

The Looming Agri Glut

....and what could stop it



Carlos Mera

Head of ACMR

+44 7469 146140

carlos.mera@rabobank.com



Marketing Communication

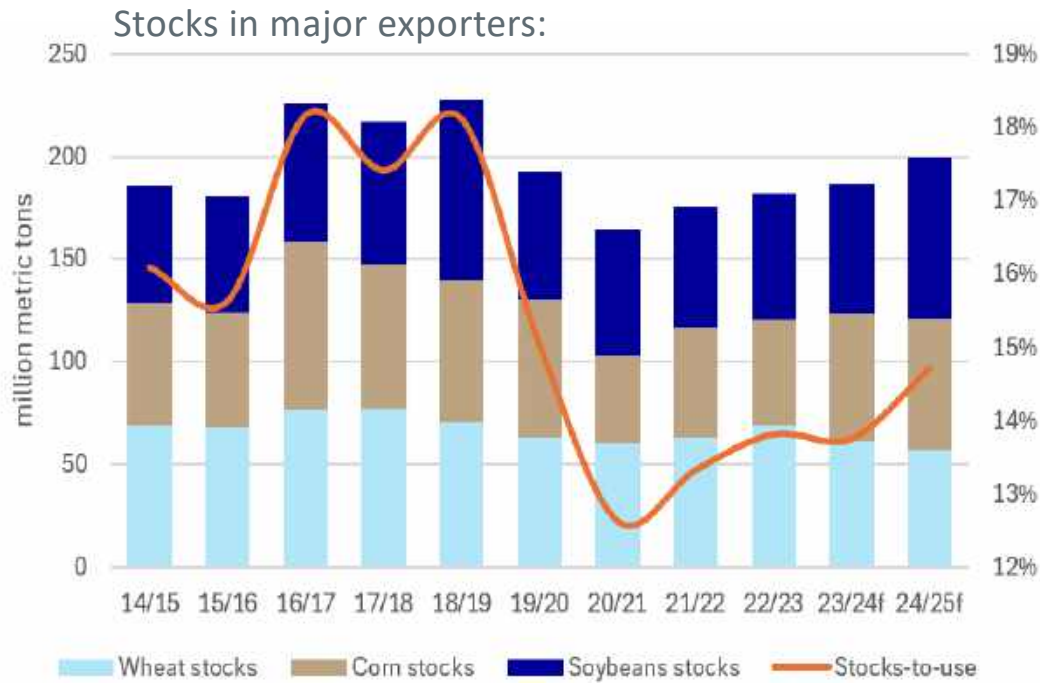
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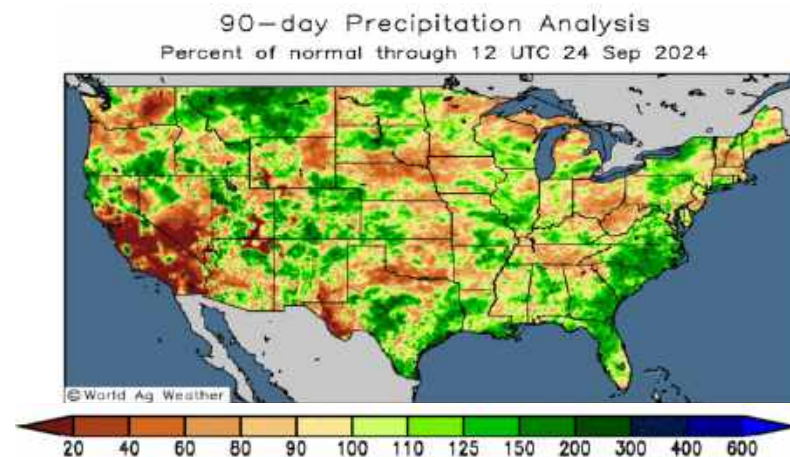
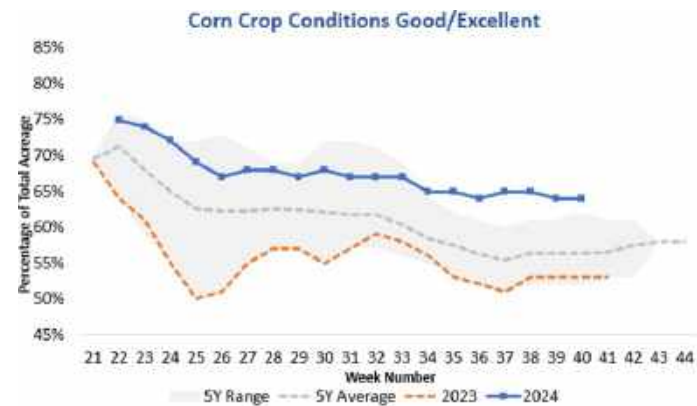
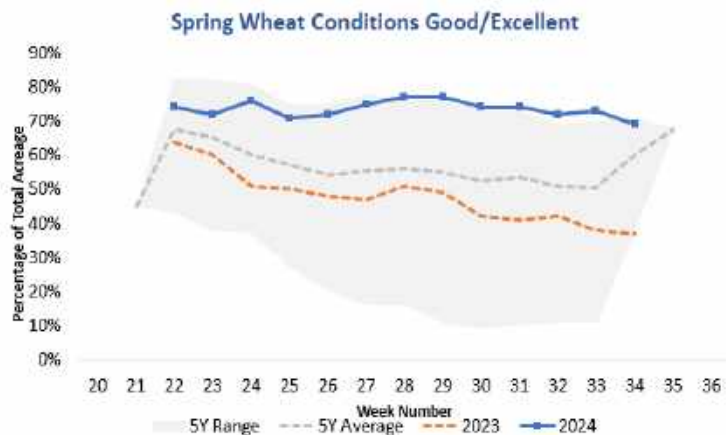
*Growing
a better world
together.*

A global restocking process is taking place



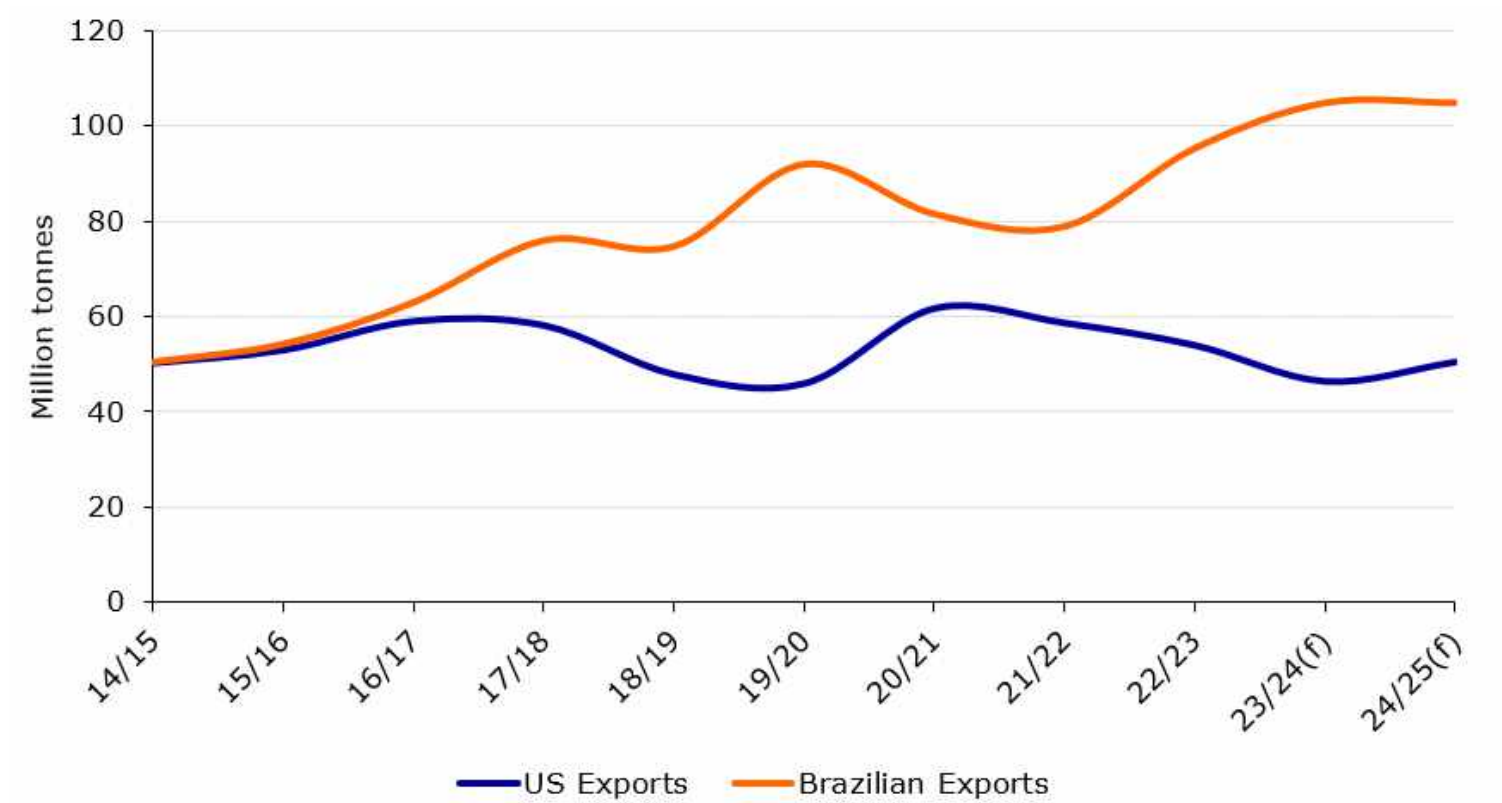
Source: USDA, BBG, Rabobank 2024

Excellent wheat crop in the US kept the market calm



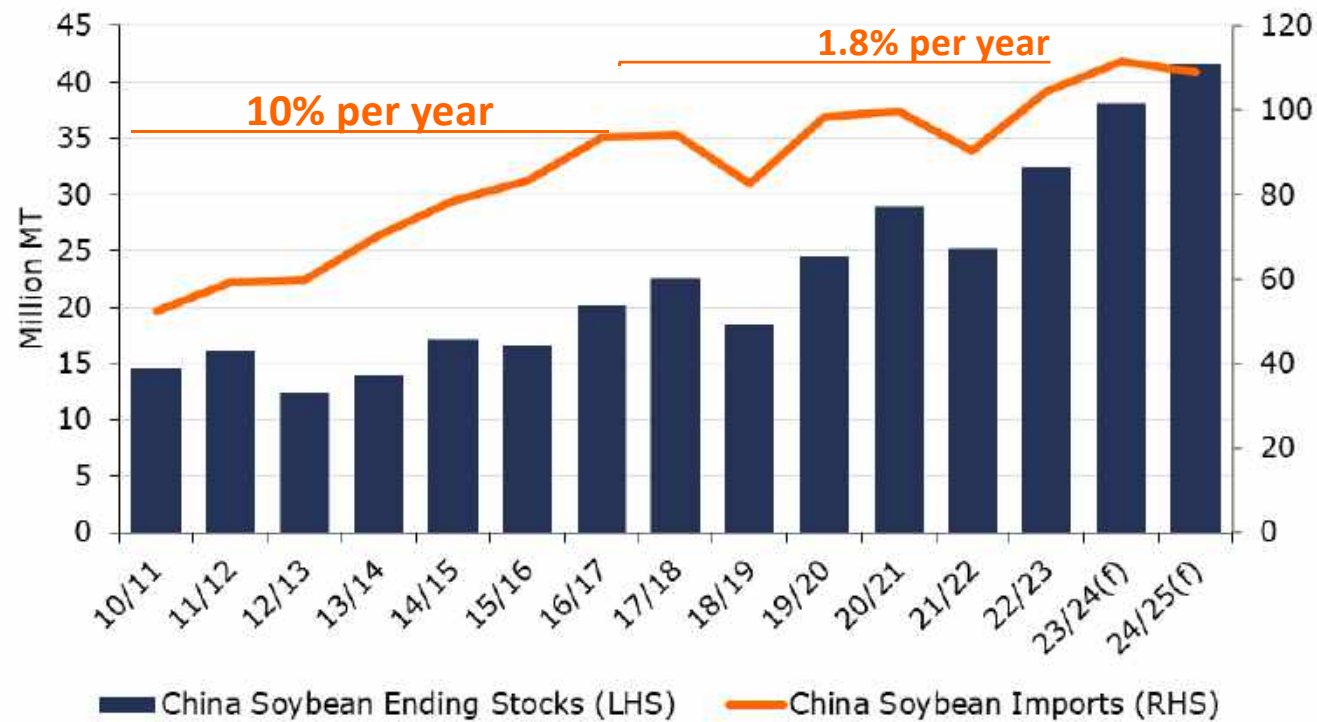
Source: Macrobond, World Ag Weather, Rabobank 2024

Brazilian soy exports have eclipsed US exports

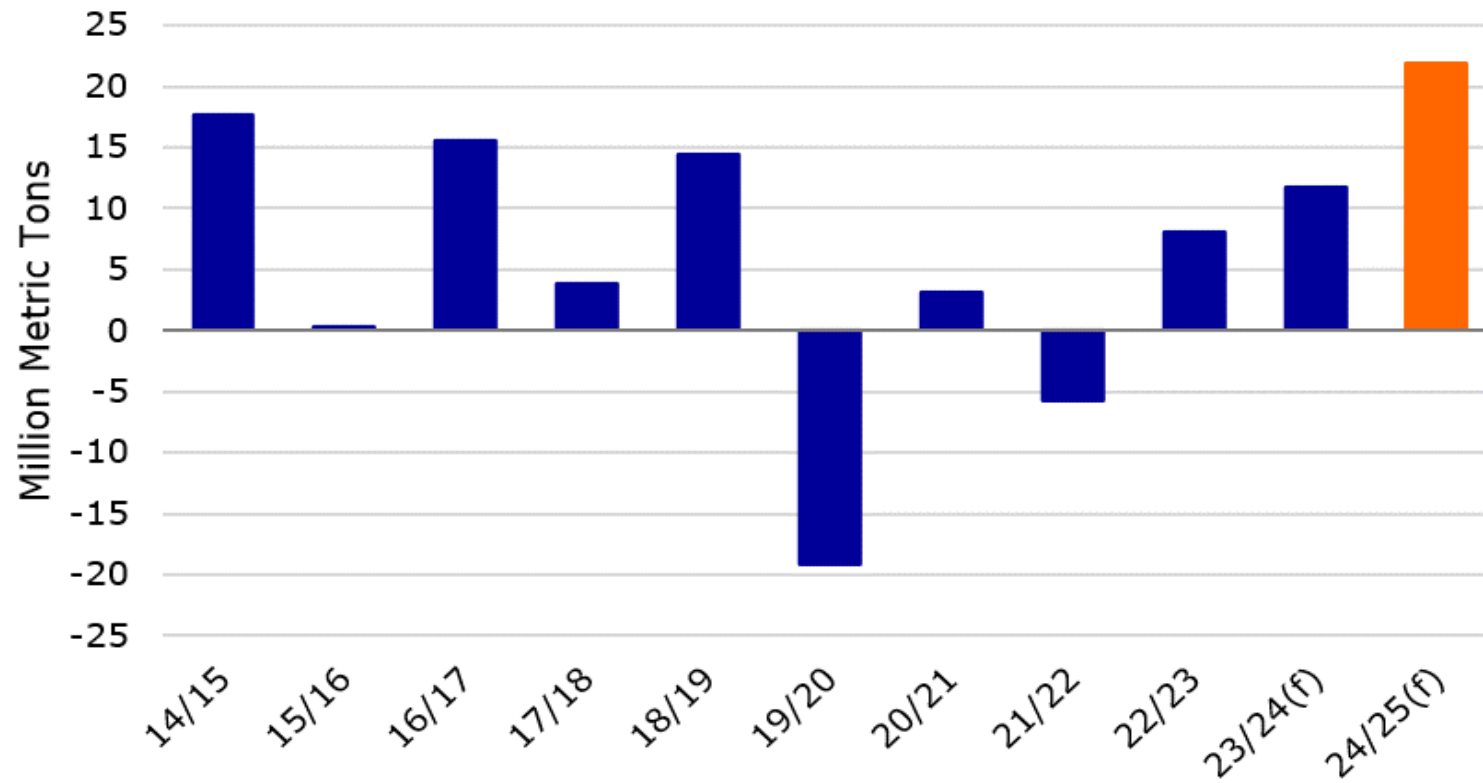


Source: USDA, Rabobank 2024

So, Brazil, the US and Argentina all expected to produce large crops....
But the Dragon sleeps.



There is an overwhelming global soybean surplus



Source: USDA, Rabobank 2024

Soy prices look set to get more crushed



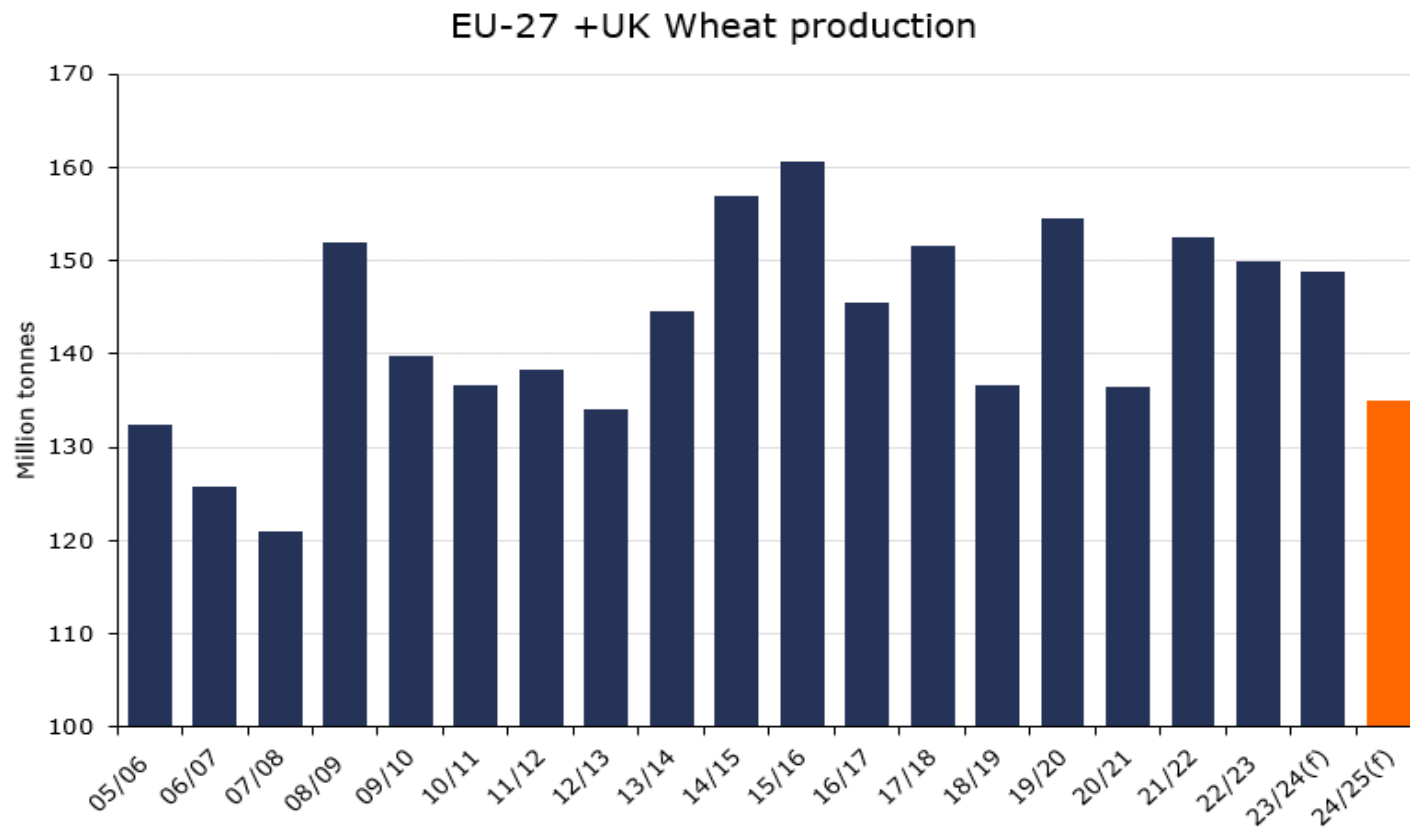
Source: BBG, Rabobank 2024. Prices as of 29 Nov - Usc/bu

Wheat goes against the grain: more support ahead



Source: BBG, Rabobank 2024

EU+UK crop looks disappointing

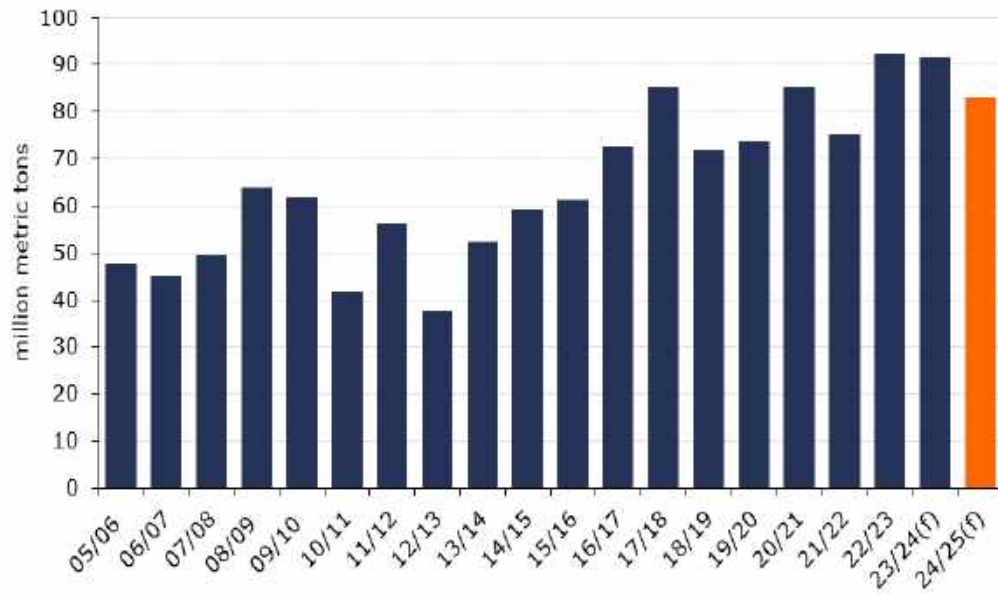


Source: USDA, Rabobank 2024

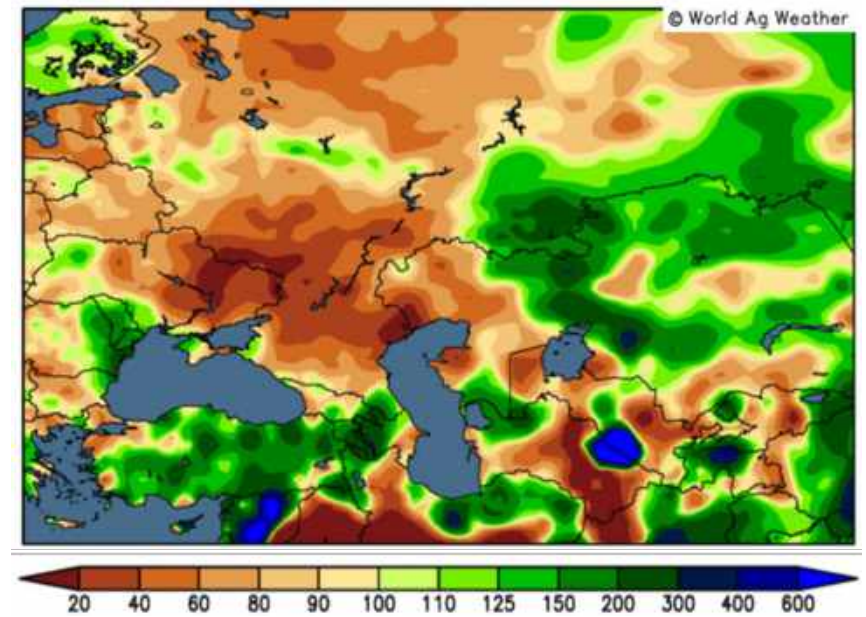
Russian production (also disappointing) and plantings are delayed



Production

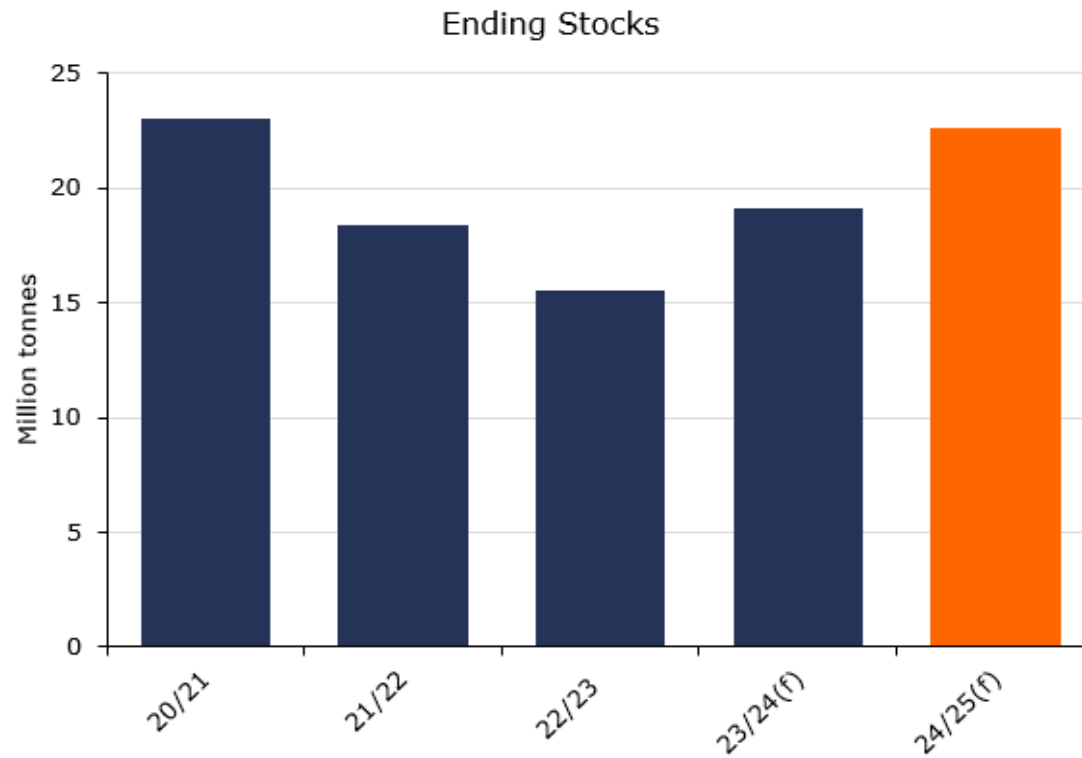


90-day Precipitation Analysis Percent of normal through 9 Oct 2024



Source: USDA, World Ag Weather, NOAA, Rabobank
2024

US wheat ending stocks are anticipated to be at a 4-year high in 24/25.
The US is the one notable exception to the global trend.



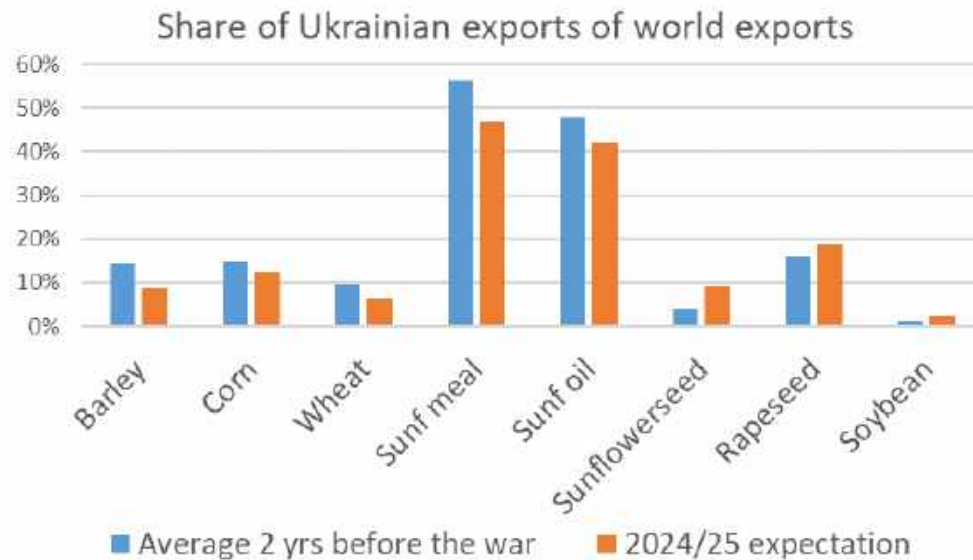
Source: USDA, Rabobank 2024

The war is threatening Ukraine's agricultural production and export capacity

...but for now Ukraine is exporting via a its own corridor



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Thank you for listening!

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A summary of the methodology can be found on our [website](#)

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