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ORGANIC CORN

Organic corn: July imports up on Black Sea supply

Strong US demand for organic feed corn and limited domestic supply until harvest pushed US organic corn imports in July to more than six-times their year-earlier level, Argus estimates show.

US organic corn imports reached 1.91mn bushels (bu) in July, compared with 277,000 bu a year earlier.

Turkey was the largest supplier, supplying 1.44mn bu of organic whole corn and 276,000 bu of organic cracked corn. July marked the second consecutive month of cracked corn imports from Turkey, after more than a year of only whole corn shipments. Cracked corn exported from Turkey can be made with organic corn from other countries in the Black Sea.

Turkey was among the few countries with organic corn left to sell in recent months, supporting US sales despite high import costs. Further volumes from the Black Sea will not be available until after harvest because of limited remaining stocks and long transit times.

The remaining volume came from Canada, who supplied an estimated 200,000 bu during July.

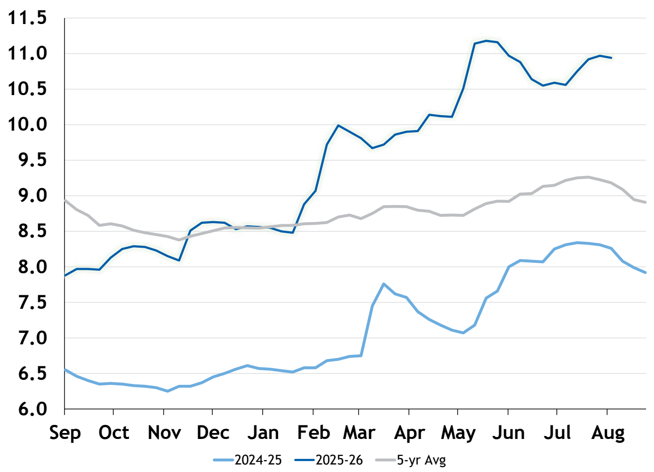
The US has not yet received any organic corn from Argentina's ongoing harvest. Persistent rainfall and high moisture levels in the Argentine organic corn crop have delayed harvesting. Yields and conditions for this year's crop so far appear close to historical averages, but both could decline if harvesting faces further delays. A vessel carrying Argentine organic corn left late last month with arrival slated for August, but additional imports may be held up if crop moisture remains above acceptable levels.

Much of the Argentinean organic corn crop was already sold, which will limit further spot availability into the US. US organic corn bids were low when Argentinean farmers last planted, which led to a cut in planted acreage for this year's crop compared with the prior year.

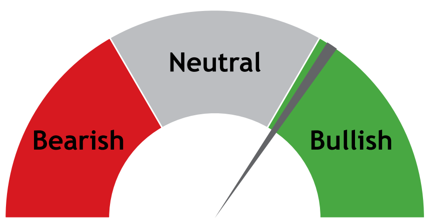
PRICES

Organic corn prices		*$/bushel*
Region	**Mid**	**±**
Corn belt	10.94	-0.03
East coast	14.80	+0.11
US total	11.81	+0.01
Illinois	10.70	-0.07
Indiana	10.83	+0.09
Iowa	10.43	-0.20
Nebraska	10.49	+0.32
New York	14.59	+0.17
Pennsylvania	15.08	nc
Wisconsin	10.73	+0.03

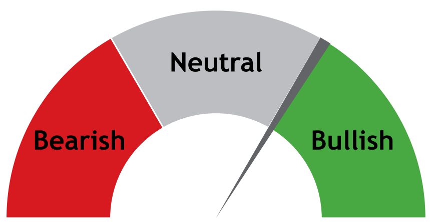
Organic corn belt corn prices *$/bushel*



Corn three-month price risk



Corn six-month price risk



ORGANIC SOYBEANS

Organic soybean: Imports fall, but supply remains

US organic soymeal and soybean imports fell in July compared with a year earlier, but strong supply and a lack of outstanding third quarter demand limited price increases.

US organic soymeal imports reached 54,200 short tons (st) in July, down by 8pc from a year earlier, *Argus* estimates show. African countries accounted for two-thirds of July's soymeal imports, with 14,800st from Nigeria, 7,190st from Benin, 7,040st from Togo and 3,700st from Ethiopia.

Canada was the largest supplier outside Africa with an estimated 8,180st, followed by Turkey with 8,060st and India with 1,720st.

Many US end users bought enough organic soymeal to meet third-quarter needs, but demand remains for the fourth quarter.

Organic soymeal values in the US continued to fall last week as some importers continued to discount existing stocks in order to work through existing supply. The supply pressure pulled prices down in the latest week, but higher replacement costs will support prices over the next month.

US organic soybean imports totaled 1.94mn bushels (bu) in July, down by 21pc from a year earlier.

Argentina was the largest supplier with 1.48mn bu, up by 30pc from a year earlier. Argentina completed its organic soybean harvest and is focusing on exporting its crop ahead of potential flooding from the developing El Niño event. The country is expected to steadily export to the US following this year's larger-thanexpected harvest, helping supply the US market.

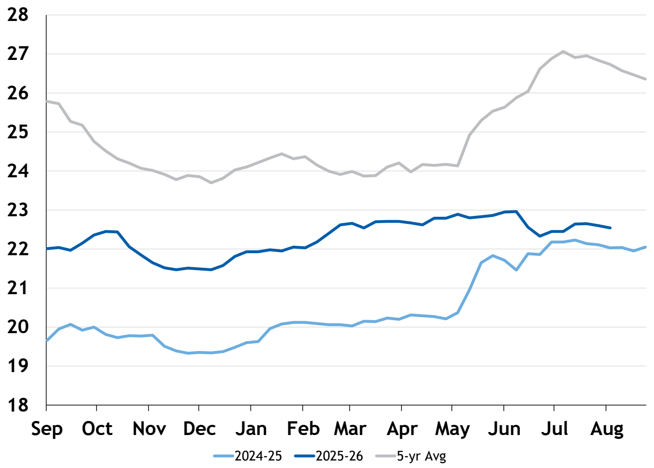
Turkey shipped 437,000bu, marking the seventh consecutive month of organic soybean imports from Turkey. Canada supplied 140,000bu, and Uruguay and Paraguay each shipped less than 15,000bu.

PRICES

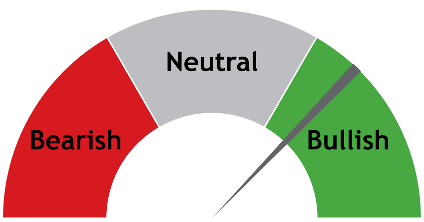
Organic soybeans prices		*$/bushel*
Region	**Mid**	**±**
Corn belt	22.54	-0.06
East coast	23.00	+0.15
US total	22.61	-0.01
Illinois	22.47	-0.22
Iowa	22.53	-0.05
Wisconsin	22.65	+0.11

Organic soybeans meal prices		*$/short ton*
Region	**Mid**	**±**
California (Stockton)	900.00	-40.00
Baltimore	910.00	-15.00
Pennsylvania	930.00	-15.00

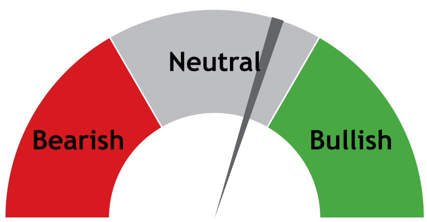
Organic corn belt soybean prices *$/bushel*



Soybean three-month price risk



Soybean six-month price risk



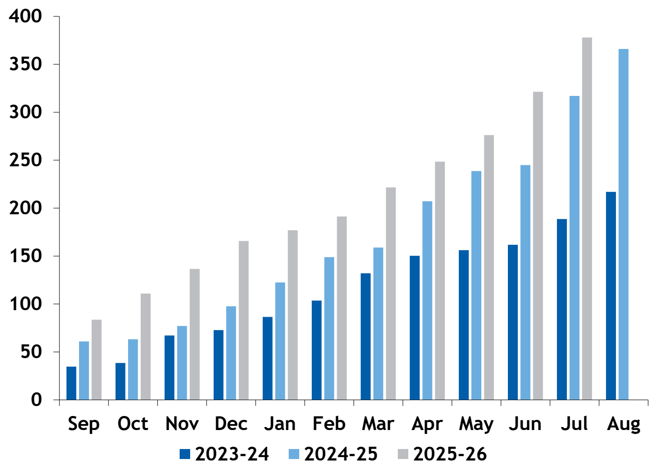
ORGANIC DATA

Organic poultry slaughter days				
	2026		2025	
	25 Jul	18 Jul	26 Jul	±yoy
Broilers: Total	1,249,344	1,184,562	1,043,273	20%
Per day*	227,153	215,375	189,686	20%
Turkeys: Total	96,349	108,245	69,730	38%
Per day*	17,518	19,681	12,678	38%

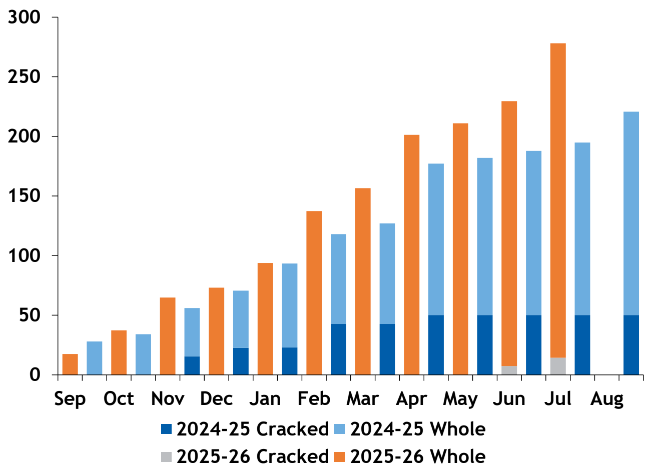
— USDA AMS

**adjusted for holidays and days of operation*

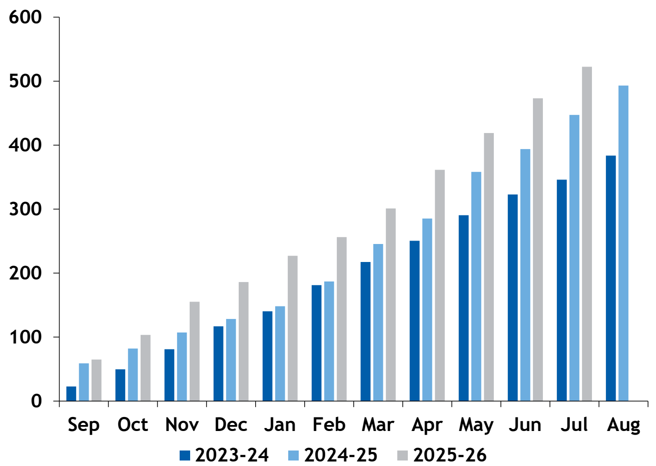
Organic soybean imports MYTD *'000t*



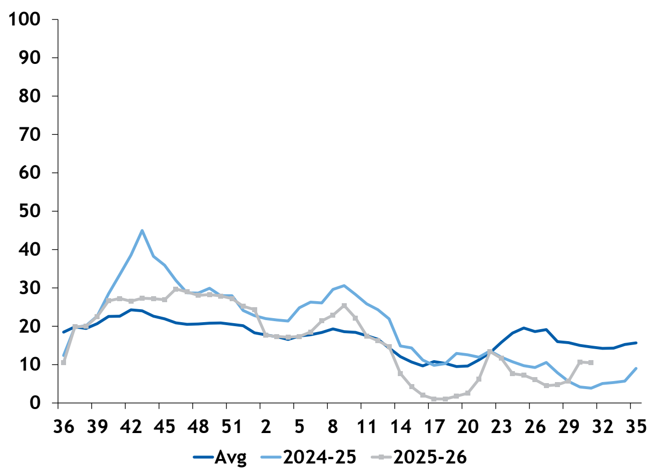
Organic whole, cracked corn imports MYTD *'000t*



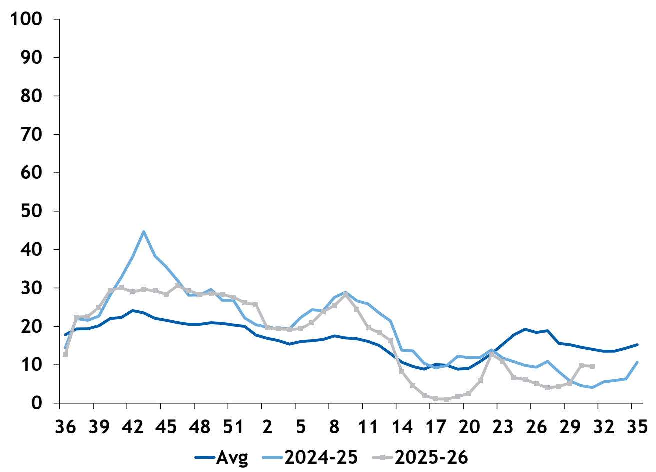
Organic soybean meal imports MYTD *'000t*



Organic corn drought *index*



Organic soybean drought *index*



NEWS

US organic layer flock ties record in July: USDA

US organic layer chicken inventories in July matched the record level set in June, maintaining growth that is supporting organic feed demand, US Department of Agriculture (USDA) data show.

The USDA estimated organic layer chicken inventories at 21.9mn head in July, up by 9.6pc from a year earlier. The organic flock was unchanged from the prior month.

A larger flock and stronger production pushed organic egg stocks to 32.8mn eggs for the week ended on 25 July, up by 5.9pc from a year earlier, USDA data show. But organic egg stocks fell by 16pc from four weeks earlier, which supported wholesale prices received by layer operations.

A record organic layer flock, combined with high slaughter for organic chickens and turkeys, will continue to support organic feed demand and prices. Organic poultry feed demand for the 2025-26 marketing year (September-August) is forecast to account for more than two thirds of total organic feed demand for the period, *Argus* forecasts show.

Argus estimates that 21.9mn head of organic layers consume nearly 47,000 bushels/d of organic corn and 660 short tons/d of organic soybean meal.

By Alexander Schultz

US organic turkey, chicken slaughter jump: USDA

Summer organic poultry slaughter stayed elevated in the latest week, with US organic turkey and chicken slaughter up by 38pc and 20pc, respectively, compared with a year earlier, US Department of Agriculture (USDA) data show.

Organic turkey slaughter reached 96,300 head in the week ended 25 July, up from 69,700 head a year earlier, according to USDA data. Slaughter declined by 11pc from the previous week. The latest week was the third consecutive week in which slaughter rose by one-third or more from the prior year.

Organic chicken slaughter reached 1.25mn head in the latest week, compared with 1.04mn head a year earlier. Weekly slaughter increased by 5.5pc from the previous week. The latest week marked the 15th consecutive week of year-on-year growth in organic chicken slaughter.

Rising feed prices squeezed slaughter margins for some operations, but high beef prices supported consumer demand for alternative protein options, including organic poultry.

The US government will restart cattle imports from Mexico this month, which could reduce beef prices, but beef prices are still expected to remain elevated because of a limited US herd. The USDA forecasts that the price of steers for slaughter will rise by a further 1.2pc in 2027 after increasing by an estimated 12pc in 2026.

By Alexander Schultz

US corn conditions deteriorate further

US corn conditions slid again during the latest week, while soybean conditions were unchanged, according to the latest US Department of Agriculture data.

The rate of good-to-excellent corn in the US fell to 61pc during the week ended 2 August, down by 2 percentage points from the week prior and 12 points below the same week last year. Corn conditions fell precipitously in North Dakota, Kansas, and Nebraska — down by 13, 8, and 6 points, respectively — while also dropping by 2 points in each of the states of Missouri, Minnesota, and Wisconsin. Reported improvements were minimal, with conditions improving by just 1 point in Indiana, Illinois, and Ohio, and by 2 points in Michigan.

Major growing areas did receive rain in the past week, according to National Oceanic and Atmospheric Association (NOAA) data, but high temperatures plagued large swaths of the US for most of July.

US corn could continue to suffer during the coming week with limited rain in the forecast and persistent heat expected, according to NOAA. Typically, July and August are when adequate rainfall and temperatures are most important for corn development.

Soybean conditions escaped further decline following last week's 3-point drop, holding at 63pc good-to-excellent. Conditions did fall by 5 points in Kansas, 4 in Nebraska, 3 points in Minnesota and 2 in North Dakota, while remaining unchanged or improving slightly in most other key-growing states.

Both corn and soybeans continued to develop at above-average pace, with corn reaching 90pc silking and 43pc dough during the latest week, 3 and 5 points over their respective five-year averages.

Soybeans rose to 88pc blooming and 62pc setting pods, ahead of their five-year averages by 4 and 7 points, respectfully.

Spring wheat conditions climb

US spring wheat conditions rose to 55pc good to excellent during the week ended 2 August, a 2-point gain from the prior week and 7 points over the five-year average.

Improvements in South Dakota and Montana — up 16 points and 12 points to 43pc and 55pc good to excellent, respectively — outweighed drops of 8 points in Washington, 6 in North Dakota, and 5 in Idaho.

Spring wheat harvesting slowed in the latest week,

NEWS

though, advancing by just 3 points to 5pc complete and falling 3 points behind the five-year average for the week. Progress was largely limited to South Dakota and Washington, where the harvest advanced by 20 points and 14 points, respectively. Harvest progress was limited to 4 points or fewer in Idaho, Minnesota, Montana, and North Dakota.

On the winter wheat side, harvest advanced by 5 points to 86pc complete, in line with the five-year average. Montana remains the biggest laggard of the main growing states at 10 points behind average pace but it did advance by 10 points in the latest week to 29pc complete.

By Joseph Crosby

US SBO futures fall with energy prices

US soybean oil (SBO) futures prices fell by 1.4pc over the past week, the second consecutive weekly decline, tracking substantial losses across the energy complex.

The September SBO contract on the Chicago Board of Trade closed at 67.72¢/lb on Wednesday, down from 68.66¢/lb a week earlier. The contract rose by 1.53¢/lb on 3 August to reach 68.79¢/lb before shifting lower in the following two sessions.

Energy markets were down significantly on the week, as US benchmark WTI crude futures lost 11pc to close at $75.22/bl after President Donald Trump claimed on 3 August that a deal to reopen the strait of Hormuz could be reached in the coming days. Oil futures declined $4.33/bl and 4.57/bl on 3 August and 4 August, respectively.

Soybean futures fell by 2.2pc over the week, settling at $11.52/bushel (bu) on 5 August, tracking the decline in the energy complex.

US soybean crush margins ticked 0.8pc lower over the week, reaching $2.742/bu on 5 August, as losses in SBO and soybean meal futures slightly outweighed the dip in soybean futures.

Domestic soybean conditions were rated 63pc good-to-excellent in the US Department of Agriculture's latest crop progress report, unchanged on the week.

Soybean blooming rose during the week by 8 percentage points to 88pc. Soybean setting pods averaged 62pc, up by 15 points on the week.

By Thompson Corpus

US Senate farm bill stalls before recess

A US Senate committee failed to move forward on a draft of the farm bill Thursday due to disputes over food assistance programs, stalling measures that would allow year-round sales of higher ethanol blends, revise Renewable Fuel Standard (RFS) waivers, and new country of origin labeling for beef.

The Senate Committee on Agriculture, Nutrition and Forestry held a mark up of the Agricultural Act of 2026, or Farm Bill 2.0, to attempt to move the bill out of committee ahead of the chamber leaving for August break this week. But disagreements over the Supplemental Nutrition Assistance Program (SNAP) provisions slowed talks, leading committee chair Senator John Boozman (R-Arkansas) to declare an indefinite recess, halting efforts for now but leaving the door open to revisit the bill in September.

Among the provisions in the bill was a proposal to allow year-round sales of ethanol blends up to 15pc (E15) and change eligibility and relief from compliance obligations under the RFS for small refiners. The E15 provisions were added to the proposal on 31 July as the best path forward for passage after standalone House bill HR 1346 stalled in the Senate, a source familiar with the discussions told *Argus*.

E15 advocates were apprehensive that tying the proposal to a contested farm bill could complicate its path — concerns that appeared to play out in committee negotiations today.

Ranking minority committee member Senator Amy Klobuchar (D-Minnesota) said she supports allowing year-round E15 sales but tied progress to an agreement on SNAP provisions, despite changes chair Boozman made this week to seek much-needed bipartisan support to move the bill.

In a break from SNAP discussions, which dominated the meeting, Senator Tina Smith (D-Minnesota) moved an amendment to "remove the many complicated exemptions" in the bill included as part of the E15 package and reduce costs, she said.

But chair Boozman tabled the amendment, arguing that the farm bill language on E15 had to receive approval from the Committee on Environment and Public Works chair Senator Shelley Moore Capito (R-West Virginia) as it falls under that committee's jurisdiction. Capito, Senator Deb Fischer (R-Nebraska) and Senator Steve Daines (R-Montana) developed the existing E15 package, which includes the small refinery exemptions (SRE) provisions from renewable fuel blending, in the revised farm bill, Boozman said.

The SRE provision changes were also delayed, which would have differed greatly from the House version of the bill. The new SRE proposal was developed with limited stakeholder engagement and "trips over many of the fault lines stakeholders had negotiated around for [HR 1346]", a source familiar with the matter told *Argus*.

The National Corn Growers Association and the Renewable Fuels Association, an ethanol industry group, continued to urge lawmakers to extend consumer access to E15 this year, after the meeting.

"I hope that if we continue to negotiate the farm bill on the SNAP front and just a few other things that we will be able to include some version of E15," Klobuchar said.

Beef labeling issues resolved

The committee approved several agriculture-related amendments to the bill, despite the failure to advance the overall legislation, including measures to mandate country-of-origin labelling (COOL) for beef.

An amendment from Senator John Thune (R-South Dakota) to broaden COOL to beef passed with bipartisan support. Under the amendment, the US Trade Representative and the US Department of Agriculture would work on a plan to add COOL without breaching free trade rules. The World Trade Organization had ruled that previous attempts at COOL for beef violated trade obligations.

The Meat Institute, funded by meat processors, said mandating COOL would raise the cost of beef for consumers, but it supports voluntary labeling. The Ranchers-Cattlemen Action Legal Fund United Stockgrowers of America, an industry group representing US cattle producers that backs mandatory COOL, disagrees that such measures would increase costs.

"The costs of implementing MCOOL were minimal and the benefits of reinstating MCOOL for beef for both consumers and producers would far exceed those minimal costs," the organization said, referring to the previously passed mandatory labeling laws.

The committee also approved several other food-related amendments, including transferring the Food for Peace program to the USDA and allowing SNAP beneficiaries to buy hot rotisserie chicken.

By Denise Cathey and Alexander Schultz

Argentina wheat, barley planting near completion

Wheat and barley planting in Argentina inched toward completion during the week ended on 5 August, but persistent wet conditions continue to delay overall progress, according to the Buenos Aires Grain Exchange (Bage).

Wheat planting advanced by just 0.5 of a percentage point during the latest week, Bage said, reaching 99pc complete as excessive moisture limited farmer access to fields in the southern agricultural regions. Farmers in the northern and central growing areas, though, have been able to progress with re-fertilization and fungicide spraying efforts uninhibited.

Bage added that 99.6pc of the emerged wheat crop was rated in normal-to-excellent conditions, with 44.2pc at or beyond the tillering stage.

Barley planting progress reached 94.7pc complete as of 5 August, up 8.3 percentage points over the past two weeks. Barley planting was already complete at this time last year. As with wheat, high moisture levels have kept farmers out of fields in the south with a lack of firm ground in the region.

From a quality and development standpoint, 70pc of the barley crop was rated as good-to-excellent, while 53pc is undergoing leaf expansion.

High moisture levels have also slowed corn harvesting in Argentina, with progress 11.5 percentage points behind the 10-year average at just 73.7pc complete. The production forecast was again unchanged at 64mn metric tonnes.

Sunflower planting reached 9.8pc completion in the latest week, driven by progress of 31.5 percentage points above the five-year average in the northern growing area.

By Joseph Crosby

Trump's latest tariffs draw legal challenge

A coalition of 25 US states has asked a federal court to overturn the tariffs that President Donald Trump's administration imposed last month on imports from all major US trading partners.

Trump's administration imposed new import taxes of 10pc-12.5pc on imports from 60 of its largest trading partners beginning on 24 July. The lawsuit filed by the 25 Democratic-led states at the US Court of International Trade on Monday argued that the latest tariff action had no legal merit and was merely part of a plan to reverse-engineer the tariffs struck down by the US Supreme Court in February.

The Trump administration in 2025 invoked economic emergencies to justify tariffs targeting nearly every US trading partner, a legal approach that, first, the Court of International Trade and, eventually, the Supreme Court found to be invalid. The administration had anticipated that outcome before the Supreme Court's ruling in February and immediately imposed a 10pc tariff on all US imports under Section 122 of the Trade Expansion Act of 1974.

A day before that tariff expired on 24 July, the US Trade Representative's office (USTR) unveiled the 10-12.5pc tariffs by citing its authority under Section 301 of the Trade Expansion Act. The USTR justified the new tariffs by finding that all 60 jurisdictions had failed to diligently ban imports of products produced by forced labor in third countries.

The Trump administration is using "forced labor as a pretext to continue its illegal tariff scheme," the states' lawsuit said. The new tariffs "are so broad that they defy the USTR's own stated aims and make a mockery of the statute used to justify them".

The lawsuit cites statements by USTR head Jamieson Greer and treasury secretary Scott Bessent, who immediately after the Supreme Court struck down the initial batch of Trump's tariffs said that the administration would "ensure continuity" of its trade policy by using a Section 301 procedure to reenact tariffs at similar levels. The USTR's Section 301 investigation into "forced labor" allegations thus had a predetermined outcome and was conducted on a shorter-than-normal timeline to match the scheduled expiration of the temporary 10pc tariff under Section 122, the lawsuit contended.

The USTR did not immediately comment on the lawsuit.

The Court of International Trade, in a separate legal proceeding, found the Section 122 tariffs to be illegal, with the case now pending at the US Court of Appeals for the Federal Circuit. Even though the tariff expired on 24 July, courts could eventually order the collected tariffs to be refunded.

The US Customs and Border Patrol agency has already begun issuing refunds to importers for the emergency tariffs collected before the Supreme Court struck them down. Net US customs revenue turned negative in May and June as a result of those refunds, according to advocacy group the Tax Foundation, which estimates that the government would have to refund $165bn collected in 2025-26.

By Haik Gugarats

Hormuz reopening hinges on Iran-Omani deal

Diplomatic efforts to reopen the strait of Hormuz to navigation are revolving around an Iran-Omani understanding over the management of shipping routes leading to and from the Mideast Gulf.

Iran and Oman are close to issuing a joint statement specifying "geographical coordinates" of a safe transit route through Hormuz, "if some third parties do not obstruct work in this regard", Iran's foreign ministry said on Wednesday.

An Iran-Omani understanding could provide adequate diplomatic cover for President Donald Trump's administration to adhere to the terms of a deal it signed with Iran in June and set aside a month later. Trump may have been referring to the Iran-Omani dialogue when he began on 2 August to reference ongoing talks with Iran that he said would result in reopening Hormuz within a day or two.

Trump, speaking to reporters late on Tuesday, reiterated that a deal to reopen Hormuz could be concluded by Wednesday or Thursday. And US energy secretary Chris Wright noted on Tuesday: "We're very close to an arrangement that'll achieve both of the objectives: stop impeding the flow of traffic out through the strait of Hormuz and get energy flows going globally." Oil markets appear to be taking seriously US assurances that a deal is imminent.

Details of talks with Oman that Iran's foreign ministry shared last week indicate that Tehran is insisting on full control over ships entering the Mideast Gulf and at least partial oversight of the exit routes through the waterway.

That arrangement would fall short of the principle of freedom of navigation and unrestricted transit through the waterway that the US, European and Mideast Gulf governments said they are keen to re-establish. But the White House may have concluded — as it did in June — that Hormuz could not be reopened by military means.

Vessels transiting through Hormuz have primarily been using the Iranian-favored northern traffic lanes since mid-July. Iran has periodically attacked vessels sailing through a southern route skirting the Omani coast, which theoretically is protected by the US naval and air forces positioned in the region.

The Pentagon insists that the southern route remains open to navigation. But even numbers cited by the US military — 30 vessels over 2-3 August — fall far short of the pre-war transit levels through Hormuz of more than 100 vessels daily.

The now-defunct US-Iran "memorandum of understanding", signed in June, involved other concessions from Washington. The deal called for the US to lift its naval blockade on Iranian trade, to grant crude buyers unrestricted waivers to access Iranian oil and to give Tehran access to its frozen funds in foreign banks, estimated to total at least $24bn.

The US in mid-July reimposed the blockade, revoked the sanctions waiver and refused to allow Iran to repatriate its frozen funds. Tehran appears to be demanding similar concessions as a condition for reopening Hormuz to navigation.

The Iran-Omani understanding by itself would not make Hormuz safe for transit "because the factors that make the strait of Hormuz unsafe by the US, especially the naval blockade and other aggressive and threatening actions against Iran and its interests, still exist," Iran's foreign ministry said on Wednesday.

US-Iranian negotiations for more than a decade had focused on Tehran's nuclear program, a goal that Trump says remains his top priority. But the war Trump started has refocused diplomacy with Iran toward reopening a waterway that had been fully open to navigation before the US and Israel attacked Iran on 28 February.

By Haik Gugarats

NEWS

WTI down by 5pc on possible US-Iran deal

WTI crude futures were down by more than 5pc in mid-day trading today as the market weighed US administration statements about re-opening the strait of Hormuz.

September Nymex WTI was trading at about $76/bl at 12:30pm ET, down from its settle of $80.34/bl on Monday.

The market is monitoring US–Iran talks after US president Donald Trump said on Monday that talks with Iran are ongoing, despite denials from Tehran. On Tuesday Treasury Secretary Scott Bessent repeated the claims that US-Iran talks were ongoing in a CNBC interview and that there is "a chance we may have a deal today or tomorrow" to open the strait of Hormuz and "move towards a more normalized position" in the conflict.

In other news, a vessel was hit by an unknown projectile off the coast of Oman, the UK Maritime Trade Operations (UKMTO) said late on 3 August.

On the corporate front, state-controlled Saudi Aramco posted robust second quarter results Tuesday, as higher oil prices offset most of the impact of its production losses due to the US-Iran war. Aramco reported an adjusted net income of $33.39bn in the second quarter, down by $411mn from the first quarter, but up by $8.2bn on the same period last year.

By Eunice Bridges

Downloadable datasets

- Organic drought index
- Organic and non-GMO acreage
- Contracting data - Price Breakdown
- Organic maritime imports
- Organic and non-GMO processing facilities
- Organic farms distribution maps
- Organic dairy inventories and production

Argus organic and non-GMO Workspaces

- Organic and non-GMO Data and Analysis
- Organic Acreage Analyzer and Asset Map

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