



# Brazil Agri Market Report

15-01-2025

Period: 02/01– 15/01  
2025

## FOREWORD

The information contained in this Report refers to the **first fortnight of JANUARY 2025** 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,

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## SOYBEANS

### International Market

**Global soybean exports are unchanged while global soybean crush has raised 1.9 million tons to 349.3 million.**

U.S. oilseed production for 2024/25 is estimated at 128.5 million tons, down 2.7 million from the previous report. Lower soybean, peanut, rapeseed, and sunflowerseed crops are partly offset by higher cottonseed.

Soybean production is estimated at 4.4 billion bushels, down 95 million led by decreases for Indiana, Kansas, South Dakota, Illinois, Iowa, and Ohio. Harvested area is estimated at 86.1 million acres, down 0.2 million. Yield is estimated at 50.7 bushels per acre, down 1.0 bushel. With lower production, slightly higher imports, and unchanged exports and crush, soybean ending stocks are projected at 380 million bushels, down 90 million. The soybean oil balance sheet adjustments include increased exports and lower soybean oil used for biofuel.

The U.S. season-average soybean price for 2024/25 is projected at USD 10.20 per bushel, unchanged from last month. The soybean meal price is increased from USD 10 to USD 310 per short ton. The soybean oil price is forecast to be unchanged at USD¢ 43 per pound.

Foreign 2024/25 oilseed production is lowered 0.3 million tons to 551.9 million, mainly on lower rapeseed production for India, Russia, and Uruguay, and lower soybean production for Russia and China. Partly offsetting is higher sunflowerseed production for Russia and higher cottonseed production for China and Australia.

Global soybean exports are unchanged while global soybean crush has raised 1.9 million tons to 349.3 million. Crush is higher for Brazil on strong first-quarter soybean meal exports. The Iraq soybean balance sheet was also added to the database as soybean imports have risen over the past few years, which contributed to higher month-over-month global crush.

Global soybean ending stocks are forecast at 128.4 million tons, down 3.5 million, mainly on lower stocks for the United States and Brazil. Source: WASDE, Jan 10, 2025.



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World Soybean Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World	Dec	112.16	427.14	178.18	403.64	181.97	131.87
	Jan	112.38	424.26	179.24	405.53	181.97	128.37
Worldless China	Dec	68.85	406.44	69.18	276.74	181.87	85.86
	Jan	69.07	403.61	70.24	278.63	181.87	82.41
USA	Dec	9.31	121.42	0.41	68.67	49.67	12.80
	Jan	9.32	118.84	0.54	68.70	49.67	10.34
Brazil	Dec	27.97	169.00	0.15	58.10	105.50	33.52
	Jan	27.97	169.00	0.15	59.10	105.50	32.52
Argentina	Dec	24.08	52.00	6.00	48.60	4.50	28.98
	Jan	24.05	52.00	6.00	48.60	4.50	28.95
China	Dec	43.31	20.70	109.00	126.90	0.10	46.01
	Jan	43.31	20.65	109.00	126.90	0.10	45.96
European Union	Dec	1.28	2.90	14.60	16.97	0.30	1.51
	Jan	1.12	2.85	14.60	16.97	0.30	1.30

Source: USDA WASDE January 10, 2025

Imports and exports may differ due to differences in marketing years

**January 15, 2025** – Soybeans posted weaker midday trade on Wednesday after mixed Wednesday action, with contracts down USD¢ 4 to as much as USD¢ 11/bu. CmdtyView’s national front month Cash Bean price was up USD¢ 5 ¼/bu at USD 9.83 ¾/bu. Soymeal futures were USD 3.80 to USD 4.30/ton lower on the day. Soy Oil futures were 2 to 5 points higher in the session, with deferreds down 3 to 23 points.



### *Domestic Market*

**The estimated production is 166.33 million tons, 12.6% higher than in the 2023/24 harvest, and the estimated cultivated area is 47.4 million hectares, an increase of 2.7% compared to the previous cycle.**

The planting of the 2024/25 soybean crop reached 98.5% of the expected area in the first week of January. It still occurs in the South Region, in areas already harvested of corn, tobacco and beans, as a second crop. It also occurs in the west of Maranhão and in the poles of Paragominas and Santarém, in Pará. In the rest of the country, planting has already been completed, and the oilseed is in the most diverse phenological stages.

Rain that occurred in December benefited the development of the crops in all producing regions. However, the reduction in rainfall from the last week of December in several regions of the South and the negative weather forecast until the end of the first half of January, generate concern among farmers.

The harvest has already started in several regions of the country, and should gain speed in early February, a time when large volumes of rain are expected in the Midwest and North of the country.

The estimated production is 166,328.4 thousand tons, 12.6% higher than in the 2023/24 harvest, and the estimated cultivated area is 47,400.8 thousand hectares, an increase of 2.7% compared to the previous cycle

Conab made an adjustment of 100 thousand tons less in the import estimates and another 608 thousand tons in the export estimates for the 2023/24 harvest. In addition, small adjustments were made to the supply and demand tables for soybean meal and soybean oil for the 2023/24 harvest, therefore, these adjustments were motivated by an increase in the estimate of soybean oil exports, which goes from 1.3 million tons to 1.35 million tons.

Soymeal exports go from 22 million tons to 22.9 million tons and, if materialized, will be the largest exports of soymeal in the historical series. To increase exports of by-products, it was necessary to increase crushing by 248 thousand tons, from 52.49 million tons to 52.74 million tons. Source: Conab, January 14, 2025.

**On January 14, 2025, CONAB released its 4<sup>th</sup> 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.**



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## 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 (a)	Crop 24/25 (b)	VAR. % (b/a)	Crop 23/24 (c)	Crop 24/25 (d)	VAR. % (d/c)	Crop 23/24 (e)	Crop 24/25 (f)	VAR. % (f/e)
<b>NORTH</b>	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
<b>NORTHEAST</b>	4.406,0	4.698,5	6,6	3.578,5	3.607,1	0,8	15.766,7	16.948,1	7,5
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	0,0
PB	0,0	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	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	2.135,6	7,9	3.780,0	3.873,0	2,5	7.481,4	8.271,2	10,6
<b>CENTER-WEST</b>	21.423,0	22.026,2	2,8	3.180,0	3.634,3	14,3	68.125,4	80.050,2	17,5
MT	12.376,1	12.735,0	2,9	3.179,0	3.625,0	14,0	39.343,6	46.164,4	17,3
MS	4.124,3	4.253,4	3,1	2.825,0	3.471,0	22,9	11.651,1	14.763,6	26,7
GO	4.833,9	4.949,9	2,4	3.480,0	3.797,0	9,1	16.822,0	18.794,8	11,7
DF	88,7	87,9	-0,9	3.480,0	3.725,0	7,0	308,7	327,4	6,1
<b>SOUTHWEST</b>	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	0,0
RJ	0,0	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
<b>SOUTH</b>	13.373,6	13.496,9	0,9	3.063,8	3.268,3	6,7	40.973,8	44.111,6	7,7
PR	5.816,6	5.845,7	0,5	3.155,0	3.549,0	12,5	18.351,4	20.746,4	13,1
SC	792,1	811,9	2,5	3.750,0	3.726,0	-0,6	2.970,4	3.025,1	1,8
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
<b>NORTH/NORTHEAST</b>	7.795,9	8.198,4	5,2	3.485,9	3.514,4	0,8	27.175,8	28.812,3	6,0
<b>CENTER-SOUTH</b>	38.352,9	39.202,4	2,2	3.143,0	3.507,8	11,6	120.542,9	137.516,1	14,1
<b>BRAZIL</b>	46.148,8	47.400,8	2,7	3.200,9	3.509,0	9,6	147.718,7	166.328,4	12,6

Source: Conab.

Nota: Estimative January 14, 2025

**Today, January 15, 2025** – ESALQ/BM&FBovespa for soybeans at the port of Paranaguá closed at BRL 136.34 (USD 22.65) per 60kg bag, down 2.20% in the fortnight. Optimistic, producers from many regions of Brazil have started harvesting soybeans for the 2024/25 harvest, which is expected to have record production. In view of this, Cepea surveys show that the oilseed prices have fallen.



## CORN

### International Market

**Global corn stocks, at 293.3 million tons, are down 3.1 million.**

This month's 2024/25 U.S. corn outlook is for lower production, feed and residual use, exports, and ending stocks. Corn production is estimated at 14.9 billion bushels, down 276 million as a 3.8-bushel per acre cut in yield to 179.3 bushels is partially offset by a 0.2-million acre increase in harvested area.

Total corn use is down 75 million bushels to 15.1 billion. Feed and residual use is reduced 50 million bushels to 5.8 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report.

Exports are cut by 25 million bushels to 2.5 billion reflecting lower supplies. With supply falling more than use, corn stocks are lowered by 198 million bushels. The season-average corn price received by producers is raised USD¢ 15 to USD 4.25 per bushel.

Global coarse grain production for 2024/25 is forecast to go down 4.8 million tons to 1.494 billion. This month's foreign coarse grain outlook is for greater production, reduced trade, and higher ending stocks. based on the latest data from the National Bureau of Statistics. Corn production is higher for Russia based on the latest information from Rosstat.

Major global coarse grain trade changes for 2024/25 include lower corn exports for the United States and Brazil. Corn imports are raised for Turkey but lowered for China, South Korea, and Japan. Foreign corn ending stocks are higher mostly reflecting an increase for China.

Global corn stocks, at 293.3 million tons, are down 3.1 million. Source: WASDE, Jan 10, 2025



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World Corn Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Totals	Exports	Ending Stocks
World	Dec	316.22	1,217.89	183.92	1,237.66	193.04	296.44
	Jan	317.46	1,214.35	183.18	1,238.47	191.41	293.34
World less China	Dec	104.93	925.89	169.92	924.66	193.02	92.18
	Jan	105.18	919.43	170.15	923.47	191.39	87.16
USA	Dec	44.72	384.64	0.64	322.98	62.87	44.15
	Jan	44.79	377.63	0.64	321.71	62.23	39.12
Brazil	Dec	7.84	127.00	1.50	85.50	48.00	2.84
	Jan	8.84	127.00	1.50	87.50	47.00	2.84
Argentina	Dec	4.09	51.00	0.01	16.30	36.00	2.79
	Jan	4.09	51.00	0.01	16.30	36.00	2.79
China	Dec	211.29	292.00	14.00	313.00	0.02	204.27
	Jan	211.29	294.92	13.00	313.00	0.02	206.18
European Union	Dec	7.25	58.00	19.50	75.70	2.50	6.55
	Jan	7.29	58.00	19.50	75.70	2.50	6.59

Source: USDA WASDE January 10, 2025

Imports and exports may differ due to differences in marketing years

**January 15, 2025** – The corn market closed the Wednesday session with contracts fractionally to USD¢ 4 ¼/bu higher, fending off early weakness. The national average Cash Corn price from CmdtyView was up USD¢ 4 ¼/bu at USD 4.44/bu.

USDA’s Export Sales report will be out per normal on Thursday morning, with analysts expecting to see between 0.5 and 1 million tons of corn bookings for 2024/25 in the week ending on January 9.

Taiwan purchased a total of 65,000 tons of corn in a tender overnight, with US the likely origin. The Rosario Grains Exchange estimates the Argentina corn crop at 48 million tons, down from the previous estimate of 50-51 million tons.



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## *Domestic Market*

**For the 2024/25 harvest, Conab forecasts a total production of 119.6 million tons of corn, an expected increase of 3.3%, compared to the previous harvest.**

This expansion in total production is mainly the result of the recovery of expected productivity and the increase in the area of second crop corn.

It should be noted that Conab projects a decrease of 0.4% in the total planted area and, on the other hand, an increase of 3.8% in the sector's productivity.

Regarding domestic demand data, the Company projects that 86.4 million tons of corn from the 2024/25 harvest should be consumed domestically throughout 2025, that is, an increase of 3.3%, compared to the previous harvest.

As to the trade balance, Conab projects an expansion in the total import volume for the 2023/24 harvest, projected at 1.7 million tons of grain, due to the prospect of lower national production. In addition, for the 2024/25 harvest, the estimate is for stability in imports of the grain by Brazil.

For exports, with the lowest national supply in the 2023/24 harvest, Conab estimates that 38.5 million tons will leave the country via ports, this volume being 29.5% lower than that estimated for the 2022/23 harvest.

For the 2024/25 harvest, the outlook is for another slight reduction in the volume exported, given the consistent increases in domestic demand for domestic corn and the consequent lower surplus of product for sale in the international market.

As a result, the corn stock in February 2026, i.e., at the end of the 2024/25 crop year, should be 3.4 million tons, which amount being 40.8% higher than in the 2023/24 harvest. Source: Conab, January 14, 2025.

**On January 14, 2025, CONAB released its 4<sup>th</sup> 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.**





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## 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. %
<b>NORTH</b>	1.279,5	1.335,1	4,3	4.524,5	4.558,8	0,8	5.789,0	6.086,4	5,1
RR	9,0	9,0	0,0	6.000,0	6.000,0	0,0	54,0	54,0	0,0
RO	333,9	334,0	0,0	5.124,0	5.230,8	2,1	1.710,9	1.747,1	2,1
AC	38,7	41,0	5,9	3.263,2	3.324,0	1,9	126,3	136,3	7,9
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	439,7	11,3	5.335,1	5.391,2	1,1	2.108,4	2.370,5	12,4
<b>NORTHEAST</b>	2.947,8	3.013,6	2,2	3.158,7	3.316,8	5,0	9.311,2	9.995,6	7,4
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	739,5	-3,5	3.859,4	4.183,5	8,4	2.958,2	3.093,7	4,6
<b>CENTER-WEST</b>	10.983,0	11.115,1	1,2	6.242,3	6.409,3	2,7	68.559,3	71.239,8	3,9
MT	7.055,0	6.994,0	-0,9	6.916,4	6.590,0	-4,7	48.795,3	46.090,4	-5,5
MS	2.136,1	2.181,3	2,1	3.782,8	5.476,8	44,8	8.080,5	11.946,6	47,8
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
<b>SOUTHWEST</b>	1.916,7	1.823,4	-4,9	5.123,8	5.652,5	10,3	9.820,7	10.306,8	4,9
MG	1.143,2	1.060,2	-7,3	5.359,4	5.875,1	9,6	6.126,8	6.228,8	1,7
ES	16,8	16,8	0,0	3.509,3	3.508,5	0,0	59,0	58,9	-0,2
RJ	1,5	1,6	6,7	4.544,0	4.534,0	-0,2	6,8	7,3	7,4
SP	755,2	744,8	-1,4	4.804,2	5.386,4	12,1	3.628,1	4.011,8	10,6
<b>SOUTH</b>	3.923,8	3.675,8	-6,3	5.662,1	5.964,3	5,3	22.217,0	21.923,5	-1,3
PR	2.808,8	2.666,3	-5,1	5.338,9	5.753,3	7,8	14.995,9	15.339,9	2,3
SC	300,1	289,9	-3,4	7.900,0	7.891,0	-0,1	2.370,8	2.287,6	-3,5
RS	814,9	719,6	-11,7	5.952,0	5.970,0	0,3	4.850,3	4.296,0	-11,4
<b>NORTH/NORTHEAST</b>	4.227,3	4.348,7	2,9	3.572,1	3.698,1	3,5	15.100,2	16.082,0	6,5
<b>CENTER-SOUTH</b>	16.823,5	16.614,3	-1,2	5.979,5	6.227,8	4,2	100.597,0	103.470,1	2,9
<b>BRAZIL</b>	21.050,8	20.963,0	-0,4	5.496,1	5.703,0	3,8	115.697,2	119.552,1	3,3

Source: Conab.

Nota: Estimative on January 14, 2025

**Today, January 15, 2025** – The ESALQ/BM&FBovespa index for corn in Campinas (SP) closed at BRL 74.97 (USD 12.45) per 60-kg bag, an increase of 3.14% in the fortnight. Cepea surveys show that corn prices started in 2025 on the rise. According to the Research Center, the boost comes from the heating up of demand and the retraction of sellers.

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## SUGAR

### International Market

#### **January 15, 2025 – Sugar Prices Extend Their 3-month Long Selloff as Supply Concerns Ease.**

March NY world sugar #11 today is down USD¢ 0.26/lb. (-1.42%), and March London ICE white sugar #5 is down USD 7.80/ton (-1.62%).

Sugar prices today extended their 3-month long selloff, with NY sugar posting a 4-3/4 month nearest-futures low and London sugar posting a 3-1/3 year low.

Due to an improved sugar supply outlook, sugar prices have trended lower over the past three months.

An excessive short position by funds in London sugar could fuel any short-covering rally. Last Friday's weekly Commitment of Traders (COT) report showed funds increased their net-short London sugar position by 2,322 in the week ending January 7 to a 5-year high of 2,515 net short positions.

Sugar has support on signs of smaller sugar production in India, the world's second-largest producer. The Indian Sugar and Bio-energy Manufacturers Association (ISM) reported last Thursday that India's 2024/25 sugar production from October 1 to December 31 was down 15.5% y/y to 9.54 million tons. The lower sugar output in India could prompt the government to keep export restrictions in place and limit global sugar supplies. Source: Barchart

Domestic sugar prices in major markets have continued to rise due to strong demand and rumors of increased MSP and potential export permission for 1.0 million tons. According to market sources, demand is strong, and prices have remained at a one-and-a-half-month high. Prices rose by Rs 10-20 per quintal.

There have been strong rumors since yesterday that the Indian government may allow exports of 1.0 million tons, but the export parity has dropped dramatically as global sugar prices have continued to fall. Raws are in disparity, whereas LQWs will be in parity until USD 445/450 per ton for West Maharashtra and North Karnataka mills.

According to NFCSF, sugar production as of January 15th is 13.06 million tons, down 13.7% year on year due to lower cane crush and slower recovery. Cane crushing was reported at 148.2 million tons, down 3.3% year on year. Sugar recovery is reported at 8.82%, compared to 9.42% last season. Around 507 mills are operational, compared to 524 last year.

Meanwhile, NFCSF lowered sugar production to 27.0 MMT from earlier estimates of 28.0 million tons

S-grade sugar in Kolhapur costs Rs 3,450 to 3,490 per quintal, while M-grade sugar in Muzaffarnagar costs Rs 3,870 to 3,930. Agrimandi.live predicts that the price of Kolhapur S-grade sugar will fall between Rs 3,380 and Rs 3,500 per quintal in the near future. If sugar MSP



increases, the range may shift accordingly. The rupee traded against the US dollar at 86.363 whereas USD was trading with BRL at 6.0665 Source: ChiniMandi, Mumbai, Jan 15, 2025.

### *Domestic Market*

**In the accumulated of the 2024/25 harvest until Jan 1, crushing reached 613.6 million tons, compared to 644.2 million tons recorded in the same period in the previous cycle.**

In the second half of December, the producing units in the Center-South region processed 1.73 million tons compared to 4.92 million in the 2023/2024 harvest – which represents a drop of 64.86%. In the accumulated of the 2024/2025 harvest until January 1, crushing reached 613.6 million tons, compared to 644.2 million tons recorded in the same period in the previous cycle – a drop of 4.75%.

In the second part of December, 59 production units operated, 43 of which were sugarcane processing, 10 companies that manufacture ethanol from corn and six flex mills. In the same period, on the 23/24 harvest, 103 production units operated. At the end of the fortnight, 38 units finished crushing, while 244 units have already recorded. In the previous cycle, as of January 1, 244 mills had finished their processing period.

Regarding the quality of the raw material, the level of Total Recoverable Sugars (TRS) recorded in the second half of December reached 121.58 kg of TRS per ton of sugarcane, against 136.46 kg per ton in the 2023/2024 harvest – a negative change of 10.9%. In the accumulated of the harvest, the indicator marks 141.28 kg of TRS per ton, a slightly higher index (1.21%) than in the last cycle in the same position.

Sugar production in the second half of December totaled only 63.52 thousand tons, registering a drop of 73.12% compared to the amount recorded in the same period in the 2023/2024 harvest (236.33 thousand tons). In the cumulative of the harvest, the manufacture of the sweetener reached 39.78 million tons, against 42.06 million tons in the previous cycle (-5.42%).

In the second half of December, ethanol production by the units in the Center-South reached 485.66 million liters, of which 301.83 million liters of hydrous ethanol (-15.25%) and 183.83 million liters of anhydrous ethanol (+6.69%). In the current agricultural cycle, the production of biofuel totaled 32.42 billion liters (+3.07%), of which 20.64 billion hydrous ethanol (+9.8%) and 11.78 billion anhydrous (-6.93%).

Of the total ethanol obtained in the second half of December, 82.79% was manufactured from corn, registering production of 402.08 million liters this year, against 279.39 million liters in the same period of the 2023/2024 cycle – an increase of 43.92%. In the accumulated since the beginning



of the harvest, the production of corn ethanol reached 6.03 billion liters – an increase of 30.86% compared to the same period last year.

Ethanol sales totaled 2.95 billion liters, which represents a positive change of 2.55% compared to the same period of the 2023/2024 harvest.

In the domestic market, the volume of hydrous ethanol sold by the units in the Center-South totaled 1.78 billion liters, which represents a decrease of 1.7% compared to the same period of the previous harvest. The sale of anhydrous ethanol, in turn, reached the mark of 1.04 billion liters, an increase of 15.54%.

In the cumulative from the beginning of the harvest to January 1, the sale of ethanol by the units in the Center-South totaled 26.78 billion liters, registering an increase of 11.84%. The accumulated volume of hydrous ethanol totaled 17.29 billion liters (+20.34%), while that of anhydrous reached 9.49 billion liters (-0.92%).

UNICA's Director of Sector Intelligence, Luciano Rodrigues, clarifies that "despite the lower crushing of sugarcane, ethanol sales were supported by the higher supply of biofuel made from corn, the lower level of exports, the lower proportion of sugarcane directed to the manufacture of sugar and the higher carryover stocks at the beginning of the 2024/2025 cycle". The volume available in the mills' tanks and the production of corn ethanol in the first quarter of 2025 offer ample comfort for supplying the domestic market during the off-season, the executive concluded.

The mandatory decarbonization target for 2024 established the need to acquire and retire 38.78 million Decarbonization Credits (CBios) by December 31. According to information from the ANP, the total availability of CBios to meet the 2024 target, between April 1 and December 31 (the period of meeting the target), was 50.04 million. These numbers show that, at no time was there a shortage of CBIOs in the market. "The issuance of bonds by producers was more than enough to meet the legal requirements of distributors, ensuring compliance with the goals without generating any type of stress or imbalance in the market," explains Rodrigues.

The UNICA executive adds that "the final balance of CBios after meeting the 2024 target resulted in a surplus of more than 16 million credits available for trading. This volume available at the beginning of 2025 is already equivalent to a third of the total target stipulated for this year." Source: UNICA, January 15, 2025

**On January 15, 2025** – the CEPEA/ESALQ index for white sugar in the State of São Paulo closed at BRL 153.37 (USD 25.48) per 50-kg bag, a loss of 4.90% in the fortnight, basically due to the recess at the end of the year and after that, the São Paulo spot market for crystal sugar is already starting to resume its pace, according to a survey by Cepea.



## COFFEE

### International Market

**I-CIP closes 2024 up 40%, averaging USD¢ 229.34/lb.**

#### *Green Coffee Price*

The ICO Composite Indicator Price (I-CIP) averaged USD¢ 299.61/lb in December, a 10.7% increase from November 2024.

The Colombian Milds and Other Milds increased by 11.4% and 12.6%, reaching USD¢ 341.00 and USD¢ 343.34/lb, respectively, in December 2024.

The Colombian Milds–Other Milds differential shrank from USD¢ 1.24 to USD¢ -2.3/lb between November and December 2024.

The arbitrage, as measured between the London and New York futures markets, expanded USD¢ 44.9% to USD¢ 90.72/lb in December 2024, marking its highest point in 27 months.

The intra-day volatility of the I-CIP grew by 4.6 percentage points, averaging 14.1% in December 2024.

The London certified stocks of Robusta coffee increased by 13.3% from November to December 2024, closing the month at 0.73 million bags. Certified stocks of Arabica coffee followed the same trend, going up to 1.03 million 60-kg bags, a 7.8% increase versus November 2024.

#### *Exports by Coffee Groups – Green Beans*

Global green bean exports in November 2024 totaled 9.7 million bags, as compared with 9.73 million bags in the same month of the previous year, down 0.4%.

Exports of the Colombian Milds increased by 13.1% to 1.24 million bags in November 2024 from 1.1 million bags in November 2023.

Shipments of the Other Milds increased by 2.5% in November 2024 to 1.28 million bags from 1.25 million bags in the same period last year.

Green bean exports of the Brazilian Naturals increased in November 2024, rising by 12.1% to 4.06 million bags from 3.63 million bags in November 2023.

Green bean exports of Robustas were down 17.3% to 3.11 million bags in November 2024 from 3.76 million bags in November 2023.

#### *Exports by Regions – All Forms of Coffee*

Exports of all forms of coffee from: o Asia & Oceania decreased by 12.0% to 2.76 million bags in November 2024. o Africa increased by 24.5% to 1.28 million bags in November 2024 from 1.03 million bags in November 2023. o South America increased by 6.0% to 6.43 million bags. o Mexico & Central America increased by 5.2% to 0.39 million bags, as compared with 0.37 million in November 2023.

#### *Exports of Coffee by Forms*

Total exports of soluble coffee increased by 37.9% in November 2024 to 1.11 million bags from 0.8 million bags in November 2023.



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Exports of roasted beans were down 19.3% in November 2024 to 54,243 bags, as compared with 67,174 bags in November 2023. Source: ICO. Jan 10, 2025

**January 15, 2025** – March arabica coffee today is up USD¢ 7.30/lb. (+2.27%), and March ICE robusta coffee is up USD 41/ton (+0.84%). Coffee prices today are moderately higher as a weaker USD prompted short covering in coffee futures.

Dry conditions in Brazil also support coffee prices as arabica coffee climbed to a 3-week high Monday when Somar Meteorologia reported that Brazil's biggest arabica coffee growing area of Minas Gerais received 29.6 mm of rain last week, or only 31% of the historical average.

On Tuesday, robusta slid to a 2-week low on signs of bigger supplies from Vietnam. Last Friday, the General Department of Vietnam Customs reported that Vietnam Dec coffee exports surged 102.6% y/y to 127,655 tons.

## *Domestic Market*

### **IBGE estimates 6.8% drop in Brazil's 2025 coffee harvest.**

Brazil's 2025 coffee crop was estimated on Tuesday at 53.2 million 60-kg bags, a 6.8% decrease compared to the volume produced in 2024, according to a survey by the Brazilian Institute of Geography and Statistics (IBGE).

For Arabica coffee, production was forecast at 35.6 million 60 kg bags, a decline of 11.2% compared to the volume produced in 2024.

"The planted area showed a decline of 5.4%; while the area to be harvested had a 5.5% retraction, while the yield fell by 6.1%", stated the IBGE.

Market agents have mentioned that dry weather throughout 2024 has hampered flowers and fruit set for the 2025 harvest. In addition, some areas have undergone pruning.

For canephora coffee, the harvest was estimated at 17.6 million 60 kg bags, an increase of 3.4% compared to the volume produced in 2024.

The average yield is expected to grow 2.9% compared to 2024 due to greater investments in cultural treatments and inputs, since product prices are showing good profitability, said the IBGE.

The National Supply Company (Conab) is expected to release its first survey for the new harvest on January 28.

The numbers indicated by government agencies are generally below those projected by the market and private consultants.



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A preliminary forecast by Safras & Mercado estimates Brazil's coffee crop production at 62.45 million bags, a 5% drop compared to the previous season, but more than 9 million bags above the IBGE projection. Source: Reuters, Jan 14, 2025

**January 15, 2025** – The CEPEA/ESALQ index of Arabica coffee in the State of São Paulo closed at BRL 2,316.65 (USD 384.82) per 60 kg bag, with an increase of 3.94% in the fortnight. The same index for Robusta coffee in Espírito Santo closed at BRL 1,937,24 (USD 321.80) per 60-kg bag, with an increase of 5.71% in the fortnight. The scarcity of sources leaves global coffee prices susceptible to the effects of extreme weather. According to the U.S. Department of Agriculture, about 57 percent of the world's coffee production last year came from Arabica beans, and Brazil is the largest exporter.