

2024

# AGRI MARKET REPORT



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# Market News

**SOYBEAN** – futures closed with gains of USD€ 7 to USD€ 9/bu on Friday. Today is first notice day for September futures, with 6 deliveries issued against September soybeans. Future contracts at CBOT on Sep 24, Nov 24, and Jan 25, closed today at USD 9.82/bu, USD 10.00/bu, and USD 10.17/bu, respectively.

**SOYMEAL** – futures were up USD 1.20/ton in the October contract. Future contracts at CBOT on Sep 24, Oct 24, and Dec 24, closed today at USD 311.6/ton, USD 310.1/ton, and USD 313.0/ton, respectively.

**SOYOIL** – October Soy Oil futures down 1 point. Future contracts at CBOT on Sep 24, Oct 24, and Dec 24 closed at USD€ 43.14/lb, USD€ 42.53/lb, and equally USD€ 42.01/lb, respectively.

**CORN** – futures closed the Friday session with USD€ 5 to USD€ 7 ½/bu gains on Friday. The market will be closed on Monday in observance of Labor Day. Future contracts at CBOT on Sep 24, Dec 24, and Mar 25 closed today at USD 3.78/bu, USD 4.01/bu, and USD 4.19/bu, respectively.

**SUGAR** – October NY world sugar #11 today is down USD€ 0.40/lb. (-2.01%), and Oct London ICE white sugar #5 is down USD 9.00/ton (-1.62%). Sugar prices today are moderately lower after the Brazilian real (BRL) fell to a 3-week low against the USD, which sparked long liquidation pressure in sugar futures after this week's sharp rally. Sugar prices rallied sharply earlier this week and posted 6-week highs Thursday. Sugar prices are underpinned as drought and excessive heat have caused massive fires in Brazil that have damaged sugar crops in Brazil's top sugar-producing state of Sao Paulo. Sugar cane industry group Orplana said that over the past weekend, as many as 2,000 fire outbreaks affected up to 80,000 hectares of planted sugarcane in Sao Paulo. Green Pool Commodity Specialists said that as much as 5 mln tons of sugar cane may have been lost due to the fires. Meanwhile, Conab, Brazil's government crop forecasting agency, cut its 2024/25 Brazil Center South sugar production estimate last Thursday to 42 mln tons from a previous forecast of 42.7 mln tons, citing lower sugarcane yields due to drought and excessive heat.

**COFFEE** – December Arabica coffee today USD¢ 1.60/lb. (+0.65%) up. November ICE Robusta coffee is USD 201/ton (+4.10%) up. Coffee prices today are moderately higher, with Nov Robusta posting a contract high and nearest futures Robusta posting a record high. Excessive dryness in Brazil may cause premature flowering of coffee trees and reduce yields for Brazil's 2024/25 coffee crop. According to the natural disaster monitoring center Cemaden, Brazil has been facing the driest weather since 1981 and there is no rain in the forecast until mid-September, when coffee trees usually flower. Coffee prices fell back from their best levels today after the BRL fell to a 3-week low against the USD, encouraging export selling from Brazil's coffee producers.

**WHEAT** – The wheat complex closed higher across the three exchanges on the Friday session. Chicago SRW futures were up USD€ 2 to USD€ 7/bu in the nearbys. There were 416 deliveries issued against September CBT wheat futures on first notice day. KC HRW was USD€ 4 to USD€ 7/bu higher in the front months. MPLS spring wheat was USD€ 10 to USD€ 11/bu in the green across the nearby contracts.





# Production estimates



Crop year	Sown area	Yield	Production
2023/2024	46.03 million ha	3,202 kg/ha	147.38 million tons
2022/2022	44.07 million ha	3,509 kg/ha	154.60 million tons



2023/2024	20.86 million ha	5,516 kg/ha	115.65 million tons
2022/2023	22.28 million ha	5,922 kg/ha	131.86 million tons



2024/2025	8.63 millones ha	79,853 ton/ha	688.83 million tons
2023/2024	8.33 millones ha	85.580 ton/ha	713.21 million 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 11th survey on Aug 13, 2024

Sugarcane: The crop 2023/24 according to Conab's 4th survey on April 18, 2024. Estimates for the crop 2024/25 according to the 2nd survey on Aug 22, 2024.



# Crops information



## SOYA

Brazil's seemingly unstoppable expansion in soybean plantings over the last several years has cemented the country as the world's source for beans, as it now accounts for nearly 60% of all exports versus around 40% just a decade ago. Brazil's soybean plantings have doubled in the last 15 years, reaching a record 46 million hectares (113.7 million acres) in 2023/24. That compares with 35.2 million hectares sown to soy this year in the United States, the No. 2 bean exporter. Northern Brazil features the most noteworthy area expansion. Some 3.4 million hectares of beans were sown there for the 2023/24 harvest, up nearly sevenfold in just 15 years. Source: Reuters, Karen Braun, Aug 29, 2024.



## CORN

Farmers in southern Brazil have planted 4.2% of their 2024/25 first corn crop compared to 7.5% last year according to AgRural. Most of the planting has been concentrated in the state of Rio Grande do Sul which is common for this time of the year. In the states of Parana and Santa Catarina, planting is just getting started and it should intensify in early September. In other states such as Mato Grosso do Sul, São Paulo, and Minas Gerais, planting will start during the second half of September or in October depending on the region. Brazil's 2023/24 safrinha corn was 94.2% harvested as of late last week compared to 82.7% last year and 86.8% average according to Patria AgroNegocios.



## SUGAR

Industry group UNICA reported that sugar production in Brazil's key Center-South region totaled 3.11 million tons in the first half of August, marking a 10.24% decline compared to the same period last year. UNICA's report also indicated that sugarcane crushing during this period fell by 8.57% to 43.83 million tons. As per reports, São Paulo Governor Tarcisio de Freitas mentioned that firefighters had successfully extinguished the fires by Monday but said 48 municipalities would remain on high alert to prevent new outbreaks.



## WHEAT

Frosts in the south, mostly in Paraná, have left wheat growers on alert. According to Cepea researchers, on the one hand, the weather phenomenon can contribute to the implementation of the crop, but, on the other hand, it can be harmful to crops that are in reproductive phases, given that it can affect flowering and grain formation – for now, there is still no official data on negative impacts. In Paraná, most crops are in the flowering and fruiting phase, with about 28% maturing, according to information from Seab/Deral. In Rio Grande do Sul, 83% are in germination and vegetative development; and 17% in flowering, according to data from Emater. In Santa Catarina, sowing has been completed, and 97% of the crops are in good condition. Source: Cepea

# Quality statistics

## Soya

Port	Analysis (%)											Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	Poisonous seeds	
PARANAGUÁ	20.95	11.80	34.59	0.62	8.12	0.11	0.53	0.58	4.62	0.54	FREE	1,907,179
SANTOS	21.44	12.31	34.55	0.69	5.16	0.25	0.34	0.58	6.45	0.28	FREE	1,876,438
ITACOATIARA	21.80	12.33	34.52	0.51	4.15	0.00	0.21	1.51	6.83	0.00	FREE	1,510,672
SÃO LUIS	22.00	12.55	34.50	0.63	4.09	0.00	0.30	0.61	6.56	0.00	FREE	1,055,970
BARCARENA	22.12	12.10	34.64	0.71	3.78	0.00	0.27	0.95	6.60	0.00	FREE	655,653
SANTARÉM	22.00	12.55	34.47	0.63	3.68	0.00	0.10	2.23	6.76	0.00	FREE	360,915
RIO GRANDE	20.56	12.96	34.52	0.64	7.45	0.09	0.39	0.43	6.13	0.16	FREE	284,242
SÃO FRANCISCO	21.05	12.04	34.49	0.57	7.59	0.00	0.22	0.59	5.60	0.77	FREE	274,344
VITÓRIA	21.31	12.81	34.43	0.69	5.75	0.10	0.29	0.43	6.37	0.14	FREE	219,979
ARATU	21.19	12.43	34.51	0.50	3.70	0.00	0.00	0.30	4.40	0.00	FREE	69,149
SANTANA	22.16	11.98	34.53	0.70	5.13	0.00	0.00	0.80	6.80	0.00	FREE	53,839

## By-products

### SBM H

Parameter	Average
Protein	47.81 %
Fat	1.47 %
Fiber	3.6 %
Moisture	12.51 %

### SBM

Parameter	Average
Protein	45.38 %
Fat	1.89 %
Fiber	4.92 %
Moisture	12.69 %

### SBMP

Parameter	Average
Protein	46.12 %
Fat	1.69 %
Fiber	4.47 %
Moisture	12.68 %

## Oils

### SBO

Parameter	Average
FFA	0.97 %
Lecithin	0.015 %
Impurities	0.03 %
Moisture	0.13 %

## Sugar

### VHP

Parameter	Average
Polarization	99.37
Color	830
Moisture	0.09
Ash	0.11
Dextran	58
Starch	146



## Corn

Port	Analysis (%)								Supervised volume (MT)
	Moisture	Test Weight	Foreign Matter	Broken	Heat damaged	Germinated	Total damaged	Aflatoxin	
BARCARENA	12.92	74.38	0.82	1.26	0.02	0.00	3.22	ND	777,099
SANTOS	13.63	73.08	0.57	0.90	0.05	0.00	2.37	ND	371,441
SANTARÉM	13.47	74.74	0.45	0.96	0.03	0.00	3.49	ND	263,651
ITACOATIARA	13.51	75.60	0.56	1.05	0.00	0.00	2.90	ND	247,837
SÃO LUIS	12.88	75.22	0.65	1.13	0.05	0.00	2.14	ND	239,610
PARANAGUÁ	13.33	74.21	0.67	1.53	0.14	0.10	3.69	ND	113,825
RIO GRANDE	12.70	72.39	0.62	2.03	0.05	0.42	4.12	ND	76,126
SÃO FRANCISCO DO SUL	12.50	74.09	0.78	2.03	0.15	0.00	4.04	ND	67,618
SANTANA	13.57	74.12	0.82	1.31	0.00	0.00	3.16	ND	64,042

# Waiting time

Port	Terminal	Waiting Time
Itacoatiara	Hermasa I	6
Itacoatiara	Hermasa II	10
Santarem	Cargill	1
Santarem	CDP 101	2
Santarem	Dolphins	2
Santana	Berth I	6
Barcarena	Unitapajos	8
Barcarena	TGPM	0
Barcarena	Hidrovias	8
Vila do Conde	CDP 301	11
Vila do Conde	VDC Buoys	0
Itaqui	Berth 100	7
Itaqui	Berth 103 - Tegram	5
Itaqui	Berth 105 - Vale	1
Salvador	Cotegipe	9
Tubarão	TPD3	0
Santos	Copersucar (Shed 20/21)	8
Santos	CLI (Shed 16/17)	20
Santos	CLI (Shed 19)	7
Santos	Tiplam 2	6
Santos	Tiplam 3	15
Santos	Wharf 12A	0
Santos	TEAG	6
Santos	TEG	0
Santos	TES	7
Santos	Terminal XXXIX	6
Santos	ADM	2
Santos	TGG	9
Santos	Cutrale	1
Santos	T-GRAO	0
Paranaguá	201 West Corridor	9
Paranaguá	206	10
Paranaguá	204 Pasa	10
Paranaguá	212 Export Corridor	9
Paranaguá	213 Export Corridor	6
Paranaguá	214 Export Corridor	15
Antonina	1 / 2 Ponta do Felix	7
São Francisco do Sul	Commercial Berth – Pier 101	2
São Francisco do Sul	TESC – Shed 301	13
Imbituba	Pier 1	16
Imbituba	Pier 2	0
Imbituba	Pier 3	30
Rio Grande	Tergrasa	14
Rio Grande	Bunge	4
Rio Grande	ERG	0
Rio Grande	Commercial Quay	4
Rio Grande	Bianchini	13



# Weather forecast

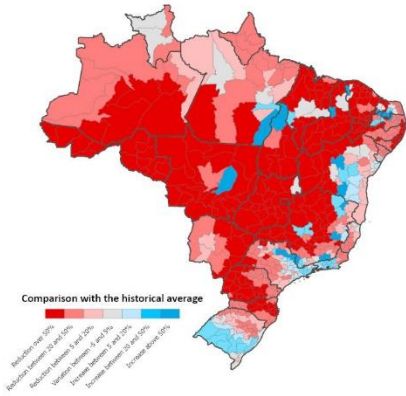
## Aug 2024 Climate Forecast Discussion for the period Sep-Nov 2024 through Dec-Feb 2025

During July 2024, weakly positive sea surface temperature (SST) anomalies persisted over the central-eastern equatorial Pacific Ocean, leading to a NINO3.4 anomaly index value of +0.21 °C. The weekly-averaged SST anomalies in the NINO3.4 region were 0.0 °C for the week centered on Aug 07, 2024. This indicates an ongoing ENSO-neutral state in the equatorial Pacific Ocean. According to the early-August CPC ENSO forecast, ENSO-neutral is expected to continue for the next several months, with an onset of La Niña during Sep-Nov 2024 (66% chances). The Indian Ocean Dipole (IOD) index is currently neutral. The North Atlantic Ocean continues to exhibit persistent warm SST anomalies that are forecast to continue for the next couple of months, while the Indian Ocean Dipole is forecasted to remain in the neutral state.

IRI's seasonal precipitation forecasts issued in August 2024 indicate higher chances of above-normal rainfall in Central America, the Caribbean, East Africa, South and Southeast Asia, the Maritime Continent, parts of China, and Australia during the forecast period. These probabilities gradually decrease generally through the forecast period, with the notable exception of northern parts of South America which show strongly elevated probabilities of above-normal precipitation during Nov-Jan, and Dec-Feb 2025. An increased probability of below-normal precipitation is forecasted for the western and central parts of the U.S. and most of Mexico for Sep-Nov 2024, while the rest of the forecast period shows a shift towards below-normal precipitation for most of the southern U.S. and northern Mexico. An elevated probability of below-normal precipitation is also forecasted over various parts of South America, including northeast South America, areas around Uruguay, southern Chile, and the Middle East during the forecast period, although the strength of this probability decreases towards the end of the period. Many, while not all, of these precipitation patterns align with historical La Niña events, in line with the forecasted onset of La Niña in boreal autumn.

Regarding temperature, strongly enhanced probabilities for above-normal temperature are forecasted across most land areas throughout the forecast period. The forecast shows elevated probabilities (though weak) of below-normal temperatures over parts of western Canada, and Alaska during the forecast period.

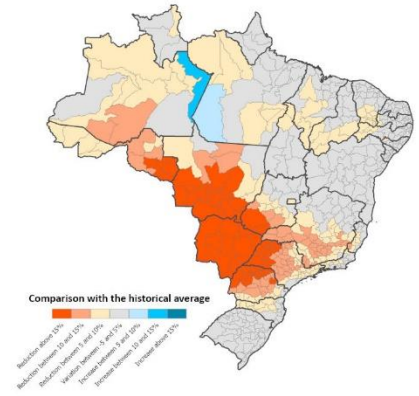
**PRECIPITATION**  
01/08/2024 - 31/08/2024



**TEMPERATURE**  
01/08/2024 - 31/08/2024



**RELATIVE HUMIDITY**  
01/08/2024 - 31/08/2024



Source: Peterson Agricultural and Climate Historical Series (PACHS)

