



Global Grains Situation

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01

Corn

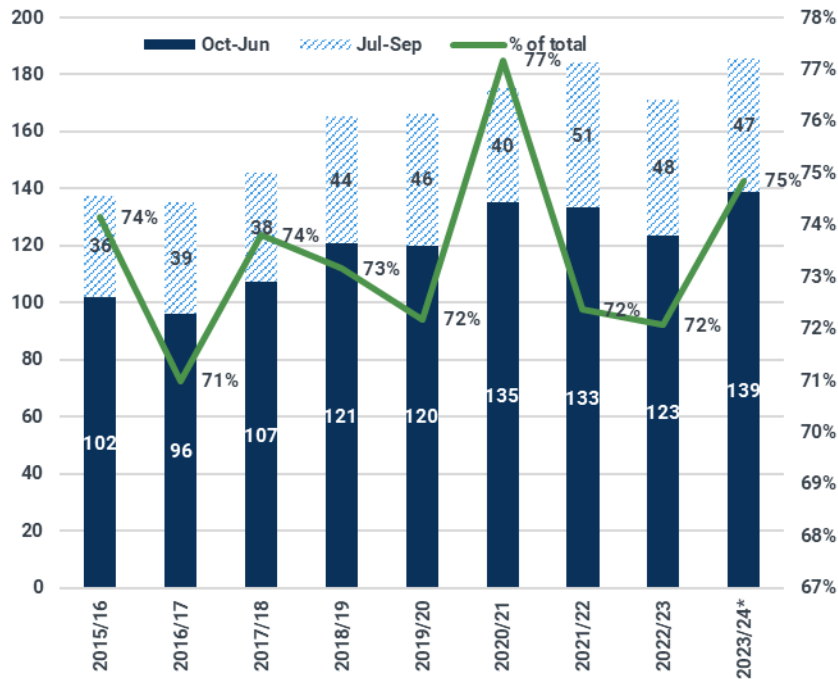


Corn exports 16 Mt ahead of last year

Jul-Sep trade will depend on Brazilian exports

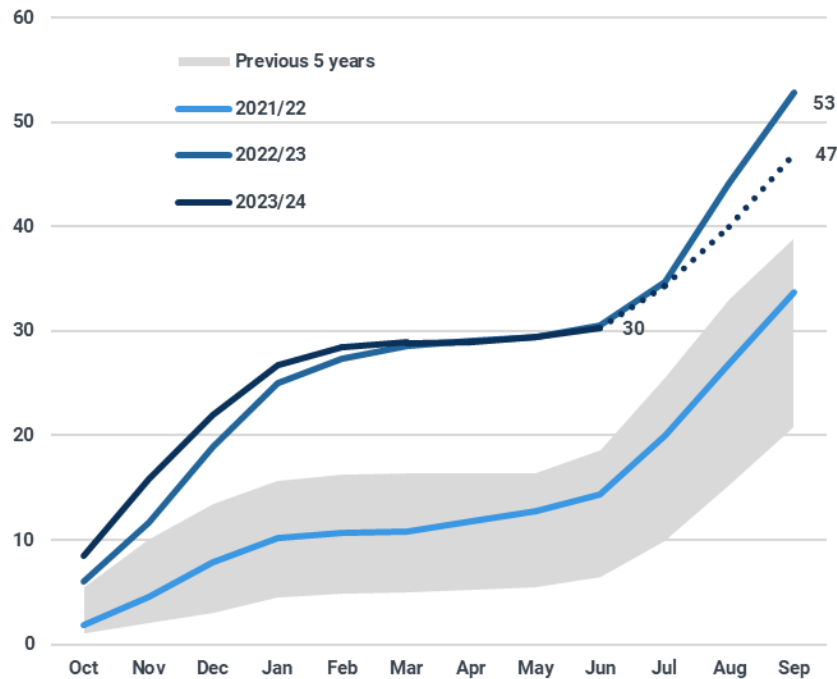
3

Corn exports year-to-date (Mt)



Source: Kpler Insight

Brazil cumulative exports (Mt)

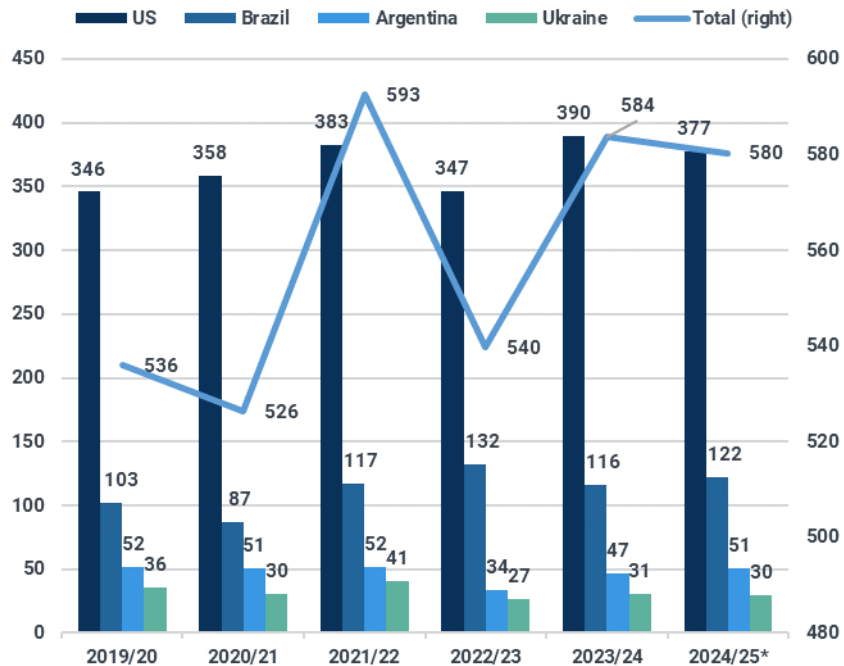


Source: Kpler Insight

2024/25 projections

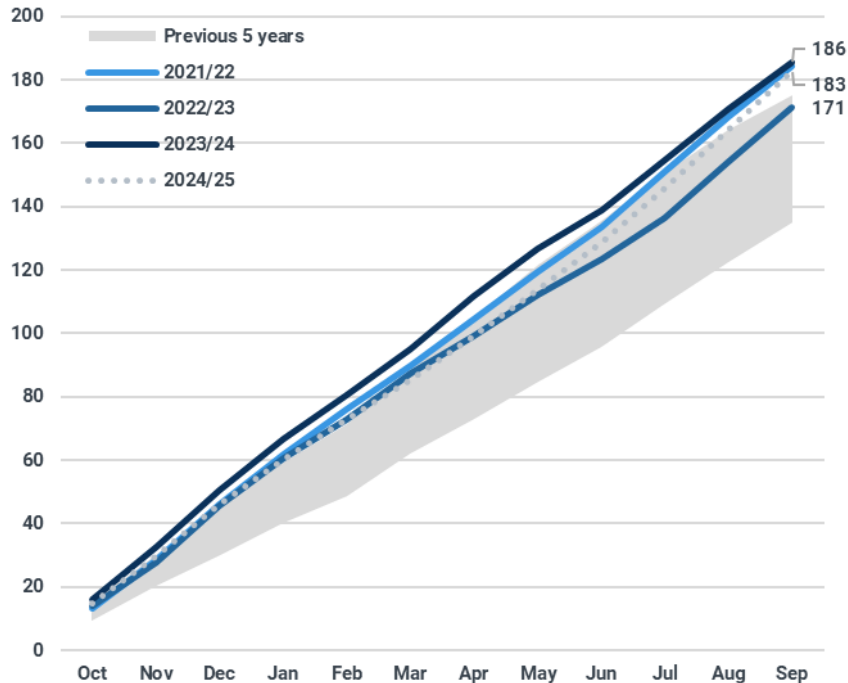
Production slightly lower y/y but increasing; exports unch; US ending stocks above 1800 mbu

Corn production (Mt)



Source: Kpler Insight

Corn trade (Mt)



Source: Kpler Insight



02

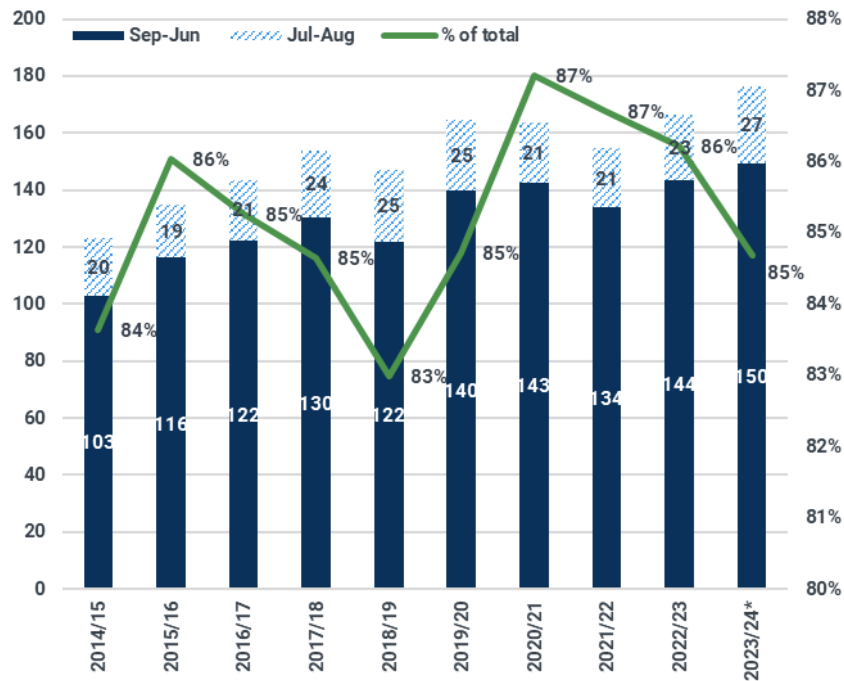
Soybean



Soybean trade up 6 Mt y/y

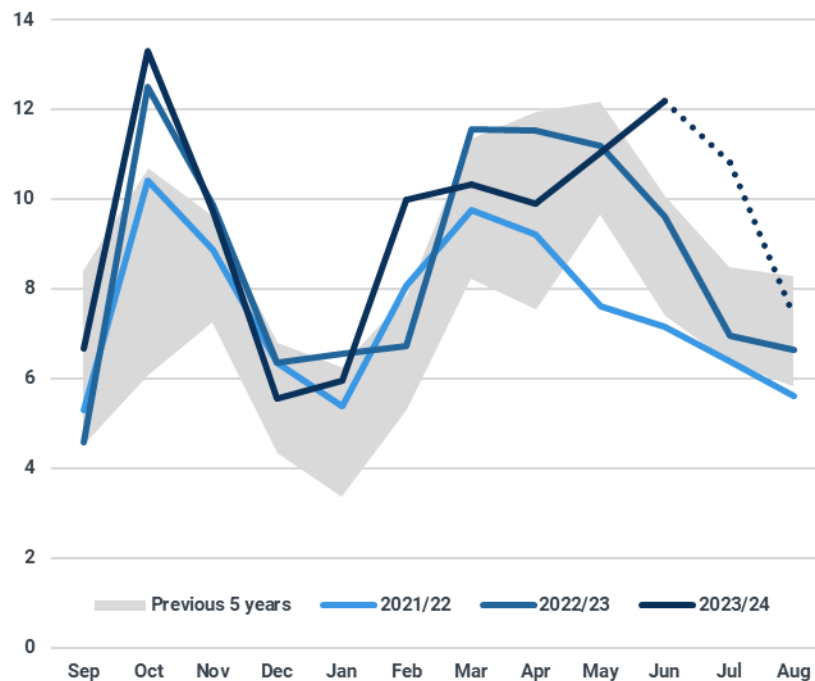
Higher June exports from AR, US and BR; China buying

Soybean trade (Mt)



Source: Kpler Insight

Export to China (Mt)



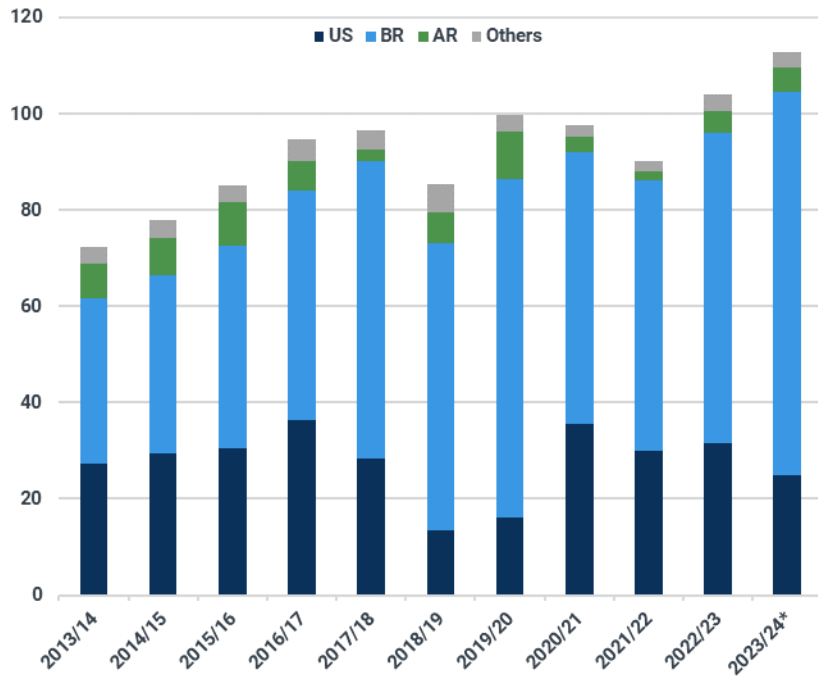
Source: Kpler Insight

Higher Chinese imports suggest stocking

Is China preparing for another trade war?

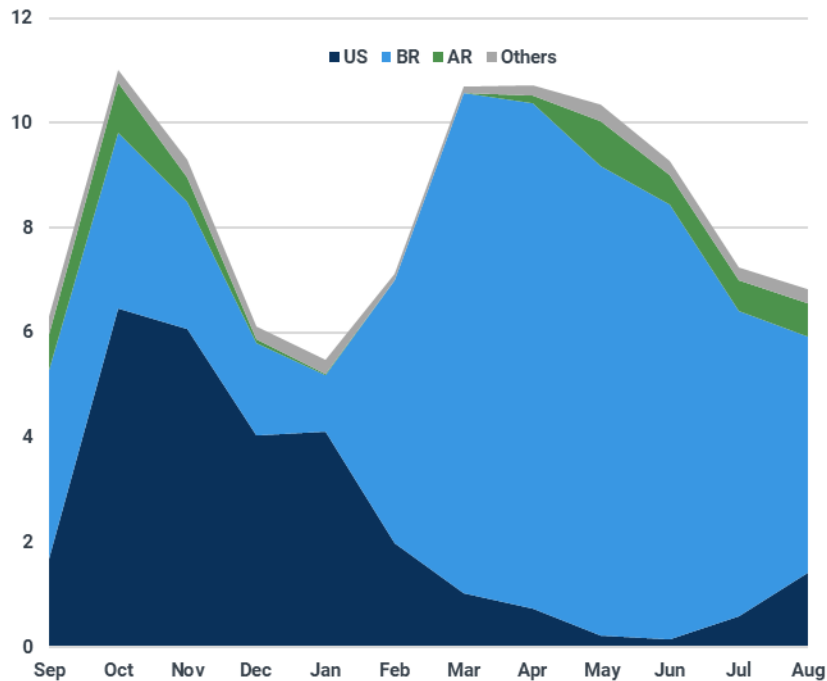
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China soybean imports (Mt)



Source: Kpler Insight

China 5-yr average imports (Mt)



Source: Kpler Insight



03

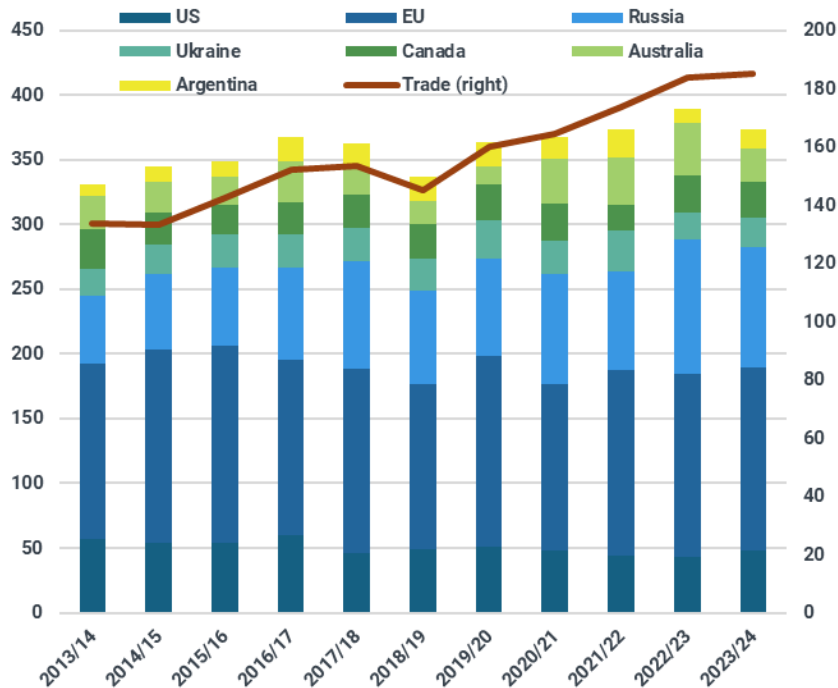
Wheat



2023/24 recap

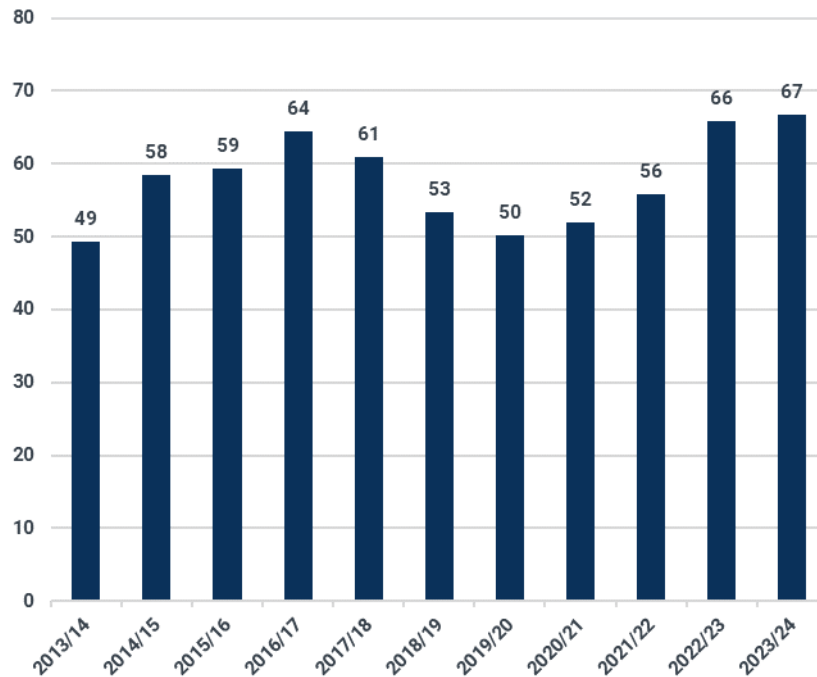
Trade year closes with higher exports and higher stocks y/y, despite lower production

Major countries' production and global trade (Mt)



Source: Kpler Insight

Major exporter ending stocks (Mt)

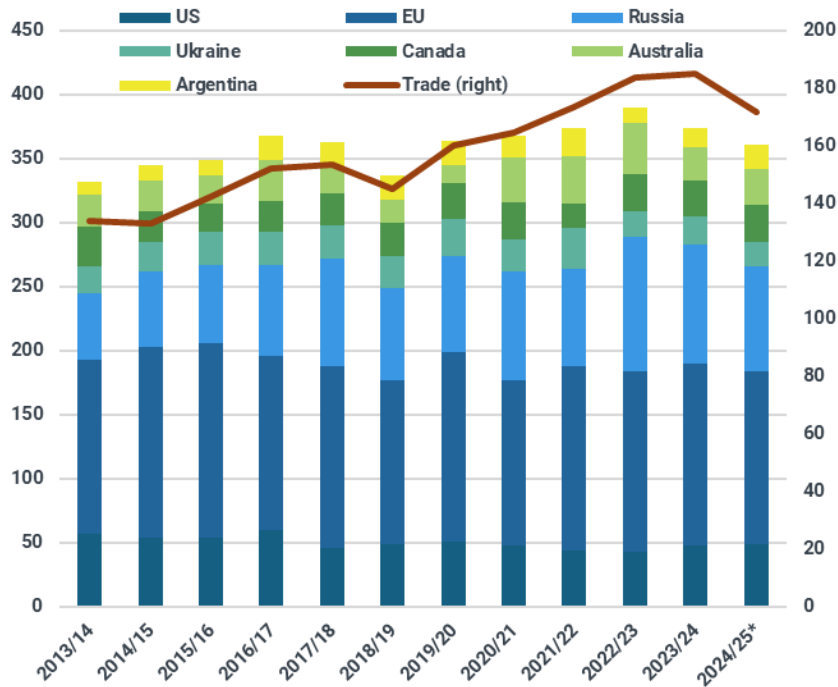


Source: Kpler Insight

2024/25 projections

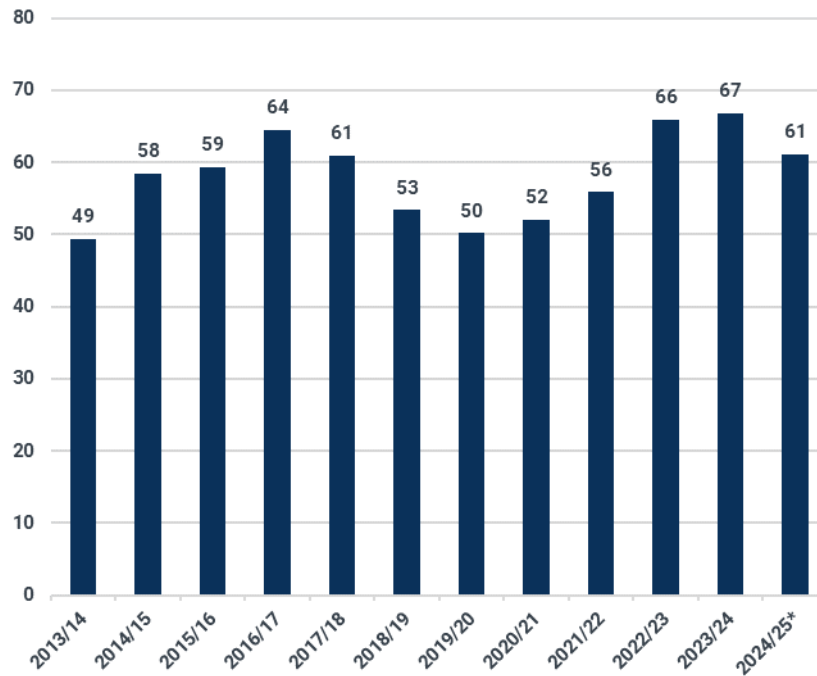
Lower trade, stocks projected for 2024/25

Major countries' production and global trade (Mt)



Source: Kpler Insight

Major exporter ending stocks (Mt)

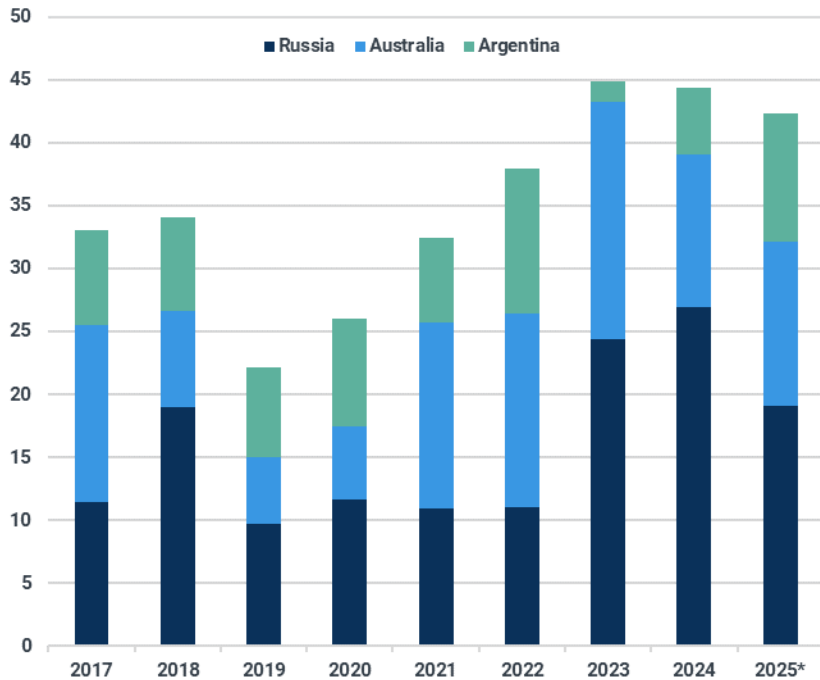


Source: Kpler Insight

Southern Hemisphere production and exports will affect availability in 2025

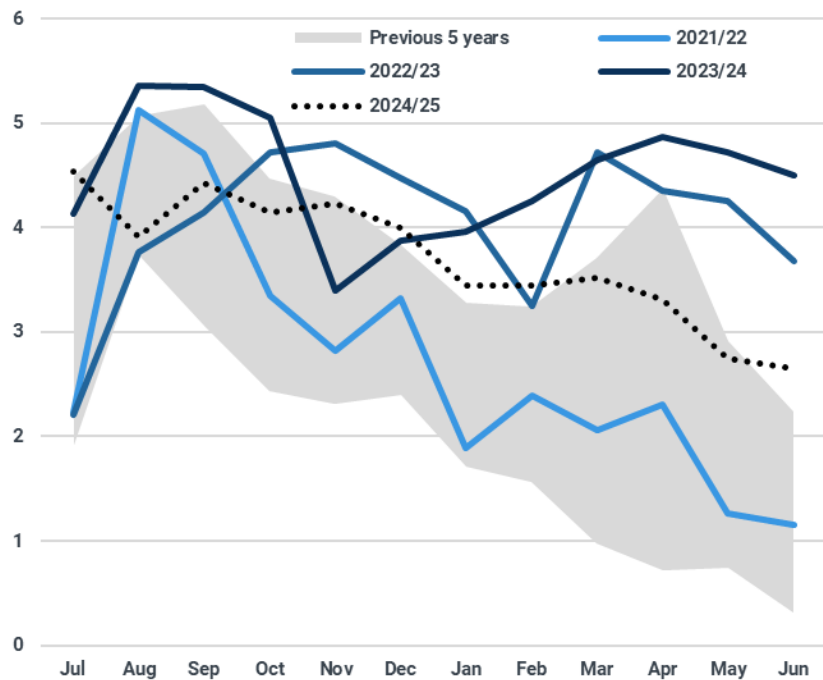
The market is trading spot cargoes, pushing the problem to H1 2025

Jan-Jun exports (Mt)



Source: Kpler Insight

Russian wheat exports (Mt)



Source: Kpler Insight



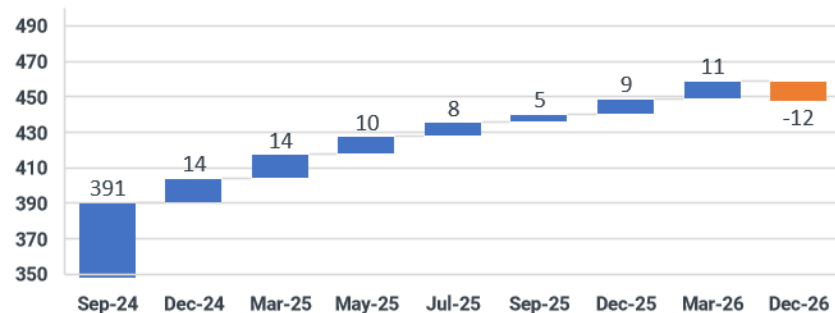
04

Outlook

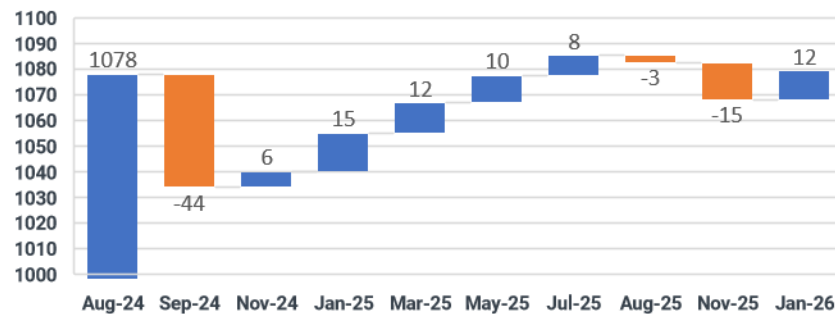


- Corn
 - US weather in Jul-Aug
 - Ukraine production
- Soybean
 - Chinese buying
 - US weather in Jul-Aug
- Wheat
 - Export pressure from Russia
 - Southern Hemisphere production

Corn futures structure (¢/bu)



Soybean futures structure (¢/bu)



Source: MarketView

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Thank you

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