PopulAItion

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The price is telling the truth about the wrong thing

Grain benchmarks are falling on a large harvest and a tight financial climate, while the real strain sits at the gates a tonne must pass: acceptance, finance, grade and policy.

THE EXECUTIVE JUDGEMENT

Grain prices are falling because a large Northern Hemisphere harvest and an expensive, tightly financed market are clearing a world in which many buyers cannot pay. The benchmark is the wrong instrument for judging whether grain reaches the buyers, grades and origins that need it. Chicago soft red winter wheat settled at $5.91¼ a bushel on 6 November, a four-month low. Yet the FAO forecasts 2026/27 world wheat trade down 18.1 Mt, or 8.6%, within a cereal trade forecast to contract by 17.4 Mt (3.3%) to 507.7 Mt. Indian Rabi sowing is 46% behind the comparable early-November pace, and Ukraine's National Bank projects $4.6bn of agricultural export receipts lost for July to December. The strain sits in acceptance (insurance, last-loss cover, permits, handling), finance, grade and policy. In the coming weeks the decisive observations are gate observations, not the tape. The price will react to the 10 November USDA report and to positioning; whether a Black Sea tonne reaches a buyer is decided elsewhere. The 2027 risk travels through inputs, weather and grade, none of which the benchmark prices.

> *Watch the insurers, not the communiqués.*

WRONG INSTRUMENT

Falling benchmarks measure the marginal liquid tonne, not access, grade or ability to pay.

GATES DECIDE

Insurance, last-loss cover, finance and policy decide whether grain reaches buyers.

2027 RISK

Cash, inputs and weather carry next season's risk, which the benchmark appears to reflect little; its size and location are not yet established.

01 / MARKETS AT A GLANCE

The verified figures and dated events that matter most to the judgement. Every figure is in the intelligence file with its unit, date, kind and source.

CBOT WHEAT (DEC)

$5.91¼/bu, four-month low, down 12¼ cents on the week

6 NOVEMBER 2026 · OBSERVED
Source 36

EURONEXT WHEAT (DEC)

€224.00/t settlement

4 NOVEMBER 2026 · OBSERVED
Source 29

CBOT SOYBEANS (JAN)

$11.93¾/bu, down 40½ cents on the week

6 NOVEMBER 2026 · OBSERVED
Sources 36, 45

FAO FOOD PRICE INDEX

133.9, 5.9% above a year earlier

OCTOBER 2026 · OFFICIAL ESTIMATE
Sources 55, 61

FAO WHEAT TRADE FORECAST

down 18.1 Mt (8.6%), forecast

6 NOVEMBER 2026 · OFFICIAL ESTIMATE
Source 42

UKRAINE EXPORT LOSS

$4.6bn agricultural receipts, July to December (NBU projection)

JULY–DECEMBER 2026 · OFFICIAL ESTIMATE
Sources 14, 65, 72

INDIA RABI SOWING

46% below comparable pace

EARLY NOVEMBER 2026 · OBSERVED
Sources 54, 59

DOLLAR INDEX

102.32, up 0.75%

6 NOVEMBER 2026 · OBSERVED
Source 47

THE CALENDAR AHEAD

Tuesday 10 November 2026	USDA November WASDE and Crop Production, 12:00 p.m. ET
10 to 11 November 2026	Abu Dhabi trilateral talks on Black Sea grain exports
15 November 2026	Russian Sea of Azov ship permits reported to expire (single secondary report)
approximately 8 to 27 November 2026	India's Rabi sowing window
22 November 2026	Kazakhstan's extended fuel export ban due to take effect (announced, not yet in force)
around New Year 2027	NBU projected end of farm financing

A price that answers a narrower question than it seems to

The fall is real, and much of it has identifiable market causes. December Euronext milling wheat settled at €224.00 a tonne on 4 November, against a 20-session high of €248.25 on 14 October (the 5 and 6 November settlements were not found). January soybeans settled at $11.93¾ on 6 November, down 40½ cents on the week. The FAO Food Price Index slipped to 133.9 in October from 135.6, though it remains 5.9% above a year earlier. The conventional reading is that supply is large, South American crops are coming and demand in importers and the middle of the income curve is weak, so the market is right and the risks are regional. Parts of that reading hold. If grade shares and spreads stay in their normal ranges, tenders fill on schedule and alternative routes restore throughput without exceptional cost, the benchmark is a sound guide and the gate argument below is overstated.

Sources 29, 36, 55

But a futures price measures what a marginal tonne is worth in a liquid market on a given day. It does not say whether a Ukrainian farmer can carry grain to spring, whether an importer with a weak currency can pay for a cargo, or whether a fertiliser order is placed in time for the next crop. That is why a falling benchmark can coexist with a contracting trade. The useful distinction is not between paper abundance and physical scarcity. Abundance comes in kinds that differ by quality, ownership, purchasing power and intended use, and a calm benchmark can sit over scarcity in one of them. The reader should match each question to its own series: flat price for aggregate balances and positioning; basis, freight, insurance and tender outcomes for access; matched milling and feed spreads for grade.

Sources 36, 42

> *Abundance comes in kinds that differ by quality, ownership, purchasing power and intended use.*

The cargo that waits for someone to bear the loss

Ukraine's maritime exports are severely disrupted, not closed. Agricultural exports fell to 1.8 million tonnes in August and recovered to 2.7 million in September, partly through land and river routes. The National Bank's $4.6bn loss is agricultural export receipts only; the $5.2bn figure adds $0.6bn of ore. Both measure revenue, not tonnes, and neither tells us which gate binds. A cargo sails only if a vessel accepts the route, someone holds the last-loss position (the party that bears the loss if the ship is struck), a port, rail or river operator takes it, storage holds it, a bank finances it and the buyer's bank pays. That last-loss holder may be a private underwriter, a state backstop, the cargo owner or the charterer. Public evidence does not show who it is, and no insurer notice, war-risk listing or premium series for Odesa, Chornomorsk or Pivdennyi is available. Russian claims of strikes on vessels are unverified; their effect runs through perceived risk, the variable the gates price. We judge acceptance the

most likely binding constraint on deep-water tonnage, but that is inference. If a state or multilateral window already carries the loss unannounced, finance and storage bind instead. Watch the last-loss layer first: it is where a headline becomes a cargo.

Sources 13, 14, 15, 67, 72

The sharpest challenge to this view says acceptance moves basis and origin spreads, not the flat price: the benchmark already prices a lost share of Ukrainian tonnage that others can cover, and an insurer-legible deal would show first in origin spreads while futures barely stir. That is plausible, and it makes the first test concrete. Compare matched Ukrainian, French and US Gulf offers for the same window and destination, and see whether a fall in war-risk quotes moves basis before futures. The two views are compatible, because the instruments respond to different gates. A futures move alone would not confirm that access has been restored.

Sources 13, 36

Cheap grain, expensive carry

Financing turns a logistics shock into a farm cash shock. Long-term government bond yields have reached multi-decade highs, the dollar index rose 0.75% to 102.32 on 6 November after strong payrolls, and Brazil's Selic is 13.75%. High carry costs shorten the time a holder can wait, and the selling falls on the least liquid: small Ukrainian producers without silos or hedges. The National Bank projects that financing may carry farmers only until around New Year, with a sharper spring shortage if access does not return. Lower receipts could mean fewer spring inputs and, with a lag, a smaller 2027 crop, an effect that would reach the benchmark long after it reaches the farm accounts. The NBU baseline of 2.7 Mt less grain and oilseed output and roughly $4bn of lost export revenue is a scenario, conditional on the blockade continuing into the first half of 2027. It is not a current loss. The loop also runs backwards: if rates or the dollar ease, holders stop selling and prices can recover with no physical change. A finance-led recovery is a weak signal that access has returned.

Sources 47, 53, 72, 81

The same dollar acts on buyers. The October FAO data show cereals down 4.5% on the month and sugar up 6.6%, its fourth consecutive rise. The year-on-year rise in the index is reported as carried mainly by sugar and rice, a reading that is contested, while feed grains and oilseeds are soft. One interpretation is demand destruction in the middle of the income curve; another is that importers in weak currencies cannot finance purchases. The remedies differ, one supply and policy, the other finance. No tender series for weak-currency importers is available, so this is a hypothesis with a test: tender issuance and fill rates. A falling world index should not be read as relief for the poorest buyers.

Sources 24, 25, 55

Tuesday is the double catalyst

On Tuesday 10 November the USDA publishes its first official November estimates at 12:00 p.m. ET, US October CPI is released, and the Abu Dhabi talks open for two days. The market reads all of it at once, so a bearish report can mask a bullish talks outcome, or the reverse. The soybean ending-stocks survey ranges from 280 to 404 million bushels, average 332.2 million, against October's USDA 315 million; this is an analyst forecast, not the result. Managed money was net short about 87,126 Chicago wheat contracts and net long about 142,727 soybean

contracts on 3 November, according to secondary summaries of CFTC data. Positioning sets the size of the move, not its direction: bullish news can jolt a short wheat market, and a heavy report exposes the soybean long. In the short run the flat price is more likely to follow the report, positioning, the dollar and crude than the Black Sea alone. We do not forecast its direction. The premium on assured, specified, insured supply shows first in basis, grade spreads, freight and tenders, and last in the flat price. A hedge that protects the benchmark does not protect delivered supply.

Sources 04, 27, 35, 38, 39, 40, 41, 43, 47, 52, 76

The clocks then diverge. Russian permits for ships leaving the Sea of Azov are reported valid only until 15 November, a dated administrative gate independent of the talks (a secondary report). The delayed CFTC report follows on 16 November, and Kazakhstan's extended fuel export ban takes effect on 22 November; it is announced, not in force. Ukrainian farm financing is projected to last only until around New Year, and smallholders are the most exposed. A corridor agreed in November allows winter scheduling; one agreed in the first quarter of 2027 arrives after spring input and sowing decisions. That timing asymmetry may matter more to 2027 supply than the wording of any deal.

Sources 32, 44, 70

The talks: cheap concession, convex outcome

A grain corridor is the cheapest concession in the negotiation: Ukrainian tonnes are not Russian tonnes, and a corridor buys reputation with buyers. A shipping arrangement without a ceasefire is therefore a plausible outcome. Whether it matters depends on whether it becomes insurable. The rival expectation is a headline with no logistics settlement, since a signed text is not an insurable arrangement. The outcomes are asymmetric. Success would remove a premium partly already in the price, and the reopened volume against a surplus crop is modest on a rough estimate. Failure, with the Azov expiry, would formalise winter closure, deepen the storage overhang (the EU ambassador to the UAE warned that more than 9 Mt of grain, oilseeds and meal could lack storage by November, an exposure, not a count of spoilage) and rebuild the premium in 2027 contracts. One reading holds that the 7 November strikes on Kyiv's energy system were negotiating leverage rather than a sign of a collapsing channel. So size positions around the asymmetry, prepare contingency sourcing, and treat any headline without insurer-legible terms as unconfirmed. Watch the insurers, not the communiqués: a named protocol with inspection and tracking, war-risk quotes or exclusions for the three ports, and vessel departures reported in December.

Sources 16, 32, 39, 40, 60

> *Watch the insurers, not the communiqués.*

Grades, origins and the tonne that cannot be used

A large crop and a contracting trade coexist when exportable supply is limited by gate, grade and origin rather than tonnes. Two exposures follow, both untested. First, a milling-grade split. Excess rain in parts of Australia and hail, frost and Fusarium in Argentina (about 16,000 hectares hit by hail on 3 November) give a plausible

mechanism for part of a large crop to slip from milling into feed. The milling premium would then widen while the benchmark falls, and credit-constrained importers would struggle to secure compliant cargoes. Evidence is exposure, not observed shortage: Australian conditions were otherwise favourable, the Argentine damage is local, and blending can recover much specification. The test is cheap, a matched milling-to-feed spread and tender fill at specification, and a positive reading should change procurement timing. Second, origin. The one cross-origin quote has Russian 12.5% wheat from Baltic ports at $260 a tonne FOB for December (week to about 30 October), about 20% above the Chicago equivalent on a calculation from unmatched series, not matched by date, protein or freight. It shows where value appears to sit, not an established premium.

Sources 29, 36, 50, 56, 58

Russia is not an unconstrained marginal supplier. Its Arctic rerouting is estimated at three to five times the cost of the southern route and depends on state subsidy. The Murmansk cargo is an Atlantic-facing trial bound for Casablanca, not Northern Sea Route traffic and not a substitute for Black Sea volume; a second sailing on a stated schedule would indicate a service. One reading says Russia is paying to keep customers, which would make it readier to trade a corridor. The other says it captures an origin premium Ukraine has lost, which weakens its incentive to concede. Both can be true in different markets; matched delivered quotes, with freight and protein specified, would tell them apart. Buyers of Russian origin should treat the freight subsidy as a fiscal variable.

Sources 20, 22, 31, 50

Reserves, mandates and thresholds: where policy sets the price

The most consequential misreading in circulation concerns China. Sinograin's 3 November auction offered about 402,373 tonnes of imported soybeans, sold about 338,310 and cleared 84.08% at an average 4,000.87 yuan a tonne. It was a sale of existing imported beans to domestic buyers: a release. It shows domestic willingness to take stock at that price. It does not show that the state was buying, that reserves rose or that a new US order followed. Anyone who read it as a floor under soybeans should revise. China's import bid is latent, an option that can release old stock, rotate it into new purchases or buy outright, and customs arrivals and tender purchases are the only places the net position appears. Its expanded purchases of US farm goods are conditioned on a reciprocal '30 billion for 30 billion' tariff reduction, which makes them a bargaining variable. France's rapid mission on strategic cereal stocks, due by month-end, is the exporter-side case: an additional public stock withdraws exportable grain, a relabelled one changes little, and one with credible release rules lowers the premium importers pay against shortage. It is a study, not a purchase programme or an export ban. A reserve is a gate, and its design decides which way it cuts.

Sources 05, 06, 12, 34

India shows policy outranking weather. Rabi sowing is 46% below the comparable early-November pace (mustard −47%, pulses −52%, gram −59%), but that is an early-season count, not a harvest estimate, and the window of 15 to 20 days may narrow it. The decisions to watch are policy ones: ethanol procurement from 1 November excludes sugarcane juice, sugar, syrup and B-heavy molasses while keeping C-heavy molasses and grain feedstocks eligible, which could shift grain from food and feed into fuel; the volume is not established. Broken rice prices have crossed $360 a tonne, and an industry body has warned that export restrictions might return. No restriction has been imposed. Rice and pulse importers should track crop-specific final area in mid-November and the first-

quarter decision; tender documents may move before prices do. Tightness is therefore uneven: wheat and soybeans are soft on harvest and finance, rice and sugar firm on policy. A report that treats grain as one market misdescribes at least two of them.

Sources 03, 10, 11, 54, 59, 69

Energy arrives through pipes that pull apart. WTI fell from $104.12 to $90.83 and Brent from $113.43 to $98.32 in the week to 6 November, and soybean oil fell more than $80 a tonne, partly on crude. Falling crude does not simply relieve grain demand: it makes biofuel demand more fragile, because a mandate survives only if levies and tenders pay for it. It also relieves freight and some input costs. The fertiliser channel is stickier: US retail urea is up 12% and anhydrous ammonia 19% year on year (US retail measures, not global prices), and Russia's mineral fertiliser export quotas run to 31 May 2027, though whether they bind is not established. A sustained fall in crude would test whether biofuel policy is sticky or elastic. Indonesian B50 status is contested and palm figures are scenarios; levy receipts and blended litres are the observable test.

Sources 46, 53, 57, 68

2027: a risk period, not a forecast

Three risks aim at early 2027 rather than today's price. A model ensemble of 656 forecasts across 14 models projects a Niño3.4 peak near 4°C, most likely in December. That is a forecast; the observed anomaly reached 3.11°C daily on 18 September and averaged 2.84°C for September. Crop effects will be regional and uneven, as favourable Australian conditions and local Argentine damage show. The second is the nitrogen squeeze, the third Ukrainian area and yield if the blockade runs into the first half of 2027. Their size and location are not established, and no Northern Hemisphere crop-condition or planting-intention data are available. If they bite, importers could turn to alternative suppliers already pricing higher, and the market would reprice after the benchmark has moved. The December El Niño observations and early planting intentions are the tests.

Sources 53, 58, 64, 72, 73

Two longer-horizon readings deserve room, though neither is proven. One holds that legitimacy governs trade structure: once Ukrainian grain is named a weapon, as in the Latvian 'blood grain' protests, buyers may move from price to peace of mind, and a reopened corridor would not restore share. The test is repeat tenders from former buyers and MENA's Ukrainian import share in 2027 against the 2025 baseline. The other holds that the bulk tonne is a default: crushing and milling at origin could shrink the sea-lane load and move value inland, with by-product logistics becoming the new constraint. No evidence shows this at scale; whether idle crushing capacity reflects finance rather than ports is the discriminating question.

Sources 15, 66

03 / THE GARDEN OF FORKING PATHS

The Garden of Forking Paths

Conditional futures, not forecasts or probabilities. Each path is fully set out, with its assumption, alternative, consequences and breakpoints, in Inside the Garden.

PATH	WHAT CHANGES	LIGHTS UP WHEN...	GOES DARK WHEN...	WHY IT MATTERS	STATUS
Insurable corridor by winter PATH-01	Ukrainian deep-water exports could reopen and the premium be removed.	Named protocol, changed war-risk quotes for the ports, vessel departures in December.	Communiqué without insurer terms, continued strikes, Azov permits not renewed.	A headline alone does not reach farm cash flow; only insurable terms do.	CONTESTED
Headline without acceptance PATH-03	Flat price moves but origin basis stays wide.	Matched origin spread does not narrow after an announced protocol.	Spreads explained by grade, protein, freight, or narrowing after a protocol.	The benchmark would understate the cost of access.	CONTESTED
Second lost Ukrainian season PATH-02	Cash squeeze cuts 2027 area and inputs.	Exports stay near the September level of 2.7 Mt and spring input orders weaken.	Acceptance changes by the first quarter or land and river volumes scale.	A 2027 supply loss may be building in cash decisions made now.	DEVELOPING
Financing loop and reverse PATH-05	Carry costs force selling; easing rates could lift prices.	Long yields and the dollar stay high; a further December Fed rate rise would extend the squeeze.	Moves are explained by harvest and positioning, or long rates fall.	A finance-led recovery is a weak signal of recovered access.	CONTESTED
The benchmark is right PATH-24	Abundance is real and risks stay local.	Normal grade shares, tenders filled, routes restoring throughput cheaply.	Spreads widen or insurer terms do not move after a protocol.	If gate observations stay normal, the benchmark is a sound guide.	CONTESTED
State backstop for Ukrainian grain PATH-15	A sovereign window takes last-loss; premium becomes fiscal.	A published reinsurance window with bookings under it.	No scheme appears, or reinsurance is absorbed by credit.	A state window would carry last-loss cover; none is in the record.	SPECULATIVE
Cross-theatre insurance PATH-04	Gulf escalation could worsen Black Sea acceptance.	Baltic and Black Sea war-risk quotes move together after Gulf events.	Premia stay stable across theatres after Gulf events.	A corridor deal could work less well than worded.	SPECULATIVE

PATH	WHAT CHANGES	LIGHTS UP WHEN...	GOES DARK WHEN...	WHY IT MATTERS	STATUS
Milling-grade split PATH-22	Milling premium could widen while the benchmark stays soft.	Spread outside seasonal range with normal stocks; tenders unfilled at specification.	Grade shares normal and tenders filled without unusual premia.	A soft benchmark could coexist with dearer usable wheat.	SPECULATIVE
Demand that cannot bid PATH-06	Low prices coexist with unfunded need.	Verified ration deterioration in a named importer while benchmarks fall.	Tenders issued and filled on schedule; stable import bills.	The benchmark cannot see unfinanced buyers.	SPECULATIVE
India sowing and rice restriction PATH-07	Deficit persists; broken-rice exports may be restricted.	Formal broken-rice restriction decision; crop-specific gap still open.	Sowing catches up in the window or Food Corporation of India releases absorb the shortfall.	A formal restriction would turn domestic policy into a rice importer shock.	CONTESTED
Rice and sugar policy complex PATH-20	Policy tightness persists whatever happens at the talks.	Formal restriction in the first quarter of 2027.	Ethanol tender change reversed or Food Corporation of India releases absorb the shortfall.	Wheat is not the whole grain story.	CONTESTED
Input export gates PATH-16	Fertiliser quotas and fuel bans could constrain 2027 application.	Quotas bind and the announced Kazakh ban enters into force on 22 November.	Exports exceed quota or the ban does not take effect.	Input availability could constrain next season's application; whether the quotas bind is not established.	CONTESTED
China: release, replenish later PATH-08	Import demand is latent, with purchases timed to the pledge.	Primary notice confirms a reserve sale; no new tender purchases through the life of the current US–China arrangement.	New purchases alongside the release, or rising customs imports.	The 3 November auction is not a floor under soybeans.	CONTESTED
Exporter reserve: stabiliser or wall PATH-10	An additional exporter stock withdraws exportable grain.	Published design with incremental purchases.	Contracts relabel private stock, or release rules are transparent.	Design, not size, decides the effect.	SPECULATIVE
Biofuel mandates: sticky or elastic PATH-11	Mandates survive only if levies pay for them.	Levy cut or blend pause despite mandates.	Blending at mandated volumes despite lower crude; stable levy receipts.	A Gulf reopening would test whether biofuel policy is sticky or elastic.	CONTESTED

PATH	WHAT CHANGES	LIGHTS UP WHEN...	GOES DARK WHEN...	WHY IT MATTERS	STATUS
El Niño: uneven 2027 shock PATH-09	Regional, uneven crop effects in early 2027, not synchronised.	Crop-stage stress in a named exporter traceable to the event.	Observed December anomaly falls well short of the modelled peak.	A lagged risk that appears little reflected in the benchmark.	SPECULATIVE
Nitrogen squeeze lowers yields PATH-17	Cut application could lower 2027 yields after the benchmark moves.	Applied nitrogen per hectare falls materially while maize prices hold.	Applied nitrogen and farm-gate ratio stay stable.	Supply could tighten after prices have moved.	SPECULATIVE
Arctic route: service or symbol PATH-14	Murmansk trial either scales or stays a subsidised demonstration.	A second commercial cargo on a stated schedule.	No repeat sailing or subsidy withdrawn.	Bears on Russia's fallback and its appetite for a corridor.	CONTESTED
Identity cost persists PATH-12	Ukrainian share does not return after routes reopen.	Persistent origin discount in matched quotes after reopening.	Former customers repeat-purchase quickly.	A corridor may not restore share.	SPECULATIVE
Soyoil and crush margin turn first PATH-18	If soyoil overshoots, the crush margin turns before soybeans.	Crush margin recovers above seasonal range while soybeans still fall.	Physical spread confirms the oil fall.	A possible early indicator in the complex.	SPECULATIVE
Hoarding cascade PATH-21	Linked restrictions shrink the tradable pool.	New grain export restriction by a major exporter within a short window.	Restrictions stay narrow or are lifted as prices move.	Would make balance sheets overstate usable supply.	SPECULATIVE
Origin processing changes the unit PATH-23	Exports shift from raw grain to meal, oil and flour.	Processed exports rise sustained relative to raw exports.	Idle crushing is finance-driven, or by-product and power limits bind.	Would loosen the sea-lane constraint.	SPECULATIVE
Brazil selling into weakness PATH-19	Marketing timing, not crop size, becomes the question.	Conab revision departs materially from its prior estimate; sales rise while planting continues.	Farmers hold grain as carry narrows or the real recovers.	The question shifts from crop size to marketing timing.	CONTESTED
Livestock-health channel PATH-13	Poultry permits shift regional feed demand before grain.	Named exporter restriction with traceable change in placements.	Placements on seasonal paths; volumes too small to matter.	A monitoring item, not yet material.	DORMANT

Lights up when evidence would support the path. **Goes dark when** evidence would weaken it.

04 / EXECUTIVE WATCHPOINTS

What to watch, and what it would mean

Events, decisions and market signals that could change the analysis.

01 Insurer-legible change after 10 and 11 November: a named corridor protocol, war-risk quotes or exclusions for Odesa, Chornomorsk and Pivdennyi, and who holds the last-loss position, then vessel departures reported in December.

WHY IT MATTERS Departures confirm that acceptance moved; a signed text without them does not. Failed quotes plus non-renewal of the Azov permits on 15 November would rebuild the premium.

02 Matched origin and grade spreads: Ukrainian, French, US Gulf and Russian offers for the same window and destination, and milling against feed wheat, alongside importer tender fill.

WHY IT MATTERS Wide spreads and unfilled tenders favour the gate reading; normal spreads and filled tenders favour the conventional one and retire the grade hypothesis.

03 Ukrainian spring credit and input orders, long yields and the dollar after the 10 November CPI and the December Fed decision.

WHY IT MATTERS Easing rates could lift prices without any physical change; tight credit into the NBU's New Year horizon makes a second lost season more likely.

04 Crop-specific Indian final area in mid-November, broken rice against $360 a tonne, and ethanol tender awards by feedstock.

WHY IT MATTERS A formal restriction decision would turn a domestic allocation into a rice shock; sowing catch-up would weaken the channel.

05 Customs arrivals and new tender purchases after the 3 November Sinograin auction, and the French stock mission's design by month-end.

WHY IT MATTERS Sustained absence of purchases supports the release reading; new purchases alongside it, or an incremental, rule-light exporter stock, would change the picture.

PART TWO

The full intelligence

Read selectively. The executive reading gives the essential conclusions; this file preserves the competing readings, the possibilities worth taking seriously, the further insights, the analysis in full, the open questions and the limits of the evidence.

01 Competing interpretations

02 Possibilities worth taking seriously

03 Further insights

04 The analysis in full

05 Open questions

06 What this analysis does not cover

07 The figures

08 The calendar ahead

09 Inside the Garden

10 Sources and references

Competing interpretations

DIS-01 COMPETING INTERPRETATION

One account holds that the Black Sea is not the main swing factor for the benchmark. The falls in wheat and soybeans reflect harvest pressure, a firm dollar, sharply lower crude, high real yields and fund liquidation. War risk and the Black Sea have shifted cost into basis, storage and farm cash flow rather than into the futures price. On this view the benchmark is correctly pricing a lost share of Ukrainian tonnage that the rest of the world can cover, and an acceptance-led story overstates the transmission from access to price. If so, an insurance-legible Abu Dhabi outcome would move origin spreads and basis first, and futures would barely react.

> *the futures market is telling us Ukraine's blockade is a humanitarian and fiscal catastrophe, not a global price event*

WHAT IT IMPLIES Acceptance and finance should be read as shaping origin and basis, not the flat price. Abu Dhabi tests would then be basis and origin-spread observations, and a futures move alone would not confirm access restoration.

WHAT WOULD TELL THEM APART

- Matched Ukrainian, French and US Gulf offers for the same delivery window and destination
- Wheat price reaction to a signed corridor compared with the basis reaction
- Whether a fall in war-risk quotes after 10 November moves basis before futures

DIS-02 COMPETING INTERPRETATION

Another reading holds that the tightest thing in wheat is milling-quality supply, not tonnes. Wet weather, Fusarium and hail can move part of a large crop out of specification while total output stays ample. The premium for usable grain can rise over feed wheat, and a soft benchmark then describes the cheap part of the market while buyers pay more for the usable part. This reading accepts that the evidence is currently exposure rather than observed shortage, but holds that the test is cheap to run.

> *The evidence at present is exposure rather than observed shortage*

WHAT IT IMPLIES If the grade split is real, feed-wheat prices fall while milling premia widen, and smaller importers face delays or specification shortfalls even with normal aggregate stocks.

WHAT WOULD TELL THEM APART

- Matched milling and feed cash spreads against their seasonal range
- Whether major importer tenders are filled on time without unusual specification premia
- Australian and Argentine grade-share reports against normal years

DIS-03 COMPETING INTERPRETATION

A conventional reading holds that the market is right. Northern Hemisphere supply is large, South American supply is arriving, and weak demand in importers and the middle of the income curve is real. The benchmark signals ample tradable grain, and most disruption is local rather than systemic. On this view an emphasis on access and grade risks overstates how far physical reality departs from the price. A sceptical comparison of quality and origin differences with the claimed split points the same way: many apparent contradictions are differences in date, grade and freight.

> *The conventional path: the original essays may still be strongest*

WHAT IT IMPLIES On this reading the benchmark is a reliable guide to the next few months and the risks are regional. Watchpoints would be normal grade distributions and filled tenders.

WHAT WOULD TELL THEM APART

- Grade shares and spreads in normal range

- Tenders filled on schedule
- Alternative shipments restoring throughput without exceptional costs

DIS-04 COMPETING INTERPRETATION

One account holds that legitimacy governs trade structure earlier than military escalation. Naming Ukrainian grain as a weapon, the 'blood grain' protests and flag and insurance turbulence in the Gulf push buyers from price to peace of mind. Once a supplier's identity is recast, its share does not return on price alone, and the loss can last for years. This is a naming and designation argument, distinct from the physical-access argument. It remains a hypothesis that needs repeat-transaction evidence.

> *I believe the bridge between the two is "trust" and "designation" (名分).*

WHAT IT IMPLIES A corridor could reopen without restoring Ukrainian share, and the reader would expect a lasting shift in origin choice rather than a temporary discount.

WHAT WOULD TELL THEM APART

- Repeat tenders from buyers who previously sourced from Ukraine
- Insurance quotes and buyer origin preferences after a corridor opens
- Share of MENA imports from Ukraine in 2027 against the 2025 baseline

Source 66

DIS-05 COMPETING INTERPRETATION

One account holds that the energy-to-grain link is a durable floor, because mandates are written into policy and enforced through levies. The opposing account is that the floor is a financing choice. A mandate is a demand floor only if the levy and tender system pays for it, and falling crude makes that payment harder. The two readings give different answers to whether a Gulf reopening would relieve grain demand.

> *Biofuel is "the true slow variable" for 2027 vegetable oil and grain pricing.*

WHAT IT IMPLIES If the floor is durable, falling oil does not relieve grain demand. If it is financing-dependent, a reopening relieves demand and forces a fiscal choice.

WHAT WOULD TELL THEM APART

- Monthly biodiesel allocation against actual blended litres
- Levy payments and any cut in levy rates
- Tender awards by feedstock

DIS-06 COMPETING INTERPRETATION

A minority reading holds that the bulk tonne is a default and that processing at origin could shift the traded unit from raw grain to meal, flour or oil. Ukraine's existing crushing capacity makes oilseed processing the nearest candidate. Substitution would reduce the sea-lane load and change who captures value. The objections (mass balance, energy, capital cost and destination specifications) are serious, and the reading accepts that no evidence in the record shows the route at scale.

> *The honest claim is that the processing route is a mechanism that would reduce the sea-lane load if it were built, and no corpus item shows it being built at scale.*

WHAT IT IMPLIES If processing matures, Ukrainian value would move inland, by-product logistics would become the new constraint, and Odesa's price-setting role would weaken.

WHAT WOULD TELL THEM APART

- Ukrainian oilseed exports as a share of total oilseed exports over two to three months
- Mass balance of processed product and by-product logistics at a named plant

- Whether idle crushing capacity reflects finance rather than ports

DIS-07 COMPETING INTERPRETATION

One account holds that Russia is paying a price to keep customers and that its position is weaker than its headline export figures suggest. The Arctic subsidy, the estimated 3–5× cost relative to the southern route and the falling October export volume (an unverified secondary figure) point to a state budget under pressure. The opposing account holds that Russia is capturing an origin premium that Ukraine has lost. Both readings can be true in different markets, which is why matched quotes matter.

> *Russia is paying a price to keep customers. Its advantage lies in being able to pay that price.*

WHAT IT IMPLIES If Russia pays, it is more willing to trade a corridor. If it captures a premium, it has less incentive to concede.

WHAT WOULD TELL THEM APART

- Repeat Murmansk sailings and their delivered cost
- Russian export premium over Euronext in matched delivery months
- Russian seaborne volumes in November against the 2.3 Mt October figure

DIS-08 COMPETING INTERPRETATION

One account holds that China's reserve posture is an option rather than a demand floor. The state can release old stock or buy new stock, and its net effect on imports is unobserved. The 3 November Sinograin auction was a sale of existing imported soybeans to domestic buyers, with 84.08% clearance; it shows release, not accumulation, and it does not show that the option will not be exercised as purchases later. Treating China as a reliable bid or a reliable seller is a mistake either way.

> *China is an actor that "can sell when prices are high and buy when prices are low."*

WHAT IT IMPLIES A reserve that rotates stock forward can keep the import bid latent, and replenishment could appear in customs data after a lag.

WHAT WOULD TELL THEM APART

- Customs import arrivals and new tender purchases after the auction
- Sinograin auction notices and results, including seller identity
- US soybean export commitments against China's stated pledge

DIS-09 COMPETING INTERPRETATION

A minority reading holds that a US–Iran escalation transmits into Black Sea and Baltic insurance. US strikes, Iranian threats against European bases and the US bomber withdrawal from Fairford widen the perimeter that underwriters price. A carrier serving the Baltic or Black Sea may then price the Gulf conflict into its last-loss decision, which would make the Black Sea gate depend on events outside the region.

> *The insurer's last-loss decision is therefore made in a theatre I had treated as separate.*

WHAT IT IMPLIES A Gulf de-escalation could improve Black Sea acceptance, and a Gulf escalation could worsen it even if talks succeed.

WHAT WOULD TELL THEM APART

- Baltic and Black Sea war-risk quotes moving together after Gulf events
- Insurer notices that reference Gulf or Baltic risk for Black Sea cargoes

Sources 77, 78

DIS-10 COMPETING INTERPRETATION

The likely character of the 10–11 November outcome is disputed. One account holds that a partial shipping arrangement without a ceasefire is the most probable branch, because it is the cheapest deliverable for the parties that matter. The competing account holds that talks more often produce a headline without a logistics settlement, and that a signed text is not an insurable arrangement. A third reading stresses convexity: a failed round, together with the Azov permit expiry, would rebuild wheat's risk premium more than a success would remove it.

> *The risk that talks produce a headline without a logistics settlement.*

> *Watch the insurers, not the communiqués.*

WHAT IT IMPLIES Branch A can be presented as the most probable but conditional on insurer-legible change, with a failed round as the larger tail. Insurer quotes and vessel bookings, not communiqués, are the signals to watch.

WHAT WOULD TELL THEM APART

- A named corridor protocol with inspection and cargo tracking
- War-risk quotes or exclusions for Odesa, Chornomorsk and Pivdennyi
- Vessel bookings and departures after the talks

DIS-11 COMPETING INTERPRETATION

The first-pass reading that grain prices face a hoarding cascade treats fertiliser quotas, a fuel export ban, Indian rice concerns, Indonesian palm rules, a Spanish olive-oil storage order and Chinese reserves as one pattern that sustains a price floor. The record does not support that unity. The measures differ in commodity, purpose and timing, and some are announced rather than in force: Kazakhstan's fuel export ban extension, for instance, takes effect on 22 November. Spain's order to store 12% of olive-oil output is an olive-oil price-support measure, not a grain measure. What remains is a real pattern of input and export restriction, with a grain-specific cascade as a hypothesis.

> *The honest version is narrower: there is a real pattern of input and export restrictions, and each can be rational for the state that imposes it, but the grain-specific cascade is a hypothesis.*

WHAT IT IMPLIES If the cascade is real, export-restriction announcements should be followed by more restrictions. If not, each measure must be judged on its own commodity and purpose.

WHAT WOULD TELL THEM APART

- Export-restriction announcements by commodity within a defined window
- Whether restrictions are in force or only announced
- Whether restricting states revise their restrictions when prices move

Sources 03, 68, 70, 71

Possibilities worth taking seriously

HYP-01 HYPOTHESIS

A milling-quality split: total wheat supply is ample, but the share meeting milling specifications may be falling, so usable wheat would trade at a premium over feed wheat even while the benchmark falls.

MECHANISM Quality-driven downgrading moves usable wheat into a narrower pool, raising milling premia while feed grades soften.

PROMPTED BY Wet weather and disease could reduce the milling-grade share of Australian and Argentine wheat, creating a grade-specific shortage.

WHAT FOLLOWS Millers in credit-constrained importing countries could be unable to finance certified higher-grade cargoes, so local flour supply tightens even as global prices are soft.

STILL HYPOTHETICAL The milling-grade share of crops, the matched milling and feed spread, and the tender specification premium are all unobserved.

WHY IT MATTERS It is the only explanation in the record that reconciles a soft benchmark with dearer usable wheat, and it is cheap to test.

TESTS

- Australian state-level harvest grade reports against prior seasons
- Milling and feed cash spread against seasonal range
- Importer tender fill rates and premia at required specification

Sources 56, 58

HYP-02 HYPOTHESIS

An inability-to-pay floor: importers in weak-currency countries may be unable to finance purchases, so the benchmark falls while local shortage rises, and procurement, rather than supply, is the binding constraint.

MECHANISM A stronger dollar and higher dollar credit costs reduce the purchasing power of importers, so tenders are not issued or not filled.

PROMPTED BY Financing constraints suppress grain tenders for weak-currency importers.

WHAT FOLLOWS The benchmark falls while rations and consumption deteriorate; humanitarian procurement stalls even when the price is low.

STILL HYPOTHETICAL No tender failure has been traced to financing, and no import-bill series links the dollar to procurement volumes.

WHY IT MATTERS It describes a demand channel that the benchmark cannot see, which bears on the reader's view of who is exposed.

TESTS

- Tender issuance and award rates for weak-currency importers
- Sequence from approved financing to grain tender to delivery
- Rations and consumption in receiving countries

Sources 24, 25, 55

HYP-03 HYPOTHESIS

An exporter reserve becomes a claim on exportable supply if it is additional, and a shared safety valve if it has transparent release rules.

MECHANISM Public purchases withdraw grain from exportable supply, or relabel private stock, depending on design.

PROMPTED BY France has launched a rapid mission to examine strategic cereal stocks, with results expected at month-end.

WHAT FOLLOWS If other exporters follow, importers buy early and the cost of building reserves rises.

STILL HYPOTHETICAL The mission's design, funding, quantity, grade and release criteria are unpublished.

WHY IT MATTERS It is a live test of whether exporters are becoming buyers of their own product.

TESTS

- Mission recommendations: quantity, grade, financing, ownership and release rule

- Government acquisition contracts against commercial stock change

Source 23

HYP-04 HYPOTHESIS

A livestock-health channel: regional restrictions on poultry trade change flock decisions and feed orders, moving maize and soybean meal demand before any whole-grain effect appears.

MECHANISM A market-access change alters processors' expected sales, chick placement, slaughter schedules and feed orders.

PROMPTED BY Uruguay has resumed imports of Brazilian poultry and derivatives, with restrictions kept for Santa Catarina.

WHAT FOLLOWS Regional maize and meal offtake could rise or fall; substitute suppliers could expand flocks in response to higher meat prices.

STILL HYPOTHETICAL Flock size, placement and feed use data are not in the record, so a global feed effect is unmeasured.

WHY IT MATTERS The channel is unusual and cheap to monitor, and it can move in either direction.

TESTS

- State-level chick placements and slaughter against seasonal baselines
- Regional maize and soymeal offtake
- Official veterinary notices by geography and product

Sources 01, 63

HYP-05 HYPOTHESIS

Russian origin may capture a premium that Ukrainian origin has lost, so the blockade would transfer value to Russia rather than only raise costs.

MECHANISM Ukrainian tonnes clear at a discount and Russian tonnes at a premium, because Russian origin is the marginal supply to distant buyers.

PROMPTED BY Russian 12.5% wheat is quoted at about $260/t FOB Baltic for December, roughly 20% above CBOT SRW and about 4% above Euronext, on modelled and unmatched series.

WHAT FOLLOWS Russian export revenue could rise even as volume falls, and the Russian state's incentive to concede on a corridor would weaken.

STILL HYPOTHETICAL The series are not matched by delivery window, protein or freight, so the premium cannot be attributed.

WHY IT MATTERS It tests whether the blockade's cost falls on Ukrainian producers or is captured by Russia.

TESTS

- Matched FOB quotes for Russian, Ukrainian, French and US Gulf origins for the same window and destination
- Basis response to any corridor announcement

Sources 29, 36, 50

HYP-06 SCENARIO

A state or sovereign backstop can take the last-loss position on Ukrainian cargo and so bypass the private underwriter, transferring the risk without removing it.

MECHANISM Sovereign or multilateral reinsurance accepts the strike loss, allowing cargoes to sail when private cover is refused.

PROMPTED BY A state or multilateral war-risk facility is operating for Ukrainian grain.

WHAT FOLLOWS Cargo flows would restart without a private premium signal, and the premium would then be a fiscal cost.

STILL HYPOTHETICAL No scheme is established in the record.

WHY IT MATTERS It is the most plausible route for a corridor that does not depend on private underwriting.

TESTS

- A published sovereign or multilateral reinsurance window
- Vessel bookings under a state-backed cover
- Premium series that show a fiscal rather than a market price

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HYP-07 HYPOTHESIS

Gulf and Baltic or Black Sea war-risk premia may move together, so Gulf escalation would worsen Black Sea acceptance.

MECHANISM Underwriters price a shared perimeter of strike risk across theatres.

PROMPTED BY Baltic and Black Sea war-risk rates are moving together after the Gulf and NATO events.

WHAT FOLLOWS A Gulf de-escalation could improve Black Sea acceptance even without a Black Sea agreement.

STILL HYPOTHETICAL No rate data links the theatres.

WHY IT MATTERS It would make the Black Sea gate depend on events the talks do not control.

TESTS

- Joint War Committee listings and war-risk quotes for Black Sea and Baltic lanes after Gulf events

Sources 77, 78, 79

HYP-08 HYPOTHESIS

The nitrogen cost squeeze could reduce next season's application, lowering 2027 yields and tightening grain supply after the benchmark has moved.

MECHANISM Higher nitrogen prices reduce applied nitrogen, with yield effects in the next cycle.

PROMPTED BY US retail urea and anhydrous ammonia prices are higher year on year.

WHAT FOLLOWS The yield loss may coincide with El Niño stress in early 2027.

STILL HYPOTHETICAL Applied nitrogen per hectare, yield response and the crossover cost of alternative nitrogen are not in the record.

WHY IT MATTERS It is the mechanism by which the Gulf energy shock becomes a 2027 grain question.

TESTS

- Farm-gate nitrogen-to-maize price ratio
- Applied nitrogen per hectare in the next season
- Fertiliser delivery and input purchases in exposed regions before spring

Source 53

HYP-09 HYPOTHESIS

Biofuel demand for grain and oilseeds may be elastic to financing and to the fossil price gap, so falling crude would weaken mandate economics and raise subsidy strain rather than relieve a fixed demand floor.

MECHANISM A narrower biodiesel-to-diesel gap raises the levy needed to hold a mandate, so enforcement or levy finance becomes the binding variable.

PROMPTED BY Crude fell sharply in the week to 6 November, with WTI down about 13%.

WHAT FOLLOWS Mandates could be reshaped or paused, releasing feedstock; or the levy could absorb more of the state budget.

STILL HYPOTHETICAL Actual levy payments, blended volumes and subsidy formulas are not in the record.

WHY IT MATTERS It changes what a Gulf reopening would mean for grain, from simple relief to a test of policy stickiness.

TESTS

- Indonesian monthly biodiesel allocation against blended litres and levy payments
- Indian tender awards by feedstock

Sources 07, 09, 46, 57

HYP-10 HYPOTHESIS

Processing at origin could reduce the tonnes that need a sea lane, shifting the traded unit from grain to meal, flour or oil.

MECHANISM Crushing, milling and pelletising in-country or on the Danube reduce the bulk freight required.

PROMPTED BY A Ukrainian value-adding response is under way at scale.

WHAT FOLLOWS Odesa's price-setting role weakens; by-product logistics becomes a new constraint.

STILL HYPOTHETICAL No plant-level mass balance, capital cost or by-product logistics is in the record.

WHY IT MATTERS It is the most structural alternative to the sea-lane frame, though its scale is unproven.

TESTS

- Ukrainian oilseed exports as a share of total exports over two to three months
- Mass balance of a named processing plant

HYP-11 HYPOTHESIS

A grain-wide hoarding cascade may sustain the price floor by narrowing the tradable pool beyond what the balance sheets show.

MECHANISM Each state restricts exports to protect itself, and collectively the restrictions reduce tradable supply.

PROMPTED BY Multiple export restrictions and holds are in place across several commodities and countries.

WHAT FOLLOWS The FAO basket could remain elevated while physical trade contracts.

STILL HYPOTHETICAL Several listed measures are announced rather than in force, and the spread of grain-specific restrictions is not measured.

WHY IT MATTERS If real, it means the official balance sheet overstates supply that price can command.

TESTS

- Export restrictions by commodity and effective date
- Restrictions revised or lifted when prices move

Sources 03, 68, 70, 71

HYP-12 SCENARIO

A warehouse-receipt and working-capital facility, linked to a war-risk reinsurance window, would keep Ukrainian smallholders from distressed sales and lower the premium on sailing cargoes.

MECHANISM Guarantees cover part of the working-capital loans against verified grain in registered warehouses; reinsurance lowers the premium on corridor cargoes.

PROMPTED BY Not applicable; this is a proposed design, not an event.

WHAT FOLLOWS Smallholders keep planting and the 2027 supply gap narrows.

STILL HYPOTHETICAL The scale of the guarantee is not set by the record, and reinsurance could be absorbed by credit rather than cargoes.

WHY IT MATTERS It is the most specific response the record designs, aimed at the node where finance and logistics meet.

TESTS

- A published guarantee window and its uptake by producers
- Warehouse receipts issued and redeemed
- Premium quotes for corridor cargoes after reinsurance

Source 72

HYP-13 HYPOTHESIS

The Arctic route may be a state-funded price floor for distant buyers. It remains a symbol unless repeat sailings and a cost decline make it a service.

MECHANISM The state subsidises the freight premium to retain buyers, so the price floor is the budget rather than the market.

PROMPTED BY A first commercial wheat cargo of about 28,000–30,000 t was loaded at Murmansk for Casablanca.

WHAT FOLLOWS If the subsidy ends, the route is dropped first; if it continues, Russia gains a fallback that reduces its dependence on Black Sea access.

STILL HYPOTHETICAL Scale, repeat sailings and the subsidy's fiscal size are not in the record.

WHY IT MATTERS It separates a demonstration from a substitute, which decides how much Russian export capacity survives a blockade.

TESTS

- Second and third sailings with stated schedules
- Freight premium per tonne against the southern route
- Fiscal support announcements

Sources 17, 18, 19, 20, 21, 22

HYP-14 HYPOTHESIS

A financing-cycle amplification loop: high long yields and a strong dollar may force sales, falling on the least liquid holders, and the reverse could lift benchmarks without physical change.

MECHANISM Carry costs rise and holders sell; if rates ease, holders stop selling.

PROMPTED BY Long-term yields are at multi-decade highs and the dollar index is near 102.3.

WHAT FOLLOWS A price recovery driven by finance could reverse when credit returns.

STILL HYPOTHETICAL The record shows the rate levels but not the transmission to holder selling.

WHY IT MATTERS It is the coupling that links the benchmark to farm cash, and it suggests the calm price may be temporary.

TESTS

- Ukrainian bank lending to producers
- Long rates and the dollar after the 10 November CPI and the December decision
- Holder sales around rate moves

Sources 47, 49, 80, 81

HYP-15 HYPOTHESIS

The soyoil collapse may have overshot the physical spread, so the crush margin could be the first grain-complex indicator to turn.

MECHANISM Crude weakness and harvest arrivals pull oil faster than meal and crush capacity adjusts.

PROMPTED BY Soybean oil fell more than $80/t in the week to 6 November.

WHAT FOLLOWS A rebound in oil or a tightening crush margin would precede a turn in soybeans.

STILL HYPOTHETICAL Crush margin and palm-soy spread data are not in the record.

WHY IT MATTERS It gives the reader a specific indicator and a reason for it.

TESTS

- Crush margin against a seasonal range
- Palm and soyoil spread
- Oil price response to the 10 November WASDE

Sources 36, 57

HYP-16 HYPOTHESIS

Restrictions on Indian broken rice exports may return in 2027 as the ethanol programme draws broken rice, maize and surplus FCI rice out of tradable channels.

MECHANISM Feedstock diversion tightens the rice pool, which triggers the restriction threshold.

PROMPTED BY Industry voices warned that export restrictions might return as broken rice exceeded $360/t.

WHAT FOLLOWS Global rice prices would rise and rice-importing poor countries would face the largest welfare effect.

STILL HYPOTHETICAL No restriction has been reimposed; the tender volumes are not in the record.

WHY IT MATTERS It is the most likely point in the record at which policy converts a domestic energy decision into a global food shock.

TESTS

- Awarded ethanol tender volumes by feedstock
- A formal restriction decision
- Broken rice export price against the $360/t threshold

Sources 03, 69

HYP-17 SCENARIO

The super El Niño may reduce Southern Hemisphere and Asian crops in early 2027, when Northern Hemisphere planting decisions are made, tightening the market after the benchmark has recovered.

MECHANISM Lagged rainfall and heat effects on flowering and harvest in key regions.

PROMPTED BY A strong El Niño with a modelled Niño3.4 peak near 4°C in December.

WHAT FOLLOWS Importers would turn to South American supply that is already pricing higher; exporters could restrict sales.

STILL HYPOTHETICAL The peak is a modelled forecast; observed regional effects are not established.

WHY IT MATTERS It is the main 2027 supply risk in the record, and it is not yet observed.

TESTS

- Observed Niño3.4 and regional rainfall in December and January
- Crop-stage stress reports in South Asia, Southeast Asia and South America

Sources 56, 64, 73

HYP-18 SCENARIO

A second lost Ukrainian season, if the blockade continues into 2027, would reprice Black Sea supply for two seasons, not one, and raise the 2027 wheat price.

MECHANISM Lower 2027 Ukrainian area and yield after cash-flow stress and input cuts.

PROMPTED BY The NBU's baseline has the blockade continuing into H1 2027, with 2.7 Mt less grain in 2027.

WHAT FOLLOWS The market reprices on expected 2027 tonnes, and the response capacity from other origins is fixed by then.

STILL HYPOTHETICAL The NBU figure is a scenario, and the 2027 area response is not observed.

WHY IT MATTERS It is the scenario that would most change the report's 2027 outlook.

TESTS

- Ukrainian sowing intentions and input orders in spring
- Bank credit to producers
- Monthly deep-water export tonnage

Source 72

HYP-19 HYPOTHESIS

Storage shortfall could become permanent spoilage and downgrade, so part of the blocked Ukrainian surplus never reaches food-grade use.

MECHANISM Unsold grain in storage degrades, loses food grade and becomes feed or waste.

PROMPTED BY More than 9 Mt of grain, oilseeds and meal could lack storage by November.

WHAT FOLLOWS The permanent supply loss would exceed the NBU's revenue projection.

STILL HYPOTHETICAL The 9 Mt is a warning about storage capacity, not a count of spoiled grain.

WHY IT MATTERS It would convert a logistics problem into a permanent supply loss, which changes the 2027 balance.

TESTS

- Reported spoilage and downgrade volumes
- Storage occupancy and drying capacity after power outages

Sources 16, 72

HYP-20 HYPOTHESIS

Rice and sugar tightness may be policy-driven and durable, with the vegetable-oil, rice and sugar complex outperforming wheat and corn over two quarters.

MECHANISM Fuel-policy demand for feedstock is inelastic to price, so moderate supply shocks produce large price moves.

PROMPTED BY FAO's sugar index rose 6.6% in October, its fourth monthly rise.

WHAT FOLLOWS Feed and industrial users substitute into maize and oilseeds, transmitting the tightness.

STILL HYPOTHETICAL The Q1 2027 Indian restriction decision and palm-soy cracks are not in the record.

WHY IT MATTERS It points the reader away from wheat as the main 2026–27 risk.

TESTS

- Palm oil cracks against soyoil
- Broken rice export decision in Q1 2027
- Sugar and vegetable oil indices against wheat and corn

Sources 55, 56, 62

Further insights

TRS-19 FURTHER INSIGHT

The sowing figure counts fields not yet committed. An early-season shortfall is a count of decisions still open, so its meaning depends on whether the window closes before the decisions are made.

> *the sowing number is a count of fields not yet committed.*

WHY IT MATTERS It stops the reader from treating the 46% figure as a harvest loss while keeping the timing risk in view.

TRS-40 FURTHER INSIGHT

Pulses and tur can be partly covered by Australian supply, but Australian pigeonpea production is small today, with much larger potential. It is a future option, not a near-term grain arrival.

WHY IT MATTERS It shows that the India pulse gap has a possible but slow substitution route, which the record otherwise did not investigate.

TRS-43 FURTHER INSIGHT

Carbon-accounting credits for rice methane are a carbon-accounting innovation, not a new feedstock. They pay for changed paddy practices and do not alter the energy balance of grain-based fuel.

WHY IT MATTERS It stops a superficially green story from being read as a feedstock shift.

TRS-44 FURTHER INSIGHT

Grain and oilseed prices answer to two different logics: institutional rules and market positioning. The delayed CFTC positioning report, now due on 16 November, arrives after the 10 November WASDE and the Abu Dhabi talks, so traders must read both events without a fresh official check on positioning.

WHY IT MATTERS It is a small, dated information gate that affects how the report's catalysts will be read.

TRS-49 FURTHER INSIGHT

A market can look calm while the machinery that replenishes it is under strain: grain can exist and still not reach a buyer at the time and price required.

> *The market can look calm while the machinery that replenishes it is under strain.*

WHY IT MATTERS It is the governing sense of the market and the best one-line reason the benchmark is not the whole story.

TRS-50 FURTHER INSIGHT

The human frame matters even where it supplies no evidence: the value of a tonne depends on who can name it, move it and eat it.

> *What is stolen is not grain, but the right to name the hunger before it becomes a law.*

WHY IT MATTERS It sets the human stakes of the analysis. These lines carry no factual weight and are used only as framing.

The analysis in full

KJ-01 JUDGEMENT / INFERENCE

The benchmark measures the marginal tonne in a liquid market, not access to grain

The fall in Chicago and Euronext wheat, and in soybeans, measures what a marginal tonne is worth in liquid futures markets on a given day. It does not measure whether a Ukrainian farmer can carry grain to spring, whether an importer in a weak currency can pay for a cargo, or whether a particular grade and origin reaches a particular buyer. Chicago SRW closed at $5.91¼ a bushel on 6 November, a four-month low, and Euronext closed at €224.00 a tonne on 4 November. Those moves coexist with a 46% early-season shortfall in Indian Rabi sowing, with a Ukrainian export revenue loss of $4.6bn projected for July to December, and with an official forecast that world wheat trade will contract by 8.6%. Each of these is measured in a different series, and none is a futures price. Readers should match each series to the question it answers.

MECHANISM Futures reflect expected aggregate tradable supply and financed demand in liquid positions. Acceptance, storage, finance, grade and purchasing power are priced in basis, freight, insurance and tender outcomes. A low benchmark can therefore sit alongside high delivered costs and unfilled need.

IMPLICATIONS Readers who manage physical exposure, procurement or humanitarian purchasing should not use the benchmark as a measure of availability. They should track the gate observations listed in the Garden, and treat a falling benchmark as a signal about aggregate balances and positioning only.

EVIDENCE LIMITS The record contains no matched origin, grade and delivery-window quotes, so the claim that basis and access are separate is a reasoned inference and not a measured decomposition.

Sources 29, 36, 42

KJ-02 JUDGEMENT / INFERENCE: HIGH CONFIDENCE ON SCOPE; THE BINDING GATE IS UNRESOLVED

Black Sea acceptance governs how much Ukrainian tonnage reaches buyers, and the decisive gate is unobserved

Ukraine's maritime exports are severely disrupted, not closed. Monthly agricultural exports fell to 1.8 million tonnes in August and recovered to 2.7 million in September, with land and river routes carrying part of the flow. The volume that moves depends on whether vessels accept the route and whether someone holds the last-loss position on each cargo. The record contains no primary insurer notice, Joint War Committee listing or premium series for Odesa, Chornomorsk or Pivdennyi. Russian strike claims against vessels are unverified and act through perceived risk. We judge that acceptance is the most likely binding constraint on deep-water tonnage, but this is an inference from the structure of the trade and the revenue pattern, not an observed premium.

MECHANISM A cargo needs a vessel willing to load and sail, a last-loss holder willing to bear strike risk, a port, rail or river operator to handle it, storage to hold it, a bank willing to finance it and a buyer's bank that pays. A refusal at any gate stops the flow, and a diplomatic headline changes only the gates it actually moves.

IMPLICATIONS Buyers of Black Sea origin should price the acceptance gate explicitly in charter-party war-risk clauses, and should ask who holds the last-loss position on each cargo. Any arrangement reached on 10 and 11 November should be judged by whether it changes those terms, not by its wording.

EVIDENCE LIMITS The judgement depends on an unobserved gate. If a state or multilateral window already takes the last-loss position without public notice, the binding constraint shifts toward finance and storage.

Sources 13, 14, 15

KJ-03 JUDGEMENT / INFERENCE, WITH THE NBU 2027 FIGURES A SCENARIO

A financing squeeze converts a logistics shock into a farm cash shock, and that shock is the main route to 2027 supply risk

The financial environment is tight: long-term bond yields are reported at multi-decade highs, and the dollar index rose 0.75% to 102.32 on 6 November after strong payrolls. Brazil's Selic is 13.75%. These levels raise the cost of holding grain and push holders to sell, and the selling falls most heavily on small Ukrainian producers. The NBU projects that financing may carry farmers only until around New Year, with a sharper spring shortage if Black Sea access does not return. If those producers cut inputs, the 2027 yield effect arrives after the benchmark has moved. The NBU's baseline of a 2.7 Mt shortfall in 2027 grain and oilseed output, and roughly $4bn of lost agricultural export revenue, is a scenario and must be reported as one.

MECHANISM High carry costs and a firm dollar shorten the holding period. Less liquid holders sell at the basis. Reduced receipts cut spring inputs, which lowers next season's yield. Because the adjustment happens through cash and inputs, it appears in the benchmark later than in the farm accounts.

IMPLICATIONS Commercial buyers and lenders could see Ukrainian and Black Sea origin supply become more concentrated in larger operators during the winter. Humanitarian and development funders should consider whether working-capital support, rather than cargo finance alone, would keep smallholders in production.

EVIDENCE LIMITS The holder-selling link is inferred from rates and the dollar. No Ukrainian lending or input-order data is in the record, and the reverse loop means a recovery in price could come from financial relief rather than from physical access.

Source 72

KJ-04 JUDGEMENT / HYPOTHESIS WITH LOW CURRENT CONFIDENCE

A milling-grade split is a live risk that the current evidence cannot confirm

A soft benchmark can coexist with dearer usable wheat if the share of the crop that meets milling specification falls. Excess rain in parts of Australia, which may have degraded quality in some zones, and localised hail, frost and Fusarium in Argentina give the mechanism a plausible basis. The evidence is exposure, not an observed shortage. Australian conditions were otherwise favourable and the Argentine damage is local. We regard the grade split as a risk to be tested, not a finding, and we would not present it as a current shortage.

MECHANISM Quality downgrades move part of the harvest out of milling channels into feed. Milling premia rise over feed-wheat prices while the headline benchmark falls. Importers with credit can finance compliant cargoes, while smaller buyers face delays or unfilled specifications.

IMPLICATIONS Millers and procurement teams should compare milling and feed spreads and tender fill rates against their own specifications before changing sourcing. The test is cheap, and a positive reading would change procurement timing.

EVIDENCE LIMITS The record has no grade-share data and no matched milling and feed spreads. Blending and testing can recover much of the specification.

Sources 56, 58

KJ-05 JUDGEMENT / OBSERVATION FOR THE AUCTION; INFERENCE FOR THE RESERVE POSTURE

China's reserve posture is an option on imports, not a demand floor under soybeans

The 3 November Sinograin auction sold existing imported soybeans to domestic buyers, cleared at 84.08%, and transacted at 4,000.87 yuan a tonne. That shows domestic willingness to take stock at the auction price. It does not show that the state was adding to reserves or that imports were rising. China's import bid is therefore latent. Its effect will become visible in customs arrivals, new tender purchases and the progress of the purchase pledge, which the Busan arrangement's expiry on 10 January 2027 conditions. Evidence on how far the US purchase pledge has been met is thin and secondary.

MECHANISM A release reduces domestic need for imports in the short run and softens origin premia. If stock is later replenished, the purchases may come at lower prices. The net effect is set by the timing and size of purchases relative to releases.

IMPLICATIONS Exporters of soybeans should not plan on a Chinese floor. They should watch customs arrivals and tender purchases in the weeks after the auction, and weight the purchase pledge as a bargaining variable.

EVIDENCE LIMITS Sinograin's primary auction notice and results were not retrieved. The release reading rests on a single source describing the auction.

Sources 05, 06, 12, 34

KJ-06 JUDGEMENT / OBSERVATION FOR THE SOWING FIGURE; INFERENCE FOR THE POLICY TRANSMISSION

India's sowing deficit matters less than the rules that decide where its grain goes

Rabi sowing is reported 46% below the comparable pace in early November, with mustard down 47%, pulses 52% and gram 59%. That is an early-season comparison, not a harvest estimate, and sowing can recover within the window. The decisions that move global grain are the policy rules: eligibility for ethanol feedstock, the broken-rice restriction threshold and FCI release policy. Ethanol procurement from 1 November excludes sugarcane juice, sugar, syrup and B-heavy molasses but keeps C-heavy molasses and grain feedstocks eligible. Broken rice above $360 a tonne is the level at which industry voices warn that export restrictions might return. Whether that threshold triggers a formal restriction, and when, is the decision to watch.

MECHANISM Delayed sowing shortens the crop cycle and shifts crop mix. The tender specification can move grain from food and feed into fuel, which would tighten the tradable rice pool. A restriction could then convert a domestic allocation into a global shortage for rice-importing poor countries.

IMPLICATIONS Rice and pulse importers should track the crop-specific final area in mid-November and the restriction decision, flagged for the first quarter of 2027. Tender documents may move before prices do.

EVIDENCE LIMITS Awarded ethanol volumes and crop-specific final area are not in the record. A restriction has not been imposed.

Sources 10, 11, 54, 59, 69

KJ-07 JUDGEMENT / INFERENCE; THE PRICE MOVES ARE OBSERVED AND THE NET GRAIN EFFECT IS UNRESOLVED

Energy reaches grain through a sticky channel and an elastic one, and falling crude does not simply relieve grain demand

Crude fell sharply in the week to 6 November, with WTI down about 13%. The obvious conclusion is that biofuel demand for grain and oilseeds weakens. The more accurate conclusion is that it becomes more fragile. A mandate survives a lower crude price only if levies and tenders pay for it, so the fiscal cost of enforcement rises. At the same time, lower crude relieves freight and some input costs. The fertiliser channel is sticky: US retail urea is up 12% and anhydrous ammonia 19% year on year, and Russia's mineral fertiliser export quotas run to 31 May 2027. The soybean oil collapse of more than $80 a tonne in one week may be partly crude-driven. A Gulf reopening would therefore test whether biofuel policy is sticky or elastic.

MECHANISM A narrower biodiesel-to-diesel spread raises the cost of holding a blend. Policy quotas and bans persist regardless of price. Freight and diesel relief lower input and transport costs.

IMPLICATIONS Oilseed and vegetable-oil buyers should not assume that a fall in crude reduces biofuel-driven demand. They should watch levy payments and blended volumes, which are the observable test.

EVIDENCE LIMITS Indonesian B50 implementation is contested in the record and the palm figures are scenarios. Actual levy receipts and blended litres are not in the record.

Sources 08, 09, 46, 57

KJ-08 JUDGEMENT / SCENARIO FOR 2027; MODELLED FOR EL NIÑO

The 2027 supply risk is real and appears little reflected in the benchmark, but its size and location cannot yet be stated

Several risks are aimed at early 2027 rather than the current benchmark. The first is El Niño. Carbon Brief's analysis of 656 forecasts from 14 models projects a Niño3.4 peak near 4°C, most likely in December. The observed anomaly reached 3.11°C daily on 18 September and averaged 2.84°C in September. The model projection is a forecast, and its crop effects are regional and uneven, as the favourable Australian conditions and the local Argentine damage show. The second is the nitrogen cost squeeze. The third is Ukrainian area and yield, if the blockade persists into the first half of 2027. These risks are real and time-bound, but their size and location are not established by the record.

MECHANISM Lower applied nitrogen and smaller Ukrainian area would reduce 2027 output. Weather shocks in South America and Asia could coincide with Northern Hemisphere planting decisions. Importers might then turn to alternative suppliers at higher prices.

IMPLICATIONS Buyers and planners should treat 2027 as a risk period rather than a forecast of shortage. The December El Niño observations and the first 2027 planting-intention data are the tests.

EVIDENCE LIMITS No crop-condition, soil-moisture or planting-intention data are in the record for the Northern Hemisphere, and the Russian, EU and US crops are not analysed.

Sources 56, 73

KJ-09 JUDGEMENT / SCENARIO; THE ASYMMETRY IS AN INFERENCE

The Abu Dhabi talks are asymmetric: a failure rebuilds the risk premium more than a success removes it

A grain corridor is a cheap concession for Russia, because Ukrainian tonnes are not Russian tonnes and a corridor buys reputation with buyers. A partial shipping arrangement without a ceasefire is therefore the most probable branch, though that reading is contested and its market effect depends on whether the arrangement becomes insurable. Success would reduce a premium that is partly already in the price, and the reopened volume against a surplus crop is modest on a rough estimate. Failure would formalise winter closure, deepen the storage overhang and the cash squeeze, and rebuild the premium in 2027 contracts. The reported expiry of Azov permits on 15 November is an independent constraint on the Russian side. On one reading, the 7 November strikes on Kyiv's energy system were pre-negotiation leverage rather than a sign that the channel is collapsing; that remains a hypothesis.

MECHANISM A successful protocol reduces war-risk and origin premia on cargoes that can be booked. A failed round keeps those premia and extends them into winter scheduling, when the storage cliff arrives.

IMPLICATIONS Traders should size positions around the asymmetry rather than a directional view on the outcome. Buyers should prepare contingency sourcing for a failure, and treat any headline without insurer-legible terms as unconfirmed.

EVIDENCE LIMITS The size of the reopened volume is a rough estimate from another source. The insurance effects of a success are unobserved. The outcome of the talks is unknown at the evidence cut-off.

Sources 32, 39, 40, 41, 72

KJ-10 JUDGEMENT / CONTESTED

Russia is not an unconstrained marginal supplier, and whether it pays or captures the premium is unresolved

Russia's exports are constrained in several ways at once. Its Arctic rerouting costs an estimated three to five times the southern route, its Murmansk cargo is a trial rather than a service, and a secondary report puts October seaborne grain exports at about 2.3 Mt against roughly 7 Mt a year earlier, a figure not independently verified. A single cross-origin quote puts Russian 12.5% wheat at $260 a tonne FOB Baltic, about 20% above the Chicago equivalent on a calculated basis.

Whether that reflects a premium captured from Ukrainian loss or a grade and freight difference cannot be established from the record. The two readings have different implications for Russia's willingness to trade a corridor, so the matched quotes matter.

MECHANISM If Russia pays for distant buyers through subsidised freight, its export capacity depends on the state budget. If it captures origin premia, its incentive to concede on a corridor is weaker.

IMPLICATIONS Buyers relying on Russian origin should price the freight subsidy as a fiscal variable, and should ask for delivered quotes with freight and protein specified.

EVIDENCE LIMITS The cross-origin comparison uses unmatched series and a late-October Russian quote against 6 November futures. The October export collapse is secondary.

Sources 20, 22, 31, 50

KJ-11 JUDGEMENT / INFERENCE

In the coming weeks the benchmark is more likely to be moved by positioning, the 10 November report and the dollar than by the Black Sea

Over the next few weeks the flat price is more likely to respond to the USDA report, to the wheat net short and the soybean net long, and to the dollar and crude, than to Black Sea events taken alone. Over a longer horizon, the risk is skewed toward a higher premium on assured, specified and insured supply even where the benchmark is soft. That premium shows first in origin basis, grade spreads, freight and tender terms, and last in the flat price. We do not forecast a direction for the benchmark. The question is which observations would move the premium and which would move the flat price.

MECHANISM Positioning determines the size of moves. Dollar and rate moves determine holder behaviour. Access and grade premia are set by the gates, and reach the benchmark only through aggregate balances.

IMPLICATIONS Risk managers should separate flat-price hedging from access and grade risk. A hedge that protects the benchmark does not protect delivered supply.

EVIDENCE LIMITS The November report outcome is unknown at the evidence cut-off. Positioning figures are secondary.

Sources 46, 47

KJ-12 JUDGEMENT / INFERENCE

The staple basket of the poorest buyers appears to be inflating while feed and industrial demand softens

The October FAO data show cereals down 4.5% on the month and sugar up 6.6%, with the index 5.9% above a year earlier. The categories that carry low-income calories, sugar and rice, are holding up: sugar is rising and broken rice has crossed $360 a tonne. The categories that carry middle-income meat and industrial demand are soft. The pattern is consistent with demand destruction in the middle of the income distribution, with the poorest buyers' staples supported by policy and weather. It is also consistent with importers whose currencies have weakened being unable to buy at prevailing prices. The distinction matters for remedies: one calls for supply and policy action, the other for finance.

MECHANISM Expensive energy and money may reduce feed and industrial demand. A strong dollar and weak currencies raise the local price of staple imports. Policy eligibility shifts sugar and rice channels toward fuel.

IMPLICATIONS Food-security and procurement planners should not read a falling world index as easing for the poorest buyers. Financing and tender data for those buyers are the observations that matter.

EVIDENCE LIMITS The record has no import-bill series, no tender data and no ration data for a named importer.

Sources 24, 25

ARG-01 ARGUMENT / INFERENCE: HIGH CONFIDENCE ON THE SCOPE OF DISRUPTION; NO EVIDENCE YET ON WHICH GATE BINDS

The Black Sea tonne reaches a buyer only through a chain of acceptance gates, and the decisive gate is the one the record cannot see

The fall in Ukrainian maritime exports is documented at the level of revenue and monthly tonnage. Agricultural exports fell to 1.8 million tonnes in August and recovered to 2.7 million in September, partly through land and river routes. The National Bank of Ukraine projects $4.6bn of agricultural export receipts lost for July to December, or $5.2bn with ore exports. These figures show a real physical and financial shortfall. They do not show a closed sea. The scope the evidence supports is severe disruption to deep-water exports, with alternative routes carrying part of the flow at higher cost. A cargo sails only when several gates pass in sequence: a vessel accepts the route, someone holds the last-loss position, a port, rail or river operator takes the cargo, storage holds it, a bank finances it, and the buyer's bank pays. Each gate can refuse. The record is strong on the revenue side and almost silent on the insurance side. There is no primary insurer notice, Joint War Committee listing, P&I circular or premium series. Russian strike claims against vessels near Odesa come from the Russian Ministry of Defence and cannot be independently verified. Their operative effect is on perceived risk, which is the variable the gates price. A diplomatic outcome on 10 and 11 November can change the acceptance calculation only if it changes something a risk-bearer can price: an operating protocol, a named corridor, a state or multilateral window that takes the last-loss position, or vessel bookings that depart. A headline alone does not reach farm cash flow. On the Russian side a second, administrative gate exists. Permits for ships leaving the Sea of Azov are reported as valid only until 15 November. That is a dated constraint that does not depend on the talks.

ARG-02 ARGUMENT / INFERENCE: THE FINANCIAL LEVELS ARE OBSERVED; THE TRANSMISSION TO HOLDER SELLING AND TO 2027 INPUTS IS NOT MEASURED

A financing squeeze turns a logistics shock into a farm cash shock, and the cash shock becomes a 2027 supply question

The National Bank of Ukraine's projections give the clock. Financing may support farmers only until about New Year, with a sharper cash shortage in spring if Black Sea access does not return. Smaller producers without silos or hedges sell first and at the worst terms. The financial conditions that press them are visible at the global level: long-term bond yields are reported at multi-decade highs, and the dollar index stands at 102.32 after strong payrolls. Brazil's Selic rate of 13.75% makes carrying soybeans expensive. When the cost of carrying grain rises, holders sell, and the selling falls on the least liquid holders. The mechanism then runs into inputs. Lower receipts reduce spring purchases, and the nitrogen cost pressure visible in US retail prices (urea up 12% and anhydrous ammonia up 19% year on year) could lower next season's application. A 2027 supply loss may therefore be building in cash decisions made now, while the benchmark is soft. The loop also runs in reverse. If rates or the dollar ease, holders stop selling and benchmarks can recover without any physical change. A recovering price driven by finance is a weak signal of recovering access.

ARG-03 ARGUMENT / INFERENCE WITH A HYPOTHESIS AT ITS CORE; THE BENCHMARK FACTS ARE OBSERVED

Abundance has grades and origins, and the benchmark prices neither

The benchmark falls largely on a large Northern Hemisphere harvest. CBOT December Chicago SRW wheat settled at $5.91¼ a bushel on 6 November, a four-month low. Euronext December wheat settled at €224.00 a tonne on 4 November, with a 20-session high of €248.25 on 14 October. The FAO index for October was 133.9 and 5.9% above a year earlier. FAO's own forecast shows world wheat trade falling by 18.1 Mt, or 8.6%, with shipments from all major exporters declining amid supply or logistical constraints. A large crop and a contracting trade can coexist when exportable supply is constrained by gate and origin rather than by tonnes. Two price questions remain that the benchmark cannot answer. The first is origin. The only cross-origin quote in the record puts Russian 12.5% protein wheat at $260 a tonne FOB for December, about 20% above the Chicago equivalent and about 4% above Euronext on a calculated basis. The series are not matched by date, protein or freight, so the comparison shows where value appears to sit without establishing a premium. The second is grade.

Excess rain in parts of Australia and localised hail, frost and Fusarium in Argentina make a milling-grade split plausible. Total tonnes can stay ample while the share meeting specification falls. The evidence is exposure, not an observed shortage. The test is a matched milling-to-feed spread and tender fill rates at specification, neither of which is in the record.

ARG-04 ARGUMENT / INFERENCE, WITH THE INABILITY-TO-PAY CHANNEL A HYPOTHESIS

Demand that cannot pay is part of the benchmark's signal, and the staples of the poorest buyers are the ones inflating

The FAO pattern shows where the year-on-year rise sits. Cereals fell 4.5% in October while sugar rose 6.6%, its fourth consecutive monthly rise. Sugar and rice, the staple calories of lower-income buyers, are holding up. Feed grains and oilseeds, which carry middle-income meat and industrial demand, are soft. Two explanations fit this pattern. One reads it as demand destruction in feed and industrial use from expensive energy and money, with the staple basket supported by policy and weather. The other adds that many buyers who would bid for the staple basket cannot finance purchases. The Sudan reports of empty aid warehouses and an import-exemption policy show the mechanism in a humanitarian setting, though they do not show a failed grain tender. A strong dollar raises the local cost of imports in weak-currency countries whatever the world price. The implication is that a falling benchmark can coexist with rising local shortage, and that the price understates scarcity for the buyers with the least finance. Importers' ability to bid is therefore a separate variable from the tonnes on offer.

ARG-05 ARGUMENT / INFERENCE, DRAWN FROM OBSERVED PRICE AND POLICY FACTS

Tightness is uneven across commodities, and each commodity is tight for a different reason

Wheat and soybeans are soft on harvest pressure and finance. Rice and sugar are firm for policy reasons: broken rice has crossed $360 a tonne, a level that industry voices link to a possible return of export restrictions, and sugar is rising while ethanol feedstock is reallocated. Oilseed prices move with crude and the palm and soy balance, and soybean oil has been sharply weaker. India's Rabi sowing gap is an early-season count that spans pulses, mustard, gram and wheat. No single explanation fits all of these. The India ethanol change shifts grain from food and feed channels into fuel rather than removing demand. A report that treats grain as one market will misdescribe at least two of these commodities. The pattern also points to where a policy decision matters more than a weather event in the coming weeks: the tender specification and the restriction threshold, not the benchmark.

ARG-06 ARGUMENT / INFERENCE; THE AUCTION FACT IS OBSERVED, THE NET RESERVE EFFECT IS UNMEASURED

A state reserve is an option on exportable supply, and its design decides whether it steadies or withholds

Sinograin's 3 November auction offered about 402,373 tonnes of imported soybeans and cleared 84.08% at an average of 4,000.87 yuan a tonne. The source describes a sale of existing imported beans to domestic buyers. A high clearance therefore shows willingness to take stock at that price. It does not show state accumulation or a rise in reserves. The state's net import effect is an option. It can release old stock, rotate it into new purchases, or buy outright, and customs data and tender purchases are the only places the net position appears. The purchase pledge that links expanded US farm imports to a reciprocal tariff cut, and the Busan arrangement's expiry on 10 January 2027, make the option time-bound. France's rapid mission on strategic cereal stocks, reported on 6 November with results possible by the end of the month, is the same kind of option on the exporter side. Its effect depends on whether purchases are incremental and whether release follows transparent rules. An additional public stock withdraws exportable grain. A relabelled one changes little. A stock with credible release rules reduces the premium importers pay to insure against shortage. The reserve is a gate, and its design, not its size, decides which way it cuts.

ARG-07 ARGUMENT / INFERENCE ON SEQUENCE; THE DATES ARE SCHEDULED EVENTS

The decisions cluster in a short calendar, and the clocks run at different speeds

The next weeks place several decisions on one calendar. On Tuesday 10 November the USDA publishes its first official November estimates at 12:00 p.m. ET, the US October CPI is released, and the Abu Dhabi talks open for two days. The NOAA ENSO update follows on 12 November and the Conab Brazil revision on 13 November. The Indian Rabi window is described as the next 15 to 20 days from early November, and crop-specific final area is due in mid-November. Azov permits are reported to expire on 15 November, and the delayed CFTC positioning report arrives on 16 November. Kazakhstan's extended fuel export ban takes effect on 22 November. The NBU's financing horizon runs to about New Year, the Busan arrangement expires on 10 January, and the December WASDE follows on 10 December. The clocks differ. Ukrainian smallholder cash runs out first. India's sowing is bound by the weather in a 15 to 20 day window. China works on a reserve and trade-negotiation cycle. Russia's fiscal position appears the least time-bound in the record. A corridor agreed in November allows winter scheduling. One agreed in the first quarter of 2027 arrives after spring input and sowing decisions. The timing asymmetry is therefore a central determinant of whether a diplomatic outcome changes the 2027 supply picture.

ARG-08 ARGUMENT / INFERENCE; CRUDE AND RETAIL FERTILISER PRICES ARE OBSERVED, THE NET GRAIN EFFECT IS UNMEASURED

Energy reaches grain through three pipes that pull in different directions

Falling crude is the clearest energy move in the record. WTI fell from $104.12 to $90.83 and Brent from $113.43 to $98.32 over the week to 6 November. Three transmissions follow. First, a narrower gap between biodiesel and fossil diesel raises the levy or budget cost of holding a blending mandate, so the mandate's tonnage depends on financing rather than on the mandate text. Second, lower crude relieves freight, diesel and some input costs, which partly offsets the financing loop. Third, fertiliser prices remain elevated: US retail urea is up 12% and anhydrous ammonia up 19% year on year. Russia's mineral fertiser export quotas run to 31 May 2027, while Kazakhstan's fuel export ban is announced for 22 November. Soybean oil fell more than $80 a tonne in one week, and part of that move may be crude-driven. The energy story therefore has a sticky element, the quotas and policies that survive price changes, and an elastic element, the mandates and freight that follow crude. Grain-drying power is an observed link: strikes on energy infrastructure in Ukraine degrade post-harvest handling. The Gulf shock, the biofuel mandate and the nitrogen cost are not one channel, and they should not be reported as one.

ARG-09 ARGUMENT / OBSERVATION FOR POSITIONING; THE SIZING CLAIM IS AN INFERENCE

Benchmark positioning sets the size of the next move, not its direction

Managed money is net short Chicago SRW wheat by about 87,126 contracts on the 3 November CFTC data, from a secondary summary of gross positions. Managed money is net long soybeans by about 142,727 contracts. A net short in wheat means that bullish news, such as a corridor's effect on the risk premium or a weak Russian crop estimate, can move the market sharply. The same positioning does not tell the reader which way the news will fall. The soybean long is exposed if the 10 November report is heavy. Expectations for that report are a survey range of 280 to 404 million bushels of ending stocks against October's USDA figure of 315 million. Reuters expects US soybean production of 4.597 billion bushels. The November USDA figures are not in the record, so no outcome should be assumed. The positioning figures are secondary; the primary Commitments of Traders report, due on 16 November, is the check.

Open questions

UQ-01 OPEN QUESTION

Which gate binds the marginal Ukrainian tonne: the last-loss insurer, storage, the financing bank or the buyer's bank?

UQ-02 OPEN QUESTION

Does Ukrainian origin basis narrow after an announced protocol, and before or after the flat price moves?

UQ-03 OPEN QUESTION

Is the Russian origin premium over Chicago and Euronext a grade, protein, freight or captured-scarcity difference?

UQ-04 OPEN QUESTION

After the 3 November auction, do customs arrivals and tender purchases show Chinese import demand returning, and when?

UQ-05 OPEN QUESTION

Is Indonesia's B50 in force, and what are the actual monthly blended litres and levy receipts?

UQ-06 OPEN QUESTION

How much grain is diverted to ethanol under the revised Indian tender rules, and at what volume?

UQ-07 OPEN QUESTION

Will the crop-specific Indian Rabi final area close the gap, and will broken-rice export restrictions follow?

UQ-08 OPEN QUESTION

Has the milling-grade share of the 2026 wheat crops in Australia and Argentina fallen below normal?

UQ-09 OPEN QUESTION

Will Ukrainian 2027 sowing area and input purchases fall relative to 2026 under the financing squeeze?

UQ-10 OPEN QUESTION

Will the French mission recommend incremental purchases with transparent release rules, or relabelling of existing stock?

UQ-11 OPEN QUESTION

Do Gulf events and Black Sea and Baltic war-risk quotes move together?

UQ-12 OPEN QUESTION

Does lower crude weaken the biofuel floor, or does it relieve input and freight costs by more than it weakens demand?

UQ-13 OPEN QUESTION

Will the 10 November USDA report confirm or revise soybean production and ending stocks relative to the Reuters and analyst ranges, and will the primary positioning series match the secondary summaries?

UQ-14 OPEN QUESTION

Will the Azov permits be renewed after 15 November, and is the October seaborne grain figure of about 2.3 Mt correct?

UQ-15 OPEN QUESTION

Will the Murmansk route produce repeat commercial sailings on a stated schedule?

UQ-16 OPEN QUESTION

Does the Democratic majority in both chambers exist as an event-level fact, and if so, what farm and trade policy follows?

UQ-17 OPEN QUESTION

Can Ukrainian value-adding (crushing or milling at origin) reach a scale that changes the tonnes needing a sea lane?

What this analysis does not cover

GAP-01 COVERAGE LIMIT

Northern Hemisphere 2027 crop conditions (United States, EU, Russia, Canada, Kazakhstan)

MISSING EVIDENCE Crop-condition ratings, soil moisture, planted-area intentions and final crop estimates for the 2027 season in the main exporting regions outside the Southern Hemisphere.

WHY IT MATTERS 2027 risk rests on El Niño and the Ukrainian scenario only. The Northern Hemisphere 2027 picture is not established.

GAP-02 COVERAGE LIMIT

Matched export quotations and origin basis

MISSING EVIDENCE FOB and delivered quotes for Ukrainian, Russian, French, US Gulf and Argentine origin for the same delivery window, protein and destination, along with the Russian export duty and quota regime.

WHY IT MATTERS Origin premia and basis claims are stated as hypotheses. No premium is reported as established.

GAP-03 COVERAGE LIMIT

Stock visibility and information infrastructure

MISSING EVIDENCE Evidence on public or private stock data platforms, digital settlement and forecasting tools, and who controls them.

WHY IT MATTERS The managed-market argument remains a hypothesis. No claim is made that information gaps are the binding constraint.

GAP-04 COVERAGE LIMIT

War-risk, insurance and freight for Black Sea agricultural cargo

MISSING EVIDENCE Primary insurer notices, Joint War Committee listings, P&I circulars, war-risk premium series and Black Sea and Baltic grain freight rates. Only a Baltic Dry Index aggregate is in the record.

WHY IT MATTERS The binding acceptance gate is unobserved. It is the largest unmeasured gate.

GAP-05 COVERAGE LIMIT

Importer demand, finance and food-import bills

MISSING EVIDENCE Egyptian and other MENA tender data, importer foreign-exchange availability, food-import bills, WFP and agency procurement, and import financing terms.

WHY IT MATTERS The inability-to-pay argument rests on the FAO pattern and humanitarian reports, not on a tender series.

GAP-06 COVERAGE LIMIT

Currency and export-tax regimes in exporting countries

MISSING EVIDENCE Argentine export duties, Russian floating export duties, Ukrainian hryvnia conditions and dollar-funding terms for exporters.

WHY IT MATTERS Farm-gate realisations are not modelled. Claims about Brazilian and Argentine selling pressure rest on the exchange rate and the Selic alone.

GAP-07 COVERAGE LIMIT

Global energy and fertiliser prices

MISSING EVIDENCE Natural gas benchmarks, global urea and ammonia prices, farm-gate nitrogen cost and the crossover cost of alternative nitrogen.

WHY IT MATTERS The nitrogen loop is supported only by US retail prices. Its size is unknown.

GAP-08 COVERAGE LIMIT

Rice and sugar world benchmarks

MISSING EVIDENCE Thai, Vietnamese and Indian rice export quotations and raw sugar futures. The record has the FAO index and Indian retail prices only.

WHY IT MATTERS Rice and sugar arguments rest on policy and index evidence. Their world price levels are not reported.

GAP-09 COVERAGE LIMIT

Corn

MISSING EVIDENCE Brazilian safrinha corn, Argentine and Ukrainian corn, US corn export pace and corn stock detail. The French maize decline is unverified.

WHY IT MATTERS Corn is covered only through its benchmark prices and positioning. No corn-specific claims are made beyond those.

GAP-10 COVERAGE LIMIT

China's demand fundamentals

MISSING EVIDENCE Hog herd size, feed demand, customs import series, crush margins and the reserve inventory position.

WHY IT MATTERS China's import posture is described as an option without a demand model.

GAP-11 COVERAGE LIMIT

Biofuel implementation primary data

MISSING EVIDENCE Indonesian monthly blending and levy receipts, the Indian oil-marketing tender awards and the status of B50.

WHY IT MATTERS Biofuel claims are stated as contested or conditional.

GAP-12 COVERAGE LIMIT

Russian supply side

MISSING EVIDENCE Russian harvest size, domestic prices and a verified export volume series beyond the October figure reported secondarily.

WHY IT MATTERS Russian export constraints rest on a secondary October figure and on the Murmansk trial.

GAP-13 COVERAGE LIMIT

Poultry and feed-use data behind the livestock channel

MISSING EVIDENCE Flock size, chick placement and feed use for Brazil and Uruguay, and any measure of their effect on maize and meal demand.

WHY IT MATTERS The livestock channel stays dormant.

GAP-14 COVERAGE LIMIT

Event timing for the talks

MISSING EVIDENCE Contract-level timestamps before and after the talks, with controls, to measure any premium the talks carry.

WHY IT MATTERS No peace premium or talks effect on the benchmark is reported.

GAP-15 COVERAGE LIMIT

Ukrainian spring credit and input orders

MISSING EVIDENCE Bank lending to producers, input purchase orders and planted-area intentions for 2027.

WHY IT MATTERS The farm cash-to-yield chain is stated as a clock and a loop, not as a measured effect.

The figures

FIGURE	VALUE	OBSERVED	CHANGE	KIND
CBOT December Chicago SRW wheat settled at 5.91 1/4 a bushel on 6 November, down 12 1/4 cents on the week, a four-month low **WHY IT MATTERS** This is the benchmark move the reader sees first; the analysis explains why it falls while the physical system is strained.	**5.91 1/4 US$ per bushel**	Friday 6 November 2026 settlement	down 8 cents on the day; down 12 1/4 cents on the week	OBSERVED Source 36
CBOT January 2027 soybeans settled at 11.93 3/4 a bushel on 6 November, up 5 1/2 cents on the day but down 40 1/2 cents on the week **WHY IT MATTERS** The soy complex is the one where positioning is long, so its weekly fall is the signal that tests the crowded-long reading.	**11.93 3/4 US$ per bushel**	Friday 6 November 2026 settlement	up 5 1/2 cents on the day; down 40 1/2 cents on the week	OBSERVED Sources 36, 45

FIGURE	VALUE	OBSERVED	CHANGE	KIND
CBOT December Kansas City HRW wheat settled at 6.32 1/2 a bushel, down 11 3/4 cents on the week **WHY IT MATTERS** Confirms that the wheat decline extends across the classes.	**6.32 1/2 US$ per bushel**	6 November 2026	down 3 1/4 cents on the day; down 11 3/4 cents on the week	OBSERVED Source 36
Euronext December 2026 milling wheat (MLZ26) settled at €224.00/t on 4 November, with a 20-session high of €248.25 on 14 October **WHY IT MATTERS** The European benchmark for the milling grade is the one the grade and origin arguments must use; the approximate 'around €220' press figure is not a settlement.	**224.00 euro per tonne**	4 November 2026 settlement; the 5 and 6 November settlements were not found	range of 20 sessions from 248.25 (14 Oct) to 224.00 (4 Nov)	OBSERVED Source 29
Russian 12.5% protein wheat from Baltic ports was quoted at $260 a tonne FOB for December delivery, down $4 a tonne; SovEcon quoted $261, down $9 **WHY IT MATTERS** It is the only Russian export price in the record and is dated before the latest futures settlements.	**260 US$ per tonne FOB**	week to about 30 October 2026 (IKAR)	down $4 a tonne (IKAR); down $9 a tonne (SovEcon)	OBSERVED Source 50
The FAO Food Price Index fell to 133.9 points in October from 135.6 in September and is 5.9% above a year earlier **WHY IT MATTERS** The monthly fall and the year-on-year rise frame the reader's sense of whether food prices are easing.	**133.9 index points**	October 2026	down from 135.6 in September; +5.9% year on year	OFFICIAL ESTIMATE Sources 55, 61
The FAO cereal sub-index fell 4.5% in October; the sugar index rose 6.6%, its fourth consecutive monthly rise, to its highest since December 2024 **WHY IT MATTERS** The split between cereals falling and sugar rising is the clearest evidence that tightness is not uniform.	**−4.5 and +6.6 percent change on the month**	October 2026	cereals −4.5%; sugar +6.6% on the month	OFFICIAL ESTIMATE Source 55
FAO (6 November) forecasts world cereal trade in 2026/27 to contract by 17.4 Mt (3.3%) to 507.7 Mt, with wheat trade down 18.1 Mt (8.6%) and world cereal output at 2,999 Mt **WHY IT MATTERS** It is the official signal that trade is contracting even with large output; it explains why falling prices do not mean ample trade.	**−17.4 Mt; 507.7 Mt; −18.1 Mt; 2,999 Mt million tonnes**	release dated 6 November 2026	trade −17.4 Mt (−3.3%); wheat trade −18.1 Mt (−8.6%)	OFFICIAL ESTIMATE Source 42
USDA's October 2026 estimates: soybean crop 4.56 billion bushels (53.1 bu/a) with ending stocks of 315 million bushels; corn crop 16.03 billion bushels on 181.2 bu/a with ending stocks of 1.849 billion bushels **WHY IT MATTERS** These are the official numbers the 10 November report revises, and the baseline for judging any surprise.	**4.56; 315; 16.03; 181.2; 1.849 billion or million bushels; bushels per acre**	9 October 2026 report	not applicable	OFFICIAL ESTIMATE Source 52
Reuters survey expects US soybean production of 4.597 billion bushels in the 10 November WASDE **WHY IT MATTERS** It is the expected soybean supply the 10 November report will be judged against.	**4.597 billion bushels**	survey published 6 November 2026	up from the 4.56 billion in October	FORECAST Source 38
Analyst average for US soybean ending stocks is 332.2 million bushels, with estimates between 280 million and 404 million **WHY IT MATTERS** The width of the range is why soybeans are the biggest wildcard for the report.	**332.2; 280 to 404 million bushels**	pre-report, early November 2026	up from 315 million in October	FORECAST Source 27

FIGURE	VALUE	OBSERVED	CHANGE	KIND
CFTC managed money in Chicago SRW wheat held 78,779 long and 165,905 short contracts on 3 November, a net short of about 87,000 **WHY IT MATTERS** It shows the wheat trade is short going into the talks; it is a fact about spike capacity, not direction.	**−87,126 contracts, net**	positions as of 3 November 2026	not stated in the source	OBSERVED Sources 35, 43
CFTC managed money in soybeans held 187,713 long and 44,986 short contracts, a net long of about 142,700 **WHY IT MATTERS** The soy long is the risk to watch if the WASDE is heavy.	**+142,727 contracts, net**	positions as of 3 November 2026	not stated in the source	OBSERVED Source 43
The National Bank of Ukraine projects $4.6 billion of agricultural export receipts lost in July–December 2026, and $5.2 billion including $0.6 billion of ore exports **WHY IT MATTERS** It is the largest verified figure on the Black Sea, but it measures revenue, not tonnes.	**4.6; 5.2 billion US dollars**	projection for July–December 2026	not applicable	OFFICIAL ESTIMATE Sources 14, 65, 72
Ukrainian agricultural exports fell to 1.8 million tonnes in August, the monthly minimum, and recovered to 2.7 million tonnes in September through land and river routes **WHY IT MATTERS** These monthly tonnes show the physical shortfall the revenue figure describes.	**1.8; 2.7 million tonnes**	August and September 2026	+0.9 million tonnes, August to September	OBSERVED Source 72
The NBU baseline for 2027, if the blockade continues into H1 2027: 2.7 million tonnes less grain and oilseed output, and about $4 billion of agricultural export revenue lost **WHY IT MATTERS** It is the 2027 scenario, which should not be merged with current losses.	**2.7; about 4 million tonnes; billion US dollars**	scenario for 2027	not applicable	OFFICIAL ESTIMATE Source 72
The EU ambassador to the UAE warned that more than 9 million tonnes of grain, oilseeds and meal could face storage shortfalls by November **WHY IT MATTERS** It is the storage risk everyone cites; it is an exposure, not a count of spoiled grain.	**more than 9 million tonnes**	6 November 2026 report	not applicable	FORECAST Source 16
Sinograin offered about 402,373 tonnes of imported soybeans at auction on 3 November; about 338,310 tonnes were sold, a clearance of 84.08%, at an average of 4,000.87 yuan a tonne **WHY IT MATTERS** The auction was a release of existing stock to domestic buyers, not accumulation by the state.	**402,373 offered; 338,310 sold; 84.08%; 4,000.87 tonnes; percent; yuan per tonne**	3 November 2026	not stated in the source	OBSERVED Source 05
The Brazilian real closed at 5.5053 per US dollar on 6 November, the dollar's highest close in at least six months **WHY IT MATTERS** A weaker real cheapens Brazilian export offers and pulls sellers forward.	**5.5053 reais per US dollar**	6 November 2026 close	not stated in the source	OBSERVED Source 37
The US dollar index rose 0.75% to 102.32 on 6 November after strong payrolls **WHY IT MATTERS** A firmer dollar pressures dollar-priced commodities and raises import costs in weak-currency countries.	**102.32 index points**	6 November 2026	+0.75% on the day	OBSERVED Source 47
US 10-year Treasury yield 4.86% and 2-year 4.51% **WHY IT MATTERS** The cost of carry for stored grain in the United States and globally.	**4.86; 4.51 percent**	6 November 2026	10-year +2 basis points on the day	OBSERVED Source 49

FIGURE	VALUE	OBSERVED	CHANGE	KIND
WTI fell from 104.12 to 90.83 and Brent from 113.43 to 98.32 over the week to 6 November **WHY IT MATTERS** The crude fall weakens the biofuel case and is a plausible driver of the soyoil fall.	**WTI 90.83; Brent 98.32 US$ per barrel**	week to 6 November 2026	WTI −13.29 (about −13%); Brent −15.11	OBSERVED Source 46
CBOT December soybean oil settled at 62.26 cents a pound, down 364 points on the week; December soybean meal settled at $319.20, down $5.40 on the week **WHY IT MATTERS** The soyoil collapse is the sharpest move in the oilseed complex.	**62.26 cents; 319.20 cents per pound; US$ per short ton**	6 November 2026	oil −364 points on the week; meal −$5.40 on the week	OBSERVED Source 36
International soybeans fell about $15 a tonne over the week, and soybean oil fell more than $80 a tonne **WHY IT MATTERS** Only the reported weekly moves are cited; the per-tonne table values in the source are not substantiated.	**−15; more than −80 US$ per tonne, weekly change**	week to 6 November 2026	weekly	OBSERVED Sources 57, 74
US retail fertiliser on the week of 26–30 October: UAN28 $446 a ton (up 4% from $430), UAN32 $494, potash $510, DAP $941; urea +12% and anhydrous +19% year on year **WHY IT MATTERS** It is the only measured input-price signal in the record; it is US retail, not global or farm-gate.	**UAN28 446; urea +12%; anhydrous +19% US$ per short ton; per-cent year on year**	week of 26–30 October 2026	UAN28 +4% on the week	OBSERVED Source 53
The Baltic Dry Index stood at 2,805 points, up 65 points (2.37%) on the week **WHY IT MATTERS** Freight is rising modestly; the Panamax day-rate figure in the same report is not supported by the excerpt and is excluded.	**2,805 index points**	week to early November 2026	+65 points, +2.37%	OBSERVED Source 51
India's Rabi sowing area is 46% below the comparable pace in early November: mustard −47%, pulses −52%, gram −59% **WHY IT MATTERS** It is the most important physical signal for early 2027 supply, but an early-season comparison, not a harvest estimate.	**−46 percent, year on year (area sown)**	early November 2026	−46% year on year; mustard −47%, pulses −52%, gram −59%	OBSERVED Sources 54, 59
Broken rice spot prices crossed $360 a tonne, and an industry body warned that export restrictions might return **WHY IT MATTERS** It is the threshold that would turn an energy decision into a rice export shock.	**360 US$ per tonne**	early November 2026	not stated	OBSERVED Sources 03, 69
A Niño3.4 peak near 4°C is modelled for December, from 656 forecasts across 14 dynamical models; 10 of the 14 models expect a December peak **WHY IT MATTERS** It is the central 2027 weather risk, and it is a model forecast rather than an observed anomaly.	**about 4 degrees Celsius, Niño3.4 anomaly**	forecast for December 2026	not applicable	CALCULATED Sources 64, 73
The observed Niño3.4 anomaly reached 3.11°C daily on 18 September and averaged 2.84°C for the month of September **WHY IT MATTERS** It is the observed anchor for the modelled peak.	**3.11; 2.84 degrees Celsius**	18 September 2026 (daily); September 2026 (monthly)	not stated	OBSERVED Source 73
About 16,000 hectares of Argentine wheat were hit by hail on 3 November, with frost and Fusarium concerns in humid zones **WHY IT MATTERS** It is the local damage that makes the grade and quality exposure real, while the high-yield pockets show the spread of outcomes.	**16,000 hectares**	3 November 2026	not stated	OBSERVED Sources 58, 75

The calendar ahead

DATE	EVENT	WHY IT MATTERS	PATHS
Tuesday 10 November 2026 12:00 p.m. ET (11:00 a.m. CT)	USDA November WASDE and Crop Production reports, including the first official estimates of 2026/27 soybean and corn supply, with the soybean stocks range (280–404 million bushels) as the widest uncertainty Sources 27, 38, 52	The soybean complex is the crowded long, so a heavy report can trigger liquidation; the soybean stocks range is the widest of the reports.	PATH-01 · PATH-19
Tuesday 10 to Wednesday 11 November 2026 not stated in the record	US-mediated trilateral talks among Russia, Ukraine and the United States in Abu Dhabi, with security guarantees, an energy ceasefire and Black Sea grain exports on the agenda; European attendance contested Sources 04, 39, 40, 41, 76	It is the single event that could move Black Sea acceptance, but only insurer-legible terms, not communiqués, would reach farm cash flow.	PATH-01 · PATH-02 · PATH-04 · PATH-12
Tuesday 10 November 2026 not stated in the record	US October CPI release, which bears on the Federal Reserve path and the dollar Source 47	A firm inflation print could strengthen the dollar and the financing squeeze; a soft print could ease the carry loop.	PATH-05
Thursday 12 November 2026 not stated in the record	NOAA El Niño (ENSO) update Source 28	It is the next official check on the modelled December peak near 4°C, which carries the 2027 supply risk.	PATH-09
Thursday 13 November 2026 not stated in the record	Conab Brazil crop update Sources 26, 28	It will revise Brazil's soybean estimate, which was 181.6 Mt on 15 October and sits below USDA's 186 Mt, against the flood reports.	PATH-19
approximately 8 to 27 November 2026, counted from early November not stated in the record	India's Rabi sowing window, in which the ICAR says the next 15–20 days are decisive for narrowing the deficit Sources 02, 54, 59	It is the physical test of whether the 46% sowing gap narrows; the crop-specific final area in mid-November is the decision point.	PATH-07
15 November 2026 not stated in the record	Expiry of Russian permits for ships to leave the Sea of Azov, reported as valid only until this date Source 32	A dated administrative constraint on Russian-side exports, independent of the talks; the date rests on a single secondary report.	PATH-01 · PATH-02
Monday 16 November 2026 not stated in the record	CFTC Commitments of Traders positioning report, delayed by a federal holiday Source 44	It is the next official check on the net short in wheat and the net long in soybeans after the talks and the WASDE.	PATH-01
16 November 2026 not stated in the record	Euronext December wheat options expiry Source 30	Option expiry can concentrate price moves in the milling-wheat contract, the benchmark for the grade argument.	PATH-01 · PATH-15
22 November 2026 not stated in the record	Kazakhstan's extended fuel export ban takes effect Source 70	It is the first in-force date for a restriction the record lists as announced; it is after the evidence cut-off.	PATH-16
December 2026; exact date not found in the record not found in the record	December Federal Reserve policy decision, with odds of a hike reported near 80% Source 48	A hike would extend the financing squeeze that presses the least liquid holders to sell; a pause would ease it.	PATH-05

DATE	EVENT	WHY IT MATTERS	PATHS
by the end of November 2026, per the agency report not stated in the record	Possible publication of the French ministry's rapid mission findings on strategic cereal stocks Source 23	Its design decides whether an exporter reserve steadies the market or withdraws exportable supply.	PATH-10
mid-November 2026 (reported) not stated in the record	Indian Rabi crop-specific final area, with wheat, pulses and mustard reported separately Sources 02, 59	The aggregate 46% gap is a snapshot; the crop-level figures decide whether an import decision follows.	PATH-07
not dated in the record; the report flags Q1 2027 as the window not stated in the record	Indian broken-rice export restriction decision, flagged as a possible trigger once prices crossed $360 a tonne Sources 03, 69	A formal restriction would convert a domestic energy decision into a rice export shock.	PATH-07 · PATH-20
December 2026 reporting, after the talks not stated in the record	Monthly deep-water port tonnage and Solidarity Lane share for Ukrainian exports, the first observable of whether acceptance has moved Sources 15, 72	It separates a signed arrangement that moves cargoes from one that does not.	PATH-01 · PATH-02
around New Year 2027, per the NBU projection not stated in the record	NBU's projected end of farm financing around New Year, with a sharper spring cash shortage if Black Sea access does not return Source 72	It is the clock on Ukrainian smallholders; a corridor agreed after it arrives after spring decisions.	PATH-02 · PATH-12
10 January 2027 not stated in the record	Expiry of the Busan trade arrangement between the United States and China, which capped US tariffs at about 20% Source 33	It is the deadline that conditions the China farm purchase schedule, and China's reserve posture may be timed to it.	PATH-08
10 December 2026 not stated in the record	December WASDE and last trading day for the Euronext December wheat futures contract Sources 30, 52	It is the next scheduled USDA revision after the talks, and the contract's expiry concentrates the milling-wheat price.	PATH-01 · PATH-15

THE FULL INTELLIGENCE

Inside the Garden

Every path in full: assumption, alternative, consequences, early indicators, breakpoints, weakening signals and connected paths.

These are the assumptions that hold the argument together, and the observations that would break them. Start with the Black Sea hinge: an insurable corridor, and the headline that arrives without acceptance, with the basis-led divergence that would expose it. Then the cash clock that makes a lost season possible, and the financing loop that could flatter the price. Next come the policy and grade forks (India, rice and sugar, inputs, milling grades), then the state options and weather risks, and finally the speculative and dormant paths. The conventional view stands among them as a real path, not a straw man.

PATH-01 CONTESTED

The corridor that insurers will underwrite

ASSUMPTION

The talks are the hinge. A shipping arrangement reopens Ukrainian deep-water exports within a planting cycle, and the benchmark prices the reopening.

THE ALTERNATIVE

A named corridor protocol with inspection and cargo tracking is agreed. War-risk quotes or exclusions for Odesa, Chornomorsk and Pivdennyi change, verified by a primary notice, and vessels book and depart, all before the winter schedule locks.

WHAT FOLLOWS

- A corridor protocol is agreed at or after the Abu Dhabi talks.
- Underwriters or a state window change quotes and exclusions for named ports.
- Cargoes are booked and depart, and deep-water tonnage rises in reporting for December.
- The origin basis for Ukrainian wheat narrows relative to French and US Gulf origin.
- The flat wheat price falls modestly as a premium is removed, and the scale of the move is set by the size of the surplus and the timing of volume.

EARLY INDICATORS

- A named protocol with inspection and cargo tracking, announced in writing
- A primary change in war-risk quotes or exclusions for the named ports
- Monthly deep-water tonnage and the Solidarity Lane share in December reporting

BREAKPOINTS

- No change in quotes or exclusions within the weeks after the talks would show that the path has not started.
- Vessel calls and departures from the named ports in December reporting are the decisive test; a signed text without them does not confirm the path.

WHAT WEAKENS IT

- A communiqué with no insurer-legible terms
- Continued strikes on shipping near Odesa that move the perceived risk up
- Non-renewal of the Azov shipping permits

CONNECTED PATHS

PATH-02 · PATH-03 · PATH-04 · PATH-15

PATH-03 CONTESTED

A headline without acceptance

ASSUMPTION

The flat benchmark moves on the talks, so the benchmark is a fair measure of access.

THE ALTERNATIVE

Talks produce statements, the flat price drifts, but origin and basis stay wide. The benchmark understates the cost of Black Sea access, which is carried by buyers paying origin premia.

WHAT FOLLOWS

- Talks announce a framework but no insurer-legible change follows.
- The flat benchmark moves modestly on positioning and headlines.
- The origin basis for Ukrainian wheat remains wide against French and US Gulf origin.
- Importers with credit pay the origin premium, and importers without credit delay purchases.

EARLY INDICATORS

- Matched FOB quotes for Ukrainian, French, US Gulf and Russian Baltic origins for the same window and destination
- A flat price that falls while the Ukrainian basis does not

BREAKPOINTS

- A matched origin spread that does not narrow within days of an announced protocol would support this path.
- A flat price move with no basis move would show that the benchmark, not the basis, is carrying the news.

WHAT WEAKENS IT

- Matched quotes that show the spread is explained by grade, protein and freight
- A narrowing spread after any announced protocol

CONNECTED PATHS

PATH-01 · PATH-22 · PATH-06

PATH-02 DEVELOPING

The second lost Ukrainian season

ASSUMPTION

The blockade is a one-season revenue loss, and the next season recovers as normal exports resume.

THE ALTERNATIVE

No change in acceptance before spring. The cash-flow squeeze reaches smallholders, and sowing area and inputs fall in 2027.

WHAT FOLLOWS

- Monthly exports stay near the September level of 2.7 Mt, below normal maritime volumes.
- Financing for producers tightens toward the New Year horizon the NBU projects.
- Smaller producers sell at the basis and cut spring inputs.
- Area and yield fall in 2027, extending the loss the NBU baseline already projects: $4.6bn of agricultural export receipts lost in July–December 2026.
- The market reprices expected 2027 Black Sea tonnes, and the response capacity of other origins is largely fixed by then.

EARLY INDICATORS

- Monthly deep-water exports that stay below normal
- Bank restrictions on spring credit for small producers (not yet in the record)
- Storage occupancy and quality downgrades in reporting

BREAKPOINTS

- A primary change in acceptance by the first quarter would make this path unlikely to develop as described.
- Spring input orders and planted-area intentions in Ukraine, which are not in the record, would show whether the cash squeeze has reached production.

WHAT WEAKENS IT

- Sustained land and river volumes at scale and at acceptable cost
- A corridor agreed before the first quarter of 2027

CONNECTED PATHS

PATH-01 · PATH-05 · PATH-12 · PATH-17 · PATH-15

PATH-05 CONTESTED

The financing loop and its reverse

ASSUMPTION

The falling benchmark reflects harvest supply and is a fair reading of the physical market.

THE ALTERNATIVE

High carry costs and a strong dollar push less liquid holders to sell at the basis. A reverse loop can lift benchmarks without any physical change if rates and the dollar ease.

WHAT FOLLOWS

- Long-end yields are high and the dollar is strong.
- Carry costs rise and holders with less liquidity sell.
- Smallholders sell at the basis and cut inputs.
- The benchmark falls on the selling, and the 2027 supply response weakens.
- If rates or the dollar ease, selling stops and the benchmark can recover without a physical change.

EARLY INDICATORS

- Ukrainian bank lending to producers
- Long rates and the dollar after the next US inflation release
- Brazilian selling when the real weakens

BREAKPOINTS

- A further Federal Reserve rate rise in December would extend the squeeze; a pause would ease it.
- A sustained fall in long rates with a stable benchmark would show the financial part of the move is reversing.

WHAT WEAKENS IT

- Holder sales not visible in trade or inventory data
- Benchmark moves explained by harvest and positioning alone

CONNECTED PATHS

PATH-02 · PATH-19 · PATH-18 · PATH-01

PATH-24 CONTESTED

The benchmark is right

ASSUMPTION

The harvest and inventories are adequate for the relevant horizon, and the price has eased for good reasons.

THE ALTERNATIVE

Any of the gate observations (tenders, grade shares, insurer terms, origin spreads) turns against the baseline.

WHAT FOLLOWS

- Normal grade distributions and filled tenders.
- Alternative supply restores throughput at acceptable cost.
- Localised logistics and welfare problems remain serious without becoming a global shortage.

EARLY INDICATORS

- Normal grade shares and spreads
- Tenders filled on schedule
- Routes restoring throughput without exceptional cost

BREAKPOINTS

- Any gate observation turning against the baseline would move the assessment toward the gate paths.

WHAT WEAKENS IT

- Matched origin or grade spreads that widen
- Insurer terms that do not move after a protocol

CONNECTED PATHS

PATH-01 · PATH-03 · PATH-06 · PATH-22

PATH-15 SPECULATIVE

Working capital and war-risk backstop for Ukrainian grain

ASSUMPTION

No public backstop is in the record, and private underwriters and lenders decide whether grain sails and whether farmers are financed.

THE ALTERNATIVE

A state or multilateral window takes the last-loss position, and warehouse-receipt finance keeps smallholders in production and lowers the cost of insurance for corridor cargoes.

WHAT FOLLOWS

- A window for war-risk reinsurance or last-loss cover is published.
- Cargoes sail under that cover, and premium becomes a fiscal rather than a market cost.
- Warehouse-receipt finance smooths farm sales and keeps input purchases going.

EARLY INDICATORS

- A published sovereign or multilateral reinsurance window
- Vessel bookings under state cover
- Bank credit to producers against registered warehouses

BREAKPOINTS

- The existence of a published window is the decisive test; none is in the record.
- Uptake by producers and bookings under it would show the window operates.

WHAT WEAKENS IT

- No scheme appears
- Reinsurance absorbed by credit rather than reaching cargoes

CONNECTED PATHS

PATH-01 · PATH-02 · PATH-05

PATH-04 SPECULATIVE

Cross-theatre insurance co-movement

ASSUMPTION

Black Sea acceptance is a regional decision that depends only on Black Sea events and talks.

THE ALTERNATIVE

Escalation elsewhere, including Gulf strikes, threats against European bases and reported NATO deep-strike planning, widens the perimeter underwriters price. Black Sea and Baltic premia rise together, so Black Sea acceptance worsens even if talks succeed.

WHAT FOLLOWS

- US strikes in southern Iran, Iranian threats to European hosts and the US bomber withdrawal from Fairford widen the perimeter of insurable risk.
- Underwriters widen exclusions across theatres.
- Baltic transit and Black Sea cargo premia rise together.
- A Black Sea corridor deal is less effective than its wording suggests.

EARLY INDICATORS

- War-risk quotes for Baltic and Black Sea lanes moving in the same direction after Gulf events
- Insurer notices that cite theatres beyond the Black Sea for Black Sea cargo

BREAKPOINTS

- Joint movement of Baltic and Black Sea quotes after a named Gulf event would support the path.
- A premium move in one theatre with no move in the other would weaken it.

WHAT WEAKENS IT

- Stable premia across theatres after Gulf events

CONNECTED PATHS

PATH-01 · PATH-14 · PATH-15

PATH-22 SPECULATIVE

Plenty of wheat, too little milling grade

ASSUMPTION	Total wheat tonnes are an adequate proxy for buyers' supply, and grades are interchangeable.
THE ALTERNATIVE	The share meeting milling specification falls. The milling premium over feed wheat rises while the benchmark is soft. Credit-constrained importers secure compliant cargoes, and smaller buyers face delays.
WHAT FOLLOWS	• Excess rain and disease could reduce the milling-grade share in parts of Australia and Argentina. • Feed wheat is discounted and milling premia widen. • Importers with credit secure compliant grain; others face delay.
EARLY INDICATORS	• Australian state-level grade reports against prior seasons • Argentine quality surveys • Matched milling and feed cash spreads against their seasonal range • Tender premia and fill rates at specification
BREAKPOINTS	• A milling and feed spread outside its seasonal range while aggregate stocks are normal would support the path. • Tenders unfilled at specification from normal origins would confirm it.
WHAT WEAKENS IT	• Grade shares in normal range • Tenders filled on time without unusual premia
CONNECTED PATHS	PATH-03 · PATH-06 · PATH-09 · PATH-10

PATH-06 SPECULATIVE

Demand that cannot bid

ASSUMPTION	Low prices reflect abundance or weak need.
THE ALTERNATIVE	Low world prices coexist with unfunded need. Importers in weak currencies cannot finance purchases, so tenders are not issued or not filled and local shortage rises.
WHAT FOLLOWS	• A strong dollar and weak currencies raise local import costs. • Credit for purchase is constrained, and tenders are not issued. • The benchmark falls while rations and consumption deteriorate.
EARLY INDICATORS	• Tender issuance and award rates for weak-currency importers • Agency appeal funding and procurement timing
BREAKPOINTS	• Verified deterioration in rations or consumption in a named importer while comparable import benchmarks fall would support the path. A single retail price observation does not. • A financing instrument that restores tenders and deliveries would show the constraint was financial.
WHAT WEAKENS IT	• Tenders issued and filled on schedule • Stable import bills and consumption
CONNECTED PATHS	PATH-05 · PATH-22 · PATH-24

PATH-07 CONTESTED

India: sowing deficit and rice restriction

ASSUMPTION

The 46% early-season sowing gap is a snapshot, and acreage recovers within the window.

THE ALTERNATIVE

The window closes with the deficit intact. India imports pulses and possibly wheat, and reimposes broken-rice export restrictions in the first quarter of 2027.

WHAT FOLLOWS

- The 15 to 20 day window passes with a crop-specific deficit still open.
- Import demand for pulses and, if needed, wheat rises.
- Broken rice stays above the $360 a tonne threshold, and ethanol tenders keep grain eligible.
- A formal restriction is decided and global rice tightens for rice-importing poor countries.

EARLY INDICATORS

- Crop-specific final area in mid-November
- Broken-rice export prices against the $360 level
- Awarded ethanol tender volumes by feedstock

BREAKPOINTS

- A formal restriction decision on broken rice would confirm the policy channel; none is in force today.
- Crop-specific final area that closes most of the gap in the window would weaken the sowing channel.

WHAT WEAKENS IT

- Sowing catch-up within the window
- Food Corporation of India stock releases that absorb the shortfall without restriction

CONNECTED PATHS

PATH-20 · PATH-11 · PATH-21 · PATH-09

PATH-20 CONTESTED

Rice and sugar policy complex outperforms wheat and corn

ASSUMPTION

Wheat and corn set the risk in grain. Rice and sugar follow the same cycle.

THE ALTERNATIVE

Policy-driven tightness in rice, sugar and vegetable oils persists regardless of the Abu Dhabi outcome, and it outperforms wheat and corn.

WHAT FOLLOWS

- The FAO sugar index rose 6.6% in October.
- Ethanol tenders shift to grain and rice, and broken rice has crossed the $360 a tonne threshold.
- Restriction decisions and biofuel financing keep feedstock tight into 2027.

EARLY INDICATORS

- Palm oil cracks against soybean oil
- Broken-rice export prices against the threshold
- Sugar and vegetable oil indices against wheat and corn

BREAKPOINTS

- A formal broken-rice restriction in the first quarter of 2027 would confirm the policy channel.
- A reversal of the ethanol tender change would weaken it.

WHAT WEAKENS IT

- Food Corporation of India releases absorbing the shortfall
- Tender reversion to sugar feedstocks

CONNECTED PATHS

PATH-07 · PATH-11 · PATH-21

PATH-16 CONTESTED

Input export gates bind on next season's application

ASSUMPTION

Fertiliser quotas and fuel bans are shipping-level policy with little effect on farm inputs.

THE ALTERNATIVE

The quotas bind on exports and the fuel ban takes effect, so fertiliser and fuel availability and prices constrain 2027 application in exposed regions.

WHAT FOLLOWS

- Russia's mineral fertiliser export quotas run to 31 May 2027; whether they bind is not yet established.
- Kazakhstan's fuel export ban is announced and due to take effect on 22 November.
- Input availability and prices tighten, and applied nitrogen falls in exposed regions.

EARLY INDICATORS

- Quota volumes against prior-year exports
- Farm-gate nitrogen prices
- Fuel supply to farms in the first weeks of the Kazakh ban

BREAKPOINTS

- Quota volumes filled and exports falling below prior-year levels at named exporters.
- Entry into force of the Kazakh ban on 22 November.

WHAT WEAKENS IT

- Exports above quota or ample domestic supply
- The Kazakh ban not taking effect

CONNECTED PATHS

PATH-17 · PATH-11 · PATH-21

PATH-08 CONTESTED

China: release now, replenish later

ASSUMPTION

The high clearance at reserve auctions shows state buying that supports soybean prices.

THE ALTERNATIVE

The auction sold existing imported soybeans to domestic buyers. Chinese import demand is latent, and replenishment can arrive later at lower prices, timed to the purchase pledge.

WHAT FOLLOWS

- Release reduces domestic need for imports in the short run (3 November auction).
- Origin premia soften while imports are deferred.
- Replenishment or purchases appear in customs and tender data, possibly after the US and Chinese negotiation calendar advances.
- Purchases are conditioned on the reciprocal tariff reduction, which makes them a bargaining variable.

EARLY INDICATORS

- Customs import arrivals and new tender purchases
- The primary Sinograin notice and results, including the identity of sellers and buyers
- US export commitments against the purchase pledge

BREAKPOINTS

- A primary notice confirming a reserve sale would retire the accumulation reading.
- Sustained absence of new tender purchases after the release, through the life of the current US–China arrangement, would support the release reading.

WHAT WEAKENS IT

- A primary notice showing new purchases alongside the release
- A rise in customs imports from the pledge origin

CONNECTED PATHS

PATH-10 · PATH-18 · PATH-19

PATH-10 SPECULATIVE

Exporter reserve: stabiliser or wall

ASSUMPTION	Reserves are an importer's defensive response, and more reserves mean more resilience.
THE ALTERNATIVE	An exporter's strategic reserve is additional and withdraws exportable grain, or it is relabelled private stock. Its effect depends on the design, which is not yet published.
WHAT FOLLOWS	• The French mission on strategic cereal stocks reports its findings. • If additional, public purchases withdraw grain from exportable supply. • If other exporters follow, importers buy early and the cost of building reserves rises.
EARLY INDICATORS	• Mission recommendations on quantity, grade, financing, ownership and release rules • Government acquisition contracts compared with commercial stock change
BREAKPOINTS	• A published design with incremental purchases would support the withdrawal reading. • Contracts that relabel private stock would weaken it.
WHAT WEAKENS IT	• A study with no purchase programme • Transparent, rule-based release that steadies the market
CONNECTED PATHS	PATH-08 · PATH-21 · PATH-22

PATH-11 CONTESTED

Biofuel mandates: sticky or elastic

ASSUMPTION	Mandates form a durable, price-inelastic demand floor under vegetable oils and grains.
THE ALTERNATIVE	A mandate survives only if it is financed. Falling crude raises the levy or budget cost of enforcement, so blends undershoot, are paused or shift feedstock.
WHAT FOLLOWS	• Crude falls, narrowing the biodiesel-to-diesel gap (WTI down about 13% on the week). • The levy or budget cost of holding a blend rises. • Either the levy is sustained and the floor holds, or the blend is trimmed and feedstock is released.
EARLY INDICATORS	• Indonesian monthly biodiesel allocation against blended litres and levy payments • Indian tender awards by feedstock • Continuity of operations at Brazilian ethanol producers under restructuring
BREAKPOINTS	• A cut in levy rates or a formal blend pause would support the elastic reading. • Actual blending at mandated volumes despite lower crude would support the sticky reading.
WHAT WEAKENS IT	• Primary Indonesian data resolving the B50 status in favour of one reading • Stable levy receipts at lower crude
CONNECTED PATHS	PATH-07 · PATH-20 · PATH-18 · PATH-24

PATH-09 SPECULATIVE

El Niño: lagged and uneven supply shock in early 2027

ASSUMPTION

A strong ENSO event implies a synchronised crop loss across major exporting regions.

THE ALTERNATIVE

Regional effects diverge. Losses concentrate in a few crops and places, such as Argentine hail, Brazilian flooding, Indian Rabi and Southeast Asian rice, while others such as Australia are favourable.

WHAT FOLLOWS

- Niño3.4 peaks near 4°C in December, as modelled.
- Rainfall and heat shocks hit South American and Asian crops at specific stages.
- Northern Hemisphere planting decisions for early 2027 are made with that information.
- Importers turn to alternative suppliers that are already pricing higher.

EARLY INDICATORS

- The next NOAA ENSO update
- Observed Niño3.4 and regional rainfall in December and January
- Crop-stage stress reports in named exporters

BREAKPOINTS

- An observed December anomaly materially below the modelled peak would weaken the path.
- Crop-stage stress reported in a named exporter with a traceable link to the event would strengthen it.

WHAT WEAKENS IT

- Favourable Australian conditions persisting through the season
- Observed anomalies that fall short of the model

CONNECTED PATHS

PATH-07 · PATH-19 · PATH-22 · PATH-17

PATH-17 SPECULATIVE

Nitrogen cost squeeze lowers 2027 yields

ASSUMPTION

Fertiliser price rises are transient and yields are unchanged.

THE ALTERNATIVE

Applied nitrogen falls in response to higher cost and lower farm receipts. Yields drop in the next cycle, and supply tightens after the benchmark has already moved.

WHAT FOLLOWS

- US retail urea is up 12% and retail anhydrous ammonia 19% year on year; these are retail, not farm-gate, prices.
- Farms with lower receipts cut applied nitrogen.
- Yields fall in the next harvest, and grain supply tightens.

EARLY INDICATORS

- Farm-gate nitrogen-to-maize price ratio
- Applied nitrogen per hectare in the next season
- Fertiliser delivery volumes to farms

BREAKPOINTS

- Applied nitrogen per hectare falling materially in the next season while maize prices hold would support the path. No threshold is in the record.
- A stable farm-gate ratio would weaken it.

WHAT WEAKENS IT

- Stable applied nitrogen
- Stable farm-gate ratio

CONNECTED PATHS

PATH-16 · PATH-09 · PATH-02

PATH-14 CONTESTED

Arctic route: service or symbol

ASSUMPTION

The Murmansk trial is the start of a route to scale that offsets the Black Sea.

THE ALTERNATIVE

The route stays a state-subsidised demonstration. Costs are estimated at three to five times the southern route. The Northern Sea Route, a separate corridor, remains ice-constrained and unproven.

WHAT FOLLOWS

- A trial cargo sails from Murmansk for Casablanca, an Atlantic-facing route rather than evidence of Northern Sea Route traffic.
- The freight premium is paid from the state budget to retain buyers.
- If sailings repeat, Russia gains a fallback that reduces its dependence on Black Sea access.

EARLY INDICATORS

- Second and third sailings with stated schedules
- Freight premium per tonne against the southern route
- Fiscal support announcements

BREAKPOINTS

- A second commercial cargo on a stated schedule would begin to indicate a service.
- A sailing that reaches Asia through the Northern Sea Route would be a separate test of that corridor.

WHAT WEAKENS IT

- No repeat sailing after the first
- Subsidy withdrawal

CONNECTED PATHS

PATH-01 · PATH-04 · PATH-02

PATH-12 SPECULATIVE

Legitimacy and identity cost persist after routes reopen

ASSUMPTION

Buyers return to former suppliers once prices and delivery normalise.

THE ALTERNATIVE

Naming and designation make Ukrainian origin less acceptable to some buyers. The share lost does not return on price alone, and the loss lasts for years.

WHAT FOLLOWS

- Grain is becoming a charged label, as in the 'blood grain' protests in Latvia over the transit of Russian grain.
- Insurers and buyers adjust their assessment of origin.
- Origin preferences shift toward other suppliers, and the share loss persists after a corridor opens.

EARLY INDICATORS

- Repeat tenders from buyers that previously sourced from Ukraine
- Insurance quotes and buyer origin preferences after any reopening

BREAKPOINTS

- Quick return of previous buyers once prices and delivery normalise would weaken the path strongly.
- A persistent origin discount in matched quotes after reopening would support it.

WHAT WEAKENS IT

- Rapid repeat purchasing by former customers

CONNECTED PATHS

PATH-01 · PATH-02 · PATH-03

PATH-18 SPECULATIVE

Soybean oil and the crush margin turn first

ASSUMPTION	Soybean oil follows crude and harvest arrivals, and soybeans follow oil.
THE ALTERNATIVE	The soybean oil fall overshoots the physical spread. The crush margin tightens and turns before soybeans do.
WHAT FOLLOWS	• Soybean oil fell more than $80 a tonne in one week, with crude weaker. • The crush margin compresses or recovers relative to its seasonal range. • Soybean prices turn after the oil and meal balance adjusts.
EARLY INDICATORS	• Crush margin against its seasonal range • Palm and soybean oil spread • Oil price response to the next USDA supply and demand report
BREAKPOINTS	• A crush margin that recovers above its seasonal range while soybean prices are still falling would support the path. • A physical spread that confirms the oil fall would weaken it.
WHAT WEAKENS IT	• Physical spread confirming the oil move
CONNECTED PATHS	PATH-11 · PATH-05 · PATH-19

PATH-21 SPECULATIVE

Hoarding cascade across commodities

ASSUMPTION	Each export restriction is commodity-specific and purpose-specific, and no grain-wide cascade exists.
THE ALTERNATIVE	Restrictions interact, each state justifying the next, so that the tradable pool shrinks beyond what the balance sheets show.
WHAT FOLLOWS	• Restrictions appear or are announced in fertiliser, fuel, rice and palm, and reserves are built. • Importers buy early and build their own stocks. • The tradable pool shrinks and prices rise without a change in the balance sheets.
EARLY INDICATORS	• Export restriction announcements by commodity within a defined window • Whether restrictions are in force or only announced
BREAKPOINTS	• A new export restriction on grain in a major exporter within a short window would support the cascade reading. • Restrictions lifted or narrowed as prices move would weaken it.
WHAT WEAKENS IT	• Measures that stay narrow in commodity and purpose • Reversal of restrictions
CONNECTED PATHS	PATH-10 · PATH-07 · PATH-16 · PATH-20

PATH-23 SPECULATIVE

Origin processing changes the traded unit

ASSUMPTION	Bulk grain moves whole, and the sea lane is a fixed constraint.
THE ALTERNATIVE	Crushing, milling and pelletising at origin reduce the raw tonnes that need a sea lane. By-product logistics becomes the new constraint, and Odesa's price-setting role weakens.
WHAT FOLLOWS	• Processing capacity is used for oilseeds and grain at origin. • Exports shift from raw grain to meal, oil and flour. • By-product flows and power demand become binding constraints.
EARLY INDICATORS	• Ukrainian processed oilseed exports as a share of total oilseed exports over two to three months • Mass balance of a named plant and its by-product logistics
BREAKPOINTS	• A sustained rise in processed exports relative to raw exports would support the path. • Idle crushing capacity caused by finance rather than ports would show the constraint is elsewhere.
WHAT WEAKENS IT	• Rising capital cost of processing • Unresolved by-product and power constraints
CONNECTED PATHS	PATH-02 · PATH-22

PATH-19 CONTESTED

Brazil: supply timing and selling into weakness

ASSUMPTION	Brazil's large crop arrives as expected, and flooding is a delay rather than a loss.
THE ALTERNATIVE	A weak real and a high Selic carry pull sales forward, while planting-first logistics delay others. The question shifts from crop size to marketing timing.
WHAT FOLLOWS	• The real closed at 5.5053 per dollar on 6 November, its weakest level in at least six months. • The Selic at 13.75% makes holding grain expensive. • Farmers sell into weakness, while planting absorbs labour and cash. • The next Conab crop revision, set against the USDA figure, shows how the crop estimate is moving.
EARLY INDICATORS	• The next Conab crop revision • Export registrations and farmer sales • Local basis against Chicago
BREAKPOINTS	• A Conab revision that departs materially from its prior crop estimate. • Sales volume rising while planting continues would show selling into weakness.
WHAT WEAKENS IT	• Farmers holding grain as the carry narrows • A real recovery
CONNECTED PATHS	PATH-05 · PATH-09 · PATH-18

PATH-13 DORMANT

Livestock-health channel to feed demand

ASSUMPTION

Animal-health events are immaterial to feed-grain demand.

THE ALTERNATIVE

Regional poultry-trade permits change flock decisions, placements and feed orders, moving maize and meal demand locally before any whole-grain effect appears.

WHAT FOLLOWS

- Uruguay has resumed imports of Brazilian poultry and derivatives, with restrictions kept for Santa Catarina.
- Processors revise expected sales, chick placement and slaughter schedules.
- Regional maize and meal offtake changes.

EARLY INDICATORS

- Official veterinary notices by geography and product
- State-level chick placements against seasonal baselines

BREAKPOINTS

- A named exporter's restriction or outbreak with traceable changes in placements would make this path material.
- Without that, the path stays a monitoring item.

WHAT WEAKENS IT

- Placements on seasonal paths
- Trade volumes too small to affect regional balances

CONNECTED PATHS

PATH-24

THE FULL INTELLIGENCE

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