

Material prepared for UkrAgroConsult – Black Sea Grain Kyiv



# MERCOSUR Agrimarkets: The Forces Reshaping Global Supply

Adriano Lo Turco

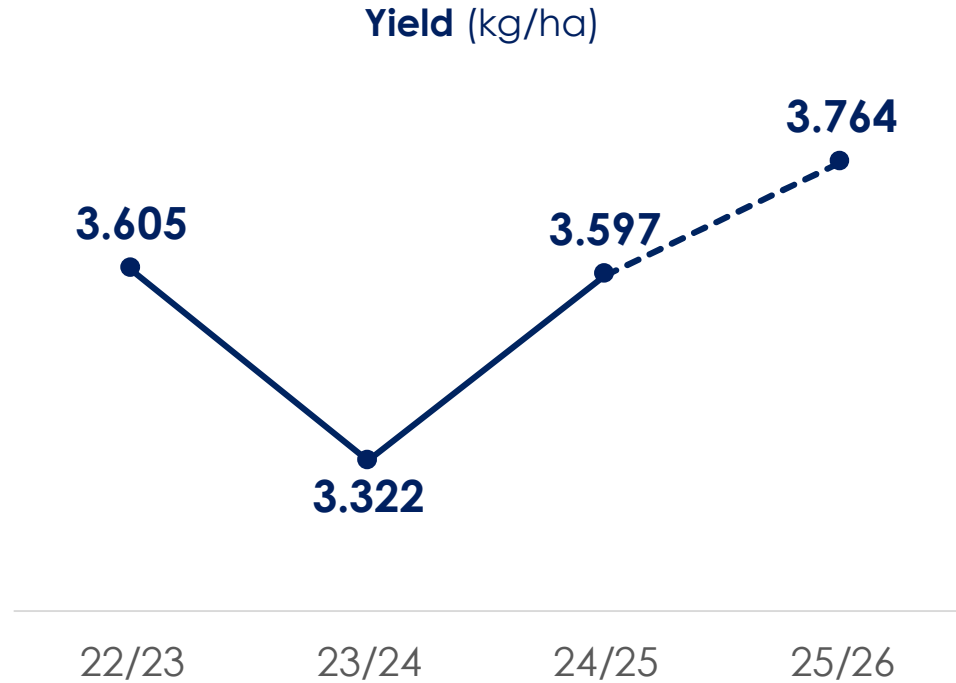
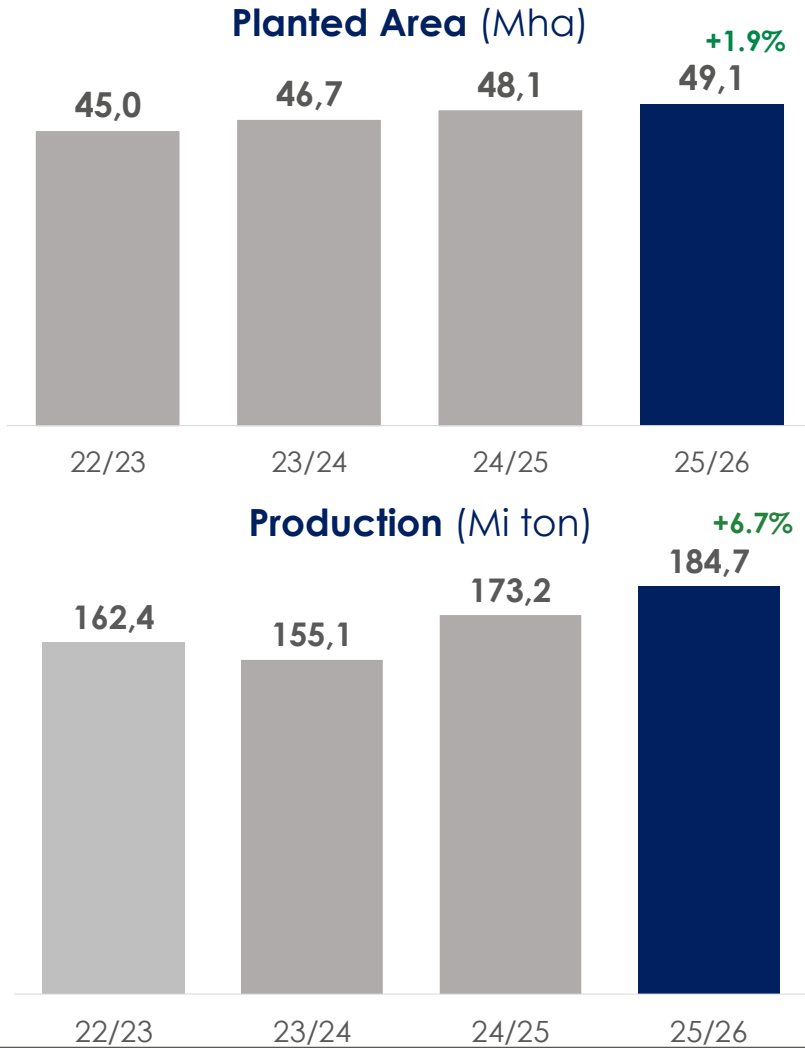
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# Soybeans





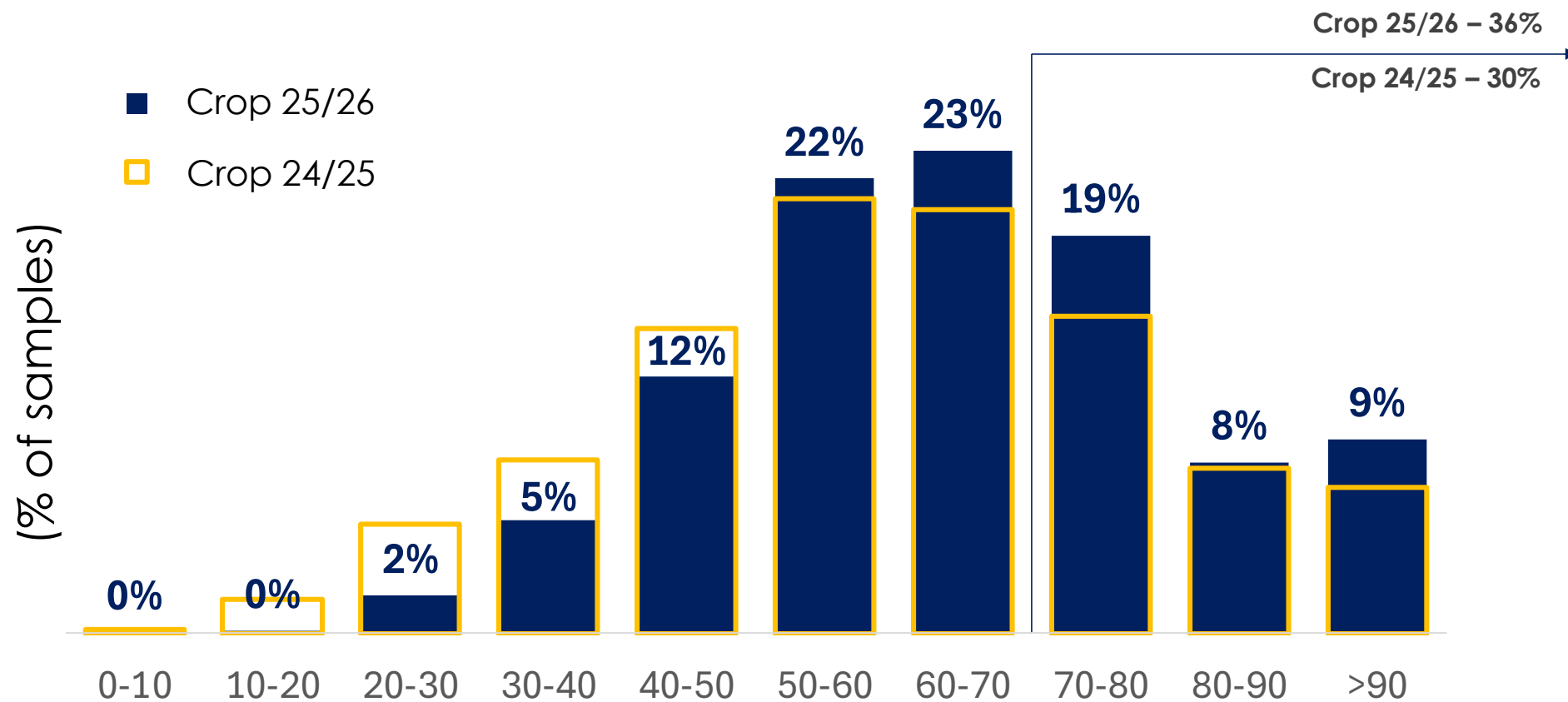
# Soybeans Brazil 25/26 | Planted Area and Yields



Soybeans cultivated area increased by 15.8 million hectares (47.6%) over the last 10 years, while Production has grown 86.3 million ton (87.7%) in the same period.



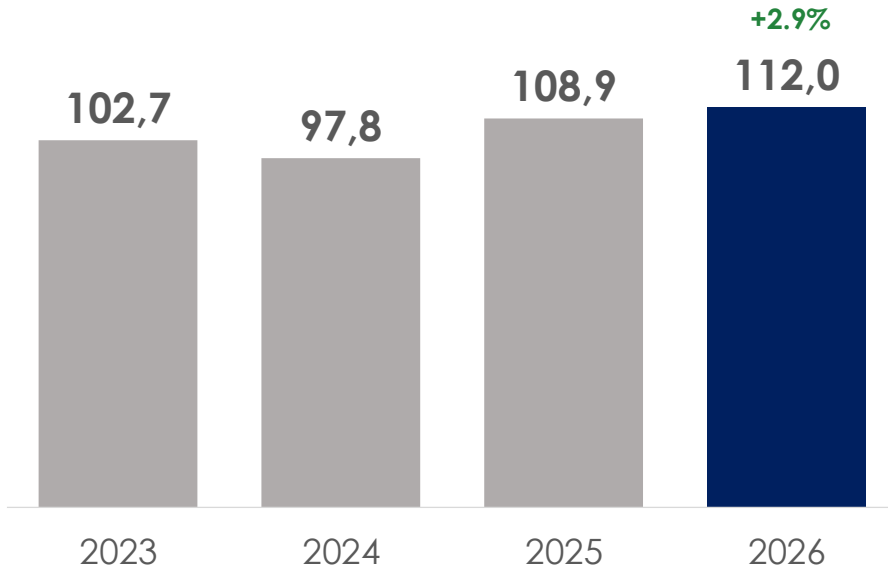
# Soybeans Brazil | Yield Histogram



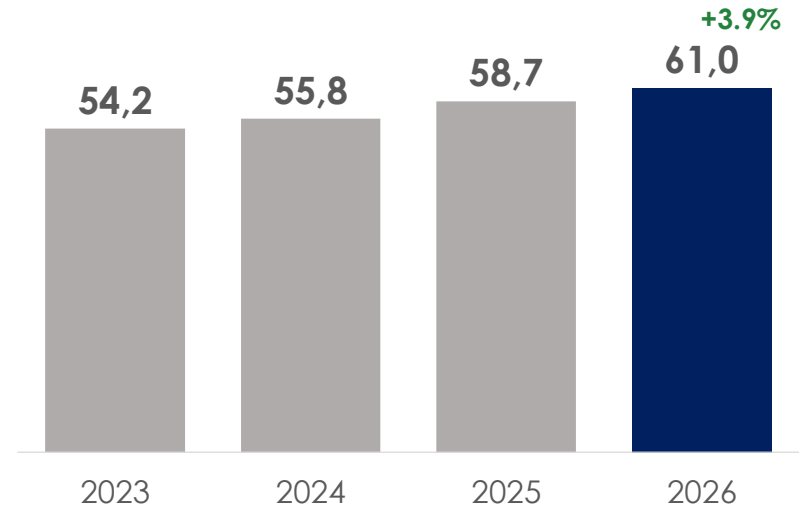


# Soybeans Brazil 25/26 | Exports, Crushing and Ending Stocks

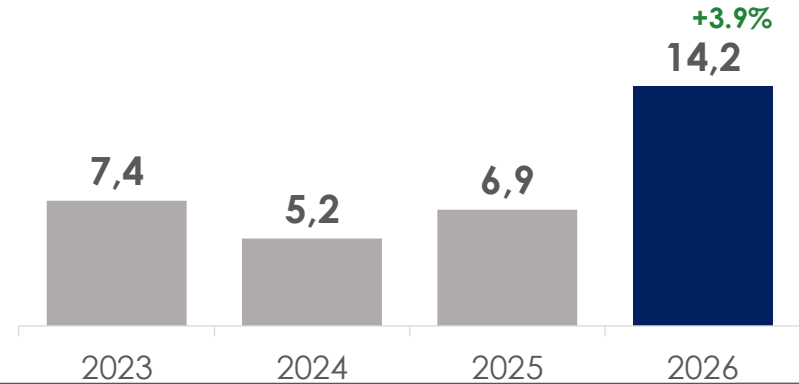
Export<sup>1</sup> (Mi ton)



Crushing<sup>1</sup> (Mi ton)



Ending Stocks<sup>1</sup> (Mi ton)

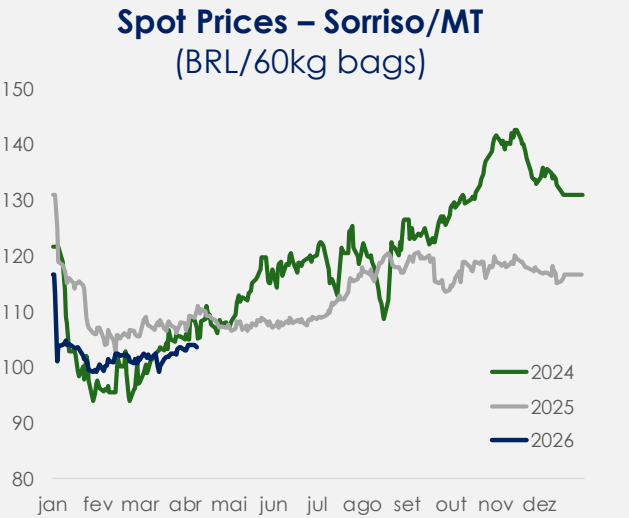
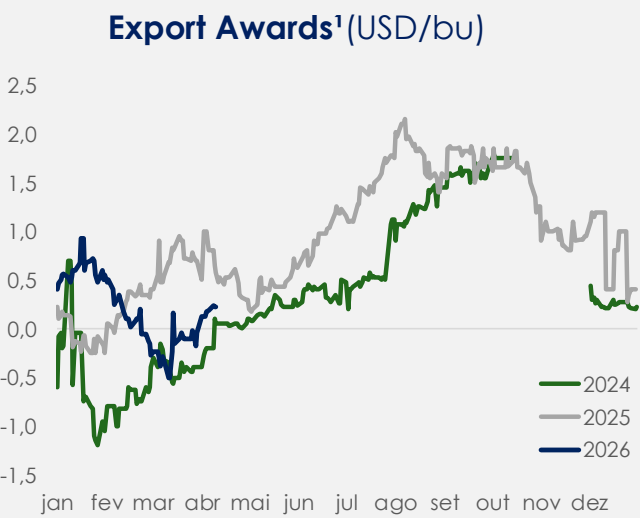
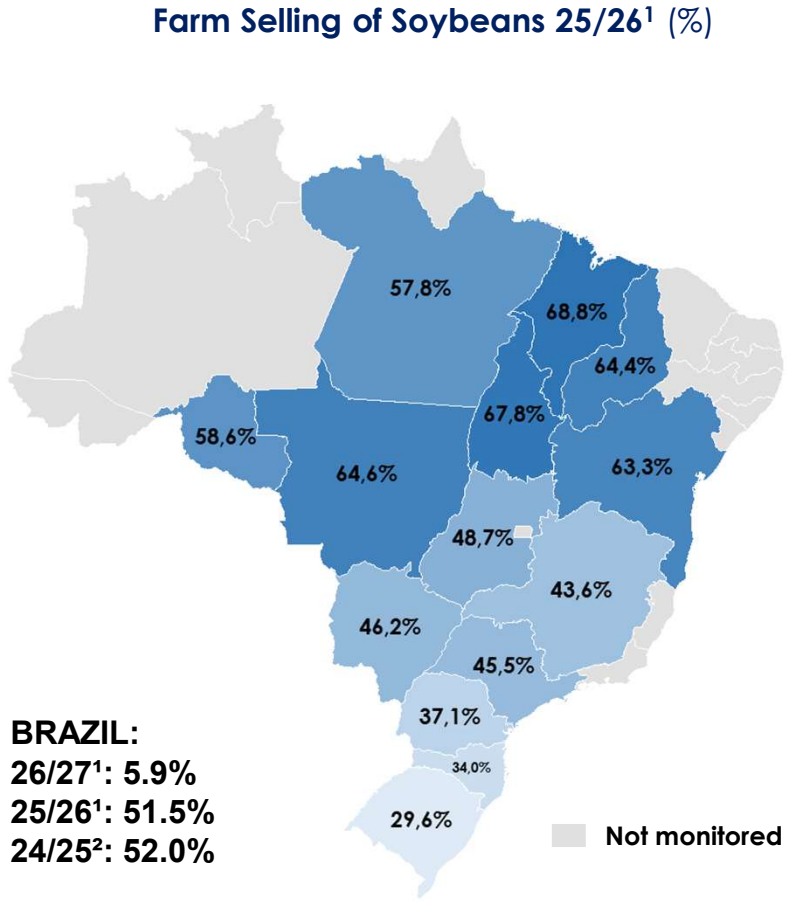
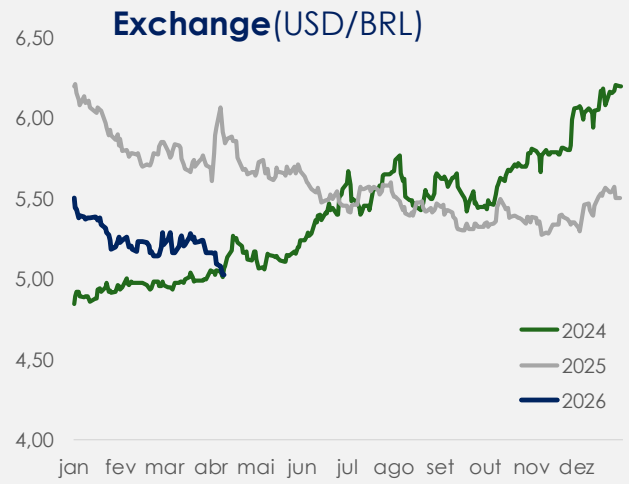
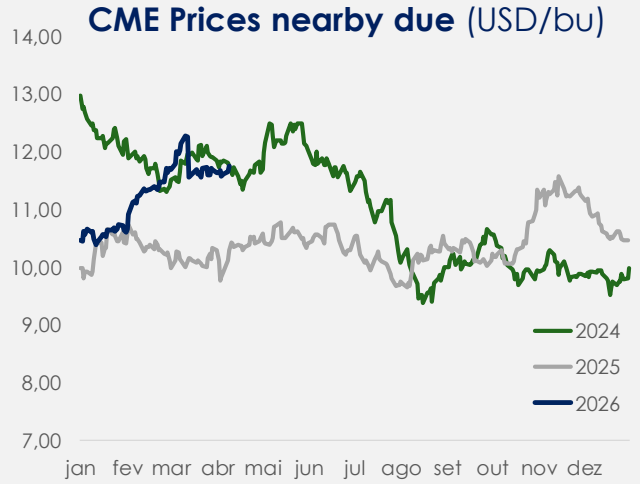


In 2026, 18.8 million ton of Soybeans have already been shipped to China, which represents 16.7% of the total potential exported by Brazil.

Total Exports (YTD) – 27.1 Mi ton (2026) vs. 26.6 Mi ton (2025) | +1.9%



# Soybeans | Soybeans Pricing and Marketing Components

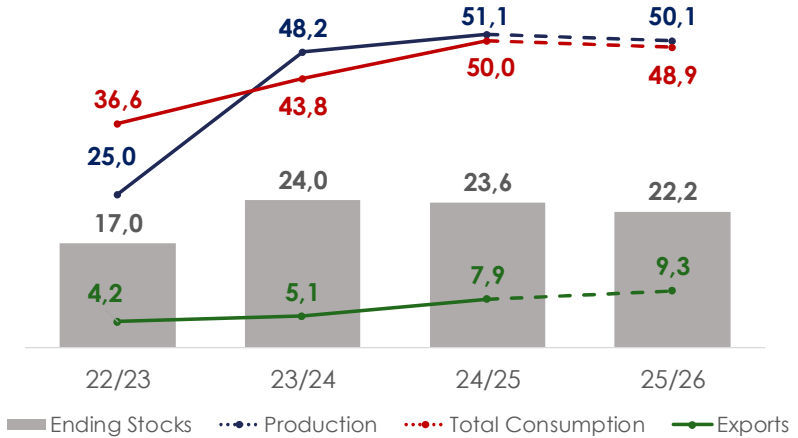


<sup>1</sup>considers commercialization up to Mar/26  
<sup>2</sup>considers commercialization up to Mar/25

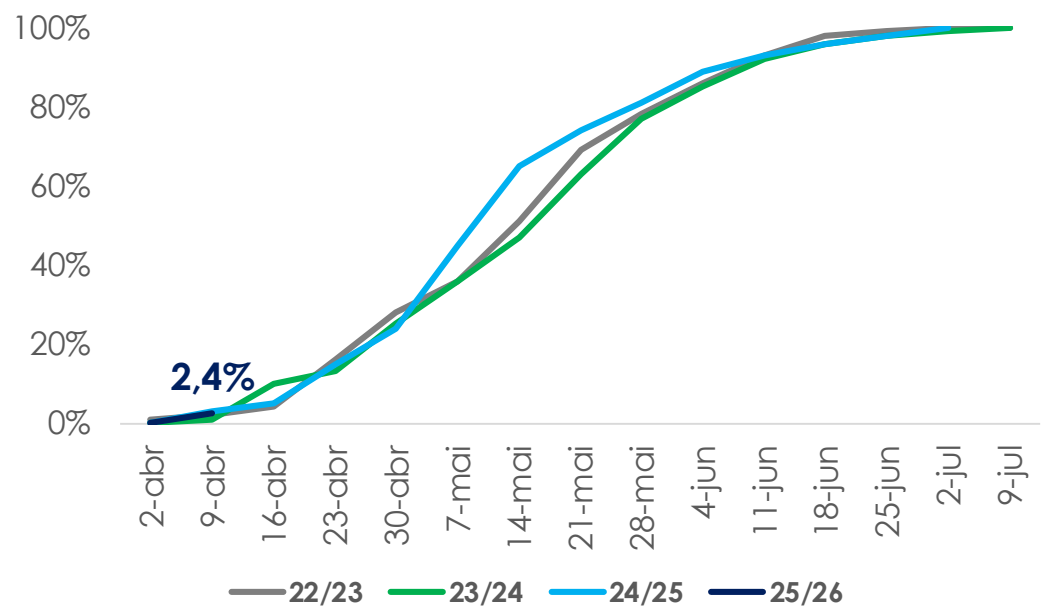


# Soybeans Argentina 25/26 | Supply & Demand and Conditions

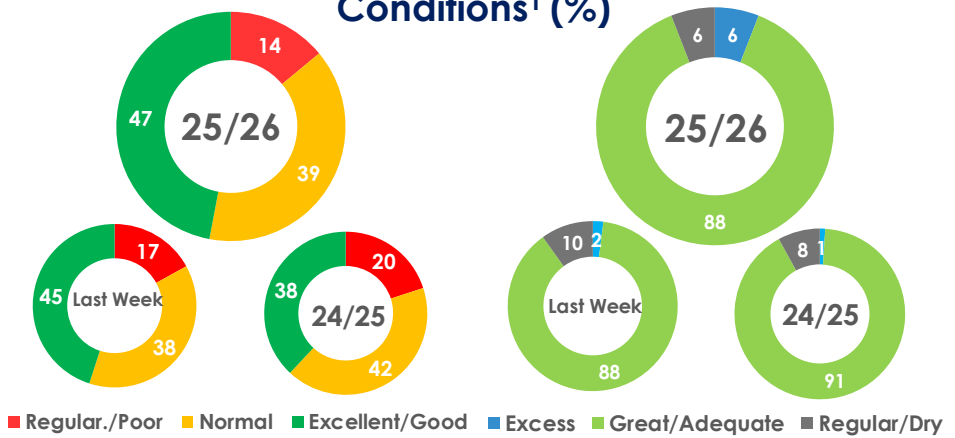
Supply & Demand (Mi ton)



Harvest Progress<sup>1</sup> (%)



Crops Condition and Water Conditions<sup>1</sup> (%)



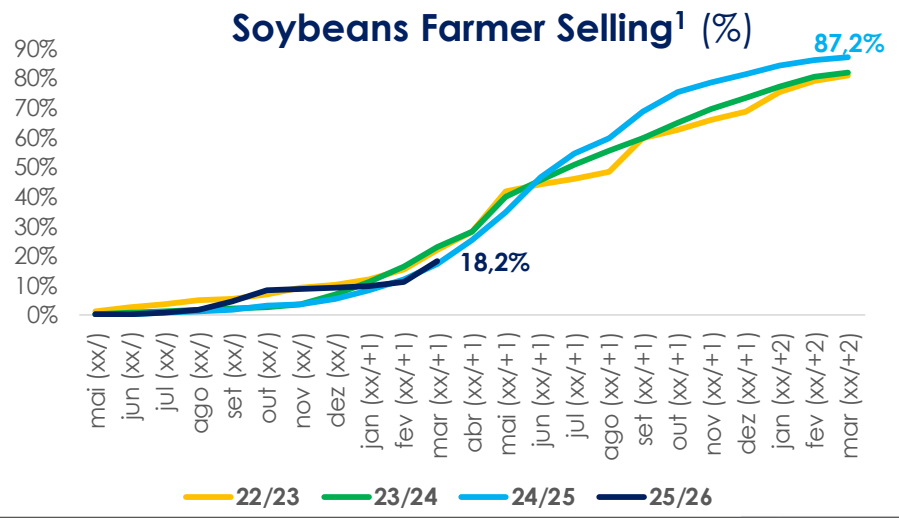
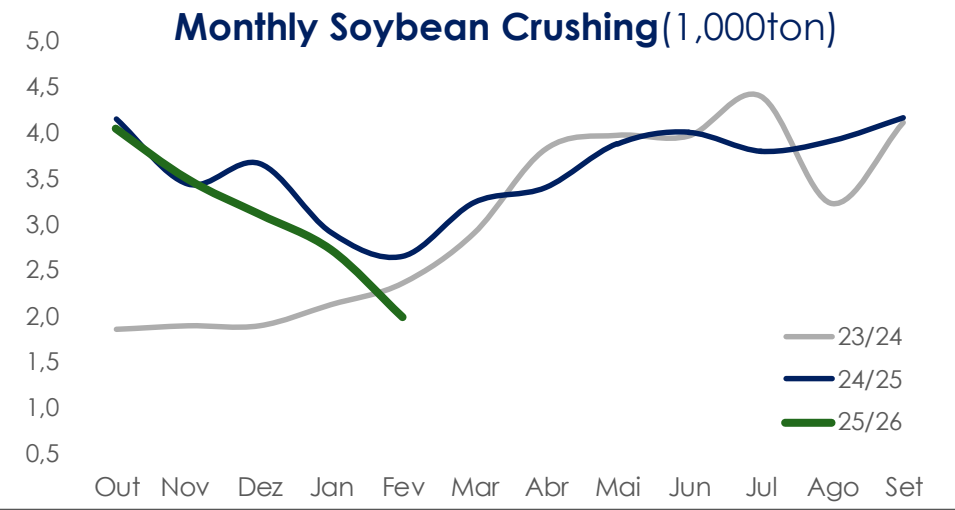
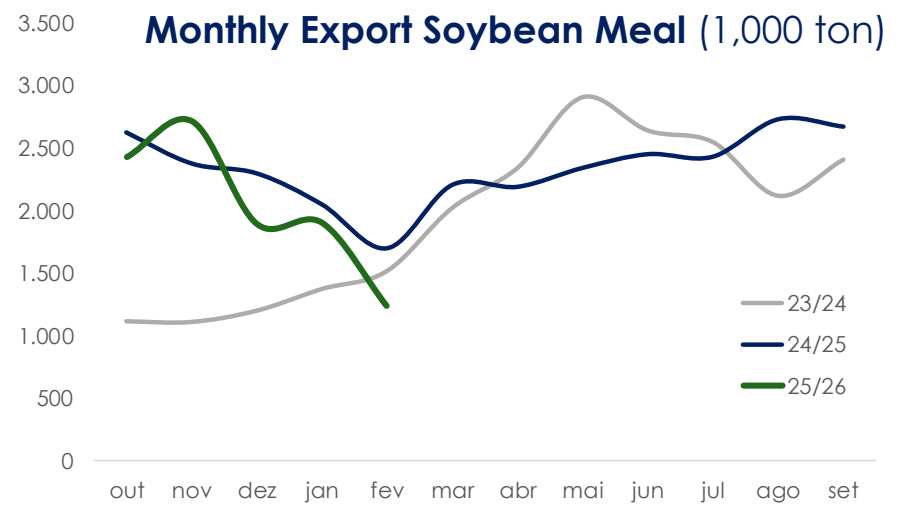
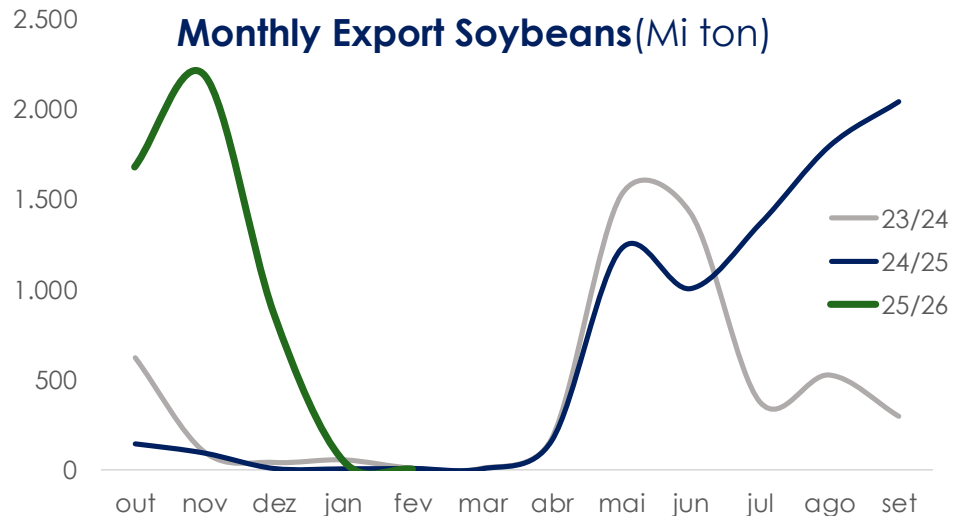
**Soybeans harvest has started, but at a slow pace (2.4% of the area), due to rains that are delaying field work;**

Sources: USDA, Stock Exchange Cereals from Buenos Aires, Agroconsult

<sup>1</sup>Data until 09/04



# Soybeans Argentina 25/26 | Export



Sources: USDA and Agroconsult.

<sup>1</sup>considers commercialization up to 03/25

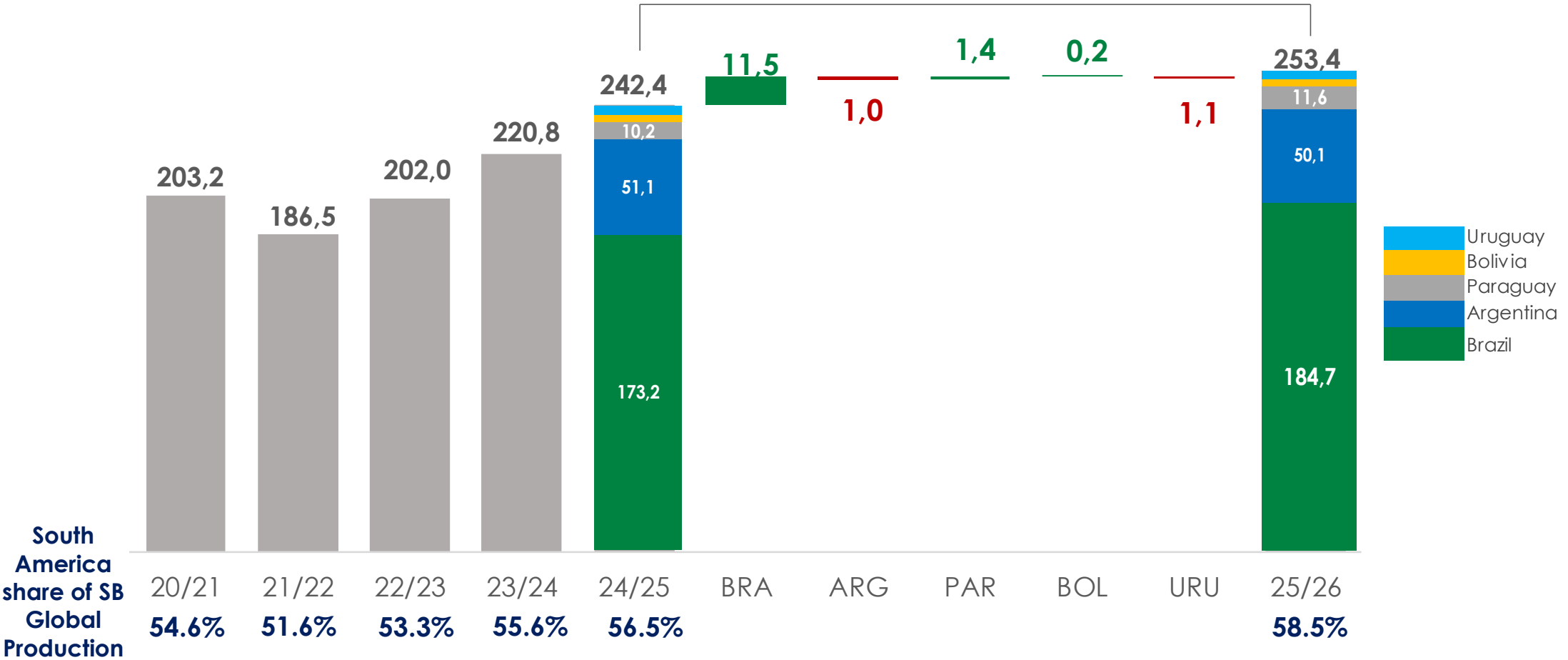




# Soybeans South America 25/26 | Production

Production Brazil + Argentina + Paraguay + Bolivia + Uruguay (Mi ton)

+11.0 Mi ton

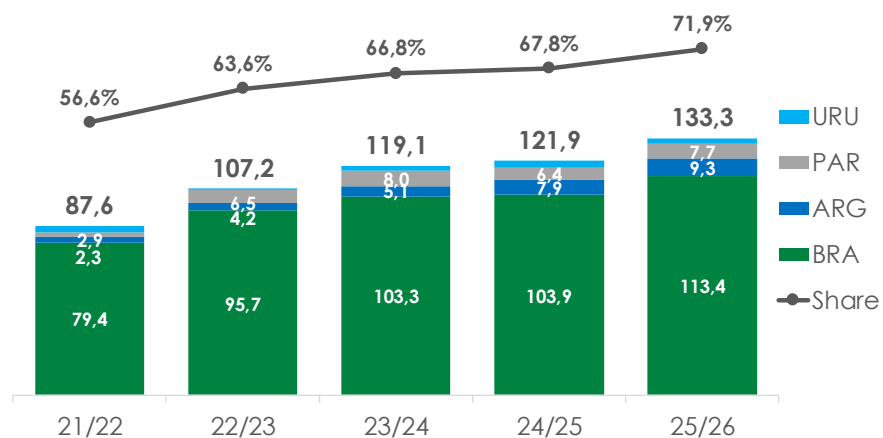




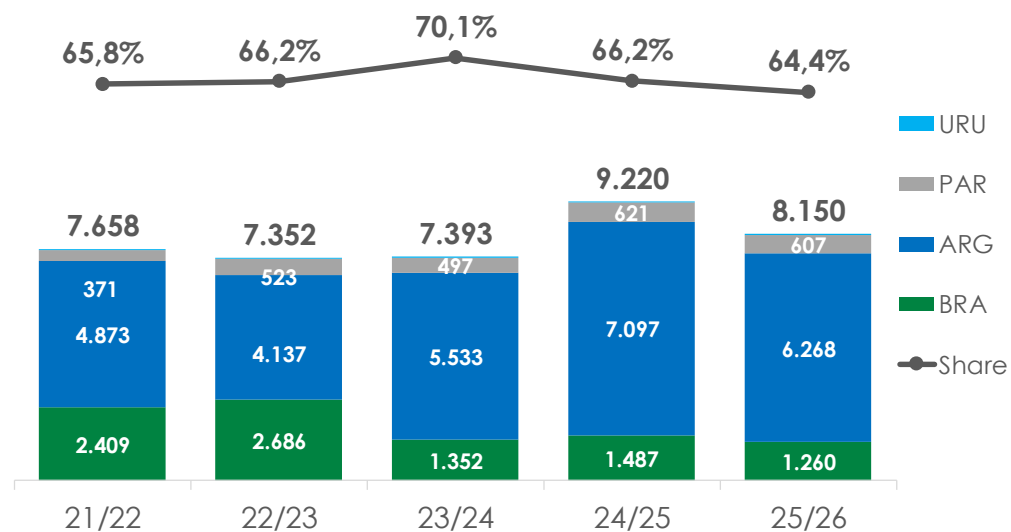
# Soybeans South America 25/26 | Export and Global Trade

Export Brazil + Argentina + Paraguay + Uruguay (Mi ton)

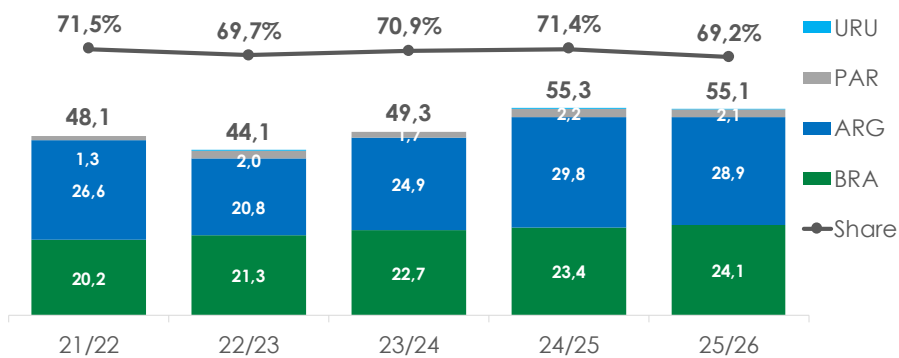
### Soybeans Export (Mi ton) and Share (%)



### Soybeans Oil Export (1,000 t) and Share (%)



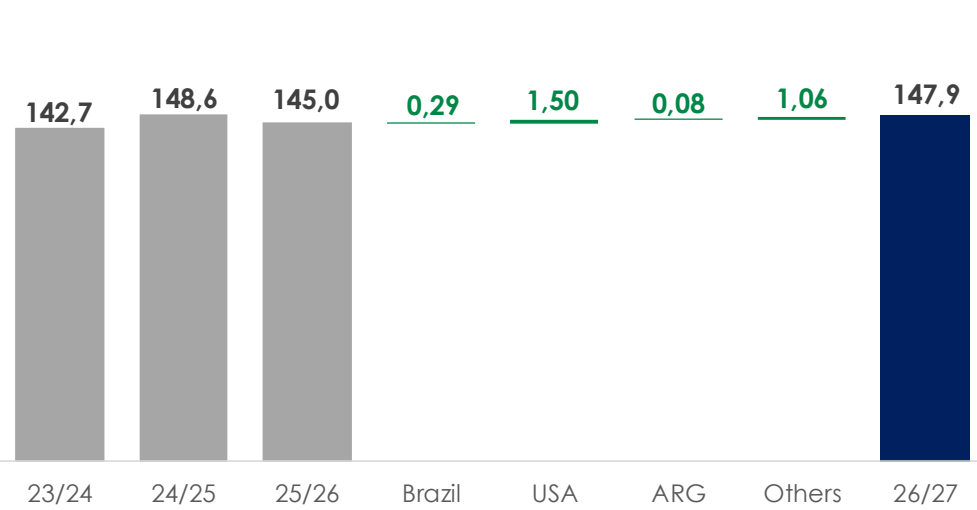
### Soybeans Meal Export (Mi ton) and Share (%)



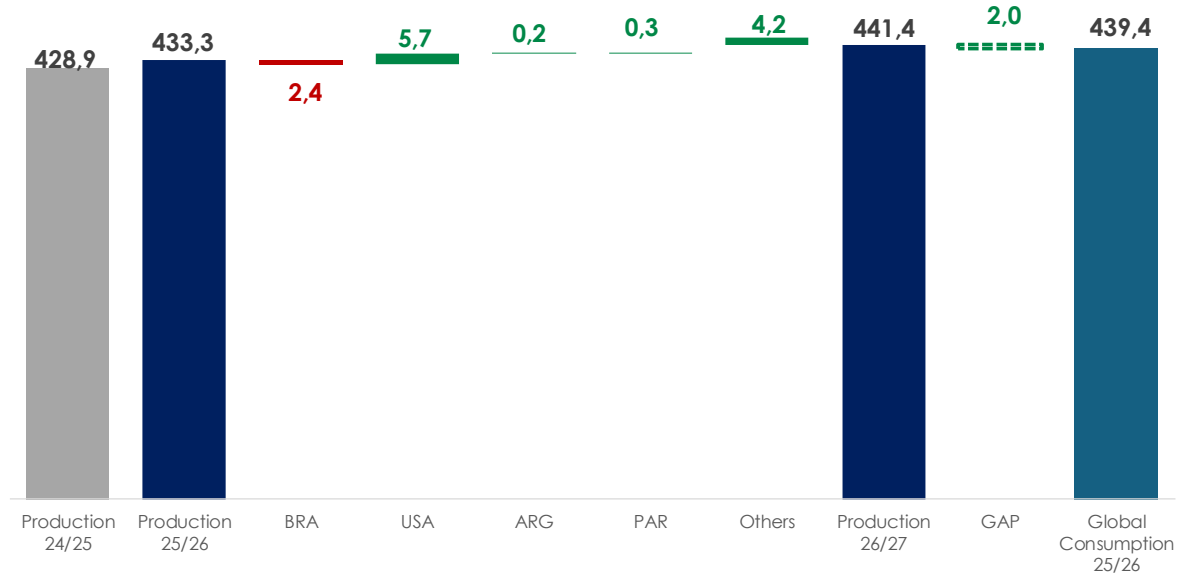


# Soybeans World 26/27 | Area, Production and Consumption

### Main Players | Planted Area (Mha)



### World | Production vs. Consumption (Mi ton)



**\*Note Brazil Production record in 25/26**

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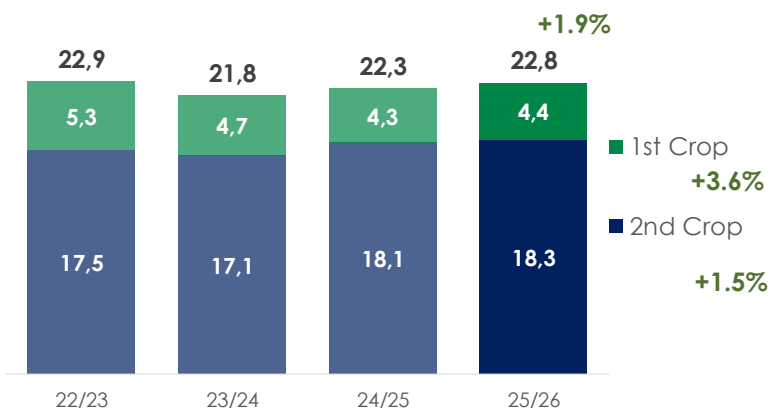
# Corn



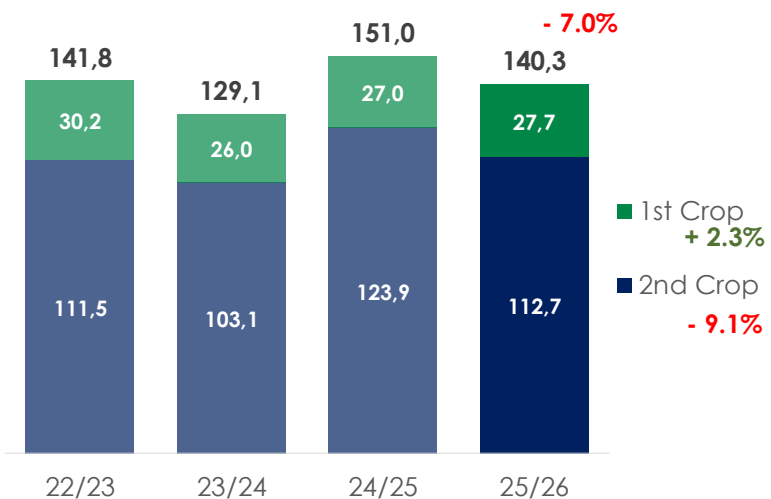


# Corn Brazil 25/26 | Planted Area, Production and Progress

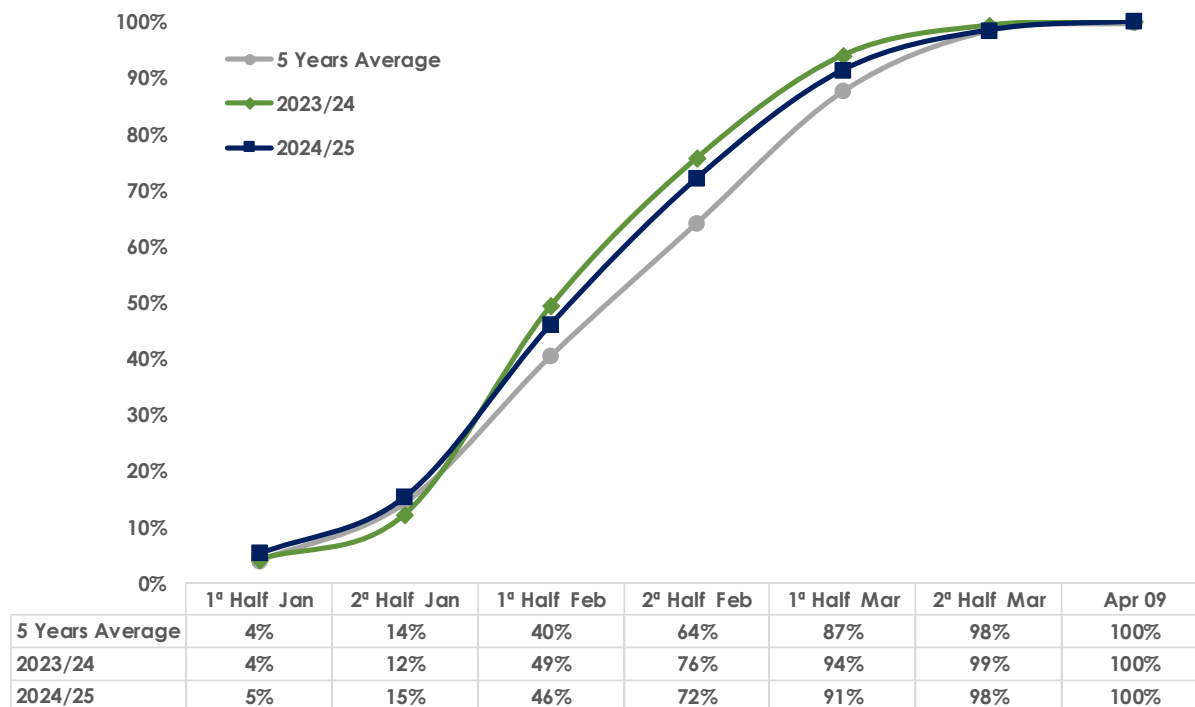
### Planted Area (Mha)



### Production (Mi ton)



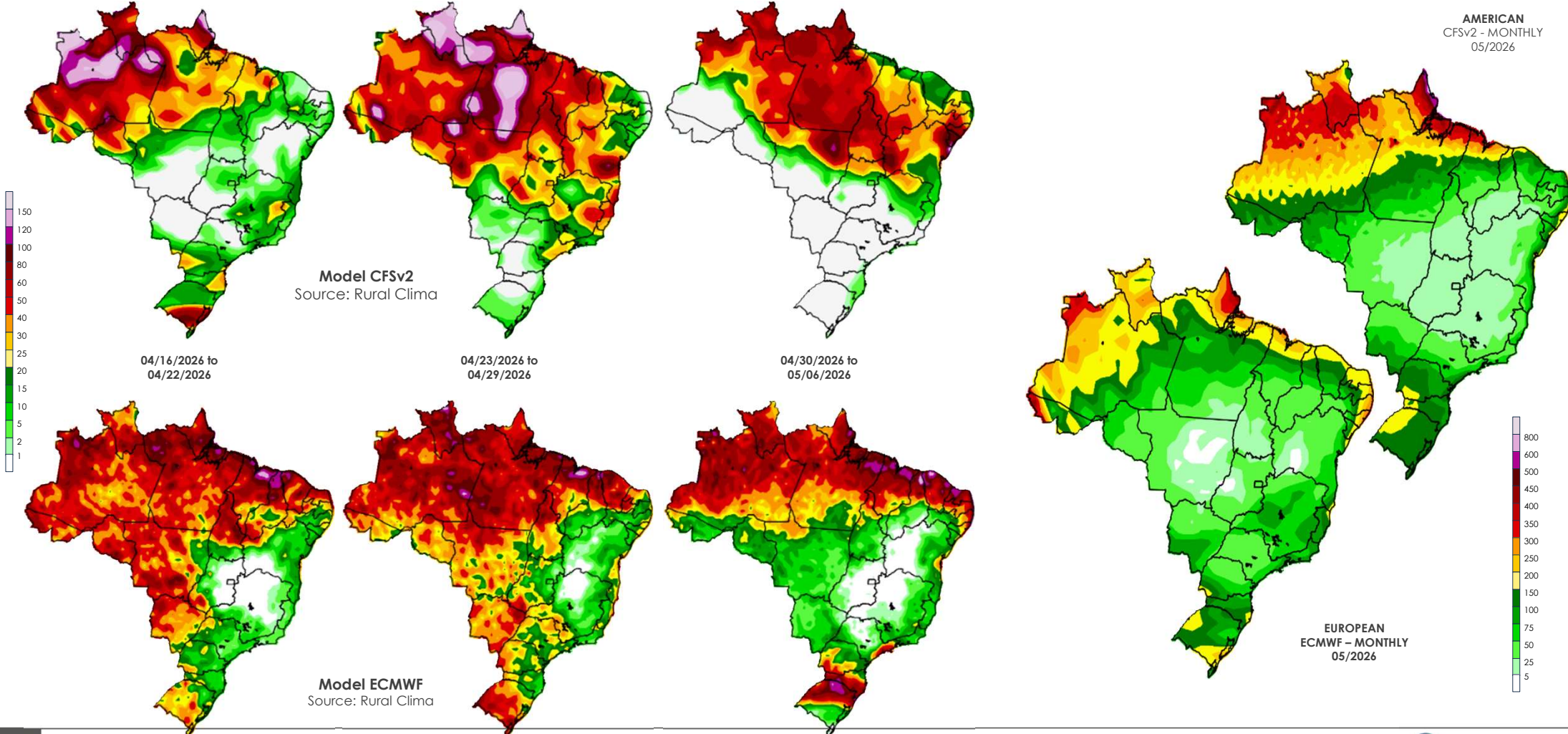
### Corn 2<sup>nd</sup> Crop | Brazil Planting Progress (%)





# Corn Brazil 25/26 | Weather Forecast – April and May 2026

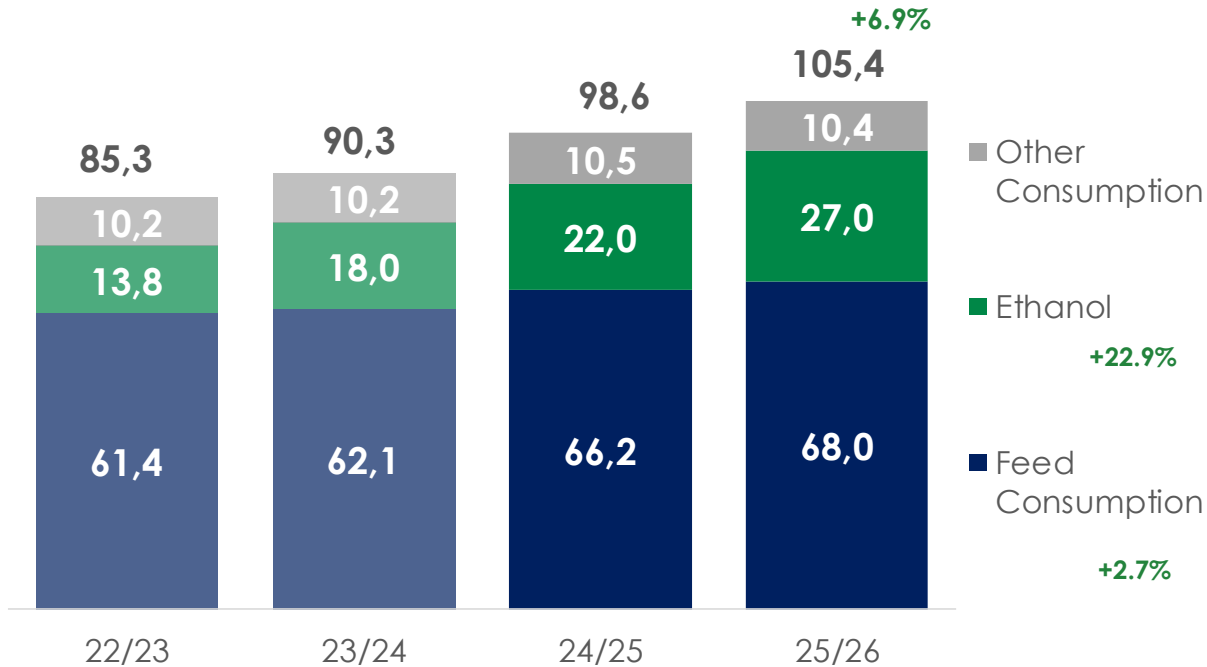
## CUMULATIVE RAINFALL FORECAST (mm)



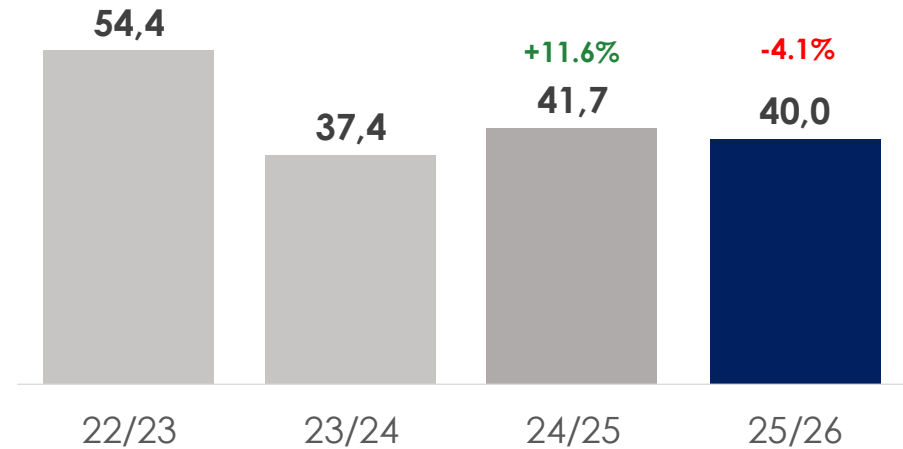


# Corn Brazil 25/26 | Domestic Consumption and Export

### Domestic Consumption<sup>1</sup> (Mi ton)



### Export<sup>1</sup> (Mi ton)



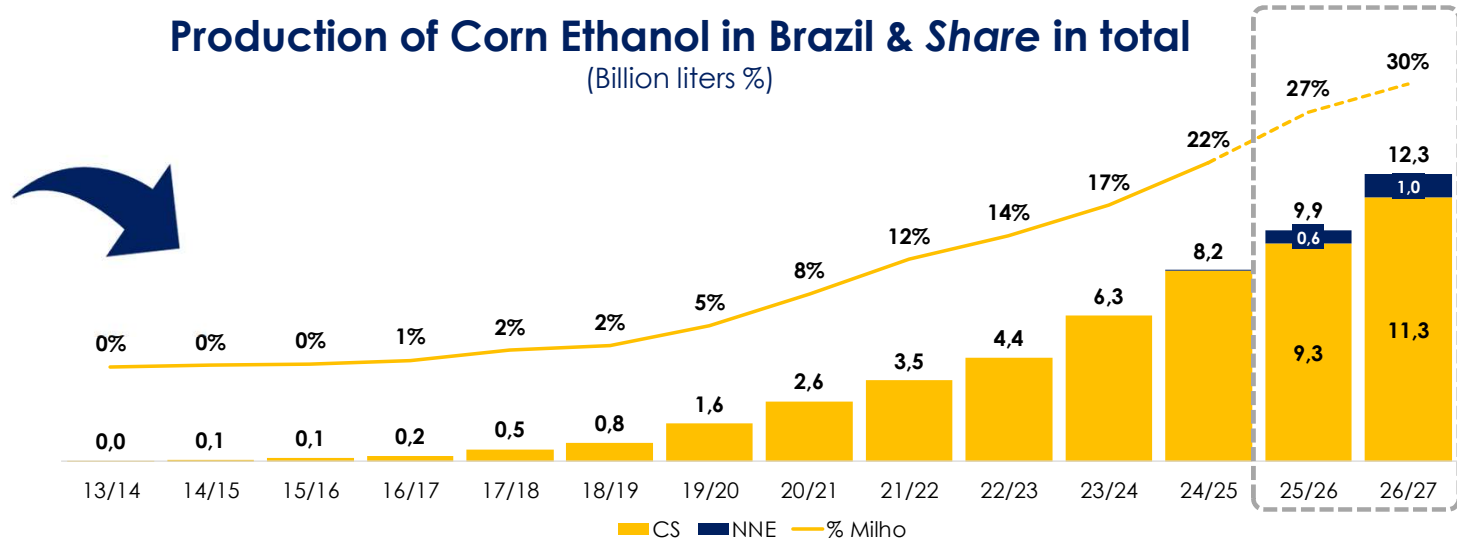
# Corn Ethanol | Evolution of Production & New Projects

Calendar = April/March (sugar cane)

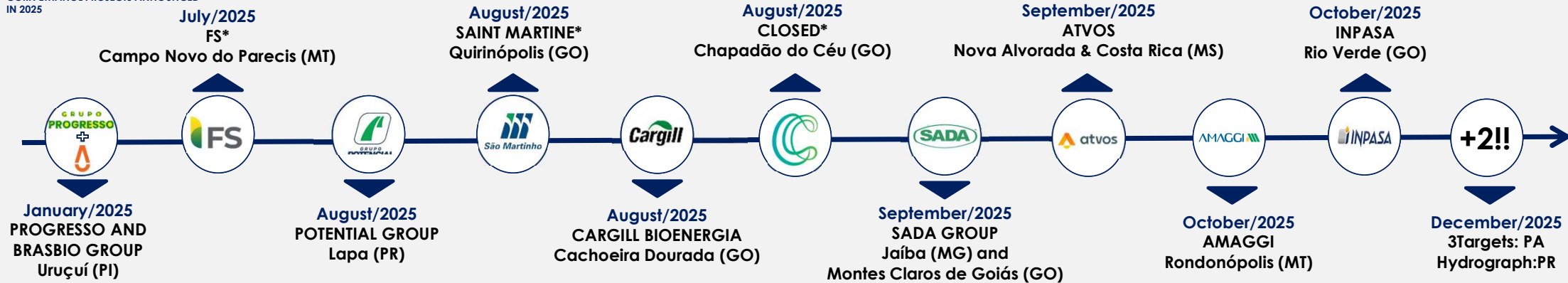


## Production of Corn Ethanol in Brazil & Share in total

(Billion liters %)



### CORN ETHANOL PROJECTS ANNOUNCED IN 2025



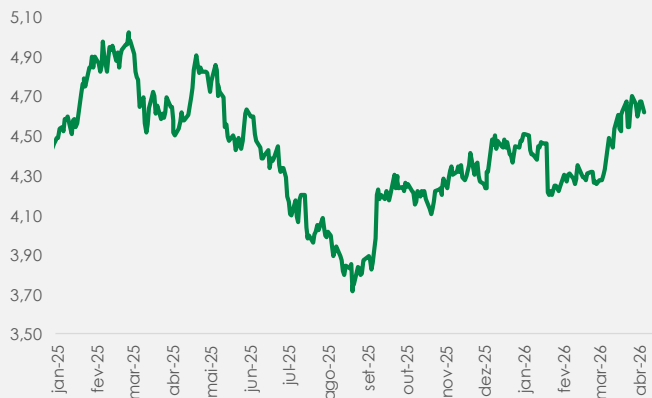
Sources: NovaCana, ANP, Agroconsult. \*Expansion of existing units.



# Corn | Prices and Exchange

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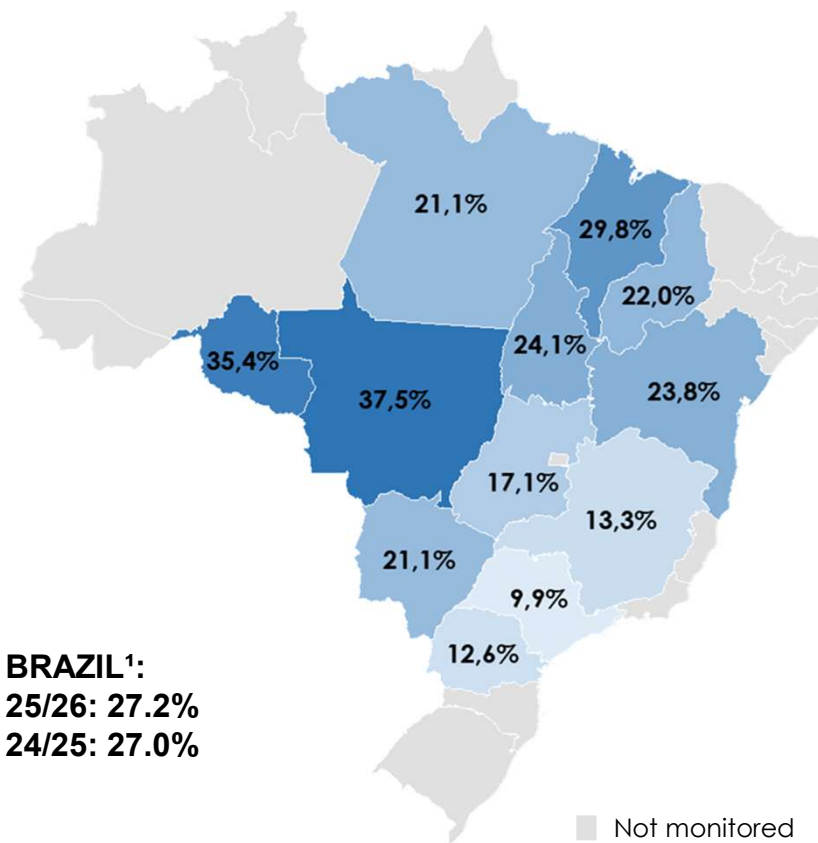
### CME Prices nearby Due (USD/bu)



### Exchange (USD/BRL)



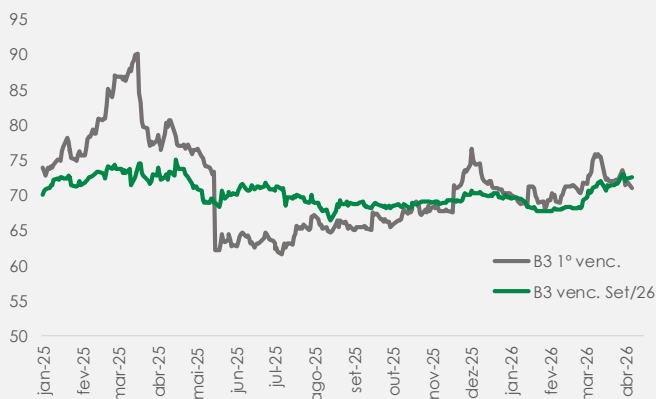
### Farm Selling 2<sup>nd</sup> Crop 25/26<sup>1</sup> (%)



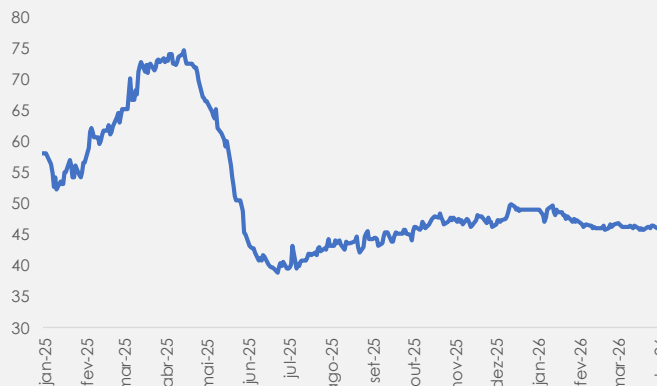
**BRAZIL<sup>1</sup>:**  
**25/26: 27.2%**  
**24/25: 27.0%**

<sup>1</sup>considers sales until Mar/26

### B3 Prices nearby Due and Due in Sep/26 (BRL/ 60Kg bags)



### Domestic Spot Prices – Mato Grosso (BRL/60kg bags)

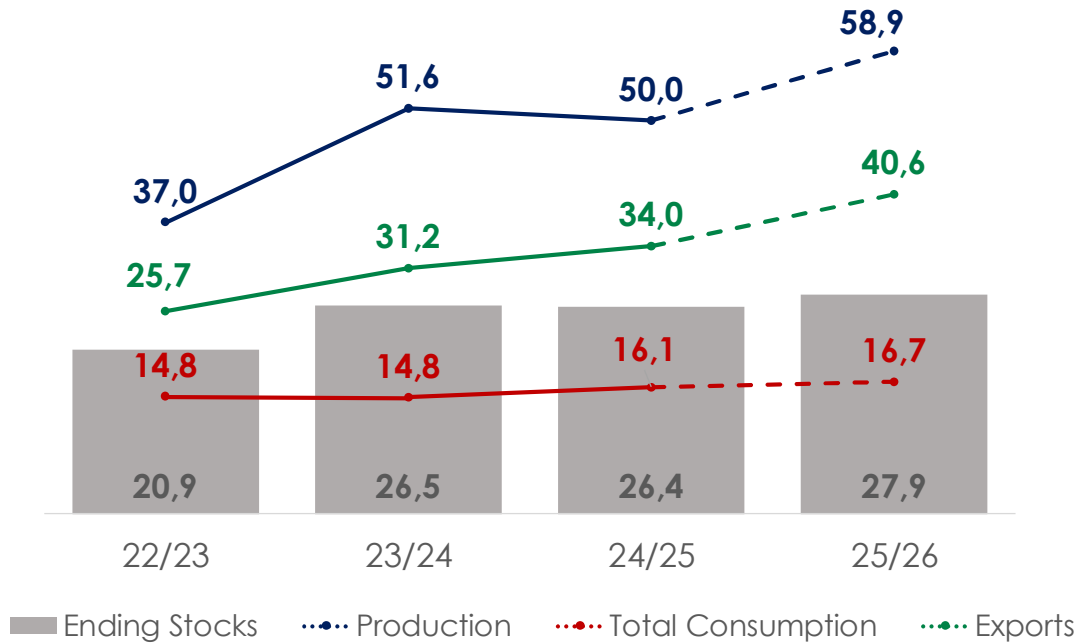


Sources: CME, Imea, Aedata, Bacen, Agroconsult.

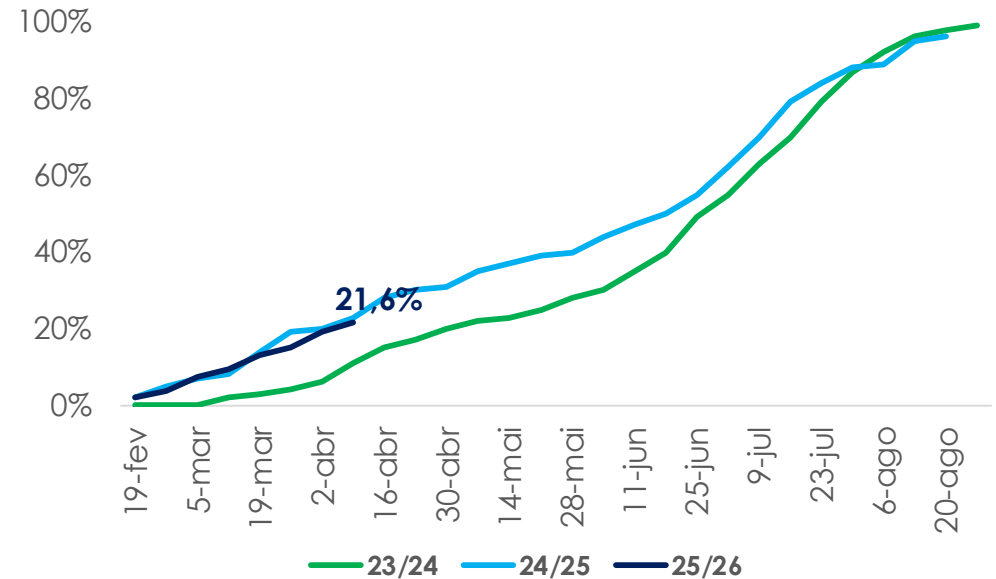


# Corn Argentina 25/26 | Supply & Demand and Conditions

Supply & Demand (Mi ton)



Harvest Progress<sup>1</sup> (%)



**25/26 Production Estimates vary a lot:**

Bolsa de Cereales: **57 mi ton**

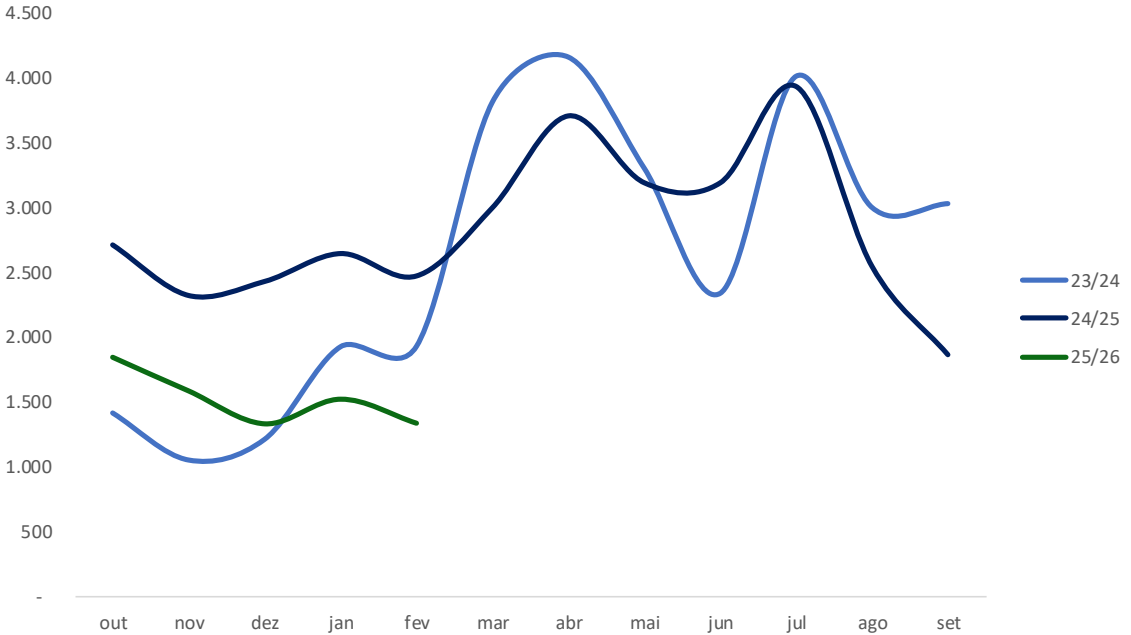
Bolsa de Rosario: **67 mi ton**

USDA: **52 mi ton**

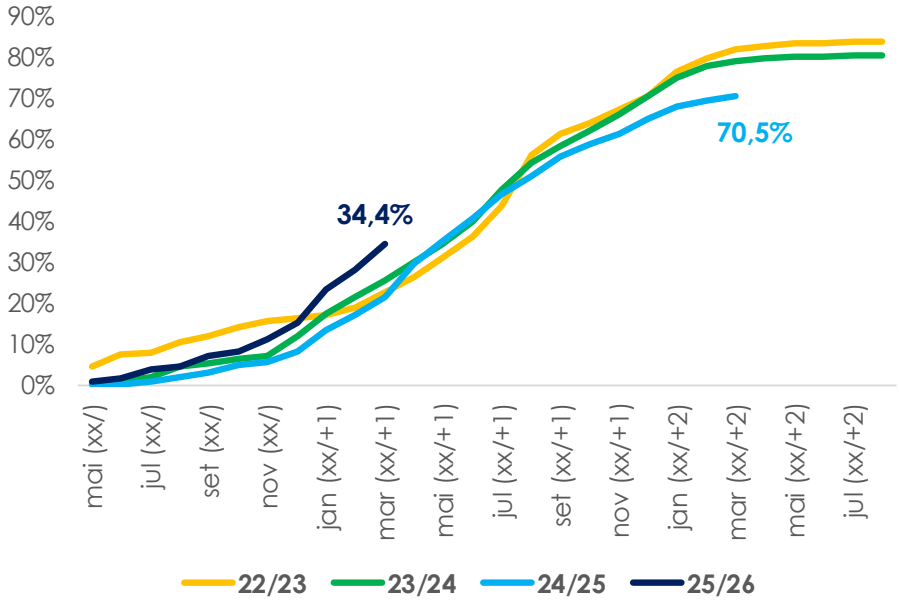


# Corn Argentina 25/26 | Export

### Monthly Export (Mi ton)



### Farmer Selling\* (%)



Sources: USDA, MAGYP and Agroconsult.

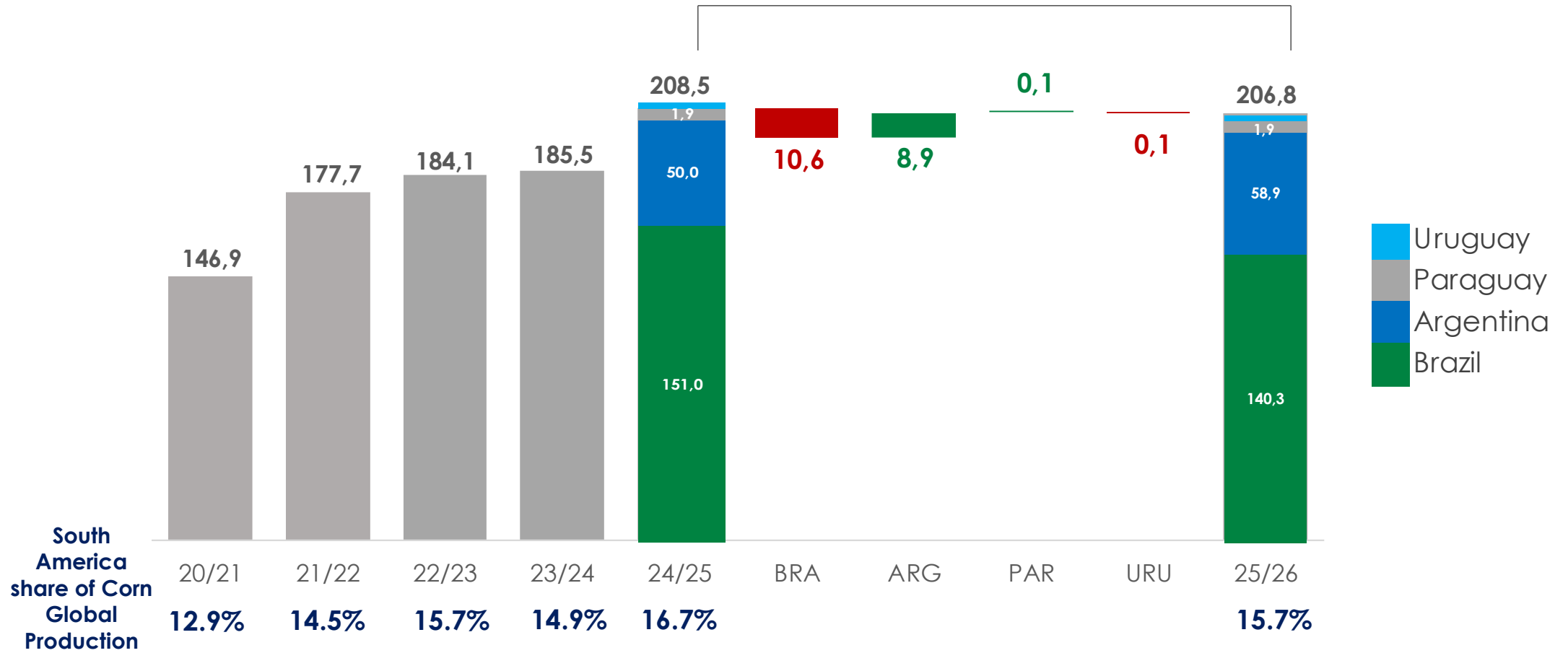
\*Data up to 3/25



# Corn South America 25/26 | Production

Production Brazil + Argentina + Paraguay + Uruguay (Mi ton)

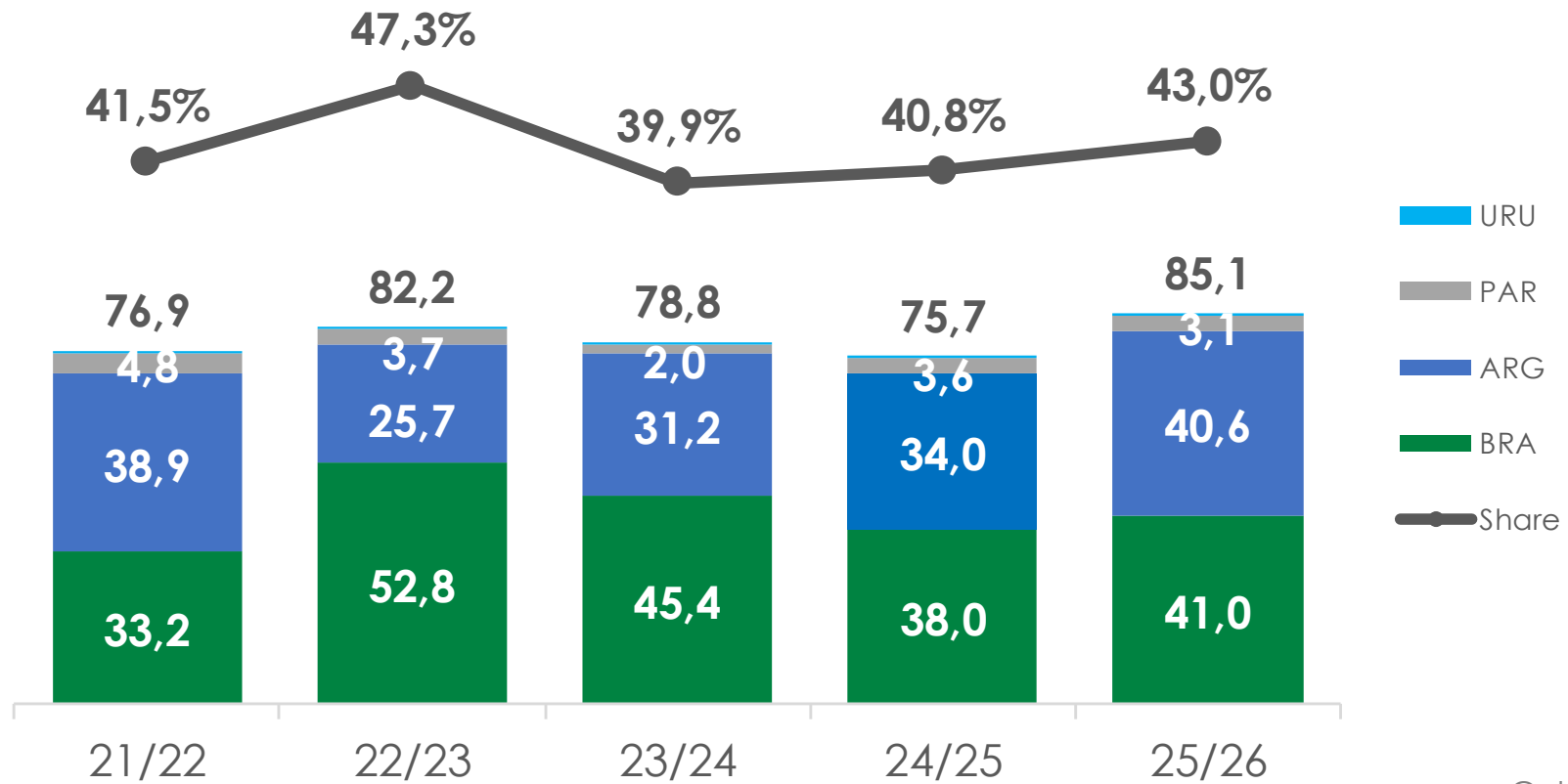
-1.7 Mi ton





# Corn South America 25/26 | Export and Global Trade

Production Brazil + Argentina + Paraguay + Uruguay (Mi ton)

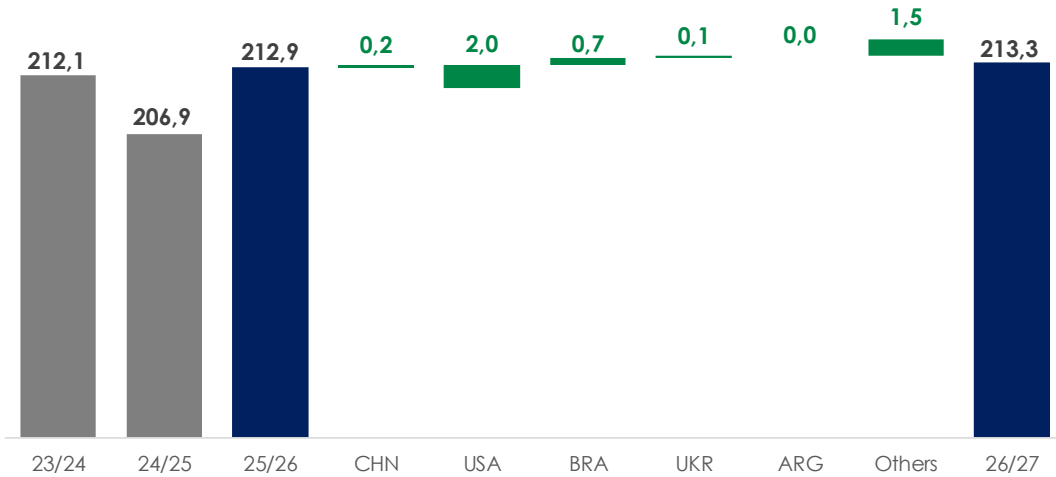


Calendar Oct-Sep

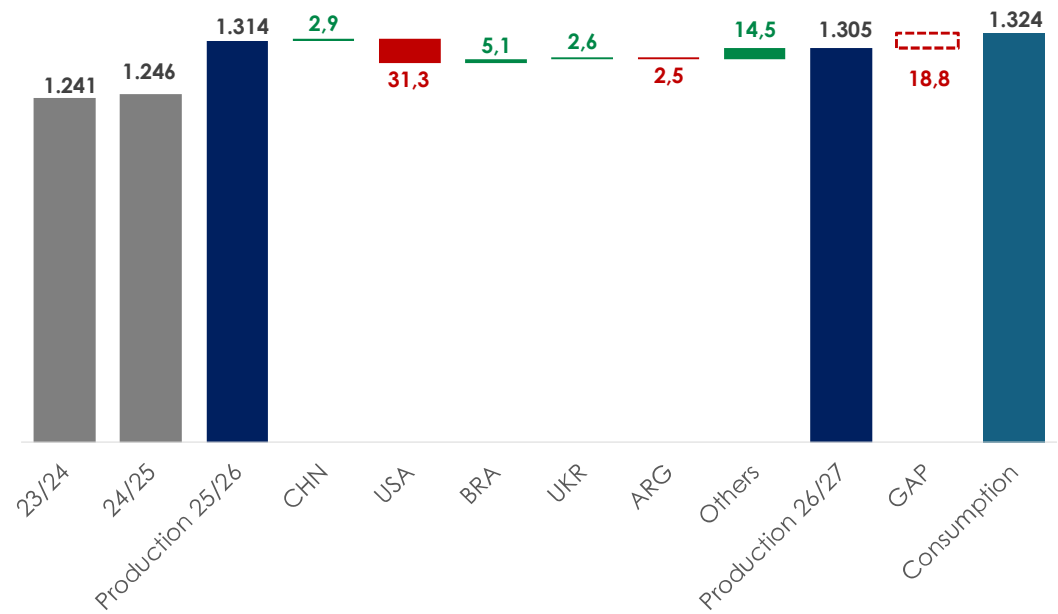


# Corn World 26/27 | Area, Production and Consumption

Main Players | Planted Area (Mha)



World | Production vs. Consumption (Mi ton)



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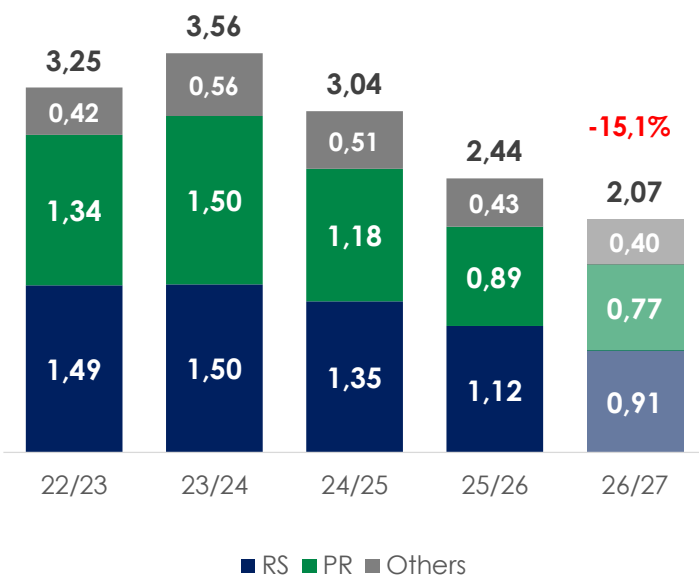
# Wheat



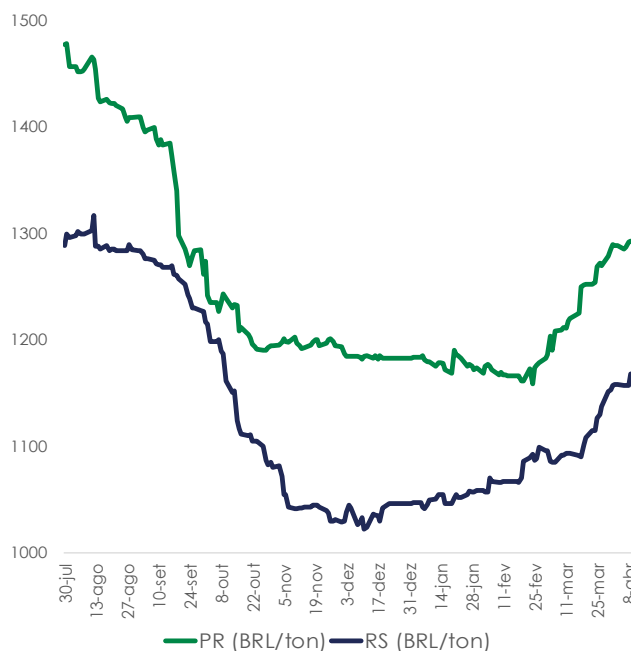


# Wheat Brazil 26/27 | Area, Prices and Profitability

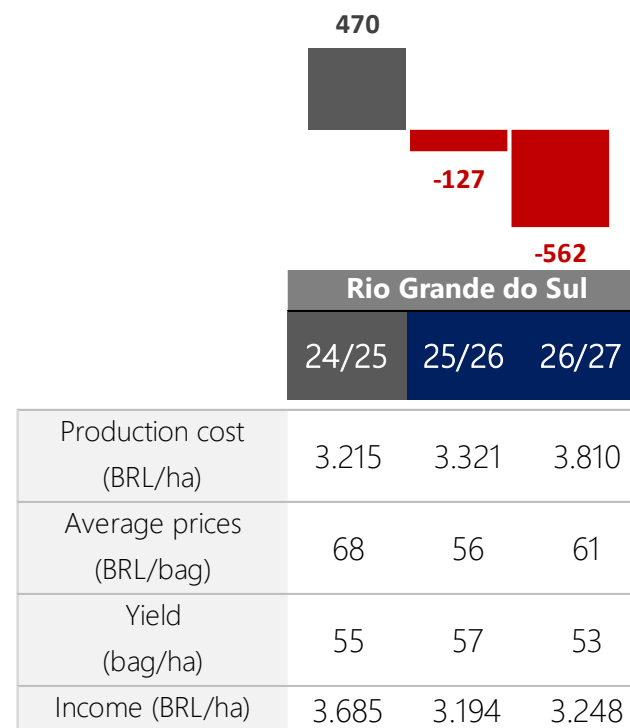
**Planted Area**  
(Mha)



**Domestic Prices**  
(BRL/ton)



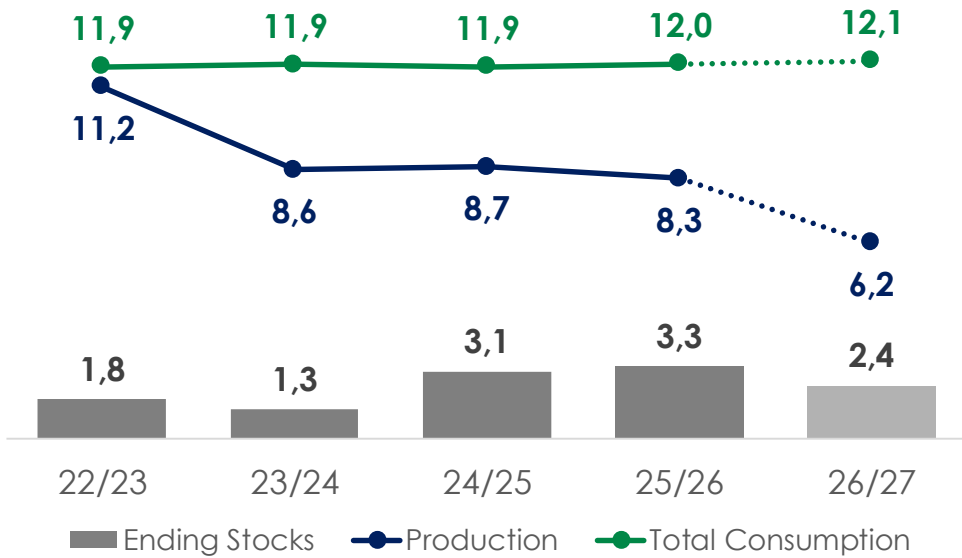
**Expected Profitability**  
(BRL/ha)



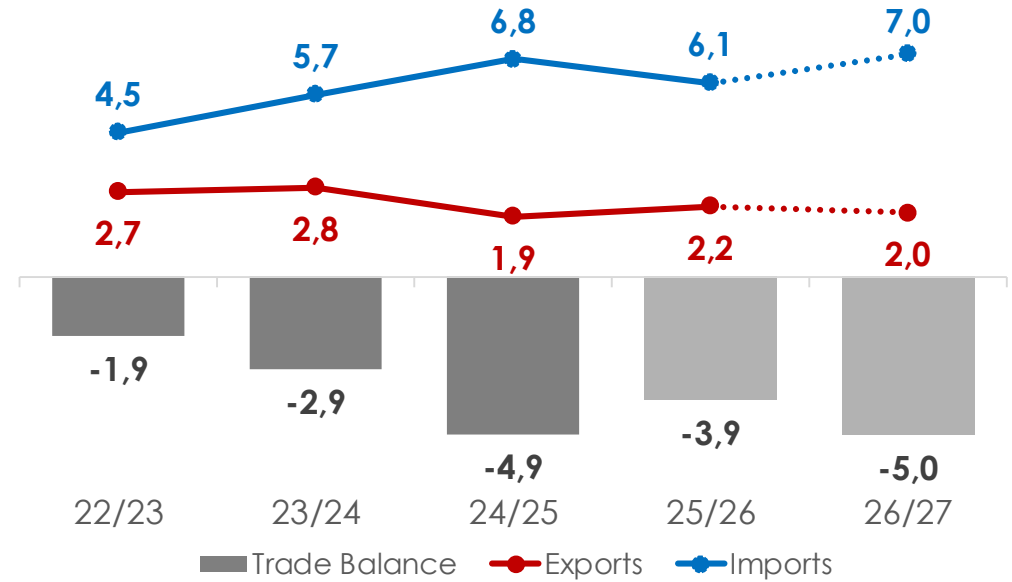
Wheat planting in Brazil starts in Mid April

# Wheat Brazil 25/26 | Supply & Demand

Production, Consumption and Ending Stoks (MMT)



Exports, Imports and Trade balance (MMT)



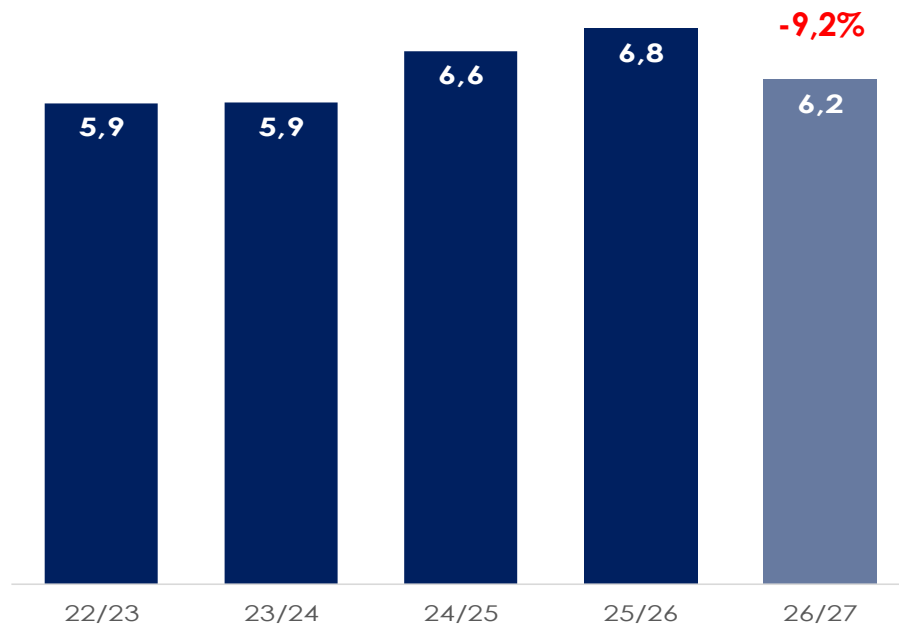
BR Imports From ARG (%): 61,1% 61,3% 67,9% 78,1% (YTD)



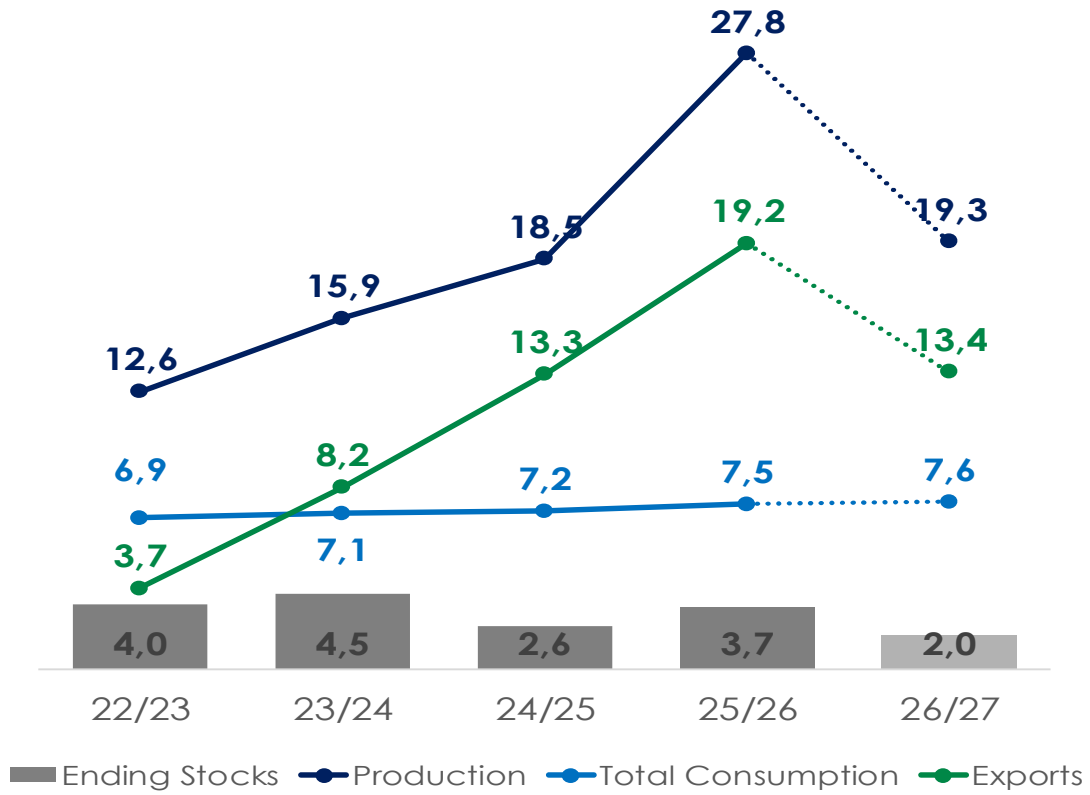
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# Wheat Argentina 26/27 | Supply & Demand

### Planted Area (Mha)



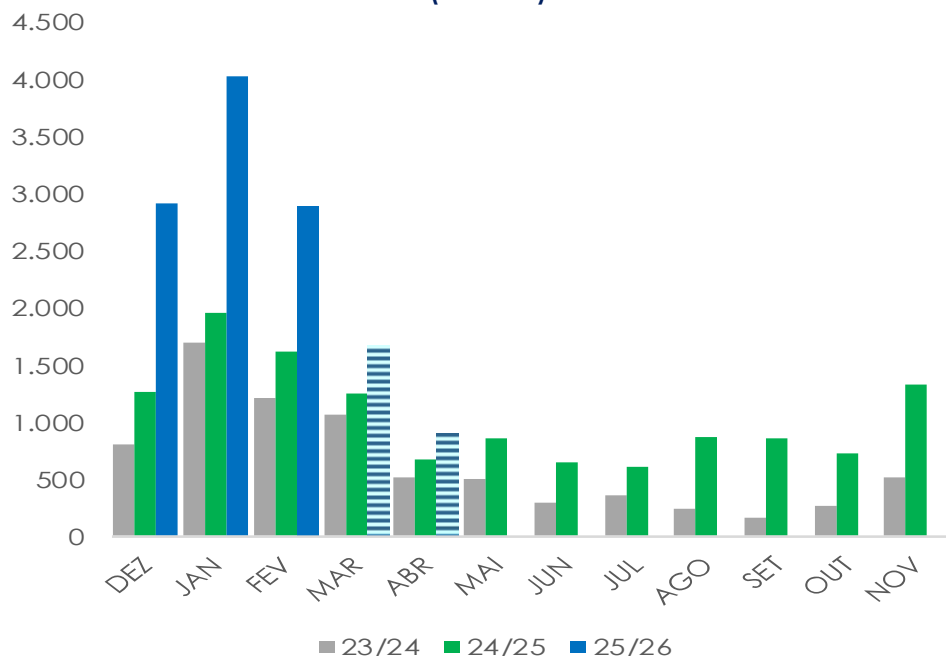
### Supply & Demand (MMT)



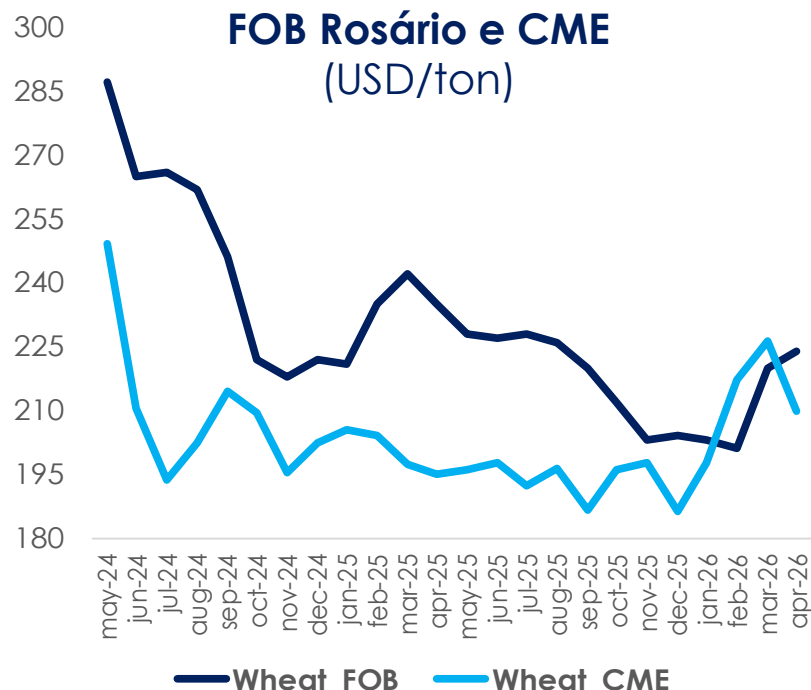


# Wheat Argentina 26/27 | Exports and FOB Rosário prices

### Exports (MMT)



### FOB Rosário e CME (USD/ton)



## Argentine Wheat Buyers

24/25: 18 countries bought, 89% re-ordered.  
 25/26: 13 countries active, 85% repeated.  
 High loyalty (85-89%) across both crop years.  
 New buyers: Algeria, Morocco, Thailand.

## Main Destinations (Top 5)

24/25		25/26	
1° Brazil	59,78%	1°Vietnam	29,84%
2°Indonesia	13,59%	2°Indonésia	22,65%
3°Angola	6,26%	3°Bangladesh	18,87%
4°Bangladesh	5,77%	4°Brasil	11,13%
5°Chile	5,12%	5°Argélia	5,72%

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