

kpler

Dry bulk commodities and freight: How does the upcoming US crop harvest impact the export market?

27 August 2025



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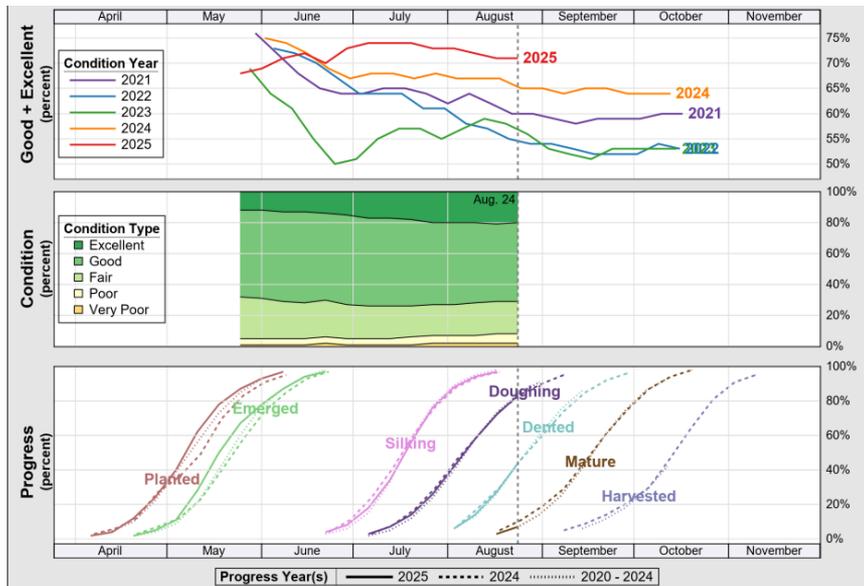
US crop production and exports



Corn

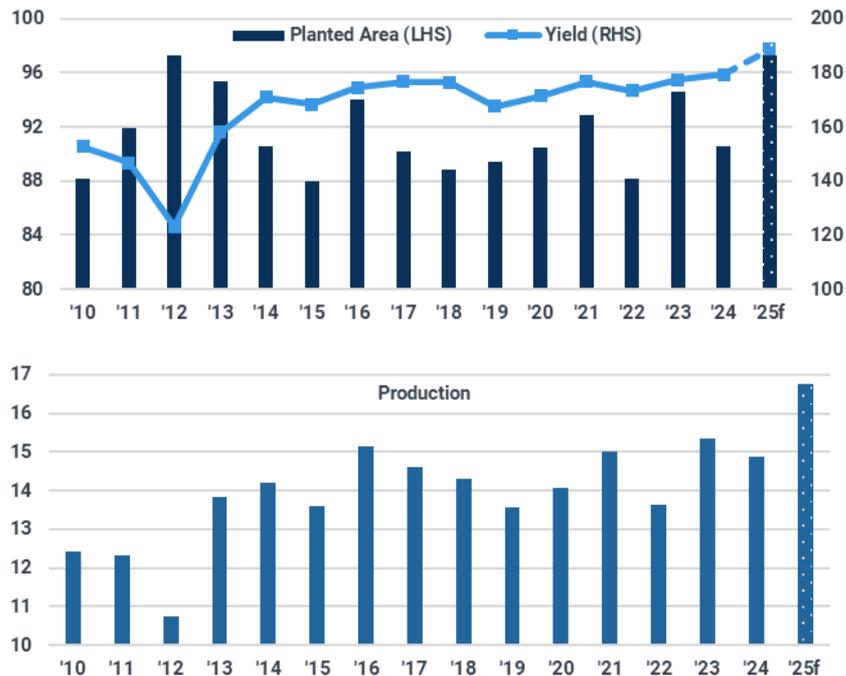
July weather was accommodating of silking stage, supporting yield development and potential

US corn progress and condition report, 24 Aug



Source: USDA

US corn production (Bbu) boosted by huge area (Ma) and record yield (bu/ac)

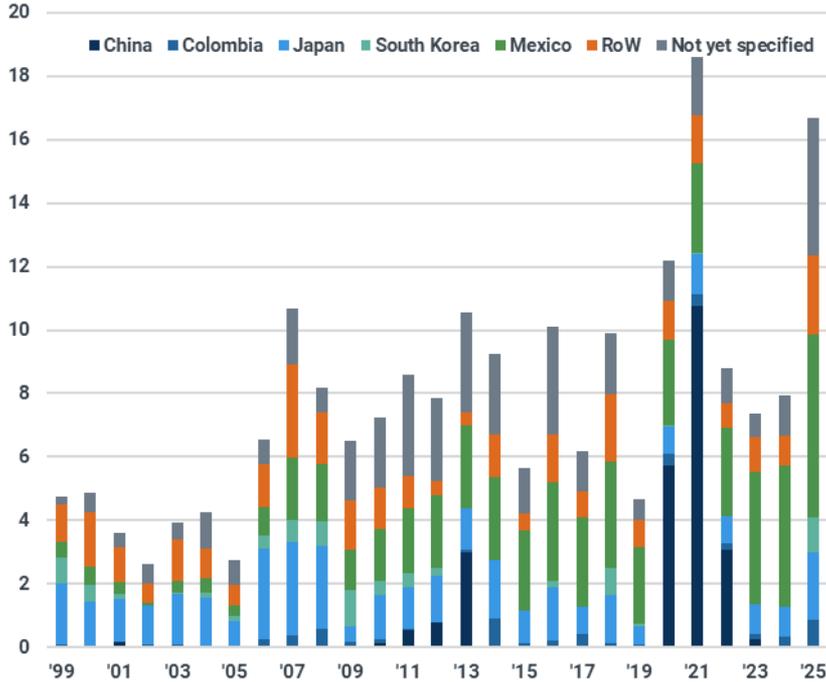


Source: Kpler Insight

Corn

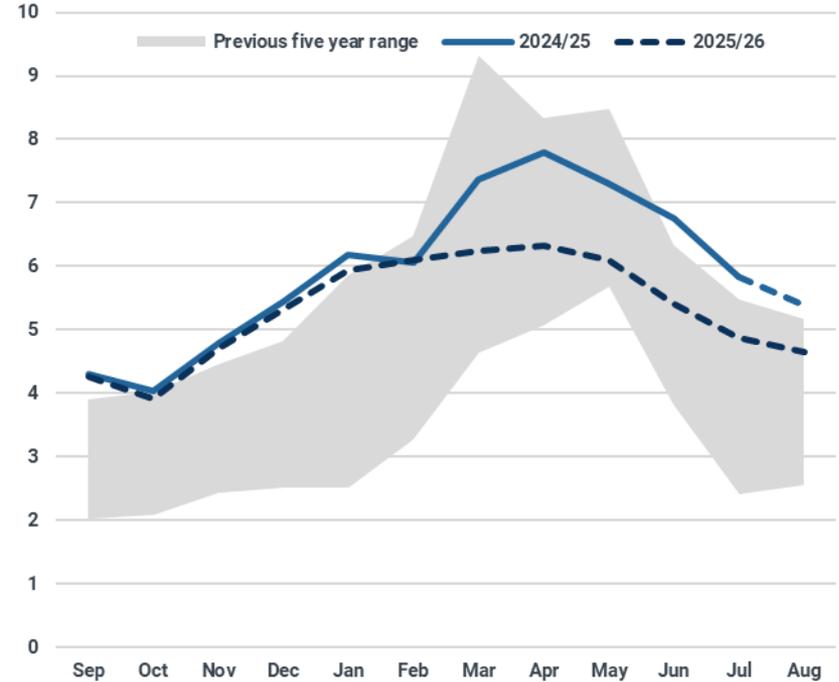
US corn sales for next marketing year demonstrate US competitiveness despite Chinese absence

US corn sales for upcoming marketing year (Mt, as on 14 Aug)



Source: USDA

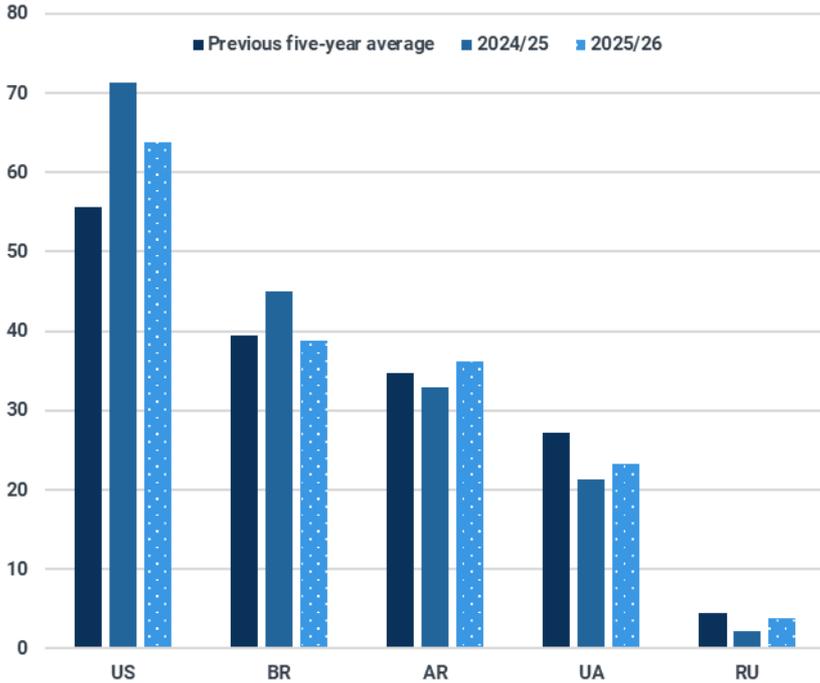
US corn exports unlikely to outperform last year (Mt)



Source: Kpler Insight

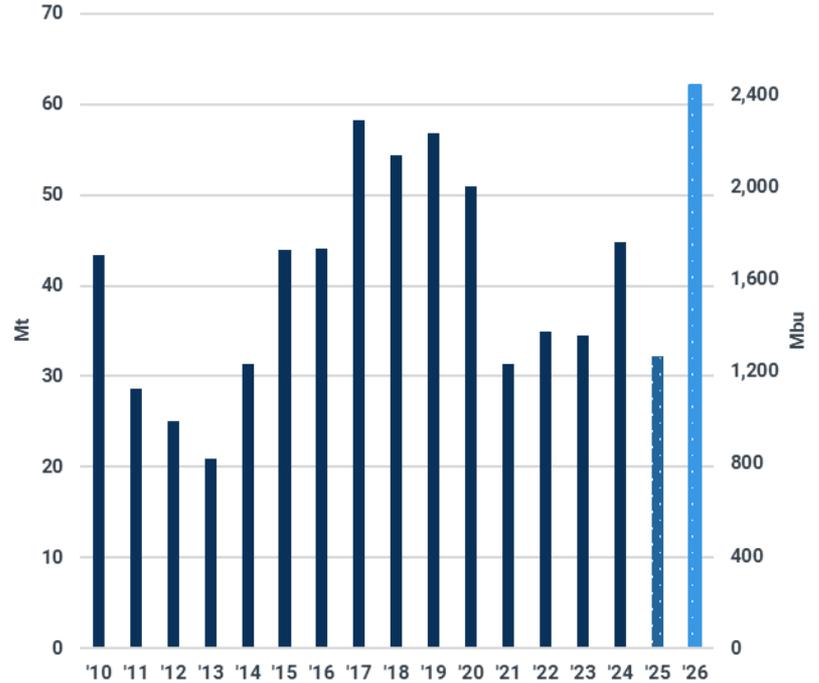
US corn exports to face greater competition in 2025/26, leading to heavier ending stocks

Exports by major corn exporters (Mt)



Source: Kpler

US corn ending stocks to surge after record production

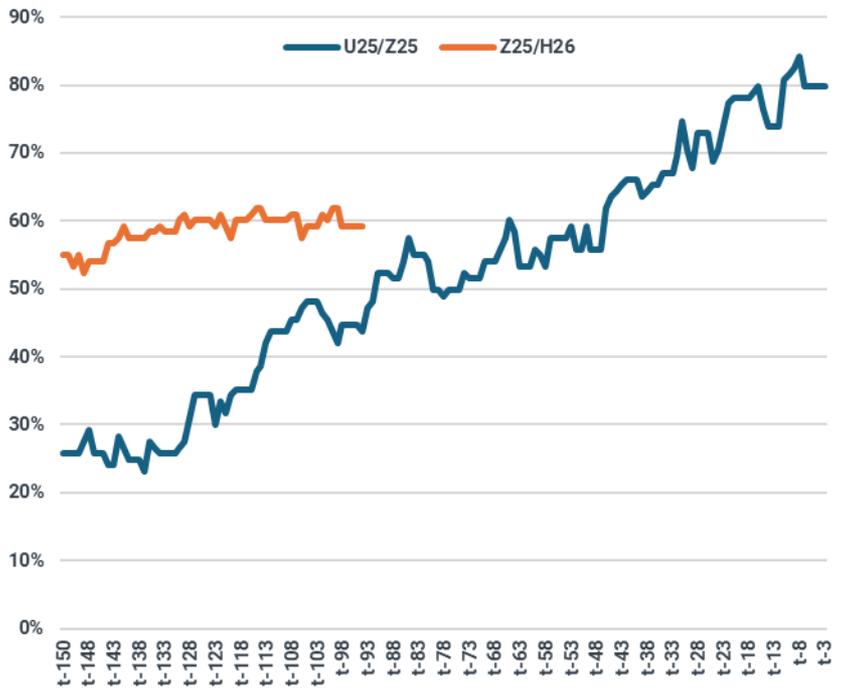


Source: Kpler Insight

Corn

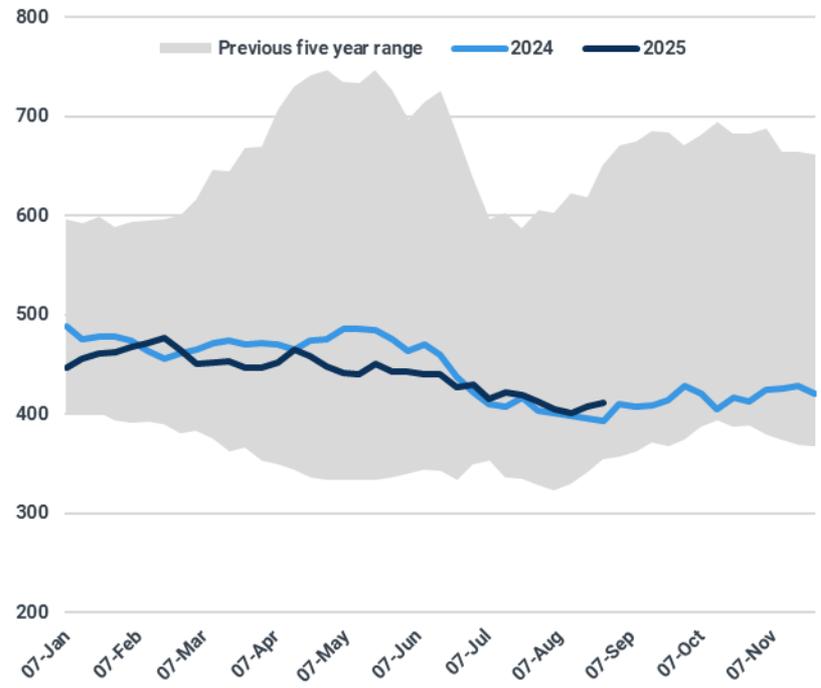
CBOT Dec-25 to come under stronger selling pressure once it becomes the front month following expiration of Sep-25

CBOT Corn percentage of full carry (days until front month expiration)



Source: CBOT, MarketView

CBOT Corn Dec-25 (¢/bu)

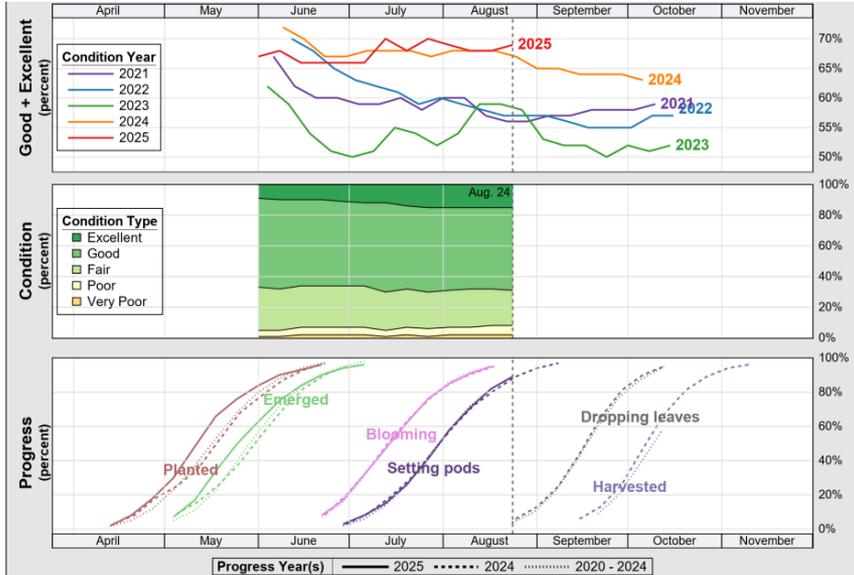


Source: CBOT, MarketView

Soybeans

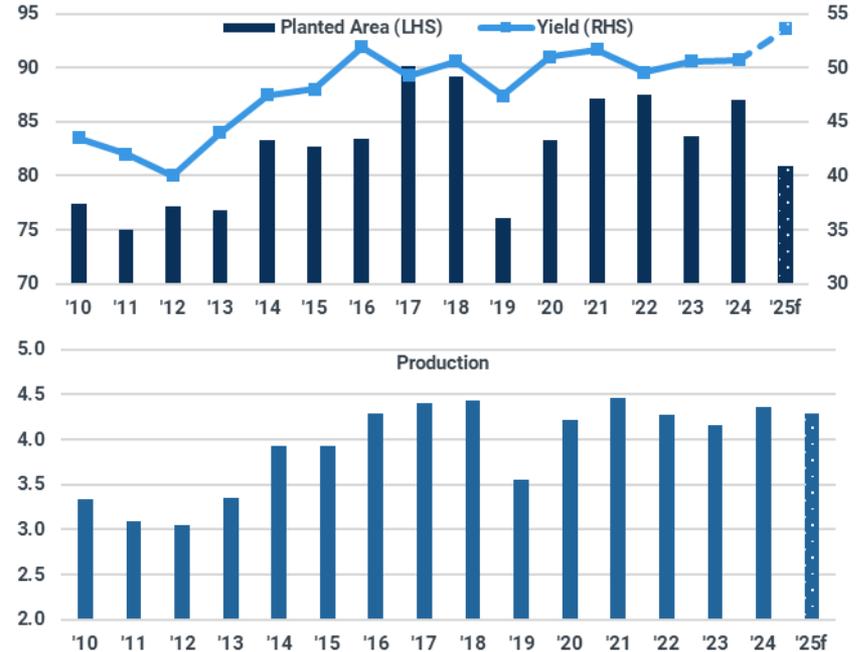
Crop condition has remained stable during the pod set stage, with record yield to compensate for lower area

US soybean progress and condition report, 24 Aug



Source: USDA

US soybean production (Bbu) held back by smaller area (Ma) despite record yield (bu/ac)

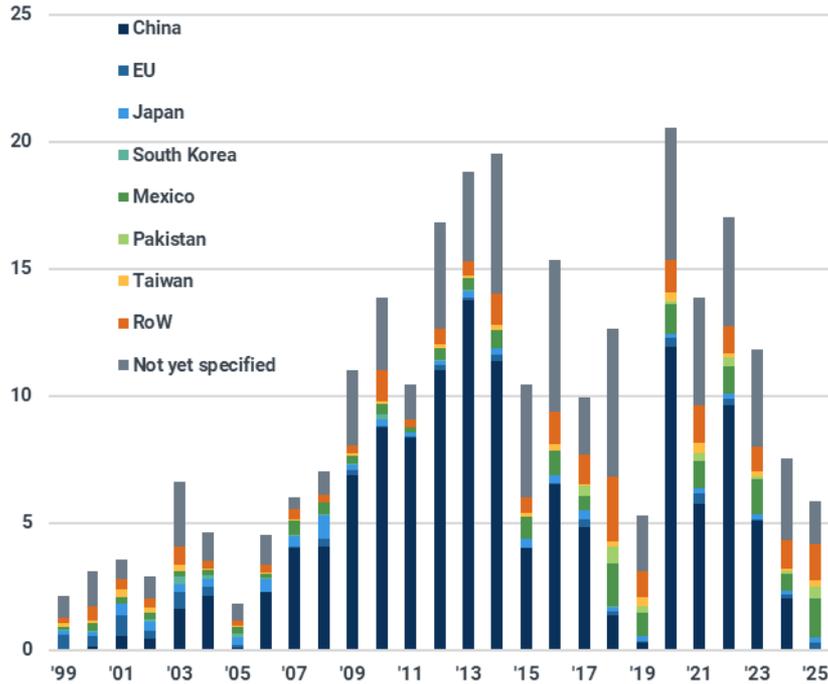


Source: Kpler Insight

Soybeans

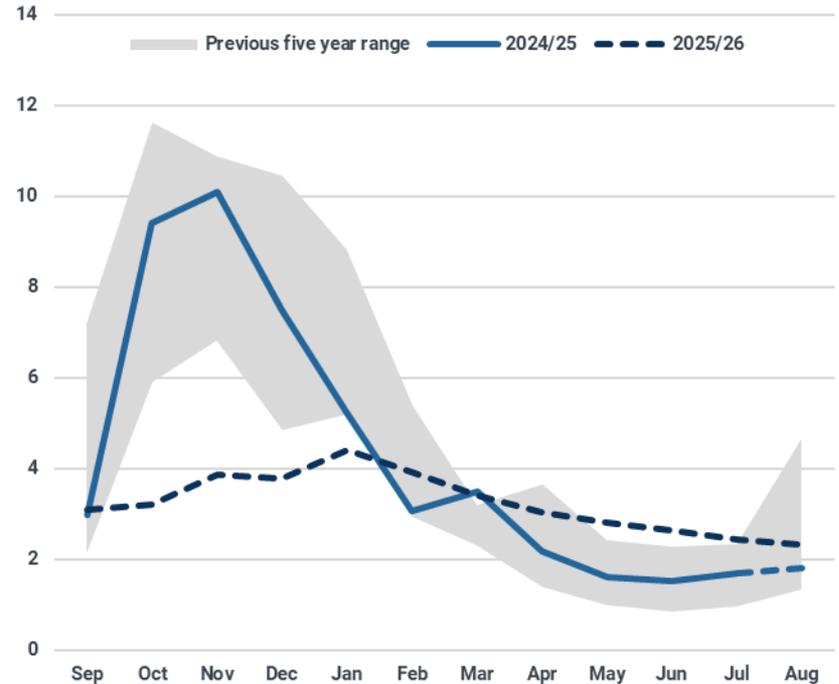
US soybean sales suffer following current US-China trade policy

US soybean sales for upcoming marketing year (Mt, as on 14 Aug)



Source: USDA

US soybean exports to fall lower following no Chinese demand (Mt)

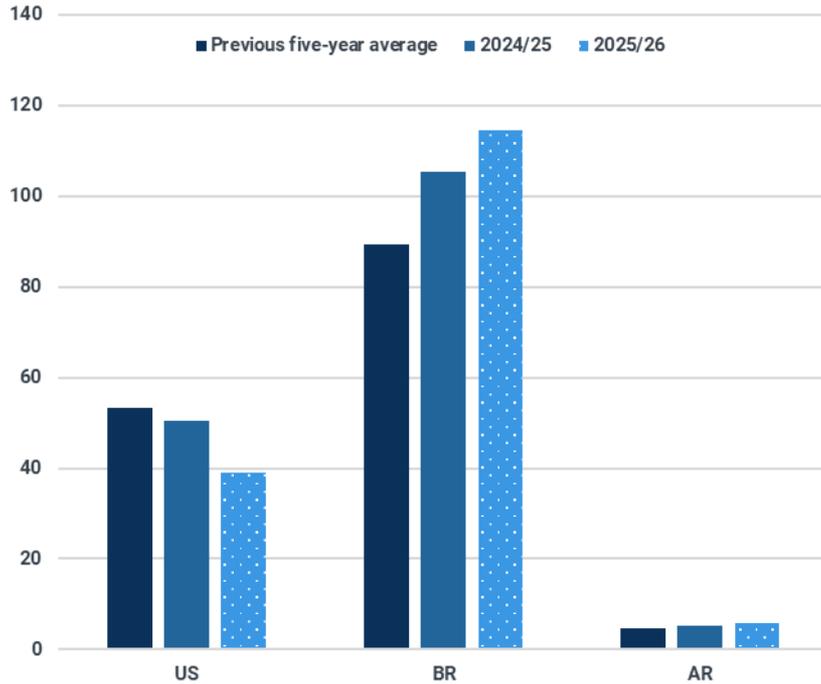


Source: Kpler Insight

Soybeans

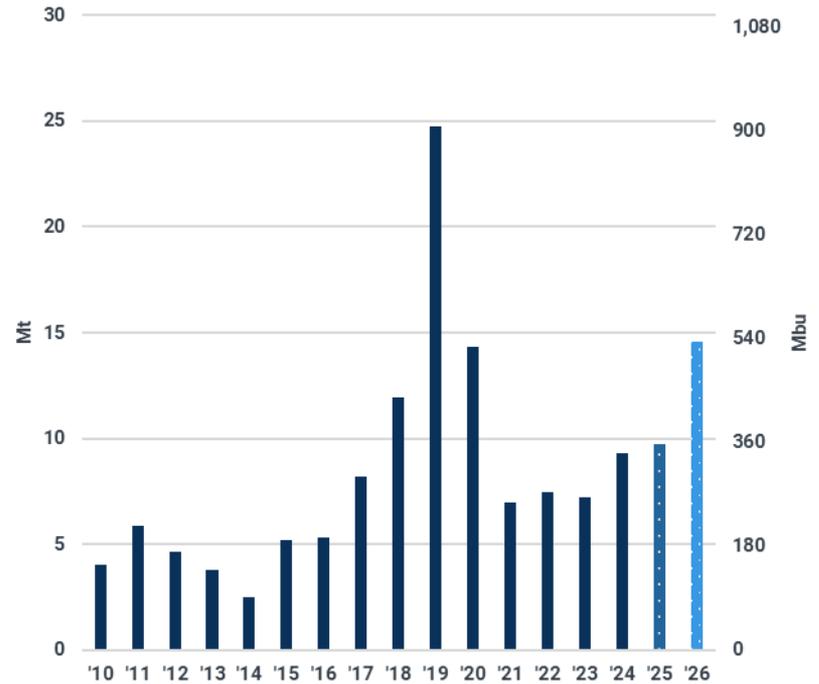
Prospect of a consecutive record-breaking Brazilian soybean crop limits US export demand

Exports by major soybean exporters (Mt)



Source: Kpler Insight

US soybean ending stocks balloon following lacklustre exports

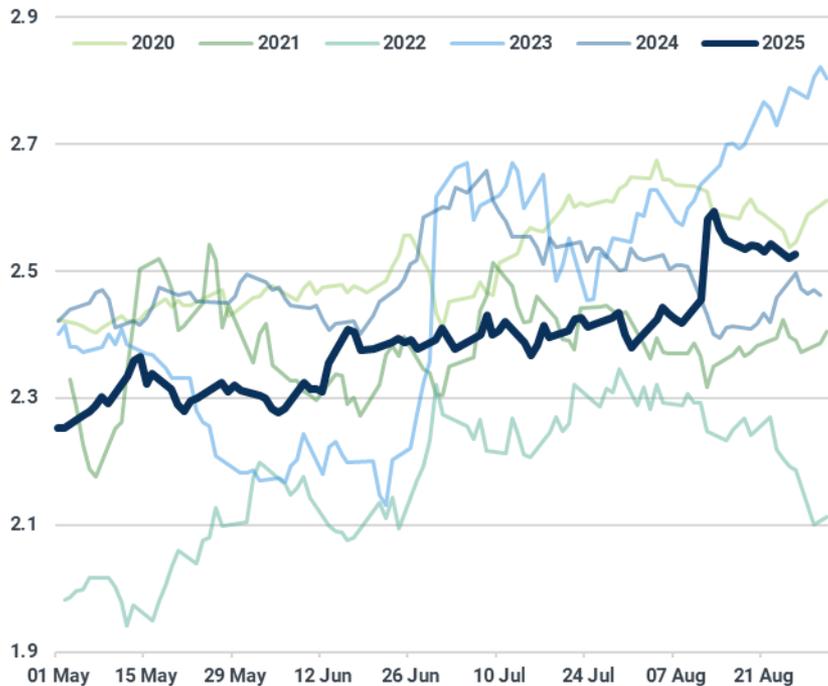


Source: Kpler Insight

Soybeans

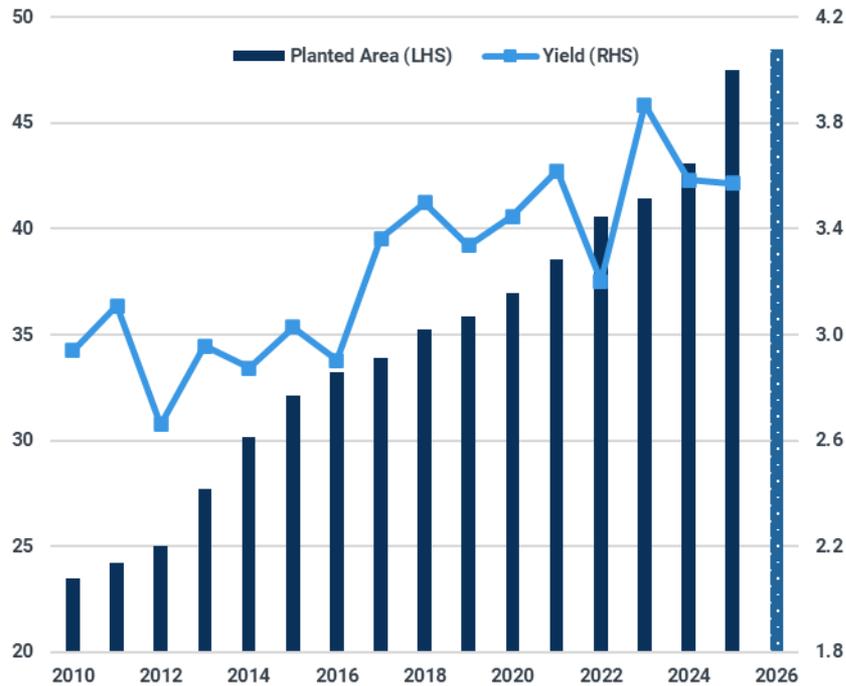
Brazilian soybean area looks to increase again next year, but yield hangs in the balance

CBOT March Soy-Corn ratio



Source: CBOT, MarketView

Brazil soybean planted area (Kha) and yield (t/ha)



Source: Kpler Insight

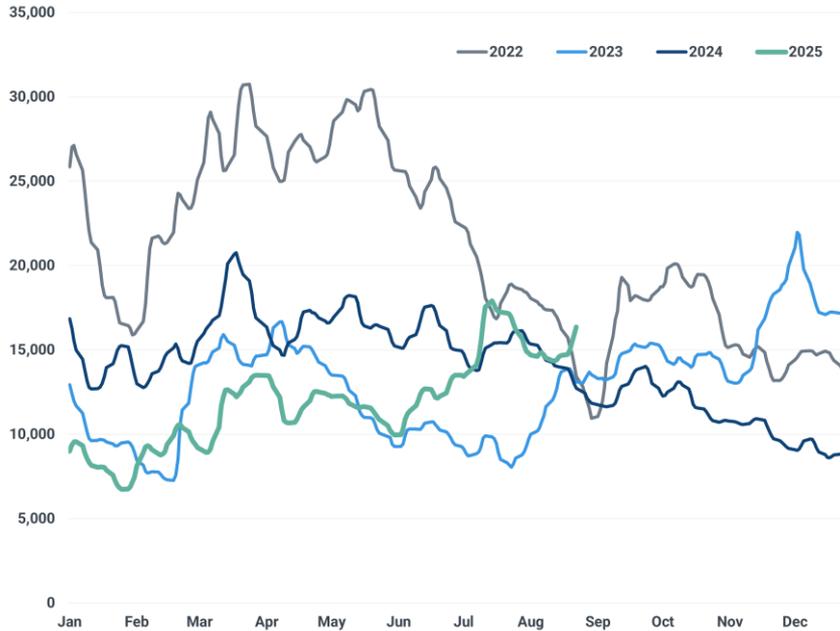
02

Why freight market matters to seaborne grain and coal trades

Panamax earnings have firmed and will see further short-term support

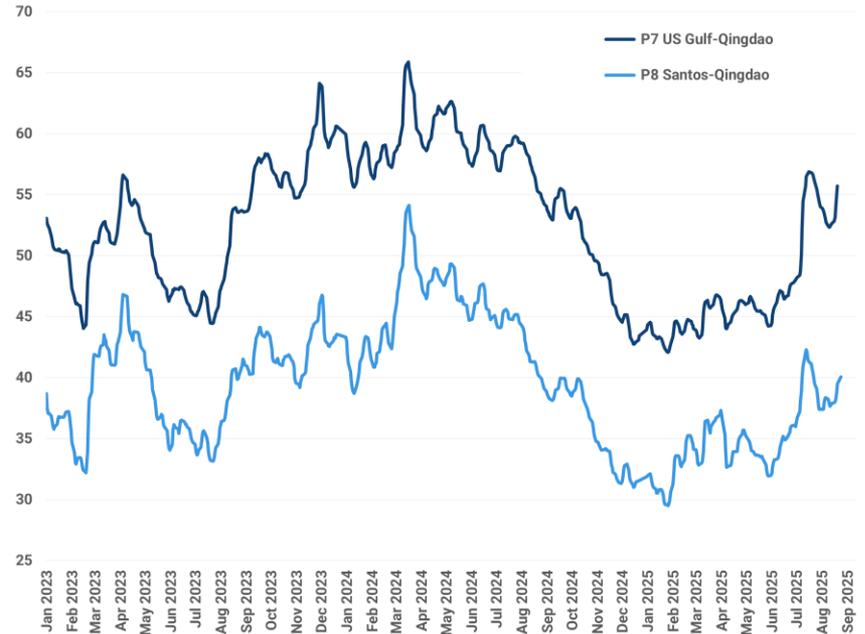
Timecharter average outperformed last year's level in July, lower bunker prices makes shipping cheaper

Panamax timecharter average: seasonal view (\$/day)



Source: Baltic Exchange

Panamax grains spot voyage rates (\$/t)

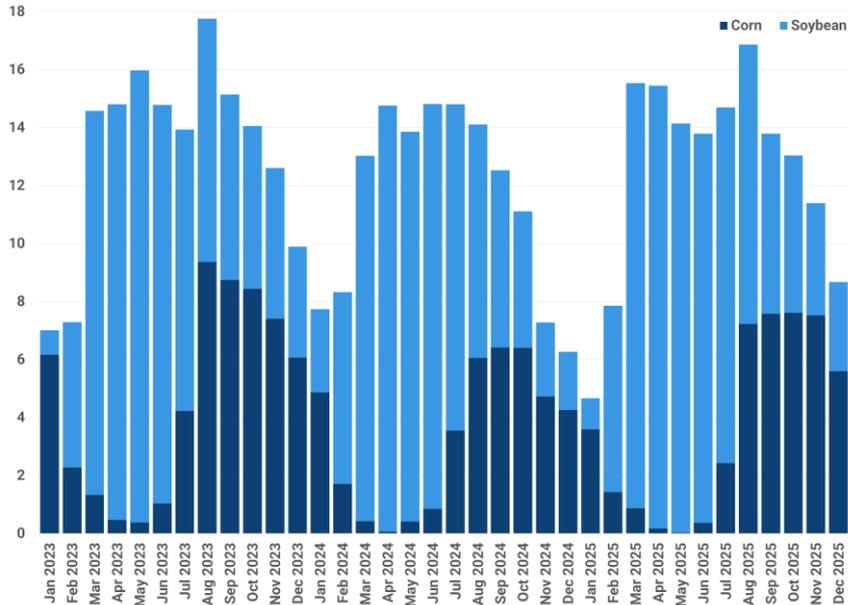


Source: Baltic Exchange

South American grain exports drive demand in Atlantic

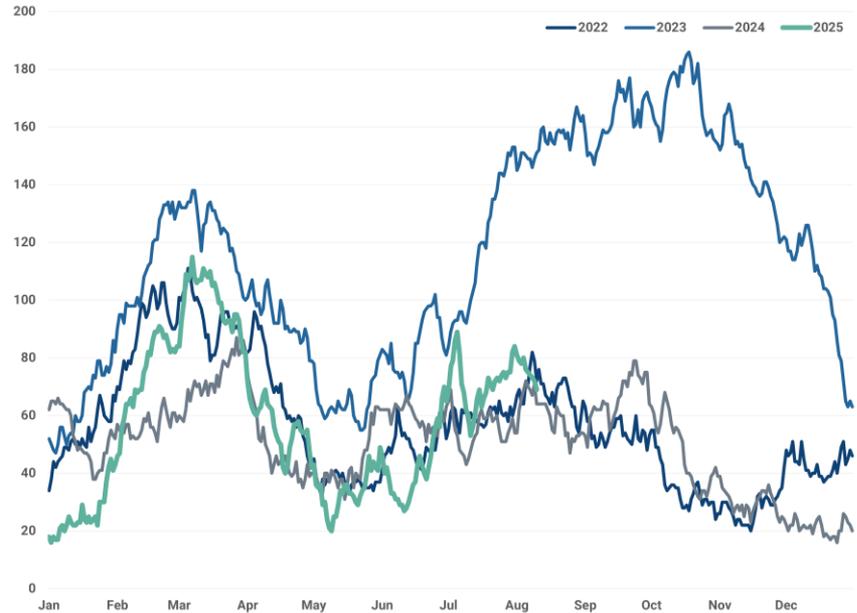
Strong Brazilian soybean exports and delayed corn exports see stronger 4q25, ports at risk of congestion

Projected Brazilian soybean and corn exports (Mt)



Source: Kpler Insight

Congestion at Brazilian grain ports (vessel count)

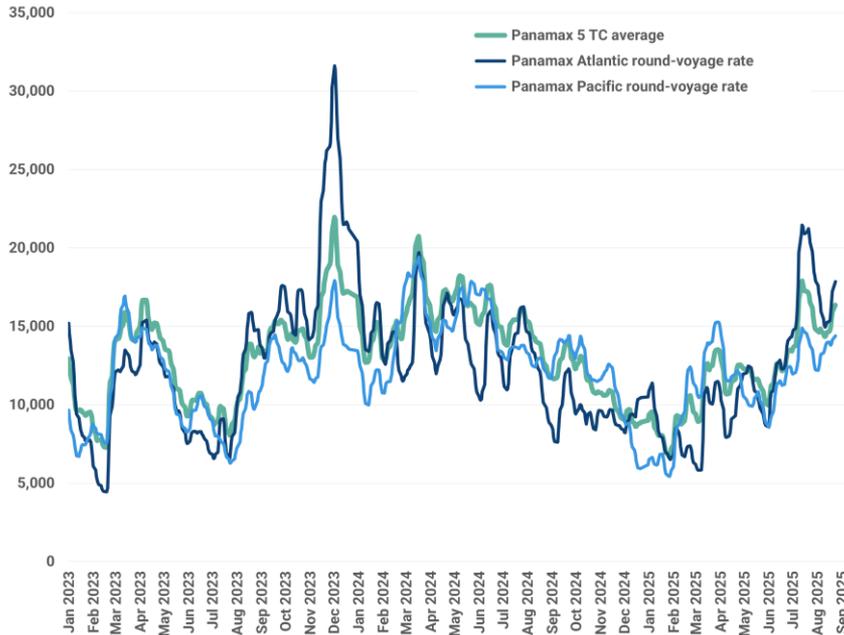


Source: Kpler Insight

Vessel earnings in Pacific see support from seasonal coal trades

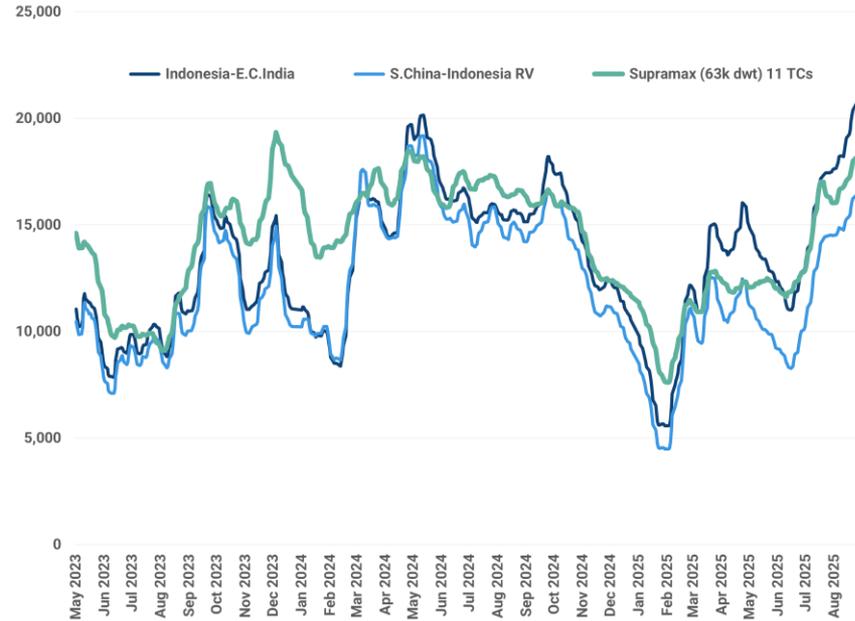
Demand in the Pacific basin will be the stronger driver later in the year

Panamax Atlantic and Pacific earnings (\$/day)



Source: Baltic Exchange

Supramax Pacific coal routes and TC average (\$/day)

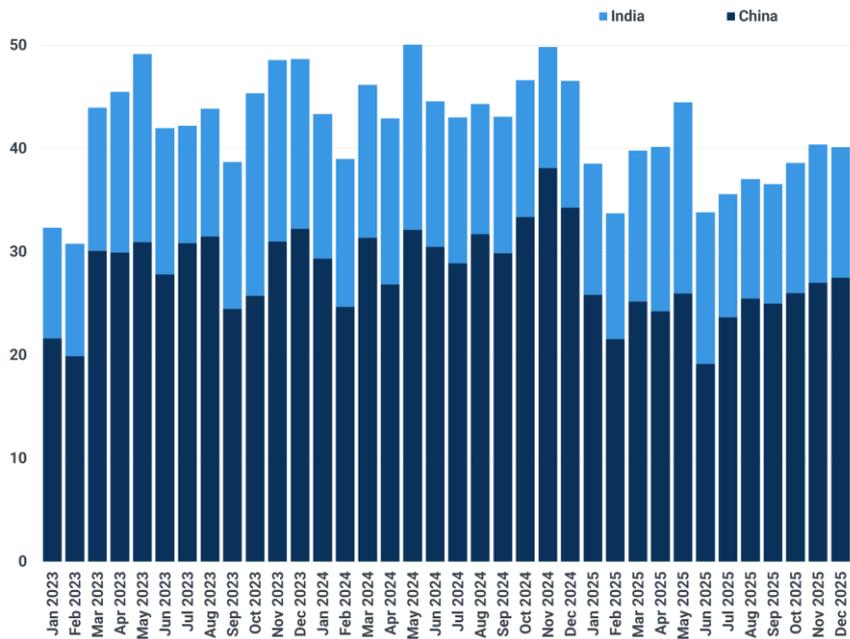


Source: Baltic Exchange

Decline in seaborne coal demand overshadows seasonal demand

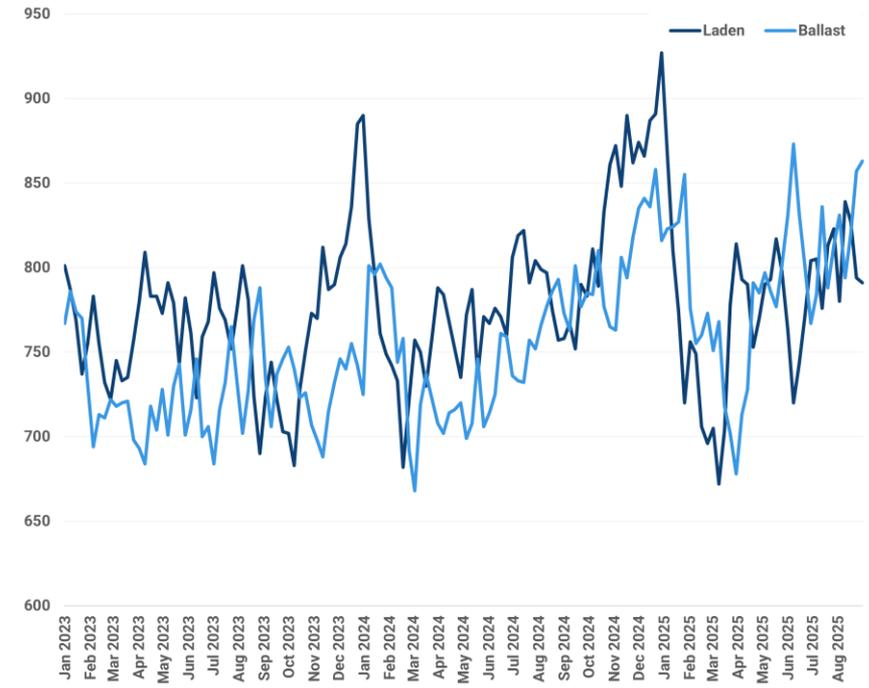
Chinese imports will drive demand, but concluding Brazilian grain exports will exaggerate ballast supply in Pacific

Projected seaborne thermal coal imports (Mt)



Source: Kpler Insight

Panamax ballast tonnage in Pacific (vessel count)

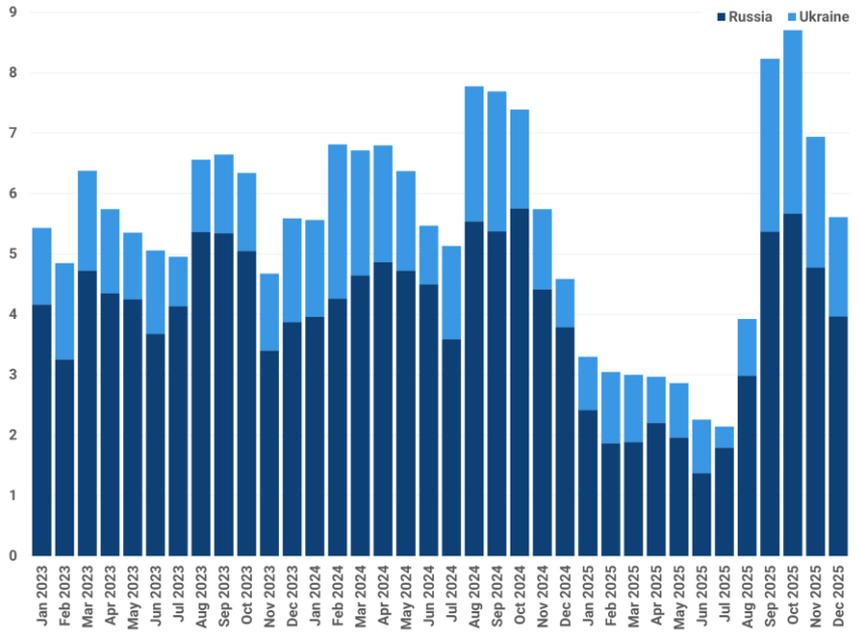


Source: Kpler Insight

Geared vessels benefit from stronger wheat exports

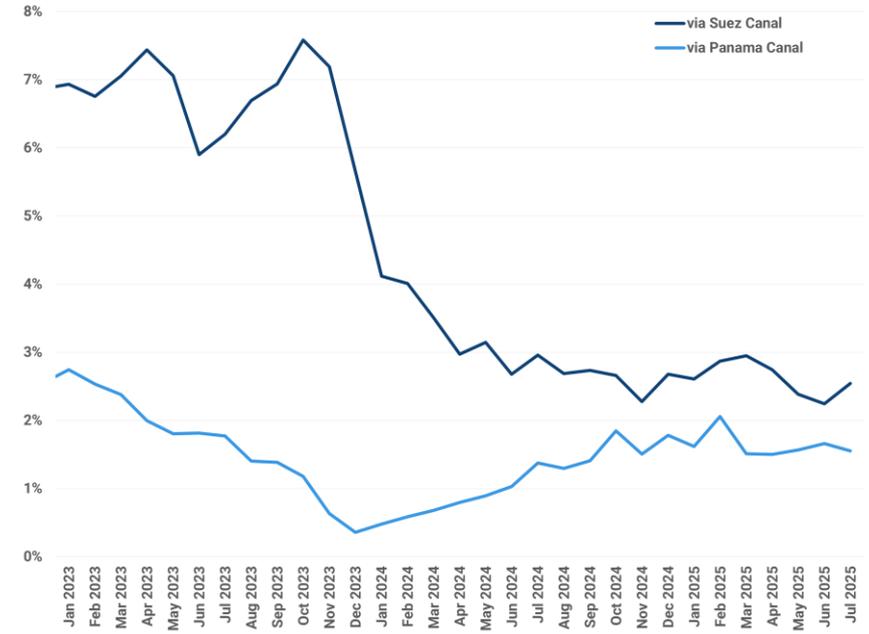
Black Sea wheat demand concentrated in Atlantic, downturn in 4q25 US soybeans means lower Panama Canal transit

Russian and Ukraine wheat exports (Mt)



Source: Kpler Insight

Dry bulk trade at Suez and Panama Canals (% total trade)

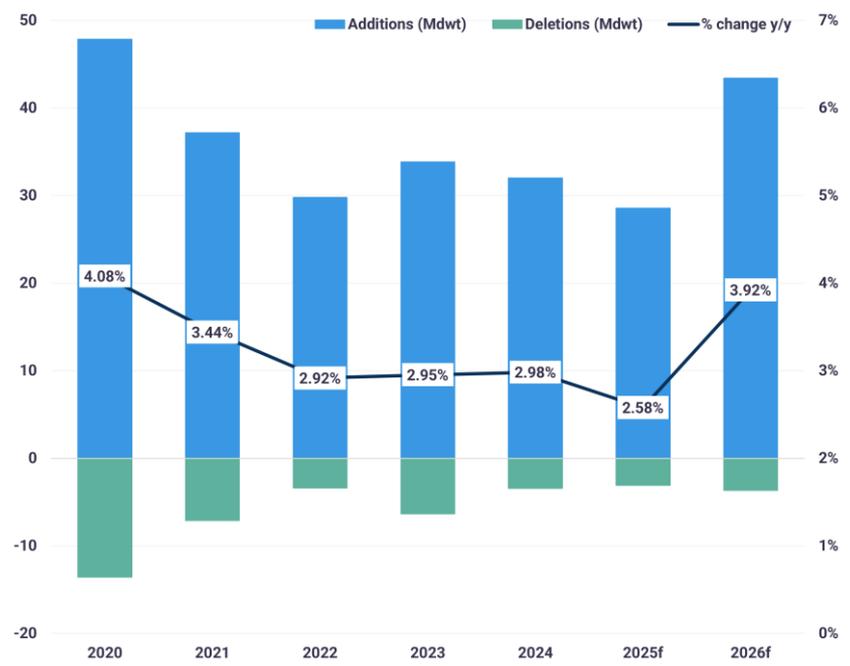


Source: Kpler Insight

Lower fleet growth and supply constraint cushion some trade decline impact

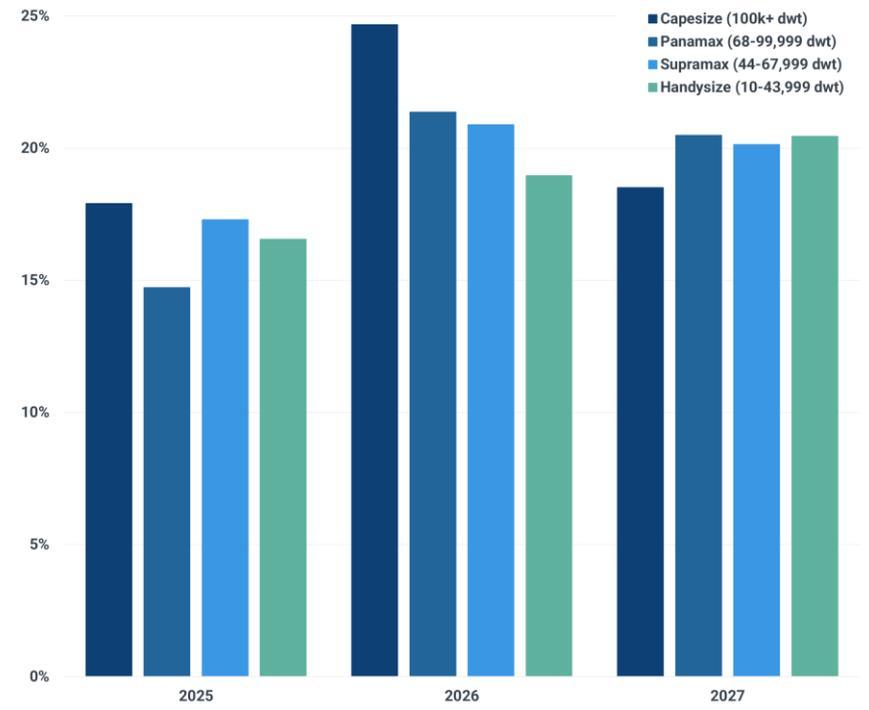
Limited yard capacity push vessel delivery lower, many will be delayed to next year

Projected dry bulk carrier fleet growth



Source: Kpler Insight

Fleet proportion due for special survey (% vessel count)



Source: Kpler Insight

Key takeaways and outlook

Strong grain exports lift shipping demand through Q3, but downturn in US exports mean very soft Q4

- Dry bulk carrier demand in the short term will be driven by South American grain exports and seasonal seaborne coal demand in the Pacific
- Outstanding Brazilian soybeans and corn shipments discharging at Chinese ports will result in high vessel ballast supply in the Pacific
- Poor prospects for US soybean exports mean very weak Atlantic demand in 4q25
- Seasonal Chinese and Indian demand for seaborne import coal are limited by higher domestic coal supplies
- Lower annual growth for dry bulk fleet in 2025 will be compounded by special surveys

Dry Bulks Insight

Request a trial upon the close of this webinar to find out more



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