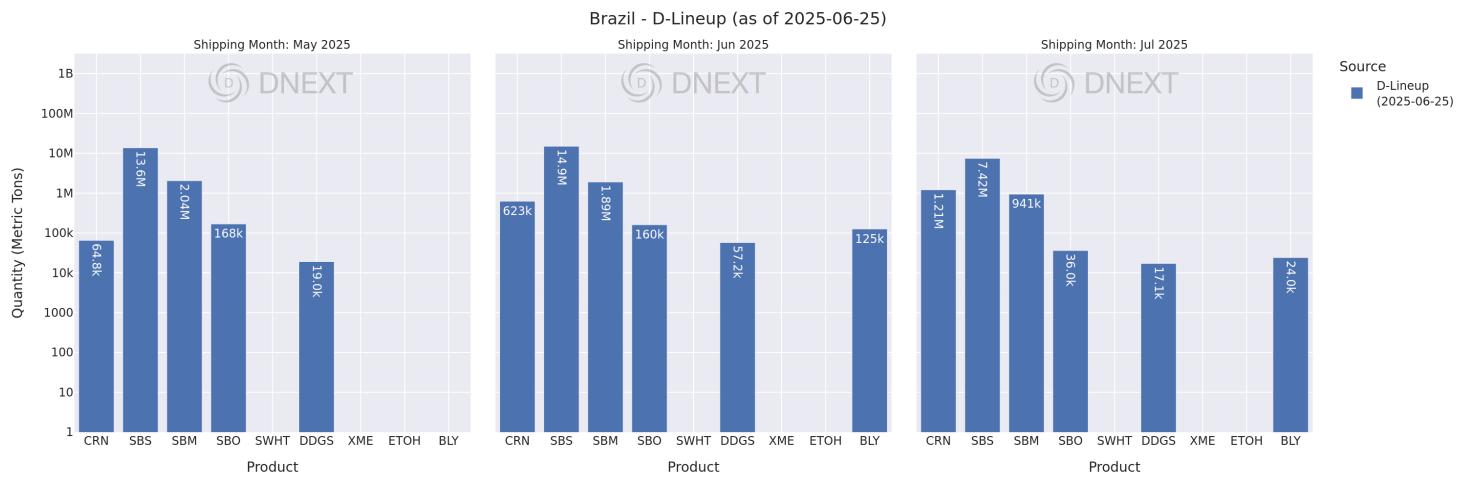


The numbers in this report are compared to the previous report, issued on Jun 23, 2025.

Executive Summary

- Corn:
 - Jun: 623kmt vs 759kmt in the last update (-136kmt).
 - Jul: 1.21mmt vs 979kmt in the last update (+227kmt).
- Soybean:
 - Jun: 14.92mmt vs 14.98mmt in the last update (-57kmt).
 - Jul: 7.42mmt vs 6.12mmt in the last update (+1.3mmt).
 - 36kmt announced to ARG in Jul (+36kmt).
- Soybean Meal:
 - Jun: 1.89mmt vs 2.07mmt in the last update (-174kmt).
 - Jul: 941kmt vs 691kmt in the last update (+250kmt).
- Soybean Oil:
 - Jun: 160kmt vs 176kmt in the last update (-16kmt).
 - Jul: 36kmt vs none in the last update (+36kmt).
- Soft Wheat:
 - Jun: none vs none in the last update (unchanged).
 - Jul: none vs none in the last update (unchanged).
- Dry Distiller Grains:
 - Jun: 57kmt vs 62kmt in the last update (-5kmt).
 - Jul: 17kmt vs 17kmt in the last update (unchanged).
- Methyl Ester:
 - Jun: none vs none in the last update (unchanged).
 - Jul: none vs none in the last update (unchanged).
- Ethanol:
 - Jun: none vs none in the last update (unchanged).
 - Jul: none vs none in the last update (unchanged).
- Barley:
 - Jun: 125kmt vs 125kmt in the last update (unchanged).
 - Jul: 24kmt vs 24kmt in the last update (unchanged).



Corn

- Our lineup shows 623kmt vs 1.08mmt forecasted for Jun.
 - Sailed: 392kmt vs 296kmt in the last update (+96kmt). The loading pace is currently at 490kmt.
 - Arrived: 190kmt vs 354kmt in the last update (-164kmt).
 - Announced: 41kmt vs 110kmt in the last update (-69kmt).
- Jul: we have a total of 1.21mmt vs 5.61mmt forecasted, 238kmt for which the vessels are near port and 968kmt still announced.

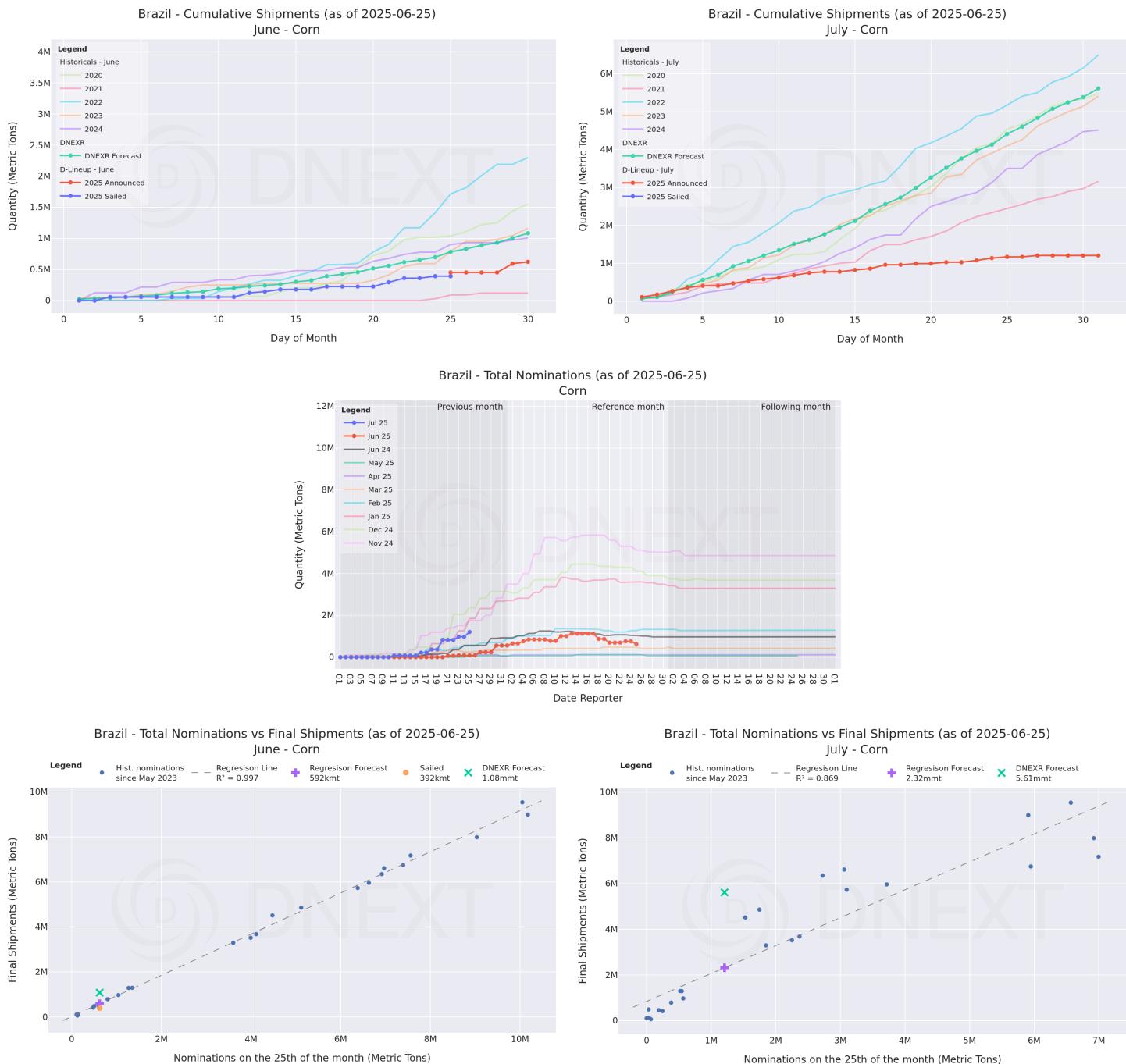
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)

Corn

Month	May 25	May 25	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25	Jul 25		
Status	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	
Total	0	0	65	65	65	0	41	190	392	623	1083	460	968	238	0	1206	5613	4408	
VNM								120	79	198	300	102	65			65	256	191	
IRN		65	65	65		0		40	66	106	238	132	131	66		197	550	353	
EGY									48	48	49	1	47	46	-1		93	572	479
CRI									47	47	46								
GTM								41		41	42	1	68			68	50	-18	
DOM									34	34	34	0				0	165	165	
VEN									32	32	32	0	129			129	0	-129	
MAR								30		30	100	70	119			119	101	-18	
MYS									21	21	21	0				0	55	55	
DZA										0	90	90	84			84	104	20	
CHN												50				50	787	737	
EU27												33				33	1004	971	
BGD																0	126	126	
GBR																0	21	21	
IDN																0	24	24	
ISR																0	179	179	
JOR																0	53	53	
JPN																0	300	300	
KOR																0	501	501	
PHL																0	76	76	
SAU																0	328	328	
TUN																0	40	40	
TWN																0	250	250	
CHL																			
CIV																			
COL																			
CUB																			
GHA																			
IRQ																			
LBN																			
MEX																			
NGA																			
NIC																			
PAN																			
PER																			
SEN																			
SLV																			
THA																			
TUR																			
UAE																			
YEM																			
ZAF																			
ROW									66	66	131	65	243	126		368	72	-296	

DNEXT Lineup Brazil - Grains And Oilseeds

June 25, 2025



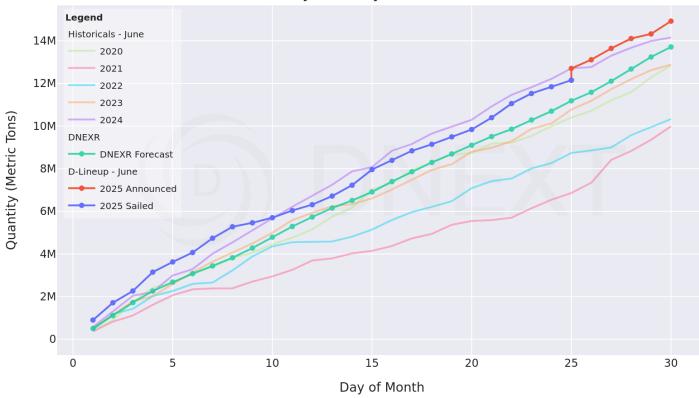
Soybean

- Our lineup shows 14.92mmt vs 13.71mmt forecasted for Jun.
 - Sailed: 12.15mmt vs 11.34mmt in the last update (+811kmt). The loading pace is currently at 14.81mmt.
 - Arrived: 2.27mmt vs 3.01mmt in the last update (-739kmt).
 - Announced: 464kmt vs 629kmt in the last update (-165kmt).
 - We have 35kmt that are being delayed at port.
- Jul: we have a total of 7.42mmt vs 10.35mmt forecasted, 1.99mmt for which the vessels are near port and 5.43mmt still announced.

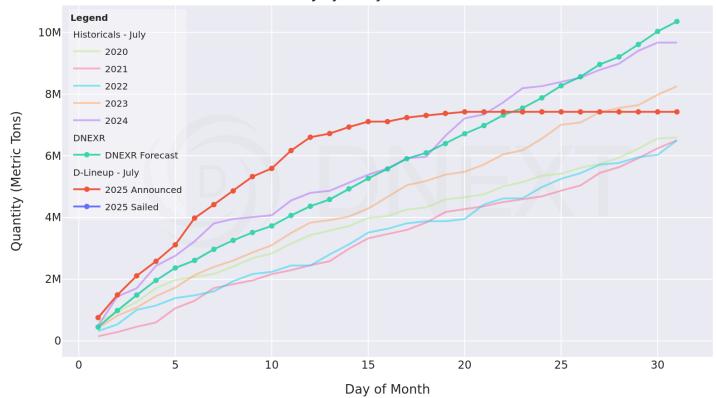
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Soybean

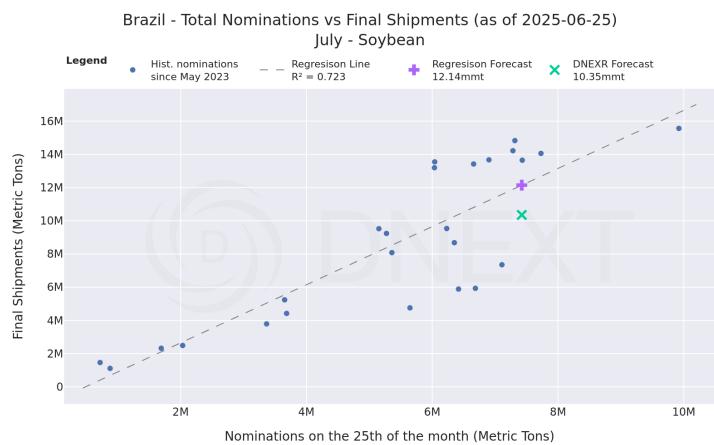
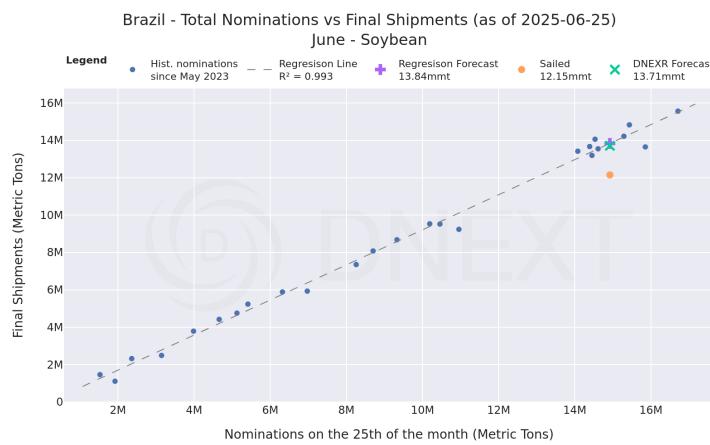
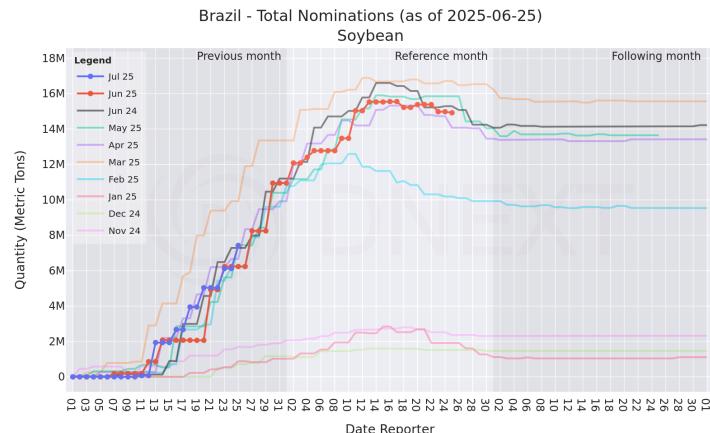
Month	May 25	May 25	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25		
Status	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Delayed	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference
Total	0	0	13649	13649	13707	57	35	464	2272	12151	14922	13712	-1210	5430	1994	0	7424	10355	2931
CHN	9740	9740	9740	0				399	1492	10271	12162	10540	-1622	3487	1435		4922	8000	3078
EU27	1180	1180	1297	117				139	475	614	964	351	152	28		180	588	409	
THA	350	350	350	0				370	370	370	0	144				144	290	146	
TUR	454	454	394	-60				46	311	358	364	6				0	210	210	
TWN	100	100	100	0				201	201	210	9					0	170	170	
MEX	211	211	211	0			35	56	84	175	166	-9				0	130	130	
DZA	44	44	44	0				46	92	138	92	-46	28			28	95	66	
BGD	102	102	102	0				114	114	115	1					0	75	75	
IRN	563	563	563	0				14	77	91	151	60				0	100	100	
VNM	207	207	207	0				91	91	121	30	20				20	90	70	
PAK	125	125	125	0				67	67	68	1					0	60	60	
KOR	61	61	61	0				60	60	60	0					0	70	70	
TUN	32	32	32	0				27	30	57	30	-27				0	45	45	
JPN	52	52	52	0				45	45	90	45					0	100	100	
RUS	105	105	105	0				0	90	90		35				35	130	95	
GBR	102	102	102	0				0	36	36	115					115	22	-93	
ISR	30	30	30	0				0	30	30						0	55	55	
SAU								0	45	45						0	50	50	
MYS	22	22	22	0												36	36	0	
ARG																		-36	
EGY																			
IDN																			
IND																			
MAR																			
USA																			
ROW		170	170	170	0			65	210	104	380	170	-210	1483	461		1945	75	-1870

Brazil - Cumulative Shipments (as of 2025-06-25)
June - Soybean



Brazil - Cumulative Shipments (as of 2025-06-25)
July - Soybean





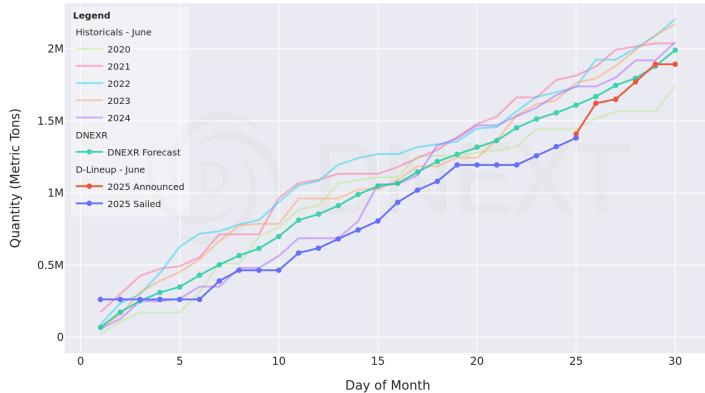
Soybean Meal

- Our lineup shows 1.89mmt vs 1.99mmt forecasted for Jun.
 - Sailed: 1.38mmt vs 1.25mmt in the last update (+127kmt). The loading pace is currently at 1.65mmt.
 - Arrived: 386kmt vs 572kmt in the last update (-186kmt).
 - Announced: 125kmt vs 240kmt in the last update (-115kmt).
- Jul: we have a total of 941kmt vs 1.9mmt forecasted, 126kmt for which the vessels are near port and 815kmt still announced.

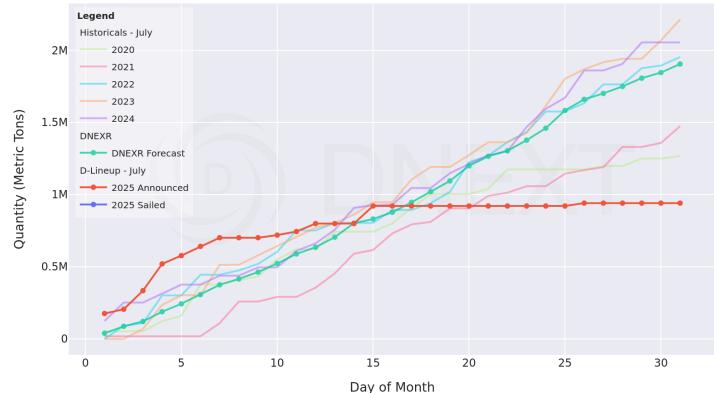
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Soybean Meal

Month	May 25	May 25	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25	Jul 25		
Status	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	
Total	0	0	2039	2039	2039	0	125	386	1382	1893	1991	98	815	126	0	941	1905	964	
EU27			903	903	903	0		187	792	979	863	-116	231	62		294	723	429	
THA			116	116	116	0		62	235	297	297	0		64		64	270	206	
IDN			432	432	432	0		28	190	217	259	42		122		122	250	128	
IRN			95	95	95	0			105	105	116	11		65		65	130	65	
VNM			136	136	136	0			84	84	114	30		30		30	130	100	
ISR			20	20	20	0			28	28	0	-28					0		
KOR			215	215	215	0				0	130	130	61			61	120	59	
GBR			63	63	63	0				0	32	32				0	27	27	
BGD										0	30	30				0	50	50	
SAU										0	30	30				0	30	30	
JPN			61	61	61	0										0	80	80	
CHN																			
EGY																			
MAR																			
MMR																			
MYS																			
NZL																			
PHL																			
TUR																			
UKR																			
USA																			
ROW										63	60	60	183	120	-63	306	306	95	-211

Brazil - Cumulative Shipments (as of 2025-06-25)
June - Soybean Meal

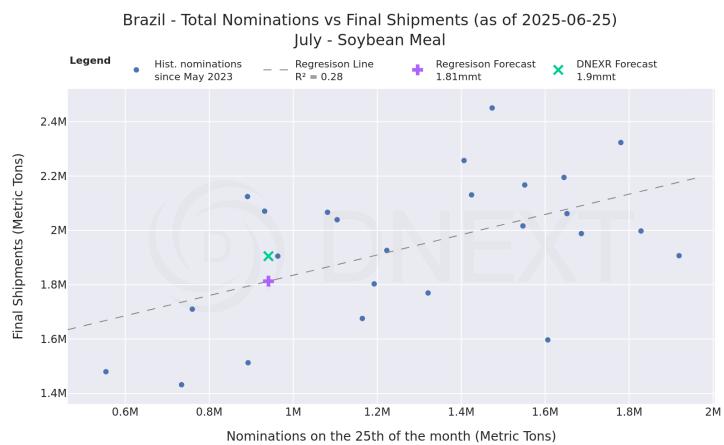
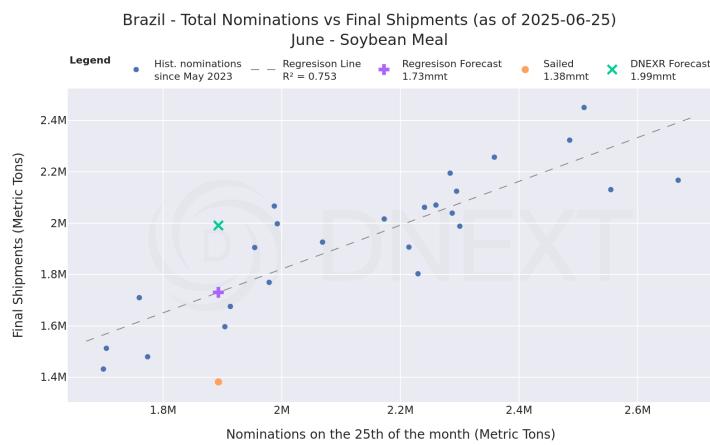
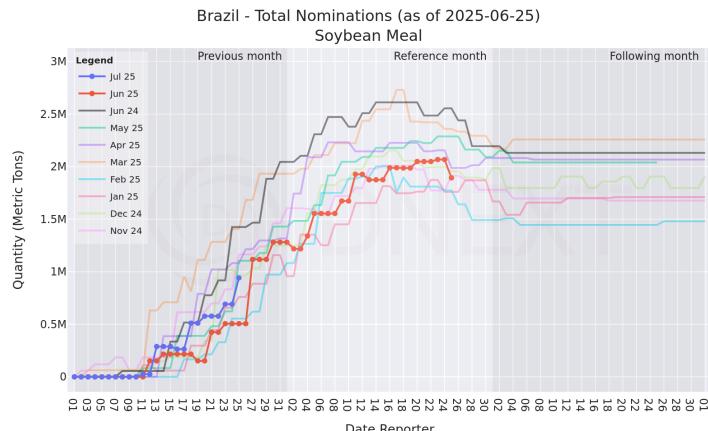


Brazil - Cumulative Shipments (as of 2025-06-25)
July - Soybean Meal



DNEXT Lineup Brazil - Grains And Oilseeds

June 25, 2025



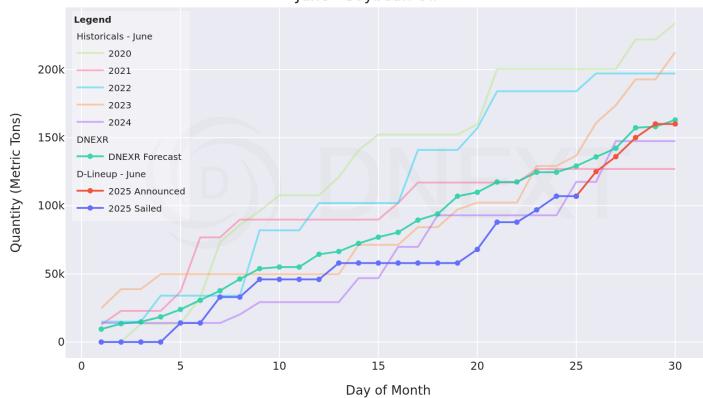
Soybean Oil

- Our lineup shows 160kmt vs 163kmt forecasted for Jun.
 - Sailed: 107kmt vs 95kmt in the last update (+12kmt). The loading pace is currently at 134kmt.
 - Arrived: 53kmt vs 65kmt in the last update (-12kmt).
 - Announced: 0kmt vs 16kmt in the last update (-16kmt).
- Jul: we have a total of 36kmt vs 113kmt forecasted, none for which the vessels are near port and 36kmt still announced.

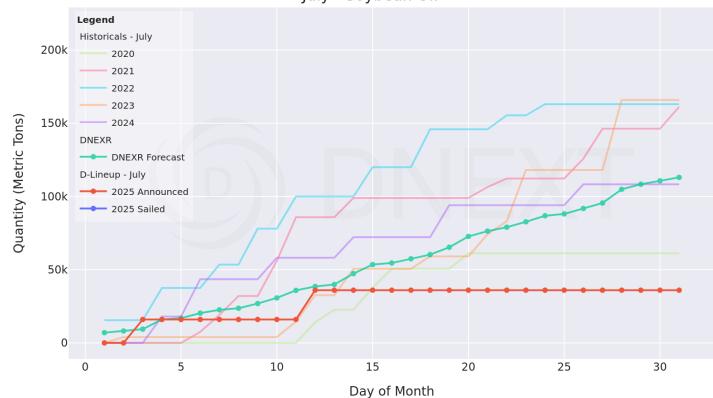
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Soybean Oil

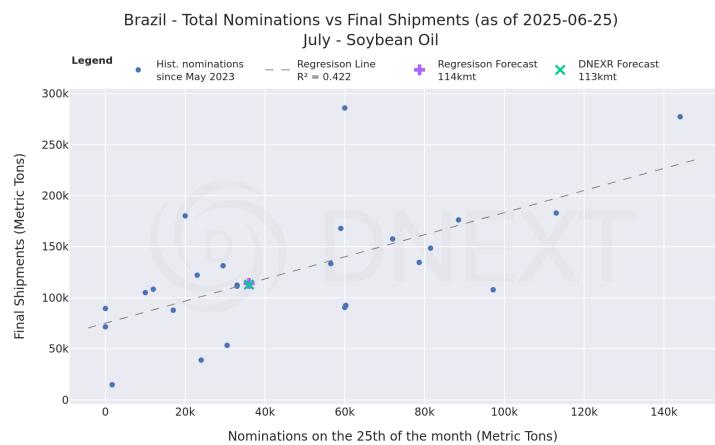
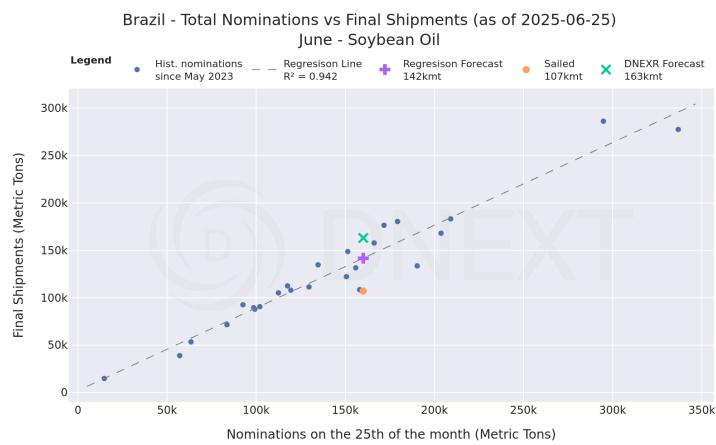
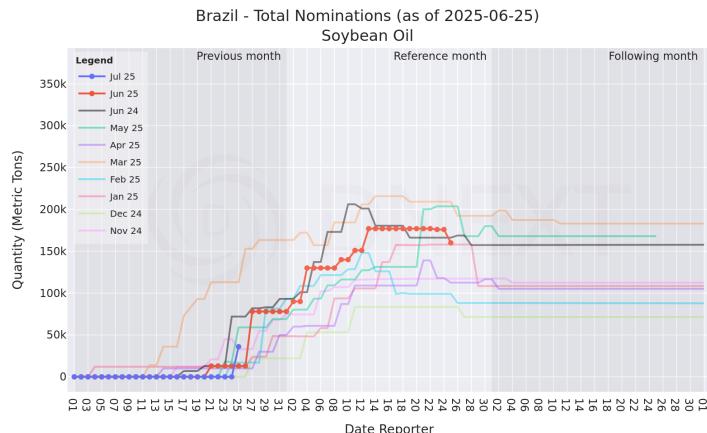
Month	May 25	May 25	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25	Jul 25	
Status	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference
Total	0	0	168	168	168	0	0	53	107	160	163	3	36	0	0	36	113	77
IND			99	99	99	0		21	87	108	106	-2	16			16	65	49
CHN			20	20	20	0			20	20	20	0						
DZA			18	18	18	0		18		18	18	0						
IDN			20	20	20	0							20		20	0		-20
BGD			11	11	11	0								0	20	20	20	
CUB														0	8	8		8
EGY														0	15	15		15
CHL																		
COL																		
DOM																		
HND																		
KOR																		
MAR																		
MYS																		
NGA																		
PAK																		
PER																		
TZA																		
UAE																		
USA																		
VEN																		
VNM																		
ZAF																		
ROW													14	14	19	5	0	5

Brazil - Cumulative Shipments (as of 2025-06-25)
June - Soybean Oil



Brazil - Cumulative Shipments (as of 2025-06-25)
July - Soybean Oil





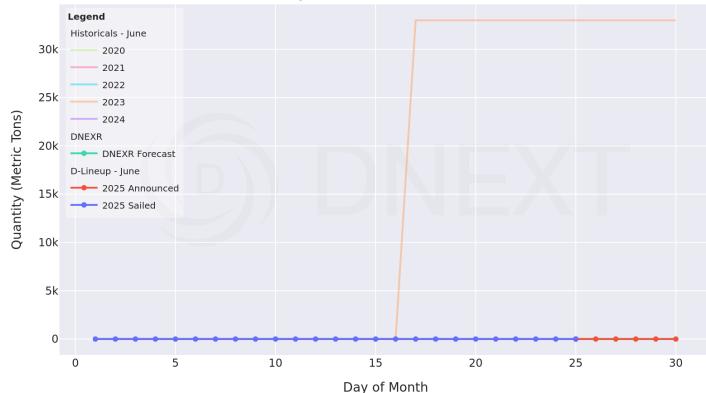
Soft Wheat

- Our lineup shows 0kmt vs 0kmt forecasted for Jun.
- Jul: None announced yet.

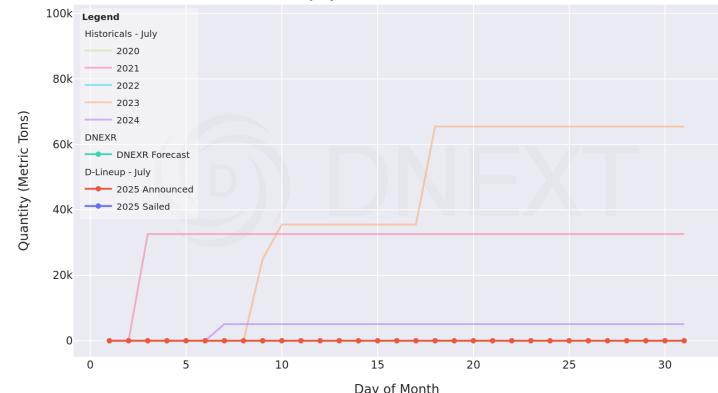
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Soft Wheat

Month	May 25	May 25	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25	Jul 25	Jul 25
Status	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference	Announced	Arrived	Sailed	D-Lineup	DNEXR	Difference
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ARG																		
BGD																		
BRA																		
CHN																		
COL																		
DZA																		
ECU																		
EU27																		
IDN																		
IND																		
KOR																		
MEX																		
MRT																		
MYS																		
NGA																		
PHL																		
SAU																		
SDN																		
SEN																		
THA																		
TUN																		
VEN																		
VNM																		
ZAF																		
ROW																		

Brazil - Cumulative Shipments (as of 2025-06-25)
June - Soft Wheat

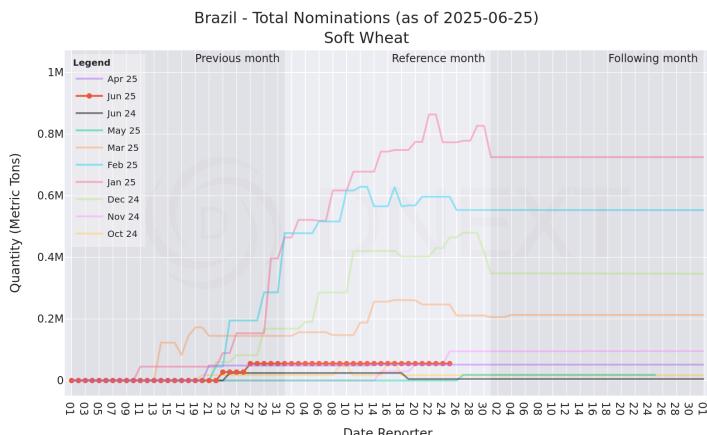


Brazil - Cumulative Shipments (as of 2025-06-25)
July - Soft Wheat



DNEXT Lineup Brazil - Grains And Oilseeds

June 25, 2025



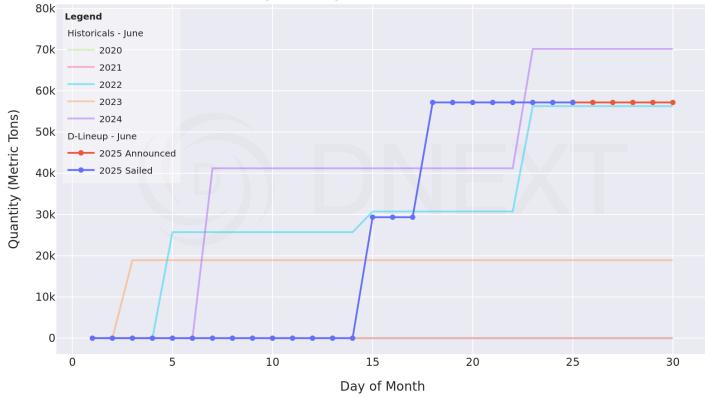
Dry Distiller Grains

- Our lineup shows 57kmt.
- Sailed: 57kmt vs 62kmt in the last update (-5kmt). The loading pace is currently at 71kmt.
- Jul: we have a total of 17kmt vs 0kmt forecasted, none for which the vessels are near port and 17kmt still announced.

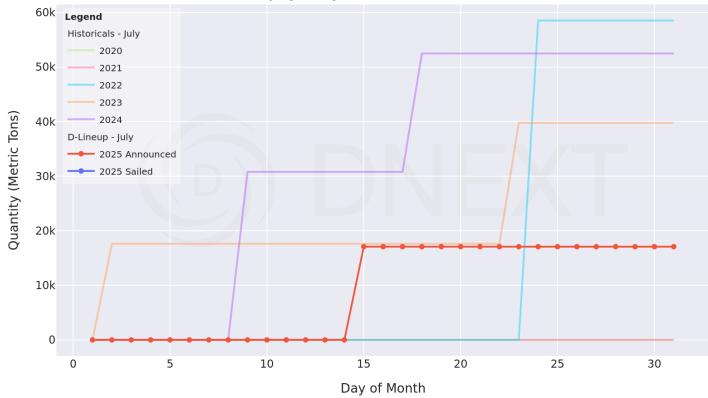
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Dry Distiller Grains

Month	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25
Status	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup
Total	0	0	19	19	0	0	57	57	17	0	0	17
EU27							29	29				
NZL							28	28				
VNM		19	19									
N/A									17			
CHN												
COD												
COG												
EGY												
KOR												
MAR												
SAU												
THA												
TUR												
UAE												

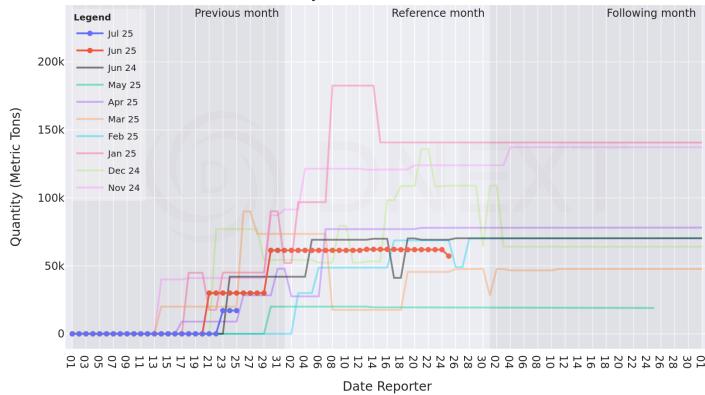
Brazil - Cumulative Shipments (as of 2025-06-25)
June - Dry Distiller Grains

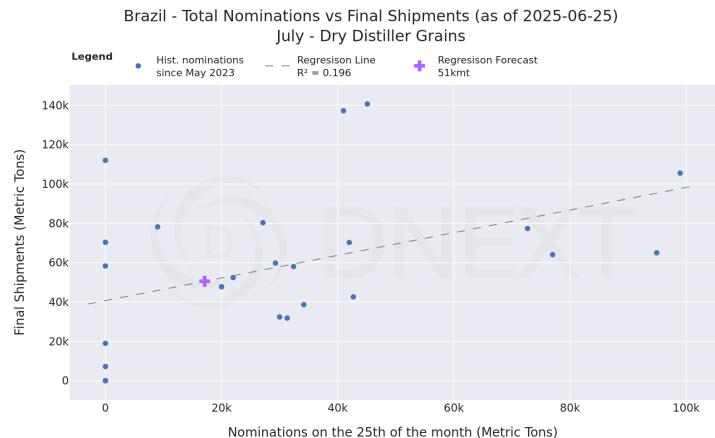


Brazil - Cumulative Shipments (as of 2025-06-25)
July - Dry Distiller Grains



Brazil - Total Nominations (as of 2025-06-25)
Dry Distiller Grains





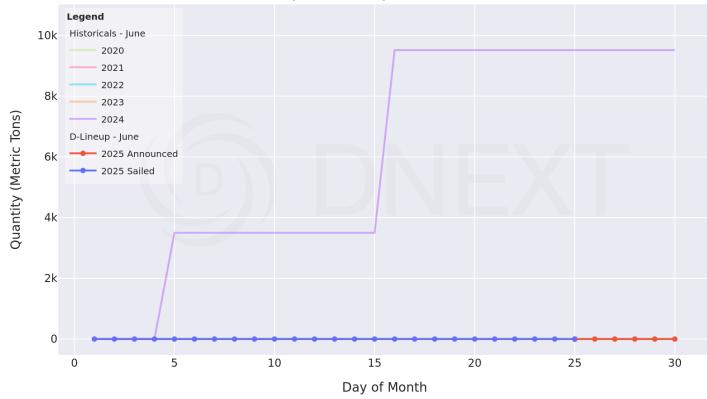
Methyl Ester

- Our lineup shows 0kmt.
- Jul: None announced yet.

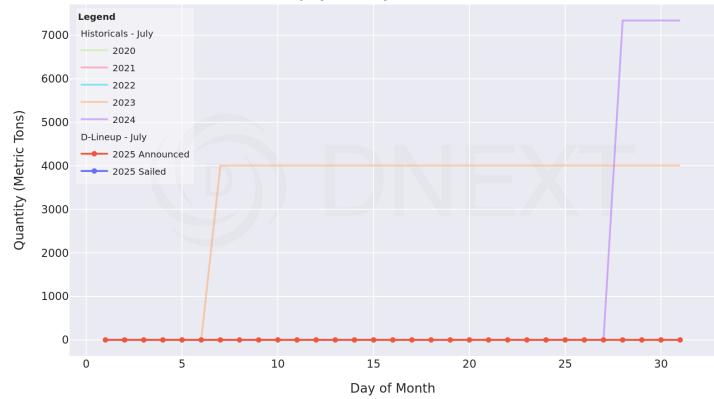
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Methyl Ester

Month	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25	
Status	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup
Total	0	0	0	0	0	0	0	0	0	0	0	0
EU27												
N/A												
PER												
USA												

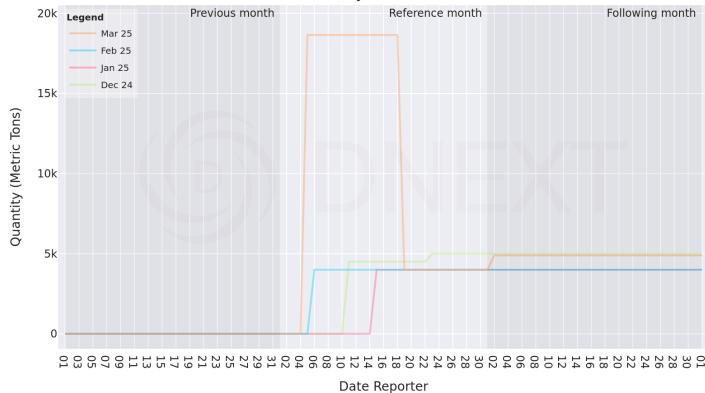
Brazil - Cumulative Shipments (as of 2025-06-25)
June - Methyl Ester



Brazil - Cumulative Shipments (as of 2025-06-25)
July - Methyl Ester



Brazil - Total Nominations (as of 2025-06-25)
Methyl Ester



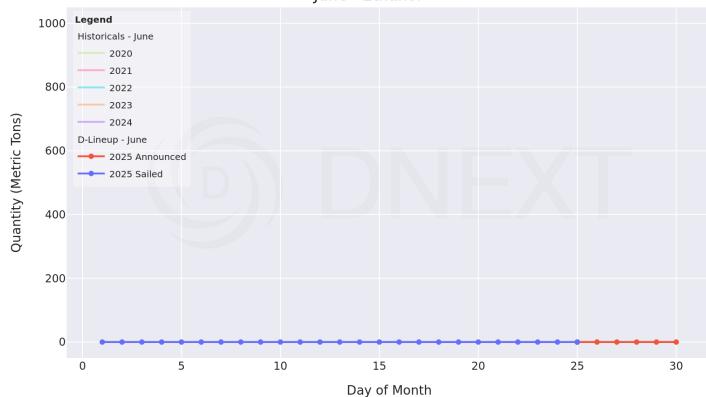
Ethanol

- Our lineup shows 0kmt.
- Jul: None announced yet.

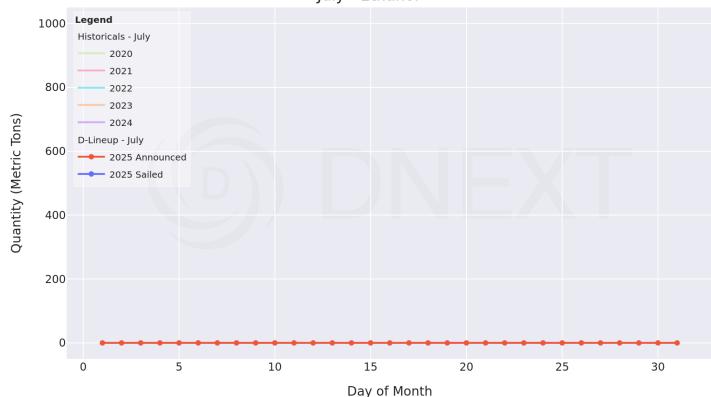
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Ethanol

Month	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25
Status	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup
Total	0	0	0	0	0	0	0	0	0	0	0	0
VEN												

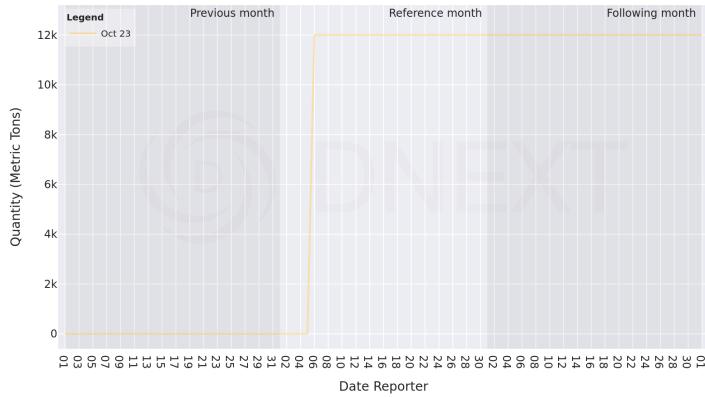
Brazil - Cumulative Shipments (as of 2025-06-25)
June - Ethanol



Brazil - Cumulative Shipments (as of 2025-06-25)
July - Ethanol



Brazil - Total Nominations (as of 2025-06-25)
Ethanol



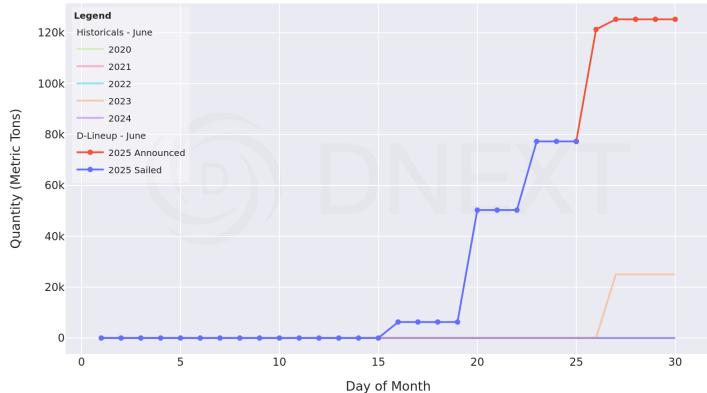
Barley

- Our lineup shows 125kmt.
 - Sailed: 77kmt vs 77kmt in the last update (unchanged). The loading pace is currently at 97kmt.
 - Arrived: 48kmt vs 48kmt in the last update (unchanged).
- Jul: we have a total of 24kmt vs 0kmt forecasted, none for which the vessels are near port and 24kmt still announced.

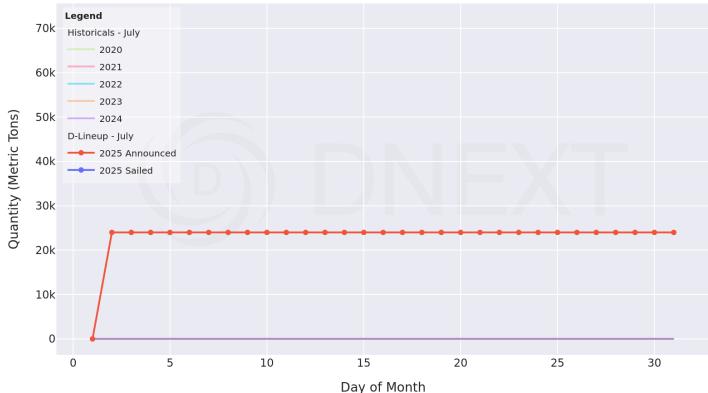
Brazil - D-Lineup Status vs DNEXR Forecast (as of 2025-06-25)
Barley

Month	May 25	May 25	May 25	May 25	Jun 25	Jun 25	Jun 25	Jun 25	Jul 25	Jul 25	Jul 25	Jul 25
Status	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup	Announced	Arrived	Sailed	D-Lineup
Total	0	0	0	0	0	48	77	125	24	0	0	24
ARG					44	71	115					
URY					6	6	6					
EU27					4		4					
N/A								24				
IND												24

Brazil - Cumulative Shipments (as of 2025-06-25)
June - Barley



Brazil - Cumulative Shipments (as of 2025-06-25)
July - Barley



Brazil - Total Nominations (as of 2025-06-25)
Barley

