OatInformation

Oat Market Daily Commentary

September 24, 2025

CBOT Oat Futures & Cash/Physical Oat Markets

CME December oat futures closed marginally mixed Wednesday in near average volume trade. The Barchart Trading Guide is a Sell Signal with a Soft Signal Strength. Trends are down.

US/UK/EU Cereal Futures

US/EU/UK Ag futures finished mixed Wednesday. CME Grain futures eased mid-week, with corn consolidating after recent moves, soybeans under pressure as weakness in soybean meal continued to weigh on the complex despite attempts at stabilization, and wheat slipping back on corrective selling following Tuesday's gains, leaving winter contracts softer while spring wheat held steady.

Oat Market News & Analysis

Spain's Oat Market Transformation: Rising Milling Capacity and Processed Product Exports Drive Outlook to 2030

Spain's oat market is continuing to undergo a structural shift. Raw oat exports are in long-term decline (–5.4% 5-year CAGR), falling from peaks above 75,000 Mt in 2018/19 to a narrower 14,000–33,000 Mt range. This decline is closely tied to the growth of Spain's domestic milling industry, which is redirecting raw oats into processing rather than foreign sales.

At the same time, imports have structurally increased — averaging 160,000 Mt annually versus 75–100k Mt a decade ago — to meet

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Spain Oat and Oat Product Trade Summary

	Jul-Jun									YTD (Jul)			
Mt	20-21	21-22	22-23	23-24	24-25	5 yr avg	5 yr CAGR	Avg Comp	% of total	25-26	24-25	Chge	MT Chge
Raw													
Exports	43,204	41,227	18,614	14,033	32,808	29,977	-5.4%	-34.4%	100%	1,229	3,922	-68.7%	-2,693
Imports	141,953	90,337	180,173	250,568	144,992	161,604	0.4%	58.0%	100%	6,808	6,833	-0.4%	-26

	Jan-Dec									YTD (Jan-Jul)			
Mt	2020	2021	2022	2023	2024	5 yr avg	5 yr CAGR	Avg Comp	% of total	2025	2024	Chge	MT Chge
Oat Products													
Exports	15,988	18,527	22,359	32,258	40,864	19,120	37.9%	234.9%	100%	27,564	21,793	26.5%	5,771
Imports	17,165	20,274	20,976	20,578	19,441	19,441	2.5%	6.5%	100%	14,463	15,133	-4.4%	-670

strong food and feed demand. YTD 2025/26 imports are steady at 6,808 Mt, though sourcing is volatile, with heavy shifts between suppliers.

The real growth engine is in value-added oat product exports. Shipments are expanding at double-digit rates, up +26.5% YTD in 2025, led by France, Portugal, and Italy.

Looking forward, exports are forecast to reach 89,000 Mt by 2030 in the base case, with a low–high range of 80,000–98,000 Mt.

This positions Spain firmly as a top 10 global oat product exporter and underscores its transformation from a raw oat exporter into a net importer of raw oats and a rising exporter of processed oats.

Raw Oats — Imports (Jul–Jul YTD)

- **Total imports:** 6,808 Mt (–0.4%, –26 Mt).
- **Supplier shifts:**
    - **UK** emerged with 6,593 Mt (vs none last year).
    - **Finland** fell to zero (–5,144 Mt).
    - **France** collapsed to 184 Mt (–88.8%).
    - **Germany** dipped slightly (20 Mt vs 23 Mt).
- **5-year CAGR:** Just +0.4%, masking extreme volatility.

Takeaway: Spain's reliance on imports has flattened, but supply origins are shifting dramatically, underscoring sourcing risk.

Raw Oats — Exports (Jul–Jul YTD)

- Total exports: 31,121 Mt, up 138.5% (+18,074 Mt) compared with 13,047 Mt last year.
- Despite this YTD rebound, the 5-year CAGR is –5.4%, and the long-term average shows a –34% decline compared with historical peaks.
- Structural weakness reflects reduced competitiveness of Spain's raw oats in global markets and a pivot toward processing oats domestically instead of exporting raw.

Takeaway: The 2025 export surge looks more like a recovery rebound than a lasting trend. Over the longer horizon, Spain's role as a raw oat exporter is in decline, while value-added product exports are the true growth engine.

Oat Product Exports (Jan–Jul YTD)

- **Total exports:** 27,564 Mt (+26.5%, +5,771 Mt).
- **Top growth markets** (also see table pg. 4)**:**
    - **France** +55.8% (9,740 Mt) — now the #1 buyer.
    - **Portugal** +29.3% (6,776 Mt).
    - **Italy** +8.1% (5,938 Mt).
    - **Belgium** +35.2% and **Israel** +128.9%.
- **Declines:** Morocco (–45.1%), Germany (–10.3%), Poland (–76.3%), UK (–84.9%).

Forecasted Growth: Spain's oat product exports are projected to continue their strong upward trajectory, building on recent double-digit gains. By 2030 (see chart pg. 3), volumes are expected to reach around 89,000 Mt in the base case, nearly tripling from current levels, with outcomes ranging from 80,000 Mt in a low-growth scenario to nearly 98,000 Mt in a high-demand case.

This forecast underscores Spain's shift toward becoming a major global hub for value-added oat products, with growth anchored in EU demand but increasingly dependent on expanding sales into North Africa and other emerging markets.

Takeaway: Spain's exports are shifting away from raw oats and toward processed oat products, with long-term growth solidly forecast despite market volatility.

Oat Product Imports (Jan–Jul YTD)

- **Total imports:** 14,463 Mt (–4.4%, –670 Mt).
- **Supplier moves:**
    - **Germany** –17.8% (7,836 Mt).

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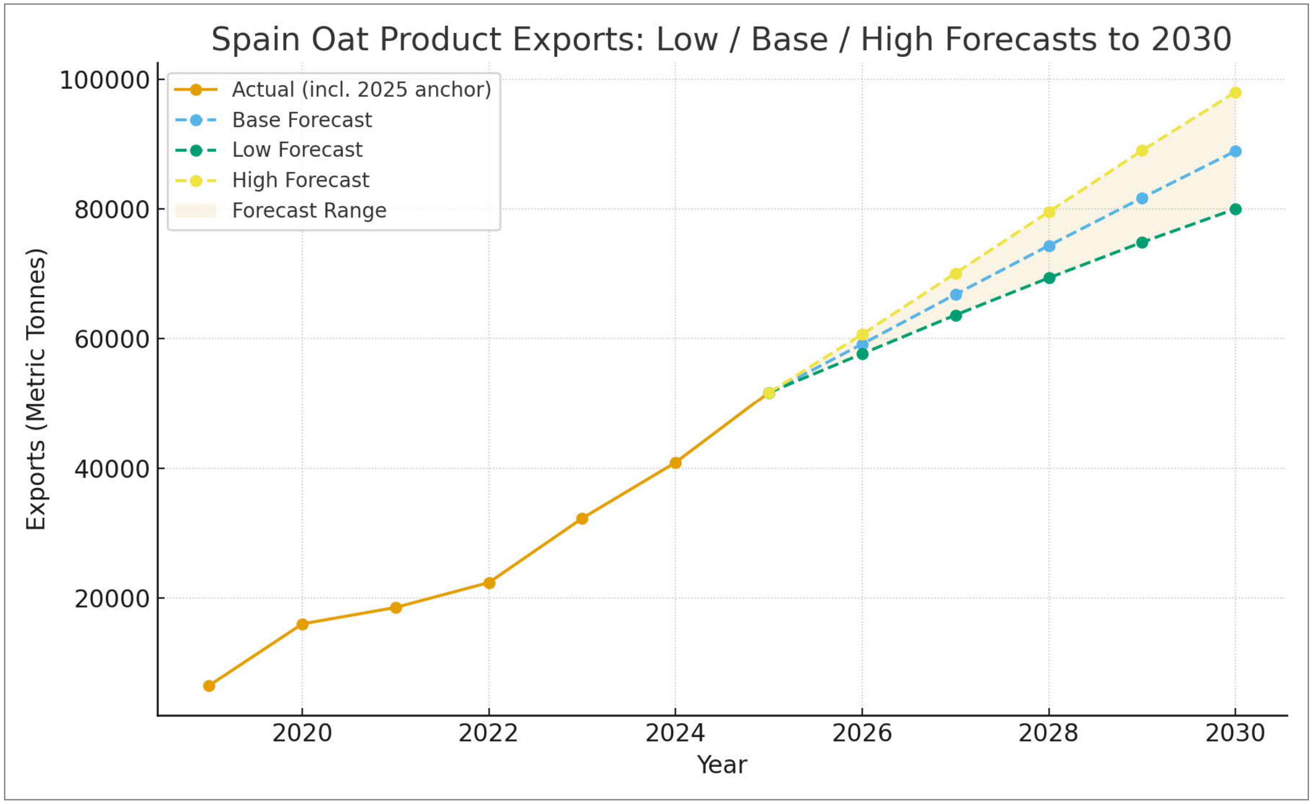

- **France** +19.4% (3,276 Mt).
- **Finland** +2.9% (2,018 Mt).
- **Ireland** +526% (244 Mt), **Lithuania** +352% (351 Mt), **Netherlands** +146% (109 Mt).

- Steep declines: **Italy** (–55%), **Ecuador** (–42%), **Denmark** (–81%).

Interpretation: Imports softened modestly, but the supplier mix is reshaping — with Germany retreating while France and secondary EU suppliers step up.

Strategic Insights

1. **Exports diverge:** Raw oat exports are structurally declining despite the 2025 rebound, while processed oat exports are rising strongly.
2. **Imports flat but volatile:** Raw oat imports are steady in volume but shift sharply by supplier, adding sourcing risk.
3. **Top 10 exporter:** Spain has emerged as a top 10 global oat product exporter, set to nearly triple shipments by 2030 in the base case.
4. **Market diversification critical:** Sustaining growth requires moving beyond the EU core into North Africa, Middle East, and emerging markets.

Spain Oat Product Exports - Top 20

Mt	2019	2020	2021	2022	2023	2024	5 yr avg	5 yr CAGR	Avg Comp	% of total	2025	2024	Chge	MT Chge
					Jan-Dec							YTD (Jan-Jul)		
Total	6,469	15,988	18,527	22,359	32,258	40,864	19,120	37.9%	234.9%	100.0%	27,564	21,793	26.5%	5,771
Portugal	2,309	3,753	5,729	7,712	8,234	9,104	5,548	29.0%	209.7%	29.0%	6,776	5,240	29.3%	1,536
France	1,779	5,060	6,333	3,948	6,731	12,849	4,770	30.5%	123.2%	24.9%	9,740	6,253	55.8%	3,487
Italy	688	1,022	3,028	4,617	7,645	8,939	3,400	61.9%	559.8%	17.8%	5,938	5,491	8.1%	447
Morocco	180	814	276	2,047	3,627	3,417	1,389	82.3%	720.1%	7.3%	829	1,509	-45.1%	-680
Germany	42	694	960	802	2,079	771	915	118.1%	325.9%	4.8%	349	389	-10.3%	-40
Belgium	57	3,021	2	94	732	1,223	781	66.7%	1416.6%	4.1%	737	545	35.2%	192
Austria	455	487	1,120	648	384	530	619	-3.3%	541.7%	3.2%	359	362	-0.9%	-3
Israel	182	208	135	569	188	227	256	0.7%	187.9%	1.3%	250	109	128.9%	141
Kenya	150	138	226	269	190	312	195	4.8%	-	1.0%	108	192	-43.8%	-84
Colombia	-	23	164	483	185	93	171		-	0.9%	50	70	-28.1%	-20
Egypt	-	11	46	167	487	648	142		111750.0%	0.7%	193	240	-19.6%	-47
Netherlands	0	2	6	159	502	803	134	348.6%	9387.9%	0.7%	566	508	11.3%	57
Poland	234	56	0	116	227	183	127	-0.6%	0.5%	0.7%	32	135	-76.3%	-103
United Kingd	51	57	30	99	227	134	93	34.9%	209.4%	0.5%	13	87	-84.9%	-73
Ecuador	-	277	185	0	-	-	92		-	0.5%	-	-	-	0
Algeria	131	89	111	113	-	162	89	-100.0%	230.4%	0.5%	215	-	-	215
Greece	0	0	55	111	250	150	83	508.5%	1878.7%	0.4%	267	103	159.9%	165
Turkey	19	-	-	-	139	-	31	49.1%	840.8%	0.2%	-	-	-	0
Angola	-	-	-	46	107	17	30		2740.5%	0.2%	-	17	-100.0%	-17

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- Randy Strychar