

Agricultural Market Report

14 July 2025



LAFEKI trading

USA SPOT PRICES (compared to 30 June 25)

Corn	411.00	USc/bu
KC HRW Wheat	525.20	USc/bu
Soybeans	1009.00	USc/bu
Soybean Meal	283.30	USD/t
Soybean Oil	53.60	USc/p

FIFA Club World Cup 2025
Final
Chelsea 3 – 0 PSG

RSA SPOT PRICES (compared to 30 June 25)

White Maize	5025.00	R/t
Yellow Maize	4208.00	R/t
Sunflower	9547.00	R/t
Soybeans	7169.00	R/t
Wheat	6494.00	R/t

Global Soybeans – July WASDE

	Commodity	2023/2024	2024/2025	2025/2026	2025/2026	Change from June to July Projections
		(Final)	(Estimate)	June	July	
[Million Metric Tons]						
Global Production	Oilseed	658,25	679,47	692,25	693,45	0,17%
	Oilseed Crush	543,36	561,94	580,80	581,77	0,17%
	Oil Meals	371,03	387,46	400,43	401,16	0,18%
	Vegetable Oils	222,10	228,7	234,99	235,07	0,03%
	Soybean Production	396,93	422	426,82	427,68	0,20%
	Soybean Trade	178,1	177,59	186,86	186,06	-0,43%
	Soybean Beginning Stock	101,78	115,31	124,2	125,12	0,74%
	Soybean Ending Stock	115,31	125,12	125,3	126,07	0,61%
	Soybean Domestic Crush	331,01	353,15	366,59	367,71	0,31%
	Soybean Exports	177,81	180,73	188,43	187,63	-0,42%
	Soybean Oil	63,96	68,36	70,79	71,02	0,32%
	Soybean Meal	259,56	277,31	287,73	288,58	0,30%

Global soybean supply and demand forecasts for the 2025/26 season included higher supply, increased crush, lower exports and higher ending stocks.

Global soybean production forecasts were raised slightly considering mostly favourable to exceptional conditions in the United States and higher production for the Ukraine based on planting progress data.

Global soybean crush has increased in the context of favourable soybean price conditions and improved crush margin. This was specifically observed in the United States, Ukraine and Turkey. The result of the increased global soybean crush is a raised global soybean meal with higher imports for Colombia, Iran, Saudi Arabia, Mexico and Vietnam.

The announcement of delayed Trump tariffs (again), being postponed from the original 9 July deadline to the revised 1 August deadline continues to impact not only trade between the United States and China but spilling over to the global market as the United States seek alternative trading partners. With regards to soybean trade, it has come to an almost standstill between the two. South American soybeans becoming the preferred, and obvious, alternative and competition to United States exports. The South American soybean supply for July being almost 16 million tonnes more than the same time last year.

With the ongoing impact of tariff threats, the uncertainty of its implementation, an almost identical production forecast for soybeans despite decreased acreage, and soybean supply potentially reaching burdensome levels; the proposed rule for required Renewable Fuel Standard volumes for 2026 and 2027 announced by the U.S. Environmental Protection Agency (EPA) has come as a welcome relief to producers. The announcement was only made in June and yet the impact has already been significant regarding local demand.

The results can be seen in die recent WASDE report were U.S. demand for soybean oil for biofuel for 2025/26 has been raised from 1.6 billion pounds to 15.5 billion pounds, reflecting a 23 percent increase from the previous 3-year average.