



# Grains Update

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15 Oct 2024



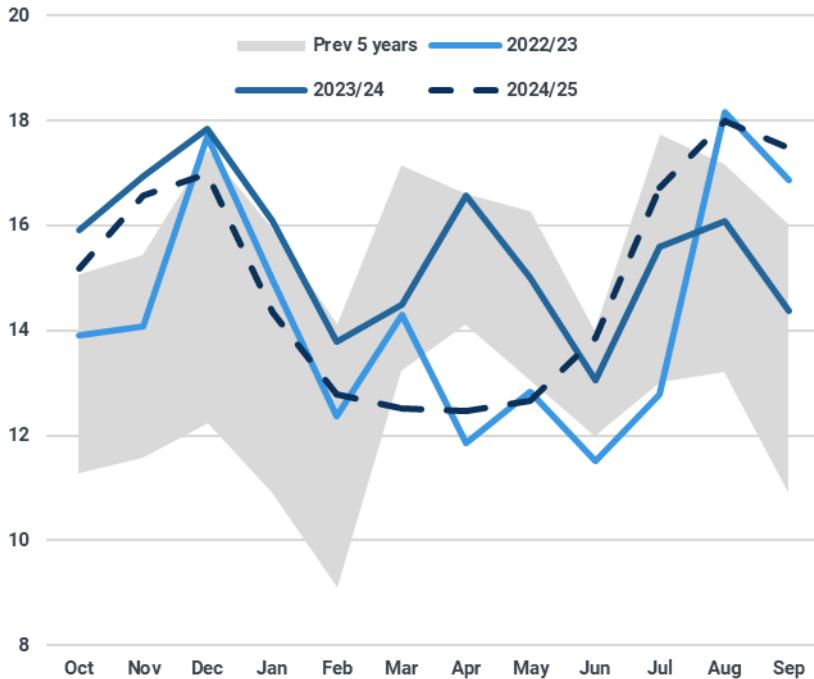
01

# Corn

# Corn exports

2024/25 exports at 180 Mt, -6 Mt y/y

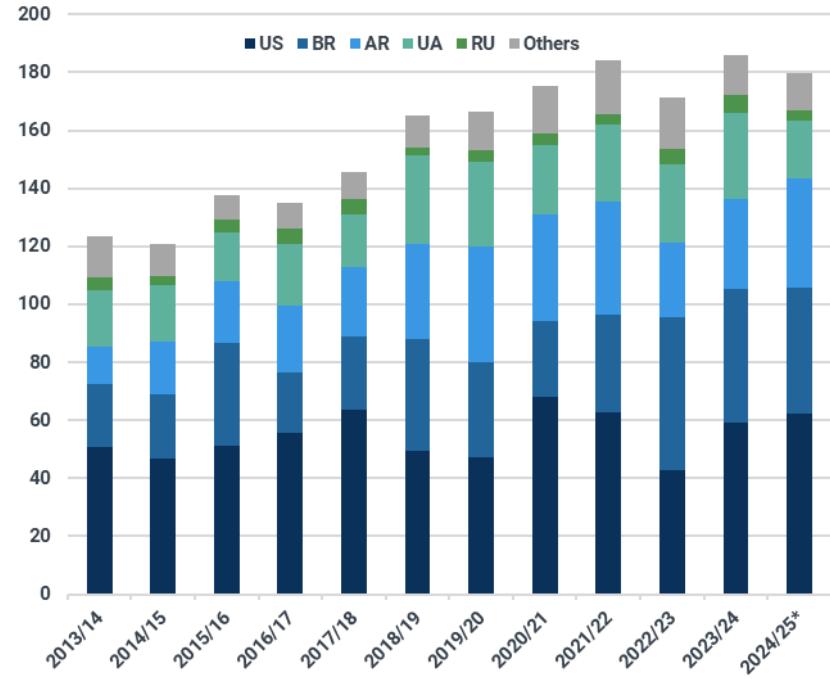
## Corn exports (Mt)



Source: Kpler Insight

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## Exports by origin (Mt)

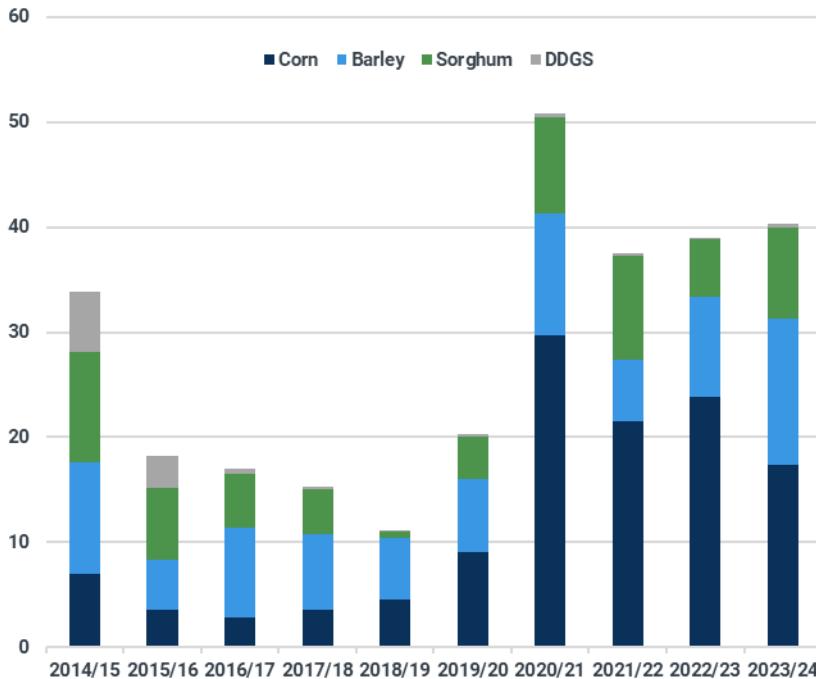


Source: Kpler Insight

# Demand

Flat exports to China; lower to Mexico, EU; higher to Asia

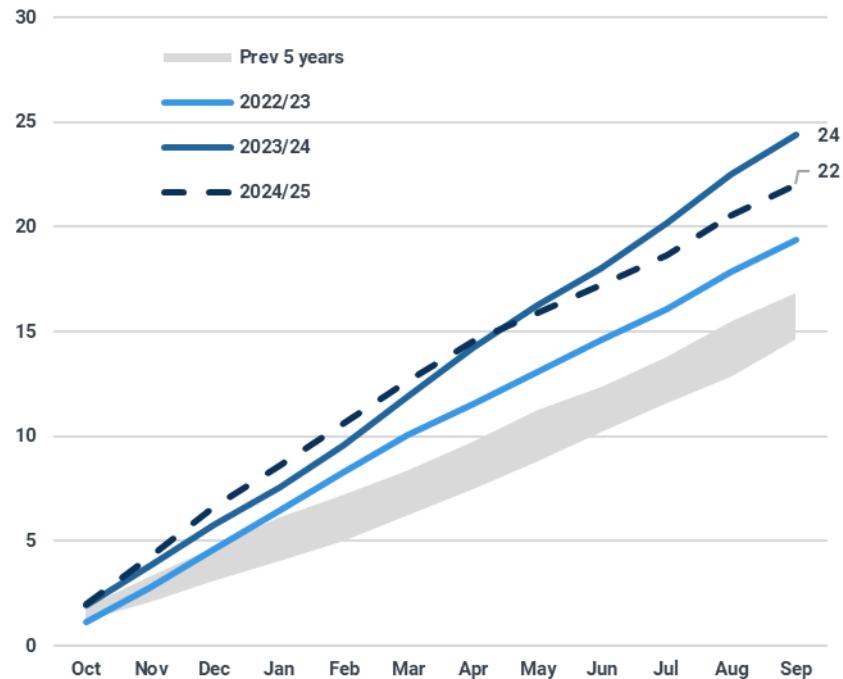
## Chinese feed imports (Oct-Sep, Mt)



Source: Kpler Insight

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## Mexico imports (Mt)



Source: Kpler Insight

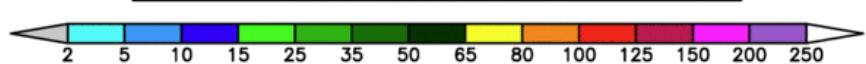
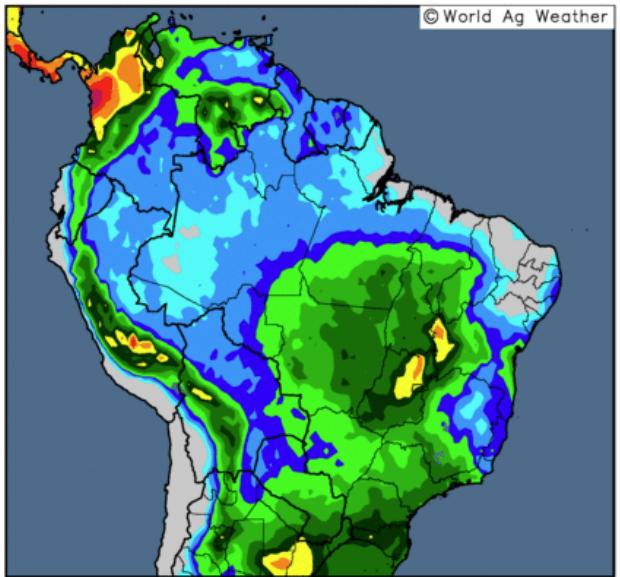
02

# Soybean

# 2024/25 supply

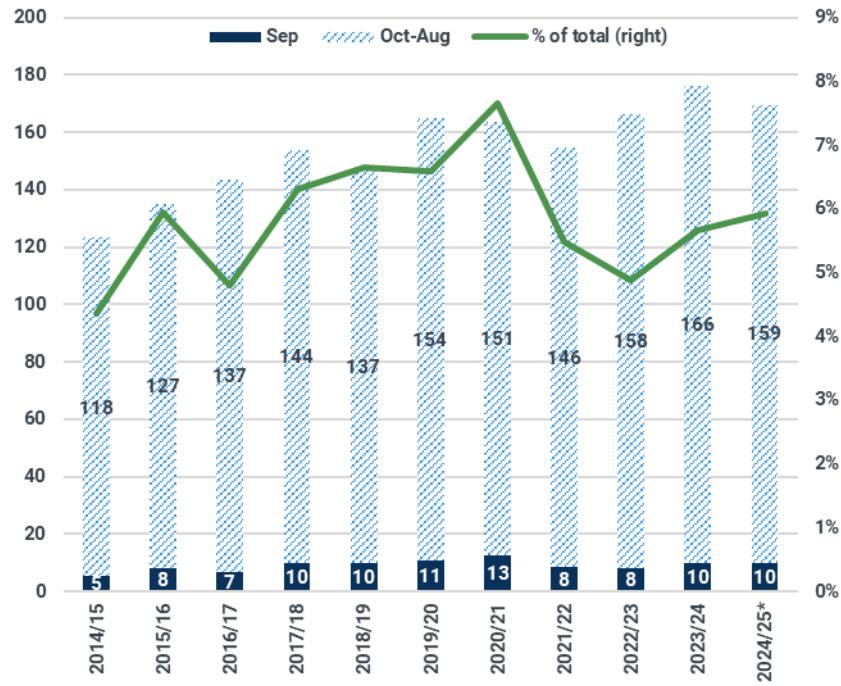
Brazil planting 9% behind pace but catching up

## Brazil 7d precipitation forecast (mm)



Source: WorldAgWeather

## Exports (Mt)

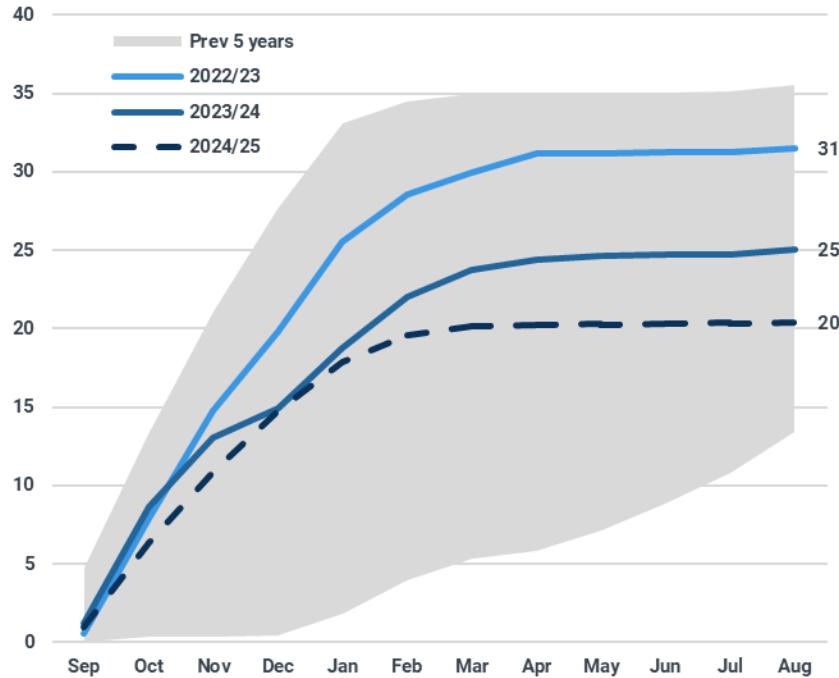


Source: Kpler Insight

# US exports and stocks

Sales to China have caught up with previous year

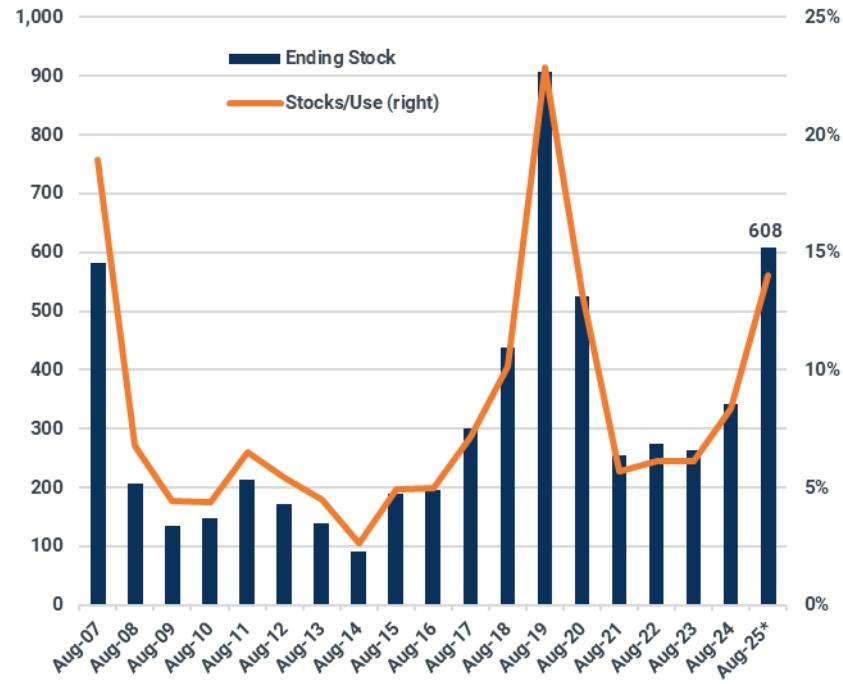
## US exports to China



Source: Kpler Insight

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## US ending stocks (mbu)



Source: Kpler Insight

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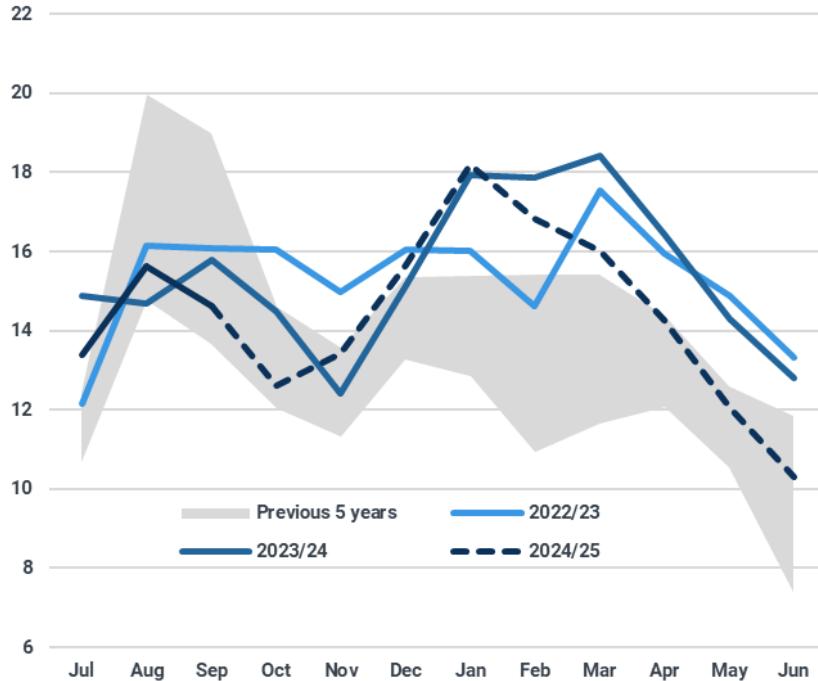
Wheat



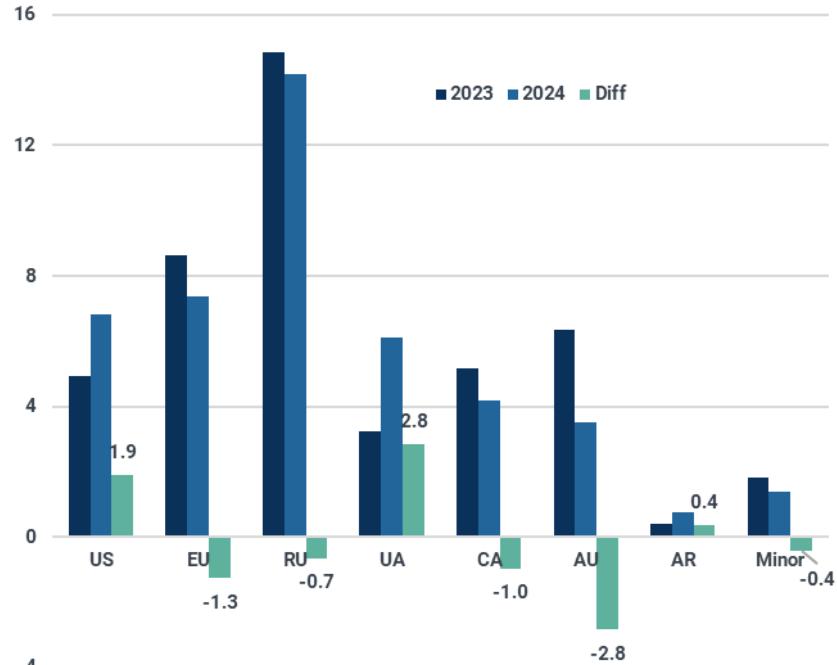
# Trade remains strong despite weak balances

Jul-Sep exports close to last year 1 Mt lower, despite 11 Mt lower annual estimate

Global exports (Mt)



Jul-Sep exports (Mt)



Source: Kpler Insight

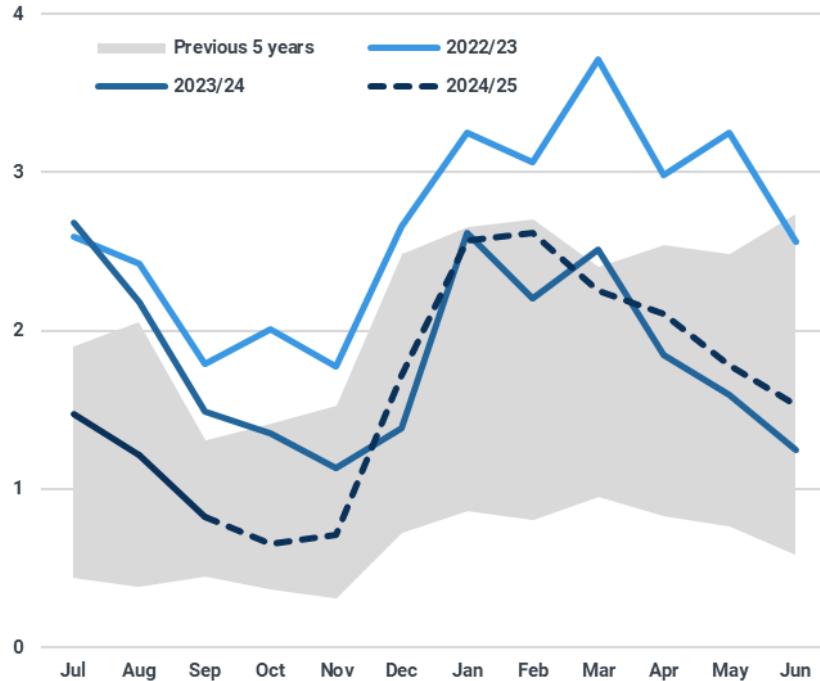
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# Southern Hemisphere

Australian and Argentine exports will be crucial in the 2<sup>nd</sup> half of the wheat year

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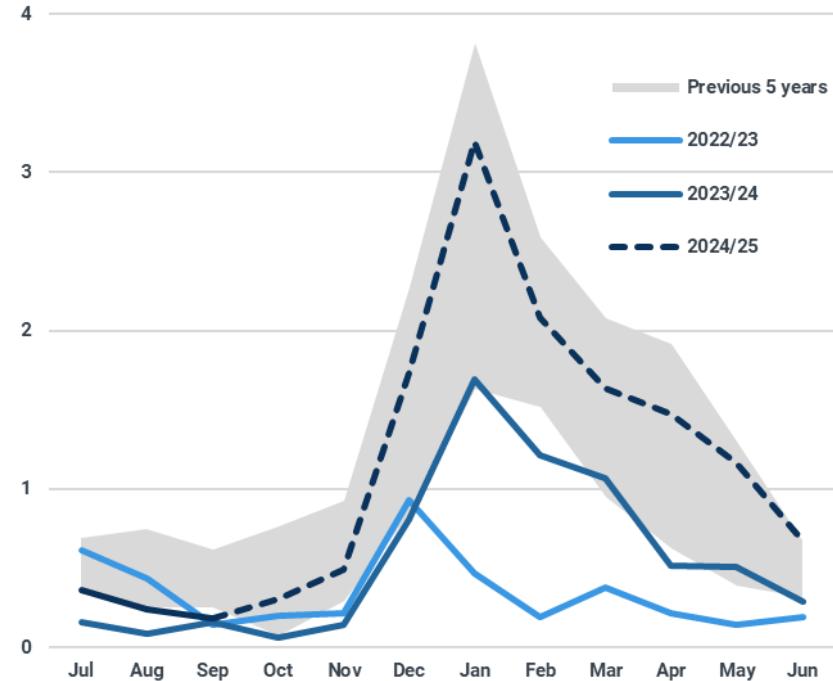
## Australia exports (Mt)



Source: Kpler Insight

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## Argentina exports (Mt)



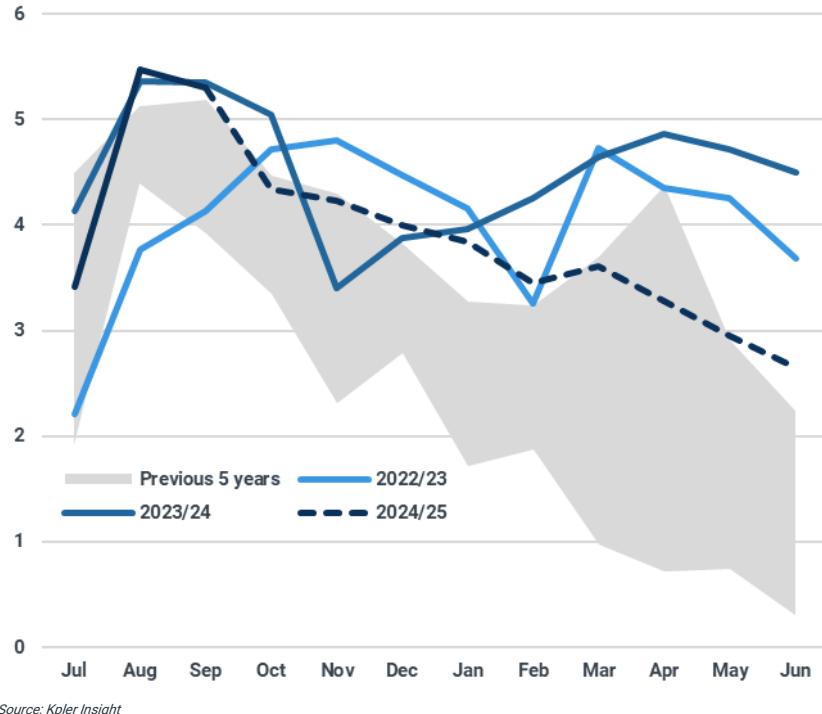
Source: Kpler Insight

# Russia

## Frustrated and looking for more control

- Domestic prices up \$15
- Export duties up
- Informal price floor
- Domestic stocks
  - <25 Mt vs 30 Mt LY and 33 Mt in 2022
  - South 8 Mt vs 9.5 Mt LY and 12 Mt in 2022
- More direct sales, fewer middlemen
- Planting weather improving
- *Egypt's price cap?*

### Russia exports (Mt)



Source: Kpler Insight

04

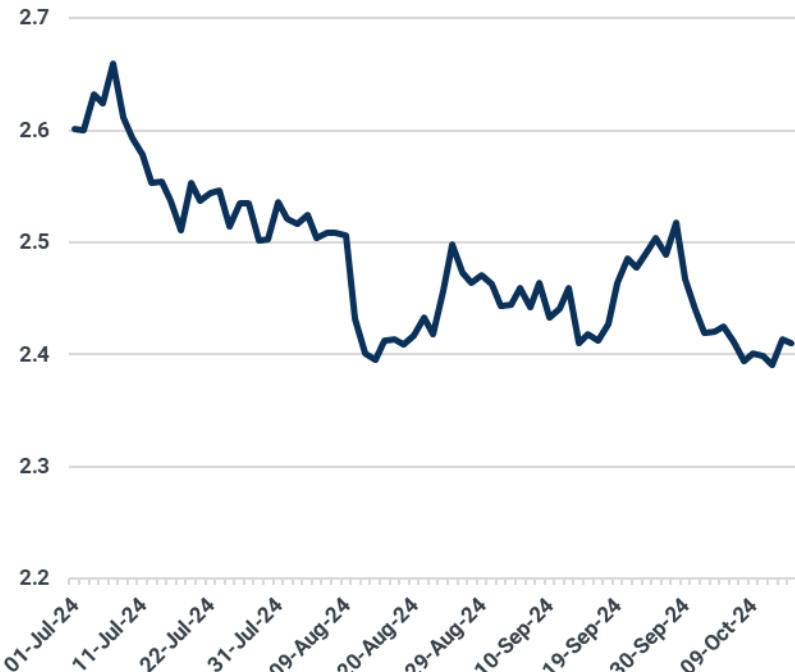
# Outlook

# What to look out for?

## Short-term market drivers

- Soybean
  - Brazil planting progress and growing season weather
  - US sales and inspections – weekly/ monthly
- Corn
  - Sales and importer demand (Asia/ China)
  - South American weather (Nov onwards)
- Wheat
  - Northern Hemisphere winter weather (2025 crop)
  - Australia, Argentina finishing weather, crop size
  - Russian policy

**Soybean-corn ratio, Mar-25 futures**



Source: MarketView



# We're listening!

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