

2024

# AGRI MARKET REPORT



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# Market News

**SOYBEANS** – came back off the midday lows into the close, with contracts down USD€ 1 to USD€ 3 ¾/bu, as January was up USD€ ¾/bu. On the week January was up USD€ 6/bu, with the contracts down USD€ 5/bu since the end of October. CmdtyView’s national front month Cash Bean price was up USD€ ¾/bu at USD 9.39/bu. Future contracts at CBOT on Jan 25, Mar 25, and May 25, closed today at USD 9.89 ½/bu, USD 9.96/bu, and USD 10.08 ½/bu, respectively.

**SOYMEAL** – futures were down USD 1.60 to USD 3.50/ton on the day. Future contracts at CBOT on Dec 24, Jan 25, and Mar 25 closed today at USD 287.10/ton, USD 291.90/ton, and USD 291.60/ton, respectively.

**SOYOIL** – futures were up 53 to 86 points in the session. Future contracts at CBOT on Dec 24, Jan 25, and Mar 25, closed at USD€ 41.61/lb, USD€ 41.74/lb, and USD€ 42.07/lb, respectively.

**CORN** – finished off the Friday session with contracts anywhere from USD€ ¾ to USD€ 7 ¼/bu higher, led by the nearbys. March was down just USD€ 2 ¼/bu this week, with today’s rebound minimizing the damage. On the month, March was up USD€ 7/bu. The national average Cash Corn price from CmdtyView was up USD€ 15/bu at USD 4.07 ½ per bu. Future contracts at CBOT on Dec 24, Mar 25, and May 25 closed at USD 4.23/bu, USD 4.33/bu, and USD 4.39 ¾/bu, respectively.

**SUGAR** – March NY world sugar #11 today closed down USD€ 0.61/lb. (-2.81%), and March London ICE white sugar #5 closed down USD 8.40/ton (-1.51%). Sugar prices today settled moderately lower, with NY sugar posting a 2-week low. Friday’s selloff in the BRL to a record low against the USD encouraged export selling by Brazil’s sugar producers and sparked long liquidation in sugar futures. An improvement in sugar supplies is also bearish for prices. Last Thursday, the International Sugar Organization (ISO) lowered its 2024/25 global sugar deficit forecast to 2.51 mln tons, compared to an August forecast of 3.58 mln tons. The ISO also raised its 2023/24 global sugar surplus estimate to 1.31 mln tons from an August projection of 200,000 tons. On the positive side is a decline in Brazil’s Center-South sugar production. On Wednesday, Unica reported that sugar output in Brazil’s Center-South region during the first half of November fell 59.2% y/y to 898 tons.

**COFFEE** – March Arabica coffee today closed down USD 5.00/lb. (-1.55%), and January ICE Robusta coffee closed down USD 156/ton. (-2.80%). Coffee prices today gave up an early advance and closed lower after the Brazilian real (USDXBRL) sank to a record low against the USD. The weaker BRL encourages export selling from Brazil’s coffee producers and sparked long liquidation in coffee futures. Coffee prices today initially extended their 3-week parabolic rally, with March Arabica posting a contract high and December Arabica posting a 47-year nearest-futures high. Meanwhile, January Robusta coffee posted a 2-1/2 month high.

**WHEAT** – faced some pressure today, as the winter wheat was the weakest. Chicago SRW futures were down USD€ ½ to USD€ 5 ½/bu on the day, with March down USD€ 16 ¾/bu this week and USD€ 42 ¼/bu on the month. KC HRW contracts were USD€ 2 ¾ to 5 ½/bu lower on the session with March losing USD€ 24 ¾/bu on the week and USD€ 42 ¼/bu cents this month. MPLS spring wheat was the strongest of the three, with Dec up 8 and the others withing USD€ ½/bu of unchanged. March MPLS was down USD€ 9 ¾/bu this week and down USD€ 36 ½/bu this month.



# Production estimates



Crop year	Sown area	Yield	Production
2024/2025	47.36 million ha	3,508 kg/ha	166.14 million tons
2023/2024	46.03 million ha	3,202 kg/ha	147.38 million tons



2024/2025	21.01 million ha	5,702 kg/ha	119.81 million tons
2023/2024	21.06 million ha	5,495 kg/ha	115.72 million tons



2024/2025	8.70 millones ha	78,048 ton/ha	678.67 million tons
2023/2024	8.33 millones ha	85.580 ton/ha	713.21 million tons

Source: CONAB: Soybeans & Corn 2023/2024 according to the 12th survey on Sep 12, 2024. Estimates for the crop 2024/25 according to the 2nd survey on Nov 14, 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 3rd survey on Nov 28, 2024.



# Crops information



## SOYA

Brazil's 2024/25 soybean harvest was estimated on Thursday at 172.2 million tons, up 10.74% compared to the previous cycle, when yields were affected by weather problems, Agroconsult pointed out. The consultancy estimated the planted area at 47.5 million hectares, an increase of 1.5% compared to last season, according to a presentation made during an event of the National Association of Cereal Exporters (Anec). The forecast compares to a soybean harvest estimated by the National Supply Company (Conab) of 166.14 million tons. Source: Reuters, Nov 28, 2024



## CORN

Conab released its weekly monitoring of Brazilian crops and updated the development stage of corn crops for the 2024/25 summer harvest. In the first harvest of the 2024/25 cycle, planting work advanced from 52.4% in the previous week to 58.7% until November 24. This level remains higher than the 55% recorded in the same period of the last harvest, 23/24. The most advanced states are, Paraná (99%), Santa Catarina (98%), São Paulo (90%), Rio Grande do Sul (85%), Minas Gerais (65.8%), Goiás (41%), Bahia (25%) and Piauí (2%). In Paraná and Santa Catarina, the rains that have occurred in recent days have favored the development of the crop. Goiás also benefited from the rainfall with sowing advancing, as well as in Bahia.



## SUGAR

The 3rd survey for sugarcane production, from the 2024/25 harvest in the country, with information obtained in the field in the first half of November, indicates a volume of 678.67 million tons, 4.8% down y/y. The area, estimated at 8.7 million hectares, is 4.3% higher y/y. The average productivity, under current conditions, is estimated at 78,048 kg/ha, 8.8% down y/y. This reduction is mainly due to the low rainfall, mingled with the high temperatures recorded in the Center-South Region, which represents 91% of the country's total production. The burning of sugarcane fields was another factor that negatively affected productivity in the current harvest. Source: Conab, Nov 28, 2024.



## WHEAT

Cepea surveys show that the average prices of wheat in the lot market in Rio Grande do Sul are between BRL 1,250.00/ton and BRL 1,300.00/ton, which has been attracting buyers from other states. In Paraná, for example, the values of the cereal in the lot market operate above BRL 1,400.00/ton; in the interior of São Paulo, they are around BRL 1,500.00/ton and, in the metropolitan region of São Paulo, BRL 1,650.00/ton. Cepea researchers point out that the current season in Rio Grande do Sul is 76.2% longer than that in Paraná, unlike in 2023, when the harvest in Rio Grande do Sul was 20% below that of Paraná, according to data from Conab

# 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	21.81	12.32	34.52	0.51	4.16	0.00	0.21	1.50	6.81	0.00	FREE	1,533,367
SÃO LUIS	21.97	12.24	34.43	0.59	4.05	0.00	0.32	0.61	6.59	0.00	FREE	1,190,336
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	20.67	12.87	34.58	0.66	7.59	0.16	0.43	0.41	6.76	0.15	FREE	485,158
SANTARÉM	22.00	12.55	34.42	0.63	3.68	0.00	0.10	2.23	6.76	0.00	FREE	360,915
SÃO FRANCISCO	21.02	12.01	34.51	0.58	7.59	0.00	0.24	0.61	5.60	0.68	FREE	339,289
VITÓRIA	21.31	12.81	34.40	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	22.12	11.79	34.69	0.70	4.86	0.00	0.30	0.77	7.64	0.00	FREE	73,099

## By-products

### SBM H

Parameter	Average
Protein	47.51 %
Fat	1.51 %
Fiber	3.66 %
Moisture	12.47 %

### SBM

Parameter	Average
Protein	45.25 %
Fat	1.82 %
Fiber	5.06 %
Moisture	12.70 %

### SBMP

Parameter	Average
Protein	46.17 %
Fat	1.60 %
Fiber	4.46 %
Moisture	12.68 %

## Oils

### SBO

Parameter	Average
FFA	0.96 %
Lecithin	0.015 %
Impurities	0.03 %
Moisture	0.13 %

## Sugar

### VHP

Parameter	Average
Polarization	99.36
Color	824
Moisture	0.09
Ash	0.11
Dextran	56
Starch	146



## Corn

Port	Analysis (%)								Supervised volume (MT)
	Moisture	Test Weight	Foreign Matter	Broken	Heat damaged	Germinated	Total damaged	Aflatoxin	
SANTOS	13.55	73.84	0.63	0.98	0.09	0.00	2.58	ND	1,707,167
BARCARENA	13.14	74.28	0.85	1.21	0.02	0.00	3.35	ND	1,553,929
SÃO LUIS	13.10	75.16	0.65	1.15	0.03	0.00	2.07	ND	1,103,697
ITACOATIARA	13.39	75.55	0.54	1.16	0.00	0.00	2.98	ND	320,081
SANTARÉM	13.47	74.74	0.45	0.96	0.03	0.00	3.49	ND	263,651
SÃO FRANCISCO DO SUL	13.19	74.29	0.82	2.06	0.17	0.16	3.81	ND	133,341
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
SANTANA	13.57	74.12	0.82	1.31	0.00	0.00	3.16	ND	64,042
VITÓRIA	13.69	75.00	0.77	1.35	0.00	0.00	1.87	ND	63,490

# Weather forecast

## November 2024 Climate Forecast Discussion for the period Dec-Feb 2025 through Mar-May 2025

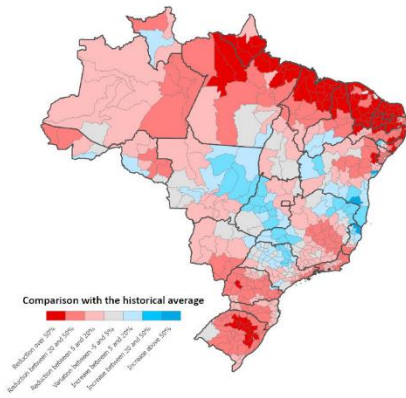
During October 2024, slightly negative sea surface temperature (SST) anomalies persisted over the central-eastern equatorial Pacific Ocean, leading to a NINO3.4 anomaly index value of  $-0.28$  °C. The weekly-averaged SST anomalies in the NINO3.4 region were  $-0.3$  °C for the week centered on Nov 06, 2024. This indicates an ongoing ENSO-neutral state in the equatorial Pacific Ocean. According to the early-November forecast, La Niña is favored to emerge in Oct-Dec, 2024 with 57% chances, and is expected to stay through Jan-Mar 2025. The Indian Ocean Dipole (IOD) index is neutral. The North Atlantic Ocean continues to exhibit persistent warm sea surface temperature (SST) anomalies that are forecast to continue for the next couple of months, while the Indian Ocean Dipole is forecasted to be at the negative threshold for a short time.

IRI's seasonal precipitation forecasts issued in November 2024 indicate chances of above-normal rainfall in the northwest US and Alaska region, Central America, northern parts of South America, the Maritime Continent, and parts of Australia during Dec-Feb and Jan-Mar 2025. These probabilities become very weak during Feb-Apr and Mar-May 2025 over the above-mentioned regions. An increased probability of above-normal precipitation is also forecasted for South Asia and Southeast Asia during Feb-Apr and Mar-May 2025. An increased probability of below-normal precipitation is forecasted for most of the Southern U.S. and Mexico for most of the forecast period. The 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 La Niña forecast in boreal winter and early spring of 2025.

Regarding temperature, strongly enhanced probabilities for above-normal temperatures 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 during Dec-Feb and Jan-Mar 2025. The temperature forecasts indicate the dominant category of normal temperatures during Feb-Apr and Mar-May 2025 over South Asia, Southeast Asia, and the Australia region.



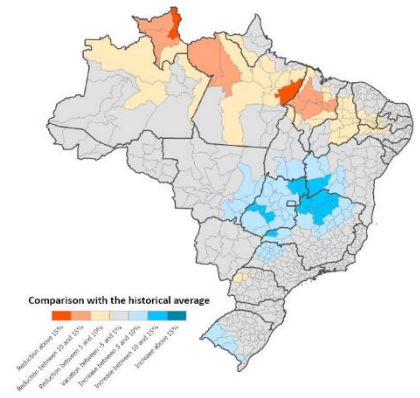
**PRECIPITATION**  
01/11/2024 - 30/11/2024



**TEMPERATURE**  
01/11/2024 - 30/11/2024



**RELATIVE HUMIDITY**  
01/11/2024 - 30/11/2024



Source: Peterson Agricultural and Climate Historical Series (PACHS)

