

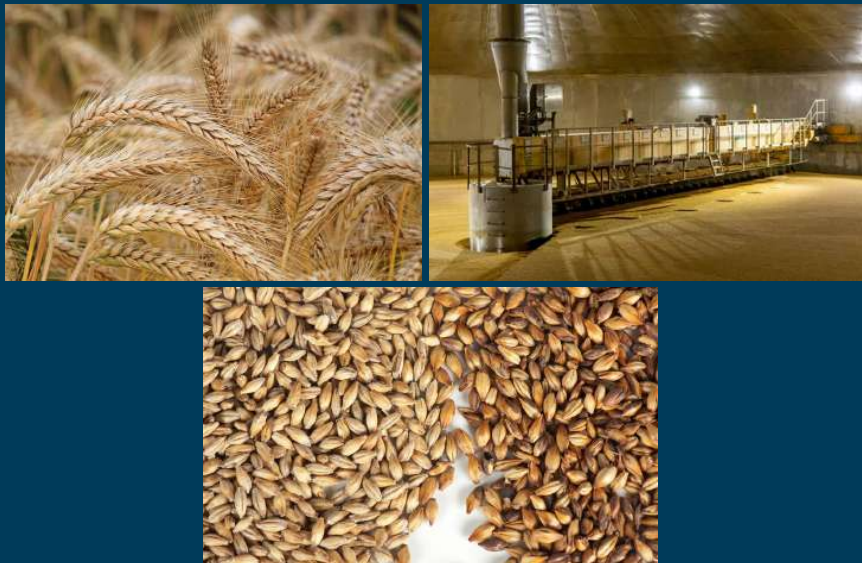
# 2025 Malt Supply Chain Forecast:

A detailed look into the main drivers impacting malt prices in Calendar Year 2025.



RMI ANALYTICS

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**PRESENTED BY**

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Exclusively for Euromalt.



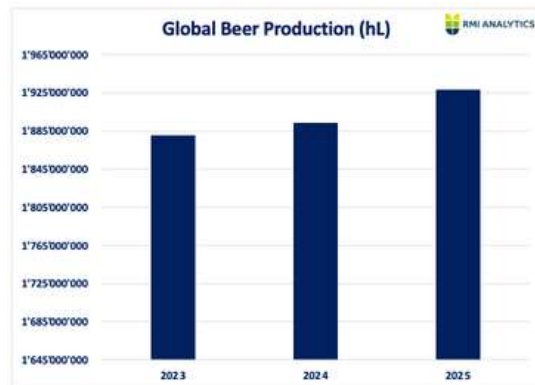
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# Executive Summary

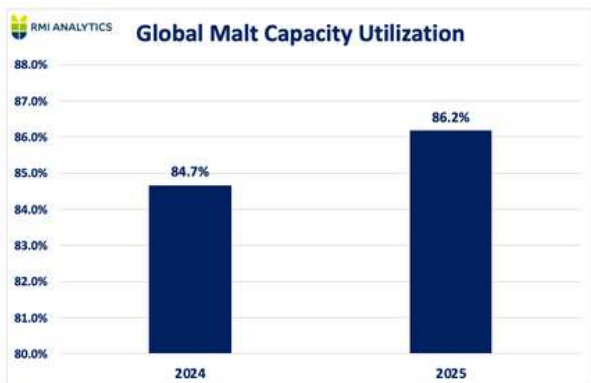
## A SLOW ECONOMIC RECOVERY HOLDS BACK BEER GROWTH

Following the negative impact of the COVID pandemic in 2020, the beer market globally was rebounding quickly, but only to encounter the subsequent inflation-led slowdown in 2023. We put historical beer volumes in perspective later in this report, but the core factor is beer volumes perform well when consumers are confident in their ability to remain employed and equally important, when they have disposable income available for pleasures in life - like the enjoyment of a refreshing beer. This is clearly relevant today, as the beer market is still suffering from the high inflation impacts in 2023 and we saw the impact last year. Looking forward, there is a certain degree of confidence that inflation will continue to subside, along with interest rates - the combination of both will directly influence the financial position for beer consumers.



It is from this viewpoint, our projection calls for a muted growth result in 2024 of 0.7%, as the inflation/interest rate benefits slowly arrive (slower than we anticipated). Looking ahead to 2025, the real benefits of returning to a 'normal' economic picture, show up in beer volume growth of 1.8% globally. Clearly, this global view varies by region, sometimes rather significantly, and this is covered in the following pages.

For the malt requirements in beer and whisky production, there is a corresponding increase in malting capacity utilization, as beer and whisky volumes expand. Our

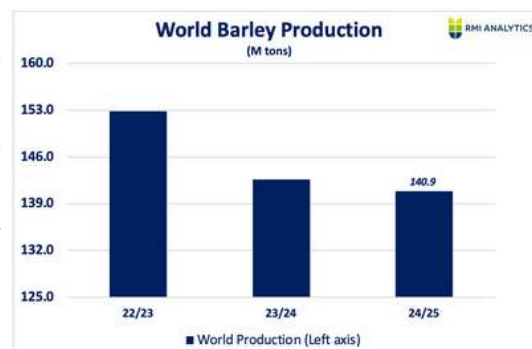


estimate is for a 1.5% increase in utilization for 2025 over 2024, which is a positive. However, this clearly reminds us that some 13.8% of the globe's malting capacity will not be utilized in 2025 and is a rather sizeable headwind for the malting industry, as the capital investment, and working cash requirements for a malting are significant. Idle capacity is a financial drain on the industry overall.



Furthermore, malt industry consolidation has structurally changed the landscape and brings with it an elevated focus on improving the profitability for the malting industry. Over the past 5+ years, events such as Boortmalt's acquisition of Cargill Malt, and Soufflet's obtaining of United Malt, have consolidated the malting industry considerably as a result. The recent market consolidation for the malting industry over the past years, is beginning to approach the global brewing consolidation achieved over the past three decades, and is expected to strengthen the malting industry going forward.

In terms of the key ingredient for malt, malting barley, production has undergone a series of weather related disruptions, which has reduced yield potential and delivered a smaller crop in 2024, versus the previous two years. Despite the weather impacts, barley is well-positioned in the eyes of farmers which is a credit to the supply chain for keeping barley relevant. In light of the current weak demand situation, this drop in barley production has had negligible impact on prices, which are trending downward and is a threat to future barley production as current farmers' margins are particularly low, or even negative.



# Beer Volume Production

GLOBAL BEER PRODUCTION: 2025 IN A HISTORICAL CONTEXT

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# Global Whisky Volumes

THE GLOBAL WHISKY INDUSTRY APPEARS IS SLOWING

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# Global Malt Capacity & Utilization Overview

GLOBAL MALTING CAPACITY

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# World Barley Overview

LOWER WORLD BARLEY SUPPLY HAS NOT INTERRUPTED (YET) THE  
DOWNWARD TREND FOR MALTING BARLEY PRICES

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# Africa: Beer, Malt, & Barley Overview

RELIANCE ON MALT IMPORTS REMAINS HIGH DESPITE RECENT MALT CAPACITY EXPANSIONS

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# Asia Pacific: Beer, Malt, & Barley Overview

BEER, MALT CAPACITY, AND BARLEY PRICES

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# Australia-Oceania: Beer, Malt, & Barley Overview

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# Australian: 2025 Barley Price Forecast

CALENDAR 2025 PRICES FOR MALTING BARLEY

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# Western Europe: Beer, Malt, & Barley Overview

BEER (AND WHISKY), MALT CAPACITY, AND BARLEY PRICES

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# Western Europe: 2025 Barley Price Forecast

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# Eastern Europe: Beer, Malt, & Barley Overview

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# North America: 2025 Barley Price Forecast

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# Energy Market Overview

A SLOW GLOBAL ECONOMY HAS PRESSURED ENERGY MARKETS

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# Conclusions

A STABLE PRICE ENVIRONMENT IS FORECAST FOR THE MALT  
SUPPLY CHAIN IN 2025

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