

2024

AGRI MARKET REPORT



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Market News

SOYBEAN – posted double digit losses today, with contracts down USD¢ 15 ¼/bu to USD¢ 19 ¾/bu across the board. Future contracts at CBOT on May 24, Jul 24, and Aug 24, closed today at USD 11.45 ½/bu, USD 11.63/bu, and USD 11.65 ½/ bu, respectively.

SOYMEAL – was down USD 1.80/ton to USD 3/ton at the close. Future contracts at CBOT on May 24, Jul 24, and Aug 24, closed today at USD 346.3/ton, USD 351.9/ton, and USD 352.3/ton, respectively.

SOYOIL – was in freefall mode, down another 69 to 140 points and hitting new contract lows. Future contracts at CBOT on May 24, Jul 24, and Aug 24, closed at USD€ 42.29/lb, USD€ 43.01/lb, and USD€ 43.32/lb, respectively.

CORN – futures closed out today session with most contracts fractionally to USD¢ 3 ¼/bu lower and May up USD¢ ¼/bu. Today, the Biden administration released its guidance on SAF feedstock, allowing corn-based ethanol to qualify only if producers use practices such as no-till, cover cropping, and efficient fertilizer application. Future contracts at CBOT on May 24, Jul 24, and Sep 24, closed today at USD 4.39 ½/bu, USD 4.46 ¾/bu, and USD 4.55 ¾/bu, respectively.

SUGAR – May NY world sugar #11 today closed USD¢ 0.49/lb. (-2.43%) down, and Aug London ICE white sugar #5 closed USD 4.50/ton (-0.78%) down. Sugar prices today finished moderately lower. A stronger USD today weighed on sugar prices. Losses in sugar accelerated today after updated weather forecasts called for increased chances of rain in Brazil next week. Also, on the negative side, Unica reported last Friday that 2024/25 Brazil sugar production in the first half of April jumped 31.0% y/y to 710 tons. Also, the percentage of sugarcane crushed for sugar production increased to 43.64% from 38.01% last year, signaling increased sugar supplies. In addition, Conab, Brazil's crop agency, projected last Thursday that Brazil's 2024/25 sugar production will climb 1.3% y/y to a record 46.292 mln tons as 2024/25 sugar acreage in Brazil increases by 4.1% to 8.7 million hectares (21.5 million acres), the most in seven years.

COFFEE – July Arabica coffee today closed USD¢ 10.85 (-4.77%) down, and July ICE Robusta coffee closed USD 143/ton (-3.43%) down. Coffee prices today fell sharply, with Arabica posting a 2-week low and Robusta posting a 1-1/2 week low. A stronger USD today weighed on most commodity prices, including coffee. Losses in coffee accelerated today after updated weather forecasts called for increased chances of rain in Brazil next week. Dryness in Brazil that could reduce coffee yields supports prices after Somar Meteorologia reported Monday that Brazil's Minas Gerais region received no rainfall or 0% of the historical average in the past week.

WHEAT – market fell flat into month end today. Kansas City led the way with losses of USD€ 6/bu to USD€ 15 ¼/bu and in delivery May down USD€ 21/bu. Chicago contracts were down USD€ 3/bu to USD€ 7 ¼/bu across the nearbys and up USD€ 1 ¼/bu to USD€ 3 ¼/bu in the deferreds. MPLS spring wheat was USD€ 2 ¾/bu to USD€ 5/bu lower across the board. Future contracts at CBOT on May 24, Jul 24, and Sep 24, closed today at USD 5.85/bu, USD 6.03 ¼/bu, and USD 6.22 ¼/bu, respectively.



Production estimates



Crop year	Sown area	Yield	Production
2023/2024	45.23 millon ha	3,239 kg/ha	146.52 millon tons
2022/2022	44.07 millon ha	3,509 kg/ha	154.60 millon tons



2023/2024	20.38 millon ha	5,444 kg/ha	110.96 millon tons
2022/2023	22.28 millon ha	5,922 kg/ha	131.86 millon tons



2023/2024	8.33 millones ha	85,580 ton/ha	713.21 millon tons
2022/2023	8.29 millones ha	73.655 ton/ha	610.80 millon tons

Source: CONAB: Soybeans & Corn 2022/2023 according to the 12th survey on Sep 6, 2023. Estimates for the crop 2023/24 according to the 7th survey on Apr 11, 2024

Sugarcane: The crop 2022/23 according to Conab's 4th survey on April 19, 2023. Estimates for the crop 2023/24 according to the 4th survey on Apr 18, 2024.



Crops information



SOYA

Cepea survey show that soybean prices are firmer in the Brazilian market, supported by external surge. The averages until April 25, of the ESALQ/BM&FBovespa – Paranaguá and CEPEA/ESALQ – Paraná Indicators are respectively 2.2% and 2.9% above those of March and are already the highest since January 24 – in that period, concerns about the weather on South American crops boosted domestic values. Regarding the soybean harvest in Brazil, Cepea monitoring points out that activities are approaching the final stretch. According to Conab, 86.8% of the cultivated area had been harvested by April 21, a weekly increase of 3.6 p.p., but down from 89% a year ago. This slower pace of fieldwork is due to rainfall in the south of the country and in part of the northeast, according to Cepea researchers.



CORN

Corn prices continue to fall in the Brazilian market. According to Cepea researchers, the pressure comes from the retracted behave of many buyers, the advance of the summer harvest and the good development of the second crop in most regions. In fact, Conab indicates an area 8% smaller and production of 85.61 million tons, 16% lower than in the 2023/24 season. In some markets monitored by Cepea, the current values of the cereal are already the lowest since October/23. Consumers report having inventories and make new purchases on spot only when they need to.



SUGAR

In the first half of April, sugar production in Brazil's center-south increased by 30.97% compared to the previous year, reaching 710,000 tons, surpassing market projections. Data released by the sugar industry group UNICA on Apr 26 shows there were more mills operating in the period than last year and they allocated more cane to sugar and less to ethanol, than in April 2023. Sugarcane crushing in the first half of April amounted to 15.81 million tons, marking a 14.11% increase compared to the previous year and aligning with market expectations. Furthermore, total ethanol output witnessed a 7.2% increase, reaching 841 million liters.



WHEAT

After increasing in the last four harvests, with a jump of more than 70% between 2019 and 2023, the area dedicated to wheat indicates a decrease this year. According to Cepea researchers, the lower price levels of the cereal, added to climatic uncertainties and high costs, explain the possible reduction in cultivation. Conab projects an average decrease of 4.7% in the area sown with the crop in relation to the previous season, pressured by the South, with an estimated drop of 7%.

Quality statistics

Soya

Port	Analysis (%)											Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	Poisonous seeds	
SANTOS	21.34	12.62	34.09	0.68	5.37	0.10	0.33	0.60	6.35	0.27	FREE	1,160,450
ITACOATIARA	21.67	12.58	34.45	0.52	4.23	0.00	0.21	1.48	6.82	0.00	FREE	1,135,016
PARANAGUÁ	20.91	11.93	34.44	0.61	8.46	0.10	0.56	0.56	5.00	0.63	FREE	907,826
SÃO LUIS	22.30	12.89	33.97	0.56	4.13	0.00	0.20	0.57	6.18	0.00	FREE	421,167
BARCARENA	22.16	12.52	34.33	0.66	3.76	0.00	0.20	0.88	5.59	0.00	FREE	351,671
SANTARÉM	22.04	12.53	34.22	0.65	3.66	0.00	0.10	2.04	6.42	0.00	FREE	257,161
SÃO FRANCISCO	21.03	12.18	34.33	0.58	7.59	0.00	0.22	0.61	5.60	0.86	FREE	216,778
VITÓRIA	20.82	12.97	34.52	0.80	4.93	0.00	0.20	0.42	6.18	0.17	FREE	94,763
ARATU	21.19	12.43	34.51	0.50	3.70	0.00	0.00	0.30	4.40	0.00	FREE	69,149
RIO GRANDE	20.15	13.09	33.46	0.70	7.90	0.00	0.30	0.20	5.80	0.20	FREE	3,000

By-products

SBM H

Paramater	Average
Protein	47.62 %
Fat	1.45 %
Fiber	3.5 %
Moisture	12.32 %

SBM

Paramater	Average
Protein	45.27 %
Fat	1.83 %
Fiber	4.79 %
Moisture	12.65 %

SBMP

Paramater	Average
Protein	46.08 %
Fat	1.73 %
Fiber	4.43 %
Moisture	12.62 %

Oils

SBO

Paramater	Average
FFA	0.97 %
Lecithin	0.013 %
Impurities	0.03 %
Moisture	0.14 %

Sugar

VHP

Paramater	Average
Polarization	99.36
Color	984
Moisture	0.08
Ash	0.09
Dextran	69
Starch	169

Waiting time

Port	Terminal	Waiting Time
Itacoatiara	Hermasa I	3
Itacoatiara	Hermasa II	2
Itacoatiara	TGSA – Novo Remansa	0
Santarem	Cargill	10
Santarem	CDP 101	2
Santarem	Dolphins	1
Santana	Cianport I	6
Santana	Cianport II	24
Vila do Conde	Unitapajos	1
Vila do Conde	TGPM	0
Vila do Conde	Hidrovias	4
Vila do Conde	Mega	0
Itaqui	Berth 100	6
Itaqui	Berth 103 - Tegram	10
Itaqui	Berth 105 - Vale	4
Salvador	Cotegipe	19
Tubarão	TPD3	2
Santos	Copersucar (Shed 20/21)	3
Santos	CLI (Shed 16/17)	20
Santos	CLI (Shed 19)	10
Santos	Tiplam 2	1
Santos	Tiplam 3	6
Santos	Wharf 12 ^a	1
Santos	TEAG	0
Santos	TEG	1
Santos	TES	3
Santos	Terminal XXXIX	11
Santos	ADM	2
Santos	TGG	3
Santos	Cutrale	0
Santos	T-GRAO	3
Paranaguá	201 West Corridor	0
Paranaguá	206	3
Paranaguá	204 Pasa	11
Paranaguá	212 Export Corridor	4
Paranaguá	213 Export Corridor	3
Paranaguá	214 Export Corridor	5
Paranaguá	1 / 2 Ponta do Felix / Antonina	0
São Francisco do Sul	Commercial Berth – Pier 101	11
São Francisco do Sul	TESC – Shed 301	3
Imbituba	Pier 1	2
Imbituba	Pier 2	9
Imbituba	Pier 3	12
Rio Grande	Tergrasa	0
Rio Grande	Bunge	6
Rio Grande	Termasa	3
Rio Grande	Commercial Quay	7
Rio Grande	Bianchini	3

Source: Alphamar Agency

*The waiting time expressed in days.

Weather forecast

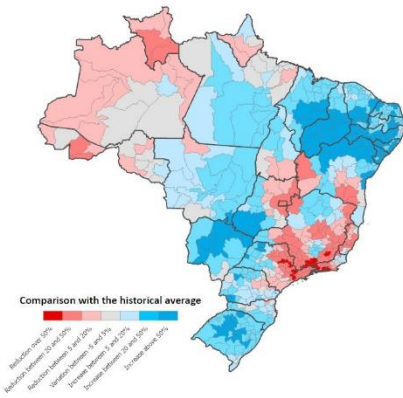
Apr 2024 Climate Forecast Discussion for the period May-Jul 2024 through Aug-Oct 2024

During March 2024, there was a further decline in the sea surface temperatures (SSTs) within the central-eastern equatorial Pacific Ocean compared to the preceding month, leading to a NINO3.4 anomaly index value of +1.24 °C. The weekly-averaged SST anomalies in the NINO3.4 region were +0.90 °C for the week centered on April 10, 2024. According to the early-April CPC ENSO forecast, both a current El Niño Advisory and a La Niña watch for boreal summer remain in place. The Indian Ocean Dipole (IOD) index is currently positive with the most recent value of +0.95 °C for the week ending March 31, 2024, according to the Australian Bureau of Meteorology. The North Atlantic Ocean continues to exhibit persistent warm SST anomalies. Forecasts indicate that the warming in the North Atlantic Ocean will continue for the next couple of months while the Indian Ocean Dipole is also forecasted to remain in the positive state.

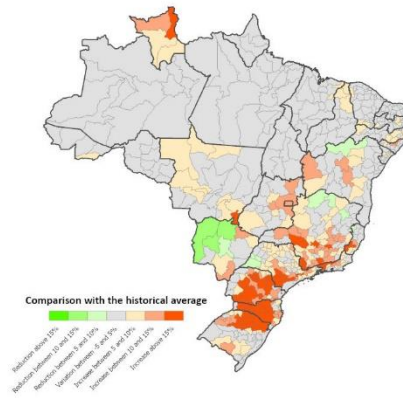
IRI's seasonal precipitation forecasts issued in April show elevated probabilities of below-normal precipitation in various regions during the forecast period, including Mexico and parts of North America, parts of Brazil, areas in Chile and Argentina, southern Africa. There is a gradual leaning towards above-normal precipitation starting from May-Jul 2024 to the end of the forecast period, over the Central American regions, northern South America, African Sahel region, Greater Horn of Africa, southwestern corner of the Arabian Peninsula, south Asia, the Maritime Continent, central and eastern Australia, and parts of China. Many, while not all of these precipitation patterns align with historical La Niña events, many of them do, which is in line with the forecasted onset of La Niña from the boreal summer of 2024.

Regarding temperature, strongly enhanced probabilities for above-normal temperature are forecasted across most land areas throughout the forecast period. In the northern parts of South America, and southern regions of Australia, the forecast show increased probabilities for below-normal temperatures during May-Jul, and Jun-Aug 2024.

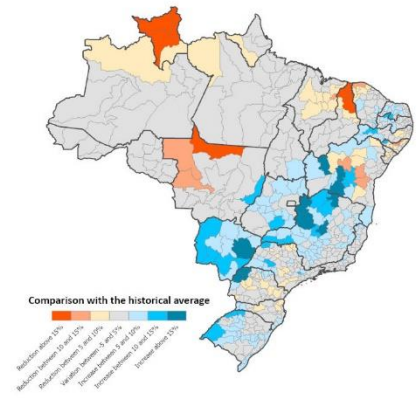
PRECIPITATION
01/04/2024 - 30/04/2024



TEMPERATURE
01/04/2024 - 30/04/2024



RELATIVE HUMIDITY
01/04/2024 - 30/04/2024



Source: Peterson Agricultural and Climate Historical Series (PACHS)

