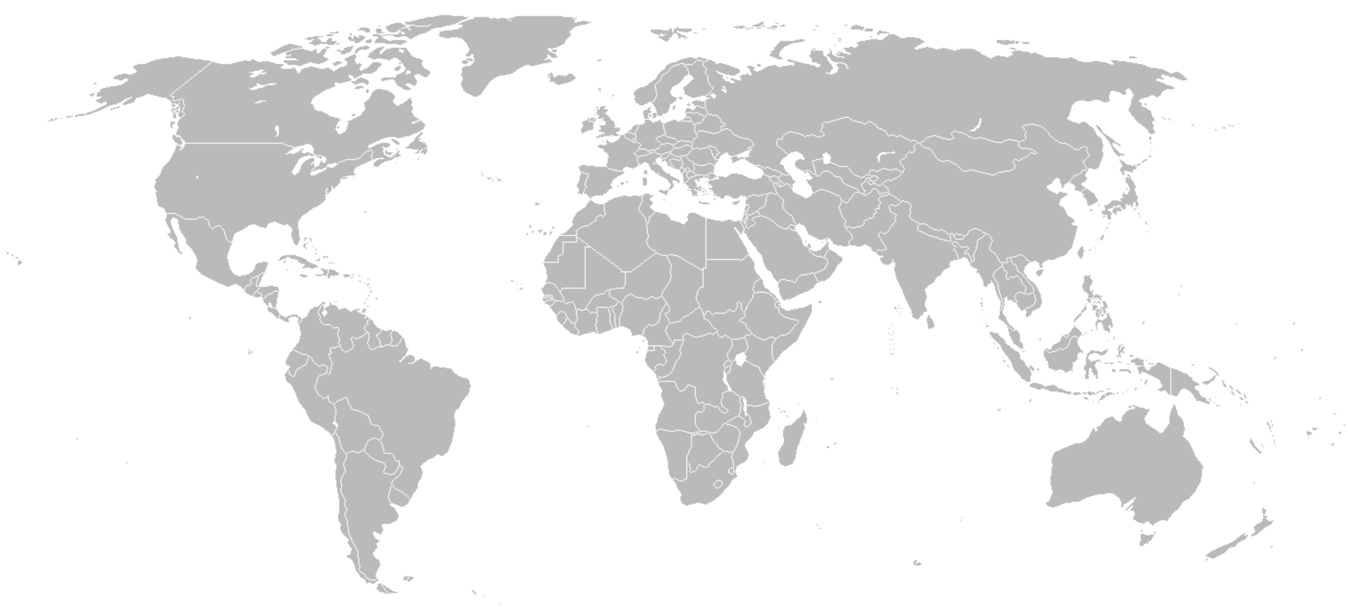
Food & Agricultural
Policy Research Institute
University of Missouri

International Agricultural Market Outlook

April 2026

FAPRI-MU Report #03-26



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The projections reported here are based on the market outlook reported in the *2026 U.S. Agricultural Market Outlook* (FAPRI-MU Report #01-26).

The international livestock, dairy, and biofuel projections in this report were prepared by Sera Chiuchiarelli (chiuchiarellis@missouri.edu), Julian Binfield (binfieldj@missouri.edu), Fazal Malakhail (fmalakhail@missouri.edu), and Wyatt Thompson (thompsonw@missouri.edu).

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Julian Binfield has a consulting relationship with TAMU AgriLife unrelated to this publication.

Contents

Summary

The projections presented here are from the January simulation of the FAPRI U.S. and International models based on market and policy information available at that time. Macroeconomic projections are S&P forecasts from December 2025. Since that time there has been significant disruption to agricultural markets, input markets, and the global economy from military action in the Middle East that is not included in these projections.

The projections from this model are from the deterministic FAPRI model that produces a point estimate for each year. Volatility in agricultural markets will mean that the actual outcomes for a particular year could differ greatly. For the equivalent U.S. publication (FAPRI-MU Report #01-26) output from the stochastic models are used which means that there might be small differences between the numbers there and those reported here. More detailed tables of the International Outlook that include historical data are available online.

Some key results:

- Brazil and Argentina are projected to continue to expand crop area, albeit at a slower rate. In other parts of the world increases in production will come from yield improvements.

- Margins have been tight in cereals markets where prices have fallen from peaks in 2022 and 2023, but input costs remain stubbornly high. Global feed use continues to rise on increased meat (especially chicken) production. In China, the rate of increase of feed use of grains slows, and imports are flat.

- In oilseed markets, increased mandated use of biomass-based diesel (BBD) supports vegetable oil markets, but strong production keeps nominal prices flat. China continues to be an important market for soybeans with growing demand.

- Beef prices have been strong in several key markets, as production in the U.S. stalls with strong demand, and the dairy herd shrinks in the EU.

- Developments in animal disease outbreaks such as Highly Pathogenic Avian Influenza (HPAI) and New World Screwworm (NWS) in North America will influence production.

- Dairy markets internationally saw pressure on prices in 2025 as production growth outstripped demand. Stronger than expected production of milk in many major producing countries, along with higher component content of milk saw prices fall. Oceania prices were more resilient than those in the U.S. and Europe that saw significant reductions.

- Demand for dairy products is expected to keep growing and to result in a recovery in prices around the world. Increasing incomes, growing middle classes, and the development of cold chains and markets should keep dairy products as a popular source of protein.

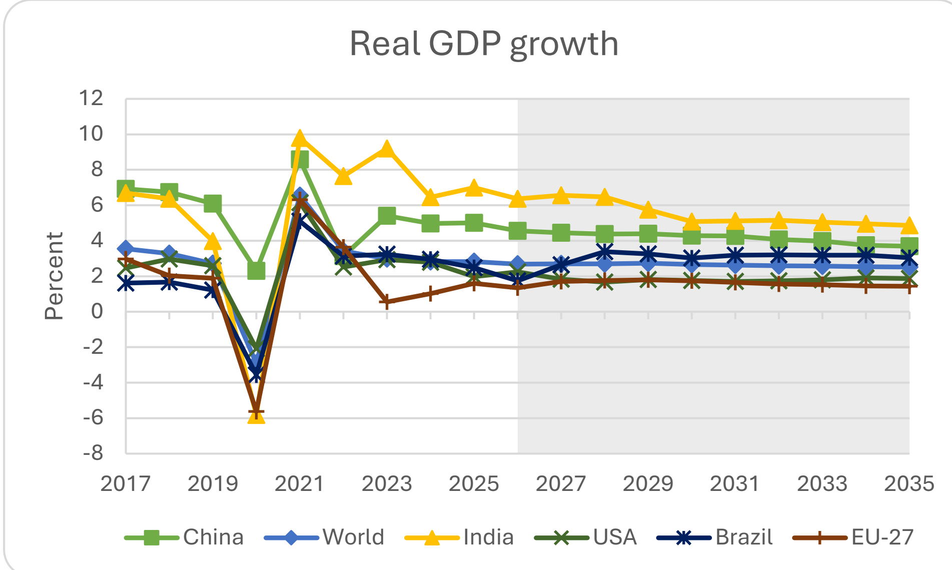
- Ethanol production is projected to grow steadily, mostly in Brazil where RenovaBio spurs growth of 2.9% per year, with increased use of corn as a feedstock. U.S. production also grows but at a slower rate.

- BBD production increases as well, with the U.S., Indonesia, and Brazil all contributing. Demand continues to be mandate driven, with the majority of production consumed domestically, but exports from Malaysia are projected to grow.

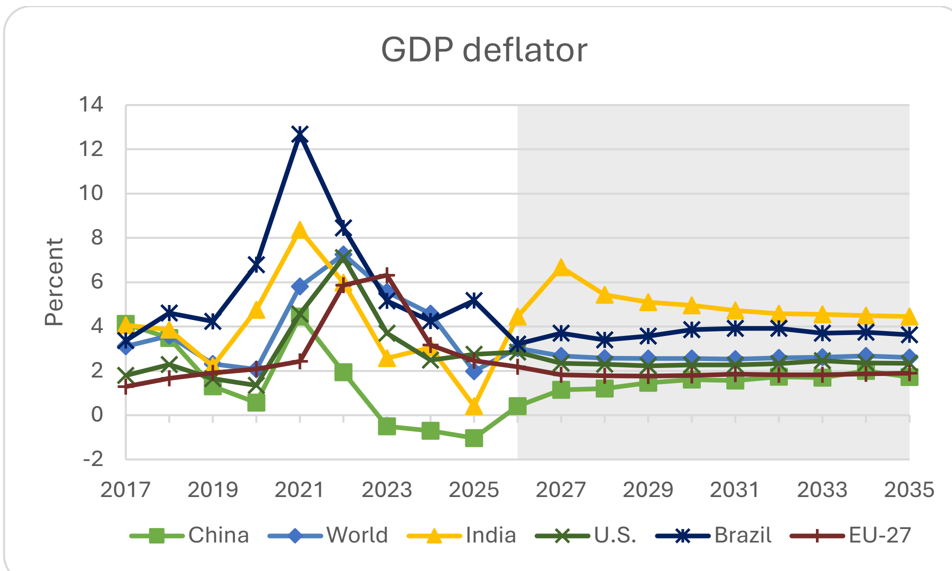
Macroeconomic assumptions

Macroeconomic assumptions

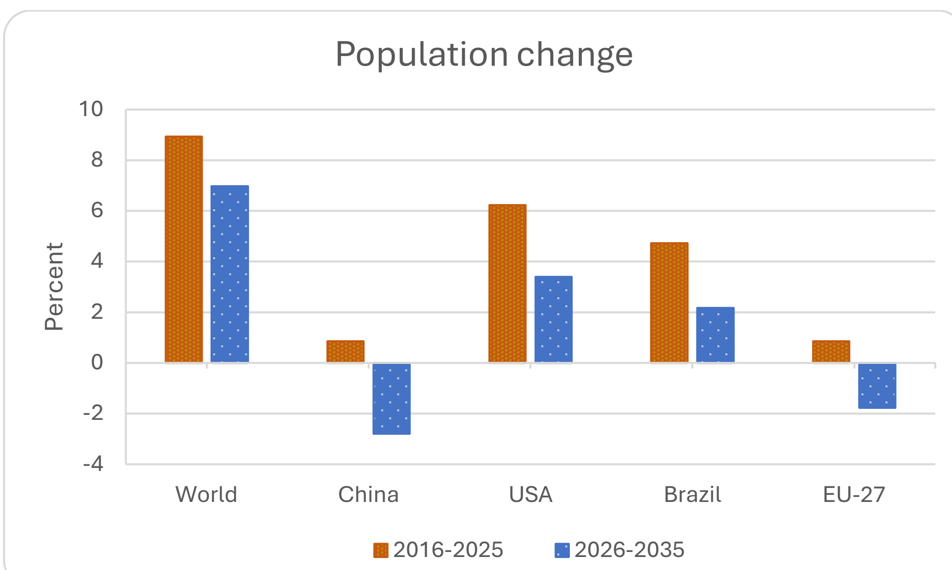
The macroeconomic projections that are used in this outlook come from the S&P December forecast. It is likely that given developments in the Middle East there will be some economic volatility in 2026 and 2027 but no attempt to incorporate this is included here. In December S&P forecasted an outlook for the global economy similar to 2025. Real world GDP was expected to be 2.7% in 2026 and drop to 2.5% by 2035. China growth rates are forecast to fall steadily to 3.7% by 2035. Beyond 2026 neither the U.S. nor the EU growth rates exceed 2%.



Inflation rates are projected to converge somewhat in the next decade. For all countries inflation rates are projected to be well below their post-COVID-19 peaks. In the U.S. the GDP deflator is projected to remain between 2 and 2.5% after 2026. In China inflation rates rise to the levels in the U.S. and the EU. For Brazil and India inflation remains significantly higher.



Population rates are a key driver of demand for commodities and food. The rate of increase of global population decreases over the next decade, adding about 60 million people per year, an increase of 7% between 2026 and 2035. China's population appears to have peaked and ends the period with 40 million fewer people. The EU similarly sees its population fall. Both the U.S. and Brazil see their populations rise, but at a lower rate. Some countries in Africa and Asia see the fastest population growth and are likely to be the major growth markets for the world's food exporters.



Macroeconomic assumptions

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Real GDP growth					(Percentage change year-over-year)						
Argentina	4.2	3.5	3.6	2.4	2.7	2.9	2.9	2.7	2.6	2.7	2.5
Australia	1.7	1.8	1.9	2.1	2.3	2.3	2.0	1.9	2.0	2.0	2.0
Brazil	2.5	1.8	2.7	3.4	3.3	3.0	3.2	3.2	3.2	3.2	3.0
Canada	1.7	1.4	1.9	1.9	2.7	2.4	1.8	1.8	1.8	1.9	1.9
China	5.0	4.6	4.5	4.4	4.4	4.3	4.3	4.1	4.0	3.8	3.7
EU-27	1.6	1.3	1.7	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.4
India	7.0	6.4	6.6	6.5	5.8	5.1	5.1	5.2	5.1	5.0	4.9
Indonesia	5.0	5.1	5.1	5.1	5.1	4.9	4.9	5.2	4.9	4.7	4.7
Japan	1.2	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Malaysia	5.1	4.4	4.2	4.4	4.3	4.5	4.1	3.9	4.0	3.8	3.5
Mexico	0.5	1.0	1.4	1.9	2.0	2.0	2.0	2.3	2.3	2.2	2.0
New Zealand	1.5	2.1	2.3	1.9	1.8	1.7	2.0	2.1	2.2	2.2	2.3
Philippines	4.8	5.4	5.6	5.2	4.9	4.3	3.9	3.7	3.7	3.7	3.7
Russia	0.7	1.0	1.7	2.0	1.9	2.2	2.4	2.0	1.9	1.7	1.8
South Korea	1.0	2.0	1.9	1.8	1.7	1.6	1.5	1.4	1.4	1.4	1.4
Thailand	2.0	1.9	2.6	2.9	2.9	2.7	3.0	3.1	3.2	3.2	3.1
Türkiye	3.4	3.3	3.8	3.9	4.1	4.1	4.0	3.6	3.4	3.4	3.5
Ukraine	2.0	3.0	4.0	4.5	5.2	5.0	4.9	5.0	4.9	4.3	4.2
World	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.5	2.5
GDP deflator											
Argentina	37.9	23.0	7.6	7.3	3.8	2.1	2.5	3.3	3.3	3.2	4.2
Australia	3.1	3.2	2.6	1.8	1.9	2.4	2.5	2.7	2.7	2.7	2.7
Brazil	5.2	3.2	3.7	3.4	3.6	3.9	3.9	3.9	3.7	3.7	3.6
Canada	2.7	1.6	3.8	2.9	1.7	1.7	1.8	1.7	1.7	1.7	1.6
China	-1.0	0.4	1.1	1.2	1.5	1.6	1.6	1.7	1.7	2.0	1.7
EU-27	2.5	2.2	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.9	1.9
India	0.4	4.5	6.7	5.4	5.1	5.0	4.7	4.6	4.5	4.5	4.5
Indonesia	1.8	5.4	0.9	6.9	6.6	5.6	4.8	5.2	5.2	5.0	4.5
Japan	3.3	2.5	2.4	2.1	2.2	2.2	2.0	2.0	2.0	2.0	1.9
Malaysia	-0.1	2.2	2.9	2.7	2.7	3.0	2.9	2.7	2.7	2.6	2.5
Mexico	4.7	3.5	4.5	4.2	3.4	3.1	3.2	3.3	3.5	3.5	3.5
New Zealand	4.2	4.8	3.2	2.9	2.7	2.5	2.5	2.6	2.5	2.5	2.5
Philippines	1.9	3.7	3.5	2.6	2.2	2.2	2.1	2.2	2.4	2.5	2.5
Russia	2.9	2.5	4.1	4.3	4.3	4.1	4.3	4.6	4.0	3.9	3.2
South Korea	2.3	1.9	2.0	1.8	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Thailand	0.3	6.3	1.1	-0.7	0.3	-0.2	0.8	0.8	1.0	1.2	1.7
Türkiye	-27.8	36.1	12.2	9.5	8.4	6.9	5.7	5.6	5.9	6.3	5.9
Ukraine	30.2	13.1	11.8	11.8	10.8	12.4	8.5	8.0	7.1	6.0	6.0
World	2.0	3.0	2.7	2.6	2.6	2.6	2.5	2.6	2.6	2.7	2.6

Source: S&P Global, December 2025

Macroeconomic assumptions (continued)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Exchange rates	(National currency unit per U.S. dollar)										
Argentina	1,244.6	1,650.5	1,912.2	2,177.8	2,372.0	2,410.3	2,383.1	2,333.4	2,316.2	2,334.8	2,377.6
Australia	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Brazil	5.6	5.3	5.5	5.6	5.8	5.9	5.9	6.0	6.1	6.1	6.2
Canada	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2
China	7.2	7.0	6.9	6.8	6.8	6.9	6.9	7.0	7.0	7.0	7.0
Eurozone	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
India	87.1	89.0	88.6	89.2	90.2	91.3	92.3	93.4	94.5	95.5	96.5
Indonesia	15,854.5	16,463.8	16,141.4	15,769.3	15,613.2	14,902.9	14,831.6	14,828.7	14,857.6	14,871.0	14,887.5
Japan	149.5	146.9	140.0	135.4	132.7	130.9	129.6	128.4	127.5	126.5	125.4
Malaysia	4.6	4.3	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.0	4.0
Mexico	19.2	19.1	19.9	20.6	21.5	22.1	22.6	23.1	23.5	24.0	24.4
New Zealand	1.7	1.7	1.7	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6
Philippines	57.5	57.7	56.5	55.3	54.2	53.6	53.1	52.7	52.5	52.4	52.3
Russia	83.7	83.3	85.1	85.4	83.7	83.5	86.4	87.6	90.0	90.5	92.4
South Korea	1,422.2	1,431.5	1,396.2	1,357.3	1,326.3	1,313.0	1,308.8	1,305.0	1,300.3	1,295.6	1,290.3
Thailand	32.9	32.1	32.0	32.2	32.4	32.5	32.7	32.7	32.7	32.7	32.8
Türkiye	39.5	44.9	49.3	54.5	59.5	61.9	63.8	65.1	65.8	66.6	67.5
Ukraine	41.6	42.0	42.9	42.0	41.3	39.4	38.4	37.1	36.6	36.4	36.3
Population	(Millions)										
Argentina	45.9	46.0	46.2	46.3	46.4	46.6	46.7	46.9	47.0	47.1	47.3
Australia	27.0	27.2	27.5	27.7	28.0	28.2	28.4	28.6	28.9	29.1	29.3
Brazil	212.8	213.6	214.3	214.9	215.5	216.1	216.6	217.1	217.5	217.9	218.2
Canada	40.1	40.5	40.8	41.1	41.4	41.7	41.9	42.2	42.4	42.7	42.9
China	1,416.1	1,412.9	1,409.7	1,406.1	1,402.3	1,398.2	1,393.7	1,389.1	1,384.1	1,378.9	1,373.4
EU-27	448.9	447.8	447.1	446.4	445.6	444.7	443.8	442.9	441.9	440.9	439.9
India	1,463.9	1,476.6	1,489.2	1,501.4	1,513.4	1,525.1	1,536.5	1,547.6	1,558.3	1,568.7	1,578.7
Indonesia	283.5	285.7	287.9	290.0	292.0	294.0	295.9	297.7	299.5	301.3	302.9
Japan	123.1	122.4	121.7	121.0	120.3	119.6	118.9	118.1	117.4	116.6	115.9
Malaysia	35.6	36.0	36.4	36.8	37.2	37.6	38.0	38.3	38.7	39.1	39.5
Mexico	131.9	133.0	134.0	135.0	136.0	136.9	137.8	138.7	139.5	140.4	141.2
New Zealand	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5
Philippines	116.8	117.7	118.7	119.6	120.5	121.4	122.3	123.2	124.0	124.9	125.7
Russia	144.0	143.4	143.0	142.7	142.3	141.9	141.5	141.1	140.7	140.3	139.9
South Korea	51.7	51.6	51.5	51.4	51.3	51.2	51.0	50.9	50.7	50.5	50.3
Thailand	71.6	71.6	71.5	71.4	71.3	71.2	71.1	71.0	70.8	70.7	70.5
Türkiye	87.7	87.9	88.2	88.5	88.8	89.0	89.3	89.5	89.8	90.0	90.2
Ukraine	39.0	39.5	39.2	39.0	38.7	38.4	38.1	37.7	37.4	37.1	36.8
World (adjusted from S&P Global)	8,226.0	8,294.8	8,362.5	8,429.4	8,495.5	8,560.7	8,625.1	8,688.5	8,751.0	8,812.6	8,873.2

Source: S&P Global, December 2025

Indicator prices

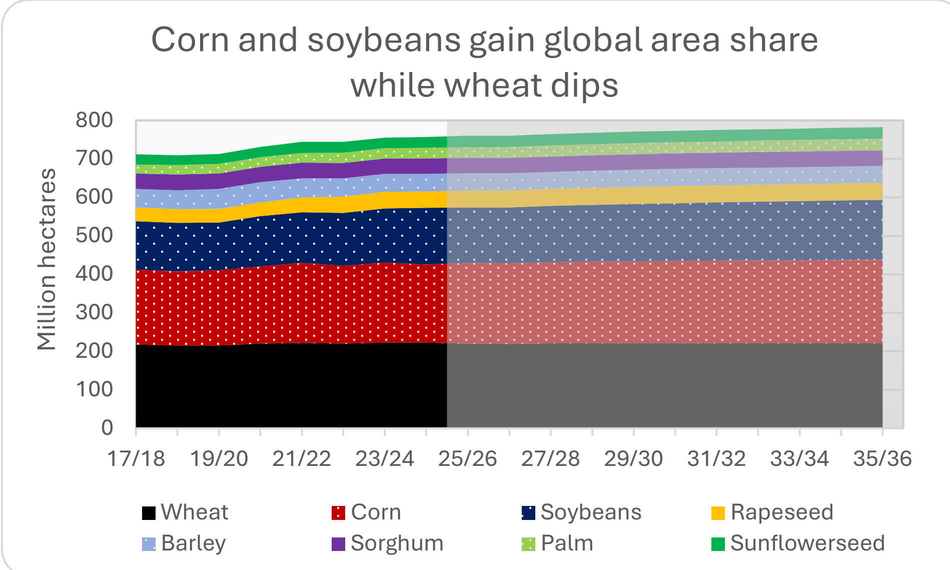
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Wheat					(U.S. dollars per metric ton)						
U.S. Gulf SRW, export	211	227	228	228	226	225	224	225	227	226	225
U.S. Gulf HRW, export	231	248	248	249	247	245	245	245	247	247	245
Argentina Up River 12%, export	224	242	243	243	241	239	239	240	242	241	240
Australia Adelaide SW, export	246	255	255	256	254	251	248	246	245	243	241
Canada western RS, export	268	285	286	286	284	282	281	282	283	282	281
Corn											
U.S. Gulf yellow No.2, export	199	199	200	201	199	198	198	200	201	200	200
Sorghum											
Australia, export	288	290	290	288	287	289	292	294	294	294	293
Barley											
Australia, export	242	245	246	244	241	238	238	240	240	238	236
Soybeans											
U.S. Central IL yellow No.1	383	388	394	396	388	385	387	391	393	392	391
U.S. all exports, FAS GATS, calc.	421	427	433	435	426	423	425	430	432	431	430
Soybean meal											
U.S. Decatur IL 48%, wholesale	328	334	341	342	340	338	338	341	343	343	344
U.S. all exports, FAS GATS, calc.	353	360	366	368	366	364	364	366	369	369	370
Soybean oil											
U.S. Decatur IL, wholesale	1,132	1,139	1,149	1,159	1,139	1,136	1,150	1,171	1,179	1,181	1,180
U.S. all exports, FAS GATS, calc.	1,102	1,109	1,118	1,127	1,108	1,105	1,119	1,139	1,147	1,148	1,147
Rapeseed (canola)											
Canada, export, StatCan, calc.	486	455	504	500	484	477	477	477	471	463	457
Rapeseed meal											
Canada, export, StatCan, calc.	264	249	266	260	252	248	248	247	246	242	242
Rapeseed oil											
Canada, export, StatCan, calc.	1,116	1,117	1,192	1,195	1,177	1,167	1,171	1,175	1,170	1,162	1,155
U.S. meats					(U.S. dollars per 100kg)						
Boxed beef cutout	798	851	851	844	833	819	807	802	806	817	834
Pork cutout	230	227	220	219	220	222	224	227	231	235	240
Chicken, nat'l composite whole bird	275	275	276	279	281	282	284	286	289	293	295
Oceania dairy products					(U.S. dollars per metric ton)						
Cheese	4,846	4,415	4,591	4,609	4,648	4,683	4,703	4,773	4,870	4,959	5,019
Butter	7,119	5,797	6,160	6,242	6,226	6,209	6,209	6,274	6,331	6,377	6,383
SMP	2,790	2,310	2,378	2,415	2,416	2,430	2,447	2,464	2,488	2,514	2,531
WMP	3,900	3,518	3,601	3,635	3,686	3,693	3,703	3,753	3,810	3,856	3,886
Biofuel price indices						(2023=100)					
Ethanol, U.S. Gulf	80	73	72	71	72	73	75	78	80	82	82
Biomass-based diesel, EU border	107	120	120	120	121	123	124	124	125	126	126

Non-rounded dollar figures can be found in the online tables.

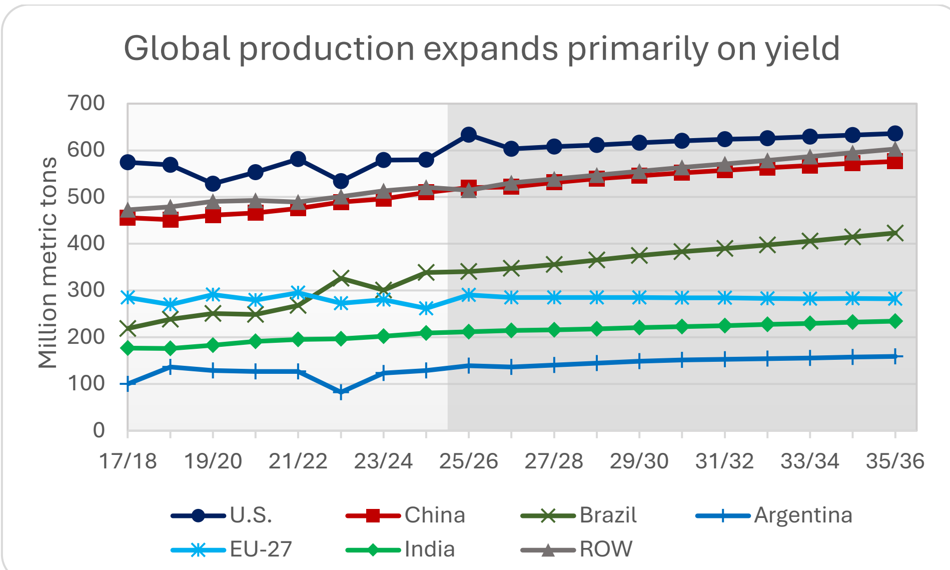
Crops summary

Crops summary

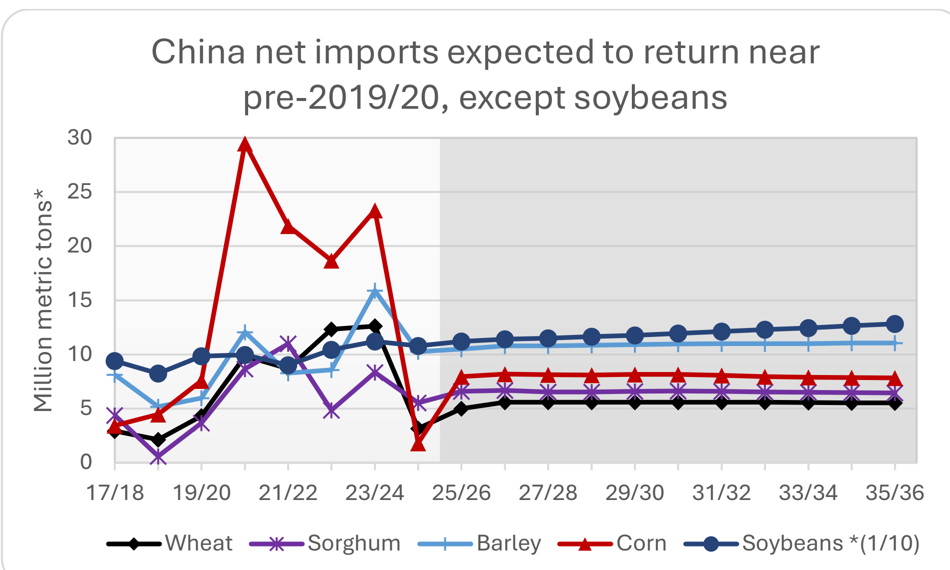
Global area is expected to continue to expand at an average annual rate of 0.25% in the projection, about half the average of the last decade. Corn and soybeans are expected to gain share of global area while wheat global shares fall. Demand for animal feed and biofuel feed stock underlie area shifts. Area expansion differs significantly by country – Brazil's area is expected to average 1.5% annual growth, Argentina by 1% while other country area is expected to be flat or declining.



Global production of grains and oilseeds are expected to continue expanding, primarily on yield gains. Similar to area growth, production gains will vary by country with largest gains realized in the southern hemisphere but at a slower rate than seen over the last ten years. Only the U.S. is expected to see average annual production growth higher in the projection compared to last decade. Production expectations may be impacted by availability or affordability of inputs in near years.



China is expected to remain the largest global importer for soybeans and select other crops. However, expected average annual growth for all commodities is expected to slow in the projection compared to recent history. China accounted for approximately 69% of global soybean net imports and the trend is expected to continue. China's annual net imports of corn through 2035/36 are expected to be outpaced by both the EU and Mexico.



Global area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
	(Million hectares)										
Grains											
Wheat	220.0	219.6	221.1	221.1	221.3	221.3	221.3	221.1	221.0	220.9	220.9
Corn	210.1	209.1	210.5	211.7	212.9	213.7	214.5	215.2	215.8	216.3	216.9
Sorghum	40.1	39.9	39.9	40.0	40.0	40.1	40.2	40.3	40.3	40.4	40.5
Barley	44.8	44.9	44.8	44.8	44.8	44.8	44.6	44.5	44.3	44.2	44.0
Total grains modeled	514.9	513.5	516.3	517.6	519.1	519.9	520.6	521.0	521.4	521.8	522.1
Oilseeds											
Soybeans	143.8	145.2	146.3	147.5	148.6	149.8	150.9	152.1	153.3	154.5	155.7
Rapeseed	43.9	43.9	43.8	44.2	44.3	44.3	44.3	44.4	44.4	44.4	44.4
Sunflowerseed	29.5	29.9	29.3	29.5	29.5	29.4	29.4	29.4	29.4	29.4	29.4
Total oilseeds modeled	217.2	219.0	219.3	221.2	222.4	223.6	224.7	225.9	227.2	228.4	229.4
Total crops modeled	732.1	732.5	735.6	738.8	741.5	743.5	745.3	746.9	748.6	750.2	751.6

Global trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
	(Million metric tons)										
Grains	**393.4**	**386.0**	**391.8**	**397.2**	**403.8**	**409.9**	**415.6**	**421.0**	**426.9**	**433.3**	**440.1**
Wheat	176.1	174.9	176.5	178.2	180.4	182.7	185.2	187.6	190.0	192.7	195.4
Corn	185.2	179.6	183.6	187.1	191.1	194.5	197.5	200.4	203.7	207.1	210.9
Sorghum	8.4	8.4	8.5	8.6	8.7	8.8	8.8	8.7	8.7	8.7	8.8
Barley	23.7	23.0	23.2	23.4	23.7	23.9	24.1	24.3	24.4	24.8	25.0
Oilseeds	**178.2**	**183.9**	**186.1**	**188.4**	**191.0**	**193.7**	**196.4**	**199.0**	**201.5**	**204.1**	**206.8**
Soybeans	161.1	164.7	166.3	168.2	170.4	172.9	175.3	177.7	180.0	182.4	184.9
Rapeseed	16.2	18.3	18.6	19.2	19.6	19.8	20.0	20.2	20.4	20.6	20.7
Sunflowerseed	0.8	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Protein meals	**87.3**	**89.5**	**90.7**	**92.3**	**93.7**	**95.2**	**96.8**	**98.2**	**99.8**	**101.4**	**103.1**
Soybean meal	72.2	73.8	74.9	76.2	77.4	78.7	79.9	81.1	82.4	83.7	85.2
Rapeseed meal	8.6	8.5	8.8	8.8	9.0	9.2	9.4	9.6	9.7	9.9	10.1
Sunflowerseed meal	6.5	7.1	7.1	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.8
Vegetable oils	**62.8**	**64.0**	**65.1**	**65.9**	**66.7**	**67.4**	**68.2**	**68.8**	**69.5**	**70.2**	**70.9**
Soybean oil	8.2	8.5	8.8	9.0	9.2	9.3	9.4	9.4	9.5	9.7	9.9
Rapeseed oil	5.6	5.6	5.8	5.9	6.0	6.1	6.3	6.5	6.6	6.7	6.9
Sunflowerseed oil	9.9	10.6	10.6	10.9	11.1	11.2	11.4	11.5	11.7	11.9	12.1
Palm oil	39.1	39.3	39.8	40.1	40.4	40.8	41.1	41.4	41.6	41.9	42.1

Figures are the sums of net exports by exporting countries.

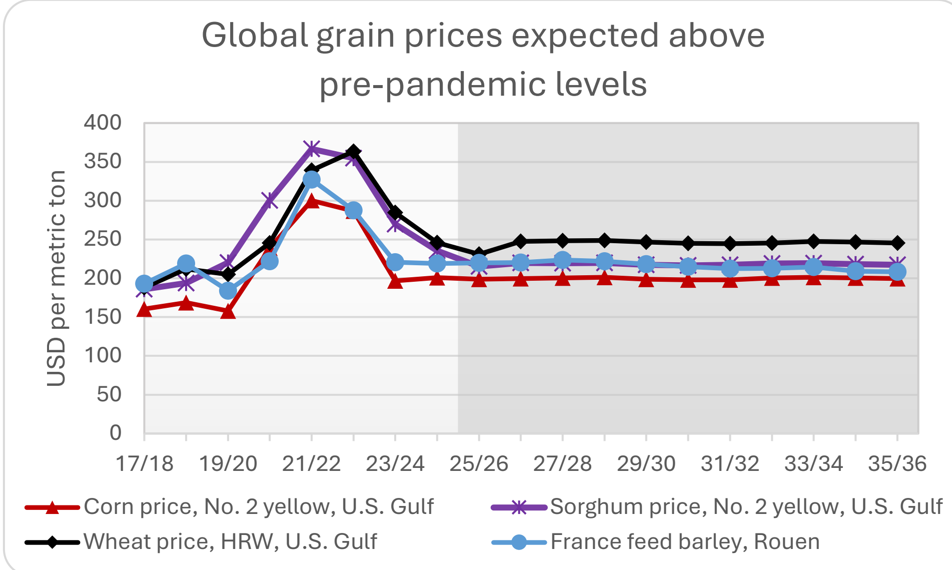
Global stocks-to-use

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
						World					
Grains						(Percent)					
Wheat	33.9	33.6	33.7	33.8	34.0	34.1	34.3	34.5	34.6	34.7	34.8
Corn	22.7	21.5	20.7	20.2	20.0	19.8	19.8	19.8	19.9	20.1	20.3
Sorghum	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Barley	14.0	13.9	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7
Oilseeds											
Soybeans	29.4	29.2	29.2	29.2	29.3	29.5	29.6	29.7	29.8	29.9	30.1
Rapeseed	13.2	12.7	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Sunflowerseed	5.4	5.5	5.3	5.3	5.4	5.4	5.5	5.6	5.7	5.8	5.9
Protein meals											
Soybean meal	6.7	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.6	6.6
Rapeseed meal	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Sunflowerseed meal	8.2	8.3	8.2	8.3	8.4	8.4	8.5	8.6	8.7	8.9	8.9
Vegetable oils											
Soybean oil	8.6	8.5	8.4	8.3	8.4	8.4	8.3	8.3	8.3	8.3	8.3
Rapeseed oil	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.4
Sunflowerseed oil	11.8	12.0	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Palm oil	19.5	19.6	19.9	20.2	20.6	21.0	21.3	21.5	21.7	21.9	22.0
						World, excluding China					
Grains						(Percent)					
Wheat	22.8	22.6	22.9	23.2	23.4	23.7	23.9	24.1	24.2	24.4	24.6
Corn	11.5	11.4	11.2	11.2	11.3	11.5	11.5	11.5	11.6	11.7	11.8
Sorghum	6.9	7.0	7.0	7.0	7.0	7.0	7.0	6.9	6.9	6.9	6.9
Barley	14.9	14.9	14.9	15.0	15.2	15.3	15.4	15.5	15.6	15.7	15.8
Oilseeds											
Soybeans	27.6	27.3	27.1	27.2	27.3	27.6	27.7	27.8	27.9	28.0	28.2
Rapeseed	11.5	10.8	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Sunflowerseed	5.2	5.3	5.0	5.1	5.1	5.2	5.3	5.4	5.5	5.6	5.7
Protein meals											
Soybean meal	9.5	9.4	9.3	9.3	9.2	9.2	9.3	9.3	9.3	9.3	9.3
Rapeseed meal	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4
Sunflowerseed meal	9.3	9.5	9.5	9.6	9.7	9.8	9.9	10.1	10.2	10.4	10.5
Vegetable oils											
Soybean oil	10.0	9.9	9.8	9.7	9.7	9.7	9.7	9.6	9.6	9.6	9.6
Rapeseed oil	8.9	9.0	9.0	9.1	9.1	9.1	9.1	9.0	9.0	9.0	8.9
Sunflowerseed oil	12.4	12.6	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Palm oil	20.0	20.0	20.3	20.7	21.1	21.5	21.7	22.0	22.2	22.3	22.5

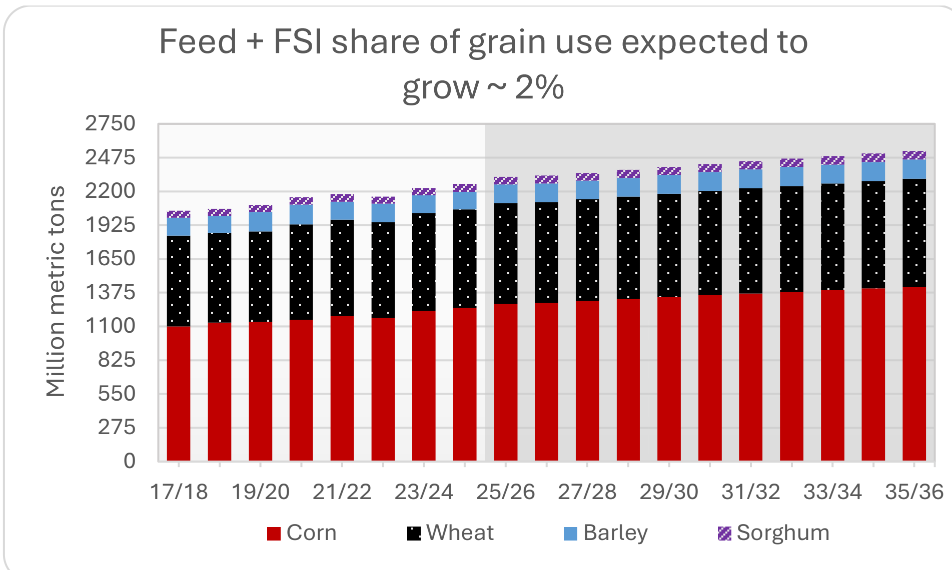
Grains

Grains

Only global wheat prices are projected to be above selected grain prices in past decade, on average. Expectations for steady production, sufficient stocks, and recovering livestock demand underlie price assumptions.

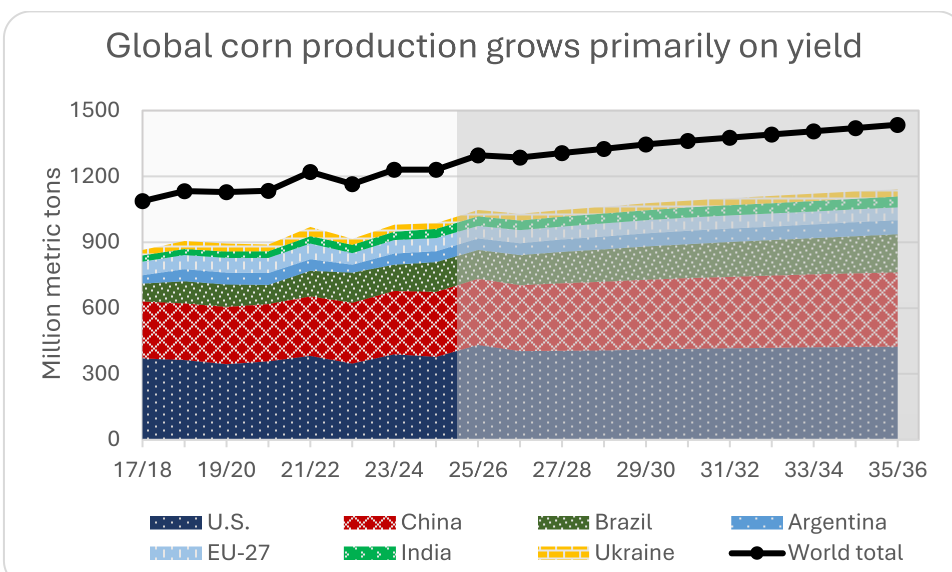


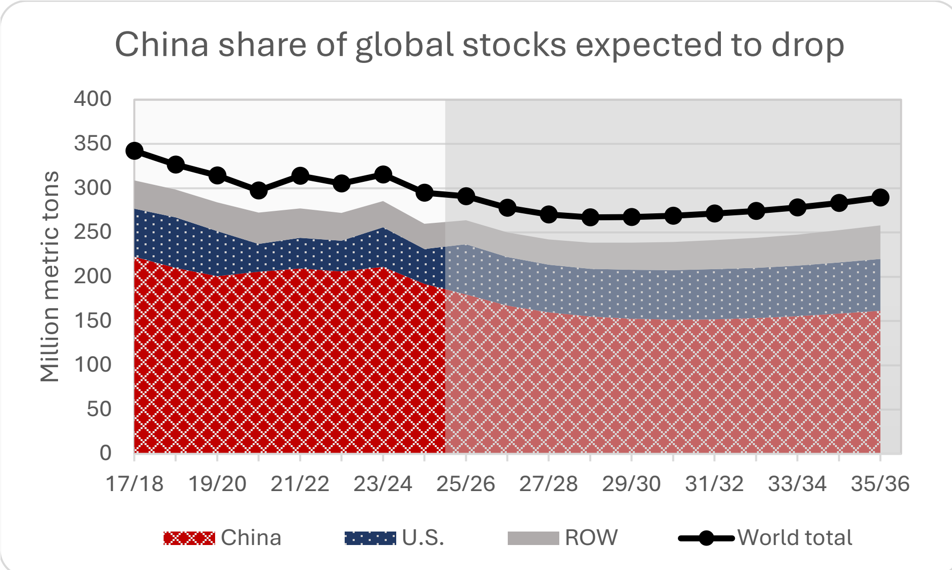
Corn is expected to continue to dominate global grain use, gaining 2% of the global share of grains in the projection. Average annual grain use for feed is expected to increase by 17% in the projection relative to the last decade, outpacing food, seed, and industrial use (FSI) which is expected to increase by 13%.



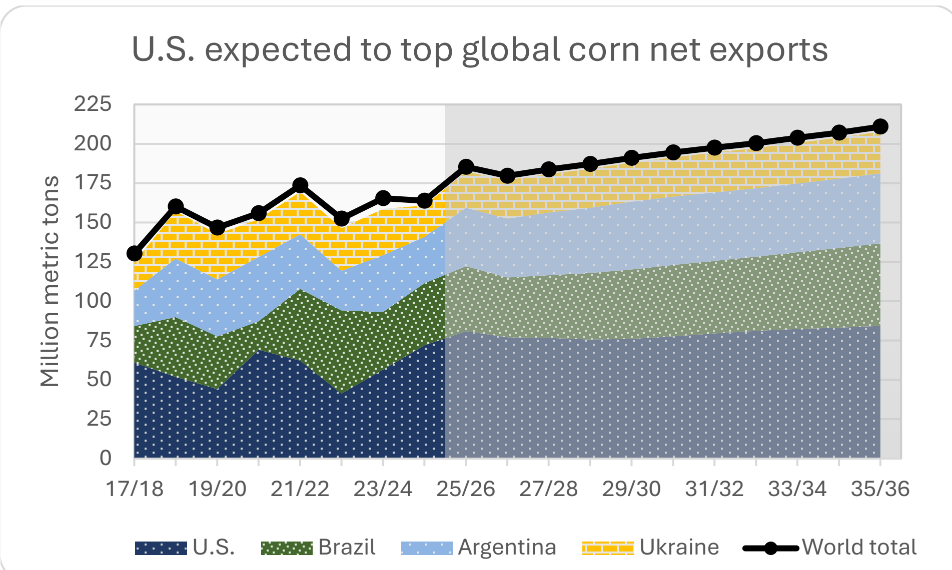
Corn

Global corn production is expected to grow 1.4% per year on average, with yields growing at 0.8% per year while area grows at 0.6% annually. China is the only major corn producer expected to experience an average annual growth higher than recent years, while Brazil's average projection levels are expected to reflect the largest gains at 47% higher than the past decade. Argentina's annual levels are expected to outpace EU by 2029/30.

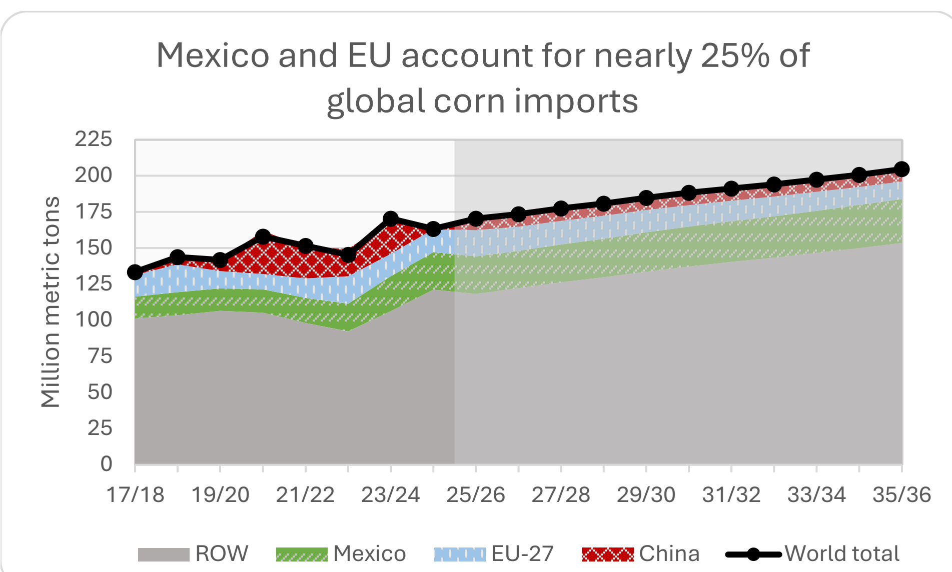




Global corn ending stocks are projected to fall 12% compared to recent history, averaging 276 million metric tons (MMT), the lowest since 2014/15. Declines in China stocks by 24% in the projection account for much of the dip. China is expected to account for 57% of global stocks compared to 66% over the last decade, on average. Shifts in other major net importers nearly offset each other with stocks in Mexico expected 36% higher and EU stocks expected 24% lower compared to recent history.

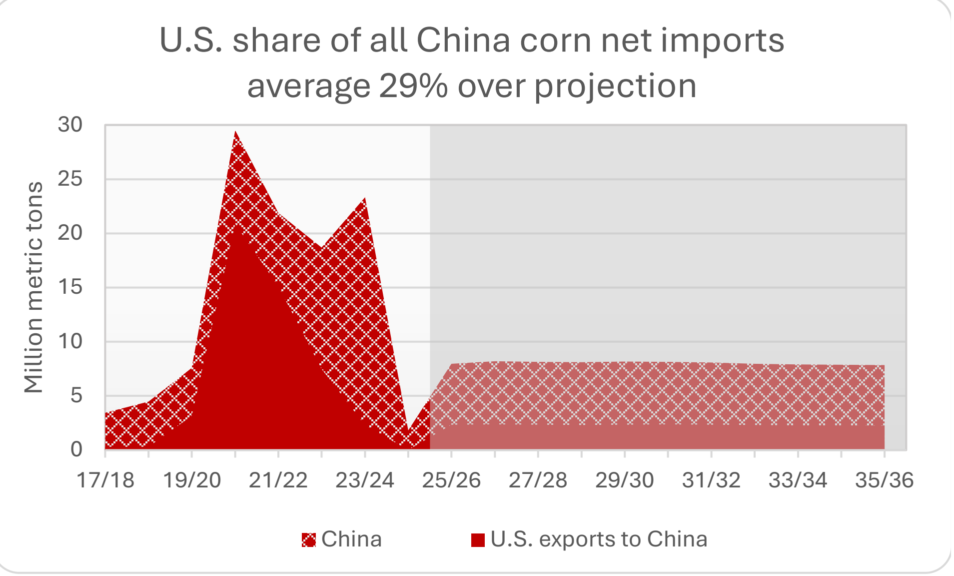


Four countries account for 99% of global corn net exports through 2035/36. The U.S. average share is expected to increase 3 points to 41% while South America average shares increase by 2 points to 45%. Ukraine's average share is expected to drop from 16% over the last ten years to 13% in the projection.



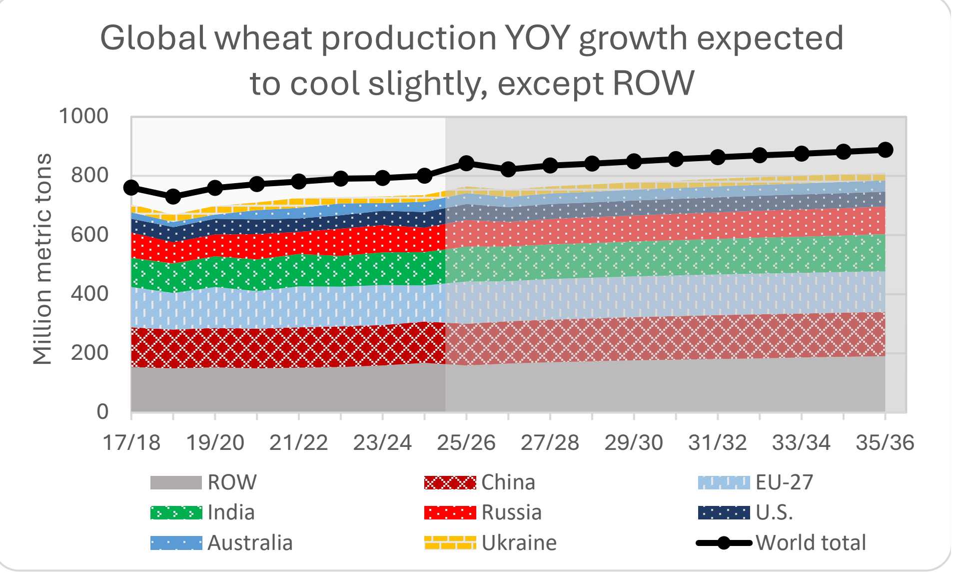
Mexico is expected to remain the largest global importer of corn, increasing their average share over the last decade from 12% to 15%. The EU is expected to follow Mexico, despite an average share of global net imports projected at 8%, down two points from recent history. China's net corn imports are expected to average about 8 MMT annually. The balance of world is expected to realize an average annual growth of 2%, as feed use outpaces food use nearly two to one through 2035/36.

Absent a trade agreement inclusive of corn like that of Phase I and Phase II established pre-pandemic, the U.S. is expected to account for 29% of all China corn imports. Though China prioritizes domestic corn supply, Brazil corn exports to China's surged in 2022 after phytosanitary agreements between the two countries were finalized. This bilateral trade shift occurred not long after the start of the war in Ukraine which limited China's primary corn supplier.

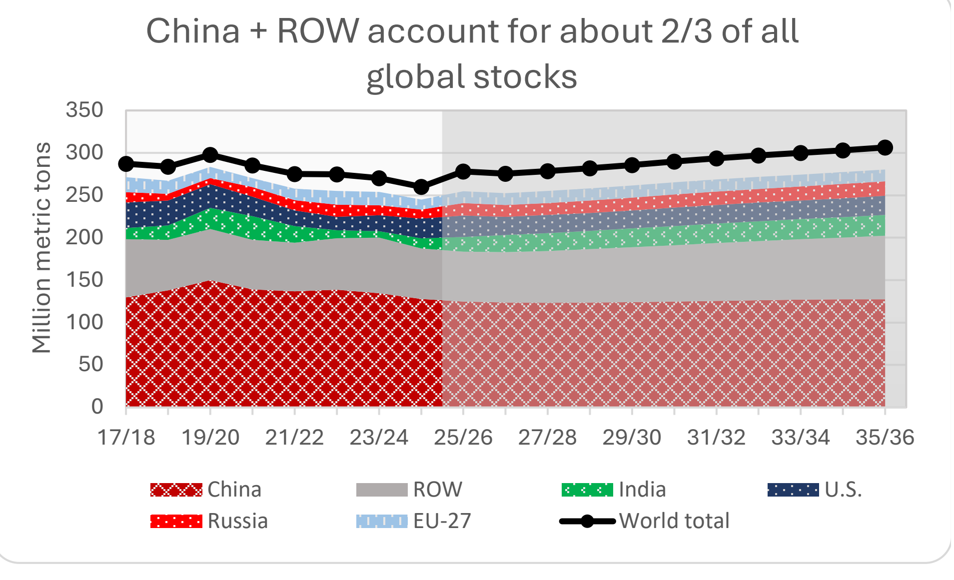


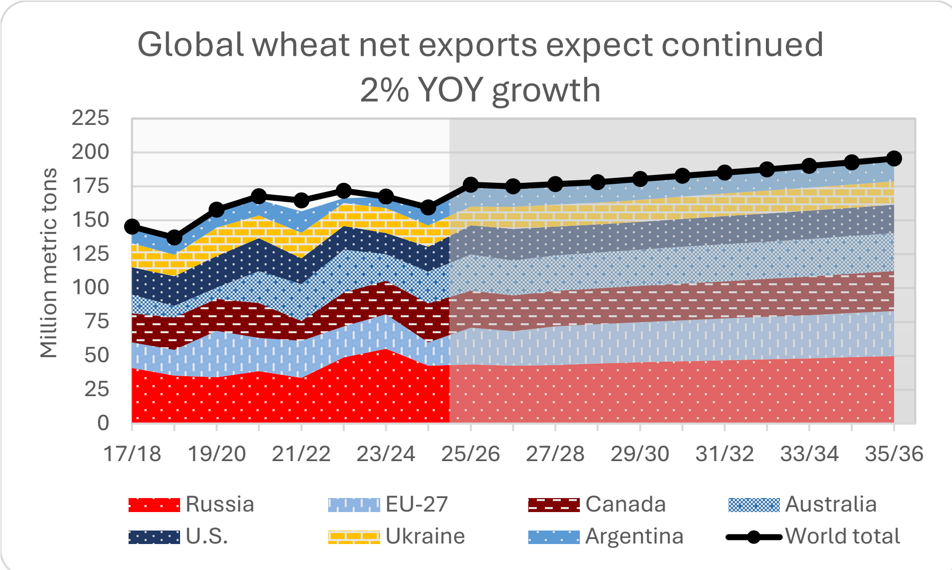
Wheat

Projected global wheat production is expected to average 1% annual growth, attributed to improved yields as area expansion remains nearly flat. Russia accounts for 10% of global wheat production and is the largest net wheat exporter. EU is the second largest wheat net exporter, and their share of global production is expected to fall one point from recent history to 16% in the projection. The balance of the world accounts for 90% of global imports and is expected to increase their share of global production from recent history by one point to 25%.



Global projected wheat stocks are expected to peak above pre-2020 levels encouraged by weak prices. China is expected to hold 43% of total global stocks in the projection period, down four points from recent history. India is the second largest holder of global wheat stocks and expected to hold and average of 22 MMT, an increase of 43% over the last decade. India, a large producer and consumer of wheat, normally trades very little globally but has been a meaningful wheat net exporter when global supplies are tight.





Russia is expected to remain the largest global wheat net exporter through 2035/36, accounting for about 25%. EU is the second largest net exporter, expected to account for 16% of global share in the projection after recovering from limited exports in 2024/25 related to adverse weather. Canada and Australia average net exports are projected similarly at 15% each.

World wheat supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Area harvested	220.0	219.6	221.1	221.1	221.3	221.3	221.3	221.1	221.0	220.9	220.9
					(Metric tons per hectare)						
Yield	3.83	3.74	3.78	3.81	3.84	3.87	3.90	3.93	3.96	3.99	4.02
					(Million metric tons)						
Supply	1,274.0	1,270.7	1,282.1	1,294.1	1,307.4	1,320.8	1,333.9	1,346.2	1,357.8	1,369.9	1,382.3
Production	842.2	822.0	834.6	841.9	849.7	856.8	863.5	869.5	875.3	881.7	888.3
Beginning stocks	260.0	278.3	275.5	278.5	281.8	285.8	289.7	293.5	296.9	299.9	303.1
Net imports	171.9	170.4	172.0	173.7	175.9	178.2	180.8	183.1	185.6	188.3	191.0
Utilization	1,097.9	1,095.8	1,105.6	1,115.9	1,127.1	1,138.1	1,148.7	1,158.6	1,167.8	1,177.1	1,186.9
Feed and residual	165.4	161.2	162.3	163.4	164.6	165.7	166.8	167.7	168.5	169.2	170.2
Food, seed & industrial	654.3	659.1	664.9	670.7	676.7	682.7	688.4	694.0	699.4	704.8	710.3
Ending stocks	278.3	275.5	278.5	281.8	285.8	289.7	293.5	296.9	299.9	303.1	306.4
Net exports	176.1	174.9	176.5	178.2	180.4	182.7	185.2	187.6	190.0	192.7	195.4
Total demand	1,274.0	1,270.7	1,282.1	1,294.1	1,307.4	1,320.8	1,333.9	1,346.2	1,357.8	1,369.9	1,382.3

Wheat area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Argentina	6.5	6.6	6.7	6.8	6.8	6.8	6.8	6.9	6.9	7.0	7.1
Australia	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9	12.9	12.9
Brazil	2.4	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.9	2.9
Canada	10.6	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6
China	23.6	23.5	23.5	23.5	23.4	23.4	23.3	23.3	23.1	23.0	22.9
EU-27	24.0	23.9	24.2	24.1	24.0	24.0	23.9	23.9	23.8	23.8	23.8
India	32.8	32.4	31.9	31.7	31.7	31.7	31.6	31.6	31.6	31.5	31.5
Mexico	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Russia	26.3	25.9	26.2	26.4	26.4	26.3	26.2	26.2	26.1	26.1	26.0
Ukraine	5.5	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
United States	15.1	14.8	15.0	14.8	14.8	14.7	14.6	14.5	14.4	14.3	14.3
Rest of world	60.2	61.0	61.8	62.2	62.4	62.6	62.8	62.9	63.0	63.1	63.2
World total	220.0	219.6	221.1	221.1	221.3	221.3	221.3	221.1	221.0	220.9	220.9

Wheat trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	16,010	14,564	14,632	14,867	14,936	15,008	15,196	15,468	15,760	16,070	16,396
Australia	26,768	25,660	26,191	26,515	26,799	27,066	27,301	27,509	27,704	27,905	28,118
Canada	27,400	26,452	26,246	26,462	26,718	27,037	27,460	27,920	28,392	28,890	29,424
EU-27	26,975	25,528	28,418	28,922	29,598	30,210	30,873	31,373	31,863	32,702	33,410
India	17	423	308	261	271	271	286	305	335	353	365
Russia	43,696	42,639	43,166	44,302	45,205	45,979	46,676	47,421	48,155	48,917	49,684
Ukraine	13,896	16,269	16,210	16,117	16,286	16,504	16,639	16,779	16,913	17,070	17,226
United States	21,322	23,385	21,345	20,707	20,552	20,644	20,788	20,822	20,919	20,830	20,825
Total net exports	176,083	174,918	176,517	178,153	180,365	182,718	185,220	187,598	190,040	192,737	195,449
Net importers											
Brazil	4,779	4,835	4,535	4,248	4,020	3,869	3,793	3,765	3,704	3,625	3,547
China	5,000	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,567	5,546	5,526
Mexico	6,601	6,383	6,323	6,284	6,274	6,280	6,301	6,336	6,361	6,397	6,438
Rest of world	155,482	153,629	155,587	157,549	159,999	162,498	165,055	167,425	169,938	172,701	175,467
Total net imports	171,862	170,449	172,047	173,683	175,895	178,249	180,751	183,128	185,570	188,268	190,979
Residual	4,221	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470
					(U.S. dollars per metric ton)						
U.S. Gulf SRW, export price	211.10	227.35	228.02	228.30	226.33	224.72	224.43	225.22	227.01	226.38	225.17

World corn supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Area harvested	210.1	209.1	210.5	211.7	212.9	213.7	214.5	215.2	215.8	216.3	216.9
					(Metric tons per hectare)						
Yield	6.17	6.15	6.21	6.26	6.32	6.37	6.42	6.47	6.52	6.57	6.62
					(Million metric tons)						
Supply	1,761.1	1,750.5	1,762.2	1,777.3	1,797.6	1,817.6	1,837.2	1,856.5	1,877.6	1,899.9	1,923.7
Production	1,296.0	1,286.1	1,306.9	1,326.1	1,345.6	1,362.0	1,377.2	1,391.2	1,405.9	1,420.8	1,435.5
Beginning stocks	294.7	291.0	277.9	270.4	267.1	267.4	268.8	271.2	274.1	278.2	283.5
Net imports	170.4	173.4	177.4	180.9	184.8	188.3	191.3	194.1	197.5	200.8	204.6
Utilization	1,575.8	1,570.9	1,578.6	1,590.2	1,606.5	1,623.1	1,639.8	1,656.2	1,673.8	1,692.8	1,712.8
Feed and residual	813.5	815.2	826.3	837.0	848.5	859.4	870.3	880.8	891.8	902.6	914.0
Food, seed & industrial	471.3	477.7	481.9	486.2	490.6	495.0	498.3	501.2	503.9	506.7	509.4
Ending stocks	291.0	277.9	270.4	267.1	267.4	268.8	271.2	274.1	278.2	283.5	289.4
Net exports	185.2	179.6	183.6	187.1	191.1	194.5	197.5	200.4	203.7	207.1	210.9
Total demand	1,761.1	1,750.5	1,762.2	1,777.3	1,797.6	1,817.6	1,837.2	1,856.5	1,877.6	1,899.9	1,923.7

Corn area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Argentina	7.5	7.7	8.0	8.3	8.5	8.6	8.6	8.7	8.7	8.7	8.8
Australia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	22.6	23.1	23.7	24.3	24.8	25.2	25.6	26.1	26.5	26.9	27.4
Canada	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
China	45.0	44.8	45.4	45.6	45.8	46.0	46.1	46.2	46.2	46.2	46.2
EU-27	8.2	8.2	8.1	8.0	8.0	7.9	7.9	7.9	7.9	7.8	7.8
India	11.5	11.6	11.7	11.7	11.7	11.7	11.6	11.6	11.6	11.5	11.5
Mexico	6.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.5
Russia	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Ukraine	4.2	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.3
United States	36.9	35.1	34.9	34.7	34.8	34.7	34.7	34.6	34.4	34.3	34.1
Rest of world	63.7	64.0	64.2	64.4	64.7	64.9	65.2	65.5	65.8	66.1	66.4
World total	210.1	209.1	210.5	211.7	212.9	213.7	214.5	215.2	215.8	216.3	216.9

Corn trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters	(Thousand metric tons)										
Argentina	36,992	37,452	39,673	41,582	43,090	43,536	43,566	43,459	43,617	43,987	44,417
Australia	69	60	57	57	60	64	67	70	75	79	83
Brazil	41,348	37,893	39,935	42,095	43,999	45,229	46,115	47,251	48,905	50,665	52,498
Russia	2,952	2,647	2,747	2,833	2,892	2,937	2,965	2,998	3,016	3,061	3,085
Ukraine	22,990	24,418	24,628	24,813	24,905	25,008	25,276	25,534	25,853	26,175	26,489
United States	80,895	77,163	76,585	75,709	76,113	77,698	79,488	81,048	82,258	83,098	84,291
Total net exports	185,246	179,633	183,625	187,089	191,060	194,473	197,477	200,360	203,724	207,065	210,863
Net importers											
Canada	-213	177	211	207	261	290	325	366	439	539	667
China	7,964	8,198	8,142	8,117	8,162	8,155	8,085	7,964	7,899	7,874	7,832
EU-27	18,306	16,851	16,437	15,944	15,442	14,880	14,168	13,675	13,269	12,522	12,151
India	138	102	126	121	129	129	117	97	83	80	77
Mexico	25,897	25,726	26,272	26,680	27,136	27,604	28,086	28,560	29,153	29,743	30,353
Rest of world	118,271	122,363	126,222	129,803	133,713	137,198	140,480	143,482	146,664	150,091	153,567
Total net imports	170,363	173,417	177,409	180,873	184,844	188,256	191,261	194,144	197,508	200,849	204,647
Residual	14,883	6,216	6,216	6,216	6,216	6,216	6,216	6,216	6,216	6,216	6,216
	(U.S. dollars per metric ton)										
U.S. Gulf yellow No.2, export price	198.67	199.45	200.35	201.46	198.66	197.88	198.16	200.35	201.41	200.43	199.73

World sorghum supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Area harvested	40.1	39.9	39.9	40.0	40.0	40.1	40.2	40.3	40.3	40.4	40.5
					(Metric tons per hectare)						
Yield	1.58	1.61	1.63	1.64	1.66	1.67	1.68	1.69	1.70	1.71	1.72
					(Million metric tons)						
Supply	75.7	76.6	77.5	78.4	79.3	80.1	80.6	81.1	81.6	82.3	82.9
Production	63.2	64.2	65.0	65.7	66.4	67.0	67.5	68.0	68.6	69.1	69.7
Beginning stocks	4.7	4.0	4.1	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5
Net imports	7.8	8.4	8.4	8.5	8.6	8.7	8.7	8.6	8.6	8.7	8.7
Utilization	67.3	68.2	69.0	69.8	70.6	71.3	71.8	72.4	72.9	73.5	74.1
Feed and residual	26.7	26.8	27.2	27.7	28.0	28.4	28.6	28.8	29.1	29.3	29.5
Food, seed & industrial	36.6	37.2	37.6	37.9	38.2	38.5	38.8	39.1	39.4	39.7	40.0
Ending stocks	4.0	4.1	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.6
Net exports	8.4	8.4	8.5	8.6	8.7	8.8	8.8	8.7	8.7	8.7	8.8
Total demand	75.7	76.6	77.5	78.4	79.3	80.1	80.6	81.1	81.6	82.3	82.9

Sorghum area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Argentina	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Australia	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Brazil	1.6	1.6	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0
China	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
India	4.0	4.2	4.2	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0
Mexico	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
United States	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2
Rest of world	28.5	28.2	28.1	28.1	28.1	28.2	28.3	28.3	28.4	28.4	28.5
World total	39.9	39.7	39.7	39.8	39.8	39.9	40.0	40.1	40.1	40.2	40.3

Sorghum trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	1,509	1,574	1,752	1,911	2,031	2,066	2,058	2,027	2,006	2,001	1,998
Australia	2,401	2,524	2,538	2,570	2,607	2,639	2,667	2,697	2,728	2,760	2,790
Brazil	-26	-32	26	66	91	100	92	76	70	62	56
India	24	9	25	12	14	17	28	34	37	41	39
United States	4,445	4,362	4,121	4,018	3,962	3,962	3,932	3,884	3,875	3,882	3,901
Total net exports	8,353	8,436	8,460	8,577	8,705	8,784	8,778	8,719	8,716	8,746	8,783
Net importers											
China	6,599	6,694	6,540	6,544	6,585	6,627	6,608	6,542	6,507	6,484	6,453
EU-27	229	184	172	169	166	163	160	161	166	162	162
Mexico	488	546	623	620	570	536	510	492	470	458	476
Rest of world	457	938	1,051	1,169	1,309	1,383	1,426	1,449	1,498	1,567	1,617
Total net imports	7,774	8,361	8,385	8,502	8,630	8,709	8,703	8,644	8,641	8,671	8,708
Residual	579	75	75	75	75	75	75	75	75	75	75

World barley supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Area harvested	44.8	44.9	44.8	44.8	44.8	44.8	44.6	44.5	44.3	44.2	44.0
					(Metric tons per hectare)						
Yield	3.43	3.35	3.37	3.39	3.41	3.43	3.46	3.48	3.49	3.52	3.54
					(Million metric tons)						
Supply	195.4	194.5	194.9	196.4	197.9	199.3	200.4	201.0	201.4	202.7	203.5
Production	153.7	150.4	150.8	152.0	153.0	153.8	154.3	154.6	154.7	155.5	155.7
Beginning stocks	18.7	21.0	20.9	21.0	21.2	21.5	21.8	22.1	22.3	22.4	22.7
Net imports	22.9	23.0	23.2	23.5	23.7	24.0	24.2	24.3	24.5	24.8	25.1
Utilization	171.6	171.5	171.8	173.0	174.2	175.4	176.2	176.7	177.0	177.9	178.5
Feed and residual	104.4	103.9	103.9	104.5	105.0	105.4	105.7	105.7	105.6	105.9	106.0
Food, seed & industrial	46.2	46.6	46.9	47.3	47.7	48.1	48.4	48.7	49.0	49.3	49.6
Ending stocks	21.0	20.9	21.0	21.2	21.5	21.8	22.1	22.3	22.4	22.7	22.9
Net exports	23.7	23.0	23.2	23.4	23.7	23.9	24.1	24.3	24.4	24.8	25.0
Total demand	195.4	194.5	194.9	196.4	197.9	199.3	200.4	201.0	201.4	202.7	203.5

Barley area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Australia	4.8	4.9	4.9	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.0
Canada	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1
China	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EU-27	10.2	10.1	9.9	9.8	9.7	9.6	9.5	9.4	9.3	9.3	9.2
Russia	6.4	6.6	6.5	6.6	6.7	6.7	6.8	6.8	6.8	6.8	6.8
Ukraine	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
United States	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Rest of world	18.2	18.2	18.3	18.3	18.3	18.3	18.3	18.2	18.1	18.1	18.0
World total	44.8	44.9	44.8	44.8	44.8	44.8	44.6	44.5	44.3	44.2	44.0

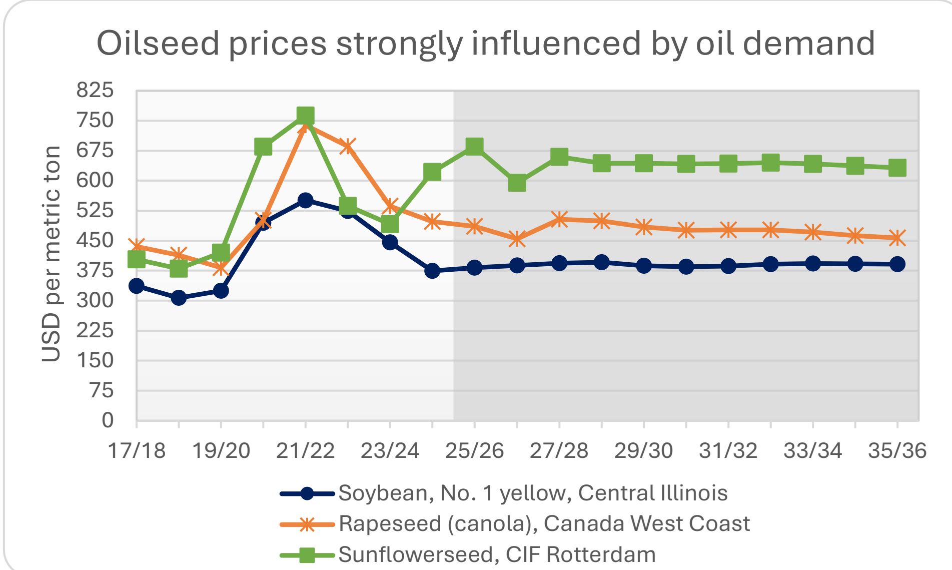
Barley trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Australia	8,604	7,516	7,865	8,176	8,460	8,719	8,901	9,030	9,132	9,197	9,235
Canada	2,300	1,966	1,843	1,643	1,533	1,494	1,477	1,492	1,349	1,376	1,435
EU-27	6,777	7,433	7,427	7,471	7,472	7,398	7,369	7,241	7,266	7,430	7,468
Russia	3,655	3,764	3,678	3,686	3,715	3,799	3,883	3,976	4,061	4,062	4,119
Ukraine	2,399	2,201	2,287	2,374	2,418	2,415	2,414	2,458	2,528	2,594	2,656
United States	9	108	70	67	70	78	87	98	109	109	109
Total net exports	23,745	22,988	23,171	23,415	23,666	23,902	24,131	24,295	24,445	24,769	25,023
Net importers											
China	10,502	10,777	10,795	10,855	10,917	10,973	11,008	11,013	11,012	11,056	11,068
Rest of world	12,418	12,265	12,430	12,614	12,803	12,983	13,177	13,337	13,488	13,767	14,008
Total net imports	22,921	23,042	23,225	23,470	23,720	23,957	24,185	24,350	24,499	24,823	25,077
Residual	824	-54	-54	-54	-54	-54	-54	-54	-54	-54	-54

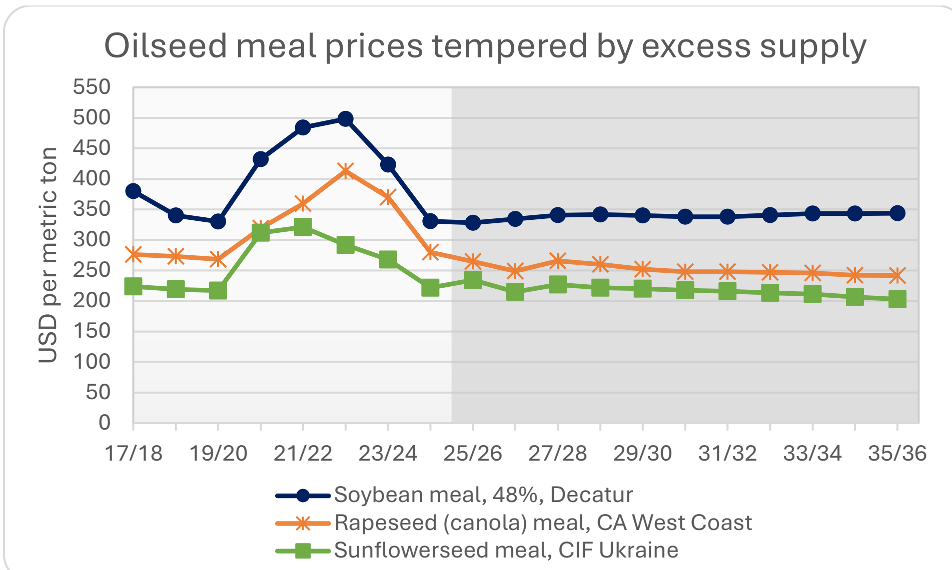
Oilseeds

Oilseeds

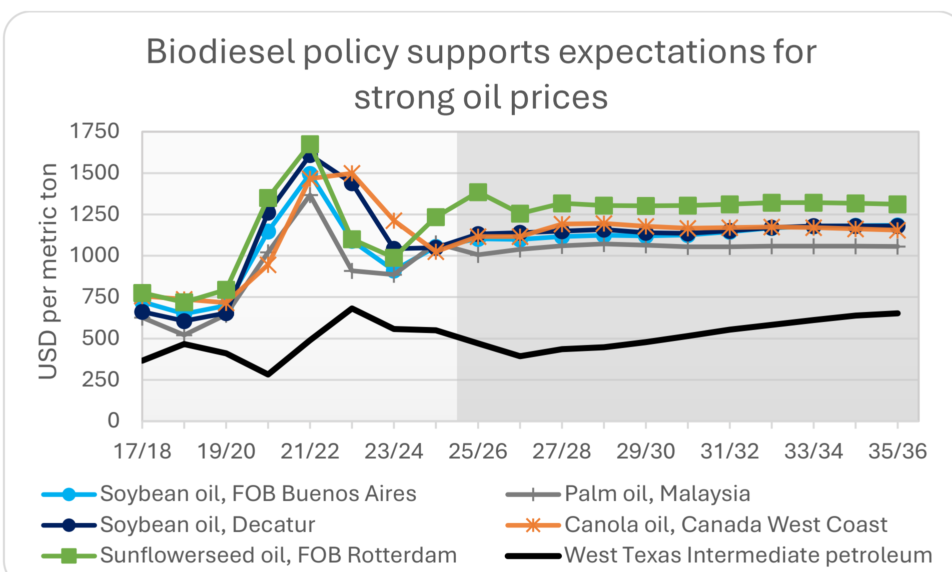
Oilseed prices are expected to settle below recent peaks, but above pre-pandemic levels, supported in large part by biodiesel policy and demand. Bountiful soybean production in both northern and southern hemispheres in the current year moderates prices. The sunflower seed price wedge is driven by 2025/26 adverse weather in major producing countries as well as the ongoing war in Ukraine.

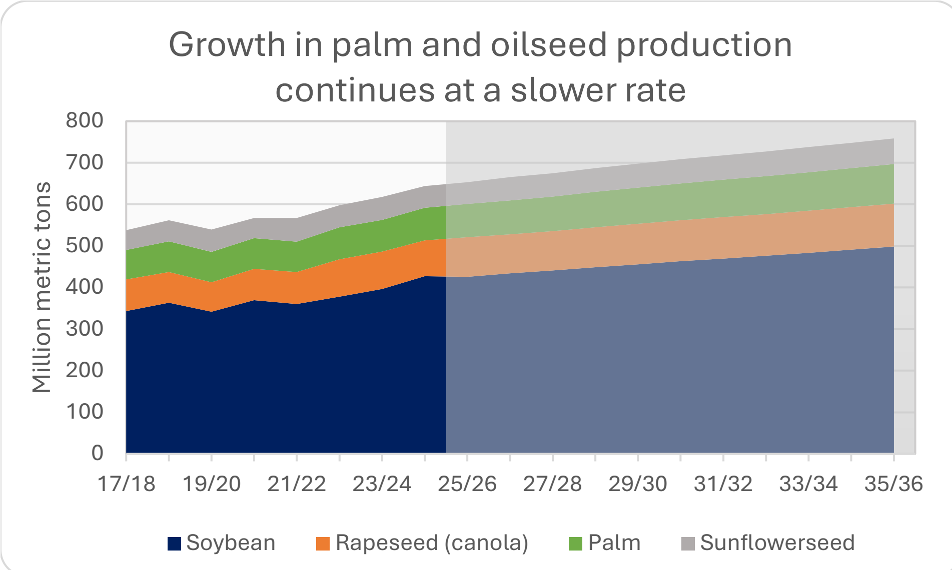


Meal price expectations are weaker than those for seed or oils, with nominal projection prices lower by 13% to 20%. Currently, meal production is a co-product of crush for oil rather than to meet direct demand creating excess supply. Additionally, meal feed demand is weaker for some major livestock producers on low animal inventories, putting further downward pressure on meal prices.

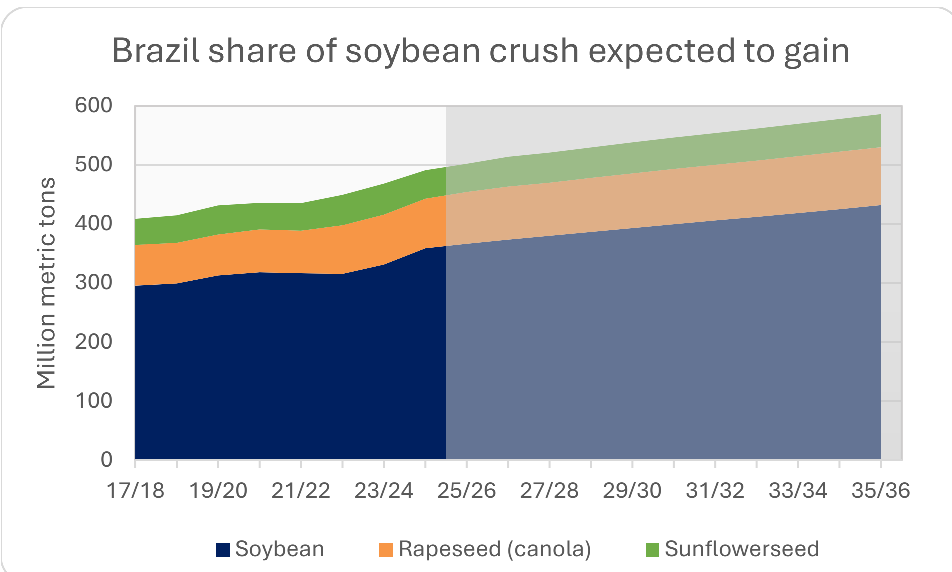


Oil prices reflect robust demand for biodiesel feedstocks, especially soybean oil in Brazil, palm oil in Indonesia, and canola oil in Canada. Importantly, vegetable oil prices are informed by petroleum prices, represented in the chart by West Texas Intermediate petroleum. Recent military action in the Persian Gulf has significantly spiked petroleum prices. The baseline vegetable oil prices would likely respond as countries seek substitute fuels.

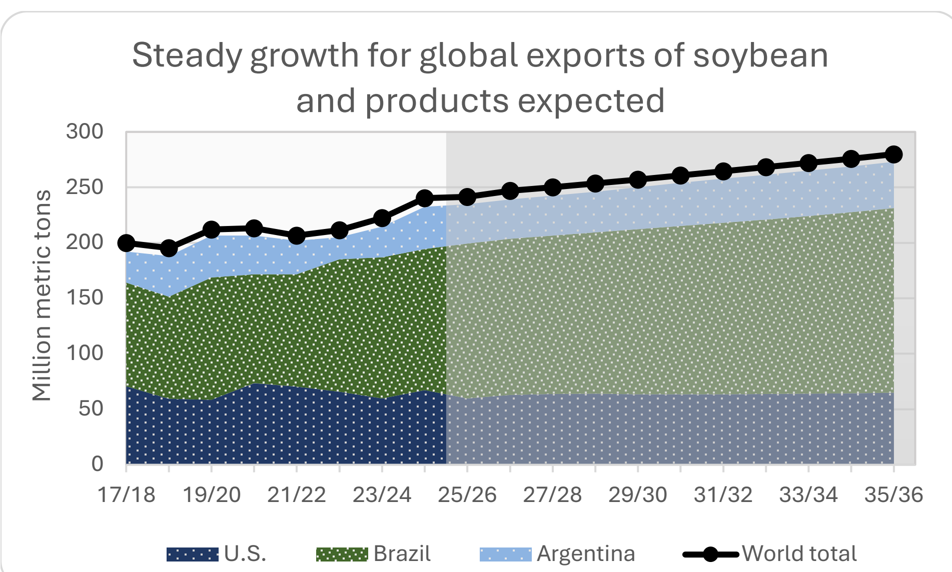




Oilseed production is expected to grow at an average rate of 1.5% annually, about half that of the last decade. Shares of global production are expected to continue, with soybean accounting for about two-thirds. Brazil is expected to gain a six-point global share, averaging 42% in the projection. Argentina and the U.S. cede some of their shares to projection averages of 12% and 27%, respectively. Production gains are attributed largely to yield improvements, even for palm where concentrations of existing stands are reaching the end of their productive life.

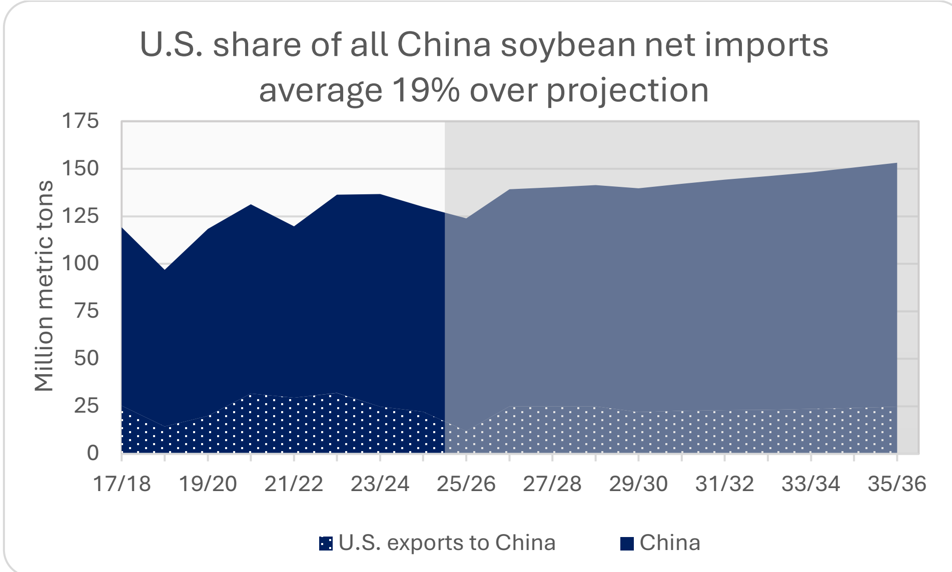


Similar to production, global annual average crush growth is projected to be 1.6%, slowing from about half that in the past decade as an increasing number of crush facilities came online. The U.S. share of global crush remains steady at 19%, whereas Brazil is expected to gain about 1.5% of the global share to reach 17%. Argentina is expected to lose nearly two points of the global share of crush landing at 11%.



Net exports of all soybean products are expected to realize steady growth in the projection period, with both production and crush growing at an average annual rate of 1.5%. Brazil's share of global soybean product net exports leaps by 10 points to represent 60% average in the projection. Of the three major global soybean component exporters, only Brazil expects positive growth in projection share for all three components – reaching 70% for beans, 36% for meal, and 21% for oil.

China net soybean imports from all suppliers are expected to increase 24% from recent history, reaching 128 MMT by 2035/36. Based on current trade agreements, the U.S. share of China's importers is expected to recover from a low of 12 MMT in 2025/26 to 25 MMT annually for three years, then average 23 MMT annually through 2035/36. Current U.S. agreements and projections reflect a 19% share of all China soybean imports, down from a 29% share in the prior decade.



World soybean supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
						(Million hectares)					
Area harvested	143.8	145.2	146.3	147.5	148.6	149.8	150.9	152.1	153.3	154.5	155.7
						(Metric tons per hectare)					
Yield	2.96	2.99	3.01	3.04	3.07	3.09	3.11	3.13	3.15	3.18	3.20
						(Million metric tons)					
Supply	708.7	721.4	731.7	742.8	754.7	767.2	779.2	790.5	802.2	814.6	827.3
Production	425.7	433.9	440.9	448.5	456.0	463.4	469.9	476.3	483.5	491.0	498.4
Beginning stocks	123.4	124.4	126.0	127.6	129.8	132.5	135.5	138.1	140.3	142.7	145.5
Net imports	159.6	163.1	164.8	166.7	168.9	171.3	173.8	176.2	178.5	180.9	183.4
Utilization	547.6	556.8	565.4	574.6	584.2	594.3	603.8	612.8	622.3	632.2	642.4
Crush	366.5	373.5	379.9	386.4	392.9	399.5	405.8	412.1	418.5	425.1	431.9
Other utilization	56.7	57.3	57.8	58.3	58.9	59.4	59.9	60.4	61.0	61.5	62.1
Ending stocks	124.4	126.0	127.6	129.8	132.5	135.5	138.1	140.3	142.7	145.5	148.5
Net exports	161.1	164.7	166.3	168.2	170.4	172.9	175.3	177.7	180.0	182.4	184.9
Total demand	708.7	721.4	731.7	742.8	754.7	767.2	779.2	790.5	802.2	814.6	827.3

Soybean area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
						(Million hectares)					
Argentina	16.5	16.5	16.7	17.0	17.4	17.7	17.9	18.0	18.1	18.1	18.1
Brazil	49.1	49.3	49.6	50.3	51.1	51.9	52.7	53.5	54.4	55.2	56.0
Canada	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
China	10.3	10.7	10.8	10.9	11.0	11.1	11.1	11.2	11.3	11.4	11.5
EU-27	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
India	12.0	11.9	11.9	11.9	11.9	11.9	11.9	11.9	12.0	12.0	12.1
Mexico	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
United States	32.6	33.4	33.6	33.6	33.5	33.3	33.2	33.3	33.3	33.4	33.4
Rest of world	19.8	19.8	19.9	20.0	20.2	20.3	20.4	20.5	20.6	20.8	20.9
World total	143.8	145.2	146.3	147.5	148.6	149.8	150.9	152.1	153.3	154.5	155.7

Soybean trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	557	940	909	886	1,372	1,844	2,302	2,623	2,738	2,776	2,764
Brazil	113,536	113,436	114,549	116,416	119,078	121,394	123,619	125,715	127,939	130,369	132,898
Canada	4,748	5,243	5,361	5,441	5,506	5,544	5,570	5,593	5,620	5,670	5,692
United States	42,306	45,033	45,512	45,436	44,457	44,085	43,842	43,755	43,687	43,594	43,576
Total net exports	161,147	164,652	166,331	168,180	170,413	172,867	175,332	177,686	179,984	182,409	184,929
Net importers											
China	111,950	114,176	115,146	116,480	117,811	119,478	121,220	122,915	124,580	126,387	128,285
EU-27	13,707	13,999	13,990	13,988	13,935	13,965	14,018	14,077	14,133	14,181	14,229
India	366	312	323	315	423	457	485	506	527	546	565
Mexico	6,683	6,708	6,780	6,838	6,895	6,943	6,983	7,019	7,049	7,078	7,104
Rest of world	26,914	27,927	28,563	29,030	29,820	30,495	31,097	31,641	32,166	32,688	33,217
Total net imports	159,618	163,123	164,802	166,651	168,884	171,338	173,803	176,157	178,455	180,880	183,400
Residual	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529
U.S. Central IL yellow No.1 price	382.86	388.33	393.85	396.43	387.54	385.17	386.87	391.32	393.37	392.03	391.00

World soybean products supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Soybean meal					(Million metric tons)						
Supply	375.1	382.7	388.9	395.5	402.1	408.8	415.3	421.8	428.5	435.3	442.4
Production	287.7	293.5	298.6	303.6	308.7	313.9	318.9	323.8	328.8	334.0	339.3
Beginning stocks	18.8	19.0	19.1	19.3	19.5	19.8	20.2	20.5	20.9	21.2	21.6
Net imports	68.5	70.2	71.3	72.6	73.8	75.1	76.3	77.5	78.8	80.1	81.5
Utilization	302.9	308.8	314.0	319.3	324.6	330.1	335.4	340.7	346.0	351.6	357.3
Consumption	284.0	289.8	294.7	299.7	304.8	309.9	314.9	319.8	324.8	330.0	335.2
Ending stocks	19.0	19.1	19.3	19.5	19.8	20.2	20.5	20.9	21.2	21.6	22.0
Net exports	72.2	73.8	74.9	76.2	77.4	78.7	79.9	81.1	82.4	83.7	85.2
Total demand	375.1	382.7	388.9	395.5	402.1	408.8	415.3	421.8	428.5	435.3	442.4
Soybean oil											
Supply	84.5	86.2	87.7	89.3	90.7	92.2	93.6	95.0	96.5	98.0	99.6
Production	71.1	72.7	74.0	75.2	76.5	77.8	79.0	80.2	81.5	82.8	84.1
Beginning stocks	6.4	6.0	6.1	6.1	6.2	6.3	6.4	6.5	6.6	6.6	6.8
Net imports	7.1	7.4	7.7	7.9	8.1	8.2	8.2	8.3	8.4	8.6	8.7
Utilization	76.4	77.6	78.9	80.2	81.6	82.9	84.3	85.6	86.9	88.3	89.7
Consumption	70.3	71.6	72.8	74.0	75.3	76.6	77.8	79.0	80.3	81.5	82.9
Ending stocks	6.0	6.1	6.1	6.2	6.3	6.4	6.5	6.6	6.6	6.8	6.9
Net exports	8.2	8.5	8.8	9.0	9.2	9.3	9.4	9.4	9.5	9.7	9.9
Total demand	84.5	86.2	87.7	89.3	90.7	92.2	93.6	95.0	96.5	98.0	99.6

Soybean meal trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	28,824	28,326	28,819	29,654	30,195	30,743	31,160	31,487	31,796	32,083	32,381
Brazil	24,697	25,637	26,225	26,795	27,317	28,007	28,701	29,346	30,045	30,801	31,610
China	1,122	1,314	1,094	871	601	482	428	407	351	236	146
India	527	866	751	650	627	546	484	455	448	445	439
United States	16,987	17,692	17,996	18,250	18,698	18,931	19,157	19,439	19,796	20,171	20,575
Total net exports	72,158	73,835	74,885	76,220	77,438	78,709	79,931	81,135	82,436	83,736	85,151
Net importers											
Canada	1,232	1,296	1,358	1,421	1,475	1,526	1,576	1,625	1,676	1,726	1,776
EU-27	17,874	18,298	18,150	18,059	18,017	17,920	17,750	17,572	17,452	17,273	17,184
Mexico	2,552	2,550	2,581	2,657	2,753	2,865	2,983	3,110	3,255	3,408	3,564
Rest of world	46,865	48,057	49,161	50,449	51,559	52,764	53,988	55,194	56,420	57,696	58,993
Total net imports	68,524	70,201	71,251	72,586	73,804	75,075	76,297	77,501	78,802	80,102	81,517
Residual	3,634	3,634	3,634	3,634	3,634	3,634	3,634	3,634	3,634	3,634	3,634
					(U.S. dollars per metric ton)						
U.S. Decatur IL 48%, wholesale price	328.17	334.49	340.52	341.64	339.89	338.03	338.15	340.61	343.23	343.06	343.86

Soybean oil trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	6,098	6,165	6,141	6,234	6,260	6,308	6,345	6,397	6,467	6,533	6,595
Brazil	1,399	1,706	2,003	2,193	2,188	2,132	2,052	1,951	1,933	1,950	1,948
China	108	259	179	138	94	93	133	189	227	272	330
EU-27	205	160	162	173	165	187	219	249	263	271	283
United States	373	248	335	294	465	560	606	637	658	676	703
Total net exports	8,183	8,537	8,820	9,032	9,171	9,279	9,355	9,423	9,548	9,702	9,859
Net importers											
Canada	586	564	581	591	599	608	614	620	625	630	635
India	4,235	4,724	4,884	5,014	5,116	5,195	5,249	5,290	5,347	5,411	5,471
Mexico	165	120	102	91	85	80	76	72	71	71	73
Rest of world	2,078	2,010	2,134	2,219	2,252	2,277	2,297	2,322	2,386	2,471	2,560
Total net imports	7,064	7,418	7,701	7,913	8,052	8,160	8,236	8,304	8,429	8,583	8,740
Residual	1119	1119	1119	1119	1119	1119	1119	1119	1119	1119	1119
					(U.S. dollars per metric ton)						
U.S. Decatur IL, wholesale price	1,132.05	1,139.44	1,148.63	1,158.79	1,138.95	1,135.53	1,150.35	1,171.11	1,179.35	1,180.82	1,180.03

World rapeseed supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Area harvested	43.9	43.9	43.8	44.2	44.3	44.3	44.3	44.4	44.4	44.4	44.4
					(Metric tons per hectare)						
Yield	2.17	2.14	2.16	2.18	2.20	2.23	2.24	2.26	2.28	2.30	2.32
					(Million metric tons)						
Supply	120.8	124.1	124.7	126.9	128.7	130.1	131.2	132.5	133.8	135.0	136.0
Production	95.2	94.0	94.6	96.4	97.7	98.7	99.5	100.4	101.4	102.3	103.1
Beginning stocks	9.8	12.2	11.9	11.7	11.9	12.0	12.2	12.2	12.4	12.5	12.6
Net imports	15.8	17.9	18.2	18.8	19.1	19.4	19.6	19.8	20.0	20.1	20.3
Utilization	104.5	105.8	106.1	107.7	109.2	110.3	111.2	112.3	113.4	114.4	115.3
Crush	87.8	89.6	90.0	91.4	92.7	93.7	94.5	95.4	96.3	97.2	98.0
Other utilization	4.6	4.3	4.3	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6
Ending stocks	12.2	11.9	11.7	11.9	12.0	12.2	12.2	12.4	12.5	12.6	12.8
Net exports	16.2	18.3	18.6	19.2	19.6	19.8	20.0	20.2	20.4	20.6	20.7
Total demand	120.7	124.1	124.7	126.9	128.7	130.1	131.2	132.5	133.8	135.0	136.0

Rapeseed area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Australia	3.6	3.7	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Canada	8.7	8.6	8.6	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7
China	7.5	7.5	7.2	7.3	7.3	7.2	7.2	7.2	7.2	7.2	7.2
EU-27	6.1	6.0	6.0	5.9	5.9	5.9	5.9	5.8	5.8	5.7	5.7
India	9.3	9.3	9.3	9.4	9.4	9.4	9.5	9.5	9.5	9.6	9.6
Mexico	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Russia	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Ukraine	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
United States	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Rest of world	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7
World total	43.9	43.9	43.8	44.2	44.3	44.3	44.3	44.4	44.4	44.4	44.4

Rapeseed trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Australia	5,500	5,751	5,904	6,051	6,140	6,200	6,268	6,348	6,419	6,472	6,518
Canada	7,029	8,290	8,279	8,540	8,688	8,755	8,801	8,852	8,892	8,906	8,912
India	0	0	0	0	0	0	0	0	0	0	0
Russia	1,061	1,078	1,149	1,222	1,283	1,333	1,377	1,418	1,456	1,491	1,522
Ukraine	2,625	3,186	3,280	3,387	3,450	3,498	3,555	3,606	3,655	3,704	3,756
Total net exports	16,215	18,305	18,612	19,200	19,561	19,786	20,001	20,225	20,422	20,572	20,707
Net importers											
China	3,994	5,008	4,563	4,806	4,942	5,001	5,075	5,185	5,295	5,400	5,502
EU-27	5,119	5,798	6,137	6,234	6,233	6,204	6,185	6,169	6,137	6,056	5,971
Mexico	1,303	1,258	1,245	1,246	1,251	1,255	1,256	1,258	1,262	1,270	1,273
United States	39	116	77	58	59	54	47	44	41	38	33
Rest of world	5,334	5,699	6,163	6,428	6,650	6,846	7,011	7,142	7,259	7,380	7,502
Total net imports	15,788	17,878	18,185	18,773	19,134	19,359	19,574	19,798	19,995	20,145	20,280
Residual	427	427	427	427	427	427	427	427	427	427	427
					(U.S. dollars per metric ton)						
Canada, export, StatCan, calc. price	485.97	455.01	503.86	499.53	484.41	476.60	477.20	477.07	471.34	462.85	456.80

World rapeseed products supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Rapeseed meal					(Million metric tons)						
Supply	60.7	61.8	62.3	63.2	64.1	64.9	65.6	66.3	67.0	67.7	68.4
Production	50.9	52.0	52.2	53.0	53.8	54.4	54.8	55.3	55.9	56.4	56.8
Beginning stocks	1.4	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Net imports	8.4	8.2	8.5	8.6	8.7	8.9	9.1	9.3	9.4	9.6	9.8
Utilization	52.1	53.3	53.5	54.4	55.1	55.7	56.2	56.7	57.3	57.8	58.3
Consumption	50.5	51.7	51.9	52.7	53.5	54.1	54.5	55.0	55.6	56.1	56.5
Ending stocks	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Net exports	8.6	8.5	8.8	8.8	9.0	9.2	9.4	9.6	9.7	9.9	10.1
Total demand	60.7	61.8	62.3	63.2	64.1	64.9	65.6	66.3	67.0	67.7	68.4
Rapeseed oil											
Supply	44.0	45.1	45.6	46.3	46.9	47.5	48.1	48.6	49.1	49.6	50.1
Production	35.6	36.4	36.5	37.1	37.6	38.0	38.4	38.7	39.1	39.4	39.7
Beginning stocks	3.2	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.7
Net imports	5.2	5.4	5.6	5.7	5.8	5.9	6.1	6.3	6.4	6.5	6.7
Utilization	38.5	39.5	39.8	40.4	40.9	41.4	41.8	42.1	42.5	42.9	43.2
Consumption	35.2	36.1	36.3	36.9	37.4	37.8	38.1	38.5	38.8	39.2	39.5
Ending stocks	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.7	3.7
Net exports	5.6	5.6	5.8	5.9	6.0	6.1	6.3	6.5	6.6	6.7	6.9
Total demand	44.0	45.1	45.6	46.3	46.9	47.5	48.1	48.6	49.1	49.6	50.1

Rapeseed meal trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Australia	58	62	76	79	77	72	67	61	56	51	47
Canada	5,588	5,423	5,370	5,424	5,525	5,629	5,732	5,838	5,949	6,062	6,175
EU-27	-115	19	171	173	190	226	291	323	316	348	344
India	1,708	1,663	1,765	1,773	1,778	1,804	1,847	1,888	1,930	1,970	2,024
Russia	983	1,074	1,125	1,149	1,158	1,171	1,185	1,198	1,205	1,210	1,218
Ukraine	419	272	244	244	247	250	254	258	262	265	270
Total net exports	8,640	8,513	8,751	8,842	8,975	9,153	9,376	9,565	9,718	9,907	10,077
Net importers											
China	2,525	2,516	2,945	3,047	3,160	3,322	3,533	3,683	3,790	3,925	4,056
Mexico	4	34	40	59	76	89	100	110	120	129	137
United States	3,816	3,853	3,869	3,925	3,986	4,035	4,075	4,124	4,172	4,220	4,259
Rest of world	2,026	1,841	1,628	1,542	1,484	1,438	1,399	1,379	1,367	1,364	1,356
Total net imports	8,371	8,244	8,482	8,573	8,706	8,884	9,107	9,296	9,449	9,638	9,808
Residual	269	269	269	269	269	269	269	269	269	269	269
					(U.S. dollars per metric ton)						
Canada, export, StatCan, calc. price	264.47	248.71	265.53	259.79	252.21	247.96	247.84	246.78	245.64	241.89	241.80

Rapeseed oil trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Australia	218	232	249	261	266	265	260	256	252	247	243
Canada	3,355	3,239	3,158	3,100	3,050	3,081	3,168	3,257	3,351	3,447	3,542
EU-27	249	212	232	318	415	505	583	646	696	743	789
India	-53	8	89	85	72	64	62	55	46	40	37
Russia	1,448	1,533	1,577	1,617	1,650	1,679	1,706	1,730	1,753	1,774	1,794
Ukraine	374	287	258	257	260	263	266	269	272	276	279
Rest of world	-20	93	281	283	269	260	267	259	229	198	170
Total net exports	5,571	5,604	5,845	5,920	5,983	6,116	6,312	6,472	6,599	6,724	6,853
Net importers											
China	2,077	2,114	2,335	2,334	2,354	2,422	2,528	2,584	2,603	2,626	2,654
Mexico	299	247	235	243	253	262	270	280	290	300	314
United States	2,808	3,044	3,075	3,144	3,177	3,233	3,314	3,409	3,506	3,599	3,687
Total net imports	5,184	5,405	5,646	5,720	5,784	5,917	6,113	6,273	6,400	6,525	6,654
Residual	387	199	199	199	199	199	199	199	199	199	199
					(U.S. dollars per metric ton)						
Canada, export, StatCan, calc. price	1,115.73	1,116.88	1,192.41	1,194.73	1,177.48	1,166.99	1,170.72	1,174.97	1,169.69	1,161.95	1,155.02

World sunflowerseed supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Area harvested	29.5	29.9	29.3	29.5	29.5	29.4	29.4	29.4	29.4	29.4	29.4
					(Metric tons per hectare)						
Yield	1.76	1.87	1.90	1.92	1.95	1.98	2.00	2.02	2.05	2.07	2.10
					(Million metric tons)						
Supply	55.6	59.4	59.4	60.5	61.3	62.0	62.8	63.6	64.4	65.2	66.0
Production	52.1	55.9	55.5	56.8	57.5	58.2	58.9	59.5	60.2	60.9	61.6
Beginning stocks	2.8	2.8	3.0	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.5
Net imports	0.7	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
Utilization	54.7	58.5	58.3	59.5	60.2	61.0	61.8	62.5	63.3	64.1	64.9
Crush	47.4	50.7	50.6	51.6	52.3	52.9	53.5	54.1	54.8	55.4	56.1
Other utilization	4.5	4.7	4.7	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.2
Ending stocks	2.8	3.0	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6
Net exports	0.8	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Total demand	55.6	59.4	59.4	60.5	61.3	62.0	62.8	63.6	64.4	65.2	66.0

Sunflowerseed area harvested

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Argentina	2.7	2.8	2.6	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9
China	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
EU-27	4.6	4.6	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2
India	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Russia	10.3	10.4	10.3	10.3	10.2	10.2	10.1	10.1	10.1	10.1	10.1
Ukraine	5.6	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
United States	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Rest of world	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1
World total	29.5	29.9	29.3	29.5	29.5	29.4	29.4	29.4	29.4	29.4	29.4

Sunflowerseed trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	184	90	85	81	111	146	172	190	204	227	250
China	373	326	331	307	290	283	279	278	274	270	268
Russia	251	545	470	446	427	404	391	395	404	407	413
Ukraine	29	1	221	216	201	185	192	197	192	188	189
Total net exports	836	962	1,107	1,050	1,029	1,018	1,035	1,061	1,074	1,092	1,121
Net importers											
EU-27	142	111	306	279	274	271	291	323	334	348	374
India	5	5	5	5	5	5	5	5	5	5	5
United States	140	208	191	184	184	184	186	192	198	203	207
Rest of world	385	403	370	347	331	323	317	307	302	301	299
Total net imports	672	727	872	815	794	783	800	826	839	857	886
Residual	164	235	235	235	235	235	235	235	235	235	235

Sunflowerseed products supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Sunflowerseed meal					(Million metric tons)						
Supply	29.1	30.9	30.9	31.5	31.9	32.3	32.7	33.1	33.5	33.9	34.4
Production	21.1	22.6	22.6	23.0	23.3	23.5	23.8	24.1	24.4	24.6	24.9
Beginning stocks	1.9	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1
Net imports	6.0	6.6	6.6	6.7	6.8	6.9	6.9	7.0	7.1	7.2	7.3
Utilization	22.5	23.7	23.8	24.3	24.6	24.9	25.2	25.5	25.9	26.2	26.5
Consumption	20.8	21.9	22.0	22.4	22.7	23.0	23.3	23.5	23.8	24.1	24.4
Ending stocks	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2
Net exports	6.5	7.1	7.1	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.8
Total demand	29.1	30.9	30.9	31.5	31.9	32.3	32.7	33.1	33.5	33.9	34.4
Sunflowerseed oil											
Supply	31.1	32.8	32.9	33.6	34.0	34.5	34.9	35.4	35.9	36.3	36.8
Production	20.0	21.4	21.4	21.8	22.1	22.3	22.6	22.8	23.1	23.4	23.7
Beginning stocks	2.6	2.2	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6
Net imports	8.4	9.1	9.1	9.4	9.6	9.7	9.9	10.0	10.2	10.4	10.6
Utilization	21.1	22.1	22.2	22.7	23.0	23.3	23.6	23.8	24.2	24.5	24.8
Consumption	18.9	19.7	19.9	20.2	20.5	20.8	21.0	21.3	21.6	21.9	22.1
Ending stocks	2.2	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6
Net exports	9.9	10.6	10.6	10.9	11.1	11.2	11.4	11.5	11.7	11.9	12.1
Total demand	31.1	32.8	32.9	33.6	34.0	34.5	34.9	35.4	35.9	36.3	36.8

Sunflowerseed meal trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	1,510	1,819	1,806	1,922	1,990	2,050	2,085	2,110	2,129	2,142	2,161
Russia	2,345	2,377	2,481	2,398	2,373	2,377	2,375	2,389	2,395	2,406	2,429
Ukraine	2,686	2,930	2,814	2,906	2,932	2,949	2,988	3,037	3,105	3,175	3,250
Total net exports	6,541	7,126	7,100	7,227	7,295	7,376	7,447	7,536	7,629	7,722	7,840
Net importers											
China	2,040	2,343	2,422	2,495	2,555	2,617	2,682	2,747	2,812	2,879	2,951
EU-27	1,849	2,014	1,901	1,896	1,861	1,834	1,798	1,778	1,765	1,742	1,740
India	100	112	108	110	110	111	112	114	116	118	119
United States	1	1	1	1	1	1	1	1	1	1	1
Rest of world	2,023	2,135	2,147	2,203	2,247	2,292	2,333	2,376	2,415	2,463	2,508
Total net imports	6,014	6,606	6,579	6,706	6,775	6,855	6,927	7,015	7,108	7,202	7,319
Residual	527	520.5	520.5	520.5	520.5	520.5	520.5	520.5	520.5	520.5	520.5

Sunflowerseed oil trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Argentina	1,530	1,852	1,846	1,970	2,050	2,124	2,172	2,209	2,240	2,264	2,294
Russia	4,247	4,320	4,433	4,465	4,512	4,556	4,603	4,656	4,718	4,782	4,847
Ukraine	4,171	4,476	4,364	4,472	4,514	4,549	4,605	4,670	4,752	4,838	4,929
Total net exports	9,948	10,648	10,642	10,907	11,077	11,228	11,380	11,534	11,709	11,883	12,070
Net importers											
China	498	563	572	591	599	606	613	620	627	632	638
EU-27	1,551	1,710	1,619	1,654	1,659	1,659	1,654	1,649	1,648	1,646	1,649
India	2,933	3,105	3,131	3,206	3,260	3,307	3,354	3,404	3,460	3,514	3,571
United States	142	155	171	178	182	185	189	195	201	208	213
Rest of world	3,318	3,610	3,643	3,773	3,870	3,965	4,063	4,160	4,268	4,377	4,493
Total net imports	8,442	9,142	9,136	9,401	9,571	9,722	9,874	10,028	10,203	10,377	10,564
Residual	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506

World palm oil supply & utilization

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
					(Million hectares)						
Area harvested	27.6	28.0	28.4	28.8	29.1	29.4	29.7	29.9	30.2	30.5	30.7
					(Metric tons per hectare)						
Yield	2.91	2.92	2.95	2.97	2.99	3.01	3.03	3.05	3.07	3.09	3.11
					(Million metric tons)						
Supply	131.6	133.9	136.6	139.1	141.7	144.2	146.6	148.8	151.0	153.2	155.3
Production	80.2	81.8	83.6	85.3	86.9	88.4	89.8	91.2	92.6	94.1	95.5
Beginning stocks	14.6	15.1	15.5	16.0	16.7	17.3	17.9	18.5	19.0	19.5	20.0
Net imports	36.8	37.0	37.5	37.8	38.2	38.5	38.8	39.1	39.4	39.6	39.8
Utilization	92.4	94.6	96.8	99.0	101.2	103.3	105.4	107.4	109.3	111.2	113.1
Consumption	77.3	79.1	80.7	82.3	83.9	85.4	86.9	88.4	89.8	91.3	92.7
Ending stocks	15.1	15.5	16.0	16.7	17.3	17.9	18.5	19.0	19.5	20.0	20.4
Net exports	39.1	39.3	39.8	40.1	40.4	40.8	41.1	41.4	41.6	41.9	42.1
Total demand	131.5	133.8	136.6	139.1	141.6	144.1	146.5	148.8	150.9	153.1	155.2

Palm oil production

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
India	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Indonesia	14.0	14.3	14.5	14.8	15.0	15.2	15.3	15.5	15.7	15.8	16.0
Malaysia	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.8	5.8	5.8
Rest of world	13.5	14.0	14.4	14.8	15.2	15.6	16.0	16.4	16.8	17.2	17.6
World total	33.2	34.0	34.7	35.3	36.0	36.6	37.2	37.7	38.3	38.9	39.5

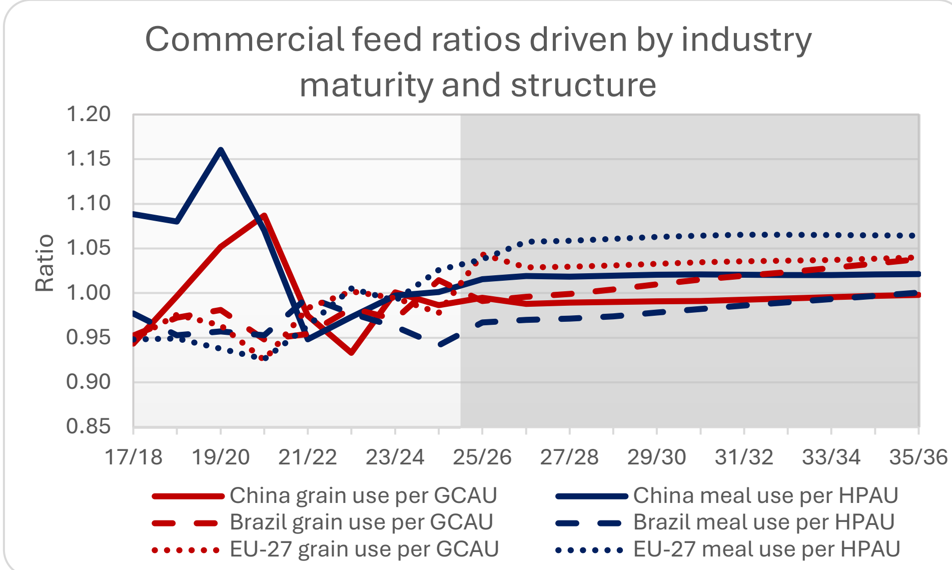
Palm oil trade

	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Net exporters					(Thousand metric tons)						
Indonesia	23,557	24,032	24,520	24,664	24,893	25,168	25,403	25,591	25,740	25,866	25,985
Malaysia	15,545	15,220	15,277	15,393	15,527	15,625	15,710	15,798	15,896	15,996	16,091
Total net exports	39,102	39,251	39,797	40,056	40,421	40,793	41,113	41,389	41,636	41,862	42,076
Net importers											
China	4,203	4,144	4,168	4,138	4,107	4,057	4,007	3,948	3,878	3,803	3,728
EU-27	3,369	3,311	3,308	3,300	3,306	3,321	3,334	3,344	3,349	3,351	3,351
India	9,008	9,109	9,410	9,559	9,762	9,958	10,124	10,271	10,419	10,567	10,707
United States	1,814	1,883	1,938	1,976	2,007	2,038	2,070	2,103	2,135	2,165	2,195
Rest of world	18,443	18,539	18,709	18,819	18,974	19,154	19,313	19,457	19,590	19,710	19,829
Total net imports	36,837	36,986	37,532	37,791	38,156	38,528	38,848	39,124	39,371	39,597	39,811
Residual	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265	2,265

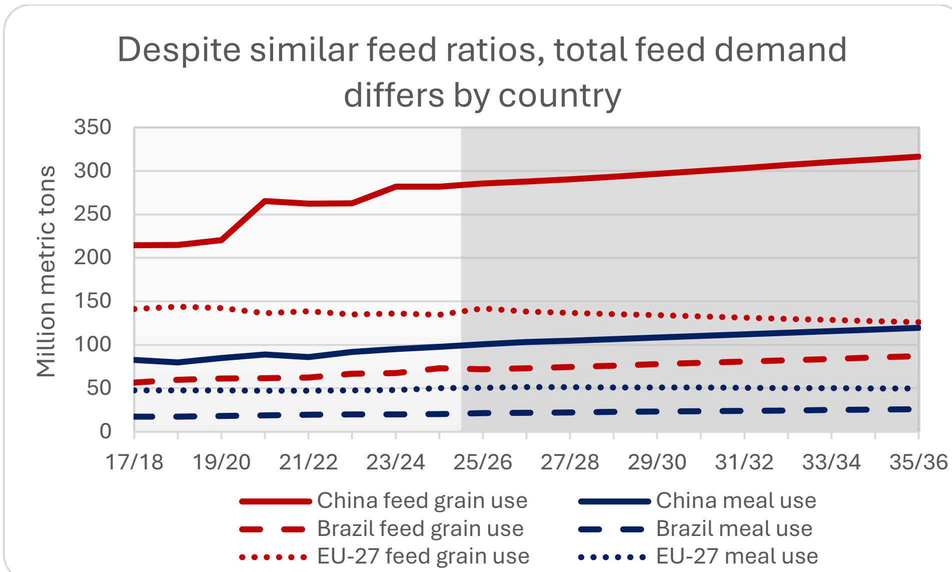
Livestock feed

Livestock feed

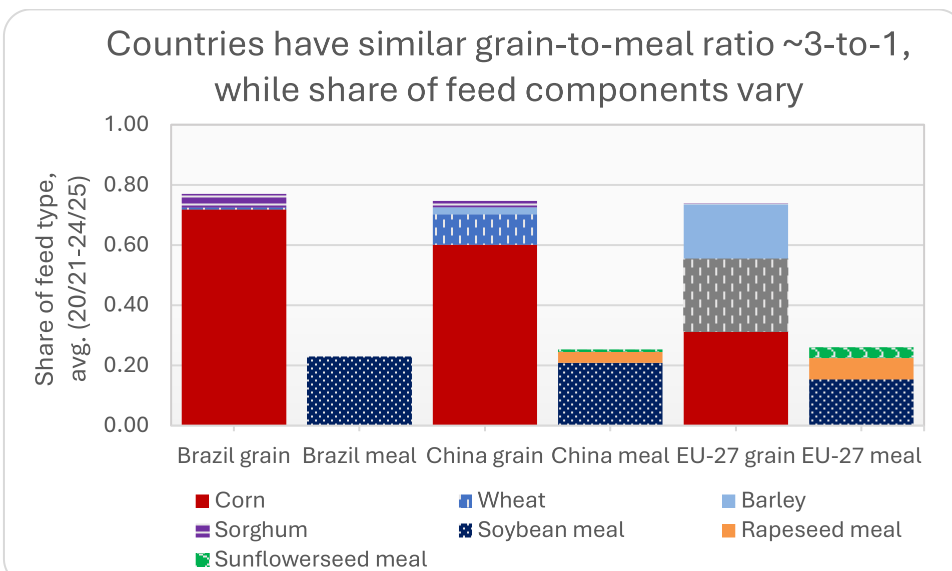
Feed ratios for the largest global producers of cattle, hogs, and chicken reflect productivity gains and efficiency in meat production and vary by country. The EU's projected upward ratio shifts reflect declining animal inventories. China's ratios below recent peaks reflect quick shifts towards commercialization. Brazil's upward trending projection reflects increasing maturation of their livestock market. Brazil's grain use per animal is above their meal use per animal due to low hog numbers relative to other livestock.



While livestock feed ratios are similar across major producers, the total quantities of feed grain and meal use vary based on relative animal inventories and availability of feed. China's share of global livestock inventory is more than two times that of Brazil and the EU. China holds 4.5 hogs for every cow while Brazil holds five cows for every hog. China's corn production is two times that of Brazil and five times that of the EU. Both the size of China's animal inventory and the scale of their corn production underlie the difference in their feed use quantity.



Despite differences in feed ratios and total feed use, the grain-to-meal ratio is similar across countries with grain feeding about three times that of meal feeding. However, the mix of grain and meal feeds varies by country, driven in large part by crop production comparative advantage. Brazil relies heavily on corn and soybean meal, reflecting their global dominance for those crops. The feed mix in China is a bit more varied but still reflects significant reliance on corn and soybean meal. The EU's grain and feed mix is much more heterogeneous, reflecting a variety of domestic crop production.



Livestock feed

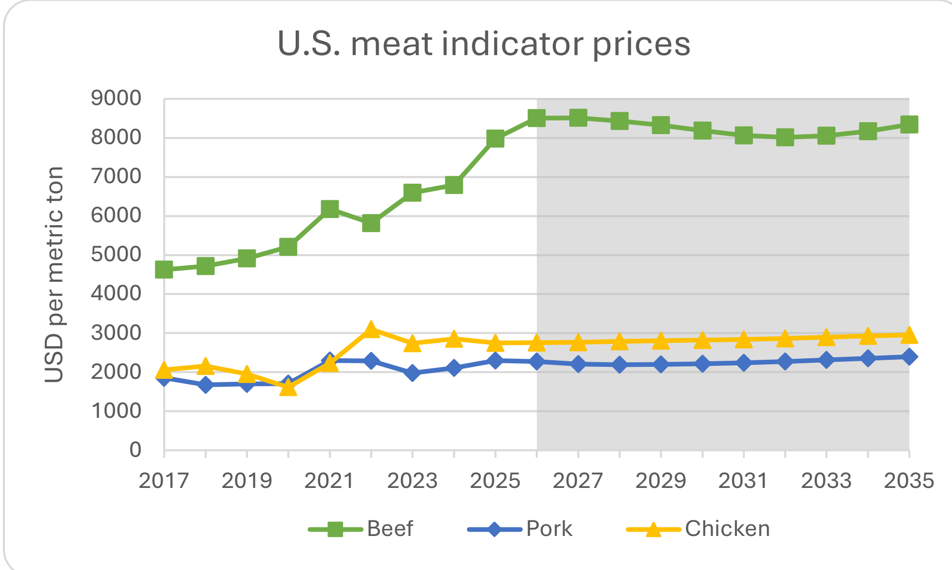
	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
Feed grains						(Thousand metric tons)					
Total use											
Brazil	71,825	72,975	74,383	76,010	77,683	79,294	80,768	82,254	83,796	85,348	86,889
China	285,597	287,681	290,364	293,399	296,589	299,935	303,393	306,861	310,064	313,206	316,396
EU-27	141,835	138,282	136,572	135,329	134,025	132,763	131,206	129,717	128,520	127,046	126,027
Total GCAUs[1]											
Brazil	72,456	73,269	74,449	75,706	76,922	78,117	79,232	80,378	81,508	82,618	83,708
China	287,144	291,177	293,462	296,334	299,349	302,558	305,687	308,725	311,506	314,234	317,009
EU-27	135,942	134,425	132,643	131,266	129,753	128,328	126,672	125,156	123,934	122,322	121,182
Grain use per GCAU[3]						(Ratio)					
Brazil	0.99	1.00	1.00	1.00	1.01	1.02	1.02	1.02	1.03	1.03	1.04
China	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	1.00	1.00	1.00
EU-27	1.04	1.03	1.03	1.03	1.03	1.03	1.04	1.04	1.04	1.04	1.04
Oilseed meal						(Thousand metric tons)					
Total use											
Brazil	21,286	21,729	22,191	22,675	23,136	23,586	24,014	24,458	24,914	25,397	25,884
China	100,728	103,142	104,703	106,540	108,390	110,214	111,992	113,784	115,618	117,557	119,483
EU-27	50,616	51,325	51,073	50,999	50,874	50,726	50,462	50,211	50,044	49,758	49,610
Total HPAUs[2]											
Brazil	22,006	22,400	22,846	23,277	23,654	24,010	24,347	24,710	25,085	25,473	25,870
China	99,196	101,202	102,819	104,517	106,219	107,955	109,727	111,534	113,321	115,136	116,994
EU-27	48,766	48,536	48,247	48,072	47,863	47,653	47,370	47,132	46,996	46,734	46,618
Meal use per HPAU[3]						(Ratio)					
Brazil	0.97	0.97	0.97	0.97	0.98	0.98	0.99	0.99	0.99	1.00	1.00
China	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
EU-27	1.04	1.06	1.06	1.06	1.06	1.06	1.07	1.07	1.06	1.06	1.06

[1] GCAU stands for grain consuming animal unit.
[2] HPAU stands for high protein animal unit.
[3] Feed use per animal unit includes beef cattle, hogs, chicken, and dairy cattle for all three countries which are solved for endogenously. However, China's feed use per animal unit also include exogenous estimates for eggs and aquaculture.

Livestock

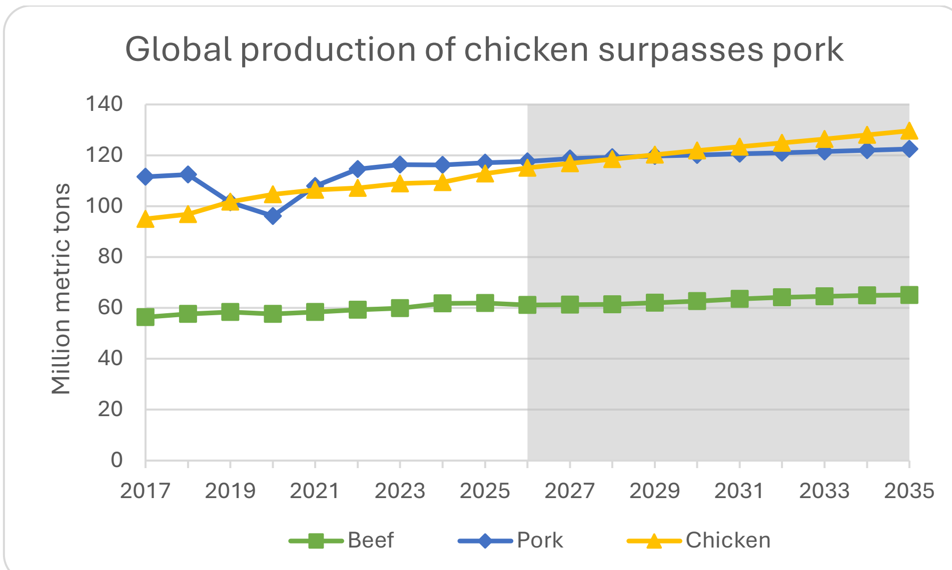
World meat markets

In 2025, the U.S. again saw record beef prices as the herd experienced no expansion while demand remained strong. Several other countries saw their beef prices rise in 2025 and the gap between the U.S. and other markets narrowed. Over the projection period, the U.S. beef price is expected to fall slightly when cattle inventories eventually turn, while pork and chicken prices are expected to remain flat in line with feed costs.



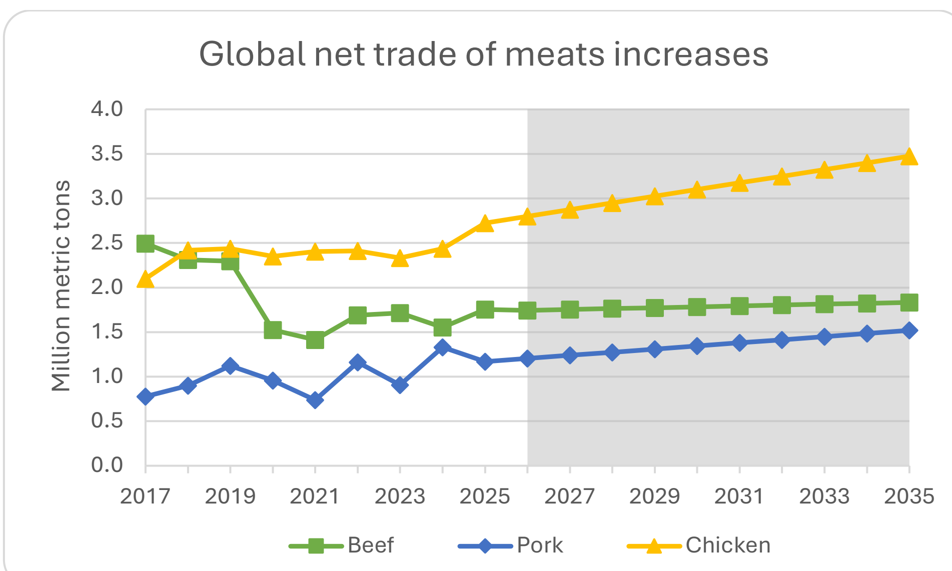
World beef and pork production show slight growth over the baseline, while chicken continues to expand more quickly and is expected to overtake pork in the second half of the outlook period. Pork production growth slows in response to reduced demand from China post-African swine fever (ASF), along with stricter environmental regulations in the EU which have constrained hog production.

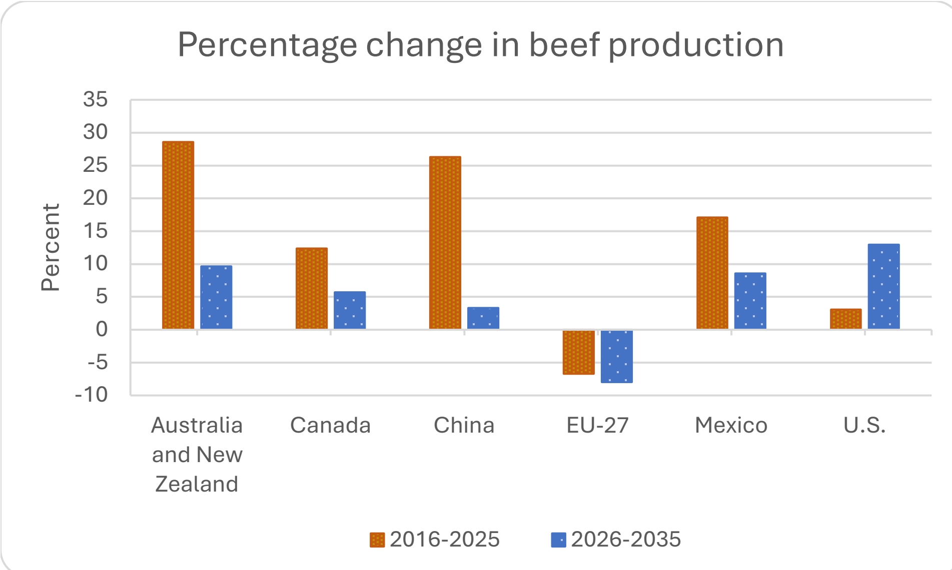
Global chicken production is projected to rise as consumption increases globally with growing incomes in developing countries and changing consumer preferences in developed countries.



Global beef net exports are expected to experience a small increase over the baseline as China's imports of beef are projected to grow with rising consumption.

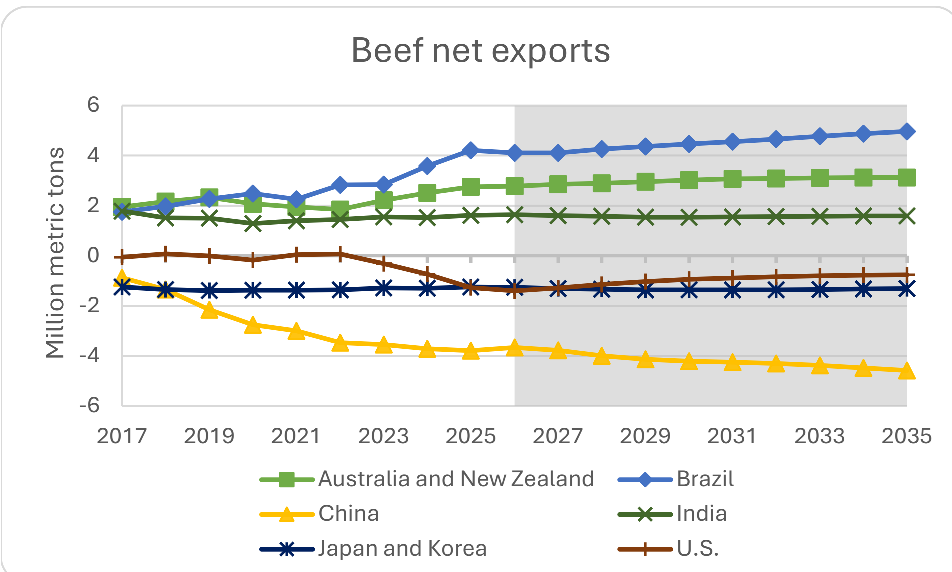
Pork and chicken net exports are projected to show larger growth which is mostly destined to Asian markets (other than China), Mexico, and the rest of world.



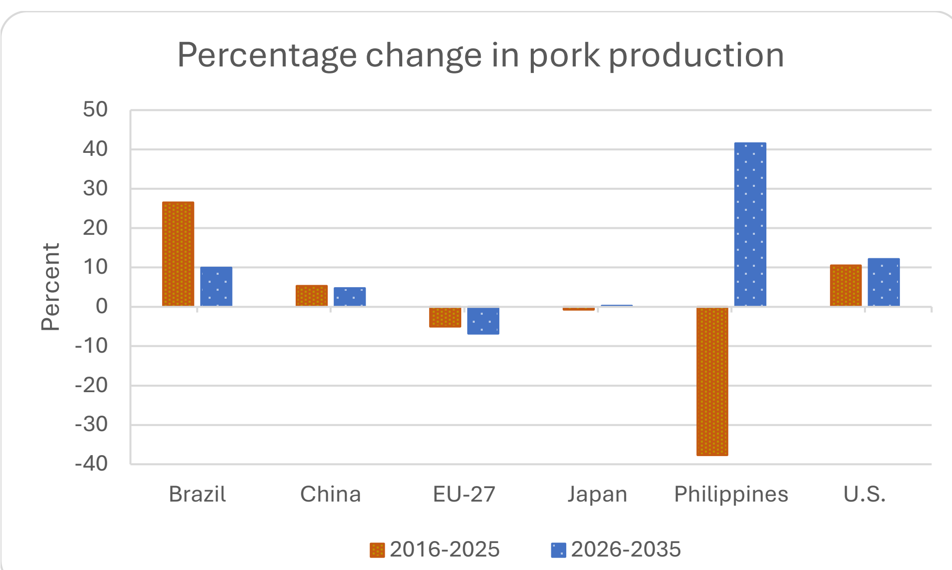


Beef

Although global beef production is rising, the average percentage change in the world is expected to decline from 12.4% to 6.4% over the next decade. Most countries and regions are projected to have lower percentage changes in beef production. The U.S. is the only country that is anticipated to have a higher percentage change in beef production over outlook going from 3.1% to 13.0%, as the domestic herd is expected to begin rebuilding circa 2027.



Beef net trade remains relative stable in India, Japan and Korea. The U.S. beef net import position declines over time as the increase in domestic production reduces reliance on imports. Australia and New Zealand, along with Brazil, experience a rise in their net export position, with the latter showing larger export growth, most of which is fueled by the increase in demand from China. As such, China increases its net import position as consumer preferences continue to shift away from pork.

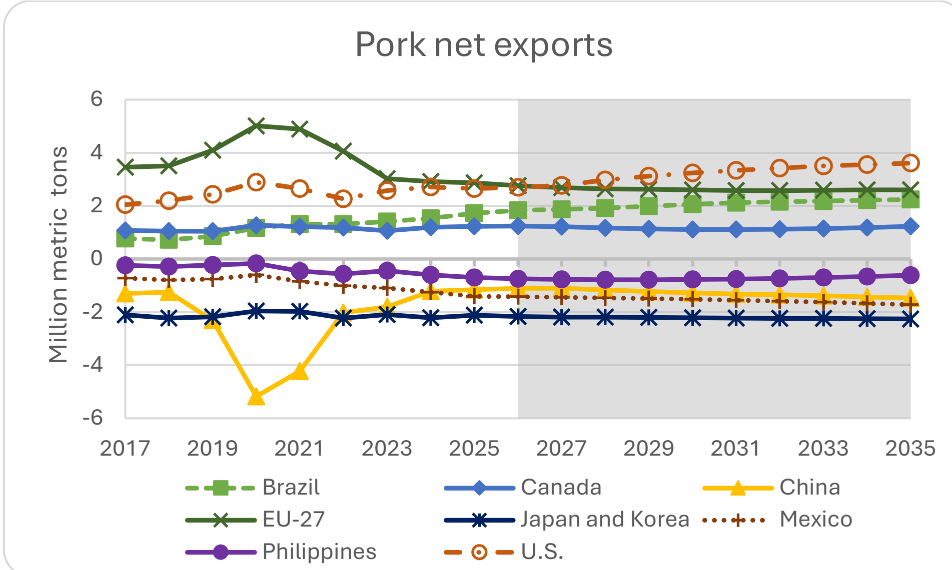


Pork

The global percentage change in pork production is expected to fall from 21.6% in the previous decade to 12.6% in the coming decade. When comparing the production growth rates across countries and regions most of them are projected to decline, with the exception of the U.S., Japan, and the Philippines. EU and China pork production expands over the projections, but at a rate slower than the previous decade.

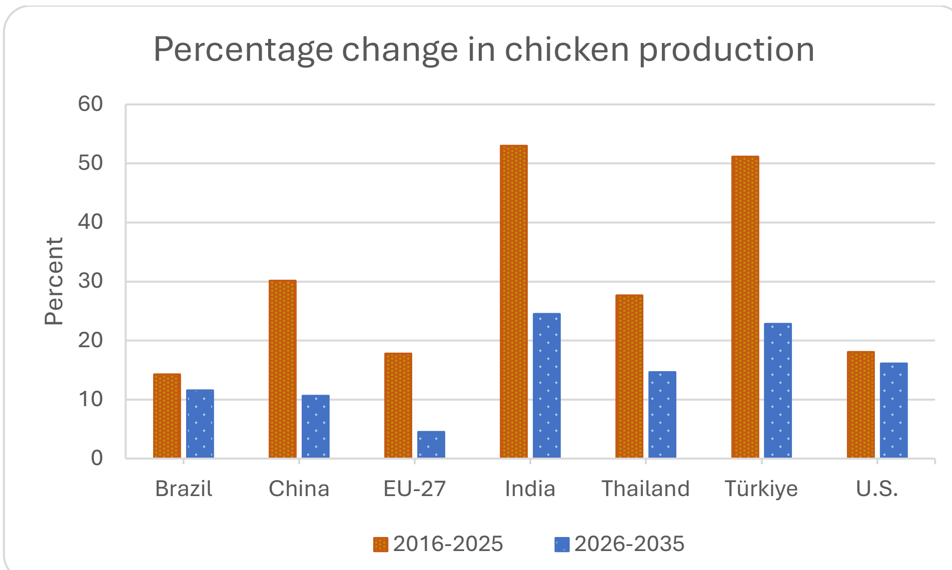
As the EU net exports are projected to contract marginally, both U.S. and Brazilian net exports are expected to expand, with the U.S. overtaking the EU as the world's largest net exporter of pork. Canadian net exports are expected to remain relatively stable.

The combined net imports of pork into Japan and Korea are anticipated to remain relatively flat, while net imports to the Philippines are projected to decline slightly with increasing domestic production post-ASF. However, net imports of pork are expected to grow in Mexico, while in China net imports rise a touch above 2018 levels.

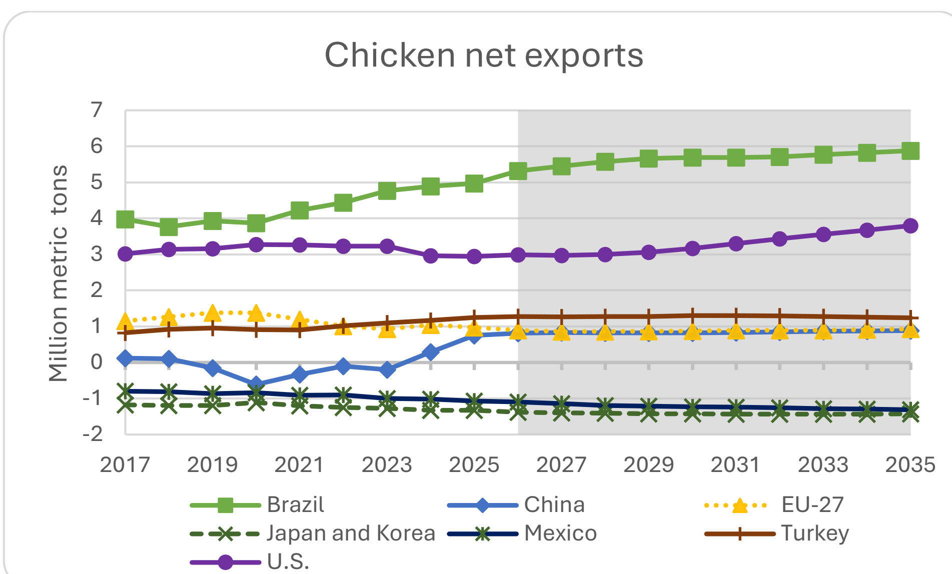


Chicken

Even though global chicken production is on the rise, the percentage rate of growth is expected to fall from 12.6% to 9.0% in the coming decade. While most countries or regions are projected to show declines in percentage change in chicken production, the two exceptions are South Korea and Russia (both not shown here). Growth in Chinese chicken production slows as the population falls, and it is believed that per capita protein consumption levels are already close to their peak.



Brazil remains the largest net exporter of chicken worldwide ahead of the U.S. which is second. However, U.S. net exports grow much faster than any other net exporting country. Since 2024, China has become a net exporter of chicken and it is expected that this will continue over the baseline period. Mexico, Japan and Korea, and the rest of world (not shown here) continue to be among the largest net importers of chicken over the baseline period.



World meat market

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
U.S. meat prices					(U.S. dollars per 100kg)						
Boxed beef cutout	798.47	850.75	851.17	843.69	833.05	818.79	806.53	801.84	805.55	816.72	834.37
Pork cutout	229.71	227.40	220.41	218.74	219.99	221.76	224.09	227.18	231.16	235.44	239.54
Chicken, nat'l composite whole bird	275.14	275.42	276.25	278.61	280.66	282.00	283.68	286.18	289.45	292.65	295.45
World production					(Thousand metric tons)						
Beef	61,954	61,156	61,300	61,465	62,027	62,725	63,532	64,130	64,589	64,944	65,100
Pork	117,047	117,554	118,715	119,242	119,730	120,147	120,551	120,965	121,443	121,967	122,485
Chicken	112,860	115,138	116,801	118,481	120,195	121,821	123,384	124,873	126,397	128,024	129,645
World domestic use											
Beef	60,227	59,412	59,523	59,687	60,237	60,902	61,677	62,254	62,713	63,075	63,233
Pork	115,958	116,380	117,459	117,951	118,408	118,791	119,161	119,540	119,983	120,472	120,955
Chicken	109,902	112,096	113,672	115,274	116,909	118,455	119,939	121,349	122,796	124,345	125,887
World beef trade											
Imports, countries modeled	8,970	8,882	8,974	9,136	9,209	9,235	9,221	9,227	9,260	9,324	9,379
Exports, countries modeled	11,394	11,361	11,527	11,771	11,981	12,192	12,374	12,548	12,713	12,872	13,003
Rest of world net imports	670	736	800	872	998	1,173	1,360	1,518	1,639	1,724	1,790
PSD world trade imbalance	1,753	1,743	1,753	1,763	1,773	1,783	1,793	1,803	1,813	1,823	1,833
World pork trade											
Imports, countries modeled	6,533	6,592	6,679	6,799	6,902	6,988	7,065	7,137	7,205	7,281	7,357
Exports, countries modeled	9,877	9,973	9,993	10,147	10,309	10,460	10,608	10,756	10,897	11,041	11,183
Rest of world net imports	2,175	2,177	2,075	2,073	2,098	2,128	2,163	2,204	2,242	2,276	2,307
PSD world trade imbalance	1,169	1,204	1,239	1,274	1,309	1,344	1,379	1,414	1,449	1,484	1,519
World chicken trade											
Imports, countries modeled	4,112	4,362	4,462	4,545	4,602	4,642	4,675	4,709	4,742	4,772	4,801
Exports, countries modeled	12,917	13,478	13,588	13,791	13,993	14,189	14,378	14,578	14,786	15,003	15,228
Rest of world net imports	6,081	6,317	6,252	6,297	6,366	6,448	6,528	6,620	6,719	6,832	6,952
PSD world trade imbalance	2,725	2,800	2,875	2,950	3,025	3,100	3,175	3,250	3,325	3,400	3,475

World totals are the sum of PSD countries

World meat trade

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beef net trade					(Thousand metric tons)						
Net exporters											
Australia	2,165	2,151	2,224	2,260	2,315	2,379	2,417	2,437	2,451	2,460	2,461
Brazil	4,205	4,111	4,107	4,257	4,363	4,461	4,550	4,658	4,774	4,876	4,969
Canada	245	247	221	222	244	262	271	271	262	255	245
EU-27	190	206	214	209	205	195	188	177	168	168	161
India	1,615	1,636	1,604	1,572	1,539	1,531	1,547	1,566	1,580	1,590	1,591
Mexico	-15	85	161	178	188	194	199	205	217	240	277
New Zealand	590	626	631	635	640	644	649	653	657	660	663
Net importers											
China	3,792	3,672	3,779	4,004	4,139	4,219	4,255	4,306	4,386	4,492	4,588
Japan	659	664	696	706	709	712	709	701	688	674	658
Korea	590	602	622	640	653	660	662	662	661	660	658
Russia	260	240	217	200	188	173	152	135	114	96	75
United States	1,271	1,405	1,295	1,147	1,032	946	890	842	806	780	763
Rest of world	670	736	800	872	998	1,173	1,360	1,518	1,639	1,724	1,790
PSD world trade imbalance	1,753	1,743	1,753	1,763	1,773	1,783	1,793	1,803	1,813	1,823	1,833
Pork net trade											
Net exporters											
Brazil	1,721	1,831	1,871	1,922	1,992	2,061	2,126	2,161	2,187	2,213	2,238
Canada	1,230	1,247	1,222	1,176	1,134	1,114	1,114	1,126	1,148	1,183	1,234
EU-27	2,870	2,761	2,693	2,644	2,624	2,600	2,579	2,573	2,586	2,598	2,599
Russia	253	267	255	251	245	239	230	224	216	210	201
United States	2,651	2,694	2,767	2,973	3,124	3,241	3,340	3,427	3,501	3,560	3,611
Net importers											
China	1,155	1,100	1,099	1,171	1,229	1,278	1,320	1,346	1,383	1,427	1,468
Japan	1,457	1,480	1,500	1,505	1,514	1,523	1,534	1,546	1,558	1,570	1,582
Korea	661	682	686	690	693	692	690	687	684	680	675
Mexico	1,410	1,414	1,441	1,471	1,493	1,516	1,546	1,584	1,626	1,671	1,722
Philippines	698	743	767	780	783	774	756	730	696	655	610
Rest of world	2,175	2,177	2,075	2,073	2,098	2,128	2,163	2,204	2,242	2,276	2,307
PSD world trade imbalance	1,169	1,204	1,239	1,274	1,309	1,344	1,379	1,414	1,449	1,484	1,519
Chicken net trade											
Net exporters											
Brazil	4,970	5,318	5,447	5,579	5,664	5,689	5,693	5,712	5,770	5,820	5,880
China	750	813	830	824	822	826	836	850	865	874	886
EU-27	975	893	861	860	866	880	891	896	895	916	930
India	8	8	8	8	8	9	9	9	9	9	10
Russia	-40	-43	-34	-21	-8	4	13	24	33	44	53
Thailand	1,249	1,278	1,269	1,273	1,280	1,299	1,301	1,292	1,275	1,260	1,240
Türkiye	460	450	432	433	443	441	448	458	465	474	485
United States	2,944	2,989	2,968	3,001	3,062	3,169	3,298	3,434	3,558	3,675	3,798
Net importers											
Canada	115	110	111	111	112	112	113	113	114	114	115
Japan	1,140	1,170	1,182	1,188	1,193	1,197	1,198	1,198	1,196	1,192	1,187
Korea	190	210	217	223	228	231	234	236	238	240	242
Mexico	1,065	1,100	1,144	1,189	1,215	1,229	1,242	1,259	1,279	1,294	1,313
Rest of world	6,081	6,317	6,252	6,297	6,366	6,448	6,528	6,620	6,719	6,832	6,952
PSD world trade imbalance	2,725	2,800	2,875	2,950	3,025	3,100	3,175	3,250	3,325	3,400	3,475

World totals are the sum of PSD countries

Cattle numbers & beef production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Dairy cow inventories (Jan. 1)											
Australia	1,315	1,320	1,318	1,288	1,270	1,261	1,254	1,245	1,231	1,216	1,204
Brazil	17,000	16,800	16,658	16,394	16,386	16,514	16,688	16,855	17,004	17,159	17,339
Canada	972	970	970	964	957	949	935	929	924	918	913
China	6,340	6,320	6,300	6,266	6,254	6,255	6,255	6,248	6,234	6,214	6,193
EU-27	19,222	19,050	18,847	18,582	18,367	18,187	18,015	17,825	17,623	17,417	17,226
India	62,000	62,500	62,966	63,759	64,883	66,041	67,155	68,205	69,148	70,048	70,976
Japan	697	695	695	690	687	685	682	677	671	664	657
South Korea	193	192	192	192	194	195	196	193	191	190	190
Mexico	6,800	6,830	6,843	6,839	6,847	6,859	6,866	6,855	6,822	6,778	6,738
New Zealand	4,678	4,660	4,637	4,605	4,576	4,552	4,519	4,496	4,471	4,454	4,445
Russia	6,200	6,150	6,087	6,028	5,976	5,905	5,827	5,750	5,656	5,570	5,487
United States	9,495	9,560	9,544	9,519	9,499	9,486	9,478	9,475	9,472	9,470	9,469
Beef cow inventories (Jan. 1)											
Australia	13,500	13,600	13,794	14,101	14,312	14,422	14,470	14,465	14,413	14,331	14,249
Brazil	53,750	54,138	54,915	56,237	57,452	58,503	59,376	60,010	60,398	60,611	60,742
Canada	3,357	3,380	3,466	3,540	3,576	3,569	3,530	3,468	3,389	3,297	3,199
China	49,000	47,072	46,746	47,294	48,376	48,828	48,822	48,436	47,819	47,096	46,362
EU-27	10,082	9,950	9,932	9,892	10,035	10,063	9,989	9,858	9,674	9,463	9,238
Japan	543	530	523	519	519	522	528	536	545	555	567
South Korea	1,631	1,600	1,602	1,625	1,656	1,681	1,700	1,712	1,718	1,720	1,720
Mexico	8,115	8,299	8,448	8,514	8,538	8,593	8,666	8,750	8,829	8,904	8,995
New Zealand	995	995	999	1,008	1,012	1,007	1,001	987	969	946	916
Russia	1,150	1,175	1,207	1,253	1,302	1,350	1,395	1,439	1,480	1,522	1,563
United States	27,892	27,607	28,260	29,031	29,950	30,670	31,072	31,194	31,088	30,810	30,417
Beef cattle inventories (Dec. 31)											
Australia	27,410	27,787	28,062	28,524	28,831	28,979	29,039	29,026	28,940	28,811	28,686
Brazil	178,225	172,490	174,528	178,358	181,981	185,239	188,036	190,176	191,620	192,527	193,153
Canada	11,060	11,154	11,342	11,483	11,527	11,484	11,388	11,253	11,091	10,906	10,712
China	94,080	87,544	87,571	87,658	87,671	87,628	87,544	87,484	87,448	87,430	87,424
EU-27	70,685	69,805	69,665	68,976	69,696	69,574	69,111	68,105	66,847	65,543	63,886
India	307,500	307,905	308,091	308,273	308,443	308,772	309,258	309,759	310,234	310,676	311,063
Japan	3,840	3,816	3,775	3,751	3,755	3,772	3,804	3,847	3,898	3,955	4,018
South Korea	3,760	3,641	3,607	3,636	3,709	3,788	3,864	3,925	3,972	4,002	4,025
Mexico	18,975	19,738	19,903	19,977	20,004	20,066	20,150	20,247	20,338	20,425	20,530
New Zealand	9,815	9,852	9,873	9,910	9,929	9,915	9,901	9,854	9,795	9,715	9,613
Russia	16,810	16,477	16,448	16,395	16,325	16,274	16,239	16,190	16,137	16,084	16,012
United States	86,155	87,271	88,056	88,954	89,976	90,957	91,745	92,261	92,477	92,407	92,098
Beef production											
Australia	2,885	2,869	2,942	2,977	3,030	3,094	3,134	3,155	3,169	3,177	3,177
Brazil	12,350	11,734	11,661	11,792	11,984	12,237	12,512	12,787	13,047	13,272	13,457
Canada	1,270	1,276	1,267	1,281	1,316	1,347	1,365	1,372	1,368	1,361	1,349
China	7,790	7,599	7,525	7,343	7,349	7,463	7,655	7,781	7,844	7,861	7,852
EU-27	6,475	6,456	6,446	6,323	6,301	6,227	6,215	6,142	6,080	6,047	5,941
India	4,635	4,698	4,726	4,755	4,781	4,832	4,907	4,985	5,058	5,126	5,186
Japan	500	486	478	477	479	480	484	490	496	503	509
South Korea	360	351	342	340	344	352	363	372	380	387	392
Mexico	2,200	2,301	2,369	2,385	2,398	2,414	2,431	2,448	2,462	2,478	2,498
New Zealand	680	718	724	729	734	738	743	748	751	754	757
Russia	1,450	1,463	1,475	1,490	1,504	1,520	1,540	1,554	1,567	1,579	1,588
United States	11,823	11,709	11,876	12,134	12,398	12,653	12,866	13,028	13,138	13,203	13,225
Rest of world	9,536	9,496	9,470	9,440	9,408	9,366	9,318	9,270	9,228	9,195	9,169

Beef utilization

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Domestic use					(Thousand metric tons)						
Australia	720	718	717	716	716	716	717	718	718	717	716
Brazil	8,145	7,623	7,554	7,535	7,622	7,776	7,961	8,129	8,274	8,396	8,488
Canada	1,028	1,029	1,046	1,060	1,072	1,084	1,094	1,101	1,106	1,106	1,104
China	11,582	11,271	11,304	11,347	11,488	11,682	11,910	12,087	12,230	12,353	12,440
EU-27	6,285	6,250	6,231	6,114	6,096	6,033	6,027	5,965	5,912	5,879	5,781
India	3,020	3,062	3,123	3,183	3,242	3,301	3,360	3,419	3,478	3,537	3,595
Japan	1,179	1,155	1,172	1,181	1,187	1,190	1,191	1,188	1,182	1,174	1,165
South Korea	950	952	964	980	997	1,012	1,024	1,033	1,041	1,046	1,050
Mexico	2,215	2,216	2,207	2,207	2,210	2,220	2,233	2,242	2,245	2,238	2,221
New Zealand	90	92	93	93	94	94	94	94	94	94	94
Russia	1,710	1,703	1,692	1,690	1,692	1,693	1,691	1,689	1,681	1,675	1,663
United States	13,097	13,117	13,165	13,274	13,422	13,590	13,748	13,863	13,940	13,979	13,986
Rest of world	10,206	10,223	10,255	10,307	10,400	10,511	10,626	10,726	10,812	10,880	10,930
Consumption per capita					(Kilograms per capita)						
Australia	26.7	26.4	26.1	25.8	25.6	25.4	25.2	25.1	24.9	24.7	24.4
Brazil	38.3	35.7	35.3	35.1	35.4	36.0	36.8	37.4	38.0	38.5	38.9
Canada	25.6	25.4	25.7	25.8	25.9	26.0	26.1	26.1	26.1	25.9	25.7
China	8.2	8.0	8.0	8.1	8.2	8.4	8.5	8.7	8.8	9.0	9.1
EU-27	14.0	14.0	13.9	13.7	13.7	13.6	13.6	13.5	13.4	13.3	13.1
India	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3
Japan	9.6	9.4	9.6	9.8	9.9	10.0	10.0	10.1	10.1	10.1	10.1
South Korea	18.4	18.5	18.7	19.1	19.4	19.8	20.1	20.3	20.5	20.7	20.9
Mexico	16.8	16.7	16.5	16.3	16.3	16.2	16.2	16.2	16.1	15.9	15.7
New Zealand	17.1	17.5	17.5	17.5	17.4	17.4	17.3	17.3	17.2	17.1	17.1
Russia	11.9	11.9	11.8	11.8	11.9	11.9	12.0	12.0	11.9	11.9	11.9
United States	38.0	37.8	37.8	38.0	38.2	38.6	38.9	39.0	39.1	39.1	39.0
Ending stocks					(Thousand metric tons)						
Australia	0	0	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	0
Canada	35	35	35	36	36	36	37	37	37	37	38
China	0	0	0	0	0	0	0	0	0	0	0
EU-27	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0
Japan	171	166	168	170	172	174	176	178	180	182	184
South Korea	15	15	15	15	15	15	15	15	15	15	15
Mexico	0	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0
Russia	0	0	0	0	0	0	0	0	0	0	0
United States	270	267	273	280	288	297	305	312	317	321	323
Rest of world	0	0	0	0	0	0	0	0	0	0	0

Beef trade

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Imports					(Thousand metric tons)						
Australia	20	20	21	21	22	22	23	23	24	24	25
Brazil	45	50	48	46	44	42	40	38	36	34	32
Canada	305	305	304	303	302	301	300	299	298	297	296
China	3,815	3,692	3,798	4,023	4,157	4,237	4,273	4,323	4,402	4,508	4,604
EU-27	425	400	401	405	409	414	418	423	428	430	435
India	0	0	0	0	0	0	0	0	0	0	0
Japan	675	679	711	722	725	729	726	718	706	692	677
South Korea	590	602	622	640	653	660	662	662	661	660	658
Mexico	330	310	305	300	295	290	285	280	275	270	265
New Zealand	20	18	18	18	18	19	19	19	19	19	19
Russia	310	300	278	262	251	237	217	201	181	164	145
United States	2,435	2,506	2,467	2,395	2,332	2,285	2,259	2,241	2,231	2,225	2,224
Rest of world	2,957	3,073	3,096	3,122	3,150	3,179	3,209	3,236	3,263	3,288	3,313
Exports											
Australia	2,185	2,171	2,245	2,281	2,336	2,401	2,439	2,460	2,475	2,484	2,486
Brazil	4,250	4,161	4,155	4,303	4,407	4,503	4,590	4,696	4,810	4,910	5,001
Canada	550	552	525	525	546	563	571	570	560	552	541
China	23	20	20	19	19	18	18	17	17	16	16
EU-27	615	606	616	614	614	608	606	600	595	598	595
India	1,615	1,636	1,604	1,572	1,539	1,531	1,547	1,566	1,580	1,590	1,591
Japan	16	15	15	16	16	17	17	17	18	18	19
South Korea	0	0	0	0	0	0	0	0	0	0	0
Mexico	315	395	466	478	483	484	484	485	492	510	542
New Zealand	610	644	649	653	659	663	668	672	676	679	682
Russia	50	60	61	62	63	64	65	66	67	68	69
United States	1,165	1,101	1,173	1,248	1,300	1,339	1,369	1,399	1,424	1,445	1,461
Rest of world	2,287	2,337	2,296	2,250	2,152	2,006	1,849	1,718	1,624	1,564	1,523

Hog numbers & pork production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sow inventories (Jan. 1)						(Thousand head)					
Brazil	3,180	3,185	3,213	3,246	3,293	3,345	3,390	3,423	3,450	3,477	3,506
Canada	1,197	1,198	1,197	1,166	1,134	1,113	1,102	1,097	1,098	1,104	1,119
China	40,780	40,202	40,550	40,494	40,487	40,457	40,426	40,426	40,456	40,465	40,481
EU-27	10,214	9,950	9,732	9,539	9,312	9,103	8,891	8,689	8,499	8,329	8,145
Japan	755	755	754	751	746	741	736	731	726	721	716
South Korea	974	965	973	977	978	978	978	979	978	978	979
Mexico	1,195	1,204	1,223	1,239	1,253	1,268	1,284	1,297	1,309	1,320	1,331
Russia	3,750	3,761	3,801	3,782	3,798	3,811	3,816	3,812	3,811	3,802	3,807
United States	6,004	5,952	6,058	6,101	6,095	6,072	6,044	6,013	5,979	5,944	5,914
Hog inventories (Dec. 31)											
Brazil	34,700	35,254	35,597	36,037	36,639	37,294	37,880	38,300	38,632	38,981	39,359
Canada	13,700	13,733	13,747	13,524	13,291	13,150	13,099	13,106	13,157	13,256	13,435
China	425,000	421,509	422,924	422,701	422,680	422,564	422,443	422,449	422,577	422,618	422,687
EU-27	128,500	126,344	125,222	124,207	123,051	121,962	120,854	119,778	118,787	117,931	116,950
Japan	8,650	8,655	8,647	8,625	8,596	8,564	8,529	8,494	8,461	8,428	8,398
South Korea	10,815	10,828	11,019	11,160	11,267	11,368	11,465	11,558	11,648	11,747	11,863
Mexico	16,720	17,067	17,157	17,251	17,358	17,465	17,566	17,661	17,756	17,856	17,950
Russia	30,610	31,799	32,101	32,112	32,302	32,475	32,605	32,687	32,777	32,833	32,959
United States	75,075	75,545	76,162	77,558	78,208	78,474	78,613	78,698	78,733	78,734	78,743
Pork production						(Thousand metric tons)					
Brazil	4,680	4,753	4,792	4,844	4,915	4,987	5,059	5,105	5,143	5,183	5,227
Canada	2,145	2,158	2,167	2,129	2,091	2,073	2,072	2,085	2,107	2,140	2,190
China	57,150	57,152	57,837	58,027	58,276	58,496	58,721	58,994	59,301	59,584	59,878
EU-27	21,800	21,618	21,451	21,285	21,123	20,955	20,779	20,592	20,436	20,324	20,152
Japan	1,270	1,270	1,276	1,278	1,278	1,278	1,277	1,275	1,274	1,274	1,273
South Korea	1,430	1,425	1,448	1,465	1,479	1,492	1,505	1,517	1,529	1,543	1,558
Mexico	1,365	1,410	1,440	1,467	1,494	1,522	1,549	1,575	1,598	1,621	1,643
Philippines	960	982	1,004	1,030	1,062	1,101	1,147	1,199	1,256	1,320	1,389
Russia	4,380	4,439	4,506	4,547	4,607	4,665	4,718	4,764	4,809	4,852	4,902
United States	12,513	12,740	13,015	13,319	13,519	13,669	13,802	13,927	14,047	14,166	14,291
Rest of world	9,354	9,606	9,781	9,852	9,886	9,909	9,923	9,932	9,943	9,960	9,981

Pork utilization

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Domestic use					(Thousand metric tons)						
Brazil	2,959	2,922	2,920	2,922	2,923	2,926	2,934	2,945	2,955	2,971	2,989
Canada	916	921	942	951	955	956	956	956	956	955	954
China	58,305	58,253	58,936	59,198	59,506	59,774	60,041	60,340	60,684	61,011	61,346
EU-27	18,930	18,856	18,758	18,641	18,499	18,355	18,200	18,019	17,850	17,726	17,552
Japan	2,759	2,767	2,773	2,780	2,790	2,799	2,808	2,819	2,830	2,841	2,853
South Korea	2,109	2,108	2,130	2,151	2,167	2,180	2,190	2,200	2,209	2,218	2,228
Mexico	2,775	2,824	2,881	2,938	2,987	3,038	3,095	3,158	3,225	3,292	3,365
Philippines	1,665	1,729	1,769	1,809	1,843	1,873	1,901	1,926	1,950	1,974	1,998
Russia	4,127	4,172	4,251	4,296	4,362	4,426	4,487	4,540	4,593	4,642	4,701
United States	9,884	10,044	10,241	10,340	10,393	10,427	10,462	10,500	10,546	10,606	10,680
Rest of world	11,529	11,783	11,856	11,925	11,984	12,037	12,087	12,137	12,185	12,236	12,288
Consumption per capita					(Kilograms per capita)						
Brazil	13.9	13.7	13.6	13.6	13.6	13.5	13.5	13.6	13.6	13.6	13.7
Canada	22.8	22.8	23.1	23.2	23.1	22.9	22.8	22.7	22.5	22.4	22.2
China	41.2	41.2	41.8	42.1	42.4	42.8	43.1	43.4	43.8	44.2	44.7
EU-27	42.2	42.1	42.0	41.8	41.5	41.3	41.0	40.7	40.4	40.2	39.9
Japan	22.4	22.6	22.8	23.0	23.2	23.4	23.6	23.9	24.1	24.4	24.6
South Korea	40.8	40.8	41.3	41.8	42.2	42.6	42.9	43.2	43.6	43.9	44.3
Mexico	21.0	21.2	21.5	21.8	22.0	22.2	22.5	22.8	23.1	23.5	23.8
Philippines	14.3	14.7	14.9	15.1	15.3	15.4	15.5	15.6	15.7	15.8	15.9
Russia	28.7	29.1	29.7	30.1	30.7	31.2	31.7	32.2	32.7	33.1	33.6
United States	28.7	29.0	29.4	29.6	29.6	29.6	29.6	29.6	29.6	29.7	29.8
Ending stocks					(Thousand metric tons)						
Brazil	0	0	0	0	0	0	0	0	0	0	0
Canada	80	70	72	75	77	79	81	84	86	88	90
China	0	0	0	0	0	0	0	0	0	0	0
EU-27	0	0	0	0	0	0	0	0	0	0	0
Japan	239	222	225	227	230	232	235	237	240	242	245
South Korea	200	200	204	209	213	217	221	226	230	234	238
Mexico	0	0	0	0	0	0	0	0	0	0	0
Philippines	85	80	82	84	85	87	89	91	93	94	96
Russia	0	0	0	0	0	0	0	0	0	0	0
United States	175	177	183	189	192	193	193	193	192	192	192
Rest of world	0	0	0	0	0	0	0	0	0	0	0

Pork trade

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Imports						(Thousand metric tons)					
Brazil	4	4	4	4	4	4	4	4	4	4	4
Canada	215	225	234	243	252	261	270	279	288	297	306
China	1,270	1,222	1,213	1,279	1,333	1,378	1,416	1,447	1,474	1,513	1,551
EU-27	100	99	99	98	97	97	96	95	94	94	93
Japan	1,460	1,483	1,503	1,508	1,517	1,527	1,538	1,550	1,562	1,574	1,586
South Korea	675	696	700	704	707	706	704	701	698	694	689
Mexico	1,600	1,604	1,640	1,679	1,710	1,742	1,781	1,828	1,879	1,933	1,993
Philippines	700	744	768	781	784	775	757	731	697	656	611
Russia	2	2	2	2	2	2	2	2	2	2	2
United States	507	513	515	500	496	496	498	501	506	514	522
Rest of world	2,713	2,742	2,786	2,834	2,883	2,931	2,979	3,026	3,073	3,120	3,167
Exports											
Brazil	1,725	1,835	1,875	1,926	1,996	2,065	2,130	2,165	2,191	2,217	2,242
Canada	1,445	1,472	1,456	1,419	1,386	1,375	1,384	1,405	1,436	1,480	1,540
China	115	122	114	108	104	100	97	100	91	86	82
EU-27	2,970	2,861	2,791	2,742	2,721	2,697	2,674	2,669	2,681	2,691	2,692
Japan	3	3	3	3	3	4	4	4	4	4	4
South Korea	14	14	14	14	14	14	14	14	14	14	14
Mexico	190	190	199	208	217	226	235	244	253	262	271
Philippines	2	1	1	1	1	1	1	1	1	1	1
Russia	255	269	257	253	247	241	232	226	218	212	203
United States	3,158	3,207	3,282	3,473	3,619	3,737	3,837	3,928	4,007	4,074	4,133
Rest of world	538	565	711	761	785	803	815	822	831	844	860

Chicken production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Chicken production					(Thousand metric tons)						
Brazil	15,450	15,782	16,057	16,345	16,580	16,743	16,879	17,027	17,212	17,405	17,607
Canada	1,480	1,502	1,532	1,562	1,594	1,625	1,653	1,681	1,709	1,739	1,769
China	16,200	16,748	16,956	17,173	17,370	17,559	17,743	17,928	18,123	18,323	18,529
EU-27	11,820	12,007	12,056	12,062	12,156	12,229	12,304	12,340	12,392	12,491	12,547
India	5,325	5,304	5,434	5,647	5,823	5,981	6,122	6,245	6,360	6,480	6,604
Japan	1,830	1,837	1,841	1,846	1,851	1,858	1,866	1,876	1,887	1,901	1,916
South Korea	920	927	933	938	944	949	954	959	964	969	975
Mexico	4,085	4,150	4,208	4,268	4,340	4,422	4,506	4,589	4,676	4,770	4,866
Russia	5,030	5,136	5,219	5,323	5,435	5,541	5,634	5,726	5,808	5,899	5,982
Thailand	3,590	3,651	3,703	3,758	3,823	3,895	3,962	4,019	4,073	4,130	4,186
Türkiye	2,840	2,895	2,946	3,004	3,072	3,144	3,222	3,303	3,385	3,469	3,556
United States	21,793	22,074	22,327	22,625	22,985	23,404	23,848	24,291	24,727	25,169	25,631
Rest of world	22,497	23,125	23,587	23,930	24,222	24,472	24,692	24,889	25,080	25,279	25,477

Chicken utilization

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Domestic use					(Thousand metric tons)						
Brazil	10,480	10,464	10,610	10,766	10,916	11,054	11,186	11,315	11,443	11,584	11,727
Canada	1,595	1,612	1,641	1,671	1,704	1,735	1,764	1,792	1,820	1,851	1,881
China	15,450	15,935	16,127	16,349	16,548	16,733	16,907	17,078	17,258	17,449	17,644
EU-27	10,845	11,113	11,195	11,202	11,290	11,349	11,413	11,443	11,497	11,575	11,616
India	5,320	5,296	5,426	5,639	5,814	5,972	6,113	6,236	6,351	6,471	6,594
Japan	2,975	3,007	3,018	3,029	3,040	3,050	3,059	3,069	3,079	3,088	3,098
South Korea	1,110	1,137	1,150	1,162	1,171	1,180	1,188	1,195	1,202	1,210	1,217
Mexico	5,150	5,250	5,353	5,457	5,555	5,650	5,747	5,848	5,954	6,064	6,178
Russia	5,070	5,180	5,254	5,344	5,442	5,537	5,622	5,702	5,775	5,855	5,929
Thailand	2,341	2,373	2,432	2,483	2,541	2,593	2,658	2,725	2,795	2,867	2,943
Türkiye	2,380	2,444	2,514	2,570	2,629	2,703	2,774	2,845	2,920	2,996	3,071
United States	18,612	18,844	19,115	19,377	19,672	19,980	20,291	20,594	20,903	21,225	21,560
Rest of world	28,574	29,441	29,838	30,226	30,587	30,918	31,218	31,508	31,798	32,110	32,428
Consumption per capita					(Kilograms per capita)						
Brazil	49.2	49.0	49.5	50.1	50.6	51.2	51.6	52.1	52.6	53.2	53.7
Canada	39.7	39.8	40.2	40.7	41.2	41.7	42.1	42.5	42.9	43.4	43.8
China	10.9	11.3	11.4	11.6	11.8	12.0	12.1	12.3	12.5	12.7	12.8
EU-27	24.2	24.8	25.0	25.1	25.3	25.5	25.7	25.8	26.0	26.3	26.4
India	3.6	3.6	3.6	3.8	3.8	3.9	4.0	4.0	4.1	4.1	4.2
Japan	24.2	24.6	24.8	25.0	25.3	25.5	25.7	26.0	26.2	26.5	26.7
South Korea	21.5	22.0	22.3	22.6	22.8	23.1	23.3	23.5	23.7	23.9	24.2
Mexico	39.0	39.5	39.9	40.4	40.9	41.3	41.7	42.2	42.7	43.2	43.8
Russia	35.2	36.1	36.7	37.5	38.3	39.0	39.7	40.4	41.1	41.7	42.4
Thailand	32.7	33.2	34.0	34.8	35.6	36.4	37.4	38.4	39.5	40.6	41.7
Türkiye	27.1	27.8	28.5	29.1	29.6	30.4	31.1	31.8	32.5	33.3	34.0
United States	54.0	54.3	54.9	55.4	56.0	56.7	57.4	58.0	58.7	59.4	60.1
Ending stocks					(Thousand metric tons)						
Brazil	0	0	0	0	0	0	0	0	0	0	0
Canada	60	60	62	64	66	68	70	72	74	76	78
China	0	0	0	0	0	0	0	0	0	0	0
EU-27	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0
Japan	160	160	165	170	175	180	185	190	195	200	205
South Korea	0	0	0	0	0	0	0	0	0	0	0
Mexico	0	0	0	0	0	0	0	0	0	0	0
Russia	25	25	25	25	25	25	25	25	25	25	25
Thailand	50	50	53	55	58	60	63	65	68	70	73
Türkiye	0	0	0	0	0	0	0	0	0	0	0
United States	349	354	359	363	369	377	385	394	402	410	418
Rest of world	50	51	53	54	55	57	58	59	61	62	64

Chicken trade

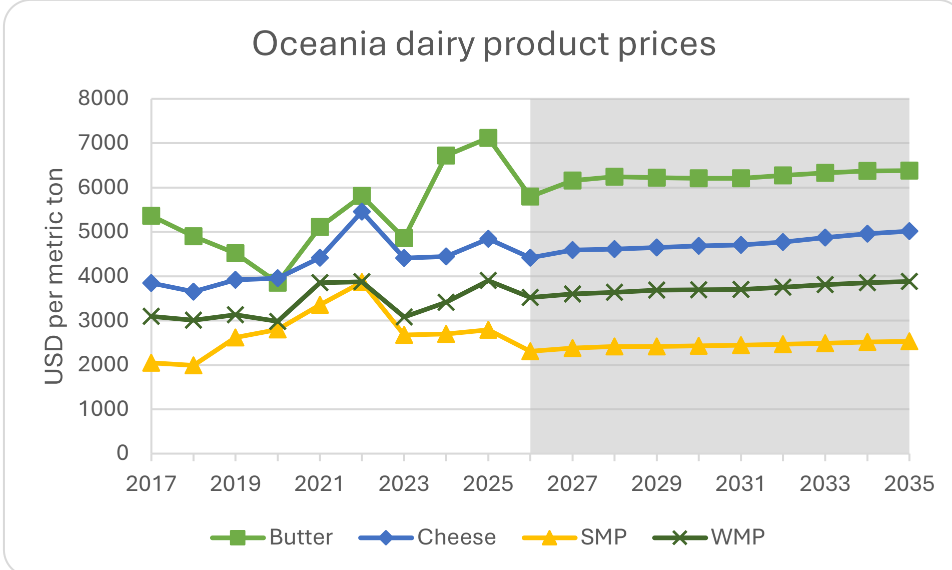
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
					(Thousand metric tons)						
Imports											
Brazil	5	5	5	5	6	6	6	6	6	7	7
Canada	230	230	235	240	245	250	255	260	265	270	275
China	300	396	419	435	446	454	460	463	467	472	476
EU-27	775	840	844	848	853	857	861	866	870	874	879
India	0	0	0	0	0	0	0	0	0	0	0
Japan	1,145	1,175	1,187	1,193	1,199	1,203	1,205	1,205	1,203	1,199	1,194
South Korea	250	270	279	288	294	300	304	309	313	317	321
Mexico	1,070	1,105	1,150	1,195	1,221	1,235	1,248	1,266	1,286	1,302	1,320
Russia	265	275	273	270	268	265	263	260	258	255	253
Thailand	1	1	1	1	1	1	1	1	1	1	1
Türkiye	0	0	0	0	0	0	0	0	0	0	0
United States	70	64	68	69	70	71	72	73	73	74	74
Rest of world	7,370	7,601	7,839	8,086	8,331	8,571	8,800	9,019	9,230	9,444	9,658
Exports											
Brazil	4,975	5,323	5,452	5,584	5,670	5,694	5,699	5,718	5,776	5,827	5,887
Canada	115	120	125	129	134	138	143	147	152	156	161
China	1,050	1,209	1,249	1,259	1,268	1,280	1,295	1,314	1,332	1,346	1,362
EU-27	1,750	1,733	1,705	1,709	1,719	1,737	1,752	1,762	1,765	1,790	1,809
India	8	8	8	9	9	9	9	9	10	10	10
Japan	5	5	5	6	6	6	6	7	7	7	7
South Korea	60	60	62	64	66	69	71	73	75	77	79
Mexico	5	5	5	6	6	6	7	7	7	7	8
Russia	225	232	238	249	260	269	275	284	290	299	306
Thailand	1,250	1,279	1,270	1,274	1,281	1,300	1,302	1,293	1,276	1,261	1,241
Türkiye	460	450	432	433	443	441	448	458	465	474	485
United States	3,014	3,053	3,036	3,070	3,132	3,240	3,370	3,507	3,632	3,749	3,873
Rest of world	1,289	1,284	1,587	1,789	1,965	2,123	2,272	2,398	2,511	2,612	2,706

Dairy

Milk

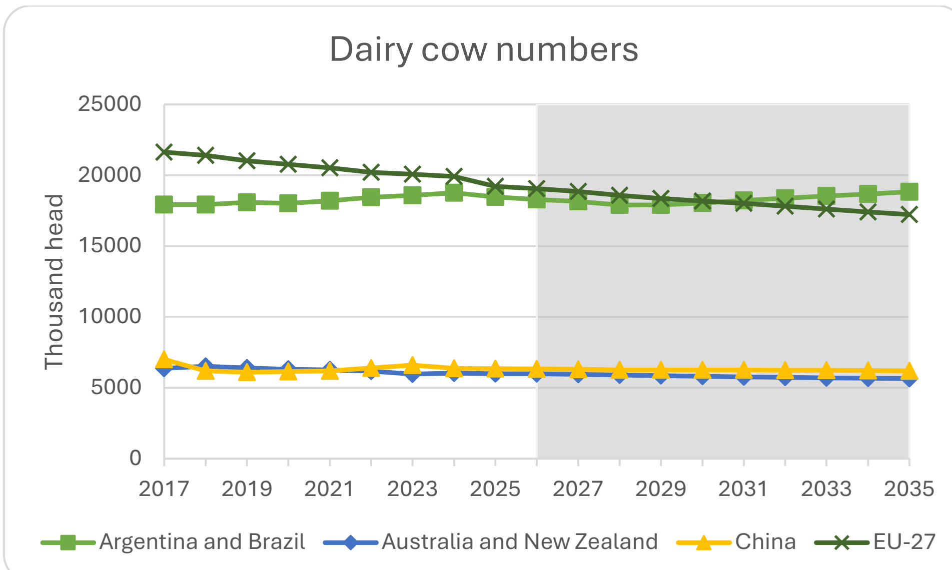
In 2025 dairy prices around the world fell, often significantly as production increases outstripped demand growth. Prices are projected to recover in 2026 on strong demand with long run prices for dairy products trending upwards in nominal terms despite flat feed costs.

Dairy prices have been highly volatile and this is expected to continue as supply and demand continue to expand, and the industry is impacted by external shocks.



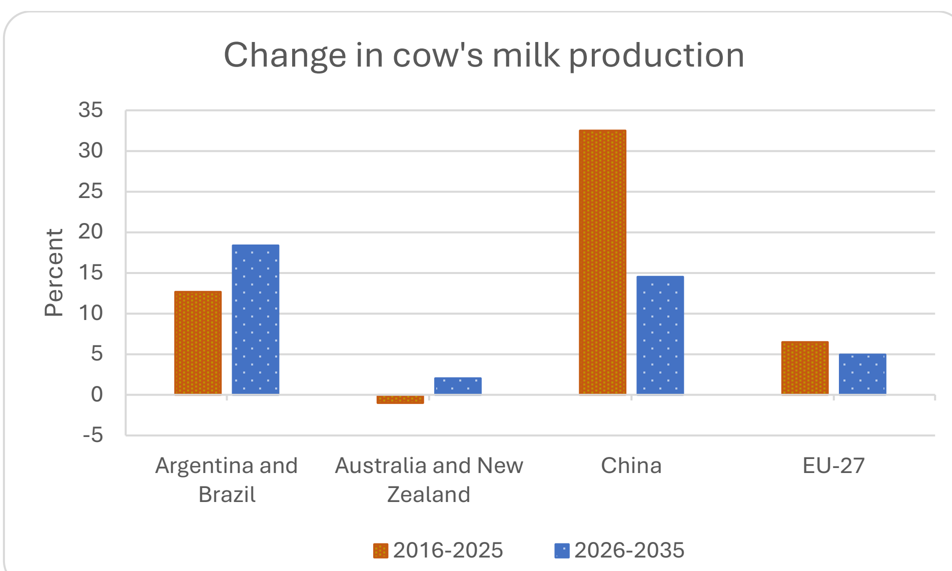
The pressure on prices in 2025 came from different sources. In the EU cow numbers have been falling but yields and component content rose. In the U.S. cow numbers increased on the back of new processing capacity. Outside of India it is projected that cow numbers will be either static or falling in the projection period.

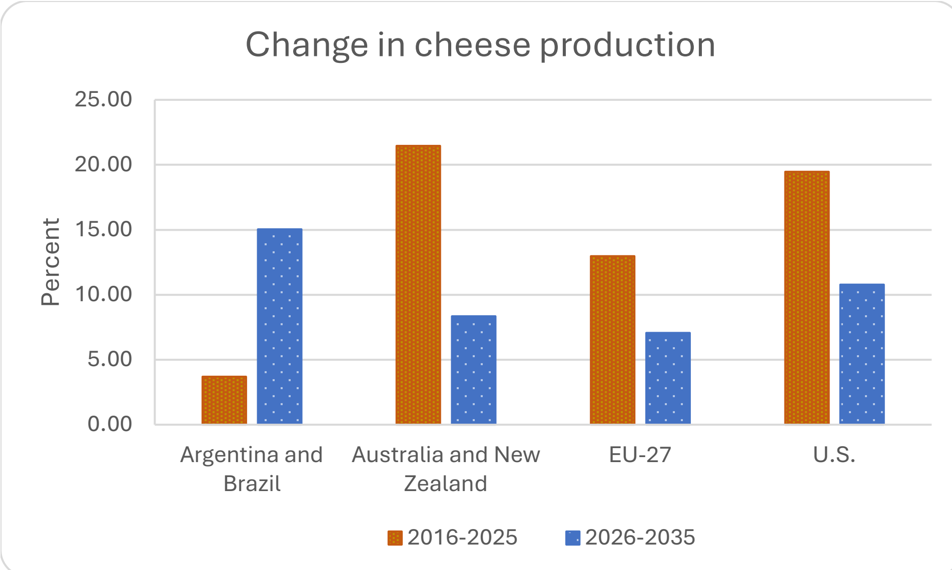
India is assumed to be largely self sufficient and so increased cow numbers are required to meet domestic demand. If the Indian market becomes more open to trade this will have a significant impact on world markets.



Production of milk is projected to continue to rise around the world. In the projections yield increases see Chinese production increase. Significant recent restructuring of the industry there has increased production and reduced reliance on imports of dairy products.

Both the U.S. and the EU are expected to increase production over the projection period. Although consumption of dairy products in those countries grows, they are both projected to increase exports.

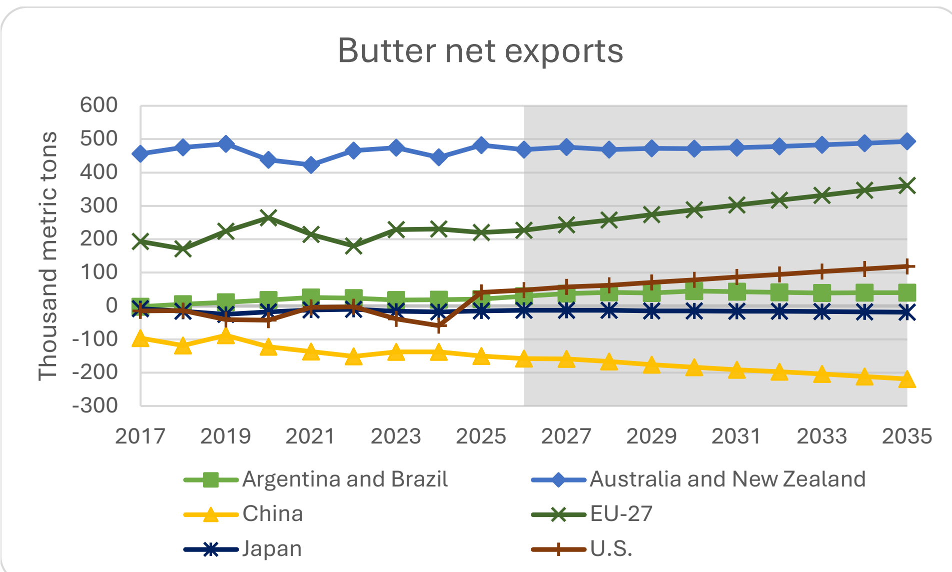




Butter and cheese

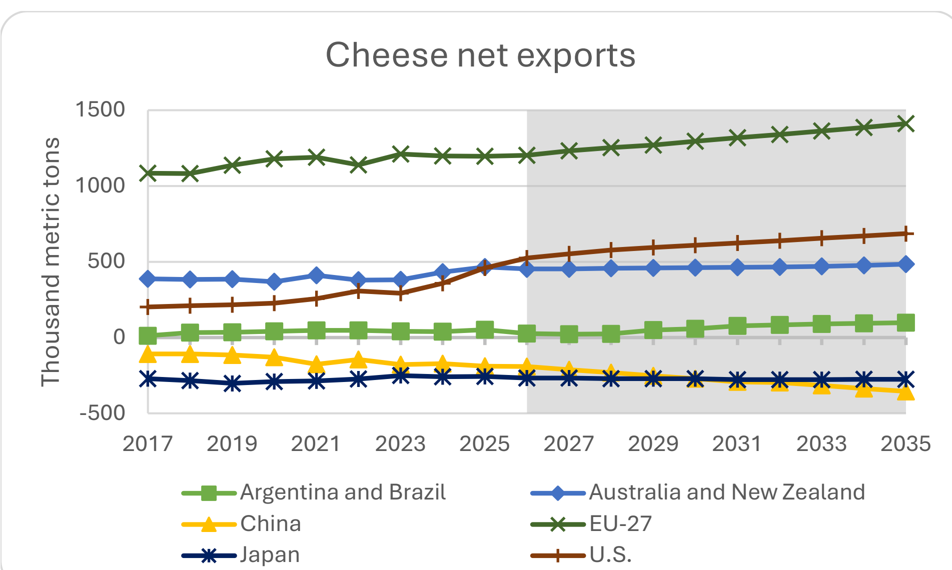
With fluid milk consumption stable or dropping in most countries, much of the extra milk production becomes butter and cheese. Increased fat and nonfat solids content of raw milk also boosts supply.

As China has withdrawn from powder markets as its domestic supply has increased, some major producers are switching to the production of cheese.



Butter demand has benefitted from a more healthy reputation with consumers. In the projections butter maintains a price premium with other products and production expands as the fat content of milk increases.

Butter demand has increased across the world. For the EU this has meant that exports have stayed relatively flat, but there is a small increase in the projections. The U.S. has a large fat surplus and is expected to increase its share of world trade. Russia remains isolated from world markets.



Demand for cheese is expected to rise in line with higher incomes and growing populations. Diet changes, and a growth in the number of higher income consumers should keep consumption strong.

The U.S. and the EU are projected to increase their exports of cheese. Some of this increase goes to China and other Asian markets. Some of the demand comes from outside of the countries that are modelled. South American countries see increases in cow numbers and production but much of this extra product is consumed internally.

Skim milk powder and whole milk powder

China's whole milk powder (WMP) and skim milk powder (SMP) are projected to be flat as the population stabilizes and internal milk production increases. Some countries, especially those that focus on Asian markets are likely to switch from powder production to other products.

Since demand for fat is high, SMP production levels are maintained and prices are low and flat for the projection period.

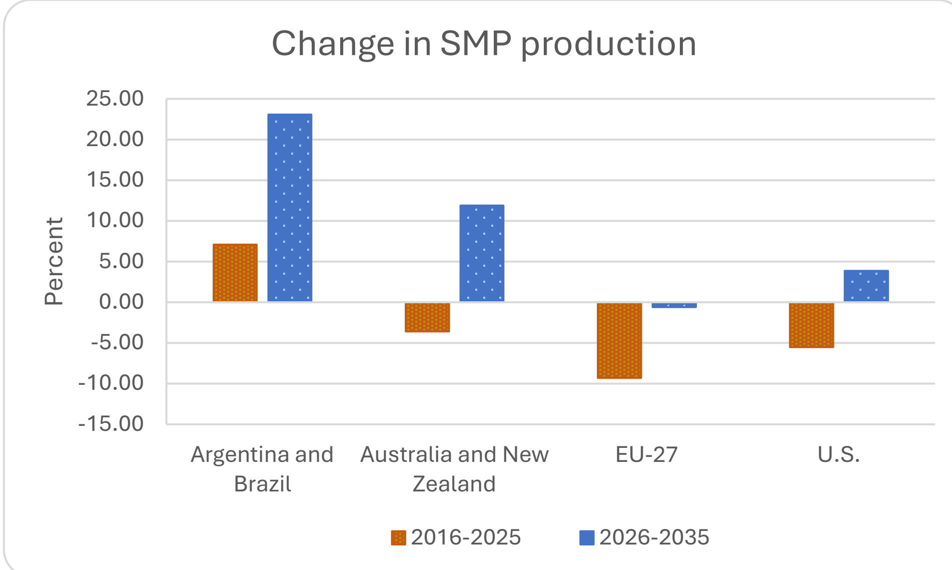
With Chinese demand for imports flat, any increase in trade has to come from the rest of the world. The U.S. is expected to continue to export SMP, primarily to Mexico. Australia's exports fall, and New Zealand exports are flat.

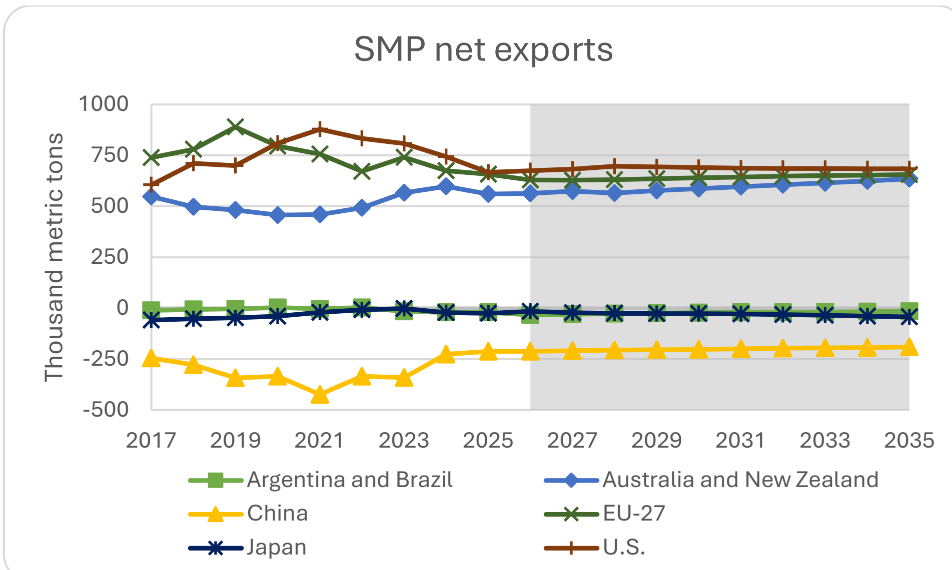
Opportunities for exporters are likely to come from outside the countries that are modelled here, including Africa and the Middle East. SMP has not always benefitted from the increased demand for protein in diets, where manufacturers have favored alternatives.

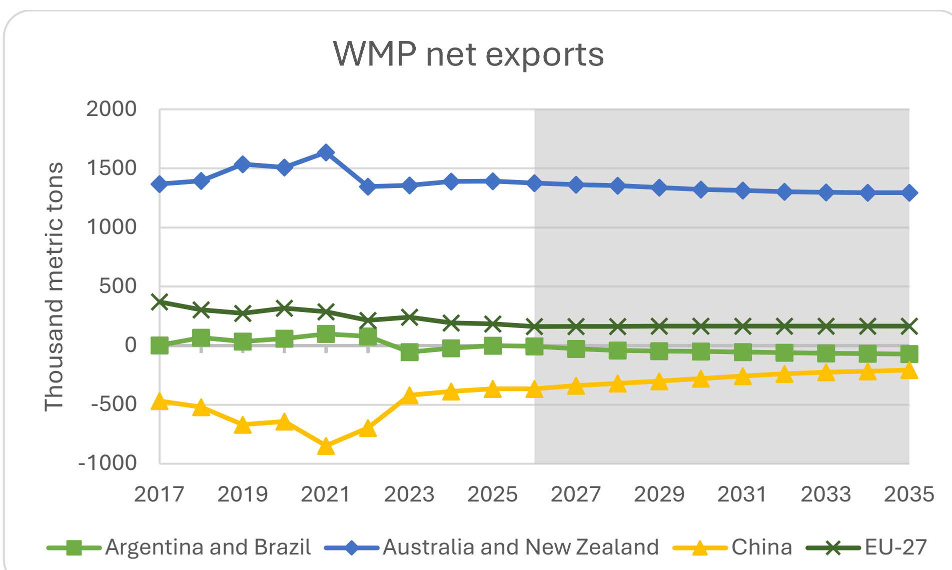
WMP market developments will be similar to SMP. In the absence of Chinese growth, and with the Russian and Indian markets isolated, potential growing import regions could be Asia, Africa or the Middle East.

Strong markets for butter mean that there will be competition for fat in production and keep WMP prices healthy.

Whey markets are expected to be strong as dairy-sourced protein remains popular in diets around the world.







World dairy prices

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Oceania						(U.S. dollars per metric ton)					
Cheese price	4,845.67	4,414.86	4,590.82	4,608.92	4,648.23	4,682.51	4,702.90	4,773.00	4,870.02	4,958.84	5,018.69
Butter price	7,118.75	5,797.37	6,159.68	6,242.38	6,226.05	6,208.59	6,209.16	6,274.45	6,331.01	6,377.10	6,382.99
SMP price	2,790.38	2,310.35	2,378.34	2,414.98	2,416.23	2,429.93	2,447.34	2,463.83	2,488.27	2,514.49	2,530.67
WMP price	3,900.48	3,518.16	3,600.84	3,635.44	3,686.03	3,693.36	3,702.87	3,752.69	3,810.36	3,856.45	3,885.97
Northern Europe											
Butter price	7,606.73	5,585.35	6,147.66	6,230.36	6,214.03	6,196.57	6,197.14	6,262.43	6,318.99	6,365.08	6,370.97
SMP price	2,664.90	2,284.87	2,352.86	2,389.50	2,390.75	2,404.45	2,421.85	2,438.35	2,462.79	2,489.01	2,505.19
WMP price	4,604.33	3,722.01	3,904.69	3,939.29	3,989.88	3,997.21	4,006.72	4,056.54	4,114.21	4,160.30	4,189.81
						(U.S. dollars per hundredweight)					
U.S. all milk price	21.25	18.75	19.13	19.47	19.79	20.05	20.28	20.49	20.76	21.02	21.25
						(U.S. dollars per metric ton)					
U.S. all milk price, *different units*	418.20	369.15	376.62	383.16	389.53	394.74	399.17	403.26	408.70	413.68	418.31

Cow numbers & milk production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Dairy cows						(Thousand head)					
Argentina	1,480	1,500	1,499	1,503	1,515	1,522	1,529	1,534	1,524	1,509	1,497
Australia	1,315	1,320	1,318	1,288	1,270	1,261	1,254	1,245	1,231	1,216	1,204
Brazil	17,000	16,800	16,658	16,394	16,386	16,514	16,688	16,855	17,004	17,159	17,339
Canada	972	970	970	964	957	949	935	929	924	918	913
China	6,340	6,320	6,300	6,266	6,254	6,255	6,255	6,248	6,234	6,214	6,193
EU-27	19,222	19,050	18,847	18,582	18,367	18,187	18,015	17,825	17,623	17,417	17,226
India	62,000	62,500	62,966	63,759	64,883	66,041	67,155	68,205	69,148	70,048	70,976
Japan	697	695	695	690	687	685	682	677	671	664	657
South Korea	193	192	192	192	194	195	196	193	191	190	190
Mexico	6,800	6,830	6,843	6,839	6,847	6,859	6,866	6,855	6,822	6,778	6,738
New Zealand	4,678	4,660	4,637	4,605	4,576	4,552	4,519	4,496	4,471	4,454	4,445
Milk production						(Thousand metric tons)					
Argentina	11,490	11,792	12,023	12,289	12,554	12,765	12,965	13,068	13,096	13,125	13,163
Australia	8,500	8,556	8,528	8,453	8,444	8,463	8,472	8,451	8,417	8,391	8,373
Brazil	25,600	25,795	25,984	26,291	26,883	27,598	28,328	29,041	29,763	30,534	31,328
Canada	10,435	10,524	10,564	10,604	10,641	10,678	10,717	10,756	10,794	10,831	10,868
China	40,600	40,624	41,179	41,803	42,543	43,306	44,038	44,715	45,338	45,934	46,521
EU-27	147,700	146,816	147,515	148,331	149,305	150,368	151,286	152,041	152,675	153,329	154,071
India	103,200	105,698	108,527	112,020	115,721	119,418	123,056	126,539	129,949	133,427	136,998
Japan	1,940	1,928	1,946	1,972	1,999	2,027	2,006	1,993	1,992	2,001	2,018
South Korea	7,400	7,379	7,375	7,368	7,366	7,363	7,344	7,305	7,251	7,198	7,148
Mexico	13,825	13,944	13,919	14,044	14,182	14,315	14,413	14,461	14,476	14,490	14,499
New Zealand	21,900	21,803	21,857	21,907	21,985	22,028	22,098	22,177	22,281	22,427	22,602
Fluid use											
Argentina	1,126	1,139	1,119	1,106	1,101	1,107	1,115	1,124	1,131	1,136	1,140
Australia	2,405	2,417	2,426	2,441	2,455	2,469	2,484	2,497	2,509	2,521	2,533
Brazil	11,200	11,306	11,387	11,385	11,394	11,419	11,445	11,456	11,461	11,468	11,480
Canada	2,775	2,800	2,785	2,769	2,751	2,732	2,714	2,696	2,676	2,656	2,635
China	15,587	15,704	15,881	16,070	16,245	16,422	16,593	16,741	16,892	17,048	17,207
EU-27	23,210	23,070	22,885	22,737	22,594	22,456	22,316	22,151	21,985	21,827	21,671
India	91,000	93,108	95,118	97,453	99,827	102,191	104,579	106,934	109,283	111,683	114,135
Japan	1,465	1,482	1,473	1,470	1,467	1,462	1,472	1,464	1,455	1,446	1,437
South Korea	3,785	3,756	3,748	3,726	3,705	3,681	3,657	3,629	3,601	3,573	3,546
Mexico	4,300	4,361	4,387	4,400	4,412	4,426	4,443	4,456	4,466	4,476	4,488
New Zealand	535	538	541	545	548	551	553	556	557	559	561
Factory use											
Argentina	10,359	10,645	10,896	11,176	11,445	11,650	11,843	11,936	11,958	11,981	12,016
Australia	5,928	5,971	5,935	5,846	5,822	5,827	5,821	5,787	5,740	5,704	5,674
Brazil	17,210	17,299	17,407	17,715	18,299	18,989	19,692	20,394	21,112	21,876	22,657
Canada	7,255	7,319	7,374	7,430	7,485	7,541	7,598	7,655	7,712	7,770	7,829
China	26,548	26,461	26,845	27,289	27,864	28,458	29,026	29,562	30,040	30,487	30,922
EU-27	128,300	127,482	128,369	129,344	130,468	131,675	132,737	133,664	134,471	135,289	136,195
India	125,476	127,743	130,483	133,615	136,764	139,872	142,882	145,726	148,519	151,358	154,231
Japan	563	530	560	588	617	651	620	615	623	641	667
South Korea	3,575	3,583	3,588	3,602	3,622	3,643	3,647	3,636	3,611	3,586	3,562
Mexico	9,728	9,784	9,734	9,847	9,974	10,094	10,175	10,212	10,218	10,224	10,221
New Zealand	21,003	20,903	20,954	21,000	21,075	21,114	21,183	21,259	21,362	21,506	21,680

Cheese production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Production					(Thousand metric tons)						
Argentina	540	548	561	586	601	616	647	664	676	682	689
Australia	430	424	420	423	424	428	431	433	434	438	441
Brazil	805	811	822	823	834	840	844	848	856	865	874
Canada	520	522	522	522	523	525	526	527	529	530	532
China	30	32	34	37	39	41	44	46	49	51	53
EU-27	10,891	10,959	11,090	11,183	11,255	11,353	11,449	11,515	11,583	11,659	11,734
India	7	7	7	7	7	7	7	7	7	7	7
Japan	45	45	45	45	46	46	46	46	45	46	46
South Korea	27	24	26	29	32	35	30	28	27	29	31
Mexico	485	491	484	493	499	505	509	511	510	510	510
New Zealand	425	434	441	449	453	456	462	467	473	481	489
United States	6,600	6,673	6,744	6,831	6,905	6,983	7,063	7,143	7,225	7,308	7,393

Cheese utilization

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Consumption					(Thousand metric tons)						
Argentina	432	461	477	498	492	495	498	507	513	517	521
Australia	350	359	367	371	374	379	384	388	393	396	401
Brazil	854	872	885	889	894	903	914	922	928	935	944
Canada	574	579	585	591	596	600	605	609	613	617	621
China	219	224	246	269	292	314	336	344	365	387	408
EU-27	9,694	9,756	9,859	9,931	9,984	10,058	10,130	10,176	10,221	10,272	10,323
India	0	0	0	0	0	0	0	0	0	0	0
Japan	302	311	313	315	317	318	323	323	322	322	321
South Korea	185	191	195	199	204	208	215	219	222	226	229
Mexico	673	684	694	704	713	722	732	741	751	760	770
New Zealand	40	42	42	43	43	44	44	45	45	45	45
United States	6,135	6,128	6,183	6,243	6,304	6,366	6,430	6,495	6,562	6,629	6,698
Ending stocks											
Argentina	58	58	57	56	55	55	55	56	56	56	56
Australia	166	169	169	169	169	169	170	170	170	171	171
Brazil	0	0	0	0	0	0	0	0	0	0	0
Canada	75	75	75	75	75	75	75	75	75	75	75
China	0	0	0	0	0	0	0	0	0	0	0
EU-27	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0
Japan	10	11	11	11	11	11	12	12	12	12	12
South Korea	24	24	24	24	24	24	24	24	24	24	24
Mexico	0	0	0	0	0	0	0	0	0	0	0
New Zealand	55	57	57	57	58	58	58	58	58	58	58
United States	620	638	646	656	664	671	680	688	697	705	714

Cheese trade

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Imports					(Thousand metric tons)						
Argentina	2	2	2	2	2	2	2	2	2	2	2
Australia	110	110	110	110	110	110	110	110	110	110	110
Brazil	52	64	66	69	64	67	74	77	82	91	99
Canada	62	64	71	76	80	83	86	89	91	94	96
China	190	193	213	233	253	273	293	298	318	337	356
EU-27	195	185	189	190	188	189	189	189	189	189	189
India	3	3	3	3	3	3	3	3	3	3	3
Japan	257	268	269	271	272	272	278	278	278	277	277
South Korea	155	168	170	171	173	174	187	192	196	197	199
Mexico	195	203	221	222	224	227	233	241	251	260	271
New Zealand	10	10	10	10	10	10	10	10	10	10	10
United States	143	123	125	126	127	128	129	130	132	133	134
Exports											
Argentina	102	89	87	91	111	123	151	159	165	167	170
Australia	170	173	164	162	159	159	157	154	152	151	150
Brazil	3	3	3	3	3	3	3	3	9	21	29
Canada	10	8	8	8	8	7	7	7	7	7	7
China	1	1	1	1	1	1	1	1	1	1	1
EU-27	1,392	1,388	1,420	1,442	1,459	1,484	1,508	1,528	1,551	1,575	1,600
India	10	10	10	10	9	9	9	9	9	9	9
Japan	1	1	1	1	1	1	1	1	1	1	1
South Korea	1	1	1	1	1	1	1	1	1	1	1
Mexico	7	11	11	11	11	11	11	11	11	11	11
New Zealand	415	401	409	416	419	422	427	432	438	446	454
United States	602	647	677	704	721	737	753	770	786	803	820

Butter production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Production						(Thousand metric tons)					
Argentina	39	45	50	53	50	56	56	53	51	51	52
Brazil	86	87	89	90	93	95	96	100	103	105	108
Canada	115	118	119	122	124	127	130	133	136	139	142
China	125	129	137	139	141	143	145	149	152	154	156
EU-27	2,129	2,170	2,209	2,232	2,267	2,292	2,317	2,342	2,366	2,391	2,415
Japan	75	77	77	77	76	75	75	74	73	72	70
South Korea	62	61	62	62	63	64	64	64	64	64	65
Mexico	253	257	255	259	264	268	270	271	271	270	269
New Zealand	535	543	546	542	547	547	552	559	566	574	582
United States	1,075	1,153	1,162	1,172	1,199	1,222	1,247	1,269	1,292	1,315	1,338

Butter utilization

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Consumption						(Thousand metric tons)					
Argentina	17	17	15	14	13	13	14	14	15	15	15
Brazil	86	86	87	88	90	93	95	98	100	102	105
Canada	160	162	164	167	169	170	172	174	176	178	179
China	275	287	296	306	316	327	336	346	356	365	375
EU-27	1,909	1,943	1,966	1,974	1,993	2,004	2,014	2,025	2,035	2,044	2,054
Japan	88	90	90	90	90	90	90	90	89	89	89
South Korea	0	0	0	1	1	1	1	1	2	2	2
Mexico	297	298	301	304	307	311	315	319	324	328	332
New Zealand	32	33	33	34	34	35	35	35	35	36	36
United States	1,041	1,097	1,105	1,110	1,125	1,141	1,157	1,172	1,187	1,202	1,217
Ending stocks											
Argentina	3	3	3	3	3	3	3	3	3	3	3
Brazil	0	0	0	0	0	0	0	0	0	0	0
Canada	25	25	25	25	25	25	25	25	25	25	25
China	0	0	0	0	0	0	0	0	0	0	0
EU-27	0	0	0	0	0	0	0	0	0	0	0
Japan	24	25	25	25	25	25	25	25	25	25	25
South Korea	6	6	6	6	6	6	6	6	6	6	6
Mexico	0	0	0	0	0	0	0	0	0	0	0
New Zealand	41	44	44	45	45	46	46	46	46	46	46
United States	90	91	91	91	94	96	99	101	103	105	108

Butter trade

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Imports					(Thousand metric tons)						
Argentina	1	1	1	1	1	1	1	1	1	1	1
Brazil	3	2	0	2	4	5	7	8	8	6	7
Canada	48	45	46	46	45	44	43	42	41	39	38
China	160	163	166	174	183	191	198	204	211	218	226
EU-27	50	50	47	49	49	48	49	49	48	49	48
Japan	15	13	13	13	14	15	15	16	16	18	19
South Korea	30	31	31	30	30	29	30	30	29	29	29
Mexico	45	41	46	45	44	44	46	49	53	57	63
New Zealand	1	1	1	1	1	1	1	1	1	1	1
United States	72	55	65	68	71	74	76	77	78	79	80
Exports											
Argentina	22	29	36	40	38	44	43	39	37	37	37
Brazil	3	3	2	4	6	7	8	10	11	10	10
Canada	2	1	1	1	1	1	1	1	1	1	1
China	10	6	7	8	7	7	7	7	7	7	7
EU-27	270	277	290	306	322	336	351	366	380	395	409
Japan	0	0	0	0	0	0	0	0	0	0	0
South Korea	92	92	92	92	92	92	92	92	92	92	92
Mexico	1	0	0	0	0	0	0	0	0	0	0
New Zealand	515	507	514	509	513	513	518	525	532	539	547
United States	113	102	122	130	142	152	162	172	181	190	199

Skim milk powder (SMP) production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Production					(Thousand metric tons)						
Argentina	47	49	53	56	60	63	65	67	70	73	75
Australia	170	171	163	155	154	153	151	148	144	140	136
Brazil	165	163	164	167	170	173	175	178	180	183	186
Canada	88	90	91	92	93	95	96	98	99	101	102
China	56	57	61	66	70	74	78	82	87	91	95
EU-27	1,435	1,409	1,401	1,400	1,403	1,405	1,405	1,406	1,404	1,402	1,401
Japan	160	159	151	149	148	147	146	143	139	134	130
South Korea	17	16	17	18	19	20	20	20	21	22	23
Mexico	50	53	53	53	53	54	54	54	55	55	56
New Zealand	450	436	451	449	464	475	487	501	514	529	543
United States	995	999	1,004	1,026	1,023	1,022	1,024	1,026	1,030	1,033	1,037

Skim milk powder (SMP) utilization

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Consumption					(Thousand metric tons)						
Argentina	19	19	19	19	19	19	19	20	20	20	20
Australia	25	29	29	29	30	31	31	32	33	33	34
Brazil	213	226	228	231	235	238	242	246	250	253	257
Canada	75	76	77	78	79	80	81	82	82	83	84
China	269	269	270	272	274	276	278	280	282	283	285
EU-27	778	780	773	769	767	765	761	758	754	749	745
Japan	167	173	174	174	174	174	174	174	174	174	173
South Korea	26	26	26	26	26	26	26	26	26	26	26
Mexico	429	436	443	446	449	453	456	460	464	467	470
New Zealand	10	10	10	10	10	11	11	11	11	11	11
United States	328	320	322	326	329	333	336	340	344	348	352
Ending stocks											
Argentina	7	7	7	7	7	7	7	7	7	7	7
Australia	24	26	26	26	27	27	27	27	27	28	28
Brazil	0	0	0	0	0	0	0	0	0	0	0
Canada	26	26	26	26	26	26	26	27	27	27	27
China	0	0	0	0	0	0	0	0	0	0	0
EU-27	0	0	0	0	0	0	0	0	0	0	0
Japan	69	71	71	71	72	72	72	72	72	72	72
South Korea	15	15	15	15	15	15	15	15	15	15	15
Mexico	0	0	0	0	0	0	0	0	0	0	0
New Zealand	85	87	88	88	88	89	89	89	89	89	89
United States	95	101	101	103	103	103	103	103	104	104	105

Skim milk powder (SMP) trade

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
					(Thousand metric tons)						
Imports											
Argentina	0	0	0	0	0	0	0	0	0	0	0
Australia	10	10	10	10	10	10	10	10	10	10	10
Brazil	48	63	64	64	65	66	67	68	69	70	71
Canada	2	2	2	2	2	2	2	2	2	2	2
China	225	217	216	215	211	209	207	204	202	200	198
EU-27	43	40	41	41	41	41	41	41	41	41	41
Japan	27	17	24	26	27	28	30	33	36	40	44
South Korea	10	10	9	9	8	6	6	6	5	4	4
Mexico	380	384	391	394	397	400	403	407	410	413	416
New Zealand	5	5	5	5	5	5	5	5	5	5	5
United States	2	3	3	3	3	3	3	3	3	3	3
Exports											
Argentina	27	29	33	37	41	43	46	48	50	53	55
Australia	155	150	144	136	134	132	130	125	121	116	112
Brazil	0	0	0	0	0	0	0	0	0	0	0
Canada	15	16	16	16	16	17	17	18	19	20	20
China	12	6	7	8	7	7	7	7	7	7	7
EU-27	700	670	670	672	677	682	685	689	691	694	697
Japan	1	1	1	1	1	1	1	1	1	1	1
South Korea	0	0	0	0	0	0	0	0	0	0	0
Mexico	1	1	1	1	1	1	1	1	1	1	1
New Zealand	420	429	446	444	459	469	481	495	509	523	538
United States	669	678	685	700	696	692	690	689	688	687	687

Whole milk powder (WMP) production

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Production					(Thousand metric tons)						
Argentina	182	196	165	156	153	156	152	150	144	141	138
Australia	30	33	33	32	31	31	31	29	28	26	25
Brazil	595	600	609	611	612	620	629	636	645	654	663
China	1,140	1,138	1,181	1,215	1,248	1,286	1,322	1,354	1,382	1,407	1,432
EU-27	609	594	596	595	598	600	600	601	601	601	601
Mexico	125	131	134	137	139	141	142	143	143	143	144
New Zealand	1,420	1,390	1,369	1,365	1,349	1,334	1,327	1,317	1,313	1,312	1,314
United States	60	55	55	55	55	55	55	55	55	55	55

Whole milk powder (WMP) utilization

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Consumption					(Thousand metric tons)						
Argentina	60	61	60	59	58	59	60	61	62	63	63
Australia	20	22	22	22	22	23	23	24	24	25	25
Brazil	731	739	743	748	755	765	775	783	792	800	809
China	1,530	1,503	1,518	1,534	1,548	1,564	1,580	1,593	1,607	1,623	1,638
EU-27	424	432	432	433	434	435	435	436	436	436	436
Mexico	130	132	136	137	137	139	140	141	142	143	145
New Zealand	18	18	18	19	19	19	19	19	19	19	19
United States	40	29	29	29	29	29	29	29	29	29	29
Ending stocks											
Argentina	31	31	31	30	30	30	30	30	30	30	31
Australia	10	11	11	11	11	12	12	12	12	12	12
Brazil	0	0	0	0	0	0	0	0	0	0	0
China	120	122	122	122	122	122	122	122	122	122	122
EU-27	0	0	0	0	0	0	0	0	0	0	0
Mexico	0	0	0	0	0	0	0	0	0	0	0
New Zealand	278	283	283	285	285	286	286	286	286	286	286
United States	7	3	3	3	3	3	3	3	3	3	3

Whole milk powder (WMP) trade

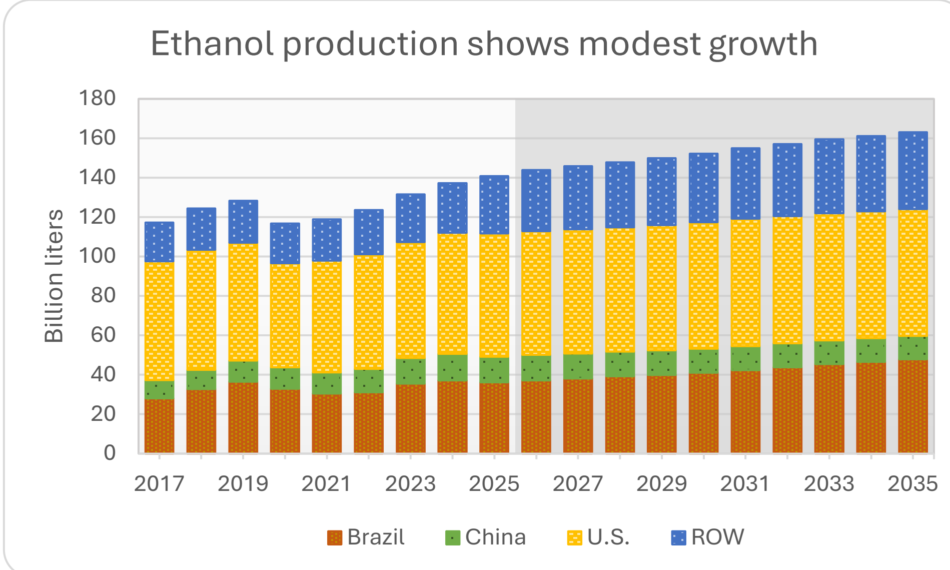
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(Thousand metric tons)										
Imports											
Argentina	0	0	0	0	0	0	0	0	0	0	0
Australia	35	40	37	37	38	38	38	38	38	38	38
Brazil	137	146	135	139	144	147	148	149	149	149	148
China	425	398	375	361	337	317	297	277	264	254	245
EU-27	15	16	15	15	16	15	15	16	15	16	16
Mexico	7	7	7	7	7	7	7	7	7	7	7
New Zealand	1	1	1	1	1	1	1	1	1	1	1
United States	17	6	6	6	6	6	6	6	6	6	6
Exports											
Argentina	135	135	105	97	96	97	92	89	82	79	74
Australia	52	49	49	47	47	46	45	43	41	39	38
Brazil	1	7	2	2	2	2	2	2	2	2	2
China	60	31	37	43	37	39	39	38	39	39	39
EU-27	200	177	179	178	180	181	181	181	181	180	180
Mexico	2	5	5	7	8	9	9	9	8	7	6
New Zealand	1,375	1,368	1,351	1,346	1,331	1,315	1,308	1,299	1,295	1,294	1,295
United States	36	32	32	32	32	32	32	32	32	32	32

Biofuels

Ethanol

In 2026, world ethanol production is projected to increase following low feedstock prices and good margins. World ethanol production is expected to increase 1.4% annually with output rising from 141 billion liters to 163 billion liters over the projection period. The majority of this growth comes from Brazil (2.9% per year) and countries implementing new mandates.

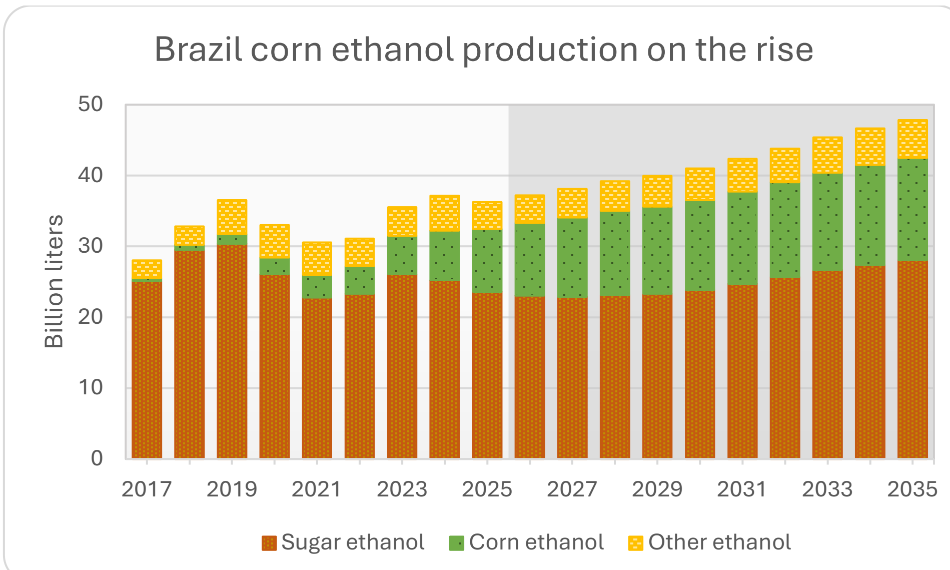
US ethanol production increases slightly over the projection period (0.3% per year).



Brazil's RenovaBio program continues to support ethanol consumption and production over the projection period.

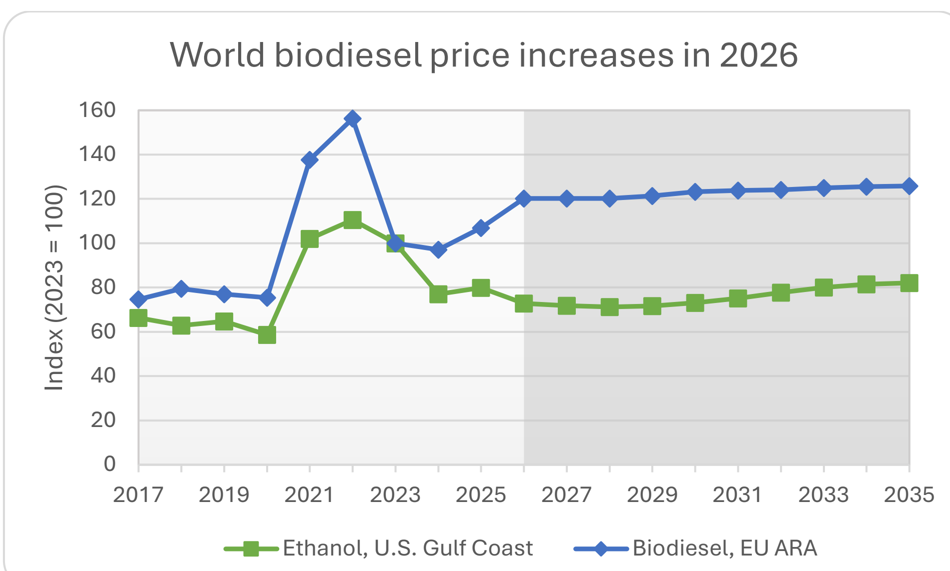
Corn ethanol production is projected to increase by over a billion liters in 2026 alone. This growth more than offsets a reduction in sugarcane ethanol and supports greater use.

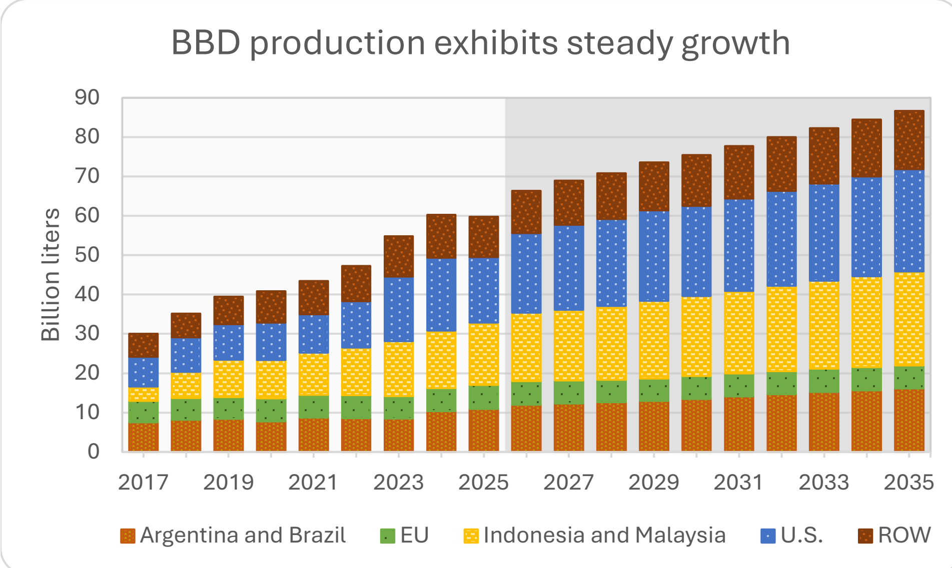
Over the course next ten years, corn ethanol is projected to increase 3.5% annually, adding over 5 billion liters to Brazil ethanol production market.



In 2026, world biomass-based diesel (BBD) prices increase as the U.S. falls back on the global market for biodiesel imports. Going forward, BBD prices mostly remain stable over the projection period.

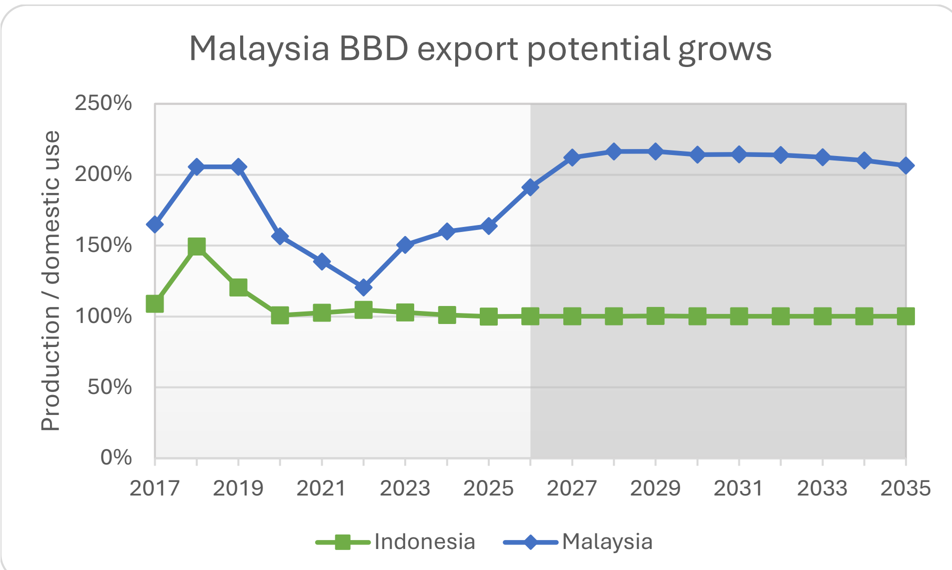
Global ethanol prices are projected to decrease in 2026 as more production comes into the world market. Ethanol prices are likely to remain stable until they increase in the outer years of the projections. Again, it is important to note that the baseline was finalized prior to the conflict in the Middle East and this will have an impact on these price projections.





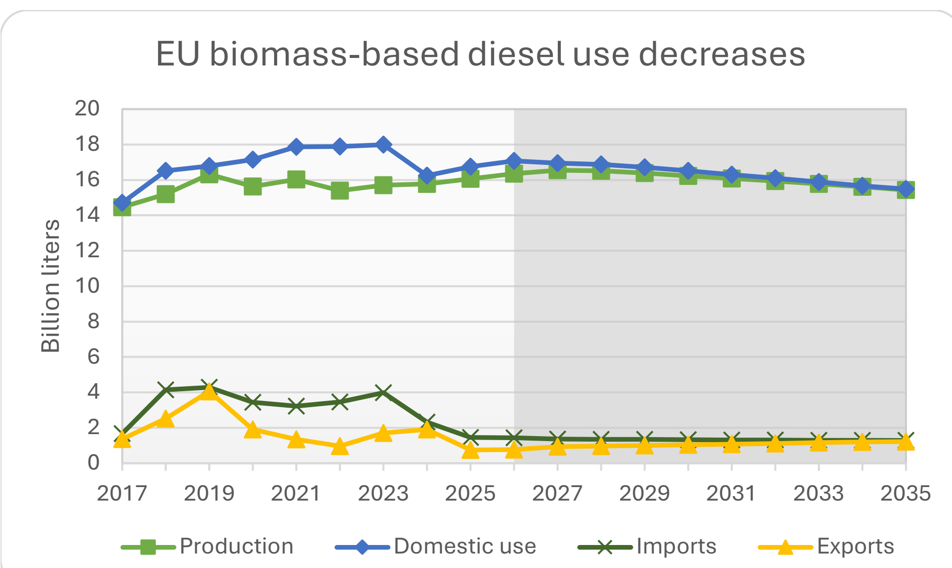
Biomass-based diesel

In 2025, world BBD production receded, mainly from lower production in the U.S. However, in 2026, world BBD production is projected to rebound and increase by 10%. The U.S. recovery is the main reason behind this expansion. World BBD production is projected to increase 2.5% annually over the projection period. The main contributors to this growth are the U.S., Indonesia, and Brazil.



In 2025, Indonesia had zero exports of BBD as the country is increasingly reliant on own production to meet its higher blending mandates. Indonesia BBD production and consumption are expected to increase by 3.5% per year over the projection period with all production consumed domestically. Hence, trade remains at zero.

In Malaysia, export potential grows with rising domestic production. Production almost doubles (+91%) over the projection period, of which less than half is consumed domestically while the rest is exported.



In the EU, amid increased vehicle electrification, overall diesel and biodiesel usage deceases over the projected period. As a result, domestic use of BBD is projected to decrease 7.5% over the next ten years.

Net trade also shrinks over the projection period as the EU increasingly meets its mandate through domestic production.

World ethanol balances

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
World totals						(Billion liters)					
Production	140.75	143.92	145.84	147.84	149.88	152.16	154.90	157.04	159.43	161.20	163.07
Use	139.89	141.95	144.08	146.25	148.55	150.78	153.47	155.67	158.11	159.59	161.51
Ending stocks	13.20	13.94	14.48	14.84	14.95	15.10	15.31	15.46	15.55	15.93	16.27
Net exports											
Argentina	0.13	0.12	0.13	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15
Brazil	1.15	0.14	0.48	0.72	0.61	0.60	0.63	0.60	0.46	0.70	0.81
Canada	-2.68	-2.76	-2.70	-2.65	-2.59	-2.53	-2.58	-2.64	-2.71	-2.77	-2.83
China	0.10	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06
EU-27	-2.00	-2.19	-2.29	-2.29	-2.22	-2.09	-1.97	-1.86	-1.77	-1.69	-1.63
United States	8.27	8.70	8.40	8.21	8.47	8.75	9.24	9.51	9.98	10.22	10.55
Rest of the world	-3.75	-2.84	-2.87	-2.97	-3.26	-3.72	-4.31	-4.60	-4.95	-5.46	-5.89
Statistical error	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
						(2023 = 100)					
U.S. Gulf price index	79.97	72.84	71.78	71.30	71.61	73.13	75.09	77.67	80.00	81.53	82.10

World biomass-based diesel balances

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
World totals						(Billion liters)					
Production	69.80	76.75	79.72	81.62	84.25	85.87	87.94	90.06	92.20	94.21	96.24
Use	67.49	74.49	77.26	79.23	81.83	83.48	85.53	87.66	89.80	91.81	93.84
Ending stocks	2.23	2.19	2.34	2.44	2.55	2.63	2.74	2.84	2.93	3.03	3.12
Net exports											
Argentina	0.34	0.48	0.75	0.97	1.13	1.23	1.30	1.32	1.31	1.29	1.26
Brazil	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Canada	-1.22	-1.71	-2.20	-2.53	-2.79	-3.03	-3.15	-3.24	-3.31	-3.37	-3.41
EU-27	-0.70	-0.67	-0.44	-0.38	-0.34	-0.29	-0.23	-0.18	-0.13	-0.08	-0.07
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.60	0.86	1.03	1.13	1.19	1.21	1.25	1.29	1.32	1.34	1.35
United States	1.75	0.57	0.50	0.43	0.40	0.39	0.37	0.34	0.31	0.29	0.27
Rest of the world	1.45	2.68	2.58	2.59	2.63	2.70	2.68	2.69	2.71	2.74	2.81
Statistical error	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
						(2023 = 100)					
EU border price index	106.90	120.18	120.16	120.17	121.38	123.26	123.78	124.15	124.92	125.54	125.77

Ethanol quantities

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Argentina						(Billion liters)					
Production	1.43	1.49	1.53	1.55	1.56	1.61	1.69	1.77	1.84	1.90	1.96
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	1.32	1.38	1.40	1.42	1.43	1.46	1.53	1.60	1.68	1.74	1.81
Exports	0.13	0.12	0.13	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15
Ending stocks	0.12	0.11	0.11	0.10	0.09	0.09	0.10	0.12	0.13	0.14	0.15
Brazil											
Production	36.23	37.19	38.10	39.19	39.94	41.00	42.36	43.82	45.37	46.63	47.80
Imports	0.35	0.85	0.69	0.59	0.65	0.66	0.65	0.66	0.73	0.62	0.59
Domestic use	35.30	36.45	37.15	38.17	39.28	40.30	41.59	43.13	44.89	45.60	46.72
Exports	1.50	0.99	1.17	1.31	1.25	1.26	1.27	1.26	1.19	1.33	1.39
Ending stocks	8.66	9.26	9.72	10.03	10.09	10.19	10.33	10.41	10.44	10.77	11.05
Canada											
Production	2.28	2.31	2.34	2.38	2.42	2.46	2.46	2.46	2.46	2.46	2.46
Imports	2.87	2.95	2.89	2.84	2.78	2.72	2.78	2.84	2.90	2.96	3.03
Domestic use	4.96	5.04	5.02	5.01	5.00	4.99	5.05	5.11	5.17	5.23	5.29
Exports	0.19	0.19	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20
Ending stocks	0.13	0.16	0.18	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20
China											
Production	12.96	13.01	12.72	12.57	12.41	12.28	12.18	12.12	12.05	11.98	11.97
Imports	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Domestic use	12.86	12.95	12.65	12.49	12.34	12.21	12.11	12.06	11.99	11.92	11.90
Exports	0.10	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Ending stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EU-27											
Production	6.05	5.98	5.79	5.75	5.76	5.81	5.85	5.87	5.88	5.87	5.86
Imports	2.15	2.29	2.38	2.38	2.32	2.22	2.13	2.06	1.99	1.93	1.89
Domestic use	8.10	8.14	8.08	8.03	7.96	7.88	7.80	7.72	7.64	7.55	7.47
Exports	0.15	0.10	0.08	0.09	0.10	0.13	0.16	0.19	0.22	0.24	0.26
Ending stocks	0.16	0.19	0.19	0.20	0.21	0.23	0.25	0.26	0.27	0.28	0.30
United States											
Production	62.47	62.73	62.97	63.10	63.67	64.10	64.67	64.51	64.56	64.34	64.27
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	54.33	54.05	54.58	54.90	55.20	55.35	55.43	55.00	54.57	54.11	53.71
Exports	8.27	8.70	8.40	8.21	8.47	8.75	9.24	9.51	9.98	10.22	10.55
Ending stocks	3.74	3.73	3.73	3.72	3.72	3.72	3.73	3.73	3.73	3.74	3.74
Rest of world											
Production	19.34	21.20	22.39	23.31	24.11	24.90	25.69	26.48	27.26	28.02	28.75
Imports	5.93	5.04	5.09	5.20	5.51	5.99	6.60	6.90	7.28	7.80	8.25
Domestic use	23.04	23.93	25.20	26.23	27.33	28.59	29.96	31.05	32.18	33.44	34.60
Exports	2.18	2.20	2.22	2.24	2.25	2.27	2.29	2.31	2.33	2.35	2.36
Ending stocks	0.39	0.50	0.56	0.60	0.64	0.68	0.71	0.74	0.78	0.81	0.85

Biomass-based diesel quantities

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Argentina					(Billion liters)						
Production	1.23	1.42	1.70	1.95	2.12	2.25	2.36	2.44	2.48	2.50	2.53
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	0.88	0.94	0.95	0.97	0.99	1.02	1.06	1.11	1.16	1.21	1.26
Exports	0.34	0.48	0.75	0.97	1.13	1.23	1.30	1.32	1.31	1.29	1.26
Ending stocks	0.03	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03
Brazil											
Production	9.75	10.62	10.66	10.67	10.83	11.23	11.74	12.25	12.80	13.18	13.58
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	9.65	10.51	10.55	10.59	10.73	11.13	11.64	12.15	12.70	13.08	13.49
Exports	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Ending stocks	0.31	0.32	0.34	0.33	0.33	0.34	0.35	0.36	0.37	0.38	0.39
Canada											
Production	1.15	1.19	1.27	1.41	1.60	1.79	1.79	1.79	1.79	1.79	1.79
Imports	1.57	2.04	2.49	2.78	3.00	3.20	3.30	3.37	3.42	3.47	3.51
Domestic use	2.37	2.90	3.47	3.94	4.39	4.82	4.94	5.03	5.10	5.16	5.21
Exports	0.35	0.33	0.29	0.25	0.21	0.17	0.14	0.13	0.11	0.10	0.09
Ending stocks	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
EU-27											
Production	16.07	16.36	16.55	16.52	16.39	16.23	16.08	15.94	15.78	15.60	15.43
Imports	1.45	1.44	1.37	1.35	1.34	1.33	1.31	1.31	1.30	1.29	1.29
Domestic use	16.75	17.08	16.95	16.88	16.72	16.51	16.30	16.10	15.89	15.67	15.49
Exports	0.75	0.77	0.93	0.97	1.00	1.04	1.08	1.12	1.17	1.21	1.22
Ending stocks	0.67	0.62	0.67	0.69	0.70	0.71	0.73	0.75	0.76	0.78	0.79
Indonesia											
Production	14.50	15.63	15.98	16.61	17.46	18.06	18.62	19.21	19.85	20.52	21.22
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	14.50	15.60	15.96	16.59	17.42	18.03	18.60	19.20	19.83	20.50	21.21
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending stocks	0.38	0.40	0.42	0.43	0.48	0.52	0.54	0.56	0.57	0.59	0.61
Malaysia											
Production	1.39	1.76	2.03	2.16	2.25	2.30	2.38	2.46	2.54	2.61	2.66
Imports	0.20	0.20	0.21	0.21	0.22	0.22	0.22	0.23	0.23	0.24	0.24
Domestic use	0.85	0.92	0.96	1.00	1.04	1.07	1.11	1.15	1.20	1.24	1.29
Exports	0.80	1.06	1.23	1.34	1.40	1.43	1.47	1.51	1.55	1.58	1.59
Ending stocks	0.12	0.10	0.15	0.18	0.20	0.22	0.25	0.27	0.29	0.32	0.34
United States											
Production	16.64	20.22	21.60	22.04	22.95	22.92	23.48	24.10	24.72	25.37	25.99
Imports	-1.38	-0.25	-0.19	-0.13	-0.08	-0.05	-0.02	0.02	0.05	0.08	0.11
Domestic use	14.89	19.66	21.10	21.60	22.54	22.53	23.11	23.76	24.40	25.07	25.71
Exports	0.36	0.32	0.31	0.31	0.32	0.34	0.35	0.36	0.36	0.37	0.38
Ending stocks	0.57	0.56	0.57	0.58	0.59	0.59	0.60	0.60	0.61	0.62	0.63
Rest of world											
Production	9.07	9.56	9.93	10.26	10.65	11.08	11.49	11.87	12.25	12.64	13.03
Imports	1.82	0.62	0.76	0.78	0.77	0.74	0.79	0.82	0.83	0.84	0.80
Domestic use	7.60	6.89	7.33	7.65	8.01	8.37	8.78	9.16	9.52	9.88	10.19
Exports	3.27	3.30	3.34	3.37	3.40	3.44	3.47	3.51	3.54	3.58	3.61
Ending stocks	0.15	0.14	0.16	0.18	0.19	0.21	0.23	0.25	0.27	0.29	0.31