



Global Grains Situation

Ishan Bhanu – Lead Agricultural Commodities Analyst

16 July 2024



01

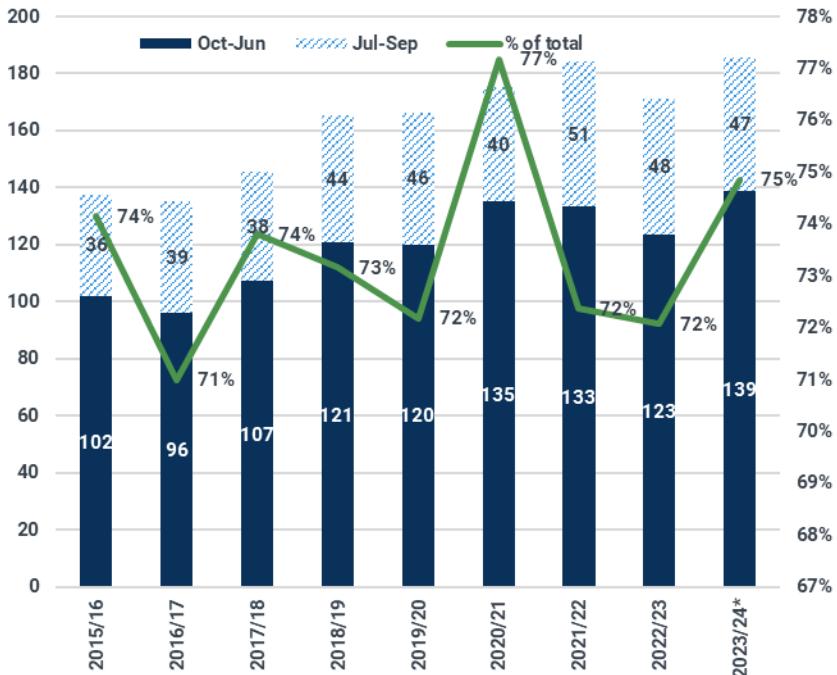
Corn



Corn exports 16 Mt ahead of last year

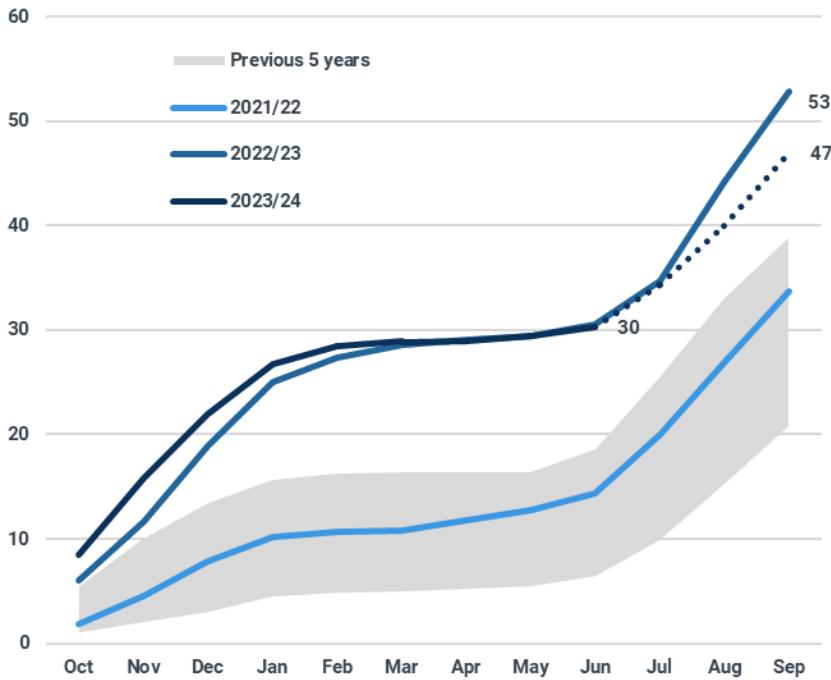
Jul-Sep trade will depend on Brazilian exports

Corn exports year-to-date (Mt)



Source: Kpler Insight

Brazil cumulative exports (Mt)

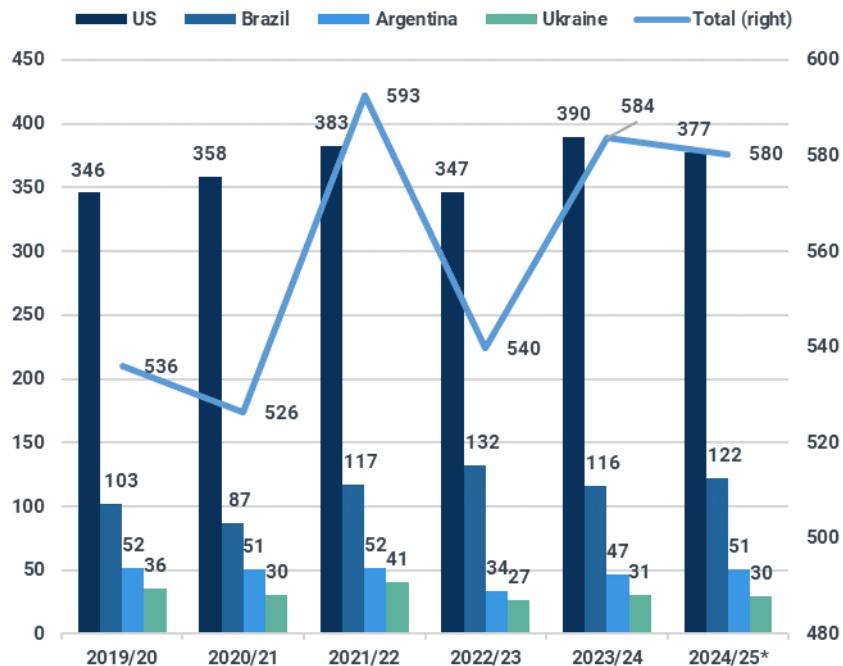


Source: Kpler Insight

2024/25 projections

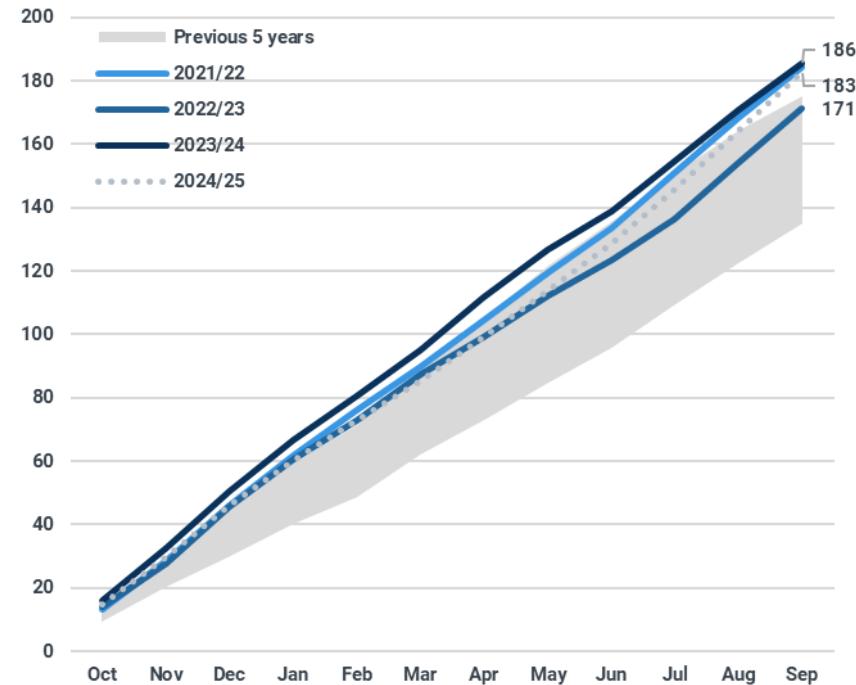
Production slightly lower y/y but increasing; exports unch; US ending stocks above 1800 mbu

Corn production (Mt)



Source: Kpler Insight

Corn trade (Mt)



Source: Kpler Insight

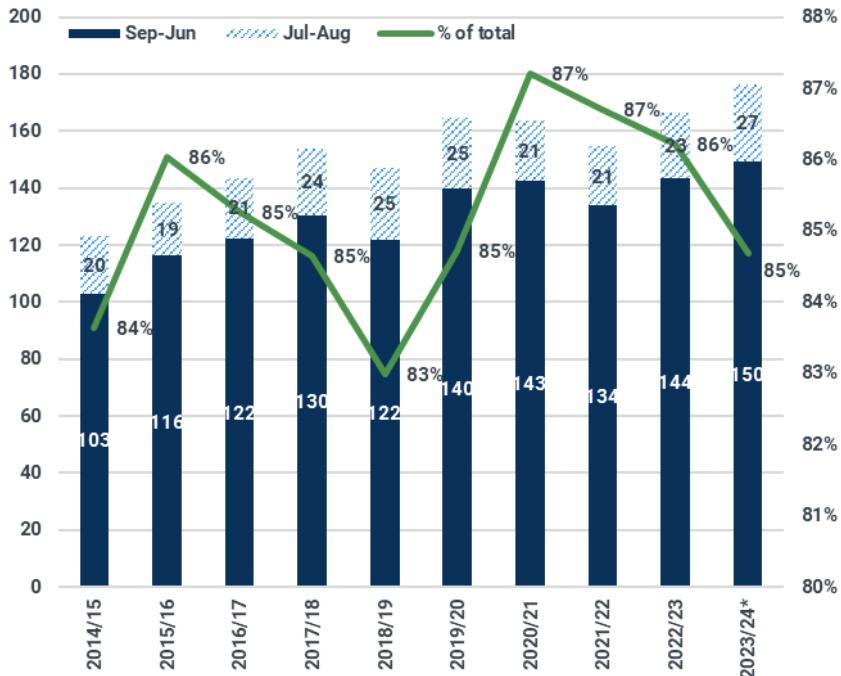
02

Soybean

Soybean trade up 6 Mt y/y

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

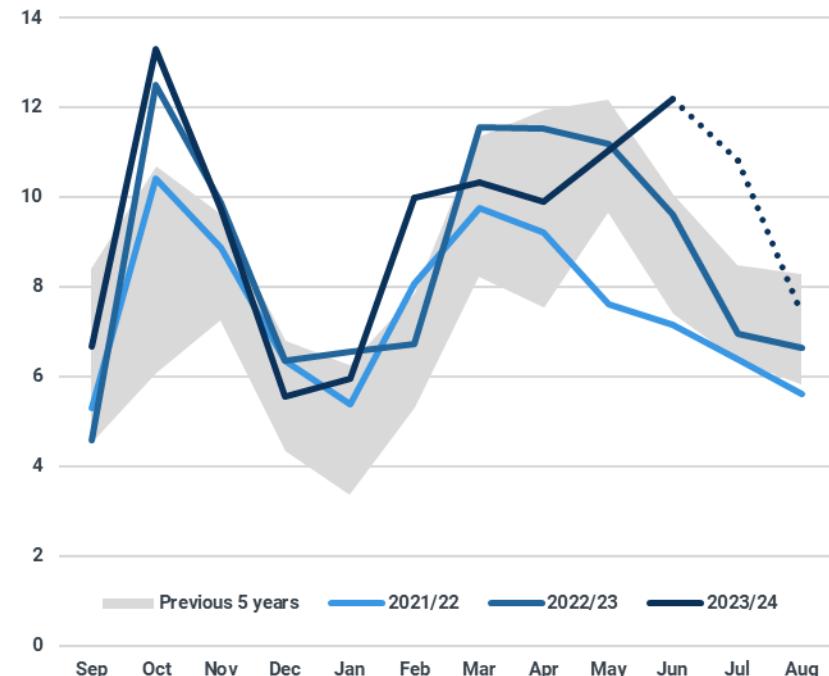
Soybean trade (Mt)



Source: Kpler Insight

Copyright © 2014 – 2024 Kpler. Confidential. All rights reserved. Contents included in this presentation must not be shared in any way possible with external parties without the consent of Kpler.

Export to China (Mt)

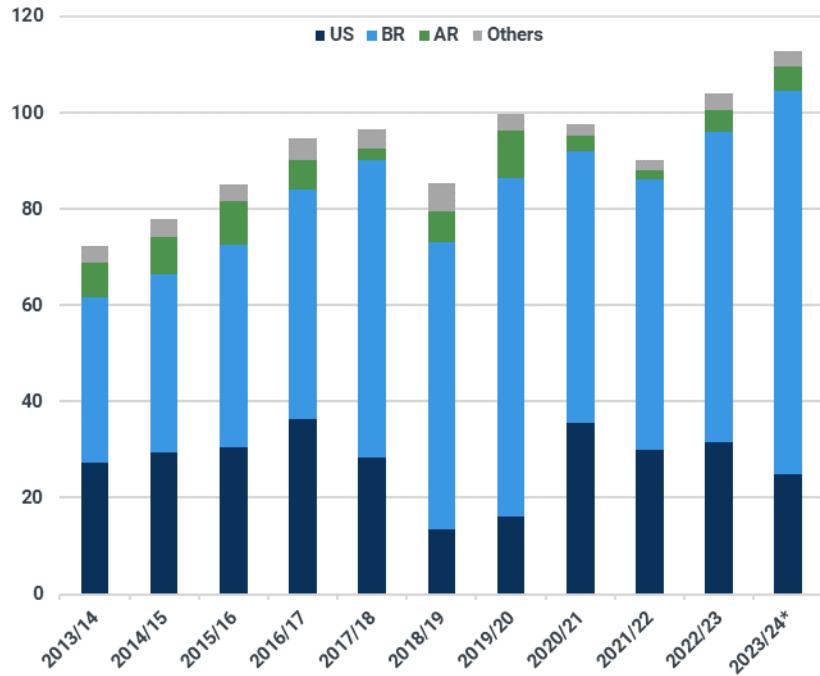


Source: Kpler Insight

Higher Chinese imports suggest stocking

Is China preparing for another trade war?

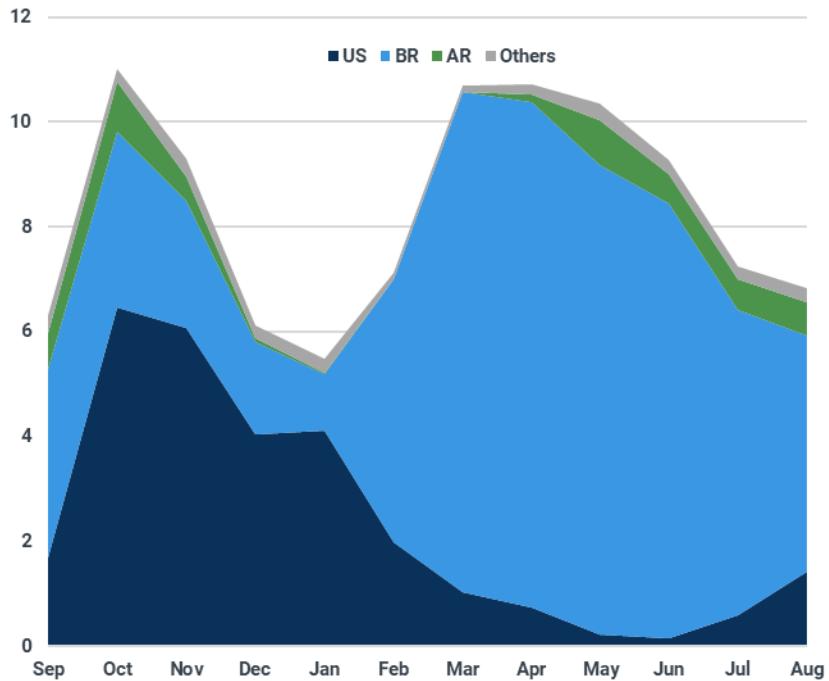
China soybean imports (Mt)



Source: Kpler Insight

Copyright © 2014 – 2024 Kpler. Confidential. All rights reserved. Contents included in this presentation must not be shared in any way possible with external parties without the consent of Kpler.

China 5-yr average imports (Mt)



Source: Kpler Insight

03

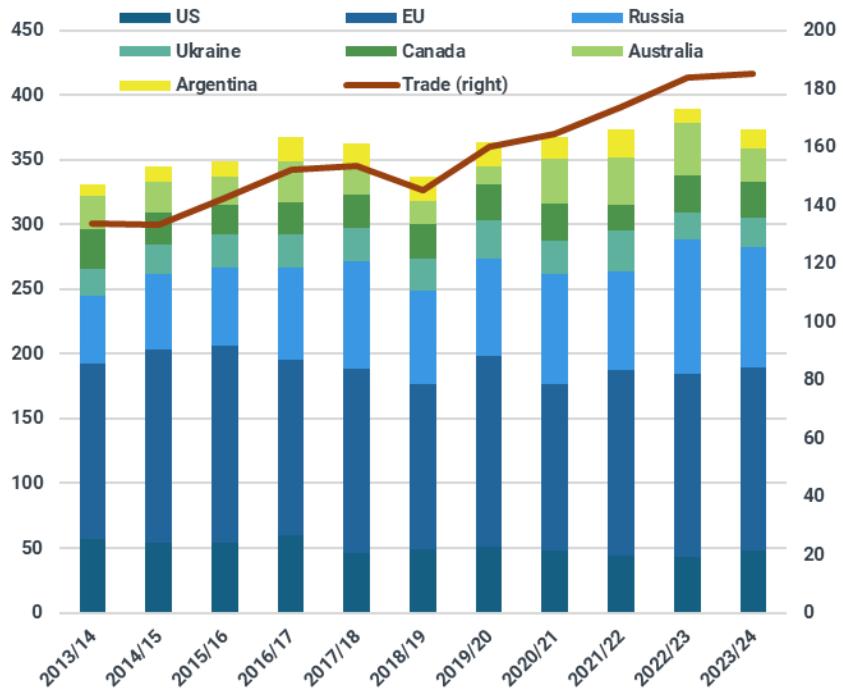
Wheat



2023/24 recap

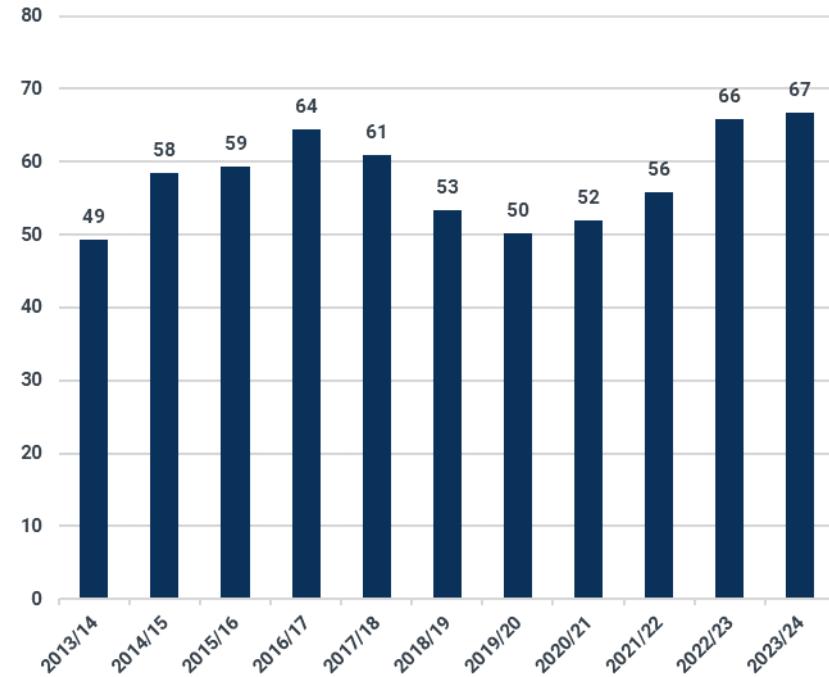
Trade year closes with higher exports and higher stocks y/y, despite lower production

Major countries' production and global trade (Mt)



Source: Kpler Insight

Major exporter ending stocks (Mt)

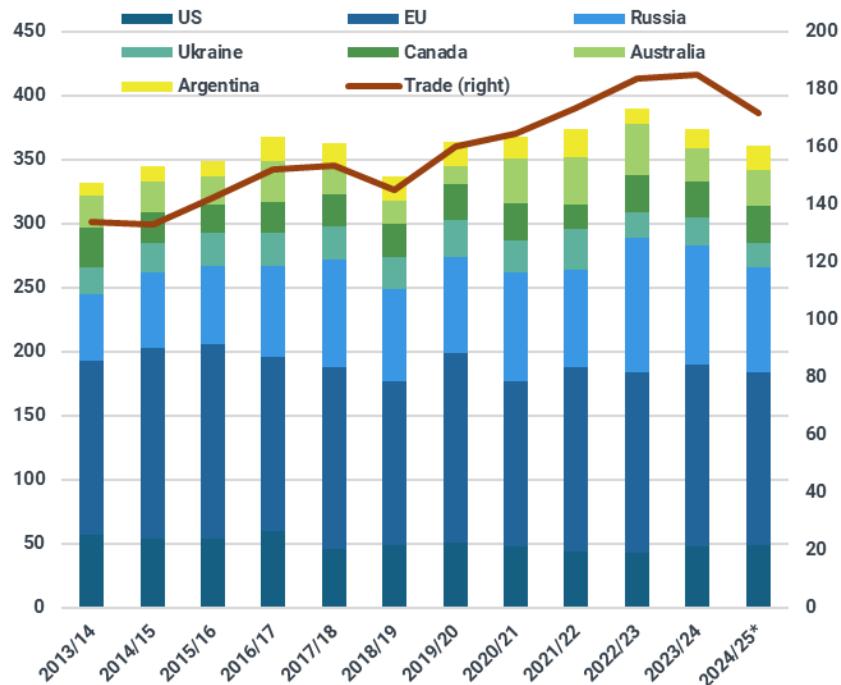


Source: Kpler Insight

2024/25 projections

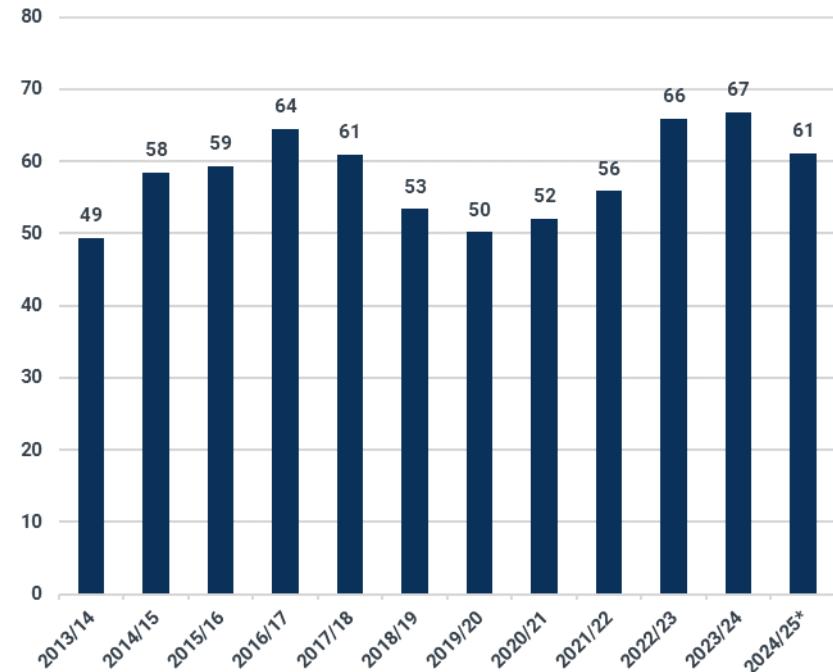
Lower trade, stocks projected for 2024/25

Major countries' production and global trade (Mt)



Source: Kpler Insight

Major exporter ending stocks (Mt)

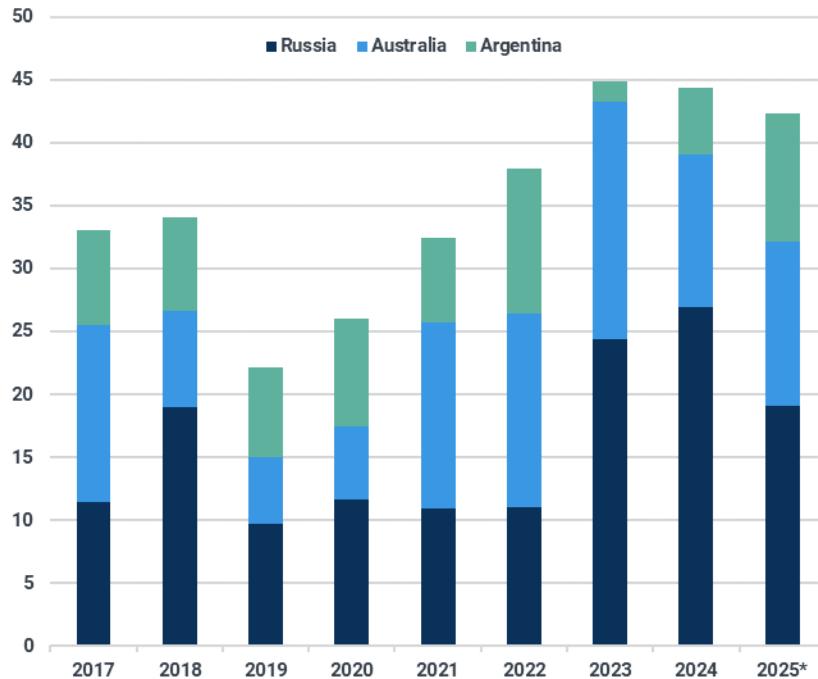


Source: Kpler Insight

Southern Hemisphere production and exports will affect availability in 2025

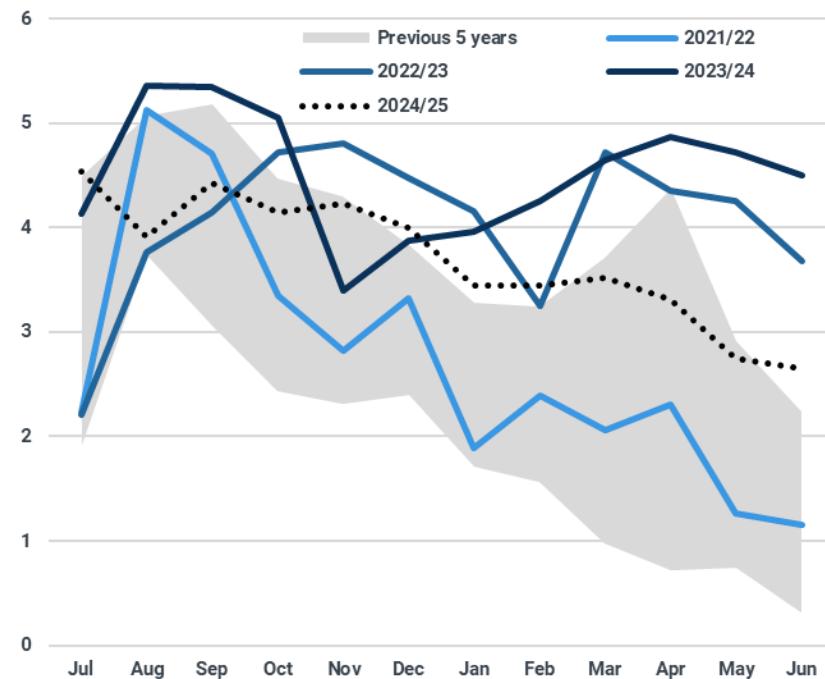
The market is trading spot cargoes, pushing the problem to H1 2025

Jan-Jun exports (Mt)



Source: Kpler Insight

Russian wheat exports (Mt)



Source: Kpler Insight

04

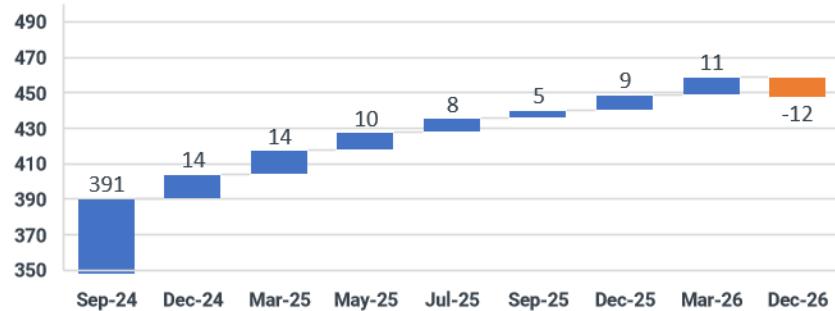
Outlook

Outlook

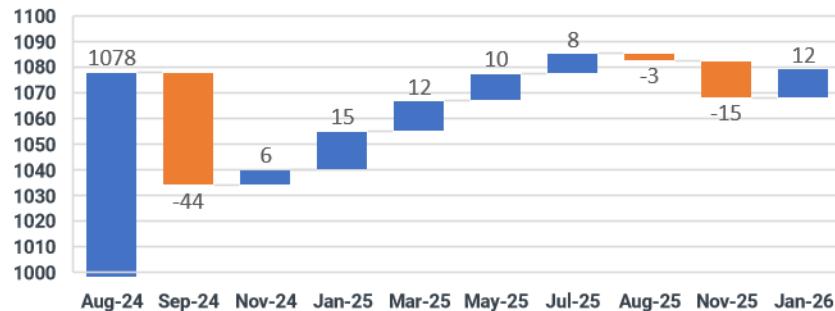
Short-term market drivers

- 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



Thank you

ibhanu@kpler.com

terminal.kpler.com/insight