



DNEXT

DNEXT

THE NEXT GENERATION COMMODITY DATA PLATFORM

Market review

October 08th, 2025

EXECUTIVE SUMMARY CORN

- No more USDA statistics until gvt comes back. Only export inspections will be published. It means no Wasde this week.
- Yield still a main driver for corn prices. Our expectations remain unchanged: significant decrease by final to 180-184 range. Uncertainty in market will remain though till next Nov wasde.
- Sep 1 stock at 1532 adds 205 mbu in carryin for 25/26 or +2.28bpa yield equivalent. This is direct impact but then, it brings important question about 25/26 FSR. Difference between old crop FSR and new crop FSR will be standing at 700mbu or historical record if kept unchanged. Result is that despite big US export, it will be hard to below 2000 mbu stock unless yield is even lower than our expectations.
- SAM farmer selling or lack of remains true. It is getting worse in fact. In Bra, but also, in Arg and Ukraine.
- Ukr cash remains expensive vs other origins. USG is cheap in the Med and expect very strong US export sales when released.
- Demand still is very healthy driven by China, Egypt and Iran but also Mexico (record high US export sales to Mex).
- 26/27 first outlook is very bearish with record high stocks everywhere despite above trend demand growth...Supply keeps increasing yoy.

Price model:

| CZ avg in Sep | Current SND | Current yield + Export flag | Low side yield + export flag |
|------------------|----------------|--------------------------------|---------------------------------|
| | 14.00% | 12.90% | 11.70% |
| 950 SX | 372 | 393 | 411 |
| 1000 SX | 389 | 410 | 428 |
| 1050 SX | 406 | 427 | 445 |

Opinion:

We still believe that CZ is stuck in a narrow range but see new range as 398-426 vs 400-440 prior stock report. Around 400 CZ, farmer selling shuts down completely, US will get even more competitive, US corn getting close to delivery will provide support to futures + uncertainty on yield (what if 180-182?) making US SND supportive prices; Soy/tradewar is major uncertainty. We see little chance for tradewar to end but there is possibility that China opens back its market to US products by end of Oct. We do not believe in a trade package though.

| | | | | | | | | | | Scenario analysis | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------|---------------------------------------|
| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 25/26 using export flag | 25/26 using lower yield + export flag |
| USA Corn SND | | | | | | | | | | | |
| Planted | 88.82 | 89.37 | 90.43 | 92.90 | 88.16 | 94.64 | 90.59 | 98.73 | 97.60 | 98.73 | 98.73 |
| Harvested | 81.17 | 80.99 | 82.17 | 84.99 | 78.71 | 86.51 | 82.90 | 90.05 | 88.79 | 90.05 | 90.05 |
| Yield | 176.44 | 167.53 | 171.44 | 176.70 | 173.44 | 177.33 | 179.34 | 182.77 | 184.10 | 182.80 | 180.00 |
| Carry In | 2'140 | 2'237 | 2'004 | 1'235 | 1'377 | 1'360 | 1'763 | 1'531 | 2'208 | 1'531 | 1'531 |
| Production | 14'322 | 13'568 | 14'087 | 15'018 | 13'651 | 15'341 | 14'867 | 16'458 | 16'347 | 16'461 | 16'208 |
| Imports | 20 | 34 | 15 | 15 | 31 | 18 | 10 | 29 | 26 | 29 | 29 |
| Total Supply | 16'482 | 15'839 | 16'107 | 16'267 | 15'059 | 16'719 | 16'640 | 18'018 | 18'581 | 18'020 | 17'768 |
| FSI | 6'793 | 6'286 | 6'471 | 6'757 | 6'558 | 6'862 | 6'831 | 6'932 | 6'946 | 6'932 | 6'932 |
| Ethanol | 5'378 | 4'857 | 5'028 | 5'320 | 5'176 | 5'489 | 5'432 | 5'533 | 5'548 | 5'533 | 5'533 |
| Food | 1'415 | 1'429 | 1'443 | 1'437 | 1'382 | 1'374 | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 |
| Feed & Residual | 5'387 | 5'773 | 5'657 | 5'664 | 5'483 | 5'804 | 5'418 | 5'940 | 5'920 | 5'940 | 5'890 |
| Exports | 2'065 | 1'776 | 2'744 | 2'469 | 1'658 | 2'289 | 2'860 | 2'938 | 2'933 | 3'088 | 3'088 |
| Total Use | 14'245 | 13'835 | 14'872 | 14'890 | 13'699 | 14'955 | 15'109 | 15'810 | 15'799 | 15'960 | 15'910 |
| Carry Out | 2'237 | 2'004 | 1'235 | 1'377 | 1'360 | 1'763 | 1'531 | 2'208 | 2'782 | 2'060 | 1'858 |
| STU | 15.7% | 14.5% | 8.3% | 9.2% | 9.9% | 11.8% | 10.1% | 14.0% | 17.6% | 12.9% | 11.7% |
| CZ avg Sep with SX 950 | | | | | | | | 372 | | 393 | 411 |
| CZ avg Sep with SX 1000 | | | | | | | | 389 | | 410 | 428 |
| CZ avg Sep with SX1050 | | | | | | | | 406 | | 427 | 445 |

25/26: +85mbu export; Strong US export shipments and USG got more competitive vs SAM/UKR.

For trading purpose, would use 180-184 yield range/scenario analysis.

26/27: first outlook is VERY heavy...and this is without balancing exports...there is a surplus in every origins.

Corn Agenda

1. CASH REVIEW
2. DEMAND REVIEW
3. ORIGIN REVIEW
4. SEP STOCK REPORT EXPECTATIONS
5. FUTURES



03/10/2025

CASH ASSUMPTIONS

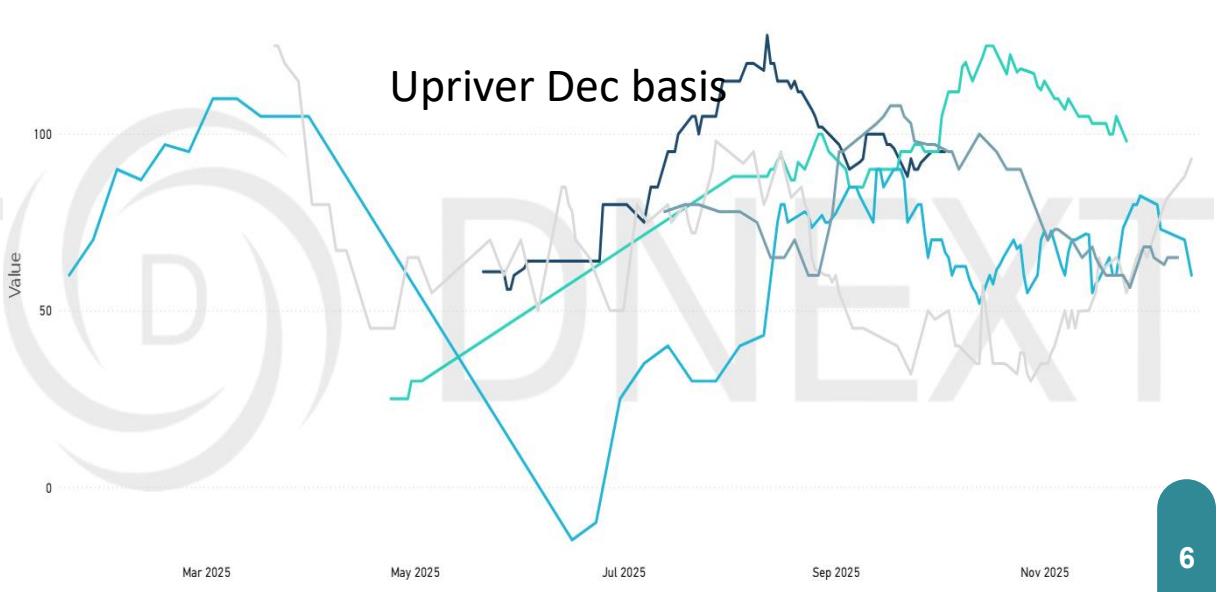
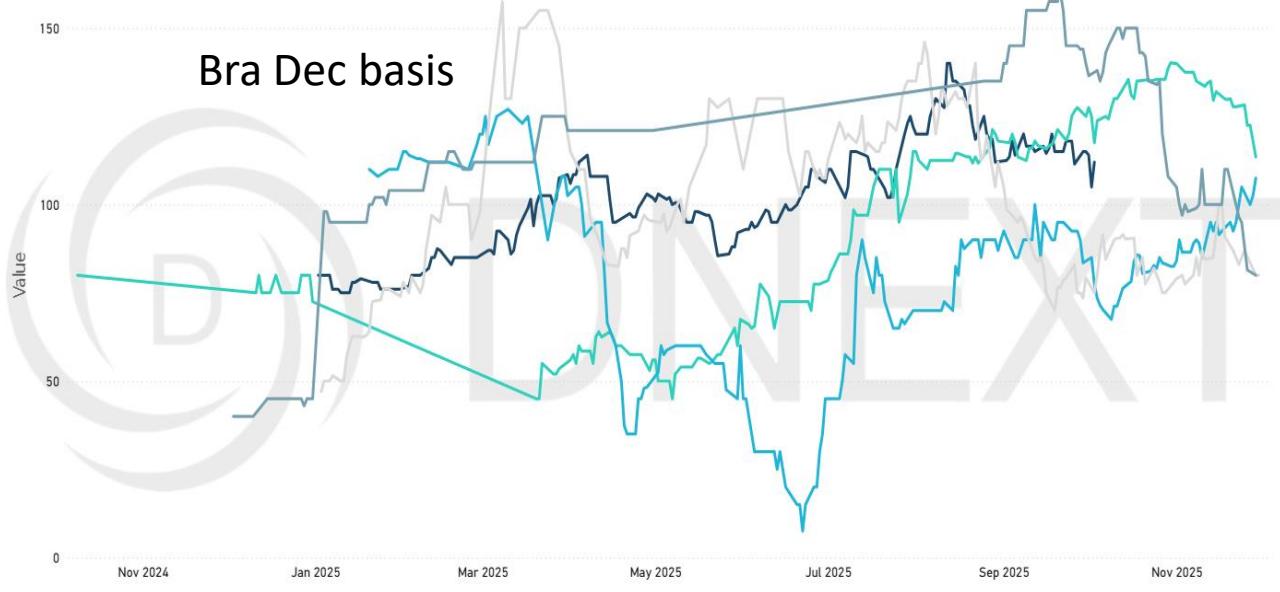
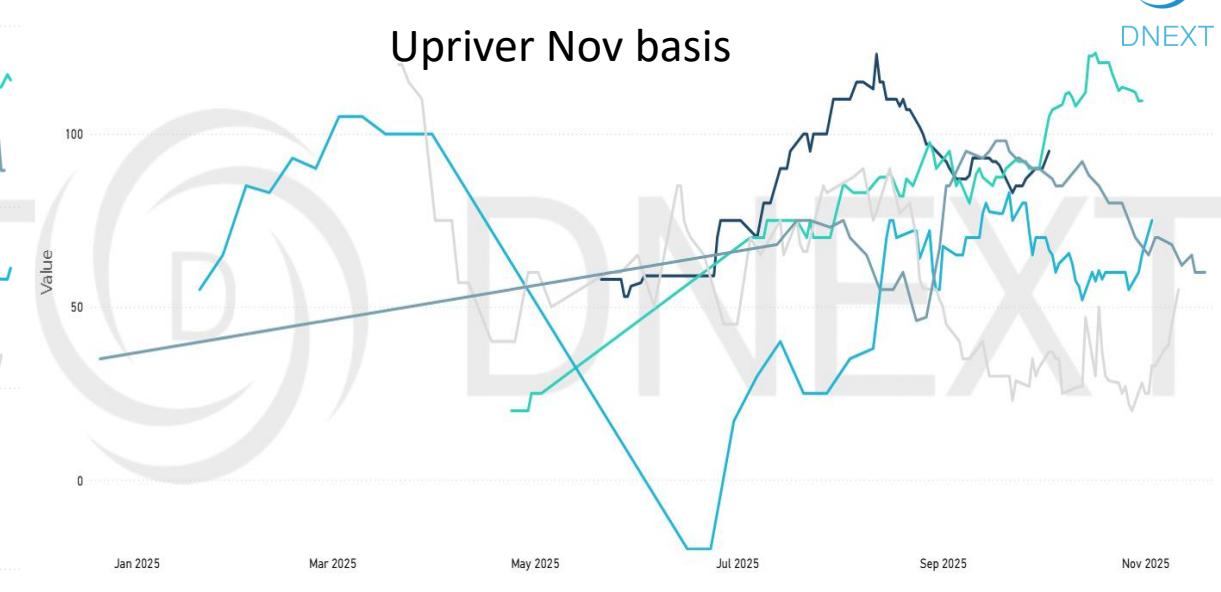
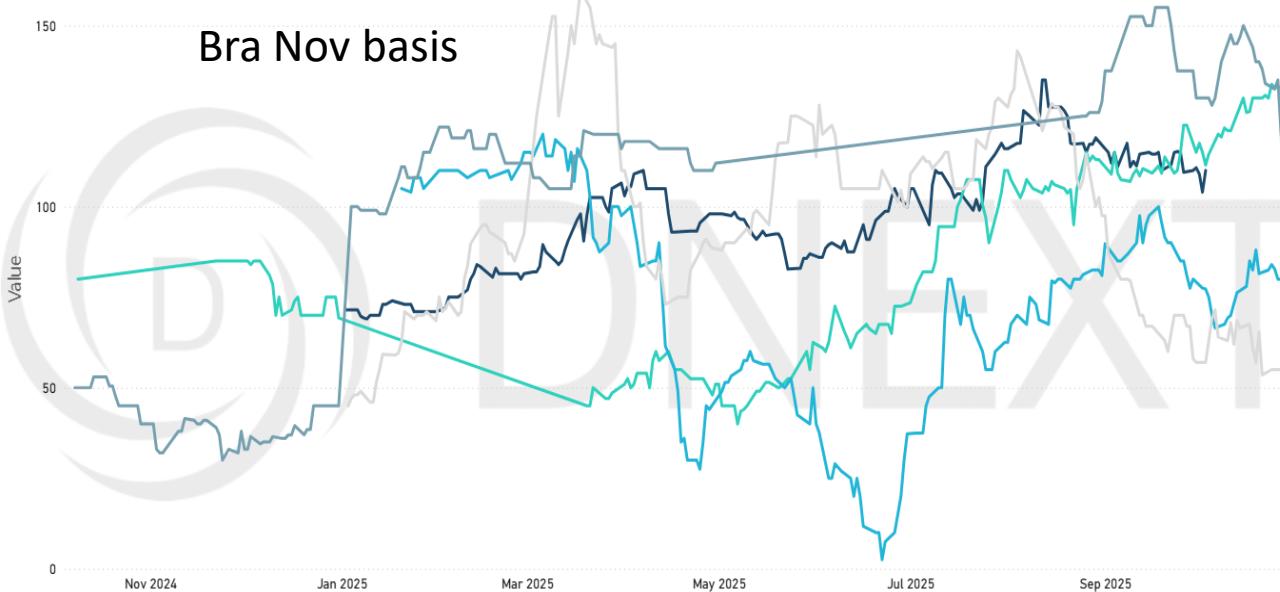


| | Z2025 | Z2025 | H2026 | H2026 | H2026 | K2026 | K2026 | N2026 | N2026 |
|--------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| FUTURES | CZ5 | CZ5 | CH6 | CH6 | CH6 | CK6 | CK6 | CN6 | CN6 |
| Cbot | 419 | 419 | 435.75 | 435.75 | 435.75 | 445.25 | 445.25 | 452.25 | 452.25 |
| chg vs last update | (5.0) | (5.0) | (5.5) | (5.5) | (5.5) | (5.8) | (5.8) | (4.8) | (4.8) |

| FOB MATRIX BASIS | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 88 | 88 | 78 | 78 | 81 | 75 | 75 | 73 | 73 |
| PNW | 107 | 110 | 112 | 117 | 123 | | | | |
| UKR | | | | | | | | | |
| UPRIVER | 95 | 95 | 85 | 90 | 90 | 52 | 57 | 57 | 50 |
| UP+BB | 100 | 100 | 90 | 95 | 100 | 62 | 67 | 67 | 60 |
| STS | 110 | 112 | 102 | 107 | 120 | | | | 80 |
| BARCARENA | 105 | 107 | 97 | 102 | 115 | | | | |

| FOB MATRIX FLAT | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 200 | 200 | 202 | 202 | 203 | 205 | 205 | 207 | 207 |
| PNW | 207 | 208 | 216 | 218 | 220 | | | | |
| UKR | 213 | 213 | 215 | 217 | 219 | | | | |
| UPRIVER | 202 | 202 | 205 | 207 | 207 | 196 | 198 | 200 | 198 |
| UP+BB | 204 | 204 | 207 | 209 | 211 | 200 | 202 | 204 | 202 |
| STS | 208 | 209 | 212 | 214 | 219 | | | | 210 |
| BARCARENA | 206 | 207 | 210 | 212 | 217 | | | | |
| EU/CVB (euros) | 189 | 189 | 192 | 192 | 192 | | | | |
| EU/CVB | 222 | 223 | 227 | 227 | 227 | | | | |
| UKR FW | 229 | 218 | 218 | 218 | 218 | | | | |
| ASW | 249 | 240 | 241 | 242 | 244 | | | | |

| Chg vs last | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | (5) | (5) | (2) | (5) | (4) | (3) | (3) | (2) | (2) |
| PNW | (8) | (8) | | | | | | | |
| UKR | | | | | | | | | |
| UPRIVER | 2 | (3) | (5) | (5) | (5) | - | - | - | - |
| UP+BB | 2 | (3) | (5) | (5) | (5) | - | - | - | - |
| STS | (3) | (3) | (6) | (6) | 2 | | | | |
| BARCARENA | | | | | | | | | |

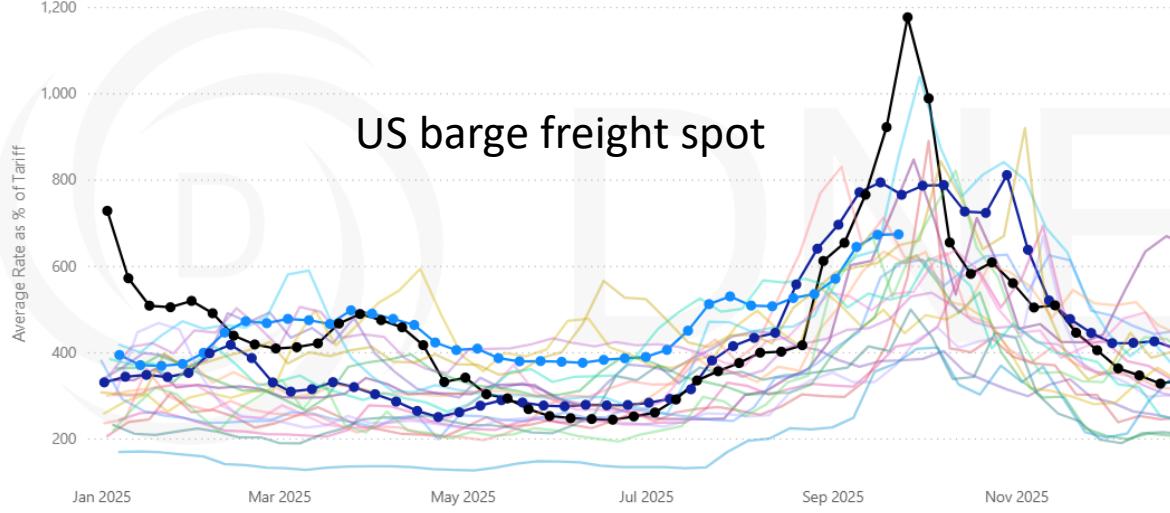


US FOB cash

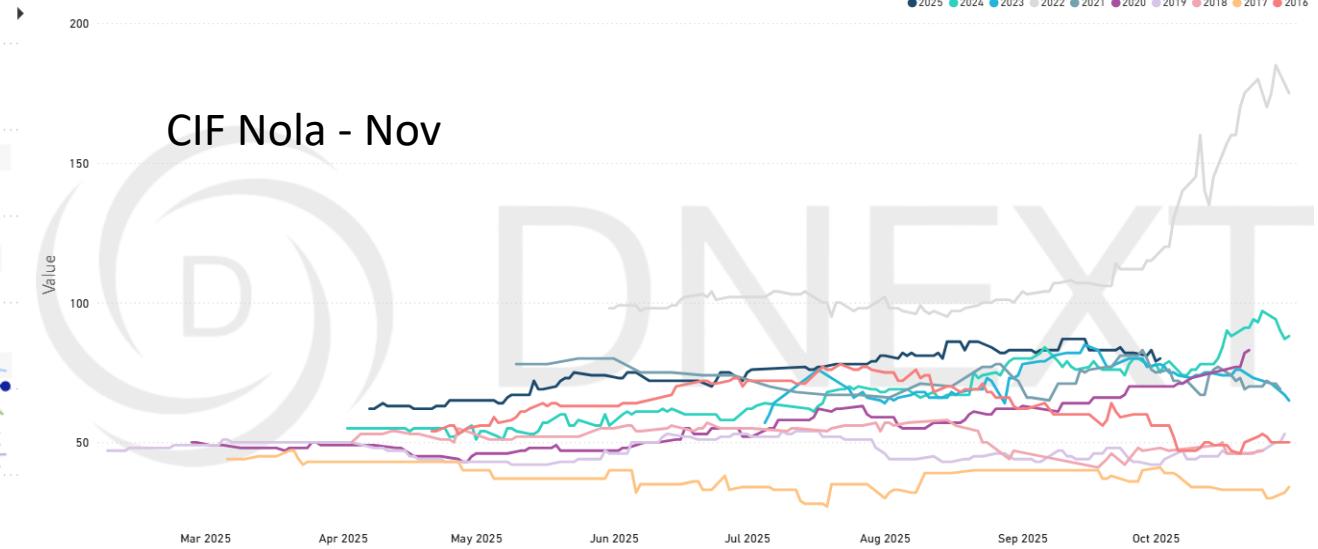


Downbound Grain Barge Rates, Seasonal Comparison

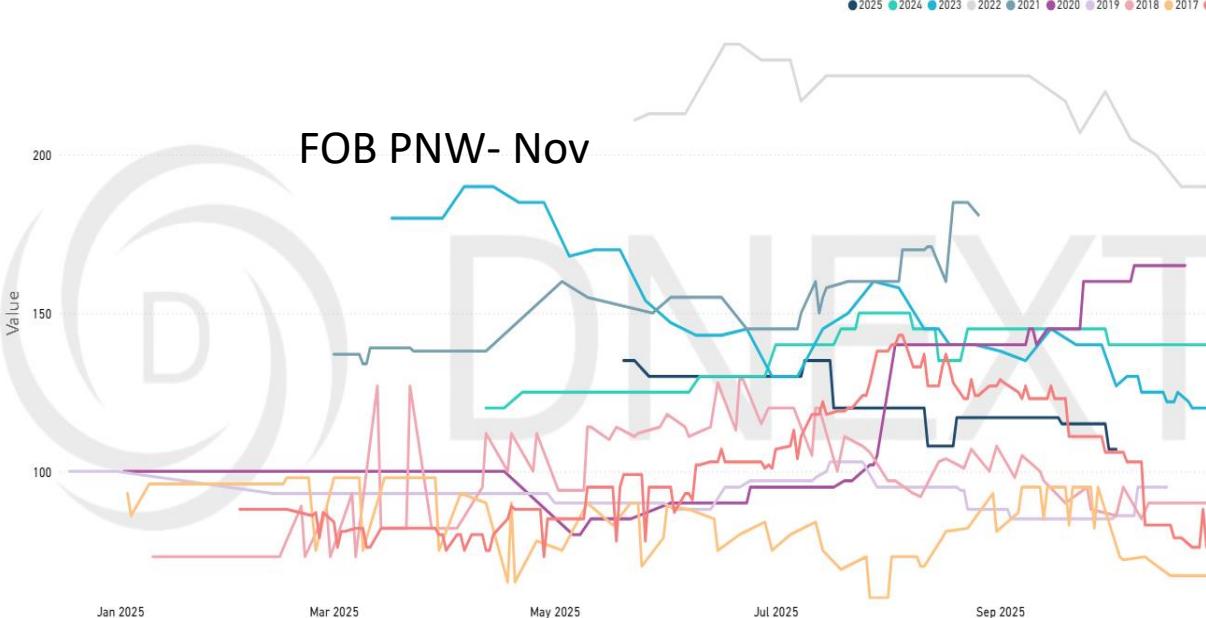
Crop Year ● 2025 ● 2024 ● 2023 ● 2021 ● 2020 ● 2019 ● 2018 ● 2017 ● 2016 ● 2015 ● 2014 ● 2013 ● 2012 ● 2011 ● 2010 ● 2009 ● 2008 ● 2007



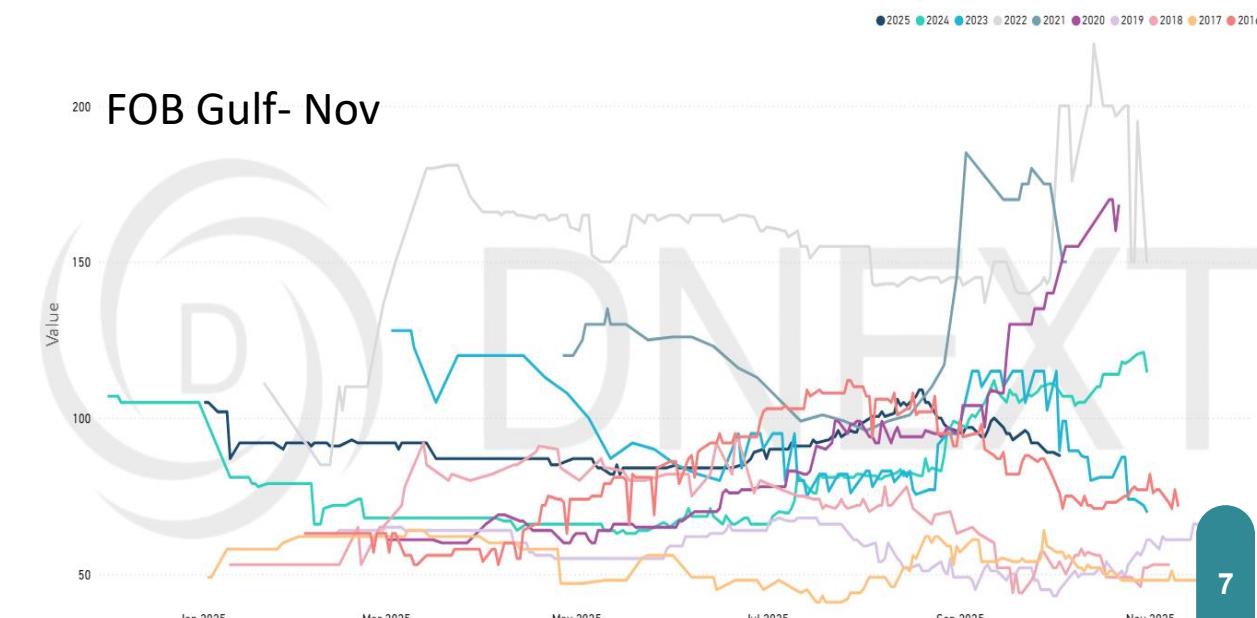
Corn - November CIF NOLA (Premium)



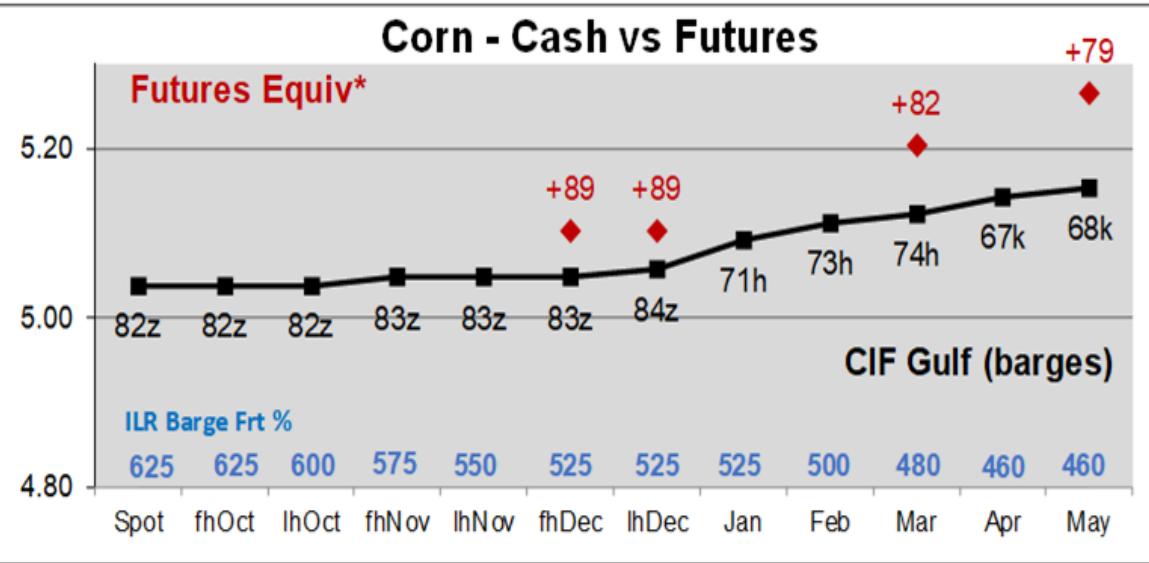
Corn - November FOB PNW (Premium)



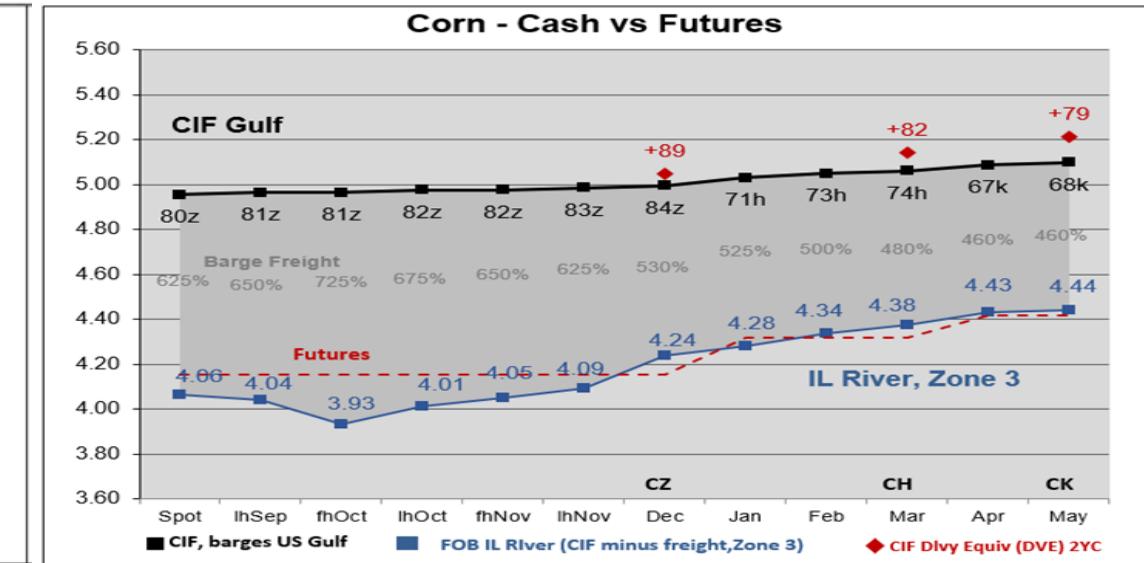
Corn - November FOB USG (Premium)



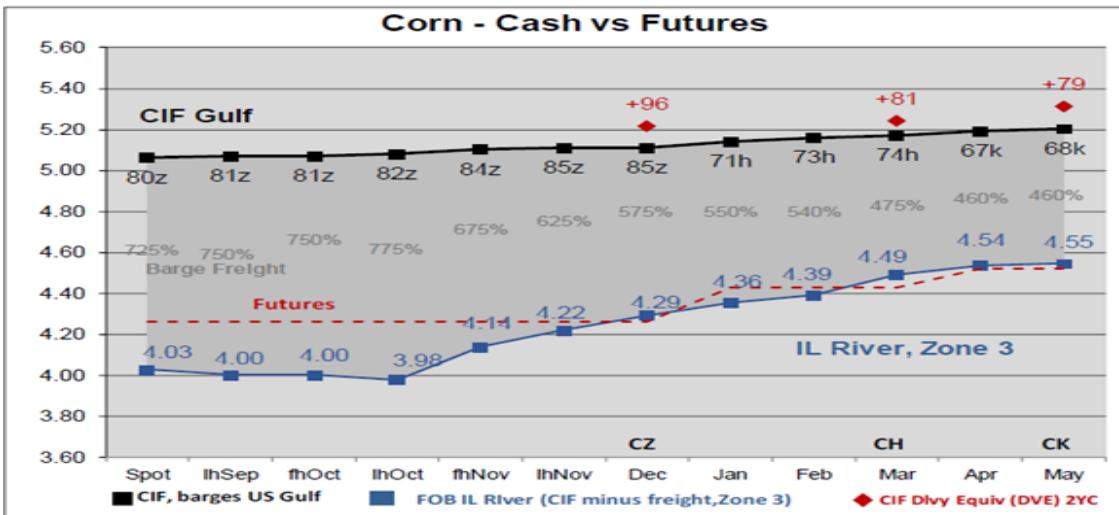
US FOB cash (source: Phillips Analytics)



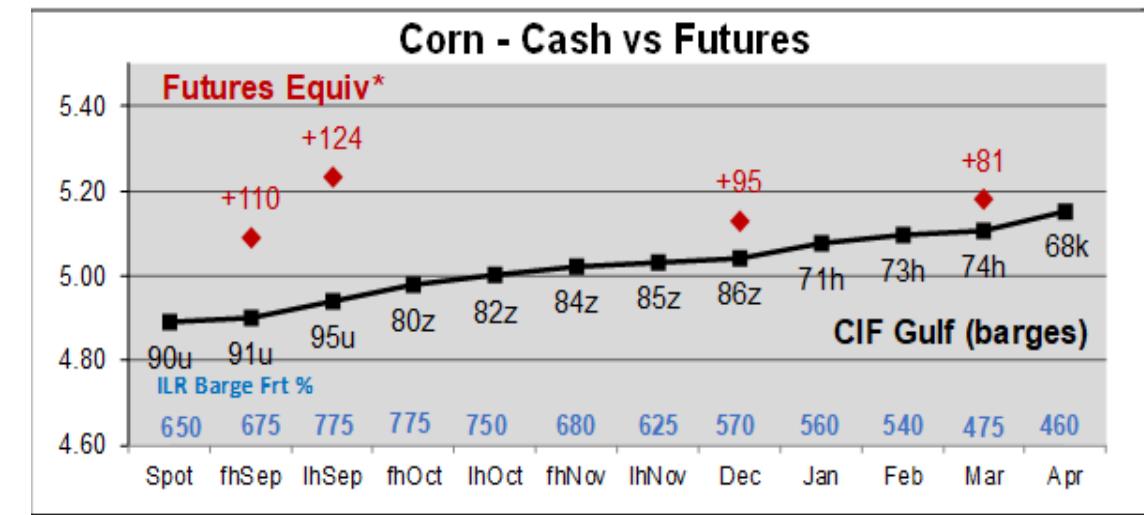
Delivery economics on 07/10...cash vs futures: CIF Dec is 5c below delivery



Delivery economics on 01/10: CIF Dec is 5c below delivery



Delivery economics on 24/09



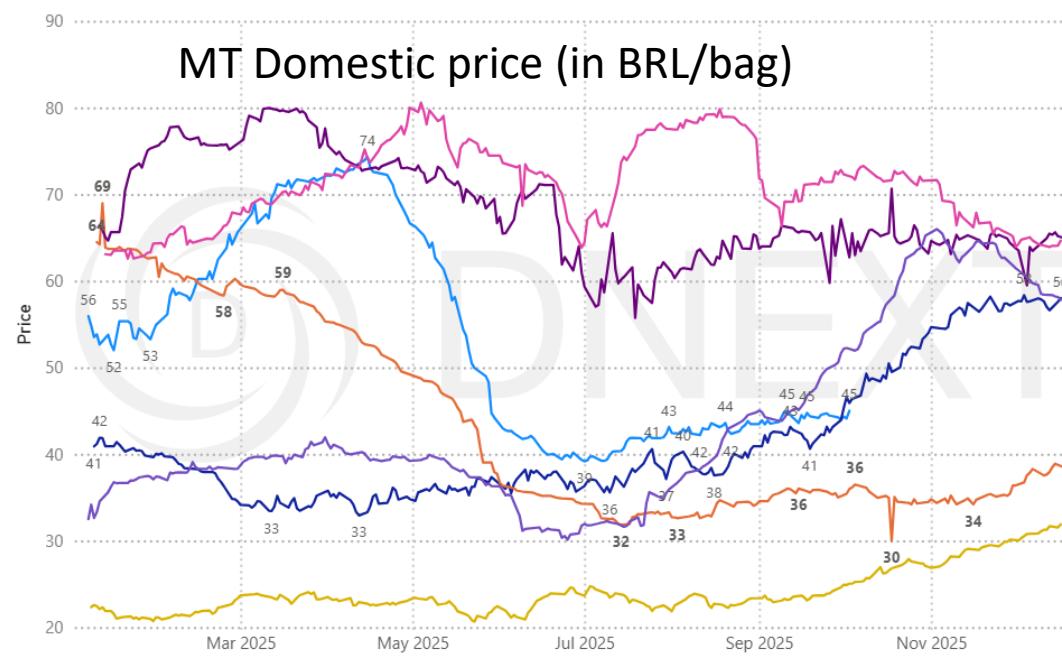
Delivery economics on 08/09

EXPORT MARGIN (brl/bag)

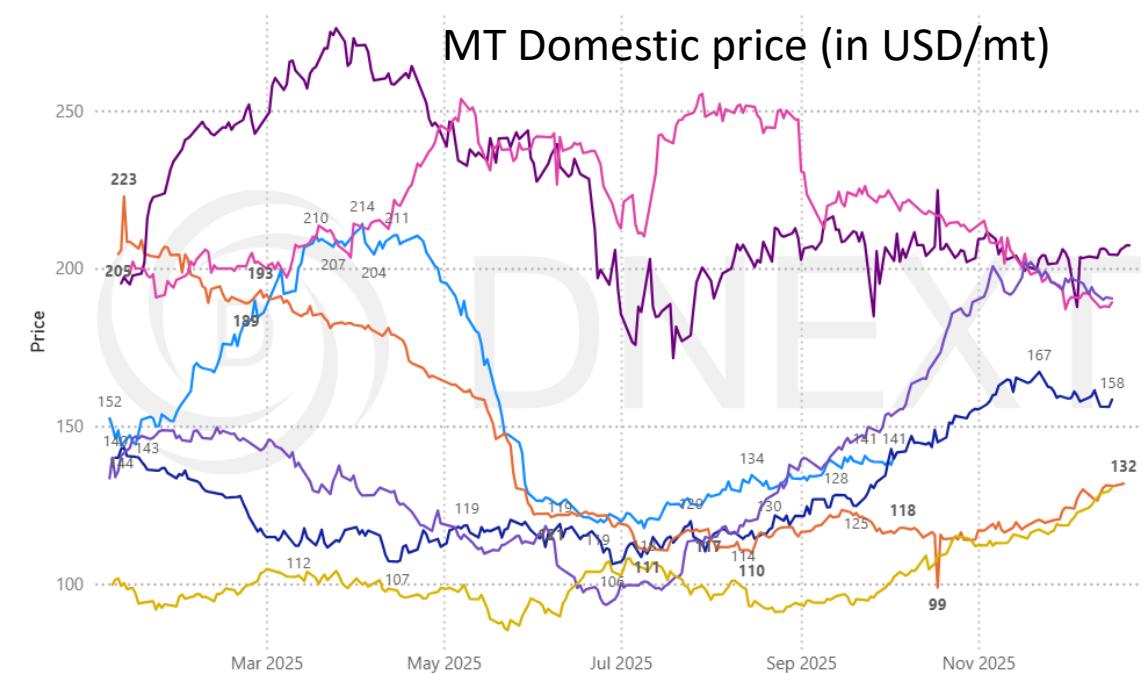
| 03/10/2025 | CCMX25 | CCMF26 | CCMF26 | CCMH26 | CCMH26 | CCMK26 | CCMK26 | CCMN26 | CCMN26 | CCMU26 | CCMU26 |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 |
| Domestic | 66.24 | 68.6 | 68.6 | 71.15 | 71.15 | 70 | 70 | 69.4 | 69.4 | 68.65 | 68.65 |
| FRT to STS (R\$/mt) | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| dol curve | 5.40 | 5.47 | 5.54 | 5.61 | 5.67 | 5.74 | 5.80 | 5.87 | 5.94 | 6.00 | 6.07 |
| FOB STS equiv \$/mt | 232 | 236 | 233 | 238 | 235 | 229 | 227 | 223 | 220 | 216 | 213 |
| Cbot | 419 | 419 | 436 | 436 | 436 | 445 | 445 | 452 | 452 | 451 | 451 |
| FOB STS basis equiv | 169 | 181 | 157 | 169 | 162 | 138 | 131 | 113 | 107 | 97 | 92 |
| FOB STS | 110 | 112 | 102 | 107 | 120 | | | | 80 | 80 | 80 |
| Export vs Domestic | -59 | -69 | -55 | -62 | -42 | | | -27 | -17 | -12 | |

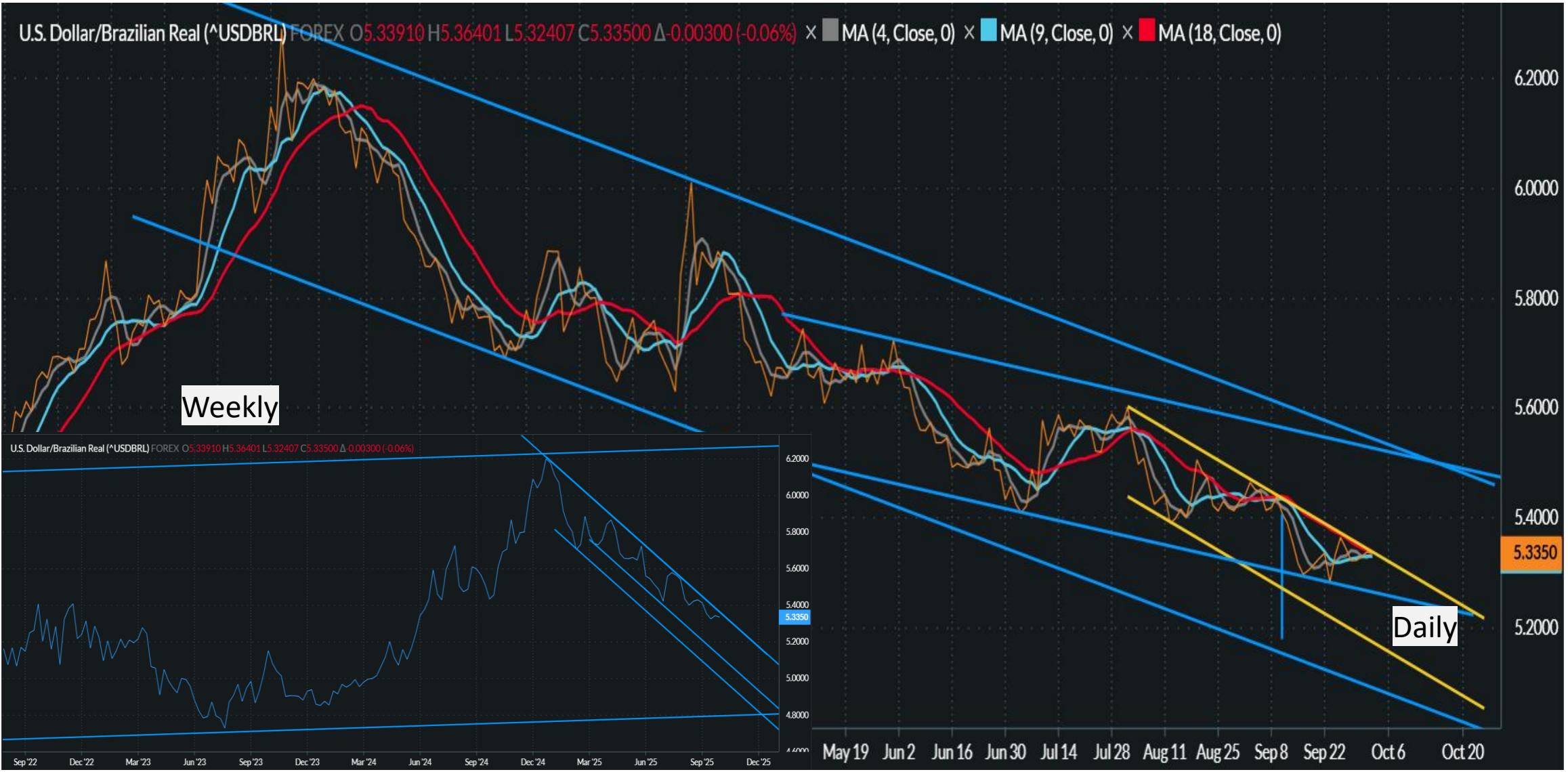
BRL move has important impact;
0.32 move is +- 30c in basis
everything else equal (domestic replacement)

Year ● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020 ● 2019



Year ● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020 ● 2019





Daily range: 5.2500-5.5080; Weekly range: 5.0697-5.3446;

CORN BMF/BRA (X25) - DAILY



Daily range: 65.41-70.80;
Weekly range: 65.99-68.69;

CNF(in \$/MT) / ASIA



| CNF KOR | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 248 | 247 | 249 | 250 | 253 | 254 | 254 | 256 | 255 |
| PNW | 232 | 233 | 241 | 244 | 246 | | | | |
| UKR | 258 | 256 | 257 | 261 | 265 | | | | |
| UP+BB | 247 | 246 | 247 | 250 | 255 | 245 | 247 | 248 | 244 |
| STS | 243.3 | 243.3 | 245 | 248 | 255 | | | | 245 |
| BARCARENA | 246 | 246 | 248 | 250 | 258 | | | | |
| EU/CVB | 265 | 263 | 267 | 269 | 271 | | | | |
| UKR FW | 276 | 264 | 263 | 263 | 265 | | | | |
| ASW | 267 | 257 | 258 | 260 | 262 | | | | |

| CNF VNM | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 242.1 | 241.3 | 243.0 | 243.8 | 247.2 | 248.3 | 248.1 | 250.5 | 249.3 |
| PNW | 233.3 | 233.8 | 242.1 | 245.1 | 247.5 | | | | |
| UKR | 250.0 | 248.5 | 249.8 | 253.3 | 256.8 | | | | |
| UP+BB | 241.6 | 240.8 | 242.5 | 245.2 | 249.4 | 239.2 | 240.9 | 242.7 | 238.9 |
| STS | 238.3 | 238.3 | 239.9 | 242.7 | 250.0 | | | 239.5 | |
| BARCARENA | 240.8 | 240.8 | 242.5 | 245.2 | 252.6 | | | | |
| UKR FW | 267 | 254 | 253 | 255 | 256 | | | | |
| ASW | 264 | 254 | 255 | 257 | 259 | | | | |

| CNF WEST MYS | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 242.6 | 241.8 | 243.5 | 244.0 | 245.4 | 246.6 | 246.3 | 249.0 | 249.8 |
| PNW | 234.8 | 235.0 | 243.6 | 246.6 | 249.0 | | | | |
| UKR | 248.5 | 247.3 | 248.5 | 252.0 | 255.3 | | | | |
| UP+BB | 241.8 | 241.1 | 242.7 | 245.4 | 249.7 | 239.4 | 241.4 | 243.2 | 239.2 |
| STS | 238.3 | 238.3 | 239.9 | 242.7 | 249.8 | | | 239.5 | |
| BARCARENA | 241.0 | 241.1 | 242.7 | 245.4 | 252.8 | | | | |

| CNF IDN | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 242.8 | 242.1 | 243.5 | 244.5 | 247.4 | 248.6 | 248.3 | 251.0 | 249.8 |
| PNW | 236.8 | 237.0 | 245.9 | 248.9 | 251.2 | | | | |
| UKR | 253.3 | 251.5 | 252.5 | 256.3 | 260.0 | | | | |
| UP+BB | 244.1 | 243.1 | 244.7 | 247.4 | 251.9 | 241.9 | 243.7 | 245.4 | 241.4 |
| STS | 240.8 | 240.8 | 242.4 | 245.2 | 252.5 | | | | 242.0 |
| BARCARENA | 243.5 | 243.3 | 245.0 | 247.7 | 255.3 | | | | |

| CNF JPN | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 256.8 | 255.8 | 256.5 | 255.8 | 256.9 | 257.8 | 257.3 | 260.3 | 261.0 |
| PNW | 235.6 | 235.8 | 244.4 | 247.4 | 249.5 | | | | |
| UKR | 262.8 | 260.8 | 261.5 | 265.5 | 269.5 | | | | |
| UP+BB | 254.8 | 253.8 | 255.2 | 258.2 | 263.2 | 252.9 | 254.9 | 256.4 | 252.2 |
| STS | 250.0 | 249.8 | 251.2 | 253.9 | 261.5 | | | | 251.3 |
| BARCARENA | 253.8 | 253.6 | 254.7 | 257.4 | 265.3 | | | | |

CNF(in \$/MT) / ASIA

| CNF KOR | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| USG | 262 | 258 | 259 | 258 | 258 | 257 |
| PNW | 255 | 251 | 250 | 251 | 252 | 253 |
| UKR | 270 | 270 | 271 | | | |
| UP+BB | 256 | 260 | 262 | | | |
| STS | 248.3 | 251 | 256 | 260 | 262 | 262 |
| BARCARENA | 252 | 255 | 261 | | | |
| EU/CVB | 262 | 264 | 268 | 271 | 273 | 276 |
| CNF VNM | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
| USG | 260.0 | 256.1 | 252.7 | 252.1 | 252.0 | 252.2 |
| PNW | 256.8 | 253.3 | 251.8 | 253.1 | 253.8 | 254.6 |
| UKR | 261.0 | 261.0 | 262.0 | | | |
| UP+BB | 250.6 | 253.5 | 256.5 | | | |
| STS | 242.8 | 245.5 | 250.7 | 254.1 | 256.6 | 257.1 |
| BARCARENA | 246.8 | 249.5 | 255.7 | | | |
| CNF WEST MYS | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
| USG | 258.2 | 254.3 | 253.5 | 252.9 | 252.5 | 252.0 |
| PNW | 258.3 | 255.1 | 253.3 | 254.3 | 255.3 | 256.1 |
| UKR | 259.3 | 259.0 | 260.0 | | | |
| UP+BB | 250.3 | 253.5 | 256.7 | | | |
| STS | 241.3 | 243.7 | 249.7 | 254.1 | 256.8 | 257.1 |
| BARCARENA | 245.3 | 247.7 | 253.9 | | | |

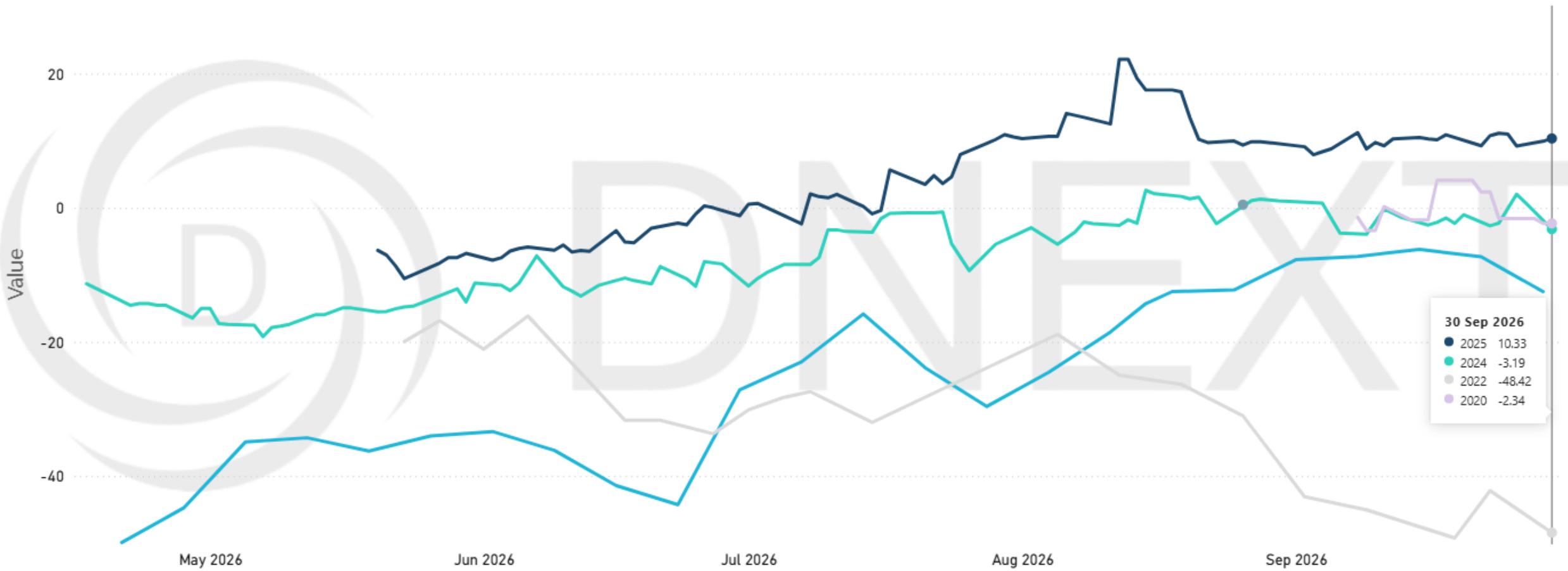
Extract from Dnextr report on Oct 9th, 2024

| CNF IDN | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|------------------|--------|--------|--------|--------|--------|--------|
| USG | 261.2 | 257.1 | 253.7 | 253.1 | 252.7 | 253.2 |
| PNW | 261.0 | 257.8 | 256.1 | 256.8 | 257.8 | 258.8 |
| UKR | 265.8 | 266.3 | 267.5 | | | |
| UP+BB | 253.3 | 256.5 | 259.5 | | | |
| STS | 246.6 | 249.0 | 253.7 | 257.1 | 259.6 | 259.8 |
| BARCARENA | 250.8 | 253.5 | 258.7 | | | |
| CNF JPN | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
| USG | 265.2 | 262.1 | 263.2 | 264.4 | 262.0 | 261.0 |
| PNW | 258.8 | 255.6 | 253.8 | 255.1 | 255.8 | 256.8 |
| UKR | 275.3 | 275.3 | 276.5 | | | |
| UP+BB | 262.8 | 266.5 | 271.0 | | | |
| STS | 253.1 | 255.7 | 262.4 | 266.9 | 269.1 | 269.6 |
| BARCARENA | 257.6 | 260.2 | 266.9 | | | |

Corn - Korea CNF Premium Spread between SANTOS November and PNW November (\$/MT)

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● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020



Korea tender results this week

| CORN | PURCHASE DETAIL | | | | | NEXT DEMAND(ESTIMATED) |
|----------------------|---|---|------------|--|--|---|
| | PURCHASE DATE | ETA | SUPPLIERS | PRICE AND TERMS | | |
| NOFI | JUL 30, 2025 | NOV 20, 2025 | CJIA | 67K 10% / 232.99 / 1.50 / WW | | SHIPMENT : JAN 20, 2026 ETA BSS |
| | JUL 30, 2025 | NOV 30, 2025 | CHS | 65-70K 10% / 232.27 / 1.50 / WW | | - PNW : DEC 13 - JAN 1 |
| | JUL 30, 2025 | DEC 5, 2025 | CHS | 65-70K 10% / 232.27(179.00CZ HALF) / 1.50 / WW | | - USG : NOV 23 - DEC 12 |
| | AUG 13, 2025 | DEC 20, 2025 | CHS | 65-70K 10% / 225.90 / 1.50 / WW | | - SAM : NOV 18 - DEC 7 |
| | SEP 11, 2025 | JAN 5, 2026 | POSCO | 65K 10% / 231.75(170.50CZ25 - 20K) / 1.50 / WW | | - SAF : DEC 3 - DEC 22 |
| MFG | AUG 12, 2025 | DEC 8, 2025 | PAN OCEAN | 65K 10% / 231.59 / 1.50 / WW | | SHIPMENT : JAN 15, 2026 ETA BSS |
| | AUG 13, 2025 | DEC 14, 2025 | POSCO | 65K 10% / 225.90 / 1.50 / WW | | - PNW : DEC 8 - DEC 27 |
| | AUG 13, 2025 | DEC 20, 2025 | CHS | 65-70K 10% / 225.90 / 1.50 / WW | | - USG : NOV 18 - DEC 7 |
| | SEP 11, 2025 | JAN 5, 2026 | AGREX | 65K 10% / 232.10 / 1.25 / WW | | - SAM : NOV 13 - DEC 2 |
| | SEP 26, 2025 | <u>JAN 10, 2025</u> | CHS | 68K 10% / 235.20 / 1.50 / WW | | - SAF : NOV 28 - DEC 17 |
| FLC | JUN 5, 2025 | SEP 15, 2025 | MITSUI | 67K 10% / 234.99 / 1.25 / WW | | SHIPMENT : JAN 10, 2026 ETA BSS |
| | JUL 24, 2025 | NOV 2, 2025 | CARGILL | 68K 10% / 235.89 / 1.50 / WW | | - PNW : DEC 3 - DEC 22 |
| | JUL 29, 2025 | NOV 20, 2025 | MITSUI | 67K 10% / 233.80 / 1.25 / WW | | - USG : NOV 13 - DEC 2 |
| | JUL 29, 2025 | NOV 20, 2025 | POSCO | 65K 10% / 234.05 / 1.00 / WW | | - SAM : NOV 8 - NOV 27 |
| | AUG 13, 2025 | DEC 20, 2025 | MITSUI | 65K 10% / 226.05 / 1.50 / WW | | - SAF : NOV 23 - DEC 12 |
| KFA INCHON (FBG) | MAY 7, 2025 | AUG 30, 2025 | CHS | 67K 10% / 242.90 / WW | | SHIPMENT : JAN 10, 2026 ETA BSS |
| | JUN 10, 2025 | SEP 20, 2025 | AL GHURAIR | 65K 10% / 234.95 / SAM | | - PNW : DEC 3 - DEC 22 |
| | JUL 23, 2025 | OCT 30, 2025 | CJIA | 66K 10% / 236.29 / WW | | - USG : NOV 13 - DEC 2 |
| | JUL 29, 2025 | NOV 25, 2025 | POSCO | 65K 10% / 233.60 / WW | | - SAM : NOV 8 - NOV 27 |
| | SEP 11, 2025 | DEC 22, 2025 | CHS | 68K 10% / 231.90 / WW | | - SAF : NOV 23 - DEC 12 |
| KFA BUSAN | MAY 5, 2025 | AUG 20, 2025 | LDC | 65K 10% / 247.99 / INCL / WW | | SHIPMENT : JAN 10, 2026 ETA BSS |
| | JUN 5, 2025 | SEP 20, 2025 | CGI | 65K 10% / 235.74 / 1.25 / SAM | | - PNW : DEC 3 - DEC 22 |
| | JUL 22, 2025 | OCT 20, 2025 | CGI | 66K 10% / 238.65 / 1.25 / WW | | - USG : NOV 13 - DEC 2 |
| | JUL 29, 2025 | NOV 20, 2025 | CARGILL | 66K 10% / 233.75 / 1.25 / WW | | - SAM : NOV 8 - NOV 27 |
| | AUG 14, 2025 | DEC 15, 2025 | CARGILL | 66K 10% / 225.50 / 1.50 / WW | | - SAF : NOV 23 - DEC 12 |
| /INDEPENDENT/ | | | | | | |
| CAP1 | MAR 27, 2025 | AUG 10, 2025 | CARGILL | 68K 10% / 256.49 / 1.50 / SAM/SAF | | |
| CAP1 | MAY 8, 2025 | SEP 10, 2025 | CJIA | 67K 10% / 239.67 / 1.20 / SAM | | |
| CAP1 | AUG 6, 2025 | NOV 15, 2025 | BUNGE | 68K 10% / 243.75 / 1.25 / SAM | | |
| CAP1 | AUG 14, 2025 | DEC 10, 2025 | BUNGE | 68K 10% / 243.45 / 1.25 / SAM/SAF | | |
| CAP1 | SEP 11, 2025 | JAN 10, 2025 | CJIA | 67K 10% / 245.41 / 1.20 / SAM/SAF | | |

- PAN OCEAN IS ALSO ONE OF THE HARIM GROUP'S SUBSIDIARY COMPANY. // CAPI : CARGILL AGRI-PURINA INC. KOREA (FEEDMILL)

| CNF ESP | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | '230.3 | '229.8 | '231.0 | '229.8 | '232.7 | '234.1 | '233.3 | 235.3 | 235.0 |
| PNW | '248.8 | '249.0 | '256.1 | '259.9 | '263.0 | | | | |
| UKR | '232.0 | '231.8 | '233.5 | '235.8 | '238.0 | | | | |
| EU/CVB | '237.6 | '237.9 | '241.6 | '242.2 | '242.7 | | | | |
| Uriver | '251.3 | '250.6 | '251.3 | '252.7 | '255.7 | '245.0 | '246.5 | 248.7 | 246.0 |
| UP+BB | '238.6 | '238.1 | '239.0 | '240.4 | '244.7 | '234.2 | '235.4 | 237.9 | 235.4 |
| STS | '234.0 | '233.5 | '234.2 | '235.9 | '242.8 | | | | 233.5 |
| BARCARENA | '232.5 | '232.6 | '233.5 | '234.9 | '241.3 | | | | |
| UKR FW | 248.0 | 236.8 | 236.5 | 236.8 | 237.0 | | | | |

| CNF RDM | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 226.6 | 226.1 | 226.8 | 225.8 | 228.2 | 230.1 | 229.3 | 231.3 | 231.0 |
| PNW | 245.3 | 245.5 | 252.6 | 256.4 | 259.2 | | | | |
| UKR | 239.3 | 238.8 | 239.0 | 241.0 | 243.8 | | | | |
| EU/CVB | 245.3 | 245.4 | 248.8 | 249.0 | 250.2 | | | | |
| Uriver | 246.3 | 245.3 | 247.0 | 248.7 | 250.7 | 239.8 | 241.5 | 243.7 | 240.7 |
| UP+BB | 235.1 | 234.6 | 236.0 | 237.7 | 241.7 | 230.7 | 232.4 | 234.7 | 231.9 |
| STS | 230.5 | 230.8 | 232.7 | 234.9 | 241.0 | | | | 231.3 |
| BARCARENA | 229.0 | 229.3 | 230.2 | 231.7 | 237.6 | | | | |

| CNF EGY | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 230.6 | 230.1 | 231.3 | 230.5 | 233.7 | 236.3 | 235.8 | 238.0 | 238.0 |
| PNW | 248.8 | 248.8 | 255.6 | 259.4 | 262.7 | | | | |
| UKR | 230.8 | 230.5 | 232.0 | 234.3 | 236.8 | | | | |
| EU/CVB | 236.3 | 236.4 | 239.8 | 240.5 | 241.2 | | | | |
| Uriver | 251.6 | 246.8 | 245.5 | 248.2 | 250.0 | 239.0 | 241.0 | 244.2 | 241.2 |
| UP+BB | 240.3 | 239.6 | 240.2 | 241.7 | 246.2 | 235.7 | 237.2 | 239.4 | 236.9 |
| STS | 235.8 | 235.8 | 235.7 | 237.4 | 244.8 | | | | 235.5 |
| BARCARENA | 235.8 | 235.6 | 236.0 | 237.2 | 243.6 | | | | |

CNF (in \$/MT) / EMEA

| CNF ESP | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|------------------|--------|--------|--------|--------|--------|--------|
| USG | '238.2 | '234.8 | '234.5 | '234.9 | '232.7 | '232.5 |
| PNW | '261.5 | '258.6 | '259.6 | '261.8 | '261.1 | '261.6 |
| UKR | '238.3 | '238.8 | '240.0 | | | |
| EU/CVB | '231.9 | '234.6 | '238.0 | '240.8 | '242.8 | '245.5 |
| Uriver | '244.4 | '247.8 | '251.3 | | | |
| UP+BB | '236.6 | '239.8 | '243.2 | | | |
| STS | '229.6 | '231.7 | '236.9 | '241.9 | '245.3 | '245.6 |
| BARCARENA | '231.1 | '233.7 | '239.7 | | | |

| CNF RDM | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|------------------|--------|--------|--------|--------|--------|--------|
| USG | 236.2 | 233.1 | 233.0 | 232.9 | 230.7 | 229.5 |
| PNW | 260.0 | 257.1 | 257.8 | 260.3 | 259.6 | 260.1 |
| UKR | 239.3 | 240.0 | 242.5 | | | |
| EU/CVB | 232.9 | 236.1 | 240.5 | 242.8 | 244.3 | 246.5 |
| Uriver | 243.6 | 247.1 | 250.6 | | | |
| UP+BB | 236.1 | 239.0 | 242.5 | | | |
| STS | 228.8 | 230.7 | 236.2 | 241.1 | 244.3 | 244.6 |
| BARCARENA | 229.8 | 232.5 | 238.4 | | | |

| CNF EGY | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|------------------|--------|--------|--------|--------|--------|--------|
| USG | 241.5 | 239.1 | 238.7 | 237.9 | 235.7 | 235.0 |
| PNW | 263.5 | 260.8 | 261.8 | 264.1 | 263.1 | 263.6 |
| UKR | 236.3 | 236.8 | 238.8 | | | |
| EU/CVB | 229.4 | 232.3 | 236.0 | 238.8 | 240.3 | 242.8 |
| Uriver | 249.4 | 253.1 | 256.8 | | | |
| UP+BB | 240.1 | 243.3 | 247.2 | | | |
| STS | 232.8 | 235.0 | 240.7 | 245.6 | 248.6 | 248.3 |
| BARCARENA | 234.1 | 237.0 | 243.2 | | | |

| CNF Jeddah (Saudi) | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|--------------------|--------|--------|--------|--------|--------|--------|
| USG | 253.5 | 250.8 | 251.7 | 251.6 | 248.5 | 248.0 |
| PNW | 268.0 | 265.3 | 266.6 | 268.8 | 267.8 | 268.6 |
| UKR | 250.0 | 251.3 | 254.3 | | | |
| EU/CVB | 242.9 | 246.6 | 252.0 | 254.0 | 254.5 | 256.8 |
| Uriver | 269.6 | 273.8 | 277.6 | | | |
| UP+BB | 250.3 | 253.8 | 258.0 | | | |
| STS | 244.6 | 247.2 | 253.4 | 258.4 | 261.3 | 261.6 |
| BARCARENA | 246.1 | 249.2 | 255.7 | | | |

| CNF dammam (Saudi) | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|--------------------|--------|--------|--------|--------|--------|--------|
| USG | 264.5 | 260.3 | 257.2 | 256.6 | 256.2 | 256.7 |
| PNW | 264.8 | 261.8 | 262.6 | 263.3 | 261.1 | 262.1 |
| UKR | 260.8 | 261.0 | 262.5 | | | |
| EU/CVB | 253.9 | 256.6 | 260.8 | 262.5 | 263.8 | 267.0 |
| Uriver | 269.1 | 273.1 | 274.8 | | | |
| UP+BB | 251.3 | 254.5 | 257.2 | | | |
| STS | 244.8 | 247.2 | 251.9 | 255.4 | 257.8 | 258.3 |
| BARCARENA | 248.3 | 250.7 | 255.4 | | | |

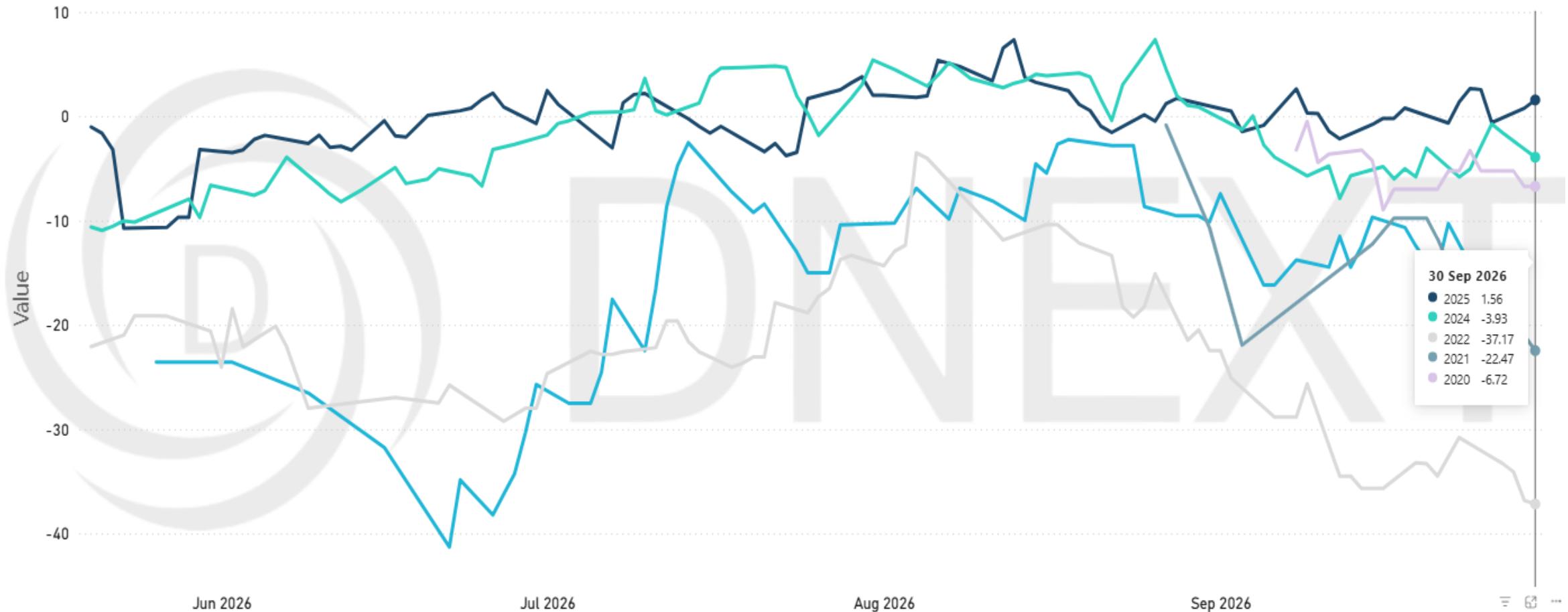
| CNF Mersin (Turkey) | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 |
|---------------------|--------|--------|--------|--------|--------|--------|
| USG | 243.7 | 241.6 | 241.7 | 240.6 | 238.2 | 237.7 |
| PNW | 265.3 | 262.3 | 263.6 | 265.8 | 264.6 | 265.3 |
| UKR | 237.5 | 238.3 | 240.3 | | | |
| EU/CVB | 229.9 | 233.1 | 236.8 | 239.5 | 241.0 | 243.5 |
| UP+BB | 242.3 | 245.8 | 249.7 | | | |
| STS | 234.3 | 236.7 | 242.7 | 247.4 | 250.3 | 250.8 |
| BARCARENA | 236.3 | 239.2 | 245.9 | | | |

Extract from Dnextr report on Oct 9th, 2024

Corn - Spain CNF Premium Spread between SANTOS November and USG November (\$/MT)



2025 2024 2023 2022 2021 2020



| CNF Jeddah (Saudi) | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 246.3 | 245.3 | 245.0 | 243.5 | 246.9 | 250.1 | 249.6 | 252.0 | 252.8 |
| PNW | 252.6 | 253.3 | 260.4 | 264.1 | 267.7 | | | | |
| UKR | 246.8 | 246.3 | 247.3 | 249.5 | 252.3 | | | | |
| EU/CVB | 252.3 | 252.4 | 255.6 | 256.2 | 257.0 | | | | |
| Uriver | 272.1 | 270.8 | 272.0 | 275.2 | 278.7 | 268.8 | 270.2 | 271.5 | 267.5 |
| UP+BB | 251.3 | 250.6 | 252.0 | 254.9 | 258.9 | 248.4 | 249.9 | 251.9 | 248.7 |
| STS | 247.0 | 246.8 | 248.4 | 251.4 | 258.5 | | | | 248.3 |
| BARCARENA | 245.3 | 245.3 | 247.0 | 249.7 | 257.1 | | | | |

| CNF dammam (Saudi) | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 248.1 | 247.3 | 249.0 | 250.0 | 253.9 | 256.3 | 256.3 | 256.8 | 255.0 |
| PNW | 245.6 | 246.0 | 253.1 | 257.4 | 261.0 | | | | |
| UKR | 255.3 | 254.8 | 255.3 | 257.8 | 261.3 | | | | |
| EU/CVB | 262.3 | 262.2 | 264.8 | 265.7 | 267.2 | | | | |
| Uriver | 260.1 | 258.8 | 259.8 | 263.0 | 266.7 | 257.0 | 259.0 | 260.0 | 255.5 |
| UP+BB | 243.8 | 243.3 | 245.2 | 248.2 | 252.4 | 242.2 | 244.2 | 245.9 | 241.9 |
| STS | 241.0 | 241.0 | 242.9 | 245.9 | 253.3 | | | | 242.8 |
| BARCARENA | 244.5 | 245.3 | 247.5 | 250.7 | 258.3 | | | | |

| CNF Mersin (Turkey) | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 234.6 | 233.8 | 235.0 | 234.3 | 237.7 | 240.3 | 239.6 | 241.3 | 241.3 |
| PNW | 250.3 | 250.3 | 257.1 | 260.9 | 264.2 | | | | |
| UKR | 232.0 | 231.8 | 233.0 | 235.3 | 237.8 | | | | |
| EU/CVB | 237.1 | 237.2 | 240.6 | 241.2 | 242.0 | | | | |
| UP+BB | 245.1 | 244.3 | 244.7 | 246.2 | 250.7 | 239.9 | 241.2 | 243.9 | 241.4 |
| STS | 239.5 | 238.8 | 238.7 | 240.2 | 247.8 | | | | 238.5 |
| BARCARENA | 238.8 | 238.6 | 238.7 | 239.7 | 246.6 | | | | |

CNF (in \$/MT) / LATAM



| CNF Colombia | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 223.8 | 222.3 | 223.5 | 223.0 | 224.7 | 225.6 | 224.8 | 227.5 | 226.8 |
| BARCARENA | 227.8 | 227.3 | 228.0 | 229.7 | 236.6 | | | | |
| UP+BB | 234.3 | 232.6 | 232.5 | 233.9 | 238.4 | 227.9 | 229.2 | 231.7 | 229.2 |
| STS | 231.5 | 230.8 | 231.2 | 232.7 | 239.8 | | | | 230.8 |

| CNF MEX | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USG | 220 | 219 | 220 | 220 | 221 | 222 | 222 | 224 | 224 |
| BARCARENA | 229 | 229 | 229 | 231 | 238 | | | | |
| STS | 232 | 231 | 231 | 233 | 240 | | | | 231 |

CHINA CORN IMPORT PARITY (Tax included for US origin)

****MARKET CLOSED**

| 22/09/2025 | CNF GUANGDONG | | | | | South China | Guangdong Import Margin (usd/mt) | | | | | | | | | |
|------------|---------------|-----|-----|-----|-----|-------------|----------------------------------|--------|--------|---------|---------|--------|--------|--------|--------|--------|
| | USG | PNW | BRA | ARG | UKR | | UKR@1% | BRA@1% | ARG@1% | PNW@1%* | USG@1%* | UKR@4% | BRA@4% | ARG@4% | PNW@4% | USG@4% |
| Oct-25 | 318 | 302 | 244 | 242 | 256 | 2313 | 33 | 46 | 48 | (18) | (35) | 13 | 27 | 29 | (39) | (57) |
| Nov-25 | 316 | 300 | 244 | 242 | 254 | 2313 | 35 | 46 | 48 | (16) | (33) | 16 | 27 | 29 | (37) | (55) |
| Dec-25 | 314 | 300 | 244 | 243 | 253 | 2298 | 35 | 45 | 46 | (17) | (32) | 15 | 26 | 27 | (38) | (53) |
| Jan-26 | 313 | | 246 | 245 | 254 | 2298 | 34 | 42 | 44 | | (31) | 14 | 23 | 25 | | (52) |
| Feb-26 | 313 | | 247 | 246 | 256 | 2309 | 34 | 44 | 46 | | (29) | 15 | 24 | 26 | | (50) |
| Mar-26 | 315 | | 250 | 249 | 259 | 2309 | 31 | 41 | 42 | | (31) | 11 | 21 | 23 | | (53) |
| Apr-26 | 320 | | 242 | | | 2368 | | | 59 | | (27) | | | 40 | | (49) |

| 22/09/2025 | CNF EAST CHINA | | | | | Hubei | Hubei Import Margin (usd/mt) | | | | | | | | | |
|------------|----------------|-----|-----|-----|-----|-------|------------------------------|--------|--------|---------|---------|--------|--------|--------|--------|--------|
| | USG | PNW | BRA | ARG | UKR | | UKR@1% | BRA@1% | ARG@1% | PNW@1%* | USG@1%* | UKR@4% | BRA@4% | ARG@4% | PNW@4% | USG@4% |
| Oct-25 | 321 | 300 | 246 | 244 | 260 | 2445 | 21 | 37 | 39 | (23) | (46) | (3) | 12 | 14 | (46) | (69) |
| Nov-25 | 320 | 299 | 247 | 245 | 258 | 2445 | 24 | 36 | 38 | (21) | (44) | (0) | 12 | 14 | (45) | (67) |
| Dec-25 | 317 | 299 | 246 | 245 | 257 | 2430 | 24 | 36 | 37 | (22) | (43) | (0) | 11 | 12 | (46) | (65) |
| Jan-26 | 317 | | 249 | 247 | 258 | 2430 | 23 | 33 | 34 | | (42) | (1) | 9 | 10 | | (64) |
| Feb-26 | 316 | | 250 | 248 | 259 | 2441 | 24 | 34 | 36 | | (39) | (0) | 10 | 11 | | (62) |
| Mar-26 | 316 | | 252 | 251 | 263 | 2441 | 20 | 31 | 33 | | (39) | (5) | 7 | 8 | | (62) |
| Apr-26 | 318 | | 244 | | | 2500 | | | 49 | | (31) | | | 24 | | (54) |

- China to cut tariffs on most US goods to 10% from 125% for 90 days. For US Agri. commodities, previously China added tariff for 4 times, with 10-15% on March 10th, 34% on Apr 7th, 50% on Apr 10th and 41% on Apr 11th. According to the joint statement, China should remove the last two ones (50% and 41%) and remove 24% from the second one 34% to 10%, and the first one 10% is still there. So the remaining tariff for soybean/sorghum should be 3% (regular tariff) +10% +10% =23%, and for US corn/wheat the remaining tariff is 1%+15%+10%=26%.

Currency review: RMB appreciating



Range short-term: 7.0729-7.1240; Weekly range: 7.0514-7.1283

CORN DCE C2 (X25) - DAILY



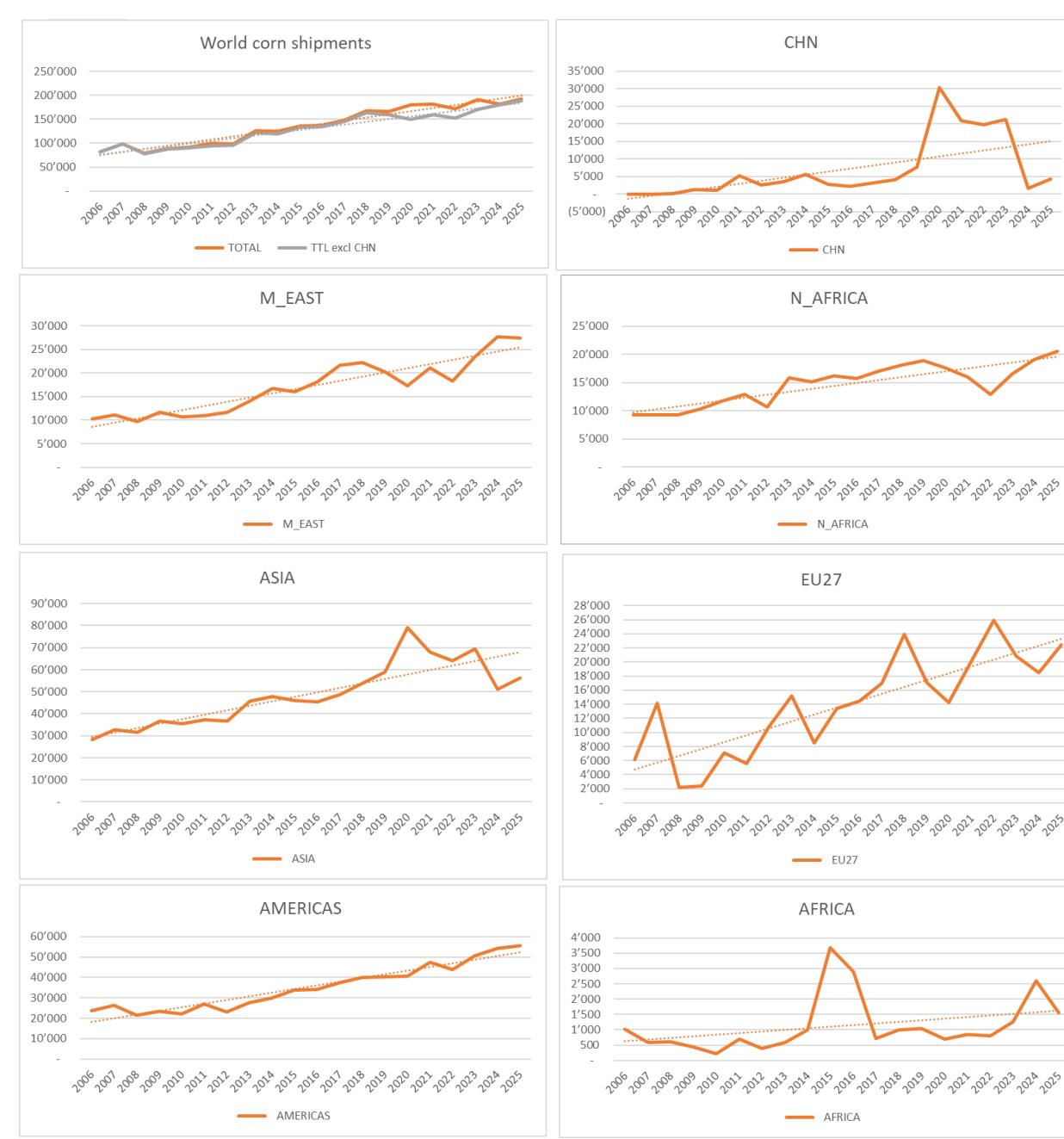
Daily range: 2100-2153.56;
 Weekly range: 1917-2358.21;

Corn Agenda

1. CASH REVIEW
2. DEMAND REVIEW
3. ORIGIN REVIEW
4. SEP STOCK REPORT EXPECTATIONS
5. FUTURES

25/26

25/26 5.8% yoy



| Sep / Aug | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 | chg yoy | chg yoy % | chgs vs last update |
|-----------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------|---------------------|
| TOTAL | 180'866 | 171'930 | 191'283 | 182'105 | 192'577 | 10'472 | 5.8% | 403 |
| TTL excl CHN | 159'876 | 152'079 | 169'956 | 180'449 | 188'264 | 7'815 | 4.3% | 1'372 |
| TTL excl specia | 136'324 | 131'179 | 143'175 | 153'190 | 160'042 | 6'852 | 0 | 1'195 |
| AMERICAS | 47'482 | 43'942 | 50'632 | 54'129 | 55'505 | 1'376 | 3% | 506 |
| BRA | 3'099 | 1'840 | 1'492 | 2'000 | 1'913 | (87) | -4% | - |
| MEX | 17'477 | 19'005 | 24'014 | 25'792 | 26'200 | 408 | 2% | 177 |
| COL | 6'321 | 6'480 | 6'495 | 7'726 | 7'518 | (208) | -3% | 157 |
| PER | 3'445 | 3'517 | 4'036 | 4'526 | 4'637 | 111 | 2% | 132 |
| CHL | 2'483 | 2'375 | 2'345 | 2'540 | 2'765 | 225 | 9% | (62) |
| GTM | 1'527 | 1'385 | 1'730 | 2'197 | 1'899 | (298) | -14% | 48 |
| DOM | 1'572 | 1'401 | 1'595 | 1'586 | 1'701 | 115 | 7% | 33 |
| CAN | 6'074 | 1'895 | 2'768 | 1'467 | 2'022 | 555 | 38% | - |
| ASIA | 67'939 | 64'203 | 69'350 | 50'984 | 56'297 | 5'313 | 10% | (1'332) |
| CHN | 20'990 | 19'851 | 21'326 | 1'656 | 4'313 | 2'657 | 160% | (969) |
| IDN | 1'352 | 1'159 | 1'648 | 1'384 | 1'418 | 34 | 2% | (38) |
| JPN | 15'117 | 15'344 | 15'451 | 14'672 | 15'334 | 662 | 5% | (21) |
| KOR | 11'318 | 9'504 | 10'130 | 10'394 | 11'011 | 617 | 6% | (79) |
| VNM | 8'533 | 9'230 | 10'638 | 12'793 | 13'123 | 330 | 3% | (403) |
| MYS | 3'495 | 3'329 | 3'681 | 3'867 | 4'100 | 233 | 6% | 50 |
| TWN | 4'552 | 3'975 | 4'791 | 4'110 | 4'613 | 504 | 12% | 106 |
| BGD | 2'412 | 1'362 | 838 | 1'200 | 1'511 | 311 | 26% | (200) |
| EU27 | 20'065 | 25'949 | 20'828 | 18'457 | 22'410 | 3'953 | 21% | 293 |
| GBR | 1'973 | 1'293 | 1'802 | 2'298 | 1'989 | (309) | -13% | 72 |
| N_AFRICA | 16'022 | 12'969 | 16'597 | 19'116 | 20'570 | 1'454 | 8% | 162 |
| EGY | 9'455 | 6'261 | 7'825 | 10'395 | 11'163 | 769 | 7% | 28 |
| DZA | 3'625 | 3'877 | 5'096 | 4'461 | 5'221 | 760 | 17% | 157 |
| MAR | 2'029 | 2'171 | 2'711 | 3'087 | 3'156 | 69 | 2% | (23) |
| TUN | 914 | 660 | 966 | 1'174 | 1'031 | (143) | -12% | - |
| M_EAST | 21'077 | 18'279 | 23'472 | 27'655 | 27'375 | (280) | -1% | 747 |
| TUR | 3'451 | 2'794 | 3'917 | 7'247 | 4'949 | (2'297) | -32% | 18 |
| SAU | 3'502 | 3'397 | 4'765 | 4'552 | 5'186 | 633 | 14% | (15) |
| YEM | 722 | 772 | 684 | 716 | 913 | 196 | 27% | 90 |
| IRN | 8'579 | 6'730 | 8'691 | 9'148 | 10'109 | 961 | 11% | 544 |
| ISR | 1'892 | 1'732 | 1'432 | 1'559 | 1'844 | 285 | 18% | 101 |
| LBN | 563 | 515 | 716 | 878 | 841 | (37) | -4% | (25) |
| JOR | 716 | 614 | 749 | 604 | 991 | 386 | 64% | (6) |
| LBY | 727 | 807 | 750 | 963 | 803 | (160) | -17% | (19) |
| IRQ | 362 | 375 | 1'170 | 1'379 | 1'088 | (291) | -21% | - |
| AFRICA | 845 | 795 | 1'264 | 2'597 | 1'554 | (1'043) | -40% | - |
| ROW | 5'304 | 4'316 | 6'636 | 6'598 | 6'788 | 189 | 3% | - |

Export by origin overview:

| Sep / Aug | | | | | | | | | | 2025 | 2025 vs 2024 | | |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|--------------------|-------|--|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | chg yoy | chg yoy % | chg vs last update | | |
| TOTAL | 148'687 | 167'236 | 166'646 | 179'582 | 180'866 | 171'930 | 191'283 | 182'105 | 192'577 | 10'472 | 6% | 403 | |
| USA | 61'814 | 52'462 | 45'109 | 69'708 | 62'727 | 42'111 | 58'133 | 72'655 | 74'635 | 1'980 | 3% | 2'292 | |
| BRA | 27'376 | 36'867 | 32'803 | 29'102 | 28'835 | 50'414 | 48'372 | 37'857 | 42'568 | 4'712 | 12% | (701) | |
| ARG | 24'384 | 31'435 | 40'168 | 35'227 | 40'369 | 25'745 | 31'015 | 35'197 | 36'955 | 1'758 | 5% | (367) | |
| UKR | 17'879 | 30'446 | 29'083 | 23'739 | 24'999 | 28'641 | 29'691 | 20'407 | 21'419 | 1'012 | 5% | (867) | |
| RUS | 5'763 | 2'699 | 4'145 | 3'995 | 3'465 | 5'570 | 6'488 | 2'747 | 4'226 | 1'479 | 54% | 46 | |
| CAN | 1'971 | 1'798 | 754 | 1'646 | 2'289 | 2'914 | 2'128 | 3'080 | 2'530 | (550) | -18% | - | |
| PRY | 1'761 | 2'234 | 2'263 | 2'601 | 2'559 | 4'254 | 3'183 | 2'893 | 3'072 | 179 | 6% | - | |
| IND | 1'126 | 553 | 900 | 3'732 | 3'542 | 3'278 | 473 | 583 | 554 | (29) | -5% | - | |
| EU27 | 2'617 | 4'066 | 5'599 | 3'558 | 6'374 | 4'001 | 4'623 | 2'727 | 2'423 | (304) | -11% | - | |
| SRB | 788 | 2'797 | 3'029 | 3'268 | 1'325 | 523 | 2'143 | 963 | 1'042 | 78 | 8% | - | |
| Others | 3'210 | 1'879 | 2'792 | 3'005 | 4'381 | 4'478 | 5'036 | 2'995 | 3'152 | 157 | 5% | (0) | |

Better export out of USA & BRA and disappointing Arg & Ukr for first month of 25/26 crop year...story continues...
 US got even more competitive over the last 2 weeks with cash weakening in general....

Here are the countries to be monitored closely : China (Will Cofco fulfill its quota?), Turkey (high “import” due to re-export to Iran), Iran (stellar demand due to war) and Egypt (amazing start), Mexico (biggest world importer) and EU (2nd biggest)

Export by destination vs USDA & Pace



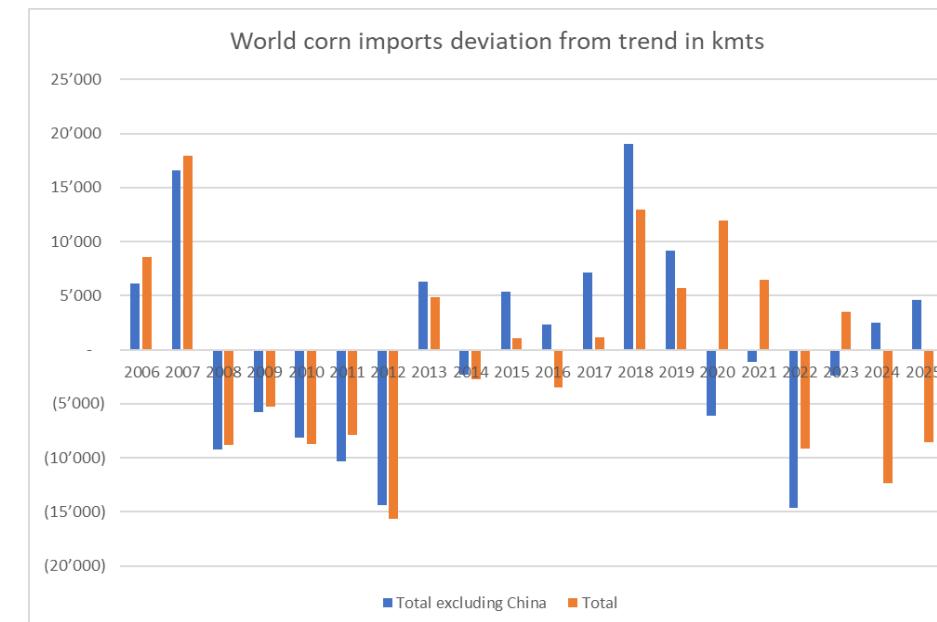
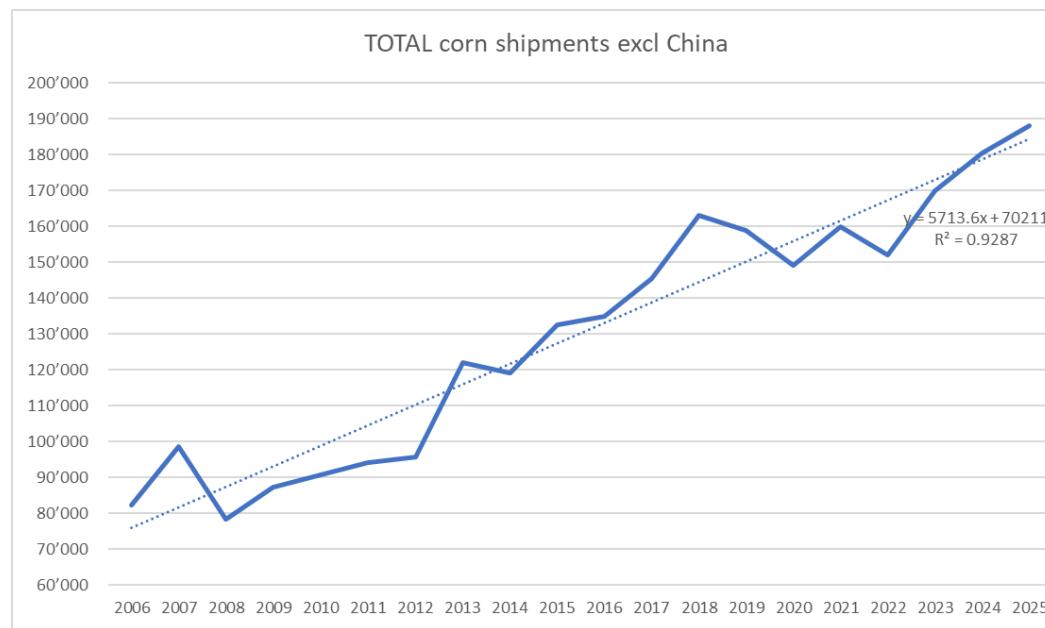
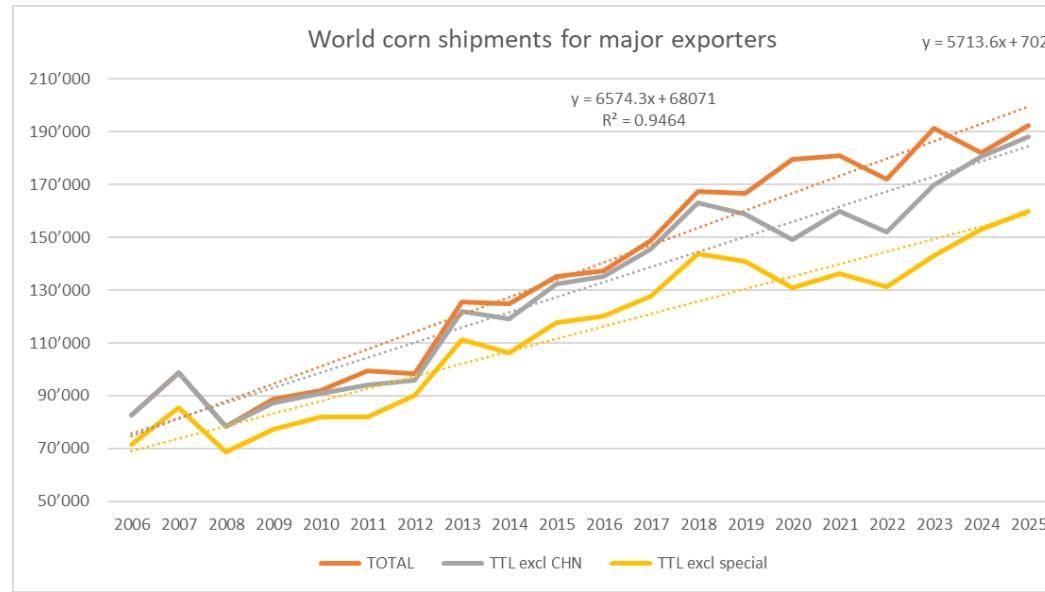
DNEXR overall import is nearly the same as USDA but in fact higher as we do not include Myanmar, Pakistan and Asia intraflow. We are more optimistic on growth outside China.

China import could go to 7.2mmts to reach quota (+3mmts vs current DNEXR forecast but -3mmts below USDA); we do not see anything beyond unless a trade deal is struck between US & China.

India could provide some upside to our numbers due to their ethanol mandate/market. USDA increases import +350kmts vs last year. We do not at this stage but a flag to monitor.

| | USDA | DNEXR | Diff |
|--------------|----------------|----------------|--------------|
| CHN | 10000 | 4'313 | (5'687) |
| KOR | 11500 | 10'417 | (1'083) |
| PHL | 1850 | 975 | (875) |
| EUR | 23000 | 22'410 | (590) |
| IND | 500 | - | (500) |
| COL | 7800 | 7'518 | (282) |
| JPN | 15500 | 15'334 | (166) |
| PAN | 650 | 595 | (55) |
| VEN | 1150 | 1'114 | (36) |
| BGD | 1500 | 1'511 | 11 |
| TUN | 1000 | 1'031 | 31 |
| DOM | 1650 | 1'701 | 51 |
| TWN | 4550 | 4'613 | 63 |
| CHL | 2700 | 2'765 | 65 |
| SLV | 825 | 910 | 85 |
| NIC | 600 | 745 | 145 |
| MAR | 3000 | 3'156 | 156 |
| GTM | 1900 | 2'095 | 195 |
| IDN | 1200 | 1'418 | 218 |
| DZA | 5000 | 5'221 | 221 |
| CRI | 1000 | 1'230 | 230 |
| HND | 950 | 1'185 | 235 |
| MYS | 3800 | 4'100 | 300 |
| PER | 4300 | 4'637 | 337 |
| MEX | 25800 | 26'200 | 400 |
| VNM | 12700 | 13'123 | 423 |
| ISR | 1200 | 1'844 | 644 |
| SAU | 4500 | 5'186 | 686 |
| EGY | 10000 | 11'163 | 1'163 |
| IRN | 8500 | 10'109 | 1'609 |
| TUR | 3300 | 5'007 | 1'707 |
| TOTAL | 171'925 | 171'626 | (299) |

25/26 import demand outlook

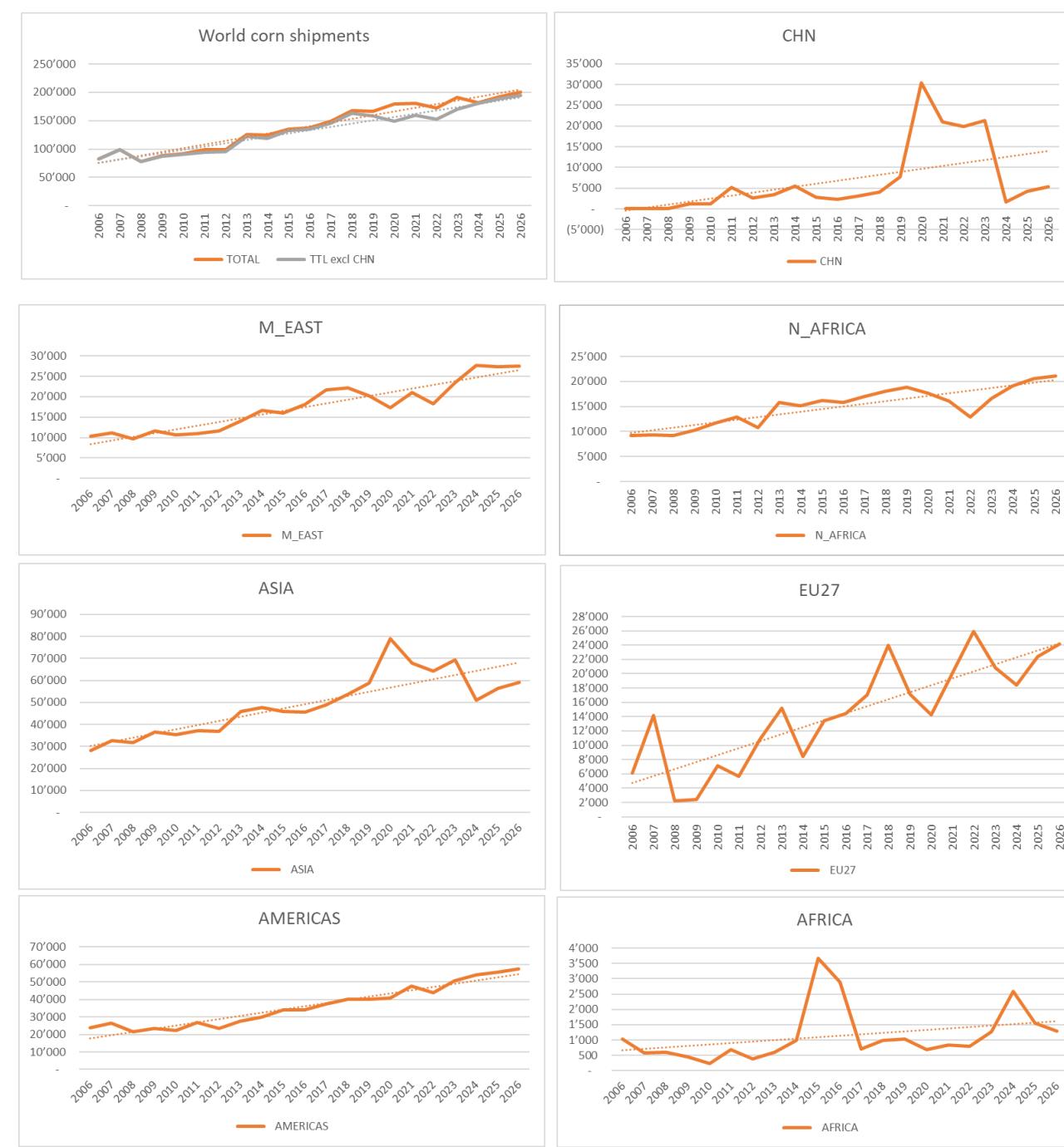


| Deviation from trend | Above | Below |
|-----------------------|-------|-------|
| Total | 10 | 10 |
| Total excluding China | 10 | 10 |

World without China is +4.6mmts above trend.
 China remains a big question though with pace picking up in Sep....

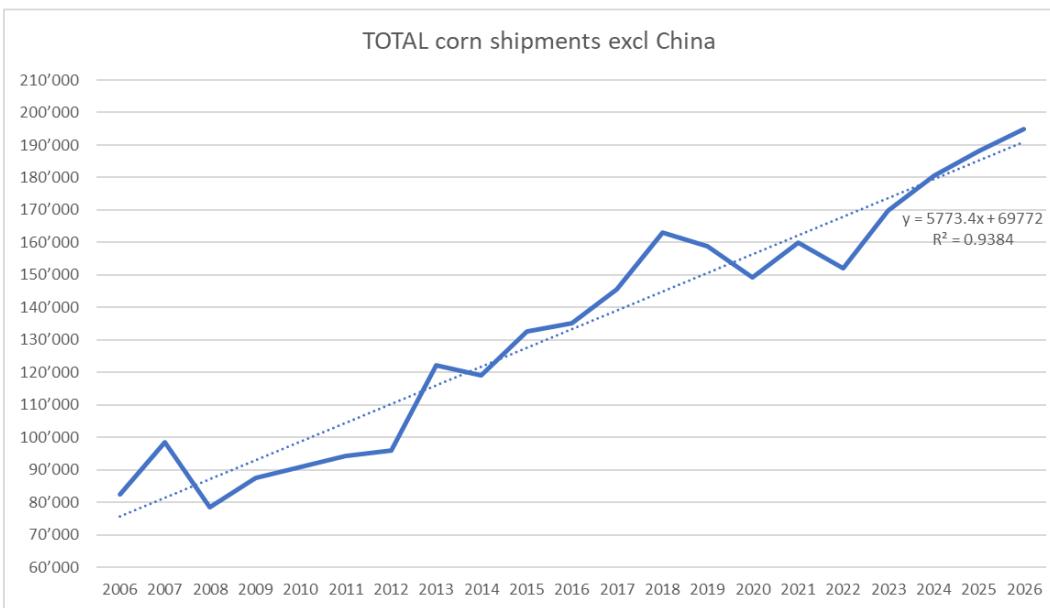
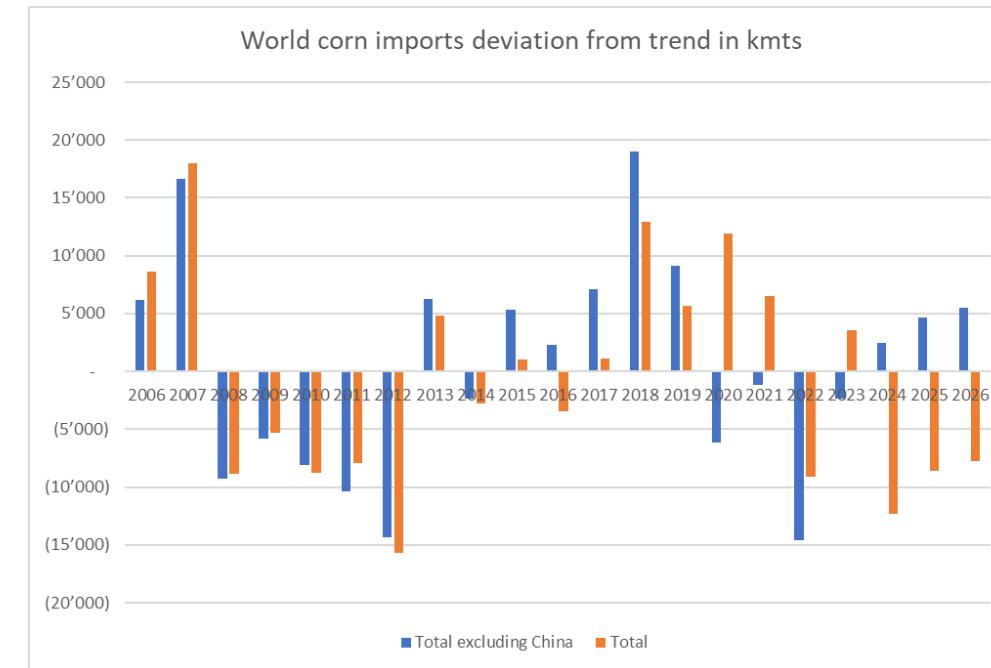
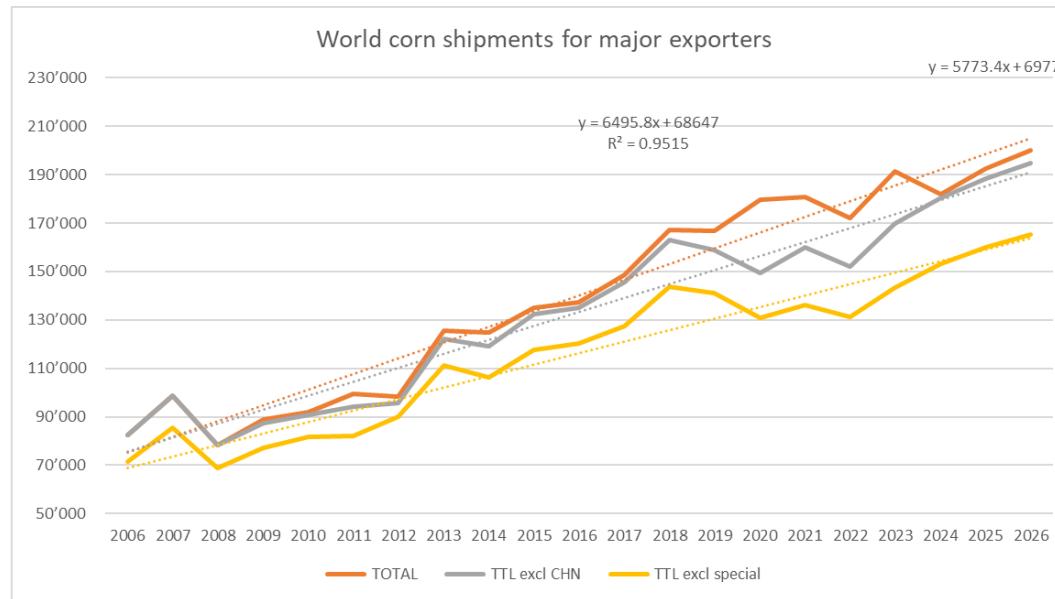
26/27

26/27 3.9% yoy



| Sep / Aug | 2023/24 | 2024/25 | 2025/26 | 2026/27 | chg yoy | chg yoy % | chg vs last update |
|-----------------|---------------|---------------|---------------|---------------|---------|-----------|--------------------|
| TOTAL | 191'283 | 182'105 | 192'577 | 200'088 | 7'511 | 3.9% | 4'350 |
| TTL excl CHN | 169'956 | 180'449 | 188'264 | 194'806 | 6'542 | 3.5% | 4'350 |
| TTL excl specia | 143'175 | 153'190 | 160'042 | 165'435 | 5'393 | 0 | 2'650 |
| AMERICAS | 50'632 | 54'129 | 55'505 | 57'306 | 1'801 | 3% | 2'451 |
| BRA | 1'492 | 2'000 | 1'913 | 2'274 | 362 | 19% | - |
| MEX | 24'014 | 25'792 | 26'200 | 27'000 | 800 | 3% | 1'700 |
| COL | 6'495 | 7'726 | 7'518 | 7'973 | 455 | 6% | 467 |
| PER | 4'036 | 4'526 | 4'637 | 4'650 | 13 | 0% | - |
| CHL | 2'345 | 2'540 | 2'765 | 2'782 | 17 | 1% | - |
| GTM | 1'730 | 2'197 | 1'899 | 2'149 | 250 | 13% | 284 |
| DOM | 1'595 | 1'586 | 1'701 | 1'637 | (64) | -4% | - |
| CAN | 2'768 | 1'467 | 2'022 | 2'371 | 349 | 17% | - |
| ASIA | 69'350 | 50'984 | 56'297 | 59'249 | 2'952 | 5% | - |
| CHN | 21'326 | 1'656 | 4'313 | 5'282 | 969 | 22% | - |
| IDN | 1'648 | 1'384 | 1'418 | 1'460 | 42 | 3% | - |
| PHL | 782 | 882 | 836 | 623 | (213) | -25% | - |
| JPN | 15'451 | 14'672 | 15'334 | 15'410 | 76 | 0% | - |
| KOR | 10'130 | 10'394 | 11'011 | 11'595 | 584 | 5% | - |
| VNM | 10'638 | 12'793 | 13'123 | 14'582 | 1'459 | 11% | - |
| THA | 63 | 26 | 38 | 41 | 3 | 7% | - |
| MYS | 3'681 | 3'867 | 4'100 | 4'146 | 46 | 1% | - |
| TWN | 4'791 | 4'110 | 4'613 | 4'352 | (262) | -6% | - |
| BGD | 838 | 1'200 | 1'511 | 1'759 | 248 | 16% | - |
| EU27 | 20'828 | 18'457 | 22'410 | 24'179 | 1'768 | 8% | - |
| N_AFRICA | 16'597 | 19'116 | 20'570 | 21'108 | 538 | 3% | 1'040 |
| EGY | 7'825 | 10'395 | 11'163 | 11'604 | 441 | 4% | 784 |
| DZA | 5'096 | 4'461 | 5'221 | 5'238 | 17 | 0% | - |
| MAR | 2'711 | 3'087 | 3'156 | 3'217 | 61 | 2% | 256 |
| TUN | 966 | 1'174 | 1'031 | 1'049 | 19 | 2% | - |
| M_EAST | 23'472 | 27'655 | 27'375 | 27'581 | 207 | 1% | 859 |
| TUR | 3'917 | 7'247 | 4'949 | 5'112 | 163 | 3% | - |
| SAU | 4'765 | 4'552 | 5'186 | 5'480 | 295 | 6% | 510 |
| YEM | 684 | 716 | 913 | 805 | (108) | -12% | - |
| IRN | 8'691 | 9'148 | 10'109 | 10'483 | 374 | 4% | 348 |
| ISR | 1'432 | 1'559 | 1'844 | 1'846 | 3 | 0% | - |
| LBN | 716 | 878 | 841 | 914 | 72 | 9% | - |
| JOR | 749 | 604 | 991 | 929 | (62) | -6% | - |
| LBY | 750 | 963 | 803 | 843 | 40 | 5% | - |
| IRQ | 1'170 | 1'379 | 1'088 | 1'006 | (82) | -8% | - |
| AFRICA | 1'264 | 2'597 | 1'554 | 1'300 | (254) | -16% | - |
| ROW | 6'636 | 6'598 | 6'788 | 7'238 | 450 | 7% | - |

26/27 import demand outlook



World without China is +5.5mmts above trend.
China remains one of the biggest question
mark....same as for 25/26

Corn Agenda

1. CASH REVIEW
2. DEMAND REVIEW
3. ORIGIN REVIEW
4. SEP STOCK REPORT EXPECATIONS
5. FUTURES



BRA SND REVIEW:

| CRN_BRA_SND | DNEXT |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 |
| <i>Summer Corn Planted</i> | 4'104 | 4'236 | 4'348 | 4'559 | 4'445 | 3'967 | 3'756 | 3'926 |
| <i>Summer Corn Yield</i> | 6.25 | 6.06 | 5.69 | 5.46 | 6.14 | 6.03 | 6.85 | 6.65 |
| <i>Summer Corn Production</i> | 25'647 | 25'690 | 24'727 | 24'886 | 27'299 | 23'913 | 25'740 | 26'097 |
| <i>Winter Corn Planted</i> | 13'389 | 14'292 | 15'595 | 17'547 | 18'432 | 17'740 | 19'146 | 20'906 |
| <i>Winter Corn Yield</i> | 5.56 | 5.38 | 4.00 | 5.42 | 5.94 | 5.74 | 6.33 | 5.92 |
| <i>Winter Corn Production</i> | 74'396 | 76'897 | 62'370 | 95'045 | 109'415 | 101'745 | 121'260 | 123'777 |
| Total Corn Planted | 17'493 | 18'527 | 19'944 | 22'106 | 22'877 | 21'707 | 22'902 | 24'831 |
| Total Corn Yield | 5.72 | 5.54 | 4.37 | 5.43 | 5.98 | 5.79 | 6.42 | 6.04 |
| Total Corn Production | 100'043 | 102'586 | 87'097 | 119'931 | 136'714 | 125'658 | 147'001 | 149'874 |
| Carry In | 14'805 | 10'620 | 11'109 | 10'700 | 11'549 | 15'792 | 18'123 | 30'953 |
| Imports | 1'847 | 1'671 | 3'097 | 2'609 | 1'828 | 1'723 | 2'196 | 2'233 |
| Total Supply | 116'694 | 114'877 | 101'302 | 133'240 | 150'090 | 143'173 | 167'320 | 183'060 |
| FSI | 11'700 | 14'352 | 16'404 | 18'408 | 22'680 | 27'218 | 31'761 | 37'523 |
| <i>Ethanol</i> | 2'105 | 3'520 | 8'178 | 10'300 | 14'523 | 19'111 | 23'411 | 28'923 |
| <i>Anhydrous</i> | 1'374 | 2'209 | 2'257 | 3'932 | 5'720 | 6'385 | 7'560 | 8'316 |
| <i>Hydrous</i> | 731 | 1'311 | 5'921 | 6'368 | 8'803 | 12'726 | 15'851 | 20'607 |
| <i>Other Industrial use</i> | 9'595 | 10'832 | 8'226 | 8'108 | 8'157 | 8'107 | 8'350 | 8'601 |
| Feed and Residual | 55'286 | 54'859 | 54'024 | 56'412 | 56'592 | 60'320 | 64'871 | 66'817 |
| Total domestic use | 66'986 | 69'211 | 70'428 | 74'820 | 79'272 | 87'538 | 96'632 | 104'340 |
| Exports | 39'089 | 34'557 | 20'174 | 46'871 | 55'026 | 37'512 | 39'735 | 43'728 |
| Total Use | 106'075 | 103'767 | 90'602 | 121'691 | 134'298 | 125'050 | 136'367 | 148'068 |
| Carry Out | 10'620 | 11'109 | 10'700 | 11'549 | 15'792 | 18'123 | 30'953 | 34'992 |
| STU | 10.0% | 10.7% | 11.8% | 9.5% | 11.8% | 14.5% | 22.7% | 23.6% |
| Carry out without ethanol | 8'860 | 7'020 | 5'550 | 4'287 | 6'237 | 6'417 | 16'492 | 18'361 |
| STU without ethanol | 8.5% | 7.0% | 6.7% | 3.8% | 5.2% | 6.1% | 14.6% | 15.4% |

| PSD | PSD | PSD | PSD | PSD | PSD | PSD | PSD |
|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
| | | | | | | | |
| 17'500 | 18'500 | 19'900 | 21'800 | 22'400 | 21'650 | 22'300 | 22'600 |
| 5.77 | 5.51 | 4.37 | 5.32 | 6.12 | 5.50 | 6.05 | 5.80 |
| 101'000 | 102'000 | 87'000 | 116'000 | 137'000 | 119'000 | 135'000 | 131'000 |
| 9'314 | 5'810 | 6'327 | 4'829 | 3'742 | 9'877 | 8'334 | 8'834 |
| 1'659 | 1'656 | 2'848 | 2'596 | 1'331 | 1'717 | 1'500 | 1'600 |
| 111'973 | 109'466 | 96'175 | 123'425 | 142'073 | 130'594 | 144'834 | 141'434 |
| 9'500 | 9'500 | 11'500 | 12'500 | 16'500 | 21'500 | 28'000 | 29'500 |
| 57'000 | 58'500 | 59'000 | 59'000 | 61'500 | 62'500 | 65'000 | 65'500 |
| 66'500 | 68'000 | 70'500 | 71'500 | 78'000 | 84'000 | 93'000 | 95'000 |
| 39'663 | 35'139 | 20'846 | 48'183 | 54'196 | 38'260 | 43'000 | 43'000 |
| 106'163 | 103'139 | 91'346 | 119'683 | 132'196 | 122'260 | 136'000 | 138'000 |
| 5'810 | 6'327 | 4'829 | 3'742 | 9'877 | 8'334 | 8'834 | 3'434 |
| 5.5% | 6.1% | 5.3% | 3.1% | 7.5% | 6.8% | 6.5% | 2.5% |
| | | | | | | | |

26/27: stocks growing but with a big growth in ethanol, we think stocks are manageable. Major change vs last update is the much higher ethanol growth.

BRAZIL FARMER SELLING (commercial contacts): situation worsening

Corn Sold in Brazil Displayed in percentage

Crop Year ● 2026 ● 2025 ● 2024 ● 2023 ● 2022 ● 2021

100

80

60

40

20

0

-7.3% vs last year

Jul 2024

Jan 2025

Jul 2025

Jan 2026

04 - October -2025
 ● 2025 63.35
 ● 2024 70.69
 ● 2023 62.95
 ● 2022 63.25
 ● 2021 80.52

i o e ...

Corn Sold in Brazil Displayed in Tons

Crop Year ● 2026 ● 2025 ● 2024 ● 2023 ● 2022 ● 2021

100K

+5.3mmts vs last year

80K

60K

40K

20K

0K

Jul 2024

Jan 2025

Jul 2025

Jan 2026

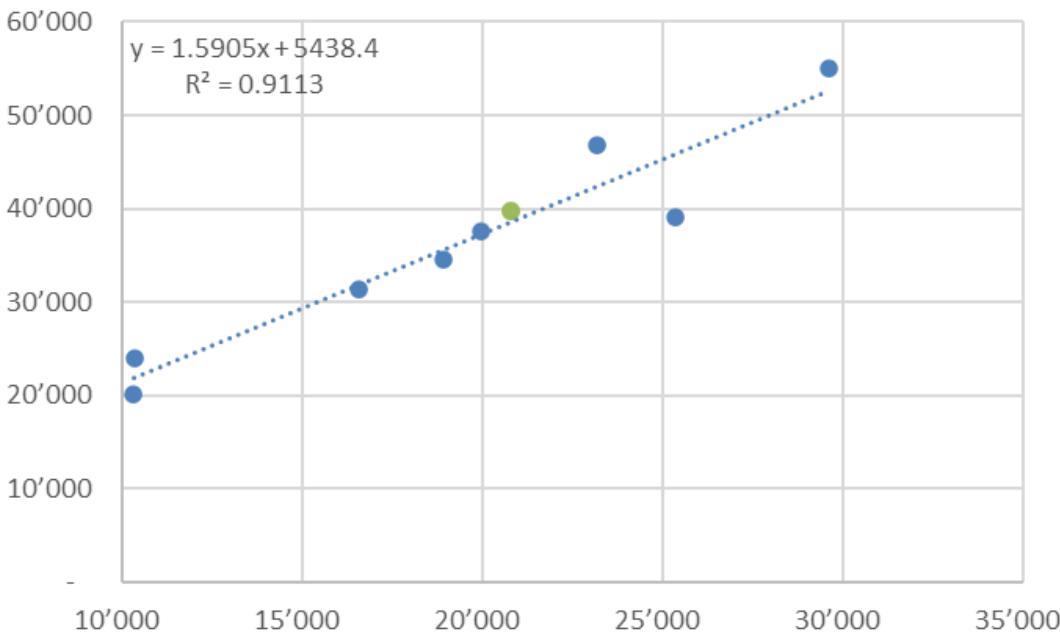
04 - October -2025
 ● 2025 76,822.44
 ● 2024 71,584.62
 ● 2023 68,881.11
 ● 2022 60,118.62
 ● 2021 50,220.08

However, monthly domestic demand is about 8mmts

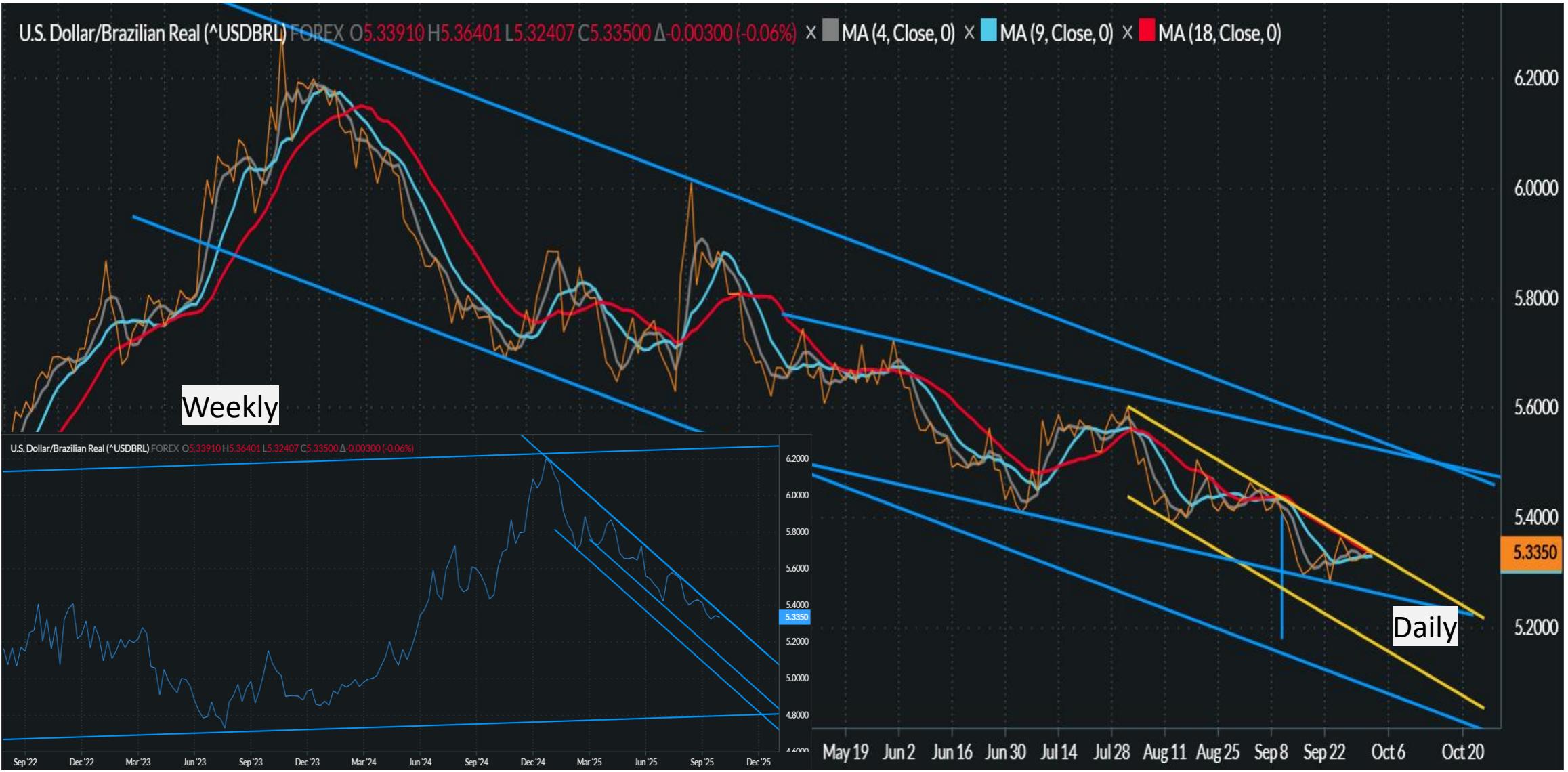
We hear that domestic market is 1 month(or 1.5 months) coverage additional vs last year which is bigger than "extra" fs

| exports | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Total | FH | LH |
|---------|-------|-----|-----|-----|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| 2017/18 | 343 | 142 | 211 | 261 | 1'086 | 3'254 | 5'438 | 5'828 | 4'603 | 4'266 | 3'406 | 2'550 | 31'388 | 5'297 | 26'092 |
| 2018/19 | 756 | 252 | 68 | - | 95 | 1'872 | 3'681 | 3'603 | 2'676 | 3'966 | 3'837 | 3'262 | 24'066 | 3'042 | 21'025 |
| 2019/20 | 996 | 504 | 385 | 561 | 2'556 | 6'879 | 7'642 | 5'821 | 5'333 | 4'391 | 2'792 | 1'229 | 39'089 | 11'881 | 27'208 |
| 2020/21 | 413 | 173 | - | 30 | 789 | 5'134 | 6'698 | 5'676 | 4'534 | 5'058 | 3'881 | 2'171 | 34'557 | 6'539 | 28'017 |
| 2021/22 | 516 | 115 | 21 | 32 | 89 | 2'957 | 4'051 | 2'517 | 1'742 | 2'682 | 3'141 | 2'309 | 20'174 | 3'732 | 16'442 |
| 2022/23 | 524 | 107 | 937 | 974 | 1'386 | 5'561 | 6'955 | 6'715 | 6'122 | 5'370 | 7'137 | 5'083 | 46'871 | 9'489 | 37'383 |
| 2023/24 | 2'095 | 849 | 171 | 493 | 1'296 | 6'031 | 9'051 | 9'615 | 8'098 | 7'057 | 6'748 | 3'520 | 55'026 | 10'936 | 44'090 |
| 2024/25 | 791 | 114 | 101 | 488 | 974 | 4'514 | 6'350 | 6'613 | 5'731 | 4'860 | 3'682 | 3'295 | 37'512 | 6'982 | 30'530 |
| 2025/26 | 1'291 | 418 | 114 | 65 | 535 | 4'174 | 7'080 | 7'142 | 6'464 | 5'238 | 4'299 | 2'916 | 39'735 | 6'597 | 33'138 |

Export Feb to Sep vs final



Pace so far implying slightly below 40mmts export ...



Daily range: 5.2500-5.5080; Weekly range: 5.0697-5.3446;

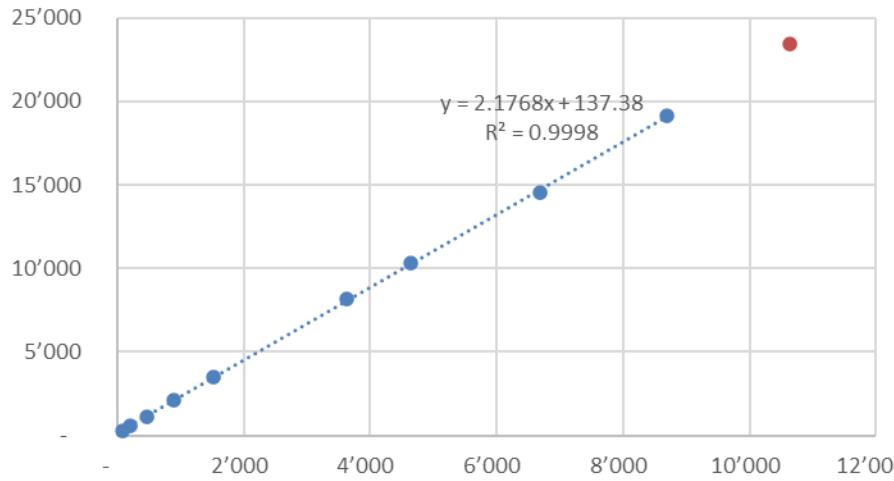
CORN BMF/BRA (X25) - DAILY



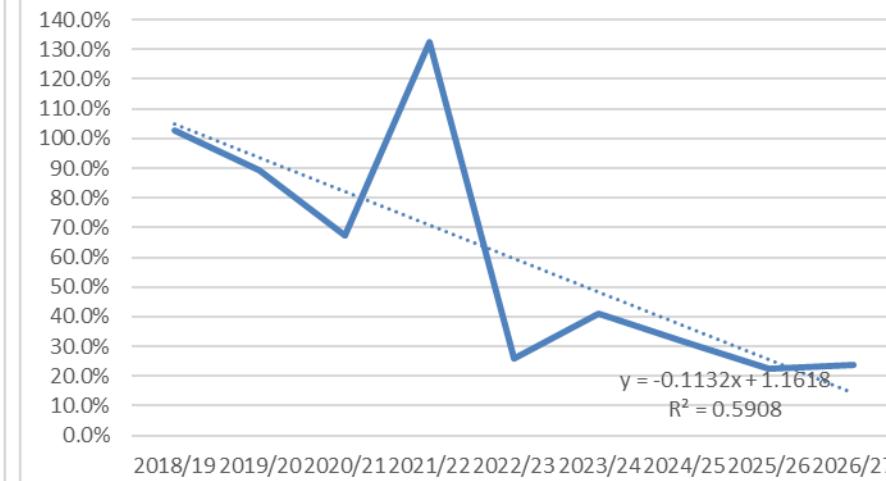
Daily range: 65.41-70.80;
Weekly range: 65.99-68.69;

BRA ETOH: 25/26 up 23.5%

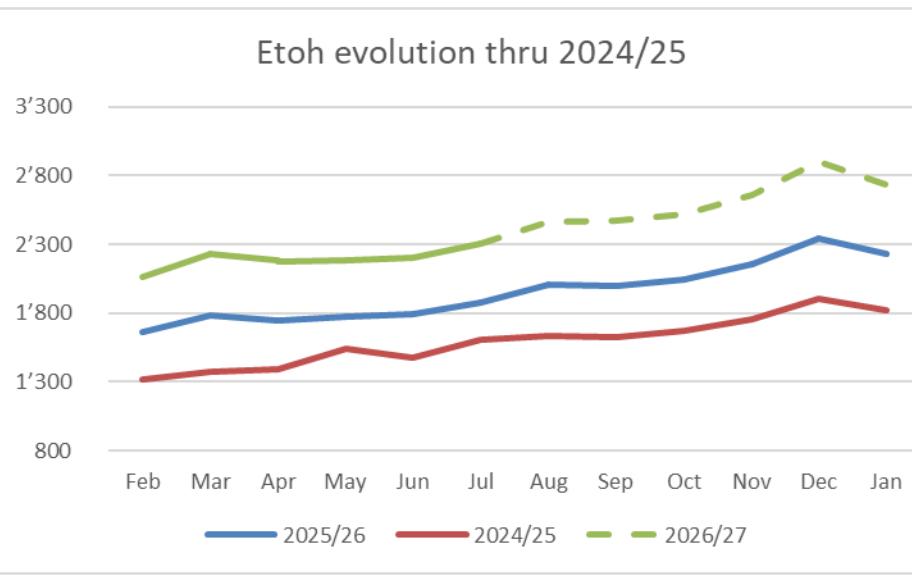
YTD etoh vs final



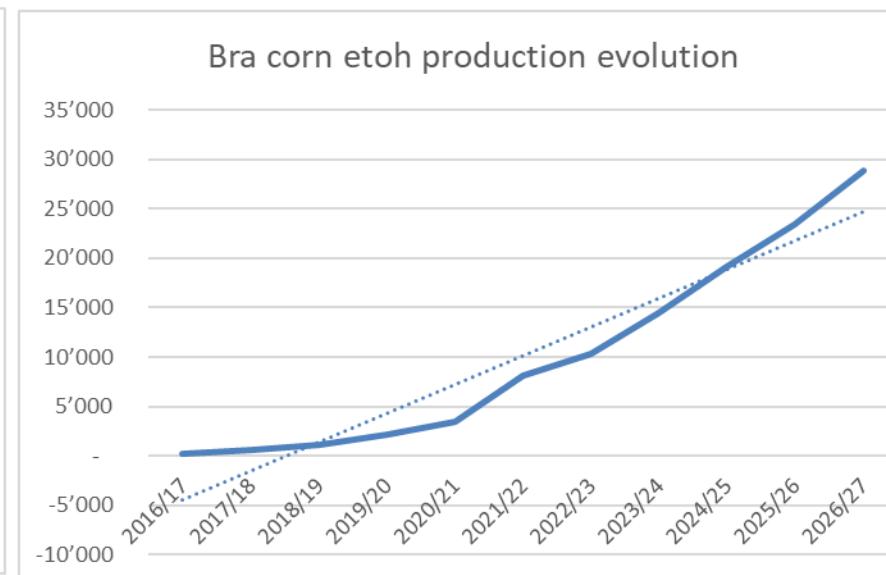
Ethanol growth evolution



Etoh evolution thru 2024/25



Bra corn etoh production evolution

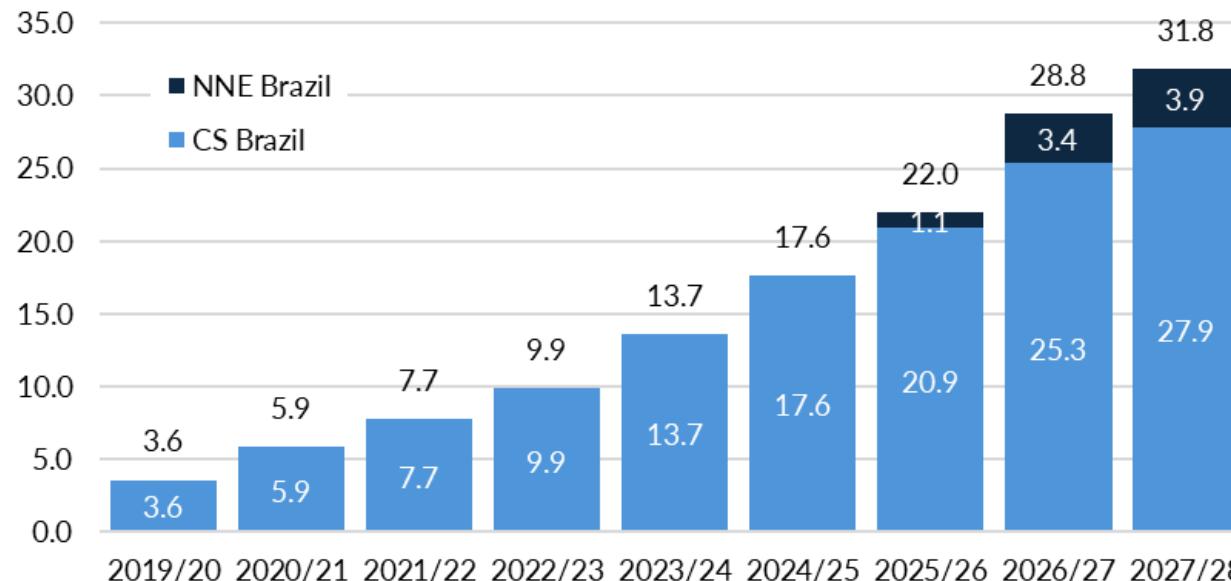


Corn Use to Ethanol Prod in BR: +31% YoY to 28.8 Mmt



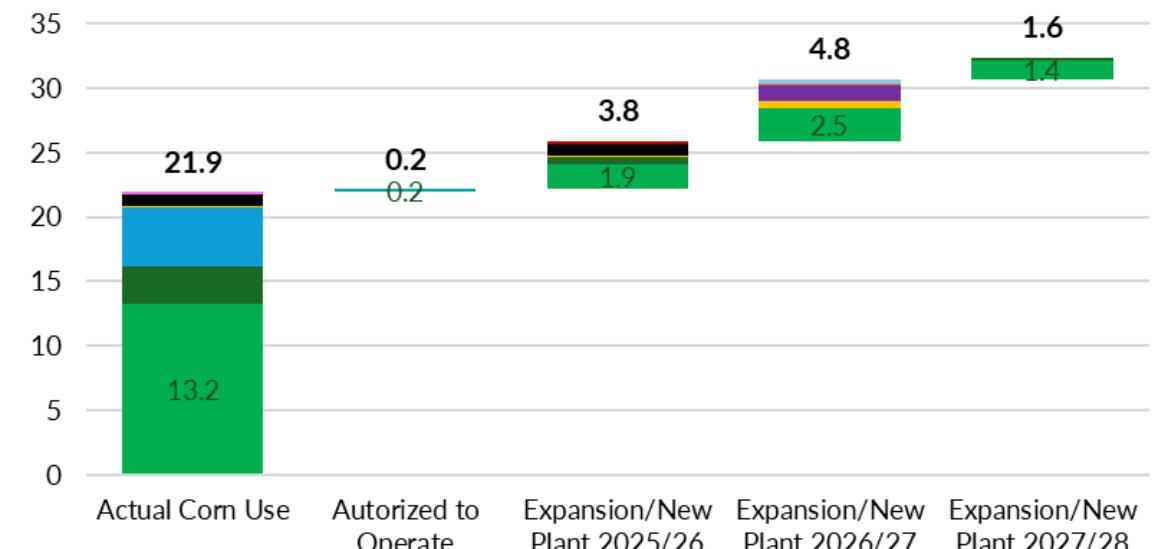
Feb-Jan Crop Period

Corn Use to Ethanol Production (BR) Mmt



Corn Use for Ethanol Prod, BR (Mmt)

Legend: MT GO MS PR SP MA AL BA SC TO RO



Current use of Corn for Ethanol production is estimated at 22 Mmt

Around 28.8 Mmt is forecasted to 2026/27 (Feb-Jan) following the new announcements of plants

MT represents 60% of total use

Ethanol from Corn: 31 Plants are operational



Operational

| Company Name | City | State | Region | Full / Flex | Estimated Annual Corn Use (Mmt) | |
|--|------------------------|-------|--------|-------------|---------------------------------|-------------------|
| ALD BIOENERGIA DECIOLANDIA SA | NOVA MARILANDIA | MT | CS | Full | 361 | |
| CEREALE BRASIL AGROINDUSTRIAL LTDA | DOIS CORREGOS | SP | CS | Full | 43 | |
| DESTILARIA TJ - INDÚSTRIA E COMÉRCIO DE BIOCOMBUSTÍVEL ISORRISO | | MT | CS | Full | 22 | |
| DESTILLA BIOENERGIA AGROINDUSTRIAL LTDA. | ITAUBA | MT | CS | Full | 4 | |
| FERMAP INDÚSTRIA DE ÁLCOOL LTDA. | IPIRANGA DO NORTE | MT | CS | Full | 45 | |
| FS I INDÚSTRIA DE ETANOL S.A. | PRIMAVERA DO LESTE | MT | CS | Full | 1,652 | ■ Actual Corn Use |
| FS INDÚSTRIA DE BIOCMBUSTÍVEIS LTDA. | LUCAS DO RIO VERDE | MT | CS | Full | 1,337 | |
| FS INDÚSTRIA DE BIOCMBUSTÍVEIS LTDA. | SORRISO | MT | CS | Full | 2,288 | |
| GEM AGROINDUSTRIAL E COMERCIAL LTDA | ACREUNA | GO | CS | Full | 238 | |
| INDÚSTRIA E COMERCIO DESTILARAIA MANTO AZUL LTDA | PRIMAVERA DO LESTE | MT | CS | Full | 9 | |
| INPASA AGROINDUSTRIAL S/A | DOURADOS | MS | CS | Full | 2,166 | |
| INPASA AGROINDUSTRIAL S/A | SIDROLANDIA | MS | CS | Full | 1,805 | |
| INPASA AGROINDUSTRIAL S/A | NOVA MUTUM | MT | CS | Full | 2,166 | |
| INPASA AGROINDUSTRIAL S/A | SINOP | MT | CS | Full | 4,332 | |
| JATAI AGROINDUSTRIA DE BIO-COMBUSTIVEL LTDA | JATAI | GO | CS | Full | 144 | |
| NEOMILLE S.A. | CHAPADAO DO CEU | GO | CS | Full | 1,155 | |
| NEOMILLE S.A. | MARACAJU | MS | CS | Full | 578 | |
| SAFRAS INDUSTRIA E COMERCIO DE BIOCMBUSTIVEIS LTDA | SORRISO | MT | CS | Full | 69 | |
| USINA DE ALCOOL TRES IRMAOS LTDA | IPIRANGA DO NORTE | MT | CS | Full | 43 | |
| INPASA AGROINDUSTRIAL S/A | BALSAS | MA | NNE | Full | 902 | |
| CACU COMERCIO E INDUSTRIA DE ACUCAR E ALCOOL LTDA | VICENTINOPOLIS | GO | CS | Flex | 266 | |
| CARGILL BIOENERGIA LTDA. | QUIRINOPOLIS | GO | CS | Flex | 334 | |
| COOPERATIVA AGR PROD CANA DE CAMPO NOVO DO PARECIS L CAMPO NOVO DO PARECIS | | MT | CS | Flex | 370 | |
| COOPERVAL COOPERATIVA AGROINDUSTRIAL VALE DO IVAI LTD JANDAIA DO SUL | | PR | CS | Flex | 89 | |
| DESTILARIA DE ÁLCOOL LIBRA LTDA - EM RECUPERAÇÃO JUDICI, SAO JOSE DO RIO CLARO | | MT | CS | Flex | 133 | |
| EBER BIO-ENERGIA E AGRICULTURA LTDA | MONTES CLAROS DE GOIAS | GO | CS | Flex | 89 | |
| PORTO SEGURO NEGOCIOS, EMPREENDIMENTOS E PARTICIPAC(JACIARA | | MT | CS | Flex | 106 | |
| SAO MARTINHO S/A | QUIRINOPOLIS | GO | CS | Flex | 692 | |
| USIMAT DESTILARIA DE ALCOOL LTDA | CAMPOS DE JULIO | MT | CS | Flex | 286 | |
| USINA RIO VERDE LTDA EM RECUPERACAO JUDICIAL | RIO VERDE | GO | CS | Flex | 73 | |
| COOPERATIVA DE COLONIZACAO AGROPECUARIA E INDUSTRIAL CORURIPE | | AL | NNE | Flex | 120 | |
| Total | | | | | 21,917 | |



Ethanol from Corn: 21 Projects can add 5 Mcbm in the next years



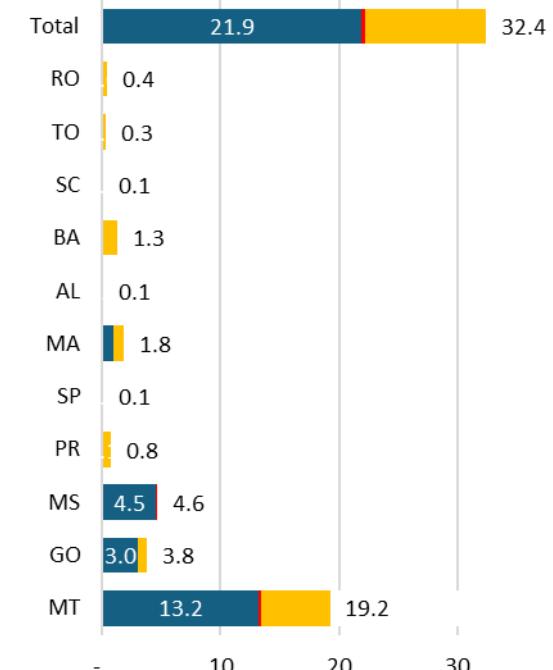
Autorized to Operate

| Company Name | City | State | Region | Full / Flex | Estimated Annual Corn Use (Mmt) |
|--------------------------------------|----------|-------|--------|-------------|---------------------------------|
| FS INDÚSTRIA DE BIOCOMBUSTÍVEIS LTDA | SORRISO | MT | CS | Full | 173 |
| NEOMILLE S.A. | MARACAJU | MS | CS | Full | 67 |
| USIFLEX JUÍNA AGRO ENERGIA LTDA | JUÍNA | MT | CS | Full | 2 |
| Total | | | | | |

- Actual Corn Use
- Autorized to Operate
- Expansion/New Plant

Building

| Company Name | City | State | Region | Full / Flex | Estimated Annual Corn Use (Mmt) |
|--|------------------------|-------|--------|-------------|---------------------------------|
| Nov-25 RRP ENERGIA LTDA. | TAPURAH | MT | CS | Full | 325 |
| Dec-25 AGRÍCOLA ALVORADA S.A. | CANARANA | MT | CS | Full | 505 |
| Dec-25 HCAGRO ENERGIA RENOVÁVEIS LTDA. | CARLINDA | MT | CS | Full | 1,011 |
| Dec-25 INDÚSTRIA E COMÉRCIO DESTILARIA MANTO AZUL EIRELI | PRIMAVERA DO LESTE | MT | CS | Full | 64 |
| Dec-25 SAFRA INDÚSTRIA E COMÉRCIO DE ÁLCOOL PARA USO DOMÉSTICO RIO CLARO | SP | CS | Full | 43 | |
| Dec-25 SAFRAS INDÚSTRIA E COMÉRCIO DE BIOCOMBUSTÍVEIS LTDA. | SORRISO | MT | CS | Full | 18 |
| Dec-25 INPASA AGROINDUSTRIAL S.A. | BALSAS | MA | NNE | Full | 902 |
| Dec-25 FAZENDÃO INDÚSTRIA E COMÉRCIO DE PRODUTOS AGROPECUÁRIO PORTO NACIONAL | TO | NNE | Full | 253 | |
| Dec-25 CARGILL BIOENERGIA LTDA. | QUIRINÓPOLIS | GO | CS | Flex | 516 |
| Dec-25 COOPERVAL COOPERATIVA AGROINDUSTRIAL VALE DO IVAÍ LTD | JANDAIA DO SUL | PR | CS | Flex | 128 |
| Mar-26 TRÊS TENTOS AGROINDUSTRIAL S.A. | PORTO ALEGRE DO NORTE | MT | CS | Full | 920 |
| Mar-26 INPASA AGROINDUSTRIAL S.A. | LUÍS EDUARDO MAGALHÃES | BA | NNE | Full | 1,083 |
| May-26 HA-AGRO BIOENERGIA LTDA. | CARLINDA | MT | CS | Full | 1,083 |
| Jul-26 COOPERATIVA REGIONAL AGROPECUÁRIA DE CAMPOS NOVOS - CAMPOS NOVOS | SC | CS | Full | 94 | |
| Jul-26 LIDA BIOENERGIA LTDA. | SANTA RITA DE CÁSSIA | BA | NNE | Full | 170 |
| Aug-26 UER USINA DE ETANOL DE RONDÔNIA INDÚSTRIA DE ÁLCOOL B CEREJEIRAS | RO | NNE | Full | 372 | |
| Sep-26 PARECIS INDÚSTRIA DE COMBUSTÍVEIS LTDA. | DIAMANTINO | MT | CS | Full | 541 |
| Nov-26 COAMO AGROINDUSTRIAL COOPERATIVA | CAMPO MOURÃO | PR | CS | Full | 551 |
| Mar-27 FS I INDUSTRIA DE ETANOL S.A. | QUERÊNCIA | MT | CS | Full | 939 |
| Mar-27 EBER BIO-ENERGIA E AGRICULTURA LTDA. | MONTES CLAROS DE GOIÁS | GO | CS | Flex | 272 |
| Apr-27 TERMINAL USINA DE ETANOL E MISTURADORA DE FERTILIZANTES ITIQUIRA | MT | CS | Full | 433 | |
| Total | | | | | |



ARG SND REVIEW: solved Arg SND

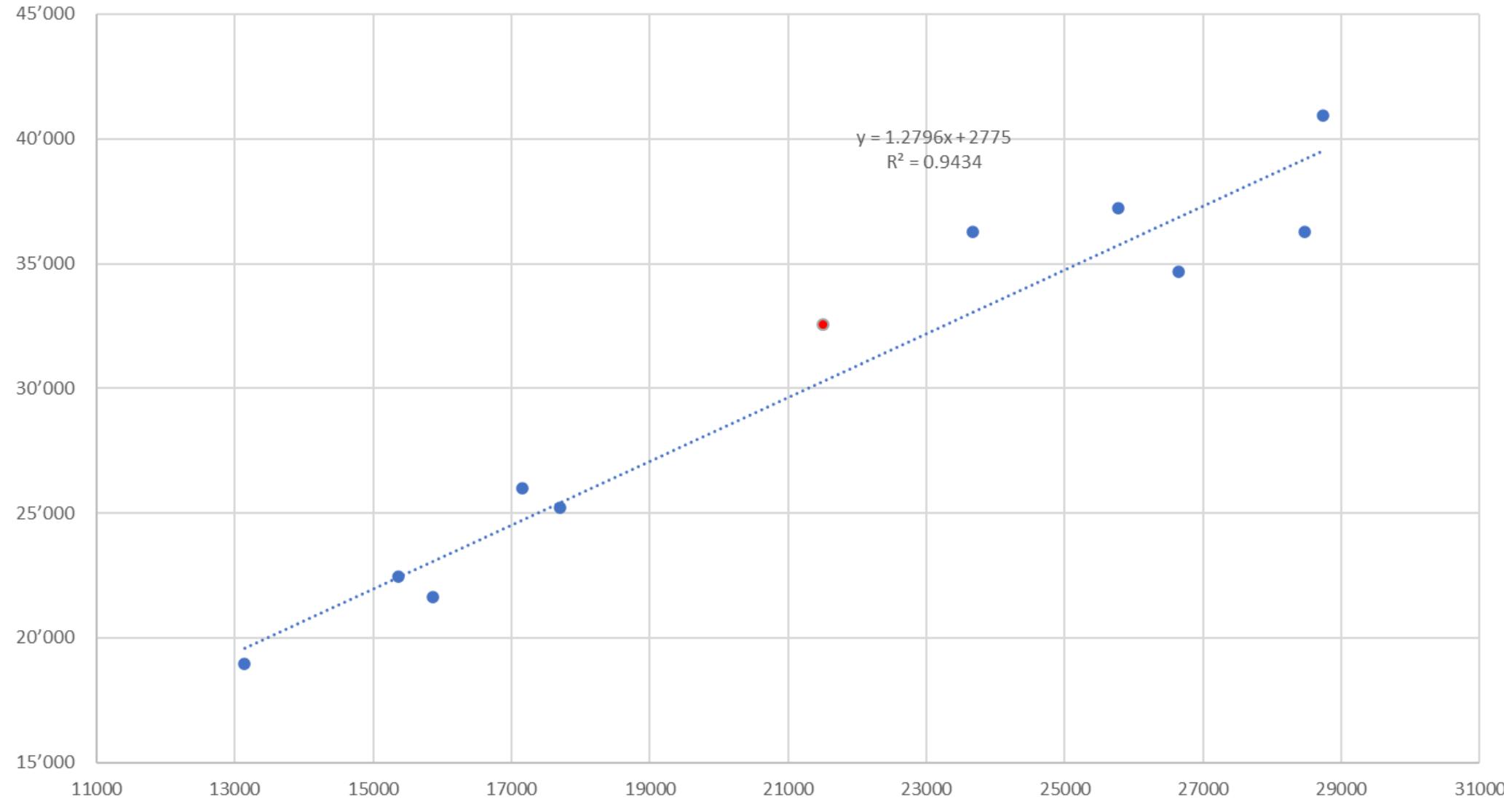
| | DNEXT |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CORN SND | 18/19 | 19/20 | 20/21 | 21/22 | 22/23 | 23/24 | 24/25 | 25/26 | 26/27 |
| Planted | 6450 | 6900 | 6900 | 7100 | 7700 | 7600 | 8935 | 7464 | 8094 |
| Harvested | 6210 | 6680 | 6690 | 6940 | 7440 | 7201 | 7978 | 7186 | 7824 |
| Abandonment | 3.7% | 3.2% | 3.0% | 2.3% | 3.4% | 5.3% | 10.7% | 3.7% | 3.3% |
| Yield | 6.01 | 8.01 | 8.15 | 7.93 | 6.99 | 5.14 | 6.41 | 6.98 | 7.04 |
| Carry_in | 5'420 | 5'881 | 6'165 | 8'505 | 6'173 | 7'104 | 4'107 | 4'151 | 7'321 |
| Production | 37'322 | 53'511 | 54'524 | 55'034 | 52'006 | 37'011 | 51'139 | 50'160 | 55'078 |
| Imports | 11 | 36 | 7 | - | 150 | 51 | 26 | 608 | 79 |
| Total_supply | 42'753 | 59'428 | 60'696 | 63'539 | 58'329 | 44'165 | 55'272 | 54'919 | 62'478 |
| Dry Milling | 156 | 159 | 200 | 179 | 192 | 165 | 191 | 200 | 210 |
| Wet Milling | 1'246 | 1'349 | 1'490 | 1'634 | 1'622 | 1'549 | 1'405 | 1'476 | 1'549 |
| Other_ind_use | 706 | 706 | 558 | 680 | 640 | 579 | 448 | 448 | 448 |
| Ethanol | 1'428 | 1'435 | 1'015 | 1'361 | 1'849 | 1'929 | 1'888 | 1'866 | 1'978 |
| TTL ind use | 3'536 | 3'649 | 3'262 | 3'854 | 4'303 | 4'222 | 3'932 | 3'990 | 4'185 |
| Compound Feed | 4'033 | 3'962 | 4'218 | 4'498 | 4'858 | 5'259 | 4'933 | 5'081 | 5'233 |
| Residual | 6'833 | 8'408 | 8'434 | 8'070 | 7'370 | 5'337 | 6'000 | 6'000 | 7'000 |
| FSR | 10'866 | 12'371 | 12'653 | 12'568 | 12'229 | 10'595 | 10'932 | 11'080 | 12'233 |
| Total Ind use | 7'569 | 7'611 | 7'481 | 8'352 | 9'162 | 9'480 | 8'864 | 9'071 | 9'419 |
| Exports | 22'470 | 37'243 | 36'276 | 40'944 | 34'693 | 25'242 | 36'257 | 32'528 | 37'866 |
| Total_use | 36'872 | 53'263 | 52'191 | 57'366 | 51'225 | 40'059 | 51'121 | 47'598 | 54'284 |
| Carry_out | 5'881 | 6'165 | 8'505 | 6'173 | 7'104 | 4'107 | 4'151 | 7'321 | 8'194 |
| Stock to Use | 16.0% | 11.6% | 16.3% | 10.8% | 13.9% | 10.3% | 8.1% | 15.4% | 15.1% |

| PSD | PSD |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
| 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | 21/22 | 22/23 | 23/24 | 24/25 | 25/26 | |
| 4245 | 5244 | 6210 | 6680 | 6690 | 6940 | 7440 | 7200 | 7775 | 6900 | 7500 | |
| 8.13 | 8.01 | 6.01 | 8.31 | 8.15 | 7.93 | 6.99 | 5.14 | 6.56 | 7.25 | 7.07 | |
| 3'548 | 2'698 | 3'923 | 2'857 | 4'517 | 5'869 | 3'132 | 4'748 | 2'323 | 2'476 | 2'781 | |
| 34'500 | 42'000 | 37'300 | 55'500 | 54'500 | 55'000 | 52'000 | 37'000 | 51'000 | 50'000 | 53'000 | |
| 3 | 11 | 7 | 4 | 4 | 5 | 8 | 16 | 10 | 5 | 5 | |
| | | 41'230 | 58'361 | 59'021 | 60'874 | 55'140 | 41'764 | 53'333 | 52'481 | 55'786 | |
| 3500 | 3800 | | 3900 | 4100 | 4100 | 4100 | 4200 | 4200 | 4400 | 4400 | |
| 10200 | 11000 | 12000 | 12500 | 12800 | 12700 | 11500 | 10000 | 10400 | 10800 | 11200 | |
| 10'200 | 11'000 | 12'000 | 12'500 | 12'800 | 12'700 | 11'500 | 10'000 | 10'400 | 10'800 | 11'200 | |
| 13'700 | 14'800 | 15'900 | 16'600 | 16'900 | 16'800 | 15'700 | 14'200 | 14'600 | 15'200 | 15'600 | |
| 21'653 | 25'986 | 22'473 | 37'244 | 36'252 | 40'942 | 34'692 | 25'241 | 36'257 | 34'500 | 37'000 | |
| | | 38'373 | 53'844 | 53'152 | 57'742 | 50'392 | 39'441 | 50'857 | 49'700 | 52'600 | |
| 2'698 | 3'923 | 2'857 | 4'517 | 5'869 | 3'132 | 4'748 | 2'323 | 2'476 | 2'781 | 3'186 | |

25/26: +0.3mmts in export; SND for 25/26 has an extra 2mmts for potentially higher export...

26/27: +1mmts extra in addition to the extra 2mmts in 25/26... Biggest question is acreage for next year with many market players using 58+mmts

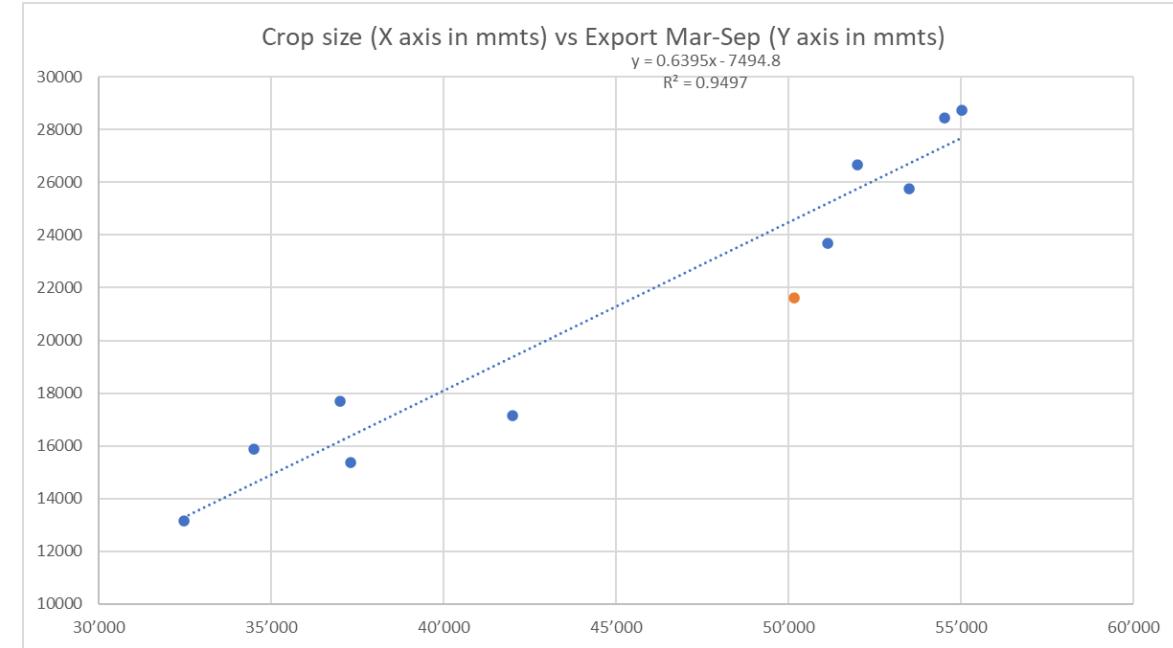
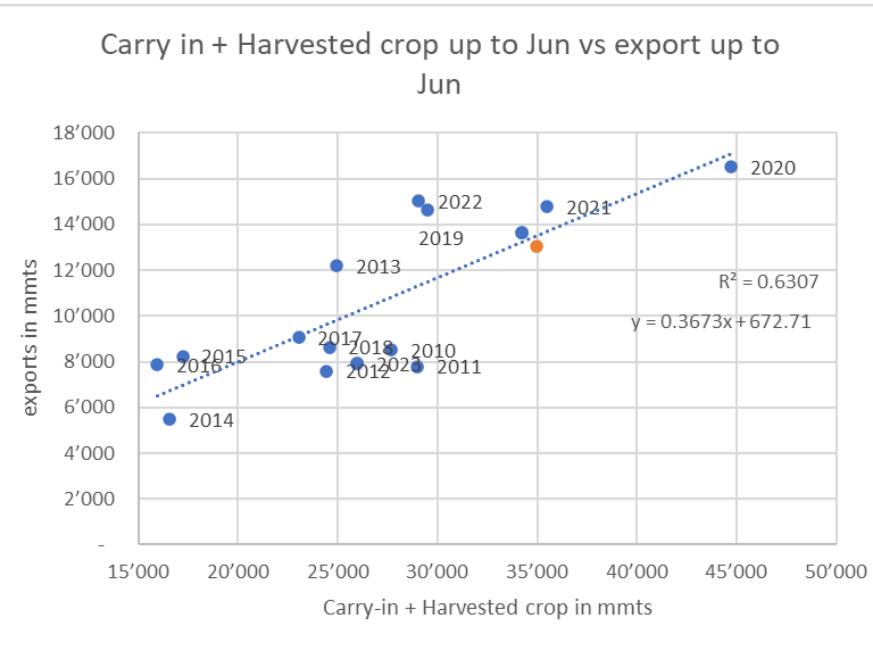
Mar to Sep export vs final export in mmts



25/26 ARG EXPORT: -2mmt less than last year at same time

| exports | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total | FH | LH |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|--------|--------|--------|
| 2015 | 1881 | 2431 | 1685 | 2249 | 1972 | 1513 | 1408 | 1091 | 504 | 417 | 1194 | 2610 | 18'955 | 11'731 | 7'224 |
| 2016 | 2792 | 1972 | 1601 | 1514 | 2052 | 4107 | 1823 | 2041 | 1775 | 1025 | 701 | 249 | 21'652 | 14'038 | 7'614 |
| 2017 | 1901 | 2819 | 2223 | 2117 | 3172 | 2928 | 2000 | 2206 | 1959 | 1438 | 1762 | 1468 | 25'993 | 15'160 | 10'833 |
| 2018 | 2589 | 2478 | 1813 | 1762 | 2488 | 2420 | 1816 | 2025 | 1244 | 1388 | 1036 | 1411 | 22'470 | 13'550 | 8'920 |
| 2019 | 3693 | 3883 | 4093 | 2987 | 4427 | 3431 | 3261 | 3187 | 2865 | 1887 | 1862 | 1667 | 37'243 | 22'514 | 14'729 |
| 2020 | 3657 | 4205 | 4086 | 4580 | 4323 | 4587 | 3030 | 2542 | 1521 | 988 | 1683 | 1074 | 36'276 | 25'438 | 10'838 |
| 2021 | 2917 | 4251 | 3432 | 4172 | 4928 | 4690 | 4351 | 3793 | 2478 | 2335 | 1849 | 1748 | 40'944 | 24'390 | 16'554 |
| 2022 | 3207 | 4163 | 3866 | 3788 | 4965 | 3827 | 2838 | 2118 | 1847 | 1475 | 1007 | 1592 | 34'693 | 23'816 | 10'877 |
| 2023 | 2138 | 1659 | 1762 | 2335 | 3056 | 3918 | 2833 | 1416 | 1054 | 1213 | 1928 | 1930 | 25'242 | 14'868 | 10'374 |
| 2024 | 3816 | 4164 | 3304 | 2339 | 4016 | 3003 | 3033 | 2713 | 2323 | 2430 | 2645 | 2471 | 36'257 | 20'642 | 15'615 |
| 2025 | 2999 | 3708 | 3193 | 3192 | 3936 | 2555 | 1929 | 2982 | 2264 | 1829 | 1959 | 1982 | 32'528 | 19'583 | 12'945 |

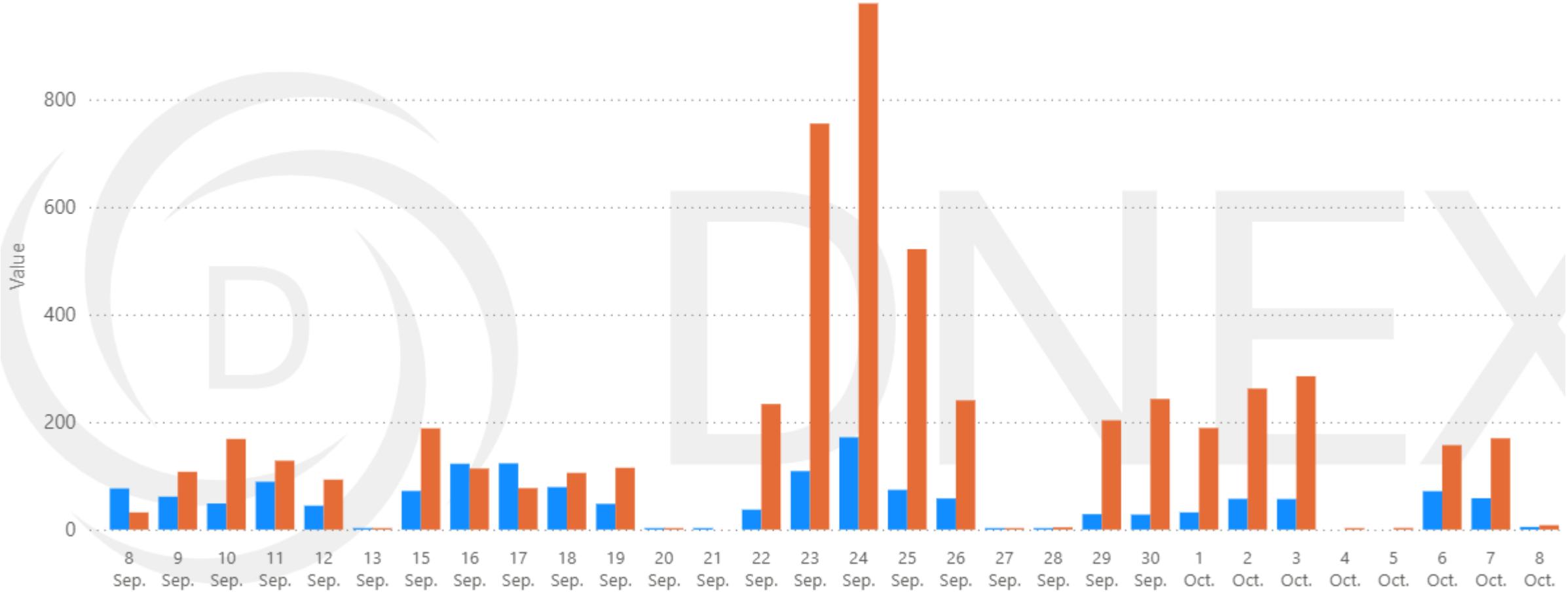
Table unit in mmmts



Arg farmer continues to be bad: with new rule, it gives even bigger incentive to sell soy

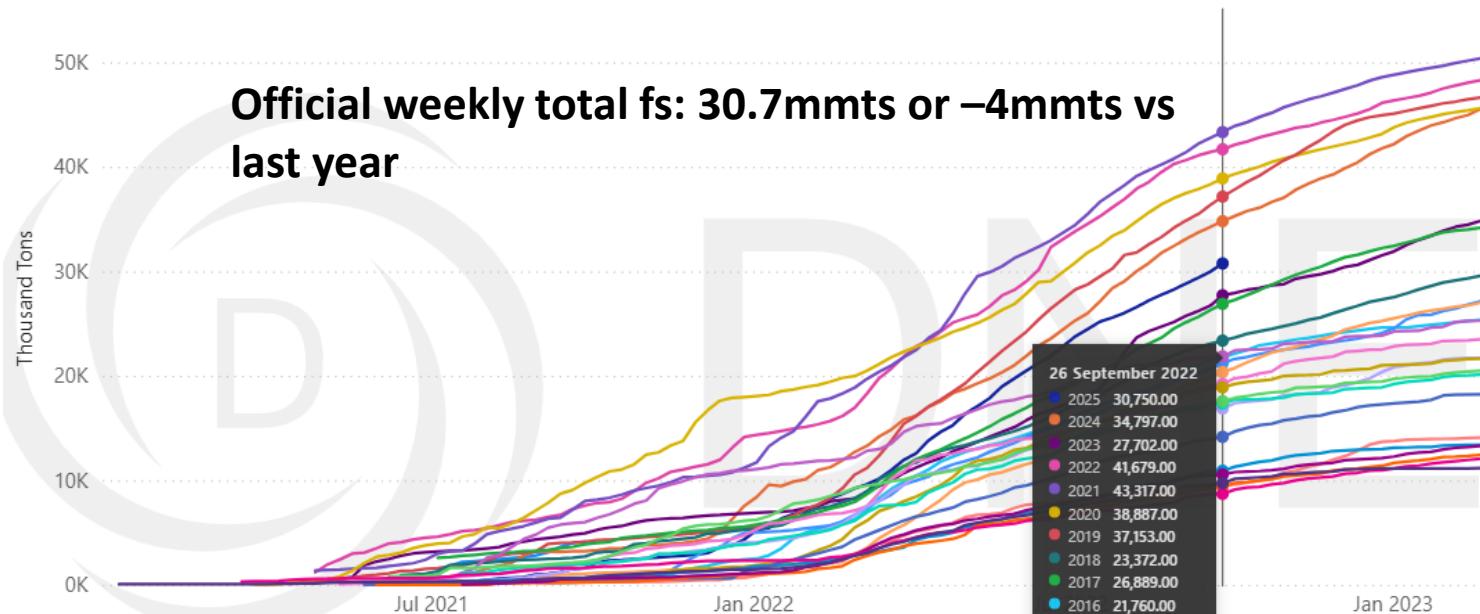
Daily Corn, Soybean Total Farmer Selling in Thousand Tons

Product name ● Corn ● Soybean

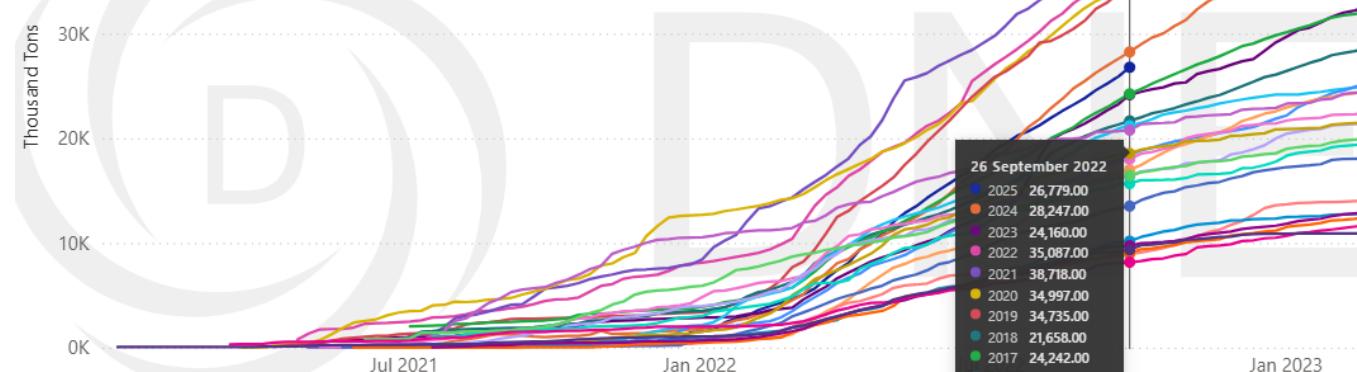


Arg farmer continues to be bad: sell soy and keep corn...

Season ● 2026 ● 2025 ● 2024 ● 2023 ● 2022 ● 2021 ● 2020 ● 2019 ● 2018 ● 2017 ● 2016 ● 2015 ● 2014 ● 2013 ● 2012 ● 2011 ● 2010 ● 2009 ● 2008



Official weekly priced fs: 26.8mmmts or -1.5 vs last year



UKR SND REVIEW :

| CRN_UKR_SND | DNEXT |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 |
| Total Corn Planted | 4'974 | 5'451 | 5'475 | 3'965 | 3'758 | 4'071 | 4'541 | 4'462 |
| Total Corn Yield | 7.21 | 5.56 | 7.67 | 7.07 | 8.40 | 6.60 | 6.80 | 7.41 |
| Total Corn Production | 35'880 | 30'290 | 42'000 | 28'028 | 31'578 | 26'864 | 30'868 | 33'052 |
| Carry In | 1'271 | 1'128 | 1'248 | 9'430 | 4'069 | 1'104 | 1'415 | 3'704 |
| Imports | 29 | 3 | 2 | - | - | - | - | - |
| Total Supply | 37'180 | 31'421 | 43'250 | 37'458 | 35'647 | 27'968 | 32'283 | 36'756 |
| Industrial usage | 2'116 | 2'134 | 1'812 | 1'337 | 1'337 | 1'630 | 2'168 | 2'500 |
| industrial Feed | 1'472 | 1'455 | 1'352 | 984 | 984 | 1'014 | 1'044 | 1'044 |
| Residual | 4'854 | 4'299 | 7'008 | 3'411 | 3'515 | 4'515 | 4'992 | 5'492 |
| Total domestic use | 6'970 | 6'433 | 8'820 | 4'748 | 4'852 | 6'145 | 7'160 | 7'992 |
| Exports | 29'083 | 23'739 | 24'999 | 28'641 | 29'691 | 20'407 | 21'419 | 22'469 |
| Total Use | 36'052 | 30'172 | 33'820 | 33'389 | 34'543 | 26'553 | 28'579 | 30'461 |
| Carry Out | 1'128 | 1'248 | 9'430 | 4'069 | 1'104 | 1'415 | 3'704 | 6'295 |

| PSD | PSD | PSD | PSD | PSD | PSD |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
| 5'395 | 5'486 | 4'050 | 4'200 | 4'100 | 4'400 |
| 5.6 | 7.7 | 6.7 | 7.7 | 6.5 | 7.3 |
| 30'297 | 42'126 | 27'000 | 32'500 | 26'800 | 32'000 |
| 1'478 | 832 | 7'796 | 2'995 | 642 | 1'062 |
| 21 | 18 | 21 | 10 | 20 | 10 |
| 31'796 | 42'976 | 34'817 | 35'505 | 27'462 | 33'072 |
| 1'200 | 1'000 | 900 | 875 | 900 | 925 |
| 5'900 | 7'200 | 3'800 | 4'500 | 4'900 | 5'500 |
| 7'100 | 8'200 | 4'700 | 5'375 | 5'800 | 6'425 |
| 23'864 | 26'980 | 27'122 | 29'488 | 20'600 | 25'500 |
| 30'964 | 35'180 | 31'822 | 34'863 | 26'400 | 31'925 |
| 832 | 7'796 | 2'995 | 642 | 1'062 | 1'147 |

25/26: Ukr is so expensive...export shipments are record low for Sep and oct so far...farmer is not selling...or is it a crop statistical issue? Reduced 25/26 export by -0.9mmts vs last update.

26/27: 4mmts extra export available....

Export pace:

| exports | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Total | FH | LH |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| 2018/19 | 286 | 1'348 | 3'121 | 3'264 | 3'380 | 3'746 | 3'773 | 3'656 | 3'806 | 2'211 | 1'575 | 280 | 30'446 | 15'145 | 15'300 |
| 2019/20 | 176 | 2'291 | 3'205 | 4'259 | 4'543 | 3'458 | 3'530 | 3'092 | 2'379 | 1'547 | 425 | 179 | 29'083 | 17'931 | 11'152 |
| 2020/21 | 29 | 1'843 | 3'107 | 3'825 | 1'996 | 2'476 | 2'621 | 2'629 | 2'251 | 1'699 | 962 | 302 | 23'739 | 13'275 | 10'464 |
| 2021/22 | 165 | 895 | 3'793 | 4'900 | 4'503 | 3'809 | 1'111 | 768 | 1'140 | 1'213 | 1'167 | 1'535 | 24'999 | 18'066 | 6'934 |
| 2022/23 | 2'150 | 2'206 | 2'514 | 3'060 | 2'682 | 3'327 | 3'802 | 2'319 | 2'201 | 2'325 | 1'153 | 901 | 28'641 | 15'939 | 12'702 |
| 2023/24 | 631 | 1'119 | 2'376 | 3'452 | 3'363 | 3'022 | 2'770 | 4'135 | 3'679 | 2'809 | 1'560 | 775 | 29'691 | 13'962 | 15'728 |
| 2024/25 | 428 | 1'917 | 2'560 | 2'613 | 2'486 | 2'174 | 2'391 | 1'568 | 2'021 | 1'387 | 618 | 244 | 20'407 | 12'178 | 8'230 |
| 2025/26 | 91 | 2'272 | 2'395 | 2'739 | 3'267 | 2'187 | 2'541 | 2'062 | 2'028 | 1'567 | 208 | 63 | 21'419 | 12'951 | 8'468 |

06.10.2025 (data from the State Customs Service)

| | 2025/2026 MR | | 2024/2025 MR | |
|----------------------------|--------------|-------------------------------|---------------------------|---|
| | Total | including: in October 2025 | Total as of 11.10.2024 | including: in September 2024 as of 11.10.2024 |
| Cereals and legumes, total | 6730 | 174 | 11739 | 1291 |
| wheat | 4792 | 96 | 6798 | 700 |
| barley | 867 | 42 | 1551 | 228 |
| grain | 0,2 | 0,0 | 10,5 | 3,0 |
| corn | 947 | 34 | 3120 | 356 |

| | | | | | | | | | | Scenario analysis | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------|---------------------------------------|
| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 25/26 using export flag | 25/26 using lower yield + export flag |
| USA Corn SND | | | | | | | | | | | |
| Planted | 88.82 | 89.37 | 90.43 | 92.90 | 88.16 | 94.64 | 90.59 | 98.73 | 97.60 | 98.73 | 98.73 |
| Harvested | 81.17 | 80.99 | 82.17 | 84.99 | 78.71 | 86.51 | 82.90 | 90.05 | 88.79 | 90.05 | 90.05 |
| Yield | 176.44 | 167.53 | 171.44 | 176.70 | 173.44 | 177.33 | 179.34 | 182.77 | 184.10 | 182.80 | 180.00 |
| Carry In | 2'140 | 2'237 | 2'004 | 1'235 | 1'377 | 1'360 | 1'763 | 1'531 | 2'208 | 1'531 | 1'531 |
| Production | 14'322 | 13'568 | 14'087 | 15'018 | 13'651 | 15'341 | 14'867 | 16'458 | 16'347 | 16'461 | 16'208 |
| Imports | 20 | 34 | 15 | 15 | 31 | 18 | 10 | 29 | 26 | 29 | 29 |
| Total Supply | 16'482 | 15'839 | 16'107 | 16'267 | 15'059 | 16'719 | 16'640 | 18'018 | 18'581 | 18'020 | 17'768 |
| FSI | 6'793 | 6'286 | 6'471 | 6'757 | 6'558 | 6'862 | 6'831 | 6'932 | 6'946 | 6'932 | 6'932 |
| Ethanol | 5'378 | 4'857 | 5'028 | 5'320 | 5'176 | 5'489 | 5'432 | 5'533 | 5'548 | 5'533 | 5'533 |
| Food | 1'415 | 1'429 | 1'443 | 1'437 | 1'382 | 1'374 | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 |
| Feed & Residual | 5'387 | 5'773 | 5'657 | 5'664 | 5'483 | 5'804 | 5'418 | 5'940 | 5'920 | 5'940 | 5'890 |
| Exports | 2'065 | 1'776 | 2'744 | 2'469 | 1'658 | 2'289 | 2'860 | 2'938 | 2'933 | 3'088 | 3'088 |
| Total Use | 14'245 | 13'835 | 14'872 | 14'890 | 13'699 | 14'955 | 15'109 | 15'810 | 15'799 | 15'960 | 15'910 |
| Carry Out | 2'237 | 2'004 | 1'235 | 1'377 | 1'360 | 1'763 | 1'531 | 2'208 | 2'782 | 2'060 | 1'858 |
| STU | 15.7% | 14.5% | 8.3% | 9.2% | 9.9% | 11.8% | 10.1% | 14.0% | 17.6% | 12.9% | 11.7% |
| CZ avg Sep with SX 950 | | | | | | | | 372 | | 393 | 411 |
| CZ avg Sep with SX 1000 | | | | | | | | 389 | | 410 | 428 |
| CZ avg Sep with SX1050 | | | | | | | | 406 | | 427 | 445 |

25/26: +85mbu export; Strong US export shipments and USG got more competitive vs SAM/UKR.

For trading purpose, would use 180-184 yield range/scenario analysis.

26/27: first outlook is VERY heavy...and this is without balancing exports...there is a surplus in every origins.

USA SND UNDER DIFFERENT YIELD SCENARIOS

2025/26 US corn SND scenario (in million bushels / conversion rate is 39.368 to metric tons)

| Yield scenario | 177.77 | 179.77 | 181.77 | 182.77 | 183.77 | 184.77 | 185.77 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Planted | 98.73 | 98.73 | 98.73 | 98.73 | 98.73 | 98.73 | 98.73 |
| Harvested | 90.05 | 90.05 | 90.05 | 90.05 | 90.05 | 90.05 | 90.05 |
| Yield | 177.77 | 179.77 | 181.77 | 182.77 | 183.77 | 184.77 | 185.77 |
| Carry In | 1'531 | 1'531 | 1'531 | 1'531 | 1'531 | 1'531 | 1'531 |
| Production | 16'008 | 16'188 | 16'368 | 16'458 | 16'548 | 16'638 | 16'728 |
| Imports | 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| Total Supply | 17'567 | 17'748 | 17'928 | 18'018 | 18'108 | 18'198 | 18'288 |
| FSI | 6'932 | 6'932 | 6'932 | 6'932 | 6'932 | 6'932 | 6'932 |
| <i>Ethanol</i> | 5'533 | 5'533 | 5'533 | 5'533 | 5'533 | 5'533 | 5'533 |
| <i>Food</i> | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 |
| Feed & Residual | 5'850 | 5'886 | 5'922 | 5'940 | 5'958 | 5'976 | 5'994 |
| Exports | 2'938 |
| Total Use | 15'720 | 15'756 | 15'792 | 15'810 | 15'828 | 15'846 | 15'864 |
| Carry Out | 1'848 | 1'992 | 2'136 | 2'208 | 2'280 | 2'352 | 2'424 |
| Stu | 11.8% | 12.6% | 13.5% | 14.0% | 14.4% | 14.8% | 15.3% |
| CZ average in Sep with 950 SX | 411 | 397 | 380 | 372 | 366 | 360 | |
| CZ average in Sep with 1000 SX | 428 | 414 | 397 | 389 | 382 | 376 | |
| CZ average in Sep with 1050 SX | 445 | 431 | 414 | 406 | 399 | 393 | |

USA SND UNDER DIFFERENT YIELD SCENARIOS + HIGHER US EXP

2025/26 US corn SND scenario (in million bushels / conversion rate is 39.368 to metric tons)

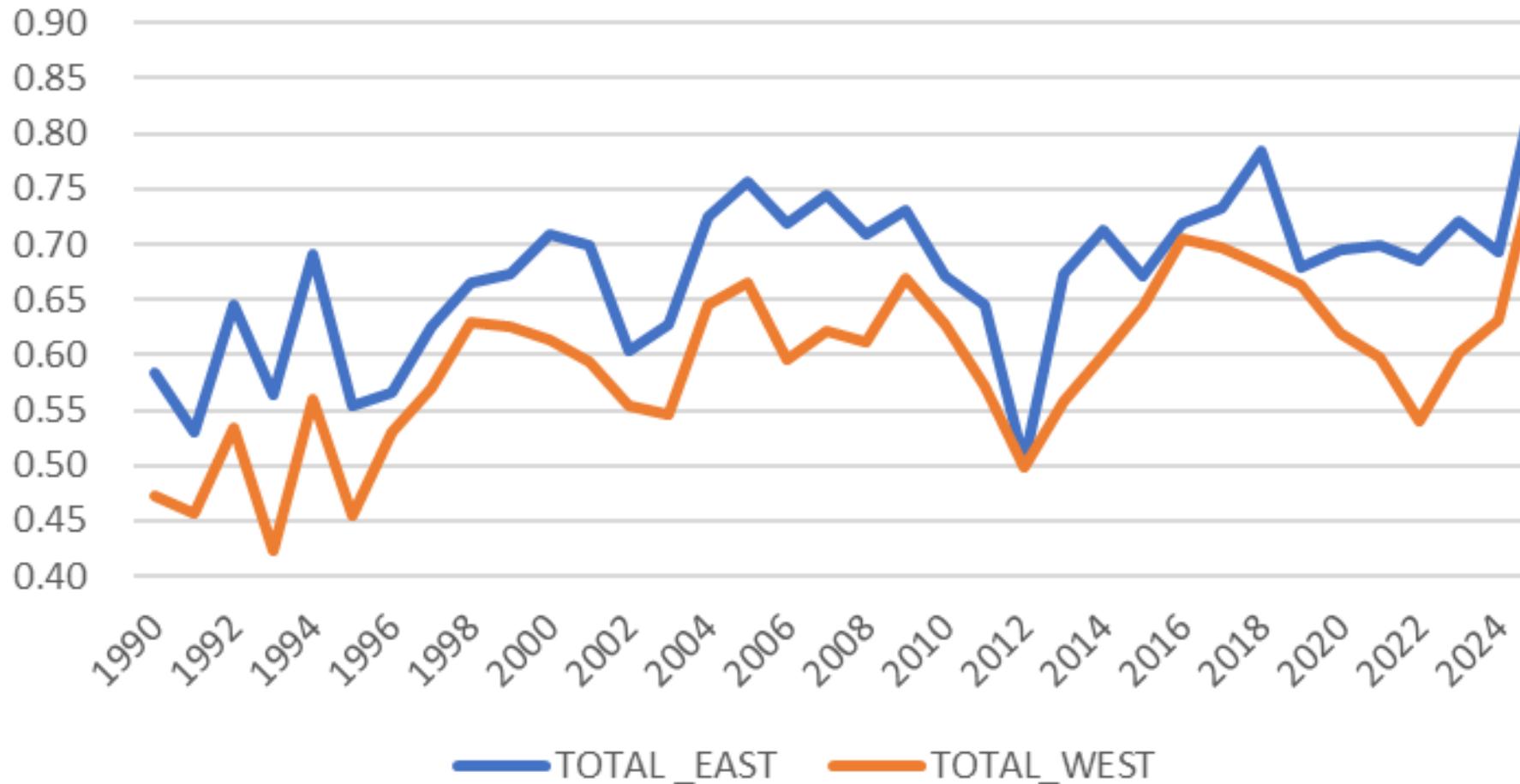
| Yield scenario | 177.77 | 179.77 | 181.77 | 182.77 | 183.77 | 184.77 | 185.77 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Planted | 98.73 | 98.73 | 98.73 | 98.73 | 98.73 | 98.73 | 98.73 |
| Harvested | 90.05 | 90.05 | 90.05 | 90.05 | 90.05 | 90.05 | 90.05 |
| Yield | 177.77 | 179.77 | 181.77 | 182.77 | 183.77 | 184.77 | 185.77 |
| Carry In | 1'531 | 1'531 | 1'531 | 1'531 | 1'531 | 1'531 | 1'531 |
| Production | 16'008 | 16'188 | 16'368 | 16'458 | 16'548 | 16'638 | 16'728 |
| Imports | 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| Total Supply | 17'567 | 17'748 | 17'928 | 18'018 | 18'108 | 18'198 | 18'288 |
| FSI | 6'932 | 6'932 | 6'932 | 6'932 | 6'932 | 6'932 | 6'932 |
| <i>Ethanol</i> | 5'533 | 5'533 | 5'533 | 5'533 | 5'533 | 5'533 | 5'533 |
| <i>Food</i> | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 | 1'399 |
| Feed & Residual | 5'850 | 5'886 | 5'922 | 5'940 | 5'958 | 5'976 | 5'994 |
| Exports | 3'088 |
| Total Use | 15'870 | 15'906 | 15'942 | 15'960 | 15'978 | 15'996 | 16'014 |
| Carry Out | 1'698 | 1'842 | 1'986 | 2'058 | 2'130 | 2'202 | 2'274 |
| Stu | 10.7% | 11.6% | 12.5% | 12.9% | 13.3% | 13.8% | 14.2% |

Corn/Sorghum/Wheat/Soy as % of grain capacity



Stocks will go beyond capacity by Dec 1st...mostly due to tradewar and impact on soy export and thus, very high soy stock by Dec 1st

TOTAL ON DEC 1 CAPACITY %



Corn Agenda

1. CASH REVIEW
2. DEMAND REVIEW
3. ORIGIN REVIEW
4. SEP STOCK REPORT CONCLUSION
5. FUTURES

| | 24/25 | DNEXT vs wasde | 24/25 (mt) | 25/26 | DNEXT vs wasde | 25/26 (mt) | | |
|-------------------------|---------------|-------------------|------------|----------------|-------------------|------------|------------|----------------|
| Planted | | | | | | | | |
| Harvested | 82.9 | - | 0.0 | 33'547 | 90.0 | - | 0.0 | 36'441 |
| Yield | 179.3 | - | 0.0 | 11.26 | 186.7 | - | 4.0 | 11.72 |
| Carry In | 1'763 | - | 0 | 44'792 | 1'325 | - | 206 | 33'660 |
| Production | 14'867 | - | 0 | 377'633 | 16'814 | - | 356 | 427'105 |
| Imports | 20 | - | 10 | 508 | 25 | - | 4 | 635 |
| Total Supply | 16'650 | - | 10 | 422'933 | 18'165 | - | 147 | 461'400 |
| FSI | 6'820 | - | 11 | 173'236 | 6'980 | - | 48 | 177'301 |
| <i>Ethanol</i> | 5'470 | - | 38 | | 5'600 | - | 67 | |
| <i>Food</i> | 1'350 | - | 49 | | 1'380 | - | 19 | |
| Feed & Resid | 5'675 | - | 257 | 144'152 | 6'100 | - | 160 | 154'947 |
| Exports | 2'830 | - | 30 | 71'885 | 2'975 | - | 37 | 75'568 |
| Total Use | 15'325 | - | 216 | 389'273 | 16'055 | - | 245 | 407'816 |
| Carry Out | 1'325 | - | 206 | 33'660 | 2'110 | - | 98 | 53'584 |
| STU | 8.6% | | | 8.6% | 13.1% | | | 13.1% |

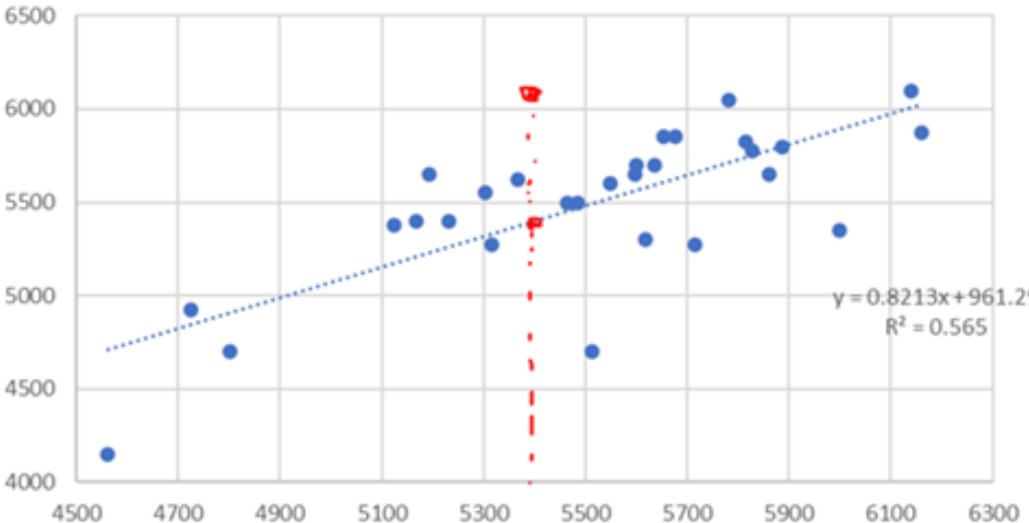
USDA OCT SCENARIOS



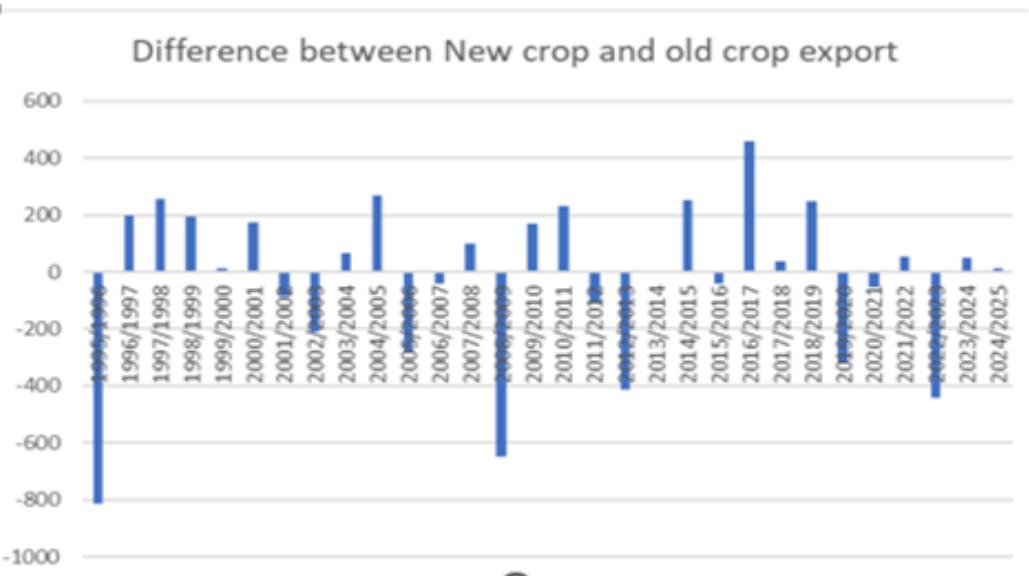
| | SEP WASDE | OCT WASDE no chg yield | | OCT WASDE - 1bpa yield | | WASDE with our final yield expectations | |
|---------------|-----------|---------------------------|-----------|---------------------------|-----------|---|-----------|
| | | 25/26 | 25/26 chg | 25/26 | 25/26 chg | 25/26 | 25/26 chg |
| Planted | | | | | | - | |
| Harvested | 90.0 | 90.0 | - | 90.0 | -0 | 90.0 | -0 |
| Yield | 186.7 | 186.7 | - | 185.7 | -1 | 182.7 | -4 |
| Carry In | 1'325 | 1'532 | 207 | 1'532 | 207 | 1'532 | 207 |
| Production | 16'814 | 16'814 | - | 16'716 | -99 | 16'446 | -369 |
| Imports | 25 | 25 | - | 25 | - | 25 | - |
| Total Supply | 18'165 | 18'371 | 207 | 18'272 | 108 | 18'002 | -162 |
| FSI | 6'980 | 6'980 | - | 6'980 | - | 6'980 | - |
| Ethanol | 5'600 | 5'600 | - | 5'600 | - | 5'600 | - |
| Food | 1'380 | 1'380 | - | 1'380 | - | 1'380 | - |
| Feed & Resid. | 6'100 | 6'000 | -100 | 6'000 | -100 | 5'900 | -200 |
| Exports | 2'975 | 2'975 | - | 2'975 | - | 2'975 | - |
| Total Use | 16'055 | 15'955 | -100 | 15'955 | -100 | 15'855 | -200 |
| Carry Out | 2'110 | 2'416 | 307 | 2'317 | 208 | 2'147 | 38 |
| STU | 13.1% | 15.1% | 2.0% | 14.5% | 1.4% | 13.5% | 0.4% |
| | SX 950 | 357 | | 366 | | 380 | |
| CZ avg in Oct | SX 1000 | 373 | | 382 | | 397 | |
| | SX 1050 | 390 | | 399 | | 414 | |

New crop FSR implications?

corn F&R (Y axis) vs OLD CROP F&R (x axis) / oct--0



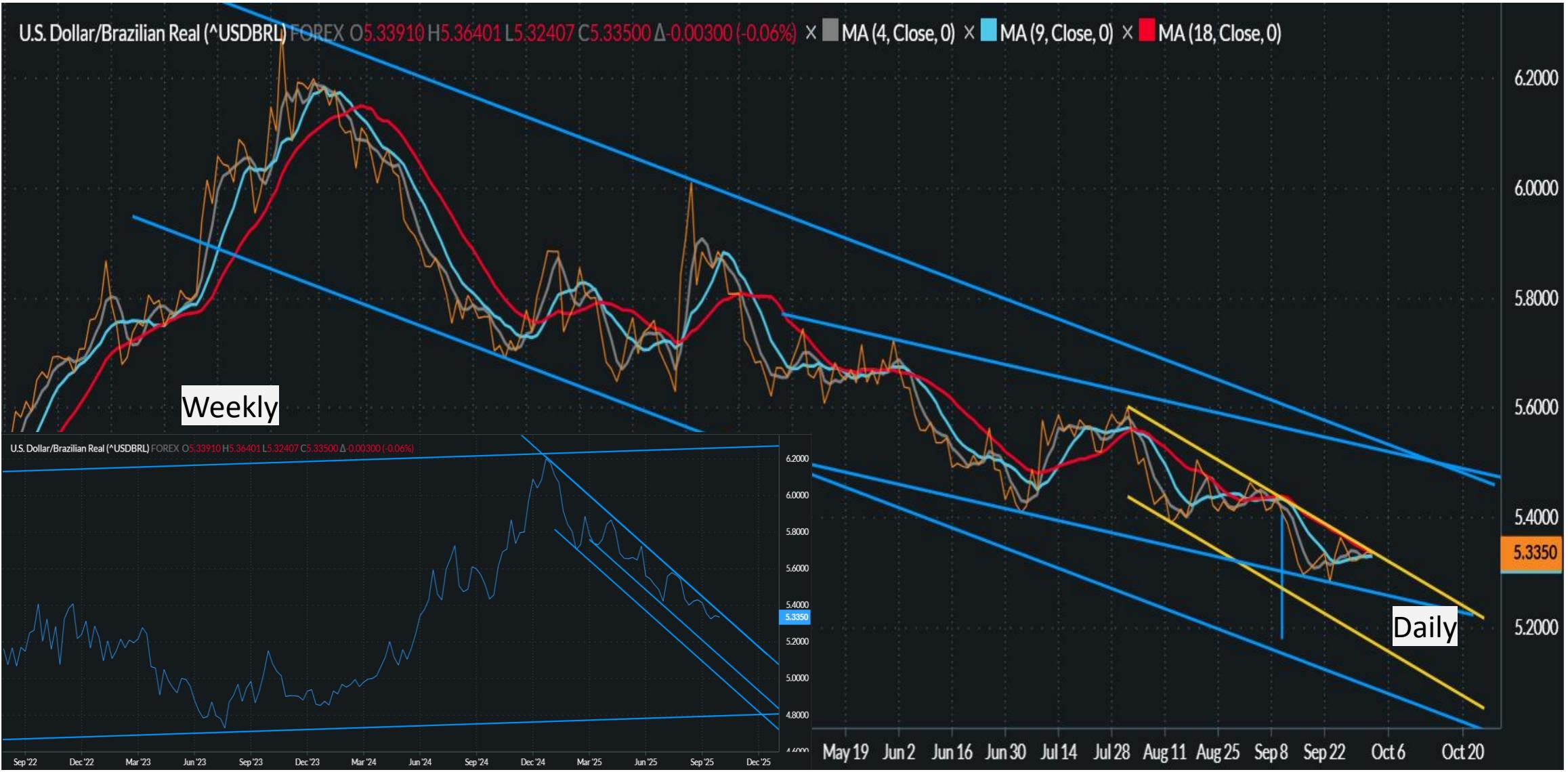
Difference between New crop and old crop export



Final FSR? Still waiting for final Aug customs and ethanol crush....

Corn Agenda

1. CASH REVIEW
2. DEMAND REVIEW
3. ORIGIN REVIEW
4. SEP WASDE EXPECTATIONS
5. FUTURES



Daily range: 5.2500-5.5080; Weekly range: 5.0697-5.3446;

Currency review: RMB appreciating



Range short-term: 7.0729-7.1240; Weekly range: 7.0514-7.1283

CORN Cv1 (Z25)



Daily range: 409.86-422.68
 Weekly range: 397.95-426.77

ZH 2025/26 spread: -18 to -16.76;



HK 2026 spread: -9.80 to -8.50;



KN 2026 spread: -7.21 to -4.63;



NU 2026 spread: 0.9066 to +7.28;



NZ 2026 spread: -11 to -3.41;



UZ 2026 spread: -13.26 to -10.30;



ZZ 25-26 spread: no clear pattern / -62.46 to -39.96



CORN BMF/BRA (X25) - DAILY



Daily range: 65.41-70.80;
Weekly range: 65.99-68.69;

CORN DCE C2 (X25) - DAILY



Daily range: 2100-2153.56;
 Weekly range: 1917-2358.21;

CORN Matif (X25) - DAILY



Daily range: 174.81-184.68;
 Weekly range: 171.67-192.59;

SBS CBOT SV1 (X25)



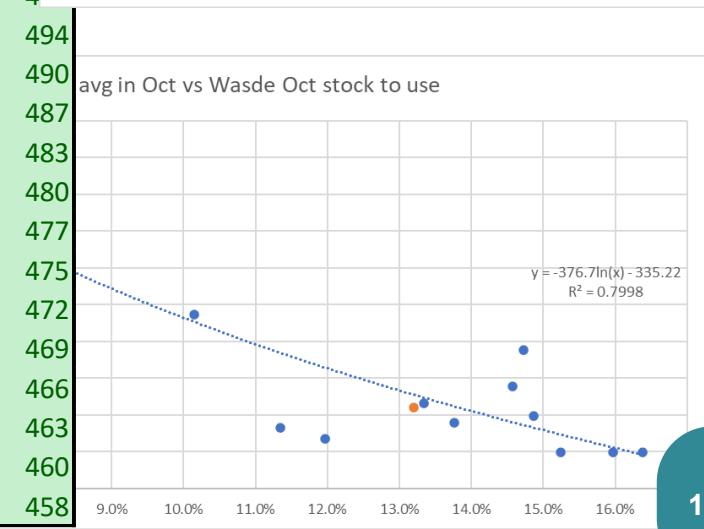
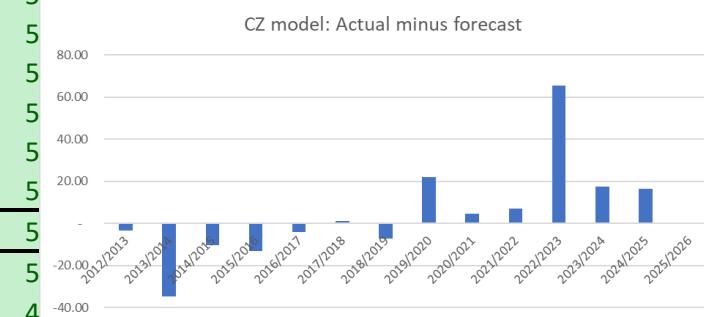
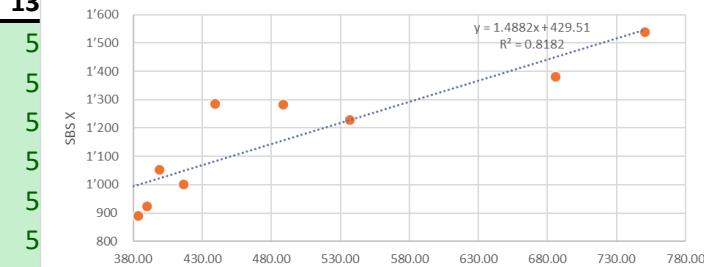
Daily range: 987-1020;
 Weekly range: 953-1051;

CZ model scenario with SX as input (average in Oct)

CRN Z price model inflation

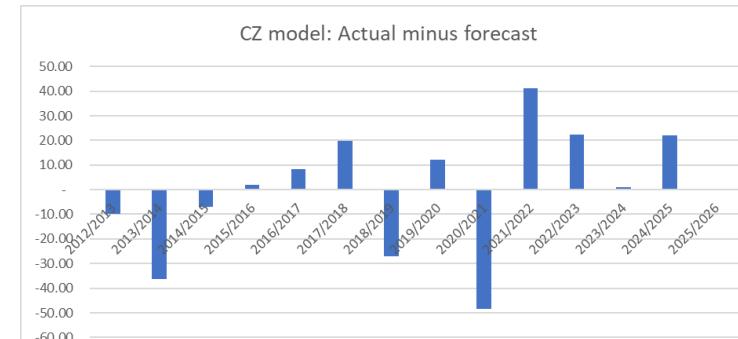
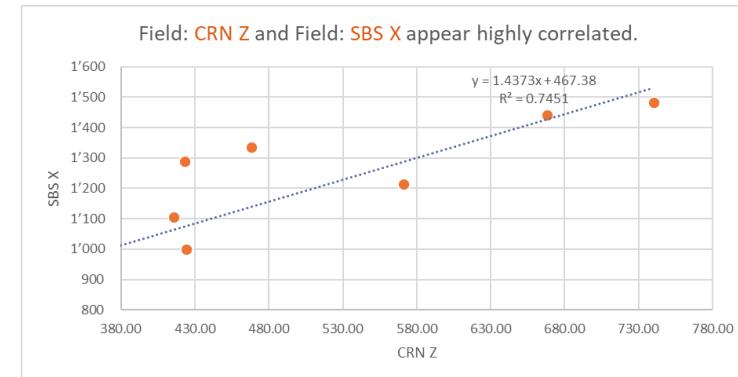
| Corn stu | adjusted | SBS X | | | | | | | | | | | | | | | | |
|----------|----------|-------|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|-----|
| | | 900 | 925 | 950 | 975 | 1000 | 1025 | 1050 | 1075 | 1100 | 1125 | 1150 | 1175 | 1200 | 1225 | 1250 | 1275 | 13 |
| | 9.8% | 435 | 444 | 452 | 460 | 469 | 477 | 486 | 494 | 503 | 511 | 519 | 528 | 536 | 545 | 553 | 561 | 5 |
| | 10.1% | 430 | 438 | 446 | 455 | 463 | 472 | 480 | 489 | 497 | 505 | 514 | 522 | 531 | 539 | 548 | 556 | 5 |
| | 10.3% | 424 | 433 | 441 | 449 | 458 | 466 | 475 | 483 | 492 | 500 | 508 | 517 | 525 | 534 | 542 | 551 | 5 |
| | 10.6% | 419 | 427 | 436 | 444 | 453 | 461 | 469 | 478 | 486 | 495 | 503 | 512 | 520 | 528 | 537 | 545 | 5 |
| | 10.8% | 414 | 422 | 431 | 439 | 447 | 456 | 464 | 473 | 481 | 490 | 498 | 506 | 515 | 523 | 532 | 540 | 5 |
| | 11.1% | 409 | 417 | 425 | 434 | 442 | 451 | 459 | 468 | 476 | 484 | 493 | 501 | 510 | 518 | 527 | 535 | 5 |
| | 11.3% | 404 | 412 | 421 | 429 | 437 | 446 | 454 | 463 | 471 | 480 | 488 | 496 | 505 | 513 | 522 | 530 | 5 |
| | 11.6% | 399 | 407 | 416 | 424 | 433 | 441 | 449 | 458 | 466 | 475 | 483 | 492 | 500 | 508 | 517 | 525 | 524 |
| | 11.8% | 394 | 403 | 411 | 419 | 428 | 436 | 445 | 453 | 462 | 470 | 478 | 487 | 495 | 504 | 512 | 521 | 5 |
| | 12.1% | 390 | 398 | 406 | 415 | 423 | 432 | 440 | 448 | 457 | 465 | 474 | 482 | 491 | 499 | 507 | 516 | 5 |
| | 12.3% | 385 | 393 | 402 | 410 | 419 | 427 | 436 | 444 | 452 | 461 | 469 | 478 | 486 | 495 | 503 | 511 | 5 |
| | 12.6% | 381 | 389 | 397 | 406 | 414 | 423 | 431 | 440 | 448 | 456 | 465 | 473 | 482 | 490 | 499 | 507 | 5 |
| | 12.8% | 376 | 385 | 393 | 401 | 410 | 418 | 427 | 435 | 444 | 452 | 460 | 469 | 477 | 486 | 494 | 503 | 5 |
| | 13.1% | 372 | 380 | 389 | 397 | 406 | 414 | 422 | 431 | 439 | 448 | 456 | 465 | 473 | 481 | 490 | 498 | 5 |
| | 13.3% | 368 | 376 | 385 | 393 | 401 | 410 | 418 | 427 | 435 | 444 | 452 | 460 | 469 | 477 | 486 | 494 | 5 |
| | 13.6% | 364 | 372 | 380 | 389 | 397 | 406 | 414 | 423 | 431 | 439 | 448 | 456 | 465 | 473 | 482 | 490 | 4 |
| | 13.8% | 360 | 368 | 376 | 385 | 393 | 402 | 410 | 419 | 427 | 435 | 444 | 452 | 461 | 469 | 478 | 486 | 494 |
| | 14.1% | 356 | 364 | 372 | 381 | 389 | 398 | 406 | 415 | 423 | 431 | 440 | 448 | 457 | 465 | 474 | 482 | 490 |
| | 14.3% | 352 | 360 | 369 | 377 | 385 | 394 | 402 | 411 | 419 | 428 | 436 | 444 | 453 | 461 | 470 | 478 | 487 |
| | 14.5% | 349 | 357 | 366 | 374 | 382 | 391 | 399 | 408 | 416 | 425 | 433 | 441 | 450 | 458 | 467 | 475 | 483 |
| | 14.7% | 346 | 354 | 363 | 371 | 379 | 388 | 396 | 405 | 413 | 421 | 430 | 438 | 447 | 455 | 464 | 472 | 480 |
| | 14.9% | 343 | 351 | 360 | 368 | 376 | 385 | 393 | 402 | 410 | 419 | 427 | 435 | 444 | 452 | 461 | 469 | 477 |
| | 15.1% | 340 | 348 | 357 | 365 | 373 | 382 | 390 | 399 | 407 | 416 | 424 | 432 | 441 | 449 | 458 | 466 | 475 |
| | 15.3% | 337 | 345 | 354 | 362 | 371 | 379 | 387 | 396 | 404 | 413 | 421 | 430 | 438 | 446 | 455 | 463 | 472 |
| | 15.5% | 334 | 342 | 351 | 359 | 368 | 376 | 385 | 393 | 401 | 410 | 418 | 427 | 435 | 444 | 452 | 460 | 469 |
| | 15.7% | 331 | 340 | 348 | 356 | 365 | 373 | 382 | 390 | 399 | 407 | 415 | 424 | 432 | 441 | 449 | 458 | 466 |
| | 15.9% | 328 | 337 | 345 | 354 | 362 | 370 | 379 | 387 | 396 | 404 | 413 | 421 | 429 | 438 | 446 | 455 | 463 |
| | 16.1% | 326 | 334 | 342 | 351 | 359 | 368 | 376 | 385 | 393 | 401 | 410 | 418 | 427 | 435 | 444 | 452 | 460 |
| | 16.3% | 323 | 331 | 340 | 348 | 357 | 365 | 373 | 382 | 390 | 399 | 407 | 416 | 424 | 432 | 441 | 449 | 458 |

Field: CRN Z and Field: SBS X appear highly correlated.



CZ model scenario with SX as input (average in Nov)

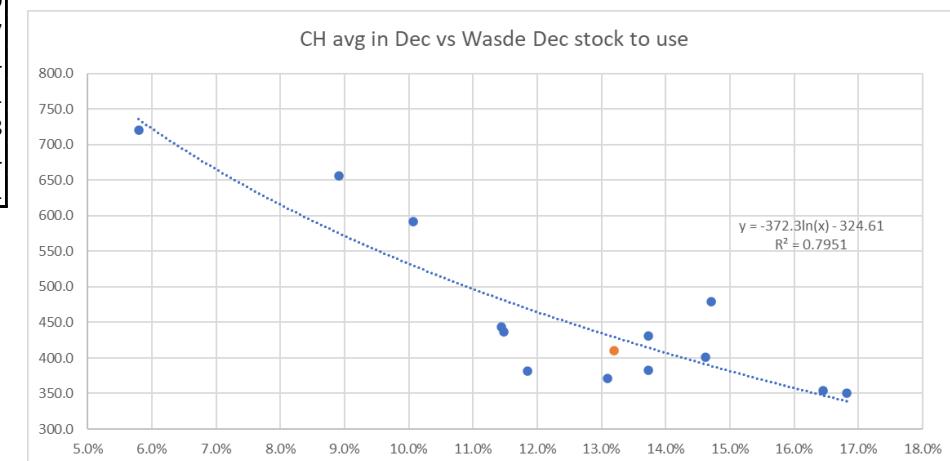
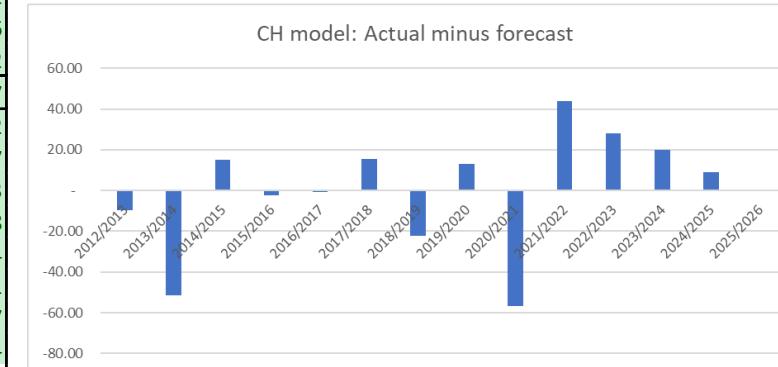
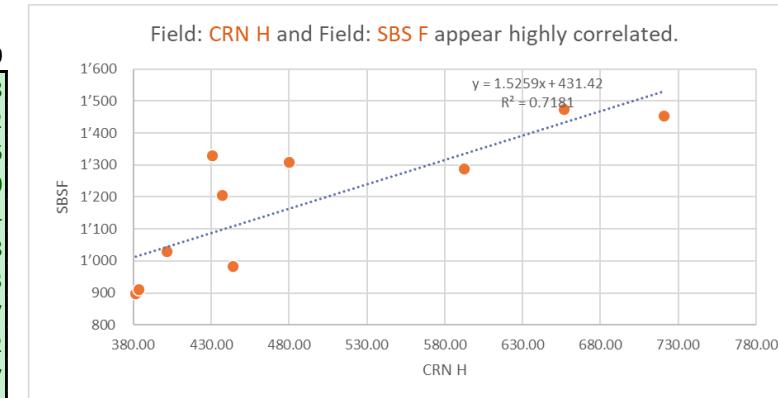
| Corn stu | CRN Z price model inflation adjusted | SBS X | | | | | | | | | | | | | | | | |
|----------|---|-------|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | 900 | 925 | 950 | 975 | 1000 | 1025 | 1050 | 1075 | 1100 | 1125 | 1150 | 1175 | 1200 | 1225 | 1250 | 1275 | 1300 |
| | 9.8% | 442 | 450 | 457 | 465 | 472 | 480 | 487 | 495 | 502 | 510 | 517 | 525 | 532 | 540 | 547 | 555 | 562 |
| | 10.1% | 436 | 443 | 451 | 458 | 466 | 473 | 481 | 488 | 496 | 503 | 511 | 518 | 526 | 533 | 541 | 548 | 556 |
| | 10.3% | 430 | 437 | 445 | 452 | 460 | 467 | 475 | 482 | 490 | 497 | 505 | 512 | 520 | 527 | 535 | 542 | 550 |
| | 10.6% | 424 | 431 | 439 | 446 | 454 | 461 | 469 | 476 | 484 | 491 | 499 | 506 | 514 | 521 | 529 | 536 | 544 |
| | 10.8% | 418 | 425 | 433 | 440 | 448 | 455 | 463 | 470 | 478 | 485 | 493 | 500 | 508 | 515 | 523 | 530 | 538 |
| | 11.1% | 412 | 419 | 427 | 434 | 442 | 449 | 457 | 464 | 472 | 479 | 487 | 494 | 502 | 510 | 517 | 525 | 532 |
| | 11.3% | 406 | 414 | 421 | 429 | 436 | 444 | 451 | 459 | 466 | 474 | 481 | 489 | 496 | 504 | 511 | 519 | 526 |
| | 11.6% | 401 | 408 | 416 | 423 | 431 | 438 | 446 | 453 | 461 | 468 | 476 | 483 | 491 | 498 | 506 | 513 | 521 |
| | 11.8% | 395 | 403 | 410 | 418 | 425 | 433 | 440 | 448 | 455 | 463 | 470 | 478 | 485 | 493 | 500 | 508 | 515 |
| | 12.1% | 390 | 398 | 405 | 413 | 420 | 428 | 435 | 443 | 450 | 458 | 465 | 473 | 480 | 488 | 495 | 503 | 510 |
| | 12.3% | 385 | 392 | 400 | 407 | 415 | 422 | 430 | 437 | 445 | 452 | 460 | 467 | 475 | 482 | 490 | 498 | 505 |
| | 12.6% | 380 | 387 | 395 | 402 | 410 | 417 | 425 | 432 | 440 | 447 | 455 | 462 | 470 | 477 | 485 | 492 | 500 |
| | 12.8% | 375 | 382 | 390 | 397 | 405 | 412 | 420 | 427 | 435 | 442 | 450 | 457 | 465 | 472 | 480 | 487 | 495 |
| | 13.1% | 370 | 377 | 385 | 392 | 400 | 407 | 415 | 423 | 430 | 438 | 445 | 453 | 460 | 468 | 475 | 483 | 490 |
| | 13.3% | 365 | 373 | 380 | 388 | 395 | 403 | 410 | 418 | 425 | 433 | 440 | 448 | 455 | 463 | 470 | 478 | 485 |
| | 13.6% | 360 | 368 | 375 | 383 | 390 | 398 | 406 | 413 | 421 | 428 | 436 | 443 | 451 | 458 | 466 | 473 | 481 |
| | 13.8% | 356 | 363 | 371 | 378 | 386 | 393 | 401 | 408 | 416 | 423 | 431 | 438 | 446 | 453 | 461 | 468 | 476 |
| | 14.1% | 351 | 359 | 366 | 374 | 381 | 389 | 396 | 404 | 411 | 419 | 426 | 434 | 441 | 449 | 456 | 464 | 471 |
| | 14.3% | 347 | 354 | 362 | 369 | 377 | 384 | 392 | 399 | 407 | 414 | 422 | 429 | 437 | 444 | 452 | 460 | 467 |
| | 14.5% | 343 | 351 | 358 | 366 | 373 | 381 | 388 | 396 | 403 | 411 | 418 | 426 | 433 | 441 | 449 | 456 | 464 |
| | 14.7% | 340 | 347 | 355 | 362 | 370 | 377 | 385 | 392 | 400 | 408 | 415 | 423 | 430 | 438 | 445 | 453 | 460 |
| | 14.9% | 337 | 344 | 352 | 359 | 367 | 374 | 382 | 389 | 397 | 404 | 412 | 419 | 427 | 434 | 442 | 449 | 457 |
| | 15.1% | 333 | 341 | 348 | 356 | 363 | 371 | 378 | 386 | 393 | 401 | 408 | 416 | 423 | 431 | 438 | 446 | 453 |
| | 15.3% | 330 | 337 | 345 | 352 | 360 | 367 | 375 | 382 | 390 | 397 | 405 | 412 | 420 | 427 | 435 | 442 | 450 |
| | 15.5% | 327 | 334 | 342 | 349 | 357 | 364 | 372 | 379 | 387 | 394 | 402 | 409 | 417 | 424 | 432 | 439 | 447 |
| | 15.7% | 323 | 331 | 338 | 346 | 353 | 361 | 368 | 376 | 383 | 391 | 398 | 406 | 413 | 421 | 428 | 436 | 443 |
| | 15.9% | 320 | 328 | 335 | 343 | 350 | 358 | 365 | 373 | 380 | 388 | 395 | 403 | 410 | 418 | 425 | 433 | 440 |
| | 16.1% | 317 | 324 | 332 | 340 | 347 | 355 | 362 | 370 | 377 | 385 | 392 | 400 | 407 | 415 | 422 | 430 | 437 |
| | 16.3% | 314 | 321 | 329 | 336 | 344 | 351 | 359 | 366 | 374 | 381 | 389 | 396 | 404 | 411 | 419 | 427 | 434 |



CH model scenario with SX as input (average in Dec)

CRN H price model
inflation adjusted

| | SBS F | | | | | | | | | | | | | | | | |
|---------|-------|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Com stu | 900 | 925 | 950 | 975 | 1000 | 1025 | 1050 | 1075 | 1100 | 1125 | 1150 | 1175 | 1200 | 1225 | 1250 | 1275 | 1300 |
| 9.8% | 451 | 458 | 464 | 471 | 478 | 484 | 491 | 498 | 504 | 511 | 518 | 525 | 531 | 538 | 545 | 551 | 558 |
| 10.1% | 445 | 451 | 458 | 465 | 471 | 478 | 485 | 492 | 498 | 505 | 512 | 518 | 525 | 532 | 538 | 545 | 552 |
| 10.3% | 439 | 445 | 452 | 459 | 465 | 472 | 479 | 485 | 492 | 499 | 505 | 512 | 519 | 526 | 532 | 539 | 546 |
| 10.6% | 433 | 439 | 446 | 453 | 459 | 466 | 473 | 479 | 486 | 493 | 500 | 506 | 513 | 520 | 526 | 533 | 540 |
| 10.8% | 427 | 433 | 440 | 447 | 454 | 460 | 467 | 474 | 480 | 487 | 494 | 500 | 507 | 514 | 520 | 527 | 534 |
| 11.1% | 421 | 428 | 434 | 441 | 448 | 455 | 461 | 468 | 475 | 481 | 488 | 495 | 501 | 508 | 515 | 521 | 528 |
| 11.3% | 415 | 422 | 429 | 436 | 442 | 449 | 456 | 462 | 469 | 476 | 482 | 489 | 496 | 503 | 509 | 516 | 523 |
| 11.6% | 410 | 417 | 423 | 430 | 437 | 444 | 450 | 457 | 464 | 470 | 477 | 484 | 490 | 497 | 504 | 510 | 517 |
| 11.8% | 405 | 411 | 418 | 425 | 431 | 438 | 445 | 452 | 458 | 465 | 472 | 478 | 485 | 492 | 498 | 505 | 512 |
| 12.1% | 399 | 406 | 413 | 420 | 426 | 433 | 440 | 446 | 453 | 460 | 466 | 473 | 480 | 487 | 493 | 500 | 507 |
| 12.3% | 394 | 401 | 408 | 414 | 421 | 428 | 435 | 441 | 448 | 455 | 461 | 468 | 475 | 481 | 488 | 495 | 501 |
| 12.6% | 389 | 396 | 403 | 409 | 416 | 423 | 430 | 436 | 443 | 450 | 456 | 463 | 470 | 476 | 483 | 490 | 496 |
| 12.8% | 384 | 391 | 398 | 405 | 411 | 418 | 425 | 431 | 438 | 445 | 451 | 458 | 465 | 471 | 478 | 485 | 492 |
| 13.1% | 380 | 386 | 393 | 400 | 406 | 413 | 420 | 426 | 433 | 440 | 447 | 453 | 460 | 467 | 473 | 480 | 487 |
| 13.3% | 375 | 382 | 388 | 395 | 402 | 408 | 415 | 422 | 428 | 435 | 442 | 449 | 455 | 462 | 469 | 475 | 482 |
| 13.6% | 370 | 377 | 384 | 390 | 397 | 404 | 410 | 417 | 424 | 431 | 437 | 444 | 451 | 457 | 464 | 471 | 477 |
| 13.8% | 366 | 372 | 379 | 386 | 393 | 399 | 406 | 413 | 419 | 426 | 433 | 439 | 446 | 453 | 459 | 466 | 473 |
| 14.1% | 361 | 368 | 375 | 381 | 388 | 395 | 401 | 408 | 415 | 421 | 428 | 435 | 442 | 448 | 455 | 462 | 468 |
| 14.3% | 357 | 364 | 370 | 377 | 384 | 390 | 397 | 404 | 410 | 417 | 424 | 430 | 437 | 444 | 451 | 457 | 464 |
| 14.5% | 353 | 360 | 367 | 373 | 380 | 387 | 394 | 400 | 407 | 414 | 420 | 427 | 434 | 440 | 447 | 454 | 461 |
| 14.7% | 350 | 357 | 363 | 370 | 377 | 383 | 390 | 397 | 404 | 410 | 417 | 424 | 430 | 437 | 444 | 450 | 457 |
| 14.9% | 347 | 353 | 360 | 367 | 373 | 380 | 387 | 393 | 400 | 407 | 414 | 420 | 427 | 434 | 440 | 447 | 454 |
| 15.1% | 343 | 350 | 357 | 363 | 370 | 377 | 383 | 390 | 397 | 404 | 410 | 417 | 424 | 430 | 437 | 444 | 450 |
| 15.3% | 340 | 347 | 353 | 360 | 367 | 374 | 380 | 387 | 394 | 400 | 407 | 414 | 420 | 427 | 434 | 440 | 447 |
| 15.5% | 337 | 343 | 350 | 357 | 364 | 370 | 377 | 384 | 390 | 397 | 404 | 410 | 417 | 424 | 431 | 437 | 444 |
| 15.7% | 334 | 340 | 347 | 354 | 360 | 367 | 374 | 380 | 387 | 394 | 401 | 407 | 414 | 421 | 427 | 434 | 441 |
| 15.9% | 330 | 337 | 344 | 351 | 357 | 364 | 371 | 377 | 384 | 391 | 397 | 404 | 411 | 417 | 424 | 431 | 438 |
| 16.1% | 327 | 334 | 341 | 347 | 354 | 361 | 368 | 374 | 381 | 388 | 394 | 401 | 408 | 414 | 421 | 428 | 434 |
| 16.3% | 324 | 331 | 338 | 344 | 351 | 358 | 364 | 371 | 378 | 385 | 391 | 398 | 405 | 411 | 418 | 425 | 431 |





DNEXT

THANK YOU!