Market Outlook: Crops, Biofuels & Seeds

S&P Global Commodity Insights

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10th Seed Congress of the Americas

Promoting the Seed Business in the Americas

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Animal Health	Agriculture and Food
Biofuels and Bioenergy	
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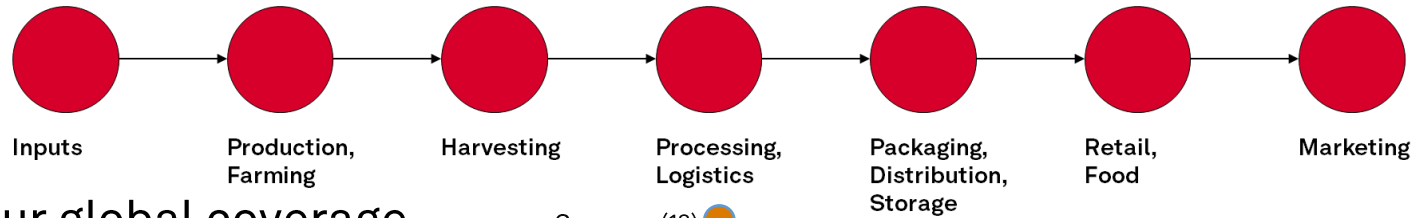
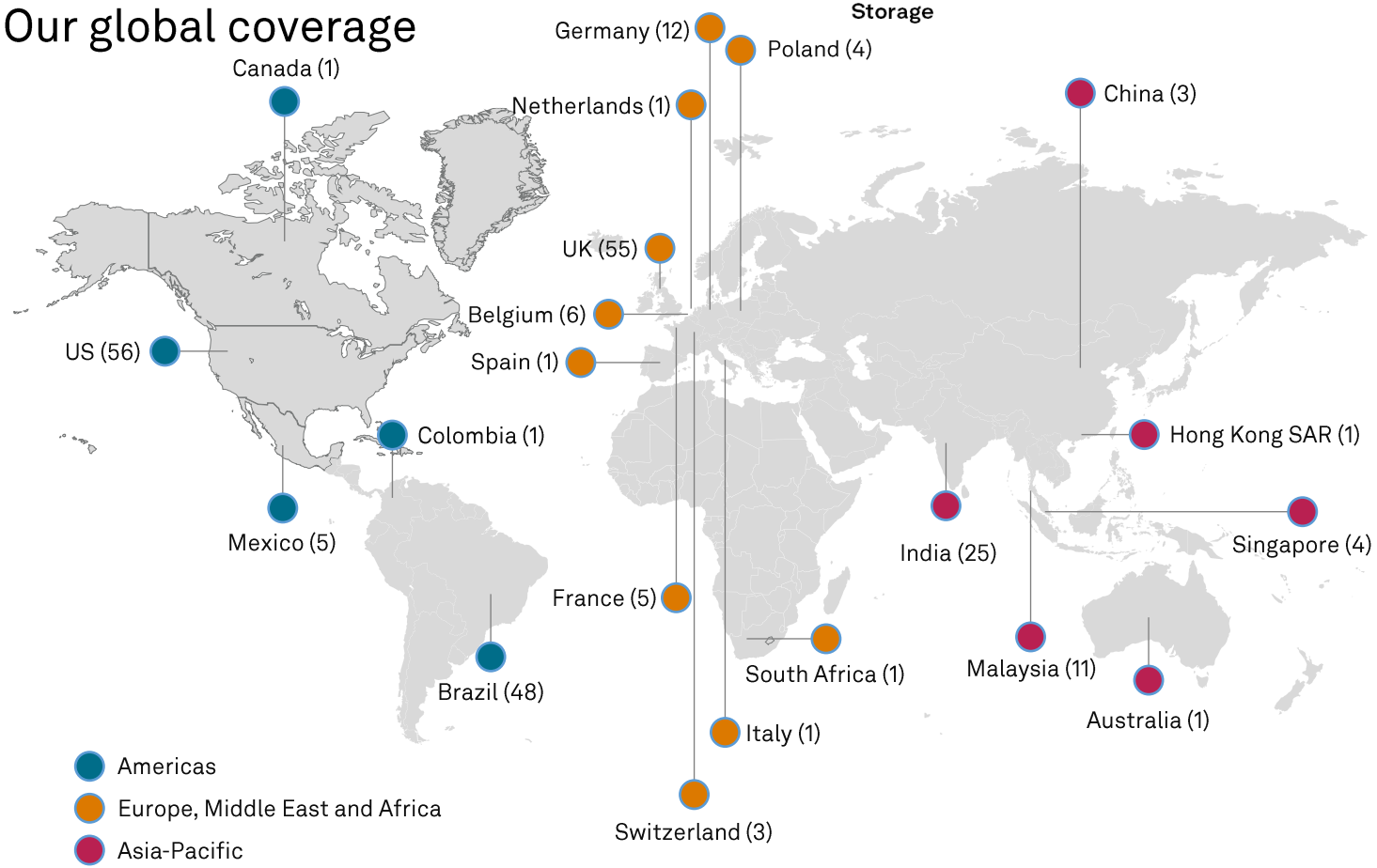


Our global coverage

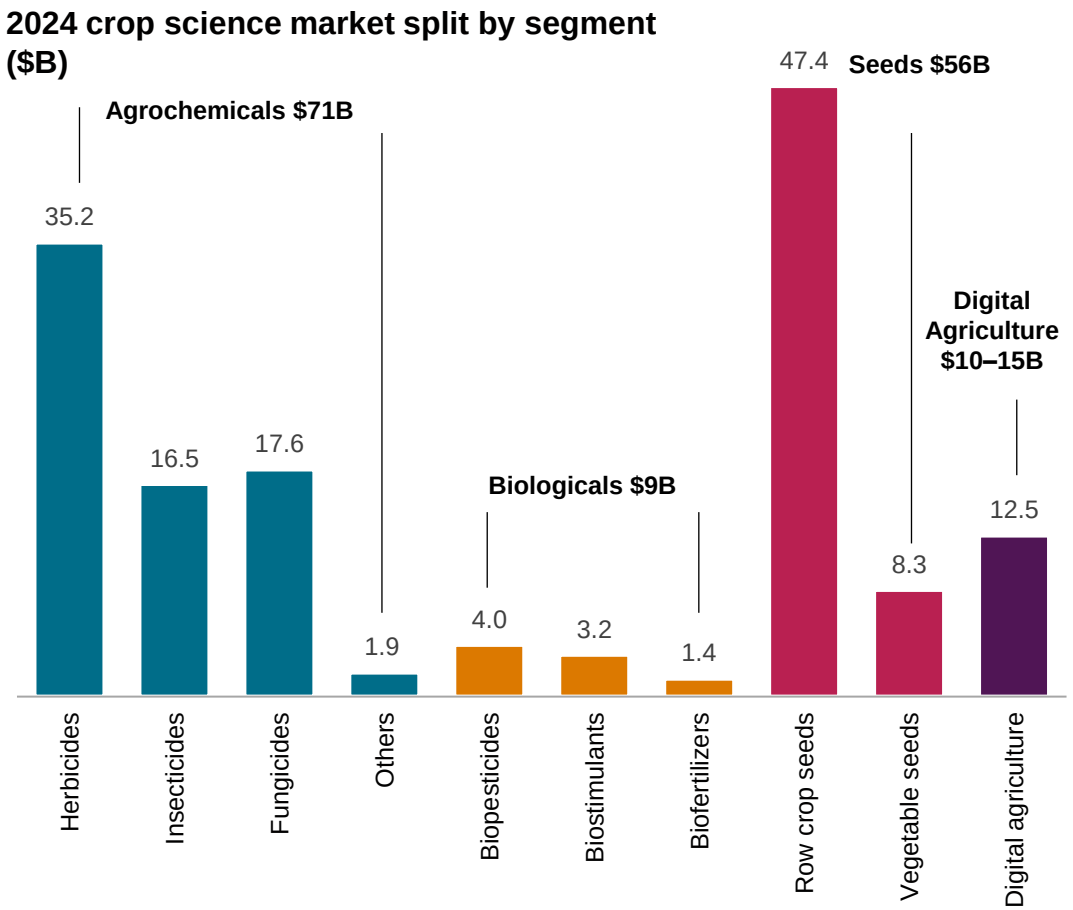


Source: S&P Global Commodity Insights

Executive summary

S&P Global estimates the value of the global crop science sector at ~$148 billion

- Conventional agrochemicals are projected at approximately $71 billion.
  - Excluding non-crop, ex-manufacturer.
- Total commercial seed market, including GM and conventional, is estimated at around $56 billion.
  - Excluding farmer-saved, ex-manufacturer.
- Biologicals accounted for around $9 billion, of which biopesticides were valued at $4.0 billion.
  - $3.2 billion comes from biostimulants and $1.4 billion from biofertilizers
- Seed treatments (agchem + biological) are approx. $5 billion.
- Furthermore, the digital agriculture market is likely to be valued between $10 billion and $15 billion.

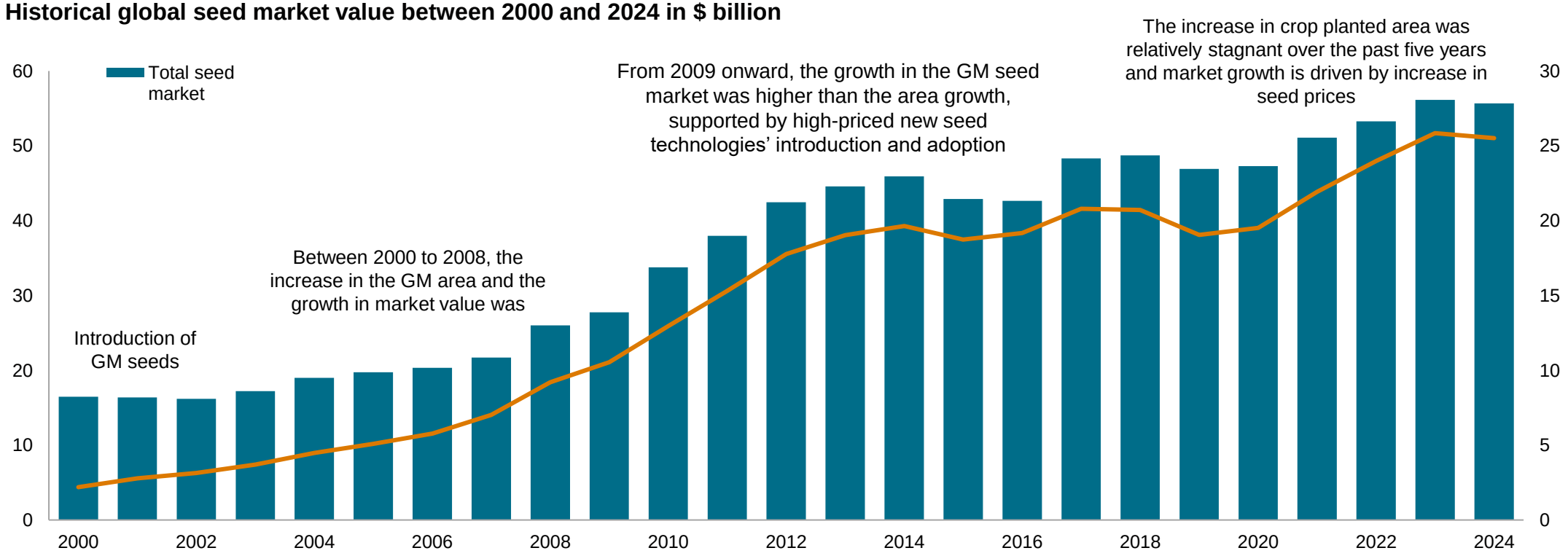


Source: S&P Global Commodity Insights

Historical market performance

The global seed market value has grown 3.5 times between 1996 and 2024

Historical global seed market value between 2000 and 2024 in $ billion

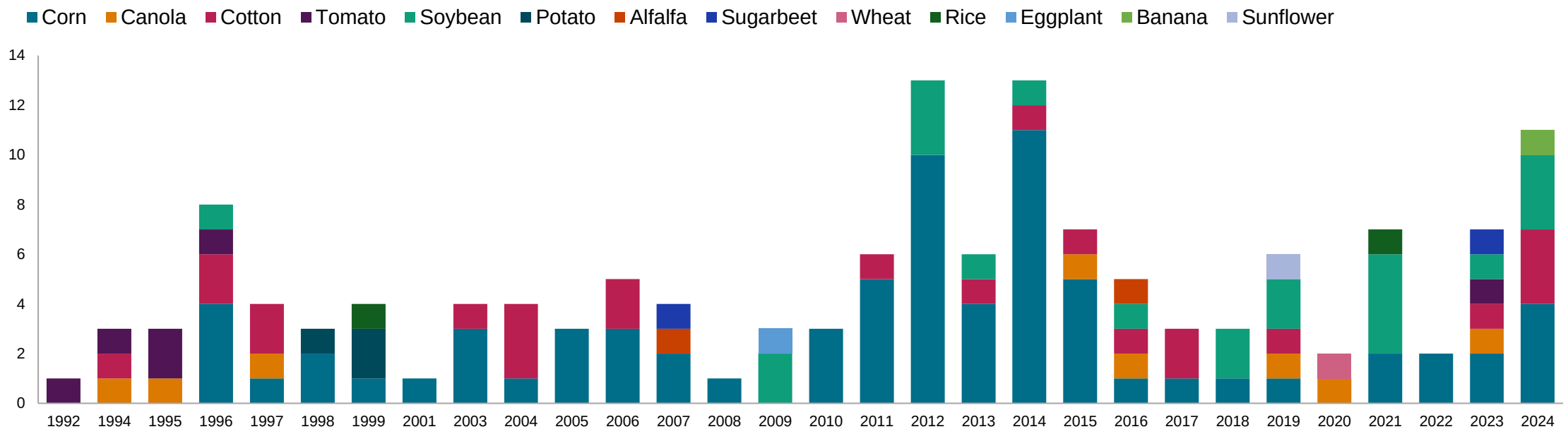


Growth in the seed market over the years has been driven by the innovation and increase in seed prices. In 2025, we are expecting a growth of 0.9%.

Note: GM seed market values measuring using secondary right axis
Source: S&P Global Commodity Insights

Time series analysis of GM trait introductions

A total of 145 GM traits were introduced in 13 crops between 1992 and 2024



- Corn leads the board with the largest number of traits, accounting for 51% of the traits developed between 1992 and 2024. Followed by cotton, soybean, canola, tomato and potato. Notably, 87% of the total traits were from corn, cotton, soybean and canola alone. Looking at the trait pipeline for this decade, corn will continue to dominate trait development.
  However, soybean is set to surpass cotton as the second most targeted crop for new traits.

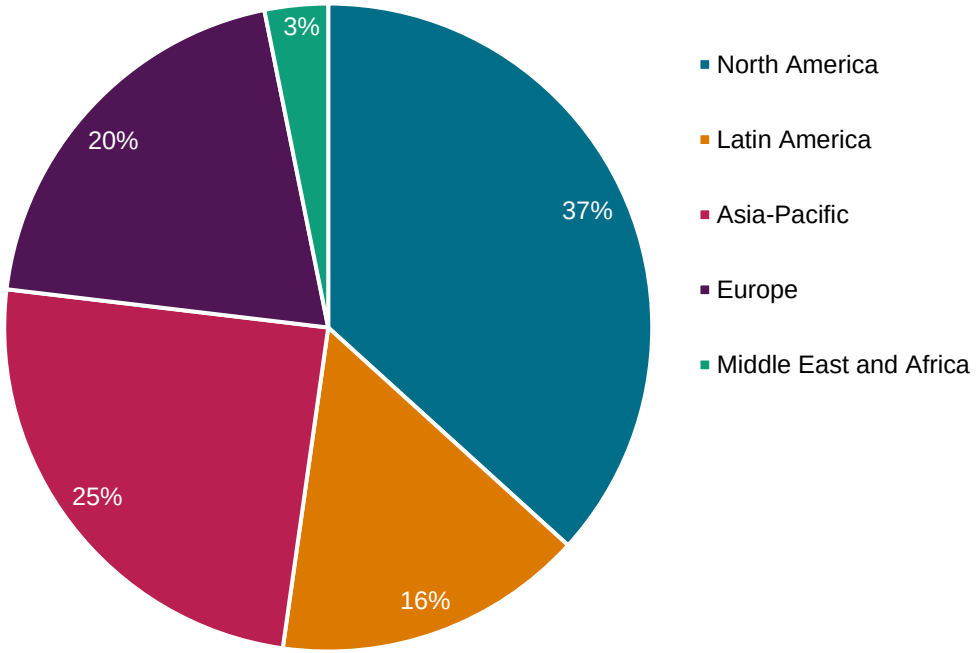
GM = genetically modified.
Source: S&P Global Commodity Insights

Regional seed market analysis 2024

Region	2024 ($M)	2023 ($M)	Change (%)
North America	20,455	20,320	+0.7
Asia-Pacific	13,724	13,783	-0.4
Europe	11,109	10,958	+1.4
Latin America	8,637	9,292	-7.1
Middle East and Africa	1,762	1,801	-2.2
Total	**55,687**	**56,153**	**-0.8**

The combined Americas account for 53% of the global seed market in 2024.

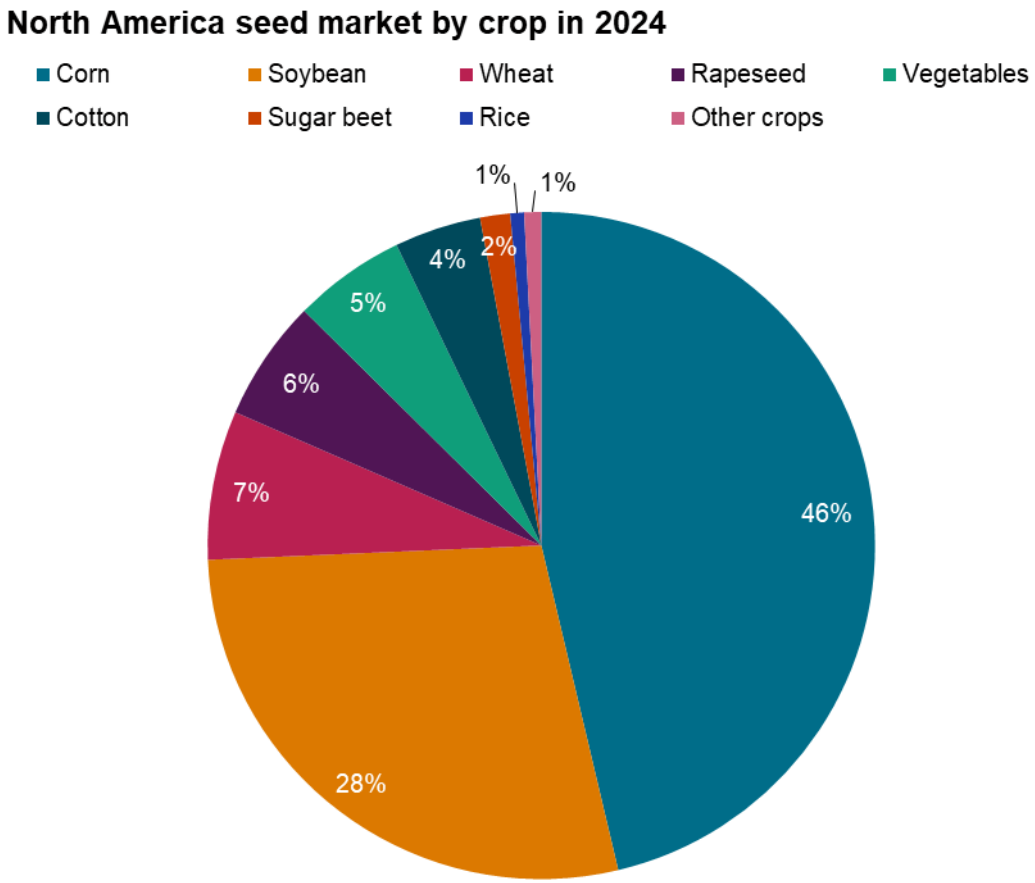
World seed market value by region in 2024



Source: S&P Global Commodity Insights

North America seed market analysis 2024

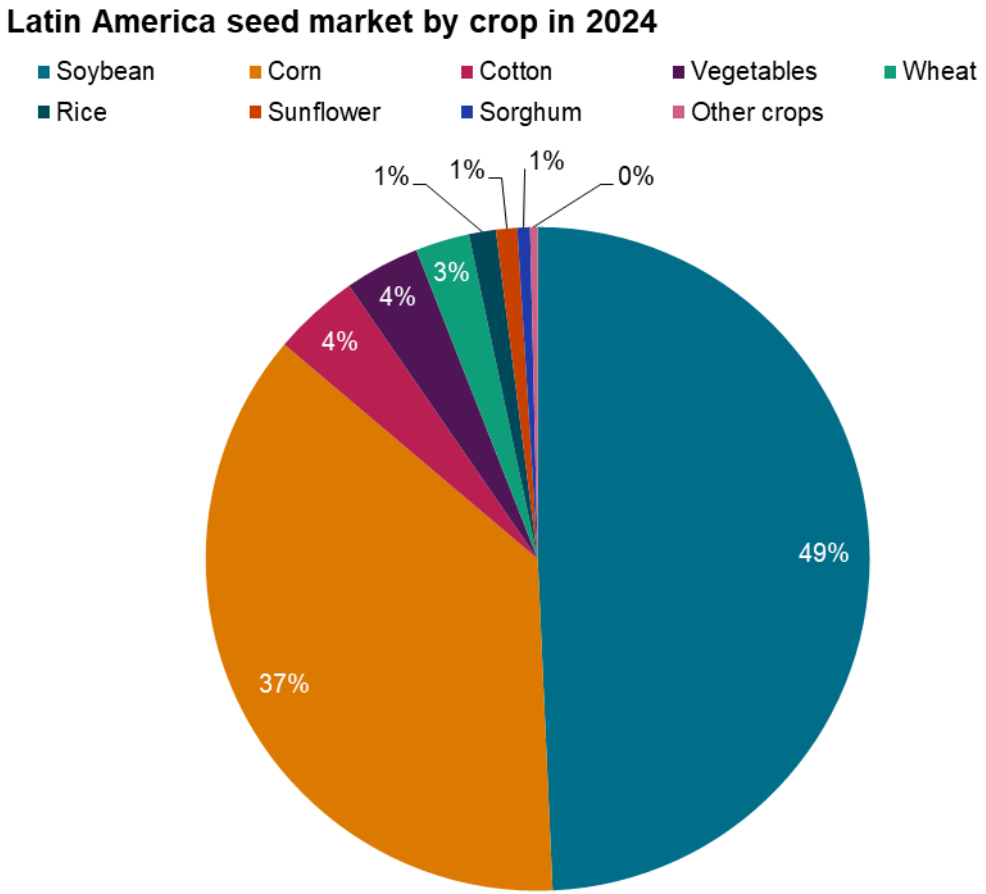
Crop	2024 ($M)	2023 ($M)	Change (%)
Corn	9,470	9,569	-1.0
Soybean	5,732	5,489	+4.4
Wheat	1,478	1,551	-4.7
Rapeseed	1,203	1,190	+1.1
Vegetables	1,112	1,079	+3.0
Cotton	859	811	+5.9
Sugar beet	298	288	+3.4
Rice	136	137	-0.7
Other crops	168	205	-18.0
Total	**20,455**	**20,320**	**+0.7**



Note: Other crops include sorghum, barley, sunflower and other cereals.
Source: S&P Global Commodity Insights

Latin America seed market analysis 2024

Crop	2024 ($M)	2023 ($M)	Change (%)
Soybean	4,256	4,477	-4.9
Corn	3,187	3,694	-13.7
Cotton	363	349	+3.8
Vegetables	316	288	+9.8
Wheat	227	213	+6.7
Rice	113	114	-0.6
Sunflower	89	84	+5.9
Sorghum	53	43	+23.6
Other crops	32	29	+7.5
Total	**8,637**	**9,292**	**-7.1**



Note: Other crops include barley, rapeseed/canola, sugar beet and other cereals.
Source: S&P Global Commodity Insights

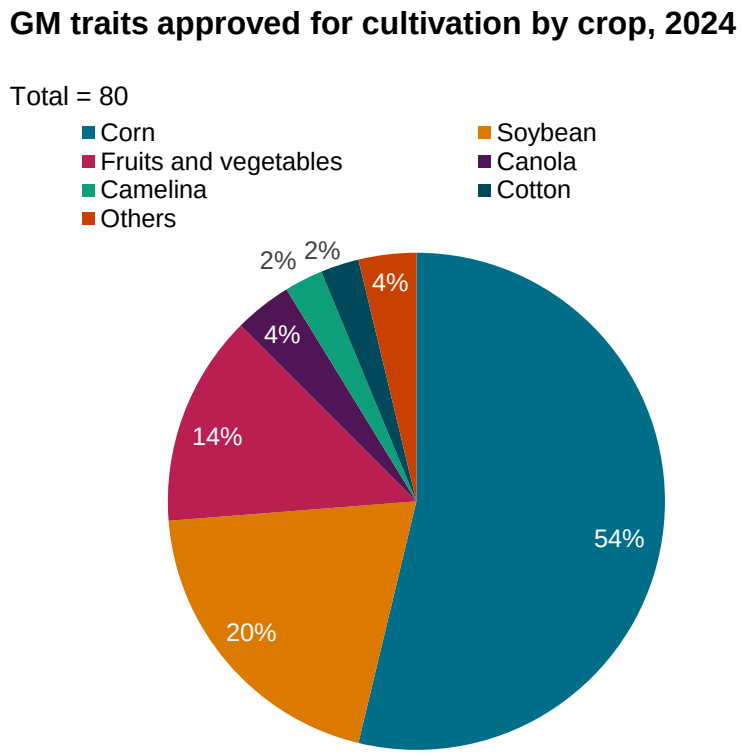
Regulatory overview

80 GM traits across 15 crops have received cultivation approvals in 2024

- Excluding fruits and vegetables, 68 cultivation approvals were granted across eight key crops

Crop	Traits approved in 2024
Corn	43
Soybean	16
Potato	5
Canola	3
Camelina	2
Cotton	2
Banana	1
Brown mustard	1
Clementine orange	1
Garden pea	1
Grapefruit	1
Papaya	1
Sugarbeet	1
Sweet orange	1
Wheat	1
Total	**80**

Crop	Traits approved in 2024
Corn	43
Soybean	16
Canola	2
Camelina	2
Cotton	2
Brown mustard	1
Sugar beet	1
Wheat	1
Total	**68**

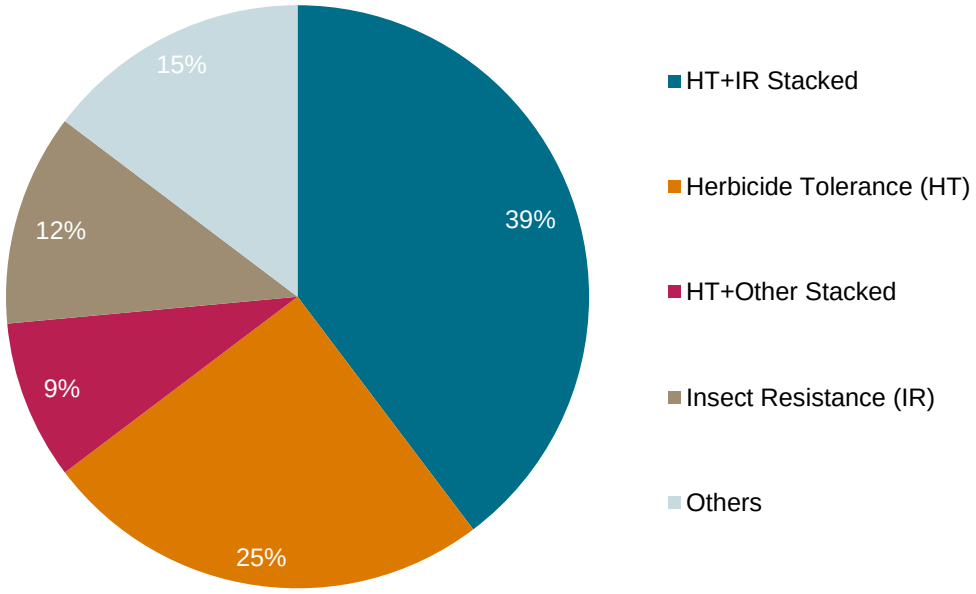


54% of the approvals were related to corn alone, mostly coming from China

Note: GM = genetically modified.
Source: S&P Global Commodity Insights

80% of the traits approved during 2024 were HT traits as single or stacked traits

GM traits approved for cultivation by application in 2024



Crop	HT	IR	HT+IR	HT+ other	Others	Total
Corn	7	6	23	3	4	**43**
Soybean	6	2	4		4	**16**
Canola	1			1	0	**2**
Cotton	2				0	**2**
Camelina					2	**2**
Sugar beet	1				0	**1**
Wheat				1	0	**1**
Brown mustard				1	0	**1**
Total	**17**	**8**	**27**	**6**	**10**	**68**

- The majority of the applications focus on herbicide tolerance, particularly to glyphosate
- Lepidopteran insect resistance is another significant focus
- 5 out of 80 traits were related to nutritional enhancement. Most of these were reported as stacked traits. These traits were associated with soybean, canola, flaxseed, and corn

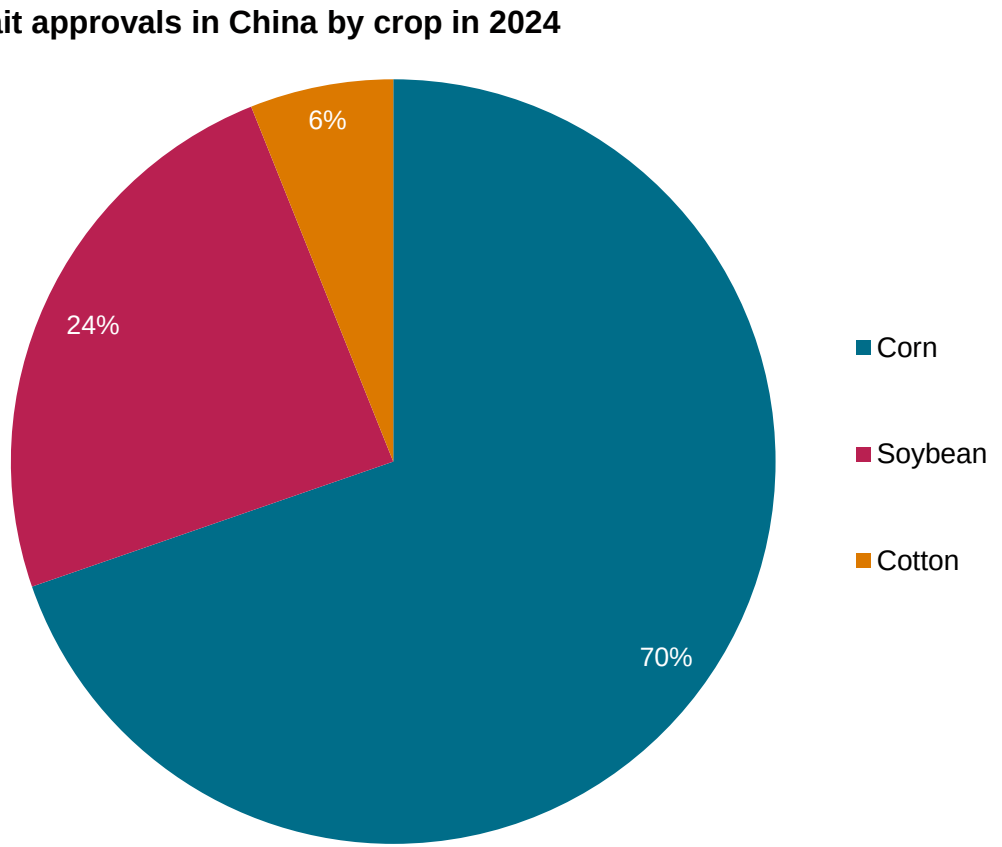
Note: GM = genetically modified.
Source: S&P Global Commodity Insights

84% of the cultivation approvals during 2024 came from China, Canada and US

With China alone accounting for 48% of the approvals

Country	Count
China	33
Canada	13
US	11
Argentina	4
Brazil	4
Bolivia	1
Indonesia	1
Nigeria	1
Total	**68**

23 of the 33 approvals in China (70%), were related to corn alone.

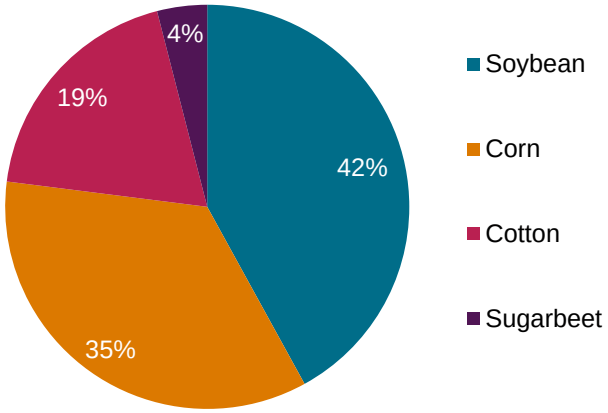


Note: GM = genetically modified.
Source: S&P Global Commodity Insights

Analysis of GM traits in the commercial pipeline - 2024 to 2030

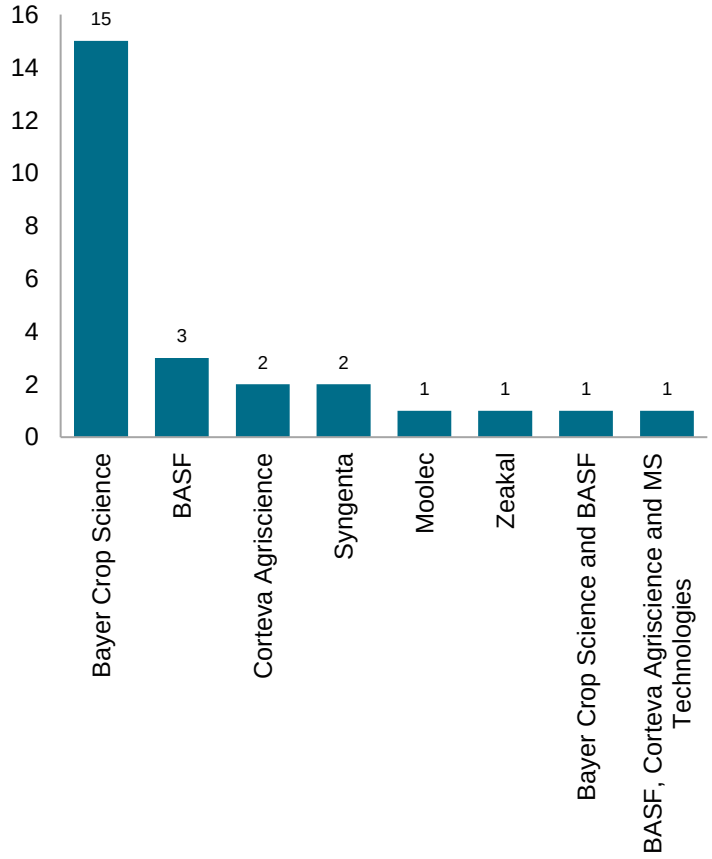
Leading players have a strong pipeline, committing to introduce 26 traits in key crops

Upcoming GM traits by crop

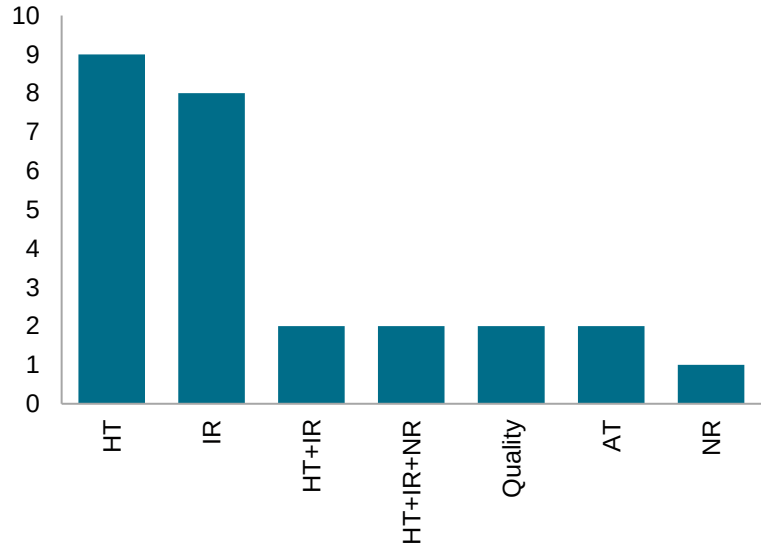


Analysis of 26 traits in pipeline, between 2024 and 2030. Launch year is missing for four traits out of 26 analyzed.

Upcoming GM traits by company

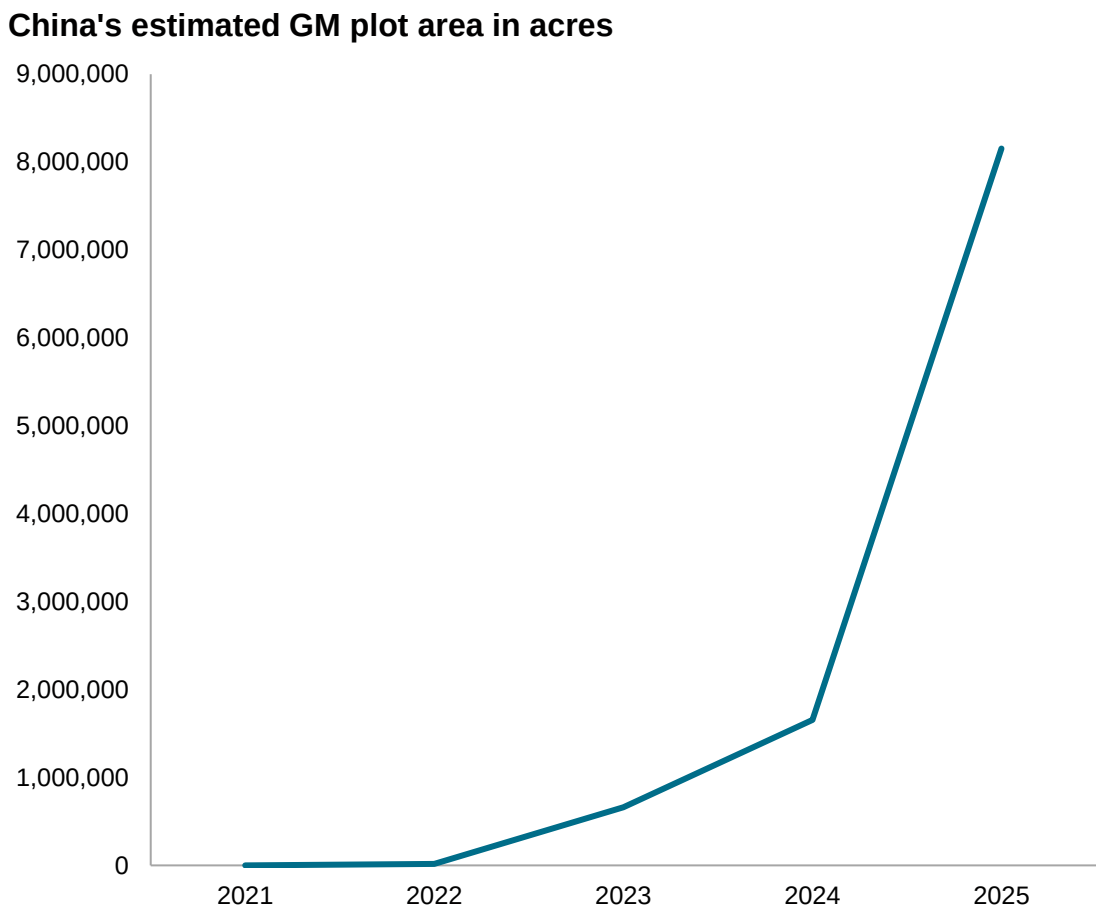


Upcoming GM traits by application category



Note: GM = genetically modified; HT-herbicides tolerance; IR-Insect Resistance; NR-Nematode Resistance; AT-Agronomic trait
Source: S&P Global Commodity Insights

Mainland China's GM corn areas



Note: GM = genetically modified.
Data for GM corn was the only data available when making this projection.
Source: S&P Global Commodity Insights

2021

- Launched a pilot project for the commercialization of GM corn and soybeans.
- Carried out in scientific research and experimental fields.

2022

- Expanded the pilot project to farmer fields in Inner Mongolia and Yunnan.

2023

- Expanded the pilot project to 20 counties in 5 provinces including Hebei, Inner Mongolia, Jilin, Sichuan and Yunnan.
- Arranged GM seed production in Gansu.

2024

- GM areas expected to further expand with addition of new provinces. Nonofficial sources have projected 1.6 million acres of area under GM Corn in China.

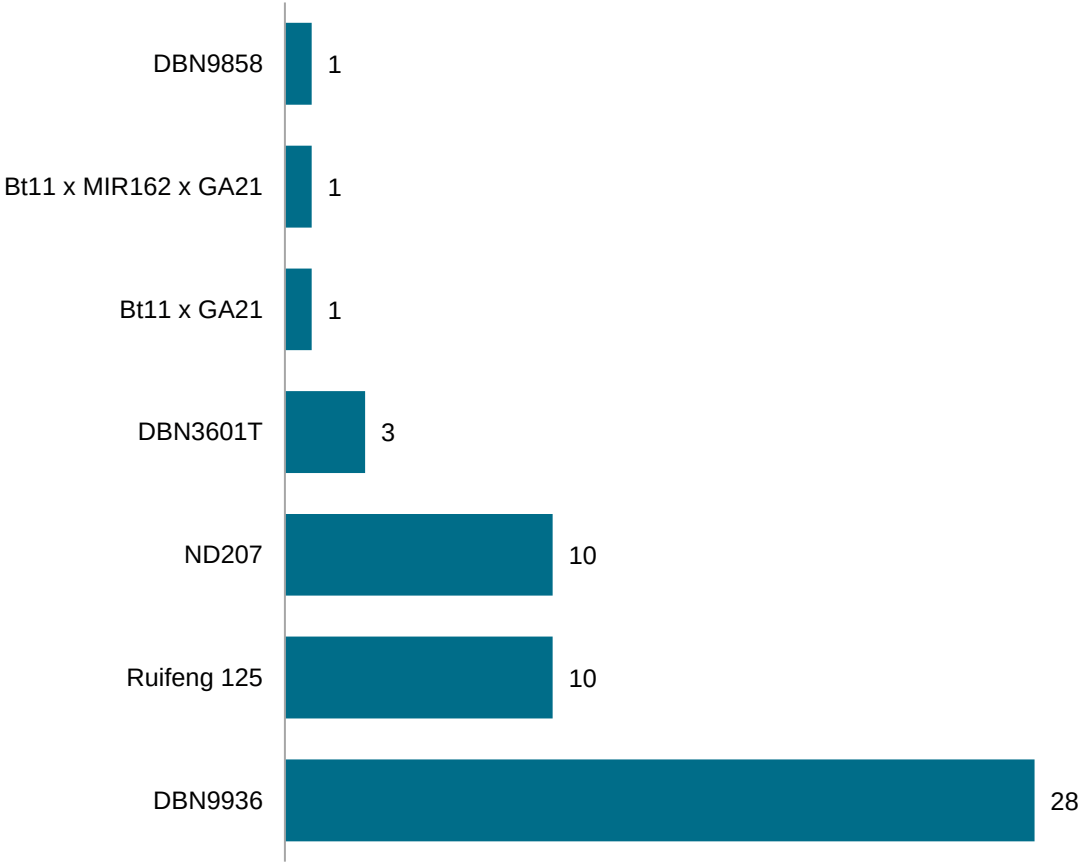
2025

- GM areas expected to reach 7% of the China corn area in 2025, covering 8 million acres under GM corn seeds in China.

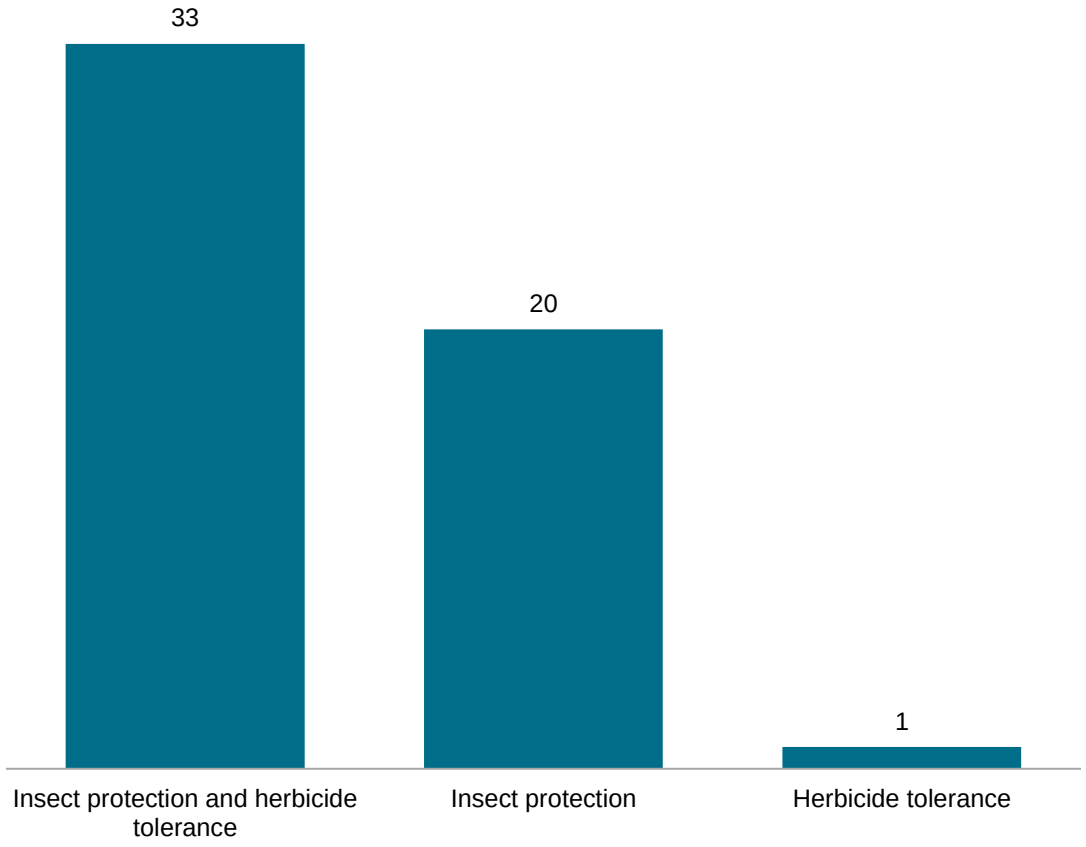
GM corn events in mainland China

A total of 54 GM corn varieties have been approved in mainland China for cultivation

Approval of corn varieties in mainland China related to GM events



Trait distribution among registered corn varieties in mainland China



Note: GM = genetically modified.
Source: S&P Global Commodity Insights

Mainland China soybean update 2024

Events	Company	Status
DBN9004	Beijing DaBeiNong Biotechnology	Five varieties given production and operation licenses
Zhonghuang 6106	Crop Science Institute of CAAS	Five varieties given production and operation licenses
CAL16	Hangzhou Ruifeng Biotechnology	Biosafety certificates issued for nationwide cultivation
WYN341GmC	Zhejiang Xin'an Chemical Group	Biosafety certificates issued for nationwide cultivation
WYN029GmA	Zhejiang Xin'an Chemical Group	Biosafety certificates issued for nationwide cultivation
DBN9004 x DBN8002	Beijing Dabeinong Biotechnology	Biosafety certificates issued for nationwide cultivation
DBN8205	Beijing Dabeinong Biotechnology	Biosafety certificates issued for nationwide cultivation
XP-2	Hangzhou Ruifeng Biotechnology	Biosafety certificates issued for nationwide cultivation

- Mainland China has approved eight events in soybean during 2024 for cultivation.
- As of 2024, 10 GM soybean varieties have been approved for cultivation in Beijing and Hainan provinces in mainland China, which are not the major soybean cultivation areas.
- The 10 GM soybean varieties have received production and operation licenses in mainland China for two provinces.
- Approved varieties are associated with two events (DBN9004 and Zhonghuang 6106), which have also received nationwide cultivation approvals.
- DBN9004, a trait for tolerance to herbicides glyphosate and glufosinate, received cultivation approval status in mainland China in 2024. The trait was already approved for cultivation in Argentina and Brazil in 2019 and 2023, respectively, and received mainland Chinese import approval since 2020.

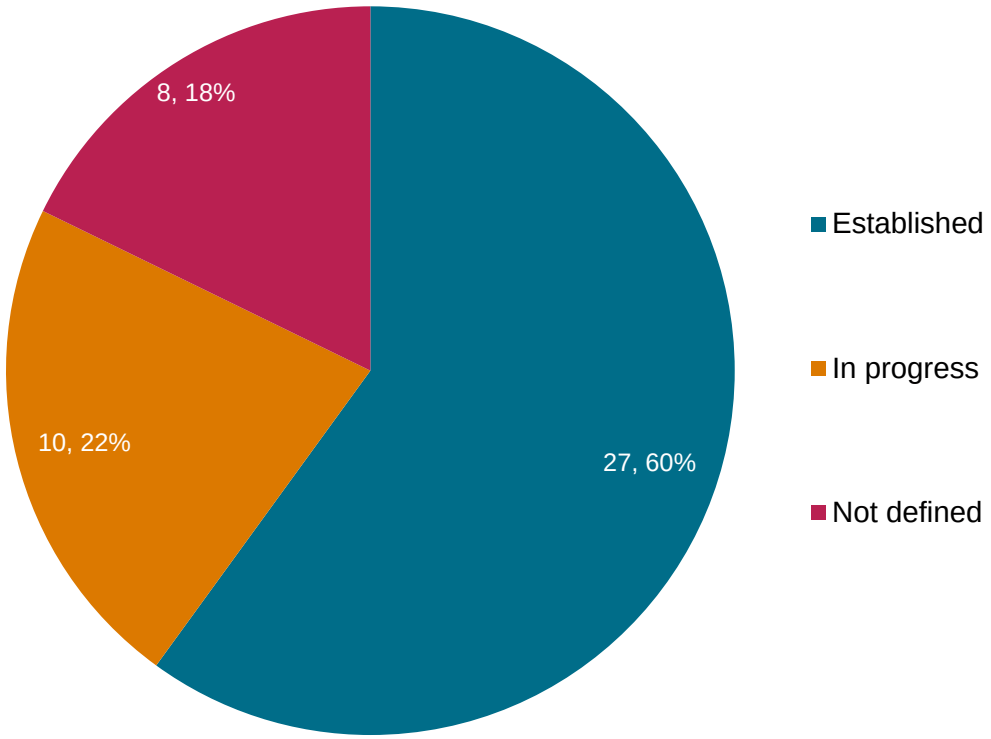
Note: GM seed market values measuring using secondary right axis
Source: S&P Global Commodity Insights

New breeding techniques (NBT)

New breeding techniques (NBT) regulatory framework

Trend analysis of 45 countries covered in our Seed Innovation product

NBT regulatory framework development by country



Established

US	Philippines	Malawi	**Brazil**	**Honduras**
Canada	India	Israel	**Colombia**	**Guatemala**
Norway	Kenya	Australia	**Chile**	**El Salvador**
England	Nigeria	New Zealand	**Paraguay**	**Costa Rica**
Japan	Ghana	**Argentina**	Burkina faso	**Uruguay**
Ecuador	Bangladesh			

In progress

Mainland China	EU	Singapore	Russia	Indonesia
Switzerland	Pakistan	Taiwan	Uganda	Ethiopia

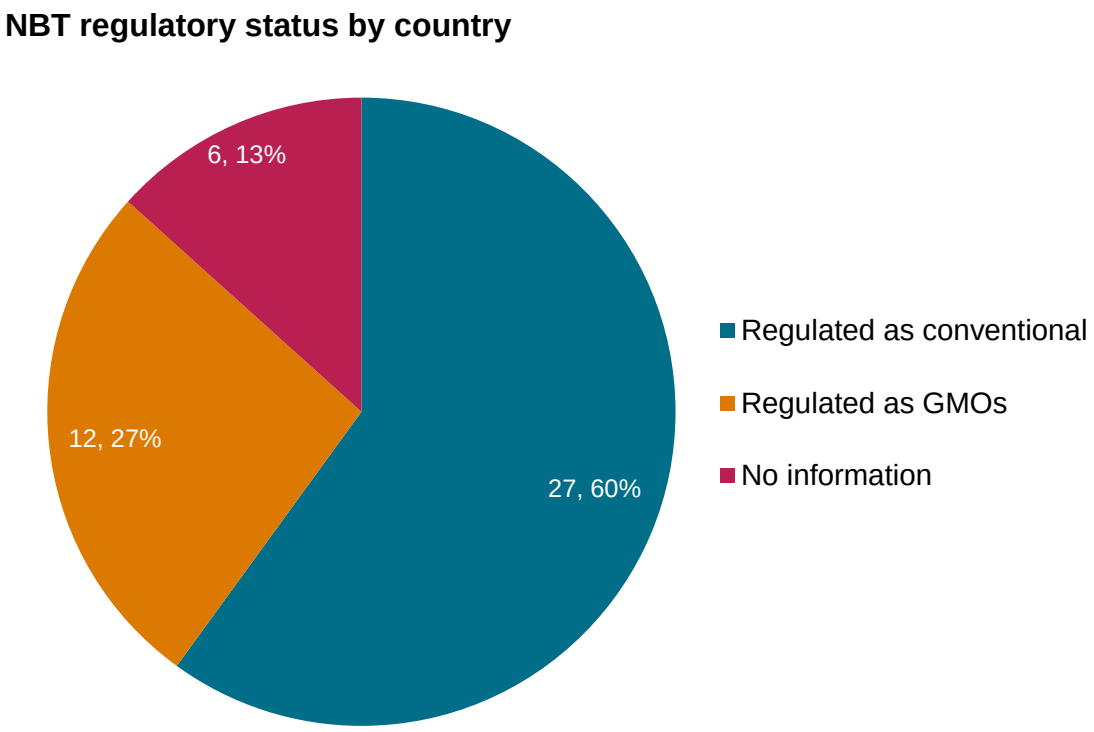
Not defined

Mexico	South Africa	Ukraine	**Peru**	Egypt
Turkey	Cuba	**Bolivia**		

- Trends are same, countries with established framework is the largest category
- Countries in process of developing the framework for NBTs have increased from five to ten during 2024.

Note: *Analyzed for 45 countries; NBT = new breeding technique; GMOs = genetically modified organisms.
Source: S&P Global Commodity Insights

NBT regulatory status by country



Regulated as conventional

US	Philippines	Ghana	**Brazil**	**Honduras**
Canada	India	Malawi	**Colombia**	**Guatemala**
England	Kenya	Australia	**Chile**	**El Salvador**
Japan	Nigeria	Israel	**Paraguay**	**Costa Rica**
Argentina	Singapore	Burkina faso	**Ecuador**	Indonesia
Bangladesh	Switzerland			

Regulated as GMOs

Mexico	EU	Norway	Mainland China	**Uruguay**
South Africa	New Zealand	**Peru**	Cuba	Pakistan
Bolivia	Turkey			

No information

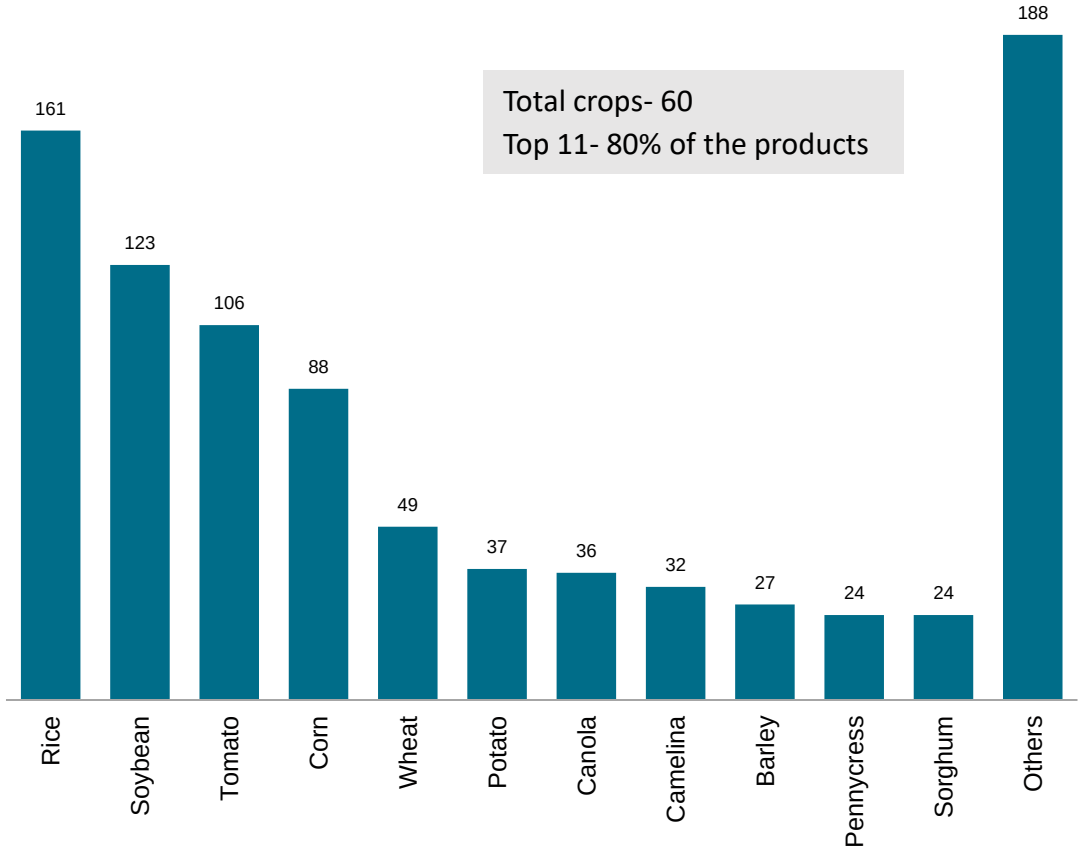
Uganda	Ethiopia	Russia	Ukraine	Egypt
Taiwan				

27 countries — NBTs are regulated as conventional, and all countries align on the definition of not having any transgene. However, there is still some non-harmonization in the terminology used such as cisgenesis, SDN1, SDNII, etc.

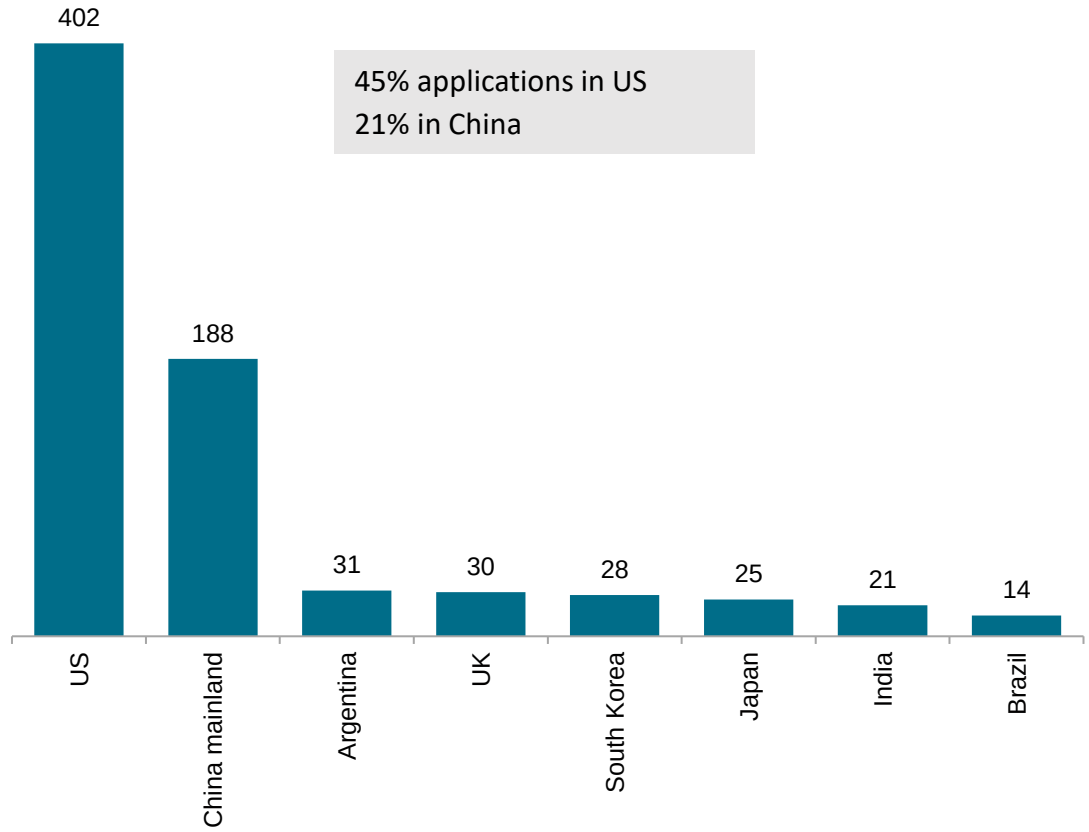
Note: *Analyzed for 45 countries; NBT = new breeding technique; GMOs = genetically modified organisms.
Source: S&P Global Commodity Insights

NBT product analysis by crop and country

NBT analysis by crops



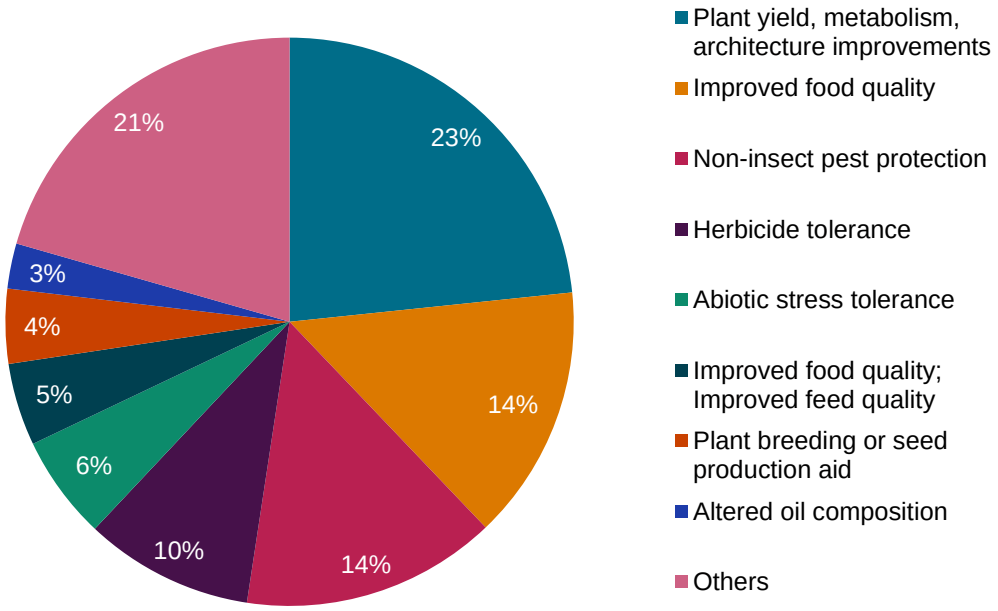
Analysis of NBT traits by country



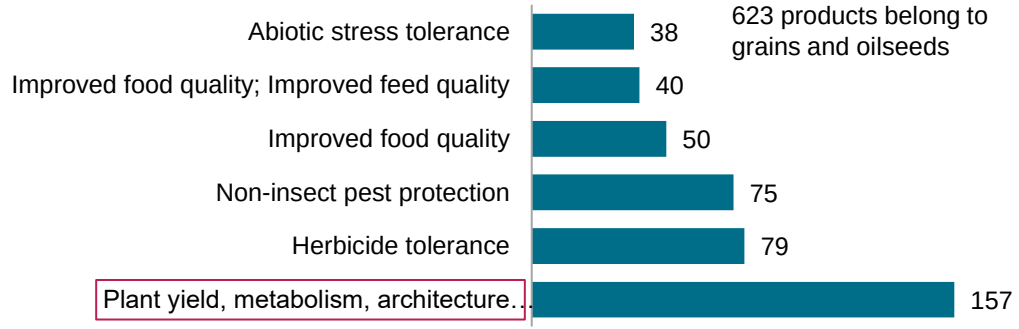
Note: NBT = new breeding techniques; Analysis of 895 products
Source: S&P Global Commodity Insights

NBT product analysis by crop category and trait type

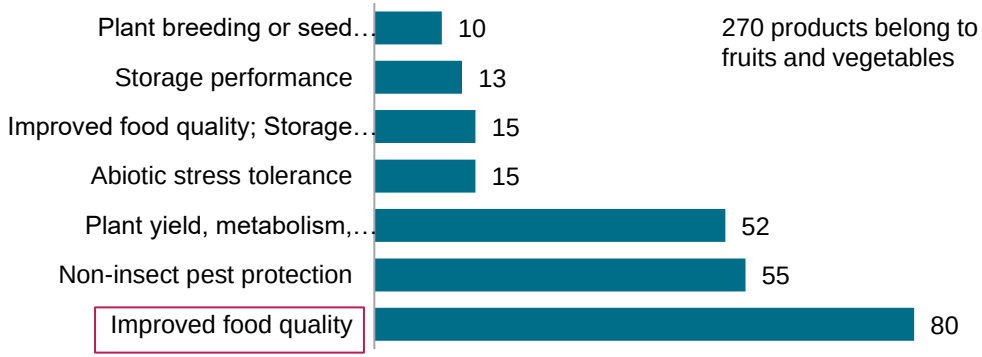
NBT trait analysis



NBT traits analysis for grains and oilseeds



NBT traits analysis for fruits and vegetables

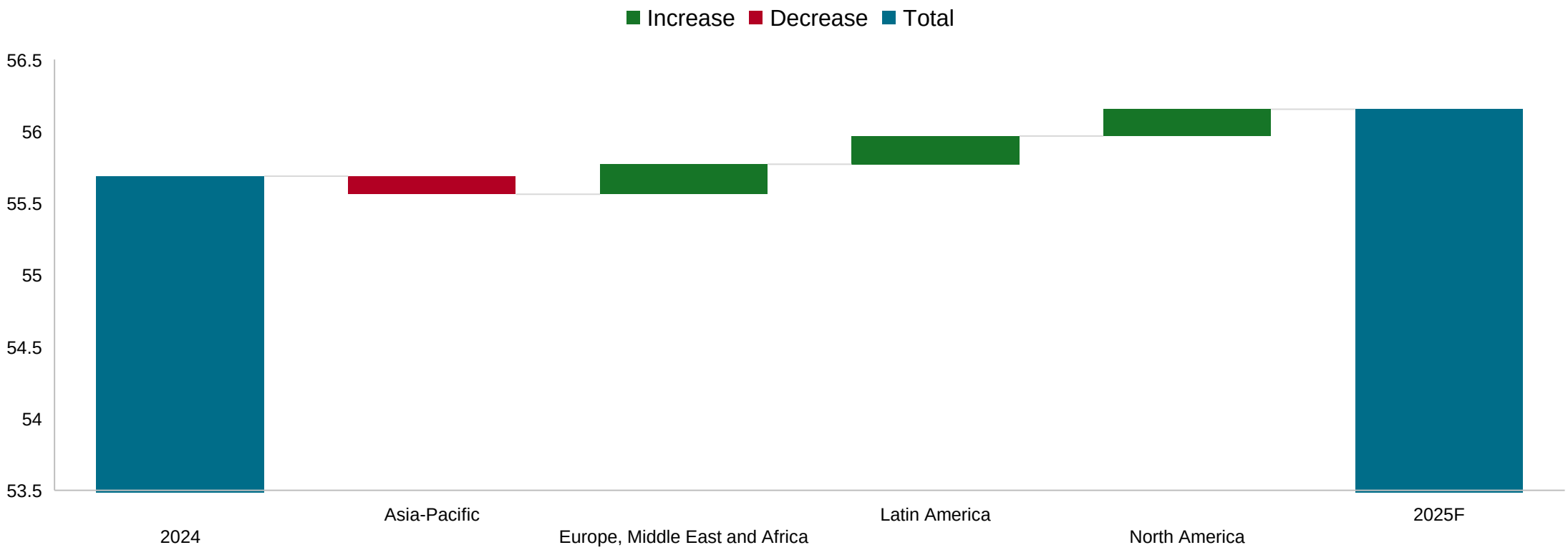


- In grains and oilseeds 50% of the products are related to top 3 categories
- 70% of the products in fruits and vegetables belongs to top 3 categories

Note: NBT = new breeding techniques; Analysis of 895 products
Source: S&P Global Commodity Insights

Seed Market Outlook

2025 Regional seed outlook (US$B)



The **market is projected to grow by 0.9% in 2025,** with growth observed across most regional markets, including Europe, Middle East and Africa, Latin America and North America, while Asia-Pacific is expected to experience a decline.

Source: S&P Global Commodity Insights

Key factors impacting the 2025 seed market

Crop acreage

- In 2025, the **total area allocated to major crops** is projected to experience a slight decrease of **0.1%** compared to 2024.
- The acreage for **corn** is anticipated to rise by **2.5%**.
- **Cotton** is expected to decline by **5.5%**.
- **Canola** may see a reduction of **0.7%**.
- **Rice** could decrease by **2.8%**.
- **Soybeans** are likely to achieve a modest increase of **0.4%**.

- **Corn** represents the largest segment of the seed market, accounting for **37%** of the global seed market in 2024. The increase in corn acreage is expected to stimulate overall seed market performance, mitigating the impact of area declines observed in other crops.
- The expansion of **GM corn** acreage in the US, Brazil and Argentina in 2025 compared to 2024, is a significant factor driving the global corn seed market.
- The **soybean** seed market is projected to benefit from the increase in soybean planting area in Brazil during 2025. However, the rise in US soybean seed prices, driven by trait monopolies stemming from dicamba registration issues in the US and the expansion of soybean acreage under Enlist E3 soybean traited varieties, may not be adequate to counterbalance the declines in US soybean acreage.

Production costs

The reduction in production costs in 2024, resulting from lower fertilizer and pesticide prices, helped maintain seed multiplication costs, thereby keeping seed prices stable in 2025.

Currency

The depreciation of various currencies against the US dollar, particularly the Brazilian real, in 2025 compared to 2024, is expected to negatively affect the regional market.

GM traits

Although many GM traits received cultivation approvals in 2024, their impact is anticipated to be realized over a timeframe of 6–7 years, following the successful introgression of these traits into varieties suitable for diverse climatic conditions and their large-scale adoption.

Source: S&P Global Commodity Insights

Seed market drivers

New seed technologies and adoption: Driving long-term market growth

Agricultural fundamentals

Crop areas

Crop prices

Technological drivers

GM traits

New breeding techniques (NBTs)
also referred as
NGTs or GE

Hybrid wheat

Direct seeded rice

Hybrid vegetables

Environmental drivers

Polices like decarbonization will increase the demand for varieties with high yield, better climate resilience, low water and NPK requirements

Hugely impacted by politics

Social drivers

Move away from meat

Organic farming

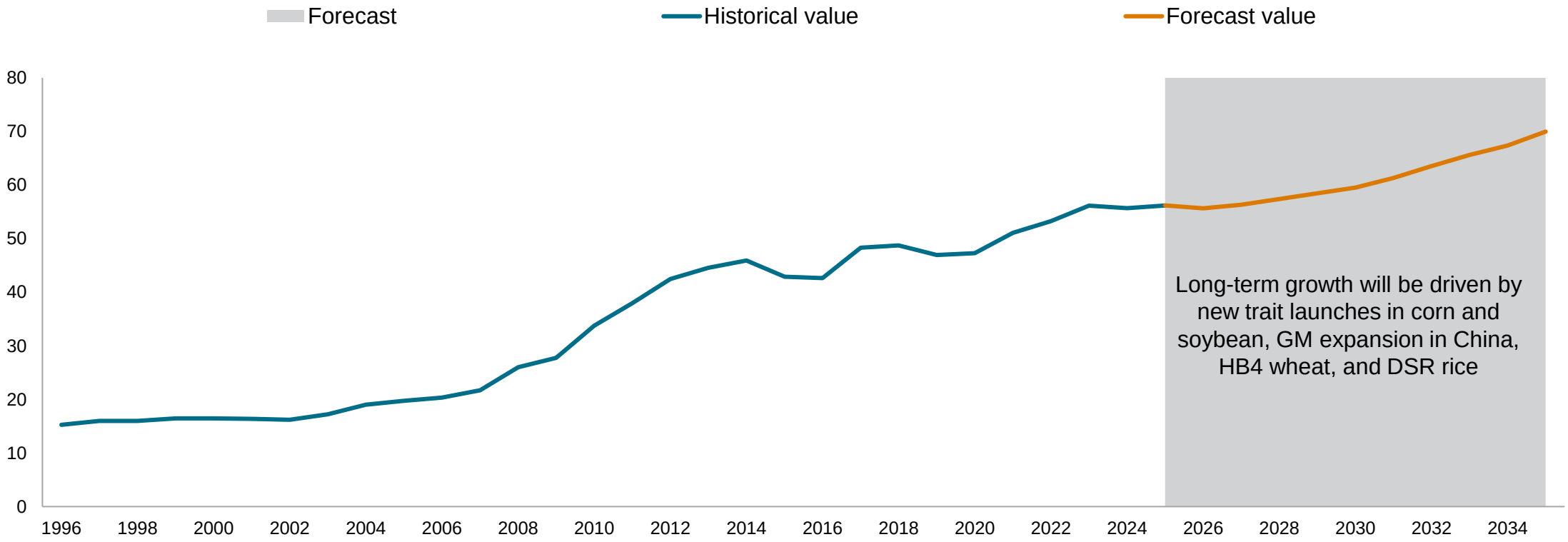
Political drivers

Regulation for GM and NBT

- Seed genetics alone accounts for 74% of yield gain in crops
- Technological drivers have had the greatest impact on seed price growth — impact of new GM traits' introduction

Note: NGT = new genomic technique; GE = gene editing; NPK = nitrogen, phosphorous, potassium.
Source: S&P Global Commodity Insights

Global seed market outlook from 2025 to 2035 (US$B)



With commercialization of GM corn in mainland China and numerous corn and soybean trait launches in the US, Brazil and Argentina, the long-term effects on the global seed market are anticipated to unfold gradually. **Current projections indicate a year-over-year change of 0.9% for 2025,** with a **5-year growth rate of 1.2%** and a **10-year growth rate of 2.2%.** These figures reflect a steady but cautious optimism for the seed market as it adapts to evolving agricultural practices and consumer preferences.

Source: S&P Global Commodity Insights

Summary and take aways

The seed industry is an R&D-driven sector with a solid trait pipeline and innovation expected from both GM and non-GM technologies in the coming decade.

GM traits and non-GM traits from technologies such as direct-seeded rice and hybrid wheat will be the key market drivers.

Adoption of GM in new geographies, such as China, may significantly impact the market.

GM traits are predominantly input traits, focusing mainly on industrial crops, whereas NBTs are more evenly distributed among input, agronomic, and processor/consumer traits, bringing a diverse variety of crops, including food crops.

The impact of NBTs on seeds is likely to be less than that of GM traits, as their benefits are more marginal and further downstream, making it challenging to compete with established traits and chemistries in corn, soybean, cotton, and canola.

However, NBTs could drive innovation in the fruits and vegetable category and in food crops like rice and wheat, where GM technology has faced several rejections.

The impact of NBTs is not anticipated within this timeframe as it requires harmonization of regulations for successful adoption.

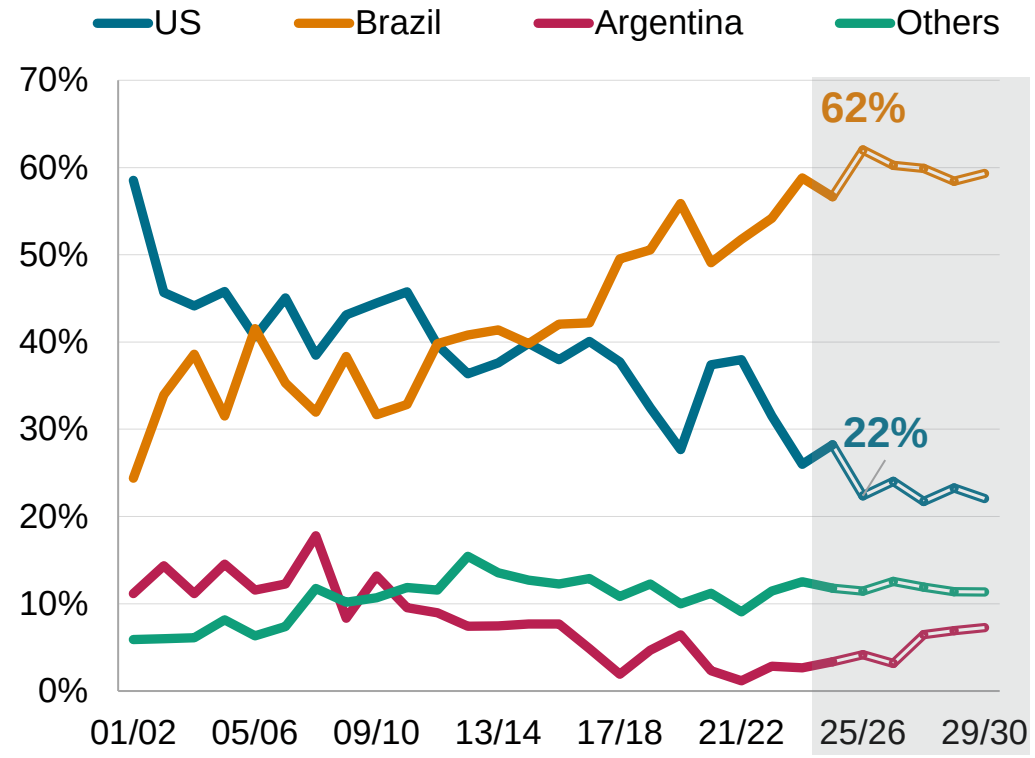
The lack of a cohesive regulatory framework is delaying the significant influence of NBTs on the market, and their regulations will remain subject to political pressures and legal challenges, as highlighted by the recent US court ruling that vacated the SECURE Rule, reinstating stricter oversight.

Source: S&P Global Commodity Insights

World Soybean Supply & Demand

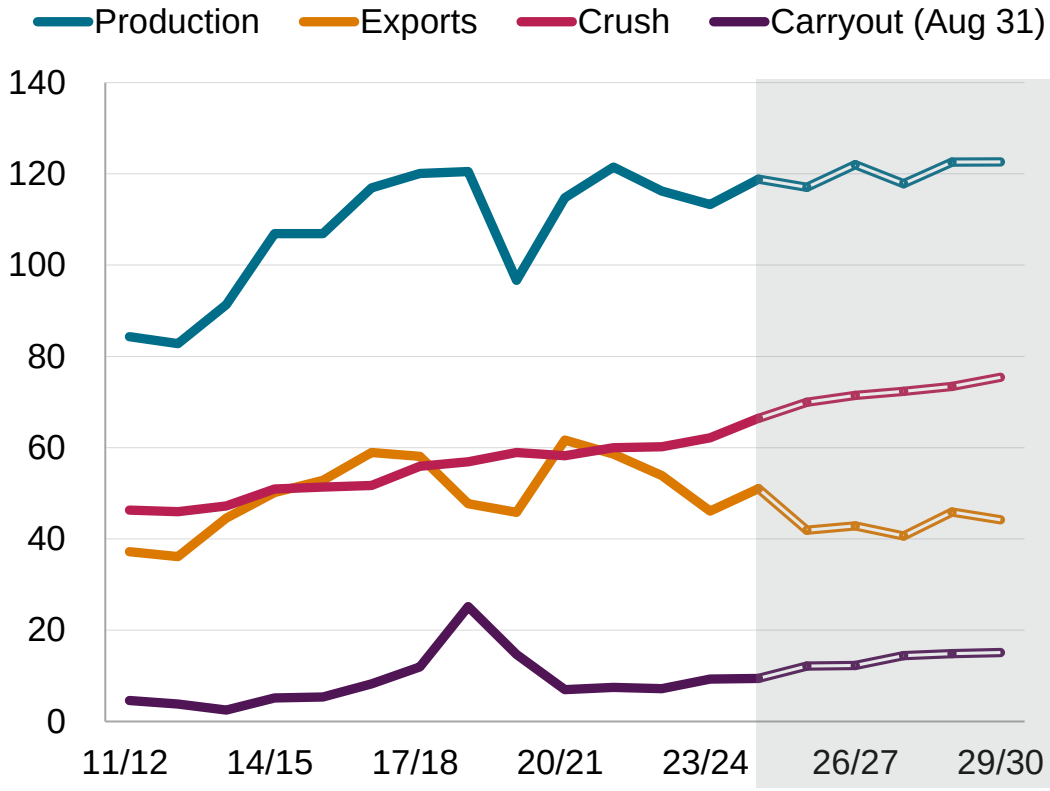
US soybean export competitiveness erodes amid China tensions, rising domestic demand, and Brazil's production growth

World soybean export share — Sep/Aug (million metric tons)



2024/25 to 2029/30 forecast.

US soybean supply & demand (million metric tons)

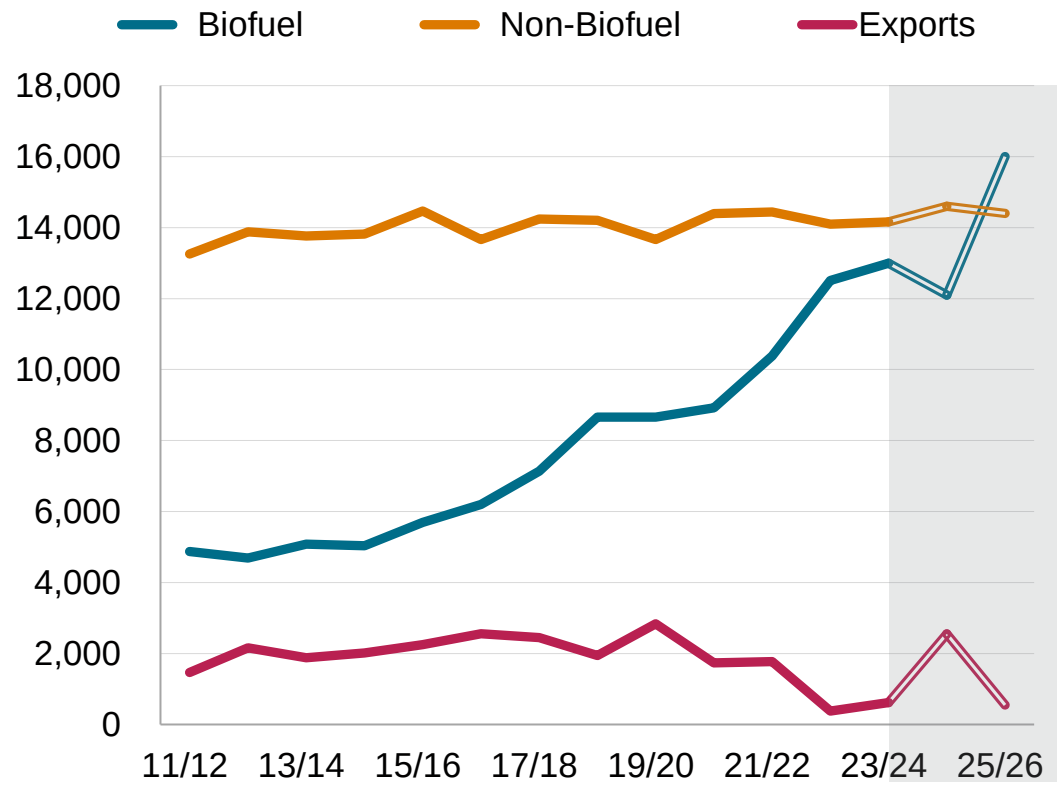


2024/25 to 2029/30 forecast.

Source: S&P Global Commodity Insights; USDA

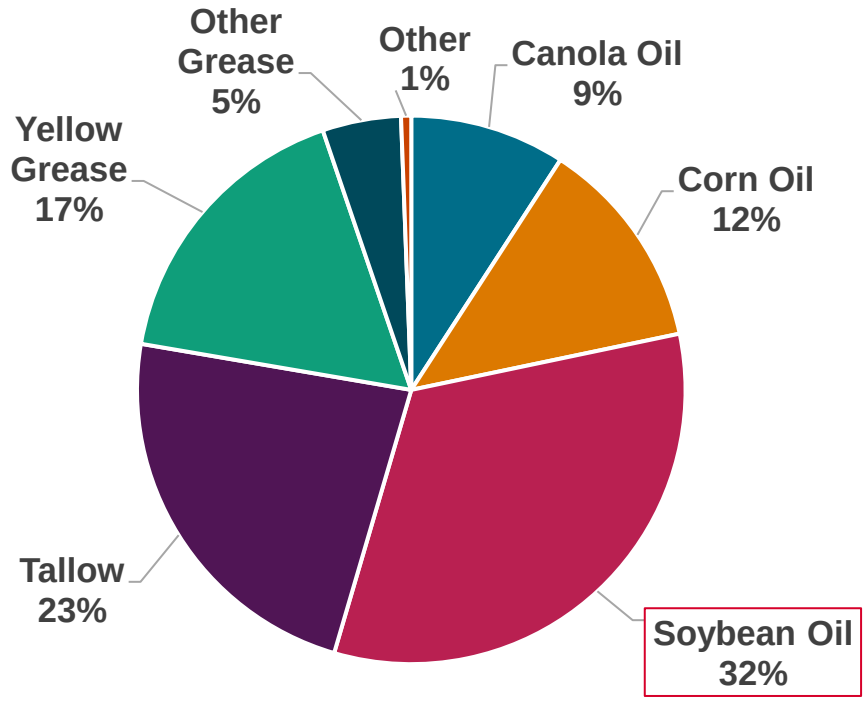
US soybean oil use for biofuel surpasses food sector for the first time

US soybean oil supply & demand (million pounds)



2024/25 and 2025/26 forecast.

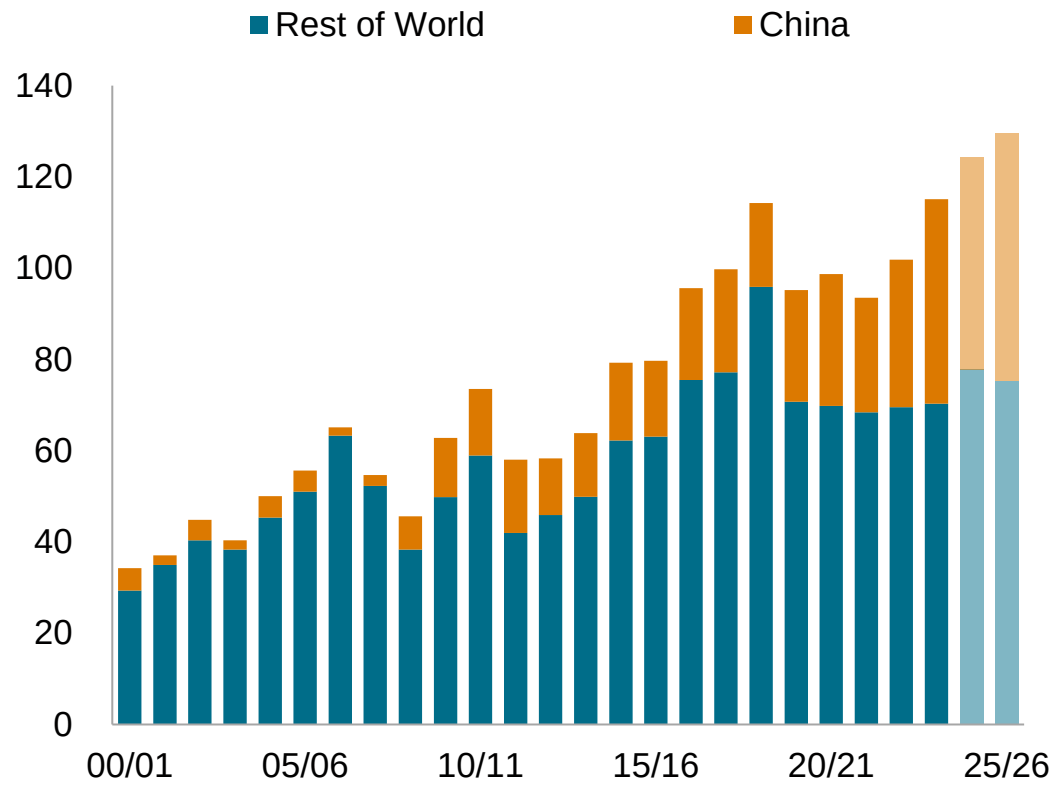
US feedstocks share for biomass-based diesel production, 12-month average (ending in June)



Source: S&P Global Commodity Insights; USDA; EIA

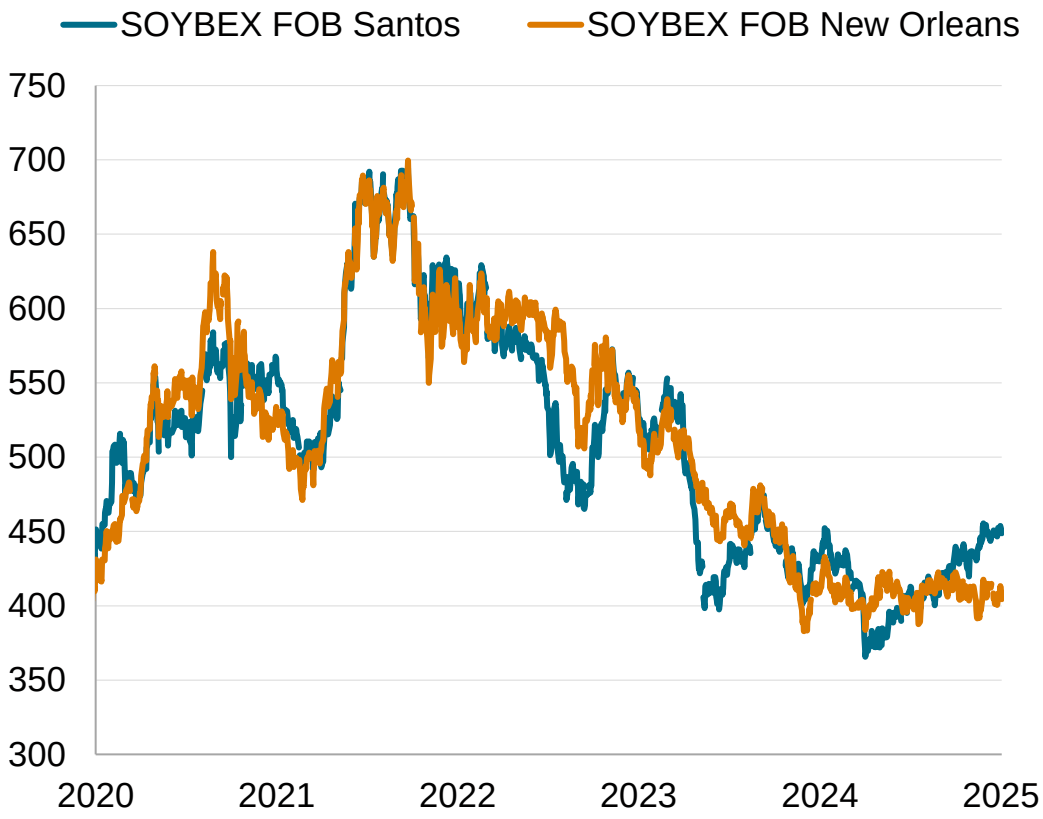
Global soybean carryout pressures FOB prices to five-year lows despite strong crush demand

World soybean ending stocks (million metric tons)



2024/25 and 2025/26 forecast.

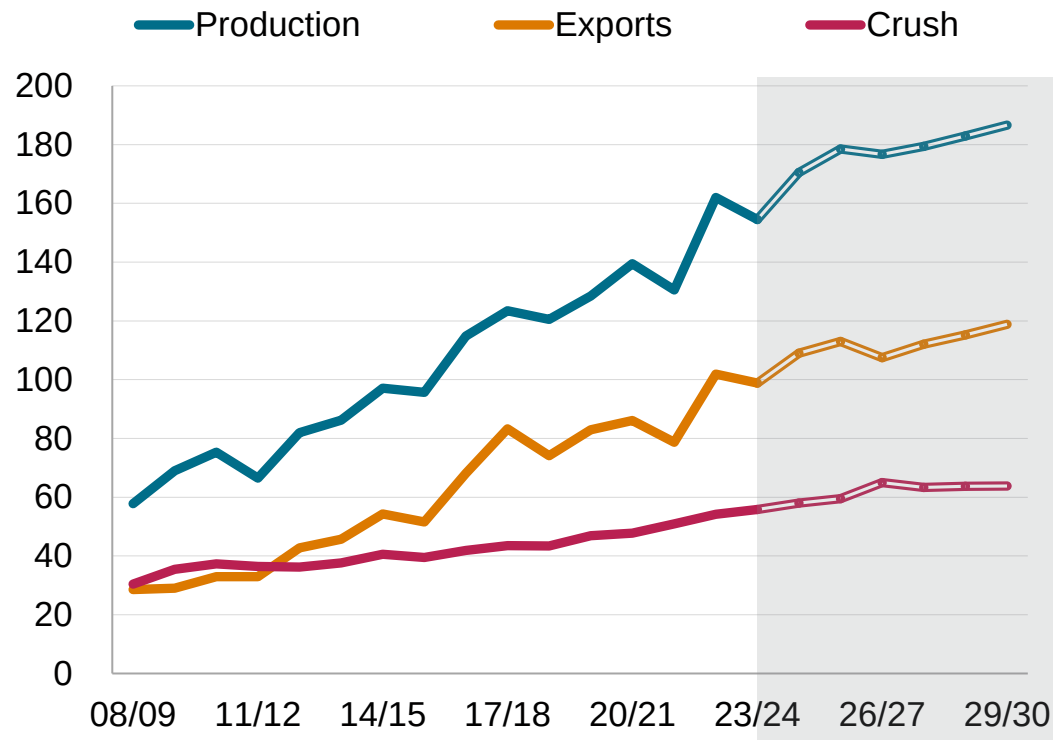
Soybean FOB prices ($ per metric ton)



Source: S&P Global Commodity Insights

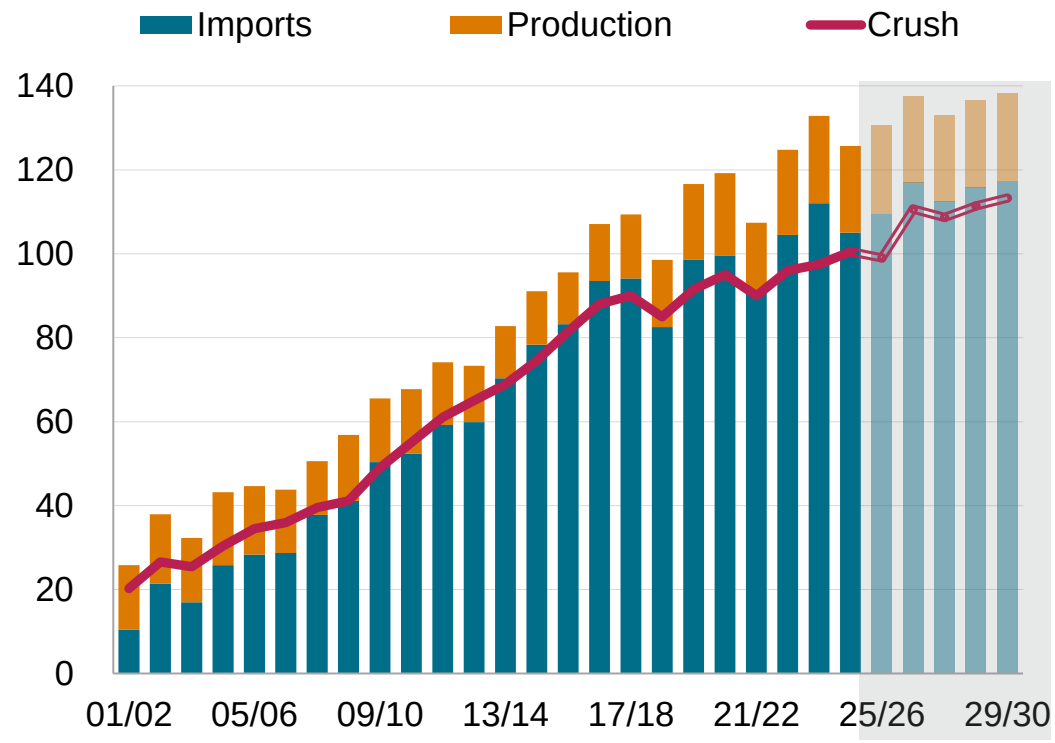
Strong crush and export demand drive Brazil's soybean acreage growth. China's crush and imports plateau?

Brazil's soybean supply & demand (million metric tons)



2024/25 to 2029/30 forecast.

China's soybean supply & demand (million metric tons)

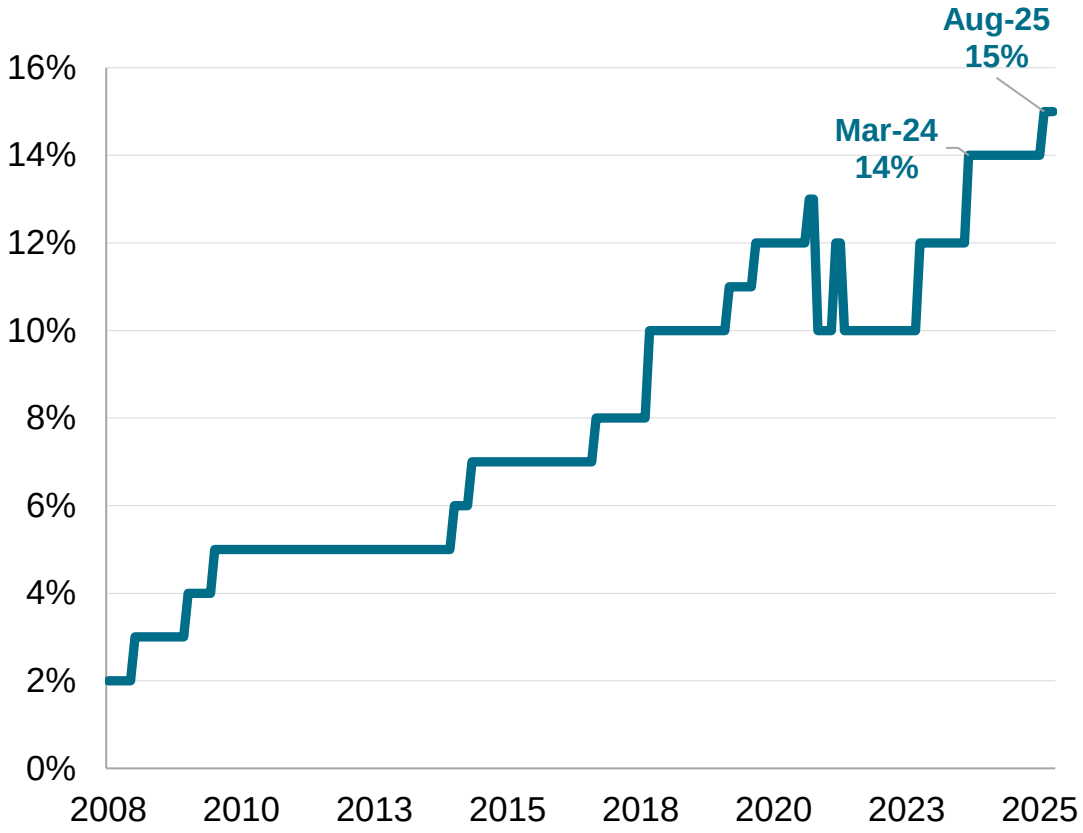


2024/25 to 2029/30 forecast.

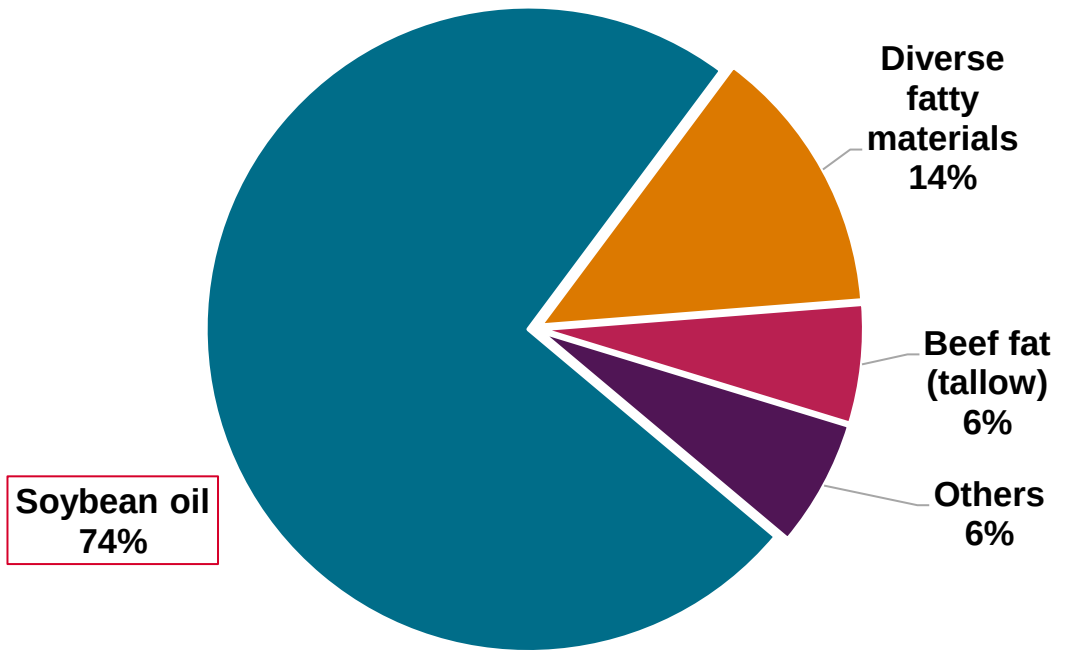
Source: S&P Global Commodity Insights; USDA

Brazil's biodiesel push fuels soybean crush. But meal oversupply looms.

Brazil's biodiesel blending mandate (% in diesel)



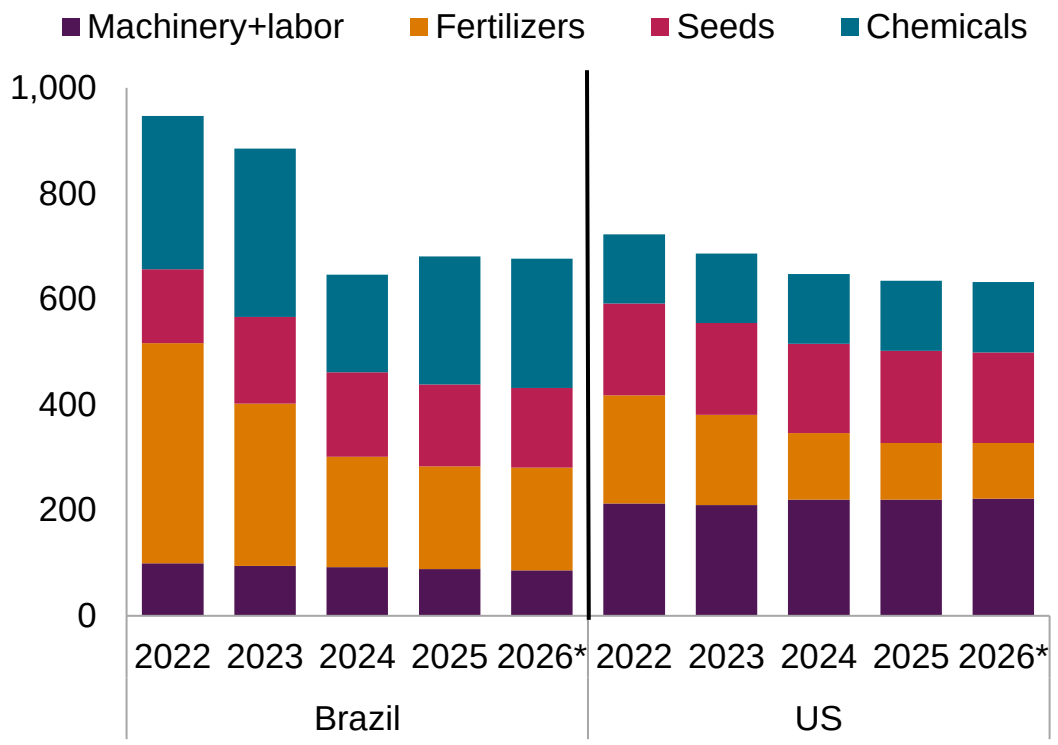
Brazil feedstocks share for biodiesel production, 12-month average (ending in July)



Source: S&P Global Commodity Insights; ANP

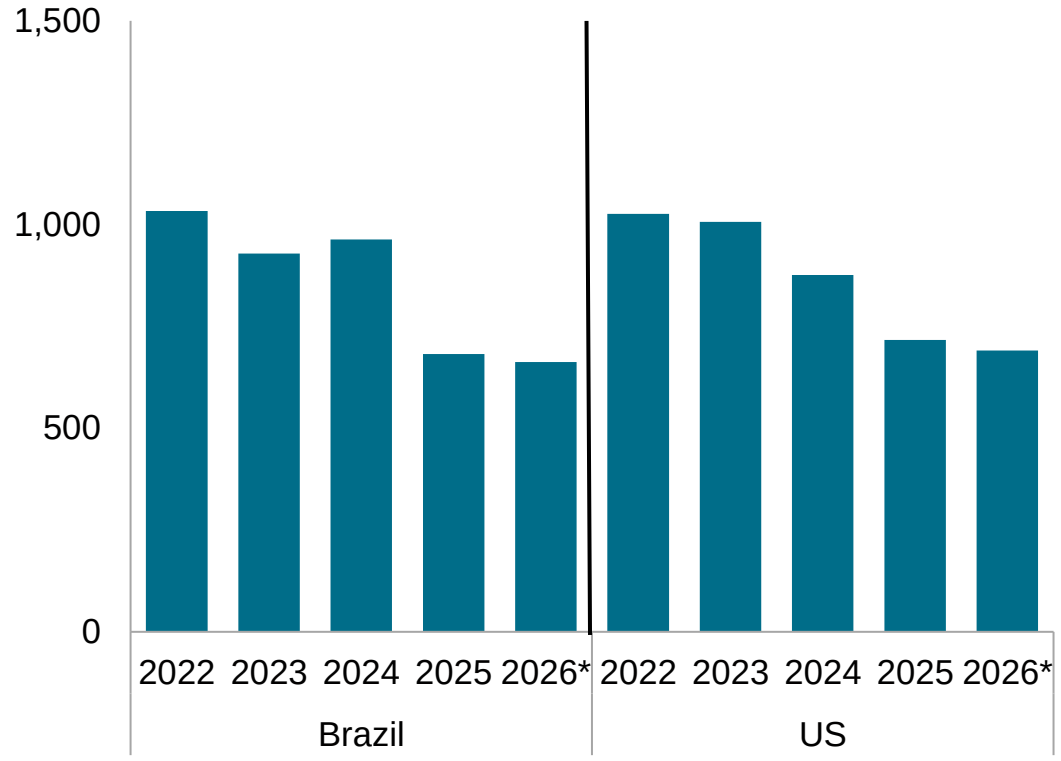
Soybean margins squeezed in 2026 as costs rise and prices fall

Soybean production costs in key countries ($ per hectare)



2026 forecast.

Soybean production margins over variable expenses, in selected countries ($ per hectare)

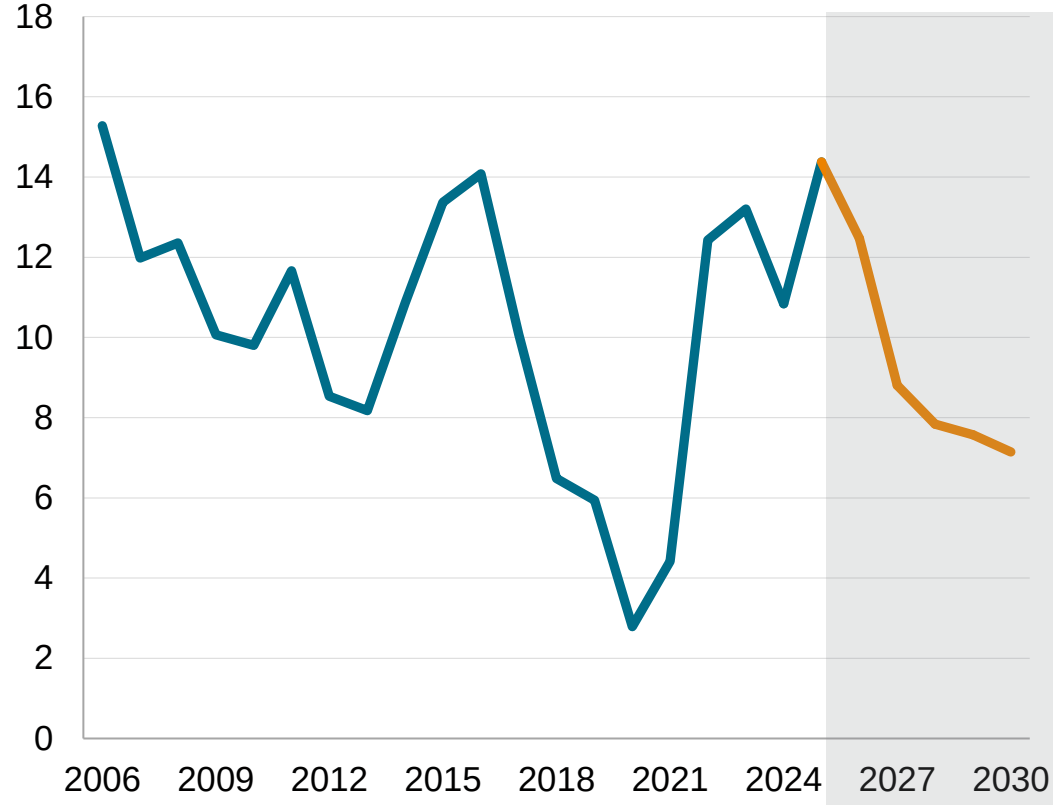


2026 forecast.

Source: S&P Global Commodity Insights

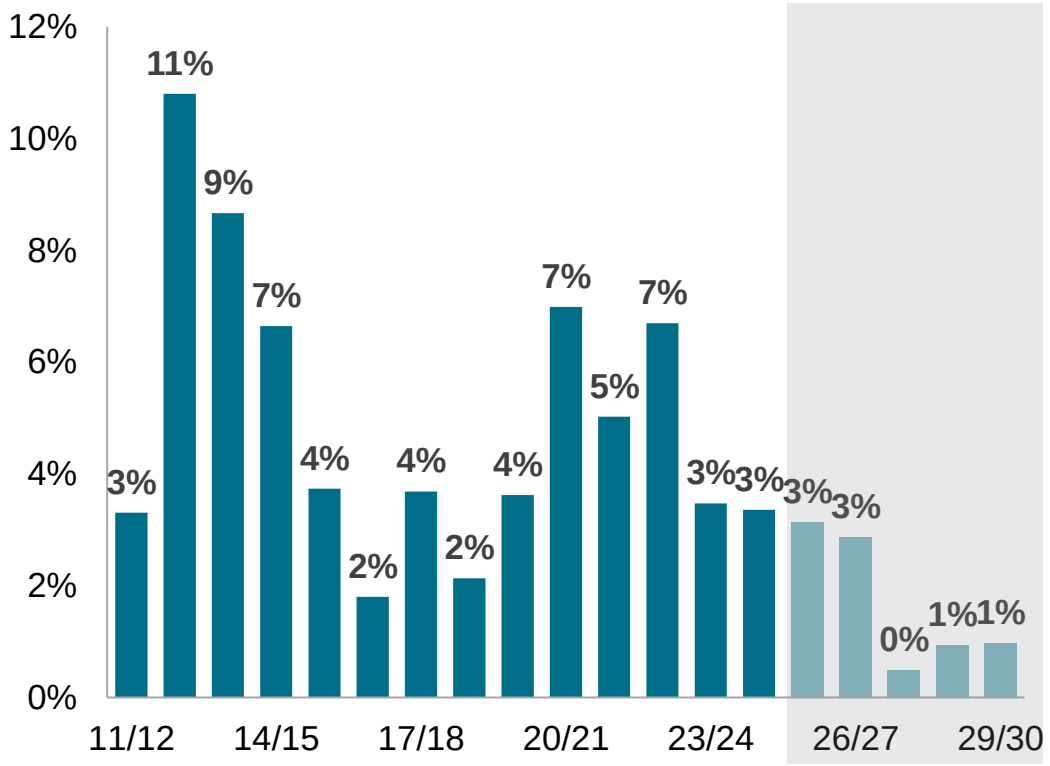
Brazil's soybean growth decelerates

Brazil's short-term interest rate (annual %)



2025-2030 forecast.

Brazil's soybean area expansion (year-over-year change), in percentage

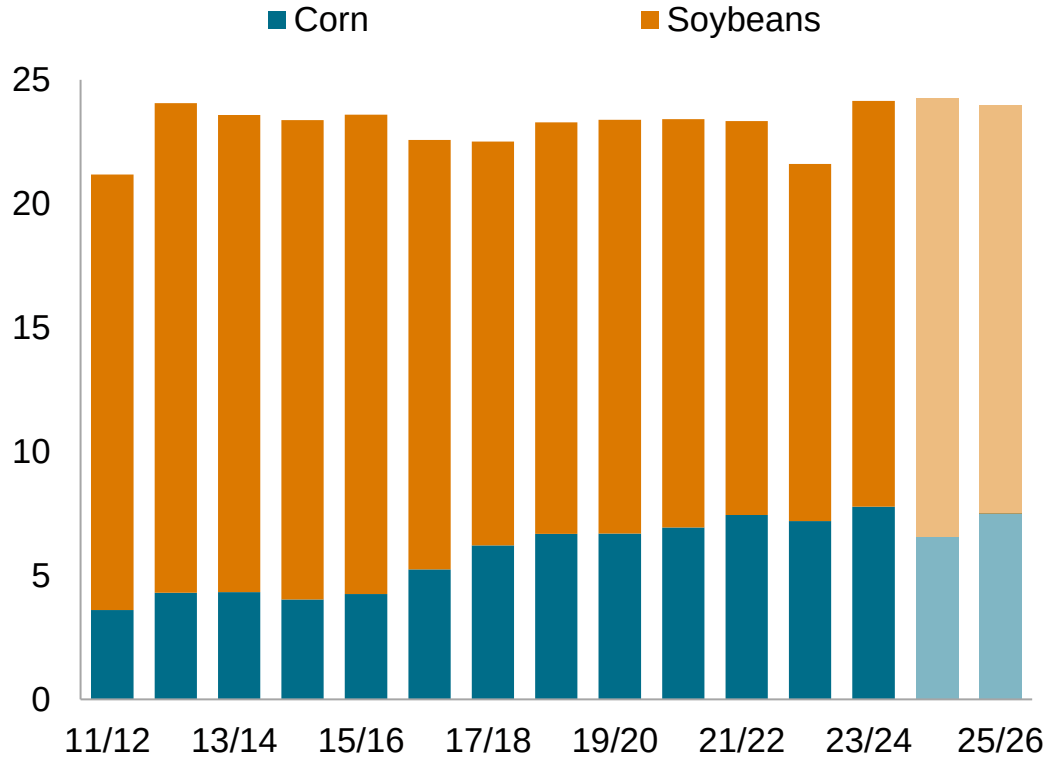


2024/25 to 2029/30 forecast.

Source: S&P Global Commodity Insights; USDA; Brazil's Central Bank

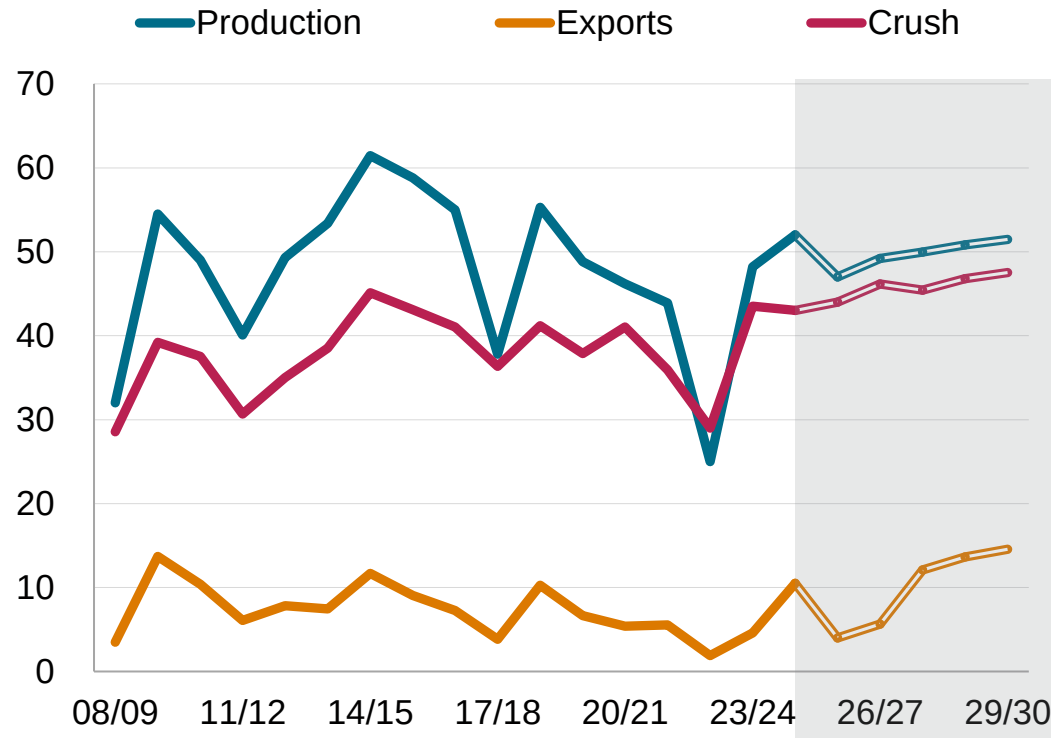
Crop competition in Argentina: corn acreage grows in 2025/26. Global vegetable oil demand supports Argentina's soybean crush.

Argentina's corn and soybeans area (million hectares)



2024/25 and 2025/26 forecast.

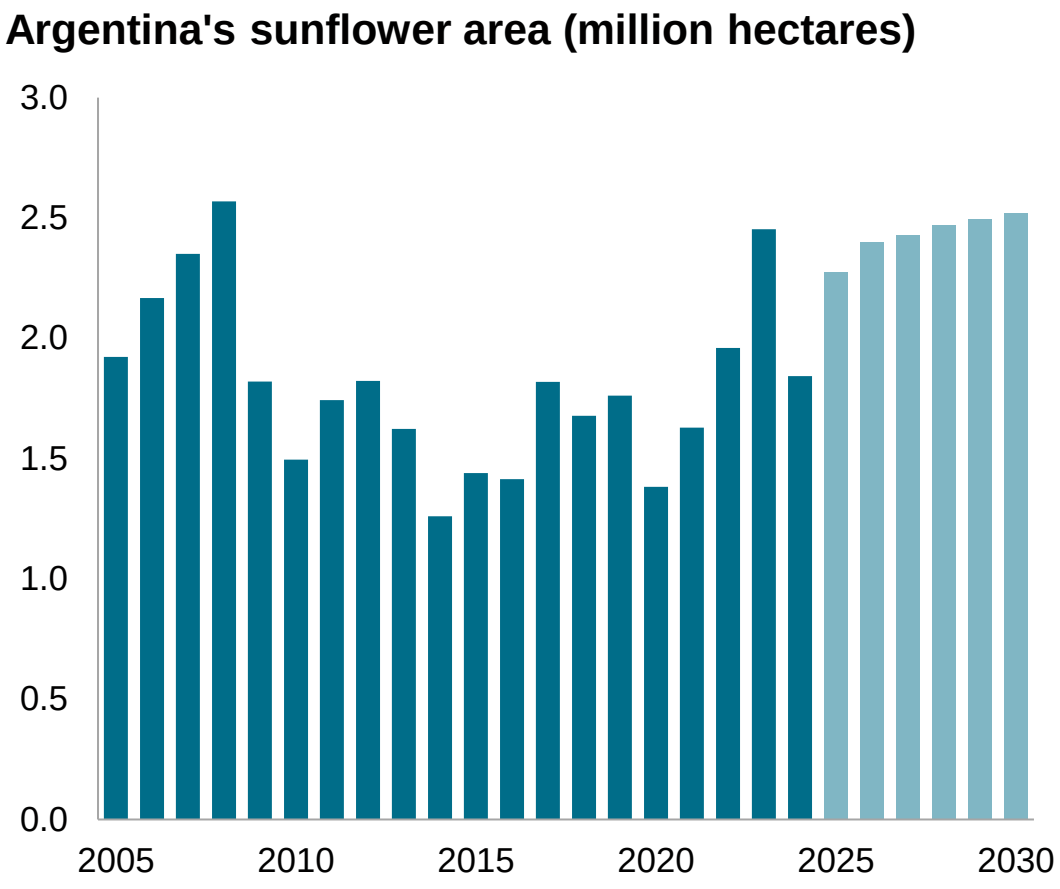
Argentina's soybean supply & demand (million metric tons)



2024/25 to 2029/30 forecast.

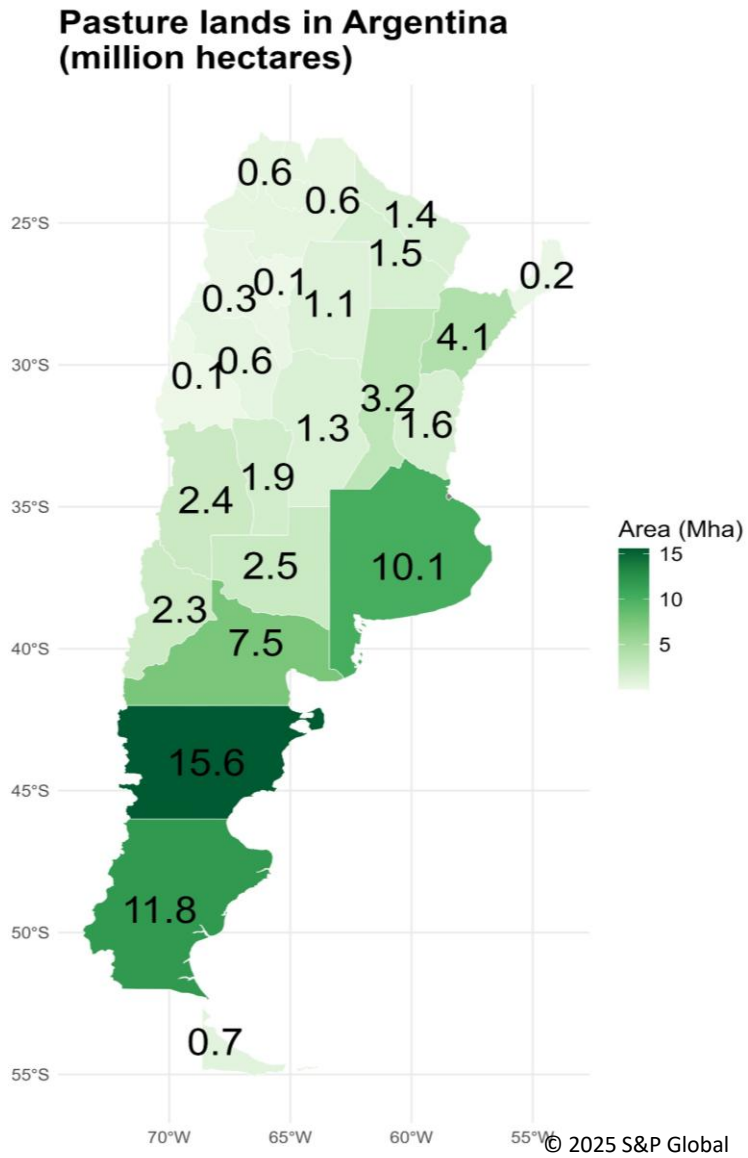
Source: S&P Global Commodity Insights; USDA; Indec

Crop growth potential in Argentina. Sunflower gains ground.



2025-2030 forecast.

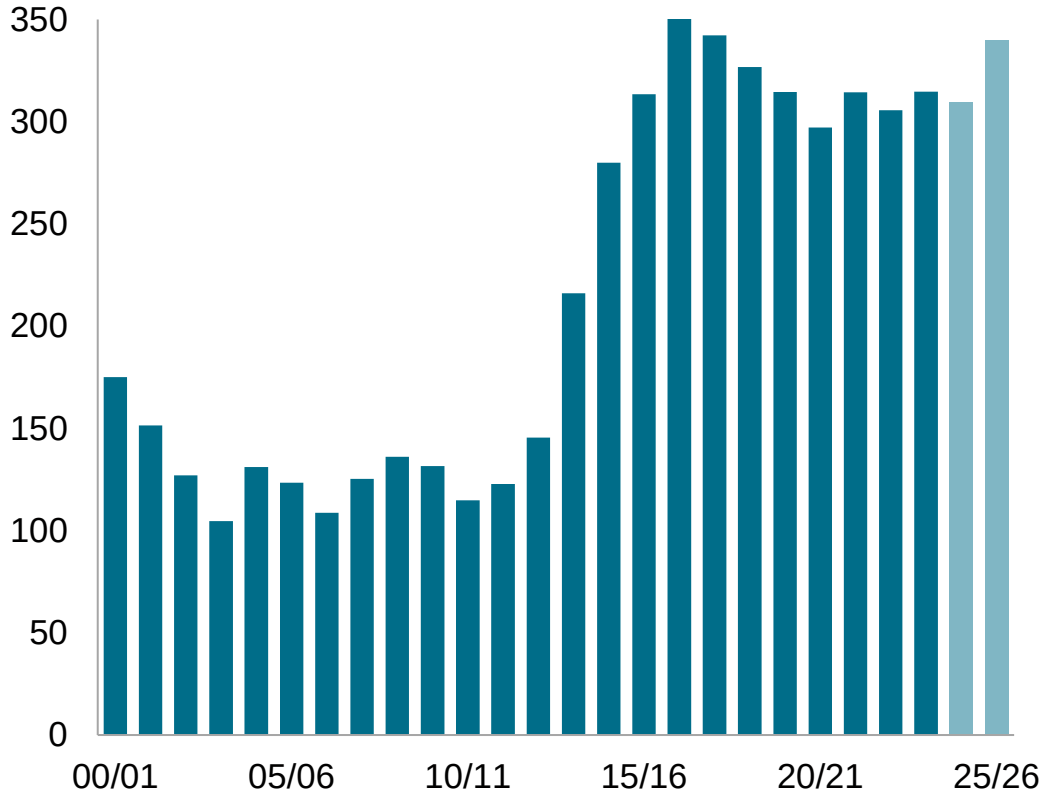
Source: S&P Global Commodity Insights; USDA; Indec



World Corn Supply & Demand

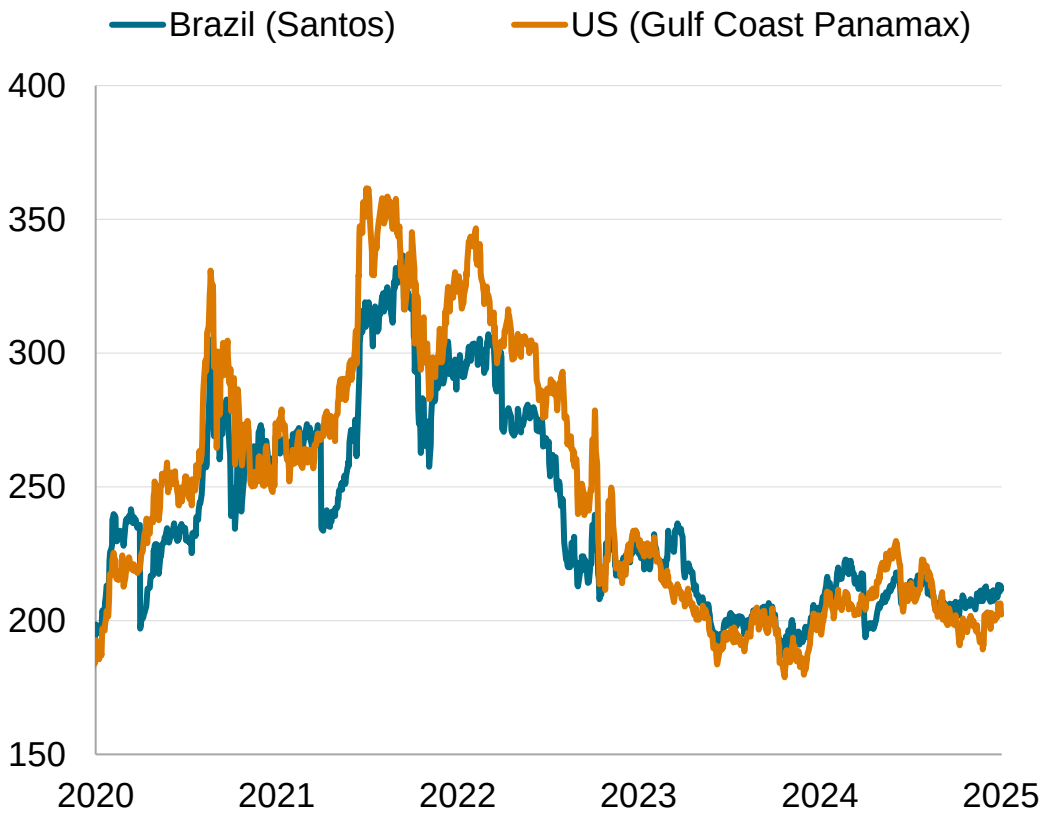
Global corn carryout builds as production outpaces demand. Prices slide.

World corn ending stocks (million metric tons)



2024/25 and 2025/26 forecast.

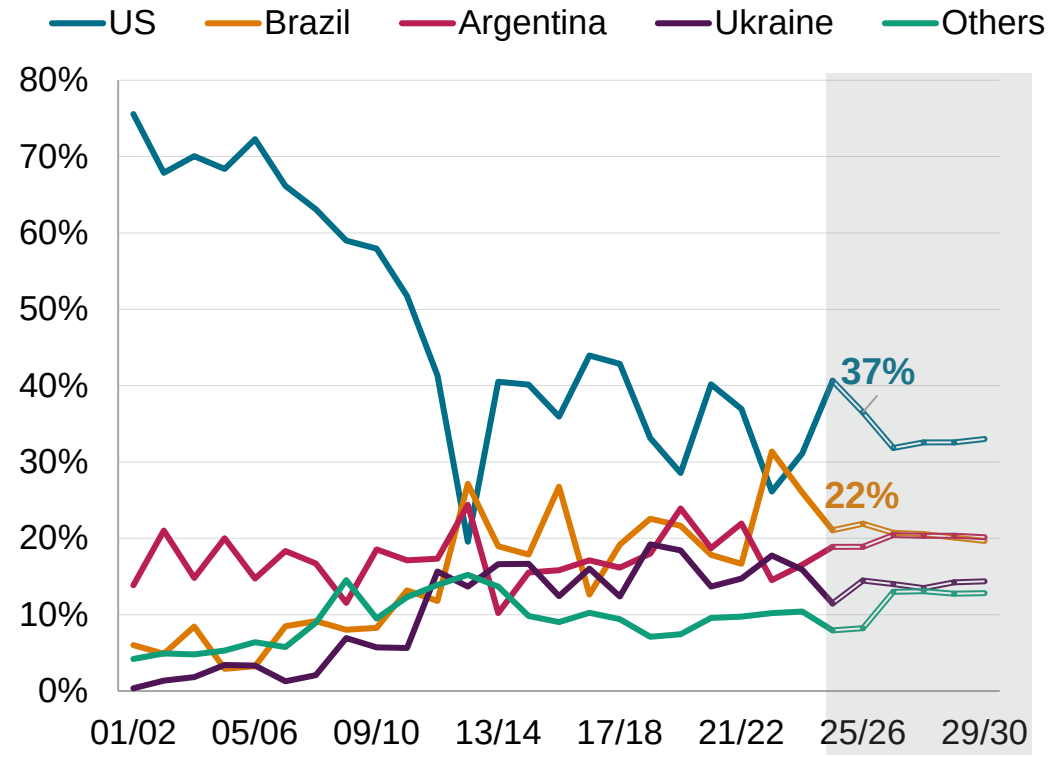
Corn FOB price ($ per metric ton)



Source: S&P Global Commodity Insights; USDA

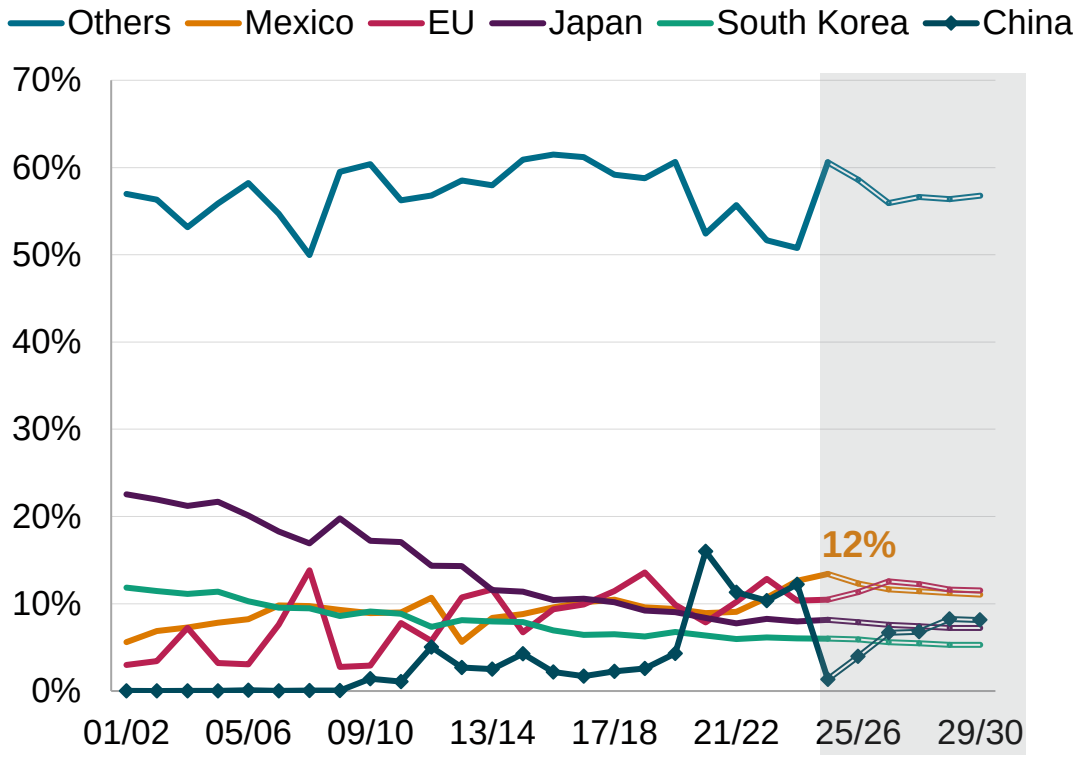
US to maintain dominance in global corn exports through 2025/26. China's corn imports shrink.

World corn export share — Sep/Aug (million metric tons)



2024/25 to 2029/30 forecast.

World corn import share — Sep/Aug (million metric tons)

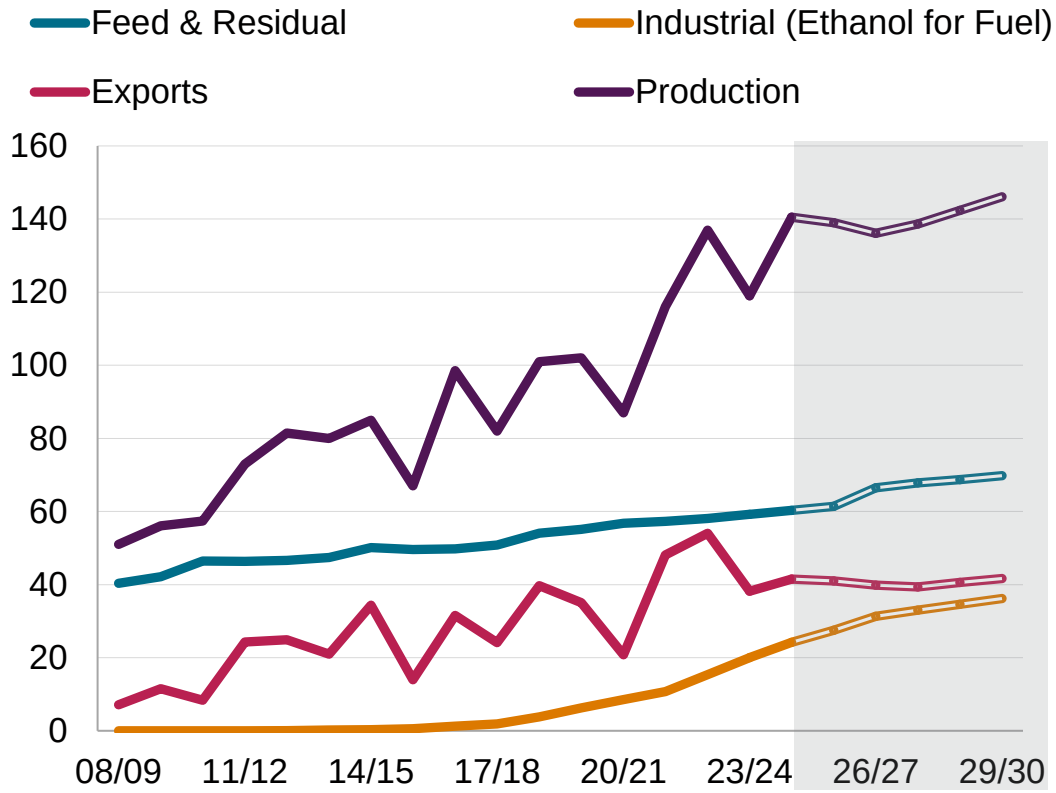


2024/25 and 2025/26 forecast.

Source: S&P Global Commodity Insights; USDA

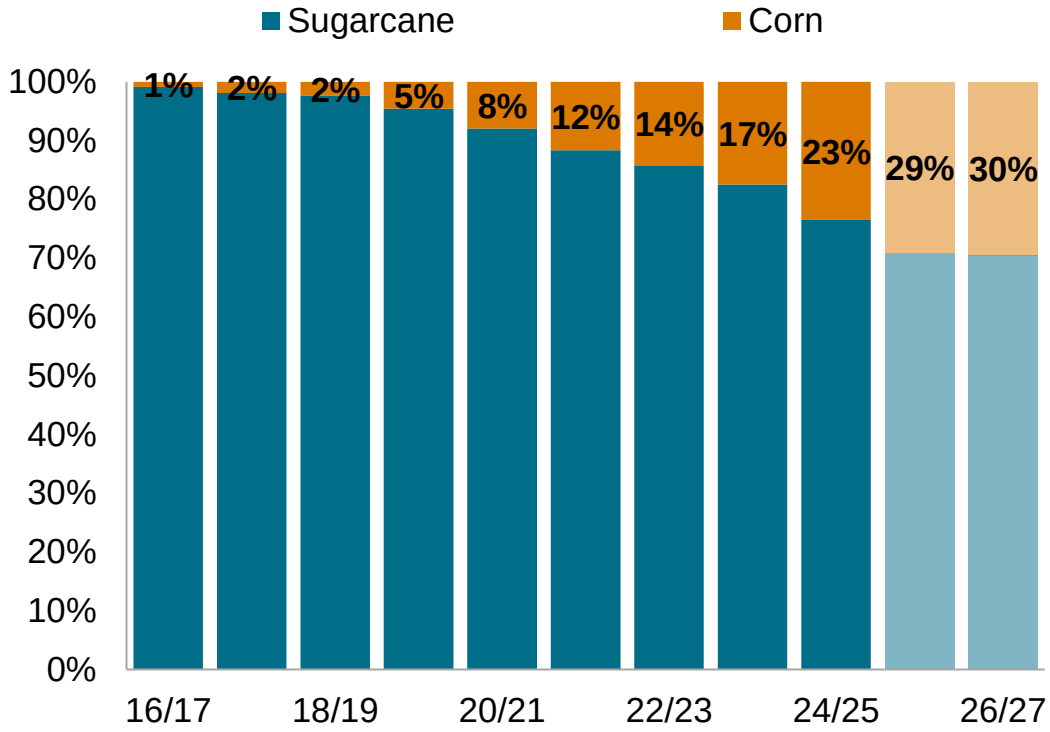
Brazil's corn ethanol surge cuts into exportable supply: 0 in 2018 to 24 million tons in 2025, with 10 Mt more capacity expected by 2026

Brazil's corn supply & demand (million metric tons)



2024/25 to 2029/30 forecast.

Ethanol production share in Brazil (%): sugarcane vs corn

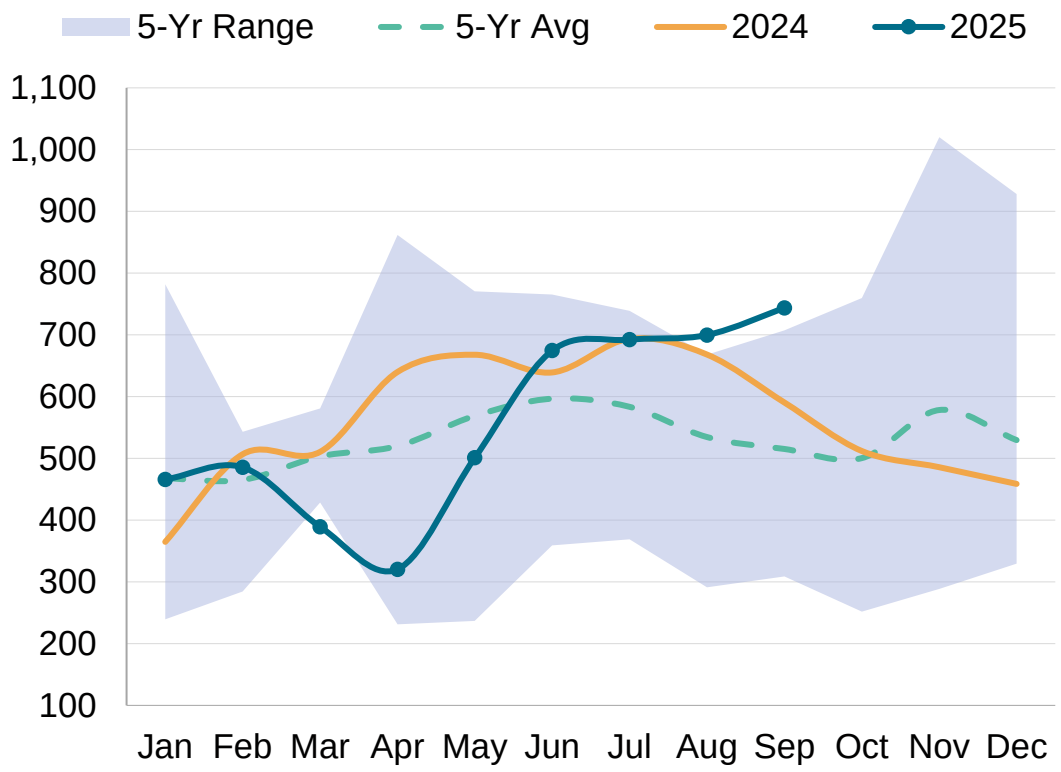


2024/25 and 2025/26 forecast.

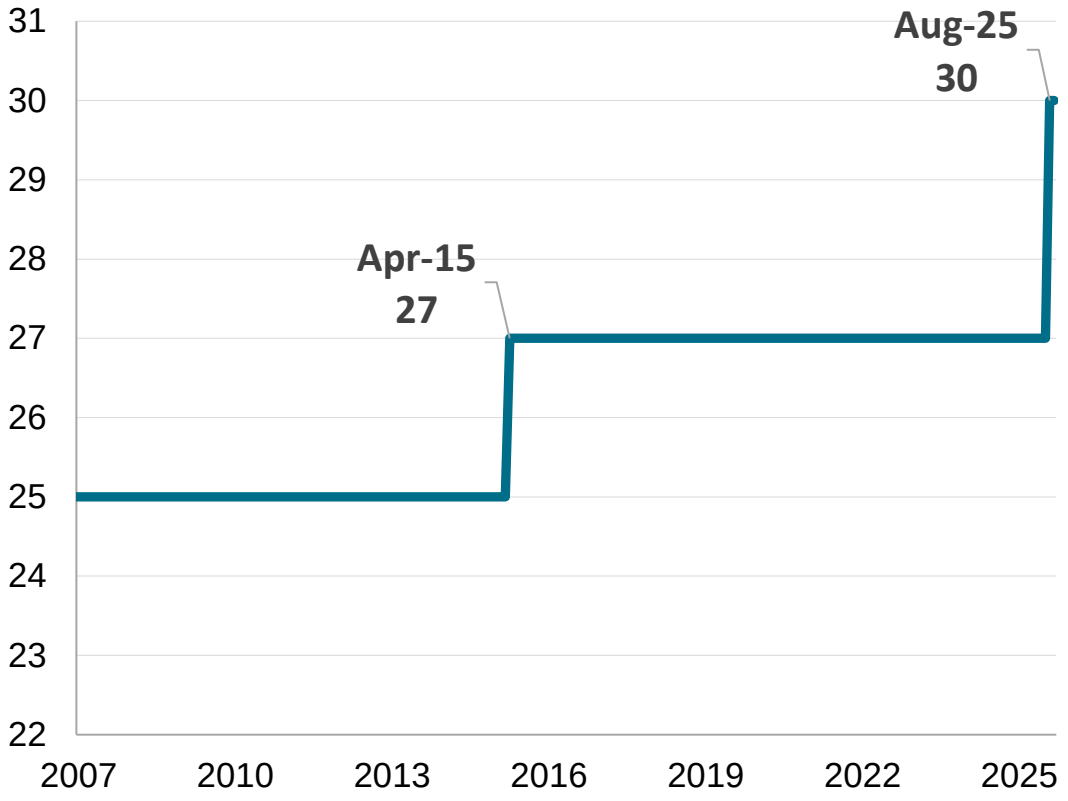
Source: S&P Global Commodity Insights; USDA; ANP

Brazil's corn ethanol boom gains momentum amid strong margins and blend mandates, but energy biomass supplies pose a challenge

Corn-based ethanol production profitability in Mato Grosso (R$ per metric ton)



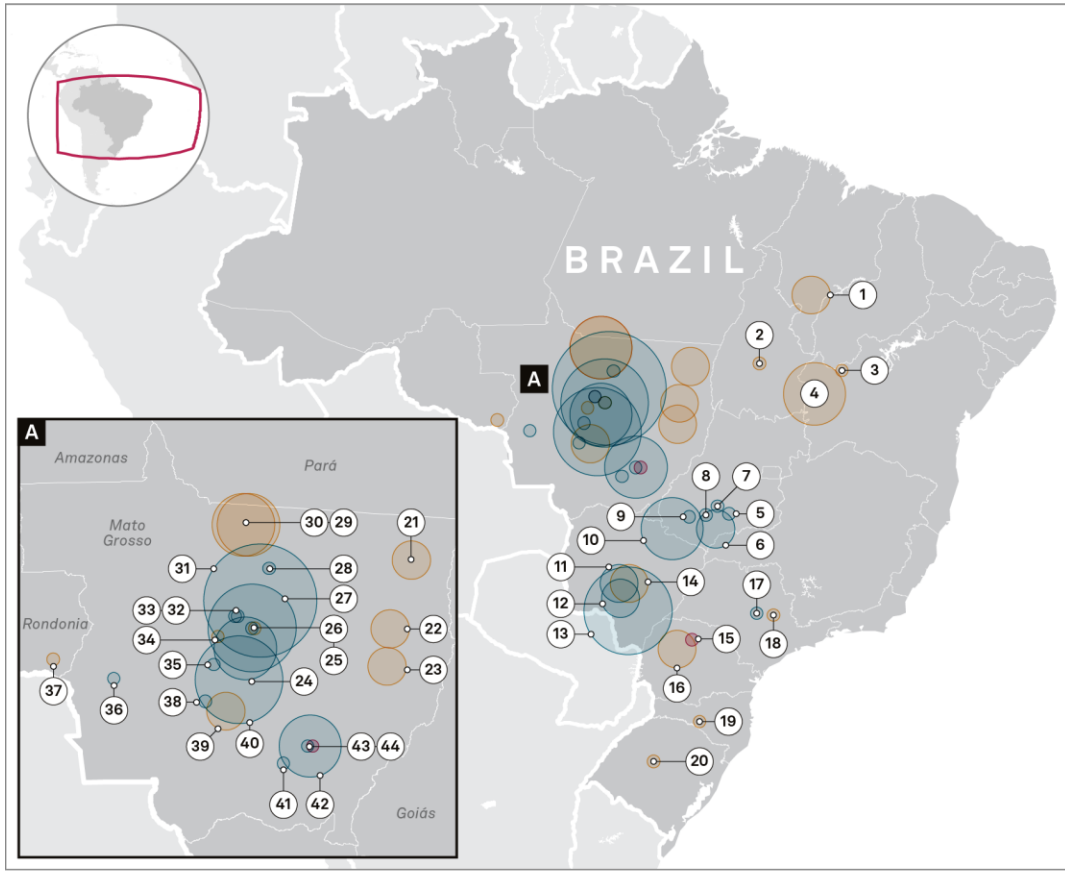
Mandatory blend of anhydrous ethanol in gasoline in Brazil (%)



Source: S&P Global Commodity Insights

Ethanol expansion across Brazil's northeast and south

Corn use in Brazil



1 Inpasa - Balsas 0.75
2 Fazendão Ind. e Com. 0.28
3 Lida Bioenergia 0.19
4 Inpasa - Luis Eduardo 2.00
5 Caçú 0.48
6 SJC Bioenergia 0.60
7 Gem Agroindust e Comercio Ltda. 0.26
8 Usina Rio Verde 0.13
9 Jataí Agroindústria (VMG Bioenergia) 0.16
10 Neomille - Chapadao 1.28
11 Inpasa - Sidrolandia 0.75
12 Neomille - Maracaju 0.64
13 Inpasa - Dourados 2.40
14 Inpasa - Sidrolandia - Expansion 1.00
15 Cooperval Coop Agr Vale do Itajaí 0.24
16 Coamo 0.61
17 Cereale 0.05
18 Safra Ind. e Com. 0.05
19 Coop. Regional Agrop. de Campos Novos 0.10
20 Agro Bio 0.34
21 Três Tentos Agro. 1.02
22 FS - Querencia 1.04
23 Agrícola Alvorada 0.56
24 FS - Lucas do Rio Verde 1.48
25 Destilaria TJ 0.02
26 Safras 0.26
27 FS - Sorriso 2.54
28 Destilla Bioenergia Agroind Ltda. 0
29 HA-AGRO Bioenergia 1.20
30 HCAGRO Energias Renováveis 1.12
31 Inpasa - Sinop 4.80
32 Fermap Ind. De Álcool 0.05
33 Três Irmãos Usina de Álcool 0.05
34 RRP Energia 0.36
35 Destilaria de Álcool Libra 0.24
36 Usimat 0.52
37 UER Usina de Etanol 0.41
38 ALD 0.40
39 Parecis Ind. de Combustíveis 0.60
40 Inpasa - Nova Mutum 2.40
41 Porto Seguro 0.19
42 FS - Primaveira do Leste 1.83
43 Manto Azul Ind. e Com. Eireli 0.01
44 Manto Azul Ind. e Com. Eireli - Expansion 0.07

Status
Operational
Expansion
Firm

t/y = metric tons per year.

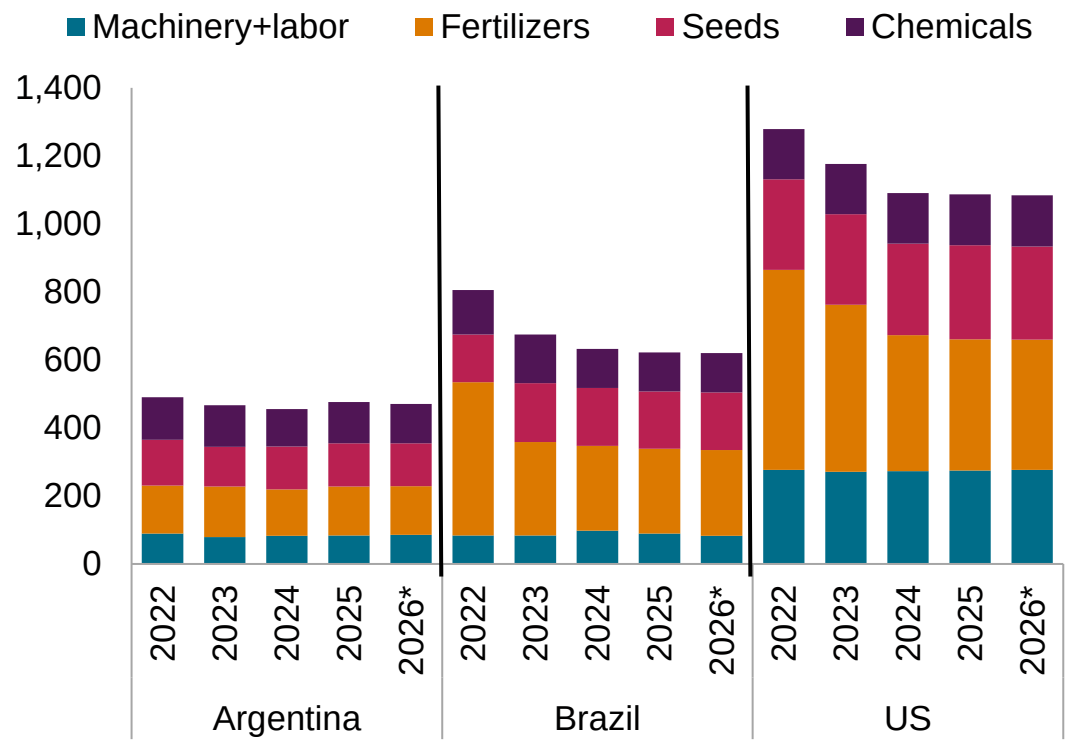
Corn use (t/y): 320 working days
4.8
2.1-3.0
1.1-2.0
0.6-1.0
≤ 0.5

Data compiled June 4, 2025.
Sources: ANP; S&P Global Commodity Insights: 251047-03.

Source: S&P Global Commodity Insights; ANP

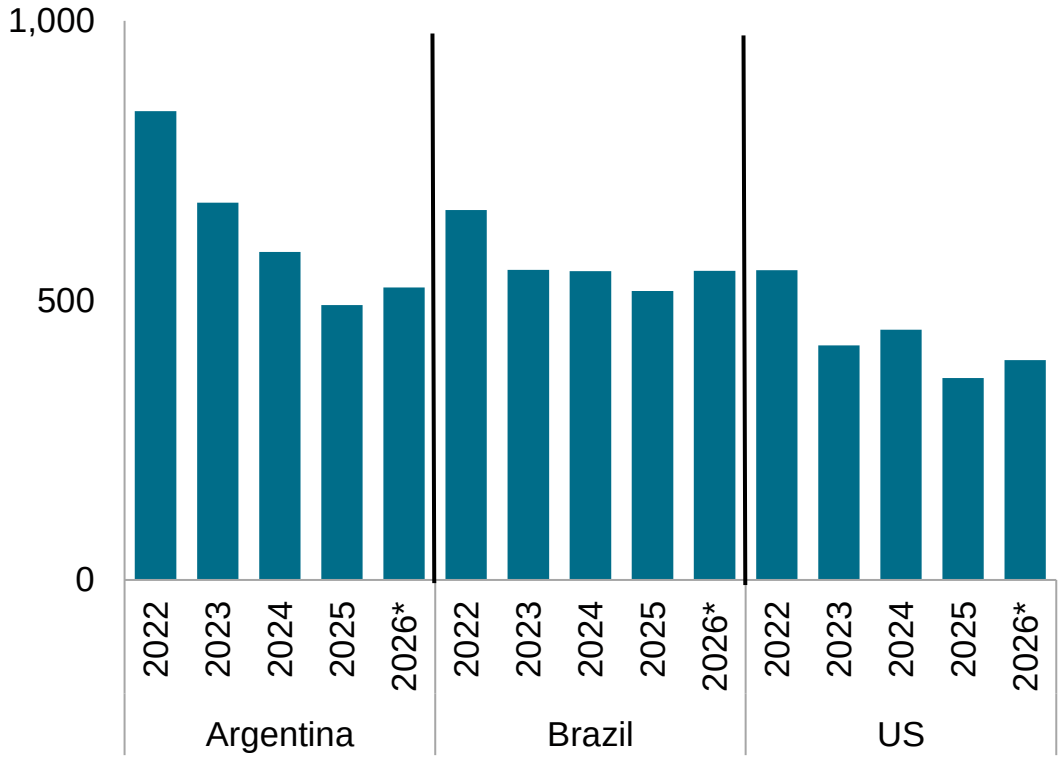
Strong domestic demand supports Brazil's crop prices and farm margins

Corn production costs in selected countries ($ per hectare)



2026 forecast.

Corn production margins over variable expenses, in selected countries ($ per hectare)

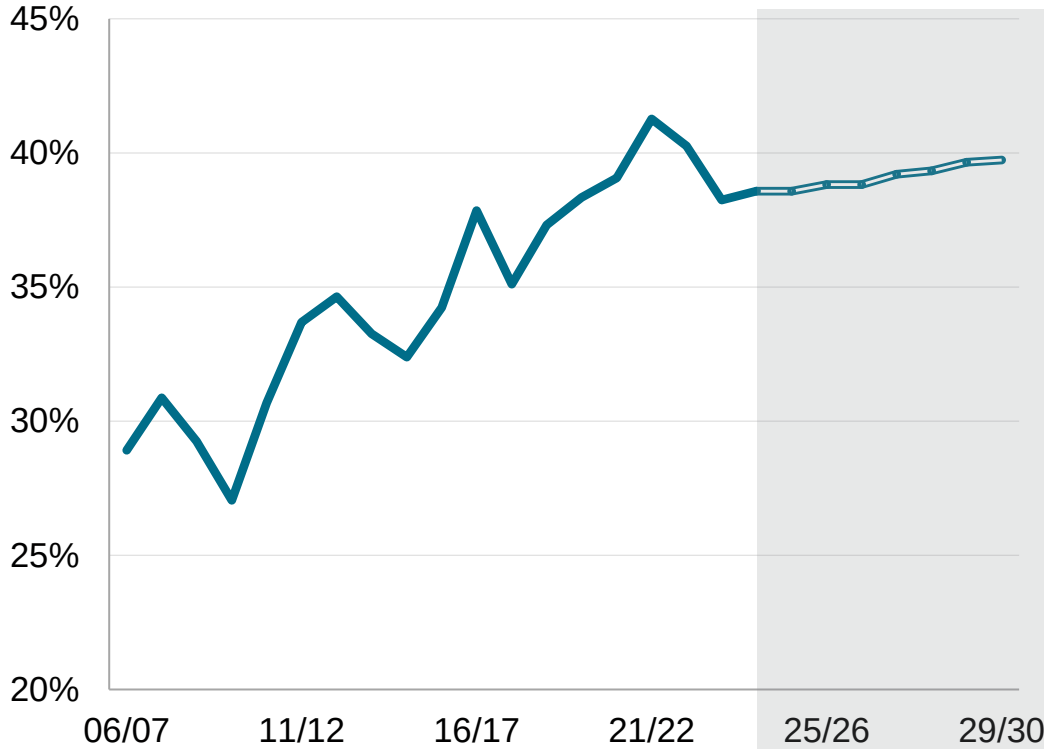


2026 forecast.

Source: S&P Global Commodity Insights

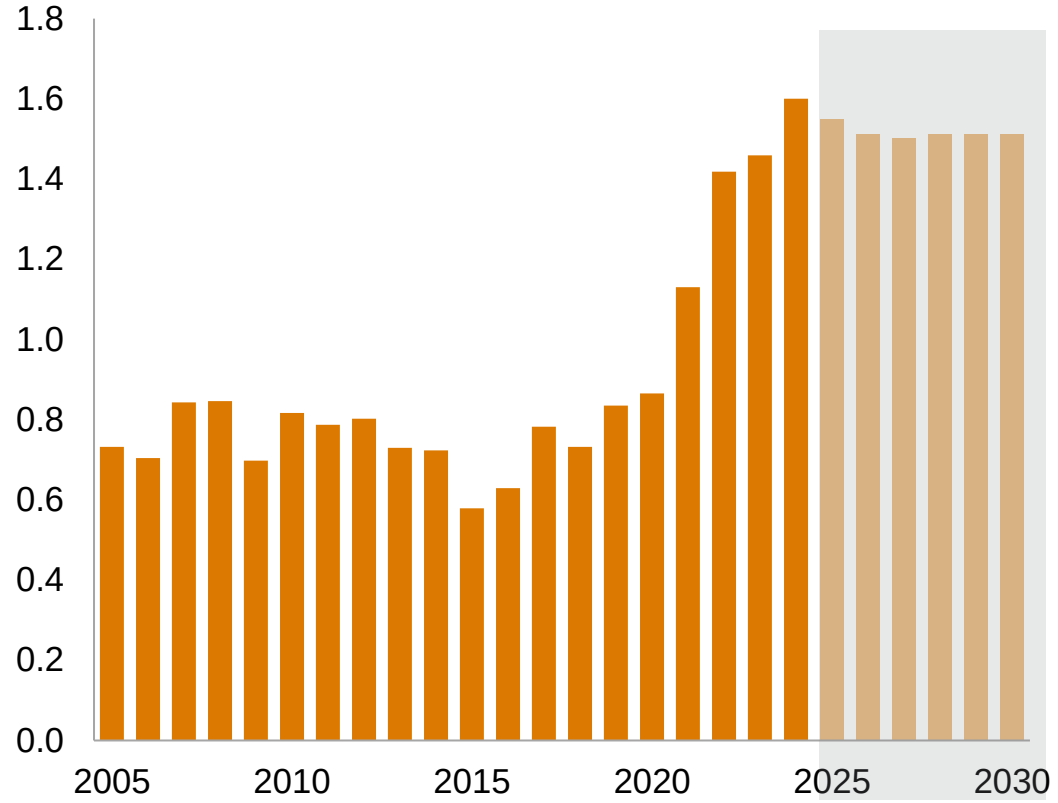
Brazil's winter corn area is poised for growth if demand holds. Sorghum gains ground in riskier regions.

Brazil's winter corn area as a percentage of soybean area (%)



2024/25 to 2029/30 forecast.

Brazil's sorghum area (1,000 hectares)



2025-2030 forecast.

Source: S&P Global Commodity Insights

Key takeaways

Soybean market

- US-China trade tensions: shifting demand to Brazil, supporting local prices
- Global soybean stocks: rising stocks are expected to keep prices under pressure
- China's imports and crush: stabilization over the next five years poses a challenge for Brazil's area expansion
- Biodiesel demand: increasing global vegetable oil demand for biodiesel is supporting soybean crush and demand
- Area expansion in Brazil: overall soybean demand may not support area expansion at the pace seen in the last decade

Corn market

- Global corn stocks: rising stocks are expected to keep prices under pressure
- US production: massive production and competitive pricing are set to increase the US share in the global corn trade
- Brazil's ethanol production: limited exportable supplies due to corn use for ethanol, with industry capacity expected to grow through 2026-2027
- Domestic demand in Brazil: strong domestic use is likely to support local prices

Source: S&P Global Commodity Insights

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