

2024

# AGRI MARKET REPORT



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# Market News

**SOYBEANS** – posted USD€ 3 to 8 <sup>3</sup>/<sub>4</sub>/bu losses across the board today following slightly higher trade at midday. CmdtyView’s national front month Cash Bean price was down USD€ 9 <sup>3</sup>/<sub>4</sub>/bu at USD 9.95 <sup>3</sup>/<sub>4</sub>/bu. Future contracts at CBOT on Nov 24, Jan 25, and Mar 25, closed today at USD 10.57/bu, USD 10.75 <sup>1</sup>/<sub>4</sub>/bu, and USD 10.88 <sup>1</sup>/<sub>2</sub>/bu, respectively.

**SOYMEAL** – was mixed on the day, with October USD€ 60/ton and other contracts down USD 2.30/ton to USD 5/ton. Future contracts at CBOT on Oct 24, Dec 24, and Jan 25, closed today at USD 344.3/ton, USD 341.6/ton, and USD 341.9/ton, respectively.

**SOYOIL** – futures were up 24 to 133 points on the day. Future contracts at CBOT on Oct 24, Dec 24, and Jan 25, closed at USD€ 43.65/lb, USD€ 42.75/lb, and USD€ 43.57/lb, respectively.

**CORN** – futures closed out the Monday session with nearby contracts up USD€ 5 to USD€ 6 <sup>3</sup>/<sub>4</sub>/bu, and deferred contracts down a penny to USD€ 2 <sup>1</sup>/<sub>4</sub>/bu higher. The national average Cash Corn price from CmdtyView’s was USD€ 5/bu at USD 3.90 <sup>3</sup>/<sub>4</sub>/per bu. Future contracts at CBOT on Dec 24, Mar 25, and May 25 closed today at USD 4.24 <sup>3</sup>/<sub>4</sub>/bu, USD 4.41 <sup>1</sup>/<sub>4</sub>/bu, and USD 4.50 <sup>3</sup>/<sub>4</sub>/bu, respectively.

**SUGAR** – October NY world sugar #11 today is down USD€ 0.37/lb. (-1.62%), and December London ICE white sugar #5 is down USD 2.00/ton (-0.35%). Sugar prices today are moderately lower, with London sugar posting a 1-week low. Optimism that above-average monsoon rains in India will lead to a bumper sugar crop is undercutting sugar prices. The Indian Meteorological Department reported today that India received 934.8 mm of rain during the current monsoon season as of September 30, the most in four years and 7.6% more than the comparable long-term average of 868.6 mm. India’s monsoon season runs from June through September. Sugar was already on the defensive after researcher StoneX raised its global 2024/25 sugar surplus estimate last Friday to 2.0 mln tons from a July estimate of 1.2 mln tons, citing an improved production outlook in India and Thailand. Also, increased sugar production in Brazil is bearish for prices. Unica reported last Friday that Center-South sugar production in the 2024/25 season through mid-September is up 3.6% y/y at 30.327 mln tons.

**COFFEE** – Dec Arabica coffee today is down USD€ 1.05/lb. (-0.39%), and Nov ICE Robusta coffee is down USD 10/ton (-0.18%). Last Thursday, Dec Arabica coffee soared to a 13-year nearest-futures high, and Nov Robusta rose to a contract high. Coffee prices have seen strength as adverse weather in key coffee-producing countries threatens global coffee production. Brazil has been facing the driest weather since 1981, according to the natural disaster monitoring center Cemaden. Rainfall in Brazil has consistently been below average since April, damaging coffee trees during the all-important flowering stage and reducing the prospects for Brazil’s 2025/26 Arabica coffee crop. Somar Meteorologia reported today that Brazil’s Minas Gerais region received no rain over the past week.

**WHEAT** – futures saw gains across all three exchanges today following some friendlier USDA data. Chicago SRW futures were up USD€ 2 <sup>1</sup>/<sub>2</sub> to 4 <sup>3</sup>/<sub>4</sub>/bu across the board. KC HRW contracts were up USD€ 3 to 7/bu on the day. MPLS spring wheat led the rally, with USD€ 9 <sup>1</sup>/<sub>2</sub> to 13 <sup>1</sup>/<sub>2</sub>/bu gains. Future contracts at CBOT on Dec 24, Mar 24, and May 25 closed today at USD 5.84/bu, USD 6.04 <sup>1</sup>/<sub>4</sub>/bu, and USD 6.15 <sup>3</sup>/<sub>4</sub>/bu, respectively.



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



<b>2023/2024</b>	<b>21.06</b> millon ha	<b>5,495</b> kg/ha	<b>115.72</b> millon tons
<b>2022/2023</b>	<b>22.28</b> millon ha	<b>5,922</b> kg/ha	<b>131.86</b> millon tons



<b>2024/2025</b>	<b>8.63</b> millones ha	<b>79,953</b> ton/ha	<b>689.83</b> millon tons
<b>2023/2024</b>	<b>8.33</b> millones ha	<b>85.580</b> ton/ha	<b>713.21</b> 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 12th survey on Sep 12, 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

Soybean prices rose again in the domestic market. According to Cepea researchers, in addition to the reheating in demand, particularly by crushing industries, the resistance of producers to negotiate large volumes, both for immediate delivery (mentioning the rest of 2023/24 harvest) and for forward contracts (involving the 2024/25 season), reinforced the upward movement. Last Thursday, Sep 26, the CEPEA/ESALQ – Paraná Indicator closed at BRL 138.81/60kg bag, the highest nominal level since Dec 22, 2023. Also, according to Cepea surveys, producers are aware of the irregular rains in Brazil and uncertainties regarding the cultivation of the new season.



## CORN

Brazilian corn exports in September 2024 decreased by 46.31% compared to the previous year, reaching only 4,696,248.2 tons, or 53.69% versus September 2023. The average daily shipments in the first three weeks of September 2024 were 313,083.2 tons, a 28.4% decrease from the previous year. The country is projected to export 36 million tons in the new season, a 34.55% reduction from the last harvest. Revenue from these exports has also decreased by 37.5%, with the average price per ton falling by 12.6%. Important markets like China, Japan, South Korea, and Iran have significantly reduced their corn imports from Brazil, leading to a slower pace of exports and pressure on prices. Source: SECEX.



## SUGAR

According to consultancy StoneX, sugarcane crushing in Brazil's center-south is projected to reach 593.2 mln tons in the 2025/26 season, marking a 3.2% decrease from the previous season due to adverse weather conditions and fires impacting this key producing area. This would indicate the second consecutive season of decline in cane crushing within Brazil's primary sugar-producing region, following an estimated 6.3% drop in 2024/25 after a record output in the previous cycle. StoneX noted in its report that initial prospects for 2025/26 are still in an uncertain territory, emphasizing the urgent need for rain starting in October, as the region has experienced a "severe water deficit" since November 2023. Unica reported today that Center-South sugar production in the 2024/25 season through mid-September is up 3.6% y/y at 30.327 mln tons



## WHEAT

Cepea surveys point to a strong disparity between wheat prices asked by sellers and those offered by buyers, in addition to different variations between the regions monitored. According to researches, while the harvest has been advancing in Brazil and, consequently, lots of the new crop are beginning to be offered in the national spot, the imported cereal has also been made available in the market. In the field, the resumption of rainfall in the South of the country, while favoring vegetative development, may disrupt the final phase of part of the crops.

# Quality statistics

## Soya

Port	Analysis (%)											Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	Poisonous seeds	
PARANAGUÁ	21.01	11.80	34.59	0.63	8.19	0.12	0.53	0.57	4.75	0.51	FREE	2,176,649
SANTOS	21.44	12.31	34.49	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	12.29	34.47	0.59	4.08	0.00	0.31	0.62	6.56	0.00	FREE	1,121,336
BARCARENA	22.12	12.10	34.64	0.71	3.78	0.00	0.27	0.95	6.60	0.00	FREE	655,653
RIO GRANDE	20.62	12.93	34.57	0.65	7.54	0.16	0.43	0.42	6.60	0.16	FREE	393,407
SANTARÉM	22.00	12.55	34.50	0.63	3.68	0.00	0.10	2.23	6.76	0.00	FREE	360,915
SÃO FRANCISCO	21.05	12.04	34.69	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	21.25	11.92	34.70	0.60	3.41	0.00	0.10	0.20	4.79	0.00	FREE	134,446
SANTANA	22.16	11.98	34.43	0.70	5.13	0.00	0.00	0.80	6.80	0.00	FREE	53,839

## By-products

### SBM H

Paramater	Average
Protein	47.79 %
Fat	1.48 %
Fiber	3.6 %
Moisture	12.49 %

### SBM

Paramater	Average
Protein	45.44 %
Fat	1.85 %
Fiber	4.99 %
Moisture	12.70 %

### SBMP

Paramater	Average
Protein	46.17 %
Fat	1.58 %
Fiber	4.46 %
Moisture	12.67 %

## Oils

### SBO

Paramater	Average
FFA	0.98 %
Lecithin	0.015 %
Impurities	0.03 %
Moisture	0.13 %

## Sugar

### VHP

Paramater	Average
Polarization	99.37
Color	825
Moisture	0.09
Ash	0.11
Dextran	55
Starch	145



[Corn](#)

Port	Analysis (%)								Supervised volume (MT)
	Moisture	Test Weight	Foreign Matter	Broken	Heat damaged	Germinated	Total damaged	Aflatoxin	
BARCARENA	13.05	74.40	0.83	1.21	0.02	0.00	3.25	ND	979,091
SANTOS	13.63	73.08	0.57	0.90	0.05	0.00	2.37	ND	874,018
SÃO LUIS	12.96	75.21	0.65	1.15	0.05	0.00	2.10	ND	373,774
ITACOATIARA	13.48	75.57	0.54	1.18	0.00	0.00	2.96	ND	289,047
SANTARÉM	13.47	74.74	0.45	0.96	0.03	0.00	3.49	ND	263,651
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	9
Itacoatiara	Hermasa II	32
Santarem	Cargill	8
Santarem	CDP 101	0
Santarem	Dolphins	2
Santana	Berth I	8
Santana	Berth II	9
Barcarena	Unitapajos	15
Barcarena	TGPM	1
Barcarena	Hidrovias	8
Vila do Conde	CDP 301	18
Itaqui	Berth 100	4
Itaqui	Berth 103 - Tegram	5
Itaqui	Berth 105 - Vale	3
Salvador	Cotegipe	2
Tubarão	TPD3	9
Santos	Copersucar (Shed 20/21)	6
Santos	CLI (Shed 16/17)	12
Santos	CLI (Shed 19)	10
Santos	Tiplam 2	1
Santos	Tiplam 3	3
Santos	Wharf 12A	4
Santos	TEAG	7
Santos	TEG	0
Santos	TES	4
Santos	Terminal XXXIX	6
Santos	ADM	0
Santos	TGG	5
Santos	Cutrale	0
Santos	T-GRAO	2
Paranaguá	201 West Corridor	0
Paranaguá	206	3
Paranaguá	204 Pasa	7
Paranaguá	212 Export Corridor	12
Paranaguá	213 Export Corridor	12
Paranaguá	214 Export Corridor	4
Antonina	1 / 2 Ponta do Felix	14
São Francisco do Sul	Commercial Berth – Pier 101	6
São Francisco do Sul	TESC – Shed 301	13
Imbituba	Pier 1	16
Imbituba	Pier 2	0
Imbituba	Pier 3	26
Rio Grande	Tergrasa	25
Rio Grande	Bunge	12
Rio Grande	ERG	3
Rio Grande	Commercial Quay	14
Rio Grande	Bianchini	20



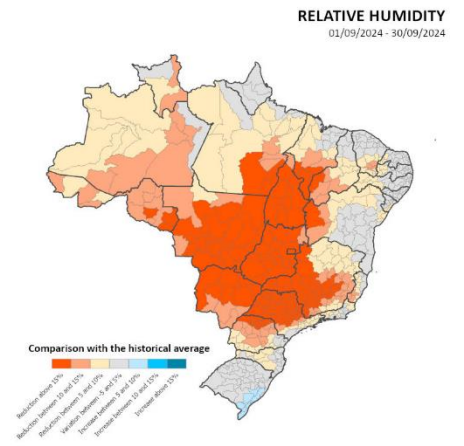
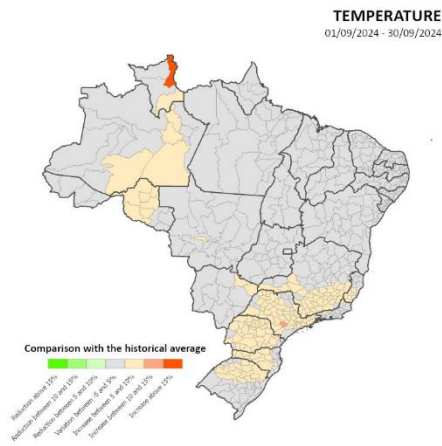
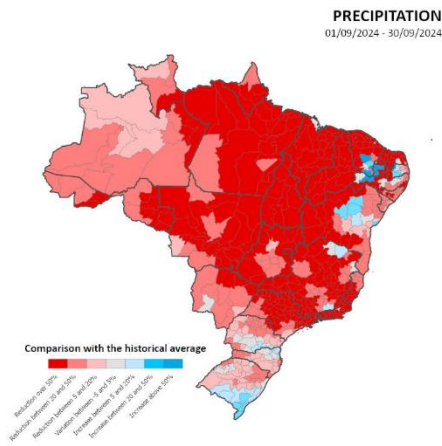
# Weather forecast

## Sep 2024 Climate Forecast Discussion for the period Oct-Dec 2024 through Jan-Mar 2025

(SST) anomalies appeared over the central-eastern equatorial Pacific Ocean, leading to a NINO3.4 anomaly index value of  $-0.07$  °C. The weekly-averaged SST anomalies in the NINO3.4 region were  $-0.2$  °C for the week centered on Sep 11, 2024. This indicates an ongoing ENSO-neutral state in the equatorial Pacific Ocean. According to the early-September CPC ENSO forecast, La Niña is favored to emerge in Sep-Nov 2024 with 71% chance and is expected to stay through Jan-Mar 2025. 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 September 2024 indicate higher chances of above-normal rainfall in Central America, the Caribbean, western side of equatorial East Africa, Southeast Asia, the Maritime Continent, parts of China, and Australia during Oct-Dec 2024. These elevated probabilities become very weak during the rest of the forecast period over the above-mentioned regions. From Nov-to-Mar 2025 the forecasts show a shift of odds towards the above-normal precipitation over the northern parts of South America. An increased probability of below-normal precipitation is forecasted for most of the Southern U.S. and Mexico for most of the forecast period. An elevated probability of below-normal precipitation is also forecasted over various parts of South America, including tropical northeast South America, areas around Uruguay, southern Chile, scattered parts in equatorial East Africa and the Middle East during the forecast period, although the strength of this probability decreases towards the end of the forecast period. Many, while not all, of these precipitation patterns align with historical La Niña events and are consistent with the forecasted onset of La Niña in boreal autumn and persistence during the boreal winter.

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, the central U.S. and Alaska into the boreal winter of 2024-25.



Source: Peterson Agricultural and Climate Historical Series (PACHS)

