



Grains Fundamentals Update

Kpler Ags & Dry Bulks

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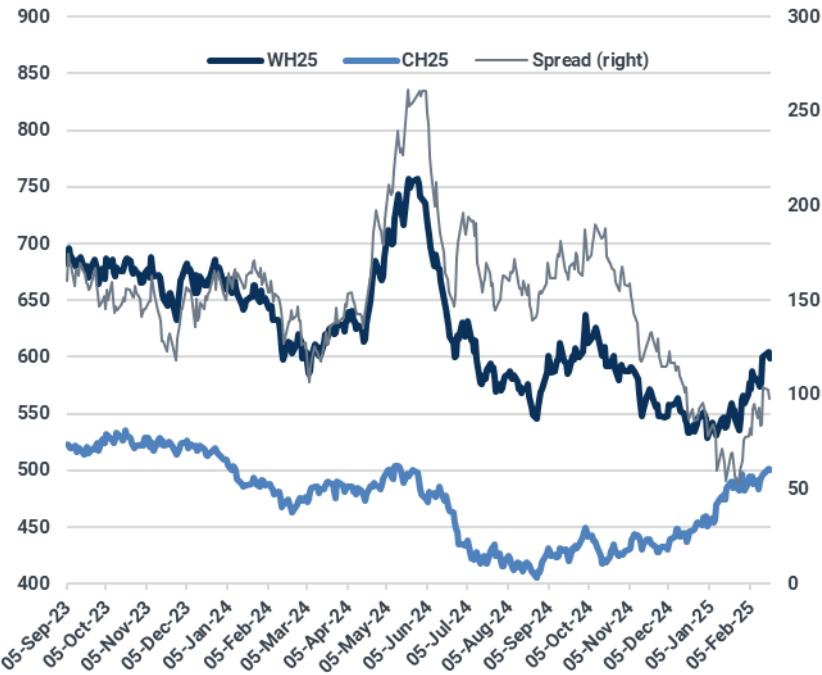


Recap

Major changes since last month

- 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

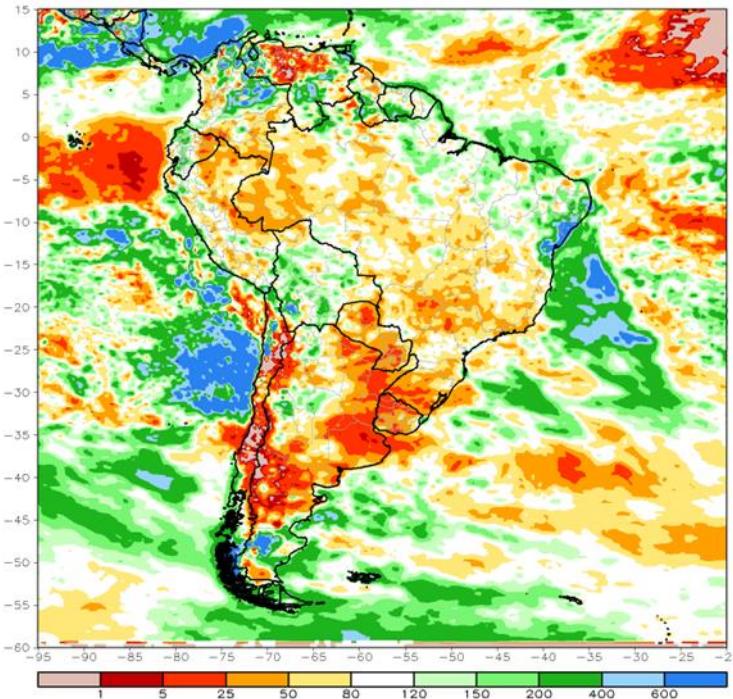
01

Corn

Crop concerns in Argentina

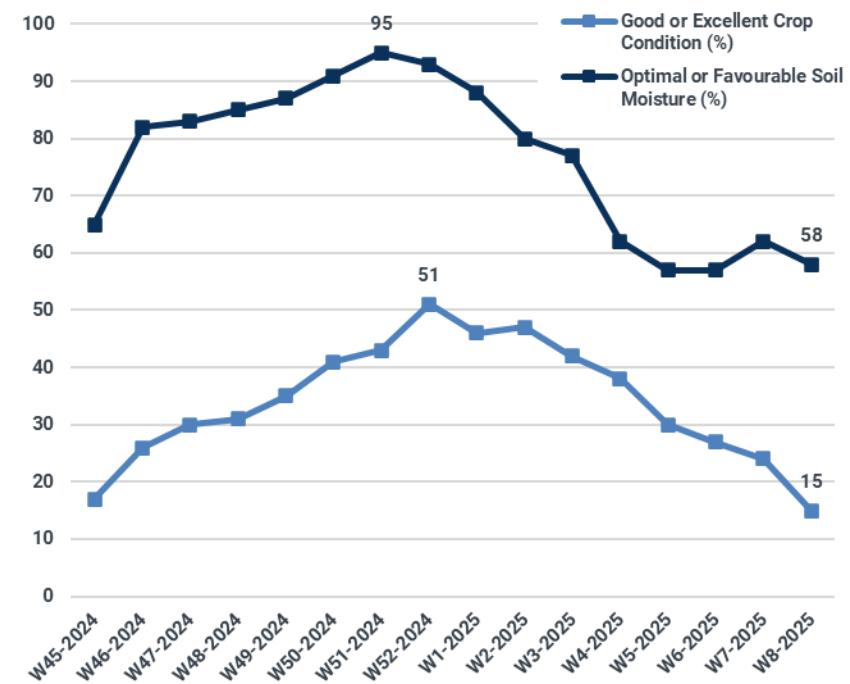
Increased rainfall recently but crop conditions have continued to deteriorate

Rainfall anomaly for January 2025 (%)



Source: NOAA Center for Weather and Climate Prediction

Argentine corn conditions and soil moisture (%)



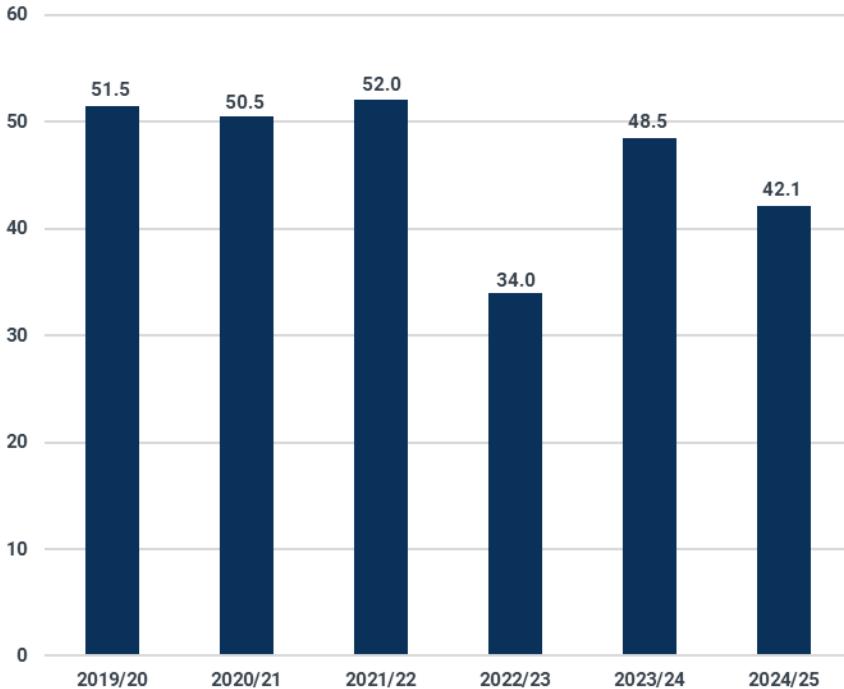
Source: Buenos Aires Grain Exchange

Crop concerns in Argentina

Exports will be lower y/y

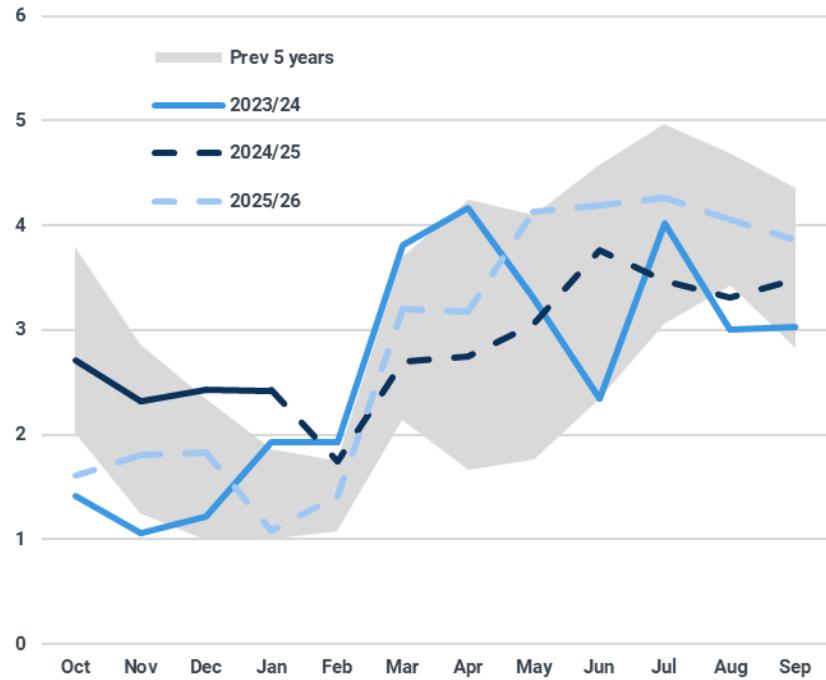
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Argentine corn production (Mt)



Source: Kpler Insight

Argentine exports (Mt)

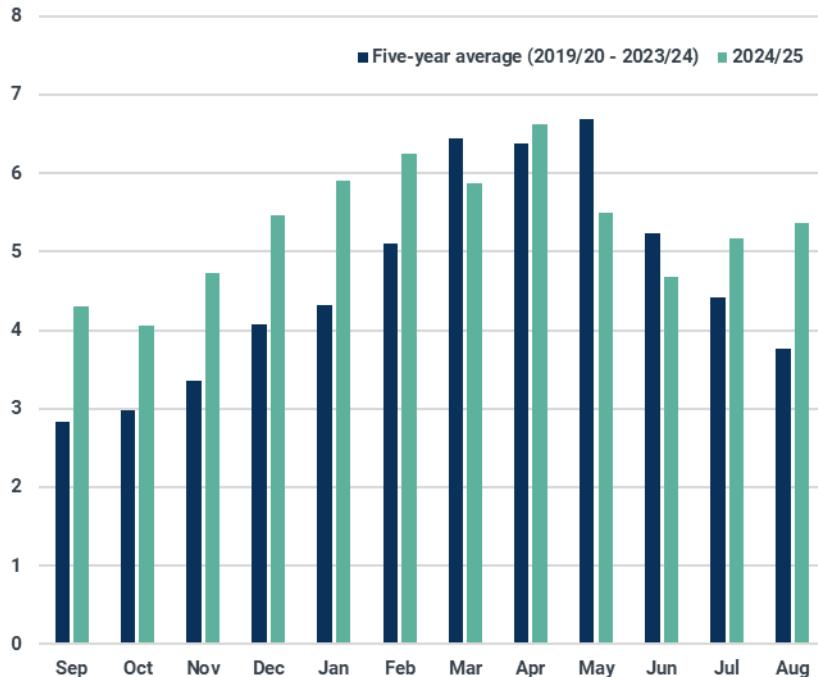


Source: Kpler Insight

US exports and Brazilian corn planting

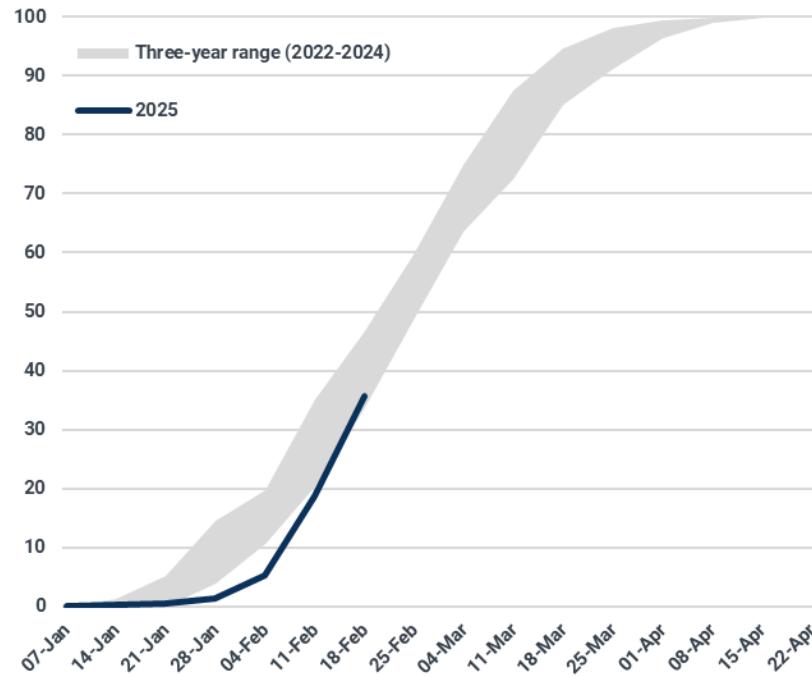
Strong US corn export campaign while *safrinha* planting gets underway

US corn exports (Mt)



Source: Kpler Insight

Brazil safrinha corn planting progress (%)



Source: Conab

02

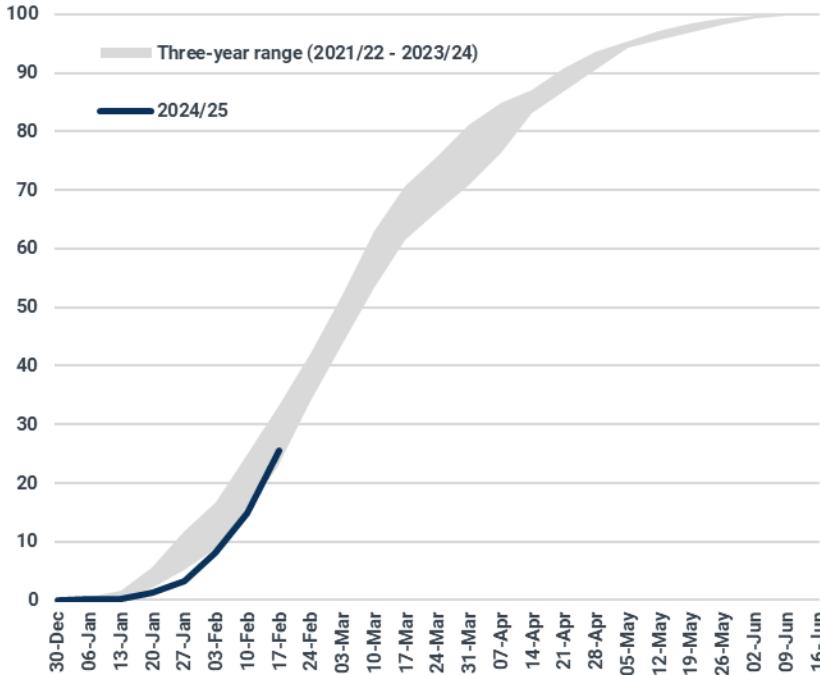
Soybean

Brazilian soybeans

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

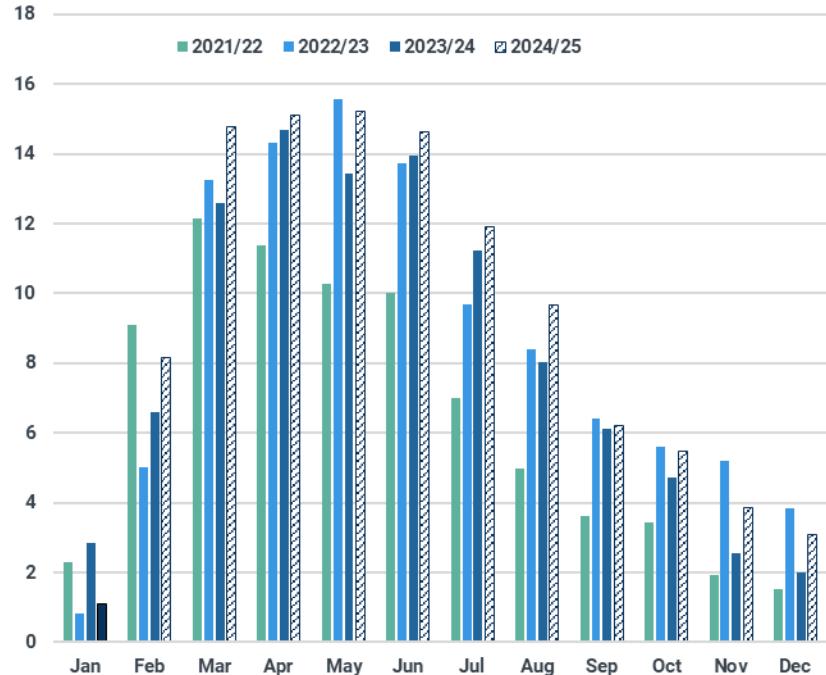
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Brazilian soybean harvest (%)



Source: CONAB

Brazilian soybean exports (Mt)

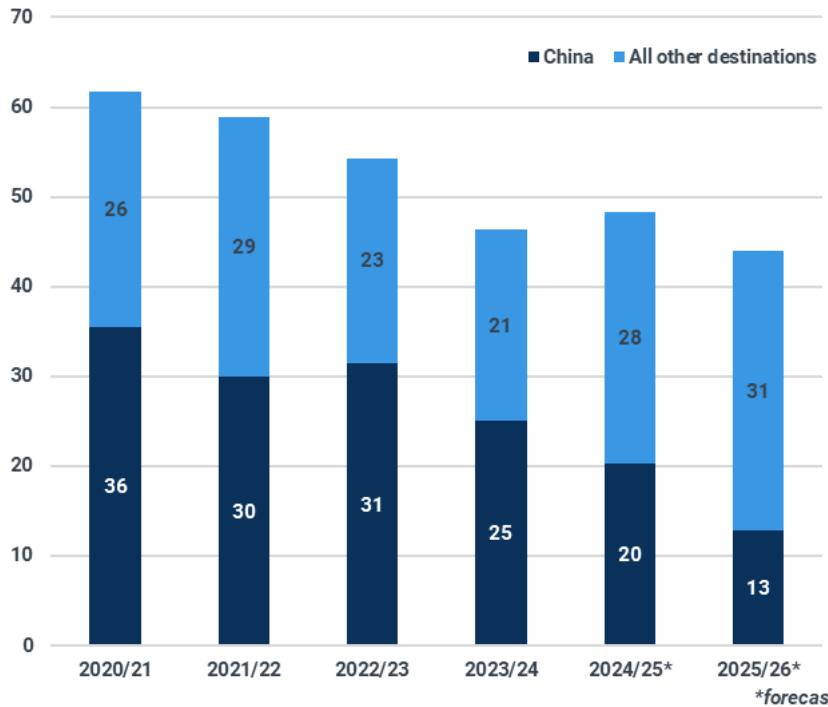


Source: Kpler Insight

US soybean exports

Sluggish pace for US soybean exports in 2025/26

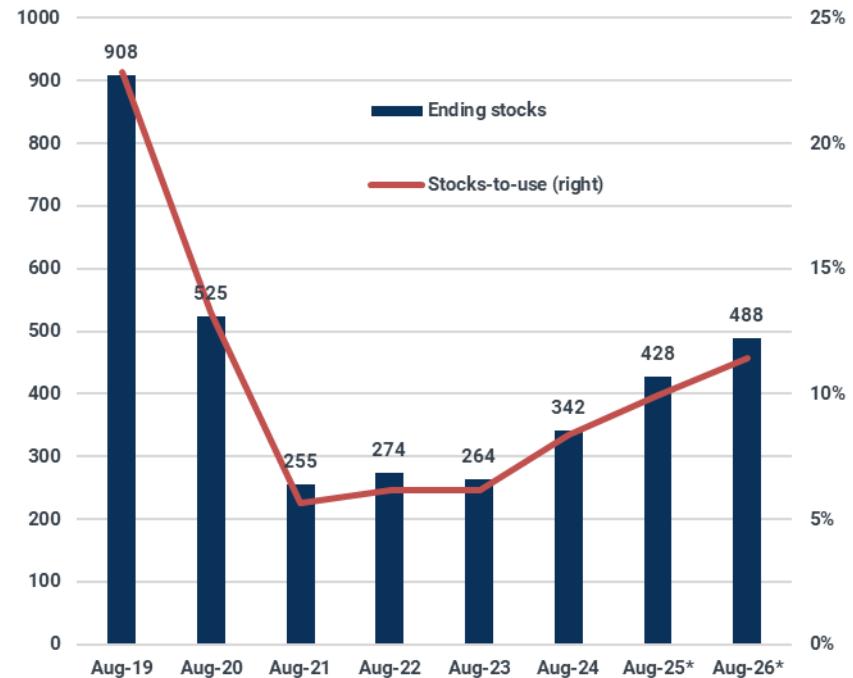
US soybean exports (Mt)



Source: Kpler Insight

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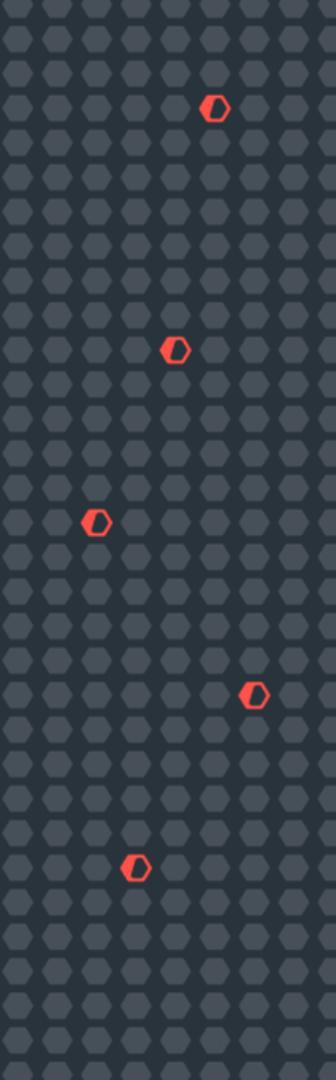
US soybean ending stocks (Mt)



Source: Kpler Insight

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Wheat

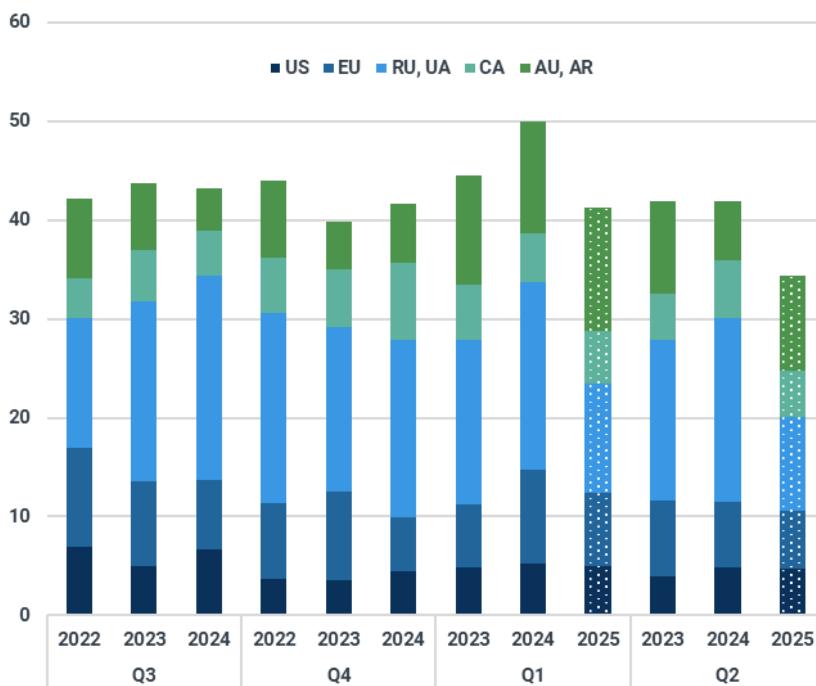


Old crop exports lag, 2025 production in focus

Traders will closely watch weather

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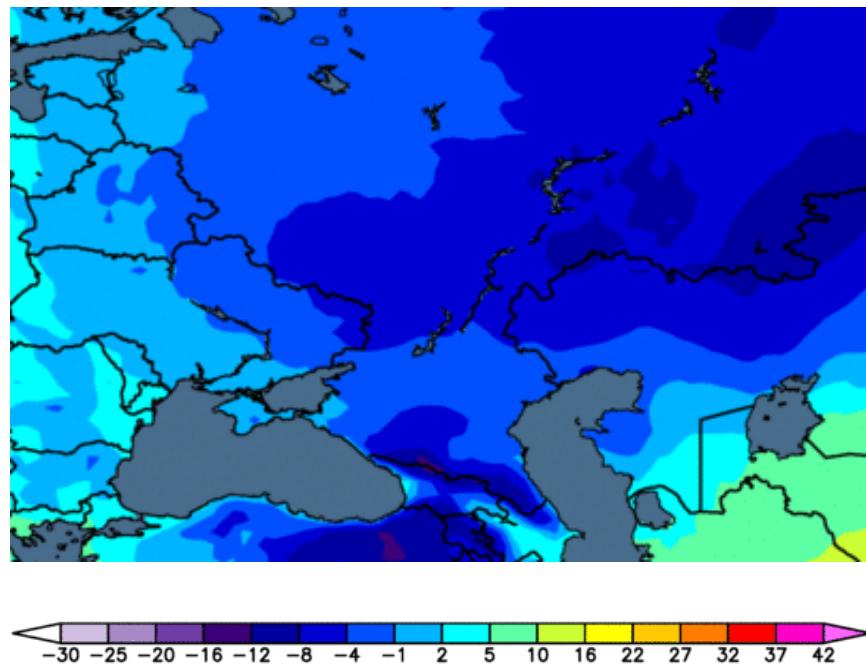
Wheat exports by major origins (Mt)



Source: Kpler Insight

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7-day average maximum temperature (°C)

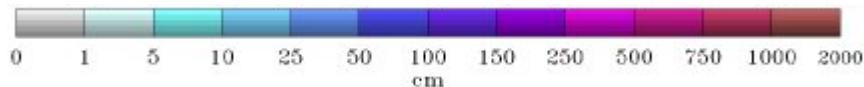
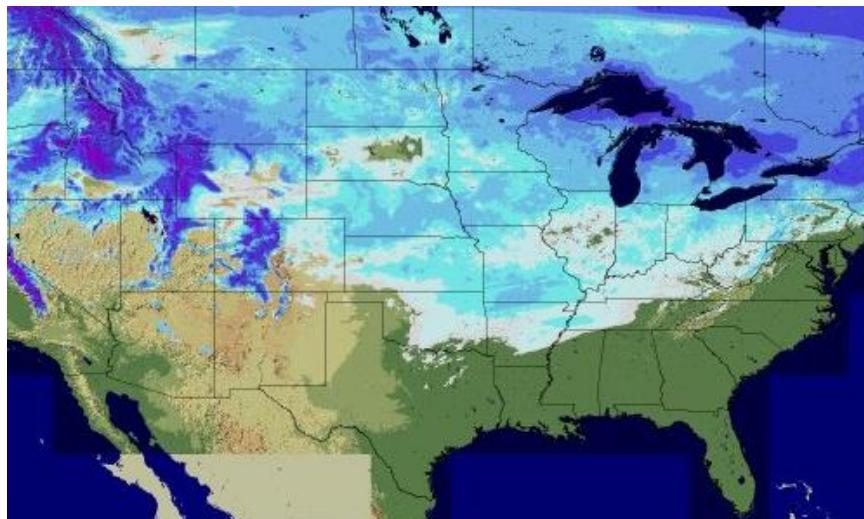


Source: World Ag Weather

Temperatures dip over the US plains

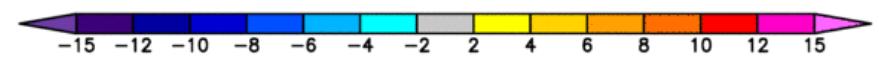
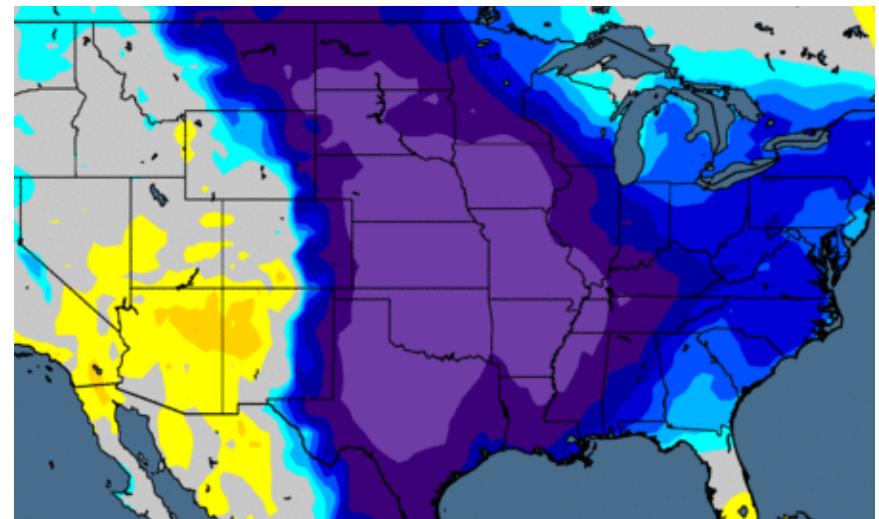
Wheat at the risk of winterkill

Snow depth (19 Feb, 06Z)



Source: NOAA

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



Source: World Ag Weather

04

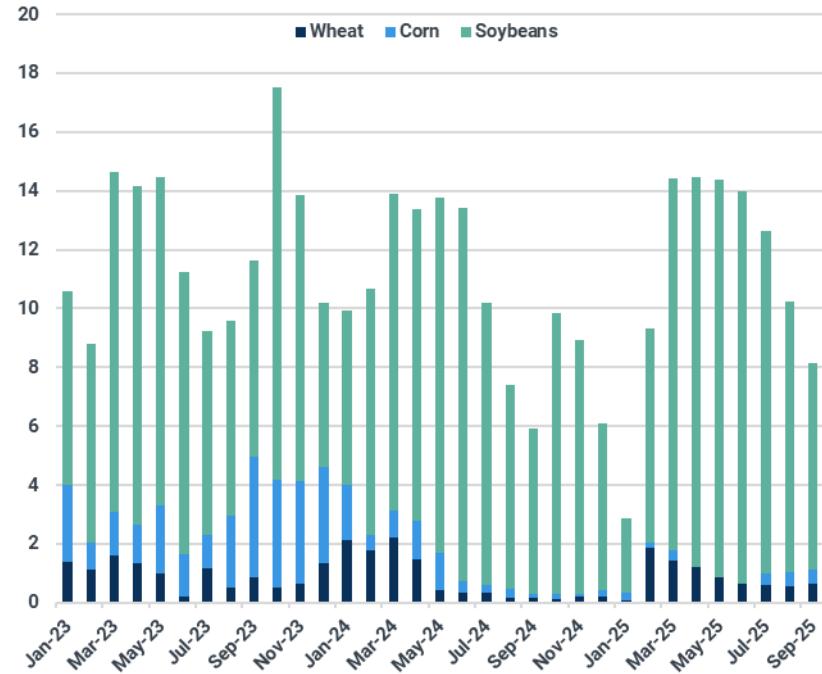
Outlook

Short-term market drivers

Weather and policy take the front-seat

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

Chinese import demand (Mt)



Source: Kpler Insight

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Thank you!

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