



Grain Markets

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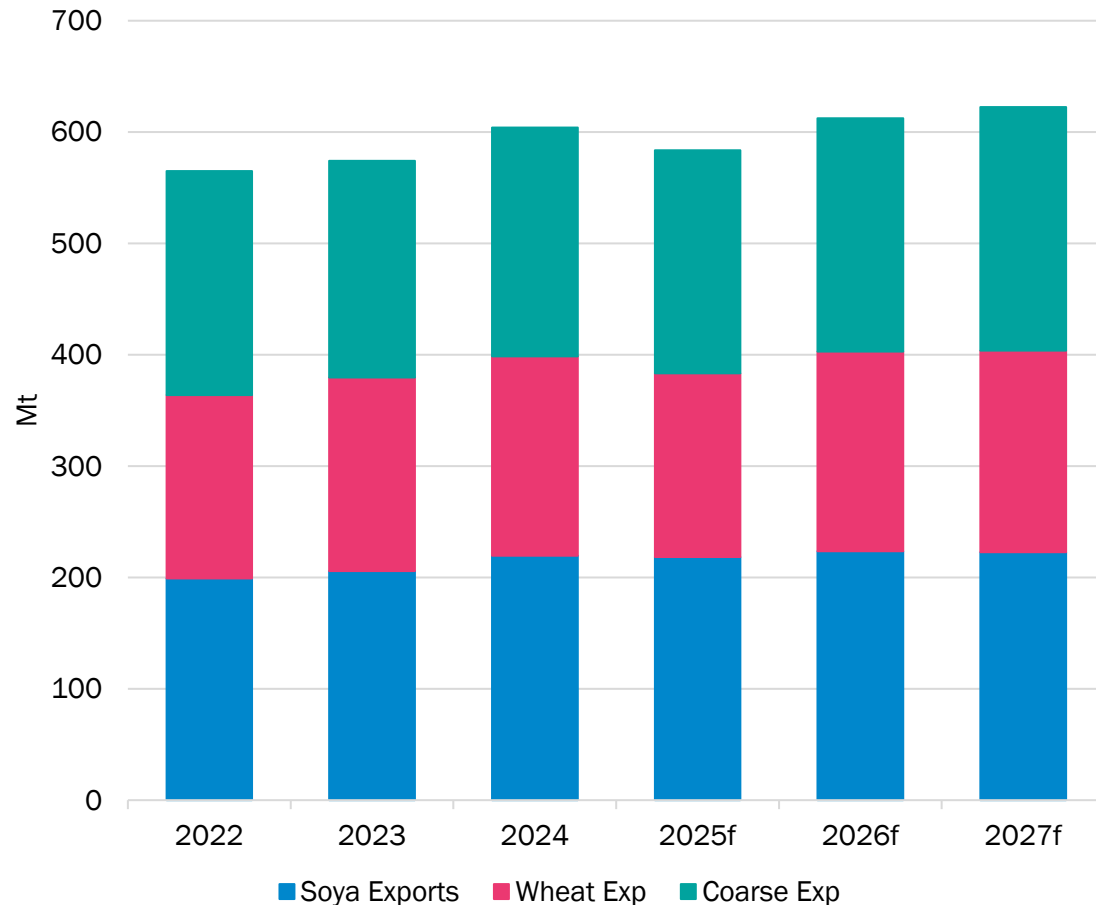
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Grain Markets

Major Exporters Seaborne Grain Exports



- Area of growth in dry bulk shipping
 - Continuing feed demand as economies develop
 - Rising use of grains in biofuel
- 2024 very strong following 1) record Russian wheat exports, 2) strong Brazilian and US shipments
- Although, shifts in trade and questions about China's self-sufficiency push

Source: SSY

Outline

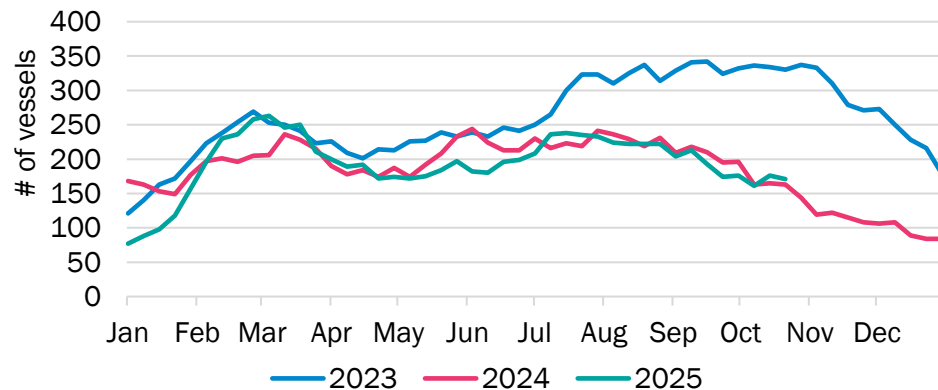
- Brazilian Strength
- Shift to South America
- Tariff Impact on US Exports
- Strong US Corn Exports
- Russia/Ukraine
- China's Push for Self-Sufficiency
- Outlook

Brazilian Strength

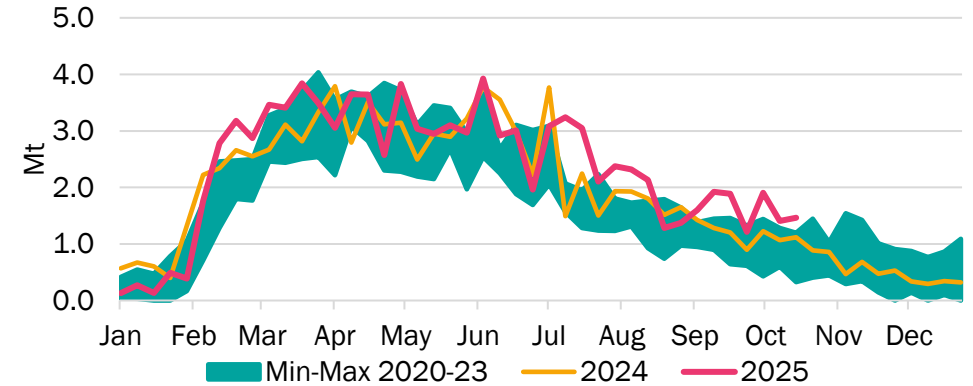


- Brazilian soybean exports continuing stronger for longer
 - Facilitated by a strong harvest, continued buying from China
 - Although, corn exports structurally lower (flat y-o-y, -30% from 2023)
- Elevated exports in the second half are not moving the needle on congestion
 - Improved northern arc ports
 - Chinese investment in Brazilian ports

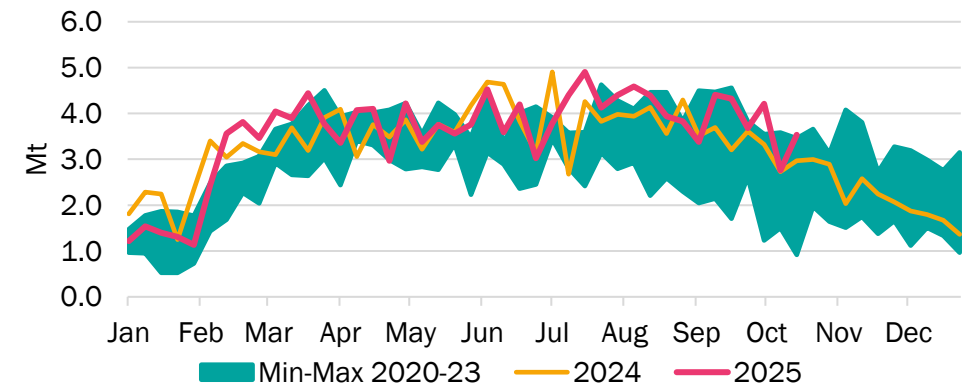
Brazilian Loading Congestion for Grains



Brazilian Soybean Exports



Brazilian Soybean, Corn, Sugar Exports

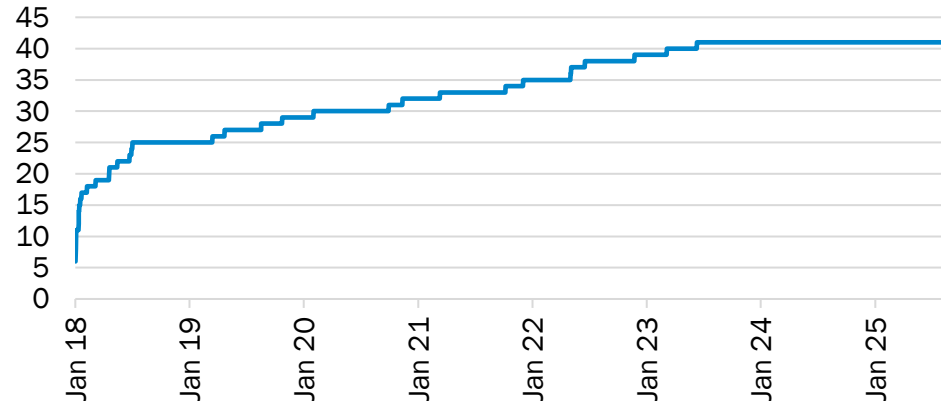


Port Callings ex-Brazil

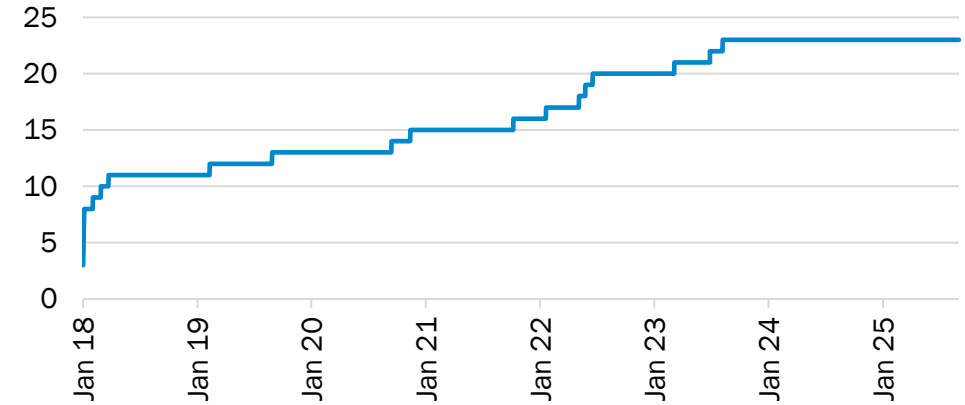
Cumulative count of unique agriculture export ports



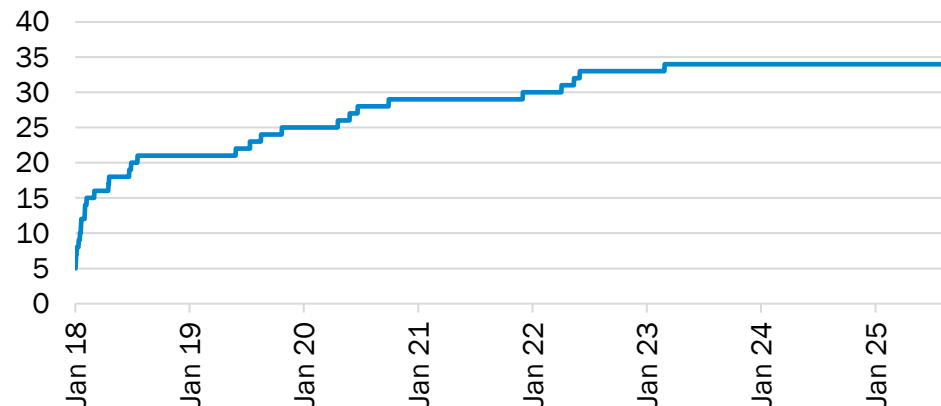
Total



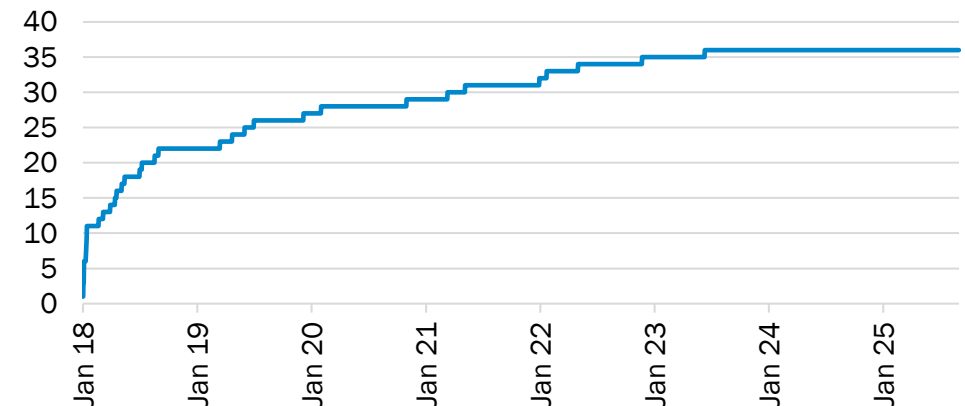
Panamax



Handymax



Handysize



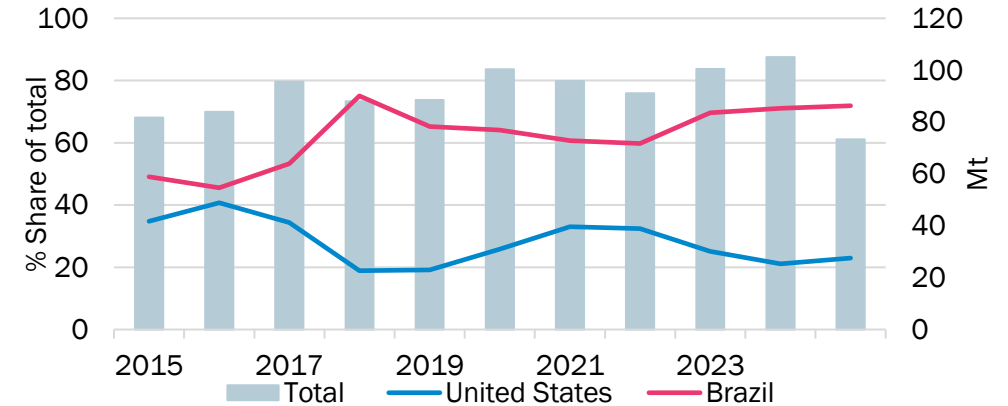
Source: Signal Ocean, SSY

Shift to South America

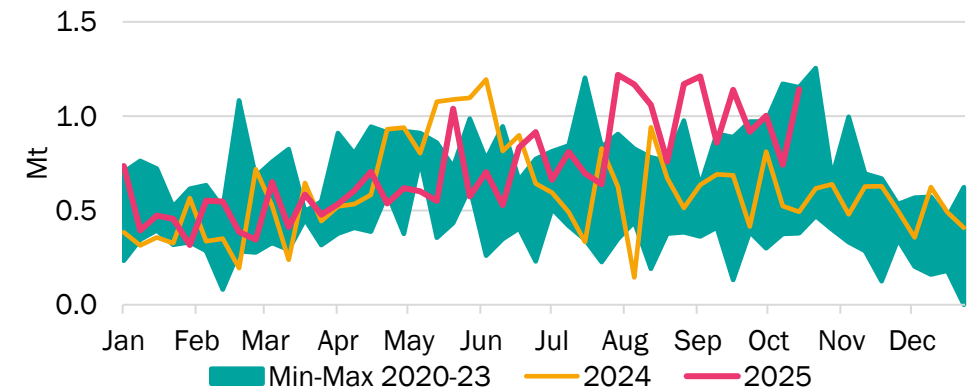


- China's shift to Brazilian supplies predated Trumps initial trade war, but was extended after 2018
- Temporary boost from Argentina. Export tax reimposed after it hit export limit (\$7bn) in two days
 - Up 17% in the year-to-date
 - 72% higher since start of September
- Brazil and Argentina soy exports averaged 0.8 Mt/per week higher y-o-y since the start of September
 - Compensating for loss from US (-0.6 Mt/per week)

Chinese Soybean Imports



Argentina's Soy Shipments

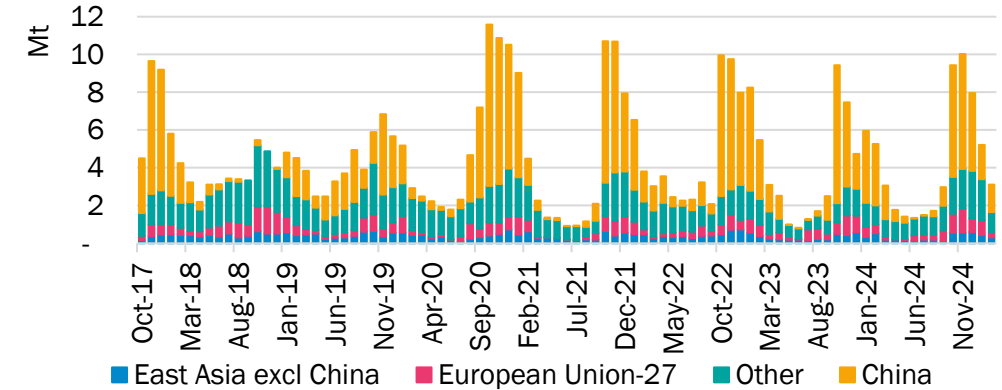


Tariff Impact on US Exports

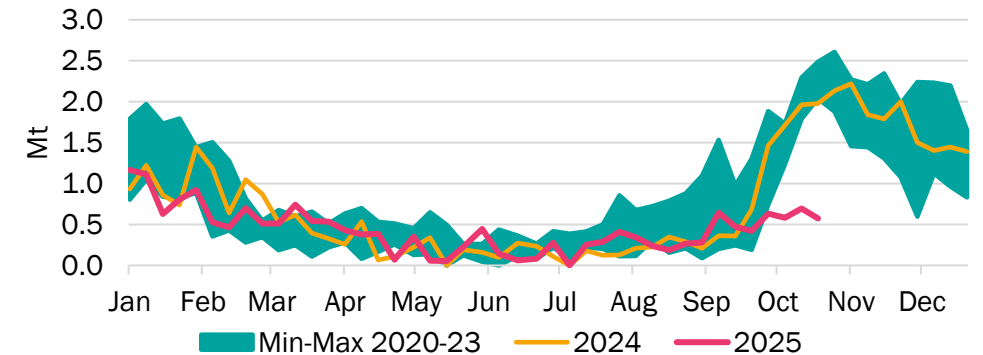


- Few alternatives for US soybeans
 - 52% in 2024 were shipped to China
- The US is marginally lifting exports to other countries and shipments of soybean meal
 - Likely to result in higher US stockpiles
 - Lift to Egypt, Japan, South Korea
- However, “BIG TRADE DEAL”?
 - US-China trade talks on Thursday
 - Potential for resumption of some purchasing (at least a few symbolic cargoes) from Nov-Feb (~10-13 Mt) before Brazil season ramps up again

US Soybean Exports



Weekly US Soybean Exports



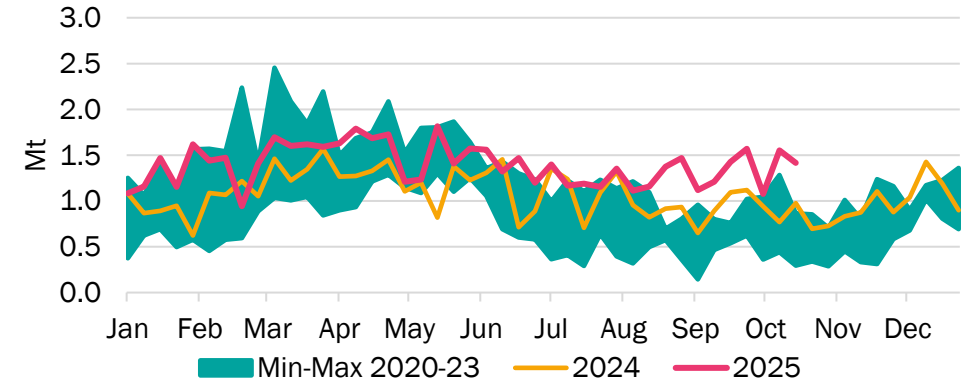
Source: USDA, Signal Ocean, SSY

Strong US Corn Exports

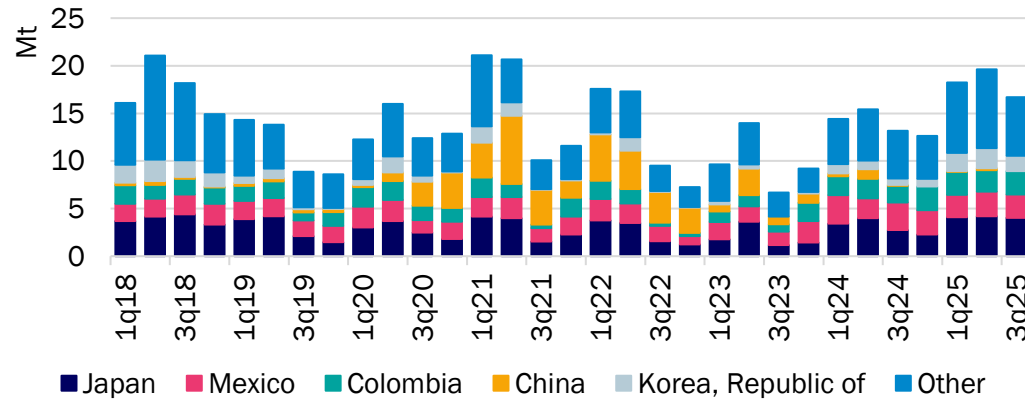


- US Agri export volumes doing better than expected (+11% YTD)
 - Mainly corn (+29% YTD y-o-y) keeping USG geared market tight
 - NE Asia ex-China and Latin America biggest takers of US corn
- Far more diverse export market than soybeans

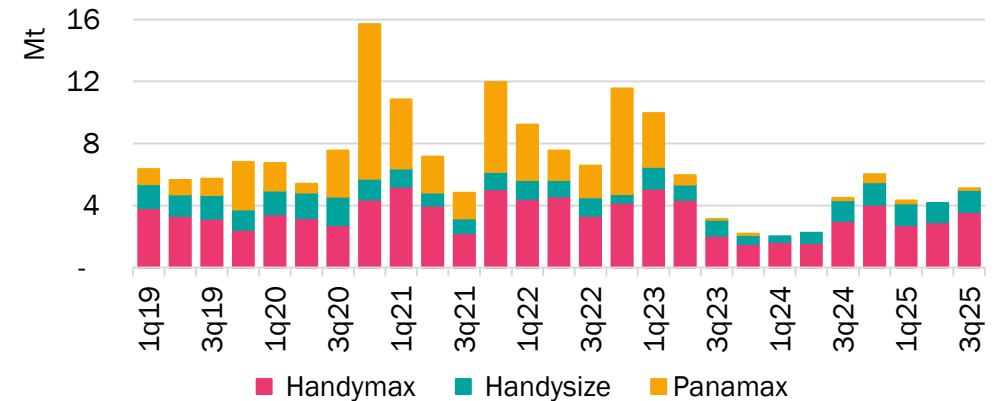
US Weekly Corn Exports



US Corn Destinations



US Grain Exports via the Panama Canal



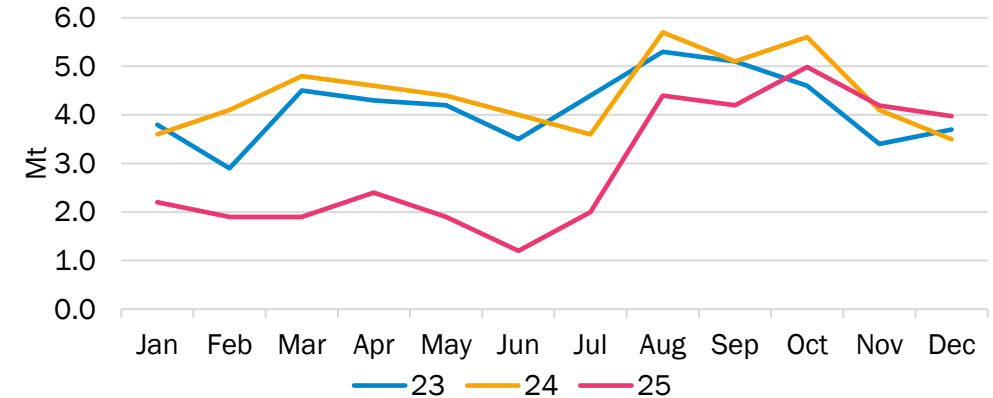
Source: Signal Ocean, SSY

Russia/Ukraine

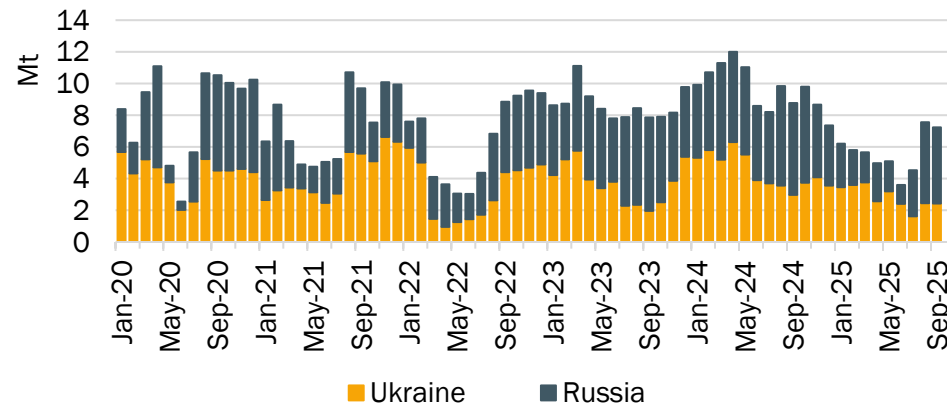


- Russian shipments in 1h25 were kept artificially low by the government export quota at ~11Mt from Feb to June (less than half of exports in 1h24)
- Reduced overland Ukraine exports?
 - EU reinstated quotas on Ukrainian grains- potentially directing more to the seaborne market
 - Sharp reduction in harvest area

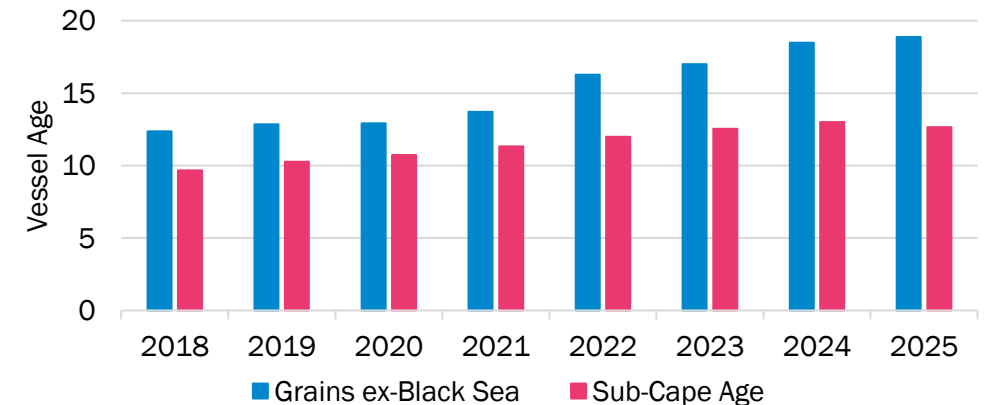
Russian Wheat Exports



Russia/Ukraine Grain Exports



Average Vessel Age at Voyage



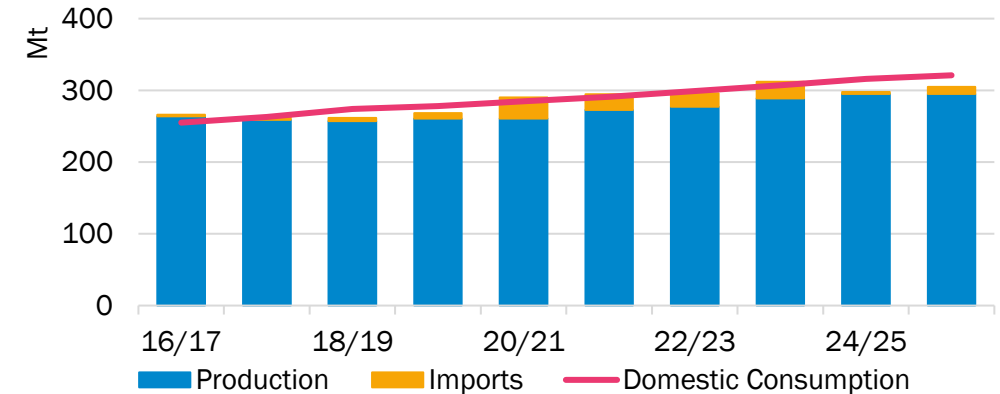
Source: IGC, Signal Ocean, SSY

China's Push for Self-Sufficiency

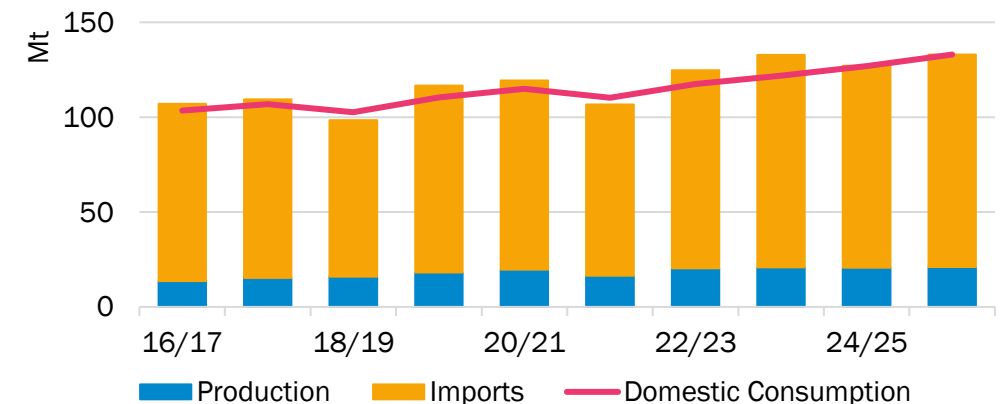


- Largely achieved with wheat
 - Imports filling the margin when production has not met consumption
 - Imports at 4.1 Mt in 24/25 down from 13.6 Mt in 23/24
 - Very high stocks allowing slack for dips, with endings stocks at 85% of USDA forecasted domestic consumption (148 Mt)
 - Redirection of Australian wheat to Southeast Asia, Canadian wheat to Europe and North Africa
- Chinese corn production at record highs
 - Hitting Brazilian corn exports – though Brazil is redirecting more to domestic ethanol production. Cheaper corn pricing more competitively than sugarcane
- Long way off China being self-sufficient in soybeans
 - Government policy to reduce soymeal use in feed
 - Lower the soymeal content in animal rations to 10% by 2030, down from 13% in 2023

China's Corn Disposition



China's Soybean Disposition



Source: USDA, SSY

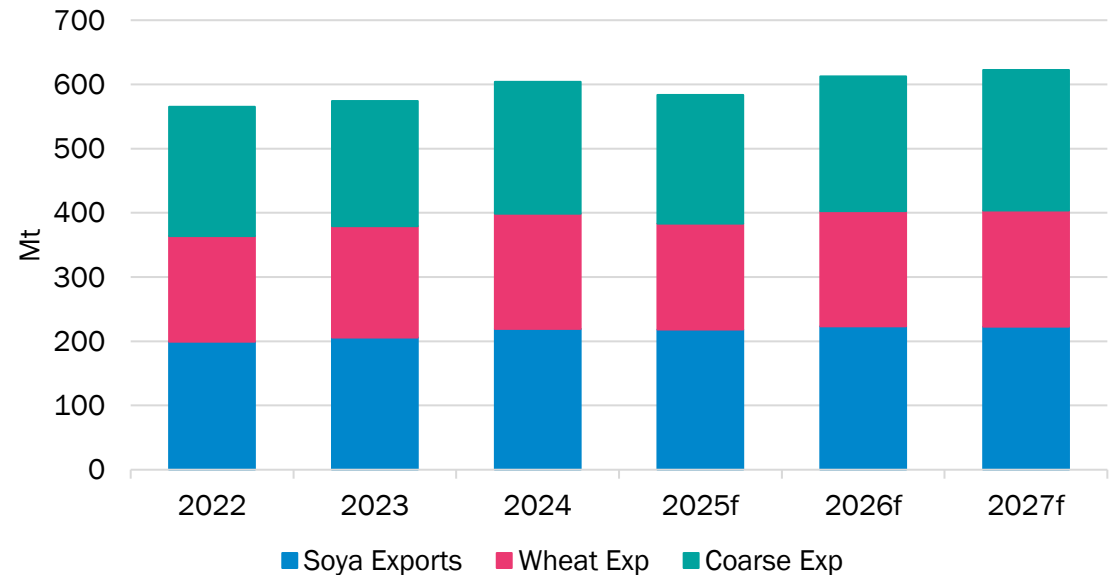
Outlook



- 2025 expected to finish the year lower
 - Loss of US soybeans which would typically drive q4 volumes
 - Very weak 1h for Russian grain exports
- 2026 Outlook
 - Brazilian soybean harvest expected to be even stronger
 - Continued uncertainty for US ags exports- limited ability to switch acreage to corn as excess supply already weighing on prices

Annual Growth Forecast

	2023	2024	2025	2026	2027
Demand growth (Mt)	1.6%	5.2%	-4.8%	5.0%	2.7%



Source: Baltic Exchange, SSY



Experience Matters.