2026 Key Market Data

3rd July 2026

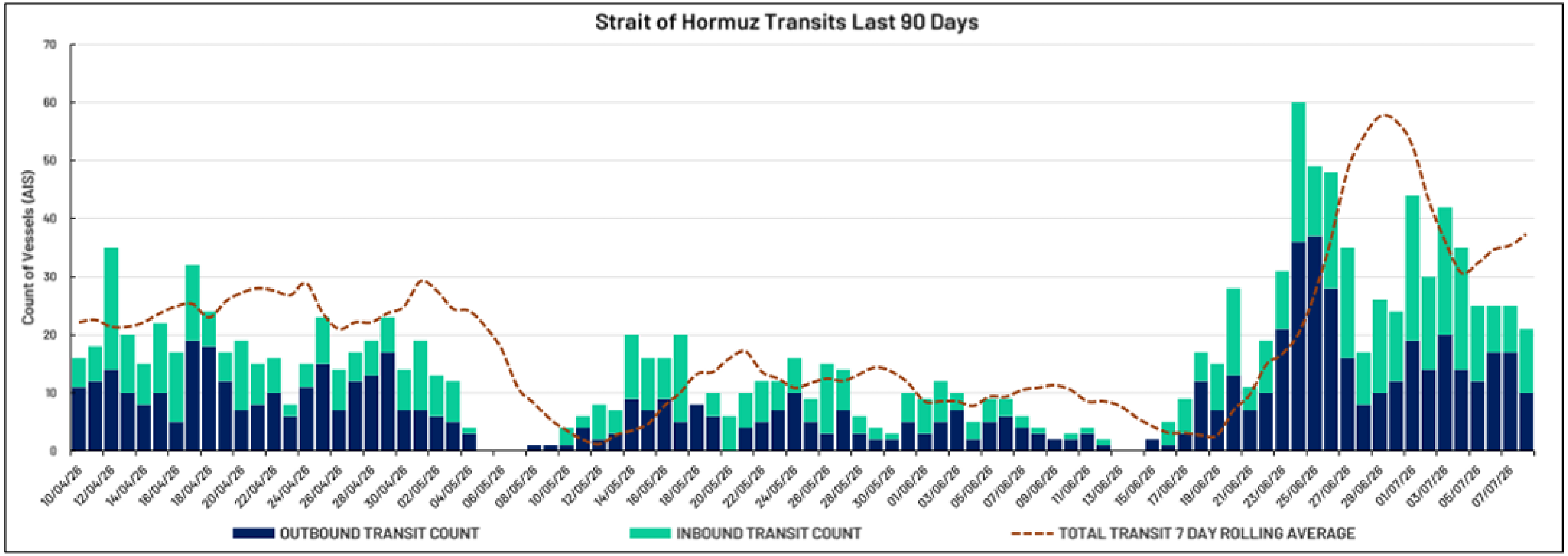
Contents

Economy, Inputs & Geopolitics

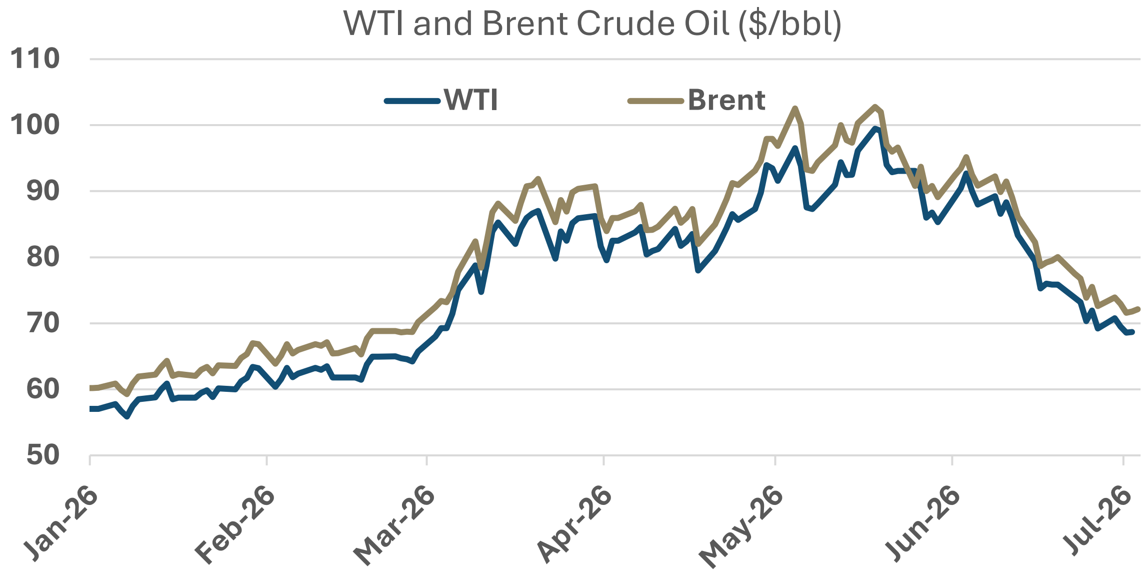
Hormuz flow remains fragile

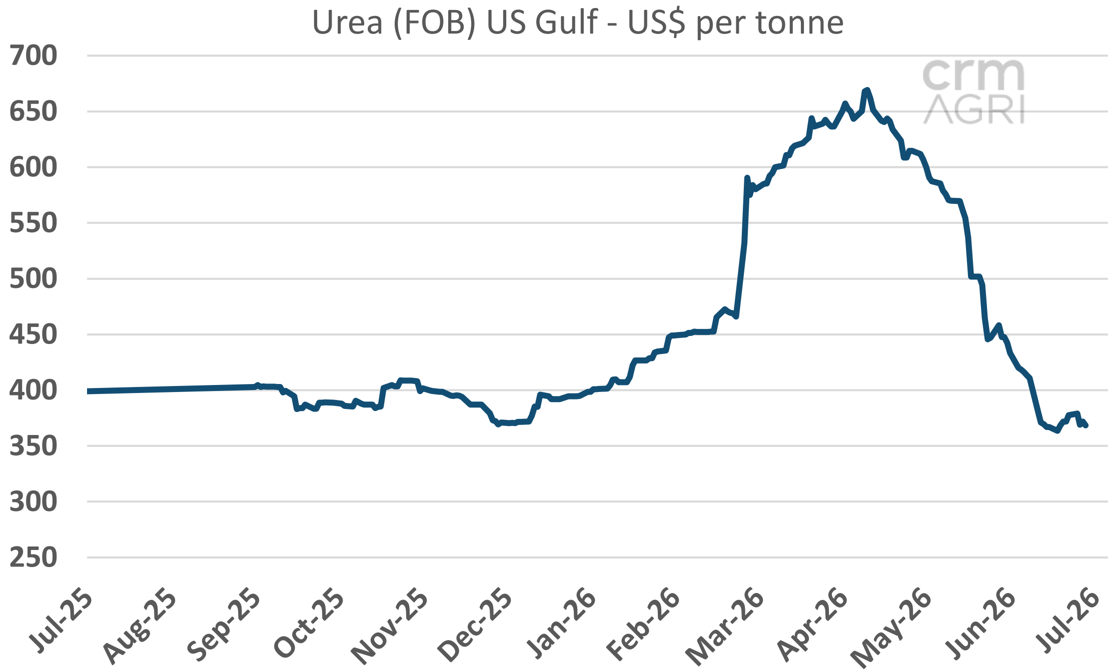
- Backlog of ships starting to leave the Strait limited inbound traffic
- Risk still high with multiple vessels reportedly hit by projectiles traveling around the region.

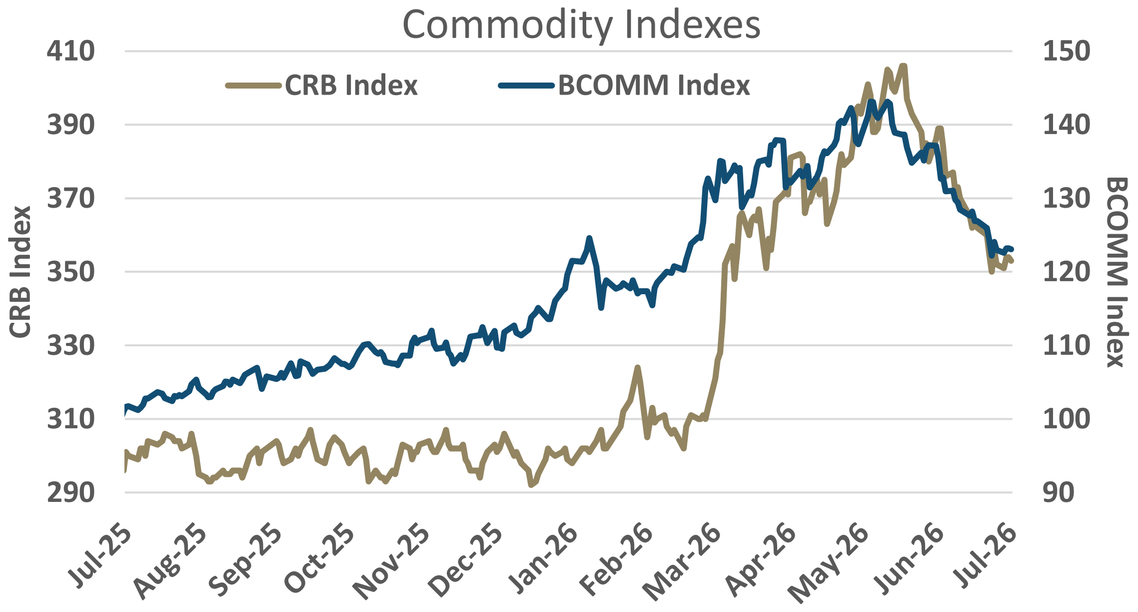
UKMTO transits



Oil & Fert prices falling towards pre-conflict levels

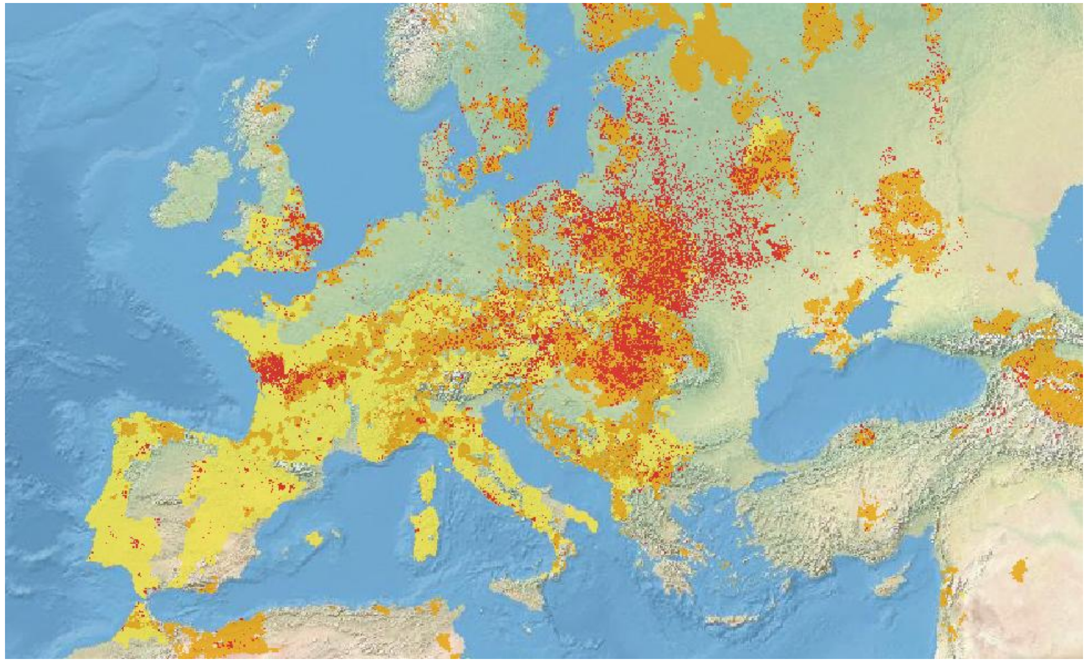


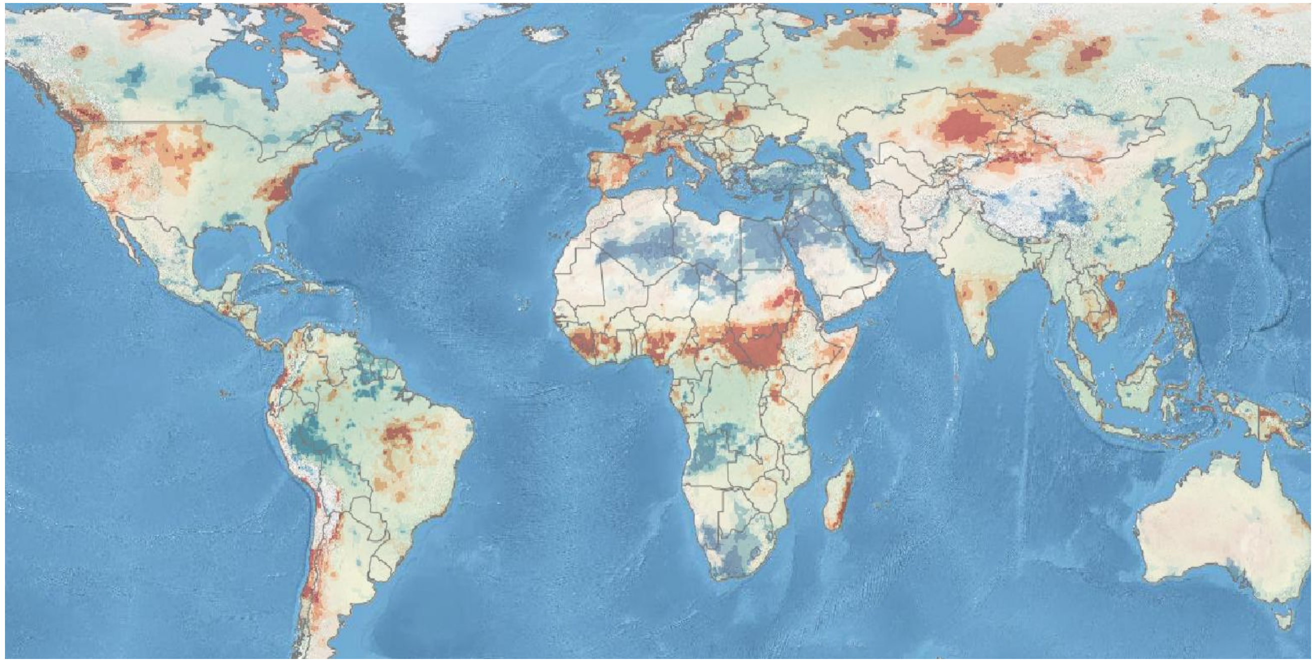




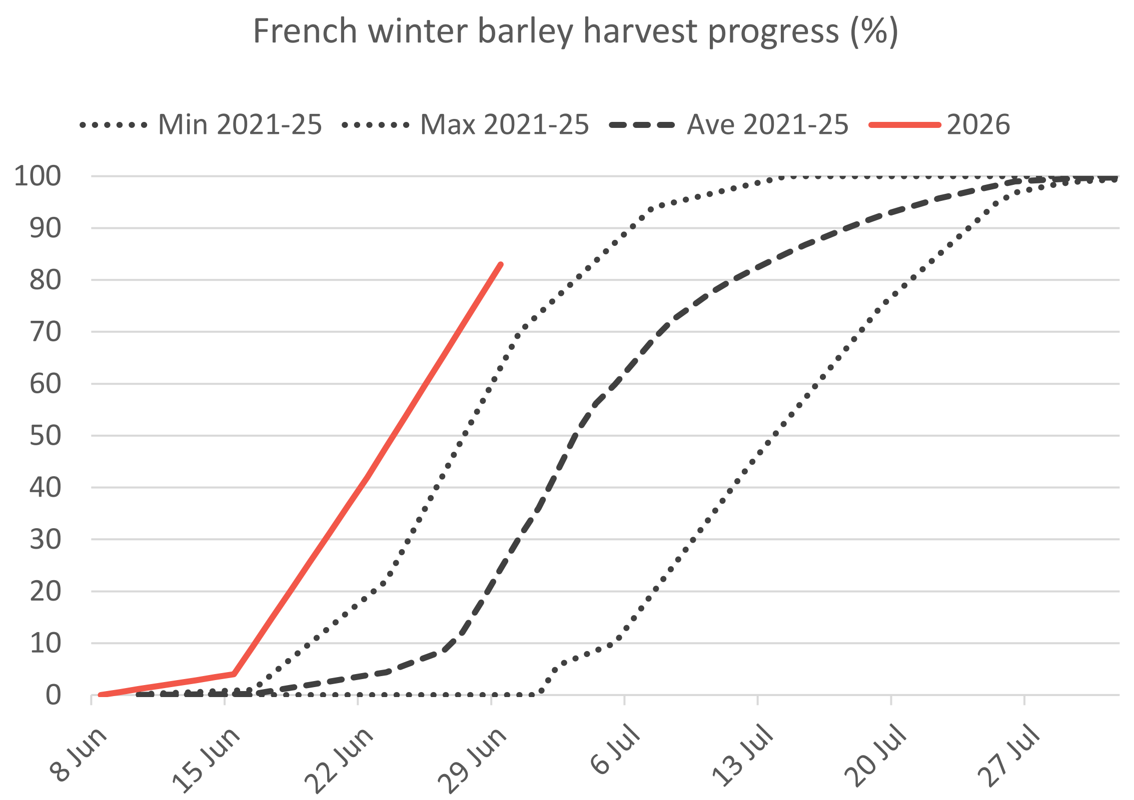
- Still a risk around oil flows out of the Strait of Hormuz as **temporary deal faces big obstacles.**
- **Oil & Gas stocks continue to be drawn down as the deficit widens.**

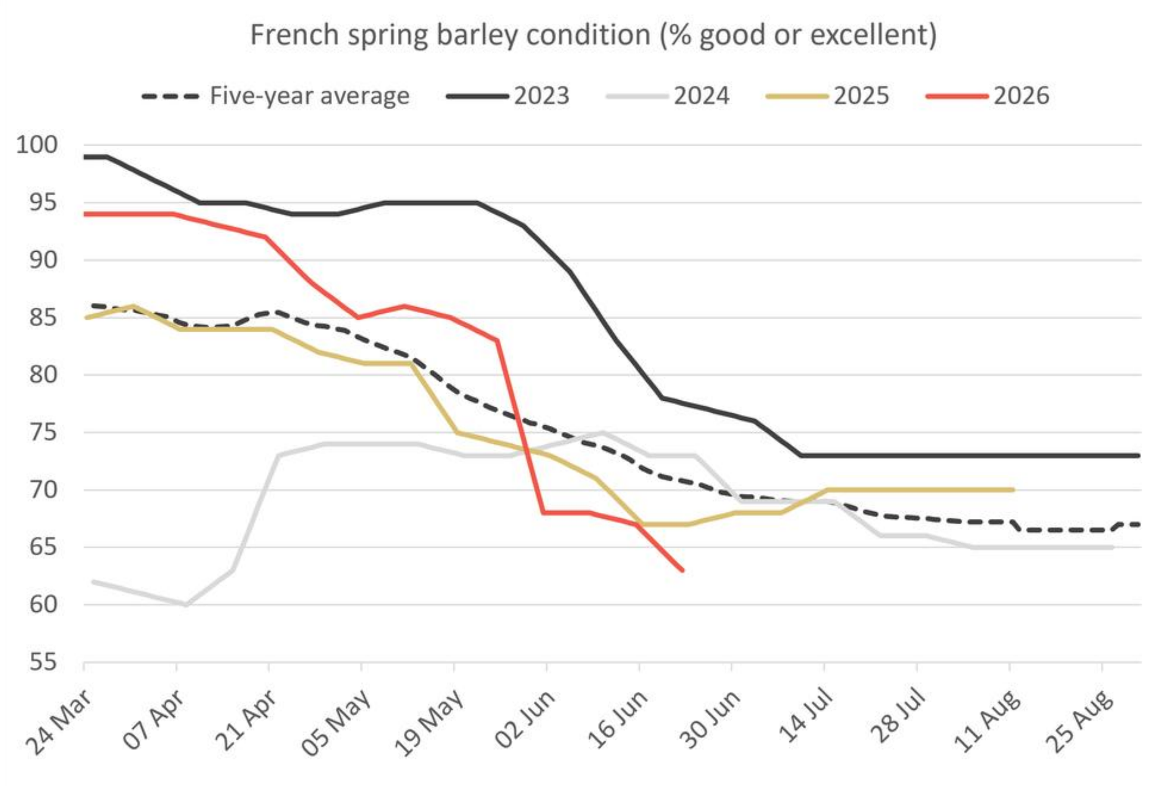
Crop Watch – Drought Risk Area Map



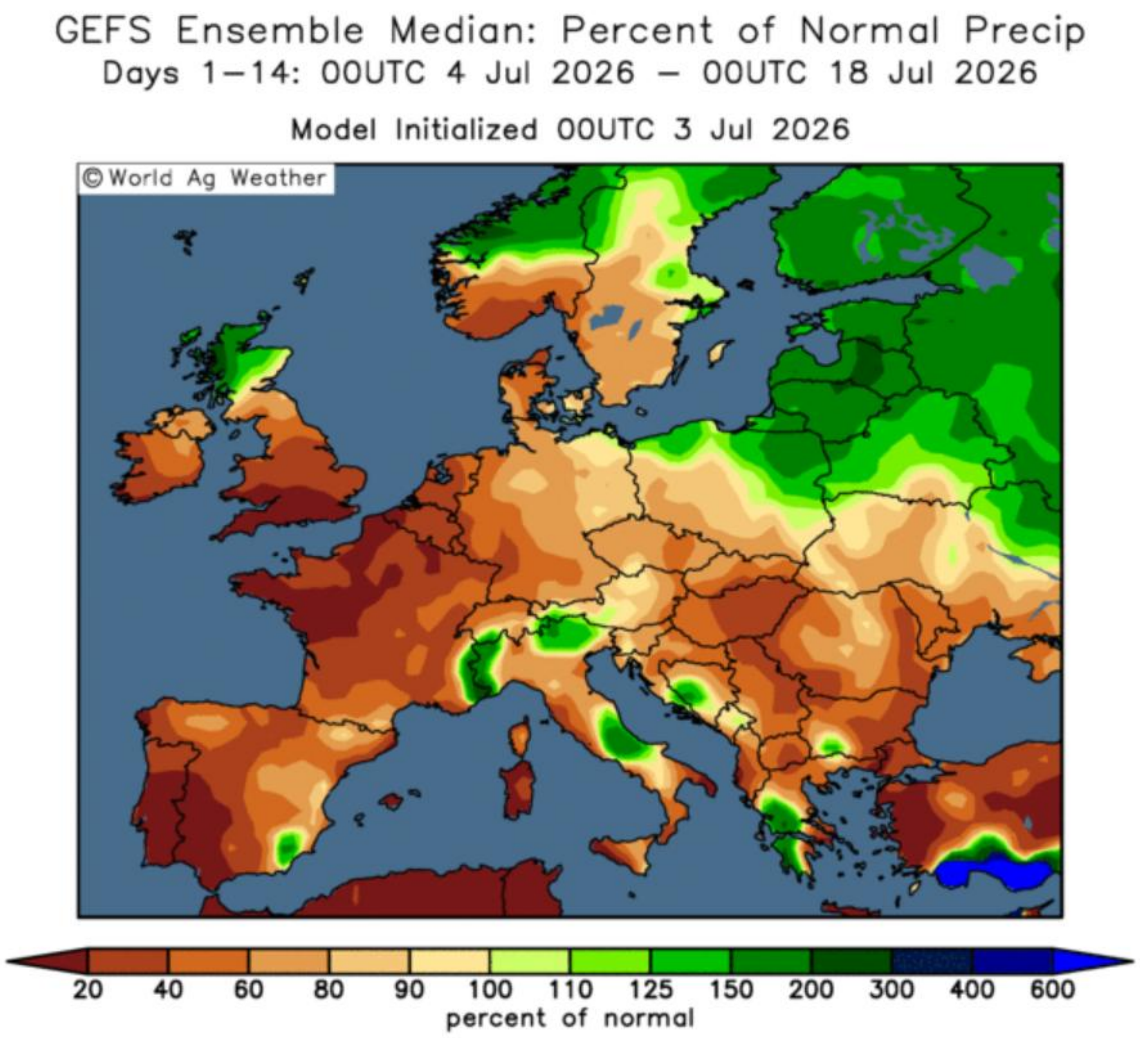


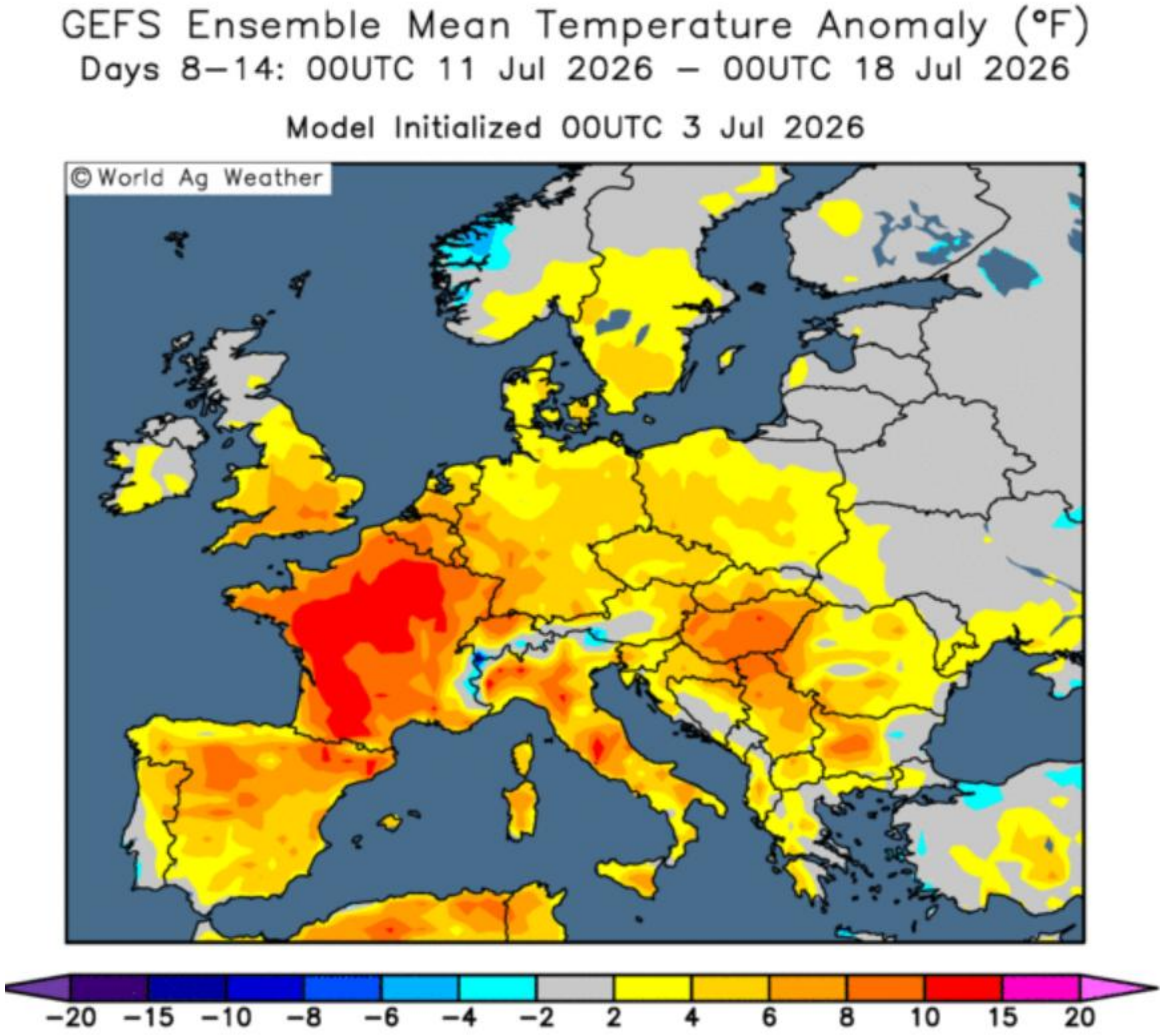
Before the drought + heatwave – deteriorating conditions



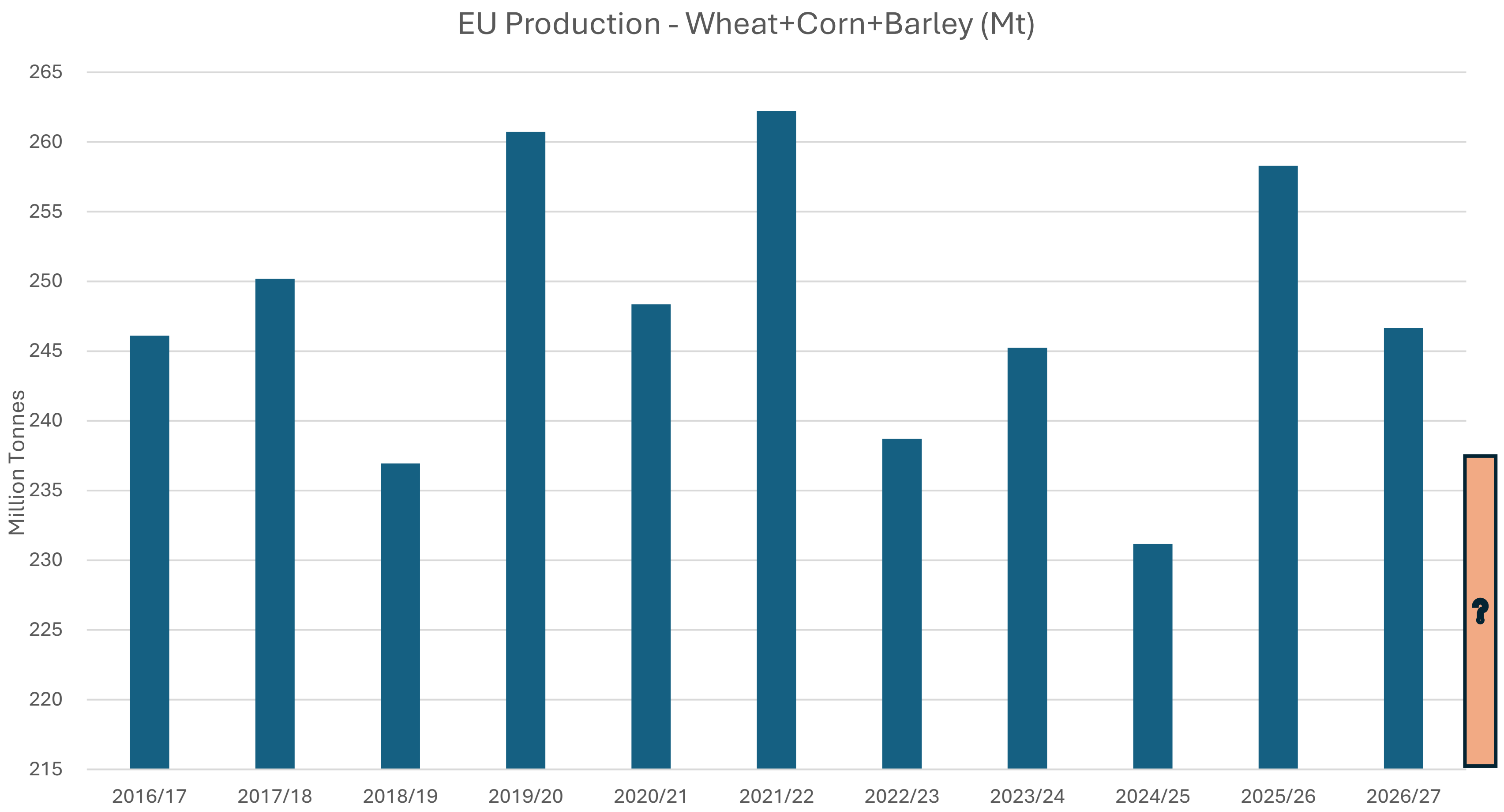


July offers little relief, fast harvest progress!

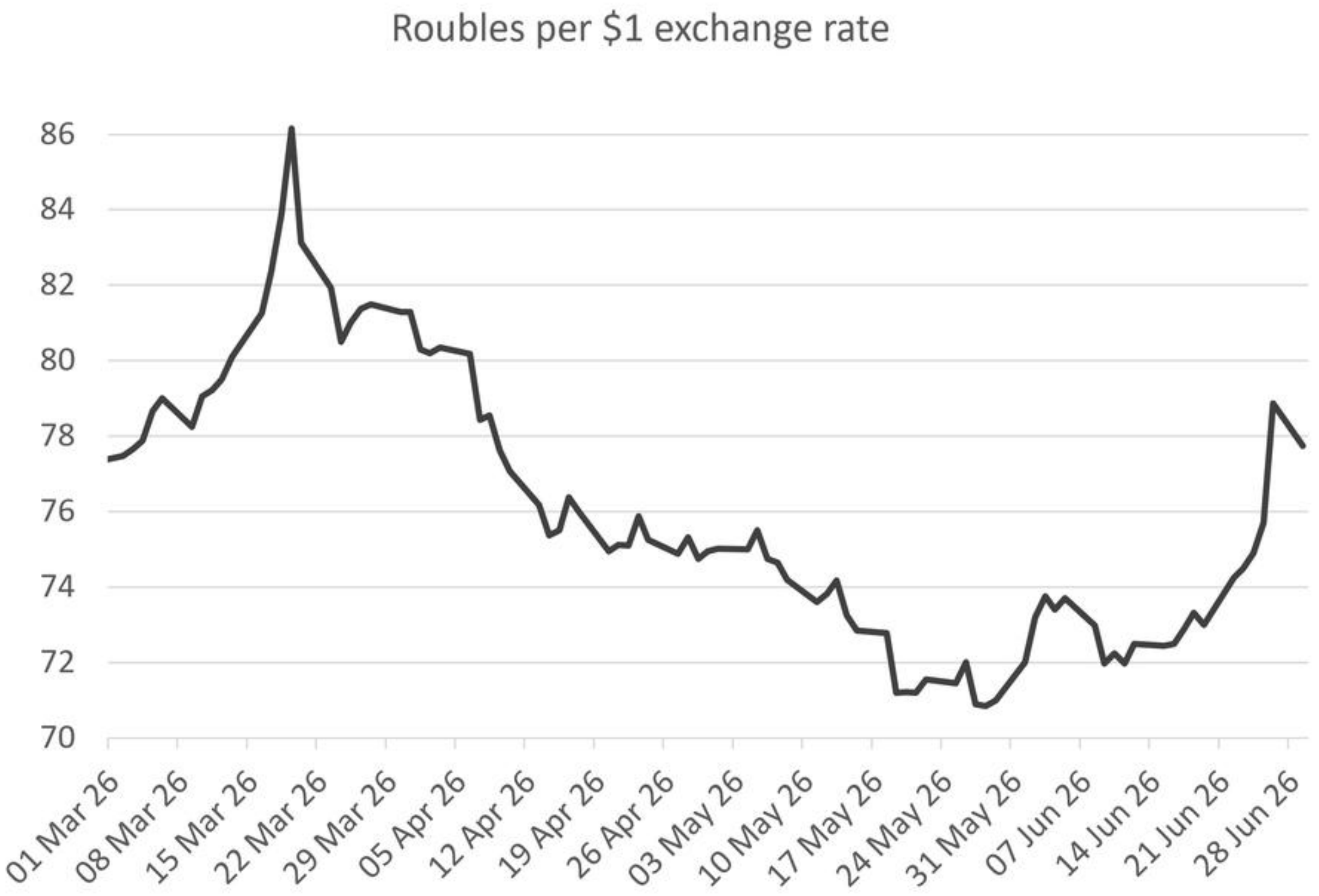




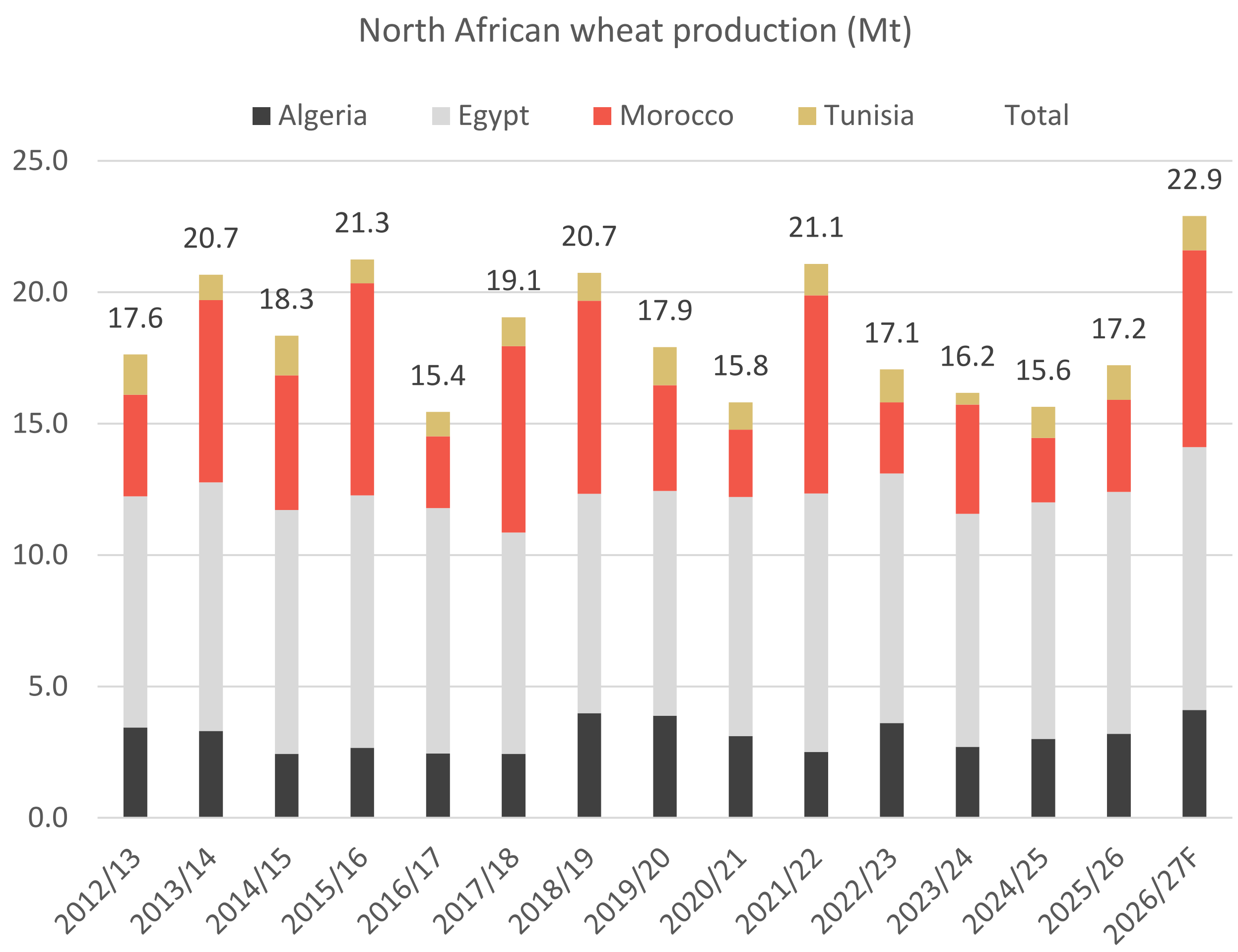
EU production cuts already – but how much?



Added harvest pressure – Weaker rouble renews Russian exports competitiveness



North Africa, Egypt to reap record 2026/27 harvests



Harvest pressure risks remain

Weaker demand around harvest from major importers

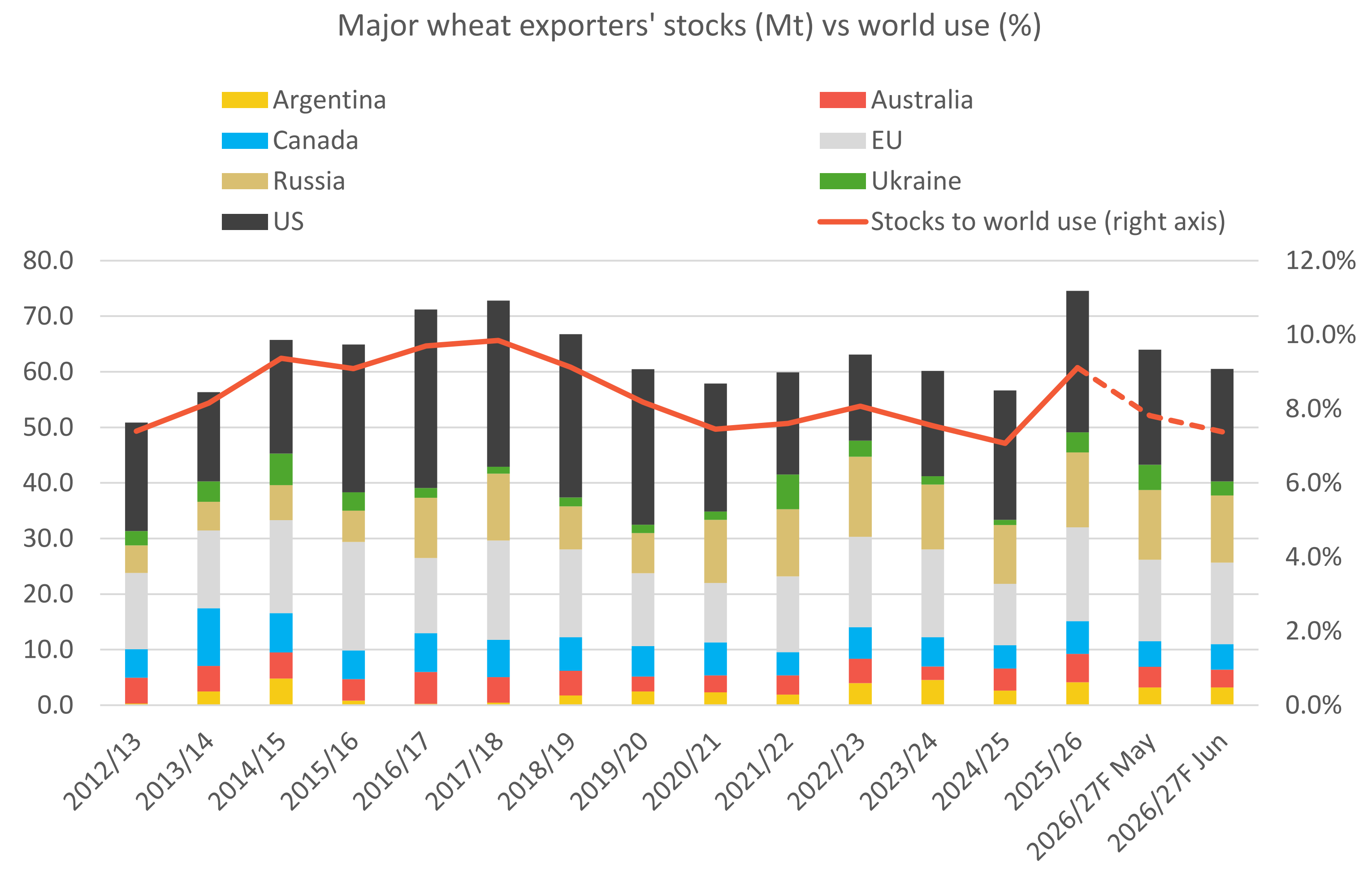
“Weather during the crop year… has been remarkably favourable.

“Typically, either Morocco or Tunisia suffers from drought while Algeria’s fortunes are split down the middle, with the western or eastern side being moisture sufficient and the other side lacking.

“Conversely, abundant rainfall has covered the agricultural regions of all three nations this season.

“USDA forecasts wheat production in north west Africa… at a record 12.9Mt, up 61% from last year and 58% above the five-year average.”

Wheat exporters' stocks outlook tightens for 2026/27



June Wasde tightens by 3.5Mt to 60.5Mt forecast for major exporter stocks at close of 2026/27

- Equivalent to 7.4% of world use, vs 8.8% for end of 2025/26

- Would be tightest in 19 years

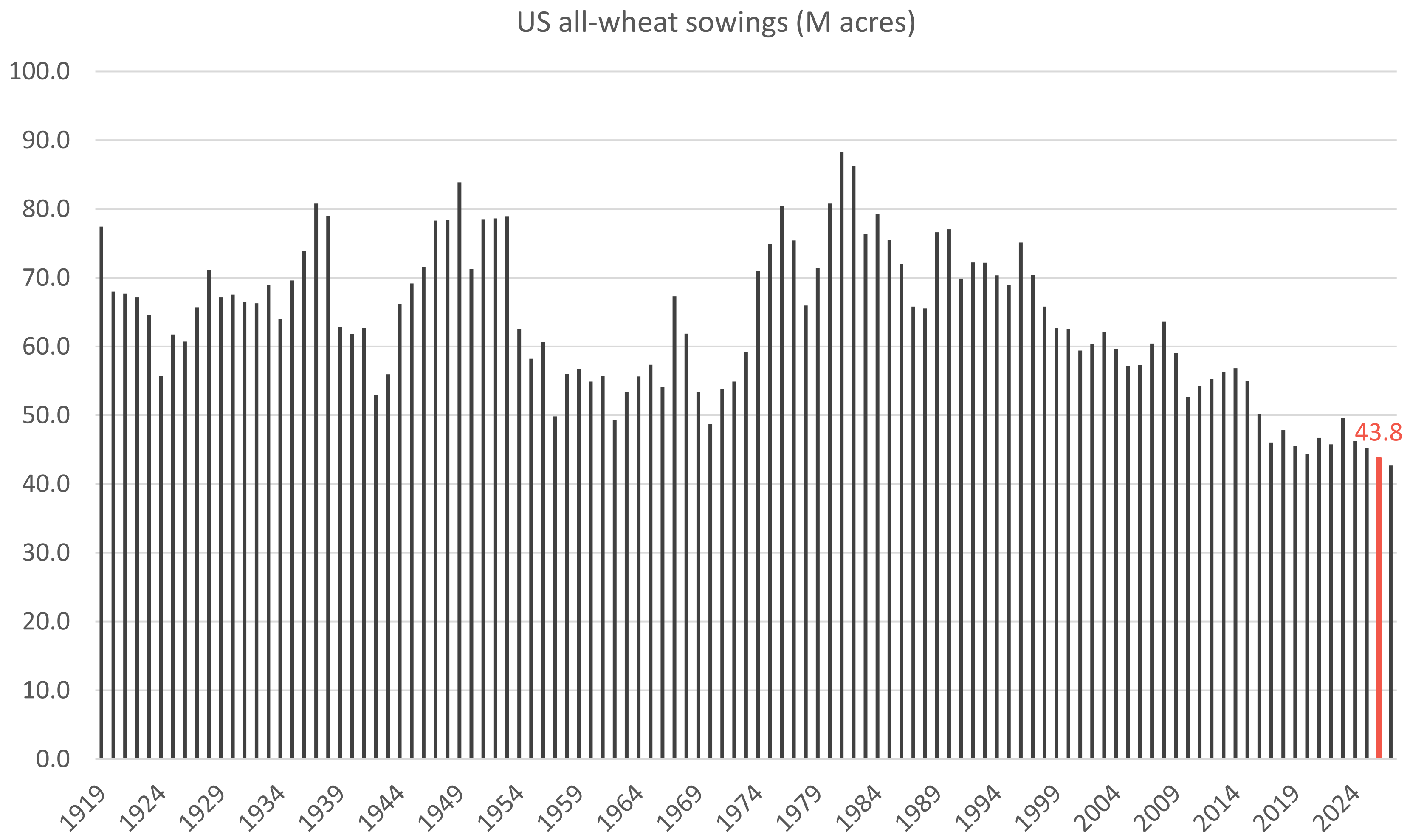
Major exporter production -50Mt

- Biggest 2026/27 stocks decline expected in US, down 5.2Mt to 20.3Mt

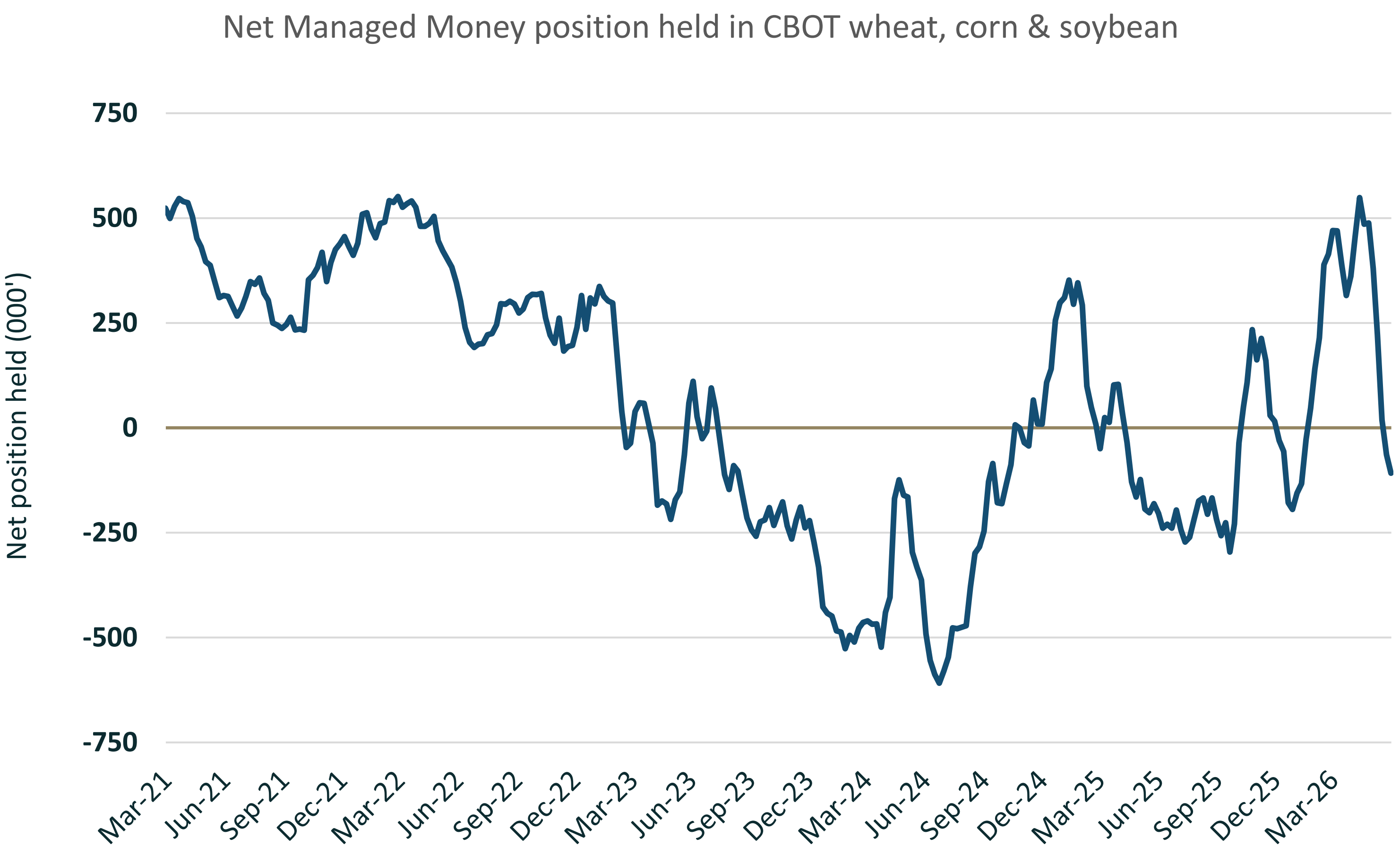
- EU stocks expected to shrink by 2.3Mt to 14.6Mt

- Australian stocks seen declining by 2.4Mt to 3.2Mt

US wheat area declines – lowest in over 130 years



Funds large sellers in CBOT wheat & corn



Throughout June funds:

- Increased wheat short from -16K to -70k contracts
- Increased corn short from 211K long to – 75K
- Cut soybean long from 380K to short of -108k

Chimes with last two Summer sell offs

Risk increase of a summer rally.

Technicals

Corn (ZCZ26) CBOT O443-0 H446-0 L440-4 C441-4 Δ-0-6 (-0.17%)
750-0
700-0
650-0
600-0
550-0
500-0
440-6
400-0
350-0
300-0
250-0
'22
Jan '23
Jul '23
Jan '24
Jul '24
Jan '25
Jul '25
Jan '26
Jul '26

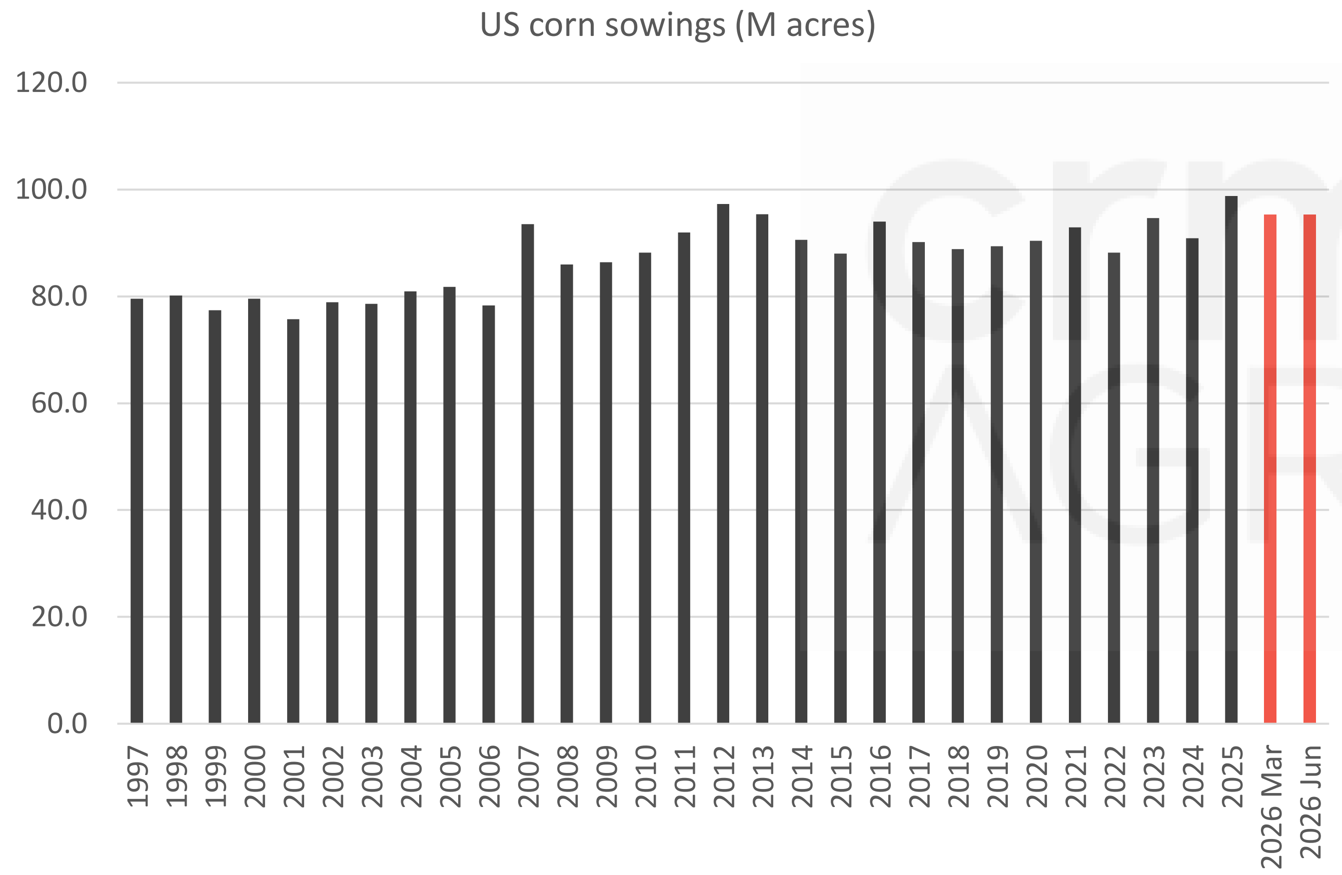
Technicals


EuroNext Corn Future (XBX26) MATIF O228.75 H232.25 L228.75 C230.75 Δ2.00 (0.87%)
340.00
320.00
300.00
280.00
260.00
240.00
230.75
220.00
200.00
180.00
'20
Aug '20
Feb '21
Aug '21
Feb '22
Aug '22
Feb '23
Aug '23
Feb '24
Aug '24
Feb '25
Aug '25
Feb '26
Aug '26
Feb '27

Technicals – Role reversal

Corn

US corn sowings close to initial expectations

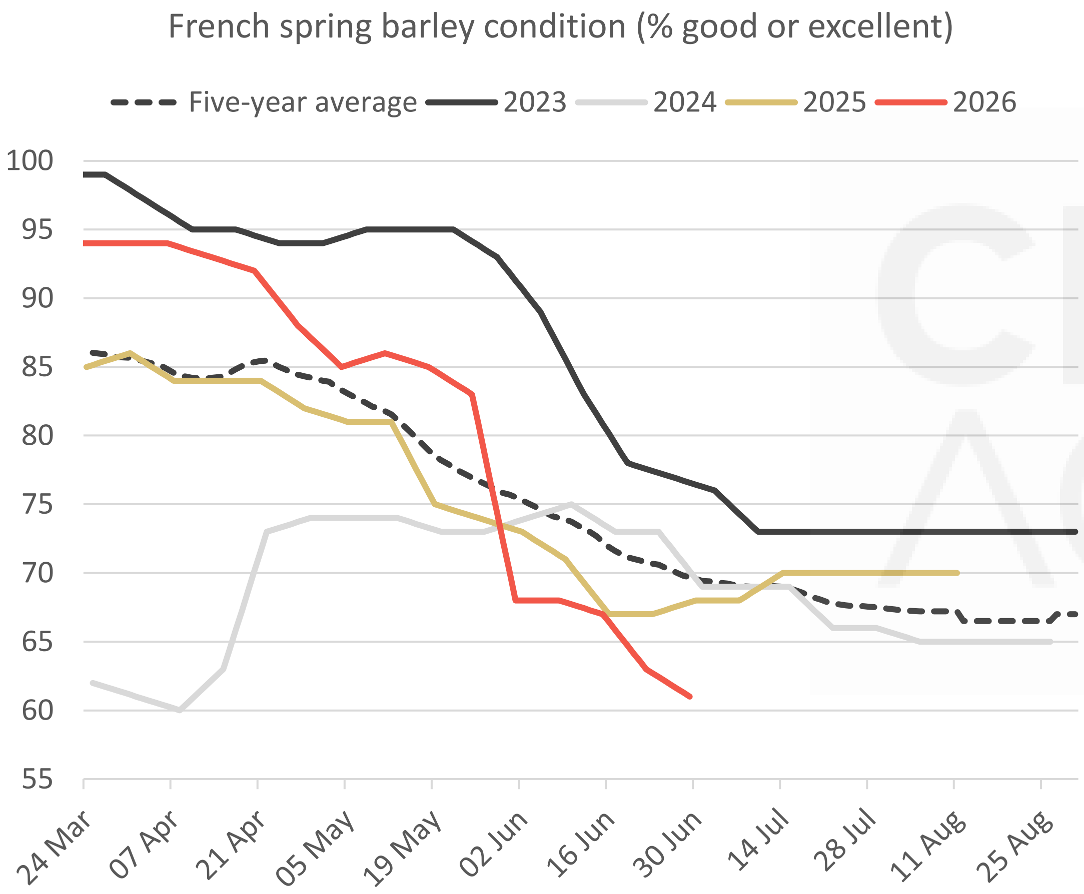


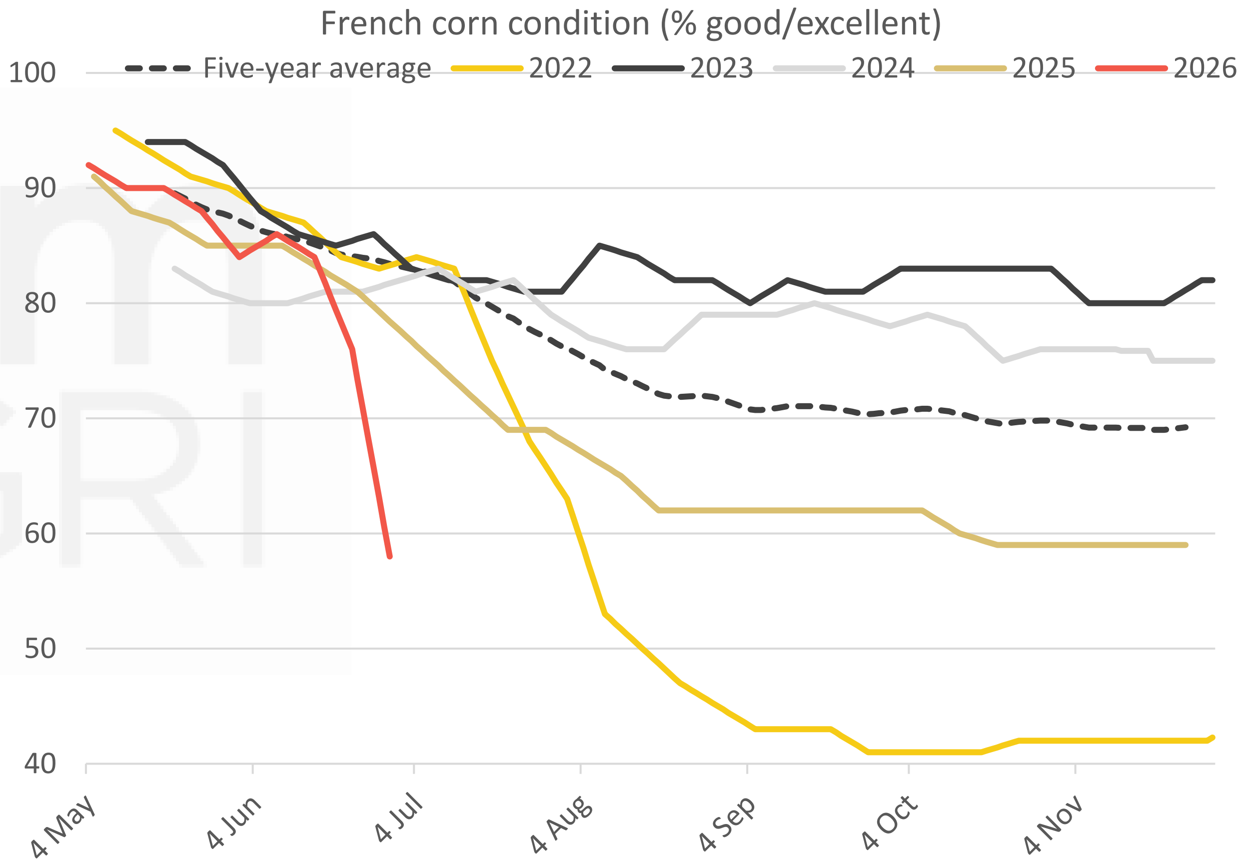
USDA in 30 June Acreage report pegs US corn area at 95.343M acres

Above market expectations of 95.0M acres

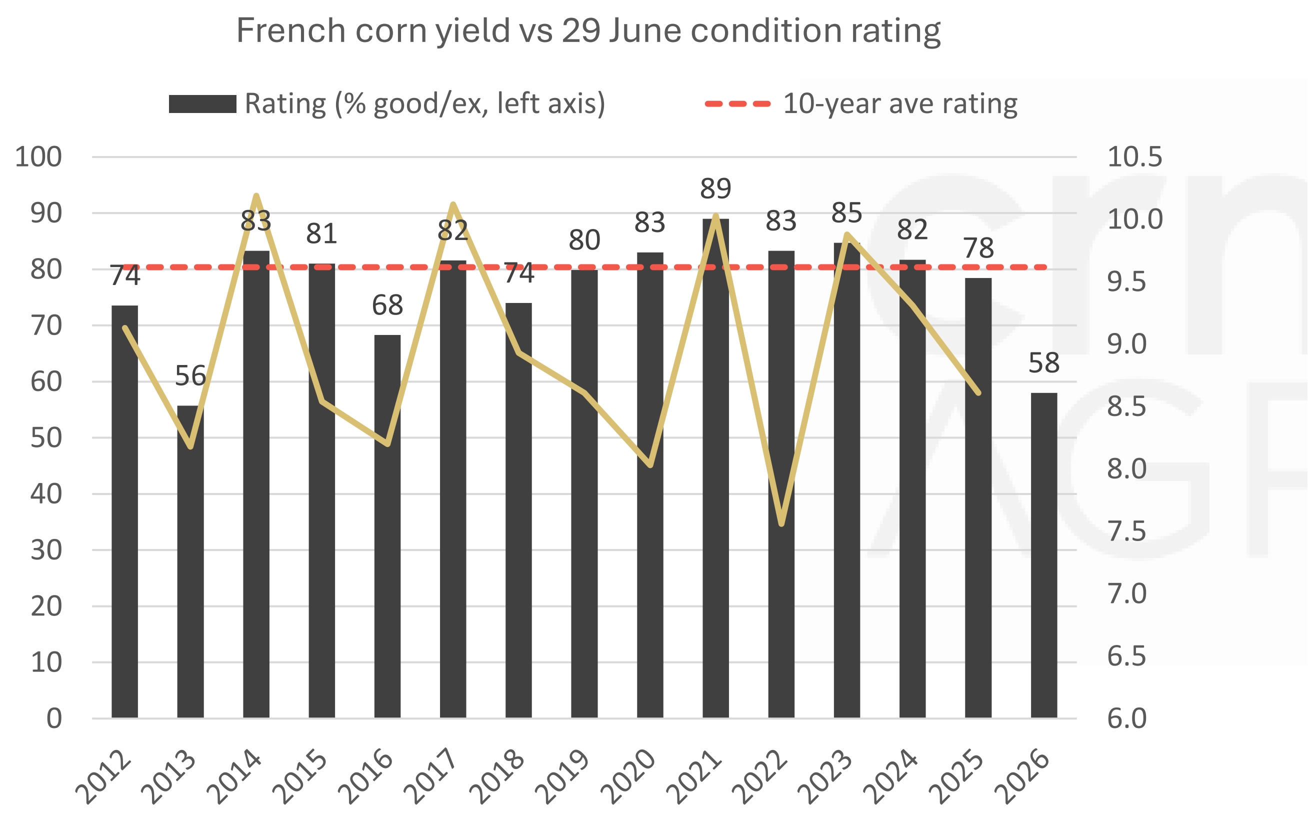
But close to 95.338M acres forecast in USDA's March Prospective Plantings report

Heatwave damages Europe's spring crops

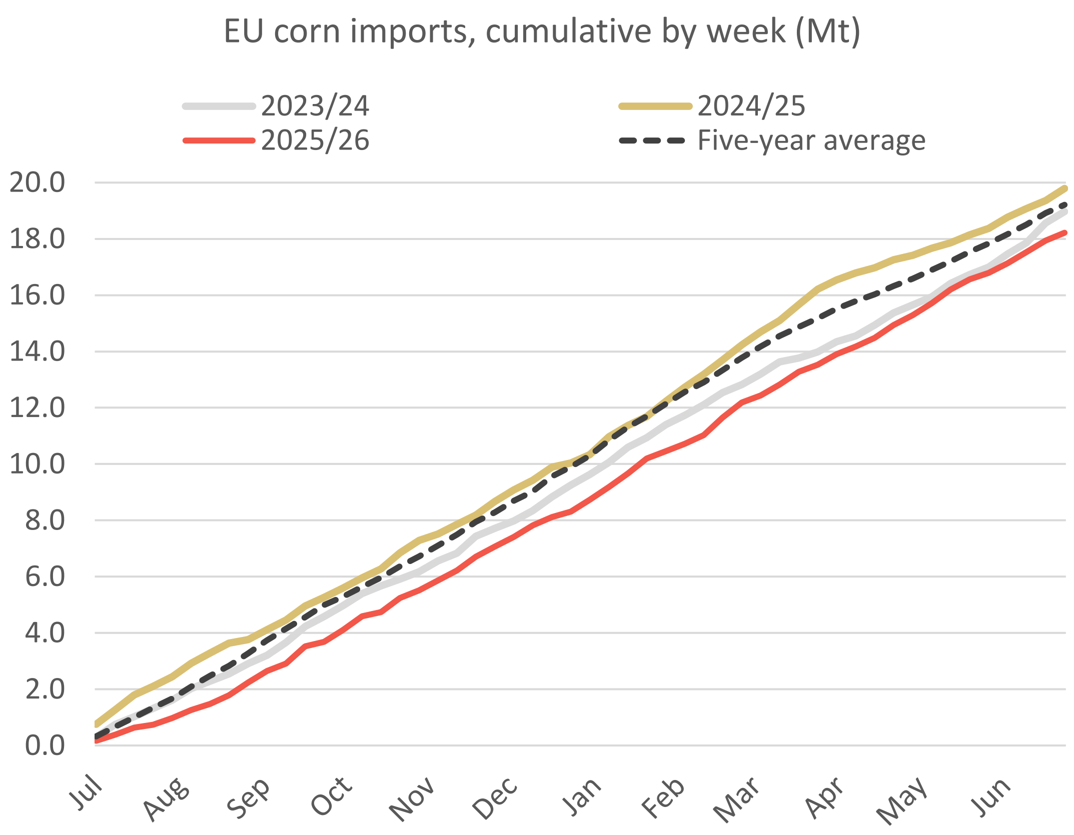




Paris corn prices outperform

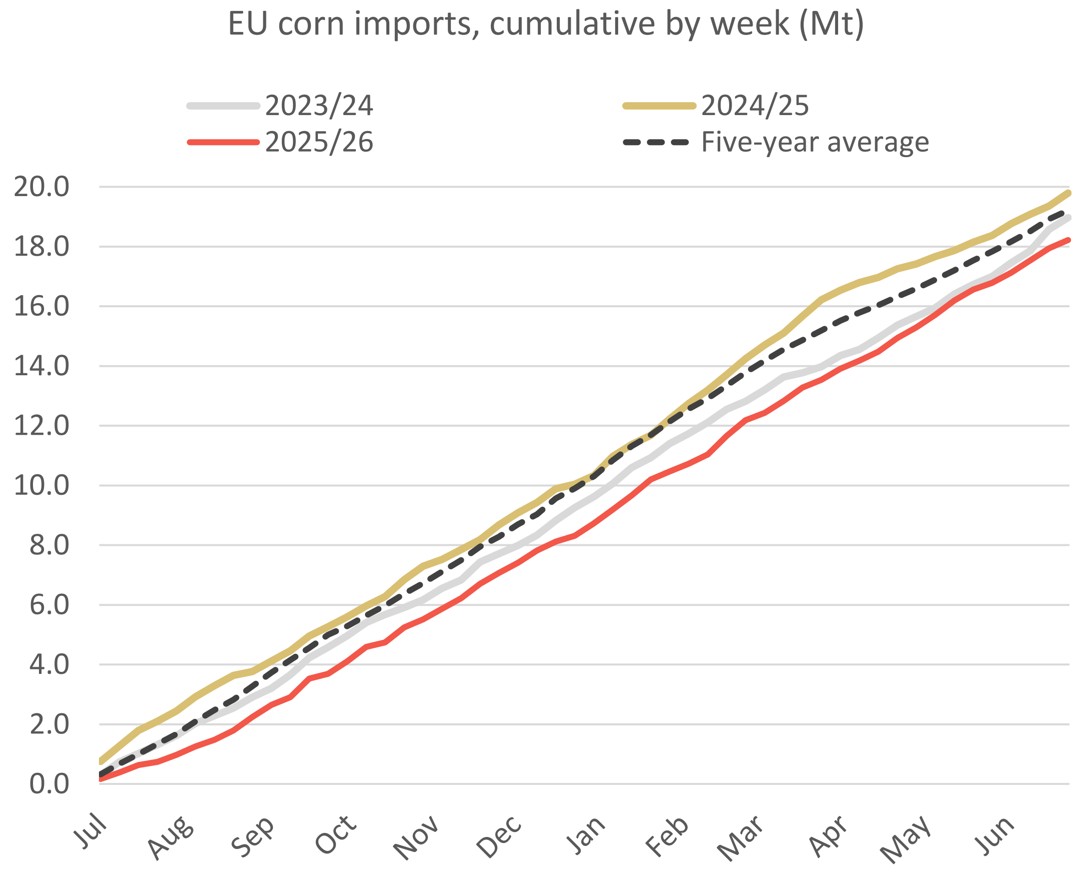


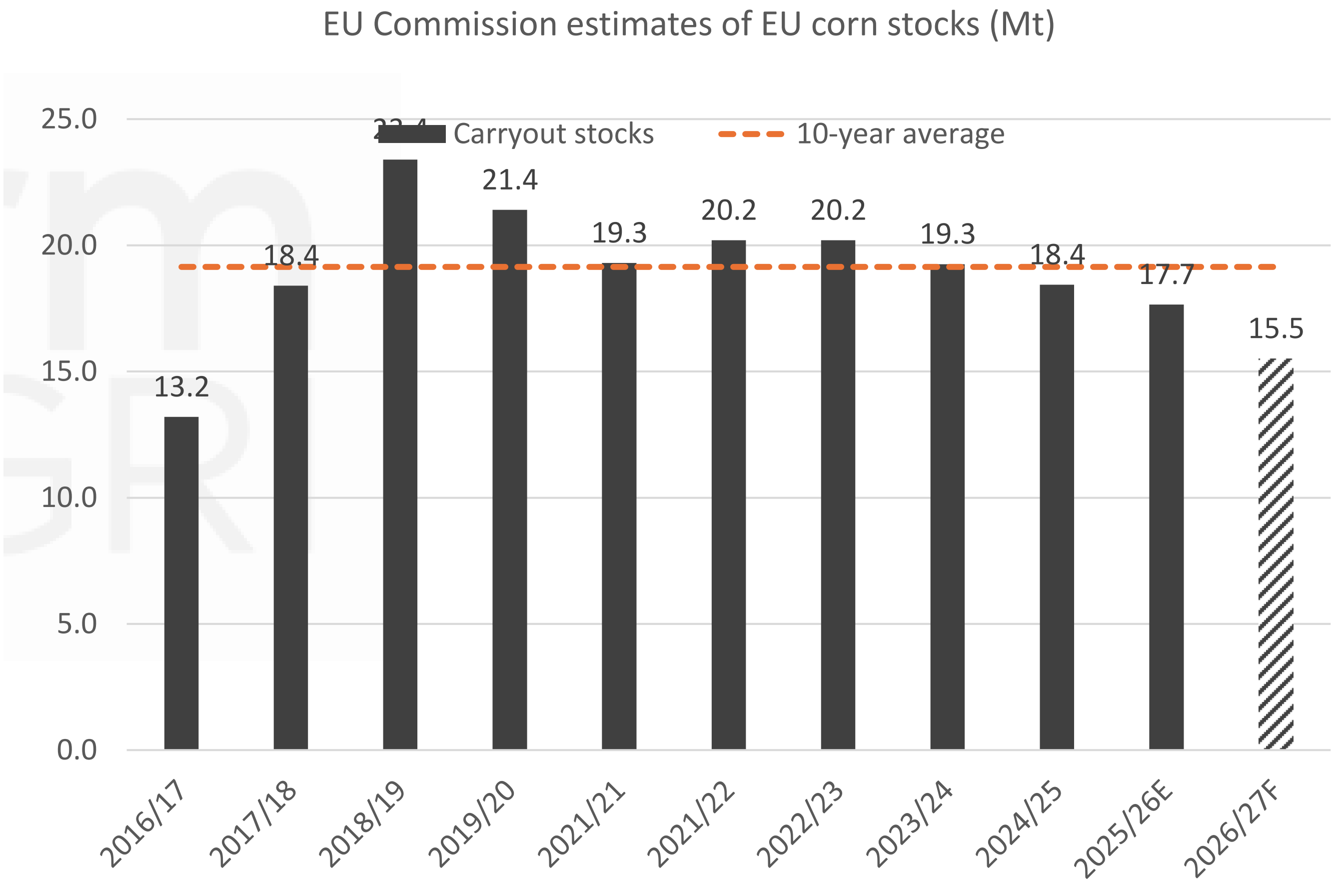
Correlation between 29 June crop rating and final yield since 2012 = 43%



EU 2025/26 corn imports to 29 June at four-year low of 18.2Mt

Weak import pace exacerbates EU corn shortfall





EU 2025/26 corn imports to 29 June at four-year low of 18.2Mt

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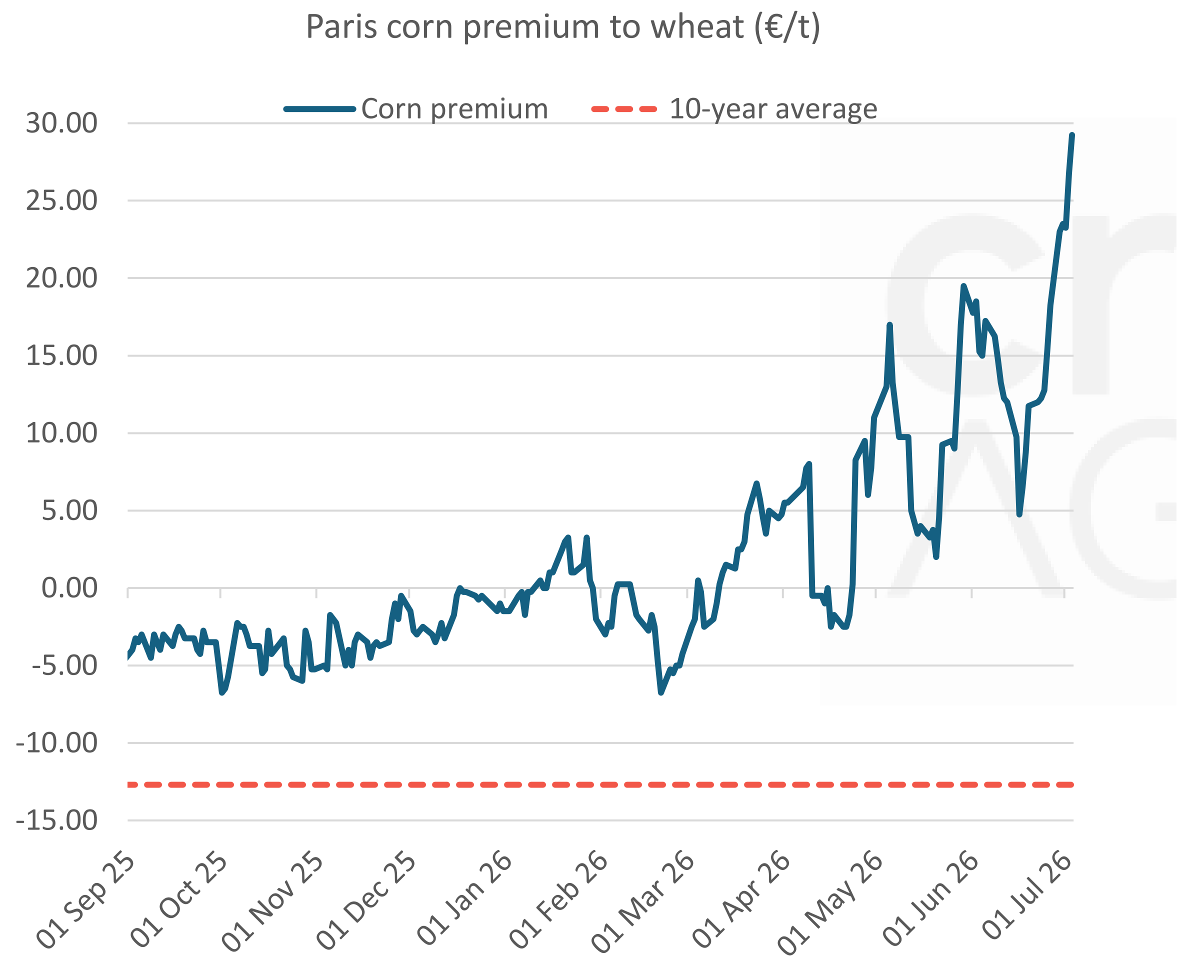
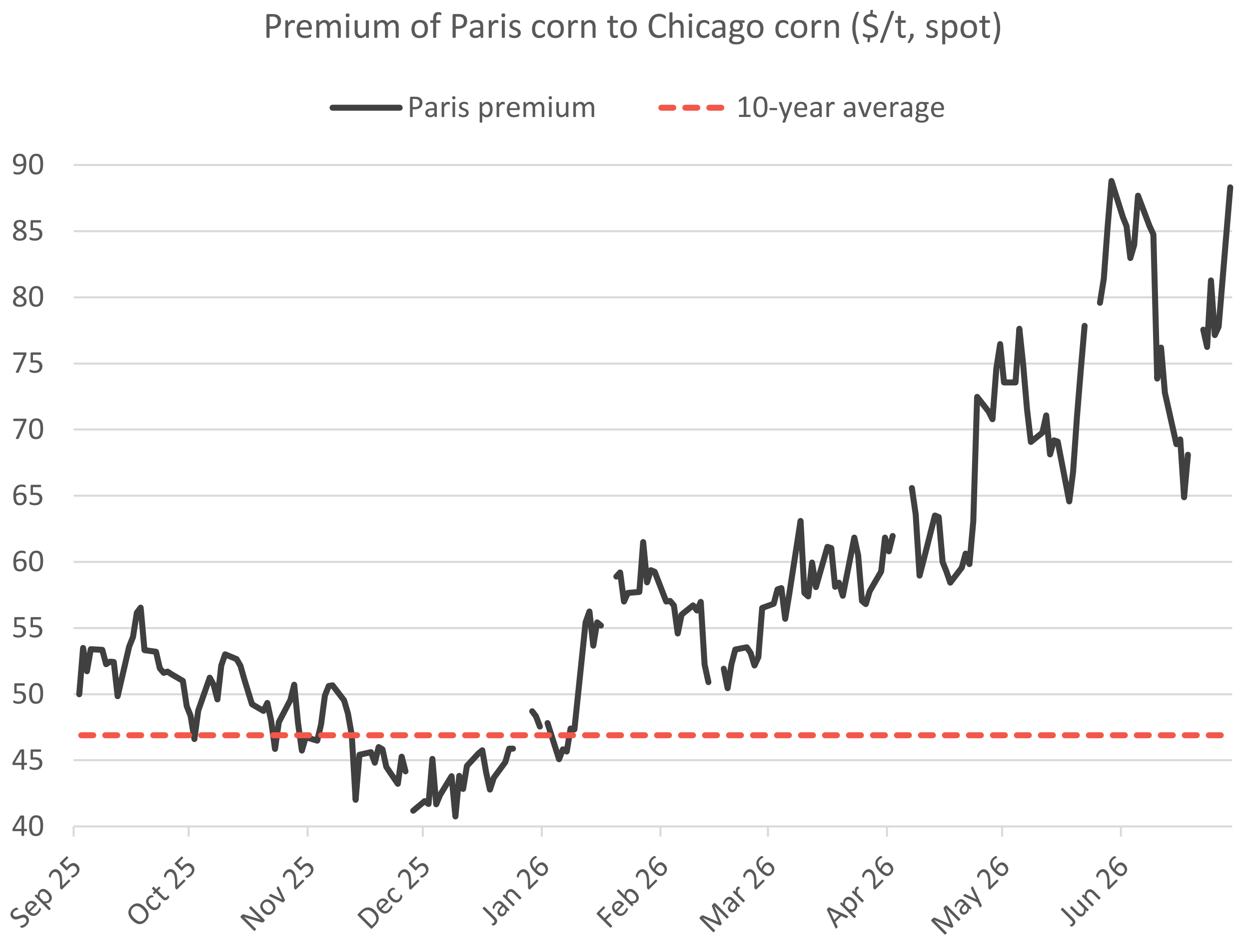
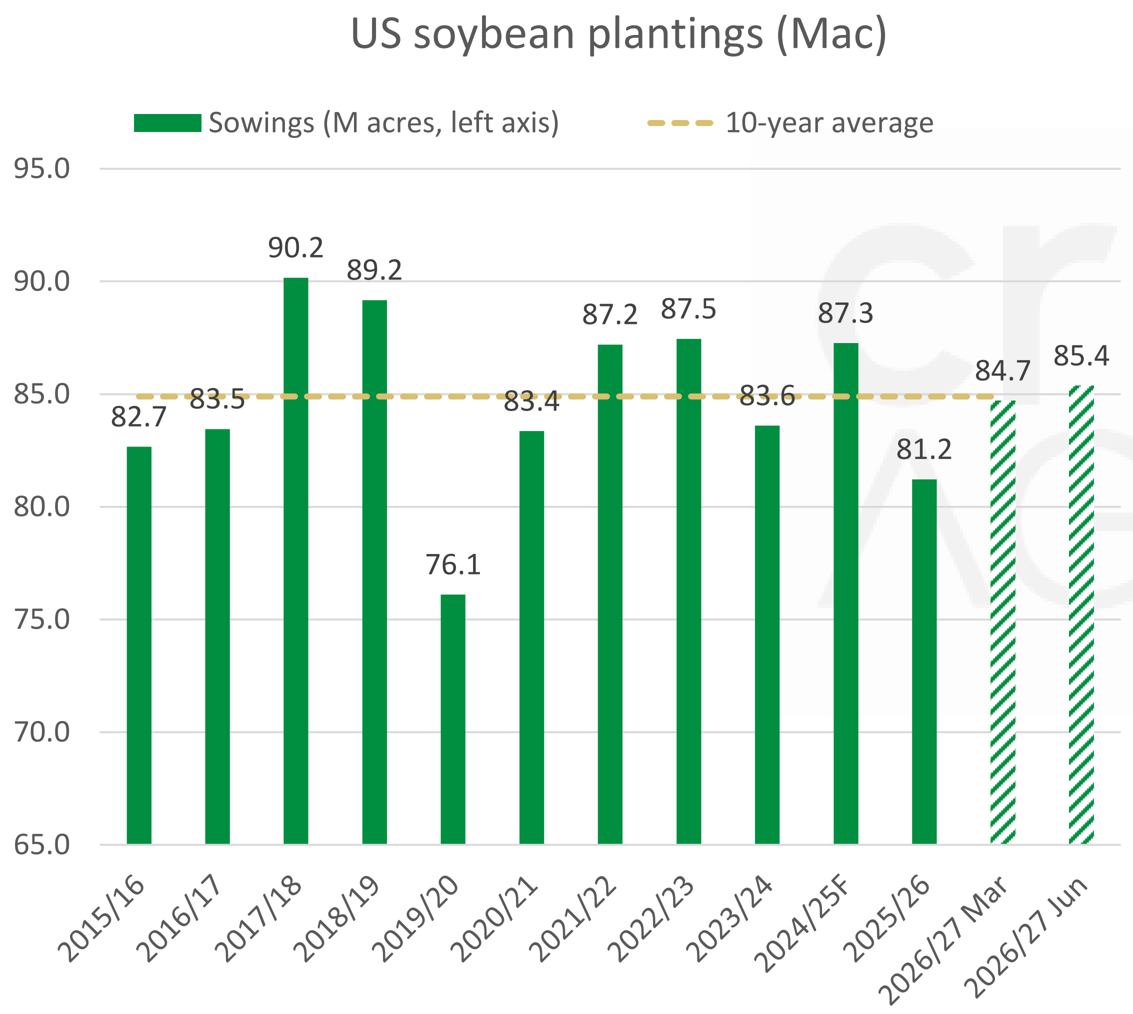




Oilseeds

Lower nutrient prices help lift US soybean area

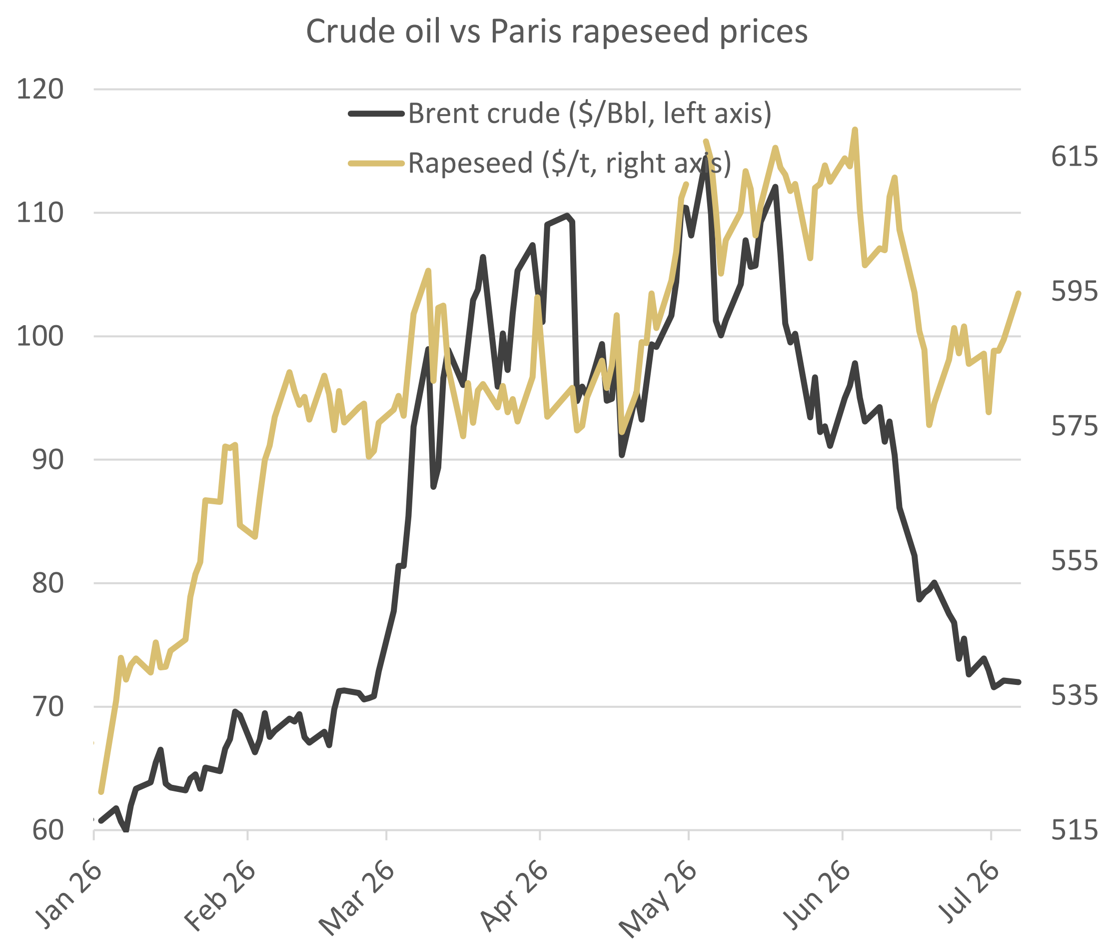


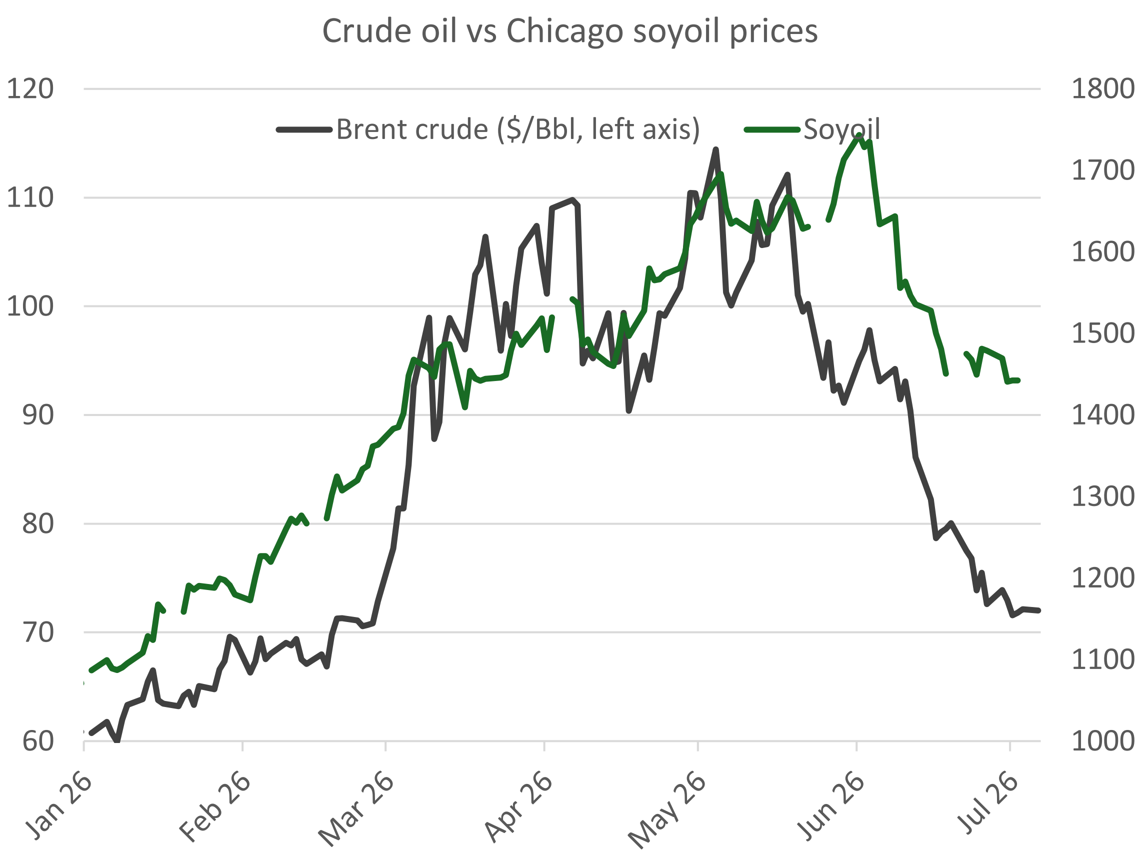
USDA in 30 June Acreage report pegs US corn area at 85.4M acres

In line with market expectations

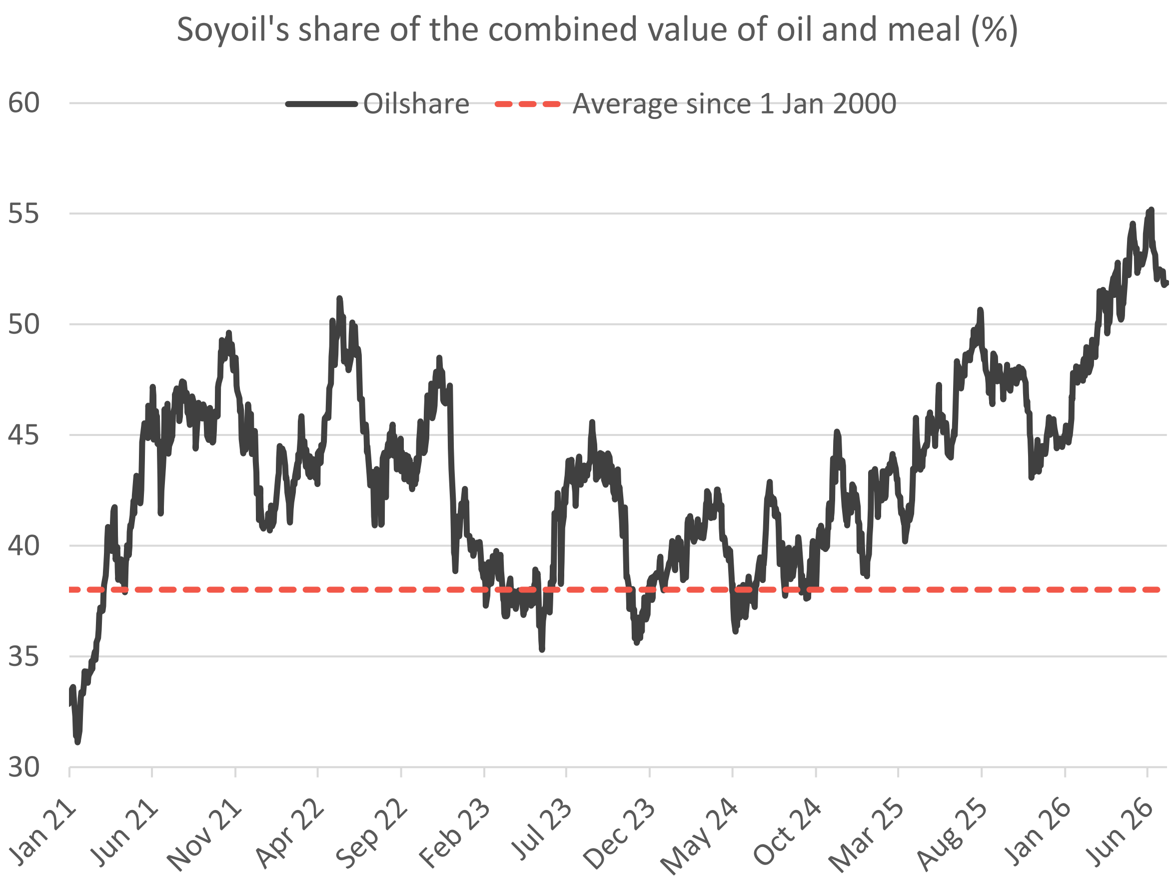
Above 84.7M acres forecast in USDA's March Prospective Plantings report

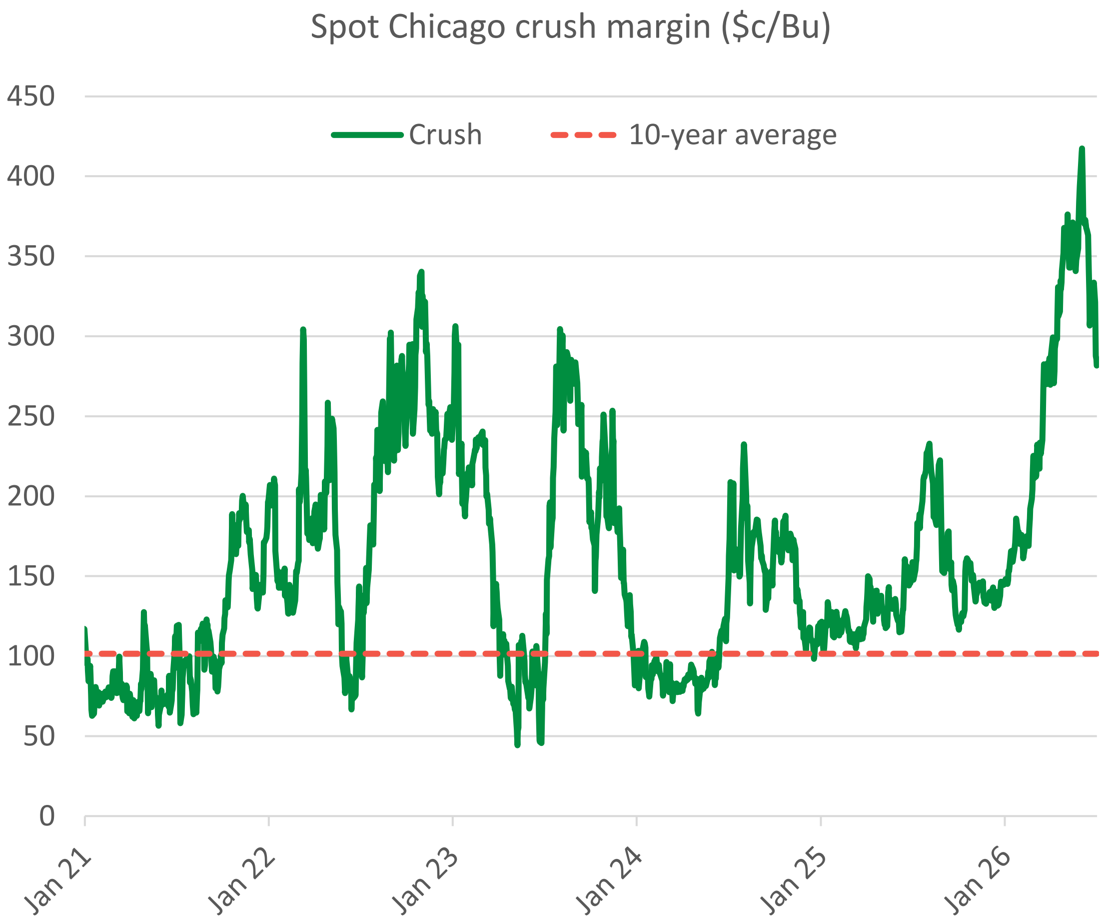
Crude oil price slide weighs on rapeseed, vegoils



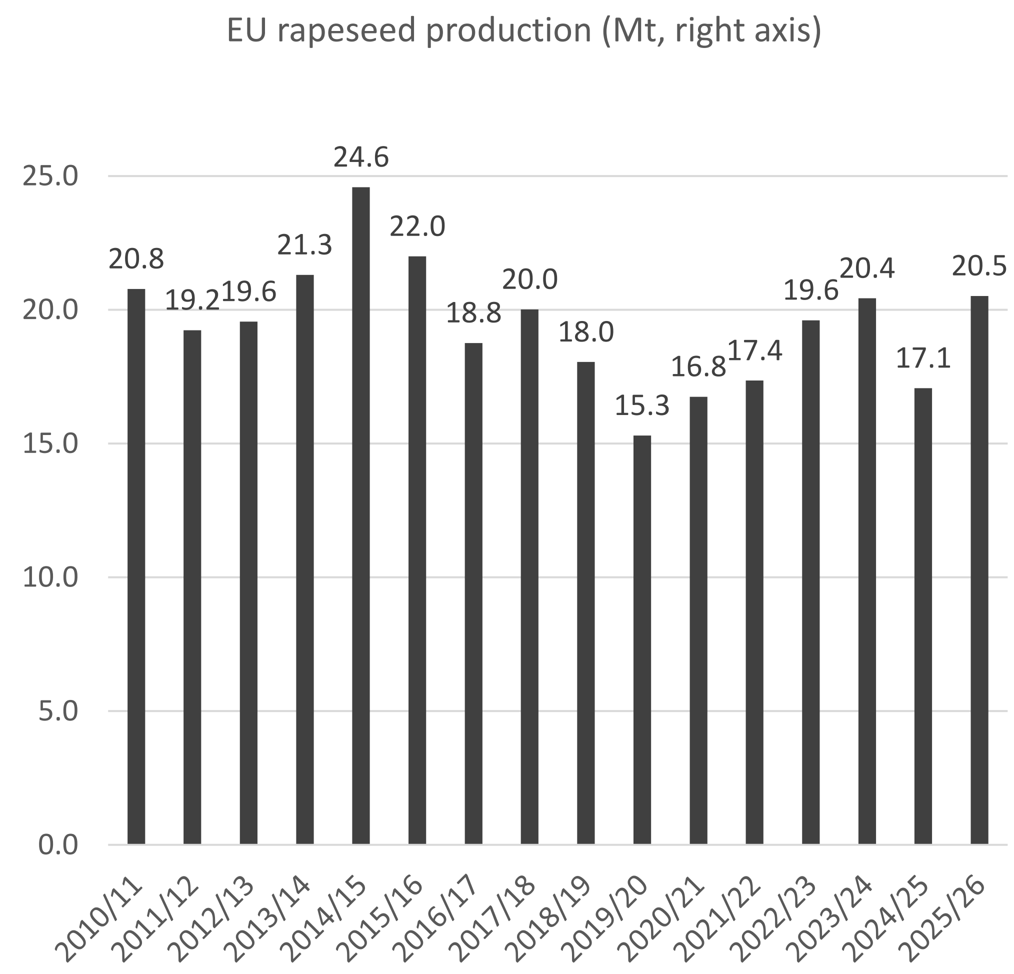


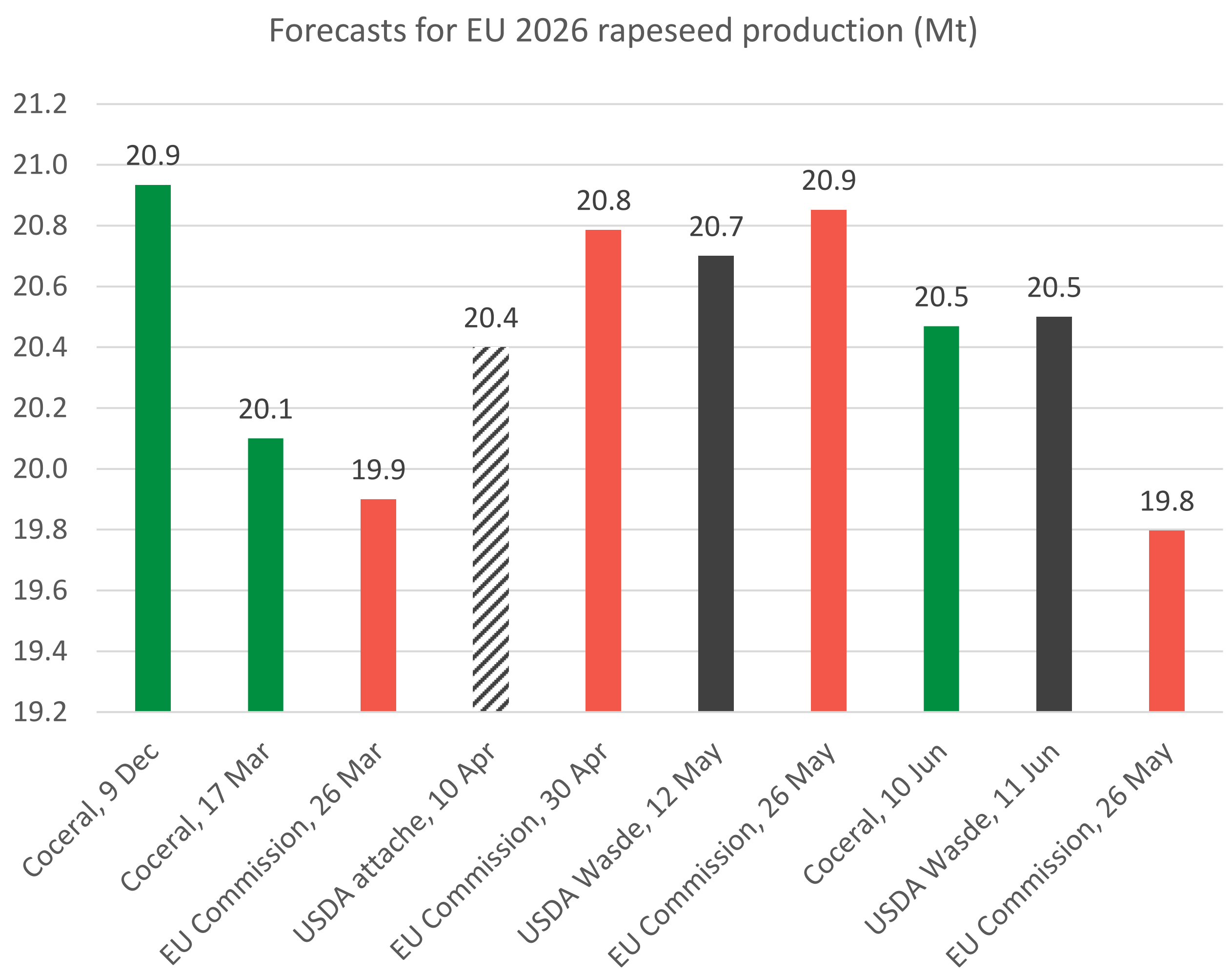
Soyoil's slide dents oilshare and crush margin



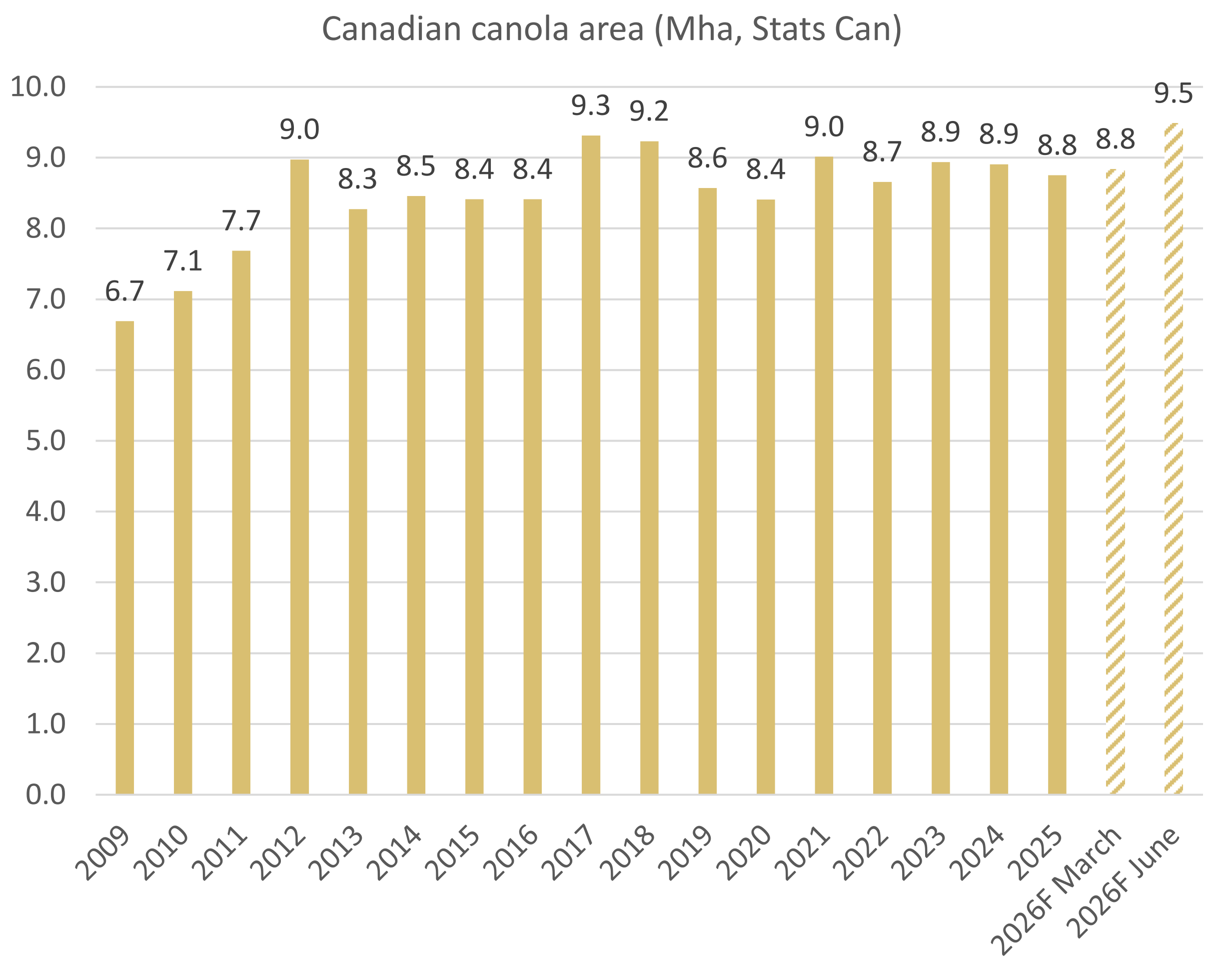


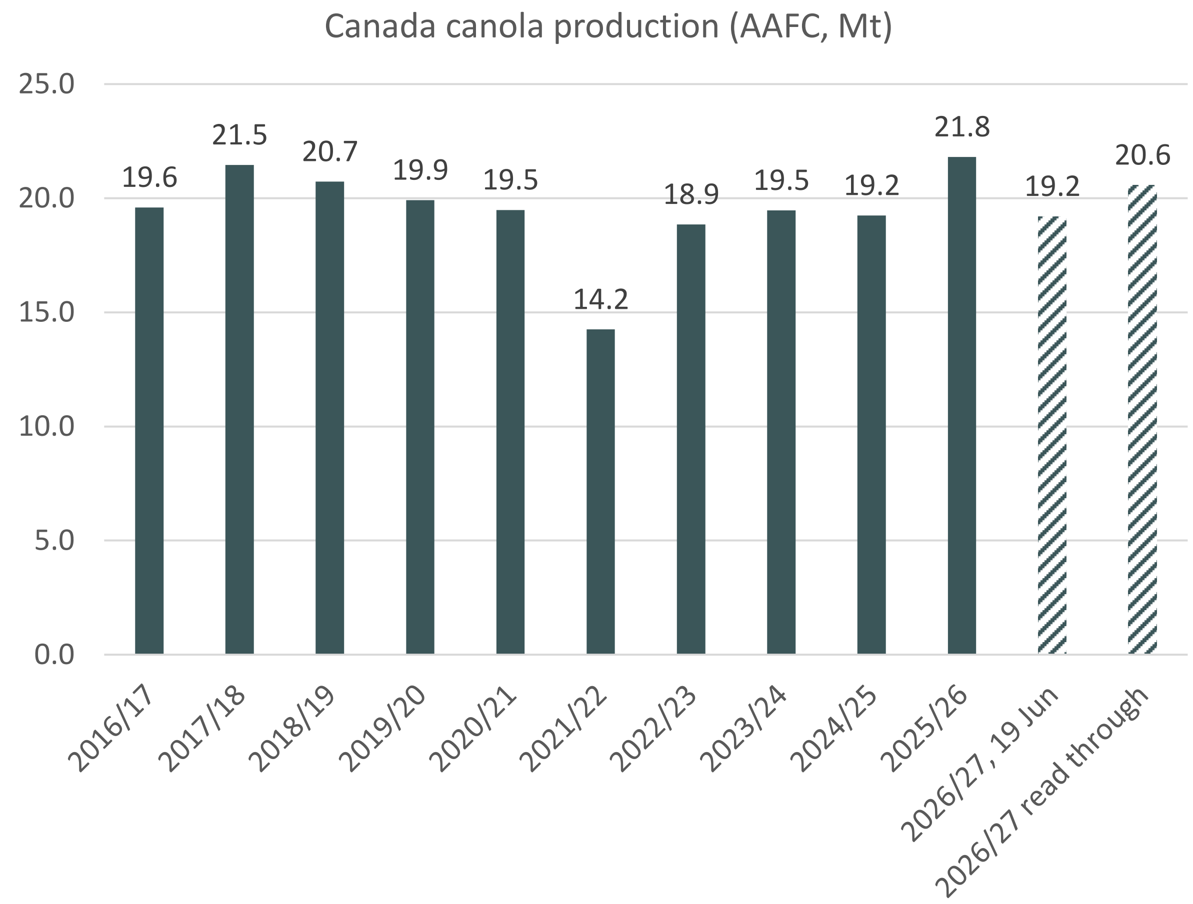
Forecasts for 2026 EU rapeseed harvest trimmed



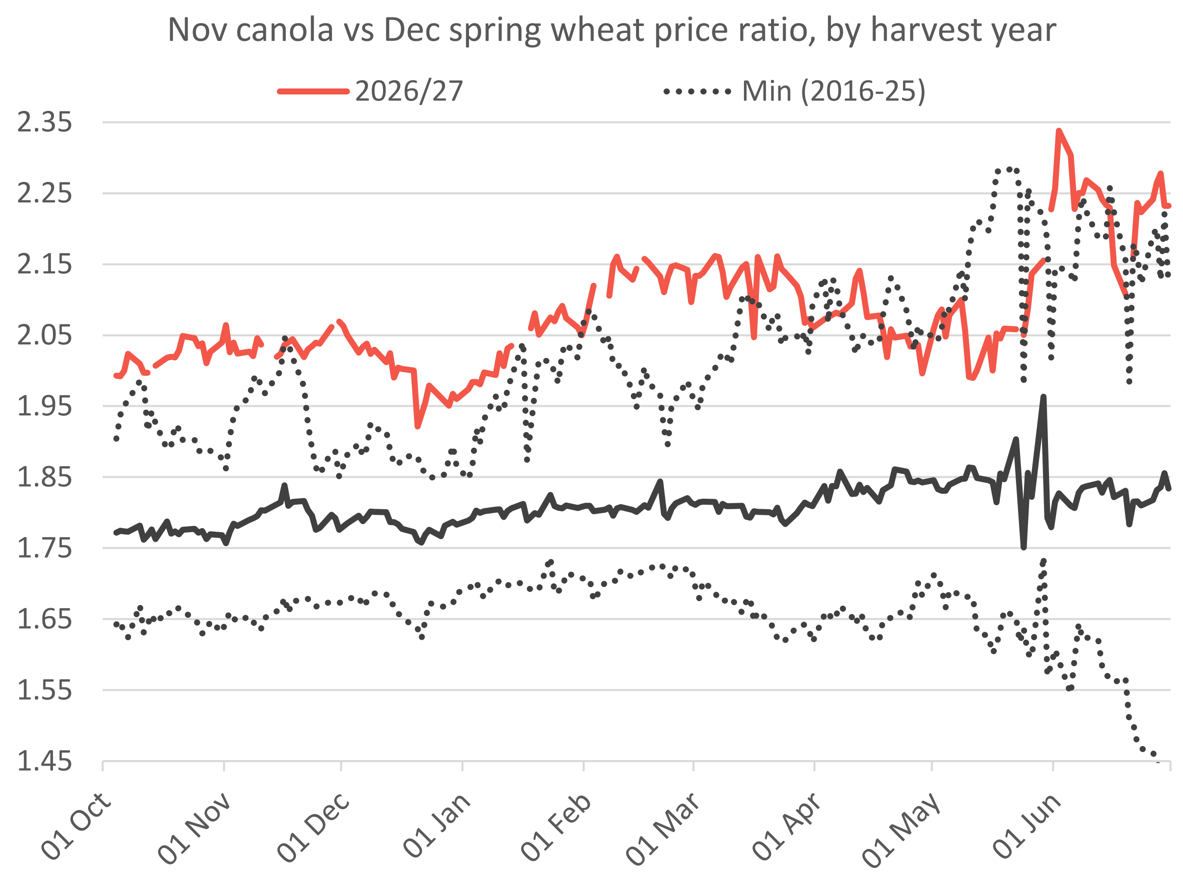


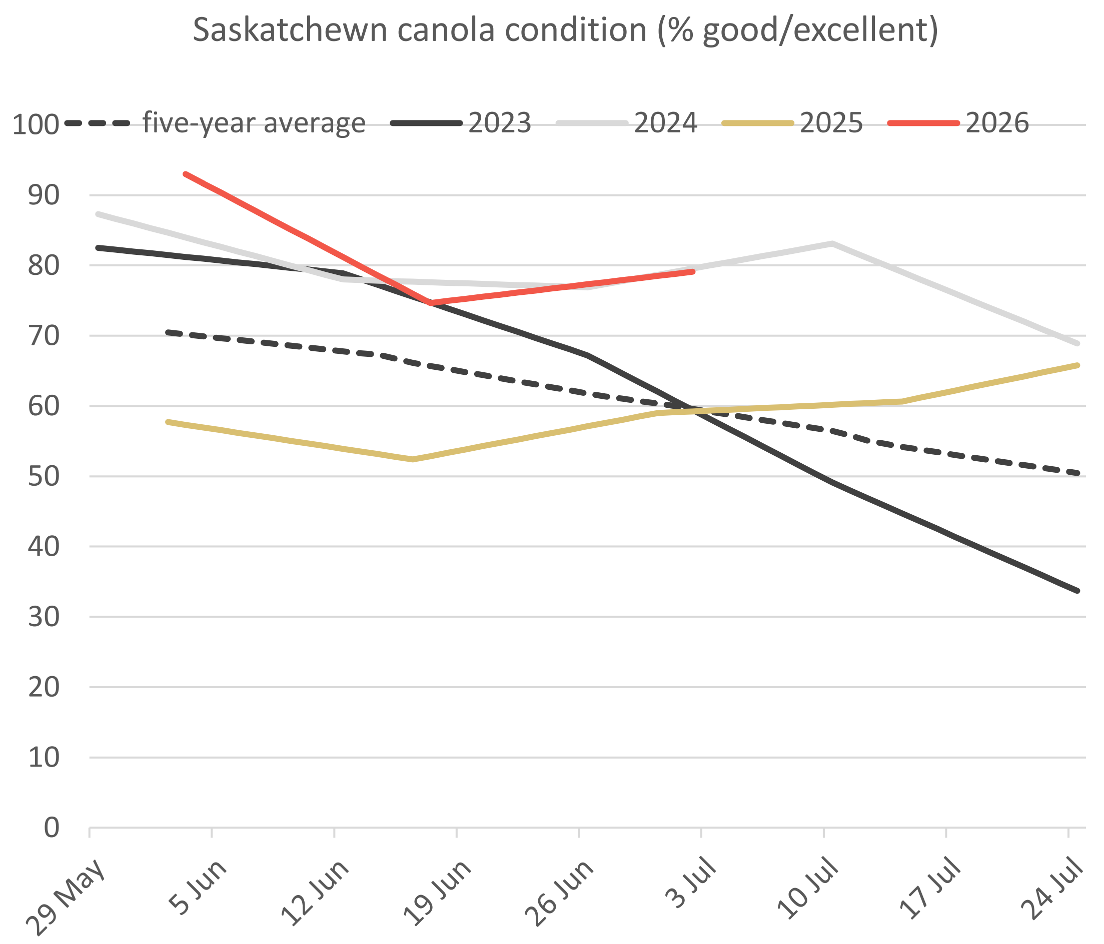
… but prospects for Canada’s canola output swell





Sowings encouraged by prices. Rating good so far





Will rapeseed gain area again in EU for 2027/28?