



# Grains Update

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15 Oct 2024





01

Corn

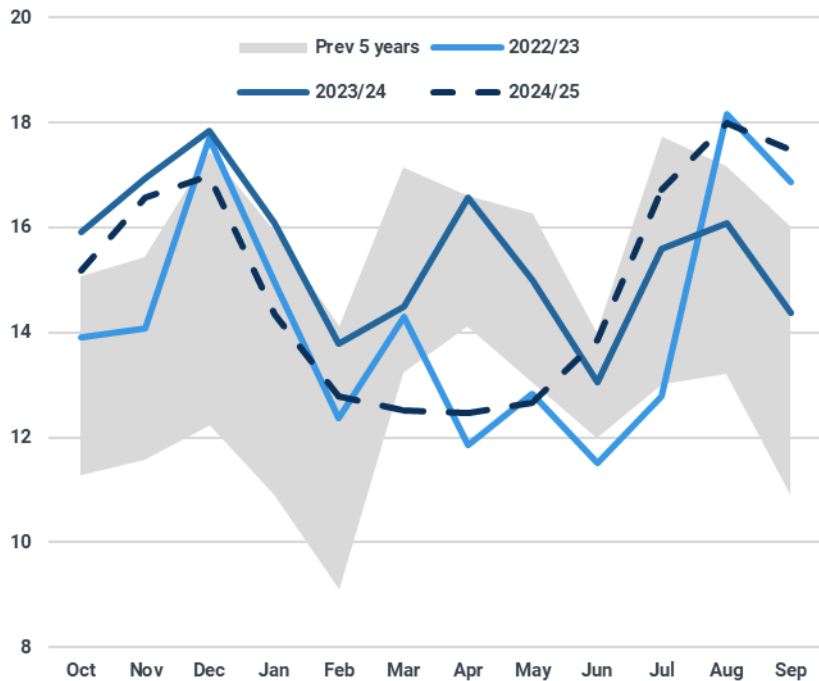


# Corn exports

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

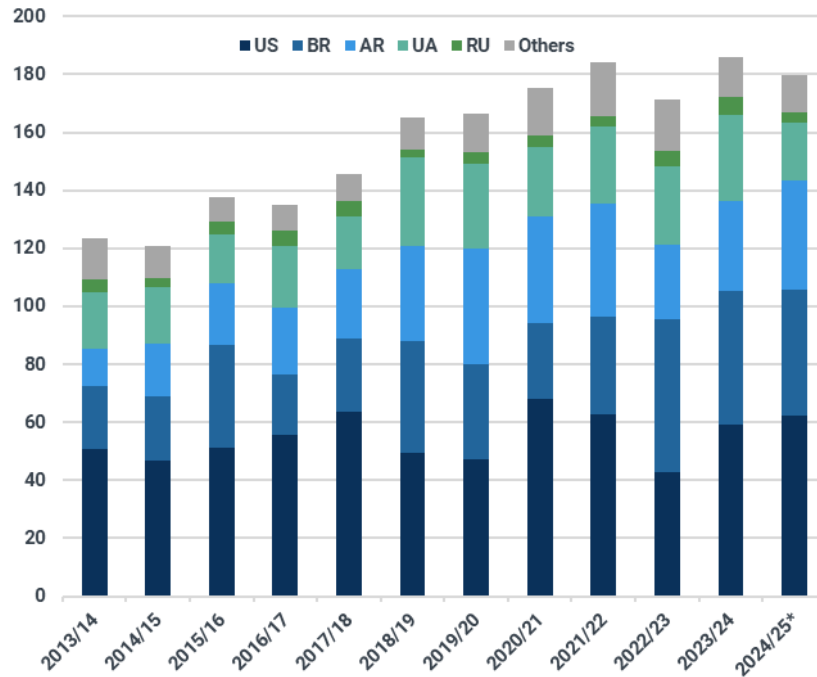
3

## Corn exports (Mt)



Source: Kpler Insight

## Exports by origin (Mt)



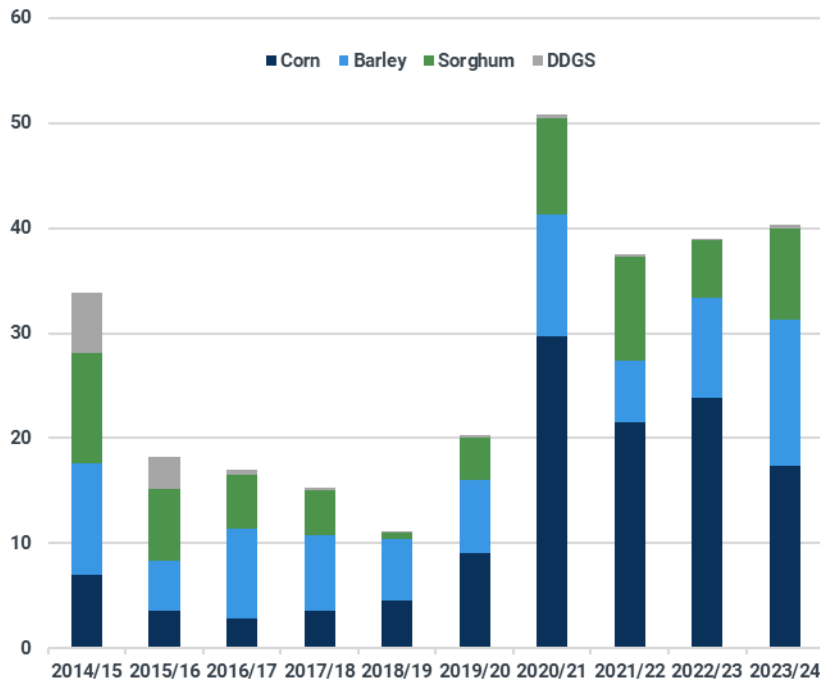
Source: Kpler Insight

# Demand

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

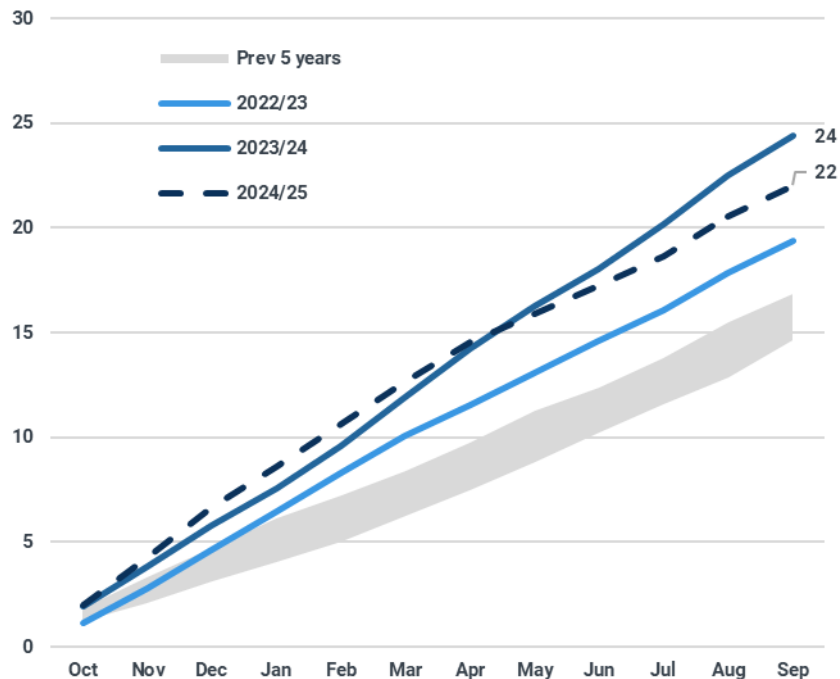
4

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



Source: Kpler Insight

## Mexico imports (Mt)



Source: Kpler Insight



02

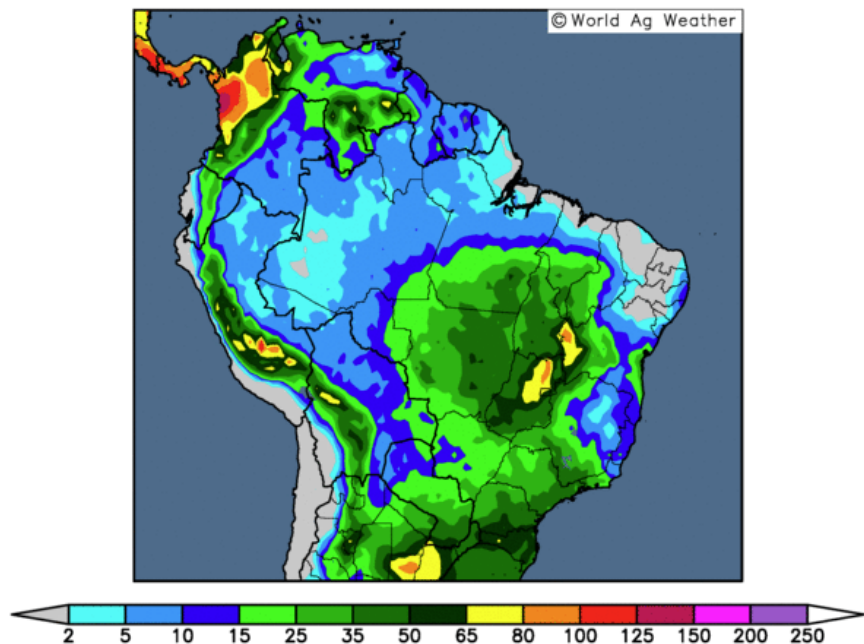
# Soybean



# 2024/25 supply

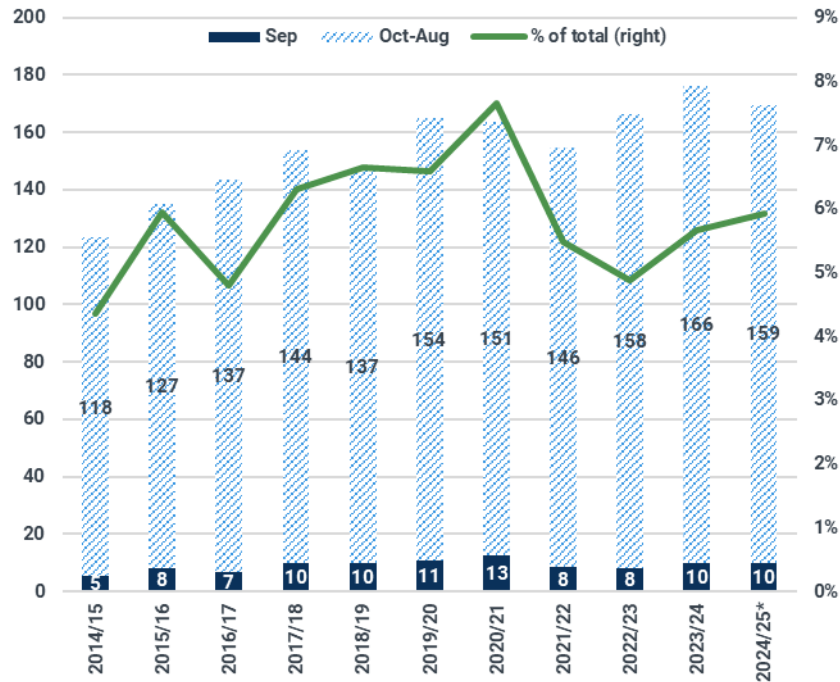
Brazil planting 9% behind pace but catching up

## Brazil 7d precipitation forecast (mm)



Source: WorldAgWeather

## Exports (Mt)



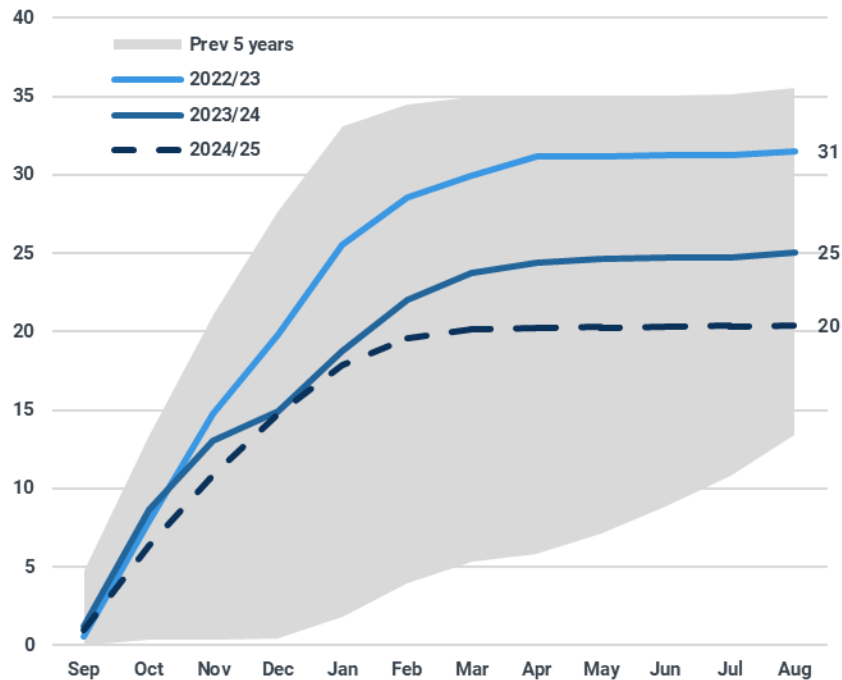
Source: Kpler Insight

# US exports and stocks

Sales to China have caught up with previous year

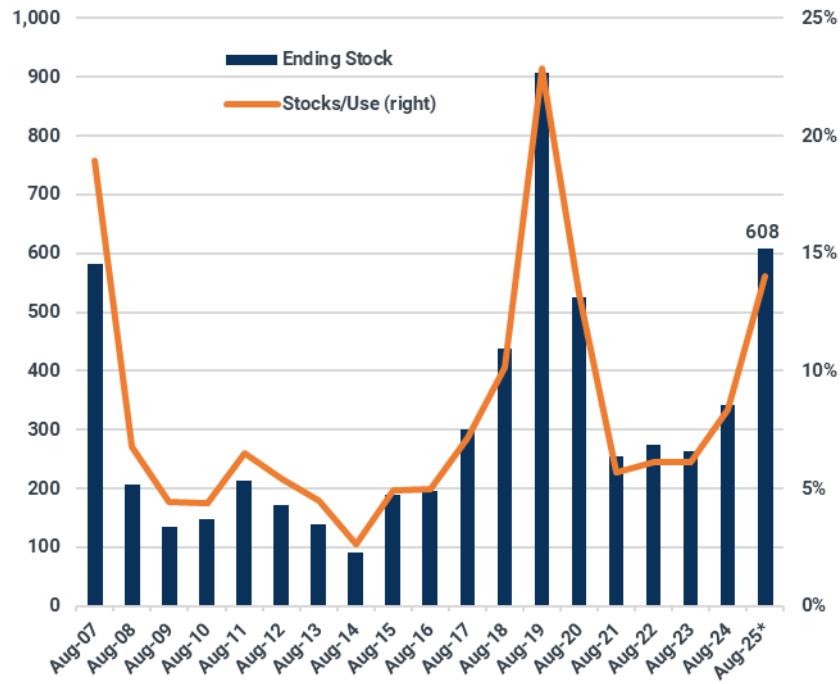
7

## US exports to China



Source: Kpler Insight

## US ending stocks (mbu)



Source: Kpler Insight

03

Wheat

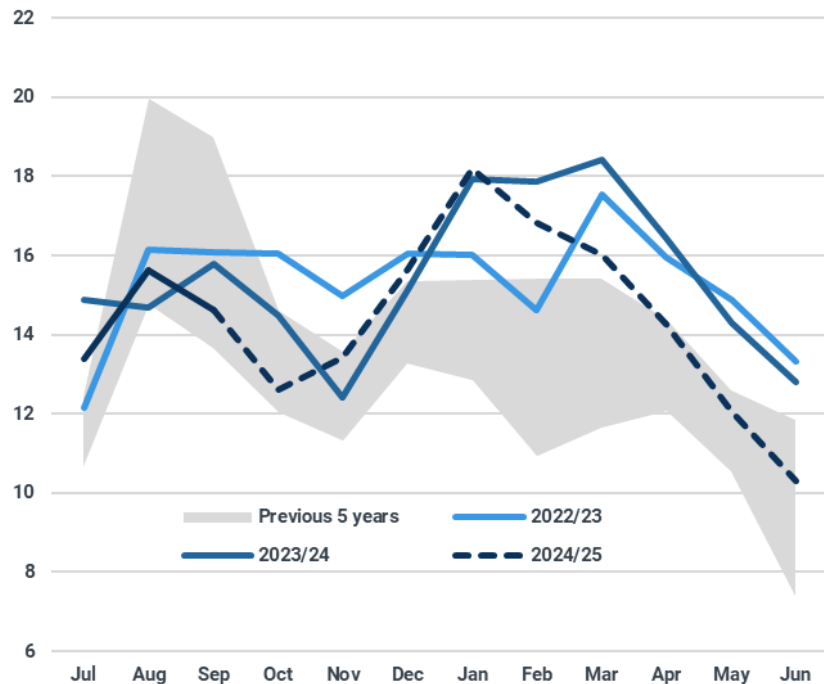




# Trade remains strong despite weak balances

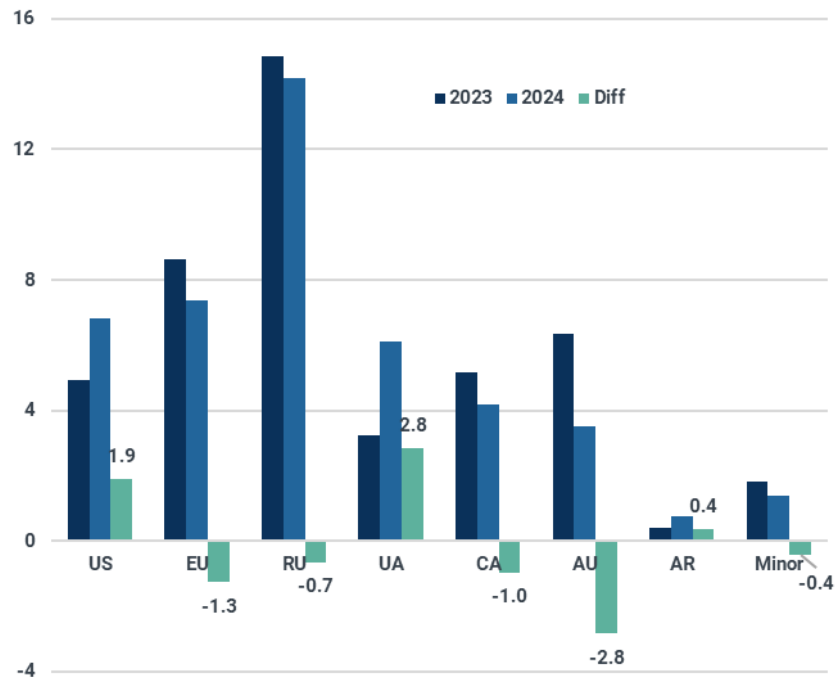
Jul-Sep exports close to last year 1 Mt lower, despite 11 Mt lower annual estimate

Global exports (Mt)



Source: Kpler Insight

Jul-Sep exports (Mt)



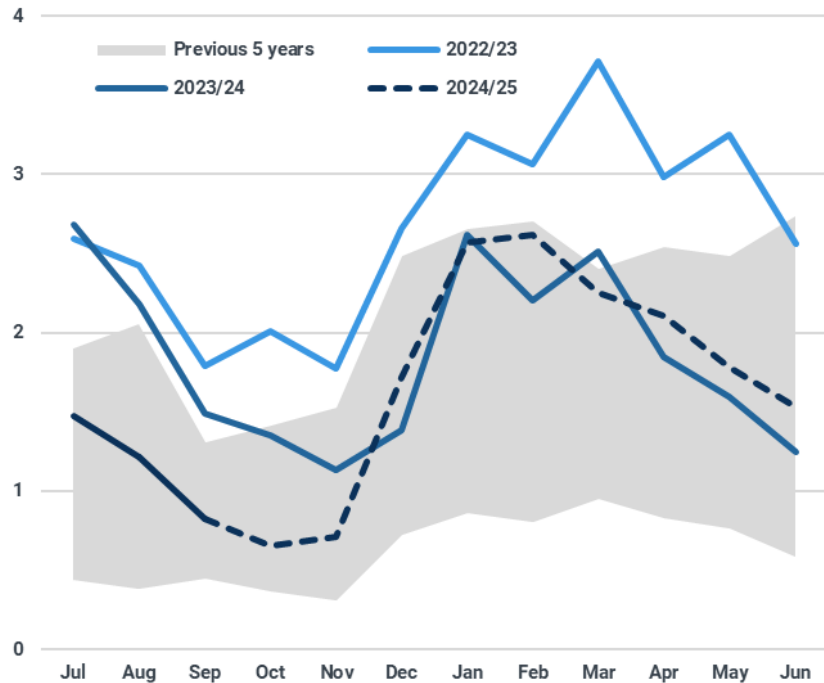
Source: Kpler Insight

# Southern Hemisphere

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

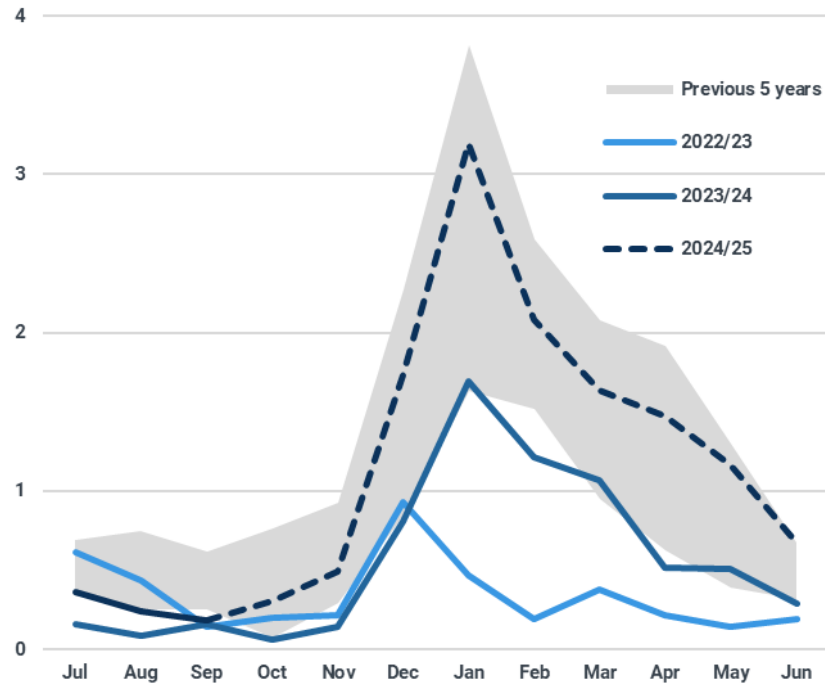
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## Australia exports (Mt)



Source: Kpler Insight

## Argentina exports (Mt)



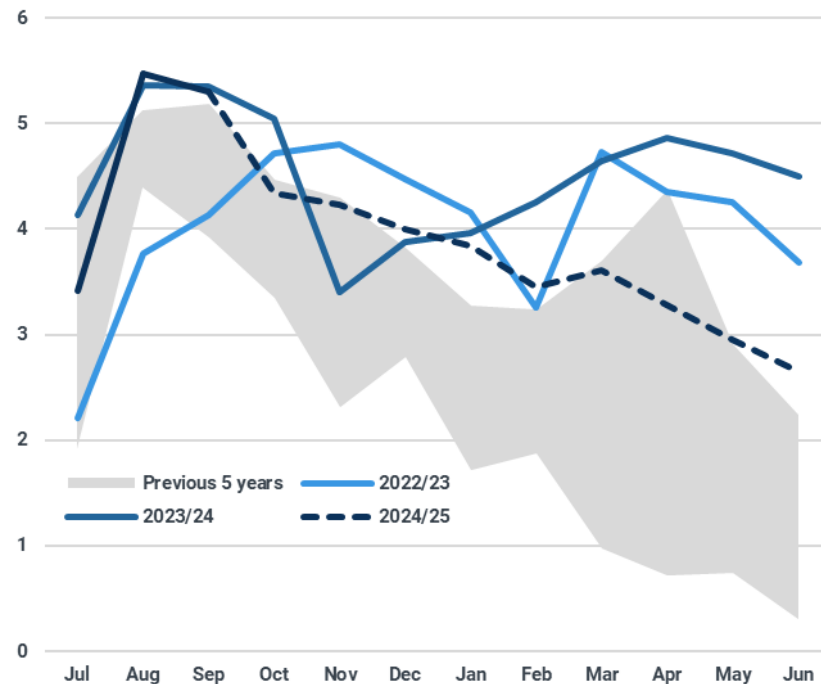
Source: Kpler Insight

# 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



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# Outlook

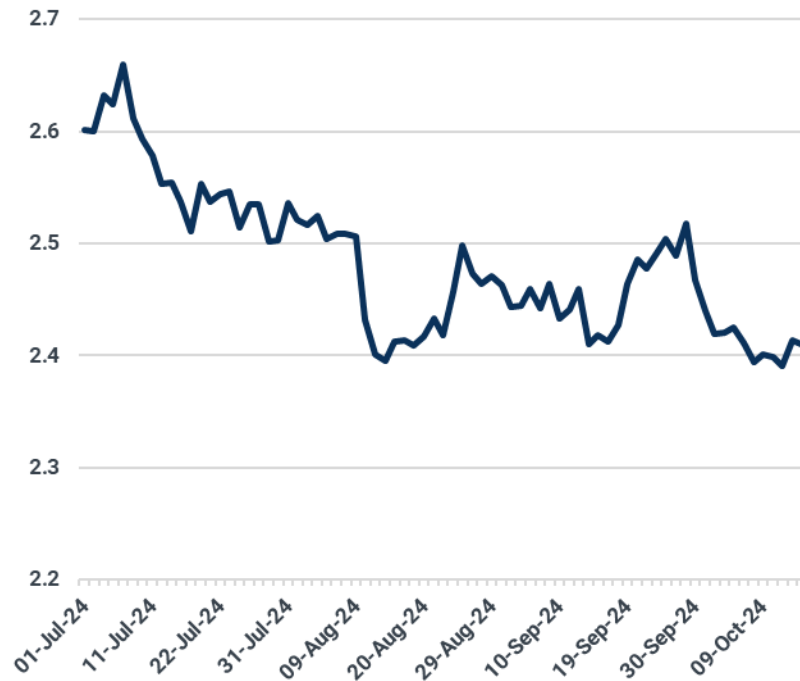


# What to look out for?

## 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

The Kpler logo, featuring the word "kpler" in a bold, lowercase, sans-serif font. The letter "k" is a dark blue color, while the letters "pler" are white. The logo is positioned in the upper left quadrant of the slide.

# kpler

## We're listening!

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