



Grains fundamentals: Global grain trade navigates throttled seaborne flows

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01

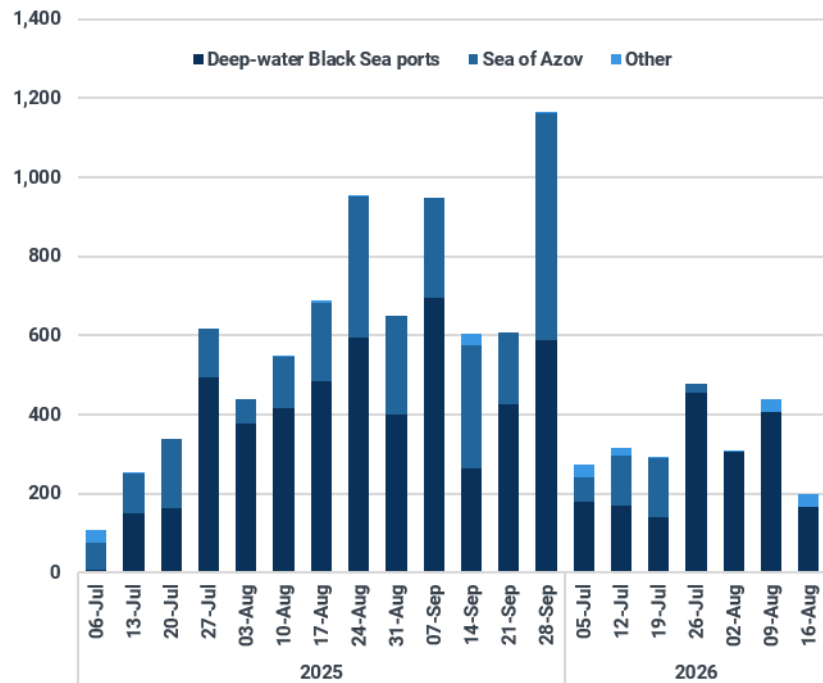
Black Sea grain exports



Russian wheat exports

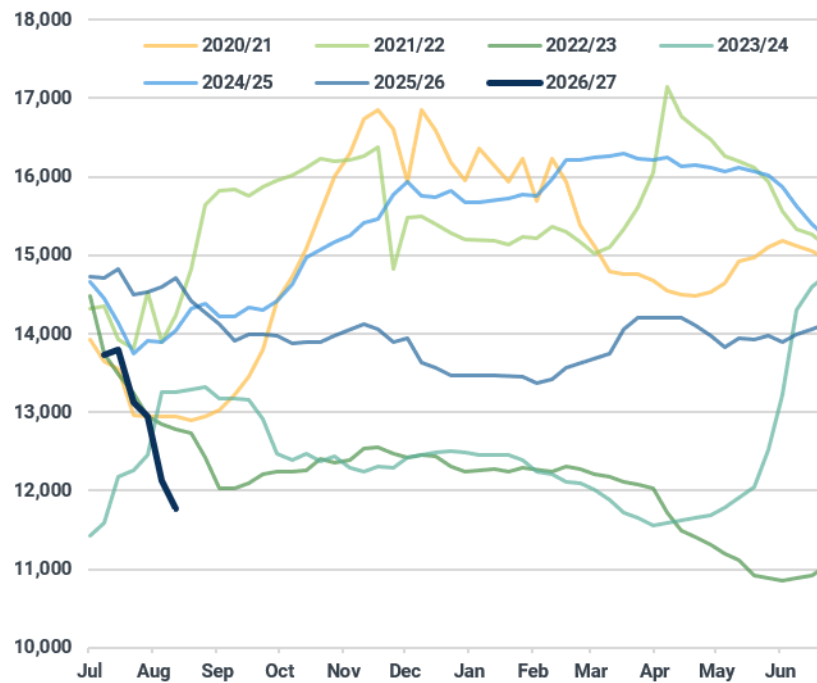
Following the loss of operational capacity across several Black Sea grain terminals, August exports show little recovery

Weekly wheat exports (kt)



Source: Kpler

Russian ex-farm wheat (₽/t)

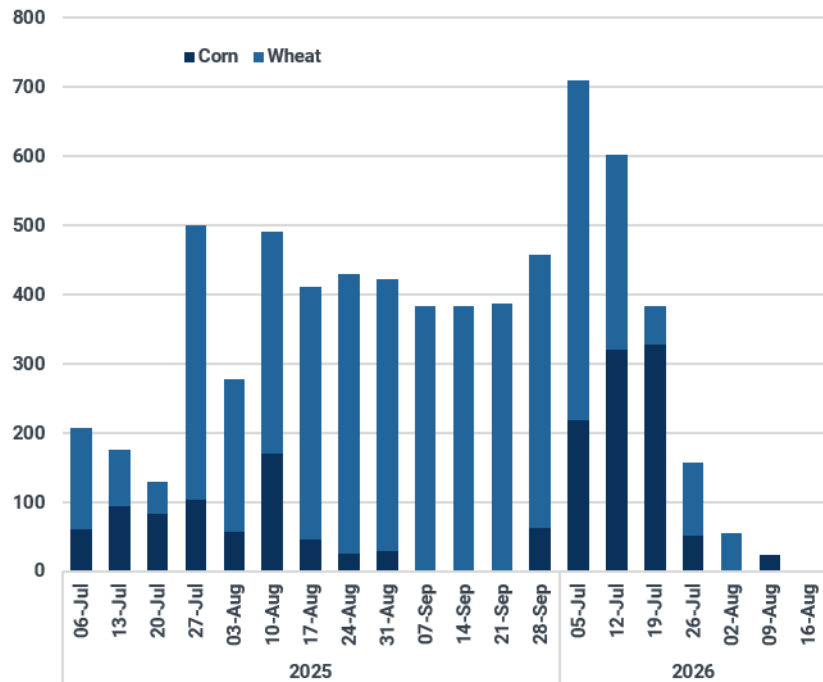


Source: Barchart

Ukrainian grain exports

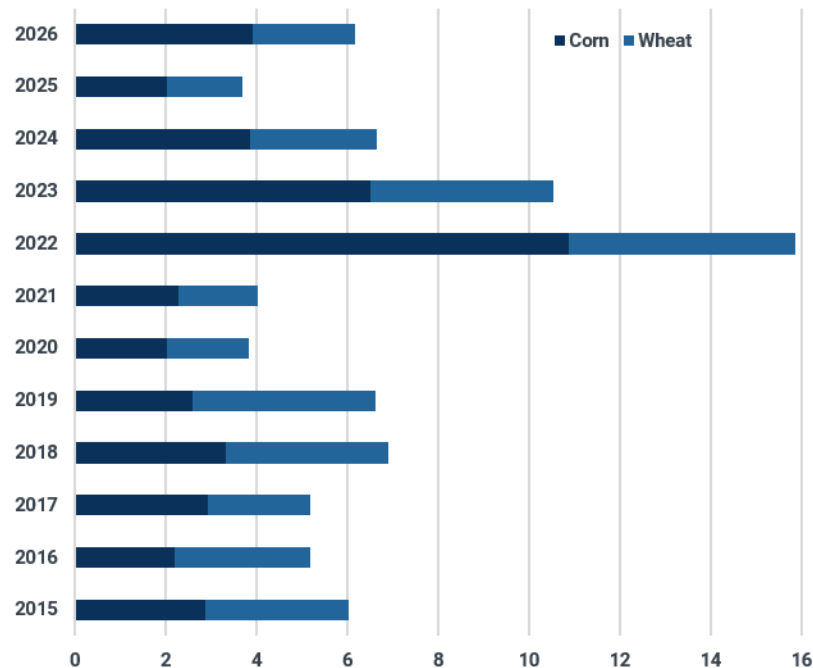
As Black Sea port activity drops to minimal levels, domestic stocks could build to levels seen before

Wheat and corn exports (kt)



Source: Kpler

Domestic corn and wheat stocks beginning stocks (Jul, Mt)

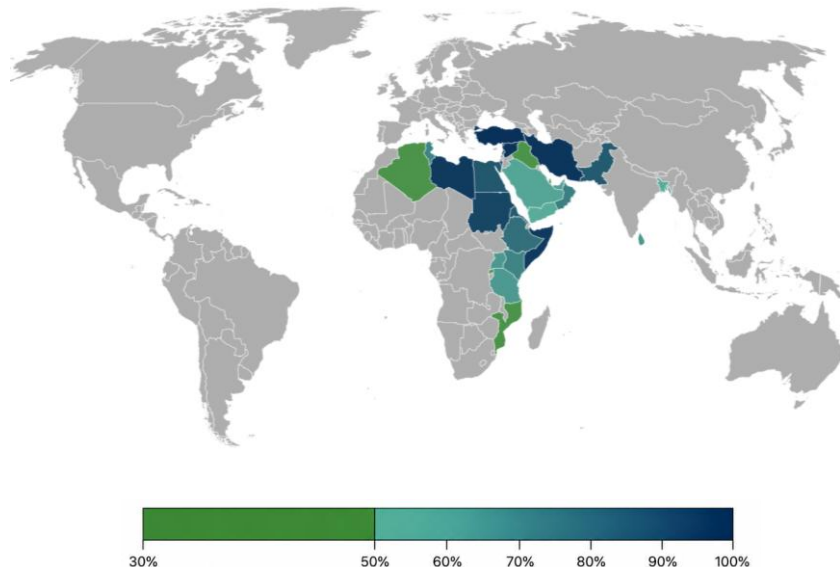


Source: State Statistics Service of Ukraine

Key importers of Russian and Ukrainian wheat

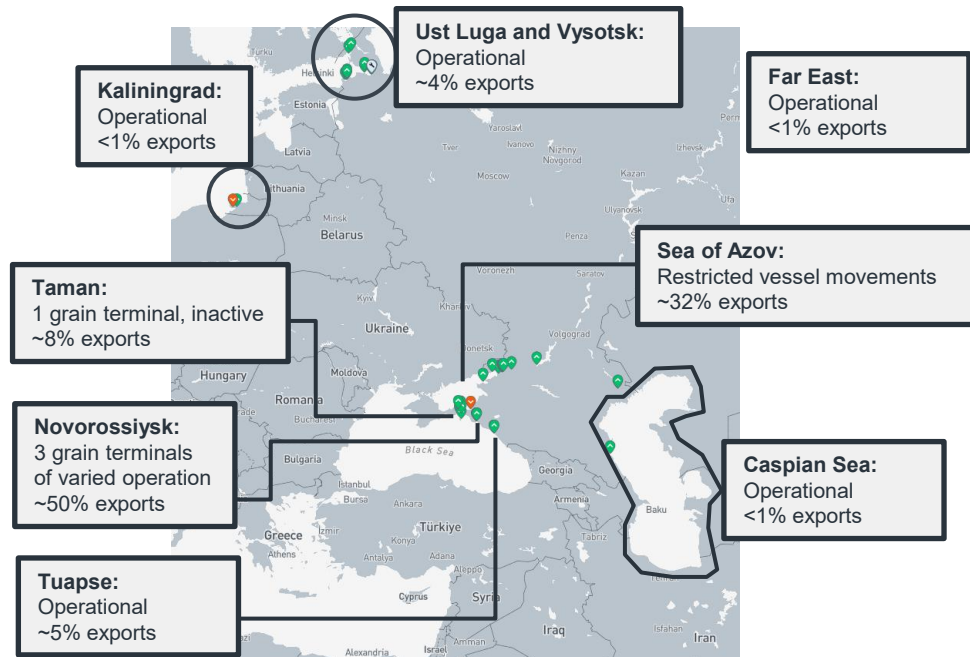
Approximately one-third of global wheat trade will be directly impacted from reduced Russian and Ukrainian exports

Destinations reliant on RU+UA wheat (% of total imports)



Source: Kpler Insight

Russian seaports (% of 2025/26 seaborne wheat exports)

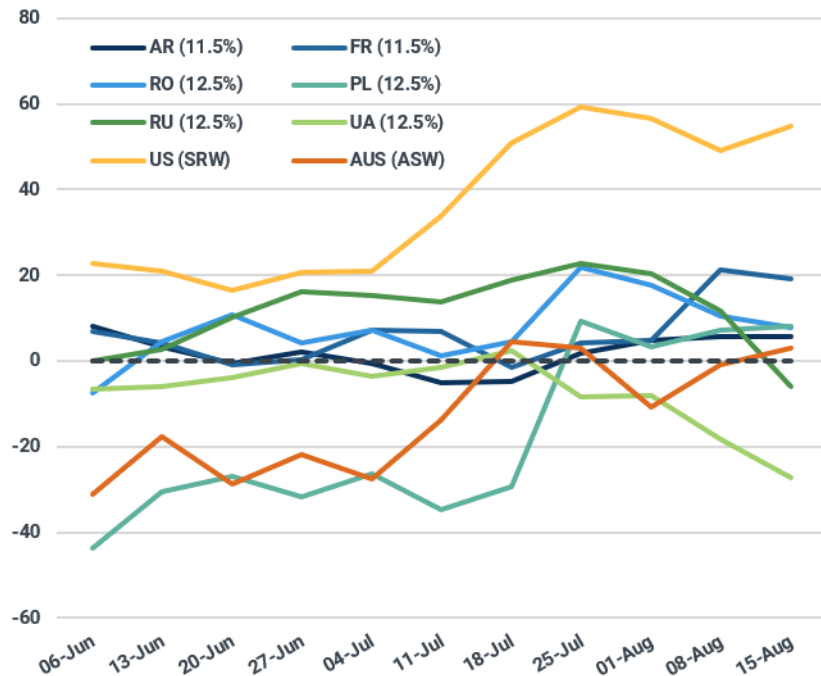


Source: Kpler Insight

Global wheat trade

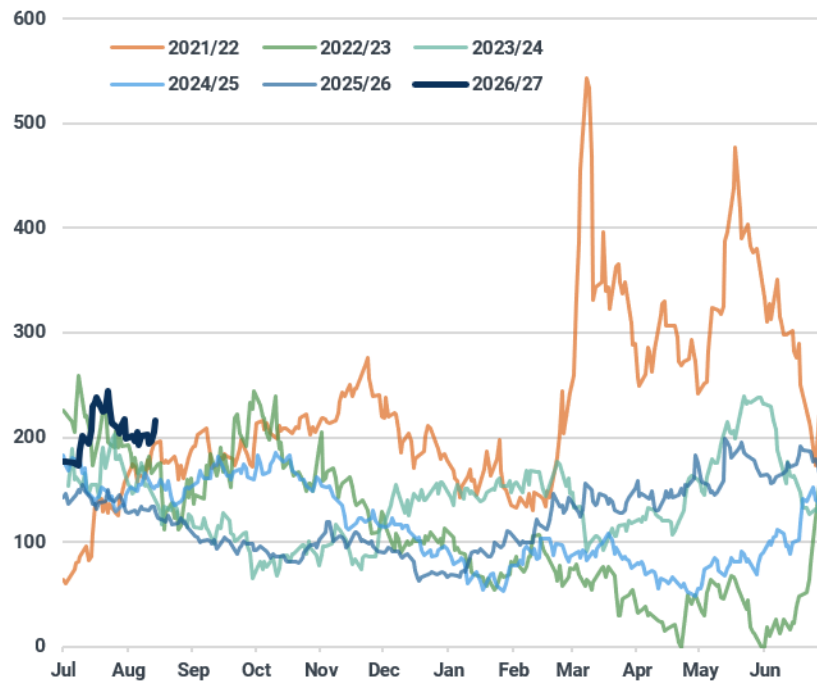
In compensation for logistical costs, Russian and Ukrainian wheat are the only two major exporters pricing lower y/y

Wheat FOB offers difference y/y (\$/t)



Source: Barchart

CBOT wheat-corn spread (¢/bu)



Source: MarketView



02

Trade via the SoH and BeM

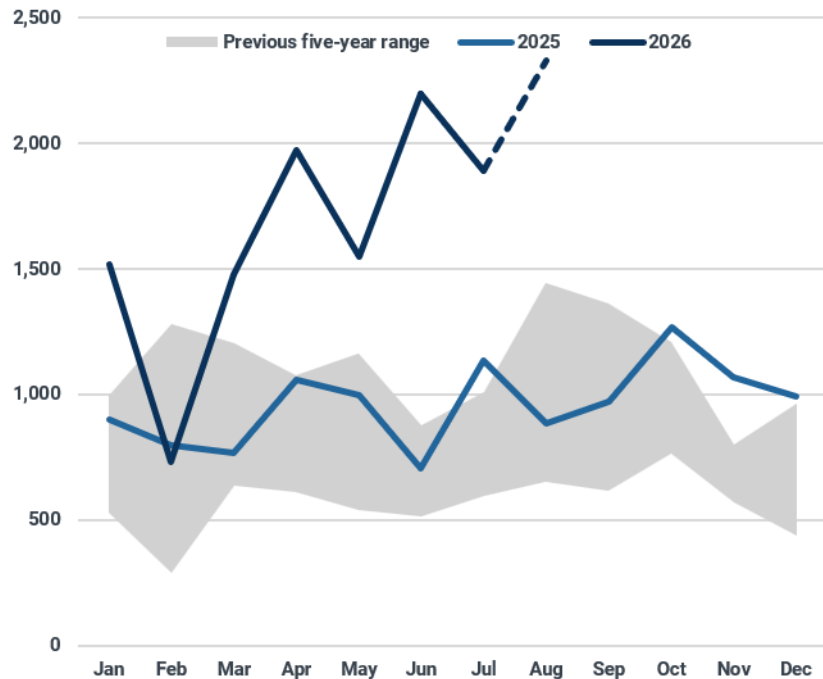


Gulf Cooperation Council grain trade

GCC countries continue to focus imports outside of the Middle East Gulf

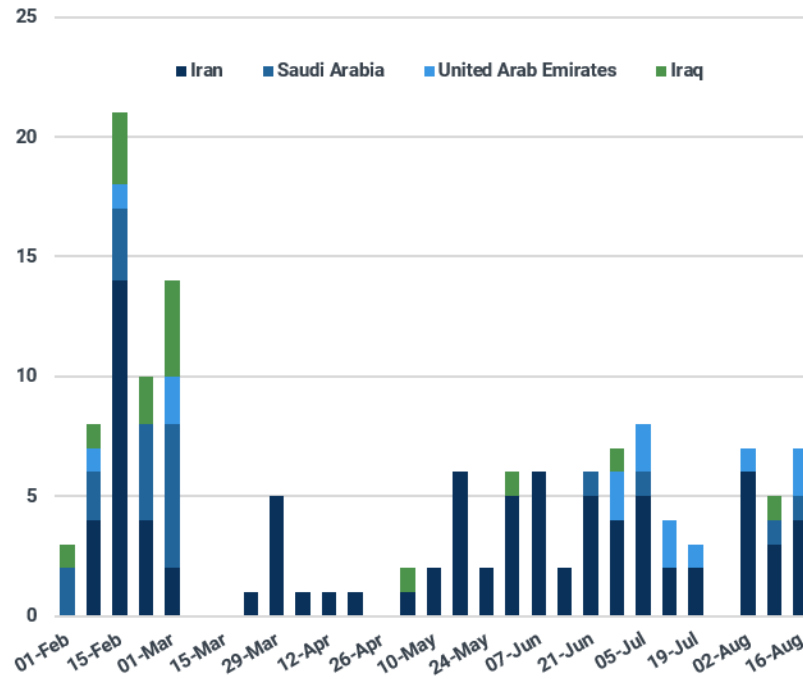
8

Grain and oilseed imports outside of MEG (kt)



*as of 19 Aug.
Source: Kpler

Grain and oilseed laden vessels entering MEG (count)



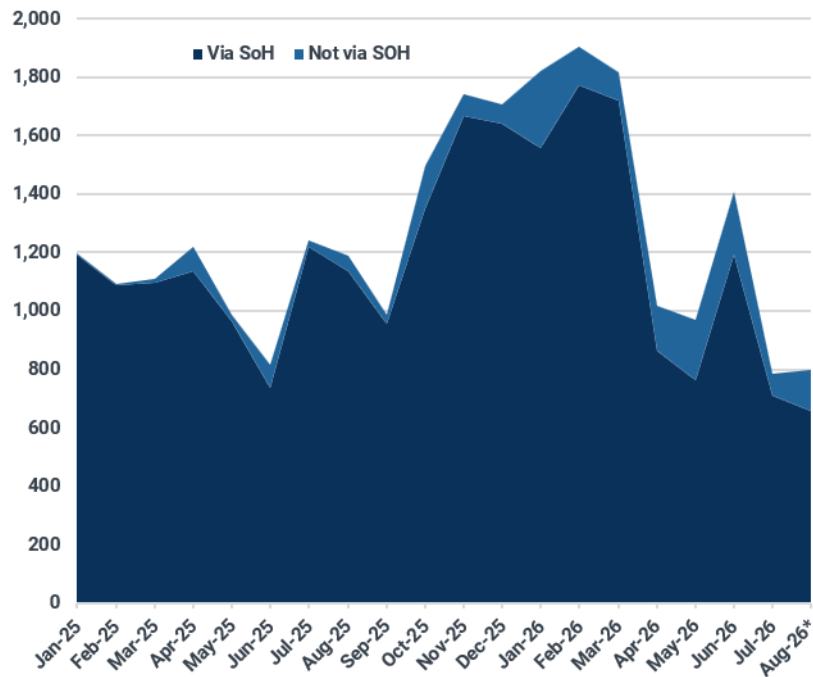
Source: Kpler

Iranian grain trade

Iran remains dependent on SoH trade to meet domestic demand, as corn demand passes through seasonal lull

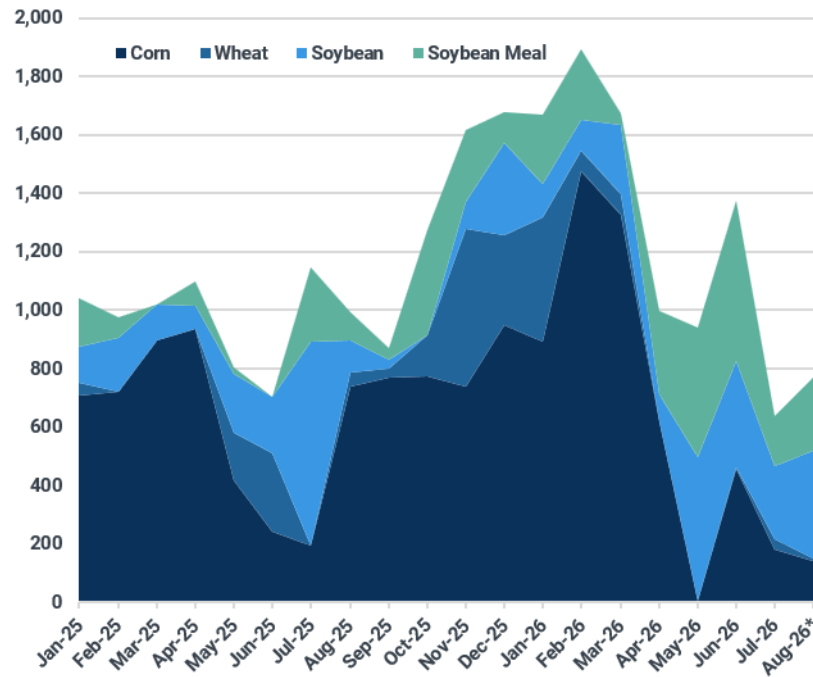
9

Total grain and oilseed imports by destination (kt)



*as of 19 Aug.
Source: Kpler

Grain and oilseed imports by product (kt)



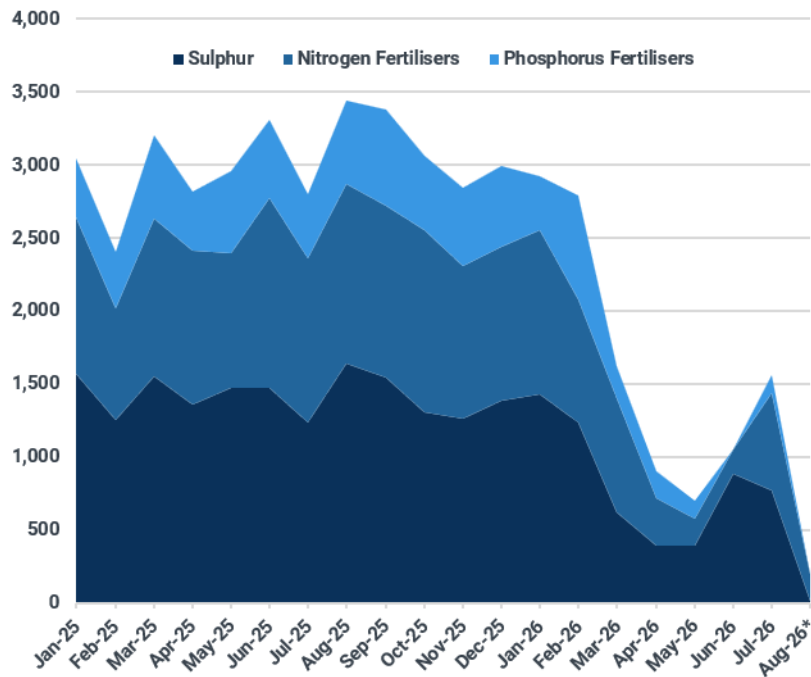
*as of 19 Aug.
Source: Kpler

Middle East Gulf fertiliser trade

The recovery of fertiliser trade from the Middle East Gulf remains challenged, impacting wider fertiliser market

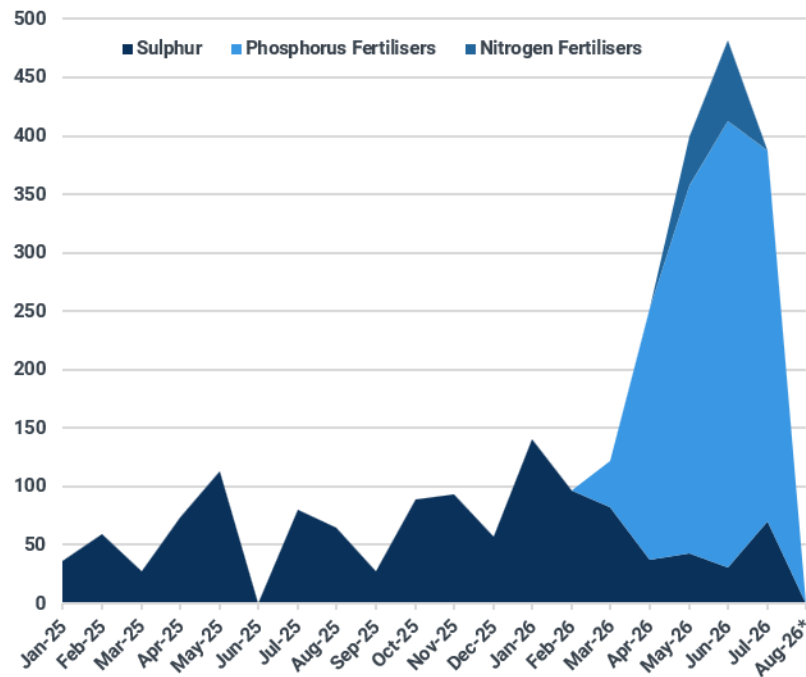
10

MEG fertiliser exports (kt)



*as of 19 Aug.
Source: Kpler

Saudi Arabia fertiliser exports originating from Red Sea (kt)

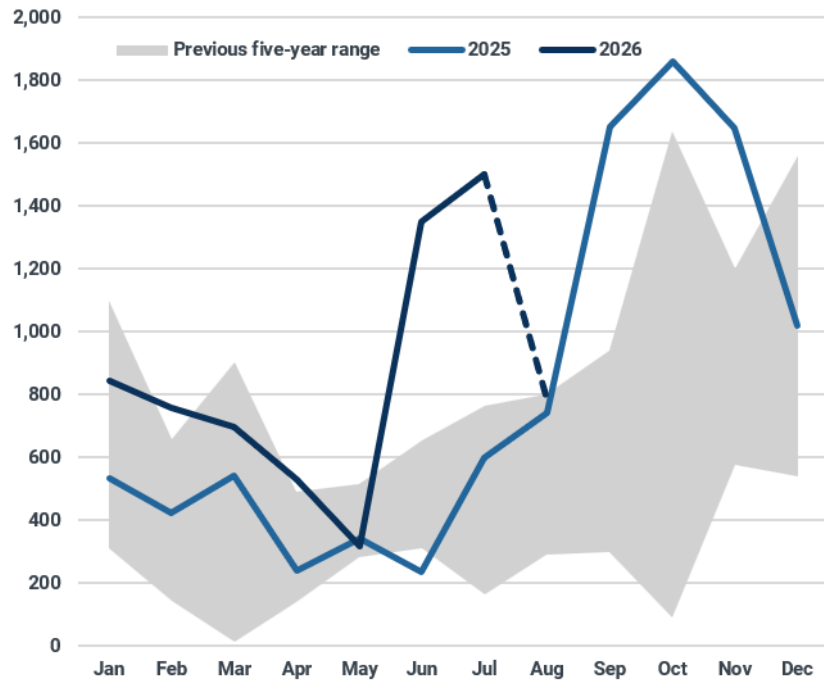


*as of 19 Aug.
Source: Kpler

Major urea importers compete for reduced global supply

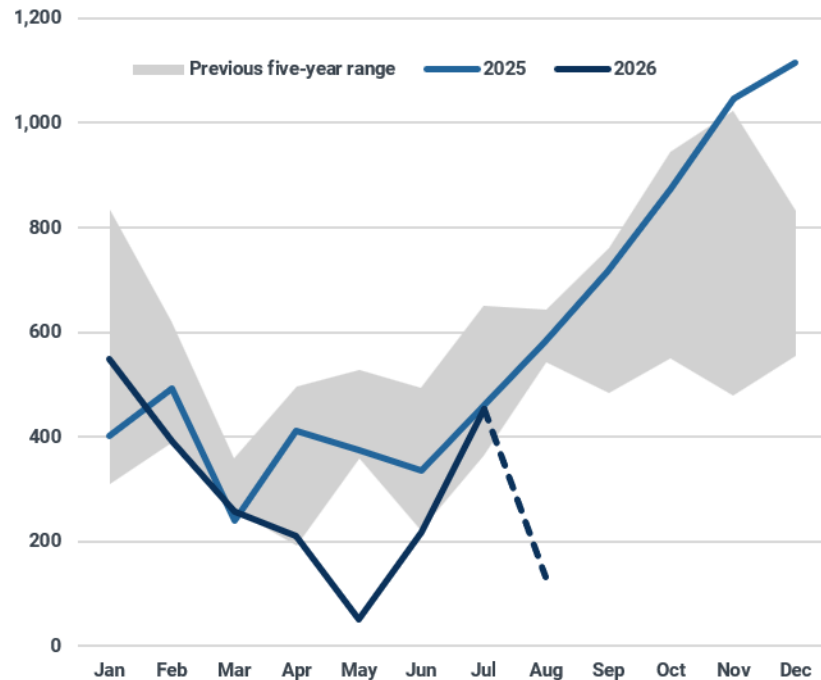
While India has been actively procuring urea following supply concerns, this has come at a cost to rival importers

India urea imports (kt)



*as of 19 Aug.
Source: Kpler

Brazil urea imports (kt)



*as of 19 Aug.
Source: Kpler



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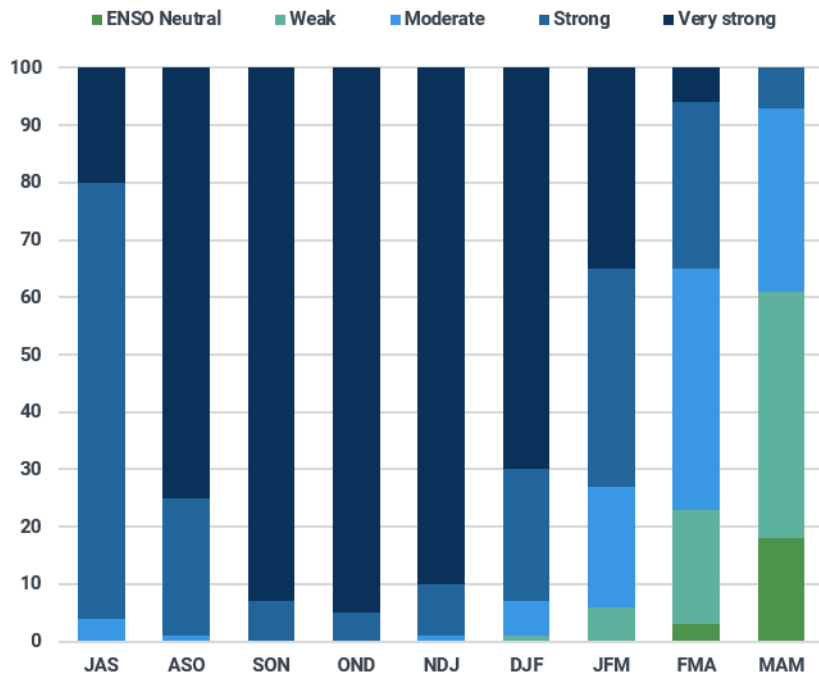
El Niño builds strength



El Niño strength outlook

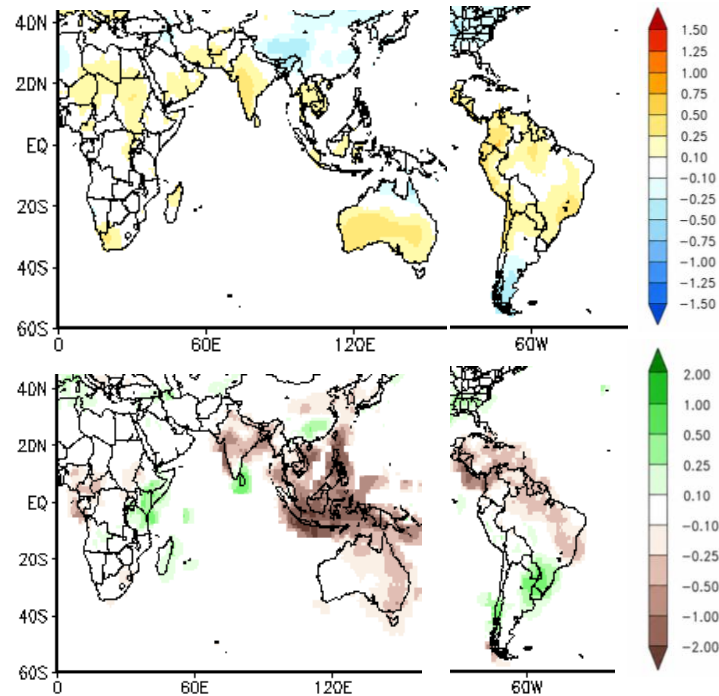
With a very strong El Niño event expected during the end of the year, several regions face production concerns

El Niño strength probability (as of August)



Source: NOAA

El Niño impact Sep-Nov (°C (top) and mm/day (bottom) per standardised Niño3.4 value)

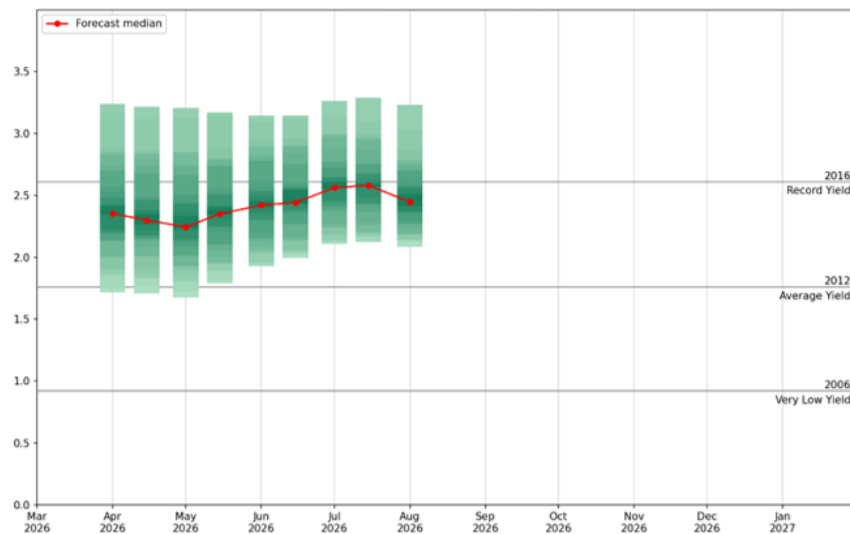


Source: NOAA

Australia's wheat crop

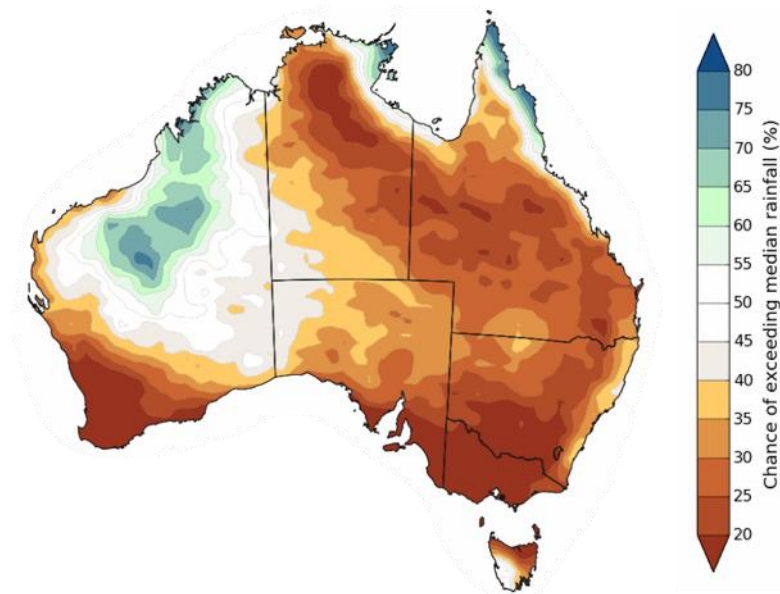
Though the yield outlook currently appears positive, the crop is yet to reach more key development stages

Wheat yield outlook (t/ha)



Source: Commonwealth Scientific and Industrial Research Organisation

Anomalous rainfall outlook for September (as of 9 August)



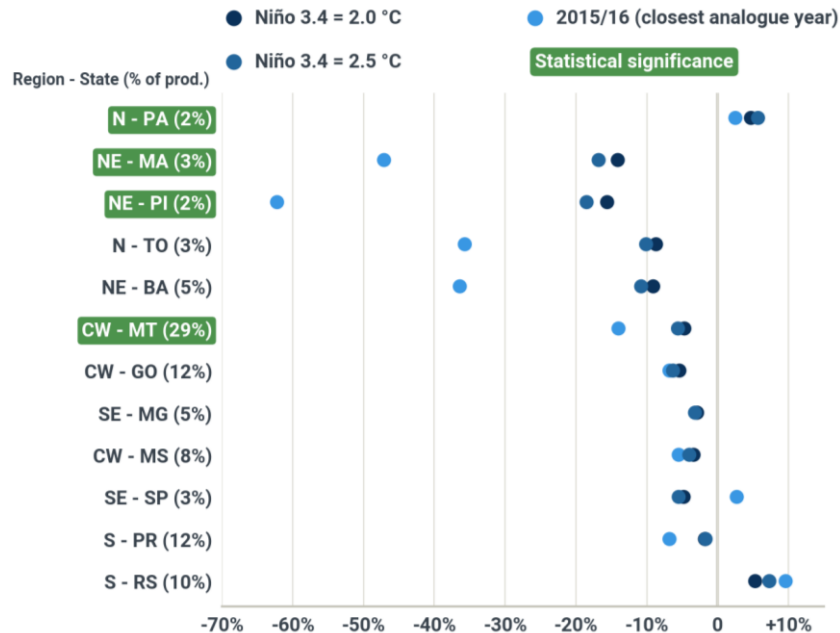
Source: Bureau of Meteorology

Brazil's soybean crop

Dry conditions across the north and central regions of Brazil could lead to soybean production concerns

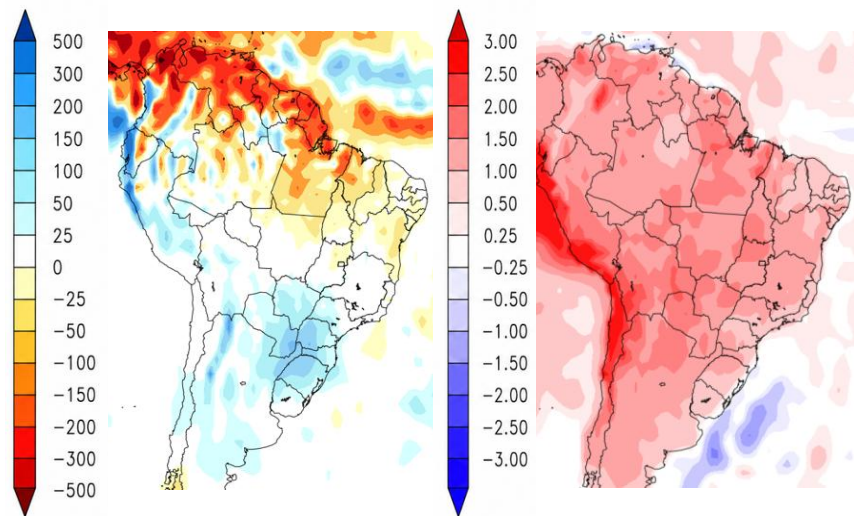
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El Niño impact on Brazilian soybean yield (SON, OND, NDJ)



Source: Conab, Kpler Insight

Anomalous weather outlook for Sep-Nov (as of August, mm (left), °C (right))

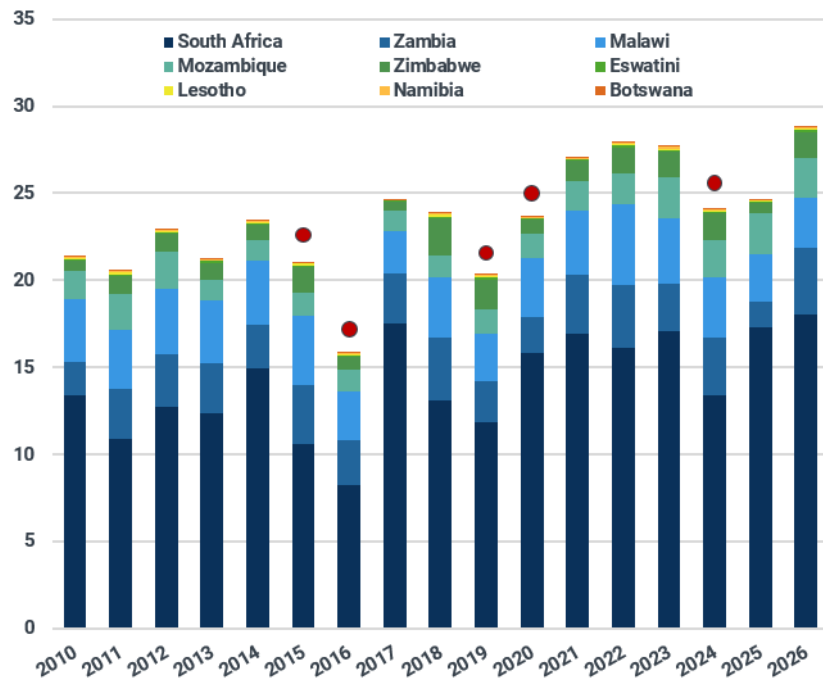


Source: CPTEC/INPE

Southern Sub-Saharan Africa's corn crop

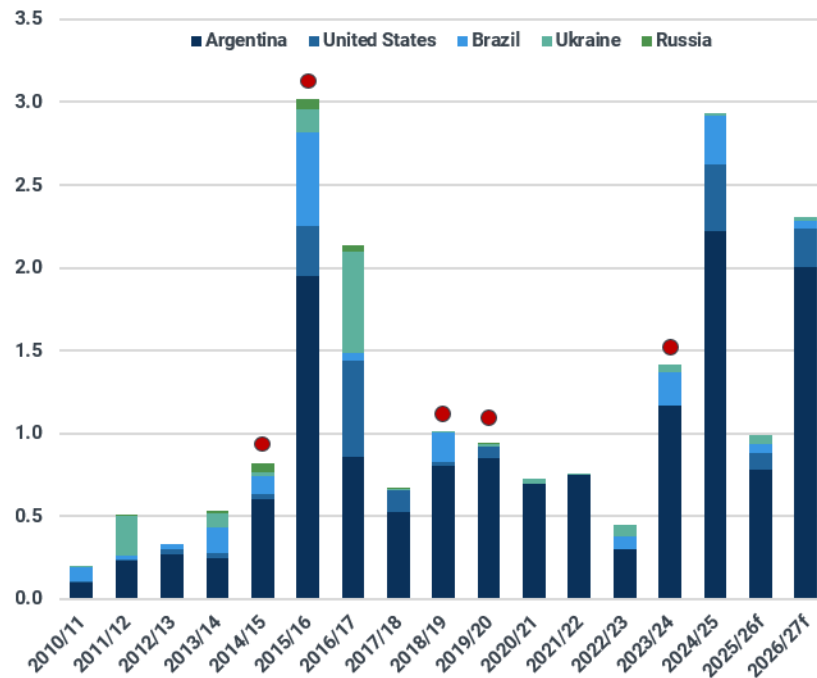
Drier conditions across Southern Sub-Saharan Africa could lead to stronger corn import demand

Southern SSA corn production (Mt) with El Niño during OND



Source: USDA

SSA corn imports (Mt) with El Niño during OND



Source: Kpler Insight



04

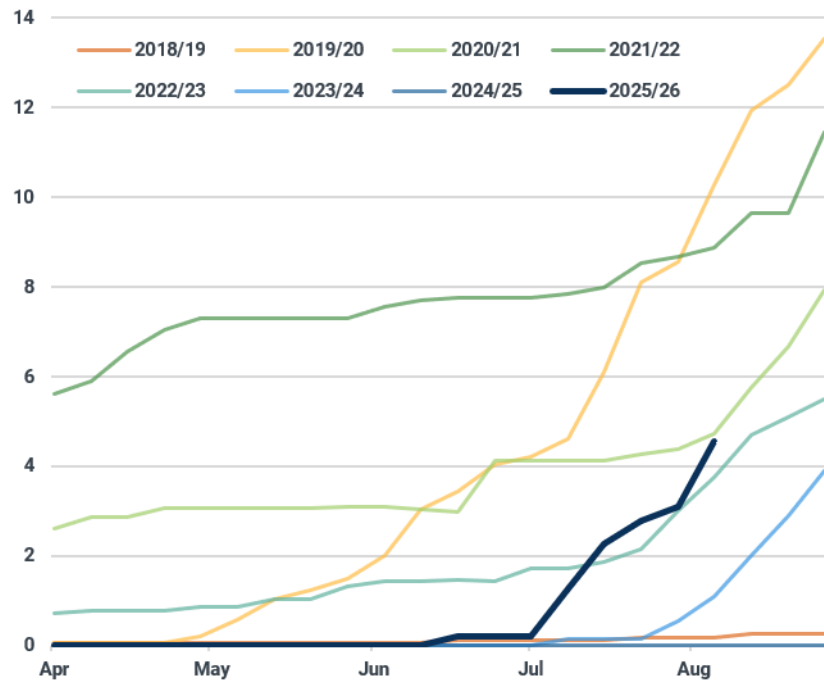
US-China agri trade update



US soybean sales to China

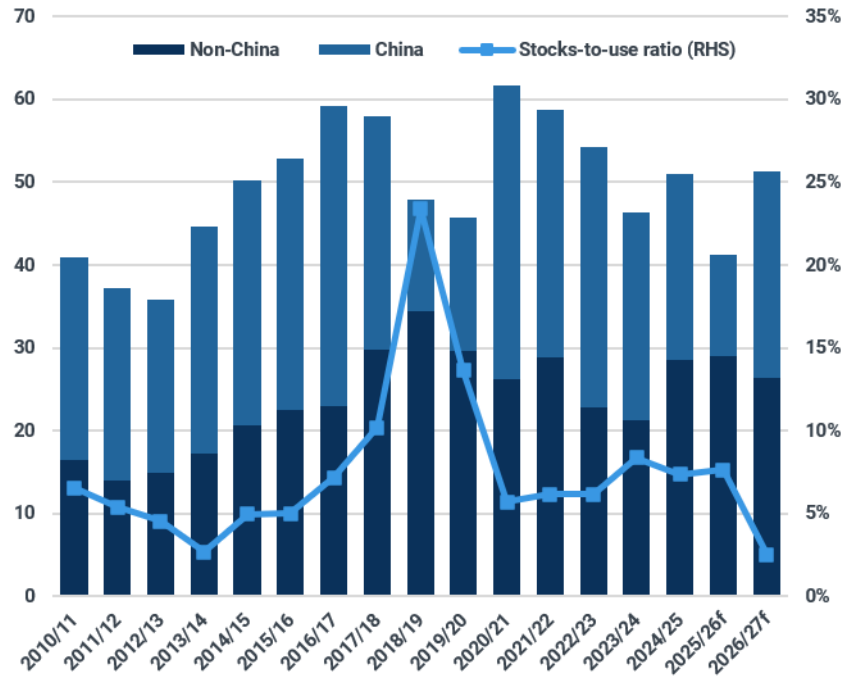
As China builds on its 25 Mt commitment, current pricing would lead to stronger exports causing tighter ending stocks

US soybeans sales for NMY to China (Mt)



Source: USDA

US soybean exports (Mt) and stocks-to-use ratio (%)

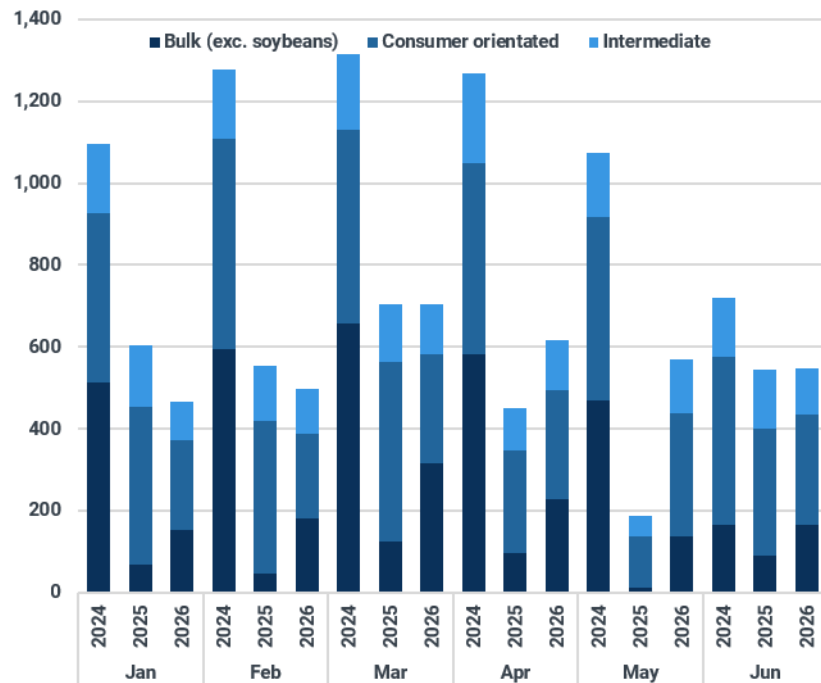


Source: Kpler Insight

US agricultural trade to China (exc. soybeans)

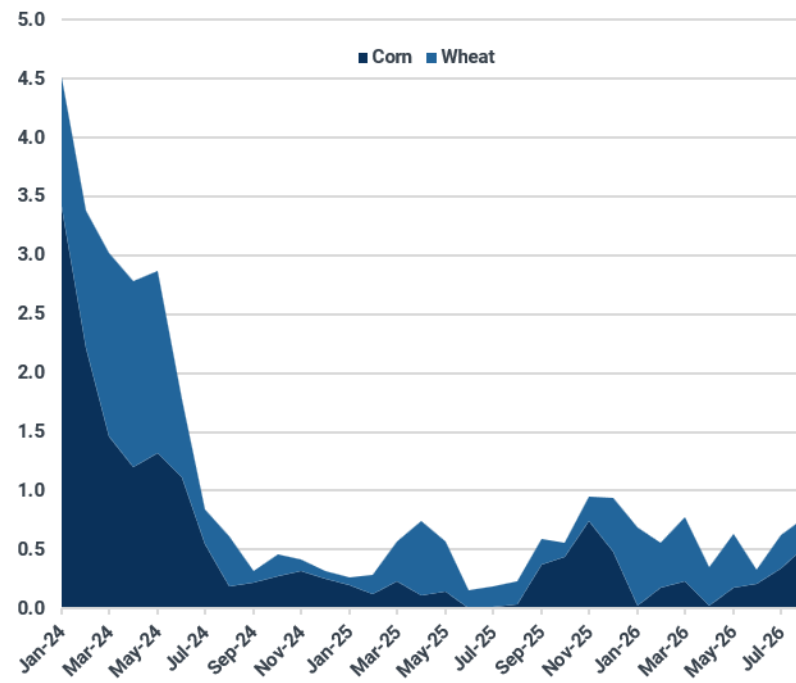
China is yet to show much interest in meeting its prorated \$17 bn purchase commitment of US agricultural goods in 2026

US agricultural trade to China (million \$)



Source: U.S. Census Bureau Trade Data

Chinese imports of wheat and corn (Mt)



Aug-26 data as of 19 Aug.
Source: Kpler

05

EU cereal grains supply

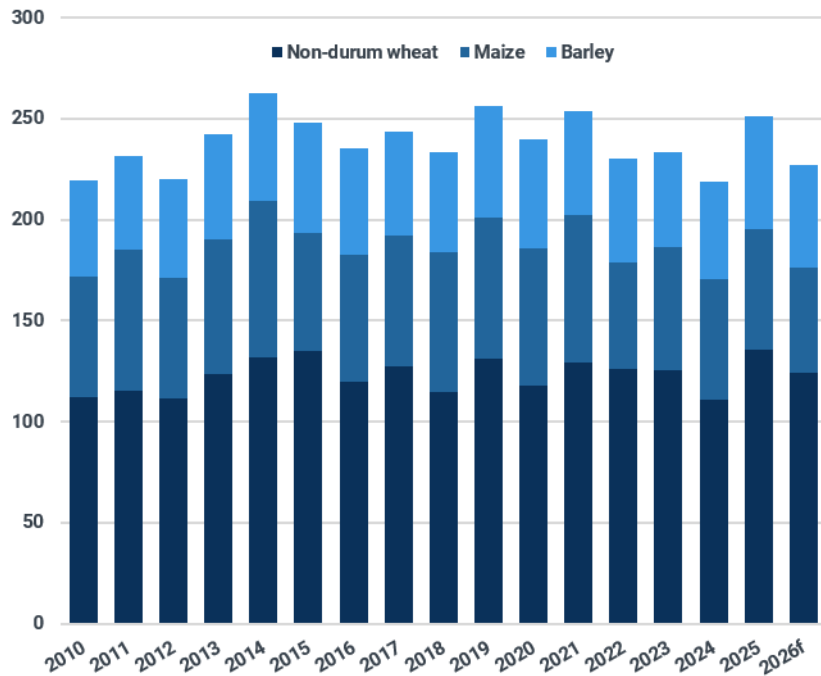


EU cereal outlook

Consecutive heatwaves cause considerable pressure to western EU corn crop

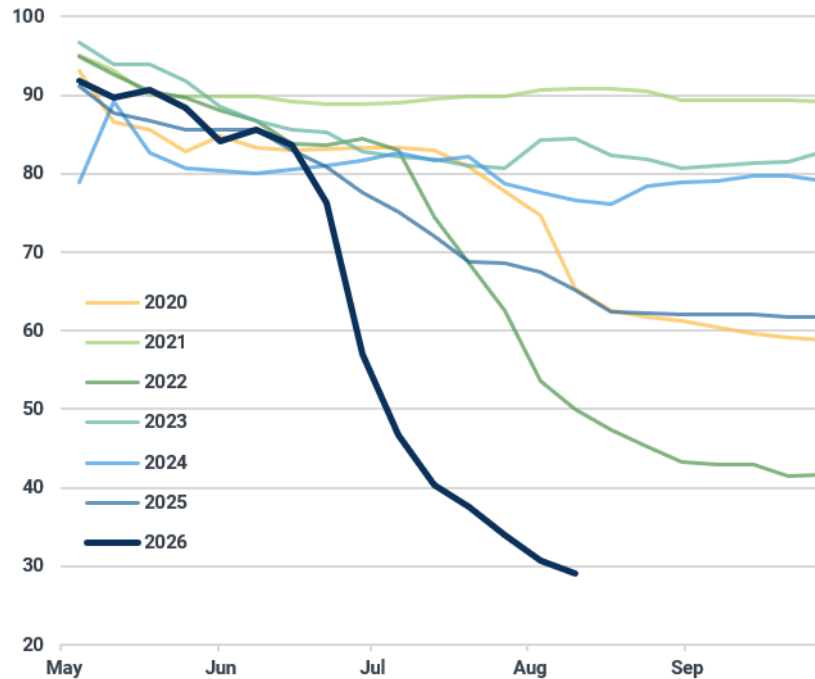
21

EU major cereal production (Mt)



Source: Eurostat

French corn crop in good or excellent condition (%)

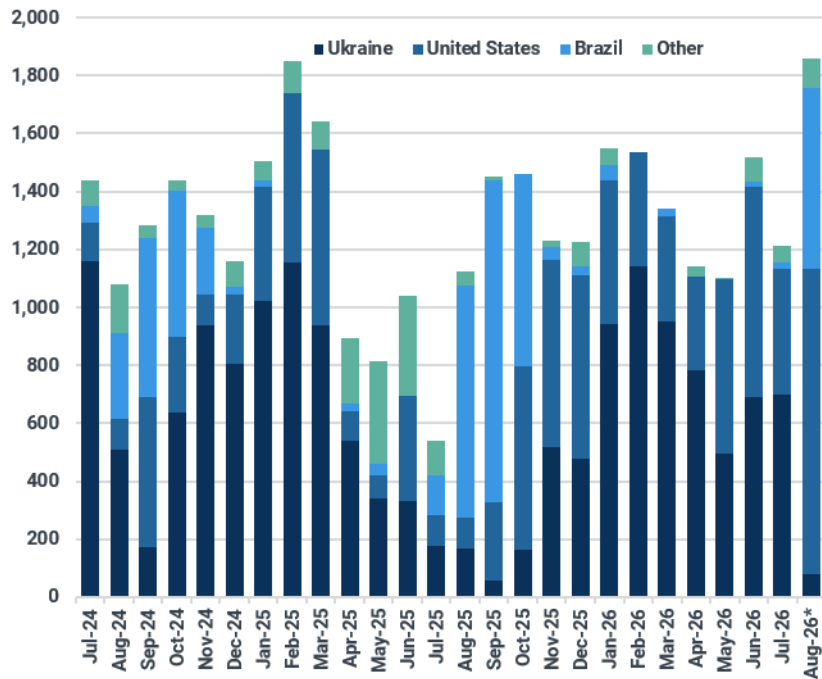


Source: FranceAgriMer

EU corn feed demand

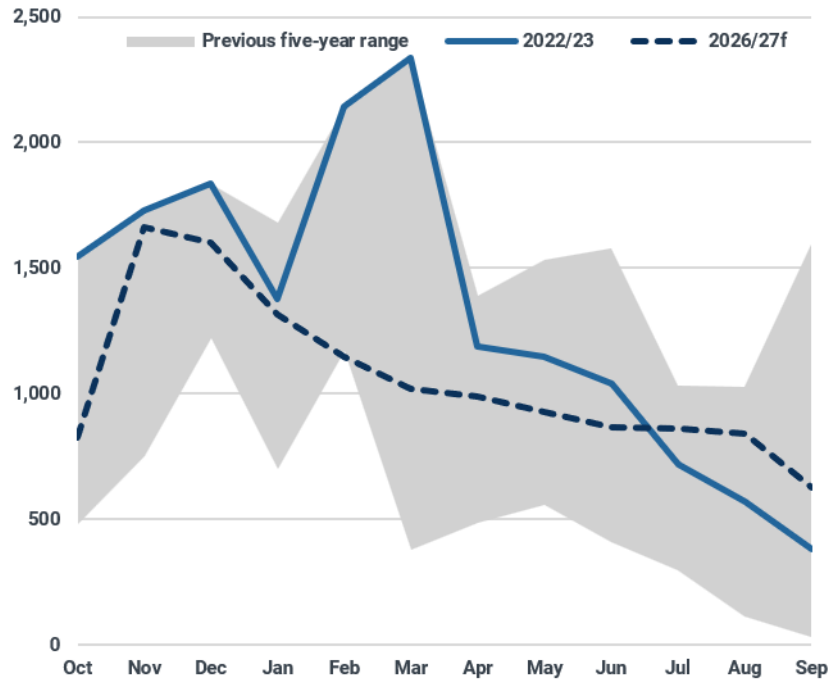
As wheat competes in the export market, the EU is already showing signs of stronger corn import demand

EU corn imports (kt)



*as of 19 Aug.
Source: Kpler

Ukrainian corn exports to EU (kt)



Source: Kpler Insight



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Short term drivers

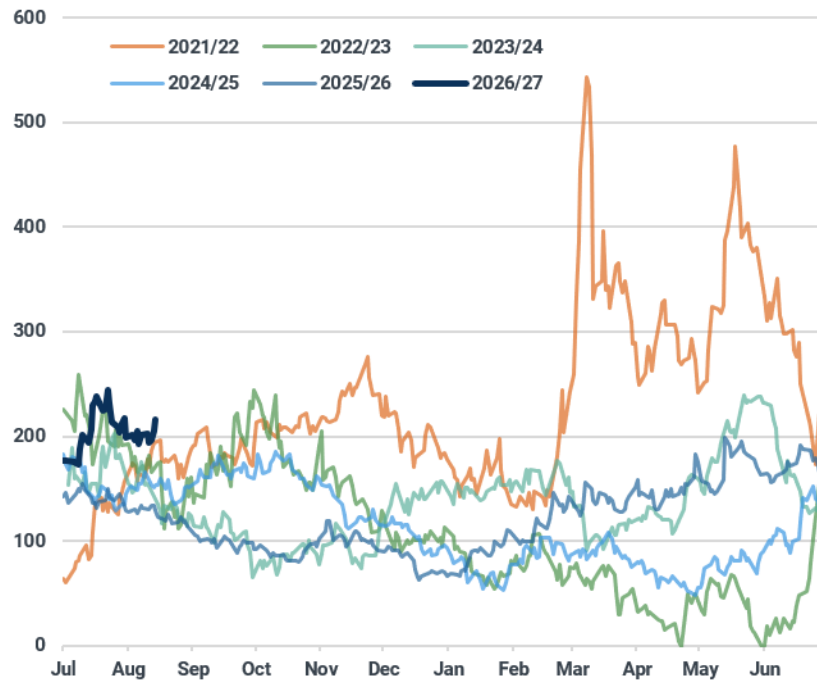


Short term drivers

Operational status and export activity of Russian and Ukrainian Black Sea ports will be closely watched

- In the absence of an aerial ceasefire, Black Sea exports of **Russian and Ukrainian grain remain severely constrained, with no alternative export channels to offset the lost capacity.**
- Importers are consuming inventories for now, but **continued hostilities will bring a surge of import demand to other exporters**, starting with Europe.
- As the US-Iran conflict prevents Middle East Gulf fertiliser and sulphur exports from returning to historical levels, **phosphate fertiliser prices remain above pre-war levels.**
- With **all models pointing towards a very strong El Niño event in the coming months**, weather forecasts will be closely monitored for signs of disruption to seasonal conditions.
- The **US and China are due to meet on 24 September to discuss trade.**

CBOT wheat-corn spread (¢/bu)



Source: MarketView

kpler

Thank you!

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07

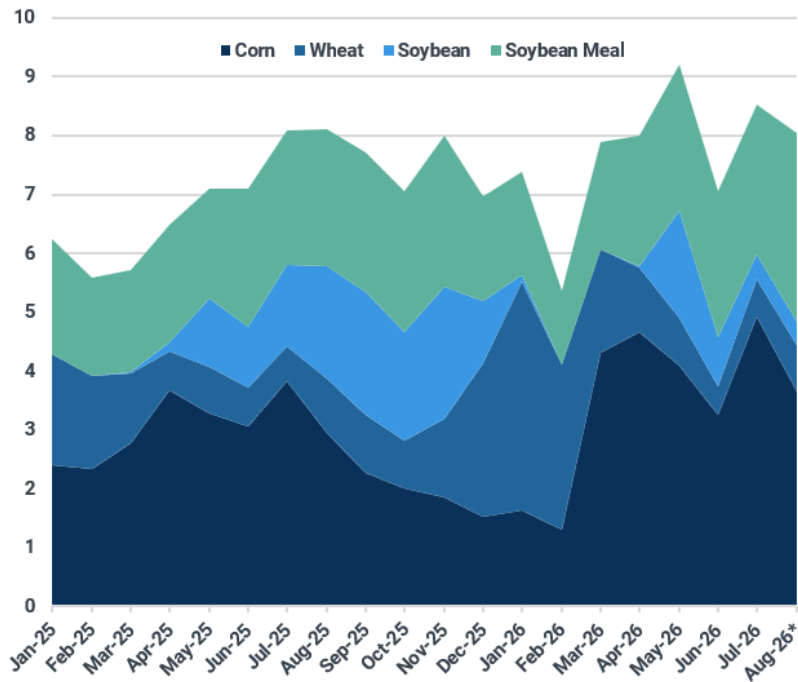
Argentine grain exports



Argentine grain trade

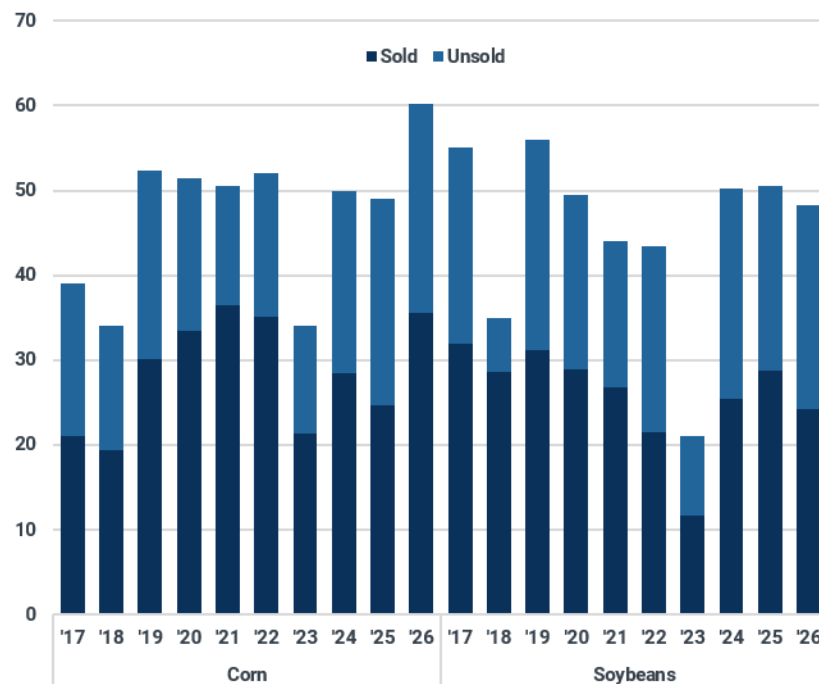
Sizable corn and soybean meal exports limit Argentine soybean presence on global market

Key agricultural exports (Mt)



As on 19 Aug.
Source: Kpler

Argentine corn and soybeans sales (Mt)

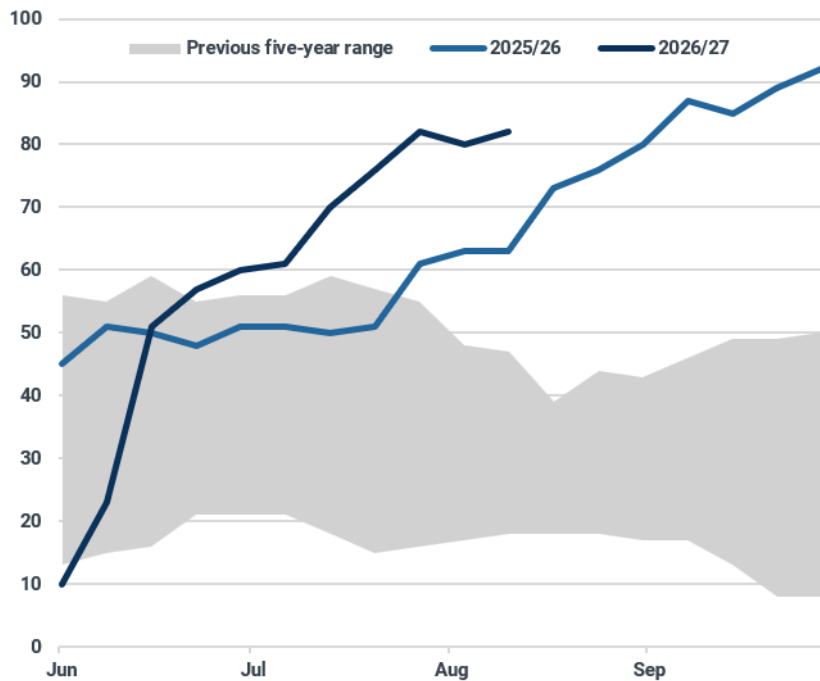


Source: Argentine government, Kpler Insight

Argentine wheat crop

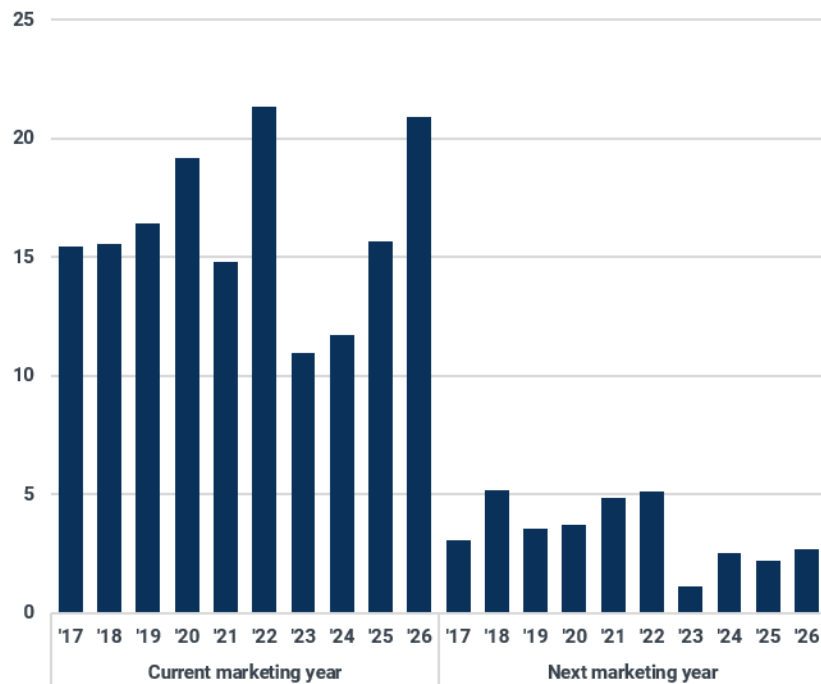
After a dry start, the condition of the wheat crop has improved following favourable rainfall

Wheat crop rated in good or excellent condition (%)



Source: Buenos Aires Grain Exchange

Argentine wheat sales (Mt)



Source: Argentine government