

Charting prominent traders' progress toward deforestation- and conversion-free cattle and soy supply chains

CDP has tracked ten of the highest impact cattle and soy traders, assessing their progress against the good practice guidance of the Accountability Framework initiative (AFI) and providing targeted recommendations to achieve and transparently report deforestation- and conversion-free (DCF) production and sourcing.

This assessment covers nine prominent traders that disclosed publicly between 2001 and 2024: Archer Daniels Midland (ADM), Amaggi, Bunge, BRF S.A., Cargill, Louis Dreyfus Company (LDC), JBS, Marfrig Global Foods S/A, and Minerva Foods. LDC is included for the first time in 2024 following its public disclosure. COFCO responds privately and is therefore excluded from this assessment.

Ambitious targets to eliminate deforestation and other ecosystem conversion in commodity supply chains were set for the end of 2025. This summary assessment charts progress using CDP's commodity management KPIs as companies prepare their 2025 reports for the 2026 disclosure cycle.

Traders have meaningful leverage to support and influence production practices and drive compliance through responsible supply chain commitments

✓ Sourcing from and/or operating in key geographies for deforestation and conversion e.g., Brazil

✓ Connected to large networks of smaller producers, giving leverage to drive DCF compliance

✓ Dominating global export markets, creating opportunity to reduce downstream risk from deforestation- or conversion-linked commodities

Soy

Bunge, Cargill, ADM, and Louis Dreyfus account for:

50-60%

of world soy trade in 2022 [\[source\]](#)



Cattle

JBS, Marfrig and Minerva account for:

67%

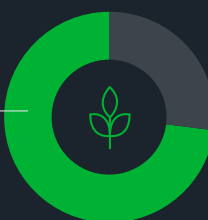
of beef exports in 2023 [\[source\]](#)



These traders are the top suppliers to China, accounting for:

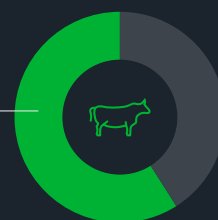
73%

of soybean exports over the past five years [\[source\]](#)



59%

of Brazil's beef exports in 2023 [\[source\]](#)





Traders have recognized the challenge and developed tools to tackle it; sustaining and refining these efforts is essential to delivering on climate and nature goals

Key takeaways:	Performance in 2021	Performance in 2023	Performance in 2024
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Traders are beginning to disclose foundational commodity volume data. This improves visibility of deforestation and conversion risk exposure and signals a shift toward more verifiable and comparable reporting.

Foundational data



Non-disclosures and exclusions present a partial picture of critical supply chains, including details about commodity sourcing.

Selective disclosure and common exclusions prevented full transparency, leaving significant gaps in reported commodity coverage and performance.

Traders are starting to disclose foundational commodity volume data, supporting comparability against a standardized benchmark.

Risk assessment and transition planning processes have improved, but many traders still underestimate the scale of deforestation and conversion-related risks, which may lead to understated exposures and missed opportunities.

Understanding risk



Companies conduct risk assessments, but timelines are often short; indirect supplier risks remain largely unassessed, under-reported or unmanaged.

Partial and uneven risk assessments provide a fragmented understanding of forest-related risks and opportunities.

Traders understand deforestation- and conversion-related financial risks and opportunities, indicating a foundation for investment into the transition.

Commitments and targets now align with good practice, but complex supply chains remain a challenge for indirect supplier mapping and physical traceability.

Systems to implement DCF supply chains



Policies and commitments exist but lack ambition; few companies align with 2025 targets, certification uptake is low, and mapping and traceability beyond tier 1 remains patchy.

Deforestation policies are widespread but often lack social elements, with inconsistent cutoff dates. Traceability and supply-chain mapping beyond tier 1 remains inconsistent.

Organization-wide, no-deforestation/ no-conversion policies and targets with ambitious dates are common, but social elements remain absent. Indirect supplier mapping and traceability are progressing but can be strengthened.

Landscape and jurisdictional engagement has increased over time, but not all approaches are equal. Stronger, consistent monitoring and comprehensive disclosure is needed to ensure investments are credible and lead to change.

Landscape engagement



Engagement is emerging but uneven; some soy traders join multi-stakeholder initiatives, while cattle companies show limited jurisdictional involvement.

Landscape engagement is growing in both sectors, but progress tracking is inconsistent and monitoring frameworks vary widely.

Engagement in landscapes and jurisdictions is high, with some following good practice. Increased disclosure of engagement details and adoption of collective monitoring through external frameworks could improve credibility.

Methods for assessing deforestation- and conversion-free status have advanced but inconsistency across reported claims makes comparability challenging.

Deforestation and conversion-free performance and progress



All companies have monitoring systems for direct suppliers, but coverage of indirect suppliers and third-party verification is weak. Compliance reporting lacks full transparency.

Monitoring systems exist, but verified deforestation- and conversion-free volumes vary, and gaps in disclosure and verification limit comparability and credibility.

All traders assess deforestation- and conversion-free status and have advanced monitoring approaches. Consistent reporting and third-party verification can help to strengthen DCF claims.



Traders are starting to disclose foundational commodity data, giving key context to progress reporting

The AFi advises companies to disclose aggregate data on land holdings, commodity purchases and purchase origins to clearly communicate their exposure to environmental and social risks, such as deforestation and ecosystem conversion. CDP requests this information to ensure reporting is decision-useful and AFi-aligned.

- ▶ [CDP guidance on reporting commodity volumes](#)
- ▶ [AFi operational guidance on reporting, disclosure and claims](#)



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traders included key commodity data and reported exclusions transparently

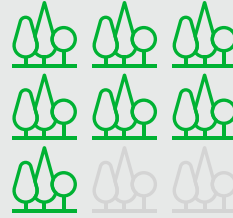
Clear and complete commodity volume data strengthens the credibility of an organization's disclosure. Providing this information enables stakeholders to substantiate and interpret key metrics, such as traceability and DF/DCF status, which are calculated as percentages of the disclosed commodity volume.





Traders understand deforestation and conversion-related financial risks, indicating a foundation for investment and transition

Most traders have processes in place to assess risks and opportunities, such as mapping value chains and identifying priority locations. However, to effectively evaluate risks and opportunities, it is essential to identify, assess, and manage dependencies and impacts on the environment. Four traders conducted dependencies, impacts, risks and opportunities (DIRO) assessments, signaling progress in comprehensive risk identification and quantification. Improved rigor across all traders would help build confidence among investors and buyers that all issues are being addressed.



7/9

have established a process to assess forest-related risks and opportunities



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have a more comprehensive process that also assesses dependencies and impacts

Value at risk
CDP's recent report [Blind Spots on the Balance Sheet: Uncovering Financial Implications of Deforestation](#) reveals a significant gap in how companies quantify forest-related risks. The report estimated the scale of these unreported risks by analyzing profiles based on factors such as company activity, risk type, time horizon, commodities and geography, then benchmarking them against similar quantified risks.

Applying the same approach for traders reveals the group quantified disclosed risks more frequently than the industry average for food, beverage, and agricultural companies reporting through CDP.



49%

of food, beverage, and agricultural companies reporting through CDP



65%

of cattle and soy traders reporting through CDP





Cattle and soy risk disclosure

Traders show a strong understanding of the financial effects of risks related to cattle and soy, suggesting the foundations are in place for building the case for investment and transition.

6/9

traders provided financial effect figures (for at least one risk related to cattle or soy)

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traders provided a cost of response to the risk figure (for at least one risk related to cattle or soy)

10/14

cattle and/or soy related risks identified by the traders were quantified – with a combined value of US\$1.88 billion

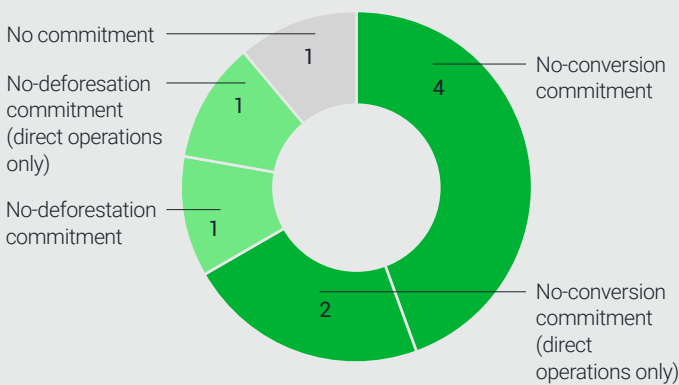
Combining reported and estimated figures brings the total to US\$2.67 billion – revealing nearly a **US\$1 billion gap in potential financial risk** related to these commodities







At a minimum, traders must maintain the progress made to ensure their ambitious policies and targets are met


Much of the conversion linked to cattle and soy production occurs in non-forest ecosystems such as savannas and grasslands. No-deforestation commitments, therefore, leave major areas unprotected, making no-conversion policies and targets aligned with good practice critical. See [Accountability Framework initiative guidance on commitments and progress pathways](#).




Policies


6/9 have a no-conversion policy commitment 

2/9 only have a no-deforestation policy commitment 

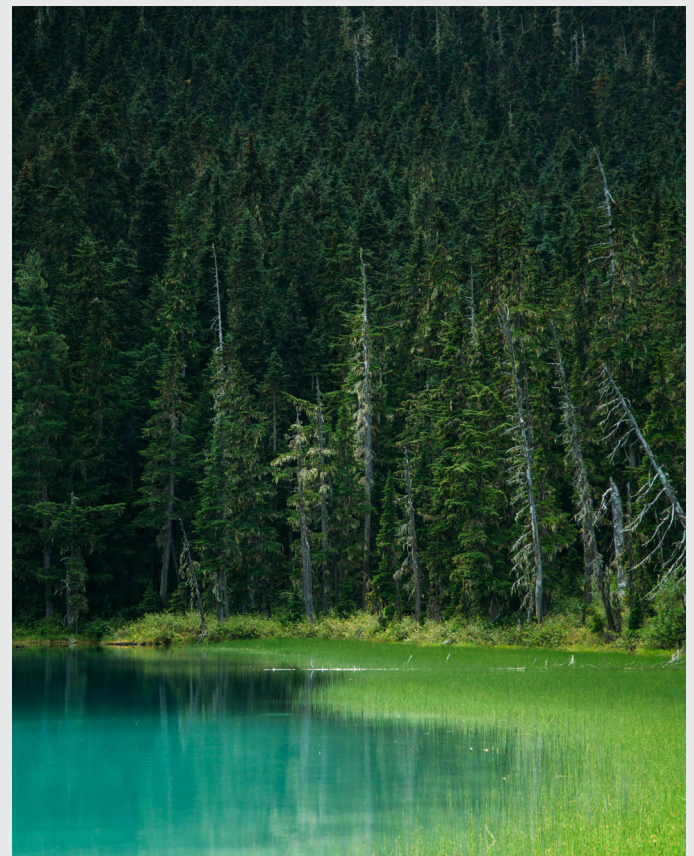
8/9 policy commitments are organization-wide and publicly available 

1/9 dropped their policy commitment signalling it may not be achievable in the stated timeframes 

Transition plans

5/9 report a climate transition plan that incorporates forests 

Several traders explicitly recognized **the connections between food production, climate, forests and water**, along with the significant role that implementing 2025 no-deforestation commitments has in achieving their scope 3 emissions reductions.





Targets

Organizations' no-deforestation/no-conversion targets are key to meeting 2030 no-deforestation pledges and 2050 net-zero goals.

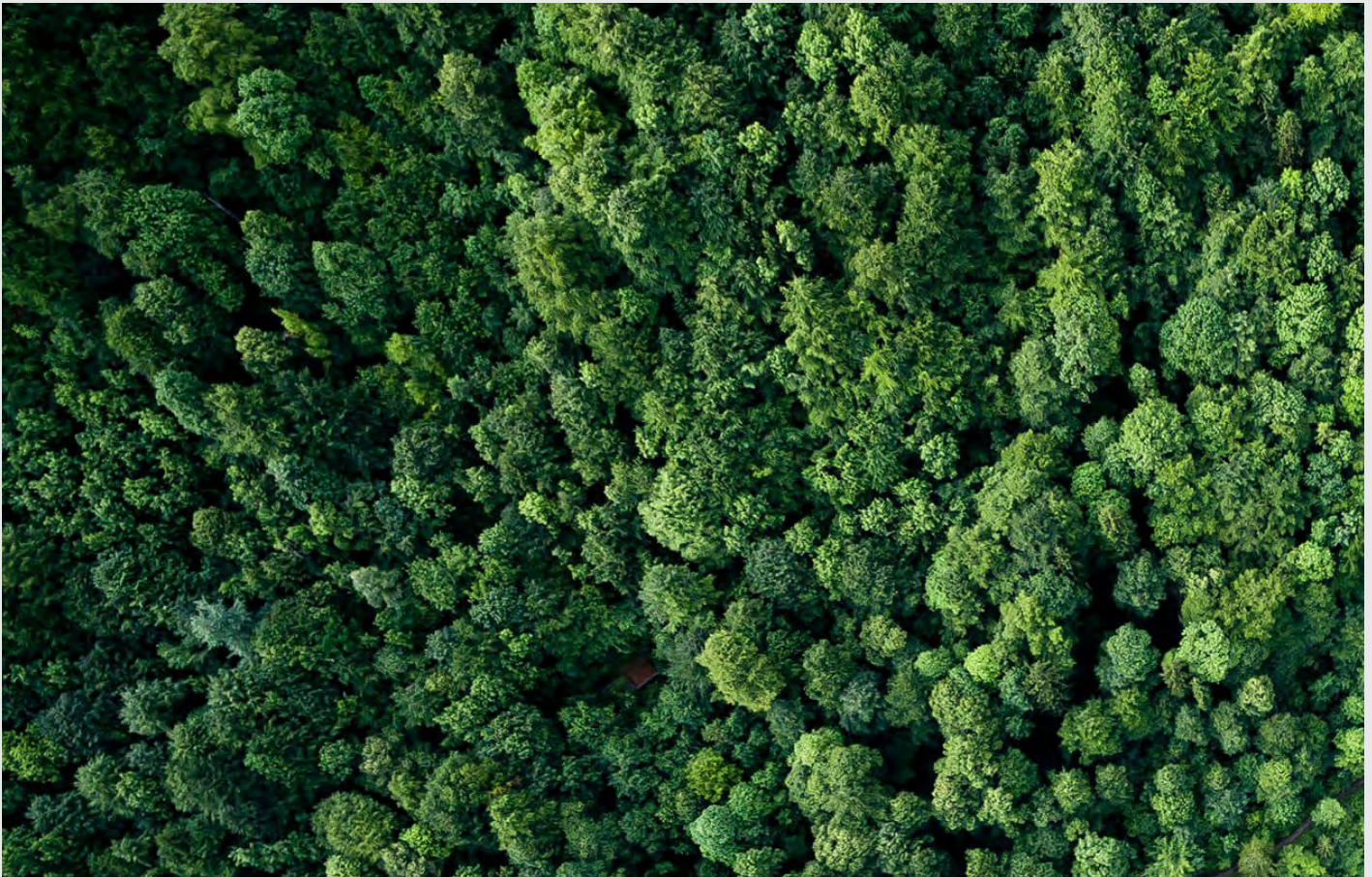
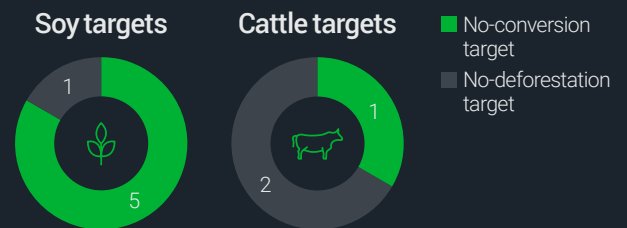
Ambitious science-based targets, including those recommended by the [AFi](#), [SBTi/SBTN](#), and the [European Union Deforestation Regulation](#) set a 2025 target deadline for eliminating deforestation and other ecosystem conversion from their commodity supply chain. Companies should also commit to avoid sourcing from lands converted after 2020.

For soy sourced from the Amazon, a sectoral agreement reached through the Amazon Soy Moratorium established a 2008 cutoff date, which is considered good practice.

See [AFi guidance for further details on cutoff dates](#).

While most of the soy traders report organization-wide no-conversion targets, only one of the cattle traders has an organization-wide no-conversion target.


Of the five soy traders that report a no-conversion target, four report a cutoff date (1: 2020, 3: 2008). All report a target date of 2025. The one cattle trader with a no-conversion target, sets a cutoff date of 2008, and target date of 2025.







Traders have made significant progress on advancing supply chain mapping and traceability for direct suppliers, but complex supply chains remain a challenge for indirect supplier mapping and physical traceability

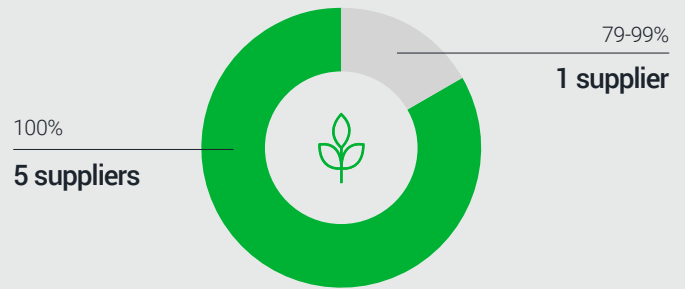
Soy

6/6 have mapped all, or nearly all, their tier 1 suppliers 

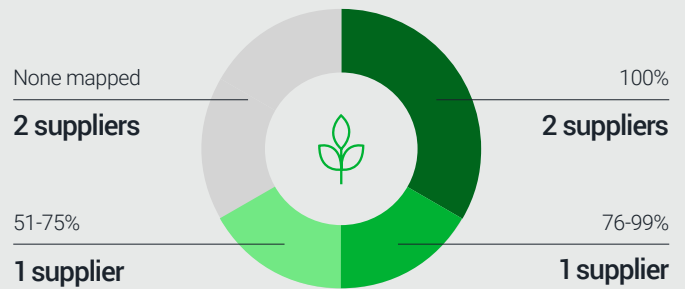
4/6 have mapped at least half their tier 2 suppliers 

2/6 report 90% or more of their sourced soy is traceable to the sourcing area or production unit and provide the commodity volume sourced to contextualize this figure 


Tier 1 (direct) suppliers mapped – soy





Tier 2 (indirect) suppliers mapped – soy




Cattle

3/3 have mapped all their tier 1 suppliers 

1/3 have mapped all their tier 2 suppliers 

0/3 have mapped beyond tier 2 suppliers 

2/3 report 90% or more of their sourced cattle is traceable to the sourcing area or production unit and provide the commodity volume sourced to contextualize this figure 

Of the three traders assessed for cattle, only one reported known tier 2+ suppliers. Unlike soy, cattle is moved between ranches, meaning many of the traders likely have unknown indirect suppliers and may not have a good understanding of impacts at the production units of first origin.



of cattle-related deforestation risks within the supply chain can be monitored by focusing exclusively on direct suppliers (2023) [source].



Traders are engaged across multiple landscape and jurisdictional initiatives, half of which meet good practice recommendations

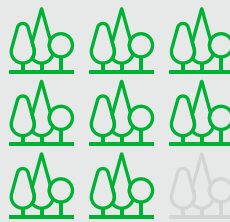
Landscape and jurisdictional initiatives align companies, governments and communities to tackle systemic drivers of deforestation at scale. Good practice approaches are outlined in the [collective position paper on core criteria for mature landscape initiatives](#).



Most traders are engaged in landscape and jurisdictional initiatives, reflecting a strong understanding of their value in addressing key challenges in the soy and cattle sectors.

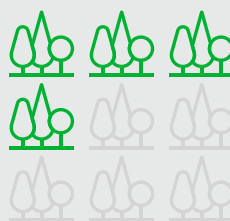
Half report key goals such as improving commodity traceability, strengthening landscape monitoring and data collection, and reducing deforestation, conversion or ecosystem degradation.

Four of the traders are involved in landscape initiatives that align with good practice criteria. Strengthening credibility for the remaining initiatives will require reporting on the area covered by each initiative, the type of shared external framework used, and the adoption of collectively monitored shared external frameworks in place of internally defined frameworks.



8/9

traders are engaging in landscape and jurisdictional activities



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are following established good practice in terms of multistakeholder-governance, collective goals, actions and monitoring:

- Multiple landscape goals supported by engagement
- Multiple types of partners are engaged in the initiative design and implementation
- Size of the area covered by the initiative and area covered by the initiative (in hectares) disclosed
- Progress towards landscape goals and actions is collectively monitored using a shared external framework that is specified



All traders assess and report deforestation- and conversion-free status but consistency is lacking, making comparability challenging

The Accountability Framework guidance on **high-quality DCF reporting** recommends that companies disclose the status of all product volumes in their supply chain relative to no-deforestation and/or no-conversion criteria.



This indicator assesses high-quality DCF disclosure in alignment with AFi metrics, including:

- Total commodity volume sourced, purchased, or used by the company
- Percentage of commodity volumes determined as DCF
- Methods used to monitor and verify compliance:
 - monitoring of production units
 - monitoring of sourcing areas
 - use of certification systems capable of demonstrating DCF compliance
- Percentage and type of verification used
To validate the DCF reporting, CDP's assessment requires third-party verification.

8/9 traders **assess the DCF status** of commodities and **provide the methods** used

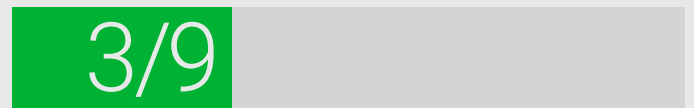
1/9 traders provide **DCF disclosures that are aligned with the Accountability Framework's good-practice principles and report volumes that are over 90% DCF.** However, method descriptions appear to limit the scope of DCF reporting to direct suppliers only.

Most traders have advanced their monitoring systems, incorporating geospatial, remote sensing and ground-based monitoring for all sourcing locations.

Efforts to develop methodologies demonstrate a commitment to addressing deforestation risks in the supply chain and create a strong foundation for delivering on those commitments.

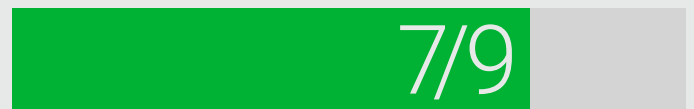
Methods

Third-party certification



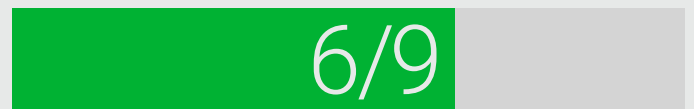
Three out of nine use valid third-party certifications

Production unit monitoring



Seven out of nine use production unit monitoring (1 cattle, 6 soy)

Sourcing area monitoring



Six out of nine using sourcing area monitoring (2 cattle, 4 soy)



Key areas for improvement in DF/DCF assessment and reporting

Commodity volume data

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traders are transparent about the commodity volumes they produce or source, while five state confidentiality as a reason for non-disclosure.



AFi guidance recommends that commodity volume data be reported to substantiate disclosure. Key metrics, such as traceability and DF/DCF status, are reported as percentages of the commodity volumes produced or sourced. Without transparent disclosure of commodity volume data, performance claims cannot be validated.

Methods for determining DCF

1/6

traders clearly report using a risk-based approach to determine DCF, with sourcing area monitoring used for jurisdictions with no or negligible risk and additional traceability requested from suppliers in high-risk areas.



Companies are expected to match the level of risk with the appropriate monitoring approach. While advances in geospatial data and remote sensing may mean traceability to production units is not required for all sourcing locations, if regions are identified as high-risk, additional due diligence – including more granular traceability – is recommended to ensure that production units comply with DCF targets and commitments.



Verified third-party monitoring

5/9

traders do not have third-party verification of the DCF assessment results.



Verifying monitoring data is crucial for ensuring reports and claims are credible and data is decision-useful.



Key actions for traders

Stay committed



All traders are firmly on the path to addressing deforestation and conversion in their supply chains, but with target dates in place, **they must stay committed to the cause.**

Actions:

- ▶ **Set and maintain realistic deforestation- and conversion-free policies**, commitments prioritizing key EUDR commodities and validate science-based targets – See [SBTi FLAG](#) and [SBTN land targets guidance](#).
- ▶ **Develop, disclose and act on credible transition plans** that embed climate and nature, ensuring risk and opportunities linked to deforestation, land-use change and ecosystem services are identified, integrated into strategy and transparently disclosed – see [TNFD guidance on nature in transition plans](#).

Be transparent



Providing **accurate foundational information** on commodity volumes is vital to meaningful disclosure of DF/DCF progress data.

Actions:

- ▶ **Accurately report commodity volume data** that underpins comprehensive and transparent disclosure – see [CDP technical note on reporting commodity volumes](#).
- ▶ **Publicly disclose implementation plans for meeting targets** – see [AFi guidance on commitments and progress pathways](#).

Improve coverage and credibility of DF/DCF assurance systems



Methods used to assure DF/DCF status should be robust, independently verified and cover the full scope of the company's commodity volumes and supplier tiers. See [CDP x AFi Time for transparency report for details on credible approaches](#).

Actions:

- ▶ **Achieve sufficient visibility across the supply chain** by mapping beyond tier 1 suppliers and working towards full traceability across all tiers for high-risk sourcing locations.
- ▶ **Monitor all supplier tiers**, ensuring any volumes reported as DF/DCF are not limited to direct suppliers. Disclose the criteria used for monitoring deforestation and conversion.
- ▶ **Secure credible third-party verification** of monitoring or use independent third-party certifications.

Continue collaborating



Sector agreements and public-private cooperation are key to driving action on deforestation and conversion.

Actions:

- ▶ **Co-operate with governments and NGOs to adopt standards** in national/bilateral certification and traceability systems, such as Beef on Track.
- ▶ **Continue to engage in pre-competitive collaboration** to develop shared traceability systems, harmonized data standards, and joint monitoring platforms to close gaps in indirect supplier visibility. Ensure consistent enforcement of no-deforestation and no-conversion commitments.
- ▶ **Coordinate engagement in landscapes** and ensure **engagements follow good practice** in terms of the goals, partners involved, and transparency about the location and monitoring of activities.



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About CDP

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