



Brazil Agri Market Report

18-11-2024

Period: 04/11– 18/11
2024

FOREWORD

The information contained in this Report refers to the **first fortnight of NOVEMBER 2024** and comprises the market of Soybeans, Corn, Sugar, and Coffee, based on reports of CBOT (CME Group), FAO, USDA, ICO, CEPEA, CONAB among others, and of private sources,

Contents:

SOYBEANS.....	2
CORN.....	7
SUGAR.....	13
COFFEE.....	16

18-11-2024

Period: 04/11– 18/11
2024



SOYBEANS

International Market

Global 2024/25 soybean production is lowered 3.5 million tons to 425.4 million

U.S. soybean supply and use changes for 2024/25 include lower production, exports, crush, and ending stocks. Soybean production is forecast at 4.5 billion bushels, down 121 million on reduced yields. The largest production changes are for Iowa, Illinois, and Minnesota.

Exports are lowered by 25 million bushels to 1.8 billion on lower supplies and sales to date. Crush has lowered 15 million bushels to 2.4 billion, reflecting lower soybean meal domestic disappearance and exports. Soybean ending stocks are lowered by 80 million bushels to 470 million bushels.

The U.S. season-average soybean price for 2024/25 is forecast unchanged at USD 10.80 per bushel. The soybean meal price is unchanged at USD 320 per short ton. The soybean oil price has increased USD¢ 1 to USD¢ 43 per pound.

The global 2024/25 soybean supply and demand forecast includes lower production, higher exports, lower crush, and lower ending stocks. Global 2024/25 soybean production is lowered 3.5 million tons to 425.4 million, mainly on lower production for the United States and India.

Production for India is lowered 0.2 million tons to 12.6 million on information from the Soybean Processors Association (SOPA) of India. Global soybean exports are raised on higher shipments for Brazil, Canada, and Benin largely offset by lower U.S. shipments. Imports are raised for Pakistan. Higher crush for Pakistan is more than offset by lower crush for the United States.

Global soybean ending stocks are reduced 2.9 million tons to 131.7 million mainly on lower stocks for the United States, Brazil, and Argentina.

Report supportive:

- Production cut 121 million bushels to 4.461 billion, almost 100 mil. bu. below expectations. Yields cut to 51.7 bushels per acre, down from 53.1 last month.
- Ending stocks at 470 mil. bu. roughly 60 mil. bu. below expectations. Usage cut 41 mil. bu. with exports down 25 mil., crush down 15 mil.
- Global stocks at just under 132 million tons were below the range of guesses. No changes to South America production

Source: WASDE, Nov 8, 2024.

November 18, 2024 – Soybeans reversed the midday weakness, as contracts rallied for a USD¢ 4 ³/₄ to USD¢ 11 ¹/₄/bu. gain across the board, led by the nearbys. CmdtyView's national front month Cash Bean price was up USD¢ 11 ¹/₂/bu at USD 9.57 ¹/₄/bu. The products managed to shake off the midday weakness and turn higher. Soybean futures were up USD¢ 70/bu to USD 1.60/ton, with Soy Oil futures back up 8 to 17 points at the close.



18-11-2024

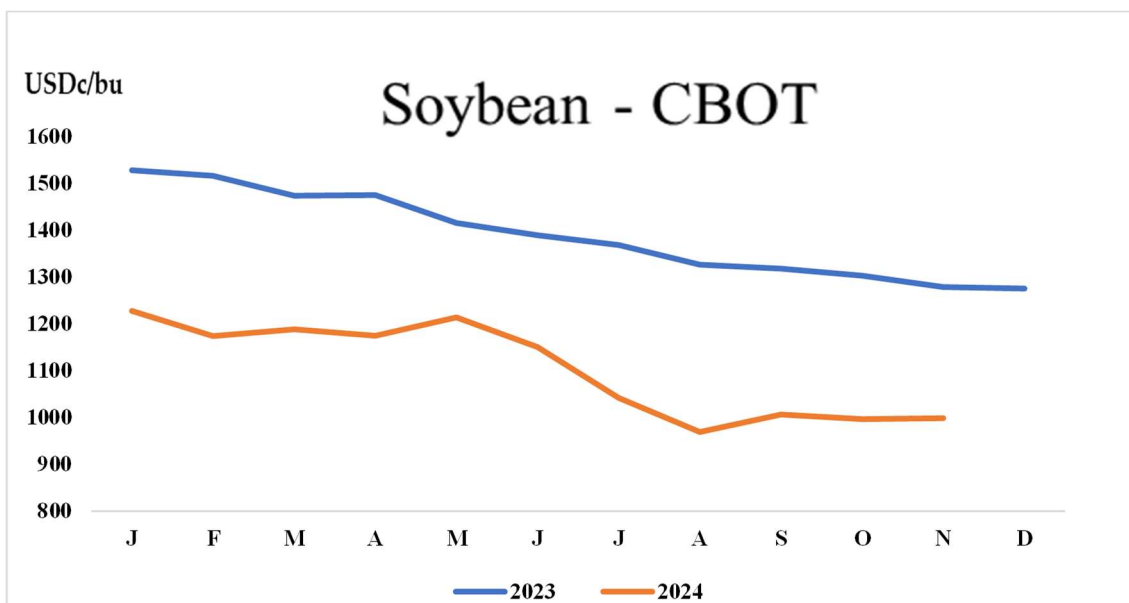
Period: 04/11– 18/11
2024

World Soybean Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stokes
World	Sep	112.25	429.20	177.74	402.98	181.63	134.58
	Oct	112.37	428.92	177.61	402.72	181.53	134.65
World less China	Sep	69.37	408.50	68.74	276.18	181.53	88.90
	Oct	69.06	408.22	68.61	275.82	181.43	88.64
USA	Sep	9.26	124.81	0.41	69.16	50.35	14.97
	Oct	9.31	124.70	0.41	69.10	50.35	14.97
Brazil	Sep	27.87	169.00	0.15	58.10	105.00	33.92
	Oct	27.96	169.00	0.15	58.10	105.00	34.01
Argentina	Sep	24.35	51.00	6.00	47.60	5.50	29.25
	Oct	24.45	51.00	6.00	47.60	5.50	29.35
China	Sep	42.88	20.70	109.00	126.80	0.10	45.68
	Oct	43.31	20.70	109.00	126.90	0.10	46.01
European Union	Sep	1.37	2.88	14.60	17.02	0.30	1.52
	Oct	1.37	2.90	14.60	17.02	0.30	1.55

Source: USDA WASDE October 11, 2024

Imports and exports may differ due to differences in marketing years

Below is the graph comparing prices evolution 2024 vs. 2023:



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18-11-2024

Period: 04/11– 18/11
2024

Domestic Market

Conab stated that weather conditions are favorable, estimating it at 166.14 million tons,

Brazil's national supply company Conab on today raised figures for past soybean harvests in Brazil, resulting in an additional supply of 4.2 million tons for 2024 (2023/24 cycle), allowing a surge in exports to have less of an impact on supply in the world's largest producer and exporter of the oilseed.

The volume of the 23/24 national harvest remained virtually unchanged, estimated at 147.7 million tons, but supply rose to 155.9 million tons from 151.7 million tons.

Conab stated that it adjusted the areas planted between the 2019/20 and 2023/24 harvests, impacting harvest numbers in Tocantins, Goiás, Maranhão and Mato Grosso do Sul. And the state-owned company also warned that new reassessments of its situation and demand may be made later this year.

"Additional area and production adjustments may be made in 2024, as Conab continues to improve its field analysis methodology and area analysis using satellite images," the company said in a statement.

In the same report that raised the supply forecast, Conab increased its monthly projection for soybean exports this year to 98 million tons, from 92.4 million tons, bringing the current number in line with data from the National Association of Cereal Exporters (Anec).

This brings Brazil's export volume in 2024 closer to the 2023 record of 101.86 million tons, although this year's harvest fell by more than 5% due to bad weather.

For the 2024/25 soybean crop, which is being planted and will be harvested largely in the first quarter of next year, Conab stated that weather conditions are favorable, estimating it at 166.14 million, with a slight upward adjustment compared to the October forecast, but which will result in a 12.5% growth in the Brazilian harvest.

The area planted with the oilseed is expected to grow 2.6% compared to last season, to 47.35 million hectares (compared to 47.33 million hectares seen in October), while productivity is expected to increase 9.6% year-on-year, to 3,508 kg/ha (stable compared to the previous month's forecast).

"The climatic conditions, in this initial period, have been favoring soil preparation activities and sowing, which has already reached 66.1%, above the percentage sown in the last harvest in the same period", stated the report, regarding soybeans.

Regarding the market for oilseeds, Conab mentioned that domestic soybean prices rose in October, driven by the appreciation of the USD and heated demand.

With the shifts in export volumes larger than in supply, Conab estimated the final soybean stock in 2023/24 at 1.99 million tons, versus 3.36 million in the October projection. This means Brazil will go into the new 2024/25 season with fewer reserves. Source: Reuters, Nov 14, 2024



18-11-2024

Period: 04/11– 18/11
2024

On November 14, 2024, CONAB released its 2nd survey with the estimates of Soybeans production of the 2024/25 harvest, as well as a comparison with the 2023/24 versus 2024/25 harvests, whose figures are in the table below.

SOYBEANS 2023/24 AND 2024/2025 CROP COMPARISON
Comparison of Area, Yield and Production



REGION/UF	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %
	(a)	(b)	(b/a)	(c)	(d)	(d/c)	(e)	(f)	(f/e)
NORTH	3.389,9	3.499,9	3,2	3.365,6	3.389,9	0,7	11.409,1	11.864,2	4,0
RR	118,0	118,0	0,0	3.000,0	3.137,0	4,6	354,0	370,2	4,6
RO	643,2	673,4	4,7	3.547,0	3.468,0	-2,2	2.281,4	2.335,4	2,4
AC	17,5	18,2	4,0	3.460,0	3.325,0	-3,9	60,6	60,5	-0,2
AM	17,7	17,7	0,0	3.060,0	2.985,0	-2,5	54,2	52,8	-2,6
AP	7,5	8,5	13,0	2.693,0	2.580,0	-4,2	20,2	21,9	8,4
PA	1.129,3	1.181,2	4,6	3.598,0	3.303,0	-8,2	4.063,2	3.901,5	-4,0
TO	1.456,7	1.482,9	1,8	3.141,0	3.454,0	10,0	4.575,5	5.121,9	11,9
NORTHEAST	4.406,0	4.603,5	4,5	3.578,5	3.601,6	0,6	15.766,7	16.580,1	5,2
MA	1.329,7	1.404,2	5,6	3.312,0	3.332,0	0,6	4.404,0	4.678,8	6,2
PI	1.087,0	1.147,9	5,6	3.540,0	3.452,0	-2,5	3.848,0	3.962,6	3,0
CE	3,9	3,9	0,0	3.463,0	3.679,0	6,2	13,5	14,3	5,9
RN	0,0	0,0	0,0				0,0	0,0	0,0
PB	0,0	0,0	0,0				0,0	0,0	0,0
PE	0,0	0,0	0,0				0,0	0,0	0,0
AL	6,2	6,9	10,7	3.200,0	3.075,0	-3,9	19,8	21,2	7,1
SE	0,0	0,0	0,0				0,0	0,0	0,0
BA	1.979,2	2.040,6	3,1	3.780,0	3.873,0	2,5	7.481,4	7.903,2	5,6
CENTER-WEST	21.423,0	22.018,8	2,8	3.180,0	3.634,3	14,3	68.125,4	80.023,9	17,5
MT	12.376,1	12.722,6	2,8	3.179,0	3.625,0	14,0	39.343,6	46.119,4	17,2
MS	4.124,3	4.253,6	3,1	2.825,0	3.471,0	22,9	11.651,1	14.764,2	26,7
GO	4.833,9	4.954,7	2,5	3.480,0	3.797,0	9,1	16.822,0	18.813,0	11,8
DF	88,7	87,9	-0,9	3.480,0	3.723,0	7,0	308,7	327,3	6,0
SOUTHWEST	3.556,3	3.679,3	3,5	3.217,9	3.629,6	12,8	11.443,7	13.354,3	16,7
MG	2.251,6	2.323,7	3,2	3.460,0	3.704,0	7,1	7.790,5	8.607,0	10,5
ES	0,0	0,0	0,0				0,0	0,0	0,0
RJ	0,0	0,0	0,0				0,0	0,0	0,0
SP	1.304,7	1.355,6	3,9	2.800,0	3.502,0	25,1	3.653,2	4.747,3	29,9
SOUTH	13.373,6	13.555,0	1,4	3.063,8	3.269,7	6,7	40.973,8	44.320,9	8,2
PR	5.816,6	5.886,4	1,2	3.155,0	3.549,0	12,5	18.351,4	20.890,8	13,8
SC	792,1	829,3	4,7	3.750,0	3.726,0	-0,6	2.970,4	3.090,0	4,0
RS	6.764,9	6.839,3	1,1	2.905,0	2.974,0	2,4	19.652,0	20.340,1	3,5
NORTH/NORTHEAST	7.795,9	8.103,4	3,9	3.485,9	3.510,2	0,7	27.175,8	28.444,3	4,7
CENTER-SOUTH	38.352,9	39.253,1	2,3	3.143,0	3.508,0	11,6	120.542,9	137.699,1	14,2
BRAZIL	46.148,8	47.356,5	2,6	3.200,9	3.508,4	9,6	147.718,7	166.143,4	12,5

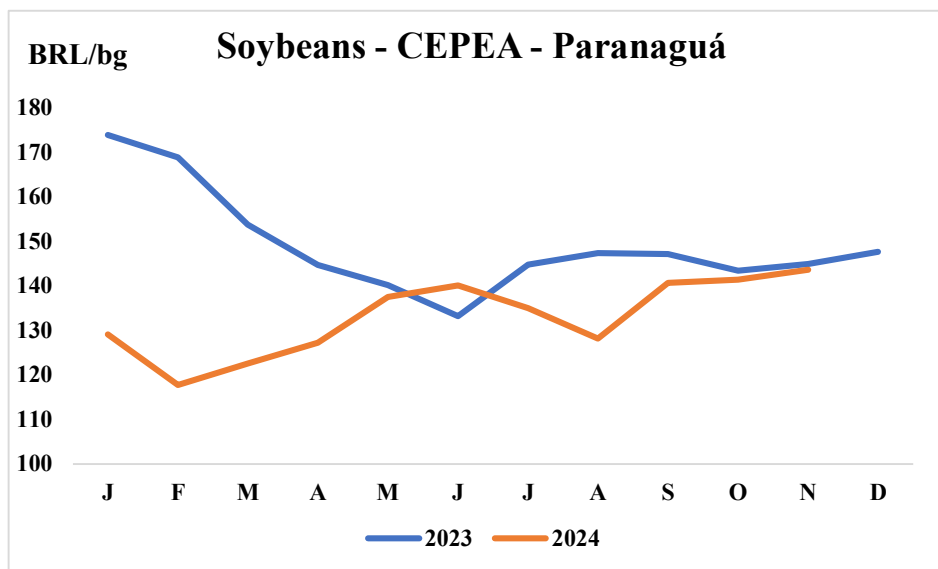
Source: Conab.

Nota: Estimative November 14, 2024



Today, November 18, 2024 – ESALQ/BM&FBovespa for soybeans at the port of Paranaguá closed at BRL 142.21 (USD 24.76) per 60kg bag, down 1.17% in the fortnight. AgRural estimates the Brazilian soybean crop at 80% planted as of Nov 14, which is well above the 68% completion rate from last year, therefore. At the moment, the trend is for a record harvest, with high productivity per hectare

Below is a graph showing soybeans domestic price performance in Paranaguá in 2024 versus 2023, so far.



18-11-2024

Period: 04/11– 18/11
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CORN

International Market

Major global trade changes include lower corn exports for Brazil and South Africa with increases for Burma and Uganda.

This month's 2024/25 U.S. corn outlook is for lower production and ending stocks. Corn production is forecast at 15.1 billion bushels, down 60 million from last month on a 0.7-bushel reduction in yield to 183.1 bushels per acre. Harvested area for grain is unchanged at 82.7 million acres.

Total use is unchanged at 15.0 billion bushels. With supply falling and no change to use, corn ending stocks are down to 1.9 billion bushels. The season-average corn price received by producers is unchanged at USD 4.10 per bushel.

Global coarse grain production for 2024/25 is forecast fractionally lower at 1.500 billion tons. This month's 2024/25 foreign coarse grain outlook is for larger production, lower trade, and smaller ending stocks relative to last month.

Foreign corn production is forecast higher as increases for Uganda, Malawi, Belarus, Mozambique, Kenya, and Cameroon are partly offset by declines for Mexico, Turkey, and the EU. Mexico production is lowered reflecting lower winter corn area expectations.

Major global trade changes include lower corn exports for Brazil and South Africa with increases for Burma and Uganda. Corn imports are reduced for China and Malawi but raised for Mexico, Vietnam, Turkey, and Peru. Barley exports are reduced for Russia. Foreign corn ending stocks are down, mostly reflecting a decline for China that is partly offset by increases for Mexico, Uganda, and Canada.

Global corn ending stocks, at 304.1 million tons, are down 2.4 million.

Report supportive:

- Production cut 60 million bushels. to 15.143 billion. slightly below expectations. Yield still a record at 183.1 bpa, down from 183.8 last month
- Ending stocks at 1.938 billion bushels. in line with expectations. No changes to usage despite strong demand so far
- Global stocks at 304 million tons slightly below expectations. No changes to South American production

Source: WASDE, Nov 8, 2024.

November 18, 2024 – The corn market posted gains across most contracts on Monday, with contracts up USD¢ 3 to USD¢ 5 ¼/bu in the nearbys and fractionally mixed for the 2025 crop. Spillover support from a double digit bounce in the wheat market helped the bulls. The national average Cash Corn price from CmdtyView was up USD¢ 5 ½/bu at USD 4.05 ½ per bushel.



18-11-2024

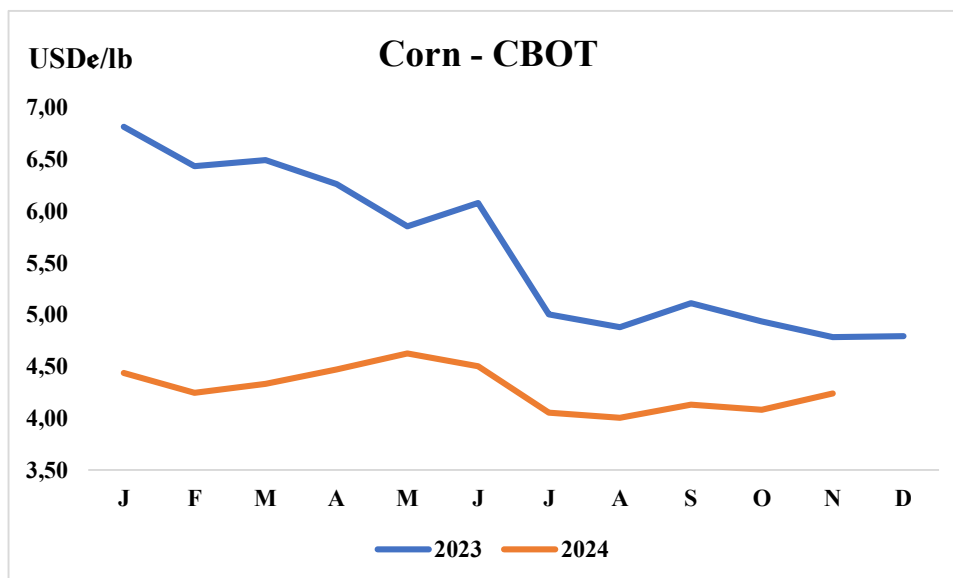
Period: 04/11– 18/11
2024

World Corn Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World	Oct	312.65	1,217.19	183.84	1,223.32	190.50	306.52
	Nov	314.22	1,219.40	183.41	1,229.58	189.83	304.14
Worldless China	Oct	101.29	925.19	164.84	910.32	190.48	97.18
	Nov	102.93	927.40	167.41	916.48	189.81	97.87
USA	Oct	44.72	386.18	0.64	321.71	59.06	50.77
	Nov	44.72	384.64	0.64	321.71	59.06	49.23
Brazil	Oct	5.84	127.00	1.50	82.50	49.00	2.84
	Nov	5.84	127.00	1.50	82.50	48.00	2.84
Argentina	Oct	4.09	51.00	0.01	16.30	36.00	2.79
	Nov	4.09	51.00	0.01	16.30	36.00	2.79
China	Oct	211.36	292.00	19.00	313.00	0.02	209.34
	Nov	211.29	292.00	16.00	313.00	0.02	206.27
European Union	Oct	7.48	59.00	19.00	75.30	3.30	6.88
	Nov	7.48	58.80	19.00	75.10	3.30	6.88

Source: USDA WASDE November 8, 2024.

Imports and exports may differ due to differences in marketing years

Below is the graph comparing prices evolution 2024 vs. 2023:



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Domestic Market

Brazil's first corn crop was pegged at 86% planted as of November 14 in the Center-South region of the country, which is faster than the 80% pace from last year.

For the 2024/25 harvest, Conab estimates total corn production of 119.8 million tons, representing a growth of 3.6% compared to the previous harvest.

This increase is mainly due to the recovery of productivity and the expansion of the area destined for the second corn crop. This scenario reflects the bet on the recovery of agricultural yields, aiming at greater availability of the grain in the domestic market.

For the record, WASDE in its report of November 8 indicates the forecast for the 2024/25 harvest at 127.00 million tons, and Safras& Mercado, via Reuters, at 134.8 million tons.

With regard to domestic demand, Conab projects that, in 2024, domestic corn consumption will reach 87 million tons, which would mean an expansion of 3.3% compared to the previous harvest. This increase reflects the robust demand for corn in Brazil, driven by industry and the agricultural sector. Thus, consumption is expected to continue to pressure domestic supply, keeping the market warm.

As for foreign trade, Conab forecasts that corn imports for the 2023/24 harvest will total 1.9 million tons, due to lower domestic production. For the 2024/25 harvest, stability in imports is expected. In exports, the lower national supply in 2023/24 should reduce the exported volume to 36 million tons, a drop of 34.1% compared to the 2022/23 harvest.

For the following harvest, a further reduction in exports is projected, accompanied by an increase in stocks, which should reach 5.1 million tons in February 2026, exceeding the amount of the previous cycle by 15.5%. Source: WASDE, Nov 8, Conab, Nov 14, and Reuters, Nov 15, 2024.

On November 14, CONAB released its 2nd survey with the estimates of Corn production of the 2024/25 harvest, as well as a comparison with the 2023/24 versus 2024/25 harvests, whose numbers are in the table below.



TOTAL CORN - 2023/2024 and 2024/2025 CROPS COMPARISON

Comparison of area, Yield and Production

REGION / FU	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %
NORTH	1.279,5	1.339,4	4,7	4.524,5	4.562,8	0,8	5.789,0	6.111,5	5,6
RR	9,0	9,0	0,0	6.000,0	6.000,0	0,0	54,0	54,0	0,0
RO	333,9	333,9	0,0	5.124,0	5.231,4	2,1	1.710,9	1.746,8	2,1
AC	38,7	41,8	8,0	3.263,2	3.317,2	1,7	126,3	138,7	9,8
AM	8,5	8,3	-2,4	3.262,0	3.209,0	-1,6	27,7	26,6	-4,0
AP	2,3	2,3	0,0	977,0	977,0	0,0	2,2	2,2	0,0
PA	491,9	500,8	1,8	3.577,0	3.493,7	-2,3	1.759,5	1.749,7	-0,6
TO	395,2	443,3	12,2	5.335,1	5.399,2	1,2	2.108,4	2.393,5	13,5
NORTHEAST	2.947,8	3.034,9	3,0	3.158,7	3.328,3	5,4	9.311,2	10.101,0	8,5
MA	551,0	551,0	0,0	4.993,1	4.912,0	-1,6	2.751,2	2.706,5	-1,6
PI	418,1	478,0	14,3	3.696,1	4.584,1	24,0	1.545,4	2.191,2	41,8
CE	602,1	615,3	2,2	1.132,0	1.001,0	-11,6	681,6	615,9	-9,6
RN	67,4	72,9	8,2	342,0	549,0	60,5	23,1	40,0	73,2
PB	117,0	117,0	0,0	565,0	675,0	19,5	66,1	79,0	19,5
PE	194,1	202,2	4,2	1.195,8	961,2	-19,6	232,1	194,4	-16,2
AL	48,0	54,1	12,7	2.526,0	2.635,0	4,3	121,2	142,6	17,7
SE	183,6	183,6	0,0	5.078,0	5.078,0	0,0	932,3	932,3	0,0
BA	766,5	760,8	-0,7	3.859,4	4.204,9	9,0	2.958,2	3.199,1	8,1
CENTER-WEST	10.983,0	11.113,8	1,2	6.242,3	6.409,3	2,7	68.559,3	71.231,3	3,9
MT	7.055,0	6.991,4	-0,9	6.916,4	6.589,4	-4,7	48.795,3	46.068,8	-5,6
MS	2.136,1	2.182,6	2,2	3.782,8	5.479,6	44,9	8.080,5	11.959,7	48,0
GO	1.741,4	1.883,1	8,1	6.509,4	6.786,3	4,3	11.335,5	12.779,3	12,7
DF	50,5	56,7	12,3	6.890,1	7.469,7	8,4	348,0	423,5	21,7
SOUTHWEST	1.916,7	1.852,7	-3,3	5.123,8	5.661,6	10,5	9.820,7	10.489,3	6,8
MG	1.143,2	1.089,6	-4,7	5.359,4	5.884,5	9,8	6.126,8	6.411,8	4,7
ES	16,8	16,8	0,0	3.509,3	3.508,5	0,0	59,0	58,9	-0,2
RJ	1,5	1,5	0,0	4.544,0	4.534,0	-0,2	6,8	6,8	0,0
SP	755,2	744,8	-1,4	4.804,2	5.386,4	12,1	3.628,1	4.011,8	10,6
SOUTH	3.923,8	3.670,4	-6,5	5.662,1	5.961,4	5,3	22.217,0	21.880,7	-1,5
PR	2.808,8	2.665,7	-5,1	5.338,9	5.752,7	7,8	14.995,9	15.335,0	2,3
SC	300,1	285,1	-5,0	7.900,0	7.891,0	-0,1	2.370,8	2.249,7	-5,1
RS	814,9	719,6	-11,7	5.952,0	5.970,0	0,3	4.850,3	4.296,0	-11,4
NORTH/NORTHEAST	4.227,3	4.374,3	3,5	3.572,1	3.706,3	3,8	15.100,2	16.212,5	7,4
CENTER-SOUTH	16.823,5	16.636,9	-1,1	5.979,5	6.227,2	4,1	100.597,0	103.601,3	3,0
BRAZIL	21.050,8	21.011,2	-0,2	5.496,1	5.702,4	3,8	115.697,2	119.813,8	3,6

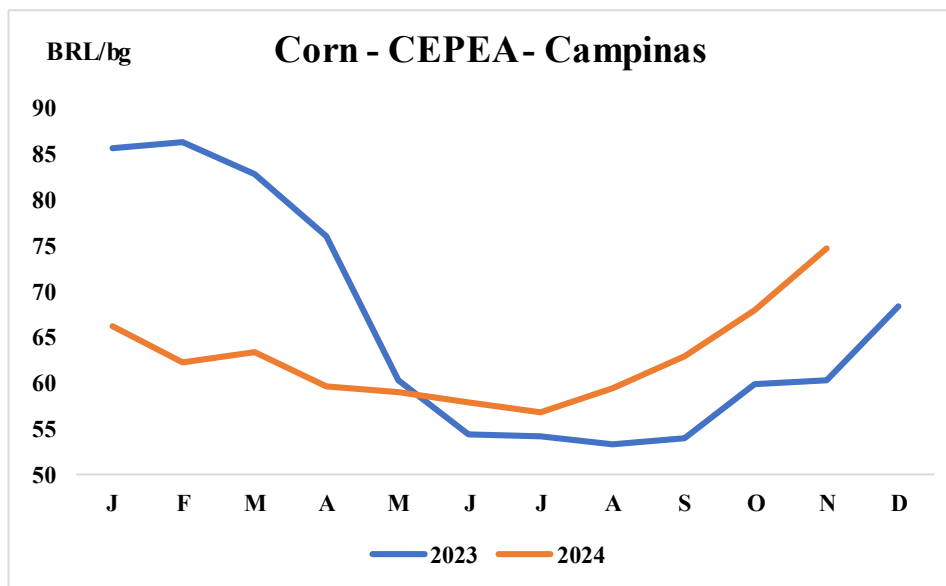
Source: Conab.

Nota: Estimative on November 14, 2024



Today, November 18, 2024 – The ESALQ/BM&FBovespa index for corn in Campinas (SP) closed at BRL 74.66 (USD 13.00) per 60-kg bag, an increase of 2.36% in the fortnight. With corn prices appreciating in recent weeks, it is expected that there will be no drop in the area cultivated with corn second crop 2025, placing a limit on further increases in the short term.

Below is a chart showing Corn domestic price performance in 2024 versus 2023, so far.





SUGAR

International Market

November 18, 2024 – Sugar Rallies on Seasonal Closure of Brazil's Sugar Mills.

March NY world sugar #11 today is up USD¢ 0.51/lb. (+2.36%), and March London ICE white sugar #5 is up USD 15.80/ton (+2.85%).

Sugar prices today rallied to 1-week highs on the prospects of further seasonal mill closures in Brazil to curb the country's sugar production. Wilmar International projects the number of closed sugar mills in Brazil, currently at 38, to more than triple this month, sharply reducing the country's sugar output. Sugar mills in Brazil typically stop processing cane during the wetter months of December and January and can resume operations as early as March, depending on the weather. However, recent heavy rains this month have led to sugar mills closing earlier than expected.

Sugar prices were under pressure last week and dropped to 2-month lows last Wednesday after the dollar index ([DXY00](#)) soared to a 1-year high.

The outlook for higher sugar production in Thailand is bearish for sugar prices. On October 29, Thailand's Office of the Cane and Sugar Board projected that Thailand's 2024/25 sugar production would jump by 18% y/y to 10.35 million tons. Thailand produced 8.77 million tons of sugar in the 2023/24 season that ended in April. Thailand is the world's third-largest sugar producer and the second-largest sugar exporter.

Optimism that above-average monsoon rains in India will lead to a bumper sugar crop is negative for prices. The Indian Meteorological Department reported 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.

A supportive factor for sugar was last Tuesday's report from Unica that showed sugar output in Brazil's Center-South region during the second half of October fell 24.3% y/y to 1.785 million tons. Conversely, the cumulative 2024/25 Center-South sugar output through October rose 0.3% y/y to 37 million tons. Source: Barchart, Nov 18, 2024.

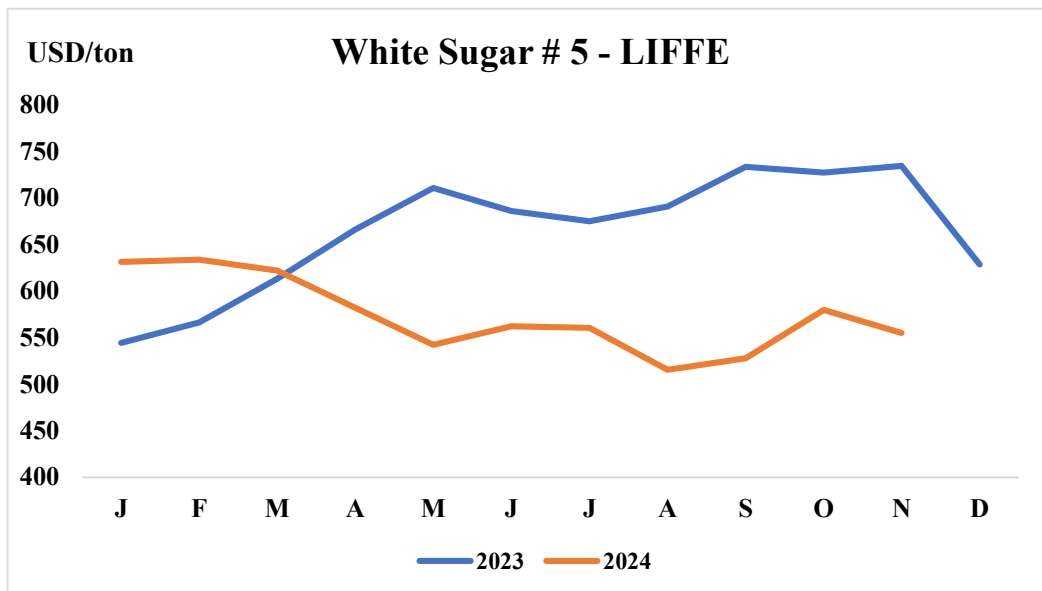
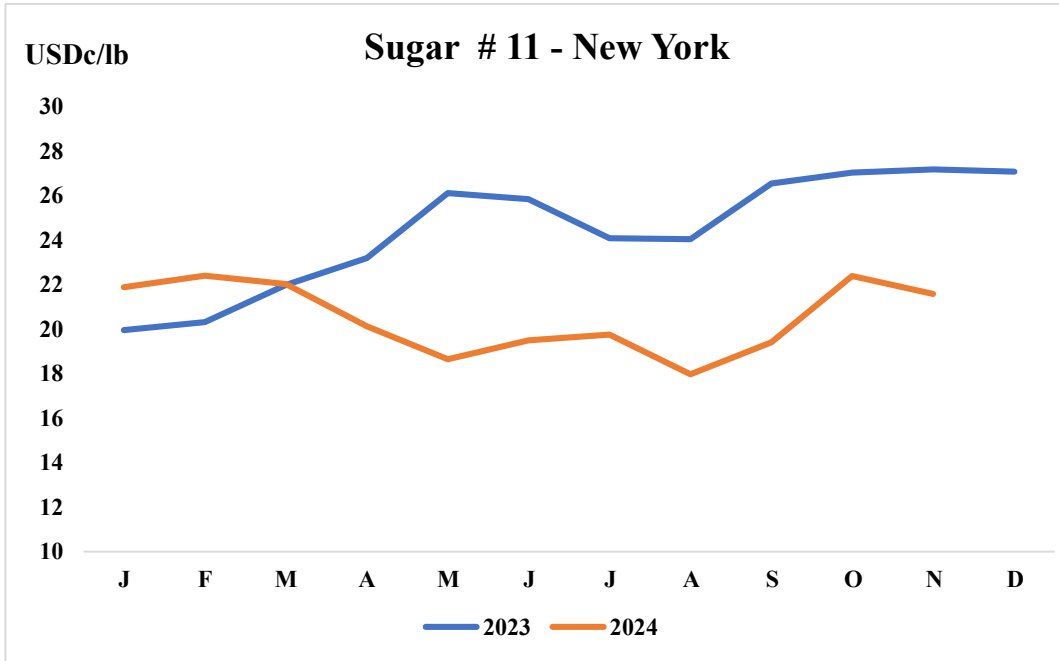
Below are the graphics with the NY (contract # 11, raw sugar) and London (contract # 5 white sugar) comparing 2024 versus 2023:



Brazil Agri Market Report

18-11-2024

Period: 04/11– 18/11
2024





Domestic Market

Rains hinder harvest and sugarcane crushing falls 21.62% I

In the second half of October, sugarcane crushing by the producing units in the Center-South region was 27.17 million tons compared to 34.66 million tons in the 2023/2024 harvest – which represents a drop of 21.62%. In the cumulative since the beginning of the 2024/2025 harvest until Nov 1, crushing reached 566.03 million tons, compared to 561.09 million tons recorded in the same period in the previous cycle – a growth of 0.88%.

In the second half of October, 250 production units operated in the Center-South region, 231 of which were sugarcane processing, nine companies that manufacture ethanol from corn and ten flex mills. In the same period, in the 23/24 harvest, 258 production units operated.

By the end of the second half of October, 27 units will finish crushing. In the accumulated since the beginning of the 2024/2025 cycle, 38 units have completed operations. In the same period of the previous harvest, 26 mills had finished crushing.

In addition to the end of the harvest in some units, the reduction in biweekly crushing was associated with the difficulty in operationalizing the harvest in Goiás, Minas Gerais and in the central and northwestern regions of São Paulo, which were impacted by the rains.

About the quality of the raw material, the level of Total Recoverable Sugars (ATR) recorded in the second half of October reached 149.48 kg of ATR per ton of sugarcane, against 146.14 kg per ton in the 2023/2024 harvest – a positive change of 2.28%. In the accumulated of the harvest, the indicator marks 142.58 kg of ATR per ton, a slightly higher index (1.04%) than in the last cycle in the same position.

Sugar production in the second half of October totaled 1.78 million tons, a drop of 24.30% compared to the amount observed in the same period in the 2023/2024 harvest (2.36 million tons). In the cumulative index from the beginning of the harvest to Nov 1, the production of the sweetener totaled 37.38 million tons, against 37.27 million tons in the previous cycle (+0.27%). In the last half of October, only 46.12% of the available raw material was directed to sugar production, compared to 48.85% observed in the same period of the 2023/2024 harvest.

Ethanol production by the units in the Center-South, in turn, reached 1.64 billion liters, of which 990.3 million liters of hydrous ethanol (-8.22%) and 650.3 million liters of anhydrous ethanol (-8.03%). In the current agricultural cycle, the production of biofuel totaled 28.85 billion liters (+6.87%), of which 18.38 billion hydrous ethanol (+15.11%) and 10.46 billion anhydrous (-5.08%).

Of the total ethanol obtained in the second half of October, 21.8% was manufactured from corn, which recorded production of 357.92 million liters this year, against 268.62 million liters in the same period of the 2023/2024 cycle – an increase of 33.25%. In the accumulated from the beginning of the harvest until November 1, the production of corn ethanol reached 4.49 billion liters – an increase of 27.80% compared to the same period last year.



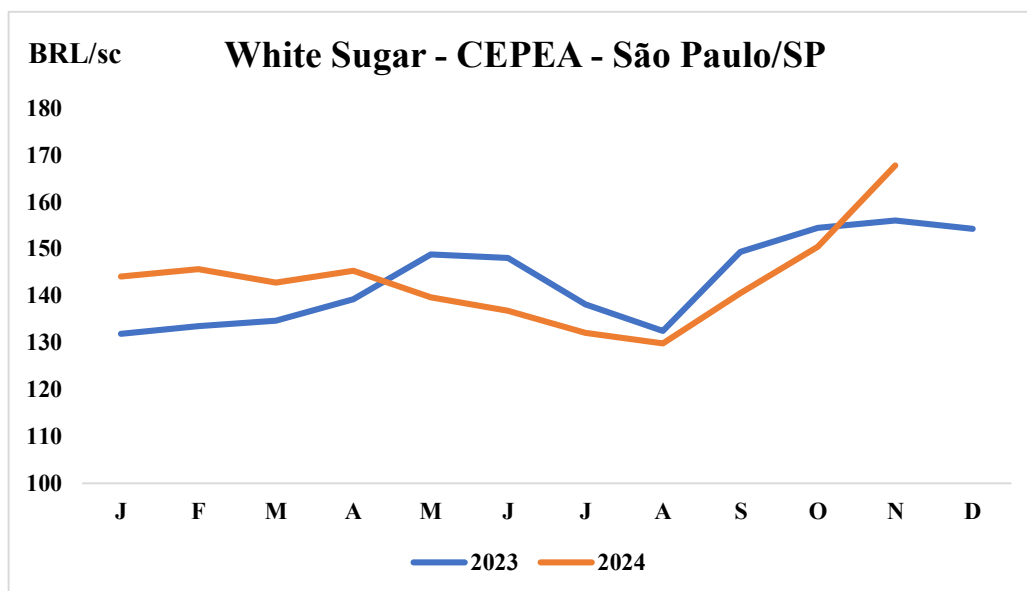
"Since August 2023, the price of hydrous ethanol at the pump has been below 73% of that recorded for gasoline in São Paulo, Goiás, Mato Grosso, Mato Grosso do Sul, Minas Gerais and Paraná, offering the possibility of decarbonization with savings to owners of flex fuel vehicles. As a reflection of the competitiveness of the biofuel, sales of hydrous ethanol continue to register robust annual growth, with an average increase of more than 46% in 2024", explained Luciano Rodrigues, director of Sector Intelligence at UNICA CBios.

Market Data from B3 up to Nov 11 indicates the issuance of 36.04 million credits in 2024 by biofuel producers. The amount of CBios available for trading held by the obligated party, non-obligated party and issuers totals 29.17 million decarbonization credits.

"Adding the CBios available for sale and the credits already retired to meet the 2024 goal, we already have enough titles to fully meet the amount required by the Program on December 31 of this year", highlighted the director of UNICA. Source: UNICA, Nov 12, 2024

On November 18, 2024 – the CEPEA/ESALQ index for white sugar in the State of São Paulo closed at BRL 168.16 (USD 29.28) per 50-kg bag, an increase of 2.67% in the fortnight.

Domestic prices chart – year 2024 versus 2023





18-11-2024

Period: 04/11– 18/11
2024

COFFEE

International Market

I-CIP retreats, but still supported at the USD¢ 250/lb mark

Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged USD¢ 250.56/lb in October, a 3.2% decrease from September 2024.

The Colombian Milds and Other Milds decreased by 0.8% and 0.6%, reaching USD¢ 277.10 and USD¢ 276.82/lb, respectively, in October 2024.

The Colombian Milds–Other Milds differential shrank from USD¢ 0.75 to USD¢ 0.28/lb between September and October 2024.

The arbitrage, as measured between the London and New York futures markets, expanded 54.2% to USD¢ 43.50/lb in October 2024, marking its highest point in four months.

The intra-day volatility of the I-CIP expanded by 0.5 percentage points, averaging 11.0% in October 2024.

The London certified stocks of Robusta coffee declined by 11.7% from September to October 2024, closing the month at 0.66 million bags. Certified stocks of Arabica coffee followed the opposite trend, going up to 0.91 million 60-kg bags, a 4.7% increase versus September 2024.

Exports by Coffee Groups – Green Beans

Global green bean exports in September 2024 totaled 9.69 million bags, as compared with 7.74 million bags in the same month of the previous year, up 25.2%.

Other Milds increased by 22.9% in September 2024 to 1.92 million bags from 1.56 million bags in the same period last year.

Brazilian Naturals increased in September 2024, jumping by 37.3% to 3.68 million bags.

Colombian Milds increased by 22.3% to 0.99 million bags in September 2024 from 0.81 million bags in September 2023.

Robustas were up 15.4% to 3.1 million bags in September 2024 from 3.59 million bags in September 2023.

Exports by Regions – All Forms of Coffee

In September 2024, South America's exports of all forms of coffee increased by 30.8% to 6.2 million bags.

Exports of all forms of coffee from Africa increased by 14.3% to 1.37 million bags in September 2024 from 1.2 million bags in September 2023.

In September 2024, exports of all forms of coffee from Mexico & Central America were up 18.1% to 0.9 million bags as compared with 0.76 million bags in September 2023.

Exports of all forms of coffee from Asia & Oceania increased by 19.6% to 2.29 million bags in September 2024 as compared with 1.91 million bags in September 2023.



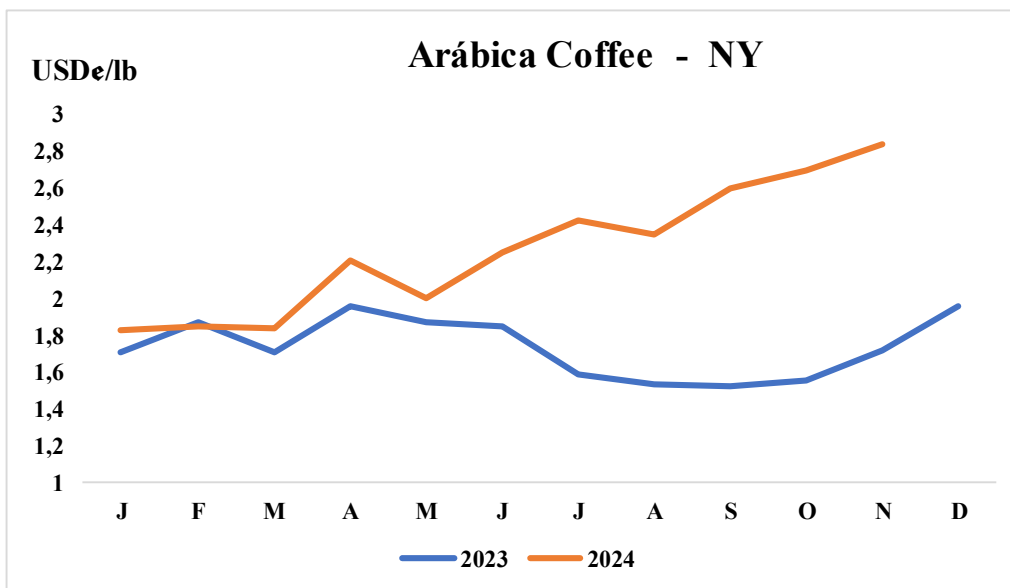
Exports of Coffee by Forms

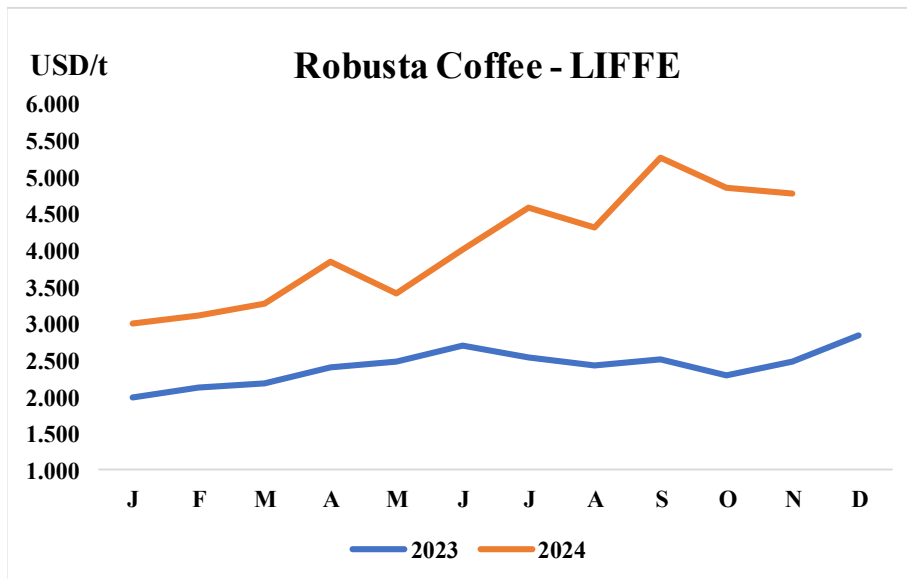
Total exports of soluble coffee increased by 24.3% in September 2024 to 1.02 million bags from 0.82 million bags in September 2023.

Exports of roasted beans were down 9.2% in September 2024 to 54,544 bags, as compared with 60,040 bags in September 2023. Source: ICO, Nov 8, 2024

November 18, 2024 – December Arabica coffee today is down USD¢ 2.55/lb (-0.90%), and January ICE Robusta coffee is down USD 73/ton (-1.53%). Coffee prices today gave up an early advance and are moderately lower. Arabica fell back from a 13-year nearest-futures high, and Robusta retreated from a 1-month high today as signs of rain in Brazil sparked long liquidation in coffee futures. Somar Meteorologia reported today that rainfall in Brazil's biggest Arabica coffee growing area of Minas Gerais received 60.9 mm of rain last week, or 127% of the historical average.

Below are the graphs with Arabica Coffee – NY, and London Robusta Coffee – LIFFE, comparing 2024 versus 2023:





Domestic Market

Production could potentially be around 65.60 million bags in the coming July 2025 to June 2026 coffee year

In the latest round of independent Brazil crop forecast updates, the consultancy and commodity broker StoneX has come forth with their preliminary forecast for Brazil coffee production, to report that production could potentially be around 65.60 million bags the coming July 2025 to June 2026 coffee year, a slight decrease of 0.45% from the current year.

The forecast anticipates 40 million bags of mostly natural arabica coffee to come from this leading producer that is around 10% lower than the current 2024/25 coffee crop year, along with an estimated 25.60 million bags Conillon Robusta coffee, 21% up from the current 2024/25 year. The crop forecast is in part attributed to dry and warm weather conditions experienced within the arabica coffee growing regions, along with the extended dry months ahead of the start of the rainy season. These weather conditions are factors that could potentially impact the potential of the forming 2025/26 crop, however it is early days in the development phase.

The news of a prospective increase in production to come from the Conillon robusta areas will be received as welcome news, for the approaching crop that traditionally begins harvest in the month



Brazil Agri Market Report

18-11-2024

Period: 04/11– 18/11
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of April. The very attractive prices that are realized within the interior, with local as well as the growing export demand for robusta coffee, boosts incentive for well capitalized farmers to increase efficiencies, this to include renovation and expansion, new varieties, as well as necessary irrigation infrastructure. This forecast is meanwhile one of the first publicly announced July 2025 to June 2026 Brazil crop year estimates to come to the fore and one can expect others to soon follow.

The current Brazil July 2024 to June 2025 biennially bearing coffee crop, that has been put at a median of 64.50 million bags production, this current crop could with prevailing export performance from the country, potentially match the record 2020/21 export performance of 41.50 million bags of a total coffee exports over the twelve-month seasonal year. The current crop is supported by a conservatively estimated 2.55 million bags of carry over inventory from the 2023/24 coffee year.

Brazil's domestic coffee consumption is estimated at 22.50 million bags, that would indicate that the country should have an estimated conservative 3 million bags of carry over coffee stocks into the next 2025/26 harvest. This would indicate a very low carry over into the next cycle and the continued success and development of the coming Brazil 2025/26 arabica crop be a focal point as the majority of southeast arabica coffee farming districts lack access to irrigation, leading to lower than average soil moisture levels.

The early estimate for the July 2025 to June 2026 coffee year indicates a recovery and growth in potential and production for the Conillon robusta areas. The foreseeable increase in Conillon robusta availability that may be expected to start to flow to the markets in May/June 2025, will be needed to sufficiently fuel local demand as well as maintain the etched-out export market share attained through the worldwide tighter supply conditions that have developed in the robusta segment.

While within this segment one might observe that the new crop to come from Vietnam, is currently being harvested and this production likely to support first half 2025 robusta coffee shipments to consumer markets, with Indonesia, Brazil Conillon and Uganda new Robusta harvests likely to come to the markets in time to support consumer market demand in the latter half of 2025, there may be some degree of supply relief ahead, for price pressured consumer markets, as well as, it may be added, developing consumption in producer countries. Source: I. & M. Smith (Pty) Ltd, Nov 15, 2024

November 18, 2024 – The CEPEA/ESALQ index of Arabica coffee in the State of São Paulo closed at R\$ 1,809.68 (USD 314.36) per 60 kg bag, with a strong increase of 18.38% in the fortnight. The same index for Robusta coffee in Espírito Santo closed at R\$ 1,570.79 (USD 273.47) per 60-kg bag, with also an important increase of 8.27% in the fortnight. According to the Carvalhaes Office, coffee prices continue to support the difficulty in buying coffee in sufficient quantity to supply exports and Brazilian domestic consumption in these final two months of 2024. In addition, Barchart highlights that coffee prices have risen in recent sessions due to potential supply concerns after the European Parliament "voted to change its deforestation regulations." The



international website states that the EUDR could reduce the supply of coffee from countries such as Brazil and Indonesia. A bulletin released by StoneX projected Brazil's Arabica harvest at 40 million bags, a reduction of 10.5% compared to the previous year.

Below the charts with average monthly prices comparing 2024 vs. 2023

