



Brazil, Argentina, Mercosul Markets: Grain and Oilseeds Production and Trade Forecasts

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April 24th, 2025



Brazil's Relevance in Global Agribusiness |

The Main Products Produced and Exported

- Brazil has a prominent position in the export and global production of several agricultural commodities.



Exports								
1°	2°	1°	1°	1°	1°	1°	4°	1°
55%	22%	25%	54%	22%	28%	36%	14%	73%

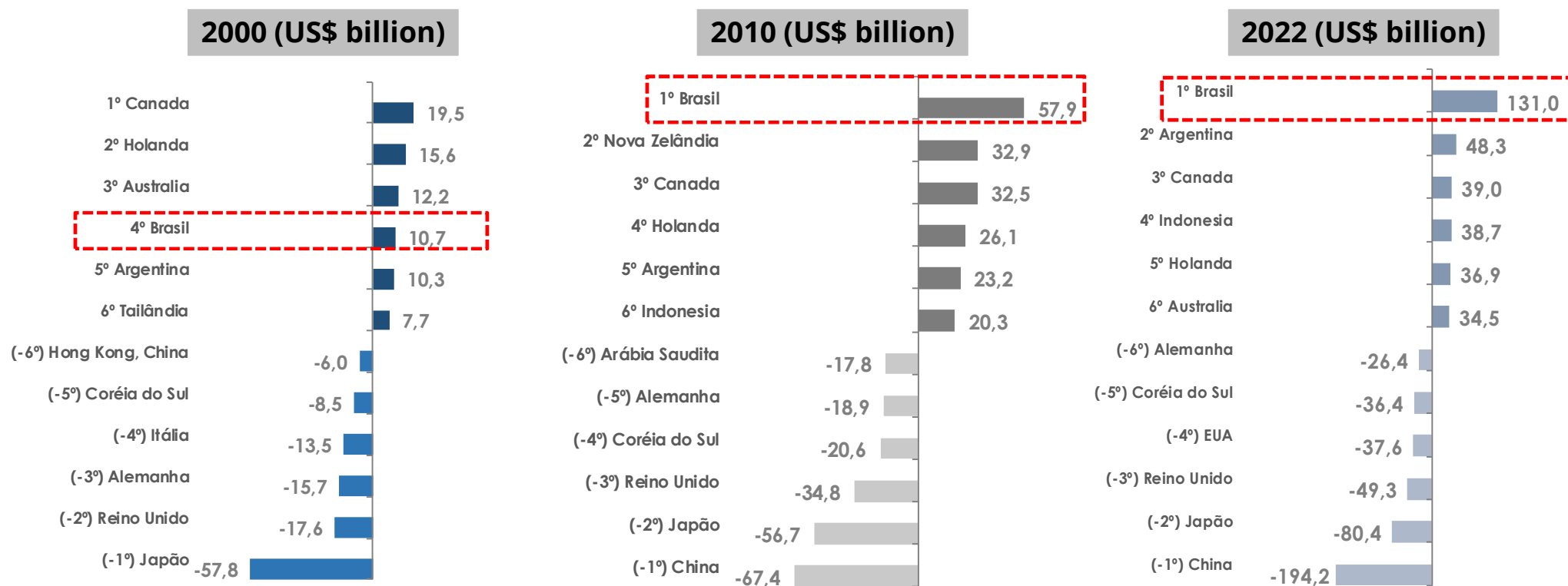
Production								
1°	3°	1°	1°	3°	2°	2°	4°	1°
37%	9%	39%	25%	13%	19%	14%	4%	72%



Brazil's Relevance in Global Agribusiness |

World Agricultural Trade Balance

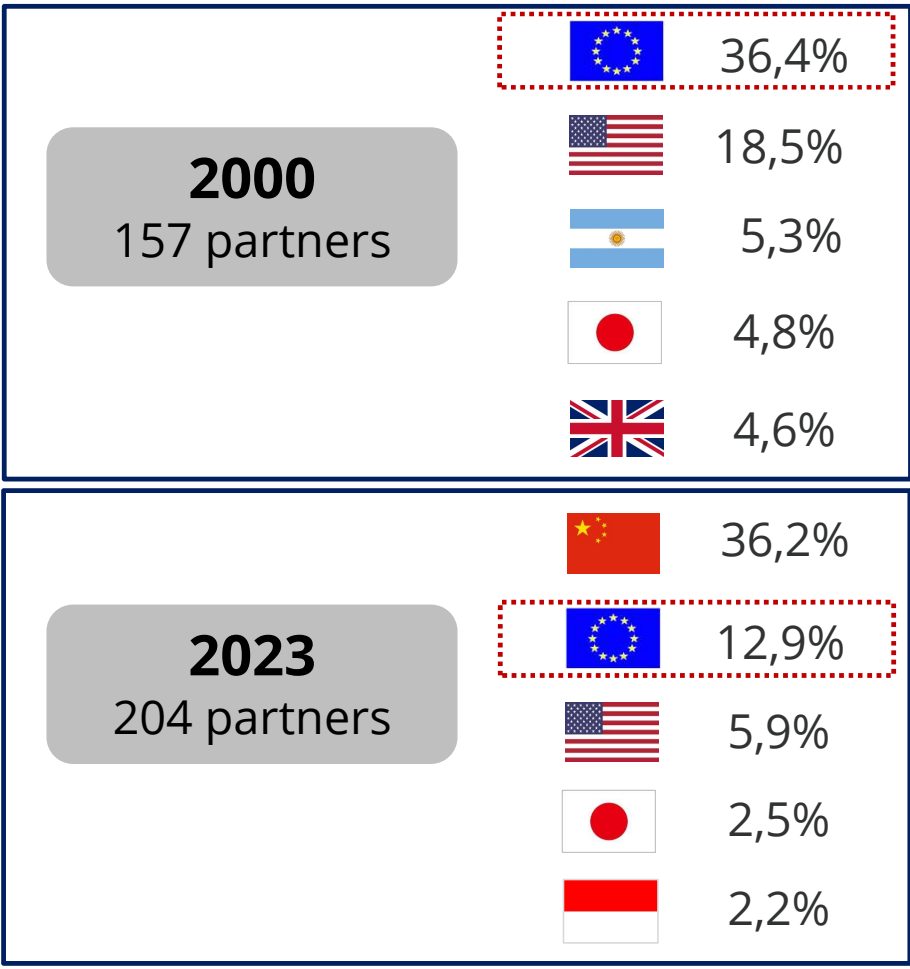
- Brazil has the largest net balance between exports and imports of agricultural products in the world, and has been moving further and further away from 2nd place.



Source: WTO 2022. Último dado disponível.



Main trading partners in agribusiness exports



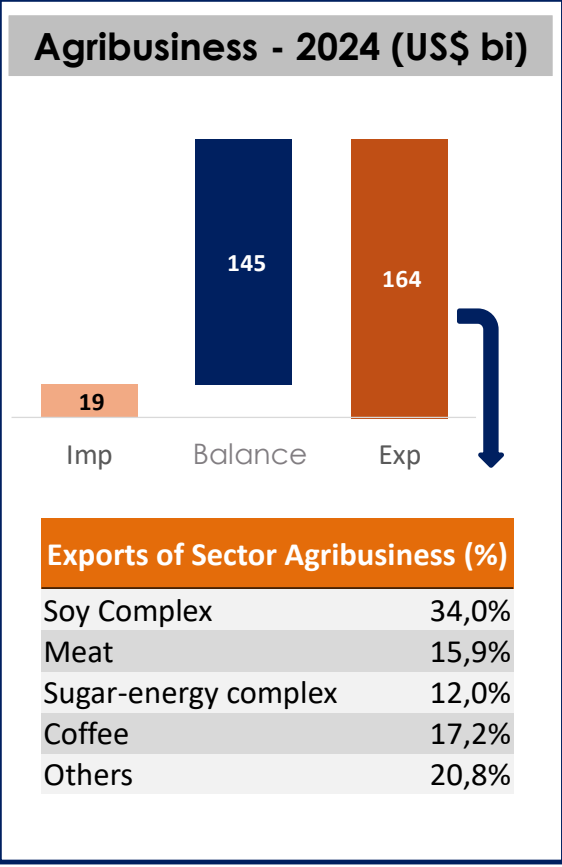
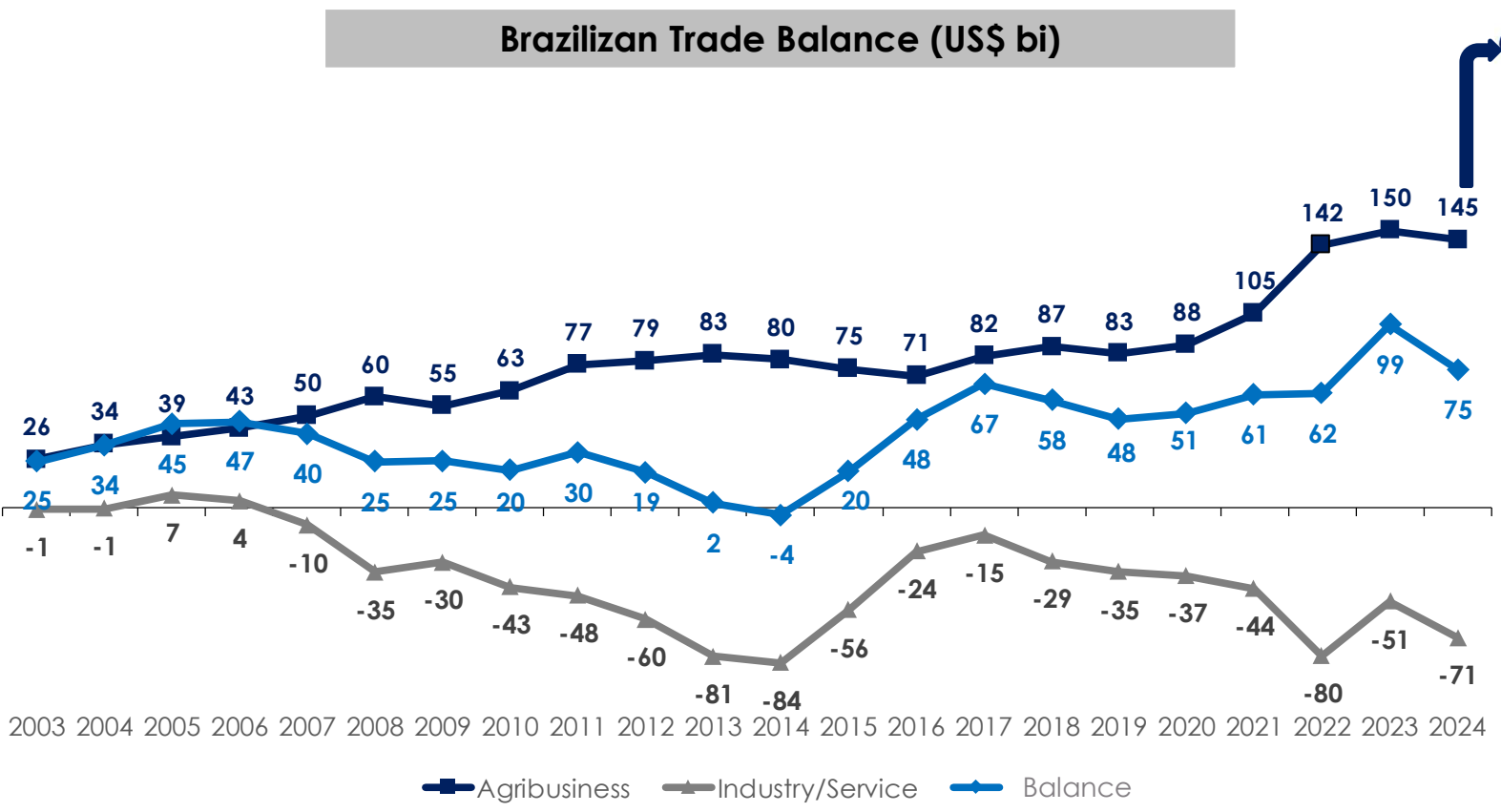
- The growth in agribusiness exports also generated an increase in the number of partners as well as diversification.
- China became Brazil's largest trading partner, surpassing UE, given by the gains in scale of the soybean complex.
- Argentina and the United Kingdom are no longer one of the top 5 largest trading partners in Brazilian agribusiness.

Fonte: MAPA - AGROSTAT. Share calculado sobre o Valor das Exportações em US\$.



The Importance of Agribusiness for Brazil |

Agribusiness in the Brazilian Trade Balance

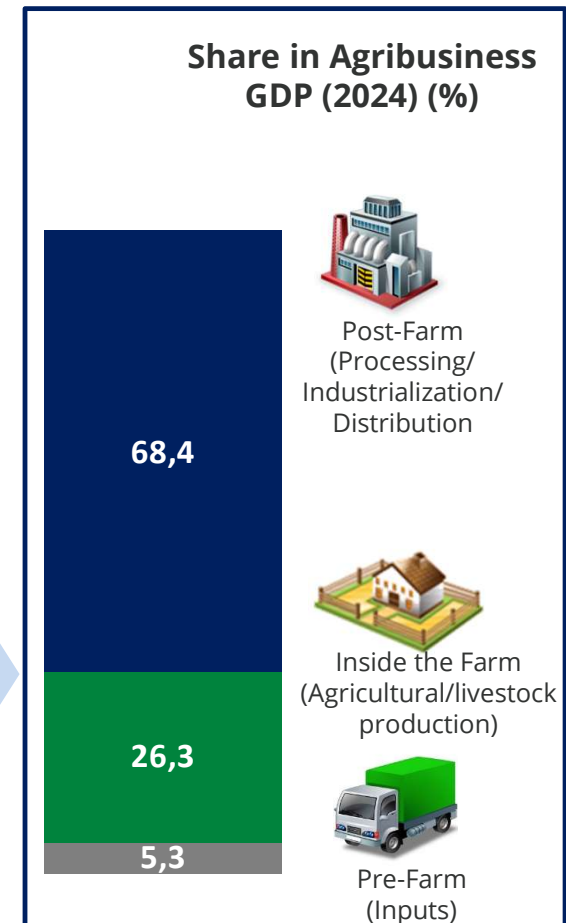
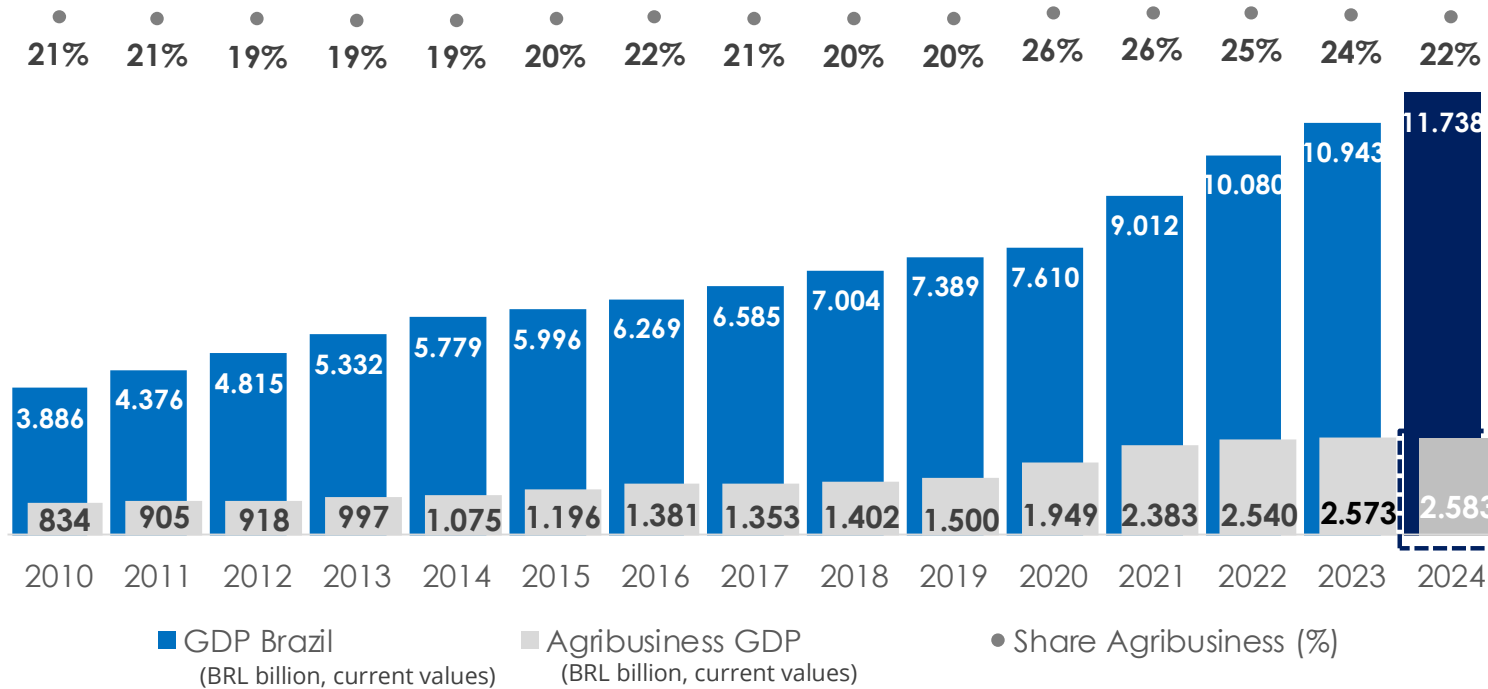


Fonte: MDIC - COMEX/ MAPA.



The Importance of Agribusiness for Brazil |

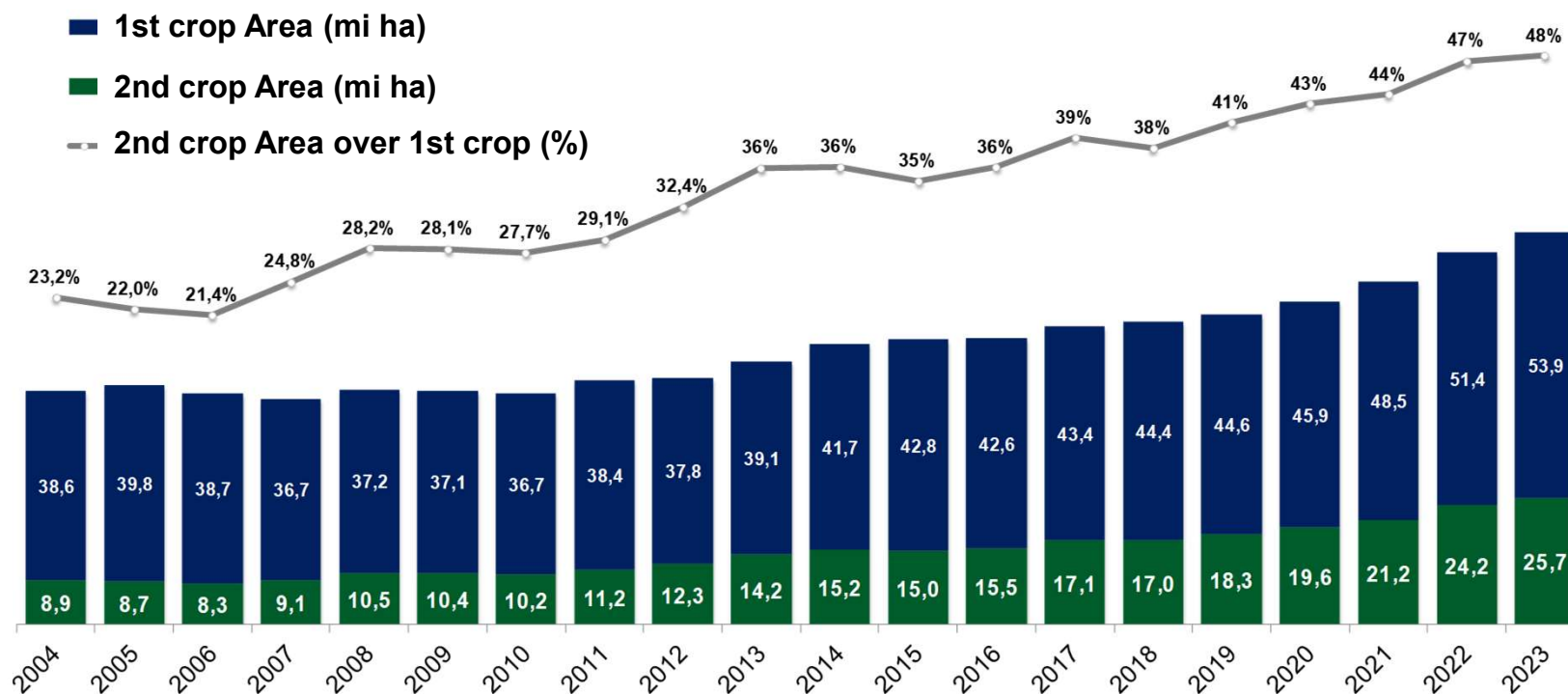
Agribusiness' Share in Brazil's Total GDP



Source: Cepea – Data from jan/25



Brazilian Agriculture | Possibility of Second Crop



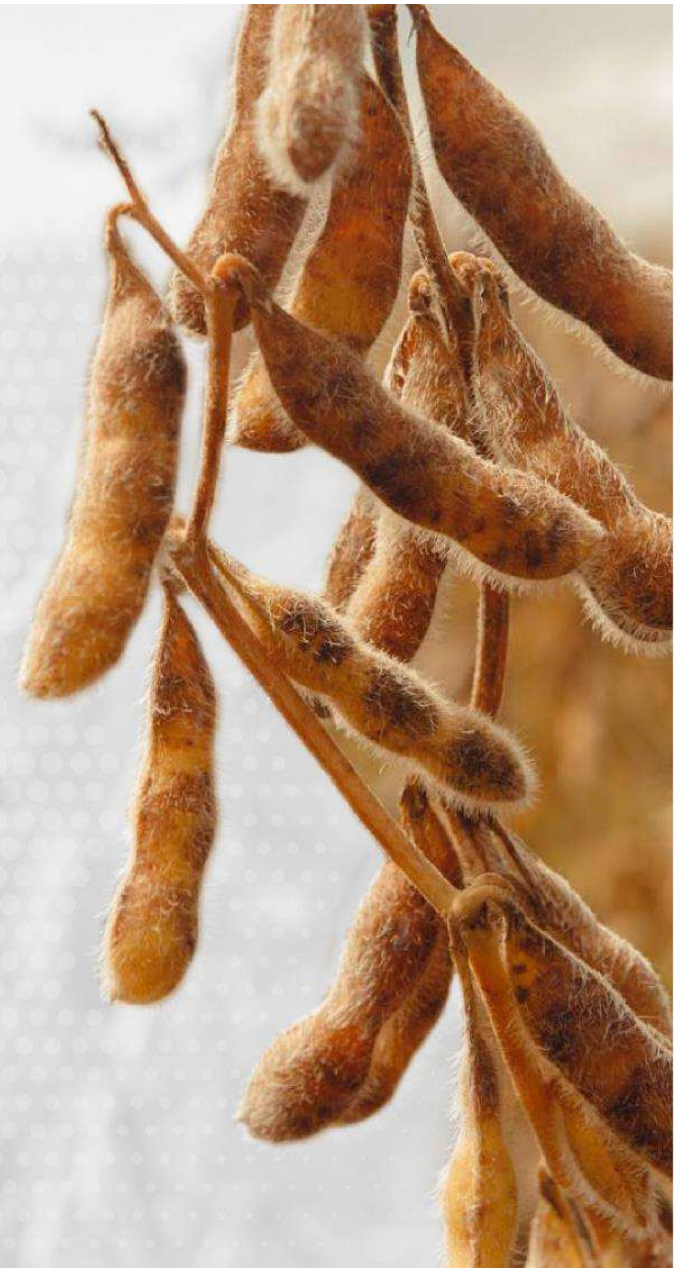
- In Brazil, it is possible to grow 2 or more crops on 1 hectare. Over the last 20 years, the planted area with 1st harvest crops has increased by 1.9% per year, and in the same period, 2nd and 3rd crops have grown by 5.5% per year. This increased penetration from 23% to the current 48%.

Source: Conab e Agroconsult. 1ª Safra: Soja, Milho 1ª Safra, Arroz Feijão 1ª Safra, Algodão 1ª Safra, Amendoim 1ª Safra e Mamona.

2ª Safra: Milho 2ª Safra, Feijão 2ª Safra, Feijão 3ª Safra, Trigo, Centeio, Cevada, Triticale, Sorgo, Aveia, Canola, Amendoim 2ª Safra, Girassol, Algodão 2ª Safra

Soybeans

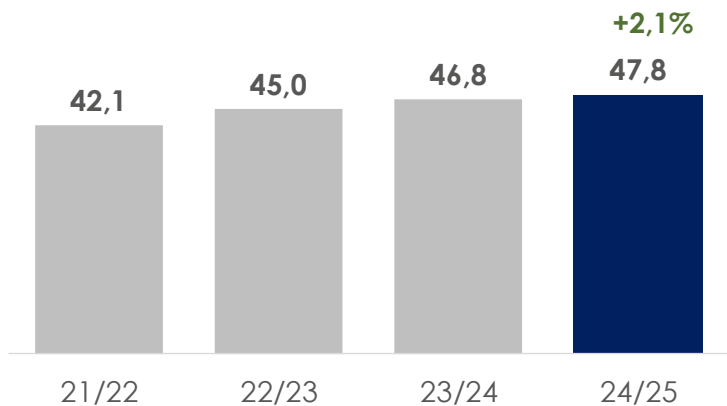
24/25



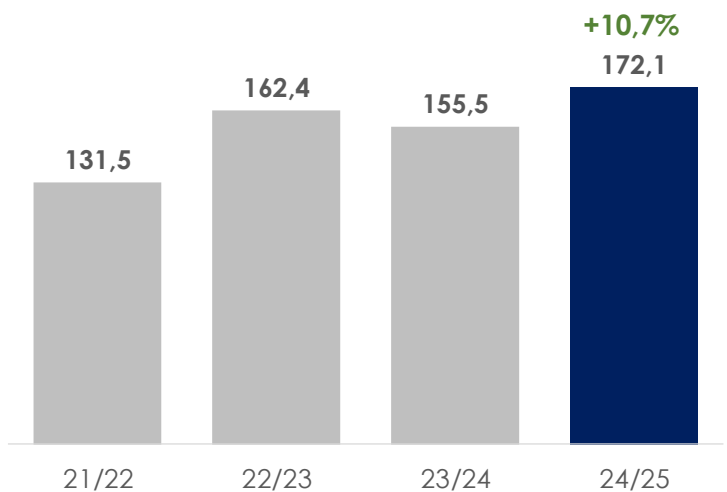


24/25 Brazil Soybeans | Planted Area, Production and Yields

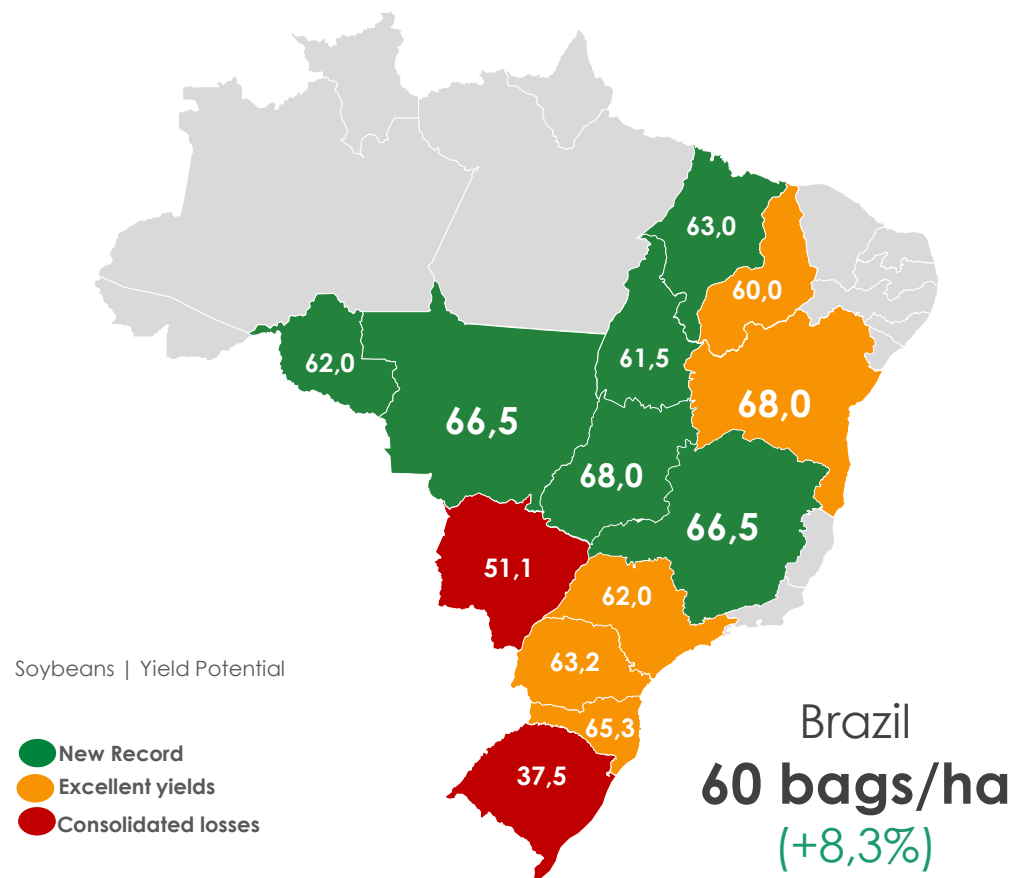
Planted area (Mha)



Production (MMT)



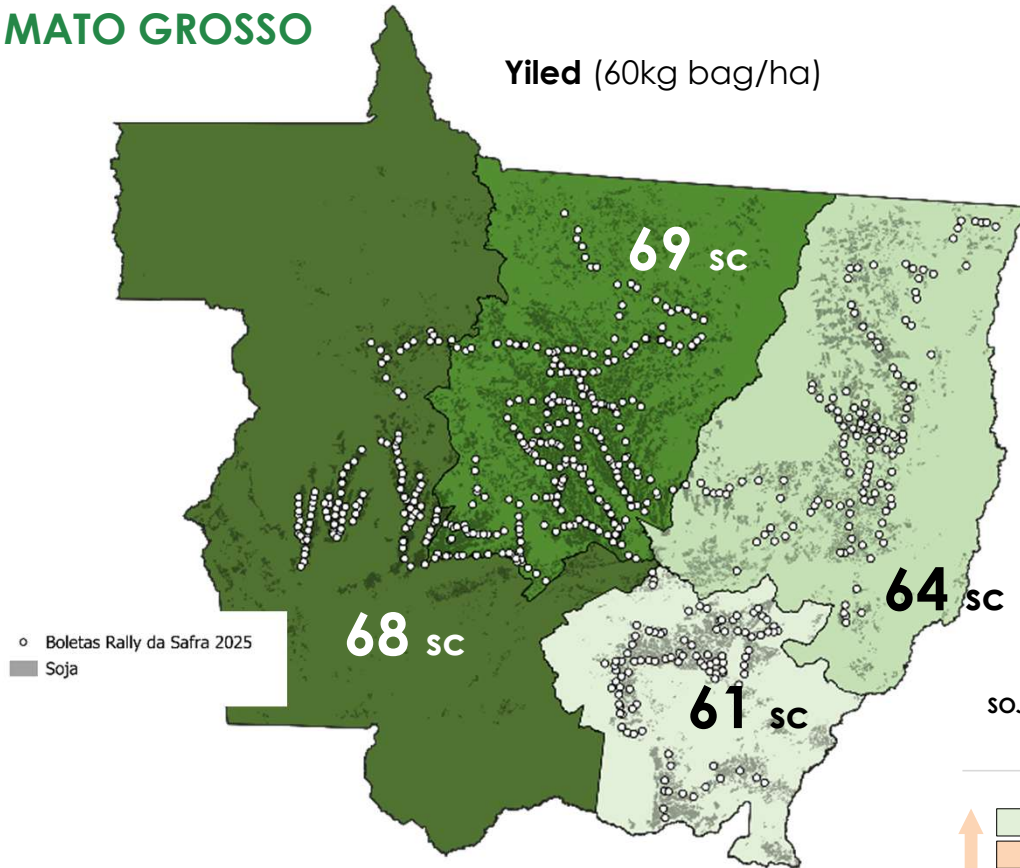
Yields per State (bags/ha)



24/25 Crop | Differences per Region in major states

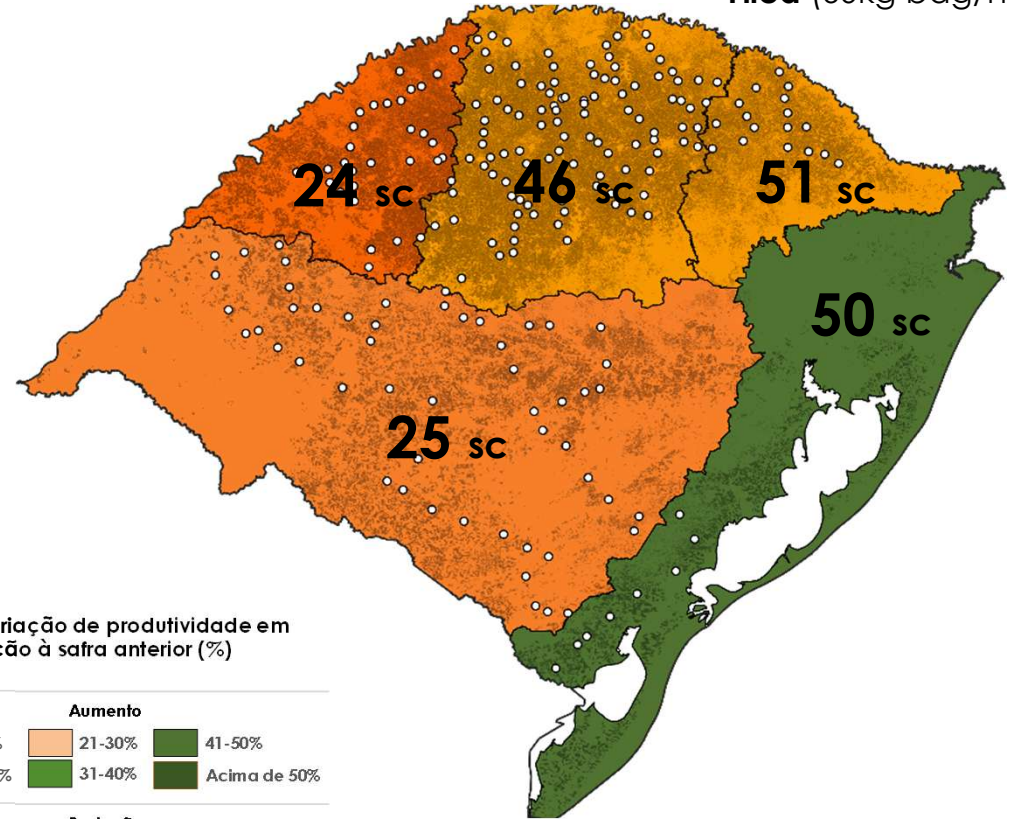
MATO GROSSO

Yield (60kg bag/ha)

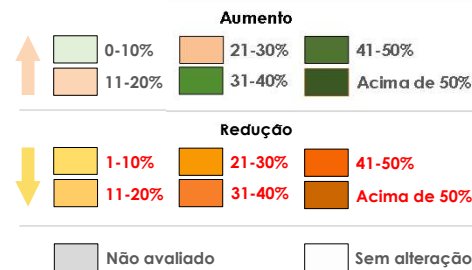


RIO GRANDE DO SUL

Yield (60kg bag/ha)



SOJA | Variação de produtividade em relação à safra anterior (%)



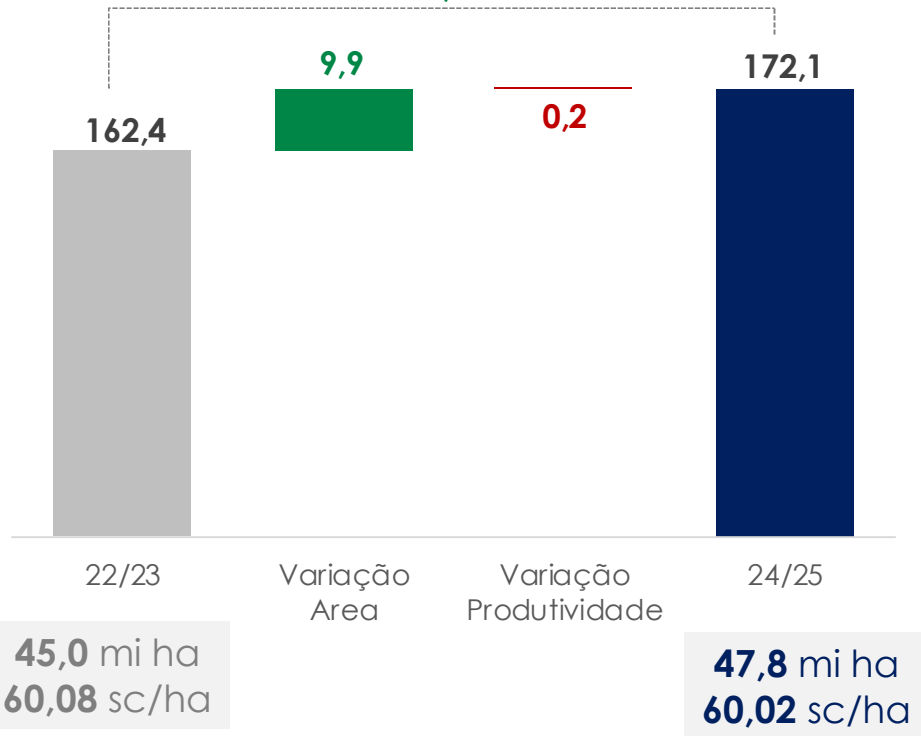
Source: Agroconsult (Dados referentes a 25/03/2025)



Soybean - Brazil | Crop Differences

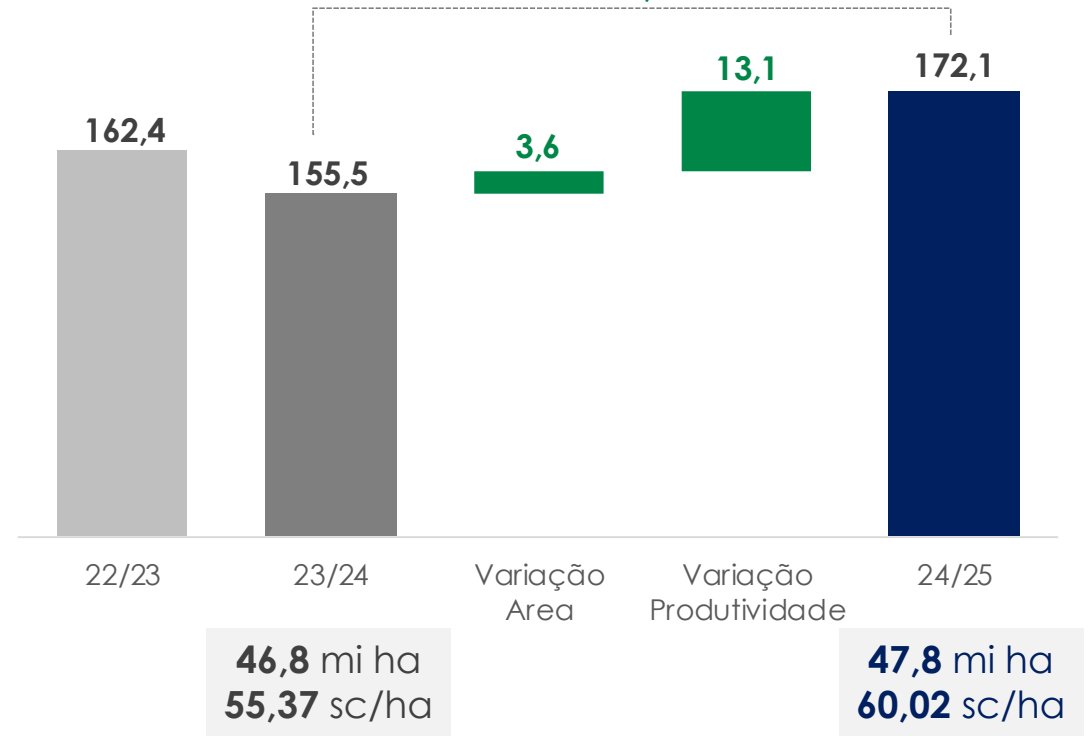
Production (Mi ton)

+6,0 %



Production (Mi ton)

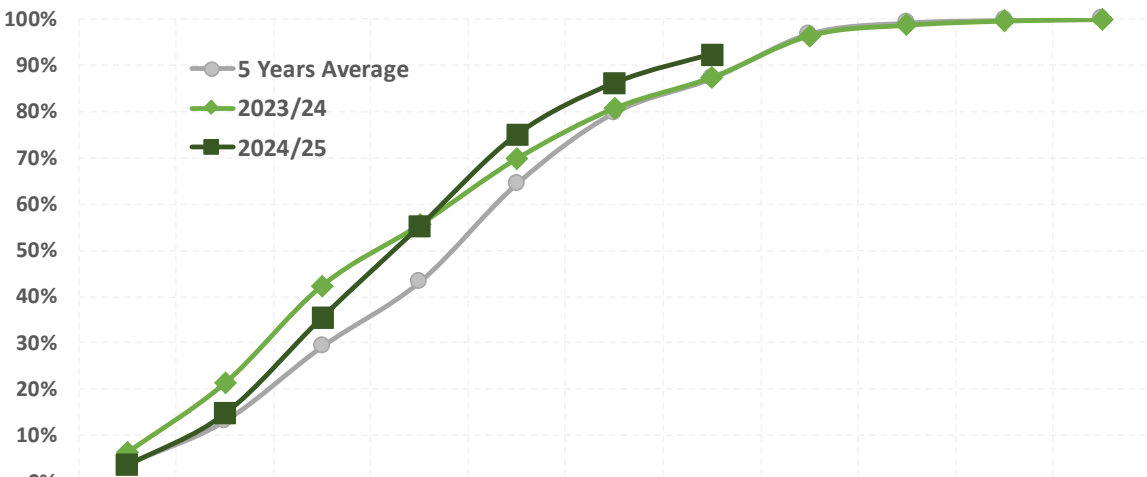
+10,7 %





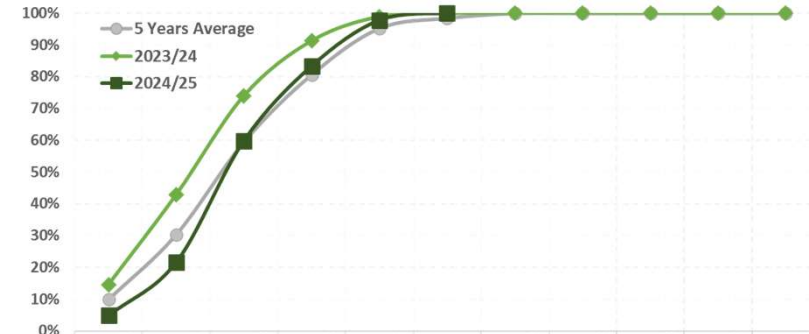
24/25 Brazil Soybeans | Harvest Pace

Brazil (%)



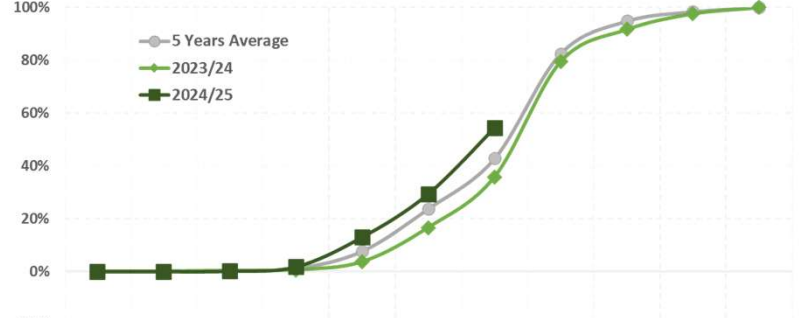
	1 ^a Half Jan	2 ^a Half Jan	1 ^a Half Feb	2 ^a Half Feb	1 ^a Half Mar	2 ^a Half Mar	Apr/10	2 ^a Half Apr	1 ^a Half May	2 ^a Half May	1 ^a Half Jun
5 Years Average	4%	13%	29%	43%	65%	80%	87%	97%	99%	100%	100%
2023/24	6%	21%	42%	56%	70%	81%	87%	96%	99%	100%	100%
2024/25	4%	15%	36%	55%	75%	86%	92%				

MT (%)



	1 ^a Half Jan	2 ^a Half Jan	1 ^a Half Feb	2 ^a Half Feb	1 ^a Half Mar	Mar 25th	1 ^a Half Apr	2 ^a Half Apr	1 ^a Half May	2 ^a Half May	1 ^a Half Jun
5 Years Average	10%	30%	60%	81%	95%	99%	100%	100%	100%	100%	100%
2023/24	15%	43%	74%	91%	99%	100%	100%	100%	100%	100%	100%
2024/25	5%	22%	60%	83%	98%	100%					

RS (%)



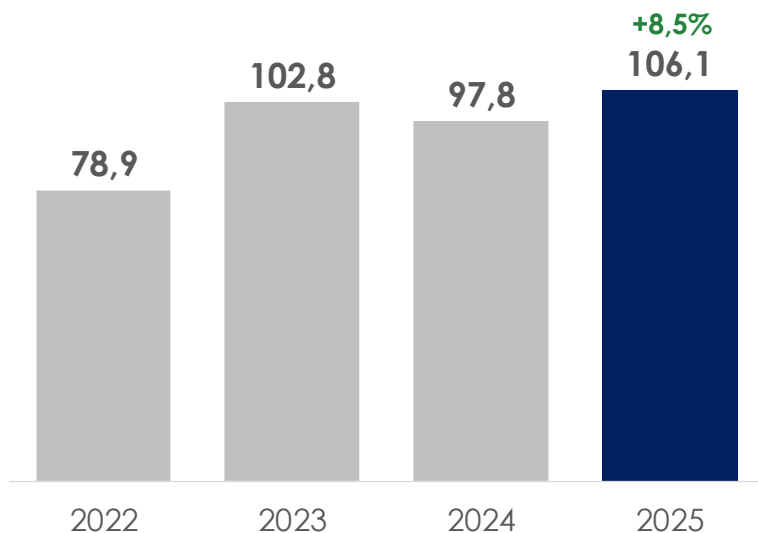
	1 ^a Half Jan	2 ^a Half Jan	1 ^a Half Feb	2 ^a Half Feb	1 ^a Half Mar	2 ^a Half Mar	Apr/10	2 ^a Half Apr	1 ^a Half May	2 ^a Half May	1 ^a Half Jun
5 Years Average	0%	0%	0%	1%	8%	24%	43%	83%	95%	98%	100%
2023/24	0%	0%	0%	1%	4%	17%	36%	80%	92%	98%	100%
2024/25	0%	0%	0%	2%	13%	29%	54%				

Source: Agroconsult

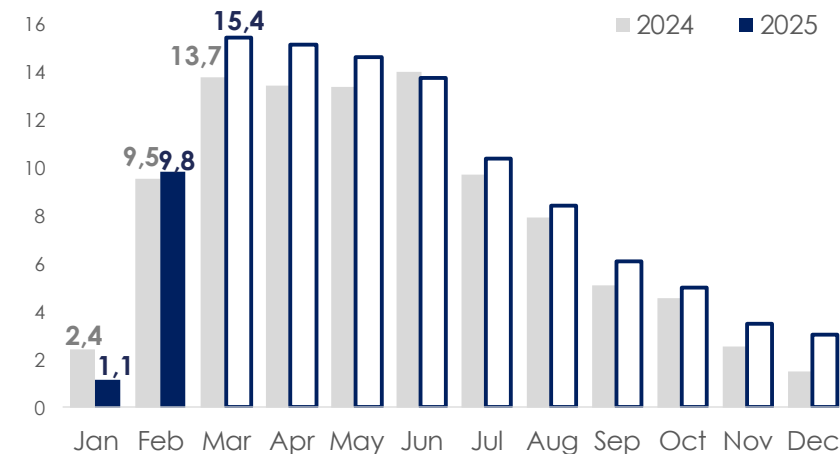


24/25 Brazil Soybeans | Export and Crushing Estimates

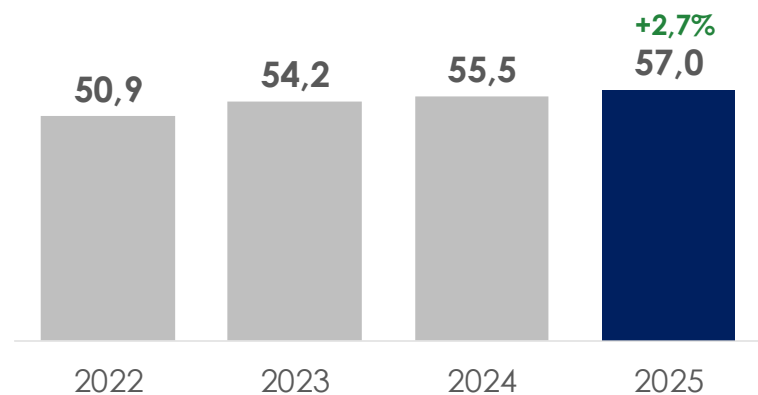
Export¹ (MMT)



Monthly Export (MMT)

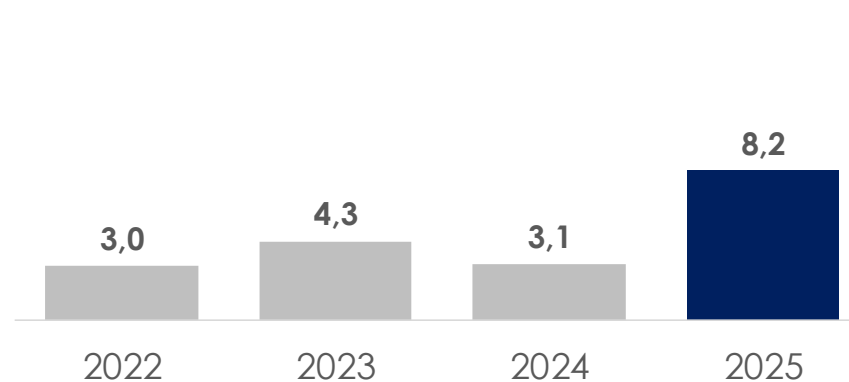


Crushing² (MMT)



Exports and crush under revision, both will probably be higher due to US/China trade war and biodiesel demand in Brazil

Ending Stocks³(MMT)



In case export and crush are higher, carry over should have a substantial downward revision giving premiums and prices big support

Sources: Alphamar, Abiove, Agroconsult.

¹ ²Calendar Jan-Dec ³stocks in January 31st

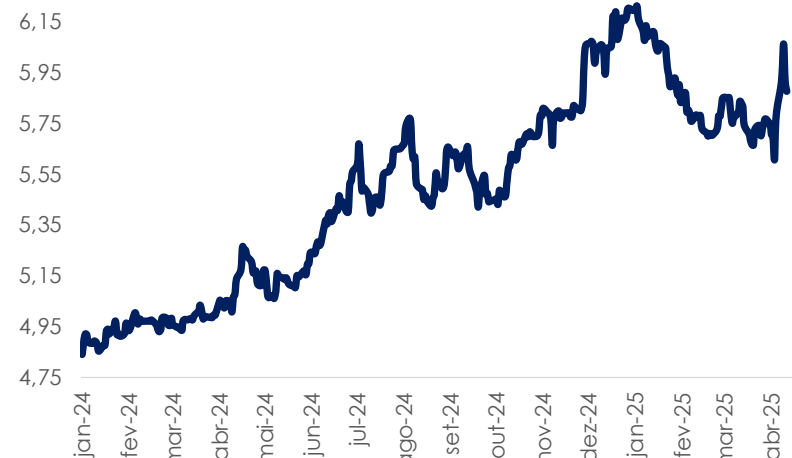


24/25 Brazil Soybeans | CME Prices, Premiums and FX

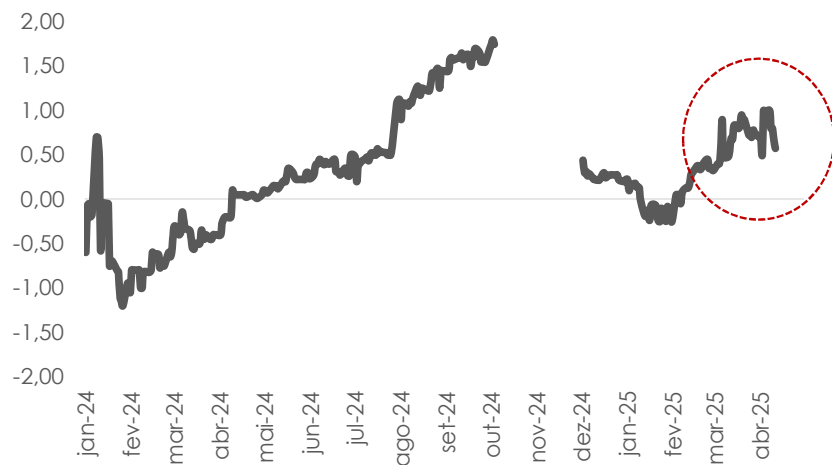
CME Prices - Nearby (USD/bu)



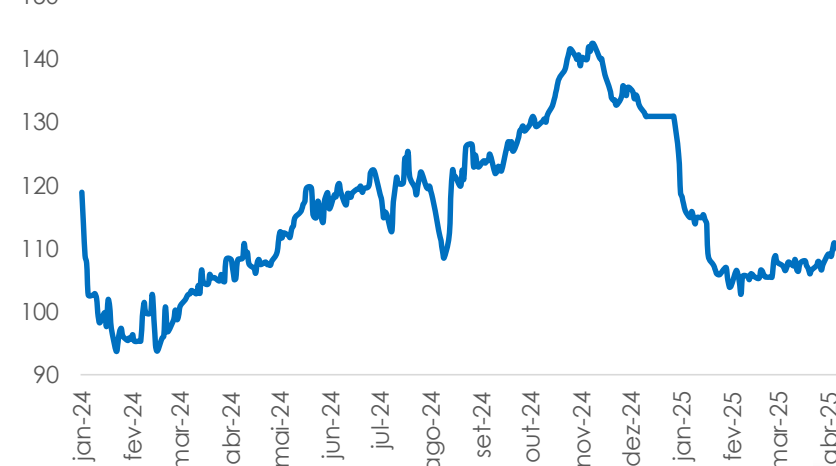
Foreign Exchange (USD/BRL)



Premiums¹ (USD/bu)



Domestic Price Mato Grosso (BRL/bags)

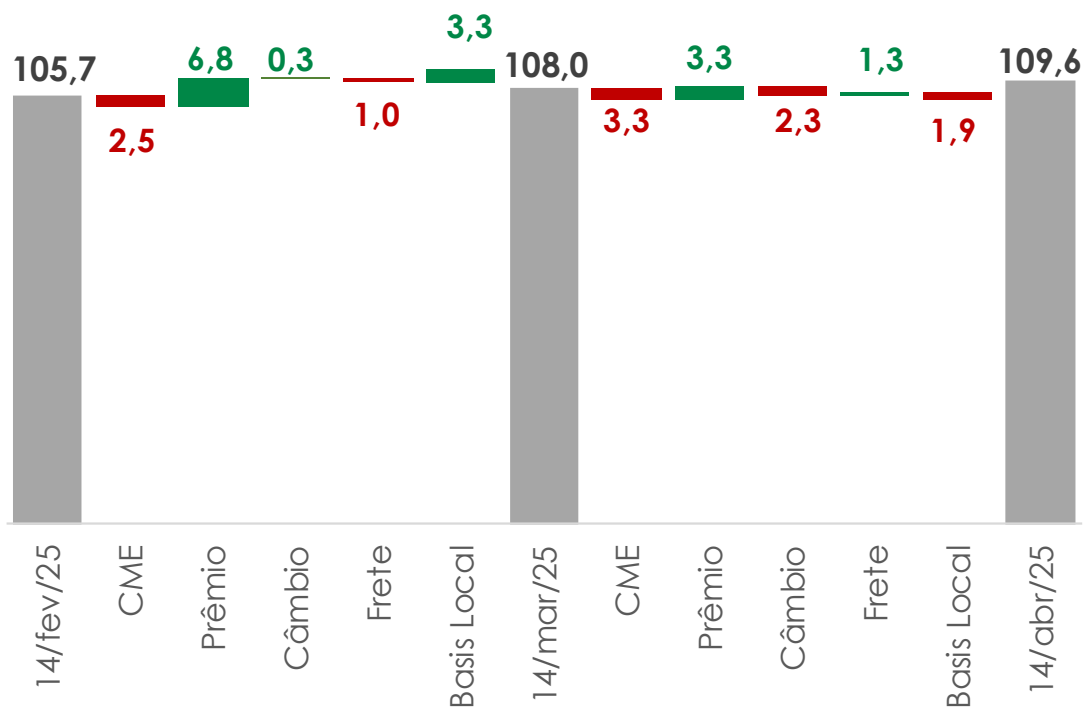


Sources: CME, FOB Brokers, Aedata

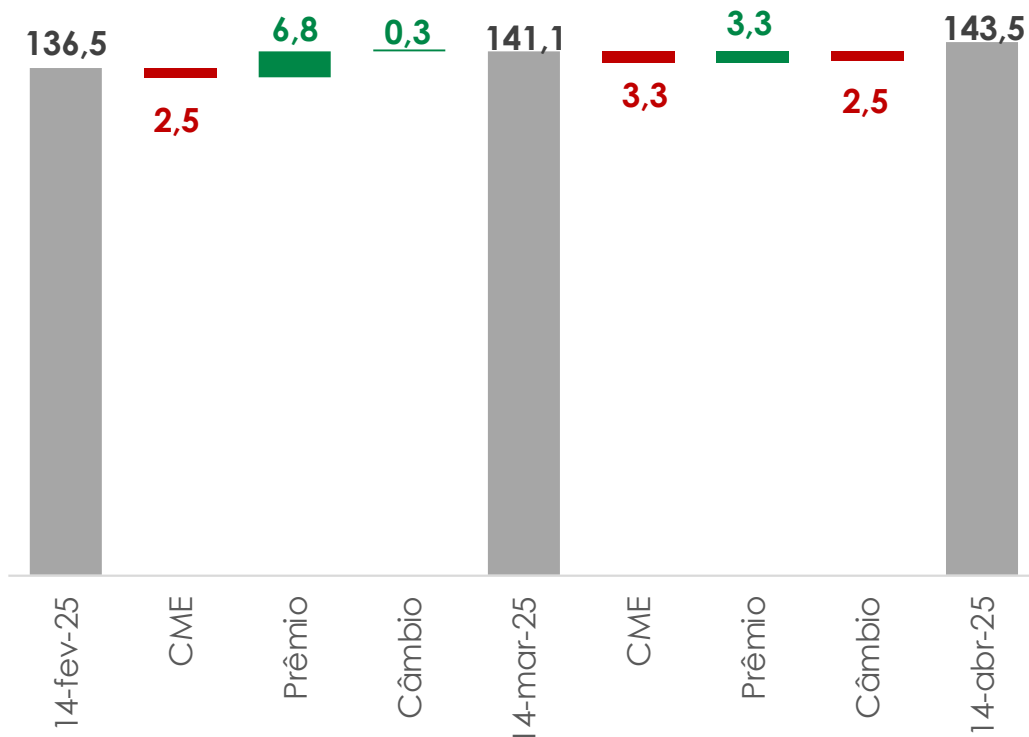
¹ Reference Paranaguá (Nearby) ; Nov/24 to Dec/24 without indication of premium.

24/25 Brazil Soybeans | Domestic Price

Domestic Price – Sorriso/MT (BRL/60kg bag)



Santos FOB Prices (BRL/60kg bag)

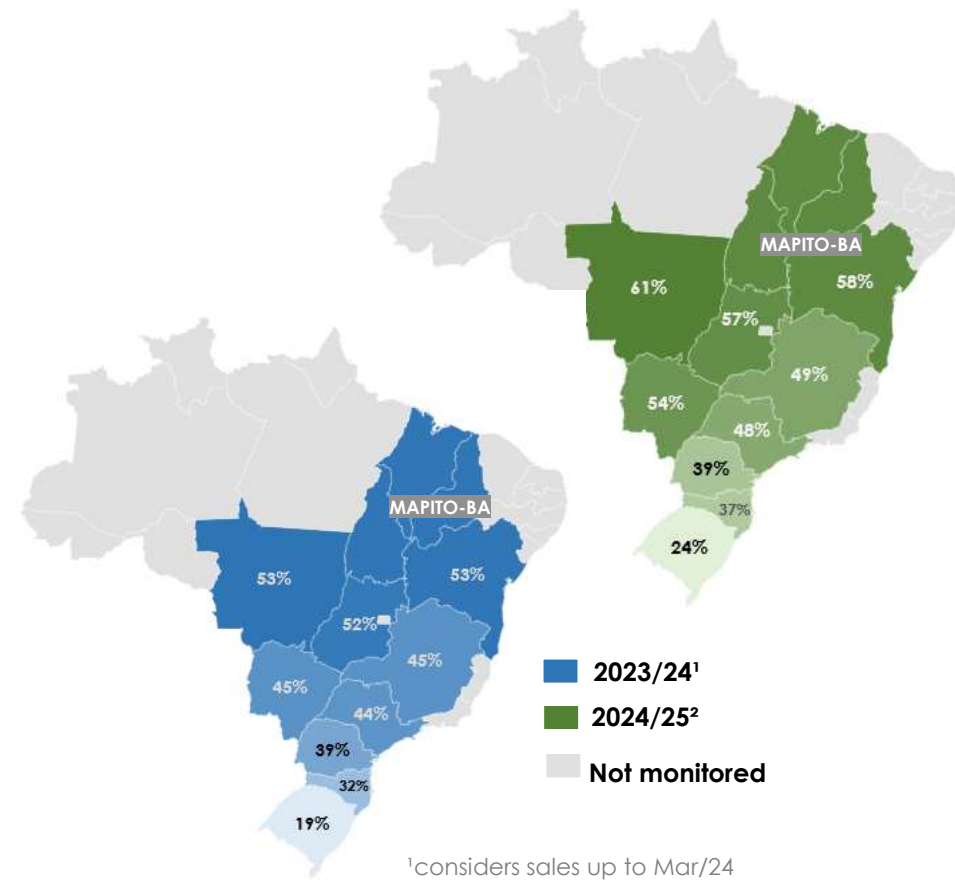
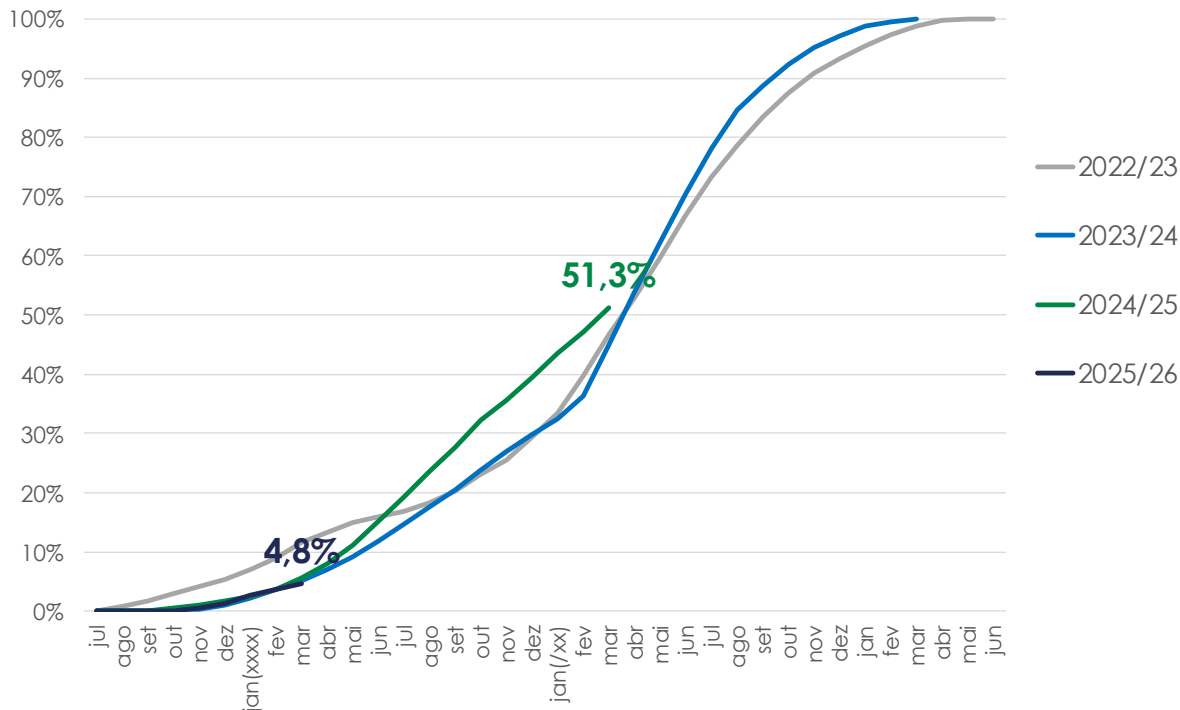




Brazil Soybeans | Pace of Farm Selling

Soybeans | Farm Selling per State (%)

Soybeans - Brazil | Pace of Farm Selling (%)



Farmers sales were quite high in the first weeks of April. Sales should reach close to 60% by the end of April for old crop and around 8% for 25/26.

¹considers sales up to Mar/24
²considers sales up to Mar/25

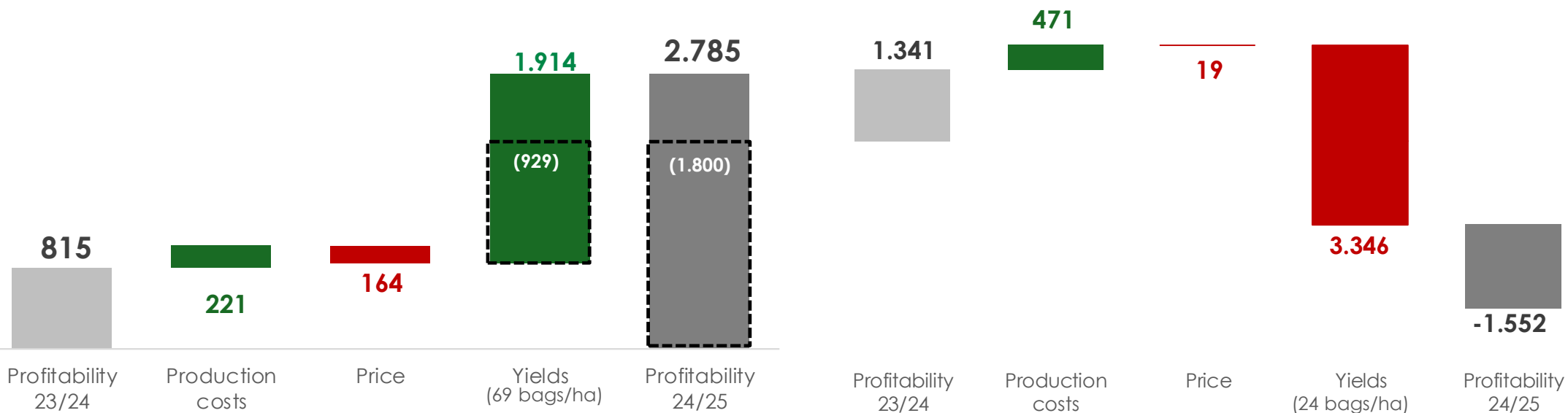


Brazil Soybeans | Profitability Composition

Production Cost = Outlay Cost + Depreciation
Does not include general, sales and administrative expenses (SG&A) and land cost.

MT – Center North

RS – Missões



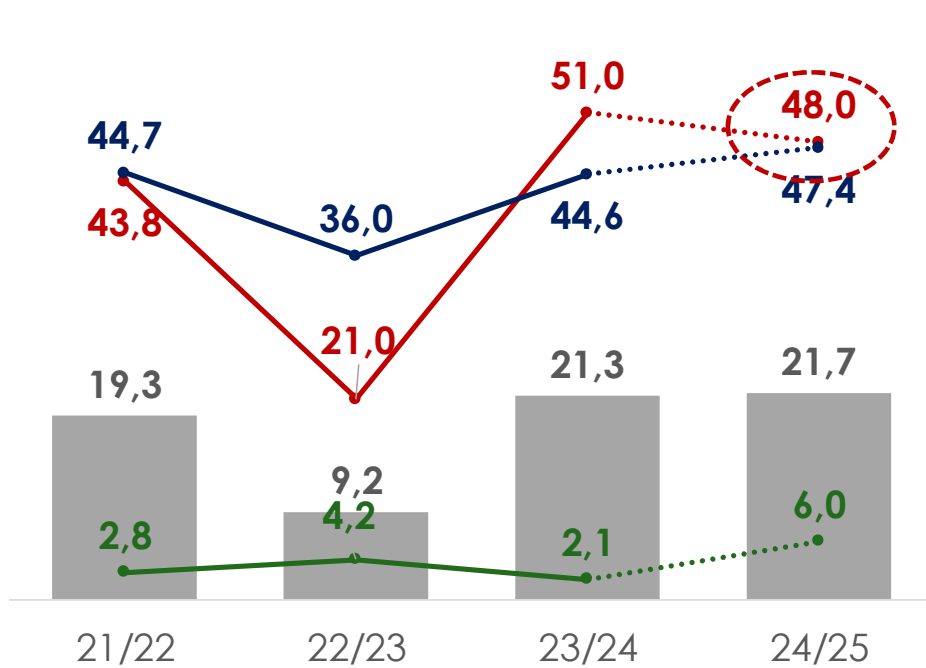
 Result obtained if an average yield of 60 bags/ha were produced.



24/25 Argentina Soybeans | Supply & Demand

Supply & Demand (MMT)

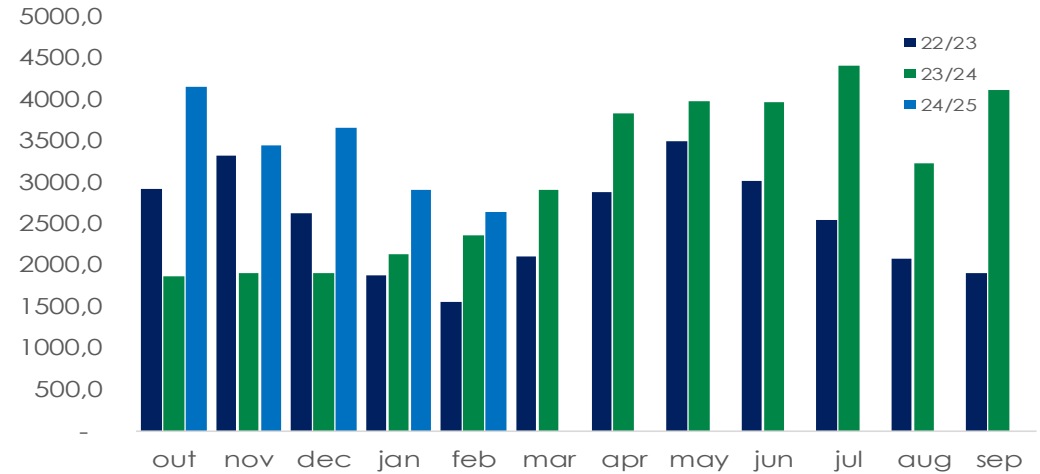
Initial potential above 52,5mmt



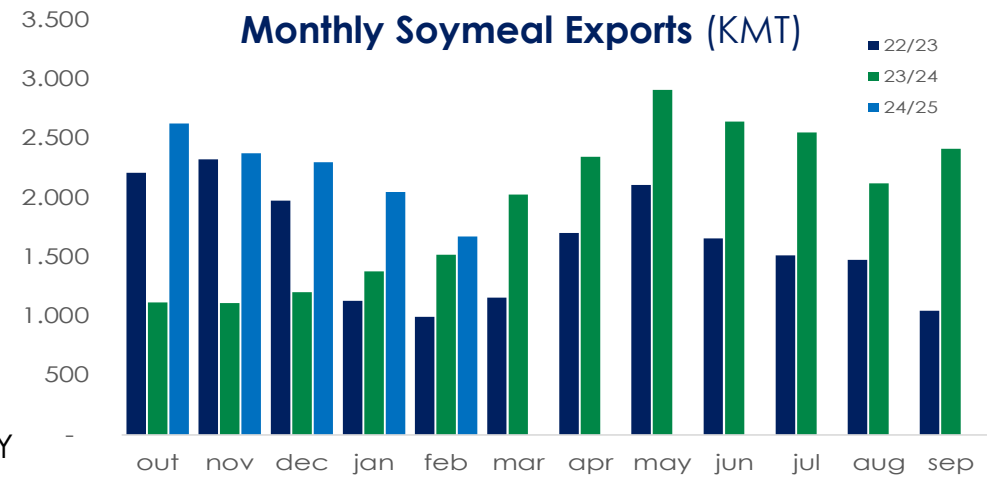
Ending Stocks Production Total Consumption Exports

- SB crush +65,3% YoY
- SBM export +74,2% YoY

Monthly Soybean Crush (KMT)



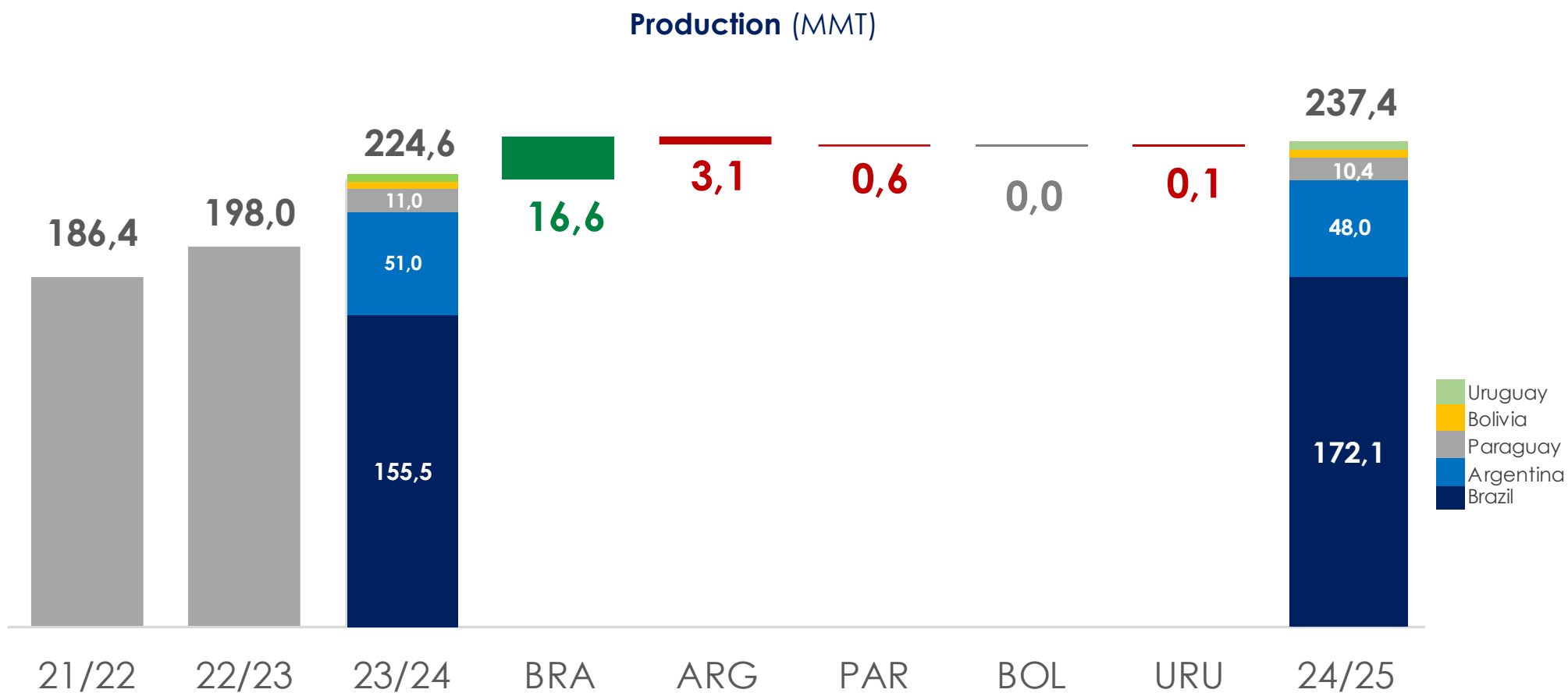
Monthly Soybean Exports (KMT)





24/25 South America Soybean | Production Estimates

Brazil + Argentina + Paraguay + Uruguay + Bolivia



Corn 24/25





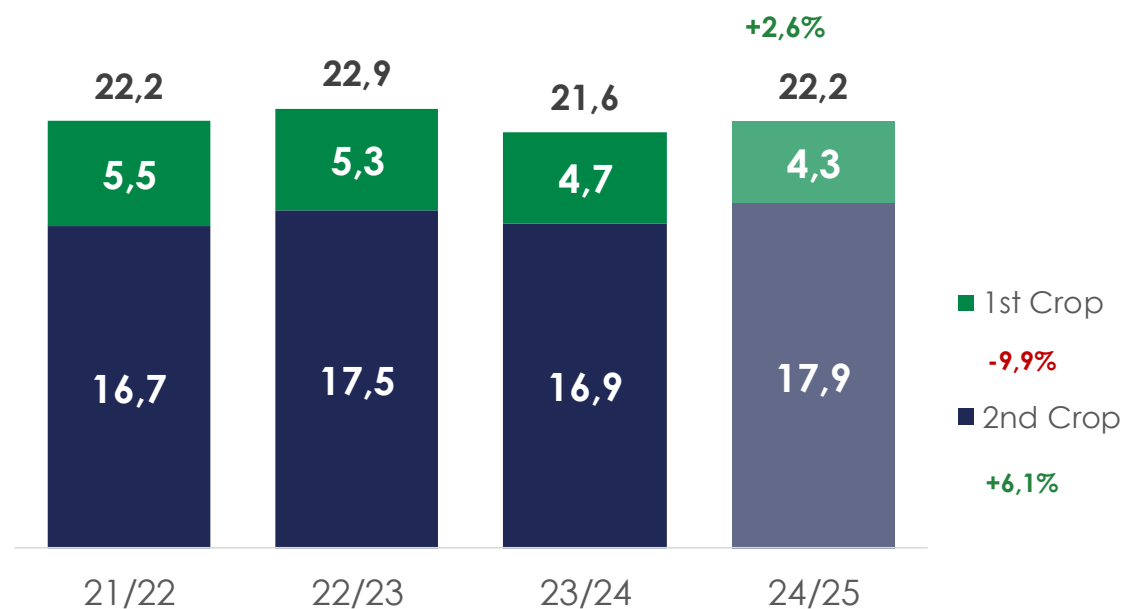
Corn Brazil 24/25 | Planted Area and Weather threats

2nd Corn Crop | % of Planted area vs. Weather Threats

	JAN	FEV	MAR
MT – West	55%	12%	33%
MT – Center North	79%	16%	5%
MT – Southeast	53%	14%	33%
MT – East	43%	34%	23%
GO	38%	42%	20%
MS – South	41%	37%	22%
PR – West	78%	20%	2%
MS – North	47%	32%	21%
PR – North	45%	39%	16%

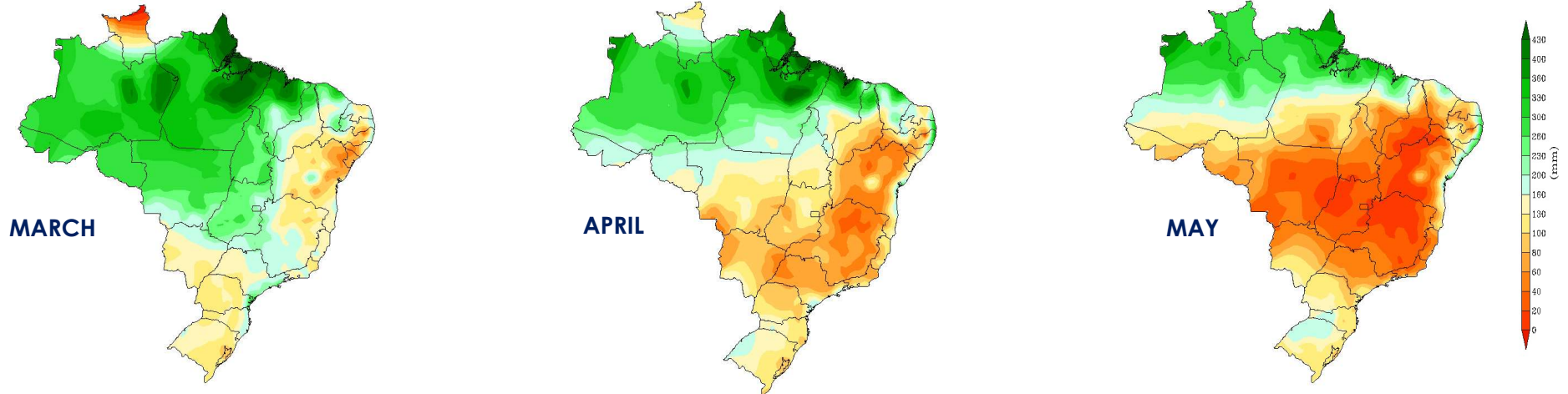
- Low Weather risk
- Medium Weather risk
- High Weather risk

Planted Area (Mi ha)

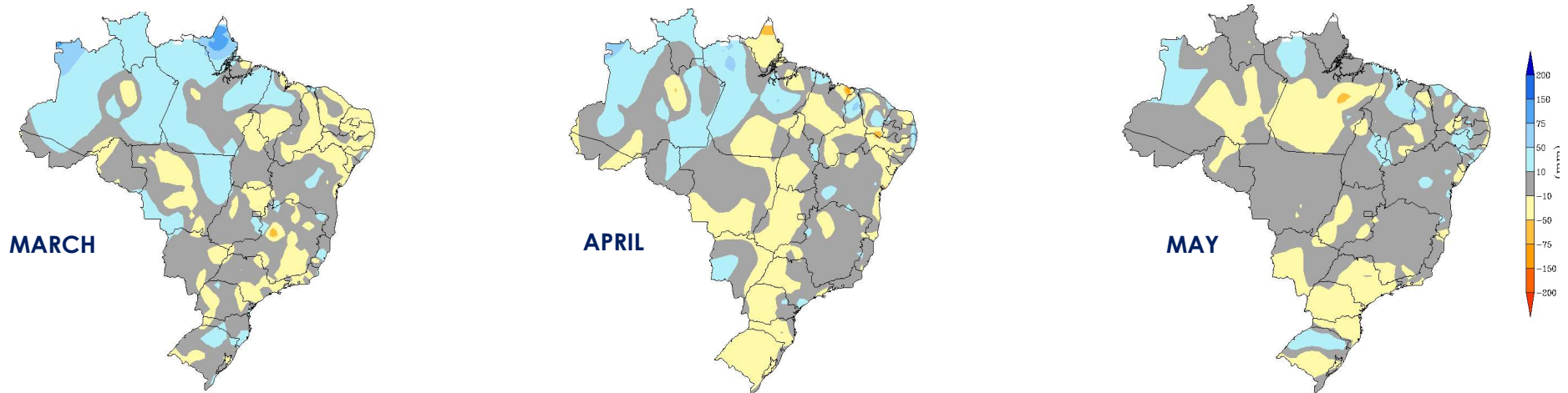




Precipitation forecast for MAR/APR/MAY (Feb/25 update)



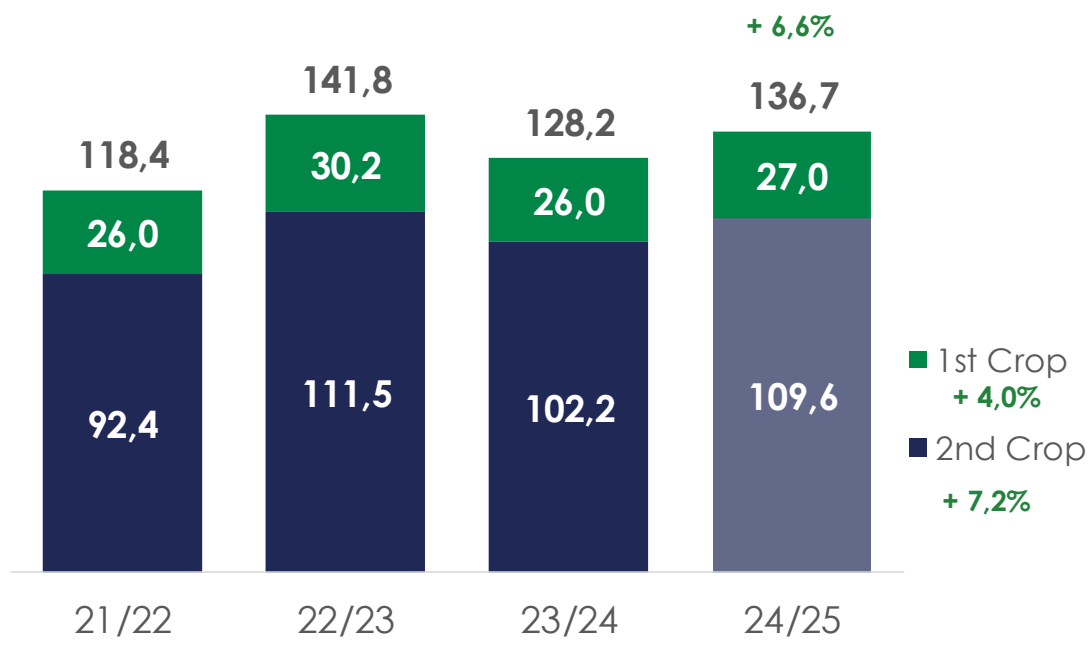
Precipitation anomalies forecast for MAR/APR/MAY (Feb/25 update)



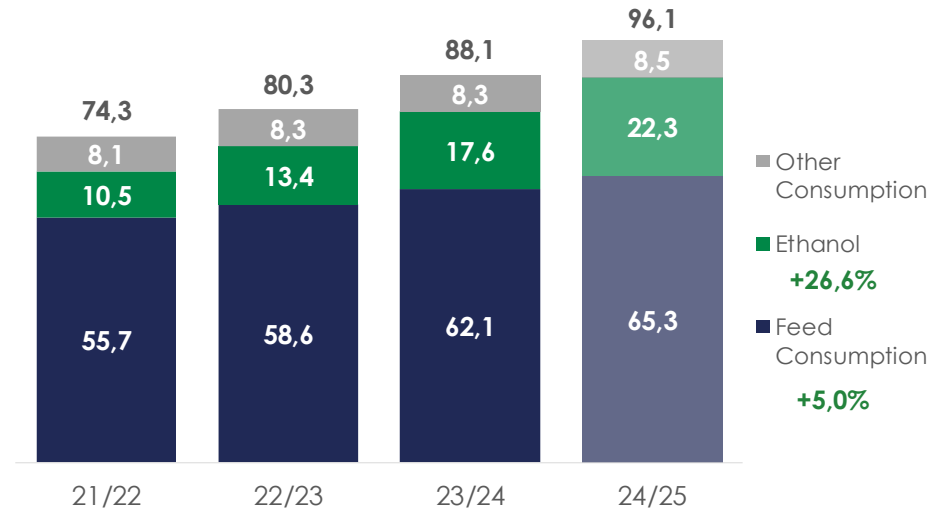


24/25 Corn Brazil | Production, Export and Consumption Estimates

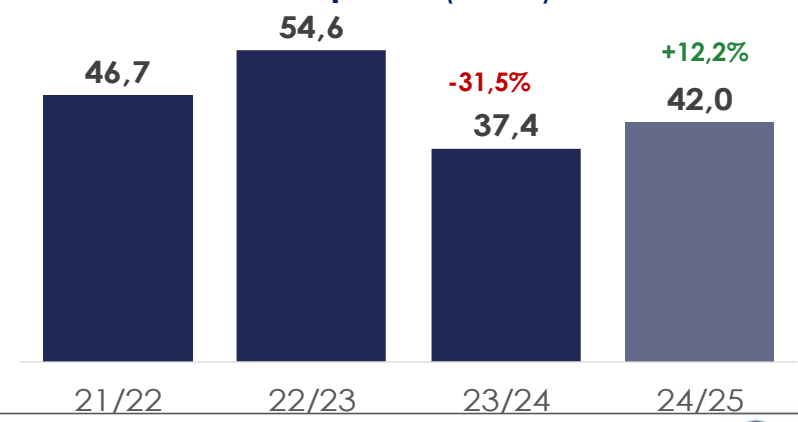
Production (MMT)



Domestic Consumption¹ (MMT)



Exports¹ (MMT)



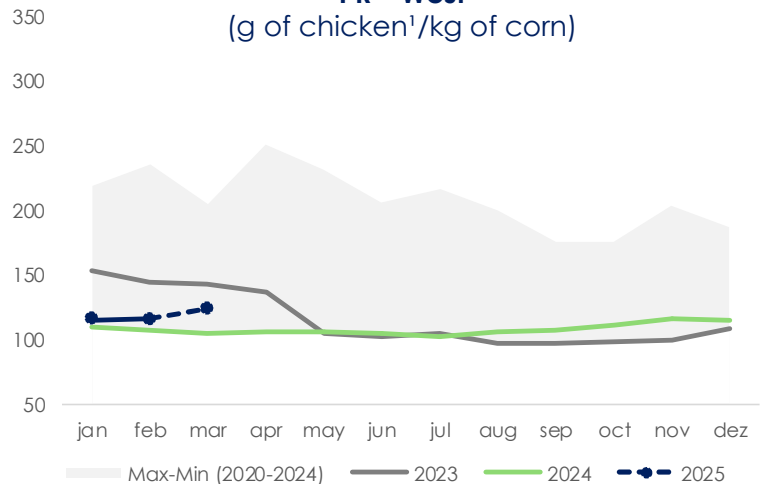
Source: Conab, Agroconsult

¹calendar feb-jan

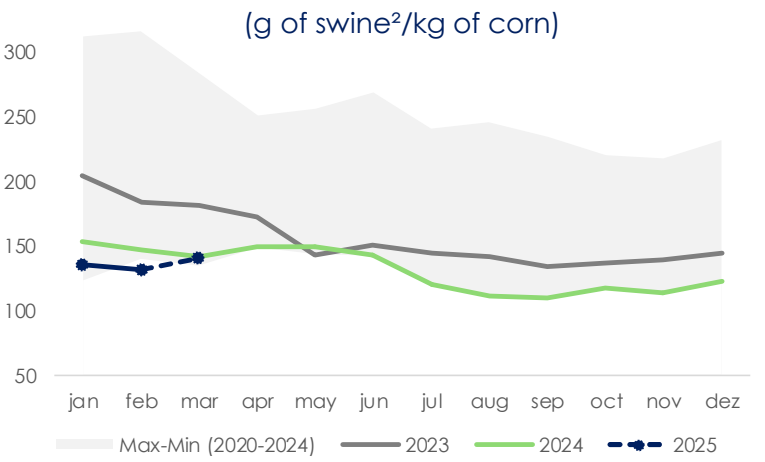


Corn Brazil | Exchange Ratio and Ethanol Margins

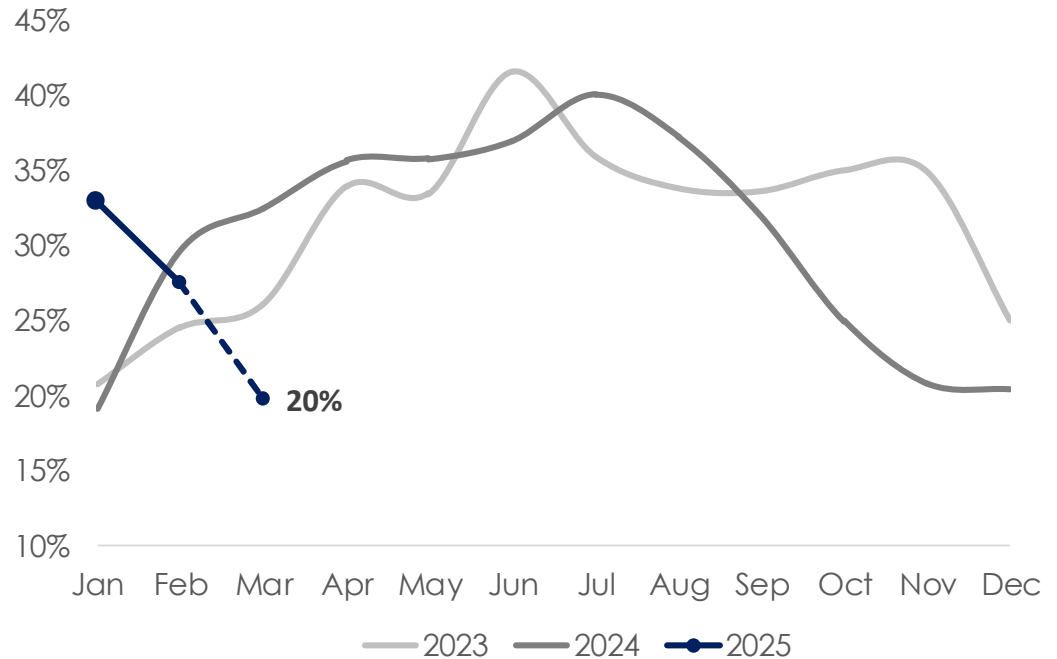
PR - West (g of chicken¹/kg of corn)



SC - West (g of swine²/kg of corn)



Corn Ethanol Margin in Mato Grosso (%)



Sources: Aedata, Imea, Cepea

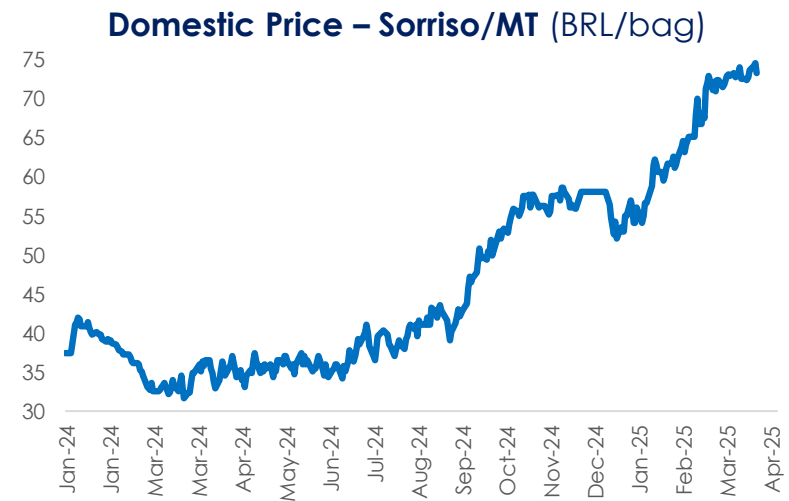
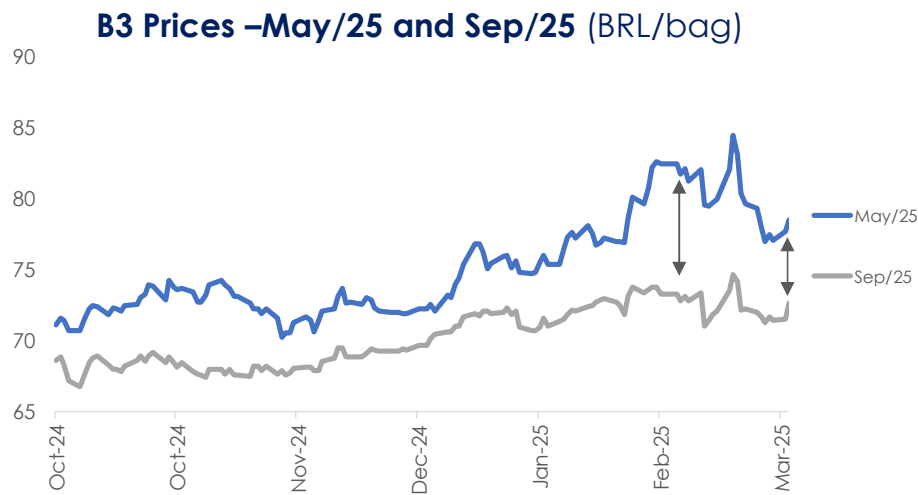
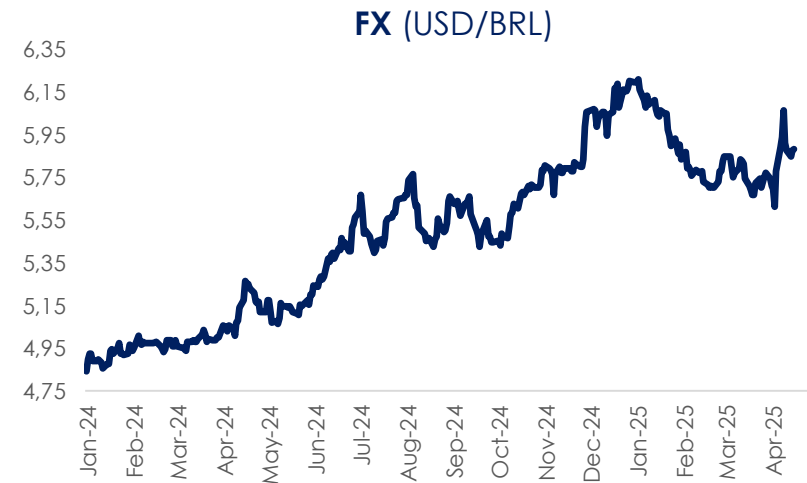
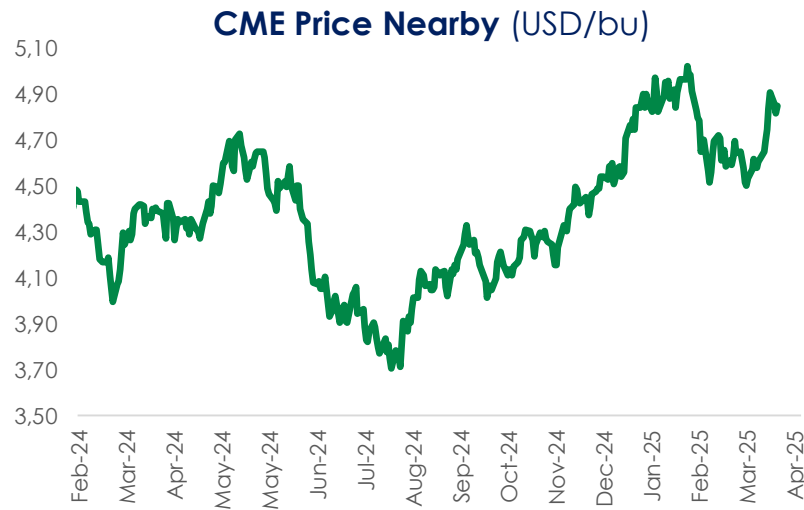
¹frozen chicken

²live pig





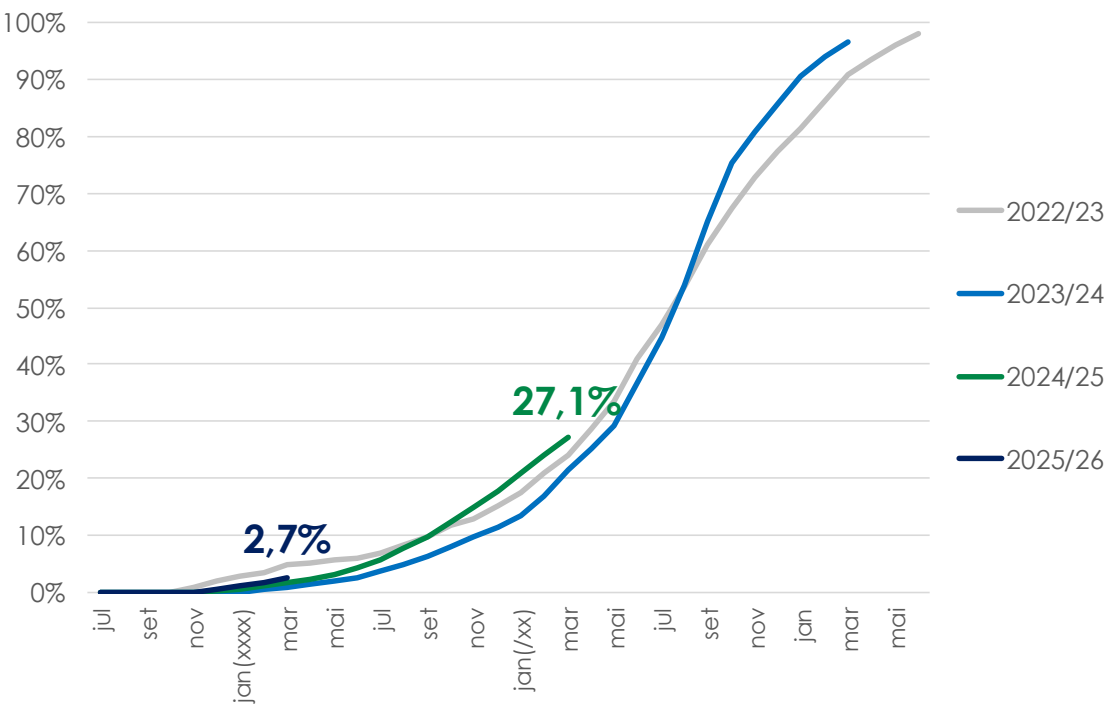
Corn | Prices



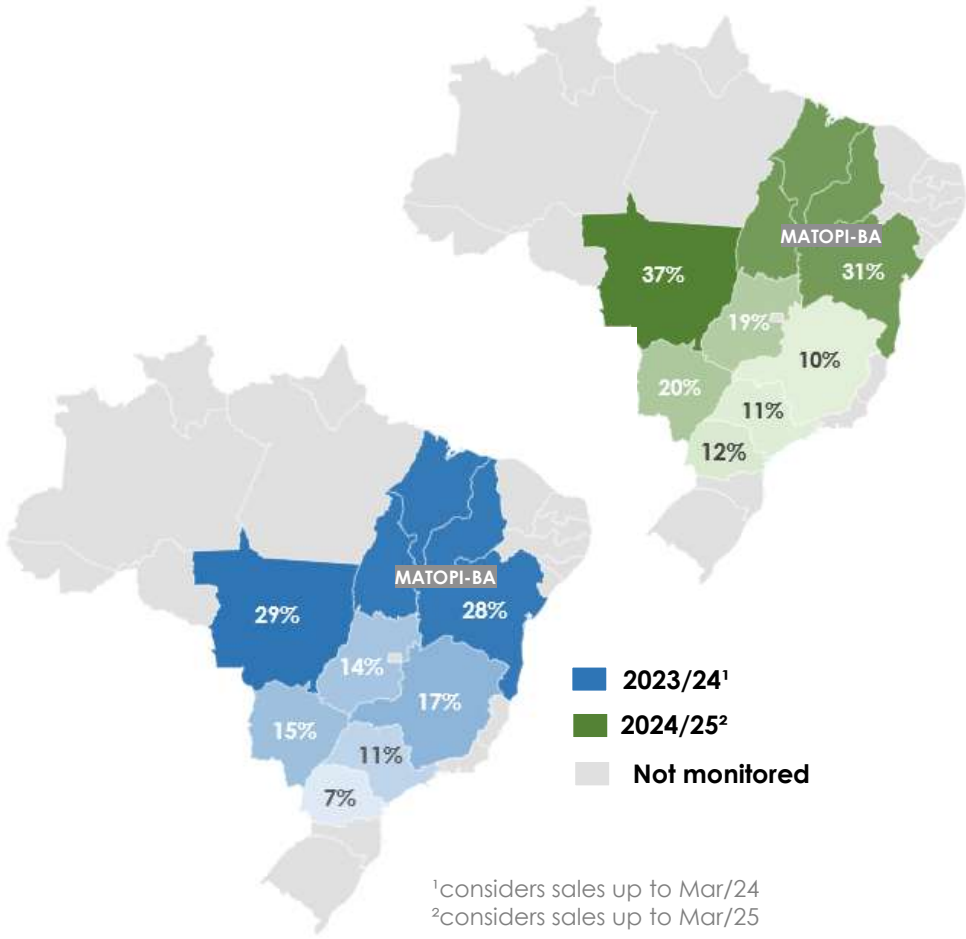


Brazil Corn | Pace of Farm Selling

2nd Corn Crop - Brazil | Pace of Farm Selling (%)



2nd Corn Crop | Farm Selling per State (%)



Note: The format (XXXX/) represents the first year displayed in the legend, while (/XX) indicates the second year. For example, 2021/22 means that (XXXX/) corresponds to 2021 and (/XX) to 2022.

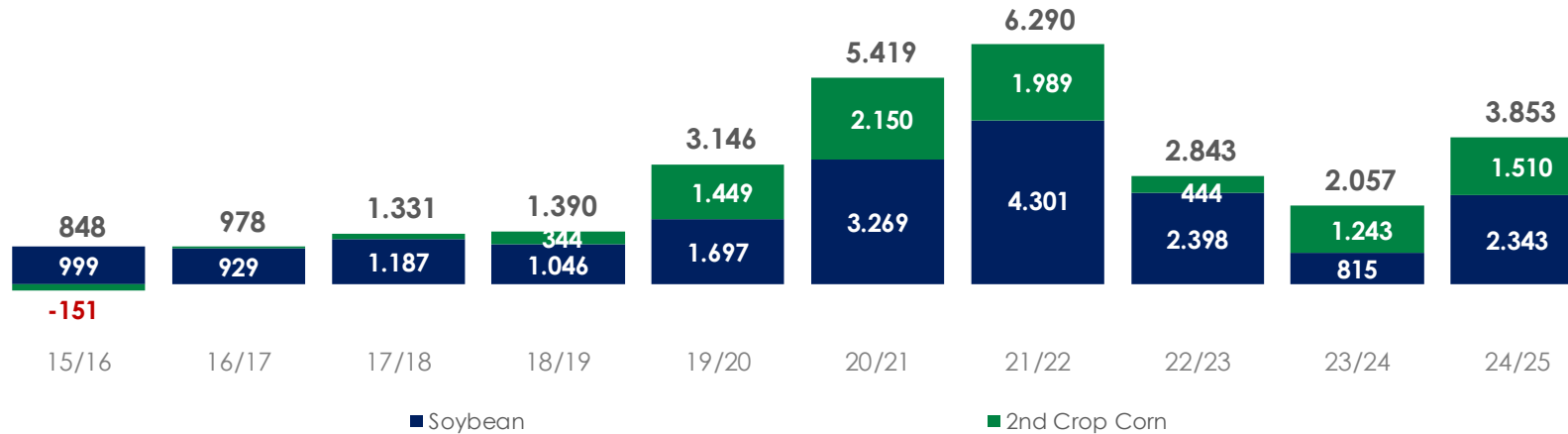
¹considers sales up to Mar/24
²considers sales up to Mar/25



Brazil Soybean + Corn | Combined Profitability

In BRL per hectare

Mato Grosso | Center-North

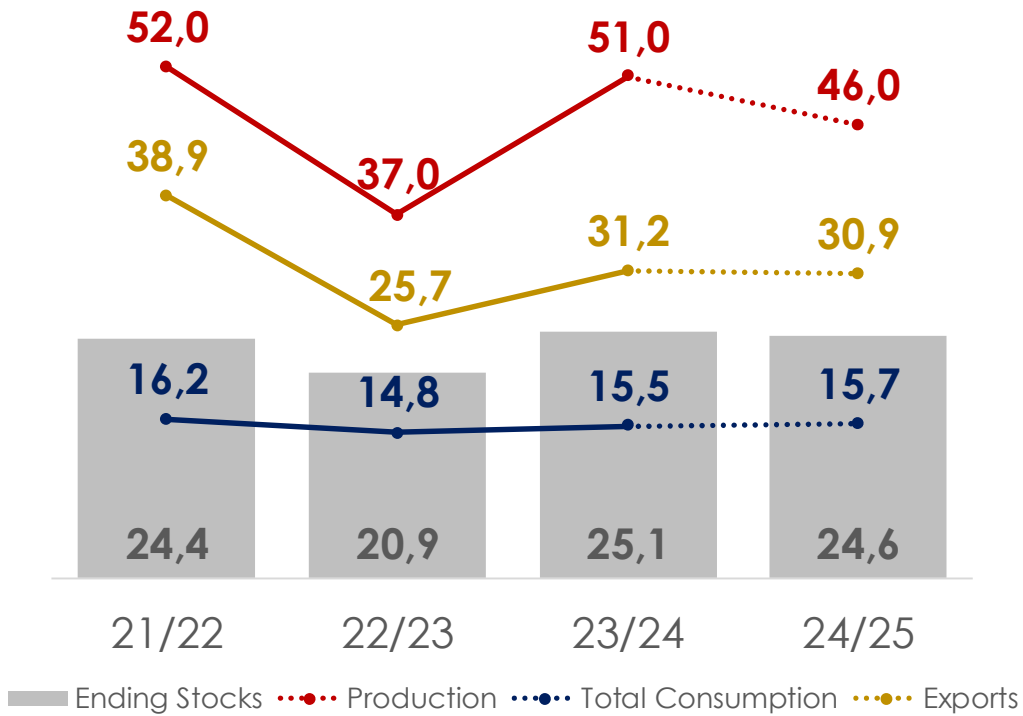


Paraná | West



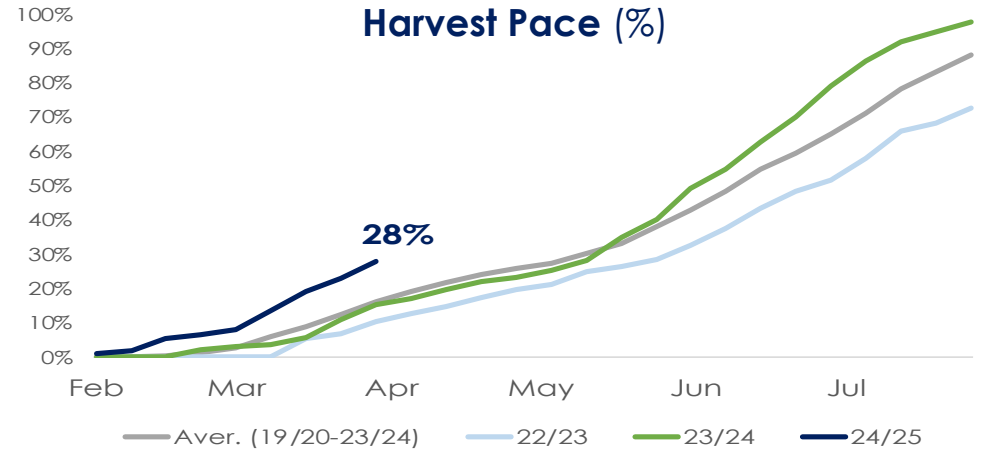
24/25 Corn Argentina | Supply & Demand

Supply & Demand (MMT)

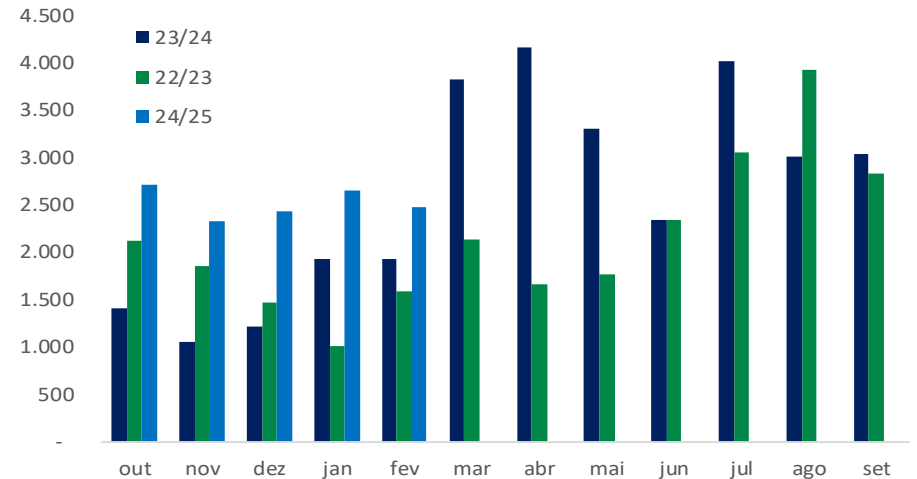


* Exports +66,9% YoY

Harvest Pace (%)



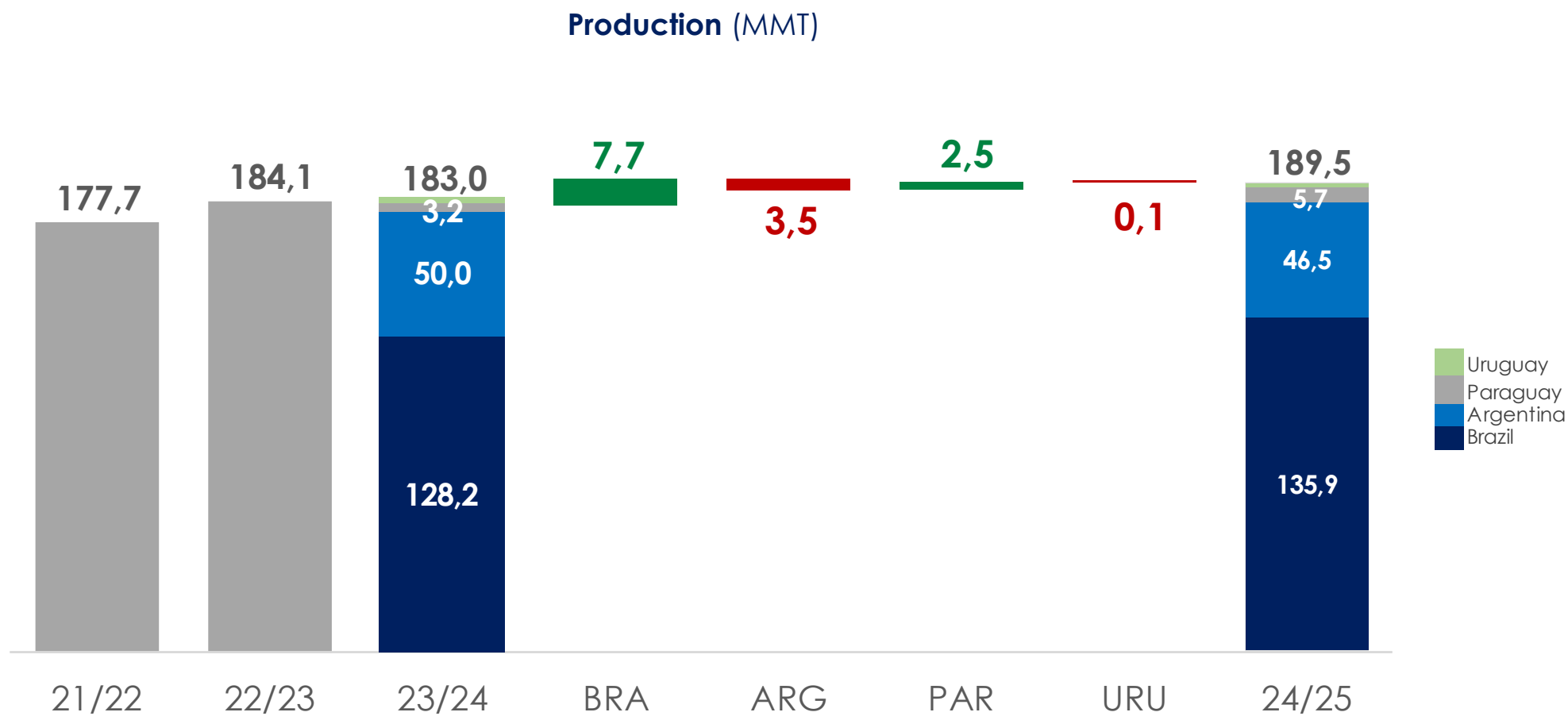
Monthly Corn Exports (KMT)





24/25 South America Corn | Production Estimates

Brazil + Argentina + Paraguay + Uruguay



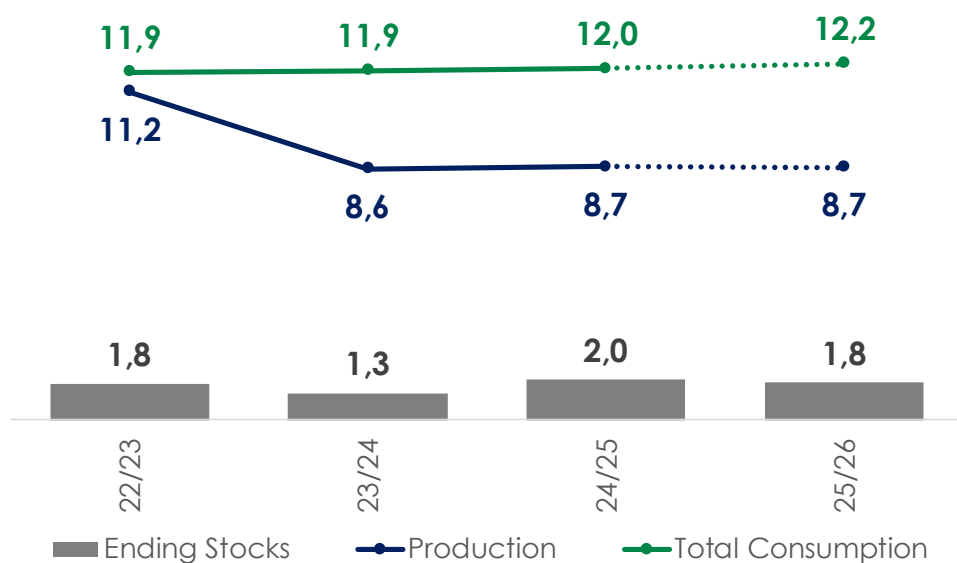
Wheat



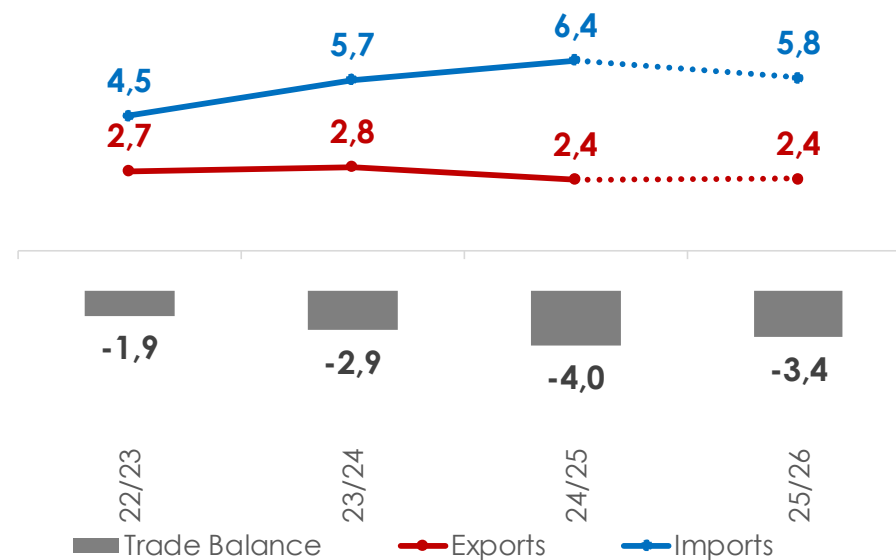


Wheat Brazil | Supply and Demand

Production, Domestic Consumption and Ending Stocks (MMT)



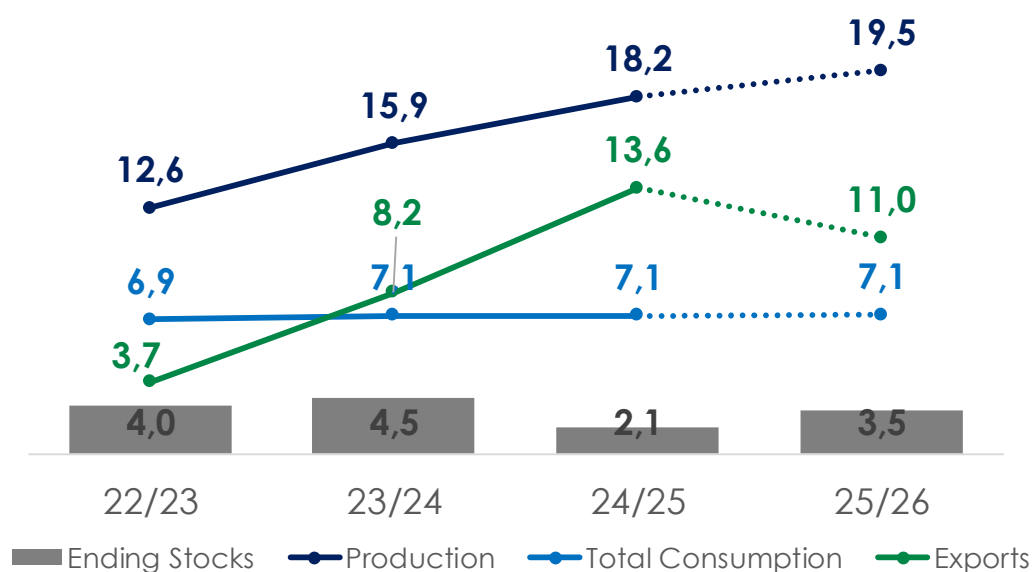
Exports, Imports and Trade Balance (MMT)



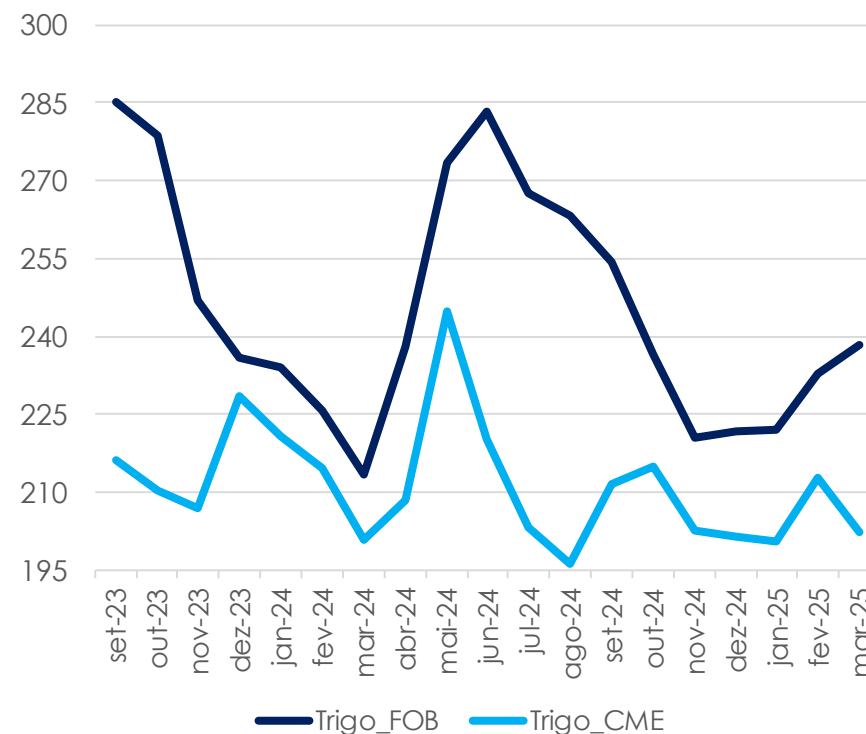
- Wheat in Brazil is mainly planted in the Southern region, but with recent R&D in new varieties is expanding to Cerrado.
- Brazil is net importer, mainly from Argentina (70-80%), but some low quality wheat (feed grade) is exported from Rio Grande.
- For this crop area will be reduced by at least 3,5%. Low income in RS, major producing state, due to poor result in summer crops, lack of credit and high interest rates are discouraging wheat planting. Canola might gain area over wheat.

Wheat Argentina | Supply and Demand

Supply & Demand (MMT)



Rosário FOB Prices vs. CME (USD/t)




- Area in ARG for next crop is expected to grow +4,8%, to 6,3 mi há, leading to thrid biggest crop.
- On going sifiation with “retenciones” could have some impact on farmers decision.
- Between 40 and 70% of Arg exports are to Brazil due to logistics and taxation (Mercosul agreement), but with Brazil reducing its imports ARG can/need to explore other markets (Southeast Asia and North Africa).




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