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# Commodities at a crossroads: South American grain, Australian iron ore, metals markets

Alexis Ellender – Lead Major Dry Bulks Analyst

Zhiyuan Li – Dry Bulk Commodity Analyst

Matt Darragh – Grains & Oilseeds Analyst



# South American grain



01

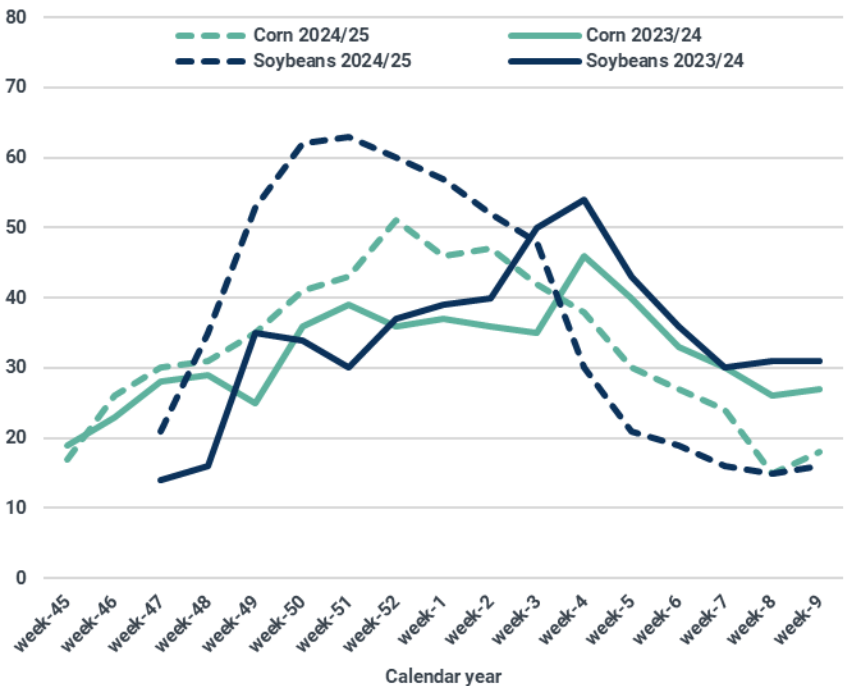
# Argentina and Brazilian grain production for 2024/25



# Argentine corn and soybean production

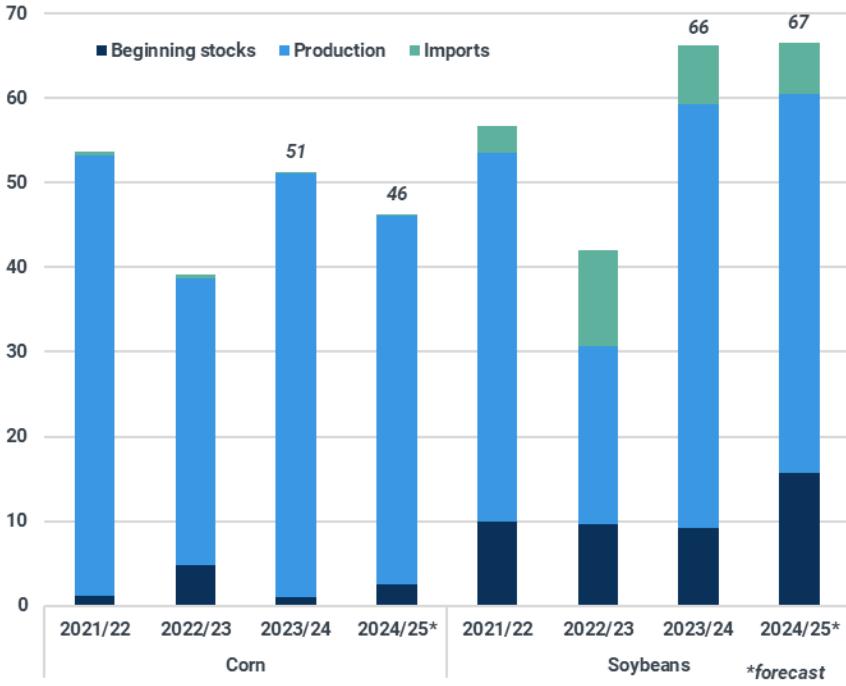
Outlook of strong production scorched by La Niña

Good or excellent conditions (%)



Source: Buenos Aires Grain Exchange

Total supply (Mt)

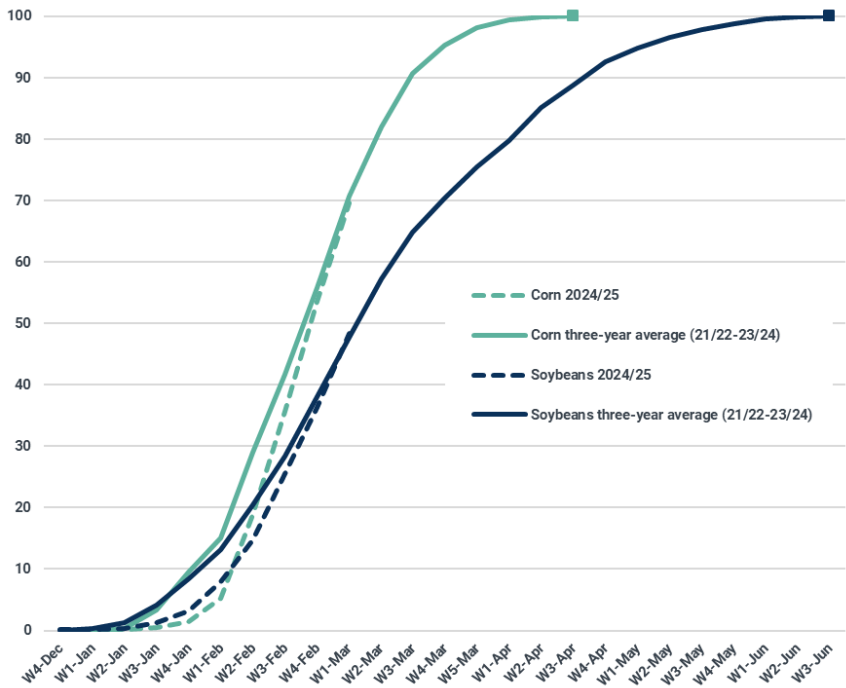


Source: Kpler Insight

# Brazilian corn and soybean production

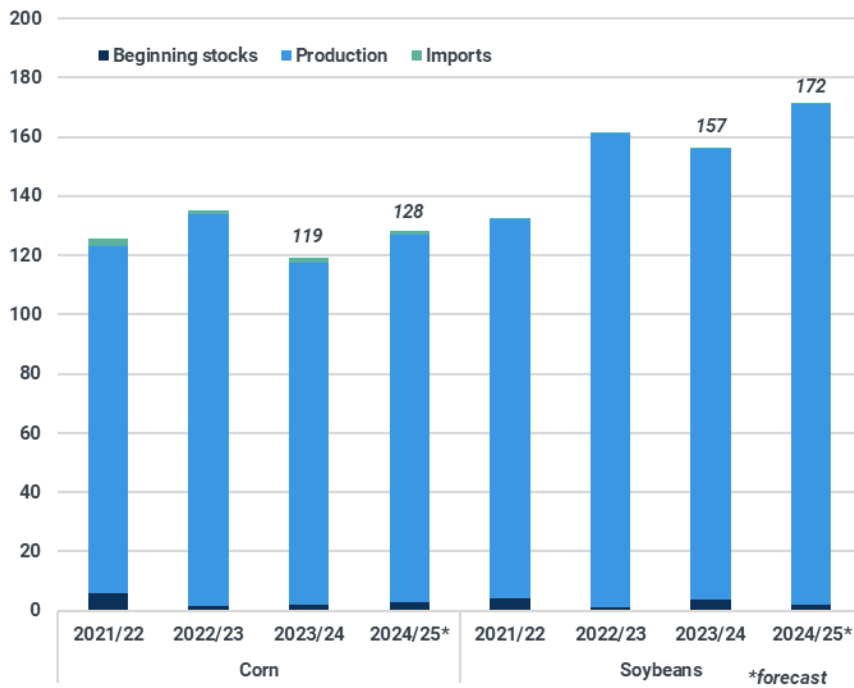
Record soybean crop and second largest corn crop expected

Soybean harvest and safrinha corn planting progression (%)



Source: Conab

Total supply (Mt)



Source: Kpler Insight

02

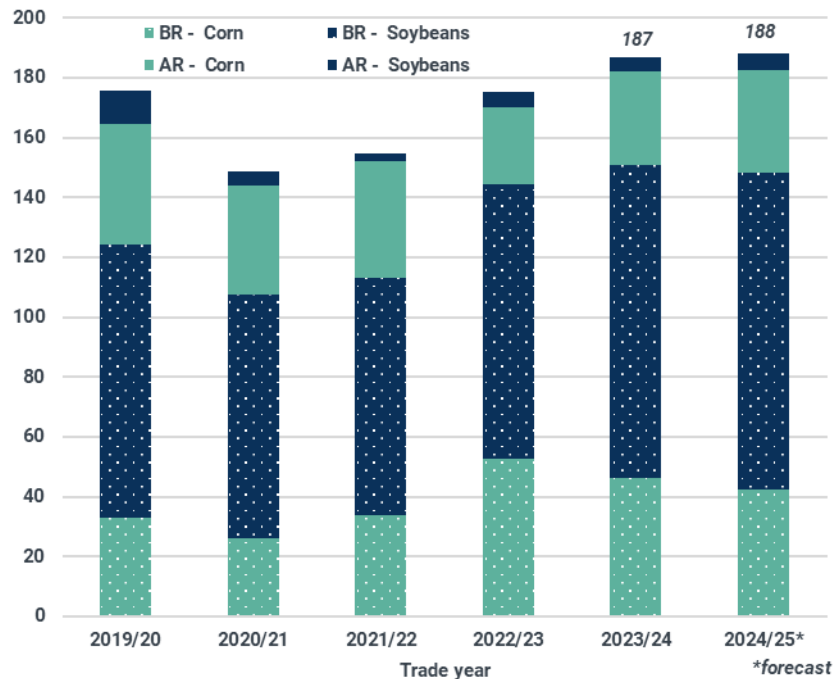
# Argentina and Brazilian grain exports for 2024/25



# Harvest in full-swing in Brazil while Argentina begins

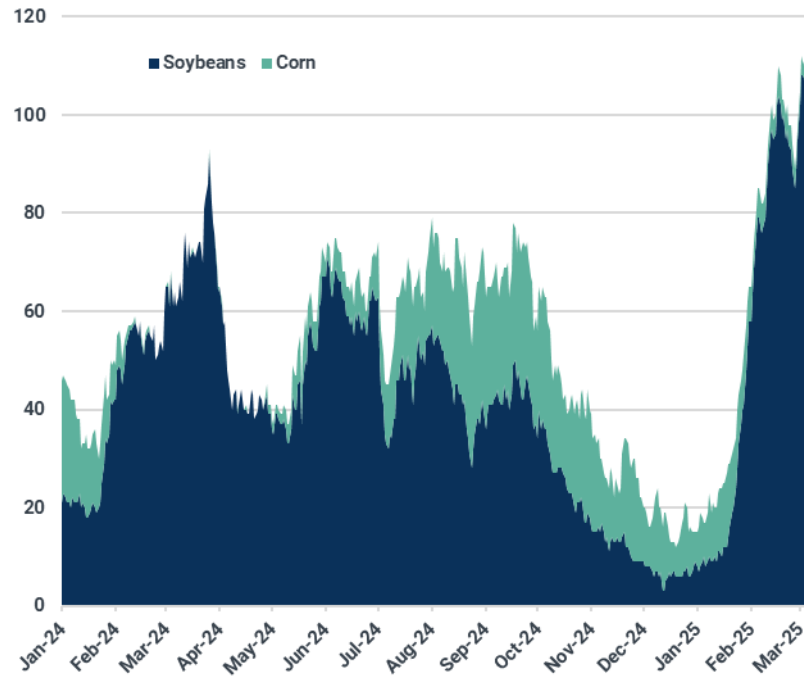
The Brazilian soybean harvest has picked up pace and early-corn is being harvested in Argentina

Corn and soybean exports (Mt)



Source: Kpler Insight

Vessel congestion at Brazil (count)



Source: Kpler

03

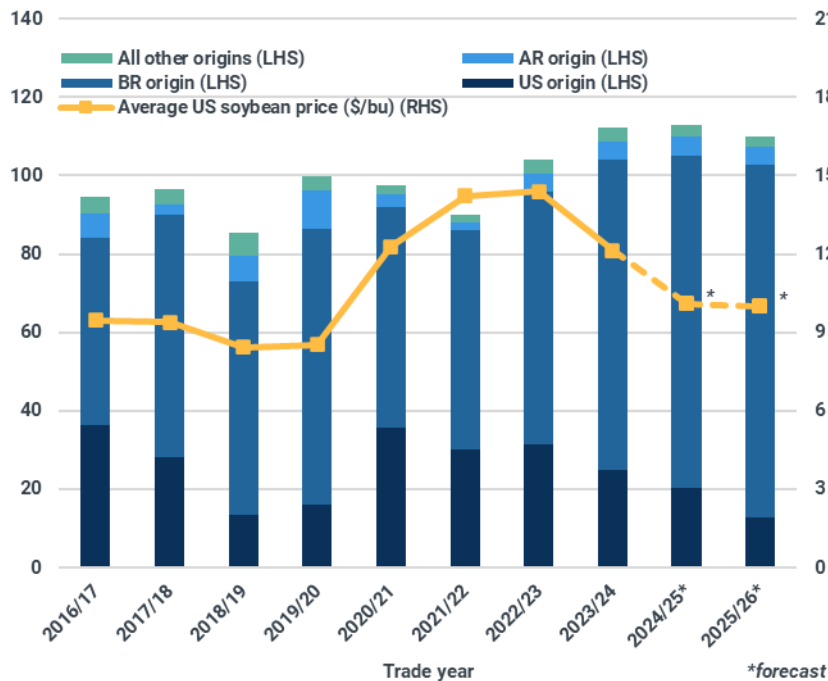
## **Implications for other major producers and exporters**



# Heavier global ending stocks of soybeans

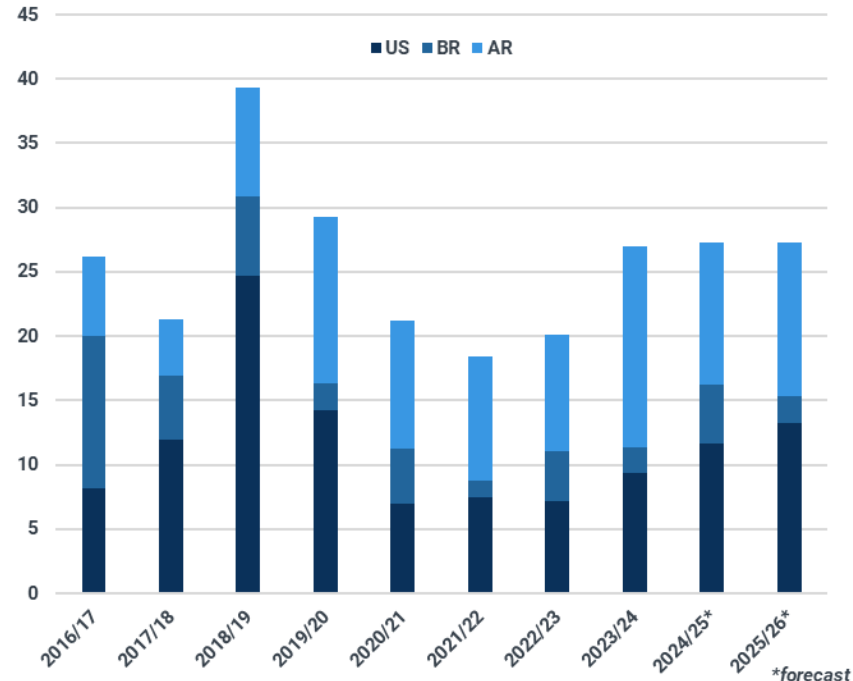
Larger Brazilian soybean exports could impact US soybean campaign in Q4 2025

## Chinese soybean imports (Mt)



Source: Kpler Insight, USDA

## Major exporters soybean ending stocks (Mt)



Source: Kpler Insight

# US corn stocks-to-use ratio remains tight for 2025/26

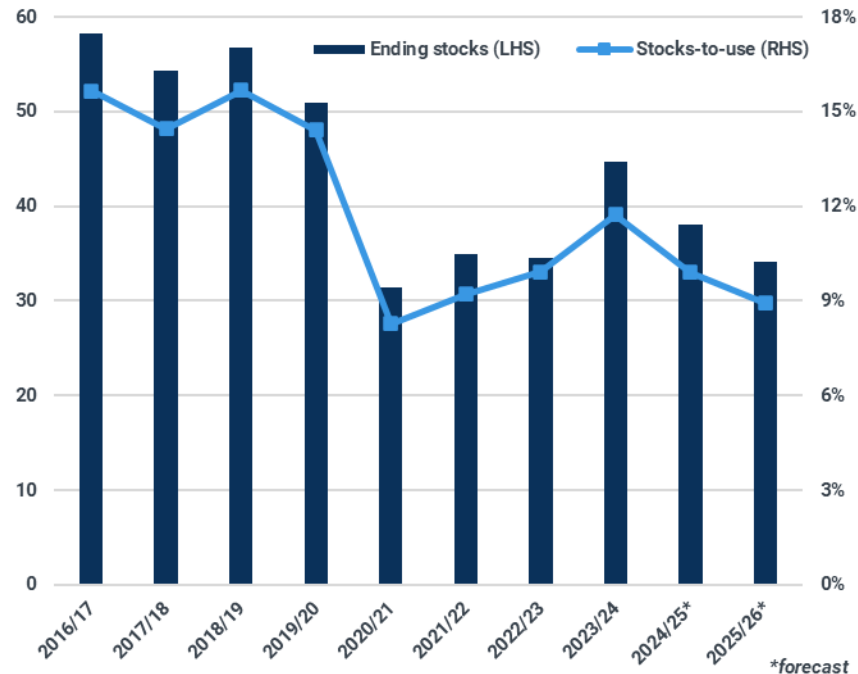
Pressure on global soybean prices could lead to more corn acres planted in the United States

### US soy-corn ratio (CBOT Soybeans Nov-25, Corn Dec-25)



Source: MarketView

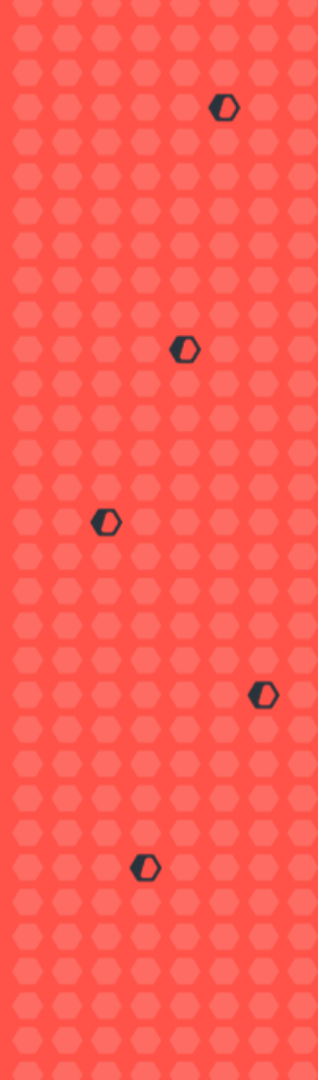
### US corn ending stocks (Mt) and stocks-to-use (%)



Source: Kpler Insight

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# Summary



# Production gains in Brazil offset losses in Argentina

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Competitive export campaign in 2024/25 sees tighter ending stocks

- **Production**

- Below-average yields in Argentina following La Niña influence weather conditions
- Record Brazilian soybean production and second largest corn crop expected

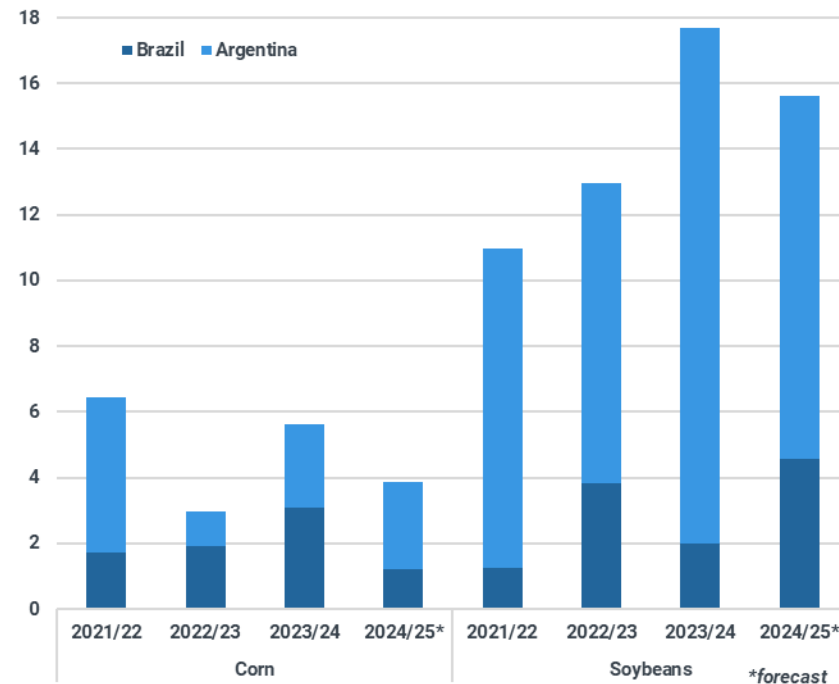
- **Exports**

- Argentina harvest underway, expecting slightly lower corn exports year-on-year and minor rise for soybeans although dependent on policy
- Brazilian soybean harvest underway, while corn exports are due to increase in July following *safrinha* corn harvest

- **Implications on wider market**

- US soybean ending stocks in 2025/26 will be heavy
- Weakness in global soybean prices favour more US corn acres

Argentine and Brazilian soybean and corn ending stocks (Mt)



Source: Kpler Insight

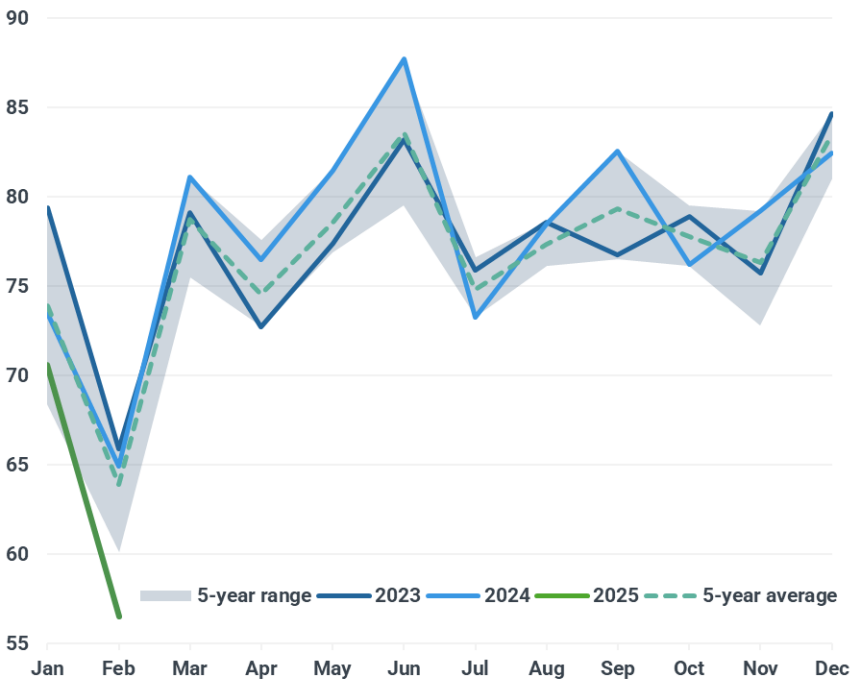
# Australian iron ore



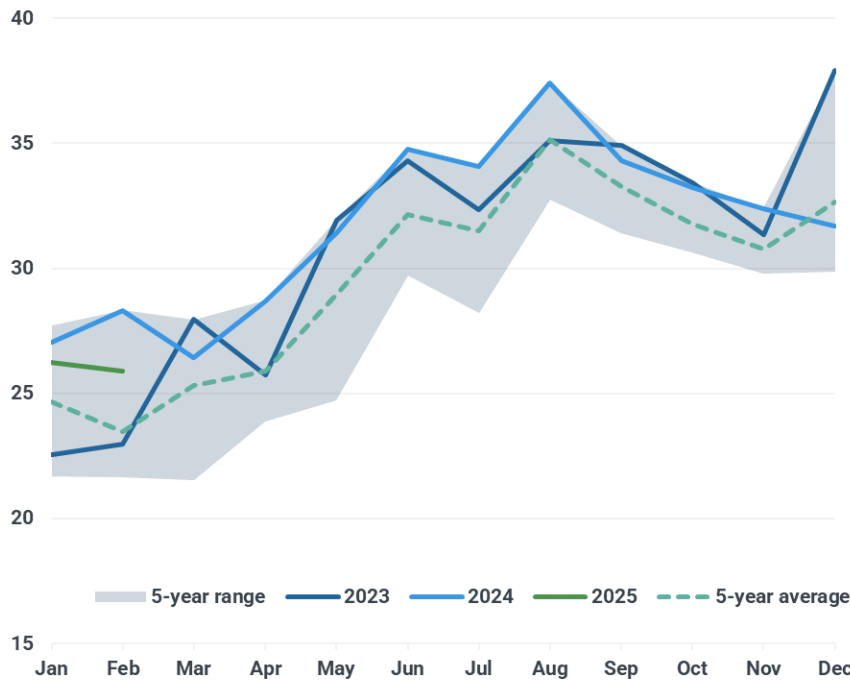
# Australian iron ore exports witnessed weather-related disruptions in early 2025

Brazilian exports remain robust compared to the seasonal average, though down y/y against the high base in early 2024

Australian Jan-Feb 25 iron ore exports < seasonal average (Mt) Brazilian exports down y/y but still above seasonal average (Mt)



Source: Kpler



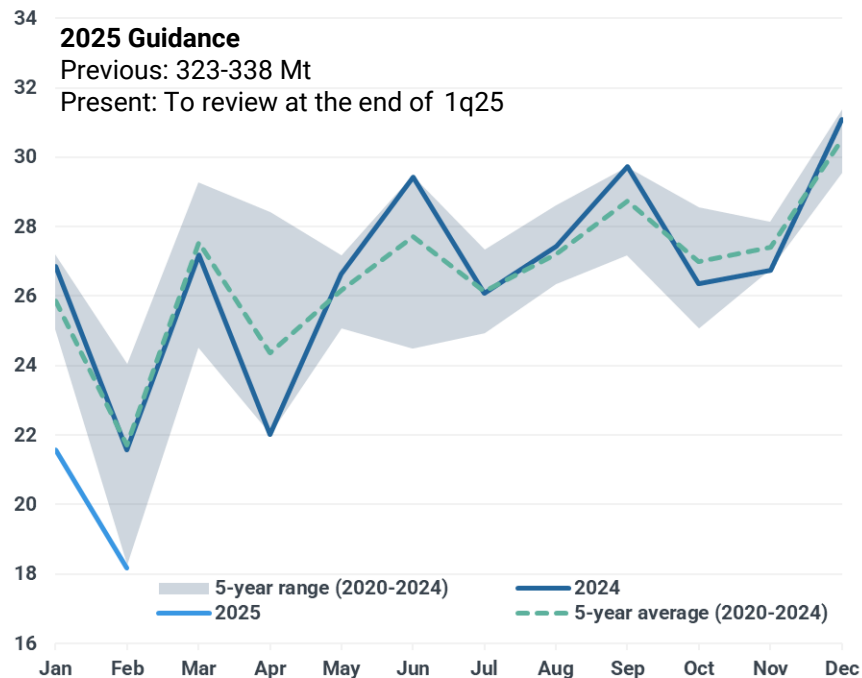
Source: Kpler

# Rio Tinto is among the most severely affected in the recent cyclone season

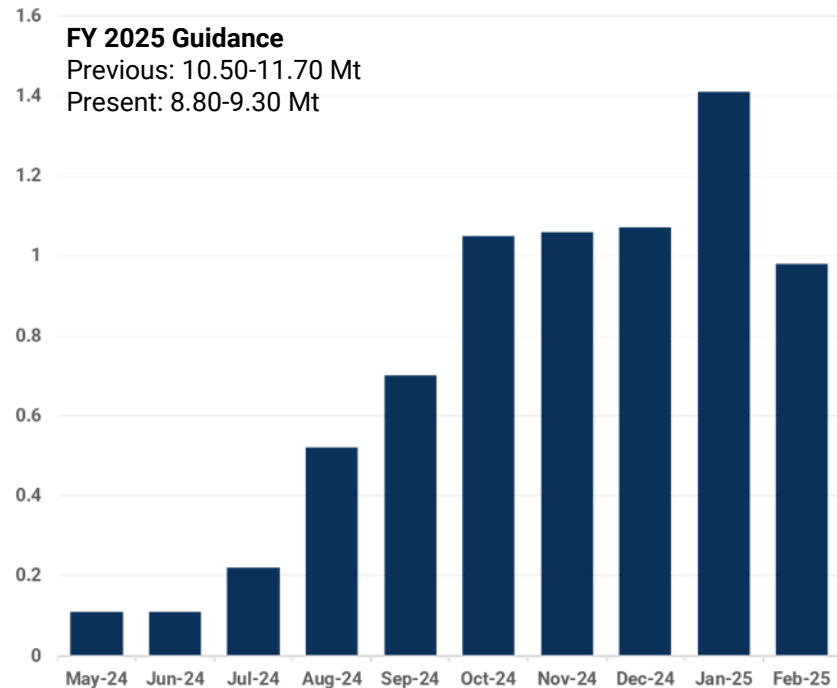
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Mineral Resources cuts Onslow guidance and expects the project to reach full capacity in the September quarter of 2025

## Rio Tinto may cut 2025 guidance after disruptive Jan-Feb (Mt) Mineral Resources cuts Onslow iron ore shipment guidance (Mt)



Source: Kpler



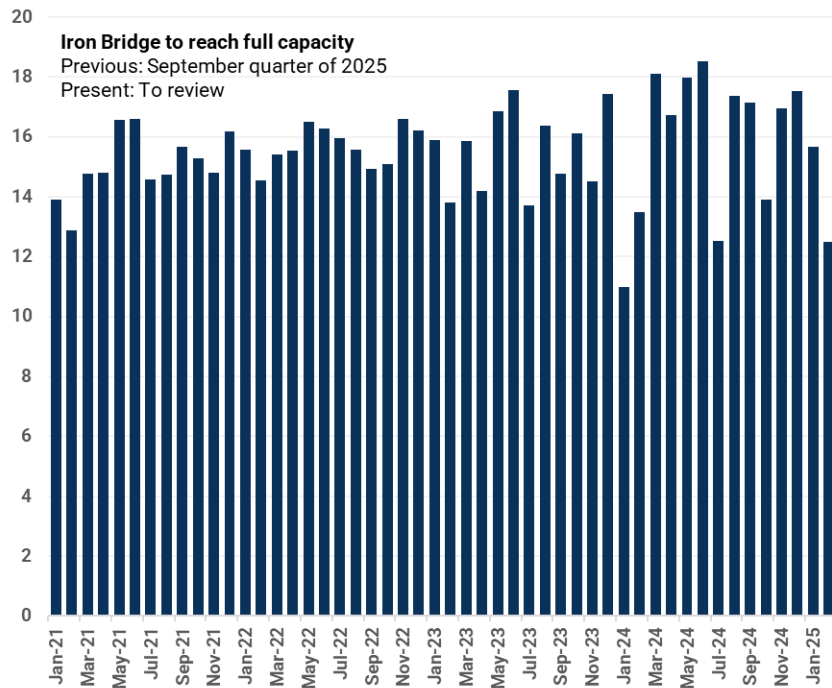
Source: Kpler

# FMG expects Iron Bridge delays but maintains its FY2025 guidance

BHP is still on track to reach annual guidance but more likely the lower half

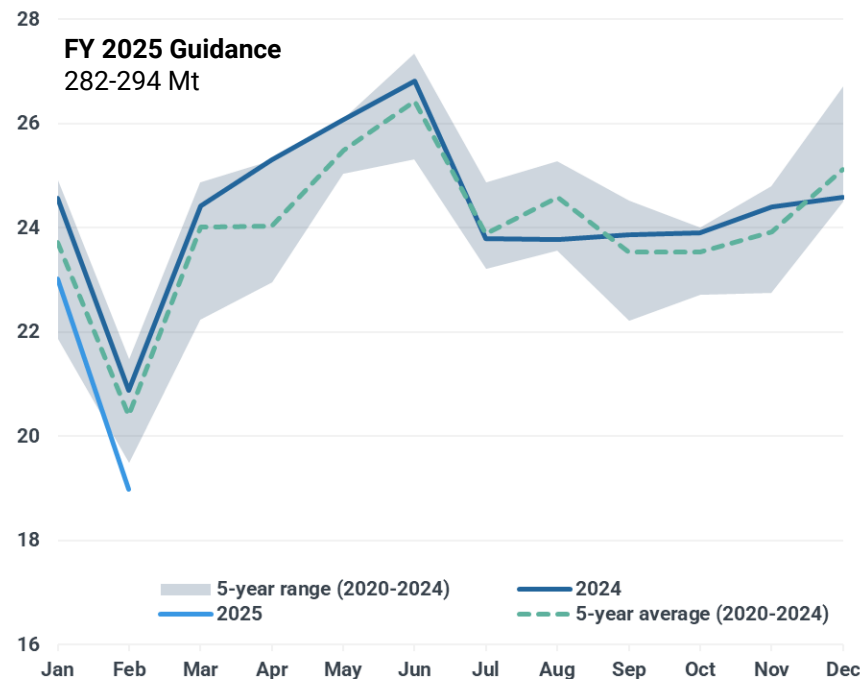
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## FMG maintains annual guidance but delays Iron Bridge (Mt)



Source: Kpler

## BHP is set to meet the annual guidance (Mt)



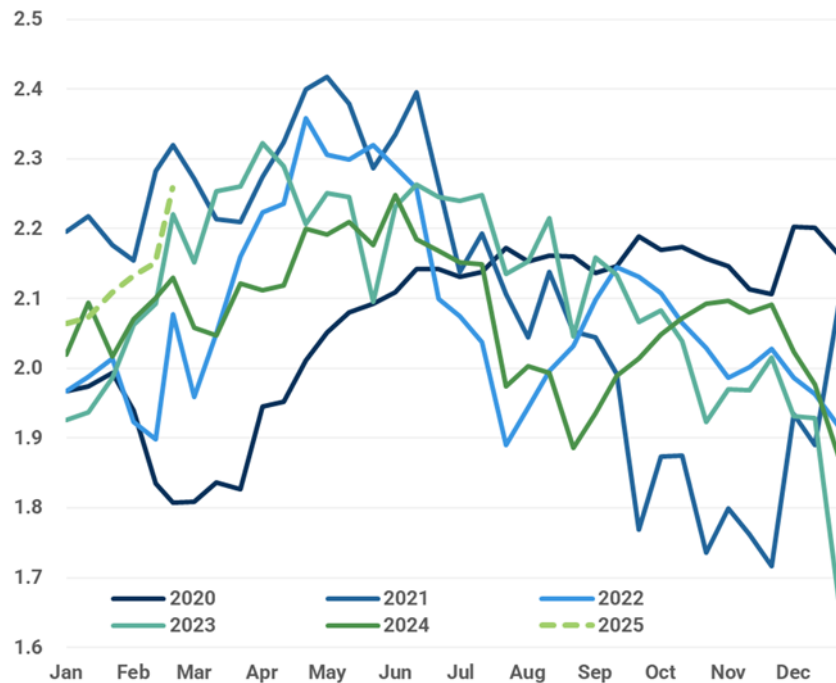
Source: Kpler

# China's crude steel output demonstrated anti-seasonal firmness in early 2025

The full 2025 output remains expected to drop as the property sector struggles and exports face multiple headwinds

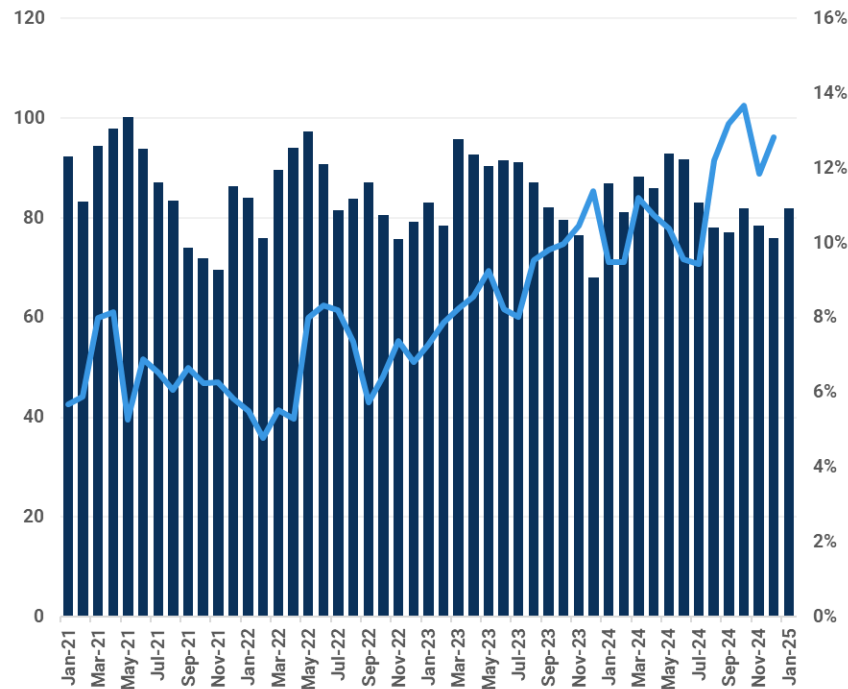
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## Daily crude steel production by CISA members (Mt)



Source: CISA

## China's crude steel output and steel exports (Mt, %)

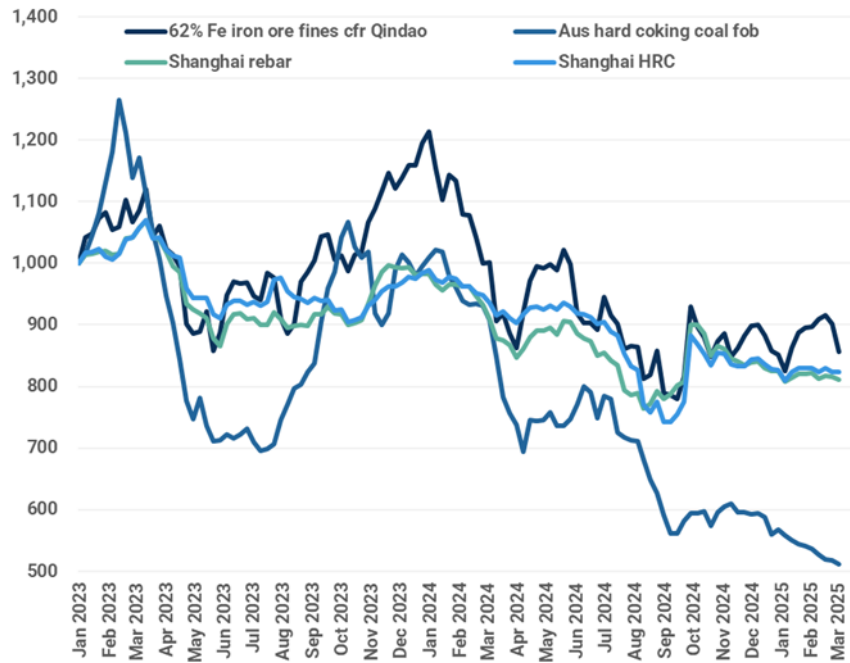


Source: NBS, World Steel Association, Kpler Insight

# Iron ore prices outlook soft

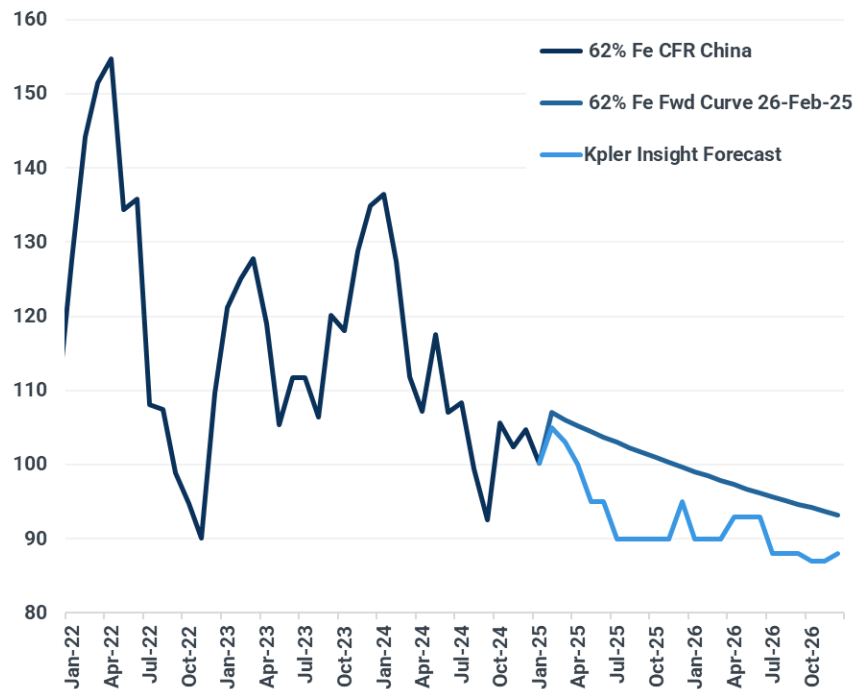
Particularly as a new tit-for-tat trade war escalates...

## Iron ore prices remain outperform met coal & steel



Source: MarketView, Kpler Insight

## Iron ore pricing outlook 62% Fe CFR China: base case (\$/t)



Source: MarketView, Kpler Insight

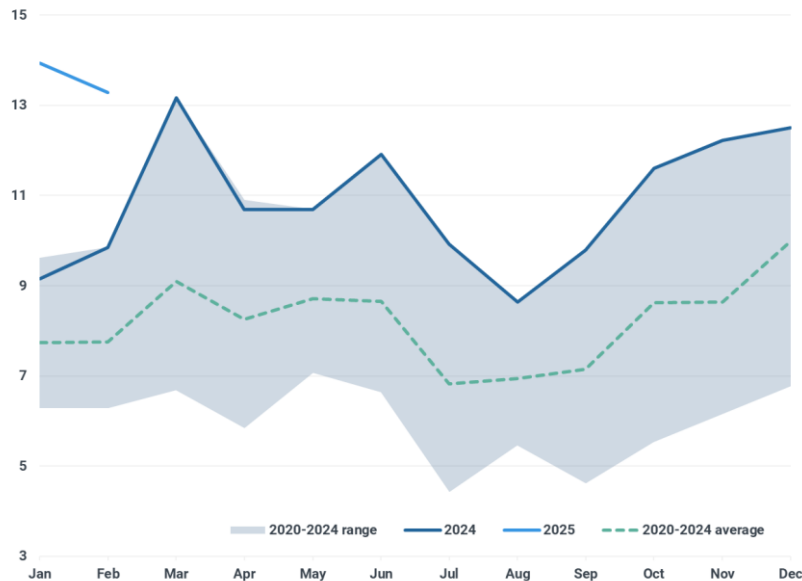
# Nonferrous metals and ores



# Bauxite: seaborne supply

Atlantic supply set to increase with further Guinean export growth and Guyana trade, Chinese alumina prices retreat

## Guinean bauxite export growth (Mt)



Source: Kpler

## SHFE Alumina second month price (yuan/t)

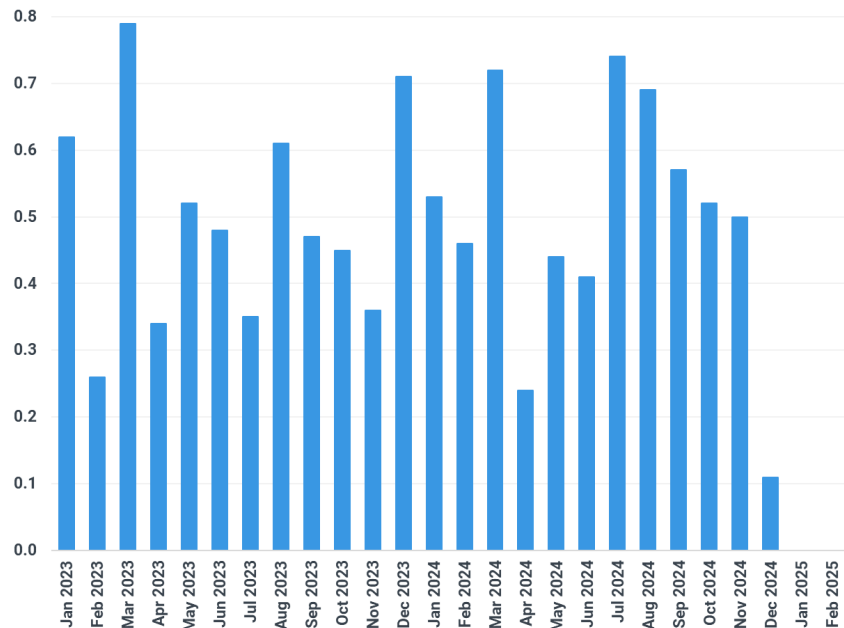


Source: MarketView, Kpler Insight

# Bauxite: new trade routes emerge

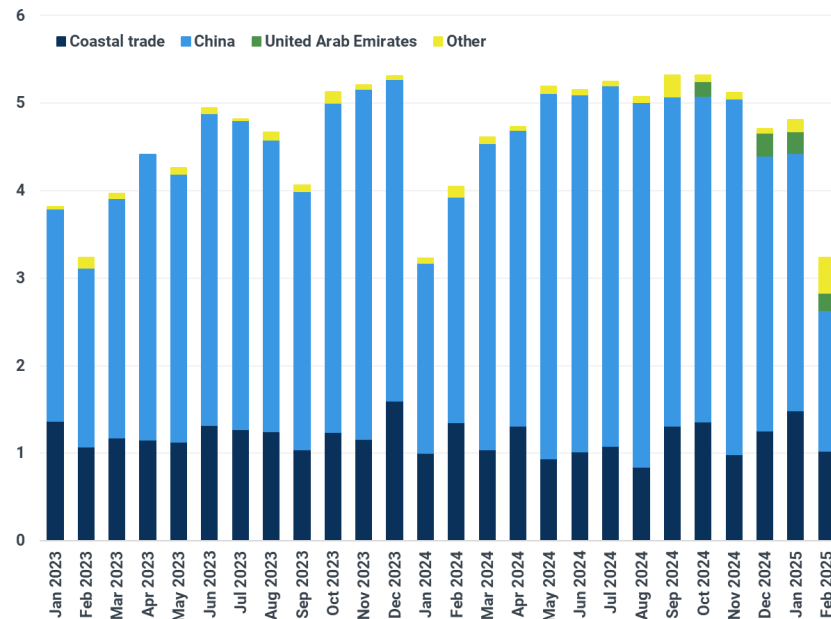
Changes to seaborne trades as refiners face challenges securing supplies

## Guinean bauxite shipments to UAE halted (Mt)



Source: Kpler

## Australian bauxite trade by destination (Mt)

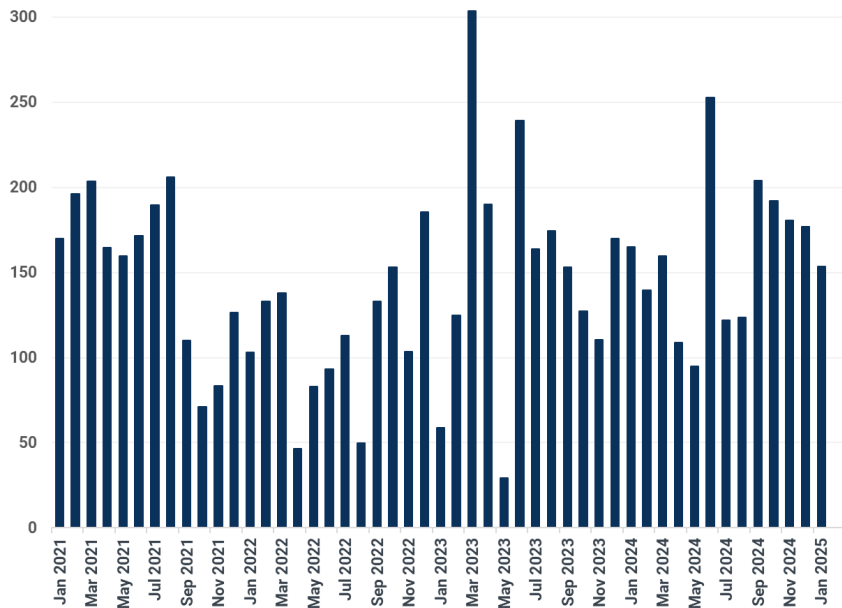


Source: Kpler

# Copper: US market uncertainty

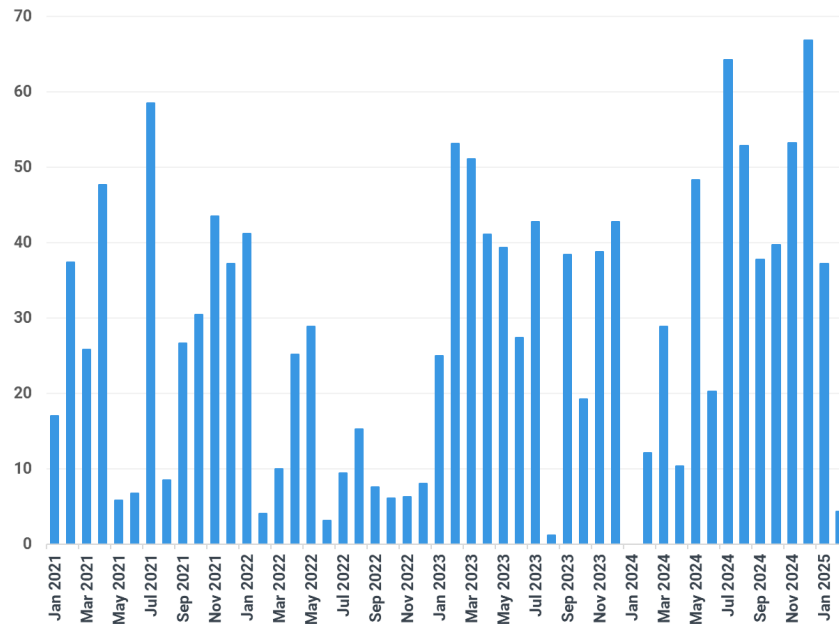
The US exports copper concentrates and imports finished products; this will not change in the short term

Guaymas copper concentrate exports (kt)



Source: Kpler

Chile bulk copper product exports to US (kt)

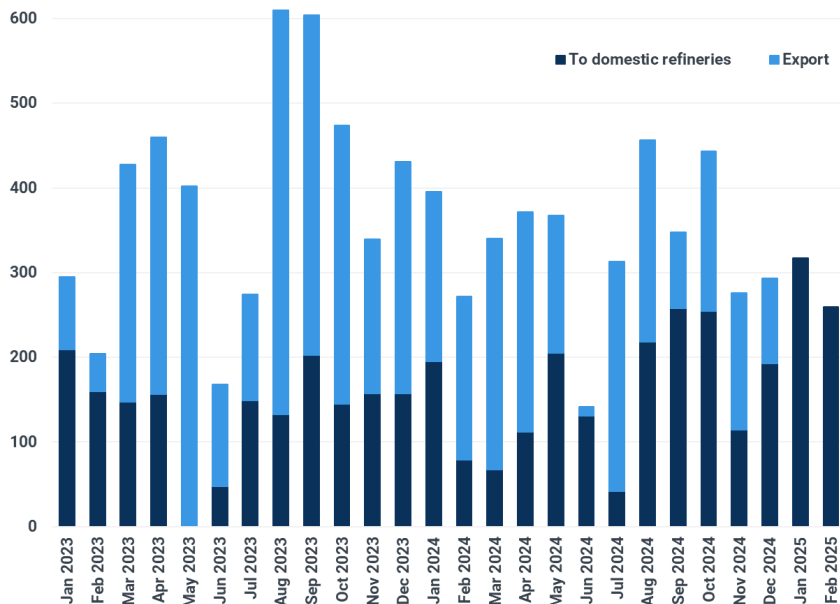


Source: Kpler

# Copper: supply-side developments

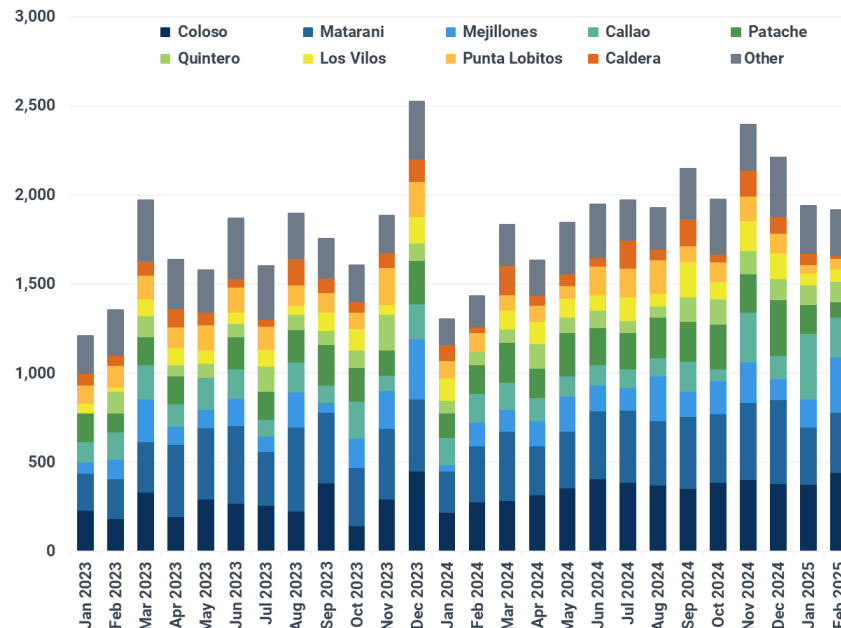
Indonesia to export more copper concentrates in the short term, South American exporters outperform year-ago levels

## Amamapare copper concentrate exports (kt)



Source: Kpler

## Chile and Peru copper concentrate exports by port (kt)

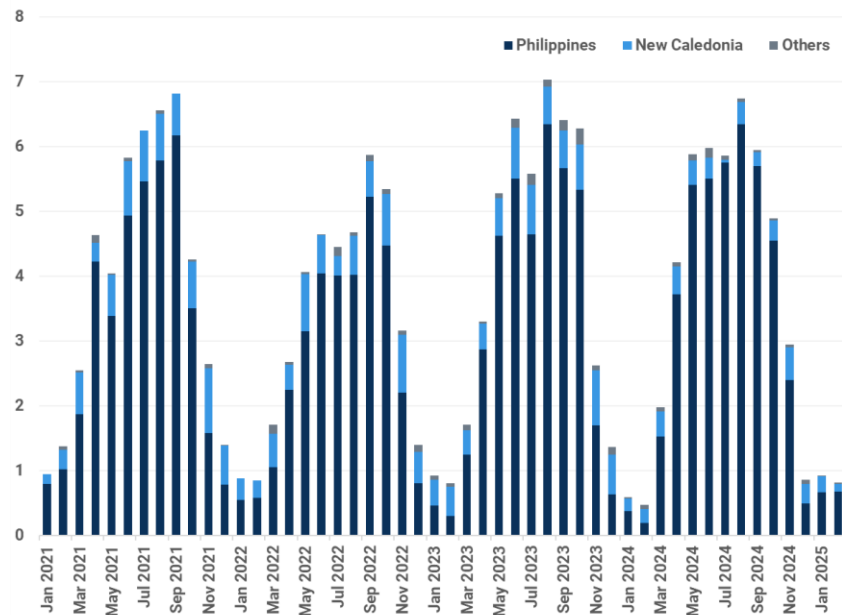


Source: Kpler

# Nickel Ore: concentration of supply

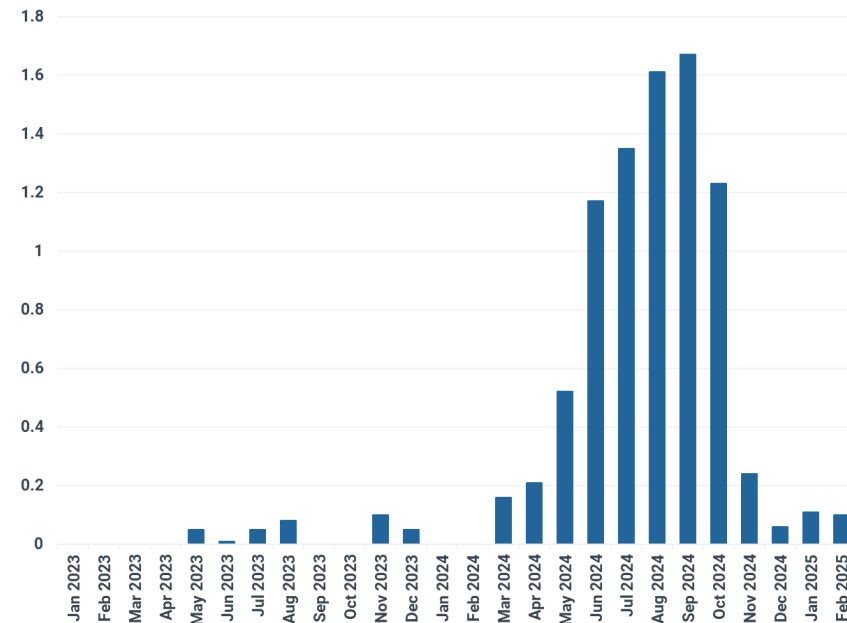
Seasonal push in Philippines exports beginning, New Caledonia supply struggling, Indonesian outlook uncertain

## Nickel Ore exports set for seasonal acceleration (Mt)



Source: Kpler

## Philippines nickel ore exports to Indonesia (Mt)



Source: Kpler

**kpler**

**Thank you**

[aellender@kpler.com](mailto:aellender@kpler.com)

[zli@kpler.com](mailto:zli@kpler.com)

[mdarragh@kpler.com](mailto:mdarragh@kpler.com)