



# Grains Fundamentals Update

Kpler Ags & Dry Bulks

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# Recap

## Major changes since last month

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- Corn
  - Deterioration of Argentine crop
  - Safrinha corn planting underway
- Soybean
  - Brazil soybean harvest accelerates
  - Deterioration of Argentine crop
- Wheat
  - Winterkill threats in Russia and US
  - Strong Southern Hemisphere exports
- La Niña continues but with lower intensity

Wheat-corn spread, Mar futures (¢/bu)



Source: MarketView



01

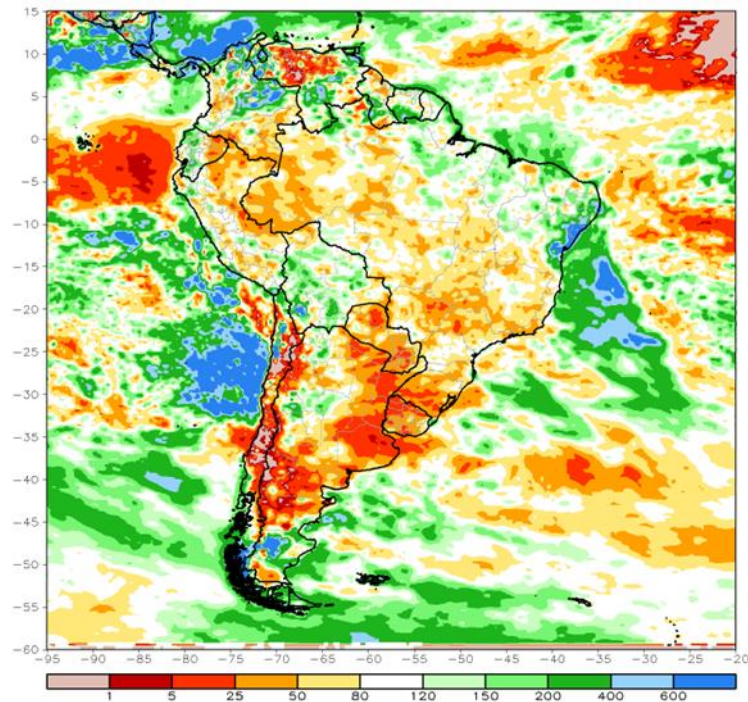
Corn



# Crop concerns in Argentina

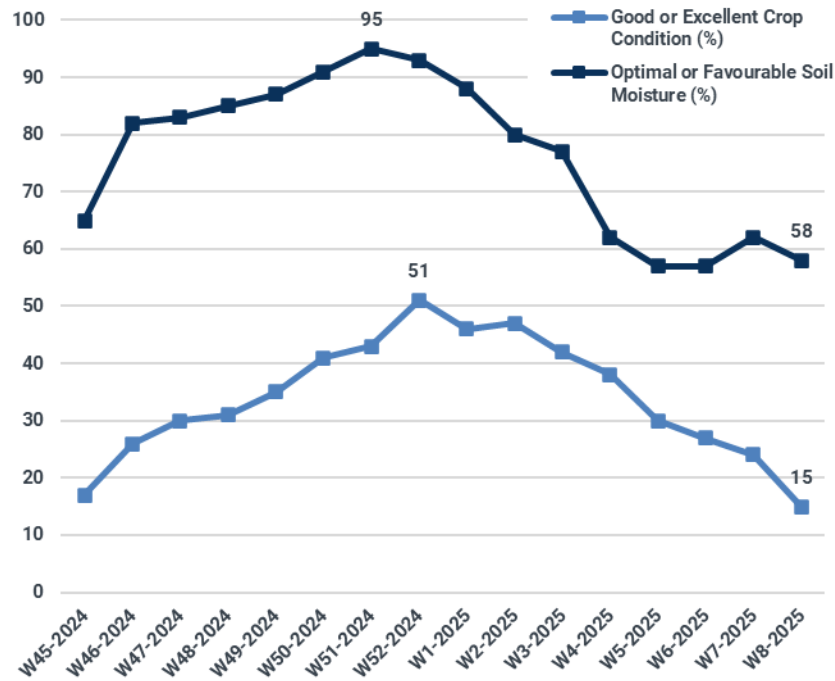
Increased rainfall recently but crop conditions have continued to deteriorate

## Rainfall anomaly for January 2025 (%)



Source: NOAA Center for Weather and Climate Prediction

## Argentine corn conditions and soil moisture (%)



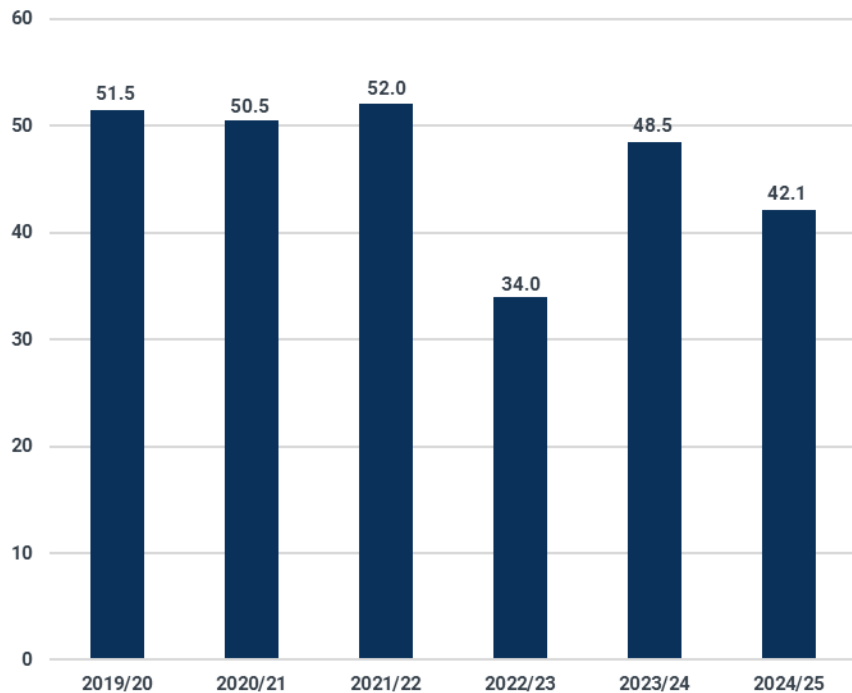
Source: Buenos Aires Grain Exchange

# Crop concerns in Argentina

Exports will be lower y/y

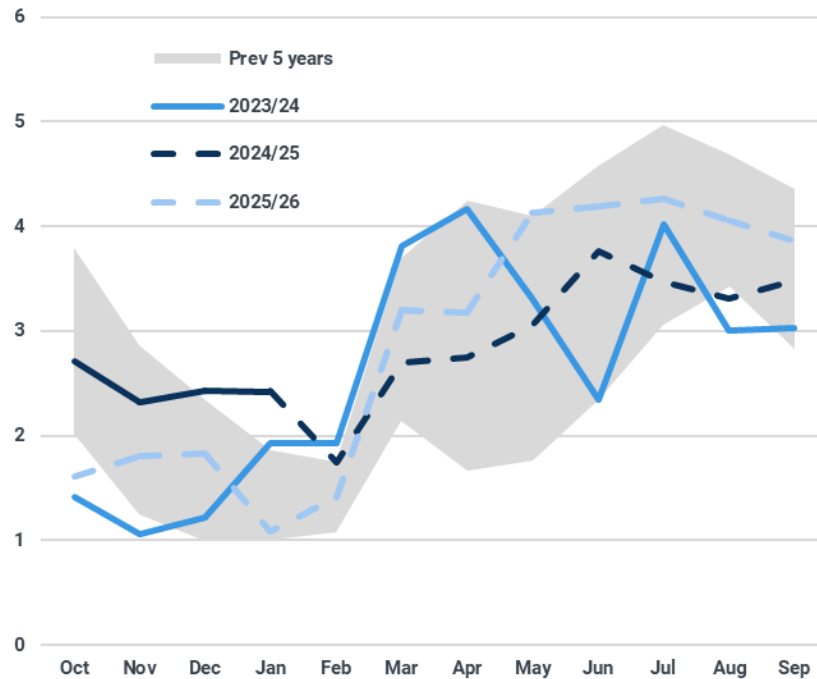
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## Argentine corn production (Mt)



Source: Kpler Insight

## Argentine exports (Mt)



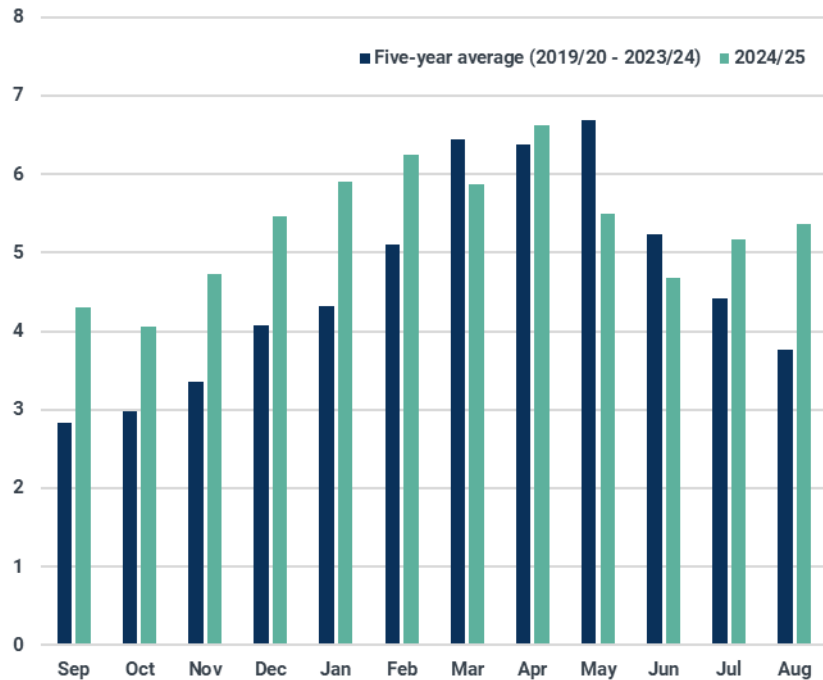
Source: Kpler Insight

# US exports and Brazilian corn planting

Strong US corn export campaign while *safrinha* planting gets underway

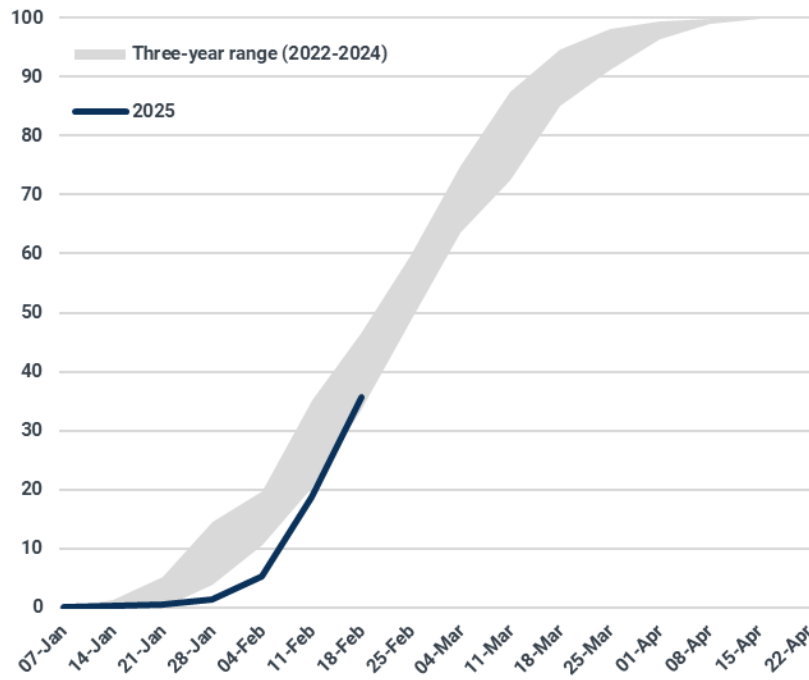
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## US corn exports (Mt)



Source: Kpler Insight

## Brazil *safrinha* corn planting progress (%)



Source: Conab



02

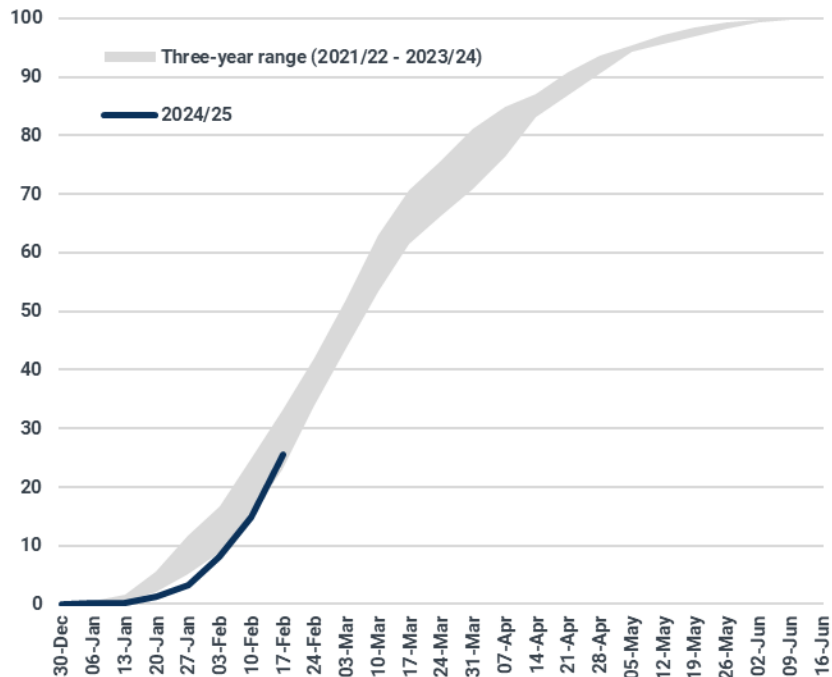
# Soybean



# Brazilian soybeans

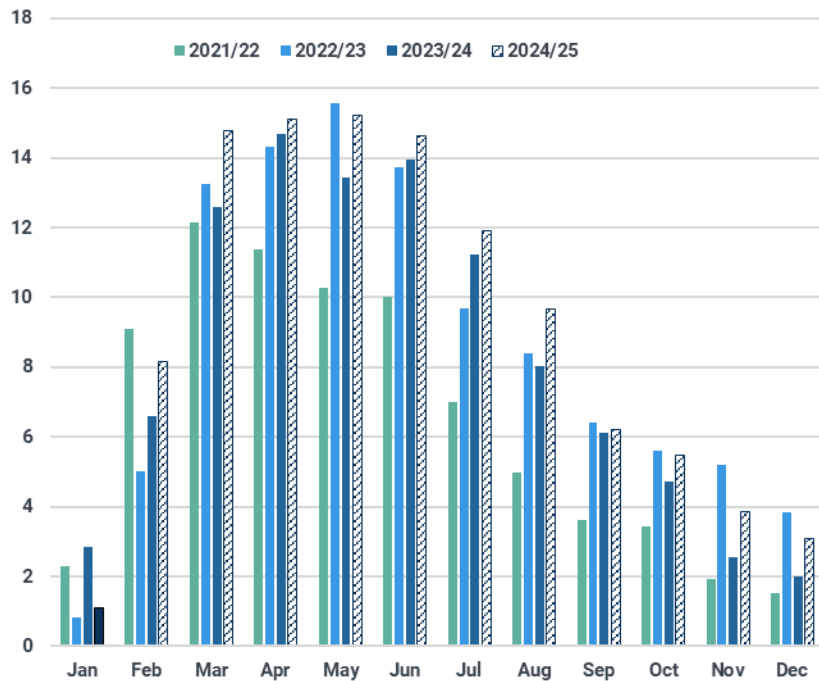
Harvest pace improves and a record export campaign with a fat tail anticipated

## Brazilian soybean harvest (%)



Source: CONAB

## Brazilian soybean exports (Mt)



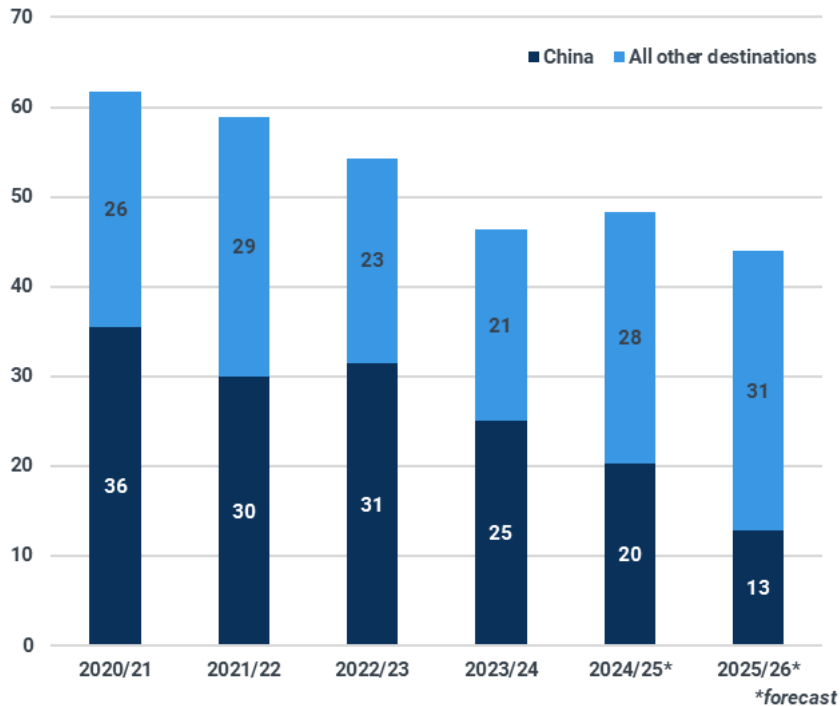
Source: Kpler Insight



# US soybean exports

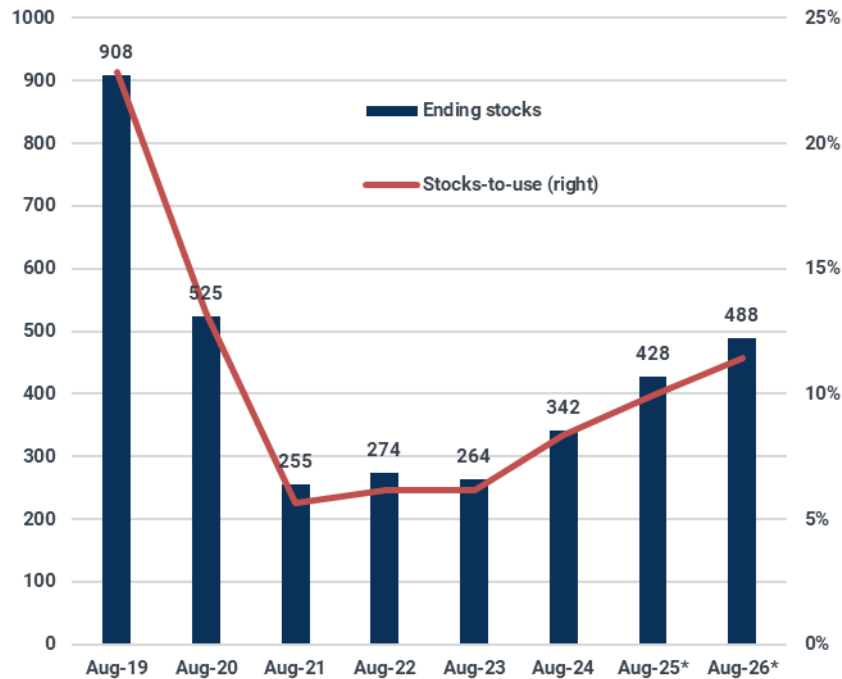
Sluggish pace for US soybean exports in 2025/26

US soybean exports (Mt)



Source: Kpler Insight

US soybean ending stocks (Mt)



Source: Kpler Insight



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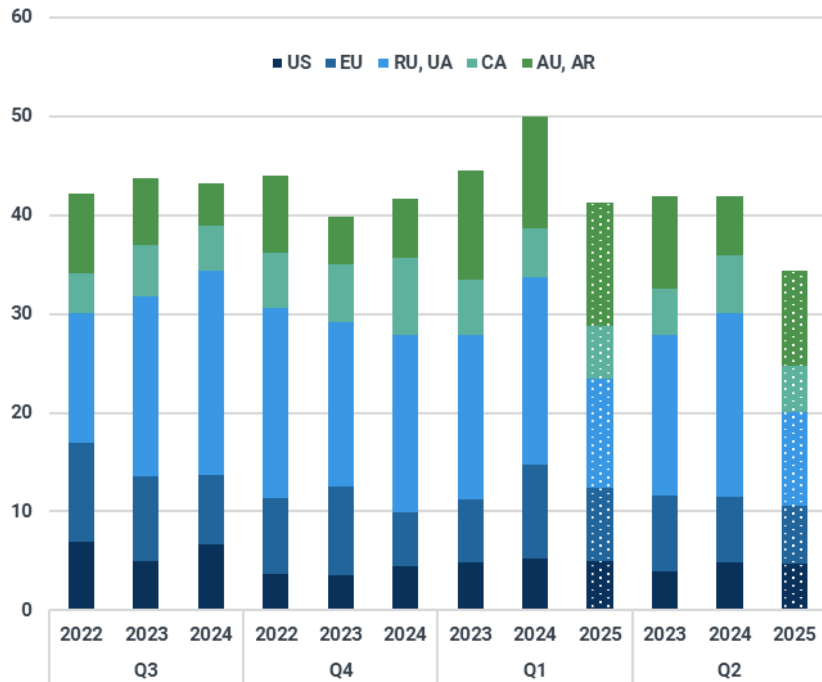
**Wheat**



# Old crop exports lag, 2025 production in focus

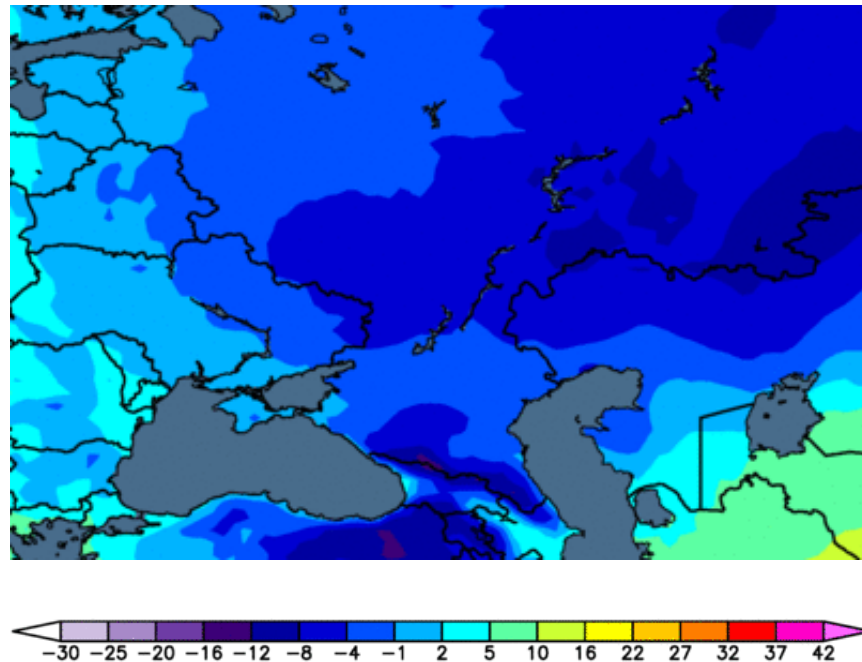
Traders will closely watch weather

## Wheat exports by major origins (Mt)



Source: Kpler Insight

## 7-day average maximum temperature (°C)

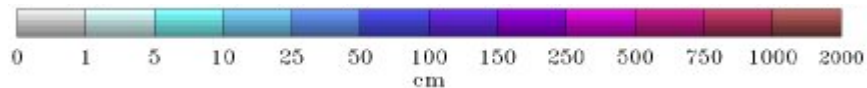
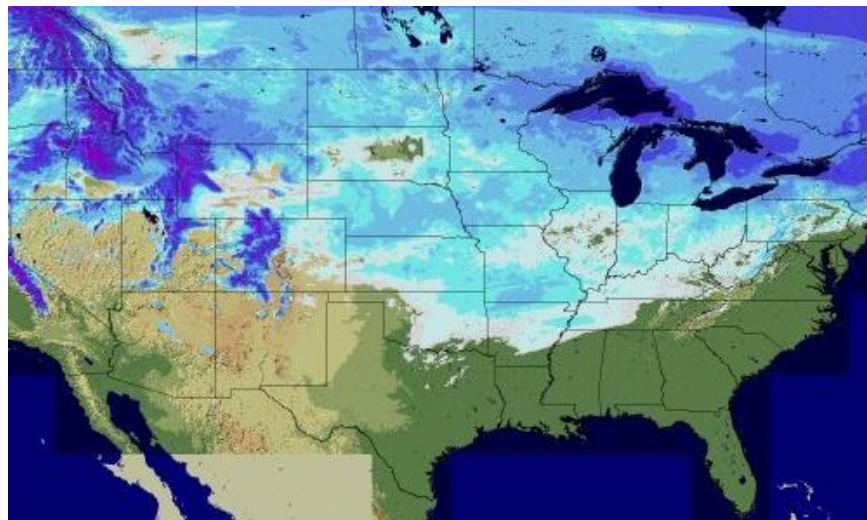


Source: World Ag Weather

# Temperatures dip over the US plains

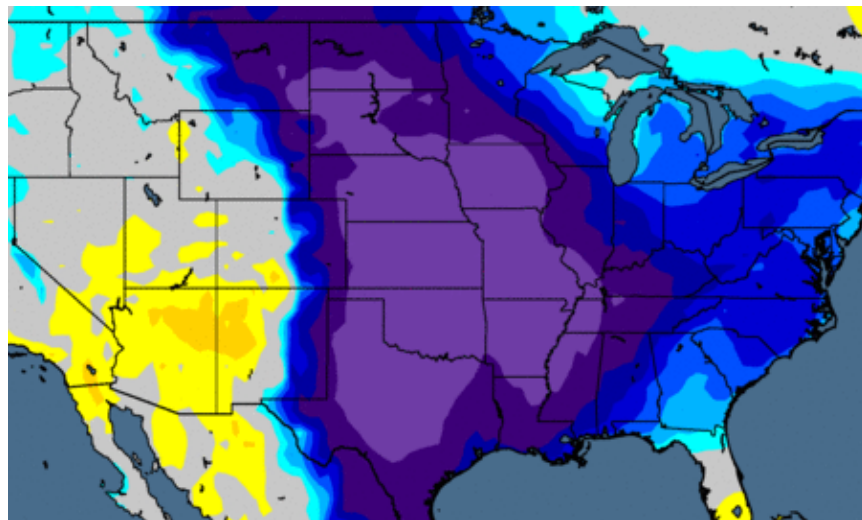
Wheat at the risk of winterkill

Snow depth (19 Feb, 06Z)



Source: NOAA

Forecast temperature anomaly (20-21 Feb, 00Z, °C)



Source: World Ag Weather



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# Outlook



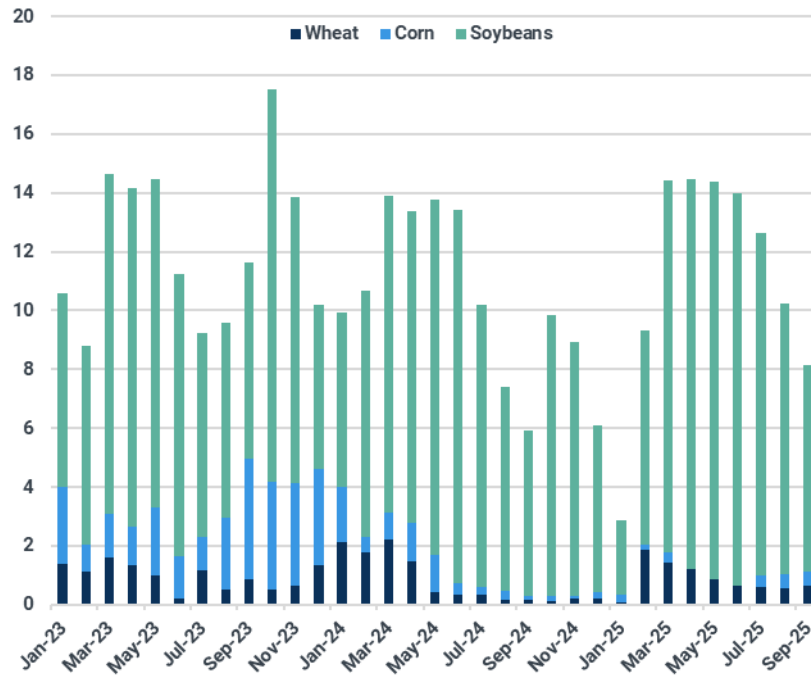
# Short-term market drivers

## Weather and policy take the front-seat

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- Corn
  - Argentine crop
  - Safrinha planting progress
  - US proso plant next month
- Soybean
  - Brazilian exports to China
  - Policy
- Wheat
  - US and Russian weather
  - Jan-Jun import demand

Chinese import demand (Mt)



Source: Kpler Insight

**kpler**

**Thank you!**

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