

kpler

Grains fundamentals: Focus turning to new crop outlook

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Kpler Dry Bulks



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01

Trade disruption across the Mideast Gulf



Container Shipping

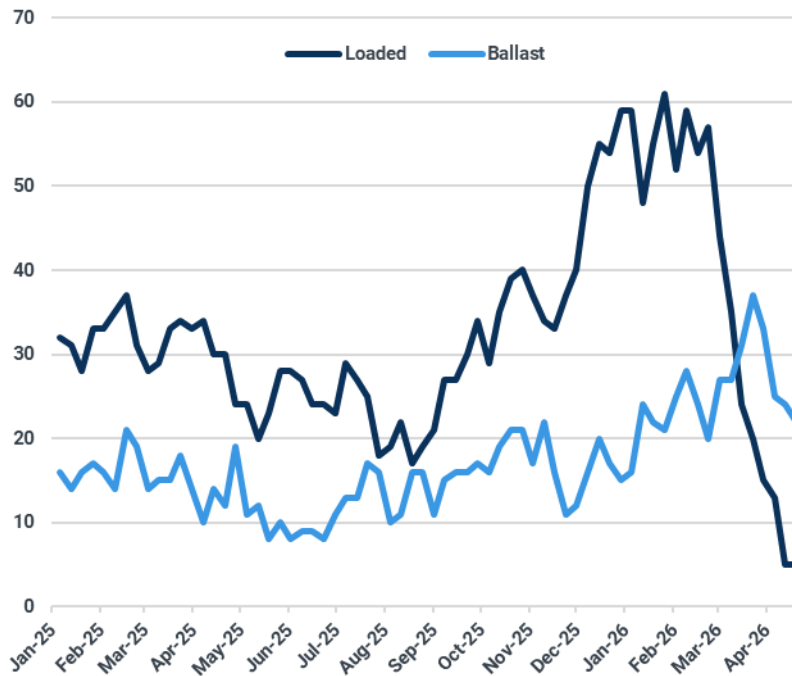
Major carriers announce alternatives, but volumes much smaller



G&O and fertiliser trade in the Mideast Gulf

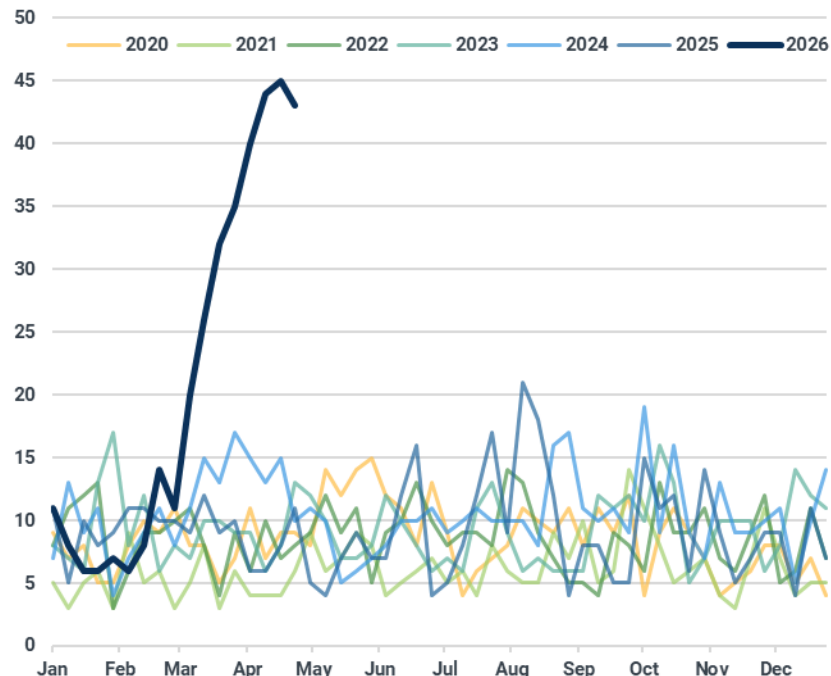
Grain and oilseed cargoes collapse while fertiliser loadings reach a ceiling

Grain and oilseed cargoes in the Mideast Gulf (count)



Source: Kpler

Fertiliser-laden vessels in the Mideast Gulf (count)



Source: Kpler

02

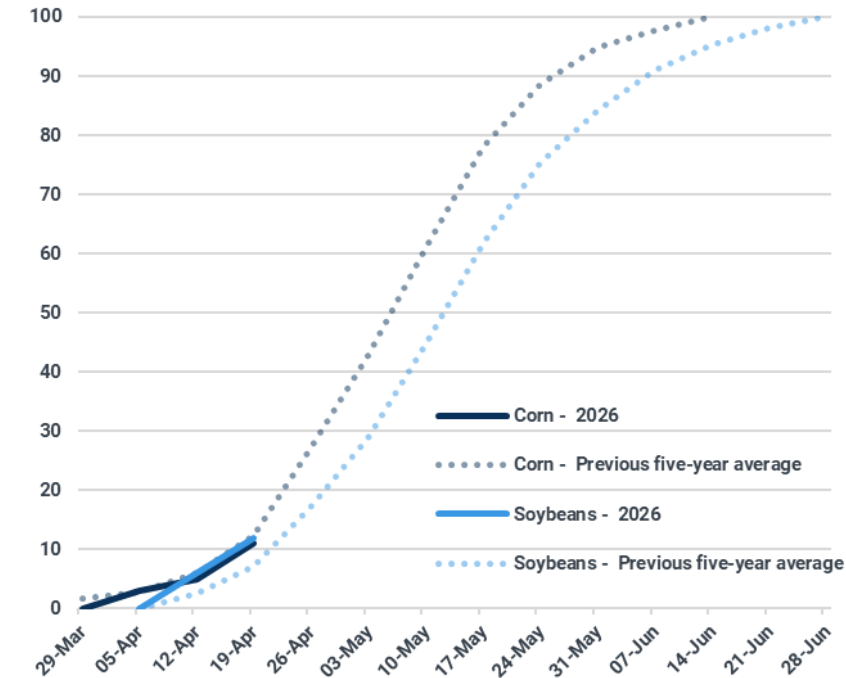
Corn and soybeans



US corn and soybeans

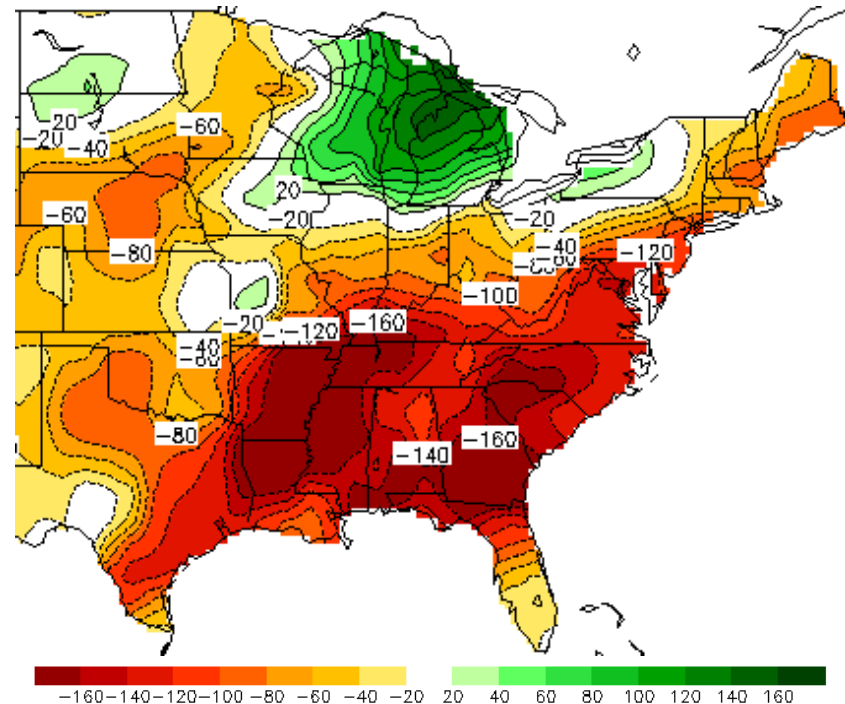
Planting is underway for the corn and soybean crops, with drought pressure alleviating

US corn and soybean planting progress (%)



Source: USDA

Soil moisture anomaly (as on 19 Apr, mm)

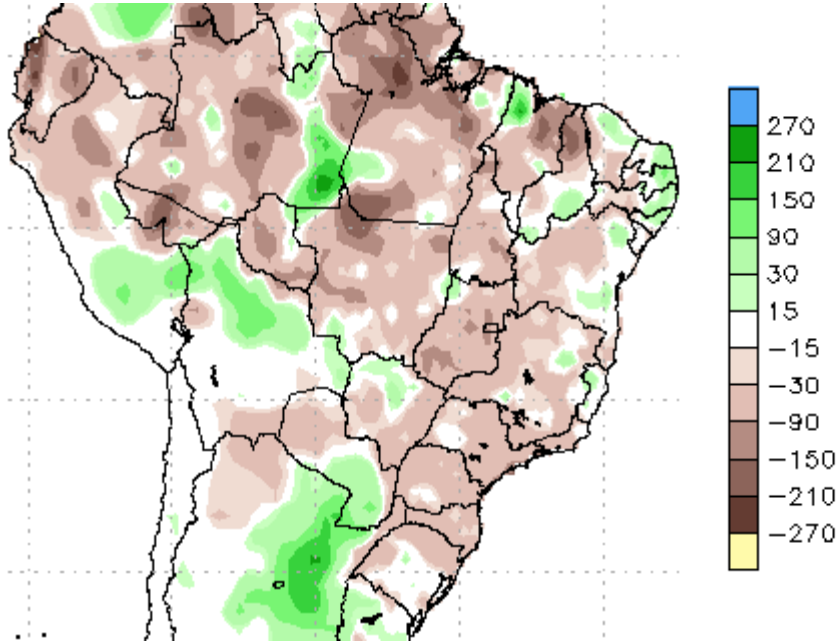


Source: NOAA

Brazilian corn and soybeans

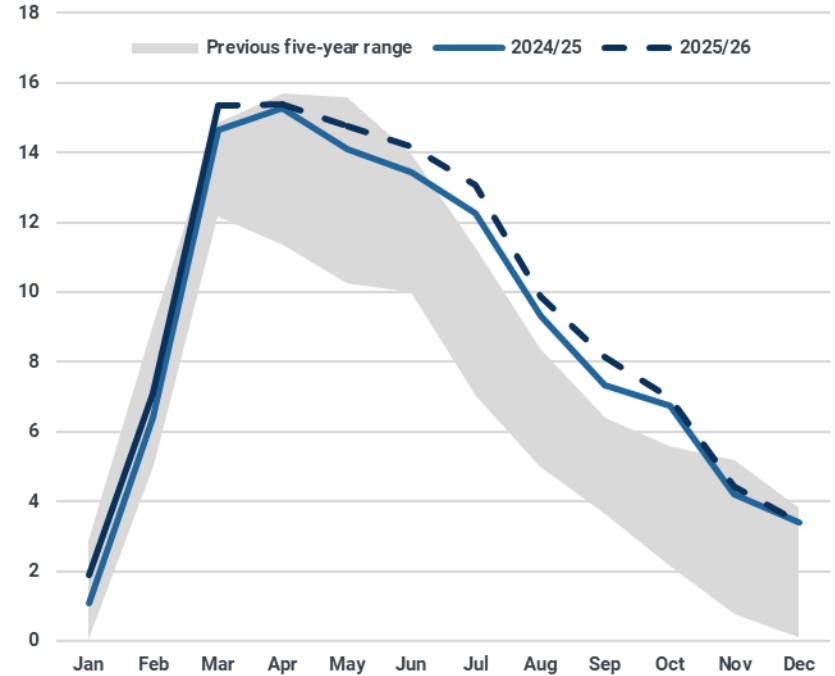
The *safrinha* corn crop has been planted, and soybean exports have surged as harvest nears completion

Precipitation anomaly (21 Mar – 19 Apr, mm)



Source: NOAA

Brazilian soybean exports (Mt)

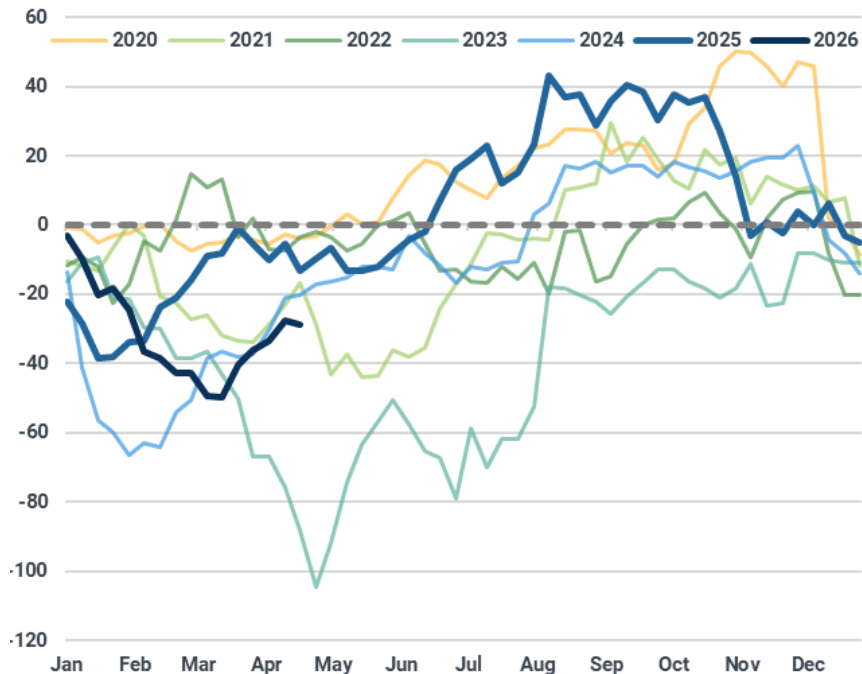


Source: Kpler Insight

Global competition for soybean exports

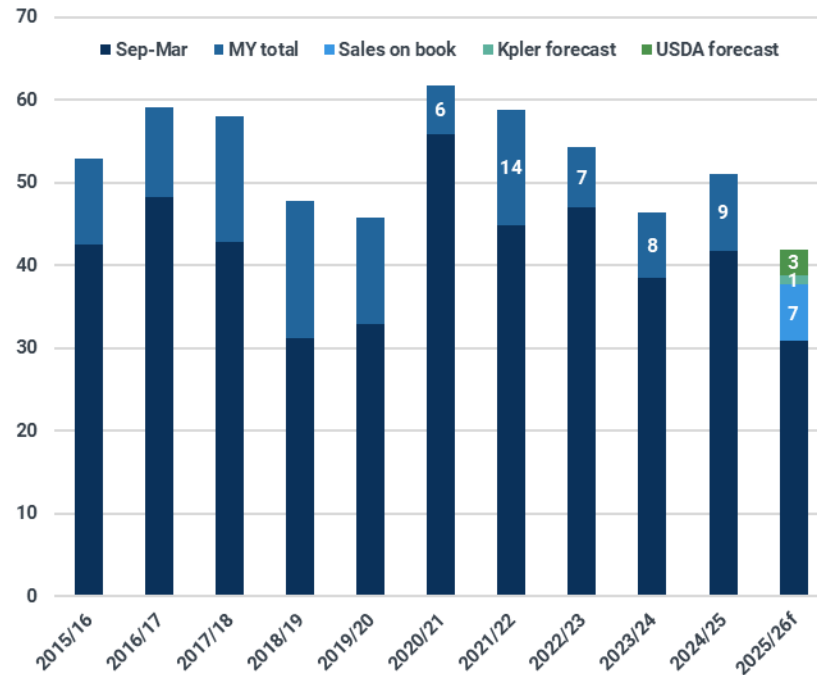
Brazil remains most competitive on the export market, with US reliant on Chinese sales

Brazilian (Paranaguá) soybeans at premium or discount to US (Gulf) (Spot FOB, \$/t)



Source: European Commission

US soybean exports (Mt)

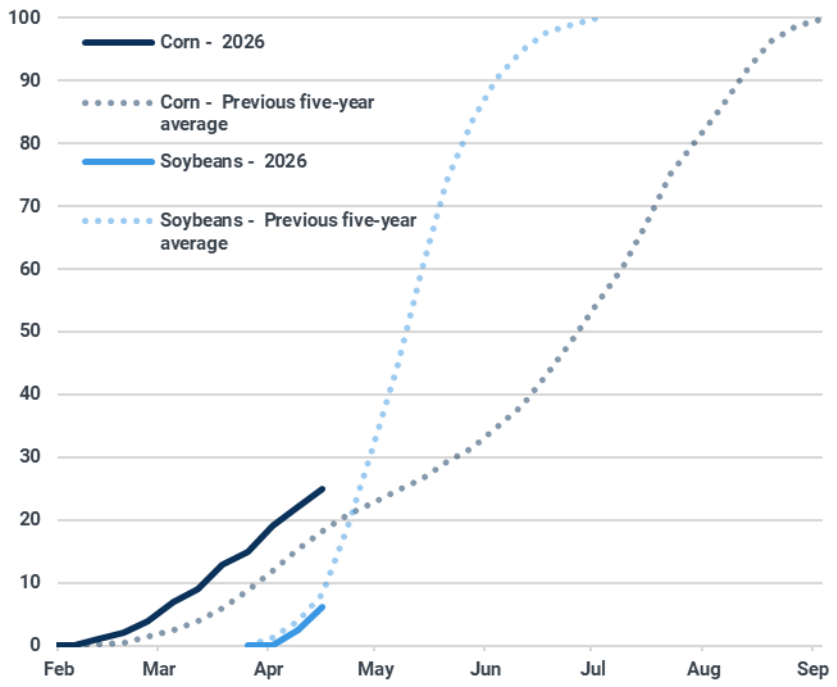


Source: USDA, Kpler Insight

Argentina corn and soybeans

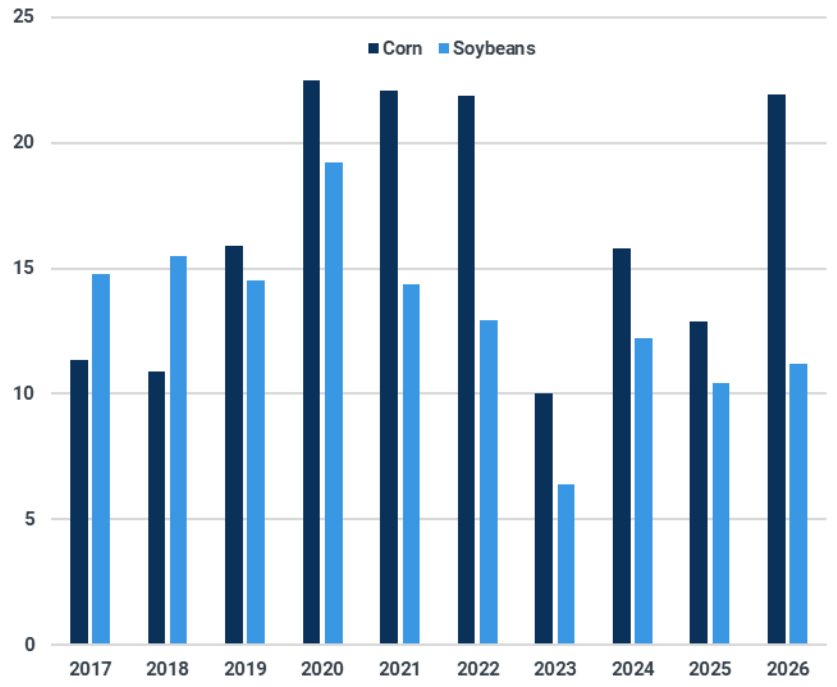
Harvest of both crops is underway, with elevated corn sales facilitating the surge in exports

Argentine corn and soybean harvest progress (%)



Source: Buenos Aires Grain Exchange

Argentine corn and soybean sales (by second week of April, Mt)

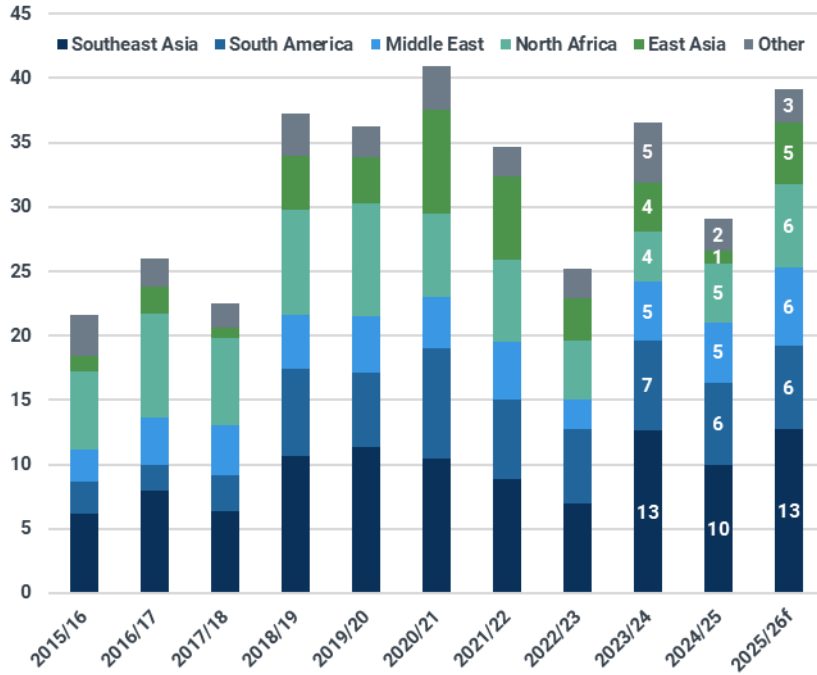


Source: Argentine government

Global competition for corn exports

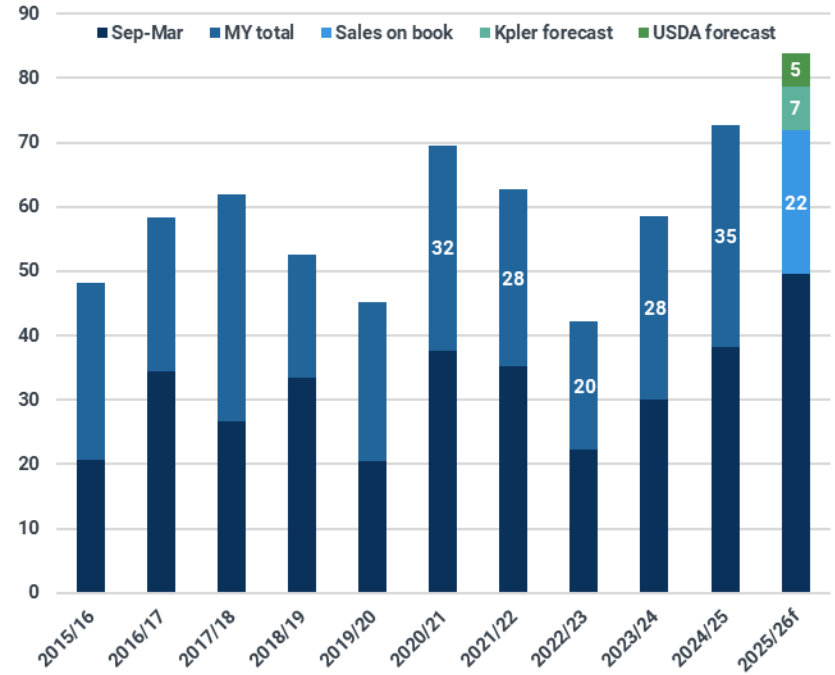
The US has been facing greater competition from Argentina which will limit exports H2 2025/26 MY

Argentine corn exports (Mt, MY)



Source: Kpler Insight

US corn exports (Mt)

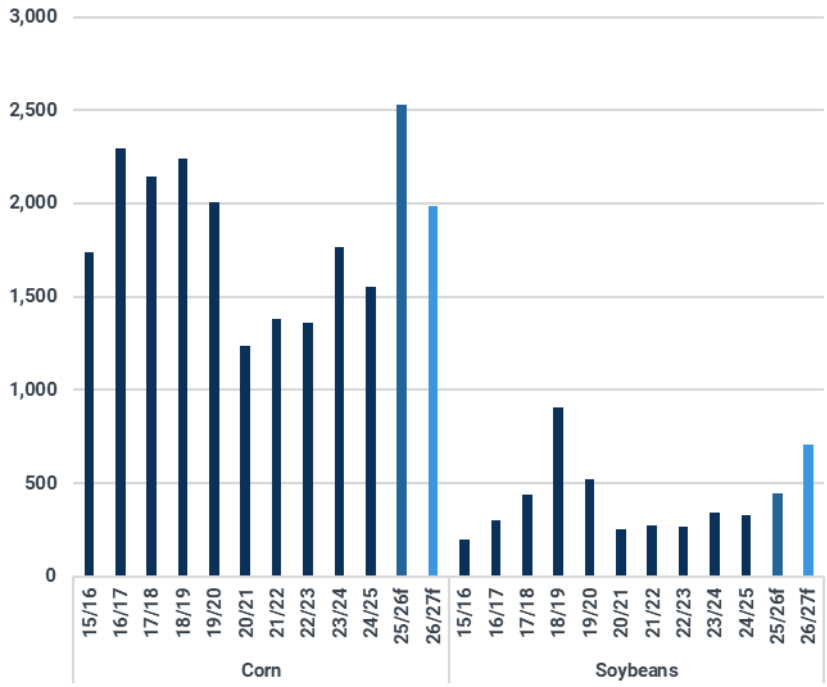


Source: USDA, Kpler Insight

Impact on 2026/27 US balance sheet

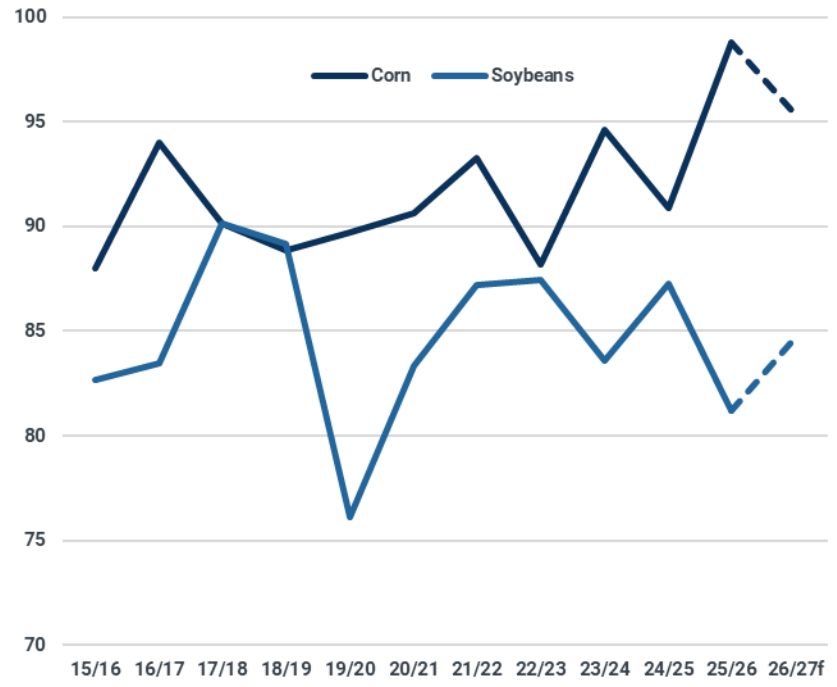
South American competition leads to heavier corn stocks, and greater US soybean planting pressures exports

US ending stocks (mbu)



Source: Kpler Insight

US planted area (M ac)

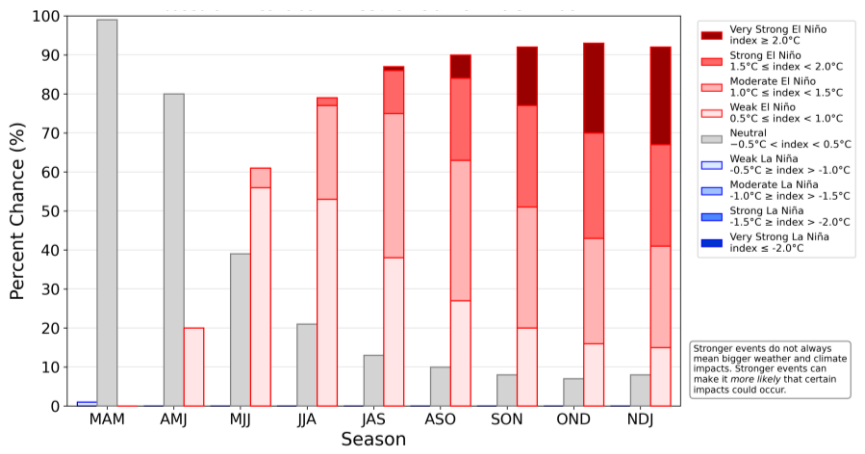


Source: Kpler Insight

El Niño conditions have been forecast later this year

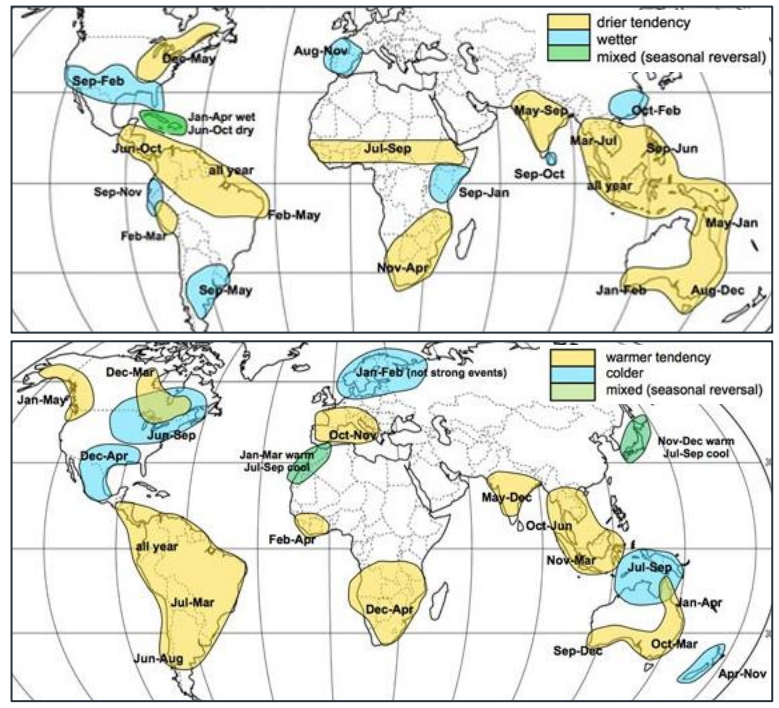
Following the recent return to ENSO-neutral conditions, models are expecting a shift to El Niño

ENSO prediction (Niño-3.4, April 2026)



Source: NOAA

El Niño impact (precipitation and temperature)



Source: Met Office

03

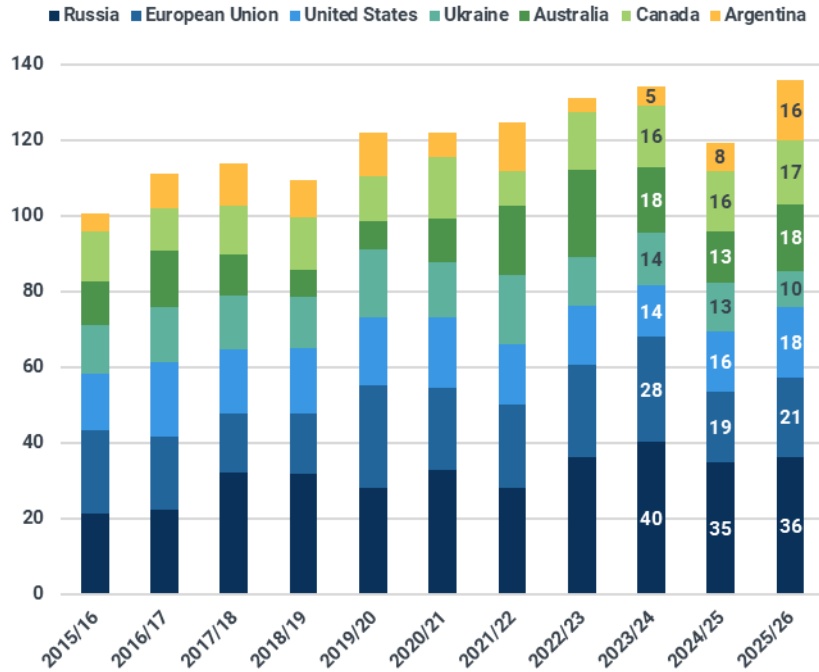
Wheat



Global wheat trade

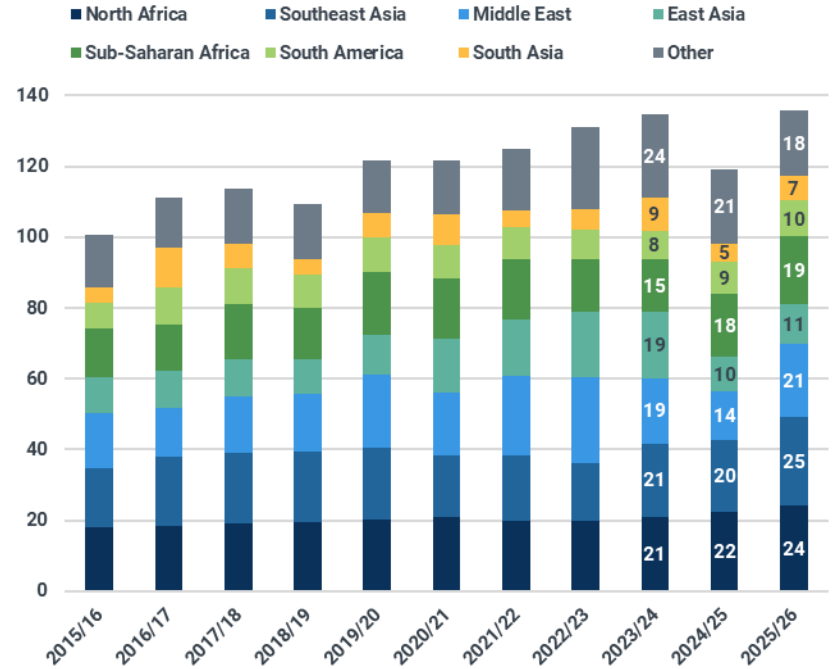
Despite China's near absence on the wheat market, global demand has remained at record pace

Exports by major exporters (Mt, Jul-Mar)



Source: Kpler Insight

Exports by subcontinents (Mt, Jul-Mar)

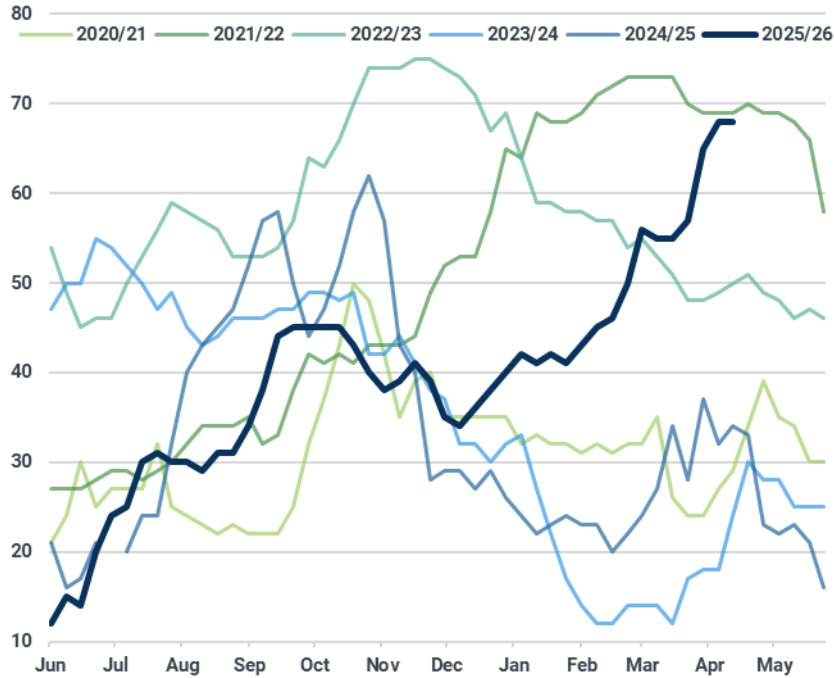


Source: Kpler Insight

US winter wheat crop

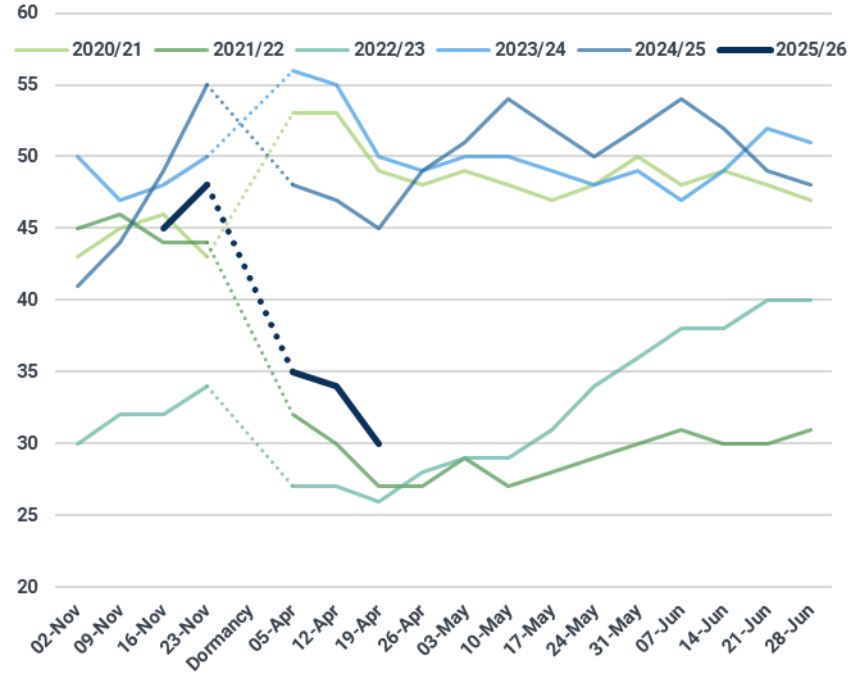
Drought across the Great Plains leads to production concerns for the winter wheat crop

US winter wheat crop in drought (%)



Source: USDA

US winter wheat crop in good or excellent condition (%)

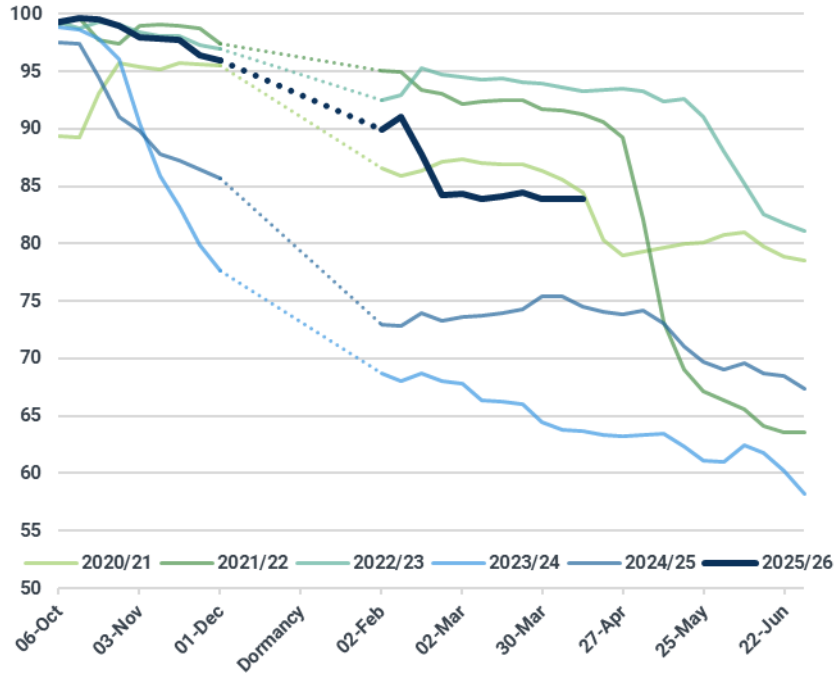


Source: USDA

European winter wheat crop

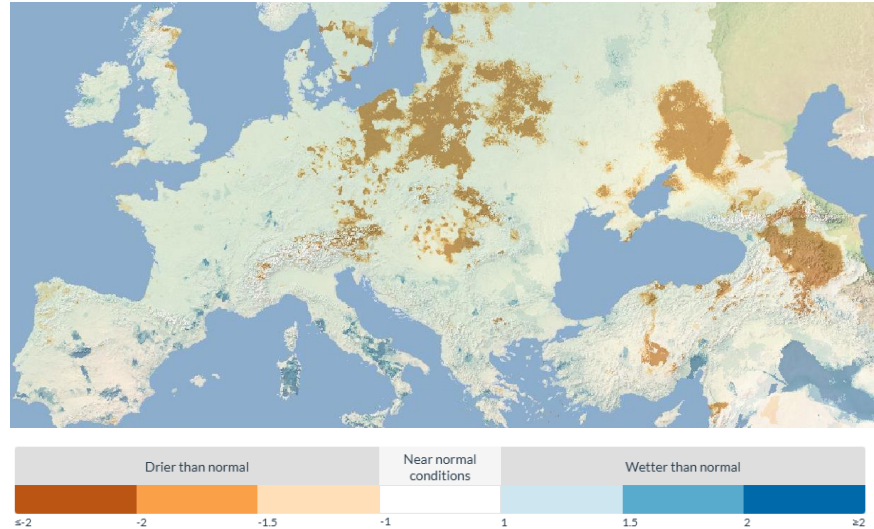
Conditions remain broadly favourable for the winter wheat crop across Europe

French winter wheat rated in good or excellent condition (%)



Source: FranceAgriMer

Soil moisture anomaly (as on 01 – 10 Apr 2026)

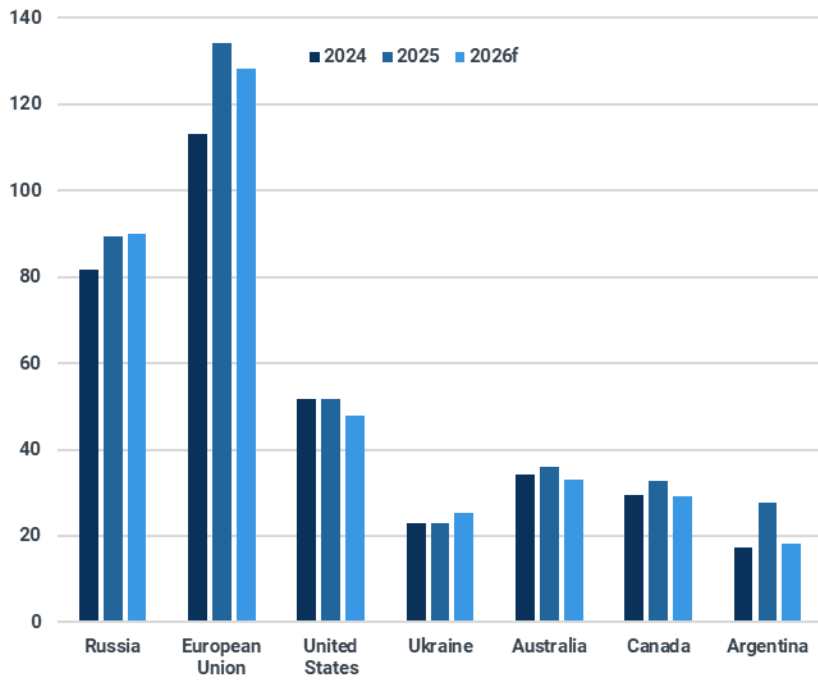


Source: Copernicus

Wheat supply in 2026/27

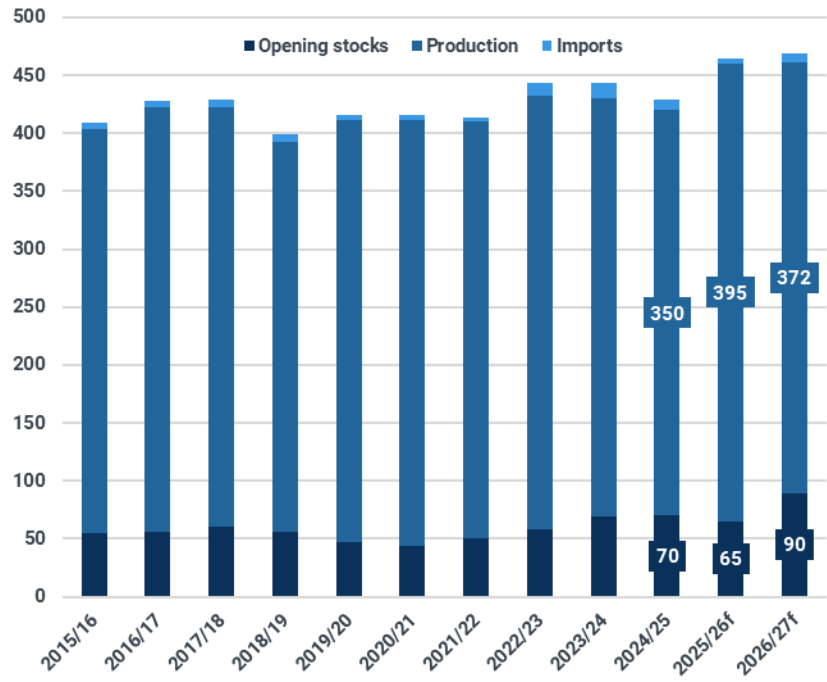
With production across the Northern Hemisphere broadly favourable, the market would remain well supplied

Wheat production by major exporter (Mt)



Source: Kpler Insight

Total supply across major exporters (Mt)



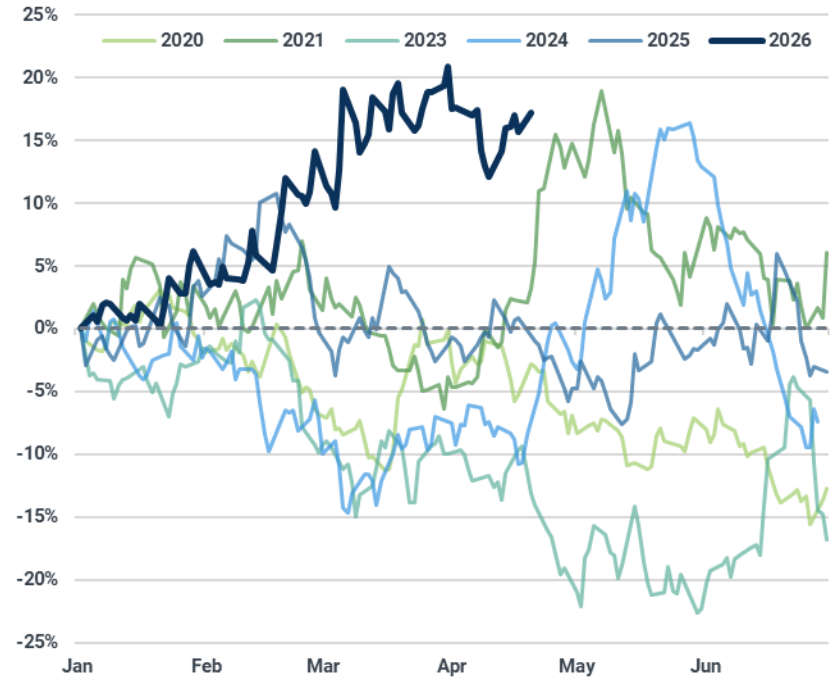
Source: Kpler Insight

Short term drivers

Weather across the Northern Hemisphere adds to wheat market volatility

- **Uncertainty regarding when the Strait of Hormuz will re-open** will continue. Cargo vessels are still avoiding the Gulf and will be slow to react to peaceful news.
- As **fertiliser-laden vessels remain bottled in the Middle East Gulf**, the market is yet to cool down, leading to application rate considerations.
- The **upcoming US-China meeting will be closely watched by the soybean market**, as the US soybean export campaign remains reliant on Chinese demand.
- **Argentine corn export competitiveness looks to erode US market share**, which could limit US drawdown on domestic stocks.
- Weather conditions become increasingly important for the **Northern Hemisphere winter wheat crop** as it nears key yield-determining stages.

CBOT wheat seasonality (second month)



Source: MarketView

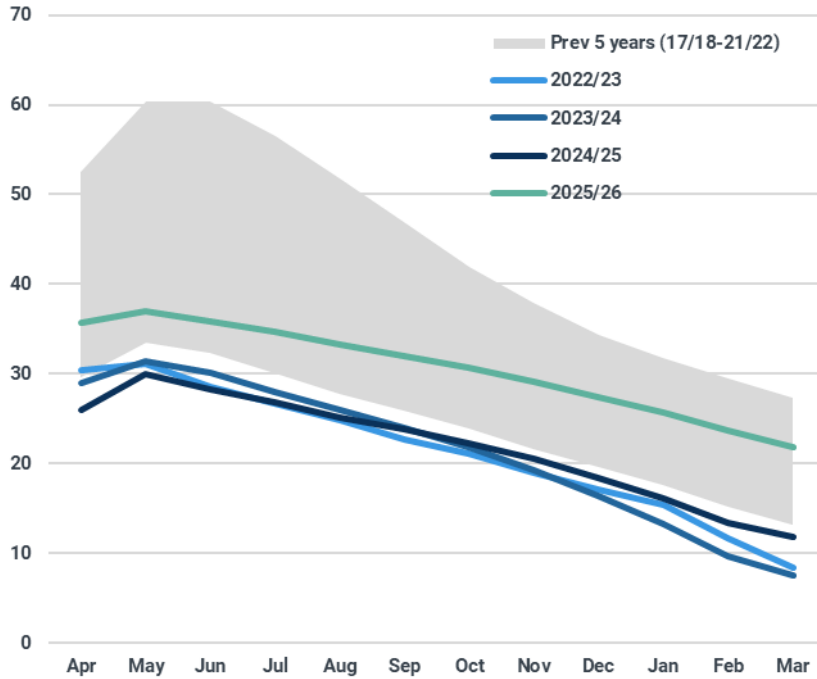
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Thank you!

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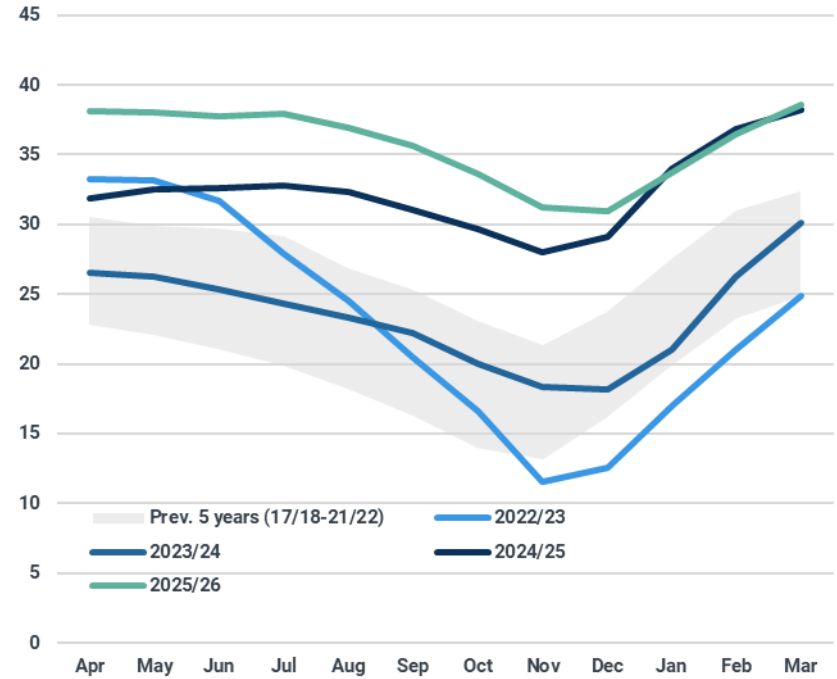
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Wheat stocks (Mt)



Source: Food Corporation of India

Rice stocks (Mt)



Source: Food Corporation of India