



# Grains Update

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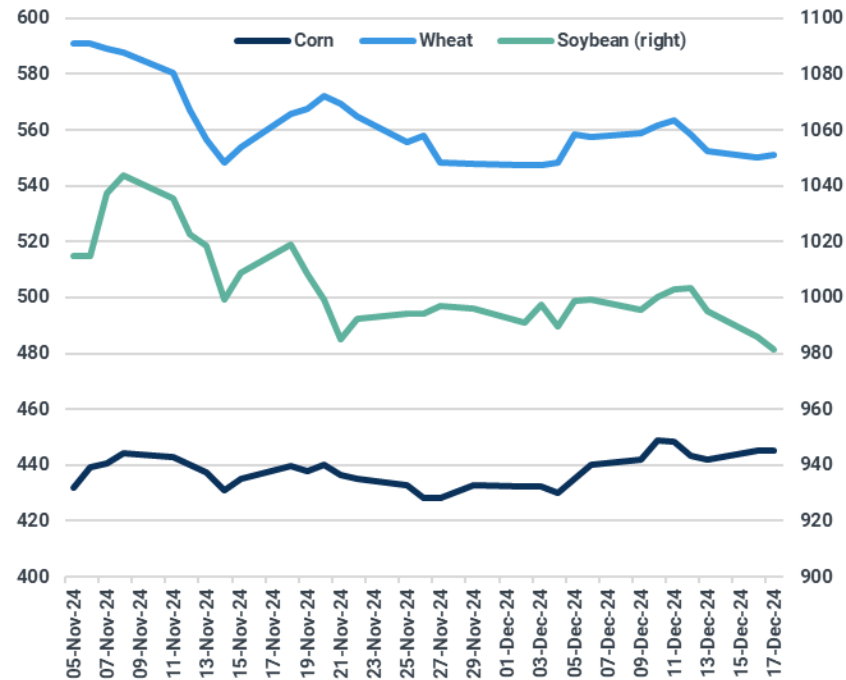
# Recap

## Major changes since last month

2

- Corn
  - Argentine acreage down 10% y/y
  - USDA raised US exports, lowered stocks
  - Possibility of US – Mexico trade disputes
- Soybean
  - Favourable weather increased Brazil production estimates
  - Chinese buying of US beans continues
- Wheat
  - Poor Russian crop conditions highlighted
  - Market unfazed by spot demand, trading new crop

CBOT Mar-25 futures (¢/bu)



Source: MarketView



01

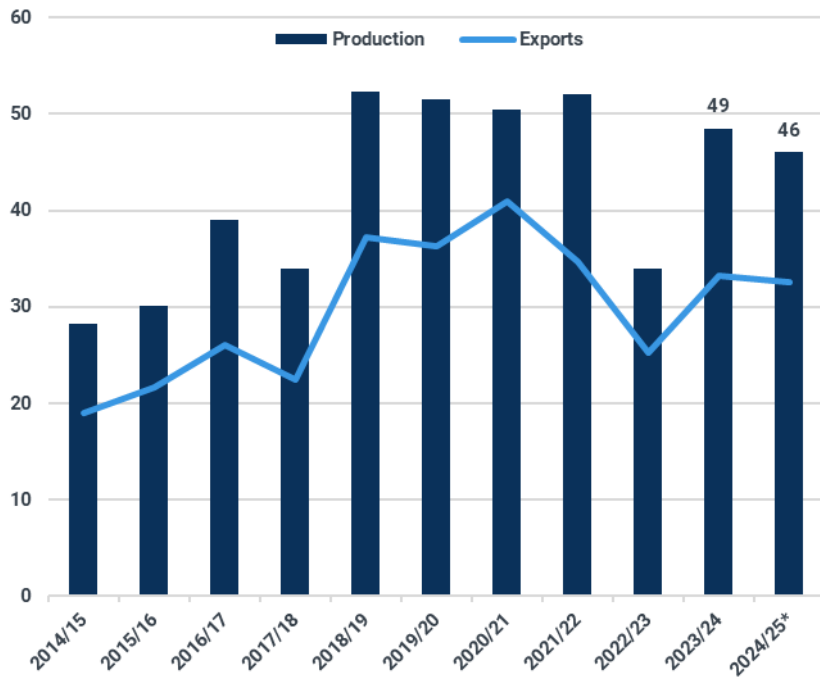
Corn



# US corn exports remain significant

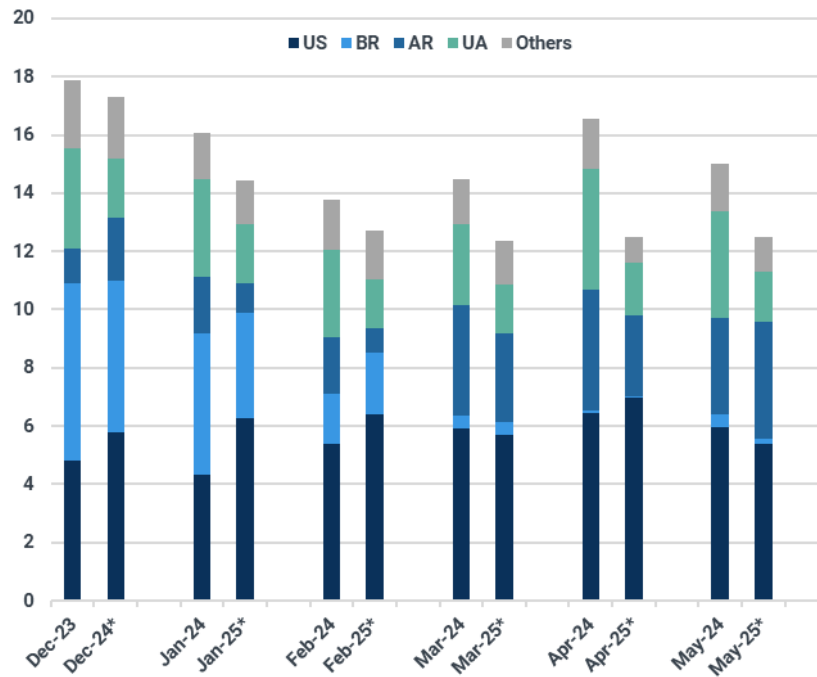
Market will trade US exports and stocks

## Argentina supply (Mt)



Source: Kpler Insight

## Projected corn trade (Mt)

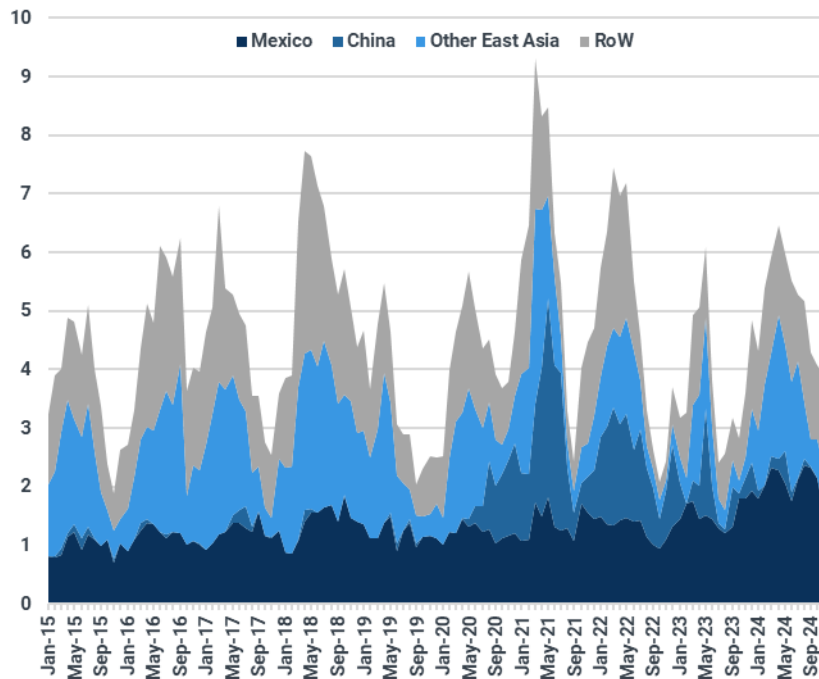


Source: Kpler Insight

# Corn trade and policy

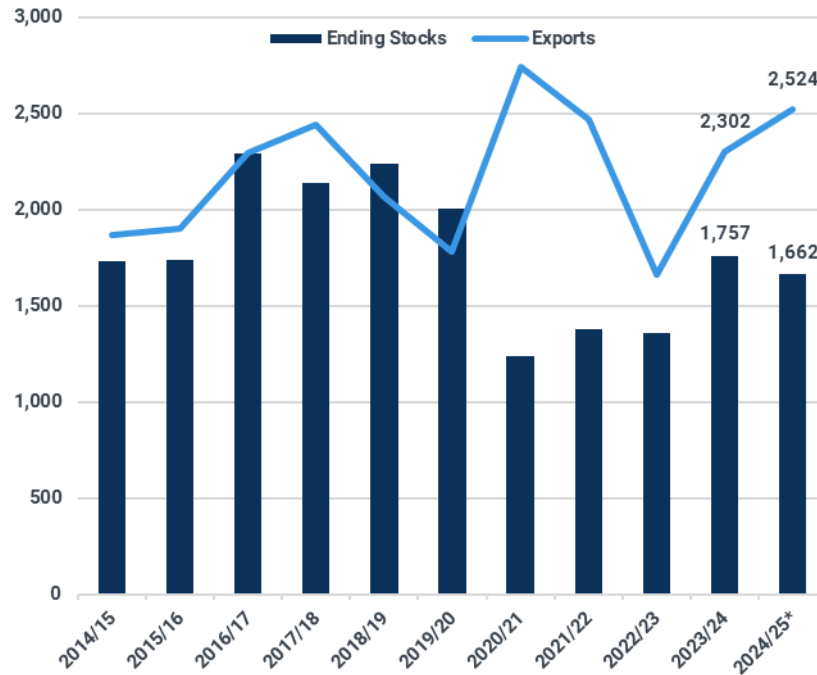
Mexico a key buyer of US corn, trade and ending stock projections will be traded

US monthly exports (Mt)



Source: Kpler Insight

US exports and stocks (mbu)



Source: Kpler Insight



02

# Soybean

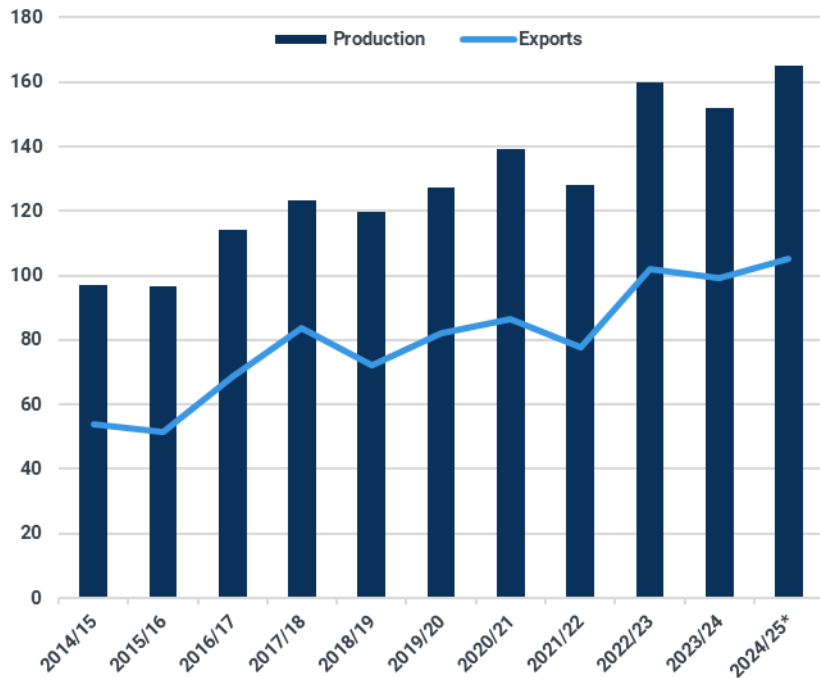


# Brazilian supplies

Brazil is headed for record soybean production

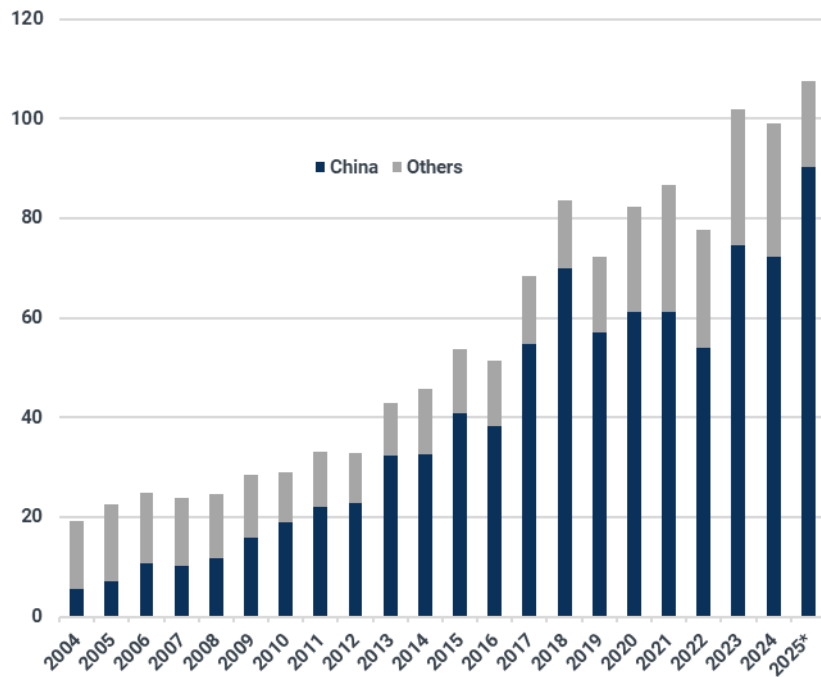
7

## Brazil production (Mt)



Source: Kpler Insight

## Brazil exports (calendar year, Mt)



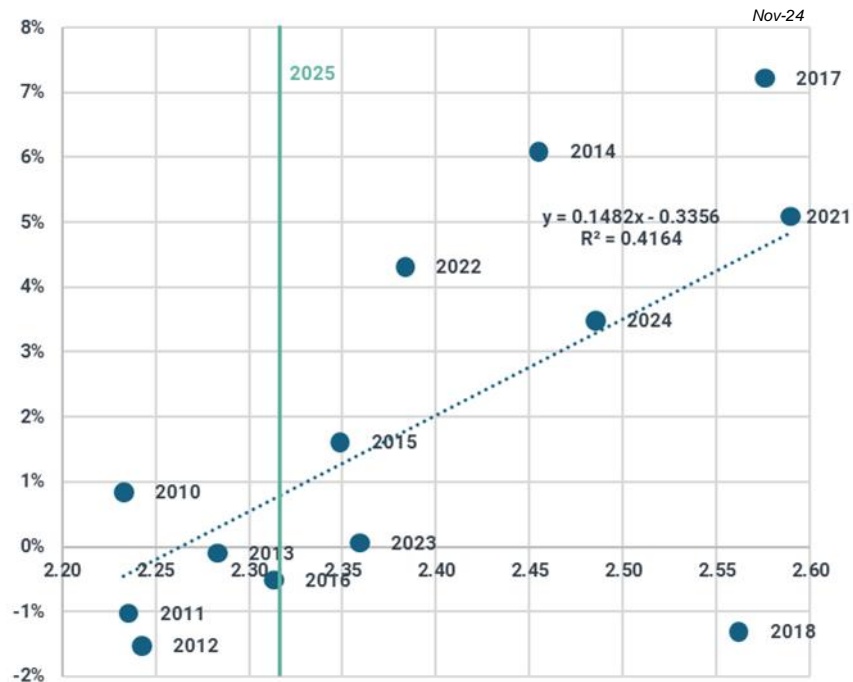
Source: Kpler Insight

# Soy-corn ratio

Corn buying has reduced the ratio since last month

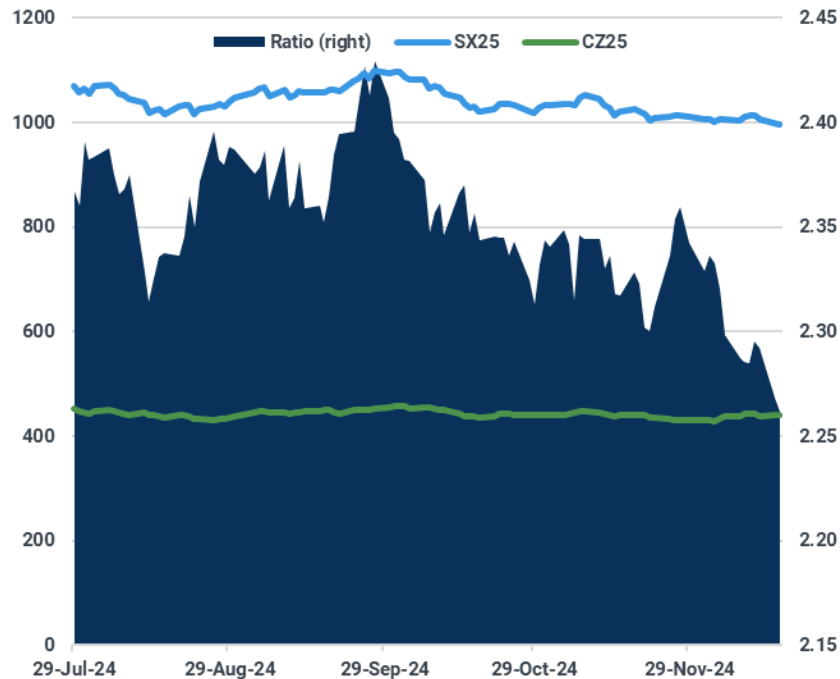
8

## US ending stocks vs ratio



Source: Kpler Insight

## Nov/Dec 2025 futures (¢/bu) and ratio



Source: MarketView





03

**Wheat**

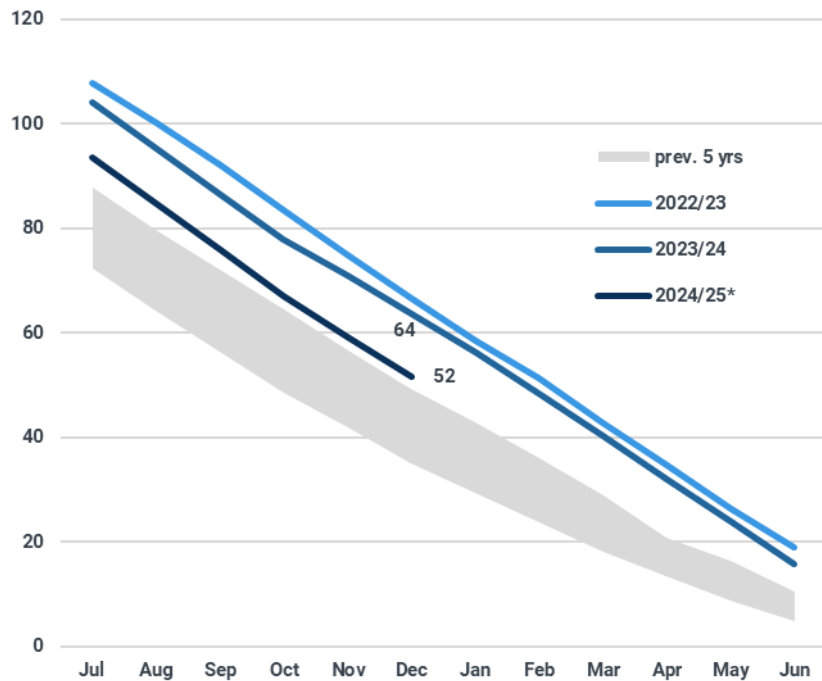


# Wheat stocks

Stocks are at a 3 year low in the Northern Hemisphere

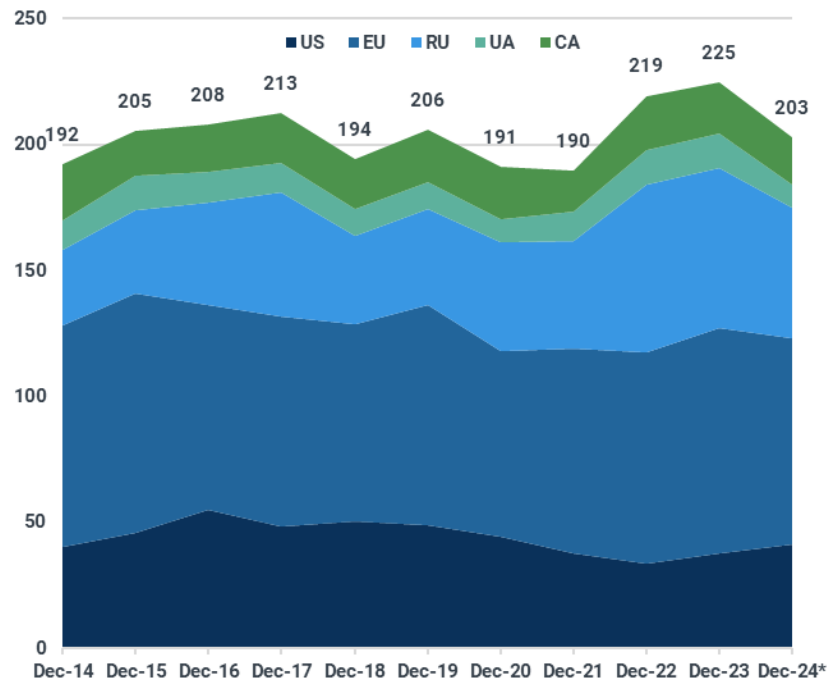
10

## Russia calculated monthly stocks (Mt)



Source: Kpler Insight

## Northern Hemisphere Dec stocks (Mt)



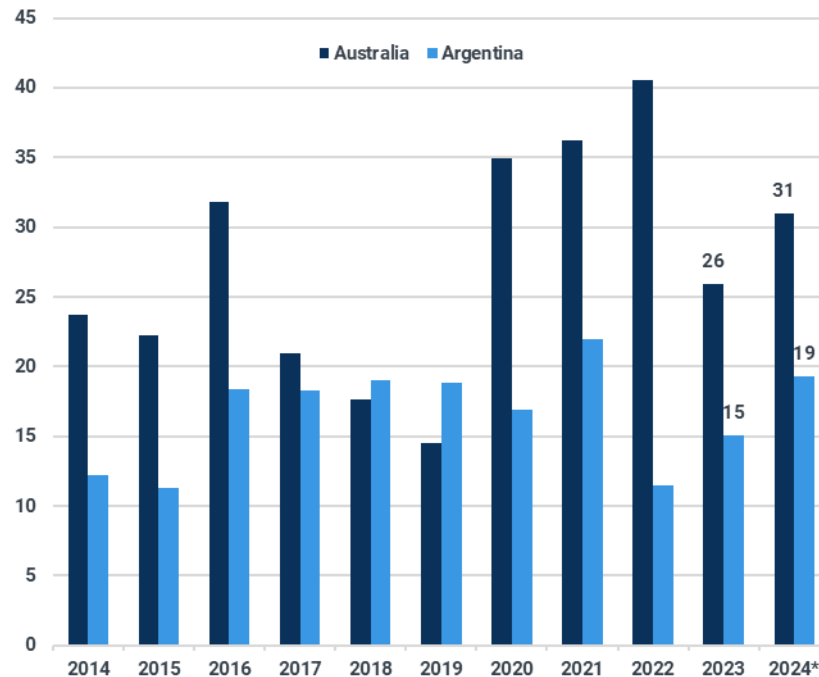
Source: Kpler Insight

# Production and outlook

## Futures market will trade forward-looking supply

- Russia will allow **11 Mt of exports** 15 Feb – 30 Jun 2025, **down from 29 Mt last year**
- Current stocks are low, but **higher Southern Hemisphere supplies y/y will make up** for lower Jan-Jun availability in Europe and Russia
- **The market will trade new crop supply and possible disruptions to supply**
  - **Crop condition in Russia is poor**, making it more susceptible to winterkill
  - Track EU, Russian **weather for winterkill** and frost events: low temps, snow cover in January (currently benign). **Strong OTM call buying seen**
  - **Little news until 13 Jan**, except weather. Slow decline likely with no news
  - US **winter wheat seedings report** on ~10 Jan to establish area

Southern Hemisphere production (Mt)



Source: Kpler Insight



04

# Outlook



# Short-term market drivers

## Monitor supply issues and policy

13

- Corn
  - US vs Mexico
  - US sales & exports
- Soybean
  - Brazilian soybean crop finish
  - US vs China
- Wheat
  - Europe and Russia winter weather (Jan)

Oilshare (Mar-25, %)



Source: MarketView

# kpler

## We're all ears!

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