

kpler

Grains Fundamentals Update

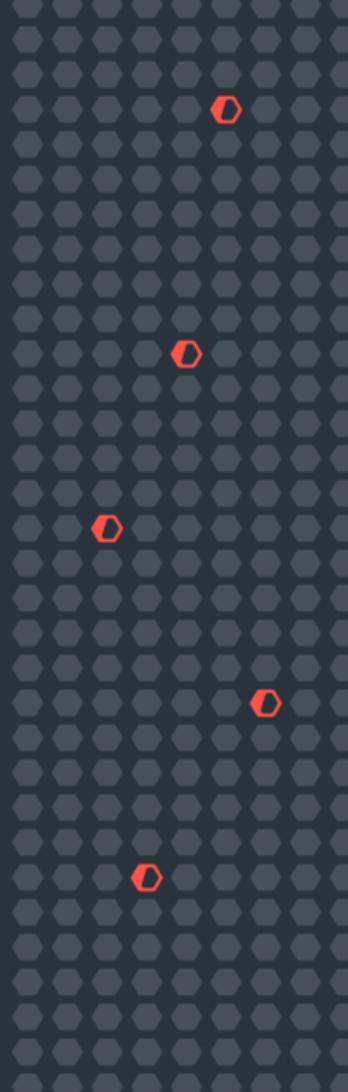
Matt Darragh

17 February 2026



01

Kpler Grains S&D API



Kpler Grains S&D

Kpler offers S&D balance sheets for the major exporters of Corn, Soybeans, and Wheat

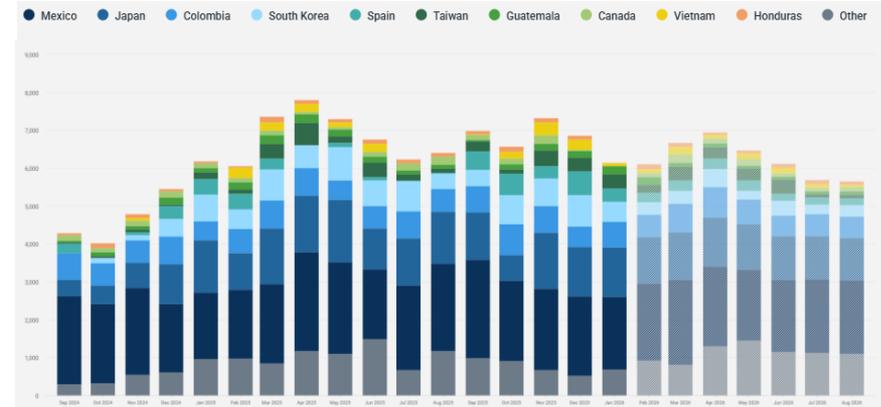
Kpler US corn balance sheet

United States - Imperial Units

	Sep19-Aug20	Sep20-Aug21	Sep21-Aug22	Sep22-Aug23	Sep23-Aug24	Sep24-Aug25	Sep25-Aug26	Sep26-Aug27
Crop Year	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Beginning Stock	2,237	2,004	1,235	1,377	1,359	1,763	1,551	2,671
Planted Area	89.7	90.7	93.3	88.2	94.6	90.9	98.8	97.7
Harvested Area	81.3	82.3	85.3	78.7	86.5	83.0	91.3	88.7
Yield	167.5	171.4	176.7	173.4	177.3	179.3	186.5	182.0
Production	13,620	14,111	15,074	13,651	15,341	14,892	17,021	16,150
CY Imports (Sep-Aug)	42	24	24	39	28	22	25	27
Total Supply	15,899	16,139	16,333	15,067	16,728	16,677	18,597	18,849
Ethanol	4,852	5,028	5,320	5,176	5,489	5,436	5,600	5,700
Seed	30	30	30	30	30	30	30	30
Other FSI	1,399	1,407	1,407	1,352	1,361	1,347	1,340	1,370
FSI Consumption	6,282	6,465	6,757	6,558	6,880	6,813	6,970	7,100
Feed Consumption	5,835	5,699	5,730	5,491	5,782	5,451	5,900	6,325
Domestic Total	12,117	12,164	12,487	12,049	12,662	12,264	12,870	13,425
CY Exports (Sep-Aug)	1,778	2,740	2,468	1,659	2,302	2,862	3,055	3,008
Ending Stock	2,004	1,235	1,377	1,359	1,763	1,551	2,671	2,415
Stocks/Use	14.4%	8.3%	9.2%	9.9%	11.8%	10.3%	16.8%	14.7%
Stocks/Domestic Use	16.5%	10.2%	11.0%	11.3%	13.9%	12.6%	20.8%	18.0%
Exports								
Sep	80	154	96	104	125	169	275	196
Oct	91	145	159	82	112	159	259	184
Nov	99	149	176	96	142	189	289	209
Dec	99	183	185	145	190	215	270	249
Jan	99	231	226	125	170	243	242	275
Feb	157	255	250	129	213	239	240	289
Mar	183	366	293	194	233	290	263	305
Apr	200	328	275	199	254	307	274	308
May	224	334	283	240	236	287	255	278
Jun	199	249	216	150	217	266	241	261
Jul	171	216	180	95	208	246	224	237
Aug	178	130	130	101	204	252	223	217
Total	1,778	2,740	2,468	1,659	2,302	2,862	3,055	3,008

Source: Kpler Insight

Kpler US corn export forecast



Source: Kpler Insight

Kpler Grains S&D API

The newly created API allows better integration into existing workflows and automation capability eases analysis

Documentation

Endpoints

- Grains S&D
 - GET /supply-demand/grains/balances
 - GET /supply-demand/grains/exports

API Products

- Supply & Demand
- Onshore Asset Monitoring
- Routes
- European gas API
- Refineries
- Power
- Arbitrage
- AIS
- Insight
- Cargo
- Risk & Compliance
- Vessel Ownership & Particulars

Supply & Demand

Analyze and forecast commodity supply and demand with our robust dataset, providing insights into market dynamics.

[Download Specification](#)

Grains S&D

Kpler Grains Supply & Demand provides access to comprehensive grains market data including balance sheets of major grains exporters and detailed export breakdowns.

/supply-demand/grains/balances JSON

Get grains balance sheet

Retrieve balance sheets of one or more (major) exporters.

Request

GET /supply-demand/grains/balances

Playground

```
product *zones *
```

/supply-demand/grains/exports JSON

Get grains exports

Retrieve detailed grains exports data.

Request

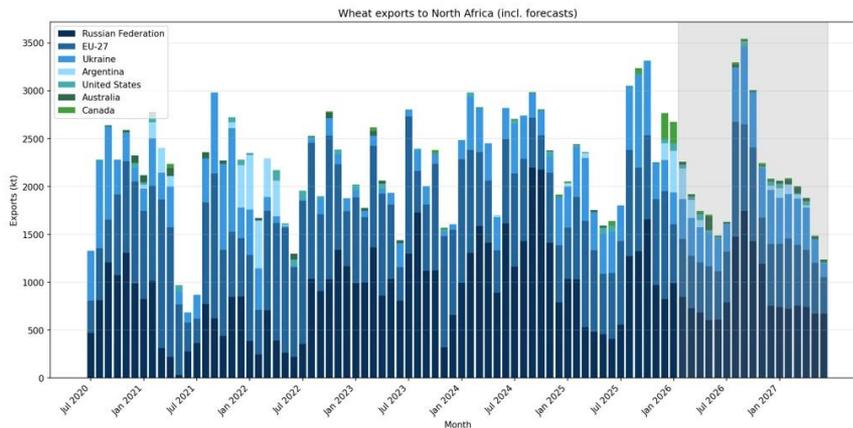
GET /supply-demand/grains/exports

Playground

```
product *  
fromZones
```

Source: Kpler

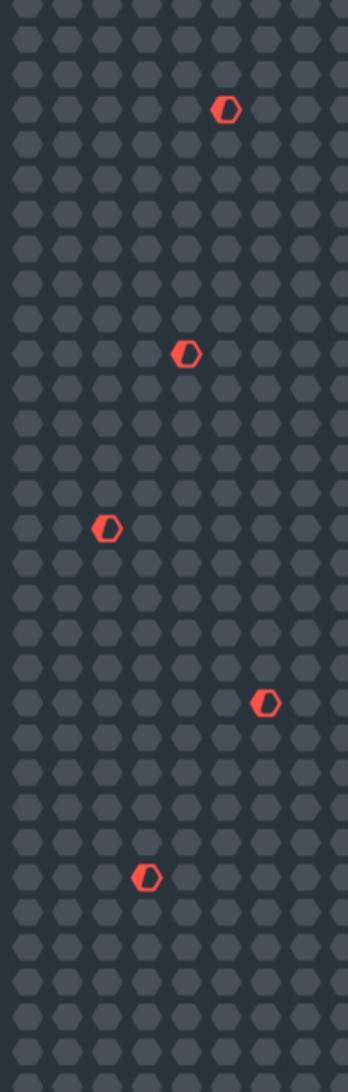
Example of use



Source: Kpler Insight

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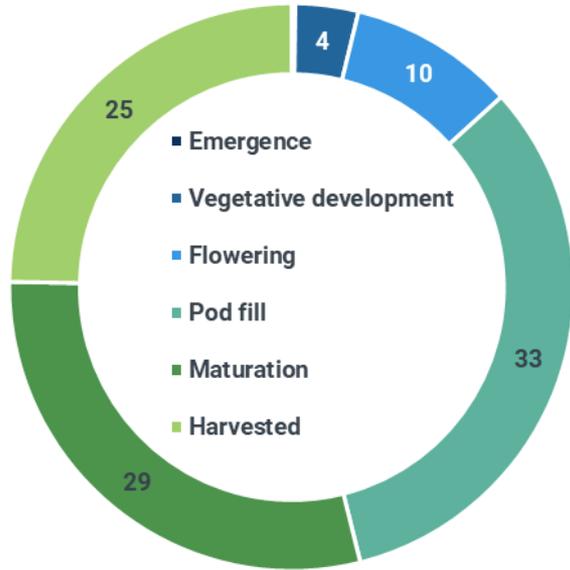
Corn and soybeans



Brazilian soybean harvest

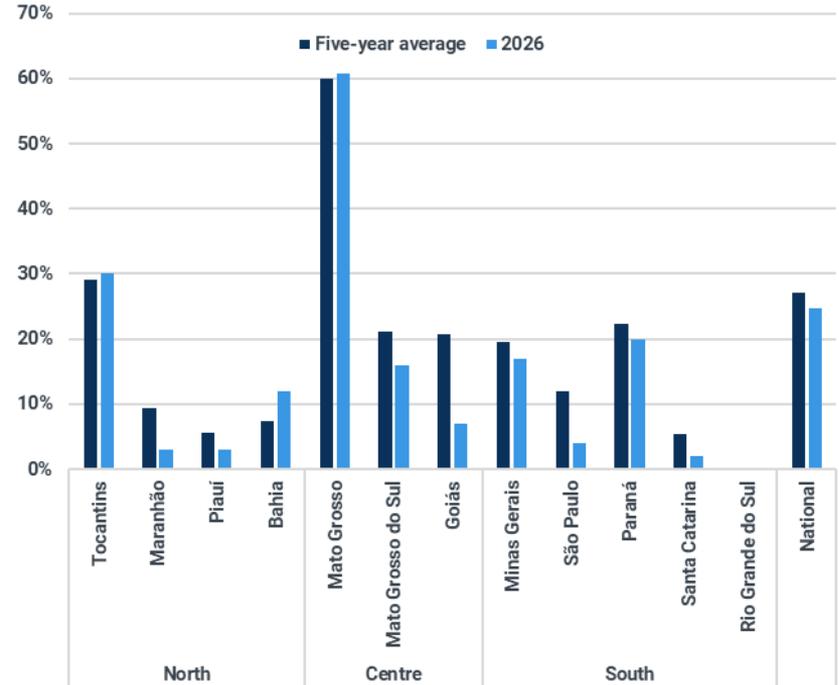
Harvest of Brazil's soybean crop gets underway with yields supporting the outlook of a record crop

Crop growth stages (% of crop by 14 Feb)



Source: Conab

Harvest progress (% complete by 14 Feb)

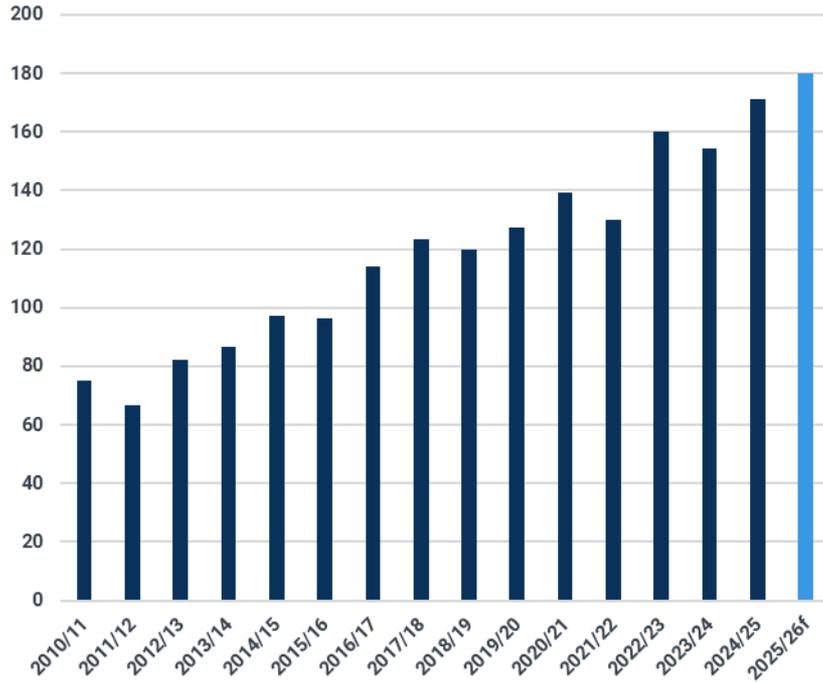


Source: Conab

Brazil soybean production and export outlook

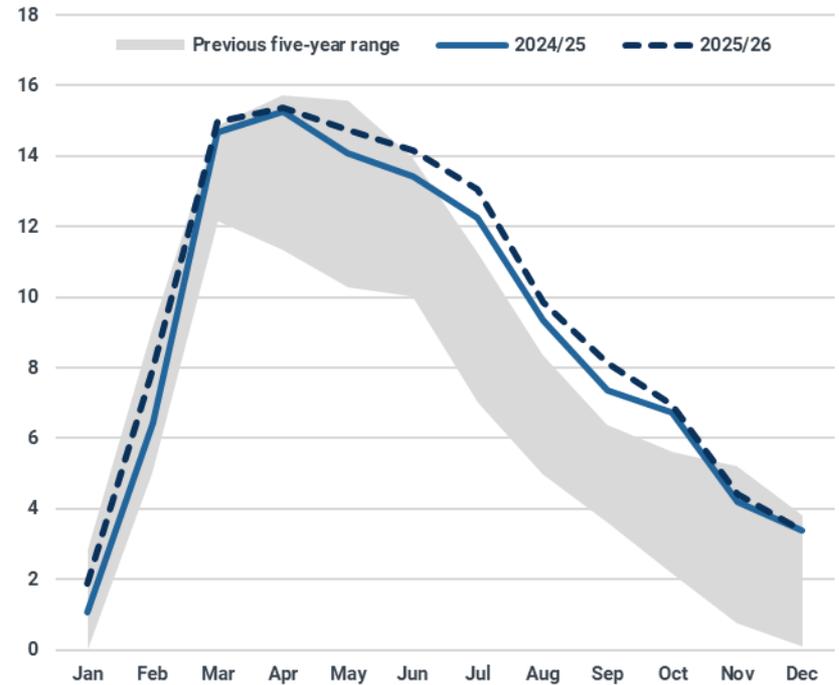
With harvest of a new record crop underway, this will drive Brazilian export demand to a new record

Production (Mt)



Source: Kpler Insight

Exports (Mt)

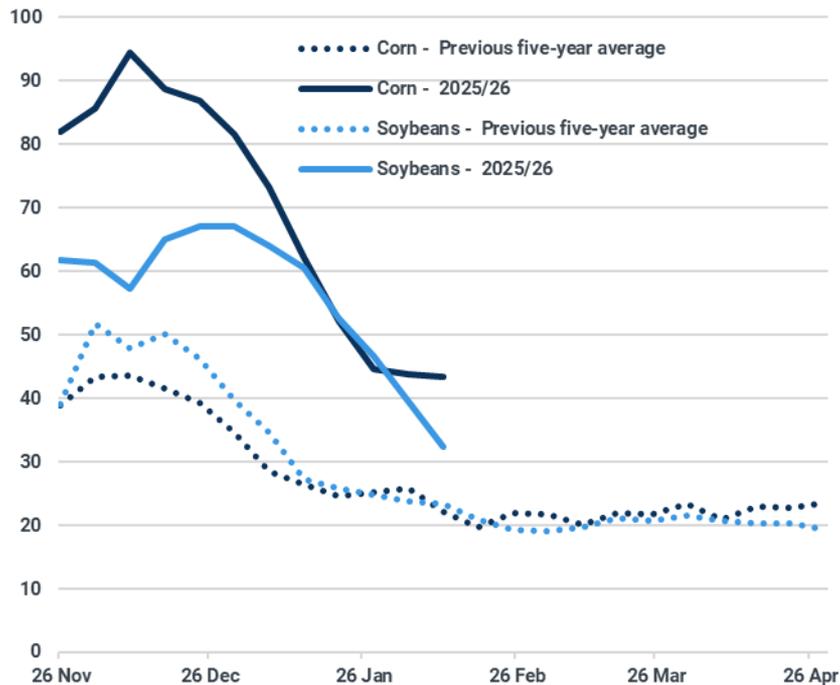


Source: Kpler Insight

Argentine crop development

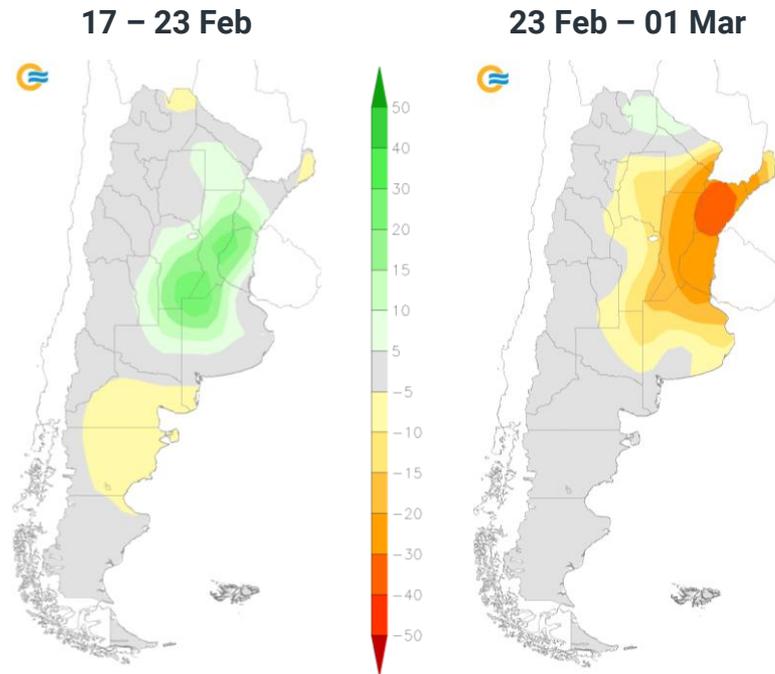
Dryness in January has led to a deterioration in crop condition for corn and soybean crops

Corn and soybean crop in good or excellent condition (% of crop)



Source: Buenos Aires Grain Exchange

Two-week rainfall anomaly (mm, as on 17 Feb)

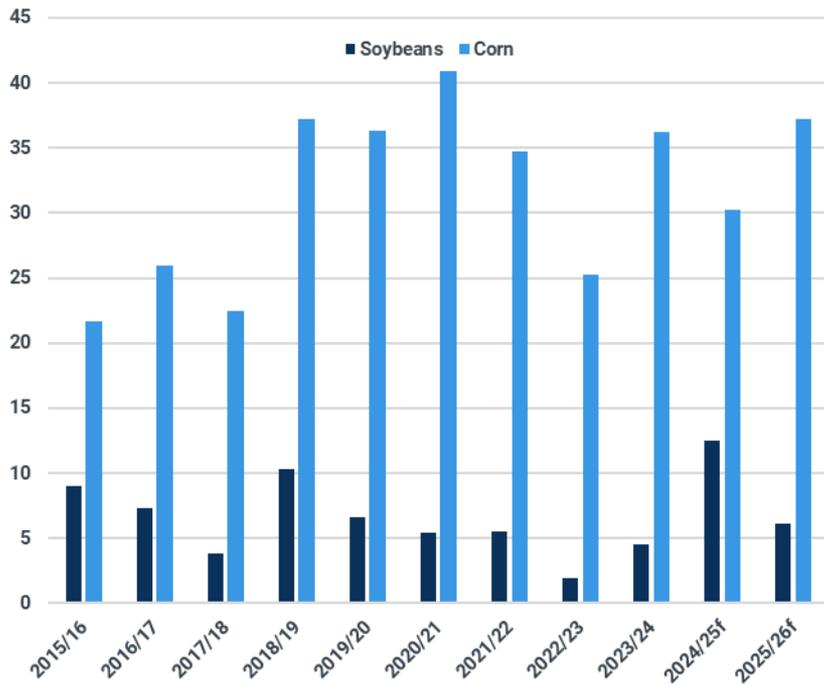


Source: Argentine National Meteorological Service

Argentine corn and soybean exports

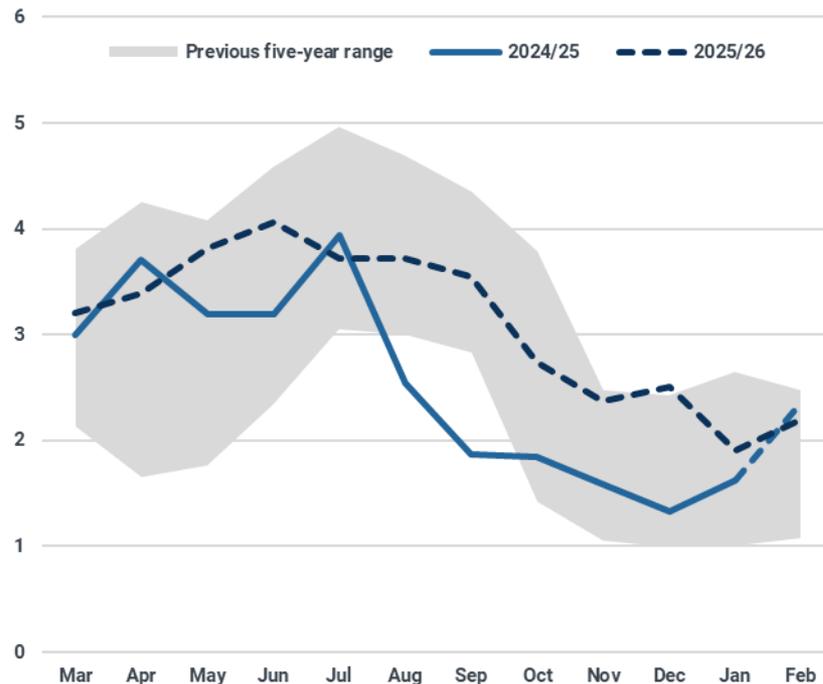
Argentine soybean exports are unlikely to be as high y/y, but a larger corn crop would boost exports

Corn and soybean exports (Mt)



Source: Kpler Insight

Corn exports by month (Mt)

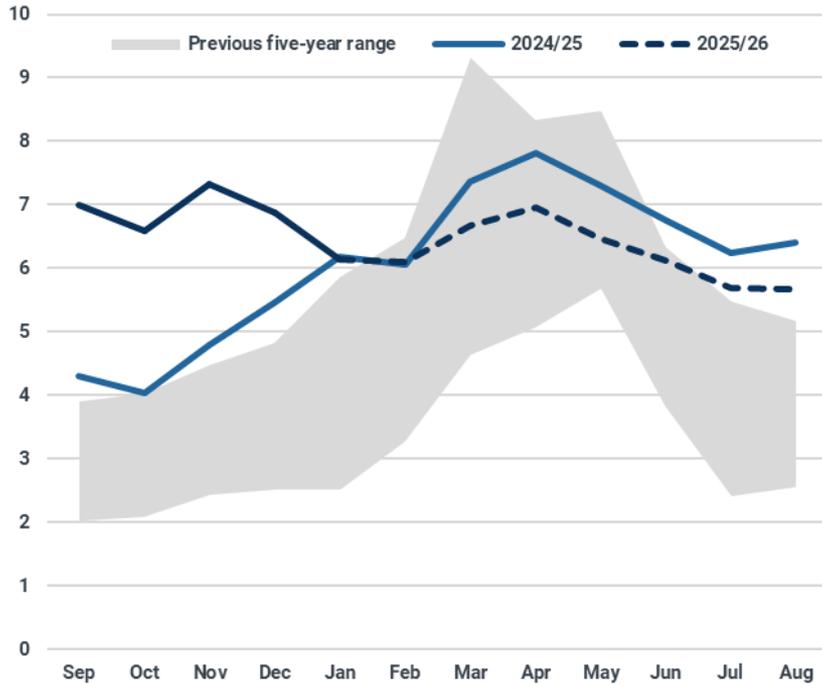


Source: Kpler Insight

US corn exports

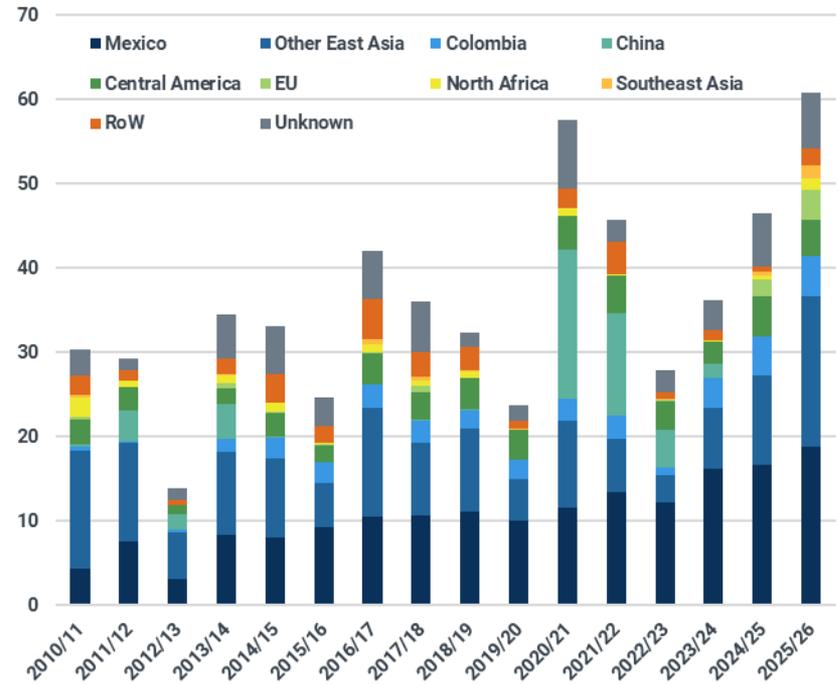
Record pace of US corn exports offers key outlet after record production

Corn exports (Mt)



Source: Kpler Insight

Total CMY corn sales by 5 Feb (Mt)

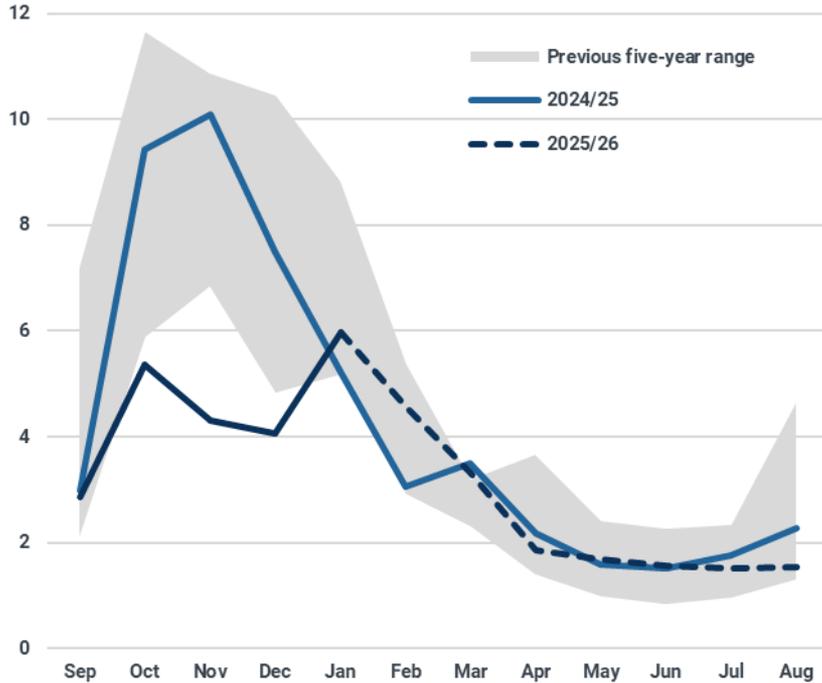


Source: USDA

US soybean exports

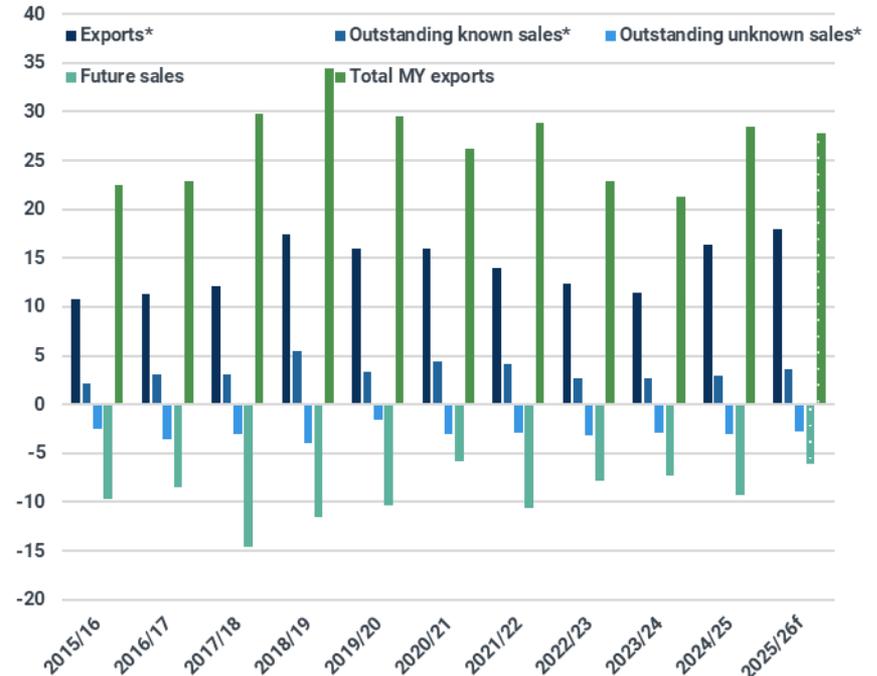
Completion of Chinese 12 Mt commitment supports US soybean export campaign, but at what cost

Soybean exports (Mt)



Source: Kpler Insight

Soybean exports to ex-China destinations (Mt)



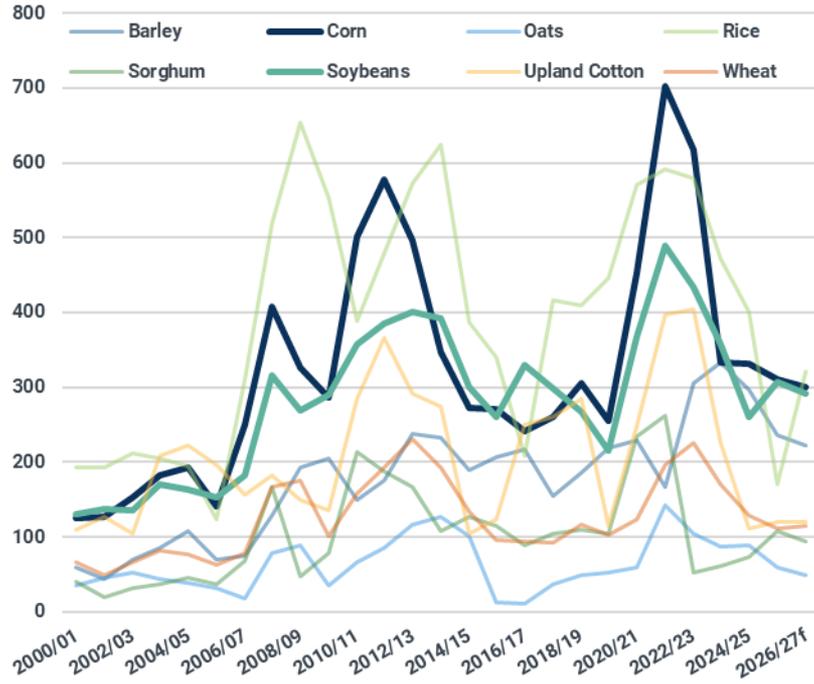
Source: USDA

*as on 5 Feb

2026 US spring planting

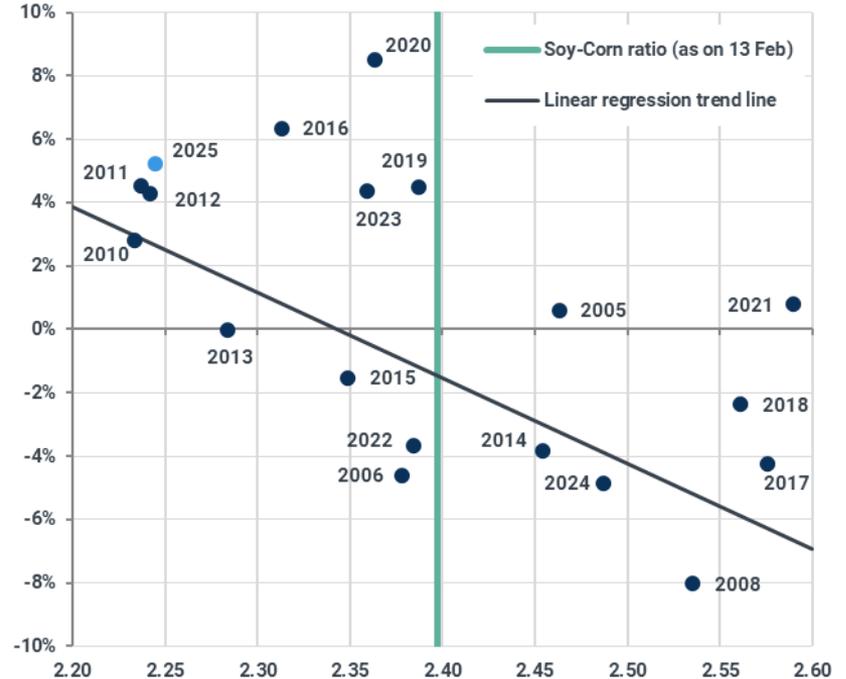
While the corn and soybean outlook remains bearish, US growers are left with few alternatives

Contribution margin for US field crops (\$/ac)



Source: USDA

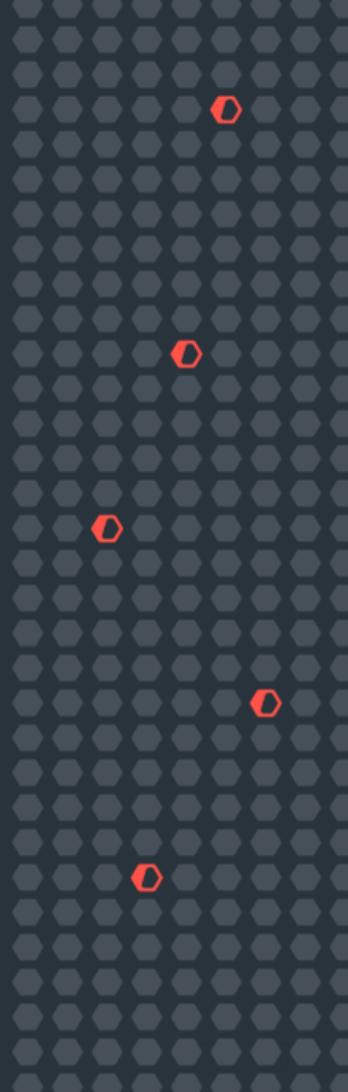
Corn acreage change y/y (%) vs soy-corn ratio (\$/bu)



Source: Kpler Insight, MarketView

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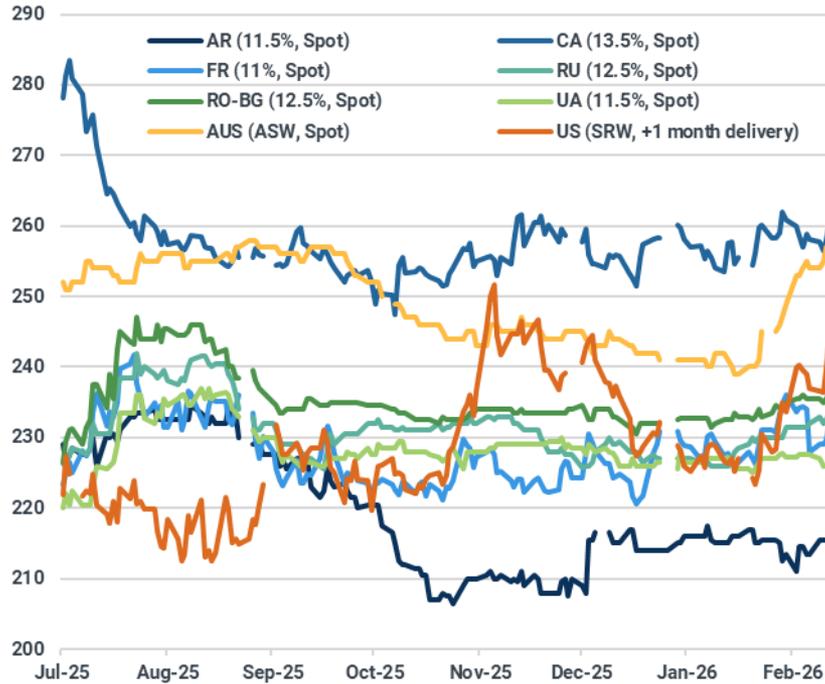
Wheat



Global wheat exports

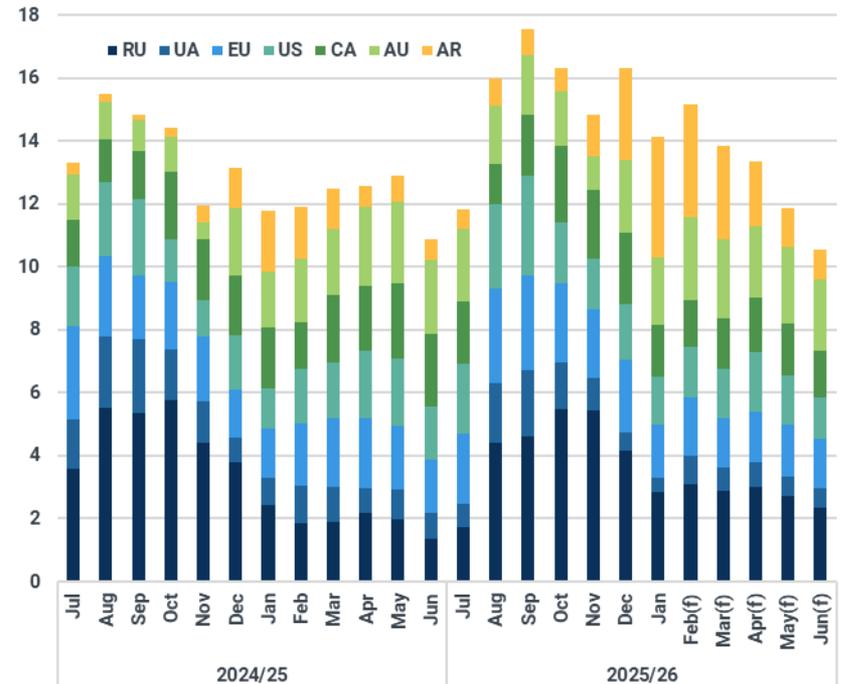
As major exporters battle for export demand, the consequential aggressive FOB offers has elevated global demand

Wheat FOB offers (\$/t)



Source: Argus

Wheat exports by origin (Mt)

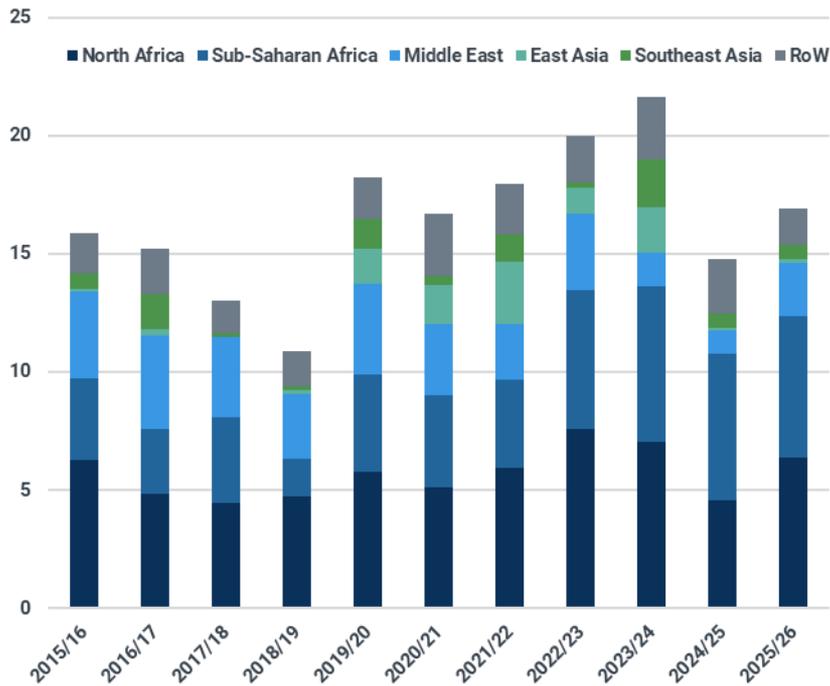


Source: Kpler Insight

EU wheat export campaign

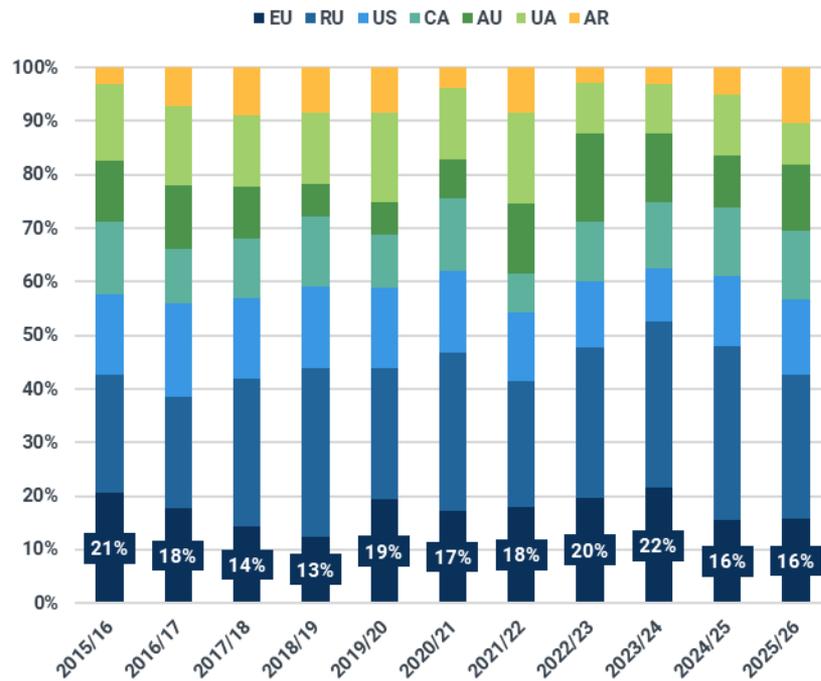
The EU is being muscled out of key traditional export markets, adversely impacting its export campaign

EU wheat exports Jul-Jan (Mt)



Source: Kpler Insight

Wheat exports Jul-Jan (%)

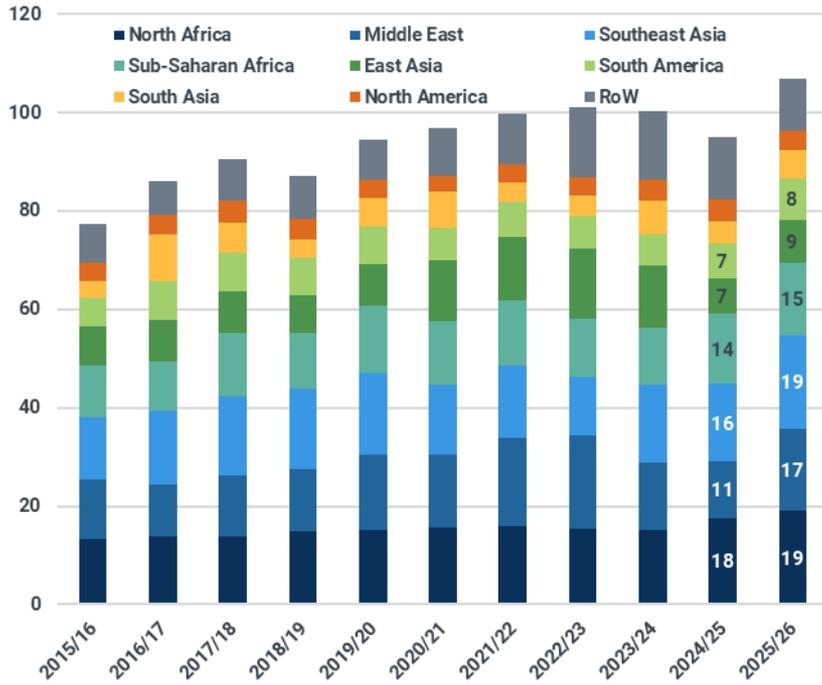


Source: Kpler Insight

Wheat ending stocks

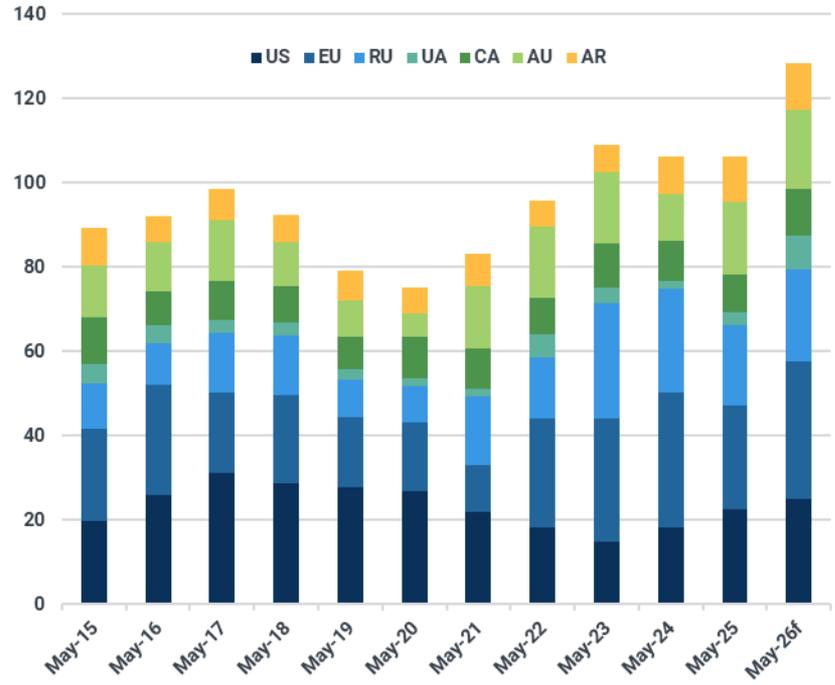
Despite the elevated export pace, the wheat market remains burdened with heavy stocks

Wheat exports by destination Jul-Jan (Mt)



Source: Kpler Insight

Wheat ending stocks by major exporter (Mt)

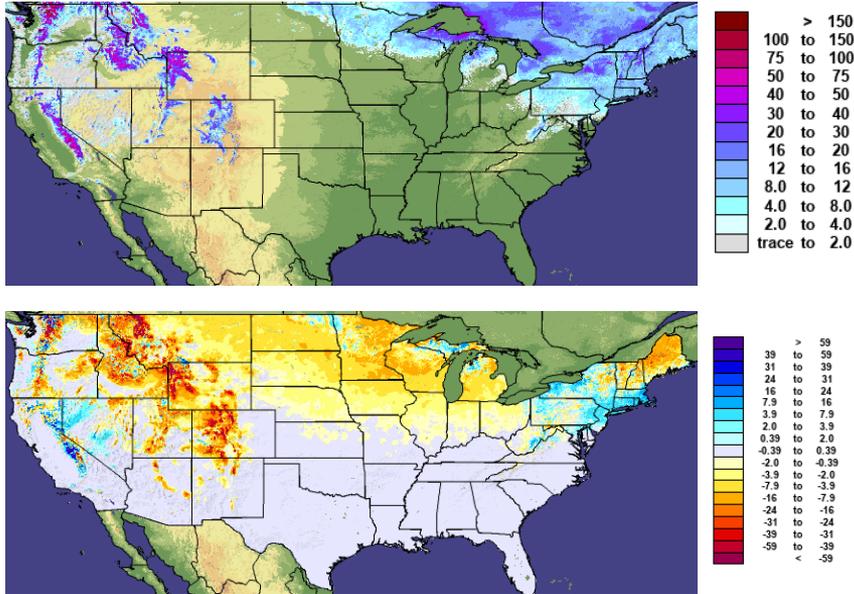


Source: Kpler Insight

2026 Northern Hemisphere winter wheat crop

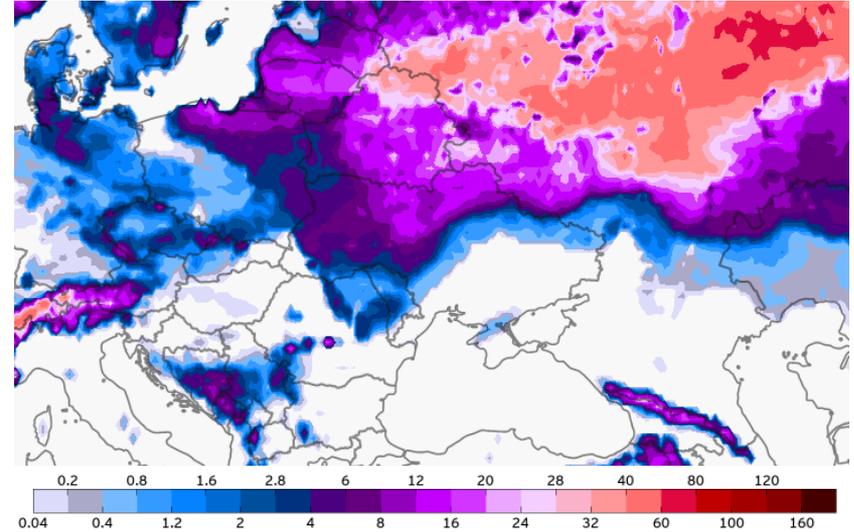
Despite brief periods of winter kill conditions, weather has been broadly accommodative

Snow cover across the US, with anomalous depth (inches, 06:00 UTC 17 Feb)



Source: NOAA

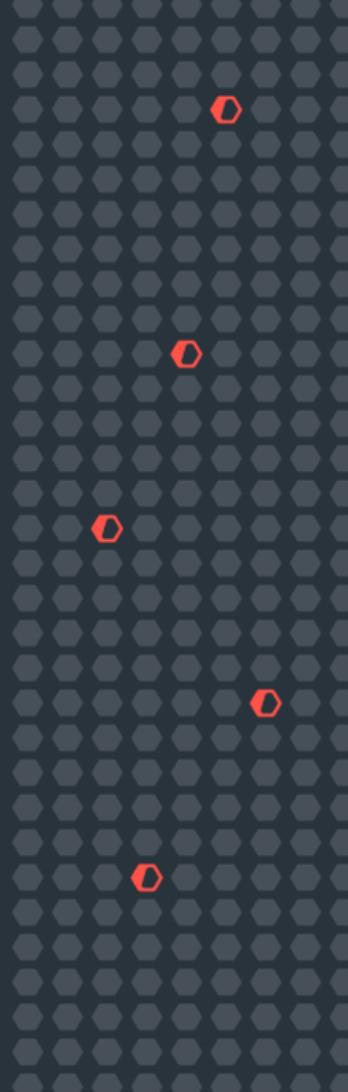
Snow depth across Eastern Europe (inches, 11:00 UTC, 17 Feb)



Source: weather.us

04

Outlook



Short term drivers

China said to be considering to buy more US soybeans, but Brazilian origin is far cheaper

- **US soybean sales to China** to be closely watched as China considering to purchase more, but an **undisturbed record Brazilian soybean harvest** is tough to compete on price
- US biofuel policy has thus far been supportive for the outlook of **US soybean oil demand**, could upcoming announcements on RVOs and SREs drive this support further
- The next two months of **Argentine weather** will impact the yield potential of the corn and soybean crops
- **Winter kill threats** are still possible for at least another month, so the market will be highly responsive to minimal snowpack and freezing temperatures
- Major wheat exporters sit on ample stocks so, as competition for export demand remains elevated, corn will continue to see **wheat compete for animal feed demand**

CBOT soy-corn ratio (\$/bu)



Source: MarketView

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Thank you!

ags@kpler.com

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