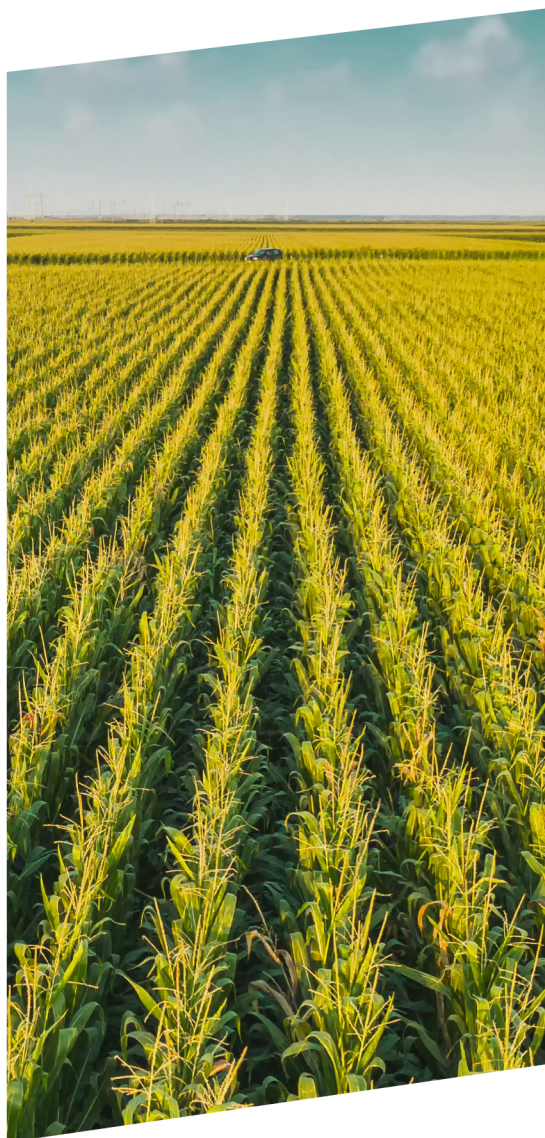
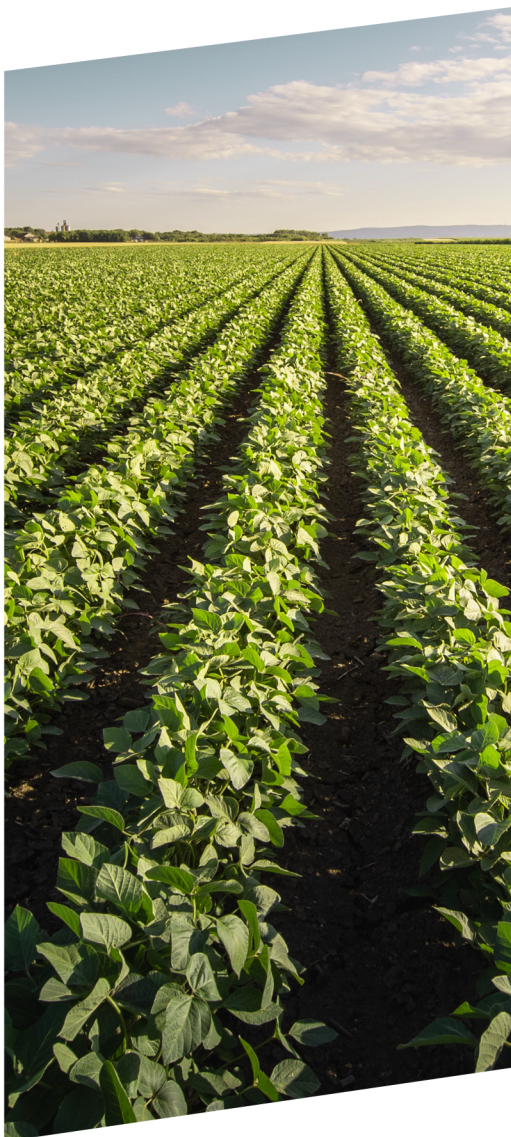


NON-GMO SOY NON-GMO MAIZE NON-GMO RAPESEED



HIGHLIGHTS

The following points summarise the major trends and recent developments that affect Non-GM supply & demand within the EU in the current 2024/25 marketing year.

- All Non-GM soy, maize and rapeseed outputs in the EU dropped in 2024 after yields were severely harmed by hot & dry weather in the eastern regions of the bloc.
- The importance of Ukraine is expected to increase in 2024/25 to ensure an adequate supply of Non-GM raw materials in the EU soy, maize and rape market.
- EU Non-GM supply (output & imports) is sufficient to cover the Non-GM demand in 2024/25 but regional bottlenecks might arise in regions with high Non-GM demand.
- Non-GM soymeal premiums continued to move in the range of 150-200 EUR/t in the period September – November 2024, this level is considered to be high historically.
- Brazil's segregated Non-GM soy output & export to Europe is likely to halve to record low levels of around 1.5 million t in 2024/25.



Facts and figures regarding soy come from the Donau Soja Market Report. The report is published monthly and provides information on the soy industry with a special focus on the European Non-GM market. The Donau Soja Market Report includes news on market developments and forecasts as well as price, supply and demand data.

NON-GMO SOY

Highlights

- EU Non-GM soy output is estimated at 2.75 million t in 2024, down 3.4% vs one year earlier.
- Soy yield and quality was severely harmed by hot & dry weather during July-August in Eastern EU regions.
- In November, EU Non-GM soybean prices averaged 440-450 EUR/t, after showing a trend of a slight decline in the recent half year.
- Non-GM soymeal premiums continued to move in a high range of 150-200 EUR/t during September-November.
- The 2024/25 Non-GM soy crop in Brazil is forecast to drop to a historical low of around 1.5 million t.
- An expansion of Non-GM soy import from Ukraine is likely to largely offset the drop of Non-GM soy import from Brazil in the current 2024/25 season.

Crop forecast

EU harvest 2024

The EU soy harvest finished in the 2nd part of November covering a record area but with mixed yield results. All soy produced in the EU is Non-GM. EU soy output dropped by 3.4% to 2.75 million t in 2024 according to the estimation of Donau Soja. The drop in volume occurred despite a 10% increase in sowing area. The yields were severely damaged by weather anomalies in the summer (2024) period.

Soy fields suffered severely from the dry and hot weather during the summer east of the Austro-Hungarian border region. As a result, hopes for a great soy harvest were largely dashed by August despite the good weather conditions in the first part of 2024 when abundant precipitation contributed to sufficient groundwater reserves.

The poorest results were recorded in Romania and the Balkan region where yield loss witnessed a fall of 40-50% in 2024 when compared to results in the previous year. A significant yield decline was also recorded in Hungary (20-25%) as well as in Slovakia and Austria (10-15%). This represents an output reduction that could have been even worse if the area sown hadn't increased significantly.

Northern Italy, a soy producer hub in Europe, suffered an intense period of rain until mid-October. The extreme precipitation caused local floods and delayed the completion of the harvest of summer crops, including soy.

Poor quality

The extreme weather conditions harmed not only the yields but degraded the quality of soybeans in some regions. As a result, a scarcity of good seeds for the next sowing campaign is expected. Furthermore, the deficiencies of the harvested crop – low protein concentration, small grains, poor germination and other defects – limits the use by food and feed producers.

Price developments

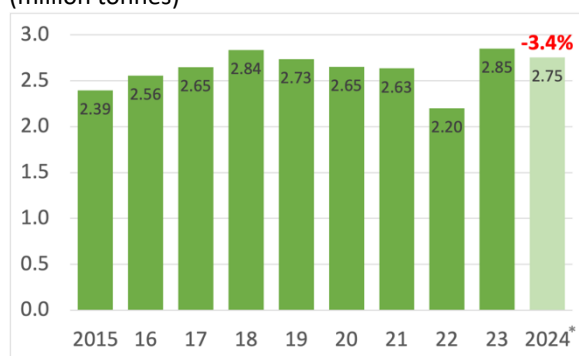
In November, Non-GM soybean prices averaged 440-450 EUR/t in Southern Germany & Northern Italy, the EU's biggest Non-GM soybean processor regions.

EU Non-GM soybean prices showed a downward trend over the recent half year (May-Nov 2024). Non-GM soybean prices in Europe are closely tied to the trends in the global GM soybean market. Hence the main driver of Non-GM soybean prices is the GM soybean price at the CBOT (Chicago Board of Trade), the main stock exchange of soy worldwide. Over recent months, global soybean prices were mainly driven downward by the abundant soy crop harvested in 2023/24 and the large crop forecast for 2024/25. Apart from trends at CBOT, the following factors impacted local EU Non-GM soy prices in the previous months (Sep-Nov 2024):

- Increased soybean import from Ukraine put downward pressure on soy prices;
- Mixed harvest results in the EU-27 put upward pressure on prices in regions with crop failure or late harvest;
- Weakening EUR/USD currency rate put upward pressure on soy prices;
- Postponing of the EUDR regulation put downward pressure on prices.

Non-GM soymeal prices followed the trends of soybean in recent months. Late November, the price of HP Non-GM soymeal moved at 570-575 EUR/t in Brake, a key port in Northern Germany. Non-GM soymeal premiums in Europe have been moving in the range of 150-200 EUR/t for the last 6 months. This level is considered to be high in historic terms.

Figure 1 Non-GM soy output development in EU-27 (million tonnes)



*estimation

Source: Donau Soja

Non-GM supply & demand

The availability of Non-GM soy is likely to remain sufficient in the current 2024/25 season, mainly thanks to greater imports from Ukraine.

Around 40% of total EU Non-GM soy demand is satisfied by local (EU) Non-GM soybean production, according to a rough estimate by Donau Soja. The rest is mainly covered through import from Brazil & Ukraine and a smaller portion from India, Canada, Western-Africa, Serbia and Argentina.

Availability of local (EU) Non-GM soy raw materials in 2024/25 slightly decreased as the result of the marginal drop in EU soy output during the recent harvest in autumn 2024.

Furthermore, Non-GM soy shipments from Brazil are likely to decrease next year. According to the ProTerra Foundation, the 2024/25 crop of Non-GM soy in Brazil, harvested in the first half of 2025, is expected to fall to a historically low level of around 1.5 million t of segregated material, a significant drop on the previous season. This substantial decrease in Brazilian Non-GM soy production is the result of a combination of factors, such as a lack of long-term commitments from European buyers, changes in the ownership of some producers and a shortage of Non-GM soy seed.

In contrast, the EU Non-GM soy import from Ukraine (UA) is expected to significantly increase after UA expanded its soy output by a massive 24% (= +1.1 million t harvested volume) to a record 5.9 million t in 2024. The additional Non-GM soy imports from Ukraine are likely to balance a large part of the drop in Brazilian Non-GM shipments to the EU.

NON-GMO MAIZE

Highlights

- Extensive imports from Ukraine contribute to a comfortable supply of Non-GM maize in the EU in 2024/25.
- Despite the expansion in the area, EU maize output could decrease by 2.7% to 59.6 million t in 2024. This decline is the result of the unfavourable weather in the growing season.
- Share of Non-GM maize cultivation is over 99% in the EU. Only Spain & Portugal produce GM maize varieties.
- Euronext Non-GM maize price moved at 205-210 EUR/t in late November, up 5% vs prices in late August. Poor EU yields put upward pressure on prices.
- Non-GM maize is normally traded at a similar price to its GM counterpart.

Maize is grown as a summer crop (similar to soy), typically from Apr/May to Oct/Nov in Europe. Over 99% of maize cultivation is Non-GM in the EU, only Spain & Portugal have some GM varieties on their fields (see Box 1 for more info).

In the global market, the EU has the 4th place both in production and consumption (after the USA, China & Brazil).

Maize is mainly used for feed both worldwide & the EU. Roughly 75-80% of the EU grain maize supply is used for animal feed, the rest is consumed in biofuel (10%) and other industrial fields (7%) as well as for human consumption (7%).

Crop forecast

Recent maize harvest in Europe had been roughly completed by early December. Despite an increase in area (+7%), EU maize output dropped by 2.7% to 59.6 million t in 2024, according to the latest estimation of the European Commission (published in late November). If confirmed, this is the 3rd lowest harvested volume in the last 10 years in the 27-nation bloc.

Weather anomalies

The Commission had lowered its forecast significantly several times in the growing period because long-lasting heat and persistent soil dryness severely damaged crops in Southeastern Europe.

In contrast, fields in the Western EU received plentiful rainfall, even above the saturation point in some regions. But the boosts in production in Western Europe (France, Germany & Spain) could not outweigh the crop damage elsewhere.

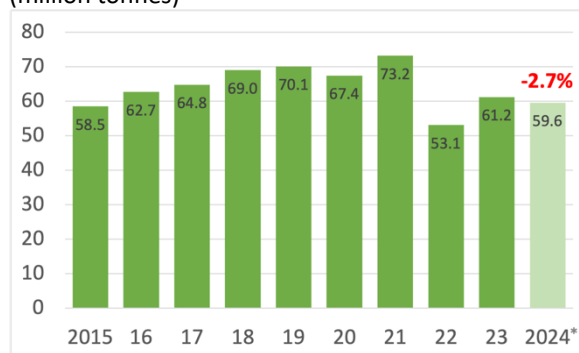
France & Poland, the leading maize producers in the bloc, increased their maize output by 11% & 6% to 14.3 and 9.7 million t in 2024 respectively. In contrast, massive declines were registered in Hungary, Romania and Bulgaria which are also important producers in the EU. The maize output reduction in these nations (HU, RO & BG) moved in the range of 1.0-1.2 million t each in 2024, according to the data of DG AGRI.

The maize harvest in France, Northern Italy and Southern Germany was repeatedly interrupted by rain. According to the agricultural authority FranceAgriMer, 89% of the maize harvest in France had been completed by 25 November. This is slower than the five-year average of 98%. Nevertheless, it should be possible to harvest the remaining areas in time.

Quality issues

Because of the high moisture content, production costs are likely to increase, since drying after harvest might be necessary to reduce fungal diseases and mycotoxins. High aflatoxin levels have been reported in several member states, which could negatively impact food use or feeds of dairy cows.

Figure 2 Maize output development in EU-27 (million tonnes)



*estimation

Source: DG AGRI

Price developments

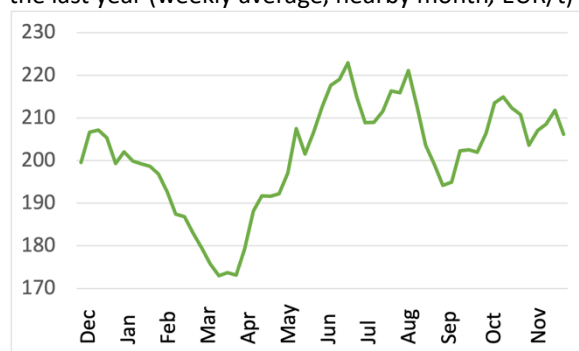
EU Non-GM maize prices showed a slight upward trend with fluctuations over the recent three months (between late August and late November) in the Euronext future market, the primary stock exchange of the EU. At the end of November, the maize contract (March 2025 contract) was trading at 205-210 EUR/t, up 5% vs price levels in late August.

The upward price trend in Sep-Oct was underpinned by factors such as poor yields and delayed harvests in Europe. But abundant global supply forecasts have been keeping price increases in check over recent months.

In Northwest Germany, feed mills paid 230 EUR/t for EU maize (December delivery) at the end of November. This was the same price as at the end of October. In Spain, increasing supply due to maize imports from the US towards the end of the month put downward pressure on prices. In Valladolid (Spain), maize was offered at 226 EUR/t DEPSILO¹ at the end of November, down 13 EUR from the end of October.

No major price fluctuations are expected for maize in the coming months. In South America, weather conditions for next year's maize harvest are good, making rising prices seem unlikely from today's perspective.

Figure 3 Maize price on Euronext Paris (MATIF) over the last year (weekly average, nearby month, EUR/t)



Source: MATIF

Non-GM supply & demand

Although the EU harvest will be smaller in 2024 than in the previous year, demand for Non-GM maize in the bloc can be met.

Total maize consumption in animal feed in 2024/25 will fall by 0.3 million t to 58.6 million t, according to DG AGRI's estimation.

Extensive imports from Ukraine are also contributing to the comfortable supply situation. From 1 July to 1 December, the EU imported 8.5 million t of maize, 10% more than in the same period last year. Ukraine supplied more than half of the imports, 4.5 million t, which was around 500,000 t more than in the same period last year.

Box 1 BASIC INFO ON NON-GM MAIZE IN EU MARKET

The lion's share of maize and maize products in the EU market is Non-GM. Non-GM maize is available in large quantities and normally has no higher price than GM maize. However, there are periods when GM maize has a discount (5-40 USD/t) over Non-GM maize in regions with large maize imports from Brazil (such as the Netherlands).

In domestic maize production, GM maize is limited to less than 1% of the total EU maize output. GM maize is the only GM crop which is commercially grown in the EU. Spain and Portugal are the only EU members that have adopted GM varieties in maize production. In 2023, the GM maize area in Spain occupied around 46,000 ha, 18% of the total Spanish maize area. Spain's GM maize area represents roughly 95% of the EU's total GM maize area, and the remaining 5% (1,500 ha) is in Portugal. This GM maize is primarily used as feed locally in Spain & Portugal.

The EU relies on maize imports. Domestic maize production covered around 80-85% of the total EU maize consumption when calculated for the 5 years average of 2019-2023. The yearly maize import of the EU-27 has averaged 19.2 million t and ranged from 14.1 to 24.0 million t over the last 5 years (2019-2023).

USDA estimates that roughly 80% of the EU maize import is Non-GM. The main source of import is Ukraine, responsible for around 55-60% of the total EU maize import (5-year avg. of 2019-2023). Officially, there is no approved GM maize variety for cultivation in Ukraine but there is a limited amount – around 1% – of illegal GM maize production in Ukraine, according to the USDA estimations.

Brazil also plays an important role in supplying maize to the EU, accounting for roughly 25% of EU imports (5-year avg. of 2019-2023). The share of GM maize production covers a much higher proportion, around 95% of the total Brazilian maize cultivation. This means that the majority of maize from Brazil is GM.

¹ DEPSILO is a shipment term in trading with the following meaning: Departure from silo – after some storage – on truck or other transport means
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NON-GMO RAPE

Highlights

- EU oil mills are expected to process less Non-GM rapeseed in 2024/25 due to a smaller rapeseed harvest in summer 2024.
- Non-GM rapeseed meal supply could become scarce in some regions. It therefore makes sense to secure the required quantities at an early stage.
- The EU Non-GM rape output is forecast to increase by 12% to 18.7 million t in 2025, supported by a bigger planted area.
- Non-GM rapeseed price at Euronext moved at 530 EUR/t in early December, after a 15% increase over the previous 3 months. Rape prices were driven up by smaller EU & Canadian harvests as well as rising vegetable oil prices.

Crop forecast

In the EU-27, only Non-GM rapeseed varieties are authorised for cultivation (see Box 2). Rapeseed is typically produced as a winter crop – it is planted in late summer / early autumn and harvested in the summer of the coming year.

After a poor harvest this summer (Figure 4), EU production of rapeseed could recover in 2025. Stratégie Grains published its first outlook for rapeseed output in 2025. The French consultancy company predicts an EU rapeseed harvest of 18.7 million t in 2025. This could mean an increase of 12% from the four-year low of 16.7 million t in 2024.

The document does not give further details on area estimations but previously forecast a 4% expansion for the EU rapeseed area planted for the crop 2025.

The EU-27 is the biggest rapeseed producer and consumer in the global market. The top 3 producers in the 27-nations bloc are France (3.9m t in 2024), Germany (3.6m t) and Poland (3.3m t). The oil crop is mostly used to produce edible oil and biodiesel but also lubricant and feed.

Weather conditions

In the summer and autumn of 2024, conditions for sowing winter rapeseed in the European Union were significantly better than last year (in 2023), according to the European monitoring service MARS. However, there were again some regional obstacles.

In France, rapeseed stands were affected by persistently wet conditions until mid-October. Despite subsequent improvement in weather conditions, some plots with heavy clay soils are expected to need reseeding.

In Germany and Poland, winter oilseed rape was sown very early and benefited from adequate conditions. In Germany, the crop is slightly more developed than usual, making it more vulnerable to frost.

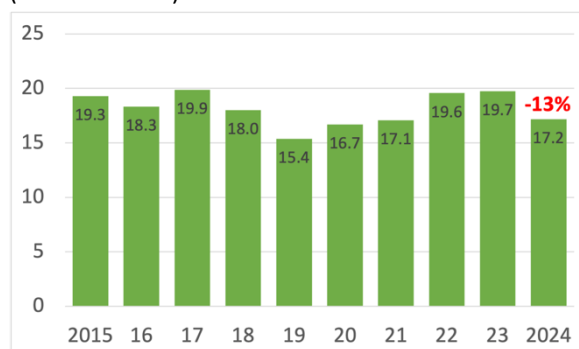
In Northwest and Southeast Bulgaria and in the South of Romania, the crops are still small due to persistent precipitation deficits.

In the Czech Republic, early-sown rapeseed has established well, while the later-sown crops (such as wheat) are underdeveloped due to below-average temperatures.

In Italy and Spain, sowing was completed in October. However, the final sown area could be lower than expected due to excessively wet soils observed in October.

In Ireland, Denmark, Sweden, Finland and the Baltic countries, the crops are in good condition overall before the onset of winter.

Figure 4 Rapeseed output¹ development in EU-27 (million tonnes)



¹ DG AGRI's forecast for 2025 crop was still not available in early December
Source: DG AGRI

Price developments

Non-GM rapeseed price at Euronext (Feb-25 contract) moved at 530 EUR/t in early December (on 5 Dec). Over the recent three months, this price grew by over 15% (Figure 5), driven by a wide range of factors, including:

- Reduced rapeseed output in the EU and Canada, the top 2 global producers, created a tight global balance (= supply is not sufficient to meet demand).
- Rising prices of vegetable oil, particularly palm and soy oil (rape prices tend to correlate with soy and other oilseed products because of the high degree of substitution among oilseed products).
- Weaker Euro against the Dollar due to unfavourable economic outlook in the EU.

However, the forecast of an ample supply of soybean in the current season (2024/2025 – described in the soy chapter) should limit rapeseed price rises longer term.

Rapeseed meal prices initially moved sideways (=changed only marginally) in November and picked up at the end of the month. At the end of November, rapeseed meal costs 286 EUR/t on the Upper Rhine, up 3% from the end of October.

Figure 5 Rapeseed price on Euronext Paris (MATIF) over the last year* (weekly avg., nearby month, EUR/t)



*Sep 2024 price refers to the average price until 13 Sep
Source: MATIF

Non-GM supply & demand

EU oil mills are expected to process less Non-GM rapeseed in 2024/25 due to smaller rapeseed harvests in the EU and also in Ukraine which is the EU's leading Non-GM rapeseed supplier in the global market. Australia and Canada, two other important rapeseed suppliers to the EU, can only close the supply gap with GM rapeseed.

The drop in Non-GM crushing could lead to a reduced supply, and potentially regional bottlenecks, of Non-GM rapeseed meal in the EU in 2024/25. It therefore makes sense to secure the required quantities early on through long-term contracts.

Box 2 BASIC INFO ON NON-GM RAPESEED IN THE EU MARKET

Similarly to the maize market, the overwhelming amount of rapeseed and rape meal traded within the EU is Non-GM. In the EU Non-GM is the standard quality both in futures contracts and the physical market of rapeseed products. Normally there is no higher price of Non-GM rapeseed vs its GM counterpart. But there are periods when GM rapeseed is traded at a 0-25 EUR/t discount, mostly when a larger import of Australian and Canadian GM import is needed to feed crushing plants in the EU.

In the EU-27, only Non-GM rapeseed is produced. But import is needed to supply the demand within the 27-nation bloc. A small part of this import is likely to be GM. The total EU-27 rapeseed import ranged between 5.0 and 6.5 million t over the last 5 years (2019-2023). DG AGRI forecasts that the total EU-27 rapeseed import reaches 5.8 million t in the current 2024/25 marketing season.

The rapeseed import in the EU-27 comes from countries with varying adoption rates of GM rapeseed. Ukraine is the most important rapeseed exporter to the EU, accounting for 38% of the total EU import (5-year average of 2019-2023). However, even if there is no legitimate commercial production of GM crops in Ukraine, USDA reported that around 10-12% of the Ukrainian rapeseed production is GM.

Canada and Australia also play an important role in supplying rapeseed to the EU with a share of 37% and 18% in the rapeseed export volume to the EU (5-year average of 2019-2023). Both countries have GM rapeseed varieties in commercial production. In 2023, the share of GM varieties in the total rapeseed (canola) area in Canada accounted for 95%, according to the [estimate of USDA](#). In Australia, the share of GM rapeseed (canola) was 26% in 2021 (this is [the latest data](#) published by the Agricultural Biotechnology Council of Australia).

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