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Grains fundamentals: Unseasonal trade flows and unseasonal weather stir markets

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Alexis Ellender
Senior Lead, Dry Bulk Insights



Ishan Bhanu
Lead Agricultural Commodities Analyst



Madeleine Overgaard
Dry Market Data Manager



Matt Darragh
Grains & Oilseeds Analyst

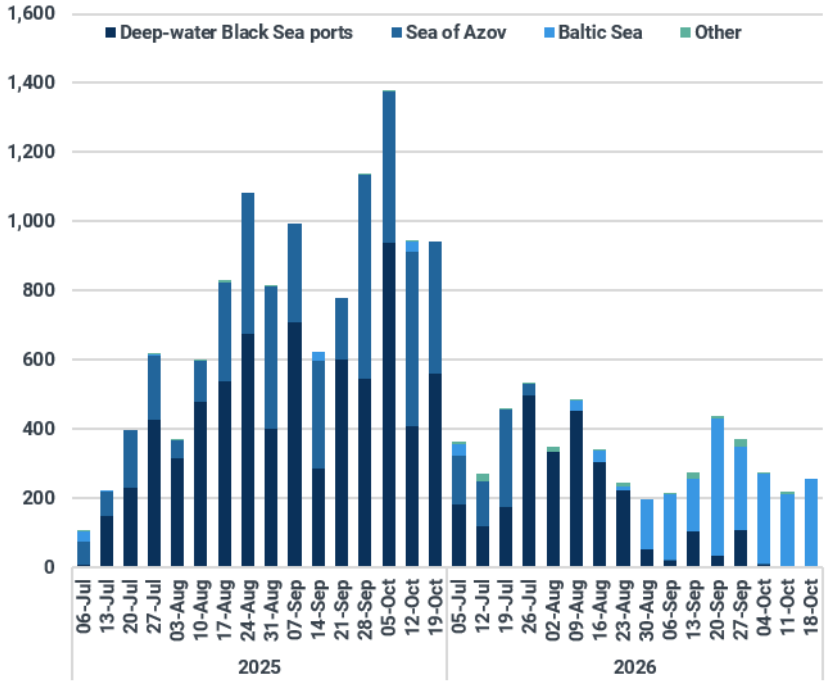
01

Black Sea and the wheat market

Russian wheat trade

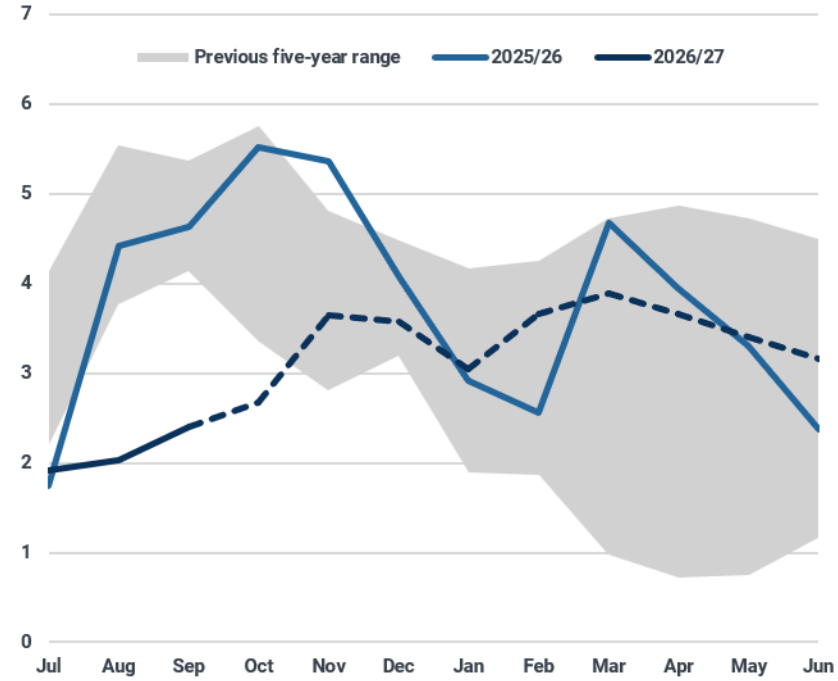
Russia focuses on channeling grain towards northwestern seaports, but still unable to offset lost Black Sea capacity

Seaborne Russian wheat exports (kt)



Source: Kpler

Total Russian wheat exports (Mt)



Source: Kpler Insight

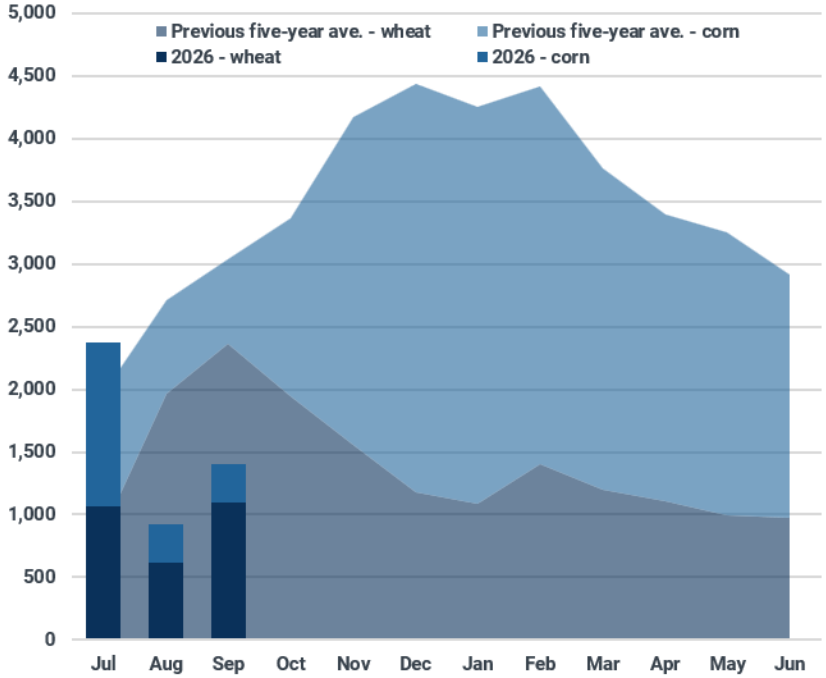
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Russian and Ukrainian grain exports

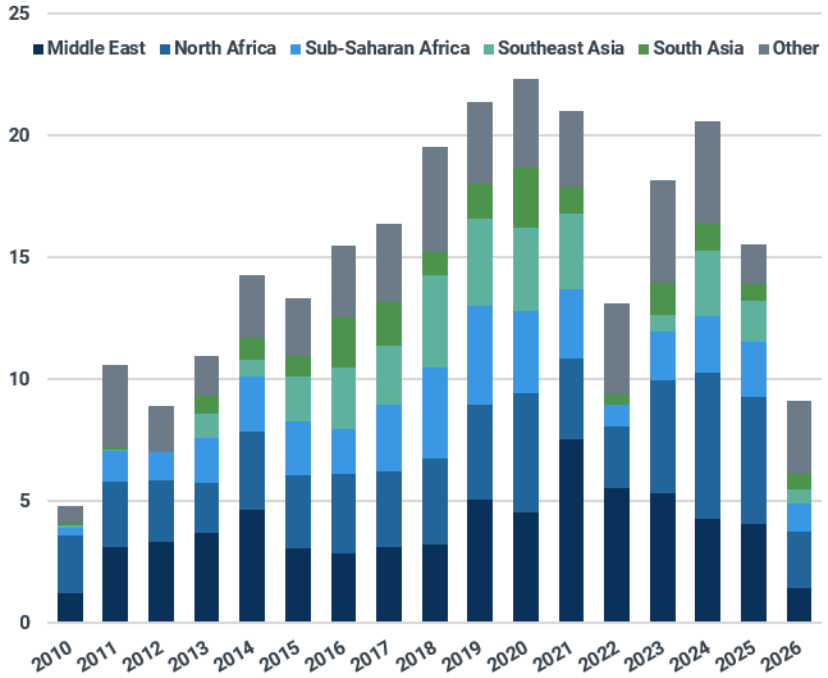
Reduced Ukrainian seaborne export capacity sees total Russian and Ukrainian wheat exports at 16-year low

Ukraine wheat and corn exports (kt)



Source: Kpler Insight

Russian and Ukrainian wheat exports Jul-Sep (Mt)



Source: Kpler Insight

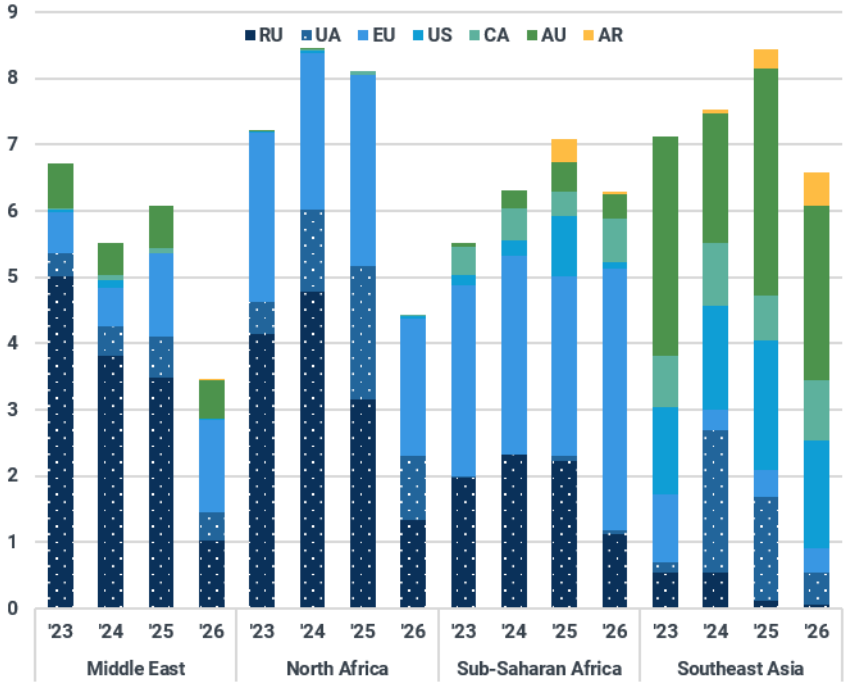
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Global wheat trade

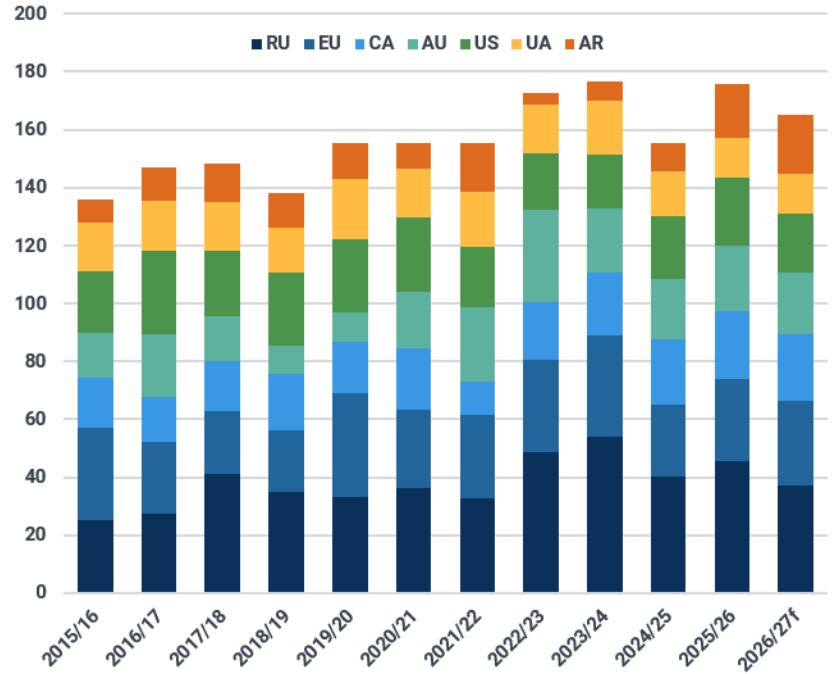
Mixed response by traditional buyers of Russian and Ukrainian wheat, with some pivoting and others biding time

Exports to traditional dest. of RU & UA wheat Jul-Sep (Mt)



Source: Kpler Insight

Wheat exports by the seven major exporters (Mt, TY)



Source: Kpler Insight

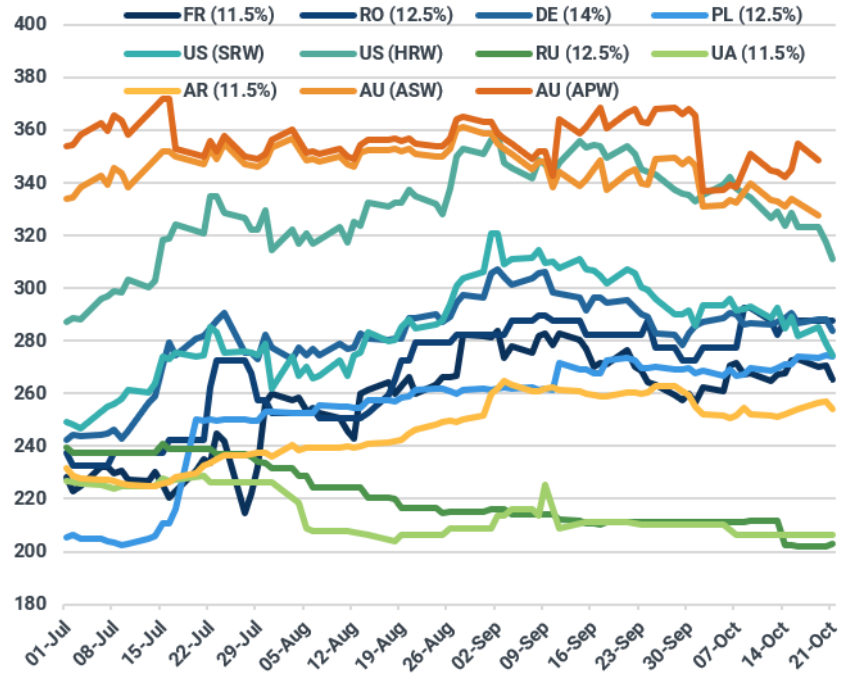
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Wheat market reaction

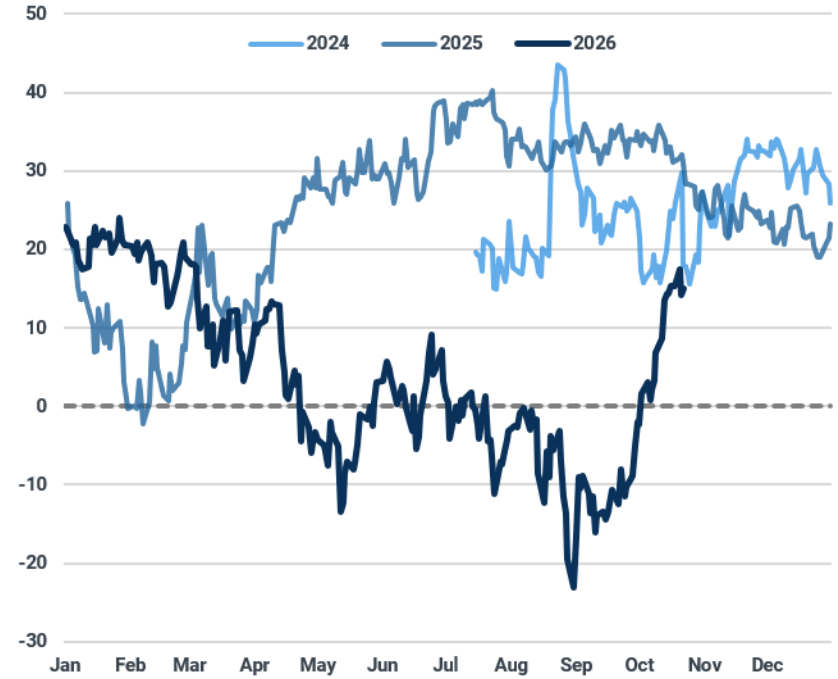
Prices have eased lower since September, but EU wheat values remain firm with stronger exports and less corn

Wheat spot FOB prices ($/t)



Source: Barchart

MATIF milling wheat to CBOT HRW spread (Dec-26, $/t)



Source: Barchart

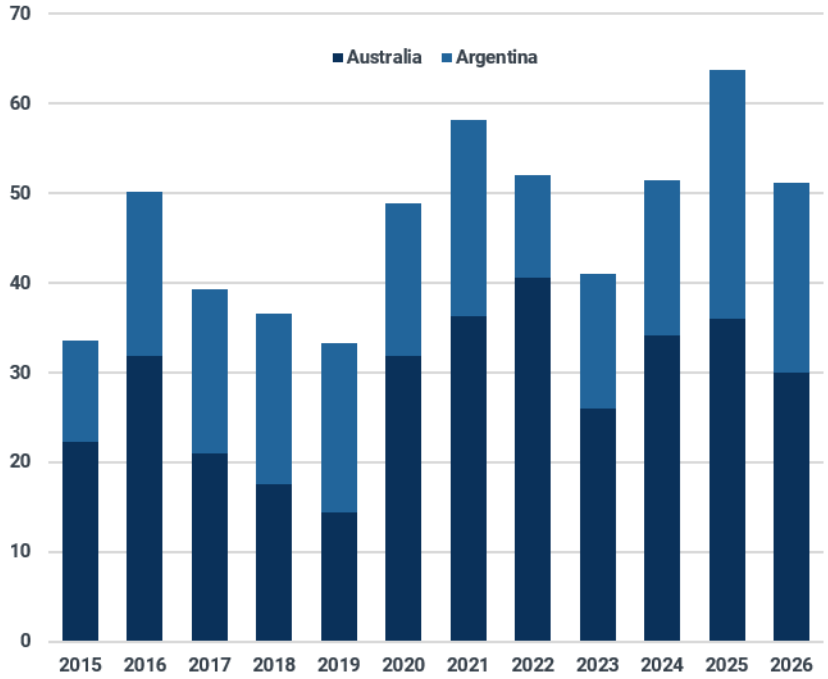
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Wheat market supply

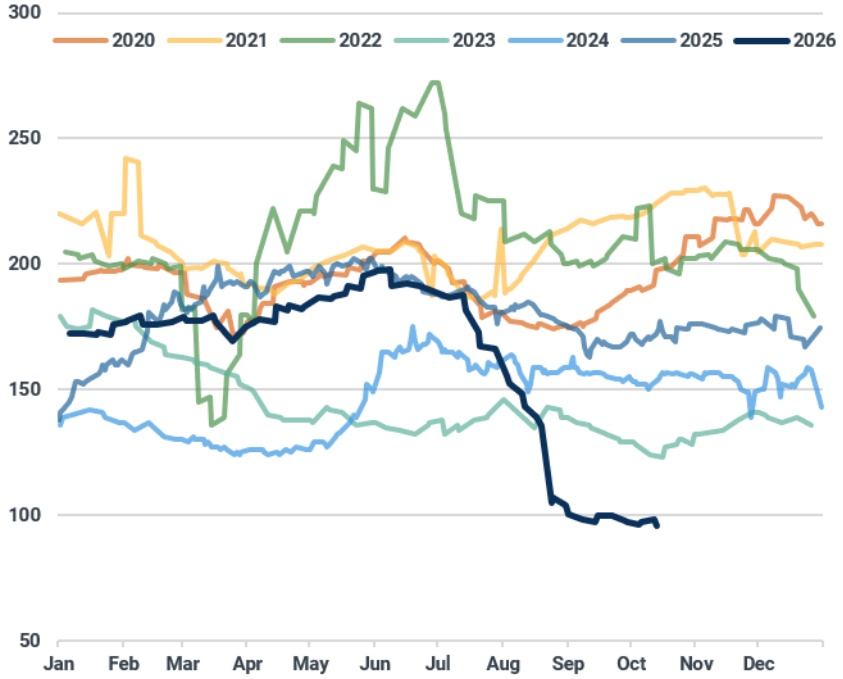
Favourable Southern Hemisphere wheat crop expected, but Northern Hemisphere new crop supply in question

Australian and Argentine production (Mt)



Source: Kpler Insight

Russian ex-farm wheat prices ($/t)



Source: Barchart

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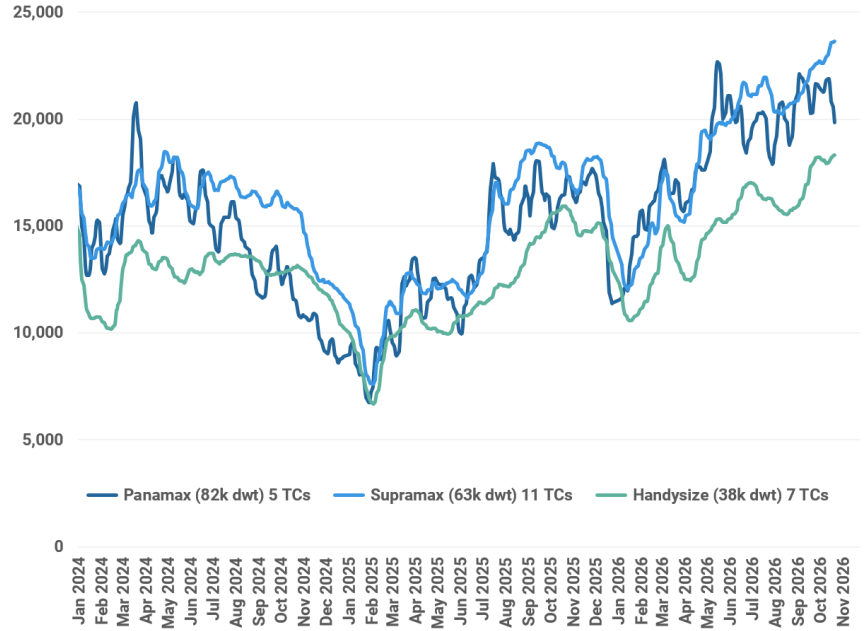
02

Freight market update

Higher vessel earnings push up the cost of seaborne freight

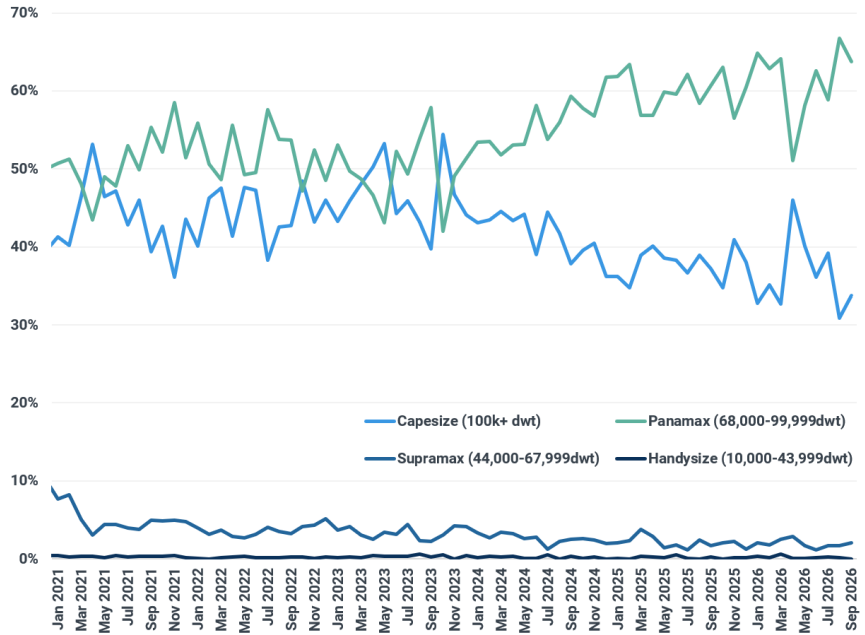
Demand growth, fleet inefficiencies, and strong market sentiment have lifted hire rates for grain-carrying bulkers

Dry bulk carrier average timecharter earnings ($/day)



Source: Baltic Exchange

Australian coal exports by vessel type(%)



Source: Kpler Insight

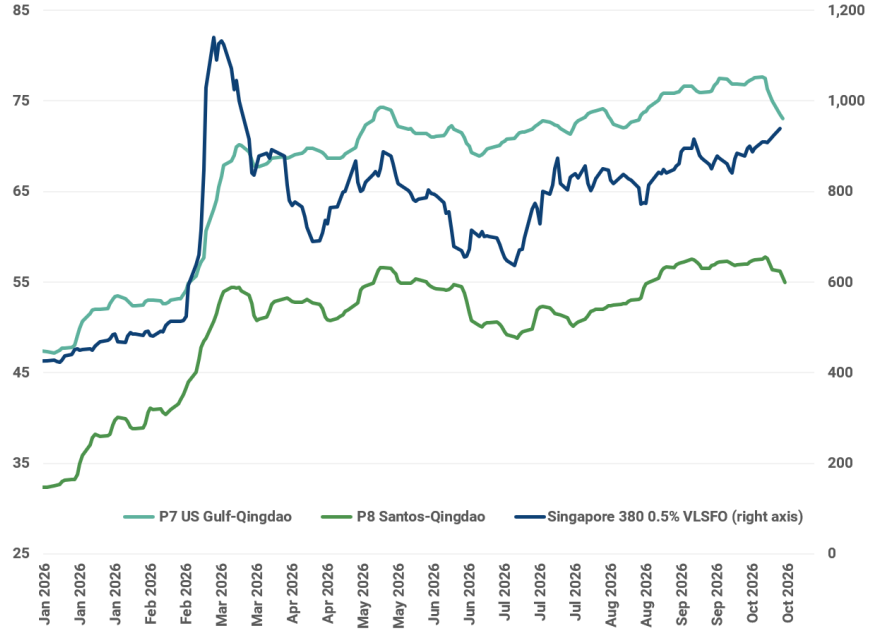
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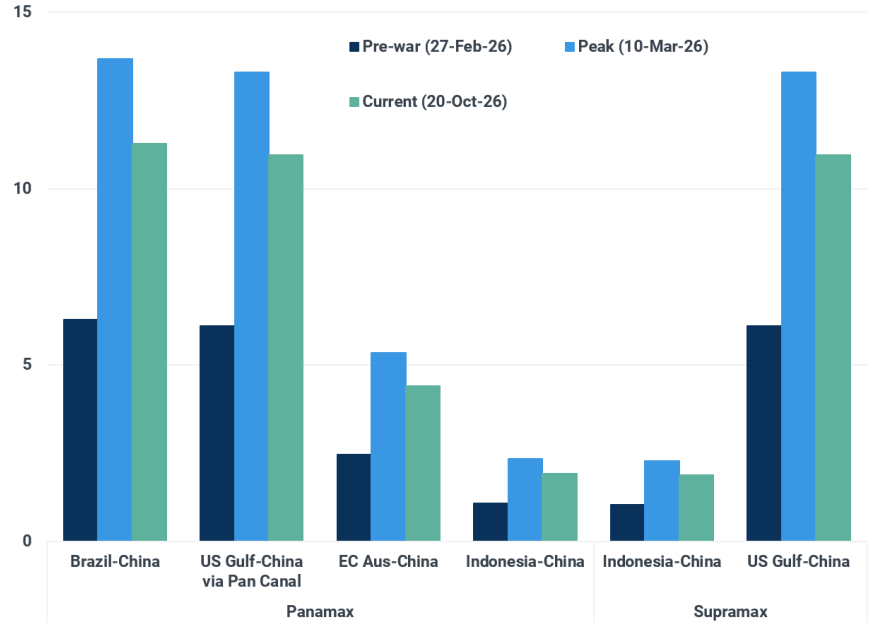
Jump in bunker costs added to the upward shift in spot voyage rates

War-driven disruption to refining and LNG supply drove a surge in fuel oil prices that is set to persist into 2027

Grain spot voyage rates and Singapore 0.5% VLSFO bunker ($/t)



The bunker price effect on spot voyage rates ($/t)



Source: Baltic Exchange

Source: Kpler Insight

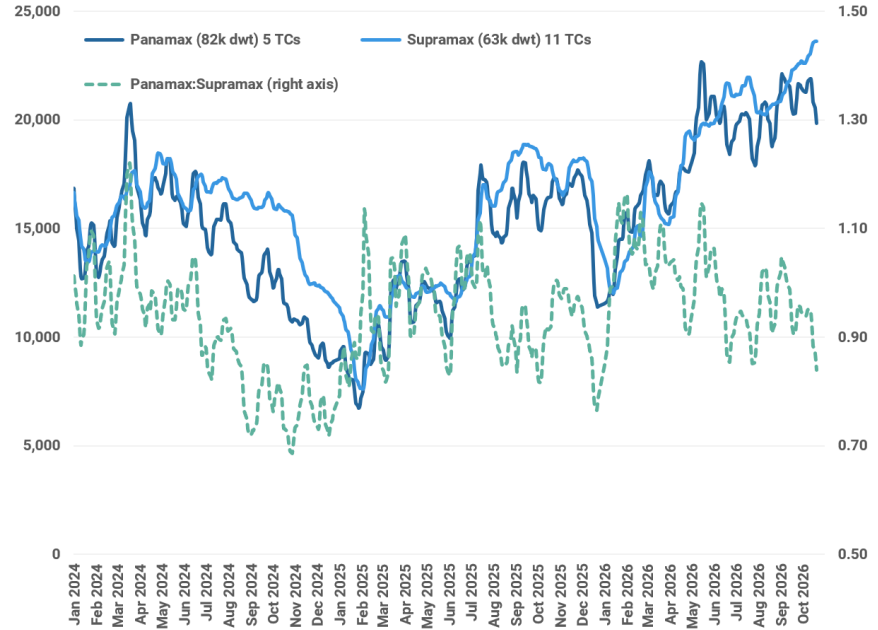
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Panamaxes to the fore as US soybean exports ramp up

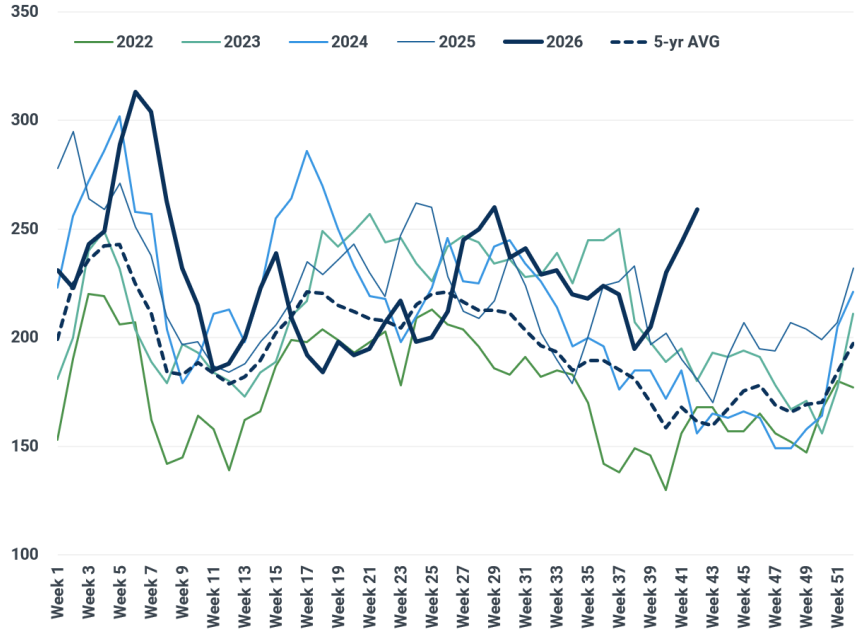
More vessels are heading to the Atlantic in anticipation of a seasonal surge in cargo availability

Panamax and Supramax average earnings ratio ($/t)



Source: Baltic Exchange, Kpler Insight

Panamax (68-99,999 dwt) ballasters in the Indian Ocean (Count)



Source: Kpler Insight

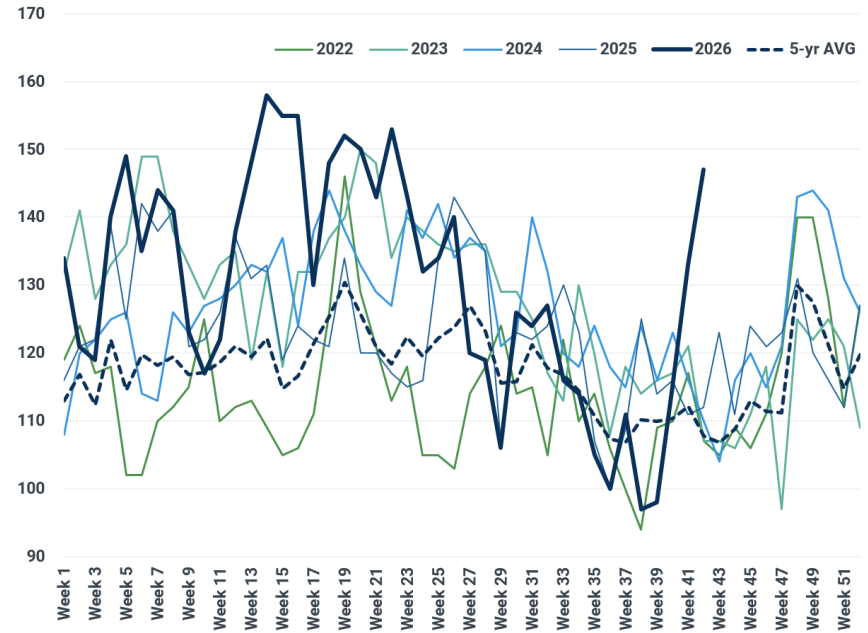
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Black Sea trade faces challenges on multiple fronts

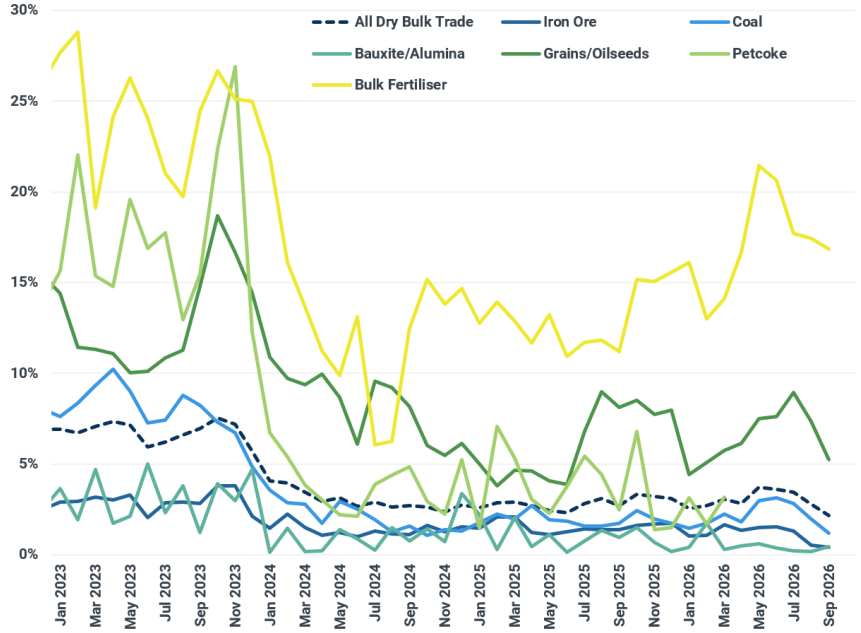
Disruption to loadings leaves vessels where they don't want to be, while the Red Sea route becomes riskier

Supramax (44-67,999dwt) ballasters in Med & BSea (Count)



Source: Kpler

Dry Bulk flows through the Suez Canal/Red Sea (% total)



Source: Kpler Insight

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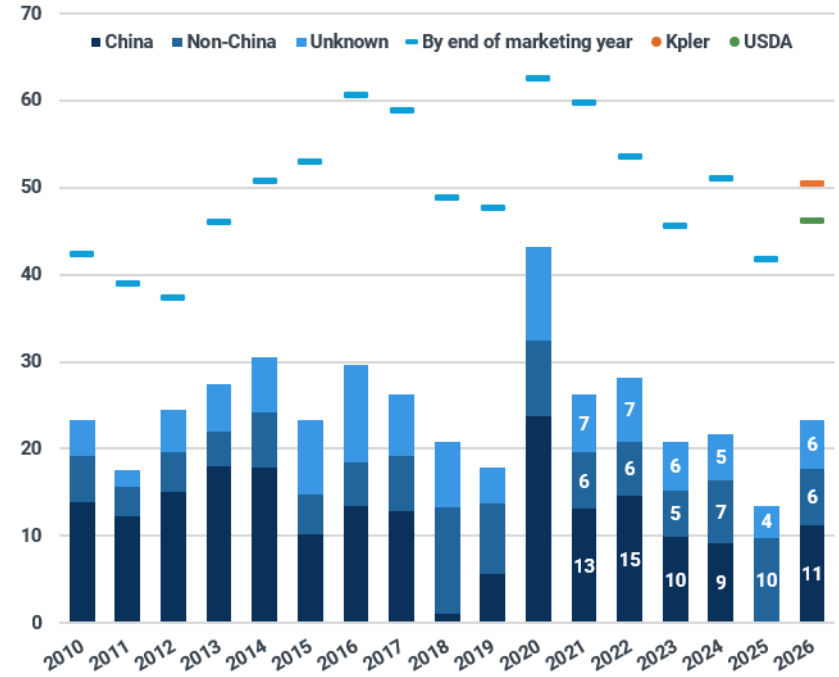
03

US row crop exports

US soybean trade to China

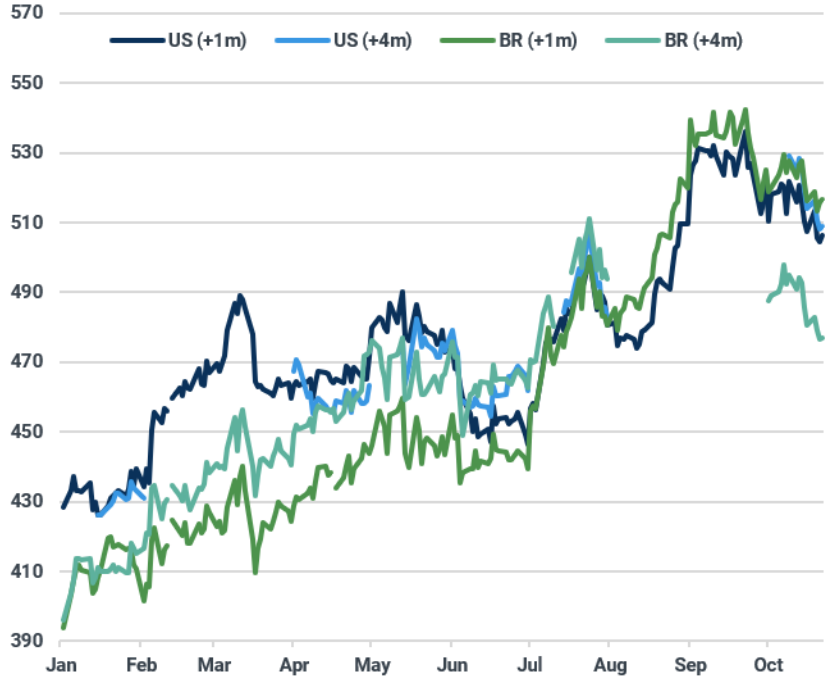
US soybean competitiveness may see a larger export campaign, though aggressive South American offers are pending

US soybean sales by 8 Oct (Mt)



Source: USDA

US and Brazil soybean FOB offers ($/t)



Source: Barchart

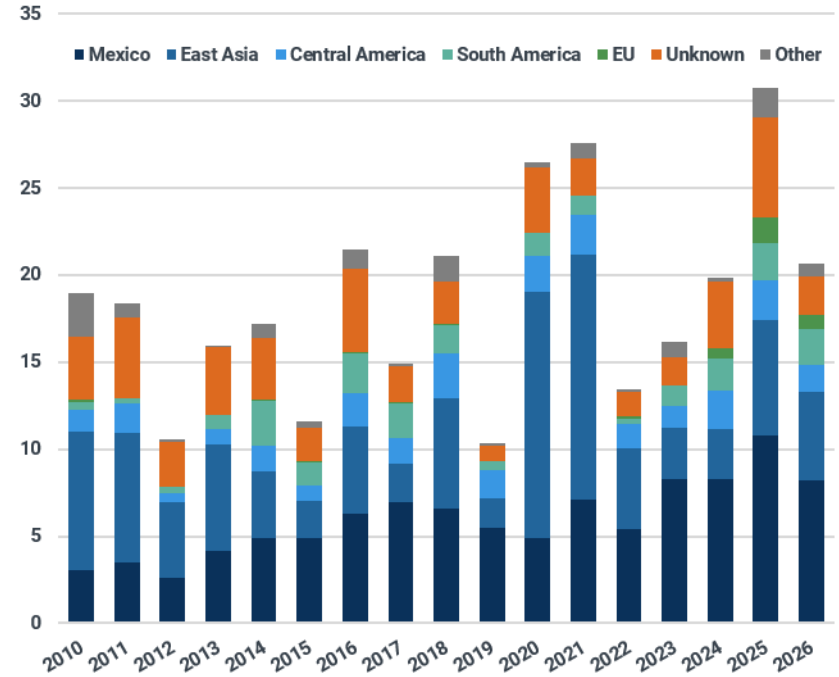
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US corn trade

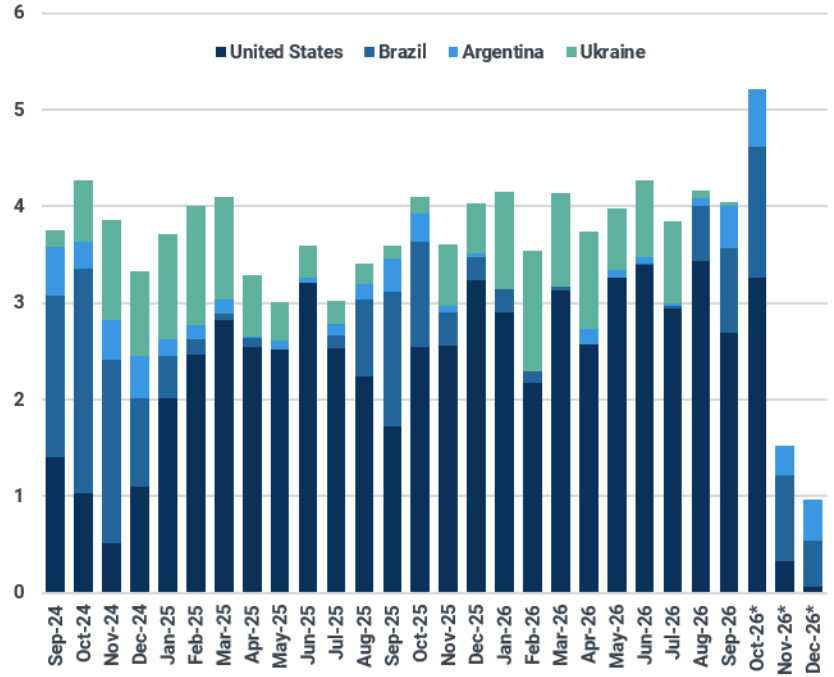
US corn yield concerns lead to softer export sales at beginning of the marketing year

US corn sales as of 8 Oct (Mt)



Source: USDA

Japan, South Korea, Taiwan, and EU corn imports (kt)



**lineup as of 22 Oct.*
Source: Kpler

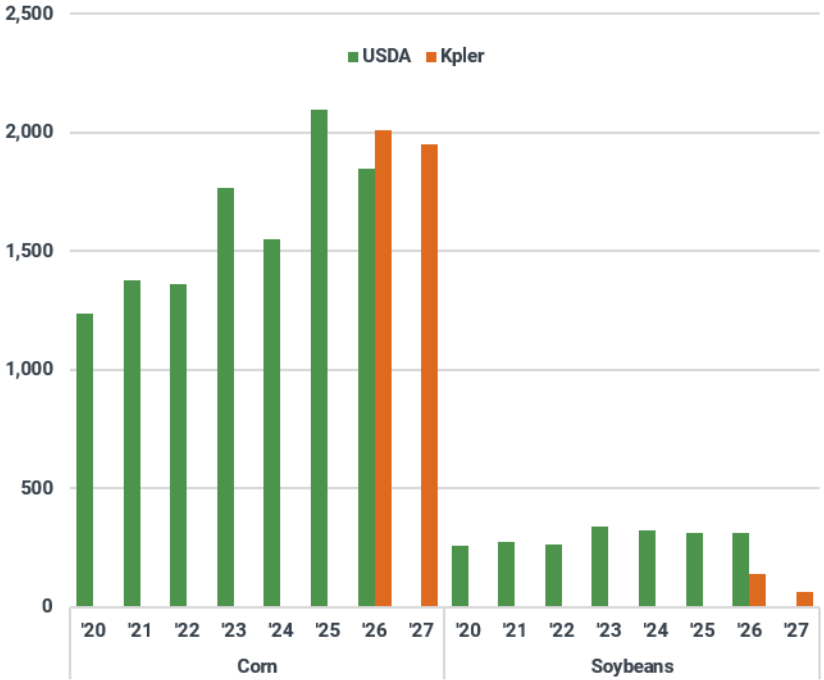
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US spring planting 2027

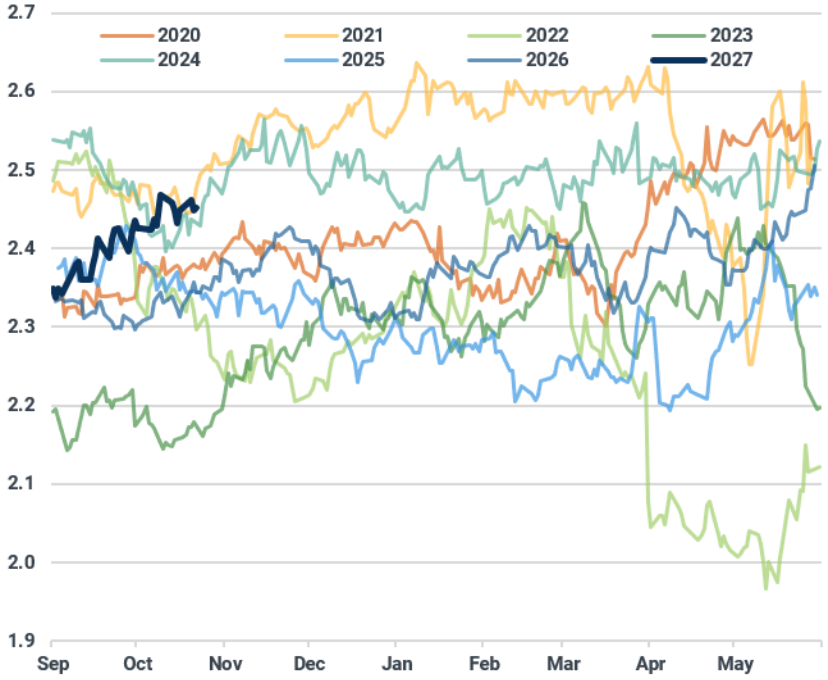
US soybean export competitiveness and second-largest corn harvest may see larger soybean acres in 2027

US corn and soybean ending stocks (mbu)



Source: Kpler Insight

New-crop CBOT soybean-corn ratio



Source: Barchart

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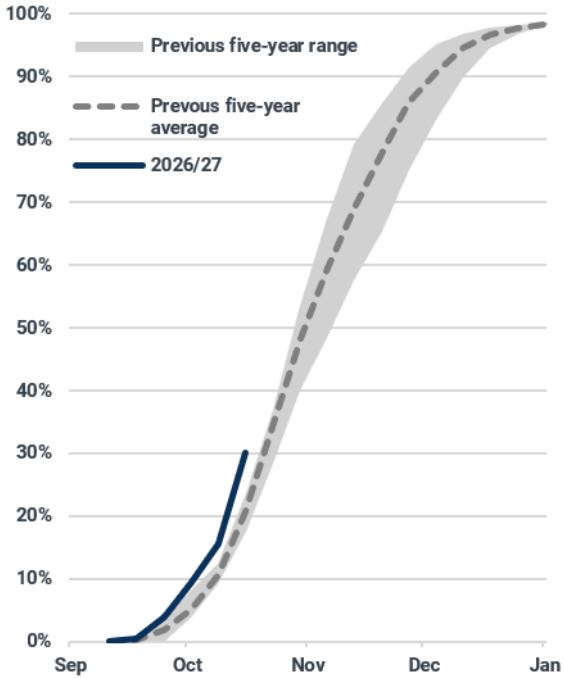
04

South American crop progress

Brazil's soybean crop

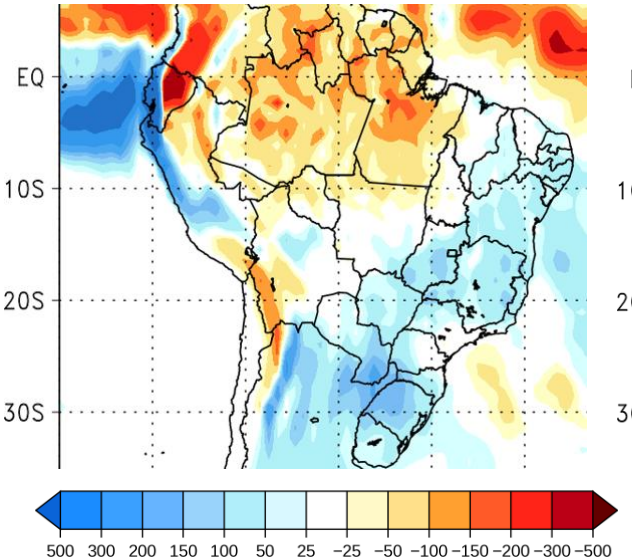
Planting faces limited challenges so far, with longer-term weather outlook supportive of another sizable crop

Soybean planting completion (%)



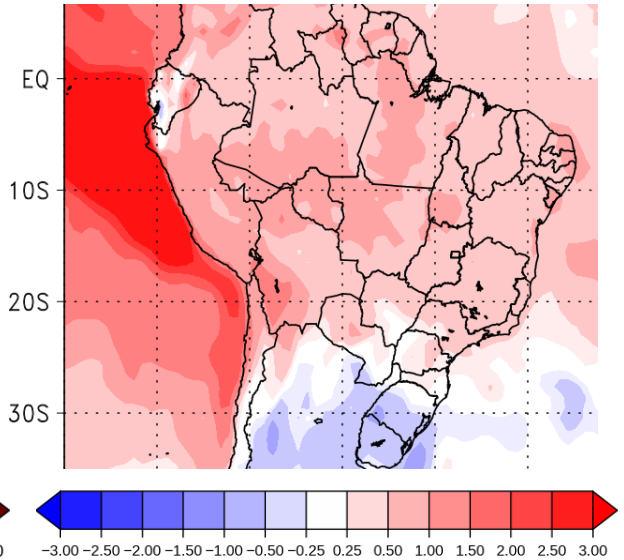
Source: Conab

Precipitation anomaly Nov-Jan (as of Oct, mm)



Source: CPTEC/INPE

Temperature anomaly Nov-Jan (as of Oct, °C)



Source: CPTEC/INPE

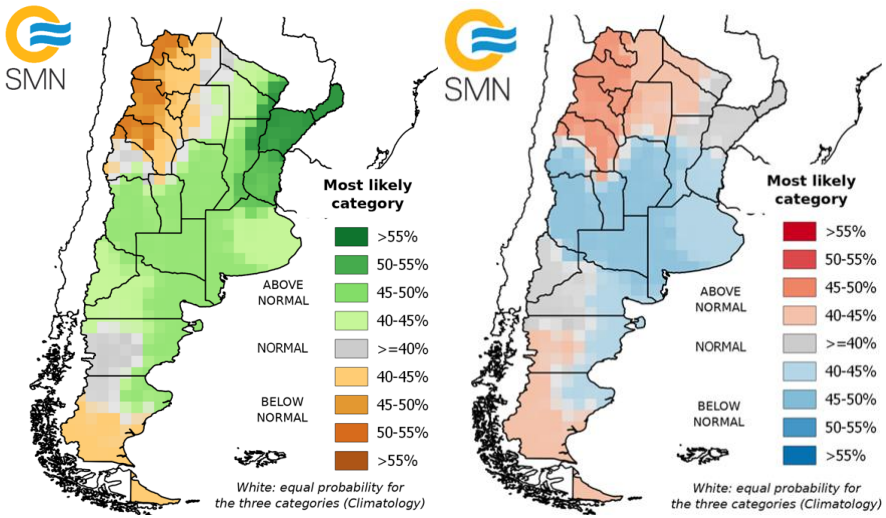
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Argentine grain outlook

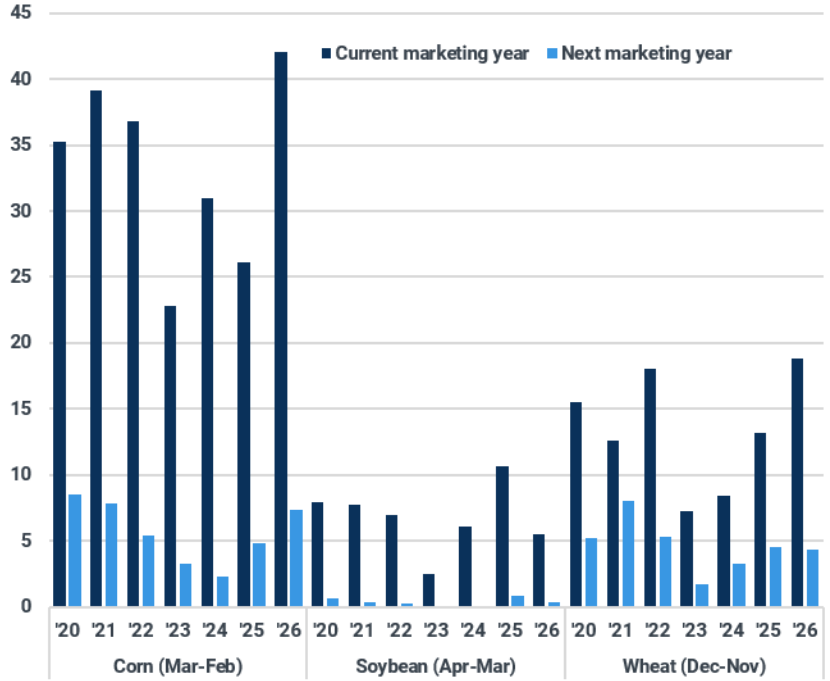
Above-average rains across core agricultural region could support Argentine spring crop development

Precipitation (LHS) and temperature (RHS) anomaly Oct-Dec (as of Oct)



Source: Servicio Meteorológico Nacional

Argentine export sales by week 14 Oct (Mt)



Source: Secretario de Agricultura, Ganadería y Pesca

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05

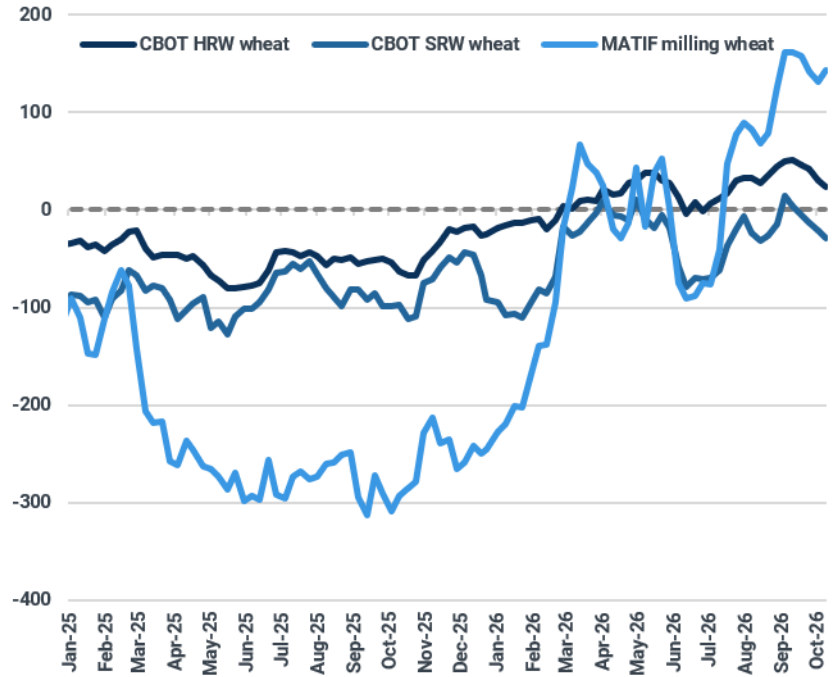
Outlook

Short term drivers

Black Sea hostility remains focal point for wheat market, while US export sales will influence 2027 US spring planting

- Despite record shipments via the Baltic Sea, **minimal Black Sea activity continues to constrain overall Russian wheat exports**. Ukrainian wheat exports also remain under significant pressure due to limited seaborne export capacity.
- Major importers are **rationing demand,** followed by approaching alternative **major wheat exporters, particularly the EU**. US wheat fundamentals keep it outpriced, unable to attract displaced export demand.
- A **near-300 mbu increase in US corn ending stocks by the USDA** has led to a significant price correction. **Further increases are likely** as exports underperform. A sizeable 2027 Argentine crop will provide competition.
- US soybeans continues to attract **non-Chinese demand**, which will push exports higher and **tighten ending stocks.**
- **Brazil's soybean crop has yet to face notable pressure from El Niño**, with the latest long-term weather forecast appearing favourable. Dec, Jan weather in Mato Grosso remains key.

Net position of funds (k contracts)



Source: Barchart

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Q&A

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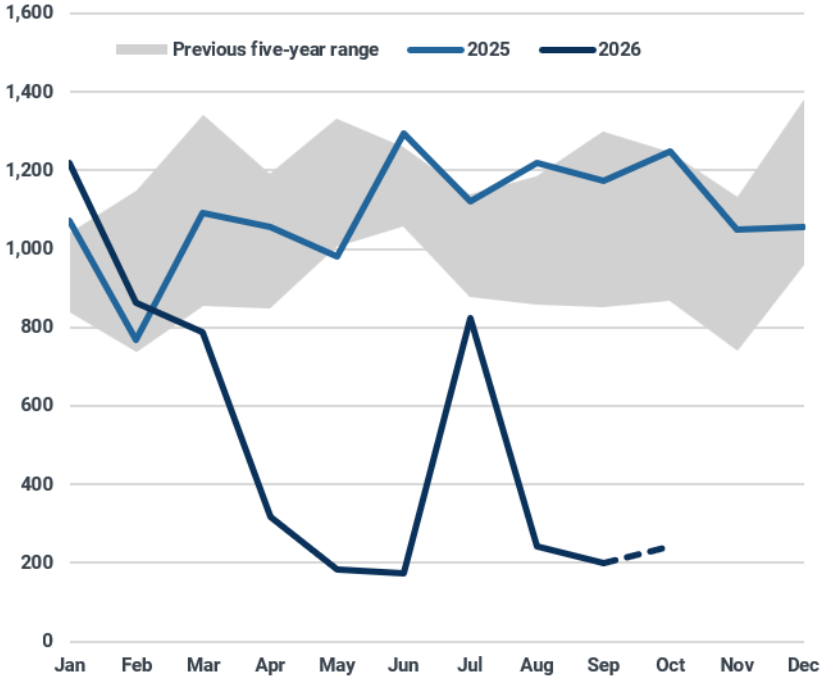
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Fertiliser market update

Nitrogen fertiliser trade

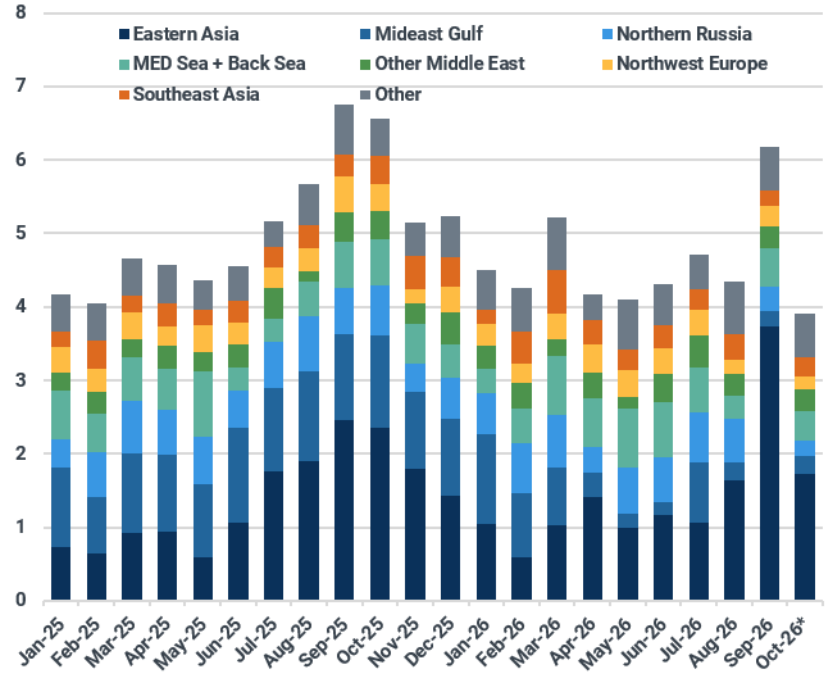
Increased exports from China has helped to offset the loss of nitrogen fertiliser supply from the Middle East Gulf

Seaborne nitrogen fertiliser exports from Middle East Gulf (kt)



Source: Kpler

Global seaborne nitrogen fertiliser exports (Mt)



**lineup as of 22 Oct.*
Source: Kpler

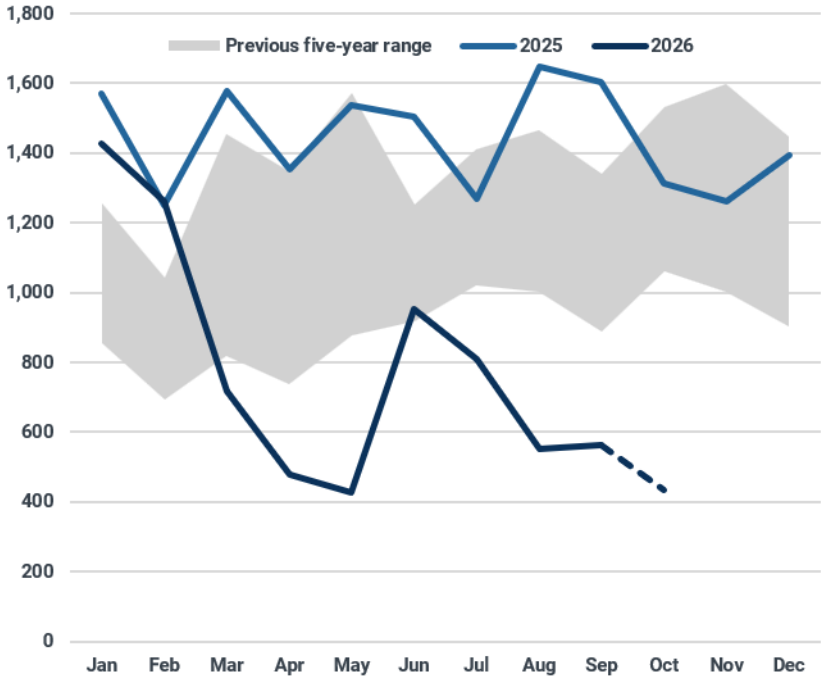
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Sulphur trade

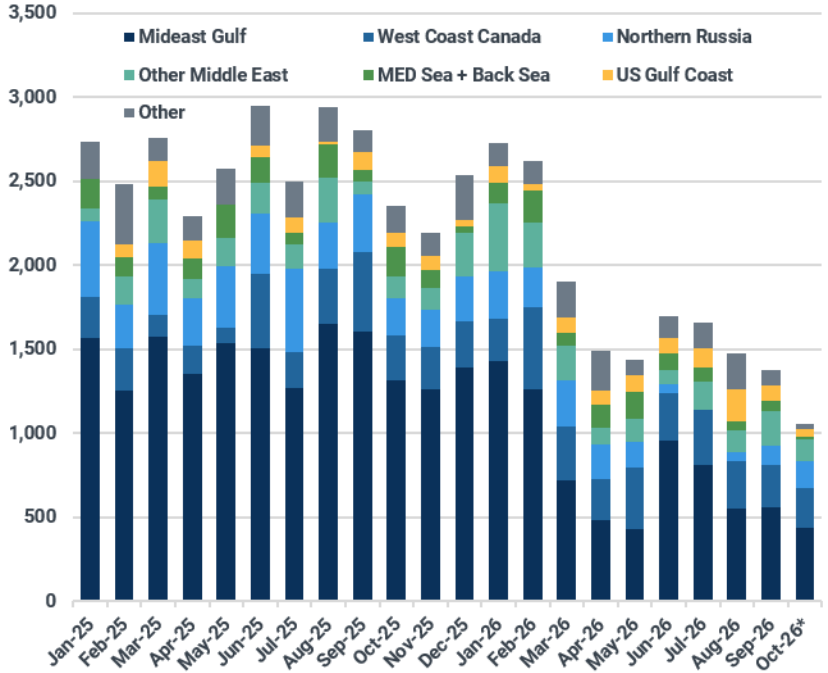
Loss of Middle East Gulf sulphur supply has not been offset by stronger exports elsewhere

Seaborne sulphur exports from Middle East Gulf (kt)



Source: Kpler

Global seaborne sulphur exports (kt)



**lineup as of 22 Oct.*
Source: Kpler

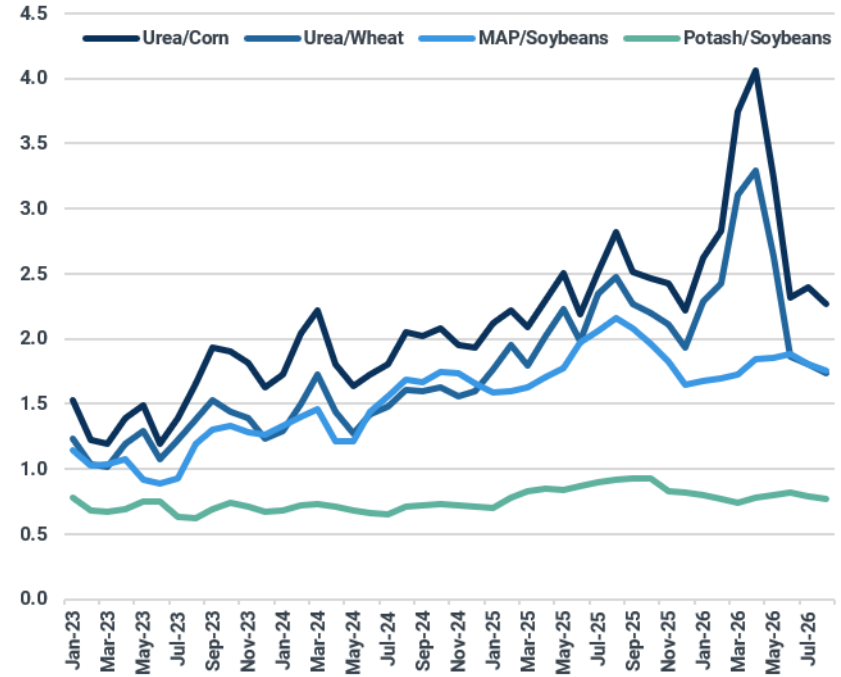
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Fertiliser and fuel affordability

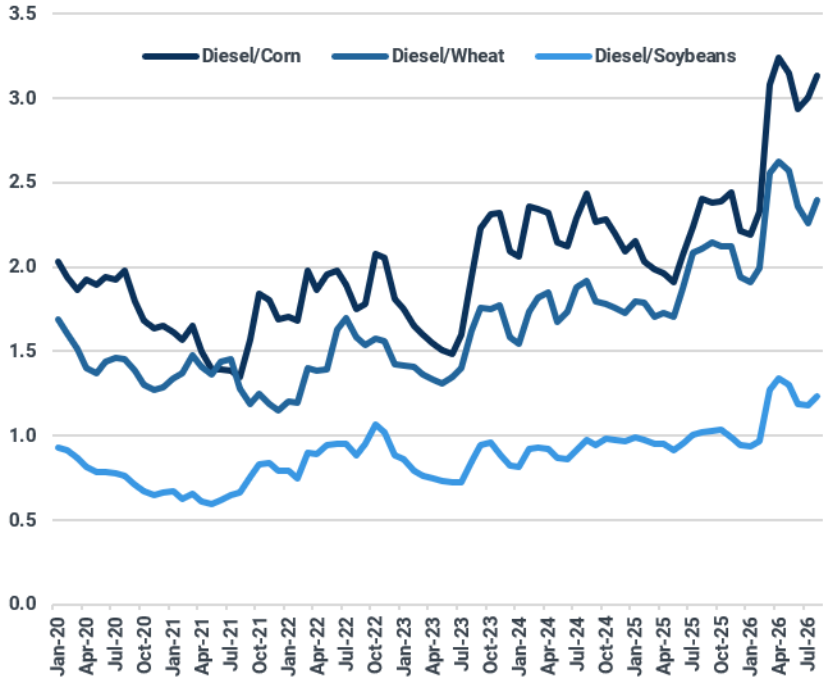
While fertiliser prices have cooled off from highs earlier this year, diesel remains elevated

Crop-to-fertiliser price ratio (tonnes of crop per tonne of fertiliser)



Source: USDA (Green Markets)

Crop-to-fuel price ratio (tonnes of crop per 100 gallons of diesel)



Source: USDA, Energy Information Administration

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