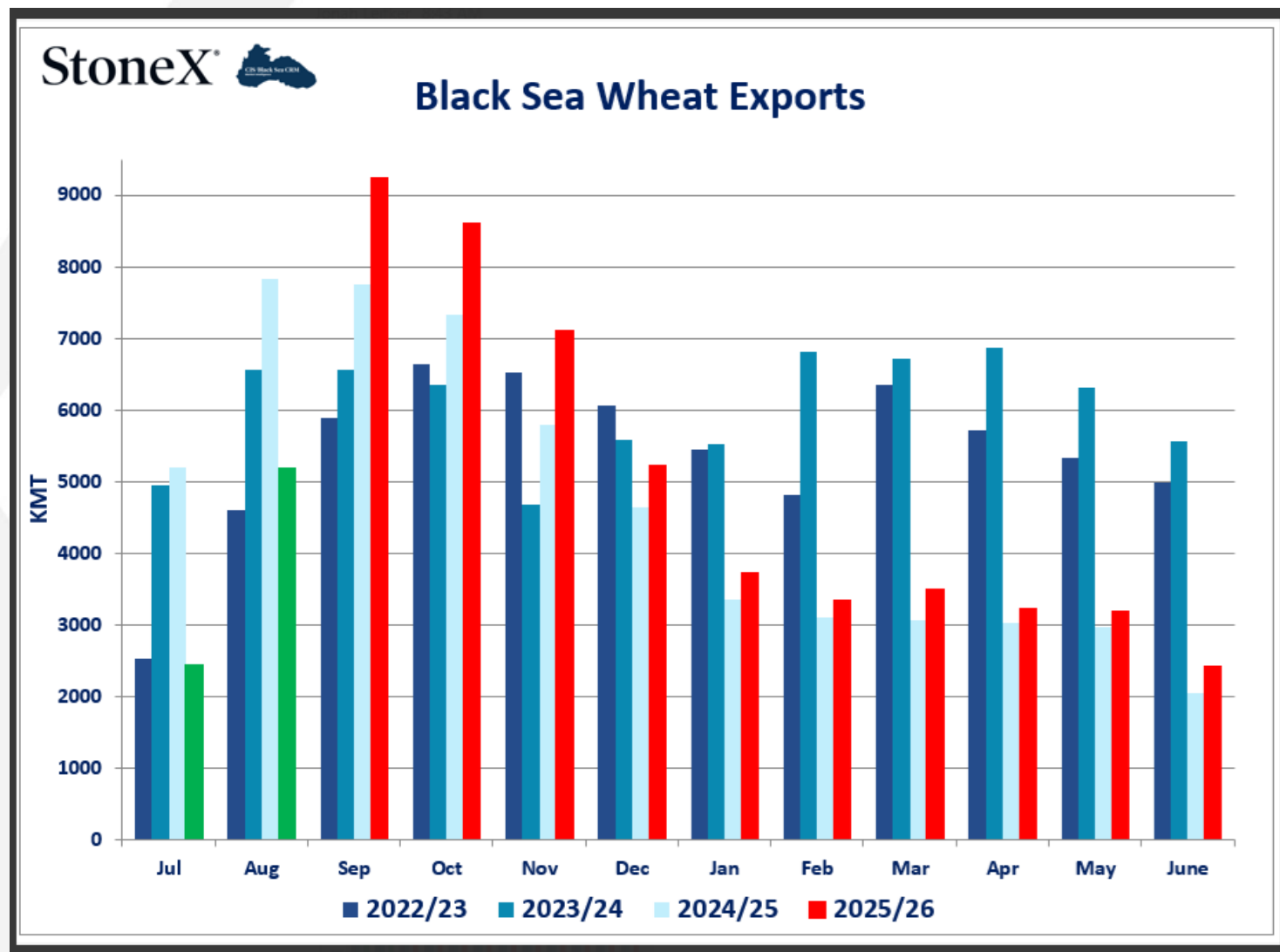
● Carryout — CO:Use



Incl. Countries: Argentina Australia Canada European Union Russia Ukraine United States



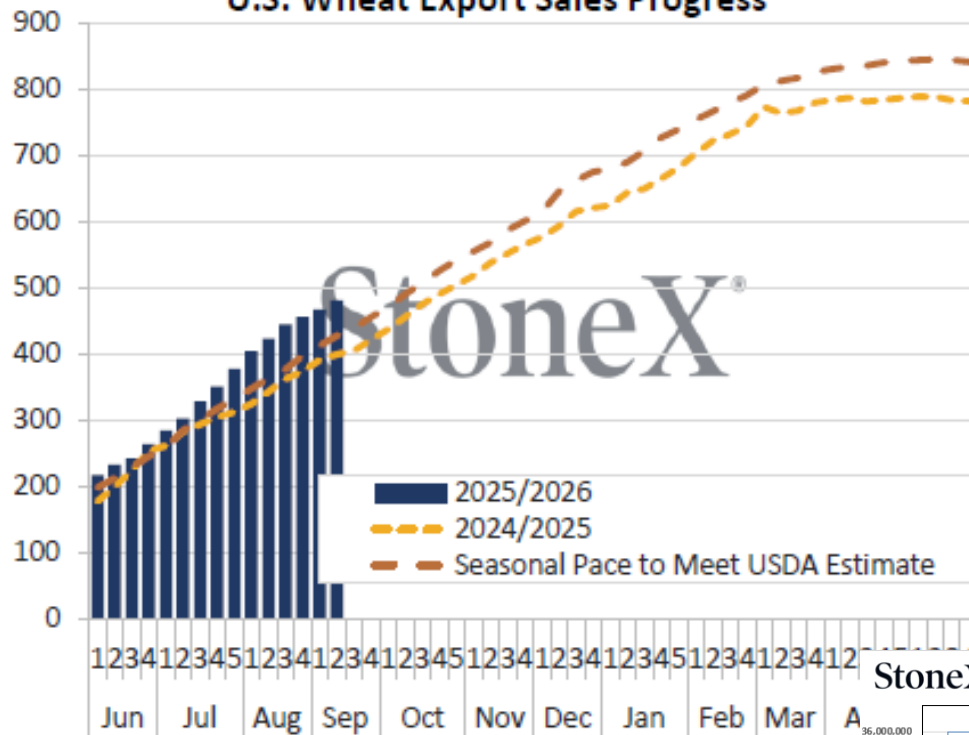




Source: StoneX MI/Ukragro

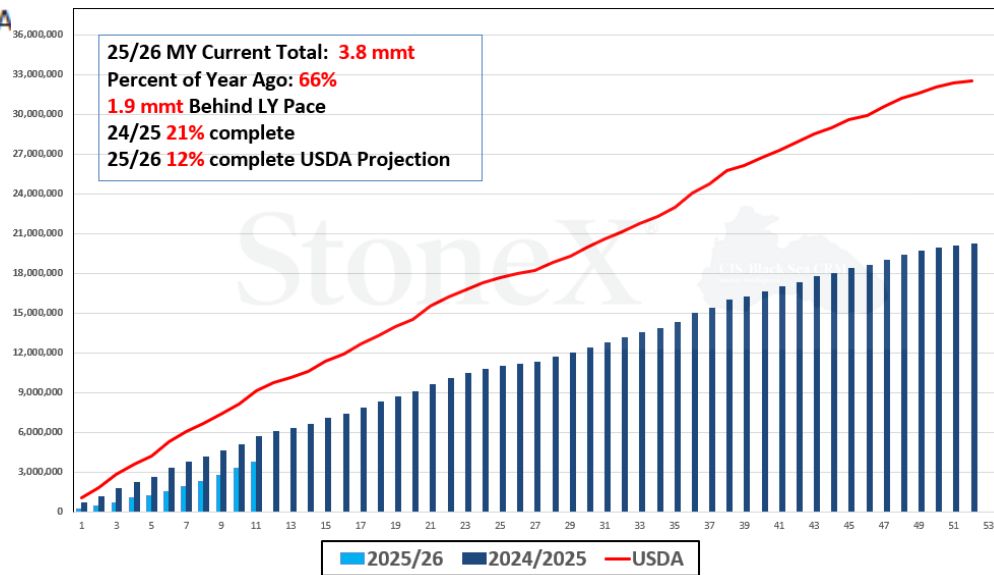
# U.S. Wheat Export Sales Progress

Million Bushels

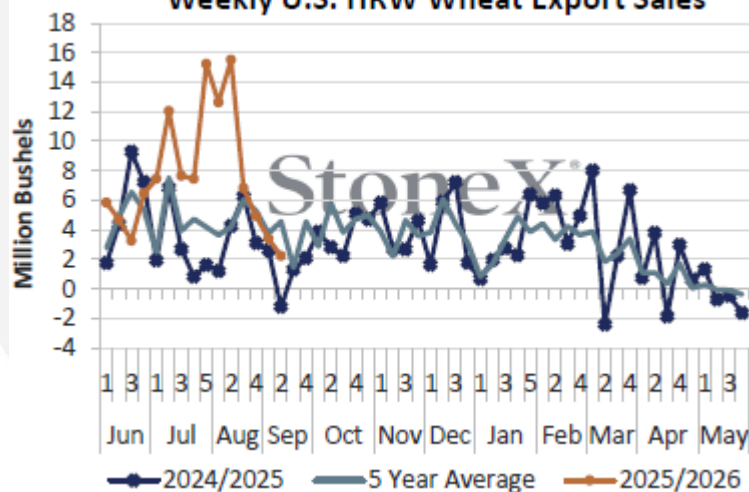


StoneX®

## EU Wheat Export Sales



## Weekly U.S. HRW Wheat Export Sales



## Final points to consider:



- Weather- started out wet, now ends drier than wanted... yield impacts? Next weather focus is S.A.
- Will there be a China trade deal? Mkt is poised to wait for it....
- Global demand solved a bit by all the ethanol/biodiesel expansions..

- Global Corn & Soybean **Supplies remain adequate**. Mkt lacks a bullish spark and breeds consumer complacency.. Watch spreads/carries
- Genetics stronger than what most think... we have yet again record yields in the U.S...
- U.S.- China tariff war... U.S new crop soy demand the biggest question

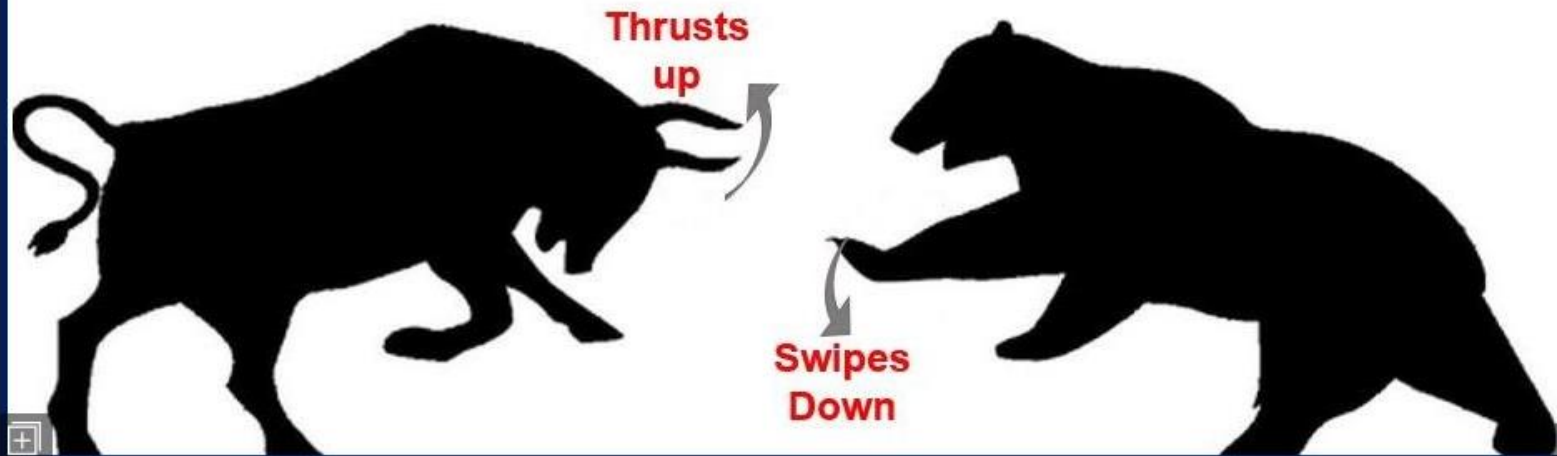


BOTTOM LINE: We are in 'supply' focus, meanwhile demand remains overall 'quiet' amid hand to mouth buying and a relaxed China.. Money flow not trading the 'inflation' risk per U.S. FED as its likley 'normal inflation' considerations.

End of day how this all impact a hedge decision?



# Bull & Bear



## The Market



**Hedger**



**Non-Hedger**



Source: Google





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