



USDA slightly lowered its forecast for global oilseed production, which supported quotes

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The forecast for global oilseed production has been reduced by 1.26 million tons to 722.2 million tons (701.01 million tons in 2025/26 MY, 686.96 million tons in 2024/25 MY, 657.74 million tons in 2023/24 MY), in particular peanut production – by 0.87 to 50.11 (51.18 million tons in 2025/26 MY) million tons, palm kernel – by 0.5 to 20.47 (21.15) million tons and rapeseed – by 0.4 to a record 99.57 (96.04) million tons, which is partially offset by an increase in the forecast for soybean production by 0.35 to 442.7 (429.19) million tons.

The forecast for global oilseed processing has been increased by 0.27 million tons to 611.89 million tons (593.4 million tons in 2025/26 MY, 568.95 million tons in 2024/25 MY, and 543.74 million tons in 2023/24 MY) due to increased processing of soybeans and rapeseed.

The estimate of global ending oilseed stocks has been reduced by 0.33 million tons to 146.31 million tons (145.49 million tons in 2025/26 MY, 144.4 million tons in 2024/25 MY, 136.1 million tons in 2023/24 MY).

The forecast for world soybean production was raised by 0.35 million tons to a record 442.70 million tons (429.19 million tons in 2025/26 MY and 428.1 million tons in 2024/25 MY), with the world balance almost unchanged compared to September, August, July and June. The forecast for soybean production for the United States was raised by 0.73 million tons to 124.15 (116) million tons due to an increase in the yield estimate by 0.3 bushel/acre to 53.1 bushel/acre, which came as a surprise to analysts.

After the report was released, November soybean futures in Chicago rose 0.3% to \$474.7/t, 0.4% below the level reached after the September report.

The forecast for global rapeseed production in 2026/27 MY has been reduced by 0.4 million tons to a record 99.57 million tons (96.04 million tons in 2025/26 MY and 86.28 million tons in 2024/25 MY) due to a decrease in the forecast for the EU by 0.4 million tons to 19.75 (20.66) million tons. At the same time, the forecasts for Australia and Canada have been left unchanged.

The forecast for rapeseed imports to the EU was left at 6.55 (6.95) million tons due to the slow pace of shipments at the beginning of the season.

On Friday, after the release of the updated balance, November rapeseed futures in Paris fell by 2% to €502/t or \$562/t (–9.7% in euros, –13.5% in dollars for the month), but February futures fell by only 0.3% to €555.75/t or \$623/t, indicating a lack of demand until almost the new year.

November canola futures on the Winnipeg Exchange rose 0.2% to 818,516.7 CAD/t or 590 \$/t (–1.6% CAD and +3% in \$ for the month).

The forecast for global sunflower production was left unchanged at a record level of 63.65 million tons (55.16 million tons in 2025/26 MY and 53 million tons in 2024/25 MY).

In Ukraine, sunflower prices fell by another 2,000–3,000 UAH/t to 16,500–18,000 UAH/t with delivery to the plant in a month, under pressure from rising logistics costs across the western border and new attacks by Russian aggressors on oil extraction plants and ships carrying oil.

High oil prices and the blocking of exports from the Black Sea ports of Ukraine and the Russian Federation remain the main factors supporting oilseed prices, so they may significantly adjust oilseed prices in the near future.